



STATEMENT OF NET ASSETS
30-NOV-2003 (UNAUDITED)

7-DAY AVG INTEREST RATE **1.01%**
 AS OF 30-NOV-2003

WEIGHTED AVG MATURITY **57**

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
Federal Farm Credit Bank Notes (0.99%)				
\$955,000.00	Federal Farm Credit Bank Notes	01/28/2004	1.26%	\$953,097.49
\$3,522,000.00	Federal Farm Credit Bank Notes	01/15/2004	1.05%	\$3,517,376.44
\$5,000,000.00	Federal Farm Credit Bank Notes	05/03/2004	1.02%	\$4,999,580.34
\$1,000,000.00	Federal Farm Credit Bank Notes	05/28/2004	1.16%	\$1,023,310.32
\$10,477,000.00	Total Federal Farm Credit Bank Notes			\$10,493,364.59
Federal Home Loan Mortgage Notes (3.22%)				
\$5,000,000.00	Federal Home Loan Mortgage Notes	04/01/2004	1.33%	\$5,093,241.85
\$7,860,000.00	Federal Home Loan Mortgage Notes	01/15/2004	1.10%	\$7,897,459.65
\$1,000,000.00	Federal Home Loan Mortgage Notes	07/15/2004	1.24%	\$1,030,972.41
\$6,890,000.00	Federal Home Loan Mortgage Notes	03/10/2004	1.18%	\$6,992,757.93
\$5,000,000.00	Federal Home Loan Mortgage Notes	08/06/2004	1.20%	\$5,000,000.00
\$5,000,000.00	Federal Home Loan Mortgage Notes	02/20/2004	1.28%	\$5,023,160.86
\$3,000,000.00	Federal Home Loan Mortgage Notes	11/12/2004	1.40%	\$3,000,000.00
\$33,750,000.00	Total Federal Home Loan Mortgage Notes			\$34,037,592.70
Federal Home Loan Bank Notes (7.12%)				
\$2,900,000.00	Federal Home Loan Bank Notes	01/14/2004	1.10%	\$2,896,158.40
\$1,000,000.00	Federal Home Loan Bank Notes	12/11/2003	1.25%	\$999,652.08
\$6,100,000.00	Federal Home Loan Bank Notes	03/10/2004	1.12%	\$6,081,126.45
\$1,000,000.00	Federal Home Loan Bank Notes	08/04/2004	1.24%	\$991,696.16
\$1,700,000.00	Federal Home Loan Bank Notes	03/19/2004	1.08%	\$1,694,431.96
\$1,200,000.00	Federal Home Loan Bank Notes	01/28/2004	1.07%	\$1,197,960.03
\$5,000,000.00	Federal Home Loan Bank Notes	08/17/2004	1.20%	\$5,000,000.00
\$2,915,000.00	Federal Home Loan Bank Notes	01/05/2004	1.13%	\$2,926,732.89
\$5,000,000.00	Federal Home Loan Bank Notes	04/16/2004	1.27%	\$5,067,031.60
\$5,000,000.00	Federal Home Loan Bank Notes	09/10/2004	1.08%	\$5,000,000.00
\$3,000,000.00	Federal Home Loan Bank Notes	09/24/2004	1.50%	\$3,000,000.00
\$2,000,000.00	Federal Home Loan Bank Notes	12/08/2004	1.62%	\$2,000,000.00
\$1,000,000.00	Federal Home Loan Bank Notes	12/10/2003	1.49%	\$1,000,375.32
\$1,150,000.00	Federal Home Loan Bank Notes	06/15/2004	1.27%	\$1,162,967.42
\$5,000,000.00	Federal Home Loan Bank Notes	04/15/2004	1.21%	\$5,046,967.76
\$2,295,000.00	Federal Home Loan Bank Notes	11/15/2004	1.44%	\$2,353,254.03
\$8,125,000.00	Federal Home Loan Bank Notes	02/13/2004	1.32%	\$8,188,786.03
\$5,000,000.00	Federal Home Loan Bank Notes	07/06/2004	1.23%	\$5,000,000.00
\$5,000,000.00	Federal Home Loan Bank Notes	02/25/2004	1.09%	\$5,051,436.84

