

STATE OF WASHINGTON

STATE INVESTMENT BOARD

First Annual Report
and
Investment Portfolio

June 30, 1982





The State of Washington

OFFICE OF THE STATE TREASURER

Robert S. O'Brien
STATE TREASURER

Olympia

August 9, 1982

A MESSAGE FROM THE CHAIRMAN

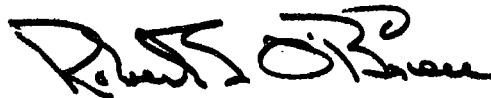
I am pleased to present the first annual report of the State Investment Board for the fiscal year ended June 30, 1982. In the following pages we discuss the activity of the State Investment Board since its inception, provide performance results and itemize the assets in the trust and retirement funds which are under the control of the Investment Board.

The year 1981 must be considered a watershed year in the history of the state's investment program. During the 1981 legislative session, several bills were enacted which resulted in one of the most progressive investment management structures in any of the fifty states. SHB 1610 -- which actually passed the legislature in 1980 and became law only after an override of a gubernatorial veto -- established a fourteen member investment board. The Board is the successor to the various retirement system boards and the State Finance Committee regarding the investment management of the state's \$5.5 billion trust and retirement funds.

The Board is composed as follows: the State Treasurer and the Directors of the Departments of Retirement Systems and Labor and Industries; three members representing the active members of the Employees', Teachers' and LEOFF retirement systems; one member representing the retired members of all systems; and two legislators, one from each the Senate and the House of Representatives. (These positions will not be filled until January, 1983.) These nine voting trustees are augmented by five non-voting trustees appointed by the Board, who are considered experienced and qualified in the field of investments. As it is constituted, the Board represents an effective and workable combination of public representation, trust and retirement funds representation and professional expertise.

Subsequent to the veto override which established the Board, the legislature passed additional investment legislation, now law. The most important of this supporting legislation was SB 3127 which replaced the cumbersome, vague and restrictive language in the law with brief language which simply mandates the Board to diversify the assets of the funds, and invest prudently and according to its established and published policy. Enactment of these two bills effected the centralization of investment authority in the Board and equipped the Board with sufficient investment flexibility to pursue the maximization of earnings within the framework of responsible and prudent investment management.

As Chairman of the State Investment Board during its formation and first year of operation, I can confidently state that the Investment Board, with expanded investment powers, has embarked on a course which has enhanced and will continue to enhance the earnings of the funds it manages, and I am proud to have had the opportunity to serve as its Chairman over the past year.

A handwritten signature in black ink, appearing to read "Robert S. O'Brien". The signature is stylized with a large, prominent "R" and "O".

ROBERT S. O'BRIEN
STATE TREASURER

STATE INVESTMENT BOARD

ANNUAL REPORT

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Board and Funds Description

The State Investment Board was established by Chapter 3, Laws of 1981. The Board is comprised of fourteen members. The membership includes the State Treasurer; the Director of the Department of Retirement Systems; the Director of the Department of Labor and Industries; one active member of the Employees' Retirement System appointed by the Governor; one active member of the Teachers' Retirement System appointed by the Superintendent of Public Instruction; one active member of the Law Enforcement Officers' & Fire Fighters' Fund appointed by the Governor; one member who is a retired member of any state retirement system appointed by the Governor; one member who is a member of the House of Representatives appointed by the Speaker of the House; and one member who is a member of the Senate appointed by the President of the Senate. The two legislative members are prohibited by the Constitution from serving until January, 1983. In addition, there are five non-voting board members who are considered experienced and qualified in the field of investments that are appointed by the Board. As of June 30, 1982, the list of members is as follows:

<u>Member</u>	<u>Position</u>
Robert S. O'Brien	State Treasurer
Robert L. Hollister, Jr.	Director - Department of Retirement Systems
Sam Kinville	Director - Department of Labor & Industries
Gloria Champeaux	Representative - Employees'
Dale T. Mitchell	Representative - Teachers'
Robert D. Panther	Representative - LEOFF
Jack Rogers	Representative - Retired Members
Justin Lee	Non-Voting Member
Edward R. McMillan	Non-Voting Member
Robert Nathane	Non-Voting Member
Frank Nolan, Jr.	Non-Voting Member
Duane H. Thompson	Non-Voting Member

The legislative intent regarding the Board's constitutency was to achieve an effective mix of public and retirement systems representation, and investment expertise.

The staff is headed by an Executive Director appointed by the Board, subject to the ratification of the State Finance Committee. There are thirteen positions on the staff and the staff is divided broadly into two sections — fixed income investments and common stock investments.

In regard to the fixed income program, the staff manages all fixed income securities and mortgages internally. The Board's stock program has two components — one is the actively managed portfolio program in which the Board retains outside managers (currently four), and the other is a passively managed portfolio program in which the staff manages index funds designed to replicate the equity markets on a capitalization-weighted basis. The four managers in the active program are: Batterymarch of Boston, Massachusetts; Columbia Management of Portland, Oregon; Loomis-Sayles of San Francisco, California; and Torray Clark of Washington, D.C. All the managers were carefully selected on their different management styles with the objective to generate incremental value to the funds they manage.

The Board and its staff operate under investment authority which mandates the prudent person rule and requires the Board to diversify the assets of the funds under its authority and establish investment policy and procedures designed exclusively to maximize returns at a prudent level of risk.

The 1981-83 biennial budget of the Board is \$1,135,000. The source of the budget funds is the earnings of the various funds managed as determined by the proportional share of each funds' assets to the total. The Board's budget represents a cost of about \$80 per one million dollars of assets managed.

The Investment Board has investment management responsibility for sixteen funds which are categorized in three classes: the permanent funds, the trust funds, and the retirement funds. There are six permanent funds whose combined assets total \$231.7 million. These are land grant funds whose earnings are dedicated to the capital development and maintenance of facilities and equipment at our K through 12 schools and institutions of higher education. There are three trust funds most commonly referred to as the labor and industries funds or accident insurance funds. Together they total \$1,508.9 million. These funds are derived from insurance premiums paid by employers and employees throughout the state and are used to pay disability, medical, and death benefits to beneficiaries. There are seven retirement or pension funds which total \$3,806.9 million and comprise the largest class of funds under the investment control of the Board.

Investment Policy and Procedures

A. Investment Objectives:

Achieve a long-term rate of return of 1 1/2 to 3 percentage points over the personal consumption expenditures price deflator and equal market rate of return as measured by acceptable market indices or a representative group of pension funds. All funds shall be managed prudently with

the purpose to maximize return at a prudent level of risk. All funds shall be sufficiently diversified.

A. Asset Allocation:

As permitted by statute and the state constitution, ownership of common stocks and real estate shall be at least 40% but not greater than 60% of each fund's assets at market value. The index funds shall not exceed 50% of the equity portfolios.

C. List of Eligible Investments:

Short-Term Fixed Income - One Year or Less

Treasury Bills (U.S. and fully hedged Canadian)
 Federal Farm Credit Consolidated Systemwide
 Discount Notes
 Federal Home Loan Bank Discount Notes
 Federal Home Loan Mortgage Corporation Discount
 Notes
 Federal National Mortgage Association Discount
 Notes
 Student Loan Marketing Association Discount
 Notes
 Repurchase Agreements and Reserve Purchase
 Agreements which are fully collateralized
 by U.S. Treasury or Agency obligations
 maturing within ten years.
 Bankers Acceptances and Negotiable Certificates
 of Deposits of the following banks:

<u>Issuer</u>	<u>Maximum for each type in Millions</u>
Bank of America	(25)
Morgan Guaranty	(25)
Bankers Trust	(20)
Chase Manhattan	(20)
Chemical	(20)
Citibank	(20)
Continental Illinois	(20)
First Interstate - California	(20)
Irving Trust	(20)
Manufacturers Hanover	(20)
Crocker	(15)
First Interstate - Oregon	(15)
FCN - Houston	(15)
FNB - Boston	(15)

<u>Issuer</u>	<u>Maximum for each type in Millions</u>
Harris Trust	(15)
InterFirst Bank - Dallas	(15)
Mellon	(15)
Rainier	(15)
Republic - Dallas	(15)
Sea-First	(15)
Security Pacific	(15)
U.S. National	(15)
Wachovia	(15)
Wells Fargo	(15)

Commercial Paper rated A-1/P-1 and Long Term
Debt rated AA- or better by a nationally
recognized rating agency
Other U.S. Agency or Government Guaranteed
Paper

Long-Term Fixed Income

U.S. Government Securities
Agencies of U.S. Government
Wholly-owned Corporations of U.S. Government
World Bank (Int'l Bank for Reconstruction &
Development)
I.A.D.B. (Inter-American Development Bank)
Federal Farm Credit
Securities eligible as collateral with Federal
Reserve System
Canadian Municipal Bonds (U.S. pay) rated AA
or better by a nationally recognized rating
agency
Canadian Municipal Bonds (U.S. pay) rated A or
better by a nationally recognized rating
agency, wherein the proceeds for the purchase
are derived from the sale of A rated Canadian
municipal credits
Corporate obligations rated A or better by a
nationally recognized rating agency
Corporate obligations rated Baa or better by
a nationally recognized rating agency, wherein
the proceeds for the purchase are derived
from the sale of Baa rated corporate obligations.
Capital Notes, debentures, or obligations of
commercial banks or thrift institutions
located in the State of Washington

Equipment Trust Certificates rated A or better by a nationally recognized rating agency
Non-rated private placements provided the outstanding senior debt is rated A or better by a nationally recognized rating agency.

Common Stocks and Equivalents

Consolidated list of approved common stocks as of June 30, 1981, and as subsequently amended.

Convertible bonds, notes, or debentures, convertible preferred or non-convertible preferred stock of companies which are on the approved list.

Non-approved list stocks or convertible securities whose total value does not exceed 5% of the value of the respective portfolios in which this class of stocks is held.

Venture Capital

Investment in venture capital partnerships is limited to 1% of the asset value of those legally eligible funds provided that such investments receive the prior review and approval of the Investment Subcommittee and are reviewed annually by the Board.

Real Estate

Federally insured and conventional mortgages authorized under separate policy.

Real Estate Equity (Wholly-owned Real Estate)

Investment in commingled real estate funds is limited to 5% of the asset value of those legally eligible funds provided that such investments receive the prior review and approval of the special committee on real estate of the Investment Subcommittee.

Financial Futures Contracts

Purchase and sale of financial futures contracts or put and call options thereon provided that (1) commitments to contracts or options to sell securities are fully covered by securities held in the portfolios throughout the time of the commitment; (2) the aggregate value of the commitments will not exceed \$100 million par value, and (3) commitments must receive the prior approval of the Investment Subcommittee.

POLICY FOR MORTGAGE LOANS

Federally Insured Mortgages

Investments in federally insured mortgages may be in mortgage backed obligations, packages of mortgages or project loans.

Conventional Mortgages - Single Family Residences

The form of single-family mortgage investments may be either a mortgage backed obligation of the issuer which is rated A or better by a nationally recognized rating agency, or a 100% interest or participation in a package of mortgages sold and serviced by an acceptable financial institution. In the latter case the following criteria shall apply:

1. The state's percentage of participation shall be at least 90%.
2. The seller/servicer shall provide insurance on the entire package equal to 5% of the original amount purchased by the state. Eligible private mortgage insurance firms must be approved by FNMA or FHLMC.
3. The seller/servicer shall pass through on a timely basis all principal and interest in the event of a delinquency or default to the extent of the insurance.
4. Packages will have a minimum size of \$5 million and be on forms and of a type, including adjustable rate and payment loans, acceptable to FHA, VA, FNMA, FHLMC, and shall be fee simple first mortgages on owner occupied single-family detached or semi-detached dwellings except as provided in paragraph seven of this section.
5. Mortgages shall have a loan to appraised value ratio of a maximum of 95% but private mortgage insurance is required on any loan whose loan to appraised value ratio exceeds 80% at time of commitment.
6. In addition to staff review, mortgages shall be reviewed and properties inspected on a selected basis by a qualified, independent agent retained by the state.
7. 15% of any package may consist of individual condominium loans in projects which are at least 80% sold and occupied and where no more than 15% of the total units are owned by investors. Such projects must be approved by FNMA or FHLMC.

8. No loan shall have a maturity or amortization schedule in excess of 30 years.
9. No loan shall have a value in excess of 5% of the value of the package.

Conventional Mortgages - Income Property

Investments in conventional income property mortgages may be either in whole loans, participations, or in packages under a participation agreement with an acceptable financial institution. Income property mortgages shall be limited to first mortgages on office buildings, general purpose industrial buildings, unsubordinated land under major buildings, shopping centers and multi-family housing. Income property mortgage loans may include convertible loans, rent participation loans, and equity participation loans. In addition, such investments shall meet the following criteria:

1. Loan packages shall have a minimum size of \$5 million. No loan in the package shall be less than \$500,000 at the time of takedown in any such packages. In packages, seller/servicer's participation interest shall be subordinated to the state's in the event of default.
2. Whole loans shall exceed \$2,000,000.
3. No mortgage loan shall have a loan to appraised value ratio in excess of 80% at the time of commitment.
4. Income property loans and packages shall be reviewed and properties inspected by the staff and a qualified independent agent retained by the state.

In addition to the foregoing, the staff will give due consideration to the advisability of negotiating call and amortization provisions in order to secure the most favorable loan terms for the funds.

Real Estate Equity

In order to attain growth in distributable funds, and capital appreciation, it is desirable to consider developing an investment program in real estate equities for those funds which are permitted by statute and the state constitution to invest in real estate equities. It is recognized that real estate management capabilities, in addition to experienced underwriting capabilities must be available to the Board in order to successfully do this.

Prior to obtaining these capabilities, such a program should be implemented through convertible mortgages, discussed elsewhere, and investment in commingled funds. Commingled funds would include real estate equity funds or mortgage funds whose mortgage loans contained provisions for income or equity enhancements.

Construction Loans

Due to the complex and uncertain nature of construction loans, the state's trust and retirement funds should not participate in this type of financing.

Sellers/Servicers

Sellers/servicers shall be selected on the basis of size and demonstrated capability to originate, close and service loans. Every servicer shall be an approved mortgagee. Sellers/servicers' loan closing procedures and documents shall be in accordance with FHLMC, FNMA or HUD prescribed procedures. In addition, the state shall obtain, when possible, provisions for loan substitutions, buy-backs and private mortgage insurance.

Commitment Terms

Refundable and non-refundable commitment fees in line with industry practices shall be required by the Board. Commitments shall not exceed one year in residential mortgages and two years in income property mortgages. Servicing fees shall be based on the type and size of the mortgage investment, and in line with industry practices. Rate, maturity, discounts and call terms, and other provisions of mortgage loans shall be negotiated in line with industry practices and market conditions.

II. Investment Procedures

A. Powers and Duties of the Board:

1. Establish investment objectives.
2. Establish asset allocation goals.
3. Establish ongoing investment strategy.
4. Establish diversification limitations.
5. Determine allocation of investable funds.
6. Provide for the management of the funds.
7. Publish reports as required.
8. Approve soft-dollar commitments.
9. Approve special programs such as indexing, securities loaning and option writing.
10. Establish approved lists.
11. Monitor performance of the funds.
12. Establish subcommittees as necessary.

B. Powers and Duties of the Director:

1. Carry out the policies, programs, and directives of the Board.
2. Provide for the timing, selection, and execution of investment transactions in accordance with established policy.
3. Execute proxies.
4. Prepare reports of transactions, asset lists, and performance.

C. The Board shall meet at least quarterly to determine investment strategy, allocate investable cash, and review investment transactions and performance results.

D. The Board shall establish an investment committee consisting of the five non-voting members and at least one voting member of the Board. The investment committee will meet as necessary, or at the call of the chairman of the investment committee, to perform duties assigned to it within the limits of the statutes.

E. The investment committee is authorized to approve commitments and investments as authorized in Investment Policy and Procedures, notwithstanding quarterly allocations of cash established by the Board. The investment committee will review such commitments and investments at the next Board meeting.

F. If, during any quarter, it is determined that the expenditure requirements of any fund under the jurisdiction of the Board will exceed investable cash flow, the Director, upon written notice from the appropriate agency official responsible for the administration of the fund, is authorized to reallocate to cash reserves any cash previously allocated by the Board.

G. Changes to the Approved Lists:

The Director is authorized to add or delete issues from approved lists with the approval of a majority of the investment committee subject to Board ratification.

H. Distribution of Commissions:

All bond and stock business shall be executed at the "best available price." "Best available price" shall mean the total cost of the order including purchase price, commission, and other expenses. Business shall be distributed first to those broker/dealers providing research, brokerage, and

financial services to the Investment Board. All things equal, the remaining business shall be distributed to in-state broker/dealers based on their economic impact on the state as measured by their in-state payrolls or underwriting liabilities. Approval of the Board is required for all agreements in which commission dollars are paid for research, brokerage, and financial services necessary to the effective management of the funds.

1. Fixed Income Securities:

The staff shall execute all transactions at the best available price and all exchanges at the best available yield spreads. In the case of all new issue distributions issued at a set price, business shall be distributed first to those broker/dealers providing research, brokerage, and financial services, and the balance shall be allocated to syndicate managers and in-state broker/dealers in approximate relation to their respective underwriting liability.

2. Common Stock:

The staff shall execute all transactions at the best available price. Secondary stock business shall be distributed first to those broker/dealers providing research, brokerage, and financial service. All things equal, the remaining business shall be distributed to in-state broker/dealers based on the size of the firm's in-state payroll relative to those of other in-state firms. In the case of all new issue and other distributions of common stock issued at a set price, business shall be distributed first to those broker/dealers providing research, brokerage, and financial services, and the balance shall be allocated to syndicate managers and in-state broker/dealers in approximate relation to their respective underwriting liability.

G. Proxy Voting - Securities:

The Director shall provide for the voting of all proxies for securities held in the trust and retirement funds. Votes shall be cast in the best interest of the funds, social or other considerations notwithstanding. In any case in which the Director is uncertain, with respect to voting certain proposals, the Board shall make the final determination. The Director shall maintain a record of all votes cast against management.

Fiscal 1982 Market Review

The past twelve months was a difficult period for investors as equities, longer term bonds and mortgages declined in value. Common stock prices, as measured by the Dow Jones Industrial Average and the broader index, the S&P 500, were off 16.7% and 16.5% respectively. Intermediate and long-term U.S. Treasury obligations declined \$16.40 and \$29.60 per \$1,000 respectively over this period. Mortgage values also declined about \$22.50 per \$1,000. Contrary to the trends in the longer-term credit markets, short-term rates declined over the term as the 91-day U.S. Treasury bill yield dropped from 15.51% to 13.02%. Income from interest on bonds and mortgages, however, not only offset declines in fixed income values, but exceeded the inflation rate by a historically wide margin, thus providing a generous real rate of return to the funds.

During the first quarter ending September 30, 1981, the long-term credit and stock markets dropped precipitously. Sluggish money growth and large credit demands, particularly by the federal government, were largely responsible for the broad decline. By contrast, short-term rates moved down in response to large infusions of bank reserves. In the second quarter, a rally in securities prices erased the previous quarter's decline. The advance in both markets was largely attributable to the growing awareness that the economy was softening and a reduction in the discount rate by the Federal Reserve Board.

In the third fiscal quarter the credit and equity markets diverged as long-term bond prices rose marginally while stock returns, including dividends, declined 7.3%. It was a quarter in which the money aggregates rose significantly thus easing credit conditions and producing lower interest rates. However, declining stock markets reflected investor concerns over the performance of the economy, weak corporate profits and the Fed's move toward restricting excessive monetary growth.

During the final quarter of fiscal 1982, both fixed income and stock prices declined in the midst of concerns that an anticipated economic recovery would place stresses on the credit markets, inflation would reaccelerate, borrowing by the Treasury would be heavy, and the budgetary impasse between Congress and the administration would remain unresolved.

In summary, fiscal 1982 was a difficult year for investors, particularly equity investors, as the credit and stock markets fluctuated widely in response to changes in the Federal Reserve Board policy, conflicting signals given off by a weakening economy, and large, seemingly insoluble budget deficits.

Board Operations for Fiscal 1982

With respect to Board activity during the year, the Board held quarterly meetings to review the investment results and investment outlook, act upon investment committee recommendations, and allocate the investable cash for the following quarter. As the fiscal year started, the Board took a cautious approach to the market due to concerns over the continuing high rates of inflation, high interest rates, excessive debt burdens, and a stagnating economy. As a consequence, the Board restricted investments in fixed income securities to only the higher quality mortgages and credits with intermediate term maturities. This policy remained in place throughout much of the year. In the third quarter, policy was amended to allow higher quality, long-term credits. Interest bearing reserves were maintained at 10% of the assets and about one-half the investable funds in the retirement systems was allocated to the stock program. The performance of the funds is under constant review by the Board. During the course of the year, after careful consideration, the Board dismissed two equity managers (not listed above) for lack of performance, and added Wells Fargo Investment Advisors who manage an index fund of 1,900 non-S&P stocks. This "extended market fund" supplements the Board's index funds to give the fullest approximation to a highly diversified low-cost market fund. In other action, the Board reviewed a number of investment programs and approved investment of \$26 million in five different venture capital partnerships and \$40 million in three commingled real estate equity funds.

Regarding staff activity over the year, the staff purchased a total of \$5.88 billion short-term investments and sold \$527 million. Long-term fixed income investments totaled \$263.9 million and were purchased at an average yield of 14.89% and with an average maturity of 10.39 years. Most all purchases were U.S. Government and Agency securities and insured and conventional mortgages. In addition, \$624 million bonds were exchanged for \$626 million bonds. These swaps resulted in improvement in average yield and quality, and an increase in annual earnings of over \$2 million. Many of the exchanges were reversals back into original positions at more favorable prices. The results of these "round trip" reversals generated an additional \$1,434,218 to the funds.

The Board has fully supported instate investment provided that such investments are at competitive market rates and total investment is within diversification limits. At year-end, over \$640 million has been loaned to homeowners and businesses in the state. We estimate an additional \$370 million has been invested in common stocks of businesses that employ people, pay taxes, and lease property in the state. The state was one of the first of the fifty states to develop a comprehensive instate home loan program through the use of mortgage pools and pass-through certificates. The program utilizes a local trustee bank. Through this conventional home loan program \$225 million has been loaned to homeowners over the past several years. Despite this period of high interest rates and a recession which has severely depressed the housing industry, the Board has continued, through

innovative financing, to make loans on residential and commercial property in the state. During the past year \$87.6 million has been committed or invested and an additional \$41 million in loans was under negotiation at year-end. Too, the staff has met with officials of the Home Loan Bank Board and a number of financial institutions on several occasions in an ongoing exploration to find new ways to channel funds into these markets while securing for the fund beneficiaries the highest possible risk adjusted rates of return.

With regard to year-to-year changes in asset values and income in the funds, the combined book values, net of the provision for cumulative deferred gains and losses increased 9.0% from \$5,091.0 million to \$5,547.8 million. Income from the combined funds, aided by investing in a high interest rate environment, advanced from \$410.5 million to \$506.6 million, or 23.4%. Tables of these changes by total funds and by fund groups appear later in this report. Regarding performance of the funds, the Board measures performance according to the principles set forth by the Bank Administration Institute which is the standard methodology in performance monitoring. The key measure is the total rate of return which calculates changes in market values of the portfolios from period to period plus income, and adjusted for cash flows to arrive at a total return. The data is prepared quarterly by the Frank Russell Company and the staff. The current performance data is for the latest quarter, one, two and three-year periods on the common stock and bond portfolios of the retirement funds, and the latest quarter and one-year periods on the bond portfolios of the Labor and Industries funds. Results of various bond and stock market indices and A.G. Becker's universe of bond and stock managers are also included. This information is found in tables following this narrative. In general, the tables show that over most time periods the overall returns in the Employees' and LEOFF bond and stock portfolios have exceeded the market indices and rank in the second quartiles of the Becker Universes. The Teachers' and State Patrol funds stock portfolios did not do that well. However, as mentioned above, this spring the Board took corrective measures and the Board is confident that future results will show the appropriateness of that action.

Legislation

The Investment Board requested only one piece of legislation in the 1982 legislative sessions. The Board requested that a commingled common trust fund be established in the state treasury. The bill would allow the various trust and retirement funds to participate in common programs such as indexing, real estate equity, and venture capital programs. The use of the commingled common trust fund will reduce burdensome paper work, equalize returns among the funds and reduce management fees. The legislation passed and is now Chapter 48, Laws of 1982.

The legislature has passed HCR 37 which urges the Investment Board to emphasize instate investment in view of the economic plight of the

state, and requires the Board to report on such investments in the January, 1983, session of the legislature. In response to HCR 37 the Board passed the following resolution:

RESOLUTION NO. 2

"WHEREAS, the Legislature has passed HCR 37 in the 1982 Special Session; and

WHEREAS, HCR 37 "urges the State Investment Board to adopt as a consideration in selecting investments, secondary to the consideration of maximizing returns within prudent constraints, the impact of such investments on the economy of the state of Washington;" and

WHEREAS, such investments shall include but not be limited to loans to in-state financial institutions, loans to businesses, and other investments which will generate and sustain employment; and

WHEREAS, the State Investment Board is directed to submit a report to the 1983 session of the Legislature "outlining the extent of the investments described in HCR 37;" and

WHEREAS, RCW 43.33A.110 mandates that "the Board shall establish investment policies and procedures designed exclusively to maximize return at a prudent level of risk, and RCW 43.33A.140 cites the Board's obligation to invest according to the prudent man rule; and

WHEREAS, the Board recognizes the depressed economic conditions within the state;

NOW, THEREFORE, BE IT RESOLVED BY THE STATE INVESTMENT BOARD of the State of Washington that within the statutory mandates cited herein and staff capacity, the Board will endeavor to comply with the legislative objectives in HCR 37 by:

1. Continuing to make available programs adopted in Board policy regarding in-state investment in income and residential property;
2. Explore with financial institutions and mortgage bankers possible development of new programs which will enable the Board to first fulfill its fiduciary duties and second, provide for in-state investment;

3. Prepare a written report to the 1983 legislative session summarizing the Board's activities in this area.

ADOPTED at an open meeting of the State Investment Board of the State of Washington, at Seattle, Washington, after notice thereof duly and regularly given as required by law this 10th day of May, 1982."

STATE OF WASHINGTON
STATE INVESTMENT BOARD

/s/
Robert L. Hollister, Jr., Vice Chairman

ATTEST:

/s/
John A. Hitchman, Executive Director

FUND CODE REFERENCE

601 Agricultural College Permanent Fund
603 Millersylvania Park Permanent Fund
604 Normal School Permanent Fund
605 Permanent Common School Fund
606 Scientific School Permanent Fund
607 University Permanent Fund
608 Accident Fund
609 Medical Aid Fund
610 Accident Reserve Fund
611 Employees' Retirement Fund
612 Teachers' Retirement Fund
613 Teachers' Retirement Pension Reserve
Fund
614 Volunteer Firemen's Relief & Pension
Fund
615 State Patrol Retirement Fund
879 Law Enforcement Officers' & Fire
Fighters' Fund
882 Judicial Retirement Fund

INVESTMENT MANAGER CODE

- 1 - State Investment Board
- 2 - Batterymarch
- 3 - Columbia
- 5 - Loomis-Sayles
- 7 - Torray Clark
- 8 - Wells Fargo Investment Advisors

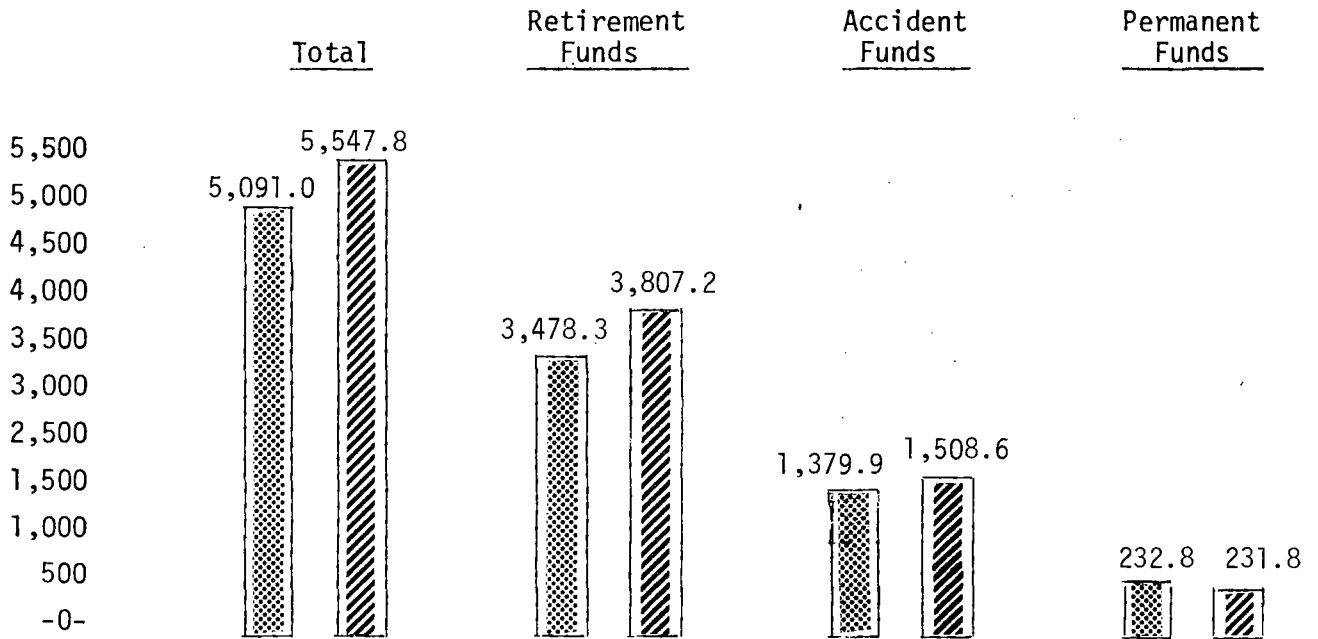
ASSET VALUES
(Book Value in Thousands)

As of June 30, 1982

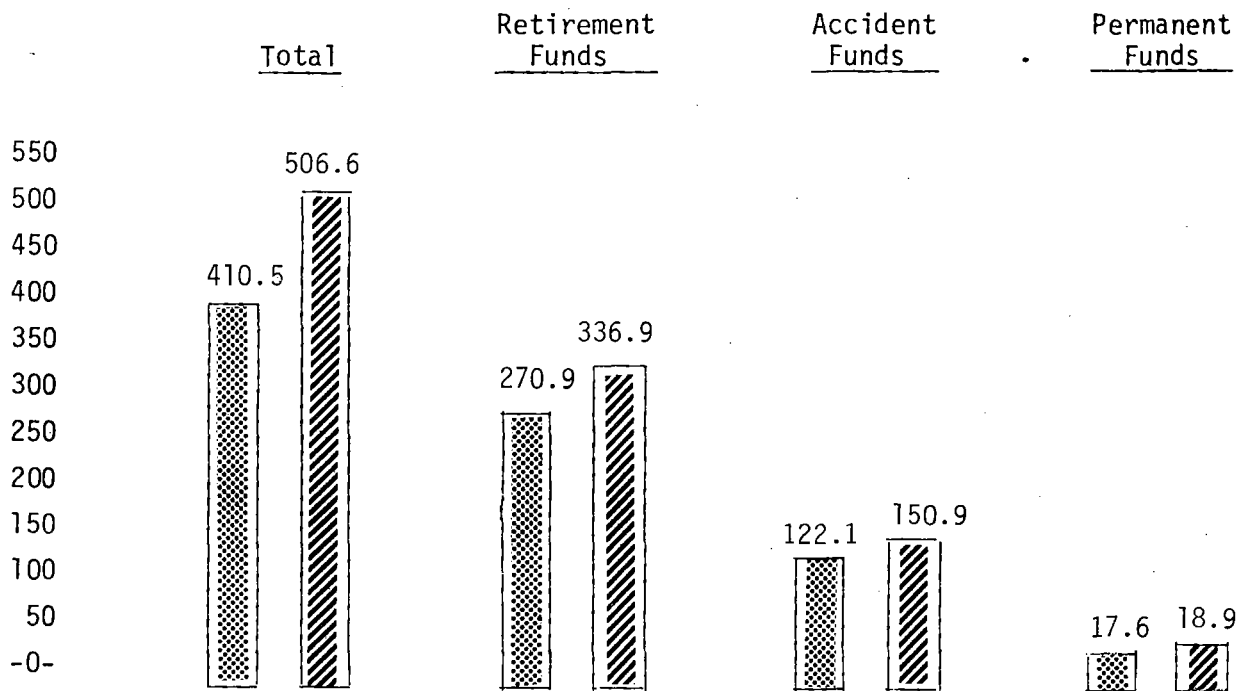
Fund	-----Fixed Income Securities-----								-----Mortgages-----			
	Short-Term Reserves	%	U.S. Gov't & Agencies	%	Corporates	&	Foreign & Other	%	Commercial	%	Residential	%
601	\$ 5,098.3	17.0	\$ 7,752.0	25.9	\$ 9,923.5	33.1	\$ 1,013.5	3.4	\$ 601.5	2.0	\$ 5,572.8	18.6
603	----	--	----	--	----	--	5.0	100.0	----	--	----	--
604	7,993.1	13.1	16,842.3	27.6	20,652.4	33.8	2,171.5	3.5	4,557.3	7.5	8,859.2	14.5
605	3,482.7	3.8	20,536.8	22.3	50,698.9	55.1	8,989.9	9.8	3,175.4	3.5	5,095.9	5.5
606	5,712.9	13.4	9,937.7	23.3	18,539.1	43.5	2,257.4	5.3	2,012.8	4.8	4,123.9	9.7
607	399.4	6.4	1,580.1	25.5	3,293.2	53.3	31.7	0.5	839.3	13.5	52.9	0.9
608	84,696.6	10.4	277,367.0	34.1	141,733.2	17.4	15,024.2	1.8	77,087.1	9.5	218,094.1	26.6
609	53,652.1	14.3	163,894.7	43.7	53,504.5	14.3	3,659.7	1.0	4,134.3	1.1	96,412.8	25.6
610	46,018.5	14.4	122,782.3	38.4	57,300.8	17.9	8,626.4	2.7	17,245.6	5.4	67,629.6	21.2
611	248,490.4	12.9	371,248.6	19.4	299,194.7	15.6	39,054.5	2.0	141,829.7	7.4	297,313.9	15.4
612	125,515.6	15.1	141,011.8	17.0	173,497.5	20.8	16,708.7	2.0	41,128.7	4.9	113,841.3	13.7
613	61,230.4	13.5	56,460.8	12.5	100,771.4	22.3	15,247.1	3.4	43,618.4	9.7	75,426.4	16.7
614	3,638.0	16.9	9,548.8	44.4	5,377.9	25.0	568.6	2.7	----	--	2,358.6	11.0
615	19,140.2	30.1	18,771.6	29.5	11,997.9	18.9	1,877.4	3.0	3,133.6	4.9	2,798.5	4.4
879	48,034.9	9.4	115,340.6	22.5	75,931.9	14.8	4,266.7	0.8	23,341.3	4.5	106,207.3	20.7
882	490.3	46.9	103.0	9.9	376.3	36.1	74.5	7.1	----	--	----	--
TOTAL	\$713,593.4	12.8	\$1,333,178.1	24.0	\$1,022,793.2	18.5	\$119,576.8	2.2	\$362,705.0	6.5	\$1,003,787.2	18.1

Fund	-----Equities-----						Total
	Common Stocks	%	Real Estate Equity	%	Venture Capital	%	
601	\$ ----	--	\$ ----	--	\$ ----	--	\$ 29,961.6
603	----	--	----	--	----	--	5.0
604	----	--	----	--	----	--	61,075.8
605	----	--	----	--	----	--	91,979.6
606	----	--	----	--	----	--	42,583.8
607	----	--	----	--	----	--	6,196.6
608	----	--	----	--	----	--	814,002.2
609	----	--	----	--	----	--	375,258.1
610	----	--	----	--	----	--	319,603.2
611	507,136.1	26.3	16,000.0	0.8	4,550.0	0.2	1,924,817.9
612	206,900.5	24.9	10,000.0	1.2	3,060.0	0.4	831,664.1
613	98,643.2	21.9	----	--	----	--	451,397.7
614	----	--	----	--	----	--	21,491.9
615	5,841.3	9.2	----	--	----	--	63,560.5
879	134,617.4	26.2	4,000.0	0.8	1,440.0	0.3	513,180.1
882	----	--	----	--	----	--	1,044.1
	\$953,138.5	17.2	\$30,000.0	0.5	\$9,050.0	0.2	\$5,547,822.2

CHANGE IN BOOK VALUE
1981 - 1982
(In Millions)



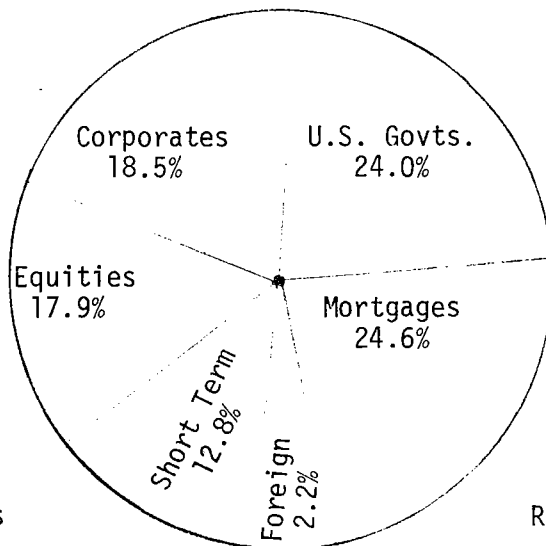
INCOME
1981 - 1982
(In Millions)



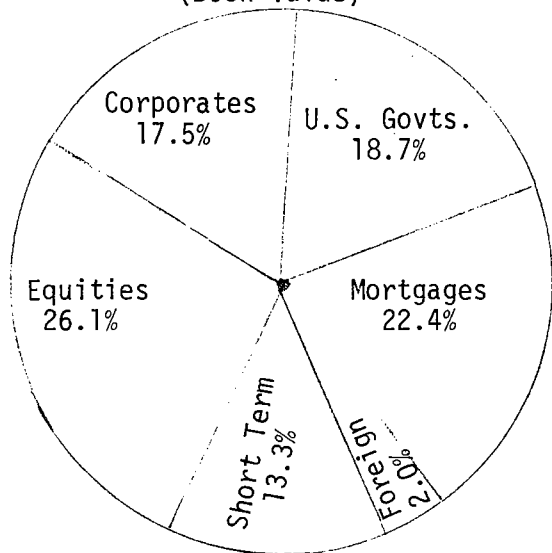
1981 1982

DISTRIBUTION OF ASSETS BY CLASS OF INVESTMENT

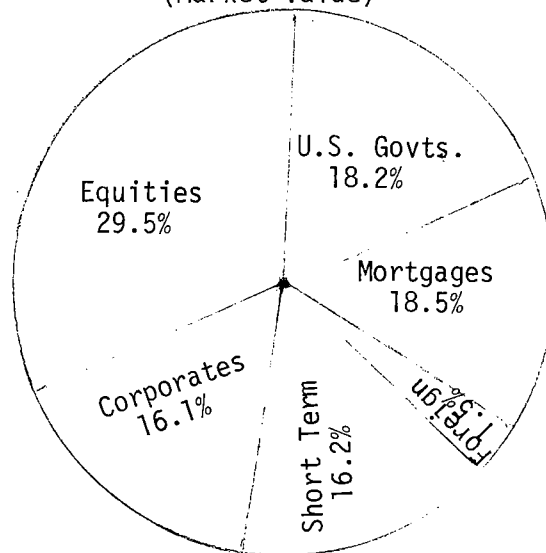
Total Funds
(Book Value)



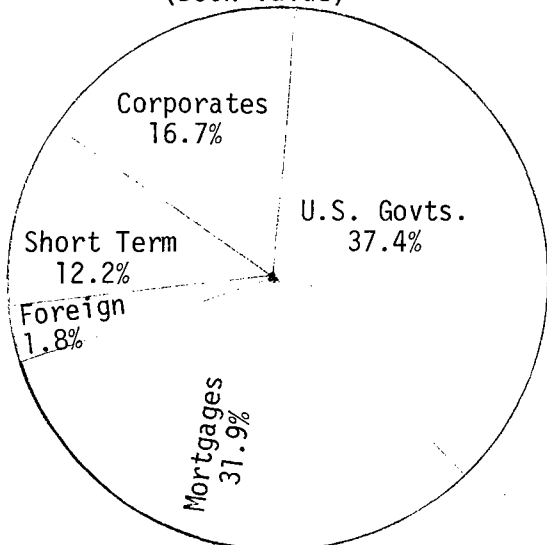
Retirement Funds
(Book Value)



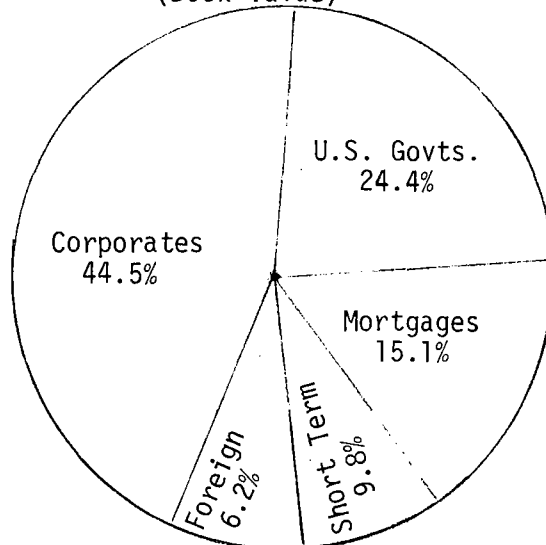
Retirement Funds
(Market Value)



Accident Funds
(Book Value)



Permanent Funds
(Book Value)



TIME-WEIGHTED RATES OF RETURN

As of June 30, 1982

FIXED INCOME

<u>Fund</u>	<u>Second Quarter</u>	<u>One Year</u>	<u>Two Years</u>
608 - Accident	2.78	12.6	----
609 - Medical Aid	3.01	12.7	----
610 - Accident Reserve	2.92	11.9	----
611 - PERS	3.05	11.8	3.4
612 - TRS	2.92	11.7	2.5
613 - TPR	3.07	10.8	2.8
615 - SP	2.94	12.2	3.7
879 - LEOFF	3.02	12.4	4.6
Money Market	3.27	14.22	14.21
Salomon Bros.	2.44	8.7	-2.9
LBKL Gov/Corp. Long Term	2.66	10.6	----
LBKL Gov/Corp. Intermediate	2.78	14.4	----
GNMA Pass Through	3.53	14.61	----
PCE Deflator	1.29	4.5	6.4
A.G. Becker - Bond Funds:			
25th Percentile	3.4	13.4	4.9
Median	2.8	11.7	2.4
75th Percentile	2.1	10.8	0.6
<u>TOTAL FUND</u>			
611 - PERS	1.74	3.2	3.9
612 - TRS	1.36	2.5	2.9
613 - TPR	1.69	2.6	2.8
615 - SP	1.52	3.1	3.4
879 - LEOFF	1.84	6.1	5.0

TIME-WEIGHTED RATES OF RETURN

As of June 30, 1982

EQUITY

<u>Fund/Mgr.</u>	<u>Second Quarter</u>	<u>One Year</u>	<u>Two Years</u>	<u>Three Years</u>
611 - Batterymarch	-1.88	-14.1	5.3	8.8
611 - Columbia	1.39	- 5.0	8.3	10.3
611 - Torray	-3.71	-10.1	10.8	11.3
611 - Managed	-1.39	-11.1	6.5	9.0
611 - Indexed	0.66/- .13*	- 8.4/-10.9*	5.5/4.1*	9.1/8.1*
611 - All Equity	-0.52	-10.0	6.3	9.0
879 - Batterymarch	-0.80	-12.7	6.0	8.8
879 - Columbia	1.25	- 5.5	8.0	10.0
879 - Torray	-3.43	- 9.6	11.3	11.6
879 - Managed	-1.08	-10.8	6.7	8.9
879 - Indexed	0.16/- .15*	- 7.3/-10.8*	6.1/4.0*	9.5/8.0*
879 - All Equity	-0.56	- 9.5	6.5	9.1
S&P 500	-0.61	-11.7	3.2	7.6
PCE Deflator	1.29	4.5	6.4	7.8
612 - Loomis	-2.42	-15.3	1.6	6.7
612 - Torray	-3.80	-10.6	9.1	---
612 - Managed	-3.02	-15.0	2.3	7.2
612 - Indexed	0.18/- .14*	- 9.3/-11.0*	4.7/3.9*	8.9/7.9*
612 - All Equity	-1.54	-12.5	3.4	8.3
613 - Loomis	-2.69	-15.4	1.7	6.8
613 - Torray	-3.95	-11.2	8.7	---
613 - Managed	-3.11	-15.4	2.1	7.1
613 - Indexed	0.40/- .14*	- 9.3/-11.0*	5.0/4.0*	9.8/8.0*
613 - All Equity	-1.17	-12.3	3.6	9.0
615 - Pringle/Torray	-1.55	-16.4	2.8	8.8
S&P 500	-0.61	-11.7	3.2	7.6
PCE Deflator	1.29	4.5	6.4	7.8
A.G. Becker Equity Funds:				
25th Percentile	0.6	- 9.1	7.7	11.6
Median	-1.3	-13.2	4.1	8.5
75th Percentile	-2.7	-16.5	0.9	5.8

* Stocks only

DISTRIBUTION OF BUSINESS
FIXED INCOME INVESTMENTS

7/1/81 - 6/30/82
All Trust & Retirement Funds
(Excluding Treasury Current Funds)

<u>DEALER</u>	<u>PAR V</u> <u>(000)</u>
Bache Halsey Stuart Shields	\$ 28,110
Bear, Stearns & Company	48,327
Becker, A.G.	10,075
Briggs, Schaedle	8,700
Brown, Alex & Sons	7,350
Burdge, Daniels & Company	1,800
Chase Manhattan Bank	13,063
Drexel Burnham Lambert & Co.	15,360
First Boston Corporation	330,150
Freeman Securities	1,555
Frontier Federal Savings & Loan	9,676
Gallagher Capital	1,000
Goldman, Sachs & Co.	51,600
Hutton, E.F. & Co. Inc.	19,600
Kidder, Peabody & Co.	8,050
Lazard Freres & Co.	16,750
Lehman Brothers Kuhn Loeb, Inc.	102,260
Merrill Lynch, Pierce, Fenner & Smith	139,000
Newbold's, W.H., Son & Co.	500
ONB Securities	58,000
Paine Webber Mitchell Hutchins Inc.	19,768
Rothschild, L.F., Unterberg, Towbin	47,060
Rowles Winston	22,366
Salomon Bros.	901,266
Seattle-First National Bank	89,000
Shearson, American Express Inc.	79,000
Smith Barney, Harris Upham & Co.	17,365
Smyth, Akins & Lerch	449
Washington Mortgage	5,750
Witter, Dean (Reynolds)	24,291
	<hr/>
	\$2,077.241

DISTRIBUTION OF BUSINESS
EQUITY INVESTMENTS

7/1/81 - 6/30/82

<u>DEALER</u>	<u>VOLUME</u>	<u>COMMISSION</u> ⁽¹⁾
Adams, Harkness & Hill, Inc.	\$ 339,756.67	\$ 132.00
Bache Halsey Stuart Shields Inc.	6,624,137.10	20,190.00
Bear, Stearns & Co.	11,695,055.51	26,156.00
Becker, A.G., Inc.	1,532,946.99	5,358.50
Birr, Wilson & Co., Inc.	2,081,774.50	6,125.00
Bradford, J.C. & Co.	2,405,965.04	7,538.00
Brandt & Company	2,200,391.33	6,270.00
Cantor, Fitzgerald	132,080.00	80.00
Cowen & Co.	301,092.00	792.00
Dillon, Read & Co.	2,486,891.14	2,250.00
Donaldson, Lufkin & Jenrette	25,966,315.71	71,302.00
Drexel Burnham Lambert & Co.	5,450,947.97	13,899.00
First Boston Corporation	17,781,117.29	32,230.00
Foster & Marshall/American Express	19,374,333.50	65,197.77
Goldman, Sachs & Co.	200,706,263.43 ⁽²⁾	163,142.00
Hoening & Strock	6,478,862.39	5,603.00
Hutton, E.F. & Co., Inc.	7,423,121.86	17,785.00
Instinet	11,531,757.46	12,449.00
Jeffries & Company	50,442,449.21	91,910.00
Jones & Associates	10,809,845.81	20,251.50
Kidder, Peabody & Co.	14,470,412.00	35,165.75
Kuwait Petroleum	1,269,900.00	-0-
Lazard Freres & Co.	1,303,250.00	3,250.00
Lehman Brothers Kuhn Loeb, Inc.	403,786.50	1,200.00
Mabon Nugent & Co.	324,553.50	1,566.00
Merrill Lynch & Co.	71,711,645.15	43,780.00
Morgan Stanley & Co., Inc.	13,443,005.17	33,207.00
Mosley Hallgarten, Estabrook & Weeden, Inc.	1,358,936.30	1,019.50
Neuberger & Berman	4,543,350.00	15,600.00
Oppenheimer & Co., Inc.	16,631,924.63	56,890.50
Paine Webber Mitchell Hutchins	24,235,244.31	59,282.50
Piper, Jaffray & Hopwood Inc.	3,367,580.00	9,630.00
Robinson-Humphrey Co., Inc.	2,536,066.50	1,804.00
Rothschild, L.F., Unterberg, Towbin	3,029,490.00	5,340.00
Russell, Frank & Co.	1,681,976.00 ⁽²⁾	3,900.00
Salomon Bros.	104,280,359.93 ⁽²⁾	55,672.50
Seligman, J & W., & Co. Inc.	1,083,240.00	3,240.00
Shearson, American Express Inc.	50,313,342.12	47,850.00
Smith Barney, Harris Upham	14,271,079.93	34,169.00
Thomson McKinnon Securities	16,020.00	20.00
Wedbush, Noble, Cook, Inc.	4,000.00	-0-
Wertheim & Co., Inc.	4,551,653.28	8,964.00
Witter, Dean (Reynolds)	47,019,274.57	105,683.00
	<u>\$767,615,194.80</u>	<u>\$1,095,894.52</u>

(1) Excludes commissions on new issues, third market or net transactions.

(2) Includes Indexing Program.

STATE OF WASHINGTON
STATE INVESTMENT BOARD

SETTLEMENT PROCEDURES
BOND PURCHASE AND/OR SALES TRANSACTIONS

FIXED INCOME SECURITIES

PURCHASES:

New Issue and Private
Placements.....Wire transmittal of funds to Bank
designated by syndicate manager or
dealer, or pursuant to special
instructions by SIB.

Secondary Market.....Payment against delivery - street
name.
Chase Manhattan Bank
Corporate Custody Department
One Chase Manhattan Plaza, Level 4b
New York, New York
Attn: Allen Hamlin, Custody Officer

SALES:

Secondary Market.....Settlement and Delivery -
Chase Manhattan Bank or as
instructed by SIB.

PURCHASES AND SALES:

Securities that can be
sent by Federal Reserve Wire.....Fed Funds Department
Chase Manhattan Bank

EQUITY SECURITIES

PURCHASES AND SALES:

New Issues and Secondary
Market.....Payment against delivery (purchases)
- streetname and/or settlement and
delivery (sales) - nominee name.
Chase Manhattan Bank
Corporate Custody Department
One Chase Manhattan Plaza, Level 4b
New York, New York
Attn: Allen Hamlin, Custody Officer

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: State of Washington :
: IRS Identification No. :
: (All Funds) 91-6001111 :
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REGISTRATION INSTRUCTIONS⁽¹⁾

<u>Fund Name</u>	<u>Registration Provisions</u> ⁽¹⁾
Agricultural College Permanent Fund)	
Millersylvania Park Permanent Fund)	
Normal School Permanent Fund)	
Permanent Common School Fund)	
Scientific School Permanent Fund)	
University Permanent Fund)	
Accident Fund)	
Medical Aid Fund)	... State of Washington
Accident Reserve Fund)	State Investment Board
Volunteer Firemen's Relief and)	Trustee, for the account
Pension Fund)	of _____ Fund
Judicial Retirement Fund)	(Fund Name)
Law Enforcement Officers' & Fire)	
Fighters' Retirement Fund)	
Public Employees' Retirement Fund)	
State Patrol Retirement Fund)	
Teachers' Retirement Fund)	

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INVOICE (IN DUPLICATE) TO:

State Investment Board (Bond Account)
and/or
State Investment Board (Equity Account)
Room 300
State Modular Building
7510 Armstrong AQ-34
Olympia, Washington 98504

SHIPMENT OF BONDS AND SUBSEQUENT PRINCIPAL
AND INTEREST PAYMENTS TO:(1)

Office of the State Treasurer
Legislative Building
Olympia, WA 98504

(1) Registration and shipment advice only if so instructed by State Investment Board

SECURITY CLASS 01000 SHORT TERM RESERVES

MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	4,300,000.00	BANK OF AMERICA BA	4,205,531.39	14.910	4,205,531.39
			14.380 08-16-1982			
0611-1	1	5,000,000.00	BANK OF AMERICA BA	4,888,591.67	14.340	4,888,591.67
			13.830 07-01-1982			
0611-1	1	1,000,000.00	BANK OF AMERICA BA	979,986.11	13.550	979,986.11
			13.100 07-19-1982			
0613-1	1	700,000.00	BANK OF AMERICA BA	684,621.39	14.910	684,621.39
			14.380 08-16-1982			
0613-1	1	3,200,000.00	CHASE MANHATTAN BA	3,127,141.33	14.920	3,127,141.33
			14.380 08-20-1982			
0879-1	1	2,800,000.00	CHASE MANHATTAN BA	2,736,248.67	14.920	2,736,248.67
			14.380 08-20-1982			
0611-1	1	700,000.00	CHASE MANHATTAN CORP CP	688,278.89	14.130	688,278.89
			13.700 07-23-1982			
0612-1	1	100,000.00	CHASE MANHATTAN CORP CP	98,325.56	14.130	98,325.56
			13.700 07-23-1982			
0882-0	1	200,000.00	CHASE MANHATTAN CORP CP	196,651.11	14.130	196,651.11
			13.700 07-23-1982			
0608-0	1	5,000,000.00	CHEMICAL BANK BA	4,880,000.00	14.960	4,880,000.00
			14.400 08-17-1982			
0611-1	1	15,000,000.00	CHEMICAL BANK CD	15,007,443.35	14.640	15,007,443.35
			14.640 08-23-1982			
0879-1	1	5,000,000.00	CHEMICAL BANK CD	5,000,286.95	14.100	5,000,286.95
			14.150 07-29-1982			
0609-0	1	1,500,000.00	CITIBANK CD	1,500,000.00	14.850	1,500,000.00
			14.850 08-20-1982			
0610-0	1	500,000.00	CITIBANK CD	500,000.00	14.750	500,000.00
			14.750 08-20-1982			
0612-1	1	1,000,000.00	CITIBANK CD	1,000,000.00	14.750	1,000,000.00
			14.750 08-20-1982			
0612-1	1	7,500,000.00	CITIBANK CD	7,500,000.00	14.850	7,500,000.00
			14.850 08-20-1982			
0613-1	1	400,000.00	CITIBANK CD	400,000.00	14.750	400,000.00
			14.750 08-20-1982			
0613-1	1	300,000.00	CITIBANK CD	300,000.00	14.850	300,000.00
			14.850 08-20-1982			

SECURITY CLASS 01000 SHORT TERM RESERVES

MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0615-1	1	200,000.00	CITIBANK CD 14.850 08-20-1982	200,000.00	14.850	200,000.00
0879-1	1	2,700,000.00	CITIBANK CD 14.750 08-20-1982	2,700,000.00	14.750	2,700,000.00
0608-0	1	6,500,000.00	CITIBANK INTERNATIONAL BA 13.700 07-12-1982	6,361,477.78	14.190	6,361,477.78
0611-1	1	5,000,000.00	CITIBANK INTERNATIONAL BA 13.250 08-02-1982	4,887,743.06	13.740	4,887,743.06
0611-1	1	4,000,000.00	CITIBANK INTERNATIONAL BA 13.700 07-12-1982	3,914,755.55	14.190	3,914,755.55
0612-1	1	2,000,000.00	CITIBANK INTERNATIONAL BA 13.700 07-12-1982	1,957,377.78	14.190	1,957,377.78
0613-1	1	300,000.00	CITIBANK INTERNATIONAL BA 13.700 07-12-1982	293,606.66	14.190	293,606.66
0615-1	1	200,000.00	CITIBANK INTERNATIONAL BA 13.700 07-12-1982	195,737.78	14.190	195,737.78
0879-1	1	2,000,000.00	CITIBANK INTERNATIONAL BA 13.700 07-12-1982	1,957,377.78	14.190	1,957,377.78
0610-0	1	1,500,000.00	CITICORP CP 13.750 07-14-1982	1,482,812.47	13.750	1,482,812.47
0611-1	1	6,800,000.00	CITICORP CP 13.750 07-14-1982	6,722,083.36	13.750	6,722,083.36
0879-1	1	700,000.00	CITICORP CP 13.750 07-14-1982	691,979.17	13.750	691,979.17
0608-0	1	5,000,000.00	CONTINENTAL-ILLINOIS 14.400 08-18-1982	4,878,000.00	14.970	4,878,000.00
0611-1	1	6,000,000.00	CROCKER NATL CORP CP 13.625 07-23-1982	5,897,812.50	14.050	5,897,812.50
0879-1	1	3,000,000.00	CROCKER NATL CORP CP 13.625 07-23-1982	2,948,906.25	14.050	2,948,906.25
0608-0	1	2,500,000.00	ELF AQUITAINE FIN USA INC CP 14.250 07-01-1982	2,491,093.75	14.500	2,491,093.75
0609-0	1	1,000,000.00	ELF AQUITAINE FIN USA INC CP 14.250 07-01-1982	996,437.50	14.500	996,437.50
0610-0	1	2,000,000.00	ELF AQUITAINE FINANCE USA CP 15.000 07-15-1982	1,986,666.67	15.310	1,986,666.67

SECURITY CLASS 01000 SHORT TERM RESERVES

MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0608-0	1	1,500,000.00	FIRST INTER BANK CAL BA	1,469,887.50	13.600	1,469,887.50
			13.140 07-19-1982			
0609-0	1	2,000,000.00	FIRST INTER BANK CAL BA	1,959,850.00	13.600	1,959,850.00
			13.140 07-19-1982			
0610-0	1	4,000,000.00	FIRST INTER BANK CAL BA	3,919,700.00	13.600	3,919,700.00
			13.140 07-19-1982			
0612-1	1	2,400,000.00	FIRST INTER BANK CAL BA	2,351,820.00	13.600	2,351,820.00
			13.140 07-19-1982			
0613-1	1	100,000.00	FIRST INTER BANK CAL BA	97,992.50	13.600	97,992.50
			13.140 07-19-1982			
0608-0	1	3,000,000.00	FIRST INTER BANK CAL CD	3,000,000.00	14.200	3,000,000.00
			14.200 08-16-1982			
0611-1	1	5,500,000.00	FIRST INTER BANK CAL CD	5,500,000.00	13.600	5,500,000.00
			13.600 07-14-1982			
0612-1	1	2,400,000.00	FIRST INTER BANK CAL CD	2,400,000.00	13.600	2,400,000.00
			13.600 07-14-1982			
0613-1	1	800,000.00	FIRST INTER BANK CAL CD	800,000.00	13.600	800,000.00
			13.600 07-14-1982			
0879-1	1	800,000.00	FIRST INTER BANK CAL CD	800,000.00	13.600	800,000.00
			13.600 07-14-1982			
0879-1	1	7,000,000.00	FIRST INTER BANK CAL CD	7,000,000.00	14.200	7,000,000.00
			14.200 08-16-1982			
0608-0	1	2,500,000.00	FIRST INTERSTATE FUNDING CP	2,438,645.83	14.810	2,438,645.83
			14.250 07-06-1982			
0608-0	1	4,500,000.00	FIRST NATL BANK BOSTON BA	4,427,400.00	13.600	4,427,400.00
			13.200 07-16-1982			
0611-1	1	1,300,000.00	FIRST NATL BANK BOSTON BA	1,273,508.89	13.560	1,273,508.89
			13.100 07-27-1982			
0612-1	1	500,000.00	FIRST NATL BANK BOSTON BA	489,811.11	13.560	489,811.11
			13.100 07-27-1982			
0612-1	1	6,500,000.00	FIRST NATL BANK BOSTON BA	6,395,133.33	13.600	6,395,133.33
			13.200 07-16-1982			
0879-1	1	700,000.00	FIRST NATL BANK BOSTON BA	685,735.56	13.560	685,735.56
			13.100 07-27-1982			
0608-0	1	1,100,000.00	FIRST NATL BANK DALLAS BA	1,075,580.00	13.810	1,075,580.00
			13.320 08-02-1982			

SECURITY CLASS 01000 SHORT TERM RESERVES

MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0608-0	1	3,500,000.00	FIRST NATL BANK DALLAS BA 13.150 07-02-1982	3,453,975.00	13.510	3,453,975.00
0609-0	1	2,500,000.00	FIRST NATL BANK DALLAS BA 13.150 07-02-1982	2,467,125.00	13.510	2,467,125.00
0610-0	1	4,000,000.00	FIRST NATL BANK DALLAS BA 13.150 07-02-1982	3,947,400.00	13.510	3,947,400.00
0612-1	1	1,300,000.00	FIRST NATL BANK DALLAS BA 13.150 07-02-1982	1,271,140.00	13.810	1,271,140.00
0613-1	1	2,600,000.00	FIRST NATL BANK DALLAS BA 13.320 08-02-1982	2,542,280.00	13.810	2,542,280.00
0608-0	1	2,500,000.00	HARRIS TRUST CD 13.320 08-02-1982	2,500,000.00	14.400	2,500,000.00
0609-0	1	5,000,000.00	HARRIS TRUST CD 14.400 07-12-1982	5,000,000.00	14.400	5,000,000.00
0611-1	1	400,000.00	J P MORGAN & CO INC CP 14.400 07-12-1982	395,128.89	14.060	395,128.89
0612-1	1	400,000.00	J P MORGAN & CO INC CP 13.700 07-13-1982	395,128.89	14.060	395,128.89
0879-1	1	200,000.00	J P MORGAN & CO INC CP 13.700 07-13-1982	197,564.44	14.060	197,564.44
0608-0	1	2,000,000.00	J. P. MORGAN CP 13.700 07-13-1982	1,992,812.50	14.630	1,992,812.50
0609-0	1	1,000,000.00	J. P. MORGAN CP 14.375 07-07-1982	996,406.25	14.630	996,406.25
0610-0	1	4,000,000.00	J. P. MORGAN CP 14.375 07-07-1982	3,985,625.00	14.630	3,985,625.00
0611-1	1	500,000.00	J. P. MORGAN CP 14.375 07-07-1982	498,203.12	14.630	498,203.12
0612-1	1	2,500,000.00	J. P. MORGAN CP 14.375 07-07-1982	2,491,015.62	14.630	2,491,015.62
0613-1	1	2,300,000.00	J. P. MORGAN CP 14.375 07-07-1982	2,291,734.38	14.630	2,291,734.38
0615-1	1	1,700,000.00	J. P. MORGAN CP 14.375 07-07-1982	1,693,890.63	14.630	1,693,890.63
0612-1	1	5,000,000.00	MANUFACTURERS HANDOVER BA 14.375 07-07-1982	4,889,000.00	13.810	4,889,000.00
			13.320 08-02-1982			

SECURITY CLASS 01000 SHORT TERM RESERVES

MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0612-1	1	14,000,000.00	MERRILL LYNCH CP	13,977,833.34	14.470	13,977,833.34
0612-1	1	13,000,000.00	14.250 07-02-1982 MFG HANOVER INTL BA	12,717,701.39	13.730	12,717,701.39
0611-1	1	7,400,000.00	13.250 07-23-1982 MORGAN GUARANTY BA	7,305,280.00	14.790	7,305,280.00
0611-1	1	8,000,000.00	14.400 07-23-1982 MORGAN GUARANTY BA	7,914,160.00	13.650	7,914,160.00
0612-1	1	8,000,000.00	13.320 07-02-1982 MORGAN GUARANTY BA	7,894,240.00	13.580	7,894,240.00
0612-1	1	1,900,000.00	13.220 07-01-1982 MORGAN GUARANTY BA	1,875,680.00	14.790	1,875,680.00
0615-1	1	700,000.00	14.400 07-23-1982 MORGAN GUARANTY BA	691,040.00	14.790	691,040.00
0611-1	1	6,500,000.00	14.400 07-23-1982 MORGAN GUARANTY CD	6,500,215.28	13.730	6,500,215.28
0612-1	1	500,000.00	13.750 08-10-1982 MORGAN GUARANTY CD	500,016.56	13.730	500,016.56
0879-1	1	500,000.00	13.750 08-10-1982 MORGAN GUARANTY CD	500,016.56	13.730	500,016.56
0611-1	1	13,800,000.00	13.750 08-10-1982 REPO - LEHMAN	13,800,000.00	13.150	13,800,000.00
0612-1	1	3,000,000.00	13.150 07-02-1982 REPO - LEHMAN	3,000,000.00	13.150	3,000,000.00
0613-1	1	1,200,000.00	13.150 07-02-1982 REPO - LEHMAN	1,200,000.00	13.150	1,200,000.00
0615-1	1	700,000.00	13.150 07-02-1982 REPO - LEHMAN	700,000.00	13.150	700,000.00
0879-1	1	300,000.00	13.150 07-02-1982 REPO - LEHMAN	300,000.00	13.150	300,000.00
0611-1	1	10,000,000.00	13.150 07-02-1982 REPO - NEW YORK HANSEATIC	10,000,000.00	13.000	10,000,000.00
0615-1	1	4,000,000.00	13.000 07-01-1982 REPO - NEW YORK HANSEATIC	4,000,000.00	13.000	4,000,000.00
0608-0	1	8,900,000.00	13.000 07-01-1982 REPO VS REVERSE-SALOMON	8,900,000.00	1.000	8,900,000.00
			1.000 07-29-1982			

SECURITY CLASS 01000 SHORT TERM RESERVES

MONEY MARKET INSTRUMENTS

FUND MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0609-0 1	7,800,000.00	REPO VS REVERSE-SALOMON	7,800,000.00	1.000	7,800,000.00
		1.000 07-29-1982			
0609-0 1	5,200,000.00	REPO VS REVERSE-SALOMON	5,200,000.00	1.000	5,200,000.00
		1.000 07-08-1982			
0610-0 1	6,830,000.00	REPO VS REVERSE-SALOMON	6,830,000.00	1.000	6,830,000.00
		1.000 07-08-1982			
0608-0 1	8,900,000.00	REVERSE REPO-SALOMON	8,900,000.00		8,900,000.00
		0.000 07-29-1982			
0609-0 1	7,800,000.00	REVERSE REPO-SALOMON	7,800,000.00		7,800,000.00
		0.000 07-29-1982			
0609-0 1	5,200,000.00	REVERSE REPO-SALOMON	5,200,000.00		5,200,000.00
		0.000 07-08-1982			
0610-0 1	6,830,000.00	REVERSE REPO-SALOMON	6,830,000.00		6,830,000.00
		0.000 07-08-1982			
0611-1 1	1,500,000.00	SEATTLE-FIRST CD	1,500,000.00	13.600	1,500,000.00
		13.600 07-07-1982			
0612-1 1	1,200,000.00	SEATTLE-FIRST CD	1,200,000.00	13.600	1,200,000.00
		13.600 07-07-1982			
0613-1 1	400,000.00	SEATTLE-FIRST CD	400,000.00	13.600	400,000.00
		13.600 07-07-1982			
0879-1 1	400,000.00	SEATTLE-FIRST CD	400,000.00	13.600	400,000.00
		13.600 07-07-1982			
0608-0 1	5,000,000.00	SEATTLE-FIRST CORP CP	4,937,569.45	14.890	4,937,569.45
		14.500 07-19-1982			
0608-0 1	10,000,000.00	SECURITY PACIFIC BA	9,784,158.33	13.650	9,784,158.33
		13.170 07-23-1982			
0613-1 1	5,000,000.00	SECURITY PACIFIC NY EDIE ACT	4,878,333.33	15.170	4,878,333.33
		14.600 08-20-1982			
0608-0 1	5,000,000.00	SOCIETE GENERALE N A INC CP	4,948,611.11	15.160	4,948,611.11
		14.800 07-13-1982			
0611-1 1	2,500,000.00	SOCIETE GENERALE N A INC CP	2,474,305.56	15.160	2,474,305.56
		14.800 07-13-1982			
0612-1 1	600,000.00	SOCIETE GENERALE N A INC CP	593,833.33	15.160	593,833.33
		14.800 07-13-1982			
0613-1 1	200,000.00	SOCIETE GENERALE N A INC CP	197,944.44	15.160	197,944.44
		14.800 07-13-1982			

SECURITY CLASS 01000 SHORT TERM RESERVES

MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0879-1	1	700,000.00	SOCIETE GENERALE N A INC CP	692,805.56	15.160	692,805.56
0110-0	1	480,000.00	14.800 07-13-1982 TREAS DISCOUNT BILLS	467,536.27	12.640	467,536.27
0110-0	1	925,000.00	12.140 07-08-1982 TREAS DISCOUNT BILLS	901,179.20	12.530	901,179.20
0601-0	1	1,905,000.00	12.040 08-05-1982 TREAS DISCOUNT BILLS	1,855,534.56	12.640	1,855,534.56
0601-0	1	1,760,000.00	12.140 07-08-1982 TREAS DISCOUNT BILLS	1,713,245.60	12.940	1,713,245.60
0601-0	1	1,110,000.00	12.420 07-29-1982 TREAS DISCOUNT BILLS	1,081,415.03	12.530	1,081,415.03
0601-0	1	360,000.00	12.040 08-05-1982 TREAS DISCOUNT BILLS	350,606.00	12.710	350,606.00
0601-0	1	100,000.00	12.200 09-02-1982 TREAS DISCOUNT BILLS	97,481.46	13.280	97,481.46
0604-0	1	2,565,000.00	12.770 09-09-1982 TREAS DISCOUNT BILLS	2,498,396.93	12.640	2,498,396.93
0604-0	1	4,345,000.00	12.140 07-08-1982 TREAS DISCOUNT BILLS	4,233,106.59	12.530	4,233,106.59
0604-0	1	840,000.00	12.040 08-05-1982 TREAS DISCOUNT BILLS	818,080.67	12.710	818,080.67
0604-0	1	455,000.00	12.200 09-02-1982 TREAS DISCOUNT BILLS	443,540.70	13.280	443,540.70
0605-0	1	1,900,000.00	12.770 09-09-1982 TREAS DISCOUNT BILLS	1,850,664.39	12.640	1,850,664.39
0605-0	1	70,000.00	12.140 07-08-1982 TREAS DISCOUNT BILLS	68,140.45	12.940	68,140.45
0605-0	1	1,070,000.00	12.420 07-29-1982 TREAS DISCOUNT BILLS	1,042,445.12	12.530	1,042,445.12
0605-0	1	235,000.00	12.040 08-05-1982 TREAS DISCOUNT BILLS	228,867.80	12.710	228,867.80
0605-0	1	300,000.00	12.200 09-02-1982 TREAS DISCOUNT BILLS	292,444.42	13.280	292,444.42
0606-0	1	785,000.00	12.770 09-09-1982 TREAS DISCOUNT BILLS	764,616.60	12.640	764,616.60
			12.140 07-08-1982			

SECURITY CLASS 01000 SHORT TERM RESERVES

MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0606-0	1	620,000.00	TREAS DISCOUNT BILLS	603,529.70	12.940	603,529.70
			12.420 07-29-1982			
0606-0	1	2,980,000.00	TREAS DISCOUNT BILLS	2,903,258.38	12.530	2,903,258.38
			12.040 08-05-1982			
0606-0	1	1,360,000.00	TREAS DISCOUNT BILLS	1,324,511.57	12.710	1,324,511.57
			12.200 09-02-1982			
0606-0	1	120,000.00	TREAS DISCOUNT BILLS	116,977.77	13.280	116,977.77
			12.770 09-09-1982			
0607-0	1	145,000.00	TREAS DISCOUNT BILLS	141,234.91	12.640	141,234.91
			12.140 07-08-1982			
0607-0	1	265,000.00	TREAS DISCOUNT BILLS	258,175.66	12.530	258,175.66
			12.040 08-05-1982			
0608-0	1	5,000,000.00	TREAS DISCOUNT BILLS	4,869,527.78	12.710	4,869,527.78
			12.200 09-02-1982			
0608-0	1	5,800,000.00	TREAS DISCOUNT BILLS	5,665,021.11	12.250	5,665,021.11
			11.800 08-12-1982			
0608-0	1	2,500,000.00	TREAS DISCOUNT BILLS	2,437,491.67	12.000	2,437,491.67
			11.540 08-12-1982			
0608-0	1	4,500,000.00	TREAS DISCOUNT BILLS	4,421,625.00	11.760	4,421,625.00
			11.400 07-15-1982			
0608-0	1	500,000.00	TREAS DISCOUNT BILLS	486,847.78	12.970	486,847.78
			12.460 07-29-1982			
0608-0	1	8,400,000.00	TREAS DISCOUNT BILLS	8,176,854.00	12.940	8,176,854.00
			12.420 07-29-1982			
0609-0	1	4,500,000.00	TREAS DISCOUNT BILLS	4,391,370.00	12.720	4,391,370.00
			12.240 08-26-1982			
0609-0	1	7,100,000.00	TREAS DISCOUNT BILLS	6,914,729.44	12.710	6,914,729.44
			12.200 09-02-1982			
0609-0	1	7,800,000.00	TREAS DISCOUNT BILLS	7,592,793.00	12.940	7,592,793.00
			12.420 07-29-1982			
0609-0	1	6,000,000.00	TREAS DISCOUNT BILLS	5,835,605.00	13.350	5,835,605.00
			12.810 07-01-1982			
0609-0	1	5,200,000.00	TREAS DISCOUNT BILLS	5,064,976.22	12.640	5,064,976.22
			12.140 07-08-1982			
0609-0	1	5,500,000.00	TREAS DISCOUNT BILLS	5,357,770.00	13.460	5,357,770.00
			12.930 09-09-1982			

SECURITY CLASS 01000 SHORT TERM RESERVES

MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0609-0	1	700,000.00	TREAS DISCOUNT BILLS	682,370.31	13.280	682,370.31
0610-0	1	6,830,000.00	12.770 09-09-1982 TREAS DISCOUNT BILLS	6,652,651.46	12.640	6,652,651.46
0610-0	1	3,150,000.00	12.140 07-08-1982 TREAS DISCOUNT BILLS	3,066,320.25	12.940	3,066,320.25
0610-0	1	2,700,000.00	12.420 07-29-1982 TREAS DISCOUNT BILLS	2,630,469.00	12.530	2,630,469.00
0610-0	1	3,000,000.00	12.040 08-05-1982 TREAS DISCOUNT BILLS	2,921,086.66	12.970	2,921,086.66
0610-0	1	2,000,000.00	12.460 07-29-1982 TREAS DISCOUNT BILLS	1,949,993.33	12.000	1,949,993.33
0610-0	1	4,600,000.00	11.540 08-12-1982 TREAS DISCOUNT BILLS	4,488,956.00	12.720	4,488,956.00
0610-0	1	3,100,000.00	12.240 08-26-1982 TREAS DISCOUNT BILLS	3,019,107.22	12.710	3,019,107.22
0610-0	1	1,500,000.00	12.200 09-02-1982 TREAS DISCOUNT BILLS	1,461,210.00	13.460	1,461,210.00
0610-0	1	4,110,000.00	12.930 09-09-1982 TREAS DISCOUNT BILLS	4,006,488.51	13.280	4,006,488.51
0611-1	1	34,300,000.00	12.770 09-09-1982 TREAS DISCOUNT BILLS	33,225,981.25	13.110	33,225,981.25
0611-1	1	12,800,000.00	12.525 09-16-1982 TREAS DISCOUNT BILLS	12,489,984.00	12.580	12,489,984.00
0611-1	1	8,300,000.00	12.110 08-19-1982 TREAS DISCOUNT BILLS	8,106,840.56	12.250	8,106,840.56
0611-1	1	14,600,000.00	11.800 08-12-1982 TREAS DISCOUNT BILLS	14,225,266.67	12.490	14,225,266.67
0611-1	1	2,600,000.00	12.000 08-19-1982 TREAS DISCOUNT BILLS	2,537,236.00	12.720	2,537,236.00
0611-1	1	25,700,000.00	12.240 08-26-1982 TREAS DISCOUNT BILLS	25,029,372.78	12.710	25,029,372.78
0611-1	1	1,500,000.00	12.200 09-02-1982 TREAS DISCOUNT BILLS	1,462,495.00	12.000	1,462,495.00
0611-1	1	10,725,000.00	11.540 08-12-1982 TREAS DISCOUNT BILLS	10,448,807.42	12.530	10,448,807.42
			12.040 08-05-1982			

SECURITY CLASS 01000 SHORT TERM RESERVES

MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	7,100,000.00	TREAS DISCOUNT BILLS 12.460 07-29-1982	6,913,238.45	12.970	6,913,238.45
0611-1	1	1,500,000.00	TREAS DISCOUNT BILLS 12.420 07-29-1982	1,460,152.50	12.940	1,460,152.50
0611-1	1	21,300,000.00	TREAS DISCOUNT BILLS 12.810 07-01-1982	20,716,397.75	13.350	20,716,397.75
0611-1	1	5,000,000.00	TREAS DISCOUNT BILLS 12.810 07-01-1982	4,863,004.16	13.350	4,863,004.16
0612-1	1	3,700,000.00	TREAS DISCOUNT BILLS 11.400 07-15-1982	3,635,558.33	11.760	3,635,558.33
0612-1	1	12,425,000.00	TREAS DISCOUNT BILLS 12.040 08-05-1982	12,105,028.64	12.530	12,105,028.64
0612-1	1	5,100,000.00	TREAS DISCOUNT BILLS 12.460 07-29-1982	4,965,847.33	12.970	4,965,847.33
0612-1	1	600,000.00	TREAS DISCOUNT BILLS 12.240 08-26-1982	585,516.00	12.720	585,516.00
0612-1	1	4,230,000.00	TREAS DISCOUNT BILLS 12.200 09-02-1982	4,119,620.51	12.710	4,119,620.51
0612-1	1	17,200,000.00	TREAS DISCOUNT BILLS 12.525 09-16-1982	16,661,425.00	13.110	16,661,425.00
0612-1	1	800,000.00	TREAS DISCOUNT BILLS 12.110 08-19-1982	780,624.00	12.580	780,624.00
0612-1	1	8,200,000.00	TREAS DISCOUNT BILLS 11.540 08-12-1982	7,994,972.67	12.000	7,994,972.67
0612-1	1	200,000.00	TREAS DISCOUNT BILLS 11.380 07-15-1982	196,902.11	11.720	196,902.11
0613-1	1	8,900,000.00	TREAS DISCOUNT BILLS 12.525 09-16-1982	8,621,318.75	13.110	8,621,318.75
0613-1	1	1,000,000.00	TREAS DISCOUNT BILLS 12.770 09-09-1982	974,814.72	13.280	974,814.72
0613-1	1	300,000.00	TREAS DISCOUNT BILLS 12.240 08-26-1982	292,758.00	12.720	292,758.00
0613-1	1	2,500,000.00	TREAS DISCOUNT BILLS 12.110 08-19-1982	2,439,450.00	12.580	2,439,450.00
0613-1	1	7,300,000.00	TREAS DISCOUNT BILLS 11.540 08-12-1982	7,117,475.67	12.000	7,117,475.67

SECURITY CLASS 01000 SHORT TERM RESERVES MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0613-1	1	1,000,000.00	TREAS DISCOUNT BILLS	984,510.56	11.720	984,510.56
			11.380 07-15-1982			
0613-1	1	900,000.00	TREAS DISCOUNT BILLS	879,055.00	12.250	879,055.00
			11.800 08-12-1982			
0613-1	1	16,900,000.00	TREAS DISCOUNT BILLS	16,436,954.08	13.350	16,436,954.08
			12.810 07-01-1982			
0613-1	1	2,100,000.00	TREAS DISCOUNT BILLS	2,063,425.00	11.760	2,063,425.00
			11.400 07-15-1982			
0613-1	1	1,800,000.00	TREAS DISCOUNT BILLS	1,753,646.00	12.530	1,753,646.00
			12.040 08-05-1982			
0614-0	1	190,000.00	TREAS DISCOUNT BILLS	185,066.44	12.640	185,066.44
			12.140 07-08-1982			
0614-0	1	200,000.00	TREAS DISCOUNT BILLS	194,687.00	12.940	194,687.00
			12.420 07-29-1982			
0614-0	1	1,155,000.00	TREAS DISCOUNT BILLS	1,125,256.18	12.530	1,125,256.18
			12.040 08-05-1982			
0614-0	1	2,075,000.00	TREAS DISCOUNT BILLS	2,020,854.03	12.710	2,020,854.03
			12.200 09-02-1982			
0614-0	1	115,000.00	TREAS DISCOUNT BILLS	112,103.69	13.280	112,103.69
			12.770 09-09-1982			
0615-1	1	7,500,000.00	TREAS DISCOUNT BILLS	7,265,156.25	13.110	7,265,156.25
			12.525 09-16-1982			
0615-1	1	300,000.00	TREAS DISCOUNT BILLS	293,018.33	12.250	293,018.33
			11.800 08-12-1982			
0615-1	1	900,000.00	TREAS DISCOUNT BILLS	878,202.00	12.580	878,202.00
			12.110 08-19-1982			
0615-1	1	100,000.00	TREAS DISCOUNT BILLS	97,586.00	12.720	97,586.00
			12.240 08-26-1982			
0615-1	1	900,000.00	TREAS DISCOUNT BILLS	884,325.00	11.760	884,325.00
			11.400 07-15-1982			
0615-1	1	500,000.00	TREAS DISCOUNT BILLS	486,847.78	12.970	486,847.78
			12.460 07-29-1982			
0615-1	1	100,000.00	TREAS DISCOUNT BILLS	98,451.06	11.720	98,451.06
			11.380 07-15-1982			
0615-1	1	1,500,000.00	TREAS DISCOUNT BILLS	1,460,152.50	12.940	1,460,152.50
			12.420 07-29-1982			

SECURITY CLASS 01000 SHORT TERM RESERVES

MONEY MARKET INSTRUMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0879-1	1	11,100,000.00	TREAS DISCOUNT BILLS	10,752,431.25	13.110	10,752,431.25
0879-1	1	400,000.00	12.525 09-16-1982 TREAS DISCOUNT BILLS	390,344.00	12.720	390,344.00
0879-1	1	200,000.00	12.240 08-26-1982 TREAS DISCOUNT BILLS	194,739.11	12.970	194,739.11
0615-1	1	200,000.00	12.460 07-29-1982 U S NATL BANK OREGON BA	195,772.50	13.830	195,772.50
0879-1	1	9,500,000.00	13.350 07-30-1982 U S NATL BANK OREGON BA	9,299,193.75	13.830	9,299,193.75
0882-0	1	300,000.00	13.350 07-30-1982 U S NATL BANK OREGON BA	293,658.75	13.830	293,658.75
0611-1	1	1,500,000.00	13.350 07-30-1982 U.S. NATL BANK OREGON BA	1,472,013.75	13.610	1,472,013.75
0612-1	1	1,500,000.00	13.170 07-14-1982 U.S. NATL BANK OREGON BA	1,472,013.75	13.610	1,472,013.75
0613-1	1	2,500,000.00	13.170 07-14-1982 U.S. NATL BANK OREGON BA	2,453,356.25	13.610	2,453,356.25
0879-1	1	500,000.00	13.170 07-14-1982 U.S. NATL BANK OREGON BA	490,671.25	13.610	490,671.25
0609-0	1	5,000,000.00	13.170 07-14-1982 WELLS FARGO BA	4,892,666.67	14.300	4,892,666.67
0611-1	1	1,200,000.00	13.800 07-02-1982 WELLS FARGO CP	1,186,611.66	13.850	1,186,611.66
0879-1	1	300,000.00	13.850 07-14-1982 WELLS FARGO CP	296,652.92	13.850	296,652.92
			13.850 07-14-1982			
		729,100,000.00	SECURITY CLASS TOTAL	714,961,977.46		714,961,977.46

SECURITY CLASS 02000 US OBLIGATIONS

US TREASURIES

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0601-0	1	1,115,000.00	U S TREASURY BONDS 7.625	1,097,950.47	7.764	673,883.70
			02-15-2007			
0601-0	1	500,000.00	U S TREASURY BONDS 9.000	496,394.15	9.100	362,030.00
			02-15-1994			
0601-0	1	300,000.00	U S TREASURY BONDS 8.375	297,167.26	8.477	192,375.00
			08-15-2000			
0601-0	1	500,000.00	U S TREASURY BONDS 7.875	492,087.85	8.095	336,250.00
			02-15-1993			
0601-0	1	100,000.00	U S TREASURY NOTES 8.750	95,405.60	9.706	77,688.00
			11-15-1988			
0601-0	1	640,000.00	U S TREASURY NOTES 8.000	646,605.97	7.724	518,003.20
			08-15-1986			
0601-0	1	50,000.00	U S TREASURY NOTES 7.625	49,896.26	7.660	38,469.00
			11-15-1987			
0601-0	1	400,000.00	U S TREASURY BONDS 7.875	405,443.42	7.733	242,624.00
			02-15-2000			
0601-0	1	125,000.00	U S TREASURY NOTES 9.000	105,976.85	13.259	103,555.00
			02-15-1987			
0601-0	1	500,000.00	U S TREASURY BONDS 8.750	494,041.15	8.910	351,875.00
			08-15-1994			
0601-0	1	220,000.00	U S TREASURY NOTES 13.750	216,973.62	14.180	214,363.60
			05-15-1986			
0601-0	1	1,000,000.00	U S TREASURY NOTES 14.625	1,023,750.00	14.162	1,007,500.00
			02-15-1992			
0601-0	1	1,500,000.00	U S TREASURY NOTES 13.000	1,532,025.42	12.566	1,403,445.00
			11-15-1990			
0604-0	1	1,000,000.00	U S TREASURY BONDS 7.875	993,558.18	7.964	672,500.00
			02-15-1993			
0604-0	1	3,690,000.00	U S TREASURY BONDS 7.625	3,515,815.47	8.067	2,230,162.20
			02-15-2007			
0604-0	1	1,000,000.00	U S TREASURY BONDS 8.375	990,557.54	8.477	641,250.00
			08-15-2000			
0604-0	1	2,275,000.00	U S TREASURY NOTES 8.000	2,324,735.40	7.419	1,841,339.50
			08-15-1986			
0604-0	1	625,000.00	U S TREASURY NOTES 7.875	629,693.18	7.637	508,206.25
			05-15-1986			

