

SECURITIES AND EXCHANGE COMMISSION

FORM N-CSRS

Certified semi-annual shareholder report of registered management investment companies filed on
Form N-CSR

Filing Date: **2006-05-08** | Period of Report: **2006-02-28**
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FILER

VALIC CO II

CIK: **1062374** | IRS No.: **000000000** | State of Incorporation: **TX** | Fiscal Year End: **0831**
Type: **N-CSRS** | Act: **40** | File No.: **811-08789** | Film No.: **06815502**

Mailing Address	Business Address
2929 ALLEN PARKWAY A36-02	2929 ALLEN PARKWAY
7TH FL	7TH FL
HOUSTON TX 77019	HOUSTON TX 77019
	7138831523

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES
Investment Company Act file number 811-08789

VALIC Company II

(Exact name of registrant as specified in charter)

2929 Allen Parkway, Houston, TX 77019

(Address of principal executive offices) (Zip code)

Evelyn M. Curran
Senior Vice President
The Variable Annuity Life Insurance Company
2929 Allen Parkway
Houston, TX 77019

(Name and address of agent for service)

Registrant's telephone number, including area code: (713) 831-6425

Date of fiscal year end: August 31

Date of reporting period: February 28, 2006

Item 1. Reports to Stockholders

VALIC Company II, Semi-Annual Report at February 28, 2006

VALIC Company II

Semi-Annual Report

February 28, 2006

VALIC COMPANY II - SEMI-ANNUAL REPORT FEBRUARY 28, 2006

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 <S> PRESIDENT'S LETTER <C>
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Dear Valued Investor:

We are pleased to provide you with the Semi-Annual Report for VALIC Company II. The report contains the investment portfolio information and the financial statements of VALIC Company II for the period ending February 28, 2006.

The end of calendar year 2005 marked the third straight year where gains continued across the spectrum of asset classes. Domestic equities of virtually all market caps and styles rose, while international markets soared. Although modest, even bonds delivered positive returns. Beginning in 2003, this rally has been propelled by an unprecedented degree of monetary-policy stimulus and liquidity creation, which has driven up the price of both real and financial assets. Yet even as the gains have continued, their magnitude has been steadily decreasing with the gradual withdrawal of policy stimulus.

In this environment, we continue to recommend a diversified portfolio with an eye toward balance and downside risk control. In order to plan for the future, you should prepare yourself and your portfolio to weather both up and down markets. Spreading your investments between different asset classes (e.g., large and small capitalization stocks, bonds, money markets and international investments) and different investment styles (e.g., growth and value) is the best long-term strategy to manage risk. With VALIC Company II, you have a wide range of investment choices, covering all asset classes, to meet your objectives.

Additionally, once you have a plan in place based on your individual retirement goals--stick with it. A common mistake of investors is to buy high when enthusiasm is soaring and to sell low when fear sets in. Select a portfolio of funds that are appropriate for your needs and adjust it only as your needs change or rebalance as necessary due to market conditions. We recommend that you contact your financial advisor to make certain that your current portfolio allocation is appropriate for you.

Thank you for your continued confidence in our ability to help you meet your investment goals.

Sincerely,

/s/ Evelyn M. Curran
 Evelyn M. Curran, President
 VALIC Company II

<TABLE>
 <C> <S> VALIC COMPANY II - EXPENSE EXAMPLE (Unaudited) <C>
 2 February 28, 2006
 </TABLE>

Disclosure of Fund Expenses in Shareholder Reports

As a shareholder of a Fund in VALIC Company II ("VC II"), you incur ongoing costs, including management fees and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at September 1, 2005 and held until February 28, 2006. Shares of VC II are not offered directly to the public. Instead, shares are currently issued and redeemed only in connection with investments in and payments under variable annuity contracts and variable life insurance policies ("Variable Contracts") and qualified retirement plans (the "Plans") offered by The Variable Annuity Life Insurance Company ("VALIC"), the investment adviser to VC II and other life insurance companies affiliated with VALIC. The fees and expenses associated with the Variable Contracts and Plans are not included in these Examples, and had such fees and expenses been included your costs would have been higher. Please see your variable contract prospectus or plan document for more details on the fees associated with the Variable Contract or Plans.

Actual Expenses

The "Actual" section of the table provides information about your actual account values and actual expenses. You may use the information in these

columns, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the column under the heading entitled "Expenses Paid During the Six Months Ended February 28, 2006" to estimate the expenses you paid on your account during this period. The "Expenses Paid During the Six Months Ended February 28, 2006" column and the "Expense Ratio as of February 28, 2006" column do not include fees and expenses that may be charged by the Variable Contracts or Plans, in which the Funds are offered. Had these fees and expenses been included, the "Expenses Paid During the Six Months Ended February 28, 2006" column would have been higher and the "Ending Account Value" would have been lower.

Hypothetical Example for Comparison Purposes

The "Hypothetical" section of the table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds. The "Expenses Paid During the Six Months Ended February 28, 2006" column and the "Expense Ratio as of February 28, 2006" column do not include fees and expenses that may be charged by the Variable Contracts or Plans, in which the Funds are offered. Had these fees and expenses been included, the "Expenses Paid During the Six Months Ended February 28, 2006" column would have been higher and the "Ending Account Value" would have been lower.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any fees and expenses that may be charged by the Variable Contracts or Plans. Please refer to your variable contract prospectus or plan document for more information. Therefore, the "hypothetical" example is useful in comparing ongoing costs and will not help you determine the relative total costs of owning different funds. In addition, if these fees and expenses were included, your costs would have been higher.

<TABLE>
<C> <S> <C>
February 28, 2006 VALIC COMPANY II - EXPENSE EXAMPLE (Unaudited) - CONTINUED 3
</TABLE>

<TABLE>
<CAPTION>

Fund	Actual			Hypothetical		
	Beginning Account Value at September 1, 2005	Ending Account Value Using Actual Return at February 28, 2006	Expenses Paid During the Six Months Ended February 28, 2006*	Beginning Account Value at September 1, 2005	Ending Account Value Using a 5% Assumed Return at February 28, 2006	Expenses Paid During the Six Months Ended February 28, 2006*
Aggressive Growth Lifestyle#..	\$1,000.00	\$1,096.07	\$0.52	\$1,000.00	\$1,024.30	\$0.50
Capital Appreciation#.....	\$1,000.00	\$1,050.03	\$4.32	\$1,000.00	\$1,020.58	\$4.26
Conservative Growth Lifestyle#	\$1,000.00	\$1,050.11	\$0.51	\$1,000.00	\$1,024.30	\$0.50
Core Bond#.....	\$1,000.00	\$1,001.00	\$3.82	\$1,000.00	\$1,020.98	\$3.86
High Yield Bond#.....	\$1,000.00	\$1,034.02	\$4.99	\$1,000.00	\$1,019.89	\$4.96
International Small Cap Equity	\$1,000.00	\$1,201.29	\$5.46	\$1,000.00	\$1,019.84	\$5.01
Large Cap Value#.....	\$1,000.00	\$1,085.63	\$4.19	\$1,000.00	\$1,020.78	\$4.06
Mid Cap Growth#.....	\$1,000.00	\$1,101.85	\$4.43	\$1,000.00	\$1,020.58	\$4.26
Mid Cap Value#e.....	\$1,000.00	\$1,095.01	\$5.45	\$1,000.00	\$1,019.59	\$5.26
Moderate Growth Lifestyle#....	\$1,000.00	\$1,072.96	\$0.51	\$1,000.00	\$1,024.30	\$0.50
Money Market II#.....	\$1,000.00	\$1,017.76	\$2.80	\$1,000.00	\$1,022.02	\$2.81
Small Cap Growth #.....	\$1,000.00	\$1,120.59	\$6.10	\$1,000.00	\$1,019.04	\$5.81
Small Cap Value#.....	\$1,000.00	\$1,085.22	\$4.91	\$1,000.00	\$1,020.08	\$4.76
Socially Responsible#.....	\$1,000.00	\$1,058.65	\$2.86	\$1,000.00	\$1,022.02	\$2.81
Strategic Bond#.....	\$1,000.00	\$1,031.41	\$4.48	\$1,000.00	\$1,020.38	\$4.46

</TABLE>
<TABLE>
<CAPTION>

Fund	Expense Ratio as of February 28, 2006*
<S>	<C>
Aggressive Growth Lifestyle#..	0.10%
Capital Appreciation#.....	0.85%
Conservative Growth Lifestyle#	0.10%
Core Bond#.....	0.77%
High Yield Bond#.....	0.99%
International Small Cap Equity	1.00%
Large Cap Value#.....	0.81%
Mid Cap Growth#.....	0.85%
Mid Cap Value#@.....	1.05%
Moderate Growth Lifestyle#....	0.10%
Money Market II#.....	0.56%
Small Cap Growth #.....	1.16%
Small Cap Value#.....	0.95%
Socially Responsible#.....	0.56%
Strategic Bond#.....	0.89%

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 181 days then divided by 365 days. These ratios do not reflect fees and expenses associated with the Variable Contracts or Plans. If such fees and expenses had been included, the expenses would have been higher. Please refer to your variable contract prospectus for details on the expenses that apply to the Variable Contracts or your Plan document for details on the administration fees charged by your Plan sponsor.

During the stated period, the investment adviser waived a portion of or all fees and assumed a portion of or all expenses for the Fund. As a result, if these fees and expenses had not been waived or assumed, the "Actual/Hypothetical Ending Account Value" would have been lower and the "Actual/Hypothetical Expenses Paid During the Period" and the "Expense Ratios" would have been higher.

@ Through expense offset arrangements resulting from broker commission recapture, a portion of the Fund's expenses has been reduced. Had the expense reductions been taken into account, the Expense Example would have been as follows:

Fund	Actual			Hypothetical			
	Beginning Account Value at September 1, 2005	Ending Account Value Using Actual Return at February 28, 2006	Expenses Paid During the Six Months Ended February 28, 2006*	Beginning Account Value at September 1, 2005	Ending Account Value Using a Hypothetical 5% Assumed Return at February 28, 2006	Expenses Paid During the Six Months Ended February 28, 2006*	Expense Ratio as of February 28, 2006*
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Mid Cap Value	\$1,000.00	\$1,095.01	\$5.40	\$1,000.00	\$1,019.64	\$5.21	1.04%

<TABLE>
 <C> <S> 4 AGGRESSIVE GROWTH LIFESTYLE FUND - PORTFOLIO PROFILE February 28, 2006 (Unaudited)
 </TABLE>

Industry Allocation*

<S>	<C>
Large Cap Equity Funds....	54.08%
International Equity Funds	35.05%
Mid Cap Equity Funds.....	5.31%
Bond Fund.....	5.01%
Small Cap Equity Funds....	0.70%

	100.15%
	=====

</TABLE>

* Calculated as a percentage of Net Assets.

<TABLE>
 <C> <S> <C>
 February 28, 2006 AGGRESSIVE GROWTH LIFESTYLE FUND - SCHEDULE OF INVESTMENTS 5
 (Unaudited)

</TABLE>

<TABLE>
 <CAPTION>

<S>	Shares <C>	Value (Note 2) <C>

AFFILIATED INVESTMENT COMPANIES# (1) -- 100.15%		
Bond Fund -- 5.01%		
VALIC Co. II Core Bond Fund.....	231,370	\$ 2,295,195

International Equity Funds -- 35.05%		
VALIC Co. I International Equities Fund.....	1,136,638	10,695,762
VALIC Co. II International Small Cap Equity Fund.	322,765	5,370,806

		16,066,568

Large Cap Equity Funds -- 54.08%		
VALIC Co. II Capital Appreciation Fund.....	1,767,453	16,525,689
VALIC Co. II Large Cap Value Fund.....	589,781	8,262,837

		24,788,526

Mid Cap Equity Funds -- 5.31%		
VALIC Co. II Mid Cap Growth Fund.....	192,876	1,606,659
VALIC Co. II Mid Cap Value Fund.....	44,544	825,836

		2,432,495

Small Cap Equity Funds -- 0.70%		
VALIC Co. II Small Cap Growth Fund.....	16,803	229,523
VALIC Co. II Small Cap Value Fund.....	6,162	91,810

		321,333

TOTAL LONG-TERM INVESTMENT SECURITIES		
(Cost \$43,014,610) (2)	100.15%	45,904,117
Liabilities in excess of other assets.....	(0.15)%	(67,789)

NET ASSETS --	100.00%	\$45,836,328
	=====	=====

</TABLE>

The Aggressive Growth Lifestyle Fund invests in various VALIC Company I or VALIC Company II Funds, some of which are not presented in this report. Additional information on the underlying funds is available at our website, www.aigvalic.com.

(1) See Note 3.
 (2) See Note 5 for cost of investments on a tax basis.

See Notes to Financial Statements

<TABLE>
 <C> <S> <C>
 6 CAPITAL APPRECIATION FUND - PORTFOLIO PROFILE (Unaudited) February 28, 2006
 </TABLE>

Industry Allocation*

<S>	<C>
Information Processing -- Software	8.02%
Telecommunications.....	6.89%
Insurance.....	6.41%
Financial Services.....	6.14%
Oil And Gas.....	5.79%
Retail.....	5.46%
Leisure And Tourism.....	5.23%
Aerospace/defense.....	5.07%
Drugs.....	4.95%
Repurchase Agreement.....	4.61%
Information Processing -- Services	4.60%

Hospital Supplies.....	3.67%
Machinery.....	3.28%
Healthcare.....	3.25%
Information Processing -- Hardware	3.15%
Semiconductors.....	3.14%
Chemical.....	3.09%
Medical -- Biomedical/Gene.....	2.87%
Household Products.....	2.11%
Electronics/Electrical Equipment..	1.66%
Beverages.....	1.55%
Metals.....	1.30%
Banks.....	1.17%
Broadcasting.....	1.16%
Advertising.....	1.07%
Savings & Loan.....	1.07%
Foods.....	0.99%
Tobacco.....	0.94%
Hospital Management.....	0.77%
Multimedia.....	0.72%

100.13%	
=====	

</TABLE>

* Calculated as a percentage of Net Assets.

<TABLE>		
<C>		
February 28, 2006	CAPITAL APPRECIATION FUND - SCHEDULE OF INVESTMENTS	<C>
	(Unaudited)	7
</TABLE>		

<TABLE>
<CAPTION>

	Shares	Value
	<C>	(Note 2) <C>

COMMON STOCK -- 95.52%		
Advertising -- 1.07%		
Getty Images, Inc.+.....	8,500	\$ 688,755

Aerospace/Defense -- 5.07%		
Boeing Co.....	19,700	1,431,993
Lockheed Martin Corp.....	7,000	510,090
United Technologies Corp.....	22,600	1,322,100

3,264,183		

Banks -- 1.17%		
Northern Trust Corp.....	14,300	753,896

Beverages -- 1.55%		
Coca-Cola Co.....	23,800	998,886

Broadcasting -- 1.16%		
Univision Communications, Inc., Class A+.	22,300	745,935

Chemical -- 3.09%		
Chemtura Corp.....	45,700	506,356
Monsanto Co.....	17,700	1,484,676

1,991,032		

Drugs -- 4.95%		
Barr Pharmaceuticals, Inc.+.....	14,000	940,520
Forest Laboratories, Inc.+.....	25,900	1,188,810
Wyeth.....	21,200	1,055,760

3,185,090		

Electronics/Electrical Equipment -- 1.66%		
Comverse Technology, Inc.+.....	37,200	1,069,872

Financial Services -- 6.14%		
American Express Co.....	18,500	996,780
Capital One Financial Corp.....	13,600	1,191,360
Citigroup, Inc.....	16,500	765,105
SLM Corp.....	17,800	1,004,098

		3,957,343	

Foods -- 0.99%			
Wm. Wrigley Jr. Co.....	10,000	635,400	

Healthcare -- 3.25%			
Dade Behring Holdings, Inc.....	38,800	1,415,424	
Medco Health Solutions, Inc.+.....	12,100	674,212	

		2,089,636	

Hospital Management -- 0.77%			
Omnicare, Inc.....	8,100	492,885	

Hospital Supplies -- 3.67%			
Johnson & Johnson.....	20,000	1,153,000	
St. Jude Medical, Inc.+.....	26,600	1,212,960	

		2,365,960	

Household Products -- 2.11%			
Procter & Gamble Co.....	22,700	1,360,411	

Information Processing - Hardware -- 3.15%			
Apple Computer, Inc.+.....	17,900	1,226,866	
EMC Corp.+.....	57,300	803,346	

		2,030,212	

Information Processing - Services -- 4.60%			
CACI International, Inc., Class A+.....	12,700	765,429	
eBay, Inc.+.....	22,800	913,368	
Google, Inc.+.....	2,000	725,240	
Yahoo!, Inc.+.....	17,500	561,050	

		2,965,087	

Information Processing - Software -- 8.02%			
Adobe Systems, Inc.....	36,352	1,403,914	
Microsoft Corp.....	99,700	2,681,930	
NAVTEQ Corp.+.....	23,300	1,079,023	

		5,164,867	

</TABLE>
<TABLE>
<CAPTION>

	Shares	Value (Note 2)
<S>	<C>	<C>

Insurance -- 6.41%		
Aetna, Inc.....	15,200	\$ 775,200
Genworth Financial, Inc.....	31,300	995,966
UnitedHealth Group, Inc.....	14,800	861,804
WellPoint, Inc.+.....	19,500	1,497,405

		4,130,375

Leisure & Tourism -- 5.23%		
Carnival Corp.....	11,500	593,975
Cheesecake Factory, Inc., Class A+.	8,600	310,976
Electronic Arts, Inc.+.....	13,000	675,610
Penn National Gaming, Inc.+.....	19,600	679,728
Starbucks Corp.+.....	30,500	1,107,760

		3,368,049

Machinery -- 3.28%		
Deere & Co.....	8,600	655,922
Precision Castparts Corp.....	27,500	1,458,600

		2,114,522

Medical - Biomedical/Gene -- 2.87%		
Genentech, Inc.+.....	13,500	1,156,815
Genzyme Corp.+.....	10,000	693,400

		1,850,215

Metals -- 1.30%		

Roper Industries, Inc.....	18,600	838,302

Multimedia -- 0.72%		
E.W. Scripps Co., Class A.....	9,600	461,568

Oil & Gas -- 5.79%		
Grant Prideco, Inc.+.....	22,200	898,434
Halliburton Co.....	9,400	639,200
Newfield Exploration Co.+.....	10,900	421,285
Weatherford International, Ltd.+...	11,100	478,632
XTO Energy, Inc.....	30,866	1,292,977

		3,730,528

Retail -- 5.46%		
Best Buy Co., Inc.....	8,100	436,266
CVS Corp.....	36,900	1,045,377
Home Depot, Inc.....	26,600	1,121,190
Kohl's Corp.+.....	19,000	914,090

		3,516,923

Savings & Loan -- 1.07%		
Hudson City Bancorp, Inc.....	53,300	688,103

Semiconductors -- 3.14%		
Applied Materials, Inc.....	16,600	304,444
Broadcom Corp., Class A+.....	21,450	967,180
Maxim Integrated Products, Inc.....	19,200	750,528

		2,022,152

Telecommunications -- 6.89%		
American Tower Corp., Class A+.....	17,300	550,659
Cisco Systems, Inc.+.....	32,200	651,728
Corning, Inc.+.....	90,600	2,211,546
Motorola, Inc.....	47,900	1,025,060

		4,438,993

Tobacco -- 0.94%		
Altria Group, Inc.....	8,400	603,960

Total Long-Term Investment Securities (Cost \$54,741,643).....		61,523,140

</TABLE>

<TABLE>

<C> <S>

8 CAPITAL APPRECIATION FUND - SCHEDULE OF INVESTMENTS February 28, 2006
(Unaudited) - CONTINUED

</TABLE>

<TABLE>

<CAPTION>

	Principal Amount	Value (Note 2)
<S>	<C>	<C>

REPURCHASE AGREEMENT -- 4.61%		
Agreement with State Street Bank & Trust Co., bearing interest at 4.25%, dated 02/28/06, to be repurchased 03/01/06 in the amount of \$2,971,351 and collateralized by Federal Home Loan Bank Notes, bearing interest at 4.38%, due 09/17/10 and having an approximate value of \$3,061,980 (Cost \$2,971,000).....	\$2,971,000	\$ 2,971,000

TOTAL INVESTMENTS (Cost \$57,712,643) (1).....	100.13%	64,494,140
Liabilities in excess of other assets.....	(0.13)%	(80,877)

NET ASSETS --	100.00%	\$64,413,263
=====		

</TABLE>

+ Non-income producing security

(1) See Note 5 for cost of investments on a tax basis.

<TABLE>
 <C> <S> <C>
 February 28, 2006 CONSERVATIVE GROWTH LIFESTYLE FUND - PORTFOLIO PROFILE 9
 (Unaudited)

</TABLE>
 Industry Allocation*

<S>	<C>
Large Cap Equity Funds....	42.89%
Bond Fund.....	35.07%
Mid Cap Equity Funds.....	10.62%
International Equity Funds	8.02%
Small Cap Equity Funds....	3.61%

	100.21%
	=====

</TABLE>
 * Calculated as a percentage of Net Assets.

<TABLE>
 <C> <S> <C>
 10 CONSERVATIVE GROWTH LIFESTYLE FUND - SCHEDULE OF INVESTMENTS (Unaudited) February 28, 2006

<S>	Shares <C>	Value (Note 2) <C>

AFFILIATED INVESTMENT COMPANIES#(1) -- 100.21%		
Bond Fund -- 35.07%		
VALIC Co. II Core Bond Fund.....	1,210,647	\$12,009,615

International Equity Funds -- 8.02%		
VALIC Co. I International Equities Fund.....	193,264	1,818,612
VALIC Co. II International Small Cap Equity Fund.	55,677	926,460

2,745,072		

Large Cap Equity Funds -- 42.89%		
VALIC Co. II Capital Appreciation Fund.....	1,045,919	9,779,344
VALIC Co. II Large Cap Value Fund.....	350,237	4,906,827

14,686,171		

Mid Cap Equity Funds -- 10.62%		
VALIC Co. II Mid Cap Growth Fund.....	292,467	2,436,254
VALIC Co. II Mid Cap Value Fund.....	64,742	1,200,323

3,636,577		

Small Cap Equity Funds -- 3.61%		
VALIC Co. II Small Cap Growth Fund.....	60,287	823,524
VALIC Co. II Small Cap Value Fund.....	27,635	411,762

1,235,286		

TOTAL LONG-TERM INVESTMENT SECURITIES		
(Cost \$33,107,705) (2).....	100.21%	34,312,721
Liabilities in excess of other assets.....	(0.21)%	(70,803)

NET ASSETS --	100.00%	\$34,241,918
=====		

</TABLE>

 # The Conservative Growth Lifestyle Fund invests in various VALIC Company I or VALIC Company II Funds, some of which are not presented in this report. Additional information on the underlying funds is available at our website, www.aigvalic.com.

(1) See Note 3.
 (2) See Note 5 for cost of investments on a tax basis.

<TABLE>
 <C> <S> <C>
 February 28, 2006 CORE BOND FUND - PORTFOLIO PROFILE (Unaudited) 11
 </TABLE>

Industry Allocation*

<S>	<C>
Government Agencies.....	35.19%
Financial Services.....	21.83%
Utilities -- Electric.....	5.77%
Foreign Government Agencies.....	4.77%
Repurchase Agreement.....	3.63%
Oil & Gas.....	3.17%
Banks.....	3.16%
Telecommunications.....	3.14%
Insurance.....	2.76%
Broadcasting.....	2.44%
Government Obligations.....	2.17%
Savings & Loan.....	1.60%
Airlines.....	1.00%
Commercial Services.....	0.97%
Railroads & Equipment.....	0.68%
Chemical.....	0.67%
Drugs.....	0.67%
Leisure & Tourism.....	0.66%
Metals.....	0.66%
Medical -- Biomedical/Gene.....	0.52%
Utilities -- Gas, Distribution....	0.52%
Real Estate.....	0.51%
Mining.....	0.49%
Aerospace/Defense.....	0.46%
Utilities -- Gas, Pipeline.....	0.46%
Conglomerates.....	0.40%
Healthcare.....	0.40%
Freight.....	0.38%
Multimedia.....	0.37%
Real Estate Investment Trusts....	0.37%
Hospital Supplies.....	0.32%
Information Processing -- Software	0.32%
School.....	0.27%
Paper/Forest Products.....	0.23%
Information Processing -- Services	0.20%
Hospital Management.....	0.19%
Automotive.....	0.17%
Electronics/Electrical Equipment..	0.17%
Retail.....	0.14%
Heavy Duty Trucks/Parts.....	0.13%
Advertising.....	0.09%
Funeral Services.....	0.09%
Machinery.....	0.09%
Pollution Control.....	0.09%

	102.32%
	=====

</TABLE>

Credit Quality+##

<S>	<C>
Government -- Agency..	36.98%
Government -- Treasury	2.46%
AAA.....	6.21%
AA.....	2.79%
A.....	15.13%
BBB.....	21.11%
BBB.....	6.70%
B.....	4.48%
CCC.....	1.41%
Below C.....	0.56%
Not Rated@.....	2.17%

	100.00%
	=====

</TABLE>

- * Calculated as a percentage of Net Assets.
- @ Represents debt issues that either have no rating, or the rating is unavailable from the data source.
- + Source: Standard and Poors
- # Calculated as percentage of total debt issues, excluding short-term securities.

<TABLE>
 <C> <S> <C>
 12 CORE BOND FUND - SCHEDULE OF INVESTMENTS (Unaudited) February 28, 2006
 </TABLE>

<TABLE>
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<S>	Principal Amount <C>	Value (Note 2) <C>

ASSET-BACKED SECURITIES -- 6.45%		
Financial Services -- 6.45%		
American Express Credit Account Master Trust, Series 2005-7, Class B:		
4.84% due 03/16/15(1).....	\$ 200,000	\$ 199,700
Banc of America Commercial Mtg., Inc., Series 2005-6, Class D:		
5.18% due 09/10/47(2) (8).....	265,000	260,187
Banc of America Commercial Mtg., Inc., Series 2005-6, Class F:		
5.18% due 09/10/47(2) (8).....	525,000	512,429
Bear Stearns Commercial Mtg. Securities, Inc., Series 2005-PW10, Class F:		
5.47% due 12/11/40(2) (8).....	500,000	499,743
Chase Funding Mtg. Loan, Series 2003-6, Class 1A6:		
4.59% due 05/25/15.....	200,000	193,902
Citigroup Mortgage Loan Trust, Inc., Series 2005-WF2, Class AF6B:		
5.55% due 08/25/35(7).....	20,000	19,206
Commerical Mtg. Certificates, Series 2004-LB2A Pass Through:		
4.22% due 03/10/39(8).....	2,053,000	1,967,219
Credit Suisse First Boston Mtg. Securities Corp., Series 2005-TF3A, Class A2:		
4.85% due 11/15/20 *(1) (3) (8).....	707,000	706,998
Granite Mtg. PLC, Series 2003-3, Class 1A3:		
4.80% due 01/20/44(1) (7).....	200,000	200,485
Morgan Stanley Capital I, Series 2005-HQ7, Class G:		
5.21% due 11/14/42 *(2) (3) (8).....	315,000	306,175
Residential Funding Mtg. Securities II, Inc., Series 2005-HS2, Class AI4:		
5.66% due 11/25/35.....	300,000	297,347
Residential Funding Mtg. Securities II, Inc., Series 2005-HS2, Class AI5:		
5.47% due 11/25/35(2).....	200,000	198,363

Total Asset-Backed Securities (Cost \$5,384,169).....		5,361,754

CORPORATE BONDS -- 37.14%		
Advertising -- 0.09%		
Affinity Group, Inc.:		
9.00% due 02/15/12.....	75,000	75,000

Aerospace/Defense -- 0.46%		
Raytheon Co.:		
4.85% due 01/15/11.....	150,000	147,033
6.75% due 08/15/07.....	233,000	237,659

		384,692

Airlines -- 1.00%		
American Airlines, Inc., Series 2001-1A2 Pass Through:		
6.82% due 05/23/11.....	260,000	255,450
Atlas Air, Inc., Series 1999-1B Pass Through:		
7.63% due 01/02/15.....	190,086	157,619
Atlas Air, Inc., Series 1999-A1 Pass Through:		
7.20% due 01/02/19.....	368,184	361,810
Continental Airlines, Inc., Series 1999-2C1 Pass Through:		
7.73% due 03/15/11.....	13,613	11,821
Delta Air Lines, Inc.:		
8.30% due 12/15/29(4) (11).....	105,000	23,887

10.00% due 08/15/08 (4) (11)	100,000	22,250

		832,837

Automotive -- 0.17%		
Cooper-Standard Automotive, Inc.:		
8.38% due 12/15/14.....	30,000	23,250
DaimlerChrysler North America Holding Corp.:		
4.88% due 06/15/10.....	81,000	78,694
Ford Motor Co.:		
6.63% due 10/01/28.....	60,000	40,200

		142,144

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	Principal Amount <C>	Value (Note 2) <C>

Banks -- 2.76%		
ABN Amro North American Holding Capital:		
6.52% due 11/08/12*(9) (15).....	\$ 150,000	\$ 157,819
BankBoston Captial Trust IV:		
5.06% due 06/08/28(1).....	181,000	174,843
Capital One Bank:		
5.13% due 02/15/14.....	100,000	97,963
Chemical Bank:		
6.13% due 11/01/08.....	138,000	140,677
Credit Suisse (USA), Inc.:		
5.25% due 03/02/11.....	150,000	149,931
First Maryland Capital II:		
5.53% due 02/01/27(1).....	159,000	155,715
HSBC Bank USA:		
4.63% due 04/01/14.....	100,000	95,192
5.63% due 08/15/35.....	110,000	108,055
Independence Community Bank Corp.:		
3.50% due 06/20/08.....	81,000	77,761
Keybank National Association NA:		
5.45% due 03/03/16.....	140,000	139,966
PNC Bank NA:		
4.88% due 09/21/17.....	170,000	162,118
PNC Funding Corp.:		
5.13% due 12/14/10.....	180,000	179,539
5.75% due 08/01/06.....	226,000	226,583
Popular North America, Inc.:		
4.25% due 04/01/08.....	237,000	231,637
US Bank NA:		
3.90% due 08/15/08.....	32,000	31,115
Wachovia Bank NA:		
4.80% due 11/01/14.....	90,000	86,297
Wells Fargo & Co.:		
6.38% due 08/01/11.....	75,000	79,001

		2,294,212

Broadcasting -- 1.76%		
Chancellor Media Corp.:		
8.00% due 11/01/08.....	238,000	251,660
Charter Communications Holdings LLC:		
11.13% due 01/15/11.....	155,000	82,925
Comcast Corp.:		
6.45% due 03/15/37.....	204,000	204,539
Cox Communications, Inc.:		
7.13% due 10/01/12.....	150,000	160,106
7.63% due 06/15/25.....	89,000	98,857
Nexstar Finance, Inc.:		
7.00% due 01/15/14.....	55,000	51,563
Paxson Communications Corp.:		
10.78% due 01/15/13*(1).....	250,000	241,875
Univision Communications, Inc.:		
3.50% due 10/15/07.....	75,000	72,608
Viacom, Inc.:		
6.63% due 05/15/11.....	158,000	164,950
Young Broadcasting, Inc.:		
10.00% due 03/01/11.....	150,000	134,062

		1,463,145

Chemical -- 0.67%		

BCI US Finance Corp.:		
10.10% due 07/15/10 *(1).....	200,000	205,000
E.I. du Pont de Nemours and Co.:		
4.13% due 04/30/10.....	32,000	30,726
ICI Wilmington, Inc.:		
7.05% due 09/15/07.....	230,000	235,047
Lubrizol Corp.:		
4.63% due 10/01/09.....	85,000	82,747

		553,520

Commercial Services -- 0.97%

Aramark Services, Inc.:		
7.00% due 05/01/07.....	183,000	185,902

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<TABLE>

<C> February 28, 2006 <S> CORE BOND FUND - SCHEDULE OF INVESTMENTS (Unaudited) - <C> 13
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	Principal Amount	Value (Note 2)
<S>	<C>	<C>

CORPORATE BONDS (continued)		
Commercial Services (continued)		
Erac USA Finance Co.:		
7.95% due 12/15/09*.....	\$ 113,000	\$ 122,471
Monitronics International, Inc.:		
11.75% due 09/01/10.....	110,000	109,450
PHH Corp.:		
6.00% due 03/01/08.....	193,000	194,574
Rent-Way, Inc.:		
11.88% due 06/15/10.....	184,000	195,040

		807,437

Drugs -- 0.51%		
American Home Products Corp.:		
6.95% due 03/15/11.....	100,000	106,972
Merck & Co., Inc.:		
2.50% due 03/30/07.....	116,000	112,819
Teva Pharmaceutical Finance LLC:		
6.15% due 02/01/36.....	102,000	102,453
Wyeth:		
6.00% due 02/15/36.....	100,000	102,967

		425,211

Electronics/Electrical Equipment -- 0.17%		
Arrow Electronics, Inc.:		
6.88% due 06/01/18.....	135,000	140,952

Financial Services -- 7.78%		
Ameriprise Financial, Inc.:		
5.35% due 11/15/10.....	114,000	113,959
5.65% due 11/15/15.....	180,000	181,477
BAE Systems Holdings, Inc.:		
4.75% due 08/15/10*.....	536,000	521,746
6.40% due 12/15/11*.....	380,000	396,023
Banc One Corp.:		
8.00% due 04/29/27.....	108,000	135,193
Consolidated Communications Illinois:		
9.75% due 04/01/12.....	150,000	160,313
Countrywide Home Loans, Inc.:		
4.13% due 09/15/09.....	80,000	76,834
5.50% due 08/01/06.....	289,000	289,630
Devon Financing Corp.:		
6.88% due 09/30/11.....	150,000	161,254
Ford Motor Credit Co.:		
5.70% due 01/15/10.....	110,000	95,971
5.80% due 01/12/09.....	184,000	165,325
6.38% due 11/05/08.....	213,000	196,891
7.00% due 10/01/13.....	130,000	114,248
8.63% due 11/01/10.....	95,000	89,460
Foster's Finance Corp.:		

6.88% due 06/15/11*.....	85,000	90,263
GATX Financing Corp.:		
5.80% due 03/01/16*(15).....	150,000	149,999
General Electric Capital Corp.:		
2.80% due 01/15/07.....	213,000	208,994
4.38% due 03/03/12.....	170,000	162,680
6.75% due 03/15/32.....	319,000	373,341
General Motors Acceptance Corp.:		
6.88% due 08/28/12.....	12,000	10,692
6.88% due 09/15/11.....	320,000	286,520
7.25% due 03/02/11.....	50,000	45,683
7.75% due 01/19/10.....	175,000	164,930
8.00% due 11/01/31.....	129,000	117,808
ING USA Global Funding Trust:		
4.50% due 10/01/10.....	200,000	194,210
Jefferies Group, Inc.:		
6.25% due 01/15/36.....	207,000	205,604
Kinder Morgan Finance Co.		
5.70% due 01/05/16.....	90,000	90,012
Lehman Brothers Holdings, Inc., Series G:		
4.50% due 07/26/10.....	200,000	194,356
MBNA America Bank NA:		
7.13% due 11/15/12.....	85,000	93,730

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	Principal Amount	Value (Note 2)
<S>	<C>	<C>

Financial Services (continued)		
Pricoa Global Funding I:		
3.90% due 12/15/08*.....	\$ 100,000	\$ 96,544
4.63% due 06/25/12*.....	85,000	81,700
Principal Life Global Funding:		
5.13% due 06/28/07*.....	50,000	49,730
Residential Asset Securities Corp.:		
4.54% due 12/25/33.....	200,000	194,516
Residential Capital Corp.:		
6.38% due 06/30/10.....	380,000	383,689
6.88% due 06/30/15.....	266,000	279,116
Salomon Smith Barney Holdings, Inc.:		
5.88% due 03/15/06.....	32,000	32,012
Transamerica Finance Corp.:		
6.40% due 09/15/08.....	79,000	81,018
Xlliac Global Funding:		
4.80% due 08/10/10*.....	190,000	185,834

		6,471,305

Freight -- 0.38%		
CNF, Inc.:		
6.70% due 05/01/34.....	142,000	147,701
Ryder System, Inc.:		
5.00% due 06/15/12.....	177,000	169,484

		317,185

Funeral Services -- 0.09%		
Service Corp. International:		
6.75% due 04/01/16.....	75,000	74,812

Healthcare -- 0.40%		
Boston Scientific Corp:		
6.25% due 11/15/35.....	187,000	201,344
Psychiatric Solutions, Inc.:		
7.75% due 07/15/15.....	125,000	129,062

		330,406

Heavy Duty Trucks/Parts -- 0.13%		
Dana Corp.:		
5.85% due 01/15/15(12)(13).....	100,000	61,250
Dura Operating Corp.:		
8.63% due 04/15/12.....	60,000	47,400

		108,650

Hospital Management -- 0.19%		
HCA, Inc.:		
6.95% due 05/01/12.....	150,000	154,305

Hospital Supplies -- 0.32%		
AmerisourceBergen Corp.:		
5.63% due 09/15/12*	175,000	174,087
Universal Hospital Services, Inc.:		
10.13% due 11/01/11	85,000	88,825
		262,912
Information Processing - Services -- 0.20%		
Computer Sciences Corp.:		
3.50% due 04/15/08	85,000	81,366
First Data Corp.:		
3.38% due 08/01/08	90,000	85,967
		167,333
Information Processing - Software -- 0.32%		
Activant Solutions, Inc.:		
10.53% due 04/01/10*(1)	35,000	35,875
Cisco Systems, Inc.:		
5.50% due 02/22/16	75,000	75,513
Oracle Corp. / Ozark Holding, Inc.:		
5.00% due 01/15/11*	158,000	155,979
		267,367

</TABLE>

<TABLE>
 <C> <S> <C>
 14 CORE BOND FUND - SCHEDULE OF INVESTMENTS (Unaudited) - February 28, 2006
 CONTINUED

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<S>	Principal Amount <C>	Value (Note 2) <C>
CORPORATE BONDS (continued)		
Insurance -- 1.77%		
AMBAC, Inc.:		
5.95% due 12/05/35	\$ 110,000	\$ 111,843
Americo Life, Inc.:		
7.88% due 05/01/13*	109,000	111,367
Chubb Corp.:		
6.00% due 11/15/11	119,000	122,687
Genworth Financial, Inc.:		
4.75% due 06/15/09	150,000	147,769
ING Security Life Institutional Funding:		
2.70% due 02/15/07*	153,000	148,897
Kingsway America, Inc.:		
7.50% due 02/01/14	85,000	87,155
Markel Corp.:		
7.35% due 08/15/34	43,000	46,547
Metropolitan Life Global Funding I:		
4.25% due 07/30/09*	198,000	193,209
4.63% due 08/19/10*	90,000	87,809
MIC Financing Trust I:		
8.38% due 02/01/27*	68,000	69,257
Ohio Casualty Corp.:		
7.30% due 06/15/14	163,000	173,157
Selective Insurance Group:		
6.70% due 11/01/35	100,000	101,152
UnitedHealth Group, Inc.:		
5.38% due 03/15/16	70,000	70,079
		1,470,928
Leisure & Tourism -- 0.53%		
Brunswick Corp.:		
5.00% due 06/01/11	134,000	128,586
Hilton Hotels Corp.:		
7.20% due 12/15/09	92,000	96,085
MGM Mirage, Inc.:		
5.88% due 02/27/14	200,000	192,750
Riviera Holdings Corp.:		
11.00% due 06/15/10(5)	25,000	26,875

		444,296

Medical - Biomedical/Gene -- 0.52%		
Genentech, Inc.:		
5.25% due 07/15/35.....	456,000	435,623

Metals -- 0.38%		
Barrick Gold Finance Co.:		
7.50% due 05/01/07.....	112,000	114,644
Crown Cork & Seal Co., Inc.:		
8.00% due 04/15/23.....	75,000	73,125
Phelps Dodge Corp.:		
6.13% due 03/15/34.....	128,000	125,560

		313,329

Mining -- 0.14%		
Newmont Mining Corp.:		
8.63% due 05/15/11.....	100,000	113,935

Multimedia -- 0.37%		
News America, Inc.:		
7.30% due 04/30/28.....	110,000	119,361
Time Warner Entertainment Co. LP:		
8.38% due 03/15/23.....	160,000	188,295

		307,656

Oil & Gas -- 2.61%		
Amerada Hess Corp.:		
7.13% due 03/15/33.....	94,000	108,336
7.88% due 10/01/29.....	95,000	116,344
ConocoPhillips:		
7.00% due 03/30/29.....	293,000	347,888
Consumers Energy Co.:		
4.25% due 04/15/08.....	170,000	166,415

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	Principal Amount	Value (Note 2)
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Oil & Gas (continued)		
El Paso Production Holding Co.:		
7.75% due 06/01/13.....	\$ 205,000	\$ 216,275
Encore Acquisition Co.:		
6.00% due 07/15/15.....	44,000	41,800
6.25% due 04/15/14.....	26,000	25,480
Enterprise Products Operating LP:		
6.88% due 03/01/33.....	115,000	123,372
Hanover Compressor Co.:		
9.00% due 06/01/14.....	100,000	109,000
Hilcorp Energy LP:		
10.50% due 09/01/10*.....	85,000	94,350
KeySpan Corp.:		
4.90% due 05/16/08.....	423,000	419,812
Premcor Refining Group, Inc.:		
6.75% due 02/01/11.....	158,000	166,022
PTT PLC:		
5.88% due 08/03/35*.....	129,000	124,076
Seitel, Inc.:		
11.75% due 07/15/11.....	100,000	113,250

		2,172,420

Paper/Forest Products -- 0.14%		
Pliant Corp.:		
11.13% due 09/01/09(4)(11).....	126,000	115,920

Pollution Control -- 0.09%		
Republic Services, Inc.:		
6.09% due 03/15/35.....	75,000	76,820

Railroads & Equipment -- 0.45%		
Burlington Northern Santa Fe Corp.:		
7.29% due 06/01/36.....	176,000	214,252
Norfolk Southern Corp.:		
5.59% due 05/17/25.....	158,000	157,538

		371,790

Real Estate -- 0.51%		
Brascan Corp.:		
8.13% due 12/15/08.....	166,000	177,502
EOP Operating LP:		
7.00% due 07/15/11.....	150,000	159,730
ERP Operating LP:		
5.38% due 08/01/16.....	86,000	85,164

		422,396

Real Estate Investment Trusts -- 0.37%		
Commercial Net Lease Realty:		
6.15% due 12/15/15.....	85,000	85,632
Duke Realty LP:		
5.50% due 03/01/16.....	75,000	74,481
iStar Financial, Inc.:		
5.65% due 09/15/11.....	75,000	74,956
Vornado Realty LP:		
4.75% due 12/01/10.....	75,000	72,446

		307,515

Savings & Loan -- 1.60%		
Charter One Bank FSB:		
6.38% due 05/15/12.....	501,000	531,557
Downey Financial Corp.:		
6.50% due 07/01/14.....	170,000	172,223
Sovereign Bancorp, Inc.:		
4.80% due 09/01/10*.....	280,000	271,952
World Savings Bank FSB:		
4.13% due 12/15/09.....	363,000	350,426

		1,326,158

Schools -- 0.27%		
Tulane University of Louisiana:		
5.55% due 11/15/12(1)(3).....	225,000	225,000

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 February 28, 2006 CORE BOND FUND - SCHEDULE OF INVESTMENTS (Unaudited) - 15
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	Principal Amount	Value (Note 2)
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CORPORATE BONDS (continued)		
Telecommunications -- 2.27%		
Alltel Corp.:		
4.66% due 05/17/07.....	\$ 151,000	\$ 150,195
American Cellular Corp.:		
10.00% due 08/01/11.....	250,000	271,875
Corning, Inc.:		
6.20% due 03/15/16.....	90,000	91,204
GTE Corp.:		
6.94% due 04/15/28.....	136,000	144,496
GTE Northwest, Inc.:		
5.55% due 10/15/08.....	95,000	94,510
ICO North America, Inc.:		
7.50% due 08/15/09(3).....	25,000	32,750
LCI International, Inc.:		
7.25% due 06/15/07.....	360,000	364,050
New England Telephone & Telegraph Co.:		
7.88% due 11/15/29.....	115,000	125,735
Sprint Capital Corp.:		
6.88% due 11/15/28.....	113,000	123,129
Triton PCS, Inc.:		
8.50% due 06/01/13.....	25,000	24,188
Verizon New England, Inc.:		
6.50% due 09/15/11.....	75,000	77,164
Verizon New York, Inc., Series B:		
7.38% due 04/01/32.....	364,000	385,809

1,885,105

Utilities - Electric -- 5.77%

AES Corp.:		
7.75% due 03/01/14.....	135,000	142,594
American Electric Power Co., Inc.:		
4.71% due 08/16/07(6).....	180,000	178,485
Calpine Corp.:		
8.75% due 07/15/13*(4) (11).....	470,000	437,100
Centerpoint Energy Houston Electric, LLC:		
5.60% due 07/01/23.....	133,000	130,718
Centerpoint Energy, Inc.:		
5.88% due 06/01/08.....	190,000	191,698
Cleco Power LLC:		
6.50% due 12/01/35.....	110,000	111,330
Commonwealth Edison Co.:		
5.90% due 03/15/36.....	126,000	126,226
Consolidated Natural Gas Co.:		
5.38% due 11/01/06.....	94,000	94,090
Dominion Resources, Inc. (Va):		
5.69% due 05/15/08(6).....	165,000	165,926
Duke Energy Co:		
4.20% due 10/01/08.....	150,000	145,990
Duquesne Light Holdings, Inc.:		
6.25% due 08/15/35.....	45,000	44,067
Energis SA:		
7.40% due 12/01/16.....	700,000	762,385
Entergy Louisiana LLC:		
5.83% due 11/01/10.....	255,000	254,147
Excelon Corp.:		
4.45% due 06/15/10.....	82,000	79,047
Florida Power & Light Co.:		
5.95% due 10/01/33.....	95,000	99,542
Indianapolis Power & Light Co.:		
6.60% due 01/01/34*.....	41,000	44,557
Indiantown Cogeneration, LP:		
9.26% due 12/15/10.....	65,137	69,705
NRG Energy, Inc.:		
7.25% due 02/01/14.....	50,000	51,250
7.38% due 02/01/16.....	185,000	190,550
Old Dominion Electric Cooperative:		
5.68% due 12/01/28.....	45,042	45,329
Pepco Holding, Inc.:		
5.50% due 08/15/07.....	193,000	193,488

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	Principal	Value
	Amount	(Note 2)
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Utilities - Electric (continued)

PSEG Power LLC:		
7.75% due 04/15/11.....	\$ 115,000	\$ 126,442
PSI Energy, Inc.:		
6.12% due 10/15/35.....	90,000	92,022
7.85% due 10/15/07.....	287,000	298,108
Puget Sound Energy, Inc.:		
5.20% due 10/01/15.....	268,000	262,062
Reliant Resources, Inc.:		
9.50% due 07/15/13.....	50,000	51,000
Southern California Edison Co.:		
5.63% due 02/01/36.....	102,000	101,235
Southern Energy, Inc:		
7.90% due 07/15/09+(3) (15).....	150,000	0
Virginia Electric and Power Co.:		
4.10% due 12/15/08.....	157,000	151,715
5.75% due 03/31/06.....	152,000	152,081

		4,792,889

Utilities - Gas, Distribution -- 0.52%

Sempra Energy:		
4.62% due 05/17/07.....	321,000	318,526
Southern California Gas Co.:		
5.75% due 11/15/35.....	110,000	112,413

		430,939

Utilities - Gas, Pipeline -- 0.46%

NGC Corp. Capital Trust I:		
8.32% due 06/01/27.....	215,000	198,875
Reliant Energy Resources Corp.:		
7.75% due 02/15/11.....	170,000	186,211

		385,086

Total Corporate Bonds		
(Cost \$31,078,976).....		30,871,230

FOREIGN BONDS -- 12.13%		
Banks -- 0.40%		
Banco Continental de Panama:		
5.63% due 12/01/10*.....	89,000	88,820
National Westminster Bank PLC:		
7.75% due 10/16/07(9).....	63,000	65,278
UOB Cayman, Ltd.:		
5.80% due 03/15/16*(9).....	180,000	179,537

		333,635

Broadcasting -- 0.68%		
British Telecommunications PLC:		
8.63% due 12/15/30.....	170,000	224,597
Grupo Televisa SA:		
6.63% due 03/18/25.....	176,000	182,147
Telenet Group Holding NV:		
11.50% due 06/15/14*(6).....	196,000	161,945

		568,689

Conglomerates -- 0.40%		
Tyco International Group SA:		
6.75% due 02/15/11.....	314,000	329,411

Drugs -- 0.16%		
Elan Finance PLC/ Elan Finance Corp.:		
7.75% due 11/15/11.....	143,000	132,990

Financial Services -- 2.29%		
Aries Vermögensverwaltung GmbH:		
9.60% due 10/25/14.....	500,000	643,200
Diageo Capital PLC:		
4.38% due 05/03/10.....	166,000	160,716
FBG Finance, Ltd.:		
5.88% due 06/15/35*.....	100,000	96,184
HBOS Capital Funding LP:		
6.85% due 03/23/09(9).....	288,000	290,160

</TABLE>

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16 CORE BOND FUND - SCHEDULE OF INVESTMENTS (Unaudited) - February 28, 2006
CONTINUED

</TABLE>

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<CAPTION>

	Principal Amount	Value (Note 2)
<S>	<C>	<C>

FOREIGN BONDS (continued)		
Financial Services (continued)		
Nationwide Building Society:		
2.63% due 01/30/07*.....	\$ 153,000	\$ 149,646
Nell AF SABL:		
8.38% due 08/15/15*.....	200,000	201,000
SovRisc BV:		
4.63% due 10/31/08*.....	174,000	172,375
UFJ Finance Aruba AEC:		
6.75% due 07/15/13.....	175,000	188,473

		1,901,754

Foreign Government Agencies -- 4.77%		
Brazil Federative Republic:		
8.00% due 01/15/18.....	250,000	279,875
10.50% due 07/14/14.....	70,000	90,125
Government of United Kingdom:		

2.25% due 07/08/08*.....	123,000	116,446
Quebec Province Canada:		
7.50% due 09/15/29.....	224,000	292,479
Republic of Argentina:		
4.89% due 08/03/12(1)(14).....	250,000	205,125
8.28% due 12/31/33.....	272,257	272,529
Republic of Turkey:		
9.00% due 06/30/11.....	65,000	74,100
11.88% due 01/15/30.....	600,000	949,500
Republic of Venezuela:		
8.50% due 10/08/14.....	35,000	39,760
9.25% due 09/15/27.....	800,000	1,028,000
Russian Federation:		
5.00% due 03/31/30*(6).....	102,000	115,005
8.25% due 03/31/10.....	470,000	497,119
United Mexican States:		
7.50% due 04/08/33.....	3,000	3,645

3,963,708

Insurance -- 0.69%

Aegon NV:		
5.02% due 07/15/14(9).....	189,000	168,210
Fairfax Financial Holdings, Ltd.:		
8.25% due 10/01/15.....	175,000	166,688
ING Groep NV:		
5.78% due 12/08/15(9).....	125,000	125,250
Montpelier Re Holdings, Ltd.:		
6.13% due 08/15/13.....	121,000	117,023

577,171

Leisure & Tourism -- 0.13%

Royal Caribbean Cruises, Ltd.:		
6.88% due 12/01/13.....	102,000	107,664

Machinery -- 0.09%

Atlas Copco AB:		
6.50% due 04/01/08*.....	73,000	74,750

Metals -- 0.28%

Inco, Ltd.:		
7.20% due 09/15/32.....	124,000	137,263
Noranda, Inc.:		
8.38% due 02/15/11.....	90,000	100,306

237,569

Mining -- 0.35%

BHP Billiton Finance:		
5.00% due 12/15/10.....	180,000	178,510
Teck Cominco, Ltd.:		
6.13% due 10/01/35.....	110,000	109,073

287,583

Oil & Gas -- 0.56%

Nexen, Inc.:		
5.88% due 03/10/35.....	193,000	190,824

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	Principal Amount	Value (Note 2)
<S>	<C>	<C>

Oil & Gas (continued)

Talisman Energy, Inc.:		
5.85% due 02/01/37.....	\$ 170,000	\$ 169,579
Weatherford International, Ltd.:		
5.50% due 02/15/16.....	105,000	105,317

465,720

Paper/Forest Products -- 0.09%

Abitibi-Cons., Inc.:		
8.55% due 08/01/10.....	75,000	74,063

Railroads & Equipment -- 0.23%

Canadian National Railway Co.:		
6.38% due 10/15/11.....	180,000	190,166

Retail -- 0.14%		
Jean Coutu Group, Inc.:		
8.50% due 08/01/14.....	125,000	119,375

Telecommunications -- 0.87%		
America Movil SA de CV:		
6.38% due 03/01/35.....	91,000	92,062
Telecom Italia Capital SA:		
4.00% due 01/15/10.....	117,000	110,678
6.00% due 09/30/34.....	207,000	195,749
Telus Corp.:		
7.50% due 06/01/07.....	268,000	275,095
8.00% due 06/01/11.....	45,000	50,209

		723,793

Total Foreign Bonds		
(Cost \$9,615,138).....		10,088,041

UNITED STATES GOVERNMENT BONDS -- 37.36%		
Government Agencies -- 35.19%		
Federal Home Loan Bank:		
3.90% due 02/25/08@.....	365,000	358,174
4.00% due 01/23/07@.....	300,000	297,555
4.50% due 09/08/08.....	440,000	435,661
Federal Home Loan Mtg. Corp.:		
4.35% due 06/02/08.....	420,000	413,897
4.45% due 03/06/08.....	205,000	203,013
4.50% due 11/01/18.....	668,772	648,966
4.50% due 02/01/19.....	747,231	724,372
4.50% due 07/01/19.....	582,920	565,088
4.50% due 08/01/20.....	455,420	441,061
5.00% due 03/01/19.....	313,535	309,661
5.00% due 10/01/33.....	72,065	70,095
5.00% due 06/01/34.....	1,424,346	1,383,100
5.00% due 12/01/34.....	500,654	486,157
5.00% due 08/01/35.....	1,470,885	1,425,671
5.00% due 11/01/35.....	1,095,325	1,061,655
5.50% due 11/01/18.....	344,218	345,658
5.50% due 10/01/33.....	819,117	813,921
5.50% due 07/01/34.....	577,916	573,827
5.50% due 02/01/35.....	610,769	605,768
5.50% due 07/01/35.....	1,605,658	1,592,513
6.00% due 07/01/35.....	709,785	716,900
6.50% due 12/01/32.....	660,703	677,252
6.50% due March TBA.....	2,000,000	2,045,624
7.00% due 11/01/16@.....	54,538	56,253
7.00% due 07/01/32@.....	69,199	71,548
7.50% due 12/01/30@.....	8,724	9,137
7.50% due 04/01/31@.....	118,195	123,769
8.00% due 02/01/30@.....	12,105	12,938
8.00% due 07/01/30@.....	2,948	3,151
Federal Home Loan Mtg. Corp Reference REMIC, Series R004, Class AL:		
5.13% due 12/15/13(7).....	342,369	339,113
Federal Home Loan Mtg. Corp Reference REMIC, Series R005, Class AB:		
5.50% due 12/15/18(7).....	725,000	721,584

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February 28, 2006 CORE BOND FUND - SCHEDULE OF INVESTMENTS (Unaudited) - 17
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	Principal Amount/ Shares	Value (Note 2)
<S>	<C>	<C>

UNITED STATES GOVERNMENT BONDS (continued)		
Government Agencies (continued)		
Federal National Mtg. Assoc.:		
3.88% due 02/01/08.....	\$ 315,000	\$ 309,134
4.50% due 06/01/18.....	176,123	171,530
4.75% due 12/15/10.....	202,000	200,401

5.00% due 09/01/18.....	58,384	57,718
5.00% due 10/01/18.....	650,149	642,725
5.00% due 12/01/18.....	322,803	319,117
5.00% due 03/01/20.....	436,247	430,854
5.00% due 11/01/33.....	31,591	30,806
5.00% due 03/01/34.....	593,109	577,406
5.00% due 04/01/34.....	1,862,513	1,813,202
5.25% due 08/01/12@.....	314,000	314,637
5.50% due 10/01/17.....	140,265	141,014
5.50% due 05/01/18.....	134,434	135,119
5.50% due 11/01/19.....	450,524	452,818
5.50% due 12/01/33.....	797,384	791,736
5.50% due 05/01/34.....	321,870	319,590
6.00% due 09/01/16.....	204,890	208,941
6.00% due 12/01/16.....	52,147	53,178
6.00% due 12/01/33.....	718,265	725,616
6.00% due 08/01/34.....	1,140,780	1,152,277
6.00% due 10/01/34.....	363,370	366,867
6.00% due 04/01/35.....	1,093,747	1,104,940
6.50% due 02/01/17.....	86,963	89,337
6.50% due 03/01/17.....	102,578	105,378
6.50% due 04/01/29@.....	104,608	107,549
6.50% due 06/01/29.....	177,995	183,000
6.50% due 07/01/32.....	284,580	291,962
7.00% due 09/01/31@.....	243,566	252,215
7.50% due 11/01/14@.....	5,262	5,432
Government National Mtg. Assoc.:		
6.50% due 06/15/29.....	34,433	35,935
6.50% due 10/15/32.....	287,940	300,297
7.00% due 09/15/28.....	28,261	29,525

29,253,338

Government Obligations -- 2.17%

United States Treasury Bonds:		
5.38% due 02/15/31.....	214,000	238,217
6.25% due 08/15/23.....	266,000	314,524
6.88% due 08/15/25.....	1,000	1,276
7.25% due 08/15/22.....	72,000	92,776

United States Treasury Notes:		
6.88% due 05/15/06.....	1,152,000	1,157,401

		1,804,194

Total United States Government Bonds
(Cost \$31,520,327)..... 31,057,532

PREFERRED STOCK -- 0.80%

Financial Services -- 0.50%		
Fannie Mae 7.00%(1).....	2,370	129,402
General Electric Capital Corp. 4.50%(6) ..	12,000	284,160

		413,562

Insurance -- 0.30%
Endurance Specialty Holdings, Ltd. 7.75%. 10,000 250,200

Total Preferred Stock
(Cost \$678,535)..... 663,762

Total Long-Term Investment Securities
(Cost \$78,277,145)..... 78,042,319

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	Principal	Value
	Amount	(Note 2)
<S>	<C>	<C>

SHORT-TERM INVESTMENTS -- 4.81%

Commercial Paper -- 4.81%		
Societe Generale North American, Inc.:		
4.55% due 03/01/06 (Cost \$4,000,000)@.....	\$4,000,000	4,000,000

REPURCHASE AGREEMENT -- 3.63%

Agreement with State Street Bank & Trust Co., bearing interest at 4.25%, dated 2/28/06, to be repurchased 3/01/06 in the amount of \$3,014,356 and collateralized by Federal National Mtg. Assoc., bearing interest at 3.25%, due 8/15/08 and having an approximate value of

\$3,105,833 (Cost \$3,014,000)@.....	3,014,000	3,014,000
TOTAL INVESTMENTS		-----
(Cost \$85,291,145) (10).....	102.32%	85,056,319
Liabilities in excess of other assets.....	(2.32)%	(1,924,985)
	-----	-----
NET ASSETS --	100.00%	\$83,131,334
	=====	=====

</TABLE>

-
- Pass Through -- Certificates backed by a pool of mortgages or other loans on which principal payments are periodically made. Therefore, the effective maturity is shorter than the stated maturity.
- REMIC-- Real Estate Mortgage Investment Conduit
- TBA -- Securities purchased on a forward commitment basis with an approximate principal amount and no definitive maturity date. The actual principal and maturity date will be determined upon settlement date.
- + Non-income producing security
- * Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no rights to demand registration of these securities. At February 28, the aggregate value of these securities was \$6,616,400 representing 7.96% of net assets. Unless otherwise indicated, these securities are not considered to be illiquid.
- @ The security or a portion thereof represents collateral for TBA.
- (1) Floating rate security where the rate fluctuates. The rate moves up or down at each reset date. The rate reflected is as of February 28, 2006.
- (2) Variable rate security -- the rate reflected is as of February 28, 2006; maturity date reflects stated maturity date.
- (3) Fair valued security (see Note 2)
- (4) Bond in default
- (5) Security represents an investment in an affiliated company (see Note 3).
- (6) "Step Up" security where the rate increases ("steps up") at a predetermined rate. Rate shown reflects the increased rate.
- (7) Collateralized Mortgage Obligation
- (8) Commercial Mortgage-Backed Security
- (9) Variable rate security -- the rate reflected is as of February 28, 2006; maturity date reflects next reset date.
- (10) See Note 5 for cost investments on a tax basis.
- (11) Company has filed for Chapter 11 bankruptcy protection.
- (12) Company has filed for Chapter 11 bankruptcy protection subsequent to February 28, 2006.
- (13) Bond in default subsequent to February 28, 2006.
- (14) The par value of this security is at a ratio of 87.50/100.
- (15) Illiquid security.

