

STATEMENT OF INVESTMENTS

Dreyfus Premier Municipal Bond Fund

January 31, 2008 (Unaudited)

| Long-Term Municipal Investments--104.0% | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|--|-----------------|---------------|---------------------------|------------|
| Alabama--.5% | | | | |
| University of Alabama, HR (Insured; MBIA) | 5.75 | 9/1/10 | 3,000,000 ^a | 3,284,130 |
| Arizona--1.1% | | | | |
| Arizona Health Facilities Authority, Health Care Facilities Revenue (The Beatitudes Campus Project) | 5.20 | 10/1/37 | 2,500,000 | 2,133,175 |
| Pima County Industrial Development Authority, Education Revenue (American Charter Schools Foundation Project) | 5.63 | 7/1/38 | 5,000,000 | 4,672,950 |
| California--9.2% | | | | |
| California, GO | 5.63 | 5/1/10 | 2,530,000 ^a | 2,739,990 |
| California, GO (Insured; MBIA) | 4.25 | 8/1/33 | 10,975,000 | 10,054,856 |
| California, GO (Various Purpose) | 5.25 | 11/1/27 | 5,000,000 | 5,171,150 |
| California Health Facilities Financing Authority, Revenue (Sutter Health) | 5.25 | 11/15/46 | 11,375,000 | 11,510,590 |
| California Pollution Control Financing Authority, PCR (San Diego Gas and Electric Company) | 5.90 | 6/1/14 | 12,710,000 ^{b,c} | 14,822,656 |
| Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds | 7.88 | 6/1/13 | 2,170,000 ^a | 2,693,100 |
| Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds | 7.90 | 6/1/13 | 1,920,000 ^a | 2,385,082 |
| Golden State Tobacco Securitization Corporation, Tobacco Settlement Asset-Backed Bonds | 5.75 | 6/1/47 | 5,000,000 | 4,793,400 |
| Lincoln, Community Facilities District Number 2003-1, Special Tax Bonds (Lincoln Crossing Project) | 6.00 | 9/1/13 | 3,145,000 ^a | 3,714,182 |
| Colorado--4.3% | | | | |
| Colorado Educational and Cultural Facilities Authority, LR (Community Colleges of | | | | |

| | | | | |
|---|------|----------|---------------|-----------|
| Colorado System Headquarters Project) (Insured; AMBAC) | 5.50 | 12/1/21 | 1,100,000 | 1,187,450 |
| Colorado Housing Finance Authority (Single Family Program) (Collateralized; FHA) | 7.15 | 10/1/30 | 45,000 | 45,976 |
| Colorado Housing Finance Authority (Single Family Program) (Collateralized; FHA) | 6.60 | 8/1/32 | 2,760,000 | 2,975,915 |
| Denver City and County, Airport Revenue (Insured; AMBAC) | 6.00 | 11/15/17 | 5,000,000 | 5,225,450 |
| Murphy Creek Metropolitan District Number Three, GO | 6.00 | 12/1/26 | 1,540,000 | 1,391,190 |
| Northwest Parkway Public Highway Authority, Revenue | 7.13 | 6/15/11 | 8,250,000 a | 9,444,353 |
| Northwest Parkway Public Highway Authority, Revenue (Insured; AMBAC) | 0.00 | 6/15/11 | 6,125,000 a | 2,131,623 |
| University of Colorado Hospital Authority, Revenue | 5.25 | 11/15/39 | 4,810,000 | 4,612,501 |
| Connecticut--4.9% | | | | |
| Connecticut | 5.75 | 6/15/11 | 8,000,000 b,c | 8,632,440 |
| Connecticut | 5.50 | 12/15/15 | 7,400,000 b,c | 8,641,424 |
| Connecticut Health and Educational Facilities Authority, Revenue (University of Hartford Issue) (Insured; Radian) | 5.63 | 7/1/26 | 1,810,000 | 1,898,853 |
| Mashantucket Western Pequot Tribe, Special Revenue | 5.75 | 9/1/27 | 8,000,000 b | 8,003,760 |
| Mashantucket Western Pequot Tribe, Special Revenue | 6.50 | 9/1/31 | 3,500,000 | 3,663,940 |
| Florida--10.8% | | | | |
| Broward County Housing Finance Authority, MFHR (Emerald Palms Apartments Project) | 5.60 | 7/1/21 | 1,935,000 | 1,972,055 |
| Broward County Housing Finance Authority, MFHR (Pembroke Villas Project) (Insured; FSA) | 5.55 | 1/1/23 | 1,000,000 | 1,014,680 |
| Broward County School Board, COP (Master Lease Purchase Agreement) (Insured; FSA) | 5.00 | 7/1/21 | 1,250,000 | 1,313,850 |
| Capital Projects Finance Authority, Revenue (Capital Projects Loan Program-AAAE Airport Projects) (Insured; MBIA) | 5.25 | 6/1/14 | 1,485,000 | 1,608,210 |
| Capital Projects Finance Authority, Revenue (Capital Projects Loan Program-AAAE Airport Projects) (Insured; MBIA) | 5.00 | 6/1/20 | 1,465,000 | 1,513,316 |
| Capital Projects Finance | | | | |