SECURITY CLASS 02000 US OBLIGATIONS

US TREASURIES

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0604-0	1	1,125,000.00	U S TREASURY BONDS 7.875	1,157,476.80	7.578	682,380.00
			02-15-2000			
0604-0	1	340,000.00	U S TREASURY NOTES 13.250	330,696.15	13.544	322,789.20
			04-15-1988			
0604-0	1	1,000,000.00	U S TREASURY NOTES 14.375	1,030,000.00	13.683	989,380.00
			04-15-1989			
0604-0	1	280,000.00	U S TREASURY NOTES 13.750	276,148.25	14.180	272,826.40
			05-15-1986			
0604-0	1	1,000,000.00	U S TREASURY NOTES 13.000	1,062,345.83	11.801	935,630.00
			11-15-1990			
0604-0	1	1,000,000.00	U S TREASURY NOTES 9.000	806,152.91	14.596	828,440.00
			02-15-1987			
0604-0	1	140,000.00	U S TREASURY BONDS 15.750	162,245.30	13.432	151,463.20
			11-15-2001			
0604-0	1	350,000.00	U S TREASURY BONDS 10.375	345,658.11	10.548	273,658.00
			05-15-1995			
0605-0	1	4,165,000.00	U S TREASURY BONDS 7.625	3,947,083.29	8.117	2,517,242.70
			02-15-2007			
0605-0	1	400,000.00	U S TREASURY BONDS 8.375	396,223.02	8.477	256,500.00
			08-15-2000			
0605-0	1	1,700,000.00	U S TREASURY NOTES 8.000	1,735,763.84	7.441	1,375,946.00
			08-15-1986			
0605-0	1	2,580,000.00	U S TREASURY NOTES 7.625	2,529,016.24	8.064	1,985,000.40
			11-15-1987			
0605-0	1	875,000.00	U S TREASURY BONDS 7.875	895,468.83	7.633	530,740.00
			02-15-2000			
0605-0	1	200,000.00	U S TREASURY BONDS 8.250	199,885.91	8.250	125,876.00
			05-15-2005			
0605-0	1	1,600,000.00	U S TREASURY NOTES 9.000	1,343,627.37	13.516	1,325,504.00
			02-15-1987			
0605-0	1	500,000.00	U S TREASURY BONDS 7.875	496,779.09	7.964	336,250.00
			02-15-1993			
0605-0	1	130,000.00	U S TREASURY NOTES 13.750	128,211.69	14.180	126,669.40
			05-15-1986			
0605-0	1	140,000.00	U S TREASURY BONDS 15.750	162,245.30	13.432	151,463.20
			11-15-2001			

SECURITY CLASS 02000 US OBLIGATIONS

US TREASURIES

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0605-0	1	1,850,000.00	U S TREASURY NOTES 13.000	1,303,299.59	13.540	1,730,915.50
0606-0	1	1,000,000.00	U S TREASURY BONDS 7.875	993,558.18	7.964	672,500.00
0606-0	1	1,245,000.00	U S TREASURY BONDS 7.625	1,217,462.13	7.827	752,453.10
0606-0	1	1,660,000.00	U S TREASURY NOTES 8.000	1,696,981.35	7.408	1,343,570.80
0606-0	1	80,000.00	U S TREASURY NOTES 7.625	79,834.02	7.660	61,550.40
0606-0	1	425,000.00	U S TREASURY BONDS 7.875	434,008.66	7.656	257,788.00
0606-0	1	894,000.00	U S TREASURY BONDS 8.250	887,954.63	8.310	562,665.72
0606-0	1	300,000.00	U S TREASURY BONDS 8.750	206,062.50	12.959	197,625.00
0606-0	1	400,000.00	U S TREASURY BONDS 10.375	395,037.84	10.548	312,752.00
0606-0	1	170,000.00	U S TREASURY NOTES 13.750	167,661.43	14.180	165,644.60
0606-0	1	1,135,000.00	U S TREASURY NOTES 13.000	1,120,770.03	13.540	1,061,940.05
0606-0	1	140,000.00	U S TREASURY BONDS 15.750	162,245.30	13.432	151,463.20
0607-0	1	250,000.00	U S TREASURY BONDS 7.875	246,043.93	8.095	168,125.00
0607-0	1	325,000.00	U S TREASURY NOTES 8.000	327,448.26	7.798	263,048.50
0607-0	1	225,000.00	U S TREASURY BONDS 7.875	231,584.76	7.574	136,476.00
0607-0	1	75,000.00	U S TREASURY NOTES 9.000	63,586.11	13.259	62,133.00
0607-0	1	100,000.00	U S TREASURY BONDS 7.625	93,988.52	8.194	60,438.00
0608-0	1	5,000,000.00	U S TREASURY BONDS 10.375	4,907,179.58	10.637	3,909,400.00

SECURITY CLASS 02000 US OBLIGATIONS

US TREASURIES

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0608-0	1	15,000,000.00	U S TREASURY NOTES 14.625	15,379,687.51	14.162	15,112,500.00
0608-0	1	10,000,000.00	U S TREASURY NOTES 14.375	10,161,280.02	14.005	9,893,800.00
0608-0	1	10,000,000.00	U S TREASURY NOTES 14.000	10,075,000.00	13.807	9,768,800.00
0608-0	1	750,000.00	U S TREASURY NOTES 13.750	699,762.04	16.048	730,785.00
0608-0	1	5,000,000.00	U S TREASURY NOTES 7.875	4,038,606.85	14.335	4,065,650.00
0608-0	1	45,000,000.00	U S TREASURY BONDS 8.375	42,273,434.16	9.056	28,856,250.00
0608-0	1	15,975,000.00	U S TREASURY NOTES 9.000	14,008,145.65	12.411	13,234,329.00
0608-0	1	10,050,000.00	U S TREASURY BONDS 7.625	9,378,724.78	8.260	6,074,019.00
0608-0	1	160,000.00	U S TREASURY NOTES 13.750	157,798.99	14.180	155,900.80
0608-0	1	21,250,000.00	U S TREASURY NOTES 13.000	20,332,733.16	13.540	19,882,137.50
0608-0	1	10,000,000.00	U S TREASURY NOTES 14.000	9,746,875.00	14.884	9,812,500.00
0608-0	1	17,500,000.00	U S TREASURY BONDS 7.875	12,767,570.28	12.456	11,768,750.00
0608-0	1	19,000,000.00	U S TREASURY BONDS 8.375	17,974,284.47	8.908	12,076,970.00
0608-0	1	7,000,000.00	U S TREASURY BONDS 8.750	5,945,883.20	10.836	4,926,250.00
0608-0	1	9,475,000.00	U S TREASURY BONDS 7.875	8,690,407.00	8.800	5,747,156.00
0608-0	1	10,000,000.00	U S TREASURY BONDS 9.000	9,903,311.88	9.134	7,240,600.00
0608-0	1	7,000,000.00	U S TREASURY NOTES 7.625	6,983,930.31	7.665	5,385,660.00
0608-0	1	28,350,000.00	U S TREASURY BONDS 8.750	23,250,631.88	10.811	18,675,562.50

SECURITY CLASS 02000 US OBLIGATIONS

US TREASURIES

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0608-0	1	17,400,000.00	U S TREASURY BONDS 8.250	17,149,313.58	8.386	10,951,212.00
0608-0	1	20,000,000.00	U S TREASURY BONDS 9.125	14,973,521.18	12.347	13,643,800.00
0609-0	1	4,590,000.00	U S TREASURY BONDS 7.625	4,421,102.88	7.966	2,774,104.20
0609-0	1	7,000,000.00	U S TREASURY BONDS 7.875	6,936,524.99	8.000	4,707,500.00
0609-0	1	29,500,000.00	U S TREASURY BONDS 8.375	26,431,811.65	9.585	18,916,875.00
0609-0	1	17,000,000.00	U S TREASURY BONDS 9.000	13,214,972.50	12.653	12,309,020.00
0609-0	1	11,000,000.00	U S TREASURY BONDS 8.375	10,936,855.89	8.429	6,991,930.00
0609-0	1	5,100,000.00	U S TREASURY BONDS 7.875	4,444,889.97	9.364	3,093,456.00
0609-0	1	8,000,000.00	U S TREASURY BONDS 8.750	7,279,258.92	9.663	5,270,000.00
0609-0	1	6,000,000.00	U S TREASURY NOTES 7.625	5,986,225.98	7.665	4,616,280.00
0609-0	1	1,775,000.00	U S TREASURY NOTES 7.875	1,795,708.29	7.516	1,443,305.75
0609-0	1	8,500,000.00	U S TREASURY BONDS 8.250	7,907,249.58	8.965	5,349,730.00
0609-0	1	13,000,000.00	U S TREASURY BONDS 9.125	10,720,314.53	11.189	8,868,470.00
0609-0	1	8,000,000.00	U S TREASURY NOTES 9.000	6,696,562.50	13.683	6,627,520.00
0609-0	1	8,000,000.00	U S TREASURY NOTES 14.625	8,190,000.00	14.162	8,060,000.00
0609-0	1	3,000,000.00	U S TREASURY NOTES 14.375	3,053,350.92	13.968	2,968,140.00
0609-0	1	5,000,000.00	U S TREASURY NOTES 10.750	4,200,000.00	14.054	4,162,500.00
0609-0	1	900,000.00	U S TREASURY NOTES 13.750	887,619.37	14.180	876,942.00

SECURITY CLASS 02000 US OBLIGATIONS

US TREASURIES

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0609-0	1	12,350,000.00	U S TREASURY NOTES 13.000	11,661,782.64	13.540	11,555,030.50
0609-0	1	800,000.00	U S TREASURY BONDS 15.750	927,116.02	13.432	865,504.00
0609-0	1	10,000,000.00	U S TREASURY NOTES 14.625	10,400,000.00	13.692	10,000,000.00
0609-0	1	3,000,000.00	U S TREASURY BONDS 8.750	2,964,246.88	8.910	2,111,250.00
0609-0	1	10,000,000.00	U S TREASURY BONDS 11.500	9,339,065.57	12.514	8,475,000.00
0610-0	1	3,790,000.00	U S TREASURY BONDS 7.625	3,680,816.83	7.890	2,290,600.20
0610-0	1	11,000,000.00	U S TREASURY BONDS 8.375	10,226,253.63	9.171	7,053,750.00
0610-0	1	11,500,000.00	U S TREASURY BONDS 7.875	11,317,567.15	8.043	6,975,440.00
0610-0	1	5,000,000.00	U S TREASURY BONDS 9.000	4,953,408.45	9.129	3,620,300.00
0610-0	1	1,500,000.00	U S TREASURY BONDS 7.875	1,483,546.97	8.027	1,008,750.00
0610-0	1	5,250,000.00	U S TREASURY BONDS 8.750	3,599,184.78	12.993	3,458,437.50
0610-0	1	8,000,000.00	U S TREASURY NOTES 14.625	8,190,000.00	14.162	8,060,000.00
0610-0	1	7,000,000.00	U S TREASURY NOTES 14.375	7,124,485.46	13.968	6,925,660.00
0610-0	1	10,000,000.00	U S TREASURY NOTES 14.000	10,075,000.00	13.807	9,768,800.00
0610-0	1	3,000,000.00	U S TREASURY BONDS 11.750	3,066,468.55	11.437	2,552,820.00
0610-0	1	17,100,000.00	U S TREASURY NOTES 13.000	16,769,568.86	13.540	15,999,273.00
0610-0	1	3,250,000.00	U S TREASURY BONDS 13.375	2,938,596.34	14.894	3,089,547.50
0610-0	1	700,000.00	U S TREASURY BONDS 15.750	811,226.51	13.432	757,316.00

SECURITY CLASS 02000 US OBLIGATIONS

US TREASURIES

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0610-0	1	4,000,000.00	U S TREASURY NOTES 7.875	3,157,977.55	15.046	3,252,520.00
			05-15-1986			
0610-0	1	5,000,000.00	U S TREASURY BONDS 10.375	4,035,810.75	12.943	3,803,150.00
			11-15-2009			
0610-0	1	4,075,000.00	U S TREASURY NOTES 9.000	3,303,278.47	14.460	3,375,893.00
			02-15-1987			
0610-0	1	9,000,000.00	U S TREASURY BONDS 9.125	6,703,835.66	12.410	6,139,710.00
			05-15-2009			
0610-0	1	8,700,000.00	U S TREASURY BONDS 8.250	8,091,872.51	8.967	5,475,606.00
			05-15-2005			
0610-0	1	3,000,000.00	U S TREASURY BONDS 8.750	2,964,246.88	8.910	2,111,250.00
			08-15-1994			
0610-0	1	500,000.00	U S TREASURY NOTES 13.750	493,121.87	14.180	487,190.00
			05-15-1986			
0611-1	1	5,000,000.00	U S TREASURY BONDS 11.750	4,797,455.46	11.437	4,254,700.00
			02-15-2001			
0611-1	1	10,000,000.00	U S TREASURY BONDS 8.375	7,251,369.00	12.227	6,356,300.00
			08-15-2008			
0611-1	1	8,425,000.00	U S TREASURY NOTES 9.000	7,473,515.50	12.508	6,979,607.00
			02-15-1987			
0611-1	1	48,000,000.00	U S TREASURY BONDS 8.375	46,822,336.94	8.929	30,780,000.00
			08-15-2000			
0611-1	1	20,000,000.00	U S TREASURY BONDS 7.875	19,833,824.94	8.108	12,131,200.00
			02-15-2000			
0611-1	1	4,000,000.00	U S TREASURY BONDS 8.750	3,952,329.18	12.128	2,815,000.00
			08-15-1994			
0611-1	1	12,750,000.00	U S TREASURY BONDS 9.000	12,624,547.98	9.136	9,231,765.00
			02-15-1994			
0611-1	1	5,000,000.00	U S TREASURY NOTES 14.000	5,037,500.00	13.807	4,884,400.00
			07-15-1988			
0611-1	1	4,100,000.00	U S TREASURY NOTES 14.625	4,075,656.25	14.749	4,100,000.00
			01-15-1989			
0611-1	1	23,140,000.00	U S TREASURY BONDS 7.875	20,346,069.59	9.441	15,561,650.00
			02-15-1993			
0611-1	1	8,000,000.00	U S TREASURY NOTES 14.000	7,969,323.84	14.103	7,815,040.00
			07-15-1988			

SECURITY CLASS 02000 US OBLIGATIONS

US TREASURIES

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	3,250,000.00	U S TREASURY BONDS	3,237,079.40	13.438	3,089,547.50
			13.375 08-15-2001			
0611-1	1	10,500,000.00	U S TREASURY NOTES	10,116,079.98	13.806	9,968,490.00
			13.250 04-15-1988			
0611-1	1	21,200,000.00	U S TREASURY BONDS	18,118,232.43	10.585	13,965,500.00
			8.750 11-15-2008			
0611-1	1	10,690,000.00	U S TREASURY NOTES	10,671,252.01	7.664	8,224,672.20
			7.625 11-15-1987			
0611-1	1	10,020,000.00	U S TREASURY BONDS	9,815,802.51	8.452	6,306,387.60
			8.250 05-15-2005			
0611-1	1	20,000,000.00	U S TREASURY BONDS	15,961,233.36	13.204	15,212,600.00
			10.375 11-15-2009			
0611-1	1	750,000.00	U S TREASURY NOTES	700,255.77	16.048	730,785.00
			13.750 05-15-1986			
0611-1	1	2,800,000.00	U S TREASURY BONDS	2,662,313.55	14.112	2,661,764.00
			13.375 08-15-2001			
0611-1	1	1,400,000.00	U S TREASURY BONDS	1,622,453.03	13.432	1,514,632.00
			15.750 11-15-2001			
0611-1	1	6,500,000.00	U S TREASURY	6,478,202.80	10.173	5,009,095.00
			10.125 11-15-1994			
0611-1	1	4,500,000.00	U S TREASURY BONDS	4,515,306.89	10.537	3,518,460.00
			10.375 05-15-1995			
0611-1	1	23,000,000.00	U S TREASURY BONDS	19,039,384.25	11.590	15,690,370.00
			9.125 05-15-2009			
0611-1	1	14,000,000.00	U S TREASURY NOTES	11,813,637.08	12.769	11,383,820.00
			7.875 05-15-1986			
0611-1	1	8,900,000.00	U S TREASURY BONDS	8,414,545.84	8.139	5,378,982.00
			7.625 02-15-2007			
0611-1	1	140,000.00	U S TREASURY NOTES	138,208.88	14.180	136,413.20
			13.750 05-15-1986			
0611-1	1	5,000,000.00	U S TREASURY BONDS	4,797,455.46	11.437	4,254,700.00
			11.750 02-15-2001			
0611-1	1	26,175,000.00	U S TREASURY NOTES	24,633,881.21	14.138	24,490,115.25
			13.000 11-15-1990			
0612-1	1	325,000.00	U S TREASURY BONDS	316,515.76	8.239	218,562.50
			7.875 02-15-1993			

SECURITY CLASS 02000 US OBLIGATIONS

US TREASURIES

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0612-1	1	13,250,000.00	U S TREASURY BONDS 7.875	13,497,976.52	7.999	8,036,920.00
			02-15-2000			
0612-1	1	12,800,000.00	U S TREASURY BONDS 8.375	12,672,693.15	8.482	8,208,000.00
			08-15-2000			
0612-1	1	4,000,000.00	U S TREASURY BONDS 8.375	3,983,770.80	8.413	2,542,520.00
			08-15-2008			
0612-1	1	4,000,000.00	U S TREASURY NOTES 13.250	3,912,005.54	13.806	3,797,520.00
			04-15-1988			
0612-1	1	2,000,000.00	U S TREASURY BONDS 8.750	1,976,164.58	8.910	1,407,500.00
			08-15-1994			
0612-1	1	10,000,000.00	U S TREASURY BONDS 9.000	9,910,701.99	9.124	7,240,600.00
			02-15-1994			
0612-1	1	17,600,000.00	U S TREASURY BONDS 8.750	13,209,085.94	11.832	11,594,000.00
			11-15-2008			
0612-1	1	600,000.00	U S TREASURY NOTES 7.875	599,443.52	7.902	487,878.00
			05-15-1986			
0612-1	1	3,000,000.00	U S TREASURY BONDS 10.125	2,989,939.75	10.173	2,311,890.00
			11-15-1994			
0612-1	1	6,845,000.00	U S TREASURY BONDS 7.625	6,391,784.21	7.911	4,136,981.10
			02-15-2007			
0612-1	1	25,000.00	U S TREASURY NOTES 7.625	24,961.22	7.660	19,234.50
			11-15-1987			
0612-1	1	5,000,000.00	U S TREASURY BONDS 9.125	4,746,137.18	9.657	3,410,950.00
			05-15-2009			
0612-1	1	2,000,000.00	U S TREASURY BONDS 11.750	1,918,982.18	11.437	1,701,880.00
			02-15-2001			
0612-1	1	2,120,000.00	U S TREASURY BONDS 8.250	2,076,865.02	8.452	1,334,285.60
			05-15-2005			
0612-1	1	2,500,000.00	U S TREASURY NOTES 15.500	2,539,124.83	14.283	2,526,575.00
			10-31-1983			
0612-1	1	13,000,000.00	U S TREASURY NOTES 14.375	13,390,000.00	13.683	12,861,940.00
			04-15-1989			
0612-1	1	8,700,000.00	U S TREASURY NOTES 13.000	8,238,544.26	13.592	8,139,981.00
			11-15-1990			
0612-1	1	900,000.00	U S TREASURY BONDS 10.375	905,543.12	10.288	703,692.00
			05-15-1995			

SECURITY CLASS 02000 US OBLIGATIONS

US TREASURIES

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0612-1	1	9,300,000.00	U S TREASURY NOTES 9.000	7,951,541.77	13.031	7,704,492.00
			02-15-1987			
0612-1	1	5,000,000.00	U S TREASURY NOTES 14.000	4,980,827.40	14.103	4,884,400.00
			07-15-1988			
0612-1	1	3,250,000.00	U S TREASURY BONDS 13.375	3,237,079.40	13.438	3,089,547.50
			08-15-2001			
0612-1	1	700,000.00	U S TREASURY BONDS 15.750	811,226.51	13.432	757,316.00
			11-15-2001			
0612-1	1	200,000.00	U S TREASURY NOTES 14.625	204,812.50	14.054	200,000.00
			01-15-1989			
0613-1	1	1,000,000.00	U S TREASURY BONDS 8.750	681,875.00	13.050	658,750.00
			11-15-2008			
0613-1	1	2,100,000.00	U S TREASURY NOTES 13.000	2,043,238.79	13.540	1,964,823.00
			11-15-1990			
0613-1	1	3,850,000.00	U S TREASURY NOTES 9.000	3,216,407.13	13.719	3,189,494.00
			02-15-1987			
0613-1	1	450,000.00	U S TREASURY BONDS 10.375	451,176.13	10.548	351,846.00
			05-15-1995			
0613-1	1	2,000,000.00	U S TREASURY BONDS 7.875	1,987,116.33	7.964	1,345,000.00
			02-15-1993			
0613-1	1	1,000,000.00	U S TREASURY NOTES 7.625	998,231.94	7.665	769,380.00
			11-15-1987			
0613-1	1	1,000,000.00	U S TREASURY NOTES 7.875	999,072.52	7.902	813,130.00
			05-15-1986			
0613-1	1	1,100,000.00	U S TREASURY BONDS 8.250	1,077,190.94	8.456	692,318.00
			05-15-2005			
0613-1	1	5,000,000.00	U S TREASURY BONDS 9.125	4,746,137.18	9.657	3,410,950.00
			05-15-2009			
0613-1	1	5,000,000.00	U S TREASURY NOTES 10.750	4,200,000.00	14.054	4,162,500.00
			08-15-1990			
0613-1	1	5,970,000.00	U S TREASURY BONDS 7.625	5,748,014.41	7.970	3,608,148.60
			02-15-2007			
0613-1	1	3,000,000.00	U S TREASURY BONDS 8.375	2,658,518.01	9.506	1,906,890.00
			08-15-2008			
0613-1	1	200,000.00	U S TREASURY NOTES 8.000	201,803.48	8.699	161,876.00
			08-15-1986			

SECURITY CLASS 02000 US OBLIGATIONS

US TREASURIES

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0613-1	1	4,000,000.00	U S TREASURY BONDS 7.875	4,104,421.72	8.124	2,426,240.00
			02-15-2000			
0613-1	1	2,000,000.00	U S TREASURY BONDS 9.000	1,985,576.57	9.134	1,448,120.00
			02-15-1994			
0613-1	1	10,500,000.00	U S TREASURY BONDS 8.375	6,724,426.91	13.754	6,733,125.00
			08-15-2000			
0613-1	1	1,000,000.00	U S TREASURY NOTES 13.250	962,203.00	14.212	949,380.00
			04-15-1988			
0613-1	1	1,950,000.00	U S TREASURY BONDS 13.375	1,762,639.89	14.894	1,853,728.50
			08-15-2001			
0614-0	1	200,000.00	U S TREASURY BONDS 8.250	198,744.89	8.306	125,876.00
			05-15-2005			
0614-0	1	500,000.00	U S TREASURY BONDS 13.375	495,625.00	13.495	475,315.00
			08-15-2001			
0614-0	1	1,500,000.00	U S TREASURY NOTES 14.000	1,493,518.90	14.103	1,465,320.00
			07-15-1988			
0614-0	1	140,000.00	U S TREASURY BONDS 15.750	162,245.30	13.432	151,463.20
			11-15-2001			
0614-0	1	275,000.00	U S TREASURY NOTES 13.750	271,217.03	14.180	267,954.50
			05-15-1986			
0614-0	1	1,945,000.00	U S TREASURY BONDS 7.625	1,912,776.23	7.776	1,175,519.10
			02-15-2007			
0614-0	1	100,000.00	U S TREASURY NOTES 8.750	95,406.06	9.706	77,688.00
			11-15-1988			
0614-0	1	1,500,000.00	U S TREASURY BONDS 8.375	1,485,836.31	8.477	961,875.00
			08-15-2000			
0614-0	1	350,000.00	U S TREASURY NOTES 8.000	351,298.92	7.900	283,283.00
			08-15-1986			
0614-0	1	75,000.00	U S TREASURY NOTES 7.625	74,844.43	7.660	57,703.50
			11-15-1987			
0614-0	1	500,000.00	U S TREASURY BONDS 7.875	502,334.83	7.826	303,280.00
			02-15-2000			
0614-0	1	500,000.00	U S TREASURY NOTES 7.875	499,245.20	7.903	406,565.00
			05-15-1986			
0615-1	1	550,000.00	U S TREASURY BONDS 7.625	524,121.20	8.051	332,409.00
			02-15-2007			

SECURITY CLASS 02000 US OBLIGATIONS

US TREASURIES

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0615-1	1	4,000,000.00	U S TREASURY BONDS	3,076,884.40	12.698	2,896,240.00
			9.000 02-15-1994			
0615-1	1	1,000,000.00	U S TREASURY BONDS	991,109.23	8.471	641,250.00
			8.375 08-15-2000			
0615-1	1	500,000.00	U S TREASURY BONDS	492,037.81	8.095	336,250.00
			7.875 02-15-1993			
0615-1	1	500,000.00	U S TREASURY NOTES	499,517.03	7.903	406,565.00
			7.875 05-15-1986			
0615-1	1	1,000,000.00	U S TREASURY NOTES	1,030,000.00	13.683	989,380.00
			14.375 04-15-1989			
0615-1	1	1,975,000.00	U S TREASURY NOTES	1,646,656.25	13.781	1,636,169.00
			9.000 02-15-1987			
0615-1	1	140,000.00	U S TREASURY BONDS	162,245.30	13.342	151,463.20
			15.750 11-15-2001			
0615-1	1	225,000.00	U S TREASURY NOTES	222,121.43	14.180	219,235.50
			13.750 05-15-1986			
0615-1	1	1,600,000.00	U S TREASURY NOTES	1,588,753.86	13.033	1,497,008.00
			13.000 11-15-1990			
0615-1	1	250,000.00	U S TREASURY BONDS	251,539.75	10.497	195,470.00
			10.375 05-15-1995			
0615-1	1	1,000,000.00	U S TREASURY BONDS	745,549.11	12.410	682,190.00
			9.125 05-15-2009			
0615-1	1	3,675,000.00	U S TREASURY BONDS	3,406,739.11	8.674	2,229,108.00
			7.875 02-15-2000			
0879-1	1	8,500,000.00	U S TREASURY BONDS	8,314,279.28	8.094	5,155,760.00
			7.875 02-15-2000			
0879-1	1	500,000.00	U S TREASURY	498,323.28	10.173	385,315.00
			10.125 11-15-1994			
0879-1	1	7,900,000.00	U S TREASURY NOTES	7,289,850.94	13.502	7,391,477.00
			13.000 11-15-1990			
0879-1	1	12,100,000.00	U S TREASURY BONDS	11,013,803.65	9.160	7,759,125.00
			8.375 08-15-2000			
0879-1	1	4,000,000.00	U S TREASURY BONDS	2,982,196.46	12.410	2,728,760.00
			9.125 05-15-2009			
0879-1	1	4,750,000.00	U S TREASURY NOTES	3,977,464.18	12.795	3,935,090.00
			9.000 02-15-1987			

SECURITY CLASS 02000 US OBLIGATIONS

US TREASURIES

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0879-1	1	400,000.00	U S TREASURY NOTES 8.750 11-15-1988	381,879.46	9.706	310,752.00
0879-1	1	5,100,000.00	U S TREASURY BONDS 7.875 02-15-1993	5,065,628.54	7.968	3,429,750.00
0879-1	1	785,000.00	U S TREASURY BONDS 7.625 02-15-2007	763,399.48	7.881	474,438.30
0879-1	1	500,000.00	U S TREASURY NOTES 13.250 04-15-1988	489,000.69	13.806	474,690.00
0879-1	1	3,000,000.00	U S TREASURY BONDS 8.750 08-15-1994	2,964,246.89	8.910	2,111,250.00
0879-1	1	6,500,000.00	U S TREASURY BONDS 9.000 02-15-1994	6,435,942.97	9.136	4,706,390.00
0879-1	1	2,200,000.00	U S TREASURY BONDS 8.750 11-15-2008	2,168,011.25	8.893	1,449,250.00
0879-1	1	1,000,000.00	U S TREASURY NOTES 7.625 11-15-1987	998,231.94	7.665	769,380.00
0879-1	1	3,500,000.00	U S TREASURY NOTES 7.875 05-15-1986	3,526,568.43	7.648	2,845,955.00
0879-1	1	3,500,000.00	U S TREASURY BONDS 8.250 05-15-2005	3,257,357.84	8.967	2,202,830.00
0879-1	1	700,000.00	U S TREASURY BONDS 15.750 11-15-2001	811,226.51	13.432	757,316.00
0879-1	1	3,000,000.00	U S TREASURY BONDS 8.375 08-15-2008	2,012,197.20	12.733	1,906,890.00
0879-1	1	8,000,000.00	U S TREASURY BONDS 13.375 08-15-2001	8,011,250.00	13.346	7,605,040.00
0879-1	1	10,000,000.00	U S TREASURY BONDS 11.750 02-15-2001	9,594,910.93	11.437	8,509,400.00
0879-1	1	2,000,000.00	U S TREASURY NOTES 14.000 07-15-1988	1,992,330.96	14.103	1,953,760.00
0879-1	1	8,500,000.00	U S TREASURY NOTES 14.000 07-15-1988	8,467,406.58	14.103	8,303,480.00
0882-0	1	20,000.00	U S TREASURY BONDS 7.625 02-15-2007	19,836.77	7.699	12,087.60
		1,237,059,000.00	SECURITY CLASS TOTAL	1,143,388,432.82		934,076,095.22

SECURITY CLASS 03000 US OBLIGATIONS

US AGENCIES

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0612-1	1	434,000.00	AMERICAN EXPT ISBRAN LINES BONDS	434,000.00	8.050	342,860.00
			8.050 10-01-1986			
0601-0	1	38,000.00	AMERICAN MAIL LINE ALASKAN GOVT INSURED BONDS	34,106.41	7.376	21,375.00
			6.000 03-01-1993			
0611-1	1	294,000.00	AMERICAN MAIL LINE ALASKAN GOVT INSURED BONDS	294,000.00	6.000	165,375.00
			6.000 03-01-1993			
0614-0	1	38,000.00	AMERICAN MAIL LINE ALASKAN GOVT INSURED BONDS	34,439.06	7.250	21,375.00
			6.000 03-01-1993			
0601-0	1	20,000.00	AMERICAN MAIL LINE AMERICAN GOVT INSURED BONDS	17,950.74	7.376	11,250.00
			6.000 03-01-1993			
0611-1	1	294,000.00	AMERICAN MAIL LINE AMERICAN GOVT INSURED BONDS	294,000.00	6.000	165,375.00
			6.000 03-01-1993			
0614-0	1	38,000.00	AMERICAN MAIL LINE AMERICAN GOVT INSURED BONDS	34,439.07	7.250	21,375.00
			6.000 03-01-1993			
0601-0	1	19,000.00	AMERICAN MAIL LINE HONG KONG GOVT INSURED BONDS	17,053.21	7.376	10,687.50
			6.000 03-01-1993			
0611-1	1	294,000.00	AMERICAN MAIL LINE HONG KONG GOVT INSURED BONDS	294,000.00	6.000	165,375.00
			6.000 03-01-1993			
0614-0	1	38,000.00	AMERICAN MAIL LINE HONG KONG GOVT INSURED BONDS	34,439.07	7.250	21,375.00
			6.000 03-01-1993			
0601-0	1	19,000.00	AMERICAN MAIL LINE KOREAN GOVT INSURED BONDS	17,053.21	7.376	10,687.50
			6.000 03-01-1993			
0611-1	1	294,000.00	AMERICAN MAIL LINE KOREAN GOVT INSURED BONDS	294,000.00	6.000	165,375.00
			6.000 03-01-1993			
0614-0	1	38,000.00	AMERICAN MAIL LINE KOREAN GOVT INSURED BONDS	34,439.07	7.250	21,375.00
			6.000 03-01-1993			
0611-1	1	294,000.00	AMERICAN MAIL LINE LTD INDIA GOVT INSURED BONDS	294,000.00	6.000	165,375.00
			6.000 03-01-1993			
0614-0	1	38,000.00	AMERICAN MAIL LINE LTD INDIA GOVT INSURED BONDS	34,439.07	7.250	21,375.00
			6.000 03-01-1993			
0611-1	1	3,598,000.00	BOSTON VLCC TANKERS INCLV'B' USGVTGTD	3,598,000.00	9.500	2,406,162.50
			9.500 05-04-2001			
0612-1	1	930,000.00	BOSTON VLCC TANKERS INCLV'B' USGVTGTD	930,000.00	9.500	621,937.50
			9.500 05-04-2001			
0879-1	1	944,000.00	BOSTON VLCC TANKERS INCLV'B' USGVTGTD	944,000.00	9.500	638,656.25
			9.500 05-04-2001			

SECURITY CLASS 03000 US OBLIGATIONS

US AGENCIES

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	47,000.00	CHANNING HOUSE FHA INSURED BOND 5.000 05-01-2004	47,721.95	4.875	27,260.00
0611-1	1	3,000.00	CHANNING HOUSE FHA INSURED BOND 5.000 02-01-2004	3,046.73	4.872	1,740.00
0612-1	1	134,000.00	FARRELL LINES AUSTRAL PATRT USGVT 8.050 04-01-1988	134,000.00	8.050	113,836.62
0615-1	1	66,000.00	FARRELL LINES AUSTRAL PATRT USGVT 8.050 04-01-1988	66,000.00	8.050	49,005.00
0608-0	1	1,800,000.00	FEDERAL FARM CREDIT BK 14.100 04-22-1991	1,755,115.06	14.606	1,712,250.00
0610-0	1	600,000.00	FEDERAL FARM CREDIT BK 14.100 04-22-1991	586,706.04	14.549	570,750.00
0611-1	1	1,000,000.00	FEDERAL FARM CREDIT BK 14.100 04-22-1991	997,580.00	14.748	978,750.00
0612-1	1	600,000.00	FEDERAL FARM CREDIT BK 14.700 07-22-1991	586,681.21	14.549	570,750.00
0605-0	1	800,000.00	FEDERAL HOME LN BKS CSBD 7.875 02-25-1997	800,000.00	7.875	479,000.00
0606-0	1	800,000.00	FEDERAL HOME LN BKS CSBD 7.875 02-25-1997	800,000.00	7.875	479,000.00
0611-1	1	500,000.00	FEDERAL HOME LN BKS CSBD 7.875 02-25-1997	500,000.00	7.875	299,375.00
0615-1	1	500,000.00	FEDERAL HOME LN BKS CSBD 7.875 02-25-1997	500,000.00	7.875	299,375.00
0604-0	1	627,600.00	FEDERAL HOME LN MTG CORP GMC B 8.375 09-15-1997	625,731.65	8.418	379,070.40
0605-0	1	156,900.00	FEDERAL HOME LN MTG CORP GMC B 8.375 09-15-1997	156,432.92	8.403	94,767.60
0605-0	1	195,200.00	FEDERAL HOME LN MTG CORP GMC A 8.050 03-15-1996	194,076.09	8.104	117,061.44
0606-0	1	470,700.00	FEDERAL HOME LN MTG CORP GMC B 8.375 09-15-1997	469,298.70	8.403	284,302.80
0608-0	1	2,615,000.00	FEDERAL HOME LN MTG CORP GMC B 8.375 09-15-1997	2,604,411.20	8.414	1,579,460.00
0608-0	1	195,200.00	FEDERAL HOME LN MTG CORP GMC A 8.050 03-15-1996	194,076.09	8.104	117,061.44

SECURITY CLASS 03000 US OBLIGATIONS

US AGENCIES

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0609-0	1	1,472,100.00	FEDERAL HOME LN MTG CORP GMC C 8.200 09-15-2005	1,281,914.58	9.636	847,929.60
0609-0	1	784,500.00	FEDERAL HOME LN MTG CORP GMC B 8.375 09-15-1997	780,762.56	8.421	473,838.00
0610-0	1	1,046,000.00	FEDERAL HOME LN MTG CORP GMC B 8.375 09-15-1997	1,043,807.53	8.455	631,784.00
0611-1	1	488,000.00	FEDERAL HOME LN MTG CORP GMC A 8.050 03-15-1996	487,532.29	8.059	292,653.60
0611-1	1	6,799,000.00	FEDERAL HOME LN MTG CORP GMC B 8.375 09-15-1997	6,770,831.58	8.415	4,106,596.00
0611-1	1	4,206,000.00	FEDERAL HOME LN MTG CORP GMC A 8.200 03-15-1994	3,691,867.76	10.024	2,658,192.00
0612-1	1	261,500.00	FEDERAL HOME LN MTG CORP GMC B 8.375 09-15-1997	260,726.29	8.403	157,946.00
0613-1	1	523,000.00	FEDERAL HOME LN MTG CORP GMC B 8.375 09-15-1997	518,665.68	8.455	315,892.00
0613-1	1	1,402,000.00	FEDERAL HOME LN MTG CORP GMC A 8.200 03-15-1994	1,168,917.50	10.024	886,064.00
0614-0	1	52,300.00	FEDERAL HOME LN MTG CORP GMC B 8.375 09-15-1997	52,144.29	8.378	31,589.20
0615-1	1	97,600.00	FEDERAL HOME LN MTG CORP GMC A 8.050 03-15-1996	97,079.22	8.102	58,530.72
0879-1	1	4,907,000.00	FEDERAL HOME LN MTG CORP GMC A 8.200 03-15-1994	4,091,211.25	10.024	3,101,224.00
0879-1	1	2,667,300.00	FEDERAL HOME LN MTG CORP GMC B 8.375 09-15-1997	2,653,833.71	8.424	1,611,049.20
0604-0	1	261,500.00	FEDERAL NATL MTG ASSN SM84A 6.250 06-11-1984	237,736.32	11.462	224,727.87
0610-0	1	150,000.00	FEDERAL NATL MTG ASSN SM 7.050 06-10-1992	145,967.56	7.435	91,500.00
0611-1	1	2,736,000.00	FHLMC 8.125 08-15-2005	2,656,161.26	8.515	1,703,160.00
0613-1	1	570,000.00	FHLMC 8.125 03-15-2005	554,697.35	8.485	354,825.00
0879-1	1	1,254,000.00	FHLMC 8.125 03-15-2005	1,217,407.23	8.517	780,615.00
			8.125 03-15-2005			

SECURITY CLASS 03000 US OBLIGATIONS

US AGENCIES

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0604-0	1	184,375.00	FNMA DETACHED COUPONS	177,091.00	8.300	177,000.00
0612-1	1	94,000.00	6.250 06-11-1984 GRACE LINE INC STA CRUZ USGVT	93,155.08	5.216	51,230.00
0611-1	1	36,000.00	5.100 02-01-1992 GRACE LINE INC STA MARIANA USGVT	40,893.00	4.200	22,905.00
0612-1	1	117,000.00	4.200 12-01-1987 GRACE LINES INC STA CLAR	115,948.34	5.216	63,765.00
0612-1	1	68,000.00	5.100 02-01-1992 GRACE LINES INC STA LUCIA	67,388.24	5.216	37,060.00
0611-1	1	213,000.00	5.100 02-01-1992 GRACELINE INC STA MERCEDES	213,000.00	4.200	135,521.25
0609-0	1	444,000.00	4.200 12-01-1987 GULF & SO AMERICAN SS	444,000.00	4.201	263,096.64
0610-0	1	444,000.00	4.200 12-31-1988 GULF & SO AMERICAN SS	444,000.00	4.251	263,096.64
0611-1	1	50,000.00	4.250 12-31-1988 MARTIN LUTHER TOWERS FHA INSURED BOND	49,468.28	5.231	34,000.00
0608-0	1	2,250,000.00	5.150 05-01-2006 PATRIOT SHIPPING CORP PATR 1 GOVT INSURED BONDS	2,248,555.78	8.106	1,335,937.50
0609-0	1	1,500,000.00	8.100 04-12-2004 PATRIOT SHIPPING CORP PATR 1 GOVT INSURED BONDS	1,499,037.19	8.106	890,625.00
0611-1	1	2,500,000.00	8.100 04-12-2004 PATRIOT SHIPPING CORP PATR 1 GOVT INSURED BONDS	2,500,000.00	8.100	1,484,375.00
0612-1	1	1,000,000.00	8.100 04-12-2004 PATRIOT SHIPPING CORP PATR 1 GOVT INSURED BONDS	1,000,000.00	8.100	593,750.00
0615-1	1	250,000.00	8.100 04-12-2004 PATRIOT SHIPPING CORP PATR 1 GOVT INSURED BONDS	250,000.00	8.100	148,437.50
0611-1	1	19,000.00	8.100 04-12-2004 PRESBYTERIAN MINISTRIES FHA BOND	17,659.01	6.260	13,585.00
0611-1	1	20,000.00	5.200 11-01-2003 PRESBYTERIAN MINISTRIES FHA BOND	15,016.03	9.509	14,200.00
0611-1	1	1,318,000.00	5.200 02-01-1992 PUGET SOUND TUG & BARGE	1,318,000.00	9.125	859,600.00
0612-1	1	640,000.00	9.125 02-15-2001 PUGET SOUND TUG & BARGE	640,000.00	9.125	417,520.00
			9.125 02-15-2001			

SECURITY CLASS 03000 US OBLIGATIONS

US AGENCIES

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0879-1	1	1,318,000.00	PUGET SOUND TUG & BARGE	1,318,000.00	9.125	859,600.00
0611-1	1	50,000.00	9.125 02-15-2001 ROCKY MTN METHODIST HOME FHA BOND	50,941.42	5.000	35,500.00
0605-0	1	416,000.00	5.150 07-01-2002 STATES SS CO MICHIGAN GOVT INSURED BONDS	403,615.31	5.465	218,920.00
0611-1	1	838,000.00	5.100 03-31-1993 STATES SS CO MICHIGAN GOVT INSURED BONDS	801,661.04	5.636	440,997.50
0605-0	1	465,000.00	5.100 03-31-1993 STATES SS CO WYOMING	451,156.54	5.465	244,706.25
0611-1	1	837,000.00	5.100 03-31-1993 STATES SS CO WYOMING	821,155.21	5.636	440,471.25
0605-0	1	600,000.00	5.100 03-31-1993 TENNESSEE VALLEY AUTH PWR BD	587,768.98	5.971	201,252.00
0606-0	1	75,000.00	5.700 05-15-1992 TENNESSEE VALLEY AUTH PWR BD	69,119.79	6.790	25,156.50
0607-0	1	325,000.00	5.700 05-15-1992 TENNESSEE VALLEY AUTH PWR BD	308,098.53	6.410	109,011.50
0608-0	1	600,000.00	5.700 05-15-1992 TENNESSEE VALLEY AUTH PWRBD B	441,123.12	11.480	334,500.00
0608-0	1	2,450,000.00	7.350 05-01-1997 TENNESSEE VALLEY AUTH PWRBD C	1,469,464.96	13.704	1,365,875.00
0610-0	1	150,000.00	7.350 07-01-1997 TENNESSEE VALLEY AUTH PWRBD B	148,611.27	7.450	83,625.00
0610-0	1	850,000.00	7.350 04-01-1998 TENNESSEE VALLEY AUTH PWRBD C	515,473.45	13.549	473,875.00
0611-1	1	1,900,000.00	7.350 07-01-1997 TENNESSEE VALLEY AUTH PWRBD B	1,431,776.73	9.777	1,059,250.00
0611-1	1	500,000.00	7.350 05-01-1997 TENNESSEE VALLEY AUTH PWRBD C	418,437.02	9.400	278,750.00
0611-1	1	1,000,000.00	7.350 07-01-1997 TENNESSEE VALLEY AUTH PWRBD B	882,196.50	8.730	557,500.00
0611-1	1	115,000.00	7.350 04-01-1998 TENNESSEE VALLEY AUTH PWR BD	85,351.56	9.800	38,573.30
0612-1	1	500,000.00	5.700 05-15-1992 TENNESSEE VALLEY AUTH PWRBD B	297,877.61	13.800	278,750.00
			7.350 05-01-1997			

SECURITY CLASS 03000 US OBLIGATIONS

US AGENCIES

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0612-1	1	335,000.00	TENNESSEE VALLEY AUTH PWR BD 5.700 05-15-1992	272,959.06	8.466	112,365.70
0612-1	1	500,000.00	TENNESSEE VALLEY AUTH PWRBD C 7.350 07-01-1997	414,399.75	9.516	278,750.00
0612-1	1	1,000,000.00	TENNESSEE VALLEY AUTH PWRBD B 7.350 04-01-1998	992,289.34	7.462	557,500.00
0613-1	1	620,000.00	TENNESSEE VALLEY AUTH PWRBD B 7.350 04-01-1998	614,261.47	7.450	345,650.00
0615-1	1	140,000.00	TENNESSEE VALLEY AUTH PWRBD B 7.350 04-01-1998	138,704.10	7.450	78,050.00
0615-1	1	1,550,000.00	TENNESSEE VALLEY AUTH PWRBD C 7.350 07-01-1997	1,272,684.30	9.509	864,125.00
0879-1	1	735,000.00	TENNESSEE VALLEY AUTH PWRBD B 7.350 04-01-1998	667,750.24	8.400	409,762.50
0879-1	1	520,000.00	TENNESSEE VALLEY AUTH PWRBD C 7.350 07-01-1997	306,510.42	13.950	289,900.00
0606-0	1	300,000.00	TWELVE FED LD BKS CSBD 7.350 01-20-1997	289,462.91	7.750	171,564.00
0608-0	1	1,300,000.00	TWELVE FED LD BKS CSBD 7.350 01-20-1997	1,254,339.29	7.750	743,444.00
0610-0	1	1,300,000.00	TWELVE FED LD BKS CSBD 7.350 01-20-1997	1,186,473.22	8.383	743,444.00
0611-1	1	5,580,000.00	TWELVE FED LD BKS CSBD 7.350 01-20-1997	5,248,190.48	8.032	3,191,090.40
0614-0	1	50,000.00	TWELVE FED LD BKS CSBD 7.350 01-20-1997	43,946.17	8.821	28,594.00
0615-1	1	170,000.00	TWELVE FED LD BKS CSBD 7.350 01-20-1997	158,011.93	8.165	97,219.60
0879-1	1	800,000.00	TWELVE FED LD BKS CSBD 7.350 01-20-1997	771,898.75	7.750	457,504.00
0882-0	1	25,000.00	TWELVE FED LD BKS CSBD 7.350 01-20-1997	24,121.79	7.750	14,297.00
		87,511,775.00	SECURITY CLASS TOTAL	81,657,544.72		53,713,575.77

SECURITY CLASS 04000 GOVT SPONSORED BANKS DEVELOPMENT BANKS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	25,000,000.00	EXIM BANK GTD NOTES 15.700	25,000,000.00	15.700	25,000,000.00
			04-30-1991			
0612-1	1	4,500,000.00	EXIM BANK GTD NOTES 15.700	4,500,000.00	15.700	4,500,000.00
			04-30-1991			
0614-0	1	1,000,000.00	EXIM BANK GTD NOTES 15.700	1,000,000.00	15.700	1,000,000.00
			04-30-1991			
0879-1	1	10,000,000.00	EXIM BANK GTD NOTES 15.700	10,000,000.00	15.700	10,000,000.00
			04-30-1991			
0601-0	1	75,000.00	INTL BK FOR RECON & DEV BONDS 5.875	66,606.23	7.332	39,093.75
			09-01-1993			
0601-0	1	510,000.00	INTL BK FOR RECON & DEV BONDS 6.375	405,173.16	9.171	269,025.00
			10-01-1994			
0601-0	1	100,000.00	INTL BK FOR RECON & DEV BONDS 8.850	99,999.72	8.850	60,500.00
			07-01-2001			
0601-0	1	140,000.00	INTL BK FOR RECON & DEV BONDS 6.500	140,422.10	6.463	75,950.00
			03-15-1994			
0604-0	1	175,000.00	INTL BK FOR RECON & DEV BONDS 6.375	173,845.35	6.452	92,312.50
			10-01-1994			
0604-0	1	150,000.00	INTL BK FOR RECON & DEV BONDS 6.500	150,454.73	6.463	81,375.00
			03-15-1994			
0604-0	1	400,000.00	INTL BK FOR RECON & DEV BONDS 8.850	399,998.88	8.850	242,000.00
			07-01-2001			
0605-0	1	500,000.00	INTL BK FOR RECON & DEV BONDS 6.500	398,496.88	9.350	271,250.00
			03-15-1994			
0605-0	1	4,640,000.00	INTL BK FOR RECON & DEV BONDS 6.375	2,762,479.81	13.013	2,447,600.00
			10-01-1994			
0606-0	1	210,000.00	INTL BK FOR RECON & DEV BONDS 6.375	177,364.19	8.407	110,775.00
			10-01-1994			
0606-0	1	110,000.00	INTL BK FOR RECON & DEV BONDS 6.500	110,331.65	6.463	59,675.00
			03-15-1994			
0606-0	1	300,000.00	INTL BK FOR RECON & DEV BONDS 8.250	174,265.10	14.850	170,625.00
			05-01-2002			
0607-0	1	100,000.00	INTL BK FOR RECON & DEV BONDS 6.500	100,301.50	6.463	54,250.00
			03-15-1994			
0607-0	1	110,000.00	INTL BK FOR RECON & DEV BONDS 6.375	109,274.27	6.452	58,025.00
			10-01-1994			

SECURITY CLASS 04000 GOVT SPONSORED BANKS DEVELOPMENT BANKS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0607-0	1	100,000.00	INTL BK FOR RECON & DEV BONDS	99,857.61	8.865	60,500.00
			8.850 07-01-2001			
0608-0	1	2,550,000.00	INTL BK FOR RECON & DEV BONDS	2,526,386.55	6.613	1,383,375.00
			6.500 03-15-1994			
0608-0	1	2,475,000.00	INTL BK FOR RECON & DEV BONDS	1,921,329.40	9.464	1,305,562.50
			6.375 10-01-1994			
0608-0	1	750,000.00	INTL BK FOR RECON & DEV BONDS	749,997.89	8.350	453,750.00
			8.850 07-01-2001			
0608-0	1	1,500,000.00	INTL BK FOR RECON & DEV NOTES	1,493,574.36	8.420	875,625.00
			8.375 12-01-2001			
0608-0	1	1,000,000.00	INTL BK FOR RECON & DEV	580,883.68	14.850	568,750.00
			8.250 05-01-2002			
0609-0	1	750,000.00	INTL BK FOR RECON & DEV BONDS	749,997.89	8.850	453,750.00
			8.850 07-01-2001			
0610-0	1	1,500,000.00	INTL BK FOR RECON & DEV BONDS	1,499,995.77	8.850	907,500.00
			8.850 07-01-2001			
0610-0	1	1,260,000.00	INTL BK FOR RECON & DEV BONDS	869,603.21	10.993	664,650.00
			6.375 10-01-1994			
0610-0	1	500,000.00	INTL BK FOR RECON & DEV BONDS	250,458.40	15.181	260,625.00
			5.875 09-01-1993			
0611-1	1	3,000,000.00	INTL BK FOR RECON & DEV NOTES	2,987,029.61	8.420	1,751,250.00
			8.375 12-01-2001			
0611-1	1	3,171,000.00	INTL BK FOR RECON & DEV BONDS	2,495,925.61	8.510	1,652,883.75
			5.875 09-01-1993			
0611-1	1	7,324,000.00	INTL BK FOR RECON & DEV BONDS	4,688,321.71	11.539	3,863,410.00
			6.375 10-01-1994			
0611-1	1	6,000,000.00	INTL BK FOR RECON & DEV BONDS	5,812,411.62	9.201	3,630,000.00
			8.850 07-01-2001			
0611-1	1	1,427,000.00	INTL BK FOR RECON & DEV BONDS	1,336,212.01	7.305	774,147.50
			6.500 03-15-1994			
0612-1	1	3,500,000.00	INTL BK FOR RECON & DEV BONDS	3,310,893.06	9.468	2,117,500.00
			8.850 07-01-2001			
0612-1	1	2,000,000.00	INTL BK FOR RECON & DEV NOTES	1,991,432.48	8.420	1,167,500.00
			8.375 12-01-2001			
0612-1	1	1,000,000.00	INTL BK FOR RECON & DEV	770,960.00	14.250	745,000.00
			7.650 05-01-1987			

SECURITY CLASS 04000 GOVT SPONSORED BANKS DEVELOPMENT BANKS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0612-1	1	1,970,000.00	INTL BK FOR RECON & DEV BONDS	1,772,155.25	8.062	1,039,175.00
			6.375 10-01-1994			
0612-1	1	500,000.00	INTL BK FOR RECON & DEV BONDS	501,055.16	6.471	271,250.00
			6.500 03-15-1994			
0612-1	1	900,000.00	INTL BK FOR RECON & DEV BONDS	450,270.00	15.181	469,125.00
			5.875 09-01-1993			
0613-1	1	1,000,000.00	INTL BK FOR RECON & DEV	580,880.00	14.850	568,750.00
			8.250 05-01-2002			
0613-1	1	2,000,000.00	INTL BK FOR RECON & DEV BONDS	1,999,994.37	8.850	1,210,000.00
			8.850 07-01-2001			
0613-1	1	3,861,000.00	INTL BK FOR RECON & DEV BONDS	2,696,373.94	10.495	2,036,677.50
			6.375 10-01-1994			
0613-1	1	3,800,000.00	INTL BK FOR RECON & DEV BONDS	3,284,372.81	8.164	2,061,500.00
			6.500 03-15-1994			
0613-1	1	550,000.00	INTL BK FOR RECON & DEV BONDS	494,681.98	7.174	286,687.50
			5.875 09-01-1993			
0614-0	1	435,000.00	INTL BK FOR RECON & DEV BONDS	412,196.47	6.530	226,743.75
			5.875 09-01-1993			
0614-0	1	100,000.00	INTL BK FOR RECON & DEV BONDS	90,857.29	7.679	54,250.00
			6.500 03-15-1994			
0615-1	1	300,000.00	INTL BK FOR RECON & DEV BONDS	299,999.15	8.850	181,500.00
			8.850 07-01-2001			
0615-1	1	654,000.00	INTL BK FOR RECON & DEV BONDS	458,216.37	10.555	344,985.00
			6.375 10-01-1994			
0615-1	1	975,000.00	INTL BK FOR RECON & DEV BONDS	696,662.86	10.800	528,937.50
			6.500 03-15-1994			
0879-1	1	100,000.00	INTL BK FOR RECON & DEV BONDS	89,474.72	7.701	52,750.00
			6.375 10-01-1994			
0879-1	1	500,000.00	INTL BK FOR RECON & DEV NOTES	497,858.23	8.420	291,875.00
			8.375 12-01-2001			
0879-1	1	1,500,000.00	INTL BK FOR RECON & DEV BONDS	1,499,995.77	8.850	907,500.00
			8.850 07-01-2001			
0879-1	1	300,000.00	INTL BK FOR RECON & DEV BONDS	267,109.40	7.300	156,375.00
			5.875 09-01-1993			
0882-0	1	66,000.00	INTL BK FOR RECON & DEV BONDS	59,052.63	7.701	34,815.00
			6.375 10-01-1994			

SECURITY CLASS 04000 GOVT SPONSORED BANKS DEVELOPMENT BANKS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0604-0	1	1,450,000.00	INTL BK FOR RECON & DEV WASH BD	1,452,389.88	5.353	763,062.50
			5.375 04-01-1992			
0605-0	1	1,670,000.00	INTL BK FOR RECON & DEV WASH BD	1,645,638.80	5.567	878,837.50
			5.375 04-01-1992			
0606-0	1	500,000.00	INTL BK FOR RECON & DEV WASH BD	486,248.59	5.740	263,125.00
			5.375 04-01-1992			
0608-0	1	1,890,000.00	INTL BK FOR RECON & DEV WASH BD	1,329,583.89	10.167	994,612.50
			5.375 04-01-1992			
0609-0	1	800,000.00	INTL BK FOR RECON & DEV WASH BD	744,305.70	6.325	421,000.00
			5.375 04-01-1992			
0610-0	1	3,110,000.00	INTL BK FOR RECON & DEV WASH BD	3,105,550.07	5.393	1,636,637.50
			5.375 04-01-1992			
0611-1	1	2,380,000.00	INTL BK FOR RECON & DEV WASH BD	1,892,876.96	8.432	1,252,475.00
			5.375 04-01-1992			
0612-1	1	1,100,000.00	INTL BK FOR RECON & DEV WASH BD	989,984.00	6.757	578,875.00
			5.375 04-01-1992			
0614-0	1	275,000.00	INTL BK FOR RECON & DEV WASH BD	234,307.07	7.505	144,718.75
			5.375 04-01-1992			
0615-1	1	200,000.00	INTL BK FOR RECON & DEV WASH BD	196,750.61	5.589	105,250.00
			5.375 04-01-1992			
		120,713,000.00	SECURITY CLASS TOTAL	108,133,126.40		84,929,725.00

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0608-0	1	4,674,386.00	FHLMC 17-040 PC	4,686,071.97	13.660	4,224,960.00
			14.500	12-01-2010		
0610-0	1	4,674,386.00	FHLMC 17-040 PC	4,686,071.97	13.660	4,224,960.00
			14.500	12-01-2010		
0879-1	1	902,714.00	FHLMC 17-040 PC	904,970.81	13.660	844,920.00
			14.500	12-01-2010		
0608-0	1	227,480.40	FHLMC 16-011 PC	212,267.60	9.530	145,477.50
			8.500	10-01-2005		
0608-0	1	47,024.60	FHLMC 16-012 PC	43,879.86	9.530	30,026.25
			8.500	12-01-2005		
0608-0	1	811,603.35	FHLMC 16-016 PC	757,327.36	9.530	518,032.50
			8.500	08-01-2006		
0608-0	1	541,068.90	FHLMC 16-016 PC	504,884.91	9.530	345,333.75
			8.500	08-01-2006		
0608-0	1	54,106.89	FHLMC 16-016 PC	50,488.51	9.530	34,488.75
			8.500	08-01-2006		
0608-0	1	620,769.04	FHLMC 16-034 PC	579,255.11	9.530	396,843.75
			8.500	12-01-2007		
0608-0	1	775,961.30	FHLMC 16-034 PC	724,068.90	9.530	496,102.50
			8.500	12-01-2007		
0608-0	1	77,596.13	FHLMC 16-034 PC	72,406.88	9.530	49,597.50
			8.500	12-01-2007		
0608-0	1	1,163,941.95	FHLMC 16-034 PC	1,086,103.32	9.530	744,153.75
			8.500	12-01-2007		
0608-0	1	775,961.30	FHLMC 16-034 PC	724,068.90	9.530	496,102.50
			8.500	12-01-2007		
0608-0	1	620,769.04	FHLMC 16-034 PC	579,255.11	9.530	396,843.75
			8.500	12-01-2007		
0879-1	1	775,961.30	FHLMC 16-034 PC	753,046.18	8.760	496,102.50
			8.500	12-01-2007		
0879-1	1	768,184.60	FHLMC 16-037 PC	745,499.18	8.760	490,301.25
			8.500	01-01-2008		
0608-0	1	232,784.94	FHLMC 16-038 PC	217,217.47	9.530	148,665.00
			8.500	02-01-2008		
0608-0	1	772,560.80	FHLMC 16-039 PC	720,895.79	9.530	493,042.50
			8.500	03-01-2008		

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0608-0	1	849,816.88	FHLMC 16-039 PC	792,985.35	9.530	542,321.25
			8.500			
0608-0	1	4,017,316.16	FHLMC 16-039 PC	3,751,168.96	9.530	2,563,897.50
			8.500			
0879-1	1	3,862,804.00	FHLMC 16-039 PC	3,606,893.26	9.530	2,465,276.25
			8.500			
0605-0	1	1,744,195.86	FHLMC 16-040 PC	1,594,849.05	9.860	1,122,190.50
			8.750			
0608-0	1	237,844.89	FHLMC 16-040 PC	217,479.42	9.860	152,979.25
			8.750			
0610-0	1	396,408.15	FHLMC 16-040 PC	362,465.71	9.860	255,008.25
			8.750			
0611-1	1	792,816.30	FHLMC 16-040 PC	748,468.14	9.410	510,080.75
			8.750			
0608-0	1	238,732.38	FHLMC 16-043 PC	219,277.42	9.860	153,621.75
			8.750			
0610-0	1	78,782.09	FHLMC 16-043 PC	72,036.36	9.860	50,693.25
			8.750			
0611-1	1	80,603.87	FHLMC 16-045 PC	76,095.10	9.410	51,785.50
			8.750			
0611-1	1	817,106.10	FHLMC 16-046 PC	771,399.20	9.410	525,436.50
			8.750			
0611-1	1	1,634,212.20	FHLMC 16-046 PC	1,542,798.44	9.410	1,050,873.00
			8.750			
0611-1	1	833,232.70	FHLMC 16-047 PC	786,623.72	9.410	535,780.75
			8.750			
0608-0	1	4,323,694.50	FHLMC 16-049 PC	4,085,891.36	9.560	2,780,483.00
			8.750			
0611-1	1	2,553,210.30	FHLMC 16-055 PC	2,439,512.64	9.740	1,682,739.75
			9.250			
0611-1	1	851,070.10	FHLMC 16-055 PC	813,170.89	9.740	560,913.25
			9.250			
0612-1	1	853,113.00	FHLMC 16-055 PC	815,122.82	9.740	560,913.25
			9.250			
0608-0	1	1,776,362.20	FHLMC 16-060 PC	1,697,258.56	9.740	1,167,917.25
			9.250			
				11-01-2008		

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0608-0	1	1,772,022.80	FHLMC 16-060 PC	1,693,112.40	9.740	1,167,917.25
			9.250	11-01-2008		
0611-1	1	889,804.80	FHLMC 16-060 PC	855,760.55	9.740	586,424.25
			9.250	11-01-2008		
0611-1	1	2,199,771.50	FHLMC 16-063 PC	2,122,779.51	9.840	1,470,235.50
			9.500	10-01-2008		
0612-1	1	352,429.68	FHLMC 16-063 PC	340,094.65	9.840	235,227.00
			9.500	10-01-2008		
0879-1	1	88,107.42	FHLMC 16-063 PC	85,023.65	9.840	58,806.75
			9.500	10-01-2008		
0611-1	1	451,036.60	FHLMC 16-070 PC	399,449.28	11.630	310,475.00
			10.000	01-01-2009		
0612-1	1	451,656.10	FHLMC 16-070 PC	399,997.93	11.630	310,475.00
			10.000	01-01-2009		
0611-1	1	1,785,588.20	FHLMC 16-074 PC	1,581,361.57	11.630	1,229,868.75
			10.000	04-01-2009		
0611-1	1	894,930.50	FHLMC 16-077 PC	792,572.87	11.630	616,618.75
			10.000	05-01-2009		
0612-1	1	896,903.00	FHLMC 16-077 PC	794,319.73	11.630	616,618.75
			10.000	05-01-2009		
0601-0	1	904,481.60	FHLMC 16-079 PC	835,514.88	11.250	632,841.75
			10.250	05-01-2009		
0604-0	1	1,814,732.40	FHLMC 16-079 PC	1,676,359.05	11.250	1,265,753.25
			10.250	05-01-2009		
0605-0	1	1,808,963.20	FHLMC 16-079 PC	1,671,029.75	11.250	1,265,753.25
			10.250	05-01-2009		
0608-0	1	9,044,816.00	FHLMC 16-079 PC	8,355,148.79	11.250	6,328,836.00
			10.250	05-01-2009		
0609-0	1	9,073,662.00	FHLMC 16-079 PC	8,381,795.28	11.250	6,328,836.00
			10.250	05-01-2009		
0601-0	1	924,475.20	FHLMC 16-086 PC	912,341.45	10.010	635,525.00
			10.000	09-01-2009		
0608-0	1	13,855,989.00	FHLMC 16-086 PC	13,674,129.15	10.010	9,533,631.25
			10.000	09-01-2009		
0609-0	1	13,867,128.00	FHLMC 16-086 PC	13,685,121.94	10.010	9,533,631.25
			10.000	09-01-2009		

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	4,618,663.00	FHLMC 16-086 PC	4,558,043.04	10.010	3,177,831.25
			10.000	09-01-2009		
0611-1	1	2,771,197.80	FHLMC 16-086 PC	2,734,825.82	10.010	1,906,712.50
			10.000	09-01-2009		
0612-1	1	2,773,425.60	FHLMC 16-086 PC	2,737,024.39	10.010	1,906,712.50
			10.000	09-01-2009		
0612-1	1	924,475.20	FHLMC 16-086 PC	912,341.45	10.010	635,525.00
			10.000	09-01-2009		
0613-1	1	1,847,465.20	FHLMC 16-086 PC	1,823,217.21	10.010	1,271,118.75
			10.000	09-01-2009		
0614-0	1	1,386,712.80	FHLMC 16-086 PC	1,368,512.18	10.010	953,356.25
			10.000	09-01-2009		
0879-1	1	2,773,425.60	FHLMC 16-086 PC	2,737,024.39	10.010	1,906,712.50
			10.000	09-01-2009		
0879-1	1	461,866.30	FHLMC 16-086 PC	455,804.32	10.010	317,762.50
			10.000	09-01-2009		
0605-0	1	164,155.11	FHLMC 17-003	161,333.66	8.094	101,640.50
			8.000	03-01-2006		
0608-0	1	1,761,129.70	FHLMC 17-018 PC	1,652,644.14	9.530	1,124,932.50
			8.500	02-01-2008		
0608-0	1	226,311.12	FHLMC 17-019 PC	211,176.56	9.530	144,393.75
			8.500	02-01-2008		
0611-1	1	754,370.40	FHLMC 17-019 PC	732,092.90	8.760	481,376.25
			8.500	02-01-2008		
0612-1	1	3,020,405.60	FHLMC 17-019 PC	2,931,209.26	8.760	1,925,505.00
			8.500	02-01-2008		
0613-1	1	754,370.40	FHLMC 17-019 PC	732,092.89	8.760	481,376.25
			8.500	02-01-2008		
0879-1	1	1,551,899.60	FHLMC 17-019 PC	1,506,070.05	8.760	991,376.25
			8.500	02-01-2008		
0604-0	1	927,104.10	FHLMC 17-029	934,668.03	11.800	730,207.00
			12.000	05-01-2010		
0608-0	1	9,734,593.05	FHLMC 17-029	9,716,340.71	11.800	7,667,173.50
			12.000	05-01-2010		
0611-1	1	11,125,249.20	FHLMC 17-029	11,104,389.39	11.800	8,762,484.00
			12.000	05-01-2010		

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	5,562,624.60	FHLMC 17-029	5,552,194.68	11.800	4,381,242.00
			12.000	05-01-2010		
0612-1	1	2,325,503.00	FHLMC 17-029	2,321,142.68	11.800	1,825,517.50
			12.000	05-01-2010		
0879-1	1	6,489,728.70	FHLMC 17-029	6,477,560.46	11.800	5,111,449.00
			12.000	05-01-2010		
0879-1	1	930,201.20	FHLMC 17-029	928,457.07	11.800	730,207.00
			12.000	05-01-2010		
0879-1	1	4,797,362.00	FHLMC 17-039 PC	4,569,487.31	14.047	4,139,524.00
			13.500	11-01-2010		
0612-1	1	166,429.78	GNMA POOL 10009	155,299.78	8.390	100,585.99
			7.500	02-15-2006		
0611-1	1	187,359.09	GNMA POOL 10199	175,356.35	8.866	118,945.31
			8.000	06-15-2006		
0611-1	1	803,388.91	GNMA POOL 10489	661,791.62	9.855	480,671.06
			7.250	03-15-2006		
0611-1	1	811,615.18	GNMA POOL 10545	757,338.41	8.390	491,054.68
			7.500	03-15-2006		
0610-0	1	496,614.42	GNMA POOL 10569	463,403.30	8.390	300,495.25
			7.500	11-15-2005		
0611-1	1	638,582.80	GNMA POOL 10602	595,877.63	8.390	386,437.37
			7.500	03-15-2006		
0611-1	1	484,215.63	GNMA POOL 10633	451,833.68	8.390	292,940.56
			7.500	03-15-2006		
0608-0	1	816,937.49	GNMA POOL 1075	763,836.53	7.400	478,427.81
			6.500	10-15-2001		
0613-1	1	695,731.28	GNMA POOL 11025	666,706.25	7.735	413,506.68
			7.250	11-15-2005		
0613-1	1	515,496.61	GNMA POOL 11025	495,521.11	7.735	306,340.87
			7.250	11-15-2005		
0612-1	1	765,954.67	GNMA POOL 11086	714,731.46	8.390	462,923.85
			7.500	12-15-2005		
0608-0	1	1,281,165.27	GNMA POOL 11162	1,231,520.09	7.735	762,404.81
			7.250	04-15-2006		
0611-1	1	529,820.19	GNMA POOL 11170	488,014.08	8.310	315,315.93
			7.250	04-15-2006		

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0879-1	1	2,363,547.96	GNMA POOL 11189	2,177,049.23	8.310	1,404,805.31
0612-1	1	1,207,268.84	7.250 GNMA POOL 11251	1,160,864.44	7.984	729,643.10
0608-0	1	731,737.31	7.500 GNMA POOL 11706	646,215.53	9.682	465,440.93
0612-1	1	312,931.51	8.000 GNMA POOL 11893	182,478.18	16.080	198,515.92
0613-1	1	476,383.38	8.000 GNMA POOL 11893	277,791.08	16.080	302,152.81
0610-0	1	585,759.18	8.000 GNMA POOL 1261	560,132.21	7.050	342,969.68
0613-1	1	772,719.09	6.500 GNMA POOL 13315	727,804.79	8.778	490,181.56
0609-0	1	470,214.14	8.000 GNMA POOL 13392	451,698.92	8.000	284,479.31
0612-1	1	824,975.35	7.500 GNMA POOL 13510	793,265.39	7.984	498,594.47
0611-1	1	561,201.81	7.500 GNMA POOL 13765	504,380.10	9.434	356,328.43
0608-0	1	698,991.09	8.000 GNMA POOL 13899	636,737.19	8.721	422,881.18
0611-1	1	700,457.12	7.500 GNMA POOL 13922	673,533.31	7.984	423,787.75
0608-0	1	735,481.50	7.500 GNMA POOL 14078	669,977.65	8.721	444,940.87
0611-1	1	199,326.24	7.500 GNMA POOL 14235	179,583.66	9.493	126,557.81
0879-1	1	426,519.96	8.000 GNMA POOL 14274	394,064.44	8.530	257,765.93
0601-0	1	618,069.71	7.500 GNMA POOL 14279	592,284.63	8.031	373,926.81
0604-0	1	772,587.09	7.500 GNMA POOL 14279	740,355.74	8.030	467,423.62
0608-0	1	927,104.52	7.500 GNMA POOL 14279	888,426.91	8.031	560,920.43
			7.500		01-15-2007	

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0613-1	1	824,934.00	GNMA POOL 14405	790,518.81	7.735	498,548.93
			7.500	12-15-2006		
0879-1	1	417,450.34	GNMA POOL 14461	385,685.02	8.530	252,266.12
			7.500	06-15-2007		
0605-0	1	906,468.48	GNMA POOL 14618	868,651.73	8.030	548,409.87
			7.500	12-15-2006		
0610-0	1	906,468.47	GNMA POOL 14618	868,651.75	7.030	548,409.87
			7.500	12-15-2006		
0612-1	1	976,196.81	GNMA POOL 14618	935,471.13	7.856	589,988.94
			7.500	12-15-2006		
0608-0	1	1,014,779.71	GNMA POOL 1470	953,905.37	7.390	592,965.31
			6.500	12-15-2002		
0608-0	1	1,000,000.00	GNMA POOL 1470	972,964.76	7.300	584,375.00
			6.500	12-15-2002		
0608-0	1	451,873.35	GNMA POOL 14995	432,103.92	8.059	273,358.81
			7.500	07-15-2007		
0613-1	1	452,382.34	GNMA POOL 14995	432,590.65	8.076	273,358.81
			7.500	07-15-2007		
0611-1	1	731,037.50	GNMA POOL 15030	699,054.59	8.059	441,798.12
			7.500	02-15-2007		
0612-1	1	739,093.82	GNMA POOL 15093	710,684.90	7.984	446,689.82
			7.500	01-15-2007		
0879-1	1	1,739,167.50	GNMA POOL 15119	1,672,318.25	7.984	1,051,068.56
			7.500	03-15-2007		
0612-1	1	772,140.35	GNMA POOL 15174	742,461.18	7.984	466,662.32
			7.500	02-15-2007		
0609-0	1	397,208.63	GNMA POOL 15206	380,451.13	8.112	240,299.50
			7.500	06-15-2007		
0611-1	1	415,644.70	GNMA POOL 15412	399,668.33	7.984	251,480.43
			7.500	02-15-2007		
0611-1	1	715,665.41	GNMA POOL 15786	679,211.17	8.161	432,974.25
			7.500	05-15-2007		
0610-0	1	378,604.62	GNMA POOL 15799	261,237.19	12.751	228,816.37
			7.500	04-15-2007		
0613-1	1	567,906.93	GNMA POOL 15799	391,855.78	12.751	343,224.56
			7.500	04-15-2007		

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	779,661.22	GNMA POOL 15959	720,333.86	8.530	471,654.25
			7.500	06-15-2007		
0612-1	1	761,639.82	GNMA POOL 15973	712,847.27	8.866	483,165.26
			8.000	07-15-2007		
0611-1	1	736,360.52	GNMA POOL 16005	680,328.05	8.530	445,484.81
			7.500	03-15-2007		
0611-1	1	855,558.24	GNMA POOL 16245	822,672.73	7.984	517,586.75
			7.500	05-15-2007		
0608-0	1	353,506.57	GNMA POOL 16262	322,022.37	8.721	213,827.87
			7.500	05-15-2007		
0611-1	1	808,274.83	GNMA POOL 16404	777,206.77	7.984	492,444.75
			7.500	03-15-2007		
0611-1	1	727,928.84	GNMA POOL 16431	690,849.98	8.161	439,924.56
			7.500	05-15-2007		
0608-0	1	887,926.62	GNMA POOL 16466	808,845.65	8.721	537,228.93
			7.500	03-15-2007		
0879-1	1	738,088.39	GNMA POOL 16814	709,602.81	7.987	446,028.75
			7.500	05-15-2007		
0612-1	1	736,864.93	GNMA POOL 16984	708,541.67	7.984	445,342.74
			7.500	06-15-2007		
0609-0	1	898,203.20	GNMA POOL 17088	862,835.49	8.000	543,393.56
			7.500	04-15-2007		
0609-0	1	895,490.21	GNMA POOL 17183	860,229.37	8.000	541,761.75
			7.500	05-15-2007		
0612-1	1	893,988.00	GNMA POOL 17186	859,625.34	7.984	540,303.99
			7.500	06-15-2007		
0609-0	1	685,167.00	GNMA POOL 17227	658,187.85	8.000	414,540.81
			7.500	04-15-2007		
0611-1	1	877,441.51	GNMA POOL 17297	843,714.82	7.984	530,883.00
			7.500	05-15-2007		
0609-0	1	770,173.77	GNMA POOL 17316	737,681.71	8.112	465,973.12
			7.500	07-15-2007		
0611-1	1	939,112.27	GNMA POOL 17374	893,257.15	8.130	568,112.50
			7.500	06-15-2007		
0609-0	1	859,153.63	GNMA POOL 17477	822,907.64	8.112	519,822.93
			7.500	06-15-2007		

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	704,749.52	GNMA POOL 17512	677,660.70	7.984	426,386.56
			7.500	05-15-2007		
0612-1	1	466,860.84	GNMA POOL 17683	448,915.87	7.984	282,122.25
			7.500	09-15-2007		
0608-0	1	2,554,108.25	GNMA POOL 17725	2,453,537.69	8.000	1,545,386.87
			7.500	06-15-2007		
0879-1	1	1,323,396.90	GNMA POOL 17770	1,272,528.80	7.984	799,769.43
			7.500	06-15-2007		
0611-1	1	3,477,827.28	GNMA POOL 17855	3,344,148.27	7.984	2,104,433.75
			7.500	07-15-2007		
0612-1	1	700,750.98	GNMA POOL 18007	673,815.84	7.984	423,516.37
			7.500	06-15-2007		
0608-0	1	3,621,972.40	GNMA POOL 18047	3,469,168.63	8.112	2,191,463.75
			7.500	06-15-2007		
0879-1	1	3,456,436.39	GNMA POOL 18094	3,323,579.61	7.984	2,088,961.75
			7.500	07-15-2007		
0608-0	1	2,661,423.86	GNMA POOL 18129	2,536,669.59	8.104	1,610,478.06
			7.500	08-15-2007		
0611-1	1	265,502.29	GNMA POOL 18230	253,886.57	8.059	160,582.43
			7.500	07-15-2007		
0612-1	1	281,643.80	GNMA POOL 18230	269,321.89	8.059	170,218.47
			7.500	07-15-2007		
0879-1	1	3,543,898.35	GNMA POOL 18230	3,388,852.80	8.059	2,141,784.12
			7.500	07-15-2007		
0612-1	1	830,159.39	GNMA POOL 18317	793,839.89	8.059	501,727.58
			7.500	06-15-2007		
0612-1	1	427,264.02	GNMA POOL 18541	410,841.08	7.984	258,227.69
			7.500	06-15-2007		
0610-0	1	841,958.54	GNMA POOL 18624	806,438.01	8.112	509,367.25
			7.500	08-15-2007		
0615-1	1	726,827.68	GNMA POOL 18732	680,264.56	8.866	461,063.75
			8.000	09-15-2007		
0611-1	1	876,460.28	GNMA POOL 18769	835,376.18	8.104	538,316.81
			7.500	07-15-2007		
0612-1	1	876,460.28	GNMA POOL 18769	835,376.20	8.104	529,710.68
			7.500	07-15-2007		

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	814,472.09	GNMA POOL 1879	735,061.05	7.800	477,960.31
0612-1	1	467,740.67	6.500 GNMA POOL 18792	449,759.91	7.984	282,690.76
0612-1	1	892,983.29	7.500 GNMA POOL 1888	806,475.53	7.792	521,837.11
0608-0	1	342,662.02	6.500 GNMA POOL 19177	312,143.69	8.721	207,300.62
0611-1	1	862,228.91	7.500 GNMA POOL 19189	806,992.35	8.866	547,592.50
0611-1	1	443,119.45	8.000 GNMA POOL 19356	426,087.01	7.984	268,040.31
0611-1	1	861,779.46	7.500 GNMA POOL 19356	819,700.40	8.130	521,333.87
0611-1	1	863,273.18	7.500 GNMA POOL 19430	775,866.77	9.434	561,421.87
0608-0	1	391,050.28	8.000 GNMA POOL 19438	345,346.32	9.682	248,294.37
0611-1	1	293,287.73	8.000 GNMA POOL 19438	259,009.67	9.682	186,189.06
0612-1	1	1,095,746.28	8.000 GNMA POOL 19438	967,680.95	9.682	695,114.04
0613-1	1	567,574.44	8.000 GNMA POOL 19438	501,239.16	9.682	360,007.81
0612-1	1	927,266.96	8.000 GNMA POOL 19590	891,625.13	7.984	560,416.96
0613-1	1	764,530.17	7.500 GNMA POOL 19623	715,552.45	8.866	484,979.68
0611-1	1	79,883.66	8.000 GNMA POOL 19624	71,795.45	9.434	50,686.56
0611-1	1	739,357.42	8.000 GNMA POOL 19868	703,255.99	8.130	447,358.37
0611-1	1	847,323.42	7.500 GNMA POOL 20417	758,354.43	9.493	538,013.43
0611-1	1	415,193.81	8.000 GNMA POOL 20511	388,595.44	8.866	263,582.81
			8.000	11-15-2007		

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	854,801.01	GNMA POOL 20559	768,252.41	9.434	547,973.12
			8.000	12-15-2007		
0611-1	1	294,490.04	GNMA POOL 20578	264,672.90	9.434	186,760.00
			8.000	09-15-2007		
0608-0	1	225,706.52	GNMA POOL 20621	173,511.86	12.860	152,273.87
			9.000	09-15-2008		
0609-0	1	225,706.79	GNMA POOL 20621	173,512.08	12.860	152,273.87
			9.000	09-15-2008		
0610-0	1	451,413.19	GNMA POOL 20621	347,023.88	12.860	304,615.18
			9.000	09-15-2008		
0608-0	1	220,607.74	GNMA POOL 20771	198,271.20	9.434	140,070.00
			8.000	03-15-2008		
0611-1	1	127,273.70	GNMA POOL 20771	113,909.96	9.493	80,755.93
			8.000	03-15-2008		
0611-1	1	818,938.89	GNMA POOL 20862	723,225.39	9.682	519,997.18
			8.000	01-15-2008		
0611-1	1	367,650.05	GNMA POOL 20931	344,097.47	8.866	233,450.00
			8.000	12-15-2007		
0611-1	1	752,568.15	GNMA POOL 21201	731,872.51	8.000	477,874.68
			8.000	12-15-2007		
0611-1	1	917,222.00	GNMA POOL 21503	860,182.26	8.917	582,483.12
			8.000	01-15-2008		
0611-1	1	877,229.71	GNMA POOL 21599	822,676.98	8.917	556,981.25
			8.000	01-15-2008		
0611-1	1	807,045.18	GNMA POOL 21705	504,403.24	15.300	520,010.62
			8.250	06-15-2008		
0611-1	1	796,782.96	GNMA POOL 22602	497,989.35	15.300	498,418.93
			8.125	05-15-2008		
0611-1	1	861,995.86	GNMA POOL 22612	817,010.42	8.691	547,338.75
			8.000	03-15-2008		
0601-0	1	175,586.09	GNMA POOL 2380	167,847.20	7.047	103,142.18
			6.500	08-15-2003		
0604-0	1	160,953.97	GNMA POOL 2380	154,760.31	6.965	94,551.87
			6.500	08-15-2003		
0608-0	1	307,275.68	GNMA POOL 2380	295,015.37	6.989	180,571.87
			6.500	08-15-2003		

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0612-1	1	409,700.94	GNMA POOL 2380	366,170.26	7.930	239,418.98
			6.500			
0608-0	1	840,157.10	GNMA POOL 23887	615,152.51	13.650	567,014.50
			9.000			
0608-0	1	814,807.60	GNMA POOL 24288	742,238.77	8.721	493,049.12
			7.500			
0611-1	1	185,486.02	GNMA POOL 2437	177,370.99	8.060	113,259.87
			7.500			
0611-1	1	394,276.78	GNMA POOL 24575	354,356.24	9.434	250,324.37
			8.000			
0610-0	1	389,805.17	GNMA POOL 2493	331,821.62	8.620	228,490.62
			6.500			
0601-0	1	131,625.50	GNMA POOL 2531	116,982.15	8.015	77,020.62
			6.500			
0606-0	1	197,438.17	GNMA POOL 2531	175,473.16	8.015	115,589.37
			6.500			
0607-0	1	21,937.56	GNMA POOL 2531	19,497.02	8.015	12,797.81
			6.500			
0608-0	1	87,750.37	GNMA POOL 2531	77,988.13	8.015	51,366.56
			6.500			
0601-0	1	20,600.47	GNMA POOL 26240	15,759.42	12.948	58,940.37
			9.000			
0606-0	1	174,666.81	GNMA POOL 26240	133,620.10	12.948	117,880.75
			9.000			
0607-0	1	43,666.83	GNMA POOL 26240	33,405.11	12.948	29,470.18
			9.000			
0608-0	1	436,666.76	GNMA POOL 26240	334,050.07	12.948	294,701.87
			9.000			
0610-0	1	393,000.12	GNMA POOL 26240	300,645.11	12.948	265,231.68
			9.000			
0614-0	1	174,819.97	GNMA POOL 26240	133,737.28	12.948	117,880.75
			9.000			
0879-1	1	438,995.88	GNMA POOL 26240	335,831.82	12.948	295,983.18
			9.000			
0611-1	1	1,700,738.39	GNMA POOL 2626	1,634,834.76	7.735	1,012,577.25
			7.250			
			01-15-2004			

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0879-1	1	45,211.73	GNMA POOL 26439	36,395.44	12.150	30,481.75
0608-0	1	930,889.97	9.000 GNMA POOL 26454	639,986.86	14.706	627,768.92
0611-1	1	1,861,779.94	9.000 GNMA POOL 26454	1,279,973.71	14.706	1,255,537.84
0612-1	1	465,444.99	9.000 GNMA POOL 26454	319,993.43	14.706	313,884.46
0613-1	1	1,398,464.22	9.000 GNMA POOL 26454	961,444.15	14.706	943,089.30
0613-1	1	1,786,112.21	9.000 GNMA POOL 26709	1,307,769.04	13.650	1,204,501.18
0613-1	1	920,701.98	9.000 GNMA POOL 26853	674,126.49	13.650	620,897.06
0609-0	1	5,401,267.54	9.000 GNMA POOL 26862	5,121,076.77	9.700	3,645,401.50
0608-0	1	129,926.55	9.000 GNMA POOL 2688	110,599.98	8.620	78,786.24
0879-1	1	698,982.94	6.500 GNMA POOL 27024	562,681.25	12.150	471,320.68
0609-0	1	45,460.14	9.000 GNMA POOL 2703	40,402.70	8.015	26,589.06
0611-1	1	863,736.97	6.500 GNMA POOL 2703	835,586.49	8.000	505,659.68
0879-1	1	947,805.57	6.500 GNMA POOL 27056	762,983.48	12.150	639,172.62
0609-0	1	981,471.67	9.000 GNMA POOL 27070	876,576.85	11.113	683,103.75
0879-1	1	464,089.76	9.500 GNMA POOL 27245	373,592.24	12.150	312,910.00
0612-1	1	850,630.29	9.000 GNMA POOL 2733	731,542.05	8.440	497,087.07
0611-1	1	949,118.03	6.500 GNMA POOL 27518	726,075.27	12.948	640,521.37
0879-1	1	974,591.18	9.000 GNMA POOL 27519	749,216.98	12.860	657,178.43
			9.000		02-15-2009	

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0604-0	1	957,063.59	GNMA POOL 27559	913,248.02	10.129	665,713.12
			9.500	08-15-2009		
0611-1	1	555,520.99	GNMA POOL 2763	532,086.46	6.850	325,204.68
			6.500	07-15-2003		
0608-0	1	945,768.91	GNMA POOL 27643	698,087.38	13.660	638,228.50
			9.000	12-15-2008		
0612-1	1	66,146.00	GNMA POOL 27771	58,849.25	11.171	46,012.81
			9.500	09-15-2009		
0604-0	1	960,149.17	GNMA POOL 27772	855,132.85	11.155	668,356.50
			9.500	11-15-2009		
0879-1	1	6,511,283.24	GNMA POOL 27903	6,172,493.05	9.202	4,390,990.50
			9.000	12-15-2008		
0612-1	1	855,655.99	GNMA POOL 27911	626,500.61	13.650	577,033.00
			9.000	10-15-2008		
0610-0	1	963,371.79	GNMA POOL 28175	775,514.28	12.150	650,097.50
			9.000	10-15-2008		
0612-1	1	1,594,996.36	GNMA POOL 28530	1,203,225.37	13.170	1,075,625.67
			9.000	12-15-2008		
0613-1	1	338,968.18	GNMA POOL 28530	255,709.10	13.170	228,545.68
			9.000	12-15-2008		
0611-1	1	236,091.23	GNMA POOL 2863	210,490.08	7.980	138,204.68
			6.500	06-15-2003		
0608-0	1	980,267.24	GNMA POOL 28718	789,115.13	12.150	661,494.43
			9.000	01-15-2009		
0612-1	1	977,377.76	GNMA POOL 28760	869,560.78	11.171	679,834.31
			9.500	08-15-2009		
0608-0	1	961,410.26	GNMA POOL 2884	876,505.23	7.570	562,811.56
			6.500	06-15-2003		
0879-1	1	914,660.47	GNMA POOL 28857	703,145.25	12.860	616,783.37
			9.000	02-15-2009		
0608-0	1	2,844,191.60	GNMA POOL 28878	2,289,574.23	12.150	1,919,338.68
			9.000	06-15-2009		
0609-0	1	955,837.91	GNMA POOL 29009	940,006.84	9.685	665,434.87
			9.500	06-15-2009		
0608-0	1	3,741,996.58	GNMA POOL 29014	3,544,957.06	9.720	2,525,264.62
			9.000	02-15-2009		

