

STATEMENT OF INVESTMENTS

Dreyfus Municipal Cash Management Plus

October 31, 2006 (Unaudited)

| Short-Term Investments--100.4% | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|---|--------------------|------------------|--------------------------|------------|
| Arizona--2.9% | | | | |
| Maricopa County Industrial Development Authority, MFHR (San Clemente Apartments Project) (Insured; FNMA and Liquidity Facility; FNMA) | 3.87 | 11/7/06 | 1,010,000 a | 1,010,000 |
| Maricopa County Industrial Development Authority, MFHR, Refunding (San Martin Apartments Project) (Insured; FNMA and Liquidity Facility; FNMA) | 3.59 | 11/7/06 | 7,200,000 a | 7,200,000 |
| Phoenix Civic Improvement Corporation, Airport Revenue (Merlots Program) (Insured; FGIC and Liquidity Facility; Wachovia Bank) | 3.65 | 11/7/06 | 4,630,000 a,b | 4,630,000 |
| Phoenix Civic Improvement Corporation, Water System Revenue (Insured; MBIA and Liquidity Facility; Merrill Lynch) | 3.60 | 11/7/06 | 14,320,000 a,b | 14,320,000 |
| Roaring Fork Municipal Products LLC (Pima County Industrial Development Authority) (GIC; Trinity Funding Corporation and Liquidity Facility; The Bank of New York) | 3.71 | 11/7/06 | 5,053,000 a,b | 5,053,000 |
| California--1.5% | | | | |
| FHLMC Multifamily Certificates, Revenue (Insured; FHLMC and Liquidity Facility; FHLMC) | 3.66 | 11/7/06 | 16,700,046 a,b | 16,700,046 |
| Colorado--2.1% | | | | |
| Colorado Housing and Finance Authority, EDR (Wanco Inc. Project) (LOC; U.S. Bank NA) | 3.76 | 11/7/06 | 3,235,000 a | 3,235,000 |
| Erie, COP (LOC; Key Bank) | 3.63 | 11/7/06 | 4,365,000 a | 4,365,000 |
| Vail, MFHR (Middle Creek Village Apartments) (Liquidity Facility; Merrill Lynch Capital Services and LOC; Ixis Corporate and Investment Bank) | 3.69 | 11/7/06 | 16,045,000 a,b | 16,045,000 |
| Connecticut--1.4% | | | | |
| Connecticut Health and Educational | | | | |

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| Facilities Authority, Revenue, CP (Yale University Issue) | 3.52 | 12/11/06 | 16,000,000 | 16,000,000 |
| Delaware--4% | | | | |
| Delaware Economic Development Authority, Revenue (Saint Anne's Episcopal School Project) (LOC; Wilmington Trust Co.) | 3.70 | 11/7/06 | 4,000,000 a | 4,000,000 |
| District of Columbia--1.2% | | | | |
| Bank of New York Municipal Certificates Trust, Revenue (GIC; Trinity Funding Corporation and Liquidity Facility; The Bank of New York) | 3.70 | 11/7/06 | 7,925,000 a,b | 7,925,000 |
| District of Columbia, Revenue, Refunding (American Association of Homes and Services for the Aging, Inc. Issue) (LOC; Unicredito Italiano SPA) | 3.61 | 11/7/06 | 5,545,000 a | 5,545,000 |
| Florida--4.2% | | | | |
| Broward County Housing Finance Authority, MFHR (Cypress Grove Apartments Project) (Liquidity Facility; American International Group Funding Inc.) | 3.72 | 11/7/06 | 5,000,000 a | 5,000,000 |
| Martin County, PCR, Refunding (Florida Power and Light Company Project) | 3.69 | 11/1/06 | 6,000,000 a | 6,000,000 |
| Miami-Dade County Industrial Development Authority, IDR (Fine Art Lamps Project) (LOC; SunTrust Bank) | 3.62 | 11/7/06 | 3,650,000 a | 3,650,000 |
| Orange County Housing Finance Authority, Homeowner Revenue (Insured: FNMA and GNMA and Liquidity Facility; Lehman Liquidity LLC) | 3.66 | 11/7/06 | 2,240,000 a,b | 2,240,000 |
| Sunshine State Governmental Financing Commission, Revenue, CP (Liquidity Facility; DEPFA Bank PLC) | 3.62 | 11/13/06 | 20,000,000 | 20,000,000 |
| Sunshine State Governmental Financing Commission, Revenue, CP (Liquidity Facility; DEPFA Bank PLC) | 3.59 | 1/11/07 | 5,000,000 | 5,000,000 |
| Sunshine State Governmental Financing Commission, Revenue, CP (Liquidity Facility; Dexia Credit Locale) | 3.55 | 2/15/07 | 1,240,000 | 1,240,000 |
| Sunshine State Governmental | | | | |

