

DORIS DUKE CHARITABLE FOUNDATION

13-7043679

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
OTHER INCOME	40,328	41,933,437 <i>SEE STMT 1A</i>	-	-
TOTALS	<u>40,328</u>	<u>41,933,437</u>	<u>-</u>	<u>-</u>

DORIS DUKE CHARITABLE FOUNDATION

13-7043676

FORM 990-PF, PART 1 - OTHER INCOME

	TAX ID #	TOTAL OTHER INCOME
COMMONFUND VI L.P-2003	06-1605325	(84,918)
COMMONFUND V L.P-2003	06-1605326	(183,756)
GMO FORESTRY FUND	20-1941648	1,828
FARALLON CAPITAL	94-3106323	4,902,742
HARBOURVEST	04-3541863	146,516
TT INTERNATIONAL	36-7180586	8,292,661
AG PRINCESS	13-4013877	4,702,613
PEQUOT ENDOWMENT	06-1388800	1,068,872
HEARTWOOD FORESTLAND	86-1123845	(3,108)
OIA SELECT	04-3433269	4,924,321
BRANDES GLOBAL	36-7157058	17,296,845
SPO PARTNERS	75-2377615	875,064
INCOME SUBJECT TO UBIT		(6,243)
		<u>41,933,437</u>



DORIS DUKE CHARITABLE FOUNDATION

13-7043679

FORM 990PF, PART I - LEGAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
LOWENSTEIN SANDLER PC	<u>10,120</u>	<u>-</u>	<u>-</u>	<u>7,896</u>
TOTALS	<u><u>10,120</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>7,896</u></u>

DORIS DUKE CHARITABLE FOUNDATION

13-7043679

FORM 990PF, PART I - PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
CUSTODY FEES	305,023	305,023		
MANAGERS BASE FEES	3,611,551	3,611,551		
INVESTMENT ADVISORY	427,229	427,229		
INVESTMENT ALLOCATION FEE FROM DDMF	1,651,833	1,651,833		
OTHER INVESTMENT EXPENSES	52,820	52,820		
BANK FEES	2,444	2,444		
CONSULTANT FEES-PUBLIC RELATIONS	757			757
TOTALS	6,051,657	6,050,900	-	757

DORIS DUKE CHARITABLE FOUNDATION

13-7043679

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FEDERAL EXCISE TAX	1,787,137			
STATE INCOME TAX - UBIT	300,044			
FEDERAL UBIT	283,000			
TOTALS	<u>2,370,181</u>	<u>-</u>	<u>-</u>	<u>-</u>

DORIS DUKE CHARITABLE FOUNDATION

13-7043679

FORM 990PF, PART II - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
COMMERCIAL PKG GENERAL INSURANCE	144,074			121,257
FIDUCIARY INSURANCE	85,814			110,000
UMBRELLA INSURANCE	6,526			11,187
CRIME INSURANCE	1,300			1,300
TEMPORARY STAFFING	2,675			2,675
OVERNIGHT DELIVERY	758			758
LOCAL TELEPHONE & FAX	23			23
FILING FEES	2,973			2,973
OTHER EXPENSES	763,974			763,974
MANAGEMENT FEES (NOTE 1)	8,007,116			7,257,467
	<u>9,015,233</u>	<u>-</u>	<u>-</u>	<u>8,271,614</u>

NOTE 1: Management Service Fee is paid to the Doris Duke Management Foundation (DDMF), a related private foundation, for services rendered under an Operating agreement entered into on December 29, 1998. DDMF serves as a centralized source of personnel, facilities and equipment, both on a shared and separate basis. DDMF provides various services, including management, clerical, financial and operational services, to DDCF and its other related private foundations

DORIS DUKE CHARITABLE FOUNDATION

13-7043679

FORM 990PF, PART I - LINE 7 - OTHER NOTES AND LOANS RECEIVABLE

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MORTGAGE RECEIVABLES	10,058	10,058
NOTES RECEIVABLES	7,263,974	7,263,974
OTHER RECEIVABLES - AUCTION	1,165,912	1,165,912
LESS. NOTES RECEIVABLE - RESERVE	<u>(7,263,974)</u>	<u>(7,263,974)</u>
	<u>1,175,970</u>	<u>1,175,970</u>

DORIS DUKE CHARITABLE FOUNDATION

13-7043679

FORM 990PF, PART II - INVESTMENTS - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>	
BGI EQUITY INDEX FUND	307,867,717	307,867,717	STMT 7A
WESTPORT ASSET MANAGEMENT	59,726,198	59,726,198	STMT 7B
FORSTMANNLEFF	44,182,419	44,182,419	STMT 7C
SENECA CAPITAL MGT LLC	27,137,054	27,137,054	STMT 7D
M A WEATHERBIE & CO INC	28,203,578	28,203,578	STMT 7E
OIA SELECT FUND	37,376,466	37,376,466	STMT 7F
BGI EAFE EQUITY INDEX	35,953,854	35,953,854	STMT 7G
GMO EMG MARKETS FUND III	66,668,833	66,668,833	STMT 7H
CAP. INTL EMG MKTS GROWTH	59,027,842	59,027,842	STMT 7I
CAPITAL GUARDIAN GLOBAL	62,097,154	62,097,154	STMT 7J
BRANDES INVESTMENT PTRS	148,269,424	148,269,424	STMT 7K
WALTER SCOTT & PARTNERS	54,200,695	54,200,695	STMT 7L
HEITMAN REAL ESTATE	50,277,953	50,277,953	STMT 7M
HEARTWOOD FORESTRY FUND	400,000	400,000	STMT 7N
GMO FORESTRY FUND	4,500,000	4,500,000	STMT 7O
SOUTHPORT ENERGY PLUS	10,128,243	10,128,243	STMT 7P
	<u>996,017,430</u>	<u>996,017,430</u>	

Portfolio Statement

31 DEC 2004

Account Name ID: BGI EQUITY INDEX FDI
Account number: 2614711

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market value incl accruals	%
				Market	Translation			
<i>Equities</i>								
<i>Common stock</i>								
United States - USD	0 00	307,867,715 39	267,420,585 51	40,447,129 88	0 00	40,447,129 88	307,867,715 39	106 948%
Total common stock	0 00	307,867,715 39	267,420,585 51	40,447,129 88	0 00	40,447,129 88	307,867,715 39	106 948%
Total equities	0 00	307,867,715.39 (1)	267,420,585 51	40,447,129.88	0.00	40,447,129 88	307,867,715 39	106 948%
<i>Other Assets</i>								
<i>Miscellaneous</i>								
United States - USD	0 00	0 82	0 82	0 00	0 00	0 00	0 82	0 000%
Total miscellaneous	0 00	0 82	0 82	0 00	0 00	0 00	0 82	0 000%
Total other assets	0 00	0 82	0 82	0 00	0 00	0 00	0 82	0 000%
<i>Cash and Cash Equivalents</i>								
<i>Short term investment funds</i>								
United States - USD	0 00	1 00	1 00	0 00	0 00	0 00	1 00	0 000%
Total short term investment funds	0 00	1 00	1 00	0 00	0 00	0 00	1 00	0 000%
Total cash and cash equivalents	0 00	1 00	1 00	0 00	0 00	0 00	1 00	0 000%
<i>Adjustments To Cash</i>								
<i>Pending trade purchases</i>								
Pending trade purchases	0 00	- 20,000,000.00	- 20,000,000.00	0 00	0 00	0 00	-20,000,000 00	- 6 948%
Total pending trade purchases	0 00	- 20,000,000.00 (3)	- 20,000,000.00	0 00	0 00	0 00	-20,000,000 00	- 6 948%
Total adjustments to cash	0 00	- 20,000,000.00	- 20,000,000.00	0 00	0 00	0 00	-20,000,000 00	- 6 948%
Total Unrealized Gains						40,447,129.88		
Total Unrealized Losses						0 00		
Total	0 00 (2)	287,867,717.21	247,420,587.33	40,447,129.88	0 00	40,447,129.88	287,867,717 21	100.000%

Total Cost incl. Accruals 247,420,587.33

Northern Trust

- (1) 307,867,715 Fmv
 - (2) — Accruals
 - (3) 20,000,000 Due to broker
- 287,867,715 *

Portfolio Statement	Account number 2614711
31 DEC 2004	Account Name DD BGI EQUITY INDEX FD B

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
Common stock							
United States - USD							
CF BGI EQTY INDEX FD B LENDABLE "NON ERISA" CUSIP 055994966 9,941,124.72 30.9691030 0.00			307,867,715.39	267,420,585.51	40,447,129.88	0.00	40,447,129.88
Total USD		0.00	307,867,715.39	267,420,585.51	40,447,129.88	0.00	40,447,129.88
Total United States		0.00	307,867,715.39	267,420,585.51	40,447,129.88	0.00	40,447,129.88
Total Common Stock							
9,941,124.72		0.00	307,867,715.39	267,420,585.51	40,447,129.88	0.00	40,447,129.88
Total Equities		0.00	307,867,715.39	267,420,585.51	40,447,129.88	0.00	40,447,129.88

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Other Assets</i>							
Miscellaneous							
United States - USD							
&&&CASH HELD ELSEWHERE CUSIP: 999689268 0.82 1 0000000 0.00			0.82	0.82	0.00	0.00	0.00
Total USD		0.00	0.82	0.82	0.00	0.00	0.00
Total United States		0.00	0.82	0.82	0.00	0.00	0.00
Total Miscellaneous							
0.82		0.00	0.82	0.82	0.00	0.00	0.00
Total Other Assets		0.00	0.82	0.82	0.00	0.00	0.00

Portfolio Statement

31 DEC 2004

Account number 261471
Account Name DD BGI EQUITY INDEX FD 13

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Cash and Cash Equivalents							
Short term investment funds							
United States - USD							
CF BARCLAYS MONEY MKT FD 1 00	CUSIP 066459CF3 1 0000000	0 00	1 00	1 00	0 00	0 00	0 00
Total USD		0 00	1 00	1 00	0 00	0 00	0 00
Total United States		0 00	1 00	1 00	0 00	0 00	0 00
Total Short Term Investment Funds		0 00	1 00	1 00	0 00	0 00	0 00
Total Cash and Cash Equivalents		0 00	1 00	1 00	0 00	0 00	0 00

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Adjustments To Cash							
Pending trade purchases							
USD - UNITED STATES DOLLARS							
1.0000000		0 00	- 20,000,000.00	- 20,000,000.00	0 00	0 00	0 00
Total pending trade purchases - all currencies		0 00	- 20,000,000.00	- 20,000,000.00	0 00	0 00	0 00
Total pending trade purchases - all countries		0 00	- 20,000,000.00	- 20,000,000.00	0 00	0 00	0 00
Total Pending trade purchases		0 00	- 20,000,000.00	- 20,000,000.00	0 00	0 00	0 00
Total Adjustments To Cash		0 00	- 20,000,000.00	- 20,000,000.00	0 00	0 00	0 00

Total	9,941,126.54	0.00	287,867,717.21	247,420,587.33	40,447,129.88	0.00	40,447,129.88
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Portfolio Statement		Account number 2614711
31 DEC 2004	Account Name DD-WESTPORT ASSET MANAGEMENT	

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market value incl accruals	%
				Market	Translation	Total		
<i>Equities</i>								
Common stock								
United States - USD	3,460 00	55,603,678.96	31,108,446.27	24,495,232.69	0 00	24,495,232.69	55,607,138.96	93.089%
Total common stock	3,460 00	55,603,678.96	31,108,446.27	24,495,232.69	0 00	24,495,232.69	55,607,138.96	93.089%
Total equities	3,460 00	55,603,678.96	31,108,446.27	24,495,232.69	0 00	24,495,232.69	55,607,138.96	93.089%
<i>Cash and Cash Equivalents</i>								
Short term investment funds								
Short Term Investment Funds	5,885.46	4,122,517.91	4,122,517.91	0 00	0 00	0 00	4,128,403.37	6.911%
Total short term investment funds	5,885.46	4,122,517.91	4,122,517.91	0 00	0 00	0 00	4,128,403.37	6.911%
Total cash and cash equivalents	5,885.46	4,122,517.91	4,122,517.91	0 00	0 00	0 00	4,128,403.37	6.911%
Total Unrealized Gains						27,979,438.92		
Total Unrealized Losses						- 3,484,206.23		
Total	9,345.46	59,726,196.87	35,230,864.18	24,495,232.69	0 00	24,495,232.69	59,735,542.33	100.000%

Accruals FMV

Total Cost Incl. Accruals 35,240,309.64

Portfolio Statement

Account number 261471
Account Name 1DD:WESTPORT ASSET MANAGEMEN

31 DEC 2004

◆ Asset Detail - Base Currency

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Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
United States - USD							
ASPEN TECH INC COM CUSIP: 045327103 70,000.00 6.2100000	0 00	434,700.00	773,125.50	- 338,425.50	0 00	- 338,425.50	
BANKUNITED FINL CORP CL A CUSIP: 06652B103 97,000.00 31.9500000	0 00	3,099,150.00	870,500.00	2,228,650.00	0 00	2,228,650.00	
BIG LOTS INC COM CUSIP: 089302103 100,000.00 12.1300000	0 00	1,213,000.00	1,574,000.00	- 361,000.00	0 00	- 361,000.00	
BRINKS CO COM STK CUSIP: 109696104 63,100.00 39.5200000	0 00	2,493,712.00	1,607,079.80	886,632.20	0 00	886,632.20	
COM HILB ROGAL & HOBBS CO CUSIP: 431294107 63,200.00 36.2400000	0 00	2,290,368.00	1,455,180.00	835,188.00	0 00	835,188.00	
CONSTELLATION BRANDS INC CL A CUSIP: 21036P108 100,000.00 46.5100000	0 00	4,651,000.00	1,969,500.00	2,681,500.00	0 00	2,681,500.00	
COX RADIO INC CL A CUSIP: 224051102 75,000.00 16.4800000	0 00	1,236,000.00	1,407,435.00	- 171,435.00	0 00	- 171,435.00	
DEVON ENERGY CORP NEW COM CUSIP: 25179M103 102,030.00 38.9200000	0 00	3,971,007.60	1,454,631.00	2,516,376.60	0 00	2,516,376.60	
DEVRY INC DEL COM CUSIP: 251893103 84,400.00 17.3600000	0 00	1,465,184.00	1,940,631.28	- 475,447.28	0 00	- 475,447.28	
DOWNEY FINL CORP COM CUSIP: 261018105 40,000.00 57.0000000	0 00	2,280,000.00	740,906.25	1,539,093.75	0 00	1,539,093.75	
EMMIS COMMUNICATIONS CORP CUSIP: 291525103 85,000.00 19.1900000	0 00	1,631,150.00	1,913,120.75	- 281,970.75	0 00	- 281,970.75	
GAYLORD ENTMT CO NEW COM CUSIP: 367905106 19,100.00 41.5300000	0 00	793,223.00	550,475.37	242,747.63	0 00	242,747.63	
HBR FLA BANCSHARES INC COM CUSIP: 411901101 92,000.00 34.6100000	0 00	3,184,120.00	1,058,000.00	2,126,120.00	0 00	2,126,120.00	
INSIGHT COMMUNICATIONS INC CL A CUSIP: 45768V108 89,000.00 9.2700000	0 00	825,030.00	2,331,687.50	- 1,506,657.50	0 00	- 1,506,657.50	
JLG INDS INC COM CUSIP: 466210101 49,600.00 19.6300000	248 00	973,648.00	580,320.00	393,328.00	0 00	393,328.00	

Portfolio Statement	Account number 261471
31 DEC 2004	Account Name DD-WESTPORT ASSET MANAGE-ME-SI

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Tctal
<i>Equities</i>							
Common stock							
OWENS & MINOR INC NEW COM 92,000 00	CUSIP: 690732102 28 1700000	0 00	2,591,640 00	890,100.00	1,701,540 00	0 00	1,701,540 00
POGO PROD CO COM 70,000 00	CUSIP: 730448107 48 4900000	0 00	3,394,300 00	910,775 00	2,483,525 00	0 00	2,483,525 00
REYNOLDS & REYNOLDS CO CL A COM 29,200 00	CUSIP: 761695105 26.5100000	3,212 00	774,092 00	534,360 00	239,732 00	0 00	239,732 00
RUBY TUESDAY INC COM 100,000 00	CUSIP: 781182100 26 0800000	0 00	2,608,000 00	868,618 93	1,739,381 07	0 00	1,739,381 07
SAKS INC COM 170,000 00	CUSIP: 79377W108 14 5100000	0 00	2,466,700 00	855,950 00	1,610,750 00	0 00	1,610,750 00
SOVEREIGN BANCORP INC COM 191,280 00	CUSIP: 845905108 22.5500000	0 00	4,313,364 00	1,215,000 00	3,098,364 00	0 00	3,098,364 00
TRIAD HOSPS INC COM 71,872.00	CUSIP: 89579K109 37.2100000	0 00	2,674,357 12	1,411,860.78	1,262,496 34	0 00	1,262,496 34
UNVL HEALTH SERVICES INC CL B COM 44,000.00	CUSIP: 913903100 44.5000000	0 00	1,958,000.00	914,100 00	1,043,900 00	0 00	1,043,900 00
WEBSTER FNCL CORP WATERBURY CONN COM 63,966.00	CUSIP: 947890109 50.6400000	0.00	3,239,238 24	1,889,123 91	1,350,114 33	0 00	1,350,114 33
WHITEHALL JEWELLERS INC COM 130,500 00	CUSIP: 965063100 7.9900000	0 00	1,042,695 00	1,391,965.20	- 349,270 20	0 00	- 349,270 20
Total USD		3,460 00	55,603,678.96	31,108,446.27	24,495,232 69	0 00	24,495,232 69
Total United States		3,460 00	55,603,678 96	31,108,446.27	24,495,232 69	0 00	24,495,232 69
Total Common Stock							
2,092,248 00		3,460 00	55,603,678.96	31,108,446.27	24,495,232.69	0 00	24,495,232 69
Total Equities							
2,092,248 00		3,460.00	55,603,678.96	31,108,446.27	24,495,232 69	0 00	24,495,232 69

Portfolio Statement	Account number: 2614713
31 DEC 2004	Account Name: DD-WESTPORT ASSET MANAGEME-SL

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Cash and Cash Equivalents							
Short term investment funds							
USD - UNITED STATES DOLLARS							
	1.0000000	5,885.46	4,122,517.91	4,122,517.91	0.00	0.00	0.00
Total short term investment funds - all currencies		5,885.46	4,122,517.91	4,122,517.91	0.00	0.00	0.00
Total short term investment funds - all countries		5,885.46	4,122,517.91	4,122,517.91	0.00	0.00	0.00
Total Short Term Investment Funds							
	4,122,517.91	5,885.46	4,122,517.91	4,122,517.91	0.00	0.00	0.00
Total Cash and Cash Equivalents							
	4,122,517.91	5,885.46	4,122,517.91	4,122,517.91	0.00	0.00	0.00
Total	6,214,765.91	9,345.46	59,726,196.87	35,230,964.18	24,495,232.69	0.00	24,495,232.69

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Portfolio Statement

Account number 261471
Account Name DD-FORSTMANN LEFF -SL

31 DEC 2004

◆ **Asset Summary**

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market value incl accruals	%
				Market	Translation	Total		
<i>Equities</i>								
Common stock								
United States - USD	6,180.00	43,252,778.02	31,466,947.42	11,785,830.60	0.00	11,785,830.60	43,258,958.02	97.892%
Total common stock	6,180.00	43,252,778.02	31,466,947.42	11,785,830.60	0.00	11,785,830.60	43,258,958.02	97.892%
Total equities	6,180.00	43,252,778.02	31,466,947.42	11,785,830.60	0.00	11,785,830.60	43,258,958.02	97.892%
<i>Cash and Cash Equivalents</i>								
Short term investment funds								
Short Term Investment Funds	1,896.71	929,639.89	929,639.89	0.00	0.00	0.00	931,536.60	2.108%
Total short term investment funds	1,896.71	929,639.89	929,639.89	0.00	0.00	0.00	931,536.60	2.108%
Total cash and cash equivalents	1,896.71	929,639.89	929,639.89	0.00	0.00	0.00	931,536.60	2.108%
Total Unrealized Gains						11,905,767.33		
Total Unrealized Losses						- 119,936.73		
Total	8,076.71	44,182,417.91	32,396,587.31	11,785,830.60	0.00	11,785,830.60	44,190,494.62	100.000%

Accruals Fmv

Total Cost Incl Accruals 32,404,664.02

Portfolio Statement

31 DEC 2004

Account number 261471-1
Account Name DD-FORSTMANN LEFF -SL

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
United States - USD							
ADVANCE AMER CASH ADVANCE CTRS INC COM STK CUSIP 00739W107 5,400.00 22.9000000 0 00			123,660 00	81,000 00	42,660 00	0 00	42,660 00
AGCO CORP COM CUSIP: 001084102 49,200 00 21.8900000 0 00			1,076,988 00	845,031 94	231,956 06	0 00	231,956 06
ANALOGIC CORP COM PAR \$0.05 CUSIP: 032657207 24,900.00 44.7900000 1,992 00			1,115,271 00	1,123,372 95	- 8,101 95	0 00	- 8,101 95
BARRETT BILL CORP COM STK CUSIP: 06846N104 3,600.00 31.9900000 0 00			115,164 00	90,000 00	25,164 00	0 00	25,164 00
BOWNE & CO INC COM CUSIP: 103043105 57,900.00 16.2600000 0 00			941,454 00	752,211 74	189,242 26	0 00	189,242 26
CAL DIVE INTL INC COM CUSIP: 127914109 29,500 00 40.7500000 0 00			1,202,125 00	576,956 02	625,168 98	0 00	625,168 98
CALGON CARBON CORP COM CUSIP: 129603106 92,000.00 9.0800000 0 00			835,360.00	796,061 44	39,298 56	0 00	39,298 56
CH & DWIGHT INC COM CUSIP: 171340102 13,800 00 33.6200000 0 00			463,956 00	419,643.56	44,312 44	0 00	44,312 44
CLEVELAND CLIFFS COM STK US\$1 CUSIP 185896107 14,700.00 103.8600000 0 00			1,526,742 00	745,565 16	781,176 84	0 00	781,176 84
COMPUTER PROGRAMS & SYS INC COM CUSIP: 205306103 25,500.00 23.1500000 0 00			590,325 00	471,585 99	118,739 01	0 00	118,739 01
DELTA & PINE LD CO COM COM CUSIP: 247357106 37,400 00 27.2800000 0 00			1,020,272 00	872,032.20	148,239 80	0 00	148,239 80
DURATEK INC COM DURATEK INC COM CUSIP: 26658Q102 56,900.00 24.9100000 0 00			1,417,379 00	894,034 09	523,344 91	0 00	523,344 91
FOREST OIL CORP COM PAR \$0.01 CUSIP: 346091705 36,300.00 31.7200000 0 00			1,151,436 00	915,661.34	235,774 66	0 00	235,774 66
FOUNDATION COAL HLDGS INC COM STK CUSIP 35039W100 9,100 00 23.0600000 0 00			209,846 00	200,200 00	9,646 00	0 00	9,646 00
FTI CONSULTING INC COM CUSIP: 302941109 60,100.00 21.0700000 0 00			1,266,307 00	1,168,453 22	97,853 78	0 00	97,853 78

Deis Duke Charitable Foundation

Portfolio Statement

Account number 261471
Account Name 1DD-FORSTMANN LEFF -SL

31 DEC 2004

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
Common stock							
GENCORP INC COM CUSIP: 368682100 49,100.00 18.5700000		0.00	911,787.00	817,882.68	93,904.32	0.00	93,904.32
GNT PRIDECO INC COM STK ISIN# US38821G1013 CUSIP 38821G101 60,900.00 20.0500000		0.00	1,221,045.00	605,141.20	615,903.80	0.00	615,903.80
HARRIS CORP COM CUSIP: 413875105 19,600.00 61.7900000		0.00	1,211,084.00	432,099.50	778,984.50	0.00	778,984.50
HERCULES INC VTG COM CUSIP: 427056106 71,400.00 14.8500000		0.00	1,060,290.00	992,735.41	67,554.59	0.00	67,554.59
IMATION CORP COM CUSIP: 45245A107 35,400.00 31.8300000		0.00	1,126,782.00	1,191,371.55	- 64,589.55	0.00	- 64,589.55
INPUT/OUTPUT INC COM CUSIP: 457652105 153,800.00 8.8400000		0.00	1,359,592.00	1,020,084.67	339,507.33	0.00	339,507.33
INSTINET GROUP INC COM CUSIP: 457750107 110,800.00 6.0300000		0.00	668,124.00	545,198.95	122,925.05	0.00	122,925.05
IOWA TELECOMMUNICATION SVCS INC COM STK CUSIP 462594201 20,400.00 21.5700000		3,570.00	440,028.00	402,982.40	37,045.60	0.00	37,045.60
JARDEN CORP COM CUSIP: 471109108 36,800.00 43.4400000		0.00	1,598,592.00	603,046.96	995,545.04	0.00	995,545.04
KADANT INC COM CUSIP: 48282T104 29,400.00 20.5000000		0.00	602,700.00	635,806.75	- 33,106.75	0.00	- 33,106.75
KMG AMER CORP COM STK CUSIP: 482563103 52,600.00 11.0000000		0.00	578,600.00	499,700.00	78,900.00	0.00	78,900.00
LANDSTAR SYS INC COM CUSIP: 515098101 16,800.00 73.6400000		0.00	1,237,152.00	386,290.47	850,861.53	0.00	850,861.53
MILLIPORE CORP COM CUSIP: 601073109 12,800.00 49.8100000		0.00	637,568.00	396,771.01	240,796.99	0.00	240,796.99
MONEYGRAM INTL INC COM CUSIP: 60935Y109 61,800.00 21.1400000		618.00	1,306,452.00	1,164,026.23	142,425.77	0.00	142,425.77
N W AIRLS CORP CL A COM STK PAR \$0.01 CUSIP: 667280101 59,100.00 10.9300000		0.00	645,963.00	652,379.68	- 6,416.68	0.00	- 6,416.68

Statement 7C 3/5

Portfolio Statement	Account number 2614714
31 DEC 2004	Account Name DD-FORSTMANN LEFF -SL

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
Common stock							
NASDAQ STK MKT INC COM ACCREDITED INVS CUSIP 631103108 65,800.00 10.2000000		0 00	671,160 00	416,273 72	254,886 28	0 00	254,886 28
NATIONAL-OILWELL INC COM CUSIP: 637071101 30,600 00 35.2900000		0.00	1,079,874 00	434,425 73	645,448 27	0 00	645,448 27
OVERNITE CORP COM CUSIP: 690322102 27,700 00 37.2400000		0 00	1,031,548 00	695,354 32	336,193 68	0 00	336,193 68
PAR PHARMACEUTICAL COS INC COM CUSIP 69888P106 29,900 00 41.3800000		0 00	1,237,262 00	1,175,590 04	61,671 96	0 00	61,671 96
PARAMETRIC TECH CORP COM CUSIP: 699173100 172,200 00 5.8900000		0 00	1,014,258 00	575,720 13	438,537 87	0 00	438,537 87
PAREXEL INTL CORP COM CUSIP: 699462107 45,900 00 20.3000000		0 00	931,770 00	819,989 22	111,780 78	0 00	111,780 78
PER-SE TECHNOLOGIES INC COM NEW CUSIP: 713569309 36,000 00 15.8300000		0 00	569,880 00	470,294 17	99,585 83	0 00	99,585 83
PEROT SYS CORP CDT-CL A COM STK CUSIP 714265105 75,600.00 16.0300000		0.00	1,211,868.00	814,566 88	397,301 12	0 00	397,301 12
PLATINUM UNDERWRITERS HLDGS INC COM USD0.01 CUSIP G7127P100 33,500.00 31.1000000		0 00	1,041,850.00	846,165.43	195,684 57	0 00	195,684 57
RALCORP HLDGS INC NEW COM CUSIP: 751028101 23,000.00 41.9300000		0 00	964,390 00	727,818 03	236,571 97	0 00	236,571 97
SOUTH UN CO NEW COM CUSIP: 844030106 46,449.00 23.9800000		0.00	1,113,847 02	710,002 66	403,844 36	0 00	403,844 36
SYBASE INC COM CUSIP: 871130100 73,100.00 19.9500000		0 00	1,458,345 00	1,071,167 98	387,177 02	0 00	387,177 02
U S I HLDGS CORP COM CUSIP: 90333H101 46,700.00 11.5700000		0.00	540,319.00	548,040 80	- 7,721 80	0 00	- 7,721 80
UNOVA INC COM CUSIP: 91529B106 58,700 00 25.2900000		0 00	1,484,523.00	876,534 02	607,988 98	0 00	607,988 98
WARNACO GROUP INC COM NEW CUSIP: 934390402 57,400 00 21.6000000		0 00	1,239,840 00	987,677 18	252,162 82	0 00	252,162 82
Total USD		6,180 00	43,252,778 02	31,466,947 42	11,785,830 60	0 00	11,785,830 60

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Portfolio Statement	Account number 2614714
31 DEC 2004	Account Name DD-FORSTMANN LEFF

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
Total United States		6,180.00	43,252,778.02	31,466,947.42	11,785,830.60	0.00	11,785,830.60
Total Common Stock		6,180.00	43,252,778.02	31,466,947.42	11,785,830.60	0.00	11,785,830.60
Total Equities		6,180.00	43,252,778.02	31,466,947.42	11,785,830.60	0.00	11,785,830.60
Cash and Cash Equivalents							
Short term investment funds							
USD - UNITED STATES DOLLARS	1.0000000	1,896.71	929,639.89	929,639.89	0.00	0.00	0.00
Total short term investment funds - all currencies		1,896.71	929,639.89	929,639.89	0.00	0.00	0.00
Total short term investment funds - all countries		1,896.71	929,639.89	929,639.89	0.00	0.00	0.00
Total Short Term Investment Funds		1,896.71	929,639.89	929,639.89	0.00	0.00	0.00
Total Cash and Cash Equivalents		1,896.71	929,639.89	929,639.89	0.00	0.00	0.00
Total		8,076.71	44,182,417.91	32,396,587.31	11,785,830.60	0.00	11,785,830.60

Portfolio Statement		Account number 2615218
31 DEC 2004	Account Name	DD- SENECA CAPITAL MGMT - SL

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market value incl accruals	%
<i>Equities</i>								
<i>Common stock</i>								
British Virgin Islands - USD	0 00	538,718 40	401,890 52	136,827 88	0 00	136,827 88	538,718 40	1 989%
United States - USD	1,697 40	26,333,118.10	22,610,983 19	3,722,134 91	0 00	3,722,134 91	26,334,815 50	97 226%
Total common stock	1,697.40	26,871,836.50	23,012,873 71	3,858,962 79	0.00	3,858,962 79	26,873,533 90	99 215%
Total equities	1,697.40	26,871,836.50 ①	23,012,873 71	3,858,962.79	0 00	3,858,962 79	26,873,533 90	99 215%
<i>Cash and Cash Equivalents</i>								
<i>Short term investment funds</i>								
Short Term Investment Funds	1 271 65	265,217 02	265,217 02	0 00	0 00	0 00	266,488 67	0 984%
Total short term investment funds	1,271.65	265,217.02	265,217.02	0 00	0 00	0 00	266,488 67	0 984%
Total cash and cash equivalents	1,271.65	265,217 02 ①	265,217 02	0 00	0 00	0 00	266,488 67	0 984%
<i>Adjustments To Cash</i>								
<i>Pending trade purchases</i>								
Pending trade purchases	0 00	- 282,173 65	- 282,173 65	0 00	0 00	0 00	-282,173 65	- 042%
Total pending trade purchases	0 00	- 282,173.65 ③	- 282,173.65	0.00	0.00	0.00	-282,173 65	- 1 042%
<i>Pending trade sales</i>								
Pending trade sales	0.00	228,396.03	228,396.03	0.00	0 00	0 00	228,396 03	0 843%
Total pending trade sales	0.00	228,396.03 ④	228,396.03	0.00	0.00	0 00	228,396 03	0 843%
Total adjustments to cash	0.00	- 53,777.62	- 53,777.62	0.00	0.00	0.00	-53,777 62	- 0 199%
Total Unrealized Gains						4,191,495.70		
Total Unrealized Losses						- 332,532 91		
Total	2,969.05 ②	27,083,275.90	23,224,313.11	3,858,962.79	0 00	3,858,962 79	27,086,244.95	100 000%

Total Cost incl. Accruals

23,227,282 16

Northern Trust

Σ ① 27,137,053 Fmv
 ② 2,969 Accruals
 ③ (-282,174) Dis. to broker
 ④ 228,396 Dis. from broker
 27,086,244 *

Generated by Northern Trust from reviewed periodic data on 14 Feb 05

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Portfolio Statement

Account number 2615218
Account Name (DD) SENECA CAPITAL MGMT (SL)

31 DEC 2004

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
British Virgin Islands - USD							
UTI WORLDWIDE INC ORD NPV 7,920.00	CUSIP: G87210103 68 0200000	0.00	538,718.40	401,890.52	136,827.88	0.00	136,827.88
Total USD		0.00	538,718.40	401,890.52	136,827.88	0.00	136,827.88
Total British Virgin Islands		0.00	538,718.40	401,890.52	136,827.88	0.00	136,827.88
United States - USD							
#REORG/PTEK HLDGS INC N/C TO SEC 42,600.00	#2011208 EFF 1/04/05 10.7100000	CUSIP 69366M104 0.00	456,246.00	469,460.20	- 13,214.20	0.00	- 13,214.20
ACTIVISION INC NEW COM NEW 31,315.00	CUSIP: 004930202 20.1800000	0.00	631,936.70	409,004.87	222,931.83	0.00	222,931.83
ADVANCED MED OPTICS INC COM 16,300.00	CUSIP: 00763M108 41.1400000	0.00	670,582.00	652,985.16	17,596.84	0.00	17,596.84
AIRGAS INC COM 18,970.00	CUSIP: 009363102 26.5100000	0.00	502,894.70	451,598.26	51,296.44	0.00	51,296.44
ARTHROCARE CORP COM 21,140.00	CUSIP: 043136100 32.0600000	0.00	677,748.40	493,598.49	184,149.91	0.00	184,149.91
AVID TECH INC COM 10,460.00	CUSIP: 05367P100 61.7500000	0.00	645,905.00	484,590.00	161,315.00	0.00	161,315.00
AVOCENT CORP COM 13,940.00	CUSIP: 053893103 40.5200000	0.00	564,848.80	541,401.90	23,446.90	0.00	23,446.90
BENCHMARK ELECTRS INC COM 17,250.00	CUSIP: 08160H101 34.1000000	0.00	588,225.00	487,379.26	100,845.74	0.00	100,845.74
BJS WHSL CLUB INC COM STK 21,400.00	CUSIP: 05548J106 29.1300000	0.00	623,382.00	465,234.20	158,147.80	0.00	158,147.80
CACHE INC COM NEW COM 27,765.00	CUSIP: 127150308 18.0200000	0.00	500,325.30	514,214.03	- 13,888.73	0.00	- 13,888.73
CATHAY GENERAL BANCORP INC COM 16,240.00	CUSIP: 149150104 37.5000000	0.00	609,000.00	511,076.50	97,923.50	0.00	97,923.50
CNET NETWORKS INC COM CNET NETWORKS INC COM STK 60,120.00	CUSIP: 12613R104 11.2300000	0.00	675,147.60	469,761.83	205,385.77	0.00	205,385.77

Portfolio Statement
 31 DEC 2004
 Account number 2615278
 Account Name: DD- SENECA CAPITAL MGMT, S.L.

