

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on Form N-Q

Filing Date: **2008-08-29** | Period of Report: **2008-06-30**  
SEC Accession No. **0000898432-08-000887**

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FILER

**LEHMAN BROTHERS INSTITUTIONAL LIQUIDITY FUNDS**

CIK: **1317474** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **0331**  
Type: **N-Q** | Act: **40** | File No.: **811-21715** | Film No.: **081049065**

Mailing Address  
605 THIRD AVENUE  
2ND FLOOR  
NEW YORK NY 10158

Business Address  
605 THIRD AVENUE  
2ND FLOOR  
NEW YORK NY 10158  
212-476-8817

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-21715

LEHMAN BROTHERS INSTITUTIONAL LIQUIDITY FUNDS  
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(Exact Name of the Registrant as Specified in Charter)  
605 Third Avenue, 2nd Floor  
New York, New York 10158-0180  
(Address of Principal Executive Offices - Zip Code)

Registrant's telephone number, including area code: (212) 476-8800

Peter E. Sundman, Chief Executive Officer  
Lehman Brothers Institutional Liquidity Funds  
605 Third Avenue, 2nd Floor  
New York, New York 10158-0180

Arthur Delibert, Esq.  
K&L Gates LLP  
1601 K Street, N.W.  
Washington, D.C. 20006-1600  
(Names and addresses of agents for service)

Date of fiscal year end: March 31, 2009

Date of reporting period: June 30, 2008

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 s.s. 239.24 and 274.5 of this chapter), to file reports with the Commission not later than 60 days after the close of their first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 ("1940 Act") (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. s. 3507.

ITEM 1. SCHEDULE OF INVESTMENTS.

FORM N-Q  
LEHMAN BROTHERS INSTITUTIONAL LIQUIDITY FUNDS

MONEY MARKET PORTFOLIO  
SCHEDULE OF INVESTMENTS

JUNE 30, 2008 (UNAUDITED)

VALUE

Investment in the Money Market Master Series of the Institutional Liquidity Trust (a master portfolio in a "master-feeder" structure)	\$ 7,619,475
Total Investments (100%)	\$ 7,619,475

PRIME PORTFOLIO  
SCHEDULE OF INVESTMENTS  
JUNE 30, 2008 (UNAUDITED)

	VALUE
Investment in the Prime Master Series of the Institutional Liquidity Trust (a master portfolio in a "master-feeder" structure)	\$ 3,026,357,862
Total Investments (100%)	\$ 3,026,357,862

GOVERNMENT PORTFOLIO  
SCHEDULE OF INVESTMENTS  
JUNE 30, 2008 (UNAUDITED)

	VALUE
Investment in the Government Master Series of the Institutional Liquidity Trust (a master portfolio in a "master-feeder" structure)	\$ 1,638,919,862
Total Investments (100%)	\$ 1,638,919,862

GOVERNMENT RESERVES PORTFOLIO  
SCHEDULE OF INVESTMENTS

JUNE 30, 2008 (UNAUDITED)

	VALUE
Investment in the Government Reserves Master Series of the Institutional Liquidity Trust (a master portfolio in a "master-feeder" structure)	\$ 692,198,425
Total Investments (100%)	\$ 692,198,425

TREASURY PORTFOLIO  
SCHEDULE OF INVESTMENTS

JUNE 30, 2008 (UNAUDITED)

	VALUE
Investment in the Treasury Master Series of the Institutional Liquidity Trust (a master portfolio in a "master-feeder" structure)	\$ 3,604,950,838
Total Investments (100%)	\$ 3,604,950,838

TAX-EXEMPT PORTFOLIO  
SCHEDULE OF INVESTMENTS

JUNE 30, 2008 (UNAUDITED)

VALUE

Investment in the Tax-Exempt Master Series of the Institutional Liquidity Trust (a master portfolio in a "master-feeder" structure)	\$ 771,576,394
Total Investments (100%)	\$ 771,576,394

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MUNICIPAL PORTFOLIO  
SCHEDULE OF INVESTMENTS

JUNE 30, 2008 (UNAUDITED)

	VALUE
Investment in the Municipal Master Series of the Institutional Liquidity Trust (a master portfolio in a "master-feeder" structure)	\$ 65,593,200
Total Investments (100%)	\$ 65,593,200

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<TABLE>

June 30, 2008

SCHEDULE OF INVESTMENTS Money Market Master Series

(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT  
(000's omitted)

VALUE (tt)  
(000's omitted)

<S>	<C>	<C>	<C>
U.S. GOVERNMENT AGENCY SECURITIES (0.2%)			
\$	5,000	Freddie Mac, Notes, 3.00%, due 9/16/08	\$ 5,000
CERTIFICATES OF DEPOSIT (11.4%)			
50,000		Banco Bilbao Vizcaya Argentaria SA, Yankee CD, 4.09%, due 7/14/08	50,001
25,000		Bank of Scotland PLC, Yankee CD, 2.75%, due 10/9/08	25,000
40,000		Calyon NY, Yankee CD, 2.73%, due 10/20/08	40,000
75,000		Canadian Imperial Bank of Commerce, Yankee CD, 3.75% & 4.12%, due 7/11/08 & 7/22/08	75,011
50,000		Rabobank Nederland NY, Yankee CD, 2.48% & 2.50%, due 7/14/08 & 8/12/08	50,000
10,000		Royal Bank of Canada, Yankee CD, 2.75%, due 9/23/08	10,000
30,000		Royal Bank of Scotland, Yankee CD, 2.74%, due 9/3/08	30,000
30,000		Toronto-Dominion Bank, Yankee CD, 2.59%, due 8/25/08	30,000
		TOTAL CERTIFICATES OF DEPOSIT	310,012
FLOATING RATE CERTIFICATES OF DEPOSIT (0.4%) (u)			
10,000		Credito Italiano NY, Floating Rate Yankee CD, 2.94%, due 7/25/08	10,000
COMMERCIAL PAPER (55.8%)			
ASSET BACKED (35.1%)			
51,017		Amstel Funding Corp., 2.82% - 2.95%, due 7/8/08 - 7/21/08	50,962 (n)
49,000		Amsterdam Funding Corp., 2.58% - 2.70%, due 7/1/08 - 7/21/08	48,964 (n)
79,158		Atlantic Asset Securitization Corp., 2.73% - 2.80%, due 7/7/08 - 8/6/08	79,059 (n)
50,875		Barton Capital Corp., 2.85% & 2.92%, due 7/1/08 & 7/18/08	50,834 (n)
50,000		Cancara Asset Securitization Ltd., 2.55% - 2.95%, due 7/2/08 - 8/21/08	49,938 (n)
50,000		Charta LLC, 2.52%, due 7/30/08	49,899 (n)
50,000		Ciesco LLC, 2.55%, due 7/17/08	49,943 (n)
10,867		Edison Asset Securitization, LLC, 2.75%, due 9/5/08	10,812 (n)
50,000		Fairway Finance Corp., 2.50%, due 7/7/08	49,979 (n)
25,000		Grampian Funding LLC, 2.65%, due 7/14/08	24,976 (n)

34,115	Jupiter Securitization Corp., 2.60%, due 7/24/08	34,058 (n)
66,321	Old Line Funding LLC, 2.50% & 2.65%, due 7/1/08 & 7/25/08	66,239 (n)
38,749	Regency Markets No.1 LLC, 2.80% & 2.82%, due 7/17/08 & 7/18/08	38,699 (n)
49,010	Scaldis Capital LLC, 2.98% & 3.00%, due 7/7/08 & 7/28/08	48,942 (n)
55,100	Sheffield Receivables Corp., 2.75% & 2.77%, due 7/22/08 & 8/6/08	54,983 (n)
25,000	Solitaire Funding LLC, 2.55%, due 7/7/08	24,990 (n)
65,000	Tempo Finance Ltd., 2.80% & 2.93%, due 7/9/08 & 7/23/08	64,931 (n)
74,187	Thames Asset Securitization LLC, 2.74% - 2.75%, due 7/7/08 - 8/7/08	74,067 (n)
29,207	Thunder Bay Funding, Inc., 2.53%, due 7/14/08	29,180 (n)
50,000	Tulip Funding Corp., 2.73% & 2.80%, due 7/18/08 & 7/21/08	49,929 (n)
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		951,384

BANKING (19.8%)

10,000	Allied Irish Banks PLC, 2.52%, due 7/29/08	9,980 (n)
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June 30, 2008

SCHEDULE OF INVESTMENTS Money Market Master Series cont'd

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(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT  
(000's omitted)

<S>	<C>	<C>	<C>	VALUE (tt) (000's omitted)
\$	40,000	Anglo Irish Bank Corp., 2.69% & 2.75%, due 8/5/08 & 8/8/08	\$	39,890 (n)
	20,100	Australia & New Zealand Banking Group, Ltd., 2.53%, due 8/4/08		20,052 (n)
	25,000	Bank of America NA, 2.84%, due 8/8/08		24,925
	25,000	Bank of Ireland, 2.67%, due 8/18/08		24,911 (n)
	20,000	Calyon NY, 2.74%, due 9/3/08		19,903
	70,000	ING Funding LLC, 2.51% - 2.74%, due 7/16/08 - 9/8/08		69,790
	75,000	Lloyds Bank PLC, 2.49%, due 7/1/08		75,000 (n)
	50,000	Nordea Bank NA, 2.67%, due 7/11/08		49,963
	50,000	Picaros Funding PLC, 2.54% & 2.87%, due 7/7/08 & 9/9/08		49,850 (n)
	27,600	Royal Bank of Scotland, 2.65%, due 8/6/08		27,527
	25,000	Societe Generale NA, 3.90%, due 8/11/08		24,889
	45,000	Svenska Handelsbanken Inc., 2.55% & 2.57%, due 8/11/08 & 8/25/08		44,849
	20,000	Unicredito Italiano PLC, 2.79%, due 10/16/08		19,834 (n)
	20,000	Variable Funding Capital Corp., 2.71%, due 7/14/08		19,980 (n)
	15,000	Westpac Banking Corp., 2.75%, due 10/16/08		14,877 (n)
				-----
				536,220

FINANCIAL SERVICES (0.9%)

25,000	American Express Credit Corp., 2.65%, due 8/19/08	24,910
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TOTAL COMMERCIAL PAPER 1,512,514

FLOATING RATE CORPORATE DEBT SECURITIES (24.4%) (u)

ASSET BACKED (2.8%)

14,900	LP Pinewood SPV LLC, Floating Rate Notes, 2.47%, due 7/3/08	14,900
10,880	Schreiber Capital Co. LLC, Floating Rate Bonds, 2.58%, due 7/3/08	10,880
20,000	Wachovia Bank NA, Senior Unsecured Floating Rate Bank Notes, 2.99%, due 7/25/08	20,000
30,000	Westpac Banking Corp., Floating Rate Medium-Term Notes, 2.93% & 3.05%, due 7/1/08 & 8/6/08	29,998 (n)
		-----
		75,778

BANKING (12.9%)

25,000	Allied Irish Banks PLC, Floating Rate Medium-Term Notes, 2.48%, due 7/21/08	25,000 (n)
15,000	Australia & New Zealand Banking Group, Ltd., Floating Rate Bank Notes, 2.89%, due 7/2/08	15,000 (n)
20,000	Banco Espanol de Credito, Senior Unsubordinated Floating Rate Notes, 2.73%, due 7/18/08	20,000 (n)
25,000	Bank of Ireland, Unsecured Floating Rate Medium-Term Notes, 2.47%, due 7/21/08	25,000 (n)
40,000	Fortis Bank NY, Floating Rate Notes, 2.79%, due 7/18/08	40,000 (n)
15,000	HBOS Treasury Services PLC, Guaranteed Floating Rate Medium-Term Bank Notes, 2.44%, due 7/7/08	15,000 (n)
15,000	HSBC Finance Corp., Floating Rate Notes, 2.54%, due 7/24/08	15,000
15,000	HSBC Finance Corp., Senior Unsecured Floating Rate Notes, 2.91%, due 9/15/08	14,996
45,000	La Caixa, Unsubordinated Floating Rate Notes, 2.92%, due 7/23/08	45,000 (n)
50,000	Royal Bank of Canada, Floating Rate Medium-Term Notes, 2.46%, due 7/1/08	50,000 (n)
24,000	Unicredito Italiano PLC, Guaranteed Floating Rate Medium-Term Notes, 2.48%, due 7/9/08	24,000 (n)
15,000	Unicredito Italiano PLC, Guaranteed Floating Rate Bank Notes, 2.50%, due 7/15/08	15,000 (n)
45,000	Wells Fargo & Co., Senior Unsecured Floating Rate Notes, 2.55%, due 7/15/08	45,000 (n)
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		348,996

</TABLE>

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June 30, 2008

SCHEDULE OF INVESTMENTS Money Market Master Series cont'd

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(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT (000's omitted)		VALUE (tt) (000's omitted)
<S>	<C>	<C>
CONGLOMERATE (1.9%)		
\$	50,000	General Electric Capital Corp., Senior Unsecured Floating Rate Medium-Term Notes, Ser. A, 2.68%, due 7/1/08
		\$ 50,002
FINANCIAL SERVICES (6.8%)		
10,000		American Express Bank FSB, Senior Unsecured Floating Rate Bank Notes, 2.49%, due 7/18/08
		10,000
35,000		American Honda Finance Corp., Floating Rate Medium-Term Notes, 2.78%, due 8/6/08
		35,000 (n)
25,000		Goldman Sachs Group, Inc., Senior Unsecured Floating Rate Medium-Term Notes, 2.92%, due 7/25/08
		25,000 (n)
35,000		Merrill Lynch & Co., Senior Unsecured Floating Rate Medium-Term Notes, 2.64%, due 7/18/08
		35,000
55,000		Morgan Stanley, Senior Unsecured Floating Rate Notes, 2.16% & 2.61%, due 7/1/08 & 7/3/08
		55,000
25,000		Toyota Motor Credit Corp., Floating Rate Medium-Term Notes, Ser. B, 2.05%, due 7/1/08
		25,000
		-----
		185,000
		TOTAL FLOATING RATE CORPORATE DEBT SECURITIES
		659,776
FLOATING RATE ASSET-BACKED SECURITIES (0.2%) (u)		
5,629		Ford Credit Auto Owner Trust, Ser. 2008-A, Class A1, 4.02%, due 7/15/08
		5,629 (n)
REPURCHASE AGREEMENTS (7.4%)		
50,000		Bank of America Repurchase Agreement, 2.40%, due 7/1/08, dated 6/30/08, Maturity Value \$50,003,333, Collateralized by \$50,877,047, Fannie Mae, 6.00%, due 3/1/37 (Collateral Value \$ 51,000,001)
		50,000
100,600		Goldman Sachs Repurchase Agreement, 2.40%, due 7/1/08, dated 6/30/08, Maturity Value \$ 100,606,707, Collateralized by 96,832,400,

	U.S. Treasury Note, 4.63%, due 11/15/16 (Collateral Value \$102,612,060)	100,600
50,000	Merrill Lynch Repurchase Agreement, 2.60%, due 7/1/08, dated 6/30/08, Maturity Value \$50,003,611, Collateralized by \$87,561,075, Fannie Mae, 4.14% - 6.07%, due 2/1/34 - 12/1/37 (Collateral Value \$ 51,001,389)	50,000
	TOTAL REPURCHASE AGREEMENTS	200,600
	TOTAL INVESTMENTS (99.8%)	2,703,531
	Cash, receivables and other assets, less liabilities (0.2%)	5,377
	TOTAL NET ASSETS (100.0%)	\$2,708,908

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June 30, 2008

SCHEDULE OF INVESTMENTS Prime Master Series

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(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT

(000's omitted)

<S> <C> <C>

VALUE(tt)  
(000's omitted)  
<C>

U.S. GOVERNMENT AGENCY SECURITIES (0.2%)

\$	17,500	Freddie Mac, Notes, 3.00%, due 9/16/08	\$	17,500
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CERTIFICATES OF DEPOSIT (15.9%)

225,000	Banco Santander SA, Yankee CD, 2.70% - 2.85%, due 8/5/08 - 9/18/08	225,010
75,000	Bank of Scotland PLC, Yankee CD, 2.50% & 2.75%, due 7/28/08 & 10/9/08	75,000
15,000	Calyon NY, Yankee CD, 2.60%, due 8/1/08	15,000
200,000	Canadian Imperial Bank of Commerce, Yankee CD, 3.05% & 4.12%, due 7/11/08 & 7/22/08	200,022
150,000	Citibank, Yankee CD, 2.62% & 2.78%, due 8/13/08 & 9/10/08	150,000
175,000	Rabobank Nederland NY, Yankee CD, 2.48% - 2.54%, due 7/14/08 - 9/4/08	175,000
50,000	Royal Bank of Canada, Yankee CD, 2.75%, due 9/23/08	50,000
170,000	Royal Bank of Scotland, Yankee CD, 2.53% - 2.74%, due 8/4/08 - 9/3/08	170,000
20,000	Toronto-Dominion Bank, Yankee CD, 2.60%, due 8/25/08	20,000
25,000	Unicredito Italiano NY, Yankee CD, 3.00%, due 10/16/08	25,043
100,000	Wachovia Bank N.A., 2.65% & 2.78%, due 8/25/08 & 9/22/08	100,000
100,000	Westpac Banking Corp., Yankee CD, 2.83%, due 7/7/08	100,000

TOTAL CERTIFICATES OF DEPOSIT 1,305,075

COMMERCIAL PAPER (63.6%)

ASSET BACKED (40.1%)

182,454	Amstel Funding Corp., 2.65% - 2.80%, due 7/8/08 - 8/5/08	182,188 (n)
216,000	Amsterdam Funding Corp., 2.58% - 2.70%, due 7/1/08 - 7/21/08	215,893 (n)
75,000	Atlantic Asset Securitization Corp., 2.80%, due 7/7/08	74,965 (n)
220,000	Barton Capital Corp., 2.80% & 2.92%, due 7/11/08 & 7/18/08	219,786 (n)
180,550	Cancara Asset Securitization Ltd., 2.55% - 2.61%, due 7/7/08 - 8/21/08	180,279 (n)
125,000	Charta LLC, 2.52% & 2.57%, due 7/29/08 & 7/30/08	124,748 (n)
100,000	Ciesco LLC, 2.56%, due 7/28/08	99,808 (n)
50,000	Edison Asset Securitization, LLC, 2.75%, due 9/5/08	49,748 (n)
200,000	Fairway Finance Corp., 2.60% - 2.68%, due 7/9/08 - 8/5/08	199,658 (n)
15,000	Grampian Funding LLC, 2.65%, due 7/14/08	14,986 (n)
90,000	Jupiter Securitization Corp., 2.71%, due 7/29/08	89,810 (n)
86,861	Kittyhawk Funding, 2.52% , due 7/10/08 & 7/24/08	86,758 (n)
125,000	LMA Americas LLC, 2.80%, due 7/15/08	124,864 (n)
196,456	Old Line Funding LLC, 2.53% - 2.60%, due	

	7/2/08 - 7/22/08	196,255 (n)
227,689	Regency Markets No. 1 LLC, 2.60% - 2.80%, due 7/10/08 - 7/15/08	227,500 (n)
175,000	Scaldis Capital LLC, 2.69% & 2.98%, due 7/21/08 & 7/28/08	174,683 (n)
232,000	Sheffield Receivables Corp., 2.60% - 2.82%, due 7/8/08 - 8/6/08	231,621 (n)
180,500	Solitaire Funding LLC, 2.58% - 2.60%, due 7/9/08 - 7/15/08	180,358 (n)
100,000	Tempo Finance Ltd., 2.65% - 2.93%, due 7/7/08 - 7/23/08	99,924 (n)

</TABLE>

<TABLE>

June 30, 2008

SCHEDULE OF INVESTMENTS Prime Master Series cont'd

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(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT  
(000's omitted)

VALUE(tt)  
(000's omitted)  
<C>

<S>	<C>	<C>
\$	215,463	Thames Asset Securitization LLC, 2.60% - 2.77%, due 7/1/08 - 7/15/08
	100,000	Thunder Bay Funding LLC, 2.60%, due 7/22/08
	201,046	Tulip Funding Corp., 2.56% - 2.75%, due 7/7/08 - 7/18/08
		200,915 (n)
		-----
		3,289,949

BANKING (15.0%)

