

Financial Statements February 28, 2005

### Financial Statements February 28, 2005

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#### Statement of Assets and Liabilities - Unaudited

February 28, 2005
(Dollars in thousands, except Investment Unit Data)

Lange Cape         Non-Jarge Cape         Universities         International Quantities						EQ	UITY				
Mestment securities:   Act anortized cost   Act fair value   S   \$1,371,728   \$   \$9,9529   \$   \$35,722   \$   \$2,904   \$   \$8,0239   \$   \$2,004										In	
Nationalizations	Assets										
Cash											
Collateral for securities loaned, at fair value (Note 4)		\$	1,371,728	\$	995,259	\$	357,722	\$	29,043	\$	830,239
Receivables:	Cash		-		-		-		-		6,822
Company	Collateral for securities loaned, at fair value (Note 4)		63,378		69,338		-		-		87,860
	Receivables:										
Dividendes   2,391	Accrued interest		-		-		-		-		-
Securities lending income   4   25   -			-				-		-		· · · · · · · · · · · · · · · · · · ·
Porcign tax withholding							-		-		
Contracts (Note 6)	<u> </u>		4		25		-		-		
Total assets   Total liabilities   Total lia			-		-		-		-		164
Care											104
Accrued expenses   630			1 427 501		1.071.117		257.722	-	20.042		
Accrued expenses         630         749         182         1         625           Dividends payable         -	1 Otar assets		1,437,501		1,0/1,11/		337,722		29,043		930,473
Dividends payable	Liabilities										
Payable for investments purchased	Accrued expenses		630		749		182		1		625
Payable upon return of securities loaned (Note 4)   10 to broker - variation margin   1			-		-		-		-		-
Total liabilities			-				-		-		
Total liabilities   64,008   71,579   182   1   97,415     999,538   \$ 357,540   \$ 29,042   \$ 839,060     999,538   \$ 357,540   \$ 29,042   \$ 839,060     999,538   \$ 357,540   \$ 29,042   \$ 839,060     999,538   \$ 357,540   \$ 29,042   \$ 839,060     999,538   \$ 357,540   \$ 29,042   \$ 839,060     999,538   \$ 357,540   \$ 29,042   \$ 839,060     999,538   \$ 357,540   \$ 29,042   \$ 839,060     999,538   \$ 357,540   \$ 29,042   \$ 29,0			63,378				-		-		87,860
Net assets         Net assets         \$ 1,373,493         \$ 999,538         \$ 357,540         \$ 29,042         \$ 839,060           Net assets         Paid-in capital         \$ 1,124,149         \$ 458,874         \$ 165,293         \$ 3,835         \$ 663,166           Accumulated undistributed net investment income (loss)         65,579         162,627         (7,232)         (390)         43,823           Accumulated undistributed net realized gain (loss) from investments         21,576         190,433         (2,336)         8,763         (72,951)           Accumulated undistributed net realized gain from foreign currency transactions         -         -         -         -         60,803           Unrealized net appreciation (depreciation) of investments         162,189         187,604         201,815         16,834         117,344           Unrealized net appreciation on translation of assets and liabilities in foreign currencies         -         -         -         -         -         -         26,875           Net assets at value         1,373,493         999,538         357,540         29,042         839,060   Investment unit data:  Units outstanding							-				
Net assets         Paid-in capital         \$ 1,124,149         \$ 458,874         \$ 165,293         \$ 3,835         \$ 663,166           Accumulated undistributed net investment income (loss)         65,579         162,627         (7,232)         (390)         43,823           Accumulated undistributed net realized gain (loss) from investments         21,576         190,433         (2,336)         8,763         (72,951)           Accumulated undistributed net realized gain from foreign currency transactions         5         5         5         5         5         60,803         60		•		•		•		•	20.042	•	
Paid-in capital	ivet assets at value	Ф	1,373,493	<u> </u>	999,338	φ	337,340	Ф	29,042	Ф	839,000
Paid-in capital											
Accumulated undistributed net investment income (loss) 65,579 162,627 (7,232) (390) 43,823  Accumulated undistributed net realized gain (loss) from investments 21,576 190,433 (2,336) 8,763 (72,951)  Accumulated undistributed net realized gain from foreign currency transactions Unrealized net appreciation (depreciation) of investments 162,189 187,604 201,815 16,834 117,344  Unrealized net appreciation on translation of assets and liabilities in foreign currencies Net assets at value 131,739,819 55,987,203 14,197,539 1,210,509 58,531,044			1 124 140	d.	450.074	ф	165.202	ф	2.025	ф	662.166
net investment income (loss)         65,579         162,627         (7,232)         (390)         43,823           Accumulated undistributed net realized gain (loss) from investments         21,576         190,433         (2,336)         8,763         (72,951)           Accumulated undistributed net realized gain from foreign currency transactions         -         -         -         -         60,803           Unrealized net appreciation (depreciation) of investments         162,189         187,604         201,815         16,834         117,344           Unrealized net appreciation on translation of assets and liabilities in foreign currencies         -         -         -         -         26,875           Net assets at value         1,373,493         999,538         357,540         29,042         839,060           Investment unit data:         Units outstanding         131,739,819         55,987,203         14,197,539         1,210,509         58,531,044		\$	1,124,149	\$	458,874	Э	165,293	<b>3</b>	3,833	Э	003,100
Accumulated undistributed net realized gain (loss) from investments  Accumulated undistributed net realized gain from foreign currency transactions Unrealized net appreciation (depreciation) of investments  Unrealized net appreciation on translation of assets and liabilities in foreign currencies  Net assets at value  131,739,819  190,433  (2,336)  8,763  (72,951)  8,063  107,951  10,834  117,344  201,815  16,834  117,344  117,344  117,344  117,344  117,344  117,349  117,3493  117,			65 570		162 627		(7.232)		(300)		13 823
net realized gain (loss) from investments         21,576         190,433         (2,336)         8,763         (72,951)           Accumulated undistributed net realized gain from foreign currency transactions         -         -         -         -         60,803           Unrealized net appreciation (depreciation) of investments         162,189         187,604         201,815         16,834         117,344           Unrealized net appreciation on translation of assets and liabilities in foreign currencies         -         -         -         -         26,875           Net assets at value         \$ 1,373,493         \$ 999,538         \$ 357,540         \$ 29,042         \$ 839,060           Investment unit data:         Units outstanding         131,739,819         55,987,203         14,197,539         1,210,509         58,531,044	` '		05,579		102,027		(7,232)		(390)		43,823
Accumulated undistributed net realized gain from foreign currency transactions Unrealized net appreciation (depreciation) of investments Unrealized net appreciation on translation of assets and liabilities in foreign currencies  Net assets at value  Investment unit data: Units outstanding  Accumulated undistributed net realized			21 576		190 433		(2.336)		8 763		(72,951)
gain from foreign currency transactions         -         -         -         -         60,803           Unrealized net appreciation (depreciation)         162,189         187,604         201,815         16,834         117,344           Unrealized net appreciation on translation of assets and liabilities in foreign currencies         -         -         -         -         -         26,875           Net assets at value         \$1,373,493         \$999,538         \$357,540         \$29,042         \$839,060           Investment unit data:           Units outstanding         131,739,819         55,987,203         14,197,539         1,210,509         58,531,044			21,570		170,433		(2,330)		0,703		(12,751)
Unrealized net appreciation (depreciation) of investments			-		_		_		_		60,803
of investments         162,189         187,604         201,815         16,834         117,344           Unrealized net appreciation on translation of assets and liabilities in foreign currencies         -         -         -         -         -         26,875           Net assets at value         \$ 1,373,493         \$ 999,538         \$ 357,540         \$ 29,042         \$ 839,060           Investment unit data:         Units outstanding         131,739,819         55,987,203         14,197,539         1,210,509         58,531,044											-,
Unrealized net appreciation on translation of assets and liabilities in foreign currencies         -			162,189		187,604		201,815		16,834		117,344
Net assets at value         \$ 1,373,493         \$ 999,538         \$ 357,540         \$ 29,042         \$ 839,060           Investment unit data:         Units outstanding         131,739,819         55,987,203         14,197,539         1,210,509         58,531,044	Unrealized net appreciation on translation										
Investment unit data: Units outstanding 131,739,819 55,987,203 14,197,539 1,210,509 58,531,044			<u>-</u>		<u> </u>						
Units outstanding 131,739,819 55,987,203 14,197,539 1,210,509 58,531,044	Net assets at value	\$	1,373,493	\$	999,538	\$	357,540	\$	29,042	\$	839,060
	Investment unit data:										
		13	1,739,819						1,210,509		58,531,044
	Net asset value, unit price		\$10.43		\$17.85		\$25.18		\$23.99		\$14.34

#### FIXED INCOME

nort-Term ked Income	Fi	Fixed Income		Fixed Income Qualified		ed Income nqualified
\$ 197,354	\$	1,966,334	\$	753,193	\$	452,384
-		-		-		-
34,689		680,411		-		-
35 5 - 232,083		8,256 12,411 1 88 - 2,667,501		753,193		452,384
\$ 24 - - 34,689 - 34,713 197,370	\$	371 3,283 164,769 680,411 226 849,060 1,818,441	\$	63 - - - - 63 753,130	\$	35 - - - - - - - - - - - - - - - - - - -
\$ 197,372	\$	1,550,283	\$	542,636 852	\$	413,927 (159)
(2)		207,410		104,158		21,155
-		-		-		-
-		60,748		105,484		17,426
\$ 197,370	\$	1,818,441	\$	753,130	\$	452,349
 197,371,411 \$1.00		152,201,458 \$11.95	·	51,984,279 \$14.49		52,889,356 \$8.55

#### **Statement of Assets and Liabilities - Unaudited (Continued)**

February 28, 2005 (Dollars in thousands, except Investment Unit Data)

	CONSOLIDATED FUND									
		Cash quidity		vernment Money Market	E	nhanced Yield	An	Loss nortization		Loans
Assets										
Investment securities:										
At amortized cost At fair value	\$	1,686,147	\$	199,455	\$	258,362	\$	144,152	\$	139,800
Cash		17		-		-		-		1
Collateral for securities loaned, at fair value (Note 4)		178,317		16,504		52,592		-		-
Receivables: Accrued interest		1.752		261		1 200				271
Investments sold		1,753		201		1,390		-		271
Dividends		2		1		_		_		22
Securities lending income		33		4		7		-		-
Foreign tax withholding		-		-		-		-		-
Unrealized gain on foreign currency exchange										
contracts (Note 6)						_				-
Total assets		1,866,269		216,225		312,351		144,152		140,094
Liabilities										
Accrued expenses		102		13		32		-		6
Dividends payable		-		-		478		-		-
Payable for investments purchased		-		-		1,045		-		-
Payable upon return of securities loaned (Note 4)		178,317		16,504		52,592		-		-
Due to broker - variation margin  Total liabilities		178,419		16,517		54,147				6
Net assets at value	\$	1,687,850	\$	199,708	\$	258,204	\$	144,152	\$	140,088
Net assets	¢.	1 697 079	¢	100 708	¢	262.462	¢	102 415	ф	140.051
Paid-in capital Accumulated undistributed	\$	1,687,978	\$	199,708	\$	263,462	\$	183,415	\$	140,851
net investment income (loss) Accumulated undistributed		(3)		-		-		-		(763)
net realized gain (loss) from investments Accumulated undistributed net realized		(125)		-		(2,003)		(38,196)		-
gain from foreign currency transactions Unrealized net appreciation (depreciation)		-		-		-		-		-
of investments Unrealized net appreciation on translation		-		-		(3,255)		(1,067)		-
of assets and liabilities in foreign currencies		-		-		_		_		_
Net assets at value	\$	1,687,850	\$	199,708	\$	258,204	\$	144,152	\$	140,088
Investment unit data:										
Units outstanding	1,6	87,978,333	1	99,707,503		2,596,915	1	83,415,000		140,851,523
Net asset value, unit price		\$1.00		\$1.00		\$99.43		\$0.79		\$0.99

		PAI	RTICIPAN	T DIR	PARTICIPANT DIRECTED ACCOUNTS									
Municipal Bond Commission		Bond			ottery easance		school Fund	EDA Insurance		EI	DA-AW			
\$	77,130	\$	1,821	\$	1,241	\$	457	\$	1,703					
	-		-		-		-							
	-		-		-		-							
	675		-		-		-		4					
	-		-		2		-							
	-		-		-		-							
	77,805		1,821		1,243		457		1,70					
	3		-		-		-							
	-		-		-		-							
	-		-		-		-							
\$	3 77,802	\$	1,821	\$	1,243	\$	457	\$	1,70					

#### **Schedule of Investments in Securities - Unaudited**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*	
EQUITY SECURITIES				
Large Cap Domestic				
Equities				
Basic Materials				
Air Products and Chemicals Inc	8,500	\$ 482	\$ 532	
Allegheny Technologies Inc	3,500	73	86	
Ball Corporation	122,000	4,443	5,417	
Dow Chemical Company	12,100	599	667	
duPont EI de Nemours Co	23,100	1,043	1,231	
Eastman Chemical Company	31,100	1,622	1,796	
Ecolab Inc	86,502	2,776	2,743	
Engelhard Corporation	143,200	4,105	4,332	
Georgia-Pacific Corp	67,600	1,919	2,421	
Great Lakes Chemical Corp	4,300	127	115	
Hercules Inc	41,400	607	594	
Intl Flavors & Fragrances Inc	24,300	978	1,003	
International Paper Company	10,165	415	380	
Louisiana-Pacific Corporation	95,100	1,755	2,498	
MeadWestvaco Corp	58,000	1,912	1,819	
Monsanto Company	38,295	1,725	2,251	
Newmont Mining Corp	16,700	701	752	
Nucor Corporation	31,000	1,595	1,933	
PPG Industries Inc	2,600	182	187	
Pactiv Corporation	25,300	634	572	
Phelps Dodge Corporation	27,100	2,060	2,885	
Plum Creek Timber Co Inc	39,300	1,467	1,476	
Praxair Inc	17,300	773	776	
Rohm & Haas Company	24,800	984	1,195	
Sealed Air Corporation	61,219	1,708	3,200	
Sigma-Aldrich Corporation	15,500	902	955	
Temple-Inland Inc	9,700	610	778	
United States Steel Corp	35,300	933	2,201	
Weyerhaeuser Company	10,200	666	683	
Capital Goods		37,796	45,478	
3M Co	125,090	9,824	10,500	
Agilent Technologies Inc	2,100	48	50	
American Standard Companies	82,400	2,629	3,774	
Apollo Group	20,400	1,539	1,502	
Avery Dennison Corp	32,300	1,867	1,961	
Bemis Company Inc	18,300	507	546	
Boeing Company	43,400	2,314	2,386	
Burlington Northern Santa Fe	147,100	5,283	7,395	
Caterpillar Inc	1,810	164	172	
Cendant Corp	282,844	5,365	6,257	
Cintas Corp	700	3,363	31	
-	36,200	1,859	1,674	
Computer Sciences Corp		1,839	1,674	
Cooper Industries Ltd	9,900	027	08/	

A - Adjustable rate security

 $<sup>* \</sup>textit{The fair value is not determined for Loans. The fair value reported equals amortized cost.}$ 

<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
CSX Corp	8,500	334	351
Cummins Engine Company Inc	63,500	4,210	4,662
Danaher Corp	67,076	3,261	3,634
Deere & Company	7,800	538	555
Donnelley & Sons	39,600	1,368	1,315
Dover Corp	6,900	221	267
Eaton Corporation	21,300	1,446	1,486
Emerson Electric Co	26,000	1,400	1,724
Equifax Inc	89,300	2,284	2,714
FedEx Corp	31,600	2,989	3,090
Fluor Corporation	15,100	765	948
General Dynamics Corp	60,300	5,654	6,353
General Electric Company	1,053,875	35,013	37,096
Goodrich BF Company	14,900	467	552
Grainger WW Inc	34,100	2,090	2,141
Honeywell International Inc	58,309	2,053	2,214
ITT Industries Inc	17,900	1,500	1,574
Illinois Tool Works Inc	24,700	2,279	2,217
Ingersoll-Rand Company	6,200	458	522
Lockheed Martin Corp	98,839	5,901	5,853
Masco Corporation	41,200	1,493	1,389
Network Appliance Inc	21,500	665	645
Norfolk Southern Corp	47,600	1,639	1,708
Northrop Grumman Corp	26,000	1,444	1,375
PACCAR Inc		1,559	
	20,200		1,520
Pall Corporation	4,900	132 745	133
Parker-Hannifin Corporation	10,000 4,900	165	658 156
Paychex Inc		1,200	
Pitney Bowes Inc	26,700		1,224
Raytheon Company	70,800	2,766 612	2,707
Robert Half International Inc	21,700	1,184	633
Rockwell Automation Inc	26,100	· · · · · · · · · · · · · · · · · · ·	1,622
Rockwell Collins	77,200	2,048	3,555
Ryder System Inc	28,200	1,443	1,197
Southwest Airlines Co	26,200	377	363
Symbol Technologies Inc	14,100	215	250
Textron Inc	47,465	2,874	3,671
Tyco International Ltd	200,367	3,903	6,708
United Parcel Service Inc	98,800	6,956	7,656
United Technologies Corp	59,900	4,372	5,983
Waste Management Inc	82,100	1,839	2,401
Waters Corporation	70,600	3,025	3,449
Communication Services		146,944	165,206
AT&T Corp	39,900	775	775
ALLTEL Corporation	36,200	2,066	2,071
BellSouth Corporation	278,400	7,911	7,183
CIENA Corporation	13,000	37	26
Citizens Communications Co	117,000	1,656	1,561
L-3 Communications Hldgs Inc	10,900	800	786

A - Adjustable rate security.

<sup>\*</sup> The fair value is not determined for Loans. The fair value reported equals amortized cost.

<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Nextel Communications Inc	75,000	2,131	2,207
SBC Communications Inc	224,200	6,182	5,394
Sprint Corporation	159,649	2,880	3,780
Verizon Communications	326,844	12,654	11,757
, or not the second sec		37,092	35,540
Consumer Cyclicals		27,022	55,510
Alberto Culver Company	23,600	1,109	1,234
AutoNation Inc	22,000	421	430
AutoZone Inc	6,129	423	594
Bed Bath & Beyond Inc	21,800	676	818
Best Buy Co Inc	2,900	168	157
Big Lots Inc	35,400	412	413
Black & Decker Corporation	78,800	5,102	6,534
Brunswick Corporation	35,700	1,693	1,665
CVS Corp	32,600	1,502	1,624
Carnival Corp	36,100	1,834	1,963
Centex Corporation	4,300	232	273
Circuit City Stores	83,600	1,139	1,307
Clear Channel Communications	39,000	1,361	1,298
Coach Inc	1,100	59	61
Comcast Corp	92,168	2,393	2,992
Cooper Tire & Rubber Company	30,800	645	596
Costco Wholesale Corp	35,300	1,699	1,645
Darden Restaurants Inc	82,400	2,397	2,208
Dillard's Inc	83,500	2,145	1,946
Disney Walt Company	213,900	5,362	5,976
Dollar General Corporation	31,200	564	662
Eastman Kodak Co	19,400	623	659
eBay Inc	74,220	3,640	3,180
Federated Dept Stores Inc	81,900	3,572	4,623
Ford Motor Company	287,814	3,427	3,641
Fortune Brands Inc	40,700	2,746	3,297
Gannett Co Inc	38,600	3,139	3,040
Gap Inc	122,000	2,641	2,602
General Motors Corp	16,300	636	581
•			
Genuine Parts Company	64,500 159,200	2,768 1,949	2,792 2,302
Goodyear Tire & Rubber Co			
Harley-Davidson Inc	19,700	1,117	1,219
Harrah's Entertainment Inc	13,500	825	885
Hasbro Inc	120,500	1,764	2,545
Hilton Hotels Corp	198,000	3,651	4,170
Home Depot Inc	250,396	8,227 874	10,021
International Game Technology	24,800		755 9
Interpublic Group of Co Inc	700	8	
Johnson Controls Inc	14,200	876	839
Jones Apparel Group Inc	21,700	753	689
KB Home	9,100	802	1,136
Knight Ridder Inc	3,500	240	229
Kohl's Corporation	31,400	1,492	1,503
Leggett & Platt Inc	58,900	1,708	1,630

A -  $Adjustable\ rate\ security.$ 

<sup>\*</sup> The fair value is not determined for Loans. The fair value reported equals amortized cost.

<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Limited Inc	90,472	1,920	2,151
Liz Claiborne Inc	77,600	3,188	3,282
Lowe's Corp Inc	20,000	1,151	1,176
Marriott International Inc	8,600	525	551
May Department Stores Co	11,880	365	410
Maytag Corporation	5,500	109	84
McDonald's Corporation	221,500	5,436	7,327
McGraw-Hill Companies Inc	20,300	1,777	1,865
Meredith Corp	10,600	540	486
New York Times Company	22,900	989	840
Newell Rubbermaid Inc	72,700	1,687	1,620
News Corp	127,800	2,365	2,127
Nike Inc	81,792	5,944	7,112
Nordstrom Inc	25,300	1,137	1,360
Office Depot Inc	4,400	72	85
OfficeMax Inc	19,100	580	603
Penney JC & Company	29,500	1,179	1,312
Pulte Corporation	28,100	1,943	2,192
Sears Roebuck & Co	8,000	400	399
Sherwin-Williams Co	125,700	4,235	5,569
Stanley Works	111,500	4,683	5,157
Staples Inc	135,085	3,199	4,258
Starbucks Corp	65,700	3,654	3,404
Starwood Hotels & Resorts Inc	86,700	4,064	4,963
TJX Companies Inc	200,700	4,437	4,901
Target Corp	49,100	2,486	2,495
Time Warner Inc	538,796	7,970	9,283
Toys R Us Inc	32,900	682	752
Tribune Company	16,800	728	684
Univision Communications Inc	11,400	349	301
VF Corp	31,591	1,574	1,888
Viacom Inc	174,445	6,401	6,088
Wendys International Inc	3,200	113	121
Yum Brands Inc	14,300	655	698
Tum Dialids in	11,500	155,351	172,287
Consumer Staples		,	, , ,
Albertson's Inc	40,800	1,029	914
Altria Group Inc	139,176	6,917	9,137
Anheuser-Busch Company Inc	107,300	5,278	5,091
Archer-Daniels-Midland Co	61,600	1,282	1,485
Avon Products Inc	92,300	3,597	3,948
Brown Forman Corp	32,400	1,544	1,649
Campbell Soup Co	23,700	679	656
Clorox Company	48,950	2,585	2,939
Coca-Cola Company	295,700	13,404	12,656
Coca-Cola Enterprises	262,900	5,648	5,613
Colgate-Palmolive Co	35,100	1,725	1,857
ConAgra Foods Inc	82,300	2,233	2,248
General Mills Inc	6,200	276	325
Gillette Company	149,700	5,794	7,522
- ·	,	*	*

 $<sup>{\</sup>it A}$  -  ${\it Adjustable}$  rate security.

<sup>\*</sup> The fair value is not determined for Loans. The fair value reported equals amortized cost.

<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Heinz HJ Company	32,397	1,155	1,219
Hershey Foods Corp	49,000	2,559	3,087
Kellogg Company	41,600	1,878	1,830
Kimberly Clark Corporation	29,900	1,868	1,973
Kroger Co	55,000	1,071	989
Loews Corp	65,100	4,421	4,640
McCormick & Company Inc	39,400	1,463	1,497
Molson Coors Brewing Co	62,200	4,354	4,325
Pepsi Bottling Group Inc	199,688	5,385	5,436
Pepsico Inc	196,198	9,057	10,567
Proctor & Gamble Company	326,300	15,437	17,323
Reynolds American Inc	29,800	2,234	2,442
Safeway Inc	31,300	601	576
Sara Lee Corp	144,700	3,216	3,241
Snap-On Inc	18,200	559	602
Supervalu Inc	18,000	572	572
Sysco Corp	32,800	1,135	1,129
UST Inc	35,700	1,571	1,951
Wal-Mart Stores	529,100	27,393	27,307
Walgreen Co	26,600	1,052	1,139
Wrigley Wm Jr Company	37,500	2,555	2,496
Energy		141,527	150,381
Amerada Hess Corp	74,300	5,509	7,460
Anadarko Petroleum Corp	32,300	2,111	2,483
Apache Corporation	23,600	1,223	1,484
Ashland Inc	23,800	1,405	1,554
BJ Services Company	37,000	1,846	1,849
Baker Hughes Inc	56,300	2,298	2,662
Burlington Resources Inc	179,000	7,066	8,884
ChevronTexaco Corp	153,830	6,700	9,550
ConocoPhillips	50,100	4,382	5,556
Devon Energy Corporation	136,500	5,338	6,387
EOG Resources Inc	24,600	1,775	2,242
Exxon Mobil Corporation	652,905	27,387	41,335
Halliburton Company	80,125	1,918	3,523
Kerr-McGee Corporation	67,600	3,740	5,250
Marathon Oil Corp	24,100	928	1,141
Nabors Industries Ltd	20,000	979	1,148
Occidental Petroleum Corp	71,780	3,343	5,044
Schlumberger Ltd	30,500	1,917	2,301
Sunoco Inc	62,400	3,309	6,184
Transocean Inc	37,200	1,410	1,803
Unocal Corp	33,352	1,277	1,804
Valero Energy Corporation	135,900	5,381	9,682
Williams Companies Inc	11,300	177	213
XTO Energy Inc	5,000	176	228
	_	91,595	129,767

A - Adjustable rate security.

<sup>\*</sup> The fair value is not determined for Loans. The fair value reported equals amortized cost.

<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Financial Services			
ACE Ltd	42,442	1,457	1,887
AFLAC Inc	154,343	5,266	5,916
Allstate Corp	149,685	5,833	8,035
Ambac Financial Group Inc	11,859	820	922
American Express	193,670	8,572	10,487
American International Grp Inc	297,386	18,100	19,865
AmSouth Bancorporation	107,100	2,579	2,675
Ann Corporation	87,100	1,799	2,135
•	33,200	1,739	1,270
Apartment Investment & Mgmt Co Archstone-Smith Trust		986	924
	27,300		
BB&T Corp	79,300	2,982	3,105
Bank of America Corporation	494,696	18,040	23,078
Bank of New York Co Inc	55,100	1,657	1,667
Bear Stearns Companies Inc	52,100	4,416	5,184
CIGNA Corporation	74,800	5,269	6,792
Capital One Financial Corp	63,200	3,095	4,846
Chubb Corp	38,000	2,365	3,006
Cincinnati Financial Corp	73,150	3,071	3,272
Citigroup Inc	608,983	24,277	29,061
Comerica Inc	50,707	2,962	2,894
Compass Bancshares Inc	19,400	909	881
Countrywide Financial Corp	191,698	5,319	6,662
Equity Office Properties Trust	23,300	683	703
Equity Residential Prop Trust	22,600	760	742
Federal Home Loan Mort Corp	50,674	2,933	3,142
Federal National Mortgage Assn	87,275	6,336	5,102
Federated Investors Inc	9,900	289	292
Fifth Third Bancorp	39,600	2,020	1,773
First Horizon National Corp	9,100	391	387
Franklin Resources Inc	23,200	1,452	1,628
Golden West Financial Corp	34,600	2,034	2,141
Goldman Sachs Group Inc	7,100	745	772
Hartford Financial Services Gp	68,140	4,153	4,903
Huntington Bancshares Inc	43,300	1,031	974
JPMorgan Chase & Co	371,867	11,632	13,592
Jefferson-Pilot Corp	900	45	44
KeyCorp	22,000	738	726
Lehman Brothers Holdings Inc	39,100	3,368	3,565
Lincoln National Corp	60,214	2,445	2,821
M & T Bank Corporation	9,400	965	931
MBIA Inc	12,100	611	709
MBNA Corporation	155,373	2,949	3,942
MGIC Investments Corp	44,542	2,930	2,795
Marsh & McLennan Co Inc	20,800	599	679
Marshall & Ilsley Corp	17,000	721	688
Mellon Financial Corp	5,400	159	155
Merrill Lynch & Company Inc	92,699	3,885	5,430
MetLife Inc	83,060	2,994	3,409
Moody's Corp	16,100	1,321	1,351
*	-,	,- =-	,

 $<sup>{\</sup>it A}$  -  ${\it Adjustable}$  rate security.

<sup>\*</sup> The fair value is not determined for Loans. The fair value reported equals amortized cost.

<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Morgan Stanley Dean Witter Co	54,780	2,776	3,093
National City Corporation	82,800	2,983	2,962
North Fork Bancorporation Inc	6,900	200	199
Northern Trust Corp	26,800	1,078	1,132
PNC Financial Services Group	30,400	1,301	1,600
T Rowe Price Associates Inc	24,900	1,456	1,529
Principal Financial Group Inc	112,661	3,864	4,396
Progressive Corp	23,600	2,174	2,056
ProLogis Trust	700	27	28
Providian Financial Corp	174,733	911	2,997
Prudential Financial Inc	17,800	855	1,015
Regions Financial Corp	64,303	2,151	2,074
SLM Corp	22,700	1,151	1,108
SAFECO Corp	41,400	1,983	1,974
St Paul Travelers Co Inc	35,100	1,267	1,345
	,	674	700
Simon Property Group	11,300		
State Street Corp	3,700 57,700	165	162
SunTrust Banks Inc	57,700	3,773	4,180
Synovus Financial Corp	24,000	655	652
Torchmark Corporation	36,800	2,044	1,918
US Bancorp	86,679	2,456	2,579
Wachovia Corporation	210,265	8,906	11,146
Washington Mutual Inc	113,500	4,186	4,762
WellPoint Inc	58,210	4,961	7,105
Wells Fargo & Company	114,300	6,021	6,787
XL Capital Ltd	7,000	522	525
Zions Bancorporation	19,500	1,304	1,289
Health Care		239,036	277,273
Abbott Laboratories	87,900	3,478	4,043
Aetna Inc	25,100	2,774	3,665
Allergan Inc	3,200	249	241
Amerisaur me AmerisaurceBergen Corp	45,700	2,695	2,737
Amgen Inc	121,620	6,225	7,493
Bard CR Inc	62,000	2,770	
			4,123
Bausch & Lomb Inc	66,800	3,164 1,039	4,729
Baxter International Inc	32,300	· · · · · · · · · · · · · · · · · · ·	1,152
Becton Dickinson & Company	57,300	3,127	3,431
Biomet Inc	37,600	1,785	1,587
Biogen Idec Inc	39,800	2,235	1,538
Boston Scientific Corp	16,220	551	530
Bristol-Myers Squibb Company	246,577	5,892	6,172
Cardinal Health Inc	37,100	2,410	2,172
Caremark Rx Inc	9,400	331	360
Express Scripts Inc	1,500	113	113
Fisher Scientific Intl Inc	34,000	1,972	2,062
Forest Laboratories Inc	30,988	1,134	1,323
Genzyme Corporation	2,500	140	140
Gilead Sciences Inc	5,900	189	204
Guidant Corp	30,200	1,919	2,216

 $<sup>{\</sup>it A}$  -  ${\it Adjustable}$  rate security.

<sup>\*</sup> The fair value is not determined for Loans. The fair value reported equals amortized cost.

<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
HCA Inc	3,700	145	175
Humana Inc	109,700	2,367	3,650
IMS Health Inc	191,400	4,009	4,661
Johnson & Johnson	352,495	19,769	23,124
Laboratory Corp of Amer Hldgs	15,400	738	737
Lilly Eli and Company	47,900	2,812	2,682
McKesson HBOC Inc	16,500	542	616
Medco Health Solutions Inc	1,000	38	44
MedImmune Inc	28,900	762	696
Medtronic Inc	129,000	6,007	6,723
Merck & Co Inc	245,600	10,482	7,786
Pfizer Inc	1,044,344	32,547	27,456
Quest Diagnostics Inc	17,600	1,630	1,749
St Jude Medical Inc	173,796	5,909	6,795
Schering-Plough Corporation	75,400	1,373	1,429
Stryker Corporation	44,200	1,933	2,195
Tenet Healthcare Corporation	10,600	110	116
Unitedhealth Group Inc	107,946	6,109	9,840
Wyeth	26,665	1,074	1,088
Zimmer Holdings Inc	27,900	2,222	2,397
Zaminer Holdings me	27,700	144,770	153,990
Technology	45.500		4 004
Adobe Systems Inc	17,500	925	1,081
Advanced Micro Devices Inc	58,000	1,053	1,012
Affiliated Computer Svcs Inc	4,600	273	238
Altera Corporation	126,500	1,917	2,624
Analog Devices Inc	11,300	440	415
Apple Computer Inc	54,200	1,810	2,431
Applied Materials Inc	5,800	119	101
Autodesk Inc	80,200	2,542	2,384
Automatic Data Processing Inc	162,365	6,650	6,975
Avaya Inc	6,200	100	87
BMC Software Inc	147,600	2,822	2,207
Broadcom Corp	14,450	447	466
Cisco Systems Inc	705,990	10,807	12,298
Citrix Systems Inc	67,700	964	1,523
Computer Associates Inter	28,600	855	775
Comverse Technology Inc	5,900	131	137
Convergys Corp	127,000	2,075	1,904
Corning Inc	49,110	618	563
Dell Inc	199,455	5,780	7,996
EMC Corporation	246,700	1,884	3,123
Electronic Arts Inc	13,660	741	881
Electronic Data Systems Corp	10,300	217	219
First Data Corp	79,090	3,295	3,244
Fiserv Inc	25,300	858	960
Freescale Semiconductor Inc	41,493	520	796
Hewlett-Packard Company	156,400	2,861	3,253
Intel Corporation	711,900	14,457	17,078
International Business Machs	194,000	15,213	17,961

A - Adjustable rate security.

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<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Jabil Circuit Inc	47,700	896	1,226
KLA-Tencor Corporation	700	32	35
LSI Logic Corporation	22,700	218	145
Lexmark International Inc	24,100	2,059	1,931
Linear Technology Corp	16,700	647	652
Lucent Technologies Inc - Warrant	5,536	-	5
Maxim Integrated Products Inc	17,000	726	731
Mercury Interactive Corp	2,600	117	119
Microsoft Corporation	1,144,202	28,965	28,788
Micron Technology Inc	5,700	66	66
Motorola Inc	375,800	4,577	5,885
NCR Corporation	154,000	3,527	6,004
National Semiconductor Corp	40,700	441	812
Novellus Systems Inc	4,400	111	130
NVIDIA Corporation	61,000	1,407	1,768
Oracle Corporation	496,525	6,006	6,430
PMC-Sierra Inc	36,400	411	362
PerkinElmer Inc	15,700	327	348
QLogic Corporation	96,800	3,373	3,900
Qualcomm Inc	251,490	9,145	9,066
Sabre Holdings Corporation	35,700	797	753
Scientific-Atlanta Inc	900	28	28
	54,900	554	468
Siebel Systems Inc	•	359	274
Sun Microsystems Inc	65,000		
Symantec Corporation	166,500	4,032	3,665
Tektronix Inc	6,700	216	194
Teradyne Inc	7,300	126	113
Texas Instruments Inc	183,800	5,542	4,865
Thermo Electron Corporation	109,400	3,289	3,004
Veritas Software Corporation	37,500	888	908
Xilinx Inc	23,300	755	704
Xerox Corporation	225,279	2,617	3,514
Yahoo! Inc	244,858	7,134	7,902
Utilities		169,762	187,527
AES Corporation	4,800	61	80
Allegheny Energy Inc	232,100	2,606	4,394
American Electric Power Co Inc	31,300	1,082	1,045
CenturyTel Inc	9,300	309	313
Cinergy Corp	19,400	807	785
Consolidated Edison Inc	3,000	135	128
Constellation Energy Group	11,700	509	602
DTE Energy Company	16,400	730	725
Dominion Resources Inc	58,000	3,714	4,178
Duke Energy Corp	58,100	1,461	1,568
Edison International	75,400	2,415	2,449
Entergy Corporation	47,200	2,534	3,262
Exelon Corp	167,400	2,534 5,799	3,262 7,593
-		5,799 540	7,593 587
FPL Group Inc	7,400		
FirstEnergy Corp	39,300	1,666	1,621

 $A\hbox{ -} Adjustable\ rate\ security.$ 

<sup>\*</sup> The fair value is not determined for Loans. The fair value reported equals amortized cost.

<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fa	air Value*
KeySpan Corporation		4,300	172		170
Kinder Morgan Inc		18,000	1,066		1,443
NICOR Inc		10,700	399		399
NiSource Inc		2,400	51		54
PG&E Corp		79,493	2,444		2,797
PPL Corporation		3,300	174		180
Peoples Energy Corporation		1,900	84		81
Pinnacle West Capital Corp		32,300	1,443		1,348
Progress Energy Inc		1,800	78		78
Public Service Enterprise Grp		26,400	1,168		1,440
Sempra Energy		45,700	1,689		1,828
		96,200	2,869		3,090
Southern Company					
TXU Corp		76,700	3,434		5,848
Xcel Energy Inc		95,000	 1,717 41,156		1,683 49,769
			 41,130		49,709
Total Equities	99.7%		1,205,029		1,367,218
Short-term Issues					
Dreyfus Institutional Government Money Market F	Fund	4,509,537	 4,510		4,510
Total Short-term Issues	0.3%		4,510		4,510
Total Large Cap Domestic			\$ 1,209,539	\$	1,371,728
Non-Large Cap Domestic					
Equities					
Basic Materials					
Agrium Inc		122,500	\$ 1,408	\$	2,217
Albemarle Corporation		13,100	395		498
AptarGroup Inc		5,400	269		279
Ball Corporation		75,400	2,958		3,348
Cabot Corporation		12,200	279		425
Caraustar Industries Inc		45,100	617		644
Carpenter Technology Corp		33,100	1,102		2,238
Cleveland-Cliffs Inc		17,800	308		1,430
Commercial Metals Company		101,600	1,399		3,536
CONSOL Energy Inc		110,900	4,027		5,084
Cytec Industries Inc		19,900	944		1,006
Eagle Materials Inc		9,700	625		810
Ferro Corporation		17,200	385		337
Fuller HB Company		4,700	120		125
Glatfelter PH Company		26,400	359		391
Hercules Inc		161,300	1,830		2,313
Huntsman Corp		10,100	235		288
Lafarge Corporation		86,900	3,171		5,339
Lone Star Technologies Inc		29,200	1,212		1,323
Lubrizol Corporation		71,100	2,268		3,031
•					
Massey Energy Company		33,300	436		1,451

 $A\hbox{ -} Adjustable\ rate\ security.$ 

<sup>\*</sup> The fair value is not determined for Loans. The fair value reported equals amortized cost.

<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Maverick Tube Corp	35,100	955	1,248
Metal Management Inc	93,700	2,074	2,776
Metals USA Inc	61,800	1,259	1,506
Methanex Corporation	154,700	1,797	2,791
Minerals Technology Inc	7,700	368	482
Mueller Industries Inc	25,400	805	800
Oregon Steel Mills Inc	95,300	1,634	2,774
Peabody Energy Corp	104,700	4,731	10,166
Potlatch Corporation	16,300	689	752
	37,900	1,947	
Quanex Corporation		,	2,230
RPM Inc	124,200	2,236	2,326
Schweitzer-Mauduit Intl Inc	35,300	803	1,202
Silgan Holdings Inc	30,100	1,194	2,001
Southern Peru Copper Corp	25,900	1,038	1,629
Steel Dynamics Inc	32,400	652	1,443
United States Steel Corp	123,200	3,375	7,683
Worthington Industries Inc	83,800	1,738	1,756
Capital Goods		51,642	79,678
Actuant Corp	131,700	4,373	7,118
AGCO Corporation	89,100	1,795	1,735
Airtran Holdings	40,800	412	326
Ametek Inc	177,100	4,415	6,790
Arkansas Best Corporation	36,600	1,158	1,582
Aviall Inc	50,000	997	1,400
Bemis Company Inc	21,400	594	639
Briggs & Stratton Corporation	54,600	1,953	2,152
Brightpoint Inc	73,900	990	1,332
Building Materials Hldg Corp	7,600	287	351
	67,800	2,314	2,315
Career Education Corp CNF Inc		2,314	
	1,200		55
Cummins Engine Company Inc	5,700	429	418
Curtiss Wright Corp	3,600	205	200
Delta and Pine Land Company	5,400	120	157
Deluxe Corporation	111,700	4,450	4,361
Dollar Thrifty Automotive Grp	38,600	1,025	1,190
Engineered Support Systems Inc	1,650	61	91
Equifax Inc	32,200	743	979
ESCO Technologies Inc	11,100	547	897
Esterline Technologies Corp	4,500	138	148
ExpressJet Holdings Inc	208,300	2,704	2,333
Fleetwood Enterprises Inc	54,600	710	528
FLYi Inc	2,300	3	3
FTI Consulting Inc	12,900	193	245
FuelCell Energy Inc	16,600	231	179
Gardner Denver Inc	8,200	311	337
General Maritime Corp	46,600	993	2,399
Genesee & Wyoming Inc	12,200	340	294
Graco Inc	76,250	1,557	2,948
GrafTech Int'l Ltd	39,000	468	360

A - Adjustable rate security.

<sup>\*</sup> The fair value is not determined for Loans. The fair value reported equals amortized cost.

 $<sup>** \</sup> Denotes \ assets \ pledged \ for \ initial \ margin \ requirements \ on \ open \ futures \ contracts.$ 

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Greif Inc	29,800	1,619	1,925
Harland John H Co	95,700	2,689	3,512
Harmonic Inc	19,300	211	211
Harsco Corporation	5,900	269	345
HNI Corp	11,700	506	510
Hubbell Inc	16,800	732	904
Hughes Supply Inc	10,500	260	322
IDEX Corporation	111,700	4,416	4,412
IKON Office Solutions Inc	210,800	1,895	2,224
Kennametal Inc	6,000	267	294
Knight Transportation Inc	2,300	60	61
Knightsbridge Tankers Ltd	30,600	1,157	1,242
LECG Corp	147,900	2,885	2,670
Martin Marietta Materials Inc	10,100	2,883	583
Monster Worldwide Inc	145,500	3,342	4,198
Moog Inc	5,350	147	239
NACCO Industries Inc	9,100	388	1,012
NCI Building Systems Inc	31,800	960	1,189
NCO Group Inc	38,871	885	782
Overnite Corp	45,200	1,620	1,535
Precision Castparts Corp	4,300	1,020	324
• •	10,100	309	311
Regal-Beloit Corp Reliance Steel & Aluminum Co	50,100	1,808	2,290
		3,948	
Republic Services Inc	164,000		5,200
Resources Connection Inc	43,000	1,426 308	2,140 310
Rogers Corp	6,800		
Ryder System Inc	35,400	962	1,503
School Specialty Inc	12,000	350 209	452 349
Simpson Manufacturing Co	10,100		
SkyWest Inc	78,700	1,272	1,343
SPX Corporation	54,700	1,939	2,435
Stewart & Stevenson Services	6,900	137	148
Teledyne Technologies Inc	43,000	703	1,315
Texas Industries Inc	53,900	2,510	3,595
Timken Company	11,000	282	311
Triumph Group Inc	4,800	177	178
United Defense Industries Inc	88,300	2,627	4,832
United Rentals Inc	34,200	557	647
Universal Forest Products Inc	21,500	405	842
URS Corp	22,800	344	658
USF Corp	11,500	400	550
USG Corporation	3,800	151	120
Valassis Communications Inc	14,600	385	546
Wabtec Corporation	187,900	3,216	3,459
Walter Industries Inc	9,200	315	353
Waste Connections Inc	116,700	2,944	3,977
Watsco Inc	9,700	342	370
Watson Wyatt & Co Holdings	17,900	378	490
WESCO International Inc	88,500	2,504	3,180

A -  $Adjustable\ rate\ security.$ 

<sup>\*</sup> The fair value is not determined for Loans. The fair value reported equals amortized cost.

