

CORNERSTONE STRATEGIC VALUE FUND INC/ NEW

Form N-14 8C/A

May 04, 2004

CORNERSTONE STRATEGIC VALUE FUND, INC.
Pro Forma
Portfolio of Investments (@)
December 31, 2003
(Unaudited)

| | % of Net Assets | TARGET FUND MGC Shares/ Par | Market Value (\$) | ACQUIRING FUND CLM Shares/ Par | Market Value |
|---|-----------------------|--------------------------------------|----------------------|---|-------------------|
| ----- | | | | | |
| EQUITY SECURITIES | 94.38% | | | | |
| CLOSED-END DOMESTIC FUNDS - | 1.73% | | | | |
| Adams Express Co. | 0.46% | | | 49,500 | 614,29 |
| General American Investor Co. Inc. | 0.23% | | | 10,500 | 312,16 |
| Salomon Brothers Fund, Inc. (The) | 0.16% | | | 18,400 | 221,35 |
| Tri-Continental Corp. | 0.47% | | | 39,000 | 639,60 |
| Zweig Fund, Inc. | 0.40% | | | 110,400 | 540,96 |
| | | | | | ----- 2,328,37 |
| CONSUMER DISCRETIONARY - | 13.73% | | | | |
| Bed Bath & Beyond Inc. * | 0.03% | | | 1,000 | 43,35 |
| Best Buy Co., Inc. | 0.04% | | | 1,000 | 52,24 |
| Carnival Corp. | 0.06% | | | 2,100 | 83,43 |
| Carter's, Inc.* | 0.05% | 2,500 | 63,625 | | |
| Clear Channel Communications, Inc. | 0.07% | | | 2,100 | 98,34 |
| Comcast Corp., Class A * | 0.09% | | | 3,882 | 127,60 |
| Costco Wholesale Corp. * | 0.04% | | | 1,500 | 55,77 |
| CVS Corp. | 0.04% | | | 1,500 | 54,18 |
| Delphi Corp. | 0.02% | | | 2,000 | 20,42 |
| Ford Motor Co. | 0.08% | | | 6,500 | 104,00 |
| Fortune Brands, Inc. Furniture Brands International, Inc. | 0.05% | | | 1,000 | 71,49 |
| Gannett Co., Inc. | 2.18% | 100,100 | 2,935,933 | | |
| Gap, Inc. (The) | 0.07% | | | 1,000 | 89,16 |
| General Motors Corp. | 0.05% | | | 2,700 | 62,66 |
| Gildan Activewear Inc., Class A* | 0.08% | | | 1,900 | 101,46 |
| Goodyear Tire & Rubber Co. (The) * | 1.18% | 51,500 | 1,590,320 | | |
| Harley-Davidson, Inc. | 0.01% | | | 2,500 | 19,65 |
| Hilton Hotels Corp. | 0.04% | | | 1,000 | 47,53 |
| Hilton Hotels Corp. | 0.02% | | | 1,500 | 25,69 |
| Home Depot, Inc. (The) | 0.16% | | | 6,100 | 216,48 |
| Kohl's Corp. * | 0.03% | | | 1,000 | 44,94 |

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| | | | | | |
|--|-------|--------|------------|--------|----------|
| Lowe's Companies, Inc. | 0.10% | | | 2,500 | 138,47 |
| Marriott International, Inc., Class A | 0.03% | | | 1,000 | 46,20 |
| Martek Biosciences Corp.* | 1.47% | 30,500 | 1,981,585 | | |
| May Department Stores Co. (The) | 0.02% | | | 1,000 | 29,07 |
| McDonald's Corp. | 0.04% | | | 2,100 | 52,14 |
| Multimedia Games, Inc.* | 1.31% | 43,000 | 1,767,300 | | |
| NIKE, Inc., Class B | 0.05% | | | 1,000 | 68,46 |
| Omnicom Group Inc. | 0.06% | | | 1,000 | 87,33 |
| Reebok International Ltd. | 0.04% | | | 1,500 | 58,98 |
| Staples, Inc. * | 0.03% | | | 1,500 | 40,95 |
| Starbucks Corp. * | 0.03% | | | 1,200 | 39,67 |
| Target Corp. | 0.09% | | | 3,200 | 122,88 |
| The Cheesecake Factory Inc.* | 1.23% | 37,700 | 1,659,931 | | |
| Thor Industries, Inc. | 1.20% | 28,800 | 1,619,136 | | |
| Time Warner Inc. * | 0.14% | | | 10,500 | 188,89 |
| Tractor Supply Company* | 0.55% | 19,200 | 746,688 | | |
| United Natural Foods, Inc.* | 2.11% | 79,200 | 2,844,072 | | |
| Viacom Inc., non-voting Class B | 0.20% | | | 6,000 | 266,28 |
| Wal-Mart Stores, Inc. | 0.52% | | | 13,300 | 705,56 |
| Walt Disney Co. (The) | 0.08% | | | 4,700 | 109,65 |
| Yum! Brands, Inc. * | 0.03% | | | 1,000 | 34,40 |
| | | | 15,208,590 | | 3,307,36 |
| CONSUMER STAPLES - | 4.71% | | | | |
| Albertson's, Inc. | 0.04% | | | 2,500 | 56,62 |
| Altria Group, Inc. | 0.20% | | | 4,900 | 266,65 |
| Anheuser-Busch Companies, Inc. | 0.09% | | | 2,200 | 115,89 |
| Archer-Daniels-Midland Co. | 0.03% | | | 2,415 | 36,75 |
| Coca-Cola Co. (The) | 0.24% | | | 6,500 | 329,87 |
| Colgate-Palmolive Co. | 0.04% | | | 1,000 | 50,05 |
| ConAgra Foods, Inc. | 0.04% | | | 1,900 | 50,14 |
| General Mills, Inc. | 0.08% | | | 2,500 | 113,25 |
| Gillette Co. (The) | 0.07% | | | 2,600 | 95,49 |
| Kimberly-Clark Corp. | 0.04% | | | 900 | 53,18 |
| Kroger Co. (The) * | 0.05% | | | 3,500 | 64,78 |
| Panera Bread Co. Class A* | 1.24% | 42,300 | 1,672,119 | | |
| PepsiCo, Inc. | 0.18% | | | 5,100 | 237,76 |
| Performance Food Group Co.* | 1.05% | 39,300 | 1,421,481 | | |
| Philadelphia Suburban Corp. | 0.87% | 53,077 | 1,173,002 | | |
| Procter & Gamble Co. (The) | 0.28% | | | 3,800 | 379,54 |
| Sysco Corp. | 0.09% | | | 3,300 | 122,85 |
| Walgreen Co. | 0.09% | | | 3,200 | 116,41 |
| | | | 4,266,602 | | 2,089,29 |

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| | | | | | |
|---|--------|--------|-----------|------------|----------|
| Travelers Property Casualty Corp., Class B | 0.02% | | | 1,517 | 25,74 |
| U.S. Bancorp | 0.09% | | | 4,200 | 125,07 |
| Wachovia Corp. | 0.12% | | | 3,600 | 167,72 |
| Washington Mutual, Inc. | 0.09% | | | 3,150 | 126,37 |
| Wells Fargo & Co. | 0.21% | | | 4,800 | 282,67 |
| | | | | ----- | ----- |
| | | | | 9,466,301 | 4,965,78 |
| | | | | | |
| HEALTHCARE - | 12.44% | | | | |
| Abbott Laboratories | 0.14% | | | 4,000 | 186,40 |
| Amgen Inc. * | 0.16% | | | 3,500 | 216,30 |
| Baxter International Inc. | 0.06% | | | 2,500 | 76,30 |
| Boston Scientific Corp. * | 0.08% | | | 3,000 | 110,28 |
| Bristol-Myers Squibb Co. | 0.10% | | | 4,500 | 128,70 |
| Cardinal Health, Inc. | 0.05% | | | 1,000 | 61,16 |
| Cooper Companies, Inc | 2.10% | 60,000 | 2,827,800 | | |
| Edwards Lifesciences | 2.01% | 89,900 | 2,704,192 | | |
| Eli Lilly & Co. | 0.16% | | | 3,000 | 210,99 |
| HCA Inc. | 0.06% | | | 2,000 | 85,92 |
| HEALTHSOUTH Corp. * | 0.01% | | | 2,500 | 11,45 |
| IDEXX Laboratories, Inc.* | 1.25% | 36,400 | 1,684,592 | | |
| Integra Lifesciences Holdings* | 1.69% | 79,500 | 2,276,085 | | |
| Johnson & Johnson | 0.29% | | | 7,500 | 387,45 |
| McKesson Corp. | 0.02% | | | 1,000 | 32,16 |
| Medco Health Solutions, Inc. * | 0.02% | | | 723 | 24,57 |
| Medtronic, Inc. | 0.16% | | | 4,300 | 209,02 |
| Merck & Co. Inc. | 0.21% | | | 6,000 | 277,20 |
| Neurocrine Biosciences, Inc. * | 1.28% | 31,700 | 1,728,918 | | |
| NPS Pharmaceuticals, Inc.* | 1.82% | 80,000 | 2,459,200 | | |
| Pfizer Inc. | 0.54% | | | 20,500 | 724,26 |
| Schering-Plough Corp. | 0.03% | | | 2,500 | 43,47 |
| UnitedHealth Group Inc. | 0.13% | | | 3,000 | 174,54 |
| Wyeth | 0.10% | | | 3,300 | 140,08 |
| | | | | ----- | ----- |
| | | | | 13,680,787 | 3,100,27 |