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$4,000,000.00	Federal Home Loan Bank Notes	08/30/2004	1.45%	\$3,995,505.23
\$3,000,000.00	Federal Home Loan Bank Notes	03/17/2004	1.09%	\$2,990,352.03
\$1,400,000.00	Federal Home Loan Bank Notes	02/04/2004	1.12%	\$1,397,184.10
\$1,000,000.00	Federal Home Loan Bank Notes	03/12/2004	1.08%	\$996,939.45
\$1,250,000.00	Federal Home Loan Bank Notes	09/10/2004	1.31%	\$1,237,168.05
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\$75,035,000.00	Total Federal Home Loan Bank Notes			\$75,275,725.83
	<hr/>			<hr/>
Federal National Mortgage Association Notes (21.36%)				
\$5,000,000.00	Federal National Mortgage Association Notes	12/01/2003	1.01%	\$5,000,000.00
\$10,000,000.00	Federal National Mortgage Association Notes	04/07/2004	1.15%	\$9,959,964.38
\$129,000.00	Federal National Mortgage Association Notes	01/09/2004	1.10%	\$128,849.05
\$6,800,000.00	Federal National Mortgage Association Notes	03/10/2004	1.14%	\$6,778,818.65
\$2,500,000.00	Federal National Mortgage Association Notes	02/05/2004	1.13%	\$2,519,232.81
\$10,583,000.00	Federal National Mortgage Association Notes	02/18/2004	1.08%	\$10,557,229.73
\$5,000,000.00	Federal National Mortgage Association Notes	02/25/2004	1.14%	\$4,986,464.54
\$4,700,000.00	Federal National Mortgage Association Notes	03/31/2004	1.11%	\$4,682,598.59
\$2,000,000.00	Federal National Mortgage Association Notes	03/17/2004	1.11%	\$1,993,447.70
\$3,721,000.00	Federal National Mortgage Association Notes	01/14/2004	1.11%	\$3,715,979.36
\$1,708,000.00	Federal National Mortgage Association Notes	02/02/2004	1.08%	\$1,704,771.30
\$6,000,000.00	Federal National Mortgage Association Notes	01/20/2004	1.08%	\$5,991,013.07
\$2,150,000.00	Federal National Mortgage Association Notes	01/28/2004	1.09%	\$2,146,225.34
\$5,770,000.00	Federal National Mortgage Association Notes	01/30/2004	1.09%	\$5,759,553.01
\$5,000,000.00	Federal National Mortgage Association Notes	05/28/2004	1.05%	\$4,974,025.87
\$2,800,000.00	Federal National Mortgage Association Notes	04/30/2004	1.13%	\$2,786,837.15
\$4,000,000.00	Federal National Mortgage Association Notes	05/04/2004	1.13%	\$3,980,683.47
\$17,200,000.00	Federal National Mortgage Association Notes	02/04/2004	1.09%	\$17,165,809.76
\$12,886,000.00	Federal National Mortgage Association Notes	02/11/2004	1.10%	\$12,857,200.45
\$350,000.00	Federal National Mortgage Association Notes	01/21/2004	1.07%	\$349,469.18
\$2,500,000.00	Federal National Mortgage Association Notes	08/06/2004	1.39%	\$2,476,222.64
\$3,000,000.00	Federal National Mortgage Association Notes	10/15/2004	1.39%	\$2,963,536.44
\$7,500,000.00	Federal National Mortgage Association Notes	12/03/2003	1.06%	\$7,499,563.35
\$2,800,000.00	Federal National Mortgage Association Notes	12/08/2003	1.07%	\$2,799,416.36
\$9,610,000.00	Federal National Mortgage Association Notes	12/10/2003	1.09%	\$9,607,388.20
\$11,715,000.00	Federal National Mortgage Association Notes	12/12/2003	1.34%	\$11,710,097.69
\$5,000,000.00	Federal National Mortgage Association Notes	12/16/2003	1.09%	\$4,997,721.02

