

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-A

Semi-annual report for management companies filed on Form N-SAR

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FILER

INDEPENDENCE ONE MUTUAL FUNDS

CIK: **845107** | State of Incorporation: **PA** | Fiscal Year End: **0430**
Type: **NSAR-A** | Act: **40** | File No.: **811-05752** | Film No.: **96687798**

Business Address
*FEDERATED INVESTORS
TWR
PITTSBURGH PA 15222
4122881229*

PAGE 1

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000 I000000 3.0.a
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001 C000000 4122888260
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002 C000000 PA
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002 D020000 3779
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004 000000 N
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006 000000 N
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007 C010200 2
007 C020200 INDEPENDENCE ONE PRIME MMKT FUND
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007 C020300 INDEPENDENCE ONE MICHIGAN MUNI CASH FUND
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007 C010400 4
007 C020400 INDEPENDENCE ONE U.S. GOV'T SECURITIES FUND
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007 C010500 5
007 C020500 INDEPENDENCE ONE EQUITY PLUS FUND
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007 C010600 6
007 C020600 INDEPENDENCE ONE FIXED INCOME FUND
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007 C010700 7
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007 C011000 10
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010 C02AA01 PA
010 C03AA01 15222

PAGE 2

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015 C02AA01 MI
015 C03AA01 48333
015 C04AA01 9065
015 E01AA01 X
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PAGE 3

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022 A000007 SMITH BARNEY, INC.
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PAGE 6

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PAGE 13

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PAGE 14

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PAGE 15

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PAGE 16

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PAGE 17

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074	W000300	0.9999
074	X000300	823
074	Y000300	0
075	A000300	76587
075	B000300	0
076	000300	0.00
008	A000401	MICHIGAN NATIONAL BANK
008	B000401	A
008	C000401	801-0000
008	D010401	FARMINGTON HILLS
008	D020401	MI
008	D030401	48333
008	D040401	9065
008	A000402	INDEPENDENCE ONE CAPITAL MANAGEMENT CORP.
008	B000402	S
008	C000402	801-0000
008	D010402	FARMINGTON HILLS
008	D020402	MI
PAGE 18		
008	D030402	48333
008	D040402	9065
024	000400	N
025	D000401	0
025	D000402	0
025	D000403	0
025	D000404	0
025	D000405	0
025	D000406	0
025	D000407	0
025	D000408	0
028	A010400	1680
028	A020400	0
028	A030400	0

028	A040400	991
028	B010400	5886
028	B020400	0
028	B030400	0
028	B040400	967
028	C010400	1840
028	C020400	0
028	C030400	0
028	C040400	1543
028	D010400	3290
028	D020400	0
028	D030400	0
028	D040400	2986
028	E010400	1195
028	E020400	0
028	E030400	0
028	E040400	1257
028	F010400	874
028	F020400	0
028	F030400	0
028	F040400	1073
028	G010400	14765
028	G020400	0
028	G030400	0
028	G040400	8817
028	H000400	0
037	000400	N
038	000400	0
039	000400	N
040	000400	N
045	000400	Y
046	000400	N
047	000400	Y
048	000400	0.700
048	A010400	0
048	A020400	0.000
048	B010400	0

PAGE 19

048	B020400	0.000
048	C010400	0
048	C020400	0.000
048	D010400	0
048	D020400	0.000
048	E010400	0
048	E020400	0.000
048	F010400	0
048	F020400	0.000
048	G010400	0
048	G020400	0.000
048	H010400	0

048	H020400	0.000	
048	I010400		0
048	I020400	0.000	
048	J010400		0
048	J020400	0.000	
048	K010400		0
048	K020400	0.000	
049	000400	N	
050	000400	N	
051	000400	N	
052	000400	N	
053	A000400	Y	
053	B000400	Y	
053	C000400	N	
058	A000400	N	
059	000400	Y	
060	A000400	Y	
060	B000400	Y	
061	000400		1000
062	A000400	Y	
062	B000400	0.0	
062	C000400	0.0	
062	D000400	1.6	
062	E000400	0.0	
062	F000400	0.0	
062	G000400	0.0	
062	H000400	0.0	
062	I000400	0.0	
062	J000400	0.0	
062	K000400	0.0	
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062	M000400	75.7	
062	N000400	21.7	
062	O000400	0.0	
062	P000400	0.0	
062	Q000400	0.0	
062	R000400	0.0	
063	A000400	0	
063	B000400	8.3	

PAGE 20

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064	B000400	N	
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067	000400	N	
068	A000400	N	
068	B000400	N	
069	000400	N	
070	A010400	Y	
070	A020400	Y	
070	B010400	N	

