

STATEMENT OF INVESTMENTS

Dreyfus Basic Municipal Money Market Fund

May 31, 2008 (Unaudited)

| Short-Term Investments--98.4% | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|--|--------------------|------------------|--------------------------|------------|
| Alabama--1.9% | | | | |
| Birmingham Industrial Development Board, Revenue (Diamond Displays, Inc. Project) (LOC; Regions Bank) | 1.82 | 6/7/08 | 2,215,000 a | 2,215,000 |
| Evergreen Industrial Development Board, Industrial Revenue, Refunding (Tenax Manufacturing Project) (LOC; San Paolo Bank) | 1.65 | 6/7/08 | 2,300,000 a | 2,300,000 |
| Haleyville Industrial Development Board, Revenue (Door Components, LLC Project) (LOC; Regions Bank) | 1.73 | 6/7/08 | 1,800,000 a | 1,800,000 |
| California--.9% | | | | |
| California, RAN | 4.00 | 6/30/08 | 3,000,000 | 3,001,471 |
| Colorado--1.4% | | | | |
| Colorado Educational and Cultural Facilities Authority, Revenue (Capital Christian School Project) (LOC; Union Bank of California) | 1.65 | 6/7/08 | 2,000,000 a | 2,000,000 |
| Solaris Metropolitan District Number 1, Property Tax Revenue (LOC; Key Bank) | 1.67 | 6/7/08 | 2,610,000 a | 2,610,000 |
| District Of Columbia--2.6% | | | | |
| Anacostia Waterfront Corporation, PILOT Revenue (Merlots Program) (Liquidity Facility; Wachovia Bank and LOC; Wachovia Bank) | 1.68 | 6/7/08 | 6,535,000 a,b | 6,535,000 |
| District of Columbia, Revenue (Idea Public Charter School) (LOC; Allfirst Bank) | 1.67 | 6/7/08 | 2,100,000 a | 2,100,000 |
| Florida--5.9% | | | | |
| Capital Trust Agency, MFHR (Brittany Bay Apartments - Waterman's Crossing) (Liquidity Facility; FHLMC and LOC; FHLMC) | 1.79 | 6/7/08 | 2,835,000 a,b | 2,835,000 |
| Florida Hurricane Catastrophe Fund Finance Corporation, Revenue | 5.00 | 7/1/08 | 2,000,000 | 2,002,053 |
| Hillsborough County Aviation Authority, Revenue, CP (LOC; Landesbank Baden-Wuerttemberg) | 2.65 | 6/12/08 | 3,000,000 | 3,000,000 |
| Jacksonville, Educational Facilities Revenue (Edward Waters College Project) (LOC; Wachovia Bank) | 1.65 | 6/7/08 | 1,450,000 a | 1,450,000 |
| Sunshine State Governmental Financing Commission, Revenue, CP (Liquidity Facility; DEPFA | | | | |

| | | | | |
|---|------|---------|---------------|-----------|
| Bank PLC) | 2.58 | 6/11/08 | 5,000,000 | 5,000,000 |
| Sunshine State Governmental Financing Commission, Revenue, CP (Liquidity Facility; DEPFA Bank PLC) | 2.65 | 6/11/08 | 3,000,000 | 3,000,000 |
| Sunshine State Governmental Financing Commission, Revenue, CP (Liquidity Facility; DEPFA Bank PLC) | 2.65 | 6/12/08 | 2,500,000 | 2,500,000 |
| Georgia--6.0% | | | | |
| Athens-Clarke County Residential Care Facilities for the Elderly Authority, Revenue, Refunding (Wesley Woods of Athens, Inc. Project) (LOC; SunTrust Bank) | 1.65 | 6/7/08 | 3,000,000 a | 3,000,000 |
| Atlanta, Airport General Revenue, Refunding (Hartsfield International Airport) (Insured; MBIA, Inc. and Liquidity Facility; Bayerische Landesbank) | 2.50 | 6/7/08 | 3,000,000 a | 3,000,000 |
| Bainbridge and Decatur County Development Authority, IDR (Rand Group Limited Project) (LOC; National City Bank) | 2.08 | 6/7/08 | 9,165,000 a | 9,165,000 |
| Burke County Development Authority, PCR, CP (Oglethorpe Power Corporation) (Liquidity Facility; Bank of America) | 4.25 | 6/16/08 | 5,000,000 | 5,000,000 |
| Illinois--6.9% | | | | |
| Chicago, Collateralized SFMR | 3.58 | 10/7/08 | 505,000 | 505,000 |
| Chicago O'Hare International Airport, General Airport Third Lien Revenue (Insured; MBIA, Inc. and Liquidity Facility; Citibank NA) | 1.88 | 6/7/08 | 4,725,000 a,b | 4,725,000 |
| Illinois, GO Notes (Liquidity Facility; Citigroup Global Markets Holdings) | 1.60 | 6/7/08 | 880,000 a,b | 880,000 |
| Illinois Development Finance Authority, IDR (Wisconsin Tool Project) (LOC; Wachovia Bank) | 1.70 | 6/7/08 | 3,820,000 a | 3,820,000 |
| Illinois Development Finance Authority, Revenue (Aurora Central Catholic High School) (LOC; Allied Irish Banks) | 1.89 | 6/7/08 | 1,000,000 a | 1,000,000 |
| Illinois Development Finance Authority, Revenue (Park Ridge Youth Campus Project) (LOC; ABN-AMRO) | 1.65 | 6/7/08 | 1,200,000 a | 1,200,000 |
| Illinois Educational Facilities Authority, Revenue, CP (Field Museum of Natural History) (LOC; Bank of America) | 1.40 | 8/7/08 | 2,000,000 | 2,000,000 |
| Illinois Finance Authority, Revenue (Elgin Academy Project) (LOC; Charter One | | | | |

| | | | | |
|---|------|---------|---------------|-----------|
| Bank NA) | 1.68 | 6/7/08 | 2,185,000 a | 2,185,000 |
| Northbrook Park District, Limited Tax Park, GO Notes | 3.50 | 12/1/08 | 1,675,000 | 1,679,075 |
| University of Illinois of Trustees, Auxiliary Facilities System Revenue (Putters Program) (Insured; MBIA, Inc. and Liquidity Facility; JP Morgan Chase Bank) | 1.77 | 6/7/08 | 5,205,000 a,b | 5,205,000 |
| Indiana--3.6% | | | | |
| Carmel, Waterworks Revenue, BAN | 3.75 | 9/21/08 | 3,000,000 | 3,000,000 |
| Fort Wayne, EDR (Park Center Project) (LOC; National City Bank) | 2.08 | 6/7/08 | 2,555,000 a | 2,555,000 |
| Fort Wayne South Side School Building Corporation, First Mortgage Revenue, Refunding (Insured; FSA) | 3.25 | 7/15/08 | 1,290,000 | 1,292,530 |
| Indiana Bond Bank, State Revolving Fund Program Revenue | 5.00 | 2/1/09 | 1,145,000 | 1,167,587 |
| Indianapolis Local Public Improvement Bond Bank, Notes | 2.95 | 1/8/09 | 3,000,000 | 3,000,000 |
| Whitley County Multi-School Building Corporation, First Mortgage Bonds, Refunding (Insured; FSA) | 3.25 | 7/15/08 | 1,055,000 | 1,056,343 |
| Kansas--1.4% | | | | |
| Kansas Development Finance Authority, MFHR (Delaware Highlands Assisted Living Project) (LOC; FHLB) | 1.72 | 6/7/08 | 2,500,000 a | 2,500,000 |
| Shawnee, IDR (Thrall Enterprises Inc. Project) (LOC; ABN-AMRO) | 1.75 | 6/7/08 | 2,100,000 a | 2,100,000 |
| Kentucky--1.5% | | | | |
| Kenton County Airport Board, Special Facilities Revenue (Airis Cincinnati LLC Project) (LOC; Deutsche Postbank) | 1.90 | 6/7/08 | 5,000,000 a | 5,000,000 |
| Louisiana--2.2% | | | | |
| Lehman Municipal Trust Receipts (Jefferson Parish Home Mortgage Authority) (Liquidity Facility; Lehman Liquidity Corporation and LOC: FNMA and GNMA) | 2.28 | 6/7/08 | 4,000,000 a,b | 4,000,000 |
| Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue (Price LeBlanc Facility, L.C. Project) (LOC; Regions Bank) | 1.65 | 6/7/08 | 3,500,000 a | 3,500,000 |
| Maryland--.5% | | | | |
| Maryland Economic Development Corporation, Revenue (Chesapeake Advertising | | | | |

| | | | | |
|---|------|---------|---------------|-----------|
| Facility) (LOC; M&T Bank) | 1.87 | 6/7/08 | 1,740,000 a | 1,740,000 |
| Massachusetts--2.1% | | | | |
| Haverhill, GO Notes, BAN | 4.00 | 9/26/08 | 3,000,000 | 3,004,629 |
| Massachusetts Health and Educational Facilities Authority, Revenue (Northeastern University Issue) | 2.25 | 5/14/09 | 4,000,000 | 4,000,000 |
| Michigan--7.0% | | | | |
| ABN AMRO Munitops Certificate Trust (Michigan Housing Development Authority) (Liquidity Facility; Bank of America and LOC; GNMA) | 1.72 | 6/7/08 | 9,340,000 a,b | 9,340,000 |
| Michigan Housing Development Authority, SFMR | 3.05 | 9/3/08 | 2,400,000 | 2,400,000 |
| Michigan Public Educational Facilities Authority, Revenue (LOC; Charter One Bank) | 5.00 | 6/24/08 | 2,400,000 | 2,401,699 |
| Michigan Strategic Fund, LOR (Merchants LLC Project) (LOC; National City Bank) | 2.23 | 6/7/08 | 1,945,000 a | 1,945,000 |
| Michigan Strategic Fund, LOR (NSS Technologies Project) (LOC; Wachovia Bank) | 1.75 | 6/7/08 | 4,000,000 a | 4,000,000 |
| Oakland County Economic Development Corporation, LOR (Michigan Seamless Tube LLC Project) (LOC; ABN-AMRO) | 1.77 | 6/7/08 | 3,490,000 a | 3,490,000 |
| Minnesota--3.2% | | | | |
| Metropolitan Council, GO Notes | 4.00 | 3/1/09 | 2,440,000 | 2,474,115 |
| Minneapolis-Saint Paul Metropolitan Airports Commission, GO Notes Revenue, Refunding | 5.50 | 1/1/09 | 3,135,000 | 3,193,346 |
| Minneapolis-Saint Paul Metropolitan Airports Commission, Senior Airport Revenue, Refunding | 5.00 | 1/1/09 | 1,500,000 | 1,514,958 |
| Waite Park, IDR (McDowall Company Project) (LOC; U.S. Bank NA) | 1.88 | 6/7/08 | 3,435,000 a | 3,435,000 |
| Missouri--4% | | | | |
| Missouri Health and Educational Facilities Authority, Health Facilities Revenue (SSM Health Care) (Insured; FSA and Liquidity Facility; Dexia Credit Locale) | 1.25 | 6/1/08 | 1,200,000 a | 1,200,000 |
| Nevada--2.0% | | | | |
| Director of Nevada Department of Business and Industry, Revenue (Nevada Cancer Institute Project) (LOC; Bank of America) | 1.55 | 6/7/08 | 6,750,000 a | 6,750,000 |
| New Hampshire--.5% | | | | |
| New Hampshire, | | | | |

| | | | | |
|--|------|---------|---------------|------------|
| Turnpike System Revenue, Refunding (Insured; FSA) | 5.00 | 10/1/08 | 1,600,000 | 1,617,692 |
| New York--3.6% | | | | |
| New York State Dormitory Authority, Revenue (Mount Saint Mary College) (LOC; JPMorgan Chase Bank) | 1.60 | 6/7/08 | 12,000,000 a | 12,000,000 |
| North Carolina--7.3% | | | | |
| Iredell County Industrial Facilities and Pollution Control Financing Authority, Revenue (Onsrud Inc. Project) (LOC; Wachovia Bank) | 1.70 | 6/7/08 | 2,970,000 a | 2,970,000 |
| North Carolina Education Assistance Authority, Student Loan Revenue (Insured; AMBAC and Liquidity Facility; Royal Bank of Canada) | 4.00 | 6/7/08 | 15,000,000 a | 15,000,000 |
| North Carolina Medical Care Commission, Health Care Facility Revenue (Merlots Program) (Providence Place Retirement Community Nursing Home Project) (Liquidity Facility; Wachovia Bank and LOC; GNMA) | 1.78 | 6/7/08 | 6,375,000 a,b | 6,375,000 |
| North Dakota--.9% | | | | |
| North Dakota Rural Water Finance Corporation, Public Projects Construction Notes | 2.63 | 10/1/08 | 3,000,000 | 3,000,000 |
| Ohio--1.1% | | | | |
| Clark County, Solid Waste Facilities Revenue (Eastwood Dairy LLC Project) (LOC; National City Bank) | 1.91 | 6/7/08 | 2,750,000 a | 2,750,000 |
| Columbus GO Notes (Various Purpose) | 5.00 | 6/15/08 | 1,000,000 | 1,001,065 |
| Oklahoma--1.3% | | | | |
| Optima Municipal Authority, Industrial Revenue (Seaboard Project) (LOC; SunTrust Bank) | 1.80 | 6/7/08 | 4,500,000 a | 4,500,000 |
| Pennsylvania--8.9% | | | | |
| Bucks County Industrial Development Authority, Revenue (Christian Life Center Project) (LOC; Wachovia Bank) | 1.70 | 6/7/08 | 1,600,000 a | 1,600,000 |
| Chester County Industrial Development Authority, Revenue (YMCA of the Brandywine Valley Project) (LOC; Fulton Bank) | 1.68 | 6/7/08 | 3,500,000 a | 3,500,000 |
| Emmaus General Authority, Local Government Revenue (LOC; DEPFA Bank PLC) | 1.65 | 6/7/08 | 5,300,000 a | 5,300,000 |
| Lancaster Industrial Development Authority, Revenue (Student Lodging and Student Services Project) (LOC; Fulton Bank) | 1.72 | 6/7/08 | 3,810,000 a | 3,810,000 |