175,000	ABN Amro NA, 2.47%, due 7/10/08	174,892
100,000	Bank of America NA, 2.50%, due 8/18/08	99,667
100,000	Barclays U.S. Funding Corp., 2.94%, due 8/29/08	99,519
80,000	Calyon NY, 2.74%, due 9/3/08	79,611
215,000	Dexia Bank, 2.60% - 2.74%, due 7/7/08 - 9/11/08	214,360
200,000	ING Funding LLC, 2.51% - 2.74%, due 7/16/08 - 9/8/08	199,447
165,000	Picaros Funding PLC, 2.57% - 2.87%, due 7/8/08 - 9/12/08	164,329 (n)
150,000	Societe Generale NA, 3.90% & 3.93%, due 7/15/08 & 8/11/08	149,485
50,000	UBS Finance, Inc., 2.92%, due 8/27/08	49,769
		-----
		1,231,079

FINANCIAL SERVICES (1.8%)

150,000	American Express Credit Corp., 2.44% & 2.65%, due 7/11/08 & 8/19/08	149,752
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TIME DEPOSITS (6.7%)

250,000	Manufacturers & Traders Trust, Grand Cayman, 2.50%, due 7/1/08	250,000
250,000	PNC Bank Nassau, 2.06%, due 7/1/08	250,000
50,000	RBS Citizens, 2.25%, due 7/1/08	50,000
		-----
		550,000

TOTAL COMMERCIAL PAPER

5,220,780

FLOATING RATE CORPORATE DEBT SECURITIES (9.7%)U

BANKING (4.6%)

5,100	Bank of America NA, Senior Floating Rate Bank Notes, 2.48%, due 7/25/08	5,100
40,000	Bank of New York, Senior Unsecured Floating Rate Medium-Term Notes, 2.46%, due 7/10/08	40,000 (n)
91,900	HSBC Finance Corp., Senior Unsecured Floating Rate Notes, 2.91%, due 9/15/08	91,903
40,000	Royal Bank of Canada, Floating Rate Medium-Term Notes, 2.46%, due 7/1/08	40,000 (n)
50,000	Wachovia Bank NA, Senior Unsecured Floating Rate Bank Notes, 2.99%, due 7/25/08	50,000
5,000	Wachovia Corp., Senior Unsecured Floating Rate Notes, 2.95%, due 7/30/08	5,000
28,000	Wells Fargo & Co., Senior Unsecured Floating Rate Notes, 2.55%,	



	due 7/15/08	28,000 (n)
80,000	Wells Fargo & Co., Senior Unsecured Floating Rate Medium-Term Notes, 2.63%, due 7/18/08	79,998
35,000	Westpac Banking Corp., Floating Rate Notes, 2.44%, due 7/7/08	35,000 (n)
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		375,001

CONGLOMERATE (1.5%)

125,000	General Electric Capital Corp., Senior Unsecured Floating Rate Medium-Term Notes, 2.58%, due 7/1/08	124,972
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FINANCIAL SERVICES (3.6%)

25,000	Bear Stearns Co., Inc., Senior Unsecured Floating Rate Medium-Term Notes, 2.61%, due 7/14/08	25,000
15,000	Merrill Lynch & Co., Floating Rate Medium-Term Bonds, Ser. C, 2.71%, due 7/1/08	15,000
75,000	Merrill Lynch & Co., Senior Unsecured Floating Rate Medium-Term Notes, 2.64%, due 7/18/08	75,000

</TABLE>

<TABLE>

June 30, 2008

SCHEDULE OF INVESTMENTS Prime Master Series cont'd

(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT  
(000's omitted)

VALUE(tt)  
(000's omitted)

<S>	<C>	<C>	<C>
\$	40,000	Merrill Lynch & Co., Senior Unsecured Floating Rate Medium-Term Notes, 2.64%, due 8/22/08	\$ 39,984
	15,000	Morgan Stanley, Senior Unsecured Floating Rate Notes, 2.61%, due 7/3/08	15,001
	75,000	Toyota Motor Credit Corp., Floating Rate Medium-Term Notes, Ser. B, 2.05%, due 7/1/08	75,000
	50,000	Toyota Motor Credit Corp., Unsecured Floating Rate Medium-Term Notes, Ser. B, 2.55%, due 7/1/08	50,002
			-----
			294,987
		TOTAL FLOATING RATE CORPORATE DEBT SECURITIES	794,960
		ASSET-BACKED SECURITIES (0.2%)	
	1,399	BMW Vehicle Lease Trust, Ser. 2007-1 Class A1, 5.06%, due 7/16/08	1,399
	16,887	Ford Credit Auto Owner Trust, Ser. 2008-A, Class A1, 4.02%, due 7/15/08	16,887 (n)
		TOTAL ASSET-BACKED SECURITIES	18,286
		REPURCHASE AGREEMENTS (10.3%)	
	304,400	Bank of America Repurchase Agreement, 2.40%, due 7/1/08, dated 6/30/08, Maturity Value \$304,420,293 Collateralized by \$439,645,931, Freddie Mac, 5.00%, due 7/1/35 (Collateral Value \$310,488,000)	304,400
	187,200	Goldman Sachs Repurchase Agreement, 2.40%, due 7/1/08, dated 6/30/08, Maturity Value \$187,212,480, Collateralized by \$112,020,000, various Medium-Term Notes, 0.00% - 9.25%, due 11/18/08 - 2/15/35, and \$71,827,000, U.S. Treasury Bonds, 4.50%, due 2/15/36 (Collateral Value \$190,944,014)	187,200
	29,200	Merrill Lynch Repurchase Agreement, 1.45%, due 7/1/08, dated 6/30/08, Maturity Value \$29,201,176, Collateralized by \$30,080,000, U.S. Treasury Bills, due 12/18/08 (Collateral Value \$29,785,518)	29,200
	323,000	Merrill Lynch Repurchase Agreement, 2.60%, due 7/1/08, dated 6/30/08, Maturity Value \$323,023,328, Collateralized by \$683,276,033, various Fannie Mae securities, 3.82% - 7.16%, due 3/1/14 - 6/1/46 (Collateral value \$329,462,199)	323,000
		TOTAL REPURCHASE AGREEMENTS	843,800
		TOTAL INVESTMENTS (99.9%)	8,200,401
		Cash, receivables and other assets, less liabilities (0.1%)	10,488

&lt;/TABLE&gt;

&lt;TABLE&gt;

JUNE 30, 2008

## SCHEDULE OF INVESTMENTS Government Master Series

-----  
(UNAUDITED)

&lt;CAPTION&gt;

PRINCIPAL AMOUNT  
(000's omitted)VALUE (tt)  
(000's omitted)

<S>	<C>	<C>	<C>
U.S. GOVERNMENT AGENCY SECURITIES (65.8%)			
\$	15,000	Fannie Mae, Bonds, 3.13%, due 3/16/09	\$ 15,059
	11,402	Fannie Mae, Disc. Notes, 2.35% - 3.45%, due 7/23/08 - 1/30/09	11,309
	100,000	Fannie Mae, Floating Rate Notes, 2.06% - 2.23%, due 7/1/08	99,993 (u)
	43,375	Fannie Mae, Notes, 3.25% - 5.00%, due 7/25/08 - 4/29/09	43,357
	7,500	Federal Farm Credit Bank, Bonds, 3.60%, due 1/14/09	7,539
	9,959	Federal Farm Credit Bank, Disc. Notes, 2.03% - 2.10%, due 9/18/08 - 11/13/08	9,896
	98,400	Federal Farm Credit Bank, Floating Rate Bonds, 2.04% - 2.35%, due 7/1/08 - 7/29/08	98,389 (u)
	124,345	Federal Home Loan Bank, Bonds, 2.19% - 5.00%, due 8/22/08 - 5/14/09	124,467
	284,808	Federal Home Loan Bank, Disc. Notes, 2.03% - 4.96%, due 7/1/08 - 4/27/09	284,080
	588,500	Federal Home Loan Bank, Floating Rate Bonds, 2.03% - 2.72%, due 7/1/08 - 9/24/08	588,478 (u)
	25,000	Federal Home Loan Bank, Senior Notes, 5.80%, due 9/2/08	25,135
	18,236	Freddie Mac, Disc. Notes, 2.12% - 4.38%, due 9/15/08 - 2/2/09	17,999
	20,000	Freddie Mac, Floating Rate Bonds, 2.65%, due 9/22/08	19,999 (u)
	31,800	Freddie Mac, Notes, 2.63% & 3.00%, due 6/12/09 & 7/10/09	31,800
		TOTAL U.S. GOVERNMENT AGENCY SECURITIES	1,377,500
REPURCHASE AGREEMENTS (34.0%)			
	50,000	Bank of America Repurchase Agreement, 2.40%, due 7/1/08, dated 6/30/08, Maturity Value \$50,003,333, Collateralized by \$50,877,047, Fannie Mae, 6.00%, due 3/1/37 (Collateral Value \$51,000,001)	50,000
	150,000	Barclays Capital Repurchase Agreement, 2.70%, due 7/1/08, dated 6/30/08, Maturity Value \$150,011,250, Collateralized by \$154,381,473, Fannie Mae, 4.87% - 6.31%, due 8/1/37 - 4/1/40 (Collateral Value \$153,000,000)	150,000
	400,000	Fortis Financial Repurchase Agreement, 2.50%, due 7/1/08, dated 6/30/08, Maturity Value \$400,027,778, Collateralized by \$56,283,000, Freddie Mac, 4.35% - 5.40%, due 9/16/08 - 2/2/12 and \$31,980,000, Federal Farm Credit Bank, 4.88%, due 1/17/17 and \$185,285,000, Fannie Mae, 0.00% - 5.38%, due 10/31/08 - 4/11/22 and \$129,120,000, Federal Home Loan Bank, 3.63% - 5.33%, due 7/2/08 - 5/29/13 (Collateral Value \$408,000,812)	400,000
	112,200	Goldman Sachs Repurchase Agreement, 2.40%, due 7/1/08, dated 6/30/08, Maturity Value \$112,207,480, Collateralized by \$107,998,000, U.S. Treasury Note, 4.63%, due 11/15/16 (Collateral Value \$114,444,104)	112,200
		TOTAL REPURCHASE AGREEMENTS	712,200
		TOTAL INVESTMENTS (99.8%)	2,089,700
		Cash, receivables and other assets, less liabilities (0.2%)	4,836
		TOTAL NET ASSETS (100.0%)	\$2,094,536

</TABLE>

<TABLE>

JUNE 30, 2008

SCHEDULE OF INVESTMENTS Government Reserves Master Series

-----  
(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT  
(000's omitted)

VALUE (tt)  
(000's omitted)

<S>	<C>	<C>	<C>
U.S. GOVERNMENT AGENCY SECURITIES (99.8%)			
\$	2,500	Federal Farm Credit Bank, Bonds, 3.60%, due 1/14/09	\$ 2,513
	112,867	Federal Farm Credit Bank, Disc. Notes, 2.03% - 2.70%, due 7/7/08 - 3/2/09	112,605
	42,500	Federal Farm Credit Bank, Floating Rate Bonds, 2.04% - 2.29%, due 7/1/08 - 7/26/08	42,498 (u)
	25,610	Federal Home Loan Bank, Bonds, 2.19% - 5.25%, due 8/22/08 - 5/14/09	25,631
	307,039	Federal Home Loan Bank, Disc. Notes, 2.03% - 4.96%, due 7/1/08 - 5/1/09	306,617
	196,250	Federal Home Loan Bank, Floating Rate Bonds, 2.03% - 2.75%, due 7/1/08 - 8/18/09	196,262 (u)
	5,000	Tennessee Valley Au., Bonds, Ser. G, 5.38%, due 11/13/08	5,021
		TOTAL U.S. GOVERNMENT AGENCY SECURITIES	691,147
		TOTAL INVESTMENTS (99.8%)	691,147
		Cash, receivables and other assets, less liabilities (0.2%)	1,052
		TOTAL NET ASSETS (100.0%)	\$692,199

</TABLE>

<TABLE>

JUNE 30, 2008

SCHEDULE OF INVESTMENTS Treasury Master Series

-----  
(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT  
(000's omitted)

VALUE (tt)  
(000's omitted)

<S>	<C>	<C>	<C>
U.S. TREASURY SECURITIES-BACKED BY THE FULL FAITH AND CREDIT OF THE U.S. GOVERNMENT (6.9%)			
\$	150,000	U.S. Treasury Bill, 0.31%, due 7/3/08	\$ 149,998
	25,000	U.S. Treasury Bill, 1.81%, due 9/18/08	24,900
	25,000	U.S. Treasury Bill, 1.85%, due 9/18/08	24,899
	25,000	U.S. Treasury Bill, 1.73%, due 11/6/08	24,846
	25,000	U.S. Treasury Bill, 2.52%, due 6/4/09	24,409
		TOTAL U.S. TREASURY SECURITIES-BACKED BY THE FULL FAITH AND CREDIT OF THE U.S. GOVERNMENT	249,051
REPURCHASE AGREEMENTS (93.1%)			
	400,000	Bank of America Repurchase Agreement, 1.60%, due 7/1/08, dated 6/30/08, Maturity Value \$400,017,778, Collateralized by \$340,495,000, U.S. Treasury Notes, 4.88%, due 6/30/12, & \$36,129,800 U.S. Treasury Bonds, 7.50% & 8.88%, due 11/15/16 & 2/15/19 (Collateral Value \$408,000,009)	400,000
	175,000	Barclays Capital Repurchase Agreement, 1.80%, due 7/1/08, dated 6/30/08, Maturity Value	

	\$175,008,750, Collateralized by \$180,133,300, U.S. Treasury Bills, due 12/4/08 (Collateral Value \$178,500,031)	175,000
900,000	Fortis Financial Repurchase Agreement, 1.75%, due 7/1/08, dated 6/30/08, Maturity Value \$900,043,750, Collateralized by \$876,650,000, U.S. Treasury Strips, due 2/15/15 - 2/15/38, \$417,542,000, U.S. Treasury Notes, 2.00% - 5.75%, due 5/31/09 - 5/15/17, and \$64,013,000 U.S. Treasury Bonds, 5.25% & 7.63%, due 11/15/22 & 11/15/28 (Collateral Value \$918,000,026)	900,000
850,000	Goldman Sachs Repurchase Agreement, 1.25%, due 7/1/08, dated 6/30/08, Maturity Value \$850,029,514, Collateralized by \$144,866,600, U.S. Treasury Bills, due 7/10/08 - 11/20/08 and \$700,912,100, U.S. Treasury Notes, 2.00% - 4.88%, due 10/31/09 - 5/31/13 (Collateral Value \$867,000,087)	850,000
830,800	Merrill Lynch Repurchase Agreement, 1.45%, due 7/1/08, dated 6/30/08, Maturity Value \$830,800,904, Collateralized by \$564,799,000, U.S. Treasury Notes, 4.50% & 6.50%, due 2/15/10 & 3/31/12 and \$215,430,000 U.S. Treasury Bonds, 5.50%, due 8/15/28 (Collateral Value \$847,416,915)	830,800
200,000	Morgan Stanley Repurchase Agreement, 1.70%, due 7/1/08, dated 6/30/08, Maturity Value \$200,009,444, Collateralized by \$603,417,000, U.S. Treasury Strips, due 2/15/28 - 2/15/38 (Collateral Value \$204,000,338)	200,000
	TOTAL REPURCHASE AGREEMENTS	3,355,800
	TOTAL INVESTMENTS (100.0%)	3,604,851
	Cash, receivables and other assets, less liabilities (0.0%)	101
	TOTAL NET ASSETS (100.0%)	\$3,604,952

</TABLE>

<TABLE>

JUNE 30, 2008

SCHEDULE OF INVESTMENTS Tax-Exempt Master Series

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(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT (000's omitted)	SECURITY (@@)	VALUE (tt) (000's omitted)
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ALABAMA (0.7%)		
\$ 4,245	Alabama St. Pub. Sch. & College Au., Ser. 2008-11310, (LOC: Citibank, N.A.), 1.57%, due 7/3/08	\$ 4,245 (u)
4,580	Birmingham Med. Ctr. East Spec. Care Fac. Fin. Au. Rev. (Floaters), Ser. 2004-016, (MBIA Insured), 1.54%, due 7/3/08	4,580 (u) (y)
1,600	Gulf Shores Med. Clinic Board Rev. (Colonial Pinnacle MOB Proj.), Ser. 2007, (LOC: Regions Bank), 1.65%, due 7/3/08	1,600 (u) (B)
7,500	Huntsville-Randolph Sch. Ed. Bldg. Au. Lease Rev. (Randolph Sch. Proj.), Ser. 2008, (LOC: Compass Bank), 1.65%, due 7/3/08	7,500 (u)
1,145	Lee Co. Ind. Dev. Au. Rev. (Lifesouth Comm. Blood Ctr.), Ser. 2001, (LOC: SunTrust Bank), 1.58%, due 7/2/08	1,145 (u) (B)
		----- 19,070
ARIZONA (1.4%)		
5,800	Arizona St. Trans. Board Hwy. Rev., Ser. 2008-8097, (LOC: Citigroup Global Markets), 1.55%, due 7/3/08	5,800 (u)
10,300	Phoenix Ind. Dev. Au. Multi-Family Hsg. Rev. (Rancho Ladera Proj.), Ser. 2005, (LOC: Natixis, NY), 1.61%, due 7/3/08	10,300 (u) (B)
6,705	Phoenix Ind. Dev. Au. Std. Hsg. Rev. (Floaters), Ser. 2007-2079, (AMBAC Insured), 1.61%, due 7/3/08	6,705 (u) (x)

3,465	Pima Co. Ind. Dev. Au. Lease Rev. (Putters), Ser. 2008-2835, (LOC: JP Morgan Chase), 1.60%, due 7/3/08	3,465(u)
10,000	Scottsdale Ind. Dev. Au. Hosp. Rev., Ser. 2006-578CE, (LOC: Citigroup Global Markets), 1.59%, due 7/3/08	10,000(u) (OO)
		-----
		36,270

ARKANSAS (0.2%)

6,285	North Little Rock Residential Hsg. Fac. Board Multi-Family Rev. (Floaters), Ser. 2004-PA1254, (LOC: Government National Mortgage Association), 1.56%, due 7/3/08	6,285(u) (r)
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CALIFORNIA (6.6%)

2,200	Arvin Unified Sch. Dist. Cert. Participation (Sch. Fac. Bridge Funding Prog.), Ser. 2006, (FSA Insured), 1.60%, due 7/3/08	2,200(u) (l)
7,180	Austin Trust St. Cert., Ser. 2008-3016X, (FSA Insured), 1.56%, due 7/3/08	7,180(u) (c)
6,000	Austin Trust St. Cert., Ser. 2008-3020X, (FSA Insured), 1.56%, due 7/3/08	6,000(u) (c)
5,665	Austin Trust St. Cert., Ser. 2008-3011X, (LOC: Bank of America), 1.56%, due 7/3/08	5,665(u)
6,665	Austin Trust St. Cert., Ser. 2008-3012X, (LOC: Bank of America), 1.56%, due 7/3/08	6,665(u)
8,665	Austin Trust St. Cert., Ser. 2008-3013X, (LOC: Bank of America), 1.56%, due 7/3/08	8,665(u)
8,065	Austin Trust St. Cert., Ser. 2008-3014X, (FSA Insured), 1.56%, due 7/3/08	8,065(u) (c)
6,500	Austin Trust St. Cert., Ser. 2008-3019X, (FSA Insured), 1.56%, due 7/3/08	6,500(u) (c)
4,200	Austin Trust St. Cert., Ser. 2007-315, (LOC: State Street Bank & Trust Co.), 1.62%, due 7/3/08	4,200(u) (c)
6,280	BB&T Muni. Trust Var. St. (Floaters), Ser. 2008-28, (LOC: Branch Banking & Trust Co.), 1.52%, due 7/3/08	6,280(u)
10,085	BB&T Muni. Trust Var. St. (Floaters), Ser. 2007-2048, (LOC: Branch Banking & Trust Co.), 1.53%, due 7/3/08	10,085(u)
2,240	Buckeye Unified Sch. Dist. (Floaters), Ser. 2008-2382, (FSA Insured), 1.62%, due 7/3/08	2,240(u) (s)
17,230	California St. Dept. Wtr. Res. Pwr. Supply Rev. (Putters), Ser. 2007-1784B, (LOC: JP Morgan Chase), 1.80%, due 7/3/08	17,230(u)
4,425	California St. G.O. (Floaters), Ser. 2005-2831, (AMBAC Insured), 1.53%, due 7/3/08	4,425(u) (l)

