

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-30D

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### FILER

#### STRATEGIST TAX FREE INCOME FUND INC

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Strategist Tax-Free Income Fund, Inc.

1999 Semiannual Report

Strategist Tax-Free High Yield Fund

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From the Portfolio Manager

Strategist Tax-Free High Yield

(picture of) Kurt Larson  
 Kurt Larson  
 Portfolio manager

Rising interest rates put a damper on the bond market during the first half of the Portfolio's fiscal year -- December 1998 through May 1999. The Portfolio's dividend was essentially unaffected, however, resulting in a positive total return of 0.93%.

Last December, with worries about a potential global recession on the wane, investors refocused their attention on the remarkably robust U.S. economy. Despite ongoing reports of still-benign inflation, they concluded that an increase in consumer prices was becoming a greater possibility. The result was increased selling pressure on bonds, which in turn drove long-term interest rates up and bond prices down for much of the six months.

DEMAND MEETS SUPPLY

Looking at other market fundamentals, the supply of municipal bonds during the period slacked off from an unusually high level in previous months. On the demand side, both institutions and individuals maintained a healthy appetite, comfortably absorbing the amount of new issues.

As for changes to the portfolio, there is little to report. I kept the duration (a function of the average maturity of the bonds owned that determines the Portfolio's approximate sensitivity to interest-rate swings) in basically a neutral range. In the end, that meant the net asset value moved basically in tandem with changes in municipal-bond interest rates. My main focus continued to be on keeping the dividend as high as prudently possible. In keeping with that, I added to investments in bonds with ratings of BBB and below, which provided an ample level of interest income without exposing the Fund to undue credit risk.

At this writing (mid-June), I'm not expecting much change in the environment for bonds. While interest rates will almost certainly bounce around over the short term, I think they'll be confined to a reasonably narrow range. If that proves true, bond prices should be able to at least hold their own in the months ahead. Beyond that, concerns about a potential global economic upheaval stemming from the Y2K computer conversion could spark a run toward U.S. bonds late in 1999. That scenario is impossible to predict, of course, but if it happens, the resulting boost for the bond market would be positive for the Portfolio.

Kurt Larson

<TABLE>  
 <CAPTION>

Financial Statements

Statement of assets and liabilities  
Strategist Tax-Free High Yield Fund

May 31, 1999 (Unaudited)

Assets		
<S>	<C>	<C>
Investment in Tax-Free High Yield Portfolio (Note 1)		\$940,278
Expense receivable from AEFC		5,255
		-----
Total assets		945,533
		-----
Liabilities		
Dividends payable to shareholders		204
Accrued distribution fee		6
Accrued transfer agency fee		1
Accrued administrative services fees		1
Other accrued expenses		3,429
		-----
Total liabilities		3,641
		-----
Net assets applicable to outstanding capital stock		\$941,892
		=====
Represented by		
Capital stock-- \$.01 par value (Note 1)		\$ 2,051
Additional paid-in capital		919,699
Undistributed net investment income		129
Accumulated net realized gain (loss) (Note 4)		(11,977)
Unrealized appreciation (depreciation) on investments		31,990
		-----
Total-- representing net assets applicable to outstanding capital stock		\$941,892
		=====
Shares outstanding		205,127
		-----
Net asset value per share of outstanding capital stock		\$ 4.59
		-----

See accompanying notes to financial statements.

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Statement of operations  
Strategist Tax-Free High Yield Fund

Six months ended May 31, 1999 (Unaudited)

Investment income		
Income:		
<S>	<C>	<C>
Interest		\$29,374
		-----
Expenses (Note 2):		
Expenses allocated from Tax-Free High Yield Portfolio		2,047
Distribution fee		1,118
Transfer agency fee		174
Administrative services fees and expenses		179
Compensation of board members		458
Registration fees		4,468
Audit fees		3,500
Other		7
		-
Total expenses		11,951
Less expenses reimbursed by AEFC		(7,705)
		-----
Total net expenses		4,246
		-----
Investment income (loss) -- net		25,128
		-----

Realized and unrealized gain (loss) -- net Net realized gain (loss) on:	
Security transactions	(1,541)
Financial futures contracts	(11)
	---
Net realized gain (loss) on investments	(1,552)
Net change in unrealized appreciation (depreciation) on investments	(16,687)
	-----
Net gain (loss) on investments	(18,239)
	-----
Net increase (decrease) in net assets resulting from operations	\$ 6,889
	=====

See accompanying notes to financial statements.  
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Statements of changes in net assets  
Strategist Tax-Free High Yield Fund

	May 31, 1999 Six months ended (Unaudited)	Nov. 30, 1998 Year ended
Operations and distributions		
<S>	<C>	<C>
Investment income (loss)-- net	\$ 25,128	\$ 43,777
Net realized gain (loss) on investments	(1,552)	(3,317)
Net change in unrealized appreciation (depreciation) on investments	(16,687)	10,887
	-----	-----
Net increase (decrease) in net assets resulting from operations	6,889	51,347
	-----	-----
Distributions to shareholders from:		
Net investment income	(25,603)	(44,314)
	-----	-----
Capital share transactions (Note 3)		
Proceeds from sales	111,450	101,260
Reinvestment of distributions at net asset value	26,137	43,846
Payments for redemptions	(39,617)	(23,880)
	-----	-----
Increase (decrease) in net assets from capital share transactions	97,970	121,226
	-----	-----
Total increase (decrease) in net assets	79,256	128,259
Net assets at beginning of period	862,636	734,377
	-----	-----
Net assets at end of period	\$941,892	\$862,636
	=====	=====
Undistributed net investment income	\$ 129	\$ 604
	-----	-----

See accompanying notes to financial statements.

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#### Notes to Financial Statements

Strategist Tax-Free High Yield Fund  
(Unaudited as to May 31, 1999)

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Fund is a series of Strategist Tax-Free Income Fund, Inc. and is registered under the Investment Company Act of 1940 (as amended) as a diversified, open-end management investment company. The Fund has 3 billion authorized shares of capital stock.

#### Investment in Tax-Free High Yield Portfolio

The Fund invests all of its net investable assets in the Tax-Free High Yield Portfolio (the Portfolio), a series of Tax-Free Income Trust, an open-end investment company that has the same objectives as the Fund. The Portfolio invests primarily in medium- and lower-quality bonds (junk bonds) and other debt obligations.

The Fund records daily its share of the Portfolio's income, expenses and

realized and unrealized gains and losses. The financial statements of the Portfolio are included elsewhere in this report and should be read in conjunction with the Fund's financial statements.

The Fund records its investment in the Portfolio at the value that is equal to the Fund's proportionate ownership interest in the Portfolio's net assets. The percentage of the Portfolio owned by the Fund as of May 31, 1999 was 0.02%. Valuation of securities held by the Portfolio is discussed in Note 1 of the Portfolio's "Notes to financial statements" (included elsewhere in this report).

#### Organizational costs

The Fund incurred organizational expenses in connection with the start-up and initial registration of the Fund. These costs will be amortized over 60 months on a straight-line basis beginning with the commencement of operations. If any or all of the shares held by American Express Financial Corporation (AEFC) representing initial capital of the Fund are redeemed during the amortization period, the redemption proceeds will be reduced by the pro rata portion of the unamortized organizational cost balance.

#### Use of estimates

Preparing financial statements that conform to generally accepted accounting principles requires management to make estimates (e.g., on assets and liabilities) that could differ from actual results.

#### Federal taxes

The Fund's policy is to comply with all sections of the Internal Revenue Code that apply to regulated investment companies and to distribute all of its taxable income to the shareholders. No provision for income or excise taxes is thus required.

Net investment income (loss) and net realized gains (losses) may differ for financial statement and tax purposes primarily because of deferred losses on certain futures contracts and losses deferred due to "wash sale" transactions. The character of distributions made during the year from net investment income or net realized gains may differ from their ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the year that the income or realized gains (losses) were recorded by the Fund.

#### Dividends to shareholders

Dividends from net investment income, declared daily and payable monthly, are reinvested in additional shares of the Fund at net asset value or payable in cash. Capital gains, when available, are distributed along with the last income dividend of the calendar year.

#### Other

At May 31, 1999, AEFC owned 134,479 shares of the Fund.

## 2. EXPENSES AND SALES CHARGES

In addition to the expenses allocated from the Portfolio, the Fund accrues its own expenses as follows:

The Fund has an agreement with AEFC to provide administrative services. Under an Administrative Services Agreement, the Fund pays AEFC a fee for administration and accounting services at a percentage of the Fund's average daily net assets in reducing percentages from 0.04% to 0.02% annually.

Under a separate Transfer Agency Agreement, American Express Client Service Corporation (AECSC) maintains shareholder accounts and records. The Fund pays AECSC an annual fee per shareholder account of \$25.

Under a Plan and Agreement of Distribution, the Fund pays American Express Service Corporation (the Distributor) a distribution fee at an annual rate of 0.25% of the Fund's average daily net assets for distribution services.

A redemption fee of 0.5% is applied and retained by the Fund, if shares are redeemed or exchanged within 180 days of purchase.

AEFC and the Distributor have agreed to waive certain fees and to absorb other of the Fund's expenses until Dec. 31, 1999. Under this agreement, the Fund's total expenses will not exceed 0.95% of the Fund's average daily net assets.

## 3. CAPITAL SHARE TRANSACTIONS

Transactions in shares of capital stock for the periods indicated are as follows:

	Six months ended May 31, 1999
Sold	23,829
Issued for reinvested distributions	5,626
Redeemed	(8,528)
	-----
Net increase (decrease)	20,927
	-----

	Year ended Nov. 30, 1998
Sold	21,706
Issued for reinvested distributions	9,380
Redeemed	(5,146)
	-----
Net increase (decrease)	25,940
	-----

#### 4. CAPITAL LOSS CARRYOVER

For federal income tax purposes, Tax-Free High Yield Fund had a capital loss carryover as of Nov. 30, 1998 of \$6,041 that if not offset by subsequent capital gains, will expire in 2004 through 2006. It is unlikely the board will authorize a distribution of any net realized capital gains for a fund until its available capital loss carryover has been offset or expires.

<TABLE>  
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#### 5. FINANCIAL HIGHLIGHTS

The table below shows certain important financial information for evaluating the Fund's results.

Fiscal period ended Nov. 30,  
Per share income and capital changes<sup>a</sup>

	1999b	1998	1997	1996c
<S>	<C>	<C>	<C>	<C>
Net asset value, beginning of period	\$4.68	\$4.64	\$4.56	\$4.46
Income from investment operations:				
Net investment income (loss)	.13	.26	.28	.15
Net gains (losses) (both realized and unrealized)	(.09)	.04	.08	.10
Total from investment operations	.04	.30	.36	.25
Less distributions:				
Dividends from net investment income	(.13)	(.26)	(.28)	(.15)
Net asset value, end of period	\$4.59	\$4.68	\$4.64	\$4.56
Ratios/supplemental data				
Net assets, end of period (in thousands)	\$942	\$863	\$734	\$535
Ratio of expenses to average daily net assetse	.95%d	.94%	.95%	.95%d
Ratio of net investment income (loss) to average daily net assets	5.62%d	5.54%	6.02%	6.22%d
Portfolio turnover rate (excluding short-term securities)	6%	14%	4%	4%
Total return	.93%	6.65%	8.26%	5.60%

a For a share outstanding throughout the period. Rounded to the nearest cent.

b Six months ended May 31, 1999 (Unaudited).

c Inception date was May 13, 1996.

d Adjusted to an annual basis.

e The Advisor and Distributor voluntarily limited total operating expenses to 0.95% of average daily net assets. Without this agreement, the ratio of expenses to average daily net assets would have been 1.72%, 1.76%, 2.96% and 24.16% for the periods ended 1999, 1998, 1997 and 1996, respectively.

</TABLE>

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Financial Statements

Statement of assets and liabilities  
Tax-Free High Yield Portfolio

May 31, 1999 (Unaudited)

Assets

Investments in securities, at value (Note 1)

<S>

(identified cost \$5,291,457,689)

Accrued interest receivable

Receivable for investment securities sold

Total assets

<C>  
\$5,804,059,440  
107,192,658  
23,235,757  
-----  
5,934,487,855  
-----

Liabilities

Disbursements in excess of cash on demand deposit

Payable for investment securities purchased

Accrued investment management services fee

Other accrued expenses

Total liabilities

Net assets

1,504,985  
39,663,884  
71,411  
20,373  
-----  
41,260,653  
-----

\$5,893,227,202  
=====

See accompanying notes to financial statements.

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Statement of operations  
Tax-Free High Yield Portfolio

Six months ended May 31, 1999 (Unaudited)

Investment income

Income:

<S>

Interest

<C>  
\$187,649,289  
-----

Expenses (Note 2):

Investment management services fee

Compensation of board members

Custodian fees

Audit fees

Other

12,943,100  
12,687  
131,338  
17,625  
46,425  
-----

Total expenses

Earnings credits on cash balances (Note 2)

13,151,175  
(15,790)  
-----

Total net expenses

13,135,385  
-----

Investment income (loss) -- net

174,513,904  
-----

Realized and unrealized gain (loss) -- net

Net realized gain (loss) on:

Security transactions (Note 3)

Financial futures contracts

(7,271,453)  
(69,937)  
-----

Net realized gain (loss) on investments

Net change in unrealized appreciation (depreciation) on investments

(7,341,390)  
(106,393,203)  
-----

Net gain (loss) on investments

(113,734,593)  
-----

Net increase (decrease) in net assets resulting from operations

\$60,779,311

=====

See accompanying notes to financial statements.