| | | | | |
|--|------|----------|---------------|------------|
| Montgomery County Industrial Development Authority, PCR, CP (Exelon Project) (LOC; Wachovia Bank) | 2.62 | 6/10/08 | 3,000,000 | 3,000,000 |
| North Lebanon Township Municipal Authority, Sewer Revenue (Insured; FSA and Liquidity Facility; Dexia Credit Locale) | 1.66 | 6/7/08 | 3,320,000 a | 3,320,000 |
| Pennsylvania Economic Development Financing Authority, Exempt Facility Revenue (PPL Energy Supply) (LOC; Wachovia Bank) | 1.80 | 4/9/09 | 2,000,000 | 2,000,000 |
| Pennsylvania Economic Development Financing Authority, Revenue (Evergreen Community Power Facility) (LOC; M&T Bank) | 1.77 | 6/7/08 | 5,000,000 a | 5,000,000 |
| Puttable Floating Option Tax Exempt Receipts (Montgomery County Redevelopment Authority, MFHR (Hunt Club Apartments)) (Liquidity Facility; FHLMC and LOC; FHLMC) | 1.79 | 6/7/08 | 2,000,000 a,b | 2,000,000 |
| South Dakota--1.6% | | | | |
| South Dakota Health and Educational Facilities Authority, Revenue (Rapid City Regional Hospital) (Insured; MBIA, Inc. and Liquidity Facility; U.S. Bank NA) | 4.25 | 6/1/08 | 2,500,000 a | 2,500,000 |
| South Dakota Housing Development Authority, Homeownership Mortgage Revenue | 4.25 | 8/15/08 | 3,000,000 | 3,002,683 |
| Tennessee--7.4% | | | | |
| Metropolitan Government of Nashville and Davidson County, GO Multi-Purpose Refunding Bonds | 5.00 | 10/15/08 | 1,070,000 | 1,078,189 |
| Metropolitan Government of Nashville and Davidson County Health and Educational Facilities Board, MFHR (The Fountain Apartments Project) (LOC; Fifth Third Bank) | 1.81 | 6/7/08 | 10,000,000 a | 10,000,000 |
| Sevier County Public Building Authority, Public Projects Construction Notes (Taud Loan Program) | 2.63 | 10/1/08 | 2,000,000 | 2,000,000 |
| Tennergy Corporation, Gas Revenue (Putters Program) (Liquidity Facility; JPMorgan Chase Bank) | 1.67 | 6/7/08 | 3,930,000 a,b | 3,930,000 |
| Tennergy Corporation, Gas Revenue (Putters Program) (LOC; BNP Paribas) | 1.67 | 6/7/08 | 7,905,000 a,b | 7,905,000 |
| Texas--9.6% | | | | |
| El Paso County Hospital District, GO Notes (Putters Program) (Insured; AMBAC and Liquidity Facility; JPMorgan Chase Bank) | 1.87 | 6/7/08 | 3,440,000 a,b | 3,440,000 |
| El Paso Independent School | | | | |

| | | | | |
|---|------|----------|---------------|-----------|
| District, Unlimited Tax School Building Bonds (Liquidity Facility; DEPFA Bank PLC and LOC; Permanent School Fund Guarantee Program) | 1.70 | 6/7/08 | 2,530,000 a | 2,530,000 |
| Greenville Industrial Development Corporation, IDR (Woodgrain Project) (LOC; General Electric Capital Corp.) | 1.72 | 6/7/08 | 3,225,000 a | 3,225,000 |
| North Texas Tollway Authority, BAN | 4.13 | 11/19/08 | 4,045,000 | 4,045,000 |
| Port of Port Arthur Navigation District, Environmental Facilities Revenue, Refunding (Motiva Enterprises Project) | 2.05 | 6/7/08 | 5,945,000 a | 5,945,000 |
| Revenue Bond Certificate Series Trust, Revenue (Siena Place) (GIC; AIG Funding Inc.) | 2.32 | 6/7/08 | 3,315,000 a,b | 3,315,000 |
| South Plains Housing Finance Corporation, SFMR (Guaranteed Mortgage-Backed Securities Program) (LOC; Natixis) | 2.25 | 10/15/08 | 9,410,000 | 9,410,000 |
| Vermont--1.4% | | | | |
| Vermont Economic Development Authority, Revenue, CP (Economic Development Capital Program) (LOC; Calyon NA) | 2.10 | 6/10/08 | 4,000,000 | 4,000,000 |
| Vermont Educational and Health Buildings Financing Agency, Revenue (Capital Asset Financing Program) (LOC; M&T Bank) | 1.75 | 6/7/08 | 820,000 a | 820,000 |
| Virginia--1.7% | | | | |
| Hanover County Industrial Development Authority, IDR (Iron and Metal Company Project) (LOC; Branch Banking and Trust Company) | 1.75 | 6/7/08 | 2,990,000 a | 2,990,000 |
| Patrick County Industrial Development Authority, IDR (Narroflex Inc. Project) (LOC; HSBC Bank USA) | 2.05 | 6/7/08 | 1,545,000 a | 1,545,000 |
| Roanoke Industrial Development Authority, IDR (Virginia Transformer Corporation) (LOC; SunTrust Bank) | 1.85 | 6/7/08 | 1,125,000 a | 1,125,000 |
| Washington--.8% | | | | |
| Port Chehalis Industrial Development Corporation, Revenue (JLT Holding LLC Project) (LOC; Key Bank) | 1.81 | 6/7/08 | 2,735,000 a | 2,735,000 |
| Wisconsin--1.9% | | | | |
| Waupaca, IDR (Gusmer Enterprises, Inc. Project) (LOC; Wachovia Bank) | 1.75 | 6/7/08 | 3,350,000 a | 3,350,000 |
| Wisconsin Health and Educational Facilities Authority, Revenue (Mequon Jewish Project) (LOC; Bank One) | 1.60 | 6/7/08 | 3,145,000 a | 3,145,000 |

Wyoming--.9%

Campbell County,

IDR (Two Elk Partners Project)

3.65

11/28/08

3,000,000

3,000,000

Total Investments (cost \$329,552,435)**98.4%****329,552,435****Cash and Receivables (Net)****1.6%****5,523,957****Net Assets****100.0%****335,076,392**

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 May 31, 2008, these securities amounted to \$60,485,000 or 18.1% of net assets.

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

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

Summary of Abbreviations

| | | | |
|--------------|--|---------------|---|
| ACA | American Capital Access | AGC | ACE Guaranty Corporation |
| AGIC | Asset Guaranty Insurance Company | AMBAC | American Municipal Bond Assurance Corporation |
| ARRN | Adjustable Rate Receipt Notes | BAN | Bond Anticipation Notes |
| BIGI | Bond Investors Guaranty Insurance | BPA | Bond Purchase Agreement |
| CGIC | Capital Guaranty Insurance Company | CIC | Continental Insurance Company |
| CIFG | CDC Ixis Financial Guaranty | CMAC | Capital Market Assurance Corporation |
| COP | Certificate of Participation | CP | Commercial Paper |
| EDR | Economic Development Revenue | EIR | Environmental Improvement Revenue |
| FGIC | Financial Guaranty Insurance Company | FHA | Federal Housing Administration |
| FHLB | Federal Home Loan Bank | FHLMC | Federal Home Loan Mortgage Corporation |
| FNMA | Federal National Mortgage Association | FSA | Financial Security Assurance |
| GAN | Grant Anticipation Notes | GIC | Guaranteed Investment Contract |
| GNMA | Government National Mortgage Association | GO | General Obligation |
| HR | Hospital Revenue | IDB | Industrial Development Board |
| IDC | Industrial Development Corporation | IDR | Industrial Development Revenue |
| LOC | Letter of Credit | LOR | Limited Obligation Revenue |
| LR | Lease Revenue | MFHR | Multi-Family Housing Revenue |
| MFMR | Multi-Family Mortgage Revenue | PCR | Pollution Control Revenue |
| PILOT | Payment in Lieu of Taxes | RAC | Revenue Anticipation Certificates |
| RAN | Revenue Anticipation Notes | RAW | Revenue Anticipation Warrants |
| RRR | Resources Recovery Revenue | SAAN | State Aid Anticipation Notes |
| SBPA | Standby Bond Purchase Agreement | SFHR | Single Family Housing Revenue |
| SFMR | Single Family Mortgage Revenue | SONYMA | State of New York Mortgage Agency |
| SWDR | Solid Waste Disposal Revenue | TAN | Tax Anticipation Notes |
| TAW | Tax Anticipation Warrants | TRAN | Tax and Revenue Anticipation Notes |
| XLCA | XL Capital Assurance | | |

STATEMENT OF INVESTMENTS

Dreyfus Basic New Jersey Municipal Money Market Fund

May 31, 2008 (Unaudited)

| Short-Term Investments--99.5% | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|------------------------------------|--------------------|------------------|--------------------------|------------|
| Absecon, | | | | |
| GO Notes, BAN | 3.25 | 6/2/08 | 1,000,000 | 1,000,017 |
| Allendale Borough, | | | | |
| GO Notes (General Improvement) | 4.60 | 9/1/08 | 350,000 | 351,904 |
| Atlantic City, | | | | |
| GO Notes (Insured; MBIA) | 4.00 | 8/1/08 | 100,000 | 100,130 |
| Berkeley Heights Township Board of | | | | |
| Education, GO Notes | 4.60 | 8/1/08 | 175,000 | 175,532 |
| Bound Brook Borough, | | | | |
| GO Notes (General Improvement) | | | | |
| (Insured; FSA) | 3.75 | 2/15/09 | 325,000 | 327,704 |
| Brick Township Municipal Utilities | | | | |
| Authority, Revenue, Refunding | 4.50 | 12/1/08 | 650,000 | 657,374 |
| Brigantine, | | | | |
| GO Notes | 3.75 | 1/15/09 | 660,000 | 665,425 |
| Burlington County, | | | | |
| General Improvement GO Notes, | | | | |
| Refunding (Insured; AMBAC) | 5.00 | 10/1/08 | 225,000 | 226,619 |
| Burlington County, | | | | |
| GO Notes (County College) | 4.13 | 6/1/08 | 480,000 | 480,000 |
| Burlington County Bridge | | | | |
| Commission, County-Guaranteed | | | | |
| Pooled Loan Revenue | | | | |
| (Governmental Loan Program) | 5.00 | 10/15/08 | 160,000 | 161,225 |
| Burlington County Bridge | | | | |
| Commission, County-Guaranteed | | | | |
| Pooled Loan Revenue | | | | |
| (Governmental Loan Program) | 3.75 | 12/15/08 | 305,000 | 306,042 |
| Camden County Improvement | | | | |
| Authority, County Guaranteed | | | | |
| Revenue (County Capital | | | | |
| Program) (Insured; FSA) | 3.50 | 12/1/08 | 460,000 | 460,895 |
| Camden County Improvement | | | | |
| Authority, Health Care | | | | |
| Redevelopment Project Revenue | | | | |
| (Cooper Health System | | | | |
| Obligated Group Issue) (LOC; | | | | |
| Commerce Bank N.A.) | 1.72 | 6/7/08 | 5,050,000 a | 5,050,000 |
| Camden County Municipal Utilities | | | | |
| Authority, County Agreement | | | | |
| Sewer Revenue, Refunding | 4.50 | 7/15/08 | 1,000,000 | 1,002,114 |
| Camden County Municipal Utilities | | | | |
| Authority, County Agreement | | | | |
| Sewer Revenue, Refunding | 5.50 | 7/15/08 | 1,475,000 | 1,479,335 |
| Cape May County Municipal | | | | |
| Utilities Authority, Sewer | | | | |
| Revenue, Refunding (Insured; | | | | |
| MBIA) | 5.25 | 1/1/09 | 235,000 | 237,700 |

| | | | | |
|---|------|---------|-----------|-----------|
| Carlstadt Borough Board of Education, GO Notes (Insured; FSA) | 4.00 | 5/1/09 | 250,000 | 253,820 |
| Cherry Hill Township, GO Notes, Refunding | 5.00 | 7/15/08 | 500,000 | 501,369 |
| Chester Township, GO Notes (Insured; FSA) | 3.00 | 2/1/09 | 435,000 | 437,862 |
| Cumberland County Improvement Authority, County Guaranteed Solid Waste System Revenue (Insured; MBIA) | 4.25 | 1/1/09 | 100,000 | 100,772 |
| Delaware River and Bay Authority, Revenue (Insured; MBIA) | 3.25 | 1/1/09 | 100,000 | 100,086 |
| East Greenwich Township Board of Education, GO Notes | 3.63 | 4/15/09 | 125,000 | 126,256 |
| Edgewater Borough Board of Education, GO Notes | 3.30 | 9/1/08 | 200,000 | 200,342 |
| Edison Township Board of Education, GO Notes | 3.50 | 7/15/08 | 370,000 | 370,259 |
| Elizabeth, GO Notes (General Improvement) (Insured; MBIA) | 4.00 | 6/15/08 | 125,000 | 125,012 |
| Elizabeth, GO Notes, Refunding | 4.00 | 8/15/08 | 125,000 | 125,291 |
| Essex County Improvement Authority, Airport Revenue, Refunding | 4.00 | 11/1/08 | 190,000 | 190,152 |
| Essex County Improvement Authority, GO, LR, Refunding (County Jail and Youth House Projects) | 5.00 | 12/1/08 | 250,000 | 252,870 |
| Fair Lawn, GO Notes | 4.70 | 8/1/08 | 100,000 | 100,328 |
| Freehold Township, GO Notes | 3.00 | 10/1/08 | 100,000 | 99,917 |
| Gloucester County Improvement Authority, County Guaranteed LR (Insured; MBIA) | 3.50 | 9/1/08 | 100,000 | 100,135 |
| Haddonfield, GO Notes, BAN | 4.00 | 7/24/08 | 1,000,000 | 1,000,278 |
| Hamilton Township Board of Education, GO Notes (Insured; FSA) | 4.75 | 8/15/08 | 650,000 | 652,877 |
| Hudson County Improvement Authority, Waterfront Improvement Revenue (Weehawken Project) (Insured; FSA) | 3.50 | 7/1/08 | 100,000 | 100,009 |
| Jersey City, GO Notes, Refunding | 6.00 | 10/1/08 | 100,000 | 101,085 |
| Jersey City Municipal Utilities Authority, Sewer Revenue, Refunding (Insured; FSA) | 4.50 | 12/1/08 | 120,000 | 120,820 |
| Kingsway Regional High School District Board of Education, GO Notes | 4.50 | 1/15/09 | 100,000 | 101,063 |