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	1,784,127.59	GNMA POOL 29024	1,371,548.11	12.860	1,204,096.56
			9.000	02-15-2009		
0611-1	1	892,067.07	GNMA POOL 29024	845,791.06	9.197	602,014.56
			9.000	02-15-2009		
0612-1	1	896,648.16	GNMA POOL 29024	850,134.55	9.197	604,677.10
			9.000	02-15-2009		
0604-0	1	902,423.66	GNMA POOL 29026	887,477.25	9.685	628,149.37
			9.500	07-15-2009		
0612-1	1	1,866,175.48	GNMA POOL 29037	1,660,313.00	11.171	1,298,105.81
			9.500	09-15-2009		
0611-1	1	1,062,752.55	GNMA POOL 2911	888,297.79	8.580	622,184.06
			6.500	07-15-2003		
0609-0	1	937,514.75	GNMA POOL 29130	754,699.37	12.150	632,698.62
			9.000	12-15-2008		
0609-0	1	1,864,580.36	GNMA POOL 29552	1,672,848.28	11.113	1,297,827.56
			9.500	07-15-2009		
0608-0	1	595,392.33	GNMA POOL 2963	506,827.70	8.620	348,579.68
			6.500	07-15-2003		
0608-0	1	416,440.47	GNMA POOL 29912	375,744.39	11.113	289,936.50
			9.500	05-15-2009		
0609-0	1	216,126.28	GNMA POOL 2994	192,352.40	7.990	126,692.50
			6.500	07-15-2003		
0612-1	1	432,250.52	GNMA POOL 2994	384,702.96	7.990	252,596.39
			6.500	07-15-2003		
0615-1	1	216,891.36	GNMA POOL 2994	193,033.33	7.990	126,692.50
			6.500	07-15-2003		
0879-1	1	2,781,743.05	GNMA POOL 29947	2,255,669.15	12.150	1,875,908.93
			9.000	04-15-2009		
0604-0	1	248,699.35	GNMA POOL 3001	211,705.32	8.620	145,567.81
			6.500	07-15-2003		
0611-1	1	4,199,701.19	GNMA POOL 30069	3,978,560.68	9.211	2,832,173.36
			9.000	01-15-2009		
0608-0	1	895,285.80	GNMA POOL 30071	656,356.39	13.648	604,172.56
			9.000	02-15-2009		
0612-1	1	921,680.03	GNMA POOL 30123	708,541.55	12.860	621,557.97
			9.000	04-15-2009		

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0608-0	1	919,260.37	GNMA POOL 30161	877,175.48	10.129	639,835.87
			9.500			
0611-1	1	2,867,351.31	GNMA POOL 30198	2,021,482.67	14.906	1,994,601.25
			9.500			
0612-1	1	955,783.77	GNMA POOL 30198	673,827.56	14.906	664,867.08
			9.500			
0879-1	1	955,783.77	GNMA POOL 30198	673,827.56	14.906	664,867.08
			9.500			
0611-1	1	857,973.38	GNMA POOL 3028	717,170.09	8.580	502,270.31
			9.500			
0609-0	1	863,909.32	GNMA POOL 30287	779,227.21	11.113	601,298.25
			6.500			
0609-0	1	865,245.20	GNMA POOL 30319	775,205.63	11.065	602,202.56
			9.500			
0610-0	1	919,772.15	GNMA POOL 30345	672,583.37	13.660	621,166.81
			9.500			
0604-0	1	840,830.79	GNMA POOL 30363	748,864.90	11.155	585,229.31
			9.000			
0608-0	1	434,307.93	GNMA POOL 30363	387,891.28	11.113	302,249.06
			9.500			
0611-1	1	1,866,314.30	GNMA POOL 30394	1,792,828.18	10.028	1,299,010.12
			9.500			
0879-1	1	98,286.25	GNMA POOL 30394	94,416.22	10.028	68,310.37
			9.500			
0879-1	1	942,513.67	GNMA POOL 30399	926,903.32	9.685	655,626.56
			9.500			
0608-0	1	917,625.92	GNMA POOL 30425	738,688.87	12.150	619,211.12
			9.500			
0612-1	1	897,951.75	GNMA POOL 30467	883,079.40	9.685	624,637.68
			9.000			
0611-1	1	4,842,252.70	GNMA POOL 30500	3,389,576.89	14.405	3,265,494.16
			9.500			
0608-0	1	922,780.08	GNMA POOL 30593	676,513.14	13.648	622,717.87
			9.000			
0608-0	1	961,160.83	GNMA POOL 30596	917,157.67	10.129	668,982.56
			9.000			
			9.500			

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0609-0	1	967,691.05	GNMA POOL 30637	951,663.63	9.685	673,504.12
			9.500	07-15-2009		
0604-0	1	1,588,694.67	GNMA POOL 30644	1,562,381.91	9.685	1,105,765.50
			9.500	06-15-2009		
0612-1	1	977,223.75	GNMA POOL 30829	961,038.50	9.685	679,781.27
			9.500	06-15-2009		
0879-1	1	496,884.09	GNMA POOL 30831	399,991.69	12.150	335,029.50
			9.000	04-15-2009		
0611-1	1	1,928,981.53	GNMA POOL 30852	1,414,653.67	13.790	1,301,746.06
			9.000	04-15-2009		
0606-0	1	952,733.23	GNMA POOL 30940	848,528.03	11.155	677,817.00
			9.500	10-15-2009		
0608-0	1	943,153.75	GNMA POOL 31042	845,006.80	11.065	656,461.31
			9.500	07-15-2009		
0609-0	1	615,983.25	GNMA POOL 3110	547,455.14	8.015	361,377.50
			6.500	09-15-2003		
0608-0	1	907,017.71	GNMA POOL 31133	865,351.57	10.129	631,279.68
			9.500	07-15-2009		
0610-0	1	887,278.77	GNMA POOL 31143	872,583.19	9.685	617,575.87
			9.500	06-15-2009		
0608-0	1	517,371.43	GNMA POOL 3115	452,700.08	8.210	304,400.93
			6.500	09-15-2003		
0608-0	1	776,056.91	GNMA POOL 3115	690,690.65	7.990	456,630.62
			6.500	09-15-2003		
0609-0	1	517,371.43	GNMA POOL 3115	461,107.29	7.970	304,400.93
			6.500	09-15-2003		
0608-0	1	1,856,357.76	GNMA POOL 31153	1,771,081.32	10.129	1,291,288.68
			9.500	07-15-2009		
0604-0	1	196,067.26	GNMA POOL 3116	174,254.76	8.015	115,823.12
			6.500	10-15-2003		
0608-0	1	658,458.89	GNMA POOL 3116	628,760.41	7.060	407,884.38
			6.500	10-15-2003		
0608-0	1	4,784,117.42	GNMA POOL 31163	4,704,880.50	9.685	3,329,956.87
			9.500	07-15-2009		
0879-1	1	938,594.91	GNMA POOL 31176	755,568.91	12.150	632,900.93
			9.000	05-15-2009		

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0609-0	1	958,124.05	GNMA POOL 31403	771,289.84	12.150	646,523.31
0879-1	1	1,867,839.97	9.000 GNMA POOL 31431	1,503,611.18	12.150	1,259,597.62
0606-0	1	206,204.76	9.000 GNMA POOL 3146	199,857.14	6.871	120,731.87
0879-1	1	953,854.17	6.500 GNMA POOL 31499	767,852.61	12.150	643,218.87
0613-1	1	1,948,853.25	9.000 GNMA POOL 31517	1,916,575.37	9.685	1,355,634.00
0608-0	1	709,508.57	9.500 GNMA POOL 3153	631,462.60	7.990	415,315.31
0608-0	1	953,971.99	6.500 GNMA POOL 31533	910,297.98	10.129	663,974.06
0609-0	1	995,824.94	9.500 GNMA POOL 31646	801,639.07	12.150	671,947.25
0609-0	1	992,000.01	9.000 GNMA POOL 31650	885,979.99	11.113	690,477.37
0608-0	1	1,899,517.13	9.500 GNMA POOL 31685	1,689,976.63	11.171	1,322,174.43
0606-0	1	994,975.61	9.500 GNMA POOL 31762	886,150.15	11.155	692,494.68
0608-0	1	980,811.11	9.500 GNMA POOL 31907	873,534.92	11.155	682,686.37
0611-1	1	1,146,623.24	9.500 GNMA POOL 3191	1,102,191.58	7.735	681,510.37
0608-0	1	962,409.35	7.250 GNMA POOL 31921	918,198.67	10.129	669,886.87
0609-0	1	1,940,877.74	9.500 GNMA POOL 31961	1,849,292.56	10.148	1,350,973.31
0608-0	1	990,759.18	9.500 GNMA POOL 31971	945,400.98	10.129	689,573.06
0608-0	1	900,668.05	9.500 GNMA POOL 31973	802,157.48	11.155	627,175.50
0608-0	1	884,354.67	9.500 GNMA POOL 32046	787,628.37	11.155	615,489.00
			9.500	10-15-2009		

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0879-1	1	1,887,486.50	GNMA POOL 32154	1,755,362.48	10.507	1,312,922.62
0611-1	1	238,001.50	9.500 GNMA POOL 3220	212,193.27	7.980	139,315.00
0615-1	1	245,498.29	6.500 GNMA POOL 32241	189,647.44	13.379	170,706.37
0608-0	1	859,389.88	9.500 GNMA POOL 32252	773,386.55	11.065	598,167.93
0610-0	1	945,212.73	9.500 GNMA POOL 32271	929,557.62	9.685	657,922.12
0608-0	1	868,801.35	9.500 GNMA POOL 32353	829,026.54	10.129	604,706.81
0609-0	1	932,477.11	9.500 GNMA POOL 32405	917,032.92	9.685	649,018.12
0609-0	1	1,925,718.03	9.500 GNMA POOL 32407	1,834,848.21	10.148	1,340,399.81
0610-0	1	967,396.98	9.500 GNMA POOL 32459	951,374.50	9.685	673,295.43
0879-1	1	965,561.89	9.500 GNMA POOL 32490	949,569.77	9.685	671,625.93
0879-1	1	1,947,251.26	9.500 GNMA POOL 32504	1,914,999.91	9.685	1,354,521.00
0609-0	1	963,713.27	9.500 GNMA POOL 32557	868,350.73	11.113	670,721.62
0612-1	1	912,910.38	9.500 GNMA POOL 32598	812,204.96	11.171	635,043.28
0609-0	1	937,538.72	9.500 GNMA POOL 32631	893,298.60	10.148	652,565.81
0609-0	1	937,538.72	9.500 GNMA POOL 32631	893,298.60	10.148	652,565.81
0879-1	1	997,249.01	9.500 GNMA POOL 32632	980,732.10	9.685	693,677.25
0608-0	1	1,002,195.61	9.500 GNMA POOL 32670	892,580.44	11.155	697,572.75
0609-0	1	966,050.88	9.500 GNMA POOL 32797	870,436.67	11.113	672,391.12
			9.500	07-15-2009		

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0609-0	1	1,946,373.11	GNMA POOL 32835	1,914,136.32	9.685	1,354,729.68
			9.500			
0608-0	1	986,484.79	GNMA POOL 32887	878,588.00	11.155	686,581.87
			9.500			
0609-0	1	1,923,442.24	GNMA POOL 32899	1,840,068.69	10.148	1,337,965.12
			9.500			
0610-0	1	964,492.84	GNMA POOL 32920	948,518.44	9.685	673,712.81
			9.500			
0612-1	1	1,936,605.82	GNMA POOL 32972	1,904,530.80	9.685	1,347,151.42
			9.500			
0609-0	1	961,596.16	GNMA POOL 32973	858,825.56	11.113	669,260.81
			9.500			
0612-1	1	995,345.52	GNMA POOL 33023	885,546.43	11.171	692,387.22
			9.500			
0608-0	1	987,291.08	GNMA POOL 33053	879,306.13	11.155	687,138.37
			9.500			
0611-1	1	947,520.83	GNMA POOL 33123	842,997.42	11.171	661,191.56
			9.500			
0608-0	1	973,812.26	GNMA POOL 33128	869,736.07	11.113	677,817.00
			9.500			
0610-0	1	978,831.18	GNMA POOL 33143	962,619.28	9.685	681,295.12
			9.500			
0609-0	1	4,864,924.13	GNMA POOL 33196	4,525,899.68	10.502	3,386,163.37
			9.500			
0609-0	1	973,520.24	GNMA POOL 33228	872,213.29	11.065	677,608.31
			9.500			
0612-1	1	961,766.70	GNMA POOL 33233	945,837.41	9.685	669,028.96
			9.500			
0609-0	1	553,942.67	GNMA POOL 3324	484,007.43	8.230	326,139.68
			6.500			
0609-0	1	958,176.68	GNMA POOL 33246	912,962.73	10.148	666,895.68
			9.500			
0610-0	1	1,945,077.16	GNMA POOL 33303	1,742,667.54	11.065	1,353,825.37
			9.500			
0608-0	1	982,373.53	GNMA POOL 33337	937,399.20	10.129	683,729.81
			9.500			

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0608-0	1	990,789.92	GNMA POOL 33337	945,430.33	10.129	689,573.06
			9.500	07-15-2009		
0609-0	1	2,930,734.07	GNMA POOL 33380	2,726,498.54	10.520	2,039,920.31
			9.500	10-15-2009		
0610-0	1	937,498.22	GNMA POOL 33390	839,939.83	11.065	652,913.62
			9.500	09-15-2009		
0608-0	1	1,942,186.49	GNMA POOL 33452	1,852,967.33	10.129	1,351,947.18
			9.500	07-15-2009		
0610-0	1	5,771,097.59	GNMA POOL 33499	4,883,791.34	11.940	4,030,799.06
			9.500	09-15-2009		
0608-0	1	1,926,847.09	GNMA POOL 33521	1,720,915.31	11.113	1,341,165.00
			9.500	10-15-2009		
0608-0	1	1,004,490.97	GNMA POOL 33532	894,624.76	11.155	699,172.68
			9.500	09-15-2009		
0608-0	1	994,355.43	GNMA POOL 33575	885,597.79	11.155	692,216.43
			9.500	09-15-2009		
0608-0	1	920,335.98	GNMA POOL 33578	878,058.02	10.129	640,601.06
			9.500	08-15-2009		
0608-0	1	978,089.44	GNMA POOL 33609	871,110.89	11.155	690,477.37
			9.500	09-15-2009		
0608-0	1	961,229.98	GNMA POOL 33627	856,095.46	11.155	669,052.12
			9.500	10-15-2009		
0608-0	1	1,834,249.74	GNMA POOL 33661	1,750,275.48	10.129	1,276,750.12
			9.500	08-15-2009		
0608-0	1	931,028.43	GNMA POOL 33680	888,404.76	10.129	649,992.00
			9.500	07-15-2009		
0611-1	1	356,044.55	GNMA POOL 337	318,659.87	9.493	226,408.43
			8.000	05-15-2001		
0608-0	1	1,895,544.56	GNMA POOL 33765	1,688,219.37	11.155	1,319,391.93
			9.500	10-15-2009		
0608-0	1	1,911,160.43	GNMA POOL 33766	1,721,959.58	11.113	1,350,973.31
			9.500	10-15-2009		
0608-0	1	968,997.34	GNMA POOL 33782	924,635.44	10.129	674,408.43
			9.500	08-15-2009		
0608-0	1	968,997.38	GNMA POOL 33782	924,635.47	10.129	674,408.43
			9.500	08-15-2009		

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0609-0	1	982,387.96	GNMA POOL 33787	936,031.54	10.148	683,729.81
			9.500			
0609-0	1	1,936,002.24	GNMA POOL 33806	1,801,087.07	10.520	1,347,495.18
			9.500			
0610-0	1	978,909.53	GNMA POOL 33835	788,022.16	12.150	660,617.75
			9.000			
0609-0	1	992,591.86	GNMA POOL 33837	889,300.26	11.065	690,964.31
			9.500			
0613-1	1	996,319.53	GNMA POOL 33901	886,413.03	11.171	693,051.18
			9.500			
0608-0	1	973,769.65	GNMA POOL 33953	867,263.59	11.155	677,747.43
			9.500			
0609-0	1	1,870,826.11	GNMA POOL 33961	1,676,143.27	11.065	1,302,418.68
			9.500			
0608-0	1	892,749.04	GNMA POOL 34005	851,877.87	10.129	621,401.81
			9.500			
0608-0	1	933,716.02	GNMA POOL 34081	890,969.33	10.129	649,922.43
			9.500			
0608-0	1	1,867,432.04	GNMA POOL 34081	1,781,646.87	10.129	1,299,844.87
			9.500			
0608-0	1	916,731.29	GNMA POOL 34125	874,618.97	10.129	638,096.81
			9.500			
0610-0	1	2,855,650.46	GNMA POOL 34139	2,558,484.32	11.065	1,987,678.87
			9.500			
0608-0	1	956,302.91	GNMA POOL 34162	851,707.33	11.155	665,574.00
			9.500			
0608-0	1	961,642.30	GNMA POOL 34162	856,462.63	11.155	669,330.37
			9.500			
0608-0	1	1,911,780.06	GNMA POOL 34200	1,707,458.56	11.113	1,330,661.06
			9.500			
0608-0	1	988,506.73	GNMA POOL 34210	880,388.79	11.155	687,973.12
			9.500			
0611-1	1	4,760,651.05	GNMA POOL 34245	4,284,585.95	11.520	3,432,553.06
			10.000			
0608-0	1	1,895,541.34	GNMA POOL 34264	1,686,439.41	11.171	1,319,391.93
			9.500			
			9.500			

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0608-0	1	947,881.34	GNMA POOL 34268	844,206.85	11.155	659,730.75
			9.500			
0608-0	1	968,339.31	GNMA POOL 34270	862,427.19	11.155	673,991.06
			9.500			
0608-0	1	968,507.42	GNMA POOL 34271	862,576.93	11.155	674,130.18
			9.500			
0608-0	1	953,469.10	GNMA POOL 34358	849,183.42	11.155	663,626.25
			9.500			
0608-0	1	970,042.32	GNMA POOL 34366	869,097.28	11.065	675,173.62
			9.500			
0608-0	1	948,072.40	GNMA POOL 34463	844,376.97	11.155	659,869.87
			9.500			
0609-0	1	940,931.42	GNMA POOL 34496	843,015.73	11.065	654,930.93
			9.500			
0609-0	1	949,990.45	GNMA POOL 34553	848,460.22	11.113	666,617.43
			9.500			
0609-0	1	949,990.45	GNMA POOL 34553	848,460.22	11.113	666,617.43
			9.500			
0609-0	1	950,669.89	GNMA POOL 34553	849,067.04	11.113	667,104.37
			9.500			
0879-1	1	496,376.27	GNMA POOL 34558	461,629.92	10.507	345,238.68
			9.500			
0609-0	1	500,056.10	GNMA POOL 3457	437,549.10	8.210	292,888.75
			6.500			
0611-1	1	500,056.10	GNMA POOL 3457	467,979.52	8.220	292,888.75
			6.500			
0608-0	1	930,188.85	GNMA POOL 34600	830,774.98	11.113	699,450.93
			9.500			
0611-1	1	533,776.39	GNMA POOL 3461	476,398.39	7.910	312,582.18
			6.500			
0608-0	1	245,339.23	GNMA POOL 34668	219,118.58	11.113	170,775.93
			9.500			
0879-1	1	4,740,217.31	GNMA POOL 34679	4,217,312.11	11.171	3,297,401.62
			9.500			
0608-0	1	9,551,238.59	GNMA POOL 34704	8,082,735.66	11.940	6,648,227.25
			9.500			

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0608-0	1	526,981.07	GNMA POOL 3477	461,108.46	8.210	308,608.43
0613-1	1	983,868.65	6.500 GNMA POOL 34812	875,335.63	11.171	684,355.87
0609-0	1	1,872,173.91	9.500 GNMA POOL 35173	1,672,085.32	11.113	1,303,044.75
0879-1	1	2,964,977.64	9.500 GNMA POOL 35248	2,757,429.22	10.507	2,062,458.56
0608-0	1	488,598.72	9.500 GNMA POOL 35249	436,379.73	11.113	340,021.50
0879-1	1	944,658.76	9.500 GNMA POOL 35292	872,746.62	11.125	680,702.37
0608-0	1	691,034.09	10.000 GNMA POOL 35294	617,179.82	11.113	480,955.12
0608-0	1	1,007,849.65	9.500 GNMA POOL 35298	900,135.72	11.113	701,468.25
0611-1	1	3,809,415.90	9.500 GNMA POOL 35396	3,389,189.70	11.171	2,651,513.81
0608-0	1	972,039.89	9.500 GNMA POOL 35500	868,153.12	11.113	676,634.43
0608-0	1	481,057.68	9.500 GNMA POOL 35514	429,644.61	11.113	334,804.31
0609-0	1	982,691.22	9.500 GNMA POOL 35627	880,429.91	11.065	683,938.50
0609-0	1	967,034.43	9.500 GNMA POOL 35716	866,402.43	11.065	673,225.87
0608-0	1	1,989,888.78	9.500 GNMA POOL 35723	1,777,219.39	11.113	1,385,058.93
0608-0	1	979,399.53	9.500 GNMA POOL 35743	871,359.53	11.171	681,782.06
0609-0	1	1,008,040.82	9.500 GNMA POOL 35758	900,306.41	11.113	701,607.37
0608-0	1	9,483,100.45	9.500 GNMA POOL 35819	8,748,160.16	10.620	6,625,480.31
0609-0	1	4,741,549.31	9.500 GNMA POOL 35819	4,374,079.25	10.627	3,312,705.37
			9.500 09-15-2009			

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0610-0	1	2,865,532.83	GNMA POOL 35819	2,643,454.04	10.627	2,002,008.75
			9.500	09-15-2009		
0611-1	1	3,854,231.02	GNMA POOL 35821	3,327,887.58	11.628	2,682,677.81
			9.500	10-15-2009		
0612-1	1	963,557.89	GNMA POOL 35821	831,972.01	11.628	670,274.95
			9.500	10-15-2009		
0612-1	1	1,955,232.13	GNMA POOL 35888	1,759,708.92	11.520	1,408,989.15
			10.000	12-15-2009		
0609-0	1	976,188.55	GNMA POOL 35889	874,603.92	11.065	679,416.93
			9.500	10-15-2009		
0601-0	1	946,140.17	GNMA POOL 35922	816,932.92	11.628	658,548.18
			9.500	09-15-2009		
0615-1	1	946,718.63	GNMA POOL 35922	817,432.39	11.628	658,548.18
			9.500	09-15-2009		
0879-1	1	2,853,321.30	GNMA POOL 35922	2,463,664.63	11.628	1,984,826.81
			9.500	09-15-2009		
0613-1	1	918,921.99	GNMA POOL 35927	817,553.42	11.171	639,209.81
			9.500	09-15-2009		
0608-0	1	1,923,115.45	GNMA POOL 35949	1,722,991.26	11.065	1,338,591.18
			9.500	09-15-2009		
0610-0	1	948,343.89	GNMA POOL 36035	849,656.85	11.065	660,078.56
			9.500	09-15-2009		
0613-1	1	985,114.89	GNMA POOL 36064	876,444.40	11.193	685,260.18
			9.500	10-15-2009		
0613-1	1	983,462.77	GNMA POOL 36066	874,974.53	11.171	684,077.62
			9.500	09-15-2009		
0879-1	1	940,429.15	GNMA POOL 36127	876,188.99	11.125	677,675.75
			10.000	11-15-2009		
0611-1	1	1,872,851.12	GNMA POOL 3617	1,700,782.94	8.230	1,113,323.75
			7.000	10-15-2003		
0879-1	1	959,866.10	GNMA POOL 36179	892,675.47	10.507	667,660.87
			9.500	10-15-2009		
0612-1	1	997,412.03	GNMA POOL 36247	898,566.67	11.113	693,824.74
			9.500	10-15-2009		
0609-0	1	964,490.57	GNMA POOL 36332	864,123.27	11.065	671,347.68
			9.500	11-15-2009		

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0608-0	1	947,986.46	GNMA POOL 36391	854,318.41	11.113	659,800.31
0610-0	1	987,146.68	9.500 GNMA POOL 36538	884,421.70	11.065	687,068.81
0610-0	1	897,340.25	9.500 GNMA POOL 36539	803,960.78	11.065	624,532.12
0610-0	1	949,349.50	9.500 GNMA POOL 36711	850,557.83	11.065	660,843.75
0608-0	1	955,469.24	9.500 GNMA POOL 36983	861,001.69	11.113	665,017.50
0609-0	1	983,938.69	9.500 GNMA POOL 37016	886,367.10	11.113	684,912.37
0612-1	1	885,126.91	9.500 GNMA POOL 37016	683,760.53	13.379	615,716.40
0615-1	1	98,413.88	9.500 GNMA POOL 37016	76,024.74	13.379	68,449.50
0601-0	1	959,870.75	9.500 GNMA POOL 37784	847,085.94	12.910	740,031.18
0879-1	1	3,838,565.47	11.000 GNMA POOL 37784	3,387,534.00	12.910	2,958,044.06
0879-1	1	3,767,998.76	11.000 GNMA POOL 37913	3,481,159.84	11.125	2,715,242.93
0609-0	1	1,001,552.35	10.000 GNMA POOL 37926	894,511.46	11.113	697,085.81
0879-1	1	959,274.26	9.500 GNMA POOL 38348	892,125.09	10.507	667,243.50
0611-1	1	4,857,744.66	9.500 GNMA POOL 39049	3,649,380.65	15.624	3,745,083.37
0611-1	1	4,802,389.96	11.000 GNMA POOL 39308	3,739,861.18	15.000	3,702,467.81
0879-1	1	1,905,342.91	11.000 GNMA POOL 39407	1,760,298.69	11.125	1,373,006.81
0879-1	1	4,940,987.84	10.000 GNMA POOL 41279	4,711,970.06	12.281	3,912,377.55
0611-1	1	3,892,812.95	11.500 GNMA POOL 41664	3,688,440.27	12.281	3,083,722.22
			11.500		06-15-2010	

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0608-0	1	4,968,129.25	GNMA POOL 42544	4,508,577.29	11.000	3,830,083.31
			11.000			
0609-0	1	4,870,437.93	GNMA POOL 42558	3,591,947.96	15.960	3,754,793.25
			11.000			
0879-1	1	235,589.88	GNMA POOL 4275	189,649.86	12.150	158,815.31
			9.000			
0601-0	1	934,030.28	GNMA POOL 42992	835,957.10	12.676	725,004.00
			11.000			
0605-0	1	893,926.16	GNMA POOL 42992	800,063.91	12.676	693,870.75
			11.000			
0606-0	1	1,881,777.24	GNMA POOL 42992	1,684,190.62	12.676	1,450,085.06
			11.000			
0610-0	1	10,274,333.08	GNMA POOL 42992	9,195,528.17	12.676	7,975,737.56
			11.000			
0613-1	1	10,349,774.82	GNMA POOL 42992	9,263,048.46	12.676	7,975,737.56
			11.000			
0615-1	1	940,888.62	GNMA POOL 42992	842,095.32	12.676	725,004.00
			11.000			
0879-1	1	7,687,704.65	GNMA POOL 43146	5,823,436.27	16.090	6,087,389.92
			11.500			
0611-1	1	4,894,013.89	GNMA POOL 43287	4,441,317.62	12.453	3,772,980.00
			11.000			
0611-1	1	6,886,418.06	GNMA POOL 43594	5,991,183.70	13.120	5,309,760.37
			11.000			
0612-1	1	1,967,548.03	GNMA POOL 43594	1,711,766.78	13.120	1,516,241.70
			11.000			
0614-0	1	984,323.33	GNMA POOL 43594	856,361.30	13.120	758,526.18
			11.000			
0608-0	1	1,000,000.00	GNMA POOL 45231	759,093.75	14.995	745,625.00
			10.500			
0611-1	1	999,559.32	GNMA POOL 45231	758,759.23	14.995	745,625.00
			10.500			
0879-1	1	2,780,688.82	GNMA POOL 45231	2,110,803.50	14.995	2,073,284.87
			10.500			
0879-1	1	72,905.22	GNMA POOL 46370	68,303.08	14.015	62,960.85
			13.000			
			03-15-2011			

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0608-0	1	549,230.84	GNMA POOL 50881	477,144.28	17.540	521,835.00
			15.000			
0611-1	1	948,671.46	GNMA POOL 50881	824,158.32	17.540	901,360.00
			15.000			
0612-1	1	998,601.53	GNMA POOL 50881	867,535.08	17.540	948,671.45
			15.000			
0613-1	1	499,381.61	GNMA POOL 50881	433,837.77	17.540	474,335.00
			15.000			
0609-0	1	230,686.84	GNMA POOL 5150	213,241.11	8.400	137,300.62
			7.250			
0613-1	1	502,682.01	GNMA POOL 51539	436,704.99	17.540	477,470.00
			15.000			
0611-1	1	900,195.20	GNMA POOL 5156	811,343.46	8.630	535,769.62
			7.250			
0608-0	1	484,563.04	GNMA POOL 5157	454,126.50	8.075	288,450.18
			7.250			
0611-1	1	625,421.13	GNMA POOL 5558	585,355.12	8.866	397,245.62
			8.000			
0611-1	1	102,266.57	GNMA POOL 5720	92,619.60	8.630	61,220.62
			7.250			
0611-1	1	278,974.61	GNMA POOL 5904	249,682.30	9.493	177,180.93
			8.000			
0609-0	1	169,526.73	GNMA POOL 5962	156,706.28	8.400	100,865.43
			7.250			
0608-0	1	139,689.53	GNMA POOL 5972	133,316.85	7.952	83,093.62
			7.250			
0611-1	1	590,083.37	GNMA POOL 6056	530,337.42	9.434	374,915.62
			8.000			
0879-1	1	962,151.72	GNMA POOL 6125	897,807.84	8.390	581,469.18
			7.500			
0606-0	1	206,417.98	GNMA POOL 6192	196,097.14	8.150	124,863.87
			7.500			
0608-0	1	207,196.38	GNMA POOL 6192	196,836.60	8.150	125,347.37
			7.500			
0611-1	1	316,441.46	GNMA POOL 6332	300,520.47	8.150	191,466.00
			7.500			
			7.500			
			06-15-2005			

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	729,277.04	GNMA POOL 6349	692,585.29	8.150	440,710.25
			7.500	07-15-2005		
0611-1	1	729,376.26	GNMA POOL 6476	697,466.08	8.060	441,375.06
			7.500	05-15-2005		
0612-1	1	325,992.39	GNMA POOL 6532	304,191.62	8.390	197,021.65
			7.500	05-15-2005		
0612-1	1	580,585.63	GNMA POOL 6554	551,374.93	8.154	350,891.44
			7.500	05-15-2005		
0608-0	1	247,569.92	GNMA POOL 6613	236,909.30	7.952	147,345.56
			7.250	05-15-2005		
0613-1	1	769,520.85	GNMA POOL 6615	633,892.80	9.855	457,371.56
			7.250	05-15-2005		
0613-1	1	767,884.67	GNMA POOL 6617	738,129.11	7.735	456,361.12
			7.250	05-15-2005		
0611-1	1	422,438.31	GNMA POOL 6633	347,983.58	9.855	251,420.62
			7.250	05-15-2005		
0608-0	1	345,781.04	GNMA POOL 6968	316,821.89	8.635	209,234.62
			7.500	06-15-2005		
0612-1	1	1,037,342.00	GNMA POOL 6968	950,464.58	7.500	626,943.57
			7.500	06-15-2005		
0613-1	1	373,832.24	GNMA POOL 6968	342,523.76	7.500	225,915.37
			7.500	06-15-2005		
0613-1	1	779,434.53	GNMA POOL 7177	642,059.17	9.855	463,255.87
			7.250	06-15-2005		
0612-1	1	724,706.97	GNMA POOL 7183	715,873.78	7.375	430,747.70
			7.250	06-15-2005		
0879-1	1	1,308,257.72	GNMA POOL 7197	1,178,249.66	8.593	777,561.37
			7.250	06-15-2005		
0612-1	1	464,305.99	GNMA POOL 7351	439,349.53	8.210	280,614.93
			7.500	07-15-2005		
0611-1	1	58,447.81	GNMA POOL 7526	52,529.97	9.434	37,110.93
			8.000	11-15-2005		
0879-1	1	302,799.20	GNMA POOL 7640	291,065.72	7.735	179,917.31
			7.250	08-15-2005		
0611-1	1	379,414.15	GNMA POOL 7656	354,040.81	8.390	229,299.87
			7.500	08-15-2005		

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0612-1	1	712,964.87	GNMA POOL 7657	677,097.55	8.154	430,898.14
0609-0	1	379,910.61	7.500 GNMA POOL 7668	363,882.91	8.112	229,904.25
0610-0	1	774,079.78	7.500 GNMA POOL 7671	722,313.19	8.390	468,451.06
0611-1	1	304,360.55	7.500 GNMA POOL 7681	289,047.44	8.150	184,153.06
0611-1	1	488,755.01	7.500 GNMA POOL 7684	456,069.47	8.390	295,720.68
0609-0	1	162,234.95	7.500 GNMA POOL 7895	149,965.95	8.400	96,526.50
0612-1	1	609,235.67	7.250 GNMA POOL 7895	563,162.26	8.400	362,114.45
0613-1	1	610,187.04	7.250 GNMA POOL 7895	564,041.69	8.400	362,628.18
0879-1	1	1,606,942.05	7.250 GNMA POOL 7914	1,472,360.65	8.640	971,170.18
0879-1	1	713,423.40	7.500 GNMA POOL 7915	653,674.20	8.640	431,161.12
0611-1	1	404,981.62	7.500 GNMA POOL 7918	377,898.43	8.390	245,074.06
0110-0	1	749,623.98	7.500 GNMA POOL 7921	687,779.97	8.640	453,039.50
0611-1	1	1,497,314.21	7.500 GNMA POOL 7921	1,371,914.18	8.640	906,079.00
0611-1	1	749,623.96	7.500 GNMA POOL 7921	687,779.94	8.640	453,039.50
0879-1	1	2,248,871.93	7.500 GNMA POOL 7921	2,060,528.89	8.640	1,359,118.50
0612-1	1	558,009.91	7.500 GNMA POOL 7922	529,935.06	8.154	337,247.23
0608-0	1	254,097.79	7.500 GNMA POOL 8363	241,138.83	7.952	151,209.00
0611-1	1	749,869.52	7.250 GNMA POOL 8623	712,141.68	8.150	453,764.75
			7.500		11-15-2005	

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0613-1	1	838,535.54	GNMA POOL 8956	782,458.50	8.390	506,768.43
			7.500	11-15-2005		
0613-1	1	164,164.83	GNMA POOL 9006	152,878.50	8.160	97,536.93
			7.250	12-15-2005		
0612-1	1	784,138.67	GNMA POOL 9010	775,071.16	7.365	466,072.42
			7.250	12-15-2005		
0613-1	1	162,902.81	GNMA POOL 9012	151,703.24	8.160	96,823.68
			7.250	12-15-2005		
0613-1	1	440,511.41	GNMA POOL 9013	410,226.32	8.160	261,822.18
			7.250	12-15-2005		
0601-0	1	572,326.08	GNMA POOL 90132	432,106.18	12.864	386,012.25
			9.000	05-15-2009		
0609-0	1	381,748.22	GNMA POOL 90132	288,219.89	12.864	257,341.50
			9.000	05-15-2009		
0611-1	1	2,089,375.41	GNMA POOL 90133	1,577,478.43	12.864	1,408,567.06
			9.000	05-15-2009		
0612-1	1	1,059,038.19	GNMA POOL 90150	799,573.85	12.864	714,188.87
			9.000	08-15-2009		
0609-0	1	1,024,518.66	GNMA POOL 90178	773,511.59	12.864	690,694.87
			9.000	05-15-2009		
0612-1	1	1,022,076.24	GNMA POOL 90178	771,667.57	12.864	689,211.25
			9.000	05-15-2009		
0612-1	1	426,637.13	GNMA POOL 9025	421,703.66	7.365	253,582.44
			7.250	12-15-2005		
0612-1	1	646,011.17	GNMA POOL 9028	638,137.20	7.375	383,966.25
			7.250	12-15-2005		
0879-1	1	846,757.24	GNMA POOL 9037	801,244.04	8.210	511,724.31
			7.500	12-15-2005		
0608-0	1	751,507.50	GNMA POOL 9043	719,802.90	8.112	454,731.75
			7.500	12-15-2005		
0611-1	1	649,474.43	GNMA POOL 9044	614,565.19	8.210	392,964.62
			7.500	12-15-2005		
0610-0	1	704,717.54	GNMA POOL 9047	674,986.91	8.112	426,447.00
			7.500	12-15-2005		
0611-1	1	112,732.02	GNMA POOL 9054	106,672.68	8.210	68,173.50
			7.500	12-15-2005		

SECURITY CLASS 05001 MORTGAGES

GNMA/FHLMC PASS THROUGH

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	1,318,077.73	GNMA POOL 9060	1,247,231.08	8.210	797,593.68
			7.500	12-15-2005		
0611-1	1	644,307.57	GNMA POOL 9070	609,676.05	8.210	389,882.31
			7.500	12-15-2005		
0613-1	1	3,038,942.70	GNMA POOL 91485	2,294,401.73	12.864	2,049,158.00
			9.000	05-15-2009		
0612-1	1	789,710.93	GNMA POOL 9360	791,981.54	7.181	469,384.43
			7.250	01-15-2006		
0612-1	1	793,472.26	GNMA POOL 9363	795,771.21	7.181	471,620.07
			7.250	12-15-2005		
0879-1	1	292,638.59	GNMA POOL 9390	281,298.85	7.735	173,914.12
			7.250	01-15-2006		
0610-0	1	569,798.85	GNMA POOL 9457	566,525.76	7.541	344,795.93
			7.500	01-15-2006		
0611-1	1	563,398.93	GNMA POOL 9457	535,052.95	8.150	340,444.43
			7.500	01-15-2006		
0611-1	1	1,553,464.04	GNMA POOL 9538	1,475,305.34	8.150	938,836.12
			7.500	12-15-2005		
0611-1	1	661,876.66	GNMA POOL 9546	609,340.21	8.310	393,951.75
			7.250	12-15-2005		
0611-1	1	696,195.27	GNMA POOL 9547	661,167.95	8.150	421,309.81
			7.500	12-15-2005		
0610-0	1	676,069.97	GNMA POOL 9914	649,872.26	7.735	402,332.43
			7.250	02-15-2006		
		751,940,606.42	SECURITY CLASS TOTAL	684,637,789.58		518,502,596.32

SECURITY CLASS 05002 MORTGAGES

FHA PROJECTS/SBA LOANS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	2,885,377.50	ALDERBROOK INN FHA PROJECT	2,885,377.50	9.500	1,823,076.80
			9.500 10-01-2003			
0610-0	1	1,435,612.49	AMER WEST APTS WY MTG FHA PROJECT	1,158,557.95	9.900	747,599.54
			7.500 03-01-2018			
0612-1	1	1,017,041.71	ANDERSON ARMS APT WY MTG FHA PROJECT	859,445.01	9.600	529,389.18
			7.500 01-01-2018			
0612-1	1	1,053,234.70	AUBURN VILLA WA MTG FHA PROJECT	897,882.58	9.095	548,250.79
			7.500 01-01-2018			
0611-1	1	44,056.93	BAINBRIDGE ISLE CLINIC SBA LOAN	44,056.93	9.750	39,332.48
			9.750 10-01-1986			
0611-1	1	1,692,818.33	BANYAN MANOR WA MTG FHA PROJECT	1,441,096.21	9.105	881,170.11
			7.500 03-31-2018			
0608-0	1	2,093,579.32	BEVERLY PL BANCO FHA PROJECT	1,677,402.95	9.980	1,090,218.97
			7.500 03-01-2019			
0608-0	1	1,535,256.25	BICENTENNIAL BANCO FHA PROJECT	1,218,611.20	10.100	799,497.38
			7.500 08-01-2018			
0606-0	1	1,251,494.60	BITTERROOT MANOR WA MTG FHA PROJECT	1,001,212.00	10.000	651,716.08
			7.500 01-01-2019			
0612-1	1	922,356.80	BONITA APTS WA MTG FHA PROJECT	848,568.26	8.900	505,547.33
			8.000 12-01-2013			
0879-1	1	497,290.81	BRENTWOOD HOSP WA MTG FHA PROJECT	445,572.58	8.900	265,968.22
			7.750 05-01-2005			
0611-1	1	105,583.36	BREWSTER DEV CO SBA LOAN	105,583.36	7.750	90,771.14
			7.750 07-01-1991			
0612-1	1	3,699,970.49	BROOKHOLLOW WEST BANCO FHA PROJECT	3,023,319.90	9.750	1,925,945.94
			7.500 08-01-2018			
0611-1	1	2,549,916.45	BUCKEYE 77 BANCO FHA PROJECT	2,051,440.94	9.950	1,327,324.94
			7.500 05-01-2019			
0615-1	1	618,721.68	BURIEN HAUS WA MTG FHA PROJECT	525,789.68	9.125	322,058.09
			7.500 02-01-2018			
0611-1	1	2,816,371.45	CADILLAC DRIVE WA MTG FHA PROJECT	2,647,670.81	8.650	1,543,050.77
			8.000 12-15-2016			
0611-1	1	3,035,844.02	CAMBRIDGE SQ BANCO FHA PROJECT	2,432,357.69	9.980	1,580,255.33
			7.500 11-01-2019			
0608-0	1	2,506,369.68	CANDLEWICK BANCO FHA PROJECT	2,055,523.91	9.700	1,305,254.05
			7.500 04-01-2018			

SECURITY CLASS 05002 MORTGAGES

FHA PROJECTS/SBA LOANS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	1,335,163.69	CAPITOL HOUSE WA MTG FHA PROJECT 7.000 01-01-1993	1,261,729.69	7.460	658,925.25
0604-0	1	452,294.82	CASA DE WOODS WA MTG FHA PROJECT 6.750 01-01-2005	335,828.90	9.875	217,146.44
0612-1	1	1,538,250.35	CASA OLGA WA MTG FHA PROJECT 6.900 12-01-2006	1,340,455.28	8.287	750,958.43
0613-1	1	1,206,745.98	CASA OMEGA-CAM WA MTG FHA PROJECT 8.000 03-01-2016	1,134,353.27	8.600	661,150.93
0613-1	1	2,429,475.08	CASA OMEGA-SUN WA MTG FHA PROJECT 8.000 09-01-2016	2,283,730.87	8.600	1,331,068.26
0608-0	1	299,300.00	CENTRAL INVESTMENT CORP SBA GTY 5.000 03-30-1986	293,094.16	5.602	244,091.12
0611-1	1	1,141,240.51	CENTURY APTS WA MTG FHA PROJECT 7.500 10-01-2018	914,376.76	9.980	594,040.24
0610-0	1	1,776,924.92	CENTURY II APTS BANCO FHA PROJECT 7.500 08-01-2018	1,423,695.35	9.980	925,363.95
0611-1	1	1,249,630.87	CENTURY PLAZA WA MTG FHA PROJECT 7.500 10-01-2010	1,243,382.75	7.560	650,466.78
0611-1	1	1,169,393.08	CHAT DE ARGONNE WA MTG FHA PROJECT 7.500 05-01-2011	1,163,546.14	7.560	608,667.42
0611-1	1	563,226.40	CHEF READY FOODS SBA 8.000 09-01-1986	563,226.40	8.000	486,908.92
0608-0	1	1,536,105.42	CHELSEA GARDENS WA MTG FHA PROJECT 7.500 04-01-2018	1,264,399.09	9.650	799,965.87
0611-1	1	1,758,296.98	CHENANA APTS WA MTG FHA PROJECT 7.500 01-01-2018	1,498,948.14	9.095	915,213.42
0611-1	1	9,290,372.33	CHILD ORTHOPEDIC HOSP FHA PROJECT 9.500 01-01-2015	9,290,372.33	9.500	5,870,076.05
0611-1	1	2,213,606.66	CIBOLA VILLAGE BANCO FHA PROJECT 7.500 02-01-2019	1,822,063.93	9.750	1,152,267.34
0879-1	1	713,183.61	COLD STORAGE SYSTEM SBA LOAN 7.600 12-01-1987	713,183.61	7.600	611,768.49
0879-1	1	1,280,348.36	COMMUNITY MEMORIAL HOSP FHA PROJECT 9.375 08-01-2000	1,280,348.36	9.375	801,330.00
0608-0	1	2,557,167.90	CONCORD GR BANCO FHA PROJECT 7.500 09-01-2018	2,097,184.54	9.700	1,331,697.48

SECURITY CLASS 05002 MORTGAGES

FHA PROJECTS/SBA LOANS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0613-1	1	489,547.52	COUGAR CREEK #2 WA MTG FHA PROJECT 6.750 07-01-2015	363,489.01	9.875	235,057.90
0611-1	1	62,674.38	COULEE HOUSE MOTEL SBA LOAN 7.500 01-01-1987	62,674.38	7.500	53,601.25
0608-0	1	3,128,218.21	COUNTRYSIDE BANCO FHA PROJECT 7.500 06-01-2019	2,574,898.95	9.650	1,629,029.93
0612-1	1	295,419.77	CYPRUS GARDENS WA MTG FHA PROJECT 8.000 12-01-2007	262,923.60	9.250	161,904.45
0608-0	1	92,050.05	DELTA APTS WA MTG FHA PROJECT 6.750 05-01-2013	68,347.17	9.875	44,226.42
0879-1	1	1,517,351.47	DESERT VILLA WA MTG FHA PROJECT 7.500 08-01-2018	1,203,768.02	10.100	790,179.72
0611-1	1	133,352.00	DI-MAR APTS WA MTG FHA PROJECT 7.000 05-01-2014	107,348.36	9.250	65,788.88
0612-1	1	723,922.85	DOMINION HEALTH WA MTG FHA PROJECT 7.500 04-01-2018	574,313.36	10.100	376,830.80
0608-0	1	2,291,884.12	DULUTH HOUSING BANCO FHA PROJECT 7.500 07-01-2018	1,818,231.89	10.100	1,193,546.16
0607-0	1	1,039,957.00	EAGLES MANOR WA MTG FHA PROJECT 7.500 06-01-2018	839,258.83	9.900	541,569.81
0613-1	1	893,494.46	EAST LA NORTH #1 WA MTG FHA PROJECT 6.750 05-01-2014	663,419.60	9.875	429,010.68
0613-1	1	2,853,962.90	EL CAJON VAL HM WY MTG FHA PROJECT 7.500 01-01-2018	2,340,249.58	9.710	1,486,245.80
0611-1	1	994,965.16	EL MIRADOR WA MTG FHA PROJECT 7.500 02-01-2018	848,207.82	9.095	517,885.24
0879-1	1	364,330.31	EL RANCHO HEIGHTS WA MTG FHA PROJECT 7.500 02-01-2018	290,250.30	10.050	189,736.83
0611-1	1	316,480.93	ELUMWOOD APT WA MTG FHA PROJECT 7.000 06-30-2013	291,914.05	7.000	156,156.05
0609-0	1	1,744,452.75	EUCLID ARMS APT BANCO FHA PROJECT 7.500 05-01-2019	1,397,678.26	9.980	908,029.97
0611-1	1	40,012.35	EVERGREEN FUN HOME SBA LOAN 9.750 12-01-1985	40,012.35	9.750	35,756.80
0605-0	1	3,963,076.97	EXECUTIVE ESTATES WA MTG FHA PROJECT 7.500 10-01-2018	3,175,268.80	9.980	2,062,900.02

SECURITY CLASS 05002 MORTGAGES

FHA PROJECTS/SBA LOANS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0604-0	1	1,355,064.76	FAIRLAWN CARE WA MTG FHA PROJECT 8.000 06-01-2017	1,273,774.44	8.660	742,404.50
0608-0	1	2,955,569.24	FAIRLAWN TOWNE WY MTG FHA PROJECT 7.500 12-01-2018	2,423,566.75	9.710	1,539,132.67
0608-0	1	725,962.32	FAIRVIEW ARMS WA MTG FHA PROJECT 6.750 04-01-2005	539,027.07	9.875	348,817.28
0608-0	1	1,216,044.22	FAIRWAY HILLS BANCO FHA PROJECT 7.500 10-01-2017	968,783.51	10.050	633,288.96
0610-0	1	8,765,911.53	FHA PROJECT POOL FHA PROJECT 7.400 01-25-2022	4,580,188.77	15.578	4,515,408.68
0879-1	1	816,242.98	FIFTH AVE PLACE WA MTG FHA PROJECT 7.500 03-01-2018	693,643.27	9.125	425,072.96
0611-1	1	5,054,530.69	FLAMINGO WEST APT WY MTG FHA PROJECT 8.500 02-01-2020	4,814,440.48	9.050	2,909,370.20
0879-1	1	4,423,794.75	FORCROFT APTS BANCO FHA PROJECT 7.500 11-01-2018	3,641,313.94	9.650	2,303,753.87
0611-1	1	355,325.26	FRANKLIN HTS WA MTG FHA PROJECT 7.500 02-01-2018	281,891.95	10.100	184,947.86
0615-1	1	1,534,564.12	FRONTIER ESTATE BANCO FHA PROJECT 7.500 08-01-2018	1,217,423.39	10.100	798,768.63
0611-1	1	2,310,634.72	FRYE APTS WA MTG FHA PROJECT 8.000 09-01-2012	2,264,422.04	8.110	1,265,977.74
0604-0	1	1,551,178.73	FULTON WOOD WA MTG FHA PROJECT 7.500 02-01-2018	1,320,518.46	9.105	807,409.59
0879-1	1	335,092.22	GARTEN HAUS WA MTG FHA PROJECT 7.000 07-01-2013	304,121.00	7.000	165,483.96
0611-1	1	1,495,405.12	GEN PARK TOWERS BANCO FHA PROJECT 7.500 03-01-2018	1,191,341.41	10.050	778,415.51
0611-1	1	1,364,943.85	GLACIER MANOR WA MTG FHA PROJECT 7.500 10-01-2018	1,087,407.08	10.050	710,485.04
0611-1	1	1,232,442.82	GRAND VIEW PLAZA WA MTG FHA PROJECT 7.000 07-01-2008	1,112,279.63	8.010	608,238.69
0611-1	1	37,509.55	GREENACRES STORAGE SBA LOAN 9.750 02-01-1986	37,509.55	9.750	33,522.00
0611-1	1	1,256,023.98	GROUP HEALTH CO-OP FHA PROJECT 7.000 06-01-1998	1,186,942.71	7.530	619,886.24

SECURITY CLASS 05002 MORTGAGES

FHA PROJECTS/SBA LOANS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	3,103,762.49	GROUP HEALTH CO-OP FHA PROJECT	3,057,206.07	8.650	1,786,489.72
0879-1	1	1,000,758.47	8.500 12-01-2000 HACKBERRY APTS WA MTG FHA PROJECT	840,337.42	8.900	494,230.95
0611-1	1	2,333,381.12	7.000 12-01-2014 HAMPTON REG BANCO FHA PROJECT	1,873,735.40	9.950	1,214,575.98
0608-0	1	2,606,157.37	7.500 10-01-2018 HANCOX LODGE WA MTG FHA PROJECT	2,473,195.88	7.418	1,273,150.70
0611-1	1	1,611,493.05	6.900 05-01-2014 HAWAIIAN VILLAGE WA MTG FHA PROJECT	1,300,495.85	9.900	838,798.15
0879-1	1	183,017.80	7.500 10-01-2018 HAWTHORNE WA MTG FHA PROJECT	145,804.44	10.050	95,310.87
0608-0	1	1,186,971.47	7.500 02-01-2018 HEATHERWAY APT WA MTG FHA PROJECT	973,458.97	9.700	618,141.25
0608-0	1	1,522,092.69	7.500 02-01-2018 HEATHERWOOD BANCO FHA PROJECT	1,224,543.33	9.950	792,626.25
0610-0	1	2,115,445.79	7.500 01-01-2019 HIGHLANDER WA MTG FHA PROJECT	1,685,307.97	10.050	1,101,670.85
0604-0	1	413,950.46	7.500 10-01-2018 HILLTOP APTS WA MTG FHA PROJECT	307,358.20	9.875	198,754.78
0879-1	1	969,872.48	6.750 08-01-2012 HOLIDAY WEST WA MTG FHA PROJECT	780,275.00	9.950	505,079.96
0612-1	1	642,533.66	7.500 04-01-2018 HONEYSUCKLE WA MTG FHA PROJECT	514,806.33	9.980	334,464.47
0611-1	1	4,890,756.38	7.500 09-01-2018 HOPE MANOR WY MTG FHA PROJECT	4,010,420.25	9.710	2,545,804.97
0613-1	1	478,197.17	7.500 11-01-2017 HOSTMARK II WA MTG FHA PROJECT	379,370.52	10.100	248,870.17
0613-1	1	441,233.64	7.500 10-01-2018 HOSTMARK II WA MTG FHA PROJECT	350,046.08	10.100	229,662.24
0615-1	1	421,486.49	7.500 07-01-2017 HURLEY APTS WA MTG FHA PROJECT	358,179.24	9.125	219,355.55
0604-0	1	1,640,481.34	7.500 01-01-2018 HYDE PARK BANCO FHA PROJECT	1,319,788.55	9.950	853,893.81
0612-1	1	561,984.57	7.500 04-01-2019 IMPERIAL VILLA WA MTG FHA PROJECT	417,273.53	9.875	269,864.99
			6.750 02-01-2013			

SECURITY CLASS 05002 MORTGAGES

FHA PROJECTS/SBA LOANS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	1,855,536.06	IRERIA VILLAGE BANCO FHA PROJECT 7.500 10-01-2018	1,516,195.65	9.750	965,861.97
0879-1	1	233,524.83	K C PROPERTIES SBA LOAN 7.750 02-01-1992	233,524.83	7.750	202,019.57
0879-1	1	331,951.59	KING APTS WA MTG FHA PROJECT 6.800 11-01-2011	308,725.87	7.530	166,100.00
0613-1	1	465,263.39	KIRKLAND PLAZA WA MTG FHA PROJECT 7.500 12-01-2017	370,660.44	10.050	242,155.20
0613-1	1	3,582,628.29	KULANA NANI WA MTG FHA PROJECT 7.000 05-30-2013	3,088,225.61	8.750	1,768,156.40
0879-1	1	2,447,475.48	LA RIVIERA COMS WA MTG FHA PROJECT 8.000 12-15-2014	2,300,871.69	8.650	1,341,533.15
0613-1	1	1,880,427.77	LACASA NOVATO WA MTG FHA PROJECT 6.900 02-01-2015	1,660,971.16	8.147	917,992.47
0608-0	1	3,184,713.95	LAKE BLUFF BANCO FHA PROJECT 7.500 09-01-2018	2,527,869.87	10.100	1,658,492.49
0611-1	1	13,572.30	LAKE MOTEL CAFE SBA LOAN 7.500 01-01-1984	13,572.30	7.500	11,559.37
0611-1	1	2,756,160.28	LAKE RIDGE APT WA MTG FHA PROJECT 7.000 08-01-2013	2,356,544.64	8.600	1,360,245.59
0611-1	1	1,260,963.27	LAVERTA VILLAGE WA MTG FHA PROJECT 7.750 09-01-2015	1,129,823.09	8.900	673,547.56
0612-1	1	4,790,177.45	LIFES GARDEN WA MTG FHA PROJECT 8.000 05-01-2017	4,502,814.67	8.600	2,624,538.22
0611-1	1	1,256,882.70	LINCOLN HEIGHT WA MTG FHA PROJECT 7.500 12-01-2010	1,250,598.31	7.560	654,214.67
0611-1	1	872,259.15	LINCOLN TERRACE WA MTG FHA PROJECT 7.500 02-28-2018	741,245.83	9.125	454,014.98
0612-1	1	446,160.25	LINCOLN VILLAGE WA MTG FHA PROJECT 6.750 02-01-2014	331,273.98	9.875	214,246.15
0611-1	1	340,670.99	M & G APTS WA MTG FHA PROJECT 7.000 04-01-2014	274,240.12	9.250	168,099.72
0879-1	1	620,337.43	M & G APTS WEST WA MTG FHA PROJECT 7.750 05-01-2016	555,822.28	8.900	331,512.10
0609-0	1	1,298,398.88	MANCHESTER HTS BANCO FHA PROJECT 7.500 02-01-2019	1,034,392.84	10.050	675,817.08

SECURITY CLASS 05002 MORTGAGES

FHA PROJECTS/SBA LOANS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0879-1	1	1,041,401.41	MANZANITA WA MTG FHA PROJECT 7.500 01-01-2018	886,545.00	9.105	542,350.62
0612-1	1	1,373,862.04	MARIANNA APTS WA MTG FHA PROJECT 7.500 03-01-2018	1,171,217.38	9.095	715,150.14
0608-0	1	1,586,485.92	MCCORD MANDR BANCO FHA PROJECT 7.500 02-01-2019	1,276,348.56	9.950	826,149.03
0611-1	1	331,386.95	MCKAY VILLA WA JMTG FHA PROJECT 7.500 07-01-2017	262,900.88	10.100	172,454.90
0610-0	1	2,997,075.00	MEADOWS EAST WA MTG FHA PROJECT 6.750 01-01-2015	2,225,328.18	9.875	1,439,159.40
0611-1	1	84,880.34	MEAT SPECIALISTS SBA LOAN 7.500 06-30-1997	84,880.34	7.500	72,610.00
0612-1	1	2,138,316.53	MISSION TOWER BANCO FHA PROJECT 7.500 06-01-2019	1,717,095.94	9.950	1,113,070.68
0611-1	1	917,993.96	MT SINAI CV SEA 1ST FHA PROJECT 8.500 03-01-1991	895,044.11	8.770	528,343.24
0611-1	1	2,380,490.12	NATOMA MEADOWS WA MTG FHA PROJECT 8.000 12-15-2016	2,237,898.76	8.650	1,304,221.16
0879-1	1	313,830.17	NEW SEAERA CHM WA MTG FHA PROJECT 7.750 06-01-2000	273,032.22	9.250	167,946.19
0611-1	1	4,413,278.18	OAKWOOD VILLAS FHA PROJECT 7.750 02-01-2016	3,994,016.80	8.750	2,357,443.17
0608-0	1	215,709.60	OLYMPIC WA MTG FHA PROJECT 6.750 03-01-2002	208,159.76	7.420	103,771.22
0879-1	1	848,462.19	OLYMPIC VIEW WA MTG FHA PROJECT 7.500 02-01-2018	675,942.67	10.050	441,834.35
0879-1	1	561,611.76	OPPORTUNITY CC WA MTG FHA PROJECT 7.490 12-01-1990	558,803.73	7.630	294,210.34
0612-1	1	215,627.02	PARADISE GARDEN WA MTG FHA PROJECT 7.000 12-15-2005	173,579.76	9.250	106,420.55
0608-0	1	1,038,138.26	PARK CLUB WA MTG FHA PROJECT 7.500 03-01-2018	831,562.23	9.980	540,632.84
0610-0	1	1,827,890.46	PARK FOLSOM WY MTG FHA PROJECT 7.500 07-01-2018	1,498,870.17	9.710	951,911.49
0608-0	1	1,603,622.24	PARK VILLAGE APT WY MTG FHA PROJECT 7.500 05-01-2018	1,310,351.80	9.750	835,102.32

SECURITY CLASS 05002 MORTGAGES

FHA PROJECTS/SBA LOANS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	3,181,888.57	PARKWEST APTS WA MTG FHA PROJECT 7.500 08-01-2018	2,545,552.16	10.000	1,656,254.17
0613-1	1	2,667,783.65	PEAR TREE APT WA MTG FHA PROJECT 7.500 03-01-2018	2,278,020.42	9.075	1,388,644.55
0879-1	1	897,610.11	PEPPER TREE AF WA MTG FHA PROJECT 7.000 03-01-2013	682,705.77	9.850	443,297.62
0611-1	1	2,484,827.25	PEPPER TREE WA MTG FHA PROJECT 7.500 01-31-2018	2,121,793.98	9.075	1,293,437.79
0611-1	1	433,745.62	PHASE IV D APTS WA MTG FHA PROJECT 7.500 04-01-2018	345,551.24	10.050	225,758.19
0879-1	1	90,085.77	PICKS & CANDY SBA LOAN 7.750 08-01-1992	90,085.77	7.500	77,865.29
0879-1	1	673,936.58	PINECREST APT WA MTG FHA PROJECT 8.300 02-01-2012	662,142.66	8.490	380,635.60
0608-0	1	1,384,060.09	PLEASANT VILLAGE WA MTG FHA PROJECT 6.750 08-01-2015	1,027,664.62	9.875	665,028.98
0611-1	1	3,162,423.38	PLEASANTON GREEN WA MTG FHA PROJECT 7.000 12-15-2014	2,945,268.97	8.550	1,560,770.89
0879-1	1	1,260,613.88	PLEASANTON HOSP WA MTG FHA PROJECT 7.000 11-01-2013	1,095,725.59	9.100	622,600.71
0611-1	1	2,295,903.07	PRES J MONRO SEA 1ST FHA PROJECT 7.000 06-01-2013	2,207,764.42	7.255	1,133,118.48
0613-1	1	1,090,253.74	PRO MOUNT WA MTG FHA PROJECT 7.000 09-29-2012	945,250.00	8.750	538,057.30
0608-0	1	1,348,853.79	PROCTOR NURSING HM WA MTG FHA PROJECT 8.250 12-15-2001	1,264,001.38	8.960	758,926.38
0615-1	1	683,084.24	RAINBOW HOUSE WA MTG FHA PROJECT 7.500 01-01-2018	584,105.36	9.060	355,528.82
0608-0	1	1,470,196.73	RAINTREE GARDENS WY MTG FHA PROJECT 7.500 11-01-2017	1,205,737.75	9.700	765,610.23
0611-1	1	913,181.52	RANCHO DEL PASO WA MTG FHA PROJECT 8.500 02-01-2014	894,917.87	8.620	525,580.36
0611-1	1	192,286.03	RANDOLPH CARTER WA MTG FHA PROJECT 7.500 06-01-2018	152,547.24	10.100	100,047.78
0611-1	1	1,834,724.95	REDWOOD VILLA WA MTG FHA PROJECT 7.750 11-01-2015	1,731,418.09	9.100	980,060.04

SECURITY CLASS 05002 MORTGAGES

FHA PROJECTS/SBA LOANS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0612-1	1	2,111,698.24	RESTFUL MANOR WA MTG FHA PROJECT 6.900 12-01-2008	1,840,166.74	8.287	1,030,909.96
0611-1	1	1,169,140.05	ROOSEVELT PLAZA WA MTG FHA PROJECT 7.500 01-30-2018	996,691.87	9.095	608,563.31
0612-1	1	4,555,764.96	SALVATION ARMY WA MTG FHA PROJECT 6.750 07-01-2015	3,382,655.51	9.875	2,187,678.33
0612-1	1	547,357.98	SCENIC DRIVE APT WA MTG FHA PROJECT 6.900 12-01-2010	476,976.24	8.287	267,214.69
0608-0	1	1,778,794.11	SEASONS APT BANCO FHA PROJECT 7.500 12-01-2020	1,423,058.43	10.000	926,300.93
0612-1	1	3,371,087.28	SECURITY HOUSE WA MTG FHA PROJECT 7.500 12-01-2018	2,674,401.51	10.100	1,755,521.15
0611-1	1	3,717,615.56	SELBY RANCH #3 WA MTG FHA PROJECT 7.750 03-01-2016	3,330,983.53	8.900	1,985,867.56
0613-1	1	1,091,392.19	SERINOIPIITY WA MTG FHA PROJECT 7.500 06-01-2018	876,402.11	9.950	568,065.30
0612-1	1	2,374,977.88	SHANNON PLAZA BANCO FHA PROJECT 7.500 06-01-2019	1,902,388.13	9.980	1,236,230.44
0611-1	1	900,658.75	SHELTER VILLAGE WA MTG FHA PROJECT 7.500 02-28-2018	765,379.79	9.125	468,798.32
0612-1	1	1,893,849.81	SIERRA VISTA WA MTG FHA PROJECT 7.750 12-15-2006	1,696,889.42	8.900	1,011,656.69
0613-1	1	1,508,027.60	SILVER VILLAGE BANCO FHA PROJECT 7.500 10-01-2018	1,196,371.04	10.100	785,286.64
0606-0	1	1,188,244.84	SKY PARK WA MTG FHA PROJECT 7.500 02-01-2018	1,011,552.82	9.105	618,765.89
0601-0	1	601,516.92	SOUND HEALTH ASSOCIATION FHA PROJECT 8.875 12-01-2002	601,516.92	8.875	359,254.45
0879-1	1	1,100,701.34	SOUTH SOUND VILLA WY MTG FHA PROJECT 7.500 01-01-2018	902,575.08	9.710	573,218.64
0608-0	1	763,203.86	SOUTHRIDGE APT WA MTG FHA PROJECT 7.500 05-01-2018	623,629.15	9.750	397,432.29
0611-1	1	1,510,129.15	SPRING MEADOWS WA MTG FHA PROJECT 7.000 09-01-2005	1,449,723.98	7.310	745,294.75
0611-1	1	2,311,139.70	SPRING VILLAGE BANCO FHA PROJECT 7.500 02-01-2018	1,888,478.45	9.750	1,203,019.99

SECURITY CLASS 05002 MORTGAGES

FHA PROJECTS/SBA LOANS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	9,534,224.35	ST JOS HEALTH SEA 1ST FHA PROJECT 7.400 04-01-2000	9,233,706.57	7.520	4,911,161.76
0611-1	1	1,088,603.21	ST LUKES GH SEA 1ST FHA PROJECT 7.000 08-01-1998	1,061,306.09	7.100	537,267.64
0611-1	1	6,101,214.26	ST MARY HOSPITAL SEA 1ST FHA PROJECT 8.000 11-30-2013	6,101,214.26	7.875	3,342,847.48
0611-1	1	2,939,713.36	STEPHENS PARK WA MTG FHA PROJECT 7.000 12-28-2011	2,814,775.49	7.320	1,450,859.53
0879-1	1	169,987.44	STOCKMAN WA MTG FHA PROJECT 7.500 02-01-2018	135,423.54	10.050	88,491.80
0608-0	1	3,491,691.59	STRONGSVILLE BANCO FHA PROJECT 7.500 07-01-2019	2,793,398.65	10.000	1,818,298.27
0611-1	1	1,389,918.61	SUNSET CAPITAL WA MTG FHA PROJECT 7.000 06-01-1993	1,285,674.78	7.680	685,971.24
0611-1	1	792,114.65	SUNSET CARSON WA MTG FHA PROJECT 7.000 05-01-2012	752,458.12	7.410	390,933.03
0611-1	1	1,716,628.21	SUPERIOR G APT BANCO FHA PROJECT 7.500 12-01-2018	1,375,041.52	9.980	893,558.96
0612-1	1	1,395,560.59	SUTTER VILLAGE WA MTG FHA PROJECT 7.500 02-01-2018	1,188,040.74	9.105	726,445.10
0879-1	1	179,882.68	SWISHER TERRACE WA MTG FHA PROJECT 7.500 02-01-2018	143,306.76	10.050	93,645.14
0612-1	1	2,544,646.06	TAHOMA TERRACE WA MTG FHA PROJECT 7.000 12-15-2004	2,347,541.55	7.808	1,255,884.61
0613-1	1	878,974.91	TALL FIRS WA MTG FHA PROJECT 7.500 04-01-2018	700,251.19	10.050	457,502.60
0879-1	1	345,689.12	TANGLEWOOD II WA MTG FHA PROJECT 7.000 05-01-2013	278,279.72	9.250	170,715.48
0611-1	1	568,488.74	TECHBUILT CORP SBA LOAN 8.000 10-01-1992	568,488.74	8.000	491,404.53
0611-1	1	864,792.57	TECHBUILT-AUTOMIX SBA LOAN 8.250 01-28-1994	864,792.57	8.125	751,164.89
0610-0	1	929,460.29	TERRACE APTS BANCO FHA PROJECT 7.500 12-01-2018	747,762.87	9.950	483,998.09
0611-1	1	1,039,484.71	TERRACE MANOR FHA PROJECT 7.500 05-01-1989	1,028,686.43	6.750	541,049.27

SECURITY CLASS 05002 MORTGAGES

FHA PROJECTS/SBA LOANS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	1,242,422.20	THE CASCADIAN WA MTG FHA PROJECT 7.500 03-31-2018	1,059,164.92	9.095	646,718.89
0612-1	1	1,235,384.43	THE COTTAGES WY MTG FHA PROJECT 7.500 05-01-2018	989,559.01	9.980	643,023.06
0611-1	1	2,869,760.02	THE GARDENS BANCO FHA PROJECT 7.500 12-01-2018	2,353,547.58	9.700	1,493,793.63
0611-1	1	742,093.78	THE HIGHLANDS WA MTG FHA PROJECT 7.000 03-01-2013	560,280.84	9.850	366,206.68
0611-1	1	582,796.71	THE OAK APTS WA MTG FHA PROJECT 8.250 03-01-2016	548,411.72	8.900	327,308.41
0610-0	1	1,155,129.90	TOWER HILL APTS WA MTG FHA PROJECT 7.500 08-01-2018	925,274.08	9.980	601,536.02
0879-1	1	857,898.14	TOWN & COUNTRY WA MTG FHA PROJECT 7.000 10-01-2013	810,694.21	7.460	423,654.73
0611-1	1	1,210,010.81	UNITED CEREBRAL CARE FHA PROJECT 9.000 09-01-2007	1,210,010.81	9.000	741,125.00
0608-0	1	3,212,020.71	VALLEY VIEW LG WA MTG FHA PROJECT 8.250 11-01-2016	3,083,571.96	8.670	1,804,942.74
0615-1	1	603,471.59	VENDOME COURTS WA MTG FHA PROJECT 6.750 02-01-2015	448,077.62	9.875	289,752.68
0879-1	1	98,041.30	VICTORIA APTS WA MTG FHA PROJECT 7.000 07-01-2013	78,923.24	9.250	48,416.27
0610-0	1	1,530,399.78	VICTORIA GARDEN WA MTG FHA PROJECT 8.000 10-01-2016	1,438,591.09	8.660	838,834.90
0613-1	1	2,164,582.68	VILLA LORAE WA MTG FHA PROJECT 6.900 06-01-2015	2,072,142.77	7.331	1,056,687.25
0608-0	1	1,513,488.94	VILLA RAINTREE WY MTG FHA PROJECT 7.500 11-01-2018	1,241,242.55	9.700	788,149.61
0609-0	1	2,119,790.06	VIRGINIA APT WY MTG FHA PROJECT 7.500 07-01-2018	1,702,218.95	9.950	1,103,388.63
0610-0	1	1,952,503.83	WAKONDA MANOR APT BANCO FHA PROJECT 7.500 08-01-2018	1,562,028.45	10.000	1,016,770.78
0611-1	1	1,441,480.84	WALDORF TOWERS WA MTG FHA PROJECT 7.500 12-01-2010	1,441,480.84	7.400	750,306.35
0613-1	1	3,176,178.17	WALKER HOUSE WY MTG FHA PROJECT 8.500 12-01-2019	2,959,777.97	9.425	1,828,738.76

SECURITY CLASS 05002 MORTGAGES

FHA PROJECTS/SBA LOANS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0612-1	1	2,649,318.10	WATER EDGE WA MTG FHA PROJECT 7.500 03-01-2018	2,262,252.74	9.075	1,379,076.04
0611-1	1	786,205.98	WESTERN CARE WA MTG FHA PROJECT 7.500 09-01-1993	778,343.94	7.450	409,248.54
0611-1	1	109,193.44	WESTGATE NSG HOME SEA 1ST FHA PROJECT 5.000 05-01-1985	108,101.47	5.350	70,975.00
0612-1	1	757,557.86	WHITMAN COURT WA MTG FHA PROJECT 7.500 08-01-2018	603,522.12	10.050	394,339.16
0611-1	1	2,971,448.27	WILLOWBROOK APT WA MTG FHA PROJECT 7.000 11-01-2011	2,243,443.48	9.850	1,466,504.75
0613-1	1	2,871,232.38	WIND TREE WY MTG FHA PROJECT 8.500 12-01-2019	2,675,486.11	9.425	1,653,180.76
0879-1	1	1,539,453.33	WOODACRE WA MTG FHA PROJECT 8.250 12-15-2015	1,484,802.75	8.650	865,089.57
0611-1	1	2,855,770.86	WOODLAKE APTS-BA MTG FHA PROJ 8.500 01-01-2020	2,616,600.04	9.650	1,643,740.92
0879-1	1	500,325.03	YAKIMA INN SBA LOAN 8.000 11-01-1993	500,325.03	8.125	432,529.36
0611-1	1	405,805.73	1109 ARTHUR WA MTG FHA PROJECT 7.500 08-01-2018	323,292.43	10.050	211,235.13
0611-1	1	427,203.53	23RD & CAPITAL AUE WA MTG FHA PROJECT 7.000 12-01-2014	355,646.91	8.900	210,840.28
0612-1	1	345,559.40	2314 Q ST APTS WA MTG FHA PROJECT 7.750 12-15-2003	300,636.68	9.250	184,590.92
0879-1	1	162,725.60	2315 N ST APTS WA MTG FHA PROJECT 8.000 11-01-2015	144,825.82	9.250	89,198.12
0879-1	1	229,406.73	2617 D ST WA MTG FHA PROJECT 7.750 07-01-2015	199,583.85	9.250	122,594.31
0611-1	1	337,486.25	29TH & N ST. APT WA MTG FHA PROJECT 7.750 10-01-2015	293,613.04	9.250	180,232.33
0608-0	1	1,957,998.77	333 OAK APT WA MTG FHA PROJECT 7.500 08-01-2018	1,611,667.92	9.650	1,019,633.75
		338,799,739.93	SECURITY CLASS TOTAL	291,822,179.85		179,812,873.87

SECURITY CLASS 05003 MORTGAGES

FHA & VA RESIDENTIAL

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	1,301,419.81	AMFAC MORTGAGE FHA/VA MORTGAGES 6.450	1,267,721.55	6.930	742,292.53
0613-1	1	314,791.97	BARBER PT A F B CAPEHART MTG 4.250	314,791.97	4.250	236,025.00
0612-1	1	317,365.27	BEAUMONT VISTA CAPEHART MTG 4.250	314,712.39	4.948	246,293.25
0611-1	1	56,171,644.46	BK OF AMERICA - PRU MTGS FHA/VA MORTGAGES 5.000	35,703,820.64	14.800	28,135,792.72
0611-1	1	3,034,304.38	CONTINENTAL MTG FHA/VA MORTGAGES 7.300	2,939,550.65	7.800	1,859,054.92
0612-1	1	353,460.37	CONTINENTAL MTG FHA/VA MORTGAGES 5.480	331,502.31	6.120	185,001.36
0613-1	1	10,059,101.14	EXECUTIVE HOUSE FHA/VA MORTGAGES 11.500	9,857,919.11	11.500	8,391,730.47
0611-1	1	14,985.59	FARMER'S HOME NOTES INSURED MORTGAGES 7.350	14,985.59	7.350	9,983.00
0879-1	1	10,282.18	FARMER'S HOME NOTES INSURED MORTGAGES 7.350	10,282.18	7.350	6,834.00
0611-1	1	1,155,592.58	HAMILL MORTGAGE FHA/VA MORTGAGES 5.900	1,151,337.80	6.390	628,129.80
0612-1	1	498,029.83	KINCHELOE A F B CAPEHART MTG 4.500	496,837.27	4.863	375,106.00
0611-1	1	211,764.34	KINGLSEY A F B #2 CAPEHART MTG 4.000	203,293.76	4.520	160,892.00
0611-1	1	211,516.74	KINGSLEY AFB #1 CAPEHART MTG 4.000	203,056.02	8.256	160,740.00
0612-1	1	317,910.91	KIRTLAND A F B CAPEHART MTG 4.250	315,856.90	4.733	241,906.00
0611-1	1	6,096,844.04	LOMAS & NETTLETON FHA/VA MORTGAGES 6.750	5,953,175.21	7.060	3,574,691.63
0612-1	1	304,953.72	MEDINA A F B CAPEHART MTG 4.250	304,953.72	4.261	239,400.00
0612-1	1	470,075.68	OFFUT A F B CAPEHART MTG 4.500	470,075.68	4.355	351,345.00
0611-1	1	1,381,805.86	PACIFIC BANK MTG FHA/VA MORTGAGES 6.050	1,355,788.37	6.450	761,164.53

SECURITY CLASS 05003 MORTGAGES

FHA & VA RESIDENTIAL

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0612-1	1	307,832.13	PACIFIC BANK MTG FHA/VA MORTGAGES 4.750	303,214.66	4.910	150,606.54
			08-15-1987			
0613-1	1	1,626,050.33	PACIFIC BANK MTG FHA/VA MORTGAGES 5.210	1,569,921.67	5.590	830,446.98
			08-15-1987			
0611-1	1	3,722,346.68	PEOPLES MTG CO FHA/VA MORTGAGES 7.000	3,627,301.67	7.500	2,224,558.14
			01-01-1989			
0612-1	1	423,709.88	PEOPLES MTG CO FHA/VA MORTGAGES 6.070	395,738.02	6.720	233,806.13
			08-15-1987			
0613-1	1	465,311.01	PEOPLES MTG CO FHA/VA MORTGAGES 5.920	447,441.68	6.340	253,383.76
			09-01-1985			
0879-1	1	352,911.62	PEOPLES MTG CO FHA/VA MORTGAGES 7.000	341,546.27		2,109,096.03
			01-01-1992			
0611-1	1	1,875,219.54	RAINIER MTG FHA/VA MORTGAGES 6.750	1,823,101.50	7.220	1,097,348.28
			01-01-1987			
0611-1	1	1,315,640.95	SEA-FIRST MORTGAGE CO FHA/VA MORTGAGES 6.750	1,278,115.96	7.190	769,875.96
			01-01-1986			
0612-1	1	3,683,922.21	SEA-FIRST MORTGAGE CO FHA/VA MORTGAGES 5.620	3,552,514.67	6.030	1,953,056.42
			08-15-1987			
0613-1	1	2,733,233.33	SEA-FIRST MORTGAGE CO FHA/VA MORTGAGES 6.750	2,641,969.98	5.658	1,599,441.30
			01-01-1986			
0611-1	1	2,126,750.00	SEATTLE MORTGAGE CO FHA/VA MORTGAGES 6.750	2,060,691.61	7.024	1,244,523.57
			01-01-1987			
0611-1	1	6,814,935.70	SEATTLE TRUST & SAVINGS FHA/VA MORTGAGES 6.000	6,712,060.69	6.110	3,737,495.60
			01-01-1989			
0612-1	1	526,090.96	SEATTLE TRUST & SAVINGS FHA/VA MORTGAGES 5.600	505,104.75	6.110	278,359.20
			08-15-1987			
0613-1	1	175,926.78	SEATTLE TRUST & SAVINGS FHA/VA MORTGAGES 4.750	173,572.36	4.920	86,067.87
			08-15-1987			
0611-1	1	14,137,622.91	SECURITY PACIFIC FHA/VA MORTGAGES 5.850	13,905,704.03	6.430	7,656,782.78
			01-01-1988			
0612-1	1	2,210,078.39	SECURITY PACIFIC FHA/VA MORTGAGES 5.320	2,126,911.76	5.730	1,140,161.10
			08-15-1987			
0613-1	1	2,682,002.24	SECURITY PACIFIC FHA/VA MORTGAGES 5.440	2,593,078.05	5.980	1,398,904.38
			09-01-1988			
0879-1	1	232,411.93	SECURITY PACIFIC FHA/VA MORTGAGES 7.500	226,074.32	8.060	145,110.07
			01-01-1987			

SECURITY CLASS 05003 MORTGAGES

FHA & VA RESIDENTIAL

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	2,903,850.07	SHERWOOD ROBERTS MTG FHA/VA MORTGAGES 6.750	2,838,325.61	7.320	1,699,274.72
0611-1	1	448,657.91	SPOKANE MTG FHA/VA MORTGAGES 6.750	433,756.06	7.950	262,516.23
0879-1	1	102,082.70	SPOKANE WA MTG FHA PROJECT 6.625	97,684.75	7.020	48,398.85
0612-1	1	474,999.12	TURNER A F B #4 CAPEHART MTG 4.500	474,999.12	4.360	361,125.00
0611-1	1	421,346.27	TURNER A F B #5 CAPEHART MTG 4.500	426,625.85	4.500	315,975.00
0611-1	1	1,261,782.81	TYEE MTG FHA/VA MORTGAGES 6.250	1,232,179.64	6.460	712,860.50
0611-1	1	273,173.64	W H OPIE MTG FHA/VA MORTGAGES 7.000	267,164.07	7.460	163,212.75
		133,523,737.98	SECURITY CLASS TOTAL	111,264,459.87		76,778,769.37

SECURITY CLASS 05004 MORTGAGES

CONVENTIONAL COMMERCIAL

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	1,206,806.58	ALASKA AIRLINES INC	1,206,806.58	10.125	815,796.80
0611-1	1	1,663,942.73	10.125 BELLEFIELD PARK COMRCL MTG PC	1,663,942.73	9.625	1,097,508.44
0611-1	1	3,527,567.35	9.750 GENERAL CONSTRUCTION CO COMRCL MTG PC	3,527,567.35	11.100	2,564,457.22
0611-1	1	3,045,102.28	11.125 PANORAMA MTG SEA 1ST COMRCL MTG	3,045,102.28	8.725	1,858,850.84
0613-1	1	3,082,000.00	8.725 PEAR TREE APTS CMRCL MTG	3,082,000.00	13.000	2,529,952.16
0608-0	1	2,905,641.35	13.000 PEPCO/RYDER WAREHOUSE MTG COMRCL MTG PC	2,905,641.35	10.420	2,013,063.00
0608-0	1	4,582,916.19	10.420 RAINIER BANK COMRCL MTG PC	4,582,916.19	10.520	3,195,014.56
0613-1	1	5,368,932.93	10.520 RAINIER BANK COMRCL MTG PC	5,368,932.93	10.000	3,606,504.88
0613-1	1	5,051,377.16	10.000 RAINIER BANK COMRCL MTG PC	5,051,377.16	10.125	3,423,922.67
0613-1	1	3,777,904.23	10.125 RAINIER BANK COMRCL MTG PC	3,777,904.23	9.375	2,426,922.80
0608-0	1	27,500,000.00	9.375 WESTIN INTERNATIONAL COMRCL MTG PC	27,500,000.00	11.000	19,822,000.00
0612-1	1	1,992,737.64	11.000 WILDERNESS WEST COMRCL MTG PC	1,992,737.64	13.000	1,610,599.77
0612-1	1	2,835,989.15	12.750 1ST & EAGLE BLDG COMRCL MTG PC	2,835,989.15	9.875	1,887,773.55
0611-1	1	4,385,523.49	9.875 4TH & VINE BLDG COMRCL MTG PC	4,341,668.26	9.875	2,892,675.80
			9.750 COMRCL MTG PC			
		70,926,441.08	SECURITY CLASS TOTAL	70,882,585.85		49,745,042.49

SECURITY CLASS 05005 MORTGAGES

CONVENTIONAL RESIDENTIAL

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0612-1	1	13,772,578.06	CITIZENS SAVING & LOAN CONVENTIONAL RES MTG 10.500 04-01-2010	13,772,578.06	10.500	9,503,713.62
0612-1	1	7,491,384.93	CITIZENS SAVINGS & LOAN CONVENTIONAL RES MTG 10.375 12-01-2009	7,489,738.24	10.375	5,169,371.56
0611-1	1	6,821,586.73	COMMUNITY SAVINGS & LOAN CONVENTIONAL RES MTG 11.000 01-01-2010	6,821,586.73	11.000	4,916,937.20
0610-0	1	4,837,021.63	EVERGREEN SAVINGS & LOAN CONVENTIONAL RES MTG 11.250 03-01-2010	4,837,021.63	11.250	3,549,397.69
0612-1	1	9,527,118.29	FRONTIER FEDERAL S & LOAN CONVENTIONAL RES MTG 15.250 10-01-2009	6,395,095.74	15.250	9,336,558.00
0608-0	1	4,808,178.44	GREAT WESTERN SAVINGS & LOAN CONVENTIONAL RES MTG 10.500 07-01-2010	4,808,178.44	10.500	3,319,071.49
0608-0	1	9,871,331.82	GREAT WESTERN SAVINGS & LOAN CONVENTIONAL RES MTG 10.500 05-01-2010	9,871,331.82	10.500	6,814,312.75
0608-0	1	4,895,277.10	GREAT WESTERN SAVINGS & LOAN CONVENTIONAL RES MTG 10.500 06-01-2000	4,893,317.59	10.500	3,379,450.87
0611-1	1	7,806,083.32	GREAT WESTERN SAVINGS & LOAN CONVENTIONAL RES MTG 10.500 04-01-2010	7,806,083.32	10.500	5,386,530.30
0611-1	1	4,883,199.66	GREAT WESTERN SAVINGS & LOAN CONVENTIONAL RES MTG 11.000 02-01-2010	4,878,499.32	11.000	3,519,738.48
0611-1	1	4,968,289.28	GREAT WESTERN SAVINGS & LOAN CONVENTIONAL RES MTG 11.000 12-01-2009	4,961,211.27	11.000	3,581,078.56
0611-1	1	4,935,435.28	GREAT WESTERN SAVINGS & LOAN CONVENTIONAL RES MTG 11.000 01-01-2010	4,873,037.90	11.000	3,557,436.32
0613-1	1	4,847,618.26	GREAT WESTERN SAVINGS & LOAN CONVENTIONAL RES MTG 10.500 09-01-2009	4,847,618.26	10.500	3,347,570.56
0608-0	1	5,496,668.51	LINCOLN MUTUAL SAVINGS BANK CONVENTIONAL RES MTG 10.359 10-01-2009	5,496,668.51	10.359	3,788,641.48
0611-1	1	9,794,598.90	METROPOLITAN SAVINGS & LOAN CONVENTIONAL RES MTG 10.500 05-01-2009	9,731,226.89	10.500	6,758,694.72
0879-1	1	4,213,374.84	METROPOLITAN SAVINGS & LOAN CONVENTIONAL RES MTG 10.375 11-01-2008	4,160,262.20	10.375	3,094,667.23
0609-0	1	4,686,201.69	PUGET SOUND MUTUAL SB CONVENTIONAL RES MTG 10.500 10-25-2009	4,686,201.69	10.500	3,233,712.31
0610-0	1	14,050,434.02	PUGET SOUND MUTUAL SB CONVENTIONAL RES MTG 10.500 10-25-2009	14,050,434.02	10.500	9,701,136.93

SECURITY CLASS 05005 MORTGAGES

CONVENTIONAL RESIDENTIAL

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	6,869,376.96	PUGET SOUND MUTUAL SB CONVENTIONAL RES MTG 12.750 11-01-2010	6,653,391.72	13.250	5,552,111.72
0612-1	1	2,391,126.07	PUGET SOUND MUTUAL SB CONVENTIONAL RES MTG 10.875 06-25-2010	2,371,877.49	11.000	1,708,751.79
0612-1	1	14,797,431.42	PUGET SOUND MUTUAL SB CONVENTIONAL RES MTG 12.250 09-01-2010	14,568,787.99	12.250	11,587,695.96
0612-1	1	2,944,018.71	PUGET SOUND MUTUAL SB CONVENTIONAL RES MTG 12.750 11-01-2010	2,851,453.00	13.250	2,379,488.00
0613-1	1	9,609,906.45	PUGET SOUND MUTUAL SB CONVENTIONAL RES MTG 10.875 06-25-2010	9,532,546.71	11.000	6,870,881.59
0611-1	1	9,745,856.25	RAINIER NATIONAL BANK CONVENTIONAL RES MTG 10.625 12-01-2009	9,745,856.25	10.625	6,844,572.79
0613-1	1	9,600,429.42	RAINIER NATIONAL BANK CONVENTIONAL RES MTG 10.625 08-01-2009	9,600,429.42	10.625	6,745,898.24
0611-1	1	9,530,005.45	SEAFIRST NATIONAL BANK CONVENTIONAL RES MTG 11.000 04-01-2010	9,509,326.39	11.000	6,869,224.00
0611-1	1	4,894,909.17	SEAFIRST NATIONAL BANK CONVENTIONAL RES MTG 11.250 03-01-2010	4,893,788.75	11.250	3,588,842.78
0608-0	1	4,794,890.43	SHERWOOD & ROBERTS CONVENTIONAL RES MTG 10.375 03-01-2010	4,791,275.70	10.375	3,310,790.89
0608-0	1	4,855,404.79	SHERWOOD & ROBERTS CONVENTIONAL RES MTG 9.950 08-01-2009	4,758,782.23	10.250	3,252,043.42
0610-0	1	4,939,774.97	WESTSIDE SAVINGS & LOAN CONVENTIONAL RES MTG 10.625 11-01-2009	4,915,463.36	10.625	3,471,307.63
		212,679,510.85	SECURITY CLASS TOTAL	208,573,070.64		154,139,628.88