See Notes to Financial Statements

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 18 HIGH YIELD BOND FUND - PORTFOLIO PROFILE (Unaudited) February 28, 2006
 </TABLE>

Industry Allocation*

<S>	<C>
Financial Services.....	14.57%
Telecommunications.....	10.57%
Utilities -- Electric.....	8.19%
Oil & Gas.....	7.54%
Broadcasting.....	7.35%
Airlines.....	6.11%
Leisure & Tourism.....	6.07%
Utilities -- Gas, Pipeline.....	4.25%
Commercial Services.....	3.04%
Hospital Management.....	2.53%
Paper/Forest Products.....	2.51%
Chemical.....	2.20%
Retail.....	1.79%
Metals.....	1.74%
Repurchase Agreement.....	1.74%
Real Estate Investment Trusts.....	1.71%
Healthcare.....	1.68%
Funeral Services.....	1.40%
Foods.....	1.11%
Drugs.....	1.07%
Electronics/Electrical Equipment..	1.00%
Building Materials.....	0.82%
Heavy Duty Trucks/Parts.....	0.81%

Automotive.....	0.76%
Insurance.....	0.75%
Semiconductors.....	0.69%
Hospital Supplies.....	0.67%
Multimedia.....	0.64%
Machinery.....	0.57%
Advertising.....	0.48%
Pollution Control.....	0.45%
Information Processing -- Services	0.43%
Household Products.....	0.39%
Information Processing -- Software	0.36%
Aerospace/Defense.....	0.35%
Beverages.....	0.33%
Coal.....	0.31%
Freight.....	0.26%
Textile -- Products.....	0.24%
Manufacturing.....	0.20%
Railroads & Equipment.....	0.16%
Tobacco.....	0.14%
Conglomerates.....	0.13%
Publishing.....	0.09%

	98.20%
	=====

</TABLE>

Credit Quality+#

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<S>	<C>
A.....	0.65%
BBB.....	0.41%
BB.....	25.98%
B.....	35.16%
CCC.....	19.92%
CC.....	0.10%
C.....	0.55%
Below C...	2.70%
Not Rated@	14.53%

	100.00%
	=====

</TABLE>

- * Calculated as a percentage of net assets.
- @ Represents debt issues that either have no rating, or the rating is unavailable from the data source.
- + Source: Standard & Poors
- # Calculated as a percentage of total debt issues, excluding short-term securities.

<TABLE>

<C>	<S>	<C>
February 28, 2006 HIGH YIELD BOND FUND - SCHEDULE OF INVESTMENTS (Unaudited)		19

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<S>	Principal Amount	Value (Note 2)
	<C>	<C>

CORPORATE BONDS -- 77.68%		
Advertising -- 0.48%		
Affinity Group, Inc.:		
9.00% due 02/15/12.....	\$300,000	\$ 300,000
Vertis, Inc.:		
10.88% due 06/15/09.....	116,000	113,970

		413,970

Aerospace/Defense -- 0.35%		
Decrane Aircraft Holdings, Inc.:		
12.00% due 09/30/08.....	220,000	157,300
L-3 Communications Corp.:		
6.13% due 07/15/13.....	50,000	49,250
6.38% due 10/15/15.....	100,000	99,750

		306,300

Airlines -- 6.11%

American Airlines, Inc., Series 2001-1A2 Pass Through:		
6.82% due 05/23/11.....	650,000	638,625
Atlas Air, Inc.:		
7.38% due 01/02/18.....	73,713	72,922
Atlas Air, Inc., Series 1999-1A2 Pass Through:		
6.88% due 07/02/09.....	426,726	407,015
Atlas Air, Inc., Series 1999-1B Pass Through:		
7.63% due 01/02/15.....	862,020	714,784
Atlas Air, Inc., Series 1999-1C:		
8.77% due 01/02/11.....	87,400	50,448
Atlas Air, Inc., Series 1999-A1 Pass Through:		
7.20% due 01/02/19.....	490,663	482,167
Atlas Air, Inc., Series 2000-1A Pass Through:		
8.71% due 01/02/19.....	682,286	693,325
Atlas Air, Inc., Series 2001-B Pass Through:		
9.06% due 01/02/14.....	197,175	181,884
Continental Airlines, Inc., Series 1999-1A Pass Through:		
6.55% due 02/02/19.....	521,875	526,097
Continental Airlines, Inc., Series 1999-1C Pass Through:		
6.95% due 08/02/09.....	113,485	104,657
Continental Airlines, Inc., Series 1999-2C1 Pass Through:		
7.73% due 03/15/11.....	170,155	147,759
Continental Airlines, Inc., Series 2000-2B:		
8.31% due 10/02/19.....	83,059	78,888
Delta Air Lines, Inc.:		
8.30% due 12/15/29(2) (5).....	550,000	125,125
9.50% due 11/18/08* (2) (5).....	175,000	169,750
10.00% due 08/15/08 (2) (5).....	700,000	155,750
Delta Air Lines, Inc. Pass Through Certs.:		
7.57% due 11/18/10(5).....	325,000	325,813
Northwest Airlines, Inc. Pass Through Certs. Series 1A-1:		
7.04% due 04/01/22(5).....	313,488	308,465
United Airlines, Inc. Pass Through Certs.:		
6.20% due 09/01/08.....	142,417	142,774

		5,326,248

Automotive -- 0.76%

Cooper-Standard Automotive, Inc.:		
8.38% due 12/15/14.....	190,000	147,250
Exide Corp.:		
10.00% due 03/15/25+(1) (8).....	300,000	0
Ford Motor Co.:		
6.63% due 10/01/28.....	550,000	368,500
Stanadyne Corp.:		
10.00% due 08/15/14.....	150,000	144,000
Venture Holdings Trust:		
11.00% due 06/01/07+(2) (5) (8).....	50,000	250

		660,000

Beverages -- 0.33%

Le-Natures, Inc.:		
9.00% due 06/15/13*.....	275,000	288,750

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	Principal Amount <C>	Value (Note 2) <C>
<S>		
Broadcasting -- 5.80%		
Adelphia Communications Corp.:		
10.25% due 06/15/11+(2) (5).....	\$ 100,000	\$ 68,000
Charter Communications Holdings LLC:		
9.63% due 11/15/09.....	1,075,000	822,375
9.92% due 04/01/11(3).....	350,000	178,500
10.25% due 01/15/10.....	50,000	34,250
10.75% due 10/01/09.....	550,000	423,500
11.13% due 01/15/11.....	1,340,000	716,900
Fisher Communications, Inc.:		
8.63% due 09/15/14.....	375,000	394,219
Insight Communications Co., Inc.:		
12.25% due 02/15/11(3).....	565,000	600,312
Nexstar Finance, Inc.:		
7.00% due 01/15/14.....	400,000	375,000
Paxson Communications Corp.:		
10.78% due 01/15/13*(9).....	750,000	725,625
Young Broadcasting, Inc.:		
8.75% due 01/15/14.....	300,000	252,000
10.00% due 03/01/11.....	525,000	469,219

		5,059,900

Building Materials -- 0.82%		
Associated Materials, Inc.:		
9.75% due 04/15/12.....	250,000	248,750
11.25% due 03/01/14(3).....	225,000	119,250
Dayton Superior Corp.:		
10.75% due 09/15/08.....	342,000	347,130
		715,130

Chemical -- 1.29%		
BCI US Finance Corp.:		
10.10% due 07/15/10*(9).....	175,000	179,375
Equistar Chemicals LP:		
8.75% due 02/15/09.....	175,000	181,562
10.63% due 05/01/11.....	200,000	217,500
Lyondell Chemical Co.:		
9.50% due 12/15/08.....	132,000	137,940
Rockwood Specialties Group, Inc.:		
7.50% due 11/15/14.....	150,000	151,500
10.63% due 05/15/11.....	55,000	60,500
Westlake Chemical Corp.:		
6.63% due 01/15/16.....	200,000	199,750
		1,128,127

Coal -- 0.04%		
Alpha Natural Resources, Inc. LLC:		
10.00% due 06/01/12.....	31,000	34,100

Commercial Services -- 2.17%		
Corrections Corp. of America:		
6.25% due 03/15/13.....	200,000	198,500
DI Finance LLC:		
9.50% due 02/15/13.....	325,000	336,375
FTI Consulting, Inc.:		
7.63% due 06/15/13.....	100,000	104,750
Mobile Mini, Inc.:		
9.50% due 07/01/13.....	100,000	109,750
Monitronics International, Inc.:		
11.75% due 09/01/10.....	400,000	398,000
NationsRent Cos., Inc.:		
9.50% due 05/01/15.....	225,000	243,000
Owens Brockway Glass Container, Inc.:		
8.25% due 05/15/13.....	150,000	156,375
Petroleum Helicopters, Inc.:		
9.38% due 05/01/09.....	25,000	26,312
Rent-Way, Inc.:		
11.88% due 06/15/10.....	300,000	318,000
		1,891,062

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 20 HIGH YIELD BOND FUND - SCHEDULE OF INVESTMENTS (Unaudited) February 28, 2006
 - CONTINUED

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<S>	Principal Amount <C>	Value (Note 2) <C>

CORPORATE BONDS (continued)		
Conglomerates -- 0.13%		
Park-Ohio Industries, Inc.:		
8.38% due 11/15/14.....	\$ 125,000	\$ 112,500

Drugs -- 0.15%		
Mylan Laboratories, Inc.:		
6.38% due 08/15/15.....	125,000	126,406

Electronics/Electrical Equipment -- 0.78%		
Celestica, Inc.:		
7.63% due 07/01/13.....	75,000	75,000

Muzak LLC:		
9.88% due 03/15/09.....	75,000	43,875
Sanmina-SCI Corp.:		
6.75% due 03/01/13.....	125,000	120,625
Solectron Corp.:		
8.00% due 03/15/16*(8).....	175,000	177,625
Xerox Corp.:		
7.63% due 06/15/13.....	250,000	265,313

		682,438

Financial Services -- 10.32%		
AAC Group Holding Corp.:		
10.25% due 10/01/12(3).....	200,000	149,750
AMR HoldCo, Inc.:		
10.00% due 02/15/15.....	175,000	186,375
Chukchansi Economic Development Auth.:		
8.06% due 11/15/12*(9).....	175,000	179,375
Consolidated Communications Illinois:		
9.75% due 04/01/12.....	291,000	311,006
Drummond Co., Inc.:		
7.38% due 02/15/16*.....	225,000	226,125
ESI Tractebel Acquisition Corp.:		
7.99% due 12/30/11.....	151,000	157,921
Ford Motor Credit Co.:		
5.80% due 01/12/09.....	900,000	808,656
7.00% due 10/01/13.....	950,000	834,888
General Motors Acceptance Corp.:		
6.61% due 12/01/14(9).....	640,000	563,221
6.88% due 09/15/11.....	1,500,000	1,343,061
6.88% due 08/28/12.....	54,000	48,114
7.25% due 03/02/11.....	300,000	274,100
7.75% due 01/19/10.....	1,125,000	1,060,267
8.00% due 11/01/31.....	973,000	888,581
H&E Equipment Services LLC:		
11.13% due 06/15/12.....	175,000	194,906
Hexion US Finance Corp:		
9.00% due 07/15/14.....	645,000	663,544
MedCath Holdings Corp.:		
9.88% due 07/15/12.....	250,000	259,688
Nexstar Finance Holdings LLC:		
11.38% due 04/01/13(3).....	650,000	515,938
PCA LLC:		
11.88% due 08/01/09(8).....	400,000	80,000
Terra Capital, Inc.:		
11.50% due 06/01/10.....	228,000	254,220

		8,999,736

Foods -- 1.11%		
Doane Pet Care Co.:		
10.63% due 11/15/15*.....	100,000	105,750
10.75% due 03/01/10.....	75,000	80,719
Smithfield Foods, Inc.:		
7.75% due 05/15/13.....	175,000	183,094
Wornick Co.:		
10.88% due 07/15/11.....	575,000	599,437

		969,000

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	Principal Amount <C>	Value (Note 2) <C>
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Funeral Services -- 1.40%		
Alderwoods Group, Inc.:		
7.75% due 09/15/12.....	\$ 75,000	\$ 77,438
Carriage Services, Inc.:		
7.88% due 01/15/15.....	262,000	269,205
Service Corp. International:		
6.50% due 03/15/08.....	325,000	328,250
6.75% due 04/01/16.....	75,000	74,812
7.00% due 06/15/17*.....	200,000	204,250
Stewart Enterprises, Inc.:		
7.25% due 02/15/13*.....	275,000	266,062

		1,220,017

Healthcare -- 1.68%
CDRV Investors, Inc.:

9.63% due 01/01/15(3).....	375,000	256,875
Concentra Operating Corp.:		
9.13% due 06/01/12.....	150,000	156,375
9.50% due 08/15/10.....	50,000	52,125
Curative Health Services, Inc.:		
10.75% due 05/01/11(2) (11).....	175,000	111,125
Encore Medical Corp.:		
9.75% due 10/01/12.....	100,000	101,500
Genesis HealthCare Corp.:		
2.50% due 03/15/25*.....	125,000	120,469
8.00% due 10/15/13.....	100,000	105,250
Inverness Medical Innovations, Inc.:		
8.75% due 02/15/12.....	350,000	346,500
Psychiatric Solutions, Inc.:		
7.75% due 07/15/15.....	100,000	103,250
US Oncology, Inc.:		
10.75% due 08/15/14.....	100,000	110,500

		1,463,969

Heavy Duty Trucks/Parts -- 0.81%

Dana Corp.:		
5.85% due 01/15/15 (11) (12).....	375,000	229,688
6.50% due 03/01/09 (11) (12).....	400,000	258,000
Dura Operating Corp.:		
8.63% due 04/15/12.....	234,000	184,860
Navistar International Corp.:		
6.25% due 03/01/12.....	34,000	34,255

		706,803

Hospital Management -- 2.53%

HCA, Inc.:		
6.38% due 01/15/15.....	1,769,000	1,766,224
6.95% due 05/01/12.....	75,000	77,153
Tenet Healthcare Corp.:		
7.38% due 02/01/13.....	125,000	114,687
9.25% due 02/01/15*.....	150,000	150,375
Triad Hospitals, Inc.:		
7.00% due 11/15/13.....	100,000	100,875

		2,209,314

Hospital Supplies -- 0.67%

AmerisourceBergen Corp.:		
5.88% due 09/15/15*.....	325,000	327,064
Universal Hospital Services, Inc.:		
10.13% due 11/01/11.....	250,000	261,250

		588,314

Household Products -- 0.39%

ACCO Brands Corp.:		
7.63% due 08/15/15.....	75,000	69,562

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February 28, 2006 HIGH YIELD BOND FUND - SCHEDULE OF INVESTMENTS (Unaudited)		21
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	Principal Amount	Value (Note 2)
<S>	<C>	<C>

CORPORATE BONDS (continued)		
Household Products (continued)		
Jostens Holding Corp.:		
10.25% due 12/01/13(3).....	\$ 225,000	\$ 171,844
Prestige Brands, Inc.:		
9.25% due 04/15/12.....	100,000	101,250

		342,656

Information Processing - Services -- 0.43%		
Spheris, Inc.:		
11.00% due 12/15/12*.....	200,000	185,000

SunGard Data Systems, Inc.:		
9.13% due 08/15/13*.....	175,000	186,156

		371,156

Information Processing - Software -- 0.36%		
Activant Solutions, Inc.:		
10.53% due 04/01/10*(9).....	125,000	128,125
SS&C Technologies, Inc.:		
11.75% due 12/01/13*.....	175,000	183,750

		311,875

Insurance -- 0.15%		
Crum & Forster Holdings Corp.:		
10.38% due 06/15/13.....	125,000	132,813

Leisure & Tourism -- 5.42%		
Cinemark, Inc.:		
9.75% due 03/15/14(3).....	225,000	167,625
Denny's Corp.:		
10.00% due 10/01/12.....	225,000	235,125
Eldorado Casino Shreveport Capital Corp.:		
10.00% due 08/01/12(4)(8).....	308,783	247,026
Eldorado Resorts LLC:		
9.00% due 04/15/14(1)(8).....	475,000	475,000
Gaylord Entertainment Co.:		
6.75% due 11/15/14.....	250,000	246,875
K2, Inc.:		
7.38% due 07/01/14.....	125,000	125,937
MGM Mirage, Inc.:		
5.88% due 02/27/14.....	1,625,000	1,566,094
Restaurant Co.:		
10.00% due 10/01/13*.....	50,000	48,000
Riviera Holdings Corp.:		
11.00% due 06/15/10(10).....	150,000	161,250
Sbarro, Inc.:		
11.00% due 09/15/09.....	200,000	204,500
Starwood Hotels & Resorts Worldwide, Inc.:		
7.88% due 05/01/12.....	250,000	274,375
Station Casinos, Inc.:		
6.63% due 03/15/18*(8).....	125,000	124,688
True Temper Sports, Inc.:		
8.38% due 09/15/11.....	250,000	225,000
Waterford Gaming LLC:		
8.63% due 09/15/12*.....	280,000	296,450
Worldspan LP:		
11.00% due 02/15/11(9).....	375,000	330,000

		4,727,945

Machinery -- 0.57%		
Case New Holland, Inc.:		
6.00% due 06/01/09.....	300,000	294,000
Dresser-Rand Group, Inc.:		
7.38% due 11/01/14*.....	198,000	205,920

		499,920

Manufacturing -- 0.20%		
Indalex Holding Corp.:		
11.50% due 02/01/14*(8).....	175,000	170,625

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	Principal Amount	Value (Note 2)
<S>	<C>	<C>
Metals -- 1.37%		
Allegheny Technologies, Inc.:		
8.38% due 12/15/11.....	\$100,000	\$ 109,250
Chaparral Steel Co.:		
10.00% due 07/15/13.....	200,000	221,000
Crown Cork & Seal Co., Inc.:		
7.38% due 12/15/26.....	225,000	212,062
8.00% due 04/15/23.....	275,000	268,125
Freeport McMoRan Resources:		
7.00% due 02/15/08.....	125,000	120,625
Metals USA, Inc.:		
11.13% due 12/01/15*.....	175,000	188,125
Renco Metals, Inc.:		

11.50% due 07/01/03+(1) (5) (6) (8) ..	210,000	0
Ryerson Tull, Inc.:		
9.13% due 07/15/06.....	75,000	75,750

		1,194,937

Multimedia -- 0.64%		
CCH II Capital Corp LLC:		
10.25% due 09/15/10*(8).....	350,000	348,250
Haight's Cross Operating Co.:		
11.75% due 08/15/11.....	200,000	208,750

		557,000

Oil & Gas -- 6.22%		
Allis-Chalmers Energy, Inc.:		
9.00% due 01/15/14*(8).....	175,000	175,000
Belden & Blake Corp.:		
8.75% due 07/15/12.....	75,000	78,000
Chaparral Energy, Inc.:		
8.50% due 12/01/15*.....	500,000	528,750
Chesapeake Energy Corp.:		
6.63% due 01/15/16.....	575,000	583,625
6.88% due 11/15/20*.....	125,000	128,437
Colorado Interstate Gas Co.:		
6.85% due 06/15/37.....	175,000	185,394
Compton Petroleum Finance Corp.:		
7.63% due 12/01/13.....	125,000	127,813
Dynegy-Roseton/Danskammer:		
7.67% due 11/08/16.....	275,000	282,369
El Paso Production Holding Co.:		
7.75% due 06/01/13.....	800,000	844,000
Encore Acquisition Co.:		
6.00% due 07/15/15.....	100,000	95,000
6.25% due 04/15/14.....	50,000	49,000
Exco Resources, Inc.:		
7.25% due 01/15/11.....	170,000	173,400
Grant Prideco, Inc.:		
6.13% due 08/15/15*.....	75,000	75,563
Hanover Compressor Co.:		
zero coupon due 03/31/07.....	25,000	23,000
8.63% due 12/15/10.....	75,000	79,219
Hilcorp Energy LP:		
7.75% due 11/01/15*.....	325,000	329,062
10.50% due 09/01/10*.....	146,000	162,060
Newfield Exploration Co.:		
6.63% due 09/01/14.....	150,000	154,875
Oslo Seismic Services, Inc.:		
8.28% due 06/01/11.....	212,263	216,615
Pride International, Inc.:		
7.38% due 07/15/14.....	75,000	80,063
Seitel, Inc.:		
11.75% due 07/15/11.....	425,000	481,312
Tennessee Gas Pipeline Co.:		
7.00% due 10/15/28.....	350,000	368,115
Transmeridian Exploration, Inc.:		
12.00% due 12/15/10*(1).....	200,000	200,000

		5,420,672

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22 HIGH YIELD BOND FUND - SCHEDULE OF INVESTMENTS (Unaudited) February 28, 2006
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	Principal Amount	Value (Note 2)
<S>	<C>	<C>

CORPORATE BONDS (continued)		
Paper/Forest Products -- 1.69%		
Boise Cascade LLC:		
7.48% due 10/15/12(9).....	\$ 325,000	\$ 323,375
Caraustar Industries, Inc.:		
7.38% due 06/01/09.....	350,000	335,125

9.88% due 04/01/11.....	150,000	157,687
Constar International, Inc.:		
8.12% due 02/15/12(9).....	75,000	73,500
Pliant Corp.:		
11.13% due 09/01/09(2) (5).....	517,000	475,640
13.00% due 06/01/10(2) (5).....	450,000	110,250

		1,475,577

Pollution Control -- 0.45%		
Allied Waste North America, Inc.:		
8.50% due 12/01/08.....	375,000	395,156

Publishing -- 0.09%		
Network Communications, Inc.:		
10.75% due 12/01/13*.....	75,000	76,125

Real Estate Investment Trusts -- 1.71%		
National Health Investors, Inc.:		
7.30% due 07/16/07.....	200,000	203,053
Omega Healthcare Investors, Inc.:		
7.00% due 04/01/14.....	325,000	329,469
Senior Housing Properties Trust:		
8.63% due 01/15/12.....	525,000	576,187
Trustreet Properties, Inc.:		
7.50% due 04/01/15.....	375,000	379,688

		1,488,397

Retail -- 1.07%		
Ferrellgas LP:		
6.75% due 05/01/14.....	350,000	341,250
MTS, Inc.:		
9.38% due 03/15/09(1) (4) (8).....	15,783	4,104
Neiman Marcus Group, Inc.:		
10.38% due 10/15/15*.....	200,000	210,500
Rite Aid Corp.:		
8.13% due 05/01/10.....	150,000	153,000
Saks, Inc.:		
9.88% due 10/01/11.....	200,000	220,000

		928,854

Semiconductors -- 0.30%		
Advanced Micro Devices, Inc.:		
7.75% due 11/01/12.....	244,000	258,640

Telecommunications -- 7.24%		
American Cellular Corp.:		
10.00% due 08/01/11.....	850,000	924,375
Centennial Communications Corp.:		
10.00% due 01/01/13*(8).....	54,000	56,160
10.13% due 06/15/13.....	175,000	191,625
10.25% due 01/01/13*(8) (9).....	150,000	154,875
Cincinnati Bell Telephone Co.:		
7.18% due 12/15/23.....	50,000	50,250
7.20% due 11/29/23.....	275,000	269,500
Cincinnati Bell, Inc.:		
7.00% due 02/15/15.....	175,000	174,781
7.25% due 06/15/23.....	50,000	48,500
ICO North America, Inc.:		
7.50% due 08/15/09(1).....	250,000	327,500
Insight Midwest LP:		
9.75% due 10/01/09.....	100,000	103,250
LCI International, Inc.:		
7.25% due 06/15/07.....	2,125,000	2,148,906

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	Principal Amount	Value (Note 2)
<S>	<C>	<C>
Telecommunications (continued)		
Qwest Corp.:		
7.25% due 09/15/25.....	\$ 125,000	\$ 126,563
Rural Cellular Corp.:		
9.75% due 01/15/10.....	500,000	507,500
10.43% due 11/01/12*(9).....	225,000	231,750
Triton PCS, Inc.:		
8.50% due 06/01/13.....	150,000	145,125
8.75% due 11/15/11.....	200,000	142,000
United States West Communications, Inc.:		

7.13% due 11/15/43.....	400,000	376,000
7.25% due 10/15/35.....	125,000	122,500
7.50% due 06/15/23.....	32,000	32,480

Valor Telecommunications Enterprises LLC:		
7.75% due 02/15/15.....	175,000	182,219

		6,315,859

Textile - Products -- 0.24%		
Collins & Aikman Floor Cover:		
9.75% due 02/15/10.....	225,000	212,625

Tobacco -- 0.14%		
North Atlantic Holding Co., Inc.:		
12.25% due 03/01/14(3)(8).....	375,000	78,750
North Atlantic Trading Co.:		
9.25% due 03/01/12.....	75,000	45,750

		124,500

Utilities - Electric -- 7.02%		
AES Corp.:		
8.75% due 05/15/13*.....	600,000	651,000
8.88% due 11/01/27.....	400,000	537,000
Calpine Corp.:		
8.75% due 07/15/13*(2)(5).....	2,118,000	1,969,740
Edison Mission Energy:		
9.88% due 04/15/11.....	225,000	259,313
Mission Energy Holding Co.:		
13.50% due 07/15/08.....	950,000	1,094,875
NRG Energy, Inc.:		
7.25% due 02/01/14.....	175,000	179,375
7.38% due 02/01/16.....	675,000	695,250
Reliant Energy, Inc.:		
6.75% due 12/15/14.....	100,000	90,375
Reliant Resources, Inc.:		
9.50% due 07/15/13.....	50,000	51,000
Southern Energy, Inc:		
7.90% due 07/15/09*(1)(8).....	1,225,000	0
Tiverton/Rumford Power Assoc., Ltd.:		
9.00% due 07/15/18*(2)(5).....	298,012	242,880
VeraSun Energy Corp.:		
9.88% due 12/15/12*.....	325,000	346,125

		6,116,933

Utilities - Gas, Pipeline -- 4.25%		
Atlas Pipeline Partners L P:		
8.13% due 12/15/15*.....	175,000	182,000
Copano Energy LLC.:		
8.13% due 03/01/16*(8).....	175,000	182,000
El Paso Natural Gas Co.:		
7.63% due 08/01/10.....	125,000	131,537
8.63% due 01/15/22.....	525,000	628,112
MarkWest Energy Partners, LP:		
6.88% due 11/01/14*(8).....	40,000	37,600
NGC Corp. Capital Trust I:		
8.32% due 06/01/27.....	1,500,000	1,387,500
Pacific Energy Partners LP:		
6.25% due 09/15/15.....	194,000	193,030
7.13% due 06/15/14.....	281,000	290,132
Transcontinental Gas Pipe Line Corp.:		
8.88% due 07/15/12.....	125,000	144,063

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 February 28, 2006 HIGH YIELD BOND FUND - SCHEDULE OF INVESTMENTS (Unaudited) 23
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Principal	Value
Amount	(Note 2)
<C>	<C>

 CORPORATE BONDS (continued)
 Utilities - Gas, Pipeline (continued)
 Williams Cos., Inc.:

7.88% due 09/01/21.....	\$475,000	\$ 530,812

		3,706,786

Total Corporate Bonds		
(Cost \$68,146,539).....		67,731,135

FOREIGN BONDS & NOTES -- 8.24%		
Broadcasting -- 0.68%		
Telenet Group Holding NV:		
11.50% due 06/15/14*(3).....	720,000	594,900

Chemical -- 0.91%		
Rhodia SA:		
8.88% due 06/01/11.....	764,000	792,650

Coal -- 0.27%		
Adaro Finance B.V.:		
8.50% due 12/18/10*.....	225,000	232,031

Commercial Services -- 0.52%		
North American Energy Partners, Inc.:		
9.00% due 06/01/10.....	300,000	317,250
8.75% due 12/01/11.....	135,000	132,638

		449,888

Drugs -- 0.92%		
Elan Finance PLC/ Elan Finance Corp.:		
7.75% due 11/15/11.....	625,000	581,250
8.75% due 11/15/11(9).....	225,000	217,687

		798,937

Electronics/Electrical Equipment -- 0.22%		
Chivor SA ESP:		
9.75% due 12/30/14*.....	175,000	194,250

Financial Services -- 0.81%		
Bluewater Finance, Ltd.:		
10.25% due 02/15/12.....	300,000	323,250
Eircom Funding:		
8.25% due 08/15/13.....	125,000	133,594
Nell AF SARL:		
8.38% due 08/15/15*.....	250,000	251,250

		708,094

Freight -- 0.26%		
Ultrapetrol Bahamas, Ltd.:		
9.00% due 11/24/14.....	250,000	223,750

Insurance -- 0.60%		
Fairfax Financial Holdings, Ltd.:		
8.25% due 10/01/15.....	550,000	523,875

Leisure & Tourism -- 0.58%		
Corporacion Interamericana de Entretenimiento SA:		
8.88% due 06/14/15*.....	299,000	298,252
Grupo Posadas SA de CV:		
8.75% due 10/04/11*.....	200,000	209,000

		507,252

Metals -- 0.37%		
CSN Islands VIII Corp.:		
9.75% due 12/16/13*(8).....	25,000	28,719
10.00% due 01/15/15*.....	250,000	293,750

		322,469

Paper/Forest Products -- 0.82%		
Abitibi-Cons., Inc.:		
8.55% due 08/01/10.....	475,000	469,062
8.85% due 08/01/30.....	150,000	131,813
Tembec Industries, Inc.:		
8.63% due 06/30/09.....	200,000	111,000

		711,875

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	Principal Amount/ Shares	Value (Note 2)
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Railroads & Equipment -- 0.16%		
Grupo Transportacion Ferroviaria Mexicana SA DE CV:		
9.38% due 05/01/12.....	\$125,000	\$ 137,656

Retail -- 0.59%		
Jean Coutu Group, Inc.:		
8.50% due 08/01/14.....	325,000	310,375
Vitro Envases Norteamerica SA:		
10.75% due 07/23/11*.....	200,000	209,000

		519,375

Semiconductors -- 0.17%		
STATS ChipPAC, Ltd.:		
6.75% due 11/15/11.....	150,000	147,000

Telecommunications -- 0.15%		
Rogers Wireless, Inc.:		
7.25% due 12/15/12.....	125,000	132,656

Utilities - Electric -- 0.21%		
AES Drax Energy, Ltd.:		
11.50% due 08/30/10+(2) (8).....	475,000	475
CESP - Companhia Energetica de Sao Paulo:		
10.00% due 03/02/11(1) (8).....	175,000	182,875

		183,350

Total Foreign Bonds & Notes		
(Cost \$7,401,131).....		7,180,008

SUPRANATIONAL -- 0.22%		
Semiconductors -- 0.22%		
MagnaChip Semiconductor SA:		
6.88% due 12/15/11.....	100,000	98,625
8.00% due 12/15/14.....	100,000	96,500

		195,125

Total Supranational		
(Cost \$202,525).....		195,125

COMMON STOCK -- 5.84%		
Broadcasting -- 0.05%		
Charter Communications, Inc., Class A+.....	35,714	41,071

Commercial Services -- 0.30%		
NES Rentals Holdings, Inc.+(8).....	15,414	261,267

Leisure & Tourism -- 0.07%		
Shreveport Gaming Holdings, Inc.+(1) (8) (13).....	2,501	57,581

Oil & Gas -- 1.28%		
Trico Marine Services, Inc.+.....	38,233	1,113,727

Retail -- 0.00%		
MTS, Inc.+(1) (8).....	3,863	0

Telecommunications -- 3.18%		
iPCS, Inc.+(8).....	58,957	2,776,875

Utilities - Electric -- 0.96%		
Mirant Corp.+.....	34,117	839,278

Total Common Stock		
(Cost \$2,308,366).....		5,089,799

PREFERRED STOCK -- 1.00%		
Broadcasting -- 0.82%		
Paxson Communications Corp. 13.25%(4).....	86	718,100

Commercial Services -- 0.05%		
Rent-Way, Inc.:		
8.00%(1) (8) (13).....	4	40,011

Retail -- 0.13%		
GNC Corp.:		
12.00%(4) (8).....	125	112,500

Total Preferred Stock
(Cost \$877,885)..... 870,611

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24 HIGH YIELD BOND FUND - SCHEDULE OF INVESTMENTS (Unaudited) February 28, 2006
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	Principal Amount/ Shares <C>	Value (Note 2) <C>

WARRANTS -- 0.04%		
Commercial Services -- 0.00%		
Maxim Crane Works Holdings, Inc.:		
Expires 01/20/10 (Strike Price \$30.05)+(1) (8).....	226	\$ 0
Expires 01/20/10 (Strike Price \$31.58)+(1) (8).....	231	0
Expires 01/20/10 (Strike Price \$33.04)+(1) (8).....	168	0

		0

Oil & Gas -- 0.04%		
Transmeridian Exploration, Inc.:		
Expires 12/15/10 (Strike Price \$4.31)+.....	13,811	37,980

Telecommunications -- 0.00%		
GT Group Telecommunications, Inc.:		
Expires 02/01/10 (Strike Price \$0.00)*+(1) (8).....	200	2

Total Warrants (Cost \$163,443).....		37,982

Total Long-Term Investment Securities (Cost \$79,099,889).....		81,104,660

SHORT-TERM INVESTMENT SECURITIES -- 3.44%		
Commercial Paper -- 3.44%		
Rabobank USA Financial Corp:		
4.55% due 03/01/06		
(Cost \$3,000,000).....	\$3,000,000	3,000,000

REPURCHASE AGREEMENT -- 1.74%		
Agreement with State Street Bank & Trust Co., bearing interest at 4.25%, dated 02/28/06, to be repurchased 03/01/06 in the amount of \$1,515,179 and collateralized by Federal Home Loan Banks Notes, bearing interest at 3.25%, due 08/15/08 and having an approximate value of \$1,564,955 (Cost \$1,515,000).....	1,515,000	1,515,000

TOTAL INVESTMENTS (Cost \$83,614,889) (7).....	98.20%	85,619,660
Other assets less liabilities.....	1.80%	1,568,078

NET ASSETS --	100.00%	\$87,187,738
	=====	=====

</TABLE>

Passthrough - These certificates are backed by a pool of mortgages or other loans on which principal payments are periodically made. Therefore, the effective maturity is shorter than the stated maturity.
+ Non-income producing security
* Securities exempt from registration under rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no rights to demand registration of these securities. At February 28, 2006, the aggregate value of these securities was \$13,436,465 representing 15.41% of net assets. Unless otherwise indicated, these securities are not considered to be illiquid.
(1) Fair valued security (see Note 2)
(2) Bond in default
(3) "Step up" security where the coupon rate increases ("steps up") at a predetermined rate. Rate shown reflects the increased rate.
(4) PIK ("Payment-in-Kind") security. Payments made with additional securities in

- lieu of cash.
- (5) Company has filed for Chapter 11 bankruptcy protection.
- (6) Bond is in default and did not pay principal at maturity. Security is subject to litigation, the outcome of which is still to be determined.
- (7) See Note 5 for cost of investments on a tax basis.
- (8) Illiquid security
- (9) Floating rate security where the rate fluctuates. The rate moves up or down at each reset date. The rate reflected is as of February 28, 2006.
- (10) Security represents an investment in an affiliated company (see Note 3).
- (11) Company has filed for Chapter 11 bankruptcy protection subsequent of February 28, 2006.
- (12) Bond in default subsequent to February 28, 2006.
- (13) To the extent permitted by the Statement of Additional Information, the High Yield Bond Fund may invest in restricted securities. The Fund has no right to demand registration of these securities. The securities are valued pursuant to Note 2. Restricted securities held by a Fund may not be sold except in exempt transactions or in a public offering registered under the Securities Act of 1933. The risk of investing in such securities is generally greater than the risk of investing in the securities of widely held, publicly traded companies. Lack of a secondary market and resale restrictions may result in the inability of a Fund to sell a security at a fair price and may substantially delay the sale of the security. In addition, these securities may exhibit greater price volatility than securities for which secondary markets exist. As of February 28, 2006, the High Yield Bond Fund held the following restricted securities:

<TABLE>

<CAPTION>

Name	Acquisition Date	Shares/ Par	Acquisition Cost	Market Value	Value as a % of Net Assets
<S>	<C>	<C>	<C>	<C>	<C>
Rent-Way, Inc. 8% Preferred Stock.	05/29/2003 05/14/2004	3 1	\$25,000 10,000		
		----- 4	----- \$35,000	\$40,011	0.05%
Shreveport Gaming Holdings, Inc. Common Stock....	07/21/2005 07/29/2005	531 1,970	\$12,228 45,355		
		----- 2,501	----- \$57,583	\$57,581 97,592	0.07% 0.12%
				=====	=====

</TABLE>

See Notes to Financial Statements

<TABLE>

<C> February 28, 2006 <S> INTERNATIONAL SMALL CAP EQUITY FUND - PORTFOLIO PROFILE <C> 25
(Unaudited)

</TABLE>

Industry Allocation*

<TABLE>

<S>	<C>
Commercial Services.....	7.93%
Information Processing -- Services	7.31%
Electronics/Electrical Equipment..	7.29%
Machinery.....	6.05%
Retail.....	5.92%
Financial Services.....	5.84%
Leisure & Tourism.....	5.56%
Banks.....	4.39%
Freight.....	3.61%
Beverages.....	2.75%
Automotive.....	2.73%
Insurance.....	2.63%
Oil & Gas.....	2.24%
Real Estate.....	2.17%
Information Processing -- Hardware	2.14%
Apparel & Products.....	2.12%
Repurchase Agreements.....	1.98%
Chemical.....	1.93%
Manufacturing.....	1.91%
Drugs.....	1.71%
Metals.....	1.71%

Foods.....	1.69%
Telecommunications.....	1.60%
Hospital Supplies.....	1.47%
Building Materials.....	1.40%
Information Processing -- Software	1.39%
Home Builders.....	1.38%
Appliances/Furnishings.....	1.19%
Medical Technology.....	1.12%
Broadcasting.....	0.96%
Human Resources.....	0.93%
Conglomerates.....	0.87%
Healthcare.....	0.84%
Paper/Forest Products.....	0.64%
Publishing.....	0.54%
Shipbuilding.....	0.47%
Advertising.....	0.45%
Semiconductors.....	0.43%
Mining.....	0.36%
Schools.....	0.36%
Household Products.....	0.34%
Utilities -- Electric.....	0.26%
Pollution Control.....	0.20%
Textile -- Products.....	0.20%
Investment Company.....	0.14%

	99.15%
	=====

</TABLE>
Country Allocation*

<TABLE>	
<S>	<C>
Japan.....	35.94%
Germany.....	9.09%
Sweden.....	6.78%
France.....	6.15%
Hong Kong.....	4.04%
Denmark.....	3.99%
United States...	3.40%
Ireland.....	3.21%
United Kingdom..	3.13%
Norway.....	3.12%
Finland.....	3.09%
Greece.....	2.57%
Austria.....	2.18%
Spain.....	1.95%
Singapore.....	1.56%
Switzerland....	1.54%
Korea.....	1.27%
Luxembourg.....	1.08%
Netherlands.....	0.85%
Taiwan.....	0.77%
Italy.....	0.73%
Belgium.....	0.69%
Indonesia.....	0.60%
China.....	0.35%
Philippines.....	0.33%
Thailand.....	0.25%
Australia.....	0.18%
Papua New Guinea	0.18%
Malaysia.....	0.13%

	99.15%
	=====

</TABLE>

* Calculated as a percentage of Net Assets.

<TABLE>		<C>
<C> <S>		<C>
26	INTERNATIONAL SMALL CAP EQUITY FUND - SCHEDULE OF INVESTMENTS (Unaudited)	February 28, 2006

</TABLE>

<TABLE>
<CAPTION>

		Value
	Shares	(Note 2) (1)
<S>	<C>	<C>

COMMON STOCK -- 95.74%		
Advertising -- 0.45%		
Moshi Moshi Hotline, Inc.....	11,400	\$ 1,361,594

Apparel & Products -- 0.69%		
Maruko Co., Ltd.....	67,000	420,045
Nagaileben Co., Ltd.....	18,000	445,235
Shenzhen International Group Holdings, Ltd.+.....	2,739,000	1,234,857

		2,100,137

Appliances/Furnishings -- 1.19%		
Corona Corp.....	59,600	1,241,624
Rational AG.....	16,499	2,403,212

		3,644,836

Automotive -- 2.73%		
ElringKlinger AG.....	69,389	3,114,136
Exedy Corp.....	67,000	1,972,279
Teikoku Piston Ring Co., Ltd.....	140,000	2,133,580
TI Automotive, Ltd., Class A+(2)(3).....	7,400	0
Xinyi Glass Holding Co., Ltd.....	4,036,000	1,123,256

		8,343,251

Banks -- 4.39%		
Agriculture Bank of Greece+.....	232,640	1,656,124
Banco de Oro Universal Bank.....	355,100	233,342
Banco Pastor SA.....	69,950	3,939,856
Banque Cantonale Vaudoise.....	11,770	3,768,570
Piraeus Bank SA.....	126,730	3,838,322

		13,436,214

Beverages -- 2.75%		
Asahi Soft Drinks Co., Ltd.....	230,000	2,745,827
C&C Group PLC (Dublin).....	298,390	1,992,246
C&C Group PLC (London).....	67,860	461,120
Hite Brewery Co., Ltd.....	5,838	841,263
Royal Unibrew AS.....	22,560	2,377,714

		8,418,170

Broadcasting -- 0.96%		
Modern Times Group AB, Class B+.....	63,620	2,943,635

Building Materials -- 1.40%		
Koninklijke BAM Groep NV.....	27,309	2,592,137
Nichias Corp.....	260,000	1,689,401

		4,281,538

Chemical -- 1.93%		
Asahi Denka Co., Ltd.....	140,000	2,229,760
China Sky Chemical Fibre Co., Ltd.+.....	1,666,000	941,951
Nissan Chemical Industries, Ltd.....	125,000	2,072,457
SSCP Co., Ltd.+.....	30,700	662,848

		5,907,016

Commercial Services -- 7.93%		
Aker Kvaerner ASA+.....	54,750	4,432,798
Alesco Corp.....	47,318	350,985
China State Construction International Holdings, Ltd+.	3,350,000	1,063,273
Coates Hire, Ltd.....	93,071	406,782
Detica Group PLC.....	32,852	747,146
Groupe Steria SCA.....	41,460	2,247,400
Intage, Inc.....	70,000	1,765,554
JM AB.....	32,590	1,815,423
Ohashi Technica, Inc.....	15,000	385,865
Park24 Co., Ltd.....	59,100	1,889,012
Peace Mark Holdings, Ltd.....	1,650,000	719,767
SBS Co., Ltd.....	420	1,670,609
Totetsu Kogyo Co., Ltd.....	95,000	575,950
Transfield Services, Ltd.....	88,850	483,640
WorleyParsons, Ltd.....	49,500	580,337
YIT-Yhtyma Oyj.....	100,890	5,122,666

		24,257,207

</TABLE>

<TABLE>

<CAPTION>

<S>	Shares <C>	Value (Note 2) (1) <C>

Conglomerates -- 0.87%		
Amano Corp.....	110,000	\$ 1,968,818
Cheil Industries, Inc.....	18,000	691,579

		2,660,397

Drugs -- 1.71%		
Ain Pharmaciez, Inc.....	40,000	792,189
Hisamitsu Pharmaceutical Co., Inc.....	58,800	1,402,011
Toho Pharmaceutical Co., Ltd.....	80,800	1,223,126
Tsumura & Co.....	70,000	1,813,712

		5,231,038

Electronics/Electrical Equipment -- 7.29%		
Bang & Olufsen AS.....	25,950	3,086,729
GN Store Nord AS.....	217,420	2,899,673
Iriso Electronics Co., Ltd.....	37,000	1,510,867
Kuroda Electric Co., Ltd.....	62,400	834,498
Meiko Electronics Co.....	22,100	1,667,422
Miraial Co., Ltd.....	11,100	997,677
Neopost SA.....	47,100	4,713,409
Option NV+.....	20,910	2,119,097
Patlite Corp.....	19,900	218,978
Rotork PLC.....	261,360	3,343,651
SUNX, Ltd.....	22,000	526,033
Yufo Electronic Corp.....	190,000	361,019

		22,279,053

Financial Services -- 5.84%		
Babcock & Brown Wind Partners.....	241,750	304,825
Credia Co., Ltd.....	90,000	1,275,377
D. Carnegie & Co. AB.....	223,469	3,783,263
Grenkeleasing AG.....	54,890	3,272,784
Kenedix, Inc.....	344	1,580,451
Kyokuto Securities Co., Ltd.....	85,000	1,433,034
Marfin Financial Group SA.....	87,359	2,354,066
Mortgage Choice, Ltd.....	251,886	395,991
Okasan Holdings, Inc.....	100,000	1,049,898
SFE Corp., Ltd.....	67,838	639,940
UFJ Central Leasing Co., Ltd.....	37,400	1,759,860

		17,849,489

Foods -- 1.69%		
Bakrie Sumatera Plantations Tbk.....	10159000	649,219
Iaws Group PLC.....	147,210	2,487,862
Khon Kaen Sugar Industry PLC+(2).....	383,000	90,584
Olam International, Ltd.....	1,109,000	1,255,216
Xiwang Sugar Holdings Co., Ltd.+.....	1,630,000	679,271

		5,162,152

Freight -- 3.61%		
Cargotec Corp.....	107,119	4,340,102
DSV AS.....	28,520	3,830,371
Hamakyorex Co., Ltd.....	23,000	1,010,884
Sankyu, Inc.....	330,000	1,857,718

		11,039,075

Healthcare -- 0.84%		
Healthscope, Ltd.....	94,725	269,795
Q-Med AB.....	64,540	2,299,884

		2,569,679

Home Builders -- 1.38%		
Kaufman & Broad SA.....	18,050	1,721,315
Maisons France Confort.....	24,800	1,611,126
Token Corp.....	15,000	895,069

		4,227,510

Hospital Supplies -- 1.47%		

Elekta AB.....	175,629	2,595,396
Mani, Inc.....	28,000	1,913,294

		4,508,690

</TABLE>

<TABLE>

<C> <S> <C>
February 28, 2006 INTERNATIONAL SMALL CAP EQUITY FUND - SCHEDULE OF INVESTMENTS (Unaudited) - CONTINUED 27

</TABLE>

<TABLE>

<CAPTION>

<S>	Shares <C>	Value (Note 2) (1) <C>

COMMON STOCK (continued)		
Household Products -- 0.34%		
Kose Corp.....	8,000	\$ 328,717
La Parler Co., Ltd.....	210	709,620

		1,038,337

Human Resources -- 0.93%		
Fullcast Co., Ltd.....	700	2,855,462

Information Processing -- Hardware -- 2.14%		
Daiwabo Information System Co., Ltd.....	58,000	1,113,272
GES International, Ltd.....	953,000	577,344
Ju Teng International Holdings, Ltd.+.....	2,262,000	709,322
Otsuka Corp.....	29,000	2,969,487
Roland DG Corp.....	44,000	1,181,739

		6,551,164

Information Processing - Services -- 7.31%		
Alten+.....	89,370	3,058,717
China LotSynergy Holdings, Ltd.+.....	3,362,000	915,340
Chipbond Technology Corp.....	535,000	767,921
Cybird, Co.....	135	184,519
DMX Technologies Group, Ltd.+.....	1,313,000	744,207
HIQ International AB.....	525,810	3,008,574
Hitachi Systems & Services, Ltd.....	85,000	2,128,323
Kakaku.Com., Inc.....	426	1,657,852
NDS Group, PLC Sponsored ADR+.....	89,960	4,331,574
Oakton, Ltd.....	201,565	445,677
RaySearch Laboratories AB+.....	74,299	1,631,690
Seek, Ltd.....	63,946	194,983
Transcom WorldWide SA+.....	317,440	3,297,783

		22,367,160

Information Processing - Software -- 1.39%		
GameLoft+.....	195,690	1,438,378
Intec, Inc.....	115,000	1,718,614
Works Applications Co., Ltd.+.....	1,200	1,080,687

		4,237,679

Insurance -- 2.63%		
cash.life AG.....	38,865	1,623,480
Euler Hermes SA.....	35,685	4,013,528
Hiscox PLC.....	551,280	2,416,348

		8,053,356

Investment Company -- 0.14%		
Macquarie Communications Infrastructure Group.....	102,914	431,691

Leisure & Tourism -- 5.56%		
Central Sports Co., Ltd.....	60,000	1,677,819
CTS Eventim AG+.....	82,360	2,417,718
Endo Manufacturing Co., Ltd.....	30,000	506,890
HIS Co., Ltd.....	59,000	1,502,973
KTM Power Sports AG.....	10,260	557,102
Kura Corp.....	59	382,982
Paddy Power PLC (Dublin).....	29,320	463,012

Paddy Power PLC (London).....	161,380	2,586,967
Punch Taverns PLC.....	205,128	3,075,638
Renaissance, Inc.....	65,000	1,206,759
Resorttrust, Inc.....	60,000	1,984,960
Yedang Entertainment Co., Ltd.+.....	57,120	642,054

17,004,874

Machinery -- 6.05%

Chen Hsong Holdings, Ltd.....	1,610,000	998,957
Chung Hsin Electric & Machinery Manufacturing Corp..	807,000	470,058
Disco Corp.....	39,000	2,375,931
Harmonic Drive Systems, Inc.....	71	818,692
Hyundai Elevator Co., Ltd.....	6,770	522,338
Japan Steel Works, Ltd.....	350,000	2,165,973
Miyachi Corp.....	17,700	510,211
Modec, Inc.....	56,000	1,458,889

</TABLE>

<TABLE>

<CAPTION>

	Shares	Value
<S>	<C>	(Note 2) (1)
		<C>

Machinery (continued)

Nabtesco Corp.....	156,000	\$ 1,732,906
Obara Corp.....	35,900	1,183,354
OSG Corp.....	94,000	1,744,407
TCM Corp.....	274,000	898,554
Toshiba Machine Co., Ltd.....	205,000	2,165,317
Washtec AG+.....	85,810	1,459,611

18,505,198

Manufacturing -- 1.91%

Mecalux SA+.....	68,366	2,036,583
Pfleiderer AG+.....	131,240	3,228,456
Surteco AG.....	14,990	572,005

5,837,044

Medical Technology -- 1.12%

Shimadzu Corp.....	91,000	564,017
Sysmex Corp.....	28,000	1,169,809
Topcon Corp.....	52,300	1,691,451

3,425,277

Metals -- 1.71%

Daido Steel Co., Ltd.....	235,000	2,045,015
International Nickel Indonesia Tbk....	321,500	544,816
NEOMAX Co., Ltd.....	36,000	1,063,090
Tocalo Co., Ltd.....	43,000	1,575,898

5,228,819

Mining -- 0.36%

Jubilee Mines NL.....	54,500	273,291
Sino Gold, Ltd.+.....	289,754	828,972

1,102,263

Oil & Gas -- 2.24%

Medco Energi Internasional Tbk.....	1,442,500	645,992
Oil Search, Ltd.....	201,158	541,884
Prosafte ASA.....	49,910	2,482,961
Singapore Petroleum Co., Ltd.....	182,000	565,317
Subsea 7, Inc.+.....	224,530	2,621,940

6,858,094

Paper/Forest Products -- 0.64%

FP Corp.....	40,000	1,254,268
Nine Dragons Paper Holdings, Ltd.+(2).	64,000	28,049
Singamas Container Holdings, Ltd.....	1,092,000	685,134

1,967,451

Pollution Control -- 0.20%

Transpacific Industries Group, Ltd.+..	144,100	619,032
----------------------------------------	---------	---------

Publishing -- 0.54%		
Gentosha, Inc.....	220	1,660,978

Real Estate -- 2.17%		
Amata Corp. PCL.....	1,508,900	682,882
Hopewell Holdings, Ltd.....	441,000	1,234,974
JOINT Corp.....	22,800	658,955
Midland Realty Holdings, Ltd.....	458,000	285,279
Shun Tak Holdings, Ltd.....	606,000	654,778
Vivacon AG+.....	50,180	2,182,886
Wing Tai Holdings, Ltd.....	1,032,000	947,096

		6,646,850

Retail -- 5.92%		
Don Quijote Co, Ltd.....	38,000	2,881,776
EDION Corp.....	84,000	1,739,508
Fairwood Holdings, Ltd.....	842,000	676,466
Fielmann AG.....	39,888	3,149,656
Grafton Group PLC (Dublin)+.....	123,231	1,512,719
Grafton Group PLC (London)+.....	26,039	322,535
JB Hi-Fi, Ltd.....	126,877	454,271

</TABLE>

<TABLE>

<C> <S>

28 INTERNATIONAL SMALL CAP EQUITY FUND - SCHEDULE OF INVESTMENTS (Unaudited) - CONTINUED February 28, 2006

</TABLE>

<TABLE>

<CAPTION>

	Shares	Value
<S>	<C>	(Note 2) (1)
		<C>

COMMON STOCK (continued)		
Retail (continued)		
Kusuri No Aoki Co., Ltd.+.....	900	\$ 11,040
Nishimatsuya Chain Co., Ltd.....	42,000	806,445
Right On Co., Ltd.....	42,950	1,994,022
rnb Retail and Brands AB.....	182,760	2,656,359
Scomi Marine Berhad.....	1,013,000	387,230
St. Marc Holdings Co., Ltd.+.....	24,900	1,514,371

		18,106,398

Schools -- 0.36%		
Raffles Education Corp., Ltd.....	558,000	685,927
Shuei Yobiko Co., Ltd.....	15,000	403,980

		1,089,907

Semiconductors -- 0.43%		
King Yuan Electronics Co., Ltd.....	888,000	751,824
Solomon Systech International, Ltd.....	1,178,000	550,410

		1,302,234

Shipbuilding -- 0.47%		
Chugoku Marine Paints, Ltd.....	240,000	1,423,476

Telecommunications -- 1.60%		
Danal Co., Ltd.+.....	36,500	516,678
Digital Multimedia Technologies SpA+.....	51,880	2,231,544
Okinawa Cellular Telephone Co.....	378	904,509
VTech Holdings, Ltd.....	334,000	1,230,937

		4,883,668

Textile - Products -- 0.20%		
Victory City International Holdings, Ltd..	1,716,000	620,186

Utilities - Electric -- 0.26%		
First Gen Corp.+.....	905,800	788,414

Total Common Stock		
(Cost \$248,621,106).....		292,825,693

</TABLE>

<TABLE>
<CAPTION>

<S>	Shares/ Principal Amount	Value (Note 2) (1)
<C>	<C>	<C>

PREFERRED STOCK -- 1.43%		
Apparel & Products -- 1.43%		
Hugo Boss AG		
(Cost \$3,732,464).....	109,999	\$ 4,361,939

Total Long-Term Investment Securities		
(Cost \$252,353,570).....		297,187,632

REPURCHASE AGREEMENT -- 1.98%		
Agreement with State Street Bank & Trust Co., bearing		
interest at 4.25%, dated 2/28/06, to be repurchased		
3/01/06 in the amount of \$6,068,716 and collateralized		
by Federal Home Loan Bank Notes, bearing interest at		
4.00%, due 06/13/08 and having an approximate value		
of \$6,252,717 (Cost \$6,068,000).....	\$6,068,000	6,068,000

TOTAL INVESTMENTS		
(Cost \$258,421,570) (4).....	99.15%	303,255,632
Other assets less liabilities.....	0.85%	2,599,185

NET ASSETS --	100.00%	\$305,854,817
	=====	=====

</TABLE>

ADR--American Depository Receipt

+ Non-income producing security

(1) A substantial number of the Fund's holdings were valued using fair value procedures at February 28, 2006. At February 28, 2006, the aggregate value of these securities was \$289,740,717 representing 94.73% of net assets. See Note 2 regarding fair value pricing procedures for foreign equity securities.