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| | | | | | |
|---------------------------------------|--------|---------|-----------|--------|--------|
| INDUSTRIALS - | 12.81% | | | | |
| 3M Co. | 0.13% | | | 2,000 | 170,06 |
| Automatic Data Processing, Inc. | 0.06% | | | 2,000 | 79,22 |
| Boeing Co. (The) | 0.09% | | | 3,000 | 126,42 |
| Caterpillar Inc. | 0.08% | | | 1,300 | 107,92 |
| Cendant Corp. * | 0.04% | | | 2,700 | 60,12 |
| Central Freight Lines, Inc.* | 0.04% | 3,300 | 58,575 | | |
| Compass Minerals International, Inc.* | 0.56% | 52,700 | 752,556 | | |
| Concord EFS, Inc. * | 0.03% | | | 2,500 | 37,10 |
| DSP Group, Inc.* | 2.51% | 135,600 | 3,377,796 | | |
| EDO Corp. | 1.03% | 56,500 | 1,392,725 | | |
| Emerson Electric Co. | 0.07% | | | 1,500 | 97,12 |
| FedEx Corp. | 0.05% | | | 1,000 | 67,50 |
| General Electric Co. | 0.67% | | | 29,000 | 898,42 |
| Heartland Express, Inc. | 1.12% | 62,337 | 1,507,932 | | |
| Honeywell International Inc. | 0.07% | | | 2,800 | 93,60 |
| Illinois Tool Works Inc. | 0.06% | | | 1,000 | 83,91 |
| Lockheed Martin Corp. | 0.06% | | | 1,500 | 77,10 |

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| | | | | | |
|--------------------------------------|--------|--------|------------|-------|----------|
| Masco Corp. | 0.03% | | | 1,700 | 46,59 |
| Overnight Corp.* | 0.09% | 5,600 | 127,400 | | |
| Paychex, Inc. | 0.07% | | | 2,500 | 93,00 |
| Quanta Services, Inc.* | 0.38% | 70,000 | 511,000 | | |
| Shuffle Master, Inc.* | 1.88% | 73,400 | 2,541,108 | | |
| Southwest Airlines Co. | 0.03% | | | 2,700 | 43,57 |
| Swift Transportation Co., Inc.* | 1.05% | 67,100 | 1,410,442 | | |
| Transocean Inc. * | 0.04% | | | 2,500 | 60,02 |
| Tyco International Ltd. | 0.14% | | | 7,000 | 185,50 |
| Union Pacific Corp. | 0.05% | | | 1,000 | 69,48 |
| United Parcel Service, Inc., Class B | 0.19% | | | 3,500 | 260,92 |
| United Technologies Corp. | 0.12% | | | 1,700 | 161,10 |
| Universal Technical Institute Inc.* | 0.18% | 8,200 | 246,000 | | |
| USF Corp. | 1.84% | 72,600 | 2,482,194 | | |
| Waste Management, Inc. | 0.04% | | | 1,700 | 50,32 |
| | | | ----- | | |
| | | | 14,407,728 | | 2,869,04 |
| | | | | | |
| INFORMATION TECHNOLOGY - | 22.81% | | | | |
| Agere Systems Inc., Class A * | 0.00% | | | 115 | 35 |
| Agere Systems Inc., Class B * | 0.01% | | | 2,830 | 8,20 |
| Agilent Technologies, Inc. | 0.04% | | | 1,800 | 52,63 |

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| | | | | | |
|---|-------|---------|-----------|--------|--------|
| Altera Corp. * | 0.03% | | | 1,500 | 34,05 |
| Analog Devices, Inc. | 0.03% | | | 1,000 | 45,65 |
| Applied Films Corp | 1.52% | 62,000 | 2,047,240 | | |
| Applied Materials, Inc. * | 0.05% | | | 2,900 | 65,10 |
| Avocent Corporation | 1.91% | 70,500 | 2,574,660 | | |
| Caci International Inc. Class A | 1.95% | 54,100 | 2,630,342 | | |
| Callidus Software* | 0.04% | 3,300 | 58,376 | | |
| Cisco Systems, Inc. * | 0.30% | | | 16,900 | 410,50 |
| Corning Inc. * | 0.02% | | | 3,000 | 31,29 |
| Dell Inc. * | 0.16% | | | 6,500 | 220,74 |
| Electronic Data Systems Corp. | 0.02% | | | 1,000 | 24,54 |
| EMC Corp. * | 3.48% | 355,830 | 4,597,324 | 7,000 | 90,44 |
| Enterasys Networks, Inc.* | 1.56% | 562,100 | 2,107,875 | | |
| Equinix, Inc.* | 0.35% | 16,500 | 465,300 | | |
| Fairchild Semiconductor International, Inc.* | 3.73% | 201,600 | 5,033,952 | | |
| First Data Corp. | 0.15% | | | 5,000 | 205,45 |
| Harris Interactive Inc.* | 0.94% | 152,200 | 1,263,260 | | |
| Hewlett-Packard Co. | 0.13% | | | 7,800 | 179,16 |
| Intel Corp. | 0.47% | | | 19,500 | 627,90 |
| International Business Machines Corp. | 0.37% | | | 5,400 | 500,47 |
| ITT Educational Services, Inc.* | 1.44% | 41,200 | 1,935,164 | | |
| Linear Technology Corp. | 0.03% | | | 1,000 | 42,07 |
| Maxim Integrated Products, Inc. | 0.04% | | | 1,000 | 49,80 |
| Micron Technology, Inc. * | 0.02% | | | 2,500 | 33,67 |
| Microsoft Corp. | 0.62% | | | 30,200 | 831,70 |
| Motorola, Inc. | 0.07% | | | 6,600 | 92,86 |
| Oracle Corp. * | 0.12% | | | 12,300 | 162,36 |
| QUALCOMM Inc. | 0.10% | | | 2,500 | 134,82 |
| Sanmina-SCI Corp. * | 0.02% | | | 2,500 | 31,52 |
| Siebel Systems, Inc. * | 0.03% | | | 2,500 | 34,67 |
| Skyworks Solutions, Inc.* | 1.16% | 179,100 | 1,558,170 | | |
| Soletron Corp. * | 0.01% | | | 3,000 | 17,73 |
| Sun Microsystems, Inc. * | 0.02% | | | 7,500 | 33,67 |

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| | | | | | |
|-----------------------------------|--------|-----------|-------------|------------|-----------|
| Texas Instruments Inc. | 0.11% | | | 4,900 | 143,96 |
| Yahoo! Inc. * | 0.06% | | | 1,900 | 85,82 |
| Zoran Corp.* | 1.70% | 131,750 | 2,291,133 | | |
| | | | | | |
| | | | | 26,562,795 | 4,191,18 |
| MATERIALS - | | | | | |
| Air Products & Chemicals, Inc. | 0.04% | | | 1,000 | 52,83 |
| Alcoa Inc. | 0.09% | | | 3,100 | 117,80 |
| Dow Chemical Co. (The) | 0.08% | | | 2,700 | 112,23 |
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| E. I. du Pont de Nemours & Co. | 0.07% | | | 2,200 | 100,95 |
| General Cable Corp.* | 0.75% | 124,200 | 1,012,230 | | |
| Georgia-Pacific Corp. | 0.02% | | | 1,000 | 30,67 |
| International Paper Co. | 0.06% | | | 2,000 | 86,22 |
| Joy Global Inc. | 2.21% | 114,100 | 2,983,715 | | |
| Packaging Corp of America | 2.10% | 129,600 | 2,833,056 | | |
| Peabody Energy Corp. | 2.07% | 67,000 | 2,794,570 | | |
| Praxair, Inc. | 0.08% | | | 3,000 | 114,60 |
| Steel Dynamics, Inc.* | 1.29% | 74,300 | 1,745,307 | | |
| Weyerhaeuser Co. | 0.05% | | | 1,000 | 64,00 |
| | | | | | |
| | | | | 11,368,878 | 679,31 |
| TELECOMMUNICATION SERVICES - | | | | | |
| AT&T Corp. | 0.04% | | | 2,400 | 48,72 |
| AT&T Wireless Services Inc. * | 0.03% | | | 4,522 | 36,13 |
| BellSouth Corp. | 0.14% | | | 6,500 | 183,95 |
| Journal Communications, Inc. | 0.16% | 12,000 | 222,360 | | |
| Lucent Technologies Inc. * | 0.02% | | | 10,700 | 30,38 |
| SBC Communications Inc. | 0.05% | | | 2,500 | 70,15 |
| Sprint Corp. (FON Group) | 0.15% | | | 7,900 | 205,95 |
| Sprint Corp. (PCS Group) * | 0.04% | | | 3,000 | 49,26 |
| Verizon Communications Inc. | 0.21% | | | 7,900 | 277,13 |
| | | | | | |
| | | | | 222,360 | 901,68 |
| UTILITIES - | | | | | |
| American Electric Power Co., Inc. | 0.03% | | | 1,200 | 36,61 |
| Dominion Resources, Inc. | 0.05% | | | 1,000 | 63,83 |
| Duke Energy Corp. | 0.04% | | | 2,800 | 57,26 |
| Edison International * | 0.04% | | | 2,500 | 54,82 |
| FirstEnergy Corp. | 0.07% | | | 2,500 | 88,00 |
| Scottish Power plc, ADR | 0.08% | | | 4,000 | 108,72 |
| Southern Co. (The) | 0.05% | | | 2,400 | 72,60 |
| TXU Corp. | 0.02% | | | 1,000 | 23,72 |
| Xcel Energy, Inc. | 0.03% | | | 2,500 | 42,45 |
| | | | | | |
| | | | | 0 | 548,01 |
| TOTAL EQUITY SECURITIES | 94.38% | | 100,826,318 | | 26,435,67 |
| SHORT-TERM INVESTMENTS - | | | | | |
| REPURCHASE AGREEMENTS - | 25.03% | | | | |
| Bear, Stearns & Co. Inc. | 5.83% | 7,867,525 | 7,867,525 | | |
| (Agreement dated 12/31/03 to be | | | | | |

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repurchased at \$7,867,897)
0.85%, 01/02/04

