



STATEMENT OF NET ASSETS
31-OCT-2004 (UNAUDITED)

7-DAY AVG INTEREST RATE **1.66%**
 AS OF 31-OCT-2004

WEIGHTED AVG MATURITY **28**

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
Federal Farm Credit Bank Notes (0.32%)				
\$400,000.00	Federal Farm Credit Bank Notes	11/17/2004	1.59%	\$399,718.18
\$820,000.00	Federal Farm Credit Bank Notes	02/04/2005	1.96%	\$815,774.24
\$1,500,000.00	Federal Farm Credit Bank Notes	12/15/2004	1.75%	\$1,503,801.20
\$2,720,000.00	Total Federal Farm Credit Bank Notes			\$2,719,293.62
Federal Home Loan Mortgage Notes (9.76%)				
\$100,000.00	Federal Home Loan Mortgage Notes	01/24/2005	2.03%	\$99,528.51
\$350,000.00	Federal Home Loan Mortgage Notes	01/06/2005	1.94%	\$348,759.39
\$1,500,000.00	Federal Home Loan Mortgage Notes	01/11/2005	1.98%	\$1,494,243.94
\$1,000,000.00	Federal Home Loan Mortgage Notes	01/13/2005	1.75%	\$996,457.97
\$3,527,000.00	Federal Home Loan Mortgage Notes	01/18/2005	1.93%	\$3,512,783.34
\$1,000,000.00	Federal Home Loan Mortgage Notes	02/08/2005	1.33%	\$996,362.56
\$15,000,000.00	Federal Home Loan Mortgage Notes	02/01/2005	1.63%	\$15,000,283.45
\$5,500,000.00	Federal Home Loan Mortgage Notes	02/04/2005	1.64%	\$5,499,541.96
\$25,000,000.00	Federal Home Loan Mortgage Notes	10/07/2005	1.99%	\$25,002,882.12
\$2,000,000.00	Federal Home Loan Mortgage Notes	03/10/2005	1.21%	\$1,991,392.59
\$26,000,000.00	Federal Home Loan Mortgage Notes	03/01/2005	2.07%	\$25,819,463.92
\$2,000,000.00	Federal Home Loan Mortgage Notes	02/23/2005	1.89%	\$1,988,118.40
\$100,000.00	Federal Home Loan Mortgage Notes	01/19/2005	2.01%	\$99,560.79
\$900,000.00	Federal Home Loan Mortgage Notes	01/14/2005	1.36%	\$897,495.27
\$83,977,000.00	Total Federal Home Loan Mortgage Notes			\$83,746,874.21
Federal Home Loan Bank Notes (8.11%)				
\$1,000,000.00	Federal Home Loan Bank Notes	12/03/2004	1.86%	\$998,382.22
\$2,000,000.00	Federal Home Loan Bank Notes	11/05/2004	1.61%	\$1,999,643.29
\$268,000.00	Federal Home Loan Bank Notes	11/10/2004	1.75%	\$267,882.69
\$1,100,000.00	Federal Home Loan Bank Notes	11/23/2004	1.77%	\$1,098,809.05
\$7,638,000.00	Federal Home Loan Bank Notes	12/08/2004	1.83%	\$7,623,772.95
\$2,000,000.00	Federal Home Loan Bank Notes	12/29/2004	1.87%	\$1,993,980.27
\$1,000,000.00	Federal Home Loan Bank Notes	03/28/2005	1.34%	\$994,568.17
\$100,000.00	Federal Home Loan Bank Notes	02/14/2005	2.09%	\$99,392.95
\$500,000.00	Federal Home Loan Bank Notes	01/28/2005	2.04%	\$497,518.47
\$225,000.00	Federal Home Loan Bank Notes	01/25/2005	1.95%	\$223,983.48
\$504,000.00	Federal Home Loan Bank Notes	01/21/2005	1.92%	\$501,830.03
\$500,000.00	Federal Home Loan Bank Notes	01/19/2005	2.01%	\$497,837.17