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
Common stock							
COMMSCOPE INC COM 25,190.00	CUSIP: 203372107 18.9000000	0.00	476,091.00	499,734.10	- 23,643.10	0.00	- 23,643.10
COOPER COS INC COM NEW 7,780.00	CUSIP: 216648402 70.5900000	233.40	549,190.20	408,598.73	140,591.47	0.00	140,591.47
CYMER INC COM 17,030.00	CUSIP: 232572107 29.5400000	0.00	503,066.20	482,466.55	20,599.65	0.00	20,599.65
DYCOM INDS INC COM 21,850.00	CUSIP: 267475101 30.5200000	0.00	666,862.00	403,290.25	263,571.75	0.00	263,571.75
FOSSIL INC COM 21,900.00	CUSIP: 349882100 25.6400000	0.00	561,516.00	594,748.93	- 33,232.93	0.00	- 33,232.93
GATEWAY INC COM 91,400.00	CUSIP: 367626108 6.0100000	0.00	549,314.00	609,117.66	- 59,803.66	0.00	- 59,803.66
GEN-PROBE INC NEW COM 14,720.00	CUSIP: 36866T103 45.2100000	0.00	665,491.20	397,532.99	267,958.21	0.00	267,958.21
GENLYTE GROUP INC COM 3,990.00	CUSIP: 372302109 85.6800000	0.00	341,863.20	335,567.58	6,295.62	0.00	6,295.62
GLOBAL PMTS INC COM 14,650.00	CUSIP: 37940X102 58.5400000	0.00	857,611.00	445,131.46	412,479.54	0.00	412,479.54
GNT PRIDECO INC COM STK ISIN# 23,350.00	US38821G1013 CUSIP: 38821G101 20.0500000	0.00	468,167.50	392,109.81	76,057.69	0.00	76,057.69
HARSCO CORP COM 7,830.00	CUSIP: 415864107 55.7400000	0.00	436,444.20	356,594.56	79,849.64	0.00	79,849.64
HUGHES SUP INC COM 20,920.00	CUSIP: 444482103 32.3500000	0.00	676,762.00	507,729.81	169,032.19	0.00	169,032.19
JACUZZI BRANDS INC COM 44,000.00	CUSIP: 469865109 8.7000000	0.00	382,800.00	350,752.80	32,047.20	0.00	32,047.20
JAMDAT MOBILE INC COM 10,800.00	CUSIP: 47023T100 20.6500000	0.00	223,020.00	227,757.46	- 4,737.46	0.00	- 4,737.46
JOS A BK CLOTHIERS INC COM 22,693.00	CUSIP: 480838101 28.3000000	0.00	642,211.90	555,457.69	86,754.21	0.00	86,754.21

Statement 7D 3/7

Portfolio Statement	Account number: 2615218
31 DEC 2004	Account Name: DDD- SENECA CAPITAL MGMT. SL

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total
Equities							
Common stock							
JOY GLOBAL INC COM CUSIP: 481165108 14,360.00 43.4300000		0 00	623,654 80	503,632.23	120,022 57	0 00	120,022 57
KAYDON CORP COM CUSIP: 486587108 12,200 00 33.0200000		1,464 00	402,844 00	371,505 80	31,338 20	0 00	31,338 20
KORN / FERRY INTL COM NEW CUSIP: 500643200 27,410.00 20.7500000		0 00	568,757 50	529,762 44	38,995 06	0 00	38,995 06
LIFEPOINT HOSPS INC COM ISIN US53219L1098 CUSIP: 53219L109 16,300.00 34.8200000		0 00	567,566 00	595,813 03	- 28,247 03	0 00	- 28,247 03
MACROVISION CORP COM CUSIP: 555904101 15,270 00 25 7200000		0 00	392,744 40	395,782 59	- 3,038 19	0 00	- 3,038 19
NIKU CORP COM NEW CUSIP: 654113703 21,260 00 20.1600000		0 00	428,601 60	421,369 41	7,232 19	0 00	7,232 19
NY & CO INC COM STK CUSIP: 649295102 18,440.00 16.5200000		0 00	304,628 80	365,536 22	- 60,907 42	0 00	- 60,907 42
PINNACLE ENTMT INC COM CUSIP: 723456109 28,870 00 19.7800000		0 00	571,048 60	531,287 96	39,760 64	0 00	39,760 64
PSYCHIATRIC SOLUTIONS INC COM CUSIP: 74439H108 11,190 00 36.5600000		0 00	409,106 40	388,478 34	20,628 06	0 00	20,628 06
RSA SEC INC COM COM USD0 01 CUSIP: 749719100 27,620 00 20.0600000		0 00	554,057.20	516,076.63	37,980 57	0 00	37,980 57
SALIX PHARMACEUTICALS LTD COM DE CUSIP: 795435106 24,750.00 17.5900000		0.00	435,352 50	497,026.23	- 61,673 73	0 00	- 61,673 73
SEMTECH CORP CUSIP: 816850101 24,340.00 21.8700000		0 00	532,315 80	477,292.80	55,023 00	0 00	55,023 00
SEROLOGICALS CORP COM CUSIP: 817523103 22,640.00 22.1200000		0 00	500,796 80	461,127 91	39,668 89	0 00	39,668 89
SYMMETRICOM INC DEL CUSIP: 871543104 43,730.00 9 7100000		0 00	424,618.30	351,896 81	72,721 49	0 00	72,721 49
TNS INC COM CUSIP: 872960109 24,410 00 21 8500000		0 00	533,358 50	478,215 05	55,143 45	0 00	55,143 45

Statement 7D 4/7

Portfolio Statement	Account number 2615218
31 DEC 2004	Account Name: DD- SENECA CAPITAL MGMT. SL

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
				Market	Translation		
Equities							
Common stock							
TRIMBLE NAV LTD COM 16,845 00	CUSIP: 896239100 33 0400000	0 00	556,558 80	387,253 66	169,305 14	0 00	169,305 14
TUESDAY MORNING CORP COM NEW 22,290 00	ISIN US8990355054 CUSIP 899035505 30.6300000	0 00	682,742 70	712,889 16	- 30,146 46	0 00	- 30,146 46
TX CAP BANCSHARES INC COM 26,400 00	CUSIP: 88224Q107 21 6200000	0 00	570,768 00	317,688.47	253 079 53	0 00	253,079 53
VENTANA MED SYS INC COM 9,120.00	CUSIP: 92276H106 63.9900000	0 00	583,588 80	491,845 32	91,743 48	0 00	91,743 48
VIISAGE TECH INC COM 51,120.00	CUSIP: 92675K106 9.0100000	0 00	460,591.20	409,389.27	51,201 93	0 00	51,201 93
WARNACO GROUP INC COM NEW 26,610 00	CUSIP: 934390402 21 6000000	0 00	574,776 00	529,913 42	44,862 58	0 00	44,862 58
WIND RIV SYS INC COM 37,490 00	CUSIP: 973149107 13.5500000	0 00	507,989.50	360,305 36	147,684 14	0 00	147,684 14
Total USD		1,697 40	26,333,118 10	22,610,983 19	3,722,134 91	0 00	3,722,134 91
Total United States		1,697 40	26,333,118.10	22,610,983.19	3,722,134 91	0 00	3,722,134 91
Total Common Stock							
1,176,188.00		1,697.40	26,871,836 50	23,012,873.71	3,858,962.79	0 00	3,858,962 79
Total Equities							
1,176,188.00		1,697.40	26,871,836.50	23,012,873 71	3,858,962.79	0 00	3,858,962 79

Statement 7D 5/7

Portfolio Statement	Account number 2615228
31 DEC 2004	Account Name TD- SENECA CAPITAL MGMT - SL

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Cash and Cash Equivalents							
Short term investment funds							
USD - UNITED STATES DOLLARS	1.0000000	1,271.65	265,217.02	265,217.02	0.00	0.00	0.00
Total short term investment funds - all currencies		1,271.65	265,217.02	265,217.02	0.00	0.00	0.00
Total short term investment funds - all countries		1,271.65	265,217.02	265,217.02	0.00	0.00	0.00
Total Short Term Investment Funds		1,271.65	265,217.02	265,217.02	0.00	0.00	0.00
Total Cash and Cash Equivalents		1,271.65	265,217.02	265,217.02	0.00	0.00	0.00

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Adjustments To Cash							
Pending trade purchases							
USD - UNITED STATES DOLLARS	1.0000000	0.00	- 282,173.65	- 282,173.65	0.00	0.00	0.00
Total pending trade purchases - all currencies		0.00	- 282,173.65	- 282,173.65	0.00	0.00	0.00
Total pending trade purchases - all countries		0.00	- 282,173.65	- 282,173.65	0.00	0.00	0.00
Total Pending trade purchases		0.00	- 282,173.65	- 282,173.65	0.00	0.00	0.00

Pending trade sales							
USD - UNITED STATES DOLLARS	1.0000000	0.00	228,396.03	228,396.03	0.00	0.00	0.00
Total pending trade sales - all currencies		0.00	228,396.03	228,396.03	0.00	0.00	0.00
Total pending trade sales - all countries		0.00	228,396.03	228,396.03	0.00	0.00	0.00

Statement 7D 6/7

Portfolio Statement		Account number: 2615228
31 DEC 2004	Account Name: DD- SENECA CAPITAL MGMT	SL

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Adjustments To Cash</i>							
Pending trade sales							
Total Pending trade sales							
0 00		0 00	228,396 03	228,396 03	0 00	0 00	0 00
Total Adjustments To Cash							
0.00		0.00	- 53,777 62	- 53,777.62	0 00	0 00	0 00
Total	1,441,405.02	2,969.05	27,083,275.90	23,224,313.11	3,858,962.79	0.00	3,858,962.79

Statement 7D 7/7

Portfolio Statement
 Account Name: DD - M.A. WEATHERBIE & CO. - IL
 Account number: 261527
 31 DEC 2004

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market value incl accruals	%
				Market	Translation	Total		
Equities								
Common stock								
Bermuda - USD	2,072.30	234,352.75	204,124.94	30,227.81	0.00	30,227.81	236,425.05	0.838%
British Virgin Islands - USD	0.00	1,221,027.02	566,635.54	654,391.48	0.00	654,391.48	1,221,027.02	4.330%
Canada - USD	0.00	125,070.24	131,702.59	- 6,632.35	0.00	- 6,632.35	125,070.24	0.443%
Netherlands - USD	0.00	198,760.00	141,264.44	57,495.56	0.00	57,495.56	198,760.00	0.705%
Norway - USD	0.00	142,690.87	146,099.34	- 3,408.47	0.00	- 3,408.47	142,690.87	0.506%
United States - USD	2,507.13	25,511,181.53	18,169,423.10	7,341,758.43	0.00	7,341,758.43	25,513,688.66	90.467%
Total common stock	4,579.43	27,433,082.41	19,359,249.95	8,073,832.46	0.00	8,073,832.46	27,437,661.84	97.190%
Total equities	4,579.43	27,433,082.41 (1)	19,359,249.95	8,073,832.46	0.00	8,073,832.46	27,437,661.84	97.190%
Cash and Cash Equivalents								
Short term investment funds								
Short Term Investment Funds	1,300.07	770,496.17	770,496.17	0.00	0.00	0.00	771,796.24	2.737%
Total short term investment funds	1,300.07	770,496.17	770,496.17	0.00	0.00	0.00	771,796.24	2.737%
Total cash and cash equivalents	1,300.07	770,496.17 (1)	770,496.17	0.00	0.00	0.00	771,796.24	2.737%
Adjustments To Cash								
Pending trade purchases								
Pending trade purchases	0.00	- 7,398.99	- 7,398.99	0.00	0.00	0.00	-7,398.99	- 0.026%
Total pending trade purchases	0.00	- 7,398.99 (3)	- 7,398.99	0.00	0.00	0.00	-7,398.99	- 0.026%
Total adjustments to cash	0.00	- 7,398.99	- 7,398.99	0.00	0.00	0.00	-7,398.99	- 0.026%
Total Unrealized Gains						8,360,972.34		
Total Unrealized Losses						- 287,139.88		
Total	5,879.50 (2)	28,196,178.59	20,122,347.13	8,073,832.46	0.00	8,073,832.46	28,202,059.09	100.000%

Total Cost incl. Accruals

20,128,226.63

Northern Trust

Σ (1) 28,203,579 FmV
 (2) 5,879 Accruals
 (3) (-7,399) Due to broker

 28,202,059 *

Generated by Northern Trust from reviewed periodic data on 14 Feb 05

statement 7E 1/7

Portfolio Statement	Account number: 2615227
31 DEC 2004	Account Name: DD - M.A. WEATHERBIE & CO - SL

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
Bermuda - USD							
MONTPELIER RE HOLDINGS LTD COM 6,095 00	CUSIP: G62185106 38.4500000	2,072 30	234,352 75	204,124 94	30,227 81	0 00	30,227 81
Total USD		2,072 30	234,352 75	204,124 94	30,227 81	0 00	30,227 81
Total Bermuda		2,072 30	234,352 75	204,124 94	30,227 81	0 00	30,227 81
British Virgin Islands - USD							
UTI WORLDWIDE INC ORD NPV 17,951 00	CUSIP: G87210103 68.0200000	0 00	1,221,027 02	566,635 54	654,391 48	0 00	654,391 48
Total USD		0 00	1,221,027 02	566,635 54	654,391 48	0 00	654,391 48
Total British Virgin Islands		0 00	1,221,027 02	566,635 54	654,391 48	0 00	654,391 48
Canada - USD							
QLT INC COM STK 7,778 00	CUSIP: 746927102 16 0800000	0 00	125,070.24	131,702 59	- 6,632 35	0 00	- 6,632 35
Total USD		0 00	125,070.24	131,702 59	- 6,632 35	0 00	- 6,632 35
Total Canada		0 00	125,070 24	131,702 59	- 6,632 35	0 00	- 6,632 35
Netherlands - USD							
ADR CHGO BRDG & IRON CO NV 4,969 00	CUSIP: 167250109 40 0000000	0 00	198,760.00	141,264 44	57,495 56	0 00	57,495 56
Total USD		0 00	198,760 00	141,264 44	57,495 56	0 00	57,495 56
Total Netherlands		0 00	198,760.00	141,264 44	57,495 56	0 00	57,495 56
Norway - USD							
GOLAR LNG LIMITED 9,583 00	CUSIP: G9456A100 14.8900000	0 00	142,690 87	146,099.34	- 3,408 47	0 00	- 3,408 47
Total USD		0.00	142,690.87	146,099 34	- 3,408 47	0 00	- 3,408 47
Total Norway		0 00	142,690 87	146,099 34	- 3,408 47	0 00	- 3,408 47

Stmt 7E 2/7

Portfolio Statement
 Account number 2615217
 Account Name DD: M.A. WEATHERBIE & CO. - SL
 31 DEC 2004

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
United States - USD							
AFFILIATED MANAGERS GROUP INC COM STK 11,608 00	67.7400000	0 00	786,325.92	459,757.89	326,568.03	0 00	326,563.03
AL TIRIS INC COM CUSIP: 02148M100 5,549 00	35.4300000	0 00	196,601.07	133,819.43	62,781.64	0 00	62,781.64
AVOCENT CORP COM CUSIP: 053893103 3,805.00	40.5200000	0 00	154,178.60	139,982.66	14,195.94	0 00	14,195.94
BRIGHT HORIZONS FAMILY SOLUTIONS INC COM CUSIP 109195107 7,247 00	64.7600000	0 00	469,315.72	333,922.62	135,393.10	0 00	135,393.10
BROWN & BROWN INC COM CUSIP: 115236101 7,150 00	43.5500000	0 00	311,382.50	244,886.00	66,496.50	0 00	66,496.50
CARBO CERAMICS INC COM CUSIP: 140781105 3,950 00	69.0000000	0 00	272,550.00	229,487.79	43,062.21	0 00	43,062.21
CARDIODYNAMICS INTL CORP COM CUSIP: 141597104 29,888 00	5.1700000	0 00	154,520.96	179,115.21	- 24,594.25	0 00	- 24,594.25
CARMIKE CINEMAS INC COM CUSIP: 143436400 11,117 00	36.5000000	1,945.47	405,770.50	385,884.60	19,885.90	0 00	19,885.90
CHARLES RIV LAB INTL INC COM CUSIP: 159864107 3,724 00	46.0100000	0 00	171,341.24	138,794.23	32,547.01	0 00	32,547.01
CHEESECAKE FACTORY INC COM CUSIP: 163072101 23,236 00	32.4700000	0 00	754,472.92	527,344.83	227,128.09	0 00	227,128.09
CHILDRENS PL RETAIL STORES INC COM CUSIP: 168905107 12,541 00	37.0300000	0 00	464,393.23	235,316.54	229,076.69	0 00	229,076.69
CINTAS CORP COM CUSIP: 172908105 16,682.00	43.8600000	0 00	731,672.52	688,762.92	42,909.60	0 00	42,909.60
COGNEX CORP COM CUSIP: 192422103 11,099.00	27.9000000	0 00	309,662.10	260,911.60	48,750.50	0 00	48,750.50
CORPORATE EXECUTIVE BRD CO COMMON STOCK CUSIP: 21988R102 13,022 00	66.9400000	0 00	871,692.68	516,561.83	355,130.85	0 00	355,130.85
DOLLAR TREE STORES INC COM CUSIP: 256747106 25,443 00	28.6800000	0 00	729,705.24	533,524.93	196,180.31	0 00	196,180.31

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Portfolio Statement
 Account number 2615227
 Account Name DD M.A. WEATHERBIE & CO. S.L.
 31 DEC 2004

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
Common stock							
ED MGMT CORP COM CUSIP: 28139T101 24,672.00 33.0100000		0 00	814,422 72	526,335 08	288,087 64	0 00	288,087 64
ENZON PHARMACEUTICALS INC COM CUSIP 293904108 14,235.00 13.7200000		0 00	195,304 20	185,498 95	9,805 25	0 00	9,805 25
FASTENAL CO COM CUSIP: 311900104 19,141.00 61.5600000		0 00	1,178,319 96	549,363 92	628,956 04	0 00	628,956 04
FINL FED CORP COM CUSIP: 317492106 18,588 00 39.2000000		0 00	728,649 60	432,812 61	295,836 99	0 00	295,836 99
FORRESTER RESH INC COM CUSIP: 346563109 11,267.00 17.9400000		0 00	202,129 98	201,082 93	1,047 05	0 00	1,047 05
GETTY IMAGES INC COM CUSIP: 374276103 13,254 00 68.8500000		0 00	912,537 90	407,777 97	504,759 93	0 00	504,759 93
INTERWOVEN INC COM NEW CUSIP: 46114T508 16 132.00 10.8800000		0 00	175,516 16	122,631 19	52,884 97	0 00	52,884 97
INTL SPEEDWAY CORP CL A CUSIP: 460335201 10,983.00 52.8000000		0 00	579,902.40	425,532.65	154,369 75	0 00	154,369 75
INVT TECH GROUP INC NEW COM CUSIP: 46145F105 9,097.00 20.0000000		0 00	181,940 00	140,780 69	41,159 31	0 00	41,159 31
IXIA COM CUSIP: 45071R109 15,342.00 16.8100000		0 00	257,899.02	190,873.60	67,025 42	0 00	67,025 42
LIFE TIME FITNESS INC COM CUSIP: 53217R207 5,715 00 25.8800000		0 00	147,904.20	119,348 10	28,556 10	0 00	28,556 10
LINCARE HLDGS INC COM CUSIP: 532791100 23,315 00 42.6500000		0 00	994,384 75	727,775.09	266,609.66	0 00	266,609 66
MARTEK BIOSCIENCES CORP COM COM STK USD0 10 CUSIP: 572901106 8,789.00 51.2000000 0 00		0 00	449,996.80	287,577.70	162,419 10	0 00	162,419 10
MEDICIS PHARMACEUTICAL CORP CL A NEW CUSIP: 584690309 8,060.00 35.1100000		241 80	282,986 60	277,161.79	5,824 81	0 00	5,824 81
MICROCHIP TECH INC COM CUSIP: 595017104 23,317 00 26.6600000		0 00	621,631 22	601,461.82	20,169 40	0 00	20,169 40

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Portfolio Statement
 Account number: 261527
 Account Name: DD M.A. WEATHERBIE & CO. S.L.
 31 DEC 2004

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
NATL INSTRS CORP COM 31,617.00	CUSIP: 636518102 27.2500000	0 00	861,563 25	758,524 44	103,038 81	0 00	103,038 81
NETFLIX INC COM STK 10,574 00	CUSIP: 64110L106 12.3300000	0 00	130,377 42	199,248 90	- 68,871 48	0 00	- 68 871 48
OSCIENT PHARMACEUTICALS CORP COM 26,848.00	CUSIP: 68812R105 3.6500000	0 00	97,995 20	166,317 80	- 68,322 60	0 00	- 68,322 60
P F CHANGS CHINA BISTRO INC COM STK 8,948 00	CUSIP: 69333Y108 56.3500000	0 00	504,219 80	415,489 57	88,730 23	0 00	88,730 23
PACKETEER INC COM 13,890.00	CUSIP: 695210104 14.4500000	0 00	200,710 50	158,207 58	42,502 92	0 00	42,502 92
PATTERSON COS INC COM 21,738.00	CUSIP: 703395103 43.3900000	0 00	943,211.82	481,905.24	461,306 58	0 00	461,306 58
PATTERSON-UTI ENERGY INC COM 21,624 00	CUSIP: 703481101 19.4500000	0 00	420,586 80	363,400 56	57,186 24	0 00	57 186 24
PLATINUM UNDERWRITERS HLDGS INC COM 7,657.00	USD0 01 CUSIP: G7127P100 31.1000000	0 00	238,132 70	221,658 48	16,474 22	0 00	16 474 22
POLYCOM INC COM 28,207 00	CUSIP: 73172K104 23.3200000	0 00	657,787 24	360,043.28	297,743 96	0 00	297,743 96
POLYMEDICA CORP COM 18,203.00	CUSIP: 731738100 37.2900000	0 00	678,789 87	316,970.23	361,819 64	0 00	361,819 64
RESMED INC COM 17,700.00	CUSIP: 761152107 51.1000000	0 00	904,470 00	563,913 68	340,556 32	0 00	340,556 32
SEMTECH CORP 21,173.00	CUSIP: 816850101 21.8700000	0 00	463,053.51	348,739 08	114,314 43	0 00	114,314 43
SIRF TECH HLDGS INC COM 9,889.00	CUSIP: 82967H101 12.7200000	0 00	125,788.08	146,696.61	- 20,908.53	0 00	- 20,908 53
SRA INTL INC CL A 9,108.00	CUSIP: 78464R105 64.2000000	0 00	584,733 60	346,357 63	238,375.97	0 00	238,375 97
THOR INDS INC COM STK 10,662.00	CUSIP: 885160101 37.0500000	319 86	395,027 10	318,518.82	76,508 28	0 00	76 508 28

Stm 7E 5/7

Portfolio Statement		Account number 2615217
31 DEC 2004	Account Name *DD- M.A. WEATHERBIE & CO. LLC	

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
TX ROADHOUSE INC COM CL A STK CL A CUSIP 882681109 6,162.00 29.5500000		0 00	182,087 10	135,461.59	46,625 51	0 00	46,625 51
UNVL TECH INST INC COM CUSIP: 913915104 12,617 00 38.1200000		0 00	480,960 04	437,312 66	43,647 38	0 00	43,647 38
UTD NAT FOODS INC COM CUSIP: 911163103 12,113.00 31.1000000		0 00	376,714 30	258,411 92	118,302 38	0 00	118,302 38
VCA ANTECH INC COM STK CUSIP: 918194101 13,633.00 19.6000000		0 00	267,206 80	280,168.27	- 12,961 47	0 00	- 12,961 47
WEBEX INC COM CUSIP: 94767L109 24,773.00 23.7800000		0 00	589,101 94	429,968 76	159,133 18	0 00	159,133 18
WEST CORP COM CUSIP: 952355105 18,378 00 33.1100000		0 00	608,495 58	342,159 97	266,335 61	0 00	266,335 61
WESTWOOD 1 INC COM CUSIP: 961815107 13,305 00 26.9300000		0 00	358,303 65	439,744 38	- 81,440 73	0 00	- 81,440 73
ZEBRA TECHNOLOGIES CORP CL A CUSIP: 989207105 16,609 00 56.2800000		0.00	934,754 52	476,116 48	458,638 04	0 00	458,638 04
Total USD		2,507 13	25,511,181 53	18,169,423.10	7,341,758 43	0 00	7,341,758 43
Total United States		2,507 13	25,511,181 53	18,169,423 10	7,341,758 43	0 00	7,341,758 43
Total Common Stock							
829,772.00		4,579.43	27,433,082.41	19,359,249.95	8,073,832.46	0 00	8,073,832 46
Total Equities							
829,772.00		4,579.43	27,433,082.41	19,359,249 95	8,073,832 46	0 00	8,073,832 46

Stmnt 7E 6/7

Portfolio Statement	Account number: 2615217
31 DEC 2004	Account Name: DD: M.A. WEATHERBIE & CO: SL

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Cash and Cash Equivalents							
Short term investment funds							
USD - UNITED STATES DOLLARS	1.0000000	1,300.07	770,496.17	770,496.17	0.00	0.00	0.00
Total short term investment funds - all currencies		1,300.07	770,496.17	770,496.17	0.00	0.00	0.00
Total short term investment funds - all countries		1,300.07	770,496.17	770,496.17	0.00	0.00	0.00
Total Short Term Investment Funds		1,300.07	770,496.17	770,496.17	0.00	0.00	0.00
Total Cash and Cash Equivalents		1,300.07	770,496.17	770,496.17	0.00	0.00	0.00

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Adjustments To Cash							
Pending trade purchases							
USD - UNITED STATES DOLLARS	1.0000000	0.00	- 7,398.99	- 7,398.99	0.00	0.00	0.00
Total pending trade purchases - all currencies		0.00	- 7,398.99	- 7,398.99	0.00	0.00	0.00
Total pending trade purchases - all countries		0.00	- 7,398.99	- 7,398.99	0.00	0.00	0.00
Total Pending trade purchases		0.00	- 7,398.99	- 7,398.99	0.00	0.00	0.00
Total Adjustments To Cash		0.00	- 7,398.99	- 7,398.99	0.00	0.00	0.00

Total	1,600,268.17	5,879.50	28,196,179.59	20,122,347.13	8,073,832.46	0.00	8,073,832.46
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STMT TE 7/7

Portfolio Statement
 Account number: 2614890
 Account Name DD: DIA/SELECT FUND
 31 DEC 2004

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market value incl accruals	%
				Market	Translation	Total		
<i>Equities</i>								
Common stock								
United States - USD	0 00	37,376,466 16	39,948,953.20	- 2,572,487 04	0 00	- 2,572,487 04	37,376,466 16	100 000%
Total common stock	0 00	37,376,466.16	39,948,953 20	- 2,572,487.04	0 00	- 2,572,487 04	37,376,466 16	100 000%
Total equities	0 00	37,376,466.16	39,948,953.20	- 2,572,487 04	0 00	- 2,572,487 04	37,376,466 16	100 000%
Total Unrealized Gains						0 00		
Total Unrealized Losses						- 2,572,487 04		
Total	0.00	37,376,466.16	39,948,953.20	- 2,572,487.04	0.00	- 2,572,487.04	37,376,466 16	100 000%

Fmv

Total Cost incl. Accruals 39,948,953.20

Statement 7E 1/2

Portfolio Statement	Account number 2614810 Account Name DD OIA SELECT FUND
31 DEC 2004	

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
Common stock							
United States - USD							
CF OECHSLE INTL ADVISORS SELECT FUND LP	CUSIP 676997935						
2,692,722.08	13.8805510	0.00	37,376,466.16	39,948,953.20	- 2,572,487.04	0.00	- 2,572,487.04
Total USD		0.00	37,376,466.16	39,948,953.20	- 2,572,487.04	0.00	- 2,572,487.04
Total United States		0.00	37,376,466.16	39,948,953.20	- 2,572,487.04	0.00	- 2,572,487.04
Total Common Stock							
2,692,722.08		0.00	37,376,466.16	39,948,953.20	- 2,572,487.04	0.00	- 2,572,487.04
Total Equities							
2,692,722.08		0.00	37,376,466.16	39,948,953.20	- 2,572,487.04	0.00	- 2,572,487.04
Total		0.00	37,376,466.16	39,948,953.20	- 2,572,487.04	0.00	- 2,572,487.04

Statement TF 2/2

Portfolio Statement	Account number 2628598 Account Name DD BGI/EAFE EQUITY INDEX
31 DEC 2004	

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market value incl accruals	%
				Market	Translation			
<i>Equities</i>								
Common stock								
Europe, Australia, and Far East Region - USD	0.00	35,953,855.02	35,212,505.85	741,349.17	0.00	741,349.17	35,953,855.02	100.000%
Total common stock	0.00	35,953,855.02	35,212,505.85	741,349.17	0.00	741,349.17	35,953,855.02	100.000%
Total equities	0.00	35,953,855.02	35,212,505.85	741,349.17	0.00	741,349.17	35,953,855.02	100.000%
Total Unrealized Gains						741,349.17		
Total Unrealized Losses						0.00		
Total	0.00	35,953,855.02	35,212,505.85	741,349.17	0.00	741,349.17	35,953,855.02	100.000%

Fm ✓

Total Cost Incl. Accruals 35,212,505.85

Statement TG 1/2

Portfolio Statement
 31 DEC 2004
 Account Name DD - BGI EAFE EQUITY INDEX
 Account number 2628598

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
Europe, Australia, and Far East Region - USD							
CF BARCLAYS EAFE EQTY INDEX FD B 904,203.26	CUSIP: 066809CF9 39.7630230	0 00	35,953,855 02	35,212,505 85	741,349 17	0 00	741,349 17
Total USD		0 00	35,953,855 02	35,212,505 85	741,349 17	0 00	741,349 17
Total Europe, Australia, and Far East Region		0 00	35,953,855 02	35,212,505 85	741,349 17	0 00	741,349 17
Total Common Stock							
904,203.26		0 00	35,953,855 02	35,212,505 85	741,349 17	0 00	741,349 17
Total Equities							
904,203.26		0 00	35,953,855.02	35,212,505 85	741,349 17	0 00	741,349 17
Total							
904,203.26		0.00	35,953,855.02	35,212,505 85	741,349.17	0.00	741,349 17

Statement 7G 7/2

Portfolio Statement	Account number 2614891
31 DEC 2004	Account Name DD - GMO EMG MARKETS FUND III

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market value incl accruals	%
				Market	Translation	Total		
<i>Equities</i>								
Common stock								
Emerging Markets Region - USD	0.00	66,668,832.85	36,310,713.39	30,358,119.46	0.00	30,358,119.46	66,668,832.85	100.000%
Total common stock	0.00	66,668,832.85	36,310,713.39	30,358,119.46	0.00	30,358,119.46	66,668,832.85	100.000%
Total equities	0.00	66,668,832.85	36,310,713.39	30,358,119.46	0.00	30,358,119.46	66,668,832.85	100.000%
Total Unrealized Gains						30,358,119.46		
Total Unrealized Losses						0.00		
Total	0.00	66,668,832.85	36,310,713.39	30,358,119.46	0.00	30,358,119.46	66,668,832.85	100.000%

Fmv

Total Cost Incl Accruals 36,310,713.39

Statement 7A 1/2

Portfolio Statement	Account number 2614891
31 DEC 2004	Account Name DD - GMO EMG MARKETS FUND III

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
Emerging Markets Region - USD							
MFO GMO EMERGING MKT FD III 3,885,130 12	CUSIP 362007601 17.1600000	0 00	66,668,832 85	36,310,713 39	30,358,119 46	0 00	30,358,119 46
Total USD		0 00	66,668,832 85	36,310,713 39	30,358,119 46	0 00	30,358,119 46
Total Emerging Markets Region		0 00	66,668,832 85	36,310,713 39	30,358,119 46	0 00	30,358,119 46
Total Common Stock		0.00	66,668,832.85	36,310,713.39	30,358,119 46	0 00	30,358,119 46
Total Equities		0 00	66,668,832.85	36,310,713 39	30,358,119.46	0 00	30,358,119 46
Total	3,885,130 12	0.00	66,668,832.85	36,310,713.39	30,358,119.46	0.00	30,358,119 46

Statement 7th 2/2

Portfolio Statement	Account number 2615215
31 DEC 2004	Account Name DD - CAP INTL EMG MKTS GROWTH

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market value incl accruals	%
				Market	Translation	Total		
<i>Equities</i>								
<i>Common stock</i>								
Emerging Markets Region - USD	0 00	59,027,841 68	44,107,924 10	14,919,917 58	0 00	14,919,917 58	59,027,841 68	100 000%
Total common stock	0 00	59,027,841.68	44,107,924 10	14,919,917.58	0 00	14,919,917.58	59,027,841 68	100 000%
Total equities	0 00	59,027,841 68	44,107,924.10	14,919,917 58	0.00	14,919,917 58	59,027,841 68	100 000%
Total Unrealized Gains						14,919,917 58		
Total Unrealized Losses						0.00		
Total	0.00	59,027,841.68	44,107,924.10	14,919,917.58	0 00	14,919,917.58	59,027,841 68	100.000%

Fmv

Total Cost Incl Accruals 44,107,924 10

Portfolio Statement		Account number: 261525
31 DEC 2004	Account Name DD: CAP INTL EMG MKTS GROWTH	

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
Emerging Markets Region - USD							
MFO CAP INTL EMERGING MKTS GROWTH FD INCINC MKTS GROWTH FD #15							
CUSIP 290886100							
812,831.75	72.6200000	0.00	59,027,841.68	44,107,924.10	14,919,917.58	0.00	14,919,917.58
Total USD		0.00	59,027,841.68	44,107,924.10	14,919,917.58	0.00	14,919,917.58
Total Emerging Markets Region		0.00	59,027,841.68	44,107,924.10	14,919,917.58	0.00	14,919,917.58
Total Common Stock		0.00	59,027,841.68	44,107,924.10	14,919,917.58	0.00	14,919,917.58
Total Equities		0.00	59,027,841.68	44,107,924.10	14,919,917.58	0.00	14,919,917.58
Total	812,831.75	0.00	59,027,841.68	44,107,924.10	14,919,917.58	0.00	14,919,917.58

Statement 7I 2/2

Portfolio Statement
 Account Name DD Account number 26148119
 31 DEC 2004 CAPITAL GUARDIAN GLOBAL

◆ **Asset Summary**

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market value incl accruals	%
				Market	Translation			
Equities								
Common stock								
United States - USD	19,066.52	62,097,153.75	61,615,894.01	481,259.74	0.00	481,259.74	62,116,220.27	100.031%
Total common stock	19,066.52	62,097,153.75	61,615,894.01	481,259.74	0.00	481,259.74	62,116,220.27	100.031%
Total equities	19,066.52	62,097,153.75	61,615,894.01	481,259.74	0.00	481,259.74	62,116,220.27	100.031%
Adjustments To Cash								
Pending trade purchases								
Pending trade purchases	0.00	- 19,066.52	- 19,066.52	0.00	0.00	0.00	-19,066.52	- 0.031%
Total pending trade purchases	0.00	- 19,066.52	- 19,066.52	0.00	0.00	0.00	-19,066.52	- 0.031%
Total adjustments to cash	0.00	- 19,066.52	- 19,066.52	0.00	0.00	0.00	-19,066.52	- 0.031%
Total Unrealized Gains						481,259.74		
Total Unrealized Losses						0.00		
Total	19,066.52	62,078,087.23	61,596,827.49	481,259.74	-0.00	481,259.74	62,097,153.75	100.000%

Fm✓

Total Cost Incl Accruals 61,615,894.01

Statement TJ 1/2

Portfolio Statement	Account number: 2614819
31 DEC 2004	Account Name: DD - CAPITAL GUARDIAN GLOBAL

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
United States - USD							
CF CAPITAL GUARDIAN GLOBAL EQUITY TXT #2 2,213,013 32	28.0600000	19,066 52	62,097,153 75	61,615,894 01	481,259 74	0 00	481,259 74
Total USD		19,066 52	62,097,153 75	61,615,894 01	481,259 74	0 00	481,259 74
Total United States		19,066 52	62,097,153 75	61,615,894 01	481,259 74	0 00	481,259 74
Total Common Stock							
2,213,013 32		19,066 52	62,097,153 75	61,615,894 01	481,259 74	0 00	481,259 74
Total Equities		19,066 52	62,097,153 75	61,615,894 01	481,259 74	0 00	481,259 74

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Adjustments To Cash							
Pending trade purchases							
USD - UNITED STATES DOLLARS	1.0000000	0 00	- 19,066 52	- 19,066 52	0 00	0 00	0 00
Total pending trade purchases - all currencies		0 00	- 19,066 52	- 19,066 52	0 00	0 00	0 00
Total pending trade purchases - all countries		0 00	- 19,066 52	- 19,066 52	0 00	0 00	0 00
Total Pending trade purchases		0 00	- 19,066 52	- 19,066 52	0 00	0 00	0 00
Total Adjustments To Cash		0 00	- 19,066 52	- 19,066 52	0 00	0 00	0 00
Total	2,213,013 32	19,066 52	62,078,087 23	61,596,827 49	481,259 74	0 00	481,259 74

Statement TJ 2/2

Portfolio Statement		Account number 2615111
31 DEC 2004	Account Name DD	BRANDES INVESTMENT

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market value incl accruals	%
				Market	Translation			
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0 00	148,269,424 00	112,436,536 59	35,832,887 41	0 00	35,832,887 41	148,269,424 00	100 000%
Total partnerships	0 00	148,269,424.00	112,436,536 59	35,832,887 41	0 00	35,832,887 41	148,269,424 00	100 000%
Total venture capital and partnerships	0.00	148,269,424.00	112,436,536.59	35,832,887.41	0 00	35,832,887 41	148,269,424 00	100 000%
Total Unrealized Gains						35,832,887.41		
Total Unrealized Losses						0 00		
Total	0.00	148,269,424.00	112,436,536.59	35,832,887.41	0.00	35,832,887 41	148,269,424 00	100.000%

Fm ✓

Total Cost incl Accruals 112,436,536 59

Statement 7K 1/2

Portfolio Statement		Account number 261511
31 DEC 2004	Account Name DD	BRANDES INVESTMENT

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Venture Capital and Partnerships</i>							
Partnerships							
United States - USD							
BRANDES GLOBAL EQUITY PORTFOLIO CUSIP 000271924							
112,436,570.52	8,269,424.00000000	0.00	148,269,424.00	112,436,536.59	35,832,887.41	0.00	35,832,887.41
Total USD		0.00	148,269,424.00	112,436,536.59	35,832,887.41	0.00	35,832,887.41
Total United States		0.00	148,269,424.00	112,436,536.59	35,832,887.41	0.00	35,832,887.41
Total Partnerships							
112,436,570.52		0.00	148,269,424.00	112,436,536.59	35,832,887.41	0.00	35,832,887.41
Total Venture Capital and Partnerships							
112,436,570.52		0.00	148,269,424.00	112,436,536.59	35,832,887.41	0.00	35,832,887.41
Total	112,436,570.52	0.00	148,269,424.00	112,436,536.59	35,832,887.41	0.00	35,832,887.41

Statement 7/14 2/2

Portfolio Statement	Account number DDF(1)
31 DEC 2004	Account Name WALTER SCOTT & PARTNER'S

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market value incl accruals	%
				Market	Translation	Total		
<i>Equities</i>								
Common stock								
Australia - AUD	0 00	2,756,819 55	1,588,495.19	837,279 58	331,044 78	1,168,324 36	2,756,819 55	5 085%
Belgium - EUR	0 00	1,118,390 95	614,363 18	278,908 57	225,119 20	504,027 77	1,118,390 95	2 063%
Canada - CAD	0 00	1,086,591 83	645,987 08	273,804 42	166,800 33	440,604 75	1,086,591 83	2 004%
China - HKD	0 00	525,460 91	477,904 39	46,026 29	1,530 23	47,556 52	525,460 91	0 369%
Denmark - DKK	0 00	1,338,589 87	883,023.58	237,226 07	218,340 22	455,566 29	1,338,589 87	2 169%
Finland - EUR	0 00	537,012 52	507,707 06	- 65,327 19	94,632 65	29,305 46	537,012 52	0 390%
France - EUR	0 00	2,200,503 52	1,822,232 60	171,773 99	206,496 93	378,270 92	2,200,503 52	4 359%
Hong Kong - HKD	0 00	4,938,631 36	3,653,156 84	1,274,853 53	10,620 99	1,285,474 52	4,938,631 36	9 109%
Japan - JPY	6,534 60	19,564,072 41	15,891,677 30	1,497,348 43	2,175,046 68	3,672,395 11	19,570,607 01	36 396%
Spain - EUR	0 00	1,076,594 01	952,785 30	68,404 82	55,403 89	123,808 71	1,076,594 01	1 386%
Sweden - SEK	0 00	1,623,717.16	1,245,712 39	153,069 06	224,935 71	378 004 77	1,623,717 16	2 395%
United Kingdom - GBP	0 00	5,323,983 10	4,059,383.81	738,680 32	525,918 97	1,264,599 29	5,323,983 10	9 320%
United States - USD	4,538 75	11,891,126.00	8,954,202 83	2,936,923 17	0 00	2,936,923 17	11,895,664 75	21 341%
Total common stock	11,073.35	53,981,493.19	41,296,631.55	8,448,971 06	4,235,890 58	12,684,861 64	53,992,566 54	99 885%
Total equities	11,073 35	53,981,493.19	41,296,631 55	8,448,971 06	4,235,890 58	12,684,861.64	53,992,566 54	99 885%
<i>All other</i>								
Recoverable taxes								
Recoverable taxes	1,985 91	0.00	0 00	0.00	0 00	0 00	1,985 91	0 004%
Total recoverable taxes	1,985.91	0 00	0 00	0.00	0 00	0 00	1,985 91	0 004%
Total all other	1,985.91	0.00	0 00	0.00	0 00	0.00	1,985 91	0 004%

statement 7L 1/10

Portfolio Statement
 31 DEC 2004
 Account number DDF 11
 Account Name WALTER SCOTT & PARTNERS

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market value incl accruals	%
				Market	Translation	Total		
<i>Cash and Cash Equivalents</i>								
Cash								
Cash	- 0.99	0.00	0.00	0.00	0.00	0.00	-0.99	0.000%
Total cash	- 0.99	0.00	0.00	0.00	0.00	0.00	-0.99	0.000%
Invested cash								
Invested cash	3,720.62	219,201.08	219,201.08	0.00	0.00	0.00	222,921.70	0.411%
Total invested cash	3,720.62	219,201.08	219,201.08	0.00	0.00	0.00	222,921.70	0.411%
Total cash and cash equivalents	3,719.63	219,201.08	219,201.08	0.00	0.00	0.00	222,920.71	0.411%
Total Unrealized Gains						12,902,948.07		
Total Unrealized Losses						- 218,086.43		
Total	16,778.89	54,200,684.27	41,515,832.63	8,448,971.06	4,235,890.58	12,684,861.64	54,217,473.16	100.000%
	<i>Accruals</i>	<i>Fmv</i>						
Total Cost incl Accruals			41,532,611.52					

