

STATEMENT OF INVESTMENTS

Dreyfus Municipal Money Market Fund, Inc.

August 31, 2008 (Unaudited)

| Short-Term Investments--99.8% | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|--|--------------------|------------------|--------------------------|------------|
| Alabama--1.4% | | | | |
| Alabama Housing Finance Authority, SFMR (LOC; Bayerische Landesbank) | 2.20 | 9/7/08 | 10,000,000 a | 10,000,000 |
| Jefferson County, Sewer Revenue Capital Improvement Warrants | 5.38 | 2/1/09 | 6,000,000 b | 6,147,591 |
| Arkansas--2.7% | | | | |
| Morgan Keegan Municipal Products Inc. (Arkansas Development Finance Authority, SFMR) (Liquidity Facility; BNP Paribas and LOC; Natixis) | 2.14 | 9/7/08 | 24,020,000 a,c | 24,020,000 |
| Pulaski County Public Facilities Board, MFHR (Chapelridge Project) (LOC; Regions Bank) | 1.99 | 9/7/08 | 5,650,000 a | 5,650,000 |
| California--1.6% | | | | |
| FHLMC Multifamily Certificates (Liquidity Facility; FHLMC and LOC; FHLMC) | 2.19 | 9/7/08 | 17,465,800 a,c | 17,465,800 |
| Colorado--3.0% | | | | |
| Colorado Educational and Cultural Facilities Authority, Revenue (EOP Charlotte JW, LLC Project) (LOC; KBC Bank) | 1.88 | 9/7/08 | 10,000,000 a | 10,000,000 |
| Colorado Educational and Cultural Facilities Authority, Student Housing Revenue (Fuller Theological Seminary Project) (LOC; Key Bank) | 2.13 | 9/7/08 | 9,700,000 a | 9,700,000 |
| Morgan Keegan Municipal Products Inc. (City and County of Denver) (Liquidity Facility; Lloyds TSB Bank PLC and LOC; Natixis Commercial Paper Corporation) | 2.04 | 9/7/08 | 2,580,000 a,c | 2,580,000 |
| Mountain Village Housing Authority, Housing Facilities Revenue (Village Court Apartments Project) (LOC; U.S. Bank NA) | 1.89 | 9/7/08 | 6,600,000 a | 6,600,000 |
| Southern Ute Indian Tribe of the Southern Ute Indian Reservation, Revenue | 1.85 | 9/7/08 | 5,000,000 a | 5,000,000 |

Delaware--.6%

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|---|------|--------|-------------|-----------|
| Delaware Economic Development Authority, MFHR (School House Project) (LOC; HSBC Bank USA) | 2.05 | 9/7/08 | 6,500,000 a | 6,500,000 |
|---|------|--------|-------------|-----------|

District of Columbia--2.7%

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|--|------|--------|----------------|------------|
| Anacostia Waterfront Corporation, PILOT Revenue (Merlots Program) (Liquidity Facility; Wachovia Bank and LOC; Wachovia Bank) | 1.92 | 9/7/08 | 14,655,000 a,c | 14,655,000 |
| District of Columbia, Enterprise Zone Revenue (Trigen-Pepco Energy Services, LLC Issue) (LOC; M&T Bank) | 1.94 | 9/7/08 | 9,780,000 a | 9,780,000 |
| Metropolitan Washington DC Airports Authority, CP (LOC; Bank of America) | 1.63 | 9/9/08 | 6,000,000 | 6,000,000 |

Florida--23.2%

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|---|------|---------|----------------|------------|
| Alachua Housing Finance Authority, MFHR (Edenwood Park Project) (Liquidity Facility; FHLMC and LOC; FHLMC) | 2.17 | 9/7/08 | 3,285,000 a,c | 3,285,000 |
| Broward County Housing Finance Authority, MFHR (Cypress Grove Apartments Project) (LOC; FNMA) | 2.00 | 9/7/08 | 20,000,000 a | 20,000,000 |
| Broward County Housing Finance Authority, MFHR (Golf View Gardens Apartments Project) (LOC; Regions Bank) | 2.09 | 9/7/08 | 8,500,000 a | 8,500,000 |
| Broward County Housing Finance Authority, SFMR | 4.85 | 10/1/08 | 10,000,000 | 10,007,952 |
| Broward County Housing Finance Authority, SFMR (Merlots Program) (Liquidity Facility; Wachovia Bank and LOC: FNMA and GNMA) | 2.02 | 9/7/08 | 605,000 a,c | 605,000 |
| Capital Trust Agency, MFHR (Brittany Bay Apartments - Waterman's Crossing) (Liquidity Facility; FHLMC and LOC; FHLMC) | 2.08 | 9/7/08 | 25,840,000 a,c | 25,840,000 |
| Citizens Property Insurance Corporation, High-Risk Account Senior Secured Revenue | 4.50 | 6/1/09 | 25,000,000 | 25,180,781 |
| Collier County Industrial Development Authority, IDR (March Project) (LOC; Wachovia Bank) | 2.05 | 9/7/08 | 2,630,000 a | 2,630,000 |
| Dade County Industrial Development Authority, IDR (U.S. Holdings Inc. Project) (LOC; SunTrust Bank) | 2.30 | 9/7/08 | 475,000 a | 475,000 |
| Escambia County Health Facilities Authority, Healthcare | | | | |