| | | | | |
|---|------|----------|-------------|-----------|
| Authority, Student Housing Revenue (Capital Projects Loan Program-Florida Universities) (Insured; MBIA) | 5.50 | 10/1/17 | 2,520,000 | 2,672,989 |
| Escambia County Housing Finance Authority, SFMR (Multi-County Program) (Collateralized: FNMA and GNMA) | 5.50 | 10/1/21 | 1,780,000 | 1,812,805 |
| Florida Board of Education, Lottery Revenue (Insured; FGIC) | 5.00 | 7/1/20 | 1,480,000 | 1,567,202 |
| Florida Department of Children and Family Services, COP (South Florida Evaluation Treatment Center Project) | 5.00 | 10/1/21 | 1,600,000 | 1,687,904 |
| Florida Housing Finance Agency, Housing Revenue (Brittany of Rosemont Apartments Project) (Insured; AMBAC) | 7.00 | 2/1/35 | 6,000,000 | 6,006,420 |
| Florida Intergovernmental Finance Commission, Capital Revenue (Insured; AMBAC) | 5.00 | 2/1/18 | 1,000,000 | 1,044,250 |
| Florida Intergovernmental Finance Commission, Capital Revenue (Insured; AMBAC) | 5.13 | 2/1/31 | 1,500,000 | 1,530,420 |
| Highlands County Health Facilities Authority, HR (Adventist Health System/Sunbelt Obligated Group) | 6.00 | 11/15/11 | 2,500,000 a | 2,823,025 |
| Highlands County Health Facilities Authority, HR (Adventist Health System/Sunbelt Obligated Group) | 5.25 | 11/15/36 | 8,215,000 | 8,306,515 |
| Jacksonville, Excise Taxes Revenue (Insured; AMBAC) | 5.38 | 10/1/19 | 3,450,000 | 3,742,353 |
| Lee County Housing Finance Authority, SFMR (Collateralized: FHLMC, FNMA and GNMA) | 6.30 | 3/1/29 | 115,000 | 116,661 |
| Manatee County Housing Finance Authority, SFMR (Collateralized; GNMA) | 5.85 | 11/1/33 | 1,165,000 | 1,213,056 |
| Miami-Dade County, Aviation Revenue, Miami International Airport (Hub of the Americas) (Insured; FSA) | 5.00 | 10/1/33 | 1,285,000 | 1,283,072 |
| Miami-Dade County, Solid Waste System Revenue (Insured; FSA) | 5.50 | 10/1/17 | 2,595,000 | 2,839,345 |
| Miami-Dade County Housing Finance Authority, MFMR (Country Club Villas II Project) (Insured; | | | | |

