

Semi-Annual Report (Unaudited)

BlackRock Liquidity Funds

- ▶ Federal Trust Fund
- ▶ FedFund
- ▶ TempCash
- ▶ TempFund
- ▶ T-Fund
- ▶ Treasury Trust Fund
- ▶ MuniCash
- ▶ MuniFund
- ▶ California Money Fund
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Dear Shareholder

Time and again, we have seen how various global events and developing trends can have significant influence on financial markets. I hope you find that the following review of recent market conditions provides additional perspective on the performance of your investments as you read this shareholder report.

Over the past 12 months, we have seen a sluggish, stimulus-driven economic recovery at long last gain real traction, accelerate, and transition into a consumption-driven expansion. For the most part, 2010 was plagued with widely fluctuating economic data, but as the year drew to a close, it became clear that cyclical stimulus had beaten out structural problems as economic data releases generally became more positive and financial markets showed signs of continuing improvement. Although the sovereign debt crisis in Europe and high inflation in developing markets that troubled the global economy in 2010 remain challenges today, overall investor confidence has improved considerably. During the first four months of 2011, that confidence was shaken by political turmoil in the Middle East/North Africa region, soaring prices of oil and other commodities, tremendous natural disasters in Japan and a change in the ratings outlook for US debt. However, strong corporate earnings prevailed and financial markets resumed their course while the global economy continued to garner strength.

Equity markets experienced uneven growth and high volatility in 2010, but ended the year with gains. Following a strong start to 2011, the series of confidence-shaking events brought spurts of heightened volatility to markets worldwide, but was not enough to derail the bull market. Overall, global equities posted strong returns over the past 12 months. Emerging market equities, which had outperformed developed markets earlier in the period, fell prey to heightened inflationary pressures and underperformed developed markets later in the period. In the United States, strong corporate earnings and positive signals from the labor market were sources of encouragement for equity investors, although the housing market did not budge from its slump. Early in 2011, the US Federal Reserve announced that it would continue its Treasury purchase program ("QE2") through to completion and keep interest rates low for an extended period. This compelled investors to continue buying riskier assets, furthering the trend of small cap stocks outperforming large caps.

While fixed income markets saw yields trend lower (pushing bond prices higher) through most of 2010, the abrupt reversal in investor sentiment and risk tolerance in the fourth quarter drove yields sharply upward. Global credit markets were surprisingly resilient in the face of recent headwinds and yields regained relative stability as the period came to a close. Yield curves globally remained steep by historical standards and higher-risk sectors continued to outperform higher-quality assets. The tax-exempt municipal market enjoyed a powerful rally during the period of low yields in 2010, but when that trend reversed, the market was dealt an additional blow as it became evident that the Build America Bond program would not be extended. Meanwhile, municipal finance troubles raised credit concerns among investors and tax-exempt mutual funds experienced heavy outflows, resulting in wider spreads and falling prices. The new year brought relief from these headwinds and a steady rebound in the tax-exempt municipal market.

Cash investments, as represented by the 3-month Treasury bill, returned only a fraction over 0% for the 12-month period as short-term interest rates remained low. Yields on money market securities remain near all-time lows.

| Risk Assets Rallied on Growing Investor Confidence: Total Returns as of April 30, 2011 | 6-month | 12-month |
|---|----------------|-----------------|
| US large cap equities (S&P 500® Index) | 16.36% | 17.22% |
| US small cap equities (Russell 2000® Index) | 23.73 | 22.20 |
| International equities (MSCI Europe, Australasia, Far East Index) | 12.71 | 19.18 |
| Emerging market equities (MSCI Emerging Markets Index) | 9.74 | 20.67 |
| 3-month Treasury bill (BofA Merrill Lynch 3-Month Treasury Bill Index) | 0.09 | 0.17 |
| US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index) | (3.85) | 6.37 |
| US investment grade bonds (Barclays Capital US Aggregate Bond Index) | 0.02 | 5.36 |
| Tax-exempt municipal bonds (Barclays Capital Municipal Bond Index) | (1.68) | 2.20 |
| US high yield bonds (Barclays Capital US Corporate High Yield 2% Issuer Capped Index) | 6.18 | 13.32 |

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

While no one can peer into a crystal ball and eliminate the uncertainties presented by the economic landscape and financial markets, BlackRock can offer investors the next best thing: partnership with the world's largest asset management firm that delivers consistent long-term investment results with fewer surprises. For additional market perspective and investment insight, visit www.blackrock.com/shareholdermagazine, where you'll find the most recent issue of our award-winning *Shareholder*® magazine, as well as its quarterly companion newsletter, *Shareholder Perspectives*. As always, we thank you for entrusting BlackRock with your investments, and we look forward to your continued partnership in the months and years ahead.

Sincerely,



Rob Kapito
President, BlackRock Advisors, LLC

Money Market Overview

As of April 30, 2011

Throughout the 6-month period ended April 30, 2011, the Federal Open Market Committee (FOMC) maintained the target range for the federal funds rate at 0.00% to 0.25% while remaining consistent in its position that economic conditions were likely to warrant “exceptionally low levels of the federal funds rate for an extended period.” At its April 27, 2011 meeting, the FOMC determined that “the economic recovery is proceeding at a moderate pace” and that “conditions in the labor market are improving gradually.” The FOMC also confirmed its intention to continue the policy it announced in November 2010 to purchase \$600 billion of longer-term Treasury securities by the end of June 2011.

As part of its continuing efforts to strengthen the Euro-zone financial system, at its summit held in March 2011, the European Union adopted a preliminary framework to address the size and scope of financial stability mechanisms, bank stress tests, fiscal reform, and surveillance of macroeconomic imbalances. In April 2011, the European Central Bank (ECB) raised its key interest rate by 0.25% to 1.25%. This move makes the ECB among the first of the developed world’s major central banks to initiate a cycle of raising rates since financial markets initially tightened under the global credit crisis. Short-dated LIBOR settings finished the period unchanged on a year-over-year basis. The slope of the LIBOR curve as measured from one month to one year, flattened by 19 basis points, led by a decline in the one-year LIBOR setting.

Early in 2011, the US Treasury announced its intention to gradually reduce the amount of Treasury bills issued through the Supplementary Financing Program from \$200 billion to \$5 billion as the national debt threatens to reach the statutory limit. In addition, large-scale asset purchases by the US Federal Reserve have reduced the amount of securities available to collateralize repurchase agreements. The tightening in supply of Treasury bills and overnight repurchase agreements drove rates down on those instruments toward the end of the period.

In the tax-exempt space, historically low rates resulted in an overall decline in money fund assets over the past six months. The seven-day Securities Industry and Financial Markets Association Index remained in a tight range around 0.27%, its average rate for the annual period.

While tax-exempt money market funds, which are comprised primarily of municipal variable rate demand notes (VRDNs), experienced declining assets during the period, non-traditional buyers stepped into the tax-exempt market, which kept dealer inventories low and manageable. Non-traditional buyers were drawn to the favorable yields offered on VRDNs, which served as an attractive alternative to asset-backed commercial paper, where supply had dwindled. Demand for VRDNs was further supported by recent regulatory amendments requiring higher levels of liquidity in money market funds.

Although municipal issuers have limited the new supply of VRDNs, the market has turned its focus to the expiration of bank commitments enhancing over \$100 billion of outstanding municipal VRDNs in 2011. As of this writing, issuers have been replacing the expiring commitments according to schedule and without difficulty. Additional banks are increasing their participation in the space, which provides better diversification for municipal money market funds.

State and local governments continued to struggle with budget shortfalls and reduced their overall issuance of municipal notes. The one-year municipal yield remained relatively stable throughout the period, hovering around 0.38%, as measured by Thomson Municipal Market Data.

Past performance is no guarantee of future results. Index performance shown for illustrative purposes only. You cannot invest directly in an index.

Fund Information as of April 30, 2011

Federal Trust Fund

Federal Trust Fund's (the "Fund"), a series of BlackRock Liquidity Funds (the "Trust"), investment objective is to seek as high a level of current income as is consistent with liquidity and stability of principal.

| Yields | 7-Day SEC Yield | 7-Day Yield | Portfolio Composition | Percent of Net Assets |
|-----------------------|-----------------|-------------|--|-----------------------|
| Institutional | 0.00% | 0.00% | U.S. Government Sponsored Agency Obligations | 78% |
| Dollar | 0.00% | 0.00% | U.S. Treasury Obligations | 22 |
| Cash Management | 0.00% | 0.00% | | |
| Administration | 0.00% | 0.00% | Total | 100% |

FedFund

FedFund's (the "Fund"), a series of BlackRock Liquidity Funds (the "Trust"), investment objective is to seek as high a level of current income as is consistent with liquidity and stability of principal.

| Yields | 7-Day SEC Yield | 7-Day Yield | Portfolio Composition | Percent of Net Assets |
|-----------------------|-----------------|-------------|--|-----------------------|
| Institutional | 0.01% | 0.01% | Repurchase Agreements | 50% |
| Dollar | 0.01% | 0.01% | U.S. Government Sponsored Agency Obligations | 47 |
| Cash Management | 0.01% | 0.01% | U.S. Treasury Obligations | 4 |
| Cash Reserve | 0.01% | 0.01% | Liabilities in Excess of Other Assets | (1) |
| Administration | 0.01% | 0.01% | | |
| Select | 0.01% | 0.01% | Total | 100% |
| Private Client | 0.01% | 0.01% | | |
| Premier | 0.01% | 0.01% | | |

TempCash

TempCash's (the "Fund"), a series of BlackRock Liquidity Funds (the "Trust"), investment objective is to seek as high a level of current income as is consistent with liquidity and stability of principal.

| Yields | 7-Day SEC Yield | 7-Day Yield | Portfolio Composition | Percent of Net Assets |
|----------------------|-----------------|-------------|--|-----------------------|
| Institutional | 0.12% | 0.12% | Certificates of Deposit. | 43% |
| Dollar | 0.00% | 0.00% | Commercial Paper | 21 |
| Administration | 0.02% | 0.02% | U.S. Government Sponsored Agency Obligations | 13 |
| | | | U.S. Treasury Obligations | 8 |
| | | | Municipal Bonds | 7 |
| | | | Repurchase Agreements | 4 |
| | | | Corporate Notes | 2 |
| | | | Time Deposits | 2 |
| | | | Master Notes | 1 |
| | | | Liabilities in Excess of Other Assets | (1) |
| | | | Total | 100% |

The 7-Day SEC Yields may differ from the 7-Day Yields shown above due to the fact that the 7-Day SEC Yields exclude distributed capital gains.
Past performance is not indicative of future results.

Fund Information (continued) as April 30, 2011

TempFund

TempFund's (the "Fund"), a series of BlackRock Liquidity Funds (the "Trust"), investment objective is to seek as high a level of current income as is consistent with liquidity and stability of principal.

| Yields | 7-Day SEC Yield | 7-Day Yield | Portfolio Composition | Percent of Net Assets |
|-----------------------|-----------------|-------------|--|-----------------------|
| Institutional | 0.10% | 0.10% | Certificates of Deposit | 48% |
| Dollar | 0.00% | 0.00% | Commercial Paper | 14 |
| Cash Management | 0.00% | 0.00% | U.S. Government Sponsored Agency Obligations | 12 |
| Cash Reserve | 0.00% | 0.00% | Repurchase Agreements | 7 |
| Administration | 0.00% | 0.00% | U.S. Treasury Obligations | 7 |
| Select | 0.00% | 0.00% | Time Deposits | 6 |
| Private Client | 0.00% | 0.00% | Municipal Bonds | 4 |
| Premier | 0.00% | 0.00% | Corporate Notes | 2 |
| | | | Master Notes | 1 |
| | | | Liabilities in Excess of Other Assets | (1) |
| | | | Total | 100% |

T-Fund

T-Fund's (the "Fund"), a series of BlackRock Liquidity Funds (the "Trust"), investment objective is to seek as high a level of current income as is consistent with liquidity and stability of principal.

| Yields | 7-Day SEC Yield | 7-Day Yield | Portfolio Composition | Percent of Net Assets |
|-----------------------|-----------------|-------------|---------------------------------|-----------------------|
| Institutional | 0.01% | 0.01% | Repurchase Agreements | 59% |
| Dollar | 0.01% | 0.01% | U.S. Treasury Obligations | 41 |
| Cash Management | 0.01% | 0.01% | Total | 100% |
| Administration | 0.01% | 0.01% | | |
| Select | 0.01% | 0.01% | | |
| Premier | 0.01% | 0.01% | | |

Treasury Trust Fund

Treasury Trust Fund's (the "Fund"), a series of BlackRock Liquidity Funds (the "Trust"), investment objective is to seek as high a level of current income as is consistent with liquidity and stability of principal.

| Yields | 7-Day SEC Yield | 7-Day Yield | Portfolio Composition | Percent of Net Assets |
|-----------------------|-----------------|-------------|---------------------------------|-----------------------|
| Institutional | 0.00% | 0.00% | U.S. Treasury Obligations | 100% |
| Dollar | 0.00% | 0.00% | Total | 100% |
| Cash Management | 0.00% | 0.00% | | |
| Administration | 0.00% | 0.00% | | |

The 7-Day SEC Yields may differ from the 7-Day Yields shown above due to the fact that the 7-Day SEC Yields exclude distributed capital gains.

Past performance is not indicative of future results.

Fund Information (continued) as of April 30, 2011

MuniCash

MuniCash's (the "Fund"), a series of BlackRock Liquidity Funds (the "Trust"), investment objective is to seek as high a level of current income exempt from federal income tax as is consistent with liquidity and stability of principal.

| Yields | 7-Day SEC Yield | 7-Day Yield | Portfolio Composition | Percent of Net Assets |
|---------------------|-----------------|-------------|-------------------------------------|-----------------------|
| Institutional | 0.20% | 0.20% | Variable Rate Demand Notes | 77% |
| Dollar | 0.00% | 0.00% | Municipal Bonds | 16 |
| | | | Commercial Paper | 4 |
| | | | Municipal Put Bonds | 1 |
| | | | Other Assets Less Liabilities | 2 |
| | | | Total | 100% |

MuniFund

MuniFund's (the "Fund"), a series of BlackRock Liquidity Funds (the "Trust"), investment objective is to seek as high a level of current income exempt from federal income tax as is consistent with liquidity and stability of principal.

| Yields | 7-Day SEC Yield | 7-Day Yield | Portfolio Composition | Percent of Net Assets |
|-----------------------|-----------------|-------------|----------------------------------|-----------------------|
| Institutional | 0.17% | 0.17% | Variable Rate Demand Notes | 75% |
| Dollar | 0.00% | 0.00% | Municipal Bonds | 16 |
| Cash Management | 0.00% | 0.00% | Commercial Paper | 7 |
| Administration | 0.07% | 0.07% | Municipal Put Bonds | 2 |
| Select | 0.00% | 0.00% | Total | 100% |
| Private Client | 0.00% | 0.00% | | |
| Premier | 0.00% | 0.00% | | |

California Money Fund

California Money Fund's (the "Fund"), a series of BlackRock Liquidity Funds (the "Trust"), investment objective is to seek as high a level of current income that is exempt from federal income tax and, to the extent possible, from California State personal income tax, as is consistent with liquidity and stability of principal.

| Yields | 7-Day SEC Yield | 7-Day Yield | Portfolio Composition | Percent of Net Assets |
|-----------------------|-----------------|-------------|----------------------------------|-----------------------|
| Institutional | 0.19% | 0.19% | Variable Rate Demand Notes | 67% |
| Dollar | 0.00% | 0.00% | Municipal Bonds | 21 |
| Cash Management | 0.00% | 0.00% | Commercial Paper | 9 |
| Administration | 0.09% | 0.09% | Municipal Put Bonds | 3 |
| Select | 0.00% | 0.00% | Total | 100% |
| Private Client | 0.00% | 0.00% | | |
| Premier | 0.00% | 0.00% | | |

The 7-Day SEC Yields may differ from the 7-Day Yields shown above due to the fact that the 7-Day SEC Yields exclude distributed capital gains.
Past performance is not indicative of future results.

Fund Information (concluded) as April 30, 2011

New York Money Fund

New York Money Fund's (the "Fund"), a series of BlackRock Liquidity Funds (the "Trust"), investment objective is to seek as high a level of current income that is exempt from federal income tax and, to the extent possible, from New York State and New York City personal income taxes, as is consistent with liquidity and stability of principal.

| Yields | 7-Day SEC Yield | 7-Day Yield | Portfolio Composition | Percent of Net Assets |
|-----------------------|------------------------|--------------------|--------------------------------------|------------------------------|
| Institutional | 0.11% | 0.11% | Variable Rate Demand Notes | 84% |
| Dollar | 0.00% | 0.00% | Municipal Bonds | 10 |
| Cash Management | 0.00% | 0.00% | Commercial Paper | 5 |
| Administration | 0.01% | 0.01% | Municipal Put Bonds | 1 |
| Select..... | 0.00% | 0.00% | | |
| Private Client..... | 0.00% | 0.00% | Total | 100% |
| Premier..... | 0.00% | 0.00% | | |

The 7-Day SEC Yields may differ from the 7-Day Yields shown above due to the fact that the 7-Day SEC Yields exclude distributed capital gains.
Past performance is not indicative of future results.

Disclosure of Expenses

Shareholders of each Fund may incur the following charges: (a) expenses related to transactions, and (b) operating expenses including advisory fees, service and distribution fees, including 12b-1 fees, and other Fund expenses. The expense examples below (which are based on a hypothetical investment of \$1,000 invested on November 1, 2010 and held through April 30, 2011) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The tables below provide information about actual account values and actual expenses. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number corresponding to their Fund and share class under the headings entitled "Expenses Paid During the Period."

The tables also provide information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in each Fund and other funds, compare the 5% hypothetical example with the 5% hypothetical examples that appear in other funds' shareholder reports.

The expenses shown in the tables are intended to highlight shareholders' ongoing costs only and do not reflect any transactional expenses, such as sales charges, redemption fees or exchange fees. Therefore, the hypothetical tables are useful in comparing ongoing expenses only, and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

Expense Example

| | Actual | | | Hypothetical ¹ | | | Annualized Expense Ratio |
|---------------------------|--|-------------------------------------|--|--|-------------------------------------|--|--------------------------|
| | Beginning Account Value November 1, 2010 | Ending Account Value April 30, 2011 | Expenses Paid During the Period ² | Beginning Account Value November 1, 2010 | Ending Account Value April 30, 2011 | Expenses Paid During the Period ² | |
| Federal Trust Fund | | | | | | | |
| Institutional | \$1,000.00 | \$1,000.10 | \$0.89 | \$1,000.00 | \$1,023.90 | \$0.90 | 0.18% |
| Dollar | \$1,000.00 | \$1,000.10 | \$0.94 | \$1,000.00 | \$1,023.85 | \$0.95 | 0.19% |
| Cash Management ... | \$1,000.00 | \$1,000.10 | \$0.89 | \$1,000.00 | \$1,023.90 | \$0.90 | 0.18% |
| Administration | \$1,000.00 | \$1,000.10 | \$0.89 | \$1,000.00 | \$1,023.90 | \$0.90 | 0.18% |
| FedFund | | | | | | | |
| Institutional | \$1,000.00 | \$1,000.20 | \$0.99 | \$1,000.00 | \$1,023.80 | \$1.00 | 0.20% |
| Dollar | \$1,000.00 | \$1,000.10 | \$1.14 | \$1,000.00 | \$1,023.65 | \$1.15 | 0.23% |
| Cash Management ... | \$1,000.00 | \$1,000.10 | \$1.14 | \$1,000.00 | \$1,023.65 | \$1.15 | 0.23% |
| Cash Reserve | \$1,000.00 | \$1,000.10 | \$1.14 | \$1,000.00 | \$1,023.65 | \$1.15 | 0.23% |
| Administration | \$1,000.00 | \$1,000.10 | \$1.14 | \$1,000.00 | \$1,023.65 | \$1.15 | 0.23% |
| Select | \$1,000.00 | \$1,000.10 | \$1.14 | \$1,000.00 | \$1,023.65 | \$1.15 | 0.23% |
| Private Client | \$1,000.00 | \$1,000.10 | \$1.14 | \$1,000.00 | \$1,023.65 | \$1.15 | 0.23% |
| Premier | \$1,000.00 | \$1,000.10 | \$1.14 | \$1,000.00 | \$1,023.65 | \$1.15 | 0.23% |
| TempCash | | | | | | | |
| Institutional | \$1,000.00 | \$1,000.90 | \$0.89 | \$1,000.00 | \$1,023.90 | \$0.90 | 0.18% |
| Dollar | \$1,000.00 | \$1,000.10 | \$1.74 | \$1,000.00 | \$1,023.06 | \$1.76 | 0.35% |
| Administration | \$1,000.00 | \$1,000.40 | \$1.39 | \$1,000.00 | \$1,023.41 | \$1.40 | 0.28% |
| TempFund | | | | | | | |
| Institutional | \$1,000.00 | \$1,000.80 | \$0.89 | \$1,000.00 | \$1,023.90 | \$0.90 | 0.18% |
| Dollar | \$1,000.00 | \$1,000.00 | \$1.69 | \$1,000.00 | \$1,023.11 | \$1.71 | 0.34% |
| Cash Management ... | \$1,000.00 | \$1,000.00 | \$1.64 | \$1,000.00 | \$1,023.16 | \$1.66 | 0.33% |
| Cash Reserve | \$1,000.00 | \$1,000.00 | \$1.69 | \$1,000.00 | \$1,023.11 | \$1.71 | 0.34% |
| Administration | \$1,000.00 | \$1,000.30 | \$1.39 | \$1,000.00 | \$1,023.41 | \$1.40 | 0.28% |
| Select | \$1,000.00 | \$1,000.00 | \$1.69 | \$1,000.00 | \$1,023.11 | \$1.71 | 0.34% |
| Private Client | \$1,000.00 | \$1,000.00 | \$1.69 | \$1,000.00 | \$1,023.11 | \$1.71 | 0.34% |
| Premier | \$1,000.00 | \$1,000.00 | \$1.64 | \$1,000.00 | \$1,023.16 | \$1.66 | 0.33% |

¹ Hypothetical 5% annual return before expenses is calculated by pro rating the number of days in the most recent fiscal half year divided by 365.

² For each class, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

Expense Example (concluded)

| | Actual | | | Hypothetical ¹ | | | Annualized Expense Ratio |
|------------------------------|--|-------------------------------------|--|--|-------------------------------------|--|--------------------------|
| | Beginning Account Value November 1, 2010 | Ending Account Value April 30, 2011 | Expenses Paid During the Period ² | Beginning Account Value November 1, 2010 | Ending Account Value April 30, 2011 | Expenses Paid During the Period ² | |
| T-Fund | | | | | | | |
| Institutional | \$1,000.00 | \$1,000.10 | \$0.84 | \$1,000.00 | \$1,023.95 | \$0.85 | 0.17% |
| Dollar | \$1,000.00 | \$1,000.00 | \$0.89 | \$1,000.00 | \$1,023.90 | \$0.90 | 0.18% |
| Cash Management ... | \$1,000.00 | \$1,000.00 | \$0.89 | \$1,000.00 | \$1,023.90 | \$0.90 | 0.18% |
| Administration | \$1,000.00 | \$1,000.00 | \$0.89 | \$1,000.00 | \$1,023.90 | \$0.90 | 0.18% |
| Select | \$1,000.00 | \$1,000.00 | \$0.89 | \$1,000.00 | \$1,023.90 | \$0.90 | 0.18% |
| Premier | \$1,000.00 | \$1,000.00 | \$0.99 | \$1,000.00 | \$1,023.80 | \$1.00 | 0.20% |
| Treasury Trust Fund | | | | | | | |
| Institutional | \$1,000.00 | \$1,000.00 | \$0.69 | \$1,000.00 | \$1,024.10 | \$0.70 | 0.14% |
| Dollar | \$1,000.00 | \$1,000.00 | \$0.69 | \$1,000.00 | \$1,024.10 | \$0.70 | 0.14% |
| Cash Management ... | \$1,000.00 | \$1,000.00 | \$0.69 | \$1,000.00 | \$1,024.10 | \$0.70 | 0.14% |
| Administration | \$1,000.00 | \$1,000.00 | \$0.69 | \$1,000.00 | \$1,024.10 | \$0.70 | 0.14% |
| MuniCash | | | | | | | |
| Institutional | \$1,000.00 | \$1,000.90 | \$0.99 | \$1,000.00 | \$1,023.80 | \$1.00 | 0.20% |
| Dollar | \$1,000.00 | \$1,000.00 | \$1.83 | \$1,000.00 | \$1,022.96 | \$1.86 | 0.37% |
| MuniFund | | | | | | | |
| Institutional | \$1,000.00 | \$1,000.60 | \$0.99 | \$1,000.00 | \$1,023.80 | \$1.00 | 0.20% |
| Dollar | \$1,000.00 | \$1,000.00 | \$1.59 | \$1,000.00 | \$1,023.21 | \$1.61 | 0.32% |
| Cash Management ... | \$1,000.00 | \$1,000.00 | \$1.64 | \$1,000.00 | \$1,023.16 | \$1.66 | 0.33% |
| Administration | \$1,000.00 | \$1,000.10 | \$1.49 | \$1,000.00 | \$1,023.31 | \$1.51 | 0.30% |
| Select | \$1,000.00 | \$1,000.00 | \$1.64 | \$1,000.00 | \$1,023.16 | \$1.66 | 0.33% |
| Private Client | \$1,000.00 | \$1,000.00 | \$1.64 | \$1,000.00 | \$1,023.16 | \$1.66 | 0.33% |
| Premier | \$1,000.00 | \$1,000.00 | \$1.59 | \$1,000.00 | \$1,023.21 | \$1.61 | 0.32% |
| California Money Fund | | | | | | | |
| Institutional | \$1,000.00 | \$1,000.80 | \$0.99 | \$1,000.00 | \$1,023.80 | \$1.00 | 0.20% |
| Dollar | \$1,000.00 | \$1,000.00 | \$1.79 | \$1,000.00 | \$1,023.01 | \$1.81 | 0.36% |
| Cash Management ... | \$1,000.00 | \$1,000.00 | \$1.93 | \$1,000.00 | \$1,022.86 | \$1.96 | 0.39% |
| Administration | \$1,000.00 | \$1,000.30 | \$1.49 | \$1,000.00 | \$1,023.31 | \$1.51 | 0.30% |
| Select | \$1,000.00 | \$1,000.00 | \$1.74 | \$1,000.00 | \$1,023.06 | \$1.76 | 0.35% |
| Private Client | \$1,000.00 | \$1,000.00 | \$1.74 | \$1,000.00 | \$1,023.06 | \$1.76 | 0.35% |
| Premier | \$1,000.00 | \$1,000.00 | \$1.74 | \$1,000.00 | \$1,023.06 | \$1.76 | 0.35% |
| New York Money Fund | | | | | | | |
| Institutional | \$1,000.00 | \$1,000.50 | \$0.99 | \$1,000.00 | \$1,023.80 | \$1.00 | 0.20% |
| Dollar | \$1,000.00 | \$1,000.10 | \$1.44 | \$1,000.00 | \$1,023.36 | \$1.45 | 0.29% |
| Cash Management ... | \$1,000.00 | \$1,000.10 | \$1.44 | \$1,000.00 | \$1,023.36 | \$1.45 | 0.29% |
| Administration | \$1,000.00 | \$1,000.10 | \$1.39 | \$1,000.00 | \$1,023.41 | \$1.40 | 0.28% |
| Select | \$1,000.00 | \$1,000.10 | \$1.44 | \$1,000.00 | \$1,023.36 | \$1.45 | 0.29% |
| Private Client | \$1,000.00 | \$1,000.10 | \$1.44 | \$1,000.00 | \$1,023.36 | \$1.45 | 0.29% |
| Premier | \$1,000.00 | \$1,000.10 | \$1.44 | \$1,000.00 | \$1,023.36 | \$1.45 | 0.29% |

¹ Hypothetical 5% annual return before expenses is calculated by pro rating the number of days in the most recent fiscal half year divided by 365.

² For each class, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

Schedule of Investments April 30, 2011 (Unaudited)

Federal Trust Fund
(Percentages shown are based on Net Assets)

| U.S. Government Sponsored Agency Obligations | Par (000) | Value |
|---|-----------|--------------------|
| Federal Farm Credit Bank Discount Notes, 0.17%, 5/02/11 (a) | \$ 10,000 | \$ 9,999,953 |
| Federal Farm Credit Bank Variable Rate Notes: (b) | | |
| 0.22%, 11/02/11 | 6,000 | 6,000,034 |
| 0.16%, 11/17/11 | 5,500 | 5,498,930 |
| 0.13%, 12/16/11 | 10,000 | 9,999,372 |
| 0.24%, 5/14/12 | 5,000 | 5,001,072 |
| 0.26%, 1/14/13 | 5,000 | 4,999,150 |
| Federal Home Loan Bank Bonds:(a) | | |
| 5.30%, 5/02/11 | 5,000 | 5,000,708 |
| 0.19%, 8/11/11 | 4,000 | 3,999,705 |
| 0.18%, 8/18/11 | 3,000 | 2,999,909 |
| Federal Home Loan Bank Discount Notes: (a) | | |
| 0.14%, 5/04/11 | 9,181 | 9,180,893 |
| 0.11%, 5/13/11 | 3,470 | 3,469,872 |
| 0.05%, 5/24/11 | 1,134 | 1,133,963 |
| 0.21%, 5/25/11 | 1,885 | 1,884,736 |
| 0.23%, 5/25/11 | 1,080 | 1,079,834 |
| 0.12%, 5/27/11 | 2,800 | 2,799,758 |
| 0.06%, 6/03/11 | 2,400 | 2,399,868 |
| 0.12%, 6/03/11 | 893 | 892,906 |
| 0.07%, 6/08/11 | 2,516 | 2,515,814 |
| 0.08%, 6/08/11 | 8,776 | 8,775,259 |
| 0.06%, 6/10/11 | 7,889 | 7,888,474 |
| 0.12%, 6/15/11 | 3,500 | 3,499,475 |
| 0.13%, 6/29/11 | 51 | 50,989 |
| 0.06%, 7/06/11 | 1,600 | 1,599,839 |
| Federal Home Loan Bank Variable Rate Notes, 0.18%, 5/26/11 (b) | 5,000 | 5,000,528 |
| Total U.S. Government Sponsored Agency Obligations – 77.9% | | 105,671,041 |

U.S. Treasury Obligations

| | | |
|--|--------|-------------------|
| U.S. Treasury Bills: (a) | | |
| 0.01%, 5/05/11 | 378 | 378,000 |
| 0.02%, 5/26/11 | 2 | 2,000 |
| 0.13%, 5/26/11 | 3,551 | 3,550,685 |
| 0.14%, 5/26/11 | 1,951 | 1,950,813 |
| 0.22%, 6/02/11 | 5,000 | 4,999,068 |
| 0.22%, 6/30/11 | 5,000 | 4,998,125 |
| 0.19%, 7/28/11 | 10,000 | 9,998,533 |
| 0.26%, 3/08/12 | 2,000 | 1,995,494 |
| U.S. Treasury Notes, 1.00%, 10/31/11 | 2,000 | 2,007,423 |
| Total U.S. Treasury Obligations – 22.0% | | 29,880,141 |

| | |
|--|-----------------------|
| Total Investments (Cost \$135,551,182*) – 99.9% | \$ 135,551,182 |
| Other Assets Less Liabilities – 0.1% | 120,595 |
| Net Assets – 100.0% | \$ 135,671,777 |

* Cost for federal income tax purposes.

(a) Rate shown reflects the discount rate at the time of purchase.

(b) Variable rate security. Rate shown is as of report date.

• Fair Value Measurements – Various inputs are used in determining the fair value of investments. These inputs are summarized in three broad levels for financial statement purposes as follows:

- Level 1 – price quotations in active markets/exchanges for identical assets and liabilities
- Level 2 – other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 – unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2011 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------|---------|---------------|---------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Total Investments ¹ | – | \$135,551,182 | – | \$135,551,182 |

¹ See above Schedule of Investments for values in each security type.

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

| | | | |
|---|--|--|---|
| AGM Assured Guaranty Municipal Corp. | GTD Guaranteed | PCRB Pollution Control Revenue Bonds | SPEARS Short Puttable Exempt Adjustable Receipts |
| AMT Alternative Minimum Tax (subject to) | IDA Industrial Development Authority | PSF Permanent School Fund | |
| BAN Bond Anticipation Notes | IDRB Industrial Development Revenue Bonds | PUTTERS Puttable Tax-Exempt Receipts | TAN Tax Anticipation Notes |
| CalPERS California Public Employees' Retirement System | ISD Independent School District | Q-SBLF Qualified School Board Loan Fund | TECP Tax-Exempt Commercial Paper |
| CalSTRS California State Teachers' Retirement System | LOC Letter of Credit | RAN Revenue Anticipation Notes | TRAN Tax Revenue Anticipation Notes |
| COP Certificates of Participation | MB Municipal Bonds | RB Revenue Bonds | VRDN Variable Rate Demand Notes |
| GO General Obligation Bonds | MERLOTS Municipal Exempt Receipts | ROC Reset Option Certificates | VRDP Variable Rate Demand Preferred |
| See Notes to Financial Statements. | Liquidity Optional Tender | SBPA Stand-by Bond Purchase Agreement | |

Schedule of Investments April 30, 2011 (Unaudited)

FedFund
(Percentages shown are based on Net Assets)

| U.S. Government Sponsored Agency Obligations | Par (000) | Value | U.S. Government Sponsored Agency Obligations | Par (000) | Value |
|---|-----------|---------------|---|------------|----------------|
| Fannie Mae Discount Notes: (a) | | | Freddie Mac Discount Notes: (a) | | |
| 0.51%, 5/02/11 | \$ 42,000 | \$ 41,999,405 | 0.19%, 5/02/11 | \$ 150,000 | \$ 149,999,208 |
| 0.23%, 5/11/11 | 25,043 | 25,041,400 | 0.20%, 5/04/11 | 1,440 | 1,439,976 |
| 0.50%, 6/03/11 | 80,000 | 79,963,333 | 0.19%, 5/17/11 | 24,250 | 24,247,952 |
| 0.42%, 7/11/11 | 75,000 | 74,937,875 | 0.25%, 5/17/11 | 125,000 | 124,986,111 |
| 0.42%, 7/12/11 | 75,000 | 74,937,000 | 0.19%, 5/19/11 | 15,000 | 14,998,575 |
| 0.16%, 7/20/11 | 49,300 | 49,282,471 | 0.15%, 7/11/11 | 59,000 | 58,982,546 |
| 0.14%, 8/01/11 | 125,000 | 124,955,278 | 0.12%, 7/14/11 | 155,000 | 154,961,766 |
| 0.15%, 8/08/11 | 100,000 | 99,958,750 | 0.22%, 7/26/11 | 270,000 | 269,858,100 |
| 0.17%, 8/08/11 | 60,000 | 59,972,775 | 0.15%, 8/09/11 | 100,000 | 99,958,333 |
| 0.10%, 8/09/11 | 75,000 | 74,979,166 | 0.20%, 8/23/11 | 100,000 | 99,936,667 |
| 0.12%, 9/13/11 | 250,000 | 249,887,500 | 0.24%, 9/14/11 | 22,100 | 22,079,963 |
| Fannie Mae Variable Rate Notes: (b) | | | Freddie Mac Variable Rate Notes: (b) | | |
| 0.23%, 11/23/12 | 185,000 | 184,912,217 | 0.16%, 12/29/11 | 250,000 | 249,916,293 |
| 0.27%, 12/20/12 | 200,000 | 199,933,823 | 0.25%, 1/09/12 | 100,000 | 99,971,915 |
| 0.26%, 1/10/13 | 175,000 | 174,940,125 | 0.15%, 1/11/12 | 50,000 | 49,972,314 |
| Federal Farm Credit Bank Discount Notes: (a) | | | 0.18%, 2/16/12 | 118,000 | 117,955,162 |
| 0.17%, 5/02/11 | 8,400 | 8,399,960 | 0.21%, 5/11/12 | 125,000 | 124,935,642 |
| 0.23%, 8/10/11 | 58,000 | 57,962,574 | 0.19%, 8/10/12 | 50,000 | 49,994,293 |
| 0.25%, 10/05/11 | 75,000 | 74,918,229 | 0.26%, 1/24/13 | 50,000 | 49,965,013 |
| 0.25%, 10/12/11 | 35,000 | 34,960,139 | Total U.S. Government Sponsored Agency Obligations – 46.7% | | |
| Federal Farm Credit Bank Variable Rate Notes: (b) | | | 5,075,230,532 | | |
| 0.38%, 5/05/11 | 145,000 | 144,999,848 | U.S. Treasury Obligations | | |
| 0.18%, 4/26/12 | 40,000 | 39,987,993 | U.S. Treasury Bills: (a) | | |
| 0.26%, 1/14/13 | 45,000 | 44,992,348 | 0.19%, 5/26/11 | 100,000 | 99,986,632 |
| Federal Home Loan Bank Bonds: | | | 0.20%, 6/02/11 | 100,000 | 99,982,223 |
| 0.19%, 8/11/11 | 50,000 | 49,996,309 | 0.26%, 3/08/12 | 80,000 | 79,819,733 |
| 0.18%, 8/18/11 | 47,500 | 47,498,570 | U.S. Treasury Notes: | | |
| 0.30%, 11/16/11 | 130,000 | 129,989,533 | 1.00%, 10/31/11 | 145,000 | 145,550,519 |
| 0.32%, 12/01/11 | 220,000 | 219,967,753 | 0.88%, 2/29/12 | 50,000 | 50,228,239 |
| Federal Home Loan Bank Discount Notes: (a) | | | Total U.S. Treasury Obligations – 4.4% | | |
| 0.14%, 5/04/11 | 128,000 | 127,998,506 | 475,567,346 | | |
| 0.20%, 5/04/11 | 70,000 | 69,998,833 | Repurchase Agreements | | |
| 0.23%, 5/11/11 | 95,609 | 95,602,891 | Barclays Capital, Inc., | | |
| 0.11%, 5/13/11 | 1,530 | 1,529,944 | 0.03%, 5/02/11 | 274,381 | 274,381,000 |
| 0.23%, 5/13/11 | 26,000 | 25,998,007 | (Purchased on 4/29/11 to be repurchased at \$274,381,686, collateralized by various U.S. Treasury obligations, 0.63% to 1.38% due from 5/15/12 to 6/30/12, aggregate par and fair value of \$276,269,300 and \$279,868,712, respectively) | | |
| 0.18%, 5/20/11 | 81,000 | 80,992,305 | | | |
| 0.05%, 5/24/11 | 6,919 | 6,918,779 | | | |
| 0.07%, 6/08/11 | 1,484 | 1,483,890 | | | |
| 0.08%, 6/08/11 | 4,224 | 4,223,643 | | | |
| 0.06%, 6/10/11 | 7,111 | 7,110,526 | | | |
| 0.13%, 6/10/11 | 145,000 | 144,979,056 | | | |
| 0.07%, 6/15/11 | 1,549 | 1,548,865 | | | |
| 0.13%, 6/15/11 | 55,000 | 54,991,063 | | | |
| 0.07%, 6/24/11 | 5,124 | 5,123,462 | | | |
| 0.13%, 6/29/11 | 5,231 | 5,229,886 | | | |
| Federal Home Loan Bank Variable Rate Notes: (b) | | | | | |
| 0.12%, 7/20/11 | 70,000 | 69,995,316 | | | |
| 0.12%, 7/28/11 | 155,000 | 154,986,692 | | | |
| 0.18%, 1/23/12 | 83,000 | 82,984,665 | | | |

See Notes to Financial Statements.