</TABLE>

<TABLE>

JUNE 30, 2008

SCHEDULE OF INVESTMENTS Tax-Exempt Master Series cont'd

-----  
(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT (000's omitted)	SECURITY (@@)	VALUE(tt) (000's omitted)
<S>	<C>	<C>
\$ 1,965	California Statewide CDA Rev. (Floaters), Ser. 2007-2089, (LOC: Wells Fargo Bank & Trust Co.), 1.61%, due 7/3/08	\$ 1,965(u)
2,735	Deutsche Bank Spears/Lifers Trust Var. St. (Alamo), Ser. 2008-539, (MBIA Insured), 1.58%, due 7/3/08	2,735(u) (k)
1,910	Deutsche Bank Spears/Lifers Trust Var. St. (Azusa), Ser. 2008-561, (FSA Insured), 1.55%, due 7/3/08	1,910(u) (k)
5,425	Deutsche Bank Spears/Lifers Trust Var. St. (CA Zero), Ser. 2008-477, (FSA Insured), 1.62%, due 7/3/08	5,425(u) (k)
1,720	Deutsche Bank Spears/Lifers Trust Var. St. (Chino Basin Reg.), Ser. 2008-500, (AMBAC Insured), 1.58%, due 7/3/08	1,720(u) (k)
1,020	Deutsche Bank Spears/Lifers Trust Var. St. (Elk Grove), Ser. 2008-575, (AMBAC Insured), 1.55%, due 7/3/08	1,020(u) (k)
1,455	Eclipse Funding Trust (Solar Eclipse-Los Angeles Co. Sanitation Dist.), Ser. 2006-0055, (FGIC Insured), 1.58%, due 7/3/08	1,455(u) (uu)
4,355	Hacienda La Puente Unified Sch. Dist. (Floaters), Ser. 2005-2877, (FGIC Insured), 1.53%, due 7/3/08	4,355(u) (l)
955	JP Morgan Chase & Co. (Putters), Ser. 2007-2382P, (LOC: JP Morgan Chase), 1.80%, due 7/3/08	955(u)

2,280	Northern California Gas Au. Number 1 Gas Proj. Rev. (Floaters), Ser. 2007-55, (LOC: Goldman Sachs), 1.82%, due 7/3/08	2,280(u)
2,395	Puttable Floating Option Tax Exempt Receipts (Floaters) (Sacramento Co. Sanitation Dist.), Ser. 2007-3934, (FGIC Insured), 1.53%, due 7/3/08	2,395(u) (1)
5,395	RBC Muni. Prods. Inc. Trust Var. St., Ser. 2008-E5, (LOC: Royal Bank of Canada), 1.55%, due 7/3/08	5,395(u)
3,135	Riverside Unified Sch. Dist., Ser. 2008-9224 (LOC: Citigroup Global Markets), 1.53%, due 7/3/08	3,135(u)
8,035	Sacramento Co. Wtr. Fin. Au. Rev. (Floaters), Ser. 2003-1176, (AMBAC Insured), 1.53%, due 7/3/08	8,035(u) (r)
2,304	San Francisco City & Co. Multi-Family Hsg. Rev. (Floaters), Ser. 2007-124G, (LOC: Goldman Sachs), 1.55%, due 7/3/08	2,304(u)
13,075	San Francisco City. & Co. Cert. Participation (Floaters), Ser. 2007-1883, (FGIC Insured), 1.61%, due 7/3/08	13,075(u) (x)
4,930	Southern California Pub. Pwr. Au. Pwr. Proj. Rev. (Floaters), Ser. 2003-1172, (AMBAC Insured), 1.53%, due 7/3/08	4,930(u) (r)
1,800	Union City Multi-Family Rev. (Floaters), Ser. 2007-122G, (LOC: Goldman Sachs), 1.55%, due 7/3/08	1,800(u)
16,935	Wells Fargo Stage Trust Var. St. (Floater), Ser. 2008-29C, (FSA Insured), 1.55%, due 7/3/08	16,935(u) (x)
		-----
		177,224

COLORADO (2.6%)

8,930	Arkansas River Pwr. Au. Pwr. Rev. (Floaters), Ser. 2006-3575, (XLCA Insured), 1.56%, due 7/3/08	8,930(u) (1)
9,730	Arkansas River Pwr. Au. Pwr. Rev. (Floaters), Ser. 2006-3550, (XLCA Insured), 1.56%, due 7/3/08	9,730(u) (1)
1,500	Central Platte Valley Metro. Dist., Ser. 2006, (LOC: BNP Paribas), 3.50%, due 12/1/36 Puttable 12/1/08	1,500(u)
6,625	Colorado Ed. & Cultural Fac. Au. Rev. (Colorado Christian Univ. Proj.), Ser. 2004, (LOC: Evangelical Christian Credit Union), 1.75%, due 7/3/08	6,625(u) (B) (w)
3,625	Colorado Ed. & Cultural Fac. Au. Rev. (Emmanuel Sch. Religion Proj.), Ser. 2006, (LOC: AmSouth Bank), 1.71%, due 7/3/08	3,625(u) (B)
2,950	Colorado Hlth. Fac. Au. Rev. (Volunteers), Ser. 1998-A, 5.88%, due 7/1/28 Pre-Refunded 7/1/08	3,045(B)
5,350	Commerce City Northern Infrastructure Gen. Imp. Dist. G.O., Ser. 2006, (LOC: U.S. Bank), 1.55%, due 7/3/08	5,350(u)
1,700	Deutsche Bank Spears/Lifers Trust Var. St. (Denver City), Ser. 2008-535, (AMBAC Insured), 1.58%, due 7/3/08	1,700(u) (k)
4,860	Northern Colorado Wtr. Conservancy Dist. Cert. Participation (Floaters), Ser. 2002-1395, (MBIA Insured), 2.53%, due 7/3/08	4,860(u) (r)

</TABLE>

<TABLE>

JUNE 30, 2008

SCHEDULE OF INVESTMENTS Tax-Exempt Master Series cont'd

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(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT (000's omitted)	SECURITY (@@)	VALUE (tt) (000's omitted)
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\$ 19,835	Reg. Trans. Dist. Sales Tax Rev. (Floaters), Ser. 2002-679, (AMBAC Insured), 1.60%, due 7/3/08	\$ 19,835(u) (s)
5,615	Solaris Metro. Dist. Number 1 Prop. Tax Rev., Ser. 2008, (LOC: KeyBank), 1.60%, due 7/2/08	5,615(u)
		-----
		70,815

CONNECTICUT (0.2%)

5,805	Connecticut Dev. Au. Arpt. Hotel Rev. (Bradley Arpt. Hotel Proj.), Ser. 2006, (LOC: TD Banknorth N.A.), 1.58%, due 7/3/08	5,805(u) (B)
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DELAWARE (1.6%)

29,260	BB&T Muni. Trust Var. St. (Floaters), Ser. 2008-1007, (LOC: Branch Banking & Trust Co.), 1.67%, due 7/3/08	29,260(u)
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12,585 New Castle Co. Std. Hsg. Rev. (University Courtyard Apts.), Ser. 2005, (LOC: Bank of New York), 1.64%, due 7/3/08

12,585 (u) (B)

-----  
41,845

DISTRICT OF COLUMBIA (0.7%)

2,235 District of Columbia Rev. (Maret Sch., Inc.), Ser. 2003, (LOC: SunTrust Bank), 1.53%, due 7/2/08 2,235 (u) (B)  
 3,400 District of Columbia Univ. Rev. (American Univ.), Ser. 2008, (LOC: Bank of America), 1.55%, due 7/3/08 3,400 (u)  
 1,435 District of Columbia Wtr. & Swr. Au. Pub. Utils. Rev. (Floaters), Ser. 2006-3494, (FSA Insured), 1.56%, due 7/3/08 1,435 (u) (l)  
 6,120 District of Columbia Wtr. & Swr. Au. Pub. Utils. Rev. (Putters), Ser. 2008-2838, (FSA Insured), 1.63%, due 7/3/08 6,120 (u) (oo)  
 5,395 Washington Convention Ctr. Au. Dedicated Tax Rev. (Floaters), Ser. 2001-539, (AMBAC Insured), 1.60%, due 7/3/08 5,395 (u) (s)

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18,585

FLORIDA (7.4%)

2,400 Alachua Co. Hlth. Fac. Au. Continuing Care Rev. (Oak Hammock Univ. Proj.), Ser. 2002-A, (LOC: BNP Paribas), 2.40%, due 7/1/08 2,400 (u) (B)  
 7,330 Austin Trust Var. St. Cert., Ser. 2008-3015X, (LOC: Bank of America), 1.60%, due 7/3/08 7,330 (u)  
 1,525 BB&T Muni. Trust Var. St. (Floaters), Ser. 2008-1010, (LOC: Branch Banking & Trust Co.), 1.63%, due 7/3/08 1,525 (u)  
 14,000 BB&T Muni. Trust Var. St. (Floaters), Ser. 2008-1017, (LOC: Branch Banking & Trust Co.), 1.63%, due 7/3/08 14,000 (u)  
 7,700 Deutsche Bank Spears/Lifers Trust Var. St. (Manatee Co.), Ser. 2007-243, (MBIA Insured), 1.56%, due 7/3/08 7,700 (u) (k)  
 2,240 Deutsche Bank Spears/Lifers Trust Var. St. (Miami-Dade Co.), Ser. 2008-538, (AMBAC Insured), 1.58%, due 7/3/08 2,240 (u) (k)  
 1,720 Deutsche Bank Spears/Lifers Trust Var. St. (Orange Co.), Ser. 2008-553, (FGIC Insured), 1.58%, due 7/3/08 1,720 (u) (k)  
 2,155 Deutsche Bank Spears/Lifers Trust Var. St. (Palm Coast), Ser. 2008-579, (MBIA Insured), 1.58%, due 7/3/08 2,155 (u) (k)  
 1,495 Deutsche Bank Spears/Lifers Trust Var. St. (Sunrise Utils.), Ser. 2008-518, (AMBAC Insured), 1.58%, due 7/3/08 1,495 (u) (k)  
 2,665 Eclipse Funding Trust (Solar Eclipse-Miami-Dade Co. Sch. Board), Ser. 2007-0041, (FGIC Insured), 1.58%, due 7/3/08 2,665 (u) (uu)  
 2,950 Eclipse Funding Trust (Solar Eclipse-Palm Bay Sales), Ser. 2006-0136, (FSA Insured), 1.55%, due 7/3/08 2,950 (u) (uu)  
 8,960 Eclipse Funding Trust (Solar Eclipse-Winter Haven Utils. Sys.), Ser. 2006-0054, (MBIA Insured), 1.57%, due 7/3/08 8,960 (n) (u) (uu) (OO)  
 2,690 Florida St. Board of Ed. Muni. Sec. Trust Receipts, Ser. 2003-SGA138, (MBIA Insured), 1.80%, due 7/2/08 2,690 (u) (t)  
 4,400 Lee Co. Hosp. Board of Directors Hosp. Rev. (Mem. Hlth. Sys.), Ser. 1997-B, (LOC: SunTrust Bank), 2.35%, due 7/1/08 4,400 (u) (B)

</TABLE>

<TABLE>

JUNE 30, 2008

SCHEDULE OF INVESTMENTS Tax-Exempt Master Series cont'd

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(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT (000's omitted)	SECURITY (@@)	VALUE (tt) (000's omitted)
<S>	<C>	<C>
\$ 8,000	Leesburg Hosp. Rev. (The Villages Reg. Hosp. Proj.), Ser. 2006, (LOC: Scotiabank), 1.60%, due 7/3/08	\$ 8,000 (u) (B)
19,600	Martin Co. PCR (Florida Pwr. & Lt. Co. Proj.), Ser. 2000, 2.33%, due 7/1/08	19,600 (u) (B)
6,490	Miami-Dade Co. Wtr. & Swr. Rev. (Floaters), Ser.	

	2008-2319, (FSA Insured), 1.65%, due 7/3/08	6,490 (u) (s)
4,000	Miami-Dade Co. Sch. Board Cert. Participation, Ser. 2008-11485, (LOC: Citibank, N.A.), 1.58%, due 7/3/08	4,000 (u)
7,900	Miami-Dade Co. Sch. Board Cert. Participation, Ser. 2007-12042, (FSA Insured), 1.62%, due 7/3/08	7,900 (u) (i)
5,500	Orange Co. Hlth. Facs. Au. Rev., Ser. 2008-E, (LOC: SunTrust Bank), 1.53%, due 7/2/08	5,500 (u) (B)
8,970	Orlando Utils. Commission Wtr. & Elec. Rev. (Floaters), Ser. 2006-3791, (LOC: Dexia Credit Locale de France), 1.56%, due 7/3/08	8,970 (u)
55,015	Pasco Co. Sch. Board Cert. Participation, Ser. 2008-A, (LOC: Wachovia Bank & Trust Co.), 1.47%, due 7/3/08	55,015 (u)
12,700	RBC Muni. Prods. Inc. Trust Var. St. (Floater), Ser. 2008-E6, (LOC: Royal Bank of Canada), 1.60%, due 7/3/08	12,700 (u)
8,760	Sarasota Co. Continuing Care Retirement Comm. Rev. (Glenridge Palmer Proj.), Ser. 2006, (LOC: Bank of Scotland), 2.40%, due 7/1/08	8,760 (u) (B)
250	Sarasota Co. Pub. Hosp. Dist. Rev. (Sarasota Mem. Hosp. Proj.), Ser. 2007-A, (MBIA Insured), 9.00%, due 7/1/08	250 (u) (v)
		-----
		199,415

GEORGIA (1.1%)

3,135	De Kalb Co. Wtr. & Swr. Rev., Ser. 2006-567, (LOC: Citibank, N.A.), 1.55%, due 7/3/08	3,135 (u)
6,750	Gwinnett Co. Hosp. Au. Rev. Anticipation Certs. (Gwinnett Hosp. Sys. Proj.), Ser. 2008-A, (LOC: SunTrust Bank), 1.50%, due 7/2/08	6,750 (u) (B)
125	Gwinnett Co. Hosp. Au. Rev. Anticipation Certs. (Gwinnett Hosp. Sys. Proj.), Ser. 2008-B, (LOC: SunTrust Bank), 1.50%, due 7/2/08	125 (u) (B)
2,500	Marietta Hsg. Au. Multi-Family Rev. (Franklin Walk Apts. Proj.), Ser. 1990, (LOC: Freddie Mac), 1.56%, due 7/3/08	2,500 (u) (B)
4,700	Muni. Elec. Au. Spec. Oblig., Ser. 1994-SGA1, (MBIA Insured), 2.55%, due 7/2/08	4,700 (u) (t)
11,480	Richmond Co. Dev. Au. Rev., Ser. 2007-10025Z, (LOC: Citigroup Global Markets), 1.56%, due 7/3/08	11,480 (u)
		-----
		28,690

HAWAII (0.3%)

4,950	Hawaii St. G.O., Ser. 2008-0002A, (LOC: Citigroup Global Markets), 1.55%, due 7/3/08	4,950 (u)
3,500	Hawaii St G.O. (Putters), Ser. 2008-2867, (LOC: JP Morgan Chase), 1.60%, due 7/3/08	3,500 (u)
		-----
		8,450

ILLINOIS (8.2%)

11,000	Chicago Board Ed. G.O. (Merlots), Ser. 2008-D166, (LOC: Wachovia Bank & Trust Co.), 1.61%, due 7/2/08	11,000 (u)
8,025	Chicago Board Ed. G.O. (Floaters), Ser. 2006-3620, (AMBAC Insured), 1.55%, due 7/3/08	8,025 (u) (l)
15,520	Chicago O'Hare Int'l Arpt. Rev. (Floaters), Ser. 2006-1284, (FGIC Insured), 1.75%, due 7/3/08	15,520 (u) (s)
6,640	Deutsche Bank Spears/Lifers Trust Var. St., Ser. 2007-346, (FGIC Insured), 1.55%, due 7/3/08	6,640 (u) (k)
14,720	Deutsche Bank Spears/Lifers Trust Var. St. (Chicago Illinois Board), Ser. 2007-316, (FGIC Insured), 1.55%, due 7/3/08	14,720 (u) (k)
2,285	Deutsche Bank Spears/Lifers Trust Var. St. (Chicago O' Hare), Ser. 2008-534, (AMBAC Insured), 1.58%, due 7/3/08	2,285 (u) (k)
13,830	Deutsche Bank Spears/Lifers Trust Var. St. (Chicago O' Hare), Ser. 2008-502, (FSA Insured), 1.58%, due 7/3/08	13,830 (u) (k)

</TABLE>

<TABLE>

JUNE 30, 2008

SCHEDULE OF INVESTMENTS Tax-Exempt Master Series cont'd

-----  
(UNAUDITED)



<CAPTION>

PRINCIPAL AMOUNT

(000's omitted)

SECURITY (@@)

VALUE(tt)

(000's omitted)

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\$	1,625	Deutsche Bank Spears/Lifers Trust Var. St. (De Witt Ford Etc.), Ser. 2008-555, (FSA Insured), 1.58%, due 7/3/08	\$	1,625(u) (k)
	3,370	Deutsche Bank Spears/Lifers Trust Var. St. (Northern Illinois Muni.), Ser. 2008-517, (MBIA Insured), 1.58%, due 7/3/08		3,370(u) (k)
	5,780	Dexia Credit Locale Trust St. Cert., Ser. 2008-058, (LOC: Dexia Credit Locale de France), 1.60%, due 7/3/08		5,780(u)
	14,290	Illinois Dev. Fin. Au. (Putters), Ser. 2007-2359, (LOC: JP Morgan Chase), 1.60%, due 7/3/08		14,290(u)
	8,000	Illinois Fin. Au. Rev. (Chicago Symphony Orchestra), Ser. 2008, (LOC: Royal Bank of Scotland), 1.35%, due 7/3/08		8,000(u) (B)
	6,400	Illinois Fin. Au. Rev. (Clare Oaks), Ser. 2006-D, (LOC: Sovereign Bank), 1.54%, due 7/3/08		6,400(u) (B) (b)
	11,000	Illinois Fin. Au. Rev. (Elmhurst Mem. Healthcare), Ser. 2008-C, (LOC: Royal Bank of Scotland), 1.45%, due 7/2/08		11,000(u)
	1,900	Illinois Fin. Au. Rev. (IIT Research Institute), Ser. 2004, (LOC: Fifth Third Bank), 1.59%, due 7/3/08		1,900(u) (B)
	1,850	Illinois Fin. Au. Rev. (Lawrence Hall Youth Svcs.), Ser. 2006, (LOC: Fifth Third Bank), 1.59%, due 7/4/08		1,850(u) (B)
	2,400	Illinois Hlth. Fac. Au. Rev. (Mem. Hlth. Sys.), Ser. 2003, (LOC: Bank One), 2.43%, due 7/1/08		2,400(u) (B)
	7,825	Kane & Dekalb Co. Comm. Unit Sch. Dist. Number 302 (Putters), Ser. 2002-283Z, (FGIC Insured), 1.75%, due 7/3/08		7,825(u) (oo)
	5,000	Lake Co. Sch. Dist. Number 109 Deerfield Rev., Ser. 2006, (LOC: JP Morgan Chase), 1.80%, due 7/2/08		5,000(u)
	16,180	Puttable Floating Option Tax Exempt Receipts (Floaters), Ser. 2007-4247, (FSA Insured), 1.55%, due 7/3/08		16,180(u) (r)
	2,640	Quad Cities Reg. Econ. Dev. Au. Rev. (Two Rivers YMCA Proj.), Ser. 2002, (LOC: U.S. Bank), 2.43%, due 7/1/08		2,640(u) (B)
	5,890	Reg. Trans. Au. (Floaters), Ser. 2006-3735, (MBIA Insured), 1.55%, due 7/3/08		5,890(u) (l)
	38,195	Reg. Trans. Au. G.O. (Merlots), Ser. 2002-A24, (MBIA Insured), 2.61%, due 7/2/08		38,195(u) (d)
	3,365	Southwestern Dev. Au. Rev. (Floaters), Ser. 2008-2359, (FSA Insured), 1.65%, due 7/3/08		3,365(u) (s)
	11,685	Will Co. Comm. Unit Sch. Dist. Number 365 (Univ. Valley View), Ser. 2008-11401, (FSA Insured), 1.61%, due 7/3/08		11,685(u) (h)
			-----	
				219,415

INDIANA (4.9%)

