

Small Capitalization Growth Portfolio*Schedule of Investments**As of March 31, 2005 (Unaudited)*

<u>SHARES</u>	<u>DESCRIPTION</u>	<u>VALUE</u>
LONG-TERM INVESTMENTS 96.5%		
COMMON STOCKS		
Aerospace & Defense 1.9%		
23,300	DRS Technologies, Inc.(a)	\$ 990,250
16,250	Engineered Support Systems, Inc.	869,700
31,810	Mercury Computer Systems, Inc.(a)	877,320
		<u>2,737,270</u>
Air Freight & Logistics 1.5%		
27,510	Forward Air Corp.	1,171,376
59,227	Vitran Corp. (Canada)(a)	879,521
		<u>2,050,897</u>
Auto Components 0.6%		
26,643	Gentex Corp.	849,912
Automobiles 1.3%		
107,690	IMPCO Technologies, Inc.(a)	578,834
26,630	Monaco Coach Corp.	430,075
27,171	Winnebago Industries, Inc.	858,603
		<u>1,867,512</u>
Banking & Finance 0.6%		
25,200	PrivateBancorp, Inc.	791,532
Biotechnology 2.0%		
63,474	Connetics Corp.(a)	1,605,257
9,197	IDEXX Laboratories, Inc.(a)	498,110
57,277	Nabi Biopharmaceuticals(a)	714,817
		<u>2,818,184</u>
Business Services 1.0%		
86,774	Digital Insight Corp.(a)	1,423,094
2,400	Online Resources Corp.(a)	20,664
		<u>1,443,758</u>
Capital Markets 1.0%		
23,438	Jefferies Group, Inc.	883,144
15,364	Piper Jaffray Companies, Inc.(a)	562,169
		<u>1,445,313</u>
Commercial Banks 1.3%		
10,280	Nara Bancorp, Inc.	144,434
69,391	Southwest Bancorporation of Texas, Inc.	1,273,325
9,454	Wintrust Financial Corp.	445,189
		<u>1,862,948</u>

SHARES	DESCRIPTION	VALUE
Commercial Services & Supplies 7.1%		
45,511	Education Management Corp.(a)	1,272,032
17,090	FirstService Corp. (Canada)(a)	345,047
95,443	FTI Consulting, Inc.(a)	1,969,943
90,200	Kforce, Inc.(a)	991,298
21,400	Laureate Education, Inc.(a)	915,706
53,520	Mcgrath Rentcorp	1,251,298
24,690	Navigant Consulting, Inc.(a)	672,309
23,600	Rollins, Inc.	438,960
21,830	Steiner Leisure, Ltd.(a)	713,623
32,391	Stericycle, Inc.(a)	1,431,681
		<u>10,001,897</u>
Communications Equipment 2.2%		
64,598	Andrew Corp.(a)	756,443
67,609	Avocent Corp.(a)	1,734,847
58,470	Symmetricon, Inc.(a)	648,432
		<u>3,139,722</u>
Computers & Peripherals 1.3%		
25,940	M-Systems Flash Disk Pioneers, Ltd. (Israel)(a)	571,718
37,840	Optimal Robotics Corp. (Canada)(a)	687,931
110,220	Synplicity, Inc.(a)	618,334
		<u>1,877,983</u>
Construction & Engineering 2.3%		
36,221	Jacobs Engineering Group, Inc.(a)	1,880,594
18,760	NCI Buildings Systems, Inc.(a)	724,136
14,000	Trex Co., Inc.(a)	621,740
		<u>3,226,470</u>
Consumer Finance 0.4%		
27,320	Cash America International, Inc.	599,128
Diversified Financial Services 2.4%		
25,683	Affiliated Managers Group, Inc.(a)	1,593,116
27,915	Financial Federal Corp.	987,354
17,352	Gabelli Asset Management, Inc. (Class A shares)	774,767
		<u>3,355,237</u>
Diversified Telecommunication Services 0.7%		
33,680	SafeNet, Inc.(a)	987,161
Drugs & Healthcare 0.3%		
39,892	Enzon Pharmaceuticals, Inc.(a)	406,499
Electrical Equipment 0.5%		
75,200	Artesyn Technologies, Inc.(a)	654,992
Electronic Equipment & Instruments 5.5%		
27,390	BEI Technologies, Inc.	656,538
50,041	Benchmark Electronics, Inc.(a)	1,592,806
9,750	Faro Technologies, Inc.(a)	229,515
21,409	Global Imaging Systems, Inc.(a)	759,163

34,636	Littelfuse, Inc.(a)	992,321
57,506	Photon Dynamics, Inc.(a)	1,096,064
58,540	Radisys Corp.(a)	828,926
25,237	Rogers Corp.(a)	1,009,480
40,140	X-Rite, Inc.	603,706
		<hr/>
		7,768,519
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SHARES	DESCRIPTION	VALUE
Energy Equipment & Services 4.5%		
31,287	Cal Dive International, Inc.(a)	1,417,300
16,581	Cooper Cameron Corp.(a)	948,599
102,900	Grey Wolf, Inc.(a)	677,082
27,640	Headwaters, Inc.(a)	907,145
15,932	Hydril Co.(a)	930,588
20,080	Maverick Tube Corp.(a)	652,801
33,230	Patterson-UTI Energy, Inc.	831,415
		6,364,930
Food & Staples Retailing 1.2%		
31,629	Performance Food Group Co.(a)	875,491
146,850	SunOpta, Inc. (Canada)(a)	748,935
		1,624,426
Healthcare Equipment & Supplies 6.5%		
24,750	Advanced Neuromodulation Systems, Inc.(a)	663,548
32,838	American Medical Systems Holdings, Inc.(a)	564,157
20,368	Edwards Lifesciences Corp.(a)	880,305
134,810	Encore Medical Corp.(a)	725,278
18,601	Inamed Corp.(a)	1,299,837
24,320	Laserscope(a)	771,917
20,000	OraSure Technologies, Inc.(a)	147,200
144,950	Orthovita, Inc.(a)	492,830
27,910	PolyMedica Corp.	886,421
77,529	PSS World Medical, Inc.(a)	881,505
137,700	Spectranetics Corp. (The)(a)	716,040
13,470	Syneron Medical, Ltd. (Israel)(a)	429,154
19,705	Varian, Inc.(a)	746,622
		9,204,814
Healthcare Providers & Services 5.3%		
21,070	Amedisys, Inc.(a)	637,368
33,085	America Service Group, Inc.(a)	732,171
41,588	AmSurg Corp. (Class A shares)(a)	1,052,176
15,430	Chemed Corp.	1,180,086
22,180	Kindred Healthcare, Inc.(a)	778,518
32,600	Lifeline Systems, Inc.(a)	988,432
18,527	LifePoint Hospitals, Inc.(a)	812,224
34,380	Priority Healthcare Corp. (Class B shares)(a)	743,639
25,530	Providence Service Corp. (The)(a)	593,695
		7,518,309
Homebuilders 0.3%		
13,349	WCI Communities, Inc.(a)	401,538
Hotels, Restaurants & Leisure 3.1%		
20,000	Century Casinos, Inc.(a)	181,400
95,060	Cosi, Inc.(a)	646,408
9,530	Kerzner International Ltd. (Bahamas)(a)	583,522
24,400	Mikohn Gaming Corp.(a)	306,464
56,154	RARE Hospitality International, Inc.(a)	1,734,036
35,498	Ruby Tuesday, Inc.	862,246
		4,314,076

SHARES	DESCRIPTION	VALUE
Insurance 2.5%		
44,950	Affirmative Insurance Holdings, Inc.	663,013
22,756	Infinity Property & Casualty Corp.	711,353
29,430	LabOne, Inc.(a)	1,014,746
82,850	Tower Group, Inc.	1,105,218
		<u>3,494,330</u>
Internet Software & Services 4.5%		
18,144	Agile Software Corp.(a)	132,088
23,425	Ask Jeeves, Inc.(a)	657,774
19,320	Equinix, Inc.(a)	818,009
1,300	Fastclick, Inc.(a)	15,600
19,340	InfoSpace, Inc.(a)	789,652
31,550	J2 Global Communications, Inc.(a)	1,082,481
88,620	Keynote Systems, Inc.(a)	1,051,919
142,292	ValueVision Media, Inc. (Class A shares)(a)	1,760,152
		<u>6,307,675</u>
IT Services 1.5%		
50,970	Radvision, Ltd. (Israel)(a)	645,280
24,430	Radware, Ltd. (Israel)(a)	573,372
45,253	UNOVA, Inc.(a)	934,475
		<u>2,153,127</u>
Leisure Equipment & Products 0.8%		
38,210	Image Entertainment, Inc.(a)	209,009
70,230	K2, Inc.(a)	965,662
		<u>1,174,671</u>
Media 3.6%		
29,227	Cox Radio, Inc.(a)	491,306
109,430	Digitas, Inc.(a)	1,105,243
43,022	Emmis Communications Corp.(Class A shares)(a)	826,883
80,201	Entravision Communications Corp.(a)	711,383
8,331	Getty Images, Inc.(a)	592,417
131,892	Valueclick, Inc.(a)	1,399,374
		<u>5,126,606</u>
Multiline Retail 1.1%		
31,972	99 Cents Only Stores, Inc.(a)	421,071
62,227	Fred's, Inc.	1,068,438
		<u>1,489,509</u>
Office Equipment & Supplies 1.1%		
65,360	Scientific Games Corp.(a)	1,493,476
Oil & Gas 2.9%		
24,128	Forest Oil Corp.(a)	977,184
34,670	Oil States International, Inc.(a)	712,469
41,990	Superior Energy Services, Inc.(a)	722,228
15,460	Unit Corp.(a)	698,328
28,293	Western Gas Resources, Inc.	974,694

SHARES	DESCRIPTION	VALUE
Patent Owners & Lessors 0.3%		
118,240	SRS Labs, Inc.(a)	471,778
Pharmaceuticals 3.3%		
26,670	Alexion Pharmaceuticals, Inc.(a)	577,806
35,040	Atherogenics, Inc.(a)	458,674
9,252	Eyetechn Pharmaceuticals, Inc.(a)	254,430
50,122	HealthExtras, Inc.(a)	834,530
52,790	QLT, Inc. (Canada)(a)	678,879
33,490	Rigel Pharmaceuticals, Inc.(a)	537,180
49,910	Salix Pharmaceuticals, Ltd.(a)	823,016
41,080	Vaxgen, Inc.(a)	519,662
		4,684,177
Road & Rail 0.4%		
18,240	Old Dominion Freight Line, Inc.(a)	568,176
Semiconductors & Semiconductor Equipment 3.3%		
34,784	Intersil Corp. (Class A shares)	602,459
40,590	Microsemi Corp.(a)	661,211
86,980	O2Micro International, Ltd. (Cayman Islands)(a)	895,024
33,568	Semtech Corp.(a)	599,860
18,177	Silicon Laboratories, Inc.(a)	540,039
62,930	SiRF Technology Holdings, Inc.(a)	702,299
39,780	Ultratech, Inc.(a)	580,788
		4,581,680
Software 9.6%		
44,293	Altiris, Inc.(a)	1,056,388
26,413	Catapult Communications Corp.(a)	563,918
57,210	Epicor Software Corp.(a)	749,451
14,687	Factset Research Systems, Inc.	484,818
50,257	Fair Isaac Corp.	1,730,850
59,062	Filenet Corp.(a)	1,345,432
26,370	Hyperion Solutions Corp.(a)	1,163,181
52,320	Infocrossing, Inc.(a)	828,749
119,124	Informatica Corp.(a)	985,155
49,523	Jack Henry & Associates, Inc.	890,919
17,257	Kronos, Inc.(a)	882,005
17,690	Macrovision Corp.(a)	403,155
44,320	Merge Technologies, Inc.(a)	777,816
44,714	Serena Software, Inc.(a)	1,062,405
36,700	Sonic Solutions, Inc.(a)	552,335
		13,476,577
Specialty Retail 5.4%		
28,835	Aaron Rents, Inc. (Class B shares)	576,700
35,300	Beacon Roofing Supply, Inc.(a)	772,541
47,740	Charlotte Russe Holding, Inc.(a)	616,801
15,290	Guitar Center, Inc.(a)	838,351
36,495	Jos. A. Bank Clothiers, Inc.(a)	1,069,304
34,663	Linens 'n Things, Inc.(a)	860,682
39,330	PETCO Animal Supplies, Inc.(a)	1,447,737
33,270	Tractor Supply Co.(a)	1,452,235
		7,634,351

SHARES	DESCRIPTION	VALUE
Textiles, Apparel & Luxury Goods 1.1%		
77,645	Ashworth, Inc.(a)	884,376
23,993	Fossil, Inc.(a)	622,019
		<u>1,506,395</u>
Thriffs & Mortgage Finance 0.3%		
26,350	Saxon Capital, Inc.	453,220
	Total long-term investments (cost \$124,376,445)	<u>136,013,678</u>
SHORT-TERM INVESTMENT 4.0%		
Money Market Mutual Fund		
5,654,798	Dryden Core Investment Fund — Taxable Money Market Series (cost \$5,654,798)	5,654,798
	Total Investments 100.5% (cost \$130,031,243; (b))	<u>141,668,476</u>
	Liabilities in excess of other assets (0.5%)	<u>(766,349)</u>
	Net Assets 100%	<u>\$140,902,127</u>

(a) Non-income producing security.

(b) The United States federal income tax basis of the Fund's investments was \$130,599,581; and net unrealized appreciation on investments for federal income tax purposes was \$11,068,895 (gross unrealized appreciation \$18,507,112; gross unrealized depreciation \$7,438,217). The difference between book and tax basis is attributable to deferred losses on wash sales.

Target Small Cap Value Portfolio
Schedule of Investments
As of March 31, 2005 (Unaudited)

SHARES	DESCRIPTION	VALUE
LONG-TERM INVESTMENTS 98.0%		
COMMON STOCKS		
Aerospace/Defense 1.3%		
21,400	Curtiss-Wright Corp.	\$ 1,219,800
45,050	Moog, Inc. (Class A shares)(a)	2,036,260
		<u>3,256,060</u>
Airlines 0.5%		
65,000	SkyWest, Inc.	1,208,350
Auto Related 2.3%		
48,500	ArvinMeritor, Inc.	750,295
90,800	CSK Auto Corp.(a)	1,602,620
33,100	Snap-On, Inc.	1,052,249
37,800	United Auto Group, Inc.	1,051,974
36,600	Winnebago Industries, Inc.	1,156,560
		<u>5,613,698</u>
Banks 4.3%		
31,100	BancorpSouth, Inc.	641,904
43,600	BankUnited Financial Corp. (Class A shares)	1,171,096
34,500	Commercial Federal Corp.	953,925
50,000	Fremont General Corp.	1,099,500
21,200	Hibernia Corp. (Class A shares)	678,612
25,900	Hudson United Bancorp	912,975
42,556	Old National Bancorp / IN	863,887
46,200	Oriental Financial Group (Puerto Rico)	1,082,004
30,100	Provident Bankshares Corp.	992,096
37,400	Susquehanna Bancshares, Inc.	911,812
44,440	Washington Federal, Inc.	1,035,896
		<u>10,343,707</u>
Beverages 0.9%		
14,200	Molson Coors Brewing Co. (Class B shares)	1,095,814
52,200	PepsiAmericas, Inc.	1,182,852
		<u>2,278,666</u>
Building Products 0.5%		
49,900	Lennox International, Inc.	1,093,808
Business Services 2.3%		
80,600	Administaff, Inc.	1,176,760
142,000	Allied Waste Industries, Inc.(a)	1,038,020
26,000	Banta Corp.	1,112,800
31,000	John H. Harland Co.	1,065,160
44,600	Kelly Services, Inc. (Class A shares)	1,284,034
		<u>5,676,774</u>