SECURITY CLASS 06000 TAX EXEMPTS

FIXED INCOME OBLIGATIONS

FUND MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0608-0 1	350,000.00	GEN ADM CONST PROJ A	349,999.96	4.500	352,600.00
		4.500 01-01-1990			
0610-0 1	670,000.00	GEN ADM CONST PROJ A	669,100.03	4.500	549,400.00
		4.500 01-01-1990			
0611-1 1	350,000.00	GEN ADM CONST PROJ A	349,999.96	4.500	287,000.00
		4.500 01-01-1990			
0615-1 1	200,000.00	GEN ADM CONST PROJ A	199,999.98	4.500	164,000.00
		4.500 01-01-1990			
	1,570,000.00	SECURITY CLASS TOTAL	1,569,099.93		1,353,000.00

SECURITY CLASS 07001 CORPORATE OBLIGATIONS INDUSTRIALS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0604-0	1	215,000.00	ALLIED STORES CORP	120,980.50	14.400	120,668.75
0605-0	1	650,000.00	6.000 05-15-1992 ALLIED STORES CORP	365,030.00	14.420	364,812.50
0608-0	1	1,965,000.00	6.000 05-15-1992 ALLIED STORES CORP	1,103,479.75	14.420	1,102,856.25
0610-0	1	1,625,000.00	6.000 05-15-1992 ALLIED STORES CORP	919,731.25	14.291	912,031.25
0611-1	1	1,030,000.00	6.000 05-15-1992 ALLIED STORES CORP	578,856.00	14.413	578,087.50
0613-1	1	225,000.00	6.000 05-15-1992 ALLIED STORES CORP	126,607.50	14.400	126,281.25
0614-0	1	90,000.00	6.000 05-15-1992 ALLIED STORES CORP	50,512.50	14.426	50,512.50
0605-0	1	125,000.00	6.000 05-15-1992 ATLANTIC RICHFIELD CO	81,227.09	13.700	75,380.00
0605-0	1	825,000.00	7.000 12-01-1991 ATLANTIC RICHFIELD CO	549,207.53	13.300	497,508.00
0610-0	1	5,300,000.00	7.000 12-01-1991 ATLANTIC RICHFIELD CO	3,415,482.61	13.839	3,196,112.00
0611-1	1	1,775,000.00	7.000 12-01-1991 ATLANTIC RICHFIELD CO	1,179,661.23	13.327	1,070,396.00
0612-1	1	500,000.00	7.000 12-01-1991 ATLANTIC RICHFIELD CO	322,930.78	13.802	301,520.00
0613-1	1	800,000.00	7.000 12-01-1991 ATLANTIC RICHFIELD CO	489,773.72	14.702	482,432.00
0882-0	1	25,000.00	7.000 12-01-1991 ATLANTIC RICHFIELD CO	16,642.65	13.300	15,076.00
0609-0	1	1,000,000.00	7.000 12-01-1991 BETHLEHEM STL CORP DEB	607,938.04	14.300	575,000.00
0610-0	1	1,000,000.00	8.450 03-01-2005 BETHLEHEM STL CORP DEB	607,938.04	14.300	575,000.00
0611-1	1	4,550,000.00	8.450 03-01-2005 BETHLEHEM STL CORP DEB	3,804,418.67	10.227	2,616,250.00
0879-1	1	500,000.00	8.450 03-01-2005 BETHLEHEM STL CORP DEB	500,000.00	8.450	287,500.00
			8.450 03-01-2005			

SECURITY CLASS 07001 CORPORATE OBLIGATIONS INDUSTRIALS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0613-1	1	455,000.00	CHICAGO UNION STATION DEBS 4.625 06-01-1988	454,999.95	4.625	287,218.75
0613-1	1	800,000.00	DOW CHEM CO DEB 8.500 01-15-2006	787,620.37	8.654	461,000.00
0612-1	1	1,500,000.00	GENERAL MILLS INC 8.000 02-15-1999	836,190.00	15.416	855,750.00
0604-0	1	300,000.00	INTERNATIONAL PAPER CO DEB 8.850 12-15-2000	304,082.86	8.700	184,125.00
0608-0	1	2,900,000.00	INTERNATIONAL PAPER CO DEB 8.850 12-15-2000	2,905,450.30	8.829	1,779,875.00
0609-0	1	1,000,000.00	INTERNATIONAL PAPER CO DEB 8.850 12-15-2000	1,000,000.00	8.850	613,750.00
0612-1	1	3,500,000.00	INTERNATIONAL PAPER CO DEB 8.850 12-15-2000	3,520,057.64	8.785	2,148,125.00
0613-1	1	1,000,000.00	INTERNATIONAL PAPER CO DEB 8.850 12-15-2000	1,000,000.00	8.850	613,750.00
0615-1	1	600,000.00	INTERNATIONAL PAPER CO DEB 8.850 12-15-2000	600,000.00	8.850	368,250.00
0879-1	1	500,000.00	INTERNATIONAL PAPER CO DEB 8.850 12-15-2000	506,804.76	8.700	306,875.00
0604-0	1	100,000.00	MARATHON OIL CO DEB 8.500 11-01-2006	103,827.90	8.137	55,625.00
0611-1	1	2,500,000.00	MARATHON OIL CO DEB 8.500 11-01-2006	2,488,262.88	8.546	1,390,625.00
0879-1	1	1,000,000.00	MARATHON OIL CO DEB 8.500 11-01-2006	995,305.11	8.546	556,250.00
0601-0	1	200,000.00	PENNEY J C INC 11.500 06-15-2010	150,144.00	15.400	147,000.00
0611-1	1	2,050,000.00	PENNEY J C INC 11.500 06-15-2010	1,538,976.00	15.400	1,506,750.00
0605-0	1	250,000.00	PHILLIP MORRIS DEB 6.000 11-15-1999	110,262.62	15.200	111,250.00
0605-0	1	550,000.00	PHILLIP MORRIS DEB 6.000 11-15-1999	243,710.26	15.135	244,750.00
0608-0	1	790,000.00	PHILLIP MORRIS DEB 6.000 11-15-1999	367,437.62	14.472	351,550.00

SECURITY CLASS 07001 CORPORATE OBLIGATIONS INDUSTRIALS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0609-0	1	1,460,000.00	PHILLIP MORRIS DEB 6.000	695,325.00	14.161	649,700.00
			11-15-1999			
0613-1	1	600,000.00	PHILLIP MORRIS DEB 6.000	266,040.00	15.135	267,000.00
			11-15-1999			
0601-0	1	200,000.00	PHILLIP MORRIS INC 6.000	85,443.42	15.274	87,000.00
			07-15-2001			
0605-0	1	1,000,000.00	PHILLIP MORRIS INC 6.000	411,956.24	15.791	435,000.00
			07-15-2001			
0608-0	1	1,040,000.00	PHILLIP MORRIS INC 6.000	438,100.00	15.476	452,400.00
			07-15-2001			
0610-0	1	1,260,000.00	PHILLIP MORRIS INC 6.000	530,775.00	15.476	548,100.00
			07-15-2001			
0611-1	1	4,700,000.00	PHILLIP MORRIS INC 6.000	2,103,250.00	14.656	2,044,500.00
			07-15-2001			
0612-1	1	1,400,000.00	PHILLIP MORRIS INC 6.000	598,094.00	15.274	609,000.00
			07-15-2001			
0612-1	1	155,000.00	PHILLIP MORRIS INC 6.000	65,293.75	15.476	67,425.00
			07-15-2001			
0613-1	1	345,000.00	PHILLIP MORRIS INC 6.000	145,331.25	15.476	150,075.00
			07-15-2001			
0613-1	1	670,000.00	PHILLIP MORRIS INC 6.000	286,230.70	15.274	291,450.00
			07-15-2001			
0882-0	1	50,000.00	PHILLIP MORRIS INC 6.000	21,360.50	15.274	21,750.00
			07-15-2001			
0604-0	1	500,000.00	PHILLIPS PETE CO DEB 8.875	499,800.39	8.875	313,125.00
			11-15-2000			
0606-0	1	250,000.00	PHILLIPS PETE CO DEB 8.875	249,900.20	8.875	156,562.50
			11-15-2000			
0608-0	1	1,100,000.00	PHILLIPS PETE CO DEB 8.875	1,091,568.49	8.956	688,875.00
			11-15-2000			
0609-0	1	500,000.00	PHILLIPS PETE CO DEB 8.875	499,800.39	8.875	313,125.00
			11-15-2000			
0611-1	1	3,000,000.00	PHILLIPS PETE CO DEB 8.875	3,000,000.00	8.875	1,878,750.00
			11-15-2000			
0614-0	1	250,000.00	PHILLIPS PETE CO DEB 8.875	249,900.20	8.875	156,562.50
			11-15-2000			

SECURITY CLASS 07001 CORPORATE OBLIGATIONS INDUSTRIALS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0615-1	1	500,000.00	PHILLIPS PETE CO DEB 8.875 11-15-2000	500,000.00	8.875	313,125.00
0879-1	1	1,000,000.00	PHILLIPS PETE CO DEB 8.875 11-15-2000	1,000,000.00	8.875	626,250.00
0611-1	1	4,250,000.00	REYNOLDS R J INDS DEB 8.000 01-15-2007	4,250,000.00	8.000	2,305,625.00
0615-1	1	500,000.00	REYNOLDS R J INDS DEB 8.000 01-15-2007	500,000.00	8.000	271,250.00
0879-1	1	500,000.00	REYNOLDS R J INDS DEB 8.000 01-15-2007	291,970.00	14.050	271,250.00
0605-0	1	2,300,000.00	SEARS ROEBUCK & CO DEB 7.000 11-15-2001	1,095,245.28	15.650	1,138,500.00
0611-1	1	4,075,000.00	SEARS ROEBUCK & CO DEB 7.000 11-15-2001	1,948,461.25	15.600	2,017,125.00
0612-1	1	5,000,000.00	SEARS ROEBUCK & CO DEB 6.000 05-01-2000	2,263,450.00	14.750	2,368,750.00
0613-1	1	5,000,000.00	SEARS ROEBUCK & CO DEB 7.000 11-15-2001	2,382,750.00	15.650	2,475,000.00
0601-0	1	135,000.00	SHELL OIL CO DEBS 5.300 03-15-1992	96,480.18	9.850	68,580.00
0607-0	1	200,000.00	SHELL OIL CO DEBS 5.300 03-15-1992	142,933.60	9.850	101,600.00
0608-0	1	300,000.00	SHELL OIL CO DEBS 5.300 03-15-1992	214,400.40	9.850	152,400.00
0608-0	1	2,000,000.00	STANDARD OIL CO CALIF DEB 8.750 07-01-2005	2,009,709.49	8.700	1,186,540.00
0610-0	1	2,000,000.00	STANDARD OIL CO CALIF DEB 8.750 07-01-2005	2,009,907.72	8.699	1,186,540.00
0601-0	1	1,000,000.00	STANDARD OIL CO IND DEB 7.875 08-01-2007	571,239.97	14.124	532,810.00
0604-0	1	2,000,000.00	STANDARD OIL CO IND DEB 7.875 08-01-2007	1,191,509.14	13.554	1,065,620.00
0606-0	1	1,000,000.00	STANDARD OIL CO IND DEB 7.875 08-01-2007	595,754.57	13.554	532,810.00
0608-0	1	8,000,000.00	STANDARD OIL CO IND DEB 7.875 08-01-2007	4,331,635.25	14.877	4,262,480.00

SECURITY CLASS 07001 CORPORATE OBLIGATIONS INDUSTRIALS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	3,000,000.00	STANDARD OIL CO IND DEB 8.375 06-15-2005	2,972,938.77	8.467	1,707,900.00
0879-1	1	1,000,000.00	STANDARD OIL CO IND DEB 8.375 06-15-2005	990,707.68	8.467	569,300.00
0608-0	1	1,000,000.00	TEXACO INC DEB 8.500 04-01-2006	992,881.86	8.570	590,000.00
0611-1	1	1,000,000.00	TEXACO INC DEB 8.500 04-01-2006	992,932.13	8.569	590,000.00
0612-1	1	1,900,000.00	TEXACO INC DEB 8.500 04-01-2006	1,886,464.33	8.570	1,121,000.00
0879-1	1	1,000,000.00	TEXACO INC DEB 8.500 04-01-2006	992,930.53	8.569	590,000.00
0604-0	1	200,000.00	UNION PACIFIC CORP 6.000 03-01-1992	112,912.00	14.548	117,250.00
0605-0	1	300,000.00	UNION PACIFIC CORP 6.000 03-01-1992	169,368.00	14.548	175,875.00
0606-0	1	150,000.00	UNION PACIFIC CORP 6.000 03-01-1992	84,684.00	14.548	87,937.50
0611-1	1	1,800,000.00	UNION PACIFIC CORP 6.000 03-01-1992	1,016,208.00	14.548	1,055,250.00
0612-1	1	700,000.00	UNION PACIFIC CORP 6.000 03-01-1992	395,192.00	14.548	410,375.00
0608-0	1	2,000,000.00	WEYERHAEUSER CO DEB 8.900 11-15-2004	1,201,496.74	15.191	1,207,500.00
0611-1	1	4,250,000.00	WEYERHAEUSER CO DEB 7.950 08-15-2006	4,346,715.75	7.741	2,292,535.00
0613-1	1	3,150,000.00	WEYERHAEUSER CO DEB 7.950 08-15-2006	3,230,338.24	7.712	1,699,173.00
0614-0	1	100,000.00	WEYERHAEUSER CO DEB 7.950 08-15-2006	101,284.91	7.831	53,942.00
		121,985,000.00	SECURITY CLASS TOTAL	88,874,221.45		67,204,635.25

SECURITY CLASS 07002 CORPORATE OBLIGATIONS

ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0601-0	1	350,000.00	ALABAMA PWR CO 1ST MTG 4.500	348,065.84	4.575	172,812.50
			03-01-1991			
0606-0	1	75,000.00	ALABAMA PWR CO 1ST MTG 4.375	74,367.77	4.480	34,500.00
			06-01-1992			
0606-0	1	217,000.00	ALABAMA PWR CO 1ST MTG 5.000	200,292.90	6.237	116,366.25
			04-01-1990			
0607-0	1	85,000.00	ALABAMA PWR CO 1ST MTG 4.375	84,283.48	4.480	39,100.00
			06-01-1992			
0608-0	1	250,000.00	ALABAMA PWR CO 1ST MTG 6.500	247,524.98	6.603	117,812.50
			10-01-1997			
0609-0	1	200,000.00	ALABAMA PWR CO 1ST MTG 4.875	200,517.42	4.831	112,250.00
			05-01-1989			
0610-0	1	100,000.00	ALABAMA PWR CO 1ST MTG 3.875	96,220.14	4.661	58,250.00
			01-01-1988			
0611-1	1	50,000.00	ALABAMA PWR CO 1ST MTG 4.875	50,000.00	4.875	21,437.50
			09-01-1995			
0611-1	1	100,000.00	ALABAMA PWR CO 1ST MTG 8.500	100,859.51	8.408	52,000.00
			07-01-2001			
0615-1	1	100,000.00	ALABAMA PWR CO 1ST MTG 6.500	90,915.39	7.501	47,125.00
			10-01-1997			
0615-1	1	100,000.00	ALABAMA PWR CO 1ST MTG 4.375	99,399.93	4.450	46,000.00
			06-01-1992			
0608-0	1	1,250,000.00	APPALACHIAN ELEC PWR CO 3.500	1,249,505.72	3.580	1,212,500.00
			10-01-1982			
0610-0	1	664,000.00	APPALACHIAN ELEC PWR CO 3.500	663,820.11	3.518	566,060.00
			12-01-1983			
0611-1	1	10,000.00	APPALACHIAN ELEC PWR CO 3.500	10,019.12	3.249	9,700.00
			10-01-1982			
0611-1	1	15,000.00	APPALACHIAN ELEC PWR CO 3.500	15,074.59	3.281	12,787.50
			12-01-1983			
0601-0	1	150,000.00	APPALACHIAN PWR CO DEBS 4.625	147,479.97	4.838	73,312.50
			04-01-1992			
0612-1	1	255,000.00	APPALACHIAN PWR CO DEBS 4.625	250,986.85	4.825	124,631.25
			04-01-1992			
0604-0	1	200,000.00	ARKANSAS PWR & LT CO 1ST MTG 5.750	170,732.55	7.451	88,500.00
			03-01-1996			

SECURITY CLASS 07002 CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0613-1	1	530,000.00	ATLANTA GAS LT CO 1ST MTG 7.000 12-01-1992	534,909.32	6.874	299,450.00
0611-1	1	100,000.00	ATLANTIC CITY ELEC CO 1ST MTG 8.000 05-01-2001	100,955.28	7.901	53,625.00
0611-1	1	1,175,000.00	ATLANTIC CITY ELEC CO 1ST MTG 5.125 02-01-1996	546,266.22	13.899	527,281.25
0604-0	1	200,000.00	BALTIMORE GAS & ELEC CO 6.125 08-01-1997	97,324.00	14.590	94,750.00
0608-0	1	1,060,000.00	BALTIMORE GAS & ELEC CO 1ST MTG 7.000 12-15-1998	1,068,234.78	6.920	527,350.00
0608-0	1	250,000.00	BALTIMORE GAS & ELEC CO 6.125 08-01-1997	121,655.00	14.590	118,437.50
0609-0	1	1,000,000.00	BALTIMORE GAS & ELEC CO 7.125 01-01-2002	520,047.99	14.620	481,250.00
0611-1	1	1,600,000.00	BALTIMORE GAS & ELEC CO 6.125 08-01-1997	778,592.00	14.590	758,000.00
0611-1	1	2,000,000.00	BALTIMORE GAS & ELEC CO 1ST MTG 7.000 12-15-1998	1,719,992.06	8.578	995,000.00
0612-1	1	1,000,000.00	BALTIMORE GAS & ELEC CO 1ST MTG 7.500 09-15-2002	903,636.06	8.500	498,750.00
0613-1	1	750,000.00	BALTIMORE GAS & ELEC CO 6.125 08-01-1997	368,985.00	14.449	355,312.50
0601-0	1	200,000.00	CAROLINA PWR & LT CO 1STM 5.125 04-01-1996	103,610.84	12.500	89,500.00
0604-0	1	100,000.00	CAROLINA PWR & LT CO 1MTG 6.375 10-01-1997	89,354.53	7.552	48,250.00
0605-0	1	500,000.00	CAROLINA PWR & LT CO 1STM 5.125 04-01-1996	259,027.11	12.500	223,750.00
0606-0	1	100,000.00	CAROLINA PWR & LT CO 1MTG 6.375 10-01-1997	88,945.55	7.601	48,250.00
0608-0	1	340,000.00	CAROLINA PWR & LT CO 1STM 5.125 04-01-1996	176,138.43	12.500	152,150.00
0611-1	1	405,000.00	CAROLINA PWR & LT CO 1STM 5.125 04-01-1996	341,624.08	6.644	181,237.50
0611-1	1	500,000.00	CAROLINA PWR & LT CO 1MTG 6.375 10-01-1997	450,242.47	7.470	241,250.00

SECURITY CLASS 07002 CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	1,080,000.00	CAROLINA PWR & LT CO 1STM 7.750	1,082,320.68	7.728	587,520.00
0612-1	1	500,000.00	CAROLINA PWR & LT CO IMTG 6.375	450,163.06	7.470	241,250.00
0613-1	1	1,000,000.00	CAROLINA PWR & LT CO 10-01-1997	566,080.00	14.480	511,250.00
0615-1	1	100,000.00	CAROLINA PWR & LT CO 1STM 7.750	51,804.75	12.500	44,750.00
0611-1	1	50,000.00	CENTRAL ILL LT CO IMTG 5.125	50,000.00	4.250	22,750.00
0611-1	1	50,000.00	CENTRAL ILL LT CO IMTG 4.250	50,244.36	5.075	22,437.50
0611-1	1	100,000.00	CENTRAL ILL LT CO IMTG 5.125	101,224.84	7.751	51,625.00
0612-1	1	450,000.00	CENTRAL ILL LT CO IMTG 7.875	206,855.93	14.050	201,937.50
0613-1	1	750,000.00	CENTRAL ILL LT CO IMTG 5.125	315,532.50	15.255	336,562.50
0611-1	1	750,000.00	CENTRAL ILL PUB SVC CO IMTG 5.125	748,371.74	7.521	375,000.00
0611-1	1	1,150,000.00	CENTRAL ILLINOIS LT 1ST MTG 7.500	690,362.74	11.000	521,812.50
0612-1	1	250,000.00	CENTRAL ILLINOIS LT 1ST MTG 5.500	117,710.12	14.049	113,437.50
0614-0	1	75,000.00	CENTRAL ILLINOIS LT 1ST MTG 5.500	45,023.77	11.000	34,031.25
0608-0	1	500,000.00	CENTRAL ME PWR CO 1GMTG 5.500	478,189.61	7.973	252,500.00
0611-1	1	500,000.00	CENTRAL ME PWR CO 1GMTG 7.500	450,884.44	8.610	252,500.00
0613-1	1	500,000.00	CENTRAL ME PWR CO 1GMTG 7.500	476,132.44	8.019	252,500.00
0611-1	1	4,000,000.00	CENTRAL PWR & LT CO IMTG 7.500	3,312,414.76	8.861	1,945,000.00
0612-1	1	500,000.00	CENTRAL PWR & LT CO IMTG 7.000	477,252.64	7.451	243,125.00
			7.000			
			02-01-2001			

SECURITY CLASS 07002 CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0879-1	1	300,000.00	CENTRAL PWR & LT CO IMTG	255,103.22	8.614	145,875.00
			7.000 02-01-2001			
0611-1	1	1,341,000.00	CITIZENS UTILS CO DEL IMCLLTR	1,216,881.00	9.902	774,427.50
			8.875 03-01-2005			
0610-0	1	500,000.00	CLEVELAND ELEC ILLUM CO ISTM	491,998.29	4.056	196,000.00
			3.875 03-01-1993			
0612-1	1	525,000.00	CLEVELAND ELEC ILLUM CO ISTM	526,669.00	3.834	205,800.00
			3.875 03-01-1993			
0613-1	1	500,000.00	CLEVELAND ELEC ILLUM CO ISTM	498,435.00	3.910	196,000.00
			3.875 03-01-1993			
0604-0	1	200,000.00	COMMONWEALTH EDISON CO ISTM	118,933.73	14.000	111,000.00
			8.000 10-15-2003			
0604-0	1	485,000.00	COMMONWEALTH EDISON CO ISTM	480,872.34	6.335	226,737.50
			6.250 02-01-1998			
0605-0	1	465,000.00	COMMONWEALTH EDISON CO ISTM	456,316.08	6.438	217,387.50
			6.250 02-01-1998			
0605-0	1	250,000.00	COMMONWEALTH EDISON CO ISTM	148,667.16	14.000	138,750.00
			8.000 10-15-2003			
0606-0	1	200,000.00	COMMONWEALTH EDISON CO ISTM	118,933.73	14.000	111,000.00
			8.000 10-15-2003			
0607-0	1	300,000.00	COMMONWEALTH EDISON CO ISTM	300,086.52	5.345	132,375.00
			5.375 04-01-1997			
0608-0	1	300,000.00	COMMONWEALTH EDISON CO ISTM	291,814.49	5.647	132,375.00
			5.375 04-01-1997			
0608-0	1	500,000.00	COMMONWEALTH EDISON CO ISTM	491,606.63	6.419	233,750.00
			6.250 02-01-1998			
0609-0	1	150,000.00	COMMONWEALTH EDISON CO ISTM	89,200.30	14.000	83,250.00
			8.000 10-15-2003			
0610-0	1	300,000.00	COMMONWEALTH EDISON CO ISTM	294,306.62	6.441	140,250.00
			6.250 02-01-1998			
0610-0	1	1,000,000.00	COMMONWEALTH EDISON CO ISTM	594,664.33	14.000	555,000.00
			8.000 10-15-2003			
0611-1	1	250,000.00	COMMONWEALTH EDISON CO DB	262,233.74	7.170	133,250.00
			7.625 02-15-2003			
0611-1	1	1,000,000.00	COMMONWEALTH EDISON CO ISTM	611,423.63	13.608	555,000.00
			8.000 10-15-2003			

SECURITY CLASS 07002 CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0612-1	1	650,000.00	COMMONWEALTH EDISON CO 1STM 6.250 02-01-1998	639,089.78	6.419	303,875.00
0613-1	1	2,650,000.00	COMMONWEALTH EDISON CO 1STM 6.250 02-01-1998	1,598,468.49	11.442	1,238,875.00
0614-0	1	200,000.00	COMMONWEALTH EDISON CO 1STM 8.000 10-15-2003	118,933.73	14.000	111,000.00
0879-1	1	700,000.00	COMMONWEALTH EDISON CO 1STM 8.000 10-15-2003	427,996.53	13.625	388,500.00
0601-0	1	240,000.00	CONSOLIDATED EDISON CO N Y 1ST MTG 5.900 12-15-1996	204,295.05	7.611	114,900.00
0605-0	1	1,360,000.00	CONSOLIDATED EDISON CO N Y 1ST MTG 5.900 12-15-1996	616,847.94	15.441	651,100.00
0606-0	1	250,000.00	CONSOLIDATED EDISON CO N Y 1ST MTG 5.900 12-15-1996	112,543.96	15.550	119,687.50
0608-0	1	260,000.00	CONSOLIDATED EDISON CO N Y 1ST MTG 3.375 01-01-1984	259,699.87	3.454	223,600.00
0608-0	1	250,000.00	CONSOLIDATED EDISON CO N Y 1ST MTG 5.000 01-01-1996	117,321.22	13.750	113,125.00
0608-0	1	390,000.00	CONSOLIDATED EDISON CO N Y 1ST MTG 5.900 12-15-1996	180,535.08	15.149	186,712.50
0610-0	1	525,000.00	CONSOLIDATED EDISON CO N Y 1ST MTG 3.500 02-01-1983	523,378.14	3.817	494,812.50
0611-1	1	500,000.00	CONSOLIDATED EDISON CO N Y 1ST MTG 5.000 01-01-1996	234,642.44	13.750	226,250.00
0611-1	1	3,450,000.00	CONSOLIDATED EDISON CO N Y 1ST MTG 5.900 12-15-1996	2,775,208.84	8.205	1,651,687.50
0612-1	1	500,000.00	CONSOLIDATED EDISON CO N Y 1ST MTG 5.900 12-15-1996	225,087.93	15.550	239,375.00
0612-1	1	250,000.00	CONSOLIDATED EDISON CO N Y 1ST MTG 5.000 01-01-1996	108,536.46	14.800	113,125.00
0613-1	1	250,000.00	CONSOLIDATED EDISON CO N Y 1ST MTG 5.900 12-15-1996	112,543.96	15.550	119,687.50
0615-1	1	250,000.00	CONSOLIDATED EDISON CO N Y 1ST MTG 5.900 12-15-1996	112,543.96	15.550	119,687.50
0605-0	1	1,065,000.00	CONSOLIDATED EDISON CO NY 6.250 08-01-1997	524,182.35	14.705	519,187.50

SECURITY CLASS 07002 CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0607-0	1	115,000.00	CONSOLIDATED EDISON CO NY	57,303.35	14.500	56,062.50
0608-0	1	290,000.00	6.250 08-01-1997 CONSOLIDATED EDISON CO NY	142,735.10	14.705	141,375.00
0610-0	1	960,000.00	6.250 08-01-1997 CONSOLIDATED EDISON CO NY	475,613.40	14.595	468,000.00
0613-1	1	300,000.00	6.250 08-01-1997 CONSOLIDATED EDISON CO NY	149,487.00	14.500	146,250.00
0601-0	1	100,000.00	6.250 08-01-1997 CONSUMERS PWR CO 1STM	92,273.90	8.298	52,785.00
0604-0	1	500,000.00	7.500 06-01-2002 CONSUMERS PWR CO 1STM	473,786.23	8.202	275,625.00
0605-0	1	345,000.00	7.625 06-01-1999 CONSUMERS PWR CO 1STM	169,039.12	16.770	190,181.25
0606-0	1	100,000.00	7.625 06-01-1999 CONSUMERS PWR CO 1STM	92,273.90	8.298	52,785.00
0611-1	1	25,000.00	7.500 06-01-2002 CONSUMERS PWR CO 1STM	25,251.95	3.107	12,031.25
0612-1	1	700,000.00	3.250 02-01-1990 CONSUMERS PWR CO 1STM	710,241.89	7.471	385,875.00
0611-1	1	1,500,000.00	7.625 06-01-1999 DUKE PWR CO 1STREFM	1,270,387.49	9.469	798,750.00
0612-1	1	200,000.00	7.750 04-01-2002 DUQUESNE LT CO 1STMTG	198,973.39	5.300	87,500.00
0605-0	1	100,000.00	5.250 02-01-1997 FLORIDA PWR & LT CO 1MTG	45,006.65	14.310	44,625.00
0605-0	1	140,000.00	5.000 12-01-1995 FLORIDA PWR & LT CO 1STMTG	140,000.00	4.625	61,425.00
0606-0	1	200,000.00	4.625 03-01-1995 FLORIDA PWR & LT CO	107,584.12	14.400	100,000.00
0611-1	1	220,000.00	7.000 12-01-1998 FLORIDA PWR & LT CO 1STMTG	204,908.19	6.749	104,500.00
0611-1	1	100,000.00	6.000 12-01-1996 FLORIDA PWR & LT CO 1ST	102,245.25	6.517	49,500.00
0611-1	1	500,000.00	6.750 12-01-1997 FLORIDA PWR & LT CO	271,114.55	14.249	250,000.00
			7.000 12-01-1998			

SECURITY CLASS 07002 CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0612-1	1	600,000.00	FLORIDA PWR & LT CO 1ST MTG 7.500 01-01-2003	357,493.68	13.240	298,500.00
0612-1	1	2,000,000.00	FLORIDA PWR & LT CO 7.000 12-01-1998	1,089,901.72	14.218	1,000,000.00
0613-1	1	300,000.00	FLORIDA PWR & LT CO 1ST MTG 7.500 01-01-2003	178,746.84	13.240	149,250.00
0604-0	1	50,000.00	FLORIDA PWR CORP 1 MTG 6.125 08-01-1997	23,515.00	15.049	23,687.50
0605-0	1	265,000.00	FLORIDA PWR CORP 1 MTG 6.125 08-01-1997	124,629.50	15.049	125,543.75
0607-0	1	25,000.00	FLORIDA PWR CORP 1 MTG 6.125 08-01-1997	11,757.50	15.049	11,843.75
0611-1	1	1,160,000.00	FLORIDA PWR CORP 1 MTG 6.125 08-01-1997	531,978.00	15.393	549,550.00
0612-1	1	1,000,000.00	FLORIDA PWR CORP 1ST MTG 7.875 08-01-1999	598,330.00	14.120	527,500.00
0612-1	1	300,000.00	FLORIDA PWR CORP 1 MTG 6.125 08-01-1997	141,090.00	15.049	142,125.00
0613-1	1	300,000.00	FLORIDA PWR CORP 1 MTG 6.125 08-01-1997	141,090.00	15.049	142,125.00
0611-1	1	1,250,000.00	GEORGIA POWER CO 7.500 12-01-2002	643,767.55	15.300	620,625.00
0604-0	1	550,000.00	GEORGIA PWR CO 7.375 03-01-2001	280,973.00	15.400	272,250.00
0606-0	1	840,000.00	GEORGIA PWR CO 5.750 07-01-1996	401,595.46	14.600	387,450.00
0608-0	1	60,000.00	GEORGIA PWR CO 5.750 07-01-1996	28,685.40	14.600	27,675.00
0609-0	1	600,000.00	GEORGIA PWR CO 5.750 07-01-1996	286,853.90	14.600	276,750.00
0611-1	1	50,000.00	GEORGIA PWR CO 1MTG 4.500 11-01-1993	50,000.00	4.500	22,312.50
0615-1	1	450,000.00	GEORGIA PWR CO 7.375 03-01-2001	229,887.00	15.400	222,750.00
0601-0	1	200,000.00	GULF PWR CO 1ST MTG 7.500 05-01-2003	180,567.12	8.500	99,500.00

SECURITY CLASS 07002 CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0604-0	1	400,000.00	GULF PWR CO 1ST MTG 7.500 05-01-2003	361,134.24	8.500	199,000.00
0609-0	1	1,500,000.00	GULF PWR CO 1ST MTG 7.500 05-01-2003	1,378,146.62	8.325	746,250.00
0613-1	1	500,000.00	GULF PWR CO 1MTG 6.000 06-01-1996	440,587.57	7.375	240,000.00
0613-1	1	1,500,000.00	GULF PWR CO 1ST MTG 7.500 05-01-2003	1,381,525.54	8.299	746,250.00
0615-1	1	400,000.00	GULF PWR CO 1ST MTG 7.500 05-01-2003	361,132.96	8.500	199,000.00
0879-1	1	800,000.00	GULF PWR CO 1MTG 5.000 07-01-1990	637,011.21	8.401	436,000.00
0879-1	1	400,000.00	GULF PWR CO 1MTG 7.500 05-01-2002	400,000.00	7.500	200,000.00
0606-0	1	500,000.00	GULF STS UTILS CO 1MTG 6.750 10-01-1998	446,598.49	7.921	240,625.00
0608-0	1	500,000.00	GULF STS UTILS CO 1MTG 6.750 10-01-1998	447,399.74	7.902	240,625.00
0611-1	1	2,250,000.00	GULF STS UTILS CO 1MTG 6.750 10-01-1998	2,175,854.80	7.116	1,082,812.50
0613-1	1	375,000.00	GULF STS UTILS CO 1MTG 6.750 10-01-1998	378,634.91	6.651	180,468.75
0879-1	1	300,000.00	GULF STS UTILS CO 1MTG 6.750 10-01-1998	271,339.37	7.890	144,375.00
0610-0	1	235,000.00	HARTFORD ELEC LT CO 1MTG 5.625 04-01-1997	230,893.90	5.801	104,281.25
0606-0	1	100,000.00	HOUSTON LTG & PWR CO 1MTG 6.750 11-01-1997	94,366.07	7.365	49,500.00
0615-1	1	100,000.00	HOUSTON LTG & PWR CO 1MTG 6.750 11-01-1997	94,944.39	7.300	49,500.00
0882-0	1	40,000.00	HOUSTON LTG & PWR CO 1MTG 6.750 11-01-1997	37,801.24	7.350	19,800.00
0608-0	1	550,000.00	ILLINOIS PWR CO 1MTG 6.750 10-01-1993	524,700.39	7.231	273,625.00
0613-1	1	1,350,000.00	ILLINOIS PWR CO 1MTG 6.750 10-01-1998	1,350,000.00	6.750	671,625.00

SECURITY CLASS 07002 CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0609-0	1	700,000.00	INDIANAPOLIS PWR & LT CO IMTG	697,371.71	5.163	313,250.00
0611-1	1	350,000.00	5.125 04-01-1996 INDIANAPOLIS PWR & LT CO IMTG	298,818.96	7.222	160,125.00
0613-1	1	1,000,000.00	5.625 05-01-1997 INDIANAPOLIS PWR & LT CO	544,760.00	14.400	496,250.00
0879-1	1	300,000.00	7.400 03-01-2002 INDIANAPOLIS PWR & LT CO IMTG	236,156.58	8.101	137,250.00
0882-0	1	25,000.00	5.625 05-01-1997 INDIANAPOLIS PWR & LT CO IMTG	19,959.58	7.949	11,437.50
0611-1	1	2,040,000.00	5.625 05-01-1997 IOWA ILL GAS & ELEC CO IMTG	1,227,438.57	11.075	948,600.00
0601-0	1	79,000.00	5.875 07-15-1997 IOWA PUB SVC CO IMTG	78,974.43	4.378	35,056.25
0604-0	1	160,000.00	4.375 09-01-1993 IOWA PUB SVC CO IMTG	158,382.50	4.438	71,000.00
0606-0	1	261,000.00	4.375 09-01-1993 IOWA PUB SVC CO IMTG	258,273.59	4.492	115,818.75
0608-0	1	1,450,000.00	4.375 09-01-1993 JERSEY CENT PWR & LT CO 1ST MTG	1,342,055.27	6.947	668,450.00
0608-0	1	450,000.00	6.125 08-01-1996 JERSEY CENT PWR & LT CO IMTG	440,695.16	4.241	316,125.00
0610-0	1	3,108,000.00	3.500 05-01-1985 JERSEY CENT PWR & LT CO IMTG	3,082,371.36	3.793	2,183,370.00
0611-1	1	35,000.00	3.500 05-01-1985 JERSEY CENT PWR & LT CO IMTG	35,179.12	3.999	22,006.25
0611-1	1	850,000.00	4.125 08-01-1986 JERSEY CENT PWR & LT CO 1ST MTG	790,243.90	6.899	391,850.00
0613-1	1	500,000.00	6.125 08-01-1996 KANSAS CITY PWR & LT CO IMTG	490,362.60	7.948	252,500.00
0604-0	1	250,000.00	7.750 06-01-2001 KANSAS GAS & ELEC CO IMTG	246,755.83	7.501	116,562.50
0610-0	1	100,000.00	7.375 03-01-2002 KANSAS GAS & ELEC CO IMTG	98,701.32	7.501	46,625.00
0612-1	1	400,000.00	7.375 03-01-2002 KANSAS GAS & ELEC CO IMTG	394,807.34	7.501	186,500.00
			7.375 03-01-2002			

SECURITY CLASS 07002 CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0614-0	1	100,000.00	LACLEDE GAS CO IMTG 5.750 04-15-1991	98,918.15	5.906	56,000.00
0604-0	1	500,000.00	LONG ISLAND LTG CO 1STMTG 7.250 04-01-2001	474,390.69	7.770	240,000.00
0604-0	1	150,000.00	LONG ISLAND LTG CO IMTG 7.625 09-01-2002	150,488.76	7.593	73,312.50
0605-0	1	1,000,000.00	LONG ISLAND LTG CO IMTG 5.500 04-01-1997	979,146.58	5.708	438,750.00
0605-0	1	1,500,000.00	LONG ISLAND LTG CO 1STMTG 4.550 06-01-1995	1,500,000.00	4.550	628,125.00
0607-0	1	100,000.00	LONG ISLAND LTG CO IMTG 7.625 09-01-2002	100,325.84	7.593	48,875.00
0608-0	1	1,000,000.00	LONG ISLAND LTG CO IMTG 7.625 09-01-2002	1,003,299.78	7.593	488,750.00
0609-0	1	1,000,000.00	LONG ISLAND LTG CO IMTG 7.625 09-01-2002	1,003,258.43	7.593	488,750.00
0611-1	1	1,250,000.00	LONG ISLAND LTG CO 7.625 09-01-2002	661,538.04	15.900	668,750.00
0611-1	1	1,750,000.00	LONG ISLAND LTG CO IMTG 8.125 12-01-2003	1,755,539.06	7.594	855,312.50
0611-1	1	750,000.00	LONG ISLAND LTG CO 1STMTG 7.625 09-01-2002	733,974.05	7.462	360,000.00
0612-1	1	1,000,000.00	LONG ISLAND LTG CO 1STMTG 7.250 04-01-2001	946,621.03	7.793	480,000.00
0879-1	1	250,000.00	LONG ISLAND LTG CO 1STMTG 7.250 04-01-2001	244,657.69	7.462	120,000.00
0610-0	1	350,000.00	LOUISIANA PWR & LT CO IMTG 7.250 04-01-2001	322,746.03	7.350	165,375.00
0610-0	1	200,000.00	LOUISIANA PWR & LT CO IMTG 6.500 09-01-1997	172,295.45	7.351	91,500.00
0611-1	1	1,000,000.00	LOUISIANA PWR & LT CO IMTG 5.750 03-01-1996	947,500.17	7.701	491,250.00
0612-1	1	500,000.00	LOUISIANA PWR & LT CO IMTG 7.125 03-01-1998	456,683.01	7.451	236,250.00
0612-1	1	300,000.00	LOUISIANA PWR & LT CO IMTG 6.500 09-01-1997	255,793.34	7.464	137,250.00
			IMTG 5.750 03-01-1996			

SECURITY CLASS 07002 CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0615-1	1	200,000.00	LOUISIANA PWR & LT CO IMTG 5.750 03-01-1996	170,733.02	7.451	91,500.00
0882-0	1	25,000.00	LOUISIANA PWR & LT CO IMTG 5.625 02-01-1997	19,232.75	8.350	11,125.00
0605-0	1	550,000.00	LOUISVILLE GAS & ELEC CO 6.750 06-01-1998	296,992.95	14.040	270,187.50
0611-1	1	500,000.00	LOUISVILLE GAS & ELEC CO 6.750 06-01-1998	269,993.59	14.040	245,625.00
0613-1	1	950,000.00	LOUISVILLE GAS & ELEC CO 6.750 06-01-1998	512,987.82	14.040	466,687.50
0605-0	1	250,000.00	MASSACHUSETTS ELEC CO IMTG 4.375 09-01-1992	247,409.81	4.499	117,500.00
0613-1	1	440,000.00	MASSACHUSETTS ELEC CO IMTG 7.125 04-01-1998	423,365.17	7.535	222,750.00
0612-1	1	1,000,000.00	MICHIGAN CONS GAS CO 15IMTG 5.875 06-01-1991	907,236.63	7.299	561,250.00
0604-0	1	275,000.00	MINNESOTA PWR & LT CO IMTG 6.500 01-01-1998	274,999.72	6.500	131,312.50
0610-0	1	300,000.00	MINNESOTA PWR & LT CO IMTG 6.500 01-01-1998	302,454.79	6.415	143,250.00
0611-1	1	91,000.00	MISSISSIPPI PWR CO IMTG 8.375 05-01-2001	91,624.69	8.301	49,595.00
0611-1	1	500,000.00	MISSISSIPPI PWR CO IMTG 7.125 11-01-1997	474,728.65	7.690	250,625.00
0611-1	1	2,000,000.00	MOBIL ALASKA PIPELINE CO GTDDB 8.450 03-01-2005	1,995,320.43	8.473	1,150,000.00
0605-0	1	1,225,000.00	MONONGAHELA PWR CO IMTG 5.500 03-01-1996	1,205,166.24	5.669	529,812.50
0608-0	1	1,000,000.00	MONONGAHELA PWR CO IMTG 7.500 06-01-1998	1,014,523.77	7.344	487,500.00
0610-0	1	825,000.00	MONONGAHELA PWR CO IMTG 5.500 03-01-1996	712,046.25	7.055	356,812.50
0612-1	1	700,000.00	MONONGAHELA PWR CO IMTG 5.500 03-01-1996	587,864.54	7.351	302,750.00
0611-1	1	1,000,000.00	MONTANA PWR CO IMTG 7.500 04-01-2001	778,589.92	10.151	496,250.00

SECURITY CLASS 07002 CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0610-0	1	695,000.00	NEVADA PWR CO IMTG 7.125 04-01-1998	681,885.21	7.327	346,631.25
0611-1	1	150,000.00	NEVADA PWR CO IMTG 4.625 08-01-1994	151,730.04	4.501	66,000.00
0612-1	1	500,000.00	NEVADA PWR CO IMTG 7.125 04-01-1998	494,137.63	7.327	249,375.00
0613-1	1	250,000.00	NEVADA PWR CO IMTG 7.125 04-01-1998	247,068.70	7.250	124,687.50
0610-0	1	535,000.00	NEW YORK ST ELEC & GAS CORP 1ST MTG 5.625 01-01-1997	524,762.07	5.822	242,087.50
0611-1	1	1,185,000.00	NEW YORK ST ELEC & GAS CORP IMTG 6.500 09-01-1998	1,175,393.29	6.580	559,912.50
0612-1	1	600,000.00	NIAGARA MOHAWK PWR CORP GMTG 5.875 11-01-1996	526,875.67	7.246	278,250.00
0613-1	1	570,000.00	NIAGARA MOHAWK PWR CORP GMTG 5.875 11-01-1996	516,931.91	6.901	264,337.50
0611-1	1	600,000.00	NIAGRA MOHAWK PWR CORP GEN MTG 7.625 02-01-2002	307,236.00	15.660	298,500.00
0613-1	1	1,000,000.00	NIAGRA MOHAWK PWR CORP GEN MTG 7.625 02-01-2002	512,060.00	15.660	497,500.00
0609-0	1	200,000.00	NORTHERN IND PUB SVC 1ST MTG 4.625 05-15-1995	82,279.10	15.075	87,250.00
0612-1	1	200,000.00	NORTHERN IND PUB SVC 1ST MTG 4.625 05-15-1995	82,316.00	15.075	87,250.00
0613-1	1	600,000.00	NORTHERN IND PUB SVC 1ST MTG 4.625 05-15-1995	246,948.00	15.075	261,750.00
0604-0	1	600,000.00	NORTHERN IND PUB SVC CO IMTG 4.875 02-15-1990	493,861.20	7.900	330,750.00
0606-0	1	100,000.00	NORTHERN IND PUB SVC CO 1STMTG 8.125 05-01-2001	56,713.30	15.100	54,125.00
0611-1	1	100,000.00	NORTHERN IND PUB SVC CO IMTG 6.375 09-01-1997	82,325.36	8.440	48,250.00
0611-1	1	150,000.00	NORTHERN IND PUB SVC CO IMTG 4.875 02-15-1990	123,465.09	7.900	82,687.50
0611-1	1	600,000.00	NORTHERN IND PUB SVC CO 1STMTG 8.125 05-01-2001	514,459.17	9.793	324,750.00

SECURITY CLASS 07002 CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0612-1	1	680,000.00	NORTHERN IND PUB SVC CO	392,251.20	14.650	374,850.00
0613-1	1	350,000.00	8.125 NORTHERN IND PUB SVC CO	201,894.00	14.650	192,937.50
0879-1	1	1,100,000.00	8.125 NORTHERN IND PUB SVC CO	905,579.48	8.440	530,750.00
0879-1	1	300,000.00	6.375 NORTHERN IND PUB SVC CO	245,447.01	7.994	165,375.00
0879-1	1	270,000.00	4.875 NORTHERN IND PUB SVC CO	155,746.80	14.650	148,837.50
0605-0	1	500,000.00	8.125 NORTHERN STS PWR CO MINN	494,894.67	5.981	236,875.00
0608-0	1	500,000.00	5.875 NORTHERN STS PWR CO MINN	363,143.67	10.270	246,250.00
0609-0	1	250,000.00	6.750 NORTHERN STS PWR CO MINN	160,138.07	10.850	118,437.50
0611-1	1	300,000.00	5.875 NORTHERN STS PWR CO MINN	267,053.03	7.977	147,750.00
0611-1	1	535,000.00	6.750 NORTHERN STS PWR CO MINN	433,764.46	8.119	253,456.25
0613-1	1	250,000.00	5.875 NORTHERN STS PWR CO MINN	239,781.62	6.310	118,437.50
0613-1	1	1,000,000.00	5.875 NORTHERN STS PWR CO MINN	523,175.75	14.479	492,500.00
0614-0	1	100,000.00	6.750 NORTHERN STS PWR CO MINN	73,282.52	9.260	47,375.00
0879-1	1	700,000.00	5.875 NORTHERN STS PWR CO MINN	585,648.88	8.652	344,750.00
0613-1	1	600,000.00	6.750 NORTHERN STS PWR CO WIS	560,253.88	8.421	303,000.00
0608-0	1	1,000,000.00	7.750 OHIO PWR CO	930,656.25	7.501	485,000.00
0608-0	1	1,500,000.00	6.750 OHIO PWR CO	1,474,987.65	7.930	774,375.00
0609-0	1	800,000.00	7.750 OHIO PWR CO	729,504.05	7.469	384,000.00
			6.500 08-01-1997			

SECURITY CLASS 07002 CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0613-1	1	100,000.00	OHIO PWR CO IMTG 3.375 09-01-1985	99,381.78	3.564	70,750.00
0614-0	1	200,000.00	OHIO PWR CO IMTG 6.500 08-01-1997	180,138.56	7.601	96,000.00
0615-1	1	240,000.00	OHIO PWR CO IMTG 7.750 03-01-1999	236,690.54	7.898	123,900.00
0879-1	1	500,000.00	OHIO PWR CO IMTG 6.750 03-01-1998	464,877.44	7.511	242,500.00
0605-0	1	350,000.00	ORANGE & ROCKLAND UTILS INC IMTG 4.875 08-15-1995	332,981.33	5.386	155,312.50
0601-0	1	100,000.00	PACIFIC GAS & ELEC 1ST MTG 7.500 06-01-2001	60,531.82	13.220	49,500.00
0611-1	1	1,380,000.00	PACIFIC GAS & ELEC 1ST MTG 7.500 06-01-2001	835,098.92	13.220	683,100.00
0612-1	1	270,000.00	PACIFIC GAS & ELEC 1ST MTG 7.500 06-01-2001	163,435.92	13.220	133,650.00
0601-0	1	365,000.00	PACIFIC GAS & ELEC CO 1ST MTG 6.625 06-01-2000	179,457.69	14.750	171,093.75
0604-0	1	255,000.00	PACIFIC GAS & ELEC CO 1ST MTG 6.750 12-01-2000	236,016.65	7.500	120,168.75
0604-0	1	800,000.00	PACIFIC GAS & ELEC CO 1ST MTG 7.750 06-01-2005	676,546.40	9.400	427,224.00
0604-0	1	250,000.00	PACIFIC GAS & ELEC CO 1ST MTG 6.875 12-01-1999	237,468.51	7.390	120,000.00
0606-0	1	750,000.00	PACIFIC GAS & ELEC CO 1ST MTG 7.750 12-01-2005	384,936.58	15.550	399,607.50
0606-0	1	285,000.00	PACIFIC GAS & ELEC CO 1ST MTG 6.625 06-01-2000	140,418.16	14.720	133,593.75
0606-0	1	160,000.00	PACIFIC GAS & ELEC CO 1ST MTG 7.500 12-01-2003	122,776.72	10.187	79,000.00
0608-0	1	850,000.00	PACIFIC GAS & ELEC CO 1ST MTG 6.875 12-01-1999	810,487.97	7.351	408,000.00
0608-0	1	1,885,000.00	PACIFIC GAS & ELEC CO 1ST MTG 6.750 12-01-2000	1,769,542.69	7.361	888,306.25
0608-0	1	500,000.00	PACIFIC GAS & ELEC CO 1ST MTG 7.500 12-01-2003	346,195.41	11.350	246,875.00

SECURITY CLASS 07002 CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0608-0	1	1,000,000.00	PACIFIC GAS & ELEC CO 1ST MTG 8.250 09-01-2008	628,036.75	13.396	533,750.00
0608-0	1	850,000.00	PACIFIC GAS & ELEC CO 1ST MTG 6.625 06-01-2000	784,945.53	7.401	398,437.50
0608-0	1	1,000,000.00	PACIFIC GAS & ELEC CO 1ST MTG 7.750 12-01-2005	973,655.11	8.000	532,810.00
0608-0	1	500,000.00	PACIFIC GAS & ELEC CO 1ST MTG 7.750 06-01-2005	468,176.88	8.378	267,015.00
0609-0	1	1,500,000.00	PACIFIC GAS & ELEC CO 1ST MTG 7.750 06-01-2005	1,390,089.71	8.479	801,045.00
0610-0	1	1,058,000.00	PACIFIC GAS & ELEC CO 1ST MTG 6.625 06-01-2000	798,734.70	9.490	495,937.50
0611-1	1	4,500,000.00	PACIFIC GAS & ELEC CO 1ST MTG 6.750 12-01-2000	3,579,198.53	9.048	2,120,625.00
0611-1	1	1,250,000.00	PACIFIC GAS & ELEC CO 1ST MTG 6.625 06-01-2000	1,069,056.24	8.174	585,937.50
0611-1	1	3,950,000.00	PACIFIC GAS & ELEC CO 1ST MTG 7.500 12-01-2003	2,892,289.01	10.707	1,950,312.50
0611-1	1	2,000,000.00	PACIFIC GAS & ELEC CO 1ST MTG 7.750 12-01-2005	1,054,668.10	15.150	1,065,620.00
0611-1	1	1,100,000.00	PACIFIC GAS & ELEC CO 1ST MTG 7.750 06-01-2005	892,027.14	9.839	587,433.00
0611-1	1	525,000.00	PACIFIC GAS & ELEC CO 1ST MTG 6.875 12-01-1999	351,194.63	11.240	252,000.00
0612-1	1	1,000,000.00	PACIFIC GAS & ELEC CO 1ST MTG 7.750 06-01-2005	596,974.75	13.460	534,030.00
0612-1	1	1,000,000.00	PACIFIC GAS & ELEC CO 1ST MTG 6.750 12-01-2000	914,837.10	7.615	471,250.00
0612-1	1	1,500,000.00	PACIFIC GAS & ELEC CO 1ST MTG 6.875 12-01-1999	1,511,226.96	6.801	720,000.00
0613-1	1	500,000.00	PACIFIC GAS & ELEC CO 1ST MTG 7.500 12-01-2003	502,938.41	7.445	246,875.00
0613-1	1	235,000.00	PACIFIC GAS & ELEC CO 1ST MTG 6.875 12-01-1999	236,787.54	6.800	112,800.00
0614-0	1	250,000.00	PACIFIC GAS & ELEC CO 1ST MTG 6.625 06-01-2000	228,031.07	7.524	117,187.50

SECURITY CLASS 07002 CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0614-0	1	220,000.00	PACIFIC GAS & ELEC CO 1ST MTG 7.500 12-01-2003	174,118.40	9.852	108,625.00
0615-1	1	500,000.00	PACIFIC GAS & ELEC CO 1ST MTG 7.750 06-01-2005	468,176.88	8.378	267,015.00
0615-1	1	526,000.00	PACIFIC GAS & ELEC CO 1ST MTG 6.875 12-01-1999	493,013.76	7.525	252,480.00
0615-1	1	170,000.00	PACIFIC GAS & ELEC CO 1ST MTG 5.500 06-01-1999	113,090.64	9.510	73,737.50
0879-1	1	150,000.00	PACIFIC GAS & ELEC CO 1ST MTG 6.625 06-01-2000	136,582.75	7.541	70,312.50
0879-1	1	700,000.00	PACIFIC GAS & ELEC CO 1ST MTG 6.875 12-01-1999	641,850.52	7.750	336,000.00
0879-1	1	500,000.00	PACIFIC GAS & ELEC CO 1ST MTG 7.750 12-01-2005	402,529.06	9.902	266,405.00
0879-1	1	500,000.00	PACIFIC GAS & ELEC CO 1ST MTG 7.750 06-01-2005	422,841.50	9.400	267,015.00
0879-1	1	100,000.00	PACIFIC GAS & ELEC CO 1ST MTG 6.750 12-01-2000	91,623.18	7.600	47,125.00
0882-0	1	42,000.00	PACIFIC GAS & ELEC CO 1ST MTG 6.625 06-01-2000	20,649.03	14.750	19,687.50
0882-0	1	33,000.00	PACIFIC GAS & ELEC CO 1ST MTG 6.750 12-01-2000	30,887.29	7.390	15,551.25
0611-1	1	5,000.00	PACIFIC PWR & LT CO 1ST MTG 4.375 07-01-1988	4,999.95	4.375	2,918.75
0611-1	1	105,000.00	PACIFIC PWR & LT CO 1ST MTG 4.250 01-01-1988	99,408.19	5.381	63,131.25
0605-0	1	100,000.00	PENNSYLVANIA ELEC CO 1MTG 3.875 05-01-1986	100,075.32	3.854	63,875.00
0610-0	1	800,000.00	PENNSYLVANIA ELEC CO 1MTG 6.250 06-01-1997	599,503.30	9.400	343,000.00
0611-1	1	550,000.00	PENNSYLVANIA ELEC CO 1MTG 4.000 03-01-1988	548,259.00	4.060	299,062.50
0611-1	1	900,000.00	PENNSYLVANIA ELEC CO 1MTG 6.250 06-01-1997	674,441.22	9.400	385,875.00
0606-0	1	250,000.00	PHILADELPHIA ELEC CO 1STREFM 6.500 03-01-1993	250,000.00	6.500	133,750.00

SECURITY CLASS 07002 CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	500,000.00	PHILADELPHIA ELEC CO 1STREFM 6.500 03-01-1993	500,000.00	6.500	267,500.00
0601-0	1	110,000.00	POTOMAC ELEC PWR CO IMTG 4.500 05-15-1999	110,686.04	4.446	44,275.00
0608-0	1	500,000.00	POTOMAC ELEC PWR CO IMTG 6.625 02-15-2003	503,068.98	6.570	235,625.00
0610-0	1	500,000.00	POTOMAC ELEC PWR CO IMTG 4.375 02-15-1998	289,959.59	9.550	201,250.00
0611-1	1	1,700,000.00	POTOMAC ELEC PWR CO IMTG 4.500 05-15-1999	1,705,822.50	4.469	684,250.00
0612-1	1	1,000,000.00	POTOMAC ELEC PWR CO IMTG 4.375 02-15-1998	1,011,734.00	4.272	402,500.00
0613-1	1	600,000.00	POTOMAC ELEC PWR CO IMTG 4.500 05-15-1999	604,090.51	4.441	241,500.00
0610-0	1	300,000.00	PUBLIC SVC CO COLO IMTG 6.750 07-01-1998	283,192.41	7.351	147,375.00
0611-1	1	350,000.00	PUBLIC SVC CO COLO IMTG 6.750 07-01-1998	332,386.39	7.287	171,937.50
0613-1	1	250,000.00	PUBLIC SVC CO COLO IMTG 6.750 07-01-1998	234,638.71	7.401	122,812.50
0614-0	1	250,000.00	PUBLIC SVC CO COLO IMTG 6.750 07-01-1998	246,916.58	6.878	122,812.50
0615-1	1	300,000.00	PUBLIC SVC CO COLO IMTG 6.750 07-01-1998	279,889.47	7.463	147,375.00
0611-1	1	1,750,000.00	PUBLIC SVC CO IND INC 1STM 7.625 01-01-2001	1,515,290.74	9.141	949,375.00
0612-1	1	1,000,000.00	PUBLIC SVC CO IND INC 7.000 01-01-2002	512,782.40	14.600	472,500.00
0612-1	1	1,000,000.00	PUBLIC SVC CO IND INC 1 MTG 8.000 02-01-2004	552,309.54	15.010	553,750.00
0879-1	1	1,200,000.00	PUBLIC SVC CO IND INC 1STM 7.125 01-01-1999	1,082,695.82	8.201	592,500.00
0608-0	1	498,000.00	PUBLIC SVC CO N MEX IMTG 7.500 06-15-2002	490,355.89	7.651	245,265.00
0610-0	1	340,000.00	PUBLIC SVC CO N MEX IMTG 7.500 06-15-2002	334,777.71	7.651	167,450.00

SECURITY CLASS 07002 CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0601-0	1	360,000.00	PUBLIC SVC ELEC & GAS CO 1ST&RF 6.250 06-01-1997	197,569.44	13.250	172,800.00
0605-0	1	500,000.00	PUBLIC SVC ELEC & GAS CO 1ST&RF 6.250 06-01-1997	274,402.01	13.250	240,000.00
0605-0	1	625,000.00	PUBLIC SVC ELEC & GAS CO DEB 5.750 06-01-1991	616,663.52	5.943	342,968.75
0605-0	1	225,000.00	PUBLIC SVC ELEC & GAS CO 1REF 4.375 06-01-1993	99,464.67	14.800	102,656.25
0606-0	1	525,000.00	PUBLIC SVC ELEC & GAS CO 1REF 4.375 06-01-1993	232,084.29	14.800	239,531.25
0606-0	1	1,625,000.00	PUBLIC SVC ELEC & GAS CO 1ST&RF 6.250 06-01-1997	761,162.06	15.450	780,000.00
0608-0	1	200,000.00	PUBLIC SVC ELEC & GAS CO 1REF 4.750 09-01-1990	152,721.54	8.750	106,250.00
0608-0	1	100,000.00	PUBLIC SVC ELEC & GAS CO 1ST 4.750 09-01-1995	43,976.44	14.175	43,875.00
0609-0	1	125,000.00	PUBLIC SVC ELEC & GAS CO 1ST&RF 6.250 06-01-1997	58,550.93	15.450	60,000.00
0610-0	1	100,000.00	PUBLIC SVC ELEC & GAS CO 1ST 4.750 09-01-1995	94,559.58	5.320	43,875.00
0610-0	1	199,000.00	PUBLIC SVC ELEC & GAS CO DEB 4.625 10-01-1983	197,022.63	5.323	175,120.00
0611-1	1	5,970,000.00	PUBLIC SVC ELEC & GAS CO 1ST&RF 6.250 06-01-1997	2,849,202.10	15.180	2,865,600.00
0611-1	1	900,000.00	PUBLIC SVC ELEC & GAS CO 1REF 4.750 09-01-1990	687,244.30	8.750	690,625.00
0611-1	1	400,000.00	PUBLIC SVC ELEC & GAS CO 1REF 4.375 06-01-1993	176,826.16	14.800	182,500.00
0611-1	1	1,500,000.00	PUBLIC SVC ELEC & GAS CO 7.625 11-15-2001	847,320.00	14.300	759,375.00
0611-1	1	100,000.00	PUBLIC SVC ELEC & GAS CO 1REF 7.500 04-01-2002	52,406.00	15.100	50,000.00
0611-1	1	250,000.00	PUBLIC SVC ELEC & GAS CO DEB 5.750 06-01-1991	231,161.33	6.887	137,187.50
0611-1	1	1,400,000.00	PUBLIC SVC ELEC & GAS CO 1STRF 7.000 06-01-1998	1,034,765.33	10.376	700,000.00

SECURITY CLASS 07002 CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0612-1	1	460,000.00	PUBLIC SVC ELEC & GAS CO 1ST 4.750 09-01-1995	202,288.14	14.175	201,825.00
0612-1	1	600,000.00	PUBLIC SVC ELEC & GAS CO 1ST&RF 6.250 06-01-1997	281,044.45	15.450	288,000.00
0612-1	1	1,000,000.00	PUBLIC SVC ELEC & GAS CO 1REF 7.625 04-01-1999	909,576.01	8.650	518,750.00
0612-1	1	850,000.00	PUBLIC SVC ELEC & GAS CO 1REF 7.500 04-01-2002	795,925.32	8.150	425,000.00
0612-1	1	1,000,000.00	PUBLIC SVC ELEC & GAS CO 7.625 11-15-2001	564,880.00	14.300	506,250.00
0613-1	1	500,000.00	PUBLIC SVC ELEC & GAS CO 1ST&RF 6.250 06-01-1997	234,203.71	15.450	240,000.00
0613-1	1	180,000.00	PUBLIC SVC ELEC & GAS CO 1STRF 7.000 06-01-1998	147,550.39	9.170	90,000.00
0614-0	1	100,000.00	PUBLIC SVC ELEC & GAS CO 1REF 4.375 06-01-1993	44,206.54	14.800	45,625.00
0615-1	1	500,000.00	PUBLIC SVC ELEC & GAS CO 1REF 7.500 04-01-2002	468,191.34	8.150	250,000.00
0879-1	1	1,000,000.00	PUBLIC SVC ELEC & GAS CO 1STRM H 8.250 06-01-2007	943,312.36	8.815	555,000.00
0882-0	1	20,000.00	PUBLIC SVC ELEC & GAS CO 1ST&RF 6.250 06-01-1997	11,020.77	13.196	9,600.00
0611-1	1	45,000.00	PUGET SOUND PWR & LT CO 1MTG 4.625 02-01-1991	38,447.42	6.803	22,837.50
0611-1	1	22,000.00	PUGET SOUND PWR & LT CO 1MTG 4.125 05-01-1988	22,000.00	4.125	12,815.00
0611-1	1	170,000.00	PUGET SOUND PWR & LT CO 1MTG 4.625 11-01-1993	164,059.28	4.975	76,712.50
0608-0	1	500,000.00	SAN DIEGO GAS & ELEC CO 1MTG 7.000 12-01-1998	500,000.00	7.000	240,625.00
0610-0	1	400,000.00	SOUTH CAROLINA ELEC & GAS CO 1REFM 6.500 09-01-1998	400,000.00	6.500	192,000.00
0606-0	1	750,000.00	SOUTHERN CALIF EDISON CO 1RM BB 7.375 08-15-1997	420,810.00	14.624	411,322.50
0607-0	1	100,000.00	SOUTHERN CALIF EDISON CO 1 MTG 8.250 02-01-1999	58,968.24	14.969	59,064.00

SECURITY CLASS 07002 CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0613-1	1	1,250,000.00	WASHINGTON WTR PWR CO 1MTG 4.625 03-01-1995	1,229,609.12	4.795	512,500.00
0614-0	1	350,000.00	WASHINGTON WTR PWR CO 1 MTG 14.125 01-01-1991	349,996.71	14.125	326,375.00
0879-1	1	3,175,000.00	WASHINGTON WTR PWR CO 1 MTG 14.125 01-01-1991	3,148,839.32	14.125	2,960,687.50
0605-0	1	250,000.00	WEST PENN PWR CO 1 MTG 4.875 12-01-1995	107,330.68	14.725	112,187.50
0606-0	1	400,000.00	WEST PENN PWR CO 1STM 4.500 03-01-1992	387,282.15	4.906	197,500.00
0608-0	1	575,000.00	WEST PENN PWR CO 1 MTG 4.875 12-01-1995	246,860.51	14.725	258,031.25
0609-0	1	125,000.00	WEST PENN PWR CO 1 MTG 4.875 12-01-1995	53,665.28	14.725	56,093.75
0610-0	1	300,000.00	WEST PENN PWR CO 1MTG 7.125 07-01-1998	303,019.40	7.019	153,750.00
0611-1	1	1,000,000.00	WEST PENN PWR CO 8.125 07-01-2001	574,920.60	14.900	548,750.00
0613-1	1	750,000.00	WEST PENN PWR CO 1 MTG 4.875 12-01-1995	321,992.05	14.725	336,562.50
0613-1	1	500,000.00	WESTERN MASS ELEC CO 1MTG 5.750 03-01-1997	475,131.35	6.266	220,625.00
0605-0	1	600,000.00	WISCONSIN ELEC PWR CO 1MTG 5.875 11-01-1996	449,790.85	9.000	282,750.00
0606-0	1	75,000.00	WISCONSIN ELEC PWR CO 1MTG 5.875 11-01-1996	38,757.75	13.600	35,343.75
0608-0	1	475,000.00	WISCONSIN ELEC PWR CO 1MTG 5.875 11-01-1996	245,465.75	13.600	223,843.75
0610-0	1	700,000.00	WISCONSIN ELEC PWR CO 1MTG 5.875 11-01-1996	361,739.00	13.600	329,875.00
0611-1	1	50,000.00	WISCONSIN ELEC PWR CO 1MTG 5.875 11-01-1996	25,838.50	13.600	23,562.50
0612-1	1	300,000.00	WISCONSIN ELEC PWR CO 1MTG 5.875 11-01-1996	235,061.25	8.500	141,375.00
0601-0	1	225,000.00	WISCONSIN MICH PWR CO 1MTG 5.875 08-01-1996	191,223.52	7.601	108,281.25

SECURITY CLASS 07002 CORPORATE OBLIGATIONS ELECTRIC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0607-0	1	75,000.00	WISCONSIN MICH PWR CO IMTG	63,741.11	7.601	36,093.75
			5.875 08-01-1996			
0610-0	1	100,000.00	WISCONSIN PUB SVC CORP IMTG	99,171.63	4.467	44,250.00
			4.375 10-01-1993			
0613-1	1	500,000.00	WISCONSIN PUB SVC CORP IMTG	500,000.00	4.375	221,250.00
			4.375 10-01-1993			
0610-0	1	500,000.00	WISCONSIN PWR & LT CO IMTG	408,535.04	8.100	287,500.00
			4.625 03-01-1989			
		249,962,000.00	SECURITY CLASS TOTAL	196,265,026.51		129,321,737.15

SECURITY CLASS 07003 CORPORATE OBLIGATIONS TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0601-0	1	650,000.00	AMERICAN TEL & TELEG CO DEB 4.375 05-01-1999	446,624.72	7.708	264,875.00
0601-0	1	650,000.00	AMERICAN TEL & TELEG CO DEB 5.125 04-01-2001	405,639.87	9.408	281,937.50
0601-0	1	575,000.00	AMERICAN TEL & TELEG CO DEB 4.375 10-01-1996	286,157.79	11.621	243,656.25
0604-0	1	400,000.00	AMERICAN TEL & TELEG CO DEB 4.750 06-01-1998	316,655.84	6.924	171,000.00
0604-0	1	1,820,000.00	AMERICAN TEL & TELEG CO DEB 4.375 05-01-1999	1,640,632.18	5.259	741,650.00
0604-0	1	750,000.00	AMERICAN TEL & TELEG CO DEB 4.375 10-01-1996	493,672.80	8.525	317,812.50
0604-0	1	475,000.00	AMERICAN TEL & TELEG CO DEB 5.500 01-01-1997	247,192.21	12.838	222,062.50
0604-0	1	500,000.00	AMERICAN TEL & TELEG CO DEB 5.125 04-01-2001	240,600.89	12.200	216,875.00
0605-0	1	2,550,000.00	AMERICAN TEL & TELEG CO DEB 5.500 01-01-1997	1,501,358.82	11.329	1,192,125.00
0605-0	1	125,000.00	AMERICAN TEL & TELEG CO DEB 4.625 02-01-1994	62,700.38	12.901	58,281.25
0605-0	1	3,770,000.00	AMERICAN TEL & TELEG CO DEB 4.750 06-01-1998	2,767,801.67	7.660	1,611,675.00
0605-0	1	12,075,000.00	AMERICAN TEL & TELEG CO DEB 4.375 05-01-1999	8,701,236.78	7.263	4,920,562.50
0605-0	1	4,100,000.00	AMERICAN TEL & TELEG CO DEB 5.125 04-01-2001	2,491,144.86	9.678	1,778,375.00
0605-0	1	3,060,000.00	AMERICAN TEL & TELEG CO DEB 4.375 10-01-1996	1,877,681.11	9.274	1,296,675.00
0605-0	1	400,000.00	AMERICAN TEL & TELEG CO DEB 5.625 08-01-1995	206,812.00	13.553	194,500.00
0606-0	1	250,000.00	AMERICAN TEL & TELEG CO DEB 5.500 01-01-1997	190,031.97	8.390	116,875.00
0606-0	1	600,000.00	AMERICAN TEL & TELEG CO DEB 4.375 05-01-1999	417,035.03	7.600	244,500.00
0606-0	1	300,000.00	AMERICAN TEL & TELEG CO DEB 4.750 06-01-1998	226,395.75	7.389	128,250.00

SECURITY CLASS 07003 CORPORATE OBLIGATIONS TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0606-0	1	100,000.00	AMERICAN TEL & TELEG CO DEB 4.625 02-01-1994	46,237.16	14.000	46,625.00
0606-0	1	1,350,000.00	AMERICAN TEL & TELEG CO DEB 4.375 10-01-1996	536,337.10	14.375	572,062.50
0607-0	1	50,000.00	AMERICAN TEL & TELEG CO DEB 5.125 04-01-2001	36,330.28	7.935	21,687.50
0607-0	1	764,000.00	AMERICAN TEL & TELEG CO DEB 4.375 10-01-1996	752,549.78	4.517	323,745.00
0607-0	1	100,000.00	AMERICAN TEL & TELEG CO DEB 4.625 02-01-1994	46,237.16	14.000	46,625.00
0607-0	1	335,000.00	AMERICAN TEL & TELEG CO DEB 4.375 05-01-1999	306,156.31	5.140	136,512.50
0608-0	1	2,250,000.00	AMERICAN TEL & TELEG CO DEB 5.500 01-01-1997	1,526,013.49	9.672	1,051,875.00
0608-0	1	8,740,000.00	AMERICAN TEL & TELEG CO DEB 5.125 04-01-2001	6,025,261.67	8.433	3,790,975.00
0608-0	1	900,000.00	AMERICAN TEL & TELEG CO DEB 4.375 10-01-1996	543,379.43	9.449	381,375.00
0608-0	1	4,500,000.00	AMERICAN TEL & TELEG CO DEB 4.750 06-01-1998	2,963,419.60	8.757	1,923,750.00
0608-0	1	2,600,000.00	AMERICAN TEL & TELEG CO DEB 4.375 05-01-1999	1,804,634.19	7.613	1,059,500.00
0608-0	1	7,000,000.00	AMERICAN TEL & TELEG CO DEB 6.000 08-01-2000	3,292,048.76	14.020	3,246,250.00
0609-0	1	8,000,000.00	AMERICAN TEL & TELEG CO DEB 6.000 08-01-2000	3,803,568.25	13.996	3,710,000.00
0609-0	1	2,355,000.00	AMERICAN TEL & TELEG CO DEB 4.750 06-01-1998	1,898,604.55	6.749	1,006,762.50
0609-0	1	925,000.00	AMERICAN TEL & TELEG CO DEB 5.500 01-01-1997	451,043.04	13.739	432,437.50
0609-0	1	500,000.00	AMERICAN TEL & TELEG CO DEB 4.375 10-01-1996	223,048.14	12.925	211,875.00
0609-0	1	1,300,000.00	AMERICAN TEL & TELEG CO DEB 4.375 05-01-1999	1,239,996.41	4.774	529,750.00
0610-0	1	1,060,000.00	AMERICAN TEL & TELEG CO DEB 6.000 08-01-2000	870,294.94	7.850	491,575.00

SECURITY CLASS 07003 CORPORATE OBLIGATIONS TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0610-0	1	350,000.00	AMERICAN TEL & TELEG CO DEB	264,690.43	8.446	163,625.00
			5.500 01-01-1997			
0610-0	1	125,000.00	AMERICAN TEL & TELEG CO DEB	66,811.34	13.000	61,718.75
			4.750 11-01-1992			
0610-0	1	700,000.00	AMERICAN TEL & TELEG CO DEB	336,812.95	12.199	299,250.00
			4.750 06-01-1998			
0610-0	1	4,510,000.00	AMERICAN TEL & TELEG CO DEB	2,868,015.76	8.448	1,837,825.00
			4.375 05-01-1999			
0610-0	1	300,000.00	AMERICAN TEL & TELEG CO DEB	208,619.61	8.350	130,125.00
			5.125 04-01-2001			
0610-0	1	50,000.00	AMERICAN TEL & TELEG CO DEB	25,242.52	12.815	23,312.50
			4.625 02-01-1994			
0610-0	1	2,366,000.00	AMERICAN TEL & TELEG CO DEB	1,451,720.31	9.275	1,002,592.50
			4.375 10-01-1996			
0611-1	1	748,000.00	AMERICAN TEL & TELEG CO DEB	504,479.64	10.264	369,325.00
			4.750 11-01-1992			
0611-1	1	6,980,000.00	AMERICAN TEL & TELEG CO DEB	3,778,871.87	10.402	2,844,350.00
			4.375 05-01-1999			
0611-1	1	10,780,000.00	AMERICAN TEL & TELEG CO DEB	7,543,636.27	8.139	4,608,450.00
			4.750 06-01-1998			
0611-1	1	100,000.00	AMERICAN TEL & TELEG CO DEB	51,703.00	13.553	48,625.00
			5.625 08-01-1995			
0611-1	1	14,654,000.00	AMERICAN TEL & TELEG CO DEB	8,642,952.47	8.527	6,209,632.50
			4.375 10-01-1996			
0611-1	1	3,350,000.00	AMERICAN TEL & TELEG CO DEB	1,991,959.35	11.179	1,566,125.00
			5.500 01-01-1997			
0611-1	1	455,000.00	AMERICAN TEL & TELEG CO DEB	343,199.83	7.470	212,143.75
			4.625 02-01-1994			
0611-1	1	3,450,000.00	AMERICAN TEL & TELEG CO DEB	2,896,597.20	7.648	2,063,687.50
			6.000 08-01-2000			
0612-1	1	6,130,000.00	AMERICAN TEL & TELEG CO DEB	6,076,723.25	4.828	2,620,575.00
			4.750 06-01-1998			
0612-1	1	3,650,000.00	AMERICAN TEL & TELEG CO DEB	2,623,990.53	7.990	1,546,687.50
			4.375 10-01-1996			
0612-1	1	1,000,000.00	AMERICAN TEL & TELEG CO DEB	861,136.75	6.398	433,750.00
			5.125 04-01-2001			

SECURITY CLASS 07003 CORPORATE OBLIGATIONS TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0612-1	1	300,000.00	AMERICAN TEL & TELEG CO DEB	132,948.00	14.870	140,250.00
			5.500 01-01-1997			
0612-1	1	2,550,000.00	AMERICAN TEL & TELEG CO DEB	2,093,625.59	7.850	1,182,562.50
			6.000 08-01-2000			
0612-1	1	350,000.00	AMERICAN TEL & TELEG CO DEB	237,725.76	11.080	186,375.00
			7.000 02-15-2001			
0612-1	1	5,955,000.00	AMERICAN TEL & TELEG CO DEB	2,879,903.64	11.149	2,426,662.50
			4.375 05-01-1999			
0613-1	1	200,000.00	AMERICAN TEL & TELEG CO DEB	155,223.29	7.292	86,750.00
			5.125 04-01-2001			
0613-1	1	700,000.00	AMERICAN TEL & TELEG CO DEB	634,876.98	4.886	296,625.00
			4.375 10-01-1996			
0613-1	1	1,730,000.00	AMERICAN TEL & TELEG CO DEB	1,591,555.18	5.509	739,575.00
			4.750 06-01-1998			
0613-1	1	7,470,000.00	AMERICAN TEL & TELEG CO DEB	4,476,641.86	8.986	3,044,025.00
			4.375 05-01-1999			
0613-1	1	3,000,000.00	AMERICAN TEL & TELEG CO DEB	1,527,034.11	13.175	1,402,500.00
			5.500 01-01-1997			
0613-1	1	650,000.00	AMERICAN TEL & TELEG CO DEB	441,490.70	11.080	346,125.00
			7.000 02-15-2001			
0613-1	1	650,000.00	AMERICAN TEL & TELEG CO DEB	338,506.42	12.378	303,062.50
			4.625 02-01-1994			
0613-1	1	750,000.00	AMERICAN TEL & TELEG CO DEB	387,772.50	13.553	364,687.50
			5.625 08-01-1995			
0614-0	1	250,000.00	AMERICAN TEL & TELEG CO DEB	178,306.52	9.100	116,875.00
			5.500 01-01-1997			
0614-0	1	600,000.00	AMERICAN TEL & TELEG CO DEB	348,801.90	9.334	244,500.00
			4.375 05-01-1999			
0615-1	1	450,000.00	AMERICAN TEL & TELEG CO DEB	275,856.50	9.109	190,687.50
			4.375 10-01-1996			
0615-1	1	350,000.00	AMERICAN TEL & TELEG CO DEB	266,668.31	8.314	172,812.50
			4.750 11-01-1992			
0615-1	1	125,000.00	AMERICAN TEL & TELEG CO DEB	55,395.00	14.870	58,437.50
			5.500 01-01-1997			
0615-1	1	100,000.00	AMERICAN TEL & TELEG CO DEB	67,921.64	11.080	53,250.00
			7.000 02-15-2001			

SECURITY CLASS 07003 CORPORATE OBLIGATIONS TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0615-1	1	170,000.00	AMERICAN TEL & TELEG CO DEB 4.750 06-01-1998	124,739.93	7.666	72,675.00
0879-1	1	2,200,000.00	AMERICAN TEL & TELEG CO DEB 5.500 01-01-1997	977,035.00	14.840	1,028,500.00
0879-1	1	2,500,000.00	AMERICAN TEL & TELEG CO DEB 7.125 12-01-2003	1,411,271.01	13.307	1,325,000.00
0879-1	1	5,500,000.00	AMERICAN TEL & TELEG CO DEB 7.000 02-15-2001	3,988,494.30	9.979	2,928,750.00
0879-1	1	7,000,000.00	AMERICAN TEL & TELEG CO DEB 5.125 04-01-2001	5,071,464.31	7.962	3,036,250.00
0879-1	1	4,950,000.00	AMERICAN TEL & TELEG CO DEB 4.750 06-01-1998	3,304,094.28	8.618	2,116,125.00
0879-1	1	3,200,000.00	AMERICAN TEL & TELEG CO DEB 4.375 05-01-1999	1,766,246.42	9.816	1,304,000.00
0879-1	1	1,625,000.00	AMERICAN TEL & TELEG CO DEB 4.375 10-01-1996	724,896.25	12.925	688,593.75
0882-0	1	25,000.00	AMERICAN TEL & TELEG CO DEB 5.500 01-01-1997	11,079.00	14.870	11,687.50
0608-0	1	300,000.00	BELL TEL CO PA DEB 4.750 05-01-2001	208,505.31	7.870	124,125.00
0608-0	1	500,000.00	BELL TEL CO PA DEB 7.125 01-01-2012	453,053.29	7.955	243,750.00
0610-0	1	1,000,000.00	BELL TEL CO PA DEB 8.625 07-01-2006	640,228.25	13.800	576,250.00
0610-0	1	400,000.00	BELL TEL CO PA DEB 6.750 05-01-2008	316,407.88	8.810	192,000.00
0611-1	1	600,000.00	BELL TEL CO PA DEB 6.750 05-01-2008	474,614.28	8.810	288,000.00
0611-1	1	2,000,000.00	BELL TEL CO PA DEB 7.500 05-01-2013	1,361,340.62	11.144	1,020,000.00
0611-1	1	500,000.00	BELL TEL CO PA DEB 7.125 01-01-2012	272,634.05	13.319	243,750.00
0611-1	1	500,000.00	BELL TEL CO PA DEB 4.750 05-01-2001	347,507.09	7.870	206,875.00
0612-1	1	500,000.00	BELL TEL CO PA DEB 7.500 05-01-2013	312,928.46	12.175	255,000.00

SECURITY CLASS 07003 CORPORATE OBLIGATIONS TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0612-1	1	1,350,000.00	BELL TEL CO PA DEB 4.750 05-01-2001	942,607.82	7.827	558,562.50
0613-1	1	1,300,000.00	BELL TEL CO PA DEB 7.125 01-01-2012	1,177,410.54	7.955	633,750.00
0613-1	1	1,000,000.00	BELL TEL CO PA DEB 7.500 05-01-2013	552,748.95	13.000	510,000.00
0613-1	1	650,000.00	BELL TEL CO PA DEB 4.750 05-01-2001	452,741.94	7.850	268,937.50
0601-0	1	100,000.00	CHESAPEAKE & POTOMAC TEL MD DEB 4.375 01-01-2002	60,380.42	8.600	40,125.00
0604-0	1	775,000.00	CHESAPEAKE & POTOMAC TEL MD DEB 6.625 10-01-2008	575,094.17	9.250	364,250.00
0604-0	1	200,000.00	CHESAPEAKE & POTOMAC TEL MD DEB 5.875 06-01-2004	197,986.79	5.957	92,000.00
0605-0	1	609,000.00	CHESAPEAKE & POTOMAC TEL MD DEB 5.875 06-01-2004	615,651.12	5.786	280,140.00
0606-0	1	500,000.00	CHESAPEAKE & POTOMAC TEL MD DEB 6.625 10-01-2008	371,028.56	9.250	235,000.00
0608-0	1	750,000.00	CHESAPEAKE & POTOMAC TEL MD DEB 5.875 06-01-2004	578,064.51	8.129	345,000.00
0608-0	1	490,000.00	CHESAPEAKE & POTOMAC TEL MD DEB 6.625 10-01-2008	475,164.59	6.874	230,300.00
0610-0	1	1,000,000.00	CHESAPEAKE & POTOMAC TEL MD DEB 9.000 10-01-2018	577,930.76	15.620	581,250.00
0611-1	1	1,850,000.00	CHESAPEAKE & POTOMAC TEL MD DEB 4.375 01-01-2002	1,436,390.38	6.397	742,312.50
0611-1	1	1,625,000.00	CHESAPEAKE & POTOMAC TEL MD DEB 5.875 06-01-2004	1,349,402.27	7.426	747,500.00
0611-1	1	250,000.00	CHESAPEAKE & POTOMAC TEL MD DEB 6.625 10-01-2008	247,618.48	6.702	117,500.00
0612-1	1	1,049,000.00	CHESAPEAKE & POTOMAC TEL MD DEB 5.875 06-01-2004	818,788.20	8.013	482,540.00
0612-1	1	600,000.00	CHESAPEAKE & POTOMAC TEL MD DEB 6.625 10-01-2008	549,526.95	8.080	282,000.00
0879-1	1	750,000.00	CHESAPEAKE & POTOMAC TEL MD DEB 6.625 10-01-2008	556,534.63	9.250	352,500.00

SECURITY CLASS 07003 CORPORATE OBLIGATIONS TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	1,500,000.00	CHESAPEAKE & POTOMAC TEL VA DEB 6.750 05-01-2008	1,446,643.74	7.044	720,000.00
0605-0	1	450,000.00	CHESAPEAKE & POTOMAC TEL WA DEB 4.375 02-01-1998	181,644.38	13.620	180,000.00
0612-1	1	1,700,000.00	CHESAPEAKE & POTOMAC TEL WA DEB 4.375 02-01-1998	645,629.22	14.368	680,000.00
0613-1	1	275,000.00	CHESAPEAKE & POTOMAC TEL WA DEB 4.375 02-01-1998	99,844.25	14.950	110,000.00
0606-0	1	175,000.00	CHESAPEAKE & POTOMAC TEL WVA DEB 5.000 03-01-2000	175,000.00	5.000	72,625.00
0611-1	1	1,000,000.00	CHESAPEAKE & POTOMAC TEL WVA DEB 5.000 03-01-2000	993,811.36	5.052	415,000.00
0611-1	1	100,000.00	CHESAPEAKE & POTOMAC TELWASH DEB 7.000 02-01-2009	91,270.25	7.750	48,125.00
0611-1	1	2,150,000.00	CHESAPEAKE & POTOMAC TELWASH DEB 5.625 07-01-2006	1,573,950.32	8.194	927,187.50
0612-1	1	500,000.00	CHESAPEAKE & POTOMAC TELWASH DEB 7.000 02-01-2009	272,170.03	13.220	240,625.00
0612-1	1	1,250,000.00	CHESAPEAKE & POTOMAC TELWASH DEB 5.625 07-01-2006	874,853.83	8.573	539,062.50
0611-1	1	1,000,000.00	CINCINNATI BELL INC DEB 7.375 08-01-2011	917,404.06	8.116	491,250.00
0605-0	1	500,000.00	GENERAL TEL CO CALIF IMTG 6.000 10-01-1996	482,098.42	6.382	236,250.00
0610-0	1	475,000.00	GENERAL TEL CO CALIF IMTG 6.000 10-01-1996	209,398.71	15.085	224,437.50
0611-1	1	100,000.00	GENERAL TEL CO CALIF IMTG 6.000 10-01-1996	44,812.00	15.800	47,250.00
0611-1	1	200,000.00	GENERAL TEL CO CALIF IMTG 6.750 12-01-1997	194,944.10	7.071	98,250.00
0612-1	1	1,250,000.00	GENERAL TEL CO CALIF IMTG 6.000 10-01-1996	1,035,887.15	7.779	590,625.00
0613-1	1	1,700,000.00	GENERAL TEL CO CALIF IMTG 6.000 10-01-1996	1,606,969.40	6.589	803,250.00
0879-1	1	275,000.00	GENERAL TEL CO CALIF IMTG 6.000 10-01-1996	129,481.00	15.085	129,937.50