| | | | | |
|---|------|---------|-----------|-----------|
| FSA) | 5.70 | 7/1/21 | 400,000 | 410,764 |
| Miami-Dade County Housing Finance Authority, MFMR (Miami Stadium Apartments) (Insured; FSA) | 5.40 | 8/1/21 | 1,275,000 | 1,301,392 |
| Miami-Dade County School Board, COP (Miami-Dade County School Board Foundation, Inc.) (Insured; AMBAC) | 5.00 | 11/1/26 | 1,000,000 | 1,012,440 |
| Orange County Housing Finance Authority, MFHR (Palm Grove Gardens) (Collateralized; FNMA) | 5.15 | 1/1/23 | 1,175,000 | 1,211,496 |
| Orange County Housing Finance Authority, MFHR (Seminole Pointe Apartments) | 5.75 | 12/1/23 | 2,840,000 | 2,869,280 |
| Orange County School Board, COP (Master Lease Purchase Agreement) (Insured; FGIC) | 5.00 | 8/1/32 | 1,000,000 | 1,000,370 |
| Osceola County Industrial Development Authority, Revenue (Community Provider Pooled Loan Program) | 7.75 | 7/1/17 | 953,000 | 953,477 |
| Palm Bay, Educational Facilities Revenue (Patriot Charter School Project) | 7.00 | 7/1/36 | 1,715,000 | 1,758,818 |
| Palm Bay, Utility System Improvement Revenue (Insured; FGIC) | 0.00 | 10/1/20 | 1,845,000 | 1,061,392 |
| Port of Palm Beach District, Revenue (Insured; XLCA) | 0.00 | 9/1/23 | 1,000,000 | 474,610 |
| Port Saint Lucie, Stormwater Utility Revenue (Insured; MBIA) | 5.00 | 5/1/23 | 1,750,000 | 1,827,403 |
| Port Saint Lucie, Utility System Revenue (Insured; MBIA) | 0.00 | 9/1/33 | 4,000,000 | 994,720 |
| Seminole Water Control District, Improvement Bonds (Unit of Development Number 2) | 6.75 | 8/1/22 | 1,680,000 | 1,688,534 |
| South Indian River Water Control District, Special Assessment Revenue Improvement (Unit of Development RI-13) (Insured; MBIA) | 5.00 | 8/1/21 | 1,095,000 | 1,175,614 |
| South Indian River Water Control District, Special Assessment Revenue Improvement (Unit of Development RI-13) (Insured; MBIA) | 5.00 | 8/1/26 | 1,000,000 | 1,046,140 |
| Village Center Community Development District, Utility Revenue (Insured; MBIA) | 5.25 | 10/1/23 | 1,000,000 | 1,073,020 |

| | | | | |
|---|------|----------|-------------|-----------|
| Winter Park, Water and Sewer Revenue (Insured; AMBAC) | 5.38 | 12/1/18 | 1,730,000 | 1,884,645 |
| Winter Springs, Water and Sewer Revenue (Insured; MBIA) | 5.00 | 4/1/20 | 1,585,000 | 1,674,949 |
| Georgia--2.0% | | | | |
| College Park Business and Industrial Development Authority, Revenue (Civic Center Project) (Insured; AMBAC) | 5.75 | 9/1/10 | 4,250,000 a | 4,689,152 |
| Georgia | 5.25 | 7/1/10 | 5,000,000 a | 5,347,750 |
| Rockdale County Development Authority, Project Revenue (Visy Paper Project) | 6.13 | 1/1/34 | 2,500,000 | 2,458,400 |
| Illinois--3.7% | | | | |
| Chicago, SFMR (Collateralized: FHLMC, FNMA and GNMA) | 6.45 | 9/1/29 | 1,745,000 | 1,772,431 |
| Chicago, SFMR (Collateralized: FHLMC, FNMA and GNMA) | 5.50 | 12/1/42 | 7,845,000 | 8,390,620 |
| Illinois Development Finance Authority, Revenue (Community Rehabilitation Providers Facilities Acquisition Program) | 8.75 | 3/1/10 | 87,000 | 87,116 |
| Illinois Development Finance Authority, Revenue (Community Rehabilitation Providers Facilities Acquisition Program) | 8.25 | 8/1/12 | 216,484 | 184,728 |
| Illinois Educational Facilities Authority, Revenue (Northwestern University) | 5.00 | 12/1/38 | 7,500,000 | 7,684,275 |
| Metropolitan Pier and Exposition Authority, Dedicated State Tax Revenue (McCormick Place Expansion Project) (Insured; MBIA) | 5.50 | 6/15/23 | 5,000,000 | 5,377,450 |
| Kansas--1.3% | | | | |
| Sedgwick and Shawnee Counties, SFMR (Mortgage-Backed Securities Program) (Collateralized: FNMA and GNMA) | 5.55 | 6/1/38 | 2,630,000 | 2,812,969 |
| Wichita, HR (Via Christi Health System, Inc.) | 6.25 | 11/15/19 | 2,000,000 | 2,165,380 |
| Wichita, HR (Via Christi Health System, Inc.) | 6.25 | 11/15/20 | 3,000,000 | 3,248,070 |
| Kentucky--2.2% | | | | |
| Mount Sterling, | | | | |