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| | | | | |
|--|---------|------------|-------------|------------|
| Bear, Stearns & Co. Inc. (Agreement dated 12/31/03 to be repurchased at \$23,870,620) 1.06%** , 01/02/04*** | 17.70% | 23,869,214 | 23,869,214 | |
| Bear, Stearns & Co. Inc. (Agreement dated 12/31/03 to be repurchased at \$1,380,345) 0.94%** , 01/02/04*** | 1.02% | 1,380,273 | 1,380,273 | |
| Bear, Stearns & Co. Inc. (Agreement dated 12/31/03 to be repurchased at \$139,984), 0.85%, 01/02/04 | 0.10% | | 139,977 | 139,977 |
| Bear, Stearns & Co. Inc. (Agreement dated 12/31/03 to be repurchased at \$425,613), 1.06%** , 01/02/04 *** | 0.32% | | 425,588 | 425,588 |
| Bear, Stearns & Co. Inc. (Agreement dated 12/31/03 to be repurchased at \$65,647), 0.94%** , 01/02/04 *** | 0.05% | | 65,644 | 65,644 |
| | | | ----- | ----- |
| TOTAL SHORT-TERM INVESTMENTS | 25.03% | | 33,117,012 | 631,200 |
| | | | ----- | ----- |
| TOTAL INVESTMENTS AT MARKET | 119.41% | | 133,943,330 | 27,066,880 |
| | | | ----- | ----- |
| TOTAL INVESTMENTS AT COST | | | 108,743,027 | 24,952,420 |
| | | | ----- | ----- |

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@ No adjustments are shown to the unaudited pro forma combined portfolio of investments due to the fact that upon consummation of the merger, securities would need to be sold in order for Acquiring Fund to comply with its prospectus restrictions. The foregoing sentence shall not restrict in any way the ability of the investment adviser of any of the funds from buying or selling securities in the normal course of such fund's business and operations.

* Non-income producing securities

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CORNERSTONE STRATEGIC VALUE FUND, INC.
 Pro Forma
 Portfolio of Investments (@)
 December 31, 2003
 (Unaudited)

| | % of Net Assets | TARGET FUND PGF Shares/ Par | Market Value (\$) | ACQUIRING FUND CLM Shares/ Par | Market Value |
|------------------------------------|-----------------------|--------------------------------------|----------------------|---|-----------------|
| ----- | | | | | |
| EQUITY SECURITIES | 99.51% | | | | |
| CLOSED-END DOMESTIC FUNDS - | | | | | |
| Adams Express Co. | 1.17% | | | 49,500 | 614,290 |
| General American Investor Co. Inc. | 0.59% | | | 10,500 | 312,160 |
| Salomon Brothers Fund, Inc. (The) | 0.42% | | | 18,400 | 221,350 |
| Tri-Continental Corp. | 2.40% | 38,000 | 623,200 | 39,000 | 639,600 |
| Zweig Fund, Inc. | 1.64% | 66,200 | 324,380 | 110,400 | 540,960 |
| | | | ----- | | ----- |
| | | | 947,580 | | 2,328,370 |
| CONSUMER DISCRETIONARY - | | | | | |
| Bed Bath & Beyond Inc. * | 0.08% | | | 1,000 | 43,350 |
| Best Buy Co., Inc. | 0.22% | 1,250 | 65,300 | 1,000 | 52,240 |
| Carnival Corp. | 0.36% | 2,700 | 107,271 | 2,100 | 83,430 |
| Circuit City Stores, Inc. | 0.02% | 1,000 | 10,130 | | |
| Clear Channel Communications, Inc. | 0.43% | 2,700 | 126,441 | 2,100 | 98,340 |
| Comcast Corp., Class A * | 0.47% | 3,655 | 120,140 | 3,882 | 127,600 |
| Comcast Corp., Special Class A* | 0.24% | 4,100 | 128,248 | | |
| Costco Wholesale Corp. * | 0.11% | | | 1,500 | 55,770 |
| CVS Corp. | 0.17% | 1,000 | 36,120 | 1,500 | 54,180 |
| Delphi Corp. | 0.09% | 2,600 | 26,546 | 2,000 | 20,420 |
| Eastman Kodak Co. | 0.07% | 1,400 | 35,938 | | |
| Federated Department Stores, Inc. | 0.09% | 1,000 | 47,130 | | |
| Ford Motor Co. | 0.37% | 5,800 | 92,800 | 6,500 | 104,000 |
| Fortune Brands, Inc. | 0.14% | | | 1,000 | 71,490 |
| Gannett Co., Inc. | 0.17% | | | 1,000 | 89,160 |
| Gap, Inc. (The) | 0.23% | 2,500 | 58,025 | 2,700 | 62,660 |
| General Motors Corp. | 0.46% | 2,600 | 138,840 | 1,900 | 101,460 |
| Goodyear Tire & Rubber Co. (The) * | 0.04% | | | 2,500 | 19,650 |
| Harley-Davidson, Inc. | 0.22% | 1,400 | 66,542 | 1,000 | 47,530 |
| Hilton Hotels Corp. | 0.10% | 1,700 | 29,121 | 1,500 | 25,690 |
| Home Depot, Inc. (The) | 0.92% | 7,500 | 266,175 | 6,100 | 216,480 |
| Kohl's Corp. * | 0.17% | 1,000 | 44,940 | 1,000 | 44,940 |
| Limited Brands | 0.09% | 2,500 | 45,075 | | |

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| | | | | | |
|---------------------------------------|-------|--------|-----------|--------|-----------|
| Lowe's Companies, Inc. | 0.53% | 2,500 | 138,475 | 2,500 | 138,475 |
| Marriott International, Inc., Class A | 0.18% | 1,100 | 50,820 | 1,000 | 46,200 |
| Mattel, Inc. | 0.05% | 1,500 | 28,905 | | |
| May Department Stores Co. (The) | 0.13% | 1,400 | 40,698 | 1,000 | 29,070 |
| McDonald's Corp. | 0.29% | 4,000 | 99,320 | 2,100 | 52,140 |
| Monsanto Co. | 0.03% | 580 | 16,692 | | |
| NIKE, Inc., Class B | 0.30% | 1,300 | 88,998 | 1,000 | 68,460 |
| Omnicom Group Inc. | 0.27% | 600 | 52,398 | 1,000 | 87,330 |
| Reebok International Ltd. | 0.11% | | | 1,500 | 58,980 |
| Sears, Roebuck & Co. | 0.14% | 1,600 | 72,784 | | |
| Staples, Inc. * | 0.16% | 1,500 | 40,950 | 1,500 | 40,950 |
| Starbucks Corp. * | 0.18% | 1,700 | 56,202 | 1,200 | 39,670 |
| Target Corp. | 0.35% | 1,600 | 61,440 | 3,200 | 122,880 |
| Time Warner Inc. * | 0.85% | 14,250 | 256,358 | 10,500 | 188,890 |
| TJX Companies, Inc. (The) | 0.10% | 2,500 | 55,125 | | |
| Toys "R" Us, Inc.* | 0.02% | 1,000 | 12,640 | | |
| Viacom Inc., non-voting Class B | 0.96% | 5,400 | 239,652 | 6,000 | 266,280 |
| Wal-Mart Stores, Inc. | 2.45% | 11,000 | 583,550 | 13,300 | 705,560 |
| Walt Disney Co. (The) | 0.50% | 6,500 | 151,645 | 4,700 | 109,650 |
| Yum! Brands, Inc. * | 0.07% | | | 1,000 | 34,400 |
| | | | 3,491,434 | | 3,307,360 |
| CONSUMER STAPLES - | 7.86% | | | | |
| Albertson's, Inc. | 0.11% | | | 2,500 | 56,620 |
| Altria Group, Inc. | 0.96% | 4,400 | 239,448 | 4,900 | 266,650 |
| Anheuser-Busch Companies, Inc. | 0.47% | 2,500 | 131,700 | 2,200 | 115,890 |
| Archer-Daniels-Midland Co. | 0.16% | 3,045 | 46,345 | 2,415 | 36,750 |
| Campbell Soup Co. | 0.10% | 2,000 | 53,600 | | |
| Coca-Cola Co. (The) | 1.23% | 6,300 | 319,725 | 6,500 | 329,870 |
| Coca-Cola Enterprises Inc. | 0.06% | 1,500 | 32,805 | | |
| Colgate-Palmolive Co. | 0.20% | 1,100 | 55,055 | 1,000 | 50,050 |
| ConAgra Foods, Inc. | 0.22% | 2,500 | 65,975 | 1,900 | 50,140 |
| General Mills, Inc. | 0.22% | | | 2,500 | 113,250 |
| Gillette Co. (The) | 0.39% | 3,000 | 110,190 | 2,600 | 95,490 |
| H.J. Heinz Co. | 0.11% | 1,600 | 58,288 | | |
| Kimberly-Clark Corp. | 0.38% | 2,500 | 147,725 | 900 | 53,180 |
| Kroger Co. (The) * | 0.17% | 1,300 | 24,063 | 3,500 | 64,780 |
| Pepsi Bottling Group, Inc. | 0.05% | 1,000 | 24,180 | | |
| PepsiCo, Inc. | 0.81% | 4,000 | 186,480 | 5,100 | 237,760 |
| Procter & Gamble Co. (The) | 1.29% | 3,000 | 299,640 | 3,800 | 379,540 |
| Safeway Inc.* | 0.10% | 2,500 | 54,775 | | |
| Sara Lee Corp. | 0.05% | 1,300 | 28,223 | | |
| Sysco Corp. | 0.41% | 2,500 | 93,075 | 3,300 | 122,850 |
| Walgreen Co. | 0.37% | 2,100 | 76,398 | 3,200 | 116,410 |
| | | | 2,047,690 | | 2,089,290 |

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| | | | | | |
|--------------------------|-------|-------|--------|-------|--------|
| ENERGY - | 5.79% | | | | |
| Anadarko Petroleum Corp. | 0.20% | 1,200 | 61,212 | 900 | 45,900 |
| Baker Hughes Inc. | 0.22% | 1,100 | 35,376 | 2,500 | 80,400 |
| CenterPoint Energy, Inc. | 0.07% | 1,400 | 13,566 | 2,500 | 24,220 |