SECURITY CLASS 07003 CORPORATE OBLIGATIONS TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0605-0	1	1,000,000.00	ILLINOIS BELL TEL CO ISTM 4.875 07-01-1997	827,091.72	6.722	423,750.00
0606-0	1	1,750,000.00	ILLINOIS BELL TEL CO ISTM 4.875 07-01-1997	1,484,457.05	6.470	741,562.50
0609-0	1	750,000.00	ILLINOIS BELL TEL CO ISTM 4.875 07-01-1997	354,937.39	12.900	317,812.50
0611-1	1	550,000.00	ILLINOIS BELL TEL CO ISTM 4.875 07-01-1997	234,034.95	14.250	233,062.50
0611-1	1	1,150,000.00	ILLINOIS BELL TEL CO IST MTG 8.000 12-10-2004	617,010.29	15.400	623,875.00
0612-1	1	1,500,000.00	ILLINOIS BELL TEL CO IST MTG 8.000 12-10-2004	902,196.90	13.780	813,750.00
0613-1	1	1,000,000.00	ILLINOIS BELL TEL CO ISTM 4.875 07-01-1997	420,000.00	14.250	423,750.00
0879-1	1	350,000.00	ILLINOIS BELL TEL CO ISTM 4.875 07-01-1997	256,711.36	7.884	148,312.50
0605-0	1	300,000.00	INDIANA BELL TEL INC DEB 4.375 06-01-2003	98,451.06	14.899	120,750.00
0610-0	1	1,000,000.00	INDIANA BELL TEL INC DEB 8.000 10-01-2014	614,601.71	13.150	540,000.00
0611-1	1	650,000.00	INDIANA BELL TEL INC DEB 4.375 06-01-2003	419,213.55	7.850	261,625.00
0611-1	1	2,250,000.00	INDIANA BELL TEL INC DEB 5.500 04-01-2007	1,658,030.39	7.936	942,187.50
0612-1	1	100,000.00	INDIANA BELL TEL INC DEB 4.375 06-01-2003	32,817.02	14.899	40,250.00
0612-1	1	1,000,000.00	INDIANA BELL TEL INC DEB 8.125 03-01-2017	631,650.96	12.957	546,250.00
0612-1	1	350,000.00	INDIANA BELL TEL INC DEB 5.500 04-01-2007	237,097.75	8.680	146,562.50
0613-1	1	200,000.00	INDIANA BELL TEL INC DEB 4.375 06-01-2003	114,335.77	8.925	80,500.00
0613-1	1	1,000,000.00	INDIANA BELL TEL INC DEB 8.125 08-01-2011	649,285.82	12.700	550,000.00
0605-0	1	350,000.00	MICHIGAN BELL TEL CO DEB 6.375 02-01-2005	344,073.50	6.518	165,375.00

SECURITY CLASS 07003 CORPORATE OBLIGATIONS TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0607-0	1	300,000.00	MICHIGAN BELL TEL CO DEB 6.375 02-01-2005	295,559.16	6.499	141,750.00
0608-0	1	1,765,000.00	MICHIGAN BELL TEL CO DEB 6.375 02-01-2005	1,756,717.11	6.414	833,962.50
0611-1	1	500,000.00	MICHIGAN BELL TEL CO DEB 6.375 02-01-2005	492,595.31	6.500	236,250.00
0612-1	1	500,000.00	MICHIGAN BELL TEL CO DEB 6.375 02-01-2005	497,387.35	6.418	236,250.00
0613-1	1	250,000.00	MICHIGAN BELL TEL CO DEB 6.375 02-01-2005	248,693.42	6.418	118,125.00
0604-0	1	190,000.00	MOUNTAIN STS TEL & TELEG CO DEB 5.000 04-01-2000	164,711.94	6.241	80,275.00
0606-0	1	1,575,000.00	MOUNTAIN STS TEL & TELEG CO DEB 5.000 04-01-2000	751,394.83	12.267	665,437.50
0607-0	1	40,000.00	MOUNTAIN STS TEL & TELEG CO DEB 5.000 04-01-2000	36,060.82	5.895	16,900.00
0608-0	1	1,000,000.00	MOUNTAIN STS TEL & TELEG CO DEB 7.750 06-01-2013	1,000,000.00	7.750	552,500.00
0610-0	1	1,300,000.00	MOUNTAIN STS TEL & TELEG CO DEB 5.000 04-01-2000	493,735.52	15.100	549,250.00
0611-1	1	3,000,000.00	MOUNTAIN STS TEL & TELEG CO DEB 7.750 06-01-2013	2,960,463.08	7.863	1,657,500.00
0611-1	1	2,300,000.00	MOUNTAIN STS TEL & TELEG CO DEB 5.000 04-01-2000	873,540.00	15.100	971,750.00
0612-1	1	685,000.00	MOUNTAIN STS TEL & TELEG CO DEB 5.000 04-01-2000	295,133.63	13.224	289,412.50
0612-1	1	1,800,000.00	MOUNTAIN STS TEL & TELEG CO DEB 7.750 06-01-2013	1,769,959.44	7.894	994,500.00
0613-1	1	500,000.00	MOUNTAIN STS TEL & TELEG CO DEB 5.000 04-01-2000	189,900.00	15.100	211,250.00
0614-0	1	100,000.00	MOUNTAIN STS TEL & TELEG CO DEB 5.500 06-01-2005	97,215.01	5.719	44,125.00
0879-1	1	1,000,000.00	MOUNTAIN STS TEL & TELEG CO DEB 7.375 11-01-2011	921,534.78	8.076	527,700.00
0601-0	1	505,000.00	NEW ENGLAND TEL & TELEG CO DEB 6.125 10-01-2006	355,588.85	9.179	229,143.75

SECURITY CLASS 07003 CORPORATE OBLIGATIONS TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0604-0	1	700,000.00	NEW ENGLAND TEL & TELEG CO DEB 6.125 10-01-2006	685,621.64	6.290	317,625.00
0605-0	1	560,000.00	NEW ENGLAND TEL & TELEG CO DEB 4.625 04-01-1999	545,353.23	4.852	226,100.00
0605-0	1	525,000.00	NEW ENGLAND TEL & TELEG CO DEB 6.125 10-01-2006	529,983.68	6.050	238,218.75
0606-0	1	600,000.00	NEW ENGLAND TEL & TELEG CO DEB 6.125 10-01-2006	594,397.86	6.199	272,250.00
0610-0	1	250,000.00	NEW ENGLAND TEL & TELEG CO DEB 4.625 04-01-1999	261,669.17	4.237	100,937.50
0611-1	1	425,000.00	NEW ENGLAND TEL & TELEG CO DEB 4.500 07-01-2002	413,040.74	4.718	171,062.50
0612-1	1	250,000.00	NEW ENGLAND TEL & TELEG CO DEB 6.125 10-01-2006	109,716.22	14.570	113,437.50
0614-0	1	200,000.00	NEW ENGLAND TEL & TELEG CO DEB 6.125 10-01-2006	198,132.62	6.199	90,750.00
0601-0	1	65,000.00	NEW JERSEY BELL TEL CO DEB 7.375 06-01-2012	31,106.96	15.600	34,287.50
0601-0	1	600,000.00	NEW JERSEY BELL TEL CO DEB 5.875 12-01-2006	441,121.49	8.452	264,000.00
0601-0	1	100,000.00	NEW JERSEY BELL TEL CO DEB 4.625 06-01-2005	60,442.78	8.600	39,250.00
0604-0	1	500,000.00	NEW JERSEY BELL TEL CO DEB 5.875 12-01-2006	386,234.27	8.008	220,000.00
0605-0	1	1,365,000.00	NEW JERSEY BELL TEL CO DEB 5.875 12-01-2006	1,120,184.04	7.482	338,582.45
0606-0	1	1,100,000.00	NEW JERSEY BELL TEL CO DEB 5.875 12-01-2006	855,493.93	7.949	484,000.00
0606-0	1	700,000.00	NEW JERSEY BELL TEL CO DEB 7.375 06-01-2012	360,811.21	15.600	738,500.00
0608-0	1	3,500,000.00	NEW JERSEY BELL TEL CO DEB 7.375 06-01-2012	3,230,702.91	8.059	1,846,250.00
0608-0	1	1,250,000.00	NEW JERSEY BELL TEL CO DEB 5.875 12-01-2006	955,703.73	8.100	550,000.00
0608-0	1	2,300,000.00	NEW JERSEY BELL TEL CO DEB 4.625 06-01-2005	1,498,143.91	7.950	902,750.00

SECURITY CLASS 07003 CORPORATE OBLIGATIONS TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0609-0	1	1,500,000.00	NEW JERSEY BELL TEL CO DEB 7.375 06-01-2012	1,486,581.96	7.450	791,250.00
0609-0	1	1,000,000.00	NEW JERSEY BELL TEL CO DEB 5.875 12-01-2006	687,830.08	9.070	440,000.00
0610-0	1	1,000,000.00	NEW JERSEY BELL TEL CO DEB 4.625 06-01-2005	651,366.92	7.950	392,500.00
0610-0	1	900,000.00	NEW JERSEY BELL TEL CO DEB 7.375 06-01-2012	795,054.65	8.450	474,750.00
0611-1	1	600,000.00	NEW JERSEY BELL TEL CO DEB 5.875 12-01-2006	439,776.21	8.480	264,000.00
0611-1	1	1,400,000.00	NEW JERSEY BELL TEL CO DEB 7.375 06-01-2012	1,081,527.98	9.722	738,500.00
0611-1	1	175,000.00	NEW JERSEY BELL TEL CO DEB 4.625 06-01-2005	89,511.21	10.150	68,687.50
0612-1	1	1,750,000.00	NEW JERSEY BELL TEL CO DEB 4.625 06-01-2005	814,248.28	11.100	686,875.00
0612-1	1	1,000,000.00	NEW JERSEY BELL TEL CO DEB 7.375 06-01-2012	597,611.48	12.565	527,500.00
0613-1	1	350,000.00	NEW JERSEY BELL TEL CO DEB 7.375 06-01-2012	197,049.05	13.320	184,625.00
0879-1	1	250,000.00	NEW JERSEY BELL TEL CO DEB 5.875 12-01-2006	174,636.38	8.924	110,000.00
0879-1	1	725,000.00	NEW JERSEY BELL TEL CO DEB 4.625 06-01-2005	412,931.83	9.135	284,562.50
0879-1	1	350,000.00	NEW JERSEY BELL TEL CO DEB 7.375 06-01-2012	254,879.17	10.325	184,625.00
0601-0	1	150,000.00	NEW YORK TEL CO 1 MTG 7.875 06-15-2017	88,814.73	13.399	83,812.50
0606-0	1	500,000.00	NEW YORK TEL CO RMTG 4.875 01-01-2006	188,023.62	13.975	199,375.00
0608-0	1	1,735,000.00	NEW YORK TEL CO 1 MTG 7.875 06-15-2017	1,027,282.57	13.399	969,431.25
0608-0	1	1,000,000.00	NEW YORK TEL CO 7.750 12-15-2006	506,112.46	15.700	540,000.00
0608-0	1	500,000.00	NEW YORK TEL CO RMTG 4.875 01-01-2006	188,023.62	13.975	199,375.00

SECURITY CLASS 07003 CORPORATE OBLIGATIONS TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0609-0	1	1,200,000.00	NEW YORK TEL CO RMTG 4.625	780,875.92	8.259	486,000.00
0610-0	1	500,000.00	NEW YORK TEL CO 1 MTG 7.875	296,046.87	13.399	279,375.00
0610-0	1	1,200,000.00	NEW YORK TEL CO RMTG 4.625	987,198.88	6.205	486,000.00
0611-1	1	500,000.00	NEW YORK TEL CO RFMTG W 8.300	276,370.00	9.969	295,625.00
0611-1	1	2,500,000.00	NEW YORK TEL CO RMTG 4.875	1,677,973.78	8.000	996,875.00
0611-1	1	3,000,000.00	NEW YORK TEL CO DEB 8.625	1,680,940.40	15.470	1,695,000.00
0611-1	1	100,000.00	NEW YORK TEL CO RMTG 4.625	99,702.03	4.648	40,500.00
0612-1	1	1,000,000.00	NEW YORK TEL CO 7.750	506,112.46	15.700	540,000.00
0612-1	1	500,000.00	NEW YORK TEL CO DEB 8.625	280,156.73	15.470	282,500.00
0613-1	1	100,000.00	NEW YORK TEL CO RMTG 4.875	66,881.88	8.000	39,875.00
0613-1	1	1,000,000.00	NEW YORK TEL CO RMTG 7.375	537,489.92	13.950	498,750.00
0614-0	1	300,000.00	NEW YORK TEL CO 1 MTG 7.875	177,628.12	13.399	167,625.00
0879-1	1	600,000.00	NEW YORK TEL CO RMTG 4.250	218,716.68	14.000	231,750.00
0879-1	1	2,500,000.00	NEW YORK TEL CO REFM 6.000	1,926,499.10	8.150	1,100,000.00
0879-1	1	275,000.00	NEW YORK TEL CO RMTG 4.875	183,925.16	8.000	109,656.25
0879-1	1	500,000.00	NEW YORK TEL CO 7.750	253,056.23	15.700	270,000.00
0605-0	1	570,000.00	PACIFIC NORTHWEST BELL TEL DEB 4.500	560,204.55	4.639	230,137.50
0608-0	1	1,000,000.00	PACIFIC NORTHWEST BELL TEL DEB 8.750	987,040.75	8.870	618,690.00

SECURITY CLASS 07003 CORPORATE OBLIGATIONS TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0610-0	1	600,000.00	PACIFIC NORTHWEST BELL TEL DEB 4.500 12-01-2000	363,934.39	8.865	242,250.00
0611-1	1	53,000.00	PACIFIC NORTHWEST BELL TEL DEB 4.500 11-01-1994	53,000.00	4.500	23,452.50
0611-1	1	55,000.00	PACIFIC NORTHWEST BELL TEL DEB 4.500 12-01-2000	39,041.35	7.405	22,206.25
0611-1	1	500,000.00	PACIFIC NORTHWEST BELL TEL DEB 8.750 08-01-2018	331,002.09	13.279	309,345.00
0611-1	1	1,150,000.00	PACIFIC NORTHWEST BELL TEL DEB 4.500 04-01-2003	1,163,930.76	4.405	477,250.00
0612-1	1	500,000.00	PACIFIC NORTHWEST BELL TEL DEB 4.500 11-01-1994	502,061.00	4.452	221,250.00
0612-1	1	650,000.00	PACIFIC NORTHWEST BELL TEL DEB 4.500 04-01-2003	660,416.93	4.378	269,750.00
0612-1	1	1,000,000.00	PACIFIC NORTHWEST BELL TEL DEB 7.750 08-01-2009	855,670.48	9.200	512,500.00
0613-1	1	665,000.00	PACIFIC NORTHWEST BELL TEL DEB 7.750 08-01-2009	438,296.31	12.019	340,812.50
0613-1	1	500,000.00	PACIFIC NORTHWEST BELL TEL DEB 4.500 04-01-2003	496,448.14	4.552	207,500.00
0613-1	1	2,000,000.00	PACIFIC NORTHWEST BELL TEL DEB 4.500 11-01-1994	2,008,234.00	4.452	885,000.00
0879-1	1	500,000.00	PACIFIC NORTHWEST BELL TEL DEB 8.750 08-01-2018	331,002.09	13.279	309,345.00
0601-0	1	250,000.00	PACIFIC TEL & TELEG CO DEB 6.000 11-01-2002	226,794.63	6.849	114,062.50
0601-0	1	300,000.00	PACIFIC TEL & TELEG CO DEB 4.625 04-01-1999	147,453.93	11.500	123,000.00
0604-0	1	250,000.00	PACIFIC TEL & TELEG CO DEB 6.000 11-01-2002	226,794.63	6.849	114,062.50
0605-0	1	400,000.00	PACIFIC TEL & TELEG CO DEB 6.500 07-01-2003	319,309.39	8.590	188,000.00
0605-0	1	4,500,000.00	PACIFIC TEL & TELEG CO DEB 4.625 04-01-1999	4,507,104.79	4.611	1,845,000.00
0606-0	1	100,000.00	PACIFIC TEL & TELEG CO DEB 6.000 11-01-2002	95,467.96	6.400	45,625.00

SECURITY CLASS 07003 CORPORATE OBLIGATIONS TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0608-0	1	1,618,000.00	PACIFIC TEL & TELEG CO DEB 6.500 07-01-2003	1,562,687.45	6.808	760,460.00
0608-0	1	900,000.00	PACIFIC TEL & TELEG CO DEB 9.625 11-01-2014	675,436.42	12.900	541,125.00
0610-0	1	1,250,000.00	PACIFIC TEL & TELEG CO DEB 4.625 04-01-1999	874,367.19	7.858	512,500.00
0610-0	1	1,000,000.00	PACIFIC TEL & TELEG CO DEB 6.500 07-01-2003	917,841.72	7.268	470,000.00
0610-0	1	500,000.00	PACIFIC TEL & TELEG CO DEB 3.625 08-15-1991	493,536.34	3.788	235,000.00
0611-1	1	3,545,000.00	PACIFIC TEL & TELEG CO DEB 6.500 07-01-2003	3,145,293.06	7.581	1,666,150.00
0611-1	1	3,650,000.00	PACIFIC TEL & TELEG CO DEB 4.625 04-01-1999	3,075,550.10	5.936	1,496,500.00
0612-1	1	200,000.00	PACIFIC TEL & TELEG CO DEB 3.625 08-15-1991	189,405.19	4.310	94,000.00
0612-1	1	3,650,000.00	PACIFIC TEL & TELEG CO DEB 4.625 04-01-1999	3,702,351.00	4.497	1,496,500.00
0613-1	1	650,000.00	PACIFIC TEL & TELEG CO DEB 3.625 08-15-1991	650,000.00	3.625	305,500.00
0613-1	1	500,000.00	PACIFIC TEL & TELEG CO DEB 6.000 11-01-2002	453,617.13	6.848	228,125.00
0613-1	1	1,100,000.00	PACIFIC TEL & TELEG CO DEB 4.625 04-01-1999	1,115,788.00	4.497	451,000.00
0615-1	1	500,000.00	PACIFIC TEL & TELEG CO DEB 6.500 07-01-2003	406,118.73	8.401	235,000.00
0879-1	1	750,000.00	PACIFIC TEL & TELEG CO DEB 8.750 10-01-2006	750,000.00	8.750	420,000.00
0601-0	1	125,000.00	SOUTH CENT BELL TEL CO DEB 7.375 08-01-2012	123,377.39	7.483	65,871.25
0608-0	1	1,850,000.00	SOUTH CENT BELL TEL CO DEB 6.875 11-01-1999	1,700,171.99	7.726	906,500.00
0608-0	1	4,700,000.00	SOUTH CENT BELL TEL CO DEB 7.375 08-01-2012	4,379,912.31	7.973	2,476,759.00
0608-0	1	1,000,000.00	SOUTH CENT BELL TEL CO DEB 7.375 11-01-2007	981,287.32	7.541	534,000.00

SECURITY CLASS 07003 CORPORATE OBLIGATIONS TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0610-0	1	1,000,000.00	SOUTH CENT BELL TEL CO DEB 7.375 08-01-2012	987,020.07	7.483	526,970.00
0611-1	1	5,250,000.00	SOUTH CENT BELL TEL CO DEB 7.375 08-01-2012	4,891,749.66	7.970	2,766,592.50
0611-1	1	500,000.00	SOUTH CENT BELL TEL CO DEB 6.875 11-01-1999	445,285.93	8.051	245,000.00
0612-1	1	500,000.00	SOUTH CENT BELL TEL CO DEB 7.375 11-01-2007	491,890.77	7.518	267,000.00
0614-0	1	200,000.00	SOUTH CENT BELL TEL CO DEB 8.250 08-01-2013	201,760.36	8.171	109,750.00
0615-1	1	125,000.00	SOUTH CENT BELL TEL CO DEB 7.375 08-01-2012	123,377.34	7.483	65,871.25
0615-1	1	300,000.00	SOUTH CENT BELL TEL CO DEB 8.250 08-01-2013	302,610.68	8.172	164,625.00
0615-1	1	900,000.00	SOUTH CENT BELL TEL CO DEB 6.875 11-01-1999	658,055.61	10.199	441,000.00
0879-1	1	100,000.00	SOUTH CENT BELL TEL CO DEB 7.375 08-01-2012	90,793.48	8.201	52,697.00
0882-0	1	75,000.00	SOUTH CENT BELL TEL CO DEB 7.375 08-01-2012	74,026.30	7.483	39,522.75
0606-0	1	500,000.00	SOUTH NEW ENGLAND TEL DEB 5.750 11-01-1996	242,279.18	14.250	235,000.00
0608-0	1	500,000.00	SOUTH NEW ENGLAND TEL DEB 5.750 11-01-1996	233,656.36	14.750	235,000.00
0610-0	1	305,000.00	SOUTH NEW ENGLAND TEL DEB 5.750 11-01-1996	147,790.30	14.250	143,350.00
0612-1	1	1,225,000.00	SOUTH NEW ENGLAND TEL DEB 5.750 11-01-1996	576,346.43	14.655	575,750.00
0613-1	1	400,000.00	SOUTH NEW ENGLAND TEL DEB 5.750 11-01-1996	186,928.00	14.750	188,000.00
0601-0	1	500,000.00	SOUTHERN BELL TEL & TELEG CO 7.600 09-01-2008	250,034.91	15.500	273,870.00
0604-0	1	150,000.00	SOUTHERN BELL TEL & TELEG CO DEB 7.625 03-15-2013	82,125.67	14.100	77,250.00
0604-0	1	500,000.00	SOUTHERN BELL TEL & TELEG CO 7.600 09-01-2008	250,034.91	15.500	273,870.00

SECURITY CLASS 07003 CORPORATE OBLIGATIONS TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0605-0	1	4,265,000.00	SOUTHERN BELL TEL & TELEG CO DEB	1,796,117.69	13.168	1,759,312.50
			4.750 09-01-2000			
0605-0	1	125,000.00	SOUTHERN BELL TEL & TELEG CO DEB	50,332.93	13.650	50,781.25
			4.375 03-01-1998			
0606-0	1	650,000.00	SOUTHERN BELL TEL & TELEG CO DEB	374,287.23	13.421	334,750.00
			7.625 03-15-2013			
0608-0	1	1,240,000.00	SOUTHERN BELL TEL & TELEG CO DEB	520,272.22	13.212	511,500.00
			4.750 09-01-2000			
0608-0	1	1,200,000.00	SOUTHERN BELL TEL & TELEG CO DEB	987,233.32	9.393	618,000.00
			7.625 03-15-2013			
0610-0	1	2,000,000.00	SOUTHERN BELL TEL & TELEG CO DEBS	1,524,856.47	10.618	1,060,000.00
			8.000 02-15-2014			
0610-0	1	1,200,000.00	SOUTHERN BELL TEL & TELEG CO DEB	708,279.28	13.100	618,000.00
			7.625 03-15-2013			
0610-0	1	840,000.00	SOUTHERN BELL TEL & TELEG CO DEB	515,435.24	9.108	346,500.00
			4.750 09-01-2000			
0611-1	1	750,000.00	SOUTHERN BELL TEL & TELEG CO DEBS	413,734.94	14.632	397,500.00
			8.000 02-15-2014			
0611-1	1	2,675,000.00	SOUTHERN BELL TEL & TELEG CO DEB	1,891,751.08	7.126	1,086,718.75
			4.375 03-01-1998			
0611-1	1	1,050,000.00	SOUTHERN BELL TEL & TELEG CO DEB	441,000.00	13.199	433,125.00
			4.750 09-01-2000			
0611-1	1	800,000.00	SOUTHERN BELL TEL & TELEG CO DEB	474,773.07	13.030	412,000.00
			7.625 03-15-2013			
0612-1	1	1,000,000.00	SOUTHERN BELL TEL & TELEG CO DEB	407,805.31	14.879	432,500.00
			5.000 12-01-1997			
0612-1	1	1,700,000.00	SOUTHERN BELL TEL & TELEG CO DEBS	937,799.21	14.632	901,000.00
			8.000 02-15-2014			
0613-1	1	1,130,000.00	SOUTHERN BELL TEL & TELEG CO DEB	467,660.00	13.376	466,125.00
			4.750 09-01-2000			
0613-1	1	625,000.00	SOUTHERN BELL TEL & TELEG CO DEB	620,073.16	4.426	253,906.25
			4.375 03-01-1998			
0613-1	1	1,100,000.00	SOUTHERN BELL TEL & TELEG CO DEB	1,089,283.18	4.451	438,625.00
			4.375 04-01-2001			
0614-0	1	50,000.00	SOUTHERN BELL TEL & TELEG CO DEB	30,643.18	9.120	20,625.00
			4.750 09-01-2000			

SECURITY CLASS 07003 CORPORATE OBLIGATIONS TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0615-1	1	500,000.00	SOUTHERN BELL TEL & TELEG CO DEBS 8.000 02-15-2014	452,550.47	8.900	265,000.00
0615-1	1	765,000.00	SOUTHERN BELL TEL & TELEG CO DEB 4.750 09-01-2000	457,183.27	9.345	315,562.50
0610-0	1	140,000.00	SOUTHERN NEW ENGLAND TEL CO DEB 4.375 12-01-2001	143,147.65	4.204	56,175.00
0611-1	1	1,475,000.00	SOUTHERN NEW ENGLAND TEL CO DEB 4.375 12-01-2001	1,440,102.94	4.555	591,843.75
0612-1	1	500,000.00	SOUTHERN NEW ENGLAND TEL CO DEB 4.375 12-01-2001	508,202.77	4.250	200,625.00
0613-1	1	700,000.00	SOUTHERN NEW ENGLAND TEL CO DEB 8.125 05-01-2008	709,460.59	7.998	378,000.00
0613-1	1	500,000.00	SOUTHERN NEW ENGLAND TEL CO DEB 4.375 12-01-2001	508,588.83	4.244	200,625.00
0608-0	1	400,000.00	SOUTHWESTERN BELL TEL CO DEB 7.375 05-01-2012	343,810.52	8.700	211,000.00
0611-1	1	250,000.00	SOUTHWESTERN BELL TEL CO DEB 7.375 05-01-2012	249,248.01	7.400	131,875.00
0613-1	1	1,335,000.00	SOUTHWESTERN BELL TEL CO DEB 7.375 05-01-2012	1,330,990.18	7.400	704,212.50
0613-1	1	1,000,000.00	SOUTHWESTERN BELL TEL CO DEB 7.750 09-01-2009	906,079.28	8.650	506,250.00
0601-0	1	100,000.00	WISCONSIN TEL CO DEB 7.250 02-01-2007	98,289.12	7.401	52,333.00
0601-0	1	100,000.00	WISCONSIN TEL CO DEB 4.875 05-01-1995	98,338.30	5.050	45,125.00
0604-0	1	300,000.00	WISCONSIN TEL CO DEB 7.250 02-01-2007	294,870.72	7.401	156,999.00
0606-0	1	100,000.00	WISCONSIN TEL CO DEB 7.250 02-01-2007	98,289.12	7.401	52,333.00
0607-0	1	50,000.00	WISCONSIN TEL CO DEB 6.250 08-01-2004	44,863.43	7.177	23,375.00
0607-0	1	100,000.00	WISCONSIN TEL CO DEB 7.250 02-01-2007	89,094.56	8.290	52,333.00
0608-0	1	500,000.00	WISCONSIN TEL CO DEB 7.250 02-01-2007	282,743.93	13.250	261,665.00
			7.250 02-01-2007			

SECURITY CLASS 07003 CORPORATE OBLIGATIONS TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0608-0	1	1,000,000.00	WISCONSIN TEL CO DEB	570,361.62	14.539	580,320.00
			8.250			
0608-0	1	200,000.00	WISCONSIN TEL CO DEB	188,004.60	6.773	93,500.00
			6.250			
0610-0	1	300,000.00	WISCONSIN TEL CO DEB	295,194.13	4.702	144,750.00
			4.500			
0610-0	1	500,000.00	WISCONSIN TEL CO DEB	491,663.40	7.397	261,665.00
			7.250			
0611-1	1	57,000.00	WISCONSIN TEL CO DEB	56,204.52	5.022	25,721.25
			4.875			
0611-1	1	2,500,000.00	WISCONSIN TEL CO DEB	2,370,044.68	7.709	1,308,325.00
			7.250			
0612-1	1	1,550,000.00	WISCONSIN TEL CO DEB	1,552,465.23	6.232	724,625.00
			6.250			
0613-1	1	100,000.00	WISCONSIN TEL CO DEB	100,502.56	7.205	52,333.00
			7.250			
0613-1	1	1,150,000.00	WISCONSIN TEL CO DEB	1,115,693.81	6.503	537,625.00
			6.250			
0615-1	1	500,000.00	WISCONSIN TEL CO DEB	469,851.38	7.801	261,665.00
			7.250			
0879-1	1	500,000.00	WISCONSIN TEL CO DEB	414,743.38	8.971	261,665.00
			7.250			
		398,518,000.00	SECURITY CLASS TOTAL	283,471,895.11		181,818,205.95

SECURITY CLASS 07004 CORPORATE OBLIGATIONS BANKS & FINANCE

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0608-0	1	300,000.00	BANK OF CALIFORNIA CAP NOTES 4.550	300,000.00	4.550	162,939.00
			12-15-1989			
0601-0	1	100,000.00	BANKAMERICA CORP DEBS 8.350	71,190.76	12.000	57,000.00
			05-15-2007			
0601-0	1	550,000.00	BANKAMERICA CORP DEBS 7.875	476,316.68	9.329	299,750.00
			12-01-2003			
0604-0	1	500,000.00	BANKAMERICA CORP DEBS 8.350	355,953.79	12.000	285,000.00
			05-15-2007			
0604-0	1	1,035,000.00	BANKAMERICA CORP DEBS 7.875	922,670.09	9.027	564,075.00
			12-01-2003			
0606-0	1	150,000.00	BANKAMERICA CORP DEBS 7.875	138,500.44	8.667	81,750.00
			12-01-2003			
0608-0	1	1,000,000.00	BANKAMERICA CORP DEBS 7.875	736,347.22	11.125	545,000.00
			12-01-2003			
0608-0	1	500,000.00	BANKAMERICA CORP DEBS 8.350	355,953.79	12.000	285,000.00
			05-15-2007			
0610-0	1	900,000.00	BANKAMERICA CORP DEBS 8.350	640,716.82	12.000	513,000.00
			05-15-2007			
0611-1	1	2,100,000.00	BANKAMERICA CORP DEBS 7.875	1,622,176.15	10.538	1,144,500.00
			12-01-2003			
0611-1	1	1,400,000.00	BANKAMERICA CORP DEBS 8.350	832,944.10	14.349	798,000.00
			05-15-2007			
0612-1	1	1,350,000.00	BANKAMERICA CORP DEBS 8.875	1,314,127.84	9.153	823,500.00
			02-15-2005			
0612-1	1	595,000.00	BANKAMERICA CORP DEBS 7.875	552,958.54	8.601	324,275.00
			12-01-2003			
0612-1	1	900,000.00	BANKAMERICA CORP DEBS 8.350	641,103.15	12.000	513,000.00
			05-15-2007			
0613-1	1	1,000,000.00	BANKAMERICA CORP DEBS 8.875	979,742.95	9.086	610,000.00
			02-15-2005			
0614-0	1	100,000.00	BANKAMERICA CORP DEBS 8.350	71,190.76	12.000	57,000.00
			05-15-2007			
0614-0	1	300,000.00	BANKAMERICA CORP DEBS 7.875	242,898.07	10.052	163,500.00
			12-01-2003			
0615-1	1	600,000.00	BANKAMERICA CORP DEBS 8.350	356,976.00	14.349	342,000.00
			05-15-2007			

SECURITY CLASS 07004 CORPORATE OBLIGATIONS BANKS & FINANCE

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0601-0	1	500,000.00	BENEFICIAL CORP DEB 7.500 05-15-1998	269,265.00	15.295	276,915.00
0604-0	1	1,600,000.00	BENEFICIAL CORP DEB 7.500 07-15-2002	1,085,206.73	11.398	850,000.00
0606-0	1	500,000.00	BENEFICIAL CORP DEB 7.500 05-15-1998	269,265.00	15.295	276,915.00
0608-0	1	2,400,000.00	BENEFICIAL CORP DEB 7.500 07-15-2002	1,913,973.51	9.620	1,275,000.00
0608-0	1	2,000,000.00	BENEFICIAL CORP DEB 8.300 06-01-2003	2,000,000.00	8.300	1,157,520.00
0608-0	1	750,000.00	BENEFICIAL CORP DEB 7.450 02-01-2000	687,377.88	8.355	404,805.00
0611-1	1	2,000,000.00	BENEFICIAL CORP DEB 8.300 06-01-2003	2,000,000.00	8.300	1,157,520.00
0611-1	1	2,220,000.00	BENEFICIAL CORP DEB 7.450 02-01-2000	2,154,966.59	7.621	1,198,222.80
0611-1	1	200,000.00	BENEFICIAL CORP DEB 7.500 07-15-2002	199,561.52	7.506	106,250.00
0612-1	1	1,000,000.00	BENEFICIAL CORP DEB 7.450 02-01-2000	1,000,000.00	7.450	539,740.00
0612-1	1	2,000,000.00	BENEFICIAL CORP DEB 8.300 06-01-2003	2,000,000.00	8.300	1,157,520.00
0613-1	1	2,835,000.00	BENEFICIAL CORP DEB 7.500 07-15-2002	1,417,383.70	15.750	1,506,093.75
0879-1	1	130,000.00	BENEFICIAL CORP DEB 7.450 02-01-2000	129,177.35	7.514	70,166.20
0882-0	1	100,000.00	BENEFICIAL CORP DEB 7.450 02-01-2000	84,169.99	9.274	53,974.00
0605-0	1	525,000.00	BENEFICIAL FIN CO DEB 4.750 05-15-1993	271,217.42	13.199	242,219.25
0608-0	1	600,000.00	BENEFICIAL FIN CO DEB 6.750 08-01-1994	600,000.00	6.750	329,460.00
0608-0	1	500,000.00	BENEFICIAL FIN CO DEB 4.750 05-15-1993	253,045.39	13.510	230,685.00
0609-0	1	500,000.00	BENEFICIAL FIN CO DEB 4.750 05-15-1993	245,160.00	14.000	230,685.00

SECURITY CLASS 07004 CORPORATE OBLIGATIONS BANKS & FINANCE

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0610-0	1	200,000.00	BENEFICIAL FIN CO DEB 4.750 05-15-1993	98,064.00	14.000	92,274.00
0612-1	1	3,200,000.00	BENEFICIAL FIN CO DEB 4.750 05-15-1993	2,153,738.78	9.023	1,476,384.00
0615-1	1	400,000.00	BENEFICIAL FIN CO DEB 4.750 05-15-1993	196,128.00	14.000	184,548.00
0879-1	1	300,000.00	BENEFICIAL FIN CO DEB 6.750 08-01-1994	276,220.18	7.751	164,730.00
0608-0	1	3,000,000.00	FIRST NATL BOSTON CORP NOTES 10.650 08-15-1987	2,881,526.51	11.642	2,565,000.00
0611-1	1	5,000,000.00	FIRST NATL BOSTON CORP NOTES 10.650 08-15-1987	5,000,000.00	10.650	4,275,000.00
0879-1	1	2,000,000.00	FIRST NATL BOSTON CORP NOTES 10.650 08-15-1987	2,000,000.00	10.650	1,710,000.00
0613-1	1	975,000.00	GENERAL ELEC CREDIT SR NOTES 4.625 10-31-1982	972,956.42	5.055	942,093.75
0601-0	1	150,000.00	GENERAL MTRS ACCEP CORP DEB 7.250 03-01-1995	88,420.50	14.350	85,687.50
0601-0	1	200,000.00	GENERAL MTRS ACCEP CORP DEB 8.875 06-01-1999	199,346.14	8.912	126,620.00
0604-0	1	465,000.00	GENERAL MTRS ACCEP CORP DEB 7.125 09-01-1992	296,852.48	13.744	279,581.25
0604-0	1	800,000.00	GENERAL MTRS ACCEP CORP DEB 8.875 06-01-1999	624,047.59	11.922	506,480.00
0604-0	1	100,000.00	GENERAL MTRS ACCEP CORP DEB 6.250 08-01-1988	67,031.00	14.350	66,375.00
0605-0	1	500,000.00	GENERAL MTRS ACCEP CORP DEB 7.850 11-01-1998	272,427.24	15.600	286,000.00
0605-0	1	825,000.00	GENERAL MTRS ACCEP CORP DEB 7.125 09-01-1992	527,337.65	13.731	496,031.25
0606-0	1	295,000.00	GENERAL MTRS ACCEP CORP DEB 7.125 09-01-1992	188,044.46	13.750	177,368.75
0607-0	1	500,000.00	GENERAL MTRS ACCEP CORP DEB 7.850 11-01-1998	272,427.24	15.600	286,000.00
0608-0	1	1,000,000.00	GENERAL MTRS ACCEP CORP DEB 8.750 02-01-2000	689,073.51	13.350	622,500.00

SECURITY CLASS 07004 CORPORATE OBLIGATIONS BANKS & FINANCE

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0608-0	1	2,000,000.00	GENERAL MTRS ACCEP CORP DEB 7.125 09-01-1992	1,278,940.69	13.748	1,202,500.00
0608-0	1	1,350,000.00	GENERAL MTRS ACCEP CORP DEB 7.250 03-01-1995	795,784.50	14.350	771,187.50
0608-0	1	1,300,000.00	GENERAL MTRS ACCEP CORP DEB 8.875 06-01-1999	828,347.00	14.749	823,030.00
0608-0	1	2,000,000.00	GENERAL MTRS ACCEP CORP DEB 7.850 11-01-1998	1,551,870.54	10.785	1,144,000.00
0609-0	1	1,300,000.00	GENERAL MTRS ACCEP CORP DEB 6.250 08-01-1988	871,403.00	14.350	862,875.00
0609-0	1	500,000.00	GENERAL MTRS ACCEP CORP DEB 11.750 07-15-2000	493,461.06	11.926	403,750.00
0609-0	1	3,250,000.00	GENERAL MTRS ACCEP CORP DEB 7.850 11-01-1998	2,586,074.17	10.477	1,859,000.00
0610-0	1	1,350,000.00	GENERAL MTRS ACCEP CORP DEB 8.875 06-01-1999	856,949.48	14.805	854,685.00
0610-0	1	1,025,000.00	GENERAL MTRS ACCEP CORP DEB 7.125 09-01-1992	654,989.14	13.734	616,281.25
0610-0	1	1,000,000.00	GENERAL MTRS ACCEP CORP DEB 9.750 05-01-2003	1,000,000.00	9.750	673,500.00
0611-1	1	1,000,000.00	GENERAL MTRS ACCEP CORP DEB 8.000 01-15-2002	523,010.00	16.000	601,250.00
0611-1	1	1,100,000.00	GENERAL MTRS ACCEP CORP DEB 8.875 06-01-1999	1,063,790.40	9.263	696,410.00
0611-1	1	3,000,000.00	GENERAL MTRS ACCEP CORP DEB 11.750 07-15-2000	2,966,613.43	11.899	2,422,500.00
0611-1	1	1,000,000.00	GENERAL MTRS ACCEP CORP DEB 9.400 07-15-2004	575,590.00	16.674	648,750.00
0611-1	1	750,000.00	GENERAL MTRS ACCEP CORP DEB 8.750 02-01-2000	518,685.31	13.300	466,875.00
0611-1	1	1,400,000.00	GENERAL MTRS ACCEP CORP DEB 9.750 05-01-2003	1,400,000.00	9.750	942,900.00
0611-1	1	1,700,000.00	GENERAL MTRS ACCEP CORP DEB 7.850 11-01-1998	1,300,777.00	10.817	972,400.00
0612-1	1	1,500,000.00	GENERAL MTRS ACCEP CORP DEB 7.850 11-01-1998	1,176,201.06	10.511	858,000.00

SECURITY CLASS 07004 CORPORATE OBLIGATIONS BANKS & FINANCE

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0612-1	1	1,000,000.00	GENERAL MTRS ACCEP CORP DEB 11.750 07-15-2000	990,205.11	11.880	807,500.00
0612-1	1	1,000,000.00	GENERAL MTRS ACCEP CORP DEB 8.000 01-15-2002	522,202.00	16.000	601,250.00
0612-1	1	336,000.00	GENERAL MTRS ACCEP CORP DEB 7.125 09-01-1992	215,453.14	13.655	202,020.00
0612-1	1	500,000.00	GENERAL MTRS ACCEP CORP DEB 7.250 03-01-1995	294,735.00	14.350	285,625.00
0612-1	1	900,000.00	GENERAL MTRS ACCEP CORP DEB 8.875 06-01-1999	573,426.31	14.749	569,790.00
0613-1	1	400,000.00	GENERAL MTRS ACCEP CORP DEB 7.250 03-01-1995	235,788.00	14.350	228,500.00
0613-1	1	500,000.00	GENERAL MTRS ACCEP CORP DEB 7.850 11-01-1998	283,575.00	15.000	286,000.00
0614-0	1	200,000.00	GENERAL MTRS ACCEP CORP DEB 8.875 06-01-1999	199,346.14	8.912	126,620.00
0614-0	1	100,000.00	GENERAL MTRS ACCEP CORP DEB 7.250 03-01-1995	58,947.00	14.350	57,125.00
0615-1	1	100,000.00	GENERAL MTRS ACCEP CORP DEB 7.125 09-01-1992	63,743.00	13.750	60,125.00
0615-1	1	300,000.00	GENERAL MTRS ACCEP CORP DEB 8.875 06-01-1999	299,019.21	8.912	189,930.00
0879-1	1	500,000.00	GENERAL MTRS ACCEP CORP DEB 11.750 07-15-2000	494,435.57	11.899	403,750.00
0601-0	1	200,000.00	HOUSEHOLD FIN CORP DEB 4.875 09-15-1993	100,667.16	13.499	92,270.00
0604-0	1	225,000.00	HOUSEHOLD FIN CORP DEB 4.500 07-01-1991	225,001.63	4.499	111,037.50
0605-0	1	4,550,000.00	HOUSEHOLD FIN CORP DEB 4.500 07-01-1991	4,228,599.49	5.505	2,245,425.00
0605-0	1	1,402,000.00	HOUSEHOLD FIN CORP DEB 4.875 09-15-1993	701,842.75	13.592	646,812.70
0606-0	1	425,000.00	HOUSEHOLD FIN CORP DEB 4.500 07-01-1991	308,155.88	9.025	209,737.50
0607-0	1	210,000.00	HOUSEHOLD FIN CORP DEB 4.875 09-15-1993	194,664.15	5.751	96,883.50

SECURITY CLASS 07004 CORPORATE OBLIGATIONS BANKS & FINANCE

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0608-0	1	250,000.00	HOUSEHOLD FIN CORP DEB 4.500 07-01-1991	248,326.78	4.591	123,375.00
0609-0	1	525,000.00	HOUSEHOLD FIN CORP DEB 4.875 09-15-1993	264,249.36	13.500	242,208.75
0610-0	1	1,050,000.00	HOUSEHOLD FIN CORP DEB 4.500 07-01-1991	1,054,246.39	4.445	518,175.00
0610-0	1	2,400,000.00	HOUSEHOLD FIN CORP DEB 4.875 09-15-1993	2,116,816.95	6.151	1,107,240.00
0611-1	1	1,250,000.00	HOUSEHOLD FIN CORP DB 2N 8.500 04-01-2001	1,228,689.21	8.687	748,875.00
0611-1	1	775,000.00	HOUSEHOLD FIN CORP DEB 4.875 09-15-1993	670,192.84	6.484	357,546.25
0611-1	1	4,625,000.00	HOUSEHOLD FIN CORP DEB 4.500 07-01-1991	3,883,810.40	6.921	2,282,437.50
0611-1	1	2,900,000.00	HOUSEHOLD FIN CORP SR SUB DEB 8.450 01-15-1997	1,951,709.17	13.619	1,798,000.00
0612-1	1	3,800,000.00	HOUSEHOLD FIN CORP DEB 4.875 09-15-1993	3,095,213.64	6.939	1,753,130.00
0612-1	1	1,300,000.00	HOUSEHOLD FIN CORP DEB 4.500 07-01-1991	1,282,496.72	4.674	641,550.00
0612-1	1	1,000,000.00	HOUSEHOLD FIN CORP DB 2N 8.500 04-01-2001	907,232.10	9.568	599,100.00
0613-1	1	1,515,000.00	HOUSEHOLD FIN CORP DEB 4.875 09-15-1993	1,505,159.12	4.949	698,945.25
0615-1	1	300,000.00	HOUSEHOLD FIN CORP DEB 4.500 07-01-1991	289,074.37	4.985	148,050.00
0879-1	1	523,000.00	HOUSEHOLD FIN CORP DEB 4.875 09-15-1993	263,241.59	13.500	241,286.05
0605-0	1	50,000.00	MANUFACTURERS & TRADERS NB CAP NOTES 4.750 06-01-1990	47,747.70	5.452	26,850.00
0606-0	1	50,000.00	MANUFACTURERS & TRADERS NB CAP NOTES 4.750 06-01-1990	41,571.52	7.600	26,850.00
0607-0	1	25,000.00	MANUFACTURERS & TRADERS NB CAP NOTES 4.750 06-01-1990	20,394.55	7.900	13,425.00
0610-0	1	250,000.00	MANUFACTURERS & TRADERS NB CAP NOTES 4.750 06-01-1990	229,179.40	6.080	134,250.00
			4.750 06-01-1990			

SECURITY CLASS 07004 CORPORATE OBLIGATIONS BANKS & FINANCE

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0613-1	1	1,000,000.00	MANUFACTURERS & TRADERS NB CAP NOTES 4.750 06-01-1990	987,822.06	4.936	537,000.00
0607-0	1	50,000.00	MANUFACTURERS HANOVER CORP DEB 8.125 03-01-2004	51,091.90	7.913	28,260.00
0611-1	1	1,000,000.00	MANUFACTURERS HANOVER CORP DEB 8.125 03-01-2004	543,100.00	15.469	565,200.00
0609-0	1	110,000.00	MANUFACTURERS N B DETROIT CAP NOTES 4.650 09-15-1989	98,052.01	6.481	71,200.00
0612-1	1	956,000.00	MANUFACTURERS N B DETROIT CAP NOTES 4.650 09-15-1989	872,647.74	7.889	612,987.50
0608-0	1	500,000.00	MONTGOMERY WARD CR CORP DEB 6.500 09-15-1987	497,919.99	6.591	348,125.00
0608-0	1	750,000.00	MONTGOMERY WARD CR CORP DEB 7.375 06-15-1988	748,210.58	7.425	526,875.00
0611-1	1	1,575,000.00	MONTGOMERY WARD CR CORP DEB 7.375 06-15-1988	1,575,000.00	7.375	1,106,437.50
0613-1	1	1,500,000.00	MONTGOMERY WARD CR CORP DEB 7.375 06-15-1988	1,500,000.00	7.375	1,053,750.00
0611-1	1	1,300,000.00	NORTHWEST BANCORPORATION 7.875 09-15-1986	1,020,773.00	14.600	1,021,800.00
0601-0	1	120,000.00	PENNEY J C CR CORP DEB 4.500 07-01-1984	113,312.64	7.550	99,048.00
0607-0	1	119,000.00	PENNEY J C CR CORP DEB 4.500 07-01-1984	112,577.97	7.450	98,222.60
0609-0	1	108,000.00	PENNEY J C CR CORP DEB 4.500 07-01-1984	103,807.07	6.601	89,143.20
0614-0	1	244,000.00	PENNEY J C CR CORP DEB 4.500 07-01-1984	230,186.79	7.600	201,397.60
0612-1	1	1,000,000.00	SEAFIRST CORP NOTES 10.500 06-01-1990	995,726.54	10.580	799,500.00
0608-0	1	1,100,000.00	UNION BK LOS ANGELES CALIF NT 7.350 02-01-2001	1,095,512.42	7.390	580,965.00
0611-1	1	1,000,000.00	UNION BK LOS ANGELES CALIF NT 7.350 02-01-2001	952,947.29	7.830	528,150.00
0612-1	1	2,200,000.00	UNION BK LOS ANGELES CALIF NT 7.350 02-01-2001	2,195,017.55	7.372	1,161,930.00

SECURITY CLASS 07004 CORPORATE OBLIGATIONS BANKS & FINANCE

FUND MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0614-0 1	150,000.00	UNION BK LOS ANGELES CALIF NT	150,000.00	7.350	79,222.50
0615-1 1	600,000.00	7.350 02-01-2001 UNION BK LOS ANGELES CALIF NT	556,089.00	8.091	316,890.00
0605-0 1	970,000.00	7.350 02-01-2001 UNITED CAL BANK LA CAP NOTES	922,733.71	5.253	521,937.60
0606-0 1	250,000.00	4.500 01-15-1990 UNITED CAL BANK LA CAP NOTES	134,900.00	14.550	134,520.00
0608-0 1	400,000.00	4.500 01-15-1990 UNITED CAL BANK LA CAP NOTES	400,274.35	4.489	215,232.00
0609-0 1	774,000.00	4.500 01-15-1990 UNITED CAL BANK LA CAP NOTES	763,715.61	4.701	416,473.92
0611-1 1	835,000.00	4.500 01-15-1990 UNITED CAL BANK LA CAP NOTES	682,474.50	7.187	449,296.80
0612-1 1	250,000.00	4.500 01-15-1990 UNITED CAL BANK LA CAP NOTES	134,900.00	14.550	134,520.00
0601-0 1	300,000.00	4.500 01-15-1990 UNITED STATES NATL BK ORE PT CAPNT	232,217.21	10.468	164,688.00
0604-0 1	250,000.00	7.750 01-15-2002 UNITED STATES NATL BK ORE PT CAPNT	250,000.00	7.750	137,240.00
0612-1 1	1,000,000.00	7.750 01-15-2002 UNITED STATES NATL BK ORE PT CAPNT	1,000,000.00	7.750	548,960.00
0601-0 1	175,000.00	7.750 01-15-2002 VIRGINIA NATL BANK CAP NOTES	175,000.00	7.800	102,301.50
0604-0 1	325,000.00	7.800 10-01-1996 VIRGINIA NATL BANK CAP NOTES	325,000.00	7.800	189,988.50
0606-0 1	150,000.00	7.800 10-01-1996 VIRGINIA NATL BANK CAP NOTES	150,000.00	7.800	87,687.00
0614-0 1	100,000.00	7.800 10-01-1996 VIRGINIA NATL BANK CAP NOTES	100,000.00	7.800	58,458.00
0611-1 1	4,000,000.00	7.800 10-01-1996 WELLS FARGO BANK	3,992,295.30	10.693	3,549,920.00
0879-1 1	3,500,000.00	10.625 12-15-1985 WELLS FARGO BANK	3,493,189.87	10.693	3,106,180.00
0605-0 1	300,000.00	10.625 12-15-1985 WELLS FARGO BK N A S F CALIF CAPNT	293,250.03	4.861	164,859.00
		4.500 09-15-1989			

SECURITY CLASS 07004 CORPORATE OBLIGATIONS BANKS & FINANCE

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0609-0	1	500,000.00	WELLS FARGO BK N A S F CALIF CAPNT 4.500 09-15-1989	497,353.41	4.584	274,765.00
0610-0	1	150,000.00	WELLS FARGO BK N A S F CALIF CAPNT 4.500 09-15-1989	141,119.03	5.473	82,429.50
0613-1	1	1,050,000.00	WELLS FARGO BK N A S F CALIF CAPNT 4.500 09-15-1989	1,048,046.49	4.527	577,006.50
		146,272,000.00	SECURITY CLASS TOTAL	122,663,088.12		89,219,809.47

SECURITY CLASS 07005 CORPORATE OBLIGATIONS TRANSPORTATION

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0601-0	1	160,000.00	ATCHISON TOPEKA & SANTA FE ETC 7.125 11-01-1987	159,978.86	7.125	115,000.00
0608-0	1	400,000.00	ATCHISON TOPEKA & SANTA FE ETC 7.125 11-01-1987	399,947.13	7.125	287,500.00
0612-1	1	1,000,000.00	ATCHISON TOPEKA & SANTA FE R IST MTG 4.000 10-01-1995	988,783.96	4.108	374,200.00
0606-0	1	250,000.00	CHESAPEAKE & OHIO RY CO GENM 4.500 03-01-1992	250,835.77	4.458	118,167.50
0604-0	1	10,000.00	CINCINNATI NEWORL TEX PAC RR EQPQ 7.000 02-15-1984	9,900.18	7.220	8,900.00
0613-1	1	660,000.00	GENERAL AMERN TRANSP CORP EQUIP 9.000 08-15-1990	660,000.00	9.000	471,075.00
0611-1	1	25,000.00	GREAT NORTHN RY CO GENM 3.125 01-01-2000	24,561.61	3.257	7,000.00
0606-0	1	500,000.00	HOCKING VALLEY RY CO 1STCDNSM 4.500 07-01-1999	496,904.31	4.552	175,000.00
0608-0	1	10,140,000.00	ILLINOIS CENTRAL RR ETC 13.000 01-01-1995	9,528,690.02	14.036	8,517,600.00
0608-0	1	415,000.00	ILLINOIS CENTRAL RR ETC 7.750 08-01-1983	401,663.47	10.358	384,393.75
0613-1	1	1,458,000.00	LOUISVILLE & NASHVILLE RR ETC 7.625 07-15-1982	1,456,502.30	7.725	1,454,355.00
0601-0	1	100,000.00	LOUISVILLE & NASHVILLE RR CO EQUIP 7.125 02-15-1984	99,495.34	7.401	88,750.00
0604-0	1	100,000.00	LOUISVILLE & NASHVILLE RR CO EQUIP 7.125 02-15-1985	99,269.21	7.401	83,250.00
0604-0	1	347,000.00	LOUISVILLE & NASHVILLE RR CO EQUIP 7.125 02-15-1986	342,551.65	7.501	271,527.50
0606-0	1	55,000.00	LOUISVILLE & NASHVILLE RR CO EQUIP 7.125 02-15-1984	54,722.42	7.401	48,812.50
0607-0	1	25,000.00	LOUISVILLE & NASHVILLE RR CO EQUIP 7.125 02-15-1985	24,817.21	7.401	20,812.50
0608-0	1	390,000.00	LOUISVILLE & NASHVILLE RR CO EQP9 7.500 09-15-1986	377,577.61	8.363	298,350.00
0611-1	1	25,000.00	LOUISVILLE & NASHVILLE RR CO 1&REF 2.875 04-01-2003	23,633.73	3.235	6,625.00

SECURITY CLASS 07005 CORPORATE OBLIGATIONS TRANSPORTATION

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0614-0	1	100,000.00	LOUISVILLE & NASHVILLE RR CO EQUIP 7.125 02-15-1984	99,495.34	7.401	88,750.00
0612-1	1	1,130,000.00	MISSOURI PACIFIC RR ETC 7.250 05-15-1984	1,128,437.38	7.340	992,987.50
0613-1	1	380,000.00	MISSOURI PACIFIC RR ETC 6.500 11-15-1982	379,723.90	6.628	368,125.00
0604-0	1	500,000.00	NORFOLK & WESTERN RY ETC 7.000 01-01-1985	498,504.98	7.132	421,250.00
0612-1	1	2,000,000.00	NORFOLK & WESTERN RY ETC 7.000 01-01-1988	1,988,808.49	7.123	1,420,000.00
0612-1	1	200,001.00	NORFOLK & WESTERN RY ETC 9.750 02-01-1985	200,001.00	9.750	174,300.00
0601-0	1	210,000.00	NORFOLK & WESTN RY CO EQUIP 7.000 01-01-1984	209,587.11	7.140	188,475.00
0610-0	1	625,000.00	NORFOLK & WESTN RY CO GOLD 4.000 10-01-1996	622,398.97	4.038	259,375.00
0601-0	1	800,000.00	PULLMAN LEASING CO ETC 12.250 06-01-2000	800,069.15	12.248	616,000.00
0604-0	1	1,800,000.00	PULLMAN LEASING CO ETC 12.250 06-01-2000	1,800,155.59	12.248	1,386,000.00
0606-0	1	1,400,000.00	PULLMAN LEASING CO ETC 12.250 06-01-2000	1,400,000.00	12.250	1,078,000.00
0609-0	1	2,400,000.00	PULLMAN LEASING CO ETC 12.250 06-01-2000	2,400,000.00	12.250	1,848,000.00
0614-0	1	400,000.00	PULLMAN LEASING CO ETC 12.250 06-01-2000	400,034.53	12.248	308,000.00
0613-1	1	1,232,000.00	SOUTHERN PAC CO EQUIP 5.875 09-01-1983	1,220,531.36	6.609	1,119,580.00
0611-1	1	25,000.00	SOUTHERN PAC RR CO 1STM 2.875 01-01-1986	24,533.22	3.445	17,231.25
0611-1	1	25,000.00	SOUTHERN PAC RR CO 1STM 2.750 01-01-1996	23,690.96	3.231	7,812.50
0601-0	1	250,000.00	SOUTHERN PAC TRANSN CO EQUIP 6.750 01-15-1984	247,617.40	7.270	225,000.00
0613-1	1	795,000.00	SOUTHERN PAC TRANSN CO EQUIP 7.000 12-15-1986	789,537.23	7.181	608,175.00

SECURITY CLASS 07005 CORPORATE OBLIGATIONS TRANSPORTATION

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0601-0	1	100,000.00	SOUTHERN PACIFIC TRANS ETC	99,311.74	7.351	82,250.00
			7.125 09-15-1985			
0604-0	1	260,000.00	SOUTHERN PACIFIC TRANS ETC	258,211.32	7.351	213,850.00
			7.125 09-15-1985			
0610-0	1	1,700,000.00	SOUTHERN PACIFIC TRANS ETC	1,684,387.44	7.330	1,260,125.00
			7.125 09-15-1987			
0615-1	1	300,000.00	SOUTHERN PACIFIC TRANS ETC	300,000.00	7.750	238,875.00
			7.750 09-15-1986			
0611-1	1	906,000.00	SOUTHERN RAILWAY ETC	902,733.53	7.450	645,525.00
			7.375 04-01-1988			
0612-1	1	906,000.00	SOUTHERN RAILWAY ETC	903,183.90	7.450	678,367.50
			7.375 04-01-1987			
0612-1	1	1,355,000.00	SOUTHERN RAILWAY CO ETC	1,344,838.11	7.211	1,070,450.00
			7.000 01-15-1986			
0879-1	1	500,000.00	SOUTHERN RAILWAY CO ETC	498,114.49	8.651	480,625.00
			8.250 03-01-1983			
0606-0	1	372,000.00	SOUTHERN RY CO EQUIP	370,005.50	8.352	265,050.00
			8.250 05-01-1989			
0610-0	1	1,080,000.00	SOUTHERN RY CO EQUIP	1,077,377.76	7.633	950,400.00
			7.500 06-01-1984			
0611-1	1	13,333.37	TRAILER TRAIN CO ETC	13,333.37	7.000	12,566.35
			7.000 09-15-1983			
0612-1	1	333,333.40	TRAILER TRAIN CO ETC	333,333.40	6.500	251,666.41
			6.500 09-15-1986			
0613-1	1	500,000.00	TRAILER TRAIN CO ETC	500,679.25	8.401	470,625.00
			8.500 09-01-1983			
0613-1	1	333,333.30	TRAILER TRAIN CO ETC	333,333.30	6.500	251,666.41
			6.500 09-15-1986			
		38,991,001.07	SECURITY CLASS TOTAL	38,251,804.55		30,730,421.67

SECURITY CLASS 07006 CORPORATE OBLIGATIONS PRIVATE PLACEMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	1,369,004.29	ARDPROP INC NOTES 8.500 12-30-1994	1,370,865.87	8.500	846,455.35
0879-1	1	547,602.22	ARDPROP INC NOTES 8.500 12-30-1994	548,346.83	8.500	338,582.45
0605-0	1	350,000.00	ARIZONA PUB SVC 1ST MTG 4.400 12-01-1992	347,137.12	4.498	152,250.00
0605-0	1	225,000.00	ARIZONA PUB SVC 1ST MTG 4.450 06-01-1992	223,853.17	4.513	133,481.00
0610-0	1	375,000.00	ARIZONA PUB SVC 1ST MTG 4.450 06-01-1992	341,596.60	5.626	189,135.00
0611-1	1	875,000.00	ARIZONA PUB SVC 1ST MTG 5.125 10-01-1987	871,102.59	5.596	567,875.00
0611-1	1	1,350,000.00	ARIZONA PUB SVC 1ST MTG 4.800 11-01-1991	1,341,711.85	5.550	628,830.00
0611-1	1	2,206,309.05	ATLANTIC RICHFIELD NOTES 8.875 12-17-1995	2,208,062.22	8.875	1,412,037.79
0879-1	1	588,348.92	ATLANTIC RICHFIELD NOTES 8.875 12-17-1995	588,816.40	8.875	376,543.31
0611-1	1	867,060.19	BEATRICE FOODS NOTES 7.500 02-25-2002	867,060.19	7.499	443,284.42
0879-1	1	678,994.45	BEATRICE FOODS NOTES 7.500 02-25-2002	678,994.45	7.499	347,135.68
0612-1	1	715,000.00	BENEFICIAL CORP NOTES 4.625 06-01-1987	622,462.79	7.800	454,025.00
0612-1	1	6,285,389.05	BROAD RAFAEL PROPERTIES NOTES 10.250 06-01-2000	6,286,247.62	10.250	4,302,348.80
0612-1	1	196,000.00	CARNATION CO NOTES 5.000 04-01-1991	192,267.94	5.269	99,176.00
0611-1	1	4,776,477.40	CHANNELVIEW NOTES 9.250 07-15-1996	4,776,477.40	9.250	3,086,798.26
0614-0	1	286,588.66	CHANNELVIEW NOTES 9.250 07-15-1996	286,588.66	9.250	185,207.49
0615-1	1	668,706.85	CHANNELVIEW NOTES 9.250 07-15-1996	668,706.85	9.250	439,199.25
0611-1	1	533,331.00	FOOD MAKERS NOTES 8.750 11-01-1989	533,331.00	5.190	378,665.01

SECURITY CLASS 07006 CORPORATE OBLIGATIONS PRIVATE PLACEMENTS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0610-0	1	1,525,318.50	MCDONALDS CORP NOTE 10.000 08-01-2000	1,525,318.50	10.000	1,020,044.37
0612-1	1	3,901,066.21	MCDONALDS CORP NOTES 10.000 07-01-1992	3,901,066.21	10.000	2,828,225.00
0611-1	1	970,690.31	MID CONT PROP NOTES 9.000 10-20-2000	970,690.31	9.000	589,888.31
0612-1	1	970,690.31	MID CONT PROP NOTES 9.000 10-01-2000	970,690.31	9.000	589,888.31
0613-1	1	970,690.31	MID CONT PROP NOTES 9.000 10-01-2000	970,690.31	9.000	589,888.31
0879-1	1	727,419.66	NACCO MINING NOTES 8.000 06-01-1997	727,647.77	8.000	387,714.68
0608-0	1	2,300,000.00	PENICK & FORD NOTES 8.750 12-01-1990	2,300,000.00	8.750	1,582,860.00
0612-1	1	5,337,018.31	PENNBIRD ASSOC NOTE 9.625 03-01-2005	5,159,402.29	9.989	3,381,000.90
0611-1	1	6,210,871.73	PENNCADIA ASSOC NOTE 9.625 04-01-2005	6,004,173.95	9.987	3,934,541.80
0611-1	1	3,818,539.93	PENNCOVINA ASSOC NOTE 9.625 04-01-2005	3,691,458.93	9.987	2,419,019.75
0879-1	1	1,489,645.92	PENNCOVINA ASSOC NOTE 9.625 04-01-2005	1,440,070.44	9.987	943,690.10
0611-1	1	9,124,978.41	PENNHARPER ASSOC NOTE 9.625 03-01-2005	8,821,299.13	9.989	5,778,799.17
0611-1	1	944,522.21	RESEARCH PROPERTIES NOTE 8.250 11-01-1999	944,522.21	8.250	536,016.23
0612-1	1	944,522.21	RESEARCH PROPERTIES NOTE 8.250 11-01-1999	944,522.21	8.250	536,016.23
0613-1	1	944,522.21	RESEARCH PROPERTIES NOTE 8.250 11-01-1999	944,522.21	8.250	536,016.23
0611-1	1	500,000.00	SOUTHWESTERN ELEC PWR NOTE 8.000 12-01-1997	472,709.97	8.645	277,750.00
		63,574,308.31	SECURITY CLASS TOTAL	62,542,414.30		40,312,389.20

SECURITY CLASS 07016 CORPORATE OBLIGATIONS PRIVATES - INDUSTRIALS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0612-1	1	1,734,120.45	B F PROPERTIES NOTES 7.500 02-25-2002	1,734,120.45	7.500	886,568.85
0612-1	1	880,000.00	CHEVRON PIPELINE NOTES 8.250 07-01-2001	880,831.17	8.249	492,800.00
0611-1	1	1,408,000.00	COLONIAL PIPELINE NOTES 7.875 06-01-2002	1,408,866.25	7.875	750,464.00
0879-1	1	352,000.00	COLONIAL PIPELINE NOTES 7.875 06-01-2002	352,196.87	7.875	187,616.00
0611-1	1	2,137,000.00	COUNTRYWIDE STATIONS NOTES 7.750 02-15-2001	2,137,000.00	7.750	1,134,105.90
0612-1	1	3,450,000.00	COUNTRYWIDE STATIONS NOTES 7.750 02-15-2001	3,450,000.00	7.750	1,830,915.00
0879-1	1	940,000.00	COUNTRYWIDE STATIONS NOTES 7.750 02-15-2001	940,000.00	7.750	498,858.00
0611-1	1	1,241,446.82	DIMONT CORP NOTES 9.875 03-01-2006	1,241,446.82	9.875	803,836.28
0879-1	1	1,909,918.23	DIMONT CORP NOTES 9.875 03-01-2006	1,909,918.23	9.875	1,236,671.90
0612-1	1	1,606,203.83	FIRST WARD PROPERTIES NOTES 8.000 11-15-2006	1,606,203.83	8.000	848,974.65
0613-1	1	1,455,566.33	FIRST WARD PROPERTIES NOTES 8.000 11-15-2006	1,455,566.33	8.000	769,353.96
0612-1	1	413,738.68	HUGAS CORP NOTES 9.375 09-22-1995	413,738.68	9.375	272,756.77
0613-1	1	634,953.95	HUGAS CORP NOTES 9.375 09-22-1995	634,953.95	9.375	418,592.76
0611-1	1	490,000.00	SWIFT CO NOTES 6.300 08-01-1992	490,000.00	5.190	265,629.00
0611-1	1	2,966,091.30	TEXACO STAR TANKERS NOTES 9.250 07-03-1999	2,966,091.30	9.250	1,806,349.41
0879-1	1	988,697.10	TEXACO STAR TANKERS NOTES 9.250 07-03-1999	988,697.10	9.250	602,116.47
0613-1	1	1,910,000.00	UNIV OF PUGET SOUND NOTES 8.500 07-01-2002	1,915,711.07	8.468	1,055,275.00
0612-1	1	2,066,738.97	VA PENN PROPERTIES NOTES 7.750 03-01-2003	2,066,738.97	7.750	1,090,204.29

SECURITY CLASS 07016 CORPORATE OBLIGATIONS PRIVATES - INDUSTRIALS

FUND MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0613-1 1	2,090,604.38	VA PENN PROPERTIES NOTES 7.750	2,090,604.38	7.750	1,102,793.61
0615-1 1	210,014.95	VA PENN PROPERTIES NOTES 7.750	210,014.95	7.750	110,782.91
	28,885,094.99	SECURITY CLASS TOTAL	28,892,700.35		16,164,664.76

SECURITY CLASS 07026 CORPORATE OBLIGATIONS PRIVATES - ELEC & GAS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0608-0	1	1,000,000.00	CENTRAL LA ELEC 1ST MTG 4.750 09-01-1995	1,000,000.00	4.750	403,350.00
0611-1	1	1,300,000.00	COMMONWEALTH EDISON DEBS 5.750 11-01-1996	1,278,431.99	5.922	578,110.00
0610-0	1	1,000,000.00	CONNECTICUT LT & PWR 3.250 12-01-1982	998,857.40	3.482	980,000.00
0611-1	1	2,900,000.00	DUKE PWR 1ST MTG 4.500 02-01-1995	2,915,706.76	4.441	1,160,000.00
0607-0	1	50,000.00	PENN PWR & LT 1ST MTG 4.625 03-01-1994	46,773.00	5.361	21,062.50
0606-0	1	650,000.00	PHIL SUBURBAN WTR 1ST MTG 5.500 11-01-1996	614,651.28	6.069	270,270.00
0607-0	1	150,000.00	PHIL SUBURBAN WTR 1ST MTG 5.500 11-01-1996	144,119.60	5.906	62,370.00
0615-1	1	175,000.00	PHIL SUBURBAN WTR 1ST MTG 5.500 11-01-1996	169,429.69	5.828	72,765.00
		7,225,000.00	SECURITY CLASS TOTAL	7,167,969.72		3,547,927.50

SECURITY CLASS 07036 CORPORATE OBLIGATIONS TELEPHONES - PRIVATES

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0606-0	1	400,000.00	GENERAL TEL CO INO 1ST MTG 6.250 07-01-1997	399,999.64	6.250	186,500.00
0612-1	1	1,600,000.00	GENERAL TEL CO INO 1ST MTG 6.250 07-01-1997	1,599,998.55	6.250	746,000.00
0608-0	1	1,000,000.00	GENERAL TEL CO NW 1ST MTG 6.250 09-01-1998	994,976.27	6.299	456,350.00
0611-1	1	1,820,000.00	GULF STATES UNITED TEL 7.700 07-01-2002	1,819,996.61	7.700	889,980.00
0612-1	1	910,000.00	GULF STATES UNITED TEL 7.700 07-01-2002	910,007.52	7.699	444,990.00
0613-1	1	910,000.00	GULF STATES UNITED TEL 7.700 07-01-2002	910,000.00	7.699	444,990.00
0612-1	1	880,000.00	GULF STATES UNITES TEL 1ST MTG 9.375 04-01-2000	880,000.00	9.375	540,176.00
0611-1	1	900,000.00	NORTHERN STATES TEL NOTES 9.000 12-01-1999	900,450.00	9.000	550,440.00
0612-1	1	1,975,000.00	UNITED INTERMOUNTAIN TEL 1ST MTG 11.000 10-01-1999	1,975,000.00	11.000	1,400,275.00
0608-0	1	910,000.00	UNITED TEL INDIANA 1ST MTG 7.750 02-01-2002	910,000.00	7.750	464,100.00
0612-1	1	1,800,000.00	UNITED TEL INDIANA 1ST MTG 7.750 02-01-2002	1,800,000.00	7.750	918,000.00
0611-1	1	1,554,000.00	UNITED TEL MISSOURI 1ST MTG 9.625 10-01-2000	1,554,000.00	9.625	982,032.10
0611-1	1	900,000.00	UNITED TEL PENNSYLVANIA 10.000 06-01-2000	900,000.00	10.000	590,135.00
0612-1	1	1,000,000.00	WESTERN ELEC NOTES 5.500 06-15-1997	847,169.13	7.180	427,500.00
-		16,559,000.00	SECURITY CLASS TOTAL	16,401,597.72		9,041,468.10

SECURITY CLASS 07046 CORPORATE OBLIGATIONS FINANCE - PRIVATES

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0613-1	1	900,000.00	FIRST MUTUAL SAVINGS BANK CAPITAL NOTE 8.000 11-15-1985	900,000.00	8.000	707,625.00
0612-1	1	825,000.00	MT BAKER MUTUAL SB CAP NOTES 15.250 05-01-1988	825,000.00	15.250	786,843.75
0613-1	1	625,000.00	MT BAKER MUTUAL SB CAP NOTES 8.000 10-15-1983	625,000.00	8.000	565,000.00
0611-1	1	4,000,000.00	SEATTLE TRUST & SAVINGS CAPITAL NOTE 8.500 06-01-1989	4,000,000.00	8.500	2,768,000.00
0610-0	1	1,250,000.00	UNION BANK OF LOS ANGELES CAPITAL NOTES 4.625 11-26-1988	1,230,488.06	4.908	727,625.00
0613-1	1	2,400,000.00	UNION BANK OF LOS ANGELES CAPITAL NOTES 4.625 11-26-1988	2,351,874.19	4.967	1,397,040.00
0601-0	1	550,000.00	UNITED CAL BANK OF LA CAPITAL NOTES 4.500 09-17-1988	538,495.70	4.879	321,750.00
		10,550,000.00	SECURITY CLASS TOTAL	10,470,857.95		7,273,883.75

SECURITY CLASS 07056 CORPORATE OBLIGATIONS

TRANSPORTATION - PRIVATES

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0608-0	1	200,000.00	ACF INDUSTRIES ETC 9.500	200,000.00	9.500	171,840.00
			04-01-1985			
0609-0	1	100,000.00	ACF INDUSTRIES ETC 9.500	100,000.00	9.500	85,920.00
			04-01-1985			
0610-0	1	75,000.00	ACF INDUSTRIES ETC 9.500	75,000.00	9.500	64,440.00
			04-01-1985			
0613-1	1	199,999.96	CHESAPEAKE OHIO RR CSA 9.750	203,249.93	9.750	177,499.96
			12-01-1984			
0608-0	1	7,086,695.66	CHICAGO & NW RR CSA 14.750	7,086,695.66	13.951	6,576,452.96
			08-01-1998			
0609-0	1	7,086,695.66	CHICAGO & NW RR CSA 14.750	7,086,695.66	13.951	6,576,452.96
			08-01-1998			
0612-1	1	4,192,105.26	CHICAGO & NW RR CSA 13.500	4,192,105.26	13.500	3,594,730.03
			02-01-1998			
0612-1	1	13,228,498.55	CHICAGO & NW RR CSA 14.750	13,228,498.55	13.951	12,276,046.14
			08-01-1998			
0613-1	1	9,448,927.63	CHICAGO & NW RR CSA 14.750	9,448,927.63	13.951	8,768,604.25
			08-01-1998			
0613-1	1	4,017,797.35	CHICAGO & NW RR CSA 13.500	4,017,797.35	13.500	3,445,260.92
			02-01-1998			
0879-1	1	2,746,784.51	CHICAGO & NW RR CSA 14.750	2,746,784.51	13.951	2,565,719.55
			08-01-1998			
0879-1	1	4,832,976.01	CHICAGO & NW RR CSA 13.500	4,832,976.01	13.500	4,144,276.92
			02-01-1998			
0611-1	1	56,000.00	FRUIT GROWERS EXP ETC 6.500	56,000.00	6.500	55,440.00
			09-01-1982			
0613-1	1	66,666.66	FRUIT GROWERS EXP ETC 7.000	66,666.66	7.000	62,332.71
			04-15-1983			
0613-1	1	333,330.66	FRUIT GROWERS EXP ETC 9.750	333,330.66	9.750	228,531.05
			06-15-1985			
0614-0	1	53,327.00	FRUIT GROWERS EXP ETC 9.750	53,326.99	9.750	45,701.24
			06-15-1985			
0615-1	1	80,000.00	FRUIT GROWERS EXP ETC 9.750	80,000.00	9.750	68,560.00
			06-15-1985			
0611-1	1	32,882,152.60	HAWAIIAN AIR LINES FAA INS NOTE 13.750	32,882,152.47	13.750	29,676,142.72
			01-15-1996			

SECURITY CLASS 07056 CORPORATE OBLIGATIONS TRANSPORTATION - PRIVATES

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0612-1	1	15,207,023.59	HAWAIIAN AIR LINES FAA INS NOTE 13.750 01-15-1996	15,207,023.59	13.750	13,724,338.78
0879-1	1	10,965,840.70	HAWAIIAN AIR LINES FAA INS NOTE 13.750 01-15-1996	10,965,840.70	13.762	9,896,671.23
0609-0	1	10,937,157.84	ILLINOIS CENTRAL GULF ETC 13.000 01-01-1992	10,634,989.06	13.555	9,362,206.39
0608-0	1	200,000.00	NORTH AMERICAN CAR ETC 7.250 08-01-1983	200,000.00	7.250	183,200.00
0608-0	1	500,000.00	NORTH AMERICAN CAR ETC 6.750 01-01-1987	503,375.70	6.749	355,500.00
0611-1	1	340,000.00	NORTH AMERICAN CAR ETC 8.000 04-01-1984	340,000.00	8.000	299,880.00
0612-1	1	500,000.00	NORTH AMERICAN CAR ETC 5.750 05-01-1987	500,000.00	5.750	331,750.00
0611-1	1	372,468.63	PACIFIC FRUIT EXP CSA 9.875 07-01-1985	372,467.16	9.875	323,674.69
0879-1	1	186,234.33	PACIFIC FRUIT EXP CSA 9.875 07-01-1985	186,233.62	9.875	161,837.34
0611-1	1	264,552.01	PENN CENTRAL CSA 10.000 04-28-1985	264,552.01	10.000	229,136.35
0612-1	1	322,039.90	PENN CENTRAL CSA 10.000 05-15-1985	322,039.90	10.000	279,046.79
0612-1	1	587,909.94	PENN CENTRAL CSA 10.000 04-28-1985	587,909.94	10.000	509,305.56
0613-1	1	293,957.99	PENN CENTRAL CSA 10.000 04-28-1985	293,957.99	10.000	254,654.94
0879-1	1	161,020.02	PENN CENTRAL CSA 10.000 05-15-1985	161,020.02	10.000	139,523.83
0608-0	1	19,285,714.29	PIEDMONT AVIATION FAA INS NOTE 11.125 09-29-1995	19,285,714.29	11.199	14,585,785.49
0609-0	1	6,727,869.64	PIEDMONT AVIATION FAA INS NOTE 11.125 09-29-1995	6,727,869.64	11.125	5,088,287.81
0613-1	1	552,000.00	SOO LINE RR ETC 7.000 08-15-1982	552,000.00	7.000	546,480.00
0612-1	1	649,622.60	SOUTHERN PACIFIC CO CSA 9.375 03-01-1985	649,622.60	9.375	571,342.54

SECURITY CLASS 07056 CORPORATE OBLIGATIONS TRANSPORTATION - PRIVATES

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0613-1	1	649,622.62	SOUTHERN PACIFIC CO CSA	649,622.62	9.375	571,342.54
			9.375 03-01-1985			
0604-0	1	311,111.12	TRAILER TRAIN CO ETC	311,111.12	8.750	219,955.47
			8.750 04-01-1989			
0606-0	1	769,034.02	TRAILER TRAIN CO ETC	769,034.02	8.750	547,758.70
			8.750 01-15-1989			
0608-0	1	533,333.31	TRAILER TRAIN CO ETC	533,333.31	9.750	395,413.08
			9.750 07-15-1989			
0611-1	1	4,614,204.30	TRAILER TRAIN CO ETC	4,614,204.30	8.750	3,286,697.50
			8.750 01-15-1989			
0611-1	1	1,555,555.56	TRAILER TRAIN CO ETC	1,555,555.56	8.750	1,099,777.38
			8.750 04-01-1989			
0611-1	1	5,000.00	TRAILER TRAIN CO ETC	5,178.13	7.125	4,850.00
			7.125 12-01-1982			
0611-1	1	13,333.42	TRAILER TRAIN CO ETC	13,575.09	7.249	12,019.69
			7.250 12-15-1983			
0611-1	1	13,333.36	TRAILER TRAIN CO ETC	13,333.36	7.750	11,733.04
			7.750 03-15-1984			
0611-1	1	533,333.31	TRAILER TRAIN CO ETC	533,333.31	9.750	395,413.08
			9.750 07-15-1989			
0612-1	1	1,153,551.04	TRAILER TRAIN CO ETC	1,153,551.04	8.750	821,674.37
			8.750 01-15-1989			
0612-1	1	777,777.78	TRAILER TRAIN CO ETC	777,777.78	8.750	549,889.04
			8.750 04-01-1989			
0612-1	1	133,333.31	TRAILER TRAIN CO ETC	133,333.31	7.250	124,133.02
			7.250 05-15-1983			
0613-1	1	200,000.00	TRAILER TRAIN CO ETC	200,000.00	6.750	198,000.00
			6.750 11-01-1982			
0613-1	1	1,153,551.04	TRAILER TRAIN CO ETC	1,153,551.04	8.750	821,674.37
			8.750 01-15-1989			
0614-0	1	233,333.34	TRAILER TRAIN CO ETC	233,333.34	8.750	164,966.43
			8.750 04-01-1989			
0615-1	1	233,333.34	TRAILER TRAIN CO ETC	233,333.34	8.750	164,966.43
			8.750 04-01-1989			
0605-0	1	69,978.81	U S RAILWAY LEASING ETC	72,645.46	8.000	66,479.87
			8.000 10-01-1983			

SECURITY CLASS 07056 CORPORATE OBLIGATIONS TRANSPORTATION - PRIVATES

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0608-0	1	112,359.58	U S RAILWAY LEASING ETC	112,359.58	7.000	111,235.41
			7.000 10-01-1982			
0610-0	1	133,324.00	WESTERN FRUIT EXPRESS ETC	132,294.29	7.642	118,667.26
			7.500 03-15-1984			
0611-1	1	146,671.00	WESTERN FRUIT EXPRESS ETC	146,671.00	7.500	130,537.19
			7.500 03-15-1984			
		168,085,443.25	SECURITY CLASS TOTAL	167,791,954.56		145,243,757.02

SECURITY CLASS 08000 FOREIGN OBLIGATIONS CANADIANS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0608-0	1	1,000,000.00	ALBERTA GOVT TEL COMMN DEBS 6.250 10-01-1992	908,359.77	7.528	584,210.00
0613-1	1	1,000,000.00	ALBERTA GOVT TEL COMMN DEBS 9.500 01-15-1995	992,657.96	9.600	633,690.00
0611-1	1	500,000.00	B C HYDRO & PWR 8.375 06-15-2007	473,850.01	8.900	302,365.00
0604-0	1	400,000.00	B C SCH DIST CAP FIN PRIVATE PLACE 4.500 10-15-1987	386,283.70	5.225	230,000.00
0605-0	1	300,000.00	B C SCH DIST CAP FIN PRIVATE PLACE 5.500 05-09-1986	257,459.20	9.877	205,125.00
0606-0	1	600,000.00	B C SCH DIST CAP FIN PRIVATE PLACE 4.500 10-15-1987	579,456.11	5.224	345,000.00
0608-0	1	75,000.00	B C SCH DIST CAP FIN PRIVATE PLACE 4.625 02-01-1985	74,043.51	5.049	56,833.50
0608-0	1	1,500,000.00	B C SCH DIST CAP FIN PRIVATE PLACE 5.500 05-09-1986	1,515,810.99	5.204	1,025,625.00
0612-1	1	150,000.00	B C SCH DIST CAP FIN DEBS 4.625 04-15-1985	149,605.46	4.750	147,500.00
0612-1	1	300,000.00	B C SCH DIST CAP FIN PRIVATE PLACE 4.500 10-15-1987	296,335.66	4.755	172,500.00
0612-1	1	150,000.00	B C SCH DIST CAP FIN PRIVATE PLACE 4.625 02-01-1985	149,794.00	4.671	113,667.00
0613-1	1	700,000.00	B C SCH DIST CAP FIN PRIVATE PLACE 4.500 10-15-1987	686,344.36	4.909	402,500.00
0601-0	1	175,000.00	BRITISH COLUMBIA HYDRO & PWR GTD 5.625 07-02-1991	175,570.44	5.578	101,139.50
0604-0	1	275,000.00	BRITISH COLUMBIA HYDRO & PWR 6.250 06-01-1992	269,252.41	6.538	162,415.00
0605-0	1	1,340,000.00	BRITISH COLUMBIA HYDRO & PWR GTD 5.625 07-02-1991	1,335,983.47	5.667	774,439.60
0605-0	1	200,000.00	BRITISH COLUMBIA HYDRO & PWR 6.250 06-01-1992	199,398.15	6.291	118,120.00
0605-0	1	975,000.00	BRITISH COLUMBIA HYDRO & PWR 5.875 01-02-1992	982,363.67	5.770	563,345.25
0606-0	1	1,000,000.00	BRITISH COLUMBIA HYDRO & PWR 6.250 06-01-1992	1,000,000.00	6.250	590,600.00

SECURITY CLASS 08000 FOREIGN OBLIGATIONS CANADIANS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0608-0	1	1,000,000.00	BRITISH COLUMBIA HYDRO & PWR	994,481.08	5.951	577,790.00
0609-0	1	750,000.00	5.875 01-02-1992 BRITISH COLUMBIA HYDRO & PWR	745,882.29	5.951	433,342.50
0611-1	1	1,000,000.00	5.875 01-02-1992 BRITISH COLUMBIA HYDRO & PWR	1,000,000.00	6.250	590,600.00
0611-1	1	4,000,000.00	6.250 06-01-1992 BRITISH COLUMBIA HYDRO & PWR DEB DN	4,000,000.00	10.250	2,976,960.00
0611-1	1	1,500,000.00	10.250 10-01-1999 BRITISH COLUMBIA HYDRO & PWR GTD	1,483,848.06	5.780	866,910.00
0611-1	1	2,000,000.00	5.625 07-02-1991 BRITISH COLUMBIA HYDRO & PWR	1,936,700.74	6.323	1,155,580.00
0612-1	1	100,000.00	5.875 01-02-1992 BRITISH COLUMBIA HYDRO & PWR	87,173.89	8.150	59,060.00
0612-1	1	300,000.00	6.250 06-01-1992 BRITISH COLUMBIA HYDRO & PWR	304,854.38	5.657	173,337.00
0612-1	1	225,000.00	5.875 01-02-1992 BRITISH COLUMBIA HYDRO & PWR GTD	224,485.84	5.656	130,036.50
0612-1	1	1,000,000.00	5.625 07-02-1991 BRITISH COLUMBIA HYDRO & PWR DEB DN	1,000,000.00	10.250	744,240.00
0613-1	1	2,100,000.00	10.250 10-01-1999 BRITISH COLUMBIA HYDRO & PWR GTD	1,981,538.36	6.361	1,213,674.00
0614-0	1	115,000.00	5.625 07-02-1991 BRITISH COLUMBIA HYDRO & PWR GTD	113,889.44	5.763	66,463.10
0879-1	1	500,000.00	5.625 07-02-1991 BRITISH COLUMBIA HYDRO & PWR DEB DN	500,000.00	10.250	372,120.00
0882-0	1	100,000.00	10.250 10-01-1999 BRITISH COLUMBIA HYDRO & PWR	74,544.12	9.951	57,779.00
0608-0	1	1,000,000.00	5.875 01-02-1992 CANADA GOVT	874,888.80	9.672	713,310.00
0607-0	1	60,000.00	6.875 06-01-1988 CITY OF MONTREAL SF DEBS	31,707.73	10.526	18,150.00
0608-0	1	875,000.00	5.000 11-01-2004 CITY OF MONTREAL S F DEBS	866,564.11	5.763	505,338.75
0609-0	1	1,700,000.00	5.625 06-01-1991 CITY OF MONTREAL S F DEBS	1,700,000.00	5.625	981,801.00
			5.625 06-01-1991			