| | | | | |
|--|------|----------|-----------|-----------|
| Livingston Township, GO Notes (General Improvement) | 4.00 | 8/1/08 | 200,000 | 200,490 |
| Logan Township Board of Education, GO Notes | 5.10 | 7/15/08 | 100,000 | 100,286 |
| Lopatcong Township Board of Education, GO Notes (School Bonds) (Insured; FSA) | 5.63 | 7/15/08 | 155,000 | 155,527 |
| Lower Township Municipal Utilities Authority, Revenue | 2.20 | 12/1/08 | 150,000 | 149,410 |
| Magnolia Borough Board of Education, GO Notes | 5.65 | 8/1/08 | 175,000 | 175,862 |
| Mahwah Township, GO Notes (General Improvement) | 4.50 | 12/1/08 | 100,000 | 100,983 |
| Manville, GO Notes, BAN | 4.25 | 7/2/08 | 1,000,000 | 1,000,326 |
| Medford Township, GO Notes, Refunding | 3.00 | 8/1/08 | 425,000 | 424,995 |
| Mercer County Improvement Authority, LR (Governmental Leasing Program) | 2.40 | 12/15/08 | 100,000 | 100,212 |
| Mercer County Improvement Authority, Revenue, Refunding (County Courthouse Project) | 5.00 | 11/1/08 | 125,000 | 126,231 |
| Metuchen Borough Board of Education, GO Notes (Project School Bonds) | 4.00 | 8/15/08 | 100,000 | 100,240 |
| Middlesex County, GO Notes (General Improvement) | 4.88 | 8/1/08 | 100,000 | 100,305 |
| Middletown Township Board of Education, GO Notes, Refunding (New Jersey School Bond Reserve Act) (Insured; FSA) | 4.00 | 8/1/08 | 100,000 | 100,202 |
| Monmouth County, GO Notes | 5.00 | 1/15/09 | 150,000 | 152,479 |
| Monmouth County Improvement Authority, Governmental Loan Revenue | 3.00 | 12/1/08 | 100,000 | 100,200 |
| Monmouth County Improvement Authority, Revenue (Howell Township Board of Education Improvement Project) | 3.20 | 7/15/08 | 100,000 | 100,052 |
| Morris County Improvement Authority, Pooled Program Revenue | 5.00 | 9/1/08 | 100,000 | 100,396 |
| Morristown, GO Notes (Various Capital Improvements) | 4.15 | 5/1/09 | 100,000 | 101,617 |
| Mount Olive Township Board of Education, GO Notes (Insured; MBIA) | 4.00 | 7/15/08 | 330,000 | 330,364 |
| New Brunswick Housing Authority, LR, Refunding | 4.20 | 7/1/08 | 200,000 | 200,222 |
| New Jersey, COP (Equipment Lease Purchase Agreement) | 5.00 | 6/15/08 | 430,000 | 430,319 |

| | | | | |
|--|------|----------|-------------|-----------|
| New Jersey, COP (Equipment Lease Purchase Agreement) (Insured; AMBAC) | 4.50 | 6/15/08 | 100,000 | 100,024 |
| New Jersey, COP, Refunding (Equipment Lease Purchase Agreement) | 5.25 | 6/15/08 | 300,000 | 300,278 |
| New Jersey, COP, Refunding (Equipment Lease Purchase Agreement) | 5.25 | 6/15/09 | 400,000 | 412,060 |
| New Jersey, GO Notes (Various Purposes) | 4.00 | 8/1/08 | 300,000 | 300,633 |
| New Jersey, GO Notes (Various Purposes) | 4.50 | 2/1/09 | 125,000 b | 126,721 |
| New Jersey, GO Notes, Refunding | 3.13 | 7/15/08 | 300,000 | 300,258 |
| New Jersey, GO Notes, Refunding | 5.00 | 7/15/08 | 200,000 | 200,574 |
| New Jersey, GO Notes, Refunding | 5.00 | 7/15/08 | 365,000 | 366,138 |
| New Jersey, GO Notes, Refunding | 5.00 | 7/15/08 | 1,120,000 | 1,123,717 |
| New Jersey, GO Notes, Refunding | 5.50 | 8/1/08 | 350,000 | 351,574 |
| New Jersey Building Authority, State Building Revenue, Refunding | 5.25 | 12/15/08 | 290,000 | 293,816 |
| New Jersey Economic Development Authority, Economic Growth Revenue (Greater Mercer County Composite Issue) (LOC; Wachovia Bank) | 1.85 | 6/7/08 | 470,000 a | 470,000 |
| New Jersey Economic Development Authority, EDR (AJV Holdings LLC Project) (LOC; JPMorgan Chase Bank) | 3.05 | 6/7/08 | 525,000 a | 525,000 |
| New Jersey Economic Development Authority, EDR (ARND LLC Project) (LOC; Comerica Bank) | 1.77 | 6/7/08 | 2,430,000 a | 2,430,000 |
| New Jersey Economic Development Authority, EDR (Fisk Alloy Wire Inc. and Affiliates Project) (LOC; Wachovia Bank) | 1.68 | 6/7/08 | 755,000 a | 755,000 |
| New Jersey Economic Development Authority, EDR (Maroukian Realty LLC Project) (LOC; Commerce Bank N.A.) | 1.72 | 6/7/08 | 1,405,000 a | 1,405,000 |
| New Jersey Economic Development Authority, EDR (Parke Place Associates Project) (LOC; Commerce Bank N.A.) | 2.53 | 6/7/08 | 5,450,000 a | 5,450,000 |
| New Jersey Economic Development Authority, EDR (Services for Children with Hidden Intelligence, Inc. Project) (LOC; Fulton Bank) | 1.72 | 6/7/08 | 2,000,000 a | 2,000,000 |

| | | | | |
|---|------|---------|---------------|-----------|
| New Jersey Economic Development Authority, EDR (United Window and Door Manufacturing Inc.) (LOC; Wachovia Bank) | 1.68 | 6/7/08 | 50,000 a | 50,000 |
| New Jersey Economic Development Authority, EDR, Refunding (RDR Investment Company LLC) (LOC; Wachovia Bank) | 1.68 | 6/7/08 | 500,000 a | 500,000 |
| New Jersey Economic Development Authority, IDR (CST Products, LLC Project) (LOC; National Bank of Canada) | 1.73 | 6/7/08 | 2,800,000 a | 2,800,000 |
| New Jersey Economic Development Authority, Market Transition Facility Senior Lien Revenue, Refunding | 5.00 | 7/1/08 | 650,000 | 651,055 |
| New Jersey Economic Development Authority, Revenue (Richmond Industries, Inc. and Richmond Realty, L.L.C. Projects) (LOC; Commerce Bank N.A.) | 1.72 | 6/7/08 | 750,000 a | 750,000 |
| New Jersey Economic Development Authority, School Facilities Construction Revenue | 4.00 | 6/15/08 | 100,000 | 100,051 |
| New Jersey Economic Development Authority, School Facilities Construction Revenue | 5.00 | 6/15/08 | 750,000 | 750,622 |
| New Jersey Economic Development Authority, School Facilities Construction Revenue | 5.50 | 6/15/08 | 100,000 | 100,105 |
| New Jersey Economic Development Authority, School Facilities Construction Revenue | 5.00 | 9/1/08 | 160,000 | 160,633 |
| New Jersey Economic Development Authority, School Facilities Construction Revenue | 5.00 | 3/1/09 | 150,000 | 153,037 |
| New Jersey Economic Development Authority, School Facilities Construction Revenue (Insured; FSA) | 5.25 | 3/1/09 | 175,000 | 178,871 |
| New Jersey Economic Development Authority, School Facilities Construction Revenue (Liquidity Facility; Bank of America) | 1.82 | 6/7/08 | 2,995,000 a,c | 2,995,000 |
| New Jersey Economic Development Authority, State LR (State Office Buildings Projects) | 5.25 | 6/15/08 | 100,000 | 100,094 |
| New Jersey Educational Facilities Authority, Higher Education Facilities Trust Fund Revenue, Refunding | 5.00 | 9/1/08 | 100,000 | 100,603 |
| New Jersey Educational Facilities Authority, Revenue (Higher | | | | |

| | | | | |
|---|------|---------|---------|---------|
| Education Capital Improvement Fund Issue) | 4.50 | 9/1/08 | 100,000 | 100,369 |
| New Jersey Educational Facilities Authority, Revenue (Higher Education Capital Improvement Fund Issue) | 5.00 | 9/1/08 | 935,000 | 940,322 |
| New Jersey Educational Facilities Authority, Revenue (Montclair State University Issue) (Insured; AMBAC) | 4.00 | 7/1/08 | 100,000 | 100,048 |
| New Jersey Educational Facilities Authority, Revenue (Princeton University) | 4.75 | 7/1/08 | 170,000 | 170,294 |
| New Jersey Educational Facilities Authority, Revenue (The William Patterson University of New Jersey Issue) | 4.75 | 7/1/08 | 125,000 | 125,206 |
| New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Revenue | 4.00 | 9/1/08 | 650,000 | 650,313 |
| New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Revenue | 4.90 | 9/1/08 | 100,000 | 100,583 |
| New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Revenue | 5.00 | 9/1/08 | 125,000 | 125,933 |
| New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Revenue | 5.00 | 9/1/08 | 100,000 | 100,551 |
| New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Revenue, Refunding | 5.00 | 9/1/08 | 265,000 | 265,775 |
| New Jersey Environmental Infrastructure Trust, Wastewater Treatment Revenue | 5.00 | 9/1/08 | 650,000 | 653,983 |
| New Jersey Environmental Infrastructure Trust, Wastewater Treatment Revenue, Refunding (Financing Program) | 5.00 | 3/1/09 | 150,000 | 152,867 |
| New Jersey Health Care Facilities Financing Authority, Department of Human Services, LR (Greystone Park Psychiatric Hospital Project) | 5.00 | 9/15/08 | 655,000 | 658,704 |
| New Jersey Health Care Facilities Financing Authority, Revenue (Virtua Health Issue) (Insured; FSA) | 5.00 | 7/1/08 | 100,000 | 100,141 |
| New Jersey Health Care Facilities | | | | |

| | | | | |
|--|------|---------|-------------|-----------|
| Financing Authority, Revenue, Refunding (Community Medical Center/Kimball Medical Center/Kensington Manor Care Center Obligated Group Issue) (Insured; FSA) | 5.50 | 7/1/08 | 100,000 | 100,169 |
| New Jersey Health Care Facilities Financing Authority, Revenue, Refunding (Kennedy Health System Obligated Group Issue) | 5.75 | 7/1/08 | 100,000 | 100,236 |
| New Jersey Health Care Facilities Financing Authority, Revenue, Refunding (Robert Wood Johnson University Hospital Issue) | 5.00 | 7/1/08 | 1,500,000 | 1,502,322 |
| New Jersey Housing and Mortgage Finance Agency, Home Buyer Revenue | 5.30 | 10/1/08 | 1,140,000 | 1,151,460 |
| New Jersey Housing and Mortgage Finance Agency, MFHR (Insured; FSA) | 3.88 | 11/1/08 | 430,000 | 431,302 |
| New Jersey Sports and Exposition Authority, State Contract Bonds (Insured; MBIA and Liquidity Facility; Credit Suisse Group) | 2.65 | 6/7/08 | 8,905,000 a | 8,905,000 |
| New Jersey Transit Corporation, COP (Federal Transit Administration Grants) | 4.20 | 9/15/08 | 100,000 | 100,396 |
| New Jersey Transportation Trust Fund Authority (Grant Anticipation Bonds) | 5.00 | 6/15/08 | 1,900,000 | 1,901,397 |
| New Jersey Transportation Trust Fund Authority (Transportation System) | 3.25 | 6/15/08 | 250,000 | 250,058 |
| New Jersey Transportation Trust Fund Authority (Transportation System) | 5.00 | 6/15/08 | 200,000 b | 200,168 |
| New Jersey Transportation Trust Fund Authority (Transportation System) | 5.00 | 6/15/08 | 1,430,000 b | 1,431,370 |
| New Jersey Transportation Trust Fund Authority (Transportation System) | 5.00 | 6/15/08 | 100,000 | 100,080 |
| New Jersey Transportation Trust Fund Authority (Transportation System) | 5.00 | 6/15/08 | 190,000 | 190,141 |
| New Jersey Transportation Trust Fund Authority (Transportation System) | 5.00 | 6/15/08 | 325,000 | 325,240 |
| New Jersey Transportation Trust Fund Authority (Transportation System) | 5.00 | 6/15/08 | 125,000 | 125,104 |
| New Jersey Transportation Trust Fund Authority (Transportation | | | | |