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| | | | | | |
|--------------------------------|--------|--------|-----------|--------|----------|
| Washington Mutual, Inc. | 0.45% | 2,800 | 112,336 | 3,150 | 126,37 |
| Wells Fargo & Co. | 1.14% | 5,400 | 318,006 | 4,800 | 282,67 |
| | | | ----- | | ----- |
| | | | 5,118,824 | | 4,965,78 |
| HEALTHCARE - | 12.28% | | | | |
| Abbott Laboratories | 0.62% | 3,000 | 139,800 | 4,000 | 186,40 |
| Allergan, Inc. | 0.15% | 1,000 | 76,810 | | |
| Amgen Inc. * | 0.92% | 4,300 | 265,740 | 3,500 | 216,30 |
| Baxter International Inc. | 0.31% | 2,800 | 85,456 | 2,500 | 76,30 |
| Becton, Dickinson & Co. | 0.09% | 1,200 | 49,368 | | |
| Boston Scientific Corp. * | 0.35% | 2,000 | 73,520 | 3,000 | 110,28 |
| Bristol-Myers Squibb Co. | 0.59% | 6,400 | 183,040 | 4,500 | 128,70 |
| Cardinal Health, Inc. | 0.34% | 1,950 | 119,262 | 1,000 | 61,16 |
| Eli Lilly & Co. | 0.78% | 2,800 | 196,924 | 3,000 | 210,99 |
| Guidant Corp. | 0.16% | 1,400 | 84,280 | | |
| HCA Inc. | 0.29% | 1,500 | 64,440 | 2,000 | 85,92 |
| HEALTHSOUTH Corp. * | 0.04% | 1,800 | 8,244 | 2,500 | 11,45 |
| Johnson & Johnson | 1.47% | 7,500 | 387,450 | 7,500 | 387,45 |
| McKesson Corp. | 0.14% | 1,300 | 41,808 | 1,000 | 32,16 |
| Medco Health Solutions, Inc. * | 0.11% | 964 | 32,766 | 723 | 24,57 |
| Medtronic, Inc. | 0.77% | 4,000 | 194,440 | 4,300 | 209,02 |
| Merck & Co. Inc. | 1.01% | 5,500 | 254,100 | 6,000 | 277,20 |
| Pfizer Inc. | 2.71% | 19,860 | 701,654 | 20,500 | 724,26 |
| Schering-Plough Corp. | 0.22% | 4,200 | 73,038 | 2,500 | 43,47 |
| Tenet Healthcare Corp. * | 0.07% | 2,250 | 36,113 | | |
| UnitedHealth Group Inc. | 0.55% | 2,000 | 116,360 | 3,000 | 174,54 |
| Wyeth | 0.61% | 4,200 | 178,290 | 3,300 | 140,08 |
| | | | ----- | | ----- |
| | | | 3,362,903 | | 3,100,27 |

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| | | | | | |
|--------------------------------------|--------|--------|---------|--------|--------|
| INDUSTRIALS - | 11.06% | | | | |
| 3M Co. | 0.71% | 2,400 | 204,072 | 2,000 | 170,06 |
| Automatic Data Processing, Inc. | 0.37% | 2,900 | 114,869 | 2,000 | 79,22 |
| Boeing Co. (The) | 0.45% | 2,600 | 109,564 | 3,000 | 126,42 |
| Caterpillar Inc. | 0.46% | 1,600 | 132,832 | 1,300 | 107,92 |
| Cendant Corp. * | 0.25% | 3,300 | 73,491 | 2,700 | 60,12 |
| Concord EFS, Inc. * | 0.14% | 2,500 | 37,100 | 2,500 | 37,10 |
| CSX Corp. | 0.07% | 1,000 | 35,940 | | |
| Emerson Electric Co. | 0.43% | 2,000 | 129,500 | 1,500 | 97,12 |
| FedEx Corp. | 0.26% | 1,000 | 67,500 | 1,000 | 67,50 |
| General Dynamics Corp. | 0.10% | 600 | 54,234 | | |
| General Electric Co. | 3.25% | 26,200 | 811,676 | 29,000 | 898,42 |
| Honeywell International Inc. | 0.30% | 2,000 | 66,860 | 2,800 | 93,60 |
| Illinois Tool Works Inc. | 0.38% | 1,400 | 117,474 | 1,000 | 83,91 |
| IMS Health Inc. | 0.07% | 1,400 | 34,804 | | |
| Lockheed Martin Corp. | 0.39% | 2,500 | 128,500 | 1,500 | 77,10 |
| Masco Corp. | 0.22% | 2,500 | 68,525 | 1,700 | 46,59 |
| Paychex, Inc. | 0.30% | 1,700 | 63,240 | 2,500 | 93,00 |
| Raytheon Co. | 0.09% | 1,600 | 48,064 | | |
| Southwest Airlines Co. | 0.20% | 3,750 | 60,525 | 2,700 | 43,57 |
| Transocean Inc. * | 0.11% | | | 2,500 | 60,02 |
| Tyco International Ltd. | 0.67% | 6,397 | 169,521 | 7,000 | 185,50 |
| Union Pacific Corp. | 0.26% | 1,000 | 69,480 | 1,000 | 69,48 |
| United Parcel Service, Inc., Class B | 0.85% | 2,500 | 186,375 | 3,500 | 260,92 |

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| | | | | | |
|---------------------------|-------|-------|-----------|-------|-----------|
| United Technologies Corp. | 0.49% | 100 | 94,770 | 1,700 | 161,100 |
| Waste Management, Inc. | 0.24% | 2,500 | 74,000 | 1,700 | 50,320 |
| | | | ----- | | ----- |
| | | | 2,952,916 | | 2,869,040 |

| | | | | | |
|--|--------|--------|---------|--------|---------|
| INFORMATION TECHNOLOGY - | 16.21% | | | | |
| Adobe Systems Inc. | 0.08% | 1,100 | 43,230 | | |
| Agere Systems Inc., Class A * | 0.00% | 125 | 381 | 115 | 350 |
| Agere Systems Inc., Class B * | 0.03% | 3,068 | 8,897 | 2,830 | 8,200 |
| Agilent Technologies, Inc. | 0.18% | 1,500 | 43,860 | 1,800 | 52,630 |
| Altera Corp. * | 0.15% | 1,900 | 43,130 | 1,500 | 34,050 |
| Analog Devices, Inc. | 0.23% | 1,700 | 77,605 | 1,000 | 45,650 |
| Apple Computer, Inc. * | 0.06% | 1,500 | 32,055 | | |
| Applied Materials, Inc. * | 0.33% | 4,900 | 110,005 | 2,900 | 65,100 |
| Cisco Systems, Inc. * | 1.68% | 19,500 | 473,655 | 16,900 | 410,500 |
| Computer Associates International, Inc. | 0.14% | 2,700 | 73,818 | | |
| Corning Inc. * | 0.06% | | | 3,000 | 31,290 |
| Dell Inc. * | 0.72% | 4,700 | 159,612 | 6,500 | 220,740 |
| Electronic Arts Inc. * | 0.18% | 2,000 | 95,560 | | |

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| | | | | | |
|---------------------------------------|-------|--------|-----------|--------|-----------|
| Electronic Data Systems Corp. | 0.16% | 2,500 | 61,350 | 1,000 | 24,540 |
| EMC Corp. * | 0.28% | 4,500 | 58,140 | 7,000 | 90,440 |
| First Data Corp. | 0.39% | | | 5,000 | 205,450 |
| Hewlett-Packard Co. | 0.69% | 8,100 | 186,057 | 7,800 | 179,160 |
| Intel Corp. | 2.27% | 17,600 | 566,720 | 19,500 | 627,900 |
| International Business Machines Corp. | 1.92% | 5,500 | 509,740 | 5,400 | 500,470 |
| Linear Technology Corp. | 0.20% | 1,500 | 63,105 | 1,000 | 42,070 |
| LSI Logic Corp. * | 0.03% | 1,500 | 13,305 | | |
| Maxim Integrated Products, Inc. | 0.22% | 1,300 | 64,740 | 1,000 | 49,800 |
| Micron Technology, Inc. * | 0.13% | 2,600 | 35,022 | 2,500 | 33,670 |
| Microsoft Corp. | 3.05% | 28,100 | 773,874 | 30,200 | 831,700 |
| Motorola, Inc. | 0.37% | 7,100 | 99,897 | 6,600 | 92,860 |
| NVIDIA Corp. * | 0.04% | 1,000 | 23,250 | | |
| Oracle Corp. * | 0.76% | 17,800 | 234,960 | 12,300 | 162,360 |
| QUALCOMM Inc. | 0.41% | 1,500 | 80,895 | 2,500 | 134,820 |
| Sanmina-SCI Corp. * | 0.06% | | | 2,500 | 31,520 |
| Siebel Systems, Inc. * | 0.07% | | | 2,500 | 34,670 |
| Solelectron Corp. * | 0.08% | 3,700 | 21,867 | 3,000 | 17,730 |
| Sun Microsystems, Inc. * | 0.15% | 10,000 | 44,900 | 7,500 | 33,670 |
| SunGard Data Systems, Inc. * | 0.13% | 2,500 | 69,275 | | |
| Texas Instruments Inc. | 0.58% | 5,400 | 158,652 | 4,900 | 143,960 |
| Yahoo! Inc. * | 0.38% | 2,500 | 112,925 | 1,900 | 85,820 |
| | | | ----- | | ----- |
| | | | 4,340,482 | | 4,191,180 |

| | | | | | |
|--------------------------------|-------|-------|---------|-------|---------|
| MATERIALS - | 2.44% | | | | |
| Air Products & Chemicals, Inc. | 0.10% | | | 1,000 | 52,830 |
| Alcoa Inc. | 0.53% | 4,200 | 159,600 | 3,100 | 117,800 |
| Dow Chemical Co. (The) | 0.43% | 2,700 | 112,239 | 2,700 | 112,230 |
| E. I. du Pont de Nemours & Co. | 0.48% | 3,300 | 151,437 | 2,200 | 100,950 |
| Georgia-Pacific Corp. | 0.12% | 1,000 | 30,670 | 1,000 | 30,670 |
| International Paper Co. | 0.37% | 2,500 | 107,775 | 2,000 | 86,220 |
| Praxair, Inc. | 0.22% | | | 3,000 | 114,600 |
| Rohm & Haas Co. | 0.08% | 1,000 | 42,710 | | |
| Weyerhaeuser Co. | 0.12% | | | 1,000 | 64,000 |