SHARES	DESCRIPTION	VALUE
Chemicals 3.2%		
29,000	Lubrizol Corp. (The)	1,178,560
65,000	Methanex Corp. (Canada)	1,262,950
61,000	RPM International, Inc.	1,115,080
30,700	Scotts Co. (The) (Class A shares)(a)	2,156,061
50,000	Sensient Technologies Corp.	1,078,000
19,200	Valspar Corp. (The)	893,568
		<u>7,684,219</u>
Commercial Services & Supplies 0.7%		
42,900	School Specialty, Inc.(a)	1,679,964
Construction & Engineering 0.5%		
26,600	Chicago Bridge & Iron Co. (Netherlands)	1,171,198
Containers & Packaging 0.4%		
65,000	Rock-Tenn Co. (Class A shares)	864,500
Cosmetics & Toiletries 1.0%		
53,400	Chattem, Inc.(a)	2,374,698
Diversified Financial Services 0.5%		
35,400	GATX Corp.	1,174,926
Drugs & Healthcare 6.9%		
32,800	Arrow International, Inc.	1,126,680
35,325	Barr Pharmaceuticals, Inc.(a)	1,724,920
59,700	Cooper Companies, Inc. (The)	4,352,130
70,400	Covance, Inc.(a)	3,351,744
85,800	Pharmaceutical Product Development, Inc.(a)	4,157,010
84,700	Serologicals Corp.(a)	2,070,068
		<u>16,782,552</u>
Electric Utilities 2.0%		
52,000	Cleco Corp.	1,107,600
57,300	Duquesne Light Holdings, Inc.	1,026,816
68,850	PNM Resources, Inc.	1,836,918
41,400	Westar Energy, Inc.	895,896
		<u>4,867,230</u>
Electrical Equipment 0.4%		
36,900	Acuity Brands, Inc.	996,300
Electronic Equipment & Instruments 0.9%		
134,400	Checkpoint Systems, Inc.(a)	2,268,672
Electronics 2.3%		
155,200	FLIR Systems, Inc.(a)	4,702,560
177,600	Sanmina-SCI Corp.(a)	927,072
		<u>5,629,632</u>
Financial Services 5.8%		
154,700	AmeriCredit Corp.(a)	3,626,168
72,400	Eaton Vance Corp.	1,697,056
39,800	Global Payments, Inc.	2,566,702

74,600	Jefferies, Group, Inc.	2,810,928
61,050	Raymond James Financial, Inc.	1,849,815
7,600	Student Loan Corp. (The)	1,588,476
		<u>14,139,145</u>

SHARES	DESCRIPTION	VALUE
Food & Staples Retailing 0.9%		
52,700	Casey's General Stores, Inc.	947,019
48,700	Ruddick Corp.	1,127,405
		<u>2,074,424</u>
Food Products 1.4%		
11,300	Chiquita Brands International, Inc.	302,614
46,200	Corn Products International, Inc.	1,200,738
32,400	Fresh Del Monte Produce, Inc. (Cayman Islands)	988,848
19,100	Lancaster Colony Corp.	812,705
		<u>3,304,905</u>
Gas & Pipeline Utilities 4.0%		
38,400	Atmos Energy Corp.	1,036,800
57,400	Cascade Natural Gas Corp.	1,145,704
32,500	Northwest Natural Gas Co.	1,175,525
62,300	ONEOK, Inc.	1,920,086
25,000	Peoples Energy Corp.	1,048,000
1,600	Southwest Gas Corp.	38,656
25,100	UGI Corp.	1,140,042
39,400	Vectren Corp.	1,049,616
34,000	WGL Holdings, Inc.	1,052,640
		<u>9,607,069</u>
Healthcare Equipment & Supplies 0.4%		
19,800	Invacare Corp.	883,674
Healthcare Providers & Services 2.3%		
84,800	American Healthways, Inc.(a)	2,800,096
48,300	AMERIGROUP Corp.(a)	1,765,848
20,900	Sunrise Senior Living, Inc.(a)	1,015,740
		<u>5,581,684</u>
Home Builder 3.8%		
101,200	Hovnanian Enterprises, Inc. (Class A shares)(a)	5,161,200
14,000	M.D.C. Holdings, Inc.	975,100
50,200	Meritage Homes Corp.(a)	2,957,784
		<u>9,094,084</u>
Hotels, Restaurants & Leisure 2.6%		
35,000	Bob Evans Farms, Inc.	820,750
42,500	Brinker International, Inc.(a)	1,539,350
53,200	Intrawest Corp. (Canada)	1,017,716
35,500	Landry's Restaurants, Inc.	1,026,660
52,950	Sonic Corp.(a)	1,768,530
		<u>6,173,006</u>
Household Durables 0.7%		
20,000	M/I Homes Inc.	978,600
47,500	Maytag Corp.	663,575
		<u>1,642,175</u>

Industrial Conglomerates 0.5%

21,500 Teleflex, Inc.

1,100,370

SHARES	DESCRIPTION	VALUE
Insurance 5.9%		
33,900	American Financial Group, Inc.	1,044,120
22,000	AmerUs Group Co.	1,039,500
39,500	Commerce Group, Inc. (The)	2,448,210
60,150	Delphi Financial Group, Inc. (Class A shares)	2,586,450
28,300	Hilb, Rogal & Hobbs Co.	1,013,140
25,000	LandAmerica Financial Group, Inc.	1,250,750
50,500	Philadelphia Consolidated Holding Corp.(a)	3,915,265
23,000	Protective Life Corp.	903,900
		<u>14,201,335</u>
Leisure Related 0.6%		
41,700	CEC Entertainment, Inc.(a)	1,526,220
Machinery 4.6%		
29,800	Albany International Corp. (Class A shares)	920,224
36,000	Barnes Group, Inc.	978,120
21,500	Bucyrus International, Inc. (Class A shares)	839,790
34,500	Crane Co.	993,255
19,900	Harsco Corp.	1,186,239
4,100	Joy Global, Inc.	143,746
33,000	Lincoln Electric Holdings, Inc.	992,640
36,500	Mueller Industries, Inc.	1,027,475
37,000	Regal-Beloit Corp.	1,065,230
22,000	Tecumseh Products Co. (Class A shares)	871,420
49,000	Valmont Industries, Inc.	1,093,680
26,000	York International Corp.	1,018,680
		<u>11,130,499</u>
Medical & Dental Supplies 0.5%		
41,500	Owens & Minor, Inc.	1,126,725
Metals & Mining 2.7%		
85,000	Agnico-Eagle Mines Ltd. (Canada)	1,236,750
30,600	Arch Coal, Inc.	1,316,106
88,500	Goldcorp, Inc. (Canada)	1,257,585
45,000	Massey Energy Co.	1,801,800
17,100	Quanex Corp.	911,772
		<u>6,524,013</u>
Multi-Utilities & Unregulated Power 0.5%		
40,200	National Fuel Gas Co.	1,149,318
Multimedia 3.2%		
44,900	Handleman Co.	851,304
50,200	Harman International Industries, Inc.	4,440,692
41,700	Scholastic Corp.(a)	1,538,313
108,600	Sinclair Broadcast Group, Inc. (Class A shares)	872,058
		<u>7,702,367</u>
Oil & Gas 1.2%		
22,500	Frontier Oil Corp.	815,850
2,200	Holly Corp.	81,994
45,000	Range Resources Corp.	1,051,200
31,000	Western Gas Resources, Inc.	1,067,950

3,016,994

SHARES	DESCRIPTION	VALUE
Oil & Gas Exploration/Production 7.4%		
107,500	Cabot Oil & Gas Corp.	5,928,625
132,800	Chesapeake Energy Corp.	2,913,632
18,000	Energen Corp.	1,198,800
20,000	Frontline Ltd. (Bermuda)	980,000
900	Ship Finance International Ltd. (Bermuda)	18,270
23,500	St. Mary Land & Exploration Co.	1,176,175
83,400	Swift Energy Co.(a)	2,371,896
25,000	Teekay Shipping Corp. (Bahamas)	1,123,750
27,900	Tidewater, Inc.	1,084,194
44,900	Vintage Petroleum, Inc.	1,412,554
		<u>18,207,896</u>
Paper & Forest Products 0.5%		
24,000	Potlatch Corp.	1,129,680
Pharmaceuticals 2.0%		
91,050	KV Pharmaceutical Co. (Class A shares)(a)	2,112,360
125,564	Nabi Biopharmaceuticals(a)	1,567,039
62,600	Perrigo Co.	1,198,790
		<u>4,878,189</u>
Real Estate Investment Trust 4.4%		
52,500	Annaly Mortgage Management, Inc.	984,900
41,000	Entertainment Properties Trust	1,698,630
29,200	Equity One, Inc.	601,228
23,900	First Industrial Realty Trust, Inc.	904,137
23,400	Healthcare Realty Trust, Inc.	852,696
82,500	HRPT Properties Trust	982,575
46,800	Nationwide Health Properties, Inc.	945,828
41,000	New Plan Excel Realty Trust	1,029,510
21,400	Shurgard Storage Centers, Inc.	876,972
30,500	SL Green Realty Corp.	1,714,710
		<u>10,591,186</u>
Retail Apparel 1.0%		
36,000	Brown Shoe Co., Inc.	1,233,720
39,000	Burlington Coat Factory Warehouse Corp.	1,119,300
		<u>2,353,020</u>
Road & Rail 0.9%		
28,000	Arkansas Best Corp.	1,057,840
22,900	USF Corp.	1,105,154
		<u>2,162,994</u>
Specialty Retail 1.5%		
42,400	Borders Group, Inc.	1,128,688
47,000	Claire's Stores, Inc.	1,082,880
61,500	Stein Mart Inc.(a)	1,383,750
		<u>3,595,318</u>
Telecommunications 2.4%		
315,500	American Tower Corp. (Class A shares)(a)	5,751,565

SHARES	DESCRIPTION	VALUE
Textiles & Apparel 1.7%		
22,100	Kellwood Co.	636,259
97,600	Phillips-Van Heusen Corp.	2,600,064
53,000	Russell Corp.	958,240
		<u>4,194,563</u>
Thrifts & Mortgage Finance 1.2%		
51,300	Accredited Home Lenders Holding Co.(a)	1,858,599
45,000	Astoria Financial Corp.	1,138,500
		<u>2,997,099</u>
Tobacco 0.8%		
30,000	Loews Corp. - Carolina Group	993,000
20,000	Universal Corp.	915,400
		<u>1,908,400</u>
Trading Companies & Distributors 1.2%		
69,000	Watsco, Inc.	2,904,900
		<u>2,904,900</u>
Transportation 0.5%		
39,100	Overnite Corp.	1,250,809
		<u>1,250,809</u>
	Total long-term investments (cost \$165,912,668)	<u>236,868,580</u>
SHORT-TERM INVESTMENT 2.2%		
Money Market Mutual Fund		
5,338,257	Dryden Core Investment Fund—Taxable Money Market Series) (cost \$5,338,257)	5,338,257
		<u>5,338,257</u>
	Total Investments 100.2% (cost \$171,250,925; (b))	<u>242,206,837</u>
	Liabilities in excess of other assets (0.2%)	(553,818)
	Net Assets 100%	<u>\$241,653,019</u>

(a) Non-income producing security.

(b) The United States federal income tax basis of the Fund's investments was \$171,371,781; and net unrealized appreciation on investments for federal income tax purposes was \$70,835,056 (gross unrealized appreciation \$74,196,089; gross unrealized depreciation \$3,361,033). The difference between book and tax basis is attributable to deferred losses on wash sales.

Large Capitalization Growth Portfolio*Schedule of Investments**As of March 31, 2005 (Unaudited)*

SHARES	DESCRIPTION	VALUE
LONG-TERM INVESTMENTS 99.1%		
COMMON STOCKS		
Air Freight & Couriers 2.8%		
30,500	FedEx Corp.	\$ 2,865,475
80,000	United Parcel Service, Inc., (Class B shares)	5,819,200
		8,684,675
Apparel 1.3%		
47,500	Nike, Inc. (Class B shares)	3,957,225
Beverages 0.8%		
49,000	Constellation Brands, Inc. (Class A shares)(a)	2,590,630
Biotechnology 1.3%		
90,000	Affymetrix, Inc.(a)	3,855,600
Capital Markets 1.0%		
300,000	Charles Schwab Corp. (The)	3,153,000
Chemicals 2.6%		
48,500	E. I. Du Pont de Nemours & Co.	2,485,140
61,530	Huntsman Corp.(a)	1,434,880
46,500	Potash Corp. of Saskatchewan (Canada)	4,069,215
		7,989,235
Communications Equipment 3.2%		
169,500	Comverse Technology, Inc.(a)	4,274,790
150,000	QUALCOMM, Inc.	5,497,500
		9,772,290
Computer Software & Services 2.5%		
425,000	EMC Corp.(a)	5,236,000
103,000	Microsoft Corp.	2,489,510
		7,725,510
Computers & Business Equipment 2.6%		
453,000	Cisco Systems, Inc.(a)	8,104,170
Computers & Peripherals 5.4%		
144,000	Apple Computer, Inc.(a)	6,000,480
45,000	Avid Technology, Inc.(a)	2,435,400
165,000	Dell, Inc.(a)	6,339,300
62,000	Network Appliance, Inc.(a)	1,714,920
		16,490,100
Cosmetics & Toiletries 0.9%		
58,500	Estee Lauder Cos., Inc. (Class A shares)	2,631,330

SHARES	DESCRIPTION	VALUE
Diversified Telecommunication Services 1.6%		
219,500	Sprint Corp.	4,993,625
Drugs & Healthcare 7.1%		
80,000	Amgen, Inc.(a)	4,656,800
107,000	Caremark Rx, Inc.(a)	4,256,460
155,000	Medtronic, Inc.	7,897,250
190,000	Pfizer, Inc.	4,991,300
		21,801,810
Electric Utilities 1.4%		
54,000	TXU Corp.	4,300,020
Electrical Equipment 1.4%		
75,000	Rockwell Automation, Inc.	4,248,000
Electronic Components 2.0%		
375,000	Applied Materials, Inc.	6,093,750
Electronic Equipment & Instruments 0.9%		
200,000	Symbol Technologies, Inc.	2,898,000
Energy Equipment & Services 0.5%		
43,201	ENSCO International, Inc.	1,626,950
Financial Services 9.2%		
52,000	Capital One Financial Corp.	3,888,040
12,000	Chicago Mercantile Exchange Holdings, Inc.	2,328,360
83,000	CIT Group, Inc.	3,154,000
127,000	Citigroup, Inc.	5,707,380
61,500	Goldman Sachs Group, Inc. (The)	6,764,384
263,000	MBNA Corp.	6,456,650
		28,298,814
Food & Staples Retailing 1.4%		
83,000	CVS Corp.	4,367,460
Healthcare Equipment & Supplies 2.0%		
20,500	Alcon, Inc. (Switzerland)	1,830,445
63,000	C. R. Bard, Inc.	4,289,040
		6,119,485
Healthcare Providers & Services 1.4%		
50,000	CIGNA Corp.	4,465,000
Hotels, Restaurants & Leisure 4.2%		
206,500	McDonald's Corp.	6,430,410
49,500	Starwood Hotels & Resorts Worldwide, Inc.	2,971,485
53,000	Station Casinos, Inc.	3,580,150
		12,982,045
Household Durables 0.8%		
28,000	Harman International Industries, Inc.	2,476,880
Household Products 2.0%		

57,500 Clorox Co. (The)	3,621,925
49,000 Colgate-Palmolive Co.	<u>2,556,330</u>
	<u>6,178,255</u>

SHARES	DESCRIPTION	VALUE
Industrial Conglomerates 0.8%		
33,500	Textron, Inc.	2,499,770
Internet 3.3%		
17,010	Google Inc. (Class A shares)(a)	3,070,475
321,800	Juniper Networks, Inc.(a)	7,098,908
		10,169,383
Internet & Catalog Retail 2.6%		
214,000	eBay, Inc.(a)	7,973,640
IT Services 2.7%		
180,000	Cognizant Technology Solutions Corp. (Class A shares)(a)	8,316,000
Machinery 2.9%		
55,400	Caterpillar, Inc.	5,065,776
50,500	Ingersoll-Rand Co. (Bermuda)	4,022,325
		9,088,101
Media 1.0%		
96,500	XM Satellite Radio Holdings, Inc. (Class A shares)(a)	3,039,750
Oil & Gas 1.6%		
47,000	ConocoPhillips	5,068,480
Oil Field/Equipment & Services 2.7%		
66,000	Apache Corp.	4,041,180
90,500	Devon Energy Corp.	4,321,375
		8,362,555
Personal Products 0.5%		
32,500	Alberto-Culver Co. (Class B shares)	1,555,450
Pharmaceuticals 1.9%		
51,000	Johnson & Johnson	3,425,160
137,500	Schering-Plough Corp.	2,495,625
		5,920,785
Retail Trade 3.2%		
83,500	Nordstrom, Inc.	4,624,230
164,000	Staples, Inc.	5,154,520
		9,778,750
Semiconductors & Semiconductor Equipment 7.5%		
60,500	Broadcom Corp. (Class A shares)(a)	1,810,160
216,000	Linear Technology Corp.	8,274,960
78,500	Marvell Technology Group Ltd. (Bermuda)(a)	3,009,690
197,000	Maxim Integrated Products, Inc.	8,051,390
74,000	Texas Instruments, Inc.	1,886,260
		23,032,460
Software 5.5%		
46,000	Adobe Systems, Inc.	3,089,820

126,500	Electronic Arts, Inc.(a)	6,550,170
135,000	Oracle Corp.(a)	1,684,800
260,000	Symantec Corp.(a)	5,545,800
		<hr/>
		16,870,590
		<hr/>

SHARES	DESCRIPTION	VALUE
Telecommunications 2.6%		
276,500	Motorola, Inc.	4,139,205
247,500	Nokia Oyj Corp. ADR (Finland)	3,818,925
		<u>7,958,130</u>
	Total long-term investments (cost \$252,561,241)	<u>305,437,703</u>
SHORT-TERM INVESTMENT 0.5%		
Money Market Mutual Fund		
1,639,698	Dryden Core Investment Fund-Taxable Money Market Series (cost \$1,639,698)	1,639,698
	Total Investments 99.6% (cost \$254,200,939; (b))	<u>307,077,401</u>
	Other assets in excess of liabilities 0.4%	<u>1,042,830</u>
	Net Assets 100%	<u>\$308,120,231</u>

ADR – American Depositary Receipt.

