

Dreyfus Basic Municipal Money Market Fund
Statement of Investments
May 31, 2005 (Unaudited)

Tax Exempt Investments-- 101.0%	Principal Amount (\$)	Value (\$)
Arkansas--1.0%		
Arkansas Development Finance Authority, IDR VRDN (Defiance Metal Products of Arkansas Project) 3.12% (LOC; Standard Federal Bank)	3,410,000 a	3,410,000
California--1.5%		
California Statewide Communities Development Authority MFHR, VRDN (Vista Montana Apartments) 3.07% (Liquidity Facility; Merrill Lynch)	2,500,000 a	2,500,000
Golden State Tobacco Securitization Corporation, Revenue VRDN 3.05% (Liquidity Facility; Merrill Lynch)	2,875,000 a	2,875,000
Colorado--2.3%		
Park Creek Metropolitan District, GO Notes, VRDN 3.05% (Liquidity Facility; Merrill Lynch)	5,775,000 a	5,775,000
Section 14 Metropolitan District Jefferson County GO Notes, Refunding, VRDN 2.25% (LOC; U. S. Bank NA)	2,500,000 a	2,500,000
District of Columbia--2.0%		
District of Columbia: GO Notes 4.95%, 6/1/2005 (Insured; AMBAC)	1,500,000	1,500,000
Revenue, VRDN: (Idea Public Charter School) 3.08% (LOC; Allfirst Bank)	2,400,000 a	2,400,000
Merlots Program 3% (Insured; MBIA and Liquidity Facility; Wachovia Bank)	3,130,000 a	3,130,000
Florida--1.9%		
Broward County Educational Facilities Authority Revenue, VRDN (Nova Southeastern University) 2.99% (LOC; Bank of America)	3,500,000 a	3,500,000
Palm Beach County, IDR VRDN (Palm Beach Bedding Company Project) 3.02% (LOC; Wachovia Bank)	3,210,000 a	3,210,000
Georgia--8.7%		
Atlanta, Airport Revenue, VRDN, Merlots Program 3.05% (Insured; FGIC and Liquidity Facility; Wachovia Bank)	5,070,000 a	5,070,000
Gainesville Housing Authority, MFHR VRDN (Lenox Park Apartments Project) 3.09% (Liquidity Facility; Merrill Lynch)	3,390,000 a	3,390,000
Municipal Electric Authority of Georgia, Revenue, CP 3.05%, 6/14/2005 (LOC: Bayerische Landesbank, Wachovia Bank and WestLB AG)	2,300,000	2,300,000
Savannah Economic Development Authority Industrial Revenue, VRDN (Home Depot Project) 3.02%	20,000,000 a	20,000,000
Idaho--.9%		
Idaho Housing and Finance Association, SFMR 2.50%, 2/1/2006 (Liquidity Facility; Lloyds TSB Bank)	3,000,000	3,000,000

Illinois--1.5%

Illinois Development Finance Authority, Revenue, VRDN (Aurora Central Catholic High School) 3.25% (LOC; Allied Irish Banks)	1,000,000	a	1,000,000
Illinois Finance Authority, IDR, VRDN (CFC International Inc. Project) 3.04% (LOC; ABN-AMRO)	2,000,000	a	2,000,000
Metropolitan Pier and Exposition Authority, Revenue 6.50%, 6/1/2005 (Insured; MBIA)	2,400,000		2,400,000

Indiana--3.6%

Gary, EDR, VRDN (Gary County Market Project) 3.11% (LOC; ABN-AMRO)	3,275,000	a	3,275,000
Indianapolis Local Public Improvement Bond Bank Revenue 3%, 7/6/2005	5,425,000		5,430,303
Lawrence-Fort Harrison Reuse Authority, Revenue VRDN (Fort Harrison Military Base) 2.98% (LOC; Fifth Third Bank)	4,000,000	a	4,000,000

Kentucky--5.6%

Kenton County Airport Board, Special Facilities Revenue VRDN (Airis Cincinnati LLC) 3.05% (LOC; Deutsche Postbank)	16,800,000	a	16,800,000
Kentucky Asset Liability Commission, Revenue, TRAN 3%, 6/29/2005	3,000,000		3,002,300

Louisiana--1.4%

Louisiana Public Facilities Authority, Revenue, CP (Christus Health) 2.80%, 6/10/2005 (Insured; AMBAC and Liquidity Facility; Credit Suisse)	5,000,000		5,000,000
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Maryland--.8%

Maryland Economic Development Corporation, Revenue VRDN (Chesapeake Advertising Facility) 3.21% (LOC; M&T Bank)	2,790,000	a	2,790,000
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Michigan--7.5%

ABN AMRO Munitops Certificate Trust, Revenue, VRDN 3.08% (Insured; GNMA and Liquidity Facility; ABN-AMRO)	9,495,000	a	9,495,000
State of Michigan, GO Notes 3.50%, 9/30/2005	5,000,000		5,024,452
Michigan Hospital Finance Authority, Revenue, VRDN (Healthcare Equipment Loan Program) 3.01% (LOC; Fifth Third Bank)	2,900,000	a	2,900,000
Michigan Strategic Fund, LOR, VRDN (NSS Technologies Project) 3.07% (LOC; Wachovia Bank)	4,000,000	a	4,000,000
Oakland County Economic Development Corporation, LOR VRDN (Michigan Seamless Tube LLC Project) 3.12% (LOC; Standard Federal Bank)	5,000,000	a	5,000,000

Mississippi--.7%

Mississippi Business Finance Corporation, Revenue VRDN (Jackson Preparatory School) 3.10% (LOC; First Tennessee Bank)	2,575,000	a	2,575,000
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Missouri--2.7%

Missouri Higher Education Loan Authority, SLR Refunding, VRDN 3.03% (Insured; MBIA and Liquidity Facility; State Street Bank and Trust Company)	9,500,000	a	9,500,000
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Nevada--1.1%

Clark County, EDR, VRDN (Lutheran Secondary School Association Project) 3.15% (LOC; Allied Irish Banks)	3,800,000	a	3,800,000
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New York--1.1%

New York State Environmental Facilities, SWDR CP 2.95%, 6/6/2005 (LOC: Bayerische Landesbank and Helaba Bank)	4,000,000		4,000,000
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North Carolina--.9%

Iredell County Industrial Facilities and Pollution Control Financing Authority, Revenue, VRDN (Onsrud Inc. Project) 3.07% (LOC; Wachovia Bank)	3,300,000	a	3,300,000
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Ohio--3.3%

Hamilton County Healthcare Facilities, Revenue VRDN (Twin Towers and Twin Lakes Project) 2.99% (LOC; U. S. Bank N.A.)	3,500,000	a	3,500,000
Ohio State Higher Educational Facilities, Revenue, VRDN (Cedarville University Project) 3.03% (LOC; Key Bank)	6,305,000	a	6,305,000
Ohio State Mental Health Capital Facilities, Revenue 2.75%, 6/1/2005	1,840,000		1,840,000

Oklahoma--1.3%

Canadian County Home Finance Authority, MFHR, VRDN 3.09% (Liquidity Facility; Merrill Lynch)	4,650,000	a	4,650,000
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Oregon--1.4%

Portland, EDR, VRDN (Broadway Project) 2.98% (Insured; AMBAC and Liquidity Facility; Key Bank)	4,800,000	a	4,800,000
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Pennsylvania--13.2%