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| Financing Commission, Revenue (Governmental Financing Program) (Insured; AMBAC and Liquidity Facility; Dexia Credit Locale) | 3.64 | 11/1/06 | 4,000,000 a | 4,000,000 |
| Georgia--3.2% | | | | |
| Atlanta, Subordinate Lien Tax Allocation (Atlantic Station Project) (LOC; Wachovia Bank) | 3.66 | 11/7/06 | 4,000,000 a | 4,000,000 |
| Atlanta Urban Residential Finance Authority, MFHR (Lindbergh City Center Apartments Project) (LOC; Regions Bank) | 3.63 | 11/7/06 | 5,000,000 a | 5,000,000 |
| Municipal Electric Authority of Georgia, CP (LOC; JPMorgan Chase Bank) | 3.52 | 11/8/06 | 10,000,000 | 10,000,000 |
| Savannah Economic Development Authority, Exempt Facility Revenue (Home Depot Project) | 3.62 | 11/7/06 | 17,000,000 a | 17,000,000 |
| Illinois--2.5% | | | | |
| Chicago, IDR (Victoria Limited LLC Project) (LOC; ABN-AMRO) | 3.64 | 11/7/06 | 3,500,000 a | 3,500,000 |
| Chicago, SFMR | 4.05 | 7/12/07 | 10,000,000 | 10,000,000 |
| Chicago, SFMR (GIC; Transamerica Occidental Life Insurance) | 3.85 | 9/7/07 | 3,500,000 | 3,500,000 |
| Upper Illinois River Valley Development Authority, SWDR (Exolon-Esk Co. Project) (LOC; Bank of America) | 3.64 | 11/7/06 | 8,405,000 a | 8,405,000 |
| Will County, Exempt Facility Industrial Revenue (Amoco Chemical Company Project) | 3.66 | 11/1/06 | 2,535,000 a | 2,535,000 |
| Indiana--3.6% | | | | |
| Elkhart County, EDR (Four Seasons Manufacturing Project) (LOC; National City Bank) | 3.70 | 11/7/06 | 3,950,000 a | 3,950,000 |
| Hammond, Sewer and Solid Waste Disposal Revenue, Refunding (Cargill Inc. Project) | 3.64 | 11/7/06 | 6,500,000 a | 6,500,000 |
| Indiana Finance Authority, EDR (JRL Leasing, Inc. and LaSarre Co., LLC Project) (LOC; National City Bank) | 3.70 | 11/7/06 | 3,800,000 a | 3,800,000 |
| Indiana Housing and Community | | | | |

