

# STATEMENT OF INVESTMENTS

## Dreyfus Municipal Cash Management Plus

October 31, 2007 (Unaudited)

| Short-Term Investments--98.7%   | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|---|-----------------|---------------|-----------------------|------------|
| <b>Alabama--1.6%</b>  |                 |               |                       |            |
| Macon Trust Various Certificates<br>(Spanish Fort Redevelopment Authority - Spanish Fort Town Center) (Liquidity Facility; Bank of America and LOC; Bank of America)  | 3.52            | 11/7/07       | 20,750,000 a,b        | 20,750,000 |
| Scottsboro Industrial Development Board, IDR (Aluminum One of Alabama, Inc. Project) (LOC; National City Bank)  | 3.56            | 11/7/07       | 6,800,000 a           | 6,800,000  |
| Stevenson Industrial Development Board, EIR (The Mead Corporation Project) (LOC; JPMorgan Chase Bank)   | 3.32            | 11/7/07       | 3,400,000 a           | 3,400,000  |
| <b>Alaska--.4%</b>  |                 |               |                       |            |
| Alaska,<br>International Airports System Revenue, Refunding (Insured; MBIA and Liquidity Facility; Wachovia Bank)   | 3.34            | 11/7/07       | 7,150,000 a,b         | 7,150,000  |
| <b>Arizona--1.8%</b>  |                 |               |                       |            |
| Arizona Health Facilities Authority, Revenue (La Loma Village) (LOC; Citibank NA)   | 3.48            | 11/7/07       | 9,700,000 a           | 9,700,000  |
| Maricopa County Industrial Development Authority, MFHR (San Clemente Apartments Project) (Insured; FNMA and Liquidity Facility; FNMA)   | 3.66            | 11/7/07       | 1,010,000 a           | 1,010,000  |
| Phoenix Civic Improvement Corporation, Airport Revenue (Merlots Program) (Insured; FGIC and Liquidity Facility; Wachovia Bank)  | 3.39            | 11/7/07       | 4,600,000 a,b         | 4,600,000  |
| Salt River Project Agricultural Improvement and Power District, CP (Salt River Project) (Liquidity Facility; Bank of America, Citibank NA, JPMorgan Chase Bank, Marshall and Isley Bank and Wells Fargo Bank) | 3.53            | 12/12/07      | 11,000,000            | 11,000,000 |
| Tempe Industrial Development Authority, Senior Living   |                 |               |                       |            |

|  |      |          |                |            |
|--|------|----------|----------------|------------|
| Revenue (Friendship Village of Tempe Project) (LOC; Fortis Bank)   | 3.46 | 11/7/07  | 8,000,000 a    | 8,000,000  |
| <b>Arkansas--.3%</b>   |      |          |                |            |
| Pulaski County Public Facilities Board, MFHR, Refunding (Markham Oaks and Indian Hills Apartments Projects) (LOC; Regions Bank)  | 3.55 | 11/7/07  | 6,400,000 a    | 6,400,000  |
| <b>California--1.7%</b>  |      |          |                |            |
| FHLMC Multifamily Certificates, Revenue (Insured; FHLMC and Liquidity Facility; FHLMC)   | 3.63 | 11/7/07  | 16,598,996 a,b | 16,598,996 |
| Puttable Floating Option Tax Exempt Receipts (San Jose Redevelopment Agency, MFHR (San Fernando Apartments)) (Liquidity Facility; Merrill Lynch Capital Services and LOC; Merrill Lynch) | 3.63 | 11/7/07  | 15,995,000 a,b | 15,995,000 |
| <b>Colorado--2.7%</b>  |      |          |                |            |
| Colorado Educational and Cultural Facilities Authority, Revenue (Capital Christian School Project) (LOC; Union Bank of California)   | 3.48 | 11/7/07  | 3,250,000 a    | 3,250,000  |
| Colorado Housing and Finance Authority, EDR (Wanco Inc. Project) (LOC; U.S. Bank NA)   | 3.58 | 11/7/07  | 3,035,000 a    | 3,035,000  |
| Denver City and County, Airport System Revenue (Insured; CFIG and Liquidity Facility; Morgan Stanley Bank)   | 3.43 | 11/7/07  | 4,900,000 a    | 4,900,000  |
| Denver City and County, Airport System Revenue, Refunding (Insured; AMBAC)   | 5.75 | 11/15/07 | 3,320,000      | 3,322,465  |
| Erie, COP (LOC; Key Bank)  | 3.31 | 11/7/07  | 4,270,000 a    | 4,270,000  |
| Morgan Keegan Municipal Products Inc. Trust (City and County of Denver) (Liquidity Facility; Lloyds TSB Bank PLC and LOC; Natixis Commercial Paper Corporation)                          | 3.57 | 11/7/07  | 14,400,000 a,b | 14,400,000 |
| Southglenn Metropolitan District, Special Revenue (LOC; BNP Paribas)   | 3.48 | 11/7/07  | 2,600,000 a    | 2,600,000  |
| Vail, MFHR (Middle Creek Apartments) (Liquidity Facility; Merrill Lynch Capital Services and   |      |          |                |            |

|   |      |          |                |            |
|---|------|----------|----------------|------------|
| LOC; Ixis Corporate and Investment Bank)  | 3.63 | 11/7/07  | 15,960,000 a,b | 15,960,000 |
| <b>Connecticut--3%</b>  |      |          |                |            |
| New Haven,<br>GO Notes, BAN   | 4.00 | 3/26/08  | 5,000,000      | 5,004,461  |
| <b>Delaware--2%</b>   |      |          |                |            |
| Delaware Economic Development Authority, Revenue (Saint Anne's Episcopal School Project) (LOC; Wilmington Trust Co.)                              | 3.52 | 11/7/07  | 3,900,000 a    | 3,900,000  |
| <b>District of Columbia--3.1%</b>   |      |          |                |            |
| Anacostia Waterfront Corporation, PILOT Revenue (Merlots Program) (Liquidity Facility; Wachovia Bank and LOC; Wachovia Bank)                      | 3.34 | 11/7/07  | 30,000,000 a,b | 30,000,000 |
| District of Columbia, Revenue, Refunding (American Association of Homes and Services for the Aging, Inc. Issue) (LOC; Unicredito Italiano SPA)    | 3.50 | 11/7/07  | 11,090,000 a   | 11,090,000 |
| Metropolitan Washington DC Airport Authority, CP (LOC; Bank of America)   | 3.60 | 12/18/07 | 18,000,000     | 18,000,000 |
| <b>Florida--9.3%</b>  |      |          |                |            |
| Broward County, Sales Tax Revenue, CP (Liquidity Facility; Dexia Credit Locale)   | 3.80 | 12/6/07  | 5,000,000      | 5,000,000  |
| Broward County Housing Finance Authority, MFHR (Cypress Grove Apartments Project) (Liquidity Facility; American International Group Funding Inc.) | 3.59 | 11/7/07  | 5,000,000 a    | 5,000,000  |
| Florida Housing Finance Agency, Housing Revenue (Caribbean Key Apartments Project) (LOC; FNMA)  | 3.31 | 11/7/07  | 11,525,000 a   | 11,525,000 |
| Greater Orlando Aviation Authority, Airport Facility Revenue (FlightSafety International Inc. Project) (LOC; Berkshire Hathaway)                  | 3.49 | 11/7/07  | 6,700,000 a    | 6,700,000  |
| Jacksonville Electric Authority, Revenue, CP (Liquidity Facility; JPMorgan Chase Bank)  | 3.62 | 11/13/07 | 20,000,000     | 20,000,000 |
| Lee Memorial Health System Board of Directors, HR (Lee Memorial   |      |          |                |            |