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$500,000.00	Federal Home Loan Bank Notes	01/14/2005	1.99%	\$497,993.99
\$500,000.00	Federal Home Loan Bank Notes	01/07/2005	1.99%	\$498,156.79
\$400,000.00	Federal Home Loan Bank Notes	01/05/2005	1.97%	\$398,583.37
\$2,000,000.00	Federal Home Loan Bank Notes	04/04/2005	1.40%	\$2,000,000.00
\$25,000,000.00	Federal Home Loan Bank Notes	04/25/2005	1.88%	\$24,998,842.47
\$5,850,000.00	Federal Home Loan Bank Notes	11/19/2004	1.93%	\$5,848,596.00
\$1,000,000.00	Federal Home Loan Bank Notes	08/15/2005	2.32%	\$1,007,163.05
\$2,295,000.00	Federal Home Loan Bank Notes	11/15/2004	1.44%	\$2,297,326.56
\$1,000,000.00	Federal Home Loan Bank Notes	11/23/2004	1.13%	\$1,001,507.23
\$1,000,000.00	Federal Home Loan Bank Notes	04/11/2005	1.25%	\$1,013,406.07
\$1,000,000.00	Federal Home Loan Bank Notes	06/08/2005	2.02%	\$1,000,000.00
\$2,000,000.00	Federal Home Loan Bank Notes	12/08/2004	1.89%	\$1,999,214.19
\$1,000,000.00	Federal Home Loan Bank Notes	05/04/2005	1.50%	\$1,000,000.00
\$2,820,000.00	Federal Home Loan Bank Notes	12/10/2004	1.80%	\$2,814,420.35
\$2,500,000.00	Federal Home Loan Bank Notes	11/24/2004	1.81%	\$2,497,108.30
\$1,255,000.00	Federal Home Loan Bank Notes	11/12/2004	1.71%	\$1,254,348.67
\$847,000.00	Federal Home Loan Bank Notes	11/08/2004	1.66%	\$846,730.38
\$750,000.00	Federal Home Loan Bank Notes	11/01/2004	1.14%	\$750,000.00
\$400,000.00	Federal Home Loan Bank Notes	12/20/2004	1.91%	\$398,964.19
\$635,000.00	Federal Home Loan Bank Notes	03/23/2005	2.05%	\$629,906.51
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\$69,587,000.00	Total Federal Home Loan Bank Notes			\$69,549,868.86
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Federal National Mortgage Association Notes (12.06%)				
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\$4,750,000.00	Federal National Mortgage Association Notes	11/10/2004	1.64%	\$4,748,101.25
\$8,550,000.00	Federal National Mortgage Association Notes	11/01/2004	1.64%	\$8,550,000.00
\$2,500,000.00	Federal National Mortgage Association Notes	11/05/2004	1.76%	\$2,499,510.30
\$1,000,000.00	Federal National Mortgage Association Notes	11/15/2004	1.54%	\$999,402.08
\$5,603,000.00	Federal National Mortgage Association Notes	11/12/2004	1.28%	\$5,600,928.00
\$1,000,000.00	Federal National Mortgage Association Notes	11/08/2004	1.53%	\$999,702.98
\$6,500,000.00	Federal National Mortgage Association Notes	11/03/2004	1.66%	\$6,499,413.96
\$1,000,000.00	Federal National Mortgage Association Notes	11/17/2004	1.62%	\$999,279.83
\$1,000,000.00	Federal National Mortgage Association Notes	01/10/2005	1.91%	\$996,298.13
\$4,335,000.00	Federal National Mortgage Association Notes	01/07/2005	1.66%	\$4,323,786.49
\$1,500,000.00	Federal National Mortgage Association Notes	01/05/2005	2.01%	\$1,494,638.97
\$1,000,000.00	Federal National Mortgage Association Notes	01/04/2005	1.71%	\$996,966.32