| | | | | |
|--|------|----------|---------------|-----------|
| System) | 5.25 | 6/15/08 | 845,000 | 845,655 |
| New Jersey Transportation Trust Fund Authority (Transportation System) | 5.50 | 6/15/08 | 100,000 | 100,107 |
| New Jersey Transportation Trust Fund Authority (Transportation System) | 5.50 | 6/15/08 | 315,000 | 315,272 |
| New Jersey Transportation Trust Fund Authority (Transportation System) (Insured; AMBAC) | 5.25 | 12/15/08 | 900,000 | 912,104 |
| New Jersey Turnpike Authority, Turnpike Revenue | 6.75 | 1/1/09 | 110,000 | 112,680 |
| New Jersey Turnpike Authority, Turnpike Revenue (Insured; MBIA) | 5.50 | 1/1/09 | 255,000 | 258,481 |
| New Jersey Wastewater Treatment Trust, Wastewater Treatment Revenue, Refunding | 7.00 | 7/1/08 | 150,000 | 150,530 |
| Northern Highlands Regional High School District Board of Education, GO Notes | 3.50 | 6/15/09 | 110,000 | 110,835 |
| Nutley Township Board of Education, GO Notes | 3.70 | 8/15/08 | 120,000 | 120,223 |
| Ocean County, General Improvement GO Notes | 4.13 | 8/1/08 | 920,000 | 920,482 |
| Paramus Borough Board of Education, GO Notes | 3.88 | 6/15/08 | 500,000 | 500,274 |
| Passaic County, GO Notes | 3.50 | 9/15/08 | 185,000 | 185,393 |
| Passaic County, GO Notes (Insured; FSA) | 5.00 | 9/15/08 | 150,000 | 151,290 |
| Paterson, GO Notes (Insured; FSA) | 3.50 | 2/1/09 | 200,000 | 201,643 |
| Paterson Public School District, COP, Refunding (Lease Purchase Agreement) (Insured; MBIA) | 4.00 | 11/1/08 | 140,000 | 140,340 |
| Perth Amboy, GO Notes, Refunding (General Improvement) (Insured; FSA) | 5.20 | 9/1/08 | 100,000 | 100,602 |
| Port Authority of New York and New Jersey (Consolidated Bonds, 133rd Series) (Insured; FSA) | 2.20 | 7/15/08 | 100,000 | 99,990 |
| Port Authority of New York and New Jersey (Consolidated Bonds, 138th Series) | 4.00 | 12/1/08 | 150,000 | 150,434 |
| Port Authority of New York and New Jersey (Consolidated Bonds, 139th Series) | 3.50 | 10/1/08 | 170,000 | 170,270 |
| Port Authority of New York and New Jersey (Consolidated Bonds, 147th Series) (Insured; FGIC and Liquidity Facility; Bayerische Landesbank) | 1.71 | 6/7/08 | 4,500,000 a,c | 4,500,000 |
| Port Authority of New York and New Jersey (Consolidated Bonds, | | | | |

| | | | | |
|---|------|----------|---------------|-----------|
| 151th Series) (Liquidity Facility; Citigroup) | 1.68 | 6/7/08 | 6,000,000 a,c | 6,000,000 |
| Port Authority of New York and New Jersey, Equipment Notes | 1.76 | 6/7/08 | 1,745,000 a | 1,745,000 |
| Port Authority of New York and New Jersey, Equipment Notes | 1.76 | 6/7/08 | 1,615,000 a | 1,615,000 |
| Port Authority of New York and New Jersey, Special Project Revenue (JFK International Air Terminal LLC Project) (Insured; MBIA) | 6.25 | 12/1/08 | 2,000,000 | 2,023,312 |
| Princeton Township, GO Notes (General Improvement) | 4.60 | 7/1/08 | 100,000 | 100,000 |
| Quinton Township, GO Notes, BAN | 2.75 | 3/1/09 | 1,000,000 | 1,004,409 |
| Ramapo Indian Hills Regional High School District Board of Education, GO Notes | 4.75 | 6/1/08 | 100,000 | 100,000 |
| Randolph Township Board of Education, GO Notes | 4.55 | 2/1/09 | 165,000 | 167,262 |
| Rochelle Park Township, GO Notes (General Improvement) | 5.65 | 7/15/08 | 250,000 | 250,931 |
| Rumson-Fair Haven Regional High School District, GO Notes (Insured; FSA) | 3.00 | 2/1/09 | 100,000 | 100,524 |
| Scotch Plains-Fanwood Regional School District, GO Notes (Insured; FSA) | 4.00 | 7/15/08 | 290,000 | 290,491 |
| Scotch Plains-Fanwood Regional School District Board of Education, GO Notes | 4.70 | 7/15/08 | 204,000 | 204,555 |
| Sea Isle City, GO Notes, BAN | 3.75 | 12/10/08 | 1,400,000 | 1,402,482 |
| South Hackensack Township Board of Education, GO Notes (Insured; FSA) | 4.00 | 2/15/09 | 115,000 | 116,114 |
| Southampton, GO Notes | 4.30 | 7/1/08 | 100,000 | 100,136 |
| Sussex County, GO Notes | 3.25 | 7/15/08 | 100,000 | 100,150 |
| Sussex County, GO Notes (County College) | 4.13 | 9/1/08 | 300,000 | 300,905 |
| Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds (Liquidity Facility; Merrill Lynch Capital Services and LOC; Merrill Lynch) | 2.39 | 6/7/08 | 6,000,000 a,c | 6,000,000 |
| Union City, GO Notes (Insured; FSA) | 6.38 | 11/1/08 | 750,000 | 762,236 |
| Union City, GO Notes, Refunding (Insured; MBIA) | 5.50 | 9/1/08 | 300,000 | 301,997 |
| Union County Utilities Authority, | | | | |

| | | | | |
|--|------|---------|---------------|--------------------|
| Solid Waste Facility Senior LR (Ogden Martin Systems of Union, Inc. Lessee) (Insured; AMBAC) | 5.50 | 6/1/08 | 100,000 | 100,000 |
| University of Medicine and Dentistry of New Jersey, Revenue (Insured; AMBAC and Liquidity Facility; Bank of America) | 4.00 | 6/7/08 | 4,900,000 a | 4,900,000 |
| Voorhees Township, GO Notes, BAN | 4.00 | 7/18/08 | 1,000,000 | 1,000,247 |
| Washington Township, GO Notes, BAN | 4.00 | 6/11/08 | 1,000,000 | 1,000,066 |
| Westfield, GO Notes (General Improvement) | 3.00 | 8/15/08 | 100,000 | 100,119 |
| Woodbridge Township, GO Notes, Refunding | 3.50 | 7/1/08 | 100,000 | 100,070 |
| Woodbridge Township, GO Notes, Refunding | 5.00 | 8/15/08 | 200,000 | 200,865 |
| Woodbridge Township Board of Education, GO Notes | 4.00 | 7/15/08 | 255,000 | 255,419 |
| Total Investments (cost \$109,942,504) | | | 99.5% | 109,942,628 |
| Cash and Receivables (Net) | | | .5% | 581,984 |
| Net Assets | | | 100.0% | 110,524,612 |

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

b These securities are prerefunded; the date shown represents the prerefunded date. 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 retire the bonds in full at the earliest refunding date.

c Securities exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At May 31, 2008, these securities amounted to \$19,495,000 or 17.6% of net assets.

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

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

Summary of Abbreviations

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

| | |
|---------------|--|
| FGIC | Financial Guaranty Insurance Company |
| FHLB | Federal Home Loan Bank |
| FNMA | Federal National Mortgage Association |
| GAN | Grant Anticipation Notes |
| GNMA | Government National Mortgage Association |
| HR | Hospital Revenue |
| IDC | Industrial Development Corporation |
| LOC | Letter of Credit |
| LR | Lease Revenue |
| MFHR | Multi-Family Housing Revenue |
| PCR | Pollution Control Revenue |
| RAC | Revenue Anticipation Certificates |
| RAW | Revenue Anticipation Warrants |
| SAAN | State Aid Anticipation Notes |
| SFHR | Single Family Housing Revenue |
| SONYMA | State of New York Mortgage Agency |
| TAN | Tax Anticipation Notes |
| TRAN | Tax and Revenue Anticipation Notes |

| | |
|--------------|--|
| FHA | Federal Housing Administration |
| FHLMC | Federal Home Loan Mortgage Corporation |
| FSA | Financial Security Assurance |
| GIC | Guaranteed Investment Contract |
| GO | General Obligation |
| IDB | Industrial Development Board |
| IDR | Industrial Development Revenue |
| LOR | Limited Obligation Revenue |
| MBIA | Municipal Bond Investors Assurance Insurance Corporation |
| MFMR | Multi-Family Mortgage Revenue |
| PILOT | Payment in Lieu of Taxes |
| RAN | Revenue Anticipation Notes |
| RRR | Resources Recovery Revenue |
| SBPA | Standby Bond Purchase Agreement |
| SFMR | Single Family Mortgage Revenue |
| SWDR | Solid Waste Disposal Revenue |
| TAW | Tax Anticipation Warrants |
| XLCA | XL Capital Assurance |

STATEMENT OF INVESTMENTS

Dreyfus Premier AMT-Free Municipal Bond Fund

May 31, 2008 (Unaudited)

| Long-Term Municipal Investments--93.4% | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|---|--------------------|------------------|--------------------------|------------|
| Alabama--.7% | | | | |
| Jefferson County Public Building Authority, LR Warrants (Insured; AMBAC) | 5.13 | 4/1/17 | 2,380,000 | 2,363,983 |
| Alaska--1.6% | | | | |
| Alaska Housing Finance Corporation, Mortgage Revenue | 5.10 | 6/1/12 | 925,000 | 925,573 |
| Alaska Industrial Development and Export Authority, Revenue (Providence Health and Services) | 5.00 | 10/1/31 | 4,790,000 | 4,789,665 |
| Arizona--.8% | | | | |
| Salt River Project Agricultural Improvement and Power District, COP (Desert Basin Independent Trust) (Insured; MBIA) | 5.00 | 12/1/18 | 2,700,000 | 2,815,101 |
| Arkansas--.3% | | | | |
| Arkansas Development Finance Authority, Construction Revenue (Public Health Laboratory Project) (Insured; AMBAC) | 5.00 | 12/1/17 | 1,025,000 | 1,075,389 |
| California--12.9% | | | | |
| Beaumont Financing Authority, Local Agency Revenue (Insured; AMBAC) | 4.75 | 9/1/33 | 7,065,000 | 6,992,725 |
| California, GO | 5.25 | 10/1/16 | 295,000 | 297,451 |
| California, GO (Insured; MBIA) | 5.25 | 9/1/10 | 105,000 ^a | 111,795 |
| California, GO (Various Purpose) (Insured; AMBAC) | 4.25 | 12/1/35 | 5,140,000 | 4,672,157 |
| California, GO (Veterans) (Insured; FSA) | 5.45 | 12/1/24 | 2,635,000 | 2,639,242 |
| California Department of Water Resources, Power Supply Revenue (Insured; XLCA) | 5.38 | 5/1/12 | 7,000,000 ^a | 7,713,020 |
| California Public Works Board, LR (Department of Corrections) (Ten Administrative Segregation Housing Units) (Insured; AMBAC) | 5.25 | 3/1/21 | 1,000,000 | 1,040,270 |
| California Public Works Board, | | | | |

| | | | | |
|---|------|---------|--------------------------|-----------|
| LR (University of California) (Insured; AMBAC) | 5.40 | 12/1/16 | 1,000,000 | 1,022,090 |
| Glendale Community College District, GO (Insured; FGIC) | 0.00 | 8/1/20 | 850,000 ^b | 474,971 |
| Glendale Community College District, GO (Insured; FGIC) | 0.00 | 8/1/21 | 1,520,000 ^b | 799,353 |
| Glendora Unified School District, GO (Insured; FGIC) | 0.00 | 8/1/26 | 2,575,000 ^b | 986,637 |
| Glendora Unified School District, GO (Insured; FGIC) | 0.00 | 8/1/27 | 2,000,000 ^b | 721,520 |
| Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds | 5.00 | 6/1/33 | 6,640,000 | 5,538,557 |
| Los Angeles Housing Authority, MFHR (Collateralized; FNMA) | 5.00 | 8/15/37 | 3,000,000 | 2,905,770 |
| Nevada Joint Union High School District, GO (Insured; FSA) | 5.00 | 8/1/22 | 1,160,000 | 1,211,330 |
| Placer Union High School District, GO (Insured; FSA) | 0.00 | 8/1/27 | 4,110,000 ^b | 1,568,171 |
| Placer Union High School District, GO (Insured; FSA) | 0.00 | 8/1/28 | 4,000,000 ^b | 1,440,000 |
| San Juan Unified School District, GO (Insured; MBIA) | 5.25 | 8/1/20 | 1,425,000 | 1,508,106 |
| Tustin Unified School District, Special Tax Bonds (Senior Lien Community Facilities District Number 97-1) (Insured; FSA) | 0.00 | 9/1/21 | 1,615,000 ^b | 863,557 |
| Walnut Valley Unified School District, GO (Insured; FGIC) | 6.50 | 8/1/19 | 1,765,000 | 1,774,813 |
| West Sacramento Redevelopment Agency, Tax Allocation Revenue (West Sacramento Redevelopment Project) (Insured; MBIA) | 4.75 | 9/1/16 | 1,000,000 | 1,021,070 |
| Colorado--3.9% | | | | |
| Black Hawk, Device Tax Revenue | 5.00 | 12/1/14 | 500,000 | 510,990 |
| Black Hawk, Device Tax Revenue | 5.00 | 12/1/18 | 600,000 | 584,934 |
| Colorado Health Facilities Authority, Revenue (Porter Place, Inc. Project) (Collateralized; GMNA) | 5.88 | 1/20/20 | 1,940,000 | 2,003,031 |
| Colorado Water Resources and Power Development Authority, Drinking Water Revenue | 5.25 | 9/1/15 | 1,000,000 | 1,016,350 |
| E-470 Public Highway Authority, Senior Revenue (Insured; MBIA) | 5.50 | 9/1/24 | 2,000,000 | 2,078,540 |
| Northwest Parkway Public Highway Authority, Senior Revenue (Insured; FSA) | 0.00 | 6/15/11 | 9,050,000 ^{a,b} | 3,306,780 |
| Prairie Center Metropolitan | | | | |