DDCF

13-7043679

Portfolio StatementAccount number DDF01
Account Name WALTER SCOTT & PARTNERS

31 DEC 2004

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◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
Australia - AUD							
LEND LEASE CORP NPV 94,000 00	SEDOL: 6512004 13.2500000	0 00	976,347 46	826,367 61	120,988 88	28,990 97	149,979 85
WOODSIDE PETROLEUM NPV 113,000 00	SEDOL: 6979728 20.1000000	0 00	1,780,472 09	762,127 58	716,290 70	302,053 81	1,018,344 51
Total AUD		0 00	2,756,819 55	1,588,495 19	837,279 58	331,044 78	1,168,321 36
Total Australia		0 00	2,756,819 55	1,588,495 19	837,279 58	331,044 78	1,168,321 36
Belgium - EUR							
UCB NPV 22,000 00	SEDOL: 5596991 37.4000000	0 00	1,118,390 95	614,363 18	278,908 57	225,119 20	504,027 77
Total EUR		0 00	1,118,390 95	614,363 18	278,908 57	225,119 20	504,027 77
Total Belgium		0 00	1,118,390 95	614,363 18	278,908 57	225,119 20	504,027 77
Canada - CAD							
MANULIFE FINL CORP COM NPV 23,500 00	SEDOL: 2492519 55.4000000	0 00	1,086,591 83	645,987 08	273,804 42	166,800 33	440,607 75
Total CAD		0 00	1,086,591.83	645,987 08	273,804 42	166,800 33	440,604 75
Total Canada		0 00	1,086,591 83	645,987 08	273,804 42	166,800 33	440,604 75
China - HKD							
CHINA MOBILE (HK) HKD0.10 155,000 00	SEDOL: 6073556 26.3500000	0 00	525,460.91	477,904 39	46,026 29	1,530 23	47,556 52
Total HKD		0 00	525,460 91	477,904 39	46,026.29	1,530 23	47,556 52
Total China		0 00	525,460.91	477,904 39	46,026.29	1,530 23	47,556 52
Denmark - DKK							
NOVO-NORDISK AS DKK2 SER B 24,500 00	SEDOL: 7077524 299.0000000	0 00	1,338,589 87	883,023 58	237,226 07	218,340 22	455,566 29
Total DKK		0 00	1,338,589 87	883,023 58	237,226 07	218,340 22	455,566 29

Northern Trust

Generated by Northern Trust from reviewed periodic data on 14 Feb 05

Stm+TL 3/10

P.DCF

13-7043679

Portfolio Statement

31 DEC 2004

Account number DDF(1)
Account Name WALTER SCOTT & PARTNER'S

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
Total Denmark		0 00	1,338,589 87	883,023 58	237,226 07	218,340 22	455,563 29
Finland - EUR							
NOKIA OYJ EUR0.06 34,000 00	SEDOL: 5902941 11 6200000	0 00	537,012 52	507,707 06	- 65,327 19	94,632 65	29,305 46
Total EUR		0 00	537,012 52	507,707 06	- 65,327 19	94,632 65	29,305 46
Total Finland		0 00	537,012 52	507,707 06	- 65,327 19	94,632 65	29,305 46
France - EUR							
L'OREAL EUR0 20 14,600 00	SEDOL: 4057808 55.8500000	0 00	1,108,346 09	1,032,099 48	- 2,491 74	78,738 35	76,246 61
TOTAL SA EUR10 5,000 00	SEDOL: 4905413 160 7000000	0 00	1,092,157 43	790,133.12	174,265 73	127,758 58	302 021 31
Total EUR		0 00	2,200,503 52	1,822,232 60	171,773 99	206,496 93	378,270 92
Total France		0 00	2,200,503 52	1,822,232 60	171,773 99	206,496 93	378,270 92
Hong Kong - HKD							
CLP HOLDINGS HKD5 230,000 00	SEDOL: 6097017 44.7000000	0 00	1,322,706 40	949,653.52	370,018 66	3,034 22	373,051 88
CNOOC LTD HKD0.02 2,100,000 00	SEDOL: 8006055 4.1750000	0 00	1,127,986 41	931,237 60	194,678 54	2,070 27	196,746 81
HONG KG CHINA GAS HK\$0.25 670,000 00	SEDOL: 6436557 16.0500000	0 00	1,383,496.08	897,923 78	482,574 49	2,997 81	485,571 30
HUTCHISON WHAMPOA HKD0.25 118,000.00	SEDOL: 6448068 72.7500000	0 00	1,104,442 47	874,341.94	227,581 84	2,518 69	230,100 53
Total HKD		0 00	4,938,631 36	3,653,156 84	1,274,853 53	10,620 99	1,285,474 52
Total Hong Kong		0 00	4,938,631.36	3,653,156 84	1,274,853 53	10,620 99	1,285,474 52
Japan - JPY							
ADVANTEST JPY50 5,800.00	SEDOL: 6870490 8,790 0000000	0 00	497,530 98	304,860 15	133,034 63	59,636 20	192,670 83

Stmnt 7L 4/10

DDCF

13-7043679

Portfolio Statement

Account number DDF01
Account Name WALTER SCOTT & PARTNERS

31 DEC 2004

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◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Equities</i>							
Common stock							
CANON INC NPV SEDOL: 6172323 18,000.00 5,530.0000000		6,534.60	971,406.27	728,645.10	155,015.88	87,745.29	242,761.17
DENSO CORP NPV SEDOL: 6640381 37,000.00 2,745.0000000		0.00	991,168.15	695,909.70	203,998.08	91,260.37	295,258.45
EISAI CO JPY50 SEDOL: 6307200 34,500.00 3,370.0000000		0.00	1,134,624.77	746,908.16	300,603.04	87,113.57	387,713.61
FANUC LTD NPV SEDOL: 6356934 17,000.00 6,700.0000000		0.00	1,111,544.84	872,277.31	123,265.89	116,001.64	239,267.53
FUJI PHOTO FILM CO Y50 SEDOL: 6356525 6,400.00 3,740.0000000		0.00	233,590.32	208,221.10	- 15,362.62	40,731.84	25,369.22
FUJISAWA PHARMA CO Y50 SEDOL: 6356804 41,500.00 2,805.0000000		0.00	1,136,015.42	929,805.82	77,086.20	129,123.40	206,201.60
HONDA MOTOR CO NPV SEDOL: 6435145 18,500.00 5,310.0000000		0.00	958,670.83	784,107.84	78,756.84	95,806.15	174,560.99
ITO-YOKADO CO Y50 SEDOL: 6467944 17,000.00 4,300.0000000		0.00	713,379.53	568,373.63	33,821.66	111,184.24	145,000.90
KAO CORP JPY50 SEDOL: 6483809 39,000.00 2,620.0000000		0.00	997,169.90	845,007.83	19,414.96	132,747.11	152,162.07
KEYENCE CORP JPY50 SEDOL: 6490995 4,500.00 22,960.0000000		0.00	1,008,295.11	773,767.27	117,088.76	117,439.08	234,527.84
MILLEA HOLDINGS IN NPV SEDOL: 6513126 68.00 1,520.000000000		0.00	1,008,685.47	590,188.76	330,338.18	88,158.53	418,496.71
MITSUBISHI EST CO Y50 SEDOL: 6596729 95,000.00 1,200.0000000		0.00	1,112,520.74	826,855.33	192,015.77	93,649.64	285,665.41
MITSUBISHI TOKYO F NPV SEDOL: 6335171 112.00 1,040.000000000		0.00	1,136,722.94	806,641.62	218,541.13	111,540.19	330,081.32
MURATA MFG CO JPY50 SEDOL: 6610403 14,000.00 5,730.0000000		0.00	782,863.28	706,430.23	- 11,038.42	87,471.47	76,433.05
NIKKO CORDIAL CORP NPV SEDOL: 6640284 115,000.00 543.0000000		0.00	609,397.87	468,418.19	69,530.01	71,449.67	140,979.58

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Stmnt 7L 5/10

DDCF

13-7043679

Portfolio Statement

31 DEC 2004

Account number DDF01
Account Name WALTER SCOTT & PARTNERS

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
NIPPON TEL&TEL CP NPV 113.00	SEDOL: 6641373 460,000.0000000	0 00	507,270 42	442,461 66	- 21,744 80	86,553 56	64,818 76
NTT DOCOMO NPV 295.00	SEDOL: 6129277 189,000.0000000	0 00	544,110 47	572,175 19	- 115,877 78	87,813 06	- 28,064 72
ROHM CO JPY50 10,600.00	SEDOL: 6747204 10,600.0000000	0 00	1,096,516 05	1,214,046.08	- 254,798 59	137 268 56	- 117,530 03
SHIN-ETSU CHEM CO Y50 22,900 00	SEDOL: 6804585 4,200.0000000	0 00	938,616 18	808,652.58	- 5,282 09	135,245 69	129,913 60
SONY CORP Y50 25,000 00	SEDOL: 6821506 3,960.0000000	0 00	966,136 43	1,031,302 58	- 150,820 73	85,654 58	- 65,136 15
TAKEDA PHARMACEUTI NPV 22,000.00	SEDOL: 6870445 5,160.0000000	0 00	1,107,836 44	966,621 17	19,762 43	121,452 84	141,215 27
Total JPY		6,534 60	19,564,072 41	15,891,677 30	1,497,348 43	2,175,046 68	3,672,395 11
Total Japan		6,534 60	19,564,072 41	15,891,677 30	1,497,348 43	2,175,046 68	3,672,395 11
Spain - EUR							
INDITEX EURO 15 36,500.00	SEDOL: 7111314 21 7000000	0 00	1,076,594 01	952,785 30	68,404 82	55,403 89	123,808 71
Total EUR		0 00	1,076,594 01	952,785 30	68,404 82	55,403 89	123,803 71
Total Spain		0 00	1,076,594 01	952,785 30	68,404 82	55,403 89	123,803 71
Sweden - SEK							
ERICSSON(LM)TEL SEK1 SERB 165,000.00	SEDOL: 5959378 21.2000000	0.00	526,379.15	528,960.33	- 8,089 36	5,508 18	- 2,511 18
HENNES & MAURITZ SEK0.25B 31,500.00	SEDOL: 5687431 231.5000000	0.00	1,097,338.01	716,752 06	161,158 42	219,427 53	380,583 95
Total SEK		0 00	1,623,717 16	1,245,712.39	153,069 06	224,935 71	378,001 77
Total Sweden		0 00	1,623,717.16	1,245,712 39	153,069 06	224,935 71	378,001 77

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Portfolio Statement

31 DEC 2004

13-7043679

Account number DDF 1
 Account Name WALTER SCOTT & PARTNERS

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
United Kingdom - GBP							
BG GROUP ORD GBP0 10 SEDOL. 0876289 175,000.00 3.5400000	0 00	1,189,377 96	740,043 75	306,898 72	142,435 49	449,3 4 21	
KINGFISHER ORD GBP0 157142857 SEDOL. 3319521 179,000.00 3.0975000	0 00	1,064,493 28	899,865 59	70,385 70	94,241 99	164,6. 7 69	
MORRISON(W)SUPRMKT ORD GBP0 10 SEDOL. 0604316 264,000 00 2.0700000	0 00	1,049,186 87	1,053,931 22	- 1,433 59	- 3,310 76	- 4,714 35	
RECKITT BENCKISER ORD GBP0 105263 SEDOL. 0727871 35,000.00 15.7400000	0 00	1,057,672 83	632,871 23	303,593 53	121,208 07	424,8 1 60	
SHELL TRNSPT&TRDG ORD GBP0.25(REGD) SEDOL. 0803414 113,000 00 4.4400000	0 00	963,252 16	732,672 02	59,235 96	171,344 18	230,580 14	
Total GBP	0 00	5,323,983 10	4,059,383 81	738,680 32	525,918 97	1,264,59 29	
Total United Kingdom	0 00	5,323,983 10	4,059,383 81	738,680 32	525,918 97	1,264,59 29	
United States - USD							
ABBOTT LAB COM SEDOL: 2002305 22,500.00 46.6500000	0 00	1,049,625 00	957,275 20	92,349 80	0 00	92,34 80	
ALBERTO-CULVER CO COMMON SEDOL: 2012586 17,700 00 48.5700000	0 00	859,689 00	572,995.02	286,693 98	0 00	286,69 98	
ANADARKO PETRO CORP COM SEDOL: 2032380 16,000.00 64.8100000	0 00	1,036,960 00	743,598.02	293,361 98	0 00	293,36 98	
AUTO DATA PROCESSING INC COM SEDOL. 2065308 7,000 00 44.3500000	1,085 00	310,450 00	306,908 00	3,542.00	0 00	3,54 00	
DOLLAR GEN CORP COM SEDOL: 2272205 39,000 00 20.7700000	1,560 00	810,030 00	569,404 56	240,625 44	0 00	240,62 44	
EOG RESOURCES INC COM SEDOL: 2318024 15,200.00 71.3600000	0 00	1,084,672.00	597,056 00	487,616.00	0 00	487,61 00	
FASTENAL CO COM SEDOL: 2332262 12,400 00 61.5600000	0 00	763,344 00	442,184.00	321,160 00	0 00	321 160 00	
HOME DEPOT INC COM SEDOL: 2434209 27,500 00 42.7400000	0 00	1,175,350 00	715,349 60	460,000 40	0 00	460 000 40	

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D DCF

13-7043679

Portfolio Statement Account number DDF 11
 Account Name WALTER SCOTT & PARTNERS
 31 DEC 2004

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
JOHNSON & JOHNSON COM 16,500.00	SEDOL: 2475833 63.4200000	0.00	1,046,430.00	992,497.03	53,932.97	0.00	53,932.97
LINEAR TECH CORP DEL 21,100.00	SEDOL: 2516839 38.7600000	0.00	817,836.00	762,428.85	55,407.15	0.00	55,407.15
NABORS INDUSTRIES COM USD 20,000.00	SEDOL: 2963372 51.2900000	0.00	1,025,800.00	785,689.91	240,110.09	0.00	240,110.09
SCHLUMBERGER LTD COM STK 16,000.00	SEDOL: 2779201 66.9500000	1,893.75	1,071,200.00	846,524.84	224,675.16	0.00	224,675.16
SYSCO CORP COM 22,000.00	SEDOL: 2868165 38.1700000	0.00	839,740.00	662,291.80	177,448.20	0.00	177,448.20
Total USD		4,538.75	11,891,126.00	8,954,202.83	2,936,923.17	0.00	2,936,923.17
Total United States		4,538.75	11,891,126.00	8,954,202.83	2,936,923.17	0.00	2,936,923.17
Total Common Stock		11,073.35	53,981,493.19	41,296,631.55	8,448,971.06	4,235,890.58	12,684,861.64
Total Equities		11,073.35	53,981,493.19	41,296,631.55	8,448,971.06	4,235,890.58	12,684,861.64

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
All other							
Recoverable taxes							
DKK - Danish krona	5.4725500	1,985.91	0.00	0.00	0.00	0.00	0.00
Total recoverable taxes - all currencies		1,985.91	0.00	0.00	0.00	0.00	0.00
Total recoverable taxes - all countries		1,985.91	0.00	0.00	0.00	0.00	0.00

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D.DCF

13-7043679

Portfolio Statement	Account number DDF 11 Account Name WALTER SCOTT & PARTNERS
31 DEC 2004	

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>All other</i>							
Recoverable taxes							
Total Recoverable taxes							
	0 00	1,985.91	0.00	0.00	0.00	0.00	0.00
Total All other							
	0.00	1,985.91	0.00	0.00	0.00	0.00	0.00

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Cash and Cash Equivalents</i>							
Cash							
JPY - Japanese yen							
	102 4700000	- 0.99	0.00	0.00	0.00	0.00	0.00
Total cash - all currencies							
		- 0.99	0.00	0.00	0.00	0.00	0.00
Total cash - all countries							
		- 0.99	0.00	0.00	0.00	0.00	0.00
Total Cash							
	0 00	- 0.99	0.00	0.00	0.00	0.00	0.00

Invested cash							
USD - United States dollar							
	1.0000000	3,720.62	219,201.08	219,201.08	0.00	0.00	0.00
Total invested cash - all currencies							
		3,720.62	219,201.08	219,201.08	0.00	0.00	0.00
Total invested cash - all countries							
		3,720.62	219,201.08	219,201.08	0.00	0.00	0.00
Total Invested cash							
	219,201.08	3,720.62	219,201.08	219,201.08	0.00	0.00	0.00

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Portfolio Statement
 31 DEC 2004
 Account number DDF01
 Account Name WALTER SCOTT & PARTNERS

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Cash and Cash Equivalents							
Invested cash							
Total Cash and Cash Equivalents							
219,201.08		3,719.63	219,201.08	219,201.08	0.00	0.00	0.00
Total	5,618,989.08	16,778.89	54,200,694.27	41,515,832.63	8,448,971.06	4,235,890.58	12,684,861.64

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DDCF

Portfolio Statement
 31 DEC 2004
 Account Name: DD HEITMAN REAL ESTATE - SL
 Account number: 2614838

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market value incl accruals	%
				Market	Translation	Total		
Equities								
Common stock								
Canada - USD	0 00	1,417,460 00	1,061,079 26	356,380 74	0 00	356,380 74	1,417,460 00	2 811%
United States - USD	189,997.27	48,104,274 62	35,408,327 41	12,695,947 21	0 00	12,695,947 21	48,294,271 89	95 780%
Total common stock	189,997.27	49,521,734 62	36,469,406.67	13,052,327 95	0.00	13,052,327 95	49,711,731 89	98 591%
Total equities	189,997.27	49,521,734 62 (1)	36,469,406.67	13,052,327.95	0 00	13,052,327.95	49,711,731 89	98 591%
Cash and Cash Equivalents								
Short term investment funds								
Short Term Investment Funds	711 65	756,219 08	756,219 08	0 00	0 00	0 00	756,930 73	1 501%
Total short term investment funds	711.65	756,219.08	756,219 08	0.00	0 00	0 00	756,930 73	1 501%
Total cash and cash equivalents	711 65	756,219.08 (1)	756,219 08	0 00	0 00	0 00	756,930 73	1 501%
Adjustments To Cash								
Pending trade purchases								
Pending trade purchases	0 00	- 205,121.99	- 205,121.99	0.00	0 00	0 00	-205,121 99	- 0 107%
Total pending trade purchases	0.00	- 205,121.99 (3)	- 205,121.99	0.00	0 00	0 00	-205,121.99	- 0 107%
Pending trade sales								
Pending trade sales	0 00	158,504 86	158,504.86	0 00	0 00	0 00	158,504 86	0 314%
Total pending trade sales	0.00	158,504.86 (4)	158,504.86	0.00	0 00	0 00	158,504 86	0 314%
Total adjustments to cash	0.00	- 46,617.13	- 46,617.13	0.00	0 00	0 00	-46,617.13	- 0 032%
Total Unrealized Gains						13,052,327.95		
Total Unrealized Losses						0 00		
Total	190,708.92 (2)	50,231,336.57	37,179,008.62	13,052,327.95	0.00	13,052,327.95	50,422,045 49	100 000%

Total Cost Incl. Accruals

Σ (1)'s 50,277,954 Fmv 37,369,717 54
 (2) 190,709 Accruals
 (3) <205,122> Due to broker
 (4) 158,505 Due from broker

 50,422,046 *

Northern Trust

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13-7043679

Portfolio Statement

Account number: 2614818
Account Name: DD - HEITMAN REAL ESTATE - SL

31 DEC 2004

◆ Asset Detail - Base Currency

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Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
Canada - USD							
BROOKFIELD PPTYS CORP COM 37,900.00	CUSIP: 112900105 37.4000000	0 00	1,417,460 00	1,061,079 26	356,380 74	0 00	356,380 74
Total USD		0 00	1,417,460 00	1,061,079 26	356,380 74	0 00	356,380 74
Total Canada		0 00	1,417,460 00	1,061,079 26	356,380 74	0 00	356,380 74
United States - USD							
ALEXANDRIA REAL ESTATE EQUITIES INC COM 13,500.00	CUSIP: 015271109 74.4200000	8,910 00	1,004,670 00	809,726 86	194,943 14	0 00	194,943 14
ARDEN RLTY GROUP INC 20,200.00	CUSIP: 039793104 37.7200000	10,201 00	761,944 00	631,604 97	130,339 03	0 00	130,339 03
AVALONBAY CMNTYS REIT 17,000 00	CUSIP: 053484101 75.3000000	11,900 00	1,280,100 00	948,287 60	331,812 40	0 00	331,812 40
BIOMED RLTY TR INC COM COM 25,400.00	CUSIP: 09063H107 22.2100000	6,858 00	564,134 00	465,328 39	98,805 61	0 00	98,805 61
BRE PPTYS INC CL A 44,300 00	CUSIP: 05564E106 40.3100000	0 00	1,785,733.00	1,458,818 72	326,914 28	0 00	326,914 28
BSTN PPTYS INC 35,900 00	CUSIP: 101121101 64.6700000	23,335 00	2,321,653 00	1,846,501.21	475,151 79	0 00	475,151 79
CAP AUTOMOTIVE REIT COM SHS SHS 31,300.00	CUSIP: 139733109 35.5250000	0 00	1,111,932 50	923,465 57	188,466 93	0 00	188,466 93
CBL & ASSOC PPTYS INC COM 14,000 00	CUSIP: 124830100 76.3500000	11,375 00	1,068,900.00	823,179.22	245,720 78	0 00	245,720 78
COLONIAL PPTYS TR SH BEN INT 14,500.00	CUSIP: 195872106 39.2700000	0.00	569,415.00	499,383.51	70,031 49	0 00	70,031 49
DEVELOPERS DIVERSIFIED RLTY CORP COM 34,800 00	CUSIP: 251591103 44.3700000	17,748.00	1,544,076.00	1,244,269.72	299,806.28	0 00	299,806 28
DUKE RLTY CORP COM NEW REIT 37,400 00	CUSIP: 264411505 34.1400000	0.00	1,276,836 00	1,168,285.88	108,550 12	0 00	108,550 12
EASTGROUP PPTYS INC REIT 1,700 00	CUSIP: 277276101 38.3200000	0 00	65,144 00	64,847 03	296 97	0 00	296 97

Northern Trust

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Portfolio Statement

31 DEC 2004

Account Name *DD- HEITMAN REAL ESTATE
 Account number 26148118

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
EQTY RESDNTL EFF 5/15/02 74,200.00	CUSIP: 29476L107 36 1800000	29,323.50	2,684,556.00	2,267,584.45	416,971.55	0.00	416,971.55
EQTY 1 INC COM 17,900.00	CUSIP: 294752100 23 7300000	0.00	424,767.00	405,235.99	19,531.01	0.00	19,531.01
EQUITY LIFESTYLE PPTYS INC COM STK 4,100.00	CUSIP: 29472R108 35 7500000	51.25	146,575.00	146,452.00	123.00	0.00	123.00
EXTRA SPACE STORAGE INC COM 37,000.00	CUSIP: 30225T102 13 3300000	0.00	493,210.00	474,542.84	18,667.16	0.00	18,667.16
GMH CMNTYS TR COM COM 37,500.00	CUSIP: 36188G102 14 1000000	6,000.00	528,750.00	450,285.00	78,465.00	0.00	78,465.00
HOME PROPS INC COM 24,700.00	CUSIP: 437306103 43 0000000	0.00	1,062,100.00	979,738.72	82,361.28	0.00	82,361.28
HOST MARRIOTT CORP REIT 117,100.00	CUSIP: 44107P104 17 3000000	0.00	2,025,830.00	1,375,968.39	649,861.61	0.00	649,861.61
HRPT PPTYS TR COM SH BEN INT 51,200.00	CUSIP: 40426W101 12 8300000	0.00	656,896.00	633,313.58	23,582.42	0.00	23,582.42
INNKEEPERS USA TR COM 10,200.00	CUSIP: 4576J0104 14 2000000	882.00	144,840.00	76,350.51	68,489.49	0.00	68,489.49
LASALLE HOTEL PPTYS COM SH BEN INT 32,369.00	CUSIP: 517942108 31 8300000	2,589.52	1,030,305.27	422,067.35	608,237.92	0.00	608,237.92
LEXINGTON CORP PPTYS TR COM 37,700.00	CUSIP: 529043101 22 5800000	0.00	851,266.00	747,401.28	103,864.72	0.00	103,864.72
LIBERTY PPTY TR SH BEN INT 21,100.00	CUSIP: 531172104 43 2000000	12,871.00	911,520.00	864,883.56	46,636.44	0.00	46,636.44
MACK CALI RLTY CORP COM REIT 19,200.00	CUSIP: 554489104 46 0300000	0.00	883,776.00	577,918.69	305,857.31	0.00	305,857.31
PAN PAC RETAIL PPTYS INC COM 30,053.00	CUSIP: 69806L104 62 7000000	0.00	1,884,323.10	1,113,579.58	770,743.52	0.00	770,743.52
PROLOGIS SH BEN INT 36,475.00	CUSIP: 743410102 43 3300000	0.00	1,580,461.75	752,021.08	828,440.67	0.00	828,440.67

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Portfolio Statement

31 DEC 2004

Account Name *DD HEITMAN REAL ESTATE

Account number 26148118

◆ Asset Detail - Base Currency

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Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
PS BUSINESS PK\$ INC CAL COM 29,200.00	CUSIP: 69360J107 45.1000000	0.00	1,316,920.00	981,860.25	335,059.75	0.00	335,059.75
PUB STORAGE INC COM 29,500.00	CUSIP: 74460D109 55.7500000	0.00	1,644,625.00	1,034,945.55	609,679.45	0.00	609,679.45
REGENCY CTRS CORP COM 38,100.00	CUSIP: 758849103 55.4000000	0.00	2,110,740.00	1,280,491.78	830,248.22	0.00	830,248.22
RLTY INC CORP COM 5,900.00	CUSIP: 756109104 50.5800000	649.00	298,422.00	265,177.98	33,244.02	0.00	33,241.02
SIMON PPTY GROUP INC COM 61,800.00	CUSIP: 828806109 64.6700000	0.00	3,996,606.00	2,790,641.25	1,205,964.75	0.00	1,205,961.75
SL GREEN RLTY CORP COM STK 7,600.00	CUSIP: 78440X101 60.5500000	4,104.00	460,180.00	258,089.73	202,090.27	0.00	202,091.27
STARWOOD HOTELS & RESORTS WORLDWIDE INC PAIRED CTF 1 B SH BEN INT STARWOOD REIT 46,200.00	CUSIP: 85590A203 58.4000000	38,052.00	2,698,080.00	1,980,458.19	717,621.81	0.00	717,621.81
STRATEGIC HOTEL CAP INC COM STK 23,400.00	CUSIP: 86272T106 16.5000000	5,148.00	386,100.00	327,690.00	58,410.00	0.00	58,410.00
TANGER FACTORY OUTLET CTRS INC COM 26,600.00	CUSIP: 875465106 26.4600000	0.00	703,836.00	568,030.41	135,805.59	0.00	135,805.59
U-STORE-IT TR COM COM 27,600.00	CUSIP: 91274F104 17.3500000	0.00	478,860.00	451,221.96	27,638.04	0.00	27,638.04
UTD DOMINION RLTY TR INC MD 55,500.00	CUSIP: 910197102 24.8000000	0.00	1,376,400.00	1,105,032.72	271,367.28	0.00	271,367.28
VORNADO RLTY TR COM 41,900.00	CUSIP: 929042109 76.1300000	0.00	3,189,847.00	1,562,682.13	1,627,164.87	0.00	1,627,164.87
WEINGARTEN RLTY INVS COM 19,450.00	CUSIP: 948741103 40.1000000	0.00	779,945.00	630,963.76	148,981.24	0.00	148,981.24
Total USD		189,997.27	48,104,274.62	35,408,327.41	12,695,947.21	0.00	12,695,947.21
Total United States		189,997.27	48,104,274.62	35,408,327.41	12,695,947.21	0.00	12,695,947.21

DDCF

Portfolio Statement	Account number 261481.8
31 DEC 2004	Account Name *DD- HEITMAN REAL ESTATE *LL

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Equities							
Common stock							
Total Common Stock							
1,291,447.00		189,997.27	49,521,734.62	36,469,406.67	13,052,327.95	0.00	13,052,327.95
Total Equities							
1,291,447.00		189,997.27	49,521,734.62	36,469,406.67	13,052,327.95	0.00	13,052,327.95

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Cash and Cash Equivalents							
Short term investment funds							
USD - UNITED STATES DOLLARS							
	1.0000000	711.65	756,219.08	756,219.08	0.00	0.00	0.00
Total short term investment funds - all currencies							
		711.65	756,219.08	756,219.08	0.00	0.00	0.00
Total short term investment funds - all countries							
		711.65	756,219.08	756,219.08	0.00	0.00	0.00
Total Short Term Investment Funds							
		711.65	756,219.08	756,219.08	0.00	0.00	0.00
Total Cash and Cash Equivalents							
		711.65	756,219.08	756,219.08	0.00	0.00	0.00

Stm + 7M 5/6

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13-7043679

Portfolio Statement

31 DEC 2004

Account number 26148118
Account Name DD HEITMAN REAL ESTATE SL

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Adjustments To Cash							
Pending trade purchases							
USD - UNITED STATES DOLLARS 1 0000000		0 00	- 205,121 99	- 205,121 99	0 00	0 00	0 00
Total pending trade purchases - all currencies		0 00	- 205,121 99	- 205,121 99	0 00	0 00	0 00
Total pending trade purchases - all countries		0 00	- 205,121.99	- 205,121 99	0 00	0 00	0 00
Total Pending trade purchases		0 00	- 205,121 99	- 205,121 99	0.00	0 00	0 00
Pending trade sales							
USD - UNITED STATES DOLLARS 1 0000000		0.00	158,504 86	158,504 86	0 00	0 00	0 00
Total pending trade sales - all currencies		0 00	158,504 86	158,504 86	0 00	0 00	0 00
Total pending trade sales - all countries		0 00	158,504.86	158,504 86	0 00	0 00	0 00
Total Pending trade sales		0.00	158,504.86	158,504 86	0.00	0 00	0 00
Total Adjustments To Cash		0.00	- 46,617.13	- 46,617.13	0.00	0.00	0 00
Total	2,047,666.08	190,708.92	50,231,336.57	37,179,008.62	13,052,327.95	0.00	13,052,327.35

Stm+7M 6/6

DDCF

13-7043679

Portfolio Statement

31 DEC 2004

Account number 2628719
Account Name DD-HEARTWOOD FORESTLAND FUND V

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market value incl accruals	%
				Market	Translation	Total		
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0.00	400,000.00	400,000.00	0.00	0.00	0.00	400,000.00	100.000%
Total partnerships	0.00	400,000.00	400,000.00	0.00	0.00	0.00	400,000.00	100.000%
Total venture capital and partnerships	0.00	400,000.00	400,000.00	0.00	0.00	0.00	400,000.00	100.000%
Total Unrealized Gains						0.00		
Total Unrealized Losses						0.00		
Total	0.00	400,000.00	400,000.00	0.00	0.00	0.00	400,000.00	100.000%

Fmv

Total Cost Incl Accruals 400,000.00

Statement TN 1/2

DDCF

Portfolio Statement

31 DEC 2004

Account number 2628799
Account Name DD-HEARTWOOD FORESTLAND FUND V

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Venture Capital and Partnerships							
Partnerships							
United States - USD							
HEARTWOOD FORESTLAND FUND V, LP CUSIP 000335547 400,000 00 400,000.0000000		0 00	400,000 00	400,000 00	0 00	0 00	0 00
Total USD		0 00	400,000 00	400,000 00	0 00	0 00	0 00
Total United States		0 00	400,000 00	400,000 00	0 00	0 00	0 00
Total Partnerships		0 00	400,000.00	400,000.00	0.00	0 00	0 00
Total Venture Capital and Partnerships		0.00	400,000.00	400,000.00	0.00	0 00	0 00
Total	400,000 00	0.00	400,000 00	400,000 00	0.00	0.00	0 00

Statement 7N 2/2

DDCF

13-7043679

Portfolio Statement

31 DEC 2004

Account number: 26277-11
Account Name: DD - GMO FORESTRY FUND VIII

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market value incl accruals	%
				Market	Translation	Total		
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0.00	4,500,000.00	4,500,000.00	0.00	0.00	0.00	4,500,000.00	100.000%
Total partnerships	0.00	4,500,000.00	4,500,000.00	0.00	0.00	0.00	4,500,000.00	100.000%
Total venture capital and partnerships	0.00	4,500,000.00	4,500,000.00	0.00	0.00	0.00	4,500,000.00	100.000%
Total Unrealized Gains						0.00		
Total Unrealized Losses						0.00		
Total:	0.00	4,500,000.00	4,500,000.00	0.00	0.00	0.00	4,500,000.00	100.000%

Fm ✓

Total Cost Incl. Accruals 4,500,000.00

Statement 70 1/2

DDCF

Portfolio Statement

31 DEC 2004

Account Name: DD Account number: 26277011
GMO FORESTRY FUND VIII

◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Venture Capital and Partnerships							
Partnerships							
United States - USD							
GMO FORESTRY FUND 8-B, LP CUSIP: 000335166 4,500,000.00	4,500,000.00000000	0.00	4,500,000.00	4,500,000.00	0.00	0.00	0.00
Total USD		0.00	4,500,000.00	4,500,000.00	0.00	0.00	0.00
Total United States		0.00	4,500,000.00	4,500,000.00	0.00	0.00	0.00
Total Partnerships							
4,500,000.00		0.00	4,500,000.00	4,500,000.00	0.00	0.00	0.00
Total Venture Capital and Partnerships							
4,500,000.00		0.00	4,500,000.00	4,500,000.00	0.00	0.00	0.00
Total		0.00	4,500,000.00	4,500,000.00	0.00	0.00	0.00

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DDCF

13-7043679

Portfolio Statement

31 DEC 2004

Account number 26278*8
Account Name DD - SOUTHPORT ENERGY PL JS

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market value incl accruals	%
				Market	Translation	Total		
Hedge Fund								
Hedge equity								
Cayman Islands - USD	0 00	10,128,243 00	10,000,000 00	128,243 00	0 00	128,243 00	10,128,243 00	100 000%
Total hedge equity	0 00	10,128,243.00	10,000,000 00	128,243.00	0 00	128,243 00	10,128,243 00	100 000%
Total hedge fund	0.00	10,128,243 00	10,000,000 00	128,243 00	0.00	128,243.00	10,128,243 00	100 000%
Total Unrealized Gains						128,243.00		
Total Unrealized Losses						0 00		
Total	0.00	10,128,243.00	10,000,000.00	128,243.00	0.00	128,243.00	10,128,243 00	100 000%

Fm ✓

Total Cost incl. Accruals 10,000,000.00

Statement 7F 1/2

DDCF

13-7043679

Portfolio Statement

31 DEC 2004

Account number 2627678
Account Name DD - SOUTHPORT ENERGY PLUS

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Hedge Fund							
Hedge equity							
Cayman Islands - USD							
CF SOUTHPORT ENERGY PLUS OFFSHORE FD INCL E NONVOTING SH							
100,000.00	101.2824300	0.00	10,128,243.00	10,000,000.00	128,243.00	0.00	128,243.00
Total USD		0.00	10,128,243.00	10,000,000.00	128,243.00	0.00	128,243.00
Total Cayman Islands		0.00	10,128,243.00	10,000,000.00	128,243.00	0.00	128,243.00
Total Hedge Equity							
100,000.00		0.00	10,128,243.00	10,000,000.00	128,243.00	0.00	128,243.00
Total Hedge Fund							
100,000.00		0.00	10,128,243.00	10,000,000.00	128,243.00	0.00	128,243.00
Total							
100,000.00		0.00	10,128,243.00	10,000,000.00	128,243.00	0.00	128,243.00

statement 7P 2/2

DORIS DUKE CHARITABLE FOUNDATION

13-7043679

FORM 990PF, PART II - INVESTMENTS - CORPORATE BONDS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>	
BGI US 1-3 TRSY INDEX FND	21,941,494	21,941,494	STMT 8A
BGI US DEBT INDEX FUND	10,265,737	10,265,737	STMT 8B
BLACK ROCK CORE BOND FUND	75,706,324	75,706,324	STMT 8C
PIMCO COREPLUS BOND FUND	81,792,297	81,792,297	STMT 8D
PIMCO REAL RETURN	77,847,617	77,847,617	STMT 8E
	<u>267,553,469</u>	<u>267,553,469</u>	

Portfolio Statement
 Account Name DD Account number 2615118
 BGI US 1-3 TRSY INDEX
 31 DEC 2004

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Market value incl accruals	%
				Market	Translation		
Fixed Income							
Government agencies							
United States - USD	0.00	21,941,492.80	21,736,204.22	205,288.58	0.00	21,941,492.80	99.589%
Total government agencies	0.00	21,941,492.80	21,736,204.22	205,288.58	0.00	21,941,492.80	99.589%
Total fixed income	0.00	21,941,492.80 ①	21,736,204.22	205,288.58	0.00	21,941,492.80	99.589%
Cash and Cash Equivalents							
Short term investment funds							
Short Term Investment Funds	16.99	0.00	0.00	0.00	0.00	0.00	0.000%
Total short term investment funds	16.99	0.00	0.00	0.00	0.00	0.00	0.000%
Total cash and cash equivalents	16.99	0.00	0.00	0.00	0.00	0.00	0.000%
Adjustments To Cash							
Pending trade sales							
Pending trade sales	0.00	90,431.04	90,431.04	0.00	0.00	90,431.04	0.410%
Total pending trade sales	0.00	90,431.04 ③	90,431.04	0.00	0.00	90,431.04	0.410%
Total adjustments to cash	0.00	90,431.04	90,431.04	0.00	0.00	90,431.04	0.410%
Total Unrealized Gains						205,288.58	
Total Unrealized Losses						0.00	
Total	16.99 ⑤	22,031,923.84	21,826,635.26	205,288.58	0.00	22,031,940.83	100.000%

Total Cost incl Accruals 21,826,652.25

① 21,941,493 FmV
 ② 17 Accruals
 ③ 90,431 Dur fm broker

 22,031,941

DDCF

13-7043679

Portfolio Statement

31 DEC 2004

Account number 2615118
Account Name DD BGI US 1-3 TRSY INDEX◆ **Asset Detail - Base Currency**

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Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
Government agencies							
United States - USD							
CF BGI*1-3 TREAS BD INDEX FD 1,221,069 62	CUSIP 055990949 17 9690760	0.00	21,941,492.80	21,736,204.22	205,288.58	0.00	205,288.58
Total USD		0.00	21,941,492.80	21,736,204.22	205,288.58	0.00	205,288.58
Total United States		0.00	21,941,492.80	21,736,204.22	205,288.58	0.00	205,288.58
Total Government Agencies		0.00	21,941,492.80	21,736,204.22	205,288.58	0.00	205,288.58
Total Fixed Income		0.00	21,941,492.80	21,736,204.22	205,288.58	0.00	205,288.58