(a) Non-income producing security.

(b) The United States federal income tax basis of the Fund's investments was \$255,730,892; and net unrealized appreciation on investments for federal income tax purposes was \$51,346,509 (gross unrealized appreciation \$74,515,816; gross unrealized depreciation \$23,169,307). The difference between book and tax basis is attributable to deferred losses on wash sales.

Large Capitalization Value Portfolio*Schedule of Investments**As of March 31, 2005 (Unaudited)*

SHARES	DESCRIPTION	VALUE
LONG-TERM INVESTMENTS 98.9%		
COMMON STOCKS		
Aerospace/Defense 3.8%		
102,200	Lockheed Martin Corp.	\$ 6,240,332
29,500	Northrop Grumman Corp.	1,592,410
117,500	Raytheon Co.	4,547,250
15,200	United Technologies Corp.	1,545,232
		13,925,224
Air Freight & Couriers 0.1%		
5,300	United Parcel Service, Inc. (Class B shares)	385,522
Automobiles 0.1%		
14,300	Ford Motor Co.	162,019
9,400	General Motors Corp.	276,266
		438,285
Automotive Components 1.2%		
232,262	Delphi Corp.	1,040,534
13,400	Johnson Controls, Inc.	747,184
62,000	Lear Corp.	2,750,320
		4,538,038
Beverages 0.6%		
45,000	Coca-Cola Co.	1,875,150
8,300	PepsiCo, Inc.	440,149
		2,315,299
Capital Markets 0.1%		
15,000	Bank of New York Co., Inc. (The)	435,750
2,700	E*Trade Financial Corp.(a)	32,400
600	Merrill Lynch & Co., Inc.	33,960
		502,110
Chemicals 1.7%		
31,700	Air Products & Chemicals, Inc.	2,006,293
7,100	Dow Chemical Co.	353,935
35,000	Nalco Holdings Co.(a)	659,050
3,400	PPG Industries, Inc.	243,168
41,700	Praxair, Inc.	1,995,762
23,000	Rohm & Haas Co.	1,104,000
		6,362,208
Commercial Banks 6.1%		
121,300	Bank of America Corp.	5,349,330
9,500	BB&T Corp.	371,260
7,000	FirstMerit Corp.	187,320
90,100	KeyCorp	2,923,745

SHARES	DESCRIPTION	VALUE
6,400	Marshall & Ilsley Corp.	267,200
10,900	Mellon Financial Corp.	311,086
68,100	North Fork Bancorporation, Inc.	1,889,094
3,000	PNC Financial Services Group	154,440
38,900	State Street Corp.	1,700,708
101,800	U.S. Bancorp	2,933,876
40,700	UnionBanCal Corp.	2,492,875
10,500	Wachovia Corp.	534,555
40,500	Wells Fargo & Co.	2,421,900
8,100	Zions Bancorp	559,062
		<u>22,096,451</u>
Commercial Services & Supplies 2.3%		
194,500	Cendant Corp.	3,995,030
9,725	PHH Corp.(a)	212,686
143,900	Waste Management, Inc.	4,151,515
		<u>8,359,231</u>
Communications Equipment 0.1%		
9,500	Cisco Systems, Inc.(a)	169,955
8,600	QUALCOMM, Inc.	315,190
		<u>485,145</u>
Computers & Peripherals 1.0%		
70,500	EMC Corp.(a)	868,560
62,500	Hewlett-Packard Co.	1,371,250
12,900	International Business Machines Corp.	1,178,802
2,300	Lexmark International, Inc.(a)	183,931
1,800	NCR Corp.(a)	60,732
		<u>3,663,275</u>
Consumer Products 0.3%		
19,600	Procter & Gamble Co.	1,038,800
Cosmetics & Toiletries 0.1%		
3,700	Gillette Co.	186,776
Diversified Financial Services 7.2%		
43,400	Ameritrade Holding Corp.(a)	443,114
70,600	Charles Schwab Corp. (The)	742,006
120,900	CIT Group, Inc.	4,594,200
164,800	Citigroup, Inc.	7,406,111
33,800	Countrywide Credit Industries, Inc.	1,097,148
16,900	Goldman Sachs Group, Inc.	1,858,831
7,400	MBIA, Inc.	386,872
46,900	MBNA Corp.	1,151,395
54,100	Morgan Stanley	3,097,225
147,400	Principal Financial Group, Inc. (The)	5,673,426
		<u>26,450,328</u>
Diversified Telecommunication Services 0.2%		
25,600	Sprint Corp.	582,400
Electric Utilities 6.9%		

76,700	Alliant Energy Corp.	2,054,026
23,900	Consolidated Edison, Inc.	1,008,102
17,800	Constellation Energy Group, Inc.	920,260

SHARES	DESCRIPTION	VALUE
22,900	Edison International	795,088
47,200	Entergy Corp.	3,335,152
127,596	FirstEnergy Corp.	5,352,652
215,600	FPL Group, Inc.	8,656,339
14,000	PG&E Corp.	477,400
16,700	Pinnacle West Capital Corp.	709,917
19,300	PPL Corp.	1,042,007
10,400	Wisconsin Energy Corp.	369,200
37,800	Xcel Energy, Inc.	649,404
		<u>25,369,547</u>
Exchange Traded Funds		
2,760	iShares Russell 1000 Value Index Fund	181,636
Food & Staples Retailing 1.4%		
232,800	Albertson's, Inc.	4,807,320
4,200	Costco Wholesale Corp.	185,556
		<u>4,992,876</u>
Food Products 2.5%		
1,900	H.J. Heinz Co.	69,996
78,000	Kraft Foods, Inc. (Class A shares)	2,577,900
88,400	Sara Lee Corp.	1,958,944
8,300	Sysco Corp.	297,140
106,900	Unilever Plc - ADR	4,276,000
		<u>9,179,980</u>
Gas & Pipeline Utilities 0.3%		
17,700	Northeast Utilities	341,079
9,300	Valero Energy Corp.	681,411
		<u>1,022,490</u>
Healthcare Equipment & Supplies 0.6%		
3,500	Biomet, Inc.	127,050
20,800	Boston Scientific Corp.(a)	609,232
5,400	Eli Lilly & Co.	281,340
9,000	Gilead Sciences, Inc.(a)	322,200
5,700	Guidant Corp.	421,230
5,400	Sepracor, Inc.(a)	310,014
1,300	Watson Pharmaceuticals, Inc.(a)	39,949
1,100	Wyeth	46,398
		<u>2,157,413</u>
Healthcare Providers & Services 3.7%		
57,400	Aetna, Inc.	4,302,130
56,700	HCA, Inc.	3,037,419
5,800	McKesson Corp.	218,950
411,600	Tenet Healthcare Corp.(a)	4,745,748
10,800	WellPoint, Inc.(a)	1,353,780
		<u>13,658,027</u>
Homebuilding 0.1%		
10,933	D.R. Horton, Inc.	319,681

2,200 Pulte Homes, Inc.

161,986

481,667

SHARES	DESCRIPTION	VALUE
Hotels, Restaurants & Leisure 3.3%		
227,000	Caesars Entertainment, Inc.(a)	4,492,330
6,200	Carnival Corp.	321,222
22,400	Hilton Hotels Corp.	500,640
16,100	International Game Technology	429,226
5,600	Marriott International, Inc.	374,416
59,700	McDonald's Corp.	1,859,058
5,600	Starwood Hotels & Resorts Worldwide, Inc.	336,168
2,500	Wendy's International, Inc.	97,600
69,000	Yum! Brands, Inc.	3,574,890
		<u>11,985,550</u>
Household Durables 2.7%		
1,500	Centex Corp.	85,905
1,200	Fortune Brands, Inc.	96,756
160,500	Lennar Corp. (Class A shares)	9,097,140
9,180	Lennar Corp. (Class B shares)	483,878
		<u>9,763,679</u>
Industrial Conglomerates 4.1%		
2,000	3M Co.	171,380
267,100	General Electric Co.	9,631,626
3,800	ITT Industries, Inc.	342,912
137,300	Tyco International Ltd. (Bermuda)	4,640,740
		<u>14,786,658</u>
Industrial Machinery 0.6%		
300	Caterpillar, Inc.	27,432
9,000	Deere & Co.	604,170
23,300	Eaton Corp.	1,523,820
		<u>2,155,422</u>
Insurance 10.1%		
32,700	AFLAC, Inc.	1,218,402
74,800	Allmerica Financial Corp.(a)	2,689,060
68,600	Allstate Corp. (The)	3,708,516
12,900	Ambac Financial Group, Inc.	964,275
6,500	American International Group, Inc.	360,165
200	Assurant, Inc.	6,740
800	Chubb Corp. (The)	63,416
33,500	Genworth Financial, Inc.	921,920
23,300	Hartford Financial Services Group, Inc. (The)	1,597,448
258,870	MetLife, Inc.	10,121,816
4,500	Progressive Corp. (The)	412,920
7,200	Protective Life Corp.	282,960
179,400	St. Paul Travelers Cos., Inc. (The)	6,589,362
11,800	Torchmark Corp.	615,960
422,100	UnumProvident Corp.	7,184,142
3,000	W.R. Berkley Corp.	148,800
		<u>36,885,902</u>
IT Services 3.0%		
5,500	Affiliated Computer Services, Inc. (Class A shares)(a)	292,820
3,000	Computer Sciences Corp.(a)	137,550

492,300 Electronic Data Systems Corp.

10,175,841

74,200 Sun Microsystems, Inc.(a)

299,768

10,905,979

SHARES	DESCRIPTION	VALUE
Leisure Equipment & Products 1.2%		
115,400	Eastman Kodak Co.	3,756,270
34,700	Mattel, Inc.	740,845
		<u>4,497,115</u>
Machinery 0.7%		
57,800	SPX Corp.	2,501,584
Media 2.3%		
4,600	Comcast Corp. (Class A shares)(a)	153,640
10,400	DirectTV Group Inc. (The)(a)	149,968
9,200	E.W. Scripps Co. (Class A shares)	448,500
5,600	EchoStar Communications Corp. (Class A shares)(a)	163,800
27,000	Gannett Co., Inc.	2,135,160
1,300	Knight-Ridder, Inc.	87,425
19,900	Liberty Media Corp. (Class A shares)(a)	206,363
10,616	News Corp. (Class A shares)	179,623
127,500	Time Warner Cos., Inc.(a)	2,237,625
73,900	Viacom, Inc. (Class B shares)	2,573,937
		<u>8,336,041</u>
Metals & Mining 1.2%		
131,776	Alcoa, Inc.	4,004,673
9,700	United States Steel Corp.	493,245
		<u>4,497,918</u>
Multi-Utilities & Unregulated Power 0.8%		
10,500	CMS Energy Corp.(a)	136,920
28,500	Dominion Resources, Inc.	2,121,255
12,900	SCANA Corp.	493,038
		<u>2,751,213</u>
Multiline Retail 2.2%		
3,300	Abercrombie & Fitch Co. (Class A shares)	188,892
14,100	Federated Department Stores, Inc.	897,324
8,600	Home Depot, Inc. (The)	328,864
5,700	Kohl's Corp.(a)	294,291
3,300	Nordstrom, Inc.	182,754
45,324	Sears Holding Corp.(a)	6,035,797
		<u>7,927,922</u>
Networking Equipment 0.1%		
10,200	Juniper Networks, Inc.(a)	225,012
Oil & Gas 5.8%		
7,500	Anadarko Petroleum Corp.	570,750
500	Apache Corp.	30,615
11,700	Baker Hughes, Inc.	520,533
55,300	ChevronTexaco Corp.	3,224,543
186,500	Exxon Mobil Corp.	11,115,400
5,700	Occidental Petroleum Corp.	405,669
36,128	Sunoco, Inc.	3,739,971
24,600	Unocal Corp.	1,517,574

SHARES	DESCRIPTION	VALUE
Oil Field/Equipment & Services 1.2%		
29,600	ConocoPhillips	3,192,064
20,800	Devon Energy Corp.	993,200
7,400	Dynegy, Inc.(a)	28,934
		<u>4,214,198</u>
Paper & Forest Products 1.1%		
4,000	Bowater, Inc.	150,680
9,900	Georgia-Pacific Group	351,351
13,700	International Paper Co.	504,023
8,600	Smurfit-Stone Container Corp.(a)	133,042
1,200	Temple-Inland, Inc.	87,060
40,420	Weyerhaeuser Co.	2,768,770
		<u>3,994,926</u>
Pharmaceuticals 0.2%		
9,300	Bristol-Myers Squibb Co.	236,778
9,100	Forest Laboratories, Inc.(a)	336,245
7,700	OSI Pharmaceuticals, Inc.(a)	318,318
		<u>891,341</u>
Railroads & Equipment 0.5%		
3,600	CSX Corp.	149,940
3,700	FedEx Corp.	347,615
32,600	Norfolk Southern Corp.	1,207,830
		<u>1,705,385</u>
Real Estate Investment Trust 3.2%		
93,800	Apartment Investment & Management Co.	3,489,360
5,500	Camden Property Trust	258,665
5,600	CarrAmerica Realty Corp.	176,680
2,200	CenterPoint Properties Trust	90,200
11,000	Duke Realty Corp.	328,350
16,900	Equity Office Properties Trust	509,197
5,700	General Growth Properties, Inc.	194,370
8,200	Kimco Realty Corp.	441,980
3,700	Liberty Property Trust	144,485
10,400	Mack-Cali Realty Corp.	440,440
67,400	New Century Financial Corp.	3,155,668
54,285	Plum Creek Timber Co., Inc.	1,937,975
16,800	ProLogis Trust	623,280
		<u>11,790,650</u>
Road & Rail 0.6%		
34,000	Union Pacific Corp.	2,369,800
Semiconductors & Semiconductor Equipment		
500	Altera Corp.(a)	9,890
3,900	Analog Devices, Inc.	140,946
		<u>150,836</u>
Software 3.6%		
168,500	BMC Software, Inc.(a)	2,527,500

310,900	Computer Associates International, Inc.	8,425,390
60,700	Microsoft Corp.	1,467,119
52,700	Oracle Corp.(a)	657,696
		<hr/>
		13,077,705
		<hr/>

SHARES	DESCRIPTION	VALUE
Specialty Retail 0.3%		
4,100	Limited Brands, Inc.	99,630
10,200	Lowe's Cos., Inc.	582,318
1,900	Ross Stores, Inc.	55,366
9,900	Staples, Inc.	311,157
		<u>1,048,471</u>
Telecommunications Services 2.1%		
45,900	Corning, Inc.(a)	510,867
12,700	MCI, Inc.	316,484
127,800	SBC Communications, Inc.	3,027,582
102,500	Verizon Communications, Inc.	3,638,750
		<u>7,493,683</u>
Textiles, Apparel & Luxury Goods 1.0%		
71,400	Jones Apparel Group, Inc.	2,391,186
13,500	Nike, Inc. (Class B shares)	1,124,685
		<u>3,515,871</u>
Thrifts & Mortgage Finance 2.7%		
7,600	Astoria Financial Corp.	192,280
5,300	Doral Financial Corp.	116,017
88,500	Freddie Mac	5,593,200
97,800	Washington Mutual, Inc.	3,863,100
		<u>9,764,597</u>
Tobacco 3.8%		
213,100	Altria Group, Inc.	13,934,609
Toys & Amusement		
5,500	Hasbro, Inc.	112,475
Trading Companies & Distributors		
1,100	W.W. Grainger, Inc.	68,497
Wireless Telecommunication Services 0.1%		
14,100	Nextel Communications, Inc. (Class A shares)(a)	400,722
	Total long-term investments (cost \$286,768,503)	<u>361,251,544</u>
SHORT-TERM INVESTMENT 0.3%		
Money Market Mutual Fund		
1,096,469	Dryden Core Investment Fund-Taxable Money Market Series (cost \$1,096,469)	1,096,469
	Total Investments 99.2% (cost \$287,864,972, (b))	<u>362,348,013</u>
	Other assets in excess of liabilities 0.8%	2,805,527
	Net Assets 100%	<u>\$365,153,540</u>

(a) Non-income producing security.