	5,160	Carmel Clay Ind. Parks Bldg. Corp. (Putters), Ser. 2004-539, (MBIA Insured), 2.05%, due 7/3/08		5,160(u) (oo)
	13,885	Carmel Redev. Au. Lease Rental Rev. (Floaters), Ser. 2006-1275, (LOC: Morgan Stanley), 1.55%, due 7/3/08		13,885(u)
	2,765	Deutsche Bank Spears/Lifers Trust Var. St. (Franklin), Ser. 2008-550, (FGIC Insured), 1.58%, due 7/3/08		2,765(u) (k)
	2,040	Deutsche Bank Spears/Lifers Trust Var. St. (Indiana Bond Bank), Ser. 2008-565, (FSA Insured), 1.58%, due 7/3/08		2,040(u) (k)
	8,430	Dexia Credit Locale Trust St. Cert. (Purdue Univ.), Ser. 2008-060, (LOC: Dexia Credit Locale de France), 1.60%, due 7/3/08		8,430(u)
	9,550	Eclipse Funding Trust (Solar Eclipse), Ser. 2007-0098, (MBIA Insured), 1.57%, due 7/3/08		9,550(u) (uu)
	1,530	Eclipse Funding Trust (Solar Eclipse-Hamilton Southeastern Indiana), Ser. 2007-0006, (FSA Insured), 1.60%, due 7/3/08		1,530(u) (uu)
	7,000	Eclipse Funding Trust (Solar Eclipse-IPS Multi-Sch. Bldg. Corp. Ltd.), Ser. 2007-0026, (MBIA Insured), 1.58%, due 7/3/08		7,000(u) (uu)
	3,975	Eclipse Funding Trust (Solar Eclipse-Wayne Township Marion), Ser. 2006-0015, (FGIC Insured), 1.57%, due 7/3/08		3,975(n) (u) (uu)
	16,065	Greater Clark Co. Sch. Temporary Loan Warrants, Ser. 2008, 2.45%, due 12/31/08		16,081

</TABLE>

SCHEDULE OF INVESTMENTS Tax-Exempt Master Series cont'd

(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT

(000's omitted)

SECURITY (@@)

VALUE(tt)

(000's omitted)

<S>	<C>		<C>
\$ 5,000	Indiana Hlth. & Ed. Fac. Fin. Au. Hosp. Rev. (Schneck Mem. Hosp. Proj.), Ser. 2006-B, (LOC: Fifth Third Bank), 2.43%, due 7/1/08		\$ 5,000 (u) (B)
6,145	Indiana Hlth. & Ed. Fac. Fin. Au. Rev. (Putters), Ser. 2008-2842, (LOC: JP Morgan Chase), 1.60%, due 7/3/08		6,145 (u)
300	Indiana Hlth. Fac. Fin. Au. Rev. (Fayette Mem. Hosp. Assoc.), Ser. 2002-B, (LOC: U.S. Bank), 2.43%, due 7/1/08		300 (u) (B)
500	Indiana Hlth. Fac. Fin. Au. Rev. (Margaret Mary Comm. Hosp.), Ser. 2004-A, (LOC: Fifth Third Bank), 2.43%, due 7/1/08		500 (u) (B)
9,980	Indiana Trans. Fin. Au. Hwy. Rev., Ser. 2006-3610, (FGIC Insured), 1.56%, due 7/3/08		9,980 (u) (l)
10,240	Indiana Trans. Fin. Au. Hwy. Rev., Ser. 2004-114, (FGIC Insured), 1.58%, due 7/3/08		10,240 (u) (k)
6,000	Indianapolis Gas Utils. Rev. (Merlots), Ser. 2008-D208, (LOC: Wachovia Bank & Trust Co.), 1.61%, due 7/2/08		6,000 (u)
5,000	Indianapolis Loc. Pub. Imp. Bond Bank Ltd. Recourse Notes, Ser. 2007-E, 4.25%, due 10/2/08		5,006
3,750	Indianapolis Loc. Pub. Imp. Bond Bank Ltd. Recourse Notes, Ser. 2007-F, 4.00%, due 1/12/09		3,766
5,160	Wayne Township Marion Co. Sch. Bldg. Corp. (Floaters), Ser. 2003-2016, (FGIC Insured), 1.56%, due 7/3/08		5,160 (u) (r)
9,000	Westfield Warrants (Washington Sch.), Ser. 2008, 2.50%, due 12/31/08		9,007

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131,520

IOWA (1.9%)

3,050	Austin Trust Var. Sts. Cert. (Iowa Din Au.), Ser. 2007-1011, (LOC: Bank of America), 1.60%, due 7/3/08		3,050 (u)
7,235	Hills Hlth. Facs. Rev. (Mercy Hosp. Proj.), Ser. 2008, (LOC: Allied Irish Bank), 2.43%, due 7/1/08		7,235 (u)
9,100	Iowa Fin. Au. Hlth. Facs. Rev., Ser. 2005, (LOC: U.S. Bank), 1.50%, due 7/2/08		9,100 (u) (B)
6,000	Iowa Fin. Au. Hlth. Facs. Rev., Ser. 2005, (LOC: Wells Fargo Bank & Trust Co.), 1.60%, due 7/2/08		6,000 (u) (B)
350	Iowa Fin. Au. Private College Rev. (Morningside College Proj.), Ser. 2001, (LOC: U.S. Bank), 2.43%, due 7/1/08		350 (u) (B)
3,905	Iowa Fin. Au. Private College Rev. (Morningside College Proj.), Ser. 2007, (LOC: U.S. Bank), 2.43%, due 7/1/08		3,905 (u) (B)
3,500	Iowa Fin. Au. Private College Rev. (Morningside College Proj.), Ser. 2006, (LOC: U.S. Bank), 2.43%, due 7/1/08		3,500 (u) (B)
370	Iowa Fin. Au. Rev. Private Sch. Fac. Rev. (Kuemper Proj.), Ser. 1998, (LOC: Allied Irish Bank), 2.43%, due 7/1/08		370 (u) (B)
1,340	Iowa Higher Ed. Loan Au. Rev. (Private College Des Moines Univ. Proj.), Ser. 2004, (LOC: Allied Irish Bank), 2.43%, due 7/1/08		1,340 (u) (B)
285	Iowa Higher Ed. Loan Au. Rev. (Private College Des Moines Univ. Proj.), Ser. 2003, (LOC: Allied Irish Bank), 2.43%, due 7/1/08		285 (u) (B)
3,780	Iowa Higher Ed. Loan Au. Rev. (Private College DuBuque Proj.), Ser. 2004, (LOC: Northern Trust Co.), 2.43%, due 7/1/08		3,780 (u) (B)
5,425	Iowa Higher Ed. Loan Au. Rev. (Private College Fac. Wartburg Theological Seminary Proj.), Ser. 2000, (LOC: Northern Trust Co.), 2.43%, due 7/1/08		5,425 (u) (B)
2,850	Iowa Higher Ed. Loan Au. Rev. Private College Fac., Ser. 2002, (LOC: LaSalle Bank), 1.95%, due 7/1/08		2,850 (u) (B)
855	Iowa Higher Ed. Loan Au. Rev. (Private College-Univ. DuBuque), Ser. 2007, (LOC: Northern Trust Co.),		

	2.40%, due 7/1/08	855 (u) (B)
4,125	Mason City IDR (SUPERVALU, Inc. Proj.), Ser. 1994, (LOC: Wachovia Bank & Trust Co.), 1.65%, due 7/2/08	4,125 (u) (B)
		-----
		52,170

KANSAS (1.3%)

1,600	Kansas St. Dev. Fin. Au. Lease Rev. (Kansas Dept. Admin.), Ser. 2002-J2, 2.40%, due 7/1/08	1,600 (u)
7,000	Olathe Hlth. Facs. Rev. (Olathe Med. Ctr.), Ser. 2008, (LOC: Bank of America), 2.40%, due 7/1/08	7,000 (u) (B)

</TABLE>

<TABLE>

JUNE 30, 2008

SCHEDULE OF INVESTMENTS Tax-Exempt Master Series cont'd

-----  
(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT (000's omitted)	SECURITY (@@)	VALUE (tt) (000's omitted)
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\$ 3,865	Shawnee Co. Temporary Notes, Ser. 2007-2, 3.70%, due 10/1/08	\$ 3,865
1,300	Univ. of Kansas Hosp. Au. Hlth. Facs. Rev. (KU Hlth. Sys.), Ser. 2004, (LOC: Harris Trust & Savings Bank), 2.40%, due 7/1/08	1,300 (u) (B)
20,200	Wyandotte Co. Kansas City Unified G.O. Gov't Muni. Temporary Notes, Ser. 2007-V, 3.55%, due 11/1/08	20,200
		-----
		33,965
KENTUCKY (0.6%)		
11,000	Kentucky Rural Wtr. Fin. Corp. Pub. Proj. Rev. (Construction Notes), Ser. 2007-A1, 2.63%, due 4/1/09 Putable 10/1/08	11,000 (u)
4,670	Simpson Co. Hosp. Rev. (Med. Ctr. Franklin, Inc.), Ser. 2006, (LOC: Branch Banking & Trust Co.), 1.61%, due 7/3/08	4,670 (u) (B)
		-----
		15,670
LOUISIANA (1.2%)		
6,225	BB&T Muni. Trust Var. St. (Floaters), Ser. 2008-4002, (LOC: Branch Banking & Trust Co.), 1.63%, due 7/3/08	6,225 (u)
1,260	Deutsche Bank Spears/Lifers Trust Var. St. (Jefferson), Ser. 2008-576, (AMBAC Insured), 1.58%, due 7/3/08	1,260 (u) (k)
2,570	Deutsche Bank Spears/Lifers Trust Var. St. (Jefferson), Ser. 2008-577, (AMBAC Insured), 1.58%, due 7/3/08	2,570 (u) (k)
14,700	Lafayette Econ. Dev. Au. Gulf Opportunity Zone Rev. (Stirling Lafayette LLC Proj.), Ser. 2008, (LOC: Regions Bank), 1.52%, due 7/3/08	14,700 (u) (B)
7,500	Louisiana Pub. Facs. Au. Rev. (Spicy Girls Avery Island), Ser. 2008, (LOC: Regions Bank), 1.65%, due 7/3/08	7,500 (u)
		-----
		32,255
MAINE (0.4%)		
3,395	Eclipse Funding Trust (Solar-Eclipse), Ser. 2007-0104, (FGIC Insured), 1.58%, due 7/3/08	3,395 (u) (uu)
5,000	Maine Hlth. & Higher Ed. Fac. Au. Rev. (Piper Shores), Ser. 1999-A, 7.55%, due 1/1/29 Pre- Refunded 1/1/09	5,185 (B)
3,322	Maine Hlth. & Higher Ed. Fac. Au. Rev., Ser. 2006-A (MBIA Insured), 1.80%, due 7/3/08	3,322 (u) (d)
		-----
		11,902
MARYLAND (0.9%)		
7,595	Maryland St. Hlth. & Higher Ed. Fac. Au. Rev. (Floaters), Ser. 2008-2402, (FGIC Insured), 1.75%, due 7/3/08	7,595 (u) (s)
6,800	Maryland St. Hlth. & Higher Ed. Facs. Au. Rev. (Univ. Maryland Med. Sys.), Ser. 2008-E, (LOC: SunTrust	

	Bank), 1.50%, due 7/3/08	6,800 (u) (B)
4,300	Maryland St. Hlth. & Higher Ed. Facs. Au. Rev. (Univ. Maryland Med. Sys.), Ser. 2008-A, (LOC: Citizens Bank), 1.55%, due 7/3/08	4,300 (u) (B)
5,000	Maryland St. Hlth. & Higher Ed. Facs. Au. Rev. (Univ. Maryland Med. Sys.), Ser. 2008-C, (LOC: PNC Bank), 1.50%, due 7/4/08	5,000 (u) (B)
		-----
		23,695

MASSACHUSETTS (2.2%)

22,495	ABN Amro Munitops Cert. Trust Rev., Ser. 2005-10, (MBIA Insured), 1.90%, due 7/3/08	22,495 (n) (u) (c)
3,770	Deutsche Bank Spears/Lifers Trust Var. St. (Massachusetts St.), Ser. 2008-528, (XLCA Insured), 1.57%, due 7/3/08	3,770 (u) (k)
2,500	Macon Trust Var. St. Cert., Ser. 2007-344, (LOC: Bank of America), 1.66%, due 7/3/08	2,500 (u)
145	Massachusetts St. G.O. (Central Artery), Ser. 2000-A, (LOC: Landesbank Hessen-Thveringen Girozentrale), 2.10%, due 7/1/08	145 (u)
6,500	Massachusetts St. Hlth. & Ed. Fac. Au. Rev. (Floaters), Ser. 2008-2405, (FGIC Insured), 1.75%, due 7/3/08	6,500 (u) (s)
13,400	Massachusetts St. Wtr. Res. Au., Ser. 2008-F, (LOC: Bank of Nova Scotia), 1.40%, due 7/3/08	13,400 (u)

</TABLE>

<TABLE>

JUNE 30, 2008

SCHEDULE OF INVESTMENTS Tax-Exempt Master Series cont'd

(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT (000's omitted)	SECURITY (@@)	VALUE (tt) (000's omitted)
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\$ 4,795	Puttable Floating Option Tax Exempt Receipts (Floaters), Ser. 2007-MT487, (MBIA Insured), 1.53%, due 7/3/08	\$ 4,795 (u) (r)
4,300	Reset Option Cert. Trust II, Ser. 2006-680, (AMBAC Insured), 1.67%, due 7/3/08	4,300 (u) (h)
		-----
		57,905

MICHIGAN (3.2%)

10,165	ABN Amro Munitops Cert. Trust, Ser. 2007, (MBIA Insured), 1.90%, due 7/3/08	10,165 (n) (u) (c)
6,665	Austin Trust Var. St. Cert. (Wayne St Univ. Michigan), Ser. 2008-3018X, (FSA Insured), 1.60%, due 7/3/08	6,665 (u) (c)
13,000	Detroit Swr. Disp. Rev., Ser. 2008-9221, (FGIC Insured), 1.58%, due 7/3/08	13,000 (u) (i)
13,000	Detroit Swr. Disp. Rev., Ser. 2008-9222, (FGIC Insured), 1.58%, due 7/3/08	13,000 (u) (i)
5,020	Detroit Wtr. Supply Sys. (Putters), Ser. 2001-200Z, (FGIC Insured), 1.75%, due 7/3/08	5,020 (u) (oo)
3,775	Grand Rapids Hsg. Corp. Rev. (Floaters), Ser. 2005-3152, (FHA Insured), 1.56%, due 7/3/08	3,775 (u)
1,840	Hartland Cons. Sch. Dist. G.O. (Floaters), Ser. 2005-1204, (LOC: Morgan Stanley), 1.55%, due 7/3/08	1,840 (u)
11,150	Jackson Co. Hosp. Fin. Au. Hosp. Ref. Rev. (W.A. Foote Mem. Hosp.), Ser. 2006-B, (LOC: Bank of Nova Scotia), 1.57%, due 7/3/08	11,150 (u) (B)
4,360	Michigan St. G.O. (Floaters), Ser. 2003-2021, (LOC: Merrill Lynch Capital Markets), 1.55%, due 7/3/08	4,360 (u)
17,800	Michigan St. Hosp. Fin. Au. Rev. (Trinity Hlth. Credit), Ser. 2005-H, (LOC: Bank of Nova Scotia), 3.25%, due 7/1/08	17,800 (u) (B)
		-----
		86,775

MINNESOTA (2.3%)

6,818	Arden Hills Hsg. & Hlth. Care Fac. Rev. (Presbyterian Homes), Ser. 1999-A, (LOC: U.S. Bank), 2.43%, due 7/1/08	6,818 (u) (B)
200	Brooklyn Ctr. Rev. (Brookdale Corp. II Proj.), Ser. 2001, (LOC: U.S. Bank), 2.43%, due 7/1/08	200 (u) (B)

1,100	Mankato Multi-Family Hsg. Rev. (Highland), Ser. 1997, (LOC: LaSalle Bank), 2.43%, due 7/1/08	1,100(u) (B)
3,750	Mankato Rev. (Bethany Lutheran College), Ser. 2000-B, (LOC: Wells Fargo Bank & Trust Co.), 2.40%, due 7/1/08	3,750(u) (B)
8,700	Minneapolis & St Paul Hsg. & Redev. Au. Hlth. Care Rev. (Children's Hlth. Care), Ser. 1995-B, (FSA Insured), 2.45%, due 7/1/08	8,700(u) (B) (uu)
9,900	Minneapolis & St Paul Hsg. & Redev. Au. Hlth. Care Rev. (Children's Hosp. and Clinics), Ser. 2007-A, (FSA Insured), 2.45%, due 7/1/08	9,900(u) (B) (uu)
5,000	Minnesota Agricultural & Econ. Dev. Board Rev. (Essentia Hlth.), Ser. 2008-C4B, (LOC: Wells Fargo Bank & Trust Co.), 2.43%, due 7/1/08	5,000(u) (B)
18,225	Minnesota Agricultural & Econ. Dev. Board Rev. (Hlth. Care Fac.-Essentia), Ser. 2008-C4, (LOC: KBC Bank), 2.40%, due 7/1/08	18,225(u) (B)
1,200	Minnesota St. Higher Ed. Fac. Au. Rev. (Olaf College), Ser. 2000-5H, (LOC: Harris Trust & Savings Bank), 2.40%, due 7/1/08	1,200(u) (B)
935	Roseville Private Sch. Fac. Rev. (Northwestern College Proj.), Ser. 2002, (LOC: Marshall & Ilsley), 2.43%, due 7/1/08	935(u) (B)
5,000	St. Cloud Hlth. Care Rev. (Centracare Hlth. Sys.), Ser. 2008-C, (LOC: Royal Bank of Canada), 1.55%, due 7/3/08	5,000(u) (B)
	-----	60,828

MISSISSIPPI (0.2%)

2,720	Mississippi Bus. Fin. Corp. Rev. (Hattiesburg Clinic), Ser. 2006, (LOC: AmSouth Bank), 1.72%, due 7/3/08	2,720(u) (B)
3,795	Mississippi St. G.O. (Merlots), Ser. 2007-BR02, (MBIA Insured), 2.61%, due 7/2/08	3,795(u) (v)
	-----	6,515

</TABLE>

<TABLE>

JUNE 30, 2008

SCHEDULE OF INVESTMENTS Tax-Exempt Master Series cont'd

-----  
(UNAUDITED)

<CAPTION>

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<S>	<C>	<C>
MISSOURI (2.5%)		
\$ 100	Chesterfield Ind. Dev. Au. Ed. Fac. Rev. (Gateway Academy Proj.), Ser. 2003, (LOC: U.S. Bank), 2.43%, due 7/1/08	\$ 100(u) (B)
7,450	Howard Bend Levee Dist. (Floaters), Ser. 2005-3338, (XLCA Insured), 1.55%, due 7/3/08	7,450(u) (l)
20,690	Missouri Joint Muni. Elec. Utils. Commission Pwr. Proj. Rev., Ser. 2007-11265, (AMBAC Insured), 1.58%, due 7/3/08	20,690(u) (h)
13,530	Missouri St. Board Pub. Bldg. Spec. Oblig. (Floaters), Ser. 2003-1843, (LOC: Merrill Lynch Capital Markets), 1.56%, due 7/3/08	13,530(u)
2,440	Missouri St. Dev. Fin. Board Infrastructure Fac. Rev. (St. Louis Convention Ctr.), Ser. 2000-C, (LOC: U.S. Bank), 2.43%, due 7/1/08	2,440(u)
185	Missouri St. Hlth. & Ed. Fac. Au. Ed. Fac. Rev. (Drury Univ.), Ser. 2003, (LOC: Bank of America), 2.43%, due 7/1/08	185(u) (B)
5,500	Missouri St. Hlth. & Ed. Fac. Au. Ed. Fac. Rev. (Kansas City Art Institute), Ser. 2005, (LOC: Commerce Bank N.A.), 2.43%, due 7/1/08	5,500(u) (B)
2,570	Missouri St. Hlth. & Ed. Fac. Au. Ed. Fac. Rev. (St. Louis Univ.), Ser. 1999-B, (LOC: Bank of America), 2.43%, due 7/1/08	2,570(u) (B)
3,430	Missouri St. Hlth. & Ed. Fac. Au. Ed. Fac. Rev. (St. Louis Univ.), Ser. 2002, (LOC: U.S. Bank), 2.43%, due 7/1/08	3,430(u) (B)
125	Missouri St. Hlth. & Ed. Fac. Au. Hlth. Fac. Rev. (Bethesda Hlth. Group, Inc.), Ser. 2004, (LOC: U.S.	

