



STATEMENT OF NET ASSETS
31-DEC-2003 (UNAUDITED)

7-DAY AVG INTEREST RATE 0.97%
AS OF 31-DEC-2003

WEIGHTED AVG MATURITY 55

| <u>Face Amount</u> | | <u>Maturity Date</u> | <u>Yield/Rate</u> | <u>Value (a)</u> |
|---|---|----------------------|-------------------|------------------------|
| Federal Farm Credit Bank Notes (1.01%) | | | | |
| \$3,522,000.00 | Federal Farm Credit Bank Notes | 01/15/2004 | 1.05% | \$3,520,560.26 |
| \$955,000.00 | Federal Farm Credit Bank Notes | 01/28/2004 | 1.26% | \$954,113.41 |
| \$5,000,000.00 | Federal Farm Credit Bank Notes | 05/03/2004 | 1.07% | \$4,999,664.80 |
| \$1,000,000.00 | Federal Farm Credit Bank Notes | 05/28/2004 | 1.16% | \$1,019,273.34 |
| <u>\$10,477,000.00</u> | <u>Total Federal Farm Credit Bank Notes</u> | | | <u>\$10,493,611.81</u> |
| Federal Home Loan Mortgage Notes (3.25%) | | | | |
| \$5,000,000.00 | Federal Home Loan Mortgage Notes | 02/20/2004 | 1.28% | \$5,014,296.84 |
| \$3,000,000.00 | Federal Home Loan Mortgage Notes | 11/12/2004 | 1.40% | \$3,000,000.00 |
| \$6,890,000.00 | Federal Home Loan Mortgage Notes | 03/10/2004 | 1.18% | \$6,960,902.97 |
| \$5,000,000.00 | Federal Home Loan Mortgage Notes | 04/01/2004 | 1.32% | \$5,069,549.25 |
| \$5,000,000.00 | Federal Home Loan Mortgage Notes | 08/06/2004 | 1.20% | \$5,000,000.00 |
| \$1,000,000.00 | Federal Home Loan Mortgage Notes | 07/15/2004 | 1.24% | \$1,026,787.58 |
| \$7,860,000.00 | Federal Home Loan Mortgage Notes | 01/15/2004 | 1.08% | \$7,871,654.12 |
| <u>\$33,750,000.00</u> | <u>Total Federal Home Loan Mortgage Notes</u> | | | <u>\$33,943,190.76</u> |
| Federal Home Loan Bank Notes (8.06%) | | | | |
| \$1,000,000.00 | Federal Home Loan Bank Notes | 03/12/2004 | 1.08% | \$997,867.63 |
| \$200,000.00 | Federal Home Loan Bank Notes | 03/10/2004 | 1.06% | \$199,595.52 |
| \$3,300,000.00 | Federal Home Loan Bank Notes | 02/27/2004 | 1.05% | \$3,294,512.30 |
| \$1,000,000.00 | Federal Home Loan Bank Notes | 04/12/2004 | 1.05% | \$997,023.27 |
| \$1,400,000.00 | Federal Home Loan Bank Notes | 02/04/2004 | 1.12% | \$1,398,525.65 |
| \$1,250,000.00 | Federal Home Loan Bank Notes | 09/10/2004 | 1.31% | \$1,238,555.88 |
| \$6,100,000.00 | Federal Home Loan Bank Notes | 03/10/2004 | 1.12% | \$6,086,964.75 |
| \$187,000.00 | Federal Home Loan Bank Notes | 02/23/2004 | 1.06% | \$186,707.98 |
| \$750,000.00 | Federal Home Loan Bank Notes | 01/26/2004 | 1.03% | \$749,463.31 |
| \$8,125,000.00 | Federal Home Loan Bank Notes | 02/13/2004 | 1.31% | \$8,162,064.86 |
| \$2,915,000.00 | Federal Home Loan Bank Notes | 01/05/2004 | 1.10% | \$2,916,340.90 |
| \$5,000,000.00 | Federal Home Loan Bank Notes | 02/25/2004 | 1.07% | \$5,032,895.65 |
| \$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 | 08/17/2004 | 1.20% | \$5,000,000.00 |
| \$4,000,000.00 | Federal Home Loan Bank Notes | 08/30/2004 | 1.45% | \$3,996,012.26 |
| \$750,000.00 | Federal Home Loan Bank Notes | 03/24/2004 | 1.04% | \$748,201.56 |
| \$800,000.00 | Federal Home Loan Bank Notes | 03/05/2004 | 1.05% | \$798,506.10 |
| \$975,000.00 | Federal Home Loan Bank Notes | 03/02/2004 | 1.05% | \$973,264.55 |
| \$3,000,000.00 | Federal Home Loan Bank Notes | 09/24/2004 | 1.50% | \$3,000,000.00 |