(2) Fair valued security (see Note 2)

(3) Illiquid security

(4) See Note 5 for cost of investments on a tax basis.

See Notes to Financial Statements

<TABLE>	<S>	<C>
February 28, 2006	LARGE CAP VALUE FUND - PORTFOLIO PROFILE (Unaudited)	29

Industry Allocation*

<TABLE>	<S>	<C>
	Oil & Gas.....	14.62%
	Financial Services.....	14.39%
	Banks.....	10.84%
	Insurance.....	8.67%
	Information Processing -- Hardware	5.73%
	Drugs.....	4.24%
	Telecommunications.....	4.00%
	Utilities -- Electric.....	3.33%
	Savings & Loan.....	2.57%
	Apparel & Products.....	2.33%
	Multimedia.....	2.30%
	Retail.....	2.16%
	Automotive.....	1.84%
	Utilities -- Communication.....	1.78%
	Hospital Supplies.....	1.77%
	Leisure & Tourism.....	1.73%
	Tobacco.....	1.68%
	Aerospace/Defense.....	1.66%
	Railroads & Equipment.....	1.63%
	Freight.....	1.61%
	Registered Investment Companies...	1.46%
	Real Estate Investment Trusts....	1.35%
	Utilities -- Gas, Distribution...	1.20%
	Paper/Forest Products.....	1.02%
	Broadcasting.....	0.86%
	Information Processing -- Services	0.84%
	Conglomerates.....	0.80%

Household Products.....	0.80%
Healthcare.....	0.71%
Beverages.....	0.60%
Chemical.....	0.46%
Semiconductors.....	0.44%
Utilities -- Gas, Pipeline.....	0.19%
Building Materials.....	0.05%

	99.66%
=====	

</TABLE>

* Calculated as a percentage of Net Assets.

<TABLE>
 <C> <S> <C>
 30 LARGE CAP VALUE FUND - SCHEDULE OF INVESTMENTS (Unaudited) February 28, 2006
 </TABLE>

<TABLE>
 <CAPTION>

<S>	Shares <C>	Value (Note 2) <C>

COMMON STOCK -- 98.20%		
Aerospace/Defense -- 1.66%		
Lockheed Martin Corp.....	21,000	\$ 1,530,270

Apparel & Products -- 2.33%		
AnnTaylor Stores Corp.	32,000	1,161,600
Payless ShoeSource, Inc.	41,600	985,920

		2,147,520

Automotive -- 1.84%		
Ford Motor Co.	137,500	1,095,875
Goodyear Tire & Rubber Co.	41,600	596,128

		1,692,003

Banks -- 10.84%		
Bank of America Corp.....	71,300	3,269,105
First American Corp., Class A.....	18,700	788,392
KeyCorp.....	37,300	1,390,171
PNC Financial Services Group.....	20,600	1,449,210
SunTrust Banks, Inc.....	13,100	948,047
U.S. Bancorp.....	42,600	1,316,766
Wells Fargo & Co.....	12,600	808,920

		9,970,611

Beverages -- 0.60%		
Pepsi Bottling Group, Inc.....	18,800	551,968

Broadcasting -- 0.86%		
Viacom, Inc. Class B+.....	19,700	787,212

Building Materials -- 0.05%		
USG Corp.	500	42,240

Chemical -- 0.46%		
FMC Corp.	6,900	419,589

Conglomerates -- 0.80%		
Textron, Inc.....	8,400	740,124

Drugs -- 4.24%		
Merck & Co., Inc.....	68,700	2,394,882
Pfizer, Inc.....	57,600	1,508,544

		3,903,426

Financial Services -- 14.39%		
AmeriCredit Corp.	18,700	551,650
Bear Stearns Cos., Inc.....	12,600	1,693,944
Capital One Financial Corp.....	18,700	1,638,120
CIT Group, Inc.....	28,300	1,521,691
Citigroup, Inc.....	45,700	2,119,109
E*TRADE Group, Inc.	36,500	933,670

Goldman Sachs Group, Inc.....	5,500	777,095
JPMorgan Chase & Co.....	22,660	932,232
Lehman Brothers Holdings, Inc.....	13,800	2,014,110
Principal Financial Group, Inc.....	21,500	1,047,480

13,229,101

Freight -- 1.61%

CNF, Inc.....	18,500	928,330
YRC Worldwide, Inc.+.....	11,600	554,944

1,483,274

Healthcare -- 0.71%

Kinetic Concepts, Inc.+.....	17,600	652,960
------------------------------	--------	---------

Hospital Supplies -- 1.77%

AmerisourceBergen Corp.....	35,300	1,623,447
-----------------------------	--------	-----------

Household Products -- 0.80%

Scotts Co., Class A.....	15,300	732,717
--------------------------	--------	---------

Information Processing - Hardware -- 5.73%

Apple Computer, Inc.+.....	16,700	1,144,618
EMC Corp.+.....	61,700	865,034

</TABLE>
<TABLE>
<CAPTION>

	Shares	Value (Note 2)
<S>	<C>	<C>

Information Processing - Hardware (continued)		
Hewlett-Packard Co.....	52,700	\$ 1,729,087
International Business Machines Corp.....	19,100	1,532,584

		5,271,323

Information Processing - Services -- 0.84%		
McAfee, Inc.+.....	33,200	772,232

Insurance -- 8.67%		
Allstate Corp.....	22,200	1,216,116
Assurant, Inc.....	11,400	517,560
Chubb Corp.....	15,100	1,445,825
CIGNA Corp.....	13,900	1,706,225
Health Net, Inc.+.....	13,400	642,530
MetLife, Inc.....	26,600	1,333,192
W.R. Berkley Corp.....	19,160	1,109,172

		7,970,620

Leisure & Tourism -- 1.73%		
Darden Restaurants, Inc.....	38,000	1,593,720

Multimedia -- 2.30%		
CBS Corp.....	52,200	1,276,812
Time Warner, Inc.....	48,500	839,535

		2,116,347

Oil & Gas -- 14.62%		
ChevronTexaco Corp.....	21,700	1,225,616
Exxon Mobil Corp.....	107,640	6,390,587
Kerr-McGee Corp.....	16,100	1,572,970
Occidental Petroleum Corp.....	16,900	1,547,026
Sunoco, Inc.....	15,200	1,126,320
Valero Energy Corp.....	29,400	1,581,426

		13,443,945

Paper/Forest Products -- 1.02%		
Louisiana-Pacific Corp.....	33,100	941,033

Railroads & Equipment -- 1.63%		
Burlington Northern Santa Fe Corp.....	19,100	1,502,024

Real Estate Investment Trusts -- 1.35%		
General Growth Properties, Inc.....	10,100	508,939
Highwoods Properties, Inc.....	7,400	239,390
Host Marriott Corp.....	10,500	204,015

Thornburg Mtg., Inc.....	11,100	288,267

		1,240,611

Retail -- 2.16%		
Barnes & Noble, Inc.....	32,500	1,399,775
SUPERVALU, Inc.....	18,700	590,920

		1,990,695

Savings & Loan -- 2.57%		
Downey Financial Corp.....	20,200	1,283,710
Golden West Financial Corp.....	15,200	1,079,656

		2,363,366

Semiconductors -- 0.44%		
Lam Research Corp.+.....	9,300	400,830

Telecommunications -- 4.00%		
BellSouth Corp.....	6,400	202,112
Sprint Corp.....	51,000	1,225,530
Verizon Communications, Inc.....	66,700	2,247,790

		3,675,432

Tobacco -- 1.68%		
Altria Group, Inc.....	10,900	783,710
Loews Corp. -- Carolina Group.....	16,000	759,840

		1,543,550

</TABLE>

<TABLE>

<C> <S> <C>
February 28, 2006 LARGE CAP VALUE FUND - SCHEDULE OF INVESTMENTS (Unaudited) 31
- CONTINUED

</TABLE>

<TABLE>

<CAPTION>

	Shares	Value
<S>	<C>	(Note 2) <C>

COMMON STOCK (continued)		
Utilities - Communication -- 1.78%		
AT&T, Inc.....	59,361	\$ 1,637,770

Utilities - Electric -- 3.33%		
American Electric Power Co., Inc.....	10,500	383,250
DTE Energy Co.....	18,400	796,720
Duke Energy Corp.....	28,400	806,560
PPL Corp.....	8,700	276,660
TXU Corp.....	15,200	796,328

		3,059,518

Utilities - Gas, Distribution -- 1.20%		
Sempra Energy.....	23,000	1,100,320

Utilities - Gas, Pipeline -- 0.19%		
National Fuel Gas Co.....	5,300	171,614

Total Long-Term Investment Securities		
(Cost \$78,394,902).....		90,301,412

SHORT-TERM INVESTMENTS -- 1.46%		
Registered Investment Companies -- 1.46%		
American AAdvantage Money Market Fund		
(Cost \$1,341,220).....	1,341,220	1,341,220

TOTAL INVESTMENTS		
(Cost \$79,736,122) (1).....	99.66%	91,642,632
Other assets less liabilities.....	0.34%	308,144

NET ASSETS --	100.00%	\$91,950,776
		=====

</TABLE>

+ Non-income producing security
(1) See Note 5 for cost of investments on a tax basis.

See Notes to Financial Statements

<TABLE>
<C> <S> <C>
32 MID CAP GROWTH FUND - SCHEDULE OF INVESTMENTS (Unaudited) February 28, 2006
</TABLE>

Industry Allocation*

Electronics/Electrical Equipment..	7.88%
Oil & Gas.....	7.64%
Semiconductors.....	7.26%
Telecommunications.....	6.71%
Financial Services.....	5.87%
Leisure & Tourism.....	5.76%
Retail.....	5.42%
Repurchase Agreement.....	4.99%
Information Processing -- Software	4.17%
Healthcare.....	4.01%
Information Processing -- Services	3.83%
Commercial Services.....	3.60%
Apparel & Products.....	3.51%
Drugs.....	2.54%
Machinery.....	2.50%
Insurance.....	2.41%
Advertising.....	2.05%
Foods.....	1.65%
Banks.....	1.59%
Real Estate.....	1.53%
Freight.....	1.42%
Automotive.....	1.17%
Hospital Management.....	1.14%
Household Products.....	1.12%
Broadcasting.....	1.10%
Hospital Supplies.....	1.10%
Utilities -- Gas, Pipeline.....	1.10%
Building Materials.....	1.09%
Conglomerates.....	1.04%
Information Processing -- Hardware	1.04%
Paper/Forest Products.....	1.02%
Beverages.....	0.70%
Medical -- Biomedical/Gene.....	0.55%
Therapeutics.....	0.51%
Metals.....	0.47%
Medical Technology.....	0.31%

	99.80%
	=====

* Calculated as a percentage of Net Assets.

<TABLE>
<C> <S> <C>
February 28, 2006 MID CAP GROWTH FUND - SCHEDULE OF INVESTMENTS (Unaudited) 33
</TABLE>

<TABLE>
<CAPTION>

<S>	Value	
	Shares	(Note 2)
	<C>	<C>

COMMON STOCK -- 94.80%		
Advertising -- 2.05%		
Clear Channel Outdoor Holdings, Inc.+.....	31,547	\$ 688,986
R.H. Donnelley Corp.+.....	9,715	592,615

		1,281,601

Apparel & Products -- 3.51%		
Abercrombie and Fitch Co., Class A.....	9,432	634,962
Coach, Inc.+.....	17,105	610,991
Polo Ralph Lauren Corp., Class A.....	16,361	948,283

2,194,236

Automotive -- 1.17%		
Advance Auto Parts, Inc.+.....	17,690	731,482

Banks -- 1.59%		
Centennial Bank Holdings, Inc.+.....	44,492	530,344
Signature Bank+.....	14,432	467,597

997,941		

Beverages -- 0.70%		
Hansen Natural Corp.+.....	4,700	438,698

Broadcasting -- 1.10%		
Univision Communications, Inc., Class A+.....	20,567	687,966

Building Materials -- 1.09%		
Chicago Bridge & Iron Co. NV.....	27,792	680,070

Commercial Services -- 3.60%		
Alliance Data Systems Corp.+.....	19,258	833,101
Corrections Corp. of America+.....	17,152	737,708
Foster Wheeler, Ltd.+.....	6,199	297,552
Healthspring, Inc.+.....	16,200	382,320

2,250,681		

Conglomerates -- 1.04%		
ITT Industries, Inc.....	12,338	647,745

Drugs -- 2.54%		
Adams Respiratory Therapeutics, Inc.+.....	4,200	157,542
Cephalon, Inc.+.....	8,300	659,684
Forest Laboratories, Inc.+.....	10,000	459,000
Sepracor, Inc.+.....	5,500	315,205

1,591,431		

Electronics/Electrical Equipment -- 7.88%		
Amphenol Corp., Class A.....	13,897	698,046
Avnet, Inc.+.....	12,024	302,163
Comverse Technology, Inc.+.....	24,649	708,905
Harman International Industries, Inc.....	6,485	715,620
Molex, Inc.....	8,310	264,507
Molex, Inc., Class A.....	6,529	185,424
NVIDIA Corp.+.....	3,419	161,138
PerkinElmer, Inc.....	26,000	618,540
Thermo Electron Corp.+.....	18,247	631,711
Wesco International, Inc.+.....	11,334	649,665

4,935,719		

Financial Services -- 5.87%		
AmeriCredit Corp.+.....	28,286	834,437
Charles Schwab Corp.....	37,526	608,297
Chicago Merchantile Exchange Holdings, Inc....	1,656	704,794
Friedman Billings Ramsey Group, Inc., Class A.	24,320	242,227
Legg Mason, Inc.....	6,310	824,023
National Financial Partners Corp.....	7,871	463,208

3,676,986		

Foods -- 1.65%		
Archer-Daniels-Midland Co.....	32,651	1,035,690

Freight -- 1.42%		
CH Robinson Worldwide, Inc.....	19,897	891,784

</TABLE>
 <TABLE>
 <CAPTION>

		Value
<S>	Shares	(Note 2)
	<C>	<C>

Healthcare -- 4.01%		
Community Health Systems, Inc.+.....	15,739	\$ 596,823
Covance, Inc.+.....	5,527	311,999
DaVita, Inc.+.....	11,300	659,807
Medco Health Solutions, Inc.+.....	8,300	462,476

Psychiatric Solutions, Inc.+.....	14,500	478,935

		2,510,040

Hospital Management -- 1.14%		
Omnicare, Inc.+.....	11,700	711,945

Hospital Supplies -- 1.10%		
Henry Schein, Inc.+.....	14,748	687,994

Household Products -- 1.12%		
Jarden Corp.+.....	23,394	701,586

Information Processing - Hardware -- 1.03%		
Network Appliance, Inc.+.....	9,827	325,863
Palm, Inc.+.....	7,719	318,795

		644,658

Information Processing - Services -- 3.83%		
Cadence Design Systems, Inc.+.....	21,127	375,004
Cognizant Technology Solutions Corp., Class A+....	11,186	644,425
IHS, Inc., Class A+.....	15,379	386,628
Synopsis, Inc.+.....	31,009	678,167
Websense, Inc.+.....	5,097	315,046

		2,399,270

Information Processing - Software -- 4.17%		
Business Objects SA ADR+.....	8,981	334,901
Cerner Corp.+.....	7,365	306,605
Citrix Systems, Inc.+.....	19,873	643,090
Fidelity National Information Services, Inc.....	8,400	333,060
Red Hat, Inc.+.....	15,088	405,415
TIBCO Software, Inc.+.....	68,091	590,349

		2,613,420

Insurance -- 2.41%		
CIGNA Corp.....	5,977	733,677
Coventry Health Care, Inc.+.....	8,300	494,846
Humana, Inc.+.....	5,448	281,498

		1,510,021

Leisure & Tourism -- 5.76%		
Hilton Hotels Corp.....	28,216	682,827
Royal Caribbean Cruises, Ltd.....	13,667	602,168
Ruby Tuesday, Inc.....	11,147	318,247
Scientific Games Corp., Class A+.....	22,135	676,888
Starwood Hotels & Resorts Worldwide, Inc., Class B.	11,001	698,564
Station Casinos, Inc.....	9,165	627,344

		3,606,038

Machinery -- 2.50%		
Cooper Industries, Ltd., Class A.....	8,364	700,067
Cummins, Inc.....	3,276	354,725
Joy Global, Inc.....	9,945	512,764

		1,567,556

Medical - Biomedical/Gene -- 0.55%		
Celgene Corp.+.....	9,000	342,000

Medical Technology -- 0.31%		
Hologic, Inc.+.....	4,000	191,320

Metals -- 0.47%		
Phelps Dodge Corp.....	2,152	296,976

Oil & Gas -- 7.64%		
CNX Gas Corp.+.....	14,000	301,560
Grant Prideco, Inc.+.....	14,461	585,237
Nabors Industries, Ltd.+.....	3,977	262,283

</TABLE>

<TABLE>

<C> <S>

<C>

34 MID CAP GROWTH FUND - SCHEDULE OF INVESTMENTS (Unaudited) - February 28, 2006

CONTINUED

</TABLE>

<TABLE>
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<S>	Shares <C>	Value (Note 2) <C>
COMMON STOCK (continued)		
Oil & Gas (continued)		
National-Oilwell Varco, Inc.+.....	9,800	\$ 596,624
Noble Corp.....	8,531	630,526
Rosetta Resources, Inc.+.....	38,000	684,000
Southwestern Energy Co.+.....	18,500	593,665
Todco, Class A+.....	14,846	497,638
Weatherford International, Ltd.+.....	14,600	629,552

		4,781,085

Paper/Forest Products -- 1.02%		
Smurfit-Stone Container Corp.+.....	48,641	638,170

Real Estate -- 1.53%		
CB Richard Ellis Group, Inc., Class A+....	13,922	956,163

Retail -- 5.42%		
Aeropostale, Inc.+.....	10,118	290,285
Nordstrom, Inc.....	16,766	637,108
Office Depot, Inc.+.....	19,977	712,779
Shoppers Drug Mart Corp.+.....	18,933	739,028
Staples, Inc.....	28,000	687,120
Urban Outfitters, Inc.+.....	11,576	325,286

		3,391,606

Semiconductors -- 7.26%		
Analog Devices, Inc.....	15,976	609,325
ASML Holding NV+.....	22,346	462,115
Integrated Device Technology, Inc.+.....	45,329	673,136
Intersil Corp., Class A.....	19,812	561,472
Marvell Technology Group, Ltd.+.....	7,514	460,007
Microchip Technology, Inc.....	17,344	610,509
National Semiconductor Corp.....	25,552	716,733
Spansion LLC, Class A+.....	30,841	450,279

		4,543,576

Telecommunications -- 6.71%		
Amdocs, Ltd.+.....	21,535	713,239
American Tower Corp., Class A+.....	42,181	1,342,621
Leap Wireless International, Inc.+.....	17,312	729,009
NII Holdings, Inc., Class B+.....	14,696	752,729
Qwest Communications International, Inc.+.	105,126	664,396

		4,201,994

</TABLE>
<TABLE>
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<S>	Shares/ Principal Amount <C>	Value (Note 2) <C>
Therapeutics -- 0.51%		
CV Therapeutics, Inc.+.....	11,871	\$ 319,449

Utilities - Gas, Pipeline -- 1.10%		
Williams Cos., Inc.....	31,970	689,593

Total Common Stock (Cost \$49,607,077).....		
		59,346,490

PUT OPTION PURCHASED -- 0.01%		
Information Processing - Hardware -- 0.01%		
Palm, Inc. (Cost \$16,791).....	7,700	8,470

Total Long-Term Investment Securities (Cost \$49,623,868).....		
		59,354,960

REPURCHASE AGREEMENT -- 4.99%
 Agreement with State Street Bank & Trust Co., bearing
 interest at 4.25%, dated 02/28/06, to be repurchased
 03/01/06 in the amount of \$3,125,369 and collateralized
 by Federal Home Loan Bank Bonds, bearing interest at
 4.38%, due 09/17/10 and having an approximate value of
 \$3,221,303 (Cost \$3,125,000)..... \$3,125,000 3,125,000

TOTAL INVESTMENTS
 (Cost \$52,748,868) (1)..... 99.80% 62,479,960
 Other assets less liabilities..... 0.20% 123,686

NET ASSETS -- 100.00% \$62,603,646

</TABLE>

ADR -- American Depository Receipt
 + Non-income producing security
 (1) See Note 5 for cost of investments on a tax basis.

See Notes to Financial Statements

<TABLE>
 <C> <S> <C>
 February 28, 2006 MID CAP VALUE FUND - PORTFOLIO PROFILE (Unaudited) 35
 </TABLE>

Industry Allocation*

<S>	<C>
Insurance.....	9.49%
Electronics/Electrical Equipment..	6.92%
Financial Services.....	6.16%
Utilities -- Electric.....	5.73%
Automotive.....	4.36%
Semiconductors.....	4.30%
Chemical.....	4.19%
Retail.....	4.08%
Oil & Gas.....	4.01%
Drugs.....	3.24%
Banks.....	3.23%
Foods.....	2.79%
Conglomerates.....	2.69%
Paper/Forest Products.....	2.67%
Real Estate Investment Trusts....	2.61%
Leisure & Tourism.....	2.57%
Information Processing -- Services	2.30%
Aerospace/Defense.....	2.15%
Machinery.....	1.92%
Apparel & Products.....	1.82%
Multimedia.....	1.71%
Repurchase Agreement.....	1.68%
Telecommunications.....	1.46%
Advertising.....	1.38%
Building Materials.....	1.27%
Healthcare.....	1.26%
Information Processing -- Hardware	1.25%
Metals.....	1.06%
Commercial Services.....	1.03%
Household Products.....	1.01%
Freight.....	0.91%
Publishing.....	0.90%
Therapeutics.....	0.90%
Time Deposit.....	0.85%
Information Processing -- Software	0.77%
Beverages.....	0.66%
Railroad & Equipment.....	0.64%
Coal.....	0.55%
Appliances/Furnishings.....	0.52%
Pollution Control.....	0.51%
Home Builders.....	0.42%
Saving & Loan.....	0.38%
Real Estate.....	0.36%
Hardware & Tools.....	0.35%
Medical Technology.....	0.28%
Airlines.....	0.26%
Utilities -- Gas, Distribution....	0.24%
Medical -- Biomedical/Gene.....	0.14%

</TABLE>

* Calculated as a percentage of Net Assets.

<TABLE>

<C> <S>

36 MID CAP VALUE FUND - SCHEDULE OF INVESTMENTS (Unaudited) February 28, 2006

</TABLE>

<TABLE>

<CAPTION>

	Shares	Value
<S>	<C>	<C>

COMMON STOCK -- 97.45%		
Advertising -- 1.38%		
R.H. Donnelley Corp.+.....	75,865	\$ 4,627,765

Aerospace/Defense -- 2.15%		
Alliant Techsystems, Inc.+.....	20,700	1,581,894
Armor Holdings, Inc.+.....	11,161	655,486
Goodrich Corp.....	118,847	4,972,558

		7,209,938

Airlines -- 0.26%		
Continental Airlines, Inc., Class B+.....	37,310	869,323

Apparel & Products -- 1.82%		
Foot Locker, Inc.....	204,056	4,715,734
VF Corp.....	25,244	1,383,371

		6,099,105

Appliances/Furnishings -- 0.52%		
Whirlpool Corp.....	19,513	1,752,072

Automotive -- 4.36%		
Acuity Brands, Inc.....	68,532	2,706,329
American Axle & Manufacturing Holdings, Inc.....	80,237	1,301,444
Autoliv, Inc.....	24,927	1,334,841
Borg-Warner, Inc.....	52,301	2,916,827
Carlisle Cos., Inc.....	26,812	2,107,423
Compagnie Generale des Etablissements Michelin, Class B(1).	43,831	2,673,425
TRW Automotive Holdings Corp.+.....	59,749	1,529,574

		14,569,863

Banks -- 3.23%		
City National Corp.....	10,502	797,732
Comerica, Inc.....	18,934	1,085,297
Cullen/Frost Bankers, Inc.....	25,558	1,408,757
KeyCorp.....	49,992	1,863,202
Marshall & Ilsley Corp.....	41,166	1,811,304
Northern Trust Corp.....	24,665	1,300,339
Synovus Financial Corp.....	27,557	781,241
UnionBanCal Corp.....	25,608	1,769,256

		10,817,128

Beverages -- 0.66%		
Molson Coors Brewing Co.....	12,437	780,422
Pepsi Bottling Group, Inc.....	48,427	1,421,816

		2,202,238

Building Materials -- 1.27%		
American Standard Cos., Inc.....	28,528	1,129,138
Rinker Group, Ltd.(1).....	76,330	1,003,374
Sherwin-Williams Co.....	46,194	2,104,137

		4,236,649

Chemical -- 4.19%		
Albemarle Corp.....	41,485	1,761,038
Ashland, Inc.....	22,777	1,486,655
Cytex Industries, Inc.....	64,256	3,427,415

Engelhard Corp.....	81,297	3,231,556
Huntsman Corp.+.	89,623	1,829,205
Lyondell Chemical Co.....	23,776	497,394
Rohm & Haas Co.....	36,137	1,797,816

		14,031,079

Coal -- 0.55%		
Arch Coal, Inc.....	25,051	1,831,479

Commercial Services -- 1.03%		
BearingPoint, Inc.+.	151,400	1,348,974
URS Corp.+.	48,075	2,095,589

		3,444,563

Conglomerates -- 2.69%		
Eaton Corp.....	28,788	2,005,660
Grupo IMSA SA De CV.....	237,109	821,676
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<TABLE>		
<CAPTION>		

<S>	Shares <C>	Value (Note 2) <C>

Conglomerates (continued)		
Trinity Industries, Inc.....	61,834	\$ 3,277,202
Walter Industries, Inc.....	43,900	2,889,937

		8,994,475

Drugs -- 3.24%		
Barr Pharmaceuticals, Inc.+.	43,435	2,917,964
Endo Pharmaceuticals Holdings, Inc.+.	174,312	5,494,314
Impax Laboratories, Inc.+.	215,815	2,417,128

		10,829,406

Electronics/Electrical Equipment -- 6.92%		
Amphenol Corp., Class A.....	21,587	1,084,315
Arrow Electronics, Inc.+.	200,487	6,974,943
Flextronics International, Ltd.+.	209,362	2,259,016
Graftech International, Ltd.+.	288,021	1,468,907
Parker Hannifin Corp.....	45,253	3,537,427
PerkinElmer, Inc.....	68,743	1,635,396
Tektronix, Inc.....	102,747	3,164,607
Vishay Intertechnology, Inc.+.	144,194	2,093,697
Xerox Corp.+.	62,958	938,074

		23,156,382

Financial Services -- 6.16%		
Affiliated Managers Group, Inc.+.	34,276	3,373,787
Apollo Investment Corp.....	176,376	3,314,105
Bear Stearns Cos., Inc.....	22,286	2,996,130
CIT Group, Inc.....	122,537	6,588,814
IndyMac Bancorp, Inc.....	33,917	1,316,658
Principal Financial Group, Inc.....	9,900	482,328
Webster Financial Corp.....	53,790	2,536,199

		20,608,021

Foods -- 2.79%		
Archer-Daniels-Midland Co.....	67,355	2,136,501
Bunge, Ltd.....	44,851	2,542,603
Ralcorp Holdings, Inc.+.	30,679	1,184,823
Smithfield Foods, Inc.+.	79,901	2,111,783
Tyson Foods, Inc., Class A.....	100,811	1,363,973

		9,339,683

Freight -- 0.91%		
YRC Worldwide, Inc.+.	63,325	3,029,468

Hardware & Tools -- 0.35%		
Black & Decker Corp.....	13,667	1,169,622

Healthcare -- 1.26%		
Community Health Systems, Inc.+.	40,118	1,521,275
Cooper Cos., Inc.....	51,300	2,691,711

Bio-Rad Laboratories, Inc., Class A+....	16,107	923,092

Metals -- 1.06%		
Inco, Ltd.....	57,357	2,771,490
Phelps Dodge Corp.....	5,501	759,138

		3,530,628

Multimedia -- 1.71%		
Cinram International, Inc.....	219,767	5,704,718

OIL & GAS -- 4.01%		
Amerada Hess Corp.....	9,334	1,290,986
BJ Services Co.....	28,819	902,323
GlobalSantaFe Corp.....	27,461	1,519,692
Kerr-McGee Corp.....	19,578	1,912,771
Newfield Exploration Co.+.....	79,861	3,086,628
Noble Energy, Inc.....	67,862	2,852,918
SBM Offshore NV(1).....	3,052	300,675
UGI Corp.....	68,916	1,547,164

		13,413,157

Paper/Forest Products -- 2.67%		
Pactiv Corp.+.....	181,245	4,155,948
Smurfit-Stone Container Corp.+.....	94,950	1,245,744
Sonoco Products Co.....	40,064	1,310,894
Temple-Inland, Inc.....	51,853	2,212,567

		8,925,153

Pollution Control -- 0.51%		
Republic Services, Inc., Class A.....	44,175	1,717,082

Publishing -- 0.90%		
R. R. Donnelley & Sons Co.....	89,237	3,003,717

</TABLE>
<TABLE>
<CAPTION>

	Shares	Value (Note 2)
<S>	<C>	<C>

Railroads & Equipment -- 0.64%		
Norfolk Southern Corp.....	41,631	\$ 2,130,675

Real Estate -- 0.36%		
CB Richard Ellis Group, Inc., Class A+.....	17,452	1,198,603

Real Estate Investment Trusts -- 2.61%		
Boston Properties, Inc.....	17,831	1,509,751
Brookfield Properties Corp.....	26,722	791,238
Camden Property Trust.....	12,292	809,428
Developers Diversified Realty Corp.....	26,742	1,342,181
KKR Financial Corp.....	100,904	2,307,675
ProLogis.....	15,700	824,564
Vornado Realty Trust.....	12,774	1,136,758

		8,721,595

Retail -- 4.08%		
Circuit City Stores, Inc.....	33,775	811,613
Federated Department Stores, Inc.....	7,525	534,576
Fossil, Inc.+.....	60,696	1,033,046
J.C. Penney Co., Inc.....	28,691	1,682,440
Kroger Co.+.....	134,827	2,701,933
Office Depot, Inc.+.....	120,352	4,294,160
United Stationers, Inc.+.....	52,146	2,581,227

		13,638,995

Savings & Loan -- 0.38%		
Astoria Financial Corp.....	44,437	1,274,009

Semiconductors -- 4.30%		
Fairchild Semiconductor International, Inc., Class A+.	204,516	3,554,488
Freescall Semiconductor, Inc., Class B+.....	51,365	1,388,910
Lam Research Corp.+.....	54,636	2,354,811
MEMC Electronic Materials, Inc.+.....	38,000	1,272,620
National Semiconductor Corp.....	36,507	1,024,021

QLogic Corp.+.	29,879	1,229,222
Varian Semiconductor Equipment Associates, Inc.+.	75,267	3,549,592
		14,373,664
Telecommunications -- 1.46%		
Arris Group, Inc.+.	196,078	2,488,230
Citizens Communications Co.	60,760	811,146
Harris Corp.	24,762	1,131,128
Lucent Technologies, Inc.+.	161,967	453,508
		4,884,012
Therapeutics -- 0.90%		
Theravance, Inc.+.	106,871	2,998,800
Utilities - Electric -- 5.73%		
Alliant Energy Corp.	28,722	950,698
Constellation Energy Group, Inc.	17,938	1,053,678
DTE Energy Co.	11,890	514,837
Edison International, Inc.	36,652	1,625,883
Northeast Utilities.	62,500	1,226,250
PG&E Corp.	56,969	2,167,671
PPL Corp.	190,743	6,065,627
Public Service Enterprise Group, Inc.	19,869	1,378,710
Wisconsin Energy Corp.	102,286	4,180,429
		19,163,783
Utilities - Gas, Distribution -- 0.24%		
Sempra Energy.	17,025	814,476
Total Long-Term Investment Securities		
(Cost \$279,750,225)		325,971,066

</TABLE>

<TABLE>
 <C> <S> <C>
 38 MID CAP VALUE FUND - SCHEDULE OF INVESTMENTS (Unaudited) - February 28, 2006
 CONTINUED

</TABLE>

<TABLE>
 <CAPTION>

	Shares/ Principal Amount	Value (Note 2)
<S>	<C>	<C>
SHORT-TERM INVESTMENTS -- 0.85%		
Time Deposit -- 0.85%		
Euro Time Deposit with State Street Bank & Trust Co.:		
2.40% due 03/01/06 (Cost \$2,842,000)	\$2,842,000	\$ 2,842,000
REPURCHASE AGREEMENT -- 1.68%		
Agreement with State Street Bank & Trust Co., bearing interest at 4.25%, dated 2/28/06, to be repurchased 3/01/06 in the amount of \$5,606,662 and collateralized by Federal Home Loan Bank, bearing interest at 4.38%, due 9/17/10 and having an approximate value of \$5,775,443 (Cost \$5,606,000)	5,606,000	5,606,000
TOTAL INVESTMENTS		
(Cost \$288,198,225) (2)	99.98%	334,419,066
Other assets less liabilities	0.02%	78,808
NET ASSETS --	100.00%	\$334,497,874
	=====	=====

</TABLE>

+ Non-income producing security
 (1) Security was valued using fair value procedures at February 28, 2006. See Note 2 regarding fair value pricing procedures for foreign securities.
 (2) See Note 5 for cost of investment on a tax basis.

See Notes to Financial Statements

</TABLE>

Industry Allocation*

<S>	<C>
Large Cap Equity Funds....	52.17%
Bond Fund.....	20.03%
International Equity Funds	15.02%
Mid Cap Equity Funds.....	9.81%
Small Cap Equity Funds....	3.10%

	100.13%
	=====

</TABLE>

* Calculated as a percentage of Net Assets.

<TABLE>
 <C> <S> MODERATE GROWTH LIFESTYLE FUND - SCHEDULE OF INVESTMENTS <C>
 40 February 28, 2006
 (Unaudited)

</TABLE>

<TABLE>
 <CAPTION>

<S>	Shares <C>	Value (Note 2) <C>

AFFILIATED INVESTMENT COMPANIES# (1) -- 100.13%		
Bond Fund -- 20.03%		
VALIC Co. II Core Bond Fund.....	1,610,496	\$15,976,125

International Equity Funds -- 15.02%		
VALIC Co. I International Equities Fund.....	848,899	7,988,142
VALIC Co. II International Small Cap Equity Fund.	240,027	3,994,057

11,982,199		

Large Cap Equity Funds -- 52.17%		
VALIC Co. II Capital Appreciation Fund.....	2,947,502	27,559,147
VALIC Co. II Large Cap Value Fund.....	1,003,508	14,059,150

41,618,297		

Mid Cap Equity Funds -- 9.81%		
VALIC Co. II Mid Cap Growth Fund.....	623,324	5,192,292
VALIC Co. II Mid Cap Value Fund.....	142,107	2,634,665

7,826,957		

Small Cap Equity Funds -- 3.10%		
VALIC Co. II Small Cap Growth Fund.....	122,805	1,677,513
VALIC Co. II Small Cap Value Fund.....	53,612	798,817

2,476,330		

TOTAL LONG-TERM INVESTMENT SECURITIES		
(Cost \$75,853,603) (2)	100.13%	79,879,908
Liabilities in excess of other assets.....	(0.13)%	(100,507)

NET ASSETS --	100.00%	\$79,779,401
=====		

</TABLE>

The Moderate Lifestyle Fund invests in various VALIC Company I or VALIC Company II Funds, some of which are not presented in this report. Additional information on the underlying funds is available at our website, www.aigvalic.com.

(1) See Note 3.

(2) See Note 5 for cost of investments on a tax basis.

See Notes to Financial Statements

Industry Allocation*

<TABLE>

<S>	<C>
Asset Backed//Multi-Asset.....	20.16%
Asset Backed/Receivables.....	17.81%
Asset Backed/Securities.....	17.79%
Money Center Bank.....	12.10%
Finance.....	7.14%
Foreign Bank.....	5.94%
Investment Bank/Brokerage.....	5.94%
Domestic Bank.....	3.58%
Diversified Financial Services...	3.57%
Commercial Bank.....	2.38%
Government Agencies.....	2.38%
Asset Backed/CLOs.....	1.18%

	99.97%
	=====
Weighted Average Days to Maturity	39
	=====

</TABLE>

Credit Quality*+##

<TABLE>

<S>	<C>
A-1.....	97.62%
Government Agencies	2.38%

	100.00%
	=====

</TABLE>

* Calculated as a percentage of Net Assets.
 + Source: Standard and Poors
 # Calculated as a percentage of total debt issues.

<TABLE>
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<S>	Principal Amount	Value (Note 2)
<C>	<C>	<C>

SHORT-TERM INVESTMENTS --	93.83%	
ASSET BACKED COMMERCIAL PAPER --	54.56%	
Amstel Funding Corp.:		
4.35% due 03/01/06*	\$2,000,000	\$ 2,000,000
4.49% due 03/03/06*	1,000,000	999,751
Apreco LLC:		
4.56% due 04/11/06*	1,000,000	994,807
4.67% due 05/04/06*	1,000,000	991,698
Atlantis One Funding Corp.:		
4.52% due 04/24/06*	1,000,000	993,220
Barton Capital LLC:		
4.55% due 03/01/06*	2,000,000	2,000,000
Cafco LLC:		
4.54% due 04/05/06*	1,000,000	995,586
4.60% due 05/01/06*	1,000,000	992,214
Cancara Asset Securitisation, Ltd.:		
4.60% due 04/28/06*	1,000,000	992,589
Chariot Fund LLC:		
4.55% due 04/04/06*	1,000,000	995,703
Charta LLC:		
4.44% due 03/14/06*	2,000,000	1,996,793
4.62% due 05/09/06*	1,000,000	991,145
Ciesco LLC:		

4.45% due 04/05/06.....	1,000,000	995,679
4.51% due 03/21/06.....	1,000,000	997,494
Clipper Receivables Corp.:		
4.55% due 03/01/06.....	2,000,000	2,000,000
4.55% due 04/03/06.....	1,000,000	995,829
CRC Funding LLC:		
4.37% due 03/06/06*.....	1,000,000	999,393
4.52% due 03/24/06*.....	1,000,000	997,112
Edison Asset Securitization LLC:		
4.56% due 04/10/06*.....	1,000,000	994,933
4.65% due 05/17/06*.....	2,000,000	1,980,109
Falcon Asset Securitization Corp.:		
4.53% due 03/27/06*.....	1,000,000	996,729
Galaxy Funding, Inc.:		
4.61% due 05/09/06*.....	1,000,000	991,164
Giro Funding Corp.:		
4.56% due 04/20/06*.....	2,000,000	1,987,333
Govco, Inc.:		
4.48% due 04/12/06*.....	1,000,000	994,773
4.69% due 05/23/06*.....	2,000,000	1,978,397
Greyhawk Funding LLC:		
4.44% due 04/10/06*.....	1,000,000	995,067
4.52% due 03/09/06*.....	1,000,000	998,995
Jupiter Securitization Corp.:		
4.53% due 03/27/06*.....	1,000,000	996,732
Ranger Funding Co. LLC:		
4.55% due 04/03/06*.....	1,000,000	995,829
Sheffield Receivables Corp.:		
4.51% due 03/21/06*.....	1,000,000	997,494
4.51% due 03/27/06*.....	1,000,000	996,743
Surrey Funding Corp.:		
4.43% due 03/20/06*.....	1,000,000	997,662
4.58% due 04/28/06*.....	1,000,000	992,621
Sydney Capital Corp.:		
4.46% due 03/24/06*.....	1,000,000	997,151
4.62% due 05/05/06*.....	1,000,000	991,658
4.65% due 05/15/06*.....	1,000,000	990,313
Thames Asset Global Securitization Inc.:		
4.57% due 04/24/06*.....	1,000,000	993,145
Windmill Funding Corp.:		
4.54% due 04/03/06*.....	1,000,000	995,838
4.55% due 04/06/06*.....	1,000,000	995,450

Total Asset-Backed Commercial Paper		
(Cost \$45,787,149).....		45,787,149

</TABLE>
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	Principal Amount	Value (Note 2)
<S>	<C>	<C>

CERTIFICATES OF DEPOSIT -- 16.68%		
Barclays Bank PLC:		
4.72% due 05/23/06.....	\$1,000,000	\$ 1,000,023
Citibank NA:		
4.47% due 03/29/06.....	2,000,000	2,000,000
4.54% due 04/20/06.....	1,000,000	1,000,000
Dexia Credit Local SA:		
4.51% due 10/03/06(1).....	1,000,000	999,911
Rabobank Nederland NV:		
4.29% due 04/18/06(1).....	1,000,000	999,664
Royal Bank of Scotland PLC:		
4.31% due 09/29/06.....	1,000,000	1,000,000
Societe Generale:		
4.50% due 04/18/06.....	1,000,000	1,000,007
4.57% due 04/27/06.....	1,000,000	1,000,008
UBS AG:		
4.50% due 04/11/06.....	2,000,000	2,000,000
4.55% due 03/31/06(1).....	1,000,000	1,000,000
Wells Fargo Bank NA:		
4.51% due 03/06/06.....	2,000,000	2,000,000

Total Certificates of Deposit		
(Cost \$13,999,613).....		13,999,613

COMMERCIAL PAPER -- 10.68%		
Bear Stearns Co., Inc.:		
4.46% due 04/10/06.....	1,000,000	995,044
4.56% due 04/03/06.....	2,000,000	1,991,640

Fortis Funding LLC:		
4.51% due 03/24/06*.....	1,000,000	997,119
General Electric Capital Corp.:		
4.59% due 05/03/06.....	1,000,000	991,967
Goldman Sachs Group, Inc.:		
4.54% due 08/18/06(1).....	1,000,000	1,000,000
HBOS Treasury Services PLC:		
4.44% due 04/06/06.....	1,000,000	995,560
4.62% due 05/10/06.....	1,000,000	991,017
Svenska Handelsbank, Inc.:		
4.90% due 02/08/07.....	1,000,000	1,000,000

Total Commercial Paper		
(Cost \$8,962,347).....		8,962,347

MEDIUM TERM NOTES -- 9.53%		
Merrill Lynch & Co., Inc.:		
4.55% due 09/15/06(1).....	1,000,000	1,000,000
Sedna Finance, Inc.:		
4.54% due 02/01/06(1).....	1,000,000	999,950
4.54% due 04/25/06*(1).....	1,000,000	1,000,000
Sigma Finance, Inc.:		
4.50% due 02/28/07(1).....	1,000,000	999,950
4.53% due 05/08/06*.....	1,000,000	1,000,000
Wells Fargo & Co.:		
4.53% due 07/03/06.....	1,000,000	1,000,000
White Pine Finance LLC:		
4.45% due 03/15/06*.....	1,000,000	999,997
4.52% due 04/18/06*.....	1,000,000	993,973

Total Medium Term Notes		
(Cost \$7,993,870).....		7,993,870

U.S. GOVERNMENT AGENCIES -- 2.38%		
Federal National Mtg. Assoc.:		
4.00% due 08/08/06.....	1,000,000	1,000,000
4.54% due 05/09/06(1).....	1,000,000	999,981

Total U.S. Government Agencies		
(Cost \$1,999,981).....		1,999,981

Total Short-Term Investment Securities		
(Cost \$78,742,960).....		78,742,960

</TABLE>

<TABLE>
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 February 28, 2006 MONEY MARKET II FUND - SCHEDULE OF INVESTMENTS (Unaudited) 43
 - CONTINUED

</TABLE>

<TABLE>
 <CAPTION>

	Principal Amount	Value (Note 2)
<S>	<C>	<C>

REPURCHASE AGREEMENT -- 6.14%		
UBS Warburg, LLC, Joint Repurchase Agreement		
(Cost \$5,152,000) (2).....	\$5,152,000	\$ 5,152,000

TOTAL INVESTMENTS		
(Cost \$83,894,960) (3).....	99.97%	83,894,960
Other assets less liabilities.....	0.03%	24,287

NET ASSETS--	100.00%	\$83,919,247
=====		

</TABLE>

* Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no rights to demand registration of these securities. At February 28, 2006, the aggregate value of these securities was \$45,789,236 representing 54.56% of net assets. Unless otherwise indicated, these securities are not considered to be illiquid.

(1) Variable rate security -- the rate reflected is as of February 28, 2006; maturity date reflects next reset date.

(2) See Note 2 for details of Joint Repurchase Agreement.

(3) See Note 5 for cost of investments on a tax basis.

See Notes to Financial Statements

<TABLE>
 <C> <S> <C>
 44 SMALL CAP GROWTH FUND - PORTFOLIO PROFILE (Unaudited) February 28, 2006
 </TABLE>

Industry Allocation*

<S>	<C>
Electronics/Electrical Equipment..	9.60%
Semiconductors.....	8.10%
Oil And Gas.....	6.69%
Leisure And Tourism.....	6.09%
Information Processing -- Services	5.25%
Financial Services.....	5.02%
Government Agencies.....	4.56%
Healthcare.....	4.32%
Commercial Services.....	3.94%
Freight.....	3.37%
Banks.....	3.25%
Information Processing -- Software	3.14%
Chemical.....	3.13%
Telecommunications.....	3.05%
Medical Technology.....	2.67%
Machinery.....	2.58%
Real Estate Investment Trusts.....	2.44%
Drugs.....	2.16%
Retail.....	2.12%
Aerospace/Defense.....	1.92%
Therapeutics.....	1.80%
Insurance.....	1.36%
Advertising.....	1.08%
Hospital Management.....	1.05%
Utilities -- Electric.....	0.94%
Schools.....	0.92%
Real Estate.....	0.91%
Automotive.....	0.87%
Human Resources.....	0.80%
Building Materials.....	0.75%
Medical -- Biomedical/Gene.....	0.66%
Mobile Homes.....	0.65%
Information Processing -- Hardware	0.58%
Hospital Supplies.....	0.56%
Airlines.....	0.51%
Heavy Duty Trucks/Parts.....	0.50%
Apparel & Products.....	0.46%
Coal.....	0.45%
Pollution Control.....	0.32%
Savings & Loan.....	0.28%
Multimedia.....	0.05%

	98.90%
	=====

</TABLE>

* Calculated as a percentage of Net Assets.

<TABLE>
 <C> <S> <C>
 February 28, 2006 SMALL CAP GROWTH FUND - SCHEDULE OF INVESTMENTS (Unaudited) 45
 </TABLE>

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<S>	Value	
	Shares	(Note 2)
<C>	<C>	<C>

COMMON STOCK -- 94.34%		
Advertising -- 1.08%		
Marchex, Inc., Class B+.....	25,600	\$ 561,664

Aerospace/Defense -- 1.92%		
ARGON ST, Inc.+.....	16,600	493,186

K&F Industries Holdings, Inc.+.....	14,300	221,364
Orbital Sciences Corp., Class A+.....	18,800	286,324

		1,000,874

Airlines -- 0.51%		
JetBlue Airways Corp.+.....	23,500	267,900

Apparel & Products -- 0.46%		
Hot Topic, Inc.+.....	18,000	237,240

Automotive -- 0.87%		
Oshkosh Truck Corp., Class B.....	4,600	260,958
Tenneco Automotive, Inc.+.....	8,500	192,525

		453,483

Banks -- 3.25%		
East West Bancorp, Inc.....	8,100	305,289
First State Bancorp.....	15,022	387,868
Greater Bay Bancorp.....	9,600	258,240
Hancock Holding Co.....	5,900	263,435
Signature Bank+.....	6,900	223,560
UCBH Holdings, Inc.....	14,300	255,970

		1,694,362

Building Materials -- 0.75%		
Beacon Roofing Supply, Inc.+.....	9,900	388,674

Chemical -- 3.13%		
Cabot Corp.....	10,800	399,816
FMC Corp.+.....	8,700	529,047
Minerals Technologies, Inc.....	7,500	401,475
Westlake Chemical Corp.....	8,800	302,016

		1,632,354

Coal -- 0.45%		
Alpha Natural Resources, Inc. LLC+.....	10,900	232,933

Commercial Services -- 3.94%		
Advance America Cash Advance Centers, Inc..	16,700	232,297
BearingPoint, Inc.+.....	45,500	405,405
Global Cash Access, Inc.+.....	21,800	368,420
LECG Corp.+.....	7,400	119,658
Maximus, Inc.....	6,600	240,966
Parexel International Corp.+.....	19,400	497,028
TNS, Inc.+.....	11,700	188,370

		2,052,144

Drugs -- 2.16%		
Adams Respiratory Therapeutics, Inc.+.....	8,700	326,337
Angiotech Pharmaceuticals, Inc.+.....	26,900	417,757
Impax Laboratories, Inc.+.....	23,500	263,200
Penwest Pharmaceuticals Co.+.....	5,000	116,250

		1,123,544

Electronics/Electrical Equipment -- 9.60%		
Coherent, Inc.+.....	10,500	340,830
Electro Scientific Industries, Inc.+.....	12,600	314,496
Flir Systems, Inc.+.....	20,700	534,888
Greatbatch, Inc.+.....	19,400	428,934
Mettler-Toledo International, Inc.+.....	4,000	242,240
Microtune, Inc.+.....	42,900	231,660
Molecular Devices Corp.+.....	10,500	334,215
Netlogic Microsystems, Inc.+.....	4,500	159,075
Silicon Laboratories, Inc.+.....	18,000	863,640
Tektronix, Inc.....	16,900	520,520
Trimble Navigation, Ltd.+.....	14,200	580,922
Varian, Inc.+.....	11,300	450,870

		5,002,290

</TABLE>
<TABLE>
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<S> Value
Shares (Note 2)
<C> <C>

Financial Services -- 5.02%		
Ares Capital Corp.....	16,979	\$ 294,416
CapitalSource, Inc.....	25,575	629,401
Doral Financial Corp.....	12,900	143,964
Financial Federal Corp.....	14,100	393,813
GFI Group, Inc.+.....	5,600	336,336
Jackson Hewitt Tax Service, Inc.....	9,200	261,280
National Financial Partners Corp.....	9,500	559,075

		2,618,285

Freight -- 3.37%		
Forward Air Corp.....	19,200	681,216
Knight Transportation, Inc.....	30,300	599,637
Landstar System, Inc.....	10,200	475,218

		1,756,071

Healthcare -- 4.32%		
American Medical Systems Holdings, Inc.+.....	23,600	511,412
Psychiatric Solutions, Inc.+.....	15,000	495,450
RehabCare Group, Inc.+.....	12,000	242,160
Steris Corp.....	13,800	341,826
Symbion, Inc.+.....	9,900	233,442
United Surgical Partners International, Inc.+.	12,200	428,830

		2,253,120

Heavy Duty Trucks/Parts -- 0.50%		
Wabash National Corp.....	13,100	261,607

Hospital Management -- 1.05%		
VCA Antech, Inc.+.....	19,500	545,025

Hospital Supplies -- 0.56%		
Merit Medical Systems, Inc.+.....	20,466	291,640

Human Resources -- 0.80%		
CDI Corp.....	17,100	418,779

Information Processing - Hardware -- 0.58%		
Avocent Corp.+.....	8,500	283,985
Optimal Robotics Corp., Class A+.....	900	16,614

		300,599

Information Processing - Services -- 5.25%		
Ariba, Inc.+.....	20,300	207,060
Entrust, Inc.+.....	58,600	216,820
FileNET Corp.+.....	14,800	380,952
Micros Systems, Inc.+.....	9,200	398,268
National Instruments Corp.....	15,300	496,485
Rightnow Technologies, Inc.+.....	15,700	258,893
Sapient Corp.+.....	58,000	435,000
ValueClick, Inc.+.....	19,500	341,445

		2,734,923

Information Processing - Software -- 3.14%		
Global Payments, Inc.....	9,800	510,188
Quest Software, Inc.+.....	28,600	416,702
THQ, Inc.+.....	13,900	333,600
Witness Systems, Inc.+.....	16,000	374,880

		1,635,370

Insurance -- 1.36%		
Aspen Insurance Holdings, Ltd.....	1,500	34,815
Max Re Capital, Ltd.....	9,600	234,336
Sierra Health Services, Inc.+.....	10,600	441,914

		711,065

Leisure & Tourism -- 6.09%		
BJ's Restaurants, Inc.+.....	12,000	304,680
Four Seasons Hotels, Inc.....	6,100	345,626
Gaylord Entertainment Co.+.....	8,200	366,130
Orient-Express Hotels, Ltd.....	15,200	530,176
P.F. Chang's China Bistro, Inc.+.....	6,100	294,874

</TABLE>

</TABLE>

<TABLE>
 <CAPTION>

<S>	Shares <C>	Value (Note 2) <C>
COMMON STOCK (continued)		
Leisure & Tourism (continued)		
Panera Bread Co., Class A+.....	5,000	\$ 354,300
Penn National Gaming, Inc.+.....	18,400	638,112
Republic Airways Holdings, Inc.+....	24,200	339,284

		3,173,182

Machinery -- 2.58%		
Clarcor, Inc.....	4,300	145,555
Flowserve Corp.+.....	15,100	776,140
Manitowoc Co., Inc.....	5,500	423,885

		1,345,580

Medical - Biomedical/Gene -- 0.66%		
Coley Pharmaceutical Group, Inc.+...	17,500	262,500
Panacos Pharmaceuticals, Inc.+.....	11,200	81,536

		344,036

Medical Technology -- 2.67%		
Digene Corp.+.....	10,400	431,184
Serologicals Corp.+.....	16,500	399,135
Symmetry Medical, Inc.+.....	3,400	70,448
Telik, Inc.+.....	22,100	488,852

		1,389,619

Mobile Homes -- 0.65%		
Winnebago Industries, Inc.....	10,600	340,472

Multimedia -- 0.05%		
Entravision Communications Corp.+...	3,120	23,182

Oil & Gas -- 6.69%		
Barrett Bill Corp.+.....	8,800	291,456
Cal Dive International, Inc.+.....	21,800	767,578
Denbury Resources, Inc.+.....	23,400	663,390
FMC Technologies, Inc.+.....	10,800	506,736
Oil States International, Inc.+.....	7,000	241,710
Superior Energy Services, Inc.+.....	27,400	712,400
Western Refining, Inc.+.....	18,700	303,688

		3,486,958

Pollution Control -- 0.32%		
Waste Connections, Inc.+.....	4,600	168,544

Real Estate -- 0.91%		
Jones Lang LaSalle, Inc.....	7,000	473,760

Real Estate Investment Trusts -- 2.44%		
FelCor Lodging Trust, Inc.....	13,100	260,035
Innkeepers USA Trust.....	21,600	378,648
LaSalle Hotel Properties.....	7,500	299,625
Meristar Hospitality Corp.+.....	32,200	331,982

		1,270,290

Retail -- 2.12%		
Cost Plus, Inc.+.....	10,260	196,889
Regis Corp.....	8,000	306,240
Tractor Supply Co.+.....	6,000	379,080
Tuesday Morning Corp.....	10,200	224,502

		1,106,711

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<TABLE>
<CAPTION>

<S>	Shares/ Principal Amount <C>	Value (Note 2) <C>

Savings & Loan -- 0.28%		
Franklin Bank Corp.+.....	8,600	\$ 146,716

Schools -- 0.92%		
Lincoln Educational Sevices+.....	13,400	221,636
Strayer Education, Inc.....	2,700	260,091

		481,727

Semiconductors -- 8.10%		
Actel Corp.+.....	20,900	304,931
FormFactor, Inc.+.....	14,000	515,760
Microsemi Corp.+.....	22,000	676,500
Power Integrations, Inc.+.....	22,200	551,226
Semtech Corp.+.....	27,100	508,938
Sirf Technology Holdings, Inc.+.....	12,200	456,646
Trident Microsystems, Inc.+.....	14,100	393,954
Varian Semiconductor Equipment Associates, Inc.+.....	16,900	797,004
ZiLOG, Inc.+.....	6,800	15,368

		4,220,327

Telecommunications -- 3.05%		
Arris Group, Inc.+.....	26,800	340,092
Essex Corp.+.....	18,100	407,250
Ixia+.....	21,500	259,290
ViaSat, Inc.+.....	21,800	585,330

		1,591,962

Therapeutics -- 1.80%		
DOV Pharmaceutical, Inc.+.....	12,600	242,550
Medicines Co.+.....	19,700	401,683
Trimeris, Inc.+.....	23,600	295,944

		940,177

Utilities - Electric -- 0.94%		
Headwaters, Inc.+.....	13,200	489,984

Total Long-Term Investment Securities (Cost \$39,050,515).....		49,167,173

SHORT-TERM INVESTMENT SECURITIES -- 4.56%		
Government Agencies -- 4.56%		
Federal Home Loan Bank Disc. Notes: 4.33% due 03/01/06 (Cost \$2,378,000).....	\$2,378,000	2,378,000

TOTAL INVESTMENTS (Cost \$41,428,515) (1).....	98.90%	51,545,173
Other assets less liabilities.....	1.10%	573,961

NET ASSETS --	100.00%	\$52,119,134
=====		

</TABLE>

+ Non-income producing security
(1) See Note 5 for cost of investments on a tax basis.