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$5,000,000.00	Federal National Mortgage Association Notes	12/17/2003	1.06%	\$4,997,651.41
\$5,800,000.00	Federal National Mortgage Association Notes	12/24/2003	1.08%	\$5,796,065.39
\$2,750,000.00	Federal National Mortgage Association Notes	01/06/2004	1.05%	\$2,747,111.57
\$4,000,000.00	Federal National Mortgage Association Notes	01/02/2004	1.05%	\$3,996,265.31
\$2,700,000.00	Federal National Mortgage Association Notes	01/07/2004	1.09%	\$2,697,023.92
\$5,395,000.00	Federal National Mortgage Association Notes	02/06/2004	1.25%	\$5,382,529.02
\$8,592,000.00	Federal National Mortgage Association Notes	03/05/2004	1.21%	\$8,564,476.94
\$5,000,000.00	Federal National Mortgage Association Notes	02/19/2004	1.10%	\$4,987,765.06
\$3,228,000.00	Federal National Mortgage Association Notes	03/03/2004	1.11%	\$3,218,804.62
\$2,573,000.00	Federal National Mortgage Association Notes	04/15/2004	1.24%	\$2,595,638.78
\$5,000,000.00	Federal National Mortgage Association Notes	03/15/2004	1.06%	\$5,053,000.03
\$25,560,000.00	Federal National Mortgage Association Notes	02/13/2004	1.17%	\$25,758,666.17
\$226,020,000.00	Total Federal National Mortgage Association No			\$225,887,117.33
Fredie Mac Notes	(18.70%)			
\$3,000,000.00	Fredie Mac Notes	01/15/2004	1.15%	\$3,007,684.61
\$5,000,000.00	Fredie Mac Notes	05/20/2004	1.17%	\$4,972,663.90
\$12,332,000.00	Fredie Mac Notes	04/15/2004	1.15%	\$12,450,302.00
\$2,208,000.00	Fredie Mac Notes	06/07/2004	1.25%	\$2,193,582.21
\$5,000,000.00	Fredie Mac Notes	04/22/2004	1.25%	\$4,975,389.66
\$5,000,000.00	Fredie Mac Notes	04/02/2004	1.16%	\$4,980,340.98
\$8,000,000.00	Fredie Mac Notes	12/15/2003	1.09%	\$8,006,616.53
\$767,000.00	Fredie Mac Notes	04/15/2004	1.10%	\$763,811.91
\$618,000.00	Fredie Mac Notes	03/19/2004	1.11%	\$615,931.79
\$5,000,000.00	Fredie Mac Notes	02/04/2004	1.09%	\$4,990,138.82
\$5,000,000.00	Fredie Mac Notes	02/05/2004	1.14%	\$4,989,612.65
\$2,150,000.00	Fredie Mac Notes	02/12/2004	1.07%	\$2,145,332.60
\$1,000,000.00	Fredie Mac Notes	02/18/2004	1.10%	\$997,584.12
\$5,000,000.00	Fredie Mac Notes	02/26/2004	1.16%	\$4,986,186.95
\$15,000,000.00	Fredie Mac Notes	03/01/2004	1.12%	\$14,957,744.82
\$2,825,000.00	Fredie Mac Notes	03/05/2004	1.10%	\$2,816,788.11
\$3,100,000.00	Fredie Mac Notes	03/15/2004	1.08%	\$3,090,250.87
\$18,251,000.00	Fredie Mac Notes	03/12/2004	0.91%	\$18,204,273.05
\$3,673,000.00	Fredie Mac Notes	12/29/2003	1.06%	\$3,669,965.65
\$5,000,000.00	Fredie Mac Notes	12/31/2003	1.01%	\$4,995,774.60

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$100,000.00	Fredie Mac Notes	01/15/2004	1.10%	\$99,864.98
\$1,800,000.00	Fredie Mac Notes	01/21/2004	1.08%	\$1,797,240.45
\$1,200,000.00	Fredie Mac Notes	01/22/2004	1.07%	\$1,198,147.70
\$15,000,000.00	Fredie Mac Notes	01/22/2004	1.08%	\$14,976,659.89
\$1,500,000.00	Fredie Mac Notes	01/26/2004	1.14%	\$1,497,353.70
\$5,100,000.00	Fredie Mac Notes	01/29/2004	1.11%	\$5,090,730.58
\$2,000,000.00	Fredie Mac Notes	01/30/2004	1.06%	\$1,996,464.80
\$5,000,000.00	Fredie Mac Notes	02/02/2004	1.09%	\$4,990,444.27
\$3,000,000.00	Fredie Mac Notes	08/12/2004	1.26%	\$2,973,582.01
\$2,500,000.00	Fredie Mac Notes	10/07/2004	1.37%	\$2,470,794.47
\$1,500,000.00	Fredie Mac Notes	11/04/2004	1.45%	\$1,479,781.17
\$2,255,000.00	Fredie Mac Notes	12/01/2003	1.02%	\$2,255,000.00
\$10,000,000.00	Fredie Mac Notes	12/04/2003	1.09%	\$9,999,093.40
\$500,000.00	Fredie Mac Notes	12/09/2003	1.01%	\$499,887.71
\$5,000,000.00	Fredie Mac Notes	12/11/2003	1.08%	\$4,998,524.78
\$5,000,000.00	Fredie Mac Notes	12/12/2003	1.06%	\$4,998,384.21
\$15,257,000.00	Fredie Mac Notes	12/15/2003	1.09%	\$15,250,403.75
\$5,000,000.00	Fredie Mac Notes	12/17/2003	1.08%	\$4,997,604.99
\$3,000,000.00	Fredie Mac Notes	12/19/2003	1.04%	\$2,998,434.30
\$2,600,000.00	Fredie Mac Notes	01/06/2004	1.06%	\$2,597,255.47
\$2,500,000.00	Fredie Mac Notes	01/14/2004	1.07%	\$2,496,723.05
\$253,000.00	Fredie Mac Notes	03/22/2004	1.10%	\$252,133.73
\$197,989,000.00	Total Fredie Mac Notes			\$197,724,485.24
Student Loan Marketing Association Notes (0.57%)				
\$5,000,000.00	Student Loan Marketing Association Notes	04/23/2004	1.24%	\$5,068,930.11
\$1,000,000.00	Student Loan Marketing Association Notes	02/24/2004	1.17%	\$997,252.61
\$6,000,000.00	Total Student Loan Marketing Association Notes			\$6,066,182.72
Repurchase Agreements (21.13%)				
\$17,192,697.00	Repurchase Agreements	12/01/2003	1.02%	\$17,192,697.00
\$21,863,590.16	Repurchase Agreements	12/01/2003	0.98%	\$21,863,590.16
\$104,869,941.25	Repurchase Agreements	12/01/2003	1.06%	\$104,869,941.25
\$79,558,000.00	Repurchase Agreements	12/01/2003	1.04%	\$79,558,000.00