| | | | | |
|---|------|----------|----------------|------------|
| LR (Kentucky League of Cities Funding Trust Program) | 6.10 | 3/1/18 | 5,500,000 | 6,562,435 |
| Pendleton County, Multi-County LR (Kentucky Association of Counties Leasing Trust Program) | 6.40 | 3/1/19 | 6,000,000 | 7,150,500 |
| Louisiana--1.2% | | | | |
| Louisiana Housing Finance Agency, SFMR (Home Ownership Program) (Collateralized: FNMA and GNMA) | 6.40 | 12/1/30 | 1,510,000 | 1,539,762 |
| Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue (Westlake Chemical Corporation Projects) | 6.75 | 11/1/32 | 5,000,000 | 5,154,050 |
| Saint James Parish, SWDR (Freeport-McMoRan Partnership Project) | 7.70 | 10/1/22 | 1,000,000 | 1,010,400 |
| Maryland--3% | | | | |
| Maryland Energy Financing Administration, SWDR (Wheelabrator Water Technologies Baltimore LLC Projects) | 6.45 | 12/1/16 | 2,100,000 | 2,125,200 |
| Massachusetts--3.6% | | | | |
| Massachusetts Health and Educational Facilities Authority, Revenue (Massachusetts Institute of Technology Issue) | 5.25 | 7/1/30 | 9,485,000 | 10,899,403 |
| Massachusetts Industrial Finance Agency, Water Treatment Revenue (Massachusetts-American Hingham Project) | 6.95 | 12/1/35 | 2,450,000 | 2,456,076 |
| Massachusetts Water Resources Authority, General Revenue (Insured; FSA) | 5.25 | 8/1/31 | 5,000,000 | 5,710,250 |
| Route 3 North Transportation Improvement Association, LR (Insured; MBIA) | 5.75 | 6/15/10 | 3,000,000 a | 3,236,430 |
| Michigan--5.3% | | | | |
| Detroit School District, School Building and Site Improvement Bonds (GO - Unlimited Tax) (Insured; FGIC) | 5.00 | 5/1/28 | 5,000,000 | 5,079,150 |
| Michigan Building Authority, Revenue (Residual Certificates) | 5.50 | 10/15/17 | 10,000,000 b,c | 10,846,300 |
| Michigan Strategic Fund, SWDR (Genesee Power Station Project) | 7.50 | 1/1/21 | 7,525,000 | 7,346,733 |
| Pontiac Tax Increment Finance | | | | |

| | | | | |
|---|------|----------|--------------|------------|
| Authority, Tax Increment Revenue (Development Area Number 3) | 6.25 | 6/1/12 | 2,640,000 a | 3,028,793 |
| Pontiac Tax Increment Finance Authority, Tax Increment Revenue (Development Area Number 3) | 6.25 | 6/1/22 | 610,000 | 627,019 |
| Romulus Economic Development Corporation, Limited Obligation EDR (Romulus HIR Limited Partnership Project) (Insured; ITT Lyndon Property Insurance Company) | 7.00 | 11/1/15 | 5,000,000 | 6,235,500 |
| Minnesota--3.5% | | | | |
| Chaska, Electric Revenue | 6.00 | 10/1/10 | 2,000,000 a | 2,179,680 |
| Minnesota Higher Education Services Office, Supplemental Student Loan Program Revenue (Insured; MBIA) | 5.85 | 11/1/41 | 11,600,000 d | 11,600,000 |
| Minnesota Housing Finance Agency, SFMR | 5.95 | 1/1/17 | 425,000 | 431,724 |
| Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project) | 6.00 | 11/15/30 | 3,000,000 | 3,023,790 |
| Saint Paul Housing and Redevelopment Authority, Hospital Facility Revenue (HealthEast Project) | 6.00 | 11/15/35 | 4,855,000 | 4,879,955 |
| Mississippi--.3% | | | | |
| Mississippi Home Corporation, SFMR (Collateralized; GNMA) | 6.95 | 12/1/31 | 1,800,000 | 1,863,882 |
| Missouri--1.3% | | | | |
| Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson Landing Project) | 5.38 | 12/1/27 | 2,470,000 | 2,479,188 |
| Missouri Development Finance Board, Infrastructure Facilities Revenue (Branson Landing Project) | 5.00 | 6/1/35 | 1,400,000 | 1,309,938 |
| Missouri Health and Educational Facilities Authority, Health Facilities Revenue (Saint Anthony's Medical Center) | 6.13 | 12/1/10 | 4,000,000 a | 4,441,600 |
| Missouri Housing Development Commission, SFMR (Homeownership Loan Program) (Collateralized: FNMA and GNMA) | 6.30 | 9/1/25 | 95,000 | 96,305 |
| New Jersey--8.4% | | | | |
| New Jersey Economic Development | | | | |