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| Development Authority, SFMR (Liquidity Facility; DEPFA Bank PLC) | 3.60 | 11/7/06 | 23,000,000 a | 23,000,000 |
| Saint Joseph County, Health Care Facility Revenue (South Bend Medical Foundation Project) (LOC; National City Bank) | 3.65 | 11/7/06 | 2,800,000 a | 2,800,000 |
| Iowa--4% | | | | |
| Iowa Finance Authority, SFMR (Mortgage-Backed Securities Program) (Liquidity Facility; State Street Bank and Trust Co.) | 3.62 | 11/7/06 | 4,500,000 a | 4,500,000 |
| Kansas--1.9% | | | | |
| Junction City, Temporary Notes | 5.00 | 8/1/07 | 2,000,000 | 2,010,831 |
| Mission, MFHR, Refunding (The Falls Apartments Project) (Insured; FNMA) | 3.65 | 11/7/06 | 3,350,000 a | 3,350,000 |
| Unified Government of Wyandotte County/Kansas City, Municipal Temporary Notes | 3.53 | 4/1/07 | 5,920,000 | 5,920,000 |
| Unified Government of Wyandotte County/Kansas City, Municipal Temporary Notes | 3.60 | 11/1/07 | 10,000,000 | 10,000,000 |
| Kentucky--5.5% | | | | |
| Kenton County Airport Board, Special Facilities Revenue (Airis Cincinnati LLC Project) (LOC; Deutsche Postbank) | 3.68 | 11/7/06 | 31,800,000 a | 31,800,000 |
| Kentucky Rural Water Finance Corporation, Public Projects Construction Notes | 3.63 | 4/2/07 | 8,500,000 | 8,500,000 |
| Public Energy Authority of Kentucky, Inc. Gas Supply Revenue (Liquidity Facility; Societe Generale) | 3.65 | 11/1/06 | 21,000,000 a | 21,000,000 |
| Maine--2% | | | | |
| Auburn, Obligation Securities Revenue (J&A Properties and United Fabricants Strainrite Project) (LOC; Citizens Bank of Massachusetts) | 3.64 | 11/7/06 | 2,550,000 a | 2,550,000 |
| Maryland--4.1% | | | | |
| Baltimore County, CP (Liquidity Facility; Westdeutsche Landesbank) | 3.52 | 11/6/06 | 17,600,000 | 17,600,000 |

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| Baltimore County, CP (Liquidity Facility; Westdeutsche Landesbank) | 3.52 | 11/10/06 | 26,150,000 | 26,150,000 |
| Maryland Economic Development Corporation, Revenue, Refunding (United Cerebral Palsy Project) (LOC; M&T Bank) | 3.68 | 11/7/06 | 2,144,500 a | 2,144,500 |
| Massachusetts--2.0% | | | | |
| Massachusetts Development Finance Agency, Revenue (Northfield Mount Hermon School Issue) (Insured; Radian Bank and Liquidity Facility; Bank of America) | 3.65 | 11/7/06 | 5,000,000 a | 5,000,000 |
| Massachusetts Development Finance Agency, Revenue (Suffolk University Issue) (Insured; Assured Guaranty and Liquidity Facility; Citizens Bank of Massachusetts) | 3.62 | 11/7/06 | 6,400,000 a | 6,400,000 |
| Massachusetts Health and Educational Facilities Authority, Revenue (Putters Program) (University of Massachusetts Project) (Insured; FGIC and Liquidity Facility; PB Finance Inc.) | 3.61 | 11/7/06 | 10,925,000 a,b | 10,925,000 |
| Michigan--3.5% | | | | |
| Michigan Hospital Finance Authority, HR (Chelsea Community Hospital) (LOC; National City Bank) | 3.61 | 11/7/06 | 3,620,000 a | 3,620,000 |
| Michigan Hospital Finance Authority, Revenue (Health Care Equipment Loan Program) (LOC; ABN-AMRO) | 3.62 | 11/7/06 | 5,000,000 a | 5,000,000 |
| Michigan Strategic Fund, LOR (HME Inc. Project) (LOC; Fifth Third Bank) | 3.65 | 11/7/06 | 2,235,000 a | 2,235,000 |
| Michigan Strategic Fund, LOR (Kaumagraph Flint Corp. Project) (LOC; Bank One) | 3.67 | 11/7/06 | 2,600,000 a | 2,600,000 |
| Michigan Strategic Fund, LOR (PFG Enterprises Inc. Project) (LOC; Huntington NB) | 3.86 | 11/7/06 | 2,875,000 a | 2,875,000 |
| Oakland County Economic Development Corporation, LOR (Michigan Seamless Tube LLC Project) (LOC; ABM-AMRO) | 3.74 | 11/7/06 | 4,000,000 a | 4,000,000 |
| Roaring Fork Municipal Products LLC (Michigan Higher Education Student Loan | | | | |