<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

West Corp         5,800         144         109           Yallow Roadway Corp         25,800         873         1,900           York International         55,800         1,703         1,104           Communication Services         1         7,000         140         2,14           Andoes I al         7,500         55,70         6,12         2,00         1,00         1,00         1,00         2,00         2,03         2,00         2,03         2,00         2,03         2,03         2,00         2,03         2,00         2,03         2,03         2,00         2,03         2,03         2,00         2,03         2,03         2,00         2,03         2,03         2,00         2,03         2,03         2,00         2,03         2,03         2,00         2,03         2,03         2,00	Security Name	Shares	Cost	Fair Value*
Verbine Roadway Corp         25,800         1,403         2,108           Vork International         55,800         1,403         2,118           Communication Services         1,200         1,401         2,14           Amoca Ltd         4,500         587         61,22           Citizen Communications for         45,900         587         61,23           Commonwealth Telephone Entity         53,300         2,402         2,533           General Communications for         33,801         303         355           Sector Partners file         11,200         1913         264           Nextel Partners file         41,300         425         441           Ubiquired line         33,000         30,37         3,509           Nextel Partners file         41,000         3,037         3,509           Abercembis & Field Co         70,000         1,000         1,000         1,000	West Corp	5,800	144	196
Vorbinemational         5,800         1,403         2,158           Communication Services         22,763         118,101           Amidoca Id         7,300         149         2,14           Citizens Communications Co         45,900         557         612           Commonwealth Telephone Entrip         52,000         2,402         2,532           General Communications Inc         33,800         308         315           Scale Patrices Inc         10,200         119         203           Permirer Global Services Inc         43,000         425         441           UbiquiTel Inc         39,100         274         292           Abercombine File Ch         70,000         3,037         3,758           Abrecombine File Ch         70,000         3,037         3,758           Abrecombine File Ch         70,000         3,037         3,759           Abrecombine File Ch	*			
	* *			
Communications Services         7,300         145         2.14           Citizens Communications Co         45,900         587         612           Commonwealth Telephone Entrip         53,200         2,402         2,523           General Communications Ine         33,800         308         315           J2 Global Communications Ine         24,000         191         203           Nexuel Partners         10,000         119         203           Premiere Global Services Ine         43,000         425         441           Ubiquired Ine         39,000         274         202           Consumer Cyclicals         5,177         5,668           Abercrombile & Flich Co         70,000         3,037         3,799           Abercrombile & Flich Co         70,000         3,037         3,799           Active Active Parts Ine         4,400         155         222           Abercrombile & Flich Co         70,000         3,037         3,799           Abercrombile & Flich Co         70,000         3,037         3,191           Abercrombile & Flich Co         70,000         3,037         1,510           Abercrombile & Flich Co         70,000         1,876         1,492           A				
Ciricans Communications Commonwealth Telephone Entry         58,200         2,402         2,323           General Communications Inc         33,800         308         315           Commonwealth Telephone Entry         33,800         308         315           SCI Global Communications Inc         24,900         913         954           Nextel Parmers Inc         43,300         425         441           Ubiquit'el Inc         43,300         425         441           Ubiquit'el Inc         43,300         425         451           Consumer Cyclicals         5,777         5,68           Abercombile & Flich Co         70,000         3,037         3,759           Act Moore Arts & Crafts Inc         4,400         155         222           Act Serval Arts         4,400         155         222           Abercombile & Flich Co         70,000         3,93         3,91         100           Act Serval Flich         4,400         155         222           Abercombile & Flich Co         4,400         155         222           Abercombile & Flich Co         6,00         1,67         6,79           Act Serval Flich         4,80         2,34         4,81           American	Communication Services		· ·	,
Commowaith Telephone Entry         53,200         2,402         2,532           General Communications Inc         33,800         308         315           JZ Global Communications Inc         24,900         913         954           Nextel Partners Inc         10,200         119         203           Premiter Global Services Inc         39,100         274         252           Consumer Cyclicals         8         50,000         3,037         3,759           AC Moore Arts & Crafts Inc         39,300         802         1,003           ADVO Inc         18,450         484         677           Actropostale Inc         18,450         484         677           Actropostale Inc         18,450         484         677           Actropostale Inc         18,450         484         677           American Acte & Manufacturing         60,300         1,676         1,593           American Eagle Ouffiteers inc         5,900         2,441         3,453           American Careling Corp         81,00         2,579         2,650           American Careling Corp         97,00         974         1,256           Argosy Caming Company         27,200         974         1,256	Amdocs Ltd	7,300	149	214
Calmant Communications Inc.	Citizens Communications Co	45,900	587	612
Calmant Communications Inc.	Commonwealth Telephone Entrp	53,200	2,402	2,532
Nexted Partners Inc         10,200         119         203           Premiere Global Services Inc         43,300         425         441           UbiquiTe Inc         39,100         274         202           Consumer Cyclicals         70,000         3,037         3,759           Ack Gwoer Arts & Crafts Inc         39,300         802         1,003           AdV Moore Arts & Crafts Inc         4,400         155         222           ADVO Inc         18,451         484         677           Aeropostale Inc         59,900         1,893         1,911           American Sake Manufacturing         63,300         2,673         1,573           American Greefings Corp         81,275         1,414         2,002           Ameristar Casions Inc         81,275         1,414         2,002           Ameristar Casions Inc         81,275         1,414         2,002           Amilyof Stores Corporation         30,300         731         671           Ariyafor Stores Corporation         30,300         731         671           Arys Gamille Company         95,400         1,376         1,608           Ask Jewes Inc         193,000         4,808         4,224           Ariyafe C		33,800	308	315
Permiere Global Services Inc         43,300         425         441           UbiquiTe Inc         300         274         292           Consumer Cyclicals         Tomation         3,000         3,037         3,795           AC Moore Arts & Crafts Inc         39,00         802         1,003           AC Moore Arts & Crafts Inc         39,00         802         1,003           AC Moore Arts & Crafts Inc         39,00         1,853         1,913           Advance Auto Parts Inc         18,450         484         677           Aeropostale Inc         18,450         484         677           Aeropostale Inc         60,000         1,676         1,938           American Gregie Ouffitters Inc         63,000         2,434         3,453           American Gregies Corp         63,000         2,434         3,453           American Gregies Corp         51,000         2,579         2,650           Ammilyalor Storoporation         51,000         2,73         671           Argosy Gaming Company         27,200         974         1,256           Ary infection         95,000         1,876         1,608           Ask Jeeves Inc         193,000         2,494         2,504	J2 Global Communications Inc	24,900	913	954
Penniere Global Services Ine         43,300         425         441           UbiquiTe Ine         30,00         274         202           Consumer Cyclicals         Tomather Services         Tomather Services           AC Moore Arts & Crafts Ine         39,00         802         1,003           Ad Wance Auto Parts Ine         4,400         155         222           ADVO Ine         18,450         484         677           Aeropostale Ine         18,450         484         677           American Aske & Manufacturing         63,000         1,676         1,939           American Geniges Corp         63,000         2,434         3,452           American Geniges Corp         81,275         1,414         2,002           Amminary Casinos Ine         51,000         2,579         2,650           Amminary Corporation         30,000         731         671           Argosy Gaming Company         27,200         974         1,256           Ary in Melerior Ine         95,400         1,876         1,608           Ask Jeeves Ine         95,400         1,876         1,608           Autoliv Ine         95,400         1,876         1,502           Bandag Ine         1,600 <td>Nextel Partners Inc</td> <td>10,200</td> <td>119</td> <td>203</td>	Nextel Partners Inc	10,200	119	203
DisquiTed Inc	Premiere Global Services Inc		425	441
S.177   S.563   S.275   S.563   S.275   S.563   S.275   S.563   S.275   S.563   S.275   S.27	UbiquiTel Inc		274	292
Abercombia & Fitch Co         70,000         3,037         3,759           AC Moore Arts & Crafts Inc         39,300         802         1,003           Advance Auto Parts Inc         4,400         155         222           ADVO Inc         18,450         4,84         677           Acropostale Inc         59,900         1,803         1,911           American Axle & Manufacturing         60,300         1,676         1,593           American Eagle Outflitters Inc         63,300         2,434         3,433           American Eagle Outflitters Inc         81,275         1,414         2,002           American Eagle Outflitters Inc         \$1,000         2,579         2,650           American Eagle Outflitters Inc         \$1,100         2,579         2,650           American Eagle Outflitters Inc         \$1,207         974         1,526           Ammia Carsinos Inc         \$1,000         2,579         2,650           Ammia Company         27,200         974         1,526           Arvinderitor Inc         93,600         1,876         1,608           Ask Jeeves Inc         93,600         1,876         1,608           Bandag Inc         1,500         53         64				
Abercombia & Fitch Co         70,000         3,037         3,759           AC Moore Arts & Crafts Inc         39,300         802         1,003           Advance Auto Parts Inc         4,400         155         222           ADVO Inc         18,450         4,84         677           Acropostale Inc         59,900         1,803         1,911           American Axle & Manufacturing         60,300         1,676         1,593           American Eagle Outflitters Inc         63,300         2,434         3,433           American Eagle Outflitters Inc         81,275         1,414         2,002           American Eagle Outflitters Inc         \$1,000         2,579         2,650           American Eagle Outflitters Inc         \$1,100         2,579         2,650           American Eagle Outflitters Inc         \$1,207         974         1,526           Ammia Carsinos Inc         \$1,000         2,579         2,650           Ammia Company         27,200         974         1,526           Arvinderitor Inc         93,600         1,876         1,608           Ask Jeeves Inc         93,600         1,876         1,608           Bandag Inc         1,500         53         64	Consumer Cyclicals		· ·	,
Advance Auto Parts Inc         4,400         155         222           ADVO Inc         18,450         484         677           Actropostale Inc         59,900         1,893         1,911           American Axle & Manufacturing         60,300         1,676         1,593           American Greetings Corp         81,275         1,414         2,002           Ameristar Casinos Inc         54,100         2,579         2,650           Amil Taylor Stores Corporation         30,300         731         671           ArvinMeritor Inc         95,400         1,876         1,608           Ask Jeeves Inc         193,600         4,808         4,225           Autoliv Inc         95,400         1,876         1,608           Ask Jeeves Inc         193,600         4,808         4,226           Autoliv Inc         69,700         2,742         3,481           Bandag Inc         12,500         549         553           Bandag Inc         1,600         53         64           Barries & Noble Inc         22,800         2,91         3,92           Beazer Homes USA Inc         22,800         2,91         3,92           Bluegreen Corp         92,200         1,689 </td <td></td> <td>70,000</td> <td>3,037</td> <td>3,759</td>		70,000	3,037	3,759
Advance Auto Parts Inc         4,400         155         222           ADVO Inc         18,450         484         677           Actropostale Inc         59,900         1,893         1,911           American Axle & Manufacturing         60,300         1,676         1,593           American Greetings Corp         81,275         1,414         2,002           Ameristar Casinos Inc         54,100         2,579         2,650           Amil Taylor Stores Corporation         30,300         731         671           ArvinMeritor Inc         95,400         1,876         1,608           Ask Jeeves Inc         193,600         4,808         4,225           Autoliv Inc         95,400         1,876         1,608           Ask Jeeves Inc         193,600         4,808         4,226           Autoliv Inc         69,700         2,742         3,481           Bandag Inc         12,500         549         553           Bandag Inc         1,600         53         64           Barries & Noble Inc         22,800         2,91         3,92           Beazer Homes USA Inc         22,800         2,91         3,92           Bluegreen Corp         92,200         1,689 </td <td>AC Moore Arts &amp; Crafts Inc</td> <td>39.300</td> <td></td> <td></td>	AC Moore Arts & Crafts Inc	39.300		
ADVO Inc         18.450         484         677           Aeropostale Inc         59,900         1.893         1.911           American Axle & Manufacturing         60,300         1.676         1.593           American Eagle Outfitters Inc         63,800         2.434         3.453           Ameristar Casinos Inc         54,100         2.579         2.650           Ann Taylor Stores Corporation         30,300         731         671           Argosy Gaming Company         27,200         974         1,256           ArvinMentor Inc         95,400         1,876         1,608           Ask Jeeves Inc         193,600         4,808         4,426           Autoliv Inc         69,700         2,742         3,481           Bandag Inc         11,600         53         64           Barnes & Noble Inc         73,000         1,159         2,494           Beares & Noble Inc         89,700         509         2,72           Bibeckbuster Inc         74,000         2,51         3,90           Bluegreen Corp         92,200         1,689         2,275           Byb Inc         97,400         235         235           Borders Group Inc         103,000				
Aeropostale Inc         59,900         1,893         1,911           American Akle & Manufacturing         60,300         1,676         1,593           American Eagle Outfitters Inc         63,800         2,434         3,453           American Greetings Corp         81,275         1,414         2,002           Ameristar Casinos Inc         54,100         2,579         2,600           Amn Taylor Stores Corporation         30,300         731         671           Argosy Gaming Company         27,200         974         1,255           ArvinMeritor Inc         95,400         1,876         1,608           Ask Leves Inc         193,600         4,808         4,426           Autoiv Inc         69,700         2,742         3,481           Bandag Inc         1,500         53         64           Bamadag Inc         1,500         53         64           Beazer Homes USA Inc         22,800         2,591         3,920           Blockbuster Inc         89,700         969         796           Blockbuster Inc         89,700         969         796           Blockbuster Inc         103,000         1,492         2,505           Bob Evans Farms Inc         46,700 </td <td>ADVO Inc</td> <td></td> <td>484</td> <td>677</td>	ADVO Inc		484	677
American Asle & Manufacturing         60,300         1,676         1,593           American Eagle Outfitters Inc         63,800         2,434         3,453           American Greetings Corp         811,275         1,144         2,002           Ameristar Casinos Inc         54,100         2,579         2,650           Ann Taylor Stores Corporation         30,300         731         671           Argosy Gaming Company         27,200         974         1,256           Arwinderitor Inc         193,600         4,808         4,426           Ask Jeeves Inc         193,600         4,808         4,426           Autoliv Inc         69,700         2,742         3,481           Bandag Inc         12,500         549         553           Bandag Inc         1,600         53         64           Barnes & Noble Inc         2,300         2,151         3,90           Beazer Homes USA Inc         22,800         2,591         3,920           Bluegreen Corp         92,200         1,689         2,275           Blyth Inc         7,400         235         235           Bob Evans Farms Inc         103,000         1,942         2,650           Bory Warner Automotive Inc	Aeropostale Inc		1.893	
American Eagle Ourfitters Inc         63,800         2,434         3,453           American Greetings Corp         81,275         1,414         2,002           Amerisat Casinos Inc         54,100         2,579         2,650           Ann Taylor Stores Corporation         30,300         731         671           Argosy Gaming Company         27,200         974         1,256           ArvinMerior Inc         95,400         1,876         1,608           Ask Jeeves Inc         193,600         4,808         4,426           Autoliv Inc         69,700         2,742         3,481           Bandag Inc         12,500         549         553           Bandag Inc         1,600         53         64           Barnes & Noble Inc         7,300         1,159         2,494           Barnes & Noble Inc         39,700         2,51         3,920           Bluck Juster Inc         89,700         69         796           Bluegreen Corp         92,200         1,689         2,275           Blyth Inc         7,400         235         235           Bob Evans Farms Inc         103,000         1,942         2,650           Borg-Warner Automotive Inc         66,800	•			
American Greetings Corp         81,275         1,414         2,002           Ameristar Casinos Inc         54,100         2,579         2,650           Ann Taylor Stores Corporation         30,300         731         671           Argosy Gaming Company         27,200         974         1,256           ArvinMeritor Inc         95,400         1,876         1,608           Ask Jeeves Inc         193,600         4,808         4,226           Autoliv Inc         69,700         2,742         3,481           Bandag Inc         15,000         549         553           Bandag Inc         15,000         53         64           Barnes & Noble Inc         73,000         1,159         2,494           Beazer Homes USA Inc         39,700         969         796           Bluegreen Corp         89,700         969         796           Bluegreen Corp         92,200         1,689         2,275           Byth Inc         7,400         235         235           Borders Group Inc         46,700         1,330         1,088           Borders Group Inc         66,800         2,191         3,524           Brown Shoe Company Inc         66,800         2,191				,
Ameristar Casinos Inc         54,100         2,579         2,650           Ann Taylor Stores Corporation         30,300         731         671           Argosy Gaming Company         27,200         974         1,256           ArvinMeritor Inc         95,400         1,876         1,608           Ask Jeeves Inc         193,600         4,808         4,426           Autoliv Inc         69,700         2,742         3,481           Bandag Inc         11,600         53         64           Barnes & Noble Inc         73,000         1,159         2,494           Barnes & Noble Inc         22,800         2,591         3,920           Blockbuster Inc         89,700         969         796           Bluegreen Corp         92,200         1,689         2,275           Bob Evans Farms Inc         7,400         235         235           Bob Evans Farms Inc         46,700         1,330         1,058           Borg-Warner Automotive Inc         66,800         2,191         3,524           Brown Shoe Company Inc         66,800         2,191         3,524           Burlington Coat Factory         57,800         936         1,621           CEC Entertainment Inc <t< td=""><td></td><td></td><td></td><td></td></t<>				
AnnTaylor Stores Corporation         30,300         731         671           Argosy Gaming Company         27,200         974         1,256           ArvinMeritor Inc         95,400         1,876         1,608           Ask Jeeves Inc         193,600         4,808         4,426           Autoliv Inc         69,700         2,742         3,481           Bandag Inc         12,500         59         553           Bandag Inc         1,600         53         64           Barnes & Noble Inc         73,000         1,159         2,494           Beazer Homes USA Inc         89,700         969         796           Blockbuster Inc         89,700         969         796           Bluegreen Corp         92,200         1,689         2,275           Blyth Inc         7,400         235         235           Bob Evans Farms Inc         103,000         1,942         2,650           Borg-Warner Automotive Inc         66,800         2,191         3,524           Brown Shoe Company Inc         20,700         618         691           Buckle Inc         25,000         517         785           Burlington Coat Factory         57,800         936 <td< td=""><td>5 ·</td><td></td><td></td><td></td></td<>	5 ·			
Argosy Gaming Company         27,200         974         1,256           ArvinMeritor Inc         95,400         1,876         1,608           Ask Jeeves Inc         193,600         4,808         4,426           Autoliv Inc         69,700         2,742         3,481           Bandag Inc         12,500         549         553           Bandag Inc         1,600         53         64           Barnes & Noble Inc         73,000         1,159         2,494           Beazer Homes USA Inc         22,800         2,591         3,920           Blockbuster Inc         89,700         969         796           Bluggreen Corp         92,200         1,689         2,275           By In Inc         7,400         2,33         235           Bot Evans Farms Inc         46,700         1,330         1,058           Borders Group Inc         103,000         1,942         2,650           Borg-Warner Automotive Inc         20,700         618         691           Brown Shoe Company Inc         20,700         618         691           Buckle Inc         25,900         517         785           Burlington Coat Factory         57,800         36         1,621				
ArvinMeritor Inc         95,400         1,876         1,608           Ask Jeeves Inc         193,600         4,808         4,426           Autoliv Inc         69,700         2,742         3,481           Bandag Inc         12,500         549         553           Bandag Inc         1,600         53         64           Barnes & Noble Inc         73,000         1,159         2,494           Beazer Homes USA Inc         22,800         2,591         3,920           Blockbuster Inc         89,700         969         796           Bluegreen Corp         92,200         1,689         2,275           Blyth Inc         7,400         235         235           Bob Evans Farms Inc         46,700         1,330         1,058           Borders Group Inc         103,000         1,942         2,650           Bory-Warner Automotive Inc         20,700         618         691           Buckle Inc         25,900         517         785           Burlington Coat Factory         57,800         936         1,621           Cato Corporation         57,800         936         1,621           Cato Corporation         67,300         2,126         2,605	*			
Ask Jeeves Inc         193,600         4,808         4,426           Autoliv Inc         69,700         2,742         3,481           Bandag Inc         12,500         549         553           Barnes & Noble Inc         1,600         53         64           Barnes & Noble Inc         73,000         1,159         2,494           Beazer Homes USA Inc         22,800         2,591         3,920           Bluegreen Corp         969         796           Bluegreen Corp         92,200         1,689         2,275           Byth Inc         7,400         235         235           Bob Evans Farms Inc         46,700         1,330         1,058           Borders Group Inc         103,000         1,942         2,650           Borg-Warner Automotive Inc         20,700         618         691           Brown Shoe Company Inc         20,700         618         691           Buckle Inc         25,900         517         785           Burlington Coat Factory         57,800         936         1,621           Cato Corporation         67,300         2,126         2,605           Charming Shoppes Inc         84,210         613         649      <				
Autoliv Inc         69,700         2,742         3,481           Bandag Inc         12,500         549         553           Bandag Inc         1,600         53         64           Barnes & Noble Inc         73,000         1,159         2,494           Beazer Homes USA Inc         22,800         2,591         3,920           Blockbuster Inc         89,700         969         796           Bluegreen Corp         92,200         1,689         2,275           Blyth Inc         7,400         235         235           Bob Evans Farms Inc         46,700         1,330         1,058           Borders Group Inc         103,000         1,942         2,650           Borg-Warner Automotive Inc         66,800         2,191         3,524           Brown Shoe Company Inc         20,700         618         691           Burlington Coat Factory         57,800         936         1,621           Cato Corporation         10,600         229         315           CEC Entertainment Inc         67,300         2,126         2,605           Charming Shoppes Inc         84,210         613         649           Christopher & Banks Corp         25,600         518 <td></td> <td></td> <td></td> <td>,</td>				,
Bandag Inc         12,500         549         553           Bandag Inc         1,600         53         64           Barnes & Noble Inc         73,000         1,159         2,494           Beazer Homes USA Inc         22,800         2,591         3,920           Blockbuster Inc         89,700         969         796           Bluegreen Corp         92,200         1,689         2,275           Blyth Inc         7,400         235         235           Bob Evans Farms Inc         103,000         1,330         1,058           Borders Group Inc         103,000         1,942         2,650           Borg-Warner Automotive Inc         66,800         2,191         3,524           Brown Shoe Company Inc         20,700         618         691           Burlington Coat Factory         57,800         936         1,621           Cato Corporation         10,600         229         315           CEC Entertainment Inc         67,300         2,126         2,605           Charming Shoppes Inc         84,210         613         649           Christopher & Banks Corp         25,600         518         422           CKE Restaurants Inc         35,900         65				
Bandag Inc         1,600         53         64           Barnes & Noble Inc         73,000         1,159         2,494           Beazer Homes USA Inc         22,800         2,591         3,920           Blockbuster Inc         89,700         969         7,66           Bluegreen Corp         92,200         1,689         2,275           Blyth Inc         7,400         235         235           Bob Evans Farms Inc         46,700         1,330         1,058           Borders Group Inc         103,000         1,942         2,650           Borg-Warner Automotive Inc         66,800         2,191         3,524           Brown Shoe Company Inc         20,700         618         691           Buckle Inc         25,900         517         785           Burlington Coat Factory         57,800         936         1,621           Cato Corporation         10,600         229         315           CEC Entertainment Inc         67,300         2,126         2,605           Charris Shores Inc         82,300         518         422           Christopher & Banks Corp         25,600         518         422           Claire's Stores Inc         35,900         659<				
Barnes & Noble Inc       73,000       1,159       2,494         Beazer Homes USA Inc       22,800       2,591       3,920         Blockbuster Inc       89,700       969       796         Bluegreen Corp       92,200       1,689       2,275         Blyth Inc       7,400       235       235         Bob Evans Farms Inc       46,700       1,330       1,058         Borders Group Inc       103,000       1,942       2,650         Borg-Warner Automotive Inc       20,700       618       691         Buckle Inc       25,900       517       785         Burlington Coat Factory       57,800       936       1,621         Cato Corporation       10,600       229       315         CEC Entertainment Inc       67,300       2,126       2,605         Charming Shoppes Inc       84,210       613       649         Christopher & Banks Corp       25,600       518       422         CKE Restaurants Inc       82,300       1,180       1,271         Claire's Stores Inc       35,900       659       826         Cole Kenneth Productions Inc       5,100       175       148	-			
Beazer Homes USA Inc         22,800         2,591         3,920           Blockbuster Inc         89,700         969         796           Bluegreen Corp         92,200         1,689         2,275           Blyth Inc         7,400         235         235           Bob Evans Farms Inc         46,700         1,330         1,058           Borders Group Inc         103,000         1,942         2,650           Borg-Warner Automotive Inc         66,800         2,191         3,524           Brown Shoe Company Inc         20,700         618         691           Buckle Inc         25,900         517         785           Burlington Coat Factory         57,800         936         1,621           Cato Corporation         10,600         229         315           CEC Entertainment Inc         67,300         2,126         2,605           Charring Shoppes Inc         84,210         613         649           Christopher & Banks Corp         25,600         518         422           CKE Restaurants Inc         82,300         1,180         1,271           Claire's Stores Inc         35,900         659         826           Cole Kenneth Productions Inc         5,100	•			
Blockbuster Inc         89,700         969         796           Bluegreen Corp         92,200         1,689         2,275           Blyth Inc         7,400         235         235           Bob Evans Farms Inc         46,700         1,330         1,058           Borders Group Inc         103,000         1,942         2,650           Borg-Warner Automotive Inc         66,800         2,191         3,524           Brown Shoe Company Inc         20,700         618         691           Burlington Coat Factory         57,800         936         1,621           Cato Corporation         10,600         229         315           CEC Entertainment Inc         67,300         2,126         2,605           Charming Shoppes Inc         84,210         613         649           Christopher & Banks Corp         25,600         518         422           CKE Restaurants Inc         82,300         1,180         1,271           Claire's Stores Inc         35,900         659         826           Cole Kenneth Productions Inc         5,100         175         148				,
Bluegreen Corp         92,200         1,689         2,275           Blyth Inc         7,400         235         235           Bob Evans Farms Inc         46,700         1,330         1,058           Borders Group Inc         103,000         1,942         2,650           Borg-Warner Automotive Inc         66,800         2,191         3,524           Brown Shoe Company Inc         20,700         618         691           Buckle Inc         25,900         517         785           Burlington Coat Factory         57,800         936         1,621           Cato Corporation         10,600         229         315           CEC Entertainment Inc         67,300         2,126         2,605           Charming Shoppes Inc         84,210         613         649           Christopher & Banks Corp         25,600         518         422           CKE Restaurants Inc         82,300         1,180         1,271           Claire's Stores Inc         35,900         659         826           Cole Kenneth Productions Inc         5,100         175         148				
Blyth Inc         7,400         235         235           Bob Evans Farms Inc         46,700         1,330         1,058           Borders Group Inc         103,000         1,942         2,650           Borg-Warner Automotive Inc         66,800         2,191         3,524           Brown Shoe Company Inc         20,700         618         691           Buckle Inc         25,900         517         785           Burlington Coat Factory         57,800         936         1,621           Cato Corporation         10,600         229         315           CEC Entertainment Inc         67,300         2,126         2,605           Charming Shoppes Inc         84,210         613         649           Christopher & Banks Corp         25,600         518         422           CKE Restaurants Inc         82,300         1,180         1,271           Claire's Stores Inc         35,900         659         826           Cole Kenneth Productions Inc         5,100         175         148		· · · · · · · · · · · · · · · · · · ·		
Bob Evans Farms Inc       46,700       1,330       1,058         Borders Group Inc       103,000       1,942       2,650         Borg-Warner Automotive Inc       66,800       2,191       3,524         Brown Shoe Company Inc       20,700       618       691         Buckle Inc       25,900       517       785         Burlington Coat Factory       57,800       936       1,621         Cato Corporation       10,600       229       315         CEC Entertainment Inc       67,300       2,126       2,605         Charming Shoppes Inc       84,210       613       649         Christopher & Banks Corp       25,600       518       422         CKE Restaurants Inc       82,300       1,180       1,271         Claire's Stores Inc       35,900       659       826         Cole Kenneth Productions Inc       5,100       175       148	• .			
Borders Group Inc         103,000         1,942         2,650           Borg-Warner Automotive Inc         66,800         2,191         3,524           Brown Shoe Company Inc         20,700         618         691           Buckle Inc         25,900         517         785           Burlington Coat Factory         57,800         936         1,621           Cato Corporation         10,600         229         315           CEC Entertainment Inc         67,300         2,126         2,605           Charming Shoppes Inc         84,210         613         649           Christopher & Banks Corp         25,600         518         422           CKE Restaurants Inc         82,300         1,180         1,271           Claire's Stores Inc         35,900         659         826           Cole Kenneth Productions Inc         5,100         175         148	·			
Borg-Warner Automotive Inc         66,800         2,191         3,524           Brown Shoe Company Inc         20,700         618         691           Buckle Inc         25,900         517         785           Burlington Coat Factory         57,800         936         1,621           Cato Corporation         10,600         229         315           CEC Entertainment Inc         67,300         2,126         2,605           Charming Shoppes Inc         84,210         613         649           Christopher & Banks Corp         25,600         518         422           CKE Restaurants Inc         82,300         1,180         1,271           Claire's Stores Inc         35,900         659         826           Cole Kenneth Productions Inc         5,100         175         148				
Brown Shoe Company Inc         20,700         618         691           Buckle Inc         25,900         517         785           Burlington Coat Factory         57,800         936         1,621           Cato Corporation         10,600         229         315           CEC Entertainment Inc         67,300         2,126         2,605           Charming Shoppes Inc         84,210         613         649           Christopher & Banks Corp         25,600         518         422           CKE Restaurants Inc         82,300         1,180         1,271           Claire's Stores Inc         35,900         659         826           Cole Kenneth Productions Inc         5,100         175         148	*			,
Buckle Inc       25,900       517       785         Burlington Coat Factory       57,800       936       1,621         Cato Corporation       10,600       229       315         CEC Entertainment Inc       67,300       2,126       2,605         Charming Shoppes Inc       84,210       613       649         Christopher & Banks Corp       25,600       518       422         CKE Restaurants Inc       82,300       1,180       1,271         Claire's Stores Inc       35,900       659       826         Cole Kenneth Productions Inc       5,100       175       148				
Burlington Coat Factory         57,800         936         1,621           Cato Corporation         10,600         229         315           CEC Entertainment Inc         67,300         2,126         2,605           Charming Shoppes Inc         84,210         613         649           Christopher & Banks Corp         25,600         518         422           CKE Restaurants Inc         82,300         1,180         1,271           Claire's Stores Inc         35,900         659         826           Cole Kenneth Productions Inc         5,100         175         148				
Cato Corporation       10,600       229       315         CEC Entertainment Inc       67,300       2,126       2,605         Charming Shoppes Inc       84,210       613       649         Christopher & Banks Corp       25,600       518       422         CKE Restaurants Inc       82,300       1,180       1,271         Claire's Stores Inc       35,900       659       826         Cole Kenneth Productions Inc       5,100       175       148		· · · · · · · · · · · · · · · · · · ·		
CEC Entertainment Inc       67,300       2,126       2,605         Charming Shoppes Inc       84,210       613       649         Christopher & Banks Corp       25,600       518       422         CKE Restaurants Inc       82,300       1,180       1,271         Claire's Stores Inc       35,900       659       826         Cole Kenneth Productions Inc       5,100       175       148	•			
Charming Shoppes Inc         84,210         613         649           Christopher & Banks Corp         25,600         518         422           CKE Restaurants Inc         82,300         1,180         1,271           Claire's Stores Inc         35,900         659         826           Cole Kenneth Productions Inc         5,100         175         148	•			
Christopher & Banks Corp       25,600       518       422         CKE Restaurants Inc       82,300       1,180       1,271         Claire's Stores Inc       35,900       659       826         Cole Kenneth Productions Inc       5,100       175       148				
CKE Restaurants Inc       82,300       1,180       1,271         Claire's Stores Inc       35,900       659       826         Cole Kenneth Productions Inc       5,100       175       148	· · · ·			
Claire's Stores Inc         35,900         659         826           Cole Kenneth Productions Inc         5,100         175         148	•			
Cole Kenneth Productions Inc 5,100 175 148				,
· · · · · · · · · · · · · · · · · · ·				

A -  $Adjustable\ rate\ security.$ 

<sup>\*</sup> The fair value is not determined for Loans. The fair value reported equals amortized cost.