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Cash and Cash Equivalents</i>							
Short term investment funds							
USD - UNITED STATES DOLLARS 1 0000000		16.99	0.00	0.00	0.00	0.00	0.00
Total short term investment funds - all currencies		16.99	0.00	0.00	0.00	0.00	0.00
Total short term investment funds - all countries		16.99	0.00	0.00	0.00	0.00	0.00
Total Short Term Investment Funds		0.00	0.00	0.00	0.00	0.00	0.00
Total Cash and Cash Equivalents		16.99	0.00	0.00	0.00	0.00	0.00

Northern Trust

Generated by Northern Trust from reviewed periodic data on 14 Feb 05

Statement 8A 2/3

DDCF

13-7043679

Portfolio Statement

31 DEC 2004

Account number 2615118
Account Name DD - BGI US 1-3 TRSY INDEX

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Adjustments To Cash</i>							
Pending trade sales							
USD - UNITED STATES DOLLARS							
1 0000000		0.00	90,431.04	90,431.04	0.00	0.00	0.00
Total pending trade sales - all currencies		0.00	90,431.04	90,431.04	0.00	0.00	0.00
Total pending trade sales - all countries		0.00	90,431.04	90,431.04	0.00	0.00	0.00
Total Pending trade sales							
0.00		0.00	90,431.04	90,431.04	0.00	0.00	0.00
Total Adjustments To Cash							
0.00		0.00	90,431.04	90,431.04	0.00	0.00	0.00
Total	1,221,069.62	16.99	22,031,923.84	21,826,635.26	205,288.58	0.00	205,288.58

DDCF

13-7043679

Portfolio Statement

31 DEC 2004

Account Name DD - BGI US DEBT INDEX FUND
Account number 2614725

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market value incl accruals	%
				Market	Translation			
<i>Fixed Income</i>								
Government agencies								
United States - USD	0.00	10,265,736.34	10,477,653.81	- 211,917.47	0.00	- 211,917.47	10,265,736.34	99.596%
Total government agencies	0.00	10,265,736.34	10,477,653.81	- 211,917.47	0.00	- 211,917.47	10,265,736.34	99.596%
Total fixed income	0.00	10,265,736.34 ①	10,477,653.81	- 211,917.47	0.00	- 211,917.47	10,265,736.34	99.596%
<i>Cash and Cash Equivalents</i>								
Short term investment funds								
Short Term Investment Funds	5.35	0.00	0.00	0.00	0.00	0.00	5.35	0.000%
Total short term investment funds	5.35	0.00	0.00	0.00	0.00	0.00	5.35	0.000%
Total cash and cash equivalents	5.35	0.00	0.00	0.00	0.00	0.00	5.35	0.000%
<i>Adjustments To Cash</i>								
Pending trade sales								
Pending trade sales	0.00	41,602.73	41,602.73	0.00	0.00	0.00	41,602.73	0.404%
Total pending trade sales	0.00	41,602.73 ③	41,602.73	0.00	0.00	0.00	41,602.73	0.404%
Total adjustments to cash	0.00	41,602.73	41,602.73	0.00	0.00	0.00	41,602.73	0.404%
Total Unrealized Gains							0.00	
Total Unrealized Losses						- 211,917.47		
Total	5.35 ②	10,307,339.07	10,519,256.54	- 211,917.47	0.00	- 211,917.47	10,307,344.42	100.000%

Total Cost incl. Accruals 10,519,261.89

- ① 10,265,736 FmV
- ② 5 Accruals
- ③ 41,603 Dr. from broker

10,307,344 +

Northern Trust

Generated by Northern Trust from reviewed periodic data on 14 Feb 05

Statement 8B 1/3

DDCF

13-7043679

Portfolio Statement

31 DEC 2004

Account number 2614725
Account Name DD - BGI US DEBT INDEX FUND

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◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
Government agencies							
United States - USD							
CF BARCLAYS U S DEBT INDEX FD B 397,690.39	CUSIP: 066559CF0 25 8133880	0.00	10,265,736.34	10,477,653.81	- 211,917.47	0.00	- 211,917.47
Total USD		0.00	10,265,736.34	10,477,653.81	- 211,917.47	0.00	- 211,917.47
Total United States		0.00	10,265,736.34	10,477,653.81	- 211,917.47	0.00	- 211,917.47
Total Government Agencies							
397,690.39		0.00	10,265,736.34	10,477,653.81	- 211,917.47	0.00	- 211,917.47
Total Fixed Income							
397,690.39		0.00	10,265,736.34	10,477,653.81	- 211,917.47	0.00	- 211,917.47

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Cash and Cash Equivalents</i>							
Short term investment funds							
USD - UNITED STATES DOLLARS 1 0000000		5.35	0.00	0.00	0.00	0.00	0.00
Total short term investment funds - all currencies		5.35	0.00	0.00	0.00	0.00	0.00
Total short term investment funds - all countries		5.35	0.00	0.00	0.00	0.00	0.00
Total Short Term Investment Funds							
0.00		5.35	0.00	0.00	0.00	0.00	0.00
Total Cash and Cash Equivalents							
0.00		5.35	0.00	0.00	0.00	0.00	0.00

Northern Trust

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Statement 8B 2/3

DDCF

13-7043679

Portfolio Statement

31 DEC 2004

Account number 2614725
Account Name DD - BGI US DEBT INDEX FUND

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◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Adjustments To Cash</i>							
Pending trade sales							
USD - UNITED STATES DOLLARS							
	1 0000000	0.00	41,602.73	41,602.73	0.00	0.00	0.00
Total pending trade sales - all currencies		0.00	41,602.73	41,602.73	0.00	0.00	0.00
Total pending trade sales - all countries		0.00	41,602.73	41,602.73	0.00	0.00	0.00
Total Pending trade sales							
	0.00	0.00	41,602.73	41,602.73	0.00	0.00	0.00
Total Adjustments To Cash							
	0.00	0.00	41,602.73	41,602.73	0.00	0.00	0.00
Total	397,690.39	5.35	10,307,339.07	10,519,256.54	211,917.47	0.00	211,917.47

Northern Trust

Generated by Northern Trust from reviewed periodic data on 14 Feb 05

Statement 8B 3/3

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13-7043679

Portfolio Statement

31 DEC 2004

Account number DDF02
Account Name DD - BLACKROCK CORE◆ **Asset Summary**

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Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market value incl. accruals	%
				Market	Translation			
Fixed Income								
Government bonds								
Mexico - USD	9,376.67	501,772.50	469,523.75	32,248.75	0.00	32,248.75	511,149.17	0.673%
United States - USD	232,415.68	19,688,715.73	19,659,543.32	29,172.41	0.00	29,172.41	19,921,131.41	26.230%
Total government bonds	241,792.35	20,190,488.23	20,129,067.07	61,421.16	0.00	61,421.16	20,432,280.58	26.903%
Government agencies								
Israel - USD	2,675.14	178,486.40	160,936.62	17,549.78	0.00	17,549.78	181,161.54	0.239%
United States - USD	47,779.22	7,270,239.72	7,243,322.04	26,917.68	0.00	26,917.68	7,318,018.94	9.636%
Total government agencies	50,454.36	7,448,726.12	7,404,258.66	44,467.46	0.00	44,467.46	7,499,180.48	9.874%
Municipal/provincial bonds								
Canada - USD	8,637.00	491,781.65	495,109.65	- 3,328.00	0.00	- 3,328.00	500,418.65	0.659%
Total municipal/provincial bonds	8,637.00	491,781.65	495,109.65	- 3,328.00	0.00	- 3,328.00	500,418.65	0.659%
Corporate bonds								
Cayman Islands - USD	433.85	52,631.20	50,000.00	2,631.20	0.00	2,631.20	53,065.05	0.070%
France - USD	770.83	33,889.80	33,979.50	- 89.70	0.00	- 89.70	34,660.63	0.046%
Ireland - USD	2,185.07	349,405.00	355,400.50	- 5,995.50	0.00	- 5,995.50	351,590.07	0.463%
Luxembourg - USD	1,416.67	97,765.50	98,534.25	- 768.75	0.00	- 768.75	99,182.17	0.131%
Netherlands - USD	233.33	79,227.48	76,642.20	2,585.28	0.00	2,585.28	79,460.81	0.105%
Norway - USD	1,128.92	133,165.24	129,877.80	3,287.44	0.00	3,287.44	134,294.16	0.177%
United Kingdom - USD	13,867.60	976,323.52	983,957.95	- 7,634.43	0.00	- 7,634.43	990,191.12	1.304%
United States - USD	151,248.35	12,808,372.30	12,732,569.07	75,803.23	0.00	75,803.23	12,959,620.65	17.064%
Total corporate bonds	171,284.62	14,530,780.04	14,460,961.27	69,818.77	0.00	69,818.77	14,702,064.66	19.358%
Government mortgage backed securities								
United States - USD	89,127.10	18,683,914.32	18,552,807.95	131,106.37	0.00	131,106.37	18,773,041.42	24.719%
Total government mortgage backed securities	89,127.10	18,683,914.32	18,552,807.95	131,106.37	0.00	131,106.37	18,773,041.42	24.719%

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◆ **Asset Summary**

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market value incl. accruals	%
Fixed Income								
Commercial mortgage-backed								
United States - USD	19,172.58	4,298,534.58	4,375,165.33	- 76,630.75	0.00	- 76,630.75	4,317,707.16	5.685%
Total commercial mortgage-backed	19,172.58	4,298,534.58	4,375,165.33	- 76,630.75	0.00	- 76,630.75	4,317,707.16	5.685%
Asset backed securities								
United States - USD	24,111.59	5,335,285.45	5,459,726.32	- 124,440.87	0.00	- 124,440.87	5,359,397.04	7.057%
Total asset backed securities	24,111.59	5,335,285.45	5,459,726.32	- 124,440.87	0.00	- 124,440.87	5,359,397.04	7.057%
Non-government backed c.m.o.s								
United States - USD	11,954.19	3,080,846.66	3,088,023.03	- 7,176.37	0.00	- 7,176.37	3,092,800.85	4.072%
Total non-government backed c.m.o.s	11,954.19	3,080,846.66	3,088,023.03	- 7,176.37	0.00	- 7,176.37	3,092,800.85	4.072%
Other fixed income								
United States - USD	518.21	284,895.00	284,930.00	- 35.00	0.00	- 35.00	285,413.21	0.376%
Total other fixed income	518.21	284,895.00	284,930.00	- 35.00	0.00	- 35.00	285,413.21	0.376%
Fixed income derivatives - futures								
United States - USD	0.00	- 5,708,125.00	- 5,728,955.08	20,830.08	0.00	20,830.08	-5,708,125.00	- 7.516%
Total fixed income derivatives - futures	0.00	- 5,708,125.00	- 5,728,955.08	20,830.08	0.00	20,830.08	-5,708,125.00	- 7.516%
Fixed income derivatives - options								
United States - USD	0.00	- 15.63	- 387.83	372.20	0.00	372.20	-15.63	- 0.000%
Total fixed income derivatives - options	0.00	- 15.63	- 387.83	372.20	0.00	372.20	-15.63	- 0.000%
Total fixed income	617,052.00	68,637,111.42	68,520,706.37	116,405.05	0.00	116,405.05	69,254,163.42	91.187%
Derivative Offsets								
Fixed income futures								
United States - USD	0.00	5,708,125.00	5,728,955.08	- 20,830.08	0.00	- 20,830.08	5,708,125.00	7.516%
Total fixed income futures	0.00	5,708,125.00	5,728,955.08	- 20,830.08	0.00	- 20,830.08	5,708,125.00	7.516%
Total derivative offsets	0.00	5,708,125.00	5,728,955.08	- 20,830.08	0.00	- 20,830.08	5,708,125.00	7.516%

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Portfolio Statement	Account number DDF02 Account Name DD - BLACKROCK CORE
31 DEC 2004	

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market value incl. accruals	%
Cash and Cash Equivalents								
Commercial paper								
United Kingdom - USD	0 00	399,328.02	397,937 33	1,390.69	0.00	1,390.69	399,328.02	0 526%
United States - USD	0 00	199,818.94	199,039.67	779.27	0 00	779.27	199,818.94	0 263%
Total commercial paper	0.00	599,146.96	596,977.00	2,169.96	0.00	2,169 96	599,146.96	0.789%
Cash								
Cash	0 00	4,687.98	4,627.34	0 00	60 64	60.64	4,687.98	0 006%
Total cash	0 00	4,687.98	4,627 34	0.00	60.64	60.64	4,687.98	0.006%
Invested cash								
Invested cash	2,268 47	997,293.27	997,293.27	0 00	0 00	0 00	999,561.74	1 316%
Total invested cash	2,268 47	997,293.27	997,293.27	0.00	0.00	0.00	999,561.74	1.316%
Total cash and cash equivalents	2,268.47	1,601,128.21 (1)	1,598,897.61	2,169.96	60 64	2,230.60	1,603,396.68	2.111%
Adjustments To Cash								
Pending foreign exchange purchases								
Pending foreign exchange purchases	0 00	11,594,601 62	11,444,127 85	0 00	150,473 77	150,473.77	11,594,601 62	15.267%
Total pending foreign exchange purchases	0 00	11,594,601 62 (1)	11,444,127.85	0.00	150,473.77	150,473.77	11,594,601 62	15.267%
Pending foreign exchange sales								
Pending foreign exchange sales	0 00	- 11,834,643 46	- 11,444,127 85	0 00	-390,515 61	- 390,515.61	-11,834,643 46	- 15.583%
Total pending foreign exchange sales	0.00	- 11,834,643 46 (1)	- 11,444,127.85	0.00	-390,515 61	- 390,515.61	-11,834,643.46	- 15.583%
Pending trade purchases								
Pending trade purchases	0 00	- 16,386,793.58	- 16,386,793.58	0 00	0 00	0 00	-16,386,793 58	- 21.577%
Total pending trade purchases	0.00	- 16,386,793.58 (3)	- 16,386,793 58	0 00	0.00	0.00	-16,386,793.58	- 21.577%

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Portfolio Statement		Account number DDF02
31 DEC 2004	Account Name DD - BLACKROCK CORE	

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market value incl. accruals	%
				Market	Translation			
<i>Adjustments To Cash</i>								
Pending trade sales								
Pending trade sales	0.00	16,008,150.69	16,008,150.69	0.00	0.00	0.00	16,008,150.69	21.078%
Total pending trade sales	0.00	16,008,150.69 (1)	16,008,150.69	0.00	0.00	0.00	16,008,150.69	21.078%
Total adjustments to cash	0.00	- 618,684.73	- 378,642.89	0.00	-240,041.84	- 240,041.84	-618,684.73	- 0.815%
Total Unrealized Gains						762,960.29		
Total Unrealized Losses						- 905,196.56		
Total	619,320.47 (2)	75,327,679.90	75,469,816.17	97,744.93	-239,981.20	142,236.27	75,947,000.37	100.000%

Total Cost Incl Accruals 76,089,236.64

Σ ①'s 75,706,323 FmV
 ② 619,320 Accruals
 ③ <16,386,794> Due to broker
 ④ 16,008,151 Due from broker

 75,947,000 *

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Portfolio StatementAccount number DDF02
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◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Government bonds							
Mexico - USD							
UTD MEXICAN STS MEDIUM TERM NTS BOOK 435,000 00	115 3500000	TRANCHE # TR 00009 8 DUE 09-24-2022 9,376.67	REG SEDOL: 2986658 501,772.50	469,523.75	32,248.75	0.00	32,248.75
Total USD		9,376.67	501,772.50	469,523.75	32,248.75	0.00	32,248.75
Total Mexico		9,376.67	501,772.50	469,523.75	32,248.75	0.00	32,248.75
United States - USD							
U S TREAS BDS 5 500 DUE 08-15-2028 REG SEDOL. 2285269 345,000 00	108.2344000	7,167.19	373,408.68	369,544.86	3,863.82	0.00	3,863.82
UNITED STATES TREAS NTS DTD 00067 2 375%DUE 08-31-2006 REG SEDOL B02NR38 2,400,000 00	99 0039000	19,208.22	2,376,093.60	2,377,304.76	- 1,211.16	0.00	- 1,211.16
UNITED STATES TREAS NTS DTD 00071 2 5% DUE 10-31-2006 REG SEDOL. B03LR86 4,355,000 00	99 0664000	19,040.75	4,314,341.72	4,317,047.41	- 2,705.69	0.00	- 2,705.69
UNITED STATES TREAS NTS DTD 00074 3 5% DUE 11-15-2009 REG SEDOL B03VYK7 530,000 00	99 5312000	2,408.43	527,515.36	528,323.03	- 807.67	0.00	- 807.67
UNITED STATES TREAS NTS DTD 00077 3 5% DUE 12-15-2009 REG SEDOL. B04YD86 510,000 00	99 5156000	833.65	507,529.56	508,431.68	- 902.12	0.00	- 902.12
UNITED STATES TREAS NTS NT 2 5% DUE 09-30-2006 REG SEDOL: B032D58 2,510,000 00	99 1367000	16,032.28	2,488,331.17	2,496,625.41	- 8,294.24	0.00	- 8,294.24
UNITED STATES TREAS NTS NT 4 25% DUE 11-15-2014 REG SEDOL. B03ZBB9 0 00	0 0000000	- 10.57	0.00	0.00	0.00	0.00	0.00
U S TREAS BDS DTD 02/15/1996 6 DUE 02-15-2026 REG SEDOL. 2888163 1,105,000 00	114 5508000	25,042.66	1,265,786.34	1,242,986.61	22,799.73	0.00	22,799.73
US TREAS BDS DTD 11/15/1997 6 125 DUE 11-15-2027 REG SEDOL 2124555 415,000 00	116 7930000	3,300.22	484,690.95	479,889.62	4,801.33	0.00	4,801.33
US TREAS BDS USD1000 8 125 DUE 08-15-2019 REG SEDOL: 2916934 2,155,000 00	136 4922000	66,135.95	2,941,406.91	2,860,072.90	81,334.01	0.00	81,334.01
U S TREAS BDS 10 375 DUE 11-15-2012/11-15-2007 REG SEDOL. 2923688 1,200,000 00	119 2266000	16,164.37	1,430,719.20	1,513,062.50	- 82,343.30	0.00	- 82,343.30
U S TREAS BDS 12 15/8/2013 USD1000 12 DUE08-15-2013/08-15-2008 REG SEDOL. 2921808 595,000 00	128 8828000	26,969.02	766,852.66	781,663.81	- 14,811.15	0.00	- 14,811.15

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◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Government bonds							
US TREAS BDS 5 375 DUE 02-15-2031 BEO SEDOL. 2724610 1,315,000 00 108 1328000		26,697.54	1,421,946.32	1,396,288.14	25,658 18	0.00	25,658.18
US TREAS NTS DTD 00013 3 DUE 11-15-2007 BEO SEDOL: 2058762 795,000 00 99 3828000		3,425.97	790,093.26	788,302.59	1,790 67	0.00	1,790.67
Total USD		232,415 68	19,688,715.73	19,659,543.32	29,172.41	0.00	29,172 41
Total United States		232,415 68	19,688,715 73	19,659,543.32	29,172 41	0 00	29,172.41
Total Government Bonds							
18,665,000.00		241,792.35	20,190,488.23	20,129,067.07	61,421 16	0.00	61,421 16
Government agencies							
israel - USD							
ISR ST AID-ISRAEL 5 5 DUE 09-18-2033 REG CUSIP- 46513EFG2 170,000 00 104 9920000		2,675 14	178,486 40	160,936 62	17,549 78	0.00	17,549 78
Total USD		2,675 14	178,486 40	160,936 62	17,549 78	0.00	17,549 78
Total Israel		2,675 14	178,486 40	160,936 62	17,549 78	0.00	17,549 78
United States - USD							
FHLMC MTN 3 01 04-19-2007/04-19-2005 CUSIP 3128X3AM5 1,300,000 00 99 3042000		7,826 00	1,290,954 60	1,283,166 78	7,787 82	0 00	7,787 82
FHLMC NT 4 5 12-16-2010/12-16-2005 CUSIP 3128X2HT5 520,000 00 99 9045000		975 00	519,503 40	520,613.60	- 1,110 20	0.00	- 1,110 20
FHLMC TRANCHE # TR 00116 4 75 12-08-2010/12-08-2005 SEDOL. 2217701 1,215,000 00 100 5053000		3,687.19	1,221,139 40	1,221,601 95	- 462 55	0.00	- 462.55
FHLMC TRANCHE # TR 00269 3 875 01-12-2009/01-12-2006 SEDOL: B03QZF4 200,000 00 99 5874000		3,638 19	199,174 80	196,206 00	2,968 80	0.00	2,968 80
FHLMC TRANCHE # TR 00567 4 125 02-24-2011/02-24-2006 SEDOL B02YJP7 275,000 00 98 4586000		4,001 82	270,761 15	261,085 00	9,676 15	0.00	9,676 15
FHLMC TRANCHE # TR 00789 2 4 03-29-2007/03-29-2005 SEDOL. B00K935 625,000 00 98 0621000		3,833.33	612,888 13	604,993 75	7,894 38	0.00	7,894 38

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◆ **Asset Detail - Base Currency**

Unrealized gain/loss

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Government agencies							
FNMA DTD 04/05/2004 2.35 695,000 00	04-05-2007/10-05-2005 97 9106000	SEDOL: B001KKB0 3,901.65	680,478.67	672,827.35	7,651 32	0.00	7,651.32
FNMA MTN 2 71 01-30-2007/07-30-2004 1,175,000 00	SEDOL 2032948 98 8701000	13,356.16	1,161,723.68	1,162,822.50	- 1,098 82	0.00	- 1,098.82
FNMA PREASSIGN 00335 3 125 265,000 00	03-16-2009/03-16-2006 97 1701000	CUSIP: 31359MUQ4 2,415.36	257,500.77	250,096 75	7,404 02	0.00	7,404.02
FNMA 7 125 06-15-2010 760,000 00	CUSIP 31359MFS7 114 9422000	2,406 67	873,560.72	886,898 09	- 13,337 37	0 00	- 13,337 37
ISR ST GOVT GUAR 5 5 DUE 04-26-2024 175,000 00	REG SEDOL B010C46 104 3168000	1,737 85	182,554 40	183,010 27	- 455.87	0 00	- 455.87
Total USD		47,779 22	7,270,239.72	7,243,322 04	26,917 68	0 00	26,917 68
Total United States		47,779 22	7,270,239 72	7,243,322 04	26,917 68	0.00	26,917 68
Total Government Agencies		50,454.36	7,448,726.12	7,404,258.66	44,467.46	0 00	44,467.46
Municipal/provincial bonds							
Canada - USD							
ONTARIO PROV CDA US\$ GLOBAL BD DTD 95,000 00	11/26/2004 3 375% DUE 01-15-2008 99 5692000	BEO SEDOL B04H1X6 311 72 94,590 74		94,946 80	- 356 06	0 00	- 356 06
QUEBEC PROV CDA GLOBAL DEB DTD 02/18/1999 205,000 00	SER PA 5 75 DUE 02-15-2009 107 1287000	BEO CUSIP: 748148QQ9 4,453 06 219,613 84		221,754.65	- 2,140 81	0.00	- 2,140 81
QUEBEC PROV CDA GLOBAL NT DTD 07/17/2002 25% DUE 07-17-2009 170,000 00	BEO CUSIP 748148BW2 104 4571000	3,872.22	177,577 07	178,408.20	- 831.13	0 00	- 831 13
Total USD		8,637 00	491,781 65	495,109 65	- 3,328 00	0.00	- 3,328 00
Total Canada		8,637.00	491,781 65	495,109 65	- 3,328 00	0.00	- 3,328 00
Total Municipal/Provincial Bonds		8,637.00	491,781.65	495,109.65	- 3,328 00	0.00	- 3,328.00

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Account number DDF02
Account Name DD - BLACKROCK CORE

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◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
Cayman Islands - USD							
XL CAP LTD SR NT 6 375% DUE 50,000 00	11-15-2024/11-14-2024 105 2624000	BEO SEDOL. B04QSN2 433.85	52,631.20	50,000 00	2,631.20	0.00	2,631.20
Total USD		433 85	52,631.20	50,000.00	2,631.20	0.00	2,631 20
Total Cayman Islands		433 85	52,631 20	50,000 00	2,631 20	0.00	2,631 20
France - USD							
FRANCE TELECOM SA NT STEP UP 25,000 00	03-01-2031 02-28-2031 135 5592000	CUSIP 35177PAL1 770.83	33,889.80	33,979.50	- 89 70	0 00	- 89.70
Total USD		770 83	33,889 80	33,979 50	- 89.70	0.00	- 89 70
Total France		770 83	33,889 80	33,979 50	- 89 70	0.00	- 89 70
Ireland - USD							
DEPFA ACS BK AST COVERED SECS 350,000 00	144A 3 625DUE 10-29-2008 99 8300000	BEO CUSIP 249575AC5 2,185 07	349,405.00	355,400 50	- 5,995 50	0.00	- 5,995 50
Total USD		2,185 07	349,405.00	355,400 50	- 5,995 50	0.00	- 5,995.50
Total Ireland		2,185 07	349,405 00	355,400 50	- 5,995 50	0.00	- 5,995.50
Luxembourg - USD							
FVTPL TELECOM ITALIA CAP 100,000 00	6 DUE 09-30-2034 97 7655000	BEO SEDOL. B031TB3 1,416 67	97,765 50	98,534 25	- 768 75	0 00	- 768.75
Total USD		1,416 67	97,765 50	98,534 25	- 768 75	0.00	- 768 75
Total Luxembourg		1,416 67	97,765 50	98,534 25	- 768 75	0.00	- 768 75
Netherlands - USD							
DEUTSCHE TELEKOM INTL FIN B V GTD NT 60,000 00	8 75% DUE 06-15-2030 132 0458000	BEO CUSIP. 25156PAC7 233 33	79,227 48	76,642 20	2,585 28	0 00	2,585 28
Total USD		233 33	79,227 48	76,642 20	2,585 28	0.00	2,585.28
Total Netherlands		233 33	79,227 48	76,642 20	2,585 28	0.00	2,585 28

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Portfolio StatementAccount number DDF02
Account Name DD - BLACKROCK CORE

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◆ **Asset Detail - Base Currency**

Unrealized gain/loss

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Corporate bonds							
Norway - USD							
PVTPL STATOIL ASA NT DTD 04/27/2004 144A5 125 DUE 04-30-2014/04-27-2004 BEO SEDOL: B0109T0 130,000 00 102 4348000		1,128.92	133,165.24	129,877 80	3,287.44	0.00	3,287.44
Total USD		1,128 92	133,165.24	129,877 80	3,287 44	0.00	3,287.44
Total Norway		1,128.92	133,165.24	129,877 80	3,287.44	0.00	3,287 44
United Kingdom - USD							
BRITISH TELECOMMUNICATIONS P L C NT 8 875% DUE 12-15-2030/12-12-2000 BEO CUSIP: 111021AE1 5,000 00 133 9021000		19 72	6,695.11	6,549.20	145.91	0 00	145.91
DIAGEO CAP PLC GLOBAL NT 3 375 DUE 03-20-2008 BEO CUSIP 25243YAF6 200,000 00 99 0527000		1,893 75	198,105 40	195,218 60	2,886 80	0.00	2,886.80
HBOS PLC MEDIUM TERM SR NTS BOOK ENTRY 144A MTN 3 6% DUE 08-15-2007 SEDOL: B02Z3P8 75,000 00 100 0566000		1,132 50	75,042 45	75,528 75	- 486 30	0 00	- 486 30
NATL WESTMINSTER BK PLC SUB NT 7 375 DUE 10-01-2009 BEO SEDOL: 2501040 125,000 00 113 8437000		2,304 69	142,304 63	147,142 50	- 4,837 87	0.00	- 4,837.87
PVTPL HBOS PLC MEDIUM TERM SR NTS BOOK ENTRY 1 NT 144A 3 5 DUE 11-30-2007 BEO CUSIP 4041A0BN7 170,000 00 99 6533000		760.28	169,410 61	169,348 90	61 71	0.00	61 71
PVTPL NATIONWIDE BLDG SOC SR NTS B TR # SR 00014 3 5 DUE 07-31-2007 BEO CUSIP: 63859UAP8 200,000 00 99 5461000		3,072 22	199,092.20	199,658 00	- 565 80	0.00	- 565.80
VODAFONE AIRTOUCH PLC NT 7 75 DUE 02-15-2010 BEO CUSIP: 92857TAG2 160,000 00 116 0457000		4,684 44	185,673 12	190,512 00	- 4,838 88	0.00	- 4,838 88
Total USD		13,867 60	976,323 52	983,957 95	- 7,634 43	0.00	- 7,634 43
Total United Kingdom		13,867 60	976,323 52	983,957 95	- 7,634 43	0.00	- 7,634.43
United States - USD							
AMERICAN EXPRESS BK FSB MEDIUM TERM BK NTS BOOK ENTRY MTN VAR RT DUE 11-21-2007 CUSIP 02580EAA1 350,000 00 99 9579000		266 56	349,852 65	350,000 00	- 147 35	0.00	- 147.35
ANADARKO FIN CO SR NT 7 5 DUE 05-01-2031 BEO SEDOL 2798938 45,000 00 123 8945000		562 50	55,752 53	52,326 75	3,425 78	0 00	3,425 78
ARCHSTONE-SMITH OPER TR NT 5 625 DUE 08-15-2014/08-02-2004 BEO CUSIP: 03958QAC2 75,000 00 103 8912000		1,746 09	77,918 40	74,838 75	3,079 65	0.00	3,079 65

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Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
BANK ONE CORP NT 2 625% DUE 06-30-2008 BEO SEDOL: 2790923 140,000 00 96 0100000		10.21	134,414 00	132,872.60	1,541 40	0.00	1,541.40
BANKAMERICA CORP 6 25 DUE 04-01-2008 REG SEDOL: 2289584 50,000 00 107.5140000		781.25	53,757.00	53,991 50	- 234.50	0.00	- 234.50
BELLSOUTH CORP BD 4 2 DUE 09-15-2009/09-13-2004 BEO SEDOL: B02T5Y3 150,000 00 100 2612000		1,890 00	150,391.80	149,739.00	652 80	0 00	652 80
BELLSOUTH CORP DEB 6 55 DUE 06-15-2034/06-29-2004 BEO SEDOL: B01NXV9 25,000 00 108 9645000		72 78	27,241 13	25,793 75	1,447 38	0.00	1,447 38
BERKSHIRE HATHAWAY FIN CORP SR NT 3 375 DUE 10-15-2008 REG SEDOL: B019GM9 125,000 00 98 8558000		890.63	123,569.75	123,642 50	- 72 75	0 00	- 72 75
3K AMER CORP SR NT 3 375 DUE 02-17-2009 BEO SEDOL 2342346 90,000 00 97 9862000		1,130.63	88,187 58	87,067 80	1,119.78	0.00	1,119 78
3K AMER CORP 5 375 DUE 06-15-2014 BEO SEDOL: B01B078 75,000 00 104 3575000		179 17	78,268 13	74,312 25	3,955 88	0.00	3,955.88
3K 1 CORP NT 6 DUE 08-01-2008 BEO SEDOL 2791904 85,000 00 107 0282000		2,125 00	90,973 97	92,094 10	- 1,120 13	0.00	- 1,120 13
HSTN SCIENTIFIC CORP BSTN SCIENTIFC 5 45DUE 06-15-2014/06-25-2004 BEO SEDOL: B020QG5 50,000 00 103 8846000		121.11	51,942 30	50,697 50	1,244 80	0 00	1,244 80
BURL NTHN SANTA FE CORP 4 875 DUE 01-15-2015 BEO CUSIP 12189TAW4 50,000 00 99 6314000		250 52	49,815 70	49,840 50	- 24 80	0.00	- 24 80
CITIGROUP INC GLOBAL SR NT DTD 01-31-2003 3 5 DUE 02-01-2008 BEO CUSIP 172967BS9 225,000 00 99 5541000		3,281 25	223,996 73	221,958 15	2,038 58	0.00	2,038 58
CITIGROUP INC GLOBAL SR NT FLTG RATE DUE06-09-2009 REG SEDOL B01D814 250,000 00 100 1518000		413 68	250,379 50	250,100 00	279 50	0.00	279.50
CITIGROUP INC 3 625 DUE 02-09-2009 BEO SEDOL 2365042 985,000 00 99 1425000		14,084 13	976,553.63	975,888 75	664 88	0 00	664 88
COMCAST CORP NEW COMCAST CORP 7 05 DUE 03-15-2033/03-14-2033 BEO SEDOL 2470065 30,000 00 114 4228000		622 75	34,326 84	32,948 40	1,378 44	0.00	1,378 44
DAIMLER CHRYSLER N AMER HLDG CORP 4 75 MAT 1/15/08 4 75 DUE 01-15-08 BEO SEDOL: 2252423 100,000 00 102 1352000		2,190 28	102,135.20	103,239 00	- 1,103 80	0.00	- 1,103 80

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Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
Corporate bonds							
DEVON FING CORP U L C DEB 7 875 DUE 09-30-2031/09-29-2031 BEO SEDOL: 2864925 110,000 00 125 9081000 2,189.69 138,498.91 134,316.50 4,182 41 0.00 4,182 41							
EKSPORTFINANS A S A MEDIUM TERM NTS BOOKENTRY MTN 3 375% DUE 01-15-2008 SEDOL: B045GR9 380,000 00 99 4840000 1,353 75 378,039.20 378,909 40 - 870.20 0.00 - 870.20							
EOP OPER LTD PARTNERSHIP GTD NT 7 DUE 07-15-2011/07-14-2011 BEO SEDOL: 7178966 80,000 00 112 7743000 2,582.22 90,219 44 88,214 40 2,005.04 0.00 2,005.04							
EOP OPER LTD PARTNERSHIP NOTES 7 5 DUE 04-19-2029 BEO SEDOL: 2660800 45,000 00 115 9156000 675 00 52,162.02 48,452 40 3,709 62 0 00 3,709.62							
FIRST UN CORP SUB NT 6 3% DUE 04-15-2028/04-15-2008 REG SEDOL: B01ZMZZ 110,000 00 107 2881000 1,463 00 118,016.91 118,660 30 - 643 39 0 00 - 643 39							
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00576 4.25 DUE 01-15-2008 SEDOL 2160366 480,000 00 101 5833000 9,406 67 487,599 84 487,996 80 - 396 96 0.00 - 396 96							
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00649 1 76188 7-28-2008 CUSIP: 36962GK29 550,000 00 100 0862000 2,203 97 550,474.10 550,020 17 453 93 0 00 453.93							
GEN MLS INC NT 5 125 DUE 02-15-2007 BEO SEDOL 7311125 230,000 00 102 6717000 4,453.06 236,144 91 244,395 70 - 8,250 79 0.00 - 8,250 79							
GEN MTRS ACCEP CORP GM 8 DUE 11-01-2031 BEO SEDOL: 2813369 80,000 00 102 7885000 1,066 67 82,230 80 81,235 65 995 15 0.00 995 15							
GEN MTRS ACCEP CORP NT DTD 09/12/2001 6 875 DUE 09-15-2011 BEO SEDOL: 2797225 10,000 00 102 4793000 202 43 10,247 93 10,869 10 - 621 17 0.00 - 621 17							
GEN MTRS ACCEP CORP 5 625 DUE 05-15-2009BEO SEDOL B015LV1 160,000 00 100 0036000 1,150 00 160,005.76 158,513 60 1,492 16 0.00 1,492 16							
GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY MTN 4 375% DUE 11-21-2011 SEDOL B051Z68 30,000 00 99 4064000 153 13 29,821 92 30,043 50 - 221 58 0.00 - 221.58							
GENERAL MTRS ACCEP CORP NT 6 75% DUE 12-01-2014 SEDOL B047ZS9 75,000 00 100 1367000 520 31 75,102 53 74,573.25 529 28 0.00 529 28							
GETTY PAUL J TR TAXABLE BD SER 2003 5 875 DUE 10-01-2033/10-01-2013 REG CUSIP 374288AA6 190,000 00 104 3732000 2,790 63 198,309.08 192,316 10 5,992 98 0.00 5,992.98							
HOUSEHOLD FIN CORP NT 4 125% DUE 11-16-2009 SEDOL B048QV2 40,000 00 99 4623000 174 17 39,784 92 39,806 40 - 21 48 0.00 - 21 48							

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Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
Corporate bonds							
HSHBC BK USA GLOBAL MEDIUM TERM SR BK NTSBOOK ENTRY MTN VAR RT DUE 09-21-2007 SEDOL. B032FY1 475,000 00 100 0424000 375.91 475,201.40 475,000 00 201 40 0.00 201.40							
HSEHD FIN CORP CRP HI 7 DUE 05-15-2012 BEO CUSIP 441812JY1 345,000 00 114 1977000 3,085.83 393,982.07 394,404.00 - 421.93 0.00 - 421.93							
HSEHD FIN CORP NT 6 375 DUE 10-15-2011 BEO CUSIP 441812JW5 70,000 00 110 4396000 942.08 77,307 72 76,523.30 784 42 0.00 784 42							
JP MORGAN CHASE AND CO NOTE FLTG RT DUE 10-02-2009 BEO SEDOL. B030P67 165,000 00 100 1215000 1,184.79 165,200.48 165,000 00 200 48 0 00 200.48							
KRAFT FOODS INC NT 6.25 DUE 06-01-2012 BEO SEDOL. 7375961 50,000 00 109 7765000 260 42 54,888 25 51,382 50 3,505 75 0 00 3,505 75							
LOCKHEED MARTIN CORP BD 8 5 DUE 12-01-2029 BEO SEDOL 2524434 110,000 00 136 8276000 779 17 150,510 36 144,994 30 5,516 06 0 00 5,516.06							
MARSH & MCLENNAN COS INC NT 5 375 DUE 07-15-2014 BEO SEDOL B01TYY7 45,000 00 97 7064000 1,122 03 43,967 88 40,712 85 3,255 03 0.00 3,255 03							
MERCK & CO INC SR NT DTD 02/18/2003 4 375 DUE 02-15-2013 BEO SEDOL. 2411882 85,000 00 97 5864000 1,404 86 82,948 44 83,572 85 - 624 41 0.00 - 624 41							
NEWS AMER HLDGS INC 7 75 DUE 12-01-2045 REG SEDOL 2624895 125,000 00 121 5322000 807 29 151,915 25 147,825 00 4,090 25 0.00 4,090 25							
NORTHROP GRUMMAN CORP DEB 7 75 DUE 02-15-2031 REG SEDOL. 2806239 95,000 00 128 0309000 2,781 39 121,629 36 116,906 05 4,723 31 0 00 4,723 31							
NORTHROP GRUMMAN CORP SR NT 4 079 DUE 11-16-2006 REG SEDOL. B02JFB0 115,000 00 101 0105000 586 36 116,162 08 116,683 60 - 521.52 0.00 - 521.52							
OHANA MILITARY CMNTYS LLC 6 193 DUE 04-01-2049 BEO CUSIP 677071AC6 100,000 00 105 0660000 1,548.25 105,066 00 100,000 00 5,066 00 0.00 5,066 00							
PA ELEC CO SR NT 5 1250000 20140401 20040331 5 125 DUE 04-01-2014 BEO CUSIP 708696BS7 100,000 00 100 0502000 1,281 25 100,050.20 95,702 00 4,348.20 0.00 4,348.20							
PROGRESS ENERGY INC SR NT 7 75 DUE 03-01-2031 BEO SEDOL 2747822 100,000 00 120 0136000 2,583.33 120,013 60 119,158 00 855.60 0.00 855.60							
P/TPL ALLSTATE FINL GLOBAL FDG GLOBAL NTDTD 02/01/2001 144A 6 15 02-01-06 CUSIP 020012AB6 125,000 00 103 0935000 3,203 13 128,866 88 129,713.75 - 846 87 0.00 - 846 87							