| | | | | |
|---|------|----------|-----------|-----------|
| District Number 3, Limited Property Tax Supported Primary Improvements Revenue | 5.40 | 12/15/31 | 4,750,000 | 4,106,423 |
| Delaware--3.6% | | | | |
| Delaware Economic Development Authority, PCR (Delmarva Power and Light Company Project) (Insured; AMBAC) | 4.90 | 5/1/11 | 5,000,000 | 5,050,150 |
| Delaware Economic Development Authority, PCR (Delmarva Power and Light Company Project) (Insured; AMBAC) | 5.20 | 2/1/19 | 6,000,000 | 6,176,220 |
| Delaware Housing Authority, Revenue | 5.15 | 7/1/17 | 595,000 | 606,442 |
| Delaware Housing Authority, Revenue | 5.40 | 7/1/24 | 850,000 | 872,040 |
| Florida--9.0% | | | | |
| Broward County Educational Facilities Authority, Educational Facilities Revenue (Nova Southeastern University Project) (Insured; Assured Guaranty) | 5.00 | 4/1/36 | 5,000,000 | 5,087,200 |
| Capital Projects Finance Authority, Student Housing Revenue (Capital Projects Loan Program-Florida Universities) (Insured; MBIA) | 5.50 | 10/1/17 | 2,000,000 | 2,093,080 |
| Florida Department of Children and Family Services, COP (South Florida Evaluation Treatment Center Project) | 5.00 | 10/1/21 | 1,000,000 | 1,035,310 |
| Florida Department of Corrections, COP (Okeechobee Correctional Institution) (Insured; AMBAC) | 5.00 | 3/1/15 | 1,000,000 | 1,063,590 |
| Florida Intergovernmental Finance Commission, Capital Revenue (Insured; AMBAC) | 5.13 | 2/1/31 | 3,500,000 | 3,528,805 |
| Florida State University Financial Assistance Inc., Educational and Athletic Facilities Improvement Revenue (Insured; AMBAC) | 5.00 | 10/1/18 | 1,705,000 | 1,786,533 |
| Lee County, Transportation Facilities Revenue (Sanibel Bridges and Causeway Project) (Insured; CIFG) | 5.00 | 10/1/22 | 1,820,000 | 1,833,213 |
| Miami-Dade County Educational Facilities Authority, Revenue (University of Miami Issue) | 5.75 | 4/1/28 | 1,500,000 | 1,555,350 |
| Miami-Dade County School Board, | | | | |

| | | | | |
|--|------|---------|-----------|-----------|
| COP (Miami-Dade County School Board Foundation, Inc.) (Insured; AMBAC) | 5.00 | 11/1/26 | 1,000,000 | 1,008,850 |
| Orlando, Capital Improvement Special Revenue | 4.75 | 10/1/22 | 2,875,000 | 2,908,235 |
| Pace Property Finance Authority Inc., Utility System Improvement Revenue (Insured; AMBAC) | 5.13 | 9/1/12 | 1,055,000 | 1,077,872 |
| South Indian River Water Control District, Special Assessment Revenue Improvement (Unit of Development RI-13) (Insured; MBIA) | 5.00 | 8/1/21 | 2,000,000 | 2,061,120 |
| South Indian River Water Control District, Special Assessment Revenue Improvement (Unit of Development RI-13) (Insured; MBIA) | 5.00 | 8/1/26 | 1,955,000 | 1,973,924 |
| South Indian River Water Control District, Special Assessment Revenue Improvement (Unit of Development RI-13) (Insured; MBIA) | 5.00 | 8/1/31 | 1,000,000 | 997,210 |
| University of Central Florida, COP (UCF Convocation Corp. Master Lease Program) (Insured; FGIC) | 5.00 | 10/1/18 | 1,765,000 | 1,797,758 |
| Winter Park, Water and Sewer Revenue (Insured; AMBAC) | 5.38 | 12/1/19 | 1,525,000 | 1,623,866 |
| Georgia--1.5% | | | | |
| Atlanta, Tax Allocation Revenue (Atlantic Station Project) (Insured; Assured Guaranty) | 5.00 | 12/1/23 | 1,000,000 | 1,025,090 |
| Atlanta, Water and Wastewater Revenue (Insured; FGIC) | 5.50 | 11/1/18 | 1,200,000 | 1,301,808 |
| Bulloch County Development Authority, Student Housing LR (Georgia Southern University Project) (Insured; AMBAC) | 5.00 | 8/1/18 | 970,000 | 1,007,044 |
| Dahlonega, Water and Wastewater Revenue (Insured; Assured Guaranty) | 5.25 | 9/1/30 | 1,650,000 | 1,746,459 |
| Idaho--1.7% | | | | |
| Boise State University, Student Union and Housing System Revenue (Insured; FGIC) | 5.38 | 4/1/12 | 5,000 a | 5,432 |
| Boise State University, | | | | |

| | | | | |
|---|------|---------|-------------|-----------|
| Student Union and Housing System Revenue (Insured; FGIC) | 5.38 | 4/1/12 | 2,955,000 a | 3,196,808 |
| Boise State University, Student Union and Housing System Revenue (Insured; FGIC) | 5.38 | 4/1/22 | 40,000 | 41,704 |
| Caldwell, Parity Lien Sewer Revenue (Insured; FSA) | 5.75 | 9/1/18 | 2,625,000 | 2,817,885 |
| Illinois--4.8% | | | | |
| Chicago Board of Education, Unlimited Tax GO (Dedicated Revenues) | 5.25 | 12/1/25 | 2,500,000 | 2,651,275 |
| Huntley, Special Service Area Number Nine Special Tax Bonds (Insured; Assured Guaranty) | 5.10 | 3/1/28 | 3,500,000 | 3,611,930 |
| Illinois Finance Authority, Revenue (Edward Hospital Obligated Group) (Insured; AMBAC) | 6.00 | 2/1/28 | 750,000 | 804,510 |
| Illinois Finance Authority, Revenue (Edward Hospital Obligated Group) (Insured; AMBAC) | 6.25 | 2/1/33 | 500,000 | 541,830 |
| Illinois Finance Authority, Revenue (Rush University Medical Center Obligated Group) (Insured; MBIA) | 5.75 | 11/1/28 | 1,000,000 | 1,040,500 |
| Illinois Finance Authority, Revenue (Sherman Health Systems) | 5.50 | 8/1/37 | 2,000,000 | 1,913,180 |
| Illinois Health Facilities Authority, Revenue (DeInor-Community Hospital) (Insured; FSA) | 5.25 | 5/15/27 | 6,000,000 | 6,182,880 |
| Kentucky--.4% | | | | |
| Barbourville, Educational Facilities First Mortgage Revenue (Union College Energy Conservation Project) | 5.25 | 9/1/26 | 1,500,000 | 1,502,865 |
| Louisiana--2.8% | | | | |
| Louisiana Office Facilities Corporation, LR (Louisiana State Capital Complex Program) (Insured; AMBAC) | 5.50 | 5/1/15 | 705,000 | 752,468 |
| Louisiana Office Facilities Corporation, LR (Louisiana State Capital Complex Program) (Insured; MBIA) | 5.25 | 3/1/17 | 4,500,000 | 4,620,555 |
| Orleans Parish School Board, Public School Revenue | | | | |

| | | | | |
|---|------|----------|-------------|-----------|
| (Insured; FGIC) | 5.20 | 2/1/14 | 4,355,000 | 4,358,876 |
| Maine--1.2% | | | | |
| Maine Housing Authority (Mortgage Purchase) | 5.35 | 11/15/21 | 4,290,000 | 4,356,409 |
| Maryland--2.6% | | | | |
| Hyattsville, Special Obligation Revenue (University Town Center Project) | 5.60 | 7/1/24 | 1,500,000 | 1,415,655 |
| Maryland Community Development Administration, Department of Housing and Community Development, Housing Revenue | 5.95 | 7/1/23 | 1,150,000 | 1,154,634 |
| Maryland Community Development Administration, Department of Housing and Community Development, Residential Revenue (Single Family Program) | 4.75 | 4/1/13 | 2,890,000 | 2,969,446 |
| Maryland Economic Development Corporation, LR (Montgomery County Wayne Avenue Parking Garage Project) | 5.25 | 9/15/14 | 1,295,000 | 1,397,849 |
| Maryland Health and Higher Educational Facilities Authority, Revenue (University of Maryland Medical System Issue) | 5.75 | 7/1/12 | 2,000,000 a | 2,198,260 |
| Michigan--4.2% | | | | |
| Greater Detroit Resource Recovery Authority, RRR (Insured; AMBAC) | 6.25 | 12/13/08 | 1,000,000 | 1,021,400 |
| Jonesville Community Schools, GO Unlimited Tax (School Bond Loan Fund Guaranteed) (Insured; MBIA) | 5.00 | 5/1/16 | 685,000 | 744,568 |
| Kalamazoo Hospital Finance Authority, HR (Borgess Medical Center) (Insured; FGIC) | 6.25 | 6/1/14 | 1,000,000 | 1,160,520 |
| Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project) | 5.50 | 7/1/20 | 1,255,000 | 1,264,450 |
| Lincoln Consolidated School District, GO Unlimited Tax (School Bond Loan Fund Guaranteed) (Insured; FSA) | 5.00 | 5/1/16 | 1,155,000 | 1,255,439 |
| Michigan Hospital Finance Authority, HR (MidMichigan Obligated Group) | 5.00 | 4/15/36 | 3,750,000 | 3,573,787 |
| Michigan Public Educational Facilities Authority, LOR (Nataki Talibah Schoolhouse of Detroit Project) | 6.50 | 10/1/30 | 3,040,000 | 2,910,466 |
| Michigan Tobacco Settlement | | | | |

| | | | | |
|--|------|---------|-----------|-----------|
| Finance Authority, Tobacco Settlement Asset-Backed Bonds | 6.00 | 6/1/34 | 3,000,000 | 2,736,210 |
| Mississippi--.6% | | | | |
| Horn Lake, Special Assessment (DeSoto Commons Project) (Insured; AMBAC) | 5.00 | 4/15/16 | 625,000 | 667,869 |
| Mississippi Development Bank, Special Obligation Revenue (Waveland, GO Public Improvement Bond Project) (Insured; AMBAC) | 5.00 | 11/1/20 | 1,315,000 | 1,363,721 |
| Missouri--1.3% | | | | |
| Missouri Housing Development Commission, MFHR (Collateralized; FHA) | 4.85 | 12/1/11 | 275,000 | 288,082 |
| Missouri Housing Development Commission, MFHR (Collateralized; FHA) | 5.25 | 12/1/16 | 830,000 | 862,055 |
| Missouri Housing Development Commission, MFHR (Collateralized; FHA) | 5.38 | 12/1/18 | 755,000 | 771,384 |
| Saint Louis County, Annual Appropriation-Supported Tax Increment Revenue (Lambert Airport Eastern Perimeter Redevelopment Project) (Insured; AMBAC) | 5.00 | 2/15/25 | 1,265,000 | 1,314,082 |
| Saint Louis County, Annual Appropriation-Supported Tax Increment Revenue (Lambert Airport Eastern Perimeter Redevelopment Project) (Insured; AMBAC) | 5.00 | 2/15/26 | 1,325,000 | 1,372,024 |
| Montana--.7% | | | | |
| Montana Facility Finance Authority, Prerelease Center Revenue (Alternatives Inc., Project) (Insured; XLCA) | 5.25 | 10/1/20 | 780,000 | 820,903 |
| Montana Facility Finance Authority, Prerelease Center Revenue (Alternatives Inc., Project) (Insured; XLCA) | 5.25 | 10/1/23 | 1,615,000 | 1,677,840 |
| Nebraska--.7% | | | | |
| Municipal Energy Agency of Nebraska, Power Supply System Revenue (Insured; AMBAC) | 5.25 | 4/1/16 | 2,305,000 | 2,442,816 |
| New Hampshire--.6% | | | | |
| New Hampshire Housing Finance Authority, Multi-Family Revenue | 5.05 | 7/1/12 | 760,000 | 779,904 |
| New Hampshire Housing Finance Authority, Multi-Family Revenue | 5.15 | 7/1/13 | 1,175,000 | 1,203,635 |

New Jersey--1.7%

| | | | | |
|--|------|--------|-----------|-----------|
| New Jersey Turnpike Authority, Turnpike Revenue | 6.50 | 1/1/16 | 65,000 | 75,452 |
| New Jersey Turnpike Authority, Turnpike Revenue | 6.50 | 1/1/16 | 185,000 | 211,396 |
| New Jersey Turnpike Authority, Turnpike Revenue | 6.50 | 1/1/16 | 750,000 | 870,600 |
| Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds | 5.00 | 6/1/41 | 6,000,000 | 4,657,020 |

New York--.5%

| | | | | |
|---|------|---------|-------------|---------|
| New York State Dormitory Authority, FHA Insured Mortgage HR (The New York and Presbyterian Hospital) (Insured; AMBAC) | 4.75 | 8/1/27 | 825,000 | 825,215 |
| Seneca Nation Indians Capital Improvements Authority, Special Obligation Revenue | 5.00 | 12/1/23 | 1,000,000 c | 890,250 |