Bethlehem Area School District, GO Notes VRDN 2.99% (Insured; FSA and Liquidity Facility; Dexia Credit Locale)	5,000,000	a	5,000,000
Chester County Industrial Development Authority Revenue, VRDN (University Student Housing Project) 3.02% (LOC; Citizens Bank of Pennsylvania)	7,305,000	a	7,305,000
Dauphin County General Authority, Revenue VRDN 3.02% (Insured; FSA and Liquidity Facility; Bank of Nova Scotia and Kreditbank N.V.)	2,000,000	a	2,000,000
Lancaster Industrial Development Authority, Revenue VRDN (Student Lodging and Services) 3.11% (LOC; Fulton Bank)	4,515,000	a	4,515,000
Mount Lebanon School District, GO Notes, VRDN Merlots Program 3% (Insured; MBIA and Liquidity Facility; Wachovia Bank)	4,985,000	a	4,985,000
Pennsylvania Higher Education Assistance Agency, Revenue VRDN 3.01% (Insured; AMBAC and Liquidity Facility; Wachovia Bank)	12,000,000	a	12,000,000
Reading Regional Airport Authority, Revenue VRDN 3.02% (Insured; AMBAC and Liquidity Facility; Wachovia Bank)	3,940,000	a	3,940,000
Scranton Redevelopment Authority, LR VRDN 3.01% (LOC; PNC Bank N.A.)	2,000,000	a	2,000,000
Venango County Industrial Development Authority, Revenue, CP (Scrubgrass Project) 2.95%, 6/2/2005 (LOC; Dexia Credit Locale)	5,000,000		5,000,000

Tennessee--5.4%

Chattanooga Metropolitan Airport Authority, Revenue Refunding, VRDN 3.20% (LOC; First Tennessee Bank)	9,325,000	a	9,325,000
Metropolitan Government Nashville and Davidson County Health and Educational Facility Board, MFHR Refunding, VRDN (Brentwood Oaks Apartments) 2.99% (Insured; FNMA and Liquidity Facility; FNMA)	9,920,000	a	9,920,000

Texas--14.0%

Brazos River Authority, PCR, Refunding, VRDN (TXU Energy Company Project) 3.03% (LOC; Wachovia Bank)	4,000,000	a	4,000,000
Greenville Industrial Development Corporation Industrial Revenue, VRDN (Woodgrain Project) 3.06% (LOC; General Electric Capital Corp.)	3,225,000	a	3,225,000
Gulf Coast Waste Disposal Authority Environmental Facilities Revenue, VRDN (BP Products North America Inc.) 3.04%	3,250,000	a	3,250,000
Harris County Health Facilities Development Corporation Revenue, Refunding, VRDN (The Methodist Hospital) 2.98%	10,000,000	a	10,000,000
Harris County Industrial Development Corporation SWDR, VRDN (Deer Park Refining) 2.99% (LOC; Shell Oil Company)	5,000,000	a	5,000,000
Lower Neches Valley Authority Industrial Development Corporation, Exempt Facilities Revenue, VRDN (Onyx Environmental Services) 3% (LOC; Bank of America)	3,400,000	a	3,400,000
Port of Port Arthur Navigation District Environmental Facilities Revenue, Refunding VRDN (Motiva Enterprises Project) 3.08%	5,945,000	a	5,945,000
Revenue Bond Certificate Series Trust, Revenue, VRDN (Siena Place) 3.43% (GIC; AIG Funding Inc.)	3,315,000	a	3,315,000
Tarrant County Housing Finance Corporation, Revenue VRDN 3.09% (Insured; Merrill Lynch and Liquidity Facility; Merrill Lynch)	2,420,000	a	2,420,000
State of Texas, TRAN 3%, 8/31/2005	5,000,000		5,017,290
Texas Department of Housing and Community Affairs, SFHR 1.95%, 8/3/2005 (GIC; CDC Municipal Products Inc.)	3,000,000		3,000,000
Texas Woman's University, Revenue, Refunding 2.50%, 7/1/2005 (Insured; MBIA)	1,015,000		1,015,330

Utah--2.8%

Utah Housing Corporation, SFMR 2.50%, 12/1/2005 (Liquidity Facility; Bayerische Landesbank)	3,400,000		3,400,000
Utah Housing Finance Agency, MFHR Refunding, VRDN (Candlestick Apartments LLC) 3.02% (Insured; FNMA and Liquidity Facility; FNMA)	6,400,000	a	6,400,000

Virginia--2.8%

Hanover County Industrial Development Authority, IDR VRDN (Iron and Metal Company Project) 3.10% (LOC; Branch Banking and Trust Company)	3,690,000	a	3,690,000
Patrick County Industrial Development Authority IDR, VRDN (Naroflex Inc. Project): 3.10% (LOC; HSBC Bank USA) 3.15% (LOC; HSBC Bank USA)	4,240,000	a	4,240,000
Roanoke Industrial Development Authority, IDR VRDN (Virginia Transformer Corp.) 3.10% (LOC; Suntrust Bank)	1,590,000	a	1,590,000

Washington--5.3%

Kitsap County, GO Notes Refunding 3%, 7/1/2005 (Insured; MBIA)	1,520,000		1,521,238
Port Chehalis Industrial Development Corporation Revenue, VRDN (JLT Holding LLC Project) 3.10% (LOC; Key Bank)	3,080,000	a	3,080,000
Washington Housing Finance Commission, MFHR, VRDN: Refunding (Avalon Ridge Apartments Project) 3.04% (Insured; FNMA) (Vintage Everett Living) 3.02% (Insured; FNMA and Liquidity Facility; FNMA)	8,755,000	a	8,755,000
	5,250,000	a	5,250,000

Wisconsin--1.8%

Wisconsin Health and Educational Facilities Authority Revenue, VRDN (Mequon Jewish Project) 3% (LOC; Bank One)	3,250,000	a	3,250,000
Wisconsin Rural Water Construction Loan Program Revenue, BAN 3%, 10/1/2005	3,260,000		3,273,584

Wyoming---4.5%

Campbell County, IDR (Two Elk Power General Station Project): 2.40%, 12/1/2005 (GIC; Royal Bank of Canada)	9,000,000		9,000,000
2.84%, 12/1/2005 (GIC; Citibank N.A.)	7,000,000		7,000,000

Total Investments (cost \$357,504,497)	101.0%		357,504,497
Liabilities, Less Cash and Receivables	(1.0)%		(3,514,360)
Net Assets	100.0%		353,990,137

Summary of Abbreviations

AMBAC	American Municipal Bond Assurance Corporation	LOR	Limited Obligation Revenue
BAN	Bond Anticipation Notes	LR	Lease Revenue
CP	Commercial Paper	MBIA	Municipal Bond Investors Assurance Insurance Corporation
EDR	Economic Development Revenue	MFHR	Multi-Family Housing Revenue
FGIC	Financial Guaranty Insurance Company	PCR	Pollution Control Revenue
FNMA	Federal National Mortgage Association	SFHR	Single Family Housing Revenue
FSA	Financial Security Assurance	SFMR	Single Family Mortgage Revenue
GIC	Guaranteed Investment Contract	SLR	Student Loan Revenue
GNMA	Government National Mortgage Association	SWDR	Solid Waste Disposal Revenue
GO	General Obligation	TRAN	Tax and Revenue Anticipation Notes
IDR	Industrial Development Revenue	VRDN	Variable Rate Demand Notes
LOC	Letter of Credit		

Summary of Combined Ratings (Unaudited)

Fitch	or	Moody's	or	Standard & Poor's	Value (%)*
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F1, F1+		VMIG1, MIG1, P1		SP1+, SP1, A1+, A1	83.3
AAA, AA, A b		AAA, AA, A b		AAA, AA, A b	3.8
Not Rated c		Not Rated c		Not Rated c	12.9
					100.0

* Based on total investments

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

b Notes which are not F, MIG and SP rated are represented by bond ratings of the issuers.

c Securities which, while not rated by Fitch, Moody's and Standard & Poor's, have been determined by the Manager to be of comparable quality to those rated securities in which the fund may invest.