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Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
PVTPL ASIF GLOBAL FING XXIII SR NT 144A 3 9 DUE 10-22-2008 BEO SEDOL. 2032001 445,000 00 99 9558000 3,326 38	444,803.31	454,776.65	- 9,973.34	0.00	- 9,973.34		
PVTPL BERKSHIRE HATHAWAY FIN CORP 3 4 DUE 07-02-2007 BEO SEDOL. B01XGX2 100,000 00 99 7636000 1,530 00	99,763.60	99,862.00	- 98.40	0.00	- 98.40		
PVTPL COX COMMUNICATIONS INC NEW COX COMMUN INC 4.625% DUE 01-15-2010 BEO SEDOL. B052453 125,000 00 99 7694000 256.94	124,711.75	124,870.00	- 158.25	0.00	- 158.25		
PVTPL ENTERPRISE PRODS OPER L P SR NOTES144A 4 DUE 10-15-2007/10-04-2004 BEO CUSIP: 293791AG4 50,000 00 99 7559000 483.33	49,877.95	49,961.00	- 83.05	0.00	- 83.05		
PVTPL MASSMUTUAL GLOBAL FDG II MEDIUM TERM NTS NT 144A 2.55 DUE 07-15-2008 BEO SEDOL. 2775049 130,000 00 95 9689000 1,528.58	124,759.57	123,321.90	1,437.67	0.00	1,437.67		
PVTPL MONUMENTAL GLOBAL FDG II SR SECD NT 144A 4 375 DUE 07-30-2009 BEO CUSIP: 615322AV6 75,000 00 100 4203000 1,449.22	75,315.23	74,818.50	496.73	0.00	496.73		
PVTPL TELECOM ITALIA CAP NT 144A 4 95 DUE 09-30-2014/10-06-2004 BEO SEDOL. B031TG8 50,000 00 97 9739000 584.38	48,986.95	49,435.00	- 448.05	0.00	- 448.05		
PVTPL TELECOM ITALIA CAP 4 DUE 01-15-2010 BEO SEDOL. B031TC4 40,000 00 98 0488000 377.78	39,219.52	39,563.20	- 343.68	0.00	- 343.68		
PVTPL TIAA GLOBAL MKTS INC NT DTD 01/09/2003 3 875 DUE 01-22-2008 BEO SEDOL. 2252865 175,000 00 100 6200000 2,995.05	176,085.00	176,232.50	- 147.50	0.00	- 147.50		
PVTPL TXU CORP SR NT 144A 6 5% DUE 11-15-2024/11-26-2004 BEO SEDOL. B04FFQ1 100,000 00 100 1669000 631.94	100,166.90	99,572.00	594.90	0.00	594.90		
PVTPL WELLPOINT INC NT 144A 5 95% DUE 12-15-2034 BEO CUSIP: 94973VAD9 60,000 00 100 9736000 218.17	60,584.16	59,850.70	733.46	0.00	733.46		
ROUSE CO **DV**ROUSE & CO 3 625 DUE 03-15-2009/03-14-2009 BEO SEDOL. B00GQC1 135,000 00 94 2744000 1,440.94	127,270.44	125,631.95	1,638.49	0.00	1,638.49		
S3C COMMUNICATIONS INC BD 6 45 DUE 06-15-2034/08-16-2014 BEO SEDOL. B02JJG3 30,000 00 107 1367000 86.00	32,141.01	29,924.70	2,216.31	0.00	2,216.31		
SBC COMMUNICATIONS INC NT 4 125% DUE 09-15-2009/11-03-2004 CUSIP 78387GAN3 50,000 00 99 8175000 332.29	49,908.75	49,989.00	- 80.25	0.00	- 80.25		
SI M CORP MEDIUM TERM NTS BOOK ENTRY MTN 4% DUE 01-15-2010 SEDOL. B055WR0 175,000 00 99 2257000 213.89	173,644.98	174,018.25	- 373.27	0.00	- 373.27		

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Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
SUNTRUST BKS INC NT 3 625 DUE 10-15-2007BEO 155,000 00	99 7657000	SEDOL. B02HPR0 2,263.11	154,636.84	154,731.85	- 95.01	0.00	- 95.01
SUNTRUST BKS INC NT 4 DUE 10-15-2008 BEO 60,000 00	100 9217000	SEDOL B02JY35 966.67	60,553.02	60,964.80	- 411.78	0.00	- 411.78
TCI COMMUNICATIONS INC 7 125 DUE 02-15-2028 REG 260,000 00	113 0068000	SEDOL. 2243063 6,998.33	293,817.68	286,369.25	7,448.43	0.00	7,448.43
TIME WARNER COMPANIES 6 95 DUE 01-15-2028 REG 195,000 00	111 5842000	SEDOL: 2250245 6,249.21	217,589.19	192,412.35	25,176.84	0.00	25,176.84
TIME WARNER COMPANIES 7 57 DUE 02-01-2024 REG 5,000 00	117 6353000	SEDOL. 2298483 157.71	5,881.77	5,570.30	311.47	0.00	311.47
FOSCO CORP NV 7 25 DUE 01-01-2007 REG 320,000 00	106 6772000	CUSIP 891490AQ7 11,600.00	341,367.04	361,464.35	- 20,097.31	0.00	- 20,097.31
U S BK NATL ASSN MEDIUM TERM NTS TRANCHE#TR 00193 2 87 DUE 02-01-2007 400,000 00	99 1345000	CUSIP 90331HJA2 4,783.33	396,538.00	399,652.00	- 3,114.00	0.00	- 3,114.00
VERIZON MD INC BD 5 125 DUE 06-15-2033/06-16-2003 75,000 00	89 7020000	BEO SEDOL. 2765222 170.83	67,276.50	64,411.00	2,865.50	0.00	2,865.50
VERIZON NJ INC VERIZON NJ 5 875 DUE 01-17-2012 BEO 245,000 00	106 2466000	SEDOL. 2841746 6,557.15	260,304.17	260,498.70	- 194.53	0.00	- 194.53
VIACHOVIA CORP 3 625 DUE 02-17-2009 BEO 55,000 00	98 8487000	SEDOL 2364652 742.12	54,366.79	54,874.05	- 507.26	0.00	- 507.26
WELLS FARGO & CO NEW FLT RT MTN VAR RT DUE 09-15-2009 285,000 00	99 8819000	SEDOL B02YM03 348.57	284,663.42	285,000.00	- 336.58	0.00	- 336.58
WELLS FARGO & CO NEW MTN 4 2% DUE 01-15-2010 225,000 00	100 4064000	SEDOL B04PX67 656.25	225,914.40	224,709.75	1,204.65	0.00	1,204.65
WELLS FARGO & CO NEW NT 4 DUE 08-15-2008BEO 525,000 00	100 6686000	SEDOL. B02GPN3 8,516.67	528,510.15	523,587.75	4,922.40	0.00	4,922.40
WELLS FARGO & CO NEW VAR RT DUE 09-28-2007 BEO 100,000 00	100 0175000	SEDOL B030XT6 21.74	100,017.50	100,000.00	17.50	0.00	17.50
WELLS FARGO & CO NT 3 5 DUE 04-04-2008 BEO 75,000 00	99 3723000	SEDOL 2518578 634.38	74,529.23	73,245.75	1,283.48	0.00	1,283.48

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Account Name DD - BLACKROCK CORE

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Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
WELLS FARGO BK NA SAN FRAN CAL SUB NT 70,000 00	ACCD INVS 7 55 DUE 06-21-2010 BEO 116 1506000	146 81	81,305 42	83,085 80	- 1,780 38	0 00	- 1,780 38
WYETH 6 5 DUE 02-01-2034 BEO 75,000 00	SEDOL 2235543 106 6893000	2,031.25	80,016.98	72,911 25	7,105 73	0 00	7,105 73
Total USD		151,248 35	12,808,372 30	12,732,569 07	75,803 23	0 00	75,803 23
Total United States		151,248 35	12,808,372 30	12,732,569 07	75,803 23	0 00	75,803 23
Total Corporate Bonds		171,284.62	14,530,780.04	14,460,961.27	69,818.77	0 00	69,818.77

Government mortgage backed securities**United States - USD**

F HLMC GOLD M80813 4 04-01-2010 223,323 64	CUSIP 31282R3W2 99 5968000	744 41	222,423.20	219,066 52	3,356 68	0 00	3,356 68
F HLMC GOLD SINGLE FAMILY 5 30 YEARS 200,000 00	SETTLES JAN CUSIP 02R050614 99 2812000 333.33		198,562 40	196,679 69	1,882 71	0 00	1,882.71
F HLMC MULTICLASS PREASSIGN 00009 5 240,000 00	12-15-2017 CUSIP 31393GAJ3 101 7827000 1,000 00		244,278 48	243,506 25	772 23	0 00	772.23
F HLMC MULTICLASS PREASSIGN 00771 5 5 380,000 00	01-15-2031 CUSIP 31395G2C5 103 5269000 1,741.67		393,402 22	398,614 06	- 5,211 84	0 00	- 5,211 84
F HLMC POOL #G01553 6 5% 04-01-2033 BEO 85,194 30	SEDOL B02RD65 105 0290000	461 47	89,478 72	88,894 93	583 79	0 00	583 79
F NMA POOL #254516 6 5% DUE 11-01-2032 73,082 22	REG SEDOL B03BN55 104 9620000	395 86	76,708 56	76,613 04	95 52	0 00	95 52
F NMA POOL #254997 6% 11-01-2018 BEO 107,554 12	CUSIP 31371LGE3 104 8420000	537 77	112,761.89	111,108 45	1,653 44	0 00	1,653 44
F NMA POOL #255294 5 5% 06-01-2019 BEO 39,294 07	CUSIP 31371LRP6 103 4150000	180 10	40,635 96	40,528 14	107 82	0 00	107 82
F NMA POOL #357414 4% 07-01-2018 BEO 374,108 13	SEDOL B01T878 97 8057000	1,247 03	365,899 08	357,214 80	8,684 28	0 00	8,684 28

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					Market	Translation	
Fixed Income							
Government mortgage backed securities							
FNMA POOL #555987 7% 10-01-2033 BEO CUSIP 31385XUL9 521,888 95 106 0070000		3,044.35	553,238.82	552,876.09	362.73	0.00	362.73
FNMA POOL #576411 6% DUE 03-01-2016 REG CUSIP 31386XKY1 727,019 91 104 8530000		3,635.10	762,302.19	751,045.65	11,256.54	0.00	11,256.54
FNMA POOL #584829 6% DUE 05-01-2016 REG CUSIP 31387HVV7 13,987 88 104 8530000		69.94	14,666.71	14,450.13	216.58	0.00	216.58
FNMA POOL #656490 6% DUE 09-01-2017 REG CUSIP 31390UKB1 260,417 73 104 8470000		1,302.09	273,040.18	269,023.72	4,016.46	0.00	4,016.46
FNMA POOL #656718 6 5% 08-01-2032 BEO CUSIP 31390USF4 390,567 71 104 9620000		2,115.58	409,947.68	409,058.65	889.03	0.00	889.03
FNMA POOL #662965 6 5% DUE 09-01-2032 REG CUSIP 31391COS7 319,149 03 104 9620000		1,728.72	334,985.20	334,308.61	676.59	0.00	676.59
FNMA POOL #678653 5 5% 02-01-2018 BEO CUSIP 31391V5N9 75,537 65 103 4350000		346.21	78,132.37	78,169.66	- 37.29	0.00	- 37.29
FNMA POOL #685461 5 5% 03-01-2018 BEO CUSIP 31400EQN3 624,516 73 103 4600000		2,862.37	646,125.01	646,277.24	- 152.23	0.00	- 152.23
FNMA POOL #703721 4 5% 03-01-2018 BEO SEDOL B02FD14 263,624 15 100 0193000		988.59	263,675.03	256,420.82	7,254.21	0.00	7,254.21
FNMA POOL #725232 5% 03-01-2034 BEO SEDOL B03QMZ3 2,348,921 63 99 4134000		9,787.17	2,335,142.86	2,308,457.77	26,685.09	0.00	26,685.09
FNMA POOL #725407 6 5% 01-01-2034 BEO CUSIP 31402C3Q3 319,822 16 104 9780000		1,732.37	335,742.91	335,273.73	469.18	0.00	469.18
FNMA POOL #725711 5 5% 07-01-2019 BEO CUSIP 31402DGU8 609,312 44 103 4350000		2,792.68	630,242.32	626,354.14	3,888.18	0.00	3,888.18
FNMA POOL #725878 6 5% 09-01-2034 BEO CUSIP 31402DM31 303,255 81 104 9620000		1,642.64	318,303.36	317,660.47	642.89	0.00	642.89
FNMA POOL #738632 5% DUE 11-01-2018 REG SEDOL B01T890 176,750 32 101 6960000		736.46	179,748.01	175,645.63	4,102.38	0.00	4,102.38
FNMA POOL #739339 5 5% 09-01-2018 BEO CUSIP 31402VLU2 999,999 92 103 4350000		4,583.33	1,034,349.92	1,034,804.61	- 454.69	0.00	- 454.69

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Portfolio Statement		Account number DDF02
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◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
Government mortgage backed securities							
FNMA POOL #743423 6% 10-01-2018 BEO CUSIP 31403AAG7 352,934 13 104 8420000	1,764 67	370,023.20	365,341.97	4,681.23	0.00	4,681.23	
FNMA POOL #750924 4% 10-01-2018 BEO CUSIP 31403KG98 452,057 18 97 8060000	1,506 86	442,139 05	440,755 74	1,383 31	0.00	1,383.31	
FNMA POOL #758880 5 5% DUE 01-01-2019 REG CUSIP 31403VCR8 852,139 88 103 4350000	3,905 64	881,410 88	878,902 41	2,508 47	0.00	2,508.47	
FNMA POOL #765816 5 5% 02-01-2019 BEO SEDOL B04BLL6 90,797 35 103 4350000	416.15	93,916.24	93,648.95	267 29	0.00	267 29	
FNMA POOL #770082 4 5% 03-01-2019 BEO CUSIP 31404JRB3 451,436 24 99 7445000	1,692 89	450,282.82	457,643 47	- 7,360 65	0 00	- 7,360 65	
FNMA POOL #770799 5 5% 04-01-2034 BEO CUSIP 31404KKL5 140,363 52 101 5810000	643 33	142,582 67	137,029 88	5,552 79	0 00	5,552 79	
FNMA POOL #772541 5 5% 04-01-2034 BEO CUSIP 31404MHS0 224,167 67 101 5810000	1,027 44	227,711 76	218,843.68	8,868 08	0 00	8,868 08	
FNMA POOL #772600 5 5% 05-01-2034 BEO CUSIP 31404MKM9 553,272 17 101 5810000	2,535 83	562,019.40	540,131 96	21,887 44	0.00	21,887.44	
FNMA POOL #773488 5 5% 08-01-2019 BEO CUSIP 31404NJ98 38,451 53 103 4154000	176.24	39,764.80	39,526 98	237 82	0.00	237 82	
FNMA POOL #777336 4 5% 04-01-2019 BEO SEDOL B00XP69 559,212 57 99 7445000	2,097 05	557,783 78	566,726 98	- 8,943 20	0.00	- 8,943 20	
FNMA POOL #778874 5 5% 05-01-2034 BEO CUSIP 31404UJT8 1,061,540 33 101 5810000	4,865 39	1,078,323 28	1,043,460 96	34,862 32	0.00	34,862 32	
FNMA POOL #779677 5 5% DUE 06-01-2034 REG CUSIP 31404VFS2 206,018 07 101 5810000	944 25	209,275 22	202,670.28	6,604 94	0.00	6,604.94	
FNMA POOL #782272 6 5% 08-01-2034 BEO CUSIP 31404YCH3 938,276 06 104 9040000	5,082 33	984,289 12	982,697 56	1,591 56	0 00	1,591 56	
FNMA POOL #785844 5 5% 06-01-2034 BEO CUSIP 31405DBM8 93,918 74 101 5810000	430 46	95,403 60	91,688 17	3,715 43	0 00	3,715 43	
FNMA POOL #790323 6 5% 08-01-2034 BEO CUSIP 31405JAY0 100,000 52 104 9040000	541 67	104,904 55	104,875 54	29 01	0 00	29 01	

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◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Government mortgage backed securities							
FNMA POOL #793193 5 5% 07-01-2019 BEO CUSIP 31405MGA9 287,338 52 103 4150000		1,316 97	297,151.13	294,387 30	2,763 83	0.00	2,763.83
FNMA POOL #796720 6 5% 08-01-2034 BEO CUSIP 31405RDZ6 506,227 37 104 9040000		2,742.07	531,052 76	530,684 73	368 03	0.00	368 03
FNMA POOL #804939 5 5% 01-01-2020 BEO CUSIP 31406BHQ6 99,990 00 103 4150000		458.29	103,404.66	103,470 12	- 65 46	0.00	- 65 46
FNMA PREASSIGN 00352 5 03-25-2018 CUSIP 31392JQR3 110,000 00 100 5435000		458 33	110,597.85	111,048 44	- 450 59	0.00	- 450 59
FNMA REMIC SER 2004-99 CL AO 5 5 01-25-2034 CUSIP 31394BN34 390,000 00 102 8161000		1,787 50	400,982.79	401,151 56	- 168 77	0 00	- 168 77
FNMA REMIC TR 2004-28 CL-PB 6 08-25-2028 CUSIP 31393YFB6 430,237 93 103 0640000		2,151 19	443,420 42	451,884 28	- 8,463 86	0.00	- 8,463.86
FNMA SER 2003-87 CL TJ 4 5 09-25-2018 BEO CUSIP 31393E3P2 300,000 00 97 4401000		1,125 00	292,320 30	287,507 81	4,812 49	0.00	4,812.49
FNMA SER 2004-88 CL HA 6 5 07-25-2034 CUSIP 31394BPP3 248,095 34 106 0164000		1,343.85	263,021 75	267,235 50	- 4,213 75	0.00	- 4,213 75
FNMA SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES JANUARY SEDOL 2216504 - 200,000 00 99 1875000 - 333.33		- 198,375 00	- 198,250 00	- 125 00	0 00	- 125.00	- 125.00
FNMA SINGLE FAMILY MTG 4 15 YEARS SETTLES JAN CUSIP 01F040412 400,000 00 97 5938000 800 00		390,375.20	391,125 00	- 749 80	0 00	- 749 80	- 749 80
FNMA SINGLE FAMILY MTG 4 5 15 YEARS SETTLES JAN CUSIP 01F042418 - 1,200,000 00 99 6562000 - 2,700 00		- 1,195,874 40	- 1,197,125 00	1,250 60	0.00	1,250.60	1,250.60
FNMA SINGLE FAMILY MTG 4 5 30 YEARS SETTLES JAN CUSIP 01F042616 400,000 00 96 6250000 600 00		386,500 00	390,437 50	- 3,937 50	0.00	- 3,937 50	- 3,937 50
FNMA 15 YR PASS-THROUGHS 5 15 YEARS SETTLES JAN CUSIP 01F050411 1,900,000 00 101 5625000 4,750.00		1,929,687 50	1,932,312 50	- 2,625 00	0.00	- 2,625 00	- 2,625 00
FNMA 15 YR PASS-THROUGHS 5 5 15 YEARS SETTLES JAN SEDOL 2216463 - 1,100,000 00 103 3125000 - 3,025 00		- 1,136,437 50	- 1,135,921 88	- 515 62	0.00	- 515 62	- 515 62
FNMA 30 YEAR PASS-THROUGHS 5 5% 30 YEARS SETTLES JANUARY SEDOL 2186748 - 2,200,000 00 101 5000000 - 4,033.34		- 2,233,000 00	- 2,231,656 25	- 1,343 75	0 00	- 1,343 75	- 1,343 75

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◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Fixed Income</i>							
Government mortgage backed securities							
FNMA 30 YEAR PASS-THROUGHS 6% 30 YEARS SETTLES JANUARY SEDOL. 2186027 1,200,000 00 103 3750000 2,400 00			1,240,500 00	1,240,265 63	234 37	0 00	234 37
FNMA 30 YR PASS-THROUGHS 6 5 30 YEARS SETTLES JAN SEDOL. 2166803 - 500,000 00 104 8438000 - 1,083.34			- 524,219 00	- 524,531.25	312.25	0 00	312 25
FNMA 6 TBA POOL 15YR JAN SEDOL. 2216452 - 600,000 00 104 7500000 - 1,800 00			- 628,500 00	- 628,546.88	46.88	0 00	46.88
GNMA 1 30 YR SINGLE FAM PASS-THROUGHS(SF) 5 5 30 YRS SETTLES JAN SEDOL. 2216560 - 200,000 00 102 0312000 - 580 56			- 204,062 40	- 204,125 00	62.60	0 00	62 60
GNMA POOL #080916 FLTG RT 3 75% 05-20-2034 BEO CUSIP 36225DAS3 528,093 58 98 6236000 1,650.29			520,824.90	517,325 42	3,499 48	0 00	3,499 48
GNMA POOL #599930 6% 05-15-2033 BEO CUSIP 36200FPP7 453,640 19 103 7080000 2,268 20			470,461 17	469,375 83	1,085 34	0 00	1,085 34
GNMA POOL #616092 6% 11-15-2033 BEO CUSIP 36290SNH0 177,141 66 103 7080000 885 71			183,710 07	183,286 26	423 81	0 00	423 81
GNMA POOL #625582 5 5% 12-15-2033 BEO CUSIP 36291D6T5 503,682 50 102 2310000 2,308 55			514,919 66	519,107 77	- 4,188 11	0 00	- 4,188 11
GNMA POOL #625651 5 5% 01-15-2034 BEO CUSIP 36291EBU4 107,459 43 102 1860000 492 52			109,808 49	110,750 38	- 941 89	0 00	- 941 89
SMALL BUSINESS ADMIN GTD PARTN CTFS SER SBIC-PS 2004-10A 4 504 02-01-2014 REG CUSIP 831641DS1 465,610 85 99 2289000 3,504.76			462,020.52	465,610 85	- 3,590 33	0 00	- 3,590.33
Total USD		89,127 10	18,683,914 32	18,552,807 95	131,106 37	0 00	131,106 37
Total United States		89,127 10	18,683,914 32	18,552,807.95	131,106 37	0 00	131,106 37
Total Government Mortgage Backed Securities		89,127 10	18,683,914.32	18,552,807 95	131,106 37	0 00	131,106.37

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◆ **Asset Detail - Base Currency**

Unrealized gain/loss

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Commercial mortgage-backed							
United States - USD							
CMO BEAR STEARNS COML MTG SECS INC 420,000 00	99 7789000	2004-PWR6 CL A-6 4 826 11-11-2041 REG 1,688.75	419,071.38	422,291 35	- 3,219 97	0.00	- 3,219.97
CMO CSFB MTG SECS CORP 2002-CKN2 MTG 440,000 00	109 1069000	PASSTHRU CTF CL A-3 6 133 12-31-40 BEO 2,248.77	480,070.36	487,540.63	- 7,470.27	0.00	- 7,470.27
CMO GMAC COML MTG SECS INC MTG PASSTHRU CTF SER 99-C3 371,622 75	111 6569000	CL A2 7.179 08-15-2036 REGCUSIP: 361849GY2 2,297.34	414,942 44	415,781 98	- 839.54	0.00	- 839.54
CMO GMAC COML MTG SECS INC 2003-C3 CL 965,000 00	101 1802000	A-3 4 64599990845% DUE 04-10-2013 REG 3,736 16	976,388.93	1,004,165 43	- 27,776 50	0.00	- 27,776.50
CMO GS MTG SECS CORP II COML MTG PASS 670,000 00	108 2091000	THRU CTF CL A-2 6 62 DUE 10-18-2030 BEO 3,696 17	725,000 97	751,054 30	- 26,053 33	0.00	- 26,053.33
CMO J P MORGAN CHASE COML MTG SECS CORP PSTRU CL A3 710,000 00	109 9046000	6 26 3-15-33BE SEDOL: 2772233 3,703 83	780,322 66	793,951 95	- 13,629 29	0.00	- 13,629.29
CMO LB-UBS COML MTG TR 2000-C4 PASSTHRU CTF CL A-2 440,000 00	114 2586000	7 37 08-15-2026 BEO SEDOL: B03RJV1 1,801 56	502,737.84	500,379 69	2,358 15	0.00	2,358.15
Total USD		19,172 58	4,298,534 58	4,375,165 33	- 76,630 75	0.00	- 76,630.75
Total United States		19,172 58	4,298,534 58	4,375,165 33	- 76,630 75	0.00	- 76,630.75
Total Commercial Mortgage-Backed		19,172 58	4,298,534 58	4,375,165.33	- 76,630 75	0.00	- 76,630.75

Asset backed securities**United States - USD**

CHASE ISSUANCE TR SER 2004-A9 CL A9 575,000 00	99 3009000	3 22000002861% DUE 06-15-2010 REG 822 89	SEDOL B03XQK7 570,980 18	574,899 38	- 3,919 20	0.00	- 3,919.20
CITIBANK CR CARD ISSUANCE TR SER 2000-A1CL 475,000 00	102 9885000	A1 6 9 DUE 10-15-2007 BEO 6,919 17	SEDOL: 2642347 489,195 38	514,781 25	- 25,585 87	0.00	25,585.87
CITIBANK CR CARD ISSUANCE TR SER 2004-A1CL 1,065,000 00	98 2983000	A1 2 55 DUE 01-20-2009 BEO 12,145 44	SEDOL: B012221 1,046,876 90	1,066,424 92	- 19,548 02	0.00	- 19,548.02

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◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Asset backed securities							
CWABS INC SR 2004-13 CL AV-4 FLT RT 06-25-2035 REG SEDOL. B052419 575,000 00 100 0000000 42.97			575,000 00	575,000 00	0 00	0 00	0 00
DISCOVER CARD MASTER TR I 2001-6 PASSTHRU CTF CL A 5.75 06-15-2006 BEO CUSIP 25466KDU0 730,000 00 103 5378000 1,865.56			755,825 94	789,996.88	- 34,170 94	0 00	- 34,170 94
MBNA CR CARD MASTER NT TR SER 2003-A7 CLA7 2 65% DUE 11-15-2010 REG SEDOL. B015XF9 1,100,000 00 96 5143000 1,295.56			1,061,657 30	1,089,343 75	- 27,686 45	0 00	- 27,686 45
MBNA CR CARD MASTER NT TR T 20 2 7 DUE 09-15-2009 BEO SEDOL. B00ZB78 850,000 00 98 3235000 1,020 00			835,749.75	849,280 14	- 13,530.39	0 00	- 13,530 39
Total USD		24,111 59	5,335,285.45	5,459,726 32	- 124,440 87	0.00	- 124,440 87
Total United States		24,111 59	5,335,285 45	5,459,726 32	- 124,440.87	0.00	- 124,440.87
**total Asset Backed Securities		24,111.59	5,335,285 45	5,459,726 32	- 124,440 87	0.00	- 124,440 87

Non-government backed c.m.o.s

United States - USD

CMO BANC AMER ALTERNATIVE LN TR SER 2004-6 CL 4A1 5% DUE 07-25-2019 REG CUSIP 05948KSN0 285,971 52 99 2695000 1,191 55			283,882 50	286,150 25	- 2,267 75	0 00	- 2,267 75
CMO BANC AMER ALTERNATIVE LN TR 2004-5 MTG PASSTHRU CTF CL 4-A-1 5 06-25-19 REGCUSIP 05948KRL5 278,941 93 101 4540000 1,162 26			282,997 75	281,164 59	1,833 16	0 00	1,833 16
CWO CWALT INC 2004-27CB MTG PASSTHRU CTFCL A-1 6% DUE 12-25-2034 REG CUSIP 12667FWU5 512,466 59 103 1387000 2,562.33			528,551.38	523,676 80	4,874 58	0 00	4,874 58
CMO GS MTG SECS CORP SER 2004-9 CL 4A1 FLT RT DUE 01-01-2034 REG CUSIP 36242DBM4 809,173 53 97 6290000 2,745 47			789,988 03	804,874 80	- 14,886 77	0 00	- 14,886 77
CMO STRUCTURED AST RECEIVABLES TR 2003-2TR CTF 144A 1 55 DUE01-21-2009 BEOCUSIP 86359CAB5 374,481 28 100 0000000 1,160 89			374,481 28	373,252 51	1,228 77	0 00	1,228 77
<i>* Market Value based on prices received from your external manager</i>							
CMO WELLS FARGO MTG BACKED SECS 2004-K TR CL I-A-2 4 49046 DUE 06-15-2034 REG CUSIP 94981VAB3 837,552 72 98 0172000 3,131 69			820,945 72	818,904 08	2,041 64	0 00	2,041.64
Total USD		11,954 19	3,080,846 66	3,088,023 03	- 7,176 37	0.00	- 7,176 37

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Account number DDF02
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◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Non-government backed c.m.o.s							
Total United States		11,954 19	3,080,846 66	3,088,023 03	- 7,176 37	0.00	- 7,176 37
Total Non-Government Backed C.M O s							
		3,098,587 57	3,080,846.66	3,088,023.03	- 7,176 37	0 00	- 7,176.37

Other fixed income

United States - USD

ST STR BK & TR CO INSTL CTF DEP PROGR 175,000 00 99 9400000	DTD 12-07-2004	VAR RT DUE 12-11-2006 288 87	CUSIP 8574P0RQ3 174,895.00 *	174,930 00	- 35 00	0 00	- 35 00
<i>* Market Value based on prices received from your external manager</i>							
SUNTRUST BK ATL GA INSTL CTF DEP PRO 110 000 00 100 0000000	DTD06-02-2004	4 415 06-15-2009 229 34	SEDOL B02NQD1 110,000 00	110,000 00	0 00	0.00	0 00
Total USD		518 21	284,895 00	284,930 00	- 35 00	0.00	- 35 00
Total United States		518 21	284,895 00	284,930 00	- 35 00	0.00	- 35 00
Total Other Fixed Income		285,000.00	518.21	284,895.00	- 35.00	0.00	- 35.00

Fixed income derivatives - futures

United States - USD

FJT MAR 05 U S T-BONDS 03-22-2005 12 00 112 5000000	SEDOL 913885U	0.00	1,350,000 00	1,330,781 25	19,218 75	0 00	19,218 75
FJT MAR 05 10 YR 03-22-2005 - 20 00 111 9375000	SEDOL 913084U	0 00	- 2,238,750 00	- 2,234,661 46	- 4,088 54	0.00	- 4,088 54
FJT 5YR NOTE 03-21-2005 - 44 00 109 5312500	SEDOL 913807U	0 00	- 4,819,375 00	- 4,825,074 87	5,699 87	0.00	5,699 87
Total USD		0 00	- 5,708,125 00	- 5,728,955 08	20,830 08	0.00	20,830 08

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◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Fixed income derivatives - futures							
Total United States		0 00	- 5,708,125 00	- 5,728,955.08	20,830 08	0.00	20,830 08
Total Fixed Income Derivatives - Futures		0.00	- 5,708,125.00	- 5,728,955.08	20,830.08	0.00	20,830.08
		-52.00					
Fixed income derivatives - options							
United States - USD							
OPF CALL JAN 05 T-NT OPT 113 01-23-2005 - 1 00	SEDOL 913164U 0 0156300	0 00	- 15.63	- 387 83	372.20	0.00	372.20
Total USD		0.00	- 15 63	- 387 83	372 20	0 00	372 20
Total United States		0 00	- 15 63	- 387 83	372.20	0.00	372.20
Total Fixed Income Derivatives - Options		0 00	- 15.63	- 387.83	372 20	0.00	372 20
		-1 00					
Total Fixed Income		617,052.00	68,637,111.42	68,520,706.37	116,405.05	0.00	116,405 05
71,669,589.15							

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Derivative Offsets							
Fixed income futures							
United States - USD							
FUT MAR 05 U S T-BONDS 03-22-2005 - 12 00	SEDOL 913885L 112 5000000	0 00	- 1,350,000 00	- 1,330,781 25	- 19,218 75	0.00	- 19,218 75
FUT MAR 05 10 YR 03-22-2005 20 00	SEDOL 913084L 111 9375000	0 00	2,238,750 00	2,234,661 46	4,088 54	0 00	4,088 54
FLT US 5YR NOTE 03-21-2005 44 00	SEDOL 913807L 109 5312500	0 00	4,819,375 00	4,825,074 87	- 5,699 87	0 00	- 5,699.87

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Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Derivative Offsets							
Fixed income futures							
Total USD		0 00	5,708,125 00	5,728,955 08	- 20,830 08	0.00	- 20,830 08
Total United States		0 00	5,708,125.00	5,728,955 08	- 20,830 08	0.00	- 20,830 08
Total Fixed Income Futures							
52 00		0.00	5,708,125.00	5,728,955.08	- 20,830.08	0.00	- 20,830.08
Total Derivative Offsets							
52.00		0 00	5,708,125.00	5,728,955.08	- 20,830 08	0.00	- 20,830.08

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Cash and Cash Equivalents							
Commercial paper							
United Kingdom - USD							
HBOS TREAS SVCS PLC DISC COML PAPER 3/A3YRS 1&2 01-26-2005 CUSIP 40410RNS5 400,000 00 99 8320049		0 00	399,328 02	397,937 33	1,390.69	0 00	1,390 69
Total USD		0 00	399,328 02	397,937 33	1,390 69	0 00	1,390 69
Total United Kingdom		0 00	399,328 02	397,937 33	1,390 69	0 00	1,390 69
United States - USD							
SANTANDER CENT HISPANO FIN DEL INC DISC COML PAPER 3/A3 YRS 1&2 01-14-2005 CUSIP 80281JNE6 200,000 00 99 9094709		0 00	199,818.94	199,039 67	779 27	0.00	779 27
Total USD		0 00	199,818 94	199,039 67	779 27	0 00	779 27
Total United States		0 00	199,818 94	199,039 67	779 27	0 00	779 27
Total Commercial Paper							
600,000.00		0 00	599,146 96	596,977 00	2,169 96	0.00	2,169 96

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◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Cash and Cash Equivalents							
Cash							
CAD - Canadian dollar	1 1981500	0 00	19,364.79	19,671 28	0 00	- 306.49	- 306.49
EUR - Euro	0 7356998	0.00	15,206.68	14,864 97	0.00	341 71	341 71
GBP - British pound sterling	0 5208605	0.00	737 61	712.19	0 00	25.42	25 42
USD - United States dollar	1 0000000	0 00	- 30,621 10	- 30,621 10	0 00	0 00	0 00
Total cash - all currencies		0 00	4,687 98	4,627 34	0 00	60.64	60 64
Total cash - all countries		0 00	4,687 98	4,627.34	0 00	60.64	60 64
Total Cash	4,687 98	0.00	4,687.98	4,627.34	0 00	60 64	60 64
Invested cash							
USD - United States dollar	1 0000000	2,268 47	997,293 27	997,293 27	0 00	0 00	0 00
Total invested cash - all currencies		2,268 47	997,293.27	997,293 27	0 00	0 00	0 00
Total invested cash - all countries		2,268 47	997,293.27	997,293 27	0 00	0 00	0 00
Total Invested cash	997,293 27	2,268 47	997,293 27	997,293.27	0 00	0 00	0 00
Total Cash and Cash Equivalents	1,601,981.25	2,268.47	1,601,128.21	1,598,897 61	2,169 96	60.64	2,230.60

Northern Trust

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Portfolio Statement

31 DEC 2004

Account number DDF02
Account Name DD - BLACKROCK CORE

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◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Adjustments To Cash							
Pending foreign exchange purchases							
CAD - Canadian dollar	1 1981500	0 00	797,346.62	805,718 09	0 00	- 8,371.47	- 8,371 47
EUR - Euro	0 7356998	0 00	5,195,211 99	5,036,366.75	0 00	158,845.24	158,845.24
USD - United States dollar	1 0000000	0 00	5,602,043.01	5,602,043.01	0 00	0.00	0 00
Total pending foreign exchange purchases - all currencies		0 00	11,594,601 62	11,444,127 85	0 00	150,473.77	150,473.77
Total pending foreign exchange purchases - all countries		0 00	11,594,601.62	11,444,127 85	0 00	150,473.77	150,473 77
Total Pending foreign exchange purchases		0 00	11,594,601.62	11,444,127 85	0 00	150,473.77	150,473 77
Pending foreign exchange sales							
CAD - Canadian dollar	1 1981500	0.00	- 797,346 62	- 778,745 03	0 00	- 18,601 59	- 18,601 59
EUR - Euro	0 7356998	0 00	- 5,195,212 00	- 4,823,297 98	0 00	- 371,914 02	- 371,914 02
USD - United States dollar	1 0000000	0 00	- 5,842,084 84	- 5,842,084 84	0 00	0 00	0 00
Total pending foreign exchange sales - all currencies		0.00	- 11,834,643 46	- 11,444,127 85	0 00	- 390,515 61	- 390,515 61
Total pending foreign exchange sales - all countries		0 00	- 11,834,643 46	- 11,444,127 85	0 00	- 390,515 61	- 390,515 61
Total Pending foreign exchange sales		0.00	- 11,834,643.46	- 11,444,127 85	0 00	- 390,515.61	- 390,515.61

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Portfolio Statement
 31 DEC 2004
 Account number DDF02
 Account Name DD - BLACKROCK CORE

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Adjustments To Cash							
Pending trade purchases							
USD - United States dollar	1 0000000	0.00	- 16,386,793.58	- 16,386,793.58	0.00	0.00	0.00
Total pending trade purchases - all currencies		0.00	- 16,386,793.58	- 16,386,793.58	0.00	0.00	0.00
Total pending trade purchases - all countries		0.00	- 16,386,793.58	- 16,386,793.58	0.00	0.00	0.00
Total Pending trade purchases		0.00	- 16,386,793.58	- 16,386,793.58	0.00	0.00	0.00
Pending trade sales							
USD - United States dollar	1 0000000	0.00	16,008,150.69	16,008,150.69	0.00	0.00	0.00
Total pending trade sales - all currencies		0.00	16,008,150.69	16,008,150.69	0.00	0.00	0.00
Total pending trade sales - all countries		0.00	16,008,150.69	16,008,150.69	0.00	0.00	0.00
Total Pending trade sales		0.00	16,008,150.69	16,008,150.69	0.00	0.00	0.00
Total Adjustments To Cash		0.00	- 618,684.73	- 378,642.89	0.00	- 240,041.84	- 240,041.84
Total	73,271,622.40	619,320.47	75,327,679.90	75,469,916.17	97,744.93	239,981.20	142,236.27

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Portfolio Statement

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Account number DDF03
Account Name DD- PIMCO◆ **Asset Summary**