<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Coper Tire & Rubber Company         71,000         1,453         1,374           CNS Auto Corporation         28,500         379         453           Cumulous Media Inc         23,300         383         330           Dama Corporation         241,200         2,946         3,666           Dex Media Inc         95,800         2,273         2,257           Dex Media Inc         17,500         430         398           DIN Florion Inc         29,000         421         1,269           Dura Automotive Systems Inc         88,500         977         642           Four Locker Inc         81,100         2,185         2,206           Furniture Branch International         71,300         1,93         1,726           Gemister TV Orde Int Inc         32,800         49         146           Genesco Inc         35,300         673         1,440           Group Inc         35,300         1,600         <	Security Name	Shares	Cost	Fair Value*
CSK Auto Corporation         28,500         379         453           Cumulus Media Inc         23,300         383         330           Dana Corporation         254,200         2,945         3,666           Davide Restaurants Inc         9,800         2,373         2,557           Dex Media Inc         17,500         430         388           RH Horton Inc         2,900         421         1,200           Dra Automotive Systems Inc         88,500         997         642           Foot Locker Inc         81,000         2,175         1,226           Foundation Increased Statement Increased         88,500         997         642           For Locker Inc         88,500         997         642           Foundation Increased Statement Increased Sta	Cooper Tire & Rubber Company	71.000	1 453	1 374
Cumulas Media Inc         23,300         388         330           Daral Corporation         254,500         2,945         3,666           Darden Restaurants Inc         98,800         2,373         2,575           Der Media Inc         17,500         430         388           D Fiction Inc         29,000         421         1,269           Drack Automotive Systems Inc         86,500         2,985         422           Fountium Brands International         71,900         1,977         1,726           GamasStop Corp         35,300         673         1,146           Genesca Inc         35,300         673         1,446           Group Latomotive Inc         35,000         1,679         1,759           FEECH Holdings Corporation         116,000         337         3,836           Guita End Latomorphis         16,000         227         380           Hollywood Entertainment Corp         38,000         521         350           Jack in the Box Inc <td></td> <td>,</td> <td>,</td> <td>,</td>		,	,	,
Danc Corporation         254,200         2.946         3.666           Dex Media Inc         55,800         2.373         2.557           Dex Media Inc         17,500         420         328           DR Horton Inc         29,000         421         1.289           Dura Automoritive Systems Inc         88,500         997         642           Fow Lacker Inc         81,410         2.185         2.266           Furniture Brands International         14,330         1,973         1,726           GamesSop Corp         37,001         527         725           Genesion TV Guide find Inc         35,300         1693         144           Genesion Inc         35,300         1693         144           Genesion Inc         35,300         1693         1,64           Grup I Automotive Inc         35,000         1693         1,64           Grup I Automotive Inc         35,000         1,67         1,75           Grup I Automotive Inc         35,000         1,67         1,70           Grium Comer Inc         38,000         1,67         1,70           Grium Comer Inc         38,000         2,7         3,00           Giltar Company         4,000         3,0<	*			
Darden Restaurants Inc         55,800         2,373         2,567           Dee Media Inc         17,500         436         39,80           DR Horton Inc         29,000         421         1,269           Durn Automodive Systems Inc         88,500         977         422           Foot Locker Inc         84,100         2,185         2,206           Furniture Brands International         74,300         1,973         1,726           Genesacy TV Guide Ind Inc         32,800         149         140           Genesacy TV Guide Ind Inc         35,000         1,600         315         383           Girlar Center Inc         30,000         1,689         883           Guitar Center Inc         28,900         1,679         1,751           Handleman Company         8,000         1,679         1,750           Hewitt Assoc Inc         110,100         3,337         3,384           Hollywood Entertainment Corp         38,00         527         380           How in Assoc Inc         4,700         1,00         3,337         3,384           Hollywood Entertainment Corp         38,00         227         380           Journal Register Company         4,00         1,00         2,00 <td></td> <td></td> <td></td> <td></td>				
Dec Media Inc         17.500         430         398           DR Hotton Inc         29.000         421         1.289           Dura Automotive Systems Inc         88.500         997         642           Foot Locker Inc         88.500         997         642           Foot Locker Inc         88.500         1997         1.72           Foundation of Mark Inching         88.500         1973         1.726           Gamestop Corp         37.001         527         725           Genesco Inc         35.300         169         8.84           Group I Automotive Inc         35.300         169         8.84           GTECH Holdings Corporation         16.400         315         383           GTECH Holdings Corporation         16.400         315         383           GIB Contract Ten         28.900         1.679         1.709           Hawilt Assoc Inc         10.100         3.37         3.384           Holly wood Entertainment Corp         38.806         521         330           Howard in Enterprises Inc         4.900         2.21         330           Jack in the Box Inc         4.700         1.889         4.287           Journal Register Company         3.	·			
DR Horton Inc         29000         421         1,269           Dura Automotive Systems Inc         88,50         97         64,26           Foot Locker Inc         48,100         2,185         2,266           Furniture Brands International         48,100         1,973         1,266           Gemestor PC         37,091         527         725           Gemestor TV Guide Ind Inc         32,800         149         416           Group I Automotive Inc         30,900         1,089         88-83           GITECH Holdings Corporation         16,400         315         38-83           GITECH Holdings Corporation         16,000         16,79         1,750           Hewirt Assoc Inc         110,100         3,337         3,884           Guitz Center Inc         38,000         762         1,750           Hewirt Assoc Inc         110,100         3,337         3,884           Guitz Company         8,806         521         350           Howard Entertainment Corp         4,000         1,00         1,00           Jack in the Box Inc         4,000         1,00         1,20           Journal Register Company         3,00         2,00         2,00           Kelk in the Sox I				
Dura Automotive Systems Ine         88,500         997         642           Food Locker Ine         84,100         2,185         2,26           Founiture Brands International         74,300         1,973         1,726           Games Stop Corp         37,001         527         725           Genesco Ine         35,300         673         1,040           Genesco Ine         35,300         673         1,040           Group I Automotive Ine         35,300         673         1,040           Grille Cle Ince         28,900         762         1,751           Handleman Company         82,900         1,69         1,791           Hewitt Asso Ine         110,100         3,37         3,384           Hollywood Entertainment Corp         38,806         521         330           Juck in the Box Ine         47,000         1,089         1,687           Journal Register Company         74,000         1,089         1,887           Journal Register Company         33,200         2,90         4,14           K B Home         43,00         3,50         2,91         4,14           K Swiss Ine         9,900         2,5         2,0         2,0           La Quint				
Foot Locker Inc         84,100         2,185         2,296           Furniture Brands International         74,300         1,973         1,726           GameStop Corp         37,091         527         725           Genesca IT V Guide Ind Inc         32,800         149         144           Group I Automotive Inc         30,900         1,099         854           GTECH Holdings Corporation         16,400         315         383           Guitar Center Inc         28,900         762         1,751           Handleman Company         82,900         762         1,751           Hewitt Assoc Inc         110,100         3,337         3,884           Hollywood Entertainment Corp         38,806         521         530           Howarian Enterprises Inc         47,000         1,089         1,689           Journal Communications Inc         41,000         227         380           Journal Communications Inc         41,000         1,392         1,291				
Furniture Brands International         74,300         1,73         1,726           GameStop Corp         37,991         527         725           Gemstar TV Guide Intl Ine         32,800         149         140           Genes Cone         35,300         673         1,040           Group I Automotive Ine         16,400         315         383           GTECH Holdings Corporation         16,440         315         383           Gilair Center Ine         28,900         762         1,751           Handleman Company         82,900         1,679         1,709           Hewitt Assoc Ine         110,100         3,337         3,834           Hollywood Entertainment Corp         88,060         521         530           Howatian Enterprises Ine         6,900         227         380           Journal Communications Ine         14,100         228         232           Journal Register Company         33,200         2,930         4,13           Kellwood Company         33,200         2,930         4,13           Kellwood Company         44,600         333         413           La Quinta Corp         2,900         2,510         3,04           La Carbornotion	•			
Gamestop Corp         37,091         527         725           Gemstor TV Guide Intl Ine         32,800         149         146           Genesco Ine         35,300         673         1,00           Group I Automotive Ine         30,000         1,089         834           GTECH Holdings Corporation         16,400         315         383           Guitar Center Ine         28,900         762         1,715           Handleman Company         82,900         1,679         1,709           Hewitt Assoc Ine         110,100         3,337         3,834           Hollywood Entertainment Corp         38,806         521         530           Jour Machine Michael         47,000         1,699         1,827           Journal Communications Ine         47,000         1,392         1,921           Journal Communications Ine         47,000         1,392         1,921           Journal Communications Ine         47,000         1,392         1,921           Journal Ageister Company         74,000         1,392         1,921           Kell Home         33,00         2,930         4,147         9,966           K-Swiss Ine         99,00         2,510         3,094         4,120				
Gemstar TV Guide Intl Ine         32,800         149         146           Genesco Ine         35,300         673         1,040           Group I Automotive Inc         30,000         1,089         854           GTECH Holdings Corporation         16,400         315         383           Gritiar Center Inc         28,900         1,679         1,709           Handleman Company         82,900         1,679         1,709           Hewitt Assoc Inc         110,100         3,337         3,384           Hollywood Eintertainment Corp         38,806         521         530           Jack in the Box Inc         6,900         227         380           Jack in the Box Inc         47,000         1,089         1,487           Journal Register Company         47,000         1,092         2,222           Journal Register Company         33,200         2,930         4,143           Kellwood Company         33,200         2,930         4,143           Kellwood Company         44,00         353         413           Kellwood Company         44,00         353         413           La Quinta Corp         4,00         1,556         1,049           La Seafood Restaurants		,		,
Geneso Inc         55,000         673         1,040           Group I Automotive Inc         30,900         1,089         854           GTECH Holdings Corporation         16,400         315         383           Guitar Center Inc         28,900         762         1,751           Handleman Company         82,900         1,679         1,709           Hewit Assoc Inc         110,100         3,337         3,384           Hollywood Entertainment Corp         38,806         521         530           Howanian Enterprises Inc         6,900         227         380           Journal Communications Inc         14,100         228         232           Journal Register Company         74,000         1,392         1,291           KB Home         33,200         2,930         4,143           Kellwood Company         33,200         2,930         4,143           Ke Swiss Inc         99,00         25         2,930           K- Swiss Inc         99,00         25         2,970           La Quinta Corp         44,600         333         413           La-Z-Boy Inc         29,00         1,56         1,949           La-Z-Boy Inc         29,00         1,56	• •			
Group I Automotive Inc         30,900         1,089         8.54           GTECH Holdings Corporation         16,400         315         383           Guitar Center Inc         28,900         1,622         1,751           Handleman Company         28,900         1,679         1,709           Hewitt Assoc Inc         110,100         3,338         3,838           Holyancian Enterprises Inc         6,900         227         380           Joural Communications Inc         47,000         1,089         1,687           Journal Register Company         47,000         1,329         2,232           Kellwood Company         33,00         1,197         966           Kellwood Company         33,00         1,197         966           Kelwood Company         44,600         333         413           La Quinta Corp         4,600         1,505         1,506           La Quinta Corp         4,600         1,505         1,506           La Quinta Corp         2,000 <td< td=""><td></td><td></td><td></td><td></td></td<>				
GTECH Holdings Corporation         16,400         31.5         38.3           Guitar Center Inc         28,900         762         1,751           Handleman Company         82,900         1,609         1,709           Hewit Assoc Inc         110,100         3,337         3,384           Hollywood Entertainment Corp         38,806         52.1         530           Howanian Enterprises Inc         6,900         22.7         380           Jack in the Box Inc         14,100         22.8         232           Journal Communications Inc         14,100         22.8         232           Journal Register Company         33,200         1,902         1,291           Kellwood Company         33,200         2,900         1,291         4,460           Kellwood Company         33,200         2,900         2,81         2,81           Ke Swiss Inc         93,800         2,510         3,094           La Quinta Corp         4,600         353         413           Lard Seloy Inc         70,200         286         287           La-Z-Boy Inc         70,200         1,55         1,49           La-Z-Boy Inc         70,200         1,55         1,49           La-Z				,
Guita Center Inc         28,900         762         1,759           Handleman Company         82,900         1,679         1,709           Hewitt Assoc Inc         110,100         3,337         3,384           Hollywood Entertainment Corp         6,900         227         380           Joural Enterprises Inc         6,900         1,089         1,687           Joural Communications Inc         47,000         1,089         1,687           Joural Register Company         74,000         1,089         1,687           KB Home         33,200         2,930         4,143           Kellwood Company         33,700         1,197         966           K-Swiss Inc         99,800         2,510         3,094           La Quinta Corp         44,000         353         413           Lady's Seafood Restaurants         9,900         2,86         287           La-Z-Boy Inc         70,200         1,555         1,049           Lear Corporation         2,900         451         368           Licer Corporation         2,900         732         799           Liz Cialborne Inc         4,200         1,75         1,78           Moritage Corporation         109,300	•	,	,	
Handleman Company         82,900         1,679         1,708           Hewit Assoc Inc         110,100         3,337         3,348           Hollywood Entertainment Corp         38,806         521         530           Hovanian Enterprises Inc         6,900         227         38,00           Jack in the Box Inc         47,000         1,089         1,687           Journal Communications Inc         14,100         228         232           Journal Register Company         74,000         1,392         1,291           KB Home         33,200         2,930         4,145           KE Home         33,200         2,930         4,146           KS Wiss Inc         33,700         1,197         966           K-Swiss Inc         99,800         2,510         3,094           La Quinta Corp         44,600         353         413           La Quinta Corp         44,600         353         413           La-Z-Boy Inc         2,900         129         151           Lin TV Corp         20,900         129         151           Lin TV Corp         20,900         451         36,90           Liz Claibome Inc         42,00         1,75         178	<del>-</del> •			
He with Assoc Inc         110,100         3,337         3,384           Hollywood Entertainment Corp         38,806         521         530           Hovnanian Enterprises Inc         6,900         227         380           Jack in the Box Inc         44,000         1,089         1,687           Journal Comment         141,00         228         232           Journal Register Company         74,000         1,392         1,291           KB Home         33,200         2,930         4,143           Kellwood Company         33,700         2,910         3,094           K. Swis Inc         99,800         2,510         3,094           La Quinta Corp         44,600         353         413           Landry's Seafood Restaurants         9,900         286         287           La-Z. Boy Inc         2,900         1,565         1,049           Lear Corporation         2,900         451         368           Lines 'n Things Inc         2,900         732         799           Lize Claiborne Inc         4,200         175         178           Maytag Corporation         109,300         2,707         1,566           MDC Holdings Inc         29,700         1				,
Hollywood Entertainment Corp         38,806         521         530           Hornanian Enterprises Inc         6,900         227         380           Jack in the Box Inc         47,000         1,088         1,687           Journal Communications Inc         14,100         228         232           Journal Register Company         74,000         1,392         1,291           Kell Wood Company         33,200         2,930         4,143           Kellwood Company         33,700         1,197         966           K-Swiss Inc         99,800         2,510         3,094           La Quinta Corp         44,600         353         413           Lard Sepford Restaurants         9,900         286         287           La-Z-Boy Inc         70,200         1,565         1,049           La-Z-Boy Inc         70,200         1,565         1,049           La-Z-Boy Inc         2,900         451         368           Lin TV Corp         20,900         451         368           Lin TV Corp         20,900         451         368           Lin TW Corp         20,900         451         368           Moritage Corporation         20,900         735	* *			
Hovnanian Enterprises Inc         6,000         227         380           Jack in the Box Inc         47,000         1,089         1,687           Journal Communications Inc         141,100         228         232           Journal Register Company         74,000         1,392         1,291           KB Home         33,200         2,930         4,143           Kellwood Company         33,700         1,197         966           K-Swiss Inc         99,800         2,510         3,094           La Quitint Corp         44,600         353         413           Landry's Seafood Restaurants         9,900         286         287           La-Z-Boy Inc         70,200         1,565         1,049           Lear Corporation         2,900         451         368           Lim TV Corp         29,900         451         368           Lim In Trings Inc         29,700         452         178           Liz Claiborne Inc         4,200         175         178           Maying Corporation         109,300         2,707         1,666           MDC Holdings Inc         32,000         870         1,238           Michaels Stores Inc         35,200         870				
Jack in the Box Inc         47,000         1,089         1,687           Journal Communications Inc         14,100         228         232           Journal Register Company         74,000         1,392         1,291           KB Home         33,200         2,930         4,143           Kellwood Company         33,700         1,197         966           K-Swiss Inc         99,800         2,510         3,094           La Quinta Corp         44,600         353         413           Landry's Seafood Restaurants         9,900         286         287           La-Z-Boy Inc         2,900         1,565         1,649           Lear Corporation         2,900         451         368           Liz Claiborne Inc         2,900         451         368           Liz Claiborne Inc         4,200         175         178           Maytag Corporation         190,300         2,707         1,566           MDC Holdings Inc         29,770         1,536         2,370           Meritage Corporation         29,700         372         1,538           Michaels Stores Inc         35,200         870         1,538           Michaels Stores Inc         55,000         370<	· · · · · · · · · · · · · · · · · · ·			
Journal Communications Inc         14,100         228         232           Journal Register Company         74,000         1,392         1,291           KB Home         33,200         2,930         4,418           Kellwood Company         33,700         1,197         966           K-Swiss Inc         99,800         2,510         3,094           La Quinta Corp         44,600         353         413           La-Z-Boy Inc         70,200         1,565         1,049           La-Z-Boy Inc         2,900         129         151           La-T-Corp         20,900         129         151           Lin TV Corp         20,900         451         368           Lines in Things Inc         29,700         732         799           Lines in Things Inc         29,700         732         799           Liz Claiborne Inc         19,300         2,707         1,666           MDY Corp         4,200         175         178           Maytag Corporation         19,300         2,707         1,666           MDY Corporation         29,770         1,536         2,370           Meritage Corporation         21,000         599         1,538      <	•			
Journal Register Company         74,000         1,392         1,291           KB Home         33,200         2,930         4,143           Kellwood Company         33,700         1,197         966           K-Swiss Inc         99,800         2,510         3,094           La Quinta Corp         44,600         353         413           Landry's Seafood Restaurats         9,900         286         287           La-Z-Boy Inc         70,200         1,565         1,049           Lear Corporation         29,900         129         151           Lin TV Corp         20,900         451         368           Lines 'n Things Inc         29,900         451         368           Lines Tw Things Inc         29,900         451         368           Line's Things Inc         29,900         451         368           Line's Things Inc         29,900         451         368           Melical Stores Inc         35,000         870         1,213		,	,	,
KB Home         33,200         2,930         4,143           Kellwood Company         33,700         1,197         966           K-Swiss Inc         99,800         2,510         3,094           La Quinta Corp         44,600         353         413           Lardy's Seafood Restaurants         9,900         286         287           La-Z-Boy Inc         70,200         1,565         1,049           Lear Corporation         2,900         451         368           Line TV Corp         20,900         451         368           Lines 'n Things Inc         29,700         732         799           Liz Claiborne Inc         4,200         175         178           Maytag Corporation         109,300         2,707         1,666           MDC Holdings Inc         29,770         1,536         2,370           Meritage Corporation         21,000         959         1,538           Michaels Stores Inc         35,200         870         1,123           Movie Gallery Inc         65,900         1,257         1,505           Neiman Marcus Group Inc         12,100         831         874           New York & Company Inc         13,700         411 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Kelwood Company         33,700         1,197         966           K-Swiss Inc         99,800         2,510         3,094           La Quinta Corp         44,600         353         413           Landry's Seafood Restaurants         9,900         286         287           La-Z-Boy Inc         70,200         1,565         1,049           Lear Corporation         2,900         451         368           Lin TV Corp         20,900         451         368           Lines 'n Things Inc         29,700         732         799           Liz Calborne Inc         4,200         175         178           Maytag Corporation         190,300         2,707         1,666           MDC Holdings Inc         29,770         1,536         2,370           Meritage Corporation         29,770         1,536         2,370           Meritage Corporation         35,200         870         1,123           Movie Gallery Inc         55,000         1,257         1,505           Neiman Marcus Group Inc         12,100         831         874           New York & Company Inc         12,100         831         874           Pacific Sunwear of California         12,00         5	•			
K-Swiss Inc         99,800         2,510         3,094           La Quinta Corp         44,600         353         413           Landry's Seafood Restaurants         70,200         1,565         1,049           La-Z-Boy Inc         70,200         1,565         1,049           Lear Corporation         2,900         129         151           Lin TV Corp         20,900         451         368           Linens 'n Things Inc         29,700         732         799           Liz Claiborne Inc         4,200         175         178           Maytag Corporation         109,300         2,707         1,666           MDC Holdings Inc         29,770         1,536         2,370           Mcritage Corporation         21,000         959         1,538           Michaels Stores Inc         35,200         870         1,123           Movie Gallery Inc         65,900         1,257         1,505           New York & Company         1         12,100         831         874           New York & Company Inc         7,300         141         128           Pacific Sunwear of California         12,000         259         309           Papa John's International Inc				,
La Quinta Corp         44,600         353         413           Landry's Seafood Restaurants         9,900         286         287           La-Z-Boy Inc         70,200         1,565         1,049           Lear Corporation         2,900         129         151           Lin TV Corp         20,900         451         368           Lines 'n Things Inc         29,700         732         799           Liz Claibrone Inc         4,200         175         178           Maytag Corporation         109,300         2,707         1,666           MDC Holdings Inc         29,770         1,536         2,370           Michaels Stores Inc         35,200         870         1,123           Movie Gallery Inc         65,900         1,257         1,505           New York & Company Inc         12,100         831         874           New York & Company Inc         12,000         259         309           Pacific Sunwear of California         12,000         259         309           Panera Bread Company         13,700         549         732           Papa John's International Inc         21,400         591         736           PE Changs China Bistro Inc         44,700	* *			
Landry's Searood Restaurants         9,900         286         287           La-Z-Boy Inc         70,200         1,565         1,049           Lear Corporation         2,900         129         151           Lin TV Corp         20,900         451         368           Linens 'n Things Inc         29,700         732         799           Liz Claiborne Inc         4,200         175         178           Maylag Corporation         109,300         2,707         1,666           MDC Holdings Inc         29,770         1,536         2,370           Meritage Corporation         21,000         959         1,538           Michaels Stores Inc         35,200         870         1,123           Movie Gallery Inc         55,900         1,257         1,505           New York & Company Inc         7,300         141         128           Pacific Sunwear of California         12,000         259         309           Pantry Inc         62,100         2,103         2,115           Papa John's International Inc         21,400         591         736           PF Changs China Bistro Inc         44,700         1,905         2,450           Pier I Imports Inc         26,8				
La-Z-Boy Inc         70,200         1,565         1,049           Lear Corporation         2,900         129         151           Lin TV Corp         20,900         451         368           Linens 'n Things Inc         29,700         732         799           Liz Claiborne Inc         4,200         175         178           Maytag Corporation         109,300         2,707         1,666           MDC Holdings Inc         29,770         1,536         2,370           Meritage Corporation         21,000         959         1,538           Meritage Corporation         35,200         870         1,123           Movie Gallery Inc         55,900         1,257         1,505           Neiman Marcus Group Inc         12,100         831         874           New York & Company Inc         12,100         831         874           New York & Company Inc         13,700         141         128           Pacific Sunwear of California         13,700         549         732           Panera Bread Company         62,100         2,103         2,115           Papa John's International Inc         62,100         2,103         2,15           Pre Changs China Bistro Inc		,		
Lear Corporation         2,900         129         151           Lin TV Corp         20,900         451         368           Lines 'n Things Inc         29,700         732         799           Liz Claiborne Inc         4,200         175         178           Maytag Corporation         109,300         2,707         1,666           MDC Holdings Inc         29,770         1,536         2,370           Meritage Corporation         21,000         959         1,538           Michaels Stores Inc         35,200         870         1,258           Movie Gallery Inc         55,900         1,257         1,505           Neiman Marcus Group Inc         12,100         831         874           New York & Company Inc         12,100         259         309           Panera Bread Company         12,000         259         309           Panera Bread Company         62,100         2,103         2,115           Papa John's International Inc         62,100         2,103         2,115           PF Changs China Bistro Inc         44,700         1,905         2,450           PF Changs China Bistro Inc         26,800         487         489           Polaris Industries Inc	•			
Lin TV Corp         20,900         451         368           Linens 'n Things Inc         29,700         732         799           Liz Claiborne Inc         4,200         175         178           Maytag Corporation         109,300         2,707         1,666           MDC Holdings Inc         29,770         1,536         2,370           Meritage Corporation         21,000         959         1,538           Michaels Stores Inc         35,200         870         1,123           Movie Gallery Inc         65,900         1,257         1,505           Neiman Marcus Group Inc         12,100         831         874           New York & Company Inc         7,300         141         128           Pacific Sunwear of California         12,000         259         309           Panera Bread Company         13,700         549         732           Pantry Inc         62,100         2,103         2,115           Papa John's International Inc         21,400         591         736           PF Changs China Bistro Inc         44,700         1,905         2,450           Pier 1 Imports Inc         26,800         487         489           Polaris Industries Inc         <	•			,
Linens 'n Things Inc         29,700         732         799           Liz Claiborne Inc         4,200         175         178           May tag Corporation         109,300         2,707         1,666           MDC Holdings Inc         29,700         1,536         2,370           Meritage Corporation         21,000         959         1,538           Michaels Stores Inc         35,200         870         1,123           Movie Gallery Inc         65,900         1,257         1,505           Neiman Marcus Group Inc         12,100         831         874           New York & Company Inc         7,300         141         128           Pacific Sunwear of California         12,000         259         33           Panera Bread Company         13,700         549         732           Pantry Inc         62,100         2,103         2,115           Papa John's International Inc         21,400         591         736           PF Changs China Bistro Inc         44,700         1,905         2,450           Pier 1 Imports Inc         26,800         487         489           Polaris Industries Inc         12,800         643         89           Rare Hospitality Internatio	· · · · · · · · · · · · · · · · · · ·			
Liz Claiborne Inc         4,200         175         178           Maytag Corporation         109,300         2,707         1,666           MDC Holdings Inc         29,770         1,536         2,370           Meritage Corporation         21,000         959         1,538           Michaels Stores Inc         35,200         870         1,125           Movie Gallery Inc         65,900         1,257         1,505           Neiman Marcus Group Inc         12,100         831         874           New York & Company Inc         7,300         141         128           Pacific Sunwear of California         12,000         259         309           Panera Bread Company         13,700         549         732           Pantry Inc         62,100         2,103         2,115           Papa John's International Inc         21,400         591         736           PF Changs China Bistro Inc         44,700         1,905         2,450           Pier 1 Imports Inc         26,800         487         489           Polaris Industries Inc         12,800         643         893           Rare Hospitality International         14,700         337         430           Regal Entertainm	•			
Maytag Corporation       109,300       2,707       1,666         MDC Holdings Inc       29,770       1,536       2,370         Meritage Corporation       21,000       959       1,538         Michaels Stores Inc       35,200       870       1,123         Movie Gallery Inc       65,900       1,257       1,505         Neiman Marcus Group Inc       12,100       831       874         New York & Company Inc       7,300       141       128         Pacific Sunwear of California       12,000       259       309         Panera Bread Company       13,700       549       732         Pantry Inc       62,100       2,103       2,115         Papa John's International Inc       21,400       591       736         PF Changs China Bistro Inc       44,700       1,905       2,450         Pier 1 Imports Inc       26,800       487       489         Polaris Industries Inc       12,800       643       893         Rare Hospitality International       14,700       337       430         Regal Entertainment Group       7,300       133       141				
MDC Holdings Inc       29,770       1,536       2,370         Meritage Corporation       21,000       959       1,538         Michaels Stores Inc       35,200       870       1,123         Movie Gallery Inc       65,900       1,257       1,505         Neiman Marcus Group Inc       12,100       831       874         New York & Company Inc       7,300       141       128         Pacific Sunwear of California       12,000       259       309         Panera Bread Company       13,700       549       732         Pantry Inc       62,100       2,103       2,115         Papa John's International Inc       21,400       591       736         PF Changs China Bistro Inc       44,700       1,905       2,450         Pier I Imports Inc       26,800       487       489         Polaris Industries Inc       12,800       643       893         Rare Hospitality International       14,700       337       430         Regal Entertainment Group       7,300       133       141				
Meritage Corporation       21,000       959       1,538         Michaels Stores Inc       35,200       870       1,123         Movie Gallery Inc       65,900       1,257       1,505         Neiman Marcus Group Inc       12,100       831       874         New York & Company Inc       7,300       141       128         Pacific Sunwear of California       12,000       259       309         Panera Bread Company       13,700       549       732         Pantry Inc       62,100       2,103       2,115         Papa John's International Inc       21,400       591       736         PF Changs China Bistro Inc       44,700       1,905       2,450         Pier I Imports Inc       26,800       487       489         Polaris Industries Inc       12,800       643       893         Rare Hospitality International       14,700       337       430         Regal Entertainment Group       7,300       133       141				,
Michaels Stores Inc       35,200       870       1,123         Movie Gallery Inc       65,900       1,257       1,505         Neiman Marcus Group Inc       12,100       831       874         New York & Company Inc       7,300       141       128         Pacific Sunwear of California       12,000       259       309         Panera Bread Company       13,700       549       732         Pantry Inc       62,100       2,103       2,115         Papa John's International Inc       21,400       591       736         PF Changs China Bistro Inc       44,700       1,905       2,450         Pier I Imports Inc       26,800       487       489         Polaris Industries Inc       12,800       643       893         Rare Hospitality International       14,700       337       430         Regal Entertainment Group       7,300       133       141	e a constant of the constant o			
Movie Gallery Inc       65,900       1,257       1,505         Neiman Marcus Group Inc       12,100       831       874         New York & Company Inc       7,300       141       128         Pacific Sunwear of California       12,000       259       309         Panera Bread Company       13,700       549       732         Pantry Inc       62,100       2,103       2,115         Papa John's International Inc       21,400       591       736         PF Changs China Bistro Inc       44,700       1,905       2,450         Pier 1 Imports Inc       26,800       487       489         Polaris Industries Inc       12,800       643       893         Rare Hospitality International       14,700       337       430         Regal Entertainment Group       7,300       133       141	•			
Neiman Marcus Group Inc         12,100         831         874           New York & Company Inc         7,300         141         128           Pacific Sunwear of California         12,000         259         309           Panera Bread Company         13,700         549         732           Pantry Inc         62,100         2,103         2,115           Papa John's International Inc         21,400         591         736           PF Changs China Bistro Inc         44,700         1,905         2,450           Pier 1 Imports Inc         26,800         487         489           Polaris Industries Inc         12,800         643         893           Rare Hospitality International         14,700         337         430           Regal Entertainment Group         7,300         133         141				
New York & Company Inc         7,300         141         128           Pacific Sunwear of California         12,000         259         309           Panera Bread Company         13,700         549         732           Pantry Inc         62,100         2,103         2,115           Papa John's International Inc         21,400         591         736           PF Changs China Bistro Inc         44,700         1,905         2,450           Pier 1 Imports Inc         26,800         487         489           Polaris Industries Inc         12,800         643         893           Rare Hospitality International         14,700         337         430           Regal Entertainment Group         7,300         133         141	·			
Pacific Sunwear of California       12,000       259       309         Panera Bread Company       13,700       549       732         Pantry Inc       62,100       2,103       2,115         Papa John's International Inc       21,400       591       736         PF Changs China Bistro Inc       44,700       1,905       2,450         Pier 1 Imports Inc       26,800       487       489         Polaris Industries Inc       12,800       643       893         Rare Hospitality International       14,700       337       430         Regal Entertainment Group       7,300       133       141	·			
Panera Bread Company       13,700       549       732         Pantry Inc       62,100       2,103       2,115         Papa John's International Inc       21,400       591       736         PF Changs China Bistro Inc       44,700       1,905       2,450         Pier 1 Imports Inc       26,800       487       489         Polaris Industries Inc       12,800       643       893         Rare Hospitality International       14,700       337       430         Regal Entertainment Group       7,300       133       141	* *			
Pantry Inc       62,100       2,103       2,115         Papa John's International Inc       21,400       591       736         PF Changs China Bistro Inc       44,700       1,905       2,450         Pier 1 Imports Inc       26,800       487       489         Polaris Industries Inc       12,800       643       893         Rare Hospitality International       14,700       337       430         Regal Entertainment Group       7,300       133       141				
Papa John's International Inc       21,400       591       736         PF Changs China Bistro Inc       44,700       1,905       2,450         Pier I Imports Inc       26,800       487       489         Polaris Industries Inc       12,800       643       893         Rare Hospitality International       14,700       337       430         Regal Entertainment Group       7,300       133       141	* *			
PF Changs China Bistro Inc       44,700       1,905       2,450         Pier 1 Imports Inc       26,800       487       489         Polaris Industries Inc       12,800       643       893         Rare Hospitality International       14,700       337       430         Regal Entertainment Group       7,300       133       141	·	,	,	,
Pier 1 Imports Inc       26,800       487       489         Polaris Industries Inc       12,800       643       893         Rare Hospitality International       14,700       337       430         Regal Entertainment Group       7,300       133       141	•			
Polaris Industries Inc       12,800       643       893         Rare Hospitality International       14,700       337       430         Regal Entertainment Group       7,300       133       141	<u>e</u>	,	,	,
Rare Hospitality International         14,700         337         430           Regal Entertainment Group         7,300         133         141	•			
Regal Entertainment Group         7,300         133         141				
	Regent Communications Inc	63,600	382	321

A -  $Adjustable\ rate\ security.$ 

<sup>\*</sup> The fair value is not determined for Loans. The fair value reported equals amortized cost.

 $<sup>** \</sup> Denotes \ assets \ pledged \ for \ initial \ margin \ requirements \ on \ open \ futures \ contracts.$ 

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Rent-A-Center Inc	22,950	678	596
Royal Caribbean Cruises Ltd	80,100	2,490	3,785
Russell Corporation	43,180	831	781
Ryan's Restaurant Group Inc	25,000	346	336
Ryland Group Inc	30,500	1,961	2,121
ShopKo Stores Inc	94,045	1,388	1,647
Sirius Satellite Radio Inc	62,400	467	348
Skechers USA Inc	45,400	619	694
Sonic Automotive Inc	39,500	895	877
Stage Stores Inc	67,200	2,015	2,591
Standard Pacific Corp	64,095	2,436	5,128
Stanley Works	15,700	704	726
Stride Rite Corp	35,400	400	460
Superior Industries Intl Inc	35,900	1,223	951
Talbots Inc	17,300	430	482
Timberland Company	28,400	1,733	1,978
	19,500	1,735	
Toll Brothers Inc			1,717
Too Inc	46,300	1,159	1,230
Toro Company	24,200	1,501	2,098
TRW Automotive Holdings Co	24,000	488	485
Tupperware Corporation	40,400	767	828
United Auto Group Inc	9,700	277	270
Vail Resorts Inc	8,000	176	195
Visteon Corporation	114,000	1,096	765
WCI Communities Inc	16,600	447	576
Westwood One Inc	107,400	3,143	2,346
Whirlpool Corporation	19,200	1,135	1,224
Williams Sonoma Inc	92,400	2,652	3,205
Zale Corporation	70,200	1,532	2,088
Consumer Staples		132,879	155,471
BJ's Wholesale Club Inc	88,300	1,789	2,699
Bunge Limited	14,500	662	793
Chiquita Brands International	56,100	1,048	1,280
Corn Products International	44,400	995	1,242
Del Monte Foods Co	283,200	2,619	2,999
Energizer Holdings Inc	27,000	1,622	1,599
Hormel Foods Corp	8,200	209	255
Ingram Micro Inc	149,900	2,685	2,686
Korn Ferry International	66,900	1,291	1,283
Loews Corp	22,300	528	730
NBTY Inc	54,500	1,275	1,378
Nu Skin Enterprises Inc	34,300 44,100	1,275 508	1,378
-	•	415	
Rayovac Corporation	31,100		1,337
Ruddick Corp	159,200	2,808	3,757
Sanderson Farms Inc	33,300	1,389	1,494
Sensient Technologies Corp	61,100	1,296	1,334
Smithfield Foods Inc	107,600	3,013	3,664

A -  $Adjustable\ rate\ security.$ 

<sup>\*</sup> The fair value is not determined for Loans. The fair value reported equals amortized cost.

<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Supervalu Inc	20,000	455	635
Universal Corporation	34,400	1,499	1,727
Wild Oats Markets Inc	52,050	653	336
		26,759	32,213
Energy			
Amerada Hess Corp	56,200	4,103	5,642
Cabot Oil & Gas Corporation	19,300	535	1,081
Chesapeake Energy Corp	353,100	3,474	7,659
Cimarex Energy Co	115,600	3,454	4,701
Denbury Resources Inc	112,400	2,222	3,818
Encore Acquisition Co	21,900	503	932
Forest Oil Corp	20,100	528	804
Giant Industries Inc	43,700	1,140	1,384
Houston Exploration Co	88,000	3,862	5,095
Kerr-McGee Corporation	16,700	816	1,297
Newfield Exploration Company	62,500	2,422	4,641
Offshore Logistics Inc	8,200	168	270
Patina Oil & Gas Corporation	5,300	59	213
PetroKazakhstan Inc	66,100	1,987	2,892
Pioneer Natural Resources Co	117,000	3,998	4,934
Plains Exploration & Prod Co	27,300	496	928
Pogo Producing Co	23,800	1,070	1,157
Questar Corporation	33,500	1,563	1,776
Range Resources Corporation	15,500	221	391
Smith International Inc	69,300	3,900	4,453
Stone Energy Corporation	35,200	1,348	1,768
Sunoco Inc	27,600	1,112	2,735
Teekay Shipping Corporation	24,000	734	1,190
Tesoro Petroleum Corporation	40,200	436	1,485
Tidewater Inc	6,200	201	256
Tsakos Energy Navigation LTD	33,500	999	1,393
Varco International Inc	13,600	225	513
Veritas DGC Inc	74,100	710	2,010
Vintage Petroleum Inc	29,300	563	870
Whiting Petroleum Corp	16,700	284	706
Financial Comices		43,133	66,994
Financial Services 1st Source Corp	2,100	48	48
21st Century Insurance Grp	61,000	841	863
Acadia Realty	25,500	238	405
Accredited Home Lenders Hldg	44,600	1,572	1,785
Advanta Corp	7,700	1,372	186
Affiliated Managers Group Inc	39,500	1,963	
Alfa Corp	54,554	733	2,558 787
Allmerica Financial Corp	96,300	2,928	3,448
1	· · · · · · · · · · · · · · · · · · ·	,	739
AMCORE Financial Inc	26,000 20,500	625 518	739
American Capital Strategies American Financial Group	130,300	3,339	3,973
American Financial Group  American Nat'l Insurance Co	130,300	3,339 1,404	1,613
AmeriCredit Corp	51,000	1,404 1,217	1,013
Americant Cup	51,000	1,21/	1,202

 $<sup>{\</sup>it A}$  -  ${\it Adjustable}$  rate security.

<sup>\*</sup> The fair value is not determined for Loans. The fair value reported equals amortized cost.

<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

City National Corporation         51,300         2,303         3,511           Colonial BaneGroup Inc         168,600         2,503         3,434           Commerce Baneshares Inc         20,055         945         947           Commerce Group Inc         82,400         3,169         5,619           Commercial Federal Corporation         49,115         1,037         1,342           Community Bank System Inc         5,200         100         122           CompuCredit Corporation         6,000         176         180           Conse Confect         9,900         194         187           Corus Bankshares Inc         24,865         580         1,230           Count Spankshares Inc         36,900         1,362         1,645           Count Spankshares Inc         36,900         1,362         1,645           Direct General Corp         27,300         838         552           Deply Financial Group Inc         36,900         3,628         4,135           East West Bancorp Inc         119,400         2,622         3,010           East West Bancorp Inc         119,400         2,521         3,268           Edwards AG Inc         70,200         2,702         3,026	Security Name	Shares	Cost	Fair Value*
Anchor BanCorp Wisconstan In         1750         703         756           Anthrantical Capital In In         1610         180         192           Arb Capital Group Lid         9,600         193         240           Arth Capital Group Lid         9,800         1,73         2,01           Associated Bane-Corp         17,200         1,666         2,47           Astoric Fiancial Croporation         10,700         411         1,09           Banco Latinoamericano de Exp         90,200         1,201         1,699           Banco Patrica Corporation         90,200         1,306         1,109           Banco Patrica Corporation         83,100         1,308         2,405           Bank of Hawaii Corp         83,100         1,338         2,605           Bask of Hawaii Corp         83,100         1,338         2,605           Boston Properties         5,900         294         333         2,605           Boston Properties         5,900         294         333         2,201         30         2,90         2,91         33         2,201         30         2,90         1,288         2,605         30         2,90         2,20         3,90         2,20         3,90         2,20         <	A 11.0	51 200	1.262	2.460
Anthracic Capital Inc         16.100         180         192           Arbor Reality Trist Inc         9,600         193         2.40           Arbor Reality Trist Inc         50,800         1,733         2.107           Associated Bane-Corp         30,800         1,731         2.107           Astoria Financial Corporation         10,700         411         40,20           Banc First Corporation         21,000         1,711         1,909           Banco Latinomerican de Exp         90,200         1,711         1,909           Banco Fathamerican de Exp         90,000         1,711         1,909           Banco Fathamerican de Exp         8,100         1,838         2,645           Bay View Capital Corporation         4,290         1,323         70           Boston Private Fill Hilds Inc         90         2,33         2,23           Boston Private Fill Hilds Inc         90         2,33         2,73           Boston Private Fill Hilds Inc         90         2,33         2,23           Capital Source Inc         90,00         2,33         2,23           Capital Source Inc         1,500         3,03         3,51           Capital Source Inc         1,500         3,03         3,51				
Arbor Realty Tints Inc         9,600         193         240           Arch Capital Ginopu Lid         5,080         1,73         2,107           Associated Bane-Corp         73,200         1,666         2,347           Astoria Financial Corporation         10,700         4,11         402           Bance Latinoamericano de Exp         90,200         1,711         1,939           BancorpSouth Inc         90,200         1,711         1,939           Bank of Hawaii Corp         88,100         1,838         2,645           Bay View Capital Corporation         4,290         132         70           Boston Privace Fial Hildgs Inc         900         23         242           Boston Properties Re         590         24         353           Brookfield Properties Corp         32,50         699         1,283           Brookfield Properties Corp         35,00         20,33         2,231           CB Richard Ellis Grp Inc         15,00         30         22         35           CB Richard Ellis Grp Inc         15,00         32         56         66         66         60         60         60         61,00         37         57         57         57         57         52	*			
Arch Capital Group Lid         50,800         1,773         2,107           Associated Banc-Corp         73,200         1,666         2,247           Associated Banc-Corporation         10,700         411         402           Banc-First Corporation         24,100         1,201         1,609           Banc Latinounreicano de Exp         90,200         1,711         1,939           Banco Particologo         58,100         1,838         2,645           Banco Prist Corporation         42,900         1,23         2,60           Bay View Capital Corporation         4,250         132         70           Boston Private Fill Hildy In         9,000         2,23         24           Boston Private Fill Hildy In         9,000         2,93         32         24           Boston Private Fill Hildy In         9,000         2,93         2,92         24         335         2,60         90         2,033         2,23         2,00         2,00         3,33         2,23         2,00         2,03         3,23         2,33         2,23         2,00         2,03         3,23         2,34         2,00         2,03         3,23         2,53         2,53         3,51         2,00         2,00         3,63	•			
Associated Bane-Corp         1,3,00         1,1666         2,24,10           Astoria Financial Corporation         2,4,100         1,201         1,699           Bane-Cist Corporation         90,200         1,711         1,999           Banco Latinoamericano de Exp         90,200         1,711         1,999           Banco Filancial Corporation         49,100         1,066         1,032           Bank of Hawaii Corp         58,100         1,338         2,645           Bay View Capital Corporation         4,290         1,32         7,00           Boston Properties In         5,900         23         2,24           Boston Properties In         5,900         294         333           Brookfield Properties Corp         32,500         609         1,283           Child Properties Corp         15,800         302         566           Central Pacific Financial Corp         15,800         302         566           Chemical Financial Corp         15,800         302         566           Chemical Financial Corp         15,800         2,203         3,314           Colintadea Corporation         15,300         2,303         3,511           Colintadea Corporation         16,600         1,76 <t< td=""><td>•</td><td></td><td></td><td></td></t<>	•			
Astoria Financial Corporation         24,100         1,201         1,609           BaneCris Astropardon         24,100         1,201         1,609           Bane Latinoamericano de Exp         90,200         1,711         1,939           Bank of Hawaii Corp         \$8,100         1,838         2,645           Bay View Capital Corporation         42,90         132         70           Boston Private Final Hildgs Ine         5,900         294         353           Boston Private Final Hildgs Ine         5,900         294         353           Capital Source Inc         97,000         2,033         2,231           Capital Bource Inc         16,000         37         2,331           Capital Source Inc         16,000         37         2,331           Capital Source Inc         15,000         2,033         2,237           Capital Source Inc         15,000         3,03         2,033           Capital Source Inc         15,000         30         2,03           Capital Source Inc         15,000         30         2,03           Chitemed Croporation         2,100         3,14         4,00         1,00         1,00         1,00         1,00         1,00         1,00         1,00 <td></td> <td></td> <td>*</td> <td>,</td>			*	,
Banch Taironamericano de Esp         94,100         1,201         1,999           Banco Laisonamericano de Esp         90,200         1,711         1,999           BancorpSouth Inc         49,100         1,066         1,033           Bank of Hawaii Corp         58,100         1,838         2,645           Bay View Capital Corporation         4,290         132         2,70           Boston Properties Inc         500         294         353           Brookfield Properties Corp         32,500         609         1,288           Brookfield Properties Corp         16,000         357         577           Clarid Paicife Financial Corp         16,000         357         577           Clarid Paicife Financial Corp         11,684         995         1,052           Chemical Financial Corp         11,684         995         1,052           Chittendee Corporation         15,800         2,303         3,511           Cly National Corporation         16,000         2,303         3,511           Colonial BancGroup Inc         16,000         2,303         3,514           Colonial BancGroup Inc         15,000         1,000         122           Commercial Federal Corporation         42,000         1,00	•			
Banco Latinoamericano de Esp         90,000         1,711         1,939           Banco fi Hawaii Corp         49,100         1,066         1,032           Bank of Hawaii Corp         58,100         1,838         2,645           Bay View Capital Corporation         4,290         132         70           Boston Private Firl Hildys Ine         5,000         294         353           Boston Private Firl Hildys Ine         5,000         294         353           Browlied Properties Corp         5,000         294         353           Capital Source Ine         97,000         2,033         2,231           Capital Source Ine         97,000         2,033         2,231           Capital Source Ine         15,000         30,22         566           Central Pacific Financial Corp         15,800         30,2         567           Central Pacific Financial Corp         15,800         30,2         568         73           City National Corporation         15,800         2,203         3,31           City Antional Corporation         15,800         2,503         3,43           Commerce Baneshares In         20,055         9.43         3,43           Commerce Group In         20,055         9.43 <td>*</td> <td></td> <td></td> <td></td>	*			
BancopSouth Inc         49,100         1,066         1,032           Bank of Hawait Corp         \$8,100         1,838         2,645           Bay View Capital Corporation         4,290         132         2,70           Boston Properties Inc         5,000         23         2,42           Brookfield Properties Corp         32,500         699         1,288           Brookfield Properties Corp         32,500         699         1,288           Capital Source Inc         16,000         357         577           CB Richard Ellis Gip Inc         16,000         357         577           Celtral Pacific Financial Corp         15,800         302         566           Chair Lancial Corp         15,800         303         323           Chair Lancial Corporation         2,750         8         73           Columeric Bancharces Inc         2,400         3,169         5,09           Commercial Federal Corporation         40,115         1,037         1,342           Comm	-			
Bank of Hawaii Corp         \$8.100         1.838         2.645           Bay View Capital Corporation         4.290         1.32         7.0           Bay Chew Capital Corporation         4.290         1.23         7.2           Boston Private Fini Hidgs Inc         5.900         2.94         3.53           Brookfield Properties Corp         3.500         609         1.283           Capital Pacific Financial Corp         16,000         3.57         5.77           Central Pacific Financial Corp         15,800         3.02         5.66           Chemical Financial Corp         31,684         .995         1.052           Chittendeen Corporation         15,800         2.303         3.511           Cloy National Corporation         51,300         2.303         3.511           Commercial Financial Corporation         51,300         2.303         3.511           Commercial Financial Corporation         82,400         3.169         5.619           Commercial Financial Corporation         82,400         3.16         5.619           Commercial Financial Corporation         9,00         194         187           Comput-Credit Corporation         3,00         1,02         1,02           Comput-Credit Corporation	-			
Bay New Capital Corporation         4,290         132         70           Boston Private Finl Hidgs Inc         900         23         2,24           Boston Properties Inc         5,900         294         353           Brookfield Properties Corp         32,500         609         1,283           Capital Source Inc         16,000         357         5,77           Capital Flancial Corp         11,880         302         5,66           Chemical Financial Corp         31,684         995         1,052           Chittenden Corporation         2,750         68         73           City National Corporation         15,300         2,303         3,511           Colonial BancGroup Inc         68,000         2,503         3,434           Commercial Flederal Corporation         82,400         3,169         5,619           Commercial Flederal Corporation         82,400         3,169         5,619           Commercial Flederal Corporation         82,400         3,10         1,619           Computativité Flancial Corporation         8,200         1,00         1,22           Computation Flancial Corporation         3,60         1,32         2,23           Consec Inc         3,60         1,32	•			· · · · · · · · · · · · · · · · · · ·
Boston Private Finl Hidgs Inc         900         23         24           Boston Properties Corp         5,900         294         35.35           Brookfield Properties Corp         32,500         609         1,283           Capital Source Inc         97,000         2,033         2,231           CB Richard Ellis Gip Inc         15,800         302         566           Chemical Financial Corp         15,800         302         566           Chemical Financial Corp         16,860         2,503         3,511           City National Corporation         16,800         2,503         3,511           Colonial Bancfrou Inc         16,800         2,503         3,511           Commerce Group Inc         2,055         945         9,47           Commercial Federal Corporation         49,115         1,037         1,342           CompurCredit Corporation         49,115         1,037         1,342           CompurCredit Corporation         49,115         1,037         1,342           Comput-Credit Corporation         49,105         1,09         1,94         1,87           Conse Bankshares Inc         2,406         5,90         1,23         1,645         1,80           Course Bankshares Inc	•			
Boston Properties Inc         5,900         294         353           Brook Field Properties Corp         32,500         609         1,283           Capital Source Inc         97,000         2,033         2,231           CB Richard Ellis Grp Inc         16,000         357         577           Central Pacific Financial Corp         15,800         302         566           Chemical Financial Corp         31,684         995         1,052           Chittende Corporation         2,750         68         73           City National Corporation         15,800         2,033         3,511           Commerce Branchares Inc         20,055         945         947           Commerce Group Inc         82,400         3,169         5,619           Commercial Federal Corporation         49,115         1,037         1,342           Community Bank System Inc         2,000         100         122           Community Bank System Inc         2,000         176         180           Compcedit Corporation         6,000         176         180           Consect Inc         2,100         176         180           Course Confer         21,300         1,302         1,615           Ephi				
Brookfield Properties Corp         32,500         609         12,83           Capital Source Inc         97,000         2,033         2,231           Capital Ellis Gra Inc         16,000         357         577           Central Pacific Financial Corp         31,684         995         1,666           Chemical Financial Corp         31,684         995         1,666           Chittenden Corporation         2,750         68         73           City National Corporation         15,000         2,303         3,511           Colonial BancGroup Inc         108,600         2,503         3,434           Commerce Baneshares Inc         20,005         945         947           Commercial Federal Corporation         49,115         1,037         1,342           Community Bank System Inc         5,200         100         122           CompunCredit Corporation         6,000         176         180           Couse Bankshares Inc         24,865         580         1,362           Couse July System Inc         24,865         580         1,230           Couse Bankshares Inc         24,865         580         1,230           Couse Bankshares Inc         24,865         580         1,230				
CapitalSource Înc         97,000         2,033         22,31           CB Richard Ellis Grp Inc         15,000         357         577           Central Pactife Financial Corp         15,800         302         566           Cheincal Financial Corp         31,684         995         1,052           Chittenden Corporation         2,750         68         87           City National Corporation         51,300         2,303         3,511           Colonial BancGroup Inc         68,600         2,503         3,434           Commerce Group Inc         82,400         3,169         5,997           Commercial Federal Corporation         49,115         1,037         1,342           Commercial Federal Corporation         6,000         176         180           Commercial Federal Corporation         9,900         194         187           Commercial Federal Corporation         9,900         194         187           Commercial Federal Corporation         24,865         580         12,300           Conseco Inc         9,900         194         187           Countrywide Financial Corp         24,788         385         582           Direct General Corp         35,000         3,362         1,645 <td>•</td> <td></td> <td></td> <td></td>	•			
CB Richard Ellis Grp Inc         16,000         357         577           Central Pacific Financial Corp         13,804         302         366           Chemical Financial Corp         31,684         995         1,652           Chittenden Corporation         2,750         68         73           City National Corporation         51,300         2,303         3,511           Colonial BancGroup Inc         168,600         2,503         3,434           Commerce Baneshares Inc         20,055         945         947           Commercial Federal Corporation         82,400         3,169         5,619           Commercial Federal Corporation         49,115         1,037         1,342           Computeredit Corporation         6,000         1,76         1,80           Computer Central Corporation         6,000         1,76         180           Consci Inc         24,78         385         862           Countrywide Financial Corp         24,788         385         862           Delphi Financial Group Inc         33,900         1,362         1,454           Direct General Corp         27,300         8,38         552           Doral Financial Corporation         5,900         2,422         3,01				
Central Pacific Financial Corp         15,800         302         566           Chemical Financial Corp         31,684         995         1,052           Chittenden Corporation         2,750         68         73           City National Corporation         51,300         2,303         3,511           Colonial BancGroup Inc         106,600         2,503         3,434           Commerce Group Inc         82,400         3,169         5,619           Commercial Federal Corporation         49,115         1,037         1,342           Community Bank System Inc         5,000         176         180           Conseco Inc         9,900         194         187           Conse Sankshares Inc         24,865         580         1,230           Countrywide Financial Corp         24,798         385         862           Delphi Financial Group Inc         36,900         1,362         1,614           Direct General Corp         27,00         838         552           Doral Financial Corporation         6,000         2,422         3,010           Downey Financial Corporation         6,000         3,628         4,135           East West Bancorp Inc         119,400         2,382         4,294	•			
Chemical Financial Corp         31,684         995         1,052           Chittenden Corporation         2,750         68         73           City National Corporation         51,300         2,303         3,511           Colinal BancGroup Inc         168,600         2,503         3,434           Commerce Brough Inc         82,400         3,169         5,619           Commercial Federal Corporation         82,400         3,169         5,619           Community Bank System Inc         5,200         100         122           CompuCredit Corporation         6,000         176         180           Course Bankshares Inc         24,865         580         1,230           Course Bankshares Inc         24,865         580         1,230           Course Jung Financial Corp         24,788         385         862           Delphi Financial Group Inc         36,900         1,362         1,645           Direct General Corp         27,300         838         552           Draid Financial Corporation         66,000         3,628         4,234           Downey Financial Corporation         66,000         3,628         4,135           East West Bancorp Inc         119,400         2,382         4,294	•			
Chittenden Corporation         2,750         68         73           City National Corporation         13,300         2,303         3,514           Colonial Bancafroup Inc         168,600         2,503         3,434           Commerce Bancshares Inc         20,055         945         947           Commerce Group Inc         82,400         3,169         5,619           Commercial Federal Corporation         49,115         1,037         1,342           Community Bank System Inc         5,200         100         122           Compose Inc         6,000         176         180           Consec Inc         9,900         194         187           Cours Bankshares Inc         24,865         580         1,230           Countrywide Financial Corp         24,798         385         862           Oral Financial Group Inc         36,900         1,362         1,645           Direct General Corp         27,300         388         552           Doral Financial Corporation         75,900         2,422         3,010           Cowney Financial Corporation         66,000         3,628         4,135           East West Bancorp Inc         119,400         2,382         4,294	*			
City National Corporation         51,300         2,303         3,511           Colonial BancGroup Inc         168,600         2,503         3,434           Commerce Bancshares Inc         20,055         945         9,947           Commerce Group Inc         82,400         3,169         5,619           Commerce Group Inc         5,200         100         1,22           Comment Bank System Inc         5,200         100         12           CompuCredit Corporation         6,000         176         180           Conse Inc         9,900         194         187           Cours Bankshares Inc         24,865         580         1,230           Count Synde Financial Corp         36,900         1,362         1,645           Direct General Corp         36,900         1,362         1,645           Direct General Corp         27,300         838         552           Doval Financial Group Inc         5,900         2,422         3,010           Downey Financial Corporation         66,000         3,628         4,135           East West Bancorp Inc         119,400         2,521         3,268           Edwards AG Inc         70,200         2,702         3,268           Enter	Chemical Financial Corp			
Colonial BancGroup Inc         168,600         2,503         3,434           Commerce Bancshares Inc         20,055         945         947           Commerce Group Inc         82,400         3,169         5,619           Commercial Federal Corporation         49,115         1,037         1,342           Community Bank System Inc         5,000         100         122           CompuCredit Corporation         6,000         176         180           Conseco Inc         9,900         194         187           Cours Bankshares Inc         24,785         580         1,230           Countrywide Financial Corp         36,900         1,362         1,645           Direct General Corp         27,300         838         552           Doral Financial Group Inc         36,900         1,362         1,645           Direct General Corp         27,300         838         552           Doral Financial Corporation         66,000         3,628         4,135           East West Bancorp Inc         119,400         2,382         4,294           Edwards AG Inc         70,200         2,712         3,268           Edwards AG Inc         70,200         2,712         3,268           E	Chittenden Corporation			73
Commerce Bancshares Inc         20,055         945         947           Commerce Group Inc         82,400         3,169         5,619           Commercial Federal Corporation         49,115         1,037         1,342           Community Bank System Inc         5,200         100         122           Comput Credit Corporation         6,000         176         180           Consco Inc         9,900         194         187           Cours Bankshares Inc         24,865         580         1,230           Courl Stankshares Inc         24,865         580         1,230           Courl Stankshares Inc         24,865         580         1,230           Courl Financial Corpor Inc         36,900         1,362         1,645           Direct General Corp         27,300         838         552           Doral Financial Corporation         55,900         2,422         3,010           Downey Financial Corporation         66,000         3,628         4,135           East West Bancorp Inc         119,400         2,322         3,026           Edwards AG Inc         70,200         2,702         3,026           Edwards AG Inc         37,060         861         853           F	City National Corporation	51,300	2,303	3,511
Commerce Group Inc         82,400         3,169         5,619           Commercial Federal Corporation         49,115         1,037         1,342           Community Bank System Inc         5,200         100         122           CompuCredit Corporation         6,000         176         180           Conseco Inc         9,900         194         187           Courls Bankshares Inc         24,865         580         1,230           Countrywide Financial Corp         36,900         1,362         1,645           Dieser General Corp         27,300         838         552           Delphi Financial Corporation         75,900         2,422         3,010           Downey Financial Corporation         66,000         3,628         4,135           East West Bancorp Inc         119,400         2,382         4,294           Edwards AG Inc         119,400         2,382         4,294           Edwards AG Inc         20,800         861         853           Edwards AG Inc         37,060         767         1,014           First American Financial Invest Trust         20,800         861         853           Fab. Financial Group Inc         184,300         5,222         6,736 <tr< td=""><td>Colonial BancGroup Inc</td><td>168,600</td><td>2,503</td><td>3,434</td></tr<>	Colonial BancGroup Inc	168,600	2,503	3,434
Commercial Federal Corporation         49,115         1,037         1,342           Community Bank System Inc         5,200         100         122           Compucedit Corporation         6,000         176         180           Conseco Inc         9,900         194         187           Corn Sankshares Inc         24,865         580         1,230           Countrywide Financial Corp         24,798         385         862           Delphi Financial Group Inc         36,900         1,362         1,645           Direct General Corp         27,300         838         552           Doral Financial Corporation         66,000         3,628         4,135           East West Bancorp Inc         119,400         2,382         4,294           Edwards AG Inc         70,200         2,712         3,268           Edwards AG Inc         70,200         2,702         3,026           Entertainment Properties Trust         20,800         861         853           Falcon Financial Invest Trust         21,800         203         163           FIRST Citizens BancShares Inc         6,800         88         96           First Commonwealth Financial         6,800         88         96	Commerce Bancshares Inc	20,055	945	947
Community Bank System Inc         5,200         100         122           CompuCredit Corporation         6,000         176         180           Conseco Inc         9,900         194         187           Corus Bankshares Inc         24,865         580         1,230           Countrywide Financial Corp         24,798         385         862           Delphi Financial Group Inc         36,900         1,362         1,645           Direct General Corp         27,300         838         552           Doral Financial Corporation         66,000         3,628         4,135           East West Bancorp Inc         119,400         2,382         4,294           Edwards AG Inc         119,400         2,382         4,294           Edwards AG Inc         70,200         2,702         3,026           Entertainment Properties Trust         20,800         861         853           Falbe, Financial Group Inc         37,060         767         1,014           First American Financial Corp         6,350         609         938           First Commonwealth Financial         6,800         88         96           First Commonwealth Financial         6,800         88         96	Commerce Group Inc	82,400	3,169	5,619
CompuCredit Corporation         6,000         176         180           Conseco Inc         9,900         194         187           Corus Bankshares Inc         24,865         580         1,230           Countrywide Financial Corp         24,798         385         862           Delphi Financial Group Inc         36,900         1,362         1,645           Direct General Corp         27,300         388         552           Doral Financial Corporation         66,000         3,628         4,135           Downey Financial Corporation         66,000         3,628         4,135           East West Bancorp Inc         119,400         2,382         4,294           East West Bancorp Inc         119,400         2,382         4,294           Edwards AG Inc         70,200         2,702         3,026           Edwards AG Inc         70,200         2,702         3,026           Entertainment Properties Trust         21,800         201         2,702           Entertainment Properties Trust         37,060         767         1,014           First American Financial Group Inc         37,060         767         1,014           First Cuitzens BancShares Inc         6,800         88         96	Commercial Federal Corporation	49,115	1,037	1,342
Conseco Inc         9,900         194         187           Corus Bankshares Inc         24,865         580         1,230           Countrywide Financial Corp         24,798         385         862           Delphi Financial Group Inc         36,900         1,362         1,645           Direct General Corp         27,300         838         552           Doral Financial Corporation         66,000         3,628         4,135           East West Bancorp Inc         119,400         2,382         4,294           Eaton Vance Corp         121,200         2,517         3,268           Edwards AG Inc         70,200         2,702         3,026           Entertainment Properties Trust         20,800         861         853           FBL Financial Invest Trust         21,800         203         163           FBL Financial Group Inc         37,060         767         1,014           First Citizens BancShares Inc         6,800         88         96           First Commonwealth Financial         6,800         89         98           First Commonwealth Financial         6,800         20         298           First Mariner Bancorp         6,900         200         298	Community Bank System Inc	5,200	100	122
Corus Bankshares Inc         24,865         580         1,230           Countrywide Financial Corp         24,798         385         862           Delphi Financial Group Inc         36,900         1,362         1,645           Direct General Corp         27,300         838         552           Doral Financial Corporation         75,900         2,422         3,010           Downey Financial Corporation         66,000         3,628         4,135           East West Bancorp Inc         119,400         2,382         4,294           Edwards AG Inc         119,400         2,382         4,294           Edwards AG Inc         70,200         2,702         3,058           Edwards AG Inc         70,200         2,702         3,058           Edwards AG Inc         37,060         861         853           Falcon Financial Invest Trust         20,800         861         853           Falcon Financial Group Inc         37,060         767         1,014           First American Financial Corp         6,350         609         938           First Commonwealth Financial         6,800         88         96           First Commonwealth Financial         6,900         200         298	CompuCredit Corporation	6,000	176	180
Countrywide Financial Corp         24,798         385         862           Delphi Financial Group Inc         36,900         1,362         1,645           Direct General Corp         27,300         838         552           Doral Financial Corporation         75,900         2,422         3,010           Downey Financial Corporation         66,000         3,628         4,135           East West Bancorp Inc         119,400         2,382         4,294           Eaton Vance Corp         121,200         2,517         3,268           Edwards AG Inc         70,200         2,702         3,026           Entertainment Properties Trust         20,800         861         853           Falcon Financial Invest Trust         21,800         20         25           First American Financial Corp         37,060         767         1,014           First American Financial Corp         184,300         5,222         6,736           First Commonwealth Financial         6,800         88         96           First Commonwealth Financial         6,800         88         96           First Mariner Bancorp         6,900         200         298           First Mariner Bancorp         6,900         2,807 <t< td=""><td>Conseco Inc</td><td>9,900</td><td>194</td><td>187</td></t<>	Conseco Inc	9,900	194	187
Delphi Financial Group Inc         36,900         1,362         1,645           Direct General Corp         27,300         838         552           Doral Financial Corporation         75,900         2,422         3,010           Downey Financial Corporation         66,000         3,628         4,135           East West Bancorp Inc         119,400         2,382         4,294           Eaton Vance Corp         121,200         2,517         3,268           Edwards AG Inc         70,200         2,702         3,026           Entertainment Properties Trust         20,800         861         853           Falcon Financial Invest Trust         20,800         861         853           FBL Financial Group Inc         37,060         767         1,014           First American Financial Corp         184,300         5,222         6,736           First Citizens BancShares Inc         6,350         609         938           First Commonwealth Financial         6,800         88         96           First Mariner Bancorp         6,900         200         298           First National Of Nebrask Inc         2,517         128           First Fed Financial Corporation         62,300         2,807         3,184 </td <td>Corus Bankshares Inc</td> <td>24,865</td> <td>580</td> <td>1,230</td>	Corus Bankshares Inc	24,865	580	1,230
Direct General Corp         27,300         838         552           Doral Financial Corporation         75,900         2,422         3,010           Downey Financial Corporation         66,000         3,628         4,135           East West Bancorp Inc         119,400         2,382         4,294           Eaton Vance Corp         121,200         2,517         3,268           Edwards AG Inc         70,200         2,702         3,026           Entertainment Properties Trust         20,800         861         853           Falcon Financial Invest Trust         21,800         203         163           FBL Financial Group Inc         37,060         767         1,014           First American Financial Corp         184,300         5,222         6,736           First Citizens BancShares Inc         6,350         609         938           First Commonwealth Financial         6,800         88         96           First Stadinal Of Nebraska Inc         25         117         128           First Mariner Bancorp         1,000         19         18           First Fed Financial Corporation         62,300         2,807         3,184           Fremont General Corporation         97,600         1,222	Countrywide Financial Corp	24,798	385	862
Doral Financial Corporation         75,900         2,422         3,010           Downey Financial Corporation         66,000         3,628         4,135           East West Bancorp Inc         119,400         2,382         4,294           Eaton Vance Corp         121,200         2,517         3,268           Edwards AG Inc         70,200         2,702         3,026           Entertainment Properties Trust         20,800         861         853           Falcon Financial Invest Trust         21,800         203         163           FBL Financial Group Inc         37,060         767         1,014           First American Financial Corp         184,300         5,222         6,736           First Citizens BancShares Inc         6,800         88         96           First Commonwealth Financial         6,800         88         96           First Mariner Bancorp         1,000         19         18           First National Of Nebraska Inc         25         117         128           First Fed Financial Corporation         62,300         2,807         3,184           Fremont General Corporation         97,600         1,222         2,454           Friedman Billings Ramsey Group         35,600 <td< td=""><td>Delphi Financial Group Inc</td><td>36,900</td><td>1,362</td><td>1,645</td></td<>	Delphi Financial Group Inc	36,900	1,362	1,645
Downey Financial Corporation         66,000         3,628         4,135           East West Bancorp Inc         119,400         2,382         4,294           Eaton Vance Corp         121,200         2,517         3,268           Edwards AG Inc         70,200         2,702         3,026           Entertainment Properties Trust         20,800         861         853           Falcon Financial Invest Trust         21,800         203         163           FBL Financial Group Inc         37,060         767         1,014           First American Financial Corp         6,350         609         938           First Citizens BancShares Inc         6,800         88         96           First Community Bancorp         6,900         200         298           First Community Bancorp         1,000         19         18           First National Of Nebraska Inc         25         117         128           FirstFed Financial Corporation         62,300         2,807         3,184           Fremont General Corporation         97,600         1,222         2,454           Friedman Billings Ramsey Group         35,600         656         660	Direct General Corp	27,300	838	552
East West Bancorp Inc         119,400         2,382         4,294           Eaton Vance Corp         121,200         2,517         3,268           Edwards AG Inc         70,200         2,702         3,026           Entertainment Properties Trust         20,800         861         853           Falcon Financial Invest Trust         21,800         203         163           FBL Financial Group Inc         37,060         767         1,014           First American Financial Corp         184,300         5,222         6,736           First Citizens BancShares Inc         6,800         88         96           First Community Bancorp         6,900         200         298           First Community Bancorp         1,000         19         18           First National Of Nebraska Inc         25         117         128           FirstFed Financial Corporation         62,300         2,807         3,184           Fremont General Corporation         97,600         1,222         2,454           Friedman Billings Ramsey Group         35,600         656         660	Doral Financial Corporation	75,900	2,422	3,010
Eaton Vance Corp       121,200       2,517       3,268         Edwards AG Inc       70,200       2,702       3,026         Entertainment Properties Trust       20,800       861       853         Falcon Financial Invest Trust       21,800       203       163         FBL Financial Group Inc       37,060       767       1,014         First American Financial Corp       184,300       5,222       6,736         First Citizens BancShares Inc       6,800       88       96         First Commonwealth Financial       6,800       88       96         First Community Bancorp       6,900       200       298         First Mariner Bancorp       1,000       19       18         First National Of Nebraska Inc       25       117       128         FirstFed Financial Corporation       62,300       2,807       3,184         Fremont General Corporation       97,600       1,222       2,454         Friedman Billings Ramsey Group       35,600       656       660	Downey Financial Corporation	66,000	3,628	4,135
Edwards AG Inc         70,200         2,702         3,026           Entertainment Properties Trust         20,800         861         853           Falcon Financial Invest Trust         21,800         203         163           FBL Financial Group Inc         37,060         767         1,014           First American Financial Corp         184,300         5,222         6,736           First Citizens BancShares Inc         6,350         609         938           First Commonwealth Financial         6,800         88         96           First Community Bancorp         6,900         200         298           First Mariner Bancorp         1,000         19         18           First National Of Nebraska Inc         25         117         128           FirstFed Financial Corporation         62,300         2,807         3,184           Fremont General Corporation         97,600         1,222         2,454           Friedman Billings Ramsey Group         35,600         656         660	East West Bancorp Inc	119,400	2,382	4,294
Entertainment Properties Trust         20,800         861         853           Falcon Financial Invest Trust         21,800         203         163           FBL Financial Group Inc         37,060         767         1,014           First American Financial Corp         184,300         5,222         6,736           First Citizens BancShares Inc         6,350         609         938           First Commonwealth Financial         6,800         88         96           First Community Bancorp         6,900         200         298           First Mariner Bancorp         1,000         19         18           First National Of Nebraska Inc         25         117         128           FirstFed Financial Corporation         62,300         2,807         3,184           Fremont General Corporation         97,600         1,222         2,454           Friedman Billings Ramsey Group         35,600         656         660	Eaton Vance Corp	121,200	2,517	3,268
Falcon Financial Invest Trust         21,800         203         163           FBL Financial Group Inc         37,060         767         1,014           First American Financial Corp         184,300         5,222         6,736           First Citizens BancShares Inc         6,350         609         938           First Commonwealth Financial         6,800         88         96           First Community Bancorp         6,900         200         298           First Mariner Bancorp         1,000         19         18           First National Of Nebraska Inc         25         117         128           FirstFed Financial Corporation         62,300         2,807         3,184           Fremont General Corporation         97,600         1,222         2,454           Friedman Billings Ramsey Group         35,600         656         660	Edwards AG Inc	70,200	2,702	3,026
FBL Financial Group Inc         37,060         767         1,014           First American Financial Corp         184,300         5,222         6,736           First Citizens BancShares Inc         6,350         609         938           First Commonwealth Financial         6,800         88         96           First Community Bancorp         6,900         200         298           First Mariner Bancorp         1,000         19         18           First National Of Nebraska Inc         25         117         128           FirstFed Financial Corporation         62,300         2,807         3,184           Fremont General Corporation         97,600         1,222         2,454           Friedman Billings Ramsey Group         35,600         656         660	Entertainment Properties Trust	20,800	861	853
First American Financial Corp         184,300         5,222         6,736           First Citizens BancShares Inc         6,350         609         938           First Commonwealth Financial         6,800         88         96           First Community Bancorp         6,900         200         298           First Mariner Bancorp         1,000         19         18           First National Of Nebraska Inc         25         117         128           FirstFed Financial Corporation         62,300         2,807         3,184           Fremont General Corporation         97,600         1,222         2,454           Friedman Billings Ramsey Group         35,600         656         660	Falcon Financial Invest Trust	21,800	203	163
First Citizens BancShares Inc         6,350         609         938           First Commonwealth Financial         6,800         88         96           First Community Bancorp         6,900         200         298           First Mariner Bancorp         1,000         19         18           First National Of Nebraska Inc         25         117         128           FirstFed Financial Corporation         62,300         2,807         3,184           Fremont General Corporation         97,600         1,222         2,454           Friedman Billings Ramsey Group         35,600         656         660	FBL Financial Group Inc	37,060	767	1,014
First Commonwealth Financial         6,800         88         96           First Community Bancorp         6,900         200         298           First Mariner Bancorp         1,000         19         18           First National Of Nebraska Inc         25         117         128           FirstFed Financial Corporation         62,300         2,807         3,184           Fremont General Corporation         97,600         1,222         2,454           Friedman Billings Ramsey Group         35,600         656         660	First American Financial Corp	184,300	5,222	6,736
First Community Bancorp         6,900         200         298           First Mariner Bancorp         1,000         19         18           First National Of Nebraska Inc         25         117         128           FirstFed Financial Corporation         62,300         2,807         3,184           Fremont General Corporation         97,600         1,222         2,454           Friedman Billings Ramsey Group         35,600         656         660	First Citizens BancShares Inc	6,350	609	938
First Mariner Bancorp         1,000         19         18           First National Of Nebraska Inc         25         117         128           FirstFed Financial Corporation         62,300         2,807         3,184           Fremont General Corporation         97,600         1,222         2,454           Friedman Billings Ramsey Group         35,600         656         660	First Commonwealth Financial	6,800	88	96
First Mariner Bancorp         1,000         19         18           First National Of Nebraska Inc         25         117         128           FirstFed Financial Corporation         62,300         2,807         3,184           Fremont General Corporation         97,600         1,222         2,454           Friedman Billings Ramsey Group         35,600         656         660	First Community Bancorp	6,900	200	298
FirstFed Financial Corporation         62,300         2,807         3,184           Fremont General Corporation         97,600         1,222         2,454           Friedman Billings Ramsey Group         35,600         656         660	•		19	18
FirstFed Financial Corporation         62,300         2,807         3,184           Fremont General Corporation         97,600         1,222         2,454           Friedman Billings Ramsey Group         35,600         656         660	•			128
Fremont General Corporation         97,600         1,222         2,454           Friedman Billings Ramsey Group         35,600         656         660	FirstFed Financial Corporation	62,300	2,807	3,184
Friedman Billings Ramsey Group 35,600 656 660	•			2,454
	•			660
Gallagher Arthur J & Co 54,500 1,665 1,627				1,627