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$4,500,000.00	Federal National Mortgage Association Notes	12/29/2004	1.92%	\$4,486,166.71
\$2,000,000.00	Federal National Mortgage Association Notes	12/23/2004	1.89%	\$1,994,563.49
\$3,500,000.00	Federal National Mortgage Association Notes	12/22/2004	1.88%	\$3,490,680.86
\$1,000,000.00	Federal National Mortgage Association Notes	12/20/2004	1.28%	\$998,259.54
\$2,500,000.00	Federal National Mortgage Association Notes	12/15/2004	1.88%	\$2,494,372.75
\$2,000,000.00	Federal National Mortgage Association Notes	03/04/2005	1.44%	\$1,990,186.24
\$2,000,000.00	Federal National Mortgage Association Notes	03/02/2005	1.90%	\$1,987,321.17
\$1,000,000.00	Federal National Mortgage Association Notes	02/09/2005	1.84%	\$994,923.40
\$2,227,000.00	Federal National Mortgage Association Notes	02/04/2005	1.26%	\$2,219,648.95
\$3,000,000.00	Federal National Mortgage Association Notes	01/26/2005	1.94%	\$2,986,642.76
\$1,950,000.00	Federal National Mortgage Association Notes	01/24/2005	2.02%	\$1,940,916.20
\$1,600,000.00	Federal National Mortgage Association Notes	01/20/2005	2.01%	\$1,592,900.21
\$1,500,000.00	Federal National Mortgage Association Notes	01/19/2005	2.02%	\$1,493,373.63
\$2,000,000.00	Federal National Mortgage Association Notes	01/12/2005	1.99%	\$1,992,087.85
\$1,000,000.00	Federal National Mortgage Association Notes	05/23/2005	1.75%	\$1,000,000.00
\$875,000.00	Federal National Mortgage Association Notes	04/06/2005	2.13%	\$866,988.31
\$200,000.00	Federal National Mortgage Association Notes	12/14/2004	1.89%	\$199,550.44
\$7,320,000.00	Federal National Mortgage Association Notes	12/10/2004	1.50%	\$7,310,601.28
\$3,500,000.00	Federal National Mortgage Association Notes	12/08/2004	1.72%	\$3,493,717.88
\$2,000,000.00	Federal National Mortgage Association Notes	12/06/2004	1.68%	\$1,996,779.56
\$1,000,000.00	Federal National Mortgage Association Notes	12/02/2004	1.57%	\$998,651.58
\$16,300,000.00	Federal National Mortgage Association Notes	12/01/2004	1.72%	\$16,274,525.98
\$1,000,000.00	Federal National Mortgage Association Notes	11/24/2004	1.64%	\$998,952.04
\$1,000,000.00	Federal National Mortgage Association Notes	11/22/2004	1.09%	\$999,365.62
\$103,710,000.00	Total Federal National Mortgage Association No			\$103,509,204.76
Freddie Mac Notes	(7.72%)			
\$1,500,000.00	Freddie Mac Notes	12/13/2004	1.67%	\$1,497,083.34
\$5,213,000.00	Freddie Mac Notes	11/04/2004	1.34%	\$5,212,414.35
\$5,400,000.00	Freddie Mac Notes	11/08/2004	1.58%	\$5,398,361.06
\$1,700,000.00	Freddie Mac Notes	11/12/2004	1.63%	\$1,699,157.25
\$5,000,000.00	Freddie Mac Notes	11/16/2004	1.63%	\$4,996,615.47
\$625,000.00	Freddie Mac Notes	11/22/2004	1.63%	\$624,406.89
\$700,000.00	Freddie Mac Notes	11/24/2004	1.66%	\$699,259.27
\$13,007,000.00	Freddie Mac Notes	12/01/2004	1.50%	\$12,993,373.82