| | | | | |
|---|------|----------|----------------|------------|
| Authority, Revenue (Insured; AMBAC) | 5.25 | 6/15/15 | 4,990,000 b,c | 5,440,946 |
| New Jersey Economic Development Authority, Revenue (Insured; AMBAC) | 5.25 | 6/15/16 | 4,990,000 b,c | 5,440,946 |
| New Jersey Economic Development Authority, School Facilities Construction Revenue (Insured; AMBAC) | 5.25 | 6/15/11 | 10,000 a | 10,904 |
| New Jersey Economic Development Authority, School Facilities Construction Revenue (Insured; AMBAC) | 5.25 | 6/15/11 | 10,000 a | 10,904 |
| New Jersey Transportation Trust Fund Authority (Transportation System) (Insured; AMBAC) | 5.00 | 12/15/32 | 10,000,000 | 10,231,100 |
| New Jersey Turnpike Authority, Turnpike Revenue (Insured; MBIA) | 5.50 | 1/1/10 | 6,000,000 a | 6,360,780 |
| New Jersey Turnpike Authority, Turnpike Revenue (Insured; MBIA) | 6.00 | 1/1/11 | 12,700,000 b,c | 13,951,903 |
| Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds | 7.00 | 6/1/13 | 5,135,000 a | 6,218,999 |
| Tobacco Settlement Financing Corporation of New Jersey, Tobacco Settlement Asset-Backed Bonds | 5.00 | 6/1/41 | 5,645,000 | 4,809,822 |
| New Mexico--1.1% | | | | |
| Farmington, PCR (Public Service Company of New Mexico San Juan Project) | 6.38 | 4/1/22 | 1,430,000 | 1,461,002 |
| Jicarilla Apache Nation, Revenue | 5.50 | 9/1/23 | 5,000,000 | 5,320,150 |
| New York--5.1% | | | | |
| New York City Industrial Development Agency, Special Facility Revenue (American Airlines, Inc. John F. Kennedy International Airport Project) | 7.13 | 8/1/11 | 9,000,000 | 9,049,050 |
| New York City Industrial Development Agency, Special Facility Revenue (American Airlines, Inc. John F. Kennedy International Airport Project) | 8.00 | 8/1/28 | 3,000,000 | 3,303,030 |
| New York City Municipal Water Finance Authority, Water and Sewer System Revenue | 6.00 | 6/15/10 | 3,085,000 a | 3,378,815 |
| New York State Dormitory Authority, Revenue (Columbia | | | | |