Schedule of Investments (continued)

FedFund
(Percentages shown are based on Net Assets)

| Repurchase Agreements | Par (000) | Value | Repurchase Agreements | Par (000) | Value |
|--|--------------|----------------|--|--------------|----------------|
| Citigroup Global Markets, Inc., 0.06%, 5/02/11 (Purchased on 4/29/11 to be repurchased at \$447,002,235, collateralized by various U.S. government sponsored agency obligations, 2.65% to 5.68% due from 12/01/24 to 3/01/41, aggregate par and fair value of \$832,272,935 and \$459,092,886, respectively) | \$ 447,000 | \$ 447,000,000 | JPMorgan Securities Inc., 0.03%, 5/02/11 (Purchased on 4/29/11 to be repurchased at \$150,114,375, collateralized by various U.S. Treasury obligations, 0.00% due from 5/15/11 to 5/15/40, aggregate par and fair value of \$344,764,634 and \$153,118,593, respectively) | \$ 150,114 | \$ 150,114,000 |
| Credit Suisse Securities (USA) LLC, 0.03%, 5/02/11 (Purchased on 4/29/11 to be repurchased at \$150,000,375, collateralized by U.S. Treasury Bond, 5.25% due at 2/15/29, par and fair value of \$132,745,000 and \$153,004,141, respectively) | 150,000 | 150,000,000 | Merrill Lynch Pierce Fenner & Smith Inc., 0.03%, 5/02/11 (Purchased on 4/29/11 to be repurchased at \$125,000,312, collateralized by various U.S. Treasury obligations, 1.13% to 3.13% due from 6/30/11 to 9/30/13, aggregate par and fair value of \$125,002,300 and \$127,500,007, respectively) | 125,000 | 125,000,000 |
| Deutsche Bank Securities Inc., 0.05%, 5/02/11 (Purchased on 4/29/11 to be repurchased at \$158,615,661, collateralized by various U.S. government sponsored agency obligations, 5.00% to 7.00% due from 10/01/38 to 4/01/41, aggregate par and fair value of \$309,820,631 and \$163,373,450, respectively) | 158,615 | 158,615,000 | Morgan Stanley & Co., 0.04%, 5/02/11 (Purchased on 4/29/11 to be repurchased at \$7,000,023, collateralized by various U.S. government sponsored agency obligations, 4.50% to 5.00% due from 6/01/21 to 3/01/40, aggregate par and fair value of \$10,746,638 and \$7,210,001, respectively) | 7,000 | 7,000,000 |
| Deutsche Bank Securities Inc., 0.05%, 5/02/11 (Purchased on 4/29/11 to be repurchased at \$391,001,629, collateralized by various U.S. government sponsored agency obligations, 5.00% to 7.00% due from 10/01/38 to 4/01/41, aggregate par and fair value of \$763,735,251 and \$402,730,000, respectively) | 391,000 | 391,000,000 | Morgan Stanley & Co., 0.13%, 7/05/11 (Purchased on 4/11/11 to be repurchased at \$400,122,778, collateralized by various U.S. government sponsored agency obligations, 0.00% to 6.28% due from 5/01/33 to 5/01/41, aggregate par and fair value of \$674,932,214 and \$412,544,048, respectively) | 400,000 | 400,000,000 |
| Deutsche Bank Securities Inc., 0.20%, 5/12/11 (Purchased on 2/10/11 to be repurchased at \$800,404,444, collateralized by various U.S. government sponsored agency obligations, 0.00% to 6.00% due from 12/01/34 to 10/01/40, aggregate par and fair value of \$1,913,545,372 and \$824,000,000, respectively) | 800,000 | 800,000,000 | Morgan Stanley & Co., 0.13%, 7/13/11 (Purchased on 4/14/11 to be repurchased at \$300,097,500, collateralized by various U.S. government sponsored agency obligations, 0.00% to 6.00% due from 4/01/24 to 4/01/41, aggregate par and fair value of \$380,036,470 and \$309,629,242, respectively) | 300,000 | 300,000,000 |
| Goldman Sachs & Co., 0.05%, 5/02/11 (Purchased on 4/29/11 to be repurchased at \$107,000,446, collateralized by various U.S. government sponsored agency obligations, 3.50% to 6.00% due from 12/01/17 to 5/01/41, aggregate par and fair value of \$396,742,470 and \$110,210,000, respectively) | 107,000 | 107,000,000 | RBS Securities Inc., 0.05%, 5/02/11 (Purchased on 4/29/11 to be repurchased at \$450,530,877, collateralized by various U.S. government sponsored agency obligations, 2.56% to 5.68% due from 10/01/33 to 5/01/41, aggregate par and fair value of \$595,853,826 and \$464,045,633, respectively) | 450,529 | 450,529,000 |
| Goldman Sachs & Co., 0.06%, 5/05/11 (Purchased on 4/28/11 to be repurchased at \$600,007,000, collateralized by various U.S. government sponsored agency obligations, 0.00% to 6.95% due from 12/15/27 to 3/01/41, aggregate par and fair value of \$2,844,501,684 and \$617,871,644, respectively) | 600,000 | 600,000,000 | UBS Securities LLC, 0.06%, 5/02/11 (Purchased on 4/29/11 to be repurchased at \$157,000,785, collateralized by various U.S. government sponsored agency obligations, 4.00% to 4.50% due from 3/20/41 to 4/20/41, aggregate par and fair value of \$153,388,347 and \$160,140,000, respectively) | 157,000 | 157,000,000 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

FedFund

| Repurchase Agreements | Par (000) | Value |
|--|--------------|------------------|
| UBS Securities LLC, 0.11%, 6/08/11 (Purchased on 4/08/11 to be repurchased at \$875,163,090, collateralized by various U.S. government sponsored agency obligations, 0.00% to 20.16% due from 1/25/18 to 4/20/41, aggregate par and fair value of \$1,122,309,397 and \$896,741,986, respectively) | \$ 875,000 | \$ 875,000,000 |
| Total Repurchase Agreements – 49.7% | | 5,392,639,000 |
| Total Investments (Cost \$10,943,436,878*) – 100.8% | | 10,943,436,878 |
| Liabilities in Excess of Other Assets – (0.8)% | | (85,442,072) |
| Net Assets – 100.0% | | \$10,857,994,806 |

The following table summarizes the inputs used as of April 30, 2011 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------|---------|------------------|---------|------------------|
| Assets: | | | | |
| Investments: | | | | |
| Total Investments ¹ | – | \$10,943,436,878 | – | \$10,943,436,878 |

¹ See above Schedule of Investments for values in each security type.

* Cost for federal income tax purposes.

(a) Rate shown reflects the discount rate at the time of purchase.

(b) Variable rate security. Rate shown is as of report date.

- Investments in companies considered to be an affiliate of the Fund during the period, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliate | Par at October 31, 2010 | Net Activity (Par) | Par at April 30, 2011 | Income |
|-----------|-------------------------------|--------------------------|-----------------------------|--------|
| PNC Bank | | | | |
| N.A. | \$32,400,000 | \$(32,400,000) | – | \$– |

- Fair Value Measurements – Various inputs are used in determining the fair value of investments. These inputs are summarized in three broad levels for financial statement purposes as follows:
 - Level 1 – price quotations in active markets/exchanges for identical assets and liabilities
 - Level 2 – other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
 - Level 3 – unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

See Notes to Financial Statements.

Schedule of Investments April 30, 2011 (Unaudited)

TempCash
(Percentages shown are based on Net Assets)

| Certificates of Deposit | Par (000) | Value |
|---|--------------|---------------|
| Domestic — 0.6% | | |
| State Street Bank & Trust Co., 0.25%, 5/11/11 | \$ 50,000 | \$ 50,000,000 |
| Yankee — 42.2% (a) | | |
| Bank of Montreal, Chicago: | | |
| 0.26%, 5/31/11 (b) | 40,500 | 40,500,000 |
| 0.31%, 11/23/11 (b) | 25,000 | 24,998,572 |
| Bank of Nova Scotia, Houston: | | |
| 0.25%, 6/23/11 | 150,000 | 150,000,000 |
| 0.25%, 7/01/11 | 100,000 | 100,000,000 |
| 0.24%, 7/05/11 | 32,000 | 32,000,000 |
| Bank of Tokyo-Mitsubishi UFJ Ltd., New York, | | |
| 0.30%, 8/02/11 | 100,000 | 100,000,000 |
| Barclays Bank Plc, New York, 0.38%, 5/19/11 | 110,000 | 110,000,000 |
| BNP Paribas S.A., New York: | | |
| 0.28%, 5/04/11 | 115,000 | 115,000,000 |
| 0.39%, 5/05/11 | 75,000 | 75,000,000 |
| 0.36%, 6/13/11 | 133,000 | 133,000,000 |
| 0.36%, 8/05/11 | 75,000 | 75,000,000 |
| Canadian Imperial Bank of Commerce, New York, | | |
| 0.30%, 7/18/11 (b) | 52,060 | 52,060,000 |
| Credit Agricole CIB, New York: | | |
| 0.30%, 6/01/11 | 122,500 | 122,500,000 |
| 0.25%, 6/03/11 | 100,000 | 100,000,000 |
| Deutsche Bank A.G., New York: | | |
| 0.31%, 6/17/11 | 79,500 | 79,500,000 |
| 0.31%, 8/04/11 (b) | 85,000 | 85,000,000 |
| 0.31%, 10/03/11 | 67,000 | 67,000,000 |
| Dexia Credit Local, New York, 0.41%, | | |
| 6/01/11 (c) | 97,985 | 97,985,000 |
| Lloyds Bank Plc, New York, 0.44%, 7/14/11 | 49,000 | 49,018,088 |
| Lloyds TSB Bank Plc, New York: | | |
| 0.25%, 6/02/11 | 100,000 | 100,000,000 |
| 0.25%, 7/13/11 | 75,000 | 75,000,000 |
| 0.32%, 8/02/11 (c) | 94,805 | 94,805,000 |
| 0.32%, 8/08/11 | 50,000 | 50,000,000 |
| Mizuho Corporate Bank, New York, 0.25%, | | |
| 5/02/11 | 100,000 | 100,000,000 |
| National Australia Bank Ltd., New York: | | |
| 0.31%, 11/09/11 (b) | 100,000 | 100,000,000 |
| 0.32%, 2/10/12 (b) | 42,000 | 42,000,000 |
| Natixis, New York, 0.34%, 7/08/11 | 71,755 | 71,755,000 |
| Nordea Bank Finland Plc, New York, 0.26%, | | |
| 6/24/11 | 96,000 | 96,000,000 |
| Rabobank Nederland N.V., New York: | | |
| 0.35%, 9/15/11 (b) | 52,000 | 52,000,000 |
| 0.34%, 10/05/11 | 100,000 | 100,000,000 |
| Royal Bank of Canada, New York: | | |
| 0.31%, 5/31/11 (b) | 80,000 | 80,000,000 |
| 0.30%, 7/08/11 (b) | 100,000 | 100,000,000 |
| 0.27%, 10/14/11 (b) | 60,000 | 60,000,000 |
| 0.27%, 11/10/11 (b) | 50,000 | 50,000,000 |
| Royal Bank of Scotland Plc, Connecticut, 0.52%, | | |
| 9/19/11 | 180,000 | 180,000,000 |
| Societe Generale, New York, 0.29%, 8/01/11 | 100,000 | 100,000,000 |
| Sumitomo Mitsui Banking Corp., New York, | | |
| 0.31%, 7/29/11 | 130,000 | 130,000,000 |
| Svenska Handelsbanken, New York, 0.27%, | | |
| 6/15/11 | 30,000 | 30,000,000 |
| Toronto Dominion Bank, New York: | | |
| 0.25%, 6/07/11 | 75,000 | 75,000,000 |
| 0.24%, 6/21/11 | 40,000 | 40,000,000 |
| 0.33%, 9/06/11 | 51,000 | 51,000,000 |
| 0.31%, 1/12/12 (b) | 42,500 | 42,500,000 |
| UBS A.G., Stamford: | | |
| 0.35%, 7/07/11 (b) | 92,230 | 92,230,000 |

See Notes to Financial Statements.

| Certificates of Deposit | Par (000) | Value |
|--|--------------|---------------|
| Yankee (concluded) (a) | | |
| 0.35%, 7/07/11 (b) | \$ 99,940 | \$ 99,940,000 |
| | | 3,620,791,660 |
| Total Certificates of Deposit — 42.8% | | |
| | | 3,670,791,660 |
| Commercial Paper | | |
| Antalis US Funding Corp.: | | |
| 0.33%, 5/18/11 (d) | 100,000 | 99,984,417 |
| 0.34%, 6/07/11 (d) | 40,000 | 39,986,022 |
| BPCE S.A., 0.30%, 5/09/11 (d) | 50,000 | 49,996,667 |
| Commonwealth Bank of Australia, 0.32%, | | |
| 10/06/11 (b) | 50,000 | 49,997,756 |
| Credit Agricole North America Inc., 0.25%, | | |
| 7/25/11 (d) | 75,000 | 74,955,729 |
| DnB NOR Bank ASA, 0.27%, 7/05/11 (d) | 100,000 | 99,951,250 |
| Fairway Finance Corp.: | | |
| 0.28%, 9/02/11 (b) | 20,000 | 20,000,000 |
| 0.28%, 9/07/11 (b) | 40,000 | 40,000,000 |
| Falcon Asset Securitization Co. LLC: | | |
| 0.24%, 6/10/11 (d) | 55,000 | 54,985,333 |
| 0.19%, 7/15/11 (d) | 100,000 | 99,960,417 |
| JPMorgan Chase & Co.: | | |
| 0.23%, 6/24/11 (d) | 50,000 | 49,982,749 |
| 0.23%, 6/27/11 (d) | 30,000 | 29,989,075 |
| Kells Funding LLC, 0.36%, 2/15/12 (b) | 55,500 | 55,500,000 |
| MetLife Short Term Funding LLC, 0.28%, | | |
| 6/06/11 (d) | 101,000 | 100,971,720 |
| Natexis Banques Populaires US Finance Co. LLC, | | |
| 0.29%, 7/15/11 (d) | 150,000 | 149,909,375 |
| Nieuw Amsterdam Receivables Corp., 0.00%, | | |
| 6/07/11 (d) | 75,000 | 74,979,187 |
| Old Line Funding LLC, 0.26%, 5/09/11 (d) | 27,000 | 26,998,440 |
| Scaldis Capital LLC, 0.32%, 5/04/11 (d) | 20,000 | 19,999,467 |
| Societe Generale North America, Inc.: | | |
| 0.40%, 5/12/11 (d) | 50,000 | 49,993,889 |
| 0.34%, 5/16/11 (d) | 57,000 | 56,991,925 |
| State Street Corp., 0.27%, 5/17/11 (d) | 60,000 | 59,992,800 |
| Thunder Bay Funding LLC, 0.26%, 5/20/11 (d) | 70,000 | 69,990,394 |
| US Collateralized Commercial Paper: | | |
| 0.28%, 7/11/11 (d) | 25,000 | 24,986,194 |
| 0.00%, 7/20/11 (d) | 150,000 | 149,910,000 |
| 0.27%, 7/21/11 (d) | 50,000 | 49,969,625 |
| Westpac Banking Corp.: | | |
| 0.32%, 1/06/12 (b) | 84,500 | 84,500,000 |
| 0.34%, 1/13/12 (b) | 95,000 | 95,000,000 |
| Total Commercial Paper — 20.7% | | 1,779,482,431 |
| Corporate Notes | | |
| JPMorgan Chase Bank N.A., 0.30%, | | |
| 5/18/12 (b) | 101,820 | 101,820,000 |
| KBC Bank N.V., New York, 1.90%, 6/01/11 (c) | 61,090 | 61,090,000 |
| Total Corporate Notes — 1.9% | | 162,910,000 |
| Master Notes — 1.1% | | |
| Merrill Lynch, Pierce, Fenner & Smith, Inc., | | |
| 0.25%, 5/02/11 (c) | 90,000 | 90,000,000 |

Schedule of Investments (continued)

TempCash
(Percentages shown are based on Net Assets)

| Municipal Bonds (c) | Par (000) | Value | Closed-End Investment Companies (c)(e) | Par (000) | Value |
|---|--------------|--------------------|---|--------------|----------------------|
| Antelope Valley - East Kern Water Agency COP Series 2008A-2 VRDN (Wells Fargo Bank N.A. LOC), 0.23%, 5/06/11 | \$ 28,450 | \$ 28,450,000 | California (concluded) Nuveen California Select Quality Municipal Fund, Inc. Series 2010-1-1589 VRDP (Citibank N.A. Liquidity Facility), 0.51%, 5/06/11 | \$ 5,000 | \$ 5,000,000 |
| California GO Series 2003B-3 VRDN (CalSTRS LOC, JPMorgan Chase & Co. LOC, CalPERS LOC), 0.28%, 5/06/11 | 25,000 | 25,000,000 | | | 14,200,000 |
| California GO Series 2005A-2-2 VRDN (Royal Bank of Canada LOC), 0.22%, 5/06/11 | 20,000 | 20,000,000 | New York — 0.1% Nuveen New York Investment Quality Municipal Fund, Inc. Series 2010-1-1123 VRDP (Citibank N.A. Liquidity Facility), 0.51%, 5/06/11 | 8,700 | 8,700,000 |
| California GO Series 2005B-5 VRDN (Barclays Bank Plc LOC), 0.24%, 5/06/11 | 17,770 | 17,770,000 | Nuveen New York Select Quality Municipal Fund, Inc. Series 2010-1-1648 VRDP (Citibank N.A. Liquidity Facility), 0.51%, 5/06/11 | 8,200 | 8,200,000 |
| California GO Series 2005B-6 VRDN (KBC Bank NV LOC), 0.30%, 5/02/11 | 13,000 | 13,000,000 | Nuveen Premier Insured Municipal Income Fund, Inc. Series 2010-1-1309 VRDP (Citibank N.A. Liquidity Facility), 0.51%, 5/06/11 | 6,900 | 6,900,000 |
| Colorado Public Schools CTFS, Series 2011A-1 (JPMorgan Chase Bank N.A. LOC), 0.17%, 5/06/11 | 11,600 | 11,600,000 | | | 23,800,000 |
| Colorado Public Schools CTFS, Series 2011A-2 (JPMorgan Chase Bank N.A. LOC), 0.16%, 5/06/11 | 15,300 | 15,300,000 | Total Closed-End Investment Companies — 0.4% | | 38,000,000 |
| Colorado Public Schools CTFS, Series 2011A-4 (Royal Bank of Canada LOC), 0.17%, 5/06/11 | 7,000 | 7,000,000 | | | |
| East Bay Municipal Utility District Water System RB Series 2002A VRDN (AGM Insurance, Dexia Credit Local SBPA), 1.00%, 5/06/11 | 60,245 | 60,245,000 | Time Deposits — 1.9% Societe Generale, 0.10%, 5/02/11 | 162,000 | 162,000,000 |
| Indiana Health Facilities Financing Authority Hospital RB (Clarion Health Project) Series 2003D VRDN (AGM Insurance, Dexia Credit Local SBPA), 1.25%, 5/06/11 | 49,075 | 49,075,000 | | | |
| Jacksonville Transportation RB Series 2008A VRDN (JPMorgan Chase Bank N.A. SBPA), 0.27%, 5/06/11 | 20,000 | 20,000,000 | U.S. Government Sponsored Agency Obligations Fannie Mae Discount Notes: (d) 0.20%, 7/20/11 | 38,500 | 38,483,317 |
| Long Island Power Authority Electric System RB Series 2003 VRDN (AGM Corp. Insurance, Dexia Credit Local SBPA), 0.75%, 5/06/11 | 60,850 | 60,850,000 | 0.21%, 7/20/11 | 50,000 | 49,976,666 |
| Maryland Community Development Administration Department of Housing & Community Development RB (Residential Project) Series 2006J AMT VRDN (State Street Bank & Trust Co. SBPA), 0.27%, 5/06/11 | 57,000 | 57,000,000 | 0.20%, 7/27/11 | 75,000 | 74,964,657 |
| Massachusetts Development Finance Agency RB (Wentworth Institute of Technology, Inc. Project) Series 2007A VRDN (JPMorgan Chase Bank N.A. LOC), 0.29%, 5/06/11 | 13,685 | 13,685,000 | Fannie Mae Variable Rate Notes: (b) 0.24%, 7/26/12 | 58,000 | 57,985,655 |
| Massachusetts Water Resources Authority RB Series 2008A VRDN (Dexia Credit Local SBPA), 0.90%, 5/06/11 | 123,000 | 123,000,000 | 0.23%, 8/23/12 | 50,000 | 49,980,045 |
| New Mexico Municipal Energy Acquisition Authority Gas Supply RB Series 2009 VRDN (Royal Bank of Canada SBPA), 0.26%, 5/06/11 | 50,000 | 50,000,000 | 0.25%, 9/17/12 | 75,000 | 74,979,016 |
| New York Housing Financing Agency RB (Kew Gardens Hills Project) Series 2003A VRDN (Fannie Mae Credit Support, Fannie Mae Liquidity Facility), 0.28%, 5/06/11 | 33,530 | 33,530,000 | 0.28%, 12/20/12 | 42,500 | 42,485,881 |
| | | | Federal Home Loan Bank Discount Notes, 0.20%, 7/29/11 (d) | 85,000 | 84,959,023 |
| Total Municipal Bonds — 7.1% | | 605,505,000 | Freddie Mac Discount Notes: (d) 0.19%, 5/09/11 | 40,000 | 39,998,356 |
| | | | 0.21%, 5/23/11 | 56,510 | 56,502,749 |
| | | | 0.15%, 5/24/11 | 40,000 | 39,996,166 |
| | | | 0.25%, 5/25/11 | 40,000 | 39,993,333 |
| | | | 0.21%, 6/06/11 | 100,630 | 100,608,868 |
| | | | 0.21%, 6/13/11 | 50,000 | 49,989,500 |
| | | | 0.21%, 6/13/11 | 25,000 | 24,993,729 |
| | | | 0.15%, 7/27/11 | 40,000 | 39,985,500 |
| | | | 0.19%, 8/01/11 | 50,000 | 49,976,361 |
| | | | 0.19%, 8/30/11 | 47,500 | 47,469,666 |
| | | | Freddie Mac Variable Rate Notes: (b) 0.16%, 12/29/11 | 40,000 | 39,986,607 |
| | | | 0.18%, 11/02/12 | 67,000 | 66,938,742 |
| | | | 0.26%, 1/24/13 | 45,000 | 44,968,512 |
| | | | Total U.S. Government Sponsored Agency Obligations — 13.0% | | 1,115,222,349 |

Closed-End Investment Companies (c)(e)

California — 0.1%

| | | |
|---|-------|-----------|
| Nuveen California Performance Plus Municipal Fund, Inc. Series 2010-1-810 VRDP (Citibank N.A. Liquidity Facility), 0.51%, 5/06/11 | 4,200 | 4,200,000 |
| Nuveen California Quality Income Municipal Fund, Inc. Series 2010-1-1581 VRDP (Citibank N.A. Liquidity Facility), 0.51%, 5/06/11 | 5,000 | 5,000,000 |

See Notes to Financial Statements.

Schedule of Investments (continued)

TempCash
(Percentages shown are based on Net Assets)

| U.S. Treasury Obligations | Par (000) | Value | Repurchase Agreements | Par (000) | Value |
|---|--------------|--------------------|---|--------------|------------------------|
| U.S. Treasury Bills:(d) | | | JPMorgan Securities, Inc., | | |
| 0.19%, 5/26/11 | \$ 180,000 | \$ 179,976,007 | 0.50%, 5/02/11 | \$ 55,000 | \$ 55,000,000 |
| 0.20%, 6/02/11 | 90,000 | 89,984,000 | (Purchased on 4/29/11 to be repurchased at \$55,002,292, collateralized by various corporate/debt obligations, 4.88% to 13.00% due from 6/15/12 to 12/01/34, aggregate par and fair value of \$57,285,452 and \$58,852,590, respectively) | | |
| 0.22%, 6/02/11 | 36,000 | 35,993,136 | Morgan Stanley & Co., | 50,000 | 50,000,000 |
| 0.22%, 6/30/11 | 30,000 | 29,989,250 | 0.15%, 5/02/11 | | |
| 0.20%, 7/07/11 | 55,000 | 54,979,527 | (Purchased on 4/29/11 to be repurchased at \$50,000,625, collateralized by various corporate/debt obligations, 0.00% to 3.25% due from 7/12/11 to 12/28/12, aggregate par and fair value of \$52,146,666 and \$53,500,000, respectively) | | |
| 0.19%, 7/28/11 | 90,000 | 89,958,805 | RBS Securities, Inc., | 5,000 | 5,000,000 |
| 0.20%, 7/28/11 | 23,500 | 23,488,253 | 0.25%, 5/02/11 | | |
| 0.27%, 9/22/11 | 50,000 | 49,947,000 | (Purchased on 4/29/11 to be repurchased at \$5,000,104, collateralized by U.S. government sponsored agency obligation, 4.50% due at 3/01/41, par and fair value of \$5,000,000 and \$5,151,066, respectively) | | |
| 0.21%, 10/20/11 | 100,000 | 99,899,667 | UBS Securities LLC, | 40,000 | 40,000,000 |
| 0.18%, 12/15/11 | 45,000 | 44,948,700 | 0.28%, 5/02/11 | | |
| | | | (Purchased on 4/29/11 to be repurchased at \$40,000,933, collateralized by various corporate/debt obligations, 0.00% to 13.00% due from 8/12/13 to 12/01/34, aggregate par and fair value of \$41,109,889 and \$42,800,001, respectively) | | |
| Total U.S. Treasury Obligations – 8.1% | | 699,164,345 | Total Repurchase Agreements – 3.9% | | 335,000,000 |
| Repurchase Agreements | | | Total Investments (Cost | | 8,658,075,785 |
| Barclays Capital, Inc., | | | \$8,658,075,785* – 100.9% | | (74,893,010) |
| 0.40%, 5/02/11 | 25,000 | 25,000,000 | Liabilities in Excess of Other Assets – (0.9)% | | \$8,583,182,775 |
| (Purchased on 4/29/11 to be repurchased at \$25,000,833, collateralized by various corporate/debt obligations, 0.53% to 13.00% due from 9/01/11 to 7/02/37, aggregate par and fair value of \$25,354,345 and \$26,750,001, respectively) | | | Net Assets – 100.0% | | |
| Citigroup Global Markets, Inc., | | | | | |
| 0.45%, 5/02/11 | 45,000 | 45,000,000 | | | |
| (Purchased on 4/29/11 to be repurchased at \$45,001,688, collateralized by various U.S. government sponsored agency obligations, 1.60% to 4.50% due from 1/20/38 to 3/25/41, aggregate par and fair value of \$48,648,303 and \$48,150,000, respectively) | | | | | |
| Deutsche Bank Securities, Inc., | | | | | |
| 0.20%, 5/02/11 | 70,000 | 70,000,000 | | | |
| (Purchased on 4/29/11 to be repurchased at \$70,001,167, collateralized by various corporate/debt obligations, 3.25% to 9.63% due from 6/20/11 to 4/15/99, aggregate par and fair value of \$67,900,006 and \$74,900,002, respectively) | | | | | |
| HSBC Securities (USA), Inc., | | | | | |
| 0.22%, 5/02/11 | 25,000 | 25,000,000 | | | |
| (Purchased on 4/29/11 to be repurchased at \$25,000,458, collateralized by various corporate/debt obligations, 0.31% to 4.60% due from 10/14/11 to 4/15/21, aggregate par and fair value of \$26,203,098 and \$26,750,176, respectively) | | | | | |
| JPMorgan Securities, Inc., | | | | | |
| 0.30%, 6/02/11 | 20,000 | 20,000,000 | | | |
| (Purchased on 4/29/11 to be repurchased at \$20,004,978, to be collateralized by various corporate/debt obligations, 1.51% to 12.00% due from 6/12/12 to 12/15/33, aggregate par and fair value of \$20,676,983 and \$21,400,994, respectively) | | | | | |

- * Cost for federal income tax purposes.
- (a) Issuer is a US branch of a foreign domiciled bank.
 - (b) Variable rate security. Rate shown is as of report date.
 - (c) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
 - (d) Rate shown reflects the discount rate at the time of purchase.
 - (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- Fair Value Measurements – Various inputs are used in determining the fair value of investments. These inputs are summarized in three broad levels for financial statement purposes as follows:
 - Level 1 – price quotations in active markets/exchanges for identical assets and liabilities

See Notes to Financial Statements.

Schedule of Investments (concluded)

- Level 2 – other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 – unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2011 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------|---------|-----------------|---------|-----------------|
| Assets: | | | | |
| Investments: | | | | |
| Total Investments ¹ | — | \$8,658,075,785 | — | \$8,658,075,785 |

¹ See above Schedule of Investments for values in each security type.