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<TABLE>  
<CAPTION>

Statements of changes in net assets  
Tax-Free High Yield Portfolio

	May 31, 1999 Six months ended (Unaudited)	Nov. 30, 1998 Year ended
Operations		
<S>	<C>	<C>
Investment income (loss)-- net	\$ 174,513,904	\$ 348,535,304
Net realized gain (loss) on investments	(7,341,390)	(5,085,468)
Net change in unrealized appreciation (depreciation) on investments	(106,393,203)	61,787,273
	-----	-----
Net increase (decrease) in net assets resulting from operations	60,779,311	405,237,109
Net contributions (withdrawals) from partners	(173,247,067)	(387,941,646)
	-----	-----
Total increase (decrease) in net assets	(112,467,756)	17,295,463
Net assets at beginning of period	6,005,694,958	5,988,399,495
	-----	-----
Net assets at end of period	\$5,893,227,202	\$6,005,694,958
	=====	=====

See accompanying notes to financial statements.

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Notes to Financial Statements

Tax-Free High Yield Portfolio  
(Unaudited as to May 31, 1999)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Tax-Free High Yield Portfolio (the Portfolio) is a series of Tax-Free Income Trust (the Trust) and is registered under the Investment Company Act of 1940 (as amended) as a diversified, open-end management investment company. Tax-Free High Yield Portfolio invests primarily in medium- and lower-quality bonds and other debt obligations.

The Portfolios' significant accounting policies are summarized below:

Use of estimates

Preparing financial statements that conform to generally accepted accounting principles requires management to make estimates (e.g., on assets and liabilities) that could differ from actual results.

Valuation of securities

All securities are valued at the close of each business day. Securities traded on national securities exchanges or included in national market systems are valued at the last quoted sales price. Debt securities are generally traded in the over-the-counter market and are valued at a price that reflects fair value as quoted by dealers in these securities or by an independent pricing service. Securities for which market quotations are not readily available are valued at fair value according to methods selected in good faith by the board. Short-term securities maturing in more than 60 days from the valuation date are valued at the market price or approximate market value based on current interest rates; those maturing in 60 days or less are valued at amortized cost.

Option transactions

To produce incremental earnings, protect gains and facilitate buying and selling of securities for investments, the Portfolio may buy and sell put and call options and write covered call options on portfolio securities as well as write cash-secured put options. The risk in writing a call option is that the Portfolio gives up the opportunity for profit if the market price of the security increases. The risk in writing a put option is that the Portfolio may incur a loss if the market price of the security decreases and the option is exercised. The risk in buying an option is that the Portfolio pays a premium whether or not the option is exercised. The Portfolio also has the additional



risk of being unable to enter into a closing transaction if a liquid secondary market does not exist. The Portfolio may write over-the-counter options where completing the obligation depends upon the credit standing of the other party.

Option contracts are valued daily at the closing prices on their primary exchanges and unrealized appreciation or depreciation is recorded. The Portfolio will realize a gain or loss when the option transaction expires or closes. When options on debt securities or futures are exercised, the Portfolio will realize a gain or loss. When other options are exercised, the proceeds on sales for a written call option, the purchase cost for a written put option or the cost of a security for a purchased put or call option is adjusted by the amount of premium received or paid.

#### Futures transactions

To gain exposure to or protect itself from market changes, the Portfolio may buy and sell financial futures contracts. Risks of entering into futures contracts and related options include the possibility of an illiquid market and that a change in the value of the contract or option may not correlate with changes in the value of the underlying securities.

Upon entering into a futures contract, the Portfolio is required to deposit either cash or securities in an amount (initial margin) equal to a certain percentage of the contract value. Subsequent payments (variation margin) are made or received by the Portfolio each day. The variation margin payments are equal to the daily changes in the contract value and are recorded as unrealized gains and losses. The Portfolio recognizes a realized gain or loss when the contract is closed or expires.

#### Securities purchased on a when-issued basis

Delivery and payment for securities that have been purchased by the Portfolio on a forward-commitment or when-issued basis can take place one month or more after the transaction date. During this period, such securities are subject to market fluctuations and they may affect the Portfolio's net assets the same as owned securities. The Portfolio designates cash or liquid high-grade short-term debt securities at least equal to the amount of its commitment. As of May 31, 1999 the Portfolio has entered into outstanding when-issued or forward-commitments of \$7,669,520.

#### Federal taxes

For federal income tax purposes the Portfolio qualifies as a partnership and each investor in the Portfolio is treated as the owner of its proportionate share of the net assets, income, expenses and realized and unrealized gains and losses of the Portfolio. As a "pass-through" entity, the Portfolio therefore does not pay any income dividends or capital gain distributions.

#### Other

Security transactions are accounted for on the date securities are purchased or sold. Interest income, including level-yield amortization of premium and discount, is accrued daily.

## 2. FEES AND EXPENSES

The Trust, on behalf of the Portfolio, has an Investment Management Services Agreement with AEFC to manage its portfolio. Under this agreement, AEFC determines which securities will be purchased, held or sold. The management fee is a percentage of the Portfolio's average daily net assets in reducing percentages from 0.49% to 0.36% annually.

Under the agreement, the Trust also pays taxes, brokerage commissions and nonadvisory expenses, which include custodian fees, audit and certain legal fees, fidelity bond premiums, registration fees for units, office expenses, consultants' fees, compensation of trustees, corporate filing fees and any other expenses properly payable by the Trust or Portfolio and approved by the board.

The Portfolio also pays custodian fees to American Express Trust Company, an affiliate of AEFC.

During the six months ended May 31, 1999, the Portfolio's custodian fees were reduced by \$15,790 as a result of earnings credits from overnight cash balances.

According to a Placement Agency Agreement, American Express Financial Advisors Inc. acts as placement agent of the Trust's units.

## 3. SECURITIES TRANSACTIONS

Cost of purchases and proceeds from sales of securities (other than short-term obligations) aggregated \$440,829,364 and \$345,125,588, respectively, for the six months ended May 31, 1999. For the same period, the portfolio turnover rate was 6%. Realized gains and losses are determined on an identified cost basis.

4. INTEREST RATE FUTURES CONTRACTS

As of May 31, 1999, investments in securities included securities valued at \$83,650 that were pledged as collateral to cover initial margin deposits on 250 open purchase contracts. The market value of the open purchase contracts as of May 31, 1999 was \$30,117,188 with a net unrealized loss of \$138,469. See "Summary of significant accounting policies."

<TABLE>  
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Investments in Securities

Tax-Free High Yield Portfolio  
May 31, 1999 (Unaudited)

(Percentages represent value of investments compared to net assets)

Municipal bonds (98.4%)

Name of issuer and title of issue(b,f)	Coupon rate	Principal amount	Value (a)
Alabama (0.2%)			
Baldwin County Eastern Shore Health Care Authority Hospital Revenue Bonds Thomas Hospital Series 1991			
<S>      <C> 04-01-16	<C> 8.50%	<C> \$4,765,000	<C> \$5,238,784
Camden Industrial Development Board Solid Waste Disposal Revenue Bonds MacMillan Bloedel Series 1991A A.M.T.			
04-01-19	7.75	8,500,000	9,005,070
Total			14,243,854
Alaska (0.2%)			
Industrial Development & Exploration Authority Electric Power Revenue Bonds Upper Lynn Canal Regional Power Series 1997 A.M.T.			
01-01-18	5.80	830,000	810,503
01-01-32	5.88	1,800,000	1,746,576
North Slope Borough General Obligation Bonds Zero Coupon Series 1994B (CGIC Insured)			
06-30-04	7.05	7,000,000 (d)	5,631,710
06-30-05	7.15	7,000,000 (d)	5,360,810
Total			13,549,599
Arizona (1.3%)			
Chandler Industrial Development Authority Beverly Enterprises Series 1994			
09-01-08	7.63	2,660,000	2,748,658
Flagstaff Industrial Development Authority Lifecare Revenue Bonds Northern Arizona Senior Living Community Series 1998			
09-01-28	6.20	5,020,000	4,842,392
09-01-38	6.30	6,165,000	5,930,915
Maricopa County Hospital System Revenue Bonds Samaritan Health Services Series 1981			
01-01-08	12.00	255,000	388,125
Maricopa County Industrial Development Authority Multi-family Housing Revenue Bonds Series B			
07-01-26	7.38	2,295,000	2,768,803
Maricopa County Industrial Development Authority Senior Living Facilities Revenue Bonds Series 1997A			
04-01-27	7.88	15,000,000	16,152,450
Maricopa County Pollution Control Refunding Revenue Bonds Palo Verde Public Service			
08-15-23	6.38	3,500,000	3,627,330
Navajo Industrial Development Authority Revenue Bonds Stone Container Corporation Series 1997 A.M.T.			
06-01-27	7.20	3,000,000	3,274,050
Phoenix Civic Improvement Waste Water System Lease Refunding Revenue Bonds			
07-01-18	5.00	5,000,000	4,921,250
Phoenix Industrial Development Authority Refunding Revenue Bonds Christian Care Apartments			
01-01-26	6.50	9,525,000	10,073,069
PimaCounty Industrial Development Authority Multi-family Housing Revenue Bonds			

Las Villas De Kino Apartments Series 1997 A.M.T. 08-01-29	6.90	7,000,000	7,178,990
PimaCounty Industrial Development Authority Multi-family Housing Revenue Bonds Las Villas De Kino Apartments Series 1998 A.M.T. 08-01-30	6.25	3,920,000	3,845,755
Pima County Industrial Development Authority Revenue Bonds LaPosada Park Centre Series 1996A 05-15-27	7.00	5,750,000	6,048,655
Scottsdale Industrial Development Authority Beverly Enterprises Series 1994 09-01-08	7.63	2,940,000	3,038,049
Total			74,838,491
Arkansas (0.2%)			
PopeCounty Solid Waste Disposal Revenue Bonds Arkansas Power & Light Series 1991 A.M.T. 01-01-21	8.00	3,250,000	3,456,375
Washington County District 5 General Obligation Refunding Improvement Bonds 02-01-09	7.00	7,135,000	7,021,197
Total			10,477,572
California (8.9%)			
ABAG Financial Authority for Nonprofit Corporations Certificate of Participation International School Series 1996 05-01-26	7.38	8,000,000	8,479,520
Community Development Authority Health Facilities Unihealth America Certificate of Participation Series 1993 Inverse Floater (AMBAC Insured) 10-01-11	7.77	22,400,000 (c)	25,424,000
Contra Costa County Residential Rent Facility Multi-family Housing Revenue Bonds Cypress Meadows Series 1998E A.M.T. 09-01-28	7.00	5,000,000	4,833,600
East Bay Municipal Utility District Water Revenue Bonds Series 1993 Inverse Floater (MBIA Insured) 06-01-08	6.57	15,500,000 (c)	16,914,375
Foothill/Eastern Transportation Corridor Agency Toll Road Revenue Bonds Series 1995A 01-01-35	5.00	41,070,000	38,298,595
Fresno Health Facility Refunding Revenue Bonds Holy Cross Health System (MBIA Insured) 12-01-13	5.63	3,000,000	3,182,880
Irwindale Redevelopment Agency Subordinate Lien Tax Allocation Bonds 12-01-26	7.05	5,750,000	6,309,360
Lake Elsinore Public Financing Authority Local Agency Revenue Bonds Series 1997F 09-01-20	7.10	12,000,000	12,839,640
Los Angeles County Certificate of Participation 05-01-15	6.71	20,000,000	21,396,600
Los Angeles International Airport Regional Airports Improvement Corporation Refunding Revenue Bonds Delta Airlines 11-01-25	6.35	13,000,000	13,956,280
Los Angeles International Airport Regional Airports Improvement Corporation Refunding Revenue Bonds United Airlines Series 1984 11-15-21	8.80	11,650,000	12,568,020
Los Angeles Water & Power Electric Plant Refunding Revenue Bonds Series 1992 02-01-20	6.38	10,000,000	10,723,100
Millbrae Residential Facility Revenue Bonds Magnolia of Millbrae Series 1997A A.M.T. 09-01-27	7.38	2,500,000	2,664,150
Northern California Power Agency Geothermal 3 Revenue Bonds 07-01-09	5.00	49,635,000	51,149,857
Novato Community Facility District 1 Vintage Oaks Public Improvement Special Tax Refunding Bonds 08-01-21	7.25	5,000,000	5,402,100
Oceanside Certificate of Participation Refunding Bonds Oceanside Civic Center (MBIA Insured) 08-01-19	5.25	7,000,000	7,041,090
Orange County Special Tax Community Facilities Bonds Aliso Viejo District 88-1 Series 1992A			