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| Authority) (Insured; AMBAC and Liquidity Facility; The Bank of New York) | 3.68 | 11/7/06 | 8,747,000 a,b | 8,747,000 |
| University of Michigan, CP | 3.55 | 11/3/06 | 10,000,000 | 10,000,000 |
| Minnesota--1.8% | | | | |
| Minneapolis-Saint Paul Metropolitan Airports Commission, Airport Revenue (Insured; FGIC and Liquidity Facility; Merrill Lynch) | 3.60 | 11/7/06 | 9,660,000 a,b | 9,660,000 |
| Southern Minnesota Municipal Power Agency, Power Supply System Revenue, CP (Liquidity Facility; Landesbank Hessen-Thüringen Girozentrale) | 3.65 | 11/30/06 | 10,000,000 | 10,000,000 |
| Missouri--1.0% | | | | |
| Missouri Health and Educational Facilities Authority, Health Facilities Revenue (Deaconess Long Term Care of Missouri, Inc.) (LOC; Bank One) | 3.58 | 11/7/06 | 8,145,000 a | 8,145,000 |
| Saint Louis Industrial Development Authority, MFHR (Windward Estates Project) (GIC; IXIS Corporate and Investment Bank and Liquidity Facility; Merrill Lynch Capital Services) | 3.69 | 11/7/06 | 3,570,000 a,b | 3,570,000 |
| Nevada--2.3% | | | | |
| Roaring Fork Municipal Products LLC, Revenue (Insured; FNMA and Liquidity Facility; The Bank of New York) | 3.71 | 11/7/06 | 13,565,000 a,b | 13,565,000 |
| Washoe County, Gas Facilities Revenue (Sierra Pacific Power Co. Project) (Insured; MBIA and Liquidity Facility; Lehman Liquidity LLC) | 3.66 | 11/7/06 | 11,975,000 a,b | 11,975,000 |
| New Hampshire--.5% | | | | |
| New Hampshire Business Finance Authority, Water Facility Revenue (Pennichuck Water Works, Inc. Project) (Insured; AMBAC and Liquidity Facility; FHLB) | 3.62 | 4/2/07 | 5,930,000 | 5,930,000 |
| New Mexico--2.2% | | | | |
| Bernalillo County, MFHR, Refunding (Cottonwood | | | | |

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|---|------|---------|----------------|------------|
| Apartments Project) (LOC; Transamerica Occidental Life Insurance) | 4.00 | 4/10/07 | 9,000,000 | 9,000,000 |
| Dona Ana County, IDR (Foamex Products Inc. Project) (LOC; Bank of Nova Scotia) | 3.67 | 11/7/06 | 5,900,000 a | 5,900,000 |
| Regional Housing Authority for Region II, MFHR (Airport Vista Project) (Insured; Transamerica Life and Insurance) | 3.80 | 5/1/07 | 9,200,000 | 9,200,000 |
| New York--4.4% | | | | |
| New York State Housing Finance Agency, Housing Revenue (66 West 38th Street) (Liquidity Facility; FNMA and LOC; FNMA) | 3.57 | 11/7/06 | 15,000,000 a | 15,000,000 |
| New York State Housing Finance Agency, Housing Revenue (240 East 39th Street) (LOC; FNMA) | 3.60 | 11/7/06 | 17,600,000 a | 17,600,000 |
| TSASC Inc. of New York, Tobacco Settlement Asset-Backed Bonds (Liquidity Facility; Merrill Lynch) | 3.62 | 11/7/06 | 3,280,000 a,b | 3,280,000 |
| Westchester Tobacco Asset Securitization Corporation, Tobacco Settlement Asset-Backed Bonds (Liquidity Facility; Merrill Lynch Capital Services and LOC; Merrill Lynch) | 3.61 | 11/7/06 | 13,865,000 a,b | 13,865,000 |
| North Carolina--1.0% | | | | |
| Burke County Industrial Facilities and Pollution Control Financing Authority, IDR (Bauer Industries Inc. Project) (LOC; Bank of Montreal) | 3.67 | 11/7/06 | 1,455,000 a | 1,455,000 |
| Raleigh-Durham Airport Authority, Airport Revenue (Insured; XLCA and Liquidity Facility; DEPFA Bank PLC) | 3.60 | 11/7/06 | 10,000,000 a | 10,000,000 |
| Ohio--5.3% | | | | |
| Butler County, Capital Funding Revenue (CCAO Low Cost Capital Pooled Financing Program) (LOC; U.S. Bank NA) | 3.58 | 11/7/06 | 3,255,000 a | 3,255,000 |
| Cuyahoga County, IDR (King Nut Project) (LOC; Key Bank) | 3.71 | 11/7/06 | 3,280,000 a | 3,280,000 |
| Hamilton County, | | | | |