	Bank), 2.43%, due 7/1/08	125(u) (B)
875	Missouri St. Hlth. & Ed. Fac. Au. Hlth. Fac. Rev. (Lutheran Sr. Svcs.), Ser. 2000, (LOC: U.S. Bank), 1.53%, due 7/2/08	875(u) (B)
1,355	Missouri St. Hlth. & Ed. Fac. Au. Hlth. Fac. Rev. (St. Francis Med. Ctr.), Ser. 1996-A, (LOC: Bank of America), 2.40%, due 7/1/08	1,355(u) (B)
2,075	Missouri St. Pub. Utils. Commission Rev. Construction Notes, Ser. 2007, 4.75%, due 9/1/08	2,078
4,020	St. Louis Co. Rockwood Sch. Dist. Number R-6 G.O., Ser. 2008-A, 5.00%, due 2/1/09	4,084
3,950	St. Louis Ind. Dev. Au. Ind. Rev. (Schnuck Markets, Inc.), Ser. 1985, (LOC: U.S. Bank), 1.59%, due 7/3/08	3,950(u) (B)
		-----
		68,362
NEBRASKA (0.9%)		
2,040	Deutsche Bank Spears/Lifers Trust Var. St. (Omaha Spec. Oblig.), Ser. 2008-543, (LOC: Deutsche Bank), 1.58%, due 7/3/08	2,040(u)
14,105	Douglas Co. Hos. Au. Number 3 Rev., Ser. 2008-11481, (LOC: Citibank, N.A.), 1.56%, due 7/3/08	14,105(u)
6,955	Nebraska Ed. Fin. Au. Rev. (Creighton Univ. Proj.), Ser. 2005-B, (LOC: JP Morgan Chase), 2.43%, due 7/1/08	6,955(u) (B)
		-----
		23,100
NEVADA (1.9%)		
6,180	Clark Co. Sch. Dist. (Merlots), Ser. 2006-D12, (AMBAC Insured), 2.36%, due 7/2/08	6,180(u) (v)
9,985	Eclipse Funding Trust Var. St. (Solar Eclipse-Truckee Meadows Wtr.), Ser. 2007-0015, (XLCA Insured), 1.58%, due 7/3/08	9,985(uu) (u)
1,290	Nevada St. G.O. (Floaters), Ser. 2000-344, (FGIC Insured), 2.05%, due 7/3/08	1,290(u) (s)
4,265	Nevada Sys. Higher Ed. Univ. Rev. (Floaters), Ser. 2005-1240, (AMBAC Insured), 2.05%, due 7/3/08	4,265(u) (s)
4,365	Reset Option Cert. Trust II-R Var. St. (Clark Co.), Ser. 2006-3048, (AMBAC Insured), 1.82%, due 7/3/08	4,365(u) (i)
8,535	Truckee Meadows Wtr. Au. Wtr. Rev. (Floaters), Ser. 2007-2111, (XLCA Insured), 1.75%, due 7/3/08	8,535(u) (s)
15,720	Washoe Co. (Floaters), Ser. 2006-3452, (LOC: Dexia Credit Locale de France), 1.77%, due 7/3/08	15,720(u)
		-----
		50,340

</TABLE>

<TABLE>

JUNE 30, 2008

SCHEDULE OF INVESTMENTS Tax-Exempt Master Series cont'd

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(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT (000's omitted)	SECURITY (@@)	VALUE(tt) (000's omitted)
<S>	<C>	<C>
NEW HAMPSHIRE (2.5%)		
\$ 8,000	Cheshire Co. G.O. TANS, Ser. 2008, 2.50%, due 12/31/08	\$ 8,008
13,220	Merrimack Co. G.O. TANS, Ser. 2008, 2.75%, due 12/30/08	13,259
5,000	New Hampshire St. Bus. Fin. Au. Rev. (Huggins Hosp.), Ser. 2007, (LOC: TD Banknorth N.A.), 1.94%, due 7/1/08	5,000(u) (B)
5,900	New Hampshire St. Bus. Fin. Au. Rev. (Littleton Reg. Hosp.), Ser. 2007, (LOC: TD Banknorth N.A.), 1.94%, due 7/1/08	5,900(u) (B)
4,000	New Hampshire St. Bus. Fin. Au. Rev. (Monadnock Comm. Hosp.), Ser. 2007, (LOC: TD Banknorth N.A.), 1.94%, due 7/1/08	4,000(u) (B)
4,100	New Hampshire St. Bus. Fin. Au. Rev. (Taylor Home), Ser. 2005-B, (LOC: TD Banknorth N.A.), 1.58%, due 7/3/08	4,100(u) (B)
8,420	Strafford Co. G.O. TANS, Ser. 2008, 2.75%, due 12/31/08	8,441
18,000	Strafford Co. G.O. TANS, Ser. 2008-A, 3.00%, due	

12/31/08

18,053

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66,761

## NEW JERSEY (2.8%)

2,600	Deutsche Bank Spears/Lifers Trust Var. St. (New Jersey Trans. Trust Au.), Ser. 2007-DB452, (FSA Insured), 1.59%, due 7/3/08	2,600(u) (k)
1,255	Deutsche Bank Spears/Lifers Trust Var. St. (Newark Hsg.), Ser. 2008-557, (MBIA Insured), 1.57%, due 7/3/08	1,255(u) (k)
4,400	Deutsche Bank Spears/Lifers Trust Var. St. (Newark Hsg.), Ser. 2008-511, (MBIA Insured), 1.57%, due 7/3/08	4,400(u) (k)
19,200	Hamilton Township Mercer Co. G.O. TANS, Ser. 2008, 3.50%, due 10/24/08	19,241
14,200	Hoboken G.O. BANS, Ser. 2007, 3.90%, due 9/12/08	14,203
4,840	New Jersey Econ. Dev. Au. Econ. Dev. Rev. (Comm. Options, Inc. Proj.), Ser. 2007, (LOC: Wachovia Bank & Trust Co.), 1.50%, due 7/3/08	4,840(u) (B)
4,685	New Jersey St. Trans. Corp. Cert., Ser. 2000-785, (AMBAC Insured), 1.54%, due 7/3/08	4,685(u) (r)
11,745	New Jersey Trans. Trust Fund Au. (Floaters), Ser. 2005-2617, (MBIA Insured), 1.54%, due 7/3/08	11,745(u) (l)
11,355	Puttable Floating Option Tax Exempt Receipts (Floaters), Ser. 2008-286, (LOC: Merrill Lynch Capital Markets), 1.56%, due 7/3/08	11,355(u)
		----- 74,324

## NEW MEXICO (0.1%)

2,800	ABN Amro Munitops Cert. Trust Rev., Ser. 2005-42, (AMBAC Insured), 1.90%, due 7/3/08	2,800(n) (u) (c)
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## NEW YORK (3.9%)

27,395	Metro. Trans. Au. Commuter Fac. Rev. (Merlots), Ser. 1997-P, (FGIC Insured), 1.61%, due 7/2/08	27,395(u) (v)
7,000	Metro. Trans. Au. Rev. (Eagle), Ser. 2007-A, (FSA Insured), 1.60%, due 7/3/08	7,000(u) (k)
10,583	New York City Transitional Fin. Au. Rev. (Floater), Ser. 2002-698, (FGIC Insured), 1.58%, due 7/3/08	10,583(u) (s)
4,330	New York G.O., Ser. 2004-H1, (LOC: Bank of New York), 1.60%, due 7/1/08	4,330(u)
17,525	New York St. Dorm. Au. Rev. Secondary Issues (Floaters), Ser. 2005-2908, (AMBAC Insured), 1.54%, due 7/3/08	17,525(u) (l)
6,665	New York St. Dorm. Au. Rev. Secondary Issues (Floaters), Ser. 2008-2783, (FSA Insured), 1.63%, due 7/3/08	6,665(u) (s)
4,405	New York St. Env. Facs. Corp. St. Clean Wtr & Drinking Wtr Rev. (Merlots), Ser. 2008-D218, (LOC: Wachovia Bank & Trust Co.), 1.61%, due 7/2/08	4,405(u)
2,500	New York St. Urban Dev. Corp. Correctional & Youth Fac. Svc. Contract Rev. (Putters), Ser. 2002-313, (LOC: JP Morgan Chase), 1.55%, due 7/3/08	2,500(u)
14,875	New York St. Urban Dev. Corp. Rev. (Merlots), Ser. 2000-N, (AMBAC Insured), 5.83%, due 7/2/08	14,875(u) (v)
10,700	Triborough Bridge & Tunnel Au. Rev., Ser. 2007-10272, (FSA Insured), 1.59%, due 7/3/08	10,700(u) (i)
		----- 105,978

&lt;/TABLE&gt;

&lt;TABLE&gt;

JUNE 30, 2008

## SCHEDULE OF INVESTMENTS Tax-Exempt Master Series cont'd

-----  
(UNAUDITED)

&lt;CAPTION&gt;

PRINCIPAL AMOUNT (000's omitted)	SECURITY (@@)	VALUE(tt) (000's omitted)
<S>	<C>	<C>

## NORTH CAROLINA (2.5%)

\$ 4,680	BB&T Muni. Trust Var. St. (Floaters), Ser. 2008-1021, (LOC: Branch Banking & Trust Co.), 1.63%, due 7/3/08	\$ 4,680(u)
6,300	BB&T Muni. Trust Var. St. (Floaters), Ser. 2008-1008, (LOC: Branch Banking & Trust Co.), 1.63%, due 7/3/08	6,300(u)

6,865	BB&T Muni. Trust Var. St. (Floaters), Ser. 2008-1009, (LOC: Branch Banking & Trust Co.), 1.63%, due 7/3/08	6,865(u)
8,750	BB&T Muni. Trust Var. St. (Floaters), Ser. 2008-1011, (LOC: Branch Banking & Trust Co.), 1.63%, due 7/3/08	8,750(u)
14,995	BB&T Muni. Trust Var. St. (Floaters), Ser. 2008-1022, (LOC: Branch Banking & Trust Co.), 1.63%, due 7/3/08	14,995(u)
2,480	Eclipse Funding Trust (Solar Eclipse-Union Co.), Ser. 2006-0155, (AMBAC Insured), 1.58%, due 7/3/08	2,480(u)(uu)
4,000	North Carolina Med. Care Commission Hlth. Care Fac. Rev. (Lower Cape Fear Hospice), Ser. 2007, (LOC: Branch Banking & Trust Co.), 1.61%, due 7/3/08	4,000(u)
3,600	North Carolina Med. Care Commission Hlth. Care Fac. Rev. (Sisters of Mercy Svcs. Corp. Proj.), Ser. 2007, (LOC: Branch Banking & Trust Co.), 1.61%, due 7/3/08	3,600(u)(B)
14,665	Puttable Floating Option Tax Exempt Receipts (Floaters), Ser. 2007-4112, (FGIC Insured), 1.56%, due 7/3/08	14,665(u)(l)
		-----
		66,335

NORTH DAKOTA (0.2%)

6,550	Cass Co. Hlth. Fac. Rev. (Hlth. Care-Essentia), Ser. 2008-A2, (LOC: U.S. Bank), 1.55%, due 7/3/08	6,550(u)(B)
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OHIO (4.5%)

40,000	American Muni. Pwr. BANS (Prairie St. Proj.), Ser. 2008, 3.50%, due 4/1/09	40,263
8,000	Cincinnati Econ. Dev. Rev. BANS (Baldwin 300 Proj.), Ser. 2008, 3.05%, due 7/10/08	8,000
1,480	Clermont Co. Econ. Dev. Rev. (John Q Hammons Proj.), Ser. 1989, (LOC: Fifth Third Bank), 2.75%, due 11/1/08	1,480(u)(B)
2,000	Deutsche Bank Spears/Lifers Trust Var. St. (Cleveland), Ser. 2008-570, (FSA Insured), 1.58%, due 7/3/08	2,000(u)(k)
1,305	Eclipse Funding Trust Var. St. (Solar-Eclipse-Ohio St. Higher Ed.), Ser. 2006-0107, (FGIC Insured), 1.58%, due 7/3/08	1,305(u)(uu)
3,855	Hamilton Co. Hlth. Care Fac. Rev. (Sisters of Charity Sr. Care), Ser. 2002, (LOC: Fifth Third Bank), 1.57%, due 7/3/08	3,855(u)(B)
4,750	Hamilton G.O. BANS, Ser. 2007, 4.00%, due 9/11/08	4,752
1,100	Licking Co. Career & Technology Ed. Ctrs. G.O. BANS (Sch. Fac. Construction), Ser. 2007, 4.50%, due 9/10/08	1,102
3,500	Lucas Co. G.O. Purp. Imp. Notes, Ser. 2007-1, 4.00%, due 9/18/08	3,503
7,660	Marysville G.O. BANS (Waste Wtr.), Ser. 2008, 2.50%, due 6/3/09	7,698
3,500	Marysville Tax Increment Fin. Rev. (Coleman's Crossing Rd.), Ser. 2007, (LOC: Fifth Third Bank), 4.25%, due 9/11/08	3,503
2,820	Ohio St. G.O., Ser. 2005-7508, (LOC: Citibank, N.A.), 1.55%, due 7/3/08	2,820(u)
5,000	Ohio St. Higher Ed. Fac. Commission Rev. (Univ. Hosp. Hlth. Sys), Ser. 2008-C, (LOC: Wells Fargo Bank & Trust Co.), 1.43%, due 7/2/08	5,000(u)(B)
4,700	Ohio St. Higher Ed. Fac. Commission Rev. (Univ. Hosp. Hlth. Sys), Ser. 2008-E, (LOC: Royal Bank of Scotland), 1.50%, due 7/2/08	4,700(u)(B)
4,850	Stark Co. Port Au. Econ. Dev. Rev. (Vision FC LLC Proj.), Ser. 2007, (LOC: Fifth Third Bank), 1.61%, due 7/4/08	4,850(u)
19,500	Union Township Tax Increment Rev. BANS, Ser. 2007, 4.25%, due 9/17/08	19,526
7,300	Univ. of Toledo Gen. Receipts Bonds, Ser. 2001-SGA125, (FGIC Insured), 1.55%, due 7/2/08	7,300(u)(t)
		-----
		121,657

</TABLE>

<TABLE>

JUNE 30, 2008

SCHEDULE OF INVESTMENTS Tax-Exempt Master Series cont'd

(UNAUDITED)

<CAPTION>



PRINCIPAL AMOUNT (000's omitted) <S> <C>	SECURITY (@@)	VALUE(tt) (000's omitted) <C>
OKLAHOMA (0.3%)		
\$ 6,995	Hulbert Econ. Dev. Au. Econ. Dev. Rev., Ser. 2007-301, (LOC: Bank of America), 1.59%, due 7/3/08	\$ 6,995(u)
OREGON (0.7%)		
1,795	Multnomah Co. Higher Ed. Rev. (Concordia Univ. Portland Proj.), Ser. 1999, (LOC: KeyBank), 2.50%, due 7/1/08	1,795(u) (B)
16,870	Yamhill Co. Hosp. Au. Rev. (Friendsview Retirement Comm. Proj.), Ser. 2007, (LOC: U.S. Bank), 2.40%, due 7/1/08	16,870(u) (B)
		----- 18,665
PENNSYLVANIA (1.3%)		
14,125	Butler Co. Gen. Au. Rev. (Hampton Township Sch. Dist. Proj.), Ser. 2007, (FSA Insured), 1.48%, due 7/3/08	14,125(u) (v)
8,000	Chester Co. Ind. Dev. Au. Std. Hsg. Rev. (Univ. Std. Hsg. LLC), Ser. 2008-A, (LOC: Citizens Bank), 1.50%, due 7/3/08	8,000(u)
1,050	Deutsche Bank Spears/Lifers Trust Var. St. (Philadelphia), Ser. 2008-554, (FGIC Insured), 1.58%, due 7/3/08	1,050(u) (k)
2,085	Lawrence Co. Ind. Dev. Au. Rev. (Villa Maria Proj.), Ser. 2003, (LOC: Allied Irish Bank), 1.60%, due 7/3/08	2,085(u) (B) (OO)
3,175	Philadelphia G.O., Ser. 2008-11454, (FSA Insured), 1.60%, due 7/3/08	3,175(u) (h)
7,000	Pittsburgh Wtr. & Swr. Au. Wtr. & Swr. Sys. Rev. (First Lien), Ser. 2008-B, (FSA Insured), 1.55%, due 7/3/08	7,000(u) (l)
		----- 35,435
PUERTO RICO (1.6%)		
4,000	Puerto Rico Commonwealth Hwy. & Trans. Au. Trans. Rev., Ser. 1998-A, (LOC: Scotia Bank), 1.45%, due 7/2/08	4,000(u)
19,000	Puerto Rico Commonwealth Hwy. & Trans. Au. Trans. Rev., Ser. 2008-10327CE, (LOC: Citigroup Global Markets), 1.58%, due 7/3/08	19,000(u)
8,250	Puerto Rico Commonwealth Hwy. & Trans. Au. Trans. Rev. (Floaters), Ser. 2008-2447, (LOC: Morgan Stanley), 1.61%, due 7/3/08	8,250(u)
10,000	Puerto Rico Pub. Bldg. Au. Rev. Gtd. (Floaters), Ser. 2008-2562D, (CIFG Insured), 1.67%, due 7/3/08	10,000(u) (s)
2,700	Puerto Rico Sales Tax Fin. Corp. Sales Tax Rev. (Floater), Ser. 2006-1990, (LOC: Morgan Stanley), 1.75%, due 7/3/08	2,700(u)
		----- 43,950
SOUTH CAROLINA (1.1%)		
3,700	Charleston Ed. Excellence Fin. Corp. Rev., Ser. 2006-515, (AGC Insured), 1.58%, due 7/3/08	3,700(u) (h)
4,505	Jasper Co. Rev. BANS, Ser. 2007, 3.85%, due 7/1/08	4,505
5,650	Jasper Co. Rev. BANS (Office Bldg. Proj.), Ser. 2008, 2.35%, due 7/1/09	5,650(O)
9,800	Lexington Wtr. & Swr. Sys. Rev. BANS, Ser. 2007, 3.15%, due 12/15/08	9,802
1,300	Macon Trust Var. St., Ser. 2007-303, (LOC: Bank of America), 1.59%, due 7/3/08	1,300(u)
3,160	Western Carolina Reg. Swr. Au. Swr. Sys. Rev., Ser. 2007-11123, (FSA Insured), 1.60%, due 7/3/08	3,160(u) (h)
		----- 28,117
SOUTH DAKOTA (0.1%)		
3,775	Watertown IDR (SUPERVALU, Inc. Proj.), Ser. 1994, (LOC: Wachovia Bank & Trust Co.), 1.65%, due 7/2/08	3,775(u) (B)
TENNESSEE (1.9%)		
17,000	Blount Co. Pub. Bldg. Au., Ser. 2003-C1A, (LOC: Branch Banking & Trust Co.), 2.30%, due 7/1/08	17,000(u)
1,400	Memphis-Shelby Co. IDB Rev. (Medical Group, Inc.), Ser. 1999, (LOC: SunTrust Bank), 1.57%, due 7/3/08	1,400(u) (B)
8,650	Metro. Gov't Nashville & Davidson Co. IDB Multi-Family Hsg. Rev. (Spinnaker), Ser. 2002, (LOC:	

&lt;/TABLE&gt;

&lt;TABLE&gt;

JUNE 30, 2008

## SCHEDULE OF INVESTMENTS Tax-Exempt Master Series cont'd

(UNAUDITED)

&lt;CAPTION&gt;

PRINCIPAL AMOUNT  
(000's omitted)

SECURITY (@@)

VALUE(tt)  
(000's omitted)

<S>	<C>		<C>
\$ 8,050	Metro. Gov't Nashville & Davidson Co. Hsg. & Ed. Fac. Board Rev. (Multi-Family Timberlake Proj.), Ser. 2002, (LOC: Fannie Mae), 1.59%, due 7/2/08		\$ 8,050(u) (B)
7,875	Sevier Co. Pub. Bldg. Au. (Pub. Construction Notes Proj.), Ser. 2007-A6, 2.63%, due 4/1/09 Putable 10/1/08		7,875(u)
4,000	Shelby Co. Hlth. Ed. & Hsg. Facs. Board Rev. (Methodist Le Bonheur), Ser. 2008-A, (LOC: U.S. Bank), 1.50%, due 7/3/08		4,000(u) (B)
5,000	Shelby Co. Hlth. Ed. & Hsg. Facs. Board Rev. (Putters), Ser. 2008-2915Z, (LOC: JP Morgan Chase), 1.60%, due 7/3/08		5,000(u)