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.

Dreyfus Basic New Jersey Municipal Money Market Fund
Statement of Investments (Unaudited)
May 31, 2005

Tax Exempt Investments- 102.0%	Principal Amount (\$)	Value (\$)
New Jersey- 100.8%		
Bayonne Municipal Utilities Authority, Water System Revenue 5%, 1/1/2006 (Insured; MBIA)	540,000	547,736
County of Bergen, GO Notes, General Improvement 4.625%, 7/15/2005	100,000	100,275
Township of Bernards, GO Notes, BAN 3%, 9/16/2005	1,135,000	1,137,486
County of Burlington, GO Notes (County College) 2%, 9/15/2005	365,000	364,607
Camden County Improvement Authority, VRDN Health Care Redevelopment Revenue (Cooper Health System) 3.06% (LOC; Commerce Bank N.A.)	6,000,000 a	6,000,000
Cape May, GO Notes, BAN 3.25%, 1/6/2006	1,250,000	1,256,588
Cape May County, GO Notes, General Improvement 2.50%, 12/1/2005	800,000	801,180
Cliffside Park School District, GO Notes 5.05%, 7/15/2005 (Insured; FGIC)	230,000	230,546
Delaware River Port Authority PA & NJ, Revenue Refunding 5.25%, 1/1/2006 (Insured; AMBAC)	245,000	248,582
Township of Dover, GO Notes, BAN 3%, 6/23/2005	1,235,000	1,235,914
Dumont School District, GO Notes 4%, 3/15/2006 (Insured; FSA)	580,000	586,713
Essex County, GO Notes, General Improvement 4.25%, 6/1/2005 (Insured; FGIC)	475,000	475,000
Township of Fairfield, GO Notes, BAN 3%, 6/10/2005	1,061,000	1,061,321
Township of Hamilton, Mercer County GO Notes 4.60%, 8/1/2005 (Insured; MBIA)	100,000	100,462
County of Hudson, GO Notes, BAN 3%, 9/21/2005	1,000,000	1,003,765
Township of Irvington, GO Notes, BAN: 3%, 10/28/2005	1,898,500	1,906,095
3.50%, 3/16/2006	688,500	692,727
Jersey City, GO Notes, General Improvement 4%, 9/1/2005 (Insured; FSA)	350,000	351,649
Jersey City Municipal Utilities Authority, Sewer Revenue 3.60%, 7/15/2005 (Insured; FGIC)	125,000	125,084
Lacey Township School District, GO Notes, Refunding 3%, 11/1/2005 (Insured; MBIA)	115,000	115,380
Linden, GO Notes: BAN 3%, 6/1/2005	2,370,000	2,370,000
2.50%, 12/1/2005	130,000	130,192
Lower Township, GO Notes, BAN 4%, 6/2/2006	500,000	504,850
Maple Shade Township School District, GO Notes 4.125%, 4/1/2006 (Insured; MBIA)	500,000	506,617
Mercer County Improvement Authority, Revenue: (Special Services School District Project) 3.25%, 1/15/2006 (Insured; FSA)	170,000	170,777
VRDN (Children's Home Society Project) 3.05% (LOC; Wachovia Bank)	1,240,000 a	1,240,000
Metuchen School District, GO Notes: 4%, 8/15/2005 (Insured; FGIC)	600,000	601,922
Refunding 4.25%, 9/15/2005 (Insured; FGIC)	145,000	145,760

Middletown Township Board of Education, GO Notes 5.70%, 8/1/2005 (Insured; MBIA)	125,000		125,540
County of Monmouth, GO Notes, General Improvement 4.50%, 9/1/2005	100,000		100,587
Monmouth County Improvement Authority, Revenue (Howell Township Board of Education Improvement Project) 4%, 7/15/2005 (Insured; AMBAC)	100,000		100,207
Mount Arlington, GO Notes, BAN 2.625%, 8/19/2005	1,150,000		1,152,261
Township of Mount Laurel, GO Notes BAN 3%, 11/4/2005	1,227,100		1,232,240
State of New Jersey, GO Notes TAN 3%, 6/24/2005	1,790,000		1,791,060
New Jersey Building Authority, State Building Revenue 5.50%, 6/15/2005	200,000		200,248
New Jersey Economic Development Authority: LR:			
(International Center for Public Health Project) 5.25%, 6/1/2005 (Insured; AMBAC)	100,000		100,000
(State Office Buildings Projects) 5%, 6/15/2005 (Insured; AMBAC)	285,000		285,298
Revenue, Refunding (Senior Lien) 5%, 7/1/2005 (Insured; MBIA)	800,000		801,704
VRDN: EDR:			
(AJV Holdings LLC Project) 3.03% (LOC; JPMorgan Chase Bank)	750,000	a	750,000
(ARND LLC Project) 3.13% (LOC; Comerica Bank and Sovereign Bank)	4,240,000	a	4,240,000
(AVP Realty Holdings) 3.11% (LOC; PNC Bank) (Challenge Printing Project)	250,000	a	250,000
3.10% (LOC; Wachovia Bank) (Hathaway Association LLC Project)	1,440,000	a	1,440,000
3.10% (LOC; Wachovia Bank) (International Processing Corporation Project)	2,195,000	a	2,195,000
3% (LOC; Bank of America) (Park Lane Associates Project)	1,900,000	a	1,900,000
3.10% (LOC; Wachovia Bank) (Parke Place Associates Project)	675,000	a	675,000
3.11% (LOC; Commerce Bank N.A.) (RCC Properties LLC Project)	6,100,000	a	6,100,000
3.10% (LOC; Wachovia Bank) Refunding (RDR Investment Company LLC)	1,980,000	a	1,980,000
3.10% (LOC; Wachovia Bank) (South Van Brunt Properties LLC)	500,000	a	500,000
3.10% (LOC; Wachovia Bank) (St. Peters Preparatory School)	1,790,000	a	1,790,000
3.05% (LOC; Wachovia Bank) (Stamato Realty LLC Project)	1,145,000	a	1,145,000
3.01% (LOC; Valley National Bank) (Stone Brothers Secaucus Project)	4,700,000	a	4,700,000
3.01% (LOC; Valley National Bank) (United Window and Door Manufacturing Inc.)	1,655,000	a	1,655,000
3.10% (LOC; Wachovia Bank) (Wearbest Sil-Tex Mills Project)	500,000	a	500,000
3.15% (LOC; The Bank of New York) IDR (Pennwell Holdings LLC Project)	2,105,000	a	2,105,000
3.10% (LOC; Wachovia Bank)	2,855,000	a	2,855,000
Industrial Revenue: (Joe and James Moreng)			
3.05% (LOC; Wachovia Bank)	1,460,000	a	1,460,000