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|---|------|----------|----------------|------------|
| Health Care Facilities Revenue (Twin Towers and Twin Lakes Project) (LOC; U.S. Bank NA) Hamilton County, | 3.59 | 11/7/06 | 8,000,000 a | 8,000,000 |
| Hospital Facilities Revenue (Christ Hospital) (Insured; FSA and Liquidity Facility; Svenska Handelsbanken) Middletown, | 3.64 | 11/7/06 | 10,000,000 a,b | 10,000,000 |
| Hospital Facilities Revenue (Middletown Hospital Group) (Liquidity Facility; Merrill Lynch Capital Services and LOC; Merrill Lynch) Ohio Water Development Authority, PCR, Refunding (FirstEnergy Nuclear Generation Corp. Project) (LOC; Barclays Bank PLC) University of Cincinnati, General Receipts, BAN | 3.64 | 11/7/06 | 20,510,000 a,b | 20,510,000 |
| | 3.64 | 11/7/06 | 9,700,000 a | 9,700,000 |
| | 4.50 | 1/25/07 | 5,000,000 | 5,013,521 |
| Oklahoma--.4% | | | | |
| Tulsa County Industrial Authority, Capital Improvements Revenue (Liquidity Facility; Bank of America) | 3.70 | 11/15/06 | 5,000,000 | 5,000,000 |
| Oregon--1.2% | | | | |
| Oregon, Homeowner Revenue (Liquidity Facility; Landesbank Hessen-Thuringen Girozentrale and LOC; Trinity Funding Corporation) | 3.63 | 11/7/06 | 12,945,000 a,b | 12,945,000 |
| Pennsylvania--10.3% | | | | |
| Beaver County Industrial Development Authority, PCR, Refunding (FirstEnergy Generation Corporation Project) (LOC; Barclays Bank PLC) Chartiers Valley Industrial and Commercial Development Authority (Wesley Hills Project) (LOC; Fifth Third Bank) Dauphin County General Authority, Revenue (School District Pooled Financing Program) (Insured; FSA and Liquidity Facility: Bank of Nova Scotia and KBC Bank) Dauphin County General Authority, | 3.64 | 11/1/06 | 5,000,000 a | 5,000,000 |
| | 3.61 | 11/7/06 | 8,400,000 a | 8,400,000 |
| | 3.59 | 11/7/06 | 15,925,000 a | 15,925,000 |