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51,975

## TEXAS (11.4%)

7,780	ABN Amro Munitops Cert. Trust Rev., Ser. 2006-30, (PSF Insured), 1.59%, due 7/3/08		7,780(n) (u) (c)
7,945	Austin Hsg. Fin. Corp. Multi-Family Hsg. Rev. (Merlots), Ser. 2007-G02, (LOC: Bank of New York), 1.61%, due 7/2/08		7,945(u)
4,625	Austin Wtr. & Wastewater Sys. Rev. (Merlots), Ser. 2006-D10, (FSA Insured), 1.76%, due 7/2/08		4,625(u) (v)
4,005	BB&T Muni. Trust Var. St. (Floaters), Ser. 2007-2036, (LOC: Branch Banking & Trust Co.), 1.55%, due 7/3/08		4,005(u)
5,110	BB&T Muni. Trust Var. St. (Floaters), Ser. 2008-25, (LOC: Branch Banking & Trust Co.), 1.55%, due 7/3/08		5,110(u)
5,395	BB&T Muni. Trust Var. St. (Floaters), Ser. 2008-26, (LOC: Branch Banking & Trust Co.), 1.55%, due 7/3/08		5,395(u)
6,980	BB&T Muni. Trust Var. St. (Floaters), Ser. 2008-23, (LOC: Branch Banking & Trust Co.), 1.55%, due 7/3/08		6,980(u)
10,540	BB&T Muni. Trust Var. St. (Floaters), Ser. 2007-2010, (LOC: Branch Banking & Trust Co.), 1.57%, due 7/3/08		10,540(u)
3,555	Clear Creek Independent Sch. Dist. (Putters), Ser. 2008-2746, (PSF Insured), 1.63%, due 7/3/08		3,555(u) (oo)
1,300	Deutsche Bank Spears/Lifers Trust Var. St. (Austin), Ser. 2008-548, (FGIC Insured), 1.58%, due 7/3/08		1,300(u) (k)
1,905	Deutsche Bank Spears/Lifers Trust Var. St. (Brownsville), Ser. 2008-533, (AMBAC Insured), 1.58%, due 7/3/08		1,905(u) (k)
1,120	Deutsche Bank Spears/Lifers Trust Var. St. (Fort Bend Co.), Ser. 2008-556, (MBIA Insured), 1.58%, due 7/3/08		1,120(u) (k)
4,600	Deutsche Bank Spears/Lifers Trust Var. St. (Houston Utils.), Ser. 2008-551, (FGIC Insured), 1.58%, due 7/3/08		4,600(u) (k)
7,485	Deutsche Bank Spears/Lifers Trust Var. St. (Lovejoy Independent Sch. Dist.), Ser. 2008-514, (PSF Insured), 1.58%, due 7/3/08		7,485(u) (k)
3,450	Deutsche Bank Spears/Lifers Trust Var. St. (Seminole), Ser. 2008-559, (PSF Insured), 1.58%, due 7/3/08		3,450(u) (k)
1,500	Deutsche Bank Spears/Lifers Trust Var. St. (Southwest), Ser. 2008-569, (PSF Insured), 1.58%, due 7/3/08		1,500(u) (k)
2,965	Dickinson Independent Sch. Dist. (Putters), Ser. 2007-1517B, (PSF Insured), 1.63%, due 7/3/08		2,965(n) (u) (oo)
4,690	Eclipse Funding Trust (Solar Eclipse-Houston Independent Sch.), Ser. 2006-0019, (FSA Insured), 1.57%, due 7/3/08		4,690(n) (u) (uu)
3,750	El Paso Co. Hosp. Dist. (Putters), Ser. 2008-2747, (LOC: JP Morgan Chase), 1.63%, due 7/3/08		3,750(u)
14,200	Harris Co. Flood Ctrl. Dist., Ser. 2008 B, (LOC: Dexia Credit Locale de France), 1.50%, due 7/3/08		14,200(u)
6,480	Harris Co. Hlth. Fac. Dev. Corp. Rev. (Putters), Ser.		

5,000	2005-1018, (LOC: JP Morgan Chase), 1.60%, due 7/3/08 Harris Co. Hlth. Facs. Dev. Corp. Hosp. Rev. (Baylor College Medicine), Ser. 2008-B, (LOC: Northern Trust Co.), 1.50%, due 7/2/08	6,480 (u)
9,000	Harris Co. Hlth. Facs. Dev. Corp. Hosp. Rev. (Methodist Hosp. Sys.), Ser. 2008-A1, 1.70%, due 7/1/08	5,000 (u) (B) 9,000 (u) (B)
3,925	Houston G.O., Ser. 2007-11289, (MBIA Insured), 1.82%, due 7/3/08	3,925 (u) (h)

</TABLE>

<TABLE>

JUNE 30, 2008

SCHEDULE OF INVESTMENTS Tax-Exempt Master Series cont'd

(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT (000's omitted)	SECURITY (@@)	VALUE (tt) (000's omitted)
<S>	<C>	<C>
\$ 7,680	Houston Utils. Sys. Rev. (Floaters), Ser. 2008-2343, (MBIA Insured), 1.75%, due 7/3/08	\$ 7,680 (u) (s)
8,915	Laredo G.O. (Putters), Ser. 2008-2993, (LOC: JP Morgan Chase), 1.63%, due 7/3/08	8,915 (u)
9,935	McKinney Independent Sch. Dist. (Floaters), Ser. 2006-26TP, (PSF Insured), 1.58%, due 7/3/08	9,935 (u) (x)
13,640	Munitops II Trust, Ser. 2007-63, (PSF Insured), 1.60%, due 7/3/08	13,640 (u) (c)
3,560	Northside Independent Sch. Dist. (Putters), Ser. 2008-2918Z, (PSF Insured), 1.63%, due 7/3/08	3,560 (u) (oo)
6,155	Pflugerville Independent Sch. Dist. (Merlots), Ser. 2008-D41, (PSF Insured), 1.61%, due 7/2/08	6,155 (u) (v)
8,190	Puttable Floating Option Tax Exempt Receipts (Floaters) (Lampasasa), Ser. 2007-4309, (PSF Insured), 1.55%, due 7/3/08	8,190 (u) (r)
7,355	Red River Ed. Fin. Rev. (Parish Day Sch. Proj.), Ser. 2001 A, (LOC: Allied Irish Bank), 1.60%, due 7/2/08	7,355 (u) (B)
3,085	Richardson Independent Sch. Dist. (Merlots), Ser. 2008-D209, (PSF Insured), 1.86%, due 7/2/08	3,085 (u) (v)
84,570	Texas Muni. Gas Acquisition & Supply Corp. I Gas Supply Rev. (Floaters), Ser. 2007-2132, (LOC: Morgan Stanley), 1.75%, due 7/3/08	84,570 (u)
20,525	Texas Muni. Gas Acquisition & Supply Corp. II Gas Supply Rev., Ser. 2007-10014, (LOC: Dexia Credit Locale de France), 1.62%, due 7/3/08	20,525 (u)
6,260	Tyler Hlth. Fac. Dev. Corp. Hosp. Rev. (East Texas Med. Ctr.), Ser. 1997-D, (FSA Insured), 5.38%, due 11/1/27 Pre-Refunded 2/16/09	6,554
		-----
		307,469
UTAH (1.8%)		
5,765	BB&T Muni. Trust Var. St. (Floaters), Ser. 2008-27, (LOC: Branch Banking & Trust Co.), 1.55%, due 7/3/08	5,765 (u)
2,785	Lehi Elec. Utils. Rev., Ser. 2005, (FSA Insured), 1.68%, due 7/2/08	2,785 (u) (1)
12,000	Riverton Hosp. Rev. (Putters), Ser. 2007-1762, (LOC: JP Morgan Chase), 1.60%, due 7/3/08	12,000 (u)
5,500	Salt Lake Valley Fire Svc. Area TRANS, Ser. 2008, 3.75%, due 12/30/08	5,520
7,000	Utah Wtr. Fin. Agcy. Rev., Ser. 2008-B, (LOC: JP Morgan Chase), 1.65%, due 7/2/08	7,000 (u)
15,000	Utah Wtr. Fin. Agcy. Rev., Ser. 2008-B2, (LOC: JP Morgan Chase), 1.65%, due 7/3/08	15,000 (u)
		-----
		48,070
VERMONT (0.0%)		
195	Vermont Ed. & Hlth. Bldg. Fin. Agcy. Rev. (Northeastern Hosp.), Ser. 2004-A, (LOC: TD Banknorth N.A.), 2.10%, due 7/1/08	195 (u) (B)
VIRGINIA (1.3%)		
7,500	ABN Amro Munitops. Cert. Trust Rev., Ser. 2005-48, (LOC: Bank of America), 1.59%, due 7/3/08	7,500 (n) (u)
7,580	BB&T Muni. Trust Var. St. (Floaters), Ser. 2008-30,	

	(LOC: Branch Banking & Trust Co.), 1.55%, due 7/3/08	7,580 (u)
14,000	BB&T Muni. Trust Var. St. (Floaters), Ser. 2008-1015, (LOC: Branch Banking & Trust Co.), 1.63%, due 7/3/08	14,000 (u)
2,775	BB&T Muni. Trust Var. St. (Floaters), Ser. 2008-1018, (LOC: Branch Banking & Trust Co.), 1.63%, due 7/3/08	2,775 (u)
4,000	Univ. of Virginia Univ. Rev. (Putters), Ser. 2008-2876, (LOC: JP Morgan Chase), 1.60%, due 7/3/08	4,000 (u)
		-----
		35,855

WASHINGTON (4.1%)

4,095	Clark Co. Pub. Utils. Dist. Number 001 Generating Sys. Rev. (Merlots), Ser. 2001-A122, (FSA Insured), 1.76%, due 7/2/08	4,095 (u) (v)
3,750	DFA Muni Trust Var. St. (Floaters), Ser. 2007-3003, (FSA Insured), 1.62%, due 7/3/08	3,750 (u) (j)
10,920	Eclipse Funding Trust Var. St. (Solar Eclipse-Port-Seattle), Ser. 2006-0063, (MBIA Insured), 1.56%, due 7/3/08	10,920 (u) (uu)

</TABLE>

<TABLE>

JUNE 30, 2008

SCHEDULE OF INVESTMENTS Tax-Exempt Master Series cont'd

-----  
(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT

(000's omitted)

SECURITY (@@)

VALUE (tt)

(000's omitted)

<S>

<C>

<C>

\$ 3,390	Eclipse Funding Trust Var. St. (Solar-Eclipse), Ser. 2007-0106, (MBIA Insured), 1.58%, due 7/3/08	\$ 3,390 (u) (uu)
4,700	Everett Pub. Fac. Dist. Proj. Rev., Ser. 2007, (LOC: Dexia Credit Locale de France), 2.43%, due 7/1/08	4,700 (u)
4,622	King Co. Swr. Rev. (Floaters), Ser. 2005-1091, (FSA Insured), 1.65%, due 7/3/08	4,622 (u) (s)
29,525	King Co. Swr. Rev. (Merlots), Ser. 2000-E, (FGIC Insured), 1.61%, due 7/2/08	29,525 (u) (v)
23,610	Pierce Co. Sch. Dist. Number 010 Tacoma (Putters), Ser. 2007-1803, (FGIC Insured), 1.75%, due 7/3/08	23,610 (u) (oo)
2,900	Washington St. G.O., Ser. 2008-11308, (LOC: Citibank N.A.), 1.57%, due 7/3/08	2,900 (n) (u)
17,000	Washington St. Hlth. Care Fac. Au. Rev. (Swedish Hlth. Svcs.), Ser. 2006, (LOC: Citibank, N.A.), 1.66%, due 7/2/08	17,000 (u) (B)
2,920	Washington St. Hsg. Fin. Commission Non-Profit Rev. (Annie Wright School), Ser. 2002, (LOC: Bank of America), 2.40%, due 7/1/08	2,920 (u) (B)
2,925	Washington St. Hsg. Fin. Commission Non-Profit Rev. (Tacoma Art Museum Proj.), Ser. 2002, (LOC: Northern Trust Co.), 2.43%, due 7/1/08	2,925 (u) (B)
		-----
		110,357

WEST VIRGINIA (0.4%)

9,275	Eclipse Funding Trust Var. St. (Solar Eclipse-West Virginia St. Wtr.), Ser. 2006-0127, (FSA Insured), 1.56%, due 7/3/08	9,275 (u) (uu)
-------	---	----------------

WISCONSIN (4.5%)

2,660	Berlin RANS, Ser. 2008, 2.45%, due 12/1/08	2,660
19,300	Eclipse Funding Trust Var. St. (Solar Eclipse-Wisconsin St.), Ser. 2007-0004, (FSA Insured), 1.58%, due 7/3/08	19,300 (u) (uu)
300	Milwaukee Redev. Au. Rev. (Montessori Society), Ser. 2001, (LOC: U.S. Bank), 2.50%, due 7/1/08	300 (u) (B)
15,980	Puttable Floating Option Tax Exempt Receipts (Floaters), Ser. 2007-4391, (LOC: Dexia Credit Locale de France), 1.61%, due 7/3/08	15,980 (u)
7,500	Walworth Co. Metro. Swr. Dist., Ser. 2008, 2.65%, due 4/1/09	7,511
10,305	Wisconsin Pub. Pwr. Inc. Sys. Pwr. Supply Sys. Rev. (Putters), Ser. 2006-1232, (AMBAC Insured), 1.63%, due 7/3/08	10,305 (u) (oo)
500	Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Alverno College Proj.), Ser. 1997, (LOC: Allied Irish Bank), 2.43%, due 7/1/08	500 (u) (B)

11,200	Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Aurora Hlth. Care), Ser. 2006-C, (LOC: Marshall & Ilsley), 2.40%, due 7/1/08	11,200(u) (B)
10,000	Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Bay Area Med. Ctr., Inc.), Ser. 2008, (LOC: Marshall & Ilsley), 2.43%, due 7/1/08	10,000(u) (B)
3,915	Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Blood Ctr.), Ser. 1994-A, (LOC: Marshall & Ilsley), 1.56%, due 7/2/08	3,915(u) (B)
3,145	Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Concordia Univ. of Wisconsin, Inc. Proj.), Ser. 2006, (LOC: Marshall & Ilsley), 1.94%, due 7/3/08	3,145(u) (B)
3,145	Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Edgewood College), Ser. 2006, (LOC: U.S. Bank), 2.43%, due 7/1/08	3,145(u) (B)
195	Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Fort Healthcare, Inc.), Ser. 2007-A, (LOC: JP Morgan Chase), 2.43%, due 7/1/08	195(u) (B)
15,770	Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Gundersen Lutheran), Ser. 2000-B, (FSA Insured), 2.45%, due 7/1/08	15,770(u) (B) (1)
7,500	Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Gundersen Lutheran), Ser. 2008-B, (LOC: Wells Fargo Bank & Trust Co.), 1.53%, due 7/3/08	7,500(u) (B)
1,400	Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Lutheran College Proj.), Ser. 2003, (LOC: U.S. Bank), 2.43%, due 7/1/08	1,400(u) (B)
935	Wisconsin St. Hlth. & Ed. Fac. Au. Rev. (Riverview Hosp. Assoc.), Ser. 2001, (LOC: U.S. Bank), 2.43%, due 7/1/08	935(u) (B)

</TABLE>

<TABLE>

JUNE 30, 2008

SCHEDULE OF INVESTMENTS Tax-Exempt Master Series cont'd

-----  
(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT (000's omitted)	SECURITY (@@)	VALUE(tt) (000's omitted)
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\$ 7,495	Wisconsin St. Hsg. & Econ. Dev. Au. Hsg. Rev., Ser. 2007-B, (LOC: Bank of America), 1.80%, due 7/3/08	\$ 7,495(u)
		-----
		121,256
	TOTAL INVESTMENTS (102.4%)	2,752,665
	Liabilities, less cash, receivables and other assets [(2.4%)]	(64,211)
	TOTAL NET ASSETS (100.0%)	\$2,688,454

</TABLE>

<TABLE>

JUNE 30, 2008

SCHEDULE OF INVESTMENTS Municipal Master Series

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(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT (000's omitted)	SECURITY (@@)	VALUE(tt) (000's omitted)
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ALABAMA (0.2%)		
\$ 988	Birmingham Pub. Park & Rec. Board Rev., Ser. 1997, (LOC: Regions Bank), 1.70%, due 7/3/08	\$ 988(u) (B)
ARIZONA (0.3%)		
1,365	Coconino Co. Ind. Dev. Au. IDR (Scuff Steel Proj.), Ser. 2007, (LOC: Wells Fargo Bank & Trust Co.), 1.65%, due 7/3/08	1,365(u) (B)

CALIFORNIA (3.0%)

4,000	California Statewide CDA Multi-Family Hsg. Rev., Ser. 2007-836CE, (LOC: Citigroup Global Markets), 1.67%, due 7/3/08	4,000 (u)
9,000	Contra Costa Co. Multi-Family Hsg. Rev. (Pleasant Hill BART Transit), Ser. 2006-A, (LOC: Calyon Bank), 3.65%, due 4/15/46 Puttable 8/1/08	9,000 (B)
		-----
		13,000
COLORADO (2.4%)		
1,000	Central Platte Valley Metro. Dist., Ser. 2006, (LOC: BNP Paribas), 3.50%, due 12/1/36 Puttable 12/1/08	1,000
2,225	Colorado Hsg. & Fin. Au. Econ. Dev. Rev. (Kapteyn-Murnane Labs, Inc.), Ser. 2007, (LOC: Wells Fargo Bank & Trust Co.), 1.75%, due 7/3/08	2,225 (u) (B)
1,990	El Paso Co. Single Family Mtge. Rev. (Merlots), Ser. 2007-C44, (LOC: Government National Mortgage Association), 1.96%, due 7/2/08	1,990 (u)
5,000	Federal Home Loan Mortgage Corp., Ser. 2008-M015, Class A, (LOC: Freddie Mac), 1.70%, due 7/3/08	5,000 (u)
		-----
		10,215
DELAWARE (0.1%)		
450	Delaware St. Econ. Dev. Au. Multi-Family Rev. (Sch. House Proj.), Ser. 1985, (LOC: HSBC Bank N.A.), 1.70%, due 7/2/08	450 (u)
FLORIDA (7.9%)		
7,000	Brevard Co. IDR (Pivotal Utility Holding, Inc. Proj.), Ser. 2005, (LOC: Wells Fargo Bank & Trust Co.), 1.68%, due 7/2/08	7,000 (u)
3,250	Florida Dev. Fin. Corp. IDR (4504 30th Street West LLC Proj.), Ser. 2007, (LOC: Branch Banking & Trust Co.), 1.71%, due 7/3/08	3,250 (u) (B)
2,790	Jacksonville Econ. Dev. Commission Spec. Fac. Arpt. Rev. (Holland Aviation Group), Ser. 2008-B, (LOC: SunTrust Bank), 1.73%, due 7/3/08	2,790 (u) (B)
4,555	Jacksonville Econ. Dev. Commission Spec. Fac. Arpt. Rev. (Holland Sheltair), Ser. 2005-B, (LOC: SunTrust Bank), 1.73%, due 7/3/08	4,555 (u)
1	Miami-Dade Co. Aviation Rev., Ser. 2007-E, (FSA Insured), 1.64%, due 7/3/08	1 (u) (d)
910	Ocean Hwy. & Port Au. Rev., Ser. 1990, (LOC: Wachovia Bank & Trust Co.), 2.05%, due 7/2/08	910 (u)
685	Orange Co. Hsg. Fin. Au. Multi-Family Rev., Ser. 2000-E, (LOC: Bank of America), 1.75%, due 7/2/08	685 (u) (B)
1,090	Orange Co. Hsg. Fin. Au. Multi-Family Rev. (Putters), Ser. 2005-1179, (LOC: JP Morgan Chase), 1.80%, due 7/3/08	1,090 (u)
3,200	Pinellas Co. Ind. Dev. Au. Rev. (DGT Mgmt/Work Tools), Ser. 2007, (LOC: RBC Centura Bank), 1.65%, due 7/2/08	3,200 (u) (B)
10,479	RBC Muni. Prod., Inc. Trust Var. Sts., Ser. 2008-E2, (LOC: Royal Bank of Canada), 1.70%, due 7/3/08	10,479 (u)
150	Sarasota Co. Pub. Hosp. Dist. Rev. (Sarasota Mem. Hosp. Proj.), Ser. 2007-A, (MBIA Insured), 9.00%, due 7/1/08	150 (u) (v)
		-----
		34,110
GEORGIA (3.7%)		
1,800	Atlanta Urban Residential Fin. Au. Multi-Family Hsg. Rev. (Capitol Gateway Apts.), Ser. 2005, (LOC: Bank of America), 1.64%, due 7/3/08	1,800 (u) (B)