|   |      |         |               |            |
|---|------|---------|---------------|------------|
| Health System)<br>Martin County,<br>PCR, Refunding (Florida Power<br>and Light Company Project)   | 3.28 | 11/7/07 | 12,700,000 a  | 12,700,000 |
| Miami-Dade County Industrial<br>Development Authority, IDR<br>(Fine Art Lamps Project) (LOC;<br>SunTrust Bank)  | 3.59 | 11/1/07 | 3,000,000 a   | 3,000,000  |
| Orange County Housing Finance<br>Authority, Homeowner Revenue<br>(Insured: FNMA and GNMA and<br>Liquidity Facility; Lehman<br>Liquidity LLC)                  | 3.49 | 11/7/07 | 3,350,000 a   | 3,350,000  |
| Orlando Utilities Commission,<br>Water and Electric Revenue,<br>Refunding   | 3.40 | 11/7/07 | 1,480,000 a,b | 1,480,000  |
| Palm Beach County,<br>Health Care Facilities Revenue<br>(Morse Obligation Group) (LOC;<br>Commerce Bank)  | 5.00 | 10/1/08 | 5,000,000     | 5,069,016  |
| Sarasota County,<br>Continuing Care Retirement<br>Community Revenue, Refunding<br>(The Glenridge on Palmer<br>Ranch, Inc. Project) (LOC;<br>Bank of Scotland) | 3.52 | 11/7/07 | 10,000,000 a  | 10,000,000 |
| Sunshine State Governmental<br>Financing Commission, Revenue,<br>CP (Liquidity Facility; DEPFA<br>Bank PLC)   | 3.58 | 11/1/07 | 4,165,000 a   | 4,165,000  |
| Sunshine State Governmental<br>Financing Commission, Revenue,<br>CP (Liquidity Facility; DEPFA<br>Bank PLC)   | 3.49 | 1/14/08 | 10,000,000    | 10,000,000 |
| Sunshine State Governmental<br>Financing Commission, Revenue,<br>CP (Liquidity Facility; DEPFA<br>Bank PLC)   | 3.54 | 1/14/08 | 6,000,000     | 6,000,000  |
| Sunshine State Governmental<br>Financing Commission, Revenue,<br>CP (Liquidity Facility; DEPFA<br>Bank PLC)   | 3.68 | 1/17/08 | 29,000,000    | 29,000,000 |
| Sunshine State Governmental<br>Financing Commission, Revenue,<br>CP (Liquidity Facility; DEPFA<br>Bank PLC)   | 3.50 | 1/18/08 | 11,676,000    | 11,676,000 |
| Sunshine State Governmental<br>Financing Commission, Revenue,<br>CP (Liquidity Facility; DEPFA<br>Bank PLC)   | 3.50 | 1/18/08 | 15,438,000    | 15,438,000 |
| Volusia County School District,<br>GO Notes, TAN  | 4.00 | 9/17/08 | 16,000,000    | 16,075,917 |

**Georgia--3.7%**

|   |      |         |             |           |
|---|------|---------|-------------|-----------|
| Atlanta,<br>Subordinate Lien Tax<br>Allocation (Atlantic Station<br>Project) (LOC; Wachovia Bank) | 3.52 | 11/7/07 | 4,000,000 a | 4,000,000 |
|---|------|---------|-------------|-----------|

|   |      |          |                |            |
|---|------|----------|----------------|------------|
| Bainbridge and Decatur County<br>Development Authority, IDR<br>(Rand Group Limited Project)<br>(LOC; National City Bank)  | 3.56 | 11/7/07  | 9,505,000 a    | 9,505,000  |
| Cobb County,<br>GO Notes, TAN   | 4.00 | 12/31/07 | 7,800,000      | 7,804,296  |
| Municipal Electric Authority of<br>Georgia, CP (LOC; JPMorgan<br>Chase Bank)  | 3.52 | 11/13/07 | 9,800,000      | 9,800,000  |
| Private Colleges and Universities<br>Authority, CP (Emory<br>University Project)  | 3.55 | 3/6/08   | 10,000,000     | 10,000,000 |
| RBC Municipal Products Inc. Trust<br>(DeKalb County Housing<br>Authority, MFHR (North Hills<br>Apartments Project))<br>(Liquidity Facility; Royal<br>Bank of Canada and LOC; Royal<br>Bank of Canada) | 3.57 | 11/7/07  | 11,595,000 a,b | 11,595,000 |
| Savannah Economic Development<br>Authority, Exempt Facility<br>Revenue (Home Depot Project)   | 3.41 | 11/7/07  | 17,000,000 a   | 17,000,000 |
| <b>Illinois--5.6%</b>   |      |          |                |            |
| Chicago,<br>Collateralized SFMR   | 3.85 | 9/3/08   | 12,500,000     | 12,500,000 |
| Chicago,<br>Collateralized SFMR   | 3.58 | 10/7/08  | 3,000,000      | 3,000,000  |
| Chicago,<br>Collateralized SFMR (LOC;<br>DEPFA Bank PLC)  | 3.95 | 7/1/08   | 7,500,000      | 7,500,000  |
| Chicago,<br>IDR (Victoria Limited LLC<br>Project) (LOC; ABN-AMRO)   | 3.55 | 11/7/07  | 3,350,000 a    | 3,350,000  |
| Community Unit School District<br>Number 308, Educational<br>Purposes TAW   | 4.00 | 1/1/08   | 7,000,000      | 7,003,420  |
| Illinois Educational Facilities<br>Authority, Revenue, CP (LOC;<br>Bank of America)   | 3.45 | 4/8/08   | 8,000,000      | 8,000,000  |
| Illinois Educational Facilities<br>Authority, Revenue, CP (Pooled<br>Finance Program) (LOC;<br>Northern Trust Co.)  | 3.60 | 11/7/07  | 16,000,000     | 16,000,000 |
| Illinois Finance Authority,<br>Revenue (Fenwick High School,<br>Inc. Project) (LOC; JPMorgan<br>Chase Bank)   | 3.50 | 11/7/07  | 7,835,000 a    | 7,835,000  |
| Illinois Finance Authority,<br>Revenue, Refunding (Fairview<br>Obligated Group) (LOC; Lasalle<br>National Bank NA)  | 3.45 | 11/7/07  | 16,200,000 a   | 16,200,000 |
| Puttable Floating Option Tax<br>Exempt Receipts (Illinois   |      |          |                |            |