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$499,000.00	Freddie Mac Notes	12/30/2004	1.92%	\$497,442.11
\$3,000,000.00	Freddie Mac Notes	12/28/2004	1.65%	\$2,992,168.62
\$1,148,000.00	Freddie Mac Notes	12/27/2004	1.88%	\$1,144,875.85
\$1,650,000.00	Freddie Mac Notes	12/14/2004	1.77%	\$1,646,546.11
\$500,000.00	Freddie Mac Notes	12/07/2004	1.70%	\$499,152.29
\$12,347,000.00	Freddie Mac Notes	12/02/2004	1.59%	\$12,327,954.80
\$400,000.00	Freddie Mac Notes	11/26/2004	1.66%	\$399,541.97
\$1,000,000.00	Freddie Mac Notes	11/23/2004	1.66%	\$998,988.49
\$435,000.00	Freddie Mac Notes	11/17/2004	1.07%	\$434,795.91
\$7,300,000.00	Freddie Mac Notes	11/15/2004	1.36%	\$7,296,404.43
\$1,500,000.00	Freddie Mac Notes	11/09/2004	1.59%	\$1,499,480.98
\$500,000.00	Freddie Mac Notes	11/01/2004	1.62%	\$500,000.00
\$2,875,000.00	Freddie Mac Notes	11/02/2004	1.55%	\$2,874,875.88
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\$66,299,000.00	Total Freddie Mac Notes			\$66,232,898.89
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Repurchase Agreements	(35.17%)			
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\$157,479,509.81	Repurchase Agreements	11/01/2004	1.87%	\$157,479,509.81
\$19,067,447.00	Repurchase Agreements	11/01/2004	1.79%	\$19,067,447.00
\$58,070,000.00	Repurchase Agreements	11/01/2004	1.81%	\$58,070,000.00
\$39,491,939.54	Repurchase Agreements	11/01/2004	1.88%	\$39,491,939.54
\$27,695,766.53	Repurchase Agreements	11/01/2004	1.86%	\$27,695,766.53
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\$301,804,662.88	Total Repurchase Agreements			\$301,804,662.88
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Commercial Paper	(26.18%)			
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\$3,900,000.00	Falcon Asset Securitization Co	11/01/2004	1.83%	\$3,900,000.00
\$12,000,000.00	Variable Funding Capital	11/09/2004	1.79%	\$11,995,222.39
\$4,200,000.00	Variable Funding Capital	11/17/2004	1.84%	\$4,196,572.75
\$1,000,000.00	Windmill Funding	11/30/2004	1.93%	\$998,444.94
\$2,000,000.00	Atlantis One Funding	11/08/2004	1.64%	\$1,999,363.78
\$2,000,000.00	Atlantis One Funding	01/18/2005	1.97%	\$1,991,488.59
\$1,000,000.00	Atlantis One Funding	02/07/2005	1.87%	\$994,942.84
\$4,000,000.00	Barton Capital Corp.	11/05/2004	1.78%	\$3,999,208.04
\$10,500,000.00	Barton Capital Corp.	11/12/2004	1.64%	\$10,494,720.39
\$3,000,000.00	Barton Capital Corp.	02/11/2005	1.98%	\$2,983,303.64
\$7,000,000.00	Fountain Square Comm Fun	11/01/2004	1.64%	\$7,000,000.00
\$1,000,000.00	Fountain Square Comm Fun	11/30/2004	1.71%	\$998,624.64