A -  $Adjustable\ rate\ security.$ 

<sup>\*</sup> The fair value is not determined for Loans. The fair value reported equals amortized cost.

<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

CATX Corp   CAT	Security Name	Shares	Cost	Fair Value*
GFI Group Inc         500         11         13           Gold Bame Crop Inc         13000         187         85           Great American Find Resource         45,200         738         753           Great Robing Company         8,500         137         215           Hancock Hoding Company         5,600         100         172           Hib Rogal and Hamilton Co         16,700         2,722         4,287           Hib Rogal and Hamilton Co         6,600         2,240         2,148           Independence Community Bank         72,300         103         428           Independence Community Bank         73,000         109         448           Independence East Corp         1,142         42         222           International Bancorp Inc         81,600         2,54         2,62           International East East Corp         1,110         1,900         2,71	GATX Corp	86 600	2.356	2 596
Gold Banc Corp Inc         13,000         187         185           Great American Filla Resources         45,200         758         753           Greater Bay Bancorp         1,500         173         215           Hancock Holding Company         2,200         515         742           Heritage Property Invest Trust         5,600         170         172           Hibernia Corp         16,600         2,722         4,287           Hubson United Bancorp         60,600         2,230         1,481           Independence Community Bank         73,000         1.09         148           Independence Community Bank         3,000         109         148           Independence Community Bank         3,000         109         148           Indy Mac Bancorp In         18,600         5,355         6,356           Inferior Property & Casualty         81,600         5,555         6,356           Inferior Property & Casualty         1,423         42         52           Investment Technology Grap Inc         13,100         1,906         2,471           IPC Holdings Ld         5,800         1,901         2,800           Irwis Financial Corp         33,500         1,901         1,838	•	, , , , , , , , , , , , , , , , , , ,	<i>'</i>	,
Great American Fin Resources         45,000         738         753           Greater Bay Bancorp         8,500         173         215           Hancock Holding Company         42,00         515         742           Heringe Properly Invest Trust         5,00         170         172           Hibernia Corp         167,000         2,722         4,287           Hilb Rogal and Hamilton Co         167,000         2,702         4,287           Hilb Rogal and Hamilton Co         160,000         2,240         2,148           Independent East Corp         5,000         109         148           Independent East Corp         5,000         109         148           Indy Mac Bancorp Inc         181,000         2,544         2,602           International Bancshares Corp         1,143         42         25           International East Server         1,142         42         25           International East Server         1,142         2,12         2,12	•			
Granter Bay Bancorp         8,500         173         215           Hancock Holding Company         24,200         515         74.2           Heritage Property Invest Trust         5,600         170         172           Hibernia Crap         16,000         2,72         4,287           Hib Rogal and Hamilton Co         13,300         460         4,67           Hudson United Bancorp         60,000         2,240         1,248           Independence Community Bank         7,200         1,63         2,581           Independence Community Bank         7,500         109         1,48           Indy Mac Bancorp         18,100         5,35         6,536           Infinity Property & Casualty         18,100         5,53         6,536           Infinity Property & Casualty         1,423         42         5,22           Investment Technology Grip Ine         131,00         1,900         2,74         868           Iterrational Baneshers Corp         1,423         42         52           Iterration Corp Ine         38,200         947         868           Star Financial Corp         38,200         1,947         868           Star Financial Corp         35,500         1,093         1,58<	•	,		
Hamesck Holding Company   142   151   142   151   151   142   151   15				
Hertinge Property Invest Tust   Hibernia Corp   170,000   2772   4.287   4.2				
Bibernia Cory         167,000         2,772         4,287           Hilb Rogal and Hamilton Co         13,600         460         467           Hudson United Bancorp         60,600         2,249         2,148           Independence Community Bank         72,300         10,9         1,81           IndyMac Bancorp Ine         181,600         5,555         5,50           Infinity Property & Casualty         181,600         5,544         2,622           International Bancshares Corp         131,100         1,906         2,471           IPC Holdings Ltd         56,800         1,901         2,880           ISTA Financial Inc         29,900         1,047         1,270           Ifferiers Group Inc         35,600         1,93         1,358           Jones Lang LaSalle Inc         62,300         1,047         1,270           Ifferiers Group Inc         35,600         1,049         2,577           LandAmerica Financial Grp Inc         35,000         1,049         2,579           LandAmerica Financial Grp Inc         2,000         3,00         3,799           LandAmerica Financial Grp Inc         1,00         3,00         3,00           Mark Fancorp Inc         1,00         3,00         3,00 </td <td></td> <td></td> <td></td> <td></td>				
Ibil Rogal and Hamiton Co         13,600         460         2.240         2.148           Indopendence Comminity Bank         72,300         1,634         2,878           Independent Bank Corp         5,000         109         148           IndyMac Bancorp Inc         181,000         2,544         2,625           Infinity Property & Casually         81,600         2,544         2,622           International Banchares Corp         131,100         1,906         2,471           Investment Technology Girp Inc         131,100         1,906         2,471           IPC Holdings Lid         56,800         1,901         2,838           Irwin Financial Corp         38,200         947         868           Iswait Financial Graph         35,600         1,047         1,270           Iefferies Group Inc         2,300         1,047         2,838           Invis Financial Graph         62,300         1,069         2,977           Lasale Hotel Properties         23,600         3,03         1,079           Lasale Hotel Properties         23,600         433         711           Mack-Call Ready Corp         3,00         3,00         3,00           Mar Fabacorp Inc         1,00         4,0				
Indsor United Bancorp         60,600         2.240         1.48           Independence Community Bank         72,300         1,634         2.878           Independence Community Bank         72,300         1,634         2.878           Independent Bank Corp         81,600         5.355         6.356           Infinity Property & Casualty         81,600         2.544         2.622           International Baneshares Corp         1,423         42         5.52           Investment Technology Grip Inc         1,413         1,90         2.471           IPC Holdings Ltd         56,800         1,901         2.380           Irvin Financial Corp         38,800         1,901         2.808           Istar Financial Inc         29,900         1,047         1,270           Jefferies Group Inc         35,000         1,093         1,388           Jones Lang Lasdie Hore         69,400         2,800         3,799           Land America Financial Grip Inc         8,700         350         355           Mark Bancorp Inc         17,900         42.57         701         780           Mark Bancorp Inc         462         11         14         14         14         14         14         14 <t< td=""><td>•</td><td></td><td></td><td></td></t<>	•			
Independence Community Bank         72,300         1.634         2.878           Independent Bank Corp         5,000         109         418           IndyMac Bancorp Inc         818,600         5,355         6,536           Infinity Property & Casualty         81,600         2,544         2,622           International Bancshares Corp         131,00         1,906         2,471           IPC Holdings Ld         56,800         1,901         2,380           Irwin Financial Corp         38,200         947         868           Isuar Financial Inc         32,900         1,047         1,270           Jefferies Group Inc         35,600         1,033         1,358           Jones Lang LaSalle Ince         2,300         4,55         711           LaSalle Hotel Properties         23,600         4,55         711           Mack-Call Realty Corp         35,00         4,55         711           Mack-Call Realty Corp         17,00         70         780           Maris Guner Financial Grp Inc         17,000         30         388           MF Bancorp Inc         12,000         472         703           Minicipal Mortigage & Equity         3,040         1,172         123				
Independent Bank Corp         5,000         109         148           IndyMac Bancorp Inc         181,600         5,355         6,536           Infinity Property & Casualty         181,600         2,544         2,622           International Bancshares Corp         1,123         42         52           Investment Pechnology Grp Inc         131,100         1,906         2,471           IPC Holdings Ltd         56,800         1,901         2,380           IFwin Financial Corp         35,800         1,901         2,838           IStar Financial Inc         29,900         1,047         2,702           Jefferies Group Inc         35,600         1,093         1,388           Jones Lang LaSalle Inc         62,300         1,669         2,677           LandAmerica Financial Grp Inc         69,400         2,800         3,799           LaSalle Hotel Properties         8,700         350         385           Mark Bancorp Inc         8,700         350         385           Mark Bancorp Inc         4,22         11         14           MBLA Inc         12,200         472         17           Morting Line Start         1,22         13         15           Mercury General Co	·	,		
IndyMake Bancorp Inc         118,600         5,355         6,336           Infinity Property & Casualty         81,600         2,544         2,622           International Bancshares Corp         1,423         42         52           Investment Technology Grp Inc         131,100         1,906         2,471           IPC Holdings Ld         56,800         1,901         2,380           Irwin Financial Corp         38,200         947         868           Istan Financial Inc         29,900         1,047         1,270           Jefferies Group Inc         35,600         1,093         1,388           Jones Lang LaSalle Inc         69,400         2,800         3,797           Lasalle Hotel Properties         23,600         435         711           Mack-Call Realty Corp         8,700         350         385           MAF Bancorp Inc         41,790         701         780           Malis Source Financial Gry Inc         42         11         14           Malis Almace         12,000         472         703           Mercury General Corp         7,600         3,979         4,257           Mercury General Corp         7,600         3,979         4,257           Montpa	•			
Infinity Property & Casualty         81,600         2,544         2,622           International Banchares Corp         1,423         42         52           Investment Technology Grp Ine         131,100         1,906         2,471           IPC Holdings Ltd         56,800         1,901         2,380           IFWin Financial Corp         38,200         947         888           IStar Financial Inc         29,900         1,047         1,270           Jefferies Group Inc         55,000         1,609         2,677           Land America Financial Grp Inc         62,300         435         711           Lasale Hord Properties         23,600         435         711           Mack-Cali Realty Corp         8,700         350         385           MAF Bancorp Inc         17,900         701         780           Main Source Financial Grp Inc         16,42         11         14           MEL Inc         12,900         472         703           Mercury General Corp         7,600         3,979         4,257           Municipal Mortgage & Equity         3,000         1,172         1,231           Municipal Mortgage & Equity         1,50         1         2           Nasi	•			
International Bancshares Corp         1,423         42         52           Investment Technology Grp Ine         131,100         1,906         2,471           IPC Holdings Ltd         56,800         1,901         2,380           Irwin Financial Corp         38,200         947         868           Star Financial Ine         29,900         1,147         1,270           Iefferies Group Ine         35,600         1,093         1,338           Jones Lang LaSalle Inc         69,400         2,800         3,799           LaSalle Hotel Properties         69,400         2,800         3,799           LaSalle Hotel Properties         8,700         350         385           MAF Bancorp Ine         17,900         701         780           Main Source Financial Gr Ine         12,000         472         703           Main Source Financial Gr Ine         12,000         472         703           Main Source Financial Gr Ine         12,000         472         703           Main Source Financial Gr Ine         12,000         3,79         4,257           Main Source Financial Gr Ine         12,000         3,79         4,257           More High Ltd         12,000         3,79         4,257 <td>•</td> <td></td> <td></td> <td></td>	•			
Principal Prin			,	,
PC Holdings Ltd	•			
Irwin Financial Corp         38,200         947         868           IStar Financial Inc         29,900         1,047         1,278           Jefferies Group Inc         35,600         1,093         1,388           Jones Lang LaSalle Inc         62,300         1,669         2,677           LandAmerica Financial Grip Inc         69,400         2,800         3,799           LaSalle Hotel Properties         23,600         435         711           MAF Bancorp Inc         17,900         30         30           MAF Bancorp Inc         642         11         14           MAF Bancorp Inc         1642         11         14           Main Source Financial Grip Inc         1642         11         14           Mercury General Corp         77,600         3,79         4,257           Mercury General Corp         77,600         3,79         4,257           Monting Ind Mortgage & Equity         32,80         76         830           Nasdaq Stock Market Inc         15         1         2           Nation Wide Health Properties         16,404         362         388           Ne BT Bancorp Inc         16,798         213         151           Newastle Investment Corp			<i>'</i>	,
ISTAT Financial Inc         29,900         1,047         1,270           Jefferies Group Inc         35,600         1,093         1,538           Jones Lang LaSalle Inc         62,300         1,669         2,677           Land America Financial Grp Inc         69,400         2,800         3,799           LaSalle Hotel Properties         23,600         435         711           Mack-Cali Realty Corp         8,700         350         385           MAF Bancorp Inc         17,900         701         780           Main Source Financial Grp Inc         642         11         14           MBIA Inc         12,000         472         703           Mercury General Corp         77,600         3,979         4,257           Mornpetier Re Hldgs Ltd         30,400         1,172         1,231           Municipal Mortgage & Equity         32,800         764         830           Nasdag Stock Market Inc         150         1         2           Nationwide Health Properties         16,404         362         385           NET Bancorp Inc         16,404         362         385           Newaste Investment Corp         5,500         157         170           Novastar Financial				
Interies Group Inc         35,600         1,093         1,388           Jones Lang LaSalle Inc         62,300         1,669         2,677           Land America Financial Grp Inc         69,400         2,800         3,799           LaSalle Hotel Properties         23,600         435         711           Mack-Cali Realty Corp         8,700         350         385           MAF Bancorp Inc         17,900         701         780           Main Source Financial Grp Inc         642         11         14           MBIA Inc         12,000         472         703           Mercury General Corp         77,600         3,979         4,257           Montipal Mortgage & Equity         30,400         1,172         1,231           Municipal Mortgage & Equity         32,800         764         830           Nasida Stock Market Inc         16,000         365         335           NBT Bancorp Inc         16,000         365         335           NBT Bancorp Inc         16,000         365         335           NetBank Inc         16,000         365         355           New Enth Inc         17,000         371         510           Novastar Financial Inc         4,400	*			
Jones Lang LaSalle Inc         62,300         1,669         2,677           Land America Financial Grp Inc         69,400         2,800         379           LaSalle Hotel Properties         23,600         435         711           Mack-Cail Realty Corp         8,700         350         385           MAF Bancorp Inc         11,900         701         780           Main Source Financial Grp Inc         642         11         14           MBLA Inc         12,000         472         703           Mercury General Corp         77,600         3,979         4,257           Montpélier Re Hildgs Ltd         30,400         1,172         1,231           Municipal Mortagae & Equity         32,800         764         830           Nasdag Stock Market Inc         150         1         2           Nationwide Health Properties         16,200         365         335           NET Bancorp Inc         16,404         362         385           NetBank Inc         16,798         213         151           Newastle Investment Corp         5,500         157         170           Novastar Financial Inc         4,400         206         157           Novastar Financial Inc				
LandAmerica Financial Grp Inc         69,400         2,800         3,799           LaSalle Hotel Properties         23,600         435         711           Mack-Cali Realty Corp         8,700         350         385           MAF Bancorp Inc         17,900         701         780           Main Source Financial Grp Inc         642         11         14           MBIA Inc         12,000         472         703           Mercury General Corp         77,600         3,979         4,257           Montpial Mortagge & Equity         32,800         764         830           Nasday Stock Market Inc         150         1         2           Nationwide Health Properties         16,200         365         335           NBT Bancorp Inc         16,404         362         385           NetBank Inc         16,798         213         151           Newsatle Investment Corp         5,500         157         170           Novastar Financial Inc         4,400         206         157           Nuceen Investments         7,800         211         318           Odyssey Re Holdings Corp         87,400         1,981         2,208           Olio Casualty Corp         2,00 </td <td>•</td> <td></td> <td></td> <td></td>	•			
LaSalle Hotel Properties         23,600         435         711           Mack-Call Reatly Corp         8,700         350         385           MAF Bancorp Inc         17,900         701         780           Main Source Financial Grp Inc         642         11         14           MBIA Inc         12,000         472         703           Mercury General Corp         77,600         3,979         4,257           Montpelier Re Hldgs Ltd         30,400         1,172         1,231           Municipal Mortgage & Equity         32,800         764         830           Nasda, Stock Market Inc         15,00         365         335           NBT Bancorp Inc         16,200         365         335           NetBank Inc         16,798         213         151           Newcastle Investment Corp         5,500         157         170           Novastar Financial Inc         4,400         206         157           Nuves Investments         7,800         211         318           Odyssey Re Holdings Corp         27,100         571         654           Olio Casualty Corp         27,100         571         654           Olio Scond Bancorp Inc         2,600		,	,	,
Mack-Cali Realty Corp         8,700         350         385           MAF Bancorp Inc         17,900         701         780           Main Source Financial Grp Inc         642         11 th         14           MBIA Inc         12,000         472         703           Mercury General Corp         77,600         3,979         4,257           Montpelier Re Hldgs Ltd         30,400         1,172         1,231           Municipal Mortgage & Equity         32,800         764         830           Nasdag Stock Market Inc         150         1         2           Nationwide Health Properties         16,200         365         335           NET Bancorp Inc         16,404         362         385           Net Bank Inc         16,404         362         385           Newcastle Investment Corp         5,500         157         170           Newcastle Investment S         4,400         206         157           Nuces Investments         4,400         206         157           Nuces Investments         87,400         1,911         318           Odyssey Re Holdings Corp         27,100         571         654           Oli Second Bancorp Inc         2,00	•			
MAF Bancop Ine         17,900         701         780           Main Source Financial Grp Inc         642         11         14           MBIA Inc         12,000         472         703           Mercury General Corp         77,600         3,979         4,257           Montpelier Re Hldgs Ltd         30,400         1,172         1,231           Municipal Mortgage & Equity         32,800         764         830           Nasdag Stock Market Inc         150         1         2           Nationwide Health Properties         16,200         365         335           NBT Bancorp Inc         16,798         213         151           NetBank Inc         16,798         213         151           NetBank Inc         16,798         213         151           Newcastle Investments Corp         5,500         157         170           Novastar Financial Inc         4,400         206         157           Nuveen Investments         7,800         211         318           Odysesy Re Holdings Corp         87,400         1,981         2,208           Ohio Casualty Corp         27,100         571         654           Old Second Bancorp Inc         2,200 <t< td=""><td>*</td><td></td><td></td><td></td></t<>	*			
MainSource Financial Grp Inc         642         11         14           MBIA Inc         12,000         472         703           Mercury General Corp         77,600         3,979         4,257           Montpelier Re Hidgs Ltd         30,400         1,172         1,231           Municipal Mortgage & Equity         32,800         764         830           Nasdag Stock Market Inc         150         1         2           Nationwide Health Properties         16,200         365         335           NBT Bancorp Inc         16,404         362         385           NetBank Inc         16,798         213         151           Newastle Investment Corp         5,500         157         170           Novastar Financial Inc         4,400         206         157           Nuveen Investments         7,800         211         318           Odyssey Re Holdings Corp         87,400         1,981         2,208           Ohic Casualty Corp         37,400         1981         2,208           Ohi Casualty Corp         27,100         571         654           Options Express Holdings Inc         2,200         36         38           Pacific Continental Corp         4,	• •			
MBIA Inc         12,000         472         703           Mercury General Corp         77,600         3,979         4,257           Montpelier Re Hldgs Ltd         30,400         1,172         1,231           Municipal Mortgage & Equity         32,800         764         830           Nasdag Stock Market Inc         150         1         2           Nationwide Health Properties         16,200         365         335           NBT Bancorp Inc         16,404         362         385           NetBank Inc         16,798         213         151           Newcastle Investment Corp         5,500         157         170           Novastar Financial Inc         4,400         206         157           Niveen Investments         7,800         211         318           Odyssey Re Holdings Corp         87,400         1,981         2,208           Ohio Casualty Corp         27,100         571         654           Obic Second Bancorp Inc         10,800         230         35           OptionsXpress Holdings Inc         2,200         36         38           Pacific Continental Corp         4,500         197         189           Platinum Underwriters Hldg Ltd	•			
Mercury General Corp         77,600         3,979         4,257           Montpelier Re Hldgs Ltd         30,400         1,172         1,231           Municipal Mortgage & Equity         32,800         764         830           Nasdaq Stock Market Inc         150         1         2           Nationwide Health Properties         16,200         365         335           NBT Bancorp Inc         16,404         362         385           NetBank Inc         16,798         213         151           Newcastle Investment Corp         5,500         157         170           Novastar Financial Inc         4,400         206         157           Nuveen Investments         7,800         211         318           Odyssey Re Holdings Corp         27,100         571         654           Olid Second Bancorp Inc         10,800         230         353           OptionsXpress Holdings Inc         2,200         36         38           Pacific Continental Corp         4,500         197         189           Platinum Underwriters Hldg Ltd         26,300         841         815           PMI Group Inc         91,500         2,689         3,683           Prenties Properties Trust	·			
Montpelier Re Hldgs Ltd         30,400         1,172         1,231           Municipal Mortgage & Equity         32,800         764         830           Nasdaq Stock Market Inc         150         1         2           Nationwide Health Properties         16,200         365         335           NBT Bancorp Inc         16,404         362         385           NetBank Inc         16,798         213         151           Newcastle Investment Corp         5,500         157         170           Novastar Financial Inc         4,400         206         157           Nuveen Investments         7,800         211         318           Odyssey Re Holdings Corp         87,400         1,981         2,208           Ohio Casualty Corp         27,100         571         654           Old Second Bancorp Inc         27,100         571         654           Old Second Bancorp Inc         2,600         36         38           Pacific Continental Corp         4,500         197         189           Platinum Underwriters Hldg Ltd         26,300         841         815           PMI Group Inc         91,500         2,689         3,683           Protictive Life Corporation		,		
Municipal Mortgage & Equity         32,800         764         830           Nasdaq Stock Market Inc         150         1         2           Nationwide Health Properties         16,200         365         335           NBT Bancorp Inc         16,404         362         385           NetBank Inc         16,798         213         151           Newcastle Investment Corp         5,500         157         170           Novastar Financial Inc         4,400         206         157           Nuveen Investments         7,800         211         318           Odyssey Re Holdings Corp         87,400         1,981         2,208           Ohio Casualty Corp         27,100         571         654           Obis Scond Bancorp Inc         10,800         230         353           Pacific Continental Corp         4,500         31         41           PFF Bancorp Inc         4,500         197         189           Platinum Underwriters Hldg Ltd         26,300         841         815           PMI Group Inc         91,500         2,689         3,683           Prenties Properties Trust         6,100         203         2,14           Protictive Life Corporation	*			
Nasdaq Stock Market Inc         150         1         2           Nationwide Health Properties         16,200         365         335           NBT Bancorp Inc         16,404         362         385           NetBank Inc         16,798         213         151           Newcastle Investment Corp         5,500         157         170           Nowastar Financial Inc         4,400         206         157           Nuveen Investments         7,800         211         318           Odyssey Re Holdings Corp         87,400         1,981         2,208           Ohio Casualty Corp         27,100         571         654           Old Second Bancorp Inc         10,800         230         353           Pacific Continental Corp         2,600         31         41           PFF Bancorp Inc         4,500         197         189           Platinum Underwriters Hldg Ltd         26,300         841         815           PMI Group Inc         91,500         2,689         3,683           Prentiss Properties Trust         6,100         203         2,14           Protective Life Corporation         101,800         2,956         4,068           Providian Financial Corp				
Nationwide Health Properties         16,200         365         335           NBT Bancorp Inc         16,404         362         385           NetBank Inc         16,798         213         151           Newcastle Investment Corp         5,500         157         170           Novastar Financial Inc         4,400         206         157           Nuveen Investments         7,800         211         318           Odyssey Re Holdings Corp         87,400         1,981         2,208           Ohio Casualty Corp         27,100         571         654           Old Second Bancorp Inc         10,800         230         353           OptionsXpress Holdings Inc         2,200         36         38           Pacific Continental Corp         2,600         31         41           PFF Bancorp Inc         4,500         197         189           Platinum Underwriters Hldg Ltd         26,300         841         815           PMI Group Inc         91,500         2,689         3,683           Prentiss Properties Trust         6,100         203         214           Protective Life Corporation         101,800         2,956         4,68           Providian Financial Corp			1	
NBT Bancorp Inc         16,404         362         385           NetBank Inc         16,798         213         151           Newcastle Investment Corp         5,500         157         170           Novastar Financial Inc         4,400         206         157           Nuveen Investments         7,800         211         318           Odyssey Re Holdings Corp         87,400         1,981         2,208           Ohio Casualty Corp         27,100         571         654           Old Second Bancorp Inc         10,800         230         353           OptionsXpress Holdings Inc         2,200         36         38           Pacific Continental Corp         2,600         31         41           PFF Bancorp Inc         4,500         197         189           Platinum Underwriters Hldg Ltd         26,300         841         815           PMI Group Inc         91,500         2,689         3,683           Prentiss Properties Trust         6,100         203         2,14           Protective Life Corporation         101,800         2,956         4,668           Provident Bankshares Corp         25,900         766         865           Providian Financial Corp	•			
NetBank Inc         16,798         213         151           Newcastle Investment Corp         5,500         157         170           Novastar Financial Inc         4,400         206         157           Nuveen Investments         7,800         211         318           Odyssey Re Holdings Corp         87,400         1,981         2,208           Ohio Casualty Corp         27,100         571         654           Old Second Bancorp Inc         10,800         230         353           OptionsXpress Holdings Inc         2,200         36         38           Pacific Continental Corp         2,600         31         41           PFF Bancorp Inc         4,500         197         189           Platinum Underwriters Hldg Ltd         26,300         841         815           PMI Group Inc         91,500         2,689         3,683           Prentiss Properties Trust         6,100         203         2,14           Procective Life Corporation         101,800         2,956         4,068           Provident Bankshares Corp         25,900         766         865           Providian Financial Corp         74,600         895         1,279	•	,		
Newcastle Investment Corp         5,500         157         170           Novastar Financial Inc         4,400         206         157           Nuveen Investments         7,800         211         318           Odyssey Re Holdings Corp         87,400         1,981         2,208           Ohio Casualty Corp         27,100         571         654           Old Second Bancorp Inc         10,800         230         353           OptionsXpress Holdings Inc         2,200         36         38           Pacific Continental Corp         2,600         31         41           PFF Bancorp Inc         4,500         197         189           PMI Group Inc         91,500         2,689         3,683           Prentiss Properties Trust         6,100         203         214           Protective Life Corporation         101,800         2,956         4,068           Provident Bankshares Corp         25,900         766         865           Providian Financial Corp         74,600         895         1,279	•			
Novastar Financial Inc         4,400         206         157           Nuveen Investments         7,800         211         318           Odyssey Re Holdings Corp         87,400         1,981         2,208           Ohio Casualty Corp         27,100         571         654           Old Second Bancorp Inc         10,800         230         353           OptionsXpress Holdings Inc         2,200         36         38           Pacific Continental Corp         2,600         31         41           PFF Bancorp Inc         4,500         197         189           Platinum Underwriters Hldg Ltd         26,300         841         815           PMI Group Inc         91,500         2,689         3,683           Prentiss Properties Trust         6,100         203         214           Protective Life Corporation         101,800         2,956         4,068           Provident Bankshares Corp         25,900         766         865           Providian Financial Corp         74,600         895         1,279				
Nuveen Investments         7,800         211         318           Odyssey Re Holdings Corp         87,400         1,981         2,208           Ohio Casualty Corp         27,100         571         654           Old Second Bancorp Inc         10,800         230         353           OptionsXpress Holdings Inc         2,200         36         38           Pacific Continental Corp         2,600         31         41           PFF Bancorp Inc         4,500         197         189           Platinum Underwriters Hldg Ltd         26,300         841         815           PMI Group Inc         91,500         2,689         3,683           Prentiss Properties Trust         6,100         203         214           Protective Life Corporation         101,800         2,956         4,068           Provident Bankshares Corp         25,900         766         865           Providian Financial Corp         74,600         895         1,279	•			
Odyssey Re Holdings Corp       87,400       1,981       2,208         Ohio Casualty Corp       27,100       571       654         Old Second Bancorp Inc       10,800       230       353         OptionsXpress Holdings Inc       2,200       36       38         Pacific Continental Corp       2,600       31       41         PFF Bancorp Inc       4,500       197       189         Platinum Underwriters Hldg Ltd       26,300       841       815         PMI Group Inc       91,500       2,689       3,683         Prentiss Properties Trust       6,100       203       214         Protective Life Corporation       101,800       2,956       4,068         Provident Bankshares Corp       25,900       766       865         Providian Financial Corp       74,600       895       1,279				
Ohio Casualty Corp       27,100       571       654         Old Second Bancorp Inc       10,800       230       353         OptionsXpress Holdings Inc       2,200       36       38         Pacific Continental Corp       2,600       31       41         PFF Bancorp Inc       4,500       197       189         Platinum Underwriters Hldg Ltd       26,300       841       815         PMI Group Inc       91,500       2,689       3,683         Prentiss Properties Trust       6,100       203       214         Protective Life Corporation       101,800       2,956       4,068         Provident Bankshares Corp       25,900       766       865         Providian Financial Corp       74,600       895       1,279				
Old Second Bancorp Inc         10,800         230         353           OptionsXpress Holdings Inc         2,200         36         38           Pacific Continental Corp         2,600         31         41           PFF Bancorp Inc         4,500         197         189           Platinum Underwriters Hldg Ltd         26,300         841         815           PMI Group Inc         91,500         2,689         3,683           Prentiss Properties Trust         6,100         203         214           Protective Life Corporation         101,800         2,956         4,068           Provident Bankshares Corp         25,900         766         865           Providian Financial Corp         74,600         895         1,279			,	
OptionsXpress Holdings Inc         2,200         36         38           Pacific Continental Corp         2,600         31         41           PFF Bancorp Inc         4,500         197         189           Platinum Underwriters Hldg Ltd         26,300         841         815           PMI Group Inc         91,500         2,689         3,683           Prentiss Properties Trust         6,100         203         214           Protective Life Corporation         101,800         2,956         4,068           Provident Bankshares Corp         25,900         766         865           Providian Financial Corp         74,600         895         1,279				
Pacific Continental Corp         2,600         31         41           PFF Bancorp Inc         4,500         197         189           Platinum Underwriters Hldg Ltd         26,300         841         815           PMI Group Inc         91,500         2,689         3,683           Prentiss Properties Trust         6,100         203         214           Protective Life Corporation         101,800         2,956         4,068           Provident Bankshares Corp         25,900         766         865           Providian Financial Corp         74,600         895         1,279	•			
PFF Bancorp Inc       4,500       197       189         Platinum Underwriters Hldg Ltd       26,300       841       815         PMI Group Inc       91,500       2,689       3,683         Prentiss Properties Trust       6,100       203       214         Protective Life Corporation       101,800       2,956       4,068         Provident Bankshares Corp       25,900       766       865         Providian Financial Corp       74,600       895       1,279	• • •			
Platinum Underwriters Hldg Ltd         26,300         841         815           PMI Group Inc         91,500         2,689         3,683           Prentiss Properties Trust         6,100         203         214           Protective Life Corporation         101,800         2,956         4,068           Provident Bankshares Corp         25,900         766         865           Providian Financial Corp         74,600         895         1,279	*			
PMI Group Inc         91,500         2,689         3,683           Prentiss Properties Trust         6,100         203         214           Protective Life Corporation         101,800         2,956         4,068           Provident Bankshares Corp         25,900         766         865           Providian Financial Corp         74,600         895         1,279				
Prentiss Properties Trust         6,100         203         214           Protective Life Corporation         101,800         2,956         4,068           Provident Bankshares Corp         25,900         766         865           Providian Financial Corp         74,600         895         1,279				
Protective Life Corporation         101,800         2,956         4,068           Provident Bankshares Corp         25,900         766         865           Providian Financial Corp         74,600         895         1,279	•	,	,	,
Provident Bankshares Corp         25,900         766         865           Providian Financial Corp         74,600         895         1,279				
Providian Financial Corp         74,600         895         1,279				
	·			
	PS Business Parks Inc	17,700		735

A - Adjustable rate security.