**Face
Amount**

**Maturity
Date**

Yield/Rate

Value (a)

\$223,484,228.41 Total Repurchase Agreements

\$223,484,228.41

Commercial Paper (26.35%)

\$5,000,000.00	Fountain Square Comm Fun	01/20/2004	1.10%	\$4,992,351.76
\$10,000,000.00	Variable Funding Capital	01/22/2004	1.09%	\$9,984,249.83
\$3,000,000.00	Fountain Square Comm Fun	02/17/2004	1.10%	\$2,992,846.94
\$3,000,000.00	Asset Securitization Coop	12/18/2003	1.06%	\$2,998,498.07
\$5,000,000.00	Fountain Square Comm Fund.	12/08/2003	1.06%	\$4,998,968.08
\$3,000,000.00	Falcon Asset Securitization	12/01/2003	1.06%	\$3,000,000.00
\$5,000,000.00	CXC Inc	01/22/2004	1.10%	\$4,992,054.10
\$3,000,000.00	CXC Inc	02/11/2004	1.09%	\$2,993,457.22
\$5,000,000.00	Ciesco LP	01/22/2004	1.08%	\$4,992,198.36
\$5,000,000.00	Ciesco LP	12/18/2003	1.05%	\$4,997,518.09
\$2,000,000.00	Jupiter Secur Corp	12/10/2003	1.05%	\$1,999,474.59
\$3,000,000.00	Yorktown Capital	12/04/2003	1.05%	\$2,999,737.45
\$13,000,000.00	Clipper Receivables Corp	12/03/2003	1.06%	\$12,999,233.56
\$5,000,000.00	Delaware Funding Corp	01/07/2004	1.08%	\$4,994,445.67
\$5,000,000.00	Delaware Funding Corp	12/03/2003	1.06%	\$4,999,705.15
\$7,000,000.00	Kitty Hawk Funding Corp	01/27/2004	1.09%	\$6,987,906.35
\$3,000,000.00	Jupiter Secur Corp	12/29/2003	1.05%	\$2,997,549.00
\$1,500,000.00	Yorktown Capital	12/05/2003	1.05%	\$1,499,824.87
\$1,000,000.00	Triple A One Funding Corp	12/23/2003	1.05%	\$999,358.20
\$10,000,000.00	FCAR TR	12/12/2003	1.06%	\$9,996,756.71
\$3,000,000.00	FCAR TR	12/18/2003	1.05%	\$2,998,511.76
\$3,000,000.00	Yorktown Capital	12/09/2003	1.05%	\$2,999,299.78
\$5,000,000.00	GOVCO Inc	12/22/2003	1.06%	\$4,996,901.95
\$4,500,000.00	Falcon Asset Securitization	12/04/2003	1.05%	\$4,499,606.03
\$5,000,000.00	Fountain Square Comm Fun	01/15/2004	1.09%	\$4,993,177.79
\$3,000,000.00	Triple A One Funding Corp	12/19/2003	1.05%	\$2,998,424.36
\$9,000,000.00	Yorktown Capital	12/03/2003	1.08%	\$8,999,459.01
\$3,000,000.00	Variable Funding Capital	01/26/2004	1.09%	\$2,994,911.64
\$5,000,000.00	Fountain Square Comm Fund.	12/19/2003	1.07%	\$4,997,321.65