| <u>Face Amount</u> | | <u>Maturity Date</u> | <u>Yield/Rate</u> | <u>Value (a)</u> |
|---|---|----------------------|-------------------|------------------------|
| \$2,000,000.00 | Federal Home Loan Bank Notes | 12/08/2004 | 1.62% | \$2,000,000.00 |
| \$5,000,000.00 | Federal Home Loan Bank Notes | 09/10/2004 | 1.11% | \$5,000,000.00 |
| \$1,150,000.00 | Federal Home Loan Bank Notes | 06/15/2004 | 1.27% | \$1,160,924.44 |
| \$5,000,000.00 | Federal Home Loan Bank Notes | 04/15/2004 | 1.21% | \$5,036,261.88 |
| \$2,295,000.00 | Federal Home Loan Bank Notes | 11/15/2004 | 1.44% | \$2,348,085.00 |
| \$6,280,000.00 | Federal Home Loan Bank Notes | 04/16/2004 | 1.19% | \$6,345,743.06 |
| \$1,249,000.00 | Federal Home Loan Bank Notes | 04/16/2004 | 1.11% | \$1,244,914.08 |
| \$1,300,000.00 | Federal Home Loan Bank Notes | 01/28/2004 | 1.07% | \$1,298,970.71 |
| \$1,000,000.00 | Federal Home Loan Bank Notes | 08/04/2004 | 1.24% | \$992,735.49 |
| \$2,900,000.00 | Federal Home Loan Bank Notes | 01/14/2004 | 1.10% | \$2,898,863.91 |
| \$1,700,000.00 | Federal Home Loan Bank Notes | 03/19/2004 | 1.08% | \$1,696,011.81 |
| \$339,000.00 | Federal Home Loan Bank Notes | 03/23/2004 | 1.05% | \$338,189.08 |
| \$3,000,000.00 | Federal Home Loan Bank Notes | 03/17/2004 | 1.09% | \$2,993,140.86 |
| \$83,965,000.00 | Total Federal Home Loan Bank Notes | | | \$84,130,342.49 |
| Federal National Mortgage Association Notes (25.37%) | | | | |
| \$6,869,000.00 | Federal National Mortgage Association Notes | 06/02/2004 | 1.12% | \$6,836,703.37 |
| \$3,412,000.00 | Federal National Mortgage Association Notes | 03/01/2004 | 1.10% | \$3,405,852.68 |
| \$9,550,000.00 | Federal National Mortgage Association Notes | 03/10/2004 | 1.10% | \$9,529,835.38 |
| \$1,000,000.00 | Federal National Mortgage Association Notes | 09/13/2004 | 1.23% | \$991,466.38 |
| \$2,573,000.00 | Federal National Mortgage Association Notes | 04/15/2004 | 1.24% | \$2,590,478.47 |
| \$1,225,000.00 | Federal National Mortgage Association Notes | 06/15/2004 | 1.14% | \$1,235,313.62 |
| \$5,770,000.00 | Federal National Mortgage Association Notes | 01/30/2004 | 1.09% | \$5,764,945.89 |
| \$2,950,000.00 | Federal National Mortgage Association Notes | 01/28/2004 | 1.09% | \$2,947,598.61 |
| \$17,686,000.00 | Federal National Mortgage Association Notes | 02/11/2004 | 1.09% | \$17,663,675.13 |
| \$2,000,000.00 | Federal National Mortgage Association Notes | 03/17/2004 | 1.11% | \$1,995,341.60 |
| \$2,000,000.00 | Federal National Mortgage Association Notes | 01/21/2004 | 1.05% | \$1,998,854.90 |
| \$8,592,000.00 | Federal National Mortgage Association Notes | 03/05/2004 | 1.21% | \$8,573,438.74 |
| \$6,000,000.00 | Federal National Mortgage Association Notes | 01/20/2004 | 1.08% | \$5,996,581.79 |
| \$6,100,000.00 | Federal National Mortgage Association Notes | 02/25/2004 | 1.10% | \$6,089,520.03 |
| \$5,000,000.00 | Federal National Mortgage Association Notes | 02/19/2004 | 1.10% | \$4,992,498.99 |
| \$12,958,000.00 | Federal National Mortgage Association Notes | 02/18/2004 | 1.08% | \$12,938,904.23 |
| \$1,964,000.00 | Federal National Mortgage Association Notes | 02/17/2004 | 1.04% | \$1,961,332.01 |
| \$4,228,000.00 | Federal National Mortgage Association Notes | 03/03/2004 | 1.09% | \$4,220,007.47 |
| \$5,000,000.00 | Federal National Mortgage Association Notes | 05/28/2004 | 1.05% | \$4,978,504.85 |