08-15-18	7.35	6,000,000	6,756,240
Pleasanton Joint Powers Financing Authority Reassessment Revenue Bonds Series 1993A			
09-02-12	6.15	4,375,000	4,657,319
Sacramento Cogeneration Authority Revenue Bonds Procter & Gamble Series 1995			
07-01-14	6.50	3,800,000	4,328,694
07-01-21	6.50	8,000,000	9,113,040
Sacramento Municipal Utility District Electric Refunding Revenue Bonds Series 1993D Inverse Floater (FSA Insured)			
11-15-05	7.12	15,800,000 (c)	17,893,500
11-15-06	7.32	16,400,000 (c)	18,573,000
Sacramento Municipal Utility District Electric Refunding Revenue Bonds Series 1993D Inverse Floater (MBIA Insured)			
11-15-15	7.77	15,000,000 (c)	16,181,250
Sacramento Power Authority Cogeneration Revenue Bonds Campbell Soup Series 1995			
07-01-22	6.00	25,000,000	26,211,500
San Joaquin Hills Orange County Transportation Corridor Agency Senior Lien Toll Road Revenue Bonds			
01-01-32	6.75	14,785,000	16,478,178
San Joaquin Hills Transportation Corridor Agency Capital Appreciation Toll Road Refunding Revenue Bonds Zero Coupon Series 1997A (MBIA Insured)			
01-15-24	5.62	9,000,000 (d)	2,431,890
01-15-25	5.03	69,375,000 (d)	17,739,881
01-15-26	5.51	30,000,000 (d)	7,239,900
01-15-27	5.51	6,670,000 (d)	1,523,561
01-15-28	5.05	13,880,000 (d)	3,000,440
01-15-32	5.41	27,000,000 (d)	4,685,310
01-15-36	5.42	88,415,000 (d)	12,378,100
San Joaquin Hills Transportation Corridor Agency Senior Lien Toll Road Revenue Bonds Zero Coupon Escrowed to Maturity			
01-01-17	5.35	34,860,000 (d)	14,226,715
San Jose Redevelopment Agency Merged Area Tax Allocation Bonds Series 1993 Inverse Floater (MBIA Insured)			
08-01-14	6.81	33,600,000 (c)	35,657,999
Santa Nella County Water District Improvement Limited Obligation Refunding Improvement Bonds Series 1998			
09-02-28	6.25	2,830,000	2,770,174
Sierra Unified School District Fresno County Certificate of Participation Capital Funding Refunding Bonds Series 1993			
03-01-18	6.13	6,470,000	6,754,357
South Tahoe Joint Powers Financing Authority Refunding Revenue Bonds South Tahoe Area 1 Series 1995B			
10-01-28	6.00	9,900,000	10,246,797
Southern California Public Power Authority Power Revenue Bonds Palo Verde Series 1993 Inverse Floater (FGIC Insured)			
07-01-17	6.62	20,000,000 (c)	21,825,000
Ukiah Unified School District Mendocino County Certificate of Participation Series 1993			
09-01-10	6.00	5,000,000	5,334,650
University of California Refunding Revenue Bonds Multiple Purpose Project (AMBAC Insured)			
09-01-16	5.25	6,000,000	6,063,240
West Sacramento Financing Authority Special Tax Revenue Bonds Series 1999F			
09-01-29	6.10	9,500,000	9,255,945
Total			522,509,847
Colorado (7.1%)			
Arapahoe County Industrial Development Revenue Bonds Dillion Real Estate-Kroger			
04-01-09	8.00	4,000,000	4,426,560
Arapahoe County Public Highway Authority Capital Improvement Trust Fund E-470 Highway Revenue Bonds			
08-31-26	7.00	22,000,000	25,878,379

Arapahoe County Public Highway Authority Capital Improvement Trust Fund E-470 Highway Revenue Bonds (MBIA Insured) 09-01-23	4.75	4,000,000	3,716,760
Aurora Centrettech Metropolitan District Arapahoe County Series 1987B 12-01-23	6.00	5,699,785	6,311,828
Bowles Metropolitan District General Obligation Bonds Series 1995 12-01-15	7.75	15,500,000	18,353,240
Briargate Public Building Authority Landowner Assessment Lien Bonds Series 1985A 12-15-00	10.25	3,880,190 (h)	3,492,171
Castle Rock Ranch Public Facility Improvement Revenue Bonds Series 1996 12-01-17	6.25	10,000,000	10,612,000
Colorado Springs Hospital Revenue Bonds Memorial Hospital Series 1990 12-15-10	7.88	5,000,000	5,320,000
Colorado Springs Utilities System Pre-refunded Revenue Bonds Series 1991C 11-15-15	6.50	1,505,000	1,631,586
Colorado Springs Utilities System Refunding Revenue Bonds Series 1991C 11-15-15 11-15-21	6.50 6.75	24,895,000 30,000,000	26,802,454 32,573,179
Dawson Ridge Metropolitan District Refunding Revenue Bonds Zero Coupon Series B Escrowed to Maturity 10-01-22	5.21	40,000,000 (d)	10,225,200
Denver City & County Airport Systems Revenue Bonds Series 1991A A.M.T. 11-15-23	8.75	10,000,000	11,182,199
Denver City & County Airport Systems Revenue Bonds Series 1991D A.M.T. 11-15-21	7.75	8,650,000	9,446,685
Denver City & County Airport Systems Revenue Bonds Series 1992A 11-15-25	7.25	20,975,000	23,597,713
Denver City & County Airport Systems Revenue Bonds Series 1992B A.M.T. 11-15-23	7.25	20,500,000	22,592,529
Denver City & County Airport Systems Revenue Bonds Series 1994A 11-15-12	7.50	5,000,000	5,665,350
Denver City & County Airport Systems Revenue Bonds Series 1994A A.M.T. 11-15-23	7.50	19,340,000	22,039,528
Denver City & County GVR Metropolitan District General Obligation Refunding Bonds Series 1991 12-01-06	8.00	1,385,000	1,656,045
Denver City & County GVR Metropolitan District General Obligation Refunding Bonds Series 1995B 12-01-06	11.00	730,000	715,013
Denver Special Facility Airport Revenue Bonds United Air Lines Series A A.M.T. 10-01-32	6.88	25,400,000	26,994,357
Denver Urban Renewal Authority Tax Increment Revenue Bonds Downtown Denver Redevelopment Adams Mark Hotel Series 1989 A.M.T. 09-01-15 09-01-16 09-01-17	8.00 8.00 8.00	16,285,000 1,785,000 1,930,000	18,698,926 2,049,591 2,216,084
Denver Urban Renewal Authority Tax Increment Revenue Bonds South Broadway Montgomery Ward Urban Renewal Series 1992 05-01-16	8.50	13,415,000	14,786,147
Denver West Metropolitan District General Obligation Bonds Series 1996 06-01-16	6.50	2,560,000	2,792,269
Denver West Metropolitan District General Obligation Refunding Improvement Bonds Series 1995 12-01-14	7.00	4,230,000	4,691,451
Edgewater Redevelopment Authority Tax Increment Refunding Revenue Bonds Edgewater Redevelopment Series 1999			

12-01-08	5.50	3,935,000	3,841,190
Hotchkiss Industrial Development Revenue Bonds Dillion Real Estate-Kroger			
09-01-09	8.00	1,500,000	1,662,300
Housing Finance Authority Single Family Program Senior Bonds Series 1991B (FGIC Insured)			
08-01-11	7.25	1,750,000 (i)	1,829,853
02-01-18	7.30	1,590,000	1,661,200
Lowry Economic Redevelopment Authority Revenue Bonds Series 1996			
12-01-10	7.50	19,000,000	21,795,090
Lowry Economic Redevelopment Authority Series A			
12-01-10	7.00	3,600,000	4,019,148
Saddle Rock Metropolitan District Limited Tax General Obligation Bonds Series 1997			
12-01-16	7.63	5,450,000	5,747,625
State Health Facility Authority Hospital Improvement Refunding Revenue Bonds Parkview Episcopal Medical Center Series 1995			
09-01-25	6.13	7,000,000	7,281,820
State Health Facility Authority Revenue Bonds Liberty Heights Zero Coupon Escrowed to Maturity			
07-15-22	7.50	81,465,000 (d)	22,402,060
Superior Metropolitan District 2 Limited Tax General Obligation Refunding Bonds MDC Holdings Series 1994B			
12-01-13	8.25	2,580,000	3,117,104
12-01-13	8.50	12,000,000	13,257,480
Thornton Industrial Development Revenue Bonds Dillion Real Estate-Kroger			
09-01-09	8.00	4,500,000	4,979,880
Trailmark Metropolitan District General Obligation Bonds Series 1999B			
12-01-18	5.80	5,000,000	4,953,900
Westminster Industrial Development Revenue Bonds Dillion Real Estate-Kroger			
04-01-09	8.00	3,500,000	3,878,700
Total			418,894,594
Connecticut (0.2%)			
State Development Authority Pollution Control Refunding Revenue Bonds Connecticut Light & Power Series 1993B A.M.T.			
09-01-28	5.95	10,000,000	9,893,600
District of Columbia (0.7%)			
General Obligation Refunding Bonds Series 1994A (MBIA Insured)			
06-01-10	6.00	27,875,000	30,586,123
06-01-11	6.10	7,580,000	8,351,113
Housing Finance Agency Multi-family Mortgage Revenue Bonds Temple Courts Section 8 Series 1985 (FHA Insured)			
02-01-22	12.00	1,305,000	1,492,855
Total			40,430,091
Florida (4.8%)			
Arbor Greene Community Development District Special Assessment Revenue Bonds Series 1996			
05-01-18	7.60	4,880,000	5,247,122
Arbor Greene Community Development District Special Assessment Revenue Bonds Series 1998			
05-01-19	6.30	1,390,000	1,398,382
Brooks of Bonita Springs Community Development District Special Assessment District Capital Improvement Revenue Bonds Series 1998A			
05-01-19	6.20	11,200,000	11,186,672
Brooks of Bonita Springs Community Development District Special Assessment District Capital Improvement Revenue Bonds Series 1998B			
05-01-06	5.65	2,750,000	2,725,058
Championsgate Community Development District Capital Improvement Revenue Bonds Series 1998A			
05-01-20	6.25	2,840,000	2,836,535

Championsgate Community Development District Capital Improvement Revenue Bonds Series 1998B 05-01-05	5.70	1,515,000	1,510,410
Charlotte County Development Authority 1st Mortgage Refunding Revenue Bonds Royal Palm Retirement Centre Series 1991 03-01-14	9.50	3,830,000	4,114,990
Crossings at Fleming Island Community Development District Special Assessment Bonds Series 1995 05-01-16	8.25	9,810,000	10,731,551
Crossings at Fleming Island Community Development District Utility Revenue Bonds Series 1994 10-01-19	7.38	13,250,000	13,971,860
Department of Transportation Turnpike Revenue Bonds Series 1991A (AMBAC Insured) 07-01-20	6.25	20,000,000	21,024,800
Gateway Centre Development District Pinellas County Special Assessment Revenue Bonds Series 1988 01-01-09	9.13	1,015,000	1,049,094
Grand Haven Community Development District Special Assessment Bonds Flagler County Series 1997A 05-01-02	6.30	4,700,000	4,789,535
Grand Haven Community Development District Special Assessment Revenue Bonds Series 1998A 05-01-19	6.90	1,000,000	1,032,620
Heritage Harbor Community Development District Special Assessment Revenue Bonds Series 1997B 05-01-03	6.00	1,240,000	1,251,123
	5.75	1,650,000	1,652,376
Heritage Palms Community Development District Capital Improvement Revenue Bonds Series 1998 11-01-03	5.40	4,340,000	4,296,166
Hillsborough County Utility Refunding Revenue Bonds Series 1991A 08-01-14	7.00	24,000,000	25,650,401
Hillsborough County Utility Refunding Revenue Bonds Series 1991A (MBIA Insured) 08-01-16	6.50	24,760,000	26,506,324
Lakewood Ranch Community Development District 1 Manatee County Benefit Special Assessment Bonds Series 1998 05-01-17	7.30	3,680,000	3,746,166
Lakewood Ranch Community Development District 1 Special Assessment Bonds Series 1994 05-01-14	8.25	2,310,000	2,498,588
Miami Health Facility Authorization Revenue Bonds Inverse Floater (AMBAC Insured) 08-15-15	7.04	3,500,000 (c)	3,591,875
North Springs Improvement Special Assessment District Revenue Bonds Heron Bay Series 1997 05-01-19	7.00	3,000,000	3,181,410
North Springs Improvement Special Assessment District Revenue Bonds Parkland Isles Series 1997B 05-01-05	6.25	2,800,000	2,845,024
Orange County Housing Finance Authority Multi-family Housing Revenue Bonds Dunwoodie Apartments Series 1999E A.M.T. 07-01-35	6.50	6,020,000	5,961,606
Palm Beach County Health Facilities Authority Hospital Revenue Bonds Good Samaritan Health Series 1993 10-01-22	6.30	3,750,000	4,145,625
Palm Beach County Housing Finance Authority Multi-family Revenue Bonds Lake Delray Series A A.M.T. 01-01-31	6.40	14,000,000	13,980,120
Polk County Industrial Development Authority 1st Mortgage Refunding Revenue Bonds Spring Haven II 12-01-14	8.75	5,945,000	6,410,850
Port Everglades Port Authority Revenue Bonds Junior Lien 09-01-16	5.00	18,635,000	18,400,385
River Ridge Community Development District Special Assessment Revenue Bonds Series 1998 05-01-08	5.75	3,600,000	3,584,916

Riverwood Community Development District			
Charlotte County Special Assessment Revenue Bonds			
Series 1992A-B			
05-01-12	8.50	465,000	489,333
05-01-14	8.50	4,925,000	5,182,725
State Housing Finance Revenue Bonds			
Westbrook Apartments Series U-1 A.M.T.			
01-01-39	6.45	4,880,000	4,770,493
Stoneybrook Community Development District			
Capital Improvement Revenue Bonds			
Lee County Series 1998A			
05-01-19	6.10	1,660,000	1,639,184
Stoneybrook Community Development District			
Capital Improvement Revenue Bonds			
Lee County Series 1998B			
05-01-08	5.70	1,280,000	1,270,234
Sumter County Industrial Development Authority Industrial Development Revenue			
Bonds Little Sumter Utility Company Series 1997 A.M.T.			
10-01-27	7.25	4,200,000	4,229,610
Sumter County Industrial Development Authority Industrial Development Water &			
Sewer Revenue Bonds Little Sumter Utility Company Series 1998 A.M.T.			
10-01-27	6.75	2,950,000	2,904,983
Sumter County Village Community Development			
District 1 Capital Improvement Revenue Bonds			
Series 1992			
05-01-12	8.40	605,000	643,496
Sunrise Utility System Refunding & Improvement			
Revenue Bonds			
10-01-18	10.75	5,000,000	5,464,350
Tampa Health Systems Revenue Bonds			
Catholic Health East Obligation Group			
Series 1998A-2 (AMBAC Insured)			
11-15-28	4.88	26,330,000	24,374,998
Village Center Community Development District			
Sub Recreational Revenue Bonds			
Series 1998C			
01-01-19	7.38	2,640,000	2,647,418
Village Center Community District Recreational			
Revenue Bonds Series 1996B			
01-01-17	8.25	2,695,000	2,913,214
Village Community Development District 2			
Special Assessment District Revenue Bonds			
Series 1996			
05-01-17	7.63	5,285,000	5,622,870
Volusia County Industrial Development Authority			
1st Mortgage Refunding Revenue Bonds Series 1996			
11-01-26	7.63	10,925,000	13,216,191
Total			284,690,683
Georgia (2.0%)			
Atlanta Special Purpose Facility Revenue Bonds			
Delta Air Lines Series 1989B A.M.T.			
12-01-18	7.90	13,500,000	14,000,040
12-01-19	6.25	8,685,000	8,756,825
Colquitt County Development Authority Revenue Bonds			
Zero Coupon Escrowed to Maturity			
12-01-21	6.87	46,350,000 (d)	12,714,732
Effingham County Pollution Control Revenue Bonds			
Fort Howard Series 1988			
10-01-05	7.90	19,850,000	20,640,229
Fulco Hospital Authority Revenue Anticipation Certificate			
Georgia Baptist Health Care Systems Series 1992A			
09-01-22	6.38	20,300,000	22,153,592
George L. Smith II World Congress Center Authority Miscellaneous Revenue Bonds			
Dome Stadium Series 2000 (MBIA Insured) A.M.T.			
07-01-20	5.50	8,000,000 (g)	7,918,000
Municipal Electric Authority Power Revenue Bonds			
Series L			
01-01-20	5.00	1,150,000	1,102,850
Rockdale County Development Authority Solid Waste Disposal Revenue Bonds Visy			
Paper Series 1993 A.M.T.			
01-01-26	7.50	10,000,000	10,554,100
Savannah Economic Development Authority			
1st Mortgage Revenue Bonds Zero Coupon Series 1991A			
12-01-21	5.40	13,755,000 (d)	3,773,272
Savannah Economic Development Authority			
Revenue Bonds Zero Coupon Escrowed to Maturity			