</TABLE>

<TABLE>

JUNE 30, 2008

SCHEDULE OF INVESTMENTS Municipal Master Series cont'd

-----  
(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT (000's omitted)	SECURITY (@@)	VALUE(tt) (000's omitted)
<S>	<C> <C>	<C>
\$ 790	Canton Hsg. Au. Multi-Family Rev. (Canton Mill Lofts Proj.), Ser. 1999, (LOC: Branch Banking & Trust Co.), 1.71%, due 7/3/08	\$ 790 (u) (B)
3,660	Carroll Co. Dev. Au. Rev. (Royal Metal Prod., Inc. Proj.), Ser. 2007, (LOC: Branch Banking & Trust Co.), 1.71%, due 7/3/08	3,660 (u) (B)
850	Douglas Co. Dev. Au. IDR (Whirlwind Steel Bldgs.), Ser. 1997, (LOC: JP Morgan Chase), 3.55%, due 7/3/08	850 (u)
3,100	Georgia St. Hsg. & Fin. Au. Rev. (Merlots), Ser. 2006 B11, (LOC:	

	Wachovia Bank & Trust Co.), 1.96%, due 7/2/08	3,100 (u)
2,405	Gordon Co. Dev. Au. IDR (Nance Carpet & Rug, Inc. Proj.), Ser. 2006, (LOC: Branch Banking & Trust Co.), 1.71%, due 7/3/08	2,405 (u) (B)
955	Gwinnett Co. Dev. Au. IDR (Color Image, Inc. Proj.), Ser. 1999, (LOC: Branch Banking & Trust Co.), 1.71%, due 7/3/08	955 (u) (B)
2,250	Jasper Co. Dev. Au. IDR (PermaTherm, Inc. Proj.), Ser. 2007, (LOC: Branch Banking & Trust Co.), 1.71%, due 7/3/08	2,250 (u) (B)
	-----	15,810

ILLINOIS (8.2%)

2,895	Aurora Single Family Mtge. Rev. (Merlots), Ser. 2007-C55, (LOC: Government National Mortgage Association), 1.96%, due 7/2/08	2,895 (u) (d)
4,500	Chicago Enterprise Zone Rev. (J & A LLC Proj.), Ser. 2002, (LOC: Charter One Bank), 1.71%, due 7/3/08	4,500 (u)
3,435	Chicago IDR (Evans Food Prod. Co. Proj.), Ser. 1998, (LOC: LaSalle Bank), 1.70%, due 7/3/08	3,435 (u)
300	Chicago Single Family Mtge. Rev., Ser. 2007-10218, (LOC: Government National Mortgage Association), 1.63%, due 7/3/08	300 (u) (i)
1,400	Elgin IDR (Bailey Dev. LLC Proj.), Ser. 1996-A, (LOC: LaSalle Bank), 1.70%, due 7/3/08	1,400 (u) (B)
1,400	Elmhurst IDR (Randall Mfg. Prod. Proj.), Ser. 2002, (LOC: LaSalle Bank), 1.75%, due 7/3/08	1,400 (u) (B)
2,070	Illinois Dev. Fin. Au. IDR (Cloverhill Pastry Vendor), Ser. 1993, (LOC: JP Morgan Chase), 1.84%, due 7/2/08	2,070 (u) (B)
700	Illinois Dev. Fin. Au. IDR (Florence Corp. Proj.), Ser. 1997, (LOC: Bank One), 3.55%, due 7/3/08	700 (u) (B)
830	Illinois Dev. Fin. Au. IDR (JVM LLC Proj.), Ser. 2001, (LOC: Fifth Third Bank), 1.70%, due 7/3/08	830 (u) (B)
4,570	Illinois Dev. Fin. Au. IDR (Trim-Rite Food Corp. Proj.), Ser. 2000, (LOC: Fifth Third Bank), 1.70%, due 7/4/08	4,570 (u) (B)
650	Illinois Dev. Fin. Au. Rev. (American Academy), Ser. 2001, (LOC: Bank One), 1.80%, due 7/3/08	650 (u) (B)
500	Illinois Fin. Au. IDR (E Kinast Proj.), Ser. 2005-A, (LOC: JP Morgan Chase), 2.53%, due 7/3/08	500 (u) (B)
3,400	Illinois Fin. Au. IDR (Injection Plastic Corp.), Ser. 2006-A, (LOC: Wachovia Bank & Trust Co.), 1.67%, due 7/2/08	3,400 (u) (B)
1,000	Illinois Fin. Au. IDR (Meyer Ind. LLC Proj.), Ser. 2006, (LOC: Fifth Third Bank), 1.70%, due 7/3/08	1,000 (u) (B)
930	Illinois Fin. Au. IDR (Transparent Container Proj.), Ser. 2004, (LOC: Bank One), 2.05%, due 7/3/08	930 (u) (B)
4,075	Lake Co. Multi-Family Hsg. Rev. (Rosewood Apt. Proj.), Ser. 2004, (LOC: Freddie Mac), 1.70%, due 7/3/08	4,075 (u) (B)
3,000	Southwestern Illinois Dev. Au. Rev. (Arizon Co., Inc. Proj.), Ser. 2007, (LOC: Marshall & Ilsley), 1.73%, due 7/3/08	3,000 (u) (B)
	-----	35,655

INDIANA (4.2%)

500	Hammond Econ. Dev. Rev. (A.M. Castle & Co. Proj.), Ser. 1994, (LOC: Bank of America), 2.55%, due 7/3/08	500 (u) (B)
5,210	Indianapolis Local Pub. Imp. Bond Bank, Ser. 2003-A, (AMBAC Insured), 1.62%, due 7/3/08	5,210 (u) (1)
4,515	Jeffersonville Econ. Dev. Rev. (Eagle Steel Prods., Inc. Proj.), Ser. 2007, (LOC: Fifth Third Bank), 1.70%, due 7/4/08	4,515 (u) (B)
890	Kendallville Econ. Dev. Rev. (Metal Shred Ind. Proj.), Ser. 2006, (LOC: Fifth Third Bank), 1.70%, due 7/4/08	890 (u) (B)

</TABLE>

<TABLE>

JUNE 30, 2008

SCHEDULE OF INVESTMENTS Municipal Master Series cont'd

(UNAUDITED)

<CAPTION>			VALUE (tt)
PRINCIPAL AMOUNT	SECURITY (@@)		(000's omitted)
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\$	2,140	Kokomo Econ. Dev. Rev. (Village Comm. Partners IV Proj.), Ser. 1995, (LOC: Federal Home Loan Bank), 1.71%, due 7/3/08	\$ 2,140 (u) (B)
	2,600	La Porte Co. Econ. Dev. Rev. (Van Air Proj.), Ser. 2007, (LOC: LaSalle Bank), 1.75%, due 7/3/08	2,600 (u) (B)
	1,080	Noblesville Econ. Dev. Rev. (Princeton Lakes Apts. Proj.), Ser. 2003-B, (LOC: Federal Home Loan Bank), 1.70%, due 7/3/08	1,080 (u) (B)
	740	Plymouth Econ. Dev. Rev. (Hillcrest Apts. Proj.), Ser. 1998-A, (LOC: Federal Home Loan Bank), 1.79%, due 7/2/08	740 (u) (B)

500	Tippecanoe Co. Econ. Dev. Ref. Rev. (Lafayette Venetian Blind), Ser. 2004, (LOC: PNC Bank), 1.67%, due 7/3/08	500 (u) (B)
		-----
		18,175
IOWA (1.8%)		
5,235	Linn Co. IDR (Hwy. Equip. Co. Proj.), Ser. 2001, (LOC: Wells Fargo Bank & Trust Co.), 1.70%, due 7/3/08	5,235 (u) (B)
500	Mason City IDR (SUPERVALU, Inc. Proj.), Ser. 1994, (LOC: Wachovia Bank & Trust Co.), 1.65%, due 7/2/08	500 (u) (B)
2,215	Sergeant Bluff IDR (Sioux City Brick & Tile Proj.), Ser. 1996, (LOC: U.S. Bank), 3.55%, due 7/3/08	2,215 (u) (B)
		-----
		7,950
KENTUCKY (3.6%)		
200	Bardstown Ind. Rev. (JAV Investment LLC Proj.), Ser. 2001, (LOC: Bank One Michigan), 3.55%, due 7/3/08	200 (u) (B)
2,420	Boone Co. Ind. Bldg. Rev. (Benda-Lutz Corp. Proj.), Ser. 2005, (LOC: Fifth Third Bank), 1.70%, due 7/4/08	2,420 (u) (B)
2,665	Fort Mitchell Ind. Bldg. Rev. (Grandview/Hemmer Proj.), Ser. 1986, (LOC: PNC Bank), 3.75%, due 8/1/08	2,665 (u)
315	Trimble Co. Econ. Dev. Rev. (Synthetic Materials Proj.), Ser. 2000, (LOC: Citizens Bank), 1.67%, due 7/3/08	315 (u) (B)
10,000	Warren Co. Ind. Bldg. Rev. (Pan-Oston Co. Proj.), Ser. 2007, (LOC: JP Morgan Chase), 1.84%, due 7/3/08	10,000 (u) (B)
		-----
		15,600
LOUISIANA (2.3%)		
1,000	Calcasieu Parish Pub. Trust Au. Gulf Opportunity Zone Rev. (Delta Equine Ctr. LLC Proj.), Ser. 2007, (LOC: Branch Banking & Trust Co.), 1.71%, due 7/3/08	1,000 (u) (B)
6,970	Louisiana HFA Single Family Mtge. Rev. (Floaters), Ser. 2006-1566, (LOC: Depfa Bank PLC), 1.70%, due 7/3/08	6,970 (u) (s)
1,920	Louisiana Local Gov't Env. Facs. & Comm. Dev. Rev. (SRL Holdings LLC Proj.), Ser. 2007, (LOC: Branch Banking & Trust Co.), 1.71%, due 7/3/08	1,920 (u) (B)
		-----
		9,890
MAINE (3.7%)		
9,500	Maine St. Hsg. Au. Mtge., Ser. 2007-F, 3.85%, due 11/15/34 Putable 9/22/08	9,521
6,000	Maine St. Hsg. Au. Mtge. Rev., Ser. 2005-D3, (LOC: State Street Bank & Trust Co.), 1.75%, due 7/3/08	6,000 (u)
410	Westbrook Rev. (Corriveau-Routhier, Inc. Proj.), Ser. 1986, (LOC: Fleet National Bank), 4.13%, due 12/15/08	410 (u) (B)
		-----
		15,931
MARYLAND (1.9%)		
6,500	Harford Co. Econ. Dev. Rev. (A. O. Smith Corp. Proj.), Ser. 1988, (LOC: Comerica Bank), 3.00%, due 9/1/08	6,500 (u) (B)
1,570	Howard Co. IDR (Preston CT Ltd. Partnership), Ser. 1986, (LOC: SunTrust Bank), 1.95%, due 7/1/08	1,570 (u) (B)
		-----
		8,070
MASSACHUSETTS (2.5%)		
3,000	Cape Cod Reg. Transit Au. RANS, Ser. 2007, 4.00%, due 7/31/08	3,000

</TABLE>

<TABLE>

JUNE 30, 2008

SCHEDULE OF INVESTMENTS Municipal Master Series cont'd

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(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT (000's omitted)	SECURITY (@@)	VALUE (tt) (000's omitted)
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\$	2,400 Greater Attleboro Taunton Reg. Transit Au. RANS, Ser. 2007, 4.00%, due 8/22/08	\$ 2,400
	5,400 Massachusetts St. Spec. Oblig. Dedicated Tax Rev., Ser.	



-----  
10,800

MICHIGAN (2.2%)

1,000	ABN Amro Munitops Cert. Trust Rev., Ser. 2004-2, (LOC: Government National Mortgage Association), 1.70%, due 7/3/08	1,000 (u) (c)
2,760	Genesee Co. Econ. Dev. Corp. Ltd. Oblig. Rev. (Cramer Inc. Proj.), Ser. 2000 (LOC: Fifth Third Bank), 1.70%, due 7/3/08	2,760 (u) (B)
5,600	Michigan St. Hsg. Dev. Au. Ltd. Oblig. Multi-Family Hsg. Rev. (Benton Harbor Proj.), Ser. 2006, (LOC: Fifth Third Bank), 4.35%, due 6/1/41 Putable 7/1/08	5,605 (B)
		----- 9,365

MINNESOTA (1.6%)

1,555	Blaine IDR (SUPERVALU, Inc. Proj.), Ser. 1993, (LOC: Wachovia Bank & Trust Co.), 1.65%, due 7/2/08	1,555 (u) (B)
2,415	Plymouth Multi-Family Hsg. Ref. Rev. (At the Lake Apts. Proj.), Ser. 2004, (LOC: Freddie Mac), 1.65%, due 7/3/08	2,415 (u) (B)
280	Roseville Private Sch. Fac. Rev. (Northwestern College Proj.), Ser. 2002, (LOC: Marshall & Ilsley), 2.43%, due 7/1/08	280 (u) (B)
500	Rush City IDR (Plastech Corp. Proj.), Ser. 1999, (LOC: U.S. Bank), 1.79%, due 7/3/08	500 (u)
1,300	St. Paul Hsg. & Redev. Au. Rev. (Goodwill/Easter Seals Proj.), Ser. 2000, (LOC: U.S. Bank), 1.70%, due 7/3/08	1,300 (u) (B)
605	Stillwater IDR (SUPERVALU, Inc. Proj.), Ser. 1994, (LOC: Wachovia Bank & Trust Co.), 1.65%, due 7/2/08	605 (u) (B)
100	Woodbury Private Sch. Fac. Rev. (St. Ambrose Proj.), Ser. 1999, (LOC: U.S. Bank), 1.70%, due 7/2/08	100 (u) (B)
		----- 6,755

MISSISSIPPI (2.5%)

10,730	Mississippi Home Corp. Single Family Mtge. Rev. (Merlots), Ser. 2007-C60, (LOC: Government National Mortgage Association), 1.96%, due 7/2/08	10,730 (u) (d)
--------	--	----------------

MISSOURI (7.0%)

5,300	Bridgeton Ind. Dev. Au. Ind. Rev. (Stolze Printing Proj.), Ser. 2006, (LOC: Marshall & Ilsley), 1.68%, due 7/3/08	5,300 (u) (B)
3,400	Cabool Ind. Dev. Au. IDR (Ameriduct Worldwide, Inc. Proj.), Ser. 2000, (Harris Trust & Savings Bank), 1.75%, due 7/3/08	3,400 (u) (B)
1,000	Clayton Ind. Dev. Au. Ind. Ref. Rev. (Bailey Court Proj.), Ser. 1989, (LOC: Commerce Bank N.A.), 1.68%, due 7/3/08	1,000 (u) (B)
300	Hannibal Ind. Dev. Au. Ind. Rev. (Buckhorn Rubber Prods. Proj.), Ser. 1995, (LOC: JP Morgan Chase), 2.55%, due 7/3/08	300 (u) (B)
295	Jefferson Co. Ind. Dev. Au. Ind. Rev. (GHF Holdings LLC Proj.), Ser. 1994, (LOC: LaSalle Bank), 3.05%, due 7/3/08	295 (u) (B)
4,000	Missouri St. Env. Imp. & Energy Res. Au. Env. Imp. Rev. (UtiliCorp United, Inc. Proj.), Ser. 1993, (LOC: Citibank, N.A.), 3.55%, due 7/2/08	4,000 (u) (B)
4,000	Springfield Ind. Dev. Au. Rev. (Edco Group, Inc. Proj.), Ser. 2007, (LOC: Marshall & Ilsley), 1.70%, due 7/3/08	4,000 (u) (B)
5,340	St. Charles Co. Ind. Dev. Au. (Newco Enterprises Proj.), Ser. 2004-A (LOC: Marshall & Ilsley), 1.69%, due 7/3/08	5,340 (u) (B)
6,815	St. Charles Co. Ind. Dev. Au. (Patriot Machine, Inc.), Ser. 2007, (LOC: Marshall & Ilsley), 1.71%, due 7/3/08	6,815 (u) (B)
		----- 30,450

MONTANA (0.5%)

2,100	Cascade Co. Montana IDR (Montana Milling, Inc. Proj.), Ser. 2007, (LOC: Wells Fargo Bank & Trust Co.), 1.75%, due 7/3/08	2,100 (u) (B)
-------	--	---------------

</TABLE>

<TABLE>

JUNE 30, 2008

SCHEDULE OF INVESTMENTS Municipal Master Series cont'd

-----  
(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT

SECURITY (@@)

VALUE(tt)

(000's omitted)

(000's omitted)

<S> <C> <C>

<C>

NEBRASKA (0.1%)

\$	600	Norfolk IDR Ref. (SUPERVALU, Inc. Proj.), Ser. 1994, (LOC: Wachovia Bank & Trust Co.), 1.65%, due 7/2/08	\$	600 (u) (B)
NEW HAMPSHIRE (0.2%)				
	1,090	Manchester Hsg. Au. Multi-Family Rev. (Wall Street Tower), Ser. 1990-B, (LOC: PNC Bank), 1.80%, due 7/3/08		1,090 (u)
NEW JERSEY (0.1%)				
	395	New Jersey Econ. Dev. Au. Econ. Dev. Rev. (Wearbest SIL-TEX Mills Proj.), Ser. 2000, (LOC: Bank of New York), 1.70%, due 7/2/08		395 (u) (B)
NEW MEXICO (0.1%)				
	225	Las Cruces IDR (Parkview Metal Prod. Proj.), Ser. 1997, (LOC: American National Bank & Trust Co.), 3.55%, due 7/3/08		225 (u) (B)
NORTH CAROLINA (4.9%)				
	935	Catawba Co. Ind. Fac. & Poll. Ctrl. Fin. Au. Rev. (HWS Co., Inc. Proj.), Ser. 1997, (LOC: Branch Banking & Trust Co.), 1.71%, due 7/3/08		935 (u) (B)
	1,450	Iredell Co. Ind. Fac. & Poll. Ctrl. Fin. Au. Ind. Rev. (Riley Technologies Proj.), Ser. 2006, (LOC: Branch Banking & Trust Co.), 1.71%, due 7/3/08		1,450 (u) (B)
	4,000	Lincoln Co. Ind. Fac. & Poll. Ctrl. Fin. Au. Rev. Ind. Dev. (Sabo USA, Inc. Proj.), Ser. 2007, (LOC: LaSalle Bank), 1.71%, due 7/3/08		4,000 (u) (B)
	1,675	North Carolina HFA, Ser. 2002, (LOC: Citibank, N.A.), 1.63%, due 7/3/08		1,675 (u)
	5	North Carolina St. Ports Au. Port Fac. Rev., Ser. 2006- A2, (LOC: Bank of America), 1.70%, due 7/2/08		5 (u)
	5,200	Raleigh Durham Arpt. Au. Arpt. Rev Ref., Ser. 2008-C, (LOC: SunTrust Bank), 1.68%, due 7/3/08		5,200 (u)
	8,000	Stanly Co. Ind. Fac. & Poll. Ctrl. Fin. Au. Rev. Ind. Dev. (Chicago Tube Co.), Ser. 2008, (LOC: JP Morgan Chase), 2.05%, due 7/3/08		8,000 (u)
			-----	21,265
NORTH DAKOTA (0.3%)				
	1,500	Bismarck IDR Ref. (SUPERVALU, Inc. Proj.), Ser. 1995, (LOC: Wachovia Bank & Trust Co.), 1.65%, due 7/2/08		1,500 (u) (B)
OHIO (2.5%)				
	1,750	American Muni. Pwr. BANS (Montpelier Proj.), Ser. 2007, 3.95%, due 7/3/08		1,750
	5,000	American Muni. Pwr. BANS (Prairie St. Proj.), Ser. 2008, 3.50%, due 4/1/09		5,033
	1,475	Fairfield Co. Arpt. Impt. G.O. BANS, Ser. 2008, 3.75%, due 1/21/09		1,481
	115	Trumbull Co. IDR (UTD Steel Svc., Inc. Proj.), Ser. 2000, (LOC: JP Morgan Chase), 3.00%, due 7/3/08		115 (u) (B)
	1,445	Vandalia Land Acquisition G.O. BANS, Ser. 2007, 3.88%, due 8/22/08		1,445
	1,120	Warren Co. IDR (PAC Mfg. Proj.), Ser. 2000, (LOC: Bank of America), 2.50%, due 7/1/08		1,120 (u) (B)
			-----	10,944
OKLAHOMA (0.7%)				
	3,000	Optima Muni. Au. Ind. Rev. (Pac. Mfg. Proj.), Ser. 2000, (LOC: SunTrust Bank), 1.73%, due 7/2/08		3,000 (u) (B)
OREGON (0.2%)				
	705	Marion Co. Hsg. Au. Rev. (Residence at Marian), Ser. 1997, (LOC: U.S. Bank), 1.75%, due 7/3/08		705 (u) (B)
PENNSYLVANIA (2.4%)				
	3,200	Fayette Co. Ind. Dev. Au. IDR (Coastal Lumber Co. Proj.), Ser. 2006, (LOC: Branch Banking & Trust Co.), 1.71%, due 7/3/08		3,200 (u) (B)
	2,495	Lackawanna Co. Ind. Dev. Au. Rev. (Material Technology Proj.), Ser. 2006, (LOC: Wachovia Bank & Trust Co.), 1.67%, due 7/3/08		2,495 (u) (B)
	4,650	Montgomery Co. Ind. Dev. Au. Rev. (RAF Pennsburg Proj.), Ser. 2006-A, (LOC: Wachovia Bank & Trust Co.), 1.62%, due 7/3/08		4,650 (u) (B)
			-----	10,345