North Carolina--.4%

| | | | | |
|--|------|---------|-----------|-----------|
| Onslow County Hospital Authority, FHA Insured Mortgage Revenue (Onslow Memorial Hospital Project) (Insured; MBIA) | 5.00 | 10/1/25 | 1,250,000 | 1,281,613 |
|--|------|---------|-----------|-----------|

Ohio--4.4%

| | | | | |
|---|------|----------|-----------|-----------|
| Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds | 5.88 | 6/1/47 | 3,000,000 | 2,575,320 |
| Elyria City School District, GO Classroom Facilities and School Improvement Bonds (Insured; XLCA) | 5.00 | 12/1/35 | 7,000,000 | 7,015,050 |
| Lorain, Hospital Improvement Revenue (Lakeland Community Hospital, Inc.) | 6.50 | 11/15/12 | 570,000 | 601,378 |
| Ohio Water Development Authority, Water Development Revenue (Fresh Water Improvement) | 4.75 | 12/1/27 | 2,000,000 | 2,025,440 |
| Summit County Port Authority, Bond Fund Program Development Revenue (Portage County - Plaza/Schroer Project) | 6.50 | 5/15/39 | 470,000 | 471,208 |
| Toledo-Lucas County Port Authority, Development Revenue (Northwest Ohio Bond Fund) (Toledo School for the Arts Project) | 5.50 | 5/15/28 | 2,750,000 | 2,629,660 |

Oklahoma--.6%

Oklahoma Development Finance
Authority, Health Facilities

| | | | | |
|---|------|----------|-------------|-----------|
| Revenue (Oklahoma Hospital Association) (Insured; AMBAC) | 5.13 | 12/1/10 | 785,000 a | 842,682 |
| Tulsa Industrial Authority, Student Housing Revenue (The University of Tulsa) | 5.25 | 10/1/26 | 1,135,000 | 1,172,035 |
| Oregon--2.0% | | | | |
| Deschutes County Hospital Facility Authority, HR (Cascade Healthcare Community, Inc.) (Insured; AMBAC) | 5.38 | 1/1/35 | 2,000,000 | 2,018,540 |
| Oregon Bond Bank, Revenue (Economic Community Development Department) (Insured; MBIA) | 5.50 | 1/1/14 | 590,000 | 603,063 |
| Oregon Housing and Community Services Department, Mortgage Revenue (Single-Family Mortgage Program) | 4.75 | 7/1/22 | 1,250,000 | 1,258,575 |
| Oregon Housing and Community Services Department, Mortgage Revenue (Single-Family Mortgage Program) | 4.80 | 7/1/23 | 875,000 | 882,998 |
| Springfield School District Number 19, GO (Insured; FSA) | 0.00 | 6/15/24 | 4,605,000 b | 2,100,387 |
| Pennsylvania--8.6% | | | | |
| Chester County Industrial Development Authority, Revenue (Avon Grove Charter School Project) | 6.38 | 12/15/37 | 2,000,000 | 1,941,760 |
| Coatesville Area School District, GO (Insured; FSA) | 5.25 | 8/15/17 | 4,000,000 | 4,360,560 |
| Dauphin County General Authority, Office and Parking Revenue (Riverfront Office Center Project) | 6.00 | 1/1/25 | 2,000,000 | 1,748,120 |
| Lancaster Parking Authority, Guaranteed Parking Revenue (Insured; AMBAC) | 5.00 | 12/1/32 | 2,080,000 | 2,125,781 |
| Montour School District, GO (Insured; FSA) | 5.00 | 4/1/32 | 3,300,000 | 3,399,594 |
| Pennsylvania Higher Educational Facilities Authority, Revenue (Edinboro University Foundation Student Housing Project at Edinboro University of Pennsylvania) | 5.88 | 7/1/38 | 1,500,000 | 1,502,175 |
| Pennsylvania Housing Finance Agency, Capital Fund Securitization Revenue (Insured; FSA) | 5.00 | 12/1/25 | 5,000,000 | 5,135,250 |
| Philadelphia, GO (Insured; FSA) | 5.25 | 12/15/23 | 3,500,000 | 3,754,835 |

| | | | | |
|---|------|----------|-------------|-----------|
| Philadelphia Hospitals and Higher Education Facilities Authority, Health System Revenue (Jefferson Health System) | 5.00 | 5/15/11 | 1,410,000 | 1,426,116 |
| Sayre Health Care Facilities Authority, Revenue (Guthrie Health Issue) | 6.25 | 12/1/11 | 730,000 a | 816,228 |
| Sayre Health Care Facilities Authority, Revenue (Guthrie Health Issue) | 6.25 | 12/1/14 | 270,000 | 291,608 |
| State Public School Building Authority, School Revenue (School District of Haverford Township Project) (Insured; XLCA) | 5.25 | 3/15/21 | 1,210,000 | 1,239,742 |
| Washington County Industrial Development Authority, PCR (West Penn Power Company Mitchell Station Project) (Insured; AMBAC) | 6.05 | 4/1/14 | 2,500,000 | 2,507,375 |
| South Carolina--.7% | | | | |
| Columbia, Parking Facilities Revenue (Insured; CIFG) | 5.00 | 2/1/37 | 1,230,000 | 1,186,360 |
| Pickens County School District, GO (School District Enhance Program) | 5.00 | 5/1/09 | 1,135,000 a | 1,165,168 |
| Tennessee--.3% | | | | |
| Sullivan County Industrial Board, Revenue (Collateralized; GNMA) | 6.35 | 7/20/27 | 1,000,000 | 1,003,930 |
| Texas--15.7% | | | | |
| Austin, Utility System Revenue (Insured; FSA) | 5.13 | 11/15/16 | 955,000 | 956,270 |
| Austin Convention Enterprises, Inc., Convention Center Hotel First Tier Revenue | 6.60 | 1/1/11 | 2,500,000 a | 2,734,350 |
| Austin Convention Enterprises, Inc., Convention Center Hotel Second Tier Revenue | 6.00 | 1/1/15 | 1,580,000 | 1,553,409 |
| Austin Convention Enterprises, Inc., Convention Center Hotel Second Tier Revenue | 5.75 | 1/1/24 | 2,750,000 | 2,530,660 |
| Austin Convention Enterprises, Inc., Convention Center Hotel Second Tier Revenue | 5.75 | 1/1/34 | 1,000,000 | 886,740 |
| Barbers Hill Independent School District, Unlimited Tax Schoolhouse Bonds (Insured; AMBAC) | 5.00 | 2/15/23 | 540,000 | 554,191 |
| Coastal Water Authority, | | | | |

| | | | | |
|--|------|----------|------------------------|-----------|
| Water Conveyance System Revenue (Insured; AMBAC) | 6.25 | 12/15/17 | 2,170,000 | 2,176,662 |
| Corpus Christi, Combination Tax and Municipal Hotel Occupancy Tax Revenue, Certificates of Obligation (Insured; FSA) | 5.50 | 9/1/18 | 1,955,000 | 2,097,363 |
| Corpus Christi, Utility System Revenue (Insured; FSA) | 5.00 | 7/15/21 | 1,000,000 | 1,044,010 |
| Del Mar College District, Limited Tax Bonds (Insured; FGIC) | 5.25 | 8/15/17 | 1,295,000 | 1,391,827 |
| Denton, GO (Insured; CIFG) | 5.00 | 2/15/22 | 450,000 | 470,151 |
| Denton Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program) | 0.00 | 8/15/23 | 135,000 ^b | 60,352 |
| El Paso Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program) | 5.00 | 8/15/20 | 415,000 | 434,754 |
| Fort Worth, General Purpose Bonds | 5.00 | 3/1/20 | 700,000 | 733,131 |
| Frenship Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program) | 0.00 | 2/15/21 | 470,000 ^b | 251,102 |
| Galveston County, Combination Tax and Revenue Certificates of Obligation (Insured; AMBAC) | 5.25 | 2/1/18 | 1,000,000 | 1,056,410 |
| Houston, Tax and Revenue Certificates of Obligation | 5.63 | 3/1/11 | 550,000 ^a | 592,971 |
| Houston, Tax and Revenue Certificates of Obligation | 5.63 | 3/1/11 | 300,000 ^a | 323,688 |
| Houston, Water and Sewer System Revenue (Insured; FSA) | 5.00 | 12/1/18 | 1,145,000 | 1,198,277 |
| Lake Worth Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program) | 0.00 | 2/15/23 | 1,435,000 ^b | 673,460 |
| Laredo Independent School District Public Facility Corporation, LR (Insured; AMBAC) | 5.00 | 8/1/21 | 1,000,000 | 1,017,300 |
| Laredo Independent School District Public Facility Corporation, LR (Insured; AMBAC) | 5.00 | 8/1/21 | 740,000 | 758,900 |

| | | | | |
|---|------|---------|------------------------|-----------|
| Laredo Independent School District Public Facility Corporation, LR (Insured; AMBAC) | 5.00 | 8/1/29 | 1,000,000 | 1,004,870 |
| Leander Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program) | 0.00 | 8/15/30 | 4,000,000 ^b | 1,208,880 |
| Leander Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program) | 0.00 | 8/15/31 | 9,110,000 ^b | 2,595,530 |
| Little Elm Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program) | 0.00 | 8/15/22 | 1,285,000 ^b | 604,862 |
| Lubbock Health Facilities Development Corporation, Revenue (Sears Plains Retirement Corporation Project) (Collateralized; GNMA) | 5.50 | 1/20/21 | 995,000 | 1,035,576 |
| Lubbock Housing Finance Corporation, MFHR (Las Colinas, Quail Creek and Parkridge Place Apartments Projects) | 6.00 | 7/1/22 | 1,175,000 | 1,035,762 |
| McKinney, Tax and Limited Pledge Waterworks and Sewer System Revenue, Certificates of Obligation (Insured; AMBAC) | 5.00 | 8/15/26 | 1,300,000 | 1,343,563 |
| Mesquite Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program) | 0.00 | 8/15/20 | 185,000 ^b | 103,041 |
| Mesquite Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program) | 5.50 | 8/15/20 | 1,100,000 | 1,177,550 |
| Mesquite Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program) | 0.00 | 8/15/27 | 1,000,000 ^b | 373,040 |
| Mesquite Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program) | 0.00 | 8/15/28 | 4,675,000 ^b | 1,589,593 |
| Midlothian Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program) | 0.00 | 2/15/21 | 2,000,000 ^b | 1,055,900 |
| Midlothian Independent School District, Unlimited Tax School | | | | |

| | | | | |
|--|------|---------|------------------------|-----------|
| Building Bonds (Permanent School Fund Guarantee Program) | 0.00 | 2/15/22 | 1,750,000 ^b | 878,621 |
| Montgomery Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program) | 5.00 | 2/15/25 | 2,065,000 | 2,147,868 |
| North Harris Montgomery Community College District, Limited Tax GO Building Bonds (Insured; FGIC) | 5.38 | 2/15/17 | 145,000 | 154,038 |
| North Texas Tollway Authority, System Revenue | 5.63 | 1/1/33 | 5,000,000 | 5,132,000 |
| North Texas Tollway Authority, System Revenue | 5.75 | 1/1/40 | 3,000,000 | 3,091,200 |
| Pearland Economic Development Corporation, Sales Tax Revenue (Insured; AMBAC) | 5.00 | 9/1/24 | 1,035,000 | 1,062,376 |
| Prosper, Combination Tax and Revenue Certificates of Obligation (Insured; FGIC) | 4.50 | 8/15/25 | 680,000 | 649,339 |
| San Antonio | 5.00 | 2/1/16 | 120,000 | 120,228 |
| San Antonio, Electric and Gas Revenue | 5.50 | 2/1/20 | 255,000 | 292,814 |
| Schertz-Cibolo Universal City Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program) | 0.00 | 2/1/32 | 5,545,000 ^b | 1,524,376 |
| Sharyland Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program) | 5.00 | 2/15/17 | 1,130,000 | 1,206,772 |
| Texas National Research Laboratory Commission Financing Corporation, LR (Superconducting Super Collider Project) | 6.95 | 12/1/12 | 535,000 | 590,453 |
| Wylie Independent School District, Unlimited Tax School Building Bonds (Permanent School Fund Guarantee Program) | 0.00 | 8/15/24 | 3,500,000 ^b | 1,550,535 |
| Utah--4% | | | | |
| Intermountain Power Agency, Subordinated Power Supply Revenue | 5.25 | 7/1/22 | 1,500,000 | 1,551,960 |
| Virginia--1.2% | | | | |
| Fairfax County Redevelopment and Housing Authority, LR (James Lee Community Center) | 5.25 | 6/1/19 | 1,120,000 | 1,175,899 |
| Hampton Redevelopment and Housing Authority, Senior Living | | | | |

| Association Revenue (Collateralized; GNMA) | 5.88 | 7/20/16 | 1,825,000 | 1,845,841 |
|--|----------------------------|--------------------------|----------------------------------|--------------------|
| Middle River Regional Jail Authority, Jail Facility Revenue (Insured; MBIA) | 5.00 | 5/15/19 | 1,200,000 | 1,261,224 |
| Washington--.7% | | | | |
| Washington Economic Development Finance Authority, EDR (Benaroya Research Institute at Virginia Mason Project) | 4.00 | 6/1/24 | 2,645,000 | 2,408,854 |
| Wisconsin--.3% | | | | |
| Milwaukee Housing Authority, MFHR (Veterans Housing Projects) (Collateralized; FNMA) | 5.10 | 7/1/22 | 1,000,000 | 1,046,040 |
| Total Long-Term Municipal Investments (cost \$326,946,266) | | | | 326,789,706 |
| Short-Term Municipal Investments--4.2% | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
| New York--3.6% | | | | |
| New York State Dormitory Authority, Insured Revenue (Long Island University) (Insured; CIFG and Liquidity Facility; Dexia Credit Locale) | 8.00 | 6/1/08 | 12,855,000 ^d | 12,855,000 |
| Pennsylvania--.6% | | | | |
| Harrisburg Authority, School Revenue (The School District of the City of Harrisburg Project) (Insured; AMBAC and Liquidity Facility; Westdeutsche Landesbank) | 1.90 | 6/7/08 | 2,000,000 ^d | 2,000,000 |
| Total Short-Term Municipal Investments (cost \$14,855,000) | | | | 14,855,000 |
| Total Investments (cost \$341,801,266) | | | 97.6% | 341,644,706 |
| Cash and Receivables (Net) | | | 2.4% | 8,283,949 |
| Net Assets | | | 100.0% | 349,928,655 |

- a These securities are prerefunded; the date shown represents the prerefunded date. 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 retire the bonds in full at the earliest refunding date.
- b Security issued with a zero coupon. Income is recognized through the accretion of discount.
- c Security exempt from registration under Rule 144A of the Securities Act of 1933. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At May 31, 2008, this security amounted to \$890,250 or .3% of net assets.
- d Securities payable on demand. Variable interest rate--subject to periodic change.