12-01-21	6.87	64,220,000 (d)	17,616,830
Total			119,230,470
Hawaii (0.4%)			
City & County of Honolulu Refunding & Improvement			
General Obligation Bonds Series 1993B Inverse Floater			
09-07-06	7.02	10,000,000 (c)	11,087,500
09-11-08	7.32	10,000,000 (c)	11,237,500
Total			22,325,000
Idaho (0.0%)			
State Building Authority Lease			
Revenue Bonds Series 1998A (MBIA Insured)			
09-01-25	4.75	750,000	700,883
Illinois (8.0%)			
Bradley Kankakee County Tax Increment			
Refunding Revenue Bonds Series 1993			
12-01-12	8.40	5,590,000	6,242,185
Broadview Cook County Senior Lien Tax Increment			
Revenue Bonds Series 1993			
07-01-13	8.25	11,360,000	13,518,741
Chicago Board of Education General Obligation Bonds			
Capital Appreciation Series B-1 (FGIC Insured)			
12-01-29	5.22	25,000,000 (d)	4,775,750
Chicago Board of Education School Reform			
Unlimited Tax General Obligation Refunding Bonds			
Zero Coupon Series 1999A (FGIC Insured)			
12-01-28	5.30	31,500,000 (d)	6,358,590
12-01-29	5.30	30,500,000 (d)	5,826,415
12-01-30	5.30	36,135,000 (d)	6,534,292
Chicago General Obligation Bonds			
Series 1991 (AMBAC Insured)			
01-01-16	6.00	6,170,000	6,604,183
Chicago General Obligation Bonds			
Series 1994A (AMBAC Insured)			
01-01-22	5.88	17,850,000	19,051,662
Chicago General Obligation Refunding Bonds			
Series 1995A (AMBAC Insured)			
01-01-18	5.50	20,000,000	20,903,400
Chicago O'Hare International Airport			
General Airport Refunding Revenue Bonds Series 1993A			
01-01-16	5.00	14,450,000	14,005,807
Chicago O'Hare International Airport			
General Airport Revenue Bonds Series 1990A A.M.T.			
01-01-16	7.50	21,000,000	21,805,560
01-01-18	6.00	29,000,000	29,631,619
Chicago O'Hare International Airport			
Special Facility Revenue Bonds United Airlines			
Series 1999A			
09-01-16	5.35	5,000,000	4,911,200
Chicago O'Hare International Airport			
Special Revenue Bonds (FGIC Insured) A.M.T.			
11-01-25	7.88	17,750,000	18,925,760
Chicago O'Hare International Airport			
Special Revenue Bonds A.M.T.			
01-01-17	7.50	32,250,000	33,438,734
Chicago O'Hare International Airport			
Special Revenue Facility Bonds Delta Airlines			
Series 1992			
05-01-18	6.45	10,000,000	10,586,500
Chicago Ridge Special Service Area 1 Unlimited			
Ad Valorem Tax Bonds Series 1990			
12-01-08	9.00	2,700,000	2,962,980
Chicago Wastewater Transmission Revenue Bonds			
Series 1994 (MBIA Insured)			
01-01-24	6.38	22,500,000	25,247,924
Cook County Bedford Park Senior Lien Tax Increment			
Revenue Bonds			
01-01-06	7.00	990,000	1,055,746
01-01-12	7.38	1,700,000	1,830,679
Cook County Bedford Park Senior Lien Tax Increment			
Revenue Bonds Mark IV Series 1992			
03-01-12	9.75	1,675,000	1,941,962
Development Finance Authority Lifecare Revenue Bonds			
Presbyterian Homes Series 1996B			
09-01-31	6.40	6,700,000	7,323,770

Development Finance Authority Pollution Control Refunding Revenue Bonds Central Illinois Public Service 2nd Series 1993B 06-01-28	5.90	2,500,000	2,586,300
Development Finance Authority Pollution Control Refunding Revenue Bonds Commonwealth Edison Series 1994 01-15-09	5.70	2,000,000	2,148,560
01-15-14	5.85	4,500,000	4,912,875
Development Finance Authority Pollution Control Refunding Revenue Bonds Illinois Power Series 1991A 07-01-21	7.38	19,250,000	22,121,715
Development Finance Authority Retirement Housing Revenue Bonds Zero Coupon Escrowed to Maturity 04-15-20	7.75	68,000,000 (d)	19,868,920
DuPage County Tax Increment Revenue Bonds Series 1997 01-01-17	7.88	4,690,000	5,212,841
Educational Facilities Authority Refunding Revenue Bonds Lewis University Series 1996 10-01-26	6.13	8,780,000	8,989,140
Educational Facilities Authority Refunding Revenue Bonds Loyola University of Chicago Series 1993 Inverse Floater (FGIC Insured) 07-01-12	7.57	11,000,000 (c)	12,420,210
Granite City Madison County Hospital Refunding Revenue Bonds St. Elizabeth Medical Center Series 1989A 06-01-08	8.13	2,920,000	2,980,794
Health Facilities Authority Refunding Revenue Bonds Edwards Hospital Series 1993A 02-15-19	6.00	6,350,000	6,500,559
Health Facilities Authority Refunding Revenue Bonds Masonic Medical Center Series 1993 10-01-19	5.50	2,000,000	1,949,680
Health Facilities Authority Refunding Revenue Bonds Morris Hospital 12-01-23	6.13	3,005,000	3,129,888
Health Facilities Authority Refunding Revenue Bonds University of Chicago Series 1993 Inverse Floater (MBIA Insured) 08-15-14	8.02	10,000,000 (c)	10,837,500
Health Facilities Authority Revenue Bonds Sarah Bush Lincoln Health Center Series 1992 05-15-12	7.25	2,000,000	2,220,260
05-15-22	7.25	2,000,000	2,220,260
Health Facilities Authority Revenue Bonds Sarah Bush Lincoln Health Center Series 1996B 02-15-22	5.75	2,915,000	2,923,308
Health Facility Authority Revenue Bonds South Suburban Hospital Series 1992 02-15-09	7.00	4,000,000	4,482,833
02-15-18	7.00	5,000,000	5,751,737
Hodgkins General Obligation Tax Increment Bonds Series 1991 12-01-09	9.50	11,800,000	13,546,908
Hodgkins General Tax Increment Bonds Series 1995A 12-01-13	7.63	9,000,000	9,892,710
Huntley Special Tax Bonds Series 1998 02-01-25	6.75	2,450,000	2,496,330
Huntley Special Tax Bonds Series 1999 03-01-28	6.30	2,305,000	2,274,574
Lakemoor Special Tax Revenue Bonds Series 1997 03-01-27	7.80	9,000,000	9,630,900
Lansing Tax Increment Refunding Revenue Bonds Landings Redevelopment Area Limited Sales Tax Pledge Series 1992 12-01-08	7.00	10,000,000	10,902,100
Marion General Obligation Hospital Alternate Revenue Source Bonds Series 1991 12-01-16	7.50	3,800,000	4,195,732
Metropolitan Pier & Exposition Authority			

Dedicated State Tax Refunding Revenue Bonds McCormick Place Zero Coupon (FGIC Insured) 06-15-19	6.37	6,000,000 (d)	2,057,760
Metropolitan Pier & Exposition Authority Dedicated State Tax Refunding Revenue Bonds McCormick Place Zero Coupon (MBIA Insured) 06-15-17 06-15-28	6.61 6.61	11,210,000 (d) 41,900,000 (d)	4,315,514 8,723,580
Metropolitan Pier & Exposition Authority Sales Tax & Miscellaneous Tax Revenue Capital Appreciation Refunding Bonds Zero Coupon Series 1996A (MBIA Insured) 12-15-22	6.05	16,225,000 (d)	4,582,427
Regional Transportation Authority General Obligation Bonds Counties of Cook, DuPage, Kane, Lake, McHenry & Will Series 1992A (AMBAC Insured) 06-01-22	6.13	7,200,000	7,557,336
Schaumburg Special Assessment District Revenue Bonds Woodfield Road Series 1998 12-01-28	6.75	3,403,000	3,318,095
State Development Finance Authority Regency Park Retirement Housing Revenue Bonds Zero Coupon Series 1991B Escrowed to Maturity 07-15-25	5.49	10,000,000 (d)	2,144,500
Tinley Park Cook & Will Counties Limited Sales Tax Revenue Bonds Series 1988 11-01-99	10.25	895,000 (h)	322,200
Tinley Park Cook & Will Counties Unlimited Ad Valorem Tax Bonds of Special Service 12-01-99 12-01-00 12-01-01 12-01-02 12-01-03 12-01-04 12-01-05 12-01-06 12-01-07	10.65 10.65 10.65 10.65 10.65 10.65 10.65 10.65 10.65	80,000 90,000 100,000 110,000 120,000 135,000 150,000 165,000 185,000	75,200 83,700 92,000 101,200 110,400 124,200 138,000 151,800 170,200
Total			471,748,205
Indiana (2.2%) Brazil 1st Mortgage Revenue Bonds Hoosier Care II Series 1990 06-01-20	10.38	4,025,000	4,236,755
Carmel Retirement Rental Housing Refunding Revenue Bonds Beverly Enterprises Series 1992 12-01-08	8.75	6,565,000	7,274,873
Development Finance Authority Environmental Improvement Refunding Revenue Bonds USX Corporation Series 1996 07-15-30	6.25	2,000,000	2,113,900
East Chicago Elementary School Building Lake County 1st Mortgage Refunding Bonds Series 1996 01-05-16	6.25	8,000,000	8,908,960
Hanover 1st Mortgage Revenue Bonds Hoosier Care II Series 1990 06-01-20	10.38	6,590,000	6,936,700
Health Facility Authority Hospital Revenue Bonds Community Hospital of Anderson Series 1993 01-01-23	6.00	10,000,000	10,170,000
Health Facility Authority Hospital Revenue Bonds Union Hospital Series 1993 (MBIA Insured) 09-01-18	5.13	10,000,000	9,719,000
Health Facility Finance Authority Hospital Revenue Bonds Hancock Memorial Series 1996 08-15-17	6.13	2,295,000	2,410,920
La Porte County Hospital Authority Hospital Refunding Revenue Bonds La Porte Hospital Series 1993 03-01-12 03-01-23	6.25 6.00	5,070,000 2,990,000	5,338,051 3,070,042
Lawrenceburg Pollution Control Refunding Revenue Bonds Methodist Hospital Series 1989 09-01-08	6.50	15,555,000	15,989,762
Marion County Hospital Authority Refunding Revenue Bonds Methodist Hospital Series 1989 (MBIA Insured) 09-01-13	6.50	4,115,000	4,189,193

Rockport Pollution Control Refunding Revenue Bonds Indiana Michigan Electric Series B 03-01-16	7.60	5,500,000	5,830,880
St. Joseph County Hospital Authority Health Systems Revenue Bonds Memorial Health System Series 1998A (MBIA Insured) 08-15-28	4.63	30,000,000	26,203,201
St. Joseph County Hospital Facility Revenue Bonds Memorial Hospital of South Bend 06-01-10	9.40	1,770,000	2,238,891
Vincennes Economic Development Revenue Bonds Southwest Indiana Regional Youth Village Facility Series 1993 01-01-24	8.50	16,575,000	17,583,258
<b>Total</b>			<b>132,214,386</b>
Iowa (0.6%)			
Keokuk Hospital Facilities Refunding Revenue Bonds Keokuk Area Hospital Series 1991 12-01-21	7.63	5,350,000	5,922,985
Muscatine Electric Refunding Revenue Bonds Series 1986 01-01-05	6.00	10,845,000	10,864,738
01-01-06	6.00	11,330,000	11,350,621
01-01-07	5.00	2,250,000	2,250,540
01-01-08	5.00	5,100,000	5,100,357
<b>Total</b>			<b>35,489,241</b>
Kansas (0.1%)			
Wyandotte County Kansas City Multi-family Housing Revenue Bonds Park Victoria Apartments Series 1998 A.M.T. 08-01-28	6.25	5,035,000	4,977,853
Kentucky (0.9%)			
Development Finance Authority Hospital Facility Revenue Bonds St. Luke Hospital Series 1989B 10-01-19	6.00	22,695,000	23,237,637
Economic Development Finance Authority Hospital Refunding Revenue & Improvement Bonds Appalachian Regional Hospital Series 1997 10-01-22	5.88	5,000,000	5,025,400
Muhlenberg County Hospital Refunding Revenue Bonds Muhlenberg Community Hospital Series 1996 07-01-10	6.75	9,045,000	9,388,620
Turnpike Authority Economic Road Development Refunding Revenue Bonds Series 1993 Inverse Floater (AMBAC Insured) 06-06-12	7.84	15,000,000 (c)	16,593,750
<b>Total</b>			<b>54,245,407</b>
Louisiana (2.5%)			
Calcasieu Parish Industrial Development Pollution Control Refunding Revenue Bonds Gulf State Utilities Series 1992 10-01-12	6.75	10,500,000	11,080,020
Energy & Power Authority Refunding Revenue Bonds Rodemacher Unit 2 Series 1991 (FGIC Insured) 01-01-13	6.00	28,000,000	28,880,320
Hodge Village Combined Utility System Revenue Bonds Stone Container Series 1990 A.M.T. 03-01-10	9.00	23,000,000	23,970,370
New Orleans Audubon Park Commission Aquarium Revenue Bonds Series 1992A 04-01-12	8.00	7,100,000	7,971,809
Public Facilities Authority Revenue Bonds Glen Retirement Systems Series 1995 12-01-15	6.50	1,000,000	1,058,170
12-01-25	6.70	1,500,000	1,604,190
Southern Louisiana Port Commission Terminal Refunding Revenue Bonds GATX Terminal Series 1993 03-01-23	7.00	13,180,000	14,212,785
St. Charles Parish Pollution Control Revenue Bonds Louisiana Power & Light 2nd Series 1984 12-01-14	8.00	29,155,000	30,485,051
St. Charles Parish Pollution Control Revenue Bonds			