Schedule of Investments April 30, 2011 (Unaudited)

TempFund
(Percentages shown are based on Net Assets)

| Certificates of Deposit | Par (000) | Value |
|--|------------|----------------|
| Domestic — 0.3% | | |
| State Street Bank & Trust Co., 0.25%, 5/11/11 | \$ 210,000 | \$ 210,000,000 |
| Yankee — 47.5% (a) | | |
| Bank of Montreal, Chicago: | | |
| 0.26%, 5/31/11 (b) | 200,000 | 200,000,000 |
| 0.31%, 11/23/11 (b) | 100,000 | 99,994,287 |
| Bank of Nova Scotia, Houston: | | |
| 0.27%, 5/03/11 | 75,000 | 75,000,000 |
| 0.27%, 5/03/11 | 775,000 | 775,000,000 |
| 0.27%, 5/25/11 | 575,000 | 575,000,000 |
| 0.27%, 6/03/11 | 726,000 | 726,000,000 |
| 0.25%, 6/23/11 | 250,000 | 250,000,000 |
| 0.24%, 6/30/11 | 500,000 | 499,995,836 |
| 0.25%, 7/01/11 | 175,000 | 175,000,000 |
| 0.24%, 7/05/11 | 215,000 | 214,999,999 |
| Bank of Tokyo-Mitsubishi UFJ Ltd., New York: | | |
| 0.30%, 7/27/11 | 1,100,000 | 1,100,000,000 |
| 0.30%, 8/02/11 | 800,000 | 800,000,000 |
| Barclays Bank Plc, New York, 0.38%, 5/19/11 | 814,500 | 814,500,000 |
| BNP Paribas S.A., New York: | | |
| 0.28%, 5/04/11 | 882,200 | 882,200,000 |
| 0.39%, 5/05/11 | 708,000 | 708,000,000 |
| 0.36%, 6/13/11 | 1,000,000 | 1,000,000,000 |
| 0.36%, 8/05/11 | 600,000 | 600,000,000 |
| Canadian Imperial Bank of Commerce, New York, 0.30%, 7/18/11 (b) | 440,125 | 440,125,000 |
| Credit Agricole CIB, New York: | | |
| 0.30%, 6/01/11 | 922,310 | 922,310,000 |
| 0.25%, 6/03/11 | 1,025,000 | 1,025,000,000 |
| 0.28%, 7/12/11 | 700,000 | 700,000,000 |
| Deutsche Bank A.G., New York: | | |
| 0.31%, 6/17/11 | 604,000 | 604,000,000 |
| 0.27%, 7/01/11 | 515,000 | 515,000,000 |
| 0.31%, 8/04/11 (b) | 649,600 | 649,600,000 |
| 0.31%, 10/03/11 | 506,000 | 506,000,000 |
| Dexia Credit Local, New York: | | |
| 0.24%, 5/05/11 | 1,000,000 | 1,000,000,000 |
| 0.41%, 6/01/11 (c) | 727,595 | 727,595,000 |
| Lloyds TSB Bank Plc, New York: | | |
| 0.25%, 6/02/11 | 1,000,000 | 1,000,000,000 |
| 0.25%, 7/13/11 | 400,000 | 400,000,000 |
| 0.32%, 8/02/11 (c) | 746,145 | 746,145,000 |
| 0.32%, 8/08/11 | 900,000 | 900,000,000 |
| National Australia Bank Ltd., New York, 0.32%, 2/10/12 (b) | 343,000 | 343,000,000 |
| Natixis, New York: | | |
| 0.40%, 7/05/11 | 50,000 | 50,003,606 |
| 0.34%, 7/08/11 | 523,185 | 523,185,000 |
| Nordea Bank Finland Plc, New York, 0.26%, 6/24/11 | 663,000 | 663,000,000 |
| Rabobank Nederland N.V., New York: | | |
| 0.35%, 9/15/11 (b) | 800,000 | 800,000,000 |
| 0.34%, 10/05/11 | 965,000 | 965,000,000 |
| 0.32%, 5/08/12 (b) | 700,000 | 700,000,000 |
| Royal Bank of Canada, New York: | | |
| 0.31%, 5/31/11 (b) | 675,000 | 675,000,000 |
| 0.30%, 7/08/11 (b) | 1,069,500 | 1,069,500,000 |
| 0.27%, 10/14/11 (b) | 550,000 | 550,000,000 |
| 0.27%, 11/10/11 (b) | 225,000 | 225,000,000 |
| Royal Bank of Scotland Plc, Connecticut: | | |
| 0.66%, 8/02/11 (c) | 188,000 | 188,000,000 |
| 0.52%, 9/19/11 | 1,400,000 | 1,400,000,000 |
| Societe Generale, New York, 0.29%, 8/01/11 | 925,000 | 925,000,000 |

| Certificates of Deposit | Par (000) | Value |
|---|------------|-----------------------|
| Yankee (concluded) (a) | | |
| Sumitomo Mitsui Banking Corp., New York: | | |
| 0.25%, 5/16/11 | \$ 300,000 | \$ 300,000,000 |
| 0.31%, 7/28/11 | 65,000 | 65,000,000 |
| 0.31%, 7/29/11 | 620,000 | 620,000,000 |
| Svenska Handelsbanken, New York, 0.27%, 6/15/11 | 264,000 | 264,000,000 |
| Toronto Dominion Bank, New York: | | |
| 0.25%, 6/07/11 | 443,100 | 443,100,000 |
| 0.25%, 6/15/11 | 200,000 | 200,000,000 |
| 0.25%, 6/15/11 | 144,815 | 144,815,000 |
| 0.24%, 6/16/11 | 200,000 | 200,000,000 |
| 0.33%, 9/06/11 | 30,000 | 30,000,000 |
| 0.33%, 9/08/11 | 350,000 | 350,000,000 |
| 0.31%, 1/12/12 (b) | 340,250 | 340,250,000 |
| UBS A.G., Stamford: | | |
| 0.35%, 7/07/11 (b) | 677,150 | 677,150,000 |
| 0.35%, 7/07/11 (b) | 746,820 | 746,820,000 |
| | | 33,089,288,728 |
| Total Certificates of Deposit — 47.8% | | 33,299,288,728 |

Commercial Paper

| | | |
|--|---------|-------------|
| Amsterdam Funding Corp.: | | |
| 0.25%, 6/21/11 (d) | 61,288 | 61,266,294 |
| 0.23%, 8/02/11 (d) | 200,000 | 199,881,167 |
| Atlantis One Funding Corp.: | | |
| 0.26%, 6/28/11 (d) | 100,000 | 99,958,111 |
| 0.26%, 6/30/11 (d) | 200,000 | 199,913,333 |
| 0.24%, 7/05/11 (d) | 300,000 | 299,870,000 |
| 0.21%, 7/14/11 (d) | 250,000 | 249,892,083 |
| BPCE S.A.: | | |
| 0.35%, 7/08/11 (d) | 115,000 | 114,923,972 |
| 0.32%, 7/18/11 (d) | 118,250 | 118,168,013 |
| Cancara Asset Securitisation LLC: | | |
| 0.31%, 6/06/11 (d) | 90,000 | 89,972,100 |
| 0.30%, 6/17/11 (d) | 50,000 | 49,980,417 |
| Chariot Funding LLC: | | |
| 0.16%, 5/24/11 (d) | 50,000 | 49,994,889 |
| 0.24%, 6/20/11 (d) | 110,000 | 109,963,333 |
| Commonwealth Bank of Australia: | | |
| 0.27%, 5/02/11 (d) | 283,200 | 283,197,884 |
| 0.27%, 5/09/11 (d) | 96,000 | 95,994,240 |
| 0.32%, 10/06/11 (b) | 50,000 | 49,997,756 |
| Credit Suisse, New York: | | |
| 0.20%, 7/14/11 (d) | 300,000 | 299,876,666 |
| 0.21%, 7/28/11 (d) | 175,000 | 174,910,167 |
| Falcon Asset Securitization Co. LLC: | | |
| 0.26%, 5/10/11 (d) | 75,000 | 74,995,125 |
| 0.26%, 5/17/11 (d) | 50,000 | 49,994,222 |
| 0.26%, 6/06/11 (d) | 50,000 | 49,987,000 |
| Grampian Funding LLC: | | |
| 0.31%, 6/17/11 (d) | 188,000 | 187,923,912 |
| 0.30%, 7/01/11 (d) | 195,000 | 194,900,875 |
| ING US Funding LLC, 0.30%, 8/08/11 (d) | 600,000 | 599,505,000 |
| JPMorgan Chase & Co.: | | |
| 0.25%, 5/12/11 (d) | 350,000 | 349,973,264 |
| 0.23%, 6/27/11 (d) | 260,000 | 259,905,317 |
| 0.23%, 6/28/11 (d) | 200,000 | 199,925,889 |
| Jupiter Securitization Co. LLC, 0.20%, 6/02/11 (d) | 75,000 | 74,986,667 |

See Notes to Financial Statements.

Schedule of Investments (continued)

TempFund
(Percentages shown are based on Net Assets)

| Commercial Paper | Par (000) | Value | Municipal Bonds (c) | Par (000) | Value |
|---|--------------|----------------------|---|--------------|---------------|
| Kells Funding LLC: | | | Bay Area Toll Authority Toll Bridge RB (San Francisco Bay Area Project) Series 2007B-2 VRDN (JPMorgan Chase Bank N.A. LOC), 0.17%, 5/06/11 | \$ 53,580 | \$ 53,580,000 |
| 0.36%, 2/15/12 (b) | \$ 109,000 | \$ 109,000,000 | Bay Area Toll Authority Toll Bridge RB (San Francisco Bay Area Project) Series 2007E-3 VRDN (Bank of America N.A. LOC), 0.19%, 5/06/11 | 45,000 | 45,000,000 |
| 0.36%, 2/16/12 (b) | 300,000 | 300,000,000 | Bay Area Toll Authority Toll Bridge RB (San Francisco Bay Area Project) Series 2007G-1 VRDN (JPMorgan Chase Bank N.A. LOC), 0.14%, 5/06/11 | 50,000 | 50,000,000 |
| LMA Americas LLC, 0.25%, 5/09/11 (d) | 107,611 | 107,605,022 | Bay Area Toll Authority Toll Bridge RB (San Francisco Bay Area Project) Series 2008A-1 VRDN (JPMorgan Chase Bank N.A. LOC), 0.17%, 5/06/11 | 99,750 | 99,750,000 |
| Nieuw Amsterdam Receivables Corp., 0.28%, 6/27/11 (d) | 50,000 | 49,977,833 | Bay Area Toll Authority Toll Bridge RB (San Francisco Bay Area Project) Series 2008B-1 VRDN (Bank of America N.A. LOC), 0.17%, 5/06/11 | 54,845 | 54,845,000 |
| Nordea North America, Inc., 0.26%, 7/15/11 (d) | 139,570 | 139,494,400 | Bay Area Toll Authority Toll Bridge RB (San Francisco Bay Area Project) Series 2008E-1 VRDN (Bank of Tokyo-Mitsubishi UFJ Ltd. LOC), 0.20%, 5/06/11 | 28,880 | 28,880,000 |
| Northern Pines Funding LLC: | | | California Department of Water Resource Power Supply RB Series 2002C-4 VRDN (JPMorgan Chase Bank N.A. SBPA, CalSTRS SBPA), 0.24%, 5/06/11 | 171,900 | 171,900,000 |
| 0.31%, 6/21/11 (d) | 155,000 | 154,931,929 | California Department of Water Resource Power Supply RB Series 2002C-9 VRDN (Bank of America N.A. SBPA, CalSTRS SBPA), 0.24%, 5/06/11 | 59,000 | 59,000,000 |
| 0.31%, 6/23/11 (d) | 95,000 | 94,956,643 | California GO Series 2005A-1-1 VRDN (Royal Bank of Canada LOC), 0.22%, 5/06/11 | 20,425 | 20,425,000 |
| Old Line Funding LLC: | | | California GO Series 2005A-1-2 VRDN (Royal Bank of Canada LOC), 0.22%, 5/06/11 | 23,750 | 23,750,000 |
| 0.26%, 6/06/11 (d) | 58,087 | 58,071,898 | California GO Series 2005B-1 VRDN (Bank of America N.A. LOC), 0.24%, 5/06/11 | 20,000 | 20,000,000 |
| 0.20%, 7/21/11 (d) | 75,000 | 74,966,250 | California GO Series 2005B-2 VRDN (JPMorgan Chase Bank N.A. LOC), 0.23%, 5/06/11 | 33,100 | 33,100,000 |
| 0.20%, 8/01/11 (d) | 30,000 | 29,984,833 | California GO Series 2005B-4 VRDN (JPMorgan Chase & Co. LOC), 0.23%, 5/06/11 | 49,100 | 49,100,000 |
| 0.20%, 8/02/11 (d) | 70,810 | 70,773,415 | California GO Series 2005B-7 VRDN (JPMorgan Chase & Co. LOC), 0.23%, 5/02/11 | 47,300 | 47,300,000 |
| Societe Generale North America, Inc.: | | | California Housing Finance Agency Home Mortgage RB Series 2001U VRDN (Fannie Mae LOC, Freddie Mac LOC), 0.25%, 5/06/11 | 25,080 | 25,080,000 |
| 0.40%, 5/12/11 (d) | 550,000 | 549,938,889 | California Housing Finance Agency Home Mortgage RB Series 2002J VRDN (Fannie Mae LOC, Freddie Mac LOC), 0.25%, 5/06/11 | 23,000 | 23,000,000 |
| 0.34%, 5/16/11 (d) | 420,000 | 419,940,500 | California Housing Finance Agency Home Mortgage RB Series 2003F AMT VRDN (Fannie Mae LOC, Freddie Mac LOC), 0.25%, 5/06/11 | 70,200 | 70,200,000 |
| Solitaire Funding LLC: | | | California Housing Finance Agency Home Mortgage RB Series 2003U VRDN (Fannie Mae LOC, Freddie Mac LOC), 0.23%, 5/06/11 | 17,100 | 17,100,000 |
| 0.27%, 7/07/11 (d) | 100,000 | 99,949,750 | California Housing Finance Agency Home Mortgage RB Series 2005D AMT VRDN (Fannie Mae LOC, Freddie Mac LOC), 0.25%, 5/06/11 | 100,920 | 100,920,000 |
| 0.26%, 7/15/11 (d) | 60,000 | 59,967,500 | California Housing Finance Agency Home Mortgage RB Series 2005H VRDN (Fannie Mae LOC, Freddie Mac LOC), 0.23%, 5/06/11 | 146,355 | 146,355,000 |
| State Street Corp.: | | | | | |
| 0.26%, 5/10/11 (d) | 100,000 | 99,993,500 | | | |
| 0.27%, 5/17/11 (d) | 40,000 | 39,995,200 | | | |
| Svenska Handelsbanken, Inc., 0.27%, 6/30/11 (d) | 110,000 | 109,951,417 | | | |
| Thunder Bay Funding LLC, 0.26%, 6/06/11 (d) | 41,607 | 41,596,182 | | | |
| US Collateralized Commercial Paper: | | | | | |
| 0.28%, 7/11/11 (d) | 225,000 | 224,875,750 | | | |
| 0.27%, 7/18/11 (d) | 277,000 | 276,837,956 | | | |
| Variable Funding Capital Co. LLC, 0.20%, 7/14/11 (d) | 120,000 | 119,950,667 | | | |
| Westpac Banking Corp.: | | | | | |
| 0.32%, 1/06/12 (b) | 709,000 | 709,000,000 | | | |
| 0.34%, 1/13/12 (b) | 762,700 | 762,700,000 | | | |
| Windmill Funding Corp.: | | | | | |
| 0.25%, 6/21/11 (d) | 37,894 | 37,880,579 | | | |
| 0.23%, 8/02/11 (d) | 100,000 | 99,940,583 | | | |
| Total Commercial Paper — 13.5% | | 9,432,138,392 | | | |
| Corporate Notes | | | | | |
| JPMorgan Chase Bank N.A., 0.30%, 5/18/12 (b) | 752,200 | 752,200,000 | | | |
| KBC Bank N.V., New York, 1.90%, 6/01/11 (c) | 400,640 | 400,640,000 | | | |
| Total Corporate Notes — 1.6% | | 1,152,840,000 | | | |
| Master Notes — 1.3% | | | | | |
| Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.25%, 5/02/11 (c) | 891,000 | 891,000,000 | | | |
| Municipal Bonds (c) | | | | | |
| Alaska Housing Finance Corp. RB Series 2009A VRDN, 0.22%, 5/06/11 | 47,865 | 47,865,000 | | | |
| Bay Area Toll Authority Toll Bridge RB (San Francisco Bay Area Project) Series 2006C-1 VRDN (Sumitomo Mitsui Banking Corp. LOC), 0.18%, 5/06/11 | 46,000 | 46,000,000 | | | |
| Bay Area Toll Authority Toll Bridge RB (San Francisco Bay Area Project) Series 2006C-3 VRDN (Lloyds TSB Bank Plc LOC), 0.17%, 5/06/11 | 24,000 | 24,000,000 | | | |

See Notes to Financial Statements.

Schedule of Investments (continued)

TempFund
(Percentages shown are based on Net Assets)

| Municipal Bonds (c) | Par (000) | Value | Municipal Bonds (c) | Par (000) | Value |
|---|--------------|---------------|---|--------------|----------------------|
| California Housing Finance Agency Home Mortgage RB Series 2008D AMT VRDN (Fannie Mae LOC, Freddie Mac LOC), 0.28%, 5/06/11 | \$ 22,095 | \$ 22,095,000 | Massachusetts Water Resources Authority RB Series 2008A VRDN (Dexia Credit Local SBPA), 0.90%, 5/06/11 | \$ 64,275 | \$ 64,275,000 |
| Charlotte-Mecklenberg Hospital Authority RB (Carolina's Healthcare System Project) Series 2007D VRDN (AGM Corp. Insurance, Dexia Credit Local SBPA), 0.38%, 5/06/11 | 25,415 | 25,415,000 | Minneapolis & St Paul Housing & Redevelopment Authority RB (Allina Health Project) Series 2007C-2 VRDN (Wells Fargo Bank N.A. LOC), 0.26%, 5/06/11 | 51,650 | 51,650,000 |
| Chattanooga Health, Education & Housing Facility Board RB (Catholic Health Initiatives Project) DN, 0.24%, 5/06/11 | 36,260 | 36,260,000 | Mississippi Business Finance Corp. RB (Chevron Corp. USA, Inc. Project) Series 2010L VRDN (Chevron Corp. Guaranty), 0.20%, 5/02/11 | 30,000 | 30,000,000 |
| Connecticut GO Series 2005A-1 VRDN (Dexia Credit Local SBPA), 1.00%, 5/06/11 | 56,100 | 56,100,000 | New Jersey Turnpike Authority RB Series 2003C-2 VRDN (AGM Corp. Insurance, Dexia Credit Local SBPA), 0.75%, 5/06/11 | 100,000 | 100,000,000 |
| Connecticut Health & Educational Facilities Authority RB (Yale University Project) Series 1999U-2 VRDN, 0.17%, 5/06/11 | 33,900 | 33,900,000 | New Mexico Finance Authority RB Series 2008C VRDN (Wells Fargo Bank N.A. LOC), 0.25%, 5/06/11 | 46,300 | 46,300,000 |
| Connecticut Health & Educational Facility Authority RB (New Haven Hospital Project) Series 2008L-1 VRDN (Bank of America N.A. LOC), 0.24%, 5/06/11 | 21,800 | 21,800,000 | New York City Municipal Water Finance Authority Water & Sewer System RB Series 2008B-1 VRDN (JPMorgan Chase Bank N.A. SBPA), 0.24%, 5/06/11 | 52,267 | 52,267,000 |
| Connecticut Housing Finance Authority RB (Housing Mortgages Finance Program) Series 2008E AMT VRDN (GO of Authority, Bank of America N.A. SBPA), 0.25%, 5/06/11 | 88,000 | 88,000,000 | New York City Transitional Finance Authority RB (New York City Recovery Project) Series 2002-3G VRDN (Bank of New York Mellon SBPA), 0.23%, 5/06/11 | 20,000 | 20,000,000 |
| Connecticut Housing Finance Authority RB Series 2010A-6 VRDN (Merrill Lynch Pierce Fenner & Smith Inc. SBPA), 0.27%, 5/06/11 | 16,900 | 16,900,000 | Orlando & Orange County Expressway Authority RB Series 2003C-1 VRDN (AGM Corp. Insurance, Dexia Credit Local SBPA), 0.65%, 5/06/11 | 88,400 | 88,400,000 |
| Delaware River Joint Toll Bridge Commission RB Series 2007B-2 VRDN (Dexia Credit Local LOC), 0.75%, 5/06/11 | 21,910 | 21,910,000 | Sacramento Municipal Utility District RB Series 2008J VRDN (Bank of America N.A. LOC), 0.23%, 5/06/11 | 71,440 | 71,440,000 |
| District of Columbia GO Series 2008C-2 VRDN (JPMorgan Chase Bank N.A. LOC), 0.27%, 5/06/11 | 78,552 | 78,552,000 | Sacramento Transportation Authority Measure A Sales Tax RB Series 2009B VRDN (JPMorgan Chase Bank N.A. Liquidity Facility), 0.22%, 5/06/11 | 103,100 | 103,100,000 |
| East Bay Municipal Utility District Water System RB Series 2002B VRDN (AGM Insurance, Dexia Credit Local SBPA), 0.60%, 5/06/11 | 42,700 | 42,700,000 | Shelby County GO (Public Improvement & School Project) Series 2006B VRDN (CalSTRS SBPA, State Street Bank & Trust Co. SBPA), 0.24%, 5/06/11 | 55,250 | 55,250,000 |
| Harris County IDRB (ExxonMobil Guaranty Project) Series 1997 VRDN, 0.19%, 5/02/11 | 14,700 | 14,700,000 | Texas GO Series 2004E VRDN (Dexia Credit Local SBPA), 0.65%, 5/06/11 | 13,635 | 13,635,000 |
| Illinois Finance Authority RB (Edward Hospital Project) Series 2009A VRDN (Bank of America N.A. LOC), 0.28%, 5/06/11 | 34,000 | 34,000,000 | Triborough Bridge & Tunnel Authority RB Series 2005B-2 VRDN (Dexia Credit Local SBPA), 0.70%, 5/06/11 | 46,435 | 46,435,000 |
| JEA Water & Sewer System RB Series 2008A-2 VRDN (JPMorgan Chase & Co. SBPA), 0.27%, 5/06/11 | 29,385 | 29,385,000 | Wisconsin Housing & Economic Development Authority RB Series 2003B VRDN (Go of Authority, Fannie Mae LOC, Freddie Mac LOC), 0.23%, 5/06/11 | 13,665 | 13,665,000 |
| Kansas Department of Transportation RB Series 2002B-3 VRDN (Barclays Bank Plc SBPA), 0.22%, 5/06/11 | 38,005 | 38,005,000 | Total Municipal Bonds — 4.1% | | 2,840,689,000 |
| Los Angeles County Metropolitan Transportation Authority RB (Proposition A First Tier Senior Sales Tax Project) Series 2008A-2 VRDN (Bank of America N.A. SBPA), 0.25%, 5/06/11 | 49,450 | 49,450,000 | Closed-End Investment Companies (c)(e) | | |
| Los Angeles Department of Water & Power RB Series 2001B-2 VRDN (RBC Bank USA Inc. SBPA), 0.22%, 5/06/11 | 31,185 | 31,185,000 | California — 0.0% | | |
| Los Angeles Department of Water & Power RB Series 2001B-6 VRDN (Bank of America N.A. SBPA), 0.22%, 5/02/11 | 35,800 | 35,800,000 | Nuveen California Performance Plus Municipal Fund, Inc. Series 2010-1-810 VRDP (Citibank N.A. Liquidity Facility), 0.51%, 5/06/11 | 4,300 | 4,300,000 |
| Lubbock Health Facilities Development Corp. RB (St. Josephs Health System Project) Series 2008B VRDN (Wells Fargo Bank N.A. LOC), 0.22%, 5/02/11 | 59,385 | 59,385,000 | Nuveen California Quality Income Municipal Fund, Inc. Series 2010-1-1581 VRDP (Citibank N.A. Liquidity Facility), 0.51%, 5/06/11 | 5,000 | 5,000,000 |
| Massachusetts Bay Transportation Authority RB (General Transportation System Project) Series 2000 VRDN (Dexia Credit Local SBPA), 0.60%, 5/06/11 | 91,580 | 91,580,000 | Nuveen California Select Quality Municipal Fund, Inc. Series 2010-1-1589 VRDP (Citibank N.A. Liquidity Facility), 0.51%, 5/06/11 | 5,000 | 5,000,000 |
| | | | | | 14,300,000 |

See Notes to Financial Statements.

Schedule of Investments (continued)

TempFund
(Percentages shown are based on Net Assets)

| Repurchase Agreements | Par (000) | Value | Repurchase Agreements | Par (000) | Value |
|--|--------------|----------------|---|--------------|------------------|
| HSBC Securities (USA), Inc., 0.02%, 5/02/11 (Purchased on 4/29/11 to be repurchased at \$233,000,388, collateralized by various U.S. Treasury obligations, 0.38% to 1.00% due from 3/31/12 to 9/30/12, aggregate par and fair value of \$237,245,000 and \$237,663,411, respectively) | \$ 233,000 | \$ 233,000,000 | Morgan Stanley & Co., 0.15%, 5/02/11 (Purchased on 4/29/11 to be repurchased at \$1,600,020,000, collateralized by various U.S. government sponsored agency and U.S. Treasury and corporate/debt obligations, 0.00% to 16.00% due from 5/01/11 to 1/20/61, aggregate par and fair value of \$2,979,841,446 and \$1,665,636,781, respectively) | \$ 1,600,000 | \$ 1,600,000,000 |
| HSBC Securities (USA), Inc., 0.22%, 5/02/11 (Purchased on 4/29/11 to be repurchased at \$80,001,467, collateralized by various corporate/debt obligations, 0.00% to 7.00% due from 5/16/11 to 2/25/39, aggregate par and fair value of \$83,169,418 and \$85,482,663, respectively) | 80,000 | 80,000,000 | RBS Securities, Inc., 0.25%, 5/02/11 (Purchased on 4/29/11 to be repurchased at \$940,019,583, collateralized by various corporate/debt and U.S. government sponsored agency obligations, 0.00% to 6.88% due from 5/02/11 to 2/13/46, aggregate par and fair value of \$1,765,301,412 and \$984,307,731, respectively) | 940,000 | 940,000,000 |
| JPMorgan Securities, Inc., 0.03%, 5/02/11 (Purchased on 4/29/11 to be repurchased at \$200,000,500, collateralized by various U.S. Treasury obligations, 0.00% due from 6/30/11 to 12/15/11, aggregate par and fair value of \$204,082,200 and \$204,003,749, respectively) | 200,000 | 200,000,000 | UBS Securities LLC, 0.28%, 5/02/11 (Purchased on 4/29/11 to be repurchased at \$235,005,483, collateralized by various corporate/debt obligations, 0.00% to 12.00% due from 6/01/11 to 9/01/99, aggregate par and fair value of \$236,023,932 and \$251,450,001, respectively) | 235,000 | 235,000,000 |
| JPMorgan Securities, Inc., 0.50%, 5/02/11 (Purchased on 4/29/11 to be repurchased at \$115,004,792, collateralized by various corporate/debt obligations, 4.88% to 13.50% due from 6/15/12 to 5/01/30, aggregate par and fair value of \$116,421,437 and \$123,055,493, respectively) | 115,000 | 115,000,000 | Total Repurchase Agreements – 7.5% | | 5,245,090,000 |
| JPMorgan Securities, Inc., 0.30%, 6/02/11 (Purchased on 4/29/11 to be repurchased at \$140,036,167, to be collateralized by various corporate/debt obligations, 1.51% to 13.50% due from 6/15/12 to 12/15/33, aggregate par and fair value of \$144,859,671 and \$149,805,258, respectively) | 140,000 | 140,000,000 | Total Investments (Cost \$70,210,270,464*) – 100.7% | | 70,210,270,464 |
| Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.03%, 5/02/11 (Purchased on 4/29/11 to be repurchased at \$200,000,500, collateralized by various U.S. government sponsored agency obligations, 4.00% due from 12/01/40 to 4/01/41, aggregate par and fair value of \$207,049,673 and \$206,000,000, respectively) | 200,000 | 200,000,000 | Liabilities in Excess of Other Assets – (0.7)% | | (508,388,458) |
| Merrill Lynch, Pierce, Fenner & Smith, Inc., 0.05%, 5/02/11 (Purchased on 4/29/11 to be repurchased at \$395,376,647, collateralized by various U.S. government sponsored agency obligations, 4.00% to 4.50% due from 4/01/26 to 5/01/41, aggregate par and fair value of \$392,618,499 and \$407,236,250, respectively) | 395,375 | 395,375,000 | Net Assets – 100.0% | | \$69,701,882,006 |

- * Cost for federal income tax purposes.
- (a) Issuer is a US branch of a foreign domiciled bank.
- (b) Variable rate security. Rate shown is as of report date.
- (c) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (d) Rate shown reflects the discount rate at the time of purchase.
- (e) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- Fair Value Measurements – Various inputs are used in determining the fair value of investments. These inputs are summarized in three broad levels for financial statement purposes as follows:
 - Level 1 – price quotations in active markets/exchanges for identical assets and liabilities
 - Level 2 – other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

See Notes to Financial Statements.

Schedule of Investments (concluded)

TempFund

- Level 3 – unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2011 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------|---------|------------------|---------|------------------|
| Assets: | | | | |
| Investments: | | | | |
| Total Investments ¹ | – | \$70,210,270,464 | – | \$70,210,270,464 |

¹ See above Schedule of Investments for values in each security type.

See Notes to Financial Statements.

Schedule of Investments April 30, 2011 (Unaudited)

T-Fund
(Percentages shown are based on Net Assets)

| U.S. Treasury Obligations | Par (000) | Value | Repurchase Agreements | Par (000) | Value |
|---|--------------|----------------------|---|--------------|----------------|
| U.S. Treasury Bills: (a) | | | Citigroup Global Markets, Inc., | | |
| 0.02%, 5/05/11 | \$ 500 | \$ 499,999 | 0.03%, 5/02/11 | \$ 822,000 | \$ 822,000,000 |
| 0.15%, 5/05/11 | 250,000 | 249,995,832 | (Purchased on 4/29/11 to be repurchased at \$822,002,055, collateralized by various U.S. Treasury obligations, 0.00% due from 11/15/14 to 2/15/41, aggregate par and fair value of \$1,353,967,314 and \$838,440,001, respectively) | | |
| 0.17%, 5/05/11 | 182,000 | 181,996,663 | Credit Suisse Securities (USA) LLC, | | |
| 0.18%, 5/05/11 | 50,000 | 49,999,028 | 0.03%, 5/02/11 | 39,000 | 39,000,000 |
| 0.15%, 5/12/11 | 100,000 | 99,995,416 | (Purchased on 4/29/11 to be repurchased at \$39,000,098, collateralized by various U.S. Treasury obligations, 0.50% to 1.88% due from 4/15/15 to 1/15/18, aggregate par and fair value of \$33,380,500 and \$39,785,641, respectively) | | |
| 0.16%, 5/12/11 | 50,000 | 49,997,540 | Deutsche Bank Securities Inc., | | |
| 0.20%, 5/26/11 | 75,000 | 74,989,844 | 0.02%, 5/02/11 | 625,000 | 625,000,000 |
| 0.21%, 6/02/11 | 100,000 | 99,981,334 | (Purchased on 4/29/11 to be repurchased at \$625,001,042, collateralized by various U.S. Treasury obligations, 2.13% to 5.13% due from 2/15/13 to 2/15/38, aggregate par and fair value of \$583,430,400 and \$637,500,099, respectively) | | |
| 0.19%, 6/09/11 | 100,000 | 99,979,958 | HSBC Securities (USA), Inc., | | |
| 0.19%, 6/16/11 | 60,000 | 59,985,433 | 0.02%, 5/02/11 | 160,572 | 160,572,000 |
| 0.22%, 6/30/11 | 307,000 | 306,904,598 | (Purchased on 4/29/11 to be repurchased at \$160,572,268, collateralized by various U.S. Treasury obligations, 0.00% due from 8/15/22 to 2/15/41, aggregate par and fair value of \$433,932,124 and \$163,784,958, respectively) | | |
| 0.19%, 7/07/11 | 64,000 | 63,977,368 | JPMorgan Securities, Inc., | | |
| 0.20%, 7/07/11 | 33,875 | 33,862,706 | 0.03%, 5/02/11 | 162,732 | 162,732,000 |
| 0.19%, 7/14/11 | 95,000 | 94,963,874 | (Purchased on 4/29/11 to be repurchased at \$162,732,407, collateralized by various U.S. Treasury obligations, 0.00% to 6.25% due from 2/15/14 to 8/15/40, aggregate par and fair value of \$304,776,900 and \$165,992,141, respectively) | | |
| 0.19%, 7/28/11 | 75,000 | 74,965,167 | Merrill Lynch, Pierce, Fenner & Smith, Inc., | | |
| 0.18%, 8/11/11 | 75,000 | 74,961,750 | 0.03%, 5/02/11 | 193,000 | 193,000,000 |
| 0.17%, 8/18/11 | 50,000 | 49,975,021 | (Purchased on 4/29/11 to be repurchased at \$193,000,482, collateralized by various U.S. Treasury obligations, 0.88% to 5.00% due from 5/31/11 to 5/15/37, aggregate par and fair value of \$176,488,500 and \$196,860,097, respectively) | | |
| 0.16%, 8/25/11 | 25,000 | 24,987,514 | Morgan Stanley & Co., | | |
| 0.17%, 9/01/11 | 100,000 | 99,941,917 | 0.02%, 5/02/11 | 150,000 | 150,000,000 |
| 0.27%, 9/22/11 | 70,000 | 69,925,800 | (Purchased on 4/29/11 to be repurchased at \$150,000,250, collateralized by various U.S. Treasury obligations, 0.00% due from 2/15/22 to 5/15/37, aggregate par and fair value of \$424,270,586 and \$153,000,000, respectively) | | |
| 0.17%, 9/29/11 | 100,000 | 99,928,695 | | | |
| 0.14%, 10/06/11 | 114,000 | 113,931,205 | | | |
| 0.21%, 10/20/11 | 70,000 | 69,923,078 | | | |
| 0.25%, 11/17/11 | 62,000 | 61,914,061 | | | |
| 0.28%, 11/17/11 | 50,000 | 49,922,222 | | | |
| 0.18%, 12/15/11 | 40,000 | 39,925,267 | | | |
| 0.28%, 1/12/12 | 40,000 | 39,920,071 | | | |
| 0.26%, 3/08/12 | 45,000 | 44,898,600 | | | |
| U.S. Treasury Notes: | | | | | |
| 1.00%, 8/31/11 | 70,000 | 70,164,521 | | | |
| 1.38%, 2/15/12 | 20,360 | 20,528,524 | | | |
| Total U.S. Treasury Obligations – 40.9% | | 2,472,943,006 | | | |
| Repurchase Agreements | | | | | |
| Barclays Capital, Inc., | | | Merrill Lynch, Pierce, Fenner & Smith, Inc., | | |
| 0.03%, 5/02/11 | 350,000 | 350,000,000 | 0.03%, 5/02/11 | 193,000 | 193,000,000 |
| (Purchased on 4/29/11 to be repurchased at \$350,000,875, collateralized by various U.S. Treasury obligations, 2.88% to 5.13% due from 6/30/11 to 3/31/18, aggregate par and fair value of \$349,872,500 and \$357,000,017, respectively) | | | (Purchased on 4/29/11 to be repurchased at \$193,000,482, collateralized by various U.S. Treasury obligations, 0.88% to 5.00% due from 5/31/11 to 5/15/37, aggregate par and fair value of \$176,488,500 and \$196,860,097, respectively) | | |
| Barclays Capital, Inc., | | | Morgan Stanley & Co., | | |
| 0.17%, 5/17/11 | 475,000 | 475,000,000 | 0.02%, 5/02/11 | 150,000 | 150,000,000 |
| (Purchased on 2/16/11 to be repurchased at \$475,201,875, collateralized by various U.S. Treasury obligations, 1.88% to 2.00% due from 1/15/16 to 7/15/19, aggregate par and fair value of \$403,507,700 and \$484,500,109, respectively) | | | (Purchased on 4/29/11 to be repurchased at \$150,000,250, collateralized by various U.S. Treasury obligations, 0.00% due from 2/15/22 to 5/15/37, aggregate par and fair value of \$424,270,586 and \$153,000,000, respectively) | | |

See Notes to Financial Statements.

Schedule of Investments (concluded)

T-Fund
(Percentages shown are based on Net Assets)

| Repurchase Agreements | Par (000) | Value |
|---|--------------|------------------------|
| RBS Securities Inc., 0.03%, 5/02/11 (Purchased on 4/29/11 to be repurchased at \$310,000,775, collateralized by various U.S. Treasury obligations, 1.88% to 4.00% due from 2/15/14 to 2/15/20, aggregate par and fair value of \$303,053,400 and \$316,201,508, respectively) | \$ 310,000 | \$ 310,000,000 |
| UBS Securities LLC, 0.03%, 5/02/11 (Purchased on 4/29/11 to be repurchased at \$280,000,700, collateralized by U.S. Treasury Note, 1.13% due at 12/15/11, par and fair value of \$282,687,700 and \$285,600,059, respectively) | 280,000 | 280,000,000 |
| Total Repurchase Agreements – 59.1% | | 3,567,304,000 |
| Total Investments (Cost \$6,040,247,006*) – 100.0% | | 6,040,247,006 |
| Liabilities in Excess of Other Assets – 0.0% | | (341,165) |
| Net Assets – 100.0% | | <u>\$6,039,905,841</u> |

* Cost for federal income tax purposes.

(a) Rate shown reflects the discount rate at the time of purchase.

- Fair Value Measurements – Various inputs are used in determining the fair value of investments. These inputs are summarized in three broad levels for financial statement purposes as follows:
 - Level 1 – price quotations in active markets/exchanges for identical assets and liabilities
 - Level 2 – other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
 - Level 3 – unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2011 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------|---------|-----------------|---------|-----------------|
| Assets: | | | | |
| Investments: | | | | |
| Total Investments ¹ | – | \$6,040,247,006 | – | \$6,040,247,006 |

¹ See above Schedule of Investments for values in each security type.

See Notes to Financial Statements.