| <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 | 05/26/2004 | 1.11% | \$4,977,684.90 |
| \$5,000,000.00 | Federal National Mortgage Association Notes | 05/12/2004 | 1.10% | \$4,979,823.47 |
| \$3,000,000.00 | Federal National Mortgage Association Notes | 05/06/2004 | 1.09% | \$2,988,553.96 |
| \$10,000,000.00 | Federal National Mortgage Association Notes | 05/03/2004 | 1.06% | \$9,963,781.20 |
| \$3,900,000.00 | Federal National Mortgage Association Notes | 04/30/2004 | 1.12% | \$3,885,529.90 |
| \$4,000,000.00 | Federal National Mortgage Association Notes | 05/04/2004 | 1.13% | \$3,984,531.84 |
| \$1,708,000.00 | Federal National Mortgage Association Notes | 02/02/2004 | 1.08% | \$1,706,358.50 |
| \$5,000,000.00 | Federal National Mortgage Association Notes | 03/24/2004 | 1.06% | \$4,987,773.35 |
| \$14,000,000.00 | Federal National Mortgage Association Notes | 06/09/2004 | 1.11% | \$13,931,051.72 |
| \$350,000.00 | Federal National Mortgage Association Notes | 01/21/2004 | 1.07% | \$349,791.64 |
| \$2,500,000.00 | Federal National Mortgage Association Notes | 08/06/2004 | 1.39% | \$2,479,158.19 |
| \$4,500,000.00 | Federal National Mortgage Association Notes | 01/07/2004 | 1.08% | \$4,499,198.76 |
| \$2,750,000.00 | Federal National Mortgage Association Notes | 01/06/2004 | 1.05% | \$2,749,598.47 |
| \$1,000,000.00 | Federal National Mortgage Association Notes | 06/23/2004 | 1.12% | \$994,634.50 |
| \$6,521,000.00 | Federal National Mortgage Association Notes | 01/14/2004 | 1.09% | \$6,518,442.49 |
| \$1,435,000.00 | Federal National Mortgage Association Notes | 09/17/2004 | 1.23% | \$1,422,510.87 |
| \$3,000,000.00 | Federal National Mortgage Association Notes | 10/15/2004 | 1.39% | \$2,967,040.99 |
| \$2,086,000.00 | Federal National Mortgage Association Notes | 04/02/2004 | 1.10% | \$2,080,239.01 |
| \$4,000,000.00 | Federal National Mortgage Association Notes | 01/02/2004 | 1.05% | \$3,999,883.18 |
| \$4,566,000.00 | Federal National Mortgage Association Notes | 06/25/2004 | 1.13% | \$4,541,220.31 |
| \$5,700,000.00 | Federal National Mortgage Association Notes | 03/31/2004 | 1.10% | \$5,684,393.18 |
| \$165,000.00 | Federal National Mortgage Association Notes | 03/03/2004 | 1.07% | \$164,701.60 |
| \$90,000.00 | Federal National Mortgage Association Notes | 01/15/2004 | 1.05% | \$89,963.24 |
| \$5,395,000.00 | Federal National Mortgage Association Notes | 02/06/2004 | 1.25% | \$5,388,291.98 |
| \$17,200,000.00 | Federal National Mortgage Association Notes | 02/04/2004 | 1.09% | \$17,182,098.89 |
| \$5,000,000.00 | Federal National Mortgage Association Notes | 03/15/2004 | 1.06% | \$5,037,352.42 |
| \$2,500,000.00 | Federal National Mortgage Association Notes | 02/05/2004 | 1.11% | \$2,510,199.22 |
| \$25,560,000.00 | Federal National Mortgage Association Notes | 02/13/2004 | 1.15% | \$25,675,441.17 |
| \$12,059,000.00 | Federal National Mortgage Association Notes | 04/07/2004 | 1.13% | \$12,022,579.86 |
| \$2,249,000.00 | Federal National Mortgage Association Notes | 01/09/2004 | 1.07% | \$2,248,478.35 |
| \$265,111,000.00 | Total Federal National Mortgage Association No | | | \$264,721,161.30 |