(b) The United States federal income tax basis of the Fund's investments was \$289,900,926; and net unrealized appreciation on

investments for federal income tax purposes was \$72,447,087 (gross unrealized appreciation \$80,773,372; gross unrealized depreciation \$8,326,285). The difference between book and tax basis is attributable to deferred losses on wash sales.

Target International Equity Portfolio*Schedule of Investments**As of March 31, 2005 (Unaudited)*

SHARES	DESCRIPTION	VALUE
LONG-TERM INVESTMENTS 99.3%		
COMMON STOCKS 98.2%		
Finland 4.5%		
460,500	Nokia OYJ	\$ 7,139,442
185,100	Stora Enso Oyj (Class R shares)	2,598,594
		<u>9,738,036</u>
France 14.1%		
63,600	Carrefour SA	3,375,269
140,827	Credit Agricole SA	3,828,140
30,800	Lagardere SCA	2,331,670
73,875	Sanofi-Aventis	6,229,429
29,600	Schneider Electric SA	2,319,485
35,185	Total SA	8,232,623
147,500	Vivendi Universal SA	4,518,135
		<u>30,834,751</u>
Germany 11.5%		
52,200	Comerzbank AG	1,132,061
283,400	Deutsche Telekom AG(a)	5,661,167
43,900	E.ON AG	3,761,573
64,100	Schering AG	4,262,642
74,200	Siemens AG	5,854,781
93,300	Volkswagen AG	4,441,071
		<u>25,113,295</u>
Ireland 2.1%		
133,400	Bank of Ireland	2,102,085
92,551	CRH PLC	2,425,899
		<u>4,527,984</u>
Italy 2.0%		
168,900	ENI-Entre Nazionale Idrocarburi SpA	4,385,449
Japan 22.2%		
19,530	Acom Co., Ltd.	1,320,456
27,900	Aiful Corp.	2,216,805
361	East Japan Railway Co.	1,939,159
53,800	Fanuc, Ltd.	3,366,577
653,000	Fujitsu, Ltd.	3,921,776
20,200	Hoya, Corp.	2,222,885
203,000	Mitsubishi Estate Co., Ltd.	2,358,836
68,500	Murata Manufacturing Co. Ltd.	3,673,179
22,100	NEC Electronics Corp.	1,030,495
246,200	Nomura Holdings, Inc.	3,443,999
1,442	NTT DoCoMo, Inc.	2,420,591
81,200	Shin-Etsu Chemical Co., Ltd.	3,074,438
379,000	Shinsei Bank, Ltd.	2,156,020
59,400	Sony Corp.	2,365,364
312,000	Sumitomo Trust & Banking Co., Ltd.	2,033,834

SHARES	DESCRIPTION	VALUE
78,700	Takeda Chemical Industries, Ltd.	3,750,415
815,000	Tokyo Gas Co., Ltd.	3,283,409
104,100	Toyota Motor Corp.	3,873,534
		<u>48,451,772</u>
Netherlands 6.9%		
91,936	Heineken NV	3,185,577
116,119	Philips Electronics NV	3,198,642
145,000	Royal Dutch Petroleum Co.	8,668,836
		<u>15,053,055</u>
Norway 1.3%		
172,900	Statoil ASA	2,946,857
Singapore 1.3%		
331,850	Oversea-Chinese Banking Corp., Ltd.	2,774,212
Switzerland 7.7%		
71,700	Compagnie Financiere Richemont AG	2,251,022
133,900	Credit Suisse Group	5,748,727
17,600	Nestle SA	4,815,518
56,600	Swiss Reinsurance(a)	4,053,167
		<u>16,868,434</u>
United Kingdom 24.6%		
469,100	Barclays PLC	4,795,871
314,800	BP PLC	3,262,993
328,212	Cadbury Schweppes PLC	3,290,369
39,430	Cobham Plc	1,040,945
401,799	Diageo PLC	5,664,381
254,100	GlaxoSmithKline PLC	5,824,656
393,648	HSBC Holdings PLC(a)	6,226,418
112,860	Imperial Tobacco Group PLC	2,962,423
196,640	Kesa Electricals PLC	1,123,163
530,600	Marks & Spencer Group PLC	3,469,351
279,950	Prudential PLC	2,676,922
830,900	Rentokil Initial PLC	2,543,716
189,200	Royal Bank of Scotland Group PLC	6,020,991
482,400	Unilever PLC	4,767,753
		<u>53,669,952</u>
	Total Common Stocks (cost \$179,600,187)	<u>214,363,797</u>
Preferred Stock 1.1%		
3,158	Porsche AG (cost \$1,737,457)	2,296,564
	Total Long Term Investments (cost \$181,337,734)	<u>216,660,361</u>

Principal Amount (000)	DESCRIPTION	VALUE
SHORT-TERM INVESTMENTS 0.7%		
U.S. Government Obligations		
\$ 1,584	U.S. Treasury Bills 5/5/05(b) (cost \$1,580,140)	1,580,056
Total Investments 100.0% (cost \$182,917,874; (c))		218,240,417
Liabilities in excess of other assets		(52,442)
Net Assets 100%		\$218,187,975

- (a) Non-income producing security.
- (b) Yields range from 2.57% to 2.60% and represents yield-to-maturity based on various purchase dates.
- (c) The United States federal income tax basis of the Fund's investments was \$183,628,906; and net unrealized appreciation on investments for federal income tax purposes was \$34,611,511 (gross unrealized appreciation \$35,898,959; gross unrealized depreciation \$1,287,448) The difference between book and tax basis is attributable to deferred losses on wash sales.

Target International Bond Portfolio*Schedule of Investments**As of March 31, 2005 (Unaudited)*

	PRINCIPAL AMOUNT (000)	DESCRIPTION	VALUE
		LONG-TERM INVESTMENTS 100.6%	
		Denmark 0.5%	
		Danish Gov't. Bonds,	
DKK	1,100	6.00%, 11/15/11	\$ 221,641
		Eurobonds 67.2%	
		Arena BV, Series 2003-I, Class A2,	
EUR	500	4.30%, 5/19/55(c)	679,220
	289	Argo Mortgage Ser. L, Series 1, Class A, 2.403%, 10/28/36(c)	376,680
	244	Atlantes Mortgage PLC, Series 1, Class A, 2.414%, 1/17/36(c)	317,550
	511	Austrian Gov't. Bonds, 7.25%, 5/3/07	723,416
	560	4.00%, 7/15/09	755,859
	400	Bayerische Hypo-und Vereinsbank AG, 4.75%, 9/19/07	543,597
	1,100	Belgian Gov't. Bonds, 4.25%, 9/28/14	1,496,156
	300	Chase CCMT, Series 1998-4, Class A, 5.00%, 8/15/08	413,551
	500	Chester Asset Receivables, 6.125%, 10/15/10	738,793
	650	Citibank Credit Card Issuance Trust, Series 2001-A4, 5.375%, 4/11/11	933,032
	80	Credit Suisse Group Capital Guernsey V Ltd., 6.905%, 11/29/49(b)	121,387
	100	Deutsche Bundesrepublik, Series 00, 6.25%, 1/4/30	172,791
	100	Series 03, 4.75%, 7/4/34	143,516
	800	Series 94, 6.25%, 1/4/24	1,343,289
	300	Series 99, 4.00%, 7/4/09	404,938
	300	Deutsche Genossenschaft Hypothekbank, 5.75%, 1/22/07	410,615
	70	Deutsche Telekom International Finance BV, 7.50%, 1/24/33	125,140
	500	Dutch MBS BV, Series-X, Class A, 2.438%, 10/2/79(c)	651,591
	1,590	Finnish Gov't. Bonds, 2.75%, 7/4/06	2,071,454
	1,450	5.375%, 7/4/13	2,132,900
	2,010	4.25%, 7/4/15	2,736,774
	1,280	French Gov't. Bonds, 5.75%, 10/25/32	2,100,822
	100	German Gov't Bonds, 6.50%, 7/4/27	175,302
	560	5.625%, 1/4/28	891,506
	80	Goldman Sachs Group, Inc. (The), 5.125%, 4/24/13	112,059

PRINCIPAL AMOUNT (000)		DESCRIPTION	VALUE
		Hilton Group Finance PLC, 6.50%, 7/17/09	87,006
60			
		Inter-American Development Bank, 5.50%, 3/30/10	1,295,860
900			
		MBNA Credit Card Master Trust, Series 2002-A2, Class A, 5.60%, 7/17/14	802,308
550			
		Mizuho Finance Group Cayman Ltd., 4.75%, 4/15/14(b)	135,536
100			
		Netherlands Gov't. Bonds, 3.75%, 7/15/09	802,373
600			
		400 7.50%, 1/15/23	748,560
		Permanent Financing PLC, 5.10%, 6/11/07	679,923
500			
		Portuguese Obrigacoes do Tesouro OT, 3.00%, 7/17/06	1,726,508
1,320			
		RBS Capital Trust II, Class A, 6.467%, 12/29/49(b)	75,015
50			
		Royal Bank of Scotland PLC (The), 6.125%, 2/5/13	59,951
40			
		SLM Student Loan Trust (The), 3.80%, 6/17/10	332,172
250			
		Spanish Gov't. Bonds, 4.40%, 1/31/15	2,202,636
1,600			
		100 4.20%, 1/31/37	130,976
		Zurich Finance (USA), Inc., 5.75%, 10/2/23(c)	141,191
100			
			<u>29,791,953</u>
		Japan 15.0%	
		Japanese Gov't. Bonds, 0.60%, 9/20/08	2,317,009
JPY	246,000		
		187,000 0.60%, 3/20/09	1,758,102
		9,000 1.50%, 12/20/11	87,683
		14,000 1.50%, 3/20/12	136,104
		94,000 1.20%, 9/20/12	892,395
		145,000 1.40%, 12/20/13	1,379,434
		9,600 2.30%, 5/20/30	91,723
			<u>6,662,450</u>
		United Kingdom 10.2%	
		European Investment Bank, 7.625%, 12/7/06	9,855
GBP	5		
		United Kingdom Treasury Stocks, 5.75%, 12/7/09	4,344,955
		2,200 5.00%, 9/7/14	193,416
			<u>4,548,226</u>
		United States 7.7%	
		Chase Funding Loan Acquisition Trust, 3.18%, 1/25/33(c)	54,886
USD	55		
		CIT Group Home Equity Loan Trust, 3.14%, 3/25/33(c)	12,967
		13 3.50%, 3/25/09(d)	58,422
		58 Federal National Mortgage Association, France Telecom S.A.,	

<u>PRINCIPAL AMOUNT (000)</u>	<u>DESCRIPTION</u>	<u>VALUE</u>
28	Long Beach Mortgage Loan Trust, 3.17%, 7/25/33(c)	28,517
78	Morgan Stanley Capital, Series 2004-HE9, Class A-3A 3.0417%, 11/25/34(c)	78,056
100	Republic of Brazil, 8.84%, 6/29/09(c)	111,500
270	10.50%, 7/14/14	297,000
100	Republic of Peru, 9.125%, 2/21/12	112,500
200	Russian Gov't. Bonds, Series R, 5.00%, 3/31/30	204,900
200	South Africa Gov't. Bonds, 7.375%, 4/25/12	220,000
100	United Mexican States, 6.75%, 9/27/34	97,600
500	United States Treasury Notes, 5.00%, 8/15/11(d)	519,453
200	4.875%, 2/15/12(d)	206,523
548	United States Treasury Notes, TIPS, 3.50%, 1/15/11	611,996
699	United States Treasury Bonds, TIPS, 1.625%, 1/15/15	688,781
		<u>3,395,232</u>
	Total long-term investments (cost U.S. \$40,776,535)	<u>44,619,502</u>
	SHORT-TERM INVESTMENTS 4.1%	
	Commercial Paper 3.6%	
1,200	ANZ (Delaware) Inc., 6/3/05(a)	1,193,892
400	Spintab AB 6/1/05(a)	398,012
		<u>1,591,904</u>
	U.S. Government Securities 0.5%	
210	United States Treasury Bills, 6/16/05(a)	208,804
	Total short-term investments (cost U.S. \$1,800,957)	<u>1,800,708</u>
	Total Investments, Before Outstanding Options Written 104.7% (cost U.S. \$42,577,492; (f))	<u>46,420,210</u>

Contracts

OUTSTANDING OPTIONS WRITTEN (e)		
	Call Options	
10	United States Treasury Notes, expiring 4/22/05 @ \$110	(2,812)
19	United States Treasury Notes, expiring 5/20/05 @ \$113	(594)
8	United States Treasury Notes, expiring 5/20/05 @ \$115	(125)
		<u>(3,531)</u>
	Put Options	
1	United States Treasury Notes, expiring 5/20/05 @ \$108	(406)
8	United States Treasury Notes, expiring 5/20/05 @ \$109	(5,875)
		<u>(6,281)</u>

PRINCIPAL AMOUNT (000)	DESCRIPTION	VALUE
	Total outstanding options written (premiums received U.S. \$19,514)	(9,812)
	Total Investments; Net of Outstanding Options Written 104.7% (cost U.S. \$42,557,978)	46,410,398
	Other liabilities in excess of other assets(g) (4.7%)	(2,062,166)
	Net Assets 100%	\$44,348,232

Portfolio securities are classified according to the securities currency denomination.

DKK—Danish Krone.

EUR—Euro.

GBP—British Pound.

JPY—Japanese Yen.

USD—United States Dollar.

TIPS—Treasury Inflation Protection Security.

(a) Rate quoted represents yield-to-maturity as of purchase date.

(b) Variable Rate instruments without fixed maturity date. Maturity date shown is the next callable date for the instrument.

(c) Variable Rate instruments. The maturity date presented for these instruments is the later of the next date on which the security can be redeemed at par or the next date on which the rate of interest is adjusted.

(d) Securities with an aggregate market value of \$784,398 have been segregated with the custodian to cover margin requirements for futures contracts, forwards, swaps, and written options open at March 31, 2005.

(e) Non-income producing security.

(f) The United States federal income tax basis of the Fund's investments was \$42,662,312; and net unrealized appreciation on investments for federal income tax purposes was \$3,757,898 (gross unrealized appreciation \$3,878,525; gross unrealized depreciation \$120,627). The difference between book and tax basis is attributable to deferred losses on wash sales.