070	B020400	N	
070	C010400	N	
070	C020400	N	
070	D010400	N	
070	D020400	N	
070	E010400	N	
070	E020400	N	
070	F010400	N	
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070	H010400	N	
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070	P010400	Y	
070	P020400	N	
070	Q010400	N	
070	Q020400	N	
070	R010400	N	
070	R020400	N	
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071	D000400		65
072	A000400	6	
072	B000400		2337
072	C000400		0
072	D000400		0

PAGE 21

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072	F000400		257
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072	K000400		0
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072 M000400	3
072 N000400	8
072 O000400	0
072 P000400	0
072 Q000400	23
072 R000400	6
072 S000400	1
072 T000400	0
072 U000400	0
072 V000400	0
072 W000400	7
072 X000400	376
072 Y000400	165
072 Z000400	2126
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072CC010400	2450
072CC020400	0
072DD010400	2126
072DD020400	0
072EE000400	63
073 A010400	0.3000
073 A020400	0.0000
073 B000400	0.0100
073 C000400	0.0000
074 A000400	0
074 B000400	1199
074 C000400	0
074 D000400	71995
074 E000400	0
074 F000400	0
074 G000400	0
074 H000400	0
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074 K000400	0
074 L000400	1109
074 M000400	10
074 N000400	74313
074 O000400	0
074 P000400	0
074 Q000400	0
074 R010400	0

PAGE 22

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074 R030400	0
074 R040400	397
074 S000400	0
074 T000400	73916
074 U010400	7282

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074	X000400	704
074	Y000400	0
075	A000400	0
075	B000400	72860
076	000400	0.00
008	A000501	MICHIGAN NATIONAL BANK
008	B000501	A
008	C000501	801-0000
008	D010501	FARMINGTON HILLS
008	D020501	MI
008	D030501	48333
008	D040501	9065
008	A000502	SOSNOFF SHERIDAN CORPORATION
008	B000502	S
008	C000502	801-0000
008	D010502	CHICAGO
008	D020502	IL
008	D030502	60605
024	000500	Y
025	A000501	MERRILL LYNCH & CO., INC.
025	C000501	E
025	D000501	767
025	D000502	0
025	D000503	0
025	D000504	0
025	D000505	0
025	D000506	0
025	D000507	0
025	D000508	0
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028	A020500	0
028	A030500	0
028	A040500	325
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028	B030500	0
028	B040500	1100
028	C010500	2910
028	C020500	0
028	C030500	0
028	C040500	607

PAGE 23

028	D010500	4169
028	D020500	0
028	D030500	0
028	D040500	717

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028	E040500	437
028	F010500	5526
028	F020500	0
028	F030500	0
028	F040500	463
028	G010500	23872
028	G020500	6
028	G030500	0
028	G040500	3649
028	H000500	0
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038	000500	0
039	000500	N
040	000500	N
045	000500	Y
046	000500	N
047	000500	Y
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048	A020500	0.000
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048	K020500	0.000
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050	000500	N
051	000500	N
052	000500	N

PAGE 24

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053	B000500	Y

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060	A000500	Y	
060	B000500	Y	
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062	C000500		0.0
062	D000500		0.0
062	E000500		0.0
062	F000500		0.0
062	G000500		0.0
062	H000500		0.0
062	I000500		0.0
062	J000500		0.0
062	K000500		0.0
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062	N000500		0.0
062	O000500		0.0
062	P000500		0.0
062	Q000500		0.0
062	R000500		0.0
063	A000500		0
063	B000500		0.0
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066	C000500	N	
066	D000500	N	
066	E000500	N	
066	F000500	N	
066	G000500	Y	
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070	C020500	N	
070	D010500	Y	
070	D020500	N	
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070	E020500	N	
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070	F020500	N	

070	G010500	Y	
070	G020500	N	
070	H010500	Y	
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070	I010500	N	
070	I020500	N	
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070	P010500	Y	
070	P020500	N	
070	Q010500	N	
070	Q020500	N	
070	R010500	N	
070	R020500	N	
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071	C000500		111041
071	D000500		2
072	A000500	6	
072	B000500		111
072	C000500		1378
072	D000500		0
072	E000500		0
072	F000500		264
072	G000500		73
072	H000500		0
072	I000500		15
072	J000500		22
072	K000500		0
072	L000500		2
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072	N000500		14
072	O000500		0
072	P000500		0
072	Q000500		25
072	R000500		5
072	S000500		1
072	T000500		0
072	U000500		0