See Notes to Financial Statements

<TABLE>
<C> <S> <C>
February 28, 2006 SMALL CAP VALUE FUND - PORTFOLIO PROFILE (Unaudited) 47
</TABLE>

Industry Allocation*

<TABLE>
<S> <C>
Banks..... 11.11%

Real Estate Investment Trusts.....	10.42%
Machinery.....	5.43%
Oil & Gas.....	4.28%
Insurance.....	4.03%
Electronics/Electrical Equipment..	3.98%
Information Processing -- Software	3.84%
Commercial Services.....	3.63%
Metals.....	3.47%
Information Processing -- Services	3.43%
Financial Services.....	3.12%
Leisure & Tourism.....	2.79%
Chemical.....	2.78%
Repurchase Agreement.....	2.43%
Utilities -- Electric.....	2.39%
Appliances/Furnishings.....	2.38%
Semiconductors.....	2.37%
Retail.....	2.36%
Apparel & Products.....	2.11%
Foods.....	1.88%
Healthcare.....	1.72%
Utilities -- Gas, Distribution....	1.64%
Savings & Loan.....	1.59%
Paper/Forest Products.....	1.58%
Telecommunications.....	1.53%
Building Materials.....	1.47%
Information Processing -- Hardware	1.37%
Automotive.....	1.32%
Textile -- Products.....	1.21%
Household Products.....	0.87%
Multimedia.....	0.85%
Drugs.....	0.81%
Medical -- Biomedical/Gene.....	0.78%
Publishing.....	0.78%
Airlines.....	0.64%
Medical Technology.....	0.57%
Funeral Services.....	0.53%
Home Builders.....	0.45%
Aerospace/Defense.....	0.44%
Hospital Supplies.....	0.35%
Utilities -- Communication.....	0.31%
Therapeutics.....	0.28%
Freight.....	0.23%
Government Obligations.....	0.22%
Real Estate.....	0.15%
Human Resources.....	0.14%
Broadcasting.....	0.11%

	100.17%
	=====

</TABLE>

* Calculated as a percentage of Net Assets.

<TABLE>

<C> <S>

48 SMALL CAP VALUE FUND - SCHEDULE OF INVESTMENTS (Unaudited) February 28, 2006

</TABLE>

<TABLE>

<CAPTION>

	Shares	Value
	<C>	(Note 2)
<S>	<C>	<C>

COMMON STOCK -- 97.52%		
Aerospace/Defense -- 0.44%		
Kaman Corp., Class A.....	10,200	\$ 231,642
Moog, Inc., Class A+.....	5,600	187,936

		419,578

Airlines -- 0.64%		
Continental Airlines, Inc., Class B+.....	26,100	608,130

Apparel & Products -- 2.11%		
Blair Corp.....	8,100	334,125
Kellwood Co.....	1,300	33,462
Payless ShoeSource, Inc.+.....	38,700	917,190
Skechers U.S.A., Inc., Class A+.....	10,200	216,240
Stride Rite Corp.....	28,200	391,980

Weyco Group, Inc.....	2,900	55,941
Wolverine World Wide, Inc.....	2,500	55,150

		2,004,088

Appliances/Furnishings -- 2.38%		
CompX International, Inc., Class A.....	9,100	155,064
Furniture Brands International, Inc.....	33,600	830,592
Griffon Corp.+.....	28,400	667,968
HNI Corp.....	9,200	536,268
Kimball International, Inc., Class B.....	4,600	65,182

		2,255,074

Automotive -- 1.32%		
Autoliv, Inc.....	3,900	208,845
CSK Auto Corp.+.....	27,900	443,889
Modine Manufacturing Co.....	9,700	272,085
TRW Automotive Holdings Corp.+.....	9,300	238,080
Visteon Corp.+.....	20,000	93,200

		1,256,099

Banks -- 11.11%		
1st Source Corp.....	6,300	167,895
Amcore Financial, Inc.....	3,700	110,667
BancFirst Corp.....	2,500	211,500
Bank of Hawaii Corp.....	15,100	806,340
Camden National Corp.....	2,000	66,760
Capital Crossing Bank+.....	4,400	141,196
City Holding Co.....	3,100	112,871
Commerce Bancshares, Inc.....	12,960	668,088
Community Bank Systems, Inc.....	7,700	166,859
Community Trust Bancorp, Inc.....	1,500	47,580
Corus Bankshares, Inc.....	4,300	258,215
Cullen/Frost Bankers, Inc.....	14,900	821,288
Farmers Capital Bank Corp.....	900	29,331
First Citizens BancShares, Inc., Class A	600	112,296
First Commonwealth Financial Corp.....	9,700	131,144
First Community Bancshares, Inc.....	2,600	84,812
First Financial Bankshares, Inc.....	1,300	47,554
First State Bancorp.....	3,100	80,042
FirstMerit Corp.....	23,700	586,338
FNB Corp.....	1,400	47,572
Fulton Financial Corp.....	95	1,672
Great Southern Bancorp, Inc.....	1,600	45,072
Greater Bay Bancorp.....	39,700	1,067,930
Heartland Financial USA, Inc.....	4,600	99,360
Integra Bank Corp.....	2,900	62,611
Lakeland Financial Corp.....	900	39,420
Mercantile Bank Corp.....	7,477	290,332
Mid-State Bancshares.....	2,800	80,556
Old National Bancorp.....	2,200	46,750
Pacific Capital Bancorp.....	6,900	246,537
Premierwest Bancorp.....	2,000	35,600
Provident Bankshares Corp.....	8,000	290,960
R&G Financial Corp., Class B.....	9,200	108,468
Santander BanCorp.....	1,000	23,890
SCBT Financial Corp.....	1,200	42,000

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	Shares	Value (Note 2)
<S>	<C>	<C>

Banks (continued)		
Simmons First National Corp., Class A...	6,500	\$ 185,055
Southwest Bancorp, Inc.....	2,900	63,481
Suffolk Bancorp.....	1,000	34,310
Susquehanna Bancshares, Inc.....	9,700	233,867
Taylor Capital Group, Inc.....	1,800	67,950
TCF Financial Corp.....	28,700	727,832
Tompkins Trustco, Inc.....	800	37,336
UMB Financial Corp.....	13,800	933,432
Umpqua Holdings Corp.....	9,000	242,370
United Security Bancshares, Inc.....	300	8,220
Virginia Financial Group, Inc.....	1,900	76,000
Washington Trust Bancorp, Inc.....	10,800	293,436
Whitney Holding Corp.....	13,450	460,393

		10,543,188
Broadcasting -- 0.11%		
Sinclair Broadcast Group, Inc., Class A.	14,600	104,974
Building Materials -- 1.47%		
Apogee Enterprises, Inc.	10,200	176,358
LSI Industries, Inc.	25,000	388,500
Shaw Group, Inc.+	25,000	833,750
		1,398,608
Chemical -- 2.78%		
H.B. Fuller Co.	31,500	1,278,900
NL Industries, Inc.	7,200	94,968
Pioneer Cos., Inc.+	9,100	274,092
Sensient Technologies Corp.	21,700	388,864
Stepan Co.	14,200	379,282
UAP Holding Corp.	4,700	102,272
W.R. Grace & Co.+	11,900	120,785
		2,639,163
Commercial Services -- 3.63%		
Clark, Inc.	7,400	78,144
Deluxe Corp.	2,500	61,925
Geo Group, Inc.+	8,900	201,140
Laidlaw International, Inc.	31,700	874,920
PRG-Shultz International, Inc.+	92,500	44,400
Quanta Services, Inc.+	41,900	573,611
Silgan Holdings, Inc.	13,900	547,938
Washington Group International, Inc.	18,200	1,062,334
		3,444,412
Drugs -- 0.81%		
Adolor Corp.+	12,100	332,387
Alpharma, Inc., Class A.	6,400	193,600
King Pharmaceuticals, Inc.+	8,900	144,625
ViroPharma, Inc.+	5,000	96,750
		767,362
Electronics/Electrical Equipment -- 3.98%		
Analogic Corp.	8,500	458,575
Avista Corp.	8,900	174,440
Bel Fuse, Inc., Class B.	4,042	133,831
Coherent, Inc.+	17,000	551,820
Commscope, Inc.+	9,000	215,910
CTS Corp.	16,800	207,480
Emcor Group, Inc.+	12,600	549,234
Kemet Corp.+	18,900	168,399
Park Electrochemical Corp.	15,600	450,372
Paxar Corp.+	8,500	163,030
Teleflex, Inc.	10,900	704,685
		3,777,776
Financial Services -- 3.12%		
A.G. Edwards, Inc.	8,400	375,480
AmeriCredit Corp.+	34,000	1,003,000

</TABLE>

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February 28, 2006 SMALL CAP VALUE FUND - SCHEDULE OF INVESTMENTS (Unaudited) 49

- CONTINUED

</TABLE>

<TABLE>

<CAPTION>

	Shares	Value (Note 2)
<S>	<C>	<C>
COMMON STOCK (continued)		
Financial Services (continued)		
Federal Agricultural Mtg. Corp., Class C.	15,600	\$ 465,816
Investment Technology Group, Inc.+	11,200	509,376
Jackson Hewitt Tax Service, Inc.	8,600	244,240

Marlin Business Services, Inc.+.....	3,700	85,100
World Acceptance Corp.+.....	10,600	273,268

		2,956,280

Foods -- 1.88%		
Del Monte Foods Co.....	54,000	587,520
Pilgrims Pride Corp.....	15,600	359,736
Ralcorp Holdings, Inc.+.....	14,000	540,680
Seaboard Corp.....	200	298,800

		1,786,736

Freight -- 0.23%		
Alexander & Baldwin, Inc.....	2,900	141,317
SCS Transportation, Inc.+.....	2,800	75,684

		217,001

Funeral Services -- 0.53%		
Alderwoods Group, Inc.+.....	21,700	370,636
Stewart Enterprises, Inc., Class A.....	25,800	130,806

		501,442

Healthcare -- 1.72%		
Magellan Health Services, Inc.+.....	14,100	538,479
Manor Care, Inc.....	11,300	467,255
Steris Corp.....	18,700	463,199
Vital Signs, Inc.....	3,200	163,392

		1,632,325

Home Builders -- 0.45%		
Brookfield Homes Corp.....	8,502	422,634

Hospital Supplies -- 0.35%		
Datascope Corp.....	5,200	198,380
NMT Medical, Inc.+.....	5,500	130,900

		329,280

Household Products -- 0.87%		
American Greetings Corp., Class A.....	25,000	524,500
Playtex Products, Inc.+.....	28,600	300,300

		824,800

Human Resources -- 0.14%		
Spherion Corp.+.....	13,300	132,734

Information Processing - Hardware -- 1.37%		
Advanced Digital Information Corp.+.....	44,400	384,504
Electronics for Imaging, Inc.+.....	24,900	667,818
Imation Corp.....	5,600	245,560

		1,297,882

Information Processing - Services -- 3.43%		
Agilysys, Inc.....	12,600	180,054
Ansoft Corp.+.....	3,600	141,012
Arbinet Holdings, Inc.+.....	13,000	82,680
BISYS Group, Inc.+.....	32,500	458,575
Black Box Corp.....	9,500	453,910
CSG Systems International, Inc.+.....	21,200	465,976
Digital Insight Corp.+.....	7,000	231,350
Intergraph Corp.+.....	3,400	123,284
SonicWALL, Inc.+.....	31,900	214,049
Sykes Enterprises, Inc.+.....	18,800	250,416
Trizetto Group, Inc.+.....	16,800	281,568
United Online, Inc.....	31,200	374,712

		3,257,586

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	Shares	Value (Note 2)
<S>	<C>	<C>

Information Processing - Software -- 3.84%		
Acxiom Corp.....	14,000	\$ 362,320
Advent Software, Inc.+.....	12,400	344,720
Atari, Inc.+.....	25,700	21,974
EPIQ Systems, Inc.+.....	36,400	799,708
Infousa, Inc.+.....	11,600	136,300
Inter-Tel, Inc.....	28,000	549,640
Microstrategy, Inc., Class A+.....	3,000	275,040
Parametric Technology Corp.+.....	25,920	394,502
Per-Se Technologies, Inc.+.....	16,492	416,588
Progress Software Corp.+.....	3,000	87,600
Serena Software, Inc.+.....	10,700	255,730

		3,644,122

Insurance -- 4.03%		
Alfa Corp.....	16,700	268,536
AmerUs Group Co.....	7,600	457,900
Delphi Financial Group, Inc., Class A....	11,700	609,336
FBL Financial Group, Inc., Class A.....	1,900	65,018
Harleysville Group, Inc.....	18,800	495,004
Horace Mann Educators Corp.....	26,200	488,630
LandAmerica Financial Group, Inc.....	7,000	466,900
ProAssurance Corp.+.....	5,800	297,482
Protective Life Corp.....	8,200	399,750
StanCorp Financial Group, Inc.....	5,100	275,910

		3,824,466

Leisure & Tourism -- 2.79%		
Arctic Cat, Inc.....	11,000	264,000
Bluegreen Corp.+.....	7,400	117,438
Dominos Pizza, Inc.....	16,200	413,100
Dover Downs Gaming & Entertainment, Inc..	8,100	134,460
Escalade, Inc.....	3,200	36,288
Hasbro, Inc.....	12,000	243,480
Jack in the Box, Inc.+.....	21,400	856,000
Luby's, Inc.+.....	9,900	147,609
Marvel Entertainment, Inc.+.....	23,600	437,072

		2,649,447

Machinery -- 5.43%		
Applied Industrial Technologies, Inc.....	8,800	376,464
Cognex Corp.....	25,200	693,252
Cummins, Inc.....	5,000	541,400
Flowserve Corp.+.....	24,000	1,233,600
Lindsay Manufacturing Co.....	5,500	134,750
Lufkin Industries, Inc.....	4,100	212,216
NACCO Industries, Inc., Class A.....	1,200	166,560
Stewart & Stevenson Services, Inc.....	17,300	595,985
Tennant Co.....	800	37,360
Terex Corp.+.....	14,700	1,163,505

		5,155,092

Medical - Biomedical/Gene -- 0.78%		
Alexion Pharmaceuticals, Inc.+.....	2,900	108,982
GTx, Inc.+.....	4,700	50,854
Lifecell Corp.+.....	4,300	94,858
Myogen, Inc.+.....	2,300	87,170
Progenics Pharmaceuticals, Inc.+.....	3,400	100,300
Vertex Pharmaceuticals, Inc.+.....	6,800	294,032

		736,196

Medical Technology -- 0.57%		
DJ Orthopedics, Inc.+.....	3,000	104,640
Illumina, Inc.+.....	13,600	345,848
Nektar Therapeutics+.....	4,500	94,095

		544,583

</TABLE>

<TABLE>
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50 SMALL CAP VALUE FUND - SCHEDULE OF INVESTMENTS (Unaudited) February 28, 2006

- CONTINUED

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<TABLE>
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<S>	Shares <C>	Value (Note 2) <C>
COMMON STOCK (continued)		
Metals -- 3.47%		
Brush Engineered Materials, Inc.+.....	14,900	\$ 259,409
Century Aluminum Co.+.....	26,600	946,694
CIRCOR International, Inc.....	6,800	187,680
Crown Holdings, Inc.+.....	5,500	100,650
Lawson Products, Inc.....	100	3,539
MascoTech, Inc.+(1)(2).....	200	0
Mueller Industries, Inc.....	15,700	518,257
Quanex Corp.....	3,900	242,073
Steel Dynamics, Inc.....	15,800	726,800
USEC, Inc.....	12,900	160,476
Valmont Industries, Inc.....	3,900	141,843

		3,287,421

Multimedia -- 0.85%		
Belo Corp.....	38,000	807,120

Oil & Gas -- 4.28%		
Forest Oil Corp.+.....	18,400	913,560
Helmerich & Payne, Inc.....	14,000	920,780
Holly Corp.....	9,500	567,150
Houston Exploration Co.+.....	18,800	1,087,392
Meridian Resource Corp.+.....	13,300	56,392
ONEOK, Inc.....	1,900	58,121
Pride International, Inc.+.....	10,900	337,573
Tesoro Petroleum Corp.....	2,000	120,820

		4,061,788

Paper/Forest Products -- 1.58%		
Buckeye Technologies, Inc.+.....	7,400	65,194
Glatfelter.....	32,000	526,080
Graphic Packaging Corp.+.....	36,200	94,120
Longview Fibre Co.....	4,800	90,336
Neenah Paper, Inc.....	16,500	505,065
Smurfit-Stone Container Corp.+.....	16,300	213,856

		1,494,651

Publishing -- 0.78%		
John Wiley & Sons, Inc., Class A.....	12,900	485,685
Readers Digest Assoc., Inc., Class A.....	16,900	256,711

		742,396

Real Estate -- 0.15%		
Jones Lang LaSalle, Inc.....	2,100	142,128

Real Estate Investment Trusts -- 10.42%		
American Home Mortgage Investment Corp.....	11,800	336,300
Annaly Mtg. Management, Inc.....	12,600	148,050
Anworth Mtg. Asset Corp.....	29,300	220,043
Apartment Investment & Management Co., Class A.	12,600	558,306
Boykin Lodging Co.+.....	20,300	259,434
Brandywine Realty Trust.....	19,046	559,381
Colonial Properties Trust.....	12,300	594,705
Cousins Properties, Inc.....	20,900	641,003
Equity Inns, Inc.....	37,600	582,048
Home Properties of New York, Inc.....	20,000	987,200
Innkeepers USA Trust.....	15,000	262,950
Kilroy Realty Corp.....	11,000	823,020
Lexington Corporate Properties Trust.....	34,900	744,068
Luminent Mtg. Capital, Inc.....	28,000	212,240
Meristar Hospitality Corp.+.....	29,400	303,114
MFA Mtg. Investments, Inc.....	43,900	259,888
National Health Realty, Inc.....	500	9,900
Pennsylvania Real Estate Investment Trust.....	800	32,320
Ramco-Gershenson Properties Trust.....	17,600	511,456
Sunstone Hotel Investors, Inc.....	13,200	387,552
Taubman Centers, Inc.....	20,400	810,696
Universal Health Realty Income Trust.....	5,900	207,975
Winston Hotels, Inc.....	42,200	433,816

		9,885,465

</TABLE>
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	Shares <C>	Value (Note 2) <C>

Retail -- 2.36%		
Barnes & Noble, Inc.....	4,400	\$ 189,508
Bon-Ton Stores, Inc.....	3,000	81,660
Borders Group, Inc.....	30,100	726,313
Myers Industries, Inc.....	14,900	238,400
Pantry, Inc.+.....	6,400	378,688
Pathmark Stores, Inc.+.....	11,700	117,702
Rite Aid Corp.+.....	54,800	202,212
Weis Markets, Inc.....	5,900	263,494
Wilsons The Leather Experts, Inc.+.....	11,900	39,865

		2,237,842

Savings & Loan -- 1.59%		
Astoria Financial Corp.....	30,100	862,967
First Financial Holdings, Inc.....	1,600	51,712
First Indiana Corp.....	2,250	62,078
FirstFed Financial Corp.+.....	6,200	372,062
Horizon Financial Corp.....	1,200	29,124
OceanFirst Financial Corp.....	1,100	26,070
Provident Financial Holdings, Inc.....	200	5,960
WSFS Financial Corp.....	1,600	96,464

		1,506,437

Semiconductors -- 2.37%		
Axcelis Technologies, Inc.+.....	17,600	121,616
Cirrus Logic, Inc.+.....	58,400	443,256
Cohu, Inc.....	6,800	143,616
Exar Corp.+.....	19,900	247,755
Integrated Device Technology, Inc.+.....	13,700	203,445
Lattice Semiconductor Corp.+.....	41,600	189,280
Monolithic Systems Technology, Inc.+.....	11,900	86,037
Omnivision Technologies, Inc.+.....	29,000	739,500
Triquint Semiconductor, Inc.+.....	16,300	77,262

		2,251,767

Telecommunications -- 1.53%		
CenturyTel, Inc.....	5,500	197,890
Dobson Communications Corp., Class A+....	78,900	571,236
Intrado, Inc.+.....	9,600	246,336
North Pittsburgh Systems, Inc.....	6,000	122,040
Talk America Holdings, Inc.+.....	24,300	207,279
Valor Communications Group, Inc.....	8,600	106,210

		1,450,991

Textile - Products -- 1.21%		
G&K Services, Inc., Class A.....	11,000	430,100
UniFirst Corp.....	21,500	720,465

		1,150,565

Therapeutics -- 0.28%		
Cypress Biosciences, Inc.+.....	10,400	62,192
Renovis, Inc.+.....	9,300	201,438

		263,630

Utilities - Communication -- 0.31%		
Commonwealth Telephone Enterprises, Inc..	9,100	293,748

Utilities - Electric -- 2.39%		
CenterPoint Energy, Inc.....	39,700	514,909
El Paso Electric Co.+.....	23,200	474,440
Idacorp, Inc.....	8,000	263,520
NorthWestern Corp.....	5,000	162,150
Puget Energy, Inc.....	39,600	853,776

		2,268,795

Utilities - Gas, Distribution -- 1.64%		

Nicor, Inc.....	30,100	1,292,193
Vectren Corp.....	10,100	266,236

1,558,429

Total Common Stock
(Cost \$78,044,510)..... 92,534,231

</TABLE>

<TABLE>
<C> <S> <C>
February 28, 2006 SMALL CAP VALUE FUND - SCHEDULE OF INVESTMENTS (Unaudited) 51
- CONTINUED

</TABLE>

<TABLE>
<CAPTION>

<S>	Principal Amount <C>	Value (Note 2) <C>

UNITED STATES GOVERNMENT BONDS -- 0.22%		
Government Obligations -- 0.22%		
United States Treasury Notes:		
2.88% due 11/30/06		
(Cost \$206,994)@.....	\$ 210,000	\$ 207,120

Total Long-Term Investment Securities		
(Cost \$78,251,504).....		92,741,351

REPURCHASE AGREEMENT -- 2.43%		
Agreement with State Street Bank & Trust Co., bearing interest at 4.25%, dated 02/28/06, to be repurchased 03/01/06 in the amount of \$2,309,273 and collateralized by Federal Home Loan Bank Bonds, bearing interest at 4.38%, due 09/17/10 and having an approximate value of \$2,379,881 (Cost \$2,309,000)@.....	2,309,000	2,309,000

TOTAL INVESTMENTS		
(Cost \$80,560,504) (3).....	100.17%	95,050,351
Liabilities in excess of other assets.....	(0.17)%	(158,247)

NET ASSETS --	100.00%	\$94,892,104
	=====	=====

</TABLE>

+ Non-income producing security
@ The security or a portion thereof represents collateral for open futures contracts.
(1) Fair valued security (see Note 2)
(2) Illiquid security
(3) See Note 5 for cost of investments on a tax basis.

<TABLE>
<CAPTION>
Open Futures Contracts

Number of Contracts	Description	Expiration Date	Value at Trade Date	Value as of February 28, 2006	Unrealized Appreciation/Depreciation
<C>	<S>	<C>	<C>	<C>	<C>
5	Long Russell 2000 Index	March 2006	\$1,771,899	\$1,830,000	\$58,101
					=====

</TABLE>

See Notes to Financial Statements

<TABLE>
<C> <S> <C>
52 SOCIALLY RESPONSIBLE FUND - PORTFOLIO PROFILE (Unaudited) February 28, 2006
</TABLE>

Industry Allocation*

<TABLE>
<S> <C>

Financial Services.....	14.84%
Oil And Gas.....	7.95%
Banks.....	7.46%
Insurance.....	6.63%
Telecommunications.....	4.33%
Information Processing -- Software	4.17%
Drugs.....	4.16%
Hospital Supplies.....	3.83%
Retail.....	3.67%
Information Processing -- Hardware	3.66%
Beverages.....	3.41%
Leisure And Tourism.....	3.40%
Multimedia.....	2.97%
Information Processing -- Services	2.61%
Semiconductors.....	2.60%
Medical -- Biomedical/Gene.....	2.09%
Repurchase Agreement.....	1.97%
Freight.....	1.95%
Broadcasting.....	1.90%
Commercial Services.....	1.35%
Household Products.....	1.18%
Savings And Loans.....	1.18%
Medical Technology.....	1.15%
Automotive.....	1.14%
Foods.....	1.11%
Electronics/Electrical Equipment..	1.08%
Apparel & Products.....	1.06%
Chemical.....	0.94%
Publishing.....	0.82%
Machinery.....	0.77%
Paper/Forest Products.....	0.68%
Building Materials.....	0.56%
Heavy Duty Trucks/Parts.....	0.53%
Utilities -- Electric.....	0.50%
Government Obligations.....	0.43%
Healthcare.....	0.39%
Railroads & Equipment.....	0.38%
Metals.....	0.37%
Therapeutics.....	0.28%
Utilities -- Gas, Pipeline.....	0.27%
Real Estate Investment Trusts.....	0.13%
Airlines.....	0.05%

	99.95%
	=====

</TABLE>

* Calculated as a percentage of Net Assets.

<TABLE>
 <C> <S> <C>
 February 28, 2006 SOCIALLY RESPONSIBLE FUND - SCHEDULE OF INVESTMENTS 53
 (Unaudited)

</TABLE>

<TABLE>
 <CAPTION>

<S>	Shares <C>	Value (Note 2) <C>

COMMON STOCK -- 90.71%		
Airlines -- 0.05%		
Southwest Airlines Co.....	4,160	\$ 69,763

Apparel & Products -- 1.06%		
Coach, Inc.+.....	4,900	175,028
Nike, Inc., Class B.....	15,772	1,368,694

1,543,722		

Automotive -- 1.14%		
Danaher Corp.....	21,730	1,316,403
Oshkosh Truck Corp., Class B.....	6,220	352,861

1,669,264		

Banks -- 7.46%		
Bank of America Corp.@.....	82,255	3,771,392
Fifth Third Bancorp.....	36,380	1,406,087

M&T Bank Corp.....	2,300	258,520
SunTrust Banks, Inc.....	23,870	1,727,472
Wachovia Corp.....	19,410	1,088,319
Wells Fargo & Co.....	41,383	2,656,788

		10,908,578

Beverages -- 3.41%		
Coca-Cola Co.....	57,782	2,425,111
PepsiCo, Inc.....	43,357	2,562,832

		4,987,943

Broadcasting -- 1.90%		
Clear Channel Communications, Inc.....	34,000	962,200
Comcast Corp., Class A+.....	64,010	1,717,388
Univision Communications, Inc., Class A+.	2,960	99,012

		2,778,600

Building Materials -- 0.56%		
American Standard Cos., Inc.....	10,940	433,005
Masco Corp.....	8,953	279,244
USG Corp.+.....	1,330	112,359

		824,608

Chemical -- 0.94%		
Ecolab, Inc.....	18,330	663,363
Huntsman Corp.+.....	10,640	217,162
Praxair, Inc.....	9,190	496,076

		1,376,601

Commercial Services -- 1.35%		
Cendant Corp.....	90,230	1,499,623
Deluxe Corp.....	6,150	152,335
Fluor Corp.....	2,720	234,736
Owens-Illinois, Inc.+.....	4,750	89,015

		1,975,709

Drugs -- 4.16%		
Abbott Laboratories.....	49,640	2,193,095
Barr Pharmaceuticals, Inc.+.....	3,760	252,597
Bristol-Myers Squibb Co.....	14,790	341,649
Caremark Rx, Inc.+.....	16,923	841,919
Forest Laboratories, Inc.+.....	4,200	192,780
Merck & Co., Inc.....	64,940	2,263,809

		6,085,849

Electronics/Electrical Equipment -- 1.08%		
Jabil Circuit, Inc.+.....	10,570	400,075
Molex, Inc.....	12,380	394,056
Solectron Corp.+.....	66,030	238,368
Thomas & Betts Corp.+.....	2,960	145,632
W. W. Grainger, Inc.....	1,060	78,482
Xerox Corp.+.....	21,820	325,118

		1,581,731

</TABLE>
<TABLE>
<CAPTION>

	Shares	Value (Note 2)
<S>	<C>	<C>

Financial Services -- 8.00%		
American Express Co.....	40,193	\$ 2,165,599
Capital One Financial Corp.....	11,928	1,044,893
Citigroup, Inc.....	88,678	4,111,998
Fannie Mae.....	10,226	559,158
Freddie Mac.....	4,920	331,559
H & R Block, Inc.....	6,610	147,403
JPMorgan Chase & Co.....	75,144	3,091,424
Principal Financial Group, Inc.....	4,930	240,189

		11,692,223

Foods -- 1.11%		
General Mills, Inc.....	32,950	1,622,788

Freight -- 1.95%		
FedEx Corp.....	4,920	527,621
United Parcel Service, Inc., Class B....	31,098	2,323,331

2,850,952		

Healthcare -- 0.39%		
McKesson Corp.....	10,450	565,659

Heavy Duty Trucks/Parts -- 0.53%		
PACCAR, Inc.....	11,160	779,749

Hospital Supplies -- 3.83%		
Cardinal Health, Inc.....	11,590	841,434
Johnson & Johnson.....	58,044	3,346,237
Medtronic, Inc.....	9,130	492,563
St. Jude Medical, Inc.+.....	18,220	830,832
Stryker Corp.....	1,950	90,129

5,601,195		

Household Products -- 1.18%		
Colgate-Palmolive Co.....	31,685	1,726,199

Information Processing - Hardware -- 3.66%		
Apple Computer, Inc.+.....	12,948	887,456
Dell, Inc.+.....	62,874	1,823,346
EMC Corp.+.....	30,230	423,825
Hewlett-Packard Co.....	67,345	2,209,589
Seagate Technology, Inc.+(1)(3).....	510	0

5,344,216		

Information Processing - Services -- 2.61%		
Computer Sciences Corp.+.....	9,310	505,905
eBay, Inc.+.....	8,584	343,875
First Data Corp.....	29,720	1,341,264
Fiserv, Inc.+.....	7,470	310,005
Google, Inc.+.....	1,900	688,978
Monster Worldwide, Inc.+.....	4,280	209,549
Yahoo!, Inc.+.....	13,090	419,665

3,819,241		

Information Processing - Software -- 4.17%		
Microsoft Corp.....	157,789	4,244,524
Oracle Corp.+.....	148,899	1,849,326

6,093,850		

Insurance -- 6.63%		
Aetna, Inc.....	5,256	268,056
AFLAC, Inc.....	3,071	142,034
American International Group, Inc.(2)...	1,129	74,920
Chubb Corp.....	16,910	1,619,132
Hartford Financial Services Group, Inc..	19,950	1,643,481
Lincoln National Corp.....	6,170	350,271
MetLife, Inc.....	14,170	710,200
Progressive Corp.....	2,450	263,253
St. Paul Travelers Cos., Inc.....	38,572	1,657,825
UnitedHealth Group, Inc.....	28,678	1,669,920
WellPoint, Inc.+.....	9,630	739,488
XL Capital, Ltd., Class A.....	8,110	547,830

9,686,410		

</TABLE>

<TABLE>

<C> <S>

54 SOCIALLY RESPONSIBLE FUND - SCHEDULE OF INVESTMENTS
(Unaudited) - CONTINUED

<C>

February 28, 2006

</TABLE>

<TABLE>

<CAPTION>

Value

<S>	Shares	(Note 2)
	<C>	<C>
COMMON STOCK (continued)		
Leisure & Tourism -- 3.40%		
Carnival Corp.....	31,290	\$ 1,616,129
Harley-Davidson, Inc.....	18,730	983,512
McDonald's Corp.....	53,443	1,865,695
Starbucks Corp.+.....	3,810	138,379
Yum! Brands, Inc.....	7,670	365,859

		4,969,574

Machinery -- 0.77%		
Caterpillar, Inc.....	7,140	521,791
Deere & Co.....	6,770	516,348
IDEX Corp.....	1,750	82,688

		1,120,827

Medical - Biomedical/Gene -- 2.09%		
Amgen, Inc.+.....	33,160	2,503,248
Genentech, Inc.+.....	6,390	547,559

		3,050,807

Medical Technology -- 1.15%		
Boston Scientific Corp.+.....	15,564	380,073
Guidant Corp.....	7,750	594,890
Quest Diagnostics, Inc.....	6,940	366,918
Zimmer Holdings, Inc.+.....	4,980	344,516

		1,686,397

Metals -- 0.37%		
Crown Holdings, Inc.+.....	11,220	205,326
Freeport-McMoRan Copper & Gold, Inc., Class B.	6,780	343,271

		548,597

Multimedia -- 2.97%		
McGraw-Hill Cos., Inc.....	11,910	632,302
News Corp., Class A.....	35,440	576,963
Time Warner, Inc.....	60,712	1,050,925
Walt Disney Co.....	74,330	2,080,497

		4,340,687

Oil & Gas -- 7.95%		
Apache Corp.....	22,920	1,533,806
BJ Services Co.....	18,450	577,669
Burlington Resources, Inc.....	19,870	1,791,876
Energen Corp.....	7,160	255,827
EOG Resources, Inc.....	15,400	1,037,960
Equitable Resources, Inc.....	12,180	442,865
Forest Oil Corp.+.....	5,740	284,991
Grant Prideco, Inc.+.....	8,410	340,353
Kinder Morgan, Inc.....	16,700	1,549,426
Murphy Oil Corp.....	10,610	497,291
Pioneer Natural Resources Co.....	15,300	643,977
Schlumberger, Ltd.....	18,248	2,098,520
Transocean, Inc.+.....	1,110	82,340
XTO Energy, Inc.....	11,620	486,762

		11,623,663

Paper/Forest Products -- 0.68%		
Avery Dennison Corp.....	16,630	997,800

Publishing -- 0.82%		
Tribune Co.....	39,170	1,198,602

Railroads & Equipment -- 0.38%		
Burlington Northern Santa Fe Corp.....	5,430	427,015
Norfolk Southern Corp.....	2,490	127,438

		554,453

Real Estate Investment Trusts -- 0.13%		
Equity Residential.....	4,060	183,837

Retail -- 3.67%		
Best Buy Co., Inc.....	3,310	178,277

</TABLE>
 <TABLE>
 <CAPTION>

<S>	Shares/ Principal Amount <C>	Value (Note 2) <C>

Retail (continued)		
CVS Corp.....	8,110	\$ 229,756
Dollar General Corp.....	6,440	112,185
Express Scripts, Inc., Class A+.....	1,800	157,086
Gap, Inc.....	44,840	831,334
J.C. Penney Co., Inc.....	6,460	378,814
Kroger Co.+.....	50,830	1,018,633
Safeway, Inc.....	23,370	568,125
Target Corp.....	25,020	1,361,088

		5,366,046

Savings & Loan -- 1.18%		
Washington Mutual, Inc.....	40,430	1,726,361

Semiconductors -- 2.60%		
Altera Corp.+.....	6,350	127,254
Analog Devices, Inc.....	11,330	432,126
Broadcom Corp., Class A+.....	7,875	355,084
Intel Corp.....	121,511	2,503,126
KLA-Tencor Corp.....	7,260	379,190

		3,796,780

Telecommunications -- 4.33%		
Avaya, Inc.+.....	12,480	138,778
BellSouth Corp.....	66,750	2,107,965
Cisco Systems, Inc.+.....	118,410	2,396,618
Citizens Communications Co.....	61,890	826,231
QUALCOMM, Inc.....	18,170	857,806

		6,327,398

Therapeutics -- 0.28%		
Gilead Sciences, Inc.+.....	6,640	413,473

Utilities - Electric -- 0.50%		
AES Corp.+.....	13,590	235,107
NRG Energy, Inc.+.....	3,860	166,945
OGE Energy Corp.....	7,790	223,962
Puget Energy, Inc.....	5,080	109,525

		735,539

Utilities - Gas, Pipeline -- 0.27%		
National Fuel Gas Co.....	12,170	394,065

Total Long-Term Investment Securities		
(Cost \$129,906,671).....		132,619,756

SHORT-TERM INVESTMENT SECURITIES -- 7.27%		
Commercial Paper -- 6.84%		
Rabobank USA Financial Corp.:		
4.55% due 03/01/06@.....	\$5,000,000	5,000,000
Societe Generale North American, Inc.:		
4.55% due 03/01/06@.....	5,000,000	5,000,000

		10,000,000

Government Obligations -- 0.43%		
United States Treasury Bills:		
4.21% due 03/23/06@.....	10,000	9,974
4.22% due 03/23/06@.....	30,000	29,923
4.22% due 03/23/06@.....	100,000	99,744
4.26% due 03/23/06@.....	30,000	29,922
4.29% due 04/06/06@.....	350,000	348,509
4.31% due 04/06/06@.....	20,000	19,914
4.32% due 04/06/06@.....	15,000	14,936
4.38% due 04/13/06@.....	15,000	14,922
4.39% due 04/20/06@.....	15,000	14,909
4.41% due 04/13/06@.....	15,000	14,922
4.41% due 04/20/06@.....	35,000	34,787

632,462

10,632,462

Total Short-term Investment Securities
(Cost \$10,632,462).....

</TABLE>

<TABLE>
<C> <S> <C>
February 28, 2006 SOCIALLY RESPONSIBLE FUND - SCHEDULE OF INVESTMENTS 55
(Unaudited) - CONTINUED

</TABLE>

<TABLE>
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<S>	Principal Amount <C>	Value (Note 2) <C>

REPURCHASE AGREEMENT -- 1.97%		
Agreement with State Street Bank & Trust Co., bearing interest at 4.25%, dated 02/28/06, to be repurchased 03/01/06 in the amount of \$2,886,341 and collateralized by Federal National Mtg. Assoc. Bonds, bearing interest at 6.00%, due 05/15/08 and having an approximate value of \$2,976,855 (Cost \$2,886,000)@.....	\$2,886,000	\$ 2,886,000

TOTAL INVESTMENTS		
(Cost \$143,425,133) (4).....	99.95%	146,138,218
Other assets less liabilities.....	0.05%	65,947

NET ASSETS --	100.00%	\$146,204,165
		=====

</TABLE>

+ Non-income producing security
@ The security or a portion thereof represents collateral for open futures contracts.
(1) Fair valued security (see Note 2)
(2) Security represents an investment in an affiliated company (see Note 3).
(3) Illiquid security
(4) See Note 5 for cost of investments on a tax basis.

<TABLE>
<CAPTION>
Open Futures Contracts

Number of Contracts	Description	Expiration Date	Value at Trade Date	Value as of February 28, 2006	Unrealized Appreciation (Depreciation)

<C>	<S>	<C>	<C>	<C>	<C>
42 Long	S&P 500 Index	March 2006	\$13,380,025	\$13,465,200	\$85,175
					=====

</TABLE>

See Notes to Financial Statements

<TABLE>
<C> <S> <C>
56 STRATEGIC BOND FUND - PORTFOLIO PROFILE (Unaudited) February 28, 2006
</TABLE>

Industry Allocation*

<S>	<C>
Foreign Government Agencies.....	31.84%
United States Government Agencies...	11.48%
Financial Services.....	11.40%
United States Government Obligations	9.70%
Telecommunications.....	3.95%
Utilities -- Electric.....	3.46%
Oil & Gas.....	3.09%
Broadcasting.....	2.75%
Leisure & Tourism.....	2.00%
Airlines.....	1.94%
Utilities -- Gas, Pipeline.....	1.50%

Repurchase Agreement.....	1.46%
Commercial Services.....	1.11%
Insurance.....	0.97%
Hospital Management.....	0.80%
Paper/Forest Products.....	0.77%
Metals.....	0.73%
Drugs.....	0.73%
Banks.....	0.72%
Chemical.....	0.66%
Healthcare.....	0.66%
Retail.....	0.62%
Real Estate Investment Trusts.....	0.53%
Funeral Services.....	0.50%
Household Products.....	0.43%
Foods.....	0.37%
Multimedia.....	0.35%
Savings & Loan.....	0.30%
Electronics/Electrical Equipment....	0.29%
Automotive.....	0.28%
Building Materials.....	0.27%
Aerospace/Defense.....	0.24%
Heavy Duty Trucks/Parts.....	0.24%
Hospital Supplies.....	0.22%
Freight.....	0.22%
Information Processing -- Software..	0.20%
Railroads & Equipment.....	0.20%
Advertising.....	0.19%
Information Processing -- Services..	0.18%
Pollution Control.....	0.18%
Semiconductors.....	0.18%
Machinery.....	0.15%
Real Estate.....	0.14%
Mining.....	0.12%
Conglomerates.....	0.11%
Medical -- Biomedical/Gene.....	0.11%
Utilities -- Gas, Distribution.....	0.11%
Beverages.....	0.10%
Textile -- Products.....	0.09%
Coal.....	0.08%
Manufacturing.....	0.06%
Tobacco.....	0.04%
Publishing.....	0.03%

	98.85%
	=====

</TABLE>

Credit Quality+#

<TABLE>

<S>	<C>
Government -- Agency..	11.40%
Government -- Treasury	10.78%
AAA.....	8.76%
AA.....	2.04%
A.....	6.37%
BBB.....	7.98%
BB.....	24.39%
B.....	14.22%
CCC.....	6.48%
CC.....	0.02%
C.....	0.15%
Below C.....	0.83%
Not Rated@.....	6.58%

	100.00%
	=====

</TABLE>

Country Allocation*

<TABLE>

<S>	<C>
United States.	62.18%
Brazil.....	7.69%
Canada.....	2.91%
Russia.....	2.70%
Sweden.....	2.26%
Argentina.....	1.86%
Turkey.....	1.85%
Venezuela.....	1.84%
Philippines...	1.82%
Zaire.....	1.32%
Peru.....	1.13%

Mexico.....	1.10%
Australia.....	0.93%
Germany.....	0.82%
United Kingdom	0.80%
Hungary.....	0.70%
Uruguay.....	0.70%
Colombia.....	0.68%
Norway.....	0.53%
Ukraine.....	0.52%
Poland.....	0.47%
Italy.....	0.47%
France.....	0.40%
Belgium.....	0.35%
Ireland.....	0.34%
Cayman Islands	0.33%
Luxembourg....	0.32%
Greece.....	0.29%
Japan.....	0.27%
Vietnam.....	0.24%
Netherlands...	0.24%
Spain.....	0.19%
Indonesia.....	0.19%
Bermuda.....	0.17%
Bahamas.....	0.12%
Aruba.....	0.05%
Singapore.....	0.04%
Panama.....	0.03%

98.85%
=====

</TABLE>

- * Calculated as a percentage of net assets.
- @ Represents debt issues that either have no rating, or the rating is unavailable from the data source.
- + Source: Standard & Poors
- # Calculated as a percentage of total debt issues, excluding short-term securities.

February 28, 2006 STRATEGIC BOND FUND - SCHEDULE OF INVESTMENTS 57
(Unaudited)

<TABLE>
<CAPTION>

<S>	Principal Amount (17) <C>	Value (Note 2) <C>

ASSET-BACKED SECURITIES -- 1.32%		
Financial Services -- 1.32%		
Banc of America Commercial Mtg., Inc., Series 2005-6, Class D: 5.18% due 09/10/47(11)(18).....		
	135,000	\$ 132,548
Banc of America Commercial Mtg., Inc., Series 2005-6, Class F: 5.18% due 09/10/47(11)(18)@.....		
	260,000	253,774
Bear Stearns Commercial Mtg. Securities, Inc., Series 2005-PW10, Class F: 5.47% due 12/11/40(11)(18)@.....		
	250,000	249,872
Commerical Mtg. Pass Through Certs., Series 2004-LB2A: 4.22% due 03/10/39(11)@.....		
	1,026,000	983,130
Credit Suisse First Boston Mtg. Securities Corp., Series 2005-TF3A, Class A2: 4.85% due 11/15/20*(1)(9)@.....		
	360,000	359,999
Morgan Stanley Capital I, Series 2005-HQ7, Class G: 5.21% due 11/14/42*(1)(11)(18).....		
	160,000	155,518

Total Asset-Backed Securities		
(Cost \$2,142,065).....		2,134,841

CORPORATE BONDS -- 32.27%		
Advertising -- 0.19%		
Affinity Group, Inc.: 9.00% due 02/15/12.....		
	236,000	236,000
Vertis, Inc.: 10.88% due 06/15/09.....		
	69,000	67,792

		303,792

Aerospace/Defense -- 0.24%		

Decrane Aircraft Holdings, Inc.:		
6.13% due 07/15/13.....	50,000	49,250
6.38% due 10/15/15.....	50,000	49,875
Raytheon Co.:		
4.85% due 01/15/11.....	90,000	88,220
6.75% due 08/15/07.....	97,000	98,939

		393,534

Airlines -- 1.94%

American Airlines, Inc., Series 2001-1A2 Pass Through:		
6.82% due 05/23/11.....	400,000	393,000
Atlas Air, Inc., Series 1999-1A2 Pass Through:		
6.88% due 07/02/09.....	182,883	174,436
Atlas Air, Inc., Series 1999-1B Pass Through:		
7.63% due 01/02/15.....	486,267	403,211
Atlas Air, Inc., Series 1999-1C:		
8.77% due 01/02/11.....	37,457	21,621
Atlas Air, Inc., Series 1999-A1 Pass Through:		
7.20% due 01/02/19.....	444,660	436,961
Atlas Air, Inc., Series 2000-1A Pass Through:		
8.71% due 01/02/19.....	350,363	356,032
Atlas Air, Inc., Series 2001B Pass Through:		
9.06% due 01/02/14.....	197,175	181,884
Continental Airlines, Inc., Series 1999-1A Pass Through:		
6.55% due 02/02/19.....	281,010	283,283
Continental Airlines, Inc., Series 1999-1C Pass Through:		
6.95% due 08/02/09.....	65,221	60,148
Continental Airlines, Inc., Series 1999-2C1 Pass Through:		
7.73% due 03/15/11.....	86,212	74,865
Continental Airlines, Inc., Series 2000-2B:		
8.31% due 10/02/19.....	49,835	47,333

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<CAPTION>

	Principal	Value
	Amount (17)	(Note 2)
<S>	<C>	<C>

Airlines (continued)

Delta Air Lines, Inc.:		
8.30% due 12/15/29(2) (5).....	325,000	\$ 73,938
9.50% due 11/18/08* (2) (5).....	125,000	121,250
10.00% due 08/15/08(2) (5).....	375,000	83,438
Delta Air Lines, Inc. Pass Through Certs.:		
7.57% due 11/18/10(5).....	175,000	175,437
Northwest Airlines, Inc. Pass Through Certs. Series 1A-1:		
7.04% due 04/01/22(5).....	167,194	164,514
United Airlines, Inc. Pass Through Certs.:		
6.20% due 09/01/08.....	94,945	95,182

		3,146,533

Automotive -- 0.28%

Cooper-Standard Automotive, Inc.:		
8.38% due 12/15/14.....	125,000	96,875
DaimlerChrysler North America Holding Corp.:		
4.88% due 06/15/10.....	33,000	32,061
Exide Corp.:		
10.00% due 03/15/25+(1) (8).....	150,000	0
Ford Motor Co.:		
6.38% due 02/01/29.....	38,000	24,700
6.63% due 10/01/28.....	350,000	234,500
Stanadyne Corp.:		
10.00% due 08/15/14.....	75,000	72,000
Venture Holdings Trust:		
11.00% due 06/01/07+(2) (5) (8).....	25,000	125

		460,261

Banks -- 0.62%

ABN Amro North American Holding Capital:		
6.52% due 11/08/12*(10).....	90,000	94,691
Capital One Bank:		
5.13% due 02/15/14.....	100,000	97,963
Chemical Bank:		
6.13% due 11/01/08.....	58,000	59,125
Credit Suisse (USA), Inc.:		
5.25% due 03/02/11.....	90,000	89,959

HSBC Bank USA:		
5.63% due 08/15/35.....	45,000	44,204
Independence Community Bank Corp.:		
3.50% due 06/20/13(18).....	48,000	46,081
Keybank National Association NA:		
5.45% due 03/03/16.....	80,000	79,981
PNC Bank NA:		
4.88% due 09/21/17.....	90,000	85,827
PNC Funding Corp.:		
5.13% due 12/14/10.....	90,000	89,770
5.75% due 08/01/06.....	65,000	65,167
Popular North America, Inc.:		
4.25% due 04/01/08.....	99,000	96,760
US Bank NA:		
3.90% due 08/15/08.....	65,000	63,202
Wachovia Bank NA:		
4.80% due 11/01/14.....	45,000	43,149
Wells Fargo & Co.:		
6.38% due 08/01/11.....	45,000	47,401

		1,003,280

Beverages -- 0.10%		
Le-Natures, Inc.:		
9.00% due 06/15/13*.....	150,000	157,500

</TABLE>

58 STRATEGIC BOND FUND - SCHEDULE OF INVESTMENTS February 28, 2006
(Unaudited) - CONTINUED

<TABLE>
<CAPTION>

<S>	Principal Amount (17) <C>	Value (Note 2) <C>

CORPORATE BONDS (continued)		
Broadcasting -- 2.10%		
Adelphia Communications Corp.:		
10.25% due 06/15/11+(2) (5).....	75,000	\$ 51,000
Charter Communications Holdings LLC:		
9.63% due 11/15/09.....	350,000	267,750
9.92% due 04/01/11 (3).....	275,000	140,250
10.25% due 01/15/10.....	75,000	51,375
10.75% due 10/01/09.....	225,000	173,250
11.13% due 01/15/11.....	1,125,000	601,875
Comcast Corp.:		
6.45% due 03/15/37.....	120,000	120,317
Cox Communications, Inc.:		
7.13% due 10/01/12.....	90,000	96,064
7.63% due 06/15/25.....	149,000	165,502
Fisher Communications, Inc.:		
8.63% due 09/15/14.....	225,000	236,531
Insight Communications Co., Inc.:		
12.25% due 02/15/11 (3).....	280,000	297,500
Nexstar Finance, Inc.:		
7.00% due 01/15/14.....	225,000	210,938
Paxson Communications Corp.:		
10.78% due 01/15/13*(9).....	450,000	435,375
Univision Communications, Inc.:		
3.50% due 10/15/07.....	45,000	43,565
Viacom, Inc.:		
6.63% due 05/15/11.....	66,000	68,903
Young Broadcasting, Inc.:		
8.75% due 01/15/14.....	125,000	105,000
10.00% due 03/01/11.....	375,000	335,156

		3,400,351

Building Materials -- 0.27%		
Associated Materials, Inc.:		
9.75% due 04/15/12.....	150,000	149,250
11.25% due 03/01/14 (3).....	150,000	79,500
Dayton Superior Corp.:		
10.75% due 09/15/08.....	200,000	203,000

		431,750

Chemical -- 0.42%		

BCI US Finance Corp.:		
10.10% due 07/15/10*(9).....	75,000	76,875
Equistar Chemicals LP:		
8.75% due 02/15/09.....	50,000	51,875
10.63% due 05/01/11.....	75,000	81,562
ICI Wilmington, Inc.:		
7.05% due 09/15/07.....	77,000	78,690
Lubrizol Corp.:		
4.63% due 10/01/09.....	40,000	38,939
Lyondell Chemical Co.:		
9.50% due 12/15/08.....	118,000	123,310
Rockwood Specialties Group, Inc.:		
7.50% due 11/15/14.....	75,000	75,750
10.63% due 05/15/11.....	33,000	36,300
Westlake Chemical Corp.:		
6.63% due 01/15/16.....	125,000	124,844

		688,145

Coal -- 0.02%		
Alpha Natural Resources, Inc. LLC:		
10.00% due 06/01/12.....	35,000	38,500

Commercial Services -- 0.87%		
Aramark Services, Inc.:		
7.00% due 05/01/07.....	110,000	111,744