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| Facilities Revenue, Refunding (Azalea Trace, Inc. Obligated Group) (LOC; Bank of America) | 2.75 | 9/1/08 | 10,400,000 a | 10,400,000 |
| Escambia County Housing Finance Authority, SFMR (Merlots Program) (Liquidity Facility; Wachovia Bank and LOC: FNMA and GNMA) | 2.02 | 9/7/08 | 1,315,000 a,c | 1,315,000 |
| Florida Development Finance Corporation, IDR (Air Technology) (LOC; Wachovia Bank) | 2.05 | 9/7/08 | 2,000,000 a | 2,000,000 |
| Florida Development Finance Corporation, IDR (Atlantic Truss Group, LLC Project) (LOC; Wachovia Bank) | 2.05 | 9/7/08 | 2,775,000 a | 2,775,000 |
| Florida Development Finance Corporation, IDR (Byrd Technologies Inc. Project) (LOC; Wachovia Bank) | 2.05 | 9/7/08 | 1,230,000 a | 1,230,000 |
| Florida Development Finance Corporation, IDR (Energy Planning Associates Corporation Project) (LOC; Wachovia Bank) | 2.05 | 9/7/08 | 1,235,000 a | 1,235,000 |
| Florida Development Finance Corporation, IDR (Florida Food Products, Inc. Project) (LOC; Wachovia Bank) | 2.05 | 9/7/08 | 2,000,000 a | 2,000,000 |
| Florida Development Finance Corporation, IDR (Increte LLC Project) (LOC; Wachovia Bank) | 2.05 | 9/7/08 | 1,730,000 a | 1,730,000 |
| Florida Development Finance Corporation, IDR (Jamivon Properties Inc. Project) (LOC; Wachovia Bank) | 2.05 | 9/7/08 | 1,495,000 a | 1,495,000 |
| Florida Development Finance Corporation, IDR (R.L. Smith Investments LLC Project) (LOC; SunTrust Bank) | 2.10 | 9/7/08 | 790,000 a | 790,000 |
| Florida Development Finance Corporation, IDR (Suncoast Bakeries, Inc. Project) (LOC; SunTrust Bank) | 2.05 | 9/7/08 | 600,000 a | 600,000 |
| Florida Development Finance Corporation, IDR (Twin Vee PowerCats, Inc. Project) (LOC; SunTrust Bank) | 2.10 | 9/7/08 | 1,720,000 a | 1,720,000 |
| Florida Finance Housing Corporation, MFHR (Falls of Venice Project) (Liquidity Facility; FNMA and LOC; FNMA) | 2.04 | 9/7/08 | 4,020,000 a | 4,020,000 |
| Gulf Breeze, Healthcare Facilities Revenue (Heritage Healthcare Project) (Liquidity Facility; AIG | | | | |