<sup>\*</sup> The fair value is not determined for Loans. The fair value reported equals amortized cost.

<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
R&G Financial Corp	57,800	1,801	2,099
Radian Group Inc	53,900	2,558	2,605
Raymond James Financial Inc	90,900	2,731	2,769
Redwood Trust Inc	2,900	169	165
Regency Centers Corp	5,200	269	265
Reinsurance Group of America	99,737	3,453	4,553
Republic Bancorp Inc	90,387	1,048	1,315
Riggs National Corporation	14,700	213	284
Riverview Bancorp Inc	9,100	189	194
S&T Bancorp Inc	9,600	285	357
Saul Centers Inc	12,000	291	414
Saxon Capital Inc	7,200	132	129
SCBT Financial Corp	6,365	182	190
Scottish Re Group Ltd	25,200	553	590
Seacoast Banking Corp	8,640	93	171
Senior Housing Prop Trust	39,000	689	699
Sky Financial Group Inc	105,437	2,614	2,933
Southwest Bancorp of Texas Inc	192,500	3,440	3,667
Spirit Finance Corp	3,300	36	37
St Joe Company	36,400	1,711	2,644
StanCorp Financial Group Inc	46,100	3,091	4,015
State Financial Serv Corp	4,500	100	138
Stewart Information Svcs Corp	66,800	2,228	2,671
Strategic Hotel Capital Inc	21,100	299	347
Taylor Capital Group Inc	3,600	76	113
Thomas Properties Group Inc	18,700	225	224
TierOne Corp	53,200	1,159	1,320
Triad Guaranty Inc	16,403	725	862
Trico Bancshares	6,000	82	121
Trustmark Corp	70,000	1,842	1,926
U Store It	20,100	326	330
UICI	97,130	1,967	2,663
UMB Financial Corp	14,200	681	800
UnionBanCal Corporation	18,100	724	1,120
United America Indemnity Ltd	10,700	207	1,120
United Bankshares Inc	27,339	828	932
UnumProvident Corp	54,700	906	926
Ventas Inc	25,100	454	648
	103,587	2,032	2,460
Washington Federal Inc			
Webster Financial Corporation WestCorp	135,300	5,136 304	5,926 348
•	7,700		
Wintrust Financial Corp	101,900	4,976	5,468
Wright Express Corp	21,500	379 177,513	220,188
Health Care			
Abgenix Inc	24,400	274	202
Accelrys Inc	7,400	154	40
Advanced Medical Optics Inc	105,900	3,108	4,019
Advisory Board Company	14,400	474	576
Albany Molecular Research Inc	38,000	578	372

 $<sup>{\</sup>it A}$  -  ${\it Adjustable}$  rate security.

<sup>\*</sup> The fair value is not determined for Loans. The fair value reported equals amortized cost.

<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Alkermes Inc	Security Name	Shares	Cost	Fair Value*
Alberigas Healthcare Solution   41,300   335   533   Analysin Pharmaceuticals Inc   100   1   1   1   1   1   1   1   1	Alkermes Inc	11 500	171	134
Amylin Pharmaceuticals Inc         100         1         1         1         1         1         1         1         1         1         1         1         1         1         4         10         205         194         4         194         194         194         194         194         194         194         194         194         194         195         194         194         195         194         194         195         195         194         197         287         Arcuit International Inc         29,000         201         297         2287         Arcuit Increase Increas				
Analys Pharmaeeuricals Inc         100         1         1           Applear Curp - Clear Genomics         17,500         20.5         194           Applear Curp - Clear Genomics         18,700         1.688         1.005           Arman Pharmaceuticals Inc         29,400         169         157           Army Increasional Inc         8,500         217         287           AtheorGenics Inc         20,900         241         345           BioMarin Pharmaceutical Inc         41,700         268         22.4           Clephacion Inc         42,000         4,948         4,712           Clephacion Inc         5,000         38.2         407           Charles River Laboratories         21,000         49.9         1,002         1,002           Charles Corporation         5,000         143         2,25         2,25         2,25         2,25         2,25         2,25         2	•			
Applear Corp - Celera Genomics         17,500         205         1948           Apria FeathEneac Group Inc         8,700         1,688         1,050           Apria FeathEneac Group Inc         29,400         169         157           Arrow International Inc         8,500         167         287           AltheroGenics Inc         20,900         241         35           BioMaint Pharmaceutical Inc         41,700         268         22,12           BioWall Corp         8,500         1,14         938           Celgen Corporation         20,300         4,848         7,120           Cere Corporation         20,300         4,848         7,120           Cere Corporation         15,600         321         462           Connetics Corporation         9,500         143         255           Covaries Teach Corporation         9,500         143         255           Covaries Corporation         9,500         143         255           Covaries Corporation         9,500         149         436           Cyt Interpretation for         1,500         321         462           Covaries Corporation         1,610         1,500         1,500         1,500         1,500 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Aprila Fabbaces Croup Inc         Aprila Fabbaces Croup Inc         1,088         1,005           Areane Plasmanceuticals Inc         8,500         167         287           ArtheroGenics Inc         20,900         241         345           BioMarin Planmanceutical Inc         41,700         268         222           Bioval Corp         38,500         1,114         988           Celgenc Corporation         26,300         382         407           Ceplacol Inc         8,300         382         407           Cener Cropration         21,700         10,002         1,000           Commed Corporation         5,000         11,002         1,000           Commed Corporation         9,500         143         228           Commed Corporation         9,500         143         228           Cowaree Inc         4,000         160         184           Covance Inc         9,500         143         238           Covance Inc         1,002         1,002         1,002           Commed Corporation         1,002         1,002         1,002           Covance Inc         1,000         1,002         1,002           Covance Inc         1,000         1,003	·			
Arean Paramaceuticals inc         29,400         169         157           Arrow International inc         8,500         167         287           ArberoGenics inc         20,900         241         345           BioMarin Pharmaceutical Inc         41,700         268         224           Biovail Corp         58,500         1,114         938           Celgene Corporation         260,300         4,848         7,126           Cerner Corporation         7,200         282         375           Conferes Nerve Laboratories         12,700         1,002         1,000           Connetics Corporation         9,500         321         462           Connetics Corporation         9,500         313         368           Covance Inc         4,200         160         184           Coventry Health Care Inc         5,800         313         366           CV Therapeutics Inc         19,900         459         436           Cytokinetics Inc         11,100         369         349           Cyto Corporation         167,100         3,49         3,810           Cyto Corporation         167,100         3,49         3,810           Cyto Corporation         167,100	** *			
Arrow International Inc         8,500         241         345           AtheroGenics Inc         20,900         241         345           BioMarin Pharmaceutical Inc         41,700         268         224           Bioval Corp         35,500         1,114         938           Celgenc Corporation         260,300         348         7,126           Cephalon Inc         8,300         382         407           Cerner Corporation         2,700         1,002         1,000           Charles River Laboratories         21,700         1,002         1,000           Charles River Laboratories         21,700         1,002         1,000           Comed Corporation         9,500         143         235           Covance Inc         4,200         160         184           Covance Inc         1,900         459         33         366           Covance Inc         1,900         439         336         36           Cyve Corporation         1,100         150         134         225           Cyve Corporation         1,101         150         34         225           Lay Explication         1,101         366         596         36	•			
Abbreogenis In BioMarin Pharmaeutical Inc         20,900         241         345           BioVall Crop         38,500         1,114         938           Celgene Corporation         280,300         4,848         7,126           Cerpladon Inc         8,300         382         407           Cerner Corporation         7,200         282         375           Charles River Laboratories         15,600         321         462           Comerics Corporation         15,600         321         462           Comenics Corporation         15,600         321         462           Cowner Le         4,200         160         184           Coventry Health Care Inc         5,800         313         366           CV Therapeutics Inc         18,900         459         458           CV Therapeutics Inc         19,900         459         436           CV Therapeutics Inc         18,100         159         137           Supportation PL         20,100         1,044         1,260           Dake Bering Hildg Inc         20,100         1,044         1,260           Days and East Free Includes Crop         21,400         3,00         1,511         2,252           Eagle Warst				
BioMaria Pharmaceutical Inc         41,700         268         224           Biovail Corp         \$5,500         1,114         938           Celgene Corporation         260,500         4,848         7,126           Cephalon Inc         8,700         382         407           Cenner Corporation         1,700         1,002         1,000           Commet Corporation         9,500         143         235           Commet Corporation         9,500         143         235           Cowner Inc         4,200         160         184           Coventry Health Care Inc         5,800         313         366           CV Therapeutics Inc         19,000         459         436           Cytokinetics Inc         19,000         459         436           Cytokinetics Inc         11,100         3.69         133           Cytokinetics Inc         11,4100         3.69         136           Cytokinetics Inc         11,4100         366         596           Davis Inc         11,4100         366         596           Davis Inc         1,4100         366         596           Diagnostic Products Corp         1,4100         360         12,51				
Bioval Corp         58,500         1,114         938           Celgene Corporation         260,300         4,848         7,126           Cephalon Inc         8,300         382         407           Cerner Corporation         7,200         282         375           Charles River Laboratories         21,700         1,002         1,002           Comenics Corporation         15,600         321         462           Connetics Corporation         4,200         160         184           Coventry Health Care Inc         1,9900         459         436           CVT Therapeutics Inc         19,900         459         436           Cytokinetics Inc         11,100         159         137           Cytok Corporation         167,100         3,449         3,810           Dake Behring Hildg Inc         20,100         1,084         1,200           Days Corporation         167,100         3,649         1,311           Edwards Lifzeciacese Corp         14,100         570         643           Edwards Lifzeciacese Corp         14,100         570         643           Edwards Lifzeciacese Corp         14,100         570         645           Elam Corporation PLC <t< td=""><td></td><td></td><td></td><td></td></t<>				
Celpene Corporation         260,300         4.848         7.126           Cephalon Inc         8,300         382         407           Cenner Corporation         7,200         1,902         1,000           Charles River Laboratories         21,700         1,002         1,000           Comned Corporation         9,500         143         235           Covance Inc         4,200         160         184           Covance Inc         19,900         459         436           CV Therapeutics Inc         19,900         459         436           CV Therapeutics Inc         19,000         459         436           Cytokinetics Inc         11,100         3,60         331         366           CV Therapeutics Inc         161,010         3,49         3,810         381         12,60         341         12,60         3,810         3,810         348         1,265         3,810         3,810         3,810         3,810         3,810         3,810         3,810         3,810         3,81         1,265         3,810         3,810         3,810         3,810         3,810         3,810         3,810         3,810         3,81         1,265         3,810         3,81         1,265				
Cephalon Inc         8.300         382         407           Cerner Corporation         7.200         282         375           Charles River Laboratories         21,700         1,002         1,000           Comedics Corporation         15,600         321         462           Connetics Corporation         9,500         143         225           Covance Inc         4,200         160         184           Coventry Health Care Inc         5,800         313         366           CV Therapeutics Inc         19,900         459         436           Cytokinetics Inc         1167,100         3,449         3,810           Cyto Corporation         167,100         3,449         3,810           Dade Behring Hldg Inc         20,100         1,084         1,200           Davita Inc         14,100         366         596           Diagnostic Products Corp         29,400         1,151         1,265           Edwards Lifesciences Corp         29,400         1,151         1,265           Edwards Lifesciences Corp         29,400         1,511         1,265           Elan Corporation PLC         216,400         4,897         1,731           Excisis Inc         30,600<	*			
Cener Corporation         7,200         282         375           Charles River Laboratories         21,700         1,002         1,000           Connect Corporation         15,600         321         462           Connectes Corporation         9,500         143         225           Covance Ine         4,200         160         184           Coventry Health Care Ine         5,800         313         366           CV Therapeutics Ine         14,100         159         137           Cytokinetics Ine         14,100         159         137           Cyto Corporation         167,100         3,449         3,810           Dade Behring Hild Ine         20,100         1,084         1,260           Day Vita Ine         14,100         366         586           Diagnostic Products Corp         14,100         366         586           Diagnostic Products Corp         14,100         366         586           Diagnostic Products Corp         1,151         1,265           Elan Corporation PLC         21,400         4,897         1,731           Exceltis Ine         12,426         107         88           Genesis Health care Corp         30,600         1,257	•			,
Charles River Laboratories         21,700         1,002         1,002           Connetics Corporation         15,600         321         462           Connetics Corporation         9,500         143         235           Covante Ine         5,800         313         366           CV Centry Health Care Ine         15,800         313         366           CV Therapeutics Ine         19,900         459         436           Cyto kinetics Ine         19,000         159         137           Cyto Corporation         167,100         3,449         3,810           Dade Behring Hldg Ine         14,100         570         648           Day One State Lifesciences Corp         14,100         570         643           Edwards Lifesciences Corp         14,100         570         643           Elan Corporation PLC         216,400         4,897         1,731           Exchisis Ine         30,600         1,275         1,260           Haemonetics Corporation         54,000         1,766         2,252           Health Net Ine         94,000         2,379         2,811           Human Genome Science Ine         50,100         636         559           Human Genome Science Ine<	•			
Connetic Corporation         15,600         321         462           Connetics Corporation         9,500         143         232           Covance Ine         4,200         160         184           Coventy Health Care Ine         5,500         313         366           CV Therapeutics Ine         19,900         459         436           Cytokinetics Ine         14,100         159         137           Cyte Corporation         161,100         3,49         3,810           Davita Ine         20,100         1,048         1,260           Davita Ine         14,100         366         596           Davita Ine         14,100         366         596           Edwards Lifesciences Corp         29,400         1,151         1,265           Edwards Lifesciences Corp         29,400         1,51         1,265           Elan Corporation PLC         21,400         4,897         1,731           Exclisis Ine         12,426         107         88           Gensis Healthcare Corp         30,500         1,257         1,260           Heam Genome Science Ine         94,000         2,379         2,811           Human Exclusion         121,000         2,50	•			
Connetics Corporation         9,500         143         235           Coventry Health Care Inc         5,800         130         184           Coventry Health Care Inc         5,800         133         366           CV Therapeutics Inc         19,900         459         436           CV tokinetics Inc         14,100         159         137           Cytyc Corporation         167,100         3,449         3,810           Dade Behring Hidg Inc         20,100         1,984         1,260           DaVita Inc         14,100         366         596           Diagnostic Products Corp         14,100         570         643           Edwards Lifescienes Corp         12,400         1,151         1,265           Edwards Lifescienes Corp         216,000         1,257         1,731           Exception March         31,000         1,257         1,268           Edwards Lifescienes Corp         30,000         1,257         1,268           Edwards Lifescienes Corporation         43,000         1,257         1,268           Genesis Healthcare Corp         30,000         2,379         2,811           Human Genome Science Inc         35,000         4,769         4,909 <t< td=""><td></td><td></td><td></td><td></td></t<>				
Coventry Health Care Inc         4,200         160         184           Coventry Health Care Inc         5,800         313         366           CVT Therapeutics Inc         19,900         459         436           Cyto Carporation         167,100         159         137           Cytyc Corporation         167,100         3,440         3,810           Dad Behring Hldg Inc         20,100         1,084         1,260           Daily Ita Inc         20,100         1,084         1,260           Day Ita Inc         360         596           Diagnostic Poducts Corp         14,100         366         596           Elan Corporation PLC         29,400         1,151         1,265           Elan Corporation PLC         29,400         1,511         1,265           Elan Corporation PLC         29,400         1,517         1,265           Health Net Inc         12,400         4,897         1,278           Heamonetics Corporation         54,300         1,257         1,260           Health Net Inc         94,000         2,379         2,811           Human Enor         151,000         63         599           Human Enor         121,000         30         2	*			
Coventry Health Care Inc         5,800         313         366           CV Therapeutics Inc         19,900         459         436           Cytokinetics         114,100         159         137           Cytos Corporation         167,100         3,449         3,810           Dade Behring Hidg Inc         20,100         1,084         1,260           Daiytia Inc         14,100         366         596           Diagnostic Products Corp         14,100         360         596           Elwards Lifesciences Corp         29,400         1,151         1,265           Elma Corporation PLC         216,400         4,897         1,731           Exclisis Inc         12,426         107         88           Genesis Healtheare Corp         30,600         1,257         1,260           Heamonetics Corporation         54,300         1,766         2,252           Health Net Inc         94,000         2,379         2,811           Human Genome Science Inc         50,100         636         559           Human Lime Corp         50,000         1,178         1,187           IDEXX Laboratories Inc         21,400         1,178         1,187           IDEXX Laboratories Inc	*			
CV Therapeutics Inc         19,900         459         436           Cytokinetics Inc         14,100         159         137           Cytyc Corporation         167,100         3,449         3,810           Dade Behring Hldg Inc         20,100         1,084         1,260           DaYita Inc         20,100         1,084         1,260           Diagnostic Products Corp         14,100         507         643           Edwards Lifesciences Corp         29,400         1,51         1,265           Elan Corporation PLC         216,400         4,897         1,731           Exelixis Inc         121,400         4,897         1,731           Eschixis Lac         121,400         4,897         1,731           Haemonetics Corporation         1,245         107         88           Genesis Healthcare Corp         30,600         1,257         1,260           Head The Inc         94,000         2,379         2,811           Health Net Inc         94,000         2,379         2,811           Human Genome Science Inc         50,100         636         559           Human Genome Science Inc         121,400         30.0         274           IDEX X Laboratories Inc				
Cytokinetics Inc         14,100         159         137           Cytoc Corporation         167,100         3,449         3,810           Dade Behring Hildg Inc         20,100         1,084         1,260           Da Vita Inc         14,100         366         596           Diagnostic Products Corp         14,100         366         596           Edwards Lifesciences Corp         29,400         1,151         1,265           Elan Corporation PLC         216,400         4,897         1,731           Exclixis Inc         12,426         107         88           Genesis Healthcare Corp         30,600         1,257         1,260           Health Net Inc         94,000         2,379         2,811           Health Net Inc         94,000         2,379         2,811           Human Genome Science Inc         91,000         636         559           Human Enore         50,100         636         559           Human Enore         121,700         2,580         4,049           ICOS Corporation         122,400         30         274           IDEXX Laboratories Inc         1,178         1,187           IDX Systems Corporation         4,200         66	•			
Cytyc Corporation         167,100         3,449         3,810           Dade Behring Hldg Inc         20,100         1,084         1,260           DaVita Inc         14,100         366         596           Diagnostic Products Corp         14,100         570         643           Edwards Lifesciences Corp         29,400         1,151         1,265           Elan Corporation PLC         216,400         4,897         1,731           Exclixis Inc         12,426         107         88           Genesis Healthcare Corp         30,600         1,257         1,260           Heamonetics Corporation         54,300         1,766         2,252           Health Net Inc         94,000         2,379         2,811           Humana Genome Science Inc         50,100         636         559           Human Dr         12,400         30         20         274           IDEX Systems Corporation         12,400         1,178         1,187           IDEX Systems Corporation         4,200         66         144           Incyte Corp         56,300         411         492           Invacare Corp         5,000         174         236           Kendle International Inc	•			
Dade Behring Hldg Inc         20,100         1,084         1,260           DaVita Inc         14,100         366         596           Diagnostic Products Corp         14,100         570         643           Edwards Lifesciences Corp         29,400         1,151         1,265           Elan Corporation PLC         216,400         4,897         1,731           Exelixis Inc         12,426         107         88           Genesis Healthcare Corp         30,600         1,257         1,260           Heannonetics Corporation         54,300         1,766         2,252           Health Net Inc         94,000         2,379         2,811           Human Genome Science Inc         50,100         636         559           Human Inc         121,400         302         274           ICOS Corporation         12,400         302         274           IDEXX Laboratories Inc         12,400         1,178         1,187           IDX Systems Corporation         4,200         66         144           Invacare Corp         5,000         1,74         236           Kendle International Inc         21,300         247         249           Kineg Pharmaceuticals Inc         3	•	,		
DaVita Inc         14,100         366         596           Diagnostic Products Corp         14,100         570         643           Edwards Lifesciences Corp         29,400         1,151         1,265           Elan Corporation PLC         216,400         4,897         1,731           Exclisis Inc         12,426         107         88           Genesis Healthcare Corp         30,600         1,257         1,260           Heamonetics Corporation         54,300         1,766         2,252           Health Net Inc         94,000         2,379         2,811           Human Genome Science Inc         50,100         676         559           Humana Inc         121,700         2,580         4,049           ICOS Corporation         12,400         302         274           IDEXX Laboratories Inc         12,400         302         274           IDEX Systems Corporation         4,200         66         144           Incyte Corp         56,300         441         492           Invacare Corp         55,300         441         492           Kendle International Inc         21,300         247         249           Kendle International Inc         31,500				
Diagnostic Products Corp         14,100         570         643           Edwards Lifesciences Corp         29,400         1,151         1,265           Elan Corporation PLC         216,400         4,897         1,731           Exclixis Inc         12,426         107         88           Genesis Healthcare Corp         30,600         1,257         1,260           Haemonetics Corporation         54,300         1,766         2,252           Health Net Inc         94,000         2,379         2,811           Human Genome Science Inc         50,100         636         559           Human Inc         121,700         2,580         4,049           IDEXX Laboratories Inc         12,400         1,178         1,187           IDX Systems Corporation         4,200         66         144           Incyte Corp         56,300         441         492           Invacare Corp         5,000         174         2,335           Kendle International Inc         21,300         2,47         2,49           King Pharmaceuticals Inc         31,000         107         103           King Pharmaceuticals Inc         3,000         107         103           KoS Pharmaceuticals Inc		,	,	
Edwards Lifesciences Corp         29,400         1,151         1,265           Elan Corporation PLC         216,400         4,897         1,731           Exelixis Inc         12,426         107         88           Genesis Healthcare Corp         30,600         1,257         1,60           Haemonetics Corporation         54,300         1,766         2,252           Health Net Inc         94,000         2,379         2,811           Human Genome Science Inc         50,100         636         559           Human Inc         121,400         302         274           IDEX Substractives Inc         12,400         1,178         1,187           IDX Systems Corporation         4,200         66         144           Incyte Corp         56,300         41         492           Invacare Corp         50,000         174         236           Kendle International Inc         35,800         241         2,335           Kinetic Concepts Inc         31,00         107         103           Kos Pharmaceuticals Inc         31,00         107         103           Kos Pharmaceutical Company         8,25         112         134           K.V Pharmaceutical Company				
Elan Corporation PLC         216,400         4,897         1,731           Exclixis Inc         12,426         107         88           Genesis Healthcare Corp         30,600         1,257         1,260           Haemonetics Corporation         54,300         1,766         2,252           Health Net Inc         94,000         2,379         2,811           Human Genome Science Inc         50,100         636         559           Human Inc         121,700         2,580         4,049           ICOS Corporation         12,400         302         274           IDEX Laboratories Inc         21,400         1,178         1,187           IDX Systems Corporation         4,200         66         144           Ineyte Corp         56,300         441         492           Invacare Corp         5,000         174         236           Kendle International Inc         35,800         2,41         2,335           Kinetic Concepts Inc         35,800         2,41         2,335           King Pharmaceuticals Inc         31,00         107         103           Kosa Pharmaceuticals Company         4,24         2,24         2,24           K-V Pharmaceutical Company <td< td=""><td></td><td></td><td></td><td></td></td<>				
Exclixis Inc         12,426         107         88           Genesis Healthcare Corp         30,600         1,257         1,260           Haemonetics Corporation         54,300         1,766         2,252           Health Net Inc         94,000         2,379         2,811           Human Genome Science Inc         50,100         636         559           Humana Inc         121,700         2,580         4,049           ICOS Corporation         12,400         302         274           IDEXX Laboratories Inc         12,400         1,178         1,187           IDX Systems Corporation         4,200         66         144           Incyte Corp         56,300         441         492           Invacare Corp         50,000         174         236           Kendle International Inc         31,500         247         249           King Pharmaceuticals Inc         31,500         2,054         1,859           Kos Pharmaceuticals Inc         31,00         107         103           Kos Pharmaceutical Company         8,225         112         184           Life Point Hospitals Inc         13,700         445         549           Manor Care Inc         171,700 <td>•</td> <td></td> <td></td> <td></td>	•			
Genesis Healthcare Corp       30,600       1,257       1,260         Heammentics Corporation       54,300       1,766       2,252         Health Net Inc       94,000       2,379       2,811         Human Genome Science Inc       50,100       636       559         Humana Inc       121,700       2,580       4,049         ICOS Corporation       12,400       302       274         IDEXX Laboratories Inc       21,400       1,178       1,187         IDX Systems Corporation       4,200       66       144         Incyte Corp       56,300       441       492         Invacare Corp       5,000       174       235         Kendle International Inc       21,300       247       249         Kinetic Concepts Inc       35,800       2,414       2,335         King Pharmaceuticals Inc       31,000       2,054       1,859         KOS Pharmaceuticals Inc       3,100       20,54       1,859         K-V Pharmaceutical Company       8,225       112       184         LifePoint Hospitals Inc       13,700       445       549         Manor Care Inc       17,700       4,369       5,850         Medicines Company       96	1			,
Haemonetics Corporation         54,300         1,766         2,252           Health Net Inc         94,000         2,379         2,811           Human Genome Science Inc         50,100         636         559           Humana Inc         121,700         2,580         4,049           ICOS Corporation         12,400         302         274           IDEXX Laboratories Inc         21,400         1,178         1,187           IDX Systems Corporation         4,200         66         144           Incyte Corp         5,000         474         236           Kendle International Inc         21,300         247         249           Kendle International Inc         21,300         241         2,335           Kinetic Concepts Inc         35,800         2,414         2,335           King Pharmaceuticals Inc         31,00         107         103           Kosan Biosciences Inc         24,400         205         131           K-V Pharmaceutical Company         8,225         112         184           LifePoint Hospitals Inc         31,700         445         549           Manor Care Inc         31,700         435         5,80           Medicines Company         96				
Health Net Inc         94,000         2,379         2,811           Human Genome Science Inc         50,100         636         559           Human Inc         121,700         2,580         4,049           ICOS Corporation         12,400         302         274           IDEX X Laboratories Inc         21,400         1,78         1,187           IDX Systems Corporation         4,200         66         144           Incyte Corp         56,300         441         492           Invacare Corp         5,000         174         236           Kendle International Inc         21,300         247         249           Kinetic Concepts Inc         35,800         2,414         2,335           King Pharmaceuticals Inc         194,700         2,054         1,859           KOS Pharmaceuticals Inc         3,100         107         103           Kosan Biosciences Inc         24,400         205         131           K-V Pharmaceutical Company         8,225         112         184           Life-Oint Hospitals Inc         13,700         445         549           Manor Care Inc         171,700         4,36         5,850           Medicines Company         96,500	•			
Human Genome Science Inc         50,100         636         559           Humana Inc         121,700         2,580         4,049           ICOS Corporation         12,400         302         274           IDEXX Laboratories Inc         21,400         1,178         1,187           IDX Systems Corporation         4,200         66         144           Incyte Corp         56,300         441         492           Invacare Corp         5,000         174         236           Kendle International Inc         21,300         247         249           Kinetic Concepts Inc         35,800         2,414         2,335           King Pharmaceuticals Inc         194,700         2,054         1,859           KOS Pharmaceuticals Inc         3,100         107         103           Kovan Biosciences Inc         24,400         205         131           K-V Pharmaceutical Company         8,225         112         184           Life-Dirit Hospitals Inc         13,700         445         549           Manor Care Inc         171,700         4,369         5,850           Medicines Company         96,500         2,543         2,248           Millennium Pharmaceuticals         <	•			
Humana Inc       121,700       2,580       4,049         ICOS Corporation       12,400       302       274         IDEXX Laboratories Inc       21,400       1,178       1,187         IDX Systems Corporation       4,200       66       144         Incyte Corp       56,300       441       492         Invacare Corp       5,000       174       236         Kendle International Inc       21,330       247       249         Kinetic Concepts Inc       35,800       2,414       2,335         King Pharmaceuticals Inc       194,700       2,054       1,859         KOS Pharmaceuticals Inc       3,100       107       103         Kosan Biosciences Inc       24,400       205       131         K-V Pharmaceutical Company       8,225       112       184         LifePoint Hospitals Inc       13,700       44,369       5,850         Medicines Company       96,500       2,543       2,248         Medicines Company       96,500       2,543       2,248         Millennium Pharmaceuticals       30,500       346       262         NDCHealth Corporation       30,100       517       467		,		
ICOS Corporation         12,400         302         274           IDEXX Laboratories Inc         21,400         1,178         1,187           IDX Systems Corporation         4,200         66         144           Incyte Corp         56,300         441         492           Invacare Corp         5,000         174         236           Kendle International Inc         21,300         247         249           Kinetic Concepts Inc         35,800         2,414         2,335           King Pharmaceuticals Inc         194,700         2,054         1,859           KOS Pharmaceuticals Inc         3,100         107         103           Kosan Biosciences Inc         24,400         205         131           K-V Pharmaceutical Company         8,225         112         184           LifePoint Hospitals Inc         13,700         445         549           Manor Care Inc         171,700         4,369         5,850           Medicines Company         96,500         2,543         2,248           Millennium Pharmaceuticals         30,500         346         262           NDCHealth Corporation         30,100         517         467				
IDEXX Laboratories Inc         21,400         1,178         1,187           IDX Systems Corporation         4,200         66         144           Incyte Corp         56,300         441         492           Invacare Corp         5,000         174         236           Kendle International Inc         21,300         247         249           Kinetic Concepts Inc         35,800         2,414         2,335           King Pharmaceuticals Inc         194,700         2,054         1,859           KOS Pharmaceuticals Inc         24,400         205         131           K-V Pharmaceutical Company         8,225         112         184           K-V Pharmaceutical Company         4369         5,850           Manor Care Inc         13,700         4,369         5,850           Medicines Company         96,500         2,543         2,248           Millennium Pharmaceuticals         30,500         346         262           NDCHealth Corporation         30,100         517         467				
IDX Systems Corporation       4,200       66       144         Incyte Corp       56,300       441       492         Invacare Corp       5,000       174       236         Kendle International Inc       21,300       247       249         Kinetic Concepts Inc       35,800       2,414       2,335         King Pharmaceuticals Inc       194,700       2,054       1,859         KOS Pharmaceuticals Inc       3,100       107       103         Kosan Biosciences Inc       24,400       205       131         K-V Pharmaceutical Company       8,225       112       184         LifePoint Hospitals Inc       13,700       445       549         Manor Care Inc       171,700       4,369       5,850         Medicines Company       96,500       2,543       2,248         Millennium Pharmaceuticals       30,500       346       262         NDCHealth Corporation       30,100       517       467	•			
Incyte Corp         56,300         441         492           Invacare Corp         5,000         174         236           Kendle International Inc         21,300         247         249           Kinetic Concepts Inc         35,800         2,414         2,335           King Pharmaceuticals Inc         194,700         2,054         1,859           KOS Pharmaceuticals Inc         3,100         107         103           Kosan Biosciences Inc         24,400         205         131           K-V Pharmaceutical Company         8,225         112         184           LifePoint Hospitals Inc         13,700         445         549           Manor Care Inc         171,700         4,369         5,850           Medicines Company         96,500         2,543         2,248           Millennium Pharmaceuticals         30,500         346         262           NDCHealth Corporation         30,100         517         467				
Invacare Corp         5,000         174         236           Kendle International Inc         21,300         247         249           Kinetic Concepts Inc         35,800         2,414         2,335           King Pharmaceuticals Inc         194,700         2,054         1,859           KOS Pharmaceuticals Inc         3,100         107         103           Kosan Biosciences Inc         24,400         205         131           K-V Pharmaceutical Company         8,225         112         184           LifePoint Hospitals Inc         13,700         445         549           Manor Care Inc         171,700         4,369         5,850           Medicines Company         96,500         2,543         2,248           Millennium Pharmaceuticals         30,500         346         262           NDCHealth Corporation         30,100         517         467	•			
Kendle International Inc         21,300         247         249           Kinetic Concepts Inc         35,800         2,414         2,335           King Pharmaceuticals Inc         194,700         2,054         1,859           KOS Pharmaceuticals Inc         3,100         107         103           Kosan Biosciences Inc         24,400         205         131           K-V Pharmaceutical Company         8,225         112         184           LifePoint Hospitals Inc         13,700         445         549           Manor Care Inc         171,700         4,369         5,850           Medicines Company         96,500         2,543         2,248           Millennium Pharmaceuticals         30,500         346         262           NDCHealth Corporation         30,100         517         467				
Kinetic Concepts Inc         35,800         2,414         2,335           King Pharmaceuticals Inc         194,700         2,054         1,859           KOS Pharmaceuticals Inc         3,100         107         103           Kosan Biosciences Inc         24,400         205         131           K-V Pharmaceutical Company         8,225         112         184           LifePoint Hospitals Inc         13,700         445         549           Manor Care Inc         171,700         4,369         5,850           Medicines Company         96,500         2,543         2,248           Millennium Pharmaceuticals         30,500         346         262           NDCHealth Corporation         30,100         517         467	1			
King Pharmaceuticals Inc       194,700       2,054       1,859         KOS Pharmaceuticals Inc       3,100       107       103         Kosan Biosciences Inc       24,400       205       131         K-V Pharmaceutical Company       8,225       112       184         LifePoint Hospitals Inc       13,700       445       549         Manor Care Inc       171,700       4,369       5,850         Medicines Company       96,500       2,543       2,248         Millennium Pharmaceuticals       30,500       346       262         NDCHealth Corporation       30,100       517       467				
KOS Pharmaceuticals Inc       3,100       107       103         Kosan Biosciences Inc       24,400       205       131         K-V Pharmaceutical Company       8,225       112       184         LifePoint Hospitals Inc       13,700       445       549         Manor Care Inc       171,700       4,369       5,850         Medicines Company       96,500       2,543       2,248         Millennium Pharmaceuticals       30,500       346       262         NDCHealth Corporation       30,100       517       467				,
Kosan Biosciences Inc         24,400         205         131           K-V Pharmaceutical Company         8,225         112         184           Life Point Hospitals Inc         13,700         445         549           Manor Care Inc         171,700         4,369         5,850           Medicines Company         96,500         2,543         2,248           Millennium Pharmaceuticals         30,500         346         262           NDCHealth Corporation         30,100         517         467	KOS Pharmaceuticals Inc		107	103
K-V Pharmaceutical Company       8,225       112       184         LifePoint Hospitals Inc       13,700       445       549         Manor Care Inc       171,700       4,369       5,850         Medicines Company       96,500       2,543       2,248         Millennium Pharmaceuticals       30,500       346       262         NDCHealth Corporation       30,100       517       467				
LifePoint Hospitals Inc       13,700       445       549         Manor Care Inc       171,700       4,369       5,850         Medicines Company       96,500       2,543       2,248         Millennium Pharmaceuticals       30,500       346       262         NDCHealth Corporation       30,100       517       467			112	184
Manor Care Inc         171,700         4,369         5,850           Medicines Company         96,500         2,543         2,248           Millennium Pharmaceuticals         30,500         346         262           NDCHealth Corporation         30,100         517         467	· ·		445	549
Medicines Company         96,500         2,543         2,248           Millennium Pharmaceuticals         30,500         346         262           NDCHealth Corporation         30,100         517         467	•			
Millennium Pharmaceuticals         30,500         346         262           NDCHealth Corporation         30,100         517         467				
NDCHealth Corporation 30,100 517 467	* *			,
•				
1,200 129 59	Neurogen Corporation	7,200	129	59

A - Adjustable rate security.

<sup>\*</sup> The fair value is not determined for Loans. The fair value reported equals amortized cost.

<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
NPS Pharmaceuticals Inc	15,100	420	217
Omnicare Inc	145,500	5,625	5,018
Onyx Pharmaceuticals Inc	6,200	236	179
OSI Pharmaceuticals Inc	4,600	295	251
Owens & Minor Inc	47,000	1,032	1,312
PacifiCare Health Systems Inc	153,100	6,187	9,719
Perrigo Company	13,400	155	235
Per-Se Technologies Inc	43,300	545	655
Pharmacopeia Drug Discovery	11,300	80	55
PSS World Medical Inc	24,400	264	297
Regeneron Pharmaceuticals Inc	19,600	314	120
Respironics Inc	12,700	525	733
Santarus Inc	353,500	3,750	2,471
Sierra Health Services Inc	41,000	1,305	2,524
Sola International Inc	17,800	276	495
SurModies Inc	40,500	1,214	1,302
Symbion Inc	12,800	233	274
Telik Inc	5,431	75	103
Triad Hospitals Inc	87,000	2,920	3,799
Universal Health Services Inc	66,400	2,896	3,134
Vertex Pharmaceuticals Inc	16,600	233	192
Watson Pharmaceuticals Inc	77,100	2,039	2,447
Zoll Medical Corporation	14,800	468	448
ZymoGenetics Inc	42,600	808	841
		85,272	94,886
Technology	40 =00		
Activision Inc	69,700	901	1,524
ADTRAN Inc	16,900	550	316
Alliance Data Systems Corp	107,700	3,488	4,249
Amphenol Corp	39,700	1,062	1,584
Arrow Electronics Inc	185,600	4,684	4,993
Aspect Communications Corp	15,200	238	166
Atheros Communications	10,200	123	140
ATMI Inc	120,100	3,113	3,269
Avnet Inc	254,600	3,977	4,939
Axcelis Technologies Inc	110,200	861	948
Benchmark Electronics Inc	27,900	918	907
BISYS Group Inc	87,700	1,262	1,300
Black Box Corporation	39,400	1,594	1,535
Cabot Microelectronics Corp	5,800	209	188
Celestica Inc	48,600	663	625
CheckFree Corporation	75,500	1,837	2,910
CommScope Inc	78,700	1,269	1,192
Concur Technologies	280,300	2,814	2,369
Convergys Corp	213,200	3,108	3,196
Cree Inc	17,700	410	416
DST Systems Inc	14,900	685	708
EarthLink Inc	250,200	2,412	2,184
Electronics for Imaging Inc	20,800	437	345
Emageon Inc	5,700	79	85

 $A\hbox{ -} Adjustable\ rate\ security.$ 

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<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Emulex Corporation	24,600	314	416
Fairchild Semiconductor Corp	17,600	209	291
Gartner Group Inc	83,000	944	799
Genesis Microchip Inc	9,400	158	139
Harris Corporation	18,700	1,080	1,247
Hutchinson Technology Inc	14,100	368	461
Hyperion Solutions Corporation	23,100	692	1,166
Kanbay International Inc	8,700	231	198
Lam Research Corporation	33,200	887	1,044
Macromedia Inc	20,500	436	695
Maximus Inc	17,000	521	576
MedQuist Inc	6,260	102	81
MEMC Electronic Materials Inc	254,600	2,381	3,305
Micrel Inc	45,200	511	426
MicroStrategy Incorporated	3,500	159	248
NCR Corporation	12,800	300	499
Netgear Inc	4,400	70	60
OmniVision Technologies Inc	73,100	947	1,477
ON Semiconductor Corp	194,300	778	882
Open Solutions Inc	13,900	323	284
Openwave Systems Inc	11,300	101	144
Paxar Corporation	24,100	236	565
Perot Systems Corporation	10,200	114	135
Pixar	10,100	885	903
Polycom Inc	292,800	5,345	4,740
Power Integrations Inc	220,500	3,983	4,683
QLogic Corporation	11,200	337	451
Quest Software Inc	33,400	409	453
Red Hat Inc	28,700	189	329
Reynolds and Reynolds Company	97,900	2,608	2,709
Roper Industries Inc	84,700	4,306	5,472
RSA Security Inc	169,400	2,336	2,768
S1 Corporation	76,500	622	588
Sabre Holdings Corporation	129,500	2,885	2,730
Salesforce.com Inc	32,500	478	522
SanDisk Corporation	7,800	312	210
Sapient Corp	8,200	61	60
Scientific-Atlanta Inc	132,500	3,730	4,094
Semtech Corporation	193,100	3,265	3,777
SERENA Software Inc	15,800	322	365
Silicon Storage Technology	61,900	455	286
Siliconix Inc	13,900	639	393
SRA International Inc	83,900	2,720	5,104
Sybase Inc	130,300	2,147	2,455
Take-Two Interactive Software	8,600	291	315
Tech Data Corporation	25,700	1,161	1,053
Tektronix Inc	19,900	631	576
Thermo Electron Corporation	184,800	3,843	5,075
THQ Inc	12,700	294	347
Transaction Systems Architects	184,800	3,235	4,321

A - Adjustable rate security.

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<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Trident Microsystems Inc	15,500	250	287
United Online Inc	248,200	2,598	2,695
Varian Semiconductor Equipment	129,800	3,714	5,171
Western Digital Corp	407,500	4,535	4,588
<i>6</i> 1		107,142	122,746
Utilities			
AGL Resources Inc	87,600	2,321	3,033
Alliant Energy Corp	131,800	2,740	3,526
Atmos Energy Corp	89,300	2,241	2,462
Avista Corporation	71,000	906	1,295
CenturyTel Inc	10,200	343	343
Cleco Corporation	17,600	322	357
CMS Energy Corporation	112,100	1,407	1,361
Dobson Communications Corp	150,100	368	341
DPL Inc	167,700	2,692	4,273
Duquesne Light Holdings Inc	91,000	1,397	1,704
El Paso Electric Company	65,400	781	1,306
Energen Corporation	74,600	3,856	4,812
Energy East Corporation	31,800	832	818
Equitable Resources Inc	17,400	719	1,033
Great Plains Energy Inc	129,500	3,829	4,013
Hawaiian Electric Inds Inc	91,200	2,069	2,428
IDACORP Inc	25,700	712	743
MDU Resources Group Inc	158,600	3,801	4,277
National Fuel Gas Company	154,500	4,128	4,375
New Jersey Resources Corp	3,600	139	160
NICOR Inc	11,700	435	436
Northeast Utilities	293,900	5,163	5,487
Northwestern Corporation	6,500	167	182
NSTAR	71,600	3,483	3,974
OGE Energy Corp	132,900	2,949	3,449
ONEOK Inc	136,100	2,765	3,988
Peoples Energy Corporation	44,600	1,954	1,908
PEPCO Holdings	100,900	1,862	2,224
Pinnacle West Capital Corp	8,500	359	355
PNM Resources	165,150	2,955	4,334
Puget Energy Inc	12,300	280	282
Reliant Resources Inc	97,700	649	1,171
SCANA Corporation	43,300	1,554	1,647
Sierra Pacific Resources	126,067	1,103	1,258
South Jersey Industries Inc	6,500	252	363
Southwest Gas Corporation	1,200	27	30
UGI Corporation	96,200	3,231	4,305
Unisource Energy Corporation	14,800	466	447
Vectren Corp	56,200	1,345	1,521

A - Adjustable rate security.