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| | | | | | |
|---|-------|--------|---------|--------|---------|
| | | | ----- | | ----- |
| | | | 604,431 | | 679,311 |
| TELECOMMUNICATION SERVICES - | 3.55% | | | | |
| ALLTEL Corp | 0.13% | 1,500 | 69,870 | | |
| AT&T Corp. | 0.18% | 2,260 | 45,878 | 2,400 | 48,720 |
| AT&T Wireless Services Inc. * | 0.20% | 8,534 | 68,187 | 4,522 | 36,133 |
| BellSouth Corp. | 0.67% | 6,000 | 169,800 | 6,500 | 183,950 |
| Lucent Technologies Inc. * | 0.12% | 11,600 | 32,944 | 10,700 | 30,380 |
| Nextel Communications, Inc., Class A * | 0.13% | 2,500 | 70,150 | | |
| SBC Communications Inc. | 0.54% | 8,200 | 213,774 | 2,500 | 70,150 |
| Sprint Corp. (FON Group) | 0.52% | 4,000 | 65,680 | 7,900 | 205,950 |
| Sprint Corp. (PCS Group) * | 0.11% | 1,800 | 10,116 | 3,000 | 49,260 |
| Verizon Communications Inc. | 0.94% | 6,200 | 217,496 | 7,900 | 277,130 |
| | | | ----- | | ----- |
| | | | 963,895 | | 901,680 |

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| | | | | | |
|---------------------------------------|--------|-------|------------|-------|------------|
| UTILITIES - | 2.01% | | | | |
| American Electric Power Co., Inc. | 0.16% | 1,500 | 45,765 | 1,200 | 36,610 |
| Dominion Resources, Inc. | 0.25% | 1,100 | 70,213 | 1,000 | 63,830 |
| Duke Energy Corp. | 0.21% | 2,500 | 51,125 | 2,800 | 57,260 |
| Edison International * | 0.17% | 1,500 | 32,895 | 2,500 | 54,820 |
| Exelon Corp. | 0.19% | 1,500 | 99,540 | | |
| FirstEnergy Corp. | 0.17% | | | 2,500 | 88,000 |
| FPL Group, Inc. | 0.12% | 1,000 | 65,420 | | |
| Progress Energy, Inc. | 0.09% | 1,000 | 45,260 | | |
| Public Service Enterprises Group Inc, | 0.08% | 1,000 | 43,800 | | |
| Scottish Power plc, ADR | 0.21% | | | 4,000 | 108,720 |
| Southern Co. (The) | 0.14% | | | 2,400 | 72,600 |
| TXU Corp. | 0.10% | 1,200 | 28,464 | 1,000 | 23,720 |
| Xcel Energy, Inc. | 0.13% | 1,600 | 27,168 | 2,500 | 42,450 |
| | | | ----- | | ----- |
| | | | 509,650 | | 548,010 |
| TOTAL EQUITY SECURITIES | 99.51% | | ----- | | ----- |
| | | | 25,929,314 | | 26,435,670 |

| | | | | | |
|--|-------|---------|---------|--|--|
| SHORT-TERM INVESTMENTS - | 2.30% | | | | |
| REPURCHASE AGREEMENTS - | 2.30% | | | | |
| Bear, Stearns & Co. Inc. (Agreement dated 12/31/03 to be repurchased at \$138,241), 0.85%, 01/02/04 | 0.26% | 138,234 | 138,234 | | |
| Bear, Stearns & Co. Inc. (Agreement dated 12/31/03 to be repurchased at \$438,926), 1.06%**, 01/02/04 *** | 0.83% | 438,900 | 438,900 | | |
| Bear, Stearns & Co. Inc. (Agreement dated 12/31/03 to be repurchased at \$2,278), 0.94%**, 01/02/04 *** | 0.00% | 2,278 | 2,278 | | |

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| | | | |
|--|---------|------------|------------|
| Bear, Stearns & Co. Inc. (Agreement dated 12/31/03 to be repurchased at \$139,984), 0.85%, 01/02/04 | 0.27% | 139,977 | 139,977 |
| Bear, Stearns & Co. Inc. (Agreement dated 12/31/03 to be repurchased at \$425,613), 1.06%**, 01/02/04 *** | 0.81% | 425,588 | 425,588 |
| Bear, Stearns & Co. Inc. (Agreement dated 12/31/03 to be repurchased at \$65,647), 0.94%**, 01/02/04 *** | 0.12% | 65,644 | 65,644 |
| | | ----- | ----- |
| TOTAL SHORT-TERM INVESTMENTS | 2.30% | 579,412 | 631,200 |
| | | ----- | ----- |
| TOTAL INVESTMENTS AT MARKET | 101.81% | 26,508,726 | 27,066,880 |
| | | ----- | ----- |
| TOTAL INVESTMENTS AT COST | | 29,716,897 | 24,952,420 |
| | | ----- | ----- |

@ No adjustments are shown to the unaudited pro forma combined portfolio of investments due to the fact that upon consummation of the merger, securities would need to be sold in order for Acquiring Fund to comply with its prospectus restrictions. The foregoing sentence shall not restrict in any way the ability of the investment adviser of any of the funds from buying or selling securities in the normal course of such fund's business and operations.

* Non-income producing securities

** Stated interest rate, before rebate earned by borrower of securities on loan

*** Represents investment purchased with cash collateral received for securities on loan.

ADR American Depositary Receipt

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CORNERSTONE STRATEGIC VALUE FUND, INC.
Pro Forma
Portfolio of Investments (@)

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December 31, 2003
(Unaudited)

| | % of Net Assets | TARGET FUNDS PGF Shares/ Par Market Value (\$) | | ACQUIRING FUND MGC Shares/ Par Market Value (\$) | | Pr Shares/ Par |
|--|-----------------------|--|-------------------|--|-----------|----------------------|
| EQUITY SECURITIES | 95.21% | | | | | |
| CLOSED-END DOMESTIC FUNDS - | 2.04% | | | | | |
| Adams Express Co. | 0.38% | | | | | 49,500 |
| General American Investor Co. Inc. | 0.19% | | | | | 10,500 |
| Salomon Brothers Fund, Inc. (The) | 0.14% | | | | | 18,400 |
| Tri-Continental Corp. | 0.78% | 38,000 | 623,200 | | | 39,000 |
| Zweig Fund, Inc. | 0.54% | 66,200 | 324,380 | | | 110,400 |
| | | | 947,580 | | 0 | |
| CONSUMER DISCRETIONARY - | 13.68% | | | | | |
| Bed Bath & Beyond Inc. * | 0.03% | | | | | 1,000 |
| Best Buy Co., Inc. | 0.07% | 1,250 | 65,300 | | | 1,000 |
| Carnival Corp. | 0.12% | 2,700 | 107,271 | | | 2,100 |
| Carter's, Inc.* | 0.04% | | | 2,500 | 63,625 | |
| Circuit City Stores, Inc. Clear Channel Communications, Inc. | 0.01% 0.14% | 1,000 2,700 | 10,130 126,441 | | | 2,100 |
| Comcast Corp., Class A * | 0.15% | 3,655 | 120,140 | | | 3,882 |
| Comcast Corp., Special Class A* | 0.08% | 4,100 | 128,248 | | | |
| Costco Wholesale Corp. * | 0.03% | | | | | 1,500 |
| CVS Corp. | 0.06% | 1,000 | 36,120 | | | 1,500 |
| Delphi Corp. | 0.03% | 2,600 | 26,546 | | | 2,000 |
| Eastman Kodak Co. | 0.02% | 1,400 | 35,938 | | | |
| Federated Department Stores, Inc. | 0.03% | 1,000 | 47,130 | | | |
| Ford Motor Co. | 0.12% | 5,800 | 92,800 | | | 6,500 |
| Fortune Brands, Inc. Furniture Brands International, Inc. | 0.04% 1.82% | | | 100,100 | 2,935,933 | 1,000 |
| Gannett Co., Inc. | 0.06% | | | | | 2,700 |
| Gap, Inc. (The) | 0.08% | 2,500 | 58,025 | | | 1,900 |
| General Motors Corp. | 0.15% | 2,600 | 138,840 | | | |
| Gildan Activewear Inc., Class A* | 0.99% | | | 51,500 | 1,590,320 | |
| Goodyear Tire & Rubber Co. (The) * | 0.01% | | | | | 2,500 |
| Harley-Davidson, Inc. | 0.07% | 1,400 | 66,542 | | | 1,000 |
| Hilton Hotels Corp. | 0.03% | 1,700 | 29,121 | | | 1,500 |
| Home Depot, Inc. (The) | 0.30% | 7,500 | 266,175 | | | 6,100 |
| Kohl's Corp. * | 0.06% | 1,000 | 44,940 | | | 1,000 |
| Limited Brands | 0.03% | 2,500 | 45,075 | | | 2,500 |
| Lowe's Companies, Inc. | 0.17% | 2,500 | 138,475 | | | |
| Marriott International, Inc., Class A | 0.06% | 1,100 | 50,820 | | | 1,000 |