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| SunAmerica Assurance) | 2.05 | 9/7/08 | 10,130,000 a | 10,130,000 |
| Highlands County Health Facilities Authority, HR (Adventist Health System/Sunbelt Obligated Group) | 1.85 | 9/7/08 | 13,000,000 a | 13,000,000 |
| Hillsborough County Aviation Authority, Revenue (Tampa International Airport) | | | | |
| (Insured; MBIA, Inc.) | 5.00 | 10/1/08 | 600,000 | 600,597 |
| Hillsborough County Industrial Development Authority, IDR (Allied Aerofoam Project) | | | | |
| (LOC; Wachovia Bank) | 2.00 | 9/7/08 | 2,290,000 a | 2,290,000 |
| Hillsborough County Industrial Development Authority, IDR (Seaboard Tampa Terminals Venture Project) (LOC; Wachovia Bank) | 1.96 | 9/7/08 | 4,000,000 a | 4,000,000 |
| Hillsborough County School Board, COP (Master Lease Purchase Agreement) (LOC; Wachovia Bank) | 2.55 | 9/1/08 | 15,200,000 a | 15,200,000 |
| Jacksonville Economic Development Commission, IDR (Load King Manufacturing Company Project) (LOC; SouthTrust Bank) | 2.10 | 9/7/08 | 1,140,000 a | 1,140,000 |
| Jacksonville Port Authority, CP (LOC; JPMorgan Chase Bank) | 1.78 | 9/10/08 | 20,000,000 | 20,000,000 |
| Lee County Housing Finance Authority, MFHR (Heron Pond Apartments) (LOC; Regions Bank) | 2.09 | 9/7/08 | 5,770,000 a | 5,770,000 |
| Lee County Housing Finance Authority, SFHR (Merlots Program) (Liquidity Facility; Wachovia Bank and LOC: FNMA and GNMA) | 2.02 | 9/7/08 | 1,400,000 a,c | 1,400,000 |
| Manatee County, IDR (Avon Cabinet Corporation Project) (LOC; Bank of America) | 2.20 | 9/7/08 | 1,800,000 a | 1,800,000 |
| Marion County Industrial Development Authority, IDR (Universal Forest Products) | | | | |
| (LOC; Wachovia Bank) | 2.05 | 9/7/08 | 2,500,000 a | 2,500,000 |
| Miami-Dade County, Aviation Revenue, Refunding (Miami International Airport) | | | | |
| (Insured; FGIC) | 5.25 | 10/1/08 | 100,000 | 100,099 |
| Miami-Dade County Industrial Development Authority, IDR (Futurama Project) (LOC; SunTrust Bank) | 1.99 | 9/7/08 | 1,750,000 a | 1,750,000 |
| Miami-Dade County Industrial Development Authority, IDR (Ram Investments Project) | | | | |
| (LOC; Wachovia Bank) | 2.00 | 9/7/08 | 2,710,000 a | 2,710,000 |
| Miami-Dade County Industrial Development Authority, IDR | | | | |

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| (von Drehle Holdings, LLC Project) (LOC; Branch Banking and Trust Company) | 2.00 | 9/7/08 | 1,730,000 a | 1,730,000 |
| Miami-Dade County Industrial Development Authority, Revenue (Altira, Inc. Project) (LOC; SunTrust Bank) | 2.05 | 9/7/08 | 1,650,000 a | 1,650,000 |
| Orange County Housing Finance Authority, MFHR (Windsor Pines Project) (LOC; Bank of America) | 2.00 | 9/7/08 | 1,300,000 a | 1,300,000 |
| Orange County Industrial Development Authority, Revenue (Trinity Preparatory School of Florida, Inc. Project) (LOC; Wachovia Bank) | 1.95 | 9/7/08 | 205,000 a | 205,000 |
| Palm Beach County, IDR, Refunding (Eastern Metal Supply Inc. Project) (LOC; Wachovia Bank) | 2.05 | 9/7/08 | 2,390,000 a | 2,390,000 |
| Pinellas County Industrial Development Authority, IDR (Falcon Enterprises, Inc. Project) (LOC; SunTrust Bank) | 2.10 | 9/7/08 | 1,740,000 a | 1,740,000 |
| Pinellas County Industrial Development Authority, IDR (Restorative Care of America Project) (LOC; SunTrust Bank) | 2.10 | 9/7/08 | 1,430,000 a | 1,430,000 |
| Pinellas County Industry Council, IDR (Molex ETC Inc. Project) (LOC; Wachovia Bank) | 2.05 | 9/7/08 | 2,350,000 a | 2,350,000 |
| Polk County Industrial Development Authority, IDR (Elite Building Products, Inc. Project) (LOC; Wachovia Bank) | 2.05 | 9/7/08 | 1,890,000 a | 1,890,000 |
| Polk County Industrial Development Authority, IDR (Florida Treatt, Inc. Project) (LOC; Bank of America) | 2.20 | 9/7/08 | 3,345,000 a | 3,345,000 |
| Polk County Industrial Development Authority, IDR (GSG Investments Project) (LOC; Wachovia Bank) | 2.00 | 9/7/08 | 2,330,000 a | 2,330,000 |
| Riveria Beach, IDR (K. Rain Manufacturing Project) (LOC; SunTrust Bank) | 2.05 | 9/7/08 | 1,885,000 a | 1,885,000 |
| Saint John's County Industrial Development Authority, IDR (Bronz-Glow Technologies Project) (LOC; Wachovia Bank) | 2.05 | 9/7/08 | 1,045,000 a | 1,045,000 |
| Saint Lucie County, PCR, Refunding (Florida Power and Light Company Project) | 2.44 | 9/1/08 | 8,725,000 a | 8,725,000 |
| Tamarac, IDR (Arch Aluminum and Glass Company) (LOC; Comerica Bank) | 2.10 | 9/7/08 | 1,000,000 a | 1,000,000 |
| University of South Florida | | | | |