|  |      |         |                |            |
|--|------|---------|----------------|------------|
| Municipal Electric Agency,<br>Power Supply System Revenue)<br>(Insured; FGIC and Liquidity<br>Facility; Merrill Lynch<br>Capital Services)                         | 3.52 | 11/7/07 | 16,095,000 a,b | 16,095,000 |
| Upper Illinois River Valley<br>Development Authority, SWDR<br>(Exolon-ESK Company Project)<br>(LOC; Bank of America)   | 3.51 | 11/7/07 | 8,405,000 a    | 8,405,000  |
| <b>Indiana--5.1%</b>   |      |         |                |            |
| Carmel,<br>Waterworks Revenue, BAN   | 3.75 | 9/21/08 | 13,000,000     | 13,004,778 |
| Elkhart County,<br>EDR (Four Seasons<br>Manufacturing Project) (LOC;<br>National City Bank)  | 3.56 | 11/7/07 | 3,725,000 a    | 3,725,000  |
| Hammond,<br>Sewer and Solid Waste Disposal<br>Revenue, Refunding (Cargill<br>Inc. Project)   | 3.32 | 11/7/07 | 6,500,000 a    | 6,500,000  |
| Indiana Finance Authority,<br>EDR (Beford Machine and Tool,<br>Inc., Metal Technologies, Inc.<br>and Beford Recycling, Inc.<br>Project) (LOC; Fifth Third<br>Bank) | 3.47 | 11/7/07 | 7,000,000 a    | 7,000,000  |
| Indiana Finance Authority,<br>EDR (JRL Leasing, Inc. and<br>LaSarre Co., LLC Project)<br>(LOC; National City Bank)   | 3.56 | 11/7/07 | 3,800,000 a    | 3,800,000  |
| Indiana Health and Educational<br>Facility Financing Authority,<br>Revenue (Ascension Health<br>Senior Credit Group)<br>(Liquidity Facility; Citigroup<br>Inc.)    | 3.51 | 11/7/07 | 35,060,000 a,b | 35,060,000 |
| Indianapolis Local Public<br>Improvement Bond Bank, Notes  | 4.25 | 1/8/08  | 15,000,000     | 15,013,391 |
| Indianapolis Local Public<br>Improvement Bond Bank, Notes  | 4.25 | 1/8/08  | 6,075,000      | 6,082,807  |
| Saint Joseph County,<br>Health Care Facility Revenue<br>(South Bend Medical Foundation<br>Project) (LOC; National City<br>Bank)                                    | 3.51 | 11/7/07 | 2,700,000 a    | 2,700,000  |
| Seymour,<br>EDR (Pedcor Investments -<br>Sycamore Springs Apartments<br>Project) (LOC; FHLB)   | 3.51 | 11/7/07 | 3,784,000 a    | 3,784,000  |
| <b>Iowa--.2%</b>   |      |         |                |            |
| Iowa Finance Authority,<br>SFMR (Mortgage-Backed   |      |         |                |            |

|   |      |         |              |            |
|---|------|---------|--------------|------------|
| Securities Program) (Liquidity Facility; State Street Bank and Trust Co.)   | 3.50 | 11/7/07 | 4,500,000 a  | 4,500,000  |
| <b>Kansas--.6%</b>  |      |         |              |            |
| Junction City,<br>GO Temporary Notes  | 5.00 | 6/1/08  | 6,000,000    | 6,033,833  |
| Junction City,<br>Temporary Notes   | 5.00 | 12/1/07 | 2,500,000    | 2,501,893  |
| Mission,<br>MFHR, Refunding (The Falls Apartments Project) (Insured; FNMA)  | 3.53 | 11/7/07 | 3,350,000 a  | 3,350,000  |
| <b>Kentucky--4.0%</b>   |      |         |              |            |
| Jefferson County,<br>Retirement Home Revenue (Nazareth Literary and Benevolent Institution Project) (LOC; Fifth Third Bank)   | 3.47 | 11/7/07 | 9,500,000 a  | 9,500,000  |
| Kenton County Airport Board,<br>Special Facilities Revenue (Airis Cincinnati LLC Project) (LOC; Deutsche Postbank)  | 3.58 | 11/7/07 | 31,800,000 a | 31,800,000 |
| Kentucky Asset/Liability<br>Commission, General Fund Revenue, CP (Liquidity Facility; Dexia Credit Locale)  | 3.63 | 11/8/07 | 12,500,000   | 12,500,000 |
| Kentucky Asset/Liability<br>Commission, General Fund Revenue, CP (Liquidity Facility; Dexia Credit Locale)  | 3.45 | 2/6/08  | 16,700,000   | 16,700,000 |
| Kentucky Rural Water Finance Corporation, Public Projects Construction Notes  | 3.65 | 4/1/08  | 5,500,000    | 5,500,000  |
| <b>Louisiana--4.0%</b>  |      |         |              |            |
| Ascension Parish,<br>Revenue (BASF Corporation Project)   | 3.69 | 11/1/07 | 2,000,000 a  | 2,000,000  |
| Board of Supervisors of Louisiana State University and Agricultural and Mechanical College, Auxiliary Revenue, Refunding (Insured; AMBAC and Liquidity Facility; BNP Paribas) | 3.46 | 11/7/07 | 13,140,000 a | 13,140,000 |
| Louisiana Public Facilities Authority, Revenue, Refunding (Putters Program) (Tulane University of Louisiana Project) (Insured; MBIA and Liquidity Facility; JPMorgan          |      |         |              |            |

|   |      |         |                |            |
|---|------|---------|----------------|------------|
| Chase Bank)   | 3.51 | 11/7/07 | 14,535,000 a,b | 14,535,000 |
| Morgan Keegan Municipal Products Inc. (New Orleans Finance Authority) (Liquidity Facility; Lloyds TSB Bank PLC and LOC; Transamerica Life and Insurance)  | 3.57 | 11/7/07 | 25,000,000 a,b | 25,000,000 |
| Morgan Keegan Municipal Products Inc. (New Orleans, SFMR) (Insured; Transamerica Life and Insurance and Liquidity Facility; Lloyds TSB Bank PLC)  | 3.57 | 11/7/07 | 22,000,000 a,b | 22,000,000 |
| <b>Maine--.7%</b>   |      |         |                |            |
| Auburn,   |      |         |                |            |
| Obligation Securities Revenue (J&A Properties and United Fabricants Strainrite Project) (LOC; Citizens Bank of Massachusetts)   | 3.32 | 11/7/07 | 2,380,000 a    | 2,380,000  |
| Maine Finance Authority, Revenue (Waynflete School Issue) (LOC; JPMorgan Chase Bank)  | 3.43 | 11/7/07 | 11,090,000 a   | 11,090,000 |
| <b>Maryland--1.1%</b>   |      |         |                |            |
| Anne Arundel County,  |      |         |                |            |
| EDR (Atlas Container Corporation Project) (LOC; M&T Bank)   | 3.61 | 11/7/07 | 7,475,000 a    | 7,475,000  |
| Baltimore County Revenue Authority, Golf System Revenue (LOC; M&T Bank)   | 3.48 | 11/7/07 | 6,985,000 a    | 6,985,000  |
| Maryland Economic Development Corporation, Revenue, Refunding (United Cerebral Palsy Project) (LOC; M&T Bank)   | 3.55 | 11/7/07 | 2,054,500 a    | 2,054,500  |
| Maryland Health and Higher Educational Facilities Authority, Revenue (Charles County Nursing Center) (Liquidity Facility; M&T Bank)   | 3.48 | 11/7/07 | 3,900,000 a    | 3,900,000  |
| <b>Massachusetts--2.2%</b>  |      |         |                |            |
| Leominster,   |      |         |                |            |
| GO Notes, BAN   | 4.00 | 11/8/07 | 10,000,000     | 10,000,540 |
| Macon Trust Various Certificates (Massachusetts Health and Educational Facilities Authority - Harvard Vanguard Medical Associates Issue) (Liquidity Facility; Bank of America and LOC; Bank of America) | 3.52 | 11/7/07 | 11,000,000 a,b | 11,000,000 |