<sup>\*</sup> The fair value is not determined for Loans. The fair value reported equals amortized cost.

<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Westar Energy Inc WGL Holdings Inc WPS Resources Corp	97,200 68,100 45,500	2,136 1,897 2,034	2,234 2,091 2,372
		72,669	86,718
Total Equities 98.7%		794,949	982,561
Short-term Issues  Dreyfus Institutional Government Money Market Fund Futures Cash Collateral ** United States Treasury Bill **	12,588,735 49 60	12,589 49 60	12,589 49 60
Total Short-term Issues 1.3%		12,698	12,698
Total Non-Large Cap Domestic		\$ 807,647	\$ 995,259
International Qualified			
Commingled Equity Pools International Value Equity Group Trust - Silchester	8,730,434	\$ 155,907	\$ 357,722
Total Commingled Equity Pools 100.0%		155,907	357,722
Total International Qualified		\$ 155,907	\$ 357,722
International Nonqualified			
Commingled Equity Pools International Value Equity Trust - Silchester	667,720	\$ 12,209	\$ 29,043
Total Commingled Equity Pools 100.0%		12,209	29,043
Total International Nonqualified		\$ 12,209	\$ 29,043
International Equity			
Commingled Equity Pools Capital International Inc Emerging Markets Growth Fund	2,598,981	\$ 151,130	\$ 203,890
Total Commingled Equity Pools 24.6%		151,130	203,890
Equities			
Australia Amcor Limited BlueScope Steel Ltd Commonwealth Bk of Australia CSR Ltd David Jones Limited	499,895 205,600 51,100 544,500 578,300	2,784 1,266 1,091 924 979	2,849 1,582 1,470 1,042 868

A - Adjustable rate security.

<sup>\*</sup> The fair value is not determined for Loans. The fair value reported equals amortized cost.

<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
OneSteel Ltd	434,500	928	952
Quantas Airways Limited	281,600	701	811
OMV AG	3,000	712	1,042
		9,385	10,616
Belgium			
Fortis	38,000	907	1,072
Option NV	26,000	702	834
Tessenderlo Chemie NV	21,400	2,455	962 2,868
Bermuda		2,433	2,808
Orient Overseas Int'l Ltd	221,000	789	949
Brazil			
Gol Linhas Aereas Inteligentes	69,500	1,431	2,032
Petroleo Brasileiro SA	48,000	1,540	2,040
		2,971	4,072
Canada	<b>70.750</b>	1.670	2.215
Alliance Atlantis Comm Corp	78,750	1,678	2,315
Angiotech Pharmaceuticals Inc	126,750	2,372	2,107
BCE Inc	72,100	1,595	1,686
Canadian Imperial Bank	30,000	1,613	1,681
Fairmont Hotels & Resorts Inc	50,800	1,385	1,625
Home Capital Group Inc	132,325	2,562	3,755
Mega Blocks	147,975	2,214	2,254
National Bank of Canada	35,200	1,204	1,518
Neurochem Inc	50,700	919	761
Norbord Inc	80,300	765	858
Quebecor Printing Inc	51,900	1,155	1,203
Shoppers Drug Mart Corp	54,750	1,478	1,815
Sun Life Financial Inc	54,200	1,578	1,724
Vanguard Response Systems Inc	120,000	350	425
WestJet Airlines Ltd	121,500	1,222 22,090	1,090 24,817
Cayman Islands		22,000	21,017
Ninetowns Digital World Trade	88,050	915	763
O2Micro International Ltd	61,500	655	660
		1,570	1,423
Denmark			
Bang & Olufsen A/S	13,800	787	957
Danske Bank A/S	26,800	692	826
Tele Danmark A/S	53,199	1,979 3,458	2,400 4,183
Finland		3,130	1,103
Elcoteq Network	41,900	777	918
Fortum Corporation	102,600	1,792	1,972
Nokia Oyj	212,676	3,269	3,467
Rautaruukki Oyj	72,200	687	1,006
Sampo Insurance Company Inc	63,700	674	895
UPM-Kymmene Oyj	96,965	2,165	2,167
		9,364	10,425

 $<sup>{\</sup>it A}$  -  ${\it Adjustable}$  rate security.

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 $<sup>** \</sup> Denotes \ assets \ pledged \ for \ initial \ margin \ requirements \ on \ open \ futures \ contracts.$ 

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
France			
Acadomia Group	12,300	754	710
Assurance Generales de France	16,500	1,017	1,272
Atos Origin	31,541	1,974	2,305
BNP Paribas	38,700	2,515	2,815
CNP Assurances	21,000	1,338	1,505
European Aeronautic Defence	83,035	2,174	2,617
JC Decaux SA	46,500	1,042	1,199
Michelin CGDE	27,100	1,438	1,939
Neopost SA	28,000	1,795	2,343
Orpea	92,750	2,664	3,619
Pernod-Ricard SA	5,583	784	800
PSA Peugeot Citroen	20,200	1,282	1,327
Renault SA	55,698	4,772	5,057
Rodriguez Group	29,100	1,491	1,690
Sanofi-Synthelabo SA	48,915	3,713	3,922
Societe Generale	20,200	1,811	2,140
Suez SA	32,300	1,811 885	2,140 877
Total Fina SA	23,096	4,626	5,497
Total Filla SA	23,090	36,075	41,634
Germany			
Allianz AG	65,350	8,135	8,294
AWD Holding AG	92,000	3,189	3,900
BASF AG	36,700	2,089	2,754
Bayer AG	114,538	3,542	4,014
Bijou Brigitte Accessoires AG	16,300	1,752	2,893
Commerzbank AG	158,387	3,386	3,553
Continental AG	56,900	3,925	4,223
DaimlerChrysler AG	25,300	1,062	1,169
Deutsche Telekom AG	8,493	118	178
Fresenius AG	13,200	1,073	1,549
Funkwerk AG	35,000	1,327	1,710
Man AG	34,600	1,209	1,605
Muenchener Rueckversicherungs	15,755	1,530	1,951
Porsche AG	6,361	3,922	4,604
Puma AG	13,120	3,462	3,084
RWE AG	132,390	7,673	8,057
Salzgitter AG	55,400	830	1,224
Techem AG	62,500	1,712	2,719
ThyssenKrupp AG	71,700	1,392	1,650
		51,328	59,131
Greece	25 (00	977	1 105
Public Power Corp	35,600	867	1,105
Hong Kong			
Bonjour Holdings Ltd	2,246,000	966	1,181
China Life Insurance Co	2,235,000	1,444	1,562
China Netcom Group Corp	962,000	1,152	1,431
China Resources Enterprise Ltd	734,000	1,018	1,045
CNPC Hong Kong Limited	1,540,000	229	253

 $<sup>{\</sup>it A}$  -  ${\it Adjustable}$  rate security.

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<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Convenience Retail Asia Ltd	1,000,550	340	372
Esprit Holding Ltd	350,000	1,776	2,491
Far East Consortium Intl Ltd	3,635,000	1,054	1,655
Henderson Land Development Co	327,000	1,598	1,535
Johnson Electric Hldg Ltd	1,470,500	1,451	1,386
Linmark Group Ltd	1,907,300	639	715
Peace Mark Ltd	5,250,000	1,075	1,326
PetroChina Co Ltd	19,500	1,029	1,227
Swire Pacific Limited	237,000	1,836	1,937
Techtronic Industries Co Ltd	720,000	1,403	1,689
TPV Technology Ltd	1,440,000	876	932
Varitronix International Ltd	783,000	784	868
Wumart Stores Inc	1,046,975	1,947	1,631
		20,617	23,236
India			.,
Mahanagar Telephone Nigam Ltd	93,500	696	639
Ireland			
DCC PLC	45,800	823	1,094
Icon PLC	52,700	1,835	1,887
United Drug PLC	651,574	2,598	3,096
Town I		5,256	6,077
Israel Bank Leumi Le-Israel	349,100	709	1,030
Bank Leumi Le-Israei	349,100	709	1,030
Italy			
Capitalia SpA	1,024,277	3,340	5,234
CIR SpA	381,600	766	1,190
Enel SpA	496,420	4,398	4,787
ENI SpA	85,100	1,875	2,225
ERG SpA	101,400	810	1,389
Mediaset SpA	235,596	3,291	3,327
Riunione Adriatica di Sicurta	56,100	1,064	1,305
		15,544	19,457
Japan Acom Co Ltd	14,500	913	1,000
Advantest Corporation	34,200	2,319	2,974
Alps Electric Co Ltd	37,000	445 690	567
Asahi Breweries Ltd	69,100		901
Bank of Yokohama Ltd	532,000	2,731	3,285
Citizen Electronics Co Ltd	35,000	1,782	1,698
Clarion Co Ltd	489,000	1,125	1,078
Credit Saison Co Ltd	128,500	3,937	4,559
Daiichi Pharmaceutical Co Ltd	55,300	945	1,429
Disco Corp	33,875	1,303	1,663
Elpida Memory Inc	31,900	1,399	1,401
en-Japan	800	1,338	2,416
EPS Co Ltd	105	338	352
Fanuc Ltd	50,500	3,349	3,332
Gulliver International Co Ltd	17,030	1,742	2,499

A - Adjustable rate security.

<sup>\*</sup> The fair value is not determined for Loans. The fair value reported equals amortized cost.

 $<sup>** \</sup> Denotes \ assets \ pledged \ for \ initial \ margin \ requirements \ on \ open \ futures \ contracts.$ 

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Hitachi Construction Machinery	115,000	1,654	1,682
Hokkaido Electric Power Co	60,100	1,080	1,219
Hokuetsu Paper Mills Ltd	134,000	711	801
Ichiyoshi Securities Co Ltd	102,000	787	1,129
INTEC Inc	53,000	632	609
JGC Corporation	16,000	150	164
Joyo Bank Ltd	269,000	1,064	1,442
Kajima Corp	466,000	1,708	1,926
Kibun Food Chemica Co Ltd	45,575	1,077	1,106
Kurabo Industries Ltd	400,000	810	1,016
Kyokuyo Co Ltd	256,000	437	552
Kyorin Pharmaceutical Company	55,000	768	795
Kyushu Electric Power Co Inc	76,400	1,401	1,663
Maeda Road Construction Co Ltd	112,000	776	914
Marubeni Corporation	430,000	1,076	1,385
Marusan Securities Co Ltd	131,000	719	933
Mercian Corp	355,000	755	919
Milbon Co Ltd	48,000	1,264	1,367
Mitsubishi Tokyo Finl Grp Inc	1,274	11,286	11,655
Mitsui & Company Ltd	979,000	8,645	10,007
Mitsui Fudosan Co Ltd	332,000	3,892	4,135
Mizuho Financial Grp Inc	2,695	10,029	13,180
Nakanishi Inc	400	32	32
NEC Electronics Corp	59,600	2,915	3,326
Nihon Dempa Kogyo Co Ltd	38,500	809	927
Nihon Unisys Ltd	68,600	526	811
•	234	964	1,016
Nippon Telegraph & Telephone Nissan Motor Co Ltd	191,600	2,072	2,067
Nissin Co Ltd	678,000	1,410	
NIWS Co Ltd	390	1,128	1,671 1,208
Orix Corporation	39,000	4,479	5,079
Osaka Gas Co Ltd	426,000	1,201	1,287
Park24 Co Ltd	189,100	2,827	3,636
Promise Company Ltd	39,550	2,543	2,765
Rengo Co Ltd	171,000	750	848
Sawai Pharmaceutical Co Ltd	56,000	1,752	1,740
Shohkoh Fund & Co Ltd	5,040	979	1,329
SMC Corporation	48,400	5,338	5,908
Softbank Corporation	68,400	3,021	2,971
Star Micronics Co Ltd	106,000	850	997
Sugi Pharmacy Co Ltd	78,200	2,400	2,197
Sumitomo Bakelite Co Ltd	131,000	784	862
Sumitomo Trust & Banking Co	450,000	2,661	3,103
Taisho Pharmaceutical Co Ltd	38,000	708	791
Takeuchi Mfg Co Ltd	18,200	700	756
Tanabe Seiyaku Co Ltd	89,000	768	1,045
Tokai Tokyo Securities Co Ltd	310,000	837	1,070
Tokyo Electron Ltd	47,600	2,998	3,063
Toyota Motor Corp	92,700	3,525	3,618
USS Co Ltd	29,500	2,249	2,320
		126,303	144,196

 $<sup>{\</sup>it A}$  -  ${\it Adjustable}$  rate security.

<sup>\*</sup> The fair value is not determined for Loans. The fair value reported equals amortized cost.

<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Korea			
INI Steel Co	66,200	721	1,319
Kookmin Bank	109,670	3,620	5,056
LG Cable Ltd	51,200	791	1,213
Poongsan Corp	67,500	731	1,003
Samsung SDI Co Ltd	21,820	2,460	2,677
SK Corp	15,300	688	962
S. C. C.		9,011	12,230
Malaysia			
Commerce Asset Hldg Berhad	1,559,000	1,904	1,912
Kuala Lumpur Kepong Berhad	399,200	720	678
		2,624	2,590
Mexico	107.100	<00	1.051
Alfa SA	186,400	677	1,051
Desarrolladora Homex SA	105,000	2,198	2,917
Telefonos de Mexico SA	436,600	714	856
N. J. J. J.		3,589	4,824
Netherlands Aegon NV	82,300	911	1,191
Akzo Nobel NV	6,500	263	294
ASM International NV	49,000	651	912
ING Groep NV	86,600	2,187	2,673
Koninklijke (Royal) KPN NV	348,996	3,268	3,386
Koninklijke Ahold NV	355,193	3,037	3,220
Qiagen NV	167,000	1,767	2,082
Royal Dutch Petroleum Co	28,200	1,564 13,648	1,782
New Zealand		13,048	15,540
Fletcher Building Limited	174,400	660	899
Pumpkin Patch	656,214	1,326	1,656
i unipkin i atcii	030,214	1,986	2,555
Norway		-,, -,	_,
Norsk Hydro ASA	14,300	1,009	1,242
Portugal	267 200	773	784
Energias de Portugal SA	267,300	113	/84
Puerto Rico			
Doral Financial Corporation	53,250	2,225	2,112
Russia			
Lukoil	7,300	932	1,021
Mobile TeleSystems	70,800	2,246	2,838
•	,	3,178	3,859
Singapore			
Accord Customer Care Solutions	4,900,000	2,081	814
City Developments Ltd	438,000	1,881	1,820
Creative Technology Ltd	63,700	711	749
Fraser and Neave Ltd	80,900	676	787
Fu Yu Corp	1,004,000	705	504

 $<sup>{\</sup>it A}$  -  ${\it Adjustable}$  rate security.

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<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	<b>Shares</b>	Cost	Fair Value*
HTL International Holdings Ltd	1,419,250	1,123	1,162
MFS Technology Limited	2,025,000	1,108	997
Unisteel Technology Ltd	1,475,000	1,156	1,480
Venture Corp Ltd	192,000	2,102	1,702
remare corp zita		11,543	10,015
South Africa		,-	.,.
African Bank Investments Ltd	401,200	857	1,205
Imperial Holdings Ltd	55,900	732	1,022
		1,589	2,227
Spain			
Endesa SA	95,800	1,820	2,173
Indra Sistemas SA	133,000	1,781	2,307
Red Electrica de Espana	93,825	1,736	2,429
Repsol SA	88,800	1,892	2,423
Union Electrica Fenosa SA	31,400	832	904
		8,061	10,236
Sweden Atlas Copco AB	62,291	2,963	3,113
Bilia AB	56,200	793	1,046
Elekta AB	101,000	2,383	3,353
Nordea AB	239,900	1,895	2,531
Telefonaktiebolaget LM	1,182,273	3,564	3,500
Volvo AB	55,327	2,317	2,550
		13,915	16,093
Switzerland		- /-	.,
Actelion Ltd	16,825	1,598	1,874
Ciba Specialty Chemicals AG	17,800	1,100	1,264
Credit Suisse Group	211,294	5,440	9,242
Holcim Ltd	56,332	3,060	3,751
Logitech International SA	33,500	1,542	2,213
Rieter Holding AG	3,200	859	1,045
SAIA Burgess Electronics AG	3,090	1,802	1,908
Saurer AG	15,500	803	1,027
SEZ Holding AG	66,725	1,535	1,994
Sika AG	1,400	812	991
St Galler Kantonalbank	3,300	716	912
Straumann AG	14,600	3,028	3,530
Syngenta AG	34,073	3,196	3,828
UBS AG	132,112	7,725	11,511
Verwaltungs und Privat Bank AG	6,000	788	1,020
Xstrata PLC	379,023	6,576	7,985
Zurich Financial Services AG	22,574	3,607	4,174
Tribuna	_	44,187	58,269
Taiwan	C 12C 000	4 207	4 929
Advanced Semiconductor Engr	6,136,000	4,396	4,838 543
ChungHsin Electric & Machinery ChungHsin Electric & Ltd.	1,117,000 40,000	456 705	543 872
Chunghwa Telecom Co Ltd		703 792	791
D-Link Corp	664,136		
Siliconware Precision Inds	2,188,000	1,985	2,042

A -  $Adjustable\ rate\ security.$ 

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<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Shares	Cost	Fair Value*
Taiwan Semiconductor Manf Co	957,000	1,567	1,694
United Microelectronics Corp	2,802,000	1,851	1,876
Zyxel Communications Corp	820,000	1,736	1,847
_,,,F		13,488	14,503
Thailand		,	- 1,000
Kasikornbank PCL	606,100	746	1,037
Kasikornbank Public Co Ltd	637,400	770	999
	· —	1,516	2,036
United Kingdom			
Alliance & Leicester PLC	64,900	1,033	1,119
Anglo American PLC	240,627	5,177	6,010
Ark Therapeutics Group PLC	450,000	623	800
Arriva PLC	106,100	830	1,114
Aviva PLC	188,000	1,855	2,346
Barclays PLC	279,600	2,743	3,042
Bloomsbury Publishing Plc	325,000	1,491	1,911
Bradford & Bingley PLC	202,000	1,045	1,256
Britannic PLC	113,000	795	1,048
British Aerospace PLC	276,000	1,082	1,361
British Airways PLC	1,147,337	5,534	5,910
British American Tobacco PLC	227,770	3,480	4,189
BT Group PLC	610,000	1,995	2,449
Cairn Energy PLC	138,500	3,700	3,345
Carnival PLC	67,446	2,795	3,883
Carphone Warehouse PLC	912,500	2,677	2,917
CSR PLC	212,400	1,397	1,565
Dixons Group PLC	378,700	1,111	1,170
FirstGroup Plc	134,000	725	901
GlaxoSmithKline PLC	30,500	653	730
Great Universal Stores PLC	108,585	1,930	1,970
HBOS	304,034	3,767	4,854
Kelda Group PLC	120,100	1,105	1,395
Lloyds TSB Group PLC	304,100	2,374	2,868
Mitchells & Butlers PLC	173,500	817	1,153
mm02 PLC	2,247,170	2,573	5,236
Northern Foods PLC	290,100	781	869
Northumbrian Water Group PLC	309,700	796	1,060
Old Mutual PLC	664,700	1,315	1,814
Rolls-Royce Group PLC	1,178,718	5,115	5,902
Sanctuary Group Plc	800,000	638	638
Scottish Power PLC	198,600	1,509	1,568
Shanks Group PLC	393,400	810	1,068
Shell Transport & Trading Co	345,900	2,601	3,251
SkyePharma PLC	1,310,000	1,397	1,476
SOCO International PLC	385,000	2,314	3,991
Standard Chartered PLC	499,537	7,379	9,182
Tate & Lyle PLC	100,800	677	1,012
Ted Baker PLC	78,000	735	755

A -  $Adjustable\ rate\ security.$ 

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<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name		Shares	Cost	Fair Value*
TT Electronics PLC United Utilities PLC Virgin Mobile Hldgs PLC		261,500 139,200 426,000	802 1,374 2,048	948 1,663 1,887
			83,598	101,626
Total Equities  Short-term Issues	74.2%		525,417	616,599
Dreyfus Institutional Government	Money Market Fund	9,749,729	9,750	9,750
Total Short-term Issues	1.2%	<u>-</u>	9,750	9,750
Total International Equity			\$ 686,297	\$ 830,239

 $A\hbox{ -} Adjustable\ rate\ security.$ 

 $<sup>* \</sup>textit{The fair value is not determined for Loans. The fair value reported equals amortized cost.}$ 

<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### **February 28, 2005**

(Dollars in thousands, except Share Data)

	_			Par Value	Amortized	
Security Name	Coupon	Yield	Maturity	or Shares	Cost	Fair Value*
FIXED INCOME SECURITIES						
Short-Term Fixed Income						
U. S. Government Agency Bonds						
Federal Home Loan Bank	1.400 %	1.414 %	04/15/2005	\$ 1,000	\$ 1,000	\$ 997
Federal National Mortgage Assn	1.550	1.550	05/04/2005	2,000	2,000	1,994
Federal Home Loan Mort Corp	7.000	2.850	07/15/2005	500	508	506
Federal National Mortgage Assn	2.490 A	2.529	08/17/2005	5,000	4,999	4,998
Federal Home Loan Banks	2.680 A	2.746	05/16/2006	3,000 _	2,998	2,999
Total U. S. Government Agency Bonds 5.8%					11,505	11,494
Short-term Issues						
Banc of America Securities LLC Repurchase Agreement	2.580	2.580	03/01/2005	38,000	38,000	38,000
Goldman Sach Repurchase Agreement	2.550	2.550	03/01/2005	38,000	38,000	38,000
Fairway Finance Corp	0.000	2.570	03/01/2005	5,000	5,000	5,000
Charta LLC	0.000	2.453	03/03/2005	2,500	2,500	2,500
United States Treasury Bill	0.000	2.199	03/03/2005	10,000	9,999	9,999
Galaxy Funding Inc	0.000	2.474	03/09/2005	3,044	3,042	3,042
GOVCO INC	0.000	2.464	03/09/2005	5,000	4,997	4,997
United States Treasury Bill	0.000	2.341	03/10/2005	18,000	17,990	17,990
CRC Funding LLC	0.000	2.497	03/14/2005	4,000	3,996	3,996
Barclays US Funding Corp	0.000	2.350	03/16/2005	7,500	7,493	7,493
United States Treasury Bill	0.000	2.393	03/17/2005	5,000	4,995	4,995
ING Funding LLC	0.000	2.496	03/21/2005	4,000	3,995	3,995
Federal Home Loan Mort Corp	0.000	2.475	03/22/2005	6,506	6,497	6,497
Atlantis One Funding	0.000	2.546	03/23/2005	1,200	1,198	1,198
Old Line Funding Corp	0.000	2.665	04/05/2005	3,000	2,992	2,992
Federal National Mortgage Assn	0.000	2.535	04/06/2005	3,324	3,316	3,316
Windmill Funding Corporation	0.000	2.610	04/06/2005	3,000	2,992	2,992
Aspen Funding Corp	0.000	2.658	04/11/2005	3,000	2,991	2,991
Paradigm Funding LLC	0.000	2.668	04/11/2005	3,000	2,991	2,991
Atlantis One Funding	0.000	2.669	04/12/2005	3,000	2,991	2,991
Greyhawk Funding LLC	0.000	2.735	05/02/2005	2,500	2,488	2,488
Spintab Swedmortgage AB	0.000	2.745	05/06/2005	6,000	5,970	5,961
Gemini Securitization Corp	0.000	2.746	05/09/2005	2,500	2,487	2,483
Westpac Trust Securities Ltd	0.000	2.746	05/09/2005	6,000	5,969	5,960
Federal Home Loan Mort Corp	0.000	2.630	05/17/2005	2,280	2,267	2,267
JP Morgan Capital Prime Money Market Fund		2.413		692,914	693	693
Total Short-Term Issues 94.2%				_	185,849	185,827
Total Short-Term Fixed Income				:	\$ 197,354	\$ 197,321

A - Adjustable rate security.

<sup>\*</sup> The fair value is not determined for Loans. The fair value reported equals amortized cost.

 $<sup>** \</sup> Denotes \ assets \ pledged \ for \ initial \ margin \ requirements \ on \ open \ futures \ contracts.$ 

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	_	Coupon	Yield	Maturity	 Par Value or Shares	Amortized Cost	Fai	r Value*
Fixed Income								
Commingled Fixed Income Pools								
Western Asset Strategic EMD LLC Western Asset High Yield Fund					15,943,325 14,112,687	\$ 242,880 146,150	\$	281,145 152,417
Total Commingled Fixed Income Pools	22.0%					389,030		433,562
U. S. Treasury Issues								
United States Treasury Note		2.500 %	2.630 %	09/30/2006	\$ 75,000	74,850		73,875
United States Treasury Note		3.000	3.190	12/31/2006	29,890	29,789		29,606
United States Treasury Inflation Protection Note		3.375	0.347	01/15/2007	72	76		76
United States Treasury Note		3.375	3.463	02/15/2008	190,410	189,944		188,487
United States Treasury Note		3.625	3.805	02/15/2010	93,440	92,684		91,403
United States Treasury Inflation Protection Note		0.875	0.910	04/15/2010	88,358	88,276		86,944
United States Treasury Note		5.750	3.708	08/15/2010	460	506		498
United States Treasury Note		4.250	4.671	11/15/2013	5,180	5,025		5,152
United States Treasury Inflation Protection Note		2.000	1.712	01/15/2014	22,517	22,803		23,224
United States Treasury Note		4.750	4.380	05/15/2014	1,010	1,038		1,040
United States Treasury Inflation Protection Note		2.000	1.790	07/15/2014	17,195	17,363		17,696
United States Treasury Note		4.000	4.149	02/15/2015	37,320	36,870		36,260
United States Treasury Strip - Prin		0.000	4.814	11/15/2021	3,220	1,455		1,427
United States Treasury Strip - Prin		0.000	5.781	02/15/2023	9,890	3,555		4,103
United States Treasury Inflation Protection Bond		2.375	2.000	01/15/2025	69,063	71,509		73,877
United States Treasury Strip - Prin		0.000	5.047	11/15/2026	1,740	590		603
United States Treasury Strip - Prin		0.000	5.625	08/15/2027	1,740	501		583
United States Treasury Bond		6.250	4.832	05/15/2030	11,140	13,424		13,535
United States Treasury Bond		5.375	4.982	02/15/2031	24,210	25,577		26,623
Total U. S. Treasury Issues	34.3%					675,835		675,012
U. S. Government Agency Issues								
U. S. Government Agency Bonds								
Federal Home Loan Bank		2.750	2.796	05/15/2006	2,270	2,269		2,244
Federal National Mortgage Assn		3.310	3.454	01/26/2007	3,990	3,979		3,958
Federal Home Loan Bank		3.500	3.403	11/15/2007	3,010	3,017		2,974
Federal Home Loan Mort Corp		3.625	3.668	02/15/2008	2,000	1,998		1,982
Student Loan Marketing Assn		4.380 A	4.380	04/01/2009	4,150	4,150		4,110
Federal National Mortgage Assn		3.875	3.981	02/15/2010	2,120	2,110		2,081
Federal National Mortgage Assn		2.800	2.808	03/01/2019	2,100	2,098		2,084
Federal National Mortgage Assn		3.000	3.000	04/26/2019	6,040	6,040		5,993
Government Natl Mortgage Assn		2.998 A	3.007	08/20/2031	299	299		300
Total U.S. Government Agency Bonds						25,960		25,726

 $<sup>{\</sup>it A}$  -  ${\it Adjustable}$  rate security.

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<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
U. S. Government Agency Mortgage Backed Issues				-		
FHLMC Mortgage Pools	7.500	2.622	01/26/2032	15,615	16,623	16,694
FNMA Mortgage Pools	6.038	4.743	01/08/2028	145,675	150,659	149,736
GNMA Mortgage Pools	5.193	5.243	09/17/2032	87,595	87,121	87,737
Gram inorgage roots	5.175	3.213	05/17/2032		07,121	01,131
Total U. S. Government Agency Mortgage Backed Issues					254,403	254,167
U. S. Government Agency CMOs						
Federal Home Loan Mort Corp	7.000	7.079	01/25/2021	523	522	529
Total U. S. Government Agency CMOs				_	522	529
Total U. S. Government Agency Issues 14.3%					280,885	280,422
Corporate Issues						
U. S. Corporate Bonds						
Korea Deposit Insurance	2.500	2.299	12/11/2005	1,800	1,803	1,980
British Telecom PLC	7.875	7.913	12/15/2005	5,000	4,999	5,160
TXU Energy Co	3.420 A	3.434	01/17/2006	690	690	692
Toyota Motor Credit Corp	2.800	2.800	01/18/2006	2,310	2,310	2,294
Countrywide Home Loan	2.960 A	2.960	02/17/2006	2,230	2,230	2,231
Pacific Gas & Electric Corp	3.450 A	3.450	04/03/2006	575	575	575
SBC Communications Inc	5.750	2.684	05/02/2006	1,810	1,873	1,851
Tyco International Group SA	5.800	9.726	08/01/2006	1,125	1,068	1,152
Sprint Capital Corp	4.780 A	3.985	08/17/2006	2,990	3,024	3,022
Liberty Media Corp	3.990 A	3.858	09/17/2006	5,970	5,984	6,044
Republic of Italy	4.375	3.177	10/25/2006	2,645	2,696	2,667
FirstEnergy Corp	5.500	3.875	11/15/2006	1,770	1,817	1,809
Northrop Grumman Corp	4.079	3.415	11/16/2006	1,100	1,112	1,102
Bank Of America Corp	5.250	5.173	02/01/2007	1,900	1,903	1,947
Household Finance Corporation	7.875	6.422	03/01/2007	2,700	2,773	2,897
Comcast Cable Communication	8.375	4.600	05/01/2007	2,000	2,154	2,173
Kraft Foods Inc	5.250	3.349	06/01/2007	3,000	3,123	3,074
Merrill Lynch & Company Inc	3.375	3.386	09/14/2007	1,505	1,505	1,480
ChevronTexaco Capital Co	3.500	3.721	09/17/2007	1,000	995	990
CIT Group Holdings	5.750	5.763	09/25/2007	120	120	124
General Motors Acceptance Corp	4.375	4.415	12/10/2007	610	609	593
Dominion Resources Inc	4.125	4.153	02/15/2008	280	280	279
US Bancorp	3.125	3.167	03/15/2008	1,620	1,618	1,572
Diageo Capital PLC	3.375	3.540	03/20/2008	3,280	3,264	3,207
Dryden Investor Trust	7.157	6.704	07/23/2008	653	659	687
Niagra Mohawk Power Corp	7.750	4.736	10/01/2008	2,600	2,856	2,895
General Motors Nova Fin	6.850	6.889	10/15/2008	4,710	4,704	4,747
Tyco International Group SA	6.125	10.558	11/01/2008	160	139	169
Sprint Capital Corp	6.125	8.326	11/15/2008	2,220	2,067	2,342
Waste Management Inc	6.500	5.357	11/15/2008	1,468	1,524	1,571
First Chicago	6.375	6.162	01/30/2009	700	705	747
Chase Manhattan Corporation	6.000	5.627	02/15/2009	310	314	326
Bank One Corp	6.000	6.131	02/17/2009	1,200	1,195	1,265
Atlantic Richfield Co	5.900	4.235	04/15/2009	1,345	1,429	1,426

A -  $Adjustable\ rate\ security.$ 

<sup>\*</sup> The fair value is not determined for Loans. The fair value reported equals amortized cost.

<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

## **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Caterpillar Fin Serv Crp	4.500	4.559	06/15/2009	1,265	1,262	1,273
Electronic Data Systems	7.125	6.127	10/15/2009	2,430	2,526	2,642
Ford Motor Credit Company	7.375	6.876	10/28/2009	570	581	598
Dominion Resources Inc	5.125	5.202	12/15/2009	900	897	920
European Investment Bank	4.000	4.025	03/03/2010	5,330	5,324	5,311
Southern Natural Gas Co	8.875	6.489	03/15/2010	510	562	565
Ford Motor Credit Company	7.875	7.529	06/15/2010	3,990	4,046	4,259
Household Finance Corporation	8.000	6.765	07/15/2010	2,130	2,247	2,460
JPMorgan Chase & Co	4.500	4.539	11/15/2010	2,200	2,196	2,189
Raytheon Company	6.000	5.004	12/15/2010	18	19	19
United Mexican States	8.375	6.896	01/14/2011	9,310	9,956	10,832
Bank Of America Corp	7.400	4.284	01/15/2011	1,560	1,810	1,783
Union Pacific Corp	6.650	5.135	01/15/2011	1,530	1,646	1,682
Ford Motor Credit Company	7.375	7.594	02/01/2011	715	708	748
Wal-Mart Stores	4.125	4.195	02/01/2011	3,340	3,328	3,286
Anadarko Finance Co	6.750	5.169	05/01/2011	4,500	4,871	5,003
Sonat Inc	7.625	7.444	07/15/2011	2,730	2,755	2,846
Sara Lee Corp	6.250	4.890	09/15/2011	860	925	941
Bristol-Myers Squibb Company	5.750	5.691	10/01/2011	2,560	2,568	2,711
Household Finance Corporation	6.375	5.707	10/01/2011	120	124	131
Tyco International Group SA	6.375	8.606	10/15/2011	2,690	2,390	2,931
Kraft Foods Inc	5.625	4.602	11/01/2011	2,480	2,624	2,608
Bank One Corporation	5.900	6.087	11/01/2011	3,235	3,202	3,423
FirstEnergy Corp	6.450	6.602	11/15/2011	280	278	303
DaimlerChrysler NA Holdings	7.300	6.090	01/15/2012	3,100	3,308	3,475
Goldman Sachs Group Inc	6.600	6.556	01/15/2012	2,710	2,716	2,994
Lehman Brothers Holdings	6.625	5.436	01/18/2012	3,480	3,715	3,835
Boeing Capital Corp	6.500	5.117	02/15/2012	340	367	3,833
Dynegy Holdings Inc	8.750	8.606	02/15/2012	2,080	2,095	2,111
Target Corp	5.875	5.184	03/01/2012	1,020	1,061	1,099
Commonwealth Edison	6.150	4.735	03/15/2012	2,000	2,168	2,183
Weyerhaeuser Company	6.750	5.598	03/15/2012	2,030	2,161	2,274
Morgan Stanley Dean Witter Co	6.600	5.476	04/01/2012	3,615	3,851	3,993
Apache Corporation	6.250	4.583	04/15/2012	1,895	2,085	2,084
Union Pacific Corp	6.500	5.180	04/15/2012	1,210	1,304	1,332
XTO Energy Inc	7.500	4.796	04/15/2012	625	726	723
AT&T Corp Wireless Services	8.125	5.710	05/01/2012	480	547	572
Household Finance Corporation	7.000	5.660	05/15/2012	20	22	23
Verizon Global Funding Corp	6.875	4.979	06/15/2012	90	100	101
Viacom Inc	5.625	5.645	08/15/2012	540	539	564
Seariver Maritime Inc	0.000	3.908	09/01/2012	3,180	2,379	2,164
Verizon Global Funding Corp	7.375	5.135	09/01/2012	1,050	1,195	1,214
Wells Fargo & Company	5.125	4.707	09/01/2012	140	1,155	143
Dominion Resources Inc	5.700	5.555	09/17/2012	1,150	1,160	1,209
Cox Communications Inc	7.125	5.106	10/01/2012	85	96	95
Exelon Corp	4.750	4.637	10/01/2012	1,200	1,209	1,203
Detroit Edison Company	5.200	5.223	10/01/2012	630	629	648
BellSouth Corporation	4.750	4.787	11/15/2012	450	449	448
Raytheon Company	5.500	5.334	11/15/2012	40	40	42
Waste Management Inc	6.375	5.111	11/15/2012	1,730	1,868	1,891
asto Iranagomont me	0.575	5.111	11/13/2012	1,730	1,500	1,071

A - Adjustable rate security.

<sup>\*</sup> The fair value is not determined for Loans. The fair value reported equals amortized cost.

 $<sup>** \</sup> Denotes \ assets \ pledged \ for \ initial \ margin \ requirements \ on \ open \ futures \ contracts.$ 

# $Schedule\ of\ Investments\ in\ Securities\ \textbf{-}\ Unaudited\ (Continued)$

#### February 28, 2005

(Dollars in thousands, except Share Data)

Household Finance Corporation         6.375         6.462         11/27/2012         440         438           International Business Machs         4.750         4.464         11/29/2012         3,360         3,422           JP Morgan Chase & Co         5.750         5.268         01/02/2013         1,590         1,639	402
International Business Machs 4.750 4.464 11/29/2012 3,360 3,422	482
	3,391
JE PROPERTY AT J. 130 J. 200 UT/UZ/2013 1.37U 1.037	1,677
Boeing Capital Corp 5.800 5.277 01/15/2013 315 325	336
General Electric Capital Corp 5.450 5.054 01/15/2013 1,590 1,630	1,661
General Electric Company 5.000 4.819 02/01/2013 6,230 6,303	6,323
Tenet Healthcare Corporation 7.375 7.700 02/01/2013 429 421	406
TXU Energy Co 7.000 7.000 03/15/2013 560 560	627
Ontario Electricity 7.450 4.404 03/31/2013 3,950 4,761	4,694
Raytheon Company 5.375 5.463 04/01/2013 410 408	424
XTO Energy Inc 6.250 4.760 04/15/2013 490 539	533
Sara Lee Corp 3.875 5.328 06/15/2013 550 497	515
General Motors Corp 7.125 7.406 07/15/2013 670 658	657
Deutsche Telekom Int Fin 5.250 5.301 07/22/2013 2,155 2,148	2,202
Intelsat Ltd 6.500 8.190 11/01/2013 450 403	381
Altria Group Inc 7.000 6.418 11/04/2013 970 1,007	1,067
DaimlerChrysler NA Holdings 6.500 6.504 11/15/2013 1,200 1,200	1,293
Eastman Kodak Co 7.250 6.469 11/15/2013 1,345 1,413	1,446
Telecom Italia Capital 5.250 5.287 11/15/2013 585 583	590
Tyco International Group SA 6.000 4.798 11/15/2013 5,800 6.291	6,226
Cleveland Electric Illum 5.650 5.733 12/15/2013 240 239	249
International Paper Company 5.500 5.530 01/15/2014 485 484	500
Export Import Bk Korea 5.250 5.344 02/10/2014 855 849	864
Citigroup Inc 5.000 4.900 09/15/2014 6,750 6,801	6,768
General Electric Capital Corp 2.670 A 2.668 09/15/2014 5,400 5,401	5,424
JPMorgan Chase & Co 5.125 5.030 09/15/2014 2,800 2,820	2,818
SBC Communications Inc 5.100 5.115 09/15/2014 1,140 1,139	1,139
Telecom Italia Capital 4.950 4.995 09/30/2014 1,090 1,086	1,068
Codelco Inc 4.750 4.899 10/15/2014 1,020 1,008	986
Cox Communications Inc 5.450 5.513 12/15/2014 280 279	280
Comcast Corp 6.500 5.692 01/15/2015 9,440 10,002	10,393
Oncor Electric Delivery 6.375 6.472 01/15/2015 540 536	593
Cox Communications Inc 5.500 5.581 10/01/2015 155 154	154
Hydro-Quebec 7.500 5.062 04/01/2016 470 566	569
Tennessee Valley Authority 6.250 4.935 12/15/2017 1,220 1,371	1,380
El Paso Corp 0.000 4.778 02/28/2021 2,430 1,142	1,282
Delta Air Lines 6.718 A 6.666 01/02/2023 1,628 1,633	1,677
WMX Technologies Inc 7.100 6.889 08/01/2026 2,110 2,159	2,405
Altria Group Inc 7.750 7.158 01/15/2027 2,330 2,481	2,723
Tyco International Group SA 6.875 9.583 01/15/2029 200 149	231
Conoco Inc 6.950 6.525 04/15/2029 5,065 5,324	6,124
Lockheed Martin Corp 8.500 8.535 12/01/2029 675 673	928
Tennessee Valley Authority 7.125 7.246 05/01/2030 2,140 2,110	2,750
Ford Motor Company 7.450 8.079 07/16/2031 3,350 3,121	3,230
El Paso Corporation 7.800 11.198 08/01/2031 800 566	802
Kraft Foods Inc 6.500 5.721 11/01/2031 2,000 2,212	2,249
FirstEnergy Corp 7.375 6.850 11/15/2031 5,930 6,306	6,966
El Paso Corporation 7.750 7.814 01/15/2032 1,080 1,072	1,088
Southern Natural Gas Co 8.000 9.182 03/01/2032 1,450 1,278	1,653
Devon Energy Corporation 7.950 6.128 04/15/2032 6,470 8,018	8,402

A - Adjustable rate security.

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 $<sup>** \</sup> Denotes \ assets \ pledged \ for \ initial \ margin \ requirements \ on \ open \ futures \ contracts.$ 

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

					Par Value	Amortized	
Security Name		Coupon	Yield	Maturity	or Shares	Cost	Fair Value*
<u> </u>	_						
Waste Management Inc		7.750	7.781	05/15/2032	770	767	960
El Paso Natural Gas		8.375	8.455	06/15/2032	1,470	1,457	1,709
United Mexican States		7.500	8.048	04/08/2033	24,879	23,362	27,655
General Motors Corp		8.375	8.550	07/15/2033	3,230	3,170	3,198
Time Warner Entertainment Co		8.375	8.068	07/15/2033	7,500	7,755	9,755
Pacific Gas & Electric Corp		6.050	6.000	03/01/2034	2,710	2,729	2,857
IBJ Preferred Capital Co LLC		8.790 A	8.571	12/29/2049	6,380	6,420	7,143
Total U. S. Corporate Bonds						308,181	325,253
Corporate Asset Backed Issues							
M&I Auto Loan Trust		2.310	2.323	02/20/2008	2,980	2,980	2,965
Systems 2001 Asset Trust		6.664	6.076	09/15/2013	3,086	3,163	3,363
MSHLC		2.840 A	2.857	07/25/2017	2,657	2,657	2,657
Pegasus Aviation Lease Sec		8.370	17.655	07/25/2017	500	301	333
IndyMac Residential Asset Sec		4.750	4.405	02/25/2019	14,159	14,259	14,094
CS First Boston Mtg Secs Corp		7.590	7.624	07/25/2026	2,698	2,691	2,693
Structured Asset Securities Co		7.750	6.384	02/25/2028	2,684	2,750	2,814
Asset Securitization Corp		6.920	5.693	02/14/2029	6,330	6,446	6,488
Commercial Mortgage Accept Co		6.570	6.062	12/15/2030	9,400	9,503	9,894
Commercial Mortgage Lease		6.746	5.249	06/20/2031	5,291	5,720	5,837
Asset Securitization Corp		7.066	4.927	02/14/2043	200	227	223
Total Corporate Asset Backed Issues					_	50,697	51,361
Total Corporate Issues	19.2%					358,878	376,614
Futures Commissions							
US Treasury 10Yr Note Future		0.000	0.000	03/21/2005	(1)	3	-
US Treasury Bond Future		0.000	0.000	03/21/2005	1	3	-
Euro 90 Day Future		0.000	0.000	09/19/2005	- <u>-</u>	2	-
Total Futures Commissions	0.0%					8	-
Short-term Issues							
Merrill Lynch & Co Inc Repurchase Agreement		2.600	2.600	03/01/2005	199,000	199,000	199,000
Federal National Mortgage Assn **		0.000	2.126	04/01/2005	900	898	898
Dreyfus Cash Management Institutional Fund			2.338		826,386	826	826
Total Short-term Issues	10.2%				_	200,724	200,724
Total Fixed Income					_	\$ 1,905,360	\$ 1,966,334

A - Adjustable rate security.