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| Financing Corporation, COP (University of South Florida Financing Corporation Master Lease Program) (LOC; Wachovia Bank) | 1.80 | 9/7/08 | 11,475,000 a | 11,475,000 |
| Volusia County School District, GO Notes, TAN | 4.00 | 9/17/08 | 4,000,000 | 4,000,946 |
| Georgia--1.7% | | | | |
| Conyers Housing Authority, MFHR (Towne Pointe Apartments Project) (LOC; Amsouth Bank) | 2.00 | 9/7/08 | 4,000,000 a | 4,000,000 |
| Gwinnett County Development Authority, IDR (Suzanna's Kitchen, Inc. Project) (LOC; Wachovia Bank) | 2.00 | 9/7/08 | 5,600,000 a | 5,600,000 |
| Monroe County Development Authority, PCR (Georgia Power Company Plant Scherer Project) | 2.42 | 9/1/08 | 3,800,000 a | 3,800,000 |
| RBC Municipal Products Inc. Trust (DeKalb County Housing Authority, MFHR (North Hills Apartments Project)) (Liquidity Facility; Royal Bank of Canada and LOC; Royal Bank of Canada) | 2.00 | 9/7/08 | 5,700,000 a,c | 5,700,000 |
| Hawaii--1.3% | | | | |
| Hawaii Housing Finance and Development Corporation, MFHR (Kukui Gardens) (Liquidity Facility; Citigroup and LOC; Citigroup) | 2.00 | 9/7/08 | 15,000,000 a,c | 15,000,000 |
| Idaho--1.3% | | | | |
| Idaho Health Facilities Authority, Revenue (Saint Luke's Regional Medical Center Project) (Insured; FSA and Liquidity Facility; Bank of Montreal) | 2.53 | 9/1/08 | 15,000,000 a | 15,000,000 |
| Illinois--3.6% | | | | |
| Chicago, Collateralized SFMR | 3.58 | 10/7/08 | 1,450,000 | 1,450,000 |
| Illinois Housing Development Authority, Homeowner Mortgage Revenue | 1.98 | 10/1/08 | 3,080,000 | 3,080,000 |
| Illinois Toll Highway Authority, Toll Highway Senior Priority Revenue (Liquidity Facility; Dexia Credit Locale) | 1.80 | 9/7/08 | 28,000,000 a | 28,000,000 |
| Southwestern Illinois Development Authority, Solid Waste Disposal Facilities Revenue (Center Ethanol Company, LLC | | | | |

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| Project) (LOC; Wells Fargo Bank) | 2.05 | 9/7/08 | 7,370,000 a | 7,370,000 |
| Indiana--1.5% | | | | |
| Carmel, Waterworks Revenue, BAN | 3.75 | 9/21/08 | 10,000,000 | 10,000,000 |
| Indianapolis Local Public Improvement Bond Bank, Notes | 2.95 | 1/8/09 | 7,000,000 | 7,000,000 |
| Iowa--.7% | | | | |
| Iowa Finance Authority, SWDR (MidAmerican Energy Project) | 2.20 | 9/7/08 | 6,000,000 a | 6,000,000 |
| Iowa Higher Education Loan Authority, Private College Facility Revenue, Refunding (Loras College Project) (LOC; ABN-AMRO) | 2.40 | 9/1/08 | 2,000,000 a | 2,000,000 |
| Kansas--1.1% | | | | |
| Junction City, GO Temporary Notes | 4.50 | 6/1/09 | 7,000,000 | 7,038,065 |
| Kansas Development Finance Authority, MFHR, Refunding (Chesapeake Apartments Project) (LOC; FHLB) | 1.95 | 9/7/08 | 5,500,000 a | 5,500,000 |
| Kentucky--4.8% | | | | |
| Kenton County Airport Board, Special Facilities Revenue (Airis Cincinnati LLC Project) (LOC; Deutsche Postbank) | 2.15 | 9/7/08 | 47,700,000 a | 47,700,000 |
| Kentucky Rural Water Finance Corporation, Public Projects Construction Notes | 2.63 | 10/1/08 | 3,600,000 | 3,600,000 |
| Laurel County, Revenue (Bluegrass Holdings, LLC Project) (LOC; Wells Fargo Bank) | 1.94 | 9/7/08 | 3,000,000 a | 3,000,000 |
| Louisiana--.7% | | | | |
| Ascension Parish, Revenue, CP (BASF AG) | 1.95 | 9/4/08 | 5,000,000 | 5,000,000 |
| Quachita Parish Industrial Development Board, IDR (Garrett Manufacturing, LLC Project) (LOC; Regions Bank) | 1.99 | 9/7/08 | 3,320,000 a | 3,320,000 |
| Maryland--.5% | | | | |
| Baltimore County, Revenue, Refunding (Shade Tree Trace Apartments Facility) (LOC; M&T Bank) | 1.71 | 9/7/08 | 5,305,000 a | 5,305,000 |
| Maryland Economic Development Corporation, Revenue (Todd/Allan Printing Facility) | | | | |