(g) Other liabilities in excess of other assets includes net unrealized appreciation (depreciation) on futures contracts, forwards and swaps of:

Open future contracts outstanding at March 31, 2005:

Number of Contracts	Type	Expiration Date	Value at March 31, 2005	Value at Trade Date	Unrealized Appreciation (Depreciation)
	Long Positions:				
29	10yr. T-Note	Jun. 2005	\$ 3,168,703	\$3,179,453	\$ (10,750)
29	90 day Euro	Sep. 2005	6,961,813	6,993,438	(31,625)
3	10yr. Japanese Bond	Jun. 2005	3,900,308	3,846,708	53,600
2	Euro-BOBL	Jun. 2005	291,899	290,208	1,691
					\$ 12,916
	Short Position:				
19	Euro-BUND	Jun. 2005	\$ 2,921,315	\$2,948,083	\$ (26,768)

Foreign currency exchange contracts outstanding at March 31, 2005:

Purchase Contracts	Value at Settlement Date Payable	Current Value	Unrealized Appreciation (Depreciation)
Canadian Dollar, Expiring 04/28/05	\$ 37,355	\$ 37,210	(145)
Indian Rupee, Expiring 06/21/05	30,000	29,775	(225)
Japanese Yen, Expiring 4/13/05	4,515	4,431	(84)
New Zealand Dollar, Expiring 4/14/05	1,469	1,422	(47)
Peru Nuevos Soles, Expiring 6/14/05	19,997	20,006	9
Singapore Dollar, Expiring 6/21/05	10,498	10,334	(164)
Taiwan New Dollar, Expiring 6/21/05	39,858	38,839	(1,019)
	<u>\$ 143,692</u>	<u>\$ 142,017</u>	<u>\$ (1,675)</u>

Sale Contracts	Value at Settlement Date Receivable	Current Value	Unrealized Appreciation (Depreciation)
Danish Krone, Expiring 6/09/05	\$ 246,018	\$ 241,227	\$ 4,791
Euros, Expiring 4/05/05	129,545	129,696	(151)
Expiring 4/18/05	28,753,708	27,896,095	857,613
Expiring 4/25/05	2,514,487	2,477,108	37,379
Pound Sterling, Expiring 4/28/05	243,803	241,488	2,315
Japanese Yen, Expiring 4/13/05	5,792,458	5,683,728	108,730
	<u>\$ 37,680,019</u>	<u>\$36,669,342</u>	<u>\$ 1,010,677</u>

Interest rate swap agreements outstanding at March 31, 2005:

Counterparty	Termination Date	Notional Amount	Fixed Rate	Floating Rate	Unrealized Appreciation (Depreciation)
Bank of America, N.A. (1)	6/15/2015	\$5,000,000	5.00%	3 month LIBOR	\$ 115,070
Lehman Brothers, Inc. (1)	6/15/2012	3,000,000	5.00%	3 month LIBOR	35,489
Goldman Sachs Capital Markets, L.P.(1)	6/15/2015	2,500,000	5.00%	3 month LIBOR	32,230
Lehman Brothers, Inc. (1)	6/15/2012	1,200,000	5.00%	3 month LIBOR	12,023
Lehman Brothers, Inc. (1)	6/15/2012	100,000	5.00%	3 month LIBOR	2,834
					<u>\$ 197,646</u>

(1) Portfolio pays the fixed rate and receives the floating rate.

Total Return Bond Portfolio
Schedule of Investments
As of March 31, 2005 (Unaudited)

MOODY'S RATING (Unaudited)	PRINCIPAL AMOUNT (000)#	DESCRIPTION	VALUE
LONG-TERM INVESTMENTS - 101.5%			
Corporate Bonds - 7.5%			
Airlines - 0.3%			
		Embarcadero Aircraft Securitization Trust, Class A-1,	
B3	\$ 100	3.29%, 8/15/25(b)	\$ 56,053
		United Airlines, Inc., Equipment Trust,	
Ca	1,000	10.85%, 2/19/15(d)	370,000
			<u>426,053</u>
Automotive - 1.2%			
		DaimlerChrysler NA Holding Corp., Gtd. Notes,	
A3	1,800	3.20%, 3/7/07(b)	1,800,219
		General Motors Corp.,	
Baa2	400	8.375%, 7/15/33	342,293
			<u>2,142,512</u>
Banking - 0.9%			
		European Investment Bank	
Aaa	JPY 163,000	3.00%, 9/20/06	1,583,088
Financial Services - 2.7%			
		General Motors Acceptance Corp., Notes,	
Baa1	\$ 600	4.75%, 5/19/05, MTN (b)	600,510
Baa1	100	5.25%, 5/16/05, MTN	100,211
Baa1	1,500	6.875%, 9/15/11	1,357,262
Baa1	100	7.50%, 7/15/05	100,802
		HSBC Bank,	
Aa2	800	3.12%, 9/21/07(b)	800,606
		PEMEX Project Funding Master Trust, Gtd. Notes,	
Baa1	500	8.00%, 11/15/11	553,250
Baa1	250	9.125%, 10/13/10	288,750
		PP&L Capital Funding, Inc., Gtd. Notes,	
Ba1	200	7.29%, 5/18/06	206,166
		PP&L Capital Funding, Inc., Sr. Notes,	
Baa3	600	7.75%, 4/15/05, MTN	601,021
			<u>4,608,578</u>
Telecommunications - 1.1%			
		Qwest Corp., Debs.,	
Ba3	250	7.50%, 6/15/23	231,250
		SBC Communications, Inc., Notes,	
A2	1,700	4.206%, 6/5/21	1,702,907
			<u>1,934,157</u>
Utilities-Gas and Electric - 1.3%			
		CenterPoint Energy Resources Corp. Notes,	
Ba1	400	8.125%, 7/15/05	405,362

MOODY'S RATING (Unaudited)	PRINCIPAL AMOUNT(000)#	DESCRIPTION	VALUE
		El Paso Corp., Sr. Notes, MTN,	
Caa1	\$ 750	7.75%, 1/15/32	\$ 706,875
Caa1	500	7.80%, 8/1/31	470,000
		Pacific Gas & Electric Co., First Mtge.,	
Baa2	406	3.82%, 4/3/06(b)	407,064
		TXU Energy Co. LLC,	
Baa2	201	3.42%, 1/17/06(b)	200,980
			<hr/>
			2,190,281
			<hr/>
		Total corporate bonds (cost \$13,925,167)	12,884,669
			<hr/>
		U.S. Government Agency Mortgage-Backed Securities - 30.6%	
		Federal Home Loan Mortgage Corp.,	
	96	4.40%, 1/1/24(b)	97,347
	70	5.50%, 4/1/29 - 6/1/29	70,346
	153	6.00%, 9/1/22	157,436
	118	7.50%, 9/1/16 - 7/1/17	127,431
	1,395	8.00%, 9/15/29	1,490,612
	1	9.25%, 1/1/10	1,269
		Federal National Mortgage Association,	
	278	3.80%, 1/1/20(b)	283,925
	173	4.04%, 5/1/36(b)	177,383
	13,505	4.50%, 8/1/33 - 4/15/34	12,814,200
	32,778	5.00%, 1/1/19 - 5/1/34	31,951,338
	4,000	5.50%, 4/1/33, TBA	4,005,000
	188	6.00%, 11/1/16 - 1/1/23	193,052
	385	6.50%, 4/1/21 - 9/1/21	401,223
		Government National Mortgage Association,	
	285	3.375%, 2/20/17 - 2/20/26(b)	284,713
	161	3.75%, 7/20/22 - 7/20/27(b)	162,992
	316	4.125%, 10/20/26 - 10/20/29(b)	322,891
	144	8.50%, 6/15/30 - 8/20/30	156,666
			<hr/>
		Total U.S. Government agency mortgage-backed securities (cost \$52,486,208)	52,697,824
			<hr/>
		Collateralized Mortgage Obligations - 3.4%	
		American Housing Trust 1, Series 1-5, Class A,	
Aaa	4	8.625%, 8/25/18	3,837
		Bear Stearns ARM Trust, Series 2001-9,	
Aaa	198	5.6385%, 2/25/33(b)	196,774
		Commercial Mortgage Securities, Series 2005-F10A, Class M0A1	
Aaa	1,700	3.06%, 3/15/20(b)	1,700,532
		CS First Boston Mortgage Securities, Series 2002-HE16 A2,	
Aaa	295	3.18%, 10/25/32(b)	295,762
		Honda Auto Receivables Owner Trust, Series 2004-3 A1,	
A1+ (c)	331	2.0925%, 11/18/05	330,694
		Indymac ARM Trust, Series 2001, Class A,	
Aaa	26	3.8687%, 1/25/32(b)	25,804
		Residential Funding Mortgage Securities I, Inc., Series 2003-S9, Class A1,	
Aaa	174	6.50%, 3/25/32	178,801
		Washington Mutual Mortgage Loan, Trust 2003, Class R1 A1,	
Aaa	3,134	3.12%, 12/25/27(b)	3,131,022
			<hr/>
		Total collateralized mortgage obligations	

(cost \$5,869,787)

5,863,226

MOODY'S RATING (Unaudited)	PRINCIPAL AMOUNT(000)#	DESCRIPTION	VALUE
Municipals - 5.1%			
		Du Page County Illinois, Limited Tax,	
Aaa	\$ 500	5.00%, 1/1/31	\$ 513,125
		Georgia State Road & Thruway Authority Rev., Governors Transportation Choices,	
Aaa	500	5.00%, 3/1/21	522,830
		Golden State Tob. Securitization Corp., California State Tob. Settlement, Rev., Series 2003, Class A-1,	
Baa2	500	6.25%, 6/1/33	512,805
Baa2	400	6.75%, 6/1/39	421,220
		Massachusetts State Water Resources Authority, Series J,	
Aaa	750	5.00%, 8/1/32	768,893
		Minnesota State Rev.,	
Aa1	600	5.00%, 8/1/13	655,404
		New York City Trust Cultural Resources, Museum of Modern Art, Series 2001, Class D,	
Aaa	1,500	5.125%, 7/1/31	1,558,125
		South Carolina State Highway, Series B,	
Aaa	1,100	5.00%, 4/1/17	1,173,403
		South Central Connecticut, Regional Water Authority,	
Aaa	1,300	5.00%, 8/1/26	1,360,060
		Tobacco Settlement Financing Corp., New Jersey State,	
Baa2	800	6.00%, 6/1/37	795,536
Baa2	500	6.375%, 6/1/32	511,925
Total municipals (cost \$8,276,945)			8,793,326
U.S. Government Securities - 44.7%			
		United States Treasury Bonds, TIPS	
	3,715	2.00%, 1/15/14	3,803,003
	809	2.375%, 1/15/25	870,565
	4,754	3.375%, 1/15/07	4,991,175
		United States Treasury Bonds,	
	3,300	6.00%, 2/15/26	3,775,019
	1,000	6.625%, 2/15/27(h)	1,232,188
	1,700	8.125%, 8/15/19	2,287,098
	3,150	8.875%, 8/15/17	4,379,609
	6,000	9.125%, 5/15/18	8,572,265
		United States Treasury Notes,	
	29,200	3.375%, 9/15/09 - 10/15/09	28,298,003
	7,900	3.625%, 7/15/09	7,747,246
	4,600	4.88%, 2/15/12	4,750,038
	3,500	5.00%, 8/15/11	3,636,171
		United States Treasury Strips, P/O,	
	500	Zero Coupon 11/15/16	287,454
	2,400	Zero Coupon 5/15/20	1,137,298
	2,500	Zero Coupon 2/15/22	1,079,468
Total U.S. government securities (cost \$76,910,559)			76,846,600
Foreign Government Securities - 10.2%			
		Federal Republic of Brazil,	
B2	72	3.06%, 4/15/06(b)	71,914
B1	44	3.125%, 4/15/12(b)	41,418
B1	2,150	11.00%, 8/17/40	2,392,950
		Federal Republic of Germany,	

Aaa	EUR	1,400	5.625%, 1/4/28	2,228,765
Aaa	EUR	1,600	6.50%, 7/4/27	2,804,838

MOODY'S RATING (Unaudited)	PRINCIPAL AMOUNT(000)#		DESCRIPTION	VALUE
			French Government Bond OAT	
Aaa	EUR	600	4.00%, 4/25/55	\$ 755,376
			Italian Government Bond,	
Aa2	JPY	58,000	3.75%, 6/8/05	544,421
			Republic of Panama,	
Ba1	\$	300	8.875%, 9/30/27	322,500
Ba1		450	9.375%, 7/23/12	512,573
			Republic of Peru,	
Ba3		500	9.125%, 1/15/08	545,000
			Russian Gov't. Bonds,	
Baa		32,950	5.00%, 3/31/30	3,022,274
			United Kingdom Treasury Stocks,	
Aaa	GBP	1,700	5.00%, 9/7/14	3,288,073
Aaa	GBP	500	5.75%, 12/7/09	987,490
			Total foreign government securities (cost \$17,339,921)	17,517,592
			Total long-term investments (cost \$174,808,587)	174,603,237
			SHORT-TERM INVESTMENT - 34.3%	
			Commercial Paper - 28.5%	
			ANZ Inc. (Delaware)	
P-1	\$	3,700	2.83%, 5/31/05(e)	3,682,055
			Barclays U.S. Funding,	
P-1		3,000	2.77%, 5/9/05(e)	2,991,228
P-1		600	2.93%, 6/14/05(e)	596,376
			Dexia Delaware LLC,	
P-1		4,700	2.98%, 6/27/05(e)	4,666,301
			DNB Bank,	
P-1		4,000	2.75%, 6/10/05(e)	3,977,000
P-1		1,200	2.98%, 7/14/05(e)	1,189,392
			General Motors Acceptance Corp.,	
P-1		600	2.50%, 4/5/05(e)	599,834
			HBOS Treasury Services,	
P-1		4,700	2.83%, 5/31/05(e)	4,677,204
P-1		500	2.95%, 6/16/05(e)	496,895
			ING US Funding LLC,	
P-1		3,100	2.96%, 6/21/05(e)	3,079,416
			IXIS Corp.,	
P-1		2,800	2.74%, 6/3/05(e)	2,785,748
P-1		2,000	2.78%, 6/8/05(e)	1,988,960
			Rabobank Corp.,	
P-1		4,700	2.95%, 6/21/05(e)	4,668,792
			Skandi Ensk Bank,	
P-1		3,800	2.60%, 5/10/05(e)	3,788,289
P-1		1,500	2.85%, 6/24/05(e)	1,489,530
			Spintab AB,	
P-1		900	2.75%, 6/3/05(e)	895,374
			Swedbank,	
P-1		4,300	2.80%, 5/24/05(e)	4,282,414
			UBS Finance (DE) LLC,	
P-1		3,200	3.02%, 7/22/05(e)	3,169,504
			Total commercial paper (cost \$49,030,651)	49,024,312

MOODY'S RATING (Unaudited)	PRINCIPAL AMOUNT(000)#	DESCRIPTION	VALUE
U.S. Government Securities - 5.6%			
		United States Treasury Bills,	
	\$ 1,500	2.53%, 5/19/05(e)	\$1,494,755
	7,900	2.65%, 4/14/05(e)	7,892,139
	255	2.74%, 6/16/05(e)	253,548
		(cost \$9,640,900)	9,640,442

Contracts**OUTSTANDING OPTIONS PURCHASED - 0.2%****Put Options**

Euro Futures,

60	expiring 9/19/05 @93.25	750
199	expiring 12/19/05 @\$93.75	1,244
40	expiring 9/19/05 @\$94	250
130	expiring 6/13/05 @\$95.75	813

3,057

**Notional
Amount (000)****Call Options - 0.2%**

\$ 2,100	Interest Rate Swaps, 3 month LIBOR over 5.75%, expiring 4/27/09	191,543
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Put Options

2,100	Interest Rate Swaps, 3 month LIBOR over 6.25%, expiring 4/27/09	82,349
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273,892

Total options purchased
(cost \$263,010)

276,949

Total short-term investment
(cost \$58,934,561)

58,941,703

Total Investments, Before Outstanding Options Written and Securities Sold Short - 135.8 %
(cost \$233,743,148)(g)

233,544,940

Contracts**OUTSTANDING OPTIONS WRITTEN****Call Options**

United States Treasury Notes,

24	expiring 5/20/05 @\$112	(1,875)
8	expiring 05/20/05 @\$ 114	(125)

(2,000)

Put Options

6	90 Day GBP LIBOR expiring, 12/21/2005 @\$94.25	(71)
United States Treasury Notes,		
24	expiring 5/20/05 @\$107	(4,875)
26	expiring 5/20/05 @\$108	(9,344)
72	expiring 5/20/05 @ \$108	(29,250)

(43,540)

Notional Amount (000)		
Call Options		
Interest Rate Swaps		
(15,100)	3 month LIBOR over 4.0%, expiring 9/23/05	\$ (15,281)
(15,100)	3 month LIBOR over 7.0%, expiring 9/23/05	(1,178)
Put Options		
Interest Rate Swaps		
(1,000)	3 month LIBOR over 4.0%, expiring 10/31/05	(1,406)
(1,000)	3 month LIBOR over 7.0%, expiring 10/31/05	(188)
		<u>(18,053)</u>
Total outstanding options written (premiums received \$534,232)		<u>(63,593)</u>

Principal Amount (000)		
INVESTMENTS SOLD SHORT - (23.1)%		
Federal National Mortgage Association,		
(500)	5.00%, 4/15/34, TBA	(488,750)
(800)	6.00%, 4/15/35, TBA	(817,500)
United States Treasury Notes,		
(10,600)	3.625%, 5/15/13	(10,060,895)
(11,200)	3.875%, 2/15/13	(10,811,058)
(4,500)	4.00%, 11/15/12	(4,393,125)
(5,600)	4.375%, 5/15/07 - 8/15/12	(5,619,747)
(1,900)	4.875%, 2/15/12	(1,961,972)
(3,500)	5.00%, 8/15/11	(3,636,171)
(1,700)	6.00%, 8/15/09	(1,826,835)
Total investments sold short (proceeds received \$39,869,864)		<u>(39,616,053)</u>
Total Investments, Net of Outstanding Options Written and Investments Sold Short - 112.7%		
(cost \$193,339,052)		<u>193,865,294</u>
Other liabilities in excess of other assets(i) – (12.7%)		<u>(21,856,372)</u>
Net Assets - 100%		<u>\$172,008,922</u>

The following abbreviations are used in the portfolio descriptions:

ARM – Adjustable Rate Mortgage.