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<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### **February 28, 2005**

(Dollars in thousands, except Share Data)

Security Name	_	Coupon	Yield	Maturity	Par Value or Shares	ortized Cost	Fai	r Value*
Fixed Income Qualified								
Commingled Fixed Income Pools								
Barclay's Global Investors Qualified Mortgage	Index				4,996,409	\$ 127,175	\$	150,806
Barclay's Global Investors Qualified Intermedia	•				14,510,835	376,991		452,355
Barclay's Global Investors Qualified 7-10 Yr T	B Index				14,331,897	 143,543		150,032
Total Commingled Fixed Income	100.0%					 647,709		753,193
<b>Total Fixed Income Qualified</b>						\$ 647,709	\$	753,193
Fixed Income Nonqualified								
Commingled Fixed Income Pools								
Barclay's Global Investors Non-Qualified Mort	gage Index				3,504,738	\$ 86,313	\$	90,629
Barclay's Global Investors Non-Qualified Intern	mediate Corp				12,789,037	259,494		271,629
Barclay's Global Investors Non-Qualified 7-10	Yr TB Index				8,566,336	 89,151		90,126
Total Commingled Fixed Income Pools	100.0%					 434,958		452,384
Total Fixed Income Nonqualified						\$ 434,958	\$	452,384
Cash Liquidity								
U. S. Government Agency Bonds								
Federal Farm Credit Bank		2.892 A %	-0.019 %	03/01/2006	\$ 16,000	\$ 16,003	\$	16,006
Federal Home Loan Bank		1.520	2.951	07/22/2005	5,000	4,972		4,989
Federal Home Loan Bank		1.500	1.500	03/01/2005	5,000	5,000		4,999
Federal Home Loan Bank		1.600	2.358	03/01/2005	10,000	10,000		10,000
Federal Home Loan Bank		1.500	1.500	03/08/2005	7,400	7,400		7,398
Federal Home Loan Bank		1.550 A	1.377	03/29/2005	5,000	5,001		4,996
Federal Home Loan Bank		1.350	1.350	04/29/2005	10,000	10,000		9,978
Federal Home Loan Bank		2.485 A	2.545	10/05/2005	20,000	19,993		19,994
Federal Home Loan Bank		1.550	1.550	05/04/2005	3,000	3,000		2,990
Federal Home Loan Bank		1.500	1.500	05/04/2005	3,000	3,000		2,990
Federal National Mortgage Assn		1.400	1.400	03/29/2005	8,000	8,000		7,996
Federal Home Loan Bank		1.400	1.414	04/15/2005	5,000	5,000		4,984
Federal National Mortgage Assn		1.550	1.550	05/04/2005	10,000	10,000		9,973
Federal Home Loan Bank Federal National Mortgage Assn		1.650 1.750	1.650 1.750	05/17/2005 05/23/2005	5,000 6,500	5,000 6,500		4,988 6,485
Federal Home Loan Bank		1.875	2.178	05/23/2005	8,625	8,619		8,584
Federal National Mortgage Assn		1.850	1.850	06/03/2005	6,500	6,500		6,485
Federal National Mortgage Assn		2.550 A	2.550	07/26/2005	18,000	17,999		17,996
Federal Home Loan Mort Corp		1.500	2.345	08/15/2005	7,500	7,471		7,421
Federal National Mortgage Assn		2.490 A	2.529	08/17/2005	15,000	14,997		14,996
Federal Home Loan Bank		2.435 A	2.485	03/28/2006	20,000	19,989		19,994
Federal Home Loan Banks		2.680 A	2.746	05/16/2006	15,000	14,988		14,996
Total U. S. Government Agency Bonds	12.4%					209,432		209,238

A -  $Adjustable\ rate\ security.$ 

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<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Corporate Bonds						
Fortis Bank	2.515 A	2.545	03/04/2005	12,000	12,000	11,996
HBOS Treasury Srvcs PLC	2.530 A	2.424	03/14/2005	9,000	9,000	8,999
General Electric Capital Corp	2.615 A	2.460	03/15/2005	9,800	9,801	9,800
Links Finance LLC	1.510	1.400	03/15/2005	10,000	10,000	9,989
BP Capital Markets PLC	4.000	1.343	04/29/2005	7,250	7,281	7,264
Bank of Nova Scotia	2.857 A	2.827	05/20/2005	17,000	17,001	17,003
Morgan Stanley Dean Witter Co	7.750	2.815	06/15/2005	17,000	17,243	17,228
K2 LLC	2.630 A	2.655	07/25/2005	8,000	8,000	8,000
BNP Paribas	2.780 A	2.829	08/23/2005	15,000	14,997	14,994
Sigma Finance Inc	2.580 A	2.571	09/15/2005	20,000	20,001	20,000
Unicredito Italiano NY	2.484 A	2.504	09/26/2005	10,000	9,999	9,998
General Electric Company	2.742 A	2.679	10/24/2005	1,200	1,201	1,201
Citigroup Inc	6.750	2.754	12/01/2005	11,150	11,479	11,422
Toyota Motor Credit Corp	2.300 A	2.300	01/09/2006	10,000	10,000	9,998
General Electric Capital Corp	2.950 A	2.712	02/03/2006	10,000	10,023	10,019
Wells Fargo & Company	2.620 A	2.605	02/05/2006	15,000	15,002	15,002
Calyon Corp Investment Bank	2.550 A	2.580	02/23/2006	8,000	7,998	7,998
Total Corporate Bonds 11.3%					191,026	190,911
Short Term Issues						
Banc of America Securities LLC Repurchase Agreement	2.620	2.620	03/01/2005	102,000	102,000	102,000
Deutsche Bank Securities Repurchase Agreement	2.620	2.620	03/01/2005	78,440	78,440	78,440
Goldman Sachs Repurchase Agreement	2.550	2.550	03/01/2005	102,000	102,000	102,000
Beta Finance Inc	0.000	2.396	03/01/2005	20,000	20,000	20,000
Barton Capital Corp	0.000	2.559	03/02/2005	25,044	25,042	25,042
Giro Funding US Corp	0.000	2.580	03/03/2005	20,000	19,997	19,997
United States Treasury Bill	0.000	2.196	03/03/2005	65,000	64,992	64,992
Dorada Finance Inc	0.000	2.477	03/04/2005	5,000	4,999	4,999
GOVCO INC	0.000	2.453	03/04/2005	20,000	19,996	19,996
Bank of Ireland	0.000	2.474	03/07/2005	10,000	9,996	9,996
CAFCO LLC	0.000	2.454	03/07/2005	15,000	14,994	14,994
New Center Asset Trust	0.000	2.532	03/08/2005	10,000	9,995	9,995
Falcon Asset Sec Corp	0.000	2.560	03/09/2005	17,000	16,990	16,990
United States Treasury Bill	0.000	2.220	03/10/2005	38,000	37,979	37,979
CRC Funding LLC	0.000	2.497	03/14/2005	21,000	20,981	20,981
Citigroup Global Markets	0.000	2.469	03/14/2005	10,000	9,991	9,991
Barclays US Funding Corp	0.000	2.350	03/16/2005	12,500	12,488	12,488
United States Treasury Bill	0.000	2.393	03/17/2005	40,000	39,958	39,958
Giro Multi Funding Corp	0.000	2.590	03/21/2005	25,000	24,965	24,965
Federal National Mortgage Assn	0.000	2.049	03/23/2005	15,000	14,982	14,982
Grampian Funding LLC	0.000	2.546	03/24/2005	20,000	19,968	19,968
Preferred Receivables Funding	0.000	2.581	03/24/2005	18,000	17,971	17,971
Triple A One Funding Corp	0.000	2.591	03/24/2005	18,000	17,971	17,971
United States Treasury Bill	0.000	2.462	03/24/2005	47,000	46,927	46,927
Windmill Funding Corporation	0.000	2.591	03/24/2005	20,000	19,967	19,967
Fairway Finance Corp	0.000	2.612	03/28/2005	10,000	9,981	9,981
Amsterdam Funding Corp	0.000	2.608	03/29/2005	30,000	29,940	29,940
Credit Suisse First Boston	2.630	2.630	03/29/2005	10,000	10,000	10,000

 $A\hbox{ -} Adjustable\ rate\ security.$ 

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 $<sup>** \</sup> Denotes \ assets \ pledged \ for \ initial \ margin \ requirements \ on \ open \ futures \ contracts.$ 

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Federal Home Loan Mort Corp	0.000	2.515	04/05/2005	20,000	19,952	19,952
Galaxy Funding Inc	0.000	2.571	04/05/2005	12,000	11,970	11,970
Old Line Funding Corp	0.000	2.665	04/05/2005	18,000	17,954	17,954
Solitare Funding LLC	0.000	2.695	04/08/2005	13,000	12,964	12,964
Aspen Funding Corp	0.000	2.658	04/11/2005	20,000	19,940	19,940
CC USA Inc	0.000	2.612	04/11/2005	22,000	21,936	21,936
Charta LLC	0.000	2.592	04/11/2005	20,000	19,942	19,942
Paradigm Funding LLC	0.000	2.668	04/11/2005	12,000	11,964	11,964
Atlantis One Funding	0.000	2.669	04/12/2005	10,000	9,969	9,969
Federal Home Loan Mort Corp	0.000	2.566	04/12/2005	15,000	14,956	14,956
International Lease Finance Co	0.000	2.592	04/12/2005	12,500	12,463	12,463
United States Treasury Bill	0.000	2.410	04/21/2005	73,000	72,755	72,755
Solitare Funding LLC	0.000	2.735	04/29/2005	15,000	14,934	14,903
Greyhawk Funding LLC	0.000	2.735	05/02/2005	7,500	7,465	7,465
Fairway Finance Corp	0.000	2.735	05/03/2005	3,100	3,085	3,085
First Tennessee Bank	2.700	2.700	05/04/2005	17,000	17,000	17,000
Atlantis One Funding	0.000	2.492	05/05/2005	20,000	19,912	19,772
Spintab Swedmortgage AB	0.000	2.745	05/06/2005	19,000	18,906	18,876
Gemini Securitization Corp	0.000	2.746	05/09/2005	10,000	9,948	9,932
Westpac Trust Securities Ltd	0.000	2.746	05/09/2005	19,000	18,902	18,874
Bear Stearns Company Inc	0.000	2.777	05/12/2005	15,000	14,918	14,918
Federal Home Loan Mort Corp	0.000	2.708	05/27/2005	8,790	8,734	8,730
Atlantis One Funding	0.000	2.670	06/08/2005	8,043	7,985	7,941
Federal Home Loan Mort Corp	0.000	2.793	06/13/2005	15,000	14,882	14,877
Federal Home Loan Mort Corp	0.000	2.854	06/15/2005	5,100	5,058	5,057
Federal National Mortgage Assn	0.000	2.713	06/22/2005	10,000	9,917	9,912
Harris Trust & Savings	2.300	2.300	08/01/2005	13,000	13,000	13,000
Natexis Banque NY	2.980	2.980	08/18/2005	15,000	15,000	15,000
K2 LLC	0.000	3.151	08/30/2005	15,000	14,768	14,767
Dreyfus Cash Management Institutional Fund		2.338		921,784	922	922
JP Morgan Capital Prime Money Market Fund		2.413		78,189	78	
Total Short Term Issues 76.3%					1,285,689	1,285,384
Total Cash Liquidity					\$ 1,686,147	\$ 1,685,533
Government Money Market						
U. S. Government Agency Bonds						
Federal Home Loan Mort Corp	1.420 %	1.420 %	03/01/2005	\$ 2,000	\$ 2,000	\$ 2,000
Federal Home Loan Bank	1.600	2.358	03/01/2005	5,000	5,000	5,000
Federal Home Loan Bank	1.500	1.500	03/08/2005	1,500	1,500	1,500
Federal Home Loan Bank	1.450	2.267	03/11/2005	2,500	2,499	2,499
Federal National Mortgage Assn	1.400	1.400	03/29/2005	2,000	2,000	1,999
Federal Home Loan Bank	1.350	1.350	04/29/2005	2,000	2,000	1,996
Federal Home Loan Bank	1.500	2.638	05/09/2005	7,000	6,985	6,975
Federal Home Loan Mort Corp	1.750	2.594	05/15/2005	1,810	1,807	1,802
Federal Home Loan Bank	1.875	2.178	05/27/2005	2,000	1,999	1,990
Federal National Mortgage Assn	1.850	1.850	06/03/2005	1,500	1,500	1,496
Federal National Mortgage Assn	2.550 A	2.550	07/26/2005	4,000	4,000	3,999

 $<sup>{\</sup>it A}$  -  ${\it Adjustable}$  rate security.

<sup>\*</sup> The fair value is not determined for Loans. The fair value reported equals amortized cost.

<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Federal Home Loan Bank	1.750	2.883	08/15/2005	3,060	3,044	3,044
Federal Home Loan Mort Corp	1.500	2.345	08/15/2005	2,500	2,490	2,474
Federal Home Loan Bank	5.600	2.408	09/08/2005	3,000	3,049	3,028
Federal Home Loan Bank	2.485 A	2.545	10/05/2005	5,000	4,998	4,999
Federal Home Loan Mort Corp	2.150	3.089	10/28/2005	2,500	2,485	2,469
Federal Home Loan Bank	2.500	3.021	12/15/2005	1,325	1,320	1,312
Federal Home Loan Bank	2.250	3.020	12/15/2005	475	472	470
Federal Farm Credit Bank	2.892 A	-0.019	03/01/2006	5,000	5,001	5,002
Federal Home Loan Banks	2.680 A	2.745	05/16/2006	5,000	4,996	4,999
Total U. S. Government Agency Bonds	29.6%				59,145	59,053
Short-term Issues						
Deutsche Bank Securities Repurchase Agreement	2.600	2.600	03/01/2005	42,030	42,030	42,030
Federal Home Loan Mort Corp	0.000	2.286	03/01/2005	2,500	2,500	2,500
United States Treasury Bill	0.000	2.213	03/03/2005	5,000	4,999	4,999
Federal National Mortgage Assn	0.000	1.936	03/04/2005	2,500	2,500	2,500
Federal Home Loan Bank	0.000	2.456	03/08/2005	5,430	5,428	5,428
Federal Home Loan Bank	0.000	2.477	03/09/2005	5,000	4,997	4,997
United States Treasury Bill	0.000	2.119	03/10/2005	11,000	10,994	10,994
Federal Home Loan Bank	0.000	2.489	03/16/2005	2,500	2,497	2,497
Federal Home Loan Mort Corp	0.000	2.481	03/22/2005	1,875	1,872	1,872
Federal Home Loan Mort Corp	0.000	2.598	04/20/2005	5,000	4,982	4,982
United States Treasury Bill	0.000	2.418	04/21/2005	17,000	16,943	16,943
Federal Home Loan Bank	0.000	2.630	04/25/2005	1,000	996	996
Federal Home Loan Mort Corp	0.000	2.448	04/26/2005	7,200	7,173	7,170
Federal Home Loan Mort Corp	0.000	2.665	05/09/2005	1,953	1,943	1,942
Federal Home Loan Mort Corp	0.000	2.730	05/17/2005	5,000	4,971	4,970
Federal Home Loan Mort Corp	0.000	2.756	05/24/2005	5,000	4,969	4,967
Federal Home Loan Mort Corp	0.000	2.708	05/27/2005	2,500	2,484	2,483
Federal Home Loan Mort Corp	0.000	2.778	06/21/2005	7,500	7,437	7,434
Federal Home Loan Mort Corp	0.000	2.876	06/27/2005	5,000	4,954	4,954
Federal Home Loan Mort Corp	0.000	2.850	06/30/2005	5,000	4,953	4,953
Dreyfus Cash Management Treasury Institutional F	Fund	2.317		687,675	688	688
Total Short-term Issues	70.4%				140,310	140,299
<b>Total Government Money Market</b>					\$ 199,455	\$ 199,352
Enhanced Yield						
U. S. Treasury Issues						
United States Treasury Note	1.500 %	1.624 %	03/31/2006	\$ 5,000	\$ 4,993	\$ 4,906
United States Treasury Note	2.375	1.852	08/15/2006	2,500	2,519	2,463
United States Treasury Note	2.625	2.283	11/15/2006	2,000	2,011	1,971
United States Treasury Inflation Protection Note	3.375	0.221	01/15/2007	16,722	17,708	17,579
United States Treasury Note	2.750	2.860	08/15/2007	2,550	2,543	2,496

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<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	-	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
United States Treasury Note		3.000	3.096	11/15/2007	1,765	1,761	1,734
United States Treasury Inflation Protection Note		3.625	0.881	01/15/2008	5,384	5,802	5,811
United States Treasury Note		3.000	2.797	02/15/2008	8,500	8,549	8,325
Total U. S. Treasury Issues	17.5%					45,886	45,285
U. S. Government Agency Bonds							
Federal National Mortgage Assn		5.875	5.053	02/02/2006	935	942	955
Federal National Mortgage Assn		5.875	5.065	02/14/2006	818	824	834
Federal National Mortgage Assn		6.625	5.095	03/21/2006	262	266	270
Federal Home Loan Bank		2.875	2.692	08/15/2006	10,335	10,362	10,200
Student Loan Marketing Assn		3.500	3.537	09/30/2006	2,315	2,314	2,302
Federal National Mortgage Assn		2.375	2.875	02/15/2007	6,640	6,577	6,443
Federal Farm Credit Bank		3.250	3.049	06/15/2007	7,970	8,005	7,869
Federal National Mortgage Assn		3.000	3.142	08/15/2007	10,045	10,011	9,842
Total U. S. Government Agency Bonds	15.0%					39,301	38,715
Corporate Issues							
U. S. Corporate Bonds							
Lehman Brothers Holdings Inc		8.750	5.431	03/15/2005	1,310	1,312	1,313
General Electric Capital Corp		8.850	5.462	04/01/2005	600	602	603
Nations Bank Corp		7.625	5.130	04/15/2005	200	201	201
Citicorp		7.625	4.855	05/01/2005	625	628	630
Lehman Brothers Inc		11.625	5.660	05/15/2005	500	506	508
National City Corporation		7.200	5.352	05/15/2005	125	125	126
Commercial Credit Company		6.500	5.146	06/01/2005	425	426	429
Norwest Corp		6.500	5.127	06/01/2005	122	122	123
Wachovia Corp		6.800	4.879	06/01/2005	560	563	565
Morgan Stanley Dean Witter Co		7.750	4.985	06/15/2005	1,651	1,664	1,673
Washington Mutual Fin		8.250	5.094	06/15/2005	500	504	507
Associates Corp NA		6.000	5.196	07/15/2005	100	100	101
C & P Telephone		6.125	5.989	07/15/2005	100	100	101
JPMorgan Chase & Co		6.500	5.088	08/01/2005	600	603	608
Bear Stearns Companies Inc		6.875	5.360	10/01/2005	650	656	663
US Bancorp		6.750	5.598	10/15/2005	260	262	265
Chase Manhattan Corporation		6.000	5.517	11/01/2005	700	702	712
Morgan JP & Co Inc		6.250	5.567	12/15/2005	265	266	271
Dean Witter Discovery & Co		6.300	5.333	01/15/2006	877	884	899
Caterpillar Financial Services		2.650	1.829	01/30/2006	2,500	2,519	2,479
CIT Group Inc		6.500	2.759	02/07/2006	3,000	3,103	3,081
Household Finance Corporation		3.375	2.401	02/21/2006	3,325	3,356	3,317
Dow Chemical Company		8.625	6.489	04/01/2006	120	123	126
National City Bank		2.500	2.156	04/17/2006	2,000	2,008	1,975
HBOS Treasury Srvcs PLC		2.250	2.532	05/01/2006	3,930	3,917	3,864
SunTrust Bank		2.500	2.541	05/04/2006	3,000	2,999	2,954
Merrill Lynch & Company Inc		2.490	2.527	05/05/2006	2,500	2,499	2,482
American General Finance Corp		5.875	2.377	07/14/2006	2,000	2,094	2,055
First Union Corporation		7.500	5.749	07/15/2006	2,400	2,455	2,518
Countrywide Home Loan		5.500	2.925	08/01/2006	5,000	5,178	5,113

 $<sup>{\</sup>it A}$  -  ${\it Adjustable}$  rate security.

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<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

## **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
JPMorgan Chase & Co	5.625	2.820	08/15/2006	2,270	2,361	2,328
Natl City Bk of Indiana	2.375	2.853	08/15/2006	2,500	2,483	2,448
Coca-Cola Enterprises	2.500	2.573	09/15/2006	3,000	2,997	2,945
First National Bank of Boston	7.375	5.570	09/15/2006	200	205	2,943
Textron Financial Corp	2.690	2.690	10/03/2006	3,500	3,500	3,427
•	5.450	2.395		4,000	4,193	
Conoco Funding Co Goldman Sachs	2.850	2.393	10/15/2006		4,193	4,101 4,429
Korea Development Bank	5.250	3.097	10/27/2006 11/16/2006	4,500 4,595	4,758	4,429
Diageo Finance BV	3.000	3.011	12/15/2006	2,160	2,160	2,123
	5.750	3.834		1,000	1,033	1,029
Hewlett-Packard Company	5.375	3.075	12/15/2006 12/15/2006	3,650	3,795	3,740
Verizon Wireless Capital Washington Mutual Inc	5.375 6.625	3.075		3,765	3,793 3,927	3,873
	2.625		01/15/2007			
Nationwide Building Society		2.689	01/30/2007	3,450	3,446	3,362
Marshall & Ilsley Corp	2.625	2.690	02/09/2007	5,350	5,343	5,223
Boeing Capital Corp	5.750	3.236	02/15/2007	2,925	3,064	3,020
US Bank NA	2.400	2.440	03/12/2007	4,300	4,297	4,183
Pfizer Inc	2.500	2.534	03/15/2007	2,500	2,498	2,432
GlaxoSmithKline Cap PLC	2.375	2.394	04/16/2007	5,000	4,998	4,842
John Deere Capital Corp	3.625	3.719	05/25/2007	2,575	2,570	2,547
Kredit Wiederauf	3.250	3.303	07/16/2007	2,800	2,797	2,758
UnitedHealth Grp Inc	3.375	3.486	08/15/2007	2,470	2,464	2,426
Credit Suisse FB USA Inc	4.625	3.885	01/15/2008	2,000	2,040	2,024
HBOS Treasury Services	3.800	3.810	01/30/2008	1,170	1,170	1,158
Bear Stearns Companies Inc	4.000	3.930	01/31/2008	3,050	3,056	3,033
Total U. S. Corporate Bonds					114,131	112,607
Corporate Asset Backed Issues						
Whole Auto Loan Trust	1.400	1.407	04/15/2006	971	971	970
Americredit Automobile Rec	4.230	4.271	10/06/2006	152	152	152
Daimler Chrysler Auto Trust	3.780	5.059	02/06/2007	65	65	65
Capital Auto Rec Asset Trust	1.440	1.452	02/15/2007	2,869	2,868	2,849
Nissan Auto Rec Owner Trust	4.800	4.152	02/15/2007	72	72	72
Nissan Auto Rec Owner Trust	2.230	2.246	03/15/2007	4,000	4,000	3,973
Household Automotive Trust	7.430	5.860	04/17/2007	794	797	795
Household Automotive Trust	7.160	3.967	05/17/2007	191	192	192
Chase Manhattan Auto Owner Tr	1.820	1.828	07/16/2007	3,480	3,480	3,465
Volkswagen Auto Loan Trust	2.270	2.281	10/22/2007	5,000	5,000	4,932
Chase Manhattan Auto Owner Tr	2.260	2.274	11/15/2007	4,000	4,000	3,980
Nissan Auto Rec Owner Trust	2.010	2.024	11/15/2007	3,000	3,000	2,940
John Deere Owner Trust	2.320	2.340	12/17/2007	4,000	4,000	3,966
Chase Manhattan Auto Owner Tr	5.070	4.722	02/15/2008	66	66	66
Honda Auto Recev Owner Trust	2.400	2.420	02/21/2008	5,675	5,674	5,587
Capital One Auto Finance Trust	5.400	4.658	05/15/2008	354	355	358
Onyx Acceptance Auto Trust	5.230	4.327	05/15/2008	347	349	347
Americredit Automobile Rec	5.370	4.782	06/12/2008	223	224	225
World Omni Master Owner Trust	2.660 A	2.675	12/15/2008	5,650	5,650	5,642
Sears Credit Acc Master Trust	5.650	4.131	03/17/2009	54	54	54
M&I Auto Loan Trust	2.970	3.198	04/20/2009	1,500	1,494	1,478
Sears Credit Acc Master Trust	6.450	4.313	11/17/2009	135	136	137

A - Adjustable rate security.

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 $<sup>** \</sup> Denotes \ assets \ pledged \ for \ initial \ margin \ requirements \ on \ open \ futures \ contracts.$ 

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name		Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Harley Davidson Motorcycle		2.760	2.779	05/15/2011	6,750	6,750	6,608
GS Auto Loan Trust		2.650	3.253	05/16/2011	3,185		3,095
Vanderbilt Mortgage Finance		6.080	4.995	12/07/2015	20		21
Total Corporate Asset Backed Issues						52,513	51,969
Total Corporate Issues	63.7%					166,644	164,576
Short-term Issues							
Lehman Brothers Repurchase Agreement		2.650	2.650	03/01/2005	9,786	9,786	9,786
Total Short-term Issues	3.8%					9,786	9,786
Total Enhanced Yield						\$ 261,617	\$ 258,362
Loss Amortization							
U. S. Treasury Issues							
U. S. Treasury Strip - Prin		0.000 %	4.087 %	08/15/2011	\$ 188,557	\$ 145,219	\$ 144,152
Total U. S. Treasury Issues	100.0%					145,219	144,152
<b>Total Loss Amortization</b>						\$ 145,219	\$ 144,152
Loans							
Loans and Mortgages							
Intergovernmental Loans							
Tax Reappraisal		1.690 %		06/30/2006	\$ 62		\$ 62
WVEDA Revolving Loan		3.030		12/31/2013	114,670		114,670
WVEDA Non-Recourse Loan		3.000		06/30/2022	14,980	14,980	14,980
Total Intergovernmental Loans						129,712	129,712
FHA/VA Mortgages							
Charleston NB		8.000		04/01/2007	12		12
Charleston NB		8.500		03/01/2008	50		50
Charleston NB		9.500		09/01/2008	13		13
Huntington		8.000		04/01/2007	2		2
Huntington		8.500		01/01/2008	7		7
Kissell		8.000		09/01/2007	39		39
Kissell		8.500		01/01/2008	40		40
OVB Mortgages		8.500		07/01/2008	35 4		35 4
OVB Mortgages		8.750 9.500		07/01/2006 10/01/2008	15		4 15
OVB Mortgages Charleston NB		9.500 8.000		08/01/2005	6		
Charleston NB Charleston NB		8.750		05/01/2005	3		6
Home (Atlantic)		8.000		04/01/2007	44		44
Home (Atlantic)		8.500		08/01/2014	63	63	63
Trome (rumine)		0.500		00/01/2014	03	03	03

 $A\hbox{ -} Adjustable\ rate\ security.$ 

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<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	-	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
Home (Atlantic)		8.750		05/01/2008	55	55	55
Kissell		8.500		06/01/2006	5	5	5
Mason (Peoples)		8.500		12/01/2006	8	8	8
Total FHA/VA Mortgages						401	401
10mi 11ii 2 VII iii ongagoo							
Total Loans and Mortgages						130,113	130,113
Reserve for uncollectable loans						3,038	3,038
Loans and Mortgages,							
net of reserve for uncollectable loans	90.9%					127,075	127,075
						,	ŕ
Short-term Issues							
Dreyfus Cash Management Institutional Fund			2.338 %		12,725,017	12,725	12,725
T . 1 Cl	0.10/					12.525	12.725
Total Short-term Issues	9.1%					12,725	12,725
Total Loans						\$ 139,800	\$ 139,800
Municipal Bond Commission							
U. S. Treasury Issues							
State & Local Government		1.730 %	1.730 %	04/01/2005	\$ 157	\$ 157	\$ 157
State & Local Government		5.810	5.810	04/01/2005	664	664	664
State & Local Government		5.160	5.160	04/01/2005	3,829	3,829	3,829
State & Local Government		5.590	5.590	05/01/2005	3,495	3,495	3,495
United States Treasury Strip - Int		0.000	8.143	05/15/2005	114	112	113
United States Treasury Bond		12.000	0.003	05/15/2005	759	778	774
State & Local Government		1.330	1.330	06/01/2005	8,196	8,196	8,196
State & Local Government		5.430	5.430	06/01/2005	1,618	1,618	1,618
State & Local Government		6.240	6.240	07/01/2005	1,270	1,270	1,270
United States Treasury Strip - Prin		0.000	0.567	08/15/2005	178	178	176
United States Treasury Strip - Int		0.000	6.238	08/15/2005	1	1	1
United States Treasury Strip - Int		0.000	5.541	08/15/2005	960	936	948
State & Local Government State & Local Government		1.930 5.920	1.930 5.920	10/01/2005 10/01/2005	158 2	158 2	158 2
State & Local Government		5.590	5.590	11/01/2005	29	29	29
United States Treasury Strip - Int		0.000	8.436	11/01/2005	12	11	12
State & Local Government		6.250	6.250	01/01/2006	16	16	16
United States Treasury Strip - Int		0.000	0.014	02/15/2006	5,600	5,599	5.432
State & Local Government		2.160	2.160	04/01/2006	9,618	9,618	9,618
State & Local Government		6.010	6.010	04/01/2006	722	722	722
State & Local Government		5.580	5.580	05/01/2006	3,725	3,725	3,725
United States Treasury Strip - Int		0.000	8.176	05/15/2006	114	104	110
United States Treasury Note		6.875	0.002	05/15/2006	834	903	869
State & Local Government		6.260	6.260	07/01/2006	1,362	1,362	1,362
State & Local Government		5.570	5.570	11/01/2006	16	16	16
United States Treasury Strip - Int		0.000	8.479	11/15/2006	9	8	8

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#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

Security Name	_	Coupon	Yield	Maturity	Par Value or Shares	Amortized Cost	Fair Value*
State & Local Government		6.270	6.270	01/01/2007	13	14	14
State & Local Government		5.560	5.560	05/01/2007	3,971	3,971	3,971
United States Treasury Strip - Int		0.000	7.469	05/15/2007	57	48	53
United States Treasury Note		6.625	0.001	05/15/2007	894	1,025	951
State & Local Government		6.280	6.280	07/01/2007	1,464	1,464	1,464
United States Treasury Strip - Int		0.000	8.820	11/15/2007	8	6	7
State & Local Government		6.270	6.270	01/01/2008	10	10	10
United States Treasury Strip - Int		0.000	7.529	05/15/2008	59	47	52
United States Treasury Strip - Int		0.000	0.000	05/15/2008	924	924	819
State & Local Government		6.230	6.230	07/01/2008	1,571	1,571	1,571
United States Treasury Strip - Int		0.000	9.018	11/15/2008	6	4	5
State & Local Government		6.160	6.160	01/01/2009	6	6	6
United States Treasury Strip - Int		0.000	0.000	05/15/2009	927	927	787
State & Local Government		6.090	6.090	07/01/2009	1,686	1,686	1,686
United States Treasury Strip - Int		0.000	0.000	05/15/2010	932	932	759
United States Treasury Strip - Int		0.000	0.000	05/15/2011	934	934	723
United States Treasury Strip - Int		0.000	0.000	05/15/2012	938	938	690
United States Treasury Strip - Int		0.000	0.000	05/15/2012	941	941	657
United States Treasury Strip - Int		0.000	0.000	05/15/2014	963	963	639
United States Treasury Strip - Int		0.000	0.000	05/15/2015	973	973	614
United States Treasury Bond		7.250	0.001	05/15/2016	980	1,776	1,217
United States Treasury Bond		8.750	0.001	05/15/2017	1,055	2,182	1,467
United States Treasury Bond		9.125	0.001	05/15/2018	1,138	2,509	1,647
Total U. S. Treasury Issues	87.3%					67,358	63,129
U. S. Government Agency Bonds							
Resolution Funding Corp		0.000	5.128	04/15/2005	891	886	888
Resolution Funding Corp		0.000	5.178	10/15/2005	30	29	29
Resolution Funding Corp		0.000	5.328	04/15/2006	941	887	903
Total U. S. Government Agency Bonds	2.3%					1,802	1,820
Short Term Issues							
United States Treasury Bill		0.000	5.515	03/31/2005	340	338	338
United States Treasury Bill		0.000	0.000	04/28/2005	5,273	5,273	5,273
United States Treasury Bill		0.000	4.784	06/30/2005	2,396	2,359	2,374
Total Short Term Issues	10.4%					7,970	7,985
<b>Total Municipal Bond Commission</b>						\$ 77,130	\$ 72,934
<b>Lottery Defeasance</b>							
U. S. Treasury Issues							
US Treasury Coupon Under Book		0.000 %	10.377 %	05/15/2005	\$ 175	\$ 171	\$ 174
Coupon Treasury Receipt		0.000	8.189	08/15/2005	130	125	128
United States Treasury Strip - Int		0.000	10.159	08/15/2005	307	293	303
United States Treasury Strip - Int		0.000	9.976	11/15/2005	289	270	283
United States Treasury Strip - Int		0.000	9.655	02/15/2006	90	82	87

A - Adjustable rate security.

<sup>\*</sup> The fair value is not determined for Loans. The fair value reported equals amortized cost.

<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Schedule of Investments in Securities - Unaudited (Continued)**

#### February 28, 2005

(Dollars in thousands, except Share Data)

					Par Value	Amortized	
Security Name	_	Coupon	Yield	Maturity	or Shares	Cost	Fair Value*
Drive in all Transcores Descript		0.000	10.556	05/15/2006	100	00	06
Principal Treasury Receipt US Treasury Coupon Under Book		0.000 0.000	10.556 10.377	05/15/2006 05/15/2006	100 110	88 97	96 106
Treasury Investment Growth		0.000	8.179	08/15/2006	130	116	123
United States Treasury Strip - Int		0.000	8.927	08/15/2006	27	24	26
United States Treasury Strip - Int		0.000	8.895	11/15/2006	167	144	157
United States Treasury Strip - Int		0.000	9.388	02/15/2007	63	53	59
Treasury Investment Growth		0.000	8.169	08/15/2007	130	107	118
United States Treasury Strip - Int		0.000	8.927	08/15/2007	27	22	25
United States Treasury Strip - Int		0.000	9.288	11/15/2007	25	20	23
Coupon Treasury Receipt		0.000	8.160	08/15/2008	130	99	113
coupon freasury receipt		0.000	0.100	00/13/2000	130		113
Total U. S. Treasury Issues	100.0%					1,711	1,821
<b>,</b>							
Total Lottery Defeasance						\$ 1,711	\$ 1,821
School Fund							
Short-term Issues							
Dreyfus Cash Management Institutional Fund			2.338 %		1,240,559	\$ 1,241	\$ 1,241
Total Short-term Issues	100.0%					1,241	1,241
Total School Fund						\$ 1,241	\$ 1,241
TD 4 T							
EDA Insurance							
Short-term Issues		0.000.07	2.411.07	06/16/2005	Φ 460	¢ 457	Φ 456
United States Treasury Bill		0.000 %	2.411 %	06/16/2005	\$ 460	\$ 457	\$ 456
Total Short-term Issues	100.0%					457	456
Total Short-term Issues	100.0%					437	430
Total EDA Insurance						\$ 457	\$ 456
Total EDIT Insurance						Ψ 137	Ψ 130
EDA - AW							
U. S. Treasury Issues							
United States Treasury Bill		6.250 %	4.929 %	08/15/2023	\$ 1,445	\$ 1,675	\$ 1,703
		0.200,0	, ,		7 -7.14		,
Total U. S. Treasury Issues						1,675	1,703
						1,075	1,705
Total EDA-AW						\$ 1,675	\$ 1,703

 $A - Adjustable \ rate \ security.$ 

<sup>\*</sup> The fair value is not determined for Loans. The fair value reported equals amortized cost.

<sup>\*\*</sup> Denotes assets pledged for initial margin requirements on open futures contracts.

#### **Statement of Operations - Unaudited**

# Period Ended February 28, 2005\* (Dollars in thousands)

			EQI	UITY			
	 Large Dome	-			Non-Large Cap Domestic		
	 Month	Yea	r To Date		Month	Yea	r To Date
Investment income							
Interest income	\$ -	\$	-	\$	-	\$	1
Dividend income	2,704		17,692		1,436		8,461
Less withholding tax	-		(9)		-		1
Securities lending income	129		654		176		1,052
Shareholder litigation proceeds	-		-		-		82
Commission recapture	-		239		5		66
Net accretion (amortization)	-		-		-		1
Provision for uncollectable loans	 						
Total investment income	2,833		18,576		1,617		9,664
Expenses							
Investment advisor fees	(296)		(1,055)		(360)		(2,737)
Trustee fees	(1)		(6)		-		(4)
Custodian bank fees	(5)		(31)		(4)		(35)
Management fees	(30)		(242)		(22)		(178)
Fiduciary bond fees	-		(2)		_		(2)
Professional service fees	(8)		(64)		(6)		(48)
Litigation fees	(1)		(5)		_		_
Securities lending agent fees	-		(6)		-		(25)
Securities lending borrower rebates	(125)		(621)		(152)		(887)
Total expenses	 (466)		(2,032)		(544)		(3,916)
Investment income (loss), net	 2,367		16,544		1,073		5,748
Realized and unrealized gain (loss) from investments and foreign currency Net realized gain (loss) from:							
Investments	2,252		76,196		8,225		52,028
Foreign currency transactions	· -		_		_		_
Net increase (decrease) in the fair value of:							
Investments	24,730		(1,281)		14,770		48,313
Translation of assets and liabilities in foreign currencies	-		-		_		-
Net gain (loss) from investments and foreign currency	26,982		74,915		22,995		100,341
Net increase (decrease) in net assets							
from operations	\$ 29,349	\$	91,459	\$	24,068	\$	106,089
operations	 ,- 12		,		,		,//

<sup>\*</sup>The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

<b>EQUITY</b>	

	ernational ualified		ational nalified	International Equity				
Month	Year To Date	Month	Year To Date	Month	Year To Date			
\$ -	\$ -	\$ -	\$ -	\$ 4	\$ (40)			
-	-	-	-	985	7,850			
-	-	-	-	(137)	(472)			
-	-	-	-	163	782			
-	-	-	-	-	-			
-	-	-	-	15	127			
-	-	-	-	-	-			
-	-	-	-	1,030	8,247			
(163)	(1,191)	(21)	(162)	(265)	(1,858)			
=	(1)	=	-	-	(3)			
-	=	-	-	(29)	(181)			
(7)	(59)	-	(5)	(17)	(134)			
=	(1)	-	=	=	(1)			
(2)	(16)	-	(1)	(5)	(36)			
-	-	-	-	(2)	(3)			
-	-	-	-	-	(62)			
-	-	-	-	(110)	(434)			
(172)	(1,268)	(21)	(168)	(428)	(2,712)			
(172)	(1,268)	(21)	(168)	602	5,535			
86	595	12	87	5,678	16,131			
-	-	-	-	3,252	19,193			
12,427	53,146	998	4,285	26,005	71,310			
				3,687	16,193			
12,513	53,741	1,010	4,372	38,622	122,827			
\$ 12,341	\$ 52,473	\$ 989	\$ 4,204	\$ 39,224	\$ 128,362			

# West Virginia Investment Management Board **Statement of Operations - Unaudited (Continued)**

# Period Ended February 28, 2005\* (Dollars in thousands)

Short-Term Dedicate Fixed Income Fixed Income	
	Year To Date
Month Year To Date Month	
Investment income	
Interest income \$ 268 \$ 983 \$ - \$	\$ 4,847
Dividend income - 23 -	1,309
Less withholding tax	-
Securities lending income 74 284 -	1,637
Shareholder litigation proceeds	-
Commission recapture	-
Net accretion (amortization) 232 926 -	(2,586)
Provision for uncollectable loans	-
Total investment income 574 2,216 -	5,207
Expenses	
Investment advisor fees (8) (42) -	-
Trustee fees - (1) -	(2)
Custodian bank fees (1) (9) -	(4)
Management fees (4) (25) -	(67)
Fiduciary bond fees	(1)
Professional service fees - (6) -	(18)
Litigation fees	-
Securities lending agent fees - (4) -	(47)
Securities lending borrower rebates (70) (261) -	(1,502)
Total expenses (83) (348) -	(1,641)
Investment income (loss), net 491 1,868 -	3,566
Realized and unrealized gain (loss) from investments and foreign currency  Net realized gain (loss) from:	
Investments - (2) -	(2,190)
Foreign currency transactions	-
Net increase (decrease) in the fair value of:	
Investments	3,505
Translation of assets and liabilities in foreign currencies	-
Net gain (loss) from investments and foreign currency - (2)	1,315
Net increase (decrease) in net assets	
from operations \$ 491 \\$ 1,866 \\$ - \\$	\$ 4,881

<sup>\*</sup>The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

#### FIXED INCOME

	Fixed Income				Fixed I Qual		Fixed Income Nonqualified				
1	Month	Yea	Year To Date		Month		Year To Date		Ionth	Year	To Date
\$	3,506	\$	35,386	\$	-	\$	-	\$	-	\$	-
	1		9,002		-		-		-		-
	-		-		-		-		-		-
	1,239		7,433		-		-		-		-
	-		-		-		-		-		-
	- (1.61)		(2.702)		-		-		-		-
	(161)		(2,702)		-		-		-		-
	4,585		49,119				<del>-</del>				
	(93)		(1,167)		(8)		(62)		(5)		(27)
	(1)		(7)		-		(3)		-		(1)
	(2)		(28)		-		-		_		-
	(41)		(297)		(18)		(145)		(10)		(57)
	-		(3)		-		(1)		-		-
	(11)		(79)		(5)		(39)		(2)		(15)
	-		(3)		-		-		-		-
	-		(86)		-		-		-		-
	(1,154)		(6,561)				-		-		-
	(1,302)		(8,231)		(31)		(250)		(17)		(100)
	3,283		40,888		(31)		(250)		(17)		(100)
	511		16,888		270		2,821		69		378
	-		-		-		-		-		-
	(6,876)		45,122		(5,340)		26,145		(3,125)		5,650
	(6,365)		62,010		(5,070)		28,966		(3,056)		6,028
\$	(3,082)	\$	102,898	\$	(5,101)	\$	28,716	\$	(3,073)	\$	5,928
φ	(3,062)	<u> </u>	102,898	Ф	(3,101)	Ф	20,710	Þ	(3,073)	Ф	3,928

# West Virginia Investment Management Board Statement of Operations - Unaudited (Continued)

#### Period Ended February 28, 2005\*

(Dollars in thousands)

#### CONSOLIDATED FUND **Government Money Cash Liquidity** Market Month Year To Date Month Year To Date Investment income Interest income 1,441 10,359 186 1,176 Dividend income 2 58 1 4 Less withholding tax Securities lending income 389 34 336 2,646 Shareholder litigation proceeds Commission recapture Net accretion (amortization) 1,597 8,196 163 852 Provision for uncollectable loans Total investment income 3,429 21,259 384 2,368 Expenses Investment advisor fees (49)(399)(5) (40)Trustee fees (1) (7) (1) Custodian bank fees (1) (4)(34)(6) (40) (348) Management fees (6) (51) Fiduciary bond fees (1) (3) Professional service fees (7) (64)(1) (9) Litigation fees Securities lending agent fees (45) (5) Securities lending borrower rebates (356) (2,384)(30) (307) (458) (3,284)(419) Total expenses (43) Investment income (loss), net 2,971 17,975 341 1,949 Realized and unrealized gain (loss) from investments and foreign currency Net realized gain (loss) from: (129) Investments Foreign currency transactions Net increase (decrease) in the fair value of: Investments Translation of assets and liabilities in foreign currencies (129) Net gain (loss) from investments and foreign currency Net increase (decrease) in net assets 2,971 17,846 341 1,950 from operations

<sup>\*</sup>The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

#### CONSOLIDATED FUND

	Enhanc	ed Yield			Loss Ai	mortizatio	on	Loans				
M	Ionth	Year	r To Date	N	<b>Month</b>	Year	To Date	M	onth	Year	To Date	
\$	647	\$	6,745	\$	_	\$	_	\$	277	\$	2,395	
	-		-		-		-		23		148	
	-		-		-		-		-		-	
	132		985		-		-		-		-	
	-		-		-		-		-		-	
	- (1.4.0)		- (1.057)		-		-		-		-	
	(144)		(1,067)		488		3,864		-		(2,326)	
	635		6,663		488		3,864		300	-	217	
	(16)		(146)		-		-		-		-	
	-		(2)		-		-		-		-	
	-		(4)		-		-		-		-	
	(13)		(106)		-		-		(4)		(37)	
	-		(1)		-		-		-		-	
	(3)		(20)		-		-		(1)		(7)	
	-		(26)		-		-		-		-	
	(125)		(26) (877)		-		-		-		-	
	(123)		(1,182)						(5)		(44)	
	478		5,481		488		3,864		295		173	
	470		3,101		400		3,001		2,3		173	
	(19)		(854)		-		-		-		-	
	-		-		-		-		-		-	
	(783)		(988)		(2,223)		2,319		-		-	
			-									
	(802)		(1,842)		(2,223)		2,319		-		-	
\$	(324)	\$	3,639	\$	(1,735)	\$	6,183	\$	295	\$	173	
ψ	(324)	Ф	3,039	φ	(1,/33)	φ	0,103	Φ	493	φ	1/3	