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| (LOC; M&T Bank) | 2.09 | 9/7/08 | 330,000 a | 330,000 |
| Massachusetts--3.8% | | | | |
| Massachusetts Health and Educational Facilities Authority, Revenue (Cape Cod Healthcare Obligated Group Issue) (Insured; Assured Guaranty and Liquidity Facility; Bank of America) | 2.00 | 9/7/08 | 15,000,000 a | 15,000,000 |
| Massachusetts Health and Educational Facilities Authority, Revenue (Northeastern University Issue) | 2.25 | 6/11/09 | 12,000,000 | 12,000,000 |
| Massachusetts Water Resources Authority, Multi-Modal Subordinated General Revenue, Refunding (Liquidity Facility; Bank of Nova Scotia) | 1.75 | 9/7/08 | 16,000,000 a | 16,000,000 |
| Michigan--.2% | | | | |
| Kalamazoo Hospital Finance Authority, HR, Refunding (Bronson Methodist Hospital) (Insured; FSA) | 2.65 | 5/15/09 | 1,850,000 | 1,850,000 |
| Mississippi--1.2% | | | | |
| Mississippi Development Bank, Special Obligation Revenue (Insured; FSA and Liquidity Facility; Citibank NA) | 1.96 | 9/7/08 | 13,655,000 a,c | 13,655,000 |
| Missouri--.9% | | | | |
| Missouri Development Finance Board, LR, CP (LOC; U.S. Bank NA) | 1.55 | 9/16/08 | 10,000,000 | 10,000,000 |
| Nebraska--1.8% | | | | |
| Public Power Generation Agency, Revenue (Whelan Energy Center Unit 2) (Insured; Assured Guaranty and Liquidity Facility; Citibank NA) | 1.87 | 9/7/08 | 20,085,000 a,c | 20,085,000 |
| New Hampshire--1.1% | | | | |
| New Hampshire Health and Education Facilities Authority, Revenue (Riverbend Issue) (LOC; TD Banknorth N.A.) | 1.88 | 9/7/08 | 4,075,000 a | 4,075,000 |
| Rockingham County, GO Notes, TAN | 2.50 | 12/18/08 | 7,845,000 | 7,863,852 |
| New York--1.3% | | | | |
| New York State Housing Finance Agency, Housing Revenue (55 | | | | |

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| West 25th Street) (Liquidity Facility; FNMA and LOC; FNMA) | 1.95 | 9/7/08 | 15,000,000 a | 15,000,000 |
| North Carolina--2.7% | | | | |
| North Carolina Capital Facilities Finance Agency, Educational Facilities Revenue (The Fletcher School) (LOC; Wachovia Bank) | 1.90 | 9/7/08 | 10,000,000 a | 10,000,000 |
| Raleigh-Durham Airport Authority, Airport Revenue, Refunding (LOC; Wachovia Bank) | 1.91 | 9/7/08 | 20,000,000 a | 20,000,000 |
| North Dakota--.9% | | | | |
| North Dakota Housing Finance Agency, Revenue (Housing Finance Program - Home Mortgage Finance Program) | 3.00 | 4/14/09 | 9,750,000 | 9,779,364 |
| Ohio--2.9% | | | | |
| Cleveland, COP, Refunding (Cleveland Stadium Project) (LOC; Wachovia Bank) | 1.85 | 9/7/08 | 10,000,000 a | 10,000,000 |
| Columbus, Sewerage System Revenue (Putters Program) (Liquidity Facility; JPMorgan Chase Bank) | 1.87 | 9/7/08 | 1,400,000 a,c | 1,400,000 |
| Liberty Union-Thurston Local School District, School Facilities Construction and Improvement GO Notes, BAN | 2.63 | 10/30/08 | 6,000,000 | 6,007,892 |
| Marysville, Tax Increment Financing Revenue Notes (Coleman's Crossing Road) (LOC; Fifth Third Bank) | 4.25 | 9/11/08 | 3,505,000 | 3,505,461 |
| Ohio Housing Finance Agency, Residential Mortgage Revenue (Mortgage-Backed Securities Program) (Liquidity Facility; KBC Bank and LOC; GNMA) | 1.95 | 9/7/08 | 11,500,000 a | 11,500,000 |
| Pennsylvania--8.6% | | | | |
| Dauphin County General Authority, School Revenue (School District Pooled Financing Program II) (Liquidity Facility; Bank of Nova Scotia) | 1.84 | 9/7/08 | 23,000,000 a | 23,000,000 |
| Emmaus General Authority (Pennsylvania Variable Rate Loan Program) (Insured; FSA and Liquidity Facility; Wachovia Bank) | 2.25 | 9/7/08 | 20,000,000 a | 20,000,000 |
| Horizon Hospital System Authority, | | | | |