SECURITY CLASS 08000 FOREIGN OBLIGATIONS CANADIANS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	1,058,000.00	CITY OF MONTREAL SF DEBS 5.000	1,058,000.00	5.000	491,970.00
0612-1	1	1,433,000.00	CITY OF MONTREAL SF DEBS 5.000	1,433,000.00	5.000	433,482.50
0613-1	1	1,433,000.00	CITY OF MONTREAL SF DEBS 5.000	1,433,000.00	5.000	433,482.50
0610-0	1	1,000,000.00	CITY OF QUEBEC PRIVATE PLACE 6.250	989,453.53	6.500	635,000.00
0608-0	1	1,000,000.00	CITY OF VANCOUVER SF DEBS 5.500	989,509.78	5.650	473,560.00
0610-0	1	1,000,000.00	MANITOBA HYDRO ELEC PRIVATE PLACE 4.750	982,859.75	5.000	477,600.00
0608-0	1	1,000,000.00	MANITOBA HYDRO ELEC BRD BD 3N 8.625	932,980.92	9.325	602,860.00
0611-1	1	2,000,000.00	MANITOBA HYDRO ELEC BRD DB 3H 9.375	1,933,462.15	9.740	1,285,680.00
0614-0	1	200,000.00	MANITOBA HYDRO ELEC BRD DB 3H 9.375	205,328.83	9.094	128,568.00
0615-1	1	300,000.00	MANITOBA HYDRO ELEC BRD DB 3H 9.375	307,993.25	9.094	192,852.00
0608-0	1	1,210,000.00	MANITOBA PROV CDA 6.875	1,239,825.74	6.566	684,061.40
0608-0	1	750,000.00	MANITOBA PROV CDA 7.875	621,844.27	10.400	460,447.50
0613-1	1	1,000,000.00	MANITOBA PROV CDA 7.875	998,080.03	7.900	613,930.00
0603-0	1	5,000.00	NEW BRUNSWICK CDA HIGHER ED 7.000	5,000.00	7.000	2,920.20
0611-1	1	500,000.00	NEW BRUNSWICK CDA HIGHER ED 7.000	494,348.64	7.150	292,020.00
0612-1	1	800,000.00	NEW BRUNSWICK CDA HIGHER ED 7.000	790,957.95	7.150	467,232.00
0605-0	1	770,000.00	NEW BRUNSWICK ELEC PWR 7.000	749,819.90	5.407	370,755.00
0608-0	1	130,000.00	NEW BRUNSWICK ELEC PWR 5.000	127,879.08	5.252	62,595.00
			5.000		04-15-1990	

SECURITY CLASS 08000 FOREIGN OBLIGATIONS CANADIANS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0605-0	1	300,000.00	NEW BRUNSWICK ELEC PWR COMMN	174,789.00	14.750	149,400.00
0611-1	1	264,000.00	6.875 02-15-1993 NEW BRUNSWICK ELEC PWR COMMN	259,911.15	5.730	143,880.00
0611-1	1	700,000.00	5.500 05-01-1991 NEW BRUNSWICK ELEC PWR COMMN	407,841.00	14.750	348,600.00
0612-1	1	518,000.00	6.875 02-15-1993 NEW BRUNSWICK ELEC PWR COMMN	509,012.39	5.749	330,865.39
0613-1	1	650,000.00	5.500 05-01-1991 NEW BRUNSWICK ELEC PWR COMMN DEB	644,118.41	6.127	313,300.00
0611-1	1	715,000.00	6.000 11-15-1991 NEW BRUNSWICK PROV CDA	707,266.64	4.915	331,945.90
0612-1	1	1,084,000.00	4.750 07-01-1990 NEW FOUNDLAND LAB PWR SF DEBS	1,084,000.00	5.250	536,113.88
0604-0	1	550,000.00	5.250 02-15-1990 NOVA SCOTIA PROV CDA	539,959.28	6.121	304,194.00
0605-0	1	500,000.00	5.875 02-01-1992 NOVA SCOTIA PROV CDA	495,810.90	6.364	281,715.00
0610-0	1	1,100,000.00	6.250 07-01-1992 NOVA SCOTIA PROV CDA	1,065,013.19	6.308	608,388.00
0611-1	1	1,400,000.00	5.875 02-01-1992 NOVA SCOTIA PROV CDA	1,390,229.11	7.094	842,478.00
0611-1	1	1,700,000.00	7.000 02-01-1993 NOVA SCOTIA PROV CDA	1,704,581.00	5.838	940,236.00
0612-1	1	800,000.00	5.875 02-01-1992 NOVA SCOTIA PROV CDA	723,358.30	7.237	442,464.00
0613-1	1	360,000.00	5.875 02-01-1992 NOVA SCOTIA PROV CDA CDN\$	355,550.60	5.299	167,400.00
0601-0	1	250,000.00	5.125 01-15-1991 ONTARIO PROV CDA	251,238.86	8.320	127,625.00
0601-0	1	250,000.00	8.375 09-01-1999 ONTARIO PROV CDA	231,659.03	8.181	114,880.00
0604-0	1	350,000.00	7.375 02-15-1999 ONTARIO PROV CDA	351,734.40	8.320	178,675.00
0604-0	1	350,000.00	8.375 09-01-1999 ONTARIO PROV CDA	324,316.62	8.181	160,832.00
			7.375 02-15-1999			

SECURITY CLASS 08000 FOREIGN OBLIGATIONS CANADIANS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0605-0	1	1,875,000.00	ONTARIO PROV CDA	1,875,000.00	5.500	721,875.00
			5.500	04-01-1996		
0606-0	1	150,000.00	ONTARIO PROV CDA	146,727.61	5.069	68,625.00
			4.750	09-15-1990		
0608-0	1	500,000.00	ONTARIO PROV CDA	499,038.48	5.519	192,500.00
			5.500	04-01-1996		
0608-0	1	500,000.00	ONTARIO PROV CDA	479,745.54	7.558	277,610.00
			7.125	08-01-1998		
0608-0	1	225,000.00	ONTARIO PROV CDA	221,811.50	7.524	103,392.00
			7.375	02-15-1999		
0608-0	1	1,000,000.00	ONTARIO PROV CDA	1,000,000.00	8.600	608,430.00
			DEB			
0609-0	1	600,000.00	ONTARIO PROV CDA	595,378.87	4.861	274,500.00
			8.600	03-15-2004		
0609-0	1	370,000.00	ONTARIO PROV CDA	367,189.23	5.578	142,450.00
			4.750	09-15-1990		
0609-0	1	250,000.00	ONTARIO PROV CDA	251,238.86	8.320	127,625.00
			5.500	04-01-1996		
0610-0	1	500,000.00	ONTARIO PROV CDA	495,654.71	9.350	330,110.00
			8.375	09-01-1999		
0610-0	1	250,000.00	ONTARIO PROV CDA	235,537.53	8.001	114,880.00
			9.250	02-15-2000		
0610-0	1	1,500,000.00	ONTARIO PROV CDA	1,500,000.00	4.750	686,250.00
			7.375	02-15-1999		
0611-1	1	250,000.00	ONTARIO PROV CDA	250,000.00	9.250	164,507.50
			4.750	09-15-1990		
0611-1	1	2,000,000.00	ONTARIO PROV CDA	2,000,000.00	8.600	1,216,860.00
			9.250	08-01-2000		
0611-1	1	2,250,000.00	ONTARIO PROV CDA	2,234,458.95	4.850	1,029,375.00
			DEB			
			8.600	03-15-2004		
0611-1	1	800,000.00	ONTARIO PROV CDA	800,000.00	7.850	379,504.00
			4.750	09-15-1990		
0611-1	1	1,750,000.00	ONTARIO PROV CDA	1,734,846.94	9.752	1,155,335.00
			7.850	05-15-2001		
0611-1	1	4,000,000.00	ONTARIO PROV CDA	4,000,000.00	10.250	2,834,640.00
			9.250	02-15-2000		
			DEB			
			10.250	10-01-2004		

SECURITY CLASS 08000 FOREIGN OBLIGATIONS CANADIANS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1	1	835,000.00	ONTARIO PROV CDA DEB 7.700	833,183.51	7.721	457,312.80
0612-1	1	1,000,000.00	ONTARIO PROV CDA 9.250	991,341.00	9.752	660,220.00
0612-1	1	1,000,000.00	ONTARIO PROV CDA 7.850	1,000,000.00	7.850	474,380.00
0613-1	1	1,000,000.00	ONTARIO PROV CDA 8.375	983,226.72	8.561	510,500.00
0613-1	1	3,045,000.00	ONTARIO PROV CDA 5.500	2,080,420.58	9.095	1,172,325.00
0613-1	1	750,000.00	ONTARIO PROV CDA DEB 7.700	748,368.34	7.721	410,760.00
0613-1	1	1,000,000.00	ONTARIO PROV CDA 7.850	1,000,000.00	7.850	474,380.00
0613-1	1	530,000.00	ONTARIO PROV CDA 7.300	517,709.99	7.521	276,135.30
0613-1	1	500,000.00	ONTARIO PROV CDA 7.375	458,879.19	8.285	229,760.00
0614-0	1	250,000.00	ONTARIO PROV CDA DEB 7.700	249,372.52	7.721	136,920.00
0615-1	1	200,000.00	ONTARIO PROV CDA 9.250	198,268.01	9.350	132,044.00
0615-1	1	250,000.00	ONTARIO PROV CDA 4.750	250,000.00	4.750	114,375.00
0615-1	1	150,000.00	ONTARIO PROV CDA 7.375	138,995.29	8.181	68,928.00
0615-1	1	150,000.00	ONTARIO PROV CDA 8.375	150,723.00	8.320	76,575.00
0879-1	1	750,000.00	ONTARIO PROV CDA 9.250	750,000.00	9.250	493,522.50
0879-1	1	500,000.00	ONTARIO PROV CDA 7.850	500,000.00	7.850	237,190.00
0612-1	1	2,000,000.00	PROV OF ALBERTA TEL DEBS 7.375	2,000,000.00	7.375	1,085,000.00
0608-0	1	1,000,000.00	PROV OF ONTARIO 8.875	978,467.99	9.100	627,300.00

SECURITY CLASS 08000 FOREIGN OBLIGATIONS CANADIANS

FUND MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0611-1 1	2,400,000.00	PROV OF SASKATCHEWAN	2,387,575.41	4.950	1,149,120.00
0611-1 1	1,000,000.00	4.875 QUEBEC HYDRO ELEC 10-01-1990	603,317.02	14.570	567,210.00
0601-0 1	355,000.00	8.600 QUEBEC HYDRO ELEC 09-15-2006 DEB COMMN	355,000.00	6.500	172,175.00
0604-0 1	300,000.00	6.500 QUEBEC HYDRO ELEC 09-15-1992 DEB COMMN	300,000.00	10.700	215,055.00
0605-0 1	650,000.00	10.700 QUEBEC HYDRO ELEC 08-01-1999 DEB COMMN	650,000.00	6.500	315,250.00
0605-0 1	1,845,000.00	6.500 QUEBEC HYDRO ELEC 09-15-1992 COMMN	1,778,435.57	5.856	814,106.25
0605-0 1	500,000.00	5.375 QUEBEC HYDRO ELEC 04-15-1992 DEB COMMN	490,795.95	6.494	267,795.00
0606-0 1	300,000.00	6.250 QUEBEC HYDRO ELEC 01-01-1993 DEB COMMN	300,000.00	6.500	145,500.00
0606-0 1	240,000.00	6.500 QUEBEC HYDRO ELEC 09-15-1992 COMMN	231,262.17	5.861	105,900.00
0608-0 1	750,000.00	5.375 QUEBEC HYDRO ELEC 04-15-1992 DEB COMMN	421,359.98	14.500	401,692.50
0608-0 1	1,000,000.00	6.250 QUEBEC HYDRO ELEC 01-01-1993 DEB COMMN	1,000,000.00	7.750	723,330.00
0608-0 1	1,000,000.00	7.750 QUEBEC HYDRO ELEC 08-01-1986 DEB COMMN	927,562.88	8.642	471,000.00
0610-0 1	500,000.00	7.875 QUEBEC HYDRO ELEC 02-01-2002 DEB COMMN	494,660.75	9.367	318,515.00
0610-0 1	1,550,000.00	9.750 QUEBEC HYDRO ELEC 08-01-2005 DEB COMMN	1,545,402.73	6.289	830,164.50
0611-1 1	400,000.00	6.250 QUEBEC HYDRO ELEC 01-01-1993 DEB COMMN	399,998.92	8.750	244,748.00
0611-1 1	1,500,000.00	8.750 QUEBEC HYDRO ELEC 01-01-1999 DEB COMMN	1,500,000.00	10.700	1,075,275.00
0611-1 1	4,000,000.00	10.700 QUEBEC HYDRO ELEC 08-01-1999 DEB COMMN	3,518,911.70	9.580	2,224,960.00
0612-1 1	1,500,000.00	8.250 QUEBEC HYDRO ELEC 01-01-2004 DEB COMMN	1,500,000.00	10.700	1,075,275.00
		10.700 08-01-1999			

SECURITY CLASS 08000 FOREIGN OBLIGATIONS CANADIANS

FUND MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0612-1 1	2,000,000.00	QUEBEC HYDRO ELEC COMMN	1,991,414.36	5.431	882,500.00
0615-1 1	100,000.00	5.375 QUEBEC HYDRO ELEC COMMN	78,367.29	9.852	48,500.00
0615-1 1	200,000.00	DEB 6.500 QUEBEC HYDRO ELEC COMMN	200,000.00	10.700	143,370.00
0615-1 1	300,000.00	DEB 10.700 QUEBEC HYDRO ELEC COMMN	253,648.05	9.996	178,875.00
0879-1 1	500,000.00	DEB 6.875 QUEBEC HYDRO ELEC COMMN	500,000.00	10.700	358,425.00
0879-1 1	2,300,000.00	DEB 10.700 QUEBEC HYDRO ELEC COMMN	2,016,680.34	9.604	1,279,352.00
0612-1 1	2,000,000.00	DEB 8.250 QUEBEC PROV CDA	1,975,292.29	6.001	800,000.00
0613-1 1	1,867,100.99	5.875 ST ANNE NACKAWIC PULP & PAPR PROVINCIAL GTD	1,869,167.11	6.200	905,543.98
0610-0 1	650,000.00	6.200 VANCOUVER BC	647,754.90	9.500	438,652.50
0611-1 1	1,000,000.00	9.500 VANCOUVER BC	996,085.29	5.123	690,000.00
0612-1 1	500,000.00	5.000 VANCOUVER BC	498,086.88	5.120	345,000.00
0613-1 1	500,000.00	5.000 VANCOUVER BC	498,086.88	5.120	345,000.00
0615-1 1	100,000.00	5.000 VANCOUVER BC	99,450.06	9.600	67,485.00
0611-1 1	1,000,000.00	9.500 ONTARIO PROV CANADA	596,093.99	15.650	646,950.00
		9.125 06-15-2005			
	122,882,100.99	SECURITY CLASS TOTAL	118,006,906.34		68,910,445.80
	5,057,312,759.87	FIXED INCOME TOTAL	4,557,690,703.80	10.785	3,556,802,630.00

SECURITY CLASS 08000 FOREIGN OBLIGATIONS CANADIANS

FUND	MGR	PAR/SHARES	DESCRIPTION	BOOK VALUE	BOOK YIELD	MARKET VALUE
0612-1	1	2,000,000.00	QUEBEC HYDRO ELEC COMMN	1,991,414.36	5.431	882,500.00
			5.375 04-15-1992			
0615-1	1	100,000.00	QUEBEC HYDRO ELEC COMMN	78,367.29	9.852	48,500.00
			DEB			
			6.500 09-15-1992			
0615-1	1	200,000.00	QUEBEC HYDRO ELEC COMMN	200,000.00	10.700	143,370.00
			DEB			
			10.700 08-01-1999			
0615-1	1	300,000.00	QUEBEC HYDRO ELEC COMMN	253,648.05	9.996	178,875.00
			DEB			
			6.875 01-15-1989			
0879-1	1	500,000.00	QUEBEC HYDRO ELEC COMMN	500,000.00	10.700	358,425.00
			DEB			
			10.700 08-01-1999			
0879-1	1	2,300,000.00	QUEBEC HYDRO ELEC COMMN	2,016,680.34	9.604	1,279,352.00
			DEB			
			8.250 01-01-2004			
0612-1	1	2,000,000.00	QUEBEC PROV CDA	1,975,292.29	6.001	800,000.00
			5.875 03-01-1997			
0613-1	1	1,867,100.99	ST ANNE NACKAWIC PULP & PAPER	1,869,167.11	6.200	905,543.98
			PROVINCIAL GTD			
			6.200 01-01-1992			
0610-0	1	650,000.00	VANCOUVER BC	647,754.90	9.500	438,652.50
			9.500 01-15-1990			
0611-1	1	1,000,000.00	VANCOUVER BC	996,085.29	5.123	690,000.00
			5.000 12-01-1985			
0612-1	1	500,000.00	VANCOUVER BC	498,086.88	5.120	345,000.00
			5.000 12-01-1985			
0613-1	1	500,000.00	VANCOUVER BC	498,086.88	5.120	345,000.00
			5.000 12-01-1985			
0615-1	1	100,000.00	VANCOUVER BC	99,450.06	9.600	67,485.00
			9.500 01-15-1990			
0611-1	1	1,000,000.00	ONTARIO PROV CANADA	596,093.99	15.650	646,950.00
			9.125 06-15-2005			
		122,882,100.99	SECURITY CLASS TOTAL	118,006,906.34		68,910,445.80
		5,057,312,759.87	FIXED INCOME TOTAL	4,557,690,703.80	10.785	3,556,802,630.00

RESERVE FOR ACCUMULATED DEFERRED AMORTIZATIONS
OF COMBINED NET GAINS AND LOSSES

Fund	Amount
601	\$2,845,770.96
604	3,854,067.37

RESERVE FOR ACCUMULATED DEFERRED AMORTIZATIONS
OF COMBINED NET GAINS AND LOSSES (Continued)

<u>Fund</u>	<u>Amount</u>
605	\$ 22,586,222.08
606	8,060,426.86
607	560,605.04
608	50,131,066.51
609	19,002,381.62
610	28,056,269.43
611	104,057,918.38
612	42,641,320.18
613	39,305,779.67
614	838,596.35
615	3,919,309.39
879	12,555,425.61
882	75,786.36
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	\$338,490,945.81

SECURITY CLASS 52002 PREFERRED STOCK

CONVERTIBLE PREFERRED

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	7	33,300.00	BEATRICE FOODS \$3.38 CV PFD	37.33	1,243,089.00	36.50	1,215,450.00
0612-1	7	19,200.00	BEATRICE FOODS \$3.38 CV PFD	37.33	716,736.00	36.50	700,800.00
0613-1	7	10,000.00	BEATRICE FOODS \$3.38 CV PFD	37.33	373,300.00	36.50	365,000.00
0879-1	7	8,500.00	BEATRICE FOODS \$3.38 CV PFD	37.33	317,305.00	36.50	310,250.00
		71,000.00	SECURITY CLASS TOTAL		2,650,430.00		2,591,500.00

SECURITY CLASS 53010 COMMON STOCKS

AEROSPACE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	24,462.00	BOEING CO	29.55	722,870.87	15.50	379,161.00
0612-1	1	11,960.00	BOEING CO	30.62	366,333.23	15.50	185,380.00
0613-1	1	4,369.00	BOEING CO	30.92	135,073.61	15.50	67,719.50
0879-1	1	6,631.00	BOEING CO	29.76	197,390.47	15.50	102,780.50
0611-1	1	14,663.00	GENERAL DYNAMICS	23.96	351,340.13	28.00	410,564.00
0612-1	1	7,180.00	GENERAL DYNAMICS	23.94	171,935.66	28.00	201,040.00
0613-1	1	3,675.00	GENERAL DYNAMICS	23.95	88,027.98	28.00	102,900.00
0879-1	1	3,982.00	GENERAL DYNAMICS	23.97	95,468.73	28.00	111,496.00
0612-1	5	20,000.00	LEAR SIEGLER INC	34.47	689,446.00	22.50	450,000.00
0613-1	5	15,000.00	LEAR SIEGLER INC	34.19	512,891.50	22.50	337,500.00
0611-1	1	13,222.00	MARTIN MARIETTA CORP	27.09	358,222.01	25.50	337,161.00
0612-1	1	8,175.00	MARTIN MARIETTA CORP	27.19	222,290.46	25.50	208,462.50
0613-1	1	3,505.00	MARTIN MARIETTA CORP	25.60	89,746.72	25.50	89,377.50
0879-1	1	3,597.00	MARTIN MARIETTA CORP	26.99	97,099.67	25.50	91,723.50
0611-1	1	10,543.00	MCDONNELL DOUGLAS CORP	29.50	311,070.12	35.00	369,005.00
0612-1	1	5,157.00	MCDONNELL DOUGLAS CORP	28.14	145,125.33	35.00	180,495.00
0613-1	1	2,639.00	MCDONNELL DOUGLAS CORP	27.77	73,286.45	35.00	92,365.00
0879-1	1	2,861.00	MCDONNELL DOUGLAS CORP	28.76	82,289.34	35.00	100,135.00
0611-1	3	27,600.00	RAYTHEON CO	34.00	938,400.00	36.37	1,003,950.00
0611-1	2	24,200.00	RAYTHEON CO	34.00	822,800.00	36.37	880,275.00
0611-1	1	21,239.00	RAYTHEON CO	31.09	660,327.92	36.37	772,568.62
0612-1	1	10,387.00	RAYTHEON CO	29.95	311,142.21	36.37	377,827.12
0612-1	2	10,700.00	RAYTHEON CO	34.00	363,800.00	36.37	389,212.50
0613-1	1	5,316.00	RAYTHEON CO	29.95	159,222.66	36.37	193,369.50
0613-1	2	5,100.00	RAYTHEON CO	34.00	173,400.00	36.37	185,512.50
0879-1	1	5,758.00	RAYTHEON CO	30.85	177,675.62	36.37	209,447.25
0879-1	3	6,900.00	RAYTHEON CO	34.00	234,600.00	36.37	250,987.50
0879-1	2	6,500.00	RAYTHEON CO	34.00	221,000.00	36.37	236,437.50
0611-1	1	19,207.00	ROCKWELL INTL CORP	21.71	416,984.58	31.50	605,020.50
0612-1	1	9,386.00	ROCKWELL INTL CORP	20.86	195,836.64	31.50	295,659.00
0613-1	1	4,804.00	ROCKWELL INTL CORP	20.73	97,300.60	31.50	151,326.00
0879-1	1	5,203.00	ROCKWELL INTL CORP	21.31	110,924.43	31.50	163,894.50
0612-1	5	30,000.00	SUNDSTRAND CORP	31.38	941,587.50	26.37	791,250.00
0613-1	5	10,000.00	SUNDSTRAND CORP	29.44	294,475.00	26.37	263,750.00
0611-1	1	12,492.00	UNITED TECHNOLOGIES CORP	39.09	488,384.50	39.25	490,311.00
0612-1	1	6,102.00	UNITED TECHNOLOGIES CORP	39.96	243,872.81	39.25	239,503.50
0613-1	1	3,123.00	UNITED TECHNOLOGIES CORP	40.96	127,939.05	39.25	122,577.75
0879-1	1	3,383.00	UNITED TECHNOLOGIES CORP	40.04	135,467.04	39.25	132,782.75
		389,021.00	SECURITY CLASS TOTAL		11,825,048.84		11,572,927.99

SECURITY CLASS 53020 COMMON STOCKS

ALUMINUM

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	20,699.00	ALCAN ALUM LTD	22.25	460,752.75	17.50	362,232.50
0612-1	1	10,116.00	ALCAN ALUM LTD	22.25	225,081.00	17.50	177,030.00
0613-1	1	5,177.00	ALCAN ALUM LTD	22.25	115,188.25	17.50	90,597.50
0879-1	1	5,608.00	ALCAN ALUM LTD	22.25	124,778.00	17.50	98,140.00
0611-1	2	500.00	ALUMINUM CO AMER	27.65	13,825.00	22.75	11,375.00
0611-1	1	22,944.00	ALUMINUM CO AMER	25.72	590,173.50	22.75	521,976.00
0612-1	1	11,158.00	ALUMINUM CO AMER	26.27	293,182.25	22.75	253,844.50
0613-1	1	5,693.00	ALUMINUM CO AMER	27.12	154,405.62	22.75	129,515.75
0879-1	1	6,205.00	ALUMINUM CO AMER	25.92	160,833.63	22.75	141,163.75
0611-1	7	70,000.00	KAISER ALUM & CHEM CORP	12.50	875,219.50	12.62	883,750.00
0611-1	2	55,900.00	KAISER ALUM & CHEM CORP	22.95	1,283,427.00	12.62	705,737.50
0611-1	1	13,239.00	KAISER ALUM & CHEM CORP	20.44	270,605.43	12.62	167,142.37
0612-1	7	24,000.00	KAISER ALUM & CHEM CORP	12.47	299,475.00	12.62	303,000.00
0612-1	1	6,418.00	KAISER ALUM & CHEM CORP	20.31	130,360.61	12.62	81,027.25
0613-1	1	3,285.00	KAISER ALUM & CHEM CORP	20.44	67,162.41	12.62	41,473.12
0613-1	7	11,400.00	KAISER ALUM & CHEM CORP	12.47	142,265.00	12.62	143,925.00
0615-1	7	19,600.00	KAISER ALUM & CHEM CORP	12.43	243,659.00	12.62	247,450.00
0879-1	2	18,000.00	KAISER ALUM & CHEM CORP	25.34	456,165.00	12.62	227,250.00
0879-1	1	3,558.00	KAISER ALUM & CHEM CORP	20.65	73,490.23	12.62	44,919.75
0879-1	7	12,200.00	KAISER ALUM & CHEM CORP	12.47	152,167.00	12.62	154,025.00
0611-1	7	70,500.00	REYNOLDS METALS CO	20.63	1,454,885.00	20.00	1,410,000.00
0611-1	2	27,000.00	REYNOLDS METALS CO	31.65	854,550.00	20.00	540,000.00
0611-1	1	9,069.00	REYNOLDS METALS CO	35.52	322,197.47	20.00	181,380.00
0612-1	7	40,500.00	REYNOLDS METALS CO	20.63	835,785.00	20.00	810,000.00
0612-1	1	5,020.00	REYNOLDS METALS CO	34.45	172,953.80	20.00	100,400.00
0613-1	7	19,500.00	REYNOLDS METALS CO	20.63	402,415.00	20.00	390,000.00
0613-1	1	2,832.00	REYNOLDS METALS CO	33.33	94,401.38	20.00	56,640.00
0879-1	1	2,479.00	REYNOLDS METALS CO	35.40	87,772.26	20.00	49,580.00
0879-1	2	7,100.00	REYNOLDS METALS CO	32.02	227,377.50	20.00	142,000.00
0879-1	7	19,500.00	REYNOLDS METALS CO	20.63	402,415.00	20.00	390,000.00
		529,200.00	SECURITY CLASS TOTAL		10,986,968.59		8,855,574.99

SECURITY CLASS 53030 COMMON STOCKS

AUTOMOBILE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	31,634.00	FORD MTR CO DEL	36.50	1,154,859.89	24.00	759,216.00
0611-1	7	118,000.00	FORD MTR CO DEL	29.33	3,461,728.37	24.00	2,832,000.00
0611-1	2	62,500.00	FORD MTR CO DEL	27.32	1,707,562.50	24.00	1,500,000.00
0612-1	7	70,000.00	FORD MTR CO DEL	22.62	1,583,692.88	24.00	1,680,000.00
0612-1	1	15,422.00	FORD MTR CO DEL	38.23	589,644.84	24.00	370,128.00
0613-1	1	7,893.00	FORD MTR CO DEL	40.06	316,259.94	24.00	189,432.00
0613-1	7	34,000.00	FORD MTR CO DEL	22.70	771,890.25	24.00	816,000.00
0879-1	2	19,000.00	FORD MTR CO DEL	28.45	555,272.50	24.00	456,000.00
0879-1	7	30,000.00	FORD MTR CO DEL	28.22	846,838.50	24.00	720,000.00
0879-1	1	8,551.00	FORD MTR CO DEL	37.47	320,430.65	24.00	205,224.00
0611-1	1	78,128.00	GENERAL MTRS CORP	52.41	4,094,935.62	44.62	3,486,462.00
0611-1	3	40,000.00	GENERAL MTRS CORP	37.32	1,492,904.00	44.62	1,785,000.00
0611-1	2	70,900.00	GENERAL MTRS CORP	47.45	3,364,524.29	44.62	3,163,912.50
0612-1	2	12,400.00	GENERAL MTRS CORP	43.75	542,500.00	44.62	553,350.00
0612-1	1	38,125.00	GENERAL MTRS CORP	54.21	2,066,994.16	44.62	1,701,328.12
0613-1	1	19,513.00	GENERAL MTRS CORP	55.83	1,090,529.70	44.62	870,767.62
0613-1	2	5,900.00	GENERAL MTRS CORP	43.75	258,125.00	44.62	263,287.50
0879-1	1	21,134.00	GENERAL MTRS CORP	53.13	1,123,034.76	44.62	943,104.75
0879-1	2	15,700.00	GENERAL MTRS CORP	48.26	757,682.00	44.62	700,612.50
0879-1	3	10,000.00	GENERAL MTRS CORP	37.38	373,896.00	44.62	446,250.00
		708,800.00	SECURITY CLASS TOTAL		26,473,305.85		23,442,074.99

SECURITY CLASS 53040 COMMON STOCKS

AUTO PARTS-AFTER MARKET

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	2	90,300.00	CHAMPION SPARK PLUG CO	9.02	814,957.50	8.37	756,262.50
0611-1	7	85,200.00	CHAMPION SPARK PLUG CO	7.28	620,682.00	8.37	713,550.00
0879-1	7	24,000.00	CHAMPION SPARK PLUG CO	7.28	174,840.00	8.37	201,000.00
0611-1	1	11,607.00	GENUINE PARTS CO	26.08	302,820.94	36.62	425,106.37
0612-1	1	5,610.00	GENUINE PARTS CO	25.48	142,955.13	36.62	205,466.25
0613-1	1	2,871.00	GENUINE PARTS CO	25.36	72,813.44	36.62	105,150.37
0879-1	1	3,112.00	GENUINE PARTS CO	25.75	80,144.32	36.62	113,977.00
		222,700.00	SECURITY CLASS TOTAL		2,209,213.33		2,520,512.49

SECURITY CLASS 53050 COMMON STOCKS

AUTO PARTS-ORIG EQUIP

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	2	26,900.00	ARVIN INDS INC	13.09	352,203.00	12.25	329,525.00
0879-1	2	6,800.00	ARVIN INDS INC	12.71	86,492.00	12.25	83,300.00
0611-1	1	5,027.00	BENDIX CORP	54.89	275,982.29	49.12	246,951.37
0612-1	1	2,469.00	BENDIX CORP	54.72	135,112.47	49.12	121,289.62
0613-1	1	1,264.00	BENDIX CORP	54.41	68,779.71	49.12	62,094.00
0879-1	1	1,371.00	BENDIX CORP	54.84	75,196.40	49.12	67,350.37
0879-1	2	7,500.00	BENDIX CORP	54.37	407,812.50	49.12	368,437.50
0611-1	1	9,476.00	DANA CORP	26.91	255,001.55	27.00	255,852.00
0611-1	2	87,400.00	DANA CORP	23.01	2,011,547.00	27.00	2,359,800.00
0612-1	1	4,609.00	DANA CORP	27.02	124,553.40	27.00	124,443.00
0613-1	1	2,359.00	DANA CORP	27.51	64,917.32	27.00	63,693.00
0879-1	1	2,556.00	DANA CORP	27.09	69,255.51	27.00	69,012.00
0879-1	2	22,000.00	DANA CORP	22.32	491,135.00	27.00	594,000.00
0611-1	1	7,114.00	EATON CORP	26.61	189,319.64	26.00	184,964.00
0611-1	2	35,700.00	EATON CORP	22.45	801,508.50	26.00	928,200.00
0612-1	1	3,477.00	EATON CORP	26.19	91,068.95	26.00	90,402.00
0613-1	1	1,779.00	EATON CORP	26.10	46,449.19	26.00	46,254.00
0879-1	2	7,600.00	EATON CORP	22.91	174,128.00	26.00	197,600.00
0879-1	1	1,929.00	EATON CORP	27.02	52,131.26	26.00	50,154.00
0879-1	2	1,500.00	LIBBEY OWENS FORD CO	25.53	38,295.00	22.75	34,125.00
0611-1	1	2,989.00	TIMKEN CO	59.64	178,281.13	49.00	146,461.00
0612-1	1	1,456.00	TIMKEN CO	57.88	84,276.96	49.00	71,344.00
0613-1	1	745.00	TIMKEN CO	55.67	41,477.36	49.00	36,505.00
0879-1	1	810.00	TIMKEN CO	60.13	48,712.53	49.00	39,690.00
0611-1	1	8,651.00	TRW INC	41.08	355,423.25	50.50	436,875.50
0612-1	1	4,234.00	TRW INC	39.12	165,634.35	50.50	213,817.00
0613-1	1	2,167.00	TRW INC	37.70	81,706.11	50.50	109,433.50
0879-1	1	2,348.00	TRW INC	41.28	96,932.84	50.50	118,574.00
		262,230.00	SECURITY CLASS TOTAL	6,863,333.22		7,450,146.86	

SECURITY CLASS 53060 COMMON STOCKS

AUTO TRUCKS & PARTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	2	24,000.00	CUMMINS ENGINE INC	32.53	780,720.00	29.50	708,000.00
0611-1	1	4,321.00	FRUEHAUF CORP	31.14	134,591.98	19.12	82,639.12
0612-1	1	2,070.00	FRUEHAUF CORP	30.11	62,330.08	19.12	39,588.75
0613-1	1	1,059.00	FRUEHAUF CORP	29.55	31,296.47	19.12	20,253.37
0879-1	1	1,150.00	FRUEHAUF CORP	31.71	36,474.12	19.12	21,993.75
0611-1	2	8,700.00	SMITH A O CORP	16.40	142,680.00	8.12	70,687.50
0879-1	2	2,300.00	SMITH A O CORP	15.15	34,856.50	8.12	18,687.50
		43,600.00	SECURITY CLASS TOTAL	1,222,949.15		961,849.99	

SECURITY CLASS 53070 COMMON STOCKS

BEVERAGES-BREWERS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	19,201.00	ANHEUSER BUSCH INC	27.36	525,512.89	51.75	993,651.75
0612-1	1	9,388.00	ANHEUSER BUSCH INC	24.90	233,845.76	51.75	485,829.00
0613-1	1	4,805.00	ANHEUSER BUSCH INC	22.61	108,635.52	51.75	248,658.75
0879-1	1	5,206.00	ANHEUSER BUSCH INC	27.16	141,420.30	51.75	269,410.50
0611-1	7	210,000.00	COORS ADOLPH CO	13.09	2,750,625.00	10.81	2,270,730.00
0612-1	7	121,000.00	COORS ADOLPH CO	13.11	1,586,625.00	10.81	1,308,373.00
0613-1	7	56,000.00	COORS ADOLPH CO	13.27	743,500.00	10.81	605,528.00
0879-1	7	54,000.00	COORS ADOLPH CO	13.15	710,250.00	10.81	583,902.00
0611-1	2	1,000.00	PABST BREWING	15.50	15,500.00	20.62	20,625.00
0879-1	2	12,900.00	PABST BREWING	17.25	222,525.00	20.62	266,062.50
		493,500.00	SECURITY CLASS TOTAL		7,038,489.47		7,052,770.50

SECURITY CLASS 53080 COMMON STOCKS

BEVERAGES-DISTILLERS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	10,285.00	HEUBLEIN INC	28.90	297,295.44	37.25	383,116.25
0612-1	1	5,693.00	HEUBLEIN INC	28.61	162,881.70	37.25	212,064.25
0612-1	5	30,000.00	HEUBLEIN INC	40.05	1,201,686.94	37.25	1,117,500.00
0613-1	5	20,000.00	HEUBLEIN INC	29.36	587,300.00	37.25	745,000.00
0613-1	1	3,211.00	HEUBLEIN INC	28.47	91,430.34	37.25	119,609.75
0879-1	1	2,811.00	HEUBLEIN INC	28.97	81,451.33	37.25	104,709.75
0611-1	1	8,275.00	NATIONAL DISTILLERS & CHEM	23.86	197,475.70	21.00	173,775.00
0611-1	2	40,500.00	NATIONAL DISTILLERS & CHEM	22.28	902,397.50	21.00	850,500.00
0612-1	1	3,980.00	NATIONAL DISTILLERS & CHEM	23.85	94,954.48	21.00	83,580.00
0613-1	1	2,037.00	NATIONAL DISTILLERS & CHEM	23.94	48,773.83	21.00	42,777.00
0879-1	1	2,208.00	NATIONAL DISTILLERS & CHEM	23.65	52,223.86	21.00	46,368.00
0611-1	1	8,917.00	SEAGRAM LTD	58.97	525,856.74	46.37	413,525.87
0612-1	1	4,347.00	SEAGRAM LTD	58.97	256,345.55	46.37	201,592.12
0613-1	1	2,225.00	SEAGRAM LTD	58.97	131,209.58	46.37	103,184.37
0879-1	1	2,411.00	SEAGRAM LTD	58.97	142,177.44	46.37	111,810.12
0611-1	1	18,994.00	WALKER HIRAM RESOURCES LTD	17.49	332,267.02	13.00	246,922.00
0612-1	1	8,569.00	WALKER HIRAM RESOURCES LTD	18.99	162,769.87	13.00	111,397.00
0613-1	1	4,386.00	WALKER HIRAM RESOURCES LTD	18.94	83,078.40	13.00	57,018.00
0879-1	1	4,751.00	WALKER HIRAM RESOURCES LTD	18.92	89,922.15	13.00	61,763.00
		183,600.00	SECURITY CLASS TOTAL		5,441,497.87		5,186,212.48

SECURITY CLASS 53090 COMMON STOCKS

SOFT DRINKS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	2	22,000.00	COCA COLA CO	44.34	975,794.86	33.75	742,500.00
0611-1	1	33,298.00	COCA COLA CO	39.30	1,308,849.98	33.75	1,123,807.50
0612-1	1	16,263.00	COCA COLA CO	38.88	632,356.95	33.75	548,876.25
0613-1	1	8,324.00	COCA COLA CO	38.21	318,134.20	33.75	280,935.00
0879-1	2	6,800.00	COCA COLA CO	34.41	233,995.00	33.75	229,500.00
0879-1	1	9,015.00	COCA COLA CO	39.10	352,529.16	33.75	304,256.25
0611-1	1	24,634.00	PEPSICO INC	26.47	652,282.00	38.50	948,409.00
0612-1	1	12,035.00	PEPSICO INC	26.44	318,222.00	38.50	463,347.50
0613-1	1	6,159.00	PEPSICO INC	28.61	176,261.00	38.50	237,121.50
0879-1	1	6,672.00	PEPSICO INC	27.44	183,135.00	38.50	256,872.00
		145,200.00	SECURITY CLASS TOTAL		5,151,560.15		5,135,625.00

SECURITY CLASS 53100 COMMON STOCKS

BLDG-AIR CONDITIONING

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	3,521.00	TRANE CO	20.11	70,840.14	33.50	117,953.50
0612-1	1	1,683.00	TRANE CO	19.89	33,486.41	33.50	56,380.50
0613-1	1	861.00	TRANE CO	19.77	17,024.98	33.50	28,843.50
0879-1	1	935.00	TRANE CO	20.56	19,226.05	33.50	31,322.50
		7,000.00	SECURITY CLASS TOTAL		140,577.58		234,500.00

SECURITY CLASS 53110 COMMON STOCKS

CEMENT

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	4,798.00	IDEAL BASIC INDS INC	22.84	109,601.99	16.37	78,567.25
0611-1	2	36,000.00	IDEAL BASIC INDS INC	24.35	888,094.80	16.37	589,500.00
0612-1	1	2,324.00	IDEAL BASIC INDS INC	22.44	52,172.24	16.37	38,055.50
0613-1	1	1,189.00	IDEAL BASIC INDS INC	22.08	26,256.19	16.37	19,469.87
0879-1	2	10,800.00	IDEAL BASIC INDS INC	19.81	234,133.07	16.37	176,850.00
0879-1	1	1,289.00	IDEAL BASIC INDS INC	23.05	29,718.35	16.37	21,107.37
0611-1	2	40,000.00	LONE STAR INDS INC	25.03	1,001,200.00	22.50	900,000.00
0611-1	1	3,890.00	LONE STAR INDS INC	24.94	97,045.58	22.50	87,525.00
0612-1	1	1,891.00	LONE STAR INDS INC	24.37	46,083.95	22.50	42,547.50
0613-1	1	968.00	LONE STAR INDS INC	23.87	23,110.23	22.50	21,780.00
0879-1	2	8,600.00	LONE STAR INDS INC	24.03	206,658.00	22.50	193,500.00
0879-1	1	1,051.00	LONE STAR INDS INC	25.13	26,412.70	22.50	23,647.50
		112,800.00	SECURITY CLASS TOTAL		2,740,487.10		2,192,549.99

SECURITY CLASS 53120 COMMON STOCKS

HEATING & PLUMBING

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	9,419.00	AMERICAN STD INC	25.34	238,755.00	23.75	223,701.25
0611-1	3	30,000.00	AMERICAN STD INC	35.56	1,066,850.00	23.75	712,500.00
0612-1	1	4,588.00	AMERICAN STD INC	25.22	115,736.92	23.75	108,965.00
0613-1	1	2,348.00	AMERICAN STD INC	25.44	59,733.84	23.75	55,765.00
0879-1	3	8,000.00	AMERICAN STD INC	35.46	283,705.00	23.75	190,000.00
0879-1	1	2,545.00	AMERICAN STD INC	25.50	64,911.75	23.75	60,443.75
0611-1	3	38,827.00	CRANE CO	36.34	1,411,161.40	24.00	931,848.00
0879-1	3	9,406.44	CRANE CO	36.58	344,146.44	24.00	225,754.56
0612-1	5	30,000.00	MASCO CORP	23.95	718,536.50	32.62	978,750.00
0613-1	5	20,000.00	MASCO CORP	20.88	417,725.00	32.62	652,500.00
		155,133.44	SECURITY CLASS TOTAL	4,721,261.85		4,140,227.56	

SECURITY CLASS 53130 COMMON STOCKS

ROOFING & WALLBOARD

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	2	9,700.00	CERTAIN TEED CORP	15.30	148,467.50	11.12	107,912.50
0879-1	2	8,800.00	CERTAIN TEED CORP	15.27	134,420.00	11.12	97,900.00
0611-1	2	31,600.00	GENSTAR LTD	26.90	850,040.00	8.87	280,450.00
0611-1	7	70,600.00	MANVILLE CORP	14.88	1,050,805.50	11.12	785,425.00
0611-1	1	8,713.00	MANVILLE CORP	24.50	213,468.50	11.12	96,932.12
0611-1	2	33,000.00	MANVILLE CORP	28.49	940,279.31	11.12	367,125.00
0612-1	1	4,204.00	MANVILLE CORP	24.11	101,386.81	11.12	46,769.50
0612-1	7	40,500.00	MANVILLE CORP	14.88	602,775.00	11.12	450,562.50
0613-1	1	2,151.00	MANVILLE CORP	23.75	51,092.63	11.12	23,929.87
0613-1	7	19,600.00	MANVILLE CORP	14.88	291,755.50	11.12	218,050.00
0879-1	1	2,332.00	MANVILLE CORP	24.50	57,134.00	11.12	25,943.50
0879-1	7	19,600.00	MANVILLE CORP	14.88	291,755.50	11.12	218,050.00
0879-1	2	11,600.00	MANVILLE CORP	27.04	313,773.33	11.12	129,050.00
0611-1	1	5,021.00	MASONITE CORP	34.74	174,478.44	20.25	101,675.25
0612-1	1	2,458.00	MASONITE CORP	34.96	85,941.16	20.25	49,774.50
0613-1	1	1,258.00	MASONITE CORP	35.68	44,897.64	20.25	25,474.50
0879-1	1	1,363.00	MASONITE CORP	35.68	48,645.06	20.25	27,600.75
0611-1	7	155,000.00	WALTER JIM CORP	18.77	2,909,775.00	20.00	3,100,000.00
0612-1	7	80,000.00	WALTER JIM CORP	18.96	1,517,270.00	20.00	1,600,000.00
0613-1	7	40,000.00	WALTER JIM CORP	19.04	761,800.00	20.00	800,000.00
0879-1	7	40,000.00	WALTER JIM CORP	18.78	751,250.00	20.00	800,000.00
		587,500.00	SECURITY CLASS TOTAL	11,341,210.88		9,352,624.99	

SECURITY CLASS 53140 COMMON STOCKS

CHEMICALS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0612-1	5	30,000.00	AIR PRODS & CHEMS INC	37.34	1,120,212.50	30.37	911,250.00
0613-1	5	15,000.00	AIR PRODS & CHEMS INC	38.14	572,225.00	30.37	455,625.00
0611-1	2	25,000.00	DOW CHEM CO	23.01	575,408.33	20.75	518,750.00
0611-1	1	48,316.00	DOW CHEM CO	27.62	1,334,664.61	20.75	1,002,557.00
0612-1	1	23,611.00	DOW CHEM CO	27.97	660,409.31	20.75	489,923.25
0613-1	1	12,084.00	DOW CHEM CO	28.69	346,793.10	20.75	250,743.00
0879-1	2	19,000.00	DOW CHEM CO	34.63	658,050.00	20.75	394,250.00
0879-1	1	13,089.00	DOW CHEM CO	27.67	362,229.48	20.75	271,596.75
0611-1	1	59,732.00	DU PONT E I DE NEMOURS & CO	36.21	2,163,476.91	33.00	1,971,156.00
0611-1	2	19,000.00	DU PONT E I DE NEMOURS & CO	62.07	1,181,935.38	33.00	627,000.00
0612-1	1	29,173.00	DU PONT E I DE NEMOURS & CO	35.25	1,028,461.20	33.00	962,709.00
0613-1	1	14,930.00	DU PONT E I DE NEMOURS & CO	41.79	513,455.92	33.00	492,690.00
0879-1	1	11,319.00	DU PONT E I DE NEMOURS & CO	42.30	581,516.57	33.00	373,527.00
0879-1	2	5,800.00	DU PONT E I DE NEMOURS & CO	54.68	317,189.61	33.00	191,400.00
0611-1	1	10,809.00	HERCULES INC	20.20	218,409.19	18.12	195,913.12
0612-1	1	5,271.00	HERCULES INC	19.81	104,457.33	18.12	95,536.87
0613-1	1	2,697.00	HERCULES INC	19.57	52,791.36	18.12	48,883.12
0879-1	1	2,923.00	HERCULES INC	20.23	59,137.86	18.12	52,979.37
0611-1	1	10,028.00	MONSANTO CO	53.97	541,281.37	58.87	590,398.50
0611-1	3	18,000.00	MONSANTO CO	70.98	1,277,735.00	58.87	1,059,750.00
0612-1	1	4,874.00	MONSANTO CO	55.90	272,476.26	58.87	286,956.75
0613-1	1	2,495.00	MONSANTO CO	58.25	145,349.88	58.87	146,893.12
0879-1	3	4,000.00	MONSANTO CO	70.46	281,875.00	58.87	235,500.00
0879-1	1	2,703.00	MONSANTO CO	57.00	154,097.29	58.87	159,139.12
0611-1	1	17,183.00	UNION CARBIDE CORP	41.29	709,503.60	42.37	728,129.62
0612-1	1	8,390.00	UNION CARBIDE CORP	40.40	338,963.79	42.37	355,526.25
0613-1	1	4,274.00	UNION CARBIDE CORP	39.79	170,072.20	42.37	181,110.75
0879-1	1	4,653.00	UNION CARBIDE CORP	41.43	192,790.53	42.37	197,170.87
		424,354.00	SECURITY CLASS TOTAL		15,934,968.63		13,247,069.46

SECURITY CLASS 53150 COMMON STOCKS

CHEMICALS MISC

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	8,765.00	ALLIED CORP	39.03	342,129.98	30.25	265,141.25
0611-1	2	30,400.00	ALLIED CORP	32.00	972,800.00	30.25	919,600.00
0612-1	1	4,275.00	ALLIED CORP	39.09	167,116.88	30.25	129,318.75
0612-1	2	13,500.00	ALLIED CORP	32.00	432,000.00	30.25	408,375.00
0613-1	1	2,188.00	ALLIED CORP	40.14	87,845.16	30.25	66,187.00
0613-1	2	6,400.00	ALLIED CORP	32.00	204,800.00	30.25	193,600.00
0879-1	1	2,372.00	ALLIED CORP	38.98	92,460.70	30.25	71,753.00
0879-1	2	8,200.00	ALLIED CORP	32.00	262,400.00	30.25	248,050.00
0611-1	1	12,510.00	AMERICAN CYANAMID CO	26.63	333,236.38	27.25	340,897.50
0612-1	1	6,093.00	AMERICAN CYANAMID CO	27.20	165,730.60	27.25	166,034.25
0613-1	1	3,118.00	AMERICAN CYANAMID CO	27.76	86,559.73	27.25	84,965.50
0879-1	1	3,379.00	AMERICAN CYANAMID CO	26.52	89,615.49	27.25	92,077.75
0611-1	2	7,000.00	CELANESE CORP	58.52	409,675.00	44.00	308,000.00
0611-1	1	4,024.00	CELANESE CORP	49.66	199,866.00	44.00	177,056.00
0612-1	1	1,972.00	CELANESE CORP	48.79	96,222.50	44.00	86,768.00
0613-1	1	1,009.00	CELANESE CORP	49.15	49,599.21	44.00	44,396.00
0879-1	2	1,800.00	CELANESE CORP	58.52	105,345.00	44.00	79,200.00
0879-1	1	1,095.00	CELANESE CORP	49.89	54,634.00	44.00	48,180.00
0611-1	1	12,282.00	GRACE W R & CO	34.49	423,697.75	32.25	396,094.50
0612-1	1	6,009.00	GRACE W R & CO	33.93	203,903.36	32.25	193,790.25
0613-1	1	3,076.00	GRACE W R & CO	33.71	103,693.53	32.25	99,201.00
0879-1	1	3,333.00	GRACE W R & CO	34.06	113,542.88	32.25	107,489.25
0611-1	7	155,000.00	NCH CORP	16.30	2,527,999.50	12.75	1,976,250.00
0612-1	7	85,500.00	NCH CORP	16.38	1,401,210.00	12.75	1,090,125.00
0613-1	7	41,400.00	NCH CORP	16.42	680,091.00	12.75	527,850.00
0879-1	7	41,600.00	NCH CORP	16.32	679,014.00	12.75	530,400.00
0611-1	1	9,070.00	PPG INDS INC	33.21	301,288.14	33.25	301,577.50
0611-1	2	25,000.00	PPG INDS INC	29.37	734,375.00	33.25	831,250.00
0612-1	2	11,000.00	PPG INDS INC	29.37	323,125.00	33.25	365,750.00
0612-1	1	4,418.00	PPG INDS INC	32.02	141,472.87	33.25	146,898.50
0613-1	1	2,261.00	PPG INDS INC	31.23	70,620.07	33.25	75,178.25
0613-1	2	5,300.00	PPG INDS INC	29.37	155,687.50	33.25	176,225.00
0879-1	1	2,451.00	PPG INDS INC	33.29	81,607.04	33.25	81,495.75
0879-1	2	6,700.00	PPG INDS INC	29.37	196,812.50	33.25	222,775.00
0611-1	1	11,463.00	STAUFFER CHEM CO	19.87	227,787.10	18.25	209,199.75
0612-1	1	5,583.00	STAUFFER CHEM CO	19.42	108,447.46	18.25	101,889.75
0613-1	1	2,857.00	STAUFFER CHEM CO	19.79	56,551.19	18.25	52,140.25
0879-1	1	3,097.00	STAUFFER CHEM CO	20.84	64,555.86	18.25	56,520.25
0611-1	3	28,000.00	THIOKOL CORP	25.73	720,447.50	32.25	903,000.00
0612-1	5	30,000.00	THIOKOL CORP	21.40	642,250.00	32.25	967,500.00
0613-1	5	10,000.00	THIOKOL CORP	20.07	200,750.00	32.25	322,500.00
0879-1	3	7,000.00	THIOKOL CORP	25.72	180,102.50	32.25	225,750.00
		630,500.00	SECURITY CLASS TOTAL		14,491,078.38		13,690,450.00

SECURITY CLASS 53160 COMMON STOCKS

COAL-BITUMINOUS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	7,147.00	EASTERN GAS & FUEL	24.20	172,992.27	17.00	121,499.00
0612-1	1	3,510.00	EASTERN GAS & FUEL	24.60	86,355.83	17.00	59,670.00
0613-1	1	1,796.00	EASTERN GAS & FUEL	24.60	44,186.63	17.00	30,532.00
0879-1	1	1,947.00	EASTERN GAS & FUEL	24.60	47,901.65	17.00	33,099.00
0611-1	1	12,084.00	PITTSTON CO	22.91	276,946.03	15.12	182,770.50
0612-1	1	5,864.00	PITTSTON CO	22.85	134,021.26	15.12	88,693.00
0613-1	1	3,001.00	PITTSTON CO	22.41	67,269.17	15.12	45,390.12
0879-1	1	3,251.00	PITTSTON CO	23.11	75,156.18	15.12	49,171.37
		38,600.00	SECURITY CLASS TOTAL		904,829.02		610,824.99

SECURITY CLASS 53163 COMMON STOCK

COMMUNICATION EQUIP/MFRS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	14,929.00	M A COM INC	28.33	422,978.08	17.50	261,257.50
0612-1	1	7,294.00	M A COM INC	28.67	209,135.76	17.50	127,645.00
0613-1	1	3,733.00	M A COM INC	28.67	107,033.70	17.50	65,327.50
0879-1	1	4,044.00	M A COM INC	28.67	115,950.78	17.50	70,770.00
0611-1	1	13,545.00	NORTHERN TELECOM LTD	47.11	638,122.04	36.37	492,699.37
0612-1	1	6,609.00	NORTHERN TELECOM LTD	47.45	313,624.38	36.37	240,402.37
0613-1	1	3,382.00	NORTHERN TELECOM LTD	48.70	164,719.34	36.37	123,020.25
0879-1	1	3,664.00	NORTHERN TELECOM LTD	48.46	177,558.90	36.37	133,278.00
		57,200.00	SECURITY CLASS TOTAL		2,149,122.98		1,514,399.99

SECURITY CLASS 53165 COMMON STOCKS

COMPUTER SERVICE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	10,886.00	AUTOMATIC DATA PROCESSING	28.28	307,935.13	24.37	265,346.25
0612-1	1	5,330.00	AUTOMATIC DATA PROCESSING	28.37	151,215.81	24.37	129,918.75
0613-1	1	2,728.00	AUTOMATIC DATA PROCESSING	28.38	77,441.69	24.37	66,495.00
0879-1	1	2,956.00	AUTOMATIC DATA PROCESSING	28.29	83,644.27	24.37	72,052.50
0611-1	1	9,153.00	STORAGE TECHNOLOGY	35.50	324,936.99	21.00	192,213.00
0612-1	1	4,475.00	STORAGE TECHNOLOGY	35.50	158,865.19	21.00	93,975.00
0612-1	5	10,000.00	STORAGE TECHNOLOGY	31.58	315,808.37	21.00	210,000.00
0613-1	1	2,290.00	STORAGE TECHNOLOGY	35.50	81,296.37	21.00	48,090.00
0613-1	5	5,000.00	STORAGE TECHNOLOGY	31.58	157,904.13	21.00	105,000.00
0879-1	1	2,482.00	STORAGE TECHNOLOGY	35.50	88,112.49	21.00	52,122.00
0612-1	5	10,000.00	TANDEM COMPUTERS	28.00	280,000.00	23.12	231,250.00
0613-1	5	5,000.00	TANDEM COMPUTERS	28.00	140,000.00	23.12	115,625.00
0611-1	1	3,744.00	TYMSHARE INC	25.82	96,677.57	14.25	53,352.00
0612-1	1	1,817.00	TYMSHARE INC	25.82	46,918.57	14.25	25,892.25
0613-1	1	930.00	TYMSHARE INC	25.82	24,014.46	14.25	13,252.50
0879-1	1	1,009.00	TYMSHARE INC	25.82	26,054.40	14.25	14,378.25
		77,800.00	SECURITY CLASS TOTAL		2,360,825.44		1,688,962.50

SECURITY CLASS 53170 COMMON STOCKS

CONTAINER METAL & GL

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	6,024.00	AMERICAN CAN CO	37.21	224,161.45	29.00	174,696.00
0612-1	1	2,940.00	AMERICAN CAN CO	37.08	109,036.81	29.00	85,260.00
0613-1	1	1,505.00	AMERICAN CAN CO	36.85	55,470.33	29.00	43,645.00
0879-1	1	1,631.00	AMERICAN CAN CO	37.47	61,124.80	29.00	47,299.00
0611-1	2	15,300.00	ANCHOR HOCKING CORP	16.87	258,159.00	14.00	214,200.00
0879-1	2	4,500.00	ANCHOR HOCKING CORP	17.22	77,472.50	14.00	63,000.00
0611-1	1	10,276.00	CONTINENTAL GROUP INC	30.31	311,543.12	26.50	272,314.00
0612-1	1	4,996.00	CONTINENTAL GROUP INC	29.64	148,100.75	26.50	132,394.00
0613-1	1	2,557.00	CONTINENTAL GROUP INC	29.13	74,491.14	26.50	67,760.50
0879-1	1	2,771.00	CONTINENTAL GROUP INC	30.41	84,291.53	26.50	73,431.50
0611-1	1	9,165.00	OWENS ILL INC	22.96	210,494.52	23.25	213,086.25
0611-1	2	40,200.00	OWENS ILL INC	25.60	1,029,206.00	23.25	934,650.00
0612-1	1	4,469.00	OWENS ILL INC	22.05	98,545.17	23.25	103,904.25
0613-1	1	2,287.00	OWENS ILL INC	20.83	47,649.51	23.25	53,172.75
0879-1	1	2,479.00	OWENS ILL INC	23.35	57,899.60	23.25	57,636.75
0879-1	2	11,300.00	OWENS ILL INC	25.66	289,901.50	23.25	262,725.00
		122,400.00	SECURITY CLASS TOTAL		3,137,547.73		2,799,175.00

SECURITY CLASS 53180 COMMON STOCKS

CONTAINER PAPER

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0879-1	2	7,900.00	BEMIS CORP	28.02	221,397.50	25.37	200,462.50
0611-1	1	7,642.00	DIAMOND INTL CORP	35.82	273,742.87	38.62	295,172.25
0612-1	1	3,739.00	DIAMOND INTL CORP	35.67	133,403.70	38.62	144,418.87
0613-1	1	1,913.00	DIAMOND INTL CORP	35.91	68,704.10	38.62	73,889.62
0879-1	1	2,075.00	DIAMOND INTL CORP	36.22	75,167.25	38.62	80,146.87
		23,269.00	SECURITY CLASS TOTAL		772,415.42		794,090.11

SECURITY CLASS 53190 COMMON STOCKS

COPPER

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	6,732.00	ASARCO INC	20.02	134,795.88	22.00	148,104.00
0612-1	1	3,226.00	ASARCO INC	20.57	66,362.77	22.00	70,972.00
0613-1	1	1,651.00	ASARCO INC	21.44	65,578.26	22.00	36,322.00
0879-1	1	1,791.00	ASARCO INC	19.72	35,319.60	22.00	39,402.00
0611-1	1	6,569.00	NEWMONT MNG CORP	31.54	207,214.34	32.37	212,671.37
0612-1	1	3,209.00	NEWMONT MNG CORP	29.46	94,561.72	32.37	103,891.37
0613-1	1	1,642.00	NEWMONT MNG CORP	28.03	46,029.54	32.37	53,159.75
0879-1	1	1,780.00	NEWMONT MNG CORP	31.36	55,832.98	32.37	57,627.50
0611-1	1	5,344.00	PHELPS DODGE CORP	30.63	163,717.11	23.37	124,916.00
0612-1	1	2,592.00	PHELPS DODGE CORP	29.19	75,671.04	23.37	60,588.00
0613-1	1	1,326.00	PHELPS DODGE CORP	27.66	36,687.48	23.37	30,995.25
0879-1	1	1,438.00	PHELPS DODGE CORP	29.85	42,925.57	23.37	33,613.25
		37,300.00	SECURITY CLASS TOTAL		1,024,696.29		972,262.49

SECURITY CLASS 53200 COMMON STOCKS

COSMETICS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	16,135.00	AVON PRODS INC	42.42	684,527.50	23.50	379,172.50
0612-1	1	7,872.00	AVON PRODS INC	42.78	336,784.48	23.50	184,992.00
0613-1	1	4,029.00	AVON PRODS INC	41.54	167,365.09	23.50	94,681.50
0879-1	1	4,364.00	AVON PRODS INC	41.66	181,823.06	23.50	102,554.00
0879-1	2	6,300.00	AVON PRODS INC	38.06	239,820.00	23.50	148,050.00
0611-1	1	8,778.00	CHESEBROUGH PONDS INC	25.34	222,471.38	32.50	285,285.00
0612-1	1	4,269.00	CHESEBROUGH PONDS INC	24.28	103,660.75	32.50	138,742.50
0613-1	1	2,185.00	CHESEBROUGH PONDS INC	24.63	53,836.19	32.50	71,012.50
0879-1	1	2,368.00	CHESEBROUGH PONDS INC	25.63	60,709.00	32.50	76,960.00
0611-1	1	9,806.00	INTL FLAVORS & FRAGRANCES	21.54	211,316.00	21.75	213,280.50
0612-1	1	4,788.00	INTL FLAVORS & FRAGRANCES	21.14	101,230.34	21.75	104,139.00
0613-1	1	2,450.00	INTL FLAVORS & FRAGRANCES	20.67	50,643.60	21.75	53,287.50
0879-1	1	2,656.00	INTL FLAVORS & FRAGRANCES	21.41	56,883.09	21.75	57,768.00
0611-1	1	9,717.00	REVLON INC	43.16	419,462.06	26.62	258,715.12
0611-1	2	70,400.00	REVLON INC	33.00	2,323,312.50	26.62	1,874,400.00
0612-1	2	15,600.00	REVLON INC	30.00	468,000.00	26.62	415,350.00
0612-1	1	4,734.00	REVLON INC	44.75	211,857.88	26.62	126,042.75
0613-1	1	2,423.00	REVLON INC	46.06	111,615.63	26.62	64,512.37
0613-1	2	7,500.00	REVLON INC	30.00	225,000.00	26.62	199,687.50
0879-1	1	2,626.00	REVLON INC	43.68	114,719.38	26.62	69,917.25
0879-1	2	9,500.00	REVLON INC	30.00	285,000.00	26.62	252,937.50
		198,500.00	SECURITY CLASS TOTAL		6,630,037.93		5,171,487.49

SECURITY CLASS 53210 COMMON STOCKS

DRUGS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	2	79,800.00	AMERICAN HOME PRODS CORP	30.64	2,445,834.00	37.87	3,022,425.00
0611-1	1	39,600.00	AMERICAN HOME PRODS CORP	28.83	1,141,904.49	37.87	1,499,850.00
0612-1	2	17,400.00	AMERICAN HOME PRODS CORP	35.37	615,525.00	37.87	659,025.00
0612-1	1	19,311.00	AMERICAN HOME PRODS CORP	28.00	540,778.28	37.87	731,404.12
0613-1	1	9,884.00	AMERICAN HOME PRODS CORP	27.73	274,099.76	37.87	374,356.50
0613-1	2	8,400.00	AMERICAN HOME PRODS CORP	35.37	297,150.00	37.87	318,150.00
0879-1	1	10,705.00	AMERICAN HOME PRODS CORP	28.95	309,997.22	37.87	405,451.87
0879-1	2	20,300.00	AMERICAN HOME PRODS CORP	31.02	629,788.00	37.87	768,862.50
0611-1	1	16,776.00	BRISTOL MYERS CO	39.45	661,960.08	55.62	933,165.00
0612-1	1	8,191.00	BRISTOL MYERS CO	37.97	311,082.88	55.62	455,624.37
0613-1	1	4,192.00	BRISTOL MYERS CO	37.52	157,313.27	55.62	233,180.00
0879-1	1	4,541.00	BRISTOL MYERS CO	39.70	180,287.75	55.62	252,593.12
0611-1	1	47,344.00	JOHNSON & JOHNSON	25.83	1,223,069.00	39.50	1,870,088.00
0612-1	1	23,113.00	JOHNSON & JOHNSON	24.99	577,804.25	39.50	912,963.50
0612-1	5	25,000.00	JOHNSON & JOHNSON	34.78	869,724.75	39.50	987,500.00
0613-1	1	11,830.00	JOHNSON & JOHNSON	24.77	293,129.38	39.50	467,285.00
0613-1	5	12,500.00	JOHNSON & JOHNSON	34.78	434,862.75	39.50	493,750.00
0879-1	1	12,813.00	JOHNSON & JOHNSON	26.05	333,831.75	39.50	506,113.50
0611-1	1	19,339.00	LILLY ELI & CO	52.63	1,018,001.25	57.25	1,107,157.75
0612-1	1	9,418.00	LILLY ELI & CO	52.13	491,027.37	57.25	539,180.50
0613-1	1	4,820.00	LILLY ELI & CO	51.59	248,672.50	57.25	275,945.00
0879-1	1	5,223.00	LILLY ELI & CO	52.03	271,773.88	57.25	299,016.75
0611-1	1	18,934.00	MERCK & CO INC	70.42	1,333,441.55	67.50	1,278,045.00
0611-1	3	27,000.00	MERCK & CO INC	71.47	1,929,717.78	67.50	1,822,500.00
0612-1	1	9,228.00	MERCK & CO INC	69.37	640,221.00	67.50	622,890.00
0612-1	5	15,000.00	MERCK & CO INC	58.90	883,648.12	67.50	1,012,500.00
0613-1	1	4,723.00	MERCK & CO INC	69.27	327,168.75	67.50	318,802.50
0613-1	5	8,000.00	MERCK & CO INC	70.13	561,102.86	67.50	540,000.00
0879-1	1	5,115.00	MERCK & CO INC	70.63	361,301.00	67.50	345,262.50
0879-1	3	7,000.00	MERCK & CO INC	67.87	475,119.00	67.50	472,500.00
0611-1	3	29,000.00	PFIZER INC	35.48	1,029,148.17	55.25	1,602,250.00
0611-1	1	18,769.00	PFIZER INC	37.52	704,218.54	55.25	1,036,987.25
0612-1	5	25,000.00	PFIZER INC	55.75	1,393,869.87	55.25	1,381,250.00
0612-1	1	9,162.00	PFIZER INC	36.75	336,748.95	55.25	506,200.50
0613-1	1	4,689.00	PFIZER INC	36.35	170,489.75	55.25	259,067.25
0613-1	5	10,000.00	PFIZER INC	56.72	567,298.63	55.25	552,500.00
0879-1	3	7,000.00	PFIZER INC	40.62	284,375.00	55.25	386,750.00
0879-1	1	5,080.00	PFIZER INC	37.34	189,705.68	55.25	280,670.00
0611-1	7	216,100.00	ROBINS A H INC	9.05	1,955,705.00	12.87	2,782,287.50
0612-1	7	150,000.00	ROBINS A H INC	9.22	1,383,812.30	12.87	1,931,250.00
0613-1	7	75,000.00	ROBINS A H INC	9.24	693,225.00	12.87	965,625.00
0879-1	7	60,000.00	ROBINS A H INC	9.05	543,000.00	12.87	772,500.00
0611-1	1	13,482.00	SCHERING PLOUGH CORP	31.80	428,856.49	29.37	396,033.75
0611-1	2	25,000.00	SCHERING PLOUGH CORP	29.99	749,750.00	29.37	734,375.00
0612-1	1	6,591.00	SCHERING PLOUGH CORP	32.09	211,515.61	29.37	193,610.62
0613-1	1	3,373.00	SCHERING PLOUGH CORP	32.59	109,957.63	29.37	99,081.87
0879-1	1	3,654.00	SCHERING PLOUGH CORP	32.09	117,272.78	29.37	107,336.25
0879-1	2	7,500.00	SCHERING PLOUGH CORP	29.99	224,925.00	29.37	220,312.50
0611-1	1	13,114.00	SEARLE G D & CO	21.99	288,457.98	35.50	465,547.00
0612-1	1	6,430.00	SEARLE G D & CO	19.90	128,017.28	35.50	228,265.00
0613-1	1	3,291.00	SEARLE G D & CO	16.65	54,814.39	35.50	116,830.50
0879-1	1	3,565.00	SEARLE G D & CO	20.66	73,673.27	35.50	126,557.50

SECURITY CLASS 53210 COMMON STOCKS

DRUGS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	16,960.00	SMITHKLINE CORP	53.46	906,809.26	64.37	1,091,800.00
0612-1	1	8,295.00	SMITHKLINE CORP	52.06	431,852.15	64.37	533,990.62
0613-1	1	4,245.00	SMITHKLINE CORP	50.73	215,373.03	64.37	273,271.87
0879-1	1	4,600.00	SMITHKLINE CORP	52.37	240,927.06	64.37	296,125.00
0611-1	1	15,310.00	STERLING DRUG INC	19.61	300,238.50	20.87	319,596.25
0612-1	1	7,496.00	STERLING DRUG INC	19.19	143,868.32	20.87	156,479.00
0613-1	1	3,837.00	STERLING DRUG INC	18.37	70,518.15	20.87	80,097.37
0879-1	1	4,157.00	STERLING DRUG INC	19.49	81,060.94	20.87	86,777.37
0611-1	3	30,000.00	SYNTEX CORP	32.28	968,460.00	37.12	1,113,750.00
0879-1	3	7,500.00	SYNTEX CORP	32.28	242,115.00	37.12	278,437.50
0611-1	1	7,592.00	UPJOHN CO	53.81	408,593.50	42.00	318,864.00
0612-1	1	3,730.00	UPJOHN CO	53.84	200,836.25	42.00	156,660.00
0613-1	1	1,909.00	UPJOHN CO	53.86	102,829.88	42.00	80,178.00
0879-1	1	2,069.00	UPJOHN CO	53.81	111,352.88	42.00	86,898.00
0611-1	1	20,191.00	WARNER LAMBERT CO	22.84	461,223.38	20.25	408,867.75
0612-1	1	9,877.00	WARNER LAMBERT CO	22.28	220,132.88	20.25	200,009.25
0613-1	1	5,055.00	WARNER LAMBERT CO	21.73	109,884.38	20.25	102,363.75
0879-1	1	5,477.00	WARNER LAMBERT CO	23.16	126,884.38	20.25	110,909.25
		1,359,600.00	SECURITY CLASS TOTAL	36,821,134.93		44,365,949.95	

SECURITY CLASS 53220 COMMON STOCKS

ELECTRICAL EQUIPMENT

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	16,211.00	EMERSON ELEC CO	36.64	594,095.40	44.75	725,442.25
0612-1	1	7,932.00	EMERSON ELEC CO	35.94	285,147.57	44.75	354,957.00
0613-1	1	4,059.00	EMERSON ELEC CO	35.68	144,844.37	44.75	181,640.25
0879-1	1	4,398.00	EMERSON ELEC CO	36.75	161,666.66	44.75	196,810.50
0611-1	1	13,329.00	GOULD INC	25.65	341,897.19	23.62	314,897.62
0612-1	1	6,519.00	GOULD INC	25.15	163,971.55	23.62	154,011.37
0613-1	1	3,336.00	GOULD INC	24.85	82,908.14	23.62	78,813.00
0879-1	1	3,616.00	GOULD INC	25.80	93,315.68	23.62	85,428.00
0611-1	1	6,194.00	MCGRAW EDISON	32.00	198,208.00	27.75	171,883.50
0612-1	1	3,003.00	MCGRAW EDISON	32.00	96,096.00	27.75	83,333.25
0613-1	1	1,537.00	MCGRAW EDISON	32.00	49,184.00	27.75	42,651.75
0879-1	1	1,666.00	MCGRAW EDISON	32.00	53,312.00	27.75	46,231.50
0611-1	1	6,898.00	SQUARE D CO	23.99	165,511.05	24.87	171,587.75
0612-1	1	3,340.00	SQUARE D CO	23.53	78,595.39	24.87	83,082.50
0613-1	1	1,709.00	SQUARE D CO	23.28	39,800.91	24.87	42,511.37
0879-1	1	1,853.00	SQUARE D CO	23.97	44,431.46	24.87	46,093.37
		85,600.00	SECURITY CLASS TOTAL	2,592,985.37		2,779,374.98	

SECURITY CLASS 53230 COMMON STOCKS

ELECTRONIC MAJOR

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	3	25,000.00	GENERAL ELEC CO	54.67	1,366,755.00	63.62	1,590,625.00
0611-1	1	57,824.00	GENERAL ELEC CO	51.63	2,985,871.22	63.62	3,679,052.00
0611-1	2	15,000.00	GENERAL ELEC CO	47.78	716,700.00	63.62	954,375.00
0612-1	1	28,253.00	GENERAL ELEC CO	51.09	1,443,612.12	63.62	1,797,597.12
0613-1	1	14,461.00	GENERAL ELEC CO	50.78	734,382.34	63.62	920,081.12
0879-1	3	7,500.00	GENERAL ELEC CO	54.40	408,000.00	63.62	477,187.50
0879-1	2	3,600.00	GENERAL ELEC CO	47.78	172,008.00	63.62	229,050.00
0879-1	1	15,662.00	GENERAL ELEC CO	52.27	818,798.63	63.62	996,494.75
0611-1	1	19,156.00	RCA CORP	24.91	477,324.00	17.00	325,652.00
0612-1	1	9,362.00	RCA CORP	25.48	238,578.00	17.00	159,154.00
0613-1	1	4,791.00	RCA CORP	25.32	121,323.38	17.00	81,447.00
0879-1	1	5,191.00	RCA CORP	24.67	128,095.12	17.00	88,247.00
0611-1	1	21,597.00	WESTINGHOUSE ELEC CORP	21.57	465,858.59	25.87	558,822.37
0612-1	1	10,533.00	WESTINGHOUSE ELEC CORP	20.56	216,587.30	25.87	272,541.37
0613-1	1	5,391.00	WESTINGHOUSE ELEC CORP	19.44	104,807.03	25.87	139,492.12
0879-1	1	5,839.00	WESTINGHOUSE ELEC CORP	12.27	56,639.05	25.87	151,084.12
		249,160.00	SECURITY CLASS TOTAL		10,455,339.78		12,420,902.47

SECURITY CLASS 53240 COMMON STOCKS

ELECTRICAL HOUSE APP

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	5,338.00	MAYTAG CO	27.38	146,158.57	29.12	155,469.25
0612-1	1	2,595.00	MAYTAG CO	27.27	70,788.35	29.12	75,579.37
0613-1	1	1,328.00	MAYTAG CO	27.15	36,060.82	29.12	38,678.00
0879-1	1	1,439.00	MAYTAG CO	27.41	39,445.07	29.12	41,910.87
0611-1	1	13,476.00	WHIRLPOOL CORP	21.33	287,503.08	31.25	421,125.00
0612-1	1	6,594.00	WHIRLPOOL CORP	20.38	134,431.37	31.25	206,062.50
0613-1	1	3,374.00	WHIRLPOOL CORP	19.70	66,490.82	31.25	105,437.50
0879-1	1	3,656.00	WHIRLPOOL CORP	21.68	79,273.32	31.25	114,250.00
0611-1	3	50,000.00	WHITE CONS INDS INC	30.49	1,524,975.00	24.75	1,237,500.00
0879-1	3	13,500.00	WHITE CONS INDS INC	30.83	416,207.50	24.75	334,125.00
		101,300.00	SECURITY CLASS TOTAL		2,801,333.90		2,730,137.49

SECURITY CLASS 53250 COMMON STOCKS

ELECTRONICS-INSTRU

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	3	38,000.00	HEWLETT PACKARD CO	20.10	763,981.97	42.50	1,615,000.00
0611-1	1	30,702.00	HEWLETT PACKARD CO	27.18	834,718.11	42.50	1,304,835.00
0612-1	5	40,000.00	HEWLETT PACKARD CO	20.85	834,159.38	42.50	1,700,000.00
0612-1	1	15,002.00	HEWLETT PACKARD CO	25.74	386,273.43	42.50	637,585.00
0613-1	1	7,678.00	HEWLETT PACKARD CO	25.62	196,712.00	42.50	326,315.00
0613-1	5	20,000.00	HEWLETT PACKARD CO	23.44	468,940.62	42.50	850,000.00
0879-1	1	8,318.00	HEWLETT PACKARD CO	27.38	227,778.28	42.50	353,515.00
0879-1	3	10,000.00	HEWLETT PACKARD CO	20.10	201,036.53	42.50	425,000.00
0611-1	1	14,323.00	PERKIN ELMER CORP	18.46	264,427.80	17.75	254,233.25
0611-1	3	20,000.00	PERKIN ELMER CORP	27.90	558,050.00	17.75	355,000.00
0612-1	1	7,011.00	PERKIN ELMER CORP	17.52	122,851.92	17.75	124,445.25
0613-1	1	3,588.00	PERKIN ELMER CORP	16.66	59,785.30	17.75	63,687.00
0879-1	1	3,978.00	PERKIN ELMER CORP	18.56	73,862.55	17.75	70,609.50
0879-1	3	5,500.00	PERKIN ELMER CORP	27.57	151,677.50	17.75	97,625.00
0611-1	1	4,853.00	TEKTRONIX INC	58.07	281,827.00	52.62	255,389.12
0612-1	1	2,297.00	TEKTRONIX INC	58.50	134,374.50	52.62	120,879.62
0613-1	1	1,175.00	TEKTRONIX INC	58.50	68,737.50	52.62	61,834.37
0879-1	1	1,275.00	TEKTRONIX INC	58.32	74,360.00	52.62	67,096.87
		233,700.00	SECURITY CLASS TOTAL		5,703,554.39		8,683,049.98

SECURITY CLASS 53260 COMMON STOCKS

ELECTRONIC-SEMICON/COMP

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	10,554.00	AMP INC	36.70	387,343.28	51.75	546,169.50
0612-1	1	5,104.00	AMP INC	35.82	182,842.69	51.75	264,132.00
0613-1	1	2,612.00	AMP INC	35.89	93,761.14	51.75	135,171.00
0879-1	1	2,830.00	AMP INC	36.77	104,059.84	51.75	146,452.50
0612-1	5	10,000.00	GENERAL INSTRUMENT	38.61	386,133.37	34.87	348,750.00
0613-1	5	5,000.00	GENERAL INSTRUMENT	38.61	193,066.63	34.87	174,375.00
0611-1	1	12,567.00	INTEL CORP	25.56	321,216.75	31.37	394,289.62
0612-1	1	6,114.00	INTEL CORP	25.25	154,378.50	31.37	191,826.75
0613-1	1	3,129.00	INTEL CORP	25.25	79,007.25	31.37	98,172.37
0879-1	1	3,390.00	INTEL CORP	25.25	85,597.50	31.37	106,361.25
0611-1	1	8,053.00	MOTOROLA INC	40.65	327,428.50	61.25	493,246.25
0612-1	1	3,894.00	MOTOROLA INC	38.94	151,653.38	61.25	238,507.50
0613-1	1	1,993.00	MOTOROLA INC	46.22	92,132.60	61.25	122,071.25
0879-1	1	2,160.00	MOTOROLA INC	40.52	87,531.88	61.25	132,300.00
0611-1	1	6,073.00	TEXAS INSTRS INC	87.41	530,869.44	86.62	526,073.62
0612-1	1	2,916.00	TEXAS INSTRS INC	88.45	257,947.00	86.62	252,598.50
0613-1	1	1,492.00	TEXAS INSTRS INC	89.50	133,537.90	86.62	129,244.50
0879-1	1	1,619.00	TEXAS INSTRS INC	88.90	143,935.37	86.62	140,245.87
		89,500.00	SECURITY CLASS TOTAL		3,712,443.02		4,439,987.48

SECURITY CLASS 53270 COMMON STOCKS

ENTERTAINMENT

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	10,695.00	DISNEY WALT PRODTNS	43.26	462,680.62	58.75	628,331.25
0612-1	1	5,229.00	DISNEY WALT PRODTNS	41.16	215,247.00	58.75	307,203.75
0613-1	1	2,676.00	DISNEY WALT PRODTNS	39.00	104,385.89	58.75	157,215.00
0879-1	1	2,900.00	DISNEY WALT PRODTNS	42.69	123,809.51	58.75	170,375.00
0611-1	1	14,483.00	MCA INC	41.12	595,631.25	59.50	861,738.50
0611-1	3	30,000.00	MCA INC	49.47	1,484,172.00	59.50	1,785,000.00
0612-1	1	7,524.00	MCA INC	41.57	312,839.51	59.50	447,678.00
0613-1	1	4,043.00	MCA INC	42.16	170,490.45	59.50	240,558.50
0879-1	3	10,000.00	MCA INC	49.85	498,528.00	59.50	595,000.00
0879-1	1	3,950.00	MCA INC	41.47	163,845.72	59.50	235,025.00
0611-1	1	15,715.00	WARNER COMMUNICATIONS INC	14.61	229,715.79	48.25	758,248.75
0612-1	1	7,601.00	WARNER COMMUNICATIONS INC	14.97	113,790.22	48.25	366,748.25
0613-1	1	3,890.00	WARNER COMMUNICATIONS INC	15.09	58,688.57	48.25	187,692.50
0879-1	1	4,214.00	WARNER COMMUNICATIONS INC	14.51	61,145.21	48.25	203,325.50
		122,920.00	SECURITY CLASS TOTAL		4,594,969.74		6,944,140.00

SECURITY CLASS 53280 COMMON STOCKS

FERTILIZERS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	2	11,500.00	INTL MINERALS & CHEM CORP	39.52	454,537.50	26.50	304,750.00
0611-1	1	20,721.00	INTL MINERALS & CHEM CORP	31.95	662,225.55	26.50	549,106.50
0612-1	1	10,881.00	INTL MINERALS & CHEM CORP	32.32	351,679.62	26.50	288,346.50
0613-1	1	5,910.00	INTL MINERALS & CHEM CORP	32.84	194,091.54	26.50	156,615.00
0879-1	1	5,637.00	INTL MINERALS & CHEM CORP	32.09	180,911.80	26.50	149,380.50
0611-1	1	9,768.00	WILLIAMS COS	27.84	271,989.96	15.37	150,183.00
0612-1	1	4,758.00	WILLIAMS COS	27.84	132,486.51	15.37	73,154.25
0613-1	1	2,435.00	WILLIAMS COS	27.84	67,802.58	15.37	37,438.12
0879-1	1	2,639.00	WILLIAMS COS	27.84	73,482.96	15.37	40,574.62
		74,249.00	SECURITY CLASS TOTAL		2,389,208.02		1,749,548.49

SECURITY CLASS 53290 COMMON STOCKS

FOODS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	7	94,000.00	BEATRICE FOODS CO	19.80	1,861,200.00	19.37	1,821,250.00
0611-1	1	26,710.00	BEATRICE FOODS CO	20.61	550,514.26	19.37	517,506.25
0612-1	7	54,000.00	BEATRICE FOODS CO	19.80	1,069,200.00	19.37	1,046,250.00
0612-1	1	13,063.00	BEATRICE FOODS CO	20.71	270,586.63	19.37	253,095.62
0613-1	1	6,686.00	BEATRICE FOODS CO	20.82	139,211.82	19.37	129,541.25
0613-1	7	28,000.00	BEATRICE FOODS CO	19.80	554,400.00	19.37	542,500.00
0879-1	1	7,241.00	BEATRICE FOODS CO	20.88	151,217.20	19.37	140,294.37
0879-1	7	24,000.00	BEATRICE FOODS CO	19.80	475,200.00	19.37	465,000.00
0611-1	1	7,998.00	BORDEN INC	26.73	213,836.23	33.37	266,933.25
0612-1	1	3,921.00	BORDEN INC	26.53	104,042.38	33.37	130,863.37
0613-1	1	2,007.00	BORDEN INC	26.18	52,544.16	33.37	66,983.62
0879-1	1	2,174.00	BORDEN INC	26.61	57,881.55	33.37	72,557.25
0611-1	1	8,885.00	CAMPBELL SOUP CO	32.51	288,910.42	38.00	337,630.00
0612-1	1	4,314.00	CAMPBELL SOUP CO	32.38	139,690.32	38.00	163,932.00
0613-1	1	2,208.00	CAMPBELL SOUP CO	31.67	69,946.15	38.00	83,904.00
0879-1	1	2,393.00	CAMPBELL SOUP CO	32.54	77,881.55	38.00	90,934.00
0611-1	1	10,143.00	CARNATION CO	27.49	278,869.72	31.87	323,308.12
0612-1	1	4,940.00	CARNATION CO	27.12	134,017.67	31.87	157,462.50
0613-1	1	2,528.00	CARNATION CO	26.89	67,987.20	31.87	80,580.00
0879-1	1	2,739.00	CARNATION CO	27.57	75,828.78	31.87	87,305.62
0611-1	7	242,925.00	CASTLE & COOKE INC	9.20	2,236,070.00	8.25	2,004,131.25
0612-1	7	138,375.00	CASTLE & COOKE INC	9.20	1,273,810.00	8.25	1,141,593.75
0613-1	7	66,625.00	CASTLE & COOKE INC	9.20	613,325.00	8.25	549,656.25
0615-1	7	51,250.00	CASTLE & COOKE INC	8.81	451,750.00	8.25	422,812.50
0879-1	7	66,625.00	CASTLE & COOKE INC	9.20	613,325.00	8.25	549,656.25
0611-1	1	7,655.00	CONSOLIDATED FOODS	32.22	246,716.63	35.62	272,709.37
0612-1	1	3,748.00	CONSOLIDATED FOODS	32.15	120,531.56	35.62	133,522.50
0613-1	1	1,918.00	CONSOLIDATED FOODS	32.15	61,680.77	35.62	68,328.75
0879-1	1	2,079.00	CONSOLIDATED FOODS	32.15	66,858.35	35.62	74,064.37
0611-1	1	13,025.00	CPC INTL INC	27.53	358,580.00	35.62	464,015.62
0612-1	1	6,376.00	CPC INTL INC	26.85	171,252.74	35.62	227,145.00
0613-1	1	3,263.00	CPC INTL INC	26.47	86,386.82	35.62	116,244.37
0879-1	1	3,536.00	CPC INTL INC	27.50	97,263.43	35.62	125,970.00
0611-1	1	13,831.00	DART & KRAFT INC	49.35	682,622.78	52.00	719,212.00
0612-1	1	6,760.00	DART & KRAFT INC	48.88	330,487.15	52.00	351,520.00
0613-1	1	3,460.00	DART & KRAFT INC	48.60	168,163.30	52.00	179,920.00
0879-1	1	3,749.00	DART & KRAFT INC	49.48	185,526.13	52.00	194,948.00
0611-1	7	50,000.00	DEKALB AGRESEARCH	13.25	662,500.00	14.62	731,250.00
0615-1	7	7,500.00	DEKALB AGRESEARCH	13.25	99,375.00	14.62	109,687.50
0879-1	7	12,500.00	DEKALB AGRESEARCH	13.25	165,625.00	14.62	182,812.50
0611-1	1	3,527.00	ESMARK INC	21.21	74,808.70	44.75	157,833.25
0612-1	1	1,692.00	ESMARK INC	21.28	36,015.98	44.75	75,717.00
0613-1	1	1,333.00	ESMARK INC	21.29	28,381.00	44.75	59,651.75
0879-1	1	1,348.00	ESMARK INC	21.03	28,360.01	44.75	60,323.00
0611-1	1	13,557.00	GENERAL FOODS CORP	31.77	430,799.58	37.75	511,776.75
0611-1	2	20,000.00	GENERAL FOODS CORP	30.89	617,850.00	37.75	755,000.00
0612-1	1	6,602.00	GENERAL FOODS CORP	31.61	208,749.03	37.75	249,225.50
0613-1	1	3,379.00	GENERAL FOODS CORP	32.30	109,155.11	37.75	127,557.25
0879-1	1	3,662.00	GENERAL FOODS CORP	31.94	116,977.67	37.75	138,240.50
0611-1	1	17,731.00	GENERAL MLS INC	28.51	505,569.13	41.87	742,485.62
0612-1	1	8,536.00	GENERAL MLS INC	28.13	240,192.63	41.87	357,445.00
0613-1	1	4,464.00	GENERAL MLS INC	27.82	124,230.38	41.87	186,930.00