Schedule of Investments April 30, 2011 (Unaudited)

Treasury Trust Fund
(Percentages shown are based on Net Assets)

| U.S. Treasury Obligations | Par (000) | Value |
|---|--------------|------------------------|
| U.S. Treasury Bills: (a) | | |
| 0.01%, 5/05/11 | \$ 40,775 | \$ 40,774,967 |
| 0.02%, 5/05/11 | 53,275 | 53,274,898 |
| 0.14%, 5/05/11 | 40,564 | 40,563,356 |
| 0.15%, 5/05/11 | 60,000 | 59,999,000 |
| 0.17%, 5/05/11 | 50,000 | 49,999,084 |
| 0.03%, 5/12/11 | 54,418 | 54,417,574 |
| 0.15%, 5/12/11 | 149,600 | 149,593,144 |
| 0.16%, 5/12/11 | 50,000 | 49,997,540 |
| 0.03%, 5/19/11 | 57,441 | 57,440,034 |
| 0.13%, 5/19/11 | 229,525 | 229,510,081 |
| 0.18%, 5/19/11 | 30,000 | 29,997,425 |
| 0.11%, 5/26/11 | 62,179 | 62,174,250 |
| 0.12%, 5/26/11 | 175,000 | 174,985,382 |
| 0.21%, 6/02/11 | 35,000 | 34,993,467 |
| 0.11%, 6/09/11 | 127,480 | 127,464,808 |
| 0.19%, 6/09/11 | 38,000 | 37,992,384 |
| 0.09%, 6/16/11 | 41,291 | 41,286,252 |
| 0.09%, 6/23/11 | 47,000 | 46,993,773 |
| 0.10%, 6/23/11 | 314,000 | 313,956,083 |
| 0.10%, 6/30/11 | 200,000 | 199,966,666 |
| 0.15%, 6/30/11 | 222,000 | 221,971,387 |
| 0.23%, 6/30/11 | 60,000 | 59,977,500 |
| 0.06%, 7/07/11 | 100,000 | 99,988,368 |
| 0.07%, 7/07/11 | 313,000 | 312,961,902 |
| 0.19%, 7/07/11 | 50,000 | 49,982,319 |
| 0.04%, 7/14/11 | 8,096 | 8,095,326 |
| 0.05%, 7/14/11 | 15,471 | 15,469,415 |
| 0.06%, 7/14/11 | 119,374 | 119,360,151 |
| 0.07%, 7/21/11 | 378,000 | 377,940,465 |
| 0.04%, 7/28/11 | 3,908 | 3,907,665 |
| 0.07%, 7/28/11 | 295,759 | 295,708,393 |
| 0.14%, 9/08/11 | 16,932 | 16,923,287 |
| Total U.S. Treasury Obligations – 100.0% | | 3,437,666,346 |
| Total Investments (Cost \$3,437,666,346*) – 100.0% | | 3,437,666,346 |
| Liabilities in Excess of Other Assets – 0.0% | | (370,705) |
| Net Assets – 100.0% | | \$3,437,295,641 |

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2011 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------|---------|-----------------|---------|-----------------|
| Assets: | | | | |
| Investments: | | | | |
| Total Investments ¹ | – | \$3,437,666,346 | – | \$3,437,666,346 |

¹ See above Schedule of Investments for values in each security type.

* Cost for federal income tax purposes.

(a) Rate shown reflects the discount rate at the time of purchase.

- Fair Value Measurements – Various inputs are used in determining the fair value of investments. These inputs are summarized in three broad levels for financial statement purposes as follows:
 - Level 1 – price quotations in active markets/exchanges for identical assets and liabilities
 - Level 2 – other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
 - Level 3 – unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

See Notes to Financial Statements.

Schedule of Investments April 30, 2011 (Unaudited)

MuniCash
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| Alabama — 0.2% | | |
| Tuscaloosa IDR Series 2000A AMT VRDN (Wells Fargo Bank N.A. LOC), 0.50%, 5/06/11 (a) | \$ 1,015 | \$ 1,015,000 |
| Arizona — 0.9% | | |
| Phoenix IDA Multi-Family Housing RB Series 2002A AMT VRDN (Federal Home Loan Bank LOC), 0.29%, 5/06/11 (a) | 5,310 | 5,310,000 |
| Arkansas — 0.8% | | |
| Arkansas Development Finance Authority Single Family Mortgage RB (Mortgage Backed Securities Program) Series 2006E AMT VRDN (Fannie Mae Insurance, Ginnie Mae Insurance, State Street Bank & Trust Co. SBPA), 0.34%, 5/06/11 (a) | 5,000 | 5,000,000 |
| California — 13.1% | | |
| California Community College Financial Authority Series 2010A TRAN (GO of Districts), 2.00%, 6/30/11 | 1,075 | 1,077,019 |
| California GO (Daily Kindergarten University Project) Series 2004A-3 VRDN (State Street Bank & Trust Co. LOC, CalSTRS LOC), 0.23%, 5/03/11 (a) | 1,000 | 1,000,000 |
| California School Cash Reserve Program Authority RB Series 2010B TRAN, 2.00%, 6/01/11 | 2,300 | 2,302,128 |
| California School Cash Reserve Program Authority RB Series 2010F TRAN, 2.00%, 6/01/11 | 2,000 | 2,002,276 |
| California School Cash Reserve Program Authority RB Series 2011P TRAN, 2.50%, 1/31/12 | 1,200 | 1,214,308 |
| California Statewide Communities Development Authority Multi-Family RB (Oakmont of Alameda Project) Series 2003WW AMT VRDN (Fannie Mae Insurance Guaranty, Fannie Mae Liquidity Facility), 0.26%, 5/06/11 (a) | 1,300 | 1,300,000 |
| East Bay Municipal Utility District Water System RB Series 2009A-1 MB, 0.29%, 12/01/11 | 9,670 | 9,670,000 |
| East Bay Municipal Utility District Water System Series 2011 TECP: 0.38%, 5/25/11 | 10,000 | 10,000,000 |
| 0.40%, 6/06/11 | 8,000 | 8,000,000 |
| Golden State Tobacco Securitization Corp. RB Municipal Trust Receipts Floaters Series 2008-2954 VRDN (Morgan Stanley Municipal Funding, Inc. Liquidity Facility, Morgan Stanley Municipal Funding, Inc. Guaranty), 0.33%, 5/06/11 (a)(b)(c) | 877 | 877,000 |
| Los Angeles Unified School District GO Series 2010A TRAN, 2.00%, 6/30/11 | 4,100 | 4,108,901 |
| Riverside County GO Series 2010B TRAN, 2.00%, 6/30/11 | 9,000 | 9,021,333 |
| Sacramento RB Series 2010 TRAN, 2.00%, 6/30/11 | 1,950 | 1,954,620 |
| San Bernardino County Housing Authority RB (Raintree Apartment Project) Series 2005A VRDN (Federal Home Loan Bank LOC), 0.24%, 5/06/11 (a) | 3,000 | 3,000,000 |
| San Diego Unified School District GO Series 2010A TRAN, 2.00%, 6/30/11 | 7,000 | 7,016,345 |
| San Jose Redevelopment Agency RB (Merged Area Redevelopment Project) Series 1996A VRDN (JPMorgan Chase Bank N.A. LOC), 0.24%, 5/06/11 (a) | 12,000 | 12,000,000 |
| South Coast Education Agencies Series 2010A TRAN, 2.00%, 8/09/11 | 5,000 | 5,018,777 |
| | | 79,562,707 |

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| Colorado — 1.5% | | |
| Colorado Springs RB Series 2007B VRDN (Dexia Credit Local SPBA), 0.75%, 5/06/11 (a) | \$ 9,000 | \$ 9,000,000 |
| Florida — 2.1% | | |
| Broward County School Board COP Series 2004D VRDN (AGM Corp. Insurance, JPMorgan Chase Bank N.A. Liquidity Facility), 0.40%, 5/06/11 (a) | 10,000 | 10,000,000 |
| Jacksonville Economic Development Commission IDR Series 2000 AMT VRDN (Branch Banking & Trust Co. LOC), 0.37%, 5/06/11 (a) | 720 | 720,000 |
| Miami-Dade County RB (Florida Miami International Airport Project) Series 3814 VRDN (AGM Corp. Insurance, JPMorgan Chase Bank N.A. Liquidity Facility), 0.36%, 5/06/11 (a)(b) | 1,000 | 1,000,000 |
| Orlando Utilities Commission Utilities System RB Series 2011A VRDN, 0.37%, 11/25/11 (a) | 1,100 | 1,100,000 |
| | | 12,820,000 |
| Georgia — 0.5% | | |
| Gordon County IDR (Aladdin Manufacturing Corp. Project) Series 1997A AMT VRDN (Wells Fargo Bank N.A. LOC), 0.41%, 5/06/11 (a) | 1,000 | 1,000,000 |
| Gordon County IDR (Aladdin Manufacturing Corp. Project) Series 1997B VRDN (Wells Fargo Bank N.A. LOC), 0.41%, 5/06/11 (a) | 1,000 | 1,000,000 |
| Laurens County IDR (Aladdin Manufacturing Corp. Project) Series 1997 AMT VRDN (Wells Fargo Bank N.A. LOC), 0.41%, 5/06/11 (a) | 1,000 | 1,000,000 |
| | | 3,000,000 |
| Illinois — 5.4% | | |
| Chicago IDR (Promise Candy Project) Series 2001 AMT VRDN (Bank of America N.A. LOC), 0.36%, 5/06/11 (a) | 2,120 | 2,120,000 |
| Chicago Transit Authority COP Series 2009 ROC-RR-II-R-11786 VRDN (Assured Guaranty Corp. Insurance, Citibank N.A. Liquidity Facility), 0.46%, 5/06/11 (a)(b)(c) | 1,380 | 1,380,000 |
| Elmhurst IDR (Randall Manufacturing Project) Series 2002 VRDN (Bank of America N.A. LOC), 0.61%, 5/06/11 (a) | 2,465 | 2,465,000 |
| Illinois Finance Authority IDR (Cano Packaging Corp. Project) Series 2001 AMT VRDN (Bank of America N.A. LOC), 0.36%, 5/06/11 (a) | 1,550 | 1,550,000 |
| Illinois Finance Authority RB (Evanston Hospital Corp. Project) Series 1995 VRDN (Wells Fargo Bank N.A. SBPA), 0.26%, 5/06/11 (a) | 8,000 | 8,000,000 |
| Illinois State Toll Highway Authority RB Series 2007A2-A VRDN (Bank of Tokyo-Mitsubishi UFJ LTD LOC), 0.29%, 5/06/11 (a) | 1,000 | 1,000,000 |
| University of Illinois COP (Infrastructure Utility Projects) Series 2004 VRDN (Bank of America N.A. LOC), 0.27%, 5/06/11 (a) | 16,190 | 16,190,000 |
| | | 32,705,000 |
| Indiana — 0.5% | | |
| Anderson Economic Development RB (Printer Zink, Inc. Project) Series 2004A AMT VRDN (U.S. Bank N.A. LOC), 0.76%, 5/06/11 (a) | 800 | 800,000 |
| Huntingburg Multi-Family Housing RB (Lincoln Village Apartments Project) Series 2000 AMT VRDN (Federal Home Loan Bank LOC), 0.36%, 5/06/11 (a) | 2,150 | 2,150,000 |

See Notes to Financial Statements.

Schedule of Investments (continued)

MuniCash
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|------------|
| Indiana (concluded) | | |
| Orleans Economic Development RB (Almana LLC Project) Series 1995 AMT VRDN (JPMorgan Chase Bank N.A. LOC), 1.00%, 5/06/11 (a) | \$ 100 | \$ 100,000 |
| | | 3,050,000 |
| Iowa — 0.2% | | |
| Dallas County IDR (Sioux City Brick Project) Series 2000A AMT VRDN (US Bank N.A. LOC), 0.39%, 5/06/11 (a) | 1,000 | 1,000,000 |
| Kansas — 1.0% | | |
| Kansas Development Finance Authority RB (Delaware Highlands Project) Series 2005C AMT VRDN (Federal Home Loan Bank LOC), 0.41%, 5/06/11 (a) | 6,295 | 6,295,000 |
| Kentucky — 0.5% | | |
| Dayton IDR (Ramkat Enterprise Project) Series 2001 AMT VRDN (Firststar Bank N.A. LOC), 0.33%, 5/06/11 (a) | 480 | 480,000 |
| Jefferson County Industrial Building RB (Atlas Machine & Supply Co. Project) Series 1999 AMT VRDN (JPMorgan Chase Bank N.A. LOC), 0.67%, 5/06/11 (a) | 2,480 | 2,480,000 |
| | | 2,960,000 |
| Louisiana — 5.6% | | |
| Ascension Parish RB (BASF Corp. Project) Series 1997 AMT VRDN (BASF Corp. Liquidity Facility), 0.42%, 5/06/11 (a) | 2,400 | 2,400,000 |
| Louisiana Local Government Environmental Facilities Community Development Authority RB (BASF Corp. Project) Series 2000A VRDN, 0.44%, 5/06/11 (a) | 6,000 | 6,000,000 |
| Louisiana Local Government Environmental Facilities Community Development Authority RB (Ouachita Christian School, Inc. Project) Series 2002 VRDN (JPMorgan Chase Bank N.A. LOC), 0.51%, 5/06/11 (a) | 825 | 825,000 |
| Louisiana Public Facilities Authority RB (Air Products & Chemicals Project) Series 2005 VRDN, 0.30%, 5/03/11 (a) | 6,400 | 6,400,000 |
| Louisiana Public Facilities Authority RB (Air Products & Chemicals Project) Series 2009 AMT VRDN, 0.30%, 5/06/11 (a) | 18,750 | 18,750,000 |
| | | 34,375,000 |
| Maryland — 2.6% | | |
| Maryland Economic Development Corp. RB (Acadia Todds Lane LLC Facilities Project) Series 2006 AMT VRDN (Manufacturers and Traders Trust Co. LOC), 0.36%, 5/06/11 (a) | 5,195 | 5,195,000 |
| Maryland Economic Development Corp. RB (Bindagraphics, Inc. Facilities Project) Series 2007 AMT VRDN (Manufacturers and Traders Trust Co. LOC), 0.36%, 5/06/11 (a) | 3,515 | 3,515,000 |
| Maryland Economic Development Corp. RB (Lithographing Co. Project) Series 2001 AMT VRDN (Manufacturers and Traders Trust Co. LOC), 0.36%, 5/06/11 (a) | 515 | 515,000 |
| Maryland Economic Development Corp. RB (Redrock LLC Facilities Project) Series 2002 VRDN (Manufacturers and Traders Trust Co. LOC), 0.41%, 5/06/11 (a) | 1,800 | 1,800,000 |
| Montgomery County RB (Ridenwood Village, Inc. Project) Series 2004 VRDN (Manufacturers and Traders Trust Co. LOC), 0.26%, 5/06/11 (a) | 4,555 | 4,555,000 |
| | | 15,580,000 |

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| Massachusetts — 2.0% | | |
| Massachusetts Bay Transportation Authority RB Series 2010A-7 VRDN, 0.35%, 11/25/11 (a) | \$ 1,000 | \$ 1,000,000 |
| Massachusetts Water Resources Authority RB Series 2008A VRDN (Dexia Credit Local SBPA), 0.90%, 5/06/11 (a) | 11,300 | 11,300,000 |
| | | 12,300,000 |
| Michigan — 1.6% | | |
| Michigan Finance Authority Series 2010D-1 RAN, 2.00%, 8/19/11 | 595 | 597,134 |
| Michigan Finance Authority Series 2010D-2 RAN (JPMorgan Chase Bank N.A. LOC), 2.00%, 8/22/11 | 1,600 | 1,607,902 |
| Michigan Hospital Finance Authority RB (Ascension Health Senior Credit Group Project) Series 2010F-8 VRDN, 0.35%, 11/25/11 (a) | 3,000 | 3,000,000 |
| Michigan Strategic Fund Ltd. Obligation RB (Amera Group LLC Project) Series 2000 AMT VRDN (JPMorgan Chase & Co. LOC), 0.67%, 5/06/11 (a) | 2,400 | 2,400,000 |
| Michigan Strategic Fund Ltd. Obligation RB (Kay Screen Printing, Inc. Project) Series 2000 AMT VRDN (JPMorgan Chase Bank N.A. LOC), 0.67%, 5/06/11 (a) | 2,200 | 2,200,000 |
| | | 9,805,036 |
| Minnesota — 0.1% | | |
| RBC Municipal Products, Inc. Trust Series 2010E-19 VRDN (Royal Bank of Canada LOC), 0.35%, 8/11/11 (a)(b) | 600 | 600,000 |
| Missouri — 1.0% | | |
| Bridgeton IDR (Gold Dust LLC Project) Series 2000A AMT VRDN (TD Bank N.A. LOC), 0.49%, 5/06/11 (a) | 2,225 | 2,225,000 |
| Palmyra IDA Solid Waste Disposal RB (BASF Corp. Project) Series 2002 AMT VRDN (BASF Aktiengesellschaft Liquidity Facility), 0.44%, 5/06/11 (a) | 4,000 | 4,000,000 |
| | | 6,225,000 |
| Nevada — 0.2% | | |
| Clark County Airport System Junior Subordinate Lien RB Series 2010E-1 RAN, 2.50%, 6/01/11 | 1,335 | 1,337,104 |
| New Hampshire — 0.2% | | |
| New Hampshire Business Finance Authority Industrial Facilities RB (JMT Properties LLC Project) Series 2002 AMT VRDN (Manufacturers and Traders Trust Co. LOC), 0.41%, 5/06/11 (a) | 1,165 | 1,165,000 |
| New Jersey — 7.4% | | |
| Burlington Twp NJ, 1.25%, 3/23/12 | 2,305 | 2,317,610 |
| Butler GO Series 2010 BAN, 1.25%, 8/26/11 | 1,000 | 1,002,103 |
| Hoptacong GO Series 2010 BAN, 1.25%, 8/05/11 | 1,700 | 1,702,039 |
| New Jersey Economic Development Authority RB Municipal Trust Receipts Floaters Series 2005-2805 VRDN (Dexia Credit Local Credit Agreement, Dexia Credit Local Liquidity Facility), 0.95%, 5/06/11 (a)(b)(c) | 1,995 | 1,995,000 |
| New Jersey Economic Development Authority RB Municipal Trust Receipts Floaters Series 2007-3824 VRDN (Dexia Credit Local Liquidity Facility, Dexia Credit Local Guaranty), 0.95%, 5/06/11 (a)(b)(c) | 1,460 | 1,460,000 |

See Notes to Financial Statements.

Schedule of Investments (continued)

MuniCash
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value | Municipal Bonds | Par (000) | Value |
|--|--------------|-------------------|---|--------------|-------------------|
| New Jersey (concluded) | | | Pennsylvania — 11.3% | | |
| New Jersey State TRAN PUTTERS Series 2010-3848 VRDN (JPMorgan Chase Bank N.A. Liquidity Facility), 0.30%, 5/19/11 (a)(b)(c) | \$ 10,000 | \$ 10,000,000 | Allegheny County Hospital Development Authority RB (University of Pittsburgh Medical Center Project) Series 2010B-2 VRDN (Deutsche Bank A.G. LOC), 0.25%, 5/06/11 (a) | \$ 2,400 | \$ 2,400,000 |
| New Jersey State TRAN PUTTERS Series 2010-3849 VRDN (JPMorgan Chase & Co. Liquidity Facility), 0.28%, 5/03/11 (a)(b)(c) | 10,800 | 10,800,000 | Allegheny County Puttable Floating Option Tax-Exempts RBReceipts Floaters Series 3965 AMT VRDN (Dexia Credit Local Credit Agreement, Dexia Credit Local SBPA), 1.03%, 5/06/11 (a)(b)(c) | 1,610 | 1,610,000 |
| New Jersey Turnpike Authority RB Series 2003C-2 VRDN (AGM Corp. Insurance, Dexia Credit Local SBPA), 0.75%, 5/06/11 (a) | 15,625 | 15,625,000 | Beaver County IDA RB (BASF Corp. Project) Series 1997 AMT VRDN, 0.42%, 5/06/11 (a) | 300 | 300,000 |
| | | <u>44,901,752</u> | Butler County IDA RB (Concordia Lutheran Project) Series 2008A VRDN (Bank of America N.A. LOC), 0.28%, 5/06/11 (a) | 18,550 | 18,550,000 |
| New York — 4.6% | | | Emmaus General Authority RB Series 1996 VRDN (AGM Corp. Insurance, Wells Fargo Bank N.A. SBPA), 0.33%, 5/06/11 (a) | 6,700 | 6,700,000 |
| New York City GO Series 1995F-4 VRDN (Landesbank Hessen-Thuringen Girozentrale LOC), 0.26%, 5/06/11 (a) | 12,000 | 12,000,000 | Lancaster County Hospital Authority RB (Masonic Homes Project) Series 2008D VRDN (JPMorgan Chase Bank N.A. LOC), 0.23%, 5/02/11 (a) | 1,800 | 1,800,000 |
| New York City Housing Development Corp. Multifamily Housing RB Series 2006J-1 VRDN, 0.48%, 9/15/11 (a) | 1,820 | 1,820,000 | Montgomery County IDA RB (Fountain Life Christian Project) Series 2007A VRDN (JPMorgan Chase Bank N.A. LOC), 0.34%, 5/06/11 (a) | 2,025 | 2,025,000 |
| New York City Housing Development Corp. Multi-Family Housing RB Series 2008 MB, 0.53%, 5/13/11 (a) | 2,800 | 2,800,000 | Pennsylvania Economic Development Financing Authority RB (Merck & Co., Inc. West Point Project) Series 2001 AMT VRDN, 0.31%, 5/06/11 (a) | 2,600 | 2,600,000 |
| New York City IDA Special Facilities RB (Air Express International Corp. Project) Series 1997 AMT DN (Citibank N.A. LOC), 0.30%, 5/06/11 (a) | 10,000 | 10,000,000 | Pennsylvania Economic Development Financing Authority RB (Solar Innovations Inc. Project) Series 2007 VRDN (Manufacturers and Traders Trust Co. LOC), 0.56%, 5/06/11 (a) | 2,700 | 2,700,000 |
| Yates County IDR (Coach & Equipment Manufacturing Corp. Project) Series 2000A AMT VRDN (Manufacturers and Traders Trust Co. LOC), 0.38%, 5/06/11 (a) | 1,100 | 1,100,000 | Pennsylvania Higher Educational Facilities Authority RB (Gwynedd Mercy College Project) Series 2007-P1 VRDN (TD Bank N.A. LOC, TD Bank N.A. Liquidity Facility), 0.24%, 5/06/11 (a) | 5,300 | 5,300,000 |
| | | <u>27,720,000</u> | Pennsylvania Housing Finance Agency RB Series 2006-94B VRDN (GO of Agency Insurance, Dexia Credit Local SBPA), 1.00%, 5/06/11 (a) | 7,600 | 7,600,000 |
| North Carolina — 1.6% | | | Pennsylvania Housing Finance Agency Single Family Mortgage RB Series 2010-111 TRAN, 0.45%, 9/22/11 | 3,800 | 3,800,000 |
| Lee County Industrial Facilities & Pollution Control Financing Authority IDR (Arden Corp. Project) Series 1999 AMT VRDN (Comerica Bank LOC), 0.43%, 5/06/11 (a) | 1,450 | 1,450,000 | Philadelphia Authority for Industrial Development (Chestnut Hill College Project) RB Series 2007A VRDN (Wells Fargo Bank N.A. LOC), 0.28%, 5/06/11 (a) | 3,700 | 3,700,000 |
| Mecklenburg County Industrial Facilities PCRB (Piedmont Plastics Project) Series 1997 AMT VRDN (Branch Banking & Trust Co. LOC), 0.47%, 5/06/11 (a) | 840 | 840,000 | Southcentral General Authority RB (Homewood Hanover Project) Series 2003 VRDN (Manufacturers and Traders Trust Co. LOC), 0.32%, 5/06/11 (a) | 3,750 | 3,750,000 |
| North Carolina Housing Finance Agency RB Series 2002 ROC-RR-II-R-175 AMT VRDN (Citibank N.A. Liquidity Facility), 0.32%, 5/06/11 (a)(b)(c) | 1,455 | 1,455,000 | Venango Authority for Industrial Development IDRB Scrubgrass (Dexia Credit Local LOC) TECP, 0.80%, 5/05/11 | 1,000 | 1,000,000 |
| North Carolina Port Authority RB (Wilmington Bulk LLC Project) Series 2001A AMT VRDN (Branch Banking & Trust Co. LOC), 0.37%, 5/06/11 (a) | 970 | 970,000 | Venango Authority for Industrial Development Scrubgrass (Dexia Credit Local LOC) Series 1993 TECP, 0.42%, 5/03/11 | 5,048 | 5,048,000 |
| Pender County GO Series 2010 BAN, 1.25%, 7/06/11 | 5,000 | 5,006,402 | | | <u>68,883,000</u> |
| | | <u>9,721,402</u> | Puerto Rico — 0.8% | | |
| Ohio — 0.8% | | | Commonwealth of Puerto Rico Highway & Transportation Authority RB Municipal Trust Receipts Floaters Series 2006-3677 VRDN (Dexia Credit Local Credit Agreement, Dexia Credit Local SBPA), 0.95%, 5/06/11 (a)(b)(c) | 5,000 | 5,000,000 |
| Avon GO Series 2010 BAN, 1.25%, 7/21/11 | 500 | 500,739 | | | |
| Lebanon City Ohio, 1.15%, 3/30/12 | 2,000 | 2,008,162 | | | |
| Licking County GO Series 2010 BAN, 1.25%, 6/16/11 | 1,000 | 1,000,688 | | | |
| Marysville Wastewater Treatment System GO Series 2010 Notes, 1.25%, 6/01/11 | 1,100 | 1,100,463 | | | |
| | | <u>4,610,052</u> | | | |
| Oklahoma — 0.6% | | | | | |
| Muskogee Transport Authority IDR (Metals USA, Inc. Project) Series 1998 AMT VRDN (Bank of America N.A. LOC), 0.44%, 5/06/11 (a) | 3,850 | 3,850,000 | | | |

See Notes to Financial Statements.

Schedule of Investments (continued)

MuniCash
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| Rhode Island – 1.6% | | |
| Rhode Island & Providence Plantations GO Series 2010R-1 TAN, 2.00%, 6/30/11 | \$ 9,650 | \$ 9,673,655 |
| South Dakota – 0.6% | | |
| Spink County Solid Waste Disposal RB (United Feeders LLP Project) Series 2007 AMT VRDN (Wells Fargo Bank N.A. LOC), 0.37%, 5/06/11 (a) | 3,800 | 3,800,000 |
| Tennessee – 1.0% | | |
| Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board RB (Ascension Health Credit Group Project) Series 2001B-1 VRDN, 0.35%, 11/25/11 (a) | 5,950 | 5,950,000 |
| Texas – 8.8% | | |
| Brazos River Harbor Navigation District Brazoria County RB (BASF Corp. Project) Series 2002 AMT VRDN, 0.44%, 5/06/11 (a) | 5,000 | 5,000,000 |
| Dallas Independent School District GO Series 2002 MB (Texas Permanent School Fund Insurance), 5.25%, 2/15/12 | 2,000 | 2,073,911 |
| Gulf Coast Waste Disposal Authority Environmental Facilities RB (Exxon Mobil Project) Series 1999B AMT VRDN, 0.17%, 5/02/11 (a) | 50 | 50,000 |
| Gulf Coast Waste Disposal Authority RB (Air Products, Inc. Project) Series 2001 AMT VRDN, 0.33%, 5/06/11 (a) | 8,000 | 8,000,000 |
| Lamar Consolidated ISD GO Series 2009 ROC-RR-II-R-12266 VRD (Texas Permanent School Fund Insurance, Citibank N.A. SBPA), 0.26%, 5/06/11 (a)(b)(c) | 5,120 | 5,120,000 |
| San Marcos IDR (TB Woods, Inc. Project) Series 1999 AMT VRDN (Manufacturers and Traders Trust Co. LOC), 0.41%, 5/06/11 (a) | 3,000 | 3,000,000 |
| Texas Municipal Power Agency RB Municipal Trust Receipts Floaters Series 2010-12C VRDN (Wells Fargo Bank N.A. Credit Agreement, Wells Fargo Bank N.A. Liquidity Facility), 0.29%, 5/06/11 (a)(b)(c) | 565 | 565,000 |
| Texas RB Series 2010 TRAN, 2.00%, 8/31/11 | 29,750 | 29,911,464 |
| | | 53,720,375 |
| Virginia – 6.4% | | |
| Fairfax County IDA RB (Inova Health Systems Project) Series 2010A-1 VRDN, 0.38%, 11/25/11 (a) | 1,500 | 1,500,000 |
| Richmond IDR (PM Beef Co. Project) Series 1997 AMT VRDN (Bank of America N.A. LOC), 0.35%, 5/06/11 (a) | 1,400 | 1,400,000 |
| Roanoke Economic Development Authority RB (Carilion Health System Project) Series 2005A-1 VRDN (AGM Corp. Insurance, Wells Fargo Bank N.A. SBPA), 0.23%, 5/02/11 (a) | 14,500 | 14,500,000 |
| Roanoke Economic Development Authority RB (Carilion Health System Project) Series 2005A-2 VRDN (AGM Corp. Insurance, Wells Fargo Bank N.A. SBPA), 0.23%, 5/03/11 (a) | 11,600 | 11,600,000 |
| Virginia College Building Authority Educational Facilities RB (University of Richmond Project) Series 2006 VRDN (Wells Fargo Bank N.A. SBPA), 0.23%, 5/02/11 (a) | 10,155 | 10,155,000 |
| Virginia Housing Development Authority RB MERLOTS Trust Receipts Series 2006B-16 AMT VRDN (Wells Fargo Bank N.A. LOC), 0.36%, 5/06/11 (a)(b)(c) | 45 | 45,000 |

| Municipal Bonds | Par (000) | Value |
|---|--------------|-------------|
| Virginia (concluded) | | |
| Virginia Small Business Financing Authority RB (Coastal Development Group Project) Series 1989 AMT VRDN (Bank of America N.A. LOC), 3.70%, 5/06/11 (a) | \$ 20 | \$ 20,000 |
| | | 39,220,000 |
| West Virginia – 0.2% | | |
| West Virginia Economic Development Authority Solid Waste Disposal Facilities RB (Appalachian Power Co. Project) Series 2008B AMT VRDN (Mizuho Corp. Bank LTD LOC), 0.33%, 5/06/11 (a) | 1,000 | 1,000,000 |
| Wisconsin – 3.9% | | |
| Marshfield Housing Authority RB (Wildwood Regency Project) Series 2003 AMT VRDN (U.S. Bank N.A. LOC), 0.49%, 5/06/11 (a) | 2,385 | 2,385,000 |
| Oshkosh IDR (Oshkosh Coil Spring Project) Series 2000A AMT VRDN (JPMorgan Chase Bank N.A. LOC), 0.67%, 5/06/11 (a) | 1,400 | 1,400,000 |
| Sheboygan Falls IDR (HTT, Inc. Project) Series 2007A VRDN (U.S. Bank N.A. LOC), 0.31%, 5/06/11 (a) | 1,890 | 1,890,000 |
| State of Wisconsin Economic Series 2008, 0.37%, 8/08/11 | 5,646 | 5,646,000 |
| West Bend Housing Authority RB (River Shores Regency Project) Series 2005 VRDN (U.S. Bank N.A. LOC), 0.34%, 5/06/11 (a) | 5,315 | 5,315,000 |
| Wisconsin Health & Educational Facilities Authority RB (Aurora Health Care Inc. Project) Series 2008B TECP (JPMorgan Chase Bank N.A. LOC), 0.42%, 9/01/11 | 7,000 | 7,000,000 |
| | | 23,636,000 |
| Wyoming – 0.7% | | |
| Green River Solid Waste Disposal RB (OCI Wyoming LP Project) Series 1997 VRDN (Comerica Bank LOC), 0.43%, 5/06/11 (a) | 4,000 | 4,000,000 |
| Total Municipal Bonds – 90.3% | | 548,791,083 |
| Closed-End Investment Companies | | |
| California – 4.1% | | |
| Nuveen California Investment Quality Municipal Fund, Inc. Series 2010-1-956 VRDP (Citibank N.A. Liquidity Facility), 0.51%, 5/06/11 (a)(b) | 5,000 | 5,000,000 |
| Nuveen California Quality Income Municipal Fund, Inc. Series 2010-1-1581 VRDP (Citibank N.A. Liquidity Facility), 0.51%, 5/06/11 (a)(b) | 10,000 | 10,000,000 |
| Nuveen California Select Quality Municipal Fund, Inc. Series 2010-1-1589 VRDP (Citibank N.A. Liquidity Facility), 0.51%, 5/06/11 (a)(b) | 10,000 | 10,000,000 |
| | | 25,000,000 |
| Multi-State – 2.1% | | |
| Nuveen Municipal Advantage Fund, Inc. Series 2010 VRDP (JPMorgan Chase Bank N.A. Liquidity Facility), 0.48%, 5/06/11 (a)(b) | 9,800 | 9,800,000 |
| Nuveen Municipal Market Opportunities Fund, Inc. Series 2010-3509 VRDP (Deutsche Bank A.G. LOC), 0.46%, 5/06/11 (a)(b) | 2,900 | 2,900,000 |
| | | 12,700,000 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

MuniCash
(Percentages shown are based on Net Assets)

| Closed-End Investment Companies | Par (000) | Value |
|---|--------------|---------------|
| New Jersey — 1.0% | | |
| Nuveen New Jersey Investment Quality Municipal Fund, Inc. Series 2010-1-1443 VRDP (Citibank N.A. Liquidity Facility), 0.51%, 5/06/11 (a)(b) | \$ 4,000 | \$ 4,000,000 |
| Nuveen New Jersey Premium Income Municipal Fund, Inc. Series 2010-1-886 VRDP (Citibank N.A. Liquidity Facility), 0.51%, 5/06/11 (a)(b) | 2,000 | 2,000,000 |
| | | 6,000,000 |
| New York — 1.4% | | |
| Nuveen New York Quality Income Municipal Fund, Inc. Series 2010-1-1617 VRDP (Citibank N.A. Liquidity Facility), 0.51%, 5/06/11 (a)(b) | 8,500 | 8,500,000 |
| Pennsylvania — 0.9% | | |
| Nuveen Pennsylvania Investment Quality Municipal Fund, Inc. Series 2010-1-1125 VRDP (Citibank N.A. Liquidity Facility), 0.51%, 5/06/11 (a)(b) | 3,000 | 3,000,000 |
| Nuveen Pennsylvania Premium Income Municipal Fund, Inc. II Series 2010-1-1000 VRDP (Citibank N.A. Liquidity Facility), 0.51%, 5/06/11 (a)(b) | 2,500 | 2,500,000 |
| | | 5,500,000 |
| Total Closed-End Investment Companies — 9.5% | | 57,700,000 |
| Total Investments (Cost \$606,491,083*) — 99.8% | | 606,491,083 |
| Other Assets Less Liabilities — 0.2% | | 1,361,145 |
| Net Assets — 100.0% | | \$607,852,228 |

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2011 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------|---------|---------------|---------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Total Investments ¹ | — | \$606,491,083 | — | \$606,491,083 |

¹ See above Schedule of Investments for values in each state or political subdivision.

* Cost for federal income tax purposes.

(a) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.

(b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.

(c) These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.

• Fair Value Measurements — Various inputs are used in determining the fair value of investments. These inputs are summarized in three broad levels for financial statement purposes as follows:

- Level 1 — price quotations in active markets/exchanges for identical assets and liabilities
- Level 2 — other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
- Level 3 — unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

See Notes to Financial Statements.