|   |      |         |               |           |
|---|------|---------|---------------|-----------|
| Massachusetts Development Finance<br>Agency, Revenue (Suffolk<br>University Issue) (Insured;<br>Assured Guaranty and Liquidity<br>Facility; Citizens Bank of<br>Massachusetts)                      | 3.34 | 11/7/07 | 6,400,000 a   | 6,400,000 |
| Massachusetts Development Finance<br>Agency, RRR (Waste Management,<br>Inc. Project) (LOC; SunTrust<br>Bank)  | 3.49 | 11/7/07 | 5,500,000 a   | 5,500,000 |
| Massachusetts Development Finance<br>Authority, Multifamily Revenue<br>(Kennedy Lofts Project)<br>(Liquidity Facility; Merrill<br>Lynch Capital Services and<br>LOC; Merrill Lynch and Co.<br>Inc.) | 3.68 | 11/7/07 | 4,000,000 a,b | 4,000,000 |
| Massachusetts Housing Finance<br>Agency, SFHR Notes   | 4.00 | 12/1/07 | 4,000,000     | 4,000,658 |
| <b>Michigan--1.6%</b>   |      |         |               |           |
| Michigan Hospital Finance<br>Authority, HR (Chelsea<br>Community Hospital) (LOC;<br>National City Bank)   | 3.47 | 11/7/07 | 3,620,000 a   | 3,620,000 |
| Michigan Hospital Finance<br>Authority, Revenue (Health<br>Care Equipment Loan Program)<br>(LOC; ABN-AMRO)  | 3.51 | 11/7/07 | 5,000,000 a   | 5,000,000 |
| Michigan Hospital Finance<br>Authority, Revenue (Healthcare<br>Equipment Loan Program) (LOC;<br>Fifth Third Bank)   | 3.33 | 11/7/07 | 6,500,000 a   | 6,500,000 |
| Michigan Strategic Fund,<br>LOR (HME Inc. Project) (LOC;<br>Fifth Third Bank)   | 3.54 | 11/7/07 | 2,050,000 a   | 2,050,000 |
| Michigan Strategic Fund,<br>LOR (Kaumagraph Flint<br>Corporation Project) (LOC;<br>Bank One)  | 3.40 | 11/7/07 | 2,400,000 a   | 2,400,000 |
| Michigan Strategic Fund,<br>LOR (PFG Enterprises Inc.<br>Project) (LOC; Huntington NB)  | 3.73 | 11/7/07 | 2,660,000 a   | 2,660,000 |
| Oakland County Economic<br>Development Corporation, LOR<br>(Michigan Seamless Tube LLC<br>Project) (LOC; ABN-AMRO)  | 3.61 | 11/7/07 | 3,300,000 a   | 3,300,000 |
| Pittsfield Township Economic<br>Development Corporation, LOR,<br>Refunding (Arbor Project)<br>(LOC; Comerica Bank)  | 3.52 | 11/7/07 | 4,625,000 a   | 4,625,000 |

**Minnesota--1.2%**

Dakota County Community

|   |      |          |                |            |
|---|------|----------|----------------|------------|
| Development Agency, MFHR<br>(Regatta Commons Project)<br>(LOC; ABN-AMRO)  | 3.68 | 11/1/07  | 3,100,000 a    | 3,100,000  |
| University of Minnesota,<br>CP  | 3.58 | 11/14/07 | 20,000,000     | 20,000,000 |
| <b>Missouri--1.5%</b>   |      |          |                |            |
| Kansas City Municipal Assistance<br>Corporation, Leasehold<br>Improvement Revenue, Refunding<br>(H. Roe Bartle Convention<br>Center, Music Hall and<br>Municipal Auditorium Parking<br>Garage Projects) (Insured;<br>FGIC and Liquidity Facility;<br>JPMorgan Chase Bank) | 3.51 | 11/7/07  | 11,465,000 a,b | 11,465,000 |
| Missouri Health and Educational<br>Facilities Authority, School<br>District Advance Funding<br>Program Notes (Webster Groves<br>School District)  | 4.25 | 11/3/08  | 3,240,000      | 3,263,510  |
| Missouri Public Utilities<br>Commission, Revenue (Interim<br>Construction Notes)  | 4.75 | 9/1/08   | 5,000,000      | 5,038,328  |
| Saint Louis Industrial Development<br>Authority, Elderly Housing<br>Revenue (Homer G. Phillips<br>Dignity House Project) (LOC;<br>U.S. Bank NA)   | 3.68 | 11/1/07  | 5,965,000 a    | 5,965,000  |
| Saint Louis Industrial Development<br>Authority, MFHR (Windward<br>Estates Project) (GIC; IXIS<br>Corporate and Investment Bank<br>and Liquidity Facility;<br>Merrill Lynch Capital Services)   | 3.63 | 11/7/07  | 3,570,000 a,b  | 3,570,000  |
| <b>Montana--.2%</b>   |      |          |                |            |
| Puttable Floating Option Tax<br>Exempt Receipts (Montana<br>Facility Finance Authority, HR<br>(Benefis Healthcare System))<br>(Insured; Assured Guaranty and<br>Liquidity Facility; Merrill<br>Lynch Capital Services)  | 3.58 | 11/7/07  | 2,960,000 a,b  | 2,960,000  |
| <b>Nebraska--.5%</b>  |      |          |                |            |
| Omaha Public Power District,<br>Electric Revenue, CP<br>(Liquidity Facility; JPMorgan<br>Chase Bank)  | 3.51 | 12/11/07 | 9,000,000      | 9,000,000  |
| <b>New Hampshire--1.1%</b>  |      |          |                |            |
| New Hampshire Business Finance  |      |          |                |            |