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	Principal Amount (17) <C>	Value (Note 2) <C>

Commercial Services (continued)		
Corrections Corp. of America:		
6.25% due 03/15/13.....	125,000	\$ 124,062
DI Finance LLC:		
9.50% due 02/15/13.....	200,000	207,000
Erac USA Finance Co.:		
7.95% due 12/15/09*.....	68,000	73,699
FTI Consulting, Inc.:		
7.63% due 06/15/13.....	50,000	52,375
Mobile Mini, Inc.:		
9.50% due 07/01/13.....	50,000	54,875
Monitronics International, Inc.:		
11.75% due 09/01/10.....	200,000	199,000
NationsRent Cos., Inc.:		
9.50% due 05/01/15.....	175,000	189,000
Owens Brockway Glass Container, Inc.:		
8.25% due 05/15/13.....	100,000	104,250
Petroleum Helicopters, Inc.:		
9.38% due 05/01/09.....	25,000	26,313
PHH Corp.:		
6.00% due 03/01/08.....	49,000	49,400
Rent-Way, Inc.:		
11.88% due 06/15/10.....	206,000	218,360

		1,410,078

Conglomerates -- 0.04%		
Park-Ohio Industries, Inc.:		
8.38% due 11/15/14.....	75,000	67,500

Drugs -- 0.16%		
American Home Products Corp.:		
6.95% due 03/15/11.....	45,000	48,138
Merck & Co., Inc.:		
2.50% due 03/30/07.....	29,000	28,205
Mylan Laboratories, Inc.:		
5.75% due 08/15/10.....	25,000	24,938
6.38% due 08/15/15.....	50,000	50,562
Teva Pharmaceutical Finance LLC:		
6.15% due 02/01/36.....	60,000	60,266
Wyeth:		
6.00% due 02/15/36.....	50,000	51,483

		263,592

Electronics/Electrical Equipment -- 0.29%		
Arrow Electronics, Inc.:		
6.88% due 06/01/18.....	81,000	84,571

Celestica, Inc.:		
7.63% due 07/01/13.....	25,000	25,000
Muzak LLC:		
9.88% due 03/15/09.....	50,000	29,250
Sanmina-SCI Corp.:		
6.75% due 03/01/13.....	50,000	48,250
Scolectron Corp.:		
8.00% due 03/15/16*(8).....	100,000	101,500
Telex Communications, Inc.:		
11.50% due 10/15/08.....	25,000	26,750
Xerox Corp.:		
7.63% due 06/15/13.....	150,000	159,188

		474,509

Financial Services -- 4.94%		
AAC Group Holding Corp.:		
10.25% due 10/01/12(3).....	125,000	93,594
Ameriprise Financial, Inc.:		
5.35% due 11/15/10.....	51,000	50,982
5.65% due 11/15/15.....	90,000	90,738
AMR HoldCo, Inc.:		
10.00% due 02/15/15.....	100,000	106,500

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	Principal Amount (17)	Value (Note 2)
<S>	<C> <C>	<C>

CORPORATE BONDS (continued)		
Financial Services (continued)		
BAE Systems Holdings, Inc.:		
4.75% due 08/15/10*.....	253,000	\$246,272
6.40% due 12/15/11*.....	159,000	165,704
Banc One Corp.:		
8.00% due 04/29/27.....	66,000	82,618
Chukchansi Economic Development Auth.:		
8.06% due 11/15/12*(9).....	75,000	76,875
Consolidated Communications Illinois:		
9.75% due 04/01/12.....	121,000	129,319
Countrywide Home Loan, Inc.:		
4.13% due 09/15/09.....	50,000	48,021
Countrywide Home Loans, Inc.:		
5.50% due 08/01/06.....	74,000	74,161
Drummond Co., Inc.:		
7.38% due 02/15/16*.....	125,000	125,625
ESI Tractebel Acquisition Corp.:		
7.99% due 12/30/11.....	96,000	100,400
Ford Motor Credit Co.:		
5.80% due 01/12/09.....	500,000	449,253
7.00% due 10/01/13.....	650,000	571,239
Foster's Finance Corp.:		
6.88% due 06/15/11*.....	40,000	42,477
GATX Financing Corp.:		
5.80% due 03/01/16*(8).....	90,000	89,999
General Electric Capital Corp.:		
1.00% due 03/21/12.....	JPY 85,000,000	710,379
4.38% due 03/03/12.....	90,000	86,125
6.75% due 03/15/32.....	133,000	155,656
General Motors Acceptance Corp.:		
6.61% due 12/01/14(9).....	425,000	374,014
6.88% due 09/15/11.....	925,000	828,221
6.88% due 08/28/12.....	7,000	6,237
7.00% due 02/01/12.....	108,000	96,805
7.25% due 03/02/11.....	30,000	27,410
7.75% due 01/19/10.....	660,000	622,024
8.00% due 11/01/31.....	589,000	537,897
H&E Equipment Services LLC:		
11.13% due 06/15/12.....	125,000	139,219
Hexion US Finance Corp.:		
9.00% due 07/15/14.....	295,000	303,481
ING USA Global Funding Trust:		
4.50% due 10/01/10.....	80,000	77,684
Jefferies Group, Inc.:		
6.25% due 01/15/36.....	124,000	123,164

Kinder Morgan Finance Co. ULC:		
5.70% due 01/05/16.....	54,000	54,007
Lehman Brothers Holdings, Inc., Series G:		
4.50% due 07/26/10.....	80,000	77,743
MBNA America Bank NA:		
7.13% due 11/15/12.....	40,000	44,108
MedCath Holdings Corp.:		
9.88% due 07/15/12.....	125,000	129,844
Nexstar Finance Holdings LLC:		
11.38% due 04/01/13(3).....	400,000	317,500
PCA LLC:		
11.88% due 08/01/09(8).....	200,000	40,000
Pricoa Global Funding I:		
4.63% due 06/25/12*.....	35,000	33,641
Principal Life Global Funding:		
5.13% due 06/28/07*.....	65,000	64,650
Residential Capital Corp.:		
6.38% due 06/30/10.....	115,000	116,116
6.88% due 06/30/15.....	135,000	141,657
Salomon Smith Barney Holdings, Inc.:		
5.88% due 03/15/06.....	65,000	65,024
Terra Capital, Inc.:		
11.50% due 06/01/10.....	81,000	90,315
12.88% due 10/15/08.....	100,000	115,750

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	Principal Amount (17) <C>	Value (Note 2) <C>

Financial Services (continued)		
Transamerica Finance Corp.:		
6.40% due 09/15/08.....	33,000	\$ 33,843
Xlliac Global Funding:		
4.80% due 08/10/10*.....	60,000	58,684

		8,014,975

Foods -- 0.37%		
Doane Pet Care Co.:		
10.63% due 11/15/15*.....	75,000	79,312
10.75% due 03/01/10.....	50,000	53,813
Smithfield Foods, Inc.:		
7.75% due 05/15/13.....	100,000	104,625
Wornick Co.:		
10.88% due 07/15/11.....	350,000	364,875

		602,625

Freight -- 0.10%		
CNF, Inc.:		
6.70% due 05/01/34.....	84,000	87,372
Ryder System, Inc.:		
5.00% due 06/15/12.....	88,000	84,264

		171,636

Funeral Services -- 0.50%		
Alderwoods Group, Inc.:		
7.75% due 09/15/12.....	25,000	25,813
Carriage Services, Inc.:		
7.88% due 01/15/15.....	212,000	217,830
Service Corp. International		
6.50% due 03/15/08.....	250,000	252,500
6.75% due 04/01/16.....	50,000	49,875
7.00% due 06/15/17*.....	125,000	127,656
Stewart Enterprises, Inc.:		
7.25% due 02/15/13*.....	150,000	145,125

		818,799

Healthcare -- 0.66%		
Boston Scientific Corp:		
6.25% due 11/15/35.....	110,000	118,437
CDRV Investors, Inc.:		
9.63% due 01/01/15(3).....	225,000	154,125
Concentra Operating Corp.:		
9.13% due 06/01/12.....	100,000	104,250
9.50% due 08/15/10.....	25,000	26,062
Curative Health Services, Inc.:		

10.75% due 05/01/11+(2) (15).....	75,000	47,625
Encore Medical Corp.:		
9.75% due 10/01/12.....	50,000	50,750
Genesis HealthCare Corp.:		
2.50% due 03/15/25*.....	50,000	48,188
8.00% due 10/15/13.....	50,000	52,625
Inverness Medical Innovations, Inc.:		
8.75% due 02/15/12.....	270,000	267,300
Psychiatric Solutions, Inc.:		
7.75% due 07/15/15.....	83,000	85,698
US Oncology, Inc.:		
10.75% due 08/15/14.....	100,000	110,500

1,065,560

Heavy Duty Trucks/Parts -- 0.24%

Dana Corp.:		
5.85% due 01/15/15(15) (16).....	250,000	153,125
6.50% due 03/01/09(15) (16).....	225,000	145,125
Dura Operating Corp.:		
8.63% due 04/15/12.....	102,000	80,580
Navistar International Corp.:		
6.25% due 03/01/12.....	19,000	19,142

397,972

</TABLE>

60 STRATEGIC BOND FUND - SCHEDULE OF INVESTMENTS February 28, 2006
(Unaudited) - CONTINUED

<TABLE>

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<S>	<C>	Principal Amount (17) <C>	Value (Note 2) <C>

CORPORATE BONDS (continued)			
Hospital Management -- 0.80%			
HCA, Inc.:			
6.38% due 01/15/15.....		927,000	\$ 925,546
6.75% due 07/15/13.....		125,000	127,327
Tenet Healthcare Corp.:			
6.50% due 06/01/12.....		25,000	22,563
7.38% due 02/01/13.....		75,000	68,812
9.25% due 02/01/15*.....		100,000	100,250
Triad Hospitals, Inc.:			
7.00% due 11/15/13.....		50,000	50,437

			1,294,935 -----
Hospital Supplies -- 0.22%			
AmerisourceBergen Corp.:			
5.88% due 09/15/15*.....		175,000	176,111
Universal Hospital Services, Inc.:			
10.13% due 11/01/11.....		175,000	182,875

			358,986 -----
Household Products -- 0.43%			
ACCO Brands Corp.:			
7.63% due 08/15/15.....		50,000	46,375
Jostens Holding Corp.:			
10.25% due 12/01/13(3).....		173,000	132,129
Prestige Brands, Inc.:			
9.25% due 04/15/12.....		50,000	50,625
Procter & Gamble Co.:			
2.00% due 06/21/10.....	JPY 52,000,000		464,640

			693,769 -----
Information Processing -- Services -- 0.18%			
Computer Sciences Corp.:			
3.50% due 04/15/08.....		45,000	43,076
First Data Corp.:			
3.38% due 08/01/08.....		54,000	51,580
Spheris, Inc.:			
11.00% due 12/15/12*.....		100,000	92,500
SunGard Data Systems, Inc.:			
9.13% due 08/15/13*.....		100,000	106,375

293,531

Information Processing -- Software -- 0.20%

Activant Solutions, Inc.:		
10.53% due 04/01/10*(9).....	75,000	76,875
Cisco Systems, Inc.:		
5.50% due 02/22/16.....	45,000	45,308
Oracle Corp. / Ozark Holding, Inc.:		
5.00% due 01/15/11*.....	95,000	93,785
SS&C Technologies, Inc.:		
11.75% due 12/01/13*.....	100,000	105,000

		320,968

Insurance -- 0.45%

AMBAC, Inc.:		
5.95% due 12/05/35.....	35,000	35,586
Americo Life, Inc.:		
7.88% due 05/01/13*.....	28,000	28,608
Chubb Corp.:		
6.00% due 11/15/11.....	56,000	57,735
Crum & Forster Holdings Corp.:		
10.38% due 06/15/13.....	75,000	79,688
Genworth Financial, Inc.:		
4.75% due 06/15/09.....	90,000	88,662
Markel Corp.:		
7.35% due 08/15/34.....	25,000	27,062
Metropolitan Life Global Funding I:		
4.25% due 07/30/09*.....	88,000	85,871
4.63% due 08/19/10*.....	40,000	39,026
MIC Financing Trust I:		
8.38% due 02/01/27*.....	113,000	115,089

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	Principal	Value
	Amount (17)	(Note 2)
<S>	<C>	<C>

Insurance (continued)

Ohio Casualty Corp.:		
7.30% due 06/15/14.....	75,000	\$ 79,673
Selective Insurance Group:		
6.70% due 11/01/35.....	50,000	50,576
UnitedHealth Group, Inc.:		
5.38% due 03/15/16.....	40,000	40,045

		727,621

Leisure & Tourism -- 1.81%

Brunswick Corp.:		
5.00% due 06/01/11.....	63,000	60,454
Cinemark, Inc.:		
9.75% due 03/15/14(3).....	150,000	111,750
Circus & Eldorado Joint Venture:		
10.13% due 03/01/12.....	335,000	360,125
Denny's Corp.:		
10.00% due 10/01/12.....	125,000	130,625
Eldorado Casino Shreveport Capital Corp.:		
10.00% due 08/01/12(4) (8).....	160,406	128,325
Eldorado Resorts LLC:		
9.00% due 04/15/14(1) (8).....	250,000	250,000
Gaylord Entertainment Co.:		
6.75% due 11/15/14.....	150,000	148,125
K2, Inc.:		
7.38% due 07/01/14.....	50,000	50,375
MGM Mirage, Inc.:		
5.88% due 02/27/14.....	825,000	795,094
Restaurant Co.:		
10.00% due 10/01/13*.....	25,000	24,000
Riviera Holdings Corp.:		
11.00% due 06/15/10(12).....	60,000	64,500
Sbarro, Inc.:		
11.00% due 09/15/09.....	125,000	127,812
Starwood Hotels & Resorts Worldwide, Inc.:		
7.88% due 05/01/12.....	150,000	164,625
Station Casinos, Inc.:		
6.63% due 03/15/18*(8).....	75,000	74,813
True Temper Sports, Inc.:		
8.38% due 09/15/11.....	175,000	157,500

Waterford Gaming LLC:		
8.63% due 09/15/12*.....	84,000	88,935
Worldspan LP:		
11.00% due 02/15/11(9).....	225,000	198,000

		2,935,058

Machinery -- 0.15%		
Case New Holland, Inc.:		
6.00% due 06/01/09.....	175,000	171,500
Dresser-Rand Group, Inc.:		
7.38% due 11/01/14*.....	66,000	68,640

		240,140

Manufacturing -- 0.06%		
Indalex Holding Corp.:		
11.50% due 02/01/14*(8).....	100,000	97,500

Medical -- Biomedical/Gene -- 0.11%		
Genentech, Inc.:		
5.25% due 07/15/35.....	190,000	181,510

Metals -- 0.51%		
Allegheny Technologies, Inc.:		
8.38% due 12/15/11.....	50,000	54,625
Barrick Gold Finance Co.:		
7.50% due 05/01/07.....	67,000	68,581
Chaparral Steel Co.:		
10.00% due 07/15/13.....	100,000	110,500

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<S>	Principal Amount(17) <C>	Value (Note 2) <C>

CORPORATE BONDS (continued)		
Metals (continued)		
Crown Cork & Seal Co., Inc.:		
7.38% due 12/15/26.....	75,000	\$ 70,688
8.00% due 04/15/23.....	200,000	195,000
Freeport McMoRan Resources:		
7.00% due 02/15/08.....	150,000	144,750
Metals USA, Inc.:		
11.13% due 12/01/15*.....	100,000	107,500
Phelps Dodge Corp.:		
6.13% due 03/15/34.....	56,000	54,933
Renco Metals, Inc.:		
11.50% due 07/01/03+(1) (5) (6) (8) ..	75,000	0
Ryerson Tull, Inc.:		
9.13% due 07/15/06.....	25,000	25,250

		831,827

Mining -- 0.03%		
Newmont Mining Corp.:		
8.63% due 05/15/11.....	40,000	45,574

Multimedia -- 0.35%		
CCH II Capital Corp LLC:		
10.25% due 09/15/10*(8).....	200,000	199,000
Hights Cross Operating Co.:		
11.75% due 08/15/11.....	100,000	104,375
News America, Inc.:		
7.30% due 04/30/28.....	50,000	54,255
Time Warner Entertainment Co. LP:		
8.38% due 03/15/23.....	135,000	158,874
Time Warner, Inc.:		
7.25% due 10/15/17.....	43,000	47,005

		563,509

Oil & Gas -- 2.40%		
Allis-Chalmers Energy, Inc.:		
9.00% due 01/15/14*(8).....	100,000	100,000

Amerada Hess Corp.:		
7.13% due 03/15/33.....	61,000	70,303
7.88% due 10/01/29.....	55,000	67,357
Belden & Blake Corp.:		
8.75% due 07/15/12.....	50,000	52,000
Chaparral Energy, Inc.:		
8.50% due 12/01/15*.....	300,000	317,250
Chesapeake Energy Corp.:		
6.25% due 01/15/18.....	250,000	249,687
6.63% due 01/15/16.....	275,000	279,125
6.88% due 11/15/20*.....	75,000	77,063
Colorado Interstate Gas Co.:		
6.85% due 06/15/37.....	75,000	79,455
Compton Petroleum Finance Corp.:		
7.63% due 12/01/13.....	50,000	51,125
ConocoPhillips:		
7.00% due 03/30/29.....	100,000	118,733
Dynergy-Roseton/Danskammer:		
7.67% due 11/08/16.....	75,000	77,010
El Paso Production Holding Co.:		
7.75% due 06/01/13.....	550,000	580,250
Encore Acquisition Co.:		
6.00% due 07/15/15.....	50,000	47,500
6.25% due 04/15/14.....	25,000	24,500
Enterprise Products Operating LP:		
6.88% due 03/01/33.....	50,000	53,640
Exco Resources, Inc.:		
7.25% due 01/15/11.....	65,000	66,300
Grant Prideco, Inc.:		
6.13% due 08/15/15*.....	25,000	25,188
Hanover Compressor Co.:		
zero coupon due 03/31/07.....	25,000	23,000
8.63% due 12/15/10.....	50,000	52,812
Hilcorp Energy LP:		
7.75% due 11/01/15*.....	175,000	177,187
10.50% due 09/01/10 *.....	134,000	148,740

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	Principal Amount (17)	Value (Note 2)
<S>	<C>	<C>

Oil & Gas (continued)		
KeySpan Corp.:		
4.90% due 05/16/08.....	166,000	\$ 164,749
Newfield Exploration Co.:		
6.63% due 09/01/14.....	100,000	103,250
Oslo Seismic Services, Inc.:		
8.28% due 06/01/11.....	132,665	135,385
Premcor Refining Group, Inc.:		
6.75% due 02/01/11.....	95,000	99,824
Pride International, Inc.:		
7.38% due 07/15/14.....	50,000	53,375
Seitel, Inc.:		
11.75% due 07/15/11.....	250,000	283,125
Tennessee Gas Pipeline Co.:		
7.00% due 10/15/28.....	200,000	210,351
Transmeridian Exploration, Inc.:		
12.00% due 12/15/10*(1).....	100,000	100,000

		3,888,284

Paper/Forest Products -- 0.52%		
Boise Cascade LLC:		
7.48% due 10/15/12(9).....	175,000	174,125
Caraustar Industries, Inc.:		
7.38% due 06/01/09.....	225,000	215,437
9.88% due 04/01/11.....	75,000	78,844
Constar International, Inc.:		
8.12% due 02/15/12(9).....	50,000	49,000
Pliant Corp.:		
11.13% due 09/01/09(2)(5).....	303,000	278,760
13.00% due 06/01/10(2)(5).....	200,000	49,000

		845,166

Pollution Control -- 0.18%		
Allied Waste North America, Inc.:		
8.50% due 12/01/08.....	275,000	289,781

Publishing -- 0.03%		
Network Communications, Inc.:		
10.75% due 12/01/13*	50,000	50,750

Railroads & Equipment -- 0.14%		
Burlington Northern Santa Fe Corp.:		
7.29% due 06/01/36	88,000	107,126
Norfolk Southern Corp.:		
5.59% due 05/17/25	122,000	121,643

228,769		

Real Estate -- 0.14%		
Brascan Corp.:		
8.13% due 12/15/08	69,000	73,781
EOP Operating LP:		
7.00% due 07/15/11	90,000	95,838
ERP Operating LP:		
5.38% due 08/01/16	52,000	51,495

221,114		

Real Estate Investment Trusts -- 0.53%		
Commercial Net Lease Realty:		
6.15% due 12/15/15	40,000	40,298
Duke Realty LP:		
5.50% due 03/01/16	45,000	44,689
iStar Financial, Inc.:		
5.65% due 09/15/11	45,000	44,973
National Health Investors, Inc.:		
7.30% due 07/16/07	75,000	76,145
Omega Healthcare Investors, Inc.:		
7.00% due 04/01/14	100,000	101,375
Senior Housing Properties Trust:		
8.63% due 01/15/12	250,000	274,375
Truststreet Properties, Inc.:		
7.50% due 04/01/15	225,000	227,812

</TABLE>

62 STRATEGIC BOND FUND - SCHEDULE OF INVESTMENTS February 28, 2006
(Unaudited) - CONTINUED

<TABLE>
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	Principal Amount (17)	Value (Note 2)
<S>	<C>	<C>

CORPORATE BONDS (continued)		
Real Estate Investment Trusts (continued)		
Vornado Realty LP:		
4.75% due 12/01/10	45,000	\$ 43,467

853,134		

Retail -- 0.42%		
Ferrellgas LP:		
6.75% due 05/01/14	225,000	219,375
MTS, Inc.:		
9.38% due 03/15/09(1)(4)(8)	15,783	4,104
Neiman Marcus Group, Inc.:		
10.38% due 10/15/15*	125,000	131,562
Rite Aid Corp.:		
8.13% due 05/01/10	100,000	102,000
Saks, Inc.:		
9.88% due 10/01/11	200,000	220,000

677,041		

Savings & Loan -- 0.30%		
Charter One Bank FSB:		
6.38% due 05/15/12	211,000	223,869
Sovereign Bancorp, Inc.:		
4.80% due 09/01/10*	120,000	116,551
World Savings Bank FSB:		
4.13% due 12/15/09	152,000	146,735

487,155		

Semiconductors -- 0.11%		

Advanced Micro Devices, Inc.:		
7.75% due 11/01/12.....	162,000	171,720

Telecommunications -- 3.02%		
Alltel Corp.:		
4.66% due 05/17/07.....	38,000	37,797
American Cellular Corp.:		
10.00% due 08/01/11.....	500,000	543,750
AT&T Wireless Services, Inc.:		
7.88% due 03/01/11.....	246,000	272,785
Centennial Communications Corp.:		
10.00% due 01/01/13*(8).....	28,000	29,120
10.13% due 06/15/13.....	100,000	109,500
10.25% due 01/01/13*(8) (9).....	100,000	103,250
Cincinnati Bell Telephone Co.:		
7.18% due 12/15/23.....	25,000	25,125
7.20% due 11/29/23.....	125,000	122,500
Cincinnati Bell, Inc.:		
7.00% due 02/15/15.....	125,000	124,844
7.25% due 06/15/23.....	25,000	24,250
Corning, Inc.:		
6.20% due 03/15/16.....	54,000	54,723
GTE Corp.:		
6.94% due 04/15/28.....	80,000	84,998
GTE Northwest, Inc.:		
5.55% due 10/15/08.....	40,000	39,794
ICO North America, Inc.:		
7.50% due 08/15/09(1).....	125,000	163,750
Insight Midwest LP:		
9.75% due 10/01/09.....	50,000	51,625
LCI International, Inc.:		
7.25% due 06/15/07.....	1,250,000	1,264,062
New England Telephone & Telegraph Co.:		
7.88% due 11/15/29.....	50,000	54,667
Nextel Communications, Inc.:		
6.88% due 10/31/13.....	175,000	183,207
Qwest Corp.:		
7.25% due 09/15/25.....	50,000	50,625
Rural Cellular Corp.:		
9.75% due 01/15/10.....	225,000	228,375
10.43% due 11/01/12*(9).....	125,000	128,750

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	Principal	Value
	Amount (17)	(Note 2)
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Telecommunications (continued)		
Southwestern Bell Telephone Co.:		
6.55% due 10/07/08.....	200,000	\$ 205,151
Sprint Capital Corp.:		
6.88% due 11/15/28.....	11,000	11,986
Triton PCS, Inc.:		
8.50% due 06/01/13.....	250,000	241,875
8.75% due 11/15/11.....	75,000	53,250
United States West Communications, Inc.:		
7.13% due 11/15/43.....	175,000	164,500
7.25% due 10/15/35.....	150,000	147,000
7.50% due 06/15/23.....	16,000	16,240
Valor Telecommunications Enterprises LLC:		
7.75% due 02/15/15.....	150,000	156,188
Verizon New England, Inc.:		
6.50% due 09/15/11.....	45,000	46,298
Verizon New York, Inc., Series B:		
7.38% due 04/01/32.....	151,000	160,047

		4,900,032

Textile -- Products -- 0.09%		
Collins & Aikman Floor Cover:		
9.75% due 02/15/10.....	154,000	145,530

Tobacco -- 0.04%		
North Atlantic Holding Co., Inc.:		
12.25% due 03/01/14(3) (8).....	175,000	36,750
North Atlantic Trading Co.:		
9.25% due 03/01/12.....	50,000	30,500

		67,250

Utilities -- Electric -- 3.09%		
AES Corp.:		
8.75% due 05/15/13*	400,000	434,000
8.88% due 11/01/27	225,000	302,063
American Electric Power Co., Inc.:		
4.71% due 08/16/07(3)	108,000	107,091
Calpine Corp.:		
8.75% due 07/15/13*(2)(5)	1,205,000	1,120,650
Centerpoint Energy Houston Electric, LLC:		
5.60% due 07/01/23	73,000	71,747
Cleco Power LLC:		
6.50% due 12/01/35	35,000	35,423
Commonwealth Edison Co.:		
5.90% due 03/15/36	74,000	74,132
Consolidated Natural Gas Co.:		
5.38% due 11/01/06	34,000	34,033
Dominion Resources, Inc. (Va):		
5.69% due 05/15/08(3)	99,000	99,555
Duke Energy Co:		
4.20% due 10/01/08	90,000	87,594
Duquesne Light Holdings, Inc.:		
6.25% due 08/15/35	27,000	26,440
Edison Mission Energy:		
9.88% due 04/15/11	150,000	172,875
Entergy Louisiana LLC:		
5.83% due 11/01/10	135,000	134,548
Excelon Corp.:		
4.45% due 06/15/10	49,000	47,236
Florida Power & Light Co.:		
5.95% due 10/01/33	58,000	60,773
Mission Energy Holding Co.:		
13.50% due 07/15/08	675,000	777,938
NRG Energy, Inc.:		
7.25% due 02/01/14	100,000	102,500
7.38% due 02/01/16	400,000	412,000
Pepco Holding, Inc.:		
5.50% due 08/15/07	81,000	81,205
PSEG Power LLC:		
7.75% due 04/15/11	40,000	43,980

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February 28, 2006 STRATEGIC BOND FUND - SCHEDULE OF INVESTMENTS (Unaudited) - 63
CONTINUED

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<S>	Principal Amount(17) <C>	Value (Note 2) <C>
CORPORATE BONDS (continued)		
Utilities -- Electric (continued)		
PSI Energy, Inc.:		
6.12% due 10/15/35	50,000	\$ 51,123
7.85% due 10/15/07	119,000	123,606
Puget Sound Energy, Inc.:		
5.20% due 10/01/15	130,000	127,120
Reliant Energy, Inc.:		
6.75% due 12/15/14	25,000	22,594
Reliant Resources, Inc.:		
9.50% due 07/15/13	50,000	51,000
Southern California Edison Co.:		
5.63% due 02/01/36	60,000	59,550
Southern Energy, Inc.:		
7.90% due 07/15/09+(1)(8)	725,000	0
Tiverton/Rumford Power Assoc., Ltd.:		
9.00% due 07/15/18*(2)(5)	173,841	141,680
VeraSun Energy Corp.:		
9.88% due 12/15/12*	200,000	213,000
		5,015,456
Utilities -- Gas, Distribution -- 0.11%		
Sempra Energy:		
4.62% due 05/17/07	128,000	127,014
Southern California Gas Co.:		
5.75% due 11/15/35	45,000	45,987

		173,001

Utilities -- Gas, Pipeline -- 1.50%		
Atlas Pipeline Partners L P:		
8.13% due 12/15/15*.....	100,000	104,000
Copano Energy LLC.:		
8.13% due 03/01/16*(8).....	100,000	104,000
El Paso Natural Gas Co.:		
7.63% due 08/01/10.....	175,000	184,151
8.63% due 01/15/22.....	275,000	329,011
MarkWest Energy Partners, LP:		
6.88% due 11/01/14*(8).....	25,000	23,500
NGC Corp. Capital Trust I:		
8.32% due 06/01/27.....	950,000	878,750
Pacific Energy Partners LP:		
6.25% due 09/15/15.....	97,000	96,515
7.13% due 06/15/14.....	178,000	183,785
Reliant Energy Resources Corp.:		
7.75% due 02/15/11.....	80,000	87,629
Transcontinental Gas Pipe Line Corp.:		
8.88% due 07/15/12.....	50,000	57,625
Williams Cos., Inc.:		
7.88% due 09/01/21.....	350,000	391,125

		2,440,091

Total Corporate Bonds		
(Cost \$52,637,292).....		52,350,094

FOREIGN BONDS & NOTES -- 36.30%		
Banks -- 0.10%		
Banco Continental de Panama:		
6.63% due 12/01/10*.....	31,000	30,937
National Westminster Bank PLC:		
7.75% due 10/16/07(10).....	38,000	39,374
UOB Cayman, Ltd.:		
5.80% due 03/15/16*(10).....	90,000	89,769

		160,080

Broadcasting -- 0.38%		
British Telecommunications PLC:		
8.63% due 12/15/30.....	100,000	132,116
Grupo Televisa SA:		
6.63% due 03/18/25.....	149,000	154,204

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	Principal	Value
	Amount (17)	(Note 2)
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Broadcasting (continued)		
Telenet Group Holding NV:		
11.50% due 06/15/14*(3).....	393,000	\$ 324,716

		611,036

Chemical -- 0.24%		
Rhodia SA:		
8.88% due 06/01/11.....	372,000	385,950

Coal -- 0.06%		
Adaro Finance B.V.:		
8.50% due 12/08/10*.....	100,000	103,125

Commercial Services -- 0.17%		
North American Energy Partners, Inc.:		
9.00% due 06/01/10.....	125,000	132,187
8.75% due 12/01/11.....	140,000	137,550

		269,737

Conglomerates -- 0.07%		
Tyco International Group SA:		
6.75% due 02/15/11.....	113,000	118,546

Drugs -- 0.57%		
Abbott Japan Co., Ltd.:		
1.05% due 11/06/08.....	JPY 50,000,000	433,493

Elan Finance PLC/ Elan Finance Corp.:		
7.75% due 11/15/11.....	425,000	395,250
8.75% due 11/15/11(9).....	100,000	96,750

925,493

Financial Services -- 1.23%

Aries Vermögensverwaltung GmbH:		
9.60% due 10/25/14.....	750,000	964,800
Bluewater Finance, Ltd.:		
10.25% due 02/15/12.....	200,000	215,500
Diageo Capital PLC:		
4.38% due 05/03/10.....	68,000	65,835
Eircom Funding:		
8.25% due 08/15/13.....	50,000	53,438
FBG Finance, Ltd.:		
5.88% due 06/15/35*.....	40,000	38,474
HBOS Capital Funding LP:		
6.85% due 03/23/09(10).....	125,000	125,937
Nationwide Building Society:		
2.63% due 01/30/07*.....	65,000	63,575
Neill AF SARL:		
8.38% due 08/15/15*.....	375,000	376,875
UFJ Finance Aruba AEC:		
6.75% due 07/15/13.....	80,000	86,159

1,990,593

Foreign Government Agencies -- 31.55%

Brazil Federative Republic:		
5.25% due 04/15/12(9).....	1,127,956	1,127,956
7.88% due 03/07/15.....	500,000	559,000
8.00% due 01/15/18.....	1,550,000	1,735,225
8.25% due 01/20/34.....	350,000	416,500
8.75% due 02/04/25.....	670,000	809,025
8.88% due 10/14/19.....	400,000	482,000
8.88% due 04/15/24.....	100,000	122,350
10.00% due 08/07/11.....	200,000	239,400
10.25% due 06/17/13.....	495,000	618,255
11.00% due 01/11/12.....	80,000	100,400
11.00% due 08/17/40.....	3,010,000	3,992,765
12.50% due 01/05/16(1)..... BRL	4,348,000	2,159,974
Federal Republic of Germany:		
3.50% due 10/09/09..... EUR	310,000	373,233
Government of Australia:		
7.50% due 09/15/09..... AUD	1,740,000	1,383,442
Government of Canada:		
4.25% due 09/01/08..... CAD	1,200,000	1,062,181
5.00% due 06/01/14..... CAD	320,000	298,316
5.75% due 09/01/06@..... CAD	1,748,000	1,552,120

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64 STRATEGIC BOND FUND - SCHEDULE OF INVESTMENTS February 28, 2006
(Unaudited) - CONTINUED

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<S>	<C>	Principal Amount (17)	Value (Note 2)
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FOREIGN BONDS & NOTES (continued)			
Foreign Government Agencies (continued)			
Government of France:			
5.50% due 04/25/29..... EUR		175,000	\$ 265,173
Government of Hungary:			
9.00% due 04/12/07..... HUF		96,000,000	463,654
9.25% due 10/12/07..... HUF		137,000,000	669,618
Government of The Netherlands:			
5.25% due 07/15/08..... EUR		118,000	147,529
Government of Ukraine:			
7.65% due 06/11/13.....		790,000	849,882
Government of United Kingdom:			
5.00% due 03/07/08..... GBP		322,000	572,163
5.00% due 09/07/14..... GBP		160,000	296,429
Kingdom of Norway:			
6.50% due 05/15/13..... NOK		4,860,000	851,993
Kingdom of Spain:			
6.15% due 01/31/13..... EUR		225,000	313,052
Kingdom of Sweden:			

4.00% due 12/01/09.....	SEK	3,200,000	418,201
4.50% due 08/12/15.....	SEK	12,140,000	1,672,774
5.00% due 01/28/09@.....	SEK	11,800,000	1,577,459
Republic of Argentina:			
4.89% due 08/03/12(9)(13).....		2,200,000	1,805,100
5.25% due 12/31/38(3).....		873,637	350,328
8.28% due 12/31/33.....		395,304	395,700
Republic of Colombia:			
12.00% due 10/22/15(1).....	COP	1,891,000,000	1,109,872
Republic of Greece:			
5.25% due 05/18/12.....	EUR	362,000	472,532
Republic of Indonesia:			
7.25% due 04/20/15.....		300,000	309,289
Republic of Italy:			
5.25% due 11/01/29.....	EUR	535,000	757,142
Republic of Peru:			
5.00% due 03/07/07(10).....		140,250	137,796
7.35% due 07/21/25.....		1,225,000	1,295,437
8.75% due 11/21/33.....		330,000	404,250
Republic of Philippines:			
7.75% due 01/14/31.....		330,000	332,475
8.25% due 01/15/14.....		690,000	746,925
9.50% due 02/02/30.....		310,000	371,225
9.88% due 01/15/19.....		280,000	337,400
10.63% due 03/16/25.....		900,000	1,167,750
Republic of Poland:			
5.75% due 03/24/10.....	PLN	2,310,000	764,812
Republic of South Africa:			
8.75% due 12/21/14.....	ZAR	4,030,000	715,982
13.00% due 08/31/10.....	ZAR	5,880,000	1,161,186
13.50% due 09/15/15.....	ZAR	1,150,000	265,331
Republic of Turkey:			
6.88% due 03/17/36.....		170,000	172,550
7.25% due 03/15/15.....		1,280,000	1,368,000
11.88% due 01/15/30.....		925,000	1,463,812
Republic of Uruguay:			
7.50% due 03/15/15.....		150,000	159,000
8.00% due 11/18/22.....		590,000	638,675
9.25% due 05/17/17.....		280,000	332,500
Republic of Venezuela:			
6.00% due 12/09/20.....		420,000	389,550
8.50% due 10/08/14.....		990,000	1,124,640
9.25% due 09/15/27.....		635,000	815,975
9.38% due 01/13/34.....		510,000	660,960
Russian Federation:			
5.00% due 03/31/30(3).....		3,635,000	4,105,369
12.75% due 06/24/28.....		150,000	277,680
Socialist Republic of Vietnam:			
6.88% due 01/15/16.....		380,000	393,026

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<S>	Principal Amount(17) <C> <C>	Value (Note 2) <C>
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Foreign Government Agencies (continued)		
United Mexican States:		
6.75% due 09/27/34.....	190,000	\$ 212,325
8.30% due 08/15/31.....	210,000	275,100
9.50% due 12/18/14.....	MXN 7,245,000	760,466

		51,180,229

Freight -- 0.12%		
Ultrapetrol Bahamas, Ltd.:		
9.00% due 11/24/14.....	225,000	201,375

Insurance -- 0.35%		
Aegon NV:		
5.02% due 07/05/14.....	112,000	99,680
Fairfax Financial Holdings, Ltd.:		
8.25% due 10/01/15.....	350,000	333,375
ING Groep NV:		
5.78% due 12/08/15(10).....	140,000	140,280

		573,335

Leisure & Tourism -- 0.17%		
Corporacion Interamericana de Entretenimiento SA:		
8.88% due 06/14/15*.....	175,000	174,562

Grupo Posadas SA de CV:		
8.75% due 10/04/11*.....	100,000	104,500

		279,062

Metals -- 0.22%		
CSN Islands VIII Corp.:		
10.00% due 01/15/15*.....	200,000	235,000
Inco, Ltd.:		
7.20% due 09/15/32.....	59,000	65,310
Noranda, Inc.:		
8.38% due 02/15/11.....	54,000	60,184

		360,494

Mining -- 0.09%		
BHP Billiton Finance:		
5.00% due 12/15/10..... AUD	90,000	89,255
Teck Cominco, Ltd.:		
6.13% due 10/01/35.....	55,000	54,537

		143,792

Oil & Gas -- 0.28%		
ENI Coordination Center:		
5.25% due 12/27/07..... GBP	135,000	238,779
Nexen, Inc.:		
5.88% due 03/10/35.....	50,000	49,436
Talisman Energy, Inc.:		
5.85% due 02/01/37.....	100,000	99,753
Weatherford International, Ltd.:		
5.50% due 02/15/16.....	63,000	63,190

		451,158

Paper/Forest Products -- 0.25%		
Abitibi-Cons., Inc.:		
8.55% due 08/01/10.....	275,000	271,563
8.85% due 08/01/30.....	75,000	65,906
Tembec Industries, Inc.:		
8.63% due 06/30/09.....	125,000	69,375

		406,844

Railroads & Equipment -- 0.06%		
Canadian National Railway Co.:		
6.38% due 10/15/11.....	90,000	95,083

Retail -- 0.17%		
Jean Coutu Group, Inc.:		
8.50% due 08/01/14.....	175,000	167,125
Vitro Envases Norteamerica SA:		
10.75% due 07/23/11*.....	100,000	104,500

		271,625

</TABLE>

February 28, 2006 STRATEGIC BOND FUND - SCHEDULE OF INVESTMENTS 65
(Unaudited) - CONTINUED

<TABLE>
<CAPTION>

	Principal Amount (17)	Value (Note 2)
<S>	<C>	<C>

FOREIGN BONDS & NOTES (continued)		
Semiconductors -- 0.03%		
STATS ChipPAC, Ltd.:		
6.75% due 11/15/11.....	50,000	\$ 49,000

Telecommunications -- 0.13%		
Rogers Wireless, Inc.:		
7.25% due 12/15/12.....	75,000	79,594
Telecom Italia Capital SA:		
4.00% due 01/15/10.....	14,000	13,244
6.00% due 09/30/34.....	83,000	78,488
Telus Corp.:		
7.50% due 06/01/07.....	32,000	32,847

		204,173

Utilities -- Electric -- 0.06%		
AES Drax Energy, Ltd.:		
11.50% due 08/30/10+(2) (8).....	175,000	175
CESP-Companhia Energetica de Sao Paulo:		
10.00% due 03/02/11(1) (8).....	100,000	104,500

		104,675

Total Foreign Bonds & Notes		
(Cost \$56,846,835).....		58,885,405

SUPRANATIONAL -- 0.04%		
Semiconductors -- 0.04%		
MagnaChip Semiconductor SA:		
6.88% due 12/15/11.....	25,000	24,656
8.00% due 12/15/14.....	50,000	48,250

		72,906

Total Supranational		
(Cost \$76,261).....		72,906

UNITED STATES GOVERNMENT BONDS -- 21.18%		
Government Agencies -- 11.48%		
Federal Home Loan Bank:		
3.50% due 05/15/07.....	400,000	393,283
3.88% due 12/20/06.....	400,000	396,705
4.50% due 09/08/08.....	400,000	396,055
Federal Home Loan Mtg. Corp.:		
3.63% due 02/15/07.....	416,000	410,904
4.13% due 07/12/10.....	200,000	193,737
4.25% due 06/23/08.....	400,000	394,166
4.35% due 06/02/08.....	400,000	394,188
4.45% due 03/06/08.....	400,000	396,123
4.50% due 02/01/20@.....	540,258	523,224
4.50% due 08/01/20.....	182,168	176,424
4.75% due 01/18/11.....	280,000	277,823
5.00% due 09/01/18@.....	700,859	692,889
5.00% due 07/01/20@.....	465,289	459,299
5.00% due 05/01/34@.....	706,239	685,788
5.00% due 02/01/35@.....	115,277	111,939
5.00% due 08/01/35@.....	882,531	855,403
5.00% due 11/01/35@.....	995,750	965,141
5.50% due 07/01/35@.....	1,060,229	1,051,549
6.00% due 01/01/30.....	49,235	49,861
6.00% due 02/01/32@.....	257,470	260,510
6.00% due 07/01/35@.....	373,701	377,447
6.50% due 07/01/29.....	7,748	7,958
6.50% due March TBA.....	1,000,000	1,022,812
6.88% due 09/15/10.....	772,000	832,381
7.00% due 06/01/29.....	18,539	19,186
Federal Home Loan Mtg. Corp. Reference REMIC, Series R004, Class AL:		
5.13% due 12/15/13(19).....	220,094	218,001
Federal Home Loan Mtg. Corp. Reference REMIC, Series R005, Class AB:		
5.50% due 12/15/18(19).....	350,000	348,351
</TABLE>		
<TABLE>		
<CAPTION>		

	Principal Amount/ Shares (17)	Value (Note 2)
<S>	<C>	<C>

Government Agencies (continued)		
Federal National Mtg. Assoc.:		
3.00% due 03/02/07.....	400,000	\$ 392,423
4.50% due 06/01/19@.....	441,125	429,203
4.75% due 12/15/10.....	251,000	249,014
5.00% due 06/01/19@.....	174,456	172,299
5.00% due 03/01/34@.....	339,652	330,660
5.00% due 11/01/34@.....	466,256	453,912
5.25% due 08/01/12.....	384,000	384,779
5.50% due 03/01/18.....	35,132	35,320
5.50% due 07/01/19@.....	322,156	323,722
5.50% due 01/01/29.....	81,132	80,639
5.50% due 05/01/29.....	28,247	28,090

5.50% due 06/01/34@.....	450,353	446,782
5.50% due 03/01/35@.....	860,236	852,559
6.00% due 02/01/32@.....	106,395	107,602
6.00% due 10/01/34@.....	828,330	836,300
6.00% due 10/01/34@.....	763,945	771,295
6.00% due 06/01/35@.....	178,670	180,361
6.50% due 12/01/31@.....	122,120	125,341
6.50% due 04/01/34@.....	253,899	260,032
6.50% due 02/01/35.....	132,585	135,791
7.50% due 03/01/32@.....	9,072	9,496
8.50% due 08/01/31@.....	22,242	24,080
Tennessee Valley Auth.:		
4.65% due 06/15/35.....	81,000	76,814

		18,617,661

Government Obligations -- 9.70%		
United States Treasury Bonds:		
5.38% due 02/15/31.....	3,028,000	3,370,660
6.25% due 08/15/23.....	495,000	585,299
United States Treasury Notes:		
2.50% due 05/31/06.....	205,000	203,911
3.38% due 10/15/09.....	73,000	69,923
3.50% due 08/15/09.....	1,500,000	1,445,274
3.63% due 01/15/10.....	538,000	518,729
3.88% due 05/15/10.....	65,000	63,111
3.88% due 07/15/10.....	45,000	43,676
3.88% due 09/15/10.....	26,000	25,205
4.00% due 06/15/09.....	410,000	401,864
4.00% due 04/15/10.....	34,000	33,183
4.00% due 02/15/15.....	500,000	478,281
4.13% due 05/15/15.....	38,000	36,683
4.25% due 10/15/10.....	90,000	88,604
4.25% due 08/15/14.....	82,000	79,928
4.25% due 08/15/15.....	516,000	502,657
4.38% due 12/15/10.....	61,000	60,354
4.50% due 11/15/10.....	40,000	39,791
4.50% due 11/15/15.....	586,000	581,788
6.50% due 10/15/06.....	100,000	101,039
6.50% due 02/15/10.....	300,000	319,864
6.88% due 05/15/06.....	6,650,000	6,681,175

		15,730,999

Total United States Government Bonds		
(Cost \$34,715,045).....		34,348,660

COMMON STOCK -- 1.60%		
Broadcasting -- 0.02%		
Charter Communications, Inc., Class A+.....	23,214	26,696

Commercial Services -- 0.05%		
NES Rentals Holdings, Inc.+(8).....	5,026	85,191

Leisure & Tourism -- 0.02%		
Shreveport Gaming Holdings, Inc.+(1)(8)(20).....	1,280	29,469

Oil & Gas -- 0.40%		
Trico Marine Services, Inc.+.....	22,386	652,104

Retail -- 0.00%		
MTS, Inc.+(1)(8).....	3,863	0

</TABLE>

66 STRATEGIC BOND FUND - SCHEDULE OF INVESTMENTS February 28, 2006
(Unaudited) - CONTINUED

<TABLE>
<CAPTION>

	Principal Amount/ Shares (17) <C>	Value (Note 2) <C>
<S>		

Telecommunications -- 0.80%		
iPCS, Inc.+(8).....	27,658	\$ 1,302,692

Utilities -- Electric -- 0.31%		
Mirant Corp.+.....	20,630	507,498

Total Common Stock (Cost \$1,289,043).....		2,603,650
PREFERRED STOCK -- 0.68%		
Broadcasting -- 0.25%		
Paxson Communications Corp. 13.25%(4).....	48	400,800
Commercial Services -- 0.02%		
Rent-Way, Inc.: 8.00%(1) (8) (20).....	4	40,011
Financial Services -- 0.21%		
Fannie Mae: 7.00%(9).....	997	54,436
General Electric Capital Corp.: 8.00%(3).....	12,000	284,160
		338,596
Insurance -- 0.17%		
Endurance Specialty Holdings, Ltd.: 7.75%.....	11,000	275,220
Retail -- 0.03%		
GNC Corp. 12.00%(4) (8).....	50	45,000
Total Preferred Stock (Cost \$1,089,753).....		1,099,627
RIGHTS -- 0.29%		
Foreign Government Agencies -- 0.29%		
Republic of Argentina, Expires 12/15/35(14) (Cost \$291,464).....	6,131,972	466,030
WARRANTS -- 0.01%		
Oil & Gas -- 0.01%		
Transmeridian Exploration, Inc.: Expires 12/15/10 (Strike Price \$4.31).....	6,905	18,990
Telecommunications -- 0.00%		
GT Group Telecommunications, Inc.: Expires 02/01/10 (Strike Price \$0.00)*+(1) (8).....	50	0
Total Warrants (Cost \$18,990).....		18,990
Total Long-Term Investment Securities (Cost \$149,106,748).....		151,980,203
SHORT-TERM INVESTMENT SECURITIES -- 3.70%		
COMMERCIAL PAPER -- 3.70%		
Rabobank USA Financial Corp.: 4.55% due 03/01/06@ (Cost \$6,000,000).....	\$6,000,000	6,000,000
REPURCHASE AGREEMENT -- 1.46%		
Agreement with State Street Bank & Trust Co., bearing interest at 4.25%, dated 02/28/06, to be repurchased 03/01/06 in the amount of \$2,361,279 and collateralized by Federal National Mtg. Assoc. Notes, bearing interest at 3.25%, due 08/15/08 and having an approximate value of \$2,436,514 (Cost \$2,361,000) @.....	2,361,000	2,361,000
TOTAL INVESTMENTS (Cost \$157,467,748) (7).....	98.85%	160,341,203
Other assets less liabilities.....	1.15%	1,863,128
NET ASSETS	100.00%	\$162,204,331

</TABLE>

Passthrough - These certificates are backed by a pool of mortgages or other loans on which principal payments are periodically made. Therefore, the effective maturity is shorter than the stated maturity.

REMIC - Real Estate Mortgage Investment Conduits

TBA - Securities purchased on a forward commitment basis with an approximate principal amount and no definitive maturity date. The actual principal and maturity date will be determined upon settlement date.

+ Non-income producing security

* Securities exempt from registration under rule 144A of the Securities Act of

1933. These securities may be sold in transactions exempt from registration, normally to qualified institutional buyers. The Fund has no rights to demand registration of these securities. At February 28, 2006, the aggregate value of these securities was \$9,852,767 representing 6.07% of net assets. Unless otherwise indicated, these securities are not considered to be illiquid.