EUR – Euro.

GBP – British Pound.

JPY – Japanese Yen.

MTN – Medium Term Note.

P/O – Principal Only.

TBA – To be announced. Such securities are purchased on a forward commitment basis.

TIPS – Treasury Inflation Protected Security.

- # Principal Amount is shown in U.S. dollars unless otherwise stated.
- (a) Non-income producing security.
- (b) Variable rate instrument.
- (c) Standard and Poor's rating.
- (d) Issuer in bankruptcy
- (e) Rate quoted represents yield-to-maturity as of purchase date.
- (f) Discount rate at time of purchase for United States Government Agencies and Obligations.
- (g) The United States federal income tax basis of the Fund's investments was \$234,323,639; and net unrealized depreciation on investments for federal income tax purposes was \$778,699 (gross unrealized appreciation \$1,676,375; gross unrealized depreciation \$2,455,074). The difference between book and tax basis is attributable to deferred losses on wash sales.
- (h) Securities with an aggregate market value of \$1,232,188 have been segregated with the custodian to cover margin requirements for the futures contracts, forwards, swaps, short sells and written options open at March 31, 2005.
- (i) Other liabilities in excess of other assets includes net unrealized appreciation (depreciation) on futures contracts, forwards and swaps of:

Open future contracts outstanding at March 31, 2005:

<u>Number of Contracts</u>	<u>Type</u>	<u>Expiration Date</u>	<u>Value at March 31, 2005</u>	<u>Value at Trade Date</u>	<u>Unrealized Appreciation (Depreciation)</u>
Long Positions					
346	90 Day Euro	Dec. 2005	\$82,836,725	\$83,135,762	\$ (299,037)
113	90 Day Euro	Mar. 2006	27,012,650	27,189,213	(176,563)
51	10 Yr T-Note	Jun. 2005	5,572,547	5,572,813	(266)
37	90 Day Euro	Sept. 2005	8,882,313	8,965,375	(83,062)
32	90 Day Euro	Dec. 2006	7,627,600	7,682,800	(55,200)
13	90 Day Libor	Dec. 2005	1,543,425	1,540,010	5,886
					<u>\$ (608,242)</u>
Short Position					
11	5 Yr T-Note (CBT)	Jun. 2005	1,178,031	1,182,156	4,125
					<u>\$ (604,117)</u>

Foreign currency exchange contracts outstanding at March 31, 2005:***Purchase Contracts***

<u>Description</u>	<u>Value at Settlement Date Payable</u>	<u>Current Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Euros, Expiring 4/18/05	\$ 844,677	\$ 832,221	\$ (12,456)
Euros, Expiring 4/25/05	2,708,545	2,707,958	(587)
	<u>\$ 3,553,222</u>	<u>\$3,540,179</u>	<u>\$ (13,043)</u>

Sale Contracts

<u>Description</u>	<u>Value at Settlement Date Receivable</u>	<u>Current Value</u>	<u>Unrealized Depreciation</u>
Euros, Expiring 4/18/05	\$ 2,872,694	\$ 2,781,847	\$ 90,847
Euros, Expiring 4/25/05	6,437,930	6,325,914	112,016
Pound Sterling, Expiring 4/28/05	4,359,409	4,376,665	(17,256)
Japanese Yen, Expiring 4/13/05	199,749	195,496	4,253
	<u>\$ 13,869,782</u>	<u>\$13,679,922</u>	<u>\$ 189,860</u>

Interest rate swap agreements outstanding at March 31, 2005:

<u>Counterparty</u>	<u>Termination Date</u>	<u>Notional Amount</u>	<u>Fixed Rate</u>	<u>Floating Rate</u>	<u>Unrealized Appreciation (Depreciation)</u>
Goldman Sachs Capital Markets, L.P. (2)	6/15/15	\$ 1,900,000	5.00%	3 month LIBOR	\$ 73,473
UBS AG (2)	12/15/14	EUR 9,200,000	5.00%	6 month LIBOR	(1,085,086)
Bank of America (2)	6/15/15	\$ 4,300,000	5.00%	3 month LIBOR	132,869
Bank of America (1)	6/15/35	\$ 900,000	6.00%	3 month LIBOR	2,344
UBS AG (1)	9/15/05	\$ 7,500,000	3.25%	3 month LIBOR	(47,381)
Goldman Sachs Capital Markets, L.P. (1)	6/15/07	\$ 3,000,000	4.00%	3 month LIBOR	19,711
Lehman Brothers(1)	6/15/10	\$ 3,000,000	4.00%	3 month LIBOR	(46,983)
Lehman Brothers (2)	6/15/05	\$ 9,300,000	5.00%	3 month LIBOR	217,656
Lehman Brothers (2)	6/15/25	\$ 5,200,000	6.00%	3 month LIBOR	48,520
Goldman Sachs Capital Markets, L.P. (1)	6/15/10	\$ 4,500,000	4.00%	3 month LIBOR	(93,919)
JP Morgan (1)	3/15/32	EUR 1,600,000	6.00%	6 month LIBOR	117,471
Chase Bank (1)	6/18/34	EUR 1,500,000	6.00%	6 month LIBOR	169,770
RBS Greenwich Capital (1)	6/15/10	\$ 2,700,000	4.00%	3 month LIBOR	(42,581)
					<u>\$ (534,136)</u>

- (1) Portfolio pays the floating rate and receives the fixed rate.
(2) Portfolio pays the fixed rate and receives the floating rate.

Credit default swap agreements outstanding at March 31, 2005:

Counterparty	Termination Date	Notional Amount	Fixed Rate	Underlying Bond	Unrealized Appreciation (Depreciation)
Morgan Stanley Capital Services (1)	12/20/2008	\$ 500,000	0.26%	Allstate Corp., 6.125%, due 2/15/12	\$ (2,411)
Merrill Lynch Capital Services (1)	12/20/2008	200,000	0.27	Anadarko Petroleum Corp., 5.00%, 10/1/12	(456)
UBS AG (1)	12/20/2008	600,000	0.35	AutoZone, Inc., 5.875%, due 10/15/12	5,593
Bear Stearns International Ltd. (1)	12/20/2008	100,000	1.09	Capital One Bank, 4.875%, due 5/15/08	(2,026)
UBS AG (1)	12/20/2008	200,000	0.44	Carnival Corp., 6.15%, due 4/15/08	(1,746)
Bear Stearns International Ltd. (1)	12/20/2008	200,000	0.19	Caterpillar, Inc., 7.25%, due 9/15/09	(267)
Lehman Brothers (1)	12/20/2008	100,000	0.24	Costco Wholesale Corp., 5.50%, due 3/15/07	(412)
Morgan Stanley Capital Services (1)	12/20/2008	200,000	0.42	Countrywide Home Loans, Inc., 5.625%, due 7/15/09	(465)
Bear Stearns International Ltd. (1)	12/20/2008	200,000	0.24	Deere & Co., 7.85%, due 5/15/10	(685)
Merrill Lynch Capital Services (1)	12/20/2008	300,000	0.35	Devon Energy Corp., 6.875%, due 9/30/11	(1,061)
Bank of America Securities LLC (1)	12/20/2008	300,000	0.13	E.I. DuPont, 6.875%, due 10/15/09	(395)
Citigroup (1)	12/20/2008	400,000	0.28	Eaton Corp., 5.75%, due 7/15/12	(2,241)
Barclays Bank PLC (1)	12/20/2008	500,000	0.16	Eli Lilly & Co., Inc., 6.00%, due 3/15/12	(1,144)
Morgan Stanley Capital Services (1)	12/20/2008	300,000	0.21	Emerson Electric Co., 6.48%, due 10/15/12	(321)
Morgan Stanley Capital Services (1)	12/20/2008	200,000	0.22	Emerson Electric Co., 7.125%, due 8/15/10	(285)
Citigroup (1)	12/20/2008	300,000	0.29	FedEx Corp., 7.25%, due 2/15/11	(1,241)
Merrill Lynch Capital Services (1)	12/20/2008	100,000	0.22	Gannett Co., Inc., 6.375%, due 8/10/09	(96)
Bear Stearns International Ltd. (1)	6/20/2005	4,800,000	0.55	General Motors, 6.875% due 8/28/12	21,527
Bear Stearns International Ltd. (2)	6/20/2005	4,800,000	0.69	General Motors, 7.125% due 7/15/13	(18,248)
UBS AG (1)	12/20/2008	200,000	0.97	Goodrich Corp., 7.625%, 12/15/12	(4,720)
Bear Stearns International Ltd.(1)	12/20/2008	400,000	0.32	Hewlett Packard Co., 6.50%, due 7/1/12	(1,441)
Lehman Brothers (1)	12/20/2008	400,000	0.12	Home Depot, inc., 5.375%, due 4/1/06	(880)
Merrill Lynch Capital Services (1)	12/20/2008	300,000	0.32	Ingersoll-Rand Co., 6.48%, due 6/1/25	(1,521)
Bear Stearns International Ltd. (1)	12/20/2008	200,000	0.60	International Paper Co., 6.75%, due 9/1/11	(1,258)
Lehman Brothers (1)	12/20/2008	400,000	0.11	Johnson & Johnson, 3.80%, due 5/15/13	(384)
Lehman Brothers (1)	12/20/2008	200,000	0.53	Lockheed Martin Corp., 8.20%, due 12/1/09	(1,918)
Lehman Brothers (1)	12/20/2008	300,000	0.35	Masco Corp., 5.875%, due 7/15/12	(318)
Morgan Stanley Capital Services (2)	5/20/2005	1,000,000	0.63	Mexico Gov't, 11.50%, due 11/15/26	2,903
Merrill Lynch Capital Services (1)	12/20/2008	200,000	0.85	Motorola, Inc., 7.625%, due 11/15/10	(3,834)
Lehman Brothers (1)	12/20/2008	200,000	0.48	Northrop Grmman Corp., 7.125%, due 2/15/11	(1,607)
Merrill Lynch Capital Services (1)	12/20/2008	200,000	0.28	Occidental Petroleum Corp., 6.75%, due 1/15/12	(627)
Lehman Brothers (1)	12/20/2008	300,000	0.35	Radioshack Corp., 7.375%, due 5/15/11	299
UBS AG (1)	12/20/2008	200,000	0.37	Radioshack Corp., 7.375%, due 5/15/11	60
Lehman Bros. (1)	6/20/2009	1,200,000	0.40	Republic of China, 6.80%, due 05/23/11	(6,061)
Morgan Stanley Capital Services (1)	12/20/2008	200,000	0.44	Simon Property Group, L.P., 5.45%, due 3/15/13	(320)
UBS AG (1)	12/20/2008	200,000	0.53	The Kroger Co., 4.75%, 4/15/12	(1,091)
Barclays Bank PLC (1)	12/20/2008	200,000	0.67	The Walt Disney co., 6.375%, due 3/1/12	(3,251)

Citigroup (1)	12/20/2008	800,000	0.14	Wal-Mart Stores, Inc., 6.875%, due 8/10/09	(1,765)
Bear Stearns International Ltd. (1)	12/20/2008	200,000	0.15	Wal-Mart Stores, Inc., 6.875%, due 8/10/09	(511)
Lehman Brothers (1)	12/20/2008	200,000	0.29	Whirlpool Corp., 8.60%, due 5/1/10	287
Merrill Lynch Capital Services (2)	12/20/2008	700,000	0.61	Russian Federation	(3,132)
					\$ (37,470)

- (1) Portfolio pays the fixed rate and receives from the counterparty, par in the event that the underlying bond defaults.
- (2) Portfolio pays the counterparty, par in the event that the underlying bond defaults and receives the fixed rate.

The Fund's current prospectus contains a description of Moody's and Standard & Poor's ratings.

Target Intermediate Term Bond Portfolio
Schedule of Investments
As of March 31, 2005 (Unaudited)

MOODY'S RATING	PRINCIPAL AMOUNT (000)	DESCRIPTION	VALUE
LONG-TERM INVESTMENTS 82.0%			
Asset Backed Securities 0.8%			
Aaa	\$ 1,202	Countrywide Asset-Backed Certificates, Ser. 2004-12, 3.0417%, 1/25/24(a)	\$1,202,919
AAA(d)	167	Credit-Based Asset Servicing and Securitization, Ser. 2002-CB1, Class A2, 3.19%, 8/25/29(a)	166,615
Aaa	316	First Franklin Mortgage Loan, Ser. 2003-FF5, Class A2, 2.82%, 3/25/34(a)	315,393
AAA(d)	25	Metropolitan Asset Funding, Inc., Ser. 1999-D, Class A1, 3.11%, 4/25/29(a)(h) (cost \$24,860; purchased 6/28/01)	24,830
Aaa	435	Residential Asset Mortgage Products, Inc., Ser. 2003-RS11, Class AIIB, 3.18%, 12/25/33(a)	436,822
Aaa	99	Residential Asset Securities Corp., Ser. 2001-KS3, Class AII 3.08%, 9/25/31(a)	99,333
Total asset backed securities (cost \$2,243,868)			2,245,912
Corporate Bonds 19.4%			
Airlines 0.8%			
Baa2	1,500	American Airlines, Inc., 7.86%, 10/1/11	1,532,369
NR	1,700	United Airlines, Inc., 6.83%, 9/1/08(c)(f)	215,849
NR	1,500	10.85%, 2/19/15(c)(f)	555,000
			2,303,218
Automobile Manufacturers 0.8%			
A3	240	DaimlerChrysler N.A. Holding Corp., 3.20%, 3/7/07(a)	240,029
A3	1,500	3.45%, 9/10/07(a)	1,501,791
Baa3	500	Lear Corp., 7.96%, 5/15/05	502,661
			2,244,481
Banking 1.0%			
A3	300	Export-Import Bank of Korea (The), 6.50%, 11/15/06	310,373
A3	2,670	Korea Development Bank (The), 4.75%, 7/20/09	2,652,850
			2,963,223
Electric Power 2.8%			
Baa3	500	Dayton Power & Light Co., 5.13%, 10/1/13(h) (cost \$511,472; purchased 03/19/04)	500,986

MOODY'S RATING	PRINCIPAL AMOUNT (000)	DESCRIPTION	VALUE
Baa1	1,200	Dominion Resources, Inc., 7.625%, 7/15/05	1,214,546
Baa1	300	Duke Energy Corp., 3.41%, 12/8/05(a)	300,063
Baa3	900	GPU, Inc., 7.70%, 12/1/05	919,535
Baa3	1,500	NiSource Finance Corp., 3.478%, 11/23/09(a)	1,508,312
Baa2	1,096	Pacific Gas & Electric Co., 3.82%, 4/3/06(a)	1,098,873
Baa1	1,150	PSI Energy Inc. 6.50%, 8/1/05(a)	1,160,826
Baa2	1,000	TXU Energy Co., LLC 3.42%, 1/17/06(a)	999,902
A3	300	Virginia Electric & Power Co. 5.75%, 3/31/06	305,028
			8,008,071
		Financial Services 5.8%	
Baa3	600	Duke Capital, LLC, 6.25%, 7/15/05	604,513
A3	2,795	Ford Motor Credit Co., 6.75%, 5/15/05	2,804,853
A3	900	6.875%, 2/1/06	912,238
Baa1	2,160	General Motors Acceptance Corp., 3.70%, 5/18/06(a)	2,113,366
Baa1	1,240	6.875%, 8/28/12	1,104,831
Baa1	700	8.00%, 11/1/31	609,590
A1	1,500	Golden West Financial Corp., 5.50%, 8/8/06	1,531,209
Aa3	1,760	Goldman Sachs Group Inc., (The) 2.73%, 8/1/06(a)	1,759,615
Aaa	500	Heller Financial, Inc., 6.375%, 3/15/06	511,248
A1	730	Household Finance Co., 6.70%, 11/13/05	742,394
AA3	2,000	Morgan Stanley, 2.92%, 2/15/07	2,002,496
A1	1,750	Unilever Capital Corp., 6.875%, 11/1/05	1,793,750
			16,490,103
		Food & Staples Retailing 0.1%	
Ba1	300	Delhaize America, Inc., 7.375%, 4/15/06	308,696
		Gaming 0.8%	
Ba2	1,200	Caesars Entertainment, Inc., 7.875%, 12/15/05	1,225,500
Ba1	1,070	8.50%, 11/15/06	1,124,838
			2,350,338
		Healthcare Services 0.4%	
Ba1	700	HCA, Inc., 6.91%, 6/15/05	704,373