|   |      |         |               |            |
|---|------|---------|---------------|------------|
| Authority IDR (Keeney Manufacturing Company Project) (LOC; Bank of America)   | 3.55 | 11/7/07 | 3,180,000 a   | 3,180,000  |
| New Hampshire Business Finance Authority, Water Facility Revenue (Pennichuck Water Works, Inc. Project) (Insured; AMBAC and Liquidity Facility; FHLB) | 3.55 | 5/1/08  | 12,360,000    | 12,360,000 |
| New Hampshire Health and Education Facilities Authority, Revenue (Kimball Union Academy) (LOC; RBS Citizens NA)                                       | 3.55 | 11/7/07 | 5,000,000 a   | 5,000,000  |
| <b>New Mexico--.3%</b>  |      |         |               |            |
| Dona Ana County, IDR (Foamex Products Inc. Project) (LOC; Bank of Nova Scotia)  | 3.49 | 11/7/07 | 5,900,000 a   | 5,900,000  |
| <b>New York--1.8%</b>   |      |         |               |            |
| Dutchess County Industrial Development Agency, Civic Facility Revenue (Arbor Ridge Brookmeade Inc.) (LOC; M&T Bank)                                   | 3.48 | 11/7/07 | 9,845,000 a   | 9,845,000  |
| Monroe County, GO Notes, RAN  | 4.00 | 4/15/08 | 10,000,000    | 10,017,892 |
| New York City Municipal Water Finance Authority, Water and Sewer System Revenue (Putters Program) (Liquidity Facility; JPMorgan Chase Bank)           | 3.49 | 11/7/07 | 7,360,000 a,b | 7,360,000  |
| Port Authority of New York and New Jersey, Special Obligation Revenue (Versatile Structure Obligation) (LOC; Bayerische Landesbank)                   | 3.57 | 11/1/07 | 7,100,000 a   | 7,100,000  |
| <b>North Carolina--.3%</b>  |      |         |               |            |
| Burke County Industrial Facilities and Pollution Control Financing Authority, IDR (Bauer Industries Inc. Project) (LOC; Bank of Montreal)             | 3.55 | 11/7/07 | 1,355,000 a   | 1,355,000  |
| Durham County, Multifamily Revenue (Falls Pointe Apartments) (Liquidity Facility; Merrill Lynch and LOC; Merrill Lynch)                               | 3.68 | 11/7/07 | 4,140,000 a,b | 4,140,000  |
| <b>Ohio--3.9%</b>   |      |         |               |            |
| Cleveland-Cuyahoga County Port  |      |         |               |            |

|  |      |         |                |            |
|--|------|---------|----------------|------------|
| Authority, Development<br>Revenue, Refunding (Judson<br>Project) (LOC; National City<br>Bank)  | 3.48 | 11/7/07 | 11,320,000 a   | 11,320,000 |
| Columbus Regional Airport<br>Authority, Revenue, CP (LOC;<br>Calyon NA Inc.)   | 3.47 | 1/15/08 | 5,500,000      | 5,500,000  |
| Cuyahoga County,<br>IDR (King Nut Project) (LOC;<br>Key Bank)  | 3.56 | 11/7/07 | 3,070,000 a    | 3,070,000  |
| Hamilton County,<br>Hospital Facilities Revenue<br>(Christ Hospital) (Insured;<br>FSA and Liquidity Facility;<br>Svenska Handelsbanken)                        | 3.63 | 11/7/07 | 9,900,000 a,b  | 9,900,000  |
| Middletown,<br>Hospital Facilities Revenue<br>(Middletown Hospital Group)<br>(Liquidity Facility; Merrill<br>Lynch Capital Services and<br>LOC; Merrill Lynch) | 3.63 | 11/7/07 | 20,510,000 a,b | 20,510,000 |
| Ohio Air Quality Development<br>Authority, PCR, Refunding<br>(FirstEnergy Generation<br>Corporation Project) (LOC;<br>Barclays Bank PLC)                       | 3.32 | 11/7/07 | 15,000,000 a   | 15,000,000 |
| Ohio Water Development Authority,<br>PCR, Refunding (FirstEnergy<br>Nuclear Generation Corporation<br>Project) (LOC; Barclays Bank<br>PLC)                     | 3.33 | 11/7/07 | 9,700,000 a    | 9,700,000  |
| <b>Oregon--2.4%</b>  |      |         |                |            |
| Oregon,<br>Homeowner Revenue (Liquidity<br>Facility; Landesbank<br>Hessen-Thuringen Girozentrale<br>and LOC; Trinity Funding<br>Corporation)                   | 3.56 | 11/7/07 | 13,120,000 a,b | 13,120,000 |
| Oregon,<br>TAN   | 4.50 | 6/30/08 | 5,000,000      | 5,027,879  |
| Oregon Department of<br>Administrative Services, COP<br>(Putters Program) (Insured;<br>FGIC and Liquidity Facility;<br>JPMorgan Chase Bank)                    | 3.51 | 11/7/07 | 14,945,000 a,b | 14,945,000 |
| Washington County Housing<br>Authority, MFHR (Cedar Mill<br>Project) (LOC; M&T Bank)   | 3.64 | 11/7/07 | 11,600,000 a   | 11,600,000 |
| <b>Pennsylvania--13.4%</b>   |      |         |                |            |
| Allegheny County Hospital<br>Development Authority, Health<br>Center Revenue, Refunding  |      |         |                |            |

|  |      |         |                |            |
|--|------|---------|----------------|------------|
| (Presbyterian University Health System, Inc. Project)<br>(Insured; MBIA and Liquidity Facility; Landesbank Hessen-Thuringen Girozentrale)  | 3.49 | 11/7/07 | 10,000,000 a,b | 10,000,000 |
| Beaver County Industrial Development Authority, EIR (BASF Corporation Project) (LOC; BASF AG)  | 3.69 | 11/1/07 | 6,700,000 a    | 6,700,000  |
| Chartiers Valley Industrial and Commercial Development Authority, Revenue (Wesley Hills Project) (LOC; Fifth Third Bank)   | 3.49 | 11/7/07 | 7,270,000 a    | 7,270,000  |
| Dauphin County General Authority, Revenue (School District Pooled Financing Program) (Insured; FSA and Liquidity Facility; Bank of Nova Scotia and KBC Bank)                             | 3.30 | 11/7/07 | 16,000,000 a   | 16,000,000 |
| Dauphin County General Authority, Revenue (School District Pooled Financing Program II) (Insured; AMBAC and Liquidity Facility; Bank of Nova Scotia)                                     | 3.46 | 11/7/07 | 21,230,000 a   | 21,230,000 |
| Delaware County Authority, Health System Revenue (Mercy Health System of Southeastern Pennsylvania Issue) (Liquidity Facility; Westdeutsche Landesbank and LOC; Westdeutsche Landesbank) | 3.63 | 11/7/07 | 8,985,000 a,b  | 8,985,000  |
| Delaware County Industrial Development Authority, PCR, CP (Exelon Project) (LOC; Wachovia Bank)  | 3.49 | 2/11/08 | 21,235,000     | 21,235,000 |
| Emmaus General Authority, Local Government Revenue (LOC; DEPFA Bank PLC)   | 3.27 | 11/7/07 | 5,500,000 a    | 5,500,000  |
| Emmaus General Authority, Local Government Revenue (LOC; DEPFA Bank PLC)   | 3.27 | 11/7/07 | 6,400,000 a    | 6,400,000  |
| Emmaus General Authority, Local Government Revenue (LOC; DEPFA Bank PLC)   | 3.27 | 11/7/07 | 17,300,000 a   | 17,300,000 |
| Emmaus General Authority, Local Government Revenue (LOC; DEPFA Bank PLC)   | 3.27 | 11/7/07 | 5,300,000 a    | 5,300,000  |
| Emmaus General Authority, Local Government Revenue (LOC; DEPFA Bank PLC)   | 3.27 | 11/7/07 | 9,500,000 a    | 9,500,000  |
| Emmaus General Authority, Local Government Revenue (LOC; DEPFA Bank PLC)   | 3.27 | 11/7/07 | 5,300,000 a    | 5,300,000  |