| <u>Face Amount</u> | | <u>Maturity Date</u> | <u>Yield/Rate</u> | <u>Value (a)</u> |
|-------------------------|-------------------|----------------------|-------------------|------------------|
| Fredie Mac Notes | (19.69%) | | | |
| \$3,000,000.00 | Freddie Mac Notes | 01/15/2004 | 1.14% | \$3,002,390.76 |
| \$12,332,000.00 | Freddie Mac Notes | 04/15/2004 | 1.15% | \$12,423,336.10 |
| \$1,400,000.00 | Freddie Mac Notes | 05/17/2004 | 1.06% | \$1,394,352.39 |
| \$10,000,000.00 | Freddie Mac Notes | 05/13/2004 | 1.10% | \$9,959,522.42 |
| \$5,000,000.00 | Freddie Mac Notes | 04/02/2004 | 1.16% | \$4,985,281.11 |
| \$100,000.00 | Freddie Mac Notes | 04/01/2004 | 1.09% | \$99,724.31 |
| \$3,853,000.00 | Freddie Mac Notes | 03/22/2004 | 1.09% | \$3,843,612.90 |
| \$18,251,000.00 | Freddie Mac Notes | 03/12/2004 | 0.91% | \$18,218,449.05 |
| \$11,825,000.00 | Freddie Mac Notes | 03/05/2004 | 1.10% | \$11,802,006.67 |
| \$5,000,000.00 | Freddie Mac Notes | 02/04/2004 | 1.09% | \$4,994,836.99 |
| \$5,000,000.00 | Freddie Mac Notes | 02/05/2004 | 1.14% | \$4,994,486.18 |
| \$1,000,000.00 | Freddie Mac Notes | 02/11/2004 | 1.10% | \$998,768.89 |
| \$4,000,000.00 | Freddie Mac Notes | 02/12/2004 | 1.08% | \$3,994,979.07 |
| \$1,000,000.00 | Freddie Mac Notes | 02/18/2004 | 1.10% | \$998,530.73 |
| \$11,085,000.00 | Freddie Mac Notes | 02/19/2004 | 1.10% | \$11,068,568.63 |
| \$7,050,000.00 | Freddie Mac Notes | 02/26/2004 | 1.10% | \$7,037,661.67 |
| \$15,510,000.00 | Freddie Mac Notes | 03/01/2004 | 1.10% | \$15,481,199.11 |
| \$14,130,000.00 | Freddie Mac Notes | 03/04/2004 | 1.08% | \$14,103,684.88 |
| \$100,000.00 | Freddie Mac Notes | 01/15/2004 | 1.10% | \$99,957.95 |
| \$1,800,000.00 | Freddie Mac Notes | 01/21/2004 | 1.08% | \$1,798,916.82 |
| \$1,200,000.00 | Freddie Mac Notes | 01/22/2004 | 1.07% | \$1,199,251.26 |
| \$825,000.00 | Freddie Mac Notes | 01/27/2004 | 1.06% | \$824,367.86 |
| \$15,593,000.00 | Freddie Mac Notes | 01/22/2004 | 1.08% | \$15,583,201.99 |
| \$1,500,000.00 | Freddie Mac Notes | 01/26/2004 | 1.14% | \$1,498,817.46 |
| \$6,100,000.00 | Freddie Mac Notes | 01/29/2004 | 1.10% | \$6,094,779.61 |
| \$2,000,000.00 | Freddie Mac Notes | 01/30/2004 | 1.06% | \$1,998,289.76 |
| \$500,000.00 | Freddie Mac Notes | 02/02/2004 | 1.09% | \$499,524.03 |
| \$1,000,000.00 | Freddie Mac Notes | 06/16/2004 | 1.17% | \$994,662.59 |
| \$5,130,000.00 | Freddie Mac Notes | 04/22/2004 | 1.22% | \$5,110,259.09 |
| \$250,000.00 | Freddie Mac Notes | 06/17/2004 | 1.11% | \$248,716.32 |
| \$5,000,000.00 | Freddie Mac Notes | 02/02/2004 | 1.09% | \$4,995,141.73 |
| \$3,000,000.00 | Freddie Mac Notes | 08/12/2004 | 1.26% | \$2,976,768.69 |
| \$1,000,000.00 | Freddie Mac Notes | 08/16/2004 | 1.16% | \$992,715.97 |
| \$1,000,000.00 | Freddie Mac Notes | 08/18/2004 | 1.18% | \$992,588.70 |
| \$2,000,000.00 | Freddie Mac Notes | 09/09/2004 | 1.21% | \$1,983,335.52 |