SECURITY CLASS 53290 COMMON STOCKS

FOODS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0879-1	1	3,969.00	GENERAL MLS INC	29.13	115,620.38	41.87	166,201.87
0611-1	1	17,393.00	HEINZ H J CO	23.07	401,419.51	32.50	565,272.50
0612-1	1	8,821.00	HEINZ H J CO	22.54	198,854.52	32.50	286,682.50
0613-1	1	4,650.00	HEINZ H J CO	22.03	102,449.96	32.50	151,125.00
0879-1	1	4,736.00	HEINZ H J CO	23.03	109,072.27	32.50	153,920.00
0611-1	1	20,908.00	KELLOGG CO	19.97	417,556.22	26.00	543,608.00
0612-1	1	10,208.00	KELLOGG CO	19.32	197,227.95	26.00	265,408.00
0613-1	1	5,225.00	KELLOGG CO	19.24	100,569.80	26.00	135,850.00
0879-1	2	10,000.00	KELLOGG CO	19.27	192,750.00	26.00	260,000.00
0879-1	1	5,659.00	KELLOGG CO	19.90	112,620.49	26.00	147,134.00
0611-1	2	68,000.00	MALONE & HYDE	24.02	1,633,700.00	30.00	2,040,000.00
0611-1	2	35,256.00	NABISCO BRANDS		1,055,835.00	35.12	1,238,367.00
0611-1	1	17,220.00	NABISCO BRANDS	24.81	427,300.34	35.12	604,852.50
0611-1	3	60,000.00	NABISCO BRANDS	29.18	1,750,881.75	35.12	2,107,500.00
0612-1	1	8,420.00	NABISCO BRANDS	23.71	199,663.95	35.12	295,752.50
0613-1	1	4,309.00	NABISCO BRANDS	22.59	97,382.77	35.12	151,353.62
0879-1	3	18,000.00	NABISCO BRANDS	29.28	527,111.25	35.12	632,250.00
0879-1	2	9,360.00	NABISCO BRANDS		280,350.00	35.12	328,770.00
0879-1	1	4,669.00	NABISCO BRANDS	24.79	115,781.49	35.12	163,998.62
0611-1	1	10,960.00	NORTON SIMON INC	14.75	161,660.00	16.62	182,210.00
0612-1	1	5,294.00	NORTON SIMON INC	14.75	78,086.50	16.62	88,012.75
0613-1	1	2,710.00	NORTON SIMON INC	14.75	39,972.50	16.62	45,053.75
0879-1	1	2,936.00	NORTON SIMON INC	14.75	43,306.00	16.62	48,811.00
0611-1	1	5,973.00	PILLSBURY CO	35.86	214,215.81	38.62	230,707.12
0612-1	5	20,000.00	PILLSBURY CO	45.90	918,151.62	38.62	772,500.00
0612-1	1	2,916.00	PILLSBURY CO	35.56	103,703.27	38.62	112,630.50
0613-1	5	10,000.00	PILLSBURY CO	45.82	458,243.38	38.62	386,250.00
0613-1	1	1,492.00	PILLSBURY CO	35.62	53,146.06	38.62	57,628.50
0879-1	1	1,619.00	PILLSBURY CO	35.99	58,283.01	38.62	62,533.87
0611-1	1	5,218.00	QUAKER OATS CO	35.99	187,843.41	38.87	202,849.75
0612-1	1	2,556.00	QUAKER OATS CO	35.62	91,063.72	38.87	99,364.50
0613-1	1	1,308.00	QUAKER OATS CO	35.61	46,589.21	38.87	50,848.50
0879-1	1	1,418.00	QUAKER OATS CO	35.58	50,466.16	38.87	55,124.75
0611-1	1	29,509.00	RALSTON PURINA CO	11.26	332,521.75	13.25	390,994.25
0611-1	2	65,000.00	RALSTON PURINA CO	10.65	692,575.00	13.25	861,250.00
0612-1	1	14,418.00	RALSTON PURINA CO	11.00	158,627.40	13.25	191,038.50
0613-1	1	7,379.00	RALSTON PURINA CO	10.80	79,748.58	13.25	97,771.75
0879-1	1	7,994.00	RALSTON PURINA CO	11.05	88,378.21	13.25	105,920.50
0611-1	1	12,370.00	SQUIBB CORP	31.38	388,176.79	34.37	425,218.75
0612-1	5	25,000.00	SQUIBB CORP	35.12	878,125.00	34.37	859,375.00
0612-1	1	6,016.00	SQUIBB CORP	31.46	189,305.47	34.37	206,800.00
0613-1	5	10,000.00	SQUIBB CORP	35.12	351,250.00	34.37	343,750.00
0613-1	1	3,079.00	SQUIBB CORP	31.46	96,886.89	34.37	105,840.62
0879-1	1	3,335.00	SQUIBB CORP	31.46	104,942.45	34.37	114,640.62
		1,674,284.00	SECURITY CLASS TOTAL		31,747,001.49		35,154,387.91

SECURITY CLASS 53300 COMMON STOCKS

FOREST PRODUCTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	3	40,000.00	BOISE CASCADE CORP	36.80	1,472,187.50	21.62	865,000.00
0611-1	1	8,078.00	BOISE CASCADE CORP	34.75	280,710.50	21.62	174,636.75
0611-1	7	138,000.00	BOISE CASCADE CORP	24.95	3,444,279.50	21.62	2,984,250.00
0612-1	1	3,882.00	BOISE CASCADE CORP	34.75	134,908.01	21.62	83,948.25
0612-1	7	63,000.00	BOISE CASCADE CORP	25.98	1,637,136.50	21.62	1,362,375.00
0613-1	1	1,987.00	BOISE CASCADE CORP	35.27	70,092.71	21.62	42,968.87
0613-1	7	25,000.00	BOISE CASCADE CORP	27.23	680,882.00	21.62	540,625.00
0615-1	7	21,000.00	BOISE CASCADE CORP	24.09	505,890.00	21.62	454,125.00
0879-1	1	2,153.00	BOISE CASCADE CORP	34.75	74,816.75	21.62	46,558.62
0879-1	3	10,600.00	BOISE CASCADE CORP	36.86	390,795.50	21.62	229,225.00
0879-1	7	35,000.00	BOISE CASCADE CORP	25.18	881,482.00	21.62	756,875.00
0611-1	2	30,000.00	CHAMPION INTL CORP	23.06	691,982.71	12.25	367,500.00
0611-1	1	16,407.00	CHAMPION INTL CORP	24.99	410,146.22	12.25	200,985.75
0611-1	7	227,300.00	CHAMPION INTL CORP	15.10	3,433,175.00	12.25	2,784,425.00
0612-1	1	7,982.00	CHAMPION INTL CORP	24.96	199,274.85	12.25	97,779.50
0612-1	7	87,900.00	CHAMPION INTL CORP	16.25	1,429,050.00	12.25	1,076,775.00
0613-1	1	4,085.00	CHAMPION INTL CORP	24.93	101,873.47	12.25	50,041.25
0613-1	7	42,300.00	CHAMPION INTL CORP	16.25	687,710.00	12.25	518,175.00
0615-1	7	35,000.00	CHAMPION INTL CORP	14.04	491,400.00	12.25	428,750.00
0879-1	1	4,426.00	CHAMPION INTL CORP	24.96	110,499.17	12.25	54,218.50
0879-1	7	48,300.00	CHAMPION INTL CORP	15.98	771,950.00	12.25	591,675.00
0879-1	2	9,000.00	CHAMPION INTL CORP	18.14	163,832.60	12.25	110,250.00
0611-1	1	29,507.00	GEORGIA PAC CORP	26.96	795,645.88	14.00	413,098.00
0612-1	1	14,418.00	GEORGIA PAC CORP	27.33	394,120.13	14.00	201,852.00
0613-1	1	7,379.00	GEORGIA PAC CORP	25.35	187,061.00	14.00	103,306.00
0879-1	1	7,994.00	GEORGIA PAC CORP	26.41	211,175.00	14.00	111,916.00
0611-1	1	6,180.00	UNITED STATES GYPSUM CO	31.36	193,819.32	28.37	175,357.50
0612-1	1	2,961.00	UNITED STATES GYPSUM CO	31.32	92,752.56	28.37	84,018.37
0613-1	1	1,515.00	UNITED STATES GYPSUM CO	31.42	47,606.57	28.37	42,988.12
0879-1	1	1,644.00	UNITED STATES GYPSUM CO	31.81	52,311.29	28.37	46,648.50
0611-1	1	37,499.00	WEYERHAEUSER CO	30.26	1,134,836.38	25.00	937,475.00
0612-1	1	18,295.00	WEYERHAEUSER CO	30.19	552,455.90	25.00	457,375.00
0612-1	5	20,000.00	WEYERHAEUSER CO	38.35	767,025.00	25.00	500,000.00
0613-1	5	10,000.00	WEYERHAEUSER CO	38.35	383,512.50	25.00	250,000.00
0613-1	1	9,364.00	WEYERHAEUSER CO	30.19	282,740.85	25.00	234,100.00
0879-1	1	10,142.00	WEYERHAEUSER CO	30.33	307,656.95	25.00	253,550.00
		1,038,298.00	SECURITY CLASS TOTAL		23,466,794.32		17,632,896.98

SECURITY CLASS 53310 COMMON STOCKS

GOLD

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	14,255.00	CAMPBELL RED LAKE MINES LTD	15.61	222,605.49	9.62	137,204.37
0612-1	1	6,942.00	CAMPBELL RED LAKE MINES LTD	15.66	108,755.25	9.62	66,816.75
0613-1	1	3,553.00	CAMPBELL RED LAKE MINES LTD	15.65	55,638.38	9.62	34,197.62
0879-1	1	3,850.00	CAMPBELL RED LAKE MINES LTD	15.90	61,215.75	9.62	37,056.25
0611-1	1	20,699.00	DOME MINES LTD	16.12	333,684.00	6.50	134,543.50
0612-1	1	10,116.00	DOME MINES LTD	16.09	162,856.00	6.50	65,754.00
0613-1	1	5,177.00	DOME MINES LTD	16.04	83,082.00	6.50	33,650.50
0879-1	1	5,608.00	DOME MINES LTD	16.04	89,978.00	6.50	36,452.00
0611-1	1	4,797.00	HOMESTAKE MINING CO	42.60	204,380.98	20.87	100,137.37
0612-1	1	2,300.00	HOMESTAKE MINING CO	42.60	97,993.80	20.87	48,012.50
0613-1	1	1,177.00	HOMESTAKE MINING CO	42.60	50,147.26	20.87	24,569.87
0879-1	1	1,276.00	HOMESTAKE MINING CO	42.60	54,365.26	20.87	26,636.50
		79,750.00	SECURITY CLASS TOTAL		1,524,702.17		745,031.23

SECURITY CLASS 53320 COMMON STOCKS

HOMEBUILDING

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0879-1	2	17,000.00	BUTLER MFG CO	24.50	416,500.00	20.50	348,500.00
0611-1	1	4,266.00	CENTEX CORP	40.12	171,161.46	21.62	92,252.25
0611-1	3	40,000.00	CENTEX CORP	34.95	1,398,183.62	21.62	865,000.00
0612-1	1	2,097.00	CENTEX CORP	41.98	88,046.74	21.62	45,347.62
0613-1	1	1,073.00	CENTEX CORP	41.98	45,052.05	21.62	23,203.62
0879-1	3	15,000.00	CENTEX CORP	30.12	451,908.88	21.62	324,375.00
0879-1	1	1,164.00	CENTEX CORP	40.58	47,242.19	21.62	25,171.50
0611-1	2	20,800.00	EVANS PRODS CO	9.78	203,541.00	7.62	158,600.00
0611-1	1	4,704.00	U S HOME CORP	12.75	59,976.00	11.50	54,096.00
0612-1	1	2,320.00	U S HOME CORP	12.75	29,580.00	11.50	26,680.00
0613-1	1	1,187.00	U S HOME CORP	12.75	15,134.25	11.50	13,650.50
0879-1	1	1,289.00	U S HOME CORP	12.75	16,434.75	11.50	14,823.50
		110,900.00	SECURITY CLASS TOTAL		2,942,760.94		1,991,699.99

SECURITY CLASS 53340 COMMON STOCKS

HOSPITAL MANAGEMENT

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	7,774.00	AMERICAN MED INTL INC	11.09	86,248.83	21.75	169,084.50
0612-1	1	3,918.00	AMERICAN MED INTL INC	15.77	41,202.21	21.75	85,216.50
0613-1	1	2,076.00	AMERICAN MED INTL INC	10.77	22,360.90	21.75	45,153.00
0879-1	1	2,091.00	AMERICAN MED INTL INC	11.05	23,125.64	21.75	45,479.25
0611-1	1	13,085.00	HOSPITAL CORP AMER	25.33	331,486.67	29.00	379,465.00
0612-1	1	6,346.00	HOSPITAL CORP AMER	25.33	160,762.02	29.00	184,034.00
0613-1	1	3,248.00	HOSPITAL CORP AMER	25.33	82,282.67	29.00	94,192.00
0879-1	1	3,520.00	HOSPITAL CORP AMER	25.33	89,169.62	29.00	102,080.00
0611-1	1	14,025.00	HUMANA INC		337,246.46	25.00	350,625.00
0612-1	1	6,859.00	HUMANA INC	36.06	164,944.18	25.00	171,475.00
0613-1	1	3,510.00	HUMANA INC	36.06	84,401.79	25.00	87,750.00
0879-1	1	3,805.00	HUMANA INC	36.06	91,507.41	25.00	95,125.00
0611-1	1	11,424.00	NATL MED ENTERPRISES INC	18.11	206,964.11	14.50	165,648.00
0612-1	1	5,554.00	NATL MED ENTERPRISES INC	18.09	100,488.04	14.50	80,533.00
0613-1	1	2,842.00	NATL MED ENTERPRISES INC	18.12	51,509.39	14.50	41,209.00
0879-1	1	3,080.00	NATL MED ENTERPRISES INC	18.19	56,037.94	14.50	44,660.00
		93,157.00	SECURITY CLASS TOTAL		1,929,737.88		2,141,729.25

SECURITY CLASS 53350 COMMON STOCKS

HOSPITAL SUPPLIES

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	33,367.00	ABBOTT LABS	20.95	699,330.76	28.62	955,130.37
0611-1	3	56,000.00	ABBOTT LABS	25.36	1,420,233.50	28.62	1,603,000.00
0612-1	1	16,278.00	ABBOTT LABS	19.97	325,212.01	28.62	465,957.75
0613-1	1	8,331.00	ABBOTT LABS	19.43	161,895.76	28.62	238,474.87
0879-1	1	9,024.00	ABBOTT LABS	20.94	189,046.94	28.62	258,312.00
0879-1	3	14,000.00	ABBOTT LABS	25.91	362,811.50	28.62	400,750.00
0611-1	1	11,221.00	AMERICAN HOSP SUPPLY CORP	27.84	312,463.30	44.25	496,529.25
0611-1	3	38,000.00	AMERICAN HOSP SUPPLY CORP	34.22	1,300,720.00	44.25	1,681,500.00
0612-1	1	5,458.00	AMERICAN HOSP SUPPLY CORP	29.55	161,308.13	44.25	241,516.50
0613-1	1	2,793.00	AMERICAN HOSP SUPPLY CORP	31.54	88,092.73	44.25	123,590.25
0879-1	1	3,028.00	AMERICAN HOSP SUPPLY CORP	30.47	92,285.80	44.25	133,989.00
0879-1	3	9,000.00	AMERICAN HOSP SUPPLY CORP	34.25	308,250.00	44.25	398,250.00
0611-1	1	25,442.00	BAXTER TRAVENOL LABS INC	25.99	661,283.29	36.37	925,452.75
0612-1	1	12,868.00	BAXTER TRAVENOL LABS INC	25.41	326,953.47	36.37	468,073.50
0613-1	1	6,769.00	BAXTER TRAVENOL LABS INC	25.11	169,983.50	36.37	246,222.37
0879-1	1	6,921.00	BAXTER TRAVENOL LABS INC	26.09	180,573.69	36.37	251,751.37
0611-1	1	5,465.00	BECTON DICKINSON & CO	38.45	210,147.57	41.50	226,797.50
0612-1	1	2,678.00	BECTON DICKINSON & CO	36.26	97,111.15	41.50	111,137.00
0613-1	1	1,371.00	BECTON DICKINSON & CO	34.07	46,711.63	41.50	56,896.50
0879-1	1	1,486.00	BECTON DICKINSON & CO	38.41	57,082.19	41.50	61,669.00
		269,500.00	SECURITY CLASS TOTAL		7,171,496.92		9,344,999.98

SECURITY CLASS 53360 COMMON STOCKS

HOTEL/MOTEL

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	7,357.00	HILTON HOTELS CORP	34.61	254,638.83	32.62	240,022.12
0612-1	1	3,602.00	HILTON HOTELS CORP	33.52	120,743.13	32.62	117,515.25
0613-1	1	1,843.00	HILTON HOTELS CORP	32.39	59,706.05	32.62	60,127.87
0879-1	1	1,998.00	HILTON HOTELS CORP	34.53	69,003.01	32.62	65,184.75
0611-1	1	6,442.00	HOLIDAY INNS INC	21.46	615,196.24	27.50	177,155.00
0612-1	1	4,239.00	HOLIDAY INNS INC	20.00	84,782.70	27.50	116,572.50
0613-1	1	2,170.00	HOLIDAY INNS INC	18.57	40,315.65	27.50	59,675.00
0879-1	1	2,352.00	HOLIDAY INNS INC	21.52	50,625.73	27.50	64,680.00
		30,003.00	SECURITY CLASS TOTAL		1,295,011.39		900,932.49

SECURITY CLASS 53370 COMMON STOCKS

LEISURE TIME

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	18,361.00	AMF INC	20.51	376,646.83	15.37	282,300.37
0612-1	1	9,673.00	AMF INC	20.23	195,746.72	15.37	148,722.37
0613-1	1	5,264.00	AMF INC	19.76	104,022.59	15.37	80,934.00
0879-1	1	5,002.00	AMF INC	20.82	104,144.67	15.37	76,905.75
0611-1	1	2,681.00	BRUNSWICK CORP	14.26	38,254.45	20.75	55,630.75
0612-1	1	1,282.00	BRUNSWICK CORP	13.77	17,653.69	20.75	26,601.50
0613-1	1	656.00	BRUNSWICK CORP	13.27	8,705.54	20.75	13,612.00
0879-1	1	712.00	BRUNSWICK CORP	14.33	10,207.24	20.75	14,774.00
		43,631.00	SECURITY CLASS TOTAL		855,381.73		699,480.74

SECURITY CLASS 53380 COMMON STOCKS

MACHINE TOOLS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	2	11,400.00	CAMERON IRON WORKS	25.75	293,550.00	21.75	247,950.00
0612-1	2	5,100.00	CAMERON IRON WORKS	25.75	131,325.00	21.75	110,925.00
0613-1	2	2,400.00	CAMERON IRON WORKS	25.75	61,800.00	21.75	52,200.00
0879-1	2	3,100.00	CAMERON IRON WORKS	25.75	79,825.00	21.75	67,425.00
0611-1	1	9,323.00	CINCINNATI MILACRON INC	19.95	186,031.17	20.12	187,625.37
0612-1	1	4,561.00	CINCINNATI MILACRON INC	19.23	87,713.37	20.12	91,790.12
0613-1	1	2,334.00	CINCINNATI MILACRON INC	18.94	44,220.09	20.12	46,971.75
0879-1	1	2,531.00	CINCINNATI MILACRON INC	20.23	51,216.77	20.12	50,936.37
		40,749.00	SECURITY CLASS TOTAL		935,681.40		855,823.61

SECURITY CLASS 53390 COMMON STOCKS

MACHINERY-AGRICULTURE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	7	184,600.00	ALLIS CHALMERS	17.95	3,314,143.00	12.50	2,307,500.00
0612-1	7	110,000.00	ALLIS CHALMERS	17.90	1,969,155.00	12.50	1,375,000.00
0613-1	7	54,000.00	ALLIS CHALMERS	17.95	969,790.00	12.50	675,000.00
0615-1	7	35,700.00	ALLIS CHALMERS	12.42	443,572.50	12.50	446,250.00
0879-1	7	53,000.00	ALLIS CHALMERS	17.77	942,230.00	12.50	662,500.00
0611-1	1	21,860.00	DEERE & CO	36.28	793,088.68	25.00	546,500.00
0611-1	2	49,300.00	DEERE & CO	32.62	1,607,971.00	25.00	1,232,500.00
0612-1	1	10,667.00	DEERE & CO	36.11	385,265.88	25.00	266,675.00
0613-1	1	5,459.00	DEERE & CO	36.50	199,300.79	25.00	136,475.00
0879-1	1	5,914.00	DEERE & CO	36.74	217,284.55	25.00	147,850.00
		530,500.00	SECURITY CLASS TOTAL	10,841,801.40		7,796,250.00	

SECURITY CLASS 53400 COMMON STOCKS

MACHINERY-CONSTRUCTION

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	9,204.00	BUCYRUS ERIE CO	16.86	155,196.00	12.62	116,200.50
0612-1	1	4,499.00	BUCYRUS ERIE CO	16.87	75,906.68	12.62	56,799.87
0613-1	1	2,302.00	BUCYRUS ERIE CO	16.87	38,839.11	12.62	29,062.75
0879-1	2	5,400.00	BUCYRUS ERIE CO	15.65	84,510.00	12.62	68,175.00
0879-1	1	2,495.00	BUCYRUS ERIE CO	16.87	42,095.39	12.62	31,499.37
0611-1	1	22,178.00	CATERPILLAR TRACTOR CO	59.37	1,316,751.95	37.12	823,358.25
0612-1	1	10,852.00	CATERPILLAR TRACTOR CO	59.57	646,534.88	37.12	402,880.50
0613-1	1	5,554.00	CATERPILLAR TRACTOR CO	58.35	324,094.13	37.12	206,192.25
0879-1	1	6,016.00	CATERPILLAR TRACTOR CO	58.78	353,650.13	37.12	223,344.00
0611-1	7	153,000.00	CLARK EQUIP CO	27.97	4,280,315.00	20.87	3,193,875.00
0611-1	1	5,807.00	CLARK EQUIP CO	37.31	216,666.33	20.87	121,221.12
0612-1	1	2,803.00	CLARK EQUIP CO	36.53	102,403.92	20.87	58,512.62
0612-1	7	86,700.00	CLARK EQUIP CO	28.07	2,433,834.00	20.87	1,809,862.50
0613-1	1	1,435.00	CLARK EQUIP CO	35.88	51,499.83	20.87	29,955.62
0613-1	7	41,000.00	CLARK EQUIP CO	28.61	1,173,400.00	20.87	855,875.00
0615-1	7	13,000.00	CLARK EQUIP CO	19.34	251,430.00	20.87	271,375.00
0879-1	1	1,555.00	CLARK EQUIP CO	36.53	56,818.42	20.87	32,460.62
0879-1	7	26,000.00	CLARK EQUIP CO	31.22	811,820.00	20.87	542,750.00
0879-1	2	10,000.00	HYSTER CO	44.52	445,250.00	34.12	341,250.00
		409,800.00	SECURITY CLASS TOTAL	12,861,015.77		9,214,649.97	

SECURITY CLASS 53410 COMMON STOCKS

MACHINERY-INDUSTRIAL

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	2	1,000.00	BRIGGS & STRATTON	27.03	27,030.00	24.50	24,500.00
0611-1	1	11,907.00	COMBUSTION ENGR INC	24.15	287,638.40	24.00	285,758.00
0612-1	1	5,804.00	COMBUSTION ENGR INC	22.87	132,749.21	24.00	139,296.00
0613-1	1	2,970.00	COMBUSTION ENGR INC	23.31	69,245.18	24.00	71,280.00
0879-1	1	3,219.00	COMBUSTION ENGR INC	24.04	77,408.82	24.00	77,256.00
0611-1	1	11,127.00	COOPER INDS INC	33.53	373,144.81	27.50	305,992.50
0612-1	1	5,455.00	COOPER INDS INC	31.41	171,355.57	27.50	150,012.50
0613-1	1	2,792.00	COOPER INDS INC	31.31	87,427.75	27.50	76,780.00
0879-1	1	3,026.00	COOPER INDS INC	33.36	100,958.56	27.50	83,215.00
0611-1	2	15,200.00	EMHART CORP VA	28.49	433,048.00	29.25	444,600.00
0879-1	2	4,300.00	EMHART CORP VA	28.49	122,507.00	29.25	125,775.00
0611-1	3	19,500.00	EX CELL O CORP	27.41	534,500.00	23.50	458,250.00
0879-1	3	5,250.00	EX CELL O CORP	27.44	144,075.00	23.50	123,375.00
0611-1	1	8,544.00	HARRIS CORP DEL	38.73	330,952.77	24.62	210,396.00
0612-1	1	4,189.00	HARRIS CORP DEL	38.50	161,278.67	24.62	103,154.12
0613-1	1	2,144.00	HARRIS CORP DEL	38.33	82,198.94	24.62	52,796.00
0879-1	1	2,323.00	HARRIS CORP DEL	38.77	90,068.92	24.62	57,203.87
0611-1	1	6,925.00	INGERSOLL RAND CO	53.24	368,736.95	39.50	273,537.50
0612-1	1	3,375.00	INGERSOLL RAND CO	52.45	177,041.68	39.50	133,312.50
0613-1	1	1,727.00	INGERSOLL RAND CO	52.18	90,121.82	39.50	68,216.50
0879-1	1	1,873.00	INGERSOLL RAND CO	53.21	99,679.67	39.50	73,983.50
0611-1	1	7,064.00	JOY MFG CO	36.13	255,236.63	22.50	158,940.00
0612-1	1	3,453.00	JOY MFG CO	35.16	121,436.95	22.50	77,692.50
0613-1	1	1,767.00	JOY MFG CO	36.21	63,990.16	22.50	39,757.50
0879-1	1	1,916.00	JOY MFG CO	36.01	69,011.95	22.50	43,110.00
		136,850.00	SECURITY CLASS TOTAL		4,470,843.41		3,658,199.99

SECURITY CLASS 53430 COMMON STOCKS

METALS MISC

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	15,880.00	AMAX INC	39.99	635,068.99	21.12	335,465.00
0612-1	1	7,753.00	AMAX INC	39.71	307,901.97	21.12	163,782.12
0613-1	1	3,968.00	AMAX INC	39.30	155,958.34	21.12	83,824.00
0879-1	1	4,298.00	AMAX INC	39.75	170,858.05	21.12	90,795.25
0611-1	2	53,200.00	CLEVELAND CLIFFS IRON	29.02	1,544,130.00	19.12	1,017,450.00
0611-1	7	23,500.00	CROWN CORK & SEAL	26.06	612,527.50	23.37	549,312.50
0612-1	7	13,500.00	CROWN CORK & SEAL	26.06	351,877.50	23.37	315,562.50
0613-1	7	6,500.00	CROWN CORK & SEAL	26.06	169,422.50	23.37	151,937.50
0879-1	7	6,500.00	CROWN CORK & SEAL	26.06	169,422.50	23.37	151,937.50
0611-1	1	7,486.00	ENGLEHARD CORP	13.69	102,515.53	19.12	143,169.75
0612-1	1	3,673.00	ENGLEHARD CORP	18.53	48,030.40	19.12	70,246.12
0613-1	1	1,880.00	ENGLEHARD CORP	12.66	23,810.78	19.12	35,955.00
0879-1	1	2,038.00	ENGLEHARD CORP	18.14	27,544.45	19.12	38,976.75
0611-1	7	53,800.00	INCO LTD	14.74	793,500.00	8.50	457,300.00
0611-1	1	21,073.00	INCO LTD	15.04	317,034.13	8.50	179,120.50
0612-1	7	30,800.00	INCO LTD	14.74	454,260.00	8.50	261,800.00
0612-1	1	10,273.00	INCO LTD	14.93	153,464.93	8.50	87,320.50
0613-1	7	15,000.00	INCO LTD	14.75	221,310.00	8.50	127,500.00
0613-1	1	5,258.00	INCO LTD	15.05	79,140.25	8.50	44,693.00
0879-1	7	15,000.00	INCO LTD	14.75	221,310.00	8.50	127,500.00
0879-1	1	5,696.00	INCO LTD	15.18	86,483.38	8.50	48,416.00
0611-1	1	17,449.00	PHIBRO-SALOMON	16.92	295,282.21	24.62	429,681.62
0612-1	1	8,515.00	PHIBRO-SALOMON	13.29	133,168.14	24.62	209,681.87
0613-1	1	4,358.00	PHIBRO-SALOMON	14.69	64,055.86	24.62	107,315.75
0879-1	1	4,722.00	PHIBRO-SALOMON	14.60	78,412.56	24.62	116,279.25
		342,120.00	SECURITY CLASS TOTAL		7,216,539.97		5,345,022.48

SECURITY CLASS 53440 COMMON STOCKS

MISCELLANEOUS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	11,703.00	BLACK & DECKER MFG CO	21.69	253,842.26	13.37	156,527.62
0612-1	1	5,661.00	BLACK & DECKER MFG CO	21.40	121,177.21	13.37	75,715.87
0613-1	1	2,897.00	BLACK & DECKER MFG CO	21.16	61,306.17	13.37	38,747.37
0879-1	1	3,139.00	BLACK & DECKER MFG CO	22.22	69,756.75	13.37	41,984.12
0611-1	1	11,540.00	BORG WARNER CORP	16.34	188,607.35	26.37	304,367.50
0612-1	1	5,642.00	BORG WARNER CORP	15.43	87,042.81	26.37	148,807.75
0613-1	1	2,888.00	BORG WARNER CORP	15.06	45,259.67	26.37	76,171.00
0879-1	1	3,130.00	BORG WARNER CORP	16.53	51,746.47	26.37	82,553.75
0611-1	1	5,108.00	CORNING GLASS WKS	56.39	288,058.00	43.37	221,559.50
0612-1	1	2,464.00	CORNING GLASS WKS	55.66	137,161.71	43.37	106,876.00
0613-1	1	1,261.00	CORNING GLASS WKS	54.98	69,329.94	43.37	54,695.87
0879-1	1	1,367.00	CORNING GLASS WKS	55.64	76,060.50	43.37	59,293.62
0611-1	1	8,435.00	FMC CORP	26.29	221,819.76	25.00	210,875.00
0612-1	1	4,097.00	FMC CORP	25.85	105,923.05	25.00	102,425.00
0613-1	1	2,096.00	FMC CORP	25.68	53,836.66	25.00	52,400.00
0879-1	1	2,272.00	FMC CORP	26.57	60,377.33	25.00	56,800.00
0611-1	1	8,390.00	GILLETTE CO	25.38	212,941.00	34.87	292,601.25
0612-1	1	4,070.00	GILLETTE CO	25.25	102,767.50	34.87	141,941.25
0613-1	1	2,083.00	GILLETTE CO	25.25	52,595.75	34.87	72,644.62
0879-1	1	2,257.00	GILLETTE CO	25.27	57,043.25	34.87	78,712.87
0611-1	1	6,296.00	HONEYWELL INC	74.79	470,912.33	67.00	421,832.00
0612-1	1	3,051.00	HONEYWELL INC	74.63	227,725.91	67.00	204,417.00
0612-1	5	15,000.00	HONEYWELL INC	68.90	1,033,594.54	67.00	1,005,000.00
0613-1	5	7,000.00	HONEYWELL INC	68.08	476,597.91	67.00	469,000.00
0613-1	1	1,561.00	HONEYWELL INC	74.96	117,015.99	67.00	104,587.00
0879-1	1	1,692.00	HONEYWELL INC	75.28	127,389.00	67.00	113,364.00
0611-1	3	15,000.00	INTERPUBLIC GROUP COS INC	35.39	530,875.00	29.50	442,500.00
0879-1	3	4,000.00	INTERPUBLIC GROUP COS INC	35.42	141,700.00	29.50	118,000.00
0611-1	1	29,820.00	MINNESOTA MNG & MFG CO	56.10	1,673,189.88	53.25	1,587,915.00
0612-1	5	8,000.00	MINNESOTA MNG & MFG CO	63.09	504,738.38	53.25	426,000.00
0612-1	1	14,558.00	MINNESOTA MNG & MFG CO	55.55	808,698.10	53.25	775,213.50
0613-1	5	5,000.00	MINNESOTA MNG & MFG CO	63.09	315,461.62	53.25	266,250.00
0613-1	1	7,451.00	MINNESOTA MNG & MFG CO	54.62	407,003.91	53.25	396,765.75
0879-1	1	8,071.00	MINNESOTA MNG & MFG CO	56.15	453,246.59	53.25	429,780.75
0879-1	2	300.00	MINNESOTA MNG & MFG CO	57.70	17,311.45	53.25	15,975.00
0611-1	1	16,989.00	NL INDS INC	14.96	254,191.14	20.50	348,274.50
0612-1	1	8,232.00	NL INDS INC	15.32	125,020.82	20.50	168,756.00
0613-1	1	4,213.00	NL INDS INC	15.04	63,112.00	20.50	86,366.50
0879-1	1	4,908.00	NL INDS INC	14.56	66,136.44	20.50	100,614.00
0611-1	1	8,585.00	OWENS CORNING FIBERGLAS CORP	28.79	247,216.13	15.87	136,286.87
0611-1	2	40,600.00	OWENS CORNING FIBERGLAS CORP	25.37	1,030,218.00	15.87	644,525.00
0612-1	1	4,120.00	OWENS CORNING FIBERGLAS CORP	28.16	116,037.37	15.87	65,405.00
0613-1	1	2,109.00	OWENS CORNING FIBERGLAS CORP	27.51	58,033.52	15.87	33,480.37
0879-1	1	2,286.00	OWENS CORNING FIBERGLAS CORP	27.80	63,554.25	15.87	36,290.25
0611-1	1	19,929.00	SIGNAL COS INC	24.25	483,432.50	15.75	313,881.75
0612-1	1	9,713.00	SIGNAL COS INC	23.81	231,280.24	15.75	152,979.75
0613-1	1	4,971.00	SIGNAL COS INC	22.50	111,890.24	15.75	78,293.25
0879-1	1	5,386.00	SIGNAL COS INC	23.74	127,868.71	15.75	84,829.50
0611-1	3	45,000.00	TANDY CORP	32.12	1,445,625.00	27.50	1,237,500.00
0611-1	1	26,156.00	TANDY CORP	35.32	924,024.99	27.50	719,290.00
0612-1	1	12,750.00	TANDY CORP	35.29	450,071.75	27.50	350,625.00
0613-1	1	6,525.00	TANDY CORP	35.26	230,109.83	27.50	179,437.50

SECURITY CLASS 53440 COMMON STOCKS

MISCELLANEOUS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0879-1	1	7,069.00	TANDY CORP	35.29	249,526.74	27.50	194,397.50
0879-1	3	11,000.00	TANDY CORP	32.17	353,915.00	27.50	302,500.00
0611-1	2	5,000.00	U S INDUSTRIES	11.52	57,625.00	10.12	50,625.00
		462,841.00	SECURITY CLASS TOTAL		16,311,003.42		14,436,657.70

SECURITY CLASS 53450 COMMON STOCKS

CONGLOMERATES

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	2	5,000.00	GULF & WESTN INDS INC	18.03	90,150.00	12.87	64,375.00
0611-1	1	21,243.00	GULF & WESTN INDS INC	14.44	306,840.16	12.87	273,503.62
0612-1	1	10,372.00	GULF & WESTN INDS INC	14.02	145,461.35	12.87	133,539.50
0613-1	1	5,308.00	GULF & WESTN INDS INC	13.64	72,405.26	12.87	68,340.50
0879-1	2	13,100.00	GULF & WESTN INDS INC	16.90	221,390.00	12.87	168,662.50
0879-1	1	5,751.00	GULF & WESTN INDS INC	14.37	82,670.81	12.87	74,044.12
0611-1	2	16,900.00	IC INDS INC	33.02	558,122.50	29.25	494,325.00
0611-1	1	10,003.00	LITTON IND	56.88	569,003.92	43.12	431,379.37
0612-1	1	4,886.00	LITTON IND	56.70	277,043.65	43.12	210,708.75
0613-1	1	2,501.00	LITTON IND	56.63	141,654.14	43.12	107,855.62
0879-1	1	2,710.00	LITTON IND	56.63	153,491.69	43.12	116,868.75
0611-1	1	8,561.00	NORTHWEST INDS INC	31.21	267,232.26	52.37	448,382.37
0612-1	1	4,132.00	NORTHWEST INDS INC	29.64	122,509.70	52.37	216,413.50
0613-1	1	2,115.00	NORTHWEST INDS INC	30.50	64,515.09	52.37	110,773.12
0879-1	1	2,292.00	NORTHWEST INDS INC	31.50	72,209.17	52.37	120,043.50
0611-1	1	5,211.00	TELEDYNE INC	142.81	744,185.74	99.50	518,494.50
0612-1	1	2,559.00	TELEDYNE INC	144.67	370,230.75	99.50	254,620.50
0613-1	1	1,309.00	TELEDYNE INC	144.67	189,383.37	99.50	130,245.50
0879-1	1	1,421.00	TELEDYNE INC	144.67	205,537.30	99.50	141,589.50
0611-1	2	31,700.00	TENNECO INC	26.02	824,834.00	24.75	784,575.00
0611-1	1	32,689.00	TENNECO INC	32.22	1,053,517.59	24.75	809,052.75
0611-1	3	50,000.00	TENNECO INC	33.16	1,658,405.92	24.75	1,237,500.00
0612-1	1	15,977.00	TENNECO INC	33.26	531,438.49	24.75	395,430.75
0613-1	1	8,177.00	TENNECO INC	34.36	281,003.98	24.75	202,380.75
0879-1	1	8,857.00	TENNECO INC	32.92	291,648.26	24.75	219,210.75
0879-1	3	15,000.00	TENNECO INC	35.14	527,190.00	24.75	371,250.00
0611-1	1	9,692.00	TEXTRON INC	27.18	263,484.88	18.87	182,936.50
0612-1	1	4,746.00	TEXTRON INC	26.91	127,741.29	18.87	89,580.75
0612-1	5	20,000.00	TEXTRON INC	31.59	623,462.50	18.87	377,500.00
0613-1	1	2,429.00	TEXTRON INC	26.61	64,650.81	18.87	45,847.37
0613-1	5	15,000.00	TEXTRON INC	31.95	488,487.50	18.87	283,125.00
0879-1	1	2,633.00	TEXTRON INC	27.30	71,893.10	18.87	49,697.87
		342,274.00	SECURITY CLASS TOTAL		11,461,845.18		9,132,052.71

SECURITY CLASS 53460 COMMON STOCKS

MOBILE HOMES

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	7,115.00	SKYLINE CORP	11.66	82,970.02	15.62	111,171.87
0612-1	1	3,477.00	SKYLINE CORP	11.13	38,706.08	15.62	54,328.12
0613-1	1	1,779.00	SKYLINE CORP	10.75	19,136.01	15.62	27,796.87
0879-1	1	1,929.00	SKYLINE CORP	11.73	22,633.81	15.62	30,140.62
		14,300.00	SECURITY CLASS TOTAL		163,445.92		223,437.48

SECURITY CLASS 53470 COMMON STOCKS

OFFICE & BUS EQUIP

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	11,239.00	BURROUGHS CORP	70.79	795,653.13	31.50	354,028.50
0611-1	7	69,000.00	BURROUGHS CORP	33.43	2,306,946.00	31.50	2,173,500.00
0612-1	1	5,449.00	BURROUGHS CORP	70.56	384,498.15	31.50	171,643.50
0612-1	7	40,000.00	BURROUGHS CORP	33.42	1,336,896.00	31.50	1,260,000.00
0613-1	1	2,789.00	BURROUGHS CORP	69.42	193,616.01	31.50	87,853.50
0613-1	7	20,000.00	BURROUGHS CORP	33.46	669,276.00	31.50	630,000.00
0879-1	1	3,023.00	BURROUGHS CORP	70.16	212,102.50	31.50	95,224.50
0879-1	7	18,000.00	BURROUGHS CORP	33.40	601,272.00	31.50	567,000.00
0611-1	3	60,000.00	CONTROL DATA CORP DEL	30.27	1,816,749.50	24.37	1,462,500.00
0611-1	1	4,964.00	CONTROL DATA CORP DEL	37.99	188,606.50	24.37	120,997.50
0612-1	1	2,437.00	CONTROL DATA CORP DEL	37.82	92,186.36	24.37	59,401.87
0613-1	1	1,247.00	CONTROL DATA CORP DEL	37.52	46,795.67	24.37	30,395.62
0879-1	1	1,352.00	CONTROL DATA CORP DEL	37.52	50,735.96	24.37	32,955.00
0879-1	3	14,500.00	CONTROL DATA CORP DEL	30.32	439,780.50	24.37	353,437.50
0611-1	1	13,760.00	DIGITAL EQUIPMENT	90.82	1,249,793.82	69.87	961,480.00
0611-1	3	22,000.00	DIGITAL EQUIPMENT	76.69	1,687,250.00	69.87	1,537,250.00
0612-1	1	6,698.00	DIGITAL EQUIPMENT	90.83	608,443.61	69.87	468,022.75
0612-1	5	7,500.00	DIGITAL EQUIPMENT	89.97	674,808.37	69.87	524,062.50
0613-1	1	3,428.00	DIGITAL EQUIPMENT	90.69	310,901.42	69.87	239,531.50
0613-1	5	4,000.00	DIGITAL EQUIPMENT	89.36	357,449.13	69.87	279,500.00
0879-1	3	5,500.00	DIGITAL EQUIPMENT	76.69	421,812.50	69.87	384,312.50
0879-1	1	3,714.00	DIGITAL EQUIPMENT	90.71	336,897.96	69.87	259,515.75
0611-1	3	28,000.00	INT'L BUSINESS MACHINES	59.35	1,661,880.80	60.62	1,697,500.00
0611-1	1	148,889.00	INT'L BUSINESS MACHINES	71.33	10,621,592.11	60.62	9,026,395.62
0611-1	2	37,000.00	INT'L BUSINESS MACHINES	61.24	2,266,003.28	60.62	2,243,125.00
0612-1	1	72,702.00	INT'L BUSINESS MACHINES	72.04	5,237,896.02	60.62	4,407,558.75
0612-1	2	12,500.00	INT'L BUSINESS MACHINES	58.12	726,562.50	60.62	757,812.50
0613-1	1	37,211.00	INT'L BUSINESS MACHINES	71.07	2,644,653.43	60.62	2,255,916.87
0613-1	2	6,200.00	INT'L BUSINESS MACHINES	58.12	360,375.00	60.62	375,875.00
0879-1	2	9,800.00	INT'L BUSINESS MACHINES	60.92	597,018.17	60.62	594,125.00
0879-1	3	7,000.00	INT'L BUSINESS MACHINES	59.35	415,470.20	60.62	424,375.00
0879-1	1	40,298.00	INT'L BUSINESS MACHINES	70.71	2,849,657.98	60.62	2,443,066.25
0611-1	2	1,000.00	NASHUA CORP	16.02	16,020.00	12.37	12,375.00
0611-1	3	20,000.00	NCR CORP	75.35	1,507,150.00	52.62	1,052,500.00
0611-1	1	7,266.00	NCR CORP	71.78	521,594.15	52.62	382,373.25
0612-1	1	3,501.00	NCR CORP	69.54	243,493.76	52.62	184,240.12
0613-1	1	1,791.00	NCR CORP	67.15	120,274.33	52.62	94,251.37
0879-1	3	6,000.00	NCR CORP	74.81	448,860.00	52.62	315,750.00
0879-1	1	1,942.00	NCR CORP	71.73	139,311.34	52.62	102,197.75
0612-1	5	5,000.00	PARADYNE CORP	42.14	210,700.00	27.87	139,375.00
0613-1	5	2,500.00	PARADYNE CORP	42.14	105,350.00	27.87	69,687.50
0611-1	2	1,700.00	SCM CORP	26.15	44,455.00	23.75	40,375.00
0879-1	2	200.00	SCM CORP	25.52	5,105.00	23.75	4,750.00
0611-1	7	106,200.00	SPERRY CORP	34.88	3,704,692.00	22.50	2,389,500.00
0611-1	2	56,100.00	SPERRY CORP	27.96	1,568,309.50	22.50	1,262,250.00
0611-1	1	11,107.00	SPERRY CORP	46.55	517,092.29	22.50	249,907.50
0612-1	1	5,417.00	SPERRY CORP	47.90	259,493.43	22.50	121,882.50
0612-1	7	50,800.00	SPERRY CORP	37.30	1,895,006.00	22.50	1,143,000.00
0612-1	5	25,000.00	SPERRY CORP	53.26	1,331,720.00	22.50	562,500.00
0613-1	1	2,772.00	SPERRY CORP	47.75	132,376.03	22.50	62,370.00
0613-1	5	10,000.00	SPERRY CORP	52.94	529,480.00	22.50	225,000.00
0613-1	7	24,800.00	SPERRY CORP	37.39	927,386.00	22.50	558,000.00

SECURITY CLASS 53470 COMMON STOCKS

OFFICE & BUS EQUIP

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0615-1	7	23,500.00	SPERRY CORP	24.54	576,722.50	22.50	528,750.00
0879-1	1	3,004.00	SPERRY CORP	46.89	140,871.13	22.50	67,590.00
0879-1	7	24,800.00	SPERRY CORP	37.09	919,936.00	22.50	558,000.00
0879-1	2	12,100.00	SPERRY CORP	34.90	422,290.00	22.50	272,250.00
0611-1	1	16,051.00	WANG LABS	32.11	515,489.46	27.62	443,408.87
0612-1	1	7,815.00	WANG LABS	31.75	248,161.77	27.62	215,889.37
0613-1	1	4,000.00	WANG LABS	32.35	129,432.00	27.62	110,500.00
0879-1	1	4,334.00	WANG LABS	32.35	140,239.57	27.62	119,726.75
0611-1	1	21,554.00	XEROX CORP	60.22	1,297,986.15	32.12	692,422.25
0611-1	3	33,000.00	XEROX CORP	800.00	2,501,232.55	32.12	1,060,125.00
0612-1	1	10,476.00	XEROX CORP	58.80	616,010.48	32.12	336,541.50
0613-1	1	5,362.00	XEROX CORP	57.68	309,300.34	32.12	172,254.25
0879-1	1	5,808.00	XEROX CORP	58.96	342,447.17	32.12	186,582.00
0879-1	3	11,000.00	XEROX CORP	57.16	702,985.94	32.12	353,375.00
		1,246,100.00	SECURITY CLASS TOTAL		65,254,554.47		50,368,062.46

SECURITY CLASS 53480 COMMON STOCKS

OFFSHORE DRILLING

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	7,744.00	GLOBAL MARINE INC	19.87	153,881.00	10.50	81,312.00
0612-1	1	3,801.00	GLOBAL MARINE INC	19.86	75,520.50	10.50	39,910.50
0613-1	1	1,945.00	GLOBAL MARINE INC	19.76	38,444.25	10.50	20,422.50
0879-1	1	2,110.00	GLOBAL MARINE INC	19.99	42,181.25	10.50	22,155.00
0611-1	1	26,266.00	KERR MCGEE	39.94	1,049,247.17	26.25	689,482.50
0612-1	1	12,842.00	KERR MCGEE	40.44	519,439.61	26.25	337,102.50
0613-1	1	6,572.00	KERR MCGEE	40.12	263,725.43	26.25	172,515.00
0879-1	1	7,120.00	KERR MCGEE	40.06	285,235.80	26.25	186,900.00
0611-1	1	7,083.00	READING & BATES CORP	24.32	172,284.15	13.50	95,620.50
0612-1	5	52,500.00	READING & BATES CORP	17.92	941,090.64	13.50	708,750.00
0612-1	1	3,444.00	READING & BATES CORP	24.57	84,635.09	13.50	46,494.00
0613-1	5	22,875.00	READING & BATES CORP	18.42	421,409.15	13.50	308,812.50
0613-1	1	1,762.00	READING & BATES CORP	23.29	41,042.27	13.50	23,787.00
0879-1	1	1,911.00	READING & BATES CORP	24.82	47,441.02	13.50	25,798.50
0611-1	1	5,972.00	SEDCO INC	29.86	178,327.67	29.62	176,920.50
0612-1	1	2,887.00	SEDCO INC	29.82	86,112.93	29.62	85,527.37
0613-1	1	1,486.00	SEDCO INC	29.83	44,333.48	29.62	44,022.75
0879-1	1	1,597.00	SEDCO INC	29.83	47,628.89	29.62	47,311.12
		169,917.00	SECURITY CLASS TOTAL		4,491,980.30		3,112,844.24

SECURITY CLASS 53490 COMMON STOCKS

OIL-CRUDE PRODUCERS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	3	50,000.00	AMERADA HESS CORP	24.35	1,217,548.78	18.37	918,750.00
0879-1	3	12,500.00	AMERADA HESS CORP	24.35	304,404.42	18.37	229,687.50
0611-1	1	14,130.00	GENERAL AMERN OIL CO TEX	32.03	452,718.63	30.00	423,900.00
0612-1	1	7,451.00	GENERAL AMERN OIL CO TEX	32.44	241,780.36	30.00	223,530.00
0613-1	1	4,093.00	GENERAL AMERN OIL CO TEX	33.16	135,748.77	30.00	122,790.00
0879-1	1	3,862.00	GENERAL AMERN OIL CO TEX	32.15	124,183.05	30.00	115,860.00
0611-1	1	9,679.00	LOUISIANA LD & EXPL CO	29.56	286,177.78	27.37	264,962.62
0612-1	1	4,704.00	LOUISIANA LD & EXPL CO	32.04	150,754.11	27.37	128,772.00
0613-1	1	2,408.00	LOUISIANA LD & EXPL CO	35.97	86,625.96	27.37	65,919.00
0879-1	1	2,609.00	LOUISIANA LD & EXPL CO	30.40	79,330.09	27.37	71,421.37
0611-1	1	17,162.00	MESA PETROLEUM CO	19.66	337,535.75	13.87	238,122.75
0612-1	1	8,343.00	MESA PETROLEUM CO	19.58	163,410.17	13.87	115,759.12
0613-1	1	4,270.00	MESA PETROLEUM CO	19.78	84,477.34	13.87	59,246.25
0879-1	1	4,625.00	MESA PETROLEUM CO	19.93	92,210.94	13.87	64,171.87
0611-1	2	49,900.00	NATOMAS CO	17.00	848,300.00	16.62	829,587.50
0612-1	2	22,100.00	NATOMAS CO	17.00	375,700.00	16.62	367,412.50
0613-1	2	10,600.00	NATOMAS CO	17.00	180,200.00	16.62	176,225.00
0879-1	2	13,400.00	NATOMAS CO	17.00	227,800.00	16.62	222,775.00
0611-1	1	32,308.00	SUPERIOR OIL CO	19.84	641,052.69	28.00	904,624.00
0612-1	1	15,774.00	SUPERIOR OIL CO	18.80	296,602.95	28.00	441,672.00
0613-1	1	8,073.00	SUPERIOR OIL CO	18.50	149,353.27	28.00	226,044.00
0879-1	1	8,745.00	SUPERIOR OIL CO	20.10	175,793.73	28.00	244,860.00
0611-1	1	24,208.00	TEXAS OIL & GAS CORP	35.62	862,410.00	25.37	614,278.00
0612-1	1	11,805.00	TEXAS OIL & GAS CORP	35.62	420,553.13	25.37	299,551.87
0613-1	1	6,042.00	TEXAS OIL & GAS CORP	35.62	215,246.25	25.37	153,315.75
0879-1	1	6,545.00	TEXAS OIL & GAS CORP	35.62	233,165.63	25.37	166,079.37
		355,336.00	SECURITY CLASS TOTAL		8,383,083.80		7,689,317.47

SECURITY CLASS 53500 COMMON STOCKS

OIL-INTEGRATED DOMESTIC

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	2	46,400.00	ATLANTIC RICHFIELD CO	43.41	2,014,297.50	36.87	1,711,000.00
0611-1	3	54,000.00	ATLANTIC RICHFIELD CO	34.55	1,866,084.85	36.87	1,991,250.00
0611-1	1	60,539.00	ATLANTIC RICHFIELD CO	38.17	2,311,100.74	36.87	2,232,375.62
0612-1	1	29,576.00	ATLANTIC RICHFIELD CO	38.63	1,142,784.93	36.87	1,090,615.00
0612-1	2	14,200.00	ATLANTIC RICHFIELD CO	41.62	591,075.00	36.87	523,625.00
0613-1	1	15,138.00	ATLANTIC RICHFIELD CO	39.72	601,388.16	36.87	558,213.75
0613-1	2	7,100.00	ATLANTIC RICHFIELD CO	41.62	295,537.50	36.87	261,812.50
0879-1	3	15,000.00	ATLANTIC RICHFIELD CO	37.14	557,178.97	36.87	553,125.00
0879-1	1	16,347.00	ATLANTIC RICHFIELD CO	39.50	645,710.60	36.87	602,795.62
0879-1	2	12,100.00	ATLANTIC RICHFIELD CO	44.85	542,797.50	36.87	446,187.50
0611-1	1	21,156.00	CITIES SVC CO	29.44	622,895.63	55.25	1,168,869.00
0612-1	1	10,330.00	CITIES SVC CO	27.22	281,227.86	55.25	570,732.50
0613-1	1	5,287.00	CITIES SVC CO	24.34	128,686.73	55.25	292,106.75
0879-1	1	5,727.00	CITIES SVC CO	28.50	163,225.07	55.25	316,416.75
0611-1	1	20,857.00	GETTY OIL CO	52.79	1,101,194.28	49.75	1,037,635.75
0612-1	1	10,184.00	GETTY OIL CO	53.50	544,937.98	49.75	506,654.00
0613-1	1	5,212.00	GETTY OIL CO	54.61	284,648.58	49.75	259,297.00
0879-1	1	5,647.00	GETTY OIL CO	51.73	292,143.28	49.75	280,938.25
0879-1	2	3,100.00	GETTY OIL CO	73.15	226,765.00	49.75	154,225.00
0611-1	2	20,200.00	PHILLIPS PETE CO	40.27	813,555.00	29.75	600,950.00
0611-1	1	38,611.00	PHILLIPS PETE CO	38.04	1,468,794.46	29.75	1,148,677.25
0612-1	1	18,870.00	PHILLIPS PETE CO	39.02	736,460.78	29.75	561,382.50
0613-1	1	9,658.00	PHILLIPS PETE CO	39.23	378,919.63	29.75	287,325.50
0879-1	2	5,500.00	PHILLIPS PETE CO	37.40	205,700.00	29.75	163,625.00
0879-1	1	10,461.00	PHILLIPS PETE CO	37.93	396,803.86	29.75	311,214.75
0611-1	1	78,446.00	SHELL OIL CO	26.14	2,050,615.20	34.75	2,725,998.50
0611-1	2	18,700.00	SHELL OIL CO	45.52	851,317.50	34.75	649,825.00
0612-1	1	38,310.00	SHELL OIL CO	24.62	943,532.60	34.75	1,331,272.50
0613-1	1	19,608.00	SHELL OIL CO	22.50	441,338.00	34.75	681,378.00
0879-1	1	21,236.00	SHELL OIL CO	25.24	536,070.40	34.75	737,951.00
0611-1	1	73,819.00	STANDARD OIL CO IND	40.89	3,019,062.26	40.37	2,980,442.12
0611-1	3	10,000.00	STANDARD OIL CO IND	52.00	520,070.00	40.37	403,750.00
0611-1	2	35,800.00	STANDARD OIL CO IND	44.37	1,588,625.00	40.37	1,445,425.00
0612-1	2	15,900.00	STANDARD OIL CO IND	44.37	705,562.50	40.37	641,962.50
0612-1	1	36,048.00	STANDARD OIL CO IND	40.01	1,442,455.02	40.37	1,455,438.00
0613-1	1	18,450.00	STANDARD OIL CO IND	37.60	693,782.00	40.37	744,918.75
0613-1	2	7,600.00	STANDARD OIL CO IND	44.37	337,250.00	40.37	306,850.00
0879-1	1	19,983.00	STANDARD OIL CO IND	39.42	787,865.96	40.37	806,813.62
0879-1	2	9,700.00	STANDARD OIL CO IND	44.37	430,437.50	40.37	391,637.50
0879-1	3	2,500.00	STANDARD OIL CO IND	52.00	130,017.50	40.37	100,937.50
0611-1	1	30,524.00	SUN INC	33.85	1,033,350.70	33.00	1,007,292.00
0612-1	1	14,895.00	SUN INC	32.80	488,615.84	33.00	491,535.00
0613-1	1	7,624.00	SUN INC	31.53	240,446.02	33.00	251,592.00
0879-1	1	8,257.00	SUN INC	33.77	278,855.89	33.00	272,481.00
0611-1	1	44,119.00	UNION OIL CO CALIF	21.82	963,006.52	32.25	1,422,837.75
0612-1	1	21,528.00	UNION OIL CO CALIF	20.65	444,754.97	32.25	694,278.00
0613-1	1	11,018.00	UNION OIL CO CALIF	20.10	221,522.48	32.25	355,330.50
0879-1	1	11,935.00	UNION OIL CO CALIF	22.06	263,287.59	32.25	384,903.75
		1,017,200.00	SECURITY CLASS TOTAL		36,625,755.34		37,915,899.98

SECURITY CLASS 53510 COMMON STOCKS

OIL-INTEGRATED INT

FUND MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1 1	219,572.00	EXXON CORP	29.85	6,554,438.97	27.75	6,093,123.00
0611-1 2	48,400.00	EXXON CORP	24.08	1,165,728.07	27.75	1,343,100.00
0612-1 1	107,172.00	EXXON CORP	30.12	3,205,410.59	27.75	2,974,023.00
0612-1 2	9,900.00	EXXON CORP	27.87	275,962.50	27.75	274,725.00
0613-1 1	54,853.00	EXXON CORP	30.19	1,643,460.89	27.75	1,522,170.75
0613-1 2	4,700.00	EXXON CORP	27.87	131,012.50	27.75	130,425.00
0879-1 2	14,000.00	EXXON CORP	25.89	362,584.40	27.75	388,500.00
0879-1 1	59,403.00	EXXON CORP	29.64	1,760,715.15	27.75	1,648,433.25
0611-1 1	49,573.00	GULF OIL CORP	30.30	1,502,478.07	27.25	1,350,864.25
0612-1 1	24,213.00	GULF OIL CORP	30.57	737,688.95	27.25	659,804.25
0613-1 1	12,392.00	GULF OIL CORP	30.54	378,235.11	27.25	337,682.00
0879-1 1	13,422.00	GULF OIL CORP	29.24	392,528.51	27.25	365,749.50
0879-1 2	6,300.00	GULF OIL CORP	35.78	225,424.50	27.25	171,675.00
0611-1 1	108,031.00	MOBIL CORP	20.65	2,231,337.35	22.37	2,417,193.62
0611-1 3	40,000.00	MOBIL CORP	33.05	1,322,077.62	22.37	895,000.00
0612-1 1	52,741.00	MOBIL CORP	21.04	1,109,994.28	22.37	1,180,079.87
0613-1 1	26,994.00	MOBIL CORP	21.09	569,478.88	22.37	603,990.75
0879-1 3	12,000.00	MOBIL CORP	33.22	398,744.88	22.37	268,500.00
0879-1 1	29,234.00	MOBIL CORP	19.59	572,929.57	22.37	654,110.75
0611-1 2	19,700.00	ROYAL DUTCH PETE ADR	27.52	542,242.50	31.25	615,625.00
0611-1 1	68,031.00	ROYAL DUTCH PETE ADR	36.54	2,485,920.38	31.25	2,125,968.75
0612-1 1	33,235.00	ROYAL DUTCH PETE ADR	36.55	1,214,945.88	31.25	1,038,593.75
0613-1 1	17,011.00	ROYAL DUTCH PETE ADR	36.62	623,027.88	31.25	531,593.75
0879-1 1	18,423.00	ROYAL DUTCH PETE ADR	36.62	674,742.38	31.25	575,718.75
0611-1 3	36,300.00	STANDARD OIL CO CALIF	38.26	1,389,000.00	28.75	1,043,625.00
0611-1 2	16,400.00	STANDARD OIL CO CALIF	32.50	533,000.00	28.75	471,500.00
0611-1 1	86,850.00	STANDARD OIL CO CALIF	28.17	2,446,618.27	28.75	2,496,937.50
0612-1 1	42,422.00	STANDARD OIL CO CALIF	28.18	1,195,457.09	28.75	1,219,632.50
0612-1 2	7,300.00	STANDARD OIL CO CALIF	32.50	237,250.00	28.75	209,875.00
0613-1 1	21,713.00	STANDARD OIL CO CALIF	31.23	678,209.61	28.75	624,248.75
0613-1 2	3,500.00	STANDARD OIL CO CALIF	32.50	113,750.00	28.75	100,625.00
0879-1 1	23,515.00	STANDARD OIL CO CALIF	29.09	684,131.14	28.75	676,056.25
0879-1 2	4,400.00	STANDARD OIL CO CALIF	32.50	143,000.00	28.75	126,500.00
0879-1 3	9,100.00	STANDARD OIL CO CALIF	38.24	348,062.50	28.75	261,625.00
0611-1 1	62,432.00	STANDARD OIL OF OHIO	43.10	2,691,155.00	31.50	1,966,608.00
0611-1 2	18,300.00	STANDARD OIL OF OHIO	47.43	868,045.00	31.50	576,450.00
0612-1 1	30,476.00	STANDARD OIL OF OHIO	43.12	1,314,277.50	31.50	959,994.00
0613-1 1	15,598.00	STANDARD OIL OF OHIO	43.12	672,663.75	31.50	491,337.00
0879-1 1	16,894.00	STANDARD OIL OF OHIO	43.12	728,553.75	31.50	532,161.00
0879-1 2	4,800.00	STANDARD OIL OF OHIO	47.15	226,320.00	31.50	151,200.00
0611-1 2	23,300.00	TEXACO INC	36.90	859,770.00	29.25	681,525.00
0611-1 1	67,084.00	TEXACO INC	27.85	1,868,554.84	29.25	1,962,207.00
0612-1 1	32,726.00	TEXACO INC	27.62	904,094.89	29.25	957,235.50
0613-1 1	16,750.00	TEXACO INC	27.16	454,975.62	29.25	489,937.50
0879-1 2	6,500.00	TEXACO INC	35.65	231,725.00	29.25	190,125.00
0879-1 1	18,140.00	TEXACO INC	27.31	495,534.55	29.25	530,595.00
	1,613,800.00	SECURITY CLASS TOTAL		49,165,258.32		44,886,649.99

SECURITY CLASS 53520 COMMON STOCKS

OIL WELL EQUIP & SERV

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	17,028.00	BAKER INTL CORP	21.36	359,183.01	23.75	404,415.00
0612-1	1	8,289.00	BAKER INTL CORP	21.65	179,530.80	23.75	196,863.75
0613-1	1	4,242.00	BAKER INTL CORP	22.47	95,328.52	23.75	100,747.50
0879-1	1	4,941.00	BAKER INTL CORP	21.58	106,646.55	23.75	117,348.75
0611-1	3	60,000.00	DRESSER INDS INC	26.92	1,615,245.59	17.87	1,072,500.00
0611-1	1	20,036.00	DRESSER INDS INC	26.22	525,398.81	17.87	358,143.50
0612-1	1	9,710.00	DRESSER INDS INC	25.87	250,037.87	17.87	173,566.25
0613-1	1	4,970.00	DRESSER INDS INC	25.85	128,439.14	17.87	88,838.75
0879-1	1	5,384.00	DRESSER INDS INC	26.05	140,194.26	17.87	96,239.00
0879-1	3	15,000.00	DRESSER INDS INC	27.13	407,001.94	17.87	268,125.00
0611-1	1	19,785.00	FLUOR CORP	30.54	604,404.33	16.87	333,871.87
0612-1	1	9,645.00	FLUOR CORP	30.97	298,729.86	16.87	162,759.37
0613-1	1	5,096.00	FLUOR CORP	31.18	158,897.31	16.87	85,995.00
0879-1	1	6,488.00	FLUOR CORP	30.75	199,520.59	16.87	109,485.00
0612-1	5	2,900.00	G E O INTERNATIONAL	36.53	105,951.32	11.00	31,900.00
0613-1	5	1,800.00	G E O INTERNATIONAL	36.53	65,763.00	11.00	19,800.00
0611-1	3	10,000.00	HALLIBURTON CO	47.24	377,178.37	28.12	281,250.00
0611-1	1	30,015.00	HALLIBURTON CO	53.93	1,618,741.07	28.12	844,171.87
0612-1	1	14,609.00	HALLIBURTON CO	50.80	729,860.54	28.12	410,878.12
0613-1	1	7,477.00	HALLIBURTON CO	48.31	360,482.67	28.12	210,290.62
0879-1	3	3,000.00	HALLIBURTON CO	59.17	127,590.33	28.12	84,375.00
0879-1	1	8,099.00	HALLIBURTON CO	52.65	425,181.65	28.12	227,784.37
0611-1	1	14,038.00	HUGHES TOOL CO	33.45	469,578.12	18.87	264,967.25
0612-1	1	6,805.00	HUGHES TOOL CO	33.45	227,630.66	18.87	128,444.37
0613-1	1	3,483.00	HUGHES TOOL CO	33.45	116,508.09	18.87	65,741.62
0879-1	1	3,774.00	HUGHES TOOL CO	33.45	126,242.19	18.87	71,234.25
0611-1	1	9,519.00	MCDERMOTT J RAY & CO INC	19.90	189,440.33	18.37	174,911.62
0611-1	3	25,000.00	MCDERMOTT J RAY & CO INC	43.33	1,083,364.38	18.37	459,375.00
0612-1	1	4,588.00	MCDERMOTT J RAY & CO INC	19.98	91,671.39	18.37	84,304.50
0613-1	1	2,348.00	MCDERMOTT J RAY & CO INC	20.03	47,048.70	18.37	43,144.50
0879-1	3	5,000.00	MCDERMOTT J RAY & CO INC	43.33	216,672.42	18.37	91,875.00
0879-1	1	2,545.00	MCDERMOTT J RAY & CO INC	19.44	49,484.47	18.37	46,764.37
0611-1	1	73,572.00	SCHLUMBERGER LTD	54.09	3,979,993.00	38.25	2,814,129.00
0612-1	1	35,926.00	SCHLUMBERGER LTD	53.85	1,934,657.30	38.25	1,374,169.50
0613-1	1	18,388.00	SCHLUMBERGER LTD	54.26	997,733.50	38.25	703,341.00
0879-1	1	19,914.00	SCHLUMBERGER LTD	54.28	1,080,993.05	38.25	761,710.50
		493,414.00	SECURITY CLASS TOTAL		19,490,325.13		12,763,461.20

SECURITY CLASS 53530 COMMON STOCKS

PAPER

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	7	142,100.00	CROWN ZELLERBACH CORP	23.71	3,369,366.50	19.37	2,753,187.50
0611-1	1	7,769.00	CROWN ZELLERBACH CORP	35.33	274,545.25	19.37	150,524.37
0612-1	1	3,790.00	CROWN ZELLERBACH CORP	36.96	140,106.87	19.37	73,431.25
0612-1	7	67,200.00	CROWN ZELLERBACH CORP	23.90	1,606,512.00	19.37	1,302,000.00
0613-1	1	1,939.00	CROWN ZELLERBACH CORP	40.50	78,537.50	19.37	37,568.12
0613-1	7	31,700.00	CROWN ZELLERBACH CORP	24.32	771,215.70	19.37	614,187.50
0615-1	7	25,000.00	CROWN ZELLERBACH CORP	20.85	521,499.00	19.37	484,375.00
0879-1	1	2,102.00	CROWN ZELLERBACH CORP	36.38	76,478.50	19.37	40,726.25
0879-1	7	34,200.00	CROWN ZELLERBACH CORP	25.74	880,420.00	19.37	662,625.00
0611-1	2	20,100.00	FEDERAL PAPER BOARD	30.27	608,527.50	19.25	386,925.00
0611-1	2	800.00	HAMMERMILL PAPER	31.90	25,520.00	24.00	19,200.00
0611-1	1	12,542.00	INTERNATIONAL PAPER CO	43.88	550,397.57	36.87	462,486.25
0611-1	7	75,000.00	INTERNATIONAL PAPER CO	45.18	3,388,724.23	36.87	2,765,625.00
0611-1	2	11,900.00	INTERNATIONAL PAPER CO	42.52	506,010.00	36.87	438,812.50
0612-1	7	40,000.00	INTERNATIONAL PAPER CO	39.39	1,575,971.24	36.87	1,475,000.00
0612-1	1	6,126.00	INTERNATIONAL PAPER CO	43.05	263,737.40	36.87	225,896.25
0613-1	1	3,135.00	INTERNATIONAL PAPER CO	41.87	131,277.46	36.87	115,603.12
0613-1	7	20,000.00	INTERNATIONAL PAPER CO	39.39	787,935.63	36.87	737,500.00
0879-1	2	6,000.00	INTERNATIONAL PAPER CO	41.40	248,430.00	36.87	221,250.00
0879-1	1	3,397.00	INTERNATIONAL PAPER CO	43.83	148,915.66	36.87	125,264.37
0879-1	7	19,500.00	INTERNATIONAL PAPER CO	45.20	881,538.82	36.87	719,062.50
0611-1	1	6,906.00	KIMBERLY CLARK CORP	53.76	371,313.84	60.12	415,223.25
0612-1	1	3,384.00	KIMBERLY CLARK CORP	51.45	174,112.92	60.12	203,463.00
0613-1	1	1,732.00	KIMBERLY CLARK CORP	48.38	83,800.98	60.12	104,136.50
0879-1	1	1,878.00	KIMBERLY CLARK CORP	53.39	100,275.92	60.12	112,914.75
0611-1	1	5,563.00	MEAD CORP	27.03	150,371.88	16.25	90,398.75
0611-1	2	24,300.00	MEAD CORP	27.34	664,371.50	16.25	394,875.00
0612-1	1	3,879.00	MEAD CORP	26.43	99,971.88	16.25	63,033.75
0613-1	1	1,737.00	MEAD CORP	25.94	45,063.13	16.25	28,226.25
0879-1	1	1,521.00	MEAD CORP	26.98	41,030.62	16.25	24,716.25
0611-1	1	13,025.00	SCOTT PAPER CO	18.73	243,964.37	14.75	192,118.75
0611-1	2	53,100.00	SCOTT PAPER CO	18.52	983,580.50	14.75	783,225.00
0612-1	1	6,364.00	SCOTT PAPER CO	18.59	118,333.29	14.75	93,869.00
0613-1	1	3,257.00	SCOTT PAPER CO	18.41	59,963.30	14.75	48,040.75
0879-1	2	15,000.00	SCOTT PAPER CO	19.50	292,612.50	14.75	221,250.00
0879-1	1	4,254.00	SCOTT PAPER CO	18.77	79,859.95	14.75	62,746.50
0611-1	7	139,300.00	ST REGIS PAPER CO	27.93	3,890,901.00	22.00	3,064,600.00
0611-1	1	9,823.00	ST REGIS PAPER CO	32.33	317,581.50	22.00	216,106.00
0612-1	1	4,812.00	ST REGIS PAPER CO	32.19	154,943.13	22.00	105,864.00
0612-1	7	76,300.00	ST REGIS PAPER CO	28.12	2,146,116.00	22.00	1,678,600.00
0613-1	1	2,462.00	ST REGIS PAPER CO	31.74	78,161.87	22.00	54,164.00
0613-1	7	24,700.00	ST REGIS PAPER CO	30.17	745,329.00	22.00	543,400.00
0879-1	1	1,703.00	ST REGIS PAPER CO	32.26	54,954.10	22.00	37,466.00
0879-1	7	24,700.00	ST REGIS PAPER CO	30.17	745,329.00	22.00	543,400.00
0611-1	1	7,363.00	UNION CAMP CORP	48.98	360,644.34	45.62	335,936.87
0612-1	1	3,599.00	UNION CAMP CORP	48.01	172,797.83	45.62	164,204.37
0613-1	1	1,842.00	UNION CAMP CORP	46.70	86,023.47	45.62	84,041.25
0879-1	1	1,996.00	UNION CAMP CORP	48.63	97,081.66	45.62	91,067.50
0611-1	7	23,500.00	WESTVACO CORP	21.54	506,307.50	20.50	481,750.00
0612-1	7	13,500.00	WESTVACO CORP	21.54	290,857.50	20.50	276,750.00
0613-1	7	6,500.00	WESTVACO CORP	21.54	140,042.50	20.50	133,250.00
0879-1	7	6,500.00	WESTVACO CORP	21.54	140,042.50	20.50	133,250.00
		1,028,800.00	SECURITY CLASS TOTAL		30,271,456.31		24,593,337.47

SECURITY CLASS 53540 COMMON STOCKS

PHOTOGRAPHY

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	40,953.00	EASTMAN KODAK CO	66.45	2,721,584.97	73.75	3,020,283.75
0611-1	3	30,000.00	EASTMAN KODAK CO	56.39	1,691,835.00	73.75	2,212,500.00
0612-1	1	20,014.00	EASTMAN KODAK CO	65.49	1,310,650.96	73.75	1,476,032.50
0612-1	5	10,000.00	EASTMAN KODAK CO	77.79	777,966.74	73.75	737,500.00
0613-1	1	10,242.00	EASTMAN KODAK CO	62.94	644,669.57	73.75	755,347.50
0613-1	5	5,000.00	EASTMAN KODAK CO	77.80	389,043.26	73.75	368,750.00
0879-1	3	10,000.00	EASTMAN KODAK CO	58.26	582,691.67	73.75	737,500.00
0879-1	1	11,094.00	EASTMAN KODAK CO	66.01	732,373.53	73.75	818,182.50
0611-1	1	9,170.00	POLAROID CORP	37.56	344,483.43	18.00	165,060.00
0612-1	1	4,418.00	POLAROID CORP	33.92	152,822.16	18.00	79,524.00
0613-1	1	2,261.00	POLAROID CORP	30.92	71,541.04	18.00	40,698.00
0879-1	1	2,451.00	POLAROID CORP	33.64	84,405.70	18.00	44,118.00
		155,603.00	SECURITY CLASS TOTAL		9,504,068.03		10,455,496.25

SECURITY CLASS 53550 COMMON STOCKS

POLLUTION CONTROL

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	5,445.00	BROWNING FERRIS INDS INC	15.50	84,404.23	27.87	151,779.37
0612-1	1	2,639.00	BROWNING FERRIS INDS INC	13.26	35,012.27	27.87	73,562.12
0613-1	1	1,351.00	BROWNING FERRIS INDS INC	13.30	17,976.34	27.87	37,659.12
0879-1	1	1,465.00	BROWNING FERRIS INDS INC	15.33	22,472.56	27.87	40,836.87
0611-1	1	4,955.00	WHEELABRATOR-FRYE	34.45	170,688.73	29.37	145,553.12
0612-1	1	2,392.00	WHEELABRATOR-FRYE	34.46	82,481.02	29.37	70,265.00
0613-1	1	1,224.00	WHEELABRATOR-FRYE	34.98	42,808.61	29.37	35,955.00
0879-1	1	1,328.00	WHEELABRATOR-FRYE	35.34	46,376.23	29.37	39,010.00
		20,799.00	SECURITY CLASS TOTAL		502,219.99		594,620.60

SECURITY CLASS 53560 COMMON STOCKS

PUBLISHING

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	8,550.00	DUN & BRADSTREET CORP	51.60	441,219.83	67.25	574,987.50
0612-1	1	4,186.00	DUN & BRADSTREET CORP	50.08	209,656.65	67.25	281,508.50
0613-1	1	2,142.00	DUN & BRADSTREET CORP	48.60	104,101.20	67.25	144,049.50
0879-1	1	2,322.00	DUN & BRADSTREET CORP	51.70	120,059.03	67.25	156,154.50
0611-1	1	7,464.00	MCGRAW HILL INC	30.33	226,448.25	51.00	380,664.00
0612-1	1	3,647.00	MCGRAW HILL INC	26.98	98,415.30	51.00	185,997.00
0613-1	1	1,866.00	MCGRAW HILL INC	25.31	47,238.29	51.00	95,166.00
0879-1	1	2,023.00	MCGRAW HILL INC	30.12	60,948.76	51.00	103,173.00
0611-1	1	14,580.00	TIME INC	25.93	378,117.55	29.37	428,287.50
0612-1	5	30,000.00	TIME INC	27.98	839,493.75	29.37	881,250.00
0612-1	1	7,124.00	TIME INC	23.93	170,490.99	29.37	209,267.50
0613-1	5	20,000.00	TIME INC	27.87	557,493.75	29.37	587,500.00
0613-1	1	3,646.00	TIME INC	22.44	81,841.73	29.37	107,101.25
0879-1	1	3,950.00	TIME INC	26.02	102,791.57	29.37	116,031.25
		111,500.00	SECURITY CLASS TOTAL		3,438,316.70		4,251,137.50

SECURITY CLASS 53570 COMMON STOCKS

NEWSPAPERS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	7,896.00	DOW JONES & CO INC	26.35	208,123.80	41.50	327,684.00
0612-1	1	3,873.00	DOW JONES & CO INC	23.03	89,201.99	41.50	160,729.50
0613-1	1	1,982.00	DOW JONES & CO INC	20.22	40,082.38	41.50	82,253.00
0879-1	1	2,149.00	DOW JONES & CO INC	26.12	56,142.97	41.50	89,183.50
0611-1	1	13,480.00	GANNETT INC DEL	31.39	423,152.79	32.50	438,100.00
0612-1	1	6,567.00	GANNETT INC DEL	30.92	203,057.74	32.50	213,427.50
0613-1	1	3,361.00	GANNETT INC DEL	30.59	102,815.08	32.50	109,232.50
0879-1	1	3,641.00	GANNETT INC DEL	31.70	115,424.24	32.50	118,332.50
0611-1	1	8,187.00	KNIGHT RIDDER NEWSPAPERS INC	25.79	211,220.60	31.50	257,890.50
0612-1	1	3,974.00	KNIGHT RIDDER NEWSPAPERS INC	24.61	97,830.55	31.50	125,181.00
0613-1	1	2,034.00	KNIGHT RIDDER NEWSPAPERS INC	24.17	49,175.59	31.50	64,071.00
0879-1	1	2,205.00	KNIGHT RIDDER NEWSPAPERS INC	26.03	57,409.86	31.50	69,457.50
0611-1	1	8,657.00	TIMES MIRROR CO	35.35	306,041.21	42.50	367,922.50
0612-1	1	4,231.00	TIMES MIRROR CO	33.36	141,185.51	42.50	179,817.50
0613-1	1	2,165.00	TIMES MIRROR CO	32.42	70,190.77	42.50	92,012.50
0879-1	1	2,347.00	TIMES MIRROR CO	35.70	83,801.98	42.50	99,747.50
		76,749.00	SECURITY CLASS TOTAL		2,254,857.06		2,795,042.50

SECURITY CLASS 53572 COMMON STOCKS

RADIO BROADCASTERS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	8,796.00	AMERICAN BROADCASTING COS	35.00	307,860.00	38.37	337,546.50
0611-1	3	85,000.00	AMERICAN BROADCASTING COS	31.47	2,675,570.00	38.37	3,261,875.00
0612-1	1	4,260.00	AMERICAN BROADCASTING COS	33.67	143,472.63	38.37	163,477.50
0613-1	1	2,180.00	AMERICAN BROADCASTING COS	32.39	70,624.59	38.37	83,657.50
0879-1	3	20,500.00	AMERICAN BROADCASTING COS	31.26	640,841.00	38.37	786,687.50
0879-1	1	2,364.00	AMERICAN BROADCASTING COS	34.77	82,217.50	38.37	90,718.50
0611-1	1	4,043.00	CAPITAL CITIES INC	73.50	297,160.50	72.25	292,106.75
0612-1	1	1,963.00	CAPITAL CITIES INC	73.50	144,280.50	72.25	141,826.75
0613-1	1	1,004.00	CAPITAL CITIES INC	73.50	73,794.00	72.25	72,539.00
0879-1	1	1,090.00	CAPITAL CITIES INC	73.50	80,115.00	72.25	78,752.50
0611-1	2	45,400.00	CBS INC	57.13	2,593,785.60	37.25	1,691,150.00
0611-1	1	8,767.00	CBS INC	46.25	405,473.75	37.25	326,570.75
0612-1	1	2,683.00	CBS INC	46.25	124,088.75	37.25	99,941.75
0613-1	1	564.00	CBS INC	46.25	26,085.00	37.25	21,009.00
0879-1	2	11,800.00	CBS INC	56.96	672,241.04	37.25	439,550.00
0879-1	1	1,586.00	CBS INC	46.25	73,352.50	37.25	59,078.50
0611-1	1	8,365.00	COX BROADCASTING CORP	34.46	288,292.50	25.50	213,307.50
0612-1	1	4,082.00	COX BROADCASTING CORP	34.50	140,829.00	25.50	104,091.00
0613-1	1	2,089.00	COX BROADCASTING CORP	34.50	72,070.50	25.50	53,269.50
0879-1	1	2,264.00	COX BROADCASTING CORP	34.50	78,108.00	25.50	57,732.00
		218,800.00	SECURITY CLASS TOTAL		8,990,262.36		8,374,887.50

SECURITY CLASS 53574 COMMON STOCKS

RAILROAD EQUIPMENT

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	2	3,000.00	AMSTED INDS INC	35.15	105,450.00	24.75	74,250.00
0611-1	1	3,332.00	AMSTED INDS INC	34.41	114,663.80	24.75	82,467.00
0611-1	3	25,000.00	AMSTED INDS INC	43.38	1,084,624.76	24.75	618,750.00
0612-1	1	1,629.00	AMSTED INDS INC	34.33	55,935.79	24.75	40,317.75
0613-1	1	834.00	AMSTED INDS INC	34.33	28,637.48	24.75	20,641.50
0879-1	2	15,000.00	AMSTED INDS INC	27.02	405,300.00	24.75	371,250.00
0879-1	1	905.00	AMSTED INDS INC	34.33	31,075.44	24.75	22,398.75
0879-1	3	8,000.00	AMSTED INDS INC	42.78	342,304.24	24.75	198,000.00
0611-1	1	8,518.00	GENERAL SIGNAL CORP	31.66	269,703.51	34.87	297,065.25
0612-1	1	4,153.00	GENERAL SIGNAL CORP	31.23	129,723.29	34.87	144,835.87
0613-1	1	2,125.00	GENERAL SIGNAL CORP	32.08	68,187.61	34.87	74,109.37
0879-1	1	2,304.00	GENERAL SIGNAL CORP	32.59	75,097.58	34.87	80,352.00
0611-1	1	3,106.00	PACCAR INC		205,150.00	59.62	185,195.25
0612-1	1	1,252.00	PACCAR INC	73.20	101,825.00	59.62	74,650.50
0613-1	1	783.00	PACCAR INC	75.00	53,400.00	59.62	46,686.37
0879-1	1	850.00	PACCAR INC	75.00	57,975.00	59.62	50,681.25
		80,791.00	SECURITY CLASS TOTAL		3,129,053.50		2,381,650.86

SECURITY CLASS 53577 COMMON STOCKS

RESTAURANTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	4,920.00	DENNYS INC	14.36	70,699.15	25.87	127,305.00
0612-1	1	2,337.00	DENNYS INC	13.67	31,967.56	25.87	60,469.87
0613-1	1	1,195.00	DENNYS INC	12.96	15,497.42	25.87	30,920.62
0879-1	1	1,297.00	DENNYS INC	14.03	18,212.62	25.87	33,559.87
0611-1	1	8,308.00	MARRIOTT CORP	33.18	275,676.23	34.50	286,626.00
0612-1	1	4,061.00	MARRIOTT CORP	33.29	135,196.19	34.50	140,104.50
0613-1	1	2,078.00	MARRIOTT CORP	33.08	68,752.11	34.50	71,691.00
0879-1	1	2,253.00	MARRIOTT CORP	33.05	74,474.85	34.50	77,728.50
		26,449.00	SECURITY CLASS TOTAL	690,476.13		828,405.36	

SECURITY CLASS 53580 COMMON STOCKS

RETAIL STORES DEPT

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	2	30,000.00	ALLIED STORES CORP	23.86	715,950.00	28.75	862,500.00
0611-1	1	6,117.00	ALLIED STORES CORP	23.43	143,374.97	28.75	175,863.75
0612-1	1	2,943.00	ALLIED STORES CORP	23.40	68,884.12	28.75	84,611.25
0613-1	1	1,506.00	ALLIED STORES CORP	23.30	35,101.77	28.75	43,297.50
0879-1	1	1,634.00	ALLIED STORES CORP	24.11	39,403.28	28.75	46,977.50
0879-1	2	7,500.00	ALLIED STORES CORP	23.86	178,987.50	28.75	215,625.00
0611-1	2	800.00	CARSON PIRIE SCOTT CO	15.65	12,520.00	15.75	12,600.00
0611-1	3	70,000.00	DAYTON HUDSON CORP	22.22	1,478,483.88	37.37	2,616,250.00
0611-1	1	14,532.00	DAYTON HUDSON CORP	20.00	290,669.48	37.37	543,133.50
0612-1	1	7,002.00	DAYTON HUDSON CORP	19.70	137,982.82	37.37	261,699.75
0612-1	5	20,000.00	DAYTON HUDSON CORP	34.87	697,500.00	37.37	747,500.00
0613-1	1	3,582.00	DAYTON HUDSON CORP	19.67	70,475.69	37.37	133,877.25
0613-1	5	10,000.00	DAYTON HUDSON CORP	34.87	348,750.00	37.37	373,750.00
0879-1	3	17,400.00	DAYTON HUDSON CORP	22.18	365,294.12	37.37	650,325.00
0879-1	1	3,884.00	DAYTON HUDSON CORP	20.04	77,834.78	37.37	145,164.50
0611-1	1	14,529.00	FEDERATED DEPT STORES INC	32.46	471,710.46	42.75	621,114.75
0612-1	1	7,100.00	FEDERATED DEPT STORES INC	31.58	224,268.19	42.75	303,525.00
0613-1	1	3,634.00	FEDERATED DEPT STORES INC	30.82	112,026.18	42.75	155,353.50
0879-1	1	3,937.00	FEDERATED DEPT STORES INC	32.19	126,745.15	42.75	168,306.75
0611-1	1	9,750.00	MACY R H & CO	23.93	233,360.08	38.00	370,500.00
0612-1	1	4,766.00	MACY R H & CO	23.66	112,776.56	38.00	181,108.00
0613-1	1	2,440.00	MACY R H & CO	23.42	57,155.38	38.00	92,720.00
0879-1	1	2,644.00	MACY R H & CO	23.91	63,232.38	38.00	100,472.00
0611-1	1	8,784.00	MAY DEPT STORES CO	24.24	212,984.75	26.87	236,070.00
0612-1	1	4,266.00	MAY DEPT STORES CO	24.40	104,131.50	26.87	114,648.75
0613-1	1	2,183.00	MAY DEPT STORES CO	24.81	54,174.97	26.87	58,668.12
0879-1	2	15,200.00	MAY DEPT STORES CO	21.78	331,056.00	26.87	408,500.00
0879-1	1	2,367.00	MAY DEPT STORES CO	24.38	57,725.25	26.87	63,613.12
		278,500.00	SECURITY CLASS TOTAL	6,822,559.26		9,787,774.99	

SECURITY CLASS 53590 COMMON STOCKS

RETAIL STORES DRUG

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	14,452.00	ECKERD JACK CORP	18.93	273,710.00	19.62	283,620.50
0612-1	1	7,064.00	ECKERD JACK CORP	18.14	128,197.34	19.62	138,631.00
0613-1	1	3,615.00	ECKERD JACK CORP	18.19	65,758.05	19.62	70,944.37
0879-1	1	3,918.00	ECKERD JACK CORP	19.15	75,078.44	19.62	76,890.75
0611-1	1	8,270.00	REVCO D S INC	20.75	171,628.76	28.00	231,560.00
0612-1	1	4,055.00	REVCO D S INC	20.25	82,137.26	28.00	113,540.00
0613-1	1	2,075.00	REVCO D S INC	19.80	41,099.38	28.00	58,100.00
0879-1	1	2,249.00	REVCO D S INC	20.72	46,609.63	28.00	62,972.00
		45,698.00	SECURITY CLASS TOTAL		884,218.86		1,036,258.62