| | | | | |
|--|------|---------|-------------|------------|
| University) | 5.00 | 7/1/31 | 5,000,000 | 5,257,400 |
| New York State Dormitory Authority, Revenue (New York University) (Insured; MBIA) | 6.00 | 7/1/17 | 3,500,000 | 4,221,665 |
| New York State Dormitory Authority, Revenue (Rochester Institute of Technology) (Insured; AMBAC) | 5.25 | 7/1/24 | 3,345,000 | 3,548,777 |
| New York State Dormitory Authority, Revenue (State University Educational Facilities) | 7.50 | 5/15/13 | 2,500,000 | 3,044,200 |
| North Carolina--2.0% | | | | |
| North Carolina Eastern Municipal Power Agency, Power System Revenue | 7.00 | 1/1/13 | 3,500,000 | 3,949,155 |
| North Carolina Eastern Municipal Power Agency, Power System Revenue (Insured; ACA) | 6.75 | 1/1/26 | 5,000,000 | 5,278,850 |
| North Carolina Medical Care Commission, Revenue (North Carolina Housing Foundation, Inc.) (Insured; ACA) | 6.45 | 8/15/20 | 1,000,000 | 1,017,220 |
| North Carolina Medical Care Commission, Revenue (North Carolina Housing Foundation, Inc.) (Insured; ACA) | 6.63 | 8/15/30 | 2,565,000 | 2,596,370 |
| Ohio--5.9% | | | | |
| Buckeye Tobacco Settlement Financing Authority, Tobacco Settlement Asset-Backed Bonds | 6.50 | 6/1/47 | 16,000,000 | 16,442,880 |
| Cleveland-Cuyahoga County Port Authority, Senior Special Assessment/Tax Increment Revenue (University Heights - Public Parking Garage Project) | 7.35 | 12/1/31 | 3,000,000 | 3,208,950 |
| Cuyahoga County, Hospital Facilities Revenue (UHHS/CSAHS-Cuyahoga, Inc. and CSAHS/UHHS-Canton, Inc. Project) | 7.50 | 1/1/30 | 7,000,000 | 7,570,920 |
| Cuyahoga County, Hospital Improvement Revenue (The Metrohealth Systems Project) | 6.15 | 2/15/09 | 3,115,000 a | 3,274,737 |
| Hamilton County, Sales Tax Refunding and Improvement Bonds (Insured; AMBAC) | 0.00 | 12/1/25 | 14,865,000 | 6,247,759 |
| Oklahoma--1.6% | | | | |
| McGee Creek Authority, Water Revenue (Insured; MBIA) | 6.00 | 1/1/13 | 6,880,000 | 7,442,440 |

| | | | | |
|---|------|---------|------------------|------------|
| Oklahoma Development Finance Authority, Student Housing Revenue (Seminole State College Project) | 5.13 | 9/1/36 | 3,000,000 | 2,736,330 |
| Oregon--.6% | | | | |
| Portland, Sewer System Revenue (Insured; FGIC) | 5.75 | 8/1/10 | 3,500,000 a | 3,790,675 |
| Pennsylvania--3.2% | | | | |
| Butler County Industrial Development Authority, Health Care Facilities Revenue (Saint John Lutheran Care Center Project) (Collateralized; GNMA) | 5.85 | 4/20/36 | 4,210,000 | 4,415,448 |
| Pennsylvania Economic Development Financing Authority, SWDR (USG Corporation Project) | 6.00 | 6/1/31 | 5,000,000 | 4,916,350 |
| Pennsylvania Turnpike Commission, Registration Fee Revenue (Insured; FSA) | 5.25 | 7/15/28 | 9,375,000 | 10,682,156 |
| South Carolina--2.6% | | | | |
| Greenville County School District, Installment Purchase Revenue (Building Equity Sooner for Tomorrow) | 5.50 | 12/1/12 | 10,900,000 a,b,c | 12,357,330 |
| Securing Assets for Education, Installment Purchase Revenue (Berkeley County School District Project) | 5.13 | 12/1/30 | 4,000,000 | 4,052,160 |
| Tennessee--2.8% | | | | |
| Johnson City Health and Educational Facilities Board, Hospital First Mortgage Revenue (Mountain States Health Alliance) | 5.50 | 7/1/31 | 8,355,000 | 8,262,427 |
| Memphis Center City Revenue Finance Corporation, Sports Facility Revenue (Memphis Redbirds Baseball Foundation Project) | 6.50 | 9/1/28 | 8,000,000 | 7,471,840 |
| Shelby County Health, Educational and Housing Facility Board, MFHR (Cameron at Kirby Parkway and Stonegate Apartments) | 7.25 | 7/1/23 | 2,685,000 e | 268,956 |
| Shelby County Health, Educational and Housing Facility Board, Revenue (Saint Jude Children's Research Hospital) | 5.00 | 7/1/36 | 1,250,000 | 1,269,250 |
| Texas--2.8% | | | | |
| Austin Convention Enterprises Inc., Convention Center Hotel First Tier Revenue | 6.70 | 1/1/11 | 5,000,000 a | 5,598,250 |