Schedule of Investments April 30, 2011 (Unaudited)

MuniFund
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|-------------------|
| Alabama — 0.8% | | |
| Huntsville IDR (Brown Precision Project) Series 2009 VRDN (Federal Home Loan Bank LOC), 0.29%, 5/06/11 (a) | \$ 6,200 | \$ 6,200,000 |
| Taylor-Ryan Improvement District RB Series 2005 VRDN (Federal Home Loan Bank LOC), 0.27%, 5/06/11 (a) | 13,800 | 13,800,000 |
| University of Alabama RB Series 2010C, 2.00%, 10/01/11 | 3,060 | 3,079,836 |
| | | <u>23,079,836</u> |

| | | |
|---|-------|-------------------|
| Arizona — 0.5% | | |
| Chandler GO Municipal Trust Receipts Floaters Series 2007-49TP VRDN (Wells Fargo Bank N.A. Liquidity Facility), 0.26%, 5/06/11 (a)(b)(c) | 775 | 775,000 |
| Salt River Project Agricultural Improvement & Power District RB Municipal Trust Receipts Floaters Series 2005-1076 VRDN (Morgan Stanley Municipal Funding, Inc. Liquidity Facility), 0.27%, 5/06/11 (a)(b)(c) | 4,850 | 4,850,000 |
| Salt River Project Agricultural Improvement & Power District RB Municipal Trust Receipts Floaters Series 2009-9W-REG D VRDN (Barclays Bank Plc Liquidity Facility), 0.27%, 5/06/11 (a)(b)(c) | 1,200 | 1,200,000 |
| Tempe IDR (Arizona State University Football Brickyard Project) Series 2004A VRDN (Bank of America N.A. LOC), 0.35%, 5/06/11 (a) | 7,400 | 7,400,000 |
| | | <u>14,225,000</u> |

| | | |
|--|---------|-------------|
| California — 16.9% | | |
| ABAG Finance Authority Nonprofit Corp. RB (Acacia Creek at Union City Project) Series 2008A VRDN (Bank of America N.A. SBPA, Masonic Homes of California Guaranty), 0.28%, 5/02/11 (a) | 6,150 | 6,150,000 |
| California Community College Financial Authority Series 2010A TRAN (GO of Districts), 2.00%, 6/30/11 | 5,080 | 5,089,541 |
| California Economic Recovery GO Series 2004C-3 VRDN (Bank of America N.A. LOC), 0.23%, 5/03/11 (a) | 22,850 | 22,850,000 |
| California GO (Daily Kindergarten University Project) Series 2004A-1 VRDN (Wells Fargo Co, Wells Fargo Bank NA), 0.23%, 5/03/11 (a) | 33,425 | 33,425,000 |
| California GO Municipal Trust Receipts Floaters Series 2003A-1 VRDN (JPMorgan Chase Bank N.A. LOC), 0.22%, 5/03/11 (a)(b)(c) | 27,300 | 27,300,000 |
| California GO Municipal Trust Receipts Floaters Series 2007-2178 VRDN (Wells Fargo Bank N.A. Liquidity Facility, Wells Fargo Bank N.A. Credit Agreement), 0.31%, 5/06/11 (a)(b)(c) | 5,100 | 5,100,000 |
| California GO Municipal Trust Receipts Floaters Series 2008-2661 VRDN (Wells Fargo Bank N.A. Liquidity Facility, Wells Fargo Bank N.A. Credit Agreement), 0.31%, 5/06/11 (a)(b)(c) | 39,300 | 39,300,000 |
| California GO Municipal Trust Receipts Floaters Series 2008DCL-009 VRDN (AGM Corp. Insurance, Dexia Credit Local Liquidity Facility), 0.90%, 5/06/11 (a)(b)(c) | 109,670 | 109,670,000 |
| California Infrastructure & Economic Development Bank RB (Pacific Gas & Electric Co. Project) Series 2009D VRDN (Wells Fargo Bank N.A. LOC), 0.17%, 5/03/11 (a) | 7,300 | 7,300,000 |
| California School Cash Reserve Program Authority RB Series 2010B TRAN, 2.00%, 6/01/11 | 17,400 | 17,419,540 |

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------------|
| California (concluded) | | |
| California School Cash Reserve Program Authority RB Series 2010F TRAN, 2.00%, 6/01/11 | \$ 7,700 | \$ 7,708,764 |
| California School Cash Reserve Program Authority RB Series 2011P TRAN, 2.50%, 1/31/12 | 5,200 | 5,261,999 |
| East Bay Municipal Utility District Water System RB Series 2009 VRDN, 0.29%, 3/01/12 | 15,000 | 15,000,000 |
| East Bay Municipal Utility District Water System RB Series 2009A-1 MB, 0.29%, 12/01/11 | 24,000 | 24,000,000 |
| East Bay Municipal Utility District Water System RB Series 2011A Mandatory Put Bonds, 0.28%, 2/01/12 (a) | 10,905 | 10,905,000 |
| East Bay Municipal Utility District Water System Series 2011 TECP, 0.38%, 5/25/11 | 10,900 | 10,900,000 |
| Golden State Tobacco Securitization Corp. RB Municipal Trust Receipts Floaters Series 2008-2954 VRDN (Morgan Stanley Municipal Funding, Inc. Liquidity Facility, Morgan Stanley Municipal Funding, Inc. Guaranty), 0.33%, 5/06/11 (a)(b)(c) | 23,797 | 23,797,000 |
| Irvine Improvement Board Act of 1915 (Assessment District No. 05-21) Special Assessment Limited Obligation Series 2006A VRDN (US Bank N.A. LOC, CalSTRS LOC), 0.24%, 5/02/11 (a) | 9,200 | 9,200,000 |
| Los Angeles Department of Water & Power RB Series 2001B-3 VRDN (Barclays Bank Plc SBPA), 0.21%, 5/06/11 (a) | 8,200 | 8,200,000 |
| Los Angeles RB Series 2010 ROC-RR-II-R-13101CE VRDN (Citibank N.A. LOC), 0.28%, 5/06/11 (a)(b)(c) | 6,000 | 6,000,000 |
| Los Angeles Unified School District GO Series 2010A TRAN, 2.00%, 6/30/11 | 17,300 | 17,337,556 |
| Riverside County GO Series 2010B TRAN, 2.00%, 6/30/11 | 10,000 | 10,023,703 |
| San Diego Unified School District GO Series 2010A TRAN, 2.00%, 6/30/11 | 20,000 | 20,046,701 |
| San Francisco County Transportation Series 2011A TECP (Landesbank Hessen-Thuringen Girozentrale SBPA), 0.33%, 6/16/11 | 11,150 | 11,150,000 |
| San Francisco County Transportation Series 2011B TECP (Landesbank Baden-Wuerttemberg Girozentrale SBPA), 0.33%, 6/16/11 | 39,100 | 39,100,000 |
| San Francisco County Transportation Series 2011C TECP (Landesbank Hessen-Thuringen Girozentrale SBPA), 0.32%, 6/16/11 | 4,585 | 4,585,000 |
| | | <u>496,819,804</u> |

| | | |
|--|-------|-----------|
| Colorado — 5.2% | | |
| Alamosa County Hospital RB (San Luis Valley Regional Medical Center Project) Series 2005 VRDN (U.S. Bank N.A. LOC), 0.28%, 5/06/11 (a) | 9,595 | 9,595,000 |
| Alamosa County Hospital RB (San Luis Valley Regional Medical Center Project) Series 2007 VRDN (U.S. Bank N.A. LOC), 0.28%, 5/06/11 (a) | 6,010 | 6,010,000 |
| Aurora Centretech Metropolitan District GO Series 1998 VRDN (U.S. Bank N.A. LOC), 0.28%, 5/06/11 (a) | 3,065 | 3,065,000 |
| Base Village Metropolitan District No. 2 RB Series 2008A VRDN (U.S. Bank N.A. LOC), 0.28%, 5/06/11 (a) | 4,935 | 4,935,000 |

See Notes to Financial Statements.

Schedule of Investments (continued)

MuniFund
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value | Municipal Bonds | Par (000) | Value |
|---|--------------|--------------------|--|--------------|-------------------|
| Colorado (concluded) | | | District of Columbia (concluded) | | |
| Base Village Metropolitan District No. 2 RB Series 2008B VRDN (U.S. Bank N.A. LOC), 0.28%, 5/06/11 (a) | \$ 6,510 | \$ 6,510,000 | District of Columbia RB (Washington Center Internship Project) Series 2009 VRDN (Branch Banking & Trust Co. LOC), 0.29%, 5/06/11 (a) | \$ 4,000 | \$ 4,000,000 |
| Colorado Educational & Cultural Facilities Authority RB (National Jewish Federation Board Project) Series 2005A-6 VRDN (Bank of America N.A. LOC), 0.27%, 5/02/11 (a) | 2,190 | 2,190,000 | District of Columbia RB Series 2010E MB, 0.29%, 5/04/11 (a) | 4,300 | 4,300,000 |
| Colorado Educational & Cultural Facilities Authority RB (Southeastern California Projects) Series 2008 VRDN (Bank of America N.A. LOC), 0.27%, 5/06/11 (a) | 15,330 | 15,330,000 | | | <u>17,100,000</u> |
| Colorado Educational & Cultural Facilities Authority RB Series 2005 (Linfield Christian School Project) VRDN (Evangelical Christian LOC, Wells Fargo Bank N.A. LOC), 0.26%, 5/06/11 (a) | 7,875 | 7,875,000 | Florida – 1.8% | | |
| Colorado Housing & Finance Authority RB Series 2006-1A2 VRDN (Federal Home Loan Bank SBPA), 0.27%, 5/06/11 (a) | 5,750 | 5,750,000 | Florida Department of Transportation GO (Right of Way Project) Series 2009B MB, 3.00%, 7/01/11 | 1,400 | 1,406,246 |
| Colorado Springs RB Series 2007B VRDN (Dexia Credit Local SPBA), 0.75%, 5/06/11 (a) | 24,930 | 24,930,000 | Florida Municipal Power Agency RB (All Requirements Supply Project) Series 2008C VRDN (Bank of America N.A. LOC), 0.27%, 5/02/11 (a) | 3,400 | 3,400,000 |
| Colorado Springs Utilities RB Series 2004A VRDN (Dexia Credit Local SPBA), 0.80%, 5/06/11 (a) | 48,900 | 48,900,000 | Jacksonville Florida Electric Authority TECP, 0.31%, 5/04/11 | 5,000 | 5,000,000 |
| Commerce City Northern Infrastructure General Improvement District GO Series 2008 VRDN (U.S. Bank N.A. LOC), 0.28%, 5/06/11 (a) | 8,625 | 8,625,000 | Jacksonville Health Facilities Authority Hospital RB (Baptist Medical Center Project) Series 2007D VRDN (Wells Fargo Bank N.A. LOC), 0.23%, 5/02/11 (a) | 2,000 | 2,000,000 |
| Meridian Health System GO Series 2009 VRDN (U.S. BANK N.A. LOC), 0.28%, 5/06/11 (a) | 2,135 | 2,135,000 | Miami-Dade County RB Series 2009E VRDN (Wells Fargo Bank N.A. LOC), 0.28%, 5/06/11 (a) | 8,200 | 8,200,000 |
| Parker Automotive Metropolitan District GO Series 2005 VRDN (U.S. Bank N.A. LOC), 0.28%, 5/06/11 (a) | 900 | 900,000 | Miami-Dade County School Board COP Eclipse Funding Trust Series 2007A VRDN (U.S. Bank N.A. LOC, U.S. Bank N.A. SBPA), 0.25%, 5/06/11 (a)(b)(c) | 5 | 5,000 |
| Sheridan Redevelopment Agency, 0.30%, 5/06/11 (a) | 2,500 | 2,500,000 | Orlando & Orange County Expressway Authority RB Series 2003C-4 VRDN (AGM Corp. Insurance, Dexia Credit Local SBPA), 0.80%, 5/06/11 (a) | 20,000 | 20,000,000 |
| Southglenn Metropolitan District RB Series 2007 VRDN (BNP Paribas LOC), 0.28%, 5/06/11 (a) | 3,100 | 3,100,000 | Orlando Utilities Commission Utilities System RB Series 2011A VRDN, 0.37%, 11/25/11 | 4,760 | 4,760,000 |
| University of Colorado Enterprise System RB Series 2001A, 5.38%, 6/01/11 | 1,000 | 1,004,345 | Palm Beach County RB PUTTERS Series 2008-2622 VRDN (JPMorgan Chase Bank N.A. Liquidity Facility), 0.26%, 5/06/11 (a)(b)(c) | 2,765 | 2,765,000 |
| | | <u>153,354,345</u> | South Miami Health Facilities Authority RB Municipal Trust Receipts Floaters Series 2008-2749 VRDN (Morgan Stanley Municipal Funding, Inc. Liquidity Facility), 0.26%, 5/06/11 (a)(b)(c) | 5,335 | 5,335,000 |
| Connecticut – 0.5% | | | South Miami Health Facilities Authority RB PUTTERS (Baptist Health Project) Series 2008-2473 VRDN (JPMorgan Chase Bank N.A. Liquidity Facility), 0.26%, 5/06/11 (a)(b)(c) | 1,035 | 1,035,000 |
| Connecticut GO Series 2010A BAN, 2.00%, 5/19/11 | 7,250 | 7,255,602 | | | <u>53,906,246</u> |
| Connecticut Housing Finance Authority RB (Housing Mortgages Finance Program) Series 2010G AMT VRDN, 0.45%, 11/15/11 | 5,200 | 5,200,000 | Georgia – 2.0% | | |
| Westerly GO Series 2010 BAN, 1.50%, 7/28/11 | 3,815 | 3,823,780 | Bulloch County School District GO Series 2007 MB, 5.00%, 5/01/11 | 2,000 | 2,000,172 |
| | | <u>16,279,382</u> | Columbus Downtown Development Authority RB Series 2009 VRDN (Federal Home Loan Bank LOC), 0.26%, 5/06/11 (a) | 2,000 | 2,000,000 |
| Delaware – 0.1% | | | Forsyth County Development Authority RB (Pinecrest Academy, Inc. Project) Series 2000D VRDN (Branch Banking & Trust Co. LOC), 0.29%, 5/06/11 (a) | 1,000 | 1,000,000 |
| Delaware Economic Development Authority RB (Kentmere Nursing Care Project) Series 2006 VRDN (Manufacturers and Traders Trust Co. LOC), 0.32%, 5/06/11 (a) | 1,990 | 1,990,000 | Fulton County Development Authority RB (Mount Vernon Presbyterian School Project) Series 2005 VRDN (Branch Banking & Trust Co. LOC), 0.29%, 5/06/11 (a) | 3,000 | 3,000,000 |
| District of Columbia – 0.6% | | | | | |
| District of Columbia RB (Community Connections Real Estate Foundation Issue Project) Series 2007A VRDN (Manufacturers and Traders Trust Co. LOC), 0.26%, 5/06/11 (a) | 7,100 | 7,100,000 | | | |
| District of Columbia RB (Internships & Academic Center Project) Series 2006 VRDN (Branch Banking & Trust Co. LOC), 0.29%, 5/06/11 (a)(b) | 1,700 | 1,700,000 | | | |

See Notes to Financial Statements.

Schedule of Investments (continued)

MuniFund
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|---------------|
| Georgia (concluded) | | |
| Georgia Municipal Electric Authority RB Series 2008B-1 VRDN (Dexia Credit Local LOC), 0.90%, 5/06/11 (a) | \$ 49,965 | \$ 49,965,000 |
| | | 57,965,172 |
| Idaho — 0.4% | | |
| Idaho GO Series 2010 TAN, 2.00%, 6/30/11 | 11,150 | 11,179,021 |
| Illinois — 2.2% | | |
| Chicago GO Municipal Trust Receipts Floaters Series 2008A VRDN (Societe Generale LOC, Societe Generale Liquidity Facility), 0.26%, 5/06/11 (a)(b)(c) | 3,270 | 3,270,000 |
| Chicago Water RB (Second Lien Project) Sub-Series 2000-1 VRDN (JPMorgan Chase Bank SBPA), 0.24%, 5/02/11 (a) | 12,150 | 12,150,000 |
| Illinois Finance Authority PCRB (Northwestern University), 0.43%, 3/01/12 | 5,800 | 5,800,000 |
| Illinois Finance Authority RB (Evanston Northwestern Healthcare Corp. Project) Series 2001C VRDN (JPMorgan Chase Bank SBPA), 0.20%, 5/02/11 (a) | 20,535 | 20,535,000 |
| Illinois State Toll Highway Authority RB Series 2007A2-A VRDN (Bank of Tokyo-Mitsubishi UFJ LTD LOC), 0.29%, 5/06/11 (a) | 5,400 | 5,400,000 |
| Illinois Toll Highway Authority RB Series 2011 VRDN (JPMorgan Chase & Co.), 0.27%, 5/06/11 (a) | 15,000 | 15,000,000 |
| Regional Transportation Authority RB Municipal Trust Receipts Floaters Series 2008-55A VRDN (Societe Generale LOC, Societe Generale Liquidity Facility), 0.26%, 5/06/11 (a)(b)(c) | 2,420 | 2,420,000 |
| | | 64,575,000 |
| Indiana — 0.7% | | |
| Fort Wayne RB (University of St. Francis Project) Series 2008 VRDN (JPMorgan Chase Bank N.A. LOC), 0.28%, 5/06/11 (a) | 1,800 | 1,800,000 |
| Indiana Finance Authority RB (Duke Energy Indiana, Inc. Project) Series 2009A-5 VRDN (Bank of America N.A. LOC), 0.23%, 5/02/11 (a) | 9,900 | 9,900,000 |
| Indiana Finance Authority RB (Marquette Project) Series 2009A VRDN (Branch Banking & Trust Co. LOC), 0.31%, 5/06/11 (a) | 5,245 | 5,245,000 |
| Wells Fargo Stage Trust RB Municipal Trust Receipts Floaters Series 2009-55C VRDN (Wells Fargo Bank N.A. Credit Agreement, Wells Fargo Bank N.A. Liquidity Facility), 0.03%, 5/06/11 (a)(b)(c) | 4,860 | 4,860,000 |
| | | 21,805,000 |
| Iowa — 0.6% | | |
| Iowa Finance Authority RB (Northcrest, Inc. Project) Series 2006 VRDN (Bank of America N.A. LOC), 0.28%, 5/06/11 (a) | 8,940 | 8,940,000 |
| Iowa Higher Education Loan Authority RB (Loras College Project) Series 2006 VRDN (Bank of America N.A. LOC), 0.27%, 5/02/11 (a) | 7,600 | 7,600,000 |
| | | 16,540,000 |

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| Kansas — 0.1% | | |
| Lenexa RB Series 2007-302 VRDN (Bank of America N.A. Credit Agreement, Bank of America N.A. Liquidity Facility), 0.38%, 5/06/11 (a)(b) | \$ 3,700 | \$ 3,700,000 |
| Kentucky — 0.1% | | |
| Fort Mitchell League of Cities RB (Funding Trust Lease Project) Series 2002A VRDN (U.S. Bank N.A. LOC), 0.25%, 5/06/11 (a) | 2,955 | 2,955,000 |
| Louisiana — 5.8% | | |
| Louisiana Housing & Finance Authority RB (Walmsley Multi-Family Housing Project) Series 2004 VRDN (Fannie Mae Guaranty), 0.36%, 5/06/11 (a) | 5,035 | 5,035,000 |
| Louisiana Local Government Environmental Facilities Community Development Authority RB (BASF Corp. Project) Series 2000B VRDN, 0.41%, 5/06/11 (a) | 7,500 | 7,500,000 |
| Louisiana Public Facilities Authority RB (Air Products & Chemicals Project) Series 2005 VRDN, 0.30%, 5/03/11 (a) | 16,600 | 16,600,000 |
| Louisiana Public Facilities Authority RB (Air Products & Chemicals Project) Series 2008, 0.30%, 5/06/11 (a) | 30,000 | 30,000,000 |
| Louisiana Public Facilities Authority RB (Air Products & Chemicals Project) Series 2009, 0.30%, 5/06/11 (a) | 4,700 | 4,700,000 |
| Monroe Sales & Use Tax RB Series 2007A VRDN (AGM Corp. Insurance, JPMorgan Chase Bank N.A. SBPA), 0.46%, 5/06/11 (a) | 25,865 | 25,865,000 |
| St. James Parish RB (Louisiana Sugar Refining Project) Series 2009 VRDN (Natixis LOC), 0.31%, 5/06/11 (a) | 41,500 | 41,500,000 |
| St. James Parish RB (Nucor Steel LLC Project) Series 2010B-1 VRDN, 0.28%, 5/06/11 (a) | 22,000 | 22,000,000 |
| St. James Parish RB (Pollution Control Revenue Refunding Bonds) Series 1988 VRDN, 0.17%, 5/03/11 (a) | 16,500 | 16,500,000 |
| | | 169,700,000 |
| Maryland — 3.3% | | |
| Anne Arundel County RB Series 1996 VRDN (Manufacturers and Traders Trust Co. LOC), 0.32%, 5/06/11 (a) | 4,205 | 4,205,000 |
| Baltimore County RB (Odyssey School Facility Project) Series 2001 VRDN (Manufacturers and Traders Trust Co. LOC), 0.26%, 5/06/11 (a) | 1,875 | 1,875,000 |
| Carroll County RB (Fairhaven & Copper Project) Series 2004B VRDN (Bank of America N.A. LOC), 0.28%, 5/06/11 (a) | 9,150 | 9,150,000 |
| Howard County RB (Bluffs Hawthorne Project) Series 1995 VRDN (Manufacturers and Traders Trust Co. LOC), 0.32%, 5/06/11 (a) | 3,215 | 3,215,000 |
| Howard County RB (Lorien At Elkridge Facility Project) Series 2010 VRDN (Manufacturers and Traders Trust Co. LOC), 0.31%, 5/06/11 (a) | 8,400 | 8,400,000 |
| Howard County RB (Meadowridge III Facility Project) Series 2010 VRDN (Manufacturers and Traders Trust Co. LOC), 0.31%, 5/06/11 (a) | 9,000 | 9,000,000 |

See Notes to Financial Statements.

Schedule of Investments (continued)

MuniFund
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value | Municipal Bonds | Par (000) | Value |
|--|--------------|-------------------|--|--------------|--------------------|
| Maryland (concluded) | | | Michigan (concluded) | | |
| Maryland Economic Development Corp. RB (American Health Assistance Foundation Facility Project) Series 2001 VRDN (Manufacturers and Traders Trust Co. LOC), 0.31%, 5/06/11 (a) | \$ 1,310 | \$ 1,310,000 | Holt Public Schools GO Series 2002 VRDN (Q-SBLF Insurance, Landesbank Hessen-Thuringen Girozentrale SBPA), 0.29%, 5/06/11 (a) | \$ 30,935 | \$ 30,935,000 |
| Maryland Economic Development Corp. RB (Assoc. of Catholic Charities Project) Series 1999A VRDN (Manufacturers and Traders Trust Co. LOC), 0.26%, 5/06/11 (a) | 1,750 | 1,750,000 | Lakeview School District GO (School Building & Site Project) Series 2002B VRDN (Q-SBLF Insurance, Landesbank Hessen-Thuringen Girozentrale Liquidity Facility), 0.29%, 5/06/11 (a) | 9,135 | 9,135,000 |
| Maryland Economic Development Corp. RB (Local Government Insurance Trust Facility Project) Series 2007 VRDN (Manufacturers and Traders Trust Co. LOC), 0.26%, 5/06/11 (a) | 3,995 | 3,995,000 | Michigan Finance Authority Series 2010D-1 RAN, 2.00%, 8/19/11 | 3,020 | 3,030,833 |
| Maryland Health & Higher Education Facilities Authority RB (Adventist Healthcare Project) Series 2005B VRDN (Manufacturers and Traders Trust Co. LOC), 0.26%, 5/06/11 (a) | 5,000 | 5,000,000 | Michigan Finance Authority Series 2010D-2 RAN (JPMorgan Chase Bank N.A. LOC), 2.00%, 8/22/11 | 8,200 | 8,240,498 |
| Maryland Health & Higher Education Facilities Authority RB (The Norwood School) Series 1998 VRDN (Manufacturers and Traders Trust Co. LOC), 0.30%, 5/06/11 (a)(b) | 2,980 | 2,980,000 | Michigan Hospital Finance Authority RB (Ascension Health Senior Center Project) Series 2010F-6 VRDN, 0.35%, 11/25/11 (a) | 6,000 | 6,000,000 |
| Maryland Industrial Development Financing Authority RB (Wexford Maryland Biopark 3 Project) Series 2010 VRDN (Manufacturers and Traders Trust Co. LOC), 0.31%, 5/06/11 (a) | 35,000 | 35,000,000 | Michigan Hospital Finance Authority RB (Ascension Health Senior Credit Group Project) Series 2010F-8 VRDN, 0.35%, 11/25/11 (a) | 4,520 | 4,520,000 |
| Montgomery County Economic Development RB (Brooke Grove Foundation, Inc. Project) Series 1998 VRDN (Manufacturers and Traders Trust Co. LOC), 0.32%, 5/06/11 (a) | 2,110 | 2,110,000 | Michigan State University RB Series 2000-2001A VRDN (Bank of America N.A. SBPA), 0.24%, 5/06/11 (a) | 100 | 100,000 |
| Montgomery County RB (Imagination Stage, Inc. Facilities Project) Series 2002 VRDN (Manufacturers and Traders Trust Co. LOC), 0.31%, 5/06/11 (a) | 2,105 | 2,105,000 | Saline Area Schools GO Series 2002 VRDN (Q-SBLF Insurance, Landesbank Hessen-Thuringen Girozentrale LOC), 0.29%, 5/06/11 (a) | 81,490 | <u>81,490,000</u> |
| Montgomery County RB (Ivymount School, Inc. Facilities Project) Series 2000 VRDN (Manufacturers and Traders Trust Co. LOC), 0.26%, 5/06/11 (a) | 2,200 | 2,200,000 | | | <u>151,451,331</u> |
| Prince George's County Maryland RB (Collington Episcopal Project) Series 2006A VRDN (Bank of America N.A. LOC), 0.28%, 5/06/11 (a) | 80 | 80,000 | Minnesota — 0.3% | | |
| Washington County RB (Homewood Williamsport Facility Project) Series 2007VRDN (Manufacturers and Traders Trust Co. LOC), 0.32%, 5/06/11 (a) | 4,390 | <u>4,390,000</u> | Minnesota School District Tax & Aid Anticipation Borrowing Program COP Series 2010B, 2.00%, 9/01/11 | 5,000 | 5,027,700 |
| | | <u>96,765,000</u> | RBC Municipal Products, Inc. Trust Series 2010E-19 VRDN (Royal Bank of Canada LOC), 0.35%, 8/11/11 (a) | 2,900 | <u>2,900,000</u> |
| Massachusetts — 2.9% | | | | | <u>7,927,700</u> |
| Danvers Mass, 1.50%, 7/08/11 | 10,450 | 10,472,232 | Mississippi — 0.5% | | |
| Falmouth GO Series 2010 BAN, 1.25%, 7/15/11 | 21,717 | 21,752,976 | Mississippi Business Finance Commission RB (Peco Foods, Inc. Project) Series 2009 VRDN (Harris Bank N.A. LOC), 0.28%, 5/06/11 (a) | 13,650 | 13,650,000 |
| Massachusetts Bay Transportation Authority RB Series 2010A-7 VRDN, 0.35%, 11/25/11 (a) | 2,000 | 2,000,000 | Missouri — 0.2% | | |
| Massachusetts Development Finance Agency RB (Custodial Receipts Project) Series 2007-344 VRDN (Bank of America N.A. LOC, Bank of America N.A. Liquidity Facility), 0.43%, 5/06/11 (a)(b) | 42,575 | 42,575,000 | Missouri Health and Educational Facilities Authority RB (Ascension Health Credit Group Project) Series 2003C-1 MB, 0.48%, 11/15/11 (a) | 3,325 | 3,325,000 |
| Massachusetts GO Series 2006A VRDN (Dexia Credit Local SBPA), 0.39%, 5/02/11 (a) | 7,540 | <u>7,540,000</u> | Missouri State Health & Educational Facilities Authority RB (SSM Health Care Project) Series 2001A MB, 5.25%, 6/01/11 | 3,325 | <u>3,372,091</u> |
| | | <u>84,340,208</u> | | | <u>6,697,091</u> |
| Michigan — 5.1% | | | Multi-State — 0.4% | | |
| Detroit Michigan City School District GO PUTTERS Series 2011-3874 VRDN (AGM SBPA, JPMorgan Chase Bank Liquidity Facility), 0.51%, 5/06/11 (a)(d) | 8,000 | 8,000,000 | Branch Banking & Trust Co. RB Municipal Trust Receipts Floaters Series 2008-5001 VRDN (Rabobank N.A. Credit Agreement, Rabobank N.A. Liquidity Facility), 0.34%, 5/06/11 (a)(b)(c) | 11,000 | 11,000,000 |
| | | | Nebraska — 0.3% | | |
| | | | Lincoln Electric System RB Municipal Trust Receipts Floaters Series 2008-2900 VRDN (Morgan Stanley Municipal Funding, Inc. Liquidity Facility), 0.28%, 5/06/11 (a)(b)(c) | 8,500 | 8,500,000 |

See Notes to Financial Statements.

Schedule of Investments (continued)

MuniFund
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|-------------------|
| Nevada — 0.2% | | |
| Clark County Airport System Junior Subordinate Lien RB Series 2010E-1 RAN, 2.50%, 6/01/11 | \$ 5,590 | \$ 5,598,810 |
| New Hampshire — 0.8% | | |
| New Hampshire Business Finance Authority RB (Lonza Biologics Inc. Project) Series 2010 VRDN (Landesbank Hessen-Thuringen Girozentrale LOC), 0.32%, 5/06/11 (a) | 14,400 | 14,400,000 |
| New Hampshire Business Finance Authority RB (Taylor Home Project) Series 2005A VRDN (TD Banknorth N.A. LOC), 0.22%, 5/06/11 (a) | 2,005 | 2,005,000 |
| New Hampshire Business Finance Authority RB (Taylor Home Project) Series 2005B VRDN (TD Banknorth N.A. LOC), 0.22%, 5/06/11 (a) | 7,675 | 7,675,000 |
| | | <u>24,080,000</u> |
| New Jersey — 0.6% | | |
| New Jersey Economic Development Authority RB (Morris Museum Project) Series 2006 DN (JPMorgan Chase Bank LOC), 0.23%, 5/06/11 (a) | 6,700 | 6,700,000 |
| New Jersey Environmental Infrastructure Trust RB Series 2004 AMT VRDN (Waste Water Treatment 95AP), 5.00%, 9/01/11 | 1,000 | 1,015,672 |
| New Jersey State TRAN PUTTERS Series 2010-3848 VRDN (JPMorgan Chase Bank N.A. Liquidity Facility), 0.30%, 5/19/11 (a)(b)(c) | 10,000 | 10,000,000 |
| | | <u>17,715,672</u> |
| New York — 14.4% | | |
| Metropolitan Transportation Authority RB Series 2002B VRDN (AGM Corp. Insurance, Dexia Credit Local SBPA), 0.75%, 5/06/11 (a) | 104,100 | 104,100,000 |
| Monroe Security & Safety System RB Series 2010 VRDN (Manufacturers and Traders Trust Co. LOC), 0.26%, 5/06/11 (a) | 9,335 | 9,335,000 |
| New York City GO Series 2004H-4 VRDN (Bank of New York LOC), 0.21%, 5/02/11 (a) | 25,270 | 25,270,000 |
| New York City Housing Development Corp. Multifamily Housing RB Series 2006J-1 VRDN, 0.48%, 9/15/11 (a) | 6,055 | 6,055,000 |
| New York City Housing Development Corp. Multi-Family Housing RB Series 2010 ROC-RR-II-R-13100 VRDN (Citibank N.A. Liquidity Facility), 0.27%, 5/06/11 (a)(b)(c) | 10,000 | 10,000,000 |
| New York City Municipal Water Finance Authority RB (General Resolution Project) Series 2011 VRDN (Bank of America NA SBPA), 0.23%, 5/03/11 (a) | 11,250 | 11,250,000 |
| New York City Municipal Water Finance Authority RB Series 2010DD-2 VRDN (Bank of New York Mellon SBPA), 0.18%, 5/03/11 (a) | 9,100 | 9,100,000 |
| New York City Municipal Water Finance Authority Water & Sewer System RB Series 2010DD-1 VRDN (TD Bank N.A. SBPA), 0.22%, 5/03/11 (a) | 3,000 | 3,000,000 |
| New York City Transitional Finance Authority RB (Future Tax Secured Bonds Project) Series 2010G-5 VRDN (Barclays Bank Plc SBPA), 0.22%, 5/04/11 (a) | 89,500 | 89,500,000 |
| New York City Trust for Cultural Resources RB (Lincoln Center for the Performing Arts, Inc. Project) Series 2008A-1 VRDN (Bank of America N.A. LOC), 0.25%, 5/02/11 (a) | 25,270 | 25,270,000 |

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------------|
| New York (concluded) | | |
| New York City Trust for Cultural Resources RB (The American Museum Project) Series 2008A-1 VRDN (Bank of America N.A. SBPA), 0.25%, 5/02/11 (a) | \$ 11,300 | \$ 11,300,000 |
| New York Dormitory Authority RB (Beverwyck, Inc. Project) Series 1995 VRDN (Bank of America N.A. LOC), 0.26%, 5/06/11 (a) | 5,000 | 5,000,000 |
| New York Urban Development Corp. RB Series 2004A-3C VRDN (Dexia Credit LOC), 0.85%, 5/06/11 (a) | 46,165 | 46,165,000 |
| Rockland County IDRB (Northern River Assisted Living Project) Series 1999 VRDN (Manufacturers and Traders Trust Co. LOC), 0.36%, 5/06/11 (a) | 8,100 | 8,100,000 |
| Triborough Bridge & Tunnel Authority RB PUTTERS Series 2003-342 VRDN (JPMorgan Chase Bank N.A. Liquidity Facility), 0.29%, 5/06/11 (a)(b)(c) | 7,055 | 7,055,000 |
| Triborough Bridge & Tunnel Authority RB Series 2005B-2 VRDN (Dexia Credit Local SBPA), 0.70%, 5/06/11 (a) | 45,310 | 45,310,000 |
| Upstate Telecommunications Corp. RB (Information Technology Project) Series 2005 VRDN (Manufacturers and Traders Trust Co. LOC), 0.31%, 5/06/11 (a) | 8,700 | 8,700,000 |
| | | <u>424,510,000</u> |
| North Carolina — 2.6% | | |
| Charlotte-Mecklenburg Hospital Authority RB (Carolina's Healthcare System Project) Series 2007H VRDN (Wells Fargo Bank N.A. LOC), 0.20%, 5/02/11 (a) | 11,600 | 11,600,000 |
| Durham County GO Series 2010A MB, 2.00%, 11/01/11 | 2,135 | 2,152,577 |
| Mecklenburg County GO Series 2009D VRDN, 0.36%, 11/25/11 (a) | 3,410 | 3,410,000 |
| North Carolina Capital Facilities Finance Agency Educational Facilities RB (High Point University Project) Series 2006 VRDN (Branch Banking & Trust Co. LOC), 0.29%, 5/06/11 (a) | 6,780 | 6,780,000 |
| North Carolina Capital Facilities Finance Agency Educational Facilities RB (High Point University Project) Series 2008 VRDN (Branch Banking & Trust Co. LOC), 0.29%, 5/06/11 (a) | 4,000 | 4,000,000 |
| North Carolina Capital Facilities Finance Agency Educational Facilities RB (Lake Norman Charter School Project) Series 2008B VRDN (Wells Fargo Bank N.A. LOC), 0.53%, 5/06/11 (a) | 500 | 500,000 |
| North Carolina Capital Facilities Finance Agency Educational Facilities RB (Summit School, Inc. Project) Series 2008 VRDN (Branch Banking & Trust Co. LOC), 0.29%, 5/06/11 (a) | 2,800 | 2,800,000 |
| North Carolina Capital Facilities Finance Agency Educational Facilities RB (The Downtown Middle School Project) Series 2006 VRDN (Branch Banking & Trust Co. LOC), 0.29%, 5/06/11 (a) | 2,805 | 2,805,000 |
| North Carolina Capital Facilities Finance Agency RB (Campbell University Project) Series 2009 VRDN (Branch Banking & Trust Co. LOC), 0.29%, 5/06/11 (a) | 2,000 | 2,000,000 |

See Notes to Financial Statements.

