

CORNERSTONE STRATEGIC VALUE FUND INC/ NEW

Form N-14 8C/A

May 04, 2004

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CORNERSTONE STRATEGIC VALUE FUND, INC.

Pro Forma

Portfolio of Investments (@)

December 31, 2003

(Unaudited)

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

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

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

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

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

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

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Texas Instruments Inc.	0.11%			4,900	143,96
Yahoo! Inc. *	0.06%			1,900	85,82
Zoran Corp.*	1.70%	131,750	2,291,133		
				26,562,795	4,191,18
MATERIALS -					
	8.94%				
Air Products & Chemicals, Inc.	0.04%			1,000	52,83
Alcoa Inc.	0.09%			3,100	117,80
Dow Chemical Co. (The)	0.08%			2,700	112,23
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E. I. du Pont de Nemours & Co.	0.07%			2,200	100,95
General Cable Corp.*	0.75%	124,200	1,012,230		
Georgia-Pacific Corp.	0.02%			1,000	30,67
International Paper Co.	0.06%			2,000	86,22
Joy Global Inc.	2.21%	114,100	2,983,715		
Packaging Corp of America	2.10%	129,600	2,833,056		
Peabody Energy Corp.	2.07%	67,000	2,794,570		
Praxair, Inc.	0.08%			3,000	114,60
Steel Dynamics, Inc.*	1.29%	74,300	1,745,307		
Weyerhaeuser Co.	0.05%			1,000	64,00
				11,368,878	679,31
TELECOMMUNICATION SERVICES -					
	0.83%				
AT&T Corp.	0.04%			2,400	48,72
AT&T Wireless Services Inc. *	0.03%			4,522	36,13
BellSouth Corp.	0.14%			6,500	183,95
Journal Communications, Inc.	0.16%	12,000	222,360		
Lucent Technologies Inc. *	0.02%			10,700	30,38
SBC Communications Inc.	0.05%			2,500	70,15
Sprint Corp. (FON Group)	0.15%			7,900	205,95
Sprint Corp. (PCS Group) *	0.04%			3,000	49,26
Verizon Communications Inc.	0.21%			7,900	277,13
				222,360	901,68
UTILITIES -					
	0.41%				
American Electric Power Co., Inc.	0.03%			1,200	36,61
Dominion Resources, Inc.	0.05%			1,000	63,83
Duke Energy Corp.	0.04%			2,800	57,26
Edison International *	0.04%			2,500	54,82
FirstEnergy Corp.	0.07%			2,500	88,00
Scottish Power plc, ADR	0.08%			4,000	108,72
Southern Co. (The)	0.05%			2,400	72,60
TXU Corp.	0.02%			1,000	23,72
Xcel Energy, Inc.	0.03%			2,500	42,45
				0	548,01
TOTAL EQUITY SECURITIES	94.38%		100,826,318		26,435,67
SHORT-TERM INVESTMENTS -					
	25.03%				
REPURCHASE AGREEMENTS -	25.03%				
Bear, Stearns & Co. Inc.	5.83%	7,867,525	7,867,525		
(Agreement dated 12/31/03 to be					

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

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

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

\* Non-income producing securities

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

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



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

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



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

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

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United Technologies Corp.	0.49%	100	94,770	1,700	161,100
Waste Management, Inc.	0.24%	2,500	74,000	1,700	50,320
			-----		-----
			2,952,916		2,869,040
INFORMATION TECHNOLOGY -	16.21%				
Adobe Systems Inc.	0.08%	1,100	43,230		
Agere Systems Inc., Class A *	0.00%	125	381	115	350
Agere Systems Inc., Class B *	0.03%	3,068	8,897	2,830	8,200
Agilent Technologies, Inc.	0.18%	1,500	43,860	1,800	52,630
Altera Corp. *	0.15%	1,900	43,130	1,500	34,050
Analog Devices, Inc.	0.23%	1,700	77,605	1,000	45,650
Apple Computer, Inc. *	0.06%	1,500	32,055		
Applied Materials, Inc. *	0.33%	4,900	110,005	2,900	65,100
Cisco Systems, Inc. *	1.68%	19,500	473,655	16,900	410,500
Computer Associates International, Inc.	0.14%	2,700	73,818		
Corning Inc. *	0.06%			3,000	31,290
Dell Inc. *	0.72%	4,700	159,612	6,500	220,740
Electronic Arts Inc. *	0.18%	2,000	95,560		