Bal

400

7.125%, 6/1/06

411,557

MOODY'S RATING	PRINCIPAL AMOUNT (000)	DESCRIPTION	VALUE
			1,115,930
		Industrial Conglomerates 0.6%	
		Tyco International Group S.A.,	
Baa3	1,640	6.375%, 6/15/05	1,648,356
		Media 1.9%	
		Comcast MO of Delaware, LLC,	
Baa3	2,300	8.875%, 9/15/05	2,350,322
		Time Warner, Inc.,	
Baa1	1,000	5.625%, 5/1/05	1,001,944
Baa1	2,000	7.75%, 6/15/05	2,016,818
			5,369,084
		Oil & Gas Exploration Services 0.3%	
		Parker & Parsley Petroleum Co.,	
Baa3	800	8.875%, 4/15/05	801,761
		Paper & Packaging 0.3%	
		Georgia-Pacific Co.,	
Ba3	980	7.50%, 5/15/06	999,600
		Telecommunications 3.4%	
		Deutsche Telekom International Finance BV,	
Baa2	2,300	8.25%, 6/15/05	2,322,184
		France Telecom SA,	
Baa2	2,000	8.75%, 3/1/31	2,632,303
		MCI, Inc.,	
B2	61	6.91%, 5/1/07	62,068
B2	61	7.688%, 5/1/09	63,440
B2	52	8.735%, 5/1/14	57,200
		SBC Communications, Inc.,	
A1	2,550	4.21%, 6/5/21(h) (cost \$2,580,788; purchased 6/15/04-10/14/04)	2,554,361
		U.S. West Communications Corp.,	
Ba3	500	6.625%, 9/15/05	502,500
		Verizon Wireless Capital LLC,	
A3	1,500	2.93%, 5/23/05(a)(h) (cost \$1,499,581; purchased 11/20/03)	1,499,712
			9,693,768
		Tobacco 0.4%	
		Altria Group, Inc.,	
Baa2	1,050	7.00%, 7/15/05	1,059,469
		Total corporate bonds (cost \$58,620,822)	55,356,098
		Collateralized Mortgage Obligations 6.4%	
		Bank of America Mortgage Securities, Inc., Ser. 2002-K, Class A1,	
AAA(d)	586	5.58%, 10/20/32(a)	590,601
		Bear Stearns Adjustable Rate Mortgage Trust, Ser. 2003-7, Class A2,	
AAA	2,436	3.74%, 11/25/34(a)	2,400,176
		Bear Stearns Alternative Loans Trust, Ser. 2004-8, Class A2,	
Aaa	370	3.13%, 2/25/34(a)	370,483
		Countrywide Alternative Loans Trust, Ser. 2003-J3, Class A1,	
AAA(d)	482	6.25%, 12/25/33	490,036
		Countrywide Home Loans, Ser. 2004-25, Class A1,	

MOODY'S RATING	PRINCIPAL AMOUNT ('000)	DESCRIPTION	VALUE
Aaa	4,289	3.18%, 2/25/35(a) Ser. 2002-HYB2, Class A1,	4,291,555
Aaa	240	4.96%, 9/19/32(a) Ser. 2003-R4, Class 2A,	238,700
Aaa	419	6.50%, 1/25/34(h) (cost \$438,987; purchased 12/1/03) CS First Boston Mortgage Securities Corp., Ser. 2003-8, Class A1,	428,563
Aaa	211	6.50%, 4/25/33 Federal Home Loan Mortgage Corp.,	214,150
	803	7.00%, 10/25/43 Federal National Mortgage Association.,	840,129
	631	3.50%, 4/25/17 Government National Mortgage Association,	627,755
	363	3.47%, 2/16/30(a)	366,186
	247	3.57%, 2/16/30(a)	249,555
	890	7.50%, 2/20/30	931,678
	191	8.50%, 3/20/25 GS Mortgage Securities Corp. II, Ser. 2001-1285, Class A1,	199,559
Aaa	723	6.044%, 8/15/18(h) (cost \$779,417; purchased 10/9/02) Sequoia Mortgage Trust, Ser. 10, Class 2A,	755,760
Aaa	4,170	3.23%, 10/20/27(a) Structured Asset Securities Corp., Ser. 2001-21A, Class A1,	4,184,929
Aaa	448	6.25%, 1/25/32(a) Superannuation Members Home Loans Global Fund, Ser. 1A, Class A2,	458,733
AAA(d)	160	3.255%, 6/15/26(a)(h) (cost \$160,429; purchased 5/30/01-1/22/04) Washington Mutual, Ser. 2002-AR6, Class A,	160,499
Aaa	203	3.29%, 8/25/42(a)	205,973
Aaa	293	3.42%, 6/25/42(a)	295,752
		Total collateralized mortgage obligations (cost \$18,398,232)	18,300,772
		Municipal Bonds 0.4%	
Aaa	1,000	Honolulu, Hawaii, City & County, 4.75%, 7/1/28	1,008,750
		Total municipal bonds (cost \$840,637)	
		Foreign Government Bonds 5.5%	
Aaa	EUR 900	Deutsche Bundesrepublik (Germany), 6.50%, 7/4/27	1,577,721
B1	\$ 176	Federal Republic of Brazil, 3.125%, 4/15/05(a), BRB	165,672
B1	180	3.125%, 4/15/09(a), BRB	175,508
B2	780	8.84%, 6/29/09	869,700
B2	1,080	11.00%, 8/17/40	1,202,040
B2	500	11.25%, 7/26/07	558,000
B2	2,000	11.50%, 3/12/08	2,253,000
AAA(d)	EUR 430	French Discount Treasury Bill, 2.03%, 6/16/05	554,848
Ba1	\$ 1,500	Republic of Panama, 9.375%, 4/1/29	1,698,825
Ba3	750	Republic of Peru, 9.125%, 1/15/08	817,500
Ba3	3,000	9.125%, 2/21/12	3,375,000
Baa2	750	Republic of South Africa, 9.125%, 5/19/09	854,063

MOODY'S RATING	PRINCIPAL AMOUNT (000)	DESCRIPTION	VALUE
Baa2	1,500	United Mexican States, 6.375%, 1/16/13	1,556,250
		Total foreign government bonds (cost \$14,614,228)	15,658,127
U.S. Government Agency Mortgage Pass-through Obligations 36.0%			
	25,000	Federal Home Loan Mortgage Association, 2.00%, 2/23/06	24,633,700
	6	Federal Home Loan Mortgage Corp., 9.25%, 1/1/10	6,408
	7,000	Federal National Mortgage Association, 2.63%, 1/9/06(a)	6,997,053
	23,400	2.82%, 9/7/06(a)	23,386,568
	18	3.02%, 12/1/30(a)	18,116
	171	3.53%, 7/1/25(a)	169,999
	216	3.89%, 8/1/24(a)	221,888
	11,079	5.00%, 10/1/17 - 7/1/18	11,082,814
	5,000	5.00%, 5/1/19, TBA	4,984,375
	23,000	5.00%, 04/15/20, TBA	22,978,426
	2,610	6.00%, 11/1/12 - 9/1/17	2,697,139
	3	6.50%, 9/1/05	2,790
	1,207	Government National Mortgage Association, 3.25%, 3/20/30(a)	1,204,047
	1,548	3.37%, 5/20/23 - 7/20/30(a)	1,547,922
	278	3.75%, 8/20/26(a)	282,364
	154	4.125%, 10/20/24-12/20/26(a)	157,263
	1,248	6.00%, 1/15/29 - 7/15/29	1,285,372
	404	6.50%, 10/15/25 - 6/15/29	423,280
	190	8.00%, 9/20/30 - 7/20/31	203,973
		Total U.S. Government agency mortgage pass-through obligations (cost \$102,505,495)	102,283,497
U.S. Government Securities 13.2%			
	19,300	United States Treasury Notes, 3.50%, 12/15/09	18,747,383
	5,574	United States Treasury Notes, TIPS, RRB, 3.375%, 1/15/07 - 1/15/12	6,045,980
	3,777	3.625%, 1/15/08	4,062,393
	6,512	3.875%, 1/15/09	7,181,087
	1,500	United States Treasury Notes, 4.00%, 3/15/10(g)	1,488,282
		Total U.S. Government securities (cost \$35,890,483)	37,525,125

SHARES

	Preferred Stock 0.3%	
16,800	Fannie Mae, 7.00%, 12/31/49(a) (cost \$840,000)	929,250

UNITS**Warrants (b)**

Mexico Value,

2,500,000	Ser. C, expiring 6/30/05	15,000
2,500,000	Ser. D, expiring 6/30/06	62,000
2,500,000	Ser. E, expiring 6/30/07	56,250
	Total warrants (cost \$719)	<u>133,250</u>
	Total long-term investments (cost \$233,954,484)	<u>\$233,440,781</u>

MOODY'S RATING	Principal Amount (000)	DESCRIPTION	VALUE
SHORT-TERM INVESTMENTS 26.7.%			
Certificates of Deposit 3.4%			
		Bank of America N.A.,	
P-1	\$ 4,400	2.61%, 4/20/05(a)	4,399,812
		HSBC Bank,	
P-1	5,300	2.41%, 4/1/05	5,299,963
		Total certificates of deposit (cost \$9,700,000)	9,699,775
Commercial Paper (e) 23.1%			
		Anz (Delaware) Inc.,	
P-1	1,300	2.72%, 5/23/05	1,294,601
		ASB Bank Ltd.	
P-1	3,500	2.63%, 4/26/05	3,493,347
		Barclays US Funding Corp.,	
P-1	8,300	2.48%, 4/18/05	8,289,345
P-1	600	2.61%, 4/25/05	598,915
		Danske Corp.,	
P-1	3,100	2.65%, 5/23/05	3,087,125
		General Electric Capital Corp.,	
P-1	1,800	2.66%, 4/28/05	1,796,356
P-1	2,300	2.78%, 5/24/05	2,290,675
P-1	4,000	2.97%, 6/20/05	3,973,760
		General Motors Acceptance Corp.,	
P-1	3,120	2.50%, 4/5/05	3,119,135
		HBOS Treasury Services PLC,	
P-1	600	2.47%, 4/12/05	599,491
		IXIS Corp.,	
P-1	500	2.74%, 6/3/05	497,455
P-1	1,600	2.77%, 6/8/05	1,591,168
		Pfizer Corp.,	
P-1	8,100	2.58%, 4/20/05	8,088,899
		Shell Finance Corp.,	
P-1	7,700	2.57%, 5/3/05	7,681,005
		Skandi Ensk Bank,	
P-1	8,100	2.66%, 5/23/05	8,066,008
P-1	700	2.70%, 5/27/05	696,795
		Spintab Corp.,	
P-1	5,700	2.78%, 5/23/05	5,676,080
		UBS Finance (DE) LLC,	
P-1	900	2.78%, 4/25/05	898,332
P-1	3,900	3.02%, 7/22/05	3,862,834
		Total commercial paper (cost \$65,610,448)	65,601,326
U.S. Government and Agency Securities 0.2%			
		Unites States Treasury Bills,	
	670	2.74%, 6/16/05(e) (cost \$666,125)	666,184

<u>DESCRIPTION</u>	<u>VALUE</u>
Total short-term investments (cost \$75,976,573)	75,967,285
Total Investments, Before Outstanding Options Written – 108.7% (cost \$309,931,057(i))	309,408,066
CONTRACTS	
OUTSTANDING OPTIONS WRITTEN	
Call Options	
11 United States Treasury Notes Futures, expiring 5/20/05 @ \$114	(172)
Put Options	
11 United States Treasury Notes Futures, expiring 5/20/05 @ \$108	(4,469)
Total outstanding options written (premiums received \$6,793)	(4,641)
Total Investments, Net of Outstanding Options Written - 108.7% (cost \$309,924,264)	309,403,425
Other liabilities in excess of other assets(j) (8.7%)	(24,755,226)
Net Assets 100%	\$284,648,199

The following abbreviations are used in the portfolio descriptions:

NR - Not rated by Moody's or Standard & Poor's.

BRB - Brady Bonds.

EUR - Euro Dollar.

TBA - Securities purchased on a forward commitment basis.

TIPS - Treasury Inflation Protection Security.

RRB - Real Return Bond.

The Fund's current prospectus contains a description of Moody's and Standard & Poor's Ratings

- (a) Rate shown reflects current rate on variable rate instruments.
- (b) Non-income producing security.
- (c) Represents issues in default on interest payments; non-income producing security.
- (d) Standard & Poor's rating.
- (e) Rate shown reflects yield to maturity on date of purchase
- (f) Issuer in bankruptcy
- (g) Securities with an aggregate market value of \$1,488,282 have been segregated with the custodian to cover margin requirements for futures contracts, forwards, and written options open March 31, 2005.
- (h) Private placement restricted as to resale and does not have a readily available market. The aggregate cost of such securities is \$5,995,534. The aggregate value of \$5,924,711 is approximately 2.08% of net assets.
- (i) The United States federal income tax basis of the Fund's investments was \$310,446,600; and net unrealized depreciation on investments for federal income tax purposes was \$1,038,534 (gross unrealized appreciation \$3,371,016; gross unrealized depreciation \$4,409,550). The difference between book and tax basis is attributable to deferred losses on wash sales.
- (j) Other liabilities in excess of other assets include net unrealized appreciation (depreciation) on futures contracts, forwards and swap as follows:

Open future contracts outstanding at March 31, 2005:

<u>Number of Contracts</u>	<u>Type</u>	<u>Expiration Date</u>	<u>Value at March 31, 2005</u>	<u>Value at Trade Date</u>	<u>Unrealized Appreciation (Depreciation)</u>
Long Positions:					
507	90 Day Euro	Sep. 2005	\$121,711,687	\$122,956,612	\$(1,244,925)

405	5yr. US T-Note	June 2005	43,372,969	43,351,875	21,094
143	10yr. US T-Note	June 2005	15,624,984	15,785,859	(160,875)
					<u>\$(1,384,706)</u>

Forward foreign currency exchange contracts outstanding at March 31, 2005:

<u>Purchase Contracts</u>	<u>Value Payable at Settlement Date</u>	<u>Current Value</u>	<u>Unrealized Depreciation</u>
Euros,			
143,000, expiring 4/18/05	\$ 191,424	\$ 185,370	\$ (6,054)
Swedish Krona,			
2,152,000, expiring 6/9/05	304,806	304,346	(460)
	<u>\$ 496,230</u>	<u>\$ 489,716</u>	<u>\$ (6,514)</u>

<u>Sale Contracts</u>	<u>Value Receivable at Settlement Date</u>	<u>Current Value</u>	<u>Unrealized Appreciation (Depreciation)</u>
Euros,			
1,268,000, expiring 4/25/05	\$ 1,672,807	\$1,643,701	\$ 29,106
430,000, expiring 6/30/05	556,839	557,406	(567)
	<u>\$ 2,229,646</u>	<u>\$2,201,107</u>	<u>\$ 28,539</u>

Interest rate swap agreements outstanding at March 31, 2005:

<u>Counterparty</u>	<u>Termination Date</u>	<u>Notional Amount</u>	<u>Fixed Rate</u>	<u>Floating Rate</u>	<u>Unrealized Appreciation (Depreciation)</u>
Merrill Lynch & Co. (1)	6/15/2007	\$11,600,000	4.00%	3 month LIBOR	\$ (94,625)
Goldman Sachs Capital Markets, L.P. (1)	6/15/2010	6,000,000	4.00%	3 month LIBOR	29,423
					<u>\$ (65,202)</u>

(1) Portfolio pays the floating rate and receives the fixed rate.