# West Virginia Investment Management Board **Statement of Operations - Unaudited (Continued)**

# Period Ended February 28, 2005\* (Dollars in thousands)

#### PARTICIPANT DIRECTED ACCOUNTS

	Municipal Bond Commission			nission	Lottery Defeasance			
		Month	Year	r To Date	N	Month	Year To	) Date
Investment income								
Interest income	\$	174	\$	1,474	\$	-	\$	-
Dividend income		-		-		-		-
Less withholding tax		-		-		-		-
Securities lending income		-		-		-		-
Shareholder litigation proceeds		-		-		-		-
Commission recapture		-		-		-		-
Net accretion (amortization)		(12)		(65)		15		146
Provision for uncollectable loans		-				-		
Total investment income		162		1,409		15		146
Expenses								
Investment advisor fees		-		-		-		-
Trustee fees		-		-		-		-
Custodian bank fees		-		-		-		-
Management fees		(1)		(11)		-		-
Fiduciary bond fees		-		-		-		-
Professional service fees		-		-		-		-
Litigation fees		-		-		-		-
Securities lending agent fees		-		-		-		-
Securities lending borrower rebates		-				-		-
Total expenses		(1)		(11)		-		-
Investment income (loss), net		161		1,398		15		146
Realized and unrealized gain (loss) from								
investments and foreign currency								
Net realized gain (loss) from:								
Investments		-		-		-		_
Foreign currency transactions		-		-		-		_
Net increase (decrease) in the fair value of:								
Investments		-		-		(15)		(117)
Translation of assets and liabilities in foreign currencies		-		-		-		-
Net gain (loss) from investments and foreign currency	_	-		-		(15)		(117)
Net increase (decrease) in net assets								
from operations	\$	161	\$	1,398	\$		\$	29

<sup>\*</sup>The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

#### PARTICIPANT DIRECTED ACCOUNTS

	School	Fund			EDA Ir	surance		EDA-AW			
M	onth	Year T	To Date	M	onth	Year T	o Date	N	Ionth	Year 7	To Date
\$	-	\$	-	\$	-	\$	-	\$	7	\$	44
	2		15		-		-		-		-
	-		-		-		-		-		-
	-		-		-		-		-		-
	_		_		_		_		_		_
	-		-		1		6		(1)		(4)
	2		15		1		6		- 6		40
	2		15		1		6		6		40
	-		-		-		-		-		-
	-		-		-		-		-		-
	-		-		-		-		-		-
	-		-		-		-		-		-
	-		-		_		-		-		_
	-		-		-		-		-		-
	-		-		-		-		-		-
						-					
	2	-	15		1		6	-	6		40
	2		13		1		U		Ü		40
	-		-		-		-		-		-
	-		-		-		-		-		-
	_		-		_		_		(30)		29
	-								-		-
	-		-		-		-		(30)		29
\$	2	\$	15	\$	1	\$	6	\$	(24)	\$	69

## **Statement of Changes in Net Assets - Unaudited**

#### Period Ended February 28, 2005\*

(Dollars in thousands, except for Unit Transactions)

**EQUITY** 

		EQUIT							
			Larg Dom	e Cap nestic			Non-La Dom		
		1	Month	Ye	ar To Date		Month	Ye	ar To Date
Operations									
Investment income (loss), net		\$	2,367	\$	16,544	\$	1,073	\$	5,748
Net realized gain (loss) from investments			2,252		76,196		8,225		52,028
Net realized gain from foreign currency transactions			-		-		-		-
Net increase (decrease) in the fair value									
of investments			24,730		(1,281)		14,770		48,313
Net increase in the translation of assets and									
liabilities in foreign currencies  Net increase (decrease) in net a	ssats from anarations		29,349		91,459	-	24,068		106,089
Net increase (decrease) in het a	ssets from operations		29,349		91,439		24,000		100,089
Distributions to unitholders									
Investment income, net			-		-		_		-
Net realized gain (loss) on investments			-		-		-		-
-	Total distributions		-		-		-		-
Fund unit transactions									
Proceeds from sale of units			359		101,392		2,332		64,728
Reinvestment of distributions									
			359		101,392		2,332		64,728
Amount paid for repurchase of units			(4,385)		(24,481)		(1,551)		(17,908)
Not in angage (d	laamaaaa) in mat aaasta								
	lecrease) in net assets fund unit transactions		(4,026)		76,911		781		46,820
1101111	tunu unit transactions		(4,020)		70,911		761		40,820
Contributions			_		_		_		_
Withdrawals			_		_		_		_
Increase (d	lecrease) in net assets		25,323		168,370	-	24,849		152,909
Net assets, beginning of period			1,348,170		1,205,123		974,689		846,629
Net	t assets, end of period	\$	1,373,493	\$	1,373,493	\$	999,538	\$	999,538
T 1 1/4 /									
Fund unit transactions			25 174		10.516.460		122 021		2 000 420
Units sold			35,174		10,516,460		133,831		3,999,420
Units issued from reinvestment of distributions		-	35,174		10,516,460		133,831		3,999,420
			33,174		10,310,400		155,651		3,999,420
Units repurchased			(429,719)		(2,423,124)		(89,059)		(1,069,352)
ema reputentiseu			(727,117)		(2,723,127)	-	(07,037)		(1,007,332)
Net increase (decrease) in fund units			(394,545)		8,093,336		44,772		2,930,068
			(,)		-,,		-,		, ,

<sup>\*</sup>The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

#### EQUITY

	ational lified			Interna Nonqu				Intern Eq				
Month	Yea	r To Date	1	Month	Yea	ar To Date		Month	Ye	ear To Date		
\$ (172) 86	\$	(1,268) 595	\$	(21) 12	\$	(168) 87	\$	602 5,678 3,252	\$	5,535 16,131 19,193		
12,427		53,146		998		4,285		26,005		71,310		
 12,341		52,473		989		4,204		3,687 39,224		16,193 128,362		
 - - -		- - -		- - -		- - -		- 		<u>-</u>		
9		3,827		515		2,354		1,500		50,613		
 9		3,827		515		2,354		1,500		50,613		
 		(3,755)		(514)		(2,348)		(1,167)		(26,862)		
9		72_		1_		6	-	333		23,751		
-		-		-		-		-		-		
 12,350		52,545		990		4,210		39,557		152,113		
 345,190		304,995		28,052		24,832		799,503		686,947		
\$ 357,540	\$	357,540	\$	29,042	\$	29,042	\$	839,060	\$	839,060		
397		173,115		22,230		105,941		109,744		4,103,106		
 397		173,115	-	22,230		105,941		109,744		4,103,106		
 		(169,919)		(22,196)		(22,196) (105,664)		(105,664)	(85,414)			(2,122,783)
 397		3,196		34		277		24,330		1,980,323		

## **Statement of Changes in Net Assets - Unaudited (Continued)**

#### Period Ended February 28, 2005\*

(Dollars in thousands, except for Unit Transactions)

#### FIXED INCOME

		-Term Income		icated Income
	Month	Year To Date	Month	Year To Date
Operations				
Investment income (loss), net	\$ 491	\$ 1,868	\$ -	\$ 3,566
Net realized gain (loss) from investments	-	(2)	-	(2,190)
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value				
of investments	-	-	-	3,505
Net increase in the translation of assets and				
liabilities in foreign currencies Net increase (decrease) in net assets from operations	491	1,866	-	4,881
Distributions to unitholders				
Investment income, net	(491)	(1,868)	-	(4,629)
Net realized gain (loss) on investments				
Total distributions	(491)	(1,868)	-	(4,629)
Fund unit transactions				
Proceeds from sale of units	164,107	913,887	-	132,872
Reinvestment of distributions	491	1,868		4,629
	164,598	915,755	-	137,501
Amount paid for repurchase of units	(123,776)	(860,776)		(969,459)
Net increase (decrease) in net assets				
from fund unit transactions	40,822	54,979		(831,958)
Contributions	-	-	-	-
Withdrawals				
Increase (decrease) in net assets	40,822	54,977	-	(831,706)
Net assets, beginning of period	156,548	142,393		831,706
Net assets, end of period	\$ 197,370	\$ 197,370	\$ -	\$ -
Fund unit transactions				
Units sold	164,106,942	913,887,353	_	13,332,635
Units issued from reinvestment of distributions	490,847	1,868,217	_	464,417
	164,597,789	915,755,570	-	13,797,052
Units repurchased	(123,776,371)	(860,777,272)		(97,247,738)
Net increase (decrease) in fund units	40,821,418	54,978,298	-	(83,450,686)

<sup>\*</sup>The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

#### FIXED INCOME

Fixed 1	Income	:	Fixed Income Qualified			Fixed Income Nonqualified			
 Month	Y	ear To Date	 Month	Y	ear To Date		Month	Y	ear To Date
\$ 3,283 511	\$	40,888 16,888	\$ (31) 270	\$	(250) 2,821	\$	(17) 69	\$	(100) 378
-		-	-		-		-		-
(6,876)		45,122	(5,340)		26,145		(3,125)		5,650
 (3,082)		102,898	 (5,101)		28,716		(3,073)		5,928
(3,283)		(44,772)	-		-		-		-
(3,283)		(44,772)	 -		-		-		-
4,113		568,395	1,068		32,417		994		343,749
 4,132 8,245		41,488 609,883	 1,068		32,417		994		343,749
 (3,565)		(67,936)	 (3,265)		(25,077)		(2,660)		(14,263)
 4,680		541,947	(2,197)		7,340		(1,666)		329,486
-		-	-		-		-		-
 (1,685)		600,073	 (7,298)		36,056	-	(4,739)		335,414
 1,820,126		1,218,368	 760,428		717,074		457,088		116,935
\$ 1,818,441	\$	1,818,441	\$ 753,130	\$	753,130	\$	452,349	\$	452,349
343,072		48,197,017	73,232		2,267,341		115,464		40,363,804
 344,650 687,722		3,521,359 51,718,376	 73,232		2,267,341		115,464		40,363,804
 (297,367)		(5,735,210)	 (223,848)		(1,741,301)		(308,911)		(1,672,702)
 390,355		45,983,166	 (150,616)		526,040		(193,447)		38,691,102

## **Statement of Changes in Net Assets - Unaudited (Continued)**

#### Period Ended February 28, 2005\*

(Dollars in thousands, except for Unit Transactions)

#### CONSOLIDATED FUND

	Cash l	Liquidity		ent Money rket
	Month	Year To Date	Month	Year To Date
Operations	William	Ttai To Date	Wolth	Teal To Date
Investment income (loss), net	\$ 2,971	\$ 17,975	\$ 341	\$ 1,949
Net realized gain (loss) from investments	-	(129)	-	1
Net realized gain from foreign currency transactions	-	-	-	-
Net increase (decrease) in the fair value				
of investments	-	-	-	-
Net increase in the translation of assets and				
liabilities in foreign currencies  Net increase (decrease) in net assets from operations	2,971	17,846	341	1,950
Distributions to unitholders				
Investment income, net	(2,974)	(17,978)	(342)	(1,949)
Net realized gain (loss) on investments		4		(1)
Total distributions	(2,974)	(17,974)	(342)	(1,950)
Fund unit transactions				
Proceeds from sale of units	548,952	4,956,893	32,310	264,280
Reinvestment of distributions	2,974	17,974	341	1,948
	551,926	4,974,867	32,651	266,228
Amount paid for repurchase of units	(454,095)	(4,682,839)	(12,488)	(217,638)
Net increase (decrease) in net assets				
from fund unit transactions	97,831	292,028	20,163	48,590
Contributions	-	-	-	-
Withdrawals		<u> </u>		
Increase (decrease) in net assets	97,828	291,900	20,162	48,590
Net assets, beginning of period	1,590,022	1,395,950	179,546	151,118
Net assets, end of period	\$ 1,687,850	\$ 1,687,850	\$ 199,708	\$ 199,708
Fund unit transactions				
Units sold	548,952,731	4,956,892,440	32,310,346	264,279,592
Units issued from reinvestment of distributions	2,974,223	17,974,369	340,586	1,947,797
	551,926,954	4,974,866,809	32,650,932	266,227,389
Units repurchased	(454,095,302)	(4,682,839,000)	(12,488,500)	(217,637,877)
Net increase (decrease) in fund units	97,831,652	292,027,809	20,162,432	48,589,512

<sup>\*</sup>The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

#### CONSOLIDATED FUND

 Enhanc	ed Yield	<u> </u>	 Loss Amo	ortizatio	n	Loans			
Month	Ye	ar To Date	 Month	Yea	ar To Date	1	Month	Ye	ar To Date
\$ 478	\$	5,481	\$ 488	\$	3,864	\$	295	\$	173
(19)		(854)	-		-		-		-
-		-	-		-		-		-
(783)		(988)	(2,223)		2,319		-		-
 (324)		3,639	 (1,735)		6,183		295		173
(478)		(6,255)	_		-		-		(936)
-		-	-		-		-		-
 (478)		(6,255)	-		-		-		(936)
434		18,359	-		-		-		2,021
 536		5,777	 						936
970		24,136	-		-		-		2,957
 -		(116,391)	 <u>-</u>		-		(312)	-	(2,186)
 970		(92,255)	 <u>-</u>		_		(312)		771
-		-	-		-		-		-
 			 				-		
168		(94,871)	(1,735)		6,183		(17)		8
 258,036		353,075	 145,887		137,969		140,105		140,080
\$ 258,204	\$	258,204	\$ 144,152	\$	144,152	\$	140,088	\$	140,088
4,350		182,286	_		_		_		2,021,485
5,369		57,589	-		-		_		935,806
9,719		239,875	-		-		-		2,957,291
		(1,162,730)	 				(311,402)		(2,186,178)
9,719		(922,855)	 -				(311,402)		771,113

## **Statement of Changes in Net Assets - Unaudited**

#### Period Ended February 28, 2005\*

(Dollars in thousands, except for Unit Transactions)

#### PARTICIPANT DIRECTED ACCOUNTS

	Municipal Bond Commission			nission	<b>Lottery Defeasance</b>			
	М	onth	Yea	r To Date	М	onth	Year	To Date
Operations					-	,		
Investment income (loss), net	\$	161	\$	1,398	\$	15	\$	146
Net realized gain (loss) from investments		-		-		-		-
Net realized gain from foreign currency transactions		-		-		-		-
Net increase (decrease) in the fair value								
of investments		-		-		(15)		(117)
Net increase in the translation of assets and								
liabilities in foreign currencies		-		-		-		-
Net increase (decrease) in net assets from operations		161		1,398		-		29
Distributions to unitholders								
Investment income, net		-		-		-		-
Net realized gain (loss) on investments		-		-		-		-
Total distributions	'	-		-		-		-
Fund unit transactions								
Proceeds from sale of units		-		-		_		-
Reinvestment of distributions		-		-		_		-
		-		-		-		-
Amount paid for repurchase of units		_						
Net increase (decrease) in net assets								
from fund unit transactions				-				
Contributions		1		15,404		-		_
Withdrawals		(92)		(13,681)		(425)		(1,251)
Increase (decrease) in net assets		70		3,121		(425)		(1,222)
Net assets, beginning of period		77,732		74,681		2,246		3,043
Net assets, end of period	\$	77,802	\$	77,802	\$	1,821	\$	1,821

#### Fund unit transactions

Units sold

Units issued from reinvestment of distributions

Units repurchased

Net increase (decrease) in fund units

<sup>\*</sup>The WVIMB operates on a fiscal year beginning on July 1. The "year to date" information is for the period July 1 through the month listed. See accompanying notes to financial statements.

#### PARTICIPANT DIRECTED ACCOUNTS

	School	chool Fund EDA Insurance EDA-AW						EDA-AW			
Mo	onth	Year T	o Date	Mo	onth	Year '	Γο Date	M	Ionth	Year	To Date
\$	2	\$	15	\$	1	\$	6	\$	6	\$	40
	-		-		-		-		-		-
	-		-		-		-		-		-
	-		-		-		-		(30)		29
					_						_
	2		15		1		6		(24)		69
	_		_		_		_		_		_
	_		_		_		_		_		_
	-		-		-		-		-		-
			_		_		_		_		_
	_		_		_		_		_		_
	-		-		-	-	-		-		-
							<u> </u>				
							<u>-</u>				
	28		233		_		-		-		1,683
	(6)		(390)				(6)		(44)		(45)
	24		(142)		1		-		(68)		1,707
-	1,219		1,385		456		457		1,775		<u> </u>
\$	1,243	\$	1,243	\$	457	\$	457	\$	1,707	\$	1,707

#### **Notes to Financial Statements**

#### NOTE 1. DESCRIPTION OF THE ENTITY

The West Virginia Investment Management Board (Investment Management Board) was organized on April 25, 1997, as a public corporation created by West Virginia Code § 12-6-1 to provide prudent fiscal administration and investment management services to designated State pension funds, the State's Workers Compensation and Pneumoconiosis funds, the State's operating funds, and other State and local government funds.

A Board of Trustees, consisting of thirteen members, governs the Investment Management Board. The Governor, the State Auditor and the State Treasurer are ex officio members of the Board of Trustees. The Governor appoints Trustees for a term of six years.

The WVIMB operates on a fiscal year that begins July 1 and ends June 30.

The accompanying financial statements reflect only the investments and investment transactions of the investment pools established by the Investment Management Board and do not reflect any other assets or liabilities of the various pool participants or the Investment Management Board.

A brief description of the individual pools within the fund follows:

Large Cap Domestic - The pool's objective is to equal or exceed the S&P 500 Stock Index over a three- to five-year period. Assets of this pool are actively managed by Enhanced Investment Technologies and State Street Global Advisors.

Non-Large Cap Domestic - This pool invests in the equities of small- to mid-sized companies and its objective is to equal or exceed the Russell 2500 Index over a three- to five-year period. Assets of this pool are managed by Aronson + Johnson + Ortiz, Brandywine Asset Management, Wellington Management Company, and Westfield Capital Management.

International Qualified - Funds of this pool are invested in Silchester International Investors' Value Equity Group Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's Europe Australasia Far East (EAFE) Index by 200 basis points on an annualized basis over rolling three-to five-year periods, net of fees. Only "qualified participants" (as defined by the Internal Revenue Code) may invest in this pool.

International Nonqualified - Funds of this pool are invested in Silchester International Investors' International Value Equity Trust. This pool is expected to produce investment returns that exceed the Morgan Stanley Capital International's EAFE Index by 200 basis points on an annualized basis over rolling three- to five-year periods, net of fees. This pool exists for participants who are not "qualified" (as defined by the Internal Revenue Code).

International Equity - This pool invests in the equities of international companies. This pool is managed by LSV Asset Management, TT International Investment Management, and Wasatch Advisors Inc., with a portion of the assets invested in Capital International Inc.'s Emerging Markets Growth Fund. The objective of the International Equity is to exceed Morgan Stanley Capital International's All CountryWorld Free Ex US Index over rolling three- to five-year periods, net of fees.

Short-Term Fixed Income - The main objective of this pool is to maintain sufficient liquidity to fund withdrawals by the participant plans and to invest cash contributions until such time as the money can be transferred to other asset classes without sustaining capital losses. Bank One Investment Advisors is the advisor to this pool.

**Dedicated Fixed Income** - As of October 5, 2004, the Dedicated Fixed Income Pool was closed, and the assets of the pool's sole participant, the Worker's Compensation Fund, were transferred to other asset classes.

**Fixed Income** - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. This pool is managed on an active basis by Western Asset Management Company.

**Fixed Income Qualified** - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Barclays Global Investors manages funds for this passive customized blend fixed income pool. Only "qualified participants" (as defined by the *Internal Revenue Code*) may invest in this pool.

**Fixed Income Nonqualified** - The main objective of this core bond pool is to generate investment income, provide stability and diversification, but not at the expense of total return. Barclays Global Investors manages funds for this passive customized blend fixed income pool. This pool exists for participants who are not "qualified" (as defined by the *Internal Revenue Code*).

The Consolidated Fund is a statutory term for the collective investment of those monies currently needed to fund state governmental operations, participation by local governments, or those monies that are required by other statutory provisions to be invested in the Consolidated Fund. The following five investment pools are established for the Consolidated Fund.

Cash Liquidity - This pool consists of the operating funds of the State, funds held in trust by State agencies, and funds from local governments who desire the opportunity to invest with the State. Its purpose is to provide for the investment of all surplus funds and supply the daily cash needs of the State. The pool is comanaged by Bank One Investment Advisors and UBS Global Asset Management.

Government Money Market - This pool consists of investors who wish to invest in a pool that restricts its investments to U. S. Government Obligations, select U. S. Government Agency Obligations or repurchase agreements. The pool is managed by UBS Global Asset Management.

#### NOTE 1. DESCRIPTION OF ENTITY (Continued)

Enhanced Yield - This pool consists of the operating funds of the State that are not immediately needed to fund the State's liquidity requirements. The pool is managed by Standish Mellon Asset Management.

Loss Amortization - This pool was created to account for those participant claims on the general operating funds of the State which exceeded the underlying assets of the other pools. This excess of participant claims on net assets over underlying assets occurred as a result of the distributions of earnings to participants in various Investment Board investment pools, principally the Unrestricted Pool (predecessor to Cash Liquidity), in excess of the true investment income experience of the pools, principally in 1987 and 1988.

Loans - This pool is comprised of loans made by the State. The \$1 unit price is utilized for accounting purposes only. The State is the sole participant in this pool.

Participant Directed Accounts - The remaining pools, (Municipal Bond Commission, Lottery Defeasance, School Fund, EDA Insurance, and EDA-AW), are maintained for individual State agencies with specific investment needs. Each agency has 100 percent ownership of the underlying investments in its' pool and is solely responsible for the investment decisions in accordance with the legal restrictions applicable to those assets. The Board serves in a custodial capacity and has no discretion over the investment decisions for these pools.

The combined net asset value for the pools and accounts at February 28, 2005 is \$9,332,995,000.

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The Investment Management Board is the investment vehicle of the State and its component units, all of which are government entities. The investments of the Short-Term Fixed Income, Cash Liquidity, the Government Money Market, the Loans, the Municipal Bond Commission, and the EDA Insurance pools are, as permissible under Government Accounting Standards Board (GASB) Statement Number 31, carried at amortized cost. The investments of the remaining pools are carried at fair value, which is determined by a third party pricing service based on asset portfolio pricing models and other sources. Futures and option contracts are valued at the last settlement price established each day by the exchange on which they are traded. Investments in commingled investment pools are valued at the reported unit values of the individual funds. Commissions on the purchases of securities by the Investment Management Board are a component of the security price quoted by the seller and are included in the investment cost.

Governmental Accounting Standards Board (GASB) Statement Number 20, "Accounting and Financial Reporting for Proprietary funds and Other Governmental Entities that use Proprietary Fund Accounting" - The Investment Management Board has elected to follow all Financial Accounting Standard Board Statements and Interpretations, APB Opinions and ARBs, except those that conflict with or contradict GASB pronouncements.

Repurchase Agreements - In connection with transactions in repurchase agreements, it is the Investment Management Board's policy that it's designated custodian tak possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction at all times. If the seller defaults, and the fair value of the collateral declines, realization of the collateral by the Investment Management Board may be delayed or limited.

Foreign Currency - Amounts denominated in or expected to settle in foreign currencies are translated into United States dollars at exchange rates reported by Mellon Bank on the following basis:

- a. Market value of investment securities, other assets and liabilities at the closing rate of exchange at the valuation date.
- Purchases and sales of investment securities, income and expenses at the rate of exchange prevailing on the respective dates of such transactions.

The Investment Management Board isolates that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from market prices of securities held.

Reported net realized foreign exchange gains and losses arise from sales of portfolio securities, sales and maturities of short-term securities, sales of foreign currencies, currency gains and losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded and the United States dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities including investments in securities at month end, resulting from changes in the exchange rate.

Option Contracts - The Investment Management Board may purchase or write equity, bond, currency, or index option contracts that have recognized liquidity and are actively traded on major exchanges or are executed with major dealers. These option contracts give the purchaser of the contract the right to buy (call) or sell (put) the security, or settle cash for an index option, underlying the contract at an agreed upon price (strike price) during or at the conclusion of a specified period of time.

Premiums paid upon the purchase of an option contract are recorded as an asset and subsequently adjusted to market value. Upon exercising a purchased option, a gain is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, less premiums paid. If the option expires unexercised, a loss is recognized in the amount of the premiums paid for the option.

Premiums received when option contracts are written are recorded as a liability and subsequently adjusted to market value. If a written option contract expires unexercised, a gain is recorded equal to the amount of the premiums received. The difference between the premiums received and the amount paid to affect a closing transaction is also recorded as a gain or loss. When a written option is exercised, a loss is recorded equal to the difference between the market value of the underlying instrument and the strike price of the option, less premiums received.

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

One of the Investment Management Board's fixed income managers uses written option contracts to enhance investment returns and reduce portfolio convexity when implied volatility is high. Purchased option contracts are used to increase portfolio convexity when implied volatility is low, to implement certain yield curve strategies, or to hedge sector exposure.

When writing put options, there is risk that a loss may be incurred if the market price of the underlying instruments decreases and the option is exercised. This loss is determined by market conditions and cannot be specifically limited. The risk associated with writing call options is the loss of potential profit if the market price of the security increases and the option is exercised. Purchased put or call options bear the risk of loss of the premium paid if market conditions are not favorable to exercise the option. There may also be risk that the value of the option contract doesn't correlate perfectly with movements of the underlying instrument due to certain market distortions. To limit its exposure to these risks, the Investment Management Board has established limits on the value and use of option contracts.

The Investment Management Board limits its exposure to credit risk by only buying or selling options traded on major exchanges, or executed with major dealers. There is a risk of the inability to enter into a closing transaction if a liquid secondary market does not exist. The Investment Management Board maintains sufficient levels of cash or cash equivalents to meet cash flow obligations.

Security Loans - The Investment Management Board through its agent, Mellon Bank, loans securities to various brokers on a temporary basis. Each transaction for U.S. securities is secured by initial collateral of at least 102% of the market value of the securities loaned. For international securities, the collateral is at least 105% of the market value of the securities on loan. Cash collateral received is invested in the Mellon GSL DBT II Collateral Fund. The Investment Management Board receive a portion of the income from the investment of the collateral. The Investment Management Board also continues to receive interest or dividends on the securities loaned. Gains or losses in the fair value of the securities loaned that may occur during the term of the loans are reflected in the various investment pools.

Futures Contracts - A futures contract is an agreement between a buyer or a seller and the clearinghouse of a futures exchange in which the parties agree to buy or sell a commodity, financial instrument or index at a specified future date and price. The Investment Management Board invests in futures contracts in the Large Cap Domestic Equity Pool, the Non-Large Cap Domestic Equity Pool, and the Fixed Income Pool. Upon entering into a financial futures contract, the Investment Management Board is required to pledge to the broker an amount of cash, U.S. government securities, or other assets, equal to a certain percentage of the contract amount (initial margin deposit). Cash (variation margin) is received from or paid to the broker each day for the daily fluctuations of the underlying securities or index. The Investment Management Board records the cash received or paid for the variation margin as a realized gain or loss.

Interest rate futures may be used to enhance portfolio yields, to hedge an existing position, or as an alternative investment of cash. Stock index futures may be used to provide immediate exposure to fluctuations in the market exposure of the stocks in the underlying index and to provide liquidity for cash flows.

The market risk associated with holding interest rate and stock index futures results from changes in the market value of the contractual positions due to changes in the value of the underlying instruments or indices. Hedging risk associated with these futures contracts arises because the value of the futures contracts may not correlate perfectly with changes in the values of the underlying instruments or indices due to market distortions. The Investment Management Board limits its exposure to these risks by establishing and monitoring limits on the type and total value of futures contracts that may be held.

Other risks associated with futures contracts are liquidity risk and credit risk. Liquidity risk arises when there is insufficient trading in a particular futures contract. Credit risk arises from the potential inability of counterparties to meet the terms of the contracts. The Investment Management Board requires its managers to only utilize futures contracts that are traded on major exchanges or are executed with major dealers. The major exchanges assume the risk that a counterparty will not settle and generally require an initial margin deposit of cash or securities.

Foreign Exchange Forward Contracts - A foreign exchange forward contract is an agreement between two parties to exchange different currencies at a specified exchange rate at an agreed upon future date. The International Equity pools' investment managers enter into such contracts to hedge the assets and liabilities related to securities denominated in a foreign currency. Risk associated with such contracts include movement in the value of the foreign currency relative to the U. S. dollar and the ability of the counterparty to perform. These contracts are valued at the prevailing market exchange rates at month end. An unrealized gain or loss is recorded as the difference between the amount valued at month end and the amount to be received or paid at the expiration date. The unrealized gain or loss is reclassified to realized gain or loss when the contract expires.

Interest Rate Swaps - Interest rate swaps represent an agreement between counterparties to exchange cash flows based on the difference between two interest rates, applied to a notional principal amount for a specified period. Interest rate swaps do not involve the exchange of principal between the parties. Interest is paid or received periodically.

Asset-Backed Securities - Certain portfolios invest in various asset-backed securities, mortgage-backed securities, and structured corporate debt. The securities are reported at fair value. The portfolios invest in these securities to enhance yields on investments. Changes in market interest rates affect the cash flows of these securities and may result in changes in fair value. The overall return or yield on these securities depends on the changes in the interest and principal payment pattern and market value of the underlying assets.

Investment Transactions - Investment transactions are accounted for on a trade date basis.

Use of Estimates - The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Investment Gains and Losses - Gains and losses on the sale of investment securities are recognized at the time of sale by the average cost method. The calculation of realized gains and losses is independent of the calculation of the net increase or decrease in the fair value of investments. Realized gains and losses on investments held in more than one fiscal year and sold in the current year may have been recognized as an increase or decrease in the fair value of investments reported in the prior year.

Interest Income - Interest income is recognized as earned on the accrual method with one exception. The cash received method of income recognition is used for the interest on the WVEDA Non-Recourse Loan held by the Loan pool. Under this method income is recognized when received.

#### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Dividend Income - Dividend income is recognized on the ex-dividend date.

Amortization - Discounts and premiums on securities purchased are amortized over the life of the respective securities using the scientific method of amortization. This method maintains a constant book yield over the life of the security. The amortization of mortgage-backed securities considers the effect of prepayments on the life of the security. Historical prepayment speeds are obtained from market data vendors and are updated annually. The effect of changing prepayment assumptions is reported in the Statement of Operations in the year of the change.

Allowance for Loan Losses - The allowance for loan losses is available to absorb future loan losses. The allowance is increased by provisions charged against operations and reduced by charge-offs (losses), net of recoveries. The provision is based on several factors including: analytical reviews of loan loss experience in relationship to outstanding loans; a continuing review of problem loans and overall portfolio quality, including analysis of the quality of the underlying collateral; and management's judgment on the impact of current and expected economic conditions on the portfolio. At February 28, 2005 the Investment Management Board had an allowance for uncollectible loans of \$3.038.326.

**Distributions to Participants** - The monthly net income of the Dedicated Fixed Income, the Fixed Income, and the Enhanced Yield pools are declared as dividends on the last day of the month and distributed to the participants of the pools on the first day of the following month. Distributions are paid in the form of reinvestments in the pools and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets.

The net income of the Short-Term Fixed Income, the Cash Liquidity, and the Government Money Market pools are declared as dividends and distributed daily to the participants based upon their pro rata participation in the pools. The distributions of net investment income are credited to the participants' accounts in the form of dividend reinvestments in the pool and are presented first as distributions to participants, and then as reinvestment of distributions on the Statement of Changes in Net Assets.

The net income of the Loan Pool is determined monthly and distributed to the participant on the last day of the month. Distributions are paid in the form of reinvestments in the pool and have been included in distributions to participants and reinvestment of distributions as presented on the Statement of Changes in Net Assets.

The monthly net income of the Loss Amortization Pool is used to reduce the undistributed net losses recorded in this portfolio.

Expenses - The Investment Management Board's Trustees adopt an annual budget and fee schedule for services to be provided to the respective investment pools. Each investment portfolio is charged for its direct investment-related cost and for its allocated share of other expenses. These other expenses are allocated to the investment portfolios based on asset size. Certain investment portfolios cannot be charged expenses or must be charged a reduced expense. The Investment Management Board pays all expenses on behalf of the pools.

Income Taxes - The Investment Management Board is a public corporation organized under laws of the State of West Virginia and exempt from federal and state

taxation. Accordingly, the financial statements have been prepared recognizing that the Investment Management Board is not subject to federal or state income taxes.

#### NOTE 3. RELATED PARTY TRANSACTIONS

The Investment Management Board is required by law to enter into certain investment transactions with other state entities. At February 28, 2005, the Investment Management Board's intergovernmental investments included:

- 1. The "Tax reappraisal loan" represents an obligation of the West Virginia Property Valuation Training and Procedures Commission. The original loan was \$5,701,896.26 and was used to fund property reappraisals by various counties. This loan's interest rate may be renegotiated every three years until repaid. The outstanding principal balance and accrued interest at February 28, 2005 was \$62,480. The current note bears interest at 1.69%.
- 2. The "WVEDA Revolving loan" is an obligation of the West Virginia Economic Development Authority (WVEDA). The terms of this loan program provide for the Investment Management Board to make available on a revolving basis up to \$175,000,000 for the WVEDA to use to fund economic development initiatives. The interest rate is reset on July 1 of each year and is based on the twelve month return of the Cash Liquidity pool. The rate for the year ending June 30, 2005 is 3.03%. The rate has a 1% annual adjustment cap. The WVEDA makes monthly principal and interest payments calculated on a one hundred twenty month amortization of the outstanding balance. At February 28, 2005 the outstanding balance was \$114,669,894.
- 3. The "WVEDA Non-recourse loan" represents an obligation of the WVEDA. This loan was entered into on April 9, 2002. The terms of this loan allow for the WVEDA to borrow through June 29, 2012, up to \$25,000,000 from the Investment Management Board. The funds borrowed by the WVEDA are to be loaned, without recourse, to the West Virginia Enterprise Advancement Corporation, (WVEAC), for investment in the West Virginia Enterprise Capital Fund, to fund certain venture capital initiatives. The loan earns interest at 3% which is fixed for the term of the loan. The WVEDA is required to make annual principal payments of \$10,000 plus accrued interest for the first ten years. However, in the event the WVEDA has not received any returns from their investment with the WVEAC, these payments may be deferred during the first ten years. Beginning June 30, 2013, the WVEDA is expected to make principal and interest payments sufficient to repay all outstanding principal and accrued interest in full by June 30, 2022. At February 28, 2005, \$14,980,000 of principal is outstanding.

Due to the uncertain collectibility of this loan, the Investment Management Board has elected to use the cash received method of income recognition for this loan. Under this method, income is recognized when it is collected. Additionally, a reserve of \$3,038,326 has been accrued against this loan.

The following progression details the amount of interest that has not been recognized as income and the expected receipt of which has been deferred in accordance with the provisions of the loan.

Fiscal year 2003 interest deferred	\$ 201,732
Fiscal year 2004 interest deferred	451,033
Fiscal year 2005 interest deferred	299,389
Total interest deferred	\$ 952,154

#### NOTE 4. SECURITIES LENDING

At February 28, 2005, the fair value of securities on loan and the collateral held by the pools of the Investment Management Board are as follows. Of the collateral held, \$1,183,089,000 was received as cash. The collateral received as cash is invested in the Mellon GSL DBT II Collateral Fund.

	-	air Value of urities on Loan	 Collateral Held		
Large Cap Domestic	\$	61,209,914	\$ 63,377,575		
Non-Large Cap Domestic		66,949,570	69,338,454		
International Equity		83,574,510	87,860,247		
Short Term Pool		33,995,700	34,688,640		
Fixed Income		687,117,103	702,143,905		
Cash Liquidity		174,787,431	178,317,150		
Government Money Market		16,181,723	16,504,406		
Enhanced Yield		65,547,564	 66,914,745		
WVIMB Total	\$	1,189,363,514	\$ 1,219,145,122		

#### NOTE 5. FUTURES CONTRACTS

At February 28, 2005, open positions in futures contracts are as follows:

Expiration	Open Contracts		Open Contracts Position		Value Upon Entering Contract		Value at February 28, 2005		Net Gain (Loss)	
Non-Large Cap Domestic Equity Pool										
Mar 2005	12	S&P Mid 400	Long	\$	770,546	\$	800,940	\$	30,394	
Mar 2005	18	Russell Mini	Long		1,136,674		1,142,370		5,696	
				\$	1,907,220	\$	1,943,310	\$	36,090	
Fixed Income Pool										
Sept 2005	300	Euro 90 Day	Long	\$	72,657,963	\$	72,142,500	\$	(515,463)	
Mar 2005	(23)	US 5YR T Note	Short		(2,307,211)		(2,486,875)		(179,664)	
Jun 2005	(35)	US 5YR T Note	Short		(3,799,141)		(3,765,235)		33,906	
Mar 2005	(526)	US 10YR T Note	Short		(57,988,987)		(58,320,250)		(331,263)	
Mar 2005	561	US Long Bond	Long		61,758,702		63,445,594		1,686,892	
				\$	70,321,326	\$	71,015,734	\$	694,408	

At February 28, 2005, the Investment Management Board has pledged cash and securities with a combined value of \$1,006,970, to cover initial margin requirements on open futures contracts.

At February 28, 2005, the net variation margin payable of \$234,584 represented one day's settlement on open futures contracts.

#### NOTE 6. FOREIGN EXCHANGE FORWARD CONTRACTS

At February 28, 2005, the International Equity pool held the following open foreign currency forward contracts:

				Rec	eivabl	<u>e</u>	<u>P</u>	<u>ayable</u>		J	Jnrealized
	Foreign	Inception	Expiration	(in foreign		(in U. S.	(in foreign		(in U. S.	ap	preciation
Position	Currency	Date	Date	currency)	dollars)		currency) dollars)		dollars)	(depreciation)	
Long / Hedge	Euro Currency Unit	2/1/2005	3/4/2005	5,250,000	\$	6,969,457		\$	6,800,176	\$	169,281
Long / Hedge	Swedish Krona	2/2/2005	3/14/2005	49,161,248		7,206,605			7,234,280		(27,675)
Long / Hedge	US Dollar	2/8/2005	3/24/2005			26,960,000			27,352,130		(392,130)
Long / Hedge	Australian Dollar	2/15/2005	4/1/2005	17,680,000		13,996,797			13,857,750		139,047
Long / Hedge	Euro Currency Unit	2/16/2005	3/11/2005	2,280,000		3,026,952			2,985,790		41,162
Long / Hedge	British Pound	2/16/2005	3/14/2005	3,760,000		7,234,280			7,265,986		(31,706)
Long / Hedge	Euro Currency Unit	2/16/2005	3/21/2005	6,310,000		8,378,714			8,217,046		161,668
Long / Hedge	British Pound	2/22/2005	4/1/2005	2,270,000		4,362,573			4,332,628		29,945
Long / Hedge	Japanese Yen	2/23/2005	3/24/2005	2,817,601,732		27,071,391			26,960,000		111,391
Short / Cover	Thailand Baht	2/24/2005	3/1/2005			545,282			548,274		(2,992)
Long / Cover	Thailand Baht	2/25/2005	3/1/2005	603,488		15,769			15,748		21
Short / Cover	Thailand Baht	2/25/2005	3/2/2005			490,915			493,865		(2,950)
Long / Cover	Hong Kong Dollar	2/28/2005	3/1/2005	581,020		74,498			74,519		(21)
Long / Cover	Thailand Baht	2/28/2005	3/1/2005	565,060		14,765			14,780		(15)
Short / Cover	Thailand Baht	2/28/2005	3/3/2005			149,924			150,394		(470)
					\$	106,497,922		\$	106,303,366	\$	194,556
					\$	106,497,922		\$	106,303,366	\$	194,556



## **Financial Highlights**

# For the Period July 1, 2004 through February 28, 2005

	Large Cap Domestic		Non-Large Cap Domestic		International Qualified		International Nonqualified		ernational Equity
Net asset value, beginning of period	\$	9.75	\$	15.96	\$	21.49	\$	20.52	\$ 12.15
Net investment income (loss)		0.13		0.11		(0.09)		(0.14)	0.10
Net realized and unrealized gain (loss) on investment transactions		0.55		1.78		3.78		3.61	1.48
Net realized loss from foreign currency transactions									0.33
Net increase in the translation		-		-		-		-	0.55
of assets and liabilities in foreign currencies		-		-		-			 0.28
Total from investment operations		0.68		1.89		3.69		3.47	2.19
Less distributions				-				<u>-</u>	 
Net asset value, end of period	\$	10.43	\$	17.85	\$	25.18	\$	23.99	\$ 14.34
Fiscal year to date time-weighted total return (net of fees, not annualized)		7.0%		11.9%		17.2%		16.9%	18.0%
Supplemental Data:									
Expenses (year to date annualized)  Net investment income (year to date annualized)		0.17% 1.95%		0.50% 0.95%		0.59% -0.59%		0.97% -0.97%	0.45% 1.14%
Portfolio turnover rate		61.37%		39.56%		0.00%		0.00%	67.39%
* Through September 30, 2004									
		d Income		d Income qualified	I	Cash .iquidity	N	ernment Ioney (arket	nhanced Yield
Net asset value, beginning of period	\$	13.94	\$	8.24	\$	1.00	\$	1.00	\$ 100.31
Income from investment operations: Net investment income (loss) Net realized and unrealized gain		-		-		-		-	1.70
(loss) on investment transactions Net realized loss from foreign		0.55		0.31		-		-	(0.64)
currency transactions		-		-		-		-	-
Net increase in the translation of assets and liabilities in foreign currencies		<u>-</u>		-		<u>-</u>			 
Total from investment operations		0.55		0.31		-		-	1.06
Less distributions		-		-				-	 (1.94)
Net asset value, end of period	\$	14.49	\$	8.55	\$	1.00	\$	1.00	\$ 99.43
Fiscal year to date total return (net of fees, not annualized)		4.0%		3.9%		1.2%		1.1%	1.1%
Supplemental Data: Expenses (year to date annualized) Net investment income (year to date annualized) Portfolio turnover rate		0.05% -0.05% 1.45%		0.05% -0.05% 2.60%		0.09% 1.79% 0.00%		0.10% 1.73% 0.00%	0.13% 2.54% 41.36%

Short-Term Fixed Income		dicated d Income	Fixed Income				
\$	1.00	\$ 9.97	\$	11.47			
	-	0.03		0.31			
	-	0.02		0.51			
	-	-		-			
	-	0.05		0.82			
		 (10.02)		(0.34)			
\$	1.00	\$ _	\$	11.95			
	1.2%	0.5% *		7.2%			
	0.09% 2.09% 0.00%	0.04% 1.57% 0.00%		0.15% 3.96% 76.64%			



# OTHER FINANCIAL INFORMATION

## **Schedule of Participation**

# February 28, 2005 (Dollars in thousands)

The following schedule details the participation in various pools. This schedule provides supplemental information and is not a required disclosure for financial statements prepared in accordance with generally accepted accounting principles.

	arge Cap Domestic		on-Large Domestic	ernational Qualified	ernational nqualified	Int	ternational Equity
Judges' Retirement System Public Employees' Retirement System Teachers' Retirement System Public Safety Retirement System State Police Retirement System WV Deputy Sheriffs' Retirement System Workers' Compensation EELF Workers' Compensation Fund Pneumoconiosis Wildlife Endowment Fund Prepaid Tuition Trust Fund Prepaid Tuition Trust Escrow Fund Tobacco Settlement Trust	\$ 17,114 805,935 359,617 28,133 5,789 15,875 3,889 38,811 19,532 8,106 21,129	\$	11,933 586,599 259,419 20,601 3,889 11,187 2,670 28,143 14,238 5,693 14,871	\$ 4,849 234,580 103,647 8,362 1,569 4,533	\$ 1,061 1,988 5,393 2,254 5,870	\$	10,022 481,566 214,495 17,208 3,269 9,391 2,263 36,954 11,985 4,728 12,352
Board of Risk & Insurance Management	6,261		9,801		446		9,493
Total Amount	\$ 1,373,493	\$	999,538	\$ 357,540	\$ 29,042	\$	839,060
							Totals
	nort-Term			ed Income	ed Income	(Me	emorandum
	nort-Term	Fix	ed Income	ed Income Qualified	ed Income	(Ме	
Judges' Retirement System Public Employees' Retirement System Teachers' Retirement System Public Safety Retirement System State Police Retirement System WV Deputy Sheriffs' Retirement System Workers' Compensation EELF Workers' Compensation Fund Pneumoconiosis Wildlife Endowment Fund Prepaid Tuition Trust Fund Prepaid Tuition Trust Escrow Fund Tobacco Settlement Trust Board of Risk & Insurance Management		<u>Fix</u> \$	16,177 750,958 324,944 26,374 5,198 14,889 7,459 453,935 108,526 7,713 20,221 619 41,419 43,293			\$	emorandum

#### **Portfolio Statistics**

## February 28, 2005

	Short-Term Fixed Income	Cash Liquidity	Government Money Market	Enhanced Yield
Weighted Average Days to Maturity	18	35	47	590
Maximum Weighted Average Investment Maturity Term Per Board Guidelines	60 days	60 days	60 days	2 years
Money Market Yield	2.32%	2.37%	2.39%	

The money market yield represents the rate of income, net of expenses, earned over the past month and is not intended to indicate future performance. The return is annualized over a 365-day year, assuming no reinvestment of earnings.