| <u>Face Amount</u> | | <u>Maturity Date</u> | <u>Yield/Rate</u> | <u>Value (a)</u> |
|---|--|----------------------|-------------------|-------------------------|
| \$2,500,000.00 | Freddie Mac Notes | 10/07/2004 | 1.37% | \$2,473,674.97 |
| \$1,500,000.00 | Freddie Mac Notes | 11/04/2004 | 1.45% | \$1,481,607.42 |
| \$2,800,000.00 | Freddie Mac Notes | 01/06/2004 | 1.06% | \$2,799,589.00 |
| \$2,500,000.00 | Freddie Mac Notes | 01/14/2004 | 1.07% | \$2,499,030.91 |
| \$3,100,000.00 | Freddie Mac Notes | 01/08/2004 | 1.06% | \$3,099,372.71 |
| \$2,000,000.00 | Freddie Mac Notes | 06/21/2004 | 1.15% | \$1,989,099.07 |
| \$1,000,000.00 | Freddie Mac Notes | 06/14/2004 | 1.12% | \$994,958.18 |
| \$290,000.00 | Freddie Mac Notes | 01/09/2004 | 1.05% | \$289,932.32 |
| \$3,100,000.00 | Freddie Mac Notes | 03/15/2004 | 1.08% | \$3,093,122.80 |
| \$618,000.00 | Freddie Mac Notes | 03/19/2004 | 1.11% | \$616,518.59 |
| \$300,000.00 | Freddie Mac Notes | 03/25/2004 | 1.07% | \$299,264.81 |
| \$5,000,000.00 | Freddie Mac Notes | 05/20/2004 | 1.17% | \$4,977,597.35 |
| \$767,000.00 | Freddie Mac Notes | 04/15/2004 | 1.10% | \$764,536.28 |
| \$2,208,000.00 | Freddie Mac Notes | 06/07/2004 | 1.25% | \$2,195,934.11 |
| \$585,000.00 | Freddie Mac Notes | 05/05/2004 | 1.10% | \$582,764.12 |
| <u>\$205,802,000.00</u> | Total Freddie Mac Notes | | | <u>\$205,449,689.85</u> |
| Student Loan Marketing Association Notes (0.65%) | | | | |
| \$5,000,000.00 | Student Loan Marketing Association Notes | 04/23/2004 | 1.23% | \$5,054,091.00 |
| \$730,000.00 | Student Loan Marketing Association Notes | 06/30/2004 | 1.17% | \$743,759.07 |
| \$1,000,000.00 | Student Loan Marketing Association Notes | 02/24/2004 | 1.17% | \$998,252.85 |
| <u>\$6,730,000.00</u> | Total Student Loan Marketing Association Notes | | | <u>\$6,796,102.92</u> |
| Repurchase Agreements (16.21%) | | | | |
| \$50,108,000.00 | Repurchase Agreements | 01/02/2004 | 0.97% | \$50,108,000.00 |
| \$35,719,256.60 | Repurchase Agreements | 01/02/2004 | 0.91% | \$35,719,256.60 |
| \$43,765,549.03 | Repurchase Agreements | 01/02/2004 | 1.00% | \$43,765,549.03 |
| \$15,525,323.00 | Repurchase Agreements | 01/02/2004 | 0.94% | \$15,525,323.00 |
| \$23,996,028.22 | Repurchase Agreements | 01/02/2004 | 1.01% | \$23,996,028.22 |
| <u>\$169,114,156.85</u> | Total Repurchase Agreements | | | <u>\$169,114,156.85</u> |