(Melrich Road Development Corporation)			
3.10% (LOC; Wachovia Bank)	2,370,000	a	2,370,000
Refunding (Station Plaza Park and Ride)			
3.05% (LOC; Wachovia Bank)	3,300,000	a	3,300,000
Private Schools Revenue (Oak Hill Academy Project)			
3.05% (LOC; Wachovia Bank)	2,060,000	a	2,060,000
Revenue (Four Woodbury Mews Project)			
3.09% (LOC; Bank of America)	5,000,000	a	5,000,000
New Jersey State Educational Facilities Authority:			
LR (Higher Education Equipment Leasing Fund)			
5%, 9/1/2005	200,000		201,252
Revenue:			
(Capital Improvement Fund)			
5%, 9/1/2005	100,000		100,719
(Higher Education Facilities Trust Fund)			
5.125%, 9/1/2005 (Insured; AMBAC)	100,000		100,802
New Jersey Environmental Infrastructure Trust			
Revenue 4.75%, 9/1/2005	135,000		135,866
New Jersey Health Care Facilities Financing Authority, Revenue:			
(Allegany Health-Our Lady Lourdes Franciscan Sisters Allegany) 4.80%, 7/1/2005 (Insured; MBIA)	200,000		200,274
(St. Joseph's Hospital and Medical Center) 5.20%, 7/1/2005 (Insured; AMBAC)	100,000		100,173
New Jersey State Housing and Mortgage Financing Authority			
Revenue, VRDN:			
(Single Family Housing):			
3.08% (GIC; Rabobank Nederland)	2,300,000	a	2,300,000
3.08% (Liquidity Facility; Dexia Credit Locale)	4,525,000	a	4,525,000
New Jersey State Transit Corporation			
COP 5.25%, 9/15/2005 (Insured; AMBAC)	680,000		686,381
New Jersey State Transportation Trust Fund Authority			
Transportation System:			
Fuel Sales Tax Revenue:			
5.25%, 6/15/2005	365,000		365,424
6%, 6/15/2005 (Insured; AMBAC)	370,000		370,521
6.50%, 6/15/2005 (Insured; AMBAC)	750,000		751,204
Revenue:			
5%, 6/15/2005	200,000		200,194
5.25%, 6/15/2005	290,000		290,373
5.50%, 6/15/2005	2,100,000		2,102,892
New Jersey Wastewater Treatment Trust			
Revenue, Refunding 5.20%, 9/1/2005	100,000		100,756
Newark Housing Authority, MFHR, VRDN			
3.09% (Liquidity Facility; Merrill Lynch)	970,000	a	970,000
Township of North Brunswick, GO Notes, BAN			
3.25%, 8/24/2005	2,010,000		2,016,916
Ocean County, GO Notes (College Capital Improvement) 2%, 10/1/2005	250,000		249,710
Paramus, GO Notes, BAN 3%, 7/29/2005	2,204,299		2,208,785
Passaic County Utilities Authority, Revenue			
Refunding (Solid Waste System Project Notes)			
3.25%, 2/27/2006	1,150,000		1,156,242
Paterson, GO Notes, BAN			
2.75%, 6/24/2005	1,324,000		1,324,696
Port Authority of New York and New Jersey			
Port, Airport and Marina Revenue:			
6%, 7/15/2005	100,000		100,491
4.50%, 8/1/2005	600,000		602,520
5%, 12/15/2005 (Insured; AMBAC)	170,000		172,197

City of Rahway, GO Notes, BAN 3.50%, 12/5/2005	575,000	577,210
Red Bank Regional High School District, GO Notes 3%, 9/30/2005	1,000,000	1,003,906
Borough of Rockleigh, GO Notes, General Improvement 3.25%, 7/15/2005	125,000	125,185
Roselle, GO Notes, Refunding 2%, 10/15/2005 (Insured; MBIA)	100,000	99,962
Sayreville, GO Notes, General Improvement and Water Revenue 3%, 11/15/2005 (Insured; XLCA)	385,000	386,559
South Brunswick Board of Education, GO Notes 5.50%, 12/1/2005 (Insured; FGIC)	500,000	508,020
Springfield Township School District, GO Notes 3%, 6/15/2005 (Insured; FSA)	250,000	250,089
Tabernacle Township School District, GO Notes 2.50%, 3/1/2006 (Insured; MBIA)	105,000	105,116
Tobacco Settlement Financing Corporation, Revenue, VRDN: 3.03% (Liquidity Facility; Merrill Lynch)	6,250,000	a 6,250,000
3.06% (Liquidity Facility; Merrill Lynch)	4,995,000	a 4,995,000
Union County Improvement Authority, LR (Capital Equipment Lease) 3%, 12/1/2005 (Insured; FSA)	1,225,000	1,229,822
Township of Vernon, GO Notes, BAN 2.75%, 9/16/2005	2,500,000	2,503,828
Borough of Wanaque, GO Notes, BAN 3%, 2/17/2006	1,512,850	1,519,178
West Windsor-Plainsboro Regional School District, GO Notes 5.25%, 12/1/2005 (Insured; FGIC)	150,000	152,097
Winslow Township, GO Notes 4%, 3/1/2006 (Insured; XLCA)	120,000	121,275

U.S. Related- 1.2%

Guam International Airport Authority Port, Airport & Marina Revenue: 3%, 10/1/2005 (Insured; MBIA)	1,000,000	1,004,166
5%, 10/1/2005 (Insured; MBIA)	200,000	201,715
University of Puerto Rico, College and University Revenue 5.10%, 6/1/2005 (Insured; MBIA)	205,000	205,000

Total Investments (cost \$121,441,329) **102.0%** **121,441,889**

Liabilities, Less Cash and Receivables **(2.0%)** **(2,354,208)**

Net Assets **100.0%** **119,087,681**

Summary of Abbreviations

AMBAC	American Municipal Bond Assurance Corporation	IDR	Industrial Development Revenue
BAN	Bond Anticipation Notes	LOC	Letter of Credit
COP	Certificate of Participation	LR	Lease Revenue
EDR	Economic Development Revenue	MBIA	Municipal Bond Investors Assurance Insurance Corporation
FGIC	Financial Guaranty Insurance Company	MFHR	Multi-Family Housing Revenue
FSA	Financial Security Assurance	TAN	Tax Anticipation Notes
GIC	Guaranteed Investment Contract	VRDN	Variable Rate Demand Notes
GO	General Obligation	XLCA	XL Capital Assurance

Summary of Combined Ratings

Fitch	or	Moody's	or	Standard & Poor's	Value (%)*
F1+, F1		VMIG1, MIG1, P1		SP1+, SP1, A1+, A1	40.9
AAA, AA, A b		Aaa, Aa, A b		AAA, AA, A b	18.1
Not Rated c		Not Rated c		Not Rated c	41.0

Notes to Statement of Investments:

* Based on total investments.

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

b Notes which are not F, MIG and SP rated are represented by bond ratings of the issuers.

c Securities which, while not rated by Fitch, Moody's and Standard & Poor's, have been determined by the Manager to be of comparable quality to those rated securities in which the fund may invest.

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.