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| | | | | | | |
|------------------------------------|-------|--------|-----------|--------|------------|--------|
| Martek Biosciences Corp.* | 1.23% | | | 30,500 | 1,981,585 | |
| Mattel, Inc. | 0.02% | 1,500 | 28,905 | | | |
| May Department Stores Co. (The) | 0.04% | 1,400 | 40,698 | | | 1,000 |
| McDonald's Corp. | 0.09% | 4,000 | 99,320 | | | 2,100 |
| Monsanto Co. | 0.01% | 580 | 16,692 | | | |
| Multimedia Games, Inc.* | 1.10% | | | 43,000 | 1,767,300 | |
| NIKE, Inc., Class B | 0.10% | 1,300 | 88,998 | | | 1,000 |
| Omnicom Group Inc. | 0.09% | 600 | 52,398 | | | 1,000 |
| Reebok International Ltd. | 0.04% | | | | | 1,500 |
| Sears, Roebuck & Co. | 0.05% | 1,600 | 72,784 | | | |
| Staples, Inc. * | 0.05% | 1,500 | 40,950 | | | 1,500 |
| Starbucks Corp. * | 0.06% | 1,700 | 56,202 | | | 1,200 |
| Target Corp. | 0.11% | 1,600 | 61,440 | | | 3,200 |
| The Cheesecake Factory Inc.* | 1.03% | | | 37,700 | 1,659,931 | |
| Thor Industries, Inc. | 1.01% | | | 28,800 | 1,619,136 | |
| Time Warner Inc. * | 0.28% | 14,250 | 256,358 | | | 10,500 |
| TJX Companies, Inc. (The) | 0.03% | 2,500 | 55,125 | | | |
| Toys "R" Us, Inc.* | 0.01% | 1,000 | 12,640 | | | |
| Tractor Supply Company* | 0.46% | | | 19,200 | 746,688 | |
| United Natural Foods, Inc.* | 1.77% | | | 79,200 | 2,844,072 | |
| Viacom Inc., non-voting Class B | 0.31% | 5,400 | 239,652 | | | 6,000 |
| Wal-Mart Stores, Inc. | 0.80% | 11,000 | 583,550 | | | 13,300 |
| Walt Disney Co. (The) | 0.16% | 6,500 | 151,645 | | | 4,700 |
| Yum! Brands, Inc. * | 0.02% | | | | | 1,000 |
| | | | ----- | | ----- | |
| | | | 3,491,434 | | 15,208,590 | |
| CONSUMER STAPLES - | 5.22% | | | | | |
| Albertson's, Inc. | 0.04% | | | | | 2,500 |
| Altria Group, Inc. | 0.31% | 4,400 | 239,448 | | | 4,900 |
| Anheuser-Busch Companies, Inc. | 0.15% | 2,500 | 131,700 | | | 2,200 |
| Archer-Daniels-Midland Co. | 0.05% | 3,045 | 46,345 | | | 2,415 |
| Campbell Soup Co. | 0.03% | 2,000 | 53,600 | | | |
| Coca-Cola Co. (The) | 0.40% | 6,300 | 319,725 | | | 6,500 |
| Coca-Cola Enterprises Inc. | 0.02% | 1,500 | 32,805 | | | |
| Colgate-Palmolive Co. | 0.07% | 1,100 | 55,055 | | | 1,000 |
| ConAgra Foods, Inc. | 0.07% | 2,500 | 65,975 | | | 1,900 |
| General Mills, Inc. | 0.07% | | | | | 2,500 |
| Gillette Co. (The) | 0.13% | 3,000 | 110,190 | | | 2,600 |
| | | | | | | |
| H.J. Heinz Co. | 0.04% | 1,600 | 58,288 | | | |
| Kimberly-Clark Corp. | 0.12% | 2,500 | 147,725 | | | 900 |
| Kroger Co. (The) * | 0.06% | 1,300 | 24,063 | | | 3,500 |
| Panera Bread Co. Class A* | 1.04% | | | 42,300 | 1,672,119 | |
| Pepsi Bottling Group, Inc. | 0.02% | 1,000 | 24,180 | | | |
| PepsiCo, Inc. | 0.26% | 4,000 | 186,480 | | | 5,100 |
| Performance Food Group Co.* | 0.88% | | | 39,300 | 1,421,481 | |
| Philadelphia Suburban Corp. | 0.73% | | | 53,077 | 1,173,002 | |
| Procter & Gamble Co. (The) | 0.42% | 3,000 | 299,640 | | | 3,800 |
| Safeway Inc.* | 0.03% | 2,500 | 54,775 | | | |
| Sara Lee Corp. | 0.02% | 1,300 | 28,223 | | | |
| Sysco Corp. | 0.13% | 2,500 | 93,075 | | | 3,300 |
| Walgreen Co. | 0.12% | 2,100 | 76,398 | | | 3,200 |
| | | | ----- | | ----- | |

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| | | | 2,047,690 | | 4,266,602 | |
|--|--------|--------|-----------|---------|-----------|--------|
| ENERGY - | 5.40% | | | | | |
| Anadarko Petroleum Corp. | 0.07% | 1,200 | 61,212 | | | 900 |
| Baker Hughes Inc. | 0.07% | 1,100 | 35,376 | | | 2,500 |
| CenterPoint Energy, Inc. | 0.02% | 1,400 | 13,566 | | | 2,500 |
| ChevronTexaco Corp. | 0.41% | 4,325 | 373,637 | | | 3,340 |
| ConocoPhillips | 0.17% | 2,509 | 164,515 | | | 1,728 |
| El Paso Corp. | 0.01% | 2,500 | 20,475 | | | |
| Exxon Mobil Corp. | 0.90% | 16,500 | 676,500 | | | 19,000 |
| FMC Technologies, Inc.* | 1.53% | | | 105,800 | 2,465,140 | |
| Marathon Oil Corp. | 0.03% | 1,500 | 49,635 | | | |
| Reliant Resources, Inc. * | 0.01% | 1,104 | 8,125 | | | 1,971 |
| Schlumberger Ltd. | 0.16% | 2,600 | 142,272 | | | 2,000 |
| Ultra Petroleum Corp.* | 1.23% | | | 80,300 | 1,976,986 | |
| Unocal Corp. | 0.00% | | | | | |
| Western Gas Resources, Inc. | 0.75% | | | 25,400 | 1,200,150 | |
| Unocal Corp. | 0.03% | 1,200 | 44,196 | | | |
| | | | ----- | | ----- | |
| | | | 1,589,509 | | 5,642,276 | |
| FINANCIALS - | 12.15% | | | | | |
| Affiliated Managers Group, Inc.* | 1.75% | | | 40,400 | 2,811,436 | |
| AFLAC Inc. | 0.10% | 2,600 | 94,068 | | | 1,900 |
| Allstate Corp. (The) | 0.16% | 3,300 | 141,966 | | | 2,500 |
| American Express Co. | 0.21% | 4,100 | 197,743 | | | 3,000 |
| American International Group, Inc. | 0.62% | 5,989 | 396,951 | | | 9,042 |
| Aon Corp. | 0.02% | 1,200 | 28,728 | | | |
| Bank of America Corp. | 0.41% | 4,300 | 345,849 | | | 3,900 |
| Bank of New York Co., Inc. (The) | 0.12% | 3,400 | 112,608 | | | 2,500 |
| Bank One Corp. | 0.15% | 2,800 | 127,652 | | | 2,600 |
| | | | | | | |
| | | | | | | |
| BB&T Corp. | 0.04% | | | | | 1,600 |
| Charles Schwab Corp. (The) | 0.04% | 3,500 | 41,440 | | | 2,500 |
| Citigroup Inc. | 0.79% | 13,000 | 631,020 | | | 13,100 |
| Direct General Corp. | 0.84% | | | 41,000 | 1,357,100 | |
| Fannie Mae | 0.17% | 1,500 | 112,590 | | | 2,200 |
| Fifth Third Bancorp | 0.15% | 2,000 | 118,200 | | | 2,000 |
| First Niagara Financial Group, Inc. | 0.78% | | | 84,000 | 1,252,440 | |
| FleetBoston Financial Corp. | 0.18% | 4,100 | 178,965 | | | 2,400 |
| Franklin Resources, Inc. | 0.04% | 1,200 | 62,472 | | | |
| Freddie Mac | 0.15% | 1,600 | 93,312 | | | 2,500 |
| Goldman Sachs Group, Inc. (The) | 0.17% | 1,500 | 148,095 | | | 1,300 |
| Hartford Financial Services Group, Inc. (The) | 0.04% | 1,000 | 59,030 | | | |
| HSBC Holdings plc, ADR | 0.11% | 1,337 | 105,382 | | | 963 |
| J. P. Morgan Chase & Co. | 0.28% | 6,200 | 227,726 | | | 6,000 |
| John Hancock Financial Services, Inc. | 0.06% | 2,500 | 93,750 | | | |
| Lehman Brothers Holdings Inc. | 0.05% | 1,100 | 84,942 | | | |
| Marsh & McLennan Companies, | | | | | | |

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| | | | | | |
|--|-------|-------|-----------|-----------|-----------|
| Inc. | 0.20% | 2,600 | 124,514 | | 4,000 |
| MBNA Corp. | 0.08% | 2,100 | 52,185 | | 3,000 |
| Mellon Financial Corp. | 0.09% | 2,500 | 80,275 | | 1,800 |
| Merrill Lynch & Co., Inc. | 0.21% | 3,700 | 217,005 | | 2,000 |
| MetLife, Inc. | 0.13% | 3,500 | 117,845 | | 2,700 |
| Morgan Stanley | 0.22% | 2,500 | 144,675 | | 3,500 |
| National City Corp. | 0.10% | 2,500 | 84,850 | | 2,200 |
| National Financial Partners Corp. | 0.69% | | | 40,500 | 1,115,775 |
| Northern Trust Corp. | 0.03% | 1,000 | 46,420 | | |
| Platinum Underwriters Holdings, Ltd. | 1.35% | | | 72,600 | 2,178,000 |
| PNC Financial Services Group | 0.04% | | | | 1,100 |
| Prudential Financial, Inc. | 0.06% | | | | 2,500 |
| Scottish Re Group Ltd. | 0.30% | | | 22,900 | 475,862 |
| St. Paul Companies, Inc. (The) | 0.02% | 1,000 | 39,650 | | |
| State Street Corp. | 0.03% | | | | 1,000 |
| SunTrust Banks, Inc. | 0.05% | | | | 1,100 |
| The First Marblehead Corp. * | 0.17% | | | 12,600 | 275,688 |
| Travelers Property Casualty Corp., Class A | 0.02% | 712 | 11,947 | | 738 |
| Travelers Property Casualty Corp., Class B | 0.03% | 1,464 | 24,844 | | 1,517 |
| U.S. Bancorp | 0.19% | 6,201 | 184,666 | | 4,200 |
| UnumProvident Corp. | 0.01% | 1,100 | 17,347 | | |
| Wachovia Corp. | 0.19% | 3,000 | 139,770 | | 3,600 |
| Washington Mutual, Inc. | 0.15% | 2,800 | 112,336 | | 3,150 |
| Wells Fargo & Co. | 0.37% | 5,400 | 318,006 | | 4,800 |
| | | | ----- | ----- | |
| | | | 5,118,824 | 9,466,301 | |