| <u>Face Amount</u> | | <u>Maturity Date</u> | <u>Yield/Rate</u> | <u>Value (a)</u> |
|-------------------------|--------------------------------|----------------------|-------------------|------------------|
| Commercial Paper | (25.20%) | | | |
| \$5,486,000.00 | Triple A One Funding Corp | 01/09/2004 | 1.09% | \$5,484,670.00 |
| \$2,000,000.00 | Prudential Funding Corp. | 01/02/2004 | 1.04% | \$1,999,942.16 |
| \$1,000,000.00 | General Electric Capital Corp | 03/03/2004 | 1.10% | \$998,102.25 |
| \$3,000,000.00 | General Electric Capital Corp | 01/28/2004 | 1.09% | \$2,997,545.28 |
| \$3,000,000.00 | General Electric Capital Corp | 01/30/2004 | 1.09% | \$2,997,363.52 |
| \$2,000,000.00 | General Electric Capital Corp | 01/06/2004 | 1.09% | \$1,999,696.95 |
| \$5,000,000.00 | General Electric Capital Corp | 01/26/2004 | 1.09% | \$4,996,208.96 |
| \$1,000,000.00 | Dupont EI DE Nemours Co | 01/16/2004 | 1.06% | \$999,557.75 |
| \$2,000,000.00 | Dupont EI DE Nemours Co | 02/17/2004 | 1.06% | \$1,997,228.80 |
| \$6,000,000.00 | General Electric Capital Corp | 02/04/2004 | 1.10% | \$5,993,757.13 |
| \$10,000,000.00 | Preferred Receivable Funding | 01/13/2004 | 1.10% | \$9,996,327.50 |
| \$5,000,000.00 | GOVCO | 01/29/2004 | 1.09% | \$4,995,757.51 |
| \$2,000,000.00 | GOVCO | 06/15/2004 | 1.14% | \$1,989,573.48 |
| \$5,000,000.00 | GOVCO | 03/12/2004 | 1.08% | \$4,989,345.84 |
| \$3,000,000.00 | Moat Funding LLC | 02/02/2004 | 1.12% | \$2,997,006.53 |
| \$11,955,000.00 | Moat Funding LLC | 03/01/2004 | 1.14% | \$11,932,250.51 |
| \$1,000,000.00 | Citicorp | 03/11/2004 | 1.07% | \$997,918.82 |
| \$4,000,000.00 | FCAR CP | 02/13/2004 | 1.08% | \$3,994,837.83 |
| \$3,000,000.00 | Fountain Square Comm Fun | 02/17/2004 | 1.10% | \$2,995,685.66 |
| \$15,000,000.00 | FCAR CP | 01/27/2004 | 1.09% | \$14,988,178.42 |
| \$6,000,000.00 | Clipper Corp | 01/09/2004 | 1.10% | \$5,998,531.07 |
| \$3,000,000.00 | Clipper Corp | 01/28/2004 | 1.09% | \$2,997,545.20 |
| \$3,000,000.00 | Falcon Asset SEC Corp | 01/09/2004 | 1.11% | \$2,999,272.36 |
| \$7,015,000.00 | Yorktown Capital CP | 02/02/2004 | 1.09% | \$7,008,197.48 |
| \$2,000,000.00 | Asset Portfolio Funding | 01/22/2004 | 1.09% | \$1,998,727.44 |
| \$5,000,000.00 | Asset Portfolio Funding | 01/07/2004 | 1.09% | \$4,999,089.19 |
| \$2,000,000.00 | Asset Portfolio Funding | 01/20/2004 | 1.08% | \$1,998,859.56 |
| \$3,000,000.00 | GOVCO | 01/13/2004 | 1.09% | \$2,998,908.14 |
| \$3,000,000.00 | GOVCO | 01/14/2004 | 1.08% | \$2,998,827.92 |
| \$3,000,000.00 | Yorktown Capital CP | 01/05/2004 | 1.09% | \$2,999,636.35 |
| \$2,000,000.00 | Yorktown Capital CP | 01/20/2004 | 1.09% | \$1,998,848.67 |
| \$15,000,000.00 | Three Rivers Funding | 01/02/2004 | 1.10% | \$14,999,541.23 |
| \$1,000,000.00 | American General Finance Corp. | 01/06/2004 | 1.05% | \$999,854.07 |
| \$2,000,000.00 | Yorktown Capital CP | 01/13/2004 | 1.08% | \$1,999,279.65 |
| \$2,000,000.00 | Paccar Financial Corp | 02/12/2004 | 1.05% | \$1,997,547.00 |