Dreyfus Premier Select Intermediate Municipal Bond Fund Statement of Investments May 31, 2005 (Unaudited)		
Long-Term Municipal Investments--96.6%	Principal Amount	Value
Alaska--3%		
Alaska Housing Finance Corp. 5.10%, 6/1/2012	1,035,000	1,047,379
Arkansas--2.4%		
Arkansas Development Finance Authority, Construction Revenue (Public Health Laboratory) 5%, 12/1/2017 (Insured; AMBAC)	1,025,000	1,110,926
University of Arkansas, University Revenues (Varkas Facility - Fayetteville) 5.50%, 12/1/2016 (Insured; FSA) (Pretaxfunded 12/1/2011)	1,610,000 a	1,821,232
California--15.2%		
California Department of Water Resources: Power Supply Revenue 5.375%, 5/1/2017 (Insured; XLCA) Water Revenue (Central Valley) 5%, 12/1/2015 (Insured; FICIC)	3,000,000	3,353,670
California Public Works Board, LR (University of California) 5.40%, 12/1/2016 (Insured; AMBAC)	1,000,000	1,076,840
Central Basin Municipal Water District, COP (Central Basin): 5%, 8/1/2015 (Insured; AMBAC) 5%, 8/1/2016 (Insured; AMBAC)	1,135,000 1,210,000	1,239,216 1,314,157
Clovis Public Financing Authority, Water Revenue 5%, 3/1/2017 (Insured; AMBAC)	1,820,000	1,987,021
Glendale Community College District (Election of 2002 Zero Coupon, 8/1/2017 (Insured; FGIC) Zero Coupon, 8/1/2018 (Insured; FGIC)	1,210,000 1,300,000	726,254 739,583
Indian Wells Redevelopment Agency, Revenue (Tax Allocation Consolidated Wastewater) 5%, 9/1/2017 (Insured; AMBAC)	1,525,000	1,654,030
Los Angeles County Metropolitan Transportation Authr Sales Tax Revenue 5%, 7/1/2018 (Insured; FSA)	2,000,000	2,190,400
San Diego Community College District (Election of 20 5%, 5/1/2019 (Insured; FSA)	500,000	546,035
San Francisco City & County Public Utilities Commissi Water Revenue 5%, 11/1/2018 (Insured; FSA)	1,590,000	1,724,260
West Sacramento Redevelopment Agency, Tax Allocati (West Sacramento Redevelopment) 4.75%, 9/1/2016 (Insured; MBIA)	1,000,000	1,046,960

Colorado-1.5%		
Archuleta & Hinsdale Counties School District Number 5077 5.80%, 12/1/2014 (Insured: MBIA) (Prerefunded 12/1/2006)	750,000	a 785,805
Colorado Water Resources & Power Development Authority, Drinking Water Revenue 5.25%, 9/1/2015	1,000,000	1,071,930
Delaware-5.3%		
Delaware Economic Development Authority, PCR (Delmarva Power) 4.90%, 5/1/2011 (Insured: AMBAC)	5,000,000	5,388,200
Delaware Housing Authority, Revenue 5.15%, 7/1/2017	1,115,000	1,126,674
Florida-6.0%		
Capital Projects Finance Authority, Student Housing Revenue (Capital Projects Loan Program) 5.50%, 10/1/2017 (Insured: MBIA)	2,000,000	2,170,220
Florida Department of Corrections, COP (Okrechobee Correctional) 5%, 3/1/2015 (Insured: AMBAC)	1,000,000	1,109,690
Florida State University Financial Assistance Inc., Educational & Athletic Facilities Improvement Reven 5%, 10/1/2018 (Insured: AMBAC)	1,705,000	1,858,791
Jacksonville Electric Authority, Revenue (Saint John's River Power Park Systems) 5%, 10/1/20	1,000,000	1,077,140
Pace Property Finance Authority, Inc., Utility System Improvement Revenue 5.125%, 9/1/2012 (Insured: AMBAC)	1,055,000	1,121,061
Georgia-7%		
Atlanta, Public Improvement 5%, 12/1/2013	825,000	862,793
Idaho-2.6%		
Idaho Housing and Finance Association (Single Family Mortgage) 5.55%, 7/1/2016 (Insured: PHA)	475,000	491,834
Kootenai County School District Number 273 (Post Falls) 5%, 8/15/2017	1,275,000	1,415,326
Nampa 5%, 8/1/2018 (Insured: FGIC)	1,135,000	1,254,459
Louisiana-3.1%		
Louisiana Office Facilities Corp., LR (Capital Complex Program): 5.50%, 5/1/2015 (Insured: AMBAC) 5.25%, 3/1/2017 (Insured: MBIA)	705,000 1,500,000	783,170 1,615,290
Orleans Parish School Board 5.20%, 2/1/2014 (Insured: FGIC)	1,355,000	1,384,661
Maryland-5.1%		
Maryland Community Development Administration, Department of Housing & Community Development: Insured Mortgage Loan 5.125%, 5/15/2017 (Single Family Program) 4.75%, 4/1/2013	765,000 800,000	807,756 838,624
Maryland Economic Development Corp., LR (Montgomery County Wayne Avenue) 5.25%, 9/15/2014	1,295,000	1,452,265
Maryland Health & Higher Educational Facilities Authority, Revenue (University of Maryland Medical Systems) 5.75%, 7/1/2017	2,000,000	2,193,940
Prince Georges County, Revenue (Dimensions Health Corp.) 5.10%, 7/1/2006	1,000,000	983,180
Massachusetts-3.2%		
The Commonwealth of Massachusetts Special Obligation Refunding Notes (Federal Highway Grant Anticipation Note Program) 5%, 12/15/2014 (Insured: FSA)	3,585,000	3,970,961
Michigan-3.2%		
Greater Detroit Resource Recovery Authority, Revenue 6.25%, 12/13/2008 (Insured: AMBAC)	1,000,000	1,103,720
Jonesville Community Schools (School Bond Loan Fund Guaranteed): 5%, 5/1/2016 (Insured: MBIA) 5%, 5/1/2017 (Insured: MBIA)	685,000 720,000	758,627 798,627
Lincoln Consolidated School District (School Bond Loan Fund Guaranteed) 5%, 5/1/2016 (Insured: FSA)	1,155,000	1,277,141
Minnesota-1.3%		
Minnesota 5.25%, 11/1/2011	1,500,000	1,549,635
Missouri-1.5%		
Missouri Highways & Transportation Commission, State Road Revenue 5%, 2/1/2017	1,000,000	1,075,490
Missouri Housing Development Commission, Multi-Family Housing 4.85%, 12/1/2011 (Insured: FH)	720,000	759,701
Montana-1.8%		
Montana Board of Regents, Higher Education Revenue (Facilities-Montana State University) 5%, 11/15/2019 (Insured: AMBAC)	2,015,000	2,211,402
Nebraska-2.0%		
Dodge County School District, Number 001 Fremont 5%, 12/15/2016 (Insured: FSA)	2,240,000	2,463,709
Nevada-1.4%		
Las Vegas Convention & Visitors Authority, Revenue 5.75%, 7/1/2015 (Insured: AMBAC) (Prerefunded 7/1	1,500,000	a 1,668,510