SECURITY CLASS 53600 COMMON STOCKS

FOOD CHAINS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	9,330.00	KROGER CO	22.66	211,502.16	34.50	321,885.00
0612-1	1	4,535.00	KROGER CO	22.68	102,870.05	34.50	156,457.50
0613-1	1	2,321.00	KROGER CO	22.60	52,462.63	34.50	80,074.50
0879-1	1	2,514.00	KROGER CO	22.82	57,376.56	34.50	86,733.00
0611-1	1	16,662.00	LUCKY STORES INC	15.89	264,913.20	13.00	216,606.00
0612-1	1	8,149.00	LUCKY STORES INC	15.87	129,336.09	13.00	105,937.00
0613-1	1	4,171.00	LUCKY STORES INC	15.80	65,910.97	13.00	54,223.00
0879-1	1	4,518.00	LUCKY STORES INC	15.86	71,692.37	13.00	58,734.00
0611-1	3	32,000.00	MCDONALDS CORP	67.25	2,152,000.00	71.62	2,292,000.00
0611-1	1	10,276.00	MCDONALDS CORP	66.25	680,785.00	71.62	736,018.50
0612-1	1	4,996.00	MCDONALDS CORP	66.25	330,985.00	71.62	357,838.50
0613-1	1	2,557.00	MCDONALDS CORP	66.25	169,401.25	71.62	183,145.12
0879-1	1	2,771.00	MCDONALDS CORP	66.25	183,578.75	71.62	198,472.87
0879-1	3	8,000.00	MCDONALDS CORP	67.25	538,000.00	71.62	573,000.00
0611-1	1	8,721.00	SAFEWAY STORES INC	37.43	326,440.31	31.00	270,351.00
0612-1	1	4,248.00	SAFEWAY STORES INC	37.75	160,336.66	31.00	131,688.00
0613-1	1	2,174.00	SAFEWAY STORES INC	38.16	82,977.50	31.00	67,394.00
0879-1	1	2,357.00	SAFEWAY STORES INC	37.10	87,456.45	31.00	73,067.00
0611-1	2	29,100.00	WINN DIXIE STORES INC	28.30	823,785.50	36.87	1,073,062.50
0611-1	1	8,264.00	WINN DIXIE STORES INC	29.41	243,119.28	36.87	304,735.00
0612-1	1	4,034.00	WINN DIXIE STORES INC	28.78	116,110.59	36.87	148,753.75
0613-1	1	2,064.00	WINN DIXIE STORES INC	29.03	59,936.98	36.87	76,110.00
0879-1	1	2,238.00	WINN DIXIE STORES INC	29.93	67,003.88	36.87	82,526.25
0879-1	2	14,000.00	WINN DIXIE STORES INC	30.30	424,295.00	36.87	516,250.00
		190,000.00	SECURITY CLASS TOTAL		7,402,326.13		8,165,062.49

SECURITY CLASS 53610 COMMON STOCKS

GENERAL MDSE-CHAINS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	31,292.00	K MART CORP	23.10	722,941.50	18.37	574,990.50
0611-1	3	80,000.00	K MART CORP	17.08	1,366,700.00	18.37	1,470,000.00
0612-1	1	15,298.00	K MART CORP	23.89	365,487.75	18.37	281,100.75
0613-1	1	7,829.00	K MART CORP	24.33	190,491.38	18.37	143,857.87
0879-1	1	8,481.00	K MART CORP	23.04	195,459.63	18.37	155,838.37
0879-1	3	20,000.00	K MART CORP	17.08	341,675.00	18.37	367,500.00
0611-1	1	17,747.00	PENNEY J C INC	29.05	515,622.63	37.50	665,512.50
0611-1	3	70,000.00	PENNEY J C INC	26.67	1,867,375.00	37.50	2,625,000.00
0612-1	1	8,688.00	PENNEY J C INC	28.91	251,184.75	37.50	325,800.00
0613-1	1	4,447.00	PENNEY J C INC	28.05	124,775.75	37.50	166,762.50
0879-1	1	4,818.00	PENNEY J C INC	28.72	138,414.38	37.50	180,675.00
0879-1	3	18,000.00	PENNEY J C INC	26.54	477,837.14	37.50	675,000.00
0611-1	1	80,097.00	SEARS ROEBUCK & CO	19.31	1,546,779.37	19.37	1,551,879.37
0612-1	1	39,109.00	SEARS ROEBUCK & CO	19.24	752,565.07	19.37	757,736.87
0613-1	1	20,017.00	SEARS ROEBUCK & CO	19.26	385,545.18	19.37	387,829.37
0879-1	1	21,677.00	SEARS ROEBUCK & CO	19.38	420,113.30	19.37	419,991.87
0879-1	2	4,700.00	SEARS ROEBUCK & CO	18.02	84,717.50	19.37	91,062.50
0611-1	1	7,598.00	WOOLWORTH F W CO	22.86	173,708.93	19.00	144,362.00
0611-1	2	39,300.00	WOOLWORTH F W CO	22.02	865,582.50	19.00	746,700.00
0611-1	7	134,000.00	WOOLWORTH F W CO	19.41	2,601,750.00	19.00	2,546,000.00
0612-1	7	64,000.00	WOOLWORTH F W CO	19.89	1,273,400.00	19.00	1,216,000.00
0612-1	1	3,727.00	WOOLWORTH F W CO	23.86	78,231.51	19.00	70,813.00
0613-1	1	1,907.00	WOOLWORTH F W CO	24.86	47,418.52	19.00	36,233.00
0613-1	7	32,000.00	WOOLWORTH F W CO	20.00	640,080.00	19.00	608,000.00
0879-1	1	2,068.00	WOOLWORTH F W CO	23.30	48,204.70	19.00	39,292.00
0879-1	7	34,000.00	WOOLWORTH F W CO	19.43	660,650.00	19.00	646,000.00
		770,800.00	SECURITY CLASS TOTAL		16,136,711.49		16,893,937.47

SECURITY CLASS 53620 COMMON STOCKS

SHOES

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	4,296.00	INTERCO INC	38.66	182,722.50	40.12	172,377.00
0612-1	1	1,875.00	INTERCO INC	37.63	86,181.13	40.12	75,234.37
0613-1	1	1,066.00	INTERCO INC	36.84	43,207.35	40.12	42,773.25
0879-1	1	1,056.00	INTERCO INC	33.30	44,499.60	40.12	42,372.00
0879-1	2	9,500.00	INTERCO INC	42.77	406,315.00	40.12	381,187.50
0611-1	1	7,807.00	MELVILLE CORP	32.03	250,128.73	48.00	374,736.00
0612-1	1	3,819.00	MELVILLE CORP	30.78	117,579.67	48.00	183,312.00
0612-1	5	15,000.00	MELVILLE CORP	46.11	691,650.25	48.00	720,000.00
0613-1	5	12,500.00	MELVILLE CORP	45.75	571,999.75	48.00	600,000.00
0613-1	1	1,955.00	MELVILLE CORP	29.43	57,548.37	48.00	93,840.00
0879-1	1	2,119.00	MELVILLE CORP	32.03	67,886.77	48.00	101,712.00
		60,993.00	SECURITY CLASS TOTAL	2,519,719.12		2,787,544.12	

SECURITY CLASS 53630 COMMON STOCKS

SOAPS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	32,511.00	COLGATE PALMOLIVE CO	16.34	531,332.49	16.87	548,623.12
0612-1	1	11,900.00	COLGATE PALMOLIVE CO	16.12	191,934.29	16.87	200,812.50
0613-1	1	6,091.00	COLGATE PALMOLIVE CO	15.78	96,170.53	16.87	102,785.62
0879-1	1	6,598.00	COLGATE PALMOLIVE CO	16.58	109,442.64	16.87	111,341.25
0611-1	3	20,000.00	PROCTER & GAMBLE CO	77.91	1,558,256.00	83.00	1,660,000.00
0611-1	1	21,103.00	PROCTER & GAMBLE CO	77.86	1,643,144.65	83.00	1,751,549.00
0612-1	1	10,259.00	PROCTER & GAMBLE CO	77.09	790,896.20	83.00	851,497.00
0613-1	1	5,250.00	PROCTER & GAMBLE CO	76.39	401,056.40	83.00	435,750.00
0879-1	1	5,688.00	PROCTER & GAMBLE CO	77.10	438,565.88	83.00	472,104.00
0879-1	3	5,000.00	PROCTER & GAMBLE CO	77.91	389,564.00	83.00	415,000.00
0611-1	1	9,496.00	UNILEVER N V	62.75	595,874.00	53.25	505,662.00
0612-1	1	4,648.00	UNILEVER N V	62.75	291,662.00	53.25	247,506.00
0613-1	1	2,379.00	UNILEVER N V	62.75	149,282.25	53.25	126,681.75
0879-1	1	2,577.00	UNILEVER N V	62.75	161,706.75	53.25	137,225.25
		143,500.00	SECURITY CLASS TOTAL	7,348,888.08		7,566,537.49	

SECURITY CLASS 53640 COMMON STOCKS

STEEL

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	17,245.00	ARMCO INC	24.25	418,243.93	17.12	295,320.62
0611-1	7	69,500.00	ARMCO INC	16.84	1,170,725.00	17.12	1,190,187.50
0612-1	1	8,399.00	ARMCO INC	24.07	202,245.88	17.12	143,832.87
0612-1	7	35,000.00	ARMCO INC	16.88	591,000.00	17.12	599,375.00
0613-1	1	4,299.00	ARMCO INC	23.68	71,660.88	17.12	73,620.37
0613-1	7	17,100.00	ARMCO INC	16.90	289,080.00	17.12	292,837.50
0615-1	7	12,200.00	ARMCO INC	16.98	207,185.00	17.12	208,925.00
0879-1	1	4,657.00	ARMCO INC	24.25	112,955.90	17.12	79,751.12
0879-1	7	18,200.00	ARMCO INC	16.85	306,735.00	17.12	311,675.00
0611-1	7	168,600.00	BETHLEHEM STL CORP	20.18	3,402,644.00	15.75	2,655,450.00
0611-1	2	37,800.00	BETHLEHEM STL CORP	31.44	1,188,605.38	15.75	595,350.00
0611-1	1	13,323.00	BETHLEHEM STL CORP	22.55	300,502.10	15.75	209,837.25
0612-1	1	6,522.00	BETHLEHEM STL CORP	22.14	144,421.74	15.75	102,721.50
0612-1	7	75,100.00	BETHLEHEM STL CORP	21.29	1,598,929.00	15.75	1,182,825.00
0613-1	1	3,338.00	BETHLEHEM STL CORP	21.75	72,633.91	15.75	52,573.50
0613-1	7	39,200.00	BETHLEHEM STL CORP	21.07	826,319.00	15.75	617,400.00
0615-1	7	25,000.00	BETHLEHEM STL CORP	20.43	510,875.00	15.75	393,750.00
0879-1	2	10,000.00	BETHLEHEM STL CORP	34.86	348,601.78	15.75	157,500.00
0879-1	7	58,000.00	BETHLEHEM STL CORP	19.33	1,121,312.00	15.75	913,500.00
0879-1	1	3,617.00	BETHLEHEM STL CORP	22.48	81,316.51	15.75	56,967.75
0611-1	2	7,800.00	HARSCO CORP	17.80	138,898.50	16.25	126,750.00
0611-1	1	6,659.00	INLAND STL CO	33.61	223,841.63	19.62	130,682.87
0611-1	2	1,700.00	INLAND STL CO	28.77	48,917.50	19.62	33,362.50
0612-1	1	3,262.00	INLAND STL CO	33.83	110,358.38	19.62	64,016.75
0613-1	1	1,669.00	INLAND STL CO	33.56	56,012.56	19.62	32,754.12
0879-1	2	8,000.00	INLAND STL CO	28.95	231,646.00	19.62	157,000.00
0879-1	1	1,810.00	INLAND STL CO	33.50	60,640.51	19.62	35,521.25
0879-1	2	5,200.00	INTERLAKE INC	41.62	216,467.50	23.62	122,850.00
0611-1	1	5,725.00	NATIONAL STL CORP	30.54	174,875.72	14.50	83,012.50
0611-1	7	58,900.00	NATIONAL STL CORP	21.76	1,281,819.52	14.50	854,050.00
0611-1	2	29,000.00	NATIONAL STL CORP	28.61	829,732.50	14.50	420,500.00
0612-1	1	2,794.00	NATIONAL STL CORP	30.75	85,935.12	14.50	40,513.00
0612-1	7	27,200.00	NATIONAL STL CORP	23.33	634,680.00	14.50	394,400.00
0613-1	1	1,430.00	NATIONAL STL CORP	30.98	44,302.97	14.50	20,735.00
0613-1	7	11,800.00	NATIONAL STL CORP	25.08	296,026.00	14.50	171,100.00
0615-1	7	18,500.00	NATIONAL STL CORP	18.52	342,783.50	14.50	268,250.00
0879-1	7	25,800.00	NATIONAL STL CORP	19.40	500,542.50	14.50	374,100.00
0879-1	1	1,551.00	NATIONAL STL CORP	30.69	47,612.19	14.50	22,489.50
0611-1	7	122,400.00	REPUBLIC STL CORP	22.20	2,717,713.00	17.25	2,111,400.00
0612-1	7	65,900.00	REPUBLIC STL CORP	23.16	1,526,898.70	17.25	1,136,775.00
0613-1	7	32,700.00	REPUBLIC STL CORP	23.53	769,474.50	17.25	564,075.00
0615-1	7	12,300.00	REPUBLIC STL CORP	17.70	217,771.50	17.25	212,175.00
0879-1	7	33,700.00	REPUBLIC STL CORP	22.29	751,506.50	17.25	581,325.00
0611-1	1	22,647.00	UNITED STATES STL CORP	25.02	566,643.00	18.50	418,969.50
0612-1	1	11,060.00	UNITED STATES STL CORP	23.67	272,553.88	18.50	204,610.00
0613-1	1	5,661.00	UNITED STATES STL CORP	22.32	126,379.13	18.50	104,728.50
0879-1	1	6,132.00	UNITED STATES STL CORP	24.57	150,666.00	18.50	113,442.00
		1,158,400.00	SECURITY CLASS TOTAL		25,390,690.82		18,932,987.47

SECURITY CLASS 53650 COMMON STOCKS

SUGAR REFINERS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	4,588.00	AMSTAR CORP	22.28	102,254.77	22.50	103,230.00
0612-1	1	2,231.00	AMSTAR CORP	21.53	48,044.60	22.50	50,197.50
0613-1	1	1,142.00	AMSTAR CORP	20.83	23,793.26	22.50	25,695.00
0879-1	1	1,239.00	AMSTAR CORP	22.09	27,374.55	22.50	27,877.50
		9,200.00	SECURITY CLASS TOTAL		201,467.18		207,000.00

SECURITY CLASS 53660 COMMON STOCKS

TEXTILES APPAREL

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	4,158.00	BLUE BELL INC	25.62	106,559.55	24.50	101,871.00
0612-1	1	2,052.00	BLUE BELL INC	25.90	53,164.37	24.50	50,274.00
0613-1	1	1,050.00	BLUE BELL INC	25.87	27,167.42	24.50	25,725.00
0879-1	2	12,000.00	BLUE BELL INC	30.15	361,822.50	24.50	294,000.00
0879-1	1	1,140.00	BLUE BELL INC	26.46	30,164.42	24.50	27,930.00
0879-1	2	14,000.00	DAN RIVER	15.77	220,850.00	12.62	176,750.00
0611-1	2	60,100.00	LEVI STRAUSS & CO	25.52	1,534,052.50	24.25	1,457,425.00
0611-1	1	13,805.00	LEVI STRAUSS & CO	31.17	430,391.72	24.25	334,771.25
0612-1	1	6,725.00	LEVI STRAUSS & CO	31.04	208,810.28	24.25	163,081.25
0612-1	5	25,000.00	LEVI STRAUSS & CO	33.80	844,950.00	24.25	606,250.00
0613-1	1	3,442.00	LEVI STRAUSS & CO	31.01	106,748.41	24.25	83,468.50
0879-1	1	3,728.00	LEVI STRAUSS & CO	30.45	113,552.19	24.25	90,404.00
		147,200.00	SECURITY CLASS TOTAL		4,038,233.36		3,411,950.00

SECURITY CLASS 53670 COMMON STOCKS

TEXTILE PRODUCTS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	11,456.00	BURLINGTON INDS INC	18.80	215,415.03	19.37	221,960.00
0612-1	1	5,587.00	BURLINGTON INDS INC	17.70	98,920.71	19.37	108,248.12
0613-1	1	2,859.00	BURLINGTON INDS INC	16.63	48,063.91	19.37	55,393.12
0879-1	1	3,098.00	BURLINGTON INDS INC	19.12	57,671.62	19.37	60,023.75
0611-1	1	2,360.00	CONE MLS CORP	34.50	81,423.30	28.62	67,555.00
0611-1	2	23,400.00	CONE MLS CORP	38.53	901,602.00	28.62	669,825.00
0612-1	1	1,132.00	CONE MLS CORP	34.71	39,295.41	28.62	32,403.50
0613-1	1	579.00	CONE MLS CORP	34.87	20,192.65	28.62	16,573.87
0879-1	1	629.00	CONE MLS CORP	34.54	21,726.35	28.62	18,005.12
0879-1	2	7,000.00	CONE MLS CORP	38.53	269,710.00	28.62	200,375.00
0611-1	2	17,300.00	FIELDCREST MLS INC	28.98	501,394.00	21.37	369,787.50
0879-1	2	3,600.00	SPRINGS INDUSTRIES INC	20.37	73,365.00	25.50	91,800.00
0611-1	2	10,000.00	WEST POINT PEPPERELL INC	21.95	219,500.00	23.87	238,750.00
0611-1	1	4,086.00	WEST POINT PEPPERELL INC	17.43	71,236.25	23.87	97,553.25
0612-1	1	1,942.00	WEST POINT PEPPERELL INC	16.90	32,825.96	23.87	46,365.25
0613-1	1	994.00	WEST POINT PEPPERELL INC	16.50	16,409.61	23.87	23,731.75
0879-1	1	1,078.00	WEST POINT PEPPERELL INC	17.53	18,905.19	23.87	25,737.25
		97,100.00	SECURITY CLASS TOTAL		2,687,656.99		2,344,087.48

SECURITY CLASS 53680 COMMON STOCKS

TIRES & RUBBER

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	19,112.00	FIRESTONE TIRE & RUBR CO	12.61	241,144.86	12.00	229,344.00
0612-1	1	9,335.00	FIRESTONE TIRE & RUBR CO	12.10	112,961.51	12.00	112,020.00
0613-1	1	4,778.00	FIRESTONE TIRE & RUBR CO	11.31	54,060.42	12.00	57,336.00
0879-1	1	5,175.00	FIRESTONE TIRE & RUBR CO	12.53	64,885.74	12.00	62,100.00
0611-1	7	113,000.00	GOODRICH B F CO	19.05	2,152,650.00	19.00	2,147,000.00
0611-1	2	36,800.00	GOODRICH B F CO	24.51	902,295.00	19.00	699,200.00
0612-1	7	66,000.00	GOODRICH B F CO	19.05	1,257,300.00	19.00	1,254,000.00
0613-1	7	31,000.00	GOODRICH B F CO	19.05	590,550.00	19.00	589,000.00
0879-1	7	31,000.00	GOODRICH B F CO	19.05	590,550.00	19.00	589,000.00
0611-1	1	23,808.00	GOODYEAR TIRE & RUBR CO	16.56	394,305.13	24.50	583,296.00
0612-1	1	11,611.00	GOODYEAR TIRE & RUBR CO	16.01	185,984.63	24.50	284,469.50
0612-1	5	40,000.00	GOODYEAR TIRE & RUBR CO	22.50	900,000.00	24.50	980,000.00
0613-1	1	5,943.00	GOODYEAR TIRE & RUBR CO	15.24	90,591.13	24.50	145,603.50
0613-1	5	20,000.00	GOODYEAR TIRE & RUBR CO	22.50	450,000.00	24.50	490,000.00
0879-1	1	6,438.00	GOODYEAR TIRE & RUBR CO	16.45	105,944.13	24.50	157,731.00
		424,000.00	SECURITY CLASS TOTAL		8,093,222.55		8,380,100.00

SECURITY CLASS 53690 COMMON STOCKS

TOBACCO

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	13,831.00	AMERICAN BRANDS INC	32.50	449,609.45	41.75	577,444.25
0612-1	1	6,760.00	AMERICAN BRANDS INC	31.57	213,437.54	41.75	282,230.00
0613-1	1	3,460.00	AMERICAN BRANDS INC	31.10	107,607.26	41.75	144,455.00
0879-1	2	8,000.00	AMERICAN BRANDS INC	41.06	328,557.50	41.75	334,000.00
0879-1	1	3,749.00	AMERICAN BRANDS INC	32.76	122,850.36	41.75	156,520.75
0611-1	2	55,600.00	PHILIP MORRIS INC	29.74	1,653,615.13	51.25	2,849,500.00
0611-1	1	31,723.00	PHILIP MORRIS INC	37.40	1,186,517.50	51.25	1,625,803.75
0612-1	1	15,476.00	PHILIP MORRIS INC	35.96	556,641.63	51.25	793,145.00
0613-1	1	7,921.00	PHILIP MORRIS INC	35.99	285,084.54	51.25	405,951.25
0879-1	1	8,580.00	PHILIP MORRIS INC	37.80	324,347.14	51.25	439,725.00
0879-1	2	13,700.00	PHILIP MORRIS INC	31.96	437,985.45	51.25	702,125.00
0611-1	1	26,487.00	REYNOLDS R J INDS INC	34.47	913,098.38	45.37	1,201,847.62
0612-1	1	12,923.00	REYNOLDS R J INDS INC	33.23	429,697.00	45.37	586,608.00
0613-1	1	6,617.00	REYNOLDS R J INDS INC	33.78	223,541.38	45.37	300,246.37
0879-1	1	7,168.00	REYNOLDS R J INDS INC	35.06	251,310.25	45.37	325,248.00
		222,000.00	SECURITY CLASS TOTAL		7,483,900.51		10,724,849.99

SECURITY CLASS 53700 COMMON STOCKS

TOYS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	2,768.00	MILTON BRADLEY CO	25.24	69,881.65	18.12	50,170.00
0611-1	2	80,100.00	MILTON BRADLEY CO	30.16	2,415,827.50	18.12	1,451,812.50
0612-1	1	1,370.00	MILTON BRADLEY CO	25.57	35,040.21	18.12	24,831.25
0613-1	1	701.00	MILTON BRADLEY CO	26.30	18,441.68	18.12	12,705.62
0879-1	1	761.00	MILTON BRADLEY CO	26.12	19,882.84	18.12	13,793.12
		85,700.00	SECURITY CLASS TOTAL		2,559,073.88		1,553,312.49

SECURITY CLASS 53710 COMMON STOCKS

VENDING & FOOD SERV

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	3,646.00	ARA SVCS INC	36.97	134,799.41	27.50	100,265.00
0612-1	1	2,018.00	ARA SVCS INC	36.11	72,877.50	27.50	55,495.00
0613-1	1	1,138.00	ARA SVCS INC	35.62	40,536.72	27.50	31,295.00
0879-1	1	998.00	ARA SVCS INC	37.40	37,332.69	27.50	27,445.00
		7,800.00	SECURITY CLASS TOTAL		285,546.32		214,500.00

SECURITY CLASS 54010 COMMON STOCKS

ELECTRIC COMPANIES

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	55,406.00	AMERICAN ELEC PWR INC	19.54	1,082,992.36	16.62	921,124.75
0612-1	1	27,052.00	AMERICAN ELEC PWR INC	19.52	528,189.69	16.62	449,739.50
0613-1	1	13,846.00	AMERICAN ELEC PWR INC	19.30	267,331.67	16.62	230,189.75
0879-1	1	14,996.00	AMERICAN ELEC PWR INC	19.57	293,539.12	16.62	249,308.50
0879-1	2	12,800.00	ARIZONA PUBLIC SERVICE	17.02	217,920.00	20.62	264,000.00
0611-1	1	28,233.00	CENTRAL & SOUTH WEST CORP	15.33	432,984.40	15.50	437,611.50
0612-1	1	13,778.00	CENTRAL & SOUTH WEST CORP	15.16	209,008.71	15.50	213,559.00
0613-1	1	7,052.00	CENTRAL & SOUTH WEST CORP	14.73	103,899.22	15.50	109,306.00
0879-1	1	7,637.00	CENTRAL & SOUTH WEST CORP	15.38	117,493.09	15.50	118,373.50
0611-1	2	49,200.00	CENTRAL HUDSON GAS & ELEC	17.62	867,150.00	19.25	947,100.00
0611-1	2	19,300.00	CLEVELAND ELEC ILLUM CO	15.90	306,870.00	16.25	313,625.00
0879-1	2	5,000.00	CLEVELAND ELEC ILLUM CO	14.27	71,375.00	16.25	81,250.00
0611-1	1	29,743.00	COMMONWEALTH EDISON CO	23.40	696,151.78	21.37	635,756.62
0612-1	1	14,499.00	COMMONWEALTH EDISON CO	22.89	331,983.29	21.37	309,916.12
0613-1	1	7,421.00	COMMONWEALTH EDISON CO	22.24	165,104.37	21.37	158,623.87
0879-1	1	8,037.00	COMMONWEALTH EDISON CO	23.48	188,755.17	21.37	171,790.87
0611-1	1	44,518.00	CONSOLIDATED EDISON CO N Y	12.84	571,669.01	35.62	1,585,953.75
0612-1	1	21,722.00	CONSOLIDATED EDISON CO N Y	12.27	266,701.90	35.62	773,846.25
0613-1	1	11,118.00	CONSOLIDATED EDISON CO N Y	11.55	128,518.54	35.62	396,078.75
0879-1	1	12,042.00	CONSOLIDATED EDISON CO N Y	12.75	153,541.47	35.62	428,996.25
0879-1	2	1,500.00	DAYTON POWER & LIGHT	13.65	20,475.00	15.37	23,062.50
0612-1	5	70,000.00	DELMARVA POWER & LIGHT	12.62	883,750.00	14.25	997,500.00
0613-1	5	30,000.00	DELMARVA POWER & LIGHT	12.62	378,750.00	14.25	427,500.00
0879-1	2	6,000.00	DELMARVA POWER & LIGHT	11.15	66,900.00	14.25	85,500.00
0611-1	1	30,632.00	DUKE PWR CO	20.03	613,644.66	21.50	658,588.00
0612-1	1	14,940.00	DUKE PWR CO	19.62	293,174.28	21.50	321,210.00
0613-1	1	7,646.00	DUKE PWR CO	19.26	147,332.83	21.50	164,389.00
0879-1	1	8,282.00	DUKE PWR CO	19.89	164,795.09	21.50	178,063.00
0879-1	2	32,700.00	DUQUESNE LIGHT	13.15	430,005.00	13.25	433,275.00
0611-1	2	3,500.00	EASTERN UTILITIES ASC	11.65	40,775.00	12.12	42,437.50
0611-1	2	80,700.00	EL PASO ELECTRIC CO	10.75	867,525.00	10.63	862,521.60
0612-1	5	20,000.00	FLORIDA PROGRESS CORP.	16.31	326,200.00	15.62	312,500.00
0613-1	5	15,000.00	FLORIDA PROGRESS CORP.	16.31	244,650.00	15.62	234,375.00
0611-1	1	11,614.00	FLORIDA PWR & LT CO	28.00	325,208.53	32.12	373,099.75
0612-1	1	5,607.00	FLORIDA PWR & LT CO	27.95	156,738.07	32.12	180,124.87
0613-1	1	2,870.00	FLORIDA PWR & LT CO	27.95	80,227.98	32.12	92,198.75
0879-1	1	3,109.00	FLORIDA PWR & LT CO	27.95	86,903.98	32.12	99,876.62
0611-1	2	42,000.00	HOUSTON INDS INC	13.82	774,390.00	18.50	777,000.00
0879-1	2	10,050.00	HOUSTON INDS INC	13.94	186,813.50	18.50	185,925.00
0879-1	2	2,800.00	IDAHO POWER	20.40	57,120.00	22.00	61,600.00
0611-1	2	52,500.00	LONG ISLAND LIGHTING	15.39	808,237.50	15.37	807,187.50
0879-1	2	15,800.00	LONG ISLAND LIGHTING	14.15	223,570.00	15.37	242,925.00
0879-1	2	2,400.00	MINNESOTA GAS	19.27	46,248.00	19.75	47,400.00
0611-1	2	56,900.00	NEW YORK ELEC & GAS	15.50	881,950.00	17.12	974,412.50
0611-1	2	75,700.00	PACIFIC GAS & ELEC CO	21.52	1,629,442.50	23.75	1,797,875.00
0611-1	1	44,570.00	PACIFIC GAS & ELEC CO	23.60	1,052,118.75	23.75	1,058,537.50
0612-1	1	21,746.00	PACIFIC GAS & ELEC CO	23.52	511,489.48	23.75	516,467.50
0613-1	1	11,130.00	PACIFIC GAS & ELEC CO	23.26	258,934.48	23.75	264,337.50
0879-1	1	12,054.00	PACIFIC GAS & ELEC CO	23.52	283,582.00	23.75	286,282.50
0611-1	3	62,000.00	PACIFIC PWR & LT CO	18.87	1,170,480.00	17.37	1,077,250.00
0879-1	3	15,500.00	PACIFIC PWR & LT CO	18.87	292,620.00	17.37	269,312.50
0611-1	1	29,598.00	PUBLIC SVC ELEC & GAS CO	20.95	620,366.14	19.75	584,560.50

SECURITY CLASS 54010 COMMON STOCKS

ELECTRIC COMPANIES

FUND MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0612-1 1	14,472.00	PUBLIC SVC ELEC & GAS CO	20.85	301,846.20	19.75	285,822.00
0613-1 1	7,407.00	PUBLIC SVC ELEC & GAS CO	20.49	151,824.64	19.75	146,288.25
0879-1 1	8,023.00	PUBLIC SVC ELEC & GAS CO	21.00	168,547.34	19.75	158,454.25
0611-1 2	11,900.00	SOUTHERN CALIF EDISON CO	31.62	376,337.50	30.50	362,950.00
0611-1 3	16,700.00	SOUTHERN CALIF EDISON CO	31.62	528,137.50	30.50	509,350.00
0611-1 1	30,359.00	SOUTHERN CALIF EDISON CO	27.71	841,498.38	30.50	925,949.50
0612-1 1	14,830.00	SOUTHERN CALIF EDISON CO	27.09	401,858.00	30.50	452,315.00
0612-1 2	5,200.00	SOUTHERN CALIF EDISON CO	31.62	164,450.00	30.50	158,600.00
0613-1 1	7,590.00	SOUTHERN CALIF EDISON CO	26.40	200,399.50	30.50	231,495.00
0613-1 2	2,500.00	SOUTHERN CALIF EDISON CO	31.62	79,062.50	30.50	76,250.00
0879-1 2	3,200.00	SOUTHERN CALIF EDISON CO	31.62	101,200.00	30.50	97,600.00
0879-1 3	4,200.00	SOUTHERN CALIF EDISON CO	31.62	132,825.00	30.50	128,100.00
0879-1 1	8,221.00	SOUTHERN CALIF EDISON CO	27.68	227,569.13	30.50	250,740.50
0611-1 1	64,159.00	SOUTHERN CO	13.05	837,382.76	12.50	801,987.50
0612-1 1	31,334.00	SOUTHERN CO	12.84	402,427.77	12.50	391,675.00
0613-1 1	16,038.00	SOUTHERN CO	12.53	201,080.58	12.50	200,475.00
0879-1 1	17,369.00	SOUTHERN CO	12.99	225,655.34	12.50	217,112.50
0879-1 2	1,200.00	SOUTHERN INDIANA GAS & ELEC	22.52	27,024.00	20.50	24,600.00
0611-1 2	39,200.00	SOUTHWESTERN PUB SVC CO	13.75	539,000.00	13.62	534,100.00
0612-1 2	17,400.00	SOUTHWESTERN PUB SVC CO	13.75	239,250.00	13.62	237,075.00
0613-1 2	8,300.00	SOUTHWESTERN PUB SVC CO	13.75	114,125.00	13.62	113,087.50
0879-1 2	10,600.00	SOUTHWESTERN PUB SVC CO	13.75	145,750.00	13.62	144,425.00
0879-1 2	1,000.00	TECO ENERGY	20.52	20,525.00	18.75	18,750.00
0611-1 1	36,795.00	TEXAS UTILS CO	19.80	728,740.25	21.75	800,291.25
0612-1 1	17,958.00	TEXAS UTILS CO	19.39	348,372.88	21.75	390,586.50
0613-1 1	9,191.00	TEXAS UTILS CO	19.02	174,869.62	21.75	199,904.25
0879-1 1	9,956.00	TEXAS UTILS CO	19.65	195,717.25	21.75	216,543.00
0611-1 1	35,608.00	VIRGINIA ELEC & PWR CO	12.74	453,692.38	12.62	449,551.00
0611-1 2	84,200.00	VIRGINIA ELEC & PWR CO	11.34	954,828.00	12.62	1,063,025.00
0612-1 1	17,371.00	VIRGINIA ELEC & PWR CO	12.51	217,399.27	12.62	219,308.87
0613-1 1	8,891.00	VIRGINIA ELEC & PWR CO	12.23	108,803.29	12.62	112,248.87
0879-1 1	9,630.00	VIRGINIA ELEC & PWR CO	12.78	123,085.58	12.62	121,578.75
0879-1 2	22,500.00	VIRGINIA ELEC & PWR CO	11.34	255,150.00	12.62	284,062.50
0611-1 2	11,000.00	WISCONSIN ELEC PWR	25.27	278,025.00	30.87	339,625.00
0611-1 2	10,000.00	WISCONSIN PUBLIC SERVICE	18.52	185,250.00	19.37	193,750.00
	1,816,550.00	SECURITY CLASS TOTAL		31,377,311.27		34,091,121.56

SECURITY CLASS 54020 COMMON STOCKS

NATURAL GAS DISTRIBUTORS

FUND MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1 1	6,348.00	AMERICAN NAT RES CO	35.25	223,820.44	29.75	188,853.00
0612-1 1	3,122.00	AMERICAN NAT RES CO	35.49	110,803.64	29.75	92,879.50
0613-1 1	1,598.00	AMERICAN NAT RES CO	36.01	57,557.03	29.75	47,540.50
0879-1 2	5,700.00	AMERICAN NAT RES CO	34.94	199,179.07	29.75	169,575.00
0879-1 1	1,732.00	AMERICAN NAT RES CO	35.55	61,578.04	29.75	51,527.00
0612-1 5	60,000.00	ARKANSAS LA GAS CO	16.05	963,050.00	18.37	1,102,500.00
0613-1 5	30,000.00	ARKANSAS LA GAS CO	16.22	486,775.00	18.37	551,250.00
0612-1 5	30,000.00	CENTRAL LA ENERGY CORP	29.46	883,891.75	17.00	510,000.00
0613-1 5	15,000.00	CENTRAL LA ENERGY CORP	29.51	442,692.57	17.00	255,000.00
0611-1 1	9,115.00	COLUMBIA GAS SYS INC	31.11	283,637.72	30.25	275,728.75
0612-1 1	4,445.00	COLUMBIA GAS SYS INC	31.41	139,655.66	30.25	134,461.25
0613-1 1	2,275.00	COLUMBIA GAS SYS INC	31.54	71,774.24	30.25	68,818.75
0879-1 1	2,465.00	COLUMBIA GAS SYS INC	30.77	75,870.22	30.25	74,566.25
0611-1 1	10,854.00	CONSOLIDATED NAT GAS CO	21.25	230,711.47	24.00	260,496.00
0612-1 1	5,296.00	CONSOLIDATED NAT GAS CO	20.51	108,660.07	24.00	127,104.00
0613-1 1	2,710.00	CONSOLIDATED NAT GAS CO	19.91	53,968.71	24.00	65,040.00
0879-1 1	2,940.00	CONSOLIDATED NAT GAS CO	21.31	62,671.23	24.00	70,560.00
0611-1 1	14,179.00	ENSERCH CORP	18.25	258,822.00	18.25	258,766.75
0612-1 1	6,930.00	ENSERCH CORP	17.56	121,702.17	18.25	126,472.50
0613-1 1	3,547.00	ENSERCH CORP	17.10	60,676.28	18.25	64,732.75
0879-1 1	3,843.00	ENSERCH CORP	18.33	70,461.80	18.25	70,134.75
0611-1 2	1,800.00	NICOR INC	28.39	51,111.00	27.12	48,825.00
0611-1 1	7,052.00	PACIFIC LTG CORP	23.74	167,429.38	26.12	184,233.50
0612-1 1	3,459.00	PACIFIC LTG CORP	22.82	78,942.27	26.12	90,366.37
0613-1 1	1,770.00	PACIFIC LTG CORP	21.82	38,633.01	26.12	46,241.25
0879-1 1	1,919.00	PACIFIC LTG CORP	23.80	45,675.30	26.12	50,133.87
0611-1 1	8,035.00	PEOPLES ENERGY CO	8.65	69,577.98	8.37	67,293.12
0611-1 2	95,400.00	PEOPLES ENERGY CO	8.64	824,733.00	8.37	798,975.00
0612-1 1	3,903.00	PEOPLES ENERGY CO	8.60	33,592.48	8.37	32,687.62
0613-1 1	1,997.00	PEOPLES ENERGY CO	8.67	17,323.78	8.37	16,724.87
0879-1 1	2,165.00	PEOPLES ENERGY CO	8.74	18,936.67	8.37	18,131.87
0611-1 1	1,587.00	PRIMARK CORP	22.02	34,948.56	24.00	38,088.00
0612-1 1	780.50	PRIMARK CORP	22.16	17,301.49	24.00	18,732.00
0613-1 1	399.50	PRIMARK CORP	22.49	8,987.27	24.00	9,588.00
0879-1 1	433.00	PRIMARK CORP	22.20	9,615.14	24.00	10,392.00
0879-1 2	1,425.00	PRIMARK CORP	21.82	31,100.93	24.00	34,200.00
0879-1 2	23,300.00	WICOR INC	17.77	414,041.00	16.75	390,275.00
	377,524.00	SECURITY CLASS TOTAL		6,829,908.37		6,420,894.22

SECURITY CLASS 54030 COMMON STOCKS

NATURAL GAS PIPELINES

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	13,139.00	EL PASO CO	21.30	279,955.33	18.25	239,786.75
0612-1	1	6,418.00	EL PASO CO	20.94	134,422.96	18.25	117,128.50
0613-1	1	3,285.00	EL PASO CO	20.77	68,245.18	18.25	59,951.25
0879-1	1	3,558.00	EL PASO CO	21.52	76,596.24	18.25	64,933.50
0611-1	1	11,286.00	INTERNORTH INC	22.81	257,467.19	27.00	304,722.00
0612-1	1	5,524.00	INTERNORTH INC	23.09	127,579.52	27.00	149,148.00
0613-1	1	2,827.00	INTERNORTH INC	23.57	66,647.56	27.00	76,329.00
0879-1	1	3,063.00	INTERNORTH INC	23.54	72,118.24	27.00	82,701.00
0611-1	1	8,035.00	MIDCON CORP	27.49	220,935.52	20.00	160,700.00
0612-1	1	3,903.00	MIDCON CORP	27.32	106,668.40	20.00	78,060.00
0612-1	5	4,900.00	MIDCON CORP	41.32	202,486.00	20.00	98,000.00
0613-1	1	1,997.00	MIDCON CORP	27.54	55,009.35	20.00	39,940.00
0613-1	5	3,200.00	MIDCON CORP	30.67	98,147.23	20.00	64,000.00
0879-1	1	2,165.00	MIDCON CORP	27.77	60,130.83	20.00	43,300.00
0611-1	7	212,600.00	NORTHERN IND PUB SVC	11.49	2,442,912.50	11.12	2,365,175.00
0612-1	7	116,400.00	NORTHERN IND PUB SVC	11.51	1,340,117.50	11.12	1,294,950.00
0613-1	7	58,500.00	NORTHERN IND PUB SVC	11.52	674,450.00	11.12	650,812.50
0879-1	7	54,500.00	NORTHERN IND PUB SVC	11.48	626,130.00	11.12	606,312.50
0611-1	1	10,206.00	PANHANDLE EASTN	35.20	359,275.53	26.00	265,356.00
0612-1	1	4,982.00	PANHANDLE EASTN	35.00	174,372.61	26.00	129,532.00
0613-1	1	2,549.00	PANHANDLE EASTN	34.82	88,769.28	26.00	66,274.00
0879-1	1	2,763.00	PANHANDLE EASTN	35.18	97,222.83	26.00	71,838.00
0611-1	1	10,409.00	SONAT INC	23.30	242,556.80	25.62	266,730.62
0612-1	1	5,077.00	SONAT INC	21.56	109,475.30	25.62	130,098.12
0613-1	1	2,598.00	SONAT INC	21.54	55,972.83	25.62	66,573.75
0879-1	1	2,816.00	SONAT INC	33.75	95,040.00	25.62	72,160.00
0611-1	1	6,399.00	TEXAS EASTERN CORP	50.21	321,293.93	48.25	308,751.75
0612-1	1	3,146.00	TEXAS EASTERN CORP	50.28	158,202.94	48.25	151,794.50
0613-1	1	1,610.00	TEXAS EASTERN CORP	52.13	83,936.52	48.25	77,682.50
0879-1	1	1,745.00	TEXAS EASTERN CORP	52.50	91,612.50	48.25	84,196.25
0611-1	1	5,104.00	TEXAS GAS TRANSMISSION CORP	27.24	139,052.99	23.12	118,030.00
0612-1	1	2,514.00	TEXAS GAS TRANSMISSION CORP	24.96	62,756.85	23.12	58,136.25
0613-1	1	1,287.00	TEXAS GAS TRANSMISSION CORP	24.93	32,096.02	23.12	29,761.87
0879-1	1	1,395.00	TEXAS GAS TRANSMISSION CORP	35.00	48,825.00	23.12	32,259.37
		579,900.00	SECURITY CLASS TOTAL		9,070,481.48		8,425,124.98

SECURITY CLASS 54040 COMMON STOCKS

TELEPHONE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	2	47,100.00	AMERICAN TEL & TELEG CO	49.61	2,337,000.00	51.00	2,402,100.00
0611-1	1	203,241.00	AMERICAN TEL & TELEG CO	60.02	12,198,534.66	51.00	10,365,291.00
0611-1	3	60,000.00	AMERICAN TEL & TELEG CO	57.01	3,420,950.00	51.00	3,060,000.00
0612-1	2	13,100.00	AMERICAN TEL & TELEG CO	51.00	668,100.00	51.00	668,100.00
0612-1	1	99,249.00	AMERICAN TEL & TELEG CO	58.84	5,840,119.16	51.00	5,061,699.00
0613-1	2	6,300.00	AMERICAN TEL & TELEG CO	51.00	321,300.00	51.00	321,300.00
0613-1	1	50,798.00	AMERICAN TEL & TELEG CO	57.70	2,931,202.61	51.00	2,590,698.00
0879-1	1	55,012.00	AMERICAN TEL & TELEG CO	59.64	3,281,385.23	51.00	2,805,612.00
0879-1	2	12,200.00	AMERICAN TEL & TELEG CO	49.70	606,376.00	51.00	622,200.00
0879-1	3	15,000.00	AMERICAN TEL & TELEG CO	57.01	855,237.50	51.00	765,000.00
0611-1	1	6,728.00	CENTEL CORP	30.73	206,783.62	30.50	205,204.00
0612-1	5	30,000.00	CENTEL CORP	31.85	956,470.11	30.50	915,000.00
0612-1	1	3,277.00	CENTEL CORP	28.39	93,050.18	30.50	99,948.50
0613-1	5	15,000.00	CENTEL CORP	31.94	478,167.39	30.50	457,500.00
0613-1	1	1,677.00	CENTEL CORP	27.59	46,276.89	30.50	51,148.50
0879-1	1	1,818.00	CENTEL CORP	33.12	60,221.25	30.50	55,449.00
0611-1	1	14,846.00	CONTINENTAL TELECOM INC	17.34	257,482.49	16.25	241,247.50
0612-1	1	7,237.00	CONTINENTAL TELECOM INC	16.54	119,752.35	16.25	117,601.25
0613-1	1	3,704.00	CONTINENTAL TELECOM INC	16.06	59,497.26	16.25	60,190.00
0879-1	1	4,013.00	CONTINENTAL TELECOM INC	16.87	67,719.38	16.25	65,211.25
0611-1	3	60,000.00	GENERAL TEL & ELECTRS CORP	29.17	1,750,340.00	27.50	1,650,000.00
0611-1	1	41,073.00	GENERAL TEL & ELECTRS CORP	30.56	1,255,225.21	27.50	1,129,507.50
0611-1	2	52,000.00	GENERAL TEL & ELECTRS CORP	27.25	1,417,000.00	27.50	1,430,000.00
0612-1	1	20,050.00	GENERAL TEL & ELECTRS CORP	29.02	582,011.30	27.50	551,375.00
0612-1	2	23,000.00	GENERAL TEL & ELECTRS CORP	27.25	626,750.00	27.50	632,500.00
0612-1	5	35,000.00	GENERAL TEL & ELECTRS CORP	30.22	1,058,000.00	27.50	962,500.00
0613-1	1	10,262.00	GENERAL TEL & ELECTRS CORP	28.45	292,054.65	27.50	282,205.00
0613-1	5	17,500.00	GENERAL TEL & ELECTRS CORP	30.22	529,000.00	27.50	481,250.00
0613-1	2	11,000.00	GENERAL TEL & ELECTRS CORP	27.25	299,750.00	27.50	302,500.00
0879-1	3	20,000.00	GENERAL TEL & ELECTRS CORP	29.00	580,060.00	27.50	550,000.00
0879-1	1	11,115.00	GENERAL TEL & ELECTRS CORP	32.00	355,680.00	27.50	305,662.50
0879-1	2	14,000.00	GENERAL TEL & ELECTRS CORP	27.25	381,500.00	27.50	385,000.00
0611-1	1	32,104.00	INTERNATIONAL TEL & TELEG CO	28.70	921,471.25	23.62	758,457.00
0611-1	2	31,500.00	INTERNATIONAL TEL & TELEG CO	26.65	839,475.00	23.62	744,187.50
0611-1	3	50,000.00	INTERNATIONAL TEL & TELEG CO	27.80	1,390,000.00	23.62	1,181,250.00
0612-1	1	15,679.00	INTERNATIONAL TEL & TELEG CO	28.19	442,028.90	23.62	370,416.37
0613-1	1	8,025.00	INTERNATIONAL TEL & TELEG CO	27.56	221,235.96	23.62	189,590.62
0879-1	1	8,692.00	INTERNATIONAL TEL & TELEG CO	28.67	249,237.11	23.62	205,348.50
0879-1	3	22,000.00	INTERNATIONAL TEL & TELEG CO	27.80	611,600.00	23.62	519,750.00
0611-1	1	18,206.00	UNITED TELECOMMUNICATIONS	20.53	373,801.55	17.50	313,605.00
0611-1	2	137,040.00	UNITED TELECOMMUNICATIONS	17.43	2,389,020.00	17.50	2,398,200.00
0612-1	1	8,950.00	UNITED TELECOMMUNICATIONS	19.35	173,219.98	17.50	156,625.00
0613-1	1	4,581.00	UNITED TELECOMMUNICATIONS	18.99	87,022.26	17.50	80,167.50
0879-1	2	35,800.00	UNITED TELECOMMUNICATIONS	17.40	622,920.00	17.50	626,500.00
0879-1	1	4,963.00	UNITED TELECOMMUNICATIONS	21.75	107,945.25	17.50	86,852.50
		1,342,840.00	SECURITY CLASS TOTAL		52,361,974.50		47,228,949.99

SECURITY CLASS 55010 COMMON STOCKS

AIR TRANSPORT

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	3	70,000.00	DELTA AIR LINES INC	22.92	1,597,047.87	34.00	2,380,090.00
0611-1	1	13,112.00	DELTA AIR LINES INC	21.14	277,217.76	34.00	445,808.00
0612-1	5	30,000.00	DELTA AIR LINES INC	31.31	939,407.88	34.00	1,020,000.00
0612-1	1	6,334.00	DELTA AIR LINES INC	21.05	133,354.92	34.00	215,356.00
0613-1	5	18,000.00	DELTA AIR LINES INC	31.55	568,017.12	34.00	612,000.00
0613-1	1	3,242.00	DELTA AIR LINES INC	20.99	68,054.93	34.00	110,228.00
0879-1	1	3,512.00	DELTA AIR LINES INC	21.34	74,964.11	34.00	119,408.00
0879-1	3	18,000.00	DELTA AIR LINES INC	23.86	427,757.63	34.00	612,000.00
0611-1	1	7,170.00	NORTHWEST AIRLS INC	29.71	213,026.88	28.25	202,552.50
0612-1	1	3,450.00	NORTHWEST AIRLS INC	29.14	100,539.27	28.25	97,462.50
0613-1	1	1,766.00	NORTHWEST AIRLS INC	29.50	52,101.22	28.25	49,889.50
0879-1	1	1,914.00	NORTHWEST AIRLS INC	30.53	58,441.94	28.25	54,070.50
0611-1	1	9,679.00	UAL INC	19.12	185,151.00	18.37	177,851.62
0612-1	1	4,704.00	UAL INC	18.91	88,976.00	18.37	86,436.00
0613-1	1	2,408.00	UAL INC	19.00	45,752.00	18.37	44,247.00
0879-1	1	2,609.00	UAL INC	19.00	49,571.00	18.37	47,940.37
		195,900.00	SECURITY CLASS TOTAL		4,879,381.53		6,275,249.99

SECURITY CLASS 55020 COMMON STOCKS

RAILROADS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	3	20,000.00	BURLINGTON NORTHN INC	43.86	877,200.00	44.50	890,000.00
0611-1	1	5,538.00	BURLINGTON NORTHN INC	30.00	166,177.42	44.50	246,441.00
0612-1	1	2,430.00	BURLINGTON NORTHN INC	29.82	72,427.44	44.50	108,135.00
0613-1	1	1,199.00	BURLINGTON NORTHN INC	30.36	35,897.14	44.50	53,355.50
0879-1	1	1,533.00	BURLINGTON NORTHN INC	32.78	50,264.59	44.50	68,218.50
0879-1	3	6,000.00	BURLINGTON NORTHN INC	43.86	263,160.00	44.50	267,000.00
0611-1	1	10,415.00	C S X CORP	46.77	487,166.73	39.00	406,185.00
0612-1	5	20,000.00	C S X CORP	51.48	1,029,620.87	39.00	780,000.00
0612-1	1	5,074.00	C S X CORP	44.94	228,070.19	39.00	197,886.00
0613-1	1	2,597.00	C S X CORP	43.34	112,576.69	39.00	101,283.00
0613-1	5	10,000.00	C S X CORP	51.48	514,866.63	39.00	390,000.00
0879-1	1	2,814.00	C S X CORP	46.84	131,810.47	39.00	109,746.00
0611-1	1	3,917.00	MISSOURI PAC CORP	59.75	234,046.08	55.25	216,414.25
0612-1	1	1,927.00	MISSOURI PAC CORP	56.41	108,704.08	55.25	106,466.75
0613-1	1	986.00	MISSOURI PAC CORP	52.33	51,607.09	55.25	54,476.50
0879-1	1	1,070.00	MISSOURI PAC CORP	59.73	63,919.98	55.25	59,117.50
0611-1	1	15,694.30	NORFOLK SOUTHERN CORP	32.75	514,124.91	45.50	714,090.65
0612-1	1	7,651.80	NORFOLK SOUTHERN CORP	30.10	230,335.73	45.50	348,156.90
0613-1	1	3,917.10	NORFOLK SOUTHERN CORP	27.64	108,303.53	45.50	178,223.05
0879-1	1	4,246.80	NORFOLK SOUTHERN CORP	32.83	139,454.65	45.50	193,229.40
0611-1	1	22,438.00	SANTA FE INDS INC	14.65	328,863.37	15.00	336,570.00
0612-1	1	10,968.00	SANTA FE INDS INC	14.17	155,464.64	15.00	164,520.00
0613-1	1	5,613.00	SANTA FE INDS INC	15.52	87,135.79	15.00	84,195.00
0879-1	1	6,081.00	SANTA FE INDS INC	15.06	91,601.05	15.00	91,215.00
0611-1	1	6,886.00	SOUTHERN PAC CO	32.01	220,439.26	31.00	213,466.00
0612-1	1	3,346.00	SOUTHERN PAC CO	31.31	104,794.51	31.00	103,726.00
0613-1	1	1,712.00	SOUTHERN PAC CO	31.48	53,897.84	31.00	53,072.00
0879-1	1	1,856.00	SOUTHERN PAC CO	32.73	60,748.91	31.00	57,536.00
0611-1	1	24,449.00	UNION PAC CORP	36.09	882,564.54	33.87	828,209.87
0611-1	3	30,900.00	UNION PAC CORP	49.45	1,528,037.50	33.87	1,046,737.50
0612-1	1	11,930.00	UNION PAC CORP	34.55	412,204.78	33.87	404,128.75
0613-1	1	6,106.00	UNION PAC CORP	33.56	204,976.83	33.87	206,840.75
0879-1	3	7,700.00	UNION PAC CORP	49.43	380,612.50	33.87	260,837.50
0879-1	1	6,615.00	UNION PAC CORP	36.70	242,822.39	33.87	224,083.12
		273,610.00	SECURITY CLASS TOTAL		10,173,898.13		9,563,567.49

SECURITY CLASS 55030 COMMON STOCKS

TRUCKERS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	3,629.00	CONSOLIDATED FREIGHTWAYS INC	26.62	96,609.70	35.87	130,190.37
0612-1	1	1,728.00	CONSOLIDATED FREIGHTWAYS INC	25.00	43,207.20	35.87	61,992.00
0613-1	1	884.00	CONSOLIDATED FREIGHTWAYS INC	24.72	26,332.19	35.87	31,713.50
0879-1	1	959.00	CONSOLIDATED FREIGHTWAYS INC	26.26	25,184.94	35.87	34,404.12
0611-1	1	5,356.00	ROADWAY EXPRESS INC	30.31	162,367.50	36.87	197,502.50
0612-1	1	2,586.00	ROADWAY EXPRESS INC	29.72	76,880.80	36.87	95,358.75
0613-1	1	1,323.00	ROADWAY EXPRESS INC	28.85	38,174.11	36.87	48,785.62
0879-1	1	1,435.00	ROADWAY EXPRESS INC	30.00	43,060.00	36.87	52,915.62
0611-1	1	3,758.00	YELLOW FGHT SYS INC	19.40	72,917.50	12.93	48,621.00
0612-1	1	3,159.00	YELLOW FGHT SYS INC	17.42	55,037.00	12.93	40,871.14
0613-1	1	951.00	YELLOW FGHT SYS INC	19.05	18,120.50	12.93	12,304.03
0879-1	1	1,032.00	YELLOW FGHT SYS INC	19.76	20,400.00	12.93	13,352.01
		26,800.00	SECURITY CLASS TOTAL		678,291.44		768,010.66

SECURITY CLASS 55040 COMMON STOCKS

TRANSPORTATION MISC

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	4,678.00	EMERY AIR FGHT CORP	16.95	79,308.00	8.12	38,008.75
0612-1	1	2,285.00	EMERY AIR FGHT CORP	17.47	39,932.50	8.12	18,565.62
0613-1	1	1,169.00	EMERY AIR FGHT CORP	17.80	20,810.34	8.12	9,498.12
0879-1	1	1,268.00	EMERY AIR FGHT CORP	17.61	22,332.26	8.12	10,302.50
0611-1	1	5,928.00	FEDERAL EXPRESS CORP	59.21	351,040.75	44.87	266,019.00
0612-1	1	2,890.00	FEDERAL EXPRESS CORP	59.21	171,138.29	44.87	129,688.75
0613-1	1	1,479.00	FEDERAL EXPRESS CORP	59.21	87,582.53	44.87	66,370.12
0879-1	1	1,603.00	FEDERAL EXPRESS CORP	59.21	94,925.49	44.87	71,934.62
0611-1	2	90,000.00	GREYHOUND CORP	14.90	1,341,450.00	13.50	1,215,000.00
0879-1	2	22,000.00	GREYHOUND CORP	14.90	327,910.00	13.50	297,000.00
0612-1	5	30,000.00	RYDER SYSTEMS INC	26.45	793,500.00	28.87	866,250.00
0613-1	5	10,000.00	RYDER SYSTEMS INC	26.45	264,500.00	28.87	288,750.00
0611-1	2	24,500.00	TRANSWAY INTNL CORP	22.89	560,927.50	20.12	493,062.50
		197,800.00	SECURITY CLASS TOTAL		4,155,357.66		3,770,449.98

SECURITY CLASS 56010 COMMON STOCKS

BANKS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	6,379.00	BANKERS TR NY CORP	34.96	223,060.23	27.12	173,030.37
0612-1	1	3,107.00	BANKERS TR NY CORP	35.00	108,746.37	27.12	84,277.37
0613-1	1	1,590.00	BANKERS TR NY CORP	35.00	55,661.78	27.12	43,128.75
0879-1	1	1,724.00	BANKERS TR NY CORP	34.98	60,319.27	27.12	46,763.50
0611-1	1	8,333.00	CHASE MANHATTAN CORP	39.26	327,174.76	41.62	346,861.12
0612-1	1	4,049.00	CHASE MANHATTAN CORP	36.43	147,517.83	41.62	168,539.62
0613-1	1	2,072.00	CHASE MANHATTAN CORP	35.67	73,921.41	41.62	86,247.00
0879-1	1	2,246.00	CHASE MANHATTAN CORP	40.21	90,317.96	41.62	93,489.75
0611-1	1	5,817.00	CHEMICAL NEW YORK CORP	27.58	160,478.17	30.75	178,872.75
0612-1	1	2,847.00	CHEMICAL NEW YORK CORP	26.91	76,634.19	30.75	87,545.25
0612-1	5	30,000.00	CHEMICAL NEW YORK CORP	44.97	1,104,550.00	30.75	922,500.00
0613-1	1	1,456.00	CHEMICAL NEW YORK CORP	25.55	37,216.35	30.75	44,772.00
0613-1	5	15,000.00	CHEMICAL NEW YORK CORP	41.37	552,325.00	30.75	461,250.00
0879-1	1	1,579.00	CHEMICAL NEW YORK CORP	27.99	44,217.15	30.75	48,554.25
0611-1	1	31,203.00	CITICORP	23.73	740,513.06	25.12	8,900.00
0612-1	1	15,244.00	CITICORP	23.44	357,357.05	25.12	383,005.50
0613-1	1	7,802.00	CITICORP	23.23	181,298.81	25.12	196,025.25
0879-1	1	8,451.00	CITICORP	23.79	201,054.24	25.12	212,331.37
0611-1	2	67,300.00	MANUFACTURERS HANOVER CORP	36.05	2,426,625.00	27.12	1,825,512.50
0611-1	1	8,499.00	MANUFACTURERS HANOVER CORP	33.38	283,756.81	27.12	230,535.37
0612-1	1	4,162.00	MANUFACTURERS HANOVER CORP	33.17	138,067.73	27.12	112,894.25
0613-1	1	2,130.00	MANUFACTURERS HANOVER CORP	35.00	70,290.00	27.12	57,776.25
0879-1	1	2,309.00	MANUFACTURERS HANOVER CORP	33.37	77,061.86	27.12	62,631.62
0879-1	2	6,100.00	MANUFACTURERS HANOVER CORP	32.49	198,203.00	27.12	165,462.50
0611-1	1	9,839.00	MORGAN J P & CO INC	50.72	499,054.42	51.75	509,168.25
0611-1	3	30,000.00	MORGAN J P & CO INC	47.34	1,427,757.50	51.75	1,552,500.00
0612-1	1	4,821.00	MORGAN J P & CO INC	49.22	237,297.37	51.75	249,486.75
0612-1	5	20,000.00	MORGAN J P & CO INC	55.99	1,119,811.99	51.75	1,035,000.00
0613-1	1	2,467.00	MORGAN J P & CO INC	48.27	119,103.93	51.75	127,667.25
0613-1	5	10,000.00	MORGAN J P & CO INC	55.98	559,863.01	51.75	517,500.00
0879-1	1	2,673.00	MORGAN J P & CO INC	51.46	137,565.85	51.75	138,327.75
0879-1	3	7,500.00	MORGAN J P & CO INC	47.41	357,852.00	51.75	388,125.00
		326,699.00	SECURITY CLASS TOTAL		12,194,674.20		10,558,681.34

SECURITY CLASS 56020 COMMON STOCKS

BANKS-OUTSIDE NY

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	7	65,800.00	AMSOUTH BANCORPORATION	19.05	1,253,490.00	17.50	1,151,500.00
0612-1	7	37,800.00	AMSOUTH BANCORPORATION	19.05	720,090.00	17.50	661,500.00
0613-1	7	18,200.00	AMSOUTH BANCORPORATION	19.05	346,710.00	17.50	318,500.00
0879-1	7	18,200.00	AMSOUTH BANCORPORATION	19.05	346,710.00	17.50	318,500.00
0611-1	1	37,412.00	BANKAMERICA CORP	25.89	968,860.02	17.00	636,004.00
0611-1	3	60,000.00	BANKAMERICA CORP	26.59	1,595,675.00	17.00	1,020,000.00
0611-1	2	39,000.00	BANKAMERICA CORP	26.68	1,040,770.00	17.00	663,000.00
0612-1	1	18,289.00	BANKAMERICA CORP	25.77	471,338.94	17.00	310,913.00
0613-1	1	9,361.00	BANKAMERICA CORP	26.10	244,410.35	17.00	159,137.00
0879-1	1	10,138.00	BANKAMERICA CORP	26.36	267,313.63	17.00	172,346.00
0879-1	3	14,500.00	BANKAMERICA CORP	26.66	386,637.50	17.00	246,500.00
0612-1	5	48,000.00	BARNETT BKS FLA INC	13.20	633,600.00	20.75	996,000.00
0613-1	5	30,000.00	BARNETT BKS FLA INC	14.18	425,625.00	20.75	622,500.00
0611-1	2	28,000.00	CONTINENTAL ILL CORP	26.37	738,220.00	23.12	647,500.00
0611-1	1	11,450.00	CONTINENTAL ILL CORP	29.89	342,322.17	23.12	264,781.25
0612-1	1	5,589.00	CONTINENTAL ILL CORP	28.59	159,799.96	23.12	129,245.62
0613-1	1	2,861.00	CONTINENTAL ILL CORP	27.55	78,836.19	23.12	66,160.62
0879-1	2	7,000.00	CONTINENTAL ILL CORP	26.36	184,555.00	23.12	161,875.00
0879-1	1	3,100.00	CONTINENTAL ILL CORP	30.08	93,264.14	23.12	71,687.50
0611-1	7	105,000.00	FIRST BK SYS INC	32.58	3,421,079.50	29.62	3,110,625.00
0612-1	7	47,000.00	FIRST BK SYS INC	34.44	1,618,953.00	29.62	1,392,375.00
0613-1	7	22,000.00	FIRST BK SYS INC	34.75	764,632.00	29.62	651,750.00
0615-1	7	15,000.00	FIRST BK SYS INC	33.00	495,000.00	29.62	444,375.00
0879-1	7	27,000.00	FIRST BK SYS INC	32.64	881,287.00	29.62	799,875.00
0611-1	2	50,000.00	FIRST CHICAGO CORP	13.76	711,084.56	15.50	775,000.00
0611-1	1	11,558.00	FIRST CHICAGO CORP	18.78	217,162.90	15.50	179,149.00
0612-1	1	5,634.00	FIRST CHICAGO CORP	17.90	100,890.62	15.50	87,327.00
0613-1	1	2,883.00	FIRST CHICAGO CORP	17.21	49,632.17	15.50	44,686.50
0879-1	2	8,900.00	FIRST CHICAGO CORP	13.78	122,642.00	15.50	137,950.00
0879-1	1	3,125.00	FIRST CHICAGO CORP	18.77	58,673.60	15.50	48,437.50
0611-1	7	49,300.00	FIRST INTERSTATE BANK	27.99	1,379,976.50	24.50	1,207,850.00
0611-1	1	10,943.00	FIRST INTERSTATE BANK	29.24	320,066.69	24.50	268,103.50
0611-1	2	45,000.00	FIRST INTERSTATE BANK	29.60	1,332,412.50	24.50	1,102,500.00
0611-1	3	25,000.00	FIRST INTERSTATE BANK	32.44	811,239.26	24.50	612,500.00
0612-1	1	5,351.00	FIRST INTERSTATE BANK	29.10	155,758.52	24.50	131,099.50
0612-1	7	28,300.00	FIRST INTERSTATE BANK	27.99	792,153.50	24.50	693,350.00
0613-1	1	2,739.00	FIRST INTERSTATE BANK	29.15	79,861.66	24.50	67,105.50
0613-1	7	13,700.00	FIRST INTERSTATE BANK	27.99	383,492.50	24.50	335,650.00
0879-1	3	7,000.00	FIRST INTERSTATE BANK	32.44	227,140.74	24.50	171,500.00
0879-1	1	2,967.00	FIRST INTERSTATE BANK	30.20	89,612.43	24.50	72,691.50
0879-1	2	16,500.00	FIRST INTERSTATE BANK	29.65	489,307.50	24.50	404,250.00
0879-1	7	13,700.00	FIRST INTERSTATE BANK	27.99	383,492.50	24.50	335,650.00
0611-1	1	12,605.00	INTERFIRST CORP.	21.51	271,140.72	23.25	293,066.25
0612-1	1	6,144.00	INTERFIRST CORP.	20.33	124,919.01	23.25	142,848.00
0613-1	1	3,144.00	INTERFIRST CORP.	19.62	61,701.41	23.25	73,098.00
0879-1	1	3,407.00	INTERFIRST CORP.	21.57	73,522.07	23.25	79,212.75
0611-1	1	5,668.00	MELLON NATL CORP	31.67	179,524.56	30.00	170,040.00
0611-1	7	28,400.00	MELLON NATL CORP	28.37	805,850.00	30.00	852,000.00
0612-1	7	30,500.00	MELLON NATL CORP	28.37	865,437.50	30.00	915,000.00
0612-1	1	2,774.00	MELLON NATL CORP	30.58	84,841.64	30.00	83,220.00
0613-1	1	1,419.00	MELLON NATL CORP	29.42	41,755.81	30.00	42,570.00
0613-1	7	14,400.00	MELLON NATL CORP	28.37	408,600.00	30.00	432,000.00

SECURITY CLASS 56020 COMMON STOCKS

BANKS-OUTSIDE NY

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0879-1	7	7,400.00	MELLON NATL CORP	28.37	209,975.00	30.00	222,000.00
0879-1	1	1,539.00	MELLON NATL CORP	31.68	48,765.90	30.00	46,170.00
0611-1	2	10,000.00	NATIONAL CITY CORP	35.03	350,300.00	24.12	241,250.00
0611-1	7	81,000.00	NBD CORP	26.56	2,151,360.00	20.62	1,670,625.00
0612-1	7	46,000.00	NBD CORP	26.56	1,221,760.00	20.62	948,750.00
0613-1	7	24,000.00	NBD CORP	26.56	637,440.00	20.62	495,000.00
0879-1	7	21,000.00	NBD CORP	26.56	557,760.00	20.62	433,125.00
0879-1	2	10,400.00	NBD CORP	28.74	298,896.00	20.62	214,500.00
0611-1	7	128,000.00	NCNB CORP	13.66	1,749,120.00	12.75	1,632,000.00
0612-1	7	17,200.00	NCNB CORP	12.75	219,389.00	12.75	219,300.00
0613-1	7	16,000.00	NCNB CORP	12.75	204,155.00	12.75	204,000.00
0615-1	7	17,000.00	NCNB CORP	12.76	216,965.00	12.75	216,750.00
0879-1	7	37,000.00	NCNB CORP	13.66	505,605.00	12.75	471,750.00
0611-1	1	7,458.00	NORTHWEST BANCORPORATION	25.11	187,301.33	20.25	151,024.50
0612-1	1	3,650.00	NORTHWEST BANCORPORATION	25.10	91,645.91	20.25	73,912.50
0613-1	1	1,868.00	NORTHWEST BANCORPORATION	25.49	47,618.95	20.25	37,827.00
0879-1	1	2,024.00	NORTHWEST BANCORPORATION	25.70	52,019.57	20.25	40,986.00
0611-1	7	124,500.00	RAINIER BANCORP	23.94	2,981,500.00	20.12	2,505,562.50
0612-1	7	71,500.00	RAINIER BANCORP	23.94	1,712,250.00	20.12	1,438,937.50
0613-1	7	36,200.00	RAINIER BANCORP	23.99	868,450.00	20.12	728,525.00
0879-1	7	32,800.00	RAINIER BANCORP	23.90	784,050.00	20.12	660,100.00
0879-1	2	18,000.00	SEAFIRST CORP	23.52	423,360.00	20.00	360,000.00
		1,806,300.00	SECURITY CLASS TOTAL		43,620,758.93		37,786,599.99

SECURITY CLASS 56030 COMMON STOCKS

LIFE INSURANCE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	7,052.00	CAPITAL HLDG CORP DEL	21.05	148,481.75	24.62	173,655.50
0612-1	1	3,459.00	CAPITAL HLDG CORP DEL	20.73	71,721.88	24.62	85,177.87
0613-1	1	1,770.00	CAPITAL HLDG CORP DEL	19.80	35,051.30	24.62	43,586.25
0879-1	1	1,919.00	CAPITAL HLDG CORP DEL	20.74	39,810.62	24.62	47,255.37
0611-1	2	40,000.00	COMBINED INTERNATIONAL	19.62	784,600.00	18.37	735,000.00
0879-1	2	12,000.00	COMBINED INTERNATIONAL	19.62	235,380.00	18.37	220,500.00
0611-1	1	5,504.00	JEFFERSON PILOT CORP	32.25	177,546.27	24.00	132,096.00
0612-1	1	2,708.00	JEFFERSON PILOT CORP	32.47	87,955.52	24.00	64,992.00
0613-1	1	1,386.00	JEFFERSON PILOT CORP	32.49	45,036.82	24.00	33,264.00
0879-1	1	1,502.00	JEFFERSON PILOT CORP	32.62	48,999.13	24.00	36,048.00
0611-1	1	5,262.00	LINCOLN NATL CORP IND	40.97	215,636.52	38.00	199,956.00
0612-1	1	2,583.00	LINCOLN NATL CORP IND	40.75	105,273.21	38.00	98,154.00
0613-1	1	1,322.00	LINCOLN NATL CORP IND	41.01	54,223.83	38.00	50,236.00
0879-1	1	1,433.00	LINCOLN NATL CORP IND	41.48	59,449.75	38.00	54,454.00
0611-1	1	8,828.00	NLT CORP	26.00	229,531.50	35.75	315,601.00
0612-1	1	4,293.00	NLT CORP	25.92	111,314.85	35.75	153,474.75
0613-1	1	2,197.00	NLT CORP	25.71	56,499.50	35.75	78,542.75
0879-1	1	2,382.00	NLT CORP	26.83	64,241.80	35.75	85,156.50
		105,600.00	SECURITY CLASS TOTAL		2,570,754.25		2,607,149.99

SECURITY CLASS 56040 COMMON STOCKS

MULTI-LINE INSURANCE

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	20,455.00	AETNA LIFE & CAS CO	34.99	715,880.29	35.00	715,925.00
0611-1	2	41,300.00	AETNA LIFE & CAS CO	40.14	1,657,988.50	35.00	1,445,500.00
0612-1	1	9,967.00	AETNA LIFE & CAS CO	33.49	333,894.27	35.00	348,845.00
0613-1	1	5,101.00	AETNA LIFE & CAS CO	32.06	163,557.17	35.00	178,535.00
0879-1	1	5,526.00	AETNA LIFE & CAS CO	35.06	193,747.82	35.00	193,410.00
0611-1	3	60,000.00	ALEXANDER & ALEXANDER SVCS	28.32	1,702,222.77	24.75	1,485,000.00
0611-1	2	6,500.00	ALEXANDER & ALEXANDER SVCS	26.19	167,827.23	24.75	160,875.00
0612-1	5	30,000.00	ALEXANDER & ALEXANDER SVCS	26.98	809,375.00	24.75	742,500.00
0879-1	3	16,500.00	ALEXANDER & ALEXANDER SVCS	28.55	471,172.00	24.75	408,375.00
0611-1	1	7,744.00	AMERICAN GEN CORP	33.78	261,606.85	42.12	326,216.00
0612-1	1	3,801.00	AMERICAN GEN CORP	32.70	124,320.98	42.12	160,117.12
0613-1	1	1,945.00	AMERICAN GEN CORP	32.82	63,846.12	42.12	81,933.12
0879-1	1	2,110.00	AMERICAN GEN CORP	34.61	73,044.92	42.12	88,883.75
0611-1	1	20,683.00	AMERICAN INTL GROUP	54.27	1,122,625.73	58.37	1,207,370.12
0612-1	1	10,499.00	AMERICAN INTL GROUP	53.28	559,451.10	58.37	612,879.12
0613-1	1	5,554.00	AMERICAN INTL GROUP	52.49	291,533.06	58.37	324,214.75
0879-1	1	5,613.00	AMERICAN INTL GROUP	54.19	304,207.23	58.37	327,658.87
0611-1	1	20,033.00	CIGNA CORP	38.17	764,700.28	34.00	681,122.00
0612-1	1	9,787.00	CIGNA CORP	35.90	351,411.09	34.00	332,758.00
0612-1	5	30,000.00	CIGNA CORP	38.84	1,165,367.14	34.00	1,020,000.00
0613-1	1	5,008.00	CIGNA CORP	33.70	164,300.65	34.00	170,272.00
0613-1	5	15,000.00	CIGNA CORP	37.88	568,280.00	34.00	510,000.00
0879-1	1	7,427.00	CIGNA CORP	42.72	317,294.91	34.00	252,518.00
0879-1	2	7,600.00	CORROON & BLACK CORP	24.02	182,590.00	19.75	150,100.00
0611-1	2	16,700.00	HALL FRANK B & CO INC	28.65	478,455.00	27.87	465,512.50
0611-1	3	40,000.00	TRAVELERS CORP	25.56	1,022,400.00	21.50	860,000.00
0612-1	1	13,140.00	TRAVELERS CORP	20.02	263,103.20	21.50	141,255.00
0613-1	1	6,724.00	TRAVELERS CORP	19.41	130,532.30	21.50	144,566.00
0879-1	3	10,000.00	TRAVELERS CORP	25.56	255,600.00	21.50	107,500.00
0879-1	2	3,400.00	TRAVELERS CORP	19.82	67,405.00	21.50	73,100.00
0879-1	1	7,286.00	TRAVELERS CORP	20.45	149,043.68	21.50	156,649.00
		445,403.00	SECURITY CLASS TOTAL		14,896,789.29		13,873,590.35

SECURITY CLASS 56050 COMMON STOCKS

PROPERTY CASUALTY INS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	14,281.00	CONTINENTAL CORP	26.61	379,960.13	23.25	332,033.25
0611-1	2	15,300.00	CONTINENTAL CORP	26.75	409,307.50	23.25	355,725.00
0612-1	1	6,978.00	CONTINENTAL CORP	26.54	185,238.93	23.25	162,238.50
0613-1	1	3,571.00	CONTINENTAL CORP	26.50	94,640.06	23.25	83,025.75
0879-1	1	3,870.00	CONTINENTAL CORP	26.56	102,798.38	23.25	89,977.50
0611-1	2	80,600.00	SAFECO CORP	36.05	2,905,962.50	33.00	2,659,800.00
0611-1	1	5,400.00	SAFECO CORP	36.95	199,572.50	33.00	178,200.00
0612-1	1	2,613.00	SAFECO CORP	36.41	95,158.50	33.00	86,229.00
0612-1	2	17,100.00	SAFECO CORP	33.00	564,300.00	33.00	564,300.00
0613-1	1	1,337.00	SAFECO CORP	35.82	47,894.88	33.00	44,121.00
0613-1	2	8,300.00	SAFECO CORP	33.00	273,900.00	33.00	273,900.00
0879-1	2	10,400.00	SAFECO CORP	33.00	343,200.00	33.00	343,200.00
0879-1	1	1,450.00	SAFECO CORP	36.83	53,411.63	33.00	47,850.00
0611-1	1	5,859.00	ST PAUL COS INC	42.88	251,291.88	36.50	213,853.50
0612-1	1	2,875.00	ST PAUL COS INC	41.06	118,068.38	36.50	104,937.50
0613-1	1	1,471.00	ST PAUL COS INC	39.22	57,694.29	36.50	53,691.50
0879-1	1	1,595.00	ST PAUL COS INC	42.99	68,580.96	36.50	58,217.50
0611-1	1	7,933.00	USF & G CORP	37.98	301,361.07	37.62	298,479.12
0612-1	1	3,855.00	USF & G CORP	36.92	142,339.13	37.62	145,044.37
0613-1	1	1,973.00	USF & G CORP	36.32	71,669.68	37.62	74,234.12
0879-1	1	2,139.00	USF & G CORP	38.31	81,956.99	37.62	80,479.87
		198,900.00	SECURITY CLASS TOTAL		6,748,307.39		6,249,537.48

SECURITY CLASS 56060 COMMON STOCKS

SAVINGS & LOANS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	7	245,000.00	AHMANSON H F & CO	14.02	3,435,690.00	9.00	2,205,000.00
0611-1	1	8,715.00	AHMANSON H F & CO	21.77	189,751.43	9.00	78,435.00
0612-1	1	4,251.00	AHMANSON H F & CO	22.35	95,014.80	9.00	38,259.00
0612-1	7	125,000.00	AHMANSON H F & CO	14.70	1,838,365.00	9.00	1,125,000.00
0613-1	7	63,000.00	AHMANSON H F & CO	14.76	930,205.00	9.00	567,000.00
0613-1	1	2,176.00	AHMANSON H F & CO	23.22	50,536.13	9.00	19,584.00
0615-1	7	32,000.00	AHMANSON H F & CO	8.29	265,440.00	9.00	288,000.00
0879-1	1	2,358.00	AHMANSON H F & CO	22.38	52,782.89	9.00	21,222.00
0879-1	7	63,000.00	AHMANSON H F & CO	14.12	889,725.00	9.00	567,000.00
0611-1	7	103,200.00	GIBRALTAR SVGS TEXAS	12.15	1,254,775.00	7.12	735,300.00
0612-1	7	51,150.00	GIBRALTAR SVGS TEXAS	12.02	615,000.00	7.12	364,443.75
0613-1	7	25,050.00	GIBRALTAR SVGS TEXAS	12.04	301,850.00	7.12	173,431.25
0879-1	7	24,900.00	GIBRALTAR SVGS TEXAS	12.04	299,900.00	7.12	177,412.50
0611-1	1	8,333.00	GREAT WESTERN FIN CORP	21.08	175,666.00	11.62	96,871.12
0611-1	7	317,000.00	GREAT WESTERN FIN CORP	13.12	4,159,849.00	11.62	3,685,125.00
0612-1	1	4,049.00	GREAT WESTERN FIN CORP	21.92	88,767.76	11.62	47,069.62
0612-1	7	175,000.00	GREAT WESTERN FIN CORP	13.13	2,298,224.00	11.62	2,034,375.00
0613-1	1	2,072.00	GREAT WESTERN FIN CORP	22.42	46,454.24	11.62	24,087.00
0613-1	7	88,000.00	GREAT WESTERN FIN CORP	13.10	1,153,628.00	11.62	1,023,000.00
0879-1	1	2,246.00	GREAT WESTERN FIN CORP	21.16	47,535.72	11.62	26,109.75
0879-1	7	90,000.00	GREAT WESTERN FIN CORP	13.19	1,187,179.00	11.62	1,046,250.00
0611-1	7	229,600.00	IMPERIAL CORP OF AMERICA	10.65	2,645,668.00	5.00	1,148,000.00
0612-1	7	110,500.00	IMPERIAL CORP OF AMERICA	11.77	1,301,046.50	5.00	552,500.00
0613-1	7	55,900.00	IMPERIAL CORP OF AMERICA	11.82	661,248.50	5.00	279,500.00
0879-1	7	55,600.00	IMPERIAL CORP OF AMERICA	11.61	645,989.00	5.00	278,000.00
		1,888,100.00	SECURITY CLASS TOTAL		24,630,291.02		16,606,024.99

SECURITY CLASS 56070 COMMON STOCKS

FINANCE COMPANIES

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	7	46,000.00	FIRST CHARTER FINANCIAL	11.70	538,250.00	10.12	465,750.00
0612-1	7	30,000.00	FIRST CHARTER FINANCIAL	11.42	342,750.00	10.12	303,750.00
0613-1	7	14,000.00	FIRST CHARTER FINANCIAL	11.42	159,950.00	10.12	141,750.00
0879-1	7	20,000.00	FIRST CHARTER FINANCIAL	12.06	241,200.00	10.12	202,500.00
		110,000.00	SECURITY CLASS TOTAL		1,282,150.00		1,113,750.00

SECURITY CLASS 56080 COMMON STOCKS

SMALL LOANS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	5,623.00	BENEFICIAL CORP	23.80	133,829.21	16.87	94,888.12
0612-1	1	2,747.00	BENEFICIAL CORP	24.15	66,366.32	16.87	46,355.62
0612-1	5	50,000.00	BENEFICIAL CORP	26.41	1,320,862.50	16.87	843,750.00
0613-1	1	1,406.00	BENEFICIAL CORP	24.84	34,932.73	16.87	23,726.25
0613-1	5	20,000.00	BENEFICIAL CORP	30.29	605,966.66	16.87	337,500.00
0879-1	1	1,524.00	BENEFICIAL CORP	24.33	37,086.61	16.87	25,717.50
0611-1	1	11,569.00	HOUSEHOLD INTL INC	17.77	210,981.00	18.75	222,543.75
0612-1	1	5,774.00	HOUSEHOLD INTL INC	17.89	103,327.25	18.75	108,262.50
0613-1	1	2,955.00	HOUSEHOLD INTL INC	18.01	53,246.87	18.75	55,406.25
0879-1	1	3,202.00	HOUSEHOLD INTL INC	17.79	56,986.00	18.75	60,037.50
		105,100.00	SECURITY CLASS TOTAL		2,623,585.15		1,818,187.49

SECURITY CLASS 56090 COMMON STOCKS

FINANCIAL MISC

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	23,231.00	AMERICAN EXPRESS CO	38.44	893,130.47	40.25	935,047.75
0612-1	1	11,358.00	AMERICAN EXPRESS CO	37.19	422,432.02	40.25	457,159.50
0613-1	1	5,813.00	AMERICAN EXPRESS CO	35.66	207,299.05	40.25	233,973.25
0879-1	1	6,298.00	AMERICAN EXPRESS CO	39.05	245,963.72	40.25	253,494.50
0879-1	2	600.00	AMERICAN EXPRESS CO	25.94	15,568.98	40.25	24,150.00
0611-1	7	291,800.00	FEDERAL NATL MTG ASSN	12.78	3,729,635.00	9.75	2,845,050.00
0612-1	5	50,000.00	FEDERAL NATL MTG ASSN	17.06	853,000.00	9.75	487,500.00
0612-1	7	183,200.00	FEDERAL NATL MTG ASSN	11.96	2,192,045.00	9.75	1,786,200.00
0613-1	7	90,700.00	FEDERAL NATL MTG ASSN	12.08	1,096,233.00	9.75	884,325.00
0613-1	5	30,000.00	FEDERAL NATL MTG ASSN	17.04	511,446.43	9.75	292,500.00
0879-1	7	89,600.00	FEDERAL NATL MTG ASSN	11.91	1,067,994.00	9.75	873,600.00
0611-1	3	50,000.00	MERRILL LYNCH & CO	33.45	1,672,700.00	25.75	1,287,500.00
0879-1	3	13,000.00	MERRILL LYNCH & CO	33.54	436,095.00	25.75	334,750.00
0611-1	1	19,378.00	TRANSAMERICA CORP	19.23	372,645.93	19.00	368,182.00
0611-1	3	60,000.00	TRANSAMERICA CORP	18.73	1,123,947.50	19.00	1,140,000.00
0612-1	1	9,448.00	TRANSAMERICA CORP	18.56	175,422.27	19.00	179,512.00
0613-1	1	4,836.00	TRANSAMERICA CORP	18.11	87,622.81	19.00	91,884.00
0879-1	3	15,000.00	TRANSAMERICA CORP	18.63	279,535.00	19.00	285,000.00
0879-1	1	5,238.00	TRANSAMERICA CORP	19.30	101,115.30	19.00	99,522.00
		959,500.00	SECURITY CLASS TOTAL		15,483,831.48		12,859,350.00

SECURITY CLASS 61000 COMMINGLED STOCK FUNDS COMMINGLED STOCK FUNDS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	8	1,493,866.92	WELLS FARGO NON S & P INDEX	8.71	13,019,208.90	8.65	12,923,876.16
0612-1	8	976,759.14	WELLS FARGO NON S & P INDEX	8.71	8,512,559.67	8.65	8,450,226.72
0879-1	8	402,194.94	WELLS FARGO NON S & P INDEX	8.71	3,505,171.63	8.65	3,479,505.12
		2,872,821.00	SECURITY CLASS TOTAL		25,036,940.20		24,853,608.00

SECURITY CLASS 71000 VENTURE CAPITAL VENTURE CAPITAL

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	1	10,500.00	CH PARTNERS II	100.00	1,050,000.00		1,050,000.00
0612-1	1	7,200.00	CH PARTNERS II	100.00	720,000.00		720,000.00
0879-1	1	3,300.00	CH PARTNERS II	100.00	330,000.00		330,000.00
0611-1	1	25,000.00	INVESTECH, L.P.	100.00	2,500,000.00		2,500,000.00
0612-1	1	16,650.00	INVESTECH, L.P.	100.00	1,665,000.00		1,665,000.00
0879-1	1	8,350.00	INVESTECH, L.P.	100.00	835,000.00		835,000.00
0611-1	1	10,000.00	MENLO VENTURE PARTNERS	100.00	1,000,000.00		1,000,000.00
0612-1	1	6,750.00	MENLO VENTURE PARTNERS	100.00	675,000.00		675,000.00
0879-1	1	2,750.00	MENLO VENTURE PARTNERS	100.00	275,000.00		275,000.00
		90,500.00	SECURITY CLASS TOTAL		9,050,000.00		9,050,000.00

SECURITY CLASS 75000 REAL ESTATE EQUITY COMMINGLED EQUITY R E FDS

FUND	MGR	PAR/SHARES	DESCRIPTION	UNIT BOOK	BOOK VALUE	UNIT MARKET	MARKET VALUE
0611-1	22	8,000.00	EQUITABLE REAL ESTATE EQ FD		8,000,000.00		8,000,000.00
0612-1	22	5,000.00	EQUITABLE REAL ESTATE EQ FD		5,000,000.00		5,000,000.00
0879-1	22	2,000.00	EQUITABLE REAL ESTATE EQ FD		2,000,000.00		2,000,000.00
0611-1	18	8,000.00	PRISA REAL ESTATE EQ FD		8,000,000.00		8,000,000.00
0612-1	18	5,000.00	PRISA REAL ESTATE EQ FD		5,000,000.00		5,000,000.00
0879-1	18	2,000.00	PRISA REAL ESTATE EQ FD		2,000,000.00		2,000,000.00
		30,000.00	SECURITY CLASS TOTAL		30,000,000.00		30,000,000.00
		37,462,189.44	EQUITY TOTAL		992,188,456.49		921,500,727.70
		5,094,774,949.31	PORTFOLIO TOTAL		5,549,879,160.29		4,478,303,357.70