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| Senior Health and Housing Facilities Revenue (Saint Paul Homes Project) (LOC; M&T Bank) | 1.89 | 9/7/08 | 1,800,000 a | 1,800,000 |
| Montgomery County Higher Education and Health Authority, Revenue (Pennsylvania Higher Education and Health Loan) (LOC; M&T Bank) | 1.89 | 9/7/08 | 6,675,000 a | 6,675,000 |
| Montgomery County Higher Education and Health Authority, Revenue (Pennsylvania Higher Education and Health Loan) (LOC; M&T Bank) | 1.89 | 9/7/08 | 5,755,000 a | 5,755,000 |
| Pennsylvania Economic Development Financing Authority, Exempt Facility Revenue (PPL Energy Supply) (LOC; Wachovia Bank) | 1.80 | 4/9/09 | 5,000,000 | 5,000,000 |
| Pennsylvania Economic Development Financing Authority, Revenue (Evergreen Community Power Facility) (LOC; M&T Bank) | 1.99 | 9/7/08 | 15,000,000 a | 15,000,000 |
| Puttable Floating Option Tax Exempt Receipts (Allegheny County Airport Authority, Airport Revenue (Pittsburgh International Airport)) (Insured: Berkshire Hathaway Finance and Merrill Lynch Capital Services) | 1.83 | 9/7/08 | 15,000,000 a,c | 15,000,000 |
| Susquehanna County Industrial Development Authority, Revenue (Pennfield Corporation Project) (LOC; Fulton Bank) | 2.04 | 9/7/08 | 3,475,000 a | 3,475,000 |
| Rhode Island--.8% | | | | |
| Rhode Island Housing and Mortgage Finance Corporation, Housing Revenue (Rental Housing Program) (Insured; FSA and Liquidity Facility; Dexia Credit Locale) | 2.05 | 9/7/08 | 9,270,000 a | 9,270,000 |
| South Carolina--.1% | | | | |
| Richland County, GO Notes | 3.75 | 3/1/09 | 1,300,000 | 1,312,092 |
| Tennessee--4.3% | | | | |
| Municipal Energy Acquisition Corporation, Gas Revenue (Putters Program) (Liquidity Facility; JPMorgan Chase Bank and LOC; JPMorgan Chase Bank) | 1.87 | 9/7/08 | 24,430,000 a,c | 24,430,000 |
| Sevier County Public Building Authority, Public Projects Construction Notes (Taud Loan | | | | |