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Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market value incl accruals	%
				Market	Translation			
Fixed Income								
Government bonds								
Brazil - USD	31,395.32	1,032,160.52	985,574.19	46,586.33	0.00	46,586.33	1,063,555.84	1.418%
Germany - EUR	30,938.39	1,468,927.95	1,313,556.18	23,569.40	131,802.37	155,371.77	1,499,866.34	2.000%
Mexico - USD	7,654.17	249,480.00	246,536.38	2,943.62	0.00	2,943.62	257,134.17	0.343%
Peru - USD	7,084.55	250,475.00	238,879.79	11,595.21	0.00	11,595.21	257,559.55	0.343%
Russia - USD	25,479.03	1,281,941.80	1,234,795.38	47,146.42	0.00	47,146.42	1,307,420.83	1.744%
South Africa - USD	541.67	109,500.00	98,746.57	10,753.43	0.00	10,753.43	110,041.67	0.147%
United States - USD	22,096.47	1,268,343.60	1,274,156.25	- 5,812.65	0.00	- 5,812.65	1,290,440.07	1.721%
Total government bonds	125,189.60	5,660,828.87	5,392,244.74	136,781.76	131,802.37	268,584.13	5,786,018.47	7.716%
Government agencies								
United States - USD	8,099.12	545,934.30	559,847.06	- 13,912.76	0.00	- 13,912.76	554,033.42	0.739%
Total government agencies	8,099.12	545,934.30	559,847.06	- 13,912.76	0.00	- 13,912.76	554,033.42	0.739%
Municipal/provincial bonds								
United States - USD	25,152.08	1,288,516.00	1,265,342.39	23,173.61	0.00	23,173.61	1,313,668.08	1.752%
Total municipal/provincial bonds	25,152.08	1,288,516.00	1,265,342.39	23,173.61	0.00	23,173.61	1,313,668.08	1.752%
Corporate bonds								
United States - USD	41,589.02	3,809,517.03	3,821,756.86	- 12,239.83	0.00	- 12,239.83	3,851,106.05	5.136%
Total corporate bonds	41,589.02	3,809,517.03	3,821,756.86	- 12,239.83	0.00	- 12,239.83	3,851,106.05	5.136%
Government mortgage backed securities								
United States - USD	38,815.15	15,971,302.66	15,919,186.74	52,115.92	0.00	52,115.92	16,010,117.81	21.351%
Total government mortgage backed securities	38,815.15	15,971,302.66	15,919,186.74	52,115.92	0.00	52,115.92	16,010,117.81	21.351%

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Portfolio StatementAccount number DDF03
Account Name DD- PIMCO

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◆ **Asset Summary**

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market value incl. accruals	%
				Market	Translation			
Fixed Income								
Asset backed securities								
United States - USD	393.46	743,748.15	743,865.77	- 117.62	0.00	- 117.62	744,141.61	0.992%
Total asset backed securities	393.46	743,748.15	743,865.77	- 117.62	0.00	- 117.62	744,141.61	0.992%
Non-government backed c.m.o.s								
United States - USD	883.64	1,394,512.18	1,397,325.61	- 2,813.43	0.00	- 2,813.43	1,395,395.82	1.861%
Total non-government backed c.m.o.s	883.64	1,394,512.18	1,397,325.61	- 2,813.43	0.00	- 2,813.43	1,395,395.82	1.861%
Index linked government bonds								
United States - USD	56,714.48	4,299,007.17	4,218,186.30	80,820.87	0.00	80,820.87	4,355,721.65	5.809%
Total Index linked government bonds	56,714.48	4,299,007.17	4,218,186.30	80,820.87	0.00	80,820.87	4,355,721.65	5.809%
Fixed income derivatives - futures								
United States - USD	0.00	14,685,187.50	14,612,109.39	73,078.11	0.00	73,078.11	14,685,187.50	19.584%
Total fixed income derivatives - futures	0.00	14,685,187.50	14,612,109.39	73,078.11	0.00	73,078.11	14,685,187.50	19.584%
Fixed income derivatives - options								
United States - USD	0.00	- 16,656.66	- 40,833.33	24,176.67	0.00	24,176.67	-16,656.66	- 0.022%
Total fixed income derivatives - options	0.00	- 16,656.66	- 40,833.33	24,176.67	0.00	24,176.67	-16,656.66	- 0.022%
Total fixed income	296,836.55	48,381,897.20 (1)	47,889,031.53	361,063.30	131,802.37	492,865.67	48,678,733.75	64.916%
Other Assets								
Swaps								
Europe Region - EUR	0.00	196,409.11	47,609.51	143,541.27	5,258.33	148,799.60	196,409.11	0.262%
United Kingdom - GBP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000%
United States - USD	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000%
Total swaps	0.00	196,409.11	47,609.51	143,541.27	5,258.33	148,799.60	196,409.11	0.262%
Total other assets	0.00	196,409.11 (1)	47,609.51	143,541.27	5,258.33	148,799.60	196,409.11	0.262%

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Portfolio Statement				Account number DDF03 Account Name DD- PIMCO	
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◆ Asset Summary

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Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market value incl accruals	%
				Market	Translation			
<i>Derivative Offsets</i>								
Cash and cash equivalent futures								
United States - USD	0.00	- 59,656,675.00	- 59,878,975.00	222,300.00	0.00	222,300.00	-59,656,675.00	- 79.556%
Total cash and cash equivalent futures	0.00	- 59,656,675.00	- 59,878,975.00	222,300.00	0.00	222,300.00	-59,656,675.00	- 79.556%
Fixed income futures								
United States - USD	0.00	- 14,685,187.50	- 14,612,109.39	- 73,078.11	0.00	- 73,078.11	-14,685,187.50	- 19.584%
Total fixed income futures	0.00	- 14,685,187.50	- 14,612,109.39	- 73,078.11	0.00	- 73,078.11	-14,685,187.50	- 19.584%
Total derivative offsets	0.00	- 74,341,862.50 (1)	- 74,491,084.39	149,221.89	0.00	149,221.89	-74,341,862.50	- 99.140%
<i>Liabilities</i>								
Other liabilities								
Europe Region - EUR	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000%
United Kingdom - GBP	0.00	- 30,539.78	- 9,493.12	- 20,674.95	-371.71	- 21,046.66	-30,539.78	- 0.041%
United States - USD	0.00	- 66,678.60	- 88,771.15	22,092.55	0.00	22,092.55	-66,678.60	- 0.089%
Total other liabilities	0.00	- 97,218.38	- 98,264.27	1,417.60	-371.71	1,045.89	-97,218.38	- 0.130%
Total liabilities	0.00	- 97,218.38 (1)	- 98,264.27	1,417.60	-371.71	1,045.89	-97,218.38	- 0.130%
<i>Cash and Cash Equivalents</i>								
Bank deposits								
United States - USD	4,096.19	4,789,409.35	4,800,000.00	- 10,590.65	0.00	- 10,590.65	4,793,505.54	6.392%
Total bank deposits	4,096.19	4,789,409.35	4,800,000.00	- 10,590.65	0.00	- 10,590.65	4,793,505.54	6.392%
Commercial paper								
United Kingdom - USD	0.00	99,644.99	99,699.17	- 54.18	0.00	- 54.18	99,644.99	0.133%
United States - USD	0.00	9,936,575.61	9,938,650.50	- 2,074.89	0.00	- 2,074.89	9,936,575.61	13.251%
Total commercial paper	0.00	10,036,220.60	10,038,349.67	- 2,129.07	0.00	- 2,129.07	10,036,220.60	13.384%

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Portfolio Statement				Account number DDF03		Account Name DD- PIMCO	
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◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market value incl accruals	%
				Market	Translation	Total		
Cash and Cash Equivalents								
Short term bills and notes								
United States - USD	0 00	30,617,296.84	30,614,503.39	2,793.45	0 00	2,793.45	30,617,296.84	40.830%
Total short term bills and notes	0.00	30,617,296.84	30,614,503.39	2,793.45	0 00	2,793.45	30,617,296.84	40.830%
Cash & cash equivalent deriv. - futures								
United States - USD	0 00	59,656,675.00	59,878,975.00	- 222,300.00	0 00	- 222,300.00	59,656,675.00	79.556%
Total cash & cash equivalent deriv - futures	0.00	59,656,675.00	59,878,975.00	- 222,300.00	0 00	- 222,300.00	59,656,675.00	79.556%
Cash								
Cash	0 00	89,011.90	88,685.75	0.00	326.15	326.15	89,011.90	0.119%
Total cash	0.00	89,011.90	88,685.75	0.00	326.15	326.15	89,011.90	0.119%
Invested cash								
Invested cash	3,325.08	2,386,482.42	2,386,482.42	0.00	0.00	0.00	2,389,807.50	3.187%
Total invested cash	3,325.08	2,386,482.42	2,386,482.42	0.00	0.00	0.00	2,389,807.50	3.187%
Total cash and cash equivalents	7,421.27	107,575,096.11	107,806,996.23	- 232,226.27	326.15	- 231,900.12	107,582,517.38	143.469%
Adjustments To Cash								
Pending foreign exchange purchases								
Pending foreign exchange purchases	0 00	4,487,429.24	4,392,190.87	0 00	95,238.37	95,238.37	4,487,429.24	5.984%
Total pending foreign exchange purchases	0 00	4,487,429.24	4,392,190.87	0.00	95,238.37	95,238.37	4,487,429.24	5.984%
Pending foreign exchange sales								
Pending foreign exchange sales	0 00	- 4,409,452.81	- 4,392,190.87	0 00	-17,261.94	- 17,261.94	-4,409,452.81	- 5.880%
Total pending foreign exchange sales	0 00	- 4,409,452.81	- 4,392,190.87	0.00	-17,261.94	- 17,261.94	-4,409,452.81	- 5.880%

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Portfolio Statement	Account number DDF03 Account Name DD - PIMCO
DEC 2004	

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market value incl. accruals	%
				Market	Translation	Total		
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	- 7,109,734.37	- 7,109,734.37	0.00	0.00	0.00	-7,109,734.37	- 9.481%
Total pending trade purchases	0.00	- 7,109,734.37 (3)	- 7,109,734.37	0.00	0.00	0.00	-7,109,734.37	- 9.481%
Total adjustments to cash	0.00	- 7,031,757.94	- 7,109,734.37	0.00	77,976.43	77,976.43	-7,031,757.94	- 9.377%
Total Unrealized Gains						1,072,512.76		
Total Unrealized Losses						- 434,503.40		
Total	304,257.82 (2)	74,682,563.60	74,044,554.24	423,017.79	214,991.57	638,009.36	74,986,821.42	100.000%

*

Total Cost incl Accruals 74,348,812.06

Σ ①'s 81,792,298 FmV
 ② 304,258 Accruals
 ③ <7,109,734> Due to broker

 74,986,822 *

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Portfolio Statement

Account number DDF03
Account Name DD- PIMCO

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◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Government bonds							
Brazil - USD							
BRAZIL FEDERATIVE REP NT FLTG RATE 50,000 00	8.29875% DUE 06-29-2009 REG 117 7500000	SEDOL B01LZ62 34 58	58,875 00	58,186.59	688.41	0.00	688 41
BRAZIL FEDERATIVE REP US\$ GLOBAL BD 10 450,000 00	DUE 08-07-2011 REG 115 9000000	CUSIP 105756AY6 18,000.00	521,550 00	498,856.20	22,693 80	0.00	22,693 80
BRAZIL(FED REP OF) 10% DEB 07/08/2011 315,000 00	USD1000 116 0000000	SEDOL 7648588 12,600 00	365,400 00	348,380 65	17,019 35	0 00	17,019 35
BRAZIL(FEDERATIVE FLTG NOTES 87,357 60	15/04/2009 98 8300000	SEDOL 4147538 760 74	86,335.52	80,150 75	6,184 77	0.00	6,184 77
Total USD		31,395 32	1,032,160 52	985,574 19	46,586 33	0.00	46,586.33
Total Brazil		31,395 32	1,032,160 52	985,574 19	46,586 33	0 00	46,586 33
Germany - EUR							
GERMANY(FED REP) 4 5% BDS 4/7/2009 1,020,000 00	EUR0 01 105 9500000	SEDOL 5726011 30,938 39	1,468,927 95	1,313,556 18	23,569 40	131,802.37	155,371 77
Total EUR		30,938 39	1,468,927 95	1,313,556 18	23,569 40	131,802 37	155,371 77
Total Germany		30,938 39	1,468,927 95	1,313,556 18	23,569 40	131,802.37	155,371 77
Mexico - USD							
UNITED MEXICAN STS MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00008 01/14/02 7 5 220,000 00	CUSIP 91086QAH1 113 4000000	7,654 17	249,480 00	246,536 38	2,943 62	0.00	2,943 62
Total USD		7,654 17	249,480 00	246,536 38	2,943 62	0.00	2,943 62
Total Mexico		7,654 17	249,480 00	246,536 38	2,943 62	0 00	2,943 62
Peru - USD							
PERU REP GTD GLOBAL BD 9 125 DUE 215,000 00	02-21-2012 REG 116 5000000	SEDOL 2046701 7,084 55	250,475 00	238,879 79	11,595 21	0.00	11,595 21
Total USD		7,084.55	250,475 00	238,879 79	11,595 21	0.00	11,595.21
Total Peru		7,084 55	250,475 00	238,879 79	11,595 21	0 00	11,595 21

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Portfolio Statement

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Account number DDF03
Account Name DD- PIMCO

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◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Government bonds							
Russia - USD							
RUSSIAN FEDERATION 2 5%-VAR BDS 3/30 USDREGS SEDOL: 4230814 587,000 00 102 9540000 7,419.03			604,339.98	549,244 88	55,095 10	0 00	55,095 10
RUSSIAN FEDERATION 8 25% BDS 31/3/10 USDREGS SEDOL 4230717 350,000 00 110 7320000 7,298.96			387,562.00	388,937 50	- 1,375 50	0.00	- 1,375 50
RUSSIAN FEDERATION 8 75% BDS 24/7/2005 USD REG SEDOL 5511369 282,000 00 102 8510000 10,761.04			290,039.82	296,613 00	- 6,573 18	0.00	- 6,573.18
Total USD		25,479 03	1,281,941 80	1,234,795 38	47,146 42	0 00	47,146 42
Total Russia		25,479 03	1,281,941.80	1,234,795 38	47,146 42	0 00	47,146 42
South Africa - USD							
SOUTH AFRICA REP NT 6 5 DUE 06-02-2014 BEO CUSIP 836205AJ3 100,000 00 109 5000000 541 67			109,500 00	98,746 57	10,753 43	0.00	10,753 43
Total USD		541 67	109,500 00	98,746 57	10,753 43	0 00	10,753 43
Total South Africa		541 67	109,500 00	98,746 57	10,753 43	0.00	10,753 43
United States - USD							
US TREAS NTS 4 875 DUE 02-15-2012 REG SEDOL 2846547 1,200,000 00 105 6953000 22,096 47			1,268,343 60	1,274,156 25	- 5,812 65	0 00	- 5,812 65
Total USD		22,096 47	1,268,343 60	1,274,156 25	- 5,812 65	0.00	- 5,812.65
Total United States		22,096 47	1,268,343 60	1,274,156 25	- 5,812 65	0.00	- 5,812.65
Total Government Bonds		4,876,357 60	5,660,828 87	5,392,244.74	136,781 76	131,802.37	268,584.13
Government agencies							
United States - USD							
SMALL BUSINESS ADMIN GTD DEV PARTN CTF SBA 04-20C 4 34 DUE 03-01-2024 REG CUSIP 83162CNQ2 559,847 06 97 5149000 8,099 12 545,934 30 559,847 06 - 13,912 76 0.00 - 13,912 76			545,934 30	559,847 06	- 13,912 76	0.00	- 13,912 76
Total USD		8,099 12	545,934 30	559,847 06	- 13,912 76	0.00	- 13,912 76

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Portfolio Statement	Account number DDF03 Account Name DD- PIMCO
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◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Transtation	
Fixed Income							
Government agencies							
Total United States		8,099.12	545,934.30	559,847.06	- 13,912.76	0.00	- 13,912.76
Total Government Agencies		8,099.12	545,934.30	559,847.06	- 13,912.76	0.00	- 13,912.76
Municipal/provincial bonds							
United States - USD							
CA ST ECON RECOVERY 5 07-01-2011 BEO CUSIP 13067JAW1 30,000.00 111 6060000		958.33	33,481.80	32,460.69	1,021.11	0.00	1,021.11
CA ST ECON RECOVERY 5 07-01-2012 BEO SEDOL B012GB7 60,000.00 111 4240000		1,916.67	66,854.40	64,555.35	2,299.05	0.00	2,299.05
CA ST ECON RECOVERY 5 25 01-01-2010 BEO SEDOL B030XV8 30,000.00 110 9630000		1,006.25	33,288.90	32,690.18	598.72	0.00	598.72
CA ST ECON RECOVERY 5 25 07-01-2012 BEO CUSIP 13067JAZ4 60,000.00 112 5090000		2,012.50	67,505.40	65,286.32	2,219.08	0.00	2,219.08
CA ST ECON RECOVERY 5 25 07-01-2013 BEO CUSIP 13067JBB6 30,000.00 113 2420000		1,006.25	33,972.60	32,721.87	1,250.73	0.00	1,250.73
CA ST ECON RECOVERY 5 25 07-01-2013 BEO CUSIP 13067JBC4 170,000.00 112 8490000		5,702.08	191,843.30	184,590.12	7,253.18	0.00	7,253.18
CALIFORNIA ST ECONOMIC RECOVERY 5 25% 01-01-2011 BEO CUSIP 13067JAU5 30,000.00 111 8630000		1,006.25	33,558.90	32,653.49	905.41	0.00	905.41
FLA WTR & SWR SYS REV 5 10-01-2011 BEO CUSIP 46613PFF8 300,000.00 110 7490000		3,750.00	332,247.00	334,517.46	- 2,270.46	0.00	- 2,270.46
CAL DEPT WTR & PWR REV 5 07-01-2030 BEO CUSIP 544495ER1 260,000.00 102 2230000		6,500.00	265,779.80	268,702.42	- 2,922.62	0.00	- 2,922.62
TCB SETTLEMENT FING CORP N J 6 75 06-01-2039/13 BEO OID 7.05 SF 06-01-2033 CUSIP 888808BK7 230,000.00 99 9930000		1,293.75	229,983.90	217,164.49	12,819.41	0.00	12,819.41
Total USD		25,152.08	1,288,516.00	1,265,342.39	23,173.61	0.00	23,173.61

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◆ Asset Detail - Base Currency

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Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Municipal/provincial bonds							
Total United States		25,152.08	1,288,516.00	1,265,342.39	23,173.61	0.00	23,173.61
Total Municipal/Provincial Bonds							
1,200,000.00		25,152.08	1,288,516.00	1,265,342.39	23,173.61	0.00	23,173.61
Corporate bonds							
United States - USD							
AOL TIME WARNER INC 6 875 DUE 05-01-2012BEO CUSIP: 00184AAF2 300,000 00 113 8856000 3,437.50		3,437.50	341,656.80	339,180.00	2,476.80	0.00	2,476.80
COMCAST CABLE COMMUNICATIONS INC 7 125 06-15-13 7 125 06-15-2013 BEO SEDOL: 2763011 500,000 00 115 8545000 1,583.33		1,583.33	579,272.50	565,927.13	13,345.37	0.00	13,345.37
GEN MTRS ACCEP CORP GM 8 DUE 11-01-2031 BEO SEDOL 2813369 250,000 00 102 7885000 3,333.33		3,333.33	256,971.25	279,311.33	- 22,340.08	0.00	- 22,340.08
GEN MTRS ACCEP CORP MEDIUM TERM NTS TRANCHE # TR 00631 VAR RT DUE 10-20-2005SEDOL 2087948 180,000 00 100 3686000 1,430.80		1,430.80	180,663.48	180,891.63	- 228.15	0.00	- 228.15
COLDMAN SACHS GROUP INC FOR FUTURE EQTY USE 38143U 5 25 DUE 10-15-2013 BEO SEDOL 2010676 150,000 00 102 3100000 1,662.50		1,662.50	153,465.00	152,115.42	1,349.58	0.00	1,349.58
MORGAN STANLEY GLOBAL SUB NT 4 75 DUE 04-01-2014 BEO SEDOL: B00K548 150,000 00 97 4408000 1,781.25		1,781.25	146,161.20	145,222.90	938.30	0.00	938.30
PACIFIC GAS & ELEC CO 1ST MTG BD FLTG RATE DUE 04-03-2006/04-03-2005 REG SEDOL: B00MK38 241,000 00 100 0822000 1,942.33		1,942.33	241,198.10	241,000.00	198.10	0.00	198.10
PROGRESS ENERGY INC SR NT 7 1 DUE 03-01-2011 BEO SEDOL 2734318 800,000 00 112 4243000 18,933.33		18,933.33	899,394.40	906,448.00	- 7,053.60	0.00	- 7,053.60
PROGRESS ENERGY INC 6 85 DUE 04-15-2012/04-17-2002 BEO SEDOL 2876964 150,000 00 111 6318000 2,169.17		2,169.17	167,447.70	166,552.69	895.01	0.00	895.01
PVTPL ENTERPRISE PRODS OPER L P BD 4 625DUE 10-15-2009/10-04-2004 BEO SEDOL B031560 200,000 00 99 8430000 2,235.42		2,235.42	199,686.00	199,468.83	217.17	0.00	217.17
PVTPL HEINZ H J CO DEALER REMARKETABLE SECS-DRS 144A VAR RT DUE 11-15-2020 BEO SEDOL 2850366 200,000 00 102 4545000 1,065.88		1,065.88	204,909.00	205,698.80	- 789.80	0.00	- 789.80
PVTPL RABOBANK CAP FDG III GTD TR NT 144A 5 254 DUE 12-31-2016/06-30-2017 BEOSEDOL B03BJX5 140,000 00 99 4565000 20.43		20.43	139,239.10	140,000.00	- 760.90	0.00	- 760.90

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◆ Asset Detail - Base Currency

Unrealized gain/loss

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Fixed Income							
Corporate bonds							
SBC COMMUNICATIONS INC NT 4 125% DUE 300,000 00	09-15-2009/11-03-2004 99 8175000	CUSIP- 78387GAN3 1,993.75	299,452 50	299,940 13	- 487 63	0.00	- 487 63
Total USD		41,589 02	3,809,517 03	3,821,756 86	- 12,239 83	0.00	- 12,239.83
Total United States		41,589 02	3,809,517.03	3,821,756 86	- 12,239 83	0.00	- 12,239.83
Total Corporate Bonds		41,589 02	3,809,517.03	3,821,756.86	- 12,239.83	0.00	- 12,239.83
3,561,000 00		41,589 02	3,809,517.03	3,821,756.86	- 12,239.83	0.00	- 12,239.83
Government mortgage backed securities							
United States - USD							
FNMA POOL #255497 5% 12-01-2034 BEO 998,745 40	12-01-2034 BEO 99 2680000	CUSIP 31371LX20 4,161 44	991,434 58	988,133 73	3,300 85	0 00	3,300 85
FNMA POOL #771193 5% 04-01-2034 BEO 823,591 11	04-01-2034 BEO 99 2680000	SEDOL B04BLN8 3,431 63	817,562 42	814,969 15	2,593 27	0.00	2,593 27
FNMA POOL #774561 5 5% DUE 04-01-2034 97,158 03	04-01-2034 REG 101 5810000	SEDOL B02W627 445 31	98,694 10	98,478 77	215 33	0.00	215 33
FNMA POOL #781798 5% 11-01-2034 BEO 998,902 99	11-01-2034 BEO 99 2680000	CUSIP 31404XRT3 4,162 10	991,591 02	988,289 65	3,301 37	0 00	3,301 37
FNMA POOL #783813 5 5% 07-01-2034 BEO 1,814,994 53	07-01-2034 BEO 101 5810000	CUSIP 31405AYJ6 8,318 72	1,843,689 59	1,806,433.41	37,256 18	0 00	37,256 18
FNMA POOL #800203 5% 12-01-2034 BEO 964,169 54	12-01-2034 BEO 99 2680000	CUSIP 31405VAC1 4,017 37	957,111 82	954,075.89	3,035 93	0.00	3,035 93
FNMA POOL #800328 5% 12-01-2034 BEO 998,942 62	12-01-2034 BEO 99 2680000	CUSIP 31405VD95 4,162 26	991,630 36	988,328 85	3,301 51	0 00	3,301 51
FNMA POOL #801039 5% 11-01-2034 BEO 998,869 90	11-01-2034 BEO 99 2681000	CUSIP 31405V4Y0 4,161 96	991,559 17	988,412 98	3,146 19	0.00	3,146 19
FNMA POOL #801714 5% 10-01-2034 BEO 897,799 05	10-01-2034 BEO 99 2680000	CUSIP 31405WVF9 3,740 83	891,227 16	888,259 93	2,967 23	0.00	2,967 23
FNMA 30 YEAR PASS-THROUGHS 5 5% 30 YEARS 7,000,000 00	SETTLES JANUARY 101 5000000	SEDOL 2186748 0 00	7,105,000 00	7,109,734 37	- 4,734 37	0.00	- 4,734 37

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Portfolio Statement	Account number DDF03 Account Name DD- PIMCO
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◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income

Government mortgage backed securities

SMALL BUSINESS ADMIN GTD PARTN CTFS SER SBIC-PS 2004-10A 4.504 02-01-2014 REG CUSIP 831641DS1 294,070 01 99 2289000 2,213 53 291,802.44 294,070 01 - 2,267 57 0 00 - 2,267 57
Total USD 38,815 15 15,971,302 66 15,919,186.74 52,115.92 0.00 52,115 92
Total United States 38,815 15 15,971,302.66 15,919,186.74 52,115.92 0.00 52,115 92
Total Government Mortgage Backed Securities 15,887,243.18 38,815 15 15,971,302.66 15,919,186.74 52,115 92 0.00 52,115.92

Asset backed securities

United States - USD

AMERIQUEST MTG SECS INC 2004-X2 AST BKD CTF CL A 144A FLTG 06-25-2034 BEO SEDOL B01SBL0 121,001 34 99 8987000 60 05 120,878 77 120,875 54 3 23 0.00 3 23
EANK 1 ISSUANCE TR SER 2002-A2 CLASS-A2 4 15999984741 DUE 01-15-2008 BEO SEDOL 2976615 50,000 00 100 5400000 92 44 50,270 00 50,367 53 - 97 53 0.00 - 97.53
CARRINGTON MTG LN TR SER 2004-NC1 CL A-2A VAR RATE 04-25-2034 REG CUSIP 144531AB6 301,009 66 99 9980000 126 80 301,003 64 301,021 42 - 17 78 0.00 - 17 78
CWABS INC CWL 2004-3 3A1 FLTR 06-25-2022BEO CUSIP 1266714N3 262,246 33 100 0018000 109 60 262,251.05 262,256 57 - 5 52 0.00 - 5 52
MASTR ASSET BACKED SECS TR 2004-WMC1 MTGPASSTHRU CTF CL A-4 FLTG 02-25-2034 REG CUSIP 57643LCT1 9,344 52 100 0018000 4 57 9,344 69 9,344 71 - 0 02 0.00 - 0 02
Total USD 393 46 743,748 15 743,865 77 - 117 62 0.00 - 117 62
Total United States 393 46 743,748 15 743,865 77 - 117 62 0.00 - 117.62
Total Asset Backed Securities 743,601.85 393 46 743,748 15 743,865 77 - 117 62 0.00 - 117 62

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◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Non-government backed c.m.o.s							
United States - USD							
CMO C-BASS TR 2002-CB6 MTG LN ASSET BKD CTF 2-A1 DUE 02-25-2033 REG CUSIP: 12489WFZ2 5,464 30 100 0709000 31 00 5,468 17				5,477 97	- 9.80	0.00	- 9 80
CMO CWBMS INC SERIES 2002-30 CLASS-M 3 9184 DUE 10-19-2032 BEO CUSIP: 12669DFF0 81,995 15 99 5180000 266 26 81,599.93				82,328.25	- 728 32	0 00	- 728 32
CMO CWBMS INC 2004-7 MTG PASSTHRU CTF CL5-A-2 VAR DUE 04-25-2034 REG CUSIP: 12669FXQ1 35,827 69 99 1706000 16 05 35,530 54				35,827 69	- 297 15	0 00	- 297 15
CMO WASHINGTON MUT MTG TR 2003-R1 MTG PASS THRU CTF CL A-1 DUE 12-25-2027 REG CUSIP: 93934EAA3 1,273,293 79 99 8916000 570.33 1,271,913.54 1,273,691 70				1,273,691 70	- 1,778.16	0 00	- 1,778 16
Total USD		883 64	1,394,512.18	1,397,325.61	- 2,813 43	0 00	- 2,813 43
Total United States		883 64	1,394,512 18	1,397,325 61	- 2,813 43	0 00	- 2,813 43
Total Non-Government Backed C M O.s		883.64	1,394,512.18	1,397,325 61	- 2,813 43	0 00	- 2,813.43

Index linked government bonds**United States - USD**

UNITED STATES TREAS NTS BD INFLATION INDEXED 3 DUE 07-15-2012 REG SEDOL: 2967835 1,040,000 00 118 4137010 15,222 63 1,231,502 49				1,194,279 92	37,222 57	0 00	37,222 57
US TREAS INFL INDEXED BONDS 1 875 DUE 07-15-2013 BEO SEDOL: 2914206 150,000 00 106 8448060 1,343 36 160,267 21				159,189 78	1,077 43	0 00	1,077 43
US TREAS INFL INDEXED BONDS 2 375 DUE 01-15-2025 BEO SEDOL B021PJ4 490,000 00 108 3460600 5,376 02 530,895 69				484,014 52	46,881 17	0 00	46,881 17
US TREAS NTS INFLATION INDEX 3 625 TIPS DUE 01-15-2008 REG SEDOL: 2139601 500,000 00 128 7215800 9,821 31 643,607.90				647,994 10	- 4,386 20	0 00	- 4,386 20
US TREAS NTS INFLATION INDEX 3 875 DUE 01-15-2009 REG SEDOL 2372086 183,000 00 130 4216990 3,781 45 238,671 71				233,221 49	5,450 22	0 00	5,450 22
US TREAS NTS INFLATION-INDEXED NT 3 5 DUE 01-15-2011 BEO SEDOL: 2710794 1,200,000 00 124 5051810 21,169.71 1,494,062.17				1,499,486 49	- 5,424 32	0 00	- 5,424 32
Total USD		56,714 48	4,299,007 17	4,218,186 30	80,820 87	0 00	80,820 87

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◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
Fixed Income								
Index linked government bonds								
Total United States		56,714.48	4,299,007.17	4,218,186.30	80,820.87	0.00	80,820.87	
Total Index Linked Government Bonds								
		3,563,000.00	56,714.48	4,299,007.17	4,218,186.30	80,820.87	0.00	80,820.87
Fixed income derivatives - futures								
United States - USD								
FUT MAR 05 U S T-BONDS 03-22-2005 SEDOL 913885U 38 00 112 5000000		0.00	4,275,000.00	4,235,515.63	39,484.37	0.00	39,484.37	
FUT MAR 05 10 YR 03-22-2005 SEDOL 913084U 93 00 111 9375000		0.00	10,410,187.50	10,376,593.76	33,593.74	0.00	33,593.74	
Total USD		0.00	14,685,187.50	14,612,109.39	73,078.11	0.00	73,078.11	
Total United States		0.00	14,685,187.50	14,612,109.39	73,078.11	0.00	73,078.11	
Total Fixed Income Derivatives - Futures								
		131.00	0.00	14,685,187.50	14,612,109.39	73,078.11	0.00	73,078.11
Fixed income derivatives - options								
United States - USD								
CPF CALL MAR 05 T-NT OPT 114 02-18-2005 SEDOL 912951U - 41 00 0 2343800		0.00	- 9,609.58	- 20,690.11	11,080.53	0.00	11,080.53	
OPF PUT MAR 05 T-NOTE OPTION 109 03-18-2005 SEDOL 913146U - 41 00 0 1718800		0.00	- 7,047.08	- 20,143.22	13,096.14	0.00	13,096.14	
Total USD		0.00	- 16,656.66	- 40,833.33	24,176.67	0.00	24,176.67	
Total United States		0.00	- 16,656.66	- 40,833.33	24,176.67	0.00	24,176.67	

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◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Fixed Income**Fixed income derivatives - options****Total Fixed Income Derivatives - Options**

-82.00	0.00	- 16,656.66	- 40,833.33	24,176.67	0.00	24,176.67
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Total Fixed Income

31,787,679.62	296,836.55	48,381,897.20	47,889,031.53	361,063.30	131,802.37	492,865.67
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Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Other Assets**Swaps****Europe Region - EUR**

EUR FIX 0.6ML JPM 600,000.00	IRS EUR 6.0 FIXED 18/06/2034 (SWP041106) SEDOL 912392W 0.0928877	0.00	75,754.57	24,226.08	49,053.87	2,474.62	51,528.49
<i>* Market Value based on prices received from your external manager</i>							

IRS EUR R 6ML/4.0% 17/06/2005 UAG 2,900,000.00	IRS EUR R 6ML 17 JUN 2005 - SWP038771 SEDOL 911629W 0.0306088	0.00	120,654.54	23,383.43	94,487.40	2,783.71	97,271.11
<i>* Market Value based on prices received from your external manager</i>							

Total EUR	0.00	196,409.11	47,609.51	143,541.27	5,258.33	148,799.60
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Total Europe Region	0.00	196,409.11	47,609.51	143,541.27	5,258.33	148,799.60
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United Kingdom - GBP

GBP FIX 0.6ML BRC 200,000.00	IRS GBP 6ML 18/06/2034 (SWP041098) SEDOL 912393W 0.0000000	0.00	0.00	0.00	0.00	0.00	0.00
<i>* Market Value based on prices received from your external manager</i>							

5Y FIX/GBP6MLIBOR 200,000.00	IRS GBP 6M LIBOR 18/06/2034 SWP041171 SEDOL 912688W 0.0000000	0.00	0.00	0.00	0.00	0.00	0.00
<i>* Market Value based on prices received from your external manager</i>							

Total GBP	0.00	0.00	0.00	0.00	0.00	0.00
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Total United Kingdom	0.00	0.00	0.00	0.00	0.00	0.00
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Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Other Assets							
Swaps							
United States - USD							
IRS USD P 5 0-3ML 1,600,000 00	BOA SWP023385 5 0% 15/06/2015 0 0000000	SEDOL. 914259U 0.00	0 00 *	0 00	0 00	0.00	0.00
* Market Value based on prices received from your external manager							
IRS USD P 5 0-3ML 15/6/15 200,000 00	GSC SWP023401 5 0% 15/06/2015 0 0000000	SEDOL. 914208U 0.00	0.00 *	0 00	0 00	0.00	0.00
* Market Value based on prices received from your external manager							
RS USD P 5 0-3ML 15/6/15 1,000,000 00	LEHMAN SWP023518 5 0% 15/06/2015 0 0000000	SEDOL. 914234U 0 00	0 00 *	0 00	0 00	0.00	0.00
* Market Value based on prices received from your external manager							
IRS USD P 5 0-3ML 15/6/15 1,000,000 00	MORGAN SWP023310 5 0% 15/06/2015 0 0000000	SEDOL. 914160U 0 00	0 00 *	0 00	0 00	0.00	0.00
* Market Value based on prices received from your external manager							
Total USD		0 00	0 00	0 00	0 00	0.00	0.00
Total United States		0 00	0 00	0 00	0 00	0.00	0.00
Total Swaps							
7,700,000 00	0.00	196,409.11	47,609 51	143,541.27	5,258.33	148,799.60	
Total Other Assets							
7,700,000 00	0 00	196,409 11	47,609.51	143,541.27	5,258.33	148,799.60	

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Derivative Offsets**Cash and cash equivalent futures****United States - USD**

EURODOLLAR SEPTEMBER 2005 FUTURE - 247 00	SEDOL 903863L 96 6100000	0 00	- 59,656,675 00	- 59,878,975 00	222,300 00	0.00	222,300.00
Total USD		0 00	- 59,656,675 00	- 59,878,975 00	222,300 00	0.00	222,300.00

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Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	
					Market	Translation		
Derivative Offsets								
Cash and cash equivalent futures								
Total United States		0 00	- 59,656,675 00	- 59,878,975 00	222,300 00	0 00	222,300 00	
Total Cash and Cash Equivalent Futures								
		-247 00	0 00	- 59,656,675 00	- 59,878,975 00	222,300 00	0 00	222,300 00

Fixed income futures**United States - USD**

1 UT MAR 05 U S T-BONDS 03-22-2005 SEDOL 913885L - 38 00 112 5000000		0 00	- 4,275,000 00	- 4,235,515 63	- 39,484 37	0 00	- 39,484 37	
1 UT MAR 05 10 YR 03-22-2005 SEDOL 913084L - 93 00 111 9375000		0 00	- 10,410,187 50	- 10,376,593 76	- 33,593 74	0 00	- 33,593 74	
Total USD		0 00	- 14,685,187 50	- 14,612,109 39	- 73,078 11	0 00	- 73,078 11	
Total United States		0 00	- 14,685,187 50	- 14,612,109 39	- 73,078 11	0 00	- 73,078 11	
Total Fixed Income Futures								
		-131 00	0 00	- 14,685,187 50	- 14,612,109 39	- 73,078 11	0 00	- 73,078 11
Total Derivative Offsets								
		-378 00	0 00	- 74,341,862 50	- 74,491,084 39	149,221 89	0 00	149,221 89

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Liabilities**Other liabilities****Europe Region - EUR**

EUR FIX6 0 6ML JMP - 600,000 00	IRS EUR 6ML 18/06/2034 (SWP041106) SEDOL 912392L 0 0000000	0 00	0 00	0 00	0 00	0 00	0 00	0 00
------------------------------------	---	------	------	------	------	------	------	------

* Market Value based on prices received from your external manager

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Account number DDF03
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◆ Asset Detail - Base Currency

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Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Liabilities							
Other liabilities							
IRS EUR R 6ML/4 0% 17/06/2005 UAG - 2,900,000 00	IRS EUR 4 0% FIXED 06-17-05 - SWP038771LSEDOL. 911629L 0 0000000	0.00	0.00	0.00	0.00	0.00	0.00
* Market Value based on prices received from your external manager							
Total EUR		0.00	0.00	0.00	0.00	0.00	0.00
Total Europe Region		0.00	0.00	0.00	0.00	0.00	0.00
United Kingdom - GBP							
3BP FIX5 0 6ML BRC - 200,000 00	IRS GBP 5 0 FIXED 18/06/2034 (SWP041098)SEDOL. 912393L 0 0397674	0.00	- 15,269 89 *	- 4,045 17	- 11,048.03	- 176.69	- 11,224 72
* Market Value based on prices received from your external manager							
5 0 FIX/GBP6MLIBOR - 200,000 00	IRS GBP 5 0% FIXED 18/06/2034 SWP041171 SEDOL. 912688L 0 0397674	0.00	- 15,269 89 *	- 5,447 95	- 9,626 92	- 195 02	- 9,821 94
* Market Value based on prices received from your external manager							
Total GBP		0.00	- 30,539 78	- 9,493 12	- 20,674 95	- 371.71	- 21,046.66
Total United Kingdom		0.00	- 30,539 78	- 9,493 12	- 20,674 95	- 371 71	- 21,046 66
United States - USD							
IRS USD P 5 0-3ML 15/6/15 - 200,000 00	GSC SWP023401 5 0% 15/06/2015 SEDOL. 914208L 0 0175470	0.00	- 3,509 40 *	- 4,812 00	1,302 60	0.00	1,302 60
* Market Value based on prices received from your external manager							
IFS USD P 5 0-3ML 15/6/15 - 1,000,000 00	LEHMAN SWP023518 5 0% 15/06/2015 SEDOL. 914234L 0 0175470	0.00	- 17,547 00 *	- 24,966 25	7,419 25	0.00	7,419 25
* Market Value based on prices received from your external manager							
IFS USD P 5 0-3ML 15/6/15 - 1,000,000 00	MORGAN SWP023310 5 0% 15/06/2015 SEDOL. 914160L 0 0175470	0.00	- 17,547 00 *	- 23,707 33	6,160 33	0.00	6,160 33
* Market Value based on prices received from your external manager							
IRS USD P 5 0-3ML 15/6/15 BOA - 1,600,000 00	SWP023385 5 0% 15/06/2015 SEDOL. 914259L 0 0175470	0.00	- 28,075.20 *	- 35,285 57	7,210 37	0.00	7,210 37
* Market Value based on prices received from your external manager							
Total USD		0.00	- 66,678 60	- 88,771 15	22,092 55	0.00	22,092 55
Total United States		0.00	- 66,678 60	- 88,771 15	22,092 55	0.00	22,092 55