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| Revenue (School District Pooled Financing Program II) (Insured; AMBAC and Liquidity Facility; Bank of Nova Scotia) | 3.61 | 11/7/06 | 2,375,000 a | 2,375,000 |
| Delaware County Authority, Health System Revenue (Mercy Health System of Southeastern Pennsylvania Issue) (Liquidity Facility; Westdeutsche Landesbank and LOC; Westdeutsche Landesbank) | 3.64 | 11/7/06 | 9,470,000 a,b | 9,470,000 |
| Emmaus General Authority, Local Government Revenue (LOC; DEPFA Bank PLC) | 3.62 | 11/7/06 | 7,800,000 a | 7,800,000 |
| Emmaus General Authority, Local Government Revenue (LOC; DEPFA Bank PLC) | 3.62 | 11/7/06 | 5,500,000 a | 5,500,000 |
| Emmaus General Authority, Local Government Revenue (LOC; DEPFA Bank PLC) | 3.62 | 11/7/06 | 17,300,000 a | 17,300,000 |
| Lancaster Municipal Authority, Revenue (Ephrata Community Hospital Project) (LOC; Fulton Bank) | 3.66 | 11/7/06 | 4,000,000 a | 4,000,000 |
| Lancaster Municipal Authority, Revenue (Garden Spot Village Project) (LOC; Fulton Bank) | 3.62 | 11/7/06 | 7,435,000 a | 7,435,000 |
| Montgomery County Industrial Development Authority, PCR, CP (Exelon Project) (LOC; Wachovia Bank) | 3.60 | 11/7/06 | 3,150,000 | 3,150,000 |
| Montgomery County Industrial Development Authority, Revenue (Recigno Laboratories, Inc. Project) (LOC; Wachovia Bank) | 3.72 | 11/7/06 | 1,685,000 a | 1,685,000 |
| Pennsylvania Higher Education Assistance Agency, Student Loan Revenue (Insured; AMBAC and Liquidity Facility; Morgan Stanley Bank) | 3.61 | 11/7/06 | 5,100,000 a | 5,100,000 |
| Philadelphia, Airport Revenue, Refunding (Insured; MBIA and Liquidity Facility; JPMorgan Chase Bank) | 3.65 | 11/7/06 | 10,900,000 a | 10,900,000 |
| West Cornwall Township Municipal Authority, GO Notes, Refunding (Bethlehem Area School District Project) (Insured; FSA and Liquidity Facility; Dexia Credit Locale) | 3.59 | 11/7/06 | 9,800,000 a | 9,800,000 |
| West Cornwall Township Municipal Authority, Revenue (Pennsylvania General Government Loan Program) | | | | |

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| (Insured; FSA and Liquidity Facility; Dexia Credit Locale) | 3.59 | 11/7/06 | 1,103,000 a | 1,103,000 |
| South Carolina--1.1% | | | | |
| South Carolina Association of Governmental Organizations, COP, TAN | 4.25 | 4/13/07 | 12,000,000 | 12,017,133 |
| Tennessee--1.9% | | | | |
| Blount County Public Building Authority, Local Government Public Improvement Revenue (Insured; AMBAC and Liquidity Facility; KBC Bank and Landesbank Baden-Wuerttemberg) | 3.65 | 11/1/06 | 8,000,000 a | 8,000,000 |
| Franklin Industrial Development Board, MFHR (The Landings Apartment Project) (Liquidity Facility; Goldman Sachs Group Incorporated and LOC; Goldman Sachs Group Incorporated) | 3.62 | 11/7/06 | 10,240,000 a,b | 10,240,000 |
| Sevier County Public Building Authority, Local Government Public Improvement Revenue (Liquidity Facility; DEPFA Bank PLC) | 3.65 | 11/1/06 | 2,900,000 a | 2,900,000 |
| Texas--16.9% | | | | |
| ABN AMRO Munitops Certificates Trust, Water Revenue (Tarrant Regional Water District) (Insured; FGIC and Liquidity Facility; ABN-AMRO) | 3.61 | 11/7/06 | 4,800,000 a,b | 4,800,000 |
| Austin, Utility System Revenue, CP (LOC: Bayerische Landesbank, JPMorgan Chase Bank and State Street Bank and Trust Co.) | 3.55 | 12/7/06 | 25,000,000 | 25,000,000 |
| Bexar County Housing Finance Corporation, MFHR (Gates Capernum Apartments Project) (Liquidity Facility; Merrill Lynch) | 3.67 | 11/7/06 | 3,940,000 a,b | 3,940,000 |
| East Texas Housing Finance Corporation, MFHR (Liquidity Facility; Merrill Lynch) | 3.67 | 11/7/06 | 4,320,000 a,b | 4,320,000 |
| El Paso County Hospital District, GO Notes (Putters Program) (Insured; AMBAC and Liquidity Facility; Deutsche Postbank) | 3.61 | 11/7/06 | 3,475,000 a,b | 3,475,000 |
| Fort Bend County, Toll Road Revenue (Putters Program) (Insured; FGIC and Liquidity Facility; PB Finance | | | | |

