

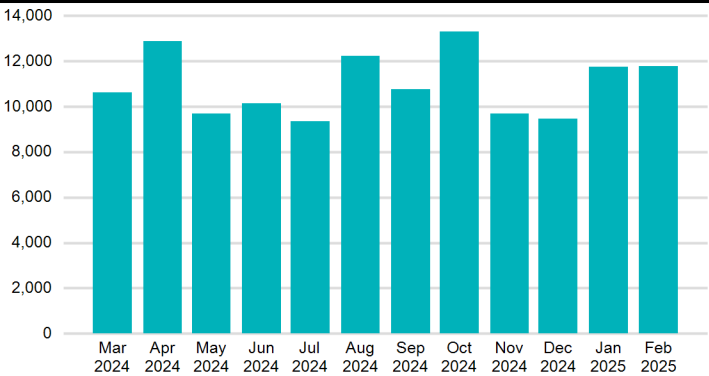
**MONTHLY RECONCILIATION**

<b>Beginning Book Value</b>	<b>5,635,050.21</b>
Contributions	
Withdrawals	
Prior Month Management Fees	(417.38)
Prior Month Custodian Fees	(46.17)
Realized Gains/Losses	
Purchased Interest	(678.22)
Gross Interest Earnings	12,151.12
<b>Ending Book Value</b>	<b>5,646,059.56</b>

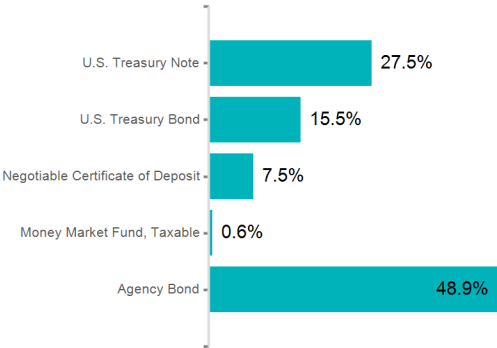
**PORTFOLIO CHARACTERISTICS**

Portfolio Yield to Maturity	2.79%
Portfolio Effective Duration	2.13 yrs
Weighted Average Maturity	2.30 yrs

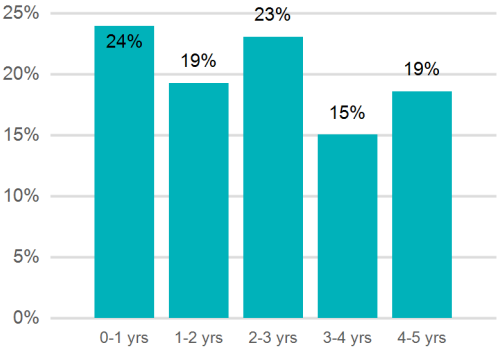
**PROJECTED MONTHLY INCOME SCHEDULE**



**SECTOR ALLOCATION**



**MATURITY DISTRIBUTION**



**CREDIT QUALITY**