Schedule of Investments (continued)

MuniFund
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|--------------------|
| North Carolina (concluded) | | |
| North Carolina Medical Care Commission Hospital RB (Duke University Hospital Project) Series 1985B VRDN (Wells Fargo Bank N.A. SBPA), 0.26%, 5/06/11 (a) | \$ 9,480 | \$ 9,480,000 |
| North Carolina Medical Care Commission Hospital RB (Southeastern Regional Medical Center Project) Series 2005 VRDN (Branch Banking & Trust Co. LOC), 0.29%, 5/06/11 (a) | 2,950 | 2,950,000 |
| Raleigh COP (Downtown Improvement Project) Series 2004A VRDN (Wells Fargo Bank N.A. SBPA), 0.26%, 5/06/11 (a) | 17,700 | 17,700,000 |
| Raleigh RB Series 2009 VRDN, 0.36%, 11/25/11 (a) | 2,130 | 2,130,000 |
| University of North Carolina at Chapel Hill RB Eagle Trust Receipts Floaters Series 2005A VRDN (Citibank N.A. Liquidity Facility), 0.26%, 5/06/11 (a)(b)(c) | 7,900 | 7,900,000 |
| | | <u>76,207,577</u> |
| Ohio — 3.5% | | |
| Akron Bath Copley Joint Township Hospital District (Akron General Health System Project) Series 2008 VRDN, 0.25%, 5/06/11 (a) | 5,000 | 5,000,000 |
| Allen County RB (Catholic Healthcare Project) Series 2010C VRDN (Bank of Nova Scotia LOC), 0.20%, 5/03/11 (a) | 9,650 | 9,650,000 |
| Hamilton County Hospital Facilities RB (Drake Center, Inc. Project) Series 1999A VRDN (U.S. Bank N.A. LOC), 0.26%, 5/06/11 (a) | 275 | 275,000 |
| Lucas County GO (Arena Improvement Project) Series 2010 BAN, 1.25%, 7/21/11 | 12,950 | 12,970,002 |
| Ohio Air Quality Development Authority RB (Ohio Valley Electric Corp. Project) Series 2009C VRDN (Bank of Tokyo-Mitsubishi UFJ Ltd. LOC), 0.28%, 5/06/11 (a) | 900 | 900,000 |
| Ohio GO (Highway Capital Improvement & Buckeye Savers Bond Project) Series 2007, 5.00%, 5/01/12 | 3,600 | 3,766,219 |
| Ohio Higher Educational Facility RB (Cleveland Clinic Project) Series 2008B-4 VRDN, 0.23%, 5/02/11 (a) | 1,200 | 1,200,000 |
| Ohio Housing Finance Agency Mortgage RB (Residential Mortgage-Backed Securities Program) Series 2008 ROC-RR-II-R-11575 VRDN (Citibank N.A. Liquidity Facility, Fannie Mae Guaranty, Ginnie Mae Guaranty), 0.27%, 5/06/11 (a)(b)(c) | 2,200 | 2,200,000 |
| Ohio State Water Development Authority PCRB (First Energy Corp. Project) Series 2006A VRDN (Barclays Bank Plc LOC), 0.20%, 5/02/11 (a) | 14,700 | 14,700,000 |
| Ohio Water Development Authority Facilities PCRB (First Energy Nuclear Project) Series 2006B VRDN (Wells Fargo Bank N.A. LOC), 0.23%, 5/02/11 (a) | 8,300 | 8,300,000 |
| Puttable Floating Option Tax-Exempt Receipts RB Series 2011 (Bank of America, Bank of America NA), 0.43%, 5/06/11 (a) | 15,405 | 15,405,000 |
| Sylvania Ohio Street Improvement G.O Series 2010 BAN, 1.25%, 7/13/11 | 6,950 | 6,960,508 |
| Trumbull County Health Care Facilities RB Series 2001 VRDN (Manufacturers and Traders Trust Co. LOC), 0.26%, 5/06/11 (a) | 11,300 | 11,300,000 |
| Willoughby GO Series 2010 BAN, 1.25%, 10/07/11 | 11,200 | 11,236,884 |
| | | <u>103,863,613</u> |

| Municipal Bonds | Par (000) | Value |
|--|--------------|-------------------|
| Oregon — 0.8% | | |
| Oregon Department of Transportation Highway User Tax RB Series 2006B-2 VRDN (Dexia Credit Local Liquidity Facility), 0.65%, 5/06/11 (a) | \$ 23,700 | \$ 23,700,000 |
| Pennsylvania — 2.6% | | |
| Butler County IDA RB (Concordia Lutheran Project) Series 2004A VRDN (Bank of America N.A. LOC), 0.26%, 5/06/11 (a) | 4,500 | 4,500,000 |
| Delaware River Joint Toll Bridge Commission RB Series 2007B-2 VRDN (Dexia Credit Local LOC), 0.75%, 5/06/11 (a) | 11,600 | 11,600,000 |
| Downingtown Area School District RBC Municipal Products, Inc. Trust Series 2010E-13 VRDN (Royal Bank of Canada Liquidity Facility), 0.27%, 5/06/11 (a)(b) | 4,300 | 4,300,000 |
| Lancaster County Hospital Authority RB (LutherCare Project) Series 2010 VRDN (Manufacturers and Traders Trust Co. LOC), 0.31%, 5/06/11 (a) | 10,900 | 10,900,000 |
| Pennsylvania Higher Educational Facilities Authority RB (University of Pittsburgh Commonwealth System Project) Series 2009A MB (GO of University), 5.00%, 9/15/11 | 1,000 | 1,017,317 |
| Philadelphia Authority IDR (Liberty Lutheran Services Project) Series 2008 VRDN (Bank of America N.A. LOC), 0.28%, 5/06/11 (a) | 16,960 | 16,960,000 |
| Philadelphia GO (Multi-Modal Project) Series 2009B VRDN (Wells Fargo Bank N.A. LOC), 0.26%, 5/06/11 (a) | 13,315 | 13,315,000 |
| Southcentral General Authority RB (Homewood Hanover Project) Series 2003 VRDN (Manufacturers and Traders Trust Co. LOC), 0.32%, 5/06/11 (a) | 13,545 | 13,545,000 |
| | | <u>76,137,317</u> |
| Puerto Rico — 0.9% | | |
| Commonwealth of Puerto Rico GO Austin Trust Certificates Series 2008-355 VRDN (Bank of America N.A. LOC, Bank of America N.A. SBPA), 0.42%, 5/06/11 (a)(b) | 27,300 | 27,300,000 |
| Rhode Island — 1.6% | | |
| Rhode Island & Providence Plantations GO Series 2010R-1 TAN, 2.00%, 6/30/11 | 48,250 | 48,368,274 |
| South Carolina — 0.2% | | |
| Piedmont Municipal Power Agency RB Series 2011 VRDN (TD Bank SBPA), 0.24%, 5/06/11 (a) | 6,000 | 6,000,000 |
| South Carolina Jobs-Economic Development Authority RB (UMA Refinance Project) Series 2008 VRDN (Wells Fargo Bank N.A. LOC), 0.23%, 5/02/11 (a) | 200 | 200,000 |
| | | <u>6,200,000</u> |
| Tennessee — 5.0% | | |
| Blount County Public Building Authority RB (Local Government Public Improvement Project) Series 2009E-8-A VRDN (Branch Banking & Trust Co. LOC), 0.29%, 5/06/11 (a) | 1,500 | 1,500,000 |
| Blount County Public Building Authority RB Series 2008E1-A VRDN (Branch Banking & Trust Co. LOC), 0.29%, 5/06/11 (a) | 6,000 | 6,000,000 |
| Metropolitan Government of Nashville & Davidson County Health & Educational Facilities Board RB (Ascension Health Credit Group Project) Series 2001B-1 VRDN, 0.35%, 11/25/11 (a) | 14,900 | 14,900,000 |

See Notes to Financial Statements.

Schedule of Investments (continued)

MuniFund
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value | Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|---|--------------|--------------|
| Tennessee (concluded) | | | Texas (concluded) | | |
| Montgomery County Public Building Authority Pooled Financing RB (Tennessee County Loan Pool Project) Series 1995 VRDN (Bank of America N.A. LOC), 0.35%, 5/06/11 (a) | \$ 7,255 | \$ 7,255,000 | Port of Port Arthur Navigation District RB (Atofina Project) Series 2002C VRDN (Total Fina Elf S.A. Guaranty), 0.29%, 5/06/11 (a) | \$ 1,500 | \$ 1,500,000 |
| Municipal Energy Acquisition Corp. of Tennessee Gas RB PUTTERS Series 2006-1578 VRDN (JPMorgan Chase & Co. Liquidity Facility, JPMorgan Chase Bank N.A. Guaranty), 0.31%, 5/06/11 (a)(b)(c) | 57,990 | 57,990,000 | San Antonio RB (Texas Hotel Occupancy Project) Series 2008 VRDN (Wells Fargo Bank N.A. LOC), 0.29%, 5/06/11 (a) | 9,800 | 9,800,000 |
| Shelby County Health Educational & Housing Facilities Board RB (Arbors of Germantown Project) Series 1994 VRDN (Wells Fargo Bank N.A. LOC), 0.28%, 5/06/11 (a) | 6,000 | 6,000,000 | Texas GO Eagle Trust Receipts Series 2006A-0126 VRDN (Citibank N.A. Liquidity Facility), 0.26%, 5/06/11 (a)(b)(c) | 5,700 | 5,700,000 |
| Shelby County Health Educational & Housing Facilities Board RB (Arbors of Germantown Project) Series A 1994 VRDN (VAR-Methodist Le Bonheur, US Bank N.A. LOC), 0.31%, 5/06/11 (a) | 33,600 | 33,600,000 | Texas GO PUTTERS Series 2008-2568 VRDN (JPMorgan Chase Bank N.A. Liquidity Facility), 0.26%, 5/06/11 (a)(b)(c) | 3,975 | 3,975,000 |
| Tennergy Corp. Gas RB BNP Paribas STARS Certificates Trust Series 2006-001 VRDN (JPMorgan Chase Bank N.A. Insurance, BNP Paribas Liquidity Facility), 0.31%, 5/06/11 (a)(b) | 19,545 | 19,545,000 | Texas GO Series 2006-0122 VRDN (Citibank N.A. Liquidity Facility), 0.26%, 5/06/11 (a)(b) | 7,650 | 7,650,000 |
| | | 146,790,000 | Texas Municipal Power Agency RB Municipal Trust Receipts Floaters Series 2010-12C VRDN (Wells Fargo Bank N.A. Credit Agreement, Wells Fargo Bank N.A. Liquidity Facility), 0.29%, 5/06/11 (a)(b)(c) | 2,245 | 2,245,000 |
| | | | Texas RB Series 2010 TRAN, 2.00%, 8/31/11 | 88,150 | 88,628,116 |
| | | | Wells Fargo Stage Trust RB Municipal Trust Receipts Floaters Series 2009-60C VRDN (Wells Fargo Bank N.A. Liquidity Facility), 0.29%, 5/06/11 (a)(b)(c) | 3,445 | 3,445,000 |
| | | | | | 196,588,691 |
| Texas — 6.7% | | | Utah — 0.5% | | |
| Conroe ISD GO PUTTERS (School Building Project) Series 2008-2487 VRDN (PSF-GTD Insurance, JPMorgan Chase Bank N.A. Liquidity Facility), 0.26%, 5/06/11 (a)(b)(c) | 1,000 | 1,000,000 | Murray RB (IHC Health Services, Inc. Project) Series 2005D VRDN (Wells Fargo Bank N.A. SBPA), 0.20%, 5/02/11 (a) | 16,000 | 16,000,000 |
| Fort Bend GO Citi Trust Receipts IOB Series 2003-46A VRDN (Societe Generale Liquidity Facility), 0.26%, 5/06/11 (a)(b) | 4,500 | 4,500,000 | | | |
| Fort Bend ISD GO PUTTERS Series 2008-2852 VRDN (PSF-GTD Insurance, JPMorgan Chase Bank N.A. Liquidity Facility), 0.26%, 5/06/11 (a)(b)(c) | 1,800 | 1,800,000 | Vermont — 0.2% | | |
| Harris County GO Municipal Trust Receipts Floaters Series 2009-3028 VRDN (AGM Corp. Insurance, Morgan Stanley Municipal Funding, Inc. Liquidity Facility), 0.27%, 5/06/11 (a)(b)(c) | 8,070 | 8,070,000 | Vermont Educational & Health Buildings Financing Agency RB (Landmark College Project) Series 2009A VRDN (TD Bank N.A. LOC), 0.23%, 5/02/11 (a) | 3,000 | 3,000,000 |
| Harris County RB (Toll Road Subordinate Lien Project) Series 2010A-2 MB (JPMorgan Chase Bank N.A. Liquidity Facility), 2.00%, 8/15/11 (a) | 16,080 | 16,156,817 | Vermont Educational & Health Buildings Financing Agency RB (Porter Hospital Project) Series 2005A VRDN (TD Banknorth N.A. LOC), 0.22%, 5/06/11 (a) | 3,600 | 3,600,000 |
| Houston GO Series 2010 TRAN, 2.00%, 6/30/11 | 14,000 | 14,036,438 | | | 6,600,000 |
| Houston ISD GO (Schoolhouse Project) Eagle Trust Receipts Series 2009-0036A VRDN (Citibank N.A. SBPA, PSF Insurance), 0.26%, 5/06/11 (a)(b)(c) | 4,950 | 4,950,000 | Virginia — 0.9% | | |
| Klein Independent School District Texas, 3.50%, 2/01/12 | 1,000 | 1,022,320 | Chesterfield Health Center Commission Residential Care Facility RB (Lucy Corr Village Project) Series 2008B VRDN (Branch Banking & Trust Co. LOC), 0.29%, 5/06/11 (a) | 865 | 865,000 |
| Lamar Consolidation ISD GO SPEARS Series 2008DB-512 VRDN (PSF-GTD Insurance, Deutsche Bank A.G. Liquidity Facility), 0.26%, 5/06/11 (a)(b)(c) | 3,215 | 3,215,000 | Fairfax County IDA RB (Inova Health Systems Project) Series 2010A-1 VRDN, 0.38%, 11/25/11 (a) | 2,000 | 2,000,000 |
| Lovejoy ISD GO SPEARS (School Building Project) Series 2008DB-514 VRDN (PSF-GTD Insurance, Deutsche Bank A.G. Liquidity Facility), 0.26%, 5/06/11 (a)(b)(c) | 3,195 | 3,195,000 | Virginia Public Building Authority RB Series 2005D VRDN (Dexia Credit Local SBPA), 0.90%, 5/06/11 (a) | 23,550 | 23,550,000 |
| Lower Neches Valley Authority PCRB (Chevron USA, Inc. Project) Series 1987 (Chevron Corp. Guaranty), 0.38%, 8/16/11 (a) | 15,700 | 15,700,000 | | | 26,415,000 |
| | | | Washington — 0.9% | | |
| | | | King County Public Hospital District No. 1 GO SPEARS Series 2008DB-614 VRDN (Assured Guaranty Corp. Insurance, Deutsche Bank A.G. Liquidity Facility), 0.26%, 5/06/11 (a)(b)(c) | 3,925 | 3,925,000 |
| | | | King County Washington TECP, 0.32%, 5/02/11 | 10,000 | 10,000,000 |

See Notes to Financial Statements.

Schedule of Investments (concluded)

MuniFund
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|------------------------|
| Washington (concluded) | | |
| University of Washington RB Municipal Trust Receipts Floaters Series 2009-3005 VRDN (Morgan Stanley Municipal Funding Liquidity Facility), 0.27%, 5/02/11 (a)(b)(c) | \$ 10,000 | \$ 10,000,000 |
| Wells Fargo Stage Trust RB Municipal Trust Receipts Floaters Series 2010-2C VRDN (Wells Fargo Bank N.A. LOC), 0.29%, 5/06/11 (a)(b)(c) | 1,500 | 1,500,000 |
| | | 25,425,000 |
| West Virginia – 0.5% | | |
| West Virginia Economic Development Authority Solid Waste Disposal Facilities RB (Appalachian Power Co. Project) Series 2009A VRDN (Royal Bank of Scotland LOC), 0.26%, 5/06/11 (a) | 15,800 | 15,800,000 |
| Wisconsin – 5.6% | | |
| State of Wisconsin Economic Series 2008, 0.37%, 8/08/11 | 6,000 | 6,000,000 |
| State of Wisconsin TECP: | | |
| 0.41%, 5/05/11 | 85,650 | 85,650,000 |
| 0.36%, 5/18/11 | 12,000 | 12,000,000 |
| 0.39%, 6/07/11 | 46,000 | 46,000,000 |
| Wisconsin Health & Educational Facilities Authority RB (Aurora Health Care Inc. Project) Series 2008A TECP (JPMorgan Chase Bank N.A. LOC), 0.42%, 9/01/11 | 5,000 | 5,000,000 |
| Wisconsin Health & Educational Facilities Authority RB (Marshfield Project) Series 2006B VRDN (JPMorgan Chase Bank N.A. LOC), 0.26%, 5/06/11 (a) | 8,800 | 8,800,000 |
| | | 163,450,000 |
| Total Investments (Cost \$2,936,255,090*) – 99.8% | | 2,936,255,090 |
| Other Assets Less Liabilities – 0.2% | | 5,140,078 |
| Net Assets – 100.0% | | <u>\$2,941,395,168</u> |

* Cost for federal income tax purposes.

- (a) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.
- (d) Variable rate security. Rate shown is as of report date.

• Fair Value Measurements – Various inputs are used in determining the fair value of investments. These inputs are summarized in three broad levels for financial statement purposes as follows:

- Level 1 – price quotations in active markets/exchanges for identical assets and liabilities
- Level 2 – other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

- Level 3 – unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2011 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------|---------|-----------------|---------|-----------------|
| Assets: | | | | |
| Investments: | | | | |
| Total Investments ¹ | – | \$2,936,255,090 | – | \$2,936,255,090 |

¹ See above Schedule of Investments for values in each state or political subdivision.

See Notes to Financial Statements.

Schedule of Investments April 30, 2011 (Unaudited)

California Money Fund
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value | Municipal Bonds | Par (000) | Value |
|--|--------------|--------------|---|--------------|--------------|
| California — 96.2% | | | California (continued) | | |
| Bay Area Toll Authority (San Francisco Bay Area) RB Series 2008C-1 VRDN (Union Bank N.A. LOC), 0.20%, 5/06/11 (a) | \$ 9,100 | \$ 9,100,000 | California School Cash Reserve Program Authority RB Series 2010B TRAN, 2.00%, 6/01/11 | \$ 5,800 | \$ 5,806,655 |
| California Department of Water Resource Power Supply RB Series 2002C-4 VRDN (JPMorgan Chase Bank N.A. SBPA, CalSTRS SBPA), 0.24%, 5/06/11 (a) | 1,500 | 1,500,000 | California School Cash Reserve Program Authority RB Series 2010F TRAN, 2.00%, 6/01/11 | 1,600 | 1,601,821 |
| California Department of Water Resource Power Supply RB Series 2002C-9 VRDN (Bank of America N.A. SBPA, CalSTRS SBPA), 0.24%, 5/06/11 (a) | 10,700 | 10,700,000 | California School Cash Reserve Program Authority RB Series 2011L TRAN, 2.50%, 10/31/11 | 1,000 | 1,009,727 |
| California Department of Water Resources Power Supply RB Series 2002C-13 VRDN (AGM Corp. Insurance, Dexia Credit Local SBPA), 1.05%, 5/06/11 (a) | 2,600 | 2,600,000 | California School Cash Reserve Program Authority RB Series 2011M TRAN, 2.50%, 12/30/11 | 1,600 | 1,619,036 |
| California Department of Water Resources Power Supply RB Series 2002C-7 VRDN (AGM Corp. Insurance, Dexia Credit Local SBPA), 1.05%, 5/06/11 (a) | 2,175 | 2,175,000 | California School Cash Reserve Program Authority RB Series 2011O TRAN, 2.50%, 1/31/12 | 1,000 | 1,012,676 |
| California Educational Facilities Authority RB Series 2010A Notes, 2.00%, 7/01/11 | 4,200 | 4,210,048 | California School Cash Reserve Program Authority RB Series 2011P TRAN, 2.50%, 1/31/12 | 1,400 | 1,416,692 |
| California GO (Daily Kindergarten University Project) Series 2004A-1 VRDN (Wells Fargo Co, Wells Fargo Bank NA), 0.26%, 5/03/11 (a) | 5,600 | 5,600,000 | California Statewide Communities Development Authority RB (Multi-Family Housing Project) PUTTERS Series 2008-2680 VRDN JPMorgan Chase Bank N.A. Liquidity Facility, JPMorgan Chase Bank N.A. LOC), 0.36%, 5/06/11 (a)(b)(c) | 5,300 | 5,300,000 |
| California GO (Daily Kindergarten University Project) Series 2004A-3 VRDN (State Street Bank & Trust Co. LOC, CalSTRS LOC), 0.23%, 5/03/11 (a) | 6,000 | 6,000,000 | California Statewide Communities Development Authority RB Series 2007A VRDN (Assured Guaranty Corp. Insurance, Wells Fargo Bank N.A. SBPA), 0.24%, 5/06/11 (a) | 5,600 | 5,600,000 |
| California GO (Daily Kindergarten University Project) Series 2004A-6 VRDN (Citibank N.A. LOC, CalSTRS LOC), 0.25%, 5/06/11 (a) | 1,900 | 1,900,000 | California Statewide Communities Development Authority RB Series 2010A-1 TRAN, 2.00%, 6/30/11 | 1,400 | 1,403,247 |
| California GO Municipal Trust Receipts Floaters Series 2003A-1 VRDN (JPMorgan Chase Bank N.A. LOC), 0.22%, 5/03/11 (a)(b) | 4,600 | 4,600,000 | California Statewide Communities Development Authority Series 1995-1 VRDN (ABN-AMRO Bank N.V. LOC), 0.28%, 5/06/11 (a) | 4,000 | 4,000,000 |
| California GO Municipal Trust Receipts Floaters Series 2007-2178 VRDN (Wells Fargo Bank N.A. Liquidity Facility, Wells Fargo Bank N.A. Credit Agreement), 0.31%, 5/06/11 (a)(b)(c) | 14,000 | 14,000,000 | Chino Basin Regional Financing Authority RB (Inland Empire Utility Project) Series 2008B VRDN (Lloyds TSB Bank Plc LOC), 0.21%, 5/06/11 (a) | 5,500 | 5,500,000 |
| California GO Municipal Trust Receipts Floaters Series 2008-2661 VRDN (Wells Fargo Bank N.A. Liquidity Facility, Wells Fargo Bank N.A. Credit Agreement), 0.31%, 5/06/11 (a)(b)(c) | 4,000 | 4,000,000 | Coast Community College District Municipal Trust Receipts Floaters Series 2008-33TP VRDN (AGM Insurance, Wells Fargo Bank N.A. Liquidity Facility), 0.29%, 5/06/11 (a)(b)(c) | 5,000 | 5,000,000 |
| California GO Municipal Trust Receipts Floaters Series 2008-2813 VRDN (Morgan Stanley Municipal Funding, Inc. Liquidity Facility, Morgan Stanley Municipal Funding, Inc. Credit Agreement), 0.33%, 5/06/11 (a)(b)(c) | 1,300 | 1,300,000 | East Bay California Municipal Utility District Water System Series 2011 TECP: | | |
| California GO Series 2005B-1 VRDN (Bank of America N.A. LOC), 0.24%, 5/06/11 (a) | 6,500 | 6,500,000 | 0.40%, 6/03/11 | 7,700 | 7,700,000 |
| California Health Facilities Financing Authority RB (Catholic Healthcare West Project) Series 1988B DN (MBIA Insurance, Morgan Guaranty Trust SBPA), 0.25%, 5/06/11 (a) | 13,100 | 13,100,000 | 0.40%, 6/06/11 | 5,400 | 5,400,000 |
| California Health Facilities Financing Authority RB (Scripps Health Project) Series 2008E VRDN (Bank of America N.A. LOC), 0.24%, 5/06/11 (a) | 4,405 | 4,405,000 | 0.40%, 6/08/11 | 4,500 | 4,500,000 |
| California Infrastructure & Economic Development Bank RB (Goodwill Industries For Orange County Project) Series 2006 VRDN (Wells Fargo Bank N.A. LOC), 0.33%, 5/06/11 (a) | 1,800 | 1,800,000 | East Bay Municipal Utility District Water System RB Series 2002B VRDN (AGM Corp. Insurance, Dexia Credit Local SBPA), 0.60%, 5/06/11 (a) | 10,000 | 10,000,000 |
| California Pollution Control Financing Authority RB Series 1997 VRDN, 0.30%, 5/03/11 | 6,900 | 6,900,000 | East Bay Municipal Utility District Water System RB Series 2009A-1 TECP, 0.29%, 12/01/11 | 3,125 | 3,125,000 |
| | | | East Bay Municipal Utility District Water System RB Series 2009A-2 TECP, 0.29%, 3/01/12 | 3,800 | 3,800,000 |
| | | | East Bay Municipal Utility District Water System RB Series 2011A Mandatory Put Bonds, 0.28%, 2/01/12 | 4,000 | 4,000,000 |
| | | | East Bay Municipal Utility District Water System Series 2011 TECP: | | |
| | | | 0.41%, 5/10/11 | 10,500 | 10,500,000 |
| | | | 0.37%, 5/18/11 | 1,500 | 1,500,000 |
| | | | 0.38%, 5/25/11 | 2,500 | 2,500,000 |

See Notes to Financial Statements.

Schedule of Investments (continued)

California Money Fund (Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|---|--------------|--------------|
| California (continued) | | |
| El Dorado Irrigation District & El Dorado Water Agency COP Series 2008A VRDN (Dexia Credit Local LOC), 0.25%, 5/06/11 (a) | \$ 2,000 | \$ 2,000,000 |
| Golden State Tobacco Securitization Corp. RB Municipal Trust Receipts Floaters Series 2007-2215 VRDN (Morgan Stanley Municipal Funding, Inc. LOC), 0.33%, 5/06/11 (a)(b)(c) | 3,000 | 3,000,000 |
| Golden State Tobacco Securitization Corp. RB Municipal Trust Receipts Floaters Series 2008-2954 VRDN (Morgan Stanley Municipal Funding, Inc. Liquidity Facility, Morgan Stanley Municipal Funding, Inc. Guaranty), 0.33%, 5/06/11 (a)(b)(c) | 18,973 | 18,973,000 |
| Irvine Improvement Board Act of 1915 (Assessment District No. 05-21) Special Assessment Limited Obligation Series 2006A VRDN (US Bank N.A. LOC, CalSTRS LOC), 0.24%, 5/02/11 (a) | 16,500 | 16,500,000 |
| Irvine Ranch Water District RB Series 2011A-1, 0.31%, 4/02/12 | 1,300 | 1,300,000 |
| Irvine Ranch Water District RB Series 2011A-2, 0.31%, 4/02/12 | 1,800 | 1,800,000 |
| Long Beach GO Series 2010 TRAN, 2.00%, 9/30/11 | 1,745 | 1,756,725 |
| Los Angeles County Schools COP Series 2010D-1 TRAN (GO of Participants), 2.00%, 6/30/11 | 1,000 | 1,002,379 |
| Los Angeles County Schools COP Series 2011F-4 TRAN (GO of Participants), 2.00%, 2/01/12 | 2,785 | 2,808,460 |
| Los Angeles RB Series 2010 ROC-RR-II-R-13101CE VRDN (Citibank N.A. LOC), 0.28%, 5/06/11 (a)(b)(c) | 1,600 | 1,600,000 |
| Los Angeles Unified School District GO Series 2010A TRAN, 2.00%, 6/30/11 | 4,800 | 4,810,420 |
| Metropolitan Water District of Southern California Waterworks RB Series 2009A-1 Mandatory Put, 0.27%, 1/06/12 | 7,000 | 7,000,000 |
| Metropolitan Water District of Southern California Waterworks RB Series 2010A VRDN, 0.21%, 5/06/11 (a) | 4,885 | 4,885,000 |
| Milpitas Unified School District GO Series 2010 TRAN, 5.50%, 6/30/11 | 1,900 | 1,904,407 |
| Modesto Irrigation District Financing Authority RB Municipal Securities Trust Receipts Series 2008A-SGC44 VRDN (Societe Generale LOC, Societe Generale Liquidity Facility), 0.26%, 5/06/11 (a)(c) | 250 | 250,000 |
| Orange County Sanitation District COP Series 2008-2928 VRDN (Morgan Stanley Municipal Funding, Inc. Liquidity Facility), 0.28%, 5/06/11 (a)(c) | 10,000 | 10,000,000 |
| Panama-Buena Vista Union School District GO Series 2011 TRAN, 2.00%, 10/03/11 | 2,890 | 2,905,808 |
| Petaluma School District GO Series 2010 TRAN, 1.50%, 7/01/11 | 1,200 | 1,201,524 |
| Puttable Floating Option Tax-Exempt Receipts RB Series 2007-4066, 0.41%, 5/06/11 (a) | 2,600 | 2,600,000 |
| Riverside County GO Series 2010B TRAN, 2.00%, 6/30/11 | 3,800 | 3,809,007 |
| Sacramento Suburban Water District COP Series 2008A-2 VRDN (Lloyds TSB Bank Plc LOC), 0.22%, 5/06/11 (a) | 2,520 | 2,520,000 |
| San Bernardino County Housing Authority RB (Raintree Apartment Project) Series 2005A VRDN (Federal Home Loan Bank LOC), 0.24%, 5/06/11 (a) | 7,500 | 7,500,000 |
| San Diego Unified School District GO Series 2010A TRAN, 2.00%, 6/30/11 | 4,500 | 4,510,508 |

See Notes to Financial Statements.

| Municipal Bonds | Par (000) | Value |
|--|--------------|----------------------|
| California (concluded) | | |
| San Francisco City & County Airports Commission RB (International Airport Project) Series 2009-37C VRDN (AGM Corp. Insurance, Dexia Credit Local SBPA), 1.05%, 5/06/11 (a) | \$ 6,900 | \$ 6,900,000 |
| San Francisco County Transportation Series 2011B TECP (Landesbank Baden-Wuerttemberg Girozentrale SBPA), 0.33%, 6/16/11 | 6,250 | 6,250,000 |
| San Mateo Union High School District GO Series 2008 ROC-RR-II-R-11578PB VRDN (AGM Corp. Insurance, PB Capital Corp. Liquidity Facility), 0.29%, 5/06/11 (a)(b)(c) | 4,135 | 4,135,000 |
| Santa Barbara County Schools Financing Authority RB Series 2010 TRAN, 2.00%, 6/30/11 | 1,900 | 1,904,504 |
| Torrance RB (Torrance Memorial Medical Center Project) Series 2010B VRDN (Citibank N.A. LOC), 0.24%, 5/06/11 (a) | 3,300 | 3,300,000 |
| | | <u>319,811,644</u> |
| Puerto Rico – 4.5% | | |
| Commonwealth of Puerto Rico GO Austin Trust Certificates Series 2008-355 VRDN (Bank of America N.A. LOC, Bank of America N.A. SBPA), 0.42%, 5/06/11 (a)(c) | 10,000 | 10,000,000 |
| Commonwealth of Puerto Rico Highway & Transportation Authority RB Municipal Trust Receipts Floaters Series 2006-3677 VRDN (Dexia Credit Local Credit Agreement, Dexia Credit Local SBPA), 0.95%, 5/06/11 (a)(b)(c) | 5,000 | 5,000,000 |
| | | <u>15,000,000</u> |
| Total Investments (Cost \$334,811,644*) – 100.7% | | 334,811,644 |
| Liabilities in Excess of Other Assets – (0.7%) | | (2,248,419) |
| Net Assets – 100.0% | | <u>\$332,563,225</u> |

* Cost for federal income tax purposes.

- (a) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (b) These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.
- (c) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- Fair Value Measurements – Various inputs are used in determining the fair value of investments. These inputs are summarized in three broad levels for financial statement purposes as follows:
 - Level 1 – price quotations in active markets/exchanges for identical assets and liabilities
 - Level 2 – other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)
 - Level 3 – unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

Schedule of Investments (concluded)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2011 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------|----------------|----------------|----------------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Total Investments ¹ | — | \$334,811,644 | — | \$334,811,644 |

¹ See above Schedule of Investments for values in the state or political subdivision.

Schedule of Investments April 30, 2011 (Unaudited)

New York Money Fund
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value | Municipal Bonds | Par (000) | Value |
|--|--------------|------------|--|--------------|--------------|
| New York — 82.7% | | | New York (continued) | | |
| Beekmantown Central School District GO Series 2010 BAN (State Aid Withholding Insurance), 1.25%, 7/07/11 | \$ 833 | \$ 834,443 | New York City Municipal Water Finance Authority Water & Sewer System RB Eagle Trust Receipts Series 2009-0047A VRDN (Citibank N.A. Liquidity Facility), 0.26%, 5/06/11 (a)(b)(c) | \$ 5,400 | \$ 5,400,000 |
| Bronxville Union Free School District GO Series 2010 BAN, 1.25%, 9/23/11 | 710 | 712,104 | New York City Transitional Finance Authority RB (Future Tax Secured Bonds Project) Series 2010F-5 VRDN (Sumitomo Mitsui Banking Corp. LOC), 0.27%, 5/06/11 (a) | 14,000 | 14,000,000 |
| Clinton County GO Series 2010 BAN, 1.25%, 7/15/11 | 808 | 808,868 | New York City Transitional Finance Authority RB (New York City Recovery Project) Series 2002-3G VRDN (Bank of New York Mellon SBPA), 0.23%, 5/06/11 (a) | 3,300 | 3,300,000 |
| Copiague Union Free School District GO Series 2010 TAN, 1.50%, 6/30/11 | 1,360 | 1,362,133 | New York Dormitory Authority RB (City University of New York Project) Series 2008D VRDN (TD Bank N.A. LOC), 0.20%, 5/06/11 (a) | 1,500 | 1,500,000 |
| East Rockaway Union Free School District GO Series 2010 TAN, 1.25%, 6/23/11 | 725 | 725,658 | New York Dormitory Authority RB (Columbia University Project) Series 2009A VRDN, 0.17%, 5/06/11 (a) | 4,850 | 4,850,000 |
| Greece Central School District GO Series 2010 BAN (State Aid Withholding Insurance), 1.25%, 12/29/11 | 915 | 918,796 | New York Dormitory Authority RB (Cornell University Project) Series 2000B VRDN (JPMorgan Chase & Co. SBPA), 0.25%, 5/06/11 (a) | 5,800 | 5,800,000 |
| Irvington Union Free School District GO Series 2010 TAN, 1.25%, 6/17/11 | 1,025 | 1,025,918 | New York Dormitory Authority RB (Mental Health Services Facilities Project) Series 2003D-2H VRDN (Royal Bank of Canada LOC), 0.24%, 5/06/11 (a) | 3,095 | 3,095,000 |
| Kenmore Tonawanda Union Free School District GO Series 2010 BAN, 1.50%, 9/08/11 | 1,275 | 1,278,600 | New York Dormitory Authority RB Eagle Trust Receipts Series 2006-0164A VRDN (Citibank N.A. Liquidity Facility), 0.26%, 5/06/11 (a)(b)(c) | 8,800 | 8,800,000 |
| Levittown Union Free School District GO Series 2010 BAN (State Aid Withholding Insurance), 1.25%, 7/15/11 | 915 | 916,308 | New York Dormitory Authority RB Municipal Trust Receipts Floaters (Columbia University Project) Series 2001-132 VRDN (Societe Generale Liquidity Facility), 0.27%, 5/06/11 (a)(b)(c) | 2,000 | 2,000,000 |
| Merrick Union Free School District GO Series 2010 TAN, 1.25%, 6/24/11 | 665 | 665,786 | New York Housing Finance Agency RB (Economic Development Project) Series 2005C VRDN (Dexia Credit Local SBPA), 0.65%, 5/06/11 (a) | 2,500 | 2,500,000 |
| Metropolitan Trans Auth NY Revenue TECP, 0.28% | 4,200 | 4,200,000 | New York Local Government Assistance Corp. RB Series 1995E VRDN (Landesbank Hessen-Thuringen Girozentrale LOC), 0.28%, 5/06/11 (a) | 3,900 | 3,900,000 |
| Monroe County IDA Civic Facility RB (Monroe Community College Project) Series 2006A VRDN (JPMorgan Chase Bank N.A. LOC), 0.26%, 5/06/11 (a) | 2,210 | 2,210,000 | New York State Power Authority TECP, 0.36%, 5/18/11 | 2,500 | 2,500,000 |
| Mount Vernon GO Series 2010 BAN, 1.25%, 7/15/11 | 1,210 | 1,211,283 | North Colonie Central School District GO Series 2010 BAN (State Aid Withholding Insurance), 1.25%, 5/27/11 | 628 | 628,221 |
| New York City GO Series 1995F-4 VRDN (Landesbank Hessen-Thuringen Girozentrale LOC), 0.26%, 5/06/11 (a) | 900 | 900,000 | Orchard Park GO Series 2010 BAN, 1.25%, 10/26/11 | 830 | 832,817 |
| New York City GO Series 1995F-5 VRDN (Bayerische Landesbank Girozentrale LOC), 0.27%, 5/06/11 (a) | 3,975 | 3,975,000 | Port Authority of New York & New Jersey RB Municipal Trust Receipts Floaters Series 2002-766 VRDN (AGM Corp. Insurance, Morgan Stanley Municipal Funding, Inc. Liquidity Facility), 0.27%, 5/06/11 (a)(b)(c) | 1,000 | 1,000,000 |
| New York City GO Series 2002C-2 VRDN (Bayerische Landesbank Girozentrale LOC), 0.27%, 5/06/11 (a) | 4,070 | 4,070,000 | Rensselaer County Civic Facilities IDR (The Sage Colleges Project) Series 2002A VRDN (Manufacturers and Traders Trust Co. LOC), 0.31%, 5/06/11 (a) | 1,200 | 1,200,000 |
| New York City GO Series 2005F-3 VRDN (Sumitomo Mitsui Banking Corp. LOC), 0.29%, 5/06/11 (a) | 2,300 | 2,300,000 | Rondout Valley Central School District Accord GO Series 2010 BAN, 1.25%, 6/15/11 | 1,800 | 1,801,323 |
| New York City GO Series 2006I-4 VRDN (Bank of New York Mellon LOC), 0.24%, 5/06/11 (a) | 6,150 | 6,150,000 | Sachem Central School District GO Series 2010 TAN, 1.50%, 6/23/11 | 1,300 | 1,302,092 |
| New York City GO Series 2008 ROC-RR-11-R-11685 VRDN (Citibank N.A. Liquidity Facility), 0.26%, 5/06/11 (a)(b)(c) | 5,170 | 5,170,000 | | | |
| New York City Housing Development Corp. Multifamily Housing RB (Beekman Tower Project) Series 2008A VRDN (Royal Bank of Scotland LOC), 0.33%, 5/06/11 (a) | 6,000 | 6,000,000 | | | |
| New York City Housing Development Corp. Multifamily Housing RB Series 2008M VRDN, 0.48%, 9/30/11 (a) | 2,260 | 2,260,000 | | | |
| New York City IDA Civic Facilities RB (Touro College Project) Series 2007 VRDN (JPMorgan Chase Bank N.A. LOC), 0.26%, 5/06/11 (a) | 850 | 850,000 | | | |
| New York City Municipal Water Finance Authority RB Series 2003F-1A VRDN (Wells Fargo Bank N.A. SBPA), 0.24%, 5/06/11 (a) | 4,400 | 4,400,000 | | | |
| New York City Municipal Water Finance Authority RB Series 2008 ROC-RR-II-R-9301 VRDN (Citigroup Financial Products, Inc. Liquidity Facility), 0.26%, 5/06/11 (a)(b)(c) | 3,900 | 3,900,000 | | | |
| New York City Municipal Water Finance Authority Water & Sewer System RB (Second General Resolution Project) Series 2007-2008BB-1 VRDN (BNP Paribas SBPA), 0.18%, 5/02/11 (a) | 7,600 | 7,600,000 | | | |

See Notes to Financial Statements.