|  |      |         |                |            |
|--|------|---------|----------------|------------|
| Emmaus General Authority,<br>Local Government Revenue (LOC;<br>DEPFA Bank PLC)   | 3.27 | 11/7/07 | 10,000,000 a   | 10,000,000 |
| Emmaus General Authority,<br>Local Government Revenue (LOC;<br>Goldman Sachs Group Inc.)   | 3.27 | 11/7/07 | 4,400,000 a    | 4,400,000  |
| Geisinger Authority,<br>Health System Revenue<br>(Geisinger Health System)<br>(Liquidity Facility; Bank of<br>America)   | 3.50 | 11/1/07 | 14,300,000 a   | 14,300,000 |
| Geisinger Authority,<br>Health System Revenue<br>(Geisinger Health System)<br>(Liquidity Facility; Wachovia<br>Bank)   | 3.50 | 11/1/07 | 8,950,000 a    | 8,950,000  |
| Horizon Hospital System Authority,<br>Senior Health and Housing<br>Facilities Revenue (Saint Paul<br>Homes Project) (LOC; M&T Bank)  | 3.48 | 11/7/07 | 5,400,000 a    | 5,400,000  |
| Lancaster County Hospital<br>Authority, Health Center<br>Revenue (LutherCare Project)<br>(LOC; M&T Bank)   | 3.48 | 11/7/07 | 16,825,000 a   | 16,825,000 |
| Lancaster Municipal Authority,<br>Revenue (Ephrata Community<br>Hospital Project) (LOC; Fulton<br>Bank)  | 3.35 | 11/7/07 | 3,800,000 a    | 3,800,000  |
| Lancaster Municipal Authority,<br>Revenue (Garden Spot Village<br>Project) (LOC; Fulton Bank)  | 3.32 | 11/7/07 | 7,435,000 a    | 7,435,000  |
| Montgomery County Industrial<br>Development Authority, Revenue<br>(Recigno Laboratories, Inc.<br>Project) (LOC; Wachovia Bank)   | 3.60 | 11/7/07 | 1,530,000 a    | 1,530,000  |
| Philadelphia Authority for<br>Industrial Development,<br>Revenue (Friends Select School<br>Project) (LOC; PNC Bank)  | 3.49 | 11/7/07 | 2,900,000 a    | 2,900,000  |
| Philadelphia,<br>Airport Revenue, Refunding<br>(Insured; MBIA and Liquidity<br>Facility; JPMorgan Chase Bank)  | 3.36 | 11/7/07 | 10,700,000 a   | 10,700,000 |
| Puttable Floating Option Tax<br>Exempt Receipts (Lehigh County<br>General Purpose Authority, HR<br>(Saint Luke's Hospital of<br>Bethlehem, Pennsylvania<br>Project)) (Liquidity Facility;<br>Merrill Lynch Capital Services<br>and LOC; Merrill Lynch) | 3.52 | 11/7/07 | 10,680,000 a,b | 10,680,000 |
| Puttable Floating Option Tax<br>Exempt Receipts (Montgomery<br>County Redevelopment  |      |         |                |            |

|   |      |         |                |            |
|---|------|---------|----------------|------------|
| Authority, MFHR, Hunt Club<br>Apartments) (Liquidity<br>Facility; Merrill Lynch<br>Capital Services and LOC;<br>Merrill Lynch)  | 3.63 | 11/7/07 | 10,000,000 a,b | 10,000,000 |
| West Cornwall Township Municipal<br>Authority, GO Notes, Refunding<br>(Bethlehem Area School<br>District Project) (Insured;<br>FSA and Liquidity Facility;<br>Dexia Credit Locale)  | 3.46 | 11/7/07 | 9,700,000 a    | 9,700,000  |
| <b>South Carolina--.7%</b>  |      |         |                |            |
| Puttable Floating Option Tax<br>Exempt Receipts (South<br>Carolina Jobs-Economic<br>Development Authority,<br>Hospital Improvement Revenue<br>(Palmetto Health)) (Liquidity<br>Facility; Merrill Lynch<br>Capital Services and LOC;<br>Merrill Lynch) | 3.53 | 11/7/07 | 5,000,000 a,b  | 5,000,000  |
| South Carolina Jobs-Economic<br>Development Authority, EDR<br>(Pharmaceutical Associates,<br>Inc. Project) (LOC; Wachovia<br>Bank)  | 3.55 | 11/7/07 | 2,250,000 a    | 2,250,000  |
| Three Rivers Solid Waste<br>Authority, Solid Waste<br>Disposal Facilities, COP (TRA,<br>Inc.) (LOC; U.S. Bank NA)   | 3.70 | 4/1/08  | 5,915,000      | 5,915,000  |
| <b>Tennessee--.3%</b>   |      |         |                |            |
| Memphis Health Educational and<br>Housing Facility Board, MFHR<br>(Summit Park Apartments<br>Project) (LOC; First Tennessee<br>Bank)  | 3.70 | 11/7/07 | 5,000,000 a    | 5,000,000  |
| <b>Texas--10.3%</b>   |      |         |                |            |
| ABN AMRO Munitops Certificates<br>Trust (Tarrant Regional Water<br>District, Water Revenue)<br>(Insured; FGIC and Liquidity<br>Facility; Bank of America)   | 3.50 | 11/7/07 | 4,800,000 a,b  | 4,800,000  |
| Brazos River Harbor Navigation<br>District, Harbor Revenue (BASF<br>Corporation Project)  | 3.69 | 11/1/07 | 7,000,000 a    | 7,000,000  |
| Calhoun County Navigation<br>Industrial Development<br>Authority, Port Revenue (The<br>British Petroleum Company PLC)<br>Dallas,  | 3.67 | 11/1/07 | 30,000,000 a   | 30,000,000 |