New Jersey--1.8%		
Burlington County Bridge Commission, Pooled Loan Revenue (Governmental Loan Program) 5%, 10/15/2013	1,290,000	1,418,948
New Jersey Transportation Trust Fund Authority (Transportation Systems) 5.50%, 6/15/2012 (Insured; MBIA) (Prerefunded 6/15/2005)	780,000	a 796,411
New York--3.1%		
New York City Housing Development Corp., MFHR 5.125%, 11/1/2014	925,000	985,476
New York City Municipal Water Finance Authority, Water & Sewer Systems Revenue 5.25%, 6/15/2015	1,405,000	1,555,813
New York State Thruway Authority, Service Contract Revenue (Local Highway & Bridge) 5.75%, 4/1/2006	135,000	137,996
Triborough Bridge and Tunnel Authority, General Purpose Revenue 5%, 1/1/2016	1,000,000	1,073,200
North Carolina--1.1%		
North Carolina Eastern Municipal Power Agency, Power System Revenue 7%, 1/1/2008	1,250,000	1,360,187
North Dakota--2%		
Grand Forks 4.90%, 12/1/2011	215,000	217,197
Ohio--2.1%		
Northeast Regional Sewer District, Wastewater Revenue 5.50%, 11/15/2012 (Insured; AMBAC)	2,500,000	2,554,925
Oklahoma--7%		
Oklahoma Development Finance Authority, Health Facilities Revenue (Oklahoma Hospital Association) 5.125%, 6/1/2012 (Insured; AMBAC)	785,000	855,132
Pennsylvania--10.8%		
Cambria County 6.625%, 8/15/2014 (Insured; FGIC)	615,000	629,194
Harrisburg Authority, Office and Parking Revenue 5.75%, 5/1/2008	1,000,000	1,048,360
Harrisburg Redevelopment Authority, Revenue Zero Coupon, 11/1/2017 (Insured; FSA)	2,750,000	1,625,442
Hatboro Hatsham School District 5%, 9/15/2016 (Insured; FSA)	3,855,000	4,244,895
Pennsylvania Higher Educational Facilities Authority, Revenue (University Health Services) 5.35%, 11/2008 (Prerefunded 1/1/2006)	4,500,000	a 4,608,090
Sayre Health Care Facilities Authority, Revenue (Geniey Health) 6.25%, 12/1/2014	1,000,000	1,124,890
Rhode Island--8%		
Rhode Island Consolidated Capital Development Loan 5.95%, 8/1/2013 (Insured; MBIA) (Prerefunded 8/1/2005)	1,000,000	a 1,014,370
South Carolina--4.0%		
Anderson, Water & Sewer Systems Revenue 5%, 7/1/2017 (Insured; MBIA)	1,390,000	1,513,182
Charleston County Airport District, Airport Systems Revenue 5%, 7/1/2015 (Insured; XLCA)	1,950,000	2,148,725
Pickens County School District (School District Enhance Program) 5%, 5/1/2012	1,135,000	1,210,387
Texas--7.6%		
Dallas-Fort Worth International Airport, Revenue (Joint Improvement) 5.75%, 11/1/2016 (Insured; FSA)	1,735,000	1,964,679
El Paso, Water & Sewer Revenue 5%, 3/1/2014 (Insured; FSA)	1,000,000	1,104,070
Irving Hospital Authority, IR (Living Healthcare System) 5.70%, 7/1/2008 (Insured; FSA)	1,675,000	1,678,719
North Harris Montgomery Community College District 5.375%, 2/15/2017 (Insured; FGIC)	1,000,000	1,105,170
Tomball Hospital Authority, Revenue 6%, 7/1/2013	3,500,000	3,506,055
Virginia--2.9%		
Brunswick County Industrial Development Authority, Correctional Facility LR 5.55%, 7/1/2008 (Insured; MBIA) (Prerefunded 7/1/2005)	1,325,000	a 1,388,786
Fairfax County Redevelopment & Housing Authority, I (James Lee Community Center) 5.25%, 6/1/2019	1,120,000	1,224,485
Newport News 5%, 11/1/2016	855,000	937,969
Washington--2.8%		
Energy Northwest, Wind Project Revenue 5.60%, 7/1/2015 (Prerefunded 1/1/2007)	1,000,000	a 1,067,290
King County School District Number 405 (Bellevue) 5%, 12/1/2014 (Insured; FGIC)	1,000,000	1,103,750
Washington Health Care Facilities Authority, Revenue (Gray Harbor Community Hospital) 5.75%, 7/1/2010 (Insured; Radam)	1,180,000	1,230,669
West Virginia--8%		
West Virginia Housing Development Fund (Housing Finance) 5%, 11/1/2014	1,000,000	1,033,600
Wisconsin--8%		
Wisconsin Health & Educational Facilities Authority, Revenue (Franciscan Skemp Medical Center) 5.875%, 11/15/2010	1,000,000	1,029,820
Total Long-Term Municipal Investments (cost \$114,382,273)		118,595,797
Short-Term Municipal Investments--1.6%		
Pennsylvania--1.6%		
Philadelphia Hospitals & Higher Education Facilities Authority, HR, VRDN (Children's Hospital of Philadelphia) 2.95%	2,000,000	b 2,000,000
Total Short-Term Municipal Investments (cost \$2,000,000)		2,000,000
Total Investments (cost \$116,382,273)	98.2%	120,595,797
Cash and Receivables (Net)	1.8%	2,250,606
Net Assets	100.0%	122,846,403

Notes to Statement of Investments:

- (a) Bonds which are prerefunded 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 (b) Securities payable on demand. Variable interest rate--subject to periodic change.
(c) 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 on Form N-CSR.

Dreyfus Premier Select Municipal Bond Fund
Statement of Investments
May 31, 2005 (Unaudited)

Long-Term Municipal Investments--96.8%	Principal Amount (\$)	Value (\$)
Arizona--5%		
Arizona School Facilities Board, Revenue (State School Improvement) 5%, 7/1/2018	1,025,000	1,111,192
Arkansas--3.1%		
Beaver Water District, Beaton and Washington Counties, Water Revenue 5%, 11/15/2016 (Insured: AMBAC)	1,400,000	1,523,802
Board of Trustees of the University of Arkansas Various Facility Revenue (Fayetteville Campus) 5.50%, 12/1/2017 (Insured: FGIC) (Prerefunded 12/1/2012) 5.50%, 12/1/2017 (Insured: FSA) (Prerefunded 12/1/2011)	2,865,000 a 1,695,000 a	3,277,073 1,917,384
California--20.7%		
California: GO: 5.25%, 10/1/2016 (Prerefunded 10/1/2005) 5.25%, 10/1/2016 5.25%, 9/1/2017 (Insured: MBIA) Veterans 5.45%, 12/1/2024 (Insured: FSA)	3,375,000 a 695,000 1,800,000 3,430,000	3,436,223 705,196 1,957,428 3,511,085
California Department of Water Resources Power Supply Revenue 5.375%, 5/1/2017 (Insured: XLCA)	4,000,000	4,471,560
California Public Works Board, LI (Department of Corrections) 5.25%, 3/1/2021 (Insured: AMBAC)	1,000,000	1,079,690
Clevis Public Financing Authority Water Revenue 5%, 3/1/2019 (Insured: AMBAC)	2,005,000	2,186,172
Desert Sands Unified School District, COP: 5.25%, 3/1/2015 (Insured: MBIA) 5.25%, 3/1/2016 (Insured: MBIA)	1,025,000 1,080,000	1,131,508 1,168,400
East Bay Municipal Utility District Water System Revenue 5%, 4/1/2021 (Insured: MBIA)	1,125,000	1,196,820
East Side Union High School District GO (County of Santa Clara, 2002 Election Series): 5%, 8/1/2017 (Insured: FGIC) 5%, 8/1/2018 (Insured: FGIC) 5%, 8/1/2019 (Insured: FGIC)	1,290,000 1,345,000 1,410,000	1,412,511 1,471,941 1,540,933
Fullerton Joint Union High School District 5%, 8/1/2018 (Insured: FSA)	760,000	822,350
Glendale Community College District Zero Coupon, 8/1/2019 (Insured: FGIC) Zero Coupon, 8/1/2020 (Insured: FGIC) Zero Coupon, 8/1/2021 (Insured: FGIC)	1,130,000 1,200,000 1,520,000	609,963 614,664 737,945