Schedule of Investments (concluded)

New York Money Fund
(Percentages shown are based on Net Assets)

| Municipal Bonds | Par (000) | Value |
|--|--------------|----------------------|
| New York (concluded) | | |
| Scotia-Glenville Central School District GO Series 2010 BAN (State Aid Withholding Insurance), 1.25%, 8/12/11 | \$ 1,225 | \$ 1,227,060 |
| Syracuse Industrial Development Agency RB (Syracuse University Project) Series 2008A-2 VRDN (JPMorgan Chase Bank N.A. LOC), 0.25%, 5/02/11 (a) | 5,900 | 5,900,000 |
| Tonawanda Town GO Series 2010 BAN, 1.50%, 9/08/11 | 610 | 612,007 |
| Triborough Bridge & Tunnel Authority RB Series 2005A VRDN (Dexia Credit Local SBPA), 0.75%, 5/06/11 (a) | 6,000 | 6,000,000 |
| Triborough Bridge & Tunnel Authority RB Series 2005B-2 VRDN (Dexia Credit Local SBPA), 0.70%, 5/06/11 (a) | 4,805 | 4,805,000 |
| Triborough Bridge & Tunnel Authority RB Series 2005B-3 VRDN (Bank of America N.A. SBPA), 0.25%, 5/06/11 (a) | 2,340 | 2,340,000 |
| Triborough Bridge & Tunnel Authority RB Series 2005B-4 VRDN (Landesbank Baden-Wurttemberg Girozentrale SBPA), 0.26%, 5/06/11 (a) | 6,555 | 6,555,000 |
| Westhampton Beach Union Free School District GO Series 2010 TAN (State Aid Withholding Insurance), 1.25%, 6/30/11 | 1,465 | 1,466,972 |
| | | <u>157,760,389</u> |
| Puerto Rico – 4.3% | | |
| Commonwealth of Puerto Rico GO (Public Improvements Project) Series 2003-C5 VRDN (AGM Corp. Insurance, Dexia Credit Local SBPA), 0.75%, 5/06/11 (a) | 1,500 | 1,500,000 |
| Commonwealth of Puerto Rico GO Series 2007A-2 VRDN (AGM Corp. Insurance, JPMorgan Chase Bank N.A. SBPA), 0.26%, 5/06/11 (a) | 4,700 | 4,700,000 |
| Commonwealth of Puerto Rico Highway & Transportation Authority RB Municipal Trust Receipts Floaters Series 2006-3677 VRDN (Dexia Credit Local Credit Agreement, Dexia Credit Local SBPA), 0.95%, 5/06/11 (a)(b)(c) | 2,000 | 2,000,000 |
| | | <u>8,200,000</u> |
| Total Investments (Cost \$165,960,389*) – 87.0% | | 165,960,389 |
| Other Assets Less Liabilities – 13.0% | | <u>24,824,824</u> |
| Net Assets – 100.0% | | <u>\$190,785,213</u> |

* Cost for federal income tax purposes.

- (a) Variable rate security. Rate shown is as of report date and maturity shown is the date the principal owed can be recovered through demand.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) These securities are short-term floating rate certificates issued by tender option bond trusts and are secured by the underlying municipal bond securities.
- Fair Value Measurements – Various inputs are used in determining the fair value of investments. These inputs are summarized in three broad levels for financial statement purposes as follows:

- Level 1 – price quotations in active markets/exchanges for identical assets and liabilities

- Level 2 – other observable inputs (including, but not limited to: quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

- Level 3 – unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to Note 1 of the Notes to Financial Statements.

The following table summarizes the inputs used as of April 30, 2011 in determining the fair valuation of the Fund's investments:

| Valuation Inputs | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------|---------|---------------|---------|---------------|
| Assets: | | | | |
| Investments: | | | | |
| Total Investments ¹ | – | \$165,960,389 | – | \$165,960,389 |

¹ See above Schedule of Investments for values in the state or political subdivision.

See Notes to Financial Statements.

Statements of Assets and Liabilities

| April 30, 2011 (Unaudited) | Federal Trust Fund | FedFund | TempCash | TempFund | T-Fund |
|--|-----------------------|--------------------------|-------------------------|--------------------------|-------------------------|
| Assets | | | | | |
| Investments at value ¹ | \$ 135,551,182 | \$ 5,550,797,878 | \$ 8,323,075,785 | \$ 64,965,180,464 | \$ 2,472,943,006 |
| Repurchase agreements at value ² | — | 5,392,639,000 | 335,000,000 | 5,245,090,000 | 3,567,304,000 |
| Cash | 779 | — | 736,596 | 59,302,271 | 335 |
| Interest receivable | 149,199 | 1,998,305 | 1,974,935 | 15,681,432 | 347,527 |
| Investments sold receivable | — | — | 100,012,193 | 810,098,766 | — |
| Receivable from advisor | 1,102 | — | — | — | — |
| Prepaid expenses | 31,389 | 174,030 | 166,099 | 793,541 | 130,275 |
| Total assets | 135,733,651 | 10,945,609,213 | 8,760,965,608 | 71,096,146,474 | 6,040,725,143 |
| Liabilities | | | | | |
| Bank overdraft | — | 85,652,584 | — | — | — |
| Investments purchased payable | — | — | 175,500,000 | 1,378,984,833 | — |
| Management fees payable | 16,734 | 1,443,411 | 1,244,161 | 9,542,474 | 511,306 |
| Professional fees payable | 16,136 | 153,160 | 81,373 | 632,515 | 79,630 |
| Custodian fees payable | 4,569 | 175,493 | 116,050 | 750,862 | 98,959 |
| Transfer agent fees payable | 3,509 | 80,937 | 28,888 | 335,489 | 45,469 |
| Officer's and Trustees' fees payable | 986 | 18,458 | 173 | 58,899 | 7,967 |
| Income dividends payable | 4 | 26,496 | 597,183 | 3,044,011 | 28,297 |
| Service and distribution fees payable | — | 508 | 78,432 | 610,687 | — |
| Other accrued expenses payable | 19,936 | 63,360 | 136,573 | 304,698 | 47,674 |
| Total liabilities | 61,874 | 87,614,407 | 177,782,833 | 1,394,264,468 | 819,302 |
| Net Assets | \$ 135,671,777 | \$ 10,857,994,806 | \$ 8,583,182,775 | \$ 69,701,882,006 | \$ 6,039,905,841 |
| Net Assets Consist of | | | | | |
| Paid-in capital | \$ 135,656,190 | \$ 10,857,562,941 | \$ 8,582,795,445 | \$ 69,698,565,865 | \$ 6,039,821,724 |
| Undistributed (distributions in excess of) net investment income | — | — | 3,368 | (19,417) | — |
| Accumulated net realized gain | 15,587 | 431,865 | 383,962 | 3,335,558 | 84,117 |
| Net Assets | \$ 135,671,777 | \$ 10,857,994,806 | \$ 8,583,182,775 | \$ 69,701,882,006 | \$ 6,039,905,841 |
| ¹ Investments at cost | \$ 135,551,182 | \$ 5,550,797,878 | \$ 8,323,075,785 | \$ 64,965,180,464 | \$ 2,472,943,006 |
| ² Repurchase agreements at cost | — | \$ 5,392,639,000 | \$ 335,000,000 | \$ 5,245,090,000 | \$ 3,567,304,000 |

See Notes to Financial Statements.

Statements of Assets and Liabilities (continued)

| April 30, 2011 (Unaudited) | Federal Trust Fund | FedFund | TempCash | TempFund | T-Fund |
|---------------------------------|--------------------|-------------------|------------------|-------------------|------------------|
| Net Asset Value | | | | | |
| Institutional | | | | | |
| Net assets | \$ 122,048,476 | \$ 10,218,320,729 | \$ 7,847,547,052 | \$ 63,174,348,202 | \$ 5,065,747,746 |
| Shares outstanding ³ | 122,031,183 | 10,217,978,383 | 7,847,098,500 | 63,170,726,886 | 5,065,648,287 |
| Net asset value | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Dollar | | | | | |
| Net assets | \$ 11,736,741 | \$ 452,343,765 | \$ 722,006,455 | \$ 1,876,229,399 | \$ 381,410,895 |
| Shares outstanding ³ | 11,739,058 | 452,274,354 | 722,058,866 | 1,876,608,120 | 381,412,378 |
| Net asset value | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Cash Management | | | | | |
| Net assets | \$ 1,140,369 | \$ 11,921,632 | – | \$ 2,055,562,902 | \$ 399,357,048 |
| Shares outstanding ³ | 1,140,351 | 11,920,724 | – | 2,055,509,717 | 399,371,398 |
| Net asset value | \$ 1.00 | \$ 1.00 | – | \$ 1.00 | \$ 1.00 |
| Cash Reserve | | | | | |
| Net assets | – | \$ 2,722,682 | – | \$ 17,965,303 | – |
| Shares outstanding ³ | – | 2,722,806 | – | 17,961,251 | – |
| Net asset value | – | \$ 1.00 | – | \$ 1.00 | – |
| Administration | | | | | |
| Net assets | \$ 746,191 | \$ 19,175,395 | \$ 13,629,268 | \$ 1,969,577,562 | \$ 34,041,391 |
| Shares outstanding ³ | 746,220 | 19,165,443 | 13,638,079 | 1,969,641,016 | 34,035,259 |
| Net asset value | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Select | | | | | |
| Net assets | – | \$ 127,345,897 | – | \$ 549,219,926 | \$ 159,337,810 |
| Shares outstanding ³ | – | 127,340,181 | – | 549,188,473 | 159,343,453 |
| Net asset value | – | \$ 1.00 | – | \$ 1.00 | \$ 1.00 |
| Private Client | | | | | |
| Net assets | – | \$ 22,800,659 | – | \$ 17,591,719 | – |
| Shares outstanding ³ | – | 22,802,594 | – | 17,592,950 | – |
| Net asset value | – | \$ 1.00 | – | \$ 1.00 | – |
| Premier | | | | | |
| Net assets | – | \$ 3,364,047 | – | \$ 41,386,993 | \$ 10,951 |
| Shares outstanding ³ | – | 3,358,455 | – | 41,337,452 | 10,949 |
| Net asset value | – | \$ 1.00 | – | \$ 1.00 | \$ 1.00 |

³ Unlimited number of shares authorized, \$0.001 par value.

See Notes to Financial Statements.

Statements of Assets and Liabilities (continued)

| April 30, 2011 (Unaudited) | Treasury Trust Fund | MuniCash | MuniFund | California Money Fund | New York Money Fund |
|---|-------------------------|-----------------------|-------------------------|-----------------------|-----------------------|
| Assets | | | | | |
| Investments at value ¹ | \$ 3,437,666,346 | \$ 606,491,083 | \$ 2,936,255,090 | \$ 334,811,644 | \$ 165,960,389 |
| Cash | 158 | 82,300 | 844,894 | 8,267 | 86,662 |
| Interest receivable | — | 1,431,359 | 6,016,509 | 747,982 | 235,004 |
| Investments sold receivable | — | — | — | — | 24,560,899 |
| Receivable from advisor | — | 571 | — | 13 | — |
| Prepaid expenses | 64,879 | 49,811 | 98,919 | 25,320 | 17,639 |
| Total assets | 3,437,731,383 | 608,055,124 | 2,943,215,412 | 335,593,226 | 190,860,593 |
| Liabilities | | | | | |
| Investments purchased payable | — | — | 1,023,292 | 2,905,808 | — |
| Management fees payable | 291,604 | 88,690 | 431,157 | 45,257 | 28,076 |
| Professional fees payable | 44,481 | 21,046 | 47,276 | 17,272 | 15,684 |
| Custodian fees payable | 30,433 | 11,408 | 42,183 | 7,447 | 6,599 |
| Transfer agent fees payable | 20,583 | 8,519 | 32,072 | 6,257 | 3,546 |
| Officer's and Trustees' fees payable | 2,598 | 2,555 | 6,130 | 1,166 | 803 |
| Income dividends payable | 74 | 43,158 | 152,263 | 31,745 | 10,582 |
| Service and distribution fees payable | — | 14,139 | 48,082 | 1,646 | 3,181 |
| Other accrued expenses payable | 45,969 | 13,381 | 37,789 | 13,403 | 6,909 |
| Total liabilities | 435,742 | 202,896 | 1,820,244 | 3,030,001 | 75,380 |
| Net Assets | \$ 3,437,295,641 | \$ 607,852,228 | \$ 2,941,395,168 | \$ 332,563,225 | \$ 190,785,213 |
| Net Assets Consist of | | | | | |
| Paid-in capital | \$ 3,437,155,056 | \$ 607,839,549 | \$ 2,941,432,751 | \$ 332,562,793 | \$ 190,785,295 |
| Undistributed net investment income | — | 10,033 | 2,290 | — | — |
| Accumulated net realized gain (loss) | 140,585 | 2,646 | (39,873) | 432 | (82) |
| Net Assets | \$ 3,437,295,641 | \$ 607,852,228 | \$ 2,941,395,168 | \$ 332,563,225 | \$ 190,785,213 |
| ¹ Investments at cost | \$ 3,437,666,346 | \$ 606,491,083 | \$ 2,936,255,090 | \$ 334,811,644 | \$ 165,960,389 |

See Notes to Financial Statements.

Statements of Assets and Liabilities (concluded)

| April 30, 2011 (Unaudited) | Treasury Trust Fund | MuniCash | MuniFund | California Money Fund | New York Money Fund |
|---------------------------------------|---------------------|----------------|------------------|-----------------------|---------------------|
| Net Asset Value | | | | | |
| Institutional | | | | | |
| Net assets..... | \$ 3,054,278,250 | \$ 532,232,445 | \$ 2,430,373,509 | \$ 309,254,312 | \$ 160,334,138 |
| Shares outstanding ² | 3,054,195,540 | 532,204,567 | 2,430,260,255 | 308,848,121 | 159,867,765 |
| Net asset value..... | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Dollar | | | | | |
| Net assets..... | \$ 148,648,320 | \$ 75,619,783 | \$ 122,669,437 | \$ 3,049,091 | \$ 722,170 |
| Shares outstanding ² | 148,617,922 | 75,588,933 | 122,678,763 | 3,041,644 | 720,066 |
| Net asset value..... | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Cash Management | | | | | |
| Net assets..... | \$ 13,606,024 | — | \$ 2,334,898 | \$ 3,998 | \$ 8,638,274 |
| Shares outstanding ² | 13,593,051 | — | 2,334,588 | 3,997 | 8,613,657 |
| Net asset value..... | \$ 1.00 | — | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Administration | | | | | |
| Net assets..... | \$ 220,763,047 | — | \$ 347,070,456 | \$ 2,088,305 | \$ 10,818,323 |
| Shares outstanding ² | 220,748,543 | — | 347,033,464 | 2,086,095 | 10,787,381 |
| Net asset value..... | \$ 1.00 | — | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Select | | | | | |
| Net assets..... | — | — | \$ 18,067,843 | \$ 11,207,621 | \$ 7,175,206 |
| Shares outstanding ² | — | — | 18,065,964 | 11,183,502 | 7,153,410 |
| Net asset value..... | — | — | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Private Client | | | | | |
| Net assets..... | — | — | \$ 3,281,322 | \$ 5,168,765 | \$ 2,882,290 |
| Shares outstanding ² | — | — | 3,281,216 | 5,163,837 | 2,874,079 |
| Net asset value..... | — | — | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Premier | | | | | |
| Net assets..... | — | — | \$ 17,597,703 | \$ 1,791,133 | \$ 214,812 |
| Shares outstanding ² | — | — | 17,597,922 | 1,787,604 | 214,128 |
| Net asset value..... | — | — | \$ 1.00 | \$ 1.00 | \$ 1.00 |

² Unlimited number of shares authorized, \$0.001 par value.

See Notes to Financial Statements.

Statements of Operations

| Six Months Ended April 30, 2011 (Unaudited) | Federal Trust Fund | FedFund | TempCash | TempFund | T-Fund |
|---|--------------------|---------------------|---------------------|----------------------|-------------------|
| Investment Income | | | | | |
| Interest | \$ 209,660 | \$ 14,968,798 | \$ 14,978,639 | \$ 113,134,175 | \$ 5,970,630 |
| Expenses | | | | | |
| Management | 301,555 | 13,202,348 | 9,761,614 | 59,730,644 | 7,081,918 |
| Service and distribution – class specific..... | 22,267 | 1,395,951 | 896,118 | 8,285,140 | 2,767,318 |
| Professional | 15,191 | 88,607 | 53,210 | 350,620 | 48,855 |
| Registration | 12,973 | 26,976 | 20,780 | 34,771 | 27,506 |
| Transfer agent | 8,717 | 253,956 | 119,844 | 1,062,311 | 117,502 |
| Custodian | 4,536 | 173,164 | 113,122 | 747,629 | 91,208 |
| Printing..... | 2,785 | 34,505 | 32,029 | 179,345 | 18,754 |
| Officer and Trustees..... | 2,493 | 80,441 | 38,621 | 337,521 | 38,280 |
| Miscellaneous | 17,818 | 119,327 | 74,118 | 483,460 | 67,831 |
| Total expenses..... | 388,335 | 15,375,275 | 11,109,456 | 71,211,441 | 10,259,172 |
| Less management fees waived | (157,170) | (1,198,403) | (2,484,422) | (2,197,940) | (1,716,077) |
| Less service and distribution fees waived – class specific | (22,197) | (1,279,189) | (288,188) | (4,733,388) | (2,741,126) |
| Less fees paid indirectly | – | (512) | (511) | (1,237) | (140) |
| Total expenses after fees waived and paid indirectly..... | 208,968 | 12,897,171 | 8,336,335 | 64,278,876 | 5,801,829 |
| Net investment income..... | 692 | 2,071,627 | 6,642,304 | 48,855,299 | 168,801 |
| Realized Gain | | | | | |
| Net realized gain from Investments | 15,413 | 301,359 | 164,940 | 1,636,330 | 63,343 |
| Net Increase in Net Assets Resulting from Operations | \$ 16,105 | \$ 2,372,986 | \$ 6,807,244 | \$ 50,491,629 | \$ 232,144 |

See Notes to Financial Statements.

Statements of Operations (concluded)

| Six Months Ended April 30, 2011 (Unaudited) | Treasury Trust Fund | MuniCash | MuniFund | California Money Fund | New York Money Fund |
|---|---------------------|-------------------|---------------------|-----------------------|---------------------|
| Investment Income | | | | | |
| Interest | \$ 2,520,171 | \$ 1,269,818 | \$ 5,417,230 | \$ 670,246 | \$ 337,997 |
| Expenses | | | | | |
| Management | 4,115,151 | 1,198,517 | 4,799,521 | 714,402 | 443,680 |
| Service and distribution – class specific..... | 334,276 | 126,801 | 559,362 | 88,650 | 99,023 |
| Transfer agent | 62,867 | 17,199 | 73,420 | 17,123 | 9,917 |
| Custodian | 39,292 | 14,156 | 43,049 | 6,857 | 4,582 |
| Professional | 31,485 | 17,929 | 32,037 | 16,201 | 15,277 |
| Officer and Trustees | 18,160 | 5,264 | 18,404 | 3,236 | 2,658 |
| Registration | 14,132 | 19,885 | 32,945 | 9,273 | 5,425 |
| Printing..... | 10,807 | 4,802 | 11,626 | 3,868 | 2,163 |
| Miscellaneous | 41,921 | 13,367 | 49,848 | 8,681 | 7,597 |
| Total expenses..... | 4,668,091 | 1,417,920 | 5,620,212 | 868,291 | 590,322 |
| Less management fees waived | (1,813,801) | (606,172) | (1,742,925) | (398,608) | (254,761) |
| Less service and distribution fees waived – class specific | (334,270) | (39,720) | (202,814) | (66,839) | (82,630) |
| Less fees paid indirectly | (350) | (223) | (549) | (91) | (7) |
| Total expenses after fees waived and paid indirectly..... | 2,519,670 | 771,805 | 3,673,924 | 402,753 | 252,924 |
| Net investment income..... | 501 | 498,013 | 1,743,306 | 267,493 | 85,073 |
| Realized Gain | | | | | |
| Net realized gain from investments | 139,489 | 329 | 2,326 | – | – |
| Net Increase in Net Assets Resulting from Operations | \$ 139,990 | \$ 498,342 | \$ 1,745,632 | \$ 267,493 | \$ 85,073 |

See Notes to Financial Statements.

Statements of Changes in Net Assets

| | Federal Trust Fund | | FedFund | |
|--|---|-----------------------------|---|-----------------------------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, 2010 | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, 2010 |
| Increase (Decrease) in Net Assets: | | | | |
| Operations | | | | |
| Net investment income..... | \$ 692 | \$ 28,105 | \$ 2,071,627 | \$ 8,282,454 |
| Net realized gain..... | 15,413 | 25,267 | 301,359 | 315,892 |
| Net increase in net assets resulting from operations..... | 16,105 | 53,372 | 2,372,986 | 8,598,346 |
| Dividends and Distributions to Shareholders From | | | | |
| Net investment income: | | | | |
| Institutional..... | (687) | (28,105) | (2,066,377) | (8,281,570) |
| Dollar..... | (5) | — | (3,689) | (259) |
| Cash Management..... | — | — | (95) | (6) |
| Cash Reserve..... | — | — | (23) | (1) |
| Administration..... | — | — | (174) | (227) |
| Select..... | — | — | (1,055) | (57) |
| Private Client..... | — | — | (187) | (12) |
| Premier..... | — | — | (27) | (15) |
| Net realized gain: | | | | |
| Institutional..... | (17,949) | (128,354) | (610,407) | (712,022) |
| Dollar..... | (1,545) | (7,598) | (25,352) | (36,759) |
| Cash Management..... | (85) | (7) | (582) | (1,190) |
| Cash Reserve..... | — | — | (104) | (182) |
| Administration..... | (41) | (66) | (1,602) | (4,148) |
| Select..... | — | — | (5,643) | (8,918) |
| Private Client..... | — | — | (1,107) | (1,868) |
| Premier..... | — | — | (167) | (3,713) |
| Decrease in net assets resulting from dividends and distributions to shareholders..... | (20,312) | (164,130) | (2,716,591) | (9,050,947) |
| Capital Share Transactions | | | | |
| Net increase (decrease) in net assets derived from capital share transactions..... | (105,411,142) | (153,622,170) | (3,090,183,945) | (1,218,340,226) |
| Net Assets | | | | |
| Total increase (decrease) in net assets..... | (105,415,349) | (153,732,928) | (3,090,527,550) | (1,218,792,827) |
| Beginning of period..... | 241,087,126 | 394,820,054 | 13,948,522,356 | 15,167,315,183 |
| End of period..... | \$ 135,671,777 | \$ 241,087,126 | \$ 10,857,994,806 | \$ 13,948,522,356 |
| Undistributed (distributions in excess of) net investment income..... | — | — | — | — |

See Notes to Financial Statements.

| TempCash | | TempFund | | T-Fund | |
|---|-----------------------------|---|-----------------------------|---|-----------------------------|
| Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, 2010 | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, 2010 | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, 2010 |
| \$ 6,642,304 | \$ 11,934,740 | \$ 48,855,299 | \$ 96,951,160 | \$ 168,801 | \$ 1,047,228 |
| 164,940 | 515,285 | 1,636,330 | 2,532,383 | 63,343 | 151,139 |
| 6,807,244 | 12,450,025 | 50,491,629 | 99,483,543 | 232,144 | 1,198,367 |
| (6,633,718) | (11,898,598) | (48,350,312) | (95,805,188) | (161,204) | (1,020,515) |
| (161) | (10,866) | (362) | (725) | (2,943) | (10,701) |
| – | – | (204) | – | (3,073) | (6,141) |
| – | – | (5) | – | – | – |
| (5,057) | (23,631) | (523,702) | (1,132,155) | (256) | (1,095) |
| – | – | (119) | (3) | (1,325) | (6,261) |
| – | – | (4) | – | – | – |
| – | – | (8) | (7) | – | (2,515) |
| (347,742) | (162,847) | (851,102) | (380,205) | (149,090) | (516,487) |
| (31,266) | (17,389) | (24,668) | (16,155) | (9,463) | (26,948) |
| – | – | (9,205) | (4,233) | (21,056) | (25,293) |
| – | – | (453) | (214) | – | – |
| (689) | (635) | (24,596) | (10,781) | (959) | (2,829) |
| – | – | (7,915) | (4,286) | (5,814) | (18,055) |
| – | – | (251) | (159) | – | – |
| – | – | (528) | (788) | (40) | (7,032) |
| (7,018,633) | (12,113,966) | (49,793,434) | (97,354,899) | (355,223) | (1,643,872) |
| 53,923,092 | 606,943,678 | 559,654,462 | 2,618,854,312 | (489,576,349) | (409,152,730) |
| 53,711,703 | 607,279,737 | 560,352,657 | 2,620,982,956 | (489,699,428) | (409,598,235) |
| 8,529,471,072 | 7,922,191,335 | 69,141,529,349 | 66,520,546,393 | 6,529,605,269 | 6,939,203,504 |
| \$ 8,583,182,775 | \$ 8,529,471,072 | \$ 69,701,882,006 | \$ 69,141,529,349 | \$ 6,039,905,841 | \$ 6,529,605,269 |
| 3,368 | – | (19,417) | – | – | – |

See Notes to Financial Statements.

Statements of Changes in Net Assets (concluded)

| Increase (Decrease) in Net Assets: | Treasury Trust Fund | | MuniCash | |
|--|---|-----------------------------------|---|-----------------------------------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, 2010 | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, 2010 |
| Operations | | | | |
| Net investment income..... | \$ 501 | \$ 442 | \$ 498,013 | \$ 1,574,382 |
| Net realized gain..... | 139,489 | 158,882 | 329 | 22,932 |
| Net increase in net assets resulting from operations..... | 139,990 | 159,324 | 498,342 | 1,597,314 |
| Dividends and Distributions to Shareholders From | | | | |
| Net investment income: | | | | |
| Institutional..... | (469) | – | (497,995) | (1,574,195) |
| Dollar..... | (24) | (286) | (18) | (187) |
| Cash Management..... | (2) | (42) | – | – |
| Administration..... | (14) | (114) | – | – |
| Select..... | – | – | – | – |
| Private Client..... | – | – | – | – |
| Premier..... | – | – | – | – |
| Net realized gain: | | | | |
| Institutional..... | (106,041) | (381,673) | (2,988) | – |
| Dollar..... | (7,312) | (17,285) | (530) | – |
| Cash Management..... | (950) | (3,809) | – | – |
| Administration..... | (3,484) | (11,496) | – | – |
| Select..... | – | – | – | – |
| Private Client..... | – | – | – | – |
| Premier..... | – | – | – | – |
| Decrease in net assets resulting from dividends and distributions to shareholders..... | (118,296) | (414,705) | (501,531) | (1,574,382) |
| Capital Share Transactions | | | | |
| Net increase (decrease) in net assets derived from capital share transactions..... | 190,570,143 | (1,270,888,696) | (215,395,247) | (193,308,688) |
| Net Assets | | | | |
| Total increase (decrease) in net assets..... | 190,591,837 | (1,271,144,077) | (215,398,436) | (193,285,756) |
| Beginning of period..... | 3,246,703,804 | 4,517,847,881 | 823,250,664 | 1,016,536,420 |
| End of period..... | \$ 3,437,295,641 | \$ 3,246,703,804 | \$ 607,852,228 | \$ 823,250,664 |
| Undistributed net investment income..... | – | – | \$ 10,033 | \$ 10,033 |

See Notes to Financial Statements.

| MuniFund | | California Money Fund | | New York Money Fund | |
|--|------------------------------------|--|------------------------------------|--|------------------------------------|
| Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, 2010 | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, 2010 | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, 2010 |
| \$ 1,743,306 | \$ 4,961,993 | \$ 267,493 | \$ 625,623 | \$ 85,073 | \$ 295,255 |
| 2,326 | 40,957 | — | 29,696 | — | 13,000 |
| 1,745,632 | 5,002,950 | 267,493 | 655,319 | 85,073 | 308,255 |
| (1,673,895) | (4,782,153) | (266,898) | (624,011) | (84,639) | (292,141) |
| (22) | (45) | (2) | (7) | — | — |
| (1) | (19) | — | — | (2) | — |
| (69,397) | (179,733) | (591) | (1,596) | (428) | (3,109) |
| (4) | (10) | (2) | (7) | (2) | (2) |
| — | (1) | — | (1) | — | (3) |
| (3) | (32) | — | (1) | — | — |
| — | — | (1,057) | (3,537) | (10,817) | (1,759) |
| — | — | (26) | (157) | (30) | (6) |
| — | — | — | — | (506) | (52) |
| — | — | (7) | (25) | (740) | (63) |
| — | — | (39) | (306) | (773) | (17) |
| — | — | (13) | (40) | (208) | (33) |
| — | — | (6) | (49) | (10) | (12) |
| (1,743,322) | (4,961,993) | (268,641) | (629,737) | (98,155) | (297,197) |
| (281,052,883) | (2,241,360,768) | 10,435,757 | (210,476,801) | (45,451,805) | (158,433,322) |
| (281,050,573) | (2,241,319,811) | 10,434,609 | (210,451,219) | (45,464,887) | (158,422,264) |
| 3,222,445,741 | 5,463,765,552 | 322,128,616 | 532,579,835 | 236,250,100 | 394,672,364 |
| \$ 2,941,395,168 | \$ 3,222,445,741 | \$ 332,563,225 | \$ 322,128,616 | \$ 190,785,213 | \$ 236,250,100 |
| \$ 2,290 | \$ 2,306 | — | — | — | — |

See Notes to Financial Statements.

Financial Highlights

Federal Trust Fund

| | Institutional Shares | | | | | | Dollar Shares | | | | | |
|--|---|------------------------|-----------|-----------|-----------|-----------|---|------------------------|-----------|-----------|-----------|-----------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | | | | | | | |
| Net asset value, beginning of period.. | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income . | 0.0000 | 0.0001 | 0.0043 | 0.0283 | 0.0503 | 0.0459 | 0.0000 | 0.0000 | 0.0026 | 0.0258 | 0.0478 | 0.0434 |
| Net realized gain..... | 0.0001 | 0.0003 | 0.0002 | — | — | — | 0.0001 | 0.0003 | 0.0002 | — | — | — |
| Net increase from investment operations..... | 0.0001 | 0.0004 | 0.0045 | 0.0283 | 0.0503 | 0.0459 | 0.0001 | 0.0003 | 0.0028 | 0.0258 | 0.0478 | 0.0434 |
| Dividends and distributions from: | | | | | | | | | | | | |
| Net investment income | (0.0000) | (0.0001) | (0.0043) | (0.0283) | (0.0503) | (0.0459) | (0.0000) | (0.0000) | (0.0026) | (0.0258) | (0.0478) | (0.0434) |
| Net realized gain | (0.0001) | (0.0003) | (0.0002) | — | — | — | (0.0001) | (0.0003) | (0.0002) | — | — | — |
| Total dividends and distributions | (0.0001) | (0.0004) | (0.0045) | (0.0283) | (0.0503) | (0.0459) | (0.0001) | (0.0003) | (0.0028) | (0.0258) | (0.0478) | (0.0434) |
| Net asset value, end of period..... | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | | | | | | | |
| Based on net asset value..... | 0.01% ² | 0.05% | 0.45% | 2.86% | 5.15% | 4.68% | 0.01% ² | 0.03% | 0.28% | 2.61% | 4.89% | 4.42% |
| Ratios to Average Net Assets | | | | | | | | | | | | |
| Total expenses..... | 0.32% ³ | 0.32% | 0.33% | 0.30% | 0.32% | 0.36% | 0.57% ³ | 0.57% | 0.58% | 0.56% | 0.57% | 0.60% |
| Total expenses after fees waived and paid indirectly | 0.18% ³ | 0.18% | 0.23% | 0.20% | 0.20% | 0.20% | 0.19% ³ | 0.19% | 0.43% | 0.45% | 0.45% | 0.45% |
| Net investment income . | 0.00% ³ | 0.01% | 0.47% | 2.88% | 5.02% | 4.56% | 0.00% ³ | 0.00% | 0.30% | 2.34% | 4.77% | 4.34% |
| Supplemental Data | | | | | | | | | | | | |
| Net assets, end of period (000)..... | \$122,048 | \$217,013 | \$374,728 | \$314,886 | \$331,909 | \$105,242 | \$ 11,737 | \$ 23,316 | \$ 19,993 | \$168,573 | \$ 43,013 | \$ 37,625 |

See Notes to Financial Statements.