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Portfolio Statement
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 Account Name DD- PIMCO
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◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Liabilities							
Other liabilities							
Total Other Liabilities							
-7,700,000.00		0.00	- 97,218.38	- 98,264.27	1,417.60	- 371.71	1,045.89

Total Liabilities							
-7,700,000.00		0.00	- 97,218.38	- 98,264.27	1,417.60	- 371.71	1,045.89

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Cash and Cash Equivalents

Bank deposits

United States - USD

EANK AMER N A INSTL CTF DEP PROGRAM BOOKENTRY DTD 11-16-2004 0 C/D 03-09-2005 CUSIP 06050GGS3 1,700,000 00 99 5468406 0 00 1,692,296 29 1,700,000 00 - 7,703 71 0 00 - 7,703 71						
BK AMER N A INSTL CTF DEP PROGRAM BOOK DTD 10-15-2004 1.995 C/D 01-18-2005 CUSIP 06050GGE4 100,000 00 100 4087290 426 33 100,408 73 100,000 00 408 73 0 00 408 73						
CITIBANK N A N Y BRH INSTL CTF DEP PROGRD TD 11-19-2004 0 C/D 02-18-2005 CUSIP 17304TML4 100,000 00 99 6730447 0 00 99,673 04 100,000 00 - 326 96 0 00 - 326 96						
H3BC BK USA INSTL CTF DEP PROGRAM BOOK ENTRY DTD 11-24-2004 2 35 C/D 03-24-2005 CUSIP 40428AHB6 1,500,000 00 100 2126501 3,669 86 1,503,189 75 1,500,000 00 3,189 75 0 00 3,189.75						
NORDEA BK FINLAND PLC N Y BRH INSTL CTF DTD 12-03-2004 0 C/D 03-07-2005 CUSIP 65556ESZ4 1,400,000 00 99 5601102 0 00 1,393,841 54 1,400,000 00 - 6,158 46 0 00 - 6,158 46						
Total USD	4,096 19	4,789,409.35	4,800,000 00	- 10,590 65	0 00	- 10,590 65
Total United States	4,096 19	4,789,409 35	4,800,000 00	- 10,590 65	0 00	- 10,590 65
Total Bank Deposits	4,800,000 00	4,096 19	4,789,409 35	4,800,000 00	- 10,590 65	0 00 - 10,590.65

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◆ Asset Detail - Base Currency

Unrealized gain/loss

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Cash and Cash Equivalents							
Commercial paper							
United Kingdom - USD							
HBOS TREAS SVCS PLC DISC COML PAPER 3/A3YRS 1&2 02-22-2005 CUSIP: 40410RPN4							
100,000 00	99 6449870	0 00	99,644 99	99,699 17	- 54.18	0 00	- 54 18
Total USD		0 00	99,644.99	99,699 17	- 54 18	0.00	- 54 18
Total United Kingdom		0 00	99,644.99	99,699 17	- 54.18	0.00	- 54 18
United States - USD							
ANZ DEL INC DISC COML PAPER 3/A3 02-14-2005 CUSIP: 00181RPE5							
1,600,000 00	99 6984123	0.00	1,595,174 60	1,596,052 03	- 877 43	0 00	- 877 43
ANZ DEL INC DISC COML PAPER 3/A3 02-22-2005 CUSIP: 00181RPN5							
100,000 00	99 6449870	0 00	99,644 99	99,652 69	- 7 70	0 00	- 7 70
ANZ DEL INC DISC 03-16-2005 CUSIP 00181RQG9							
500,000 00	99 4891111	0 00	497,445 56	497,473 63	- 28 07	0.00	- 28 07
CB A DEL FIN INC DISC 03-07-2005 CUSIP 12478JQ74							
1,800,000 00	99 5496111	0 00	1,791,893 00	1 792,146 00	- 253 00	0 00	- 253 00
CANSKE CORP DISC 04-01-2005 CUSIP 23636JR12							
500,000 00	99 3978833	0.00	496,989.42	496,998 26	- 8 84	0.00	- 8 84
DEXIA DEL L L C DISC COML PAPER 3/A3 YRS 1&2 01-21-2005 CUSIP 2521E0NM5							
1,400,000 00	99 8642678	0 00	1,398,099 75	1,398,340 45	- 240 70	0 00	- 240 70
FORD MTR CR CO DISC COML PAPER 3/A3 YRS 1&2 04-07-2005 CUSIP 34539TR72							
200,000 00	99 3398611	0 00	198,679 72	198,627 94	51 78	0.00	51 78
GEN MTRS ACCEP CORP-DISC COML PAPER 3/A3YRS 1&2 03-22-2005 CUSIP 37042DQ6							
180,000 00	99 4317475	0 00	178,977 15	179,026 38	- 49 23	0 00	- 49.23
GENERAL ELEC CAP CORP DISC COML PAPER 3/A3 YRS 1&2 02-23-2005 CUSIP 36959HPP6							
2,000,000 00	99 6383129	0 00	1,992,766.26	1,993,268 57	- 502 31	0.00	- 502 31
GENERAL ELEC CAP CORP DISC COML PAPER 3/A3 YRS 1&2 02-24-2005 CUSIP 36959HPQ4							
200,000 00	99 6316396	0 00	199,263 28	199,300 82	- 37 54	0.00	- 37 54
UES FIN DEL LLC DISC COML PAPER 3/A3 YRS 1&2 04-27-2005 CUSIP 90262CRT6							
1,500,000 00	99 1761250	0 00	1,487,641 88	1,487,763 73	- 121 85	0 00	- 121 85
Total USD		0 00	9,936,575.61	9,938,650 50	- 2,074 89	0 00	- 2,074.89

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◆ Asset Detail - Base Currency

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Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Cash and Cash Equivalents							
Commercial paper							
Total United States		0 00	9,936,575 61	9,938,650 50	- 2,074 89	0 00	- 2,074 89
Total Commercial Paper							
10,080,000.00		0.00	10,036,220 60	10,038,349 67	- 2,129.07	0.00	- 2,129 07
Short term bills and notes							
United States - USD							
FEDERAL HOME LN BK CONS DISC NTS 2,000,000 00	01-14-2005 99 9331000	CUSIP 313385AP1 0 00	1,998,662 00	1,998,495 44	166 56	0 00	166 56
FEDERAL HOME LN BK CONS DISC NTS 2,000,000 00	01-21-2005 99 8905000	CUSIP 313385AW6 0 00	1,997,810 00	1,997,658 44	151 56	0 00	151 56
FEDERAL HOME LN BK CONS DISC NTS 500,000 00	03-02-2005 99 6230000	CUSIP 313385CN4 0 00	498,115 00	498,049 49	65 51	0 00	65 51
FEDERAL HOME LN BK CONS DISC NTS 100,000 00	03-04-2005 99 6100000	CUSIP 313385CQ7 0 00	99,610 00	99,595 71	14 29	0 00	14 29
FHLB DISC NT 01-03-2005 5,600,000 00	CUSIP 313385AC0 100 0000000		5,600,000 00	5,599,485 42	514 58	0 00	514 58
FHLB DISC NT 01-19-2005 2,200,000 00	CUSIP 313385AU0 99 9027000		2,197,859 40	2,197,788 59	70 81	0 00	70 81
FHLB DISC NT 03-11-2005 700,000 00	DISC NT CUSIP 313385CX2 99 5600000		696,920 00	696,808 19	111 81	0 00	111 81
FHLMC DISC NT 01-04-2005 400,000 00	CUSIP 313397AD3 99 9900000		399,960 00	399,933 46	26 54	0 00	26 54
FHLMC DISC NT 02-01-2005 1,400,000 00	CUSIP 313397BH3 99 8155000		1,397,417 00	1,397,543 26	- 126 26	0 00	- 126 26
FHLMC DISC NT 02-15-2005 2,100,000 00	SEDOL B05HW21 99 7265000		2,094,256 50	2,094,253 75	2 75	0 00	2 75
FHLMC DISC NT 02-22-2005 1,400,000 00	CUSIP 313397CE9 99 6819000		1,395,546 60	1,395,428 20	118 40	0 00	118 40
FHLMC DISC NT 03-08-2005 700,000 00	CUSIP 313397CU3 99 5840000		697,088 00	697,133 89	- 45 89	0 00	- 45 89

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◆ **Asset Detail - Base Currency**

Unrealized gain/loss

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
Cash and Cash Equivalents							
Short term bills and notes							
FHLMC DISC NT 03-15-2005 1,400,000 00	CUSIP 313397DB4 99 5251666	0.00	1,393,352.33	1,393,136.50	215 83	0.00	215 83
FNMA DISC NT 01-03-2005 2,300,000 00	CUSIP 313589AC7 100 0000000	0 00	2,300,000.00	2,299,683.75	316.25	0.00	316 25
FNMA DISC NT 02-04-2005 100,000 00	CUSIP 313589BL6 99 7964000	0 00	99,796 40	99,789 10	7 30	0 00	7 30
FNMA DISC NT 02-23-2005 200,000 00	SEDOL B04QKX6 99 6756000	0 00	199,351.20	199,332 44	18 76	0.00	18 76
FNMA DISC NT 03-02-2005 3,600,000 00	SEDOL B04QXH1 99 6230000	0 00	3,586,428 00	3,585,921 71	506 29	0 00	506 29
FNMA DISC NT 03-09-2005 1,300,000 00	CUSIP 313589CV3 99 5775000	0 00	1,294,507 50	1,294,254 00	253 50	0 00	253.50
FNMA DISC NT 03-16-2005 1,500,000 00	CUSIP 313589DC4 99 5187500	0 00	1,492,781.25	1,492,525 00	256 25	0.00	256.25
FNMA 04-15-2005 800,000 00	CUSIP 313589EJ8 99 3087000	0 00	794,469 60	794,423 34	46 26	0 00	46.26
UNITED STATES TREAS BILLS 03-17-2005 385,000 00	PREASSIGN # 162 99 5756000	0 00	383,366 06	383,263 71	102 35	0 00	102.35
Total USD		0 00	30,617,296 84	30,614,503 39	2,793 45	0.00	2,793 45
Total United States		0.00	30,617,296 84	30,614,503 39	2,793 45	0 00	2,793 45
Total Short Term Bills and Notes							
30,685,000.00		0.00	30,617,296.84	30,614,503 39	2,793 45	0.00	2,793.45

Cash & cash equivalent deriv. - futures**United States - USD**

EURODOLLAR SEPTEMBER 2005 FUTURE 247 00	SEDOL 903863U 96 6100000	0 00	59,656,675 00	59,878,975 00	- 222,300 00	0.00	- 222,300 00
Total USD		0 00	59,656,675 00	59,878,975 00	- 222,300 00	0 00	- 222,300 00

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◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Cash and Cash Equivalents							
Cash & cash equivalent deriv. - futures							
Total United States		0 00	59,656,675 00	59,878,975 00	- 222,300 00	0 00	- 222,300 00
Total Cash & Cash Equivalent Deriv. - Futures							
247.00		0 00	59,656,675 00	59,878,975 00	- 222,300.00	0.00	- 222,300.00
Cash							
EUR - Euro	0 7356998	0 00	13,630 74	13,304 59	0.00	326 15	326 15
JSD - United States dollar	1 0000000	0 00	75,381 16	75,381 16	0 00	0 00	0.00
Total cash - all currencies		0 00	89,011 90	88,685 75	0 00	326 15	326 15
Total cash - all countries		0 00	89,011 90	88,685 75	0 00	326 15	326 15
Total Cash							
89,011 90		0 00	89,011 90	88,685 75	0 00	326.15	326.15
Invested cash							
LSD - United States dollar	1 0000000	3,325.08	2,386,482 42	2,386,482 42	0 00	0 00	0 00
Total invested cash - all currencies		3,325 08	2,386,482 42	2,386,482 42	0 00	0 00	0 00
Total invested cash - all countries		3,325 08	2,386,482 42	2,386,482 42	0 00	0 00	0 00
Total Invested cash							
2,386,482.42		3,325.08	2,386,482.42	2,386,482 42	0 00	0.00	0.00
Total Cash and Cash Equivalents							
48,040,741.32		7,421.27	107,575,096 11	107,806,996 23	- 232,226 27	326.15	- 231,900.12

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◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Adjustments To Cash							
Pending foreign exchange purchases							
BRL - Brazilian real	2 6560000	0 00	66,527.01	62,189 00	0 00	4,338.01	4,338.01
CLP - Chilean peso	555 7500000	0 00	66,827 14	62,226.89	0.00	4,600.25	4,600.25
EUR - Euro	0 7356998	0 00	127,774 60	124,588 07	0 00	3,186 53	3,186.53
HKD - Hong Kong dollar	7 7727000	0 00	5,507 83	5,508 32	0 00	- 0.49	- 0.49
INR - Indian rupee	43 4700000	0 00	47,494.01	46,642 61	0 00	851 40	851 40
JPY - Japanese yen	102 4700000	0 00	1,637,050 36	1,572,884 80	0 00	64,165.56	64,165 56
KRW - South Korean won	1,035 2000000	0 00	68,263 57	65,183 89	0 00	3,079 68	3,079 68
MXN - Mexican peso	11 1470000	0 00	61,991 41	60,750 18	0 00	1,241.23	1,241 23
PEN - Peruvian nuevo sol	3 2790000	0 00	58,536 23	57,970 21	0 00	566.02	566 02
PLN - Polish zloty	2 9954000	0 00	53,341 99	49,431 62	0 00	3,910.37	3,910 37
RUB - Russian ruble (new)	27 7200000	0 00	77,607 81	75,701 46	0 00	1,906 35	1,906.35
S\$D - Singapore dollar	1 6324000	0 00	62,986 90	62,363 35	0 00	623 55	623.55
SKK - Slovak koruna	28 4966000	0 00	72,438.88	68,981 05	0 00	3 457 83	3,457 83
TWD - New Taiwan dollar	31 6900000	0 00	58,767 64	56,851 13	0 00	1,916 51	1,916 51
USD - United States dollar	1 0000000	0 00	2,005,118 23	2,005,118 23	0 00	0 00	0 00

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◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Adjustments To Cash							
Pending foreign exchange purchases							
ZAR - South African rand	5 6337500	0 00	17,195.63	15,800 06	0.00	1,395.57	1,395 57
Total pending foreign exchange purchases - all currencies		0 00	4,487,429.24	4,392,190 87	0 00	95,238.37	95,238 37
Total pending foreign exchange purchases - all countries		0 00	4,487,429 24	4,392,190 87	0 00	95,238.37	95,238 37
Total Pending foreign exchange purchases		0 00	4,487,429.24	4,392,190 87	0.00	95,238.37	95,238.37
Pending foreign exchange sales							
EUR - Euro	0 7356998	0 00	- 1,355,226 29	- 1,338,568 21	0 00	- 16,658.08	- 16,658.08
JPY - Japanese yen	102 4700000	0 00	- 667,153 88	- 666,550 02	0 00	- 603 86	- 603 86
USD - United States dollar	1 0000000	0 00	- 2,387,072 64	- 2,387,072 64	0 00	0 00	0 00
Total pending foreign exchange sales - all currencies		0 00	- 4,409,452 81	- 4,392,190 87	0 00	- 17,261 94	- 17,261 94
Total pending foreign exchange sales - all countries		0 00	- 4,409,452 81	- 4,392,190 87	0 00	- 17,261.94	- 17,261.94
Total Pending foreign exchange sales		0 00	- 4,409,452 81	- 4,392,190 87	0 00	- 17,261 94	- 17,261.94
Pending trade purchases							
USD - United States dollar	1 0000000	0 00	- 7,109,734 37	- 7,109,734 37	0 00	0.00	0 00
Total pending trade purchases - all currencies		0 00	- 7,109,734 37	- 7,109,734 37	0 00	0 00	0 00
Total pending trade purchases - all countries		0 00	- 7,109,734 37	- 7,109,734 37	0 00	0 00	0 00
Total Pending trade purchases		0 00	- 7,109,734 37	- 7,109,734 37	0 00	0.00	0.00

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Account number DDF04
Account Name DD- PIMCO REAL RETURN

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◆ **Asset Summary**

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market value incl accruals	%
				Market	Translation	Total		
<i>Fixed Income</i>								
Corporate bonds								
United States - USD	505.25	100,469.30	100,619.40	- 150.10	0.00	- 150.10	100,974.55	0.128%
Total corporate bonds	505.25	100,469.30	100,619.40	- 150.10	0.00	- 150.10	100,974.55	0.128%
Index linked government bonds								
United States - USD	783,701.86	75,049,203.27	70,561,654.01	4,487,549.26	0.00	4,487,549.26	75,832,905.13	96.439%
Total index linked government bonds	783,701.86	75,049,203.27	70,561,654.01	4,487,549.26	0.00	4,487,549.26	75,832,905.13	96.439%
Fixed income derivatives - futures								
Germany - EUR	0.00	7,092,512.46	6,952,030.03	13,769.43	126,713.00	140,482.43	7,092,512.46	9.020%
United States - USD	0.00	3,022,312.50	2,990,671.88	31,640.62	0.00	31,640.62	3,022,312.50	3.844%
Total fixed income derivatives - futures	0.00	10,114,824.96	9,942,701.91	45,410.05	126,713.00	172,123.05	10,114,824.96	12.863%
Total fixed income	784,207.11	85,264,497.53	80,604,975.32	4,532,809.21	126,713.00	4,659,522.21	86,048,704.64	109.430%
<i>Other Assets</i>								
Swaps								
United States - USD	0.00	- 21,447.70	235,925.00	- 257,372.70	0.00	- 257,372.70	-21,447.70	- 0.027%
Total swaps	0.00	- 21,447.70	235,925.00	- 257,372.70	0.00	- 257,372.70	-21,447.70	- 0.027%
Total other assets	0.00	- 21,447.70	235,925.00	- 257,372.70	0.00	- 257,372.70	-21,447.70	- 0.027%
<i>Derivative Offsets</i>								
Cash and cash equivalent futures								
United States - USD	0.00	- 3,388,875.00	- 3,404,275.00	15,400.00	0.00	15,400.00	-3,388,875.00	- 4.310%
Total cash and cash equivalent futures	0.00	- 3,388,875.00	- 3,404,275.00	15,400.00	0.00	15,400.00	-3,388,875.00	- 4.310%

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Portfolio Statement

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Account number DDF04
Account Name DD- PIMCO REAL RETURN◆ **Asset Summary**

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Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market value incl accruals	%
				Market	Translation			
<i>Derivative Offsets</i>								
Fixed income futures								
Germany - EUR	0 00	- 7,092,512.46	- 6,952,030 03	- 13,769 43	-126,713 00	- 140,482.43	-7,092,512 46	- 9.020%
United States - USD	0 00	- 3,022,312.50	- 2,990,671 88	- 31,640.62	0 00	- 31,640.62	-3,022,312.50	- 3.844%
Total fixed income futures	0.00	- 10,114,824.96	- 9,942,701.91	- 45,410 05	-126,713.00	- 172,123.05	-10,114,824.96	- 12.863%
Total derivative offsets	0.00	- 13,503,699.96	- 13,348,976 91	- 30,010.05	-126,713 00	- 156,723 05	-13,503,699 96	- 17.173%
<i>Liabilities</i>								
Other liabilities								
United States - USD	0 00	- 165,148 68	- 72,800 00	- 92,348 68	0 00	- 92,348 68	-165,148.68	- 0 210%
Total other liabilities	0 00	- 165,148.68	- 72,800.00	- 92,348.68	0 00	- 92,348 68	-165,148 68	- 0.210%
Total liabilities	0 00	- 165,148 68	- 72,800 00	- 92,348.68	0 00	- 92,348.68	-165,148 68	- 0.210%
<i>Cash and Cash Equivalents</i>								
Commercial paper								
United Kingdom - USD	0 00	498,224 94	496,578 75	1,646 19	0 00	1,646 19	498,224 94	0 634%
United States - USD	0 00	399,251.14	397,858 00	1,393 14	0 00	1,393.14	399,251 14	0.508%
Total commercial paper	0.00	897,476.08	894,436.75	3,039.33	0 00	3,039.33	897,476.08	1 141%
Short term bills and notes								
United States - USD	0 00	1,026,528 68	1,024,384 53	2,144 15	0 00	2,144 15	1,026,528 68	1.305%
Total short term bills and notes	0.00	1,026,528 68	1,024,384.53	2,144 15	0 00	2,144.15	1,026,528 68	1.305%
Cash & cash equivalent deriv. - futures								
United States - USD	0 00	3,388,875 00	3,404,275 00	- 15,400 00	0 00	- 15,400.00	3,388,875 00	4.310%
Total cash & cash equivalent deriv - futures	0.00	3,388,875.00	3,404,275 00	- 15,400 00	0 00	- 15,400.00	3,388,875.00	4.310%
Cash								
Cash	0 00	232,106 85	224,869 59	0 00	7,237 26	7,237.26	232,106 85	0 295%
Total cash	0 00	232,106.85	224,869.59	0 00	7,237.26	7,237.26	232,106.85	0 295%

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Portfolio Statement
 31 DEC 2004
 Account number DDF04
 Account Name DD- PIMCO REAL RETURN

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market value incl accruals	%
				Market	Translation	Total		
<i>Cash and Cash Equivalents</i>								
Invested cash								
Invested cash	1,387.08	729,180.21	729,180.21	0.00	0.00	0.00	730,567.29	0.929%
Total Invested cash	1,387.08	729,180.21	729,180.21	0.00	0.00	0.00	730,567.29	0.929%
Total cash and cash equivalents	1,387.08	6,274,166.82	6,277,146.08	- 10,216.52	7,237.26	- 2,979.26	6,275,553.90	7.981%
<i>Adjustments To Cash</i>								
Pending foreign exchange purchases								
Pending foreign exchange purchases	0.00	60,416.82	60,416.82	0.00	0.00	0.00	60,416.82	0.077%
Total pending foreign exchange purchases	0.00	60,416.82	60,416.82	0.00	0.00	0.00	60,416.82	0.077%
Pending foreign exchange sales								
Pending foreign exchange sales	0.00	- 61,168.69	- 60,416.82	0.00	-751.87	- 751.87	-61,168.69	- 0.078%
Total pending foreign exchange sales	0.00	- 61,168.69	- 60,416.82	0.00	-751.87	- 751.87	-61,168.69	- 0.078%
Total adjustments to cash	0.00	- 751.87	0.00	0.00	-751.87	- 751.87	-751.87	- 0.001%
Total Unrealized Gains						4,687,493.05		
Total Unrealized Losses						- 538,146.40		
Total	785,594.19	77,847,616.14	73,698,269.49	4,142,861.26	6,485.39	4,149,346.65	78,633,210.33	100.000%

*

Total Cost incl Accruals 74,483,863.68

① 77,847,616 FmV
 ② 785,594 Accruals

 78,633,210 *

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Portfolio Statement		Account number DDF04
31 DEC 2004	Account Name DD- PIMCO REAL RETURN	

◆ Asset Detail - Base Currency

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Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Corporate bonds							
United States - USD							
GEN MTRS ACCEP CORP MEDIUM TERM NTS 100,000 00	100 4693000	TRANCHE # TR 00627 VAR RT DUE 05-19-2005 505.25	2884600 100,469.30	100,619.40	- 150 10	0 00	- 150.10
Total USD		505 25	100,469 30	100,619 40	- 150 10	0.00	- 150 10
Total United States		505 25	100,469.30	100,619 40	- 150 10	0.00	- 150 10
Total Corporate Bonds							
100,000 00		505.25	100,469.30	100,619.40	- 150 10	0.00	- 150 10
Index linked government bonds							
United States - USD							
UNITED STATES TREAS BDS INFLATION INDEX LINKED 3 875% 04-15-2029 11,750,000 00	159 3164580	112,705 46	SEDOL 2407096 18,719,683 82	16,967,687 67	1,751,996 15	0 00	1,751,996.15
UNITED STATES TREAS NTS INFLATION INDEXED 2% DUE 07-15-2014 600,000 00	104 4539560	5,543 48	REG SEDOL. B01VPK6 626,723.74	609,154 23	17,569 51	0 00	17,569 51
US TREAS BDS INFLATION INDEXED 3 625 DUE 4-15-2028 300,000 00	154 7946180	REG SEDOL. 2235037 2,736 10	464,383 85	437,848 94	26,534 91	0 00	26,534 91
US TREAS INFL INDEXED BONDS 2 375 DUE 01-15-2025 900,000 00	108 3460600	BEO SEDOL. B021PJ4 9,874 32	975,114 54	888,822 00	86,292 54	0 00	86,292 54
US TREAS NTS DTD 01/18/2000 INFLATION INDEXED 4 25 DUE 01-15-2010 14,400,000 00	131 5796340	REG SEDOL. 2536547 319,105.94	18,947,467.30	18,399,271 24	548,196 06	0.00	548,196 06
US TREAS NTS INFLATION INDEX 3 625 TIPS DUE 01-15-2008 2,350,000 00	128 7215800	REG SEDOL 2139601 46,160 16	3,024,957 13	2,989,476 59	35,480 54	0.00	35,480 54
US TREAS NTS INFLATION-INDEXED NT 3 5 DUE 01-15-2011 100,000 00	124 5051810	BEO SEDOL 2710794 1,764 14	124,505 18	124,032 66	472 52	0 00	472.52
US TREAS NTS TREAS INFL INDEXED NOTES 2 DUE 01-15-2014 30,100,000 00	106 8650090	REG SEDOL. 2308315 285,812 26	32,166,367 71	30,145,360 68	2,021,007 03	0.00	2,021,007 03
Total USD		783,701 86	75,049,203.27	70,561,654 01	4,487,549 26	0 00	4,487,549.26

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Portfolio Statement		Account number DDF04
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◆ Asset Detail - Base Currency

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Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Fixed Income							
Index linked government bonds							
Total United States		783,701.86	75,049,203.27	70,561,654.01	4,487,549.26	0.00	4,487,549.26
Total Index Linked Government Bonds							
60,500,000.00		783,701.86	75,049,203.27	70,561,654.01	4,487,549.26	0.00	4,487,549.26
Fixed income derivatives - futures							
Germany - EUR							
EURO-BUND FUTURE 08/03/2005 44 00	SEDOL 914155W 118 5900000	0.00	7,092,512.46	6,952,030.03	13,769.43	126,713.00	140,482.43
Total EUR		0.00	7,092,512.46	6,952,030.03	13,769.43	126,713.00	140,482.43
Total Germany		0.00	7,092,512.46	6,952,030.03	13,769.43	126,713.00	140,482.43
United States - USD							
FUT MAR 05 10 YR 03-22-2005 27 00	SEDOL 913084U 111 9375000	0.00	3,022,312.50	2,990,671.88	31,640.62	0.00	31,640.62
Total USD		0.00	3,022,312.50	2,990,671.88	31,640.62	0.00	31,640.62
Total United States		0.00	3,022,312.50	2,990,671.88	31,640.62	0.00	31,640.62
Total Fixed Income Derivatives - Futures							
71.00		0.00	10,114,824.96	9,942,701.91	45,410.05	126,713.00	172,123.05
Total Fixed Income							
60,600,071.00		784,207.11	85,264,497.53	80,604,975.32	4,532,809.21	126,713.00	4,659,522.21

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Portfolio Statement

Account number DDF04
Account Name DD- PIMCO REAL RETURN

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◆ Asset Detail - Base Currency

Unrealized gain/loss

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Market	Translation	Total
<i>Other Assets</i>							
Swaps							
United States - USD							
COMM SWAP TBL-DJAIGCITR 20/1/05 1,000,000 00	MORGAN SWP023823 0 0% 20/01/2005 0 0000000	SEDOL. 914462U 0 00	0 00 *	0 00	0 00	0 00	0 00
* Market Value based on prices received from your external manager							
COMM SWAP TBL-DJAIGCITR 20/1/05 0 - 1,000,000 00	01-20-2005 0 0214477	SEDOL. 914462L 0 00	- 21,447 70 *	0 00	- 21,447 70	0 00	- 21,447 70
* Market Value based on prices received from your external manager							
IRS USD 2,650,000 00	P 6 -3ML 18/12/33 BOA SWP038540 0 0000000	SEDOL. 911300U 0 00	0 00 *	76,175 00	- 76,175 00	0 00	- 76,175 00
* Market Value based on prices received from your external manager							
RS USD 4,500,000 00	P 6 0-3ML 18/12/33 UBS SWP039142 0 0000000	SEDOL. 911636U 0 00	0 00 *	159,750 00	- 159,750 00	0 00	- 159,750 00
* Market Value based on prices received from your external manager							
IRS USD P 5 0-3ML 2,000,000 00	BOA SWP023385 5 0% 15/06/2015 0 0000000	SEDOL. 914259U 0 00	0 00 *	0 00	0 00	0 00	0 00
* Market Value based on prices received from your external manager							
IRS USD P 5 0-3ML 15/6/15 1,000,000 00	GSC SWP023401 5 0% 15/06/2015 0 0000000	SEDOL. 914208U 0 00	0 00 *	0 00	0 00	0 00	0 00
* Market Value based on prices received from your external manager							
IRS USD P 5 0-3ML 15/6/15 2,700,000 00	MORGAN SWP023310 5 0% 15/06/2015 0 0000000	SEDOL. 914160U 0 00	0 00 *	0 00	0 00	0 00	0 00
* Market Value based on prices received from your external manager							
Total USD		0 00	- 21,447 70	235,925 00	- 257,372 70	0 00	- 257,372 70
Total United States		0 00	- 21,447 70	235,925 00	- 257,372 70	0 00	- 257,372 70
Total Swaps							
12,850,000.00		0 00	- 21,447 70	235,925 00	- 257,372 70	0 00	- 257,372 70
Total Other Assets							
12,850,000 00		0 00	- 21,447 70	235,925 00	- 257,372 70	0 00	- 257,372 70

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Portfolio StatementAccount number DDF04
Account Name DD- PIMCO REAL RETURN

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◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total		
					Market	Translation			
Derivative Offsets									
Cash and cash equivalent futures									
United States - USD									
EURODOLLAR JUN 2005 FUTURE 06-13-2005 - 14 00	96 8250000	SEDOL 903853L	0.00	- 3,388,875.00	- 3,404,275 00	15,400 00	0.00	15,400 00	
Total USD			0 00	- 3,388,875 00	- 3,404,275 00	15,400 00	0.00	15,400.00	
Total United States			0.00	- 3,388,875 00	- 3,404,275 00	15,400 00	0.00	15,400 00	
Total Cash and Cash Equivalent Futures									
			-14 00	0.00	- 3,388,875.00	- 3,404,275.00	15,400.00	0.00	15,400.00
Fixed income futures									
Germany - EUR									
EURO-BUND FUTURE 08/03/2005 - 44 00	118 5900000	SEDOL 914155L	0 00	- 7,092,512 46	- 6,952,030 03	- 13,769 43	- 126,713 00	- 140,482 43	
Total EUR			0 00	- 7,092,512 46	- 6,952,030 03	- 13,769 43	- 126,713 00	- 140,482 43	
Total Germany			0 00	- 7,092,512 46	- 6,952,030 03	- 13,769 43	- 126,713 00	- 140,482 43	
United States - USD									
FUT MAR 05 10 YR 03-22-2005 - 27 00	111 9375000	SEDOL 913084L	0 00	- 3,022,312 50	- 2,990,671 88	- 31,640 62	0 00	- 31,640 62	
Total USD			0 00	- 3,022,312 50	- 2,990,671 88	- 31,640 62	0 00	- 31,640 62	
Total United States			0 00	- 3,022,312 50	- 2,990,671 88	- 31,640 62	0.00	- 31,640.62	
Total Fixed Income Futures									
			-71 00	0 00	- 10,114,824.96	- 9,942,701.91	- 45,410 05	- 126,713 00	- 172,123.05
Total Derivative Offsets									
			-85 00	0.00	- 13,503,699 96	- 13,346,976 91	- 30,010 05	- 126,713 00	- 156,723.05

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Portfolio Statement

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Account number DDF04
Account Name DD- PIMCO REAL RETURN◆ **Asset Detail - Base Currency**

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Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Liabilities							
Other liabilities							
United States - USD							
IRS USD - 2,650,000 00	P 6 -3ML 18/12/33 BOA SWP038540 0 0091092	SEDOL: 911300L 0 00	- 24,139.38 *	0 00	- 24,139 38	0 00	- 24,139 38
<i>* Market Value based on prices received from your external manager</i>							
IRS USD P 5 0-3ML 15/6/15 - 1,000,000 00	GSC SWP023401 5 0% 15/06/2015 0 0175470	SEDOL: 914208L 0 00	- 17,547 00 *	- 11,800.00	- 5,747 00	0.00	- 5,747 00
<i>* Market Value based on prices received from your external manager</i>							
IRS USD P 5 0-3ML 15/6/15 - 2,700,000 00	MORGAN SWP023310 5 0% 15/06/2015 0 0175470	SEDOL: 914160L 0 00	- 47,376 90 *	- 37,400 00	- 9,976 90	0.00	- 9,976 90
<i>* Market Value based on prices received from your external manager</i>							
IRS USD P 5 0-3ML 15/6/15 BOA - 2,000,000 00	SWP023385 5 0% 15/06/2015 0 0175470	SEDOL: 914259L 0 00	- 35,094 00 *	- 23,600 00	- 11,494 00	0 00	- 11,494 00
<i>* Market Value based on prices received from your external manager</i>							
RS USD P 6 0-3ML 18/12/33 - 4,500,000 00	UBS SWP039142 0 0091092	SEDOL: 911636L 0 00	- 40,991 40 *	0 00	- 40,991 40	0 00	- 40,991 40
<i>* Market Value based on prices received from your external manager</i>							
Total USD		0 00	- 165,148 68	- 72,800 00	- 92,348 68	0.00	- 92,348 68
Total United States		0 00	- 165,148 68	- 72,800 00	- 92,348 68	0.00	- 92,348 68
Total Other Liabilities							
-12,850,000.00		0 00	- 165,148 68	- 72,800.00	- 92,348 68	0 00	- 92,348.68
Total Liabilities							
-12,850,000.00		0.00	- 165,148.68	- 72,800.00	- 92,348 68	0 00	- 92,348 68

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Account number DDF04
Account Name DD-PIMCO REAL RETURN◆ **Asset Detail - Base Currency**

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Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Cash and Cash Equivalents							
Commercial paper							
United Kingdom - USD							
HBOS TREAS SVCS PLC DISC COML PAPER 3/A3YRS 1&2 02-22-2005 CUSIP: 40410RPN4 500,000 00 99 6449870		0 00	498,224 94	496,578 75	1,646 19	0.00	1,646 19
Total USD		0.00	498,224.94	496,578 75	1,646 19	0.00	1,646.19
Total United Kingdom		0 00	498,224 94	496,578 75	1,646 19	0 00	1,646 19
United States - USD							
SPINTAB-SWEDMORTGAGE AB DISC COML PAPER 3/A3 YRS 1&2 01-03-2005 CUSIP: 84855LN33 200,000 00 99 9805871		0 00	199,961 17	199,279 00	682 17	0.00	682 17
JBS FIN DEL LLC 02-22-2005 CUSIP: 90262CPN1 200,000 00 99 6449870		0 00	199,289 97	198,579 00	710 97	0.00	710 97
Total USD		0 00	399,251 14	397,858 00	1,393 14	0 00	1,393 14
Total United States		0 00	399,251 14	397,858 00	1,393 14	0 00	1,393.14
Total Commercial Paper		0 00	897,476 08	894,436.75	3,039 33	0.00	3,039.33
Short term bills and notes							
United States - USD							
FNMA DISC NT 02-23-2005 SEDOL B04QKX6 900,000 00 99 6756000		0 00	897,080 40	895,098 00	1,982 40	0 00	1,982 40
UNITED STATES TREAS BILLS 03-17-2005 PREASSIGN # 162 SEDOL B02TFD2 130,000 00 99 5756000		0 00	129,448.28	129,286 53	161 75	0 00	161 75
Total USD		0 00	1,026,528.68	1,024,384 53	2,144 15	0 00	2,144 15
Total United States		0 00	1,026,528 68	1,024,384 53	2,144 15	0.00	2,144 15
Total Short Term Bills and Notes		0.00	1,026,528.68	1,024,384 53	2,144 15	0 00	2,144.15

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Portfolio StatementAccount number DDF04
Account Name DD- PIMCO REAL RETURN

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◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Cash and Cash Equivalents							
Cash & cash equivalent deriv. - futures							
United States - USD							
EURODOLLAR JUN 2005 FUTURE 06-13-2005 14 00	96 8250000	0 00	3,388,875 00	3,404,275 00	- 15,400.00	0.00	- 15,400 00
Total USD		0 00	3,388,875 00	3,404,275 00	- 15,400 00	0.00	- 15,400 00
Total United States		0 00	3,388,875 00	3,404,275 00	- 15,400 00	0.00	- 15,400 00
Total Cash & Cash Equivalent Deriv. - Futures		0.00	3,388,875.00	3,404,275.00	- 15,400.00	0.00	- 15,400.00
Cash							
EUR - Euro	0 7356998	0 00	223,885 11	216,647 85	0 00	7,237.26	7,237 26
JSD - United States dollar	1 0000000	0 00	8,221 74	8,221 74	0 00	0.00	0 00
Total cash - all currencies		0 00	232,106 85	224,869 59	0 00	7,237.26	7,237 26
Total cash - all countries		0 00	232,106 85	224,869 59	0 00	7,237.26	7,237 26
Total Cash		0.00	232,106.85	224,869.59	0 00	7,237.26	7,237 26
Invested cash							
USD - United States dollar	1 0000000	1,387 08	729,180 21	729,180 21	0 00	0.00	0 00
Total invested cash - all currencies		1,387 08	729,180 21	729,180 21	0 00	0.00	0 00
Total invested cash - all countries		1,387 08	729,180 21	729,180 21	0 00	0 00	0 00

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Portfolio StatementAccount number DDF04
Account Name DD- PIMCO REAL RETURN

31 DEC 2004

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◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Cash and Cash Equivalents							
Invested cash							
Total Invested cash							
729,180.21		1,387.08	729,180.21	729,180.21	0.00	0.00	0.00