072	V000500	0
072	W000500	3

PAGE 26

072	X000500	425
072	Y000500	171
072	Z000500	1235
072AA	000500	0
072BB	000500	13
072CC	010500	10186
072CC	020500	0
072DD	010500	1159
072DD	020500	0
072EE	000500	594
073	A010500	0.1100
073	A020500	0.0000
073	B000500	0.0500
073	C000500	0.0000
074	A000500	0
074	B000500	3920
074	C000500	0
074	D000500	0
074	E000500	0
074	F000500	146999
074	G000500	0
074	H000500	0
074	I000500	0
074	J000500	0
074	K000500	0
074	L000500	225
074	M000500	19
074	N000500	151163
074	O000500	0
074	P000500	0
074	Q000500	0
074	R010500	0
074	R020500	0
074	R030500	0
074	R040500	43
074	S000500	0
074	T000500	151120
074	U010500	12382
074	U020500	0
074	V010500	12.20
074	V020500	0.00
074	W000500	0.0000
074	X000500	356
074	Y000500	0
075	A000500	0
075	B000500	130458
076	000500	0.00

008 A000601 MICHIGAN NATIONAL BANK
008 B000601 A
008 C000601 801-0000
008 D010601 FARMINGTON HILLS

PAGE 27

008 D020601 MI
008 D030601 48333
008 D040601 9065
024 000600 N
025 D000601 0
025 D000602 0
025 D000603 0
025 D000604 0
025 D000605 0
025 D000606 0
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025 D000608 0
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028 A020600 0
028 A030600 0
028 A040600 581
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028 C010600 201
028 C020600 229
028 C030600 0
028 C040600 1236
028 D010600 4205
028 D020600 270
028 D030600 0
028 D040600 884
028 E010600 4351
028 E020600 284
028 E030600 0
028 E040600 122
028 F010600 1446
028 F020600 285
028 F030600 0
028 F040600 1195
028 G010600 11213
028 G020600 1068
028 G030600 0
028 G040600 5882
028 H000600 0
037 000600 N
038 000600 0
039 000600 N
040 000600 N

045 000600 Y
046 000600 N
047 000600 Y
048 000600 0.750
048 A010600 0
048 A020600 0.000

PAGE 28

048 B010600 0
048 B020600 0.000
048 C010600 0
048 C020600 0.000
048 D010600 0
048 D020600 0.000
048 E010600 0
048 E020600 0.000
048 F010600 0
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048 H010600 0
048 H020600 0.000
048 I010600 0
048 I020600 0.000
048 J010600 0
048 J020600 0.000
048 K010600 0
048 K020600 0.000
049 000600 N
050 000600 N
051 000600 N
052 000600 N
053 A000600 Y
053 B000600 Y
053 C000600 N
058 A000600 N
059 000600 Y
060 A000600 Y
060 B000600 Y
061 000600 1000
062 A000600 Y
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062 E000600 0.0
062 F000600 0.0
062 G000600 0.0
062 H000600 0.0
062 I000600 0.0
062 J000600 0.0
062 K000600 0.0

062 L000600 0.0
062 M000600 69.7
062 N000600 9.2
062 O000600 0.0
062 P000600 18.7
062 Q000600 0.0
062 R000600 0.0
063 A000600 0

PAGE 29

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064 A000600 N
064 B000600 N
066 A000600 N
067 000600 N
068 A000600 N
068 B000600 N
069 000600 N
070 A010600 Y
070 A020600 Y
070 B010600 Y
070 B020600 N
070 C010600 Y
070 C020600 N
070 D010600 Y
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070 N010600 Y
070 N020600 N
070 O010600 Y
070 O020600 N
070 P010600 Y
070 P020600 N
070 Q010600 N

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070	R010600	N	
070	R020600	N	
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071	B000600		8283
071	C000600		53575
071	D000600		15
072	A000600	6	
072	B000600		2036
072	C000600		0

PAGE 30

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072	E000600		0
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072	J000600		5
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072	L000600		3
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072	N000600		9
072	O000600		0
072	P000600		0
072	Q000600		24
072	R000600		5
072	S000600		1
072	T000600		0
072	U000600		0
072	V000600		0
072	W000600		1
072	X000600		338
072	Y000600		160
072	Z000600		1858
072	AA000600		0
072	BB000600		116
072	CC010600		0
072	CC020600		983
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072	EE000600		0
073	A010600		0.2900
073	A020600		0.0000
073	B000600		0.0000
073	C000600		0.0000
074	A000600		2
074	B000600		904
074	C000600		0
074	D000600		67865
074	E000600		0

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074	G000600	0
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074	I000600	0
074	J000600	0
074	K000600	0
074	L000600	1107
074	M000600	13
074	N000600	69891
074	O000600	0
074	P000600	0
074	Q000600	0