Louisiana Power & Light Series 1991 A.M.T. 06-01-21	7.50	20,700,000	22,039,704
West Feliciana Parish Demand Pollution Control Revenue Bonds Gulf State Utilities Series 1985B 05-01-15	9.00	6,000,000	6,415,440
Total			147,717,859
Maine (0.1%)			
Finance Authority Multi-family Housing Revenue Obligation Securities Huntington Common Series 1997A 09-01-27	7.50	5,000,000	5,110,300
Maryland (0.8%)			
Frederick County Economic Refunding Revenue Bonds Alumax Series 1992 04-01-17	7.25	9,880,000	10,642,440
Frederick County Obligation Special Tax Revenue Bonds Urbana Community Development Authority Series 1998 07-01-25	6.63	6,000,000	6,065,460
Harford County Industrial Development Revenue Bonds Dorsey 04-16-05	8.00	449,000	451,236
Prince George's County Hospital Revenue Bonds Dimensions Health Series 1992 07-01-17	7.25	11,400,000	12,703,932
07-01-22	7.00	7,000,000	7,754,530
State Transportation Authority Facility Capital Appreciation Revenue Bonds Zero Coupon Series 1992 (FGIC Insured) 07-01-10	6.33	3,000,000 (d)	1,763,130
07-01-11	6.33	6,700,000 (d)	3,718,098
State Transportation Authority Facility Revenue Bonds Zero Coupon Series 1992 (FGIC Insured) 07-01-12	6.35	5,000,000 (d)	2,619,300
Total			45,718,126
Massachusetts (3.3%)			
Bay Transportation Authority Refunding Revenue Bonds Series 1994A (MBIA Insured) 03-01-12	6.00	8,000,000	8,593,437
Health & Educational Facilities Authority Revenue Bonds Berkshire Health Systems Series C 10-01-11	5.90	1,800,000	1,837,350
10-01-20	6.00	4,000,000	4,098,680
Health & Educational Facilities Authority Revenue Bonds Beverly Hospital Inverse Floater (MBIA Insured) 06-18-20	7.92	8,000,000 (c)	8,650,000
Health & Educational Facilities Authority Revenue Bonds Charlton Memorial Hospital Series 1991B 07-01-13	7.25	6,455,000	7,010,905
Health & Educational Facilities Authority Revenue Bonds Holyoke Hospital Series B 07-01-15	6.50	500,000	527,505
Industrial Finance Agency Pollution Control Refunding Revenue Bonds Eastern Edison Series 1993 08-01-08	5.88	4,250,000	4,348,855
Industrial Finance Agency Resource Recovery Revenue Bonds SEMASS Series 1991A 07-01-15	9.00	18,885,000	20,791,818
Industrial Finance Agency Resource Recovery Revenue Bonds SEMASS Series 1991B A.M.T. 07-01-15	9.25	24,800,000	27,304,055
Municipal Wholesale Electric Power Supply System Pre-refunded Revenue Bonds Series 1992B 07-01-17	6.75	10,130,000	11,161,335
Municipal Wholesale Electric Power Supply System Revenue Bonds Series 1993A Inverse Floater (AMBAC Insured) 07-01-18	7.12	6,500,000 (c)	6,686,875

State Industrial Finance Agency Assisted Living Facility Revenue Bonds Marina Bay LLC Series 1997 A.M.T. 12-01-27	7.50	2,000,000	2,160,300
State Industrial Finance Agency Assisted Living Facility Revenue Bonds Newton Group Properties LLC Series 1997 A.M.T. 09-01-27	8.00	4,300,000	4,782,589
State Turnpike Authority Metro Highway System Senior Lien Revenue Bonds Toll Road Series 1997A (MBIA Insured) 01-01-37	5.00	24,500,000	22,966,055
State Water Authority Water & Sewer General Revenue Bonds Series 1998A (FSA Insured) 08-01-27	4.75	12,000,000	10,973,640
Water Resource Authority General Refunding Revenue Bonds Series 1992B 11-01-15	5.50	22,175,000	22,642,449
Water Resource Authority General Revenue Bonds Series 1992A 07-15-19	6.50	3,500,000	4,055,135
Water Resource Authority General Revenue Bonds Series 1993B-95B (MBIA Insured) 12-01-25	5.00	9,000,000	8,580,870
Water Resource Authority General Revenue Bonds Series B (MBIA Insured) 03-01-22	5.00	10,000,000	9,592,500
Water Resource Authority General Revenue Bonds Series D (MBIA Insured) 08-01-24	5.00	5,000,000	4,785,750
Total			191,550,103
Michigan (4.4%)			
Concord Academy Certificate of Participation Series 1998 10-01-19	7.00	1,000,000	976,590
Countryside Charter School Full Term Certificates of Participation Berrien County Series 1999 04-01-29	7.00	2,635,000	2,605,383
Crawford County Economic Development Corporation Environmental Improvement Revenue Bonds Weyerhaeuser Series 1991A 07-15-07	7.13	10,800,000	12,313,404
Detroit Unlimited Tax General Obligation Bonds Series 1993 04-01-14	6.35	5,510,000	5,938,127
Detroit Unlimited Tax General Obligation Bonds Series 1995A 04-01-15	6.80	1,375,000	1,568,408
Lincoln Consolidated School District Unlimited Tax General Obligation Refunding Bonds (FGIC Insured) 05-01-18	5.85	6,455,000	7,023,967
Livingston Academy Certificate of Participation 05-01-27	7.00	3,080,000	3,075,934
Midland County Economic Development Corporation Pollution Control Limited Obligation Refunding Revenue Bonds Midland Cogeneration Series 1990 A.M.T. 07-23-09	9.50	35,200,000	37,222,943
Midland County Economic Development Corporation Pollution Control Limited Obligation Refunding Revenue Bonds Midland Cogeneration Series 1990C 07-23-09	8.50	18,900,000	19,806,633
Monroe County Pollution Control Revenue Bonds Detroit Edison A.M.T. 12-01-19	7.75	40,250,000	42,033,477
State Hospital Finance Authority Hospital Pre-refunded Revenue Bonds McLaren Obligated Group Series 1991A 09-15-21	7.50	7,500,000	8,248,875
State Hospital Finance Authority Hospital Refunding Revenue Bonds Sinai Hospital of Greater Detroit Series 1995 01-01-26	6.70	3,000,000	3,104,580
State Hospital Finance Authority Refunding Revenue Bonds			

Detroit Medical Center Series 1993A 08-15-18	6.50	10,000,000	10,167,000
State Hospital Finance Authority Refunding Revenue Bonds Sinai Hospital of Greater Detroit Series 1995 01-01-16	6.63	2,750,000	2,832,280
State Hospital Finance Authority Revenue Bonds Central Michigan Community Hospital 10-01-27	6.25	2,095,000	2,179,680
State Job Development Authority Pollution Control Revenue Bonds Chrysler 11-01-99	5.70	4,350,000	4,384,931
State Trunk Line Bonds Series 1998A (MBIA Insured) 11-01-20	4.75	10,500,000	9,803,430
Strategic Fund Environmental Improvement Limited Obligation Refunding Revenue Bonds Crown Paper Company Series 1997B 08-01-12	6.25	1,100,000	985,171
Strategic Fund Limited Obligation Refunding Revenue Bonds Detroit Edison Series 1995AA (MBIA Insured) 09-01-25	6.40	12,000,000	13,377,360
Strategic Fund Limited Obligation Refunding Revenue Bonds Great Lakes Pulp & Fibre Series 1994 A.M.T. 12-01-27	5.00	22,451,752	15,716,226
Strategic Fund Limited Tax Obligation Refunding Revenue Bonds Ford Motor Series 1991A 02-01-06	7.10	16,400,000	18,863,280
Summit Academy Certificates of Participation Junior High School Facility Series 1999 09-01-29	7.00	4,000,000	3,940,080
Summit Academy Certificates of Participation Series 1998 09-01-18	7.00	2,500,000	2,468,425
Troy City Downtown Development Authority County of Oakland Development Bonds Series 1995A (Asset Guaranty) 11-01-18	6.38	1,000,000	1,102,240
Van Buren Township Tax Increment Revenue Bonds Series 1994 10-01-16	8.40	3,970,000	4,471,570
Wayne Charter County Airport Revenue Bonds Detroit Metro Wayne County Series 1998A (MBIA Insured) A.M.T. 12-01-28	5.00	13,900,000	13,025,690
Wayne County Special Airport Facilities Refunding Revenue Bonds Northwest Airlines Series 1995 12-01-15	6.75	11,280,000	12,178,565
Total			259,414,249
Minnesota (4.2%) Becker Solid Waste Disposal Facility Revenue Bonds Liberty Paper Series 1994B A.M.T. 08-01-15	9.00	16,800,000	17,201,352
Bloomington Health Care Facility Revenue Bonds Friendship Village of Bloomington Series 1992 04-01-02	8.50	2,385,000	2,515,460
Brainerd Economic Development Authority Health Care Facility Revenue Bonds Benedictine Health System St. Joseph Medical Center Series 1990 02-15-20	8.38	4,670,000	4,926,943
Duluth Economic Development Authority Health Care Facility Pre-refunded Revenue Bonds Benedictine Health System St. Mary's Medical Center Series 1990 02-15-20	8.38	8,300,000	8,756,666
Fergus Falls Health Care Facilities Revenue Bonds LRHC Long-Term Care Facility Series 1995 12-01-25	6.50	1,530,000	1,642,088
International Falls Solid Waste Disposal Revenue Bonds Boise Cascade Series 1990 A.M.T. 01-01-15	7.75	10,000,000	10,299,800

Little Canada Multi-family Housing Revenue Bonds Housing Alternative Development Company Series 1997A 12-01-27	6.25	1,755,000	1,768,794
Mahtomedi Multi-family Housing Revenue Bonds Briarcliff A.M.T. 06-01-36	7.35	1,995,000	2,076,157
Maplewood Elder Care Facility Revenue Bonds Care Institute Series 1994 01-01-24	7.75	8,000,000	8,281,840
Maplewood Multi-family Housing Refunding Revenue Bonds Carefree Cottages of Maplewood III Series 1995 A.M.T. 11-01-32	7.20	4,930,000	5,065,230
Mille Lacs Capital Improvement Authority Infrastructure Revenue Bonds Series 1992A 11-01-12	9.25	4,310,000	5,111,057
Minneapolis Housing & Healthcare Facility Revenue Bonds Augustana Chapel View Homes Incorporated Series 1997 06-01-27	6.75	2,640,000	2,741,218
Richfield Multi-family Housing Refunding Revenue Bonds Village Shores Apartments Series 1996 08-01-31	7.63	4,920,000	5,102,778
Robbinsdale Multi-family Housing Revenue Bonds Copperfield Hill Series 1996A 12-01-31	7.35	3,500,000	3,579,135
Rochester Multi-family Housing Revenue Bonds Wedum Shorewood Campus 06-01-36	6.60	10,000,000	9,999,900
Roseville Housing Facilities Nursing Home Refunding Revenue Bonds College Properties Incorporated Series 1998 10-01-28	5.88	7,500,000	7,343,250
Southern Minnesota Municipal Power Agency Power Supply System Refunding Revenue Bonds Series 1992 01-01-18	5.75	32,210,000	33,517,403
Southern Minnesota Municipal Power Agency Power Supply System Refunding Revenue Bonds Zero Coupon Series 1994A (MBIA Insured) 01-01-21	6.87	13,500,000 (d)	4,354,155
Southern Minnesota Municipal Power Agency Power Supply System Revenue Bonds Zero Coupon Series 1994A (MBIA Insured) 01-01-22	6.73	17,500,000 (d)	5,349,050
01-01-23	6.74	27,500,000 (d)	7,964,825
01-01-24	6.75	19,960,000 (d)	5,477,423
01-01-25	6.75	27,500,000 (d)	7,149,175
01-01-26	6.75	27,500,000 (d)	6,754,550
01-01-27	6.75	12,450,000 (d)	2,899,232
St. Louis Park Health Care Facilities Pre-refunded Revenue Bonds Park Nicollet Medical Center Series 1990A 01-01-20	9.25	6,000,000	6,325,260
St. Louis Park Health Care Facilities Revenue Bonds Healthsystem Minnesota Obligated Group Series 1993 Inverse Floater (AMBAC Insured) 07-01-05	5.43	10,200,000 (c)	10,569,750
St. Louis Park Health Care Facilities Revenue Bonds Healthsystem Minnesota Obligated Group Series 1993B Inverse Floater (AMBAC Insured) 07-01-13	6.28	18,000,000 (c)	18,269,999
St. Louis Park Multi-family Housing Refunding Revenue Bonds Park Boulevard Towers Series 1996A 04-01-31	7.00	11,415,000	11,823,999
St. Paul Housing & Redevelopment Authority Health Care Facility Revenue Bonds Lyngblomsten Care Center Series 1993A 11-01-06	7.13	1,610,000	1,675,125
11-01-17	7.13	2,635,000	2,784,536
St. Paul Housing & Redevelopment Authority Health Care Facility Revenue Bonds Lyngblomsten Multi-family Rental Housing			