|  |      |          |               |            |
|--|------|----------|---------------|------------|
| Waterworks and Sewer System Revenue, CP (Liquidity Facility; Bank of America)  | 3.46 | 2/7/08   | 9,631,000     | 9,631,000  |
| DeSoto Industrial Development Authority, IDR, Refunding (National Service Industries Inc. Project) (LOC; Wachovia Bank)      | 3.50 | 11/7/07  | 3,660,000 a   | 3,660,000  |
| El Paso County Hospital District, GO Notes (Putters Program) (Insured; AMBAC and Liquidity Facility; Deutsche Postbank)      | 3.51 | 11/7/07  | 3,460,000 a,b | 3,460,000  |
| Fort Bend County, Toll Road Revenue (Putters Program) (Insured; FGIC and Liquidity Facility; PB Finance Inc.)                | 3.51 | 11/7/07  | 2,770,000 a,b | 2,770,000  |
| Harris County Metropolitan Transportation Authority, Sales and Use Tax Revenue, CP (LOC; DEPFA Bank PLC)                     | 3.42 | 1/29/08  | 5,500,000     | 5,500,000  |
| Harris County Metropolitan Transportation Authority, Sales and Use Tax Revenue, CP (LOC; DEPFA Bank PLC)                     | 3.42 | 1/29/08  | 11,000,000    | 11,000,000 |
| Harrison County Health Facilities Development Corporation, HR (Marshall Regional Medical Center Project) (LOC; Amsouth Bank) | 3.47 | 11/7/07  | 9,700,000 a   | 9,700,000  |
| Houston, Airport System Revenue, CP (LOC; Dexia Credit Locale)   | 3.75 | 12/6/07  | 10,000,000    | 10,000,000 |
| Houston, CP (Liquidity Facility; DEPFA Bank PLC)   | 3.72 | 11/13/07 | 14,000,000    | 14,000,000 |
| Montgomery County Housing Finance Corporation, MFHR (Park at Woodline Townhomes) (LOC; Citibank NA)                          | 3.31 | 11/7/07  | 7,500,000 a   | 7,500,000  |
| Permian Basin Regional Housing Finance Corporation, SFMR (Guaranteed Mortgage-Backed Securities Program) (GIC; Aegon NV)     | 4.05 | 2/1/08   | 5,455,000     | 5,455,000  |
| Port of Port Arthur Navigation District, Revenue, CP (BASF AG)   | 3.65 | 1/15/08  | 10,000,000    | 10,000,000 |
| Revenue Bond Certificate Series Trust Various States, Housing Revenue (Pebble Brooke) (GIC; AIG Funding Inc.)                | 3.71 | 11/7/07  | 7,000,000 a,b | 7,000,000  |
| Revenue Bond Certificate Series Trust Various States, Revenue (Chimney Project) (GIC; AIG                                    |      |          |               |            |

|  |      |          |               |            |
|--|------|----------|---------------|------------|
| Funding Inc.)  | 3.71 | 11/7/07  | 6,160,000 a,b | 6,160,000  |
| Texas Department of Housing and<br>Community Affairs, MFHR,<br>Refunding (Champions Crossing<br>Apartments) (Liquidity<br>Facility; FNMA and LOC; FNMA)              | 3.55 | 11/7/07  | 5,125,000 a   | 5,125,000  |
| Texas Department of<br>Transportation, State Highway<br>Fund Revenue, CP (LOC: Bank of<br>America and State Street Bank<br>and Trust Co.)                            | 3.55 | 11/30/07 | 15,000,000    | 15,000,000 |
| Texas Department of<br>Transportation, State Highway<br>Fund Revenue, CP (LOC: Bank of<br>America and State Street Bank<br>and Trust Co.)                            | 3.51 | 12/11/07 | 28,000,000    | 28,000,000 |
| <b>Utah--.9%</b>   |      |          |               |            |
| Murray City,<br>HR (IHC Health Services Inc.)  | 3.50 | 11/7/07  | 16,700,000 a  | 16,700,000 |
| <b>Vermont--.3%</b>  |      |          |               |            |
| Vermont Economic Development<br>Authority, Revenue, CP<br>(Economic Development Capital<br>Program) (LOC; JPMorgan Chase<br>Bank)                                    | 3.65 | 12/4/07  | 6,000,000     | 6,000,000  |
| <b>Virginia--1.5%</b>  |      |          |               |            |
| Fairfax County Economic<br>Development Authority, RRR,<br>Refunding (Insured; AMBAC)   | 6.00 | 2/1/08   | 6,000,000     | 6,032,969  |
| Lynchburg Redevelopment and<br>Housing Authority, Housing<br>Revenue (KHM<br>Properties-Lynchburg, LLC<br>Project) (LOC; Manufacturers<br>and Traders Trust Company) | 3.53 | 11/7/07  | 13,520,000 a  | 13,520,000 |
| Norfolk Economic Development<br>Authority, New Empowerment<br>Zone Facility Revenue (Metro<br>Machine Corp. Project) (LOC;<br>Wachovia Bank)                         | 3.53 | 11/7/07  | 5,600,000 a   | 5,600,000  |
| Virginia Beach Development<br>Authority, IDR, Refunding<br>(Giant Square Shopping Center<br>Company, LLP Project) (LOC;<br>Wachovia Bank)                            | 3.50 | 11/7/07  | 3,300,000 a   | 3,300,000  |
| <b>Washington--2.4%</b>  |      |          |               |            |
| Everett Industrial Development<br>Corporation, Exempt Facilities<br>Revenue (Kimberly-Clark<br>Corporation Project)  | 3.65 | 11/7/07  | 3,200,000 a   | 3,200,000  |