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$1,000,000.00	Fountain Square Comm Fun	12/15/2004	1.87%	\$997,721.96
\$12,194,000.00	Kitty Hawk Funding Corp	11/10/2004	1.71%	\$12,188,635.39
\$6,241,000.00	Triple A One Funding Corp	11/01/2004	1.79%	\$6,241,000.00
\$5,124,000.00	Triple A One Funding Corp	11/04/2004	1.79%	\$5,123,234.68
\$1,094,000.00	Triple A One Funding Corp	11/05/2004	1.78%	\$1,093,783.37
\$1,113,000.00	Triple A One Funding Corp	11/22/2004	1.83%	\$1,111,816.03
\$1,000,000.00	Variable Funding Capital	11/02/2004	1.78%	\$999,950.49
\$1,000,000.00	Variable Funding Capital	11/03/2004	1.77%	\$999,901.51
\$2,000,000.00	Windmill Funding	11/16/2004	1.80%	\$1,998,498.12
\$500,000.00	Windmill Funding	11/17/2004	1.82%	\$499,595.16
\$1,000,000.00	Windmill Funding	12/01/2004	1.90%	\$998,415.83
\$1,000,000.00	Toyota Motor Credit Corp	11/17/2004	1.83%	\$999,189.47
\$1,100,000.00	Toyota Motor Credit Corp	11/29/2004	1.85%	\$1,098,422.96
\$1,000,000.00	Danske Corp	04/26/2005	2.17%	\$989,485.13
\$2,000,000.00	Lehman Brothers Holdings	12/07/2004	1.92%	\$1,996,158.77
\$900,000.00	Danske Corp	12/03/2004	1.83%	\$898,541.42
\$1,200,000.00	Danske Corp	12/20/2004	1.89%	\$1,196,923.23
\$1,600,000.00	Anheuser-Busch Companies, Inc.	12/15/2004	1.82%	\$1,596,455.45
\$19,000,000.00	Goldman Sachs	01/18/2005	2.05%	\$19,000,269.27
\$500,000.00	Colgate-Palmolive Co.	11/18/2004	1.78%	\$499,579.45
\$1,000,000.00	Colgate-Palmolive Co.	11/08/2004	1.75%	\$999,659.39
\$383,000.00	CIT Group Inc	11/16/2004	1.83%	\$382,707.88
\$1,000,000.00	GOVCO	01/25/2005	2.07%	\$995,134.17
\$250,000.00	CIT Group Inc	11/29/2004	1.86%	\$249,639.78
\$2,500,000.00	CIT Group Inc	12/01/2004	1.71%	\$2,496,445.00
\$1,000,000.00	CIT Group Inc	01/31/2005	1.89%	\$995,253.09
\$5,000,000.00	GOVCO	11/10/2004	1.64%	\$4,997,949.99
\$1,000,000.00	GOVCO	12/17/2004	1.86%	\$997,630.63
\$7,850,000.00	GOVCO	01/10/2005	2.00%	\$7,819,480.84
\$2,000,000.00	Citigroup Global Markets	11/01/2004	1.84%	\$2,000,000.00
\$2,000,000.00	Galaxy Funding Inc	01/19/2005	2.11%	\$1,990,781.19
\$3,000,000.00	Jupiter Sec CP	11/17/2004	1.85%	\$2,997,531.56
\$3,000,000.00	Societe Generale North Amer	12/02/2004	1.87%	\$2,995,165.65
\$2,500,000.00	Societe Generale North Amer	05/27/2005	2.19%	\$2,468,938.82
\$1,602,000.00	Three Rivers Funding	11/02/2004	1.81%	\$1,601,919.41