Series 1993B			
11-01-24	7.00	2,725,000	2,772,006
St. Paul Port Authority Redevelopment Multi-family Refunding Revenue Bonds Burlington Apartments Series A (GNMA Insured)			
05-01-31	5.75	14,355,000	14,757,658
St. Paul Port Authority Redevelopment Multi-family Subordinate Refunding Revenue Bonds Burlington Apartments Series A			
02-01-31	8.63	3,770,000	3,836,541
Vadnais Heights Multi-family Housing Refunding Revenue Bonds Cottages of Vadnais Heights Series 1995 A.M.T.			
12-01-31	7.00	1,980,000	2,033,500
Washington County Housing & Redevelopment Authority Refunding Revenue Bonds Woodbury Multi-family Housing Series 1996			
12-01-23	6.95	4,755,000	4,887,997
Total			249,613,852
Mississippi (1.0%)			
Claiborne County Pollution Control Refunding Revenue Bonds System Energy Resources Series 1995			
05-01-25	7.30	4,000,000	4,191,880
Claiborne County Pollution Control Revenue Bonds Middle South Energy			
12-01-13	9.50	1,195,000	1,233,814
Gulfport Urban Renewal Multi-family Housing Revenue Bonds Woodchase Apartments Series 1998 A.M.T.			
12-01-28	6.75	3,100,000	2,962,980
Harrison County Waste Water Management District Refunding Bonds Series 1986			
02-01-15	5.00	4,250,000	4,280,855
Jackson Industrial Development Revenue Bonds Dorsey			
04-16-05	8.00	392,000	395,967
Long Beach Urban Renewal Multi-family Housing Revenue Bonds Long Beach Square Apartments Series 1998 A.M.T.			
08-01-28	6.75	3,870,000	3,759,202
Lowndes County Solid Waste Disposal Pollution Control Refunding Revenue Bonds Weyerhaeuser Series 1989 Inverse Floater			
04-01-22	8.80	4,000,000 (c)	4,695,040
Lowndes County Solid Waste Disposal Pollution Control Revenue Bonds Weyerhaeuser Series 1989 A.M.T.			
12-01-05	7.88	12,250,000	12,803,088
Medical Center Educational Building Hospital Refunding Revenue Bonds University of Mississippi Medical Center Series 1998B (AMBAC Insured)			
12-01-23	5.50	14,000,000	14,538,439
State Business Finance Pollution Control Refunding Revenue Bonds System Energy Resources Series 1999			
05-01-22	5.90	9,150,000	9,115,322
Total			57,976,587
Missouri (0.7%)			
Regional Convention & Sports Complex Authority Bonds St. Louis Sponsor Series 1991B			
08-15-21	7.00	5,810,000	6,486,458
Sikeston Electric System Refunding Revenue Bonds Series 1992 (MBIA Insured)			
06-01-02	5.80	4,165,000	4,387,578
St. Louis Industrial Development Authority Refunding Revenue Bonds Kiel Center Multi-purpose Arena Series 1992 A.M.T.			
12-01-24	7.88	15,400,000	16,580,410
St. Louis Regional Convention & Sports Complex Authority Refunding Revenue Bonds Series 1991C			
08-15-21	7.90	2,575,000	2,961,096
St. Louis Regional Convention & Sports Complex Authority Revenue Bonds Series 1991C			
08-15-21	7.90	125,000	136,406
State Environment & Improvement Energy Resources			

Authority Pollution Control Revenue Bonds Chrysler			
10-01-99	5.70	9,250,000	9,281,820
Total			39,833,768
Nebraska (--%)			
Omaha Public Power District Electric System			
Revenue Bonds Series 1986A			
02-01-15	6.00	1,370,000	1,511,425
Nevada (0.9%)			
Clark County Collateralized Pollution Control Revenue Bonds			
Nevada Power A.M.T.			
10-01-09	7.80	11,850,000	12,217,943
Clark County Industrial Development Revenue Bonds			
Nevada Power Series 1990 A.M.T.			
06-01-20	7.80	5,000,000	5,247,600
Clark County Passenger Facility Charge Airport			
Refunding Revenue Bonds			
Las Vegas McCarran Intl Airport			
Series 1998 (MBIA Insured)			
07-01-22	4.75	19,000,000	17,616,609
Las Vegas Redevelopment Agency Tax Increment			
Subordinate Lien Revenue Bonds Series 1994A			
06-15-10	6.00	2,000,000	2,093,760
06-15-14	6.10	2,750,000	2,857,443
Las Vegas Special Improvement District 707			
Local Improvement Bonds			
Summerlin Area Series 1996			
06-01-16	7.10	6,000,000	6,252,360
Washoe County Hospital Revenue Bonds			
Washoe Medical Center Series 1993A			
06-01-15	6.00	7,250,000	7,534,635
Total			53,820,350
New Hampshire (2.1%)			
Business Financial Authority Pollution Control			
& Solid Waste Disposal Refunding Revenue Bonds			
Crown Paper Company Series 1996			
01-01-22	7.75	4,255,000	4,197,472
Business Financial Authority Pollution Control			
Refunding Revenue Bonds United Illuminating			
Series 1993A			
10-01-33	5.88	13,200,000	13,358,796
Higher Education & Health Facilities Authority			
Lifecare Revenue Bonds Rivermead at Peterborough			
Retirement Community Series 1998			
07-01-18	5.63	1,365,000	1,311,847
07-01-28	5.75	2,500,000	2,422,675
Industrial Development Authority Pollution Control			
Revenue Bonds State Public Service Series 1991B			
05-01-21	7.50	51,485,000	54,082,419
Industrial Development Authority Pollution Control Revenue Bonds State Public			
Service Series 1991C A.M.T.			
05-01-21	7.65	25,000,000	26,305,250
Industrial Development Authority Pollution Control			
Revenue Bonds United Illuminating Series 1989A A.M.T.			
12-01-14	8.00	8,000,000	8,350,320
State Higher Education & Health Facility Authority Hospital			
Revenue Bonds Hitchcock Clinic Series 1994			
(MBIA Insured)			
07-01-24	6.00	13,000,000	13,815,360
Total			123,844,139
New Jersey (0.2%)			
Health Care Facility Finance Authority Revenue Bonds			
St. Peter Medical Center Series 1994F (MBIA Insured)			
07-01-16	5.00	10,000,000	9,752,700
New Mexico (1.9%)			
Albuquerque Health Care System Revenue Bonds			
Lovelace Medical Fund			
03-01-11	10.25	55,000	55,877
Bernalillo County Muti-family Housing Revenue Bonds			
Series 1997D			
04-01-27	7.70	14,845,000	15,286,045
Farmington Pollution Control Refunding Revenue Bonds			
Series 1996A-B			

12-01-16	6.30	10,000,000	10,514,400
Farmington Pollution Control Refunding Revenue Bonds Series 1997A			
10-01-20	6.95	4,000,000	4,332,080
Farmington Pollution Control Refunding Revenue Bonds State Public Service San Juan Series 1994A			
08-15-23	6.40	30,650,000	31,821,136
Farmington Power Refunding Revenue Bonds Generating Division			
01-01-13	9.88	5,000,000	6,464,150
Las Vegas Hospital Facility Refunding Revenue Bonds Northeastern Regional Hospital Series 1987			
08-01-13	9.63	5,370,000	5,455,222
Lordsberg Pollution Control Refunding Revenue Bonds Phelps Dodge			
04-01-13	6.50	20,000,000	21,725,000
Sandoval County Multi-family Housing Refunding Revenue Bonds Meadowlark Apartments Series 1998A A.M.T.			
07-01-38	6.38	11,300,000	11,334,804
Sandoval County Multi-family Housing Refunding Revenue Bonds Meadowlark Apartments Series 1998B A.M.T.			
07-01-01	6.38	1,000,000	1,000,890
Santa Fe County Lifecare Revenue Bonds El Castillo Retirement Series 1998A			
05-15-15	5.50	1,000,000	961,670
05-15-25	5.63	2,500,000	2,391,575
Total			111,342,849
New York (8.4%)			
Battery Park City Authority Refunding Revenue Bonds Series 1993A			
11-01-10	5.50	9,940,000	10,292,572
Dormitory Authority New York City University System Consolidated 2nd Generation Resource Revenue Bonds Series 1990C			
07-01-16	6.00	39,465,000	40,128,460
07-01-17	5.00	20,820,000	19,980,954
Dormitory Authority New York City University System Consolidated 2nd Generation Resource Revenue Bonds Series 1990D			
07-01-09	7.00	5,000,000	5,709,500
Dormitory Authority New York City University System Consolidated 2nd Generation Resource Revenue Bonds Series 1994A			
07-01-18	5.75	5,500,000	5,856,235
Dormitory Authority New York Court Facility Lease Revenue Bonds Series 1993A			
05-15-16	5.38	11,000,000	10,969,420
Dormitory Authority New York State Memorial Sloan-Kettering Cancer Center Series 1998 (MBIA Insured)			
07-01-20	5.75	7,500,000	8,125,050
07-01-23	5.50	7,700,000	8,091,083
Dormitory Authority New York State University Education Facility Revenue Bonds Series 1993A			
05-15-13	5.50	24,530,000	25,903,435
Huntington Housing Authority Senior Housing Facilities Revenue Bonds Gurwin Jewish Senior Residences Series 1999A			
05-01-39	6.00	2,000,000	1,975,100
Long Island Power Authority Revenue Bonds Series A			
12-01-26	5.25	8,445,000	8,288,261
12-01-29	5.50	7,500,000	7,584,525
New York & New Jersey Port Authority Special Obligation Revenue Bonds KIAC Partners Series 4 A.M.T.			
10-01-19	6.75	3,500,000	3,849,790
New York City General Obligation Bonds Series 1992B			
02-01-00	7.40	30,000,000	30,803,999
New York City General Obligation Bonds Series 1996F-G			
02-01-19	5.75	5,500,000	5,743,760
02-01-20	5.75	2,325,000	2,424,719
New York City General Obligation Bonds Series 1998H			

08-01-22	5.00	30,000,000	28,689,300
New York City Municipal Water Finance Authority Water & Sewer System Refunding Revenue Bonds Series 1998D (MBIA Insured)			
06-15-25	4.75%	\$8,000,000	\$7,371,520
New York City Municipal Water Finance Authority Water & Sewer System Revenue Bonds Series 1994B Inverse Floater (MBIA Insured)			
06-15-09	7.11	15,500,000 (c)	16,585,000
New York City Municipal Water Finance Authority Water & Sewer System Revenue Bonds Series A			
06-15-21	6.25	55,500,000	57,984,179
New York City Municipal Water Finance Authority Water & Sewer System Revenue Bonds Series B			
06-15-17	5.00	6,255,000	6,131,026
New York City Pre-refunded Unlimited General Obligation Bonds Series 1994B-1			
08-15-16	7.00	16,500,000	18,874,680
New York City Unlimited Tax General Obligation Bonds Series 1996G			
02-01-17	5.75	20,000,000	21,029,400
New York City Unlimited Tax General Obligation Bonds Series 1998F			
08-01-23	5.00	7,235,000	6,902,624
New York City Unlimited Tax General Obligation Bonds Series 1998G			
08-01-22	5.00	10,000,000	9,563,100
New York City Unlimited Tax General Obligation Bonds Series 1998J			
08-01-23	5.00	10,760,000	10,265,686
North Hempstead Nassau County New York Various Purpose Bonds Series 1998A (FGIC Insured)			
01-15-23	4.75	3,100,000	2,879,466
PortAuthority Special Project Bonds La Guardia Airport Passenger Terminal Continental & Eastern Airlines A.M.T.			
12-01-06	9.00	2,645,000	2,859,060
PortAuthority Special Project Bonds La Guardia Airport Passenger Terminal Continental & Eastern Airlines Series 2 A.M.T.			
12-01-10	9.00	8,800,000	9,512,184
12-01-15	9.13	17,500,000	18,947,775
State Dormitory Authority State University Education Facility Pre-refunded Revenue Bonds Series 1990A			
05-15-12	7.70	10,000,000	10,610,200
State Housing Finance Agency Service Contract Obligation Revenue Bonds Series 1995A			
03-15-25	6.50	12,475,000	14,144,612
State Housing Finance Agency State University Construction Refunding Bonds Series 1986A			
05-01-13	6.50	3,500,000	4,076,310
State Medical Facilities Finance Agency Mental Health Services Improvement Refunding Revenue Bonds Series 1993D			
08-15-23	5.25	15,000,000	14,716,650
State Medical Facilities Finance Agency Mental Health Services Improvement Refunding Revenue Bonds Series 1993F			
02-15-19	5.25	5,790,000	5,712,588
State Urban Development Correctional Capital Facilities Refunding Revenue Bonds Series 1993A			
01-01-21	5.25	12,110,000	11,894,563
State Urban Development Correctional Facility Refunding Revenue Bonds Series A			
01-01-16	5.50	2,750,000	2,799,995
State Urban Development Correctional Facility Revenue Bonds Series 6			
01-01-25	5.38	9,000,000	8,993,340
State Urban Development Correctional Facility Services Contract Lease Revenue Bonds Series 1998A (FSA Insured)			
01-01-28	5.00	10,000,000	9,560,300
Total			495,830,421
North Carolina (3.6%) Eastern Municipal Power Agency Power System Refunding Revenue Bonds Series 1986A			
01-01-17	5.00	6,500,000	6,487,416