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| | | | | | |
|--------------------------------|--------|-------|---------|--------|-----------|
| HEALTHCARE - | 12.52% | | | | |
| Abbott Laboratories | 0.20% | 3,000 | 139,800 | | 4,000 |
| Allergan, Inc. | 0.05% | 1,000 | 76,810 | | |
| Amgen Inc. * | 0.30% | 4,300 | 265,740 | | 3,500 |
| Baxter International Inc. | 0.10% | 2,800 | 85,456 | | 2,500 |
| Becton, Dickinson & Co. | 0.03% | 1,200 | 49,368 | | |
| Boston Scientific Corp. * | 0.11% | 2,000 | 73,520 | | 3,000 |
| Bristol-Myers Squibb Co. | 0.19% | 6,400 | 183,040 | | 4,500 |
| Cardinal Health, Inc. | 0.11% | 1,950 | 119,262 | | 1,000 |
| Cooper Companies, Inc | 1.76% | | | 60,000 | 2,827,800 |
| Edwards Lifesciences | 1.68% | | | 89,900 | 2,704,192 |
| Eli Lilly & Co. | 0.25% | 2,800 | 196,924 | | 3,000 |
| Guidant Corp. | 0.05% | 1,400 | 84,280 | | |
| HCA Inc. | 0.09% | 1,500 | 64,440 | | 2,000 |
| HEALTHSOUTH Corp. * | 0.01% | 1,800 | 8,244 | | 2,500 |
| IDEXX Laboratories, Inc.* | 1.05% | | | 36,400 | 1,684,592 |
| Integra Lifesciences Holdings* | 1.41% | | | 79,500 | 2,276,085 |
| Johnson & Johnson | 0.48% | 7,500 | 387,450 | | 7,500 |
| McKesson Corp. | 0.05% | 1,300 | 41,808 | | 1,000 |
| Medco Health Solutions, Inc. * | 0.04% | 964 | 32,766 | | 723 |
| Medtronic, Inc. | 0.25% | 4,000 | 194,440 | | 4,300 |
| Merck & Co. Inc. | 0.33% | 5,500 | 254,100 | | 6,000 |
| Neurocrine Biosciences, Inc. * | 1.07% | | | 31,700 | 1,728,918 |
| NPS Pharmaceuticals, Inc.* | 1.53% | | | 80,000 | 2,459,200 |

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| | | | | | | |
|--------------------------|-------|--------|---------|--|--|--------|
| Pfizer Inc. | 0.89% | 19,860 | 701,654 | | | 20,500 |
| Schering-Plough Corp. | 0.07% | 4,200 | 73,038 | | | 2,500 |
| Tenet Healthcare Corp. * | 0.02% | 2,250 | 36,113 | | | |
| UnitedHealth Group Inc. | 0.18% | 2,000 | 116,360 | | | 3,000 |
| Wyeth | 0.20% | 4,200 | 178,290 | | | 3,300 |

3,362,903 13,680,787

| | | | | | | |
|---------------------------------------|--------|-------|---------|---------|-----------|-------|
| INDUSTRIALS - | 12.57% | | | | | |
| 3M Co. | 0.23% | 2,400 | 204,072 | | | 2,000 |
| Automatic Data Processing, Inc. | 0.12% | 2,900 | 114,869 | | | 2,000 |
| Boeing Co. (The) | 0.15% | 2,600 | 109,564 | | | 3,000 |
| Caterpillar Inc. | 0.15% | 1,600 | 132,832 | | | 1,300 |
| Cendant Corp. * | 0.08% | 3,300 | 73,491 | | | 2,700 |
| Central Freight Lines, Inc.* | 0.04% | | | 3,300 | 58,575 | |
| Compass Minerals International, Inc.* | 0.47% | | | 52,700 | 752,556 | |
| Concord EFS, Inc. * | 0.05% | 2,500 | 37,100 | | | 2,500 |
| CSX Corp. | 0.02% | 1,000 | 35,940 | | | |
| DSP Group, Inc.* | 2.10% | | | 135,600 | 3,377,796 | |
| EDO Corp. | 0.87% | | | 56,500 | 1,392,725 | |
| Emerson Electric Co. | 0.14% | 2,000 | 129,500 | | | 1,500 |

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| | | | | | | |
|---|-------|--------|---------|--------|-----------|--------|
| FedEx Corp. | 0.08% | 1,000 | 67,500 | | | 1,000 |
| General Dynamics Corp. | 0.03% | 600 | 54,234 | | | |
| General Electric Co. | 1.06% | 26,200 | 811,676 | | | 29,000 |
| Heartland Express, Inc. | 0.94% | | | 62,337 | 1,507,932 | |
| Honeywell International Inc. | 0.10% | 2,000 | 66,860 | | | 2,800 |
| Illinois Tool Works Inc. | 0.13% | 1,400 | 117,474 | | | 1,000 |
| IMS Health Inc. | 0.02% | 1,400 | 34,804 | | | |
| Lockheed Martin Corp. | 0.13% | 2,500 | 128,500 | | | 1,500 |
| Masco Corp. | 0.07% | 2,500 | 68,525 | | | 1,700 |
| Overnight Corp.* | 0.08% | | | 5,600 | 127,400 | |
| Paychex, Inc. | 0.10% | 1,700 | 63,240 | | | 2,500 |
| Quanta Services, Inc.* | 0.32% | | | 70,000 | 511,000 | |
| Raytheon Co. | 0.03% | 1,600 | 48,064 | | | |
| Shuffle Master, Inc.* | 1.58% | | | 73,400 | 2,541,108 | |
| Southwest Airlines Co. | 0.06% | 3,750 | 60,525 | | | 2,700 |
| Swift Transportation Co., Inc.* | 0.88% | | | 67,100 | 1,410,442 | |
| Transocean Inc. * | 0.04% | | | | | 2,500 |
| Tyco International Ltd. | 0.22% | 6,397 | 169,521 | | | 7,000 |
| Union Pacific Corp. | 0.09% | 1,000 | 69,480 | | | 1,000 |
| United Parcel Service, Inc., Class B | 0.28% | 2,500 | 186,375 | | | 3,500 |
| United Technologies Corp. | 0.16% | 100 | 94,770 | | | 1,700 |
| Universal Technical Institute Inc.* | 0.15% | | | 8,200 | 246,000 | |
| USF Corp. | 1.54% | | | 72,600 | 2,482,194 | |
| Waste Management, Inc. | 0.08% | 2,500 | 74,000 | | | 1,700 |

2,952,916 14,407,728

| | | | | | | |
|----------------------------------|--------|-------|--------|--|--|-----|
| INFORMATION TECHNOLOGY - | 21.81% | | | | | |
| Adobe Systems Inc. | 0.03% | 1,100 | 43,230 | | | |
| Agere Systems Inc., Class A * | 0.00% | 125 | 381 | | | 115 |
| Agere Systems Inc., | | | | | | |

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| | | | | | | |
|----------------------------|-------|--------|---------|--------|-----------|--------|
| Class B * | 0.01% | 3,068 | 8,897 | | | 2,830 |
| Agilent Technologies, Inc. | 0.06% | 1,500 | 43,860 | | | 1,800 |
| Altera Corp. * | 0.05% | 1,900 | 43,130 | | | 1,500 |
| Analog Devices, Inc. | 0.08% | 1,700 | 77,605 | | | 1,000 |
| Apple Computer, Inc. * | 0.02% | 1,500 | 32,055 | | | |
| Applied Films Corp | 1.27% | | | 62,000 | 2,047,240 | |
| Applied Materials, Inc. * | 0.11% | 4,900 | 110,005 | | | 2,900 |
| Avocent Corporation | 1.60% | | | 70,500 | 2,574,660 | |
| Caci International Inc. | | | | | | |
| Class A | 1.63% | | | 54,100 | 2,630,342 | |
| Callidus Software* | 0.04% | | | 3,300 | 58,377 | |
| Cisco Systems, Inc. * | 0.55% | 19,500 | 473,655 | | | 16,900 |
| Computer Associates | | | | | | |
| International, Inc. | 0.05% | 2,700 | 73,818 | | | |
| Corning Inc. * | 0.02% | | | | | 3,000 |
| Dell Inc. * | 0.24% | 4,700 | 159,612 | | | 6,500 |