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| Program) | 2.63 | 10/1/08 | 4,725,000 | 4,725,000 |
| Tennergy Corporation, Gas Revenue (Putters Program) (Liquidity Facility; JPMorgan Chase Bank) | 1.87 | 9/7/08 | 7,865,000 a,c | 7,865,000 |
| Tennergy Corporation, Gas Revenue (Putters Program) (LOC; BNP Paribas) | 1.87 | 9/7/08 | 7,950,000 a,c | 7,950,000 |
| Tennessee Energy Acquisition Corporation, Gas Revenue (Insured; AMBAC) | 4.50 | 9/1/08 | 3,000,000 | 3,000,000 |
| Texas--9.0% | | | | |
| Dallas, CP (Liquidity Facility; Bank of America) | 1.57 | 9/8/08 | 15,900,000 | 15,900,000 |
| Harris County Health Facilities Development Corporation, HR, Refunding (Texas Children's Hospital Project) (Liquidity Facility: Bank of America and JPMorgan Chase Bank) | 2.10 | 4/29/09 | 10,000,000 | 10,000,000 |
| Houston, Airport System Revenue, CP (LOC; Dexia Credit Locale) | 1.65 | 9/9/08 | 5,000,000 | 5,000,000 |
| North Texas Higher Education Authority Inc., Student Loan Revenue (LOC; DEPFA Bank PLC) | 1.98 | 9/7/08 | 10,000,000 a | 10,000,000 |
| North Texas Tollway Authority, BAN | 4.13 | 11/19/08 | 6,220,000 | 6,221,800 |
| Port of Port Arthur Navigation District, Environmental Facilities Revenue, Refunding (Motiva Enterprises Project) | 2.15 | 9/7/08 | 5,000,000 a | 5,000,000 |
| Puttable Floating Option Tax Exempt Receipts (Texas Transportation Commission, GO Mobility Funds Bonds) (Liquidity Facility; Merrill Lynch Capital Services) | 1.84 | 9/7/08 | 4,995,000 a,c | 4,995,000 |
| Revenue Bond Certificate Series Trust, Revenue (Dewitt) (GIC; American International Group Funding Inc.) | 2.54 | 9/7/08 | 8,265,000 a,c | 8,265,000 |
| Revenue Bond Certificate Series Trust, Revenue (Heather Lane Apartments) (GIC; American International Group Funding Inc.) | 2.54 | 9/7/08 | 10,600,000 a,c | 10,600,000 |
| Revenue Bond Certificate Series Trust, Revenue (Landings) (GIC; American International Group Funding Inc.) | 2.54 | 9/7/08 | 8,370,000 a,c | 8,370,000 |
| Revenue Bond Certificate Series Trust, Revenue (Ranch View) (GIC; American International | | | | |

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| Group Funding Inc.) Revenue Bond Certificate Series Trust, Revenue (Silverton Village Town Homes) (GIC; American International Group Funding Inc.) | 2.54 | 9/7/08 | 5,675,000 a,c | 5,675,000 |
| Revenue Bond Certificate Series Trust, Revenue (Wildwood Branch) (GIC; American International Group Funding Inc.) | 2.54 | 9/7/08 | 5,860,000 a,c | 5,860,000 |
| | 2.54 | 9/7/08 | 3,660,000 a,c | 3,660,000 |
| Vermont--1.5% | | | | |
| Vermont Economic Development Authority, Revenue, CP (Economic Development Capital Program) (LOC; Calyon) | 1.80 | 9/9/08 | 5,000,000 | 5,000,000 |
| Vermont Educational and Health Buildings Financing Agency, HR (Gifford Medical Center Project) (LOC; Key Bank) | 2.50 | 9/1/08 | 1,115,000 a | 1,115,000 |
| Vermont Educational and Health Buildings Financing Agency, Revenue (Brattleboro Memorial Hospital Project) (LOC; TD Banknorth NA) | 2.50 | 9/1/08 | 10,680,000 a | 10,680,000 |
| Virginia--2.4% | | | | |
| Lynchburg Industrial Development Authority, HR (Centra Health) (LOC; Branch Banking and Trust Co.) | 1.80 | 9/7/08 | 9,050,000 a | 9,050,000 |
| Virginia Commonwealth University Health System Authority, General Revenue (LOC; Wachovia Bank) | 2.45 | 9/1/08 | 12,000,000 a | 12,000,000 |
| Virginia Port Authority, Subordinate Port Facilities Revenue, BAN | 3.00 | 7/1/09 | 6,000,000 | 6,051,266 |
| Washington--1.5% | | | | |
| Pierce County Economic Development Corporation, Industrial Revenue (SeaTac Packaging Project) (LOC; HSBC Bank USA) | 2.01 | 9/7/08 | 4,060,000 a | 4,060,000 |
| Port of Seattle, Subordinate Lien Revenue, Refunding (LOC; Landesbank Hessen-Thuringen Girozentrale) | 1.85 | 9/7/08 | 13,000,000 a | 13,000,000 |
| Wisconsin--1.9% | | | | |
| Wisconsin Health and Educational Facilities Authority, Health Care Facilities Revenue (Essentia Health Obligated | | | | |

| | | | | |
|---|------|--------|--------------|------------|
| Group) (Insured; Assured Guaranty and Liquidity Facility; U.S. Bank NA) Wisconsin Health and Educational Facilities Authority, Revenue (Gundersen Clinic, Ltd. and Gundersen Lutheran Medical Center, Inc.) (Insured; FSA and Liquidity Facility; Dexia Credit Locale) | 2.48 | 9/1/08 | 4,500,000 a | 4,500,000 |
| | 2.60 | 9/1/08 | 16,300,000 a | 16,300,000 |