01-01-18	4.00	8,675,000	7,622,809
Eastern Municipal Power Agency Power System Refunding Revenue Bonds Series 1988A			
01-01-26	6.00	1,940,000	2,171,384
Eastern Municipal Power Agency Power System Refunding Revenue Bonds Series 1989A			
01-01-10	7.50	29,160,000	34,943,718
01-01-11	5.50	37,800,000	37,801,890
Eastern Municipal Power Agency Power System Refunding Revenue Bonds Series 1991A			
01-01-19	5.75	55,000,000	54,868,551
Eastern Municipal Power Agency Power System Refunding Revenue Bonds Series 1993B			
01-01-12	6.25	24,655,000	25,859,150
Eastern Municipal Power Agency Power System Refunding Revenue Bonds Series 1994B			
01-01-07	7.25	5,000,000	5,617,500
Eastern Municipal Power Agency Power System Refunding Revenue Bonds Series B			
01-01-09	6.13	10,000,000	10,559,600
Eastern Municipal Power Agency Power System Revenue Bonds Series 1993D			
01-01-13	5.88	2,300,000	2,352,003
Municipal Power Agency 1 Catawba Electric Revenue Bonds Series 1993 Inverse Floater (MBIA Insured)			
01-01-12	7.22	7,400,000 (c)	7,936,500
01-01-20	7.42	15,000,000 (c)	15,543,750
Total			211,764,271
North Dakota (0.3%)			
Fargo Hospital Refunding Revenue & Improvement Bonds Dakota Hospital Series 1992			
11-15-12	6.88	3,000,000	3,322,470
11-15-22	7.00	4,250,000	4,723,833
Ward County Health Care Facilities Refunding Revenue Bonds Series 1996B			
07-01-21	6.25	4,000,000	4,209,160
Ward County Health Care Facilities Refunding Revenue Bonds Trinity Group Series 1996A			
07-01-26	6.25	6,110,000	6,429,491
Total			18,684,954
Ohio (3.3%)			
Air Quality Development Authority Pollution Control Refunding Revenue Bonds Cleveland Electric Company Series 1997B			
08-01-20	6.00	10,000,000	10,208,900
Air Quality Development Authority Pollution Control Refunding Revenue Bonds Ohio Edison Series A			
05-15-29	5.95	13,300,000	13,559,350
Air Quality Development Authority Pollution Control Revenue Bonds Ohio Edison Series 1989A			
07-01-23	7.63	6,750,000	6,909,368
Bellefontaine Hospital Facility Refunding Revenue Bonds Mary Rutan Health Association of Logan County Series 1993			
12-01-13	6.00	5,330,000	5,474,123
Butler County Hospital Facility Improvement Refunding Revenue Bonds Fort Hamilton-Hughes Memorial Center Series 1991			
01-01-10	7.50	9,800,000	10,433,374
Carroll Water & Sewer District Unlimited Tax General Obligation Bonds			
12-01-10	6.25	1,895,000	1,986,472
Carroll Water & Sewer District Water System Improvement Unlimited Tax General Obligation Bonds			
12-01-10	6.25	7,855,000	8,286,082
Cleveland Parking Facilities Improvement Revenue Bonds Series 1992			
09-15-22	8.10	15,000,000	17,127,900
Coshocton County Solid Waste Disposal			

Refunding Revenue Bonds Stone Container Series 1992 08-01-13	7.88	17,500,000	18,960,026
Cuyahoga County Health Care Facilities Lifecare Refunding Revenue Bonds Judson Retirement Community Series 1996A 11-15-13	7.25	2,080,000	2,237,602
Cuyahoga County Health Care Facilities Refunding Revenue Bonds Judson Retirement Community Series A 11-15-18	7.25	4,130,000	4,442,930
Erie County Hospital Improvement Refunding Revenue Bonds Firelands Community Hospital Series 1992 01-01-15	6.75	6,540,000	7,005,713
Franklin County Health Care Facilities Refunding Revenue Bonds Lutheran Senior City Incorporated Series 1999 12-15-28	6.13	4,705,000	4,534,067
Franklin County Multi-family Housing Refunding Revenue Bonds Jefferson Chase Apartments Series 1998B A.M.T. 11-01-35	6.40	1,465,000	1,442,556
Franklin County Multi-family Housing Refunding Revenue Bonds West Bay Apartments A.M.T. 12-01-25	6.38	8,365,000	8,422,551
Lorain County Independent Living & Hospital Facilities Refunding Revenue Bonds Elyria United Methodist Series 1996C 06-01-22	6.88	3,100,000	3,360,152
Marion County Health Care Facilities Improvement Refunding Revenue Bonds United Church Homes Series 1993 11-15-10	6.38	2,000,000	2,088,540
Marion County Health Care Facilities Refunding & Improvement Revenue Bonds United Church Homes Series 1993 11-15-15	6.30	1,800,000	1,872,432
Montgomery County Health Facilities Refunding Revenue Bonds Friendship Village Dayton Series 1990A 02-01-16	9.25	9,025,000	9,547,457
State Water & Air Quality Development Authority Pollution Control Refunding Revenue Bonds Cleveland Electric Illuminating Series 1995 08-01-25	7.70	13,000,000	14,690,390
State Water Development Authority Pollution Control Refunding Revenue Bonds Toledo Edison Series 1994A A.M.T. 10-01-23	8.00	10,000,000	11,304,600
Water Development Authority Collateralized Pollution Control Revenue Bonds Cleveland Electric Series 1989 A.M.T. 10-01-23	8.00	10,000,000	10,310,200
Water Development Authority Collateralized Pollution Control Revenue Bonds Toledo Edison Series 1989 A.M.T. 10-01-23	8.00	8,500,000	8,763,670
Water Development Authority Pollution Control Revenue Bonds Ohio Edison A.M.T. 10-01-23	8.10	10,000,000	10,365,800
Total			193,334,255
Oklahoma (1.0%) Grand River Dam Authority Refunding Revenue Bonds Series 1987 06-01-12	5.00	10,105,000	10,106,415
Hinton Economic Development Authority Certificate of Participation Dominion Leasing Series 1990A 07-01-15	9.75	19,090,000	21,343,957
Hinton Economic Development Authority Certificate of Participation Series 1994 07-01-15	8.75	11,415,000	12,590,174
Jackson County Hospital Authority Refunding Revenue Bonds Jackson County Memorial Hospital Series 1994			

08-01-15	7.30	6,580,000	7,038,231
Midwest City Memorial Hospital Authority Hospital Revenue Bonds Series 1992			
04-01-22	7.38	7,815,000	8,651,439
Stillwater Medical Center Authority Hospital Revenue Bonds Series 1997B			
05-15-19	6.50	1,750,000	1,858,675
Total			61,588,891
Oregon (0.6%)			
State Health Housing Educational & Cultural Facilities Authority Revenue Bonds Oregon Baptist Retirement Homes-Weidler Retirement Center Series 1995			
11-15-26	8.00	7,645,000	8,429,301
Western Generation Agency Revenue Bonds Wauna Cogeneration Series 1994A			
01-01-21	7.13	13,600,000	14,539,760
Western Generation Agency Revenue Bonds Wauna Cogeneration Series 1994B A.M.T.			
01-01-16	7.40	9,000,000	9,718,290
Total			32,687,351
Pennsylvania (3.8%)			
Allegheny County Industrial Development Authority Environment Improvement Revenue Bonds USX Corporation Series 1994A			
12-01-20	6.70	6,000,000	6,476,880
Beaver County Industrial Development Authority Collateralized Pollution Control Refunding Revenue Bonds Cleveland Electric Illuminating Series 1995			
05-01-25	7.63	7,500,000	8,455,725
Beaver County Industrial Development Authority Collateralized Pollution Control Refunding Revenue Bonds Cleveland Electric Illuminating Series 1995A			
07-15-25	7.75	21,150,000	24,047,762
Beaver County Industrial Development Authority Collateralized Pollution Control Refunding Revenue Bonds Toledo Edison Series 1995A			
05-01-20	7.75	14,000,000	15,984,640
Beaver County Industrial Development Authority Pollution Control Revenue Bonds Ohio Edison			
09-01-24	7.75	34,650,000	35,710,636
Beaver County Industrial Development Authority Pollution Control Revenue Bonds Toledo Edison-Beaver Valley Series 1995			
05-01-20	7.63	11,700,000	13,190,931
Butler County Industrial Development Authority Health Care Refunding Revenue Bonds Pittsburgh Lifetime Care Community Sherwood Oaks Series 1993			
06-01-11	5.75	2,000,000	2,036,520
06-01-16	5.75	3,000,000	3,039,450
Convention Center Authority Refunding Revenue Bonds Philadelphia Series 1994A			
09-01-19	6.75	5,300,000	5,844,310
Delaware County Authority 1st Mortgage Revenue Bonds Riddle Village Series 1996			
06-01-26	7.00	10,000,000	10,360,200
Delaware County Authority 1st Mortgage Revenue Bonds Whitehorse Village Continuing Care Series 1989			
07-01-09	9.70	1,000,000	1,035,420
07-01-19	9.70	10,000,000	10,354,200
Delaware County Industrial Development Authority Pollution Control Refunding Revenue Bonds Philadelphia Electric Series A			
04-01-21	7.38	900,000	954,909
Harrisburg Dauphin County General Obligation Bonds Zero Coupon Series 1997F (AMBAC Insured)			
09-15-20	5.50	3,000,000 (d)	968,460
09-15-21	5.52	1,000,000 (d)	305,200
09-15-22	5.52	1,000,000 (d)	288,990
Montgomery County Higher Education & Health Authority Retirement Community Revenue Bonds G.D.L. Farms Series A			
01-01-20	9.50	3,000,000	3,164,100
Philadelphia Gas Works Revenue Bonds Series 13			
06-15-21	7.70	4,150,000	4,549,894

Philadelphia Municipal Authority Lease			
Refunding Revenue Bonds Series 1993D			
07-15-13	6.25	2,500,000	2,641,500
07-15-17	6.30	1,550,000	1,638,195
Philadelphia Water & Sewer Revenue Bonds Series 16			
08-01-10	7.50	13,200,000	14,475,912
08-01-18	7.00	14,000,000	14,955,920
Philadelphia Water & Wastewater Revenue Bonds			
Series 1993 (CGIC Insured)			
06-15-15	5.50	11,000,000	11,231,880
State Department of General Services			
Certificate of Participation			
Series 1994A (AMBAC Insured)			
07-01-15	5.00	25,000,000	24,272,500
Wilkins Industrial Development Authority Revenue Bonds			
Retirement Community Longwood at Oakmont			
Series 1991A			
01-01-21	10.00	8,495,000	9,522,046
Total			225,506,180
Puerto Rico (0.8%)			
Electric Power Agency Revenue Bonds			
Series N			
07-01-10	6.00	40,000,000	40,091,200
Electric Power Agency Revenue Bonds			
Series O			
07-01-10	6.00	5,305,000	5,317,095
Total			45,408,295
South Carolina (1.1%)			
Cherokee County Spring City Industrial Development			
Revenue Bonds Knitting Cluett Peabody			
09-01-09	7.40	5,200,000	6,166,680
Jobs Economic Development Authority			
1st Mortgage Health Facilities Nursing Home Refunding			
Revenue Bonds Lutheran Homes Series 1998			
05-01-26	5.70	5,235,000	5,142,864
Piedmont Municipal Power Agency Electric			
Refunding Revenue Bonds Series 1986B			
01-01-24	5.75	7,550,000	7,448,830
Piedmont Municipal Power Agency Electric			
Refunding Revenue Bonds Series 1998A			
01-01-25	4.75	5,000,000	4,571,200
Public Service Authority Electric System			
Expansion Revenue Bonds Santee Cooper			
Series 1991D			
07-01-31	6.63	14,975,000	16,440,903
Public Service Authority Electric System			
Revenue Bonds Santee Cooper			
Series 1991B			
07-01-31	6.00	8,000,000	8,361,840
Public Service Authority Electric System			
Revenue Bonds Santee Cooper			
Series 1993A Inverse Floater (MBIA Insured)			
06-28-13	7.55	17,700,000 (c)	19,027,500
Total			67,159,817
South Dakota (0.6%)			
Heartland Consumers Power District Electric System			
Refunding Revenue Bonds Series 1986			
01-01-10	6.00	10,205,000	11,111,510
Sioux Falls Multi-family Housing Revenue Bonds			
Series 1996A			
12-01-34	7.50	12,200,000	13,019,474
State Lease Revenue Trust Certificates Series 1993			
(CGIC Insured)			
09-01-17	6.70	7,260,000	8,599,906
Total			32,730,890
Tennessee (0.4%)			
Nashville & Davidson Counties Health & Education			
Facilities 1st Mortgage Revenue Bonds			
Blakeford at Green Hills CCRC			
07-01-24	9.25	12,230,000	15,139,517
Nashville & Davidson Counties Health & Education			
Facilities Board Revenue Bonds			
Zero Coupon Escrowed to Maturity			



