

Statement of investments

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Port Authority of New York and New Jersey, Transportation Revenue, CP		
3.15%, 3/7/2004 (Liquidity Facility; Landesbank Hoesen-Thuringen Guarantee)	5,000,000	5,000,000
3.20%, 7/12/2006 (Liquidity Facility; Landesbank Hoesen-Thuringen Guarantee)	5,000,000	5,000,000
3.25%, 7/12/2006 (Liquidity Facility; Landesbank Hoesen-Thuringen Guarantee)	5,000,000	5,000,000
3.25%, 7/12/2006 (Liquidity Facility; Landesbank Hoesen-Thuringen Guarantee)	5,000,000	5,000,000
Port Chester Industrial Development Agency, IDR (400 East Street LLC)		
3.25% (LOC, The Bank of New York)	3,890,000 a	3,890,000
Putnam County Industrial Development Agency, Civic Facility Revenue (United Central Policy)		
3.25% (LOC, Commerce Bank)	2,300,000 a	2,300,000
Rensselaer County Industrial Development Agency, Civic Facility Revenue (The Sage College Project)		
3.24% (LOC, MAT Bank)	2,580,000 a	2,580,000
Senior Housing Revenue (Brunswick Senior Housing Project)		
3.65% (LOC, FHLB)	4,540,000 a	4,540,000
Rivershead Industrial Development Agency, MPBR 3.28% (Liquidity Facility; Goldman Sachs and LOC; IDB Corporate and Investment Bank)		
	2,600,000 ab	2,600,000
Rockland County Industrial Development Agency, IDB		
(Banco America Inc. Project)		
3.30% (LOC, HSBC Bank USA)	3,990,000 a	3,990,000
(Gowanus Inc. Project)		
3.18% (LOC, The Bank of New York)	4,535,000 a	4,535,000
Saracen Central School District of Haverhill, GO Notes, TAN		
3.69%, 6/22/2006	8,000,000	8,023,868
Somerset County Industrial Development Agency, Civic Facility Revenue (Kodopace National Centers of New York Project)		
3.28% (LOC, Key Bank)	1,830,000 a	1,830,000
Suffolk County Industrial Development Agency, Civic Facility Revenue (Gaille Dog Foundation Inc.)		
3.18% (LOC, The Bank of New York)	5,410,000 a	5,410,000
(Hampden Day School Civic Facility)		
3.19% (LOC, JPMorgan Chase Bank)	2,840,000 a	2,840,000
IDB (Richstone Village LLC Facility)		
3.25% (Insured; FNMA and Liquidity Facility; FNMA)	6,000,000 a	6,000,000
Research Facility Revenue (Cold Spring Harbor Laboratory Project)		
3.05% (LOC, JPMorgan Chase Bank)	1,000,000 a	1,000,000
Syosset Industrial Development Agency, Civic Facility Revenue (Community Development Properties-Larned Project)		
3.24% (LOC, MAT Bank)	2,500,000 a	2,500,000
Tobacco Settlement Financing Corporation of New York, Revenue (Tobacco-Settlement Asset Backed)		
3.96%, 6/1/2006	1,725,000	1,729,367
Ulster County Industrial Development Agency, IDR (DeRose Packaging Corp. Project) 3.35% (LOC, National Bank of Canada)		
	2,500,000 a	2,500,000
Westchester County Industrial Development Agency, Civic Facility Revenue (Buckville Independent Fire Co. Inc. Civic Facility)		
3.18% (LOC, The Bank of New York)	1,000,000 a	1,000,000
(David Bross Film Center Project)		
3.19% (LOC, The Bank of New York)	4,165,000 a	4,165,000
(Northern Westchester Hospital)		
3.21% (LOC, Commerce Bank)	4,500,000 a	4,500,000
(Refueling Rye Country Day School Project)		
3.20% (LOC, Allied Irish Bank)	4,800,000 a	4,800,000
(Westchester Arts Council, Inc. Project)		
3.19% (LOC, Wachovia Bank)	3,200,000 a	3,200,000
Westchester Tobacco Asset Securitization Corporation, Tobacco Settlement Asset-Backed Revenue:		
3.20% (Liquidity Facility; Merrill Lynch)	5,050,000 ab	5,050,000
3.28% (Liquidity Facility; Merrill Lynch)	4,300,000 ab	4,300,000
Total Investments (cost \$265,989,218)	99.3%	265,989,218
Cash and Receivables (Net)	.7%	1,996,139
Net Assets	100.0%	267,985,357

Summary of Abbreviations

ACA	American Capital Access
AGC	ACE Guaranty Corporation
AGIC	Asset Guaranty Insurance Company
AMBLAC	American Municipal Bond Assurance Corporation
ABRN	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
CFIG	CDIC Ito Financial Guaranty
CMAC	Capital Market Assurance Corporation
COP	Certificate of Participation
CP	Commercial Paper
IDB	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 Bond
IDC	Industrial Development Corporation
IDR	Industrial Development Revenue
LOC	Letter of Credit
LOB	Limited Obligation Revenue
LB	Lease Revenue
MBIA	Municipal Bond Investors Assurance Insurance Corporation
MPBR	Multi-Family Bond Housing Revenue
MPMR	Multi-Family Mortgage Revenue
PCR	Pollution Control Revenue
RAC	Revenue Anticipation Certificates
RAN	Revenue Anticipation Notes
RAW	Revenue Anticipation Warrants
RER	Revenues Recovery Revenue
SAAN	State Aid Anticipation Notes
SBA	Standby Bond Purchase Agreement
STFR	Single Family Housing Revenue
STMR	Single Family Mortgage Revenue
SONYMA	State of New York Mortgage Agency
SWDR	Solid Waste Disposal Revenue
TAN	Tax Anticipation Notes
TAW	Tax Anticipation Warrants
TRAN	Tax and Revenue Anticipation Notes
XLCA	XL Capital Assurance

Notes to Statements of Investments:

- a. Securities payable on demand. Variable interest rate—subject to periodic change.
- b. Securities exempt from registration under 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. As February 28, 2006, these securities amounted to \$52,105,000 or 19.4% of net assets.
- c. These securities are pre-refunded; the date shown represents the pre-refunded date. Bonds which are pre-refunded are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the municipal issue and to retire the bonds in full at the earliest refunding date.

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.