Glendora Unified School District, GO Zero Coupon, 8/1/2026 (Insured: FGIC)	2,575,000	949,376
Zero Coupon, 8/1/2027 (Insured: FGIC)	2,000,000	695,860
Nevada Joint Union High School District (Nevada and Yuba Counties) GO 5%, 8/1/2022 (Insured: FSA)	1,160,000	1,234,576
Placer Union High School District Zero Coupon, 8/1/2027 (Insured: FSA)	4,110,000	1,429,992
Zero Coupon, 8/1/2028 (Insured: FSA)	4,000,000	1,321,000
Redevelopment Agency of the City of Corona, Merge Downtown and Amended Project Area "A" (2004 Tax Allocation 5%, 9/1/2018 (Insured: FGIC)	1,520,000	1,646,859
Sacramento City Financing Authority, Revenue Capital Improvement 5%, 12/1/2026 (Insured: AMBAC)	1,450,000	1,519,977
San Jose (Library Parks and Public Safety Projects 5%, 9/1/2019)	1,575,000	1,711,899
San Juan Unified School District 5.25%, 8/1/2019 (Insured: MBIA)	1,295,000	1,440,118
5.25%, 8/1/2020 (Insured: MBIA)	1,425,000	1,584,686
Tustin Unified School District, Special Tax (Senior Lien Community Facilities District 97 Zero Coupon, 9/1/2021 (Insured: FSA)	1,615,000	781,143
Walnut Valley Unified School District 6.50%, 8/1/2019 (Insured: FGIC)	1,765,000	1,775,519
Colorado-2.4%		
Colorado Health Facilities Authority Revenue (Porter Place) 5.875%, 1/20/2020 (Collateralized: GNMA)	1,940,000	2,103,852
Northwest Parkway Public Highway Authority, Senior Revenue Zero Coupon, 6/15/2026 (Insured: FSA)	10,000,000	3,123,300
Delaware-4.8%		
Delaware Economic Development Authority, Revenue (Pollution Control Debtmanua Project) 5.20%, 2/1/2019 (Insured: AMBAC)	6,000,000	6,446,760
Delaware Housing Authority, Revenue 5.40%, 7/1/2024	1,640,000	1,644,215
The City of Wilmington, MFHR (GNMA Collateralized Mortgage Loan - Market Street Mares Project) 5.45%, 9/20/2022	2,125,000	2,247,846
Florida-3.3%		
Florida Intergovernmental Finance Commission, Capital Revenue 5.125%, 2/1/2031 (Insured: AMBAC)	3,500,000	3,658,865
School Board of Saint Lucie County, COP (Florida Master Lease Program) 5%, 7/1/2018 (Insured: FSA)	1,635,000	1,778,193
Water Park, Water and Sewer Revenue 5.375%, 12/1/2019 (Insured: AMBAC)	1,525,000	1,704,188
Georgia-2.2%		
Atlanta, Water and Wastewater Revenue 5.50%, 11/1/2018 (Insured: FGIC)	1,200,000	1,410,756
De Kalb County Housing Authority, MFHR (Longleaf Apartments Project) 5.45%, 10/20/2024 (Collateralized: GNMA)	1,540,000	1,672,594
Development Authority of Bulloch County, Student Housing IR (Georgia Southern University Project) 5%, 8/1/2018 (Insured: AMBAC)	1,470,000	1,591,672

Idaho-8.1%		
Boise State University, Revenues 5.375%, 4/1/2022 (Insured: FGIC) Student Union and Housing System 5%, 4/1/2017 (Insured: AMBAC)	3,000,000 1,015,000	3,289,410 1,102,168
Caldwell, Patty Linn Sewer Revenue 5.75%, 9/1/2018 (Insured: FSA)	2,625,000	2,959,792
Canyon County School District Number 132 (Caldwell) GO 5.25%, 7/30/2016 (Insured: MBIA)	1,405,000	1,563,821
Idaho Housing and Finance Association 5.55%, 1/1/2033 (Single Family Mortgage) 5.625%, 7/1/2015	285,000 785,000	298,093 786,688
Idaho State University, General Improvement Revenue 5%, 4/1/2016 (Insured: FSA) 5%, 4/1/2017 (Insured: FSA)	2,315,000 1,930,000	2,526,151 2,096,443
Nampa 5%, 9/1/2020 (Insured: FGIC)	1,330,000	1,460,540
The Regents of the University of Idaho, Student Fee Revenue 5%, 4/1/2014 (Insured: FSA)	1,080,000	1,191,272
Kentucky-5%		
Kentucky Turnpike Authority Economic Development Road Revenue (Revitalization Projects) 5.625%, 7/1/2010 (Insured: AMBAC) (Prerefunded 7/1/2005) 5.625%, 7/1/2010 (Insured: AMBAC) (Prerefunded 7/1/2005)	745,000 a 255,000 a	761,644 260,687
Louisiana-2.9%		
Louisiana Office Facilities Corp., LI (Capital Complex Program) 5.25%, 3/1/2017 (Insured: MBIA)	3,000,000	3,230,580
Orleans Parish School Board 5.20%, 2/1/2014 (Insured: FGIC)	3,000,000	3,065,670
Maine-2.9%		
Maine Housing Authority (Mortgage Purchase) 5.85%, 11/15/2020 5.35%, 11/15/2021	1,230,000 4,680,000	1,300,405 4,899,445
Maryland-4.4%		
Community Development Administration, Maryland Department of Housing and Community Development: Housing 5.95%, 7/1/2023 MFHR (Insured Mortgage Loans) 5.30%, 5/15/2022 Residential Revenue: 5.30%, 9/1/2012 5.40%, 9/1/2013 5.55%, 9/1/2015 (Single Family Program) 4.75%, 4/1/2013	2,695,000 435,000 800,000 755,000 790,000 2,090,000	2,787,385 458,655 819,280 774,509 820,415 2,190,965
Hyattsville, Special Obligation (University Loan Center Project) 5.60%, 7/1/2024	1,500,000	1,532,610
Massachusetts-1.1%		
Massachusetts Development Finance Agency, Revenue (Credit Housing - Chelsea Homes) 5%, 12/15/2024	1,200,000	1,226,004
Massachusetts Housing Finance Agency, SFHR 7.125%, 6/1/2025	80,000	80,093
Massachusetts Industrial Finance Agency Health Care Facility Revenue (Metro Health Foundation Inc. Project) 6.75%, 12/1/2027	1,000,000	982,870
Michigan-2.5%		
Grand Traverse County Building Authority, GC 5%, 5/1/2025 (Insured: MBIA)	1,070,000	1,129,096
Kalamazoo Hospital Finance Authority Hospital Facility Revenue (Burgess Medical Center) 6.25%, 6/1/2014 (Insured: FGIC)	1,000,000	1,205,430
Livingston County (Norton Sanitary Sewer Systems Number 1) 5.125%, 6/1/2019	2,100,000	2,176,692
Michigan Municipal Bond Authority, Revenue (Local Government Loan Program) 6.125%, 12/1/2018 (Insured: FGIC)	750,000	766,905
Mississippi-7%		
Mississippi Development Bank, Special Obligation (Waveland, GO Public Improvement Bond Project) 5%, 11/1/2020 (Insured: AMBAC)	1,315,000	1,419,976
Missouri-3.3%		
Cape Girardeau County Industrial Development Authority, MFHR (Cape La Croix) 6.40%, 6/30/2031 (Collateralized: GNMA)	1,245,000	1,287,342
Curators of the University of Missouri Systems Facilities Revenue 5%, 11/1/2021	1,605,000	1,744,635
Missouri Housing Development Commission, MFHR 5.25%, 12/1/2016 (Collateralized: FHA) 5.375%, 12/1/2016 (Collateralized: FHA)	1,965,000 1,890,000	2,075,590 2,084,156
Montana-2.2%		
Montana Board of Housing Single Family Mortgage 5.60%, 12/1/2023	2,310,000	2,328,780
Montana Board of Regents, Higher Education Revenue (Montana State University) 5%, 11/15/2020 (Insured: AMBAC) 5%, 11/15/2021 (Insured: AMBAC)	1,210,000 1,000,000	1,317,884 1,085,040
Nebraska-1.2%		
Municipal Energy Agency of Nebraska Power Supply System Revenue 5.25%, 4/1/2016 (Insured: AMBAC)	2,305,000	2,540,064
New Hampshire-2.6%		
New Hampshire Higher Educational and Health Facilities Authority, HF (Androscoggin Valley Hospital) 5.75%, 11/1/2017	1,475,000	1,547,614
New Hampshire Housing Finance Authority Mortgage Revenue 6.85%, 7/1/2014 Multi-Family Revenue 5.05%, 7/1/2012 5.15%, 7/1/2013	10,000 1,480,000 2,295,000	10,063 1,541,154 2,387,489
New Jersey-6%		
New Jersey Turnpike Authority, Turnpike Revenue 6.50%, 1/1/2016 6.50%, 1/1/2016	750,000 250,000	908,295 301,185