| <u>Face Amount</u> | | <u>Maturity Date</u> | <u>Yield/Rate</u> | <u>Value (a)</u> |
|---|------------------------------------|----------------------|-------------------|---------------------------|
| \$1,000,000.00 | Paccar Financial Corp | 01/27/2004 | 1.05% | \$999,240.71 |
| \$2,000,000.00 | American General CP | 01/12/2004 | 1.04% | \$1,999,363.77 |
| \$1,000,000.00 | Falcon Asset SEC Corp | 01/23/2004 | 1.11% | \$999,333.61 |
| \$2,000,000.00 | Household Finance Corp | 01/05/2004 | 1.08% | \$1,999,759.63 |
| \$1,200,000.00 | Beta Finance | 01/07/2004 | 1.09% | \$1,199,781.73 |
| \$2,000,000.00 | Beta Finance | 03/15/2004 | 1.10% | \$1,995,469.89 |
| \$1,000,000.00 | Jupiter Sec CP | 01/27/2004 | 1.08% | \$999,219.70 |
| \$4,000,000.00 | Jupiter Sec CP | 01/22/2004 | 1.08% | \$3,997,479.28 |
| \$3,000,000.00 | Jupiter Sec CP | 01/02/2004 | 1.09% | \$2,999,909.09 |
| \$15,000,000.00 | Clipper Corp | 01/27/2004 | 1.09% | \$14,988,181.22 |
| \$1,000,000.00 | Household Finance Corp | 01/02/2004 | 1.07% | \$999,970.24 |
| \$10,000,000.00 | Variable Funding Capital | 01/22/2004 | 1.09% | \$9,993,633.38 |
| \$11,000,000.00 | Variable Funding Capital | 01/09/2004 | 1.09% | \$10,997,341.19 |
| \$5,000,000.00 | Fountain Square Comm Fun | 01/15/2004 | 1.09% | \$4,997,875.54 |
| \$5,000,000.00 | Fountain Square Comm Fun | 01/20/2004 | 1.10% | \$4,997,090.91 |
| \$3,000,000.00 | Falcon Asset Securitization Co | 01/08/2004 | 1.09% | \$2,999,363.60 |
| \$5,000,000.00 | Delaware Funding Corp | 01/07/2004 | 1.08% | \$4,999,098.46 |
| \$5,000,000.00 | Ciesco LP | 01/22/2004 | 1.08% | \$4,996,846.41 |
| \$3,000,000.00 | CXC Inc | 02/11/2004 | 1.09% | \$2,996,270.75 |
| \$9,000,000.00 | Triple A One Funding Corp | 01/13/2004 | 1.09% | \$8,996,727.62 |
| \$7,500,000.00 | Triple A One Funding Corp | 01/05/2004 | 1.07% | \$7,499,107.81 |
| \$3,000,000.00 | Variable Funding Capital | 01/26/2004 | 1.09% | \$2,997,726.21 |
| \$5,000,000.00 | CXC Inc | 01/22/2004 | 1.10% | \$4,996,788.03 |
| \$8,000,000.00 | Kitty Hawk Funding Corp | 01/27/2004 | 1.09% | \$7,993,690.85 |
| \$1,000,000.00 | Falcon Asset Securitization Co | 01/30/2004 | 1.08% | \$999,129.66 |
| \$263,156,000.00 | Total Commercial Paper | | | \$262,972,019.52 |
| Money Market Accounts | (0.55%) | | | |
| \$5,790,000.00 | Money Market Accounts | 12/31/2003 | 0.00% | \$5,790,000.00 |
| \$5,790,000.00 | Total Money Market Accounts | | | \$5,790,000.00 |
| \$1,043,895,156.85 Total Investments | | | | \$1,043,410,275.50 |

| <u>Face Amount</u> | <u>Maturity Date</u> | <u>Yield/Rate</u> | <u>Value (a)</u> |
|--|--------------------------|-------------------|------------------|
| Total Investments (99.83%) (Cost \$1,043,871,036) | | | \$1,043,410,276 |
| Assets in Excess of Cash and Other Liabilities (0.17%) | | | \$1,762,549 |
| Net Assets (100.00%), 1,045,172,825 units outstanding | | | \$1,045,172,825 |
| Net Asset Value Per Unit | | \$1.00 | |

Footnotes:

(a) Value represents amortized cost value