

**TABLE 1 - NET ASSETS**

**June 30, 2001, 2002, 2003, 2004 and 2005**

**(in Thousands)**

<b>Assets</b>	<b>June 30, 2001</b>	<b>June 30, 2002</b>	<b>June 30, 2003</b>	<b>June 30, 2004</b>	<b>June 30, 2005</b>
Investments, at Amortized Cost:					
Repurchase Agreements	\$ 349,858	\$ 458,043	\$ 903,626	\$ 683,906	\$ 1,566,853
U.S. Agency Securities	3,914,423	3,270,989	3,665,154	3,763,313	2,769,258
U.S. Treasury Securities	731,377	1,697,798	228,209	351,151	49,766
<b>Total (Excluding Securities Lending &amp; Securities Purchased or Matured But Not Settled)</b>	<b>4,995,658</b>	<b>5,426,830</b>	<b>4,796,989</b>	<b>4,798,370</b>	<b>4,385,877</b>
Securities Lending Investments, at amortized cost:					
Repurchase Agreements	311,052	683,155	143,941	298,799	80,899
<b>Total Investments (Settlement Date Basis)</b>	<b>5,306,710</b>	<b>6,109,985</b>	<b>4,940,930</b>	<b>5,097,169</b>	<b>4,466,776</b>
Due from Brokers - Securities Purchased But Not Settled, at Amortized Cost:					
U.S. Agency Securities	59,469	.....	199,679	449,477	43,661
U.S. Treasury Securities	.....	50,934	.....	.....	.....
Due to Brokers - Securities Matured But Not Settled, at Amortized Cost:					
U.S. Treasury Securities	.....	(100,000)	.....	.....	.....
<b>Total Investments (Trade Date Basis)</b>	<b>5,366,179</b>	<b>6,060,919</b>	<b>5,140,609</b>	<b>5,546,646</b>	<b>4,510,437</b>
Interest Bearing Bank Deposits	.....	.....	267,236	39,820	429,234
Certificates of Deposit	124,900	144,050	110,150	105,000	143,250
Cash	.....	.....	10	.....	1
Interest Receivable	13,803	5,753	4,516	4,747	9,086
Investment Maturities Pending Receivable	.....	100,000	.....	.....	.....
<b>Total Other Assets</b>	<b>138,703</b>	<b>249,803</b>	<b>381,912</b>	<b>149,567</b>	<b>581,571</b>
<b>Total Assets</b>	<b>5,504,882</b>	<b>6,310,722</b>	<b>5,522,521</b>	<b>5,696,213</b>	<b>5,092,008</b>
<b>Liabilities</b>					
Cash Drawn in Excess of Bank Balance	.....	1,999	.....	.....	.....
Accrued Expenses	1,336	663	211	413	153
Obligations Under Securities Lending Agreements	311,052	683,156	143,941	298,799	80,899
Investment Trades Pending Payable	59,469	50,939	199,679	449,477	43,903
<b>Total Liabilities</b>	<b>371,857</b>	<b>736,757</b>	<b>343,831</b>	<b>748,689</b>	<b>124,955</b>
<b>Net Assets</b>	<b>\$ 5,133,025</b>	<b>\$ 5,573,965</b>	<b>\$ 5,178,690</b>	<b>\$ 4,947,524</b>	<b>\$ 4,967,053</b>