06-01-21	5.38	29,109,000 (d)	8,359,523
Total			23,499,040
Texas (7.5%)			
Alliance Airport Authority Special Facility Revenue Bonds			
American Airlines Series 1990 A.M.T.			
12-01-29	7.50	37,400,000	39,774,525
Austin Combined Utility Systems Refunding Revenue Bonds			
Series 1985			
05-15-10	10.75	10,000,000	10,694,000
05-15-15	10.75	2,000,000	2,138,800
Austin Combined Utility Systems Refunding Revenue Bonds			
Series 1986			
11-15-13	5.00	19,985,000	19,701,413
Board of Regents of the University System General			
Refunding Revenue Bonds Series 1986			
08-15-07	6.50	2,565,000	2,849,869
Brazos River Authority Collateralized Pollution Control			
Revenue Bonds Texas Utility Electric			
Series 1990A A.M.T.			
02-01-20	8.13	13,205,000	13,751,423
Brazos River Authority Collateralized Pollution Control			
Revenue Bonds Texas Utility Electric			
Series 1991A A.M.T.			
03-01-21	7.88	24,450,000	26,346,831
Castlewood Municipal Utility District Water &			
Sewer Systems Unlimited Tax & Refunding Revenue Bonds			
Series 1997			
04-01-14	6.75	2,820,000	2,957,644
Colony Municipal Utility District 1 Denton County			
Series 1980			
08-01-07	9.25	1,000,000	1,326,240
Cypress Hill Municipal Utility District 1			
General Obligation Bonds			
09-01-22	5.30	2,045,000	1,952,791
Dallas & Fort Worth International Airport Special Facility Revenue Bonds			
American Airlines Series 1990 A.M.T.			
11-01-25	7.50	26,200,000	27,801,082
Dallas & Fort Worth International Airport Special Facility Revenue Bonds Delta			
Air Lines Series 1991 A.M.T.			
11-01-26	7.13	13,500,000	14,209,830
Dallas Civic Center Miscellaneous Refunding Revenue			
& Improvement Bonds Series 1998 (MBIA Insured)			
08-15-23	4.88	29,850,000	28,050,941
Dallas Civic Center Revenue Bonds			
Series A (AMBAC Insured)			
08-15-27	4.75	5,575,000	5,097,892
Denison Hospital Authority Hospital Revenue Bonds			
Texoma Medical Center Series 1994			
08-15-24	7.10	3,950,000	4,394,665
Harris County Health Facilities Hospital Revenue Bonds			
Memorial Hospital Series 1992			
06-01-15	7.13	16,000,000	17,760,320
Harris County Industrial Development Marine Terminal			
Refunding Revenue Bonds GATX Terminal Series 1992			
02-01-22	6.95	15,000,000	15,999,000
Harris County Municipal Utilities District 196			
Water & Sewer Revenue Bonds Series 1998			
09-01-23	5.50	2,585,000	2,477,955
Hidalgo County Health Services Corporation			
Hospital Revenue Bonds Mission Hospital			
Series 1996			
08-15-26	6.88	7,880,000	8,523,875
Houston Water & Sewer System Junior Lien			
Capital Appreciation Refunding Revenue Bonds			
Zero Coupon Series 1998A			
(FSA Insured)			
12-01-25	5.50	30,000,000 (d)	7,268,700
12-01-28	5.50	50,000,000 (d)	10,268,500
Interstate Municipal Utility District			
Unlimited Tax Bonds Harris County Series 1996			
09-01-21	6.75	3,020,000	3,230,041
Karnes County Public Facility Lease Revenue Bonds			
03-01-15	9.20	15,270,000	19,055,280
Katy Development Authority Metro Contract			
Revenue Bonds Sales Tax Series 1999A			
06-01-09	5.75	14,755,000	14,688,455

Kings Manor Municipal Utility District Waterworks & Sewer Systems Combination Unlimited Tax & Revenue Bonds Series 1995 03-01-18	6.88	2,470,000	2,679,011
Lubbock Health Facilities Development Corporation Fixed Rate 1st Mortgage Revenue Bonds Carillon Series 1999A 07-01-29	6.50	20,145,000	19,778,160
Midland County Hospital District Revenue Bonds Series 1992 06-01-16	7.50	3,025,000	3,346,406
Mineral Wells Independent School Districts Palo Pinto & Parker Counties Unlimited Tax General Obligation School Building & Refunding Bonds Series 1998 (Permanent School Fund Guarantee) 02-15-22	4.75	5,430,000	5,037,845
02-15-28	4.75	8,345,000	7,648,276
Municipal Power Agency Refunding Revenue Bonds (MBIA Insured) 09-01-09	5.25	8,000,000	8,414,160
Municipal Power Agency Revenue Bonds 09-01-13	5.50	7,410,000	7,415,928
Rio Grande City Consolidated Independent School District Public Facilities Lease Revenue Bonds Series 1995 07-15-10	6.75	4,000,000	4,338,200
Rolling Creek Utility District Unlimited Tax General Obligation Refunding Bonds Series 1998 03-01-15	5.75	3,660,000	3,663,038
Sabine River Authority Collateralized Pollution Control Revenue Bonds Texas Utilities Electric Series 1990A A.M.T. 02-01-20	8.13	30,500,000	31,763,614
Uvalde Consolidated Independent School District General Obligation Bonds (Permanent School Fund Guarantee) 08-01-22	4.50	5,100,000	4,571,436
WestSide Calhoun County Navigation District Solid Waste Disposal Revenue Bonds Union Carbide Chemical & Plastics Series 1991 A.M.T. 03-15-21	8.20	17,550,000	18,897,138
Wichita County Health Facilities Development Refunding Revenue Bonds Rolling Meadows Series 1998A 01-01-28	6.25	23,425,000	23,180,209
<b>Total</b>			<b>441,053,493</b>
Utah (1.8%)			
Carbon County Solid Waste Disposal Refunding Revenue Bonds Sunnyside Cogeneration Associates Series 1991 A.M.T. 07-01-18	9.25	25,350,000 (h)	13,942,500
Eagle Mountain Special Assessment Revenue Bonds Special Improvement District 98-1 Series 1999 12-15-12	6.25	12,105,000	11,737,613
Housing Finance Agency Single Family Mortgage Senior Bonds Series 1991C (FGIC Insured) 07-01-11	7.30	435,000	455,058
07-01-16	7.35	340,000	355,494
Hurricane Health Facilities Development Revenue Bonds Mission Health Services Series 1990 07-01-20	10.50	7,570,000	8,134,722
Intermountain Power Agency Power Supply Refunding Revenue Bonds Series 1993B Inverse Floater 07-01-11	7.57	7,600,000 (c)	8,217,500
Intermountain Power Agency Power Supply Refunding Revenue Bonds Series 1996C (MBIA Insured) 07-01-17	5.70	46,000,000	48,162,920
Intermountain Power Agency Power Supply Refunding Revenue Bonds Series F (AMBAC Insured) 07-01-13	5.00	5,000,000	4,989,750
Intermountain Power Agency Power Supply Revenue Bonds Series 1987A (MBIA Insured) 07-01-12	5.00	8,000,000	7,999,600
Tooele County Pollution Control Refunding Revenue Bonds Laidlaw Environmental Services Incorporated Series 1997A A.M.T. 07-01-27	7.55	4,000,000	4,357,000
<b>Total</b>			<b>108,352,157</b>

Virginia (0.7%)			
Fairfax County Economic Development Authority			
Educational Facilities Revenue Bonds			
Browne Academy Series 1998			
10-01-08	6.00	1,500,000	1,493,505
10-01-23	6.45	5,200,000	5,204,420
Fairfax County Redevelopment & Housing Authority			
Multi-family Housing Revenue Bonds			
Burkeshire Commons Series 1996			
10-01-36	7.60	13,105,000	14,226,526
Hopewell City Industrial Development Authority			
Pollution Control Refunding Revenue Bonds			
Stone Container Series 1992			
05-01-10	8.25	3,170,000	3,462,464
Housing Development Authority Commonwealth			
Mortgage Bonds Series 1992A			
01-01-33	7.15	11,890,000	12,406,264
Prince William County Service Authority Water & Sewer			
Systems Refunding Revenue Bonds			
Series 1997 (FGIC Insured)			
07-01-29	4.75	1,875,000	1,728,581
Total			38,521,760
Washington (2.7%)			
King County Housing Authority Pooled Housing			
Refunding Revenue Bonds Series 1995A			
03-01-26	7.20	4,000,000	4,135,960
Longview Industrial Development Corporation Solid Waste			
Revenue Bonds Weyerhaeuser Series 1991 A.M.T.			
02-01-13	7.45	20,000,000	21,213,000
Public Power Supply System Nuclear Project 1			
Refunding Revenue Bonds Bonneville Power Administration			
Series 1993A Inverse Floater (FSA Insured)			
07-01-11	7.72	25,000,000 (c)	28,843,750
Public Power Supply System Nuclear Project 1			
Refunding Revenue Bonds Series A			
07-01-15	6.50	21,000,000	22,973,370
Public Power Supply System Nuclear Project 1			
Revenue Bonds Series 1990A			
07-01-17	6.00	38,875,000	39,981,382
Public Power Supply System Nuclear Project 2			
Revenue Bonds Series 1994A			
07-01-11	5.38	10,000,000	10,197,200
Snohomish County Public Utility District 1			
Generation System Revenue Bonds Series 1986A			
01-01-20	5.00	17,750,000	17,745,563
State General Obligation			
Refunding Revenue Bonds			
Zero Coupon Series 1997A			
07-01-19	5.95	16,260,000 (d)	5,617,993
State Housing Finance Commission			
Refunding Revenue Bonds Horizon House			
Series 1995A (Asset Guaranty)			
07-01-17	6.00	3,700,000	3,905,424
07-01-27	6.13	3,845,000	4,077,776
Total			158,691,418
West Virginia (1.2%)			
Kanawha County Pollution Control			
Revenue Bonds Union Carbide Series 1984			
08-01-04	7.35	3,000,000	3,392,460
Mason County Pollution Control			
Refunding Revenue Bonds Appalachian Power			
Series 1992J			
10-01-22	6.60	25,000,000	26,980,251
Pea Ridge Public Service District Sewer			
Refunding Revenue Bonds Series 1990			
05-01-20	9.25	2,505,000	2,708,581
Putnam County Pollution Control Revenue Bonds			
Appalachian Power Series C			
07-01-19	6.60	10,600,000	11,327,796
School Building Authority Capital Improvement			
Revenue Bonds Series 1991A			
07-01-21	6.00	20,785,000	21,737,992
South Charleston Pollution Control Refunding			
Revenue Bonds Union Carbide Series 1985			

08-01-05	7.63	3,000,000	3,447,630
Total			69,594,710
Wisconsin (0.6%)			
Health & Educational Facilities Authority			
Revenue Bonds St. Clare Hospital			
02-15-22	7.00	12,115,000	13,254,295
Madison Industrial Development			
Refunding Revenue Bonds Madison Gas & Electric			
Series 1992B			
10-01-27	6.70	19,300,000	20,784,941
State Health & Education Facilities Authority			
Lifecare Revenue Bonds United Lutheran			
Program for the Aging - Luther Manor Series 1998			
03-01-28	5.70	3,250,000	3,147,073
Total			37,186,309
Wyoming (0.2%)			
Natrona County Hospital Revenue Bonds			
Wyoming Medical Center			
09-15-10	8.13	6,500,000	7,006,545
State Farm Loan Board Capital Facilities			
Revenue Bonds Series 1994			
04-01-24	6.10	5,000,000	5,392,600
Total			12,399,145
Total municipal bonds			
(Cost: \$5,289,057,689)			\$5,801,659,440

</TABLE>

<TABLE>  
<CAPTION>

Municipal note (---%) Issuer(e, f)	Effective yield	Amount payable at maturity	Value (a)
Mississippi Solid Waste Revenue Bonds 1995 V.R. A.M.T.			
<S> <C> 07-01-25	<C> 3.30%	<C> \$2,400,000	<C> \$2,400,000
Total municipal note			
(Cost: \$2,400,000)			\$2,400,000
Total investments in securities			
(Cost: \$5,291,457,689) (j)			\$5,804,059,440

See accompanying notes to investments in securities.

</TABLE>

Notes to investments in securities

(a) Securities are valued by procedures described in Note 1 to the financial statements.

(b) The following abbreviations may be used in portfolio descriptions to identify the insurer of the issue:

ACA	--	ACA Financial Guaranty Corporation
AMBAC	--	American Municipal Bond Association Corporation
BIG	--	Bond Investors Guarantee
CGIC	--	Capital Guaranty Insurance Company
FGIC	--	Financial Guarantee Insurance Corporation
FHA	--	Federal Housing Authority
FNMA	--	Federal National Mortgage Association
FSA	--	Financial Security Assurance
GNMA	--	Government National Mortgage Association
MBIA	--	Municipal Bond Investors Assurance

(c) Inverse floaters represent securities that pay interest at a rate that increases (decreases) in the same magnitude as, or in a multiple of, a decline (increase) in market short-term rates. Interest rate disclosed is the rate in effect on May 31, 1999. Inverse floaters in the aggregate represent 6.16% of the Fund's net assets as of May 31, 1999.

(d) For zero coupon bonds, the interest rate disclosed represents the annualized effective yield on the date of acquisition.

(e) The Portfolio is entitled to receive principal amount from issuer or corporate guarantor, if indicated in parentheses, after a day or a week's notice. The maturity date disclosed represents the final maturity. Interest rate varies to reflect current market conditions; rate shown is the effective rate on May 31, 1999.

(f) The following abbreviations may be used in the portfolio descriptions:

A.M.T.	--	Alternative Minimum Tax -- As of May 31, 1999, the value of securities subject to alternative minimum tax represented 16.62% of net assets.
B.A.N.	--	Bond Anticipation Note
C.P.	--	Commercial Paper
R.A.N.	--	Revenue Anticipation Note
T.A.N.	--	Tax Anticipation Note
T.R.A.N.	--	Tax & Revenue Anticipation Note
V.R.	--	Variable Rate
V.R.D.B.	--	Variable Rate Demand Bond
V.R.D.N.	--	Variable Rate Demand Note

(g) At May 31, 1999, the cost of securities purchased, including interest purchased, on a when-issued basis was \$7,669,520.

(h) Non-income producing. Item identified is in default as to payment of interest and/or principal.

(i) Partially pledged as initial deposit on the following open interest rate futures contracts (see Note 4 to the financial statements):

Type of security	Notional amount
Purchase contracts	
Municipal Bonds, Sept. 1999	\$250,000

(j) At May 31, 1999, the cost of securities for federal income tax purposes was approximately \$5,291,457,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized appreciation	\$542,753,000
Unrealized depreciation	(30,151,000)
	-----
Net unrealized appreciation	\$512,602,000

American Express Service Corporation, Distributor

S-6123 D (7/99)