At May 31, 2008, the aggregate cost of investment securities for income tax purposes was \$341,801,266. Net unrealized depreciation on investments was \$156,560 of which \$5,903,213 related to appreciated investment securities and \$6,059,773 related to depreciated investment securities.

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

Summary of Abbreviations

| | | | |
|---------------|--|--------------|--|
| ACA | American Capital Access | AGC | ACE Guaranty Corporation |
| AGIC | Asset Guaranty Insurance Company | AMBAC | American Municipal Bond Assurance Corporation |
| ARRN | Adjustable Rate Receipt Notes | BAN | Bond Anticipation Notes |
| BIGI | Bond Investors Guaranty Insurance | BPA | Bond Purchase Agreement |
| CGIC | Capital Guaranty Insurance Company | CIC | Continental Insurance Company |
| CIFG | CDC Ixis Financial Guaranty | CMAC | Capital Market Assurance Corporation |
| COP | Certificate of Participation | CP | Commercial Paper |
| EDR | Economic Development Revenue | EIR | Environmental Improvement Revenue |
| FGIC | Financial Guaranty Insurance Company | FHA | Federal Housing Administration |
| FHLB | Federal Home Loan Bank | FHLMC | Federal Home Loan Mortgage Corporation |
| FNMA | Federal National Mortgage Association | FSA | Financial Security Assurance |
| GAN | Grant Anticipation Notes | GIC | Guaranteed Investment Contract |
| GNMA | Government National Mortgage Association | GO | General Obligation |
| HR | Hospital Revenue | IDB | Industrial Development Board |
| IDC | Industrial Development Corporation | IDR | Industrial Development Revenue |
| LOC | Letter of Credit | LOR | Limited Obligation Revenue |
| LR | Lease Revenue | MBIA | Municipal Bond Investors Assurance Insurance Corporation |
| MFHR | Multi-Family Housing Revenue | MFMR | Multi-Family Mortgage Revenue |
| PCR | Pollution Control Revenue | PILOT | Payment in Lieu of Taxes |
| RAC | Revenue Anticipation Certificates | RAN | Revenue Anticipation Notes |
| RAW | Revenue Anticipation Warrants | RRR | Resources Recovery Revenue |
| SAAN | State Aid Anticipation Notes | SBPA | Standby Bond Purchase Agreement |
| SFHR | Single Family Housing Revenue | SFMR | Single Family Mortgage Revenue |
| SONYMA | State of New York Mortgage Agency | SWDR | Solid Waste Disposal Revenue |
| TAN | Tax Anticipation Notes | TAW | Tax Anticipation Warrants |
| TRAN | Tax and Revenue Anticipation Notes | XLCA | XL Capital Assurance |

STATEMENT OF INVESTMENTS

Dreyfus Premier High Yield Municipal Bond Fund

May 31, 2008 (Unaudited)

| Long-Term Municipal Investments--88.5% | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|---|--------------------|------------------|--------------------------|------------|
| Alaska--.8% | | | | |
| Alaska Industrial Development and Export Authority, Community Provider Revenue (Boys and Girls Home and Family Services, Inc. Project) | 5.88 | 12/1/27 | 2,000,000 | 1,817,800 |
| Arizona--4.4% | | | | |
| Pima County Industrial Development Authority, Education Facilities Revenue (Sonoran Science Academy Tucson Project) | 5.75 | 12/1/37 | 2,750,000 | 2,401,630 |
| Pima County Industrial Development Authority, Education Revenue (American Charter Schools Foundation Project) | 5.63 | 7/1/38 | 3,000,000 | 2,796,750 |
| Scottsdale Industrial Development Authority, HR (Scottsdale Healthcare) | 5.25 | 9/1/30 | 5,500,000 a | 5,386,425 |
| California--2.4% | | | | |
| California Statewide Communities Development Authority, Revenue (Bentley School) | 6.75 | 7/1/32 | 1,000,000 | 1,025,580 |
| California Statewide Communities Development Authority, Revenue (Daughters of Charity Health System) | 5.25 | 7/1/35 | 3,300,000 | 3,126,585 |
| Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds | 5.00 | 6/1/33 | 1,000,000 | 834,120 |
| Silicon Valley Tobacco Securitization Authority, Tobacco Settlement Asset-Backed Bonds (Santa Clara County Tobacco Securitization Corporation) | 0.00 | 6/1/36 | 5,710,000 b | 726,483 |
| Colorado--3.9% | | | | |
| Arista Metropolitan District, Special Revenue | 6.75 | 12/1/35 | 1,000,000 | 909,440 |
| Arista Metropolitan District, Subordinate Special Revenue | 9.25 | 12/1/37 | 1,000,000 | 1,067,650 |
| Colorado Educational and Cultural Facilities Authority, Independent School Improvement Revenue (Vail Christian High | | | | |

| | | | | |
|---|-------|---------|-------------------------|-----------|
| School Project) | 5.50 | 6/1/37 | 2,000,000 | 1,769,960 |
| Colorado Health Facilities Authority, Revenue (American Baptist Homes of the Midwest Obligated Group) | 5.90 | 8/1/37 | 3,500,000 | 3,130,995 |
| Colorado Health Facilities Authority, Revenue (Christian Living Communities Project) | 5.75 | 1/1/37 | 2,000,000 | 1,794,300 |
| El Paso County, SFMR (Collateralized: FNMA and GNMA) | 6.20 | 11/1/32 | 710,000 | 729,248 |
| Connecticut--1.3% | | | | |
| Mashantucket Western Pequot Tribe, Special Revenue | 6.50 | 9/1/31 | 3,000,000 | 3,001,050 |
| District of Columbia--2.6% | | | | |
| District of Columbia Housing Finance Agency, SFMR (Collateralized: FHA, FNMA and GNMA) | 6.65 | 6/1/30 | 3,145,000 | 3,292,752 |
| District of Columbia Housing Finance Agency, SFMR (Collateralized: FHA, FNMA and GNMA) | 7.50 | 12/1/30 | 1,255,000 | 1,331,342 |
| District of Columbia Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds | 6.50 | 5/15/33 | 620,000 | 603,793 |
| District of Columbia Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds | 0.00 | 6/15/46 | 11,560,000 ^b | 679,497 |
| Metropolitan Washington Airports Authority, Special Facility Revenue (Caterair International Corporation) | 10.13 | 9/1/11 | 220,000 | 220,154 |
| Florida--3.5% | | | | |
| Jacksonville Economic Development Commission, Health Care Facilities Revenue (Florida Proton Therapy Institute Project) | 6.25 | 9/1/27 | 3,000,000 | 3,047,010 |
| Jacksonville Economic Development Commission, IDR (Gerdau Ameristeel US Inc. Project) | 5.30 | 5/1/37 | 1,700,000 | 1,398,420 |
| Palm Bay, Educational Facilities Revenue (Patriot Charter School Project) | 7.00 | 7/1/36 | 4,000,000 | 3,968,080 |
| Georgia--1.8% | | | | |
| Georgia Housing and Finance Authority, SFMR | 5.60 | 12/1/32 | 1,685,000 | 1,783,202 |
| Rockdale County Development | | | | |

| | | | | |
|---|------|---------|-------------|-----------|
| Authority, Project Revenue (Visy Paper Project) | 6.13 | 1/1/34 | 2,500,000 | 2,480,675 |
| Idaho--2.1% | | | | |
| Power County Industrial Development Corporation, SWDR (FMC Corporation Project) | 6.45 | 8/1/32 | 5,000,000 | 5,031,350 |
| Illinois--7.3% | | | | |
| Chicago, SFMR (Collateralized: FHLMC, FNMA and GNMA) | 6.00 | 10/1/33 | 455,000 | 476,808 |
| Harvey, GO | 5.63 | 12/1/32 | 4,000,000 | 3,755,120 |
| Illinois Educational Facilities Authority, Student Housing Revenue (University Center Project) | 6.25 | 5/1/12 | 1,000,000 c | 1,126,540 |
| Illinois Finance Authority, MFHR (DeKalb Supportive Living Facility Project) | 6.10 | 12/1/41 | 2,750,000 | 2,439,690 |
| Illinois Finance Authority, Revenue (Sherman Health Systems) | 5.50 | 8/1/37 | 3,000,000 | 2,869,770 |
| Quad Cities Regional Economic Development Authority, MFHR (Heritage Woods of Moline SLF Project) | 6.00 | 12/1/41 | 1,000,000 | 874,270 |
| Will Kankakee Regional Development Authority, MFHR (Senior Estates Supportive Living Project) | 7.00 | 12/1/42 | 2,000,000 | 1,968,040 |
| Yorkville United City, Sales Tax Revenue (Kendall Marketplace Project) | 6.00 | 1/1/26 | 3,755,000 | 3,415,285 |
| Yorkville United City, Sales Tax Revenue (Kendall Marketplace Project) | 6.00 | 1/1/27 | 420,000 | 380,919 |
| Iowa--.4% | | | | |
| Coralville, Annual Appropriation Urban Renewal Tax Increment Revenue | 6.00 | 6/1/36 | 1,000,000 | 955,080 |
| Kansas--1.7% | | | | |
| Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA) | 5.70 | 12/1/35 | 970,000 | 1,004,222 |
| Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA) | 6.25 | 12/1/35 | 2,830,000 | 2,968,868 |
| Kentucky--1.1% | | | | |
| Kentucky Area Development Districts Financing Trust, COP | | | | |

| | | | | |
|---|------|---------|-----------|-----------|
| (Lease Acquisition Program) | 5.50 | 5/1/27 | 1,070,000 | 1,104,026 |
| Three Forks Public Properties Corporation, First Mortgage Revenue (Regional Detention Facility Project) | 5.50 | 12/1/20 | 1,615,000 | 1,597,041 |
| Louisiana--8.1% | | | | |
| Lakeshore Villages Master Community Development District, Special Assessment Revenue | 5.25 | 7/1/17 | 4,867,000 | 4,384,778 |
| Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue (Westlake Chemical Corporation Projects) | 6.75 | 11/1/32 | 4,000,000 | 4,020,720 |
| Louisiana Public Facilities Authority, Revenue (SUSLA Facilities Inc. Project) | 5.75 | 7/1/39 | 4,000,000 | 3,673,920 |
| Parish of Saint John the Baptist, Revenue (Marathon Oil Corporation Project) | 5.13 | 6/1/37 | 5,000,000 | 4,726,300 |
| Saint James Parish, SWDR (Freeport-McMoRan Partnership Project) | 7.70 | 10/1/22 | 2,405,000 | 2,406,491 |
| Maryland--1.1% | | | | |
| Maryland Health and Higher Educational Facilities Authority, Revenue (Washington County Hospital Issue) | 6.00 | 1/1/28 | 2,500,000 | 2,573,250 |
| Massachusetts--.7% | | | | |
| Massachusetts Health and Educational Facilities Authority, Revenue (Fisher College Issue) | 5.13 | 4/1/30 | 1,780,000 | 1,580,782 |
| Michigan--3.5% | | | | |
| Charyl Stockwell Academy, COP | 5.90 | 10/1/35 | 2,080,000 | 1,878,406 |
| Kent Hospital Finance Authority, Revenue (Metropolitan Hospital Project) | 6.00 | 7/1/35 | 1,000,000 | 1,004,510 |
| Michigan Strategic Fund, SWDR (Genesee Power Station Project) | 7.50 | 1/1/21 | 4,385,000 | 4,171,670 |
| Michigan Tobacco Settlement Finance Authority, Tobacco Settlement Asset-Backed Bonds | 6.00 | 6/1/48 | 1,500,000 | 1,337,550 |
| Minnesota--2.9% | | | | |
| Cottage Grove, Subordinate Senior Housing Revenue (PHS/Cottage Grove, Inc. Project) | 6.00 | 12/1/46 | 1,500,000 | 1,397,430 |
| North Oaks, | | | | |