PAGE 31

074	R010600	0
074	R020600	0
074	R030600	0
074	R040600	380
074	S000600	0
074	T000600	69511
074	U010600	6993
074	U020600	0
074	V010600	9.94
074	V020600	0.00
074	W000600	0.0000
074	X000600	117
074	Y000600	0
075	A000600	0
075	B000600	63642
076	000600	0.00

008 A000701 MICHIGAN NATIONAL BANK
008 B000701 A
008 C000701 801-0000
008 D010701 FARMINGTON HILLS
008 D020701 MI
008 D030701 48333
008 D040701 9065

024	000700	N
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025	D000702	0
025	D000703	0
025	D000704	0
025	D000705	0
025	D000706	0
025	D000707	0
025	D000708	0
028	A010700	270
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028	A030700	0
028	A040700	1350
028	B010700	200

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028	B030700	0
028	B040700	651
028	C010700	320
028	C020700	3
028	C030700	0
028	C040700	371
028	D010700	862
028	D020700	2
028	D030700	0
028	D040700	161
028	E010700	723
028	E020700	1
028	E030700	0

PAGE 32

028	E040700	79
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028	F020700	1
028	F030700	0
028	F040700	566
028	G010700	2380
028	G020700	7
028	G030700	0
028	G040700	3178
028	H000700	0
037	000700	N
038	000700	0
039	000700	N
040	000700	N
045	000700	Y
046	000700	N
047	000700	Y
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048	A020700	0.000
048	B010700	0
048	B020700	0.000
048	C010700	0
048	C020700	0.000
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048	E020700	0.000
048	F010700	0
048	F020700	0.000
048	G010700	0
048	G020700	0.000
048	H010700	0
048	H020700	0.000
048	I010700	0

048 I020700 0.000
048 J010700 0
048 J020700 0.000
048 K010700 0
048 K020700 0.000
049 000700 N
050 000700 N
051 000700 N
052 000700 N
053 A000700 Y
053 B000700 Y
053 C000700 N
058 A000700 N
059 000700 Y
060 A000700 N
060 B000700 N

PAGE 33

061 000700 1000
062 A000700 Y
062 B000700 0.0
062 C000700 0.0
062 D000700 0.0
062 E000700 0.0
062 F000700 0.0
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062 H000700 0.0
062 I000700 0.0
062 J000700 0.0
062 K000700 0.0
062 L000700 11.5
062 M000700 0.0
062 N000700 0.0
062 O000700 97.6
062 P000700 0.0
062 Q000700 0.0
062 R000700 3.3
063 A000700 0
063 B000700 7.5
064 A000700 Y
064 B000700 N
066 A000700 N
067 000700 N
068 A000700 N
068 B000700 N
069 000700 N
070 A010700 Y
070 A020700 N
070 B010700 N
070 B020700 N
070 C010700 N

070 C020700 N
070 D010700 N
070 D020700 N
070 E010700 N
070 E020700 N
070 F010700 N
070 F020700 N
070 G010700 N
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070 H010700 N
070 H020700 N
070 I010700 N
070 I020700 N
070 J010700 Y
070 J020700 N
070 K010700 Y
070 K020700 Y
070 L010700 N

PAGE 34

070 L020700 N
070 M010700 N
070 M020700 N
070 N010700 N
070 N020700 N
070 O010700 Y
070 O020700 N
070 P010700 Y
070 P020700 N
070 Q010700 N
070 Q020700 N
070 R010700 N
070 R020700 N

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071 B000700	9478
071 C000700	23448
071 D000700	36
072 A000700	6
072 B000700	576
072 C000700	0
072 D000700	0
072 E000700	0
072 F000700	91
072 G000700	13
072 H000700	0
072 I000700	11
072 J000700	8
072 K000700	0
072 L000700	5
072 M000700	2
072 N000700	6

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PAGE 35

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SIGNATURE S. ELLIOTT COHAN
TITLE ASST. GEN. COUNSEL

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<SHARES-REINVESTED>	730

<NET-CHANGE-IN-ASSETS>	(549,431)
<ACCUMULATED-NII-PRIOR>	0
<ACCUMULATED-GAINS-PRIOR>	2,733
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	91,470
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	176,100
<AVERAGE-NET-ASSETS>	24,275,379
<PER-SHARE-NAV-BEGIN>	9.950
<PER-SHARE-NII>	0.200
<PER-SHARE-GAIN-APPREC>	0.110
<PER-SHARE-DIVIDEND>	0.200
<PER-SHARE-DISTRIBUTIONS>	0.000
<RETURNS-OF-CAPITAL>	0.000
<PER-SHARE-NAV-END>	10.060
<EXPENSE-RATIO>	0.69
<AVG-DEBT-OUTSTANDING>	0
<AVG-DEBT-PER-SHARE>	0.000

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