Wyoming--.5%

| | | | | |
|--|------|----------|-----------|-----------|
| Campbell County, IDR (Two Elk Partners Project) | 3.65 | 11/28/08 | 6,000,000 | 6,000,000 |
|--|------|----------|-----------|-----------|

| | | |
|---|---------------|----------------------|
| Total Investments (cost \$1,116,888,558) | 99.8% | 1,116,888,558 |
| Cash and Receivables (Net) | .2% | 2,731,786 |
| Net Assets | 100.0% | 1,119,620,344 |

- a Variable rate demand note - rate shown is the interest rate in effect at August 31, 2008. Maturity date represents the next demand date, not the ultimate maturity date.
- b This security is prerefunded; the date shown represents the prerefunded date. Bond which is prerefunded is collateralized by U.S. Government security which is held in escrow and is used to pay principal and interest on the municipal issue and to retire the bond in full at the earliest refunding date.
- c Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2008, these securities amounted to \$249,675,800 or 22.3% of net assets.

At August 31, 2008, the cost of investments for federal income tax purposes was substantially the same as the cost for financial reporting purposes.

Securities valuation policies and other investment related disclosures are hereby incorporated by reference to the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

Summary of Abbreviations

| | | | |
|--------------|---|-------------|--|
| ABAG | Association Of Bay Area Governments | ACA | American Capital Access |
| AGC | ACE Guaranty Corporation | AGIC | Asset Guaranty Insurance Company |
| AMBAC | American Municipal Bond Assurance Corporation | ARRN | Adjustable Rate Receipt Notes |
| BAN | Bond Anticipation Notes | BIGI | Bond Investors Guaranty Insurance |
| BPA | Bond Purchase Agreement | CGIC | Capital Guaranty Insurance Company |
| CIC | Continental Insurance Company | CIFG | CDC Ixis Financial Guaranty |
| CMAC | Capital Market Assurance Corporation | COP | Certificate of Participation |
| CP | Commercial Paper | EDR | Economic Development Revenue |
| EIR | Environmental Improvement Revenue | FGIC | Financial Guaranty Insurance Company |
| FHA | Federal Housing Administration | FHLB | Federal Home Loan Bank |
| FHLMC | Federal Home Loan Mortgage Corporation | FNMA | Federal National Mortgage Association |
| FSA | Financial Security Assurance | GAN | Grant Anticipation Notes |
| GIC | Guaranteed Investment Contract | GNMA | Government National Mortgage Association |
| GO | General Obligation | HR | Hospital Revenue |

| | |
|---------------|------------------------------------|
| IDB | Industrial Development Board |
| IDR | Industrial Development Revenue |
| LOR | Limited Obligation Revenue |
| MFHR | Multi-Family Housing Revenue |
| PCR | Pollution Control Revenue |
| RAC | Revenue Anticipation Certificates |
| RAW | Revenue Anticipation Warrants |
| SAAN | State Aid Anticipation Notes |
| SFHR | Single Family Housing Revenue |
| SONYMA | State of New York Mortgage Agency |
| TAN | Tax Anticipation Notes |
| TRAN | Tax and Revenue Anticipation Notes |

| | |
|--------------|------------------------------------|
| IDC | Industrial Development Corporation |
| LOC | Letter of Credit |
| LR | Lease Revenue |
| MFMR | Multi-Family Mortgage Revenue |
| PILOT | Payment in Lieu of Taxes |
| RAN | Revenue Anticipation Notes |
| RRR | Resources Recovery Revenue |
| SBPA | Standby Bond Purchase Agreement |
| SFMR | Single Family Mortgage Revenue |
| SWDR | Solid Waste Disposal Revenue |
| TAW | Tax Anticipation Warrants |
| XLCA | XL Capital Assurance |

Various inputs are used in determining the value of the fund's investments relating to Financial Accounting Standard No. 157 (FAS 157), Fair Value Measurements.

These inputs are summarized in the three broad levels listed below.

Level 1 - quoted prices in active markets for identical securities.

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

Level 3 - significant unobservable inputs (including fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, money market securities are valued using amortized cost, in accordance with rules under the Investment Company Act of 1940. Generally, amortized cost approximates the current fair value of a security, but since the value is not obtained from a quoted price in an active market, such securities are reflected as Level 2.

The following is a summary of the inputs used as of August 31, 2008 in valuing the fund's investments carried at fair value:

| Valuation Inputs | Investments in Securities (\$) |
|---|--------------------------------|
| Level 1 - Quoted Prices | 0 |
| Level 2 - Other Significant Observable Inputs | 1,116,888,558 |
| Level 3 - Significant Unobservable Inputs | 0 |
| Total | 1,116,888,558 |