- ⊗ The security or a portion thereof represents collateral for TBA securities.
- (1) Fair valued security (see Note 2)
 - (2) Bond in default
 - (3) "Step Up" security where the rate increases ("steps up") at a predetermined rate. Rate shown reflects the increased rate.
 - (4) PIK ("Payment-in-Kind") security. Payments made with additional securities in lieu of cash.
 - (5) Company has filed for Chapter 11 bankruptcy protection.
 - (6) Bond is in default and did not pay principal at maturity. Security is subject to litigation, the outcome of which is still to be determined.
 - (7) See Note 5 for cost of investments on a tax basis.
 - (8) Illiquid security
 - (9) Floating rate security where the rate fluctuates. The rate moves up or down at each reset date. The rate reflected is as of February 28, 2006.
 - (10) Variable rate security -- the rate reflected is as of February 28, 2006; maturity date reflects next reset date.
 - (11) Commercial Mortgage-Backed Security
 - (12) Security represents an investment in an affiliated company (see Note 3).
 - (13) The par value of this security is at a ratio of 87.50/100.
 - (14) Gross Domestic Product ("GDP") linked security. Income is linked to the growth of Argentina's GDP.
 - (15) Company has filed for Chapter 11 bankruptcy protection subsequent to February 28, 2006.
 - (16) Bond in default subsequent to February 28, 2006.
 - (17) Denominated in United States dollars unless otherwise indicated.
 - (18) Variable rate security -- the rate reflected is as of February 28, 2006; maturity date reflects stated maturity date.
 - (19) Collateralized Mortgage Obligation
 - (20) To the extent permitted by the Statement of Additional Information, the Strategic Bond Fund may invest in restricted securities. The Fund has no right to demand registration of these securities. The securities are valued pursuant to Note 2. Restricted securities held by a Fund may not be sold except in exempt transactions or in a public offering registered under the Securities Act of 1933. The risk of investing in such securities is generally greater than the risk of investing in the securities of widely held, publicly traded companies. Lack of a secondary market and resale restrictions may result in the inability of a Fund to sell a security at a fair price and may substantially delay the sale of the security. In addition, these securities may exhibit greater price volatility than securities for which secondary markets exist. As of February 28, 2006, the Strategic Bond Fund held the following restricted securities:

<TABLE>
<CAPTION>

Name	Acquisition Date	Shares/ Par	Acquisition Cost	Market Value	Value as a % of Net Assets
<S>	<C>	<C>	<C>	<C>	<C>
Rent-Way, Inc. 8% Preferred Stock.	05/29/2003	3	\$25,000		
	05/14/2004	1	10,000		
		----	-----		
		4	\$35,000	\$40,011	0.02%
Shreveport Gaming Holdings, Inc. Common Stock....	07/21/2005	257	\$ 5,918		
	07/29/2005	1,023	23,552		
		----	-----		
		1,280	\$29,470	\$29,469	0.02%
				-----	----
				\$69,480	0.04%
				=====	=====

</TABLE>

Currency Legend

AUD--Australian Dollar
BRL--Brazilian Real
CAD--Canadian Dollar
COP--Colombian Peso
EUR--Euro Dollar

GBP--British Pound
HUF--Hungarian Forint
JPY--Japanese Yen
MXN--Mexican Peso
NOK--Norwegian Krone
PLN--Polish Zloty
SEK--Swedish Krona
USD--Unites States Dollar
ZAR--South African Rand

See Notes to Financial Statements

<TABLE>
<C> <S> 68 STATEMENTS OF ASSETS & LIABILITIES (Unaudited) <C> February 28, 2006
</TABLE>

	AGGRESSIVE GROWTH LIFESTYLE FUND	CAPITAL APPRECIATION FUND	CONSERVATIVE GROWTH LIFESTYLE FUND	CORE BOND FUND
<S>	<C>	<C>	<C>	<C>
ASSETS:				
Long-term investment securities, at value (unaffiliated)*....	\$ -	\$ 61,523,140	\$ -	\$ 78,015,444
Long-term investment securities, at value (affiliated)*.....	45,904,117	-	34,312,721	26,875
Short-term investment securities, at value*.....	-	-	-	4,000,000
Repurchase agreements (cost equals market value).....	-	2,971,000	-	3,014,000
Total Investments.....	45,904,117	64,494,140	34,312,721	85,056,319
Cash.....	6,544	600	11,686	45
Foreign cash*.....	-	-	-	-
Receivable for:				
Trust shares sold.....	67,066	244,697	27,474	90,023
Dividends and interest.....	-	45,577	-	851,460
Investments sold.....	34,312	564,319	83,295	1,585,287
Prepaid expenses and other assets.....	723	2,302	652	3,203
Due from investment adviser for expense reimbursements/fee waivers.....	6,095	8,634	5,329	17,139
TOTAL ASSETS.....	46,018,857	65,360,269	34,441,157	87,603,476
LIABILITIES:				
Payable for:				
Trust shares redeemed.....	4,943	2,886	3,629	240,190
Investments purchased.....	96,435	813,626	107,140	4,031,436
Investment advisory and management fees.....	3,465	26,872	2,587	31,304
Shareholder services.....	-	12,215	-	15,652
Administrative service fee.....	-	3,420	-	4,383
Transfer agent fees and expenses.....	355	711	355	712
Trustees' fees and expenses.....	49,203	50,070	52,244	98,709
Other accrued expenses.....	28,128	37,206	33,284	49,756
Variation margin on futures contracts.....	-	-	-	-
Due to custodian.....	-	-	-	-
TOTAL LIABILITIES.....	182,529	947,006	199,239	4,472,142
NET ASSETS.....	\$ 45,836,328	\$ 64,413,263	\$ 34,241,918	\$ 83,131,334
NET ASSETS REPRESENTED BY:				
Trust shares at par value of \$0.01 per share.....	\$ 39,517	\$ 68,934	\$ 32,154	\$ 83,775
Additional paid in capital.....	39,099,736	71,850,891	31,906,954	83,116,732
Accumulated undistributed net investment income (loss).....	(52,676)	(51,764)	(47,507)	1,185,484
Accumulated undistributed net realized gain (loss) on investments, futures contracts, securities sold short foreign exchange transactions and capital gains distributions received from underlying funds.....	3,860,244	(14,236,295)	1,145,301	(1,019,831)
Unrealized appreciation (depreciation) on investments.....	2,889,507	6,781,497	1,205,016	(234,826)
Unrealized appreciation (depreciation) on futures contracts..	-	-	-	-
Unrealized foreign exchange gain (loss) on other assets and liabilities.....	-	-	-	-
Net Assets.....	\$ 45,836,328	\$ 64,413,263	\$ 34,241,918	\$ 83,131,334
SHARES OF BENEFICIAL INTEREST:				
Authorized (Par value \$0.01 per share).....	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Outstanding.....	3,951,704	6,893,404	3,215,445	8,377,459
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE..	\$ 11.60	\$ 9.34	\$ 10.65	\$ 9.92

*Cost				
Long-term investment securities (unaffiliated).....	\$ -	\$ 54,741,643	\$ -	\$ 78,251,105
Long-term investment securities (affiliated).....	\$ 43,014,610	\$ -	\$ 33,107,705	\$ 26,040
Short-term investment securities.....	\$ -	\$ -	\$ -	\$ 4,000,000
Foreign Cash.....	\$ -	\$ -	\$ -	\$ -

</TABLE>
<TABLE>
<CAPTION>

	HIGH YIELD BOND FUND	INTERNATIONAL SMALL CAP EQUITY FUND	LARGE CAP VALUE FUND	MID CAP GROWTH FUND
<S>	<C>	<C>	<C>	<C>
ASSETS:				
Long-term investment securities, at value (unaffiliated)*....	\$ 80,943,410	\$ 297,187,632	\$ 90,301,412	\$ 59,354,960
Long-term investment securities, at value (affiliated)*.....	161,250	-	-	-
Short-term investment securities, at value*.....	3,000,000	-	1,341,220	-
Repurchase agreements (cost equals market value).....	1,515,000	6,068,000	-	3,125,000
Total Investments.....	85,619,660	303,255,632	91,642,632	62,479,960
Cash.....	893	125	323	100
Foreign cash*.....	25,221	3,097,323	-	181
Receivable for:				
Trust shares sold.....	230,641	252,917	329,224	85,706
Dividends and interest.....	1,573,636	155,994	160,270	38,983
Investments sold.....	2,552,362	4,258,643	-	1,308,718
Prepaid expenses and other assets.....	9,269	2,901	2,850	2,428
Due from investment adviser for expense reimbursements/fee waivers.....	12,763	55,452	8,311	22,962
TOTAL ASSETS.....	90,024,445	311,078,987	92,143,610	63,939,038
LIABILITIES:				
Payable for:				
Trust shares redeemed.....	6,639	560,448	6,837	54,993
Investments purchased.....	2,651,035	4,281,557	-	1,099,138
Investment advisory and management fees.....	46,177	193,176	34,101	37,673
Shareholder services.....	16,492	57,970	17,051	11,919
Administrative service fee.....	4,618	16,232	4,774	3,337
Transfer agent fees and expenses.....	710	593	592	593
Trustees' fees and expenses.....	61,037	51,038	83,234	77,302
Other accrued expenses.....	49,999	63,156	46,245	50,437
Variation margin on futures contracts.....	-	-	-	-
Due to custodian.....	-	-	-	-
TOTAL LIABILITIES.....	2,836,707	5,224,170	192,834	1,335,392
NET ASSETS.....	\$ 87,187,738	\$ 305,854,817	\$ 91,950,776	\$ 62,603,646
NET ASSETS REPRESENTED BY:				
Trust shares at par value of \$0.01 per share.....	\$ 97,824	\$ 183,884	\$ 65,634	\$ 75,173
Additional paid in capital.....	80,652,458	251,227,918	73,776,594	53,658,201
Accumulated undistributed net investment income (loss).....	1,697,854	(314,976)	377,496	(62,005)
Accumulated undistributed net realized gain (loss) on investments, futures contracts, securities sold short foreign exchange transactions and capital gains distributions received from underlying funds.....	2,737,068	9,915,693	5,824,542	(798,807)
Unrealized appreciation (depreciation) on investments.....	2,004,771	44,834,062	11,906,510	9,731,092
Unrealized appreciation (depreciation) on futures contracts..	-	-	-	-
Unrealized foreign exchange gain (loss) on other assets and liabilities.....	(2,237)	8,236	-	(8)
Net Assets.....	\$ 87,187,738	\$ 305,854,817	\$ 91,950,776	\$ 62,603,646
SHARES OF BENEFICIAL INTEREST:				
Authorized (Par value \$0.01 per share).....	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Outstanding.....	9,782,366	18,388,432	6,563,402	7,517,311
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE..	\$ 8.91	\$ 16.63	\$ 14.01	\$ 8.33

*Cost				
Long-term investment securities (unaffiliated).....	\$ 78,958,958	\$ 252,353,570	\$ 78,394,902	\$ 49,623,868
Long-term investment securities (affiliated).....	\$ 140,931	\$ -	\$ -	\$ -

Short-term investment securities.....	\$ 3,000,000	\$ 6,068,000	\$ 1,341,220	\$ -
Foreign Cash.....	\$ 27,458	\$ 3,093,452	\$ -	\$ 189

</TABLE>

See Notes to Financial Statements

<TABLE>
 <C> <S> <C>
 February 28, 2006 STATEMENTS OF ASSETS & LIABILITIES (Unaudited) - CONTINUED 69
 </TABLE>

	MID CAP VALUE FUND	MODERATE GROWTH LIFESTYLE FUND	MONEY MARKET II FUND	SMALL CAP GROWTH FUND

<S>	<C>	<C>	<C>	<C>
ASSETS:				
Long-term investment securities, at value (unaffiliated)*....	\$ 325,971,066	\$ -	\$ -	\$ 49,167,173
Long-term investment securities, at value (affiliated)*.....	-	79,879,908	-	-
Short-term investment securities, at value*.....	2,842,000	-	78,742,960	2,378,000
Repurchase agreements (cost equals market value).....	5,606,000	-	5,152,000	-
Total Investments.....	334,419,066	79,879,908	83,894,960	51,545,173
Cash.....	623	8,740	995	576
Foreign cash*.....	-	-	-	-
Receivable for:				
Trust shares sold.....	289,819	113,612	278,801	105,132
Dividends and interest.....	341,513	-	115,986	9,435
Investments sold.....	2,953,530	139,375	-	787,396
Prepaid expenses and other assets.....	9,683	1,245	3,372	2,378
Due from investment adviser for expense reimbursements/fee waivers.....	141,964	8,195	8,141	9,111
TOTAL ASSETS.....	338,156,198	80,151,075	84,302,255	52,459,201

LIABILITIES:				
Payable for:				
Trust shares redeemed.....	57,768	37,803	202,671	14,246
Investments purchased.....	3,075,641	215,184	-	191,220
Investment advisory and management fees.....	184,791	6,018	15,895	32,898
Shareholder services.....	63,599	-	15,895	9,676
Administrative service fee.....	17,808	-	4,451	2,709
Transfer agent fees and expenses.....	712	355	237	712
Trustees' fees and expenses.....	191,625	81,427	102,774	55,262
Other accrued expenses.....	66,380	30,887	41,085	33,344
Variation margin on futures contracts.....	-	-	-	-
Due to custodian.....	-	-	-	-
TOTAL LIABILITIES.....	3,658,324	371,674	383,008	340,067
NET ASSETS.....	\$ 334,497,874	\$ 79,779,401	\$ 83,919,247	\$ 52,119,134

NET ASSETS REPRESENTED BY:				
Trust shares at par value of \$0.01 per share.....	\$ 180,377	\$ 64,102	\$ 839,192	\$ 38,163
Additional paid in capital.....	267,022,259	69,240,347	83,077,333	47,009,185
Accumulated undistributed net investment income (loss).....	261,524	815,384	2,722	(164,845)
Accumulated undistributed net realized gain (loss) on investments, futures contracts, securities sold short foreign exchange transactions and capital gains distributions received from underlying funds.....	20,812,710	5,633,263	-	(4,880,027)
Unrealized appreciation (depreciation) on investments.....	46,220,841	4,026,305	-	10,116,658
Unrealized appreciation (depreciation) on futures contracts..	-	-	-	-
Unrealized foreign exchange gain (loss) on other assets and liabilities.....	163	-	-	-
Net Assets.....	\$ 334,497,874	\$ 79,779,401	\$ 83,919,247	\$ 52,119,134

SHARES OF BENEFICIAL INTEREST:				
Authorized (Par value \$0.01 per share).....	1,000,000,000	1,000,000,000	1,000,000,000	1,000,000,000
Outstanding.....	18,037,680	6,410,153	83,919,247	3,816,336
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE..	\$ 18.54	\$ 12.45	\$ 1.00	\$ 13.66

*Cost

Long-term investment securities (unaffiliated).....	\$ 279,750,225	\$ -	\$ -	\$ 39,050,515
Long-term investment securities (affiliated).....	\$ -	\$ 75,853,603	\$ -	\$ -
Short-term investment securities.....	\$ 2,842,000	\$ -	\$ 78,742,960	\$ 2,378,000
Foreign Cash.....	\$ -	\$ -	\$ -	\$ -

</TABLE>
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	SMALL CAP VALUE FUND	SOCIALLY RESPONSIBLE FUND	STRATEGIC BOND FUND
<S>	<C>	<C>	<C>
ASSETS:			
Long-term investment securities, at value (unaffiliated)*....	\$ 92,741,351	\$ 132,544,836	\$ 151,915,703
Long-term investment securities, at value (affiliated)*.....	-	74,920	64,500
Short-term investment securities, at value*.....	-	10,632,462	6,000,000
Repurchase agreements (cost equals market value).....	2,309,000	2,886,000	2,361,000
Total Investments.....	95,050,351	146,138,218	160,341,203
Cash.....	628	-	251,190
Foreign cash*.....	-	-	325,277
Receivable for:			
Trust shares sold.....	55,798	111,027	349,845
Dividends and interest.....	78,484	173,887	2,428,749
Investments sold.....	-	-	2,803,178
Prepaid expenses and other assets.....	3,841	2,799	2,202
Due from investment adviser for expense reimbursements/fee waivers.....	16,725	22,272	24,727
TOTAL ASSETS.....	95,205,827	146,448,203	166,526,371
LIABILITIES:			
Payable for:			
Trust shares redeemed.....	46,850	13,858	10,224
Investments purchased.....	-	-	4,083,363
Investment advisory and management fees.....	50,615	27,475	73,235
Shareholder services.....	17,992	27,475	30,515
Administrative service fee.....	5,038	7,693	8,544
Transfer agent fees and expenses.....	592	237	473
Trustees' fees and expenses.....	80,447	21,658	74,142
Other accrued expenses.....	90,189	24,062	41,544
Variation margin on futures contracts.....	22,000	118,550	-
Due to custodian.....	-	3,030	-
TOTAL LIABILITIES.....	313,723	244,038	4,322,040
NET ASSETS.....	\$ 94,892,104	\$ 146,204,165	\$ 162,204,331
NET ASSETS REPRESENTED BY:			
Trust shares at par value of \$0.01 per share.....	\$ 63,698	\$ 126,095	\$ 146,434
Additional paid in capital.....	75,468,983	138,296,327	154,499,243
Accumulated undistributed net investment income (loss).....	211,675	623,815	2,275,993
Accumulated undistributed net realized gain (loss) on investments, futures contracts, securities sold short foreign exchange transactions and capital gains distributions received from underlying funds.....	4,599,800	4,359,668	2,390,759
Unrealized appreciation (depreciation) on investments.....	14,489,847	2,713,085	2,873,455
Unrealized appreciation (depreciation) on futures contracts..	58,101	85,175	-
Unrealized foreign exchange gain (loss) on other assets and liabilities.....	-	-	18,447
Net Assets.....	\$ 94,892,104	\$ 146,204,165	\$ 162,204,331
SHARES OF BENEFICIAL INTEREST:			
Authorized (Par value \$0.01 per share).....	1,000,000,000	1,000,000,000	1,000,000,000
Outstanding.....	6,369,777	12,609,470	14,643,427
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE..	\$ 14.90	\$ 11.59	\$ 11.08

*Cost

Long-term investment securities (unaffiliated).....	\$ 78,251,504	\$ 129,828,379	\$ 149,047,361
Long-term investment securities (affiliated).....	\$ -	\$ 78,292	\$ 59,387
Short-term investment securities.....	\$ -	\$ 10,632,462	\$ 6,000,000
Foreign Cash.....	\$ -	\$ -	\$ 307,149

</TABLE>

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<TABLE>

<C> <S>

70 STATEMENTS OF OPERATIONS (Unaudited)

<C>

February 28, 2006

</TABLE>

<TABLE>

<CAPTION>

	AGGRESSIVE GROWTH LIFESTYLE FUND	CAPITAL APPRECIATION FUND	CONSERVATIVE GROWTH LIFESTYLE FUND	CORE BOND FUND	HIGH YIELD BOND FUND
<S>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:					
Dividends (unaffiliated).....	\$ -	\$ 173,547	\$ -	\$ 22,283	\$ 48,012
Dividends (affiliated).....	648,643	-	507,683	-	-
Interest (unaffiliated).....	38	38,313	133	2,422,874	3,339,834
Interest (affiliated).....	-	-	-	1,375	8,250
Total investment income*.....	648,681	211,860	507,816	2,446,532	3,396,096
EXPENSES:					
Investment advisory and management fees.....	20,864	143,560	16,593	219,945	285,246
Administrative service fee.....	-	18,271	-	30,792	28,525
Shareholder service fees.....	-	65,255	-	109,973	101,873
Transfer agent fees and expenses.....	647	1,292	647	1,293	1,291
Custodian fees.....	12,719	4,013	16,973	31,724	17,018
Reports to shareholders.....	9,702	11,793	9,425	19,827	18,780
Audit and tax fees.....	11,825	13,664	11,798	16,210	16,251
Legal fees.....	1,954	2,284	1,809	3,252	2,991
Trustees' fees and expenses.....	10,225	12,718	11,046	21,510	17,391
Interest expense.....	-	-	-	724	-
Dividends and interest expense on securities sold short.....	-	-	-	-	533
Other expenses.....	1,839	3,066	1,793	3,532	3,459
Total expenses before fee waivers, expense reimbursements, and fees paid indirectly.....	69,775	275,916	70,084	458,782	493,358
Fees waived and expenses reimbursed by investment adviser (Note 3).....	(48,911)	(54,050)	(53,491)	(120,066)	(89,940)
Fees paid indirectly (Note 7).....	-	-	-	-	-
Net expenses.....	20,864	221,866	16,593	338,716	403,418
Net investment income (loss).....	627,817	(10,006)	491,223	2,107,816	2,992,678
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES:					
Net realized gain (loss) on investments (unaffiliated)**..	-	632,393	-	(928,288)	2,789,912
Net realized gain (loss) on investments (affiliated).....	4,279,436	-	1,421,654	-	-
Net realized gain (loss) from capital gain distributions received from underlying funds (affiliated).....	506,258	-	259,003	-	-
Net realized gain (loss) on futures contracts.....	-	-	-	-	-
Net realized foreign exchange gain (loss) on other assets and liabilities.....	-	-	-	-	-
Net realized gain (loss) on investments and foreign currencies.....	4,785,694	632,393	1,680,657	(928,288)	2,789,912
Change in unrealized appreciation (depreciation) on investments (unaffiliated).....	-	1,722,950	-	(1,114,139)	(2,967,185)
Change in unrealized appreciation (depreciation) on investments (affiliated).....	(1,554,203)	-	(543,826)	(280)	(3,012)
Change in unrealized appreciation (depreciation) on futures contracts.....	-	-	-	-	-
Change in unrealized foreign exchange gain (loss) on other assets and liabilities.....	-	-	-	-	(880)
Change in unrealized appreciation (depreciation) on securities sold short.....	-	-	-	-	(16,313)
Net unrealized gain (loss) on investments and foreign currencies.....	(1,554,203)	1,722,950	(543,826)	(1,114,419)	(2,987,390)
Net realized and unrealized gain (loss) on investments and foreign currencies.....	3,231,491	2,355,343	1,136,831	(2,042,707)	(197,478)

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS.....	\$ 3,859,308	\$2,345,337	\$1,628,054	\$ 65,109	\$ 2,795,200
*Net of foreign withholding taxes on interest and dividends of.....	\$ -	\$ -	\$ -	\$ 6,224	\$ 319
**Net of foreign withholding taxes on capital gains of.....	\$ -	\$ -	\$ -	\$ -	\$ -

</TABLE>
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	INTERNATIONAL SMALL CAP EQUITY FUND	LARGE CAP VALUE FUND	MID CAP GROWTH FUND
<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Dividends (unaffiliated).....	\$ 752,865	\$1,006,555	\$ 175,419
Dividends (affiliated).....	-	-	-
Interest (unaffiliated).....	154,544	72	45,375
Interest (affiliated).....	-	-	-
Total investment income*.....	907,409	1,006,627	220,794
EXPENSES:			
Investment advisory and management fees.....	915,109	223,841	215,676
Administrative service fee.....	75,733	31,338	18,975
Shareholder service fees.....	270,475	111,921	67,768
Transfer agent fees and expenses.....	1,077	1,077	1,077
Custodian fees.....	102,679	7,201	16,179
Reports to shareholders.....	15,119	19,413	27,390
Audit and tax fees.....	17,525	13,794	13,794
Legal fees.....	3,119	3,337	2,384
Trustees' fees and expenses.....	15,847	26,854	30,083
Interest expense.....	-	-	-
Dividends and interest expense on securities sold short.....	-	-	-
Other expenses.....	4,570	3,901	3,593
Total expenses before fee waivers, expense reimbursements, and fees paid indirectly.....	1,421,253	442,677	396,919
Fees waived and expenses reimbursed by investment adviser (Note 3).....	(339,353)	(80,055)	(166,509)
Fees paid indirectly (Note 7).....	-	-	-
Net expenses.....	1,081,900	362,622	230,410
Net investment income (loss).....	(174,491)	644,005	(9,616)
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES:			
Net realized gain (loss) on investments (unaffiliated)**..	10,206,971	6,065,871	2,819,714
Net realized gain (loss) on investments (affiliated).....	-	-	-
Net realized gain (loss) from capital gain distributions received from underlying funds (affiliated).....	-	-	-
Net realized gain (loss) on futures contracts.....	-	-	(2,692)
Net realized foreign exchange gain (loss) on other assets and liabilities.....	(257,733)	-	636
Net realized gain (loss) on investments and foreign currencies.....	9,949,238	6,065,871	2,817,658
Change in unrealized appreciation (depreciation) on investments (unaffiliated).....	31,888,249	793,155	2,633,528
Change in unrealized appreciation (depreciation) on investments (affiliated).....	-	-	-
Change in unrealized appreciation (depreciation) on futures contracts.....	-	-	-
Change in unrealized foreign exchange gain (loss) on other assets and liabilities.....	(12,034)	-	(12)
Change in unrealized appreciation (depreciation) on securities sold short.....	-	-	-
Net unrealized gain (loss) on investments and foreign currencies.....	31,876,215	793,155	2,633,516
Net realized and unrealized gain (loss) on investments and foreign currencies.....	41,825,453	6,859,026	5,451,174
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS.....	\$41,650,962	\$7,503,031	\$5,441,558

*Net of foreign withholding taxes on interest and dividends of.....	\$ 53,213	\$ -	\$ 643
**Net of foreign withholding taxes on capital gains of.....	\$ 3,373	\$ -	\$ -

</TABLE>

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<TABLE>

<C> <S> <C>
February 28, 2006 STATEMENTS OF OPERATIONS (Unaudited) -CONTINUED 71
</TABLE>

<TABLE>

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	MID CAP VALUE FUND	MODERATE GROWTH LIFESTYLE FUND	MONEY MARKET II FUND	SMALL CAP GROWTH FUND	SMALL CAP VALUE FUND
<S>	<C>	<C>	<C>	<C>	<C>
INVESTMENT INCOME:					
Dividends (unaffiliated).....	\$ 1,969,920	\$ -	\$ -	\$ 130,781	\$ 785,834
Dividends (affiliated).....	-	1,159,467	-	1,608	-
Interest (unaffiliated).....	99,433	15	1,631,687	18,750	50,882
Interest (affiliated).....	-	-	-	-	-
Total investment income*.....	2,069,353	1,159,482	1,631,687	151,139	836,716
EXPENSES:					
Investment advisory and management fees.....	1,127,353	37,336	98,910	194,397	331,121
Administrative service fee.....	108,396	-	27,695	16,009	32,989
Shareholder service fees.....	387,129	-	98,910	57,175	117,818
Transfer agent fees and expenses.....	1,293	647	431	1,293	1,077
Custodian fees.....	84,168	12,741	5,383	9,990	59,577
Reports to shareholders.....	101,272	11,384	10,156	8,826	18,131
Audit and tax fees.....	13,982	11,862	12,571	13,879	13,726
Legal fees.....	8,282	2,794	2,906	2,045	3,561
Trustees' fees and expenses.....	37,417	10,987	12,410	8,943	15,542
Interest expense.....	371	-	-	-	1,396
Dividends and interest expense on securities sold short.....	-	-	-	-	-
Other expenses.....	8,635	2,320	1,227	3,792	5,186
Total expenses before fee waivers, expense reimbursements, and fees paid indirectly.....	1,878,298	90,071	270,599	316,349	600,124
Fees waived and expenses reimbursed by investment adviser (Note 3).....	(252,356)	(52,735)	(49,041)	(51,054)	(152,416)
Fees paid indirectly (Note 7).....	(16,748)	-	-	-	-
Net expenses.....	1,609,194	37,336	221,558	265,295	447,708
Net investment income (loss).....	460,159	1,122,146	1,410,129	(114,156)	389,008
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES:					
Net realized gain (loss) on investments (unaffiliated)**..	21,100,822	-	-	3,058,835	4,495,716
Net realized gain (loss) on investments (affiliated).....	-	5,098,859	-	(45,131)	-
Net realized gain (loss) from capital gain distributions received from underlying funds (affiliated).....	-	775,932	-	-	-
Net realized gain (loss) on futures contracts.....	-	-	-	-	198,448
Net realized foreign exchange gain (loss) on other assets and liabilities.....	5,087	-	-	-	25
Net realized gain (loss) on investments and foreign currencies.....	21,105,909	5,874,791	-	3,013,704	4,694,189
Change in unrealized appreciation (depreciation) on investments (unaffiliated).....	7,422,726	-	-	2,415,190	2,359,996
Change in unrealized appreciation (depreciation) on investments (affiliated).....	-	(1,674,157)	-	(16,237)	-
Change in unrealized appreciation (depreciation) on futures contracts.....	-	-	-	-	80,139
Change in unrealized foreign exchange gain (loss) on other assets and liabilities.....	(281)	-	-	-	-
Change in unrealized appreciation (depreciation) on securities sold short.....	-	-	-	-	-
Net unrealized gain (loss) on investments and foreign					

currencies.....	7,422,445	(1,674,157)	-	2,398,953	2,440,135
Net realized and unrealized gain (loss) on investments and foreign currencies.....	28,528,354	4,200,634	-	5,412,657	7,134,324
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS.....	\$28,988,513	\$ 5,322,780	\$1,410,129	\$5,298,501	\$7,523,332
*Net of foreign withholding taxes on interest and dividends of.....	\$ 4,682	\$ -	\$ -	\$ 293	\$ 335
**Net of foreign withholding taxes on capital gains of.....	\$ -	\$ -	\$ -	\$ -	\$ -

</TABLE>
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	SOCIALLY RESPONSIBLE FUND	STRATEGIC BOND FUND
<S>	<C>	<C>
INVESTMENT INCOME:		
Dividends (unaffiliated).....	\$1,277,571	\$ 46,176
Dividends (affiliated).....	169	-
Interest (unaffiliated).....	210,665	4,397,175
Interest (affiliated).....	-	3,300
Total investment income*.....	1,488,405	4,446,651
EXPENSES:		
Investment advisory and management fees.....	183,966	434,900
Administrative service fee.....	51,510	50,738
Shareholder service fees.....	183,966	181,209
Transfer agent fees and expenses.....	431	860
Custodian fees.....	22,263	50,453
Reports to shareholders.....	26,021	23,722
Audit and tax fees.....	13,915	16,430
Legal fees.....	3,115	4,364
Trustees' fees and expenses.....	19,824	20,666
Interest expense.....	-	-
Dividends and interest expense on securities sold short.....	-	-
Other expenses.....	4,177	4,064
Total expenses before fee waivers, expense reimbursements, and fees paid indirectly.....	509,188	787,406
Fees waived and expenses reimbursed by investment adviser (Note 3).....	(97,104)	(142,304)
Fees paid indirectly (Note 7).....	-	-
Net expenses.....	412,084	645,102
Net investment income (loss).....	1,076,321	3,801,549
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCIES:		
Net realized gain (loss) on investments (unaffiliated)**..	4,827,424	2,450,947
Net realized gain (loss) on investments (affiliated).....	-	-
Net realized gain (loss) from capital gain distributions received from underlying funds (affiliated).....	-	-
Net realized gain (loss) on futures contracts.....	(266,733)	-
Net realized foreign exchange gain (loss) on other assets and liabilities.....	-	(16,223)
Net realized gain (loss) on investments and foreign currencies.....	4,560,691	2,434,724
Change in unrealized appreciation (depreciation) on investments (unaffiliated).....	2,332,138	(1,510,529)
Change in unrealized appreciation (depreciation) on investments (affiliated).....	8,083	(952)
Change in unrealized appreciation (depreciation) on futures contracts.....	79,700	-
Change in unrealized foreign exchange gain (loss) on other assets and liabilities.....	-	63,518
Change in unrealized appreciation (depreciation) on securities sold short.....	-	-
Net unrealized gain (loss) on investments and foreign currencies.....	2,419,921	(1,447,963)
Net realized and unrealized gain (loss) on investments and		

foreign currencies.....	6,980,612	986,761
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS.....	\$8,056,933	\$ 4,788,310
*Net of foreign withholding taxes on interest and dividends of.....	\$ -	\$ 5,883
**Net of foreign withholding taxes on capital gains of.....	\$ -	\$ -

</TABLE>

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<TABLE>

<C> <S>

72 STATEMENTS OF CHANGES IN NET ASSETS

<C>

February 28, 2006

</TABLE>

<TABLE>

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	AGGRESSIVE GROWTH LIFESTYLE FUND		CAPITAL APPRECIATION FUND	
	For the Six Months Ended February 28, 2006 (Unaudited)	For the Year Ended August 31, 2005	For the Six Months Ended February 28, 2006 (Unaudited)	For the Year Ended August 31, 2005
<S>	<C>	<C>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS OPERATIONS:				
Net investment income (loss).....	\$ 627,817	\$ 291,138	\$ (10,006)	\$ 155,852
Net realized gain (loss) on investments and foreign currencies...	4,785,694	3,870,260	632,393	335,714
Net unrealized gain (loss) on investments and foreign currencies.	(1,554,203)	2,926,876	1,722,950	5,759,726
Net increase (decrease) in net assets resulting from operations..	3,859,308	7,088,274	2,345,337	6,251,292
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income.....	(686,468)	(296,134)	(28,150)	(136,132)
Net realized gain on securities.....	(887,991)	-	-	-
Total distributions to shareholders.....	(1,574,459)	(296,134)	(28,150)	(136,132)
Net increase (decrease) in net assets resulting from capital share transactions (Note 6).....	2,928,219	310,949	13,156,952	279,844
TOTAL INCREASE (DECREASE) IN NET ASSETS.....	5,213,068	7,103,089	15,474,139	6,395,004
NET ASSETS:				
Beginning of period.....	40,623,260	33,520,171	48,939,124	42,544,120
End of period+.....	\$45,836,328	\$40,623,260	\$64,413,263	\$48,939,124
+ Includes accumulated undistributed net investment income (loss)..	\$ (52,676)	\$ 5,975	\$ (51,764)	\$ (13,608)

</TABLE>

<TABLE>

<CAPTION>

	CONSERVATIVE GROWTH LIFESTYLE FUND		CORE BOND FUND	
	For the Six Months Ended February 28, 2006 (Unaudited)	For the Year Ended August 31, 2005	For the Six Months Ended February 28, 2006 (Unaudited)	For the Year Ended August 31, 2005
<S>	<C>	<C>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS OPERATIONS:				
Net investment income (loss).....	\$ 491,223	\$ 745,101	\$ 2,107,816	\$ 3,463,366
Net realized gain (loss) on investments and foreign currencies...	1,680,657	1,455,631	(928,288)	381,785
Net unrealized gain (loss) on investments and foreign currencies.	(543,826)	1,672,231	(1,114,419)	251,924
Net increase (decrease) in net assets resulting from operations..	1,628,054	3,872,963	65,109	4,097,075

DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income.....	(558,981)	(752,113)	(1,200,000)	(3,388,978)
Net realized gain on securities.....	(1,543,386)	-	(149,409)	(223,226)
Total distributions to shareholders.....	(2,102,367)	(752,113)	(1,349,409)	(3,612,204)
Net increase (decrease) in net assets resulting from capital share transactions (Note 6).....	247,914	698,678	(16,882,996)	29,404,646
TOTAL INCREASE (DECREASE) IN NET ASSETS.....	(226,399)	3,819,528	(18,167,296)	29,889,517
NET ASSETS:				
Beginning of period.....	34,468,317	30,648,789	101,298,630	71,409,113
End of period+.....	\$34,241,918	\$34,468,317	\$ 83,131,334	\$101,298,630

+ Includes accumulated undistributed net investment income (loss) ..	\$ (47,507)	\$ 20,251	\$ 1,185,484	\$ 277,668

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<TABLE>
 <C> <S> STATEMENTS OF CHANGES IN NET ASSETS - CONTINUED <C>
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	HIGH YIELD BOND FUND		INTERNATIONAL SMALL CAP EQUITY FUND	
	For the Six Months Ended February 28, 2006 (Unaudited)	For the Year Ended August 31, 2005	For the Six Months Ended February 28, 2006 (Unaudited)	For the Year Ended August 31, 2005
INCREASE (DECREASE) IN NET ASSETS OPERATIONS:	<C>	<C>	<C>	<C>
Net investment income (loss).....	\$ 2,992,678	\$ 5,090,425	\$ (174,491)	\$ 616,204
Net realized gain (loss) on investments and foreign currencies.....	2,789,912	1,181,494	9,949,238	7,574,496
Net unrealized gain (loss) on investments and foreign currencies.....	(2,987,390)	4,534,578	31,876,215	9,567,276
Net increase (decrease) in net assets resulting from operations.....	2,795,200	10,806,497	41,650,962	17,757,976
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income.....	(1,500,000)	(5,041,023)	(439,407)	(152,146)
Net realized gain on securities.....	(844,831)	(1,345,599)	(2,878,425)	(277,505)
Total distributions to shareholders.....	(2,344,831)	(6,386,622)	(3,317,832)	(429,651)
Net increase (decrease) in net assets resulting from capital share transactions (Note 6).....	6,072,500	22,682,983	163,491,739	45,474,252
TOTAL INCREASE (DECREASE) IN NET ASSETS.....	6,522,869	27,102,858	201,824,869	62,802,577
NET ASSETS:				
Beginning of period.....	80,664,869	53,562,011	104,029,948	41,227,371
End of period+.....	\$87,187,738	\$80,664,869	\$305,854,817	\$104,029,948

+ Includes accumulated undistributed net investment income (loss).....	\$ 1,697,854	\$ 205,176	\$ (314,976)	\$ 298,922

</TABLE>

<TABLE>
 <CAPTION>

LARGE CAP VALUE FUND		MID CAP GROWTH FUND	
For the Six Months Ended	For the	For the Six Months Ended	For the

	February 28, 2006 (Unaudited)	Year Ended August 31, 2005	February 28, 2006 (Unaudited)	Year Ended August 31, 2005
<S>	<C>	<C>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income (loss).....	\$ 644,005	\$ 1,135,912	\$ (9,616)	\$ (88,566)
Net realized gain (loss) on investments and foreign currencies.....	6,065,871	5,878,432	2,817,658	7,294,108
Net unrealized gain (loss) on investments and foreign currencies.....	793,155	6,654,302	2,633,516	4,554,134
Net increase (decrease) in net assets resulting from operations.....	7,503,031	13,668,646	5,441,558	11,759,676
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income.....	(390,000)	(1,037,372)	-	-
Net realized gain on securities.....	(5,343,846)	(3,197,600)	-	-
Total distributions to shareholders.....	(5,733,846)	(4,234,972)	-	-
Net increase (decrease) in net assets resulting from capital share transactions (Note 6).....	1,328,686	9,587,874	4,826,711	(3,870,260)
TOTAL INCREASE (DECREASE) IN NET ASSETS.....	3,097,871	19,021,548	10,268,269	7,889,416
NET ASSETS:				
Beginning of period.....	88,852,905	69,831,357	52,335,377	44,445,961
End of period+.....	\$91,950,776	\$88,852,905	\$62,603,646	\$52,335,377

+ Includes accumulated undistributed net investment income (loss).....	\$ 377,496	\$ 123,491	\$ (62,005)	\$ (52,389)

</TABLE>

See Notes to Financial Statements

<TABLE>

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74 STATEMENTS OF CHANGES IN NET ASSETS - CONTINUED

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<C>

February 28, 2006

<TABLE>

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	MID CAP VALUE FUND		MODERATE GROWTH LIFESTYLE FUND	
	For the Six Months Ended February 28, 2006 (Unaudited)	For the Year Ended August 31, 2005	For the Six Months Ended February 28, 2006 (Unaudited)	For the Year Ended August 31, 2005
<S>	<C>	<C>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income (loss).....	\$ 460,159	\$ 73,728	\$ 1,122,146	\$ 1,034,861
Net realized gain (loss) on investments and foreign currencies...	21,105,909	24,862,784	5,874,791	4,234,383
Net unrealized gain (loss) on investments and foreign currencies.	7,422,445	24,972,352	(1,674,157)	4,728,655
Net increase (decrease) in net assets resulting from operations..	28,988,513	49,908,864	5,322,780	9,997,899
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income.....	(127,930)	(153,060)	(340,001)	(1,022,983)
Net realized gain on securities.....	(23,322,429)	(20,020,807)	(2,483,137)	-
Total distributions to shareholders.....	(23,450,359)	(20,173,867)	(2,823,138)	(1,022,983)
Net increase (decrease) in net assets resulting from capital share transactions (Note 6).....	26,945,751	79,671,722	3,475,326	8,585,540
TOTAL INCREASE (DECREASE) IN NET ASSETS.....	32,483,905	109,406,719	5,974,968	17,560,456
NET ASSETS:				
Beginning of period.....	302,013,969	192,607,250	73,804,433	56,243,977
End of period+.....	\$334,497,874	\$302,013,969	\$79,779,401	\$73,804,433

+ Includes accumulated undistributed net investment
income (loss)..... \$ 261,524 \$ (70,705) \$ 815,384 \$ 33,239
=====

</TABLE>
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	MONEY MARKET II FUND		SMALL CAP GROWTH FUND	
	For the Six Months Ended February 28, 2006 (Unaudited)	For the Year Ended August 31, 2005	For the Six Months Ended February 28, 2006 (Unaudited)	For the Year Ended August 31, 2005
<S>	<C>	<C>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income (loss).....	\$ 1,410,129	\$ 1,425,364	\$ (114,156)	\$ (352,809)
Net realized gain (loss) on investments and foreign currencies...	-	-	3,013,704	2,277,027
Net unrealized gain (loss) on investments and foreign currencies.	-	-	2,398,953	5,634,685
Net increase (decrease) in net assets resulting from operations..	1,410,129	1,425,364	5,298,501	7,558,903
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income.....	(1,410,129)	(1,425,364)	-	-
Net realized gain on securities.....	-	-	-	-
Total distributions to shareholders.....	(1,410,129)	(1,425,364)	-	-
Net increase (decrease) in net assets resulting from capital share transactions (Note 6).....	8,083,354	2,935,100	732,787	(226,076)
TOTAL INCREASE (DECREASE) IN NET ASSETS.....	8,083,354	2,935,100	6,031,288	7,332,827
NET ASSETS:				
Beginning of period.....	75,835,893	72,900,793	46,087,846	38,755,019
End of period+.....	\$83,919,247	\$75,835,893	\$52,119,134	\$46,087,846

+ Includes accumulated undistributed net investment
income (loss)..... \$ 2,722 \$ 2,722 \$ (164,845) \$ (50,689)
=====

</TABLE>
See Notes to Financial Statements

<TABLE>
<C> <S> <C>
February 28, 2006 STATEMENTS OF CHANGES IN NET ASSETS - CONTINUED 75
</TABLE>

	SMALL CAP VALUE FUND		SOCIALY RESPONSIBLE FUND	
	For the Six Months Ended February 28, 2006 (Unaudited)	For the Year Ended August 31, 2005	For the Six Months Ended February 28, 2006 (Unaudited)	For the Year Ended August 31, 2005
<S>	<C>	<C>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS:				
Net investment income (loss).....	\$ 389,008	\$ 749,840	\$ 1,076,321	\$ 1,537,668
Net realized gain (loss) on investments and foreign currencies...	4,694,189	12,394,119	4,560,691	4,076,604
Net unrealized gain (loss) on investments and foreign currencies.	2,440,135	3,377,380	2,419,921	921,621
Net Increase (decrease) in net assets resulting from operations..	7,523,332	16,521,339	8,056,933	6,535,893
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income.....	(120,001)	(791,963)	(600,000)	(1,419,049)
Net realized gain on securities.....	(11,678,539)	(4,525,473)	(3,035,140)	-

Total distributions to shareholders.....	(11,798,540)	(5,317,436)	(3,635,140)	(1,419,049)
Net increase (decrease) in net assets resulting from capital share transactions (Note 6).....	1,853,594	14,738,413	(50,822,017)	154,637,423
TOTAL INCREASE (DECREASE) IN NET ASSETS.....	(2,421,614)	25,942,316	(46,400,224)	159,754,267
NET ASSETS:				
Beginning of period.....	97,313,718	71,371,402	192,604,389	32,850,122
End of period+.....	\$ 94,892,104	\$97,313,718	\$146,204,165	\$192,604,389

+ Includes accumulated undistributed net investment income (loss)..	\$ 211,675	\$ (57,332)	\$ 623,815	\$ 147,494

</TABLE>
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<CAPTION>

STRATEGIC BOND FUND

	For the Six Months Ended February 28, 2006 (Unaudited)	For the Year Ended August 31, 2005
<S>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS OPERATIONS:		
Net investment income (loss).....	\$ 3,801,549	\$ 5,498,377
Net realized gain (loss) on investments and foreign currencies...	2,434,724	3,097,001
Net unrealized gain (loss) on investments and foreign currencies.	(1,447,963)	2,534,810
Net Increase (decrease) in net assets resulting from operations..	4,788,310	11,130,188
DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income.....	(2,050,000)	(5,326,894)
Net realized gain on securities.....	(2,453,570)	(2,131,530)
Total distributions to shareholders.....	(4,503,570)	(7,458,424)
Net increase (decrease) in net assets resulting from capital share transactions (Note 6).....	25,624,920	52,830,246
TOTAL INCREASE (DECREASE) IN NET ASSETS.....	25,909,660	56,502,010
NET ASSETS:		
Beginning of period.....	136,294,671	79,792,661
End of period+.....	\$162,204,331	\$136,294,671

+ Includes accumulated undistributed net investment income (loss)..	\$ 2,275,993	\$ 524,444

</TABLE>

See Notes to Financial Statements

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76 NOTES TO FINANCIAL STATEMENTS (Unaudited)
</TABLE>

Note 1 -- Organization

VALIC Company II ("VC II") was organized as a Delaware business trust on May 6, 1998, by The Variable Annuity Life Insurance Company ("VALIC"). VALIC, the investment adviser to VC II, is an indirect wholly-owned subsidiary of American International Group, Inc. ("AIG"). VC II is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end, management investment company. VC II consists of 15 separate mutual funds (the "Funds"), each of which issues its own class of shares of beneficial interest:

- Aggressive Growth Lifestyle Fund*
- Capital Appreciation Fund
- Conservative Growth Lifestyle Fund*
- Core Bond Fund
- High Yield Bond Fund
- International Small Cap Equity Fund
- Mid Cap Value Fund
- Moderate Growth Lifestyle Fund*
- Money Market II Fund
- Small Cap Growth Fund
- Small Cap Value Fund
- Socially Responsible Fund

*The Lifestyle Funds represent "Funds of Funds" which invest in either the VALIC Company I ("VC I") or VALIC Company II Mutual Funds.

Each Fund is diversified with the exception of Aggressive Growth Lifestyle Fund, Conservative Growth Lifestyle Fund and Moderate Growth Lifestyle Fund, which are non-diversified as defined by the 1940 Act.

Indemnifications. Under the Funds organizational documents, its officers and trustees are indemnified against certain liability arising out of the performance of their duties to the Funds. In addition, in the normal course of business the Funds enter into contracts that contain the obligation to indemnify others. The Funds maximum exposure under these arrangements is unknown. Currently, however, the Funds expect the risk of loss to be remote.

Note 2 -- Significant Accounting Policies

The preparation of financial statements in accordance with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates. The following is a summary of the significant accounting policies followed by the Funds in the preparation of their financial statements:

A. Security Valuations

Stocks are generally valued based upon closing sales prices reported on recognized securities exchanges. Stocks listed on the NASDAQ are valued using the NASDAQ Official Closing Price ("NOCP"). Generally, the NOCP will be the last sale price unless the reported trade for the stock is outside the range of the bid/ask price. In such cases, the NOCP will be normalized to the nearer of the bid or ask price. For listed securities having no sales reported and for unlisted securities, such securities will be valued based upon the last reported bid price.

As of the close of regular trading on the New York Stock Exchange, securities traded primarily on security exchanges outside the United States are valued at the last sale price on such exchanges on the day of valuation, or if there is no sale on the day of valuation, at the last-reported bid price. If a security's price is available from more than one exchange, the Fund uses the exchange that is the primary market for the security. However, depending on the foreign market, closing prices may be up to 15 hours old when they are used to price the Fund's shares, and the Fund may determine that certain closing prices are unreliable. This determination will be based on review of a number of factors, including developments in foreign markets, the performance of U. S. securities markets, and the performance of instruments trading in U. S. markets that represent foreign securities and baskets of foreign securities. If the Fund determines that closing prices do not reflect the fair value of the securities, the Fund will adjust the previous closing prices in accordance with pricing procedures approved by the Board to reflect what it believes to be the fair value of the securities as of the close of regular trading on the New York Stock Exchange. The Fund may also fair value securities in other situations, for example, when a particular foreign market is closed but the Fund is open. For foreign equity securities, the Fund uses an outside pricing service to provide it with closing market prices and information used for adjusting those prices.

Non-convertible bonds and debentures, other long-term debt securities, and short term debt securities with maturities in excess of 60 days, are valued at bid prices obtained for the day of valuation from a bond pricing service, when such prices are available. If a vendor quote is unavailable the securities may be priced at the mean of two independent quotes obtained from brokers. Securities for which market quotations are not readily available are valued as determined pursuant to procedures adopted in good faith by the Board of Trustees.

Short-term securities with 60 days or less to maturity are amortized to maturity based on their cost to the Fund if acquired within 60 days of maturity or, if already held by the Fund on the 60th day, are amortized to maturity based on the value determined on the 61st day.

Future contracts and options traded on national securities exchanges are valued as of the close of the exchange upon which they trade. Forward contracts are valued at the 4:00 p.m. eastern time forward rate. Other securities are valued on the basis of last sale or bid price (if a last sale price is not available) in what is, in the opinion of the Adviser or Subadviser, the broadest and most representative market, that may be either a securities exchange or the over-the-counter market. Mutual funds held by the Fund are valued at the net asset value (market value) of the underlying fund. Senior Secured Floating Rate Loans ("Loans") for which an active secondary market exists to a reliable degree, will be valued at the mean of the last available

bid and ask prices in the market for such Loans, as provided by a third party pricing service.

For the Money Market II Fund, securities are valued at amortized cost, which approximates market value. The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity of any discount or premium.

Securities for which market quotations are not readily available or if a development/significant event occurs that may significantly impact the value of the security, then these securities are valued, as determined pursuant to procedures adopted in good faith by the Board of Trustees.

B. Options, Futures and Forward Currency Contracts

Options. An option is a contract conveying a right to buy or sell a financial instrument at a specified price during a stipulated period. The premium paid by a Fund for the purchase of a call or a put option is included in the Fund's Statement of Assets and Liabilities as an investment and subsequently marked to market to reflect the current market value of the option. When a Fund writes a call or a put option, an amount equal to the premium received by the Fund is included in the Fund's Statement of Assets and Liabilities as a liability and is subsequently marked to market to reflect the current market value of the option written. If an option which the Fund has written either expires on its stipulated expiration date, or if the Fund enters into a closing purchase transaction, the Fund realizes a gain (or loss if the cost of a closing purchase transaction exceeds the premium received when the option was written) without regard to any unrealized gain or loss on the underlying security, and the liability related to such options is extinguished. If a call option which the Fund has written is exercised, the Fund realizes a gain or loss from the sale of the underlying security and the proceeds from such sale are increased by the premium originally received. If a put option which the Fund has written is exercised, the amount of the premium originally received reduces the cost of the security which the Fund purchased upon exercise of the option.

Futures Contracts. A futures contract is an agreement between two parties to buy and sell a financial instrument at a set price on a future date. Upon entering into such a contract the Funds are required to pledge to the broker an amount of cash or U.S. government securities equal to the minimum "initial margin" requirements of the exchange on which the futures contract is traded. A Fund's activity in futures contracts is used primarily for hedging purposes and from time to time for income enhancement. Futures contracts are conducted through regulated exchanges that minimize counter-party credit risks. A Fund's participation in the futures markets involves certain risks, including imperfect correlation between movements in the price of futures contracts and movements in the price of the securities hedged or used for cover. Pursuant to a contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as "variation margin" and are recorded by the Funds as unrealized appreciation or depreciation. Futures contracts involve elements of risk in excess of the amount reflected in the Statement of Assets and Liabilities. When a contract is closed, the Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Forward Foreign Currency Contracts. Certain Funds may enter into forward foreign currency contracts ("forward contracts") to attempt to protect securities and related receivables and payables against changes in future foreign exchange rates or to enhance return. A forward contract is an agreement between two parties to buy or sell currency at a set price on a future date. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked-to-market daily using the forward rate and the change in market value is recorded by the Fund as unrealized gain or loss. On the settlement date, the Fund records either realized gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. Forward contracts involve elements of risk in excess of the amount reflected in the Statement of Assets and Liabilities. The Fund bears the risk of an unfavorable change in the foreign exchange rate underlying the forward contract.

The Funds will cover outstanding forward contracts by maintaining liquid portfolio securities denominated in, or whose value is tied to, the currency underlying the forward contract or the currency being hedged. To the extent that a Fund is not able to cover its forward foreign currency positions with underlying portfolio securities, the custodian will segregate cash or other

liquid assets having a value equal to the aggregate amount of a Fund's commitments under forward contracts entered into with respect to position hedges, settlement hedges and anticipatory hedges.

C. Repurchase Agreements

The Funds, along with other affiliated registered investment companies, pursuant to exemptive relief granted by the Securities and Exchange Commission, may transfer uninvested cash balances into a single joint account, the daily aggregate balance of which is invested in one or more repurchase agreements collateralized by U.S. Treasury or federal agency obligations. For repurchase agreements and joint repurchase agreements, the Funds' custodian takes possession of the collateral pledged for investments in such repurchase agreements. The underlying collateral is valued daily on a mark-to-market basis to ensure that the value, at the time the agreement is entered into, is equal to at least 102% of the repurchase price, including accrued interest. In the event of default of the obligation to repurchase, a Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. If the seller defaults and the value of the collateral declines or if bankruptcy proceedings are commenced with respect to the seller of the security, realization of the collateral by the Fund may be delayed or limited.

At February 28, 2006, Money Market II Fund held 1.47% undivided interest, representing \$5,152,000 in principal amount in a joint repurchase agreement with UBS Warburg, LLC which is dated February 28, 2006, bears interest at a rate of 4.51% per annum, has a principal amount of \$350,000,000, a repurchase price of \$350,043,847 and matures March 1, 2006. The repurchase agreement is collateralized by the following:

<TABLE>
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Type of Collateral	Interest Rate	Maturity Date	Principal Amount	Market Value
<S>	<C>	<C>	<C>	<C>
U.S. Treasury Inflation Index Bonds	3.00%	07/15/12	\$306,438,000	\$357,912,345

</TABLE>

D. Mortgage-Backed Dollar Rolls

During the period ended February 28, 2006, the Core Bond Fund and the Strategic Bond Fund entered into dollar rolls using "to be announced" ("TBA") mortgage-backed securities ("TBA Rolls"). The Fund's policy is to record the components of TBA Rolls as purchase/sale transactions. Any difference between the purchase and sale price is recorded as a realized gain or loss on the date the transaction is entered into. The Core Bond Fund and the Strategic Bond Fund had TBA Rolls outstanding at period end, which are included in receivable for investments sold and payable for investments purchased in the Statement of Assets and Liabilities. Dollar roll transactions involve the risk that the market value of the securities held by the Fund may decline below the price of the securities that the Fund has sold but is obligated to repurchase under the agreement. In the event that the buyer of securities in a dollar roll transaction files bankruptcy or becomes insolvent, the Fund's use of the proceeds from the sale of the securities may be restricted pending a determination by the other party, or its trustee or receiver, whether to enforce the Fund's obligation to repurchase the securities. The return earned by the Fund with the proceeds of the dollar roll transaction may not exceed transaction costs.

E. Foreign Currency Translation

The books and records of VC II are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies and commitments under forward foreign currency contracts are translated into U.S. dollars based on the exchange rate of such currencies against U.S. dollars on the date of valuation.

VC II does not isolate that portion of the results of operations arising as a result of changes in the foreign exchange rates from the changes in the market prices of securities held at the end of the period. Similarly, VC II does not isolate the effect of changes in foreign exchange rates from the changes in the market prices of portfolio securities sold during the period.

Realized foreign exchange gains and losses on other assets and liabilities and change in unrealized foreign exchange gains and losses on other assets and liabilities located in the Statement of Operations include realized foreign exchange gains and losses from currency gains or losses between the trade and the settlement dates of securities transactions, the difference between the amounts of interest, dividends and foreign withholding taxes recorded on VC

II's books and the U.S. dollar equivalent amounts actually received or paid and changes in the unrealized foreign exchange gains and losses relating to the other assets and liabilities arising as a result of changes in the exchange rate.

F. Short Sales

All Funds, except for the Money Market II Fund and the three Lifestyle Funds, may engage in "short sales against the box." This technique involves selling either a security that a Fund owns, or a security equivalent in kind and amount to the security sold short. A Fund may enter into a short sale against the box to hedge against anticipated declines in the market price of that security. The High Yield Bond Fund may also engage in "naked" short sales. To complete such transactions, the Fund must borrow the security to make delivery to the buyer. The Fund then is obligated to replace the security borrowed by purchasing it at market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Fund. Until the security is replaced, the Fund is required to pay to the lender any dividends or interest that accrue during the period of the loan. To borrow the security, the Fund also may be required to pay a premium, which would increase the cost of the security sold. The proceeds of the short sale will be retained by the broker, to the extent necessary to meet margin requirements, until the short position is closed out. Until the Fund replaces a borrowed security, the Fund will maintain daily a segregated account, containing cash or liquid securities, at such a level that (i) the amount deposited in the account plus the amount deposited with the broker as collateral will equal the current value of the security sold short and (ii) the amount deposited in the segregated account plus the amount deposited with the broker as collateral will not be less than the market value of the security at the time it was sold short. Liabilities for securities sold short are reported at market value in the financial statements. Such liabilities are subject to off balance sheet risk to the extent of any future increases in market value of the securities sold short. The ultimate liability for securities sold short could exceed the liabilities recorded in the Statement of Assets and Liabilities. The Fund bears the risk of potential inability of the broker to meet their obligation to perform.

G. Securities Transactions, Investment Income, Expenses, Dividends and Distributions to Shareholders

Security transactions are recorded on a trade date basis. Realized gains and losses on securities sold are determined on the basis of identified cost. Dividend income and capital gain distributions received are recorded on the ex-dividend date except for certain dividends from foreign securities, which are recorded as soon as VC II is informed after the ex-dividend date. Interest income is accrued daily except when collection is not expected. For financial statement purposes, VC II amortizes all premiums and accretes all discounts on fixed income securities. Funds which earn foreign income and capital gains may be subject to foreign withholding taxes and capital gains taxes at various rates. Under applicable foreign law, a withholding of tax may be imposed on interest, dividends and capital gains at various rates. India, Thailand and certain other countries tax regulations require that taxes be paid on capital gains realized by the Fund.

Common expenses incurred by VC II are allocated among the Funds based upon relative net assets or other appropriate allocation methods. In all other respects, expenses are charged to each Fund as incurred on a specific identification basis. For the Lifestyle Funds, the expenses included in the accompanying financial statements reflect the expenses of the Lifestyle Funds and do not include any expenses associated with the underlying Funds.

Effective February 24, 2006, except for the Money Market II Fund, dividends from net investment income, if any, are declared and paid annually. Prior to February 24, 2006, except for the Money Market II Fund, dividends from net investment income, if any, were declared and paid quarterly. For the Money Market II Fund, dividends from net investment income are declared daily and paid monthly. Distributions from net realized capital gains, if any, are normally declared and paid annually.

The Funds record dividends and distributions to their shareholders on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized gains are determined and presented in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the capital accounts at fiscal year end based on their federal tax-basis treatment; temporary differences do not require reclassification. Net investment income (loss), net realized gain (loss) and net assets are not affected by these reclassifications.

Each Fund intends to comply with the requirements of the Internal Revenue Code, as amended, applicable to regulated investment companies and distribute all of its taxable income, including any net realized gain on investments, to its shareholders. Therefore, no federal tax provision is required. Each Fund is

Note 3 -- Advisory Fees and Other Transactions with Affiliates

VALIC, an indirect wholly owned subsidiary of AIG, serves as investment adviser to VC II. Certain officers and trustees of VC II are officers and directors of VALIC or affiliates of VALIC. VALIC receives from VC II a monthly fee based on each Fund's average daily net asset value at the following annual rates:

Aggressive Growth Lifestyle Fund	0.10%

Capital Appreciation Fund	0.55%

Conservative Growth Lifestyle Fund	0.10%

Core Bond Fund	0.50% on the first \$200 million 0.45% on the next \$300 million 0.40% on assets over \$500 million

High Yield Bond Fund	0.70% on the first \$200 million 0.60% on the next \$300 million 0.55% on assets over \$500 million

International Small Cap Equity Fund	0.90% on the first \$100 million 0.80% on assets over \$100 million

Large Cap Value Fund	0.50%

Mid Cap Growth Fund	0.80% on the first \$50 million 0.75% on the next \$50 million 0.70% on the next \$150 million 0.65% on the next \$250 million 0.60% on assets over \$500 million

Mid Cap Value Fund	0.75% on the first \$100 million 0.725% on the next \$150 million 0.70% on the next \$250 million 0.675% on the next \$250 million 0.65% on the assets over \$750 million

Moderate Growth Lifestyle Fund	0.10%

Money Market II Fund	0.25%

Small Cap Growth Fund	0.85%

Small Cap Value Fund	0.75% on the first \$50 million 0.65% on the assets over \$50 million

Socially Responsible Fund	0.25%

Strategic Bond Fund	0.60% on the first \$200 million 0.50% on the next \$300 million 0.45% on assets over \$500 million

VALIC entered into sub-advisory agreements with the following:

AIG Global Investment Corp. ("AIGGIC")--sub-adviser for the International Small Cap Equity Fund, Socially Responsible Fund, High Yield Bond Fund, Strategic Bond Fund, Core Bond Fund, Aggressive, Moderate and Conservative Growth Lifestyle Funds.

AIG SunAmerica Asset Management Corp. ("SAAMCo")--sub-adviser for the Money Market II Fund.

A I M Capital Management, Inc.--sub-adviser for the Mid Cap Growth Fund.
Credit Suisse Asset Management, LLC--sub-adviser for the Capital Appreciation Fund.

FAF Advisors, Inc.--sub-adviser for a portion of the Mid Cap Value Fund.

Franklin Advisers, Inc.--sub-adviser for the Small Cap Growth Fund.

JPMorgan Investment Advisors, Inc.--sub-adviser for Small Cap Value Fund.

SSgA Funds Management, Inc.--sub-adviser for the Large Cap Value Fund.

Wellington Management Co. LLP--sub-adviser for a portion of the Mid Cap Value Fund.

Effective November 7, 2005, FAF Advisors, Inc. (formerly known as U.S. Bancorp Asset Management, Inc.) became a sub-adviser to the Mid Cap Value Fund, managing a portion of the assets of the Fund. Wellington Management Co. LLP continues to manage a portion of the assets of the Mid Cap Value Fund.

The sub-advisers are compensated for their services by VALIC.