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| Inc.) | 3.61 | 11/7/06 | 2,775,000 a,b | 2,775,000 |
| Gulf Coast Industrial Development Authority, Environmental Facilities Revenue (CITGO Petroleum Corporation Project) (LOC; Royal Bank of Canada) | 3.66 | 11/1/06 | 1,200,000 a | 1,200,000 |
| Harris County, CP (Liquidity Facility; Bank of Nova Scotia and Lloyds TSB Bank PLC) | 3.60 | 11/8/06 | 5,000,000 | 5,000,000 |
| Harris County, CP (Liquidity Facility; Bank of Nova Scotia) | 3.60 | 11/9/06 | 10,000,000 | 10,000,000 |
| Harris County Housing Finance Corporation (Primrose Skyline Apartments) MFHR (Liquidity Facility; Merrill Lynch and LOC; Merrill Lynch) | 3.67 | 11/7/06 | 13,145,000 a,b | 13,145,000 |
| Harris County Metropolitan Transit Authority, Sales and Use Tax Revenue, CP (Metropolitan Transportation Authority) (LOC; DEPFA Bank PLC) | 3.55 | 11/1/06 | 6,000,000 | 6,000,000 |
| Houston, CP (Liquidity Facility; DEPFA Bank PLC) | 3.72 | 11/16/06 | 20,000,000 | 20,000,000 |
| Houston, Utility System Revenue, CP (LOC: Dexia Credit Locale and Landesbank Baden-Wuerttemberg) | 3.55 | 12/14/06 | 10,000,000 | 10,000,000 |
| Lower Colorado River Authority, Revenue, CP (LCRA Transportation Services Corporation) (Liquidity Facility; JPMorgan Chase Bank) | 3.55 | 12/6/06 | 9,300,000 | 9,300,000 |
| Montgomery County Housing Finance Corporation, MFHR (Park at Woodline Townhomes) (LOC; Citibank NA) | 3.69 | 11/7/06 | 7,500,000 a | 7,500,000 |
| Permian Basin Regional Housing Finance Corporation, SFMR (Mortgage Backed Securities Program) (GIC; Aegon NV) | 3.99 | 6/1/07 | 5,455,000 | 5,455,000 |
| Revenue Bond Certificate Series Trust Various States, Housing Revenue (Pebble Brooke) (GIC; AIG Funding Inc.) | 3.82 | 11/7/06 | 7,000,000 a,b | 7,000,000 |
| Revenue Bond Certificate Series Trust Various States, Revenue (Chimney Project) (GIC; AIG Funding Inc.) | 3.82 | 11/7/06 | 6,200,000 a,b | 6,200,000 |
| Texas Affordable Housing Corporation, MFHR (American Housing Foundation Portfolio) | | | | |

