

## Stock Intersection Primary AS1

The Stock Intersection report is for informational purpose only. It reviews the top 15 holdings in your portfolio to identify, at a glance, the portfolio's overall weighting in a particular security or sector.

### Concentration Ratio

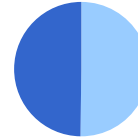
See how much of the portfolio is concentrated in the top 15 stock holdings.

Type

- Top 15 Stocks
- Other

% of Portfolio

50.20  
49.80



### Stock Details







This table shows how the top 15 stock holdings are distributed across the portfolio, ranked by the percentage of portfolio net assets.

The Portfolio Date is the date that the funds portfolio was last updated. When making comparisons among funds, it is an important date to keep in mind. It is possible that a funds portfolio could be up to eight months old at the time of publication. See disclosures for more information.

Stock	Ticker	% of Investments	Holding Portfolio Date	Sector
<b>Microsoft</b>	<b>MSFT</b>	<b>11.43</b>		<b>Software</b>
Source of Stock				
Microsoft		10.59		
DIAMONDS Trust, Series 1		0.84	01/31/05	
<b>Altria Group</b>	<b>MO</b>	<b>4.14</b>		<b>Consumer Goods</b>
Source of Stock				
Clipper		2.10	12/31/04	
DIAMONDS Trust, Series 1		2.04	01/31/05	
<b>American Express</b>	<b>AXP</b>	<b>3.75</b>		<b>Financial Services</b>
Source of Stock				
Clipper		2.04	12/31/04	
DIAMONDS Trust, Series 1		1.71	01/31/05	
<b>Freddie Mac</b>	<b>FRE</b>	<b>3.73</b>		<b>Financial Services</b>
Source of Stock				
Clipper		3.73	12/31/04	
<b>United Technologies</b>	<b>UTX</b>	<b>3.22</b>		<b>Industrial Materials</b>
Source of Stock				
DIAMONDS Trust, Series 1		3.22	01/31/05	
<b>IBM</b>	<b>IBM</b>	<b>2.99</b>		<b>Hardware</b>
Source of Stock				
DIAMONDS Trust, Series 1		2.99	01/31/05	
<b>Caterpillar</b>	<b>CAT</b>	<b>2.85</b>		<b>Industrial Materials</b>
Source of Stock				
DIAMONDS Trust, Series 1		2.85	01/31/05	
<b>3M Company</b>	<b>MMM</b>	<b>2.70</b>		<b>Industrial Materials</b>
Source of Stock				
DIAMONDS Trust, Series 1		2.70	01/31/05	
<b>Johnson &amp; Johnson</b>	<b>JNJ</b>	<b>2.62</b>		<b>Healthcare</b>
Source of Stock				
DIAMONDS Trust, Series 1		2.07	01/31/05	

# Stock Intersection

Primary  
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Clipper		0.55	12/31/04	
<b>Pfizer</b>	<b>PFE</b>	<b>2.35</b>		 <b>Healthcare</b>
Source of Stock				
Clipper		1.58	12/31/04	
DIAMONDS Trust, Series 1		0.77	01/31/05	
<b>Marsh &amp; McLennan Companies</b>	<b>MMC</b>	<b>2.27</b>		 <b>Financial Services</b>
Source of Stock				
Clipper		2.27	12/31/04	
<b>American International Group</b>	<b>AIG</b>	<b>2.12</b>		 <b>Financial Services</b>
Source of Stock				
DIAMONDS Trust, Series 1		2.12	01/31/05	
<b>Fannie Mae</b>	<b>FNM</b>	<b>2.08</b>		 <b>Financial Services</b>
Source of Stock				
Clipper		2.08	12/31/04	
<b>Coca-Cola</b>	<b>KO</b>	<b>2.06</b>		 <b>Consumer Goods</b>
Source of Stock				
DIAMONDS Trust, Series 1		1.33	01/31/05	
Clipper		0.73	12/31/04	
<b>Electronic Data Systems</b>	<b>EDS</b>	<b>1.86</b>		 <b>Business Services</b>
Source of Stock				
Clipper		1.86	12/31/04	