<u>Face Amount</u>		<u>Maturity Date</u>	<u>Yield/Rate</u>	<u>Value (a)</u>
\$8,000,000.00	Variable Funding Capital	01/09/2004	1.09%	\$7,990,548.54
\$5,000,000.00	Triple A One Funding Corp	12/04/2003	1.05%	\$4,999,562.19
\$4,000,000.00	Triple A One Funding Corp	12/05/2003	1.06%	\$3,999,528.25
\$1,500,000.00	Jupiter Secur Corp	12/02/2003	1.05%	\$1,499,956.23
\$4,000,000.00	GOVCO Inc	12/04/2003	1.08%	\$3,999,639.32
\$1,000,000.00	GOVCO Inc	12/15/2003	1.03%	\$999,599.25
\$1,000,000.00	GOVCO Inc	12/02/2003	1.08%	\$999,969.94
\$15,000,000.00	FCAR CP	01/27/2004	1.09%	\$14,974,107.80
\$10,000,000.00	Citicorp	12/18/2003	1.05%	\$9,995,039.79
\$3,000,000.00	GOVCO	01/14/2004	1.08%	\$2,996,036.79
\$3,000,000.00	GOVCO	01/13/2004	1.09%	\$2,996,091.33
\$5,000,000.00	Asset Portfolio Funding	01/07/2004	1.09%	\$4,994,388.59
\$2,000,000.00	Household Finance Corp	01/05/2004	1.08%	\$1,997,898.68
\$2,000,000.00	American General CP	01/12/2004	1.04%	\$1,997,572.92
\$1,000,000.00	American General Finance Corp.	12/04/2003	1.03%	\$999,914.13
\$3,000,000.00	Falcon Asset SEC Corp	01/09/2004	1.11%	\$2,996,456.11
\$4,000,000.00	Edison Asset Securitization	12/01/2003	1.06%	\$4,000,000.00
\$6,000,000.00	Clipper Corp	01/09/2004	1.10%	\$5,992,845.73
\$1,000,000.00	Household Finance Corp	01/02/2004	1.07%	\$999,048.57
\$2,000,000.00	Beta Finance	03/15/2004	1.10%	\$1,993,578.23
\$1,200,000.00	Beta Finance	01/07/2004	1.09%	\$1,198,655.26
\$2,000,000.00	Paccar Financial Corp	02/12/2004	1.05%	\$1,995,740.30
\$1,000,000.00	Paccar Financial Corp	01/27/2004	1.05%	\$998,336.92
\$5,000,000.00	Private Export Funding Corp	12/03/2003	1.16%	\$4,999,678.65
\$10,000,000.00	Preferred Receivable Funding	01/13/2004	1.10%	\$9,986,852.67
\$1,300,000.00	General Electric Capital Corp	12/04/2003	1.07%	\$1,299,883.85
\$2,000,000.00	Dupont EI DE Nemours Co	02/17/2004	1.06%	\$1,995,405.18
\$1,000,000.00	Dupont EI DE Nemours Co	01/16/2004	1.06%	\$998,644.99
\$1,000,000.00	General Electric Capital Corp	03/03/2004	1.10%	\$997,156.07
\$7,000,000.00	General Electric Capital Corp	12/02/2003	1.06%	\$6,999,793.61
\$5,000,000.00	General Electric Capital Corp	01/26/2004	1.09%	\$4,991,516.06
\$6,000,000.00	General Electric Capital Corp	02/04/2004	1.10%	\$5,988,076.41
\$2,000,000.00	Prudential Funding Corp.	01/02/2004	1.04%	\$1,998,150.74
\$3,000,000.00	Moat Funding LLC	02/02/2004	1.12%	\$2,994,112.31
\$11,955,000.00	Moat Funding LLC	03/01/2004	1.14%	\$11,920,530.49

**Face
Amount**

**Maturity
Date**

Yield/Rate

Value (a)

\$278,955,000.00 Total Commercial Paper

\$278,678,063.87

Money Market Accounts (0.55%)

\$5,790,000.00 Money Market Accounts

11/30/2003

0.00%

\$5,790,000.00

\$5,790,000.00 Total Money Market Accounts

\$5,790,000.00

\$1,057,500,228.41 Total Investments

\$1,057,436,760.69

Total Investments (99.87%) (Cost \$1,057,803,208)

\$1,057,436,761

Assets in Excess of Cash and Other Liabilities (0.13%)

\$1,391,020

Net Assets (100.00%), 1,058,827,781 units outstanding

\$1,058,827,781

Net Asset Value Per Unit

\$1.00

Footnotes:

(a) Value represents amortized cost value