VALIC has agreed to contractually waive a portion of its management fee or to reimburse certain expenses of the Funds listed below through 12/31/06. The table below reflects total annual operating expenses by Fund, as limited by the Adviser, shown as a percentage of average net assets:

<TABLE>

<CAPTION>

Fund	Maximum Expense Limitation

<S>	<C>
Aggressive Growth Lifestyle...	0.10%
Capital Appreciation.....	0.85%
Conservative Growth Lifestyle.	0.10%
Core Bond.....	0.77%
High Yield Bond.....	0.99%
International Small Cap Equity	1.00%
Large Cap Value.....	0.81%
Mid Cap Growth.....	0.85%
Mid Cap Value.....	1.05%
Moderate Growth Lifestyle.....	0.10%
Money Market II.....	0.56%
Small Cap Growth.....	1.16%
Small Cap Value.....	0.95%
Socially Responsible.....	0.56%
Strategic Bond.....	0.89%

</TABLE>

VC II, on behalf of each Fund, has entered into an Administrative Services Agreement with SAAMCo. SAAMCo receives from each Fund, other than the Lifestyle Funds, an annual fee of 0.07% based on the average daily net asset value of the Fund. Under the agreement, SAAMCo will provide certain accounting and administrative services to VC II. During the period ended February 28, 2006, VC II accrued \$490,971 for accounting and administrative services.

VC II, on behalf of each Fund, has entered into a Transfer Agency and Services Agreement with VALIC. Under this agreement, VALIC provides services which include the issuance and redemption of shares, payment of dividends between VC II and their "Institutional" shareholders and certain shareholder reporting services including confirmation of transactions, statements of account and tax reporting. For the period ended February 28, 2006, VC II accrued \$14,433 in transfer agency and shareholder services fees.

VC II, on behalf of each Fund, has entered into a Shareholder Services Agreement with VALIC. Under the agreement, VALIC provides record keeping, account maintenance, and other administrative and shareholder services for contract owners and participants. VALIC receives from each Fund, other than the Lifestyle Funds, an annual fee of 0.25% based on average daily net assets of the Fund. For the period ended February 28, 2006, VC II accrued \$1,753,472 in shareholder service expenses.

On January 23, 2001, the Board of Trustees ratified a Deferred Compensation Plan for its independent trustees who are not officers, directors, or employees of VALIC, or an affiliate of VALIC. The effective date of the plan was January 1, 2001. The first deferred payment was made in March of 2001. Under the deferred compensation plan, trustees may elect to defer all or portion of their compensation. Amounts deferred may be invested in up to six different affiliated mutual funds that are specified in the plan as selected by the trustees. For the period ended February 28, 2006, VC II has deferred \$3,619 of trustee compensation.

On January 23, 2001, the Board of Trustees approved a retirement plan for its independent trustees who are not officers, directors, or employees of VALIC or an affiliate of VALIC. VC II is responsible for the payment of the retirement benefits, as well as all expenses of administration of the plan. Benefits vested under the plan are payable for a ten-year period upon retirement and are based upon each trustee's years of service. The following amounts for the retirement plan liability are included in the payable for Trustees' fees and expenses line on the Statement of Assets and Liabilities and the amounts for the retirement plan expenses are included in the Trustees' fees and expenses line on the Statement of Operations:

<TABLE>

<CAPTION>

Fund	Retirement Plan		
	Retirement Plan Liability as of February 28, 2006	Retirement Plan Expense For the period ended February 28, 2006	
<S>	<C>	<C>	<C>
Aggressive Growth Lifestyle...	\$ 46,781	\$ 4,704	\$ --
Capital Appreciation.....	46,424	5,856	103
Conservative Growth Lifestyle.	47,398	4,067	--
Core Bond.....	95,837	10,720	201
High Yield Bond.....	61,014	9,040	172
International Small Cap Equity	61,041	8,474	297
Large Cap Value.....	74,960	10,400	190
Mid Cap Growth.....	57,366	6,289	110
Mid Cap Value.....	219,330	32,705	642
Moderate Growth Lifestyle.....	85,449	8,434	--
Money Market II.....	103,411	9,207	167
Small Cap Growth.....	55,018	5,578	96
Small Cap Value.....	86,342	11,606	205
Socially Responsible.....	43,140	14,921	349
Strategic Bond.....	82,392	13,857	292

</TABLE>

At February 28, 2006, VALIC, through their insurance company separate accounts, owned over five percent of the outstanding shares of the following Funds:

<TABLE>
<CAPTION>

Fund	VALIC
<S>	<C>
Aggressive Growth Lifestyle...	100.00%
Capital Appreciation.....	100.00%
Conservative Growth Lifestyle.	100.00%
Core Bond.....	100.00%
High Yield.....	99.24%
International Small Cap Equity	100.00%
Large Cap Value.....	100.00%
Mid Cap Growth.....	100.00%
Mid Cap Value.....	98.98%
Moderate Growth Lifestyle.....	100.00%
Money Market II.....	100.00%
Small Cap Growth.....	100.00%
Small Cap Value.....	100.00%
Socially Responsible.....	100.00%
Strategic Bond.....	99.10%

</TABLE>

As disclosed in the schedule of investments, certain Funds own securities issued by AIG or an affiliate thereof. As of February 28, 2006, the following Funds recorded realized gains (losses) and income on security transactions of AIG and subsidiaries of AIG as follows:

<TABLE>
<CAPTION>

Fund	Security	Income	Capital Gain Distribution Received
<S>	<C>	<C>	<C>
Aggressive Growth Lifestyle.....	Various VCII Funds*	\$ 648,643	\$506,258
Conservative Growth Lifestyle.....	Various VCII Funds*	507,683	259,003
Core Bond.....	Riviera Holdings Corp. 11.00% due 06/15/10	1,375	--
High Yield Bond....	Riviera Holdings Corp. 11.00% due 06/15/10	8,250	--
Moderate Growth Lifestyle.....	Various VCII Funds*	1,159,467	775,932
Small Cap Growth...	IPC Holdings, Ltd.	1,608	--
Socially Responsible.....	American International Group, Inc.	169	--
Strategic Bond....	Riviera Holdings Corp. 11.00% due 06/15/10	3,300	--

</TABLE>

<TABLE>
<CAPTION>

Fund	Market Value at 08/31/05	Cost of Purchases	Proceeds from Sales	Realized Gain/(Loss)	Change in Unrealized Gain/(Loss)	Discount (Premium) Amortization	Market Value at 2/28/06
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Aggressive Growth Lifestyle.....	\$40,685,042	\$24,721,266+	\$22,227,424	\$4,279,436	\$ (1,554,203)	\$ --	\$45,904,117
Conservative Growth Lifestyle.....	34,522,660	16,226,161+	17,313,928	1,421,654	(543,826)	--	34,312,721
Core Bond.....	27,250	--	--	--	(280)	(95)	26,875
High Yield Bond....	163,500	--	--	--	(3,012)	762	161,250
Moderate Growth Lifestyle.....	73,910,825	39,588,035+	37,043,654	5,098,859	(1,674,157)	--	79,879,908
Small Cap Growth..	263,243	--	201,875	(45,131)	(16,237)	--	--
Socially Responsible.....	66,837	--	--	--	8,083	--	74,920
Strategic Bond.....	65,400	--	--	--	(952)	52	64,500

</TABLE>

*See Schedule of Investments for details.
+Includes reinvestment of distributions received.

Note 4 -- Investment Activity

The cost of purchases and proceeds from sales and maturities of long-term investments, during the period ended February 28, 2006, were as follows:

<TABLE>
<CAPTION>

Fund	Purchases of Investment Securities (Excluding U.S. Government Securities)	Sales of Investment Securities (Excluding U.S. Government Securities)	Purchase of U.S. Government Securities	Sales of U.S. Government Securities
<S>	<C>	<C>	<C>	<C>
Aggressive Growth Lifestyle.....	\$ 23,566,366	\$ 22,227,424	\$ --	\$ --
Capital Appreciation...	30,968,471	19,996,303	--	--
Conservative Growth Lifestyle.....	15,459,476	17,313,928	--	--
Core Bond.....	55,055,568	55,814,254	25,844,756	41,624,252
High Yield Bond.....	33,916,490	22,184,288	--	--
International Small Cap Equity.....	242,198,048	86,286,492	--	--
Large Cap Value.....	44,691,231	48,299,465	--	--
Mid Cap Growth.....	42,537,932	38,679,007	--	--
Mid Cap Value.....	160,784,451	161,812,730	--	--
Moderate Growth Lifestyle.....	37,795,384	37,043,654	--	--
Small Cap Growth.....	14,057,341	14,436,508	--	--
Small Cap Value.....	22,944,627	31,075,456	206,994	--
Socially Responsible...	122,303,754	173,449,038	--	--
Strategic Bond.....	82,863,246	60,953,121	20,671,664	9,320,396

</TABLE>

Note 5 -- Federal Income Taxes

The following tables detail the tax basis of distributions as well as the components of distributable earnings. The tax basis components of distributable earnings differ from the amounts reflected in the Statements of Assets and Liabilities due to temporary book/tax differences primarily arising from wash sales, post October losses, investments in passive foreign investment companies, and derivative transactions. Also included in the following tables are the capital loss carryforwards at August 31, 2005.

The information in the following table is presented on the basis of cost for federal income tax purposes at February 28, 2006:

<TABLE>
<CAPTION>

Fund	Identified Cost of Investments Owned	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
------	--------------------------------------------	-------------------------------------	-------------------------------------	--------------------------------------------------

<S>	<C>	<C>	<C>	<C>
Aggressive Growth Lifestyle...	\$ 43,309,083	\$ 2,901,018	\$ 305,985	\$ 2,595,033
Capital Appreciation.....	57,825,210	7,727,755	1,058,825	6,668,930
Conservative Growth Lifestyle.	33,275,840	1,271,828	234,947	1,036,881
Core Bond.....	85,357,188	964,373	1,265,241	(300,868)
High Yield Bond.....	83,667,733	5,416,096	3,464,169	1,951,927
International Small Cap Equity	258,455,115	48,410,522	3,610,005	44,800,517
Large Cap Value.....	79,977,451	12,865,210	1,200,029	11,665,181
Mid Cap Growth.....	52,835,263	10,090,321	445,624	9,644,697
Mid Cap Value.....	288,491,424	52,039,616	6,111,974	45,927,642
Moderate Growth Lifestyle.....	76,095,131	4,113,154	328,377	3,784,777
Money Market II.....	83,894,960	--	--	--
Small Cap Growth.....	41,624,823	11,511,661	1,591,311	9,920,350
Small Cap Value.....	80,676,931	16,633,589	2,260,169	14,373,420
Socially Responsible.....	143,620,681	6,365,990	3,848,453	2,517,537
Strategic Bond.....	157,511,713	5,895,055	3,065,565	2,829,490

NOTES TO FINANCIAL STATEMENTS (Unaudited) - CONTINUED 83

The tax basis distributable earnings at August 31, 2005 and the tax character of distributions paid during the year ended August 31, 2005 were as follows:

<S>	Distributable Earnings			Tax Distributions	
	Ordinary Income	Long-Term Gains/ Capital and Other Losses	Unrealized Appreciation (Depreciation)	Ordinary Income	Long-Term Capital Gains
Aggressive Growth Lifestyle...	\$ 48,560	\$ 257,014	\$ 4,149,237	\$ 296,134	\$ --
Capital Appreciation.....	28,150	(14,756,121)	4,945,980	136,132	--
Conservative Growth Lifestyle.	64,046	1,176,165	1,580,707	752,113	--
Core Bond.....	515,106	(25,500)	813,550	3,602,735	9,469
High Yield Bond.....	1,056,207	602,751	4,937,080	5,041,023	1,345,599
International Small Cap Equity	3,317,831	(86,290)	12,932,538	186,149	243,502
Large Cap Value.....	2,760,736	2,772,923	10,872,026	1,037,372	3,197,600
Mid Cap Growth.....	--	(3,530,070)	7,011,173	--	--
Mid Cap Value.....	6,761,108	16,682,754	38,505,360	6,640,147	13,533,720
Moderate Growth Lifestyle.....	111,117	2,483,137	5,458,934	1,022,983	--
Money Market II.....	99,075	--	--	1,425,364	--
Small Cap Growth.....	--	(7,697,423)	7,521,397	--	--
Small Cap Value.....	1,724,645	9,973,380	12,013,424	1,095,362	4,222,074
Socially Responsible.....	2,409,377	803,072	177,316	1,419,049	--
Strategic Bond.....	2,091,968	1,229,572	4,330,804	5,910,783	1,547,641

As of August 31, 2005, the Funds indicated below have capital loss carryforwards, which expire in the year indicated and are available to offset future capital gains, if any:

Fund	Capital Loss Carryforward			
	2010	2011	2012	2013
Aggressive Growth Lifestyle...	\$ --	\$ --	\$ --	\$ --
Capital Appreciation.....	5,964,379	6,282,529	2,100,734	408,479
Conservative Growth Lifestyle.	--	--	--	--
Core Bond.....	--	--	--	--
High Yield Bond.....	--	--	--	--
International Small Cap Equity	--	--	--	--
Large Cap Value.....	--	--	--	--
Mid Cap Growth.....	--	3,530,070	--	--
Mid Cap Value.....	--	--	--	--
Moderate Growth Lifestyle.....	--	--	--	--
Money Market II.....	--	--	--	--
Small Cap Growth.....	341,663	7,355,760	--	--
Small Cap Value.....	--	--	--	--
Socially Responsible.....	--	--	--	--
Strategic Bond.....	--	--	--	--

The Fund's indicated below, utilized capital loss carryforwards, which offset net taxable gains realized in the year ended August 31, 2005.

<TABLE>
<CAPTION>

Fund	Capital Loss Carryforward Utilized
<S>	<C>
Aggressive Growth Lifestyle...	\$2,435,427
Capital Appreciation.....	--
Conservative Growth Lifestyle.	314,053
Core Bond.....	--
High Yield Bond.....	--
International Small Cap Equity	4,006,710
Large Cap Value.....	--
Mid Cap Growth.....	7,196,772
Mid Cap Value.....	--
Moderate Growth Lifestyle.....	1,396,226
Money Market II.....	--
Small Cap Growth.....	2,132,460
Small Cap Value.....	--
Socially Responsible.....	1,112,545
Strategic Bond.....	--

</TABLE>

84 NOTES TO FINANCIAL STATEMENTS (Unaudited) - CONTINUED

Under the current law, capital losses related to securities and foreign currency realized after October 31 and prior to the Fund's fiscal year end may be deferred as occurring on the first day of the following year. For the fiscal year ended August 31, 2005, the Funds elected to defer capital losses as follows:

<TABLE>
<CAPTION>

Fund	Deferred Post-October Capital Loss	Deferred Post-October Currency Loss
<S>	<C>	<C>
Aggressive Growth Lifestyle...	\$ --	\$ --
Capital Appreciation.....	--	--
Conservative Growth Lifestyle.	--	--
Core Bond.....	25,500	--
High Yield Bond.....	--	--
International Small Cap Equity	--	76,977
Large Cap Value.....	--	--
Mid Cap Growth.....	--	--
Mid Cap Value.....	--	6,497
Moderate Growth Lifestyle.....	--	--
Money Market II.....	--	--
Small Cap Growth.....	--	--
Small Cap Value.....	--	--
Socially Responsible.....	--	--
Strategic Bond.....	--	--

</TABLE>

For the year ended August 31, 2005, the International Small Cap Equity Fund elected to defer \$9,313 of Post October Passive Foreign Investment Company ("PFIC") loss deferrals.

Note 6 -- Capital Share Transactions

Transactions in capital shares of each Fund were as follows:

<TABLE>
<CAPTION>

	Aggressive Growth Lifestyle				Capital Appreciation			
	For the period ended February 28, 2006*		For the year ended August 31, 2005		For the period ended February 28, 2006*		For the year ended August 31, 2005	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Shares sold.....	884,597	\$ 10,026,593	1,154,937	\$ 11,809,558	2,608,155	\$ 24,154,860	2,011,313	\$ 17,015,673
Reinvested dividends...	140,176	1,574,459	28,458	296,134	3,030	28,150	15,382	136,132
Shares redeemed.....	(773,211)	(8,672,833)	(1,166,011)	(11,794,743)	(1,216,444)	(11,026,058)	(1,990,333)	(16,871,961)
Net increase (decrease)	251,562	\$ 2,928,219	17,384	\$ 310,949	1,394,741	\$ 13,156,952	36,362	\$ 279,844

Conservative Growth Lifestyle

Core Bond

	For the period ended February 28, 2006*		For the year ended August 31, 2005		For the period ended February 28, 2006*		For the year ended August 31, 2005	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold.....	684,543	\$ 7,296,627	1,163,750	\$ 12,143,767	2,832,898	\$ 27,980,311	5,272,809	\$ 52,892,818
Reinvested dividends...	201,523	2,102,367	71,522	752,113	138,212	1,349,409	360,971	3,612,204
Shares redeemed.....	(860,395)	(9,151,080)	(1,175,880)	(12,197,202)	(4,665,234)	(46,212,716)	(2,699,948)	(27,100,376)
Net increase (decrease)	25,671	\$ 247,914	59,392	\$ 698,678	(1,694,124)	\$ (16,882,996)	2,933,832	\$ 29,404,646

High Yield Bond

International Small Cap Equity

	For the period ended February 28, 2006*		For the year ended August 31, 2005		For the period ended February 28, 2006*		For the year ended August 31, 2005	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold.....	1,769,174	\$ 15,579,755	5,110,983	\$ 44,212,347	13,290,787	\$200,181,941	5,762,882	\$ 74,556,978
Reinvested dividends...	270,853	2,344,831	738,269	6,386,622	217,301	3,317,832	35,924	429,651
Shares redeemed.....	(1,347,847)	(11,852,086)	(3,228,903)	(27,915,986)	(2,524,919)	(40,008,034)	(2,373,753)	(29,512,377)
Net increase (decrease)	692,180	\$ 6,072,500	2,620,349	\$ 22,682,983	10,983,169	\$163,491,739	3,425,053	\$ 45,474,252

</TABLE>

NOTES TO FINANCIAL STATEMENTS (Unaudited) - CONTINUED 85

<TABLE>
<CAPTION>

Large Cap Value

Mid Cap Growth

	For the period ended February 28, 2006*		For the year ended August 31, 2005		For the period ended February 28, 2006*		For the year ended August 31, 2005	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold.....	1,575,733	\$ 21,738,464	2,645,083	\$ 34,505,286	1,538,377	\$ 12,154,507	1,467,927	\$ 10,047,954
Reinvested dividends...	423,402	5,733,846	322,066	4,234,972	--	--	--	--
Shares redeemed.....	(1,911,435)	(26,143,624)	(2,226,243)	(29,152,384)	(941,326)	(7,327,796)	(2,034,783)	(13,918,214)
Net increase (decrease)	87,700	\$ 1,328,686	740,906	\$ 9,587,874	597,051	\$ 4,826,711	(566,856)	\$ (3,870,260)

Mid Cap Value

Moderate Growth Lifestyle

	For the period ended February 28, 2006*		For the year ended August 31, 2005		For the period ended February 28, 2006*		For the year ended August 31, 2005	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold.....	2,379,307	\$ 43,084,150	5,332,054	\$ 92,143,978	1,443,767	\$ 17,614,088	1,958,656	\$ 22,316,840
Reinvested dividends...	1,340,021	23,450,359	1,180,449	20,173,867	233,257	2,823,138	88,284	1,022,983
Shares redeemed.....	(2,210,124)	(39,588,758)	(1,886,258)	(32,646,123)	(1,396,269)	(16,961,900)	(1,296,969)	(14,754,283)
Net increase (decrease)	1,509,204	\$ 26,945,751	4,626,245	\$ 79,671,722	280,755	\$ 3,475,326	749,971	\$ 8,585,540

Money Market II

Small Cap Growth

	For the period ended February 28, 2006*		For the year ended August 31, 2005		For the period ended February 28, 2006*		For the year ended August 31, 2005	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold.....	47,587,063	\$ 47,587,063	89,488,133	\$ 89,488,133	741,686	\$ 9,564,526	1,152,352	\$ 13,217,917
Reinvested dividends...	1,410,129	1,410,129	1,425,364	1,425,364	--	--	--	--
Shares redeemed.....	(40,913,838)	(40,913,838)	(87,978,397)	(87,978,397)	(704,723)	(8,831,739)	(1,173,260)	(13,443,993)
Net increase (decrease)	8,083,354	\$ 8,083,354	2,935,100	\$ 2,935,100	36,963	\$ 732,787	(20,908)	\$ (226,076)

Small Cap Value

Socially Responsible

	For the period ended February 28, 2006*		For the year ended August 31, 2005		For the period ended February 28, 2006*		For the year ended August 31, 2005	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount

	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
Shares sold.....	1,272,874	\$ 18,682,364	2,496,971	\$ 36,647,207	3,420,019	\$ 39,046,361	14,695,378	\$162,535,482
Reinvested dividends...	843,018	11,798,540	358,281	5,317,436	316,393	3,635,140	128,097	1,419,049
Shares redeemed.....	(1,981,513)	(28,627,310)	(1,837,149)	(27,226,230)	(8,306,990)	(93,503,518)	(848,858)	(9,317,108)
Net increase (decrease)	134,379	\$ 1,853,594	1,018,103	\$ 14,738,413	(4,570,578)	\$(50,822,017)	13,974,617	\$154,637,423

Strategic Bond

	For the period ended February 28, 2006*		For the year ended August 31, 2005	
	Shares	Amount	Shares	Amount
Shares sold.....	3,157,485	\$ 34,656,555	5,948,459	\$ 65,240,483
Reinvested dividends...	416,023	4,503,570	681,787	7,458,424
Shares redeemed.....	(1,232,029)	(13,535,205)	(1,812,139)	(19,868,661)
Net increase (decrease)	2,341,479	\$ 25,624,920	4,818,107	\$ 52,830,246

</TABLE>

* Unaudited

Note 7 -- Expense Reductions

Through expense offset arrangements, resulting from broker commission recapture, a portion of Mid Cap Value Fund's expenses have been reduced. For the period ended February 28, 2006, the Mid Cap Value Fund received expense reductions in the amount of \$16,748 which were used to offset the Fund's non-affiliated expenses.

Note 8 -- Investment Concentration

The High Yield Bond Fund's investment in high yield securities, whether rated or unrated, may be considered speculative and subject to greater market fluctuations and risk of loss of income and principal than lower-yielding, higher-rated, fixed-income securities. The risk of loss due to default by the issuer may be significantly greater for the holders of high yield securities, because such securities are generally unsecured and are often subordinated to other creditors of the issuer.

The Core Bond Fund, Money Market II Fund and Strategic Bond Fund invest in U.S. Government sponsored securities. No assurance can be given that the U.S. Government will provide support to such U.S. Government sponsored agencies or instrumentalities in the future since it is not required to do so by law. As a result of a Fund's concentration in such investments, it may be subject to risks associated with the U.S. Government. At the end of the period, the Funds had 35.19%, 2.38% and 11.48%, respectively, of their total net assets invested in such securities.

Some of the Funds may invest internationally, including in "emerging market" countries. Emerging market securities involve risks not typically associated with investing in securities of issuers in more developed markets. These investments are subject to various risk factors including market, credit, exchange rate and sovereign risk. The markets in which these securities trade can be volatile and at times illiquid. These securities may be denominated in currencies other than U.S. dollars. While investing internationally may reduce portfolio risk by increasing the diversification of portfolio investments, the value of the investment may be affected by fluctuating currency values, changing local and regional economic, political and social conditions, and greater market volatility. These risks are primary risks of the International Small Cap Equity Fund and Strategic Bond Fund. At the end of the period, the International Small Cap Equity Fund had 35.94% of its net assets invested in equity securities domiciled in Japan. At the end of the period, Strategic Bond Fund had 31.84% of its net assets invested in securities issued by foreign government agencies.

Note 9 -- Lines of Credit

VC I and VC II have established an \$85 million committed and a \$40 million uncommitted line of credit with State Street Bank and Trust Company, the Funds' custodian. Interest is currently payable at the Federal Funds Rate plus 50 basis points on the committed line and State Street's discretionary bid rate on the uncommitted line of credit. There is also a commitment fee of 10 basis points per annum for the daily unused portion of the committed line of credit,

which is included in interest expense on the Statement of Operations.

For the period ended February 28, 2006, the following Fund had borrowings:

<TABLE>
<CAPTION>

Fund	Days Outstanding	Interest Charges	Average Debt Utilized	Weighted Average Interest
<S>	<C>	<C>	<C>	<C>
Core Bond.....	3	\$ 724	\$1,945,190	4.50%
Mid Cap Value..	3	371	924,217	4.83%
Small Cap Value	3	1,396	3,465,608	4.83%

</TABLE>

As of February 28, 2006, none of the Funds had outstanding borrowings.

Note 10 -- Interfund Lending Agreement

Pursuant to the exemptive relief granted by the Securities and Exchange Commission, the Funds are permitted to participate in an interfund lending program among investment companies advised by VALIC or an affiliate. The interfund lending program allows the participating portfolios to borrow money from and lend money to each other for temporary or emergency purposes. An interfund loan will be made under this facility only if the participating funds receive a more favorable interest rate than would otherwise be available from a typical bank for a comparable transaction. For the period ended February 28, 2006, none of the Funds participated in this program.

Note 11 -- Other Matters

On February 9, 2006, American International Group, Inc. ("AIG"), the parent company and an affiliated person of The Variable Annuity Life Insurance Company ("Adviser"), AIG SunAmerica Asset Management Corp. ("SAAMCo"), AIG Global Investment Corp. ("AIGGIC") and American General Distributors, Inc. ("AGDI"), announced that it had consented to the settlement of an injunctive action instituted by the Securities and Exchange Commission ("SEC"). In its complaint, the SEC alleged that AIG violated Section 17(a) of the Securities Act of 1933, as amended, Sections 10(b), 13(a), 13(b)(2) and 13(b)(5) of the Securities Exchange Act of 1934, as amended, and Rules 10b-5, 12b-20, 13a-1 and 13b2-1 promulgated thereunder, in connection with AIG's accounting and public reporting practices. The conduct described in the complaint did not involve any conduct of AIG or its subsidiaries related to their investment advisory or distribution activities with respect to the assets of the Funds.

AIG, without admitting or denying the allegations in the complaint (except as to jurisdiction), consented to the entry of an injunction against further violations of the statutes referred to above. Absent exemptive relief granted by the SEC, the entry of such an injunction would prohibit AIG and its affiliated persons from, among other things, serving as an investment adviser of any registered investment management company or principal underwriter for any registered open-end investment company pursuant to Section 9(a) of the Investment Company Act of 1940, as amended ("1940 Act"). Certain affiliated persons of AIG, including the Adviser, received a temporary order from the SEC pursuant to Section 9(c) of the 1940 Act with respect to the entry of the injunction, granting exemptive relief from the provisions of Section 9(a) of the 1940 Act. The temporary order permits AIG and its affiliated persons, including AIG's investment management subsidiaries, to serve as investment adviser, sub-adviser, principal underwriter or sponsor of the fund(s) or portfolio(s). The Adviser expects that a permanent exemptive order will be granted, although there is no assurance the SEC will issue the order.

Additionally, AIG and its subsidiaries reached a resolution of claims and matters under investigation with the United State Department of Justice ("DOJ"), the Attorney General of the State of New York ("NYAG") and the New York State Department of Insurance ("DOI"), regarding accounting, financial reporting and insurance brokerage practices of AIG and its subsidiaries, as well as claims relating to the underpayment of certain workers compensation premium taxes and other assessments.

<TABLE>

<S>	<C>
NOTES TO FINANCIAL STATEMENTS (Unaudited) - CONTINUED	87

</TABLE>

As a result of the settlements with the SEC, the DOJ, the NYAG and the DOI, AIG will make payments totaling approximately \$1.64 billion. In addition, as part of its settlements, AIG has agreed to retain for a period of three years an Independent Consultant who will conduct a review that will include the adequacy of AIG's internal controls over financial reporting and the

remediation plan that AIG has implemented as a result of its own internal review.

Subject to receipt of permanent relief, the Adviser, SAAMCo, AIGGIC and AGDI believe that the settlements are not likely to have a material adverse effect on their ability to perform their respective investment advisory or distribution services relating to the Funds.

<TABLE>
 <C> <S>
 88 FINANCIAL HIGHLIGHTS
 </TABLE>

Per share data is for a share of beneficial interest outstanding throughout the period. Total return includes reinvestment of distributions on the reinvestment date.

<TABLE>
 <CAPTION>

	Aggressive Growth Lifestyle Fund				
	Six Months Ended February 28, 2006/(f)/	Year Ended August 31,			
		2005	2004	2003	2002
<S>	<C>	<C>	<C>	<C>	<C>
PER SHARE DATA					
Net asset value at beginning of period.....	\$ 10.98	\$ 9.10	\$ 8.37	\$ 7.43	\$ 8.82
Income (loss) from investment operations:					
Net investment income (loss).....	0.17/(e)/	0.08/(e)/	0.08(e)	0.07/(e)/	0.05/(e)/
Net realized and unrealized gain (loss) on investments and foreign currencies.....	0.87	1.88	0.73	0.94	(1.35)
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	-	-	-	-	-
Total income (loss) from investment operations.....	1.04	1.96	0.81	1.01	(1.30)
Distributions from:					
Net investment income.....	(0.18)	(0.08)	(0.08)	(0.07)	(0.09)
Net realized gain on securities.....	(0.24)	-	-	-	-
Net return of capital.....	-	-	-	-	-
Total distributions.....	(0.42)	(0.08)	(0.08)	(0.07)	(0.09)
Net asset value at end of period.....	\$ 11.60	\$ 10.98	\$ 9.10	\$ 8.37	\$ 7.43
TOTAL RETURN/(a)/.....	9.61%	21.62%	9.66%	13.66%	(14.90)%
RATIOS/SUPPLEMENTAL DATA					
Ratio of expenses to average net assets/(b)/.....	0.10%/(g)/	0.10%	0.10%	0.10%	0.10%
Ratio of expenses to average net assets/(c)/.....	0.33%/(g)/	0.30%	0.34%	0.34%	0.10%
Ratio of expense reductions to average net assets.....	-	-	-	-	-
Ratio of net investment income (loss) to average net assets/(b)/.....	3.01%/(g)/	0.80%	0.89%	0.92%	0.62%
Ratio of net investment income (loss) to average net assets/(c)/.....	2.77%/(g)/	0.60%	0.65%	0.68%	0.62%
Portfolio turnover rate.....	52%	40%	71%	52%	180%
Number of shares outstanding at end of period (000's).....	3,952	3,700	3,683	3,419	2,763
Net assets at the end of period (000's).....	\$45,836	\$40,623	\$33,520	\$28,627	\$20,522

</TABLE>
 <TABLE>
 <CAPTION>

	Aggressive Growth Lifestyle Fund
<S>	<C>
PER SHARE DATA	
Net asset value at beginning of period.....	\$ 14.89
Income (loss) from investment operations:	
Net investment income (loss).....	0.18
Net realized and unrealized gain (loss) on investments	

and foreign currencies.....	(3.59)
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	-
Total income (loss) from investment operations.....	(3.41)
Distributions from:	
Net investment income.....	(0.38)
Net realized gain on securities.....	(2.28)
Net return of capital.....	-
Total distributions.....	(2.66)
Net asset value at end of period.....	\$ 8.82
TOTAL RETURN/(a)/.....	(25.08)%

RATIOS/SUPPLEMENTAL DATA

Ratio of expenses to average net assets/(b)/.....	0.10%
Ratio of expenses to average net assets/(c)/.....	0.10%
Ratio of expense reductions to average net assets.....	-
Ratio of net investment income (loss) to average net assets/(b)/.....	0.74%
Ratio of net investment income (loss) to average net assets/(c)/.....	-
Portfolio turnover rate.....	105%
Number of shares outstanding at end of period (000's)...	2,136
Net assets at the end of period (000's).....	\$18,850

</TABLE>

<TABLE>

<CAPTION>

Capital Appreciation Fund

Six Months Ended
February 28,
2006/(f)/

<S>

<C>

PER SHARE DATA

Net asset value at beginning of period.....	\$ 8.90
Income (loss) from investment operations:	
Net investment income (loss).....	0.00/(e)/
Net realized and unrealized gain (loss) on investments and foreign currencies.....	0.45
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	-
Total income (loss) from investment operations.....	0.45
Distributions from:	
Net investment income.....	(0.01)
Net realized gain on securities.....	-
Net return of capital.....	-
Total distributions.....	(0.01)
Net asset value at end of period.....	\$ 9.34
TOTAL RETURN/(a)/.....	5.00%

RATIOS/SUPPLEMENTAL DATA

Ratio of expenses to average net assets/(b)/.....	0.85%/(g)/
Ratio of expenses to average net assets/(c)/.....	1.06%/(g)/
Ratio of expense reductions to average net assets.....	-
Ratio of net investment income (loss) to average net assets/(b)/.....	(0.04)%/(g)/
Ratio of net investment income (loss) to average net assets/(c)/.....	(0.25)%/(g)/
Portfolio turnover rate.....	39%
Number of shares outstanding at end of period (000's).....	6,893
Net assets at the end of period (000's).....	\$64,413

</TABLE>

<TABLE>

<CAPTION>

Capital Appreciation Fund

Year Ended August 31,

	2005	2004	2003	2002	2001
<S>	<C>	<C>	<C>	<C>	<C>
PER SHARE DATA					
Net asset value at beginning of period.....	\$ 7.79	\$ 7.66	\$ 6.71	\$ 9.11	\$ 17.68
Income (loss) from investment operations:					
Net investment income (loss).....	0.03/(e)/	(0.02)/(e)/	(0.00)/(e)/	(0.01)/(e)/	(0.02)
Net realized and unrealized gain (loss) on investments and foreign currencies.....	1.11	0.15	0.95	(2.41)	(7.88)
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	-	-	-	0.02	-
Total income (loss) from investment operations.....	1.14	0.13	0.95	(2.40)	(7.90)
Distributions from:					
Net investment income.....	(0.03)	-	-	-	-
Net realized gain on securities.....	-	-	-	-	(0.56)
Net return of capital.....	-	-	-	-	(0.11)
Total distributions.....	(0.03)	-	-	-	(0.67)
Net asset value at end of period.....	\$ 8.90	\$ 7.79	\$ 7.66	\$ 6.71	\$ 9.11
TOTAL RETURN/(a)/.....	14.58%	1.70%	14.22%	(26.34)%/(d)/	(45.46)%

RATIOS/SUPPLEMENTAL DATA

Ratio of expenses to average net assets/(b)/.....	0.85%	0.85%	0.85%	0.85%	0.85%
Ratio of expenses to average net assets/(c)/.....	1.13%	1.19%	1.29%	1.25%	1.08%
Ratio of expense reductions to average net assets.....	-	-	-	-	-
Ratio of net investment income (loss) to average net assets/(b)/.....	0.34%	(0.22)%	(0.03)%	(0.09)%	(0.16)%
Ratio of net investment income (loss) to average net assets/(c)/.....	0.06%	(0.56)%	(0.47)%	(0.49)%	-
Portfolio turnover rate.....	105%	119%	87%	126%	67%
Number of shares outstanding at end of period (000's).....	5,499	5,462	4,588	4,082	3,335
Net assets at the end of period (000's).....	\$48,939	\$42,544	\$35,152	\$27,406	\$30,397

</TABLE>

/(a)/Total return is not annualized. It does include, if any, expense reimbursements and expense reductions. The effect of fees and charges incurred at the separate account level are not reflected in these performance figures. If such expenses had been included, the total return would have been lower for each period presented.

/(b)/Includes expense reimbursements, but excludes expense reductions.

/(c)/Excludes expense reimbursements and expense reductions.

/(d)/The Fund's total return increased by 0.11% from reimbursements for losses realized on the disposal of investments in violation of investment restrictions.

/(e)/The per share amounts are calculated using the average share method.

/(f)/Unaudited

/(g)/Annualized

<TABLE>

<S>

FINANCIAL HIGHLIGHTS - CONTINUED

<C>

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</TABLE>

Per share data is for a share of beneficial interest outstanding throughout the period. Total return includes reinvestment of distributions on the reinvestment date.

<TABLE>

<CAPTION>

Conservative Growth
Lifestyle Fund

Six Months Ended
February 28,
2006/(e)/

<S>

<C>

PER SHARE DATA

Net asset value at beginning of period..... \$ 10.81

Income (loss) from investment operations:	
Net investment income (loss).....	0.16/(d)/
Net realized and unrealized gain (loss) on investments and foreign currencies.....	0.36
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	-
Total income (loss) from investment operations.....	0.52
Distributions from:	
Net investment income.....	(0.18)
Net realized gain on securities.....	(0.50)
Net return of capital.....	-
Total distributions.....	(0.68)
Net asset value at end of period.....	\$ 10.65
TOTAL RETURN/(a)/.....	5.01%

RATIOS/SUPPLEMENTAL DATA

Ratio of expenses to average net assets/(b)/.....	0.10%/(f)/
Ratio of expenses to average net assets/(c)/.....	0.42%/(f)/
Ratio of expense reductions to average net assets.....	-
Ratio of net investment income (loss) to average net assets/(b)/.....	2.96%/(f)/
Ratio of net investment income (loss) to average net assets/(c)/.....	2.64%/(f)/
Portfolio turnover rate.....	46%
Number of shares outstanding at end of period (000's).....	3,215
Net assets at the end of period (000's).....	\$34,242

</TABLE>
<TABLE>
<CAPTION>

Conservative Growth Lifestyle Fund

Year Ended August 31,

	2005	2004	2003	2002	2001
<S>	<C>	<C>	<C>	<C>	<C>
PER SHARE DATA					
Net asset value at beginning of period.....	\$ 9.79	\$ 9.37	\$ 8.73	\$ 9.47	\$ 11.33
Income (loss) from investment operations:					
Net investment income (loss).....	0.24/(d)/	0.30/(d)/	0.21/(d)/	0.26/(d)/	0.34
Net realized and unrealized gain (loss) on investments and foreign currencies.....	1.03	0.41	0.64	(0.68)	(1.09)
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	-	-	-	-	-
Total income (loss) from investment operations.....	1.27	0.71	0.85	(0.42)	(0.75)
Distributions from:					
Net investment income.....	(0.25)	(0.29)	(0.21)	(0.32)	(0.43)
Net realized gain on securities.....	-	-	-	-	(0.68)
Net return of capital.....	-	-	-	-	-
Total distributions.....	(0.25)	(0.29)	(0.21)	(0.32)	(1.11)
Net asset value at end of period.....	\$ 10.81	\$ 9.79	\$ 9.37	\$ 8.73	\$ 9.47
TOTAL RETURN/(a)/.....	13.03%	7.60%	9.90%	(4.62)%	(6.76)%

RATIOS/SUPPLEMENTAL DATA

Ratio of expenses to average net assets/(b)/.....	0.10%	0.10%	0.10%	0.10%	0.10%
Ratio of expenses to average net assets/(c)/.....	0.31%	0.36%	0.34%	0.10%	0.10%
Ratio of expense reductions to average net assets.....	-	-	-	-	-
Ratio of net investment income (loss) to average net assets/(b)/.....	2.35%	3.01%	2.41%	2.92%	3.28%
Ratio of net investment income (loss) to average net assets/(c)/.....	2.14%	2.75%	2.17%	2.92%	-
Portfolio turnover rate.....	46%	67%	65%	181%	122%
Number of shares outstanding at end of period (000's).....	3,190	3,130	2,952	2,386	2,062
Net assets at the end of period (000's).....	\$34,468	\$30,649	\$27,652	\$20,841	\$19,527

</TABLE>
<TABLE>

<CAPTION>

Core Bond Fund

	Six Months Ended	
	February 28, 2006/ (e) /	2005
<S>	<C>	<C>
PER SHARE DATA		
Net asset value at beginning of period.....	\$ 10.06	\$ 10.00
Income (loss) from investment operations:		
Net investment income (loss).....	0.24/ (d) /	0.42/ (d) /
Net realized and unrealized gain (loss) on investments and foreign currencies.....	(0.23)	0.08
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	-	-
Total income (loss) from investment operations.....	0.01	0.50
Distributions from:		
Net investment income.....	(0.13)	(0.41)
Net realized gain on securities.....	(0.02)	(0.03)
Net return of capital.....	-	-
Total distributions.....	(0.15)	(0.44)
Net asset value at end of period.....	\$ 9.92	\$ 10.06
TOTAL RETURN/ (a) /.....	0.10%	5.05%
RATIOS/SUPPLEMENTAL DATA		
Ratio of expenses to average net assets/ (b) /.....	0.77%/ (f) /	0.77%
Ratio of expenses to average net assets/ (c) /.....	1.04%/ (f) /	1.00%
Ratio of expense reductions to average net assets.....	-	-
Ratio of net investment income (loss) to average net assets/ (b) /.....	4.79%/ (f) /	4.23%
Ratio of net investment income (loss) to average net assets/ (c) /.....	4.52%/ (f) /	3.99%
Portfolio turnover rate.....	95%	212%/ (e) (g) /
Number of shares outstanding at end of period (000's).....	8,377	10,072
Net assets at the end of period (000's).....	\$83,131	\$101,299

</TABLE>

<TABLE>

<CAPTION>

Core Bond Fund

	Year Ended August 31,			
	2004	2003	2002	2001
<S>	<C>	<C>	<C>	<C>
PER SHARE DATA				
Net asset value at beginning of period.....	\$ 10.02	\$ 9.95	\$ 9.91	\$ 9.46
Income (loss) from investment operations:				
Net investment income (loss).....	0.34/ (d) /	0.31/ (d) /	0.48/ (d) /	0.53
Net realized and unrealized gain (loss) on investments and foreign currencies.....	0.22	0.09	0.09	0.46
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	-	-	-	-
Total income (loss) from investment operations.....	0.56	0.40	0.57	0.99
Distributions from:				
Net investment income.....	(0.35)	(0.33)	(0.47)	(0.54)
Net realized gain on securities.....	(0.23)	-	(0.06)	-
Net return of capital.....	-	-	-	-
Total distributions.....	(0.58)	(0.33)	(0.53)	(0.54)
Net asset value at end of period.....	\$ 10.00	\$ 10.02	\$ 9.95	\$ 9.91
TOTAL RETURN/ (a) /.....	5.71%	4.08%	5.98%	10.81%
RATIOS/SUPPLEMENTAL DATA				
Ratio of expenses to average net assets/ (b) /.....	0.77%	0.77%	0.77%	0.77%

Ratio of expenses to average net assets/(c)/.....	1.07%	1.12%	1.14%	0.99%
Ratio of expense reductions to average net assets.....	-	-	-	-
Ratio of net investment income (loss) to average net assets/(b)/.....	3.37%	3.13%	4.94%	5.66%
Ratio of net investment income (loss) to average net assets/(c)/.....	3.07%	2.77%	4.57%	-
Portfolio turnover rate.....	187%/ (e) (g) /	214%/ (e) (g) /	255%/ (e) (g) /	347%/ (e) (g) /
Number of shares outstanding at end of period (000's).....	7,138	6,336	4,280	3,254
Net assets at the end of period (000's).....	\$71,409	\$63,519	\$42,568	\$32,250

(a) Total return is not annualized. It does include, if any, expense reimbursements and expense reductions. The effect of fees and charges incurred at the separate account level are not reflected in these performance figures. If such expenses had been included, the total return would have been lower for each period presented.

(b) Includes expense reimbursements, but excludes expense reductions.

(c) Excludes expense reimbursements and expense reductions.

(d) The per share amounts are calculated using the average share method.

(e) Unaudited

(f) Annualized

(g) Portfolio turnover includes paydowns on securities. Previously, portfolio turnover was calculated prior to including paydowns on securities and was as follows:

Fund	2005	2004	2003	2002	2001
Core Bond	205%	179%	197%	248%	341%

90	FINANCIAL HIGHLIGHTS - CONTINUED				
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Per share data is for a share of beneficial interest outstanding throughout the period. Total return includes reinvestment of distributions on the reinvestment date.

	High Yield Bond Fund	
	Six Months Ended February 28, 2006/ (f) /	2005
PER SHARE DATA		
Net asset value at beginning of period.....	\$ 8.87	\$ 8.28
Income (loss) from investment operations:		
Net investment income (loss).....	0.32/ (d) /	0.62/ (d) /
Net realized and unrealized gain (loss) on investments and foreign currencies.....	(0.03)	0.78
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	-	-
Total income (loss) from investment operations.....	0.29	1.40
Distributions from:		
Net investment income.....	(0.16)	(0.63)
Net realized gain on securities.....	(0.09)	(0.18)
Net return of capital.....	-	-
Total distributions.....	(0.25)	(0.81)
Net asset value at end of period.....	\$ 8.91	\$ 8.87
TOTAL RETURN/(a)/.....	3.40%	17.45%

RATIOS/SUPPLEMENTAL DATA		
Ratio of expenses to average net assets/(b)/.....	0.99%/ (g) /	0.99%
Ratio of expenses to average net assets/(c)/.....	1.21%/ (g) /	1.27%

Ratio of expense reductions to average net assets.....	-	-
Ratio of net investment income (loss) to average net assets/(b)/.....	7.34%/(g)/	7.30%
Ratio of net investment income (loss) to average net assets/(c)/.....	7.12%/(g)/	7.01%
Portfolio turnover rate.....	29%	58%/(f) (h) /
Number of shares outstanding at end of period (000's).....	9,782	9,090
Net assets at the end of period (000's)9.2.....	\$87,188	\$80,665

</TABLE>
<TABLE>
<CAPTION>

High Yield Bond Fund

Year Ended August 31,

	2004	2003	2002
<S>	<C>	<C>	<C>
PER SHARE DATA			
Net asset value at beginning of period.....	\$ 7.73	\$ 6.82	\$ 8.16
Income (loss) from investment operations:			
Net investment income (loss).....	0.69/(d)/	0.69/(d)/	0.74/(d)/
Net realized and unrealized gain (loss) on investments and foreign currencies.....	0.54	0.90	(1.35)
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	-	-	-
Total income (loss) from investment operations.....	1.23	1.59	(0.61)
Distributions from:			
Net investment income.....	(0.68)	(0.68)	(0.73)
Net realized gain on securities.....	-	-	-
Net return of capital.....	-	-	-
Total distributions.....	(0.68)	(0.68)	(0.73)
Net asset value at end of period.....	\$ 8.28	\$ 7.73	\$ 6.82
TOTAL RETURN/(a)/.....	16.27%	24.25%	(7.96)%

RATIOS/SUPPLEMENTAL DATA

Ratio of expenses to average net assets/(b)/.....	0.99%	0.99%	0.99%
Ratio of expenses to average net assets/(c)/.....	1.31%/	1.42%	1.51%
Ratio of expense reductions to average net assets.....	-	-	-
Ratio of net investment income (loss) to average net assets/(b)/.....	8.45%	9.69%	9.80%
Ratio of net investment income (loss) to average net assets/(c)/.....	8.12%	9.26%	9.28%
Portfolio turnover rate.....	110%/(f) (h) /	124%/(f) (h) /	118%/(f) (h) /
Number of shares outstanding at end of period (000's).....	6,470	5,433	2,789
Net assets at the end of period (000's)9.2.....	\$53,562	\$41,986	\$19,026

</TABLE>
<TABLE>
<CAPTION>

High Yield Bond Fund

2001

<S>	<C>
PER SHARE DATA	
Net asset value at beginning of period.....	\$ 9.28
Income (loss) from investment operations:	
Net investment income (loss).....	0.88
Net realized and unrealized gain (loss) on investments and foreign currencies.....	(1.12)
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	-
Total income (loss) from investment operations.....	(0.24)
Distributions from:	
Net investment income.....	(0.88)

Net realized gain on securities.....	-
Net return of capital.....	-

Total distributions.....	(0.88)

Net asset value at end of period.....	\$ 8.16

TOTAL RETURN/(a)/.....	(2.20)%

RATIOS/SUPPLEMENTAL DATA

Ratio of expenses to average net assets/(b)/.....	0.99%
Ratio of expenses to average net assets/(c)/.....	1.19%
Ratio of expense reductions to average net assets.....	-
Ratio of net investment income (loss) to average net assets/(b)/.....	10.64%
Ratio of net investment income (loss) to average net assets/(c)/.....	-
Portfolio turnover rate.....	83%/(f) (h)/
Number of shares outstanding at end of period (000's).....	2,095
Net assets at the end of period (000's)9.2.....	\$17,102

</TABLE>
<TABLE>
<CAPTION>

International Small
Cap Equity Fund

Six Months Ended
February 28,
2006/(f) /

<S> <C>

PER SHARE DATA

Net asset value at beginning of period.....	\$ 14.05

Income (loss) from investment operations:	
Net investment income (loss).....	(0.01)/(d)/
Net realized and unrealized gain (loss) on investments and foreign currencies.....	2.82
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	-

Total income (loss) from investment operations.....	2.81

Distributions from:	
Net investment income.....	(0.03)
Net realized gain on securities.....	(0.20)
Net return of capital.....	-

Total distributions.....	(0.23)

Net asset value at end of period.....	\$ 16.63

TOTAL RETURN/(a)/.....	20.13%

RATIOS/SUPPLEMENTAL DATA

Ratio of expenses to average net assets/(b)/.....	1.00%/(g) /
Ratio of expenses to average net assets/(c)/.....	1.31%/(g) /
Ratio of expense reductions to average net assets.....	-
Ratio of net investment income (loss) to average net assets/(b)/.....	(0.16)%/(g) /
Ratio of net investment income (loss) to average net assets/(c)/.....	(0.47)%/(g) /
Portfolio turnover rate.....	40%
Number of shares outstanding at end of period (000's).....	18,388
Net assets at the end of period (000's)9.2.....	\$305,855

</TABLE>
<TABLE>
<CAPTION>

International Small Cap Equity Fund

Year Ended August 31,

	2005	2004	2003	2002	2001
	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>

PER SHARE DATA

Net asset value at beginning of period.....	\$ 10.36	\$ 9.07	\$ 8.67	\$ 9.97	\$ 14.79
---------------------------------------------	----------	---------	---------	---------	----------

Income (loss) from investment operations:					
Net investment income (loss).....	0.12/(d)/	0.11/(d)/	0.11/(d)/	0.07/(d)/	0.14
Net realized and unrealized gain (loss) on investments and foreign currencies.....	3.68	1.29	0.40	(1.36)	(4.17)
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	-	-	-	-	-
Total income (loss) from investment operations.....	3.80	1.40	0.51	(1.29)	(4.03)
Distributions from:					
Net investment income.....	(0.04)	(0.11)	(0.11)	(0.01)	(0.03)
Net realized gain on securities.....	(0.07)	-	-	-	(0.76)
Net return of capital.....	-	-	-	-	-
Total distributions.....	(0.11)	(0.11)	(0.11)	(0.01)	(0.79)
Net asset value at end of period.....	\$ 14.05	\$ 10.36	\$ 9.07	\$ 8.67	\$ 9.97
TOTAL RETURN/(a)/.....	36.89%/(e)/	15.42%	5.94%	(12.91)%	(28.14)%

RATIOS/SUPPLEMENTAL DATA

Ratio of expenses to average net assets/(b)/.....	1.00%	1.00%	1.01%	1.01%	1.03%
Ratio of expenses to average net assets/(c)/.....	1.57%	1.62%	1.71%	1.88%	1.50%
Ratio of expense reductions to average net assets.....	-	-	-	0.02%	-
Ratio of net investment income (loss) to average net assets/(b)/.....	0.99%	1.09%	1.34%	0.76%	0.93%
Ratio of net investment income (loss) to average net assets/(c)/.....	0.42%	0.47%	0.65%	(0.11)%	-
Portfolio turnover rate.....	143%	85%	70%	139%	63%
Number of shares outstanding at end of period (000's).....	7,405	3,980	4,654	3,474	2,844
Net assets at the end of period (000's)9.2.....	\$104,030	\$41,227	\$42,206	\$30,114	\$28,357

</TABLE>

/(a)/Total return is not annualized. It does include, if any, expense reimbursements and expense reductions. The effect of fees and charges incurred at the separate account level are not reflected in these performance figures. If such expenses had been included, the total return would have been lower for each period presented.

/(b)/Includes expense reimbursements, but excludes expense reductions.

/(c)/Excludes expense reimbursements and expense reductions.

/(d)/The per share amounts are calculated using the average share method.

/(e)/The Fund's performance figure was increased by less than 0.01% from reimbursements for losses realized on the disposal of investments in violation of investment restrictions.

/(f)/Unaudited

/(g)/Annualized

/(h)/Portfolio turnover includes paydowns on securities. Previously, portfolio turnover was calculated prior to including paydowns on securities and was as follows:

<TABLE>

<CAPTION>

Fund	2005	2004	2003	2002	2001
<S>	<C>	<C>	<C>	<C>	<C>
High Yield Bond	57%	110%	124%	118%	83%

</TABLE>

<TABLE>

<S>

FINANCIAL HIGHLIGHTS - CONTINUED

<C>

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</TABLE>

Per share data is for a share of beneficial interest outstanding throughout the period. Total return includes reinvestment of distributions on the reinvestment date.