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| (Insured; MBIA and Liquidity Facility; Branch Banking and Trust Company) | 3.60 | 11/7/06 | 9,970,000 a,b | 9,970,000 |
| Texas Department of Housing and Community Affairs, MFHR (Ash Creek Apartments) (Liquidity Facility; Merrill Lynch and LOC; Merrill Lynch) | 3.67 | 11/7/06 | 7,500,000 a,b | 7,500,000 |
| Texas Public Finance Authority, CP | 3.60 | 11/8/06 | 11,500,000 | 11,500,000 |
| Texas Public Finance Authority, Revenue, CP | 3.50 | 12/11/06 | 15,100,000 | 15,100,000 |
| Vermont--.7% | | | | |
| University of Vermont and State Agricultural College, CP | 3.60 | 1/11/07 | 8,000,000 | 8,000,000 |
| Virginia--2.8% | | | | |
| Morgan Keegan Municipal Products Inc., Revenue (Virginia Housing Development Authority) (Liquidity Facility; BNP Paribas) | 3.66 | 11/7/06 | 6,740,000 a,b | 6,740,000 |
| Norfolk Economic Development Authority, New Empowerment Zone Facility Revenue (Metropolitan Machine Corp. Project) (LOC; Wachovia Bank) | 3.62 | 11/7/06 | 6,100,000 a | 6,100,000 |
| Virginia Beach Development Authority, IDR, Refunding (Giant Square Shopping Center Co. LLP Project) (LOC; Wachovia Bank) | 3.62 | 11/7/06 | 3,500,000 a | 3,500,000 |
| Virginia Housing Development Authority, Commonwealth Mortgage Revenue | 3.80 | 12/12/06 | 15,000,000 | 15,000,000 |
| Washington--4.0% | | | | |
| Everett Industrial Development Corporation, Exempt Facilities Revenue (Kimberly Clark Corp. Project) | 3.63 | 11/7/06 | 3,200,000 a | 3,200,000 |
| Port of Seattle, Revenue (Insured; FGIC and Liquidity Facility; BNP Paribas) | 3.63 | 11/7/06 | 2,870,000 a,b | 2,870,000 |
| Washington Economic Development Finance Authority, SWDR (Cedar Grove Composing Project) (LOC; Wells Fargo Bank) | 3.61 | 11/7/06 | 5,000,000 a | 5,000,000 |
| Washington Economic Development Finance Authority, SWDR (Lemay Enterprises Project) (LOC; Bank of America) | 3.61 | 11/7/06 | 5,660,000 a | 5,660,000 |

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| Washington Economic Development Finance Authority, SWDR (Waste Management Project) (LOC; Bank of America) | 3.64 | 11/7/06 | 5,500,000 a | 5,500,000 |
| Washington Housing Finance Commission, MFHR (Queen Anne Project) (LOC; Bank of America) | 3.67 | 11/7/06 | 7,500,000 a | 7,500,000 |
| Washington Housing Finance Commission, Nonprofit Revenue (Wesley Homes Project) (LOC; Bank of America) | 3.60 | 11/1/06 | 15,100,000 a | 15,100,000 |

Wisconsin--1.1%

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| Lake Geneva Joint School District Number 1, BAN | 4.00 | 10/15/07 | 2,150,000 | 2,152,370 |
| Wisconsin Health and Educational Facilities Authority, Revenue (Gunderson Lutheran) (Insured; FSA and Liquidity Facility; Dexia Credit Locale) | 3.64 | 11/1/06 | 10,000,000 a | 10,000,000 |

Wyoming--.9%

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|---|------|----------|------------|------------|
| Campbell County, IDR (Two Elk Power Generation Station Project) (LOC; Citibank NA) | 3.55 | 11/30/06 | 10,000,000 | 10,000,000 |
|---|------|----------|------------|------------|

| | | |
|---|---------------|----------------------|
| Total Investments (cost \$1,123,526,401) | 100.4% | 1,123,526,401 |
| Liabilities, Less Cash and Receivables | (.4%) | (4,009,920) |
| Net Assets | 100.0% | 1,119,516,481 |

a Securities payable on demand. Variable interest rate--subject to periodic change.

b 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 October 31, 2006, these securities amounted to \$278,400,046 or 24.9% of net assets.

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

| | | | |
|-------------|------------------------------------|--------------|---|
| 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 |
| IDC | Industrial Development Corporation | IDR | Industrial Development Revenue |
| LOC | Letter of Credit | LOR | Limited Obligation Revenue |
| LR | Lease Revenue | MBIA | Municipal Bond Investors Assurance Insurance Corporation |
| MFHR | Multi-Family Housing Revenue | MFMR | Multi-Family Mortgage Revenue |
| PCR | Pollution Control Revenue | PILOT | Payment in Lieu of Taxes |
| RAC | Revenue Anticipation Certificates | RAN | Revenue Anticipation Notes |
| RAW | Revenue Anticipation Warrants | RRR | Resources Recovery Revenue |
| SAAN | State Aid Anticipation Notes | SBPA | Standby Bond Purchase Agreement |
| SFHR | Single Family Housing Revenue | SFMR | 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 |