|   |      |         |               |           |
|---|------|---------|---------------|-----------|
| Pierce County Economic Development Corporation, Multi-Mode Industrial Revenue (SeaTac Packaging Project) (LOC; HSBC Bank USA)   | 3.57 | 11/7/07 | 5,590,000 a   | 5,590,000 |
| Tacoma Housing Authority, Revenue (Crown Assisted Living Project) (LOC; Key Bank)   | 3.33 | 11/7/07 | 600,000 a     | 600,000   |
| Washington Economic Development Finance Authority, SWDR (Cedar Grove Composing Project) (LOC; Wells Fargo Bank)   | 3.35 | 11/7/07 | 4,800,000 a   | 4,800,000 |
| Washington Economic Development Finance Authority, SWDR (Lemay Enterprises Project) (LOC; Bank of America)  | 3.35 | 11/7/07 | 5,450,000 a   | 5,450,000 |
| Washington Economic Development Finance Authority, SWDR (Waste Management Project) (LOC; Bank of America)   | 3.39 | 11/7/07 | 5,500,000 a   | 5,500,000 |
| Washington Housing Finance Commission, MFHR (Queen Anne Project) (LOC; Bank of America)   | 3.50 | 11/7/07 | 7,500,000 a   | 7,500,000 |
| Washington Housing Finance Commission, MFHR (The Vintage at Chehalis Senior Living Project) (Liquidity Facility; FNMA and LOC; FNMA)  | 3.50 | 11/7/07 | 8,190,000 a   | 8,190,000 |
| Washington Housing Finance Commission, MFHR (The Vintage at Everett Senior Living Project) (Insured; FNMA and Liquidity Facility; FNMA)   | 3.50 | 11/7/07 | 5,250,000 a   | 5,250,000 |
| <b>Wisconsin--2.8%</b>  |      |         |               |           |
| Fond Du Lac, Waterworks System Revenue, BAN   | 4.50 | 7/1/08  | 5,000,000     | 5,016,750 |
| New Richmond School District, BAN   | 4.13 | 6/6/08  | 4,500,000     | 4,501,790 |
| Puttable Floating Option Tax Exempt Receipts (Wisconsin Housing and Economic Development Authority, Single Family Revenue) (Liquidity Facility; Landesbank Hessen-Thuringen Girozentrale and LOC; Pallas Capital Corporation) | 3.58 | 11/7/07 | 6,130,000 a,b | 6,130,000 |
| Wisconsin Health and Educational Facilities Authority, Revenue (Gunderson Lutheran) (Insured; FSA and Liquidity Facility; Dexia Credit Locale)  | 3.58 | 11/1/07 | 3,000,000 a   | 3,000,000 |
| Wisconsin Health and Educational Facilities Authority, Revenue  |      |         |               |           |

|  |      |         |              |            |
|--|------|---------|--------------|------------|
| (Wisconsin Lutheran College Project) (LOC; U.S. Bank NA)   | 3.58 | 11/1/07 | 10,100,000 a | 10,100,000 |
| Wisconsin Housing and Economic Development Authority, Home Ownership Revenue (Liquidity Facility; Fortis Bank) | 3.34 | 11/7/07 | 12,500,000 a | 12,500,000 |
| Wisconsin School Districts Cash Flow Management Program, COP (LOC; U.S. Bancorp)                               | 4.50 | 9/18/08 | 11,000,000   | 11,081,252 |

**Wyoming--1.6%**

|  |      |          |            |            |
|--|------|----------|------------|------------|
| Campbell County, IDR (Two Elk Power Generation Station Project) (GIC; American International Group Funding Inc.) | 3.80 | 11/30/07 | 21,300,000 | 21,300,000 |
| Campbell County, IDR (Two Elk Power Generation Station Project) (LOC; Citibank NA)                               | 3.80 | 11/30/07 | 10,000,000 | 10,000,000 |

**U.S. Related--1.1%**

|  |      |         |                |            |
|--|------|---------|----------------|------------|
| Puerto Rico Aqueduct and Sewer Authority, Revenue (Liquidity Facility; Citibank NA and LOC; Citibank NA) | 3.51 | 11/7/07 | 20,000,000 a,b | 20,000,000 |
|--|------|---------|----------------|------------|

|   |  |  |               |                      |
|---|--|--|---------------|----------------------|
| <b>Total Investments</b> (cost \$1,876,020,341) |  |  | <b>98.7%</b>  | <b>1,876,020,341</b> |
| <b>Cash and Receivables (Net)</b>               |  |  | <b>1.3%</b>   | <b>25,539,269</b>    |
| <b>Net Assets</b>                               |  |  | <b>100.0%</b> | <b>1,901,559,610</b> |

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, 2007, these securities amounted to \$449,173,996 or 23.6% 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

|             |                                    |              |   |
|-------------|------------------------------------|--------------|---|
| <b>ACA</b>  | American Capital Access            | <b>AGC</b>   | ACE Guaranty Corporation                      |
| <b>AGIC</b> | Asset Guaranty Insurance Company   | <b>AMBAC</b> | American Municipal Bond Assurance Corporation |
| <b>ARRN</b> | Adjustable Rate Receipt Notes      | <b>BAN</b>   | Bond Anticipation Notes                       |
| <b>BIGI</b> | Bond Investors Guaranty Insurance  | <b>BPA</b>   | Bond Purchase Agreement                       |
| <b>CGIC</b> | Capital Guaranty Insurance Company | <b>CIC</b>   | Continental Insurance Company                 |
| <b>CIFG</b> | CDC Ixis Financial Guaranty        | <b>CMAC</b>  | Capital Market Assurance Corporation          |
| <b>COP</b>  | Certificate of Participation       | <b>CP</b>    | Commercial Paper                              |
| <b>EDR</b>  | Economic Development Revenue       | <b>EIR</b>   | Environmental Improvement Revenue             |

|               |  |              |  |
|---------------|--|--------------|--|
| <b>FGIC</b>   | Financial Guaranty Insurance Company     | <b>FHA</b>   | Federal Housing Administration                           |
| <b>FHLB</b>   | Federal Home Loan Bank                   | <b>FHLMC</b> | Federal Home Loan Mortgage Corporation                   |
| <b>FNMA</b>   | Federal National Mortgage Association    | <b>FSA</b>   | Financial Security Assurance                             |
| <b>GAN</b>    | Grant Anticipation Notes                 | <b>GIC</b>   | Guaranteed Investment Contract                           |
| <b>GNMA</b>   | Government National Mortgage Association | <b>GO</b>    | General Obligation                                       |
| <b>HR</b>     | Hospital Revenue                         | <b>IDB</b>   | Industrial Development Board                             |
| <b>IDC</b>    | Industrial Development Corporation       | <b>IDR</b>   | Industrial Development Revenue                           |
| <b>LOC</b>    | Letter of Credit                         | <b>LOR</b>   | Limited Obligation Revenue                               |
| <b>LR</b>     | Lease Revenue                            | <b>MBIA</b>  | Municipal Bond Investors Assurance Insurance Corporation |
| <b>MFHR</b>   | Multi-Family Housing Revenue             | <b>MFMR</b>  | Multi-Family Mortgage Revenue                            |
| <b>PCR</b>    | Pollution Control Revenue                | <b>PILOT</b> | Payment in Lieu of Taxes                                 |
| <b>RAC</b>    | Revenue Anticipation Certificates        | <b>RAN</b>   | Revenue Anticipation Notes                               |
| <b>RAW</b>    | Revenue Anticipation Warrants            | <b>RRR</b>   | Resources Recovery Revenue                               |
| <b>SAAN</b>   | State Aid Anticipation Notes             | <b>SBPA</b>  | Standby Bond Purchase Agreement                          |
| <b>SFHR</b>   | Single Family Housing Revenue            | <b>SFMR</b>  | Single Family Mortgage Revenue                           |
| <b>SONYMA</b> | State of New York Mortgage Agency        | <b>SWDR</b>  | Solid Waste Disposal Revenue                             |
| <b>TAN</b>    | Tax Anticipation Notes                   | <b>TAW</b>   | Tax Anticipation Warrants                                |
| <b>TRAN</b>   | Tax and Revenue Anticipation Notes       | <b>XLCA</b>  | XL Capital Assurance                                     |