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Electronic Data Systems Corp.	0.16%	2,500	61,350	1,000	24,540
EMC Corp. *	0.28%	4,500	58,140	7,000	90,440
First Data Corp.	0.39%			5,000	205,450
Hewlett-Packard Co.	0.69%	8,100	186,057	7,800	179,160
Intel Corp.	2.27%	17,600	566,720	19,500	627,900
International Business Machines Corp.	1.92%	5,500	509,740	5,400	500,470
Linear Technology Corp.	0.20%	1,500	63,105	1,000	42,070
LSI Logic Corp. *	0.03%	1,500	13,305		
Maxim Integrated Products, Inc.	0.22%	1,300	64,740	1,000	49,800
Micron Technology, Inc. *	0.13%	2,600	35,022	2,500	33,670
Microsoft Corp.	3.05%	28,100	773,874	30,200	831,700
Motorola, Inc.	0.37%	7,100	99,897	6,600	92,860
NVIDIA Corp. *	0.04%	1,000	23,250		
Oracle Corp. *	0.76%	17,800	234,960	12,300	162,360
QUALCOMM Inc.	0.41%	1,500	80,895	2,500	134,820
Sanmina-SCI Corp. *	0.06%			2,500	31,520
Siebel Systems, Inc. *	0.07%			2,500	34,670
Solelectron Corp. *	0.08%	3,700	21,867	3,000	17,730
Sun Microsystems, Inc. *	0.15%	10,000	44,900	7,500	33,670
SunGard Data Systems, Inc. *	0.13%	2,500	69,275		
Texas Instruments Inc.	0.58%	5,400	158,652	4,900	143,960
Yahoo! Inc. *	0.38%	2,500	112,925	1,900	85,820
			-----		-----
			4,340,482		4,191,180
MATERIALS -	2.44%				
Air Products & Chemicals, Inc.	0.10%			1,000	52,830
Alcoa Inc.	0.53%	4,200	159,600	3,100	117,800
Dow Chemical Co. (The)	0.43%	2,700	112,239	2,700	112,230
E. I. du Pont de Nemours & Co.	0.48%	3,300	151,437	2,200	100,950
Georgia-Pacific Corp.	0.12%	1,000	30,670	1,000	30,670
International Paper Co.	0.37%	2,500	107,775	2,000	86,220
Praxair, Inc.	0.22%			3,000	114,600
Rohm & Haas Co.	0.08%	1,000	42,710		
Weyerhaeuser Co.	0.12%			1,000	64,000

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

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

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

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

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

\* Non-income producing securities

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

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

ADR American Depositary Receipt

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

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December 31, 2003  
(Unaudited)

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

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

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

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



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

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

MATERIALS - 7.86%  
Air Products & Chemicals,

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

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

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604,431	11,368,878

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

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963,895	222,360

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

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509,650	0

TOTAL EQUITY SECURITIES	95.21%		25,929,314		100,826,318	
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SHORT-TERM INVESTMENTS -	21.34%		
REPURCHASE AGREEMENTS -	21.34%		
Bear, Stearns & Co. Inc.	0.09%	138,234	138,234
(Agreement dated 12/31/03 to be repurchased at \$138,241), 0.85%, 01/02/04			

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Bear, Stearns & Co. Inc.	0.27%	438,900	438,900
(Agreement dated 12/31/03 to be repurchased at \$438,926), 1.06%**, 01/02/04 ***			
Bear, Stearns & Co. Inc.	0.00%	2,278	2,278
(Agreement dated 12/31/03 to be repurchased at \$2,278), 0.94%**, 01/02/04 ***			
Bear, Stearns & Co. Inc.	4.89%		7,867,525
(Agreement dated 12/31/03 to be repurchased at \$7,867,897) 0.85%, 01/02/04			
Bear, Stearns & Co. Inc.	14.84%		23,869,214
(Agreement dated 12/31/03 to be repurchased at \$23,870,620) 1.06%**, 01/02/04***			
Bear, Stearns & Co. Inc.	0.86%		1,380,273
(Agreement dated 12/31/03 to be repurchased at \$1,380,345) 0.94%**, 01/02/04***			
Bear, Stearns & Co. Inc.	0.09%		139,977
(Agreement dated 12/31/03 to be repurchased at \$139,984), 0.85%, 01/02/04			
Bear, Stearns & Co. Inc.	0.26%		425,588
(Agreement dated 12/31/03 to be repurchased at \$425,613), 1.06%**, 01/02/04 ***			
Bear, Stearns & Co. Inc.	0.04%		65,644
(Agreement dated 12/31/03 to be repurchased at \$65,647), 0.94%**, 01/02/04 ***			
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TOTAL SHORT-TERM INVESTMENTS	21.34%	579,412	33,117,012
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TOTAL INVESTMENTS AT MARKET	116.55%	26,508,726	133,943,330
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TOTAL INVESTMENTS AT COST		29,716,897	108,743,027
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@ No adjustments are shown to the unaudited pro forma combined portfolio of investments due to the fact that upon consummation of the merger, securities would need to be sold in order for Acquiring Fund to comply with its prospectus restrictions. The foregoing sentence shall not restrict in any way the ability of the investment adviser of any of the funds from buying or selling securities in the normal course of such fund's business and operations.

\* Non-income producing securities

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

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

ADR American Depositary Receipt