| | | | | |
|--|------|----------|------------------------|-----------|
| Senior Housing Revenue (Presbyterian Homes of North Oaks, Inc. Project) | 6.50 | 10/1/47 | 3,000,000 | 3,038,370 |
| Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project) | 6.00 | 11/15/30 | 1,500,000 | 1,505,760 |
| Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project) | 6.00 | 11/15/35 | 1,000,000 | 1,002,650 |
| Mississippi--1.7% | | | | |
| Mississippi Business Finance Corporation, PCR (System Energy Resources, Inc. Project) | 5.90 | 5/1/22 | 1,500,000 | 1,492,185 |
| Mississippi Home Corporation, SFMR (Collateralized: FNMA and GNMA) | 6.25 | 12/1/32 | 2,405,000 | 2,506,178 |
| Missouri--.3% | | | | |
| Missouri Housing Development Commission, SFMR (Homeownership Loan Program) (Collateralized: FNMA and GNMA) | 7.50 | 3/1/31 | 580,000 | 610,740 |
| New Hampshire--.7% | | | | |
| New Hampshire Health and Education Facilities Authority, Revenue (The Memorial Hospital Issue) | 5.25 | 6/1/36 | 1,900,000 | 1,703,141 |
| New Jersey--1.6% | | | | |
| New Jersey Economic Development Authority, Cigarette Tax Revenue | 5.75 | 6/15/29 | 3,070,000 | 3,022,077 |
| New Jersey Economic Development Authority, EDR (United Methodist Homes of New Jersey Obligated Group Issue) | 5.50 | 7/1/19 | 425,000 | 403,827 |
| Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds | 0.00 | 6/1/41 | 4,000,000 ^b | 313,120 |
| New Mexico--.4% | | | | |
| New Mexico Mortgage Finance Authority, Single Family Mortgage Program Revenue (Collateralized: FHLMC, FNMA and GNMA) | 6.15 | 7/1/35 | 900,000 | 939,312 |
| New York--4.2% | | | | |
| New York City Industrial Development Agency, Liberty Revenue (7 World Trade Center Project) | 6.25 | 3/1/15 | 1,500,000 | 1,518,030 |
| New York Liberty Development Corporation, Revenue (National | | | | |

| | | | | |
|---|------|---------|-----------------|-----------|
| Sports Museum Project) | 6.13 | 2/15/19 | 2,500,000 | 2,514,800 |
| New York State Dormitory Authority, Revenue (NYU Hospitals Center) | 5.63 | 7/1/37 | 2,000,000 | 1,929,760 |
| New York State Dormitory Authority, Revenue (Orange Regional Medical Center Obligated Group) | 6.25 | 12/1/37 | 4,000,000 | 4,035,240 |
| Ohio--3.0% | | | | |
| Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds | 6.50 | 6/1/47 | 7,500,000 | 7,029,150 |
| Oklahoma--1.1% | | | | |
| Chickasaw Nation, Health System Bonds | 6.25 | 12/1/32 | 2,680,000 | 2,693,293 |
| Other State--.8% | | | | |
| Munimae Tax Exempt Subsidiary LLC | 5.90 | 9/30/20 | 2,000,000 | 1,969,720 |
| Pennsylvania--7.6% | | | | |
| Bucks County Industrial Development Authority, Retirement Community Revenue (Ann's Choice, Inc. Facility) | 6.25 | 1/1/35 | 1,500,000 | 1,481,700 |
| Delaware County Industrial Development Authority, Revenue (Resource Recovery Facility) | 6.20 | 7/1/19 | 5,025,000 | 5,057,361 |
| Harrisburg Authority, University Revenue (The Harrisburg University of Science and Technology Project) | 6.00 | 9/1/36 | 5,000,000 | 4,774,100 |
| Montgomery County Higher Education and Health Authority, First Mortgage Improvement Revenue (AHF/Montgomery Inc. Project) | 6.88 | 4/1/36 | 2,000,000 | 2,019,660 |
| Pennsylvania Higher Educational Facilities Authority, Revenue (Edinboro University Foundation Student Housing Project at Edinboro University Pennsylvania) | 6.00 | 7/1/42 | 2,500,000 | 2,525,275 |
| Susquehanna Area Regional Airport Authority, Airport System Revenue | 6.50 | 1/1/38 | 2,300,000 | 2,315,295 |
| Rhode Island--.5% | | | | |
| Central Falls Detention Facility Corporation, Detention Facility Revenue (The Donald W. Wyatt Detention Facility) | 7.25 | 7/15/35 | 1,100,000 | 1,138,126 |
| South Carolina--1.2% | | | | |
| Greenville County School District, Installment Purchase Revenue (Building Equity Sooner for Tomorrow) | 5.50 | 12/1/12 | 2,600,000 c,d,e | 2,901,366 |

Tennessee--.6%

| | | | | |
|---|------|---------|-----------|---------|
| The Health, Educational and Housing Facility Board of the City of Chattanooga, Revenue (CDFI Phase 1, LLC Project) | 5.00 | 10/1/25 | 600,000 | 541,524 |
| The Health, Educational and Housing Facility Board of the City of Chattanooga, Revenue (CDFI Phase 1, LLC Project) | 6.00 | 10/1/35 | 1,000,000 | 916,740 |

Texas--10.4%

| | | | | |
|---|------|---------|-----------|-----------|
| Austin Convention Enterprises, Inc., Convention Center Hotel Second Tier Revenue | 5.75 | 1/1/34 | 4,000,000 | 3,546,960 |
| Brazos River Authority, PCR (TXU Energy Company LLC Project) | 5.00 | 3/1/41 | 2,500,000 | 1,659,725 |
| Brazos River Harbor Navigation District, Revenue (The Dow Chemical Company Project) | 5.13 | 5/15/33 | 1,500,000 | 1,351,065 |
| Dallas-Fort Worth International Airport Facility Improvement Corporation, Revenue (American Airlines, Inc.) | 6.00 | 11/1/14 | 3,900,000 | 2,963,883 |
| Dallas-Fort Worth International Airport Facility Improvement Corporation, Revenue (American Airlines, Inc.) | 9.00 | 5/1/15 | 1,750,000 | 1,582,035 |
| Gulf Coast Industrial Development Authority, Environmental Facilities Revenue (Microgy Holdings Project) | 7.00 | 12/1/36 | 5,000,000 | 4,347,200 |
| North Texas Tollway Authority, System Revenue | 5.75 | 1/1/40 | 3,000,000 | 3,091,200 |
| Texas Public Finance Authority, Charter School Finance Corporation, Education Revenue (Burnham Wood Charter School Project) | 6.25 | 9/1/36 | 2,250,000 | 2,139,795 |
| Willacy County Local Government Corporation, Project Revenue | 6.00 | 3/1/09 | 320,000 | 328,461 |
| Willacy County Local Government Corporation, Project Revenue | 6.88 | 9/1/28 | 4,000,000 | 3,964,080 |
| Washington--2.5% | | | | |
| Kitsap County Consolidated Housing Authority, Housing Revenue (Pooled Tax Credit Projects) | 5.50 | 6/1/27 | 1,685,000 | 1,609,529 |
| Kitsap County Consolidated Housing Authority, Housing Revenue (Pooled Tax Credit Projects) | 5.60 | 6/1/37 | 1,500,000 | 1,405,710 |
| Snohomish County Housing Authority, Revenue (Whispering Pines Apartments Project) | 5.60 | 9/1/25 | 1,675,000 | 1,632,388 |

| | | | | |
|---|----------------------------|--------------------------|----------------------------------|--------------------|
| Snohomish County Housing Authority, Revenue (Whispering Pines Apartments Project) | 5.75 | 9/1/30 | 1,250,000 | 1,215,500 |
| West Virginia--.8% | | | | |
| The County Commission of Pleasants County, PCR (Allegheny Energy Supply Company, LLC Pleasants Station Project) | 5.25 | 10/15/37 | 1,850,000 | 1,798,626 |
| Wisconsin--1.1% | | | | |
| Badger Tobacco Asset Securitization Corporation, Tobacco Settlement Asset-Backed Bonds | 6.13 | 6/1/27 | 2,690,000 ^{d,e} | 2,680,746 |
| Wyoming--.4% | | | | |
| Sweetwater County, SWDR (FMC Corporation Project) | 5.60 | 12/1/35 | 1,000,000 | 919,430 |
| Total Long-Term Municipal Investments (cost \$220,090,938) | | | | 210,580,610 |
| Short-Term Municipal Investments--12.2% | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
| Florida--2.4% | | | | |
| Pinellas County Health Facilities Authority, Revenue, Refunding (Pooled Hospital Loan Program) (Insured; AMBAC and Liquidity Facility; Wachovia Bank) | 4.00 | 6/1/08 | 1,700,000 ^f | 1,700,000 |
| Sunshine State Governmental Financing Commission, Revenue (Governmental Financing Program) (Insured; AMBAC and Liquidity Facility; Dexia Credit Locale) | 4.00 | 6/1/08 | 3,900,000 ^f | 3,900,000 |
| Michigan--2.9% | | | | |
| Royal Oak Hospital Finance Authority, HR, Refunding (William Beaumont Hospital Obligated Group) (Insured; AMBAC and Liquidity Facility; Morgan Stanley Bank) | 2.70 | 6/1/08 | 7,000,000 ^f | 7,000,000 |
| New York--.5% | | | | |
| New York State Dormitory Authority, Insured Revenue (Long Island University) (Insured; CIFG and Liquidity Facility; Dexia Credit Locale) | 8.00 | 6/1/08 | 500,000 ^f | 500,000 |
| New York State Dormitory Authority, Insured Revenue (Long Island University) (Insured; CIFG and Liquidity Facility; Dexia Credit Locale) | 8.00 | 6/1/08 | 700,000 ^f | 700,000 |
| Ohio--2.6% | | | | |
| Clark County, | | | | |

| | | | | |
|--|------|--------|------------------------|--------------------|
| MFHR (The Ohio Masonic Home Project) (Insured; AMBAC and Liquidity Facility; Key Bank) | 4.50 | 6/7/08 | 2,365,000 ^f | 2,365,000 |
| Montgomery County, Revenue (Miami Valley Hospital) (Liquidity Facility; National City Bank) | 3.50 | 6/1/08 | 3,900,000 ^f | 3,900,000 |
| Oklahoma--1.9% | | | | |
| Payne County Economic Development Authority, Student Housing Revenue (OSUF Phase III Student Housing, L.L.C. Project) (Insured; AMBAC and Liquidity Facility; Dexia Credit Locale) | 9.00 | 6/7/08 | 4,500,000 ^f | 4,500,000 |
| Tennessee--1.9% | | | | |
| Sevier County Public Building Authority, Local Government Public Improvement Revenue (Insured; AMBAC and Liquidity Facility; JPMorgan Chase Bank) | 3.00 | 6/1/08 | 2,100,000 ^f | 2,100,000 |
| Sevier County Public Building Authority, Local Government Public Improvement Revenue (Insured; AMBAC and Liquidity Facility; Landesbank Hessen-Thüringen Girozentrale) | 9.00 | 6/7/08 | 2,400,000 ^f | 2,400,000 |
| Total Short-Term Municipal Investments (cost \$29,065,000) | | | | 29,065,000 |
| Total Investments (cost \$249,155,938) | | | 100.7% | 239,645,610 |
| Liabilities, Less Cash and Receivables | | | (.7%) | (1,553,363) |
| Net Assets | | | 100.0% | 238,092,247 |

- a Purchased on a delayed delivery basis.
- b Security issued with a zero coupon. Income is recognized through the accretion of discount.
- c These securities are prerefunded; the date shown represents the prerefunded date. 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 retire the bonds in full at the earliest refunding date.
- d 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 May 31, 2008, these securities amounted to \$5,582,112 or 2.3% of net assets.
- e Collateral for floating rate borrowings.
- f Securities payable on demand. Variable interest rate--subject to periodic change.

At May 31, 2008, the aggregate cost of investment securities for income tax purposes was \$249,155,938. Net unrealized depreciation on investments was \$9,510,328 of which \$1,077,960 related to appreciated investment securities and \$10,588,288 related to depreciated investment securities.

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

Summary of Abbreviations

| | | | |
|-------------|----------------------------------|--------------|---|
| ACA | American Capital Access | AGC | ACE Guaranty Corporation |
| AGIC | Asset Guaranty Insurance Company | AMBAC | American Municipal Bond Assurance Corporation |

| | | | |
|---------------|--|--------------|--|
| ARRN | Adjustable Rate Receipt Notes | BAN | Bond Anticipation Notes |
| BIGI | Bond Investors Guaranty Insurance | BPA | Bond Purchase Agreement |
| CGIC | Capital Guaranty Insurance Company | CIC | Continental Insurance Company |
| CIFG | CDC Ixis Financial Guaranty | CMAC | Capital Market Assurance Corporation |
| COP | Certificate of Participation | CP | Commercial Paper |
| EDR | Economic Development Revenue | EIR | Environmental Improvement Revenue |
| FGIC | Financial Guaranty Insurance Company | FHA | Federal Housing Administration |
| FHLB | Federal Home Loan Bank | FHLMC | Federal Home Loan Mortgage Corporation |
| FNMA | Federal National Mortgage Association | FSA | Financial Security Assurance |
| GAN | Grant Anticipation Notes | GIC | Guaranteed Investment Contract |
| GNMA | Government National Mortgage Association | GO | General Obligation |
| HR | Hospital Revenue | IDB | Industrial Development Board |
| IDC | Industrial Development Corporation | IDR | Industrial Development Revenue |
| LOC | Letter of Credit | LOR | Limited Obligation Revenue |
| LR | Lease Revenue | MBIA | Municipal Bond Investors Assurance Insurance Corporation |
| MFHR | Multi-Family Housing Revenue | MFMR | Multi-Family Mortgage Revenue |
| PCR | Pollution Control Revenue | PILOT | Payment in Lieu of Taxes |
| RAC | Revenue Anticipation Certificates | RAN | Revenue Anticipation Notes |
| RAW | Revenue Anticipation Warrants | RRR | Resources Recovery Revenue |
| SAAN | State Aid Anticipation Notes | SBPA | Standby Bond Purchase Agreement |
| SFHR | Single Family Housing Revenue | SFMR | Single Family Mortgage Revenue |
| SONYMA | State of New York Mortgage Agency | SWDR | Solid Waste Disposal Revenue |
| TAN | Tax Anticipation Notes | TAW | Tax Anticipation Warrants |
| TRAN | Tax and Revenue Anticipation Notes | XLCA | XL Capital Assurance |