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| | | | | | | |
|--|-------|--------|---------|-----------|------------|--------|
| Electronic Arts Inc. * | 0.06% | 2,000 | 95,560 | | | |
| Electronic Data Systems Corp. | 0.05% | 2,500 | 61,350 | | | 1,000 |
| EMC Corp. * | 2.95% | 4,500 | 58,140 | 355,830 | 4,597,324 | 7,000 |
| Enterasys Networks, Inc.* | 1.31% | | | 562,100 | 2,107,875 | |
| Equinix, Inc.* | 0.29% | | | 16,500 | 465,300 | |
| Fairchild Semiconductor International, Inc.* | 3.13% | | | 201,600 | 5,033,952 | |
| First Data Corp. | 0.13% | | | | | 5,000 |
| Harris Interactive Inc.* | 0.79% | | | 152,200 | 1,263,260 | |
| Hewlett-Packard Co. | 0.23% | 8,100 | 186,057 | | | 7,800 |
| Intel Corp. | 0.74% | 17,600 | 566,720 | | | 19,500 |
| International Business Machines Corp. | 0.63% | 5,500 | 509,740 | | | 5,400 |
| ITT Educational Services, Inc.* | 1.20% | | | 41,200 | 1,935,164 | |
| Linear Technology Corp. | 0.07% | 1,500 | 63,105 | | | 1,000 |
| LSI Logic Corp. * | 0.01% | 1,500 | 13,305 | | | |
| Maxim Integrated Products, Inc. | 0.07% | 1,300 | 64,740 | | | 1,000 |
| Micron Technology, Inc. * | 0.04% | 2,600 | 35,022 | | | 2,500 |
| Microsoft Corp. | 1.00% | 28,100 | 773,874 | | | 30,200 |
| Motorola, Inc. | 0.12% | 7,100 | 99,897 | | | 6,600 |
| NVIDA Corp. * | 0.01% | 1,000 | 23,250 | | | |
| Oracle Corp. * | 0.25% | 17,800 | 234,960 | | | 12,300 |
| QUALCOMM Inc. | 0.13% | 1,500 | 80,895 | | | 2,500 |
| Sanmina-SCI Corp. * | 0.02% | | | | | 2,500 |
| Siebel Systems, Inc. * | 0.02% | | | | | 2,500 |
| Skyworks Solutions, Inc.* | 0.97% | | | 179,100 | 1,558,170 | |
| Solectron Corp. * | 0.02% | 3,700 | 21,867 | | | 3,000 |
| Sun Microsystems, Inc. * | 0.05% | 10,000 | 44,900 | | | 7,500 |
| SunGard Data Systems, Inc. * | 0.04% | 2,500 | 69,275 | | | |
| Texas Instruments Inc. | 0.19% | 5,400 | 158,652 | | | 4,900 |
| Yahoo! Inc. * | 0.12% | 2,500 | 112,925 | | | 1,900 |
| Zoran Corp.* | 1.42% | | | 131,750 | 2,291,133 | |
| | | | | ----- | ----- | |
| | | | | 4,340,482 | 26,562,796 | |

MATERIALS - 7.86%
Air Products & Chemicals,

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| | | | | | | |
|--------------------------------|-------|-------|---------|---------|-----------|-------|
| Inc. | 0.03% | | | | | 1,000 |
| Alcoa Inc. | 0.17% | 4,200 | 159,600 | | | 3,100 |
| Dow Chemical Co. (The) | 0.14% | 2,700 | 112,239 | | | 2,700 |
| E. I. du Pont de Nemours & Co. | 0.16% | 3,300 | 151,437 | | | 2,200 |
| General Cable Corp.* | 0.63% | | | 124,200 | 1,012,230 | |
| Georgia-Pacific Corp. | 0.04% | 1,000 | 30,670 | | | 1,000 |
| International Paper Co. | 0.12% | 2,500 | 107,775 | | | 2,000 |
| Joy Global Inc. | 1.85% | | | 114,100 | 2,983,715 | |
| Packaging Corp of America | 1.76% | | | 129,600 | 2,833,056 | |
| Peabody Energy Corp. | 1.74% | | | 67,000 | 2,794,570 | |

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| | | | | | | |
|-----------------------|-------|-------|--------|--------|-----------|-------|
| Praxair, Inc. | 0.07% | | | | | 3,000 |
| Rohm & Haas Co. | 0.03% | 1,000 | 42,710 | | | |
| Steel Dynamics, Inc.* | 1.08% | | | 74,300 | 1,745,307 | |
| Weyerhaeuser Co. | 0.04% | | | | | 1,000 |

| | |
|---------|------------|
| ----- | ----- |
| 604,431 | 11,368,878 |

| | | | | | | |
|---|-------|--------|---------|--------|---------|--------|
| TELECOMMUNICATION SERVICES - | 1.30% | | | | | |
| ALLTEL Corp | 0.04% | 1,500 | 69,870 | | | |
| AT&T Corp. | 0.06% | 2,260 | 45,878 | | | 2,400 |
| AT&T Wireless Services Inc. * | 0.06% | 8,534 | 68,187 | | | 4,522 |
| BellSouth Corp. | 0.22% | 6,000 | 169,800 | | | 6,500 |
| Journal Communications, Inc. | 0.14% | | | 12,000 | 222,360 | |
| Lucent Technologies Inc. * | 0.04% | 11,600 | 32,944 | | | 10,700 |
| Nextel Communications, Inc., Class A * | 0.04% | 2,500 | 70,150 | | | |
| SBC Communications Inc. | 0.18% | 8,200 | 213,774 | | | 2,500 |
| Sprint Corp. (FON Group) | 0.17% | 4,000 | 65,680 | | | 7,900 |
| Sprint Corp. (PCS Group) * | 0.04% | 1,800 | 10,116 | | | 3,000 |
| Verizon Communications Inc. | 0.31% | 6,200 | 217,496 | | | 7,900 |

| | |
|---------|---------|
| ----- | ----- |
| 963,895 | 222,360 |

| | | | | | | |
|--|-------|-------|--------|--|--|-------|
| UTILITIES - | 0.66% | | | | | |
| American Electric Power Co., Inc. | 0.05% | 1,500 | 45,765 | | | 1,200 |
| Dominion Resources, Inc. | 0.08% | 1,100 | 70,213 | | | 1,000 |
| Duke Energy Corp. | 0.07% | 2,500 | 51,125 | | | 2,800 |
| Edison International * | 0.05% | 1,500 | 32,895 | | | 2,500 |
| Exelon Corp. | 0.06% | 1,500 | 99,540 | | | |
| FirstEnergy Corp. | 0.05% | | | | | 2,500 |
| FPL Group, Inc. | 0.04% | 1,000 | 65,420 | | | |
| Progress Energy, Inc. | 0.03% | 1,000 | 45,260 | | | |
| Public Service Enterprises Group Inc, | 0.03% | 1,000 | 43,800 | | | |
| Scottish Power plc, ADR | 0.07% | | | | | 4,000 |
| Southern Co. (The) | 0.05% | | | | | 2,400 |
| TXU Corp. | 0.03% | 1,200 | 28,464 | | | 1,000 |
| Xcel Energy, Inc. | 0.04% | 1,600 | 27,168 | | | 2,500 |

| | |
|---------|-------|
| ----- | ----- |
| 509,650 | 0 |

| | | | | | | |
|-------------------------|--------|--|------------|--|--|-------------|
| TOTAL EQUITY SECURITIES | 95.21% | | 25,929,314 | | | 100,826,318 |
| | | | ----- | | | ----- |

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| | | | |
|--|--------|---------|---------|
| SHORT-TERM INVESTMENTS - | 21.34% | | |
| REPURCHASE AGREEMENTS - | 21.34% | | |
| Bear, Stearns & Co. Inc. | 0.09% | 138,234 | 138,234 |
| (Agreement dated 12/31/03 to be repurchased at \$138,241), 0.85%, 01/02/04 | | | |

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| | | | |
|---|---------|------------|-------------|
| Bear, Stearns & Co. Inc. | 0.27% | 438,900 | 438,900 |
| (Agreement dated 12/31/03 to be repurchased at \$438,926), 1.06%**, 01/02/04 *** | | | |
| Bear, Stearns & Co. Inc. | 0.00% | 2,278 | 2,278 |
| (Agreement dated 12/31/03 to be repurchased at \$2,278), 0.94%**, 01/02/04 *** | | | |
| Bear, Stearns & Co. Inc. | 4.89% | | 7,867,525 |
| (Agreement dated 12/31/03 to be repurchased at \$7,867,897) 0.85%, 01/02/04 | | | |
| Bear, Stearns & Co. Inc. | 14.84% | | 23,869,214 |
| (Agreement dated 12/31/03 to be repurchased at \$23,870,620) 1.06%**, 01/02/04*** | | | |
| Bear, Stearns & Co. Inc. | 0.86% | | 1,380,273 |
| (Agreement dated 12/31/03 to be repurchased at \$1,380,345) 0.94%**, 01/02/04*** | | | |
| Bear, Stearns & Co. Inc. | 0.09% | | 139,977 |
| (Agreement dated 12/31/03 to be repurchased at \$139,984), 0.85%, 01/02/04 | | | |
| Bear, Stearns & Co. Inc. | 0.26% | | 425,588 |
| (Agreement dated 12/31/03 to be repurchased at \$425,613), 1.06%**, 01/02/04 *** | | | |
| Bear, Stearns & Co. Inc. | 0.04% | | 65,644 |
| (Agreement dated 12/31/03 to be repurchased at \$65,647), 0.94%**, 01/02/04 *** | | | |
| | | ----- | ----- |
| TOTAL SHORT-TERM INVESTMENTS | 21.34% | 579,412 | 33,117,012 |
| | | ----- | ----- |
| TOTAL INVESTMENTS AT MARKET | 116.55% | 26,508,726 | 133,943,330 |
| | | ----- | ----- |
| TOTAL INVESTMENTS AT COST | | 29,716,897 | 108,743,027 |
| | | ----- | ----- |

@ No adjustments are shown to the unaudited pro forma combined portfolio of investments due to the fact that upon consummation of the merger, securities would need to be sold in order for Acquiring Fund to comply with its prospectus restrictions. The foregoing sentence shall not restrict in any way the ability of the investment adviser of any of the funds from buying or selling securities in the normal course of such fund's business and operations.

* Non-income producing securities

** Stated interest rate, before rebate earned by borrower of securities on loan

*** Represents investment purchased with cash collateral received for securities on loan.

ADR American Depositary Receipt