Mortgage Backed Securities
Schedule of Investments
As of March 31, 2005 (Unaudited)

<u>PRINCIPAL AMOUNT (000)</u>	<u>DESCRIPTION</u>	<u>VALUE</u>
	LONG-TERM INVESTMENTS - 130.1%	
	Collateralized Mortgage Obligations - 17.1%	
	Bear Stearns Commercial Mortgage Securities Corp.,	
\$ 750	7.32%, 10/15/32	\$ 834,368
	Chase Commercial Mortgage Securities Corp.,	
256	6.56%, 5/18/30	270,353
	CS First Boston Mortgage Securities Corp.,	
87	Zero Coupon, 4/25/17, P/O	75,115
87	8.985%, 4/25/17, I/O	20,750
	Federal Home Loan Mortgage Corp.,	
425	4.00%, 6/15/19	385,525
20	5.50%, 8/15/21, PAC	19,667
1,069	6.00%, 10/15/20 - 5/15/23, PAC	1,094,022
81	7.00%, 3/15/23, PAC	81,447
23	8.00%, 4/15/21	22,565
290	8.00%, 12/15/06 - 7/15/21, PAC	291,203
11	9.00%, 10/15/20	11,215
	Federal National Mortgage Assn.,	
536	4.50%, 5/25/33, PAC	528,687
245	6.00%, 4/1/19 - 10/25/22, PAC	250,814
410	6.50%, 4/25/22 - 12/25/23, PAC	425,610
233	6.527%, 5/25/30	244,055
416	7.00%, 9/25/20 - 3/25/23, PAC	92,305
641	7.50%, 5/25/07 - 2/25/42, PAC	674,118
339	8.00%, 12/25/21 - 5/25/24, PAC	368,023
82	8.50%, 7/25/18 - 6/25/21, PAC	87,870
	GSR Mortgage Loan Trust,	
725	4.689%, 4/25/35	727,067
	Merrill Lynch Mortgage Investors Inc.,	
939	4.509%, 2/25/35	930,280
	Morgan Stanley Dean Witter Commercial Mortgage,	
1,000	6.39%, 7/15/33	1,080,914
807	6.66%, 2/15/33	875,175
750	7.20%, 10/15/33	830,015
	Morgan Stanley Mortgage Loan Trust,	
1,542	4.5757%, 7/25/34	1,541,508
	Nomura Asset Commercial Mortgage,	
1,000	6.69%, 3/15/30	1,106,486
	Salomon Brothers Mortgage Securities,	
47	6.00%, 12/25/11	47,346
	Wells Fargo Mortgage Backed Securities,	
825	4.543%, 4/25/35	818,145
936	4.571%, 2/25/35	928,951
972	4.581%, 1/25/35	960,332
152	4.585%, 4/25/35	144,618
	Total collateralized mortgage obligations	
	(cost \$15,343,096)	15,768,549
	U.S. Government Agency Mortgage Pass-Through Obligations - 110.3%	
	Federal Home Loan Mortgage Corp.,	
498	5.00%, 10/1/33	488,194

PRINCIPAL AMOUNT (000)	DESCRIPTION	VALUE
7,000	6.00%, 4/15/20, TBA	7,229,685
6,030	6.00%, 5/1/11 - 10/1/31, TBA	6,200,710
378	6.50%, 12/1/14 - 6/1/22	394,444
94	7.50%, 3/1/08 - 6/1/28	100,635
6	8.25%, 12/1/05 - 5/1/08	5,831
27	8.50%, 12/1/07 - 7/1/21	28,517
13	8.75%, 12/1/08	13,894
70	9.00%, 10/1/05 - 3/1/11	72,912
30	11.50%, 3/1/16	31,982
12	13.25%, 5/1/13	12,793
3	14.00%, 6/1/11	3,432
	Federal National Mortgage Assn.,	
5,000	4.50%, 5/15/35, TBA	4,734,375
3,720	5.00%, 5/15/20, TBA	3,708,375
24,083	5.00%, 4/1/18 - 3/1/34	23,852,348
9,072	5.50%, 7/1/33-11/1/34	9,099,149
674	5.78%, 11/1/11	706,671
1,091	5.885%, 11/1/11	1,159,013
12,325	6.00%, 12/1/22-11/1/34(c)	12,610,941
74	6.048%, 3/1/12(a)	79,112
82	6.18%, 7/1/08	85,594
65	6.34%, 1/1/08	67,327
73	6.43%, 1/1/08	75,725
460	6.447%, 1/1/08	478,310
8,306	6.50%, 11/1/08 - 9/1/34(c)	8,636,518
341	6.55%, 9/1/07	353,898
34	6.842%, 10/1/07	35,528
189	7.00%, 9/1/11 - 7/1/12	198,234
319	7.04%, 3/1/07	330,604
400(d)	7.75%, 10/1/19	425
92	8.00%, 3/1/07 - 12/1/22	99,195
32	8.50%, 1/1/07	33,399
26	9.75%, 8/1/10 - 11/1/16	27,520
	Government National Mortgage Assn.,	
3,786	5.00%, 3/15/33 - 9/15/34	3,742,042
3,364	6.00%, 5/15/24 - 4/1/35	3,465,451
4,058	6.50%, 5/15/23 - 10/15/34	4,246,816
3,717	7.00%, 7/15/16 - 1/15/30	3,943,351
3,580	7.50%, 3/15/07 - 10/15/29	3,854,426
1,016	8.00%, 1/15/08 - 11/15/30	1,092,471
74	8.25%, 6/20/17 - 7/20/17	80,675
62	8.50%, 4/20/17	66,869
168	9.00%, 5/20/05 - 1/15/20	182,662
117	9.50%, 4/15/06 - 1/15/21	128,142
11	13.50%, 5/15/11	12,806
24	14.00%, 6/15/11	27,901
17	16.00%, 5/15/12	19,476
	Total U.S. Government agency mortgage pass-through obligations (cost \$102,197,809)	101,818,378
	United States Treasury Securities - 2.7%	
	United States Treasury Bond,	
1,750	8.875%, 2/15/19(c) (cost \$2,508,333)	2,476,796
	Total Long-term investments (cost \$120,049,238)	120,063,723

PRINCIPAL AMOUNT (000)	DESCRIPTION	VALUE
SHORT TERM INVESTMENTS - 2.3%		
Repurchase Agreements		
2,100	Goldman Sachs, 2.89%, dated 3/31/05, due 4/1/05 in the amount of \$2,100,169; (cost \$2,100,000; collateralized by \$2,100,001 Federal National Mortgage Association, 5.00%, 3/1/34; value of the collateral including accrued interest was \$2,109,096)	2,100,000
<hr/>		
Notional Amount (000)		
OUTSTANDING OPTIONS PURCHASED		
Call Options		
4,500	United States Treasury Notes, expiring 4/4/05 @ \$100 (cost \$3,516)	0
<hr/>		
	Total short-term investments (cost \$2,103,516)	2,100,000
<hr/>		
	Total Investments, Before Securities Sold Short – 132.4% (cost \$122,152,754; (b))	122,163,723
<hr/>		
Principal Amount (000)		
SECURITIES SOLD SHORT - (30.8)%		
	Federal National Mortgage Assn.,	
3,720	5.50%, 5/1/35, TBA	(3,715,350)
19,000	6.00%, 4/1/20 - 5/15/35, TBA	(19,507,815)
5,000	6.50%, 4/1/35	(5,187,500)
<hr/>		
	Total securities sold short (proceeds received \$28,468,556)	(28,410,665)
<hr/>		
	Total Investments, Net of Securities Sold Short - 101.6% (cost \$93,684,198)	93,753,058
	Other liabilities in excess of other assets(e) - (1.6%)	(1,502,034)
<hr/>		
	Net Assets - 100%	\$ 92,251,024
<hr/>		

The following abbreviations are used in the portfolio descriptions.

I/O – Interest Only Security.

PAC – Planned Amortization Class.

P/O – Principal Only Security.

TBA – To be announced. Such securities are purchased on a forward commitment basis.

- (a) Variable Rate instrument. The maturity date presented for these instruments is the later of the next date on which the security can be redeemed at par or the next date on which the rate of interest is adjusted.
- (b) The United States federal income tax basis of the Fund's investments was \$122,152,754; and net unrealized appreciation on investments for federal income tax purposes was \$10,969 (gross unrealized appreciation \$1,092,482; gross unrealized depreciation \$1,081,513).
- (c) Entire or partial principal amount pledged as collateral for reverse repurchase agreements or financial futures contracts.
- (d) Principal amount is actual and is not rounded to (000).
- (e) Other liabilities in excess of other assets includes net unrealized appreciation (depreciation) on futures contracts and swaps of:

Open futures contracts at March 31, 2005:

Number of Contracts	Type	Expiration Date	Value at March 31, 2005	Value at Trade Date	Unrealized Appreciation (Depreciation)
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		Long Positions				
15	10yr T-Note	Jun. 2005	\$ 1,638,984	\$1,627,828	\$ 11,156	
		Short Position				
61	5yr T-Note	Jun. 2005	6,532,719	6,502,781	(29,938)	
4	2yr T-Note	Mar. 2005	827,563	826,063	(1,500)	
					(31,438)	
					\$ (20,282)	

Total return swap agreements outstanding at March 31, 2005:

Counterparty	Termination Date	Notional Amount	Return Received	Return Paid	Unrealized Depreciation
Goldman Sachs Capital Markets, L.P.	5/1/2005	\$3,000	Lehman Bros. CMBS Index	spread change * ((notional amount/10,000)* Mod Adj Durat)	\$ (1,745)

Credit default swap agreements outstanding at March 31, 2005:

Counterparty	Termination Date	Notional Amount	Fixed Rate	Underlying Bond	Unrealized Depreciation
Goldman Sachs Capital Markets, L.P. (1)	3/20/2010	\$4,000	0.21%	FNMA, 7.25%, due 1/15/10	\$ (2,050)

(1) Fund pays the fixed rate and receives from the counterparty, par in the event that the underlying bond defaults.

Reverse repurchase agreement outstanding at March 31, 2005:

Broker	Interest Rate	Trade Date	Maturity Date	Amount	Par
Goldman Sachs Capital Markets, L.P.	2.76%	3/14/05	4/13/05	\$14,520,010	\$14,500,000

U.S. Government Money Market Portfolio
Schedule of Investments
As of March 31, 2005 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	VALUE
	Federal Farm Credit Bank - 0.7%	
\$ 500	2.62%, 10/4/05	\$ 499,866
	Federal Home Loan Bank - 3.6%	
1,000	1.625%, 4/15/05	1,000,419
400	1.66%, 5/16/05	400,000
1,233	2.92%, 6/16/05(a)	1,225,399
		<u>2,625,818</u>
	Federal Home Loan Mortgage Corp. - 16.6%	
3,000	2.61%, 5/3/05(a)	2,993,040
3,800	2.91%, 6/7/05(a)	3,779,420
1,005	2.82%, 6/13/05(a)	999,253
1,532	2.95%, 6/21/05(a)	1,521,831
2,790	3.06%, 8/1/05(a)	2,760,937
		<u>12,054,481</u>
	Federal National Mortgage Association - 45.7%	
5,861	2.59%, 4/15/05(a)	5,855,201
2,375	2.60%, 4/20/05(a)	2,371,741
4,000	2.615%, 5/4/05(a)	3,990,412
5,000	2.57%, 5/9/05(a)	4,986,436
200	1.61%, 5/13/05	200,000
5,860	2.70%, 5/18/05(a)	5,839,344
2,200	2.81%, 5/19/05(a)	2,191,757
500	1.75%, 5/23/05	500,000
2,394	2.80%, 5/27/05(a)	2,383,573
1,000	2.92%, 6/27/05(a)	992,943
829	2.86%, 7/13/05(a)	822,216
3,000	7.00%, 7/15/05	3,035,897
		<u>33,169,520</u>
	Repurchase Agreements - 33.6%	
11,400	JP Morgan Chase, 2.87%, dated 3/31/05, due 4/01/05 in the amount of \$11,400,909 (cost \$11,400,000; collateralized by \$11,577,863 Federal National Mortgage Association 5.50%, 1/01/17 – 2/01/35, value of the collateral including accrued interest was \$11,628,112)	11,400,000
13,000	UBS Warburg, 2.88%, dated 3/31/05, due 4/01/05 in the amount of \$13,001,040; (cost 13,000,000 collateralized by \$13,034,920 Federal National Mortgage Association, 6.375%, 6/15/09; value of the collateral including accrued interest was \$13,261,299)	13,000,000
		<u>24,400,000</u>
	Total Investments 100.2%	
	(amortized cost \$72,749,685)(b)	72,749,685
	Liabilities in excess of other assets - (0.2%)	(201,454)
	Net Assets 100%	<u>\$72,548,231</u>

(a) Rate quoted represents yield-to-maturity as of purchase date.

(b) Federal income tax basis of portfolio securities is the same as for financial reporting purposes.

Notes to Schedules of Investments (Unaudited)

Securities Valuation: Securities listed on a securities exchange (other than options on securities and indices) are valued at the last sale price on such exchange on the day of valuation or, if there was no sale on such day, at the mean between the last reported bid and asked prices, or at the last bid price on such day in the absence of an asked price. Securities traded via Nasdaq are valued at the Nasdaq official closing price (“NOCP”) on the day of valuation, or if there was no NOCP, at the last sale price. Securities that are actively traded in the over-the-counter market, including listed securities for which the primary market is believed by Prudential Investments LLC (“PI or Manager”), in consultation with the subadvisers; to be over-the-counter, are valued at market value using prices provided by an independent pricing agent or principal market maker.

Corporate bonds (other than convertible debt securities) and U.S. government securities that are actively traded in the over-the-counter market, including listed securities for which the primary market is believed by an Adviser in consultation with the Manager to be over-the-counter, are valued by an independent pricing agent or more than one principal market maker (if available, otherwise by a principal market maker or a primary market dealer). Convertible debt securities that are actively traded in the over-the-counter market, including listed securities for which the primary market is believed by an Adviser in consultation with the Manager to be over-the-counter, are valued by an independent pricing agent or at the mean between the last reported bid and asked prices (or at the last bid price in the absence of an asked price) provided by more than one principal market maker (if available, otherwise by a principal market maker or a primary market dealer).

Municipal securities (including commitments to purchase such securities on a “when-issued” basis) are valued as of the close of trading on the New York Stock Exchange, on the basis of prices provided by a pricing service which uses information with respect to transactions in comparable securities and various relationships between securities in determining values.

Options on securities and indices traded on an exchange are valued on their last sales price as of the close of trading on the applicable exchange or, if there was no sale, at the mean between the most recently quoted bid and asked prices on such exchange or at the last bid price in the absence of an asked price.

Futures contracts and options thereon traded on a commodities exchange or board of trade are valued at the last sale price at the close of trading on such exchange or board of trade or, if there was no sale on the applicable commodities exchange or board of trade on such day, at the mean between the most recently quoted bid and asked prices on such exchange or board of trade or at the last bid price in the absence of an asked price.

Securities for which market quotations are not readily available, or whose values have been affected by events occurring after the close of the security’s foreign market and before the fund’s normal pricing time, are valued at fair value in accordance with the Board of Trustees’ approved fair valuation procedures. Using fair value to price securities may result in a value that is different from a security’s most recent closing price and from the price used by other mutual funds to calculate their net asset values.

Market values of investments traded in a foreign currency are translated into U.S. dollars at the current rates of exchange.

Forward currency contracts are valued daily at current exchange rates. Swaps are valued by “marking-to-market” the unrealized gains or losses daily.

Investments in mutual funds are valued at the net asset value as of the close of the New York Stock Exchange on the date of valuation.

Short-term securities, which mature in sixty days or less, 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 the difference between the principal amount due at maturity and cost. Short-term securities which mature in more than sixty days are valued at current market quotations.

Certain Funds invest in the Taxable Money Market Series (the "Series"), a portfolio of Dryden Core Investment Fund, pursuant to an exemptive order received from the Securities and Exchange Commission. The Series is a money market mutual fund registered under the Investment Company Act of 1940, as amended, and managed by PI.

Other information regarding Funds is available in the Funds' most recent Report to Shareholders. This information is available on The Securities and Exchange Commission's website (www.sec.gov).