| | | | | |
|---|------|----------|-------------|------------|
| Brazos River Harbor Navigation District, Revenue (The Dow Chemical Company Project) | 4.95 | 5/15/33 | 3,200,000 | 3,055,424 |
| Cities of Dallas and Fort Worth, Dallas/Fort Worth International Airport, Facility Improvement Corporation Revenue (American Airlines Inc.) | 5.50 | 11/1/30 | 3,000,000 | 2,405,220 |
| Cities of Dallas and Fort Worth, Dallas/Fort Worth International Airport, Joint Revenue (Insured; FSA) | 5.50 | 11/1/21 | 3,000,000 | 3,177,540 |
| Texas Turnpike Authority, Central Texas Turnpike System Revenue (Insured; AMBAC) | 5.75 | 8/15/38 | 3,500,000 | 3,633,350 |
| Virginia--.8% | | | | |
| Virginia Housing Development Authority, Commonwealth Mortgage Revenue | 5.00 | 10/1/26 | 5,000,000 | 5,005,350 |
| Washington--3.8% | | | | |
| Central Puget Sound Regional Transit Authority, Sales Tax Revenue (Insured; FSA) | 5.00 | 11/1/32 | 10,000,000 | 10,426,500 |
| Washington Public Power Supply System, Revenue (Nuclear Project Number 3) (Insured; MBIA) | 7.13 | 7/1/16 | 10,425,000 | 13,146,029 |
| West Virginia--1.0% | | | | |
| The County Commission of Pleasants County, PCR (Allegheny Energy Supply Company, LLC Pleasants Station Project) | 5.25 | 10/15/37 | 3,500,000 | 3,468,500 |
| West Virginia Hospital Finance Authority, HR (Charleston Area Medical Center, Inc.) | 6.00 | 9/1/10 | 2,440,000 a | 2,670,165 |
| Wisconsin--3.9% | | | | |
| Badger Tobacco Asset Securitization Corporation, Tobacco Settlement Asset-Backed Bonds | 6.13 | 6/1/27 | 4,435,000 | 4,553,060 |
| Badger Tobacco Asset Securitization Corporation, Tobacco Settlement Asset-Backed Bonds | 7.00 | 6/1/28 | 13,350,000 | 13,931,259 |
| Wisconsin Health and Educational Facilities Authority, Revenue (Aurora Health Care, Inc.) | 6.40 | 4/15/33 | 5,500,000 | 5,786,605 |
| U.S. Related--2.9% | | | | |
| Puerto Rico Commonwealth, Public Improvement | 5.25 | 7/1/30 | 385,000 | 385,112 |
| Puerto Rico Commonwealth, | | | | |

| | | | | |
|--|------|--------|-----------|--------------------|
| Public Improvement (Insured; MBIA) | 5.25 | 7/1/13 | 6,000,000 | 6,475,440 |
| Puerto Rico Commonwealth, Public Improvement (Insured; MBIA) | 5.65 | 7/1/15 | 4,000,000 | 4,537,240 |
| Puerto Rico Electric Power Authority, Power Revenue (Insured; FSA) | 5.25 | 7/1/27 | 6,100,000 | 6,725,616 |
| Total Long-Term Municipal Investments (cost \$631,747,712) | | | | 652,142,988 |

| Short-Term Municipal Investment--.3% | Coupon Rate (%) | Maturity Date | Principal Amount (\$) | Value (\$) |
|---|----------------------------|--------------------------|----------------------------------|-------------------|
|---|----------------------------|--------------------------|----------------------------------|-------------------|

New Jersey;

| | | | | |
|--|------|--------|------------------------|---------------------|
| New Jersey Educational Facilities Authority, Revenue (College of New Jersey Issue) (Insured; AMBAC and Liquidity Facility: Bank of Nova Scotia and TD Banknorth NA) (cost \$2,000,000) | 5.08 | 2/7/08 | 2,000,000 ^f | 2,000,000 |
| Total Investments (cost \$633,747,712) | | | 104.3% | 654,142,988 |
| Liabilities, Less Cash and Receivables | | | (4.3%) | (27,041,839) |
| Net Assets | | | 100.0% | 627,101,149 |

- 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 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 January 31, 2008, these securities amounted to \$88,137,705 or 14.1% of net assets.
- c Collateral for floating rate borrowings.
- d Variable rate security--interest rate subject to periodic change.
- e Non-income producing security; interest payments in default.
- f Securities payable on demand. Variable interest rate--subject to periodic change.

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 |