Total Cash and Cash Equivalents							
2,891,301.06		1,387.08	6,274,166.82	6,277,146.08	- 10,216.52	7,237.26	- 2,979.26

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	

Adjustments To Cash**Pending foreign exchange purchases**

USD - United States dollar	1 0000000	0 00	60,416 82	60,416 82	0 00	0 00	0 00
Total pending foreign exchange purchases - all currencies		0 00	60,416 82	60,416 82	0 00	0 00	0 00
Total pending foreign exchange purchases - all countries		0 00	60,416 82	60,416 82	0 00	0 00	0 00
Total Pending foreign exchange purchases		0 00	60,416 82	60,416 82	0 00	0 00	0 00

Pending foreign exchange sales

EUR - Euro	0 7356998	0 00	- 61,168 69	- 60,416 82	0 00	- 751 87	- 751 87
Total pending foreign exchange sales - all currencies		0 00	- 61,168 69	- 60,416 82	0 00	- 751 87	- 751 87
Total pending foreign exchange sales - all countries		0 00	- 61,168 69	- 60,416 82	0 00	- 751 87	- 751 87
Total Pending foreign exchange sales		0 00	- 61,168 69	- 60,416 82	0 00	- 751 87	- 751 87

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Portfolio Statement

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Account number DDF04
Account Name DD- PIMCO REAL RETURN

◆ Asset Detail - Base Currency

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Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Adjustments To Cash							
Pending foreign exchange sales							
Total Adjustments To Cash							
	0.00	0.00	- 751.87	0.00	0.00	- 751.87	- 751.87
Total	63,491,287.06	785,594.19	77,847,616.14	73,698,269.49	4,142,861.26	6,485.39	4,149,346.65

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DORIS DUKE CHARITABLE FOUNDATION

13-7043679

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>	
FARALLON CAP INST PTRS	50,840,000	50,840,000	STMT9A
AG PRINCESS LP	48,491,424	48,491,424	STMT9B
OCH-ZIFF OFFSEAS FUND	49,411,017	49,411,017	STMT9C
GMO MULTI-STRATEGY FUND	42,372,194	42,372,194	STMT9D
MAVERICK FUND LTD	18,631,623	18,631,623	STMT9E
EROOKSIDE CAP PARTNERS	26,632,793	26,632,793	STMT9F
STD PAC CAP OFFSHORE FUND	22,571,551	22,571,551	STMT9G
CHILTON INTL LTD CLASS A	23,212,277	23,212,277	STMT9H
PEQUOT ENDOWMENT FUND LP	21,793,314	21,793,314	STMT9I
HIGHLINE CAPITAL INTL	24,744,592	24,744,592	STMT9J
NORTH RIVER PARTNERS	20,954,800	20,954,800	STMT9K
HARBOUR VEST IPEP I LP	3,686,552	3,686,552	STMT9L
COMMONFUND CAP PE V LP	3,685,616	3,685,616	STMT9M
COMMONFUND CAP VP VI LP	2,299,000	2,299,000	STMT9N
SPO PARTNERS II LP	19,165,610	19,165,610	STMT9O
PORTFOLIO ADVISORS	9,250,000	9,250,000	STMT9P
BAIN CAPITAL FUND	2,385,025	2,385,025	STMT9Q
	<u>390,127,388</u>	<u>378,492,363</u>	



◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Market value incl accruals	%
				Market	Translation		
Hedge Fund							
Hedge market independent							
United States - USD	0.00	50,840,000.00	25,000,000.00	25,840,000.00	0.00	50,840,000.00	100.000%
Total hedge market independent	0.00	50,840,000.00	25,000,000.00	25,840,000.00	0.00	50,840,000.00	100.000%
Total hedge fund	0.00	50,840,000.00	25,000,000.00	25,840,000.00	0.00	50,840,000.00	100.000%
Total Unrealized Gains						25,840,000.00	
Total Unrealized Losses						0.00	
Total	0.00	50,840,000.00	25,000,000.00	25,840,000.00	0.00	50,840,000.00	100.000%

Total Cost Incl. Accruals 25,000,000.00

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Hedge Fund							
Hedge market independent							
United States - USD							
FARALLON CAPITAL INSTITUTIONAL PTNRS, LP	CUSIP 000206904						
25,000,000.00	840,000.00000000	0.00	50,840,000.00	25,000,000.00	25,840,000.00	0.00	25,840,000.00
Total USD		0.00	50,840,000.00	25,000,000.00	25,840,000.00	0.00	25,840,000.00
Total United States		0.00	50,840,000.00	25,000,000.00	25,840,000.00	0.00	25,840,000.00
Total Hedge Market Independent							
25,000,000.00		0.00	50,840,000.00	25,000,000.00	25,840,000.00	0.00	25,840,000.00
Total Hedge Fund							
25,000,000.00		0.00	50,840,000.00	25,000,000.00	25,840,000.00	0.00	25,840,000.00
Total		0.00	50,840,000.00	25,000,000.00	25,840,000.00	0.00	25,840,000.00

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Market value incl accruals	%
				Market	Translation		
Hedge Fund							
Hedge market independent							
United States - USD	0.00	48,491,424.00	25,000,000.00	23,491,424.00	0.00	48,491,424.00	100.000%
Total hedge market independent	0.00	48,491,424.00	25,000,000.00	23,491,424.00	0.00	48,491,424.00	100.000%
Total hedge fund	0.00	48,491,424.00	25,000,000.00	23,491,424.00	0.00	48,491,424.00	100.000%
Total Unrealized Gains						23,491,424.00	
Total Unrealized Losses						0.00	
Total	0.00	48,491,424.00	25,000,000.00	23,491,424.00	0.00	48,491,424.00	100.000%
Total Cost Incl. Accruals			25,000,000.00				

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Hedge Fund							
Hedge market independent							
United States - USD							
AG PRINCESS, LP CUSIP 000206888 25,000,000 00 8,491,424 0000000		0 00	48,491,424 00	25,000,000 00	23,491,424 00	0 00	23,491,424 00
Total USD		0 00	48,491,424.00	25,000,000 00	23,491,424.00	0 00	23,491,424 00
Total United States		0 00	48,491,424.00	25,000,000 00	23,491,424 00	0 00	23,491,424 00
Total Hedge Market Independent							
25,000,000.00		0.00	48,491,424.00	25,000,000.00	23,491,424.00	0.00	23,491,424 00
Total Hedge Fund							
25,000,000.00		0.00	48,491,424.00	25,000,000.00	23,491,424.00	0.00	23,491,424.00
Total		0.00	48,491,424.00	25,000,000.00	23,491,424.00	0.00	23,491,424.00

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market value incl accruals	%
				Market	Translation			
<i>Hedge Fund</i>								
Hedge fund of funds								
Cayman Islands - USD	0.00	49,411,018.00	24,017,996.59	25,393,021.41	0.00	25,393,021.41	49,411,018.00	100.000%
Total hedge fund of funds	0.00	49,411,018.00	24,017,996.59	25,393,021.41	0.00	25,393,021.41	49,411,018.00	100.000%
Total hedge fund	0.00	49,411,018.00	24,017,996.59	25,393,021.41	0.00	25,393,021.41	49,411,018.00	100.000%
<i>Adjustments To Cash</i>								
Pending trade purchases								
Pending trade purchases	0.00	- 602,667.30	- 602,667.30	0.00	0.00	0.00	-602,667.30	- 1.220%
Total pending trade purchases	0.00	- 602,667.30	- 602,667.30	0.00	0.00	0.00	-602,667.30	- 1.220%
Pending trade sales								
Pending trade sales	0.00	602,667.30	602,667.30	0.00	0.00	0.00	602,667.30	1.220%
Total pending trade sales	0.00	602,667.30	602,667.30	0.00	0.00	0.00	602,667.30	1.220%
Total adjustments to cash	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.000%
Total Unrealized Gains						25,393,021.41		
Total Unrealized Losses						0.00		
Total	0.00	49,411,018.00	24,017,996.59	25,393,021.41	0.00	25,393,021.41	49,411,018.00	100.000%

Total Cost Incl. Accruals

24,017,996.59

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Hedge Fund							
Hedge fund of funds							
Cayman Islands - USD							
CF OZ OVERSEAS FD LTD (DORIS DUKE) CUSIP 693994915 22,786 19 9,411,018.0000000		0.00	49,411,018.00	24,017,996 59	25,393,021 41	0 00	25,393,021 41
Total USD		0.00	49,411,018 00	24,017,996 59	25,393,021 41	0 00	25,393,021 41
Total Cayman Islands		0 00	49,411,018 00	24,017,996 59	25,393,021 41	0 00	25,393,021 41
Total Hedge Fund of Funds							
22,786.19		0.00	49,411,018.00	24,017,996.59	25,393,021.41	0 00	25,393,021.41
Total Hedge Fund							
22,786.19		0.00	49,411,018.00	24,017,996 59	25,393,021.41	0.00	25,393,021 41

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Adjustments To Cash							
Pending trade purchases							
USD - UNITED STATES DOLLARS 1 0000000		0 00	- 602,667.30	- 602,667 30	0 00	0 00	0 00
Total pending trade purchases - all currencies		0.00	- 602,667 30	- 602,667 30	0 00	0 00	0 00
Total pending trade purchases - all countries		0.00	- 602,667 30	- 602,667 30	0 00	0.00	0 00
Total Pending trade purchases							
0.00		0.00	- 602,667.30	- 602,667.30	0.00	0.00	0.00

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Adjustments To Cash							
Pending trade sales							
USD - UNITED STATES DOLLARS	1 0000000	0 00	602,667 30	602,667 30	0 00	0 00	0 00
Total pending trade sales - all currencies		0 00	602,667 30	602,667.30	0.00	0 00	0 00
Total pending trade sales - all countries		0.00	602,667 30	602,667 30	0.00	0 00	0 00
Total Pending trade sales		0.00	602,667.30	602,667.30	0.00	0 00	0 00
Total Adjustments To Cash		0.00	0.00	0.00	0.00	0 00	0 00
Total	22,788.18	0.00	49,411,018.00	24,017,998.38	25,393,021.41	0.80	25,393,021.41

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market value incl accruals	%
				Market	Translation	Total		
<i>Hedge Fund</i>								
Hedge equity								
United States - USD	0.00	42,372,194.00	40,000,000.00	2,372,194.00	0.00	2,372,194.00	42,372,194.00	100.000%
Total hedge equity	0.00	42,372,194.00	40,000,000.00	2,372,194.00	0.00	2,372,194.00	42,372,194.00	100.000%
Total hedge fund	0.00	42,372,194.00	40,000,000.00	2,372,194.00	0.00	2,372,194.00	42,372,194.00	100.000%
Total Unrealized Gains						2,372,194.00		
Total Unrealized Losses						0.00		
Total	0.00	42,372,194.00	40,000,000.00	2,372,194.00	0.00	2,372,194.00	42,372,194.00	100.000%
Total Cost incl. Accruals			40,000,000.00					

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Hedge Fund							
Hedge equity							
United States - USD							
GMO MULTI-STRATEGY FUND (OFFSHORE) B, LP CUSIP 000272252							
40,000,000.00	2,372,194.00000000	0.00	42,372,194.00	40,000,000.00	2,372,194.00	0.00	2,372,194.00
Total USD		0.00	42,372,194.00	40,000,000.00	2,372,194.00	0.00	2,372,194.00
Total United States		0.00	42,372,194.00	40,000,000.00	2,372,194.00	0.00	2,372,194.00
Total Hedge Equity							
40,000,000.00		0.00	42,372,194.00	40,000,000.00	2,372,194.00	0.00	2,372,194.00
Total Hedge Fund							
40,000,000.00		0.00	42,372,194.00	40,000,000.00	2,372,194.00	0.00	2,372,194.00
Total		0.00	42,372,194.00	40,000,000.00	2,372,194.00	0.00	2,372,194.00



◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market value incl accruals	%
				Market	Translation			
<i>Hedge Fund</i>								
Hedge equity								
United States - USD	0.00	18,631,623.59	14,400,004.35	4,231,619.24	0.00	4,231,619.24	18,631,623.59	100.000%
Total hedge equity	0.00	18,631,623.59	14,400,004.35	4,231,619.24	0.00	4,231,619.24	18,631,623.59	100.000%
Total hedge fund	0.00	18,631,623.59	14,400,004.35	4,231,619.24	0.00	4,231,619.24	18,631,623.59	100.000%
Total Unrealized Gains						4,231,619.24		
Total Unrealized Losses						0.00		
Total	0.00	18,631,623.59	14,400,004.35	4,231,619.24	0.00	4,231,619.24	18,631,623.59	100.000%

Total Cost Incl. Accruals 14,400,004.35

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Hedge Fund							
Hedge equity							
United States - USD							
CF MAVERICK FD LTD 23,171.11	CUSIP: 577999CF0 804 0885220	0 00	18,631,623.59	14,400,004.35	4,231,619.24	0 00	4,231,619.24
Total USD		0 00	18,631,623.59	14,400,004.35	4,231,619.24	0 00	4,231,619.24
Total United States		0 00	18,631,623.59	14,400,004.35	4,231,619.24	0 00	4,231,619.24
Total Hedge Equity							
23,171.11		0.00	18,631,623.59	14,400,004.35	4,231,619.24	0.00	4,231,619.24
Total Hedge Fund							
23,171.11		0.00	18,631,623.59	14,400,004.35	4,231,619.24	0.00	4,231,619.24
Total							
23,171.11		0.00	18,631,623.59	14,400,004.35	4,231,619.24	0.00	4,231,619.24

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13-7043679

Portfolio Statement

31 DEC 2004

Account number 2614720
Account Name DD - BROOKSIDE CAP PARTNERS

◆ **Asset Summary**

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Market value incl. accruals	%
				Market	Translation		
<i>Hedge Fund</i>							
Hedge equity							
United States - USD	0.00	26,632,793.15	16,000,000.00	10,632,793.15	0.00	26,632,793.15	100.000%
Total hedge equity	0.00	26,632,793.15	16,000,000.00	10,632,793.15	0.00	26,632,793.15	100.000%
Total hedge fund	0.00	26,632,793.15	16,000,000.00	10,632,793.15	0.00	26,632,793.15	100.000%
Total Unrealized Gains						10,632,793.15	
Total Unrealized Losses						0.00	
Total	0.00	26,632,793.15	16,000,000.00	10,632,793.15	0.00	26,632,793.15	100.000%

Total Cost Incl Accruals 16,000,000.00

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13-7043679

Portfolio Statement	Account number 2614720 Account Name DD - BROOKSIDE CAP PARTNERS
31 DEC 2004	

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Hedge Fund</i>							
Hedge equity							
United States - USD							
CF BROOKSIDE CAP PARTNERS HEDGE FUNDS CUSIP 114994932							
16,000.00	1,664.5495720	0.00	26,632,793.15	16,000,000.00	10,632,793.15	0.00	10,632,793.15
Total USD		0.00	26,632,793.15	16,000,000.00	10,632,793.15	0.00	10,632,793.15
Total United States		0.00	26,632,793.15	16,000,000.00	10,632,793.15	0.00	10,632,793.15
Total Hedge Equity							
16,000.00		0.00	26,632,793.15	16,000,000.00	10,632,793.15	0.00	10,632,793.15
Total Hedge Fund							
16,000.00		0.00	26,632,793.15	16,000,000.00	10,632,793.15	0.00	10,632,793.15
Total							
16,000.00		0.00	26,632,793.15	16,000,000.00	10,632,793.15	0.00	10,632,793.15

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13-7043679

Portfolio Statement	Account number 2614721
31 DEC 2004	Account Name DD - STD PAC CAP OFFSHORE

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market value incl. accruals	%
				Market	Translation	Total		
<i>Hedge Fund</i>								
Hedge equity								
Cayman Islands - USD	0.00	22,571,551.17	20,277,673.86	2,293,877.31	0.00	2,293,877.31	22,571,551.17	100.000%
Total hedge equity	0.00	22,571,551.17	20,277,673.86	2,293,877.31	0.00	2,293,877.31	22,571,551.17	100.000%
Total hedge fund	0.00	22,571,551.17	20,277,673.86	2,293,877.31	0.00	2,293,877.31	22,571,551.17	100.000%
Total Unrealized Gains						2,293,877.31		
Total Unrealized Losses							0.00	
Total	0.00	22,571,551.17	20,277,673.86	2,293,877.31	0.00	2,293,877.31	22,571,551.17	100.000%

Total Cost Incl Accruals 20,277,673.86

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13-7043679

Portfolio Statement		Account number 2614721
31 DEC 2004	Account Name DD - STD PAC CAP OFFSHORE	

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Hedge Fund</i>							
Hedge equity							
Cayman Islands - USD							
CF STD PAC CAP OFFSHORE FD LTD CL F CUSIP 690996921 77,053 69 292 9360000		0.00	22,571,551.17	20,277,673 86	2,293,877 31	0.00	2,293,877.31
Total USD		0.00	22,571,551.17	20,277,673 86	2,293,877.31	0.00	2,293,877.31
Total Cayman Islands		0 00	22,571,551 17	20,277,673.86	2,293,877 31	0.00	2,293,877 31
Total Hedge Equity							
77,053 69		0.00	22,571,551.17	20,277,673 86	2,293,877.31	0.00	2,293,877.31
Total Hedge Fund							
77,053 69		0.00	22,571,551.17	20,277,673 86	2,293,877 31	0.00	2,293,877.31
Total		0.00	22,571,551.17	20,277,673.86	2,293,877.31	0.00	2,293,877.31

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13-7043679

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market value incl. accruals	%
				Market	Translation			
<i>Hedge Fund</i>								
Hedge equity								
United States - USD	0.00	23,212,277.19	20,000,000.00	3,212,277.19	0.00	3,212,277.19	23,212,277.19	100.000%
Total hedge equity	0.00	23,212,277.19	20,000,000.00	3,212,277.19	0.00	3,212,277.19	23,212,277.19	100.000%
Total hedge fund	0.00	23,212,277.19	20,000,000.00	3,212,277.19	0.00	3,212,277.19	23,212,277.19	100.000%
Total Unrealized Gains						3,212,277.19		
Total Unrealized Losses						0.00		
Total	0.00	23,212,277.19	20,000,000.00	3,212,277.19	0.00	3,212,277.19	23,212,277.19	100.000%

Total Cost incl. Accruals 20,000,000.00

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13-7043679

Portfolio Statement	Account number 2614722 Account Name DD - CHILTON INTL LTD CLASS A
31 DEC 2004	

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Hedge Fund							
Hedge equity							
United States - USD							
CF CHILTON INTERNATIONAL BV LTD CLASS A FOR DORIS DUKE 484 71	47,889 0000000	CUSIP: 169994944 0.00	23,212,277.19	20,000,000.00	3,212,277.19	0.00	3,212,277.19
Total USD		0.00	23,212,277.19	20,000,000.00	3,212,277.19	0.00	3,212,277.19
Total United States		0.00	23,212,277.19	20,000,000.00	3,212,277.19	0.00	3,212,277.19
Total Hedge Equity							
484.71		0.00	23,212,277.19	20,000,000.00	3,212,277.19	0.00	3,212,277.19
Total Hedge Fund							
484.71		0.00	23,212,277.19	20,000,000.00	3,212,277.19	0.00	3,212,277.19
Total							
484.71		0.00	23,212,277.19	20,000,000.00	3,212,277.19	0.00	3,212,277.19

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13-7043679

Portfolio Statement	Account number 2614723 Account Name DD - PEQUOT ENDOWMENT FUND LP
31 DEC 2004	

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market value incl accruals	%
				Market	Translation			
<i>Hedge Fund</i>								
Hedge equity								
United States - USD	0.00	21,793,314.00	20,000,000.00	1,793,314.00	0.00	1,793,314.00	21,793,314.00	100.000%
Total hedge equity	0.00	21,793,314.00	20,000,000.00	1,793,314.00	0.00	1,793,314.00	21,793,314.00	100.000%
Total hedge fund	0.00	21,793,314.00	20,000,000.00	1,793,314.00	0.00	1,793,314.00	21,793,314.00	100.000%
Total Unrealized Gains						1,793,314.00		
Total Unrealized Losses						0.00		
Total	0.00	21,793,314.00	20,000,000.00	1,793,314.00	0.00	1,793,314.00	21,793,314.00	100.000%

Total Cost Incl Accruals 20,000,000.00

Statement 9I 1/2

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13-7043679

Portfolio Statement	Account number 2614723 Account Name DD - PEQUOT ENDOWMENT FUND LP
31 DEC 2004	

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Hedge Fund							
Hedge equity							
United States - USD							
PEQUOT ENDOWMENT FUND, LP CUSIP 000206896 20,000,000 00 1,793,314 0000000		0.00	21,793,314.00	20,000,000 00	1,793,314 00	0.00	1,793,314 00
Total USD		0.00	21,793,314 00	20,000,000 00	1,793,314.00	0 00	1,793,314 00
Total United States		0.00	21,793,314 00	20,000,000.00	1,793,314.00	0 00	1,793,314 00
Total Hedge Equity							
20,000,000 00		0.00	21,793,314.00	20,000,000.00	1,793,314.00	0.00	1,793,314.00
Total Hedge Fund							
20,000,000 00		0.00	21,793,314.00	20,000,000 00	1,793,314 00	0 00	1,793,314.00
Total		0.00	21,793,314.00	20,000,000.00	1,793,314.00	0.00	1,793,314.00

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DDCF

13-7043679

Portfolio Statement

Account number 2614724
Account Name DD - HIGHLINE CAPITAL

31 DEC 2004

◆ **Asset Summary**

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market value incl accruals	%
				Market	Translation	Total		
<i>Hedge Fund</i>								
Hedge equity								
British Virgin Islands - USD	0.00	24,744,592.00	20,000,000.00	4,744,592.00	0.00	4,744,592.00	24,744,592.00	100.000%
Total hedge equity	0.00	24,744,592.00	20,000,000.00	4,744,592.00	0.00	4,744,592.00	24,744,592.00	100.000%
Total hedge fund	0.00	24,744,592.00	20,000,000.00	4,744,592.00	0.00	4,744,592.00	24,744,592.00	100.000%
Total Unrealized Gains						4,744,592.00		
Total Unrealized Losses						0.00		
Total	0.00	24,744,592.00	20,000,000.00	4,744,592.00	0.00	4,744,592.00	24,744,592.00	100.000%

Total Cost incl Accruals 20,000,000.00

Statement 9J 1/2

DDCF

13-7043679

Portfolio Statement

31 DEC 2004

Account number 2614724
Account Name DD - HIGHLINE CAPITAL

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Hedge Fund</i>							
Hedge equity							
British Virgin Islands - USD							
CF HIGHLINE CAP INTL LTD CL A FOR DORIS DUKE CHARITABLE FNDTN 113,755.99	4,744,592.00000000	0.00	24,744,592.00	20,000,000.00	4,744,592.00	0.00	4,744,592.00
Total USD		0.00	24,744,592.00	20,000,000.00	4,744,592.00	0.00	4,744,592.00
Total British Virgin Islands		0.00	24,744,592.00	20,000,000.00	4,744,592.00	0.00	4,744,592.00
Total Hedge Equity		0.00	24,744,592.00	20,000,000.00	4,744,592.00	0.00	4,744,592.00
Total Hedge Fund		0.00	24,744,592.00	20,000,000.00	4,744,592.00	0.00	4,744,592.00
Total	113,755.99	0.00	24,744,592.00	20,000,000.00	4,744,592.00	0.00	4,744,592.00

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DDCF

13-7043679

Portfolio Statement
 31 DEC 2004
 Account number 2627709
 Account Name DD - NORTH RIVER PARTNERS

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market value incl accruals	%
				Market	Translation	Total		
<i>Hedge Fund</i>								
Hedge equity								
Bermuda - USD	0.00	20,954,800.00	20,000,000.00	954,800.00	0.00	954,800.00	20,954,800.00	100.000%
Total hedge equity	0.00	20,954,800.00	20,000,000.00	954,800.00	0.00	954,800.00	20,954,800.00	100.000%
Total hedge fund	0.00	20,954,800.00	20,000,000.00	954,800.00	0.00	954,800.00	20,954,800.00	100.000%
Total Unrealized Gains						954,800.00		
Total Unrealized Losses						0.00		
Total	0.00	20,954,800.00	20,000,000.00	954,800.00	0.00	954,800.00	20,954,800.00	100.000%

Total Cost incl Accruals 20,000,000.00

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Portfolio Statement	Account number 2627709 Account Name DD - NORTH RIVER PARTNERS
31 DEC 2004	

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
Hedge Fund							
Hedge equity							
Bermuda - USD							
NORTH RIVER INVESTORS BERMUDA LTD 2,000,000 00	10 4774000	SERIES A43 CUSIP 662993922 0 00	20,954,800 00	20,000,000 00	954,800.00	0.00	954,800 00
Total USD		0.00	20,954,800.00	20,000,000 00	954,800 00	0.00	954,800.00
Total Bermuda		0.00	20,954,800.00	20,000,000.00	954,800.00	0.00	954,800.00
Total Hedge Equity							
2,000,000.00		0.00	20,954,800.00	20,000,000.00	954,800.00	0.00	954,800.00
Total Hedge Fund							
2,000,000 00		0.00	20,954,800.00	20,000,000 00	954,800.00	0.00	954,800.00
Total		0.00	20,954,800.00	20,000,000.00	954,800.00	0.00	954,800.00

Statement 9K 3/2

D DCF

13-7043679

Portfolio Statement	Account number 2614893
31 DEC 2004	Account Name DD - HARBOUR VEST IPEP IV LP

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss	Translation	Total	Market value incl. accruals	%
<i>Venture Capital and Partnerships</i>									
Partnerships									
United States - USD	0.00	3,686,552.00	3,596,664.00	89,888.00		0.00	89,888.00	3,686,552.00	100.000%
Total partnerships	0.00	3,686,552.00	3,596,664.00	89,888.00		0.00	89,888.00	3,686,552.00	100.000%
Total venture capital and partnerships	0.00	3,686,552.00	3,596,664.00	89,888.00		0.00	89,888.00	3,686,552.00	100.000%
Total Unrealized Gains							89,888.00		
Total Unrealized Losses							0.00		
Total	0.00	3,686,552.00	3,596,664.00	89,888.00		0.00	89,888.00	3,686,552.00	100.000%

Total Cost Incl Accruals 3,596,664.00

DDCF

13-7043679

Portfolio Statement		Account number 2614893
31 DEC 2004	Account Name DD -	HARBOUR VEST IPEP IV LP

◆ Asset Detail - Base Currency

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Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Venture Capital and Partnerships</i>							
Partnerships							
United States - USD							
HARBOURVEST INTL PEP IV - PSHP FUND, LP 3,596,664 00	3,686,552 0000000	CUSIP 000206920 0 00	3,686,552.00	3,596,664 00	89,888 00	0.00	89,888.00
Total USD		0 00	3,686,552 00	3,596,664 00	89,888 00	0 00	89,888 00
Total United States		0 00	3,686,552 00	3,596,664 00	89,888 00	0 00	89,888 00
Total Partnerships							
3,596,664 00		0.00	3,686,552.00	3,596,664.00	89,888 00	0.00	89,888.00
Total Venture Capital and Partnerships							
3,596,664 00		0 00	3,686,552.00	3,596,664.00	89,888 00	0.00	89,888.00
Total							
3,596,664.00		0.00	3,686,552.00	3,596,664.00	89,888 00	0.00	89,888.00

DDCF

13-7043679

Portfolio Statement	Account number 2614716 Account Name DD - COMMONFUND CAP V LP
31 DEC 2004	

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Market	Unrealized gain/loss Translation	Total	Market value incl. accruals	%
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0.00	3,685,616.00	3,754,886.67	- 69,270.67	0.00	- 69,270.67	3,685,616.00	100.000%
Total partnerships	0.00	3,685,616.00	3,754,886.67	- 69,270.67	0.00	- 69,270.67	3,685,616.00	100.000%
Total venture capital and partnerships	0.00	3,685,616.00	3,754,886.67	- 69,270.67	0.00	- 69,270.67	3,685,616.00	100.000%
Total Unrealized Gains						0.00		
Total Unrealized Losses						- 69,270.67		
Total	0.00	3,685,616.00	3,754,886.67	- 69,270.67	0.00	- 69,270.67	3,685,616.00	100.000%

Total Cost Incl Accruals 3,754,886.67

D DCF

13-7643679

Portfolio Statement		Account Name DD -	Account number 2614716 COMMONFUND CAP V LP
31 DEC 2004			

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Venture Capital and Partnerships</i>							
Partnerships							
United States - USD							
COMMONFUND CAP PRIVATE EQUITY PTRS V, LP	CUSIP: 000206938						
3,754,886.67	3,685,616.0000000	0.00	3,685,616.00	3,754,886.67	- 69,270.67	0.00	- 69,270.67
Total USD		0.00	3,685,616.00	3,754,886.67	- 69,270.67	0.00	- 69,270.67
Total United States		0.00	3,685,616.00	3,754,886.67	- 69,270.67	0.00	- 69,270.67
Total Partnerships							
3,754,886.67		0.00	3,685,616.00	3,754,886.67	- 69,270.67	0.00	- 69,270.67
Total Venture Capital and Partnerships							
3,754,886.67		0.00	3,685,616.00	3,754,886.67	- 69,270.67	0.00	- 69,270.67
Total		0.00	3,685,616.00	3,754,886.67	- 69,270.67	0.00	- 69,270.67

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D DCF

13-7643679

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market value incl. accruals	%
				Market	Translation	Total		
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0.00	2,299,000.00	2,507,259.00	- 208,259.00	0.00	- 208,259.00	2,299,000.00	100.000%
Total partnerships	0.00	2,299,000.00	2,507,259.00	- 208,259.00	0.00	- 208,259.00	2,299,000.00	100.000%
Total venture capital and partnerships	0.00	2,299,000.00	2,507,259.00	- 208,259.00	0.00	- 208,259.00	2,299,000.00	100.000%
Total Unrealized Gains						0.00		
Total Unrealized Losses						- 208,259.00		
Total	0.00	2,299,000.00	2,507,259.00	- 208,259.00	0.00	- 208,259.00	2,299,000.00	100.000%

Total Cost Incl Accruals 2,507,259.00

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13-7043679

Portfolio Statement

31 DEC 2004

Account Name DD : Account number 2614892
COMMONFUND CAP VI LP

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◆ **Asset Detail - Base Currency**

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Venture Capital and Partnerships</i>							
Partnerships							
United States - USD							
COMMONFUND CAPITAL VENTURE PTRS VI, LP CUSIP: 000206946 2,507,259 00 2,299,000 0000000		0.00	2,299,000.00	2,507,259.00	- 208,259 00	0.00	- 208,259 00
Total USD		0 00	2,299,000 00	2,507,259.00	- 208,259 00	0.00	- 208,259.00
Total United States		0.00	2,299,000.00	2,507,259 00	- 208,259.00	0 00	- 208,259 00
Total Partnerships							
2,507,259.00		0.00	2,299,000.00	2,507,259.00	- 208,259.00	0.00	- 208,259 00
Total Venture Capital and Partnerships							
2,507,259 00		0 00	2,299,000.00	2,507,259 00	- 208,259 00	0.00	- 208,259 00
Total		0.00	2,299,000.00	2,507,259.00	- 208,259.00	0.00	- 208,259.00

Northern Trust

Generated by Northern Trust from reviewed periodic data on 14 Feb 05

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DDCF

13-7043679

Portfolio Statement	Account number 2614717
31 DEC 2004	Account Name DD - SPO PARTNERS II LP

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Market value incl. accruals	%
				Market	Translation		
<i>Venture Capital and Partnerships</i>							
Partnerships							
United States - USD	0.00	19,165,610.00	12,434,033.00	6,731,577.00	0.00	19,165,610.00	100.000%
Total partnerships	0.00	19,165,610.00	12,434,033.00	6,731,577.00	0.00	19,165,610.00	100.000%
Total venture capital and partnerships	0.00	19,165,610.00	12,434,033.00	6,731,577.00	0.00	19,165,610.00	100.000%
Total Unrealized Gains						6,731,577.00	
Total Unrealized Losses						0.00	
Total	0.00	19,165,610.00	12,434,033.00	6,731,577.00	0.00	19,165,610.00	100.000%

Total Cost Incl Accruals 12,434,033.00

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D DCF

13-7043679

Portfolio Statement		Account number 2614717
31 DEC 2004		Account Name DD SPO PARTNERS II LP

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Venture Capital and Partnerships</i>							
Partnerships							
United States - USD							
SPO PARTNERS II, LP 12,434,033 00	CUSIP 000206912 9,165,610 00000000	0 00	19,165,610 00	12,434,033 00	6,731,577 00	0 00	6,731,577 00
Total USD		0 00	19,165,610 00	12,434,033 00	6,731,577 00	0 00	6,731,577 00
Total United States		0 00	19,165,610 00	12,434,033 00	6,731,577 00	0 00	6,731,577 00
Total Partnerships							
12,434,033 00		0 00	19,165,610 00	12,434,033 00	6,731,577 00	0 00	6,731,577 00
Total Venture Capital and Partnerships							
12,434,033 00		0 00	19,165,610 00	12,434,033 00	6,731,577 00	0 00	6,731,577 00
Total	12,434,033 00	0 00	19,165,610 00	12,434,033 00	6,731,577 00	0 00	6,731,577 00

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DDCF

13-7043679

◆ Asset Summary

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total	Market value incl. accruals	%
				Market	Translation			
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0.00	9,250,000.00	9,250,000.00	0.00	0.00	0.00	9,250,000.00	100.000%
Total partnerships	0.00	9,250,000.00	9,250,000.00	0.00	0.00	0.00	9,250,000.00	100.000%
Total venture capital and partnerships	0.00	9,250,000.00	9,250,000.00	0.00	0.00	0.00	9,250,000.00	100.000%
Total Unrealized Gains						0.00		
Total Unrealized Losses						0.00		
Total	0.00	9,250,000.00	9,250,000.00	0.00	0.00	0.00	9,250,000.00	100.000%

Total Cost Incl Accruals 9,250,000.00

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D D C F

13-7043679

Portfolio Statement	Account number 2628710 Account Name DD PORTFOLIO ADVISORS
31 DEC 2004	

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Venture Capital and Partnerships</i>							
Partnerships							
United States - USD							
PORTFOLIO ADVISORS (OFFSHORE) PRIVATE EQUITY FUND III, LP CUSIP: 000335182							
9,250,000 00	9,250,000 00000000	0.00	9,250,000 00	9,250,000 00	0 00	0.00	0 00
Total USD		0.00	9,250,000.00	9,250,000 00	0 00	0.00	0 00
Total United States		0 00	9,250,000 00	9,250,000 00	0 00	0.00	0 00
Total Partnerships							
9,250,000 00		0.00	9,250,000.00	9,250,000 00	0 00	0.00	0 00
Total Venture Capital and Partnerships							
9,250,000 00		0.00	9,250,000.00	9,250,000 00	0 00	0.00	0 00
Total							
9,250,000.00		0.00	9,250,000.00	9,250,000 00	0.00	0.00	0.00

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13-7043679

Portfolio StatementAccount number 2626677
Account Name DD - BAIN CAPITAL FUND VIII

31 DEC 2004

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◆ **Asset Summary**

Country	Accrued income/expense	Market value	Cost	Unrealized gain/loss			Market value incl. accruals	%
				Market	Translation	Total		
<i>Venture Capital and Partnerships</i>								
Partnerships								
United States - USD	0 00	2,385,025.00	2,400,000 00	- 14,975 00	0 00	- 14,975.00	2,385,025.00	100.000%
Total partnerships	0 00	2,385,025.00	2,400,000.00	- 14,975.00	0.00	- 14,975.00	2,385,025.00	100.000%
Total venture capital and partnerships	0 00	2,385,025.00	2,400,000.00	- 14,975.00	0.00	- 14,975.00	2,385,025.00	100.000%
Total Unrealized Gains						0.00		
Total Unrealized Losses						- 14,975 00		
Total	0.00	2,385,025.00	2,400,000.00	- 14,975.00	0 00	- 14,975.00	2,385,025.00	100.000%

Total Cost Incl Accruals

2,400,000 00

Northern Trust

Generated by Northern Trust from reviewed periodic data on 14 Feb 05

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DDCF

13-7043679

Portfolio Statement

31 DEC 2004

Account number 2626677
Account Name DD - BAIN CAPITAL FUND VIII

◆ Asset Detail - Base Currency

Description/Asset ID Shares/PAR value	Exchange rate/ Local market price	Accrued income/expense	Market value	Cost	Unrealized gain/loss		Total
					Market	Translation	
<i>Venture Capital and Partnerships</i>							
Partnerships							
United States - USD							
BAIN CAPITAL FUND VIII, LP 2,400,000 00	CUSIP 000318022 2.385,025 0000000	0.00	2,385,025.00	2,400,000 00	- 14,975.00	0.00	- 14,975 00
Total USD		0 00	2,385,025 00	2,400,000 00	- 14,975 00	0.00	- 14,975.00
Total United States		0 00	2,385,025.00	2,400,000 00	- 14,975 00	0 00	- 14,975 00
Total Partnerships							
2,400,000 00		0 00	2,385,025 00	2,400,000 00	- 14,975 00	0.00	- 14,975 00
Total Venture Capital and Partnerships							
2,400,000 00		0.00	2,385,025.00	2,400,000 00	- 14,975 00	0 00	- 14,975.00
Total		0.00	2,385,025.00	2,400,000.00	- 14,975 00	0.00	- 14,975.00

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DORIS DUKE CHARITABLE FOUNDATION

13-7043679

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
CONTRIBUTION RECEIVABLE- ESTATE OF DORIS DUKE	783,053	783,053
COLLECTIBLES	3,461,698	3,461,698
INTEREST RECEIVABLE	1,740,052	1,740,052
DIVIDENDS RECEIVABLE	236,053	236,053
TAX RECLAIM RECEIVABLE	1,986	1,986
SECURITIES LENDING INCOME RECEIVABLE	4,960	4,960
DUE FROM BROKER	17,129,752	17,129,752
DUE FROM DORIS DUKE MANAGEMENT FOUNDATION	531,167	531,167
DUE FROM DUKE FARMS FOUNDATION	35,273	35,273
DUE FROM DORIS DUKE FOUNDATION	2,232	2,232
DUE FROM DORIS DUKE FOUNDATION FOR ISLAMIC ART	24,038	24,038
AUCTION ASSETS	97,808	97,808
	<u>24,048,072</u>	<u>24,048,072</u>

DORIS DUKE CHARITABLE FOUNDATION

13-7043679

FORM 990PF, PART II - OTHER LIABILITIES

	ENDING BOOK VALUE
DUE TO DORIS DUKE MANAGEMENT FOUNDATION	3,437,153
DUE TO DUKE FARMS FOUNDATION	192,233
DUE TO DORIS DUKE FOUNDATION	5
DUE TO BROKER	44,614,939
	<u>48,244,330</u>

DORIS DUKE CHARITABLE FOUNDATION

13-7043679

FORM 990PF, PART III - OTHER INCREASES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
ADJUSTMENT TO OPENING NET ASSETS	16,785
CHANGE IN VALUE OF OTHER CONTRIBUTIONS RECEIVABLE	4,262,996
NET UNREALIZED APPRECIATION ON SECURITIES (INCLUSIVE OF DEFERRED FEDERAL EXCISE TAX)	83,225,437
	<u>87,505,218</u>