New Mexico—8%		
New Mexico Finance Authority, Court Facilities Fee Revenue 5%, 6/15/2016 (Insured: MBIA) (Prerefunded 6/15/2011)	1,500,000 a	1,642,170
New York—2.3%		
New York City Municipal Water Finance Authority Wastewater and Sewer System Revenue 5.125%, 6/15/2021 (Insured: MBIA)	2,000,000	2,087,660
New York State Thruway Authority (Highway and Bridge Trust Fund) 5%, 4/1/2016 (Insured: FGIC) (State Personal Income Tax Revenue-Transportation) 5%, 3/15/2020 (Insured: MBIA)	1,000,000 1,575,000	1,057,340 1,707,930
North Carolina—4.0%		
North Carolina Housing Finance Agency (Home Ownership) 5.875%, 7/1/2021	8,110,000	8,452,785
Ohio—3.5%		
Village of Groveport, Income Tax Receipt (Special Obligations) 5%, 12/1/2017 (Insured: MBIA) 5%, 12/1/2018 (Insured: MBIA)	3,535,000 1,000,000	3,844,454 1,086,170
Lorain, Hospital Improvement Revenue (Lakeland Community Hospital, Inc.) 6.50%, 11/15/2012	810,000	824,062
Sharonville 5.25%, 6/1/2017 (Insured: FGIC)	1,480,000	1,635,444
Oregon—1.5%		
Oregon Bond Bank, Revenue (Economic Community Development Department) 5.50%, 1/1/2014 (Insured: MBIA)	1,190,000	1,282,796
Oregon Housing and Community Services Department, SFMR (Mortgage Program) 6.45%, 7/1/2026	335,000	342,079
Sweet Home School District Number 55, Linn County, GO 5.50%, 6/15/2020 (Insured: FSA) (Prerefunded 6/15/2011)	1,375,000 a	1,546,751
Pennsylvania—3.9%		
Boyetown Area School District, GO 5%, 10/1/2017 (Insured: FSA) 5%, 10/1/2018 (Insured: FSA)	1,010,000 1,065,000	1,111,667 1,188,539
Dauphin County General Authority, Office and Packaging Revenue (Riverfront Office) 6%, 1/1/2025	2,000,000	1,843,280
Ephrata Area School District 5%, 4/15/2013 (Insured: FGIC)	150,000	163,659
Philadelphia Hospitals and Higher Education Facilities Authority, Revenue (Jefferson Health Systems) 5%, 5/15/2011	1,410,000	1,479,161
Washington County Industrial Development Authority, PCR (West Penn Power Co.) 6.05%, 4/1/2014 (Insured: AMBAC)	2,500,000	2,556,550
Tennessee—5%		
Sullivan County Industrial Board, Revenue 6.35%, 7/20/2027 (Collateralized: GNMA)	1,000,000	1,034,290
Texas—4.7%		
Austin Utility System Revenue 5.125%, 11/15/2016 (Insured: FSA)	2,000,000	2,089,960
Austin Convention Enterprises Inc., Convention Center Hotel First Tier Revenue 6.60%, 1/1/2021	1,500,000	1,602,420
Crosby Independent School District (Permanent School Fund Guaranteed) Zero Coupon, 2/15/2017	1,655,000	1,009,285
Dallas 5.25%, 2/15/2018	1,000,000	1,069,780
Little Elm Independent School District (Permanent School Fund Guaranteed) Zero Coupon, 8/15/2022	1,285,000	517,662
McKinney Independent School District (Permanent School Fund Guaranteed) 5.375%, 2/15/2019 (Prerefunded 2/15/2010)	1,500,000 a	1,649,655
North Harris Montgomery Community College District 5.375%, 2/15/2017 (Insured: FGIC)	1,945,000	2,149,556
Vermont—1.5%		
Vermont Municipal Bond Bank 5%, 12/1/2017 (Insured: MBIA) 5%, 12/1/2022 (Insured: MBIA)	720,000 2,270,000	787,183 2,461,686
Virginia—2.4%		
Hampton Redevelopment and Housing Authority, Senior Living Association Revenue 5.875%, 7/20/2014 (Collateralized: GNMA)	1,825,000	1,896,139
Middle River Regional Jail Authority Jail Facility Revenue 5%, 9/15/2019 (Insured: MBIA)	1,200,000	1,308,864
Riverside Regional Jail Authority, Jail Facility Revenue 5.875%, 7/1/2014 (Insured: MBIA) (Prerefunded 7/1/2005)	475,000 a	485,692
Virginia Transportation Board, Transportation Revenue (U.S. Route 58 Corridor) 5%, 5/15/2017	1,300,000	1,407,341
Washington—7%		
Energy Northwest, Wind Project Revenue 5.875%, 7/1/2020 (Prerefunded 1/1/2007)	1,375,000 a	1,473,313
Seattle Local Option Transportation, Tax Revenue 6.50%, 12/1/2013 (Insured: MBIA)	15,000	15,195
West Virginia—5%		
Pleasants County, PCR (West Penn Power Co.) 6.15%, 5/1/2015 (Insured: AMBAC)	1,000,000	1,021,800
Wisconsin—5%		
Housing Authority of the City of Milwaukee, MFHR (Veterans Housing Projects) 5.10%, 7/1/2022 (Collateralized: FNMA)	1,000,000	1,074,900
Total Long-Term Municipal Investments (cost \$197,351,878)		206,517,169
Short-Term Municipal Investment—1.6%		
Pennsylvania—		
Goshinger Authority, Health Systems Revenue, VRD ^b (Goshinger Health System) 2.95% (cost \$3,500,000)	3,500,000 b	3,500,000
Total Investments (cost \$200,851,878)	98.4%	210,017,169
Cash and Receivables (Net)	1.6%	3,322,781
Net Assets	100.0%	213,339,950

a 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.
b Securities payable on demand. Variable interest rate, subject to periodic change.
c Securities valuation policies and other investment related disclosures are hereby incorporated by reference to annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CRS.