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$1,058,000.00	Three Rivers Funding	11/15/2004	1.83%	\$1,057,246.52
\$2,000,000.00	Three Rivers Funding	11/24/2004	1.91%	\$1,997,558.80
\$1,500,000.00	American General Finance Corp.	11/10/2004	1.76%	\$1,499,339.16
\$750,000.00	American General Finance Corp.	01/03/2005	1.91%	\$747,502.69
\$2,000,000.00	Beta Finance	11/16/2004	1.79%	\$1,998,506.92
\$1,000,000.00	Citigroup Global Markets	11/03/2004	1.78%	\$999,900.94
\$1,000,000.00	Citigroup Global Markets	11/22/2004	1.81%	\$998,942.41
\$2,000,000.00	Citigroup Global Markets	11/23/2004	1.82%	\$1,997,783.32
\$2,500,000.00	Household Finance Corp	11/08/2004	1.64%	\$2,499,204.72
\$1,000,000.00	Household Finance Corp	11/10/2004	1.75%	\$999,562.07
\$750,000.00	Household Finance Corp	12/06/2004	1.87%	\$748,641.93
\$500,000.00	Household Finance Corp	01/03/2005	1.96%	\$498,291.16
\$1,200,000.00	Jupiter Sec CP	11/04/2004	1.78%	\$1,199,821.78
\$5,173,000.00	Jupiter Sec CP	11/05/2004	1.79%	\$5,171,967.99
\$1,000,000.00	Jupiter Sec CP	11/15/2004	1.80%	\$999,299.16
\$500,000.00	Jupiter Sec CP	01/18/2005	1.98%	\$497,862.67
\$1,000,000.00	Paccar Financial Corp	11/10/2004	1.76%	\$999,559.70
\$400,000.00	Paccar Financial Corp	11/15/2004	1.62%	\$399,748.69
\$792,000.00	Paccar Financial Corp	12/23/2004	1.84%	\$789,903.82
\$5,000,000.00	Sigma Finance Inc.	11/02/2004	1.66%	\$4,999,769.91
\$9,000,000.00	Sigma Finance Inc.	11/05/2004	1.65%	\$8,998,353.85
\$3,000,000.00	Sigma Finance Inc.	11/29/2004	1.67%	\$2,996,121.00
\$1,000,000.00	Sigma Finance Inc.	01/07/2005	2.00%	\$996,291.47
\$1,853,000.00	Societe Generale North Amer	12/01/2004	1.86%	\$1,850,139.17
\$1,000,000.00	Preferred Receivable Funding	11/16/2004	1.85%	\$999,228.93
\$1,000,000.00	Private Export Funding	03/09/2005	2.10%	\$992,602.31
\$1,770,000.00	Sheffield Receivables	11/02/2004	1.79%	\$1,769,911.94
\$4,000,000.00	Preferred Receivable Funding	11/10/2004	1.65%	\$3,998,349.27
\$1,000,000.00	Private Export Funding	11/09/2004	1.59%	\$999,647.22
\$15,000,000.00	Tulip Funding	11/10/2004	1.62%	\$14,993,940.01
\$500,000.00	Dupont EI DE Nemours Co	11/22/2004	1.80%	\$499,474.84
\$1,250,000.00	Dupont EI DE Nemours Co	11/09/2004	1.75%	\$1,249,513.27
\$1,014,000.00	General Electric Capital Corp	11/08/2004	1.78%	\$1,013,648.59
\$650,000.00	General Electric Capital Corp	12/02/2004	1.86%	\$648,962.70
\$500,000.00	General Electric Capital Corp	12/09/2004	1.72%	\$499,094.01

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$1,000,000.00	General Electric Capital Corp	12/14/2004	1.87%	\$997,774.43
\$1,000,000.00	General Electric Capital Corp	01/11/2005	1.82%	\$996,430.55
\$1,000,000.00	General Electric Capital Corp	01/18/2005	1.81%	\$996,101.51
\$500,000.00	Wal-Mart Stores Inc.	11/01/2004	1.75%	\$500,000.00
\$1,000,000.00	Wal-Mart Stores Inc.	11/16/2004	1.76%	\$999,265.95
\$500,000.00	Wal-Mart Stores Inc.	11/23/2004	1.77%	\$499,458.47
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\$224,911,000.00	Total Commercial Paper			\$224,662,430.94
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Money Market Accounts (0.67%)				
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\$5,790,000.00	Money Market Accounts	10/31/2004	1.64%	\$5,790,000.00
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\$5,790,000.00	Total Money Market Accounts			\$5,790,000.00
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\$858,798,662.88 Total Investments **\$858,015,234.16**

Total Investments (99.98%) (Cost \$724,178,532)	\$858,015,234
Assets in Excess of Cash and Other Liabilities (0.02%)	\$141,070
Net Assets (100.00%), 858,156,304 units outstanding	\$858,156,304
Net Asset Value Per Unit	\$1.00

Footnotes:

(a) Value represents amortized cost value