<TABLE>

<CAPTION>

Large Cap Value Fund

Six Months Ended

February 28,
2006/(f)/ 2005

<S>

<C>

<C>

PER SHARE DATA

Net asset value at beginning of period.....	\$ 13.72	\$ 12.18
Income (loss) from investment operations:		
Net investment income (loss).....	0.10/(d)/	0.18/(d)/
Net realized and unrealized gain (loss) on investments and foreign currencies.....	1.04	2.05
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	-	-
Total income (loss) from investment operations.....	1.14	2.23
Distributions from:		
Net investment income.....	(0.06)	(0.17)
Net realized gain on securities.....	(0.79)	(0.52)
Net return of capital.....	-	-
Total distributions.....	(0.85)	(0.69)
Net asset value at end of period.....	\$ 14.01	\$ 13.72
TOTAL RETURN/(a)/.....	8.56%	18.62%

RATIOS/SUPPLEMENTAL DATA

Ratio of expenses to average net assets/(b)/.....	0.81%/(g)/	0.81%
Ratio of expenses to average net assets/(c)/.....	0.99%/(g)/	1.01%
Ratio of expense reductions to average net assets.....	-	-
Ratio of net investment income (loss) to average net assets/(b)/.....	1.44%/(g)/	1.41%
Ratio of net investment income (loss) to average net assets/(c)/.....	1.26%/(g)/	1.21%
Portfolio turnover rate.....	50%	84%
Number of shares outstanding at end of period (000's).....	6,563	6,476
Net assets at the end of period (000's).....	\$91,951	\$88,853

</TABLE>

<TABLE>

<CAPTION>

Large Cap Value Fund

Year Ended August 31,

	2004	2003	2002	2001
<S>	<C>	<C>	<C>	<C>
PER SHARE DATA				
Net asset value at beginning of period.....	\$ 10.97	\$ 10.22	\$ 11.10	\$ 11.60
Income (loss) from investment operations:				
Net investment income (loss).....	0.15/(d)/	0.13/(d)/	0.10/(d)/	0.10
Net realized and unrealized gain (loss) on investments and foreign currencies.....	1.21	0.74	(0.88)	(0.40)
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	-	-	-	-
Total income (loss) from investment operations.....	1.36	0.87	(0.78)	(0.30)
Distributions from:				
Net investment income.....	(0.15)	(0.12)	(0.10)	(0.09)
Net realized gain on securities.....	-	-	-	(0.07)
Net return of capital.....	-	-	-	(0.04)
Total distributions.....	(0.15)	(0.12)	(0.10)	(0.20)
Net asset value at end of period.....	\$ 12.18	\$ 10.97	\$ 10.22	\$ 11.10
TOTAL RETURN/(a)/.....	12.42%/(e)/	8.59%	(7.08)%	(2.66)%

RATIOS/SUPPLEMENTAL DATA

Ratio of expenses to average net assets/(b)/.....	0.81%	0.81%	0.81%	0.81%
Ratio of expenses to average net assets/(c)/.....	1.08%	1.19%	1.29%	1.14%
Ratio of expense reductions to average net assets.....	-	-	-	-
Ratio of net investment income (loss) to average net assets/(b)/.....	1.26%	1.28%	0.98%	0.98%
Ratio of net investment income (loss) to average net assets/(c)/.....	0.99%	0.90%	0.50%	-
Portfolio turnover rate.....	97%	67%	85%	106%
Number of shares outstanding at end of period (000's).....	5,735	4,091	2,743	1,846

Net assets at the end of period (000's)..... \$69,831 \$44,883 \$28,030 \$20,482

</TABLE>
<TABLE>
<CAPTION>

Mid Cap Growth Fund

Six Months Ended

February 28,
2006/(£) / 2005

<S>

<C>

<C>

PER SHARE DATA

Net asset value at beginning of period.....	\$ 7.56	\$ 5.94
Income (loss) from investment operations:		
Net investment income (loss).....	(0.00)/(d) /	(0.01)/(d) /
Net realized and unrealized gain (loss) on investments and foreign currencies.....	0.77	1.63
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	-	-
Total income (loss) from investment operations.....	0.77	1.62
Distributions from:		
Net investment income.....	-	-
Net realized gain on securities.....	-	-
Net return of capital.....	-	-
Total distributions.....	-	-
Net asset value at end of period.....	\$ 8.33	\$ 7.56
TOTAL RETURN/(a) /.....	10.19%	27.27%

RATIOS/SUPPLEMENTAL DATA

Ratio of expenses to average net assets/(b) /.....	0.85%/(g) /	0.85%
Ratio of expenses to average net assets/(c) /.....	1.46%/(g) /	1.37%
Ratio of expense reductions to average net assets.....	-	-
Ratio of net investment income (loss) to average net assets/(b) /.....	(0.04)%/(g) /	(0.18)%
Ratio of net investment income (loss) to average net assets/(c) /.....	(0.65)%/(g) /	(0.70)%
Portfolio turnover rate.....	73%	125%
Number of shares outstanding at end of period (000's).....	7,517	6,920
Net assets at the end of period (000's).....	\$62,604	\$52,335

</TABLE>
<TABLE>
<CAPTION>

Mid Cap Growth Fund

Year Ended August 31,

2004 2003 2002 2001

<S>

<C>

<C>

<C>

<C>

PER SHARE DATA

Net asset value at beginning of period.....	\$ 5.70	\$ 4.44	\$ 6.20	\$ 16.30
Income (loss) from investment operations:				
Net investment income (loss).....	(0.03)/(d) /	(0.02)/(d) /	(0.03)/(d) /	0.01
Net realized and unrealized gain (loss) on investments and foreign currencies.....	0.27	1.28	(1.73)	(6.74)
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	-	-	-	-
Total income (loss) from investment operations.....	0.24	1.26	(1.76)	(6.73)
Distributions from:				
Net investment income.....	-	-	-	(0.02)
Net realized gain on securities.....	-	-	-	(3.27)
Net return of capital.....	-	-	-	(0.08)
Total distributions.....	-	-	-	(3.37)
Net asset value at end of period.....	\$ 5.94	\$ 5.70	\$ 4.44	\$ 6.20
TOTAL RETURN/(a) /.....	4.21%	28.38%	(28.39)%	(46.99)%

RATIOS/SUPPLEMENTAL DATA

Ratio of expenses to average net assets/(b)/.....	0.85%	0.85%	0.85%	0.83%
Ratio of expenses to average net assets/(c)/.....	1.40%	1.51%	1.59%	1.38%
Ratio of expense reductions to average net assets.....	-	-	-	-
Ratio of net investment income (loss) to average net assets/(b)/.....	(0.41)%	(0.41)%	(0.45)%	(0.14)%
Ratio of net investment income (loss) to average net assets/(c)/.....	(0.96)%	(1.07)%	(1.19)%	-
Portfolio turnover rate.....	123%	99%	69%	114%
Number of shares outstanding at end of period (000's).....	7,487	7,682	5,745	3,754
Net assets at the end of period (000's).....	\$44,446	\$43,785	\$25,527	\$23,277

/(a)/Total return is not annualized. It does include, if any, expense reimbursements and expense reductions. The effect of fees and charges incurred at the separate account level are not reflected in these performance figures. If such expenses had been included, the total return would have been lower for each period presented.

/(b)/Includes expense reimbursement, but excludes expense reductions.

/(c)/Excludes expense reimbursements and expense reductions.

/(d)/The per share amounts are calculated using the average share method.

/(e)/The Fund's performance figure increased by 0.09% from a gain realized on the disposal of investments in violation of investment restrictions.

/(f)/Unaudited

/(g)/Annualized

<TABLE>

<C> <S>

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FINANCIAL HIGHLIGHTS - CONTINUED

</TABLE>

Per share data is for a share of beneficial interest outstanding throughout the period. Total return includes reinvestment of distributions on the reinvestment date.

<TABLE>

<CAPTION>

Mid Cap Value Fund

Six Months Ended

February 28,
2006/(e) / 2005

<S>

<C>

<C>

PER SHARE DATA

Net asset value at beginning of period.....	\$ 18.27	\$ 16.18
Income (loss) from investment operations:		
Net investment income (loss).....	0.03/(d) /	0.01/(d) /
Net realized and unrealized gain (loss) on investments and foreign currencies.....	1.63	3.63
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	-	-
Total income (loss) from investment operations.....	1.66	3.64
Distributions from:		
Net investment income.....	(0.01)	(0.01)
Net realized gain on securities.....	(1.38)	(1.54)
Net return of capital.....	-	-
Total distributions.....	(1.39)	(1.55)
Net asset value at end of period.....	\$ 18.54	\$ 18.27
TOTAL RETURN/(a)/.....	9.50%	23.18%

RATIOS/SUPPLEMENTAL DATA

Ratio of expenses to average net assets/(b)/.....	1.05%/(f) /	1.05%
Ratio of expenses to average net assets/(c)/.....	1.21%/(f) /	1.18%
Ratio of expense reductions to average net assets.....	0.01%/(f) /	0.02%
Ratio of net investment income (loss) to average net assets/(b)/.....	0.29%/(f) /	0.01%

assets/(c)/.....	0.12%/(f)/	(0.11)%
Portfolio turnover rate.....	52%	46%
Number of shares outstanding at end of period (000's).....	18,038	16,528
Net assets at the end of period (000's).....	\$334,498	\$302,014

</TABLE>

<TABLE>

<CAPTION>

Mid Cap Value Fund

Year Ended August 31,

	2004	2003	2002	2001
<S>	<C>	<C>	<C>	<C>
PER SHARE DATA				
Net asset value at beginning of period.....	\$ 14.10	\$ 11.75	\$ 13.54	\$ 13.54
Income (loss) from investment operations:				
Net investment income (loss).....	0.02/(d)/	0.02/(d)/	0.04/(d)/	0.07
Net realized and unrealized gain (loss) on investments and foreign currencies.....	2.08	2.36	(1.36)	0.56
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	-	-	-	-
Total income (loss) from investment operations.....	2.10	2.38	(1.32)	0.63
Distributions from:				
Net investment income.....	(0.02)	(0.03)	(0.04)	(0.07)
Net realized gain on securities.....	-	-	(0.43)	(0.56)
Net return of capital.....	-	-	-	-
Total distributions.....	(0.02)	(0.03)	(0.47)	(0.63)
Net asset value at end of period.....	\$ 16.18	\$ 14.10	\$ 11.75	\$ 13.54
TOTAL RETURN/(a)/.....	14.86%	20.28%	(10.07)%	4.74%

RATIOS/SUPPLEMENTAL DATA

Ratio of expenses to average net assets/(b)/.....	1.05%	1.05%	1.05%	1.05%
Ratio of expenses to average net assets/(c)/.....	1.25%	1.32%	1.35%	1.26%
Ratio of expense reductions to average net assets.....	0.03%	0.04%	0.07%	-
Ratio of net investment income (loss) to average net assets/(b)/.....	0.09%	0.11%	0.29%	0.65%
Ratio of net investment income (loss) to average net assets/(c)/.....	(0.11)%	(0.16)%	(0.01)%	-
Portfolio turnover rate.....	57%	48%	156%	215%
Number of shares outstanding at end of period (000's).....	11,902	9,587	7,937	4,981
Net assets at the end of period (000's).....	\$192,607	\$135,190	\$93,245	\$67,460

</TABLE>

<TABLE>

<CAPTION>

Moderate Growth Lifestyle Fund

Six Months Ended February 28, 2006/(e)/

<S>	<C>
PER SHARE DATA	
Net asset value at beginning of period.....	\$ 12.04
Income (loss) from investment operations:	
Net investment income (loss).....	0.18/(d)/
Net realized and unrealized gain (loss) on investments and foreign currencies.....	0.69
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	-
Total income (loss) from investment operations.....	0.87
Distributions from:	
Net investment income.....	(0.06)
Net realized gain on securities.....	(0.40)
Net return of capital.....	-
Total distributions.....	(0.46)

Net asset value at end of period.....	\$ 12.45
TOTAL RETURN/(a)/.....	7.30%

RATIOS/SUPPLEMENTAL DATA

Ratio of expenses to average net assets/(b)/.....	0.10%/(f)/
Ratio of expenses to average net assets/(c)/.....	0.24%/(f)/
Ratio of expense reductions to average net assets.....	-
Ratio of net investment income (loss) to average net assets/(b)/.....	3.01%/(f)/
Ratio of net investment income (loss) to average net assets/(c)/.....	2.86%/(f)/
Portfolio turnover rate.....	49%
Number of shares outstanding at end of period (000's).....	6,410
Net assets at the end of period (000's).....	\$79,779

</TABLE>
<TABLE>
<CAPTION>

Moderate Growth Lifestyle Fund

	Year Ended August 31,				
	2005	2004	2003	2002	2001
<S>	<C>	<C>	<C>	<C>	<C>
PER SHARE DATA					
Net asset value at beginning of period.....	\$ 10.46	\$ 9.80	\$ 8.93	\$ 10.02	\$ 13.42
Income (loss) from investment operations:					
Net investment income (loss).....	0.18/(d)/	0.22/(d)/	0.17/(d)/	0.19/(d)/	0.30
Net realized and unrealized gain (loss) on investments and foreign currencies.....	1.58	0.66	0.87	(1.04)	(2.11)
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	-	-	-	-	-
Total income (loss) from investment operations.....	1.76	0.88	1.04	(0.85)	(1.81)
Distributions from:					
Net investment income.....	(0.18)	(0.22)	(0.17)	(0.24)	(0.45)
Net realized gain on securities.....	-	-	-	-	(1.14)
Net return of capital.....	-	-	-	-	-
Total distributions.....	(0.18)	(0.22)	(0.17)	(0.24)	(1.59)
Net asset value at end of period.....	\$ 12.04	\$ 10.46	\$ 9.80	\$ 8.93	\$ 10.02
TOTAL RETURN/(a)/.....	16.88%	8.96%	11.84%	(8.62)%	(14.11)%

RATIOS/SUPPLEMENTAL DATA

Ratio of expenses to average net assets/(b)/.....	0.10%	0.10%	0.10%	0.10%	0.10%
Ratio of expenses to average net assets/(c)/.....	0.25%	0.32%	0.32%	0.10%	0.10%
Ratio of expense reductions to average net assets.....	-	-	-	-	-
Ratio of net investment income (loss) to average net assets/(b)/.....	1.58%	2.12%	1.94%	2.03%	2.23%
Ratio of net investment income (loss) to average net assets/(c)/.....	1.44%	1.89%	1.72%	2.03%	-
Portfolio turnover rate.....	38%	76%	65%	184%	109%
Number of shares outstanding at end of period (000's).....	6,129	5,379	4,865	4,003	3,194
Net assets at the end of period (000's).....	\$73,804	\$56,244	\$47,692	\$35,747	\$31,993

</TABLE>

/(a)/Total return is not annualized. It does include, if any, expense reimbursements and expense reductions. The effect of fees and charges incurred at the separate account level are not reflected in these performance figures. If such expenses had been included, the total return would have been lower for each period presented.

/(b)/Includes expense reimbursement, but excludes expense reductions.

/(c)/Excludes expense reimbursements and expense reductions.

/(d)/The per share amounts are calculated using the average share method.

/(e)/Unaudited

/(f)/Annualized

<TABLE>

<S>

FINANCIAL HIGHLIGHTS - CONTINUED

<C>

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</TABLE>

Per share data is for a share of beneficial interest outstanding throughout the period. Total return includes reinvestment of distributions on the reinvestment date.

<TABLE>
<CAPTION>

Money Market II Fund	
----- Six Months Ended February 28, 2006/(e)/ -----	
<S>	<C>
PER SHARE DATA	
Net asset value at beginning of period.....	\$ 1.00

Income (loss) from investment operations:	
Net investment income (loss).....	0.02/(d)/
Net realized and unrealized gain (loss) on investments and foreign currencies.....	-
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	-

Total income (loss) from investment operations.....	0.02

Distributions from:	
Net investment income.....	(0.02)
Net realized gain on securities.....	-
Net return of capital.....	-

Total distributions.....	(0.02)

Net asset value at end of period.....	\$ 1.00

TOTAL RETURN/(a)/.....	1.78%

RATIOS/SUPPLEMENTAL DATA	
Ratio of expenses to average net assets/(b)/.....	0.56%/(f)/
Ratio of expenses to average net assets/(c)/.....	0.68%/(f)/
Ratio of expense reduction to average net assets.....	-
Ratio of net investment income (loss) to average net assets/(b)/.....	3.56%/(f)/
Ratio of net investment income (loss) to average net assets/(c)/.....	3.44%/(f)/
Portfolio turnover rate.....	N/A
Number of shares outstanding at end of period (000's).....	83,919
Net assets at the end of period (000's).....	\$83,919

</TABLE>
<TABLE>
<CAPTION>

Money Market II Fund					
----- Year Ended August 31, -----					
<S>	2005	2004	2003	2002	2001
<C>	<C>	<C>	<C>	<C>	<C>
PER SHARE DATA					
Net asset value at beginning of period.....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00

Income (loss) from investment operations:					
Net investment income (loss).....	0.02/(d)/	0.01/(d)/	0.01/(d)/	0.02/(d)/	0.05
Net realized and unrealized gain (loss) on investments and foreign currencies.....	-	-	-	-	-
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	-	-	-	-	-

Total income (loss) from investment operations.....	0.02	0.01	0.01	0.02	0.05

Distributions from:					
Net investment income.....	(0.02)	(0.01)	(0.01)	(0.02)	(0.05)
Net realized gain on securities.....	-	-	-	-	-
Net return of capital.....	-	-	-	-	-

Total distributions.....	(0.02)	(0.01)	(0.01)	(0.02)	(0.05)
Net asset value at end of period.....	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
TOTAL RETURN/(a)/.....	1.99%	0.59%	0.83%	1.63%	5.07%
RATIOS/SUPPLEMENTAL DATA					
Ratio of expenses to average net assets/(b)/.....	0.56%	0.55%	0.56%	0.56%	0.56%
Ratio of expenses to average net assets/(c)/.....	0.75%	0.80%	0.85%	0.83%	0.71%
Ratio of expense reduction to average net assets.....	-	-	-	-	-
Ratio of net investment income (loss) to average net assets/(b)/.....	1.98%	0.59%	0.82%	1.61%	4.72%
Ratio of net investment income (loss) to average net assets/(c)/.....	1.78%	0.34%	0.53%	1.34%	-
Portfolio turnover rate.....	N/A	N/A	N/A	N/A	N/A
Number of shares outstanding at end of period (000's).....	75,836	72,901	79,798	70,870	51,979
Net assets at the end of period (000's).....	\$75,836	\$72,901	\$79,798	\$70,870	\$51,979

</TABLE>
<TABLE>
<CAPTION>

Small Cap Growth
Fund

Six Months Ended
February 28,
2006/(e)/

<S>

<C>

PER SHARE DATA

Net asset value at beginning of period.....	\$ 12.19
Income (loss) from investment operations:	
Net investment income (loss).....	(0.03)/(d)/
Net realized and unrealized gain (loss) on investments and foreign currencies.....	1.50
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	-
Total income (loss) from investment operations.....	1.47
Distributions from:	
Net investment income.....	-
Net realized gain on securities.....	-
Net return of capital.....	-
Total distributions.....	-
Net asset value at end of period.....	\$ 13.66
TOTAL RETURN/(a)/.....	12.06%

RATIOS/SUPPLEMENTAL DATA

Ratio of expenses to average net assets/(b)/.....	1.16%/(f)/
Ratio of expenses to average net assets/(c)/.....	1.38%/(f)/
Ratio of expense reduction to average net assets.....	-
Ratio of net investment income (loss) to average net assets/(b)/.....	(0.50)%/(f)/
Ratio of net investment income (loss) to average net assets/(c)/.....	(0.72)%/(f)/
Portfolio turnover rate.....	31%
Number of shares outstanding at end of period (000's).....	3,816
Net assets at the end of period (000's).....	\$52,119

</TABLE>
<TABLE>
<CAPTION>

Small Cap Growth Fund

Year Ended August 31,

	2005	2004	2003	2002	2001
<S>	<C>	<C>	<C>	<C>	<C>
PER SHARE DATA					
Net asset value at beginning of period.....	\$ 10.20	\$ 9.70	\$ 7.40	\$ 10.69	\$ 23.24
Income (loss) from investment operations:					
Net investment income (loss).....	(0.09)/(d)/	(0.09)/(d)/	(0.05)/(d)/	(0.07)/(d)/	(0.05)

Net realized and unrealized gain (loss) on investments and foreign currencies.....	2.08	0.59	2.35	(3.22)	(10.38)
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	-	-	-	-	-
Total income (loss) from investment operations.....	1.99	0.50	2.30	(3.29)	(10.43)
Distributions from:					
Net investment income.....	-	-	-	-	-
Net realized gain on securities.....	-	-	-	-	(2.12)
Net return of capital.....	-	-	-	-	-
Total distributions.....	-	-	-	-	(2.12)
Net asset value at end of period.....	\$ 12.19	\$ 10.20	\$ 9.70	\$ 7.40	\$ 10.69
TOTAL RETURN/(a)/.....	19.51%	5.15%	31.08%	(30.78)%	(46.44)%

RATIOS/SUPPLEMENTAL DATA

Ratio of expenses to average net assets/(b)/.....	1.16%	1.16%	1.16%	1.16%	1.16%
Ratio of expenses to average net assets/(c)/.....	1.44%	1.46%	1.57%	1.58%	1.40%
Ratio of expense reduction to average net assets.....	-	-	-	-	-
Ratio of net investment income (loss) to average net assets/(b)/.....	(0.81)%	(0.84)%	(0.66)%	(0.76)%	(0.49)%
Ratio of net investment income (loss) to average net assets/(c)/.....	(1.09)%	(1.14)%	(1.06)%	(1.18)%	-
Portfolio turnover rate.....	46%	66%	37%	153%	111%
Number of shares outstanding at end of period (000's).....	3,779	3,800	4,565	3,389	2,574
Net assets at the end of period (000's).....	\$46,088	\$38,755	\$44,290	\$25,072	\$27,523

</TABLE>

/(a)/Total return is not annualized. It does include, if any, expense reimbursements and expense reductions. The effect of fees and charges incurred at the separate account level are not reflected in these performance figures. If such expenses had been included, the total return would have been lower for each period presented.

/(b)/Includes expense reimbursements; but excludes expense reductions.

/(c)/Excludes expense reimbursements and expense reductions.

/(d)/The per share amounts are calculated using the average share method.

/(e)/Unaudited

/(f)/Annualized

<TABLE>

<C> <S>

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FINANCIAL HIGHLIGHTS - CONTINUED

</TABLE>

Per share data is for a share of beneficial interest outstanding throughout the period. Total return includes reinvestment of distributions on the reinvestment date.

<TABLE>

<CAPTION>

Small Cap Value Fund

Six Months Ended
February 28,
2006/(f)/

<S>

<C>

PER SHARE DATA

Net asset value at beginning of period.....	\$ 15.61
Income (loss) from investment operations:	
Net investment income (loss).....	0.06/(d)/
Net realized and unrealized gain (loss) on investments and foreign currencies.....	1.14
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	-
Total income (loss) from investment operations.....	1.20
Distributions from:	
Net investment income.....	(0.02)
Net realized gain on securities.....	(1.89)

Net return of capital.....	-
Total distributions.....	(1.91)
Net asset value at end of period.....	\$ 14.90
TOTAL RETURN/(a)/.....	8.52%

RATIOS/SUPPLEMENTAL DATA

Ratio of expenses to average net assets/(b)/.....	0.95%/(g)/
Ratio of expenses to average net assets/(c)/.....	1.27%/(g)/
Ratio of expense reductions to average net assets.....	-
Ratio of net investment income loss to average net assets/(b)/.....	0.83%/(g)/
Ratio of net investment income (loss) to average net assets/(c)/.....	0.50%/(g)/
Portfolio turnover rate.....	25%
Number of shares outstanding at end of period (000's).....	6,370
Net assets at the end of period (000's).....	\$94,892

</TABLE>
<TABLE>
<CAPTION>

Small Cap Value Fund

Year Ended August 31,

	2005	2004	2003	2002	2001
<S>	<C>	<C>	<C>	<C>	<C>
PER SHARE DATA					
Net asset value at beginning of period.....	\$ 13.68	\$ 11.70	\$ 10.04	\$ 11.36	\$ 11.73
Income (loss) from investment operations:					
Net investment income (loss).....	0.12/(d)/	0.04/(d)/	0.07/(d)/	0.10/(d)/	0.13
Net realized and unrealized gain (loss) on investments and foreign currencies.....	2.68	1.99	1.84	(1.03)	1.09
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	-	-	-	-	-
Total income (loss) from investment operations.....	2.80	2.03	1.91	(0.93)	1.22
Distributions from:					
Net investment income.....	(0.13)	(0.05)	(0.09)	(0.10)	(0.13)
Net realized gain on securities.....	(0.74)	-	(0.16)	(0.29)	(1.46)
Net return of capital.....	-	-	-	-	-
Total distributions.....	(0.87)	(0.05)	(0.25)	(0.39)	(1.59)
Net asset value at end of period.....	\$ 15.61	\$ 13.68	\$ 11.70	\$ 10.04	\$ 11.36
TOTAL RETURN/(a)/.....	20.84%	17.37%	19.47%	(8.47)%	11.99%

RATIOS/SUPPLEMENTAL DATA

Ratio of expenses to average net assets/(b)/.....	0.95%	0.95%	0.95%	0.95%	0.95%
Ratio of expenses to average net assets/(c)/.....	1.22%	1.28%	1.40%	1.53%	1.55%
Ratio of expense reductions to average net assets.....	-	-	-	0.01%	-
Ratio of net investment income loss to average net assets/(b)/.....	0.83%	0.34%	0.72%	0.91%	1.18%
Ratio of net investment income (loss) to average net assets/(c)/.....	0.56%	0.01%	0.26%	0.33%	-
Portfolio turnover rate.....	85%	47%	42%	166%	100%
Number of shares outstanding at end of period (000's).....	6,235	5,217	5,035	4,496	2,677
Net assets at the end of period (000's).....	\$97,314	\$71,371	\$58,923	\$45,124	\$30,403

</TABLE>
<TABLE>
<CAPTION>

Socially Responsible Fund

Six Months Ended
February 28,
2006/(f)/

<S>	<C>
PER SHARE DATA	
Net asset value at beginning of period.....	\$ 11.21

Income (loss) from investment operations:	
Net investment income (loss).....	0.09/ (d) /
Net realized and unrealized gain (loss) on investments and foreign currencies.....	0.57
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	-

Total income (loss) from investment operations.....	0.66

Distributions from:	
Net investment income.....	(0.05)
Net realized gain on securities.....	(0.23)
Net return of capital.....	-

Total distributions.....	(0.28)

Net asset value at end of period.....	\$ 11.59

TOTAL RETURN/ (a) /.....	5.87%

RATIOS/SUPPLEMENTAL DATA

Ratio of expenses to average net assets/ (b) /.....	0.56%/ (g) /
Ratio of expenses to average net assets/ (c) /.....	0.69%/ (g) /
Ratio of expense reductions to average net assets.....	-
Ratio of net investment income loss to average net assets/ (b) /.....	1.46%/ (g) /
Ratio of net investment income (loss) to average net assets/ (c) /.....	1.33%/ (g) /
Portfolio turnover rate.....	89%
Number of shares outstanding at end of period (000's).....	12,609
Net assets at the end of period (000's).....	\$146,204

</TABLE>

<TABLE>

<CAPTION>

Socially Responsible Fund

	Year Ended August 31,				
	2005	2004	2003	2002	2001
	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
PER SHARE DATA					
Net asset value at beginning of period.....	\$ 10.25	\$ 9.42	\$ 8.44	\$ 10.46	\$ 14.16
	-----	-----	-----	-----	-----
Income (loss) from investment operations:					
Net investment income (loss).....	0.15/ (d) /	0.09/ (d) /	0.09/ (d) /	0.08/ (d) /	0.13
Net realized and unrealized gain (loss) on investments and foreign currencies.....	0.96	0.82	0.96	(2.02)	(3.56)
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions.....	0.00	-	-	-	-
	-----	-----	-----	-----	-----
Total income (loss) from investment operations.....	1.11	0.91	1.05	(1.94)	(3.43)
	-----	-----	-----	-----	-----
Distributions from:					
Net investment income.....	(0.15)	(0.08)	(0.07)	(0.08)	(0.13)
Net realized gain on securities.....	-	-	-	-	(0.14)
Net return of capital.....	-	-	-	-	-
	-----	-----	-----	-----	-----
Total distributions.....	(0.15)	(0.08)	(0.07)	(0.08)	(0.27)
	-----	-----	-----	-----	-----
Net asset value at end of period.....	\$ 11.21	\$ 10.25	\$ 9.42	\$ 8.44	\$ 10.46
	-----	-----	-----	-----	-----
TOTAL RETURN/ (a) /.....	10.85%/ (e) /	9.70%/ (e) /	12.58%/ (e) /	(18.65)%	(24.43)%
	-----	-----	-----	-----	-----

RATIOS/SUPPLEMENTAL DATA

Ratio of expenses to average net assets/ (b) /.....	0.56%	0.56%	0.56%	0.56%	0.56%
Ratio of expenses to average net assets/ (c) /.....	0.71%	0.96%	1.30%	1.19%	0.76%
Ratio of expense reductions to average net assets.....	-	-	-	-	-
Ratio of net investment income loss to average net assets/ (b) /.....	1.47%	0.91%	1.11%	0.82%	1.07%
Ratio of net investment income (loss) to average net assets/ (c) /.....	1.32%	0.51%	0.37%	0.19%	-
Portfolio turnover rate.....	74%	117%	96%	25%	58%
Number of shares outstanding at end of period (000's).....	17,180	3,205	1,314	1,186	1,111
Net assets at the end of period (000's).....	\$192,604	\$32,850	\$12,380	\$10,008	\$11,612

</TABLE>

/(a)/Total return is not annualized. It does include, if any, expense

reimbursements and expense reductions. The effect of fees and charges incurred at the separate account level are not reflected in these performance figures. If such expenses had been included, the total return would have been lower for each period presented.

- /(b)/Includes expense reimbursements, but excludes expense reductions.
- /(c)/Excludes expense reimbursements and expense reductions.
- /(d)/The per share amounts are calculated using the average share method.
- /(e)/The Fund's performance figure was increased by less than 0.01% from reimbursements for losses realized on the disposal of investments in violation of investment restrictions.
- /(f)/Unaudited
- /(g)/Annualized

<TABLE>
 <S> FINANCIAL HIGHLIGHTS - CONTINUED <C>
 95
 </TABLE>

Per share data is for a share of beneficial interest outstanding throughout the period. Total return includes reinvestment of distributions on the reinvestment date.

<TABLE>
 <CAPTION>

Strategic Bond Fund		
Six Months Ended		
	February 28, 2006/(f)/	2005
<S>	<C>	<C>
PER SHARE DATA		
Net asset value at beginning of period.....	\$ 11.08	\$ 10.66
Income (loss) from investment operations:		
Net investment income (loss).....	0.28/(d)/	0.56/(d)/
Net realized and unrealized gain (loss) on investments and foreign currencies....	0.06	0.65
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions...	-	-
Total income (loss) from investment operations.....	0.34	1.21
Distributions from:		
Net investment income.....	(0.16)	(0.54)
Net realized gain on securities.....	(0.18)	(0.25)
Net return of capital.....	-	-
Total distributions.....	(0.34)	(0.79)
Net asset value at end of period.....	\$ 11.08	\$ 11.08
TOTAL RETURN/(a)/.....	3.14%	11.66%/(e)/
RATIOS/SUPPLEMENTAL DATA		
Ratio of expenses to average net assets/(b)/..	0.89%/(g)/	0.89%
Ratio of expenses to average net assets/(c)/..	1.09%/(g)/	1.09%
Ratio of expense reductions to average net assets.....	-	-
Ratio of net investment income loss to average net assets/(b)/.....	5.24%/(g)/	5.21%
Ratio of net investment income (loss) to average net assets/(c)/.....	5.05%/(g)/	5.01%
Portfolio turnover rate.....	51%	155%/(f) (h)/
Number of shares outstanding at end of period (000's).....	14,643	12,302
Net assets at the end of period (000's).....	\$162,204	\$136,295

</TABLE>
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Strategic Bond Fund			
Year Ended August 31,			
2004	2003	2002	2001

<S>	<C>	<C>	<C>	<C>
PER SHARE DATA				
Net asset value at beginning of period.....	\$ 10.28	\$ 9.31	\$ 9.60	\$ 9.82
Income (loss) from investment operations:				
Net investment income (loss).....	0.57/(d)/	0.66/(d)/	0.62/(d)/	0.77
Net realized and unrealized gain (loss) on investments and foreign currencies....	0.46	0.95	(0.32)	(0.23)
Net increase from payments by affiliates resulting from disposal of investments in violation of investment restrictions...	-	-	-	-
Total income (loss) from investment operations.....	1.03	1.61	0.30	0.54
Distributions from:				
Net investment income.....	(0.56)	(0.64)	(0.59)	(0.76)
Net realized gain on securities.....	(0.09)	-	-	-
Net return of capital.....	-	-	-	-
Total distributions.....	(0.65)	(0.64)	(0.59)	(0.76)
Net asset value at end of period.....	\$ 10.66	\$ 10.28	\$ 9.31	\$ 9.60
TOTAL RETURN/(a)/.....	10.30%	17.73%	3.13%	5.90%

RATIOS/SUPPLEMENTAL DATA

Ratio of expenses to average net assets/(b)/..	0.88%	0.89%	0.89%	0.89%
Ratio of expenses to average net assets/(c)/..	1.22%	1.52%	1.58%	1.09%
Ratio of expense reductions to average net assets.....	-	-	-	-
Ratio of net investment income loss to average net assets/(b)/.....	5.54%	6.79%	6.64%	8.68%
Ratio of net investment income (loss) to average net assets/(c)/.....	5.20%	6.17%	5.95%	-
Portfolio turnover rate.....	128%/(f) (h)/	76%/(f) (h)/	112%/(f) (h)/	70%/(f) (h)/
Number of shares outstanding at end of period (000's).....	7,484	4,431	2,810	1,574
Net assets at the end of period (000's).....	\$79,793	\$45,565	\$26,167	\$15,113

</TABLE>

/(a)/Total return is not annualized. It does include, if any, expense reimbursements and expense reductions. The effect of fees and charges incurred at the separate account level are not reflected in these performance figures. If such expenses had been included, the total return would have been lower for each period presented.

/(b)/Includes expense reimbursements, but excludes expense reductions.

/(c)/Excludes expense reimbursements and expense reductions.

/(d)/The per share amounts are calculated using the average share method.

/(e)/The Fund's performance figure increased by 0.10% from a gain realized on the disposal of investments in violation of investment restrictions.

/(f)/Unaudited

/(g)/Annualized

/(h)/Portfolio turnover includes paydowns on securities. Previously, portfolio turnover was calculated prior to including paydowns on securities and was as follows:

<TABLE>

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Fund	2005	2004	2003	2002	2001
<S>	<C>	<C>	<C>	<C>	<C>
Strategic Bond	153%	127%	63%	109%	69%

</TABLE>

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96 APPROVAL OF ADVISORY AGREEMENTS (Unaudited)

<C>

February 28, 2006

</TABLE>

At a meeting held on October 18-19, 2005, the Board of Trustees of VC II, including the Trustees that are not interested persons of the Series Company, as defined in the 1940 Act (the "Independent Trustees"), approved a new Investment Sub-Advisory Agreement (the "Sub-advisory Agreement") between VALIC and FAF Advisors, Inc., formerly known as U.S. Bancorp Asset Management, Inc. (the "Sub-adviser") with respect to the Mid Cap Value Fund (the "Fund").

The Board received materials relating to its consideration of the Sub-advisory Agreement, including: (1) the sub-advisory fee rate in connection with the

Sub-adviser's management of the Fund, compared to the sub-advisory fee rates of a peer group of funds with similar investment objectives ("Peer Group"); (2) the Fund's performance record; (3) the nature, extent and quality of services to be provided by the Sub-adviser; (4) the costs of services and the benefits potentially to be derived by the Sub-adviser; (5) the terms of the Sub-advisory Agreement; (6) whether the Fund will benefit from possible economies of scale; and (7) information regarding the Sub-adviser's compliance and regulatory history. The matters discussed below were considered separately by the Independent Trustees in an executive session during which counsel that is independent of VALIC provided guidance to the Independent Trustees.

The Trustees considered the investment report prepared by management and the presentations made by the Sub-adviser. The Independent Trustees were separately represented by counsel that is independent of VALIC in connection with their consideration of approval of the Sub-advisory Agreement. The matters discussed below were also considered separately by the Independent Trustees in executive sessions during which such independent counsel provided guidance to the Independent Trustees.

Nature, Extent and Quality of Services. The Board considered the nature, quality and extent of services to be provided by the Sub-adviser. The Board noted that the Sub-adviser would share responsibility for providing investment management services to the Fund, including investment research, advice and supervision, and determining which Fund securities should be purchased or sold. The Board considered the Sub-adviser's history and investment experience. The Board reviewed the qualifications, background and responsibilities of the Sub-adviser's investment personnel who would be responsible for providing investment management services to the Fund and its compliance personnel who would be responsible for the Sub-adviser's compliance program. The Board also considered the Sub-adviser's financial condition.

Management discussed the differences between the sub-advisers' investment philosophies and strategies and explained how the combination of their investment styles would increase the Fund's ability to maintain a consistent mid cap value strategy. In addition, Management presented statistical analyses of the combined management of the two sub-advisers, which showed that the addition of the Sub-adviser could also reduce portfolio risk while potentially increasing portfolio returns. The Board concluded that it was satisfied with the nature, quality and extent of the services to be provided by the Sub-adviser and that there was a reasonable basis on which to conclude that the Sub-adviser would provide a high quality of investment management services to the Fund.

Fees and Expenses. The Board received and reviewed information regarding the Fund's anticipated sub-advisory fees compared against the sub-advisory fees and expense ratios of other similar funds in its category as tracked by an independent third-party provider of investment company data. It was noted that VALIC negotiated the sub-advisory fee rate with the Sub-adviser at arms-length and that the sub-advisory fee is paid by VALIC, and the sub-advisory fees charged by sub-advisers for managing an asset category may vary widely between different clients for various reasons including market pricing demands, existing relationships and individual client needs.

The Board noted that VALIC was proposing that the Sub-adviser would initially manage \$100 million, with Wellington Management managing the remaining portion of the Fund's assets. Although the subadvisory fee rates for both sub-advisers are identical, the aggregate sub-advisory fee rate payable by VALIC will increase and VALIC will retain a smaller percentage of its advisory fee. However, the Fund's advisory fee and total expenses will not change because such sub-advisory fees are paid directly by VALIC and not by the Fund. The increase in the aggregate sub-advisory fee rate will therefore have no effect on the Fund's total expenses, which are borne by the shareholders of the Fund.

On the basis of the information considered, the Board concluded that the sub-advisory fee rates were fair and reasonable in light of the usual and customary charges made for services of the same nature and quality.

Investment Performance. The Board received and reviewed information regarding the Fund's investment performance, compared against the performance of its benchmark and other funds in its Peer Group. The Board also considered the Sub-adviser's performance with a composite of mid cap value equity portfolios that it manages with a similar investment objective and investment strategy as the Fund. The Board noted that the composite's performance as of June 30, 2005 was above the median of its mid cap equity universe and was slightly below the Russell Mid Cap Value Index for the one-, three- and five-year periods and the period since inception.

Profitability and Economies of Scale. In considering the profitability to the Sub-adviser in connection with its relationship with the Fund, the Trustees noted that the fees under the Sub-advisory Agreement are paid by VALIC out of the advisory fees that VALIC receives under the Investment Advisory Agreement. The Trustees also relied on the ability of VALIC to negotiate the Sub-advisory Agreement and the fees thereunder at arm's length. For each of the above

reasons, the profitability to the Sub-adviser from its relationship with the Fund was determined not to be a material factor in the Trustees' deliberations. For similar reasons, the potential for the Fund to experience economies of scale from the Sub-adviser's management of the Fund was not determined to be a material factor to the Board's consideration of the Sub-adviser.

Terms of the Sub-advisory Agreement. The Board reviewed the terms of the Sub-advisory Agreement including the duties and responsibilities undertaken. The Board also reviewed the terms of payment for services rendered by the Sub-adviser and noted that VALIC would compensate the Sub-adviser out of the advisory fees it receives from the Fund. The Board noted that the Sub-advisory Agreement provides that the Sub-adviser will pay all of its own expenses in connection with the performance of its duties as well as the cost of maintaining the staff and personnel as necessary for it to perform its obligations. The Board also considered the termination and liability provisions of the Sub-advisory Agreement. The Board concluded that the terms of the Sub-advisory Agreement were reasonable, fair and in the best interest of the Fund and its shareholders.

Compliance. The Board reviewed the Sub-adviser's regulatory history, including information whether it was currently involved in any regulatory actions or investigations. It was determined that the Sub-adviser was not subject to any material litigation or administrative proceedings.

Conclusions. In reaching its decision to recommend the approval of the Sub-advisory Agreement, the Board did not identify any single factor as being controlling, but based its recommendation on each of the factors it considered and each Trustee contributed different weight to the various factors. Based upon the materials it reviewed, the representations made to it and the considerations described above, and as part of their deliberations, the Board, including the Independent Trustees, concluded that the Sub-adviser possesses the capability and resources to perform the duties required of it under its Sub-advisory Agreement.

<TABLE>
 <C> <S> TRUSTEES AND OFFICERS INFORMATION (Unaudited) <C>
 February 28, 2006 97
 </TABLE>

<TABLE>
 <CAPTION>

Name, Birth Date and Address*	Position Held With VALIC Complex	Term of Office and Length of Time Served(4)	Principal Occupations During Past Five Years	Number of Funds in Fund Complex Overseen by Trustee(2)
<hr/>				
<S>				
Independent Trustees				
Thomas J. Brown DOB: December 24, 1944	Trustee	November 2005- Present	Formerly, Chief Operating Officer and Chief Financial Officer, American General Asset Management, (2000-2002).	48
<hr/>				
Dr. Judith L. Craven DOB: October 6, 1945	Trustee	1998- Present	Retired Administrator.	91
<hr/>				
William F. Devin DOB: December 30, 1938	Chairman of the Board(5)	July 2005- Present	Retired.	91
<hr/>				
Dr. Timothy J. Ebner DOB: July 15, 1949	Trustee	1998- Present	Professor and Head, Department of Neuroscience, and Visscher Chair of Physiology, University of Minnesota (1999-Present). Formerly, Director, Graduate Program in Neuroscience, University of Minnesota (1995-1999); Professor of Neurosurgery, University of Minnesota (1980-1999).	48
<hr/>				
Judge Gustavo E. Gonzales, Jr. DOB: July 27, 1940	Trustee	1998- Present	Retired.	48
<hr/>				

Dr. Norman Hackerman DOB: March 2, 1912	Trustee	1998- President Emeritus, Rice University, Present Houston, Texas (1985-Present).	48
Dr. John Wm. Lancaster DOB: December 15, 1923	Trustee	1998- Pastor Emeritus and Director of Planned Present Giving, First Presbyterian Church (1997-Present).	48
Kenneth J. Lavery DOB: December 30, 1949	Trustee	2001- Vice President, Massachusetts Capital Present Resources Co. (1982-Present).	48
Ben H. Love DOB: September 26, 1930	Trustee	1998- Retired. Present	48
Dr. John E. Maupin, Jr. DOB: October 28, 1946	Trustee	1998- President, Meharry Medical College, Present Nashville, Tennessee (1994-Present).	48

</TABLE>
<TABLE>
<CAPTION>

Name, Birth Date and Address*	Other Directorships Held by Trustee(3)
<S>	<C>
Independent Trustees	
Thomas J. Brown DOB: December 24, 1944	Trustee, Merrimac Funds, a mutual fund company (2004- Present).
Dr. Judith L. Craven DOB: October 6, 1945	Director, A.G. Belo Corp., a media company (1992-Present); Director SYSCO Corp., a food marketing and distribution company (1996-Present); Director, Luby's, Inc., a restaurant chain (1998- Present); Director, University of Texas Board of Regents (2001-Present).
William F. Devin DOB: December 30, 1938	Board of Governors, Boston Stock Exchange (1985- Present).
Dr. Timothy J. Ebner DOB: July 15, 1949	None.
Judge Gustavo E. Gonzales, Jr. DOB: July 27, 1940	None.
Dr. Norman Hackerman DOB: March 2, 1912	Chairman--Scientific Advisory Board for The Robert A. Welch Foundation (1983-Present).
Dr. John Wm. Lancaster DOB: December 15, 1923	None.
Kenneth J. Lavery DOB: December 30, 1949	Director, Board of Overseers, Newton Wellesley Hospital (1996-Present).
Ben H. Love DOB: September 26, 1930	None.
Dr. John E. Maupin, Jr. DOB: October 28, 1946	Director, Monarch Dental Corp. (1997-Present); Director, Pinnacle Financial Partners, Inc. (2000-Present).

</TABLE>

<TABLE>

<C> <S> 98 TRUSTEES AND OFFICERS INFORMATION (Unaudited) - CONTINUED February 28, 2006 <C>

</TABLE>

<TABLE>

<CAPTION>

Name, Birth Date and Address*	Position Held With VALIC Complex	Term of Office and Length of Time Served(4)	Principal Occupations During Past Five Years	Number of Funds in Fund Complex Overseen by Trustee(2)
<S>	<C>	<C>	<C>	<C>
Interested Trustees				
Peter A. Harbeck(1) DOB: January 23, 1954	Trustee	2001-Present	President, CEO and Director, SAAMCo. (August 1995-Present); Director, AIG SunAmerica Capital Services, Inc. ("SACS") (August 1993 to Present) President and CEO, AIG Advisor Group, Inc. (June 2004 to Present).	100
Officers				
Evelyn M. Curran DOB: June 4, 1965	President	2002-Present	Senior Vice President, VALIC (2001-Present); Formerly, Vice President, VC I and VC II (2001-2002); Formerly, Vice President, American General Fund Group (1999-2001); Senior Attorney, American General Corp. (1997-1999).	N/A
Gregory R. Kingston DOB: January 18, 1966	Treasurer	2000-Present	Assistant Treasurer (1999-2000); Vice President, SAAMCo (2001-Present); Formerly, Vice President, American General Investment Management, L.P. (1999-2001); Assistant Treasurer, First Investors Management Co. (1994-1999).	N/A
Nori L. Gabert DOB: August 15, 1953	Secretary	2000-Present	Vice President and Deputy General Counsel, SAAMCo (2001-Present); Formerly, Associate General Counsel, American General Corp. (1997-2001).	N/A

</TABLE>

<TABLE>

<CAPTION>

Name, Birth Date and Address*	Other Directorships Held by Trustee(3)
<S>	<C>
Interested Trustees	
Peter A. Harbeck(1) DOB: January 23, 1954	None.
Officers	
Evelyn M. Curran DOB: June 4, 1965	N/A
Gregory R. Kingston DOB: January 18, 1966	N/A
Nori L. Gabert DOB: August 15, 1953	N/A

</TABLE>

* The business address for each Trustee is, 2929 Allen Parkway, Houston, TX, 77019.

- (1) Interested Trustee, as defined within the Investment Company Act of 1940 (the "1940 Act"), because of current employment with SAAMCo, a company affiliated with VALIC.
- (2) The "Fund Complex" consists of all registered investment company portfolios for which VALIC or an affiliated person of VALIC serves as investment adviser or business manager. The "Fund Complex" includes the SunAmerica Equity Funds (9 funds), SunAmerica Income Funds (6 funds), SunAmerica Money Market Funds, Inc. (2 funds), SunAmerica Senior Floating Rate Fund, Inc. (1 fund), AIG Series Trust (6 funds), SunAmerica Focused Series, Inc. (17 portfolios), SunAmerica Focused Alpha Growth Fund, Inc. (1 fund), SunAmerica Focused Alpha Large Cap Fund (1 fund), Anchor Series Trust (9 portfolios), Seasons Series Trust (24 portfolios), SunAmerica Series Trust (32 portfolios), VALIC Company I (33 funds), and VALIC Company II (15 funds).
- (3) Directorships of companies required to report to the Securities and Exchange Commission under the Securities Exchange Act of 1934 (i.e. "public companies") or other investment companies registered under the 1940 Act other than those listed under the preceding column.
- (4) Trustees serve until their successors are duly elected and qualified.
- (5) Effective July 27, 2005, Mr. Devin became Chairman of the Board. Previously, Mr. Devin was a Trustee from 2001 to July 27, 2005.

Additional Information concerning the Trustee is contained in the Statement of Additional Information and is available without charge by calling 1-800-448-2542.

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VALIC COMPANY - SUPPLEMENT TO PROSPECTUS	99

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You are receiving this supplement because you own a variable annuity or variable life insurance policy offering investment options that are VALIC Company I or VALIC Company II Mutual Funds.

VALIC COMPANY I
Supplement to the Prospectus dated September 19, 2005

In the section titled "About the Series Company's Management", under the heading titled "Investment Sub-advisers" the second paragraph regarding the AIG SunAmerica Asset Management Corp. ("SAAMCo") is deleted and replaced with the following:

The Large Cap Growth Fund and the Large Capital Growth Fund is managed by a team supervised by John Massey. The Growth & Income Fund is managed by Mr. Massey and Steven A. Neimeth. Mr. Massey, Senior Vice President and Portfolio Manager, has been with SAAMCo since February 2006 and is primarily responsible for the day-to-day management of the Funds. Prior to joining SAAMCo, Mr. Massey was an Associate Director and member of the Large-Cap Growth Team at Bear Sterns Asset Management from 2001 to 2005. From 1998 to 2001, Mr. Massey was a senior analyst covering the healthcare industry with Standard and Poor's Corporation. Mr. Neimeth, Senior Vice President and Portfolio Manager, joined SAAMCo as a portfolio manager in April 2004. Prior to joining SAAMCo, Mr. Neimeth was a portfolio manager of The Neuberger Berman Large-Cap Value Fund since 2003. Between 1997 and 2002, Mr. Neimeth was a portfolio manager and research analyst at Bear Stearns Asset Management.

Dated: March 23, 2006

VALIC COMPANY II
Supplement to the Prospectus dated January 2, 2006

With respect to the Mid Cap Value Fund, effective March 31, 2006, U.S. Bancorp Asset Management, Inc. changed its name to FAF Advisors, Inc. Accordingly, the Prospectus for the Fund is hereby supplemented by changing all references to U.S. Bancorp Asset Management, Inc. ("USBAM") to FAF Advisors, Inc. ("FAF").

Dated: March 31, 2006

VALIC COMPANY II 100

BOARD OF TRUSTEES
Thomas J. Brown

Judith L. Craven
William F. Devin
Timothy J. Ebner
Gustavo E. Gonzales, Jr.
Norman Hackerman
Peter A. Harbeck
John W. Lancaster
Kenneth J. Lavery
Ben H. Love
John E. Maupin, Jr.

CUSTODIAN
State Street Bank and Trust Company
225 Franklin Street
Boston, Massachusetts 02110

INVESTMENT ADVISER
The Variable Annuity Life Insurance Company
2929 Allen Parkway
Houston, Texas 77019

INVESTMENT SUB-ADVISERS
AIG Global Investment Corp.
175 Water Street
New York, New York 10038

AIG SunAmerica Asset Management Corp.
Haborside Financial Center
3200 Plaza 5
Jersey City, New Jersey 07311-4992

A I M Capital Management, Inc.
11 Greenway Plaza
Houston, Texas 77046

Credit Suisse Asset Management, LLC
466 Lexington Avenue
New York, New York 10017-3147

FAF Advisors, Inc.
800 Nicollet Mall
Minneapolis, Minnesota 55402

Franklin Advisers, Inc.
One Franklin Parkway
San Mateo, California 94403-1906

JPMorgan Investment Advisors, Inc.
1111 Polaris Parkway
Columbus, Ohio 43271-0211

SSgA Funds Management, Inc.
2 International Place
Boston, Massachusetts 02110

Wellington Management Co., LLP
75 State Street
Boston, Massachusetts 02109

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Ernst & Young LLP
1401 McKinney Street, Suite 1200
Houston, Texas 77010

TRANSFER AND SHAREHOLDER
SERVICE AGENT
The Variable Annuity Life
Insurance Company (VALIC)
2929 Allen Parkway
Houston, Texas 77019

OFFICERS
Evelyn M. Curran,
President and Chief Executive Officer
John Packs,
Vice President and Senior Investment Officer
Gregory R. Kingston,
Treasurer and Chief Financial Officer
Nori L. Gabert,
Vice President, Chief Legal Officer and Secretary
Cynthia A. Gibbons,
Vice President, Chief Compliance Officer and Assistant Secretary
Donna Handel,

Vice President and Assistant Treasurer

Kathryn A. Pearce,
Assistant Treasurer
Mark Matthes,
Assistant Secretary

The accompanying report has not been audited by independent accountants and accordingly no opinion has been expressed thereon.

This report is for the information of the shareholders and variable contract owners investing in VALIC Company II. It is authorized for distribution to other persons only when preceded or accompanied by an effective prospectus which contains information on how to purchase shares and other pertinent information.

If you would like further information about this material or products issued by VALIC or American General Life Insurance Company, please contact your financial professional.

DISCLOSURE OF QUARTERLY FUND PORTFOLIO HOLDINGS

VALIC Company II is required to file its complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission for its first and third fiscal quarters on Form N-Q. Once filed, VALIC Company II's Form N-Q will be available without charge on the U.S. Securities and Exchange Commission's website at www.sec.gov. You can also obtain copies of Form N-Q by (i) visiting the U.S. Securities and Exchange Commission's Public Reference Room in Washington, DC (information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330), (ii) sending your request and a duplicating fee to the U.S. Securities and Exchange Commission's Public Reference Room, Washington DC 20549-0102 or (iii) sending your request electronically to www.publicinfo@sec.gov.

VOTING PROXIES ON VALIC COMPANY II PORTFOLIO SECURITIES

A description of the policies and procedures that VALIC Company II uses to determine how to vote proxies related to securities held in the Fund's portfolios which is available in VALIC Company II's Statement of Additional Information, may be obtained without charge upon request, by calling 800-448-2542. This information is also available from the EDGAR database on the U.S. Securities and Exchange Commission's website at <http://www.sec.gov>.

PROXY VOTING RECORD ON VALIC COMPANY II PORTFOLIO SECURITIES

Information regarding how VALIC Company II voted proxies relating to securities held in the VALIC Company II Funds during the twelve month period ended June 30, 2005 is available without charge, upon request, by calling 800-448-2542 or on the U.S. Securities and Exchange Commission's website at <http://www.sec.gov>.

VALIC COMPANY II

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AIG VALIC ONLINE
Account Access

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You must establish a Manage your account on the Web through AIG VALIC Personal Identification Online!

Number (PIN) before

using the automated Enjoy quick, easy and secure access -- now or anytime.
account services. Go to www.aigvalic.com and click on "AIG VALIC Online"
in the Login Section.

Your PIN is valid for You'll find these exciting features:

both AIG VALIC by Phone

at 1.800.428.2542

and AIG VALIC Online.

- . View your account portfolio including values
- . View, download or print account and transaction confirmation statements
- . View current and historical fund performance and unit values
- . View or download transaction history
- . View your financial adviser's contact information
- . Update or reset your Personal Identification Number (PIN)
- . Change your contact information such as telephone, address or e-mail
- . Initiate account transactions including:
(greater than)Allocation changes
(greater than)Transfer money among investment options
(greater than)Rebalance account to your desired allocation mix

(greater than)Loan modeling

- . Request forms for a variety of services
- . Enroll in the electronic document delivery service

Start exploring AIG VALIC Online today by establishing a Personal Identification Number (PIN)!

To set up a PIN through AIG VALIC Online:

- . Go to www.aigvalic.com
- . Click "AIG VALIC Online" in the Login Section
- . Click "I'm a new user"
- . Enter the information required to establish a new PIN
- . Click "I Agree" to accept AIG VALIC'S access agreement (required)
- . Verify and/or update your address, e-mail and telephone number information
- . Click "Continue" to update your record and proceed to the Client Summary screen.

Your PIN setup is complete when the Client Summary screen appears.

This PIN is valid for both AIG VALIC by Phone at 1-800-428-2542 and AIG VALIC Online.

AIG VALIC by Phone is AIG VALIC'S toll-free automated phone line providing 24-hour access to your account.

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<p><S></p> <p>VALIC Company II P.O. Box 3206 Houston, Texas 77253-3206</p>	<p><C></p> <p>----- PRSR STD U.S. POSTAGE PAID LANCASTER, PA PERMIT NO. 1765 -----</p>
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VL 11387 VER 02/06

Item 2. Code of Ethics.

Not applicable.

Item 3. Audit Committee Financial Expert.

Not applicable.

Item 4. Principal Accountant Fees and Services.

Not applicable.

Item 5. Audit Committee of Listed Registrants.

Not applicable.

Item 6. Schedule of Investments.

Included in Item 1 to the Form.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

Not applicable.

Item 10. Submission of Matters to a Vote of Security Holders.

Not applicable.

Item 11. Controls and Procedures.

- (a) An evaluation was performed within 90 days of the filing of this report, under the supervision and with the participation of the registrant's management, including the President and Treasurer, of the effectiveness of the design and operation of the registrant's disclosure controls and procedures. Based on that evaluation, the Registrant's management, including the President and Treasurer, concluded that the Registrant's disclosure controls and procedures are effective.
- (b) There was no change in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (17 CFR 270.3a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

Item 12. Exhibits.

- (a) (1) Not applicable.
(2) Certification pursuant to Rule 30a-2 under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) attached hereto as Exhibit 99.CERT.
(3) Not applicable.
- (b) Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 attached hereto as Exhibit 99.906.CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

VALIC Company II

By: /s/ Evelyn M. Curran

Evelyn M. Curran
President

Date: May 8, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Evelyn M. Curran

Evelyn M. Curran
President

Date: May 8, 2006

By: /s/ Gregory R. Kingston

Gregory R. Kingston
Treasurer

Date: May 8, 2006

CERTIFICATION PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT

I, Evelyn M. Curran, certify that:

1. I have reviewed this report on Form N-CSR of VALIC Company II;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the Registrant as of, and for, the periods presented in this report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and

(d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the

design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize, and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: April 19, 2006

/s/ Evelyn M. Curran

Evelyn M. Curran
President

CERTIFICATION PURSUANT TO SECTION
302 OF THE SARBANES-OXLEY ACT

I, Gregory R. Kingston, certify that:

1. I have reviewed this report on Form N-CSR of VALIC Company II;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the Registrant as of, and for, the

periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize, and report financial information; and

 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: April 19, 2006

/s/ Gregory R. Kingston

Gregory R. Kingston
Treasurer

CERTIFICATIONS PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT

Evelyn M Curran, President, and Gregory R. Kingston, Treasurer of VALIC Company II (the "Registrant"), each certify to the best of his or her knowledge that:

1. The attached Form N-CSR report of the Registrant fully complies with the requirements of Sections 13(a) and 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in such N-CSR report fairly represents, in all material respects, the financial conditions and results of operations of the Registrant as of, and for, the periods presented in the report.

Dated: April 19, 2006

/s/ Evelyn M. Curran

Evelyn M. Curran
President

/s/ Gregory R. Kingston

Gregory R. Kingston
Treasurer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Registrant and will be retained by the Registrant and furnished to the Securities and Exchange Commission or its staff upon request.