

**Portfolio Composition  
as of June 30, 2004  
(on Trade Date Basis)**

Securities Purchased  
But Not Settled  
7.9%

---

Repurchase  
Agreements  
12.0%

---

Securities Lending  
Investments  
5.2%

---

Certificates  
of Deposit  
1.9%

---

U.S. Treasury  
Securities  
6.2%

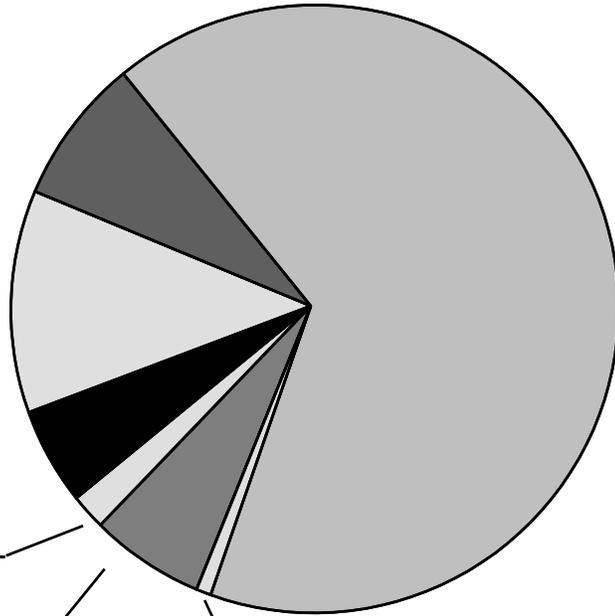
---

U.S. Agency  
Securities  
66.1%

---

Interest Bearing  
Bank Accounts  
0.7%

---



**Days to Maturity**