</TABLE>

<TABLE>

JUNE 30, 2008

SCHEDULE OF INVESTMENTS Municipal Master Series cont'd

(UNAUDITED)

<CAPTION>	PRINCIPAL AMOUNT	SECURITY (@@)	VALUE(tt)
<S>	<C>	<C>	(000's omitted)
<S>	<C>	<C>	<C>
<b>RHODE ISLAND (0.2%)</b>			
\$	890	Rhode Island St. Ind. Fac. Corp. IDR (Precision Turned Components Proj.), Ser. 2000, (LOC: Bank of America), 1.70%, due 7/2/08	\$ 890 (u) (B)
<b>SOUTH CAROLINA (1.4%)</b>			
	2,735	Jasper Co. Rev. BANS (Jasper Co. Sch.), Ser. 2008, 2.75%, due 2/12/09	2,742
	1,000	South Carolina Jobs Econ. Dev. Au. Econ. Dev. Rev. (Blue Ridge Log Cabins LLC), Ser. 2007, (LOC: Branch Banking & Trust Co.), 1.71%, due 7/3/08	1,000 (u) (B)
	1,870	South Carolina Jobs Econ. Dev. Au. Econ. Dev. Rev. (DCS Diversified Coating), Ser. 2002, (LOC: Branch Banking & Trust Co.), 1.71%, due 7/3/08	1,870 (u) (B)
	355	South Carolina Jobs Econ. Dev. Au. Econ. Dev. Rev. (Mancor Ind., Inc. Proj.), Ser. 1999, (LOC: PNC Bank), 1.67%, due 7/3/08	355 (u) (B)
			-----
			5,967
<b>SOUTH DAKOTA (0.1%)</b>			
	125	Watertown IDR (SUPERVALU, Inc. Proj.), Ser. 1994, (LOC: Wachovia Bank & Trust Co.), 1.65%, due 7/2/08	125 (u) (B)
	210	Watertown IDR Ref. (Ramkota, Inc. Proj.), Ser. 1993, (LOC: U.S. Bank), 1.70%, due 7/3/08	210 (u) (B)
			-----
			335
<b>TENNESSEE (2.8%)</b>			
	3,555	Franklin Co. IDB IDR (Zanini Proj.), Ser. 2005-B, (LOC: Regions Bank), 1.80%, due 7/3/08	3,555 (u) (B)
	2,195	Morgan Keegan Muni. Prod., Inc. Var. Sts. Trust Receipts, Ser. 2007-F, (LOC: BNP Paribas), 2.00%, due 7/3/08	2,195 (u)
	2,110	Rutherford Co. IDB IDR (Tenn. Farmers Coop. Proj.), Ser. 1999, (LOC: Regions Bank), 1.70%, due 7/3/08	2,110 (u) (B)
	3,200	Shelby Co. Hlth., Ed. & Hsg. Fac. Board Multi-Family Hsg. Rev. (Lexington), Ser. 2005-A, (LOC: Fannie Mae), 1.75%, due 7/3/08	3,200 (u)
	300	Stewart Co. IDB Rev. (Synthetic Materials Proj.), Ser. 1999-A, (LOC: Citizens Bank), 1.67%, due 7/3/08	300 (u) (B)
	730	Stewart Co. IDB Rev. (Synthetic Materials Proj.), Ser. 1999-C, (LOC: Citizens Bank), 1.67%, due 7/3/08	730 (u) (B)
			-----
			12,090
<b>TEXAS (8.6%)</b>			
	315	Bell Co. Hlth. Fac. Dev. Corp. Rev. (Hlth. Fac. Baptist Care, Inc.), Ser. 1998, (LOC: Broadway National Bank), 2.30%, due 7/3/08	315 (u) (B) (g)
	10,000	Brazos River Harbor Navigation Dist. Brazoria Co. Rev. (BASF Corp. Proj.), Ser. 2001, 2.10%, due 7/2/08	10,000 (u) (B)
	1,400	Haltom City Ind. Dev. Corp. Rev. (Molded Prod. Co. Proj.), Ser. 1995, (LOC: Bank of America), 1.70%, due 7/2/08	1,400 (u) (B)
	4,200	McAllen Ind. Dev. Au. Rev. (Ridge Sharyland), Ser. 2000, 4.20%, due 7/3/08	4,200 (u)
	5,455	Permian Basin Reg. Hsg. Fin. Corp. Single Family Mtge. Rev., Ser. 2006-A2, (LOC: Government National Mortgage Association), 2.40%, due 1/1/38 Puttable 8/1/08	5,455
	2,500	San Antonio Elec. & Gas Rev. (Merlots), Ser. 2008-D167, (LOC: Wachovia Bank & Trust Co.), 1.71%, due 7/2/08	2,500 (u)
	5,500	Texas Muni. Gas Acquisition & Supply Corp. I Gas Supply Rev. (Floaters), Ser. 2007-2132, (LOC: Morgan Stanley), 1.75%, due 7/3/08	5,500 (u)
	7,935	Victory St. Pub. Fac. Corp. Multi-Family Rev., Ser. 2007-832CE, (LOC: Citigroup Global Markets), 1.71%, due 7/3/08	7,935 (u)
			-----
			37,305
<b>VERMONT (2.4%)</b>			
	6,000	Vermont HFA Multi. Purp. Notes, Ser. 2007-D, (LOC: Calyon Bank), 3.85%, due 9/25/08	6,000
	4,210	Vermont HFA Single Family (Putters), Ser. 2006-1554, (FSA Insured), 1.83%, due 7/3/08	4,210 (u) (oo)
			-----
			10,210

</TABLE>

<TABLE>

JUNE 30, 2008

SCHEDULE OF INVESTMENTS Municipal Master Series cont'd

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(UNAUDITED)

<CAPTION>

PRINCIPAL AMOUNT (000's omitted)	SECURITY (@@)	VALUE(tt) (000's omitted)
<S>	<C> <C>	<C>
VIRGINIA (1.7%)		
\$ 2,500	Amherst Co. Econ. Dev. Au. IDR (Englands Stove Works Proj.), Ser. 2007, (LOC: Branch Banking & Trust Co.), 1.71%, due 7/3/08	\$ 2,500 (u) (B)
2,210	Southampton Co. Ind. Dev. Au. Rev. (Feridies Proj.), Ser. 2006, (LOC: Branch Banking & Trust Co.), 1.71%, due 7/3/08	2,210 (u) (B)
1,250	Virginia St. Hsg. Dev. Au. Commonwealth Mtge., Ser. 2006-D1, 4.00%, due 1/1/09	1,253
1,585	Virginia St. Hsg. Dev. Au. Commonwealth Mtge. (Merlots), Ser. 2006-C07, (LOC: Bank of New York), 1.96%, due 7/2/08	1,585 (u)
		-----
		7,548
WASHINGTON (4.9%)		
9,420	Port of Seattle Rev. (Merlots), Ser. 2007-C113, (FSA Insured), 1.86%, due 7/2/08	9,420 (u) (d)
4,500	Seattle Hsg. Au. Rev. (High Point Proj. Phase II), Ser. 2007, (LOC: KeyBank), 1.76%, due 7/3/08	4,500 (u) (B)
7,395	Washington St. Hsg. Fin. Commission Multi-Family Hsg. Rev., Ser. 2007-10003CE, (LOC: Citigroup Global Markets), 1.71%, due 7/3/08	7,395 (u)
		-----
		21,315
WEST VIRGINIA (0.7%)		
3,075	West Virginia Econ. Dev. Au. Solid Waste Disp. Fac. Rev. Ref. (Appalachian Pwr.), Ser. 2008-B, (LOC: JP Morgan Chase), 1.68%, due 7/3/08	3,075 (u) (B)
WISCONSIN (3.8%)		
2,000	Antigo Unified Sch. Dist. TRANS, Ser. 2007, 3.60%, due 10/30/08	2,000
425	Elkhorn IDR (Lanco Precision Plus Proj.), Ser. 1999, (LOC: Bank One), 3.55%, due 7/2/08	425 (u) (B)
1,800	Superior IDR (Amsoil, Inc. Proj.), Ser. 2007, (LOC: Wells Fargo Bank & Trust Co.), 1.65%, due 7/3/08	1,800 (u) (B)
2,850	Wisconsin Hsg. & Econ. Dev. Au. Hsg. Rev., Ser. 2008-B, (LOC: JP Morgan Chase), 2.55%, due 7/3/08	2,850 (u)
4,260	Wisconsin Hsg. & Econ. Dev. Au. Multi-Family Hsg., Ser. 2007-A, (LOC: Depfa Bank PLC), 1.99%, due 7/3/08	4,260 (u)
5,070	Wisconsin Hsg. & Econ. Dev. Au. Multi-Family Hsg., Ser. 2007-C, (LOC: Depfa Bank PLC), 1.99%, due 7/3/08	5,070 (u) (B)
		-----
		16,405
WYOMING (1.1%)		
4,980	Campbell Co. IDR, Ser. 2007, (LOC: Royal Bank of Canada), 3.65%, due 11/1/37 Putable 11/28/08	4,980 (B)
	TOTAL INVESTMENTS (98.8%)	427,598
	Cash, receivables and other assets, less liabilities (1.2%)	5,313
	TOTAL NET ASSETS (100.0%)	\$432,911

</TABLE>

JUNE 30, 2008 (UNAUDITED)

NOTES TO SCHEDULE OF INVESTMENTS Institutional Liquidity Trust

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(tt) Investment securities are valued at amortized cost, which approximates U.S. federal income tax cost.

The Master Series' adopted Financial Accounting Standards Board ("FASB") Statement of Financial Accounting Standards No. 157, Fair Value Measurements ("FAS 157"), effective January 1, 2008. In accordance with FAS 157, "fair value" is defined as the price that a Fund would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. Various inputs are used in determining the value of the Master Series' investments. FAS 157 established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below.

- o Level 1 - quoted prices in active markets for identical investments
- o Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)
- o Level 3 - significant unobservable inputs (including the Master Series' own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing an investment are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Master Series' investments as of June 30, 2008 (000's omitted):

MONEY MARKET MASTER SERIES:

VALUATION INPUTS	INVESTMENTS IN SECURITIES
Level 1 - Quoted Prices	\$ -
Level 2 - Other Significant Observable Inputs	2,703,531
Level 3 - Significant Unobservable Inputs	-
	-----
TOTAL	\$2,703,531 =====

PRIME MASTER SERIES:

VALUATION INPUTS	INVESTMENTS IN SECURITIES
Level 1 - Quoted Prices	\$ -
Level 2 - Other Significant Observable Inputs	8,200,401
Level 3 - Significant Unobservable Inputs	-
	-----
TOTAL	\$8,200,401 =====

TREASURY MASTER SERIES:

VALUATION INPUTS	INVESTMENTS IN SECURITIES
Level 1 - Quoted Prices	\$ -
Level 2 - Other Significant Observable Inputs	3,604,851
Level 3 - Significant Unobservable Inputs	-
	-----
TOTAL	\$3,604,851 =====

For information on the Master Series' significant accounting policies, please refer to the Master Series' most recent financial statements.

JUNE 30, 2008 (UNAUDITED)

GOVERNMENT MASTER SERIES:

VALUATION INPUTS	INVESTMENTS IN SECURITIES
Level 1 - Quoted Prices	\$ -
Level 2 - Other Significant Observable Inputs	2,089,700

Level 3 - Significant	-
Unobservable Inputs	-----
TOTAL	\$2,089,700
	=====

GOVERNMENT RESERVES MASTER SERIES:

VALUATION INPUTS	INVESTMENTS IN SECURITIES
Level 1 - Quoted Prices	\$ -
Level 2 - Other Significant	
Observable Inputs	691,147
Level 3 - Significant	
Unobservable Inputs	-
	-----
TOTAL	\$691,147
	=====

TAX-EXEMPT MASTER SERIES:

VALUATION INPUTS	INVESTMENTS IN SECURITIES
Level 1 - Quoted Prices	\$ -
Level 2 - Other Significant	
Observable Inputs	2,752,665
Level 3 - Significant	
Unobservable Inputs	-
	-----
TOTAL	\$2,752,665
	=====

MUNICIPAL MASTER SERIES:

VALUATION INPUTS	INVESTMENTS IN SECURITIES
Level 1 - Quoted Prices	\$ -
Level 2 - Other Significant	
Observable Inputs	427,598
Level 3 - Significant	
Unobservable Inputs	-
	-----
TOTAL	\$427,598
	=====

((@) Municipal securities held by Tax-Exempt Master Series and Municipal Master Series are within the two highest rating categories assigned by a nationally recognized statistical rating organization ("NRSRO") such as Moody's Investors Service, Inc. or Standard & Poor's or, where not rated, are determined by the master series' investment manager to be of comparable quality. Approximately 89.6% and 91.9% of the municipal securities held by Tax-Exempt Master Series and Municipal Master Series, respectively, have credit enhancement features backing them, which the funds may rely on, such as letters of credit, insurance, or guarantees. Without these credit enhancement features the securities may or may not meet the quality standards of the fund. Pre-refunded bonds are supported by securities in escrow issued or guaranteed by the U.S. Government, its agencies, or instrumentalities. The amount escrowed is sufficient to pay the periodic interest due and the principal of these bonds. Puttable bonds give the funds the right to sell back the issue on the date specified.

(n) Restricted security subject to restrictions on resale under federal securities laws. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers under Rule 144A under the Securities Act of 1933, as amended, and have been deemed by the investment manager to be liquid. At June 30, 2008, these securities amounted to approximately \$1,640,385,000 or 60.6% of net assets for Money Market Master Series, approximately \$3,614,165,000 or 44.0% of net assets for Prime Master Series and approximately \$74,230,000 or 2.8% of net assets for Tax-Exempt Master Series.

For information on the Master Series' significant accounting policies, please refer to the Master Series' most recent financial statements.

JUNE 30, 2008 (UNAUDITED)

- (B) Security is guaranteed by the corporate or non-profit obligor.
- (u) Floating rate securities are securities whose yields vary with a designated market index or market rate. These securities are shown at their current rates as of June 30, 2008.
- (O) All or a portion of this security was purchased on a when-issued basis. At June 30, 2008, these securities amounted to \$5,650,000 for Tax-Exempt Master Series.
- (OO) All or a portion of this security is segregated as collateral for when-issued purchase commitments.
- (b) Security is subject to a guarantee provided by Banco Santander, backing 100% of the total principal.
- (c) Security is subject to a guarantee provided by Bank of America, backing 100% of the total principal.
- (d) Security is subject to a guarantee provided by Bank of New York, backing 100% of the total principal.
- (g) Security is subject to a guarantee provided by Chase Bank, backing 100% of the total principal.
- (h) Security is subject to a guarantee provided by Citibank, N.A., backing 100% of the total principal.
- (i) Security is subject to a guarantee provided by Citigroup Global Markets, backing 100% of the total principal.
- (j) Security is subject to a guarantee provided by Depfa Bank PLC, backing 100% of the total principal.
- (k) Security is subject to a guarantee provided by Deutsche Bank, backing 100% of the total principal.
- (l) Security is subject to a guarantee provided by Dexia Credit Locale de France, backing 100% of the total principal.
- (oo) Security is subject to a guarantee provided by JP Morgan Chase, backing 100% of the total principal.
- (r) Security is subject to a guarantee provided by Merrill Lynch Capital Markets, backing 100% of the total principal.
- (s) Security is subject to a guarantee provided by Morgan Stanley, backing 100% of the total principal.
- (t) Security is subject to a guarantee provided by Societe Generale, backing 100% of the total principal.
- (uu) Security is subject to a guarantee provided by U.S. Bank, backing 100% of the total principal.
- (v) Security is subject to a guarantee provided by Wachovia Bank & Trust Co., backing 100% of the total principal.
- (w) Security is subject to a guarantee provided by Wescorp Credit Union, backing 100% of the total principal.
- (x) Security is subject to a guarantee provided by Wells Fargo Bank & Trust Co., backing 100% of the total principal.
- (y) Security is subject to a guarantee provided by Svenska Handelsbanken, backing 100% of the total principal.
- (bb) Security is subject to a guarantee provided by Merrill Lynch Capital Markets and Transamerica International, backing 100% of the total principal.

For information on the Master Series' significant accounting policies, please refer to the Master Series' most recent financial statements.

The fund was not operational and had no assets at the close of the reporting period.

ITEM 2. CONTROLS AND PROCEDURES.

- (a) Based on an evaluation of the disclosure controls and procedures (as defined in rule 30a-3(c) under the 1940 Act) as of a date within 90 days of the filing date of this document, the Chief Executive Officer and Treasurer and Principal Financial and Accounting Officer of the Registrant have concluded that such disclosure controls and procedures are effectively designed to ensure that information required to be disclosed by the Registrant on Form N-CSR and Form N-Q is accumulated and communicated to the Registrant's management to allow timely decisions regarding required disclosure.
- (b) There were no significant changes in the Registrant's internal controls over financial reporting (as defined in rule 30a-3(d) under the 1940 Act) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 3. EXHIBITS

The certifications required by Rule 30a-2(a) of the 1940 Act are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Lehman Brothers Institutional Liquidity Funds

By: /s/ Peter E. Sundman  
-----  
Peter E. Sundman  
Chief Executive Officer

Date: August 22, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Peter E. Sundman  
-----  
Peter E. Sundman  
Chief Executive Officer

Date: August 22, 2008

By: /s/ John M. McGovern  
-----  
John M. McGovern  
Treasurer and Principal Financial  
and Accounting Officer

Date: August 22, 2008



## CERTIFICATIONS

I, Peter E. Sundman, certify that:

1. I have reviewed this report on Form N-Q of Lehman Brothers Institutional Liquidity Funds ("Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report, fairly present in all material respects the investments of the Registrant as of the end of the fiscal quarter for which the report is filed;

4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the Registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of a date within 90 days prior to the filing date of this report based on such evaluation; and

d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officers and I have disclosed to the Registrant's auditors and the audit committee of the Registrant's board of

directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize, and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: August 22, 2008

By: /s/ Peter E. Sundman

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Peter E. Sundman  
Chief Executive Officer

I, John M. McGovern, certify that:

1. I have reviewed this report on Form N-Q of Lehman Brothers Institutional Liquidity Funds ("Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report, fairly present in all material respects the investments of the Registrant as of the end of the fiscal quarter for which the report is filed;

4. The Registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the Registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of a date within 90 days prior to the filing date of this report based on such evaluation; and

d) disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officers and I have disclosed to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize, and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: August 22, 2008

By: /s/ John M. McGovern

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John M. McGovern  
Treasurer and Principal  
Financial and Accounting  
Officer