Financial Highlights (concluded)

Federal Trust Fund

| | Cash Management Shares | | Administration Shares | | | | |
|--|---|--|---|-----------------------------|--|---|--|
| | Six Months Ended April 30, 2011 (Unaudited) | Period September 24, 2010 ⁴ to October 31, 2010 | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, 2010 | Period April 24, 2009 ⁵ to October 31, 2009 | Period November 1, 2007 to August 12, 2008 ⁵ | Period June 1, 2007 ⁴ to October 31, 2007 |
| Per Share Operating Performance | | | | | | | |
| Net asset value, beginning of period.. | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income . | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0002 | 0.0232 | 0.0201 |
| Net realized gain..... | 0.0001 | — | 0.0001 | 0.0003 | 0.0002 | — | — |
| Net increase in investment operations..... | 0.0001 | 0.0000 | 0.0001 | 0.0003 | 0.0004 | 0.0232 | 0.0201 |
| Dividends and distributions from: | | | | | | | |
| Net investment income | 0.0000 | (0.0000) | — | (0.0000) | (0.0002) | (0.0232) | (0.0201) |
| Net realized gain | (0.0001) | — | (0.0001) | (0.0003) | (0.0002) | — | — |
| Total dividends and distributions | (0.0001) | (0.0000) | (0.0001) | (0.0003) | (0.0004) | (0.0232) | (0.0201) |
| Net asset value, end of period..... | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | | |
| Based on net asset value..... | 0.01% ² | 0.00% ² | 0.01% ² | 0.03% | 0.03% ² | 2.34% ² | 2.01% ² |
| Ratios to Average Net Assets | | | | | | | |
| Total expenses..... | 0.83% ³ | 0.97% ³ | 0.43% ³ | 0.42% | 0.43% ³ | 0.39% ³ | 0.40% ³ |
| Total expenses after fees waived and paid indirectly | 0.18% ³ | 0.24% ³ | 0.18% ³ | 0.21% | 0.25% ³ | 0.30% ³ | 0.30% ³ |
| Net investment income . | 0.00% ³ | 0.00% ³ | 0.00% ³ | 0.00% | 0.00% ³ | 3.15% ³ | 4.88% ³ |
| Supplemental Data | | | | | | | |
| Net assets, end of period (000)..... | \$ 1,140 | \$ 250 | \$ 746 | \$ 508 | \$ 99 | — | \$ 33,680 |

¹ Where applicable, total investment returns include the reinvestment of dividends and distributions.

² Aggregate total investment return.

³ Annualized.

⁴ Commencement of operations.

⁵ There were no Administration Shares outstanding during the period August 13, 2008 to April 23, 2009.

See Notes to Financial Statements.

| | Institutional Shares | | | | | |
|--|---|------------------------|--------------|--------------|-------------|-------------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0002 | 0.0006 | 0.0042 | 0.0289 | 0.0507 | 0.0463 |
| Net realized gain | — | 0.0001 | — | — | — | — |
| Net increase from investment operations | 0.0002 | 0.0007 | 0.0042 | 0.0289 | 0.0507 | 0.0463 |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.0002) | (0.0006) | (0.0042) | (0.0289) | (0.0507) | (0.0463) |
| Net realized gain | — | (0.0001) | — | — | — | — |
| Total dividends and distributions | (0.0002) | (0.0007) | (0.0042) | (0.0289) | (0.0507) | (0.0463) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.02% ² | 0.07% | 0.42% | 2.93% | 5.19% | 4.73% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.22% ³ | 0.21% | 0.23% | 0.22% | 0.27% | 0.28% |
| Total expenses after fees waived and paid indirectly | 0.20% ³ | 0.20% | 0.22% | 0.20% | 0.20% | 0.20% |
| Net investment income | 0.03% ³ | 0.07% | 0.39% | 2.74% | 5.04% | 4.64% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$10,218,321 | \$13,129,908 | \$13,937,909 | \$10,300,496 | \$4,583,892 | \$2,417,594 |

| | Dollar Shares | | | | | | Cash Management Shares | | | |
|--|---|------------------------|-----------|-------------|-----------|-----------|---|------------------------|-----------|---|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | Period August 12, 2008 ⁴ to October 31, 2008 |
| | | 2010 | 2009 | 2008 | 2007 | 2006 | | 2010 | 2009 | |
| Per Share Operating Performance | | | | | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0001 | 0.0000 | 0.0022 | 0.0264 | 0.0482 | 0.0438 | 0.0001 | 0.0000 | 0.0012 | 0.0032 |
| Net realized gain | — | 0.0001 | — | — | — | — | — | 0.0001 | — | — |
| Net increase from investment operations | 0.0001 | 0.0001 | 0.0022 | 0.0264 | 0.0482 | 0.0438 | 0.0001 | 0.0001 | 0.0012 | 0.0032 |
| Dividends and distributions from: | | | | | | | | | | |
| Net investment income | (0.0001) | (0.0000) | (0.0022) | (0.0264) | (0.0482) | (0.0438) | (0.0001) | (0.0000) | (0.0012) | (0.0032) |
| Net realized gain | — | (0.0001) | — | — | — | — | — | (0.0001) | — | — |
| Total dividends and distributions | (0.0001) | (0.0001) | (0.0022) | (0.0264) | (0.0482) | (0.0438) | (0.0001) | (0.0001) | (0.0012) | (0.0032) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | | | | | |
| Based on net asset value | 0.01% ² | 0.01% | 0.22% | 2.68% | 4.93% | 4.47% | 0.01% ² | 0.01% | 0.12% | 0.32% ² |
| Ratios to Average Net Assets | | | | | | | | | | |
| Total expenses | 0.47% ³ | 0.46% | 0.48% | 0.48% | 0.52% | 0.53% | 0.72% ³ | 0.71% | 0.73% | 0.72% ³ |
| Total expenses after fees waived and paid indirectly | 0.23% ³ | 0.26% | 0.43% | 0.45% | 0.45% | 0.45% | 0.23% ³ | 0.26% | 0.51% | 0.69% ³ |
| Net investment income | 0.00% ³ | 0.00% | 0.23% | 2.50% | 4.83% | 4.46% | 0.00% ³ | 0.00% | 0.12% | 1.45% ³ |
| Supplemental Data | | | | | | | | | | |
| Net assets, end of period (000) | \$452,344 | \$590,682 | \$778,298 | \$1,148,784 | \$683,594 | \$415,040 | \$ 11,922 | \$ 13,630 | \$ 26,633 | \$ 25,057 |

See Notes to Financial Statements.

Financial Highlights (continued)

FedFund

| | Cash Reserve Shares | | | | | |
|--|---|------------------------|------------|------------|-----------|-----------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0001 | 0.0000 | 0.0016 | 0.0250 | 0.0467 | 0.0423 |
| Net realized gain | — | 0.0001 | — | — | — | — |
| Net increase from investment operations | 0.0001 | 0.0001 | 0.0016 | 0.0250 | 0.0467 | 0.0423 |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.0001) | (0.0000) | (0.0016) | (0.0250) | (0.0467) | (0.0423) |
| Net realized gain | — | (0.0001) | — | — | — | — |
| Total dividends and distributions | (0.0001) | (0.0001) | (0.0016) | (0.0250) | (0.0467) | (0.0423) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.01% ² | 0.01% | 0.16% | 2.52% | 4.78% | 4.31% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.62% ³ | 0.61% | 0.63% | 0.63% | 0.66% | 0.68% |
| Total expenses after fees waived and paid indirectly | 0.23% ³ | 0.26% | 0.48% | 0.60% | 0.60% | 0.60% |
| Net investment income | 0.00% ³ | 0.00% | 0.16% | 2.18% | 4.61% | 4.26% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 2,723 | \$ 2,244 | \$ 4,046 | \$ 4,336 | \$ 1,183 | \$ 1,082 |
| | Administration Shares | | | | | |
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0001 | 0.0000 | 0.0032 | 0.0280 | 0.0497 | 0.0453 |
| Net realized gain | — | 0.0001 | — | — | — | — |
| Net increase from investment operations | 0.0001 | 0.0001 | 0.0032 | 0.0280 | 0.0497 | 0.0453 |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.0001) | (0.0000) | (0.0032) | (0.0280) | (0.0497) | (0.0453) |
| Net realized gain | — | (0.0001) | — | — | — | — |
| Total dividends and distributions | (0.0001) | (0.0001) | (0.0032) | (0.0280) | (0.0497) | (0.0453) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.01% ² | 0.01% | 0.32% | 2.83% | 5.09% | 4.63% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.32% ³ | 0.31% | 0.33% | 0.32% | 0.38% | 0.38% |
| Total expenses after fees waived and paid indirectly | 0.23% ³ | 0.26% | 0.32% | 0.30% | 0.30% | 0.30% |
| Net investment income | 0.00% ³ | 0.00% | 0.34% | 2.51% | 4.97% | 4.67% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 19,175 | \$ 47,616 | \$ 111,129 | \$ 134,241 | \$ 41,411 | \$ 83,069 |

¹ Where applicable, total investment returns include the reinvestment of dividends and distributions.

² Aggregate total investment return.

³ Annualized.

⁴ Commencement of operations.

See Notes to Financial Statements.

Financial Highlights (continued)

FedFund

| | Select Shares | | | | | |
|--|---|------------------------|-----------|-----------|-----------|-----------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0001 | 0.0000 | 0.0007 | 0.0209 | 0.0427 | 0.0383 |
| Net realized gain | — | 0.0001 | — | — | — | — |
| Net increase from investment operations | 0.0001 | 0.0001 | 0.0007 | 0.0209 | 0.0427 | 0.0383 |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.0001) | (0.0000) | (0.0007) | (0.0209) | (0.0427) | (0.0383) |
| Net realized gain | — | (0.0001) | — | — | — | — |
| Total dividends and distributions | (0.0001) | (0.0001) | (0.0007) | (0.0209) | (0.0427) | (0.0383) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.01% ² | 0.01% | 0.07% | 2.11% | 4.36% | 3.90% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 1.07% ³ | 1.06% | 1.08% | 1.07% | 1.12% | 1.13% |
| Total expenses after fees waived and paid indirectly | 0.23% ³ | 0.26% | 0.56% | 1.00% | 1.00% | 1.00% |
| Net investment income | 0.00% ³ | 0.00% | 0.06% | 2.03% | 4.24% | 3.86% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$127,346 | \$130,268 | \$181,556 | \$166,590 | \$98,752 | \$52,420 |
| | Private Client Shares | | | | | |
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0001 | 0.0000 | 0.0013 | 0.0241 | 0.0462 | 0.0423 |
| Net realized gain | — | 0.0001 | — | — | — | — |
| Net increase from investment operations | 0.0001 | 0.0001 | 0.0013 | 0.0241 | 0.0462 | 0.0423 |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.0001) | (0.0000) | (0.0013) | (0.0241) | (0.0462) | (0.0423) |
| Net realized gain | — | (0.0001) | — | — | — | — |
| Total dividends and distributions | (0.0001) | (0.0001) | (0.0013) | (0.0241) | (0.0462) | (0.0423) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.01% ² | 0.01% | 0.13% | 2.44% | 4.72% | 4.31% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 1.07% ³ | 1.06% | 1.08% | 1.07% | 1.12% | 1.13% |
| Total expenses after fees waived and paid indirectly | 0.23% ³ | 0.26% | 0.55% | 0.68% | 0.66% | 0.60% |
| Net investment income | 0.00% ³ | 0.00% | 0.18% | 2.59% | 4.58% | 4.25% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 22,801 | \$ 25,918 | \$ 41,179 | \$102,147 | \$768,612 | \$295,307 |

See Notes to Financial Statements.

Financial Highlights (concluded)

FedFund

| | Premier Shares | | | | | |
|--|--|------------------------|-----------|-----------|-----------|-----------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0001 | 0.0000 | 0.0013 | 0.0241 | 0.0462 | 0.0423 |
| Net realized gain | — | 0.0001 | — | — | — | — |
| Net increase from investment operations | 0.0001 | 0.0001 | 0.0013 | 0.0241 | 0.0462 | 0.0423 |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.0001) | (0.0000) | (0.0013) | (0.0241) | (0.0462) | (0.0423) |
| Net realized gain | — | (0.0001) | — | — | — | — |
| Total dividends and distributions | (0.0001) | (0.0001) | (0.0013) | (0.0241) | (0.0462) | (0.0423) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.01% ² | 0.01% | 0.13% | 2.44% | 4.72% | 4.31% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.82% ³ | 0.81% | 0.83% | 0.82% | 0.87% | 0.88% |
| Total expenses after fees waived and paid indirectly | 0.23% ³ | 0.26% | 0.53% | 0.68% | 0.66% | 0.60% |
| Net investment income | 0.00% ³ | 0.00% | 0.11% | 2.47% | 4.60% | 4.15% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 3,364 | \$ 8,256 | \$ 86,563 | \$ 91,990 | \$ 93,867 | \$ 48,396 |

¹ Where applicable, total investment returns include the reinvestment of dividends and distributions.

² Aggregate total investment return.

³ Annualized.

See Notes to Financial Statements.

| | Institutional Shares | | | | | |
|--|--|-------------------------------|-------------|-------------|--------------|-------------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0009 | 0.0019 | 0.0090 | 0.0336 | 0.0521 | 0.0471 |
| Dividends from net investment income | (0.0009) | (0.0019) | (0.0090) | (0.0336) | (0.0521) | (0.0471) |
| Net asset value, end of period..... | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.09% ² | 0.19% | 0.90% | 3.42% | 5.34% | 4.82% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses..... | 0.24% ³ | 0.25% | 0.27% | 0.22% | 0.24% | 0.23% |
| Total expenses after fees waived and paid indirectly | 0.18% ³ | 0.18% | 0.21% | 0.18% | 0.18% | 0.18% |
| Net investment income | 0.17% ³ | 0.19% | 0.85% | 3.46% | 5.22% | 4.79% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$7,847,547 | \$7,833,532 | \$6,992,221 | \$6,073,793 | \$11,420,516 | \$9,769,075 |
| | Dollar Shares | | | | | |
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0065 | 0.0313 | 0.0496 | 0.0446 |
| Dividends from net investment income | (0.0000) | (0.0000) | (0.0065) | (0.0313) | (0.0496) | (0.0446) |
| Net asset value, end of period..... | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.01% ² | 0.00% | 0.65% | 3.16% | 5.08% | 4.56% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses..... | 0.49% ³ | 0.50% | 0.52% | 0.48% | 0.49% | 0.48% |
| Total expenses after fees waived and paid indirectly | 0.35% ³ | 0.36% | 0.46% | 0.44% | 0.43% | 0.43% |
| Net investment income | 0.00% ³ | 0.00% | 0.67% | 3.07% | 4.96% | 4.50% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$722,006 | \$680,296 | \$879,332 | \$1,011,158 | \$1,004,425 | \$826,331 |

See Notes to Financial Statements.

| | Administration Shares | | | | | |
|--|---|------------------------|-----------|---|--|--|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | Period November 30, 2007 to October 31, 2008 ⁵ | Period November 1, 2006 to September 24, 2007 ⁶ | Period November 15, 2005 ⁴ to October 31, 2006 ⁷ |
| | | 2010 | 2009 | | | |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0004 | 0.0009 | 0.0080 | 0.0169 | 0.0386 | 0.0301 |
| Dividends from net investment income | (0.0004) | (0.0009) | (0.0080) | (0.0169) | (0.0386) | (0.0301) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.04% ² | 0.09% | 0.80% | 1.70% ² | 3.92% ² | 3.04% ² |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.34% ³ | 0.35% | 0.37% | 0.33% ³ | 0.34% ³ | 0.34% ³ |
| Total expenses after fees waived and paid indirectly | 0.28% ³ | 0.28% | 0.31% | 0.28% ³ | 0.28% ³ | 0.28% ³ |
| Net investment income | 0.07% ³ | 0.08% | 0.78% | 2.51% ³ | 5.12% ³ | 5.01% ³ |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 13,629 | \$ 15,643 | \$ 50,638 | \$ 50,014 | — | \$ 25,461 |

¹ Where applicable, total investment returns include the reinvestment of dividends and distributions.

² Aggregate total investment return.

³ Annualized.

⁴ Commencement of operations.

⁵ There were no Administration Shares outstanding during the period November 1, 2007 to November 29, 2007 or the period December 24, 2007 to April 15, 2008.

⁶ There were no Administration Shares outstanding during the period June 28, 2007 to August 20, 2007 or the period September 25, 2007 to October 31, 2007.

⁷ There were no Administration Shares outstanding during the period November 25, 2005 to March 30, 2006.

Financial Highlights

TempFund

| | Institutional Shares | | | | | |
|--|---|------------------------|--------------|--------------|--------------|--------------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0008 | 0.0016 | 0.0086 | 0.0338 | 0.0521 | 0.0470 |
| Dividends from net investment income | (0.0008) | (0.0016) | (0.0086) | (0.0338) | (0.0521) | (0.0470) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.08% ² | 0.16% | 0.87% | 3.43% | 5.33% | 4.81% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.19% ³ | 0.19% | 0.21% | 0.19% | 0.20% | 0.20% |
| Total expenses after fees waived and paid indirectly | 0.18% ³ | 0.18% | 0.21% | 0.18% | 0.18% | 0.18% |
| Net investment income | 0.16% ³ | 0.16% | 0.83% | 3.33% | 5.22% | 4.78% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$63,174,348 | \$64,366,170 | \$58,792,099 | \$43,874,587 | \$50,720,755 | \$25,788,255 |
| | Dollar Shares | | | | | |
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0062 | 0.0313 | 0.0496 | 0.0445 |
| Dividends from net investment income | (0.0000) | (0.0000) | (0.0062) | (0.0313) | (0.0496) | (0.0445) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.00% ² | 0.00% | 0.62% | 3.18% | 5.07% | 4.55% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.44% ³ | 0.44% | 0.46% | 0.44% | 0.45% | 0.45% |
| Total expenses after fees waived and paid indirectly | 0.34% ³ | 0.34% | 0.45% | 0.43% | 0.43% | 0.43% |
| Net investment income | 0.00% ³ | 0.00% | 0.68% | 3.14% | 4.95% | 4.44% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$1,876,229 | \$1,820,807 | \$3,788,512 | \$6,546,254 | \$6,310,899 | \$4,971,729 |

See Notes to Financial Statements.

Financial Highlights (continued)

TempFund

| | Cash Management Shares | | | | | |
|--|---|------------------------|-----------|-------------|-----------|-----------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0045 | 0.0288 | 0.0471 | 0.0420 |
| Dividends from net investment income | (0.0000) | (0.0000) | (0.0045) | (0.0288) | (0.0471) | (0.0420) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.00% ² | 0.00% | 0.45% | 2.92% | 4.81% | 4.28% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.69% ³ | 0.69% | 0.71% | 0.69% | 0.70% | 0.70% |
| Total expenses after fees waived and paid indirectly | 0.33% ³ | 0.35% | 0.62% | 0.68% | 0.68% | 0.68% |
| Net investment income | 0.00% ³ | 0.00% | 0.48% | 2.77% | 4.71% | 4.24% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$2,055,563 | \$613,283 | \$835,930 | \$1,155,402 | \$724,122 | \$358,944 |

| | Cash Reserve Shares | | | | | |
|--|---|------------------------|-----------|-----------|-----------|-----------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0051 | 0.0298 | 0.0481 | 0.0430 |
| Dividends from net investment income | (0.0000) | (0.0000) | (0.0051) | (0.0298) | (0.0481) | (0.0430) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.00% ² | 0.00% | 0.51% | 3.02% | 4.92% | 4.39% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.59% ³ | 0.59% | 0.61% | 0.59% | 0.60% | 0.61% |
| Total expenses after fees waived and paid indirectly | 0.34% ³ | 0.34% | 0.54% | 0.58% | 0.58% | 0.58% |
| Net investment income | 0.00% ³ | 0.00% | 0.45% | 3.09% | 4.80% | 4.38% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 17,965 | \$ 33,627 | \$ 16,312 | \$ 10,398 | \$ 12,090 | \$ 17,173 |

¹ Where applicable, total investment returns include the reinvestment of dividends and distributions.

² Aggregate total investment return.

³ Annualized.

See Notes to Financial Statements.

Financial Highlights (continued)

TempFund

| | Administration Shares | | | | | |
|--|---|------------------------|-------------|-------------|-------------|-------------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0003 | 0.0006 | 0.0076 | 0.0328 | 0.0511 | 0.0460 |
| Dividends from net investment income | (0.0003) | (0.0006) | (0.0076) | (0.0328) | (0.0511) | (0.0460) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.03% ² | 0.06% | 0.76% | 3.33% | 5.23% | 4.70% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.29% ³ | 0.29% | 0.31% | 0.29% | 0.30% | 0.30% |
| Total expenses after fees waived and paid indirectly | 0.28% ³ | 0.28% | 0.31% | 0.28% | 0.28% | 0.28% |
| Net investment income | 0.05% ³ | 0.06% | 0.75% | 3.25% | 5.11% | 4.65% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$1,969,578 | \$1,681,583 | \$2,007,285 | \$2,079,257 | \$1,842,566 | \$1,763,132 |

| | Select Shares | | | | | |
|--|---|------------------------|-----------|-----------|-----------|-----------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0031 | 0.0256 | 0.0439 | 0.0388 |
| Dividends from net investment income | (0.0000) | (0.0000) | (0.0031) | (0.0256) | (0.0439) | (0.0388) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.00% ² | 0.00% | 0.31% | 2.59% | 4.48% | 3.95% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 1.04% ³ | 1.04% | 1.06% | 1.04% | 1.05% | 1.05% |
| Total expenses after fees waived and paid indirectly | 0.34% ³ | 0.34% | 0.77% | 1.00% | 1.00% | 1.00% |
| Net investment income | 0.00% ³ | 0.00% | 0.32% | 2.56% | 4.39% | 3.89% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$549,220 | \$563,559 | \$829,031 | \$922,457 | \$888,584 | \$810,613 |

See Notes to Financial Statements.

Financial Highlights (concluded)

TempFund

| | Private Client Shares | | | | | |
|--|--|------------------------|-----------|------------|--------------|--------------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0045 | 0.0288 | 0.0473 | 0.0428 |
| Dividends from net investment income | (0.0000) | (0.0000) | (0.0045) | (0.0288) | (0.0473) | (0.0428) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.00% ² | 0.00% | 0.45% | 2.92% | 4.84% | 4.37% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 1.04% ³ | 1.04% | 1.07% | 1.04% | 1.05% | 1.05% |
| Total expenses after fees waived and paid indirectly | 0.34% ³ | 0.34% | 0.66% | 0.68% | 0.65% | 0.60% |
| Net investment income | 0.00% ³ | 0.00% | 0.65% | 3.03% | 4.73% | 4.32% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 17,592 | \$ 19,942 | \$ 30,502 | \$ 148,322 | \$ 1,566,346 | \$ 1,479,708 |

| | Premier Shares | | | | | |
|--|--|------------------------|------------|------------|------------|------------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0045 | 0.0288 | 0.0473 | 0.0428 |
| Dividends from net investment income | (0.0000) | (0.0000) | (0.0045) | (0.0288) | (0.0473) | (0.0428) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.00% ² | 0.00% | 0.45% | 2.92% | 4.84% | 4.37% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.79% ³ | 0.79% | 0.81% | 0.79% | 0.80% | 0.80% |
| Total expenses after fees waived and paid indirectly | 0.33% ³ | 0.32% | 0.64% | 0.68% | 0.66% | 0.60% |
| Net investment income | 0.00% ³ | 0.00% | 0.50% | 2.99% | 4.73% | 4.29% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 41,387 | \$ 42,558 | \$ 220,876 | \$ 338,821 | \$ 509,731 | \$ 395,943 |

¹ Where applicable, total investment returns include the reinvestment of dividends and distributions.

² Aggregate total investment return.

³ Annualized.

See Notes to Financial Statements.

Financial Highlights

T-Fund

| | Institutional Shares | | | | | |
|--|---|------------------------|-------------|--------------|-------------|-------------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0001 | 0.0012 | 0.0224 | 0.0493 | 0.0456 |
| Net realized gain | — | 0.0001 | 0.0001 | — | — | — |
| Net increase from investment operations | 0.0000 | 0.0002 | 0.0013 | 0.0224 | 0.0493 | 0.0456 |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.0000) | (0.0001) | (0.0012) | (0.0224) | (0.0493) | (0.0456) |
| Net realized gain | — | (0.0001) | (0.0001) | — | — | — |
| Total dividends and distributions | (0.0000) | (0.0002) | (0.0013) | (0.0224) | (0.0493) | (0.0456) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.01% ² | 0.02% | 0.13% | 2.26% | 5.05% | 4.65% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.23% ³ | 0.22% | 0.25% | 0.22% | 0.25% | 0.26% |
| Total expenses after fees waived and paid indirectly | 0.17% ³ | 0.18% | 0.23% | 0.21% | 0.20% | 0.20% |
| Net investment income | 0.01% ³ | 0.02% | 0.17% | 2.01% | 4.88% | 4.57% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$5,065,748 | \$5,571,099 | \$5,753,138 | \$18,422,915 | \$6,280,213 | \$2,906,319 |
| | Dollar Shares | | | | | |
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0002 | 0.0199 | 0.0468 | 0.0431 |
| Net realized gain | — | 0.0001 | 0.0001 | — | — | — |
| Net increase from investment operations | 0.0000 | 0.0001 | 0.0003 | 0.0199 | 0.0468 | 0.0431 |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.0000) | (0.0000) | (0.0002) | (0.0199) | (0.0468) | (0.0431) |
| Net realized gain | — | (0.0001) | (0.0001) | — | — | — |
| Total dividends and distributions | (0.0000) | (0.0001) | (0.0003) | (0.0199) | (0.0468) | (0.0431) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.00% ² | 0.01% | 0.03% | 2.00% | 4.79% | 4.39% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.48% ³ | 0.47% | 0.50% | 0.47% | 0.51% | 0.51% |
| Total expenses after fees waived and paid indirectly | 0.18% ³ | 0.20% | 0.36% | 0.45% | 0.45% | 0.45% |
| Net investment income | 0.00% ³ | 0.00% | 0.04% | 2.13% | 4.69% | 4.32% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$381,411 | \$406,682 | \$339,493 | \$973,576 | \$775,904 | \$691,792 |

See Notes to Financial Statements.

Financial Highlights (continued)

T-Fund

| | Cash Management Shares | | | | | |
|--|---|------------------------|-----------|-----------|-----------|-----------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0001 | 0.0174 | 0.0443 | 0.0406 |
| Net realized gain | — | 0.0001 | 0.0001 | — | — | — |
| Net increase from investment operations | 0.0000 | 0.0001 | 0.0002 | 0.0174 | 0.0443 | 0.0406 |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.0000) | (0.0000) | (0.0001) | (0.0174) | (0.0443) | (0.0406) |
| Net realized gain | — | (0.0001) | (0.0001) | — | — | — |
| Total dividends and distributions | (0.0000) | (0.0001) | (0.0002) | (0.0174) | (0.0443) | (0.0406) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.00% ² | 0.01% | 0.02% | 1.75% | 4.53% | 4.13% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.72% ³ | 0.72% | 0.74% | 0.72% | 0.75% | 0.77% |
| Total expenses after fees waived and paid indirectly | 0.18% ³ | 0.20% | 0.34% | 0.70% | 0.70% | 0.70% |
| Net investment income | 0.00% ³ | 0.00% | 0.01% | 1.78% | 4.42% | 4.25% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$399,357 | \$254,091 | \$470,609 | \$543,153 | \$552,059 | \$364,515 |
| Administration Shares | | | | | | |
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0005 | 0.0214 | 0.0484 | 0.0446 |
| Net realized gain | — | 0.0001 | 0.0001 | — | — | — |
| Net increase from investment operations | 0.0000 | 0.0001 | 0.0006 | 0.0214 | 0.0484 | 0.0446 |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.0000) | (0.0000) | (0.0005) | (0.0214) | (0.0484) | (0.0446) |
| Net realized gain | — | (0.0001) | (0.0001) | — | — | — |
| Total dividends and distributions | (0.0000) | (0.0001) | (0.0006) | (0.0214) | (0.0484) | (0.0446) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.00% ² | 0.01% | 0.06% | 2.16% | 4.94% | 4.55% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.33% ³ | 0.32% | 0.34% | 0.31% | 0.35% | 0.37% |
| Total expenses after fees waived and paid indirectly | 0.18% ³ | 0.20% | 0.29% | 0.29% | 0.30% | 0.30% |
| Net investment income | 0.00% ³ | 0.01% | 0.06% | 2.30% | 4.77% | 4.47% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 34,041 | \$ 35,370 | \$ 38,571 | \$ 44,215 | \$ 83,990 | \$ 15,574 |

¹ Where applicable, total investment returns include the reinvestment of dividends and distributions.

² Aggregate total investment return.

³ Annualized.

See Notes to Financial Statements.

Financial Highlights (concluded)

T-Fund

| | Select Shares | | | |
|--|---|------------------------|-----------|--|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | Period February 28, 2008 ¹ to October 31, 2008 |
| | | 2010 | 2009 | |
| Per Share Operating Performance | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0003 | 0.0061 |
| Net realized gain | — | 0.0001 | 0.0001 | — |
| Net increase from investment operations | 0.0000 | 0.0001 | 0.0004 | 0.0061 |
| Dividends and distributions from: | | | | |
| Net investment income | (0.0000) | (0.0000) | (0.0003) | (0.0061) |
| Net realized gain | — | (0.0001) | (0.0001) | — |
| Total dividends and distributions | (0.0000) | (0.0001) | (0.0004) | (0.0061) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return² | | | | |
| Based on net asset value | 0.00% ³ | 0.01% | 0.04% | 0.61% ³ |
| Ratios to Average Net Assets | | | | |
| Total expenses | 1.08% ⁴ | 1.07% | 1.10% | 1.07% ⁴ |
| Total expenses after fees waived and paid indirectly | 0.18% ⁴ | 0.19% | 0.32% | 0.91% ⁴ |
| Net investment income | 0.00% ⁴ | 0.00% | 0.03% | 0.66% ⁴ |
| Supplemental Data | | | | |
| Net assets, end of period (000) | \$159,338 | \$261,679 | \$233,098 | \$218,773 |

| | Premier Shares | | | | |
|--|---|------------------------|-----------|-----------|--|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | Period October 9, 2007 ¹ to October 31, 2007 |
| | | 2010 | 2009 | 2008 | |
| Per Share Operating Performance | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0003 | 0.0176 | 0.0025 |
| Net realized gain | — | 0.0001 | 0.0001 | — | — |
| Net increase from investment operations | 0.0000 | 0.0001 | 0.0004 | 0.0176 | 0.0025 |
| Dividends and distributions from: | | | | | |
| Net investment income | (0.0000) | (0.0000) | (0.0003) | (0.0176) | (0.0025) |
| Net realized gain | — | (0.0001) | (0.0001) | — | — |
| Total dividends and distributions | (0.0000) | (0.0001) | (0.0004) | (0.0176) | (0.0025) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return² | | | | | |
| Based on net asset value | 0.00% ³ | 0.01% | 0.04% | 1.77% | 0.24% ³ |
| Ratios to Average Net Assets | | | | | |
| Total expenses | 0.82% ⁴ | 0.82% | 0.85% | 0.82% | 0.84% ⁴ |
| Total expenses after fees waived and paid indirectly | 0.20% ⁴ | 0.18% | 0.33% | 0.68% | 0.68% ⁴ |
| Net investment income | 0.00% ⁴ | 0.00% | 0.05% | 1.43% | 4.14% ⁴ |
| Supplemental Data | | | | | |
| Net assets, end of period (000) | \$ 11 | \$ 684 | \$104,295 | \$189,222 | \$ 1 |

¹ Commencement of operations.

² Where applicable, total investment returns include the reinvestment of dividends and distributions.

³ Aggregate total investment return.

⁴ Annualized.

See Notes to Financial Statements.

| | Institutional Shares | | | | | |
|--|---|------------------------|-------------|-------------|-------------|-----------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0009 | 0.0199 | 0.0458 | 0.0431 |
| Net realized gain | — | 0.0001 | 0.0002 | — | — | — |
| Net increase from investment operations | 0.0000 | 0.0001 | 0.0011 | 0.0199 | 0.0458 | 0.0431 |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.0000) | (0.0000) | (0.0009) | (0.0199) | (0.0458) | (0.0431) |
| Net realized gain | — | (0.0001) | (0.0002) | — | — | — |
| Total dividends and distributions | (0.0000) | (0.0001) | (0.0011) | (0.0199) | (0.0458) | (0.0431) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.00% ² | 0.01% | 0.11% | 2.01% | 4.68% | 4.39% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.25% ³ | 0.25% | 0.26% | 0.24% | 0.29% | 0.31% |
| Total expenses after fees waived and paid indirectly | 0.14% ³ | 0.13% | 0.23% | 0.20% | 0.20% | 0.20% |
| Net investment income | 0.00% ³ | 0.00% | 0.13% | 1.73% | 4.38% | 4.32% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$3,054,278 | \$2,879,900 | \$4,229,992 | \$6,669,302 | \$2,370,308 | \$882,971 |
| | Dollar Shares | | | | | |
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0003 | 0.0174 | 0.0433 | 0.0406 |
| Net realized gain | — | 0.0001 | 0.0002 | — | — | — |
| Net increase from investment operations | 0.0000 | 0.0001 | 0.0005 | 0.0174 | 0.0433 | 0.0406 |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.0000) | (0.0000) | (0.0003) | (0.0174) | (0.0433) | (0.0406) |
| Net realized gain | — | (0.0001) | (0.0002) | — | — | — |
| Total dividends and distributions | (0.0000) | (0.0001) | (0.0005) | (0.0174) | (0.0433) | (0.0406) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.00% ² | 0.01% | 0.05% | 1.75% | 4.42% | 4.14% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.50% ³ | 0.50% | 0.51% | 0.49% | 0.55% | 0.56% |
| Total expenses after fees waived and paid indirectly | 0.14% ³ | 0.14% | 0.36% | 0.45% | 0.45% | 0.45% |
| Net investment income | 0.00% ³ | 0.00% | 0.08% | 1.39% | 4.36% | 4.06% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$148,648 | \$220,837 | \$107,483 | \$632,855 | \$173,312 | \$205,317 |

¹ Where applicable, total investment returns include the reinvestment of dividends and distributions.

² Aggregate total investment return.

³ Annualized.

See Notes to Financial Statements.

Financial Highlights (concluded)

Treasury Trust Fund

| | Cash Management Shares | | | | | |
|--|---|------------------------|-----------|------------|-----------|-----------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0001 | 0.0149 | 0.0408 | 0.0381 |
| Net realized gain | — | 0.0001 | 0.0002 | — | — | — |
| Net increase from investment operations | 0.0000 | 0.0001 | 0.0003 | 0.0149 | 0.0408 | 0.0381 |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.0000) | (0.0000) | (0.0001) | (0.0149) | (0.0408) | (0.0381) |
| Net realized gain | — | (0.0001) | (0.0002) | — | — | — |
| Total dividends and distributions | (0.0000) | (0.0001) | (0.0003) | (0.0149) | (0.0408) | (0.0381) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.00% ² | 0.01% | 0.03% | 1.50% | 4.16% | 3.88% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.74% ³ | 0.75% | 0.76% | 0.73% | 0.80% | 0.80% |
| Total expenses after fees waived and paid indirectly | 0.14% ³ | 0.14% | 0.35% | 0.70% | 0.70% | 0.70% |
| Net investment income | 0.00% ³ | 0.01% | 0.01% | 1.34% | 4.10% | 3.72% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 13,606 | \$ 33,187 | \$ 42,613 | \$ 109,531 | \$ 54,373 | \$ 50,437 |

| | Administration Shares | | | | | |
|--|---|------------------------|------------|------------|-----------|------------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0005 | 0.0189 | 0.0448 | 0.0421 |
| Net realized gain | — | 0.0001 | 0.0002 | — | — | — |
| Net increase from investment operations | 0.0000 | 0.0001 | 0.0007 | 0.0189 | 0.0448 | 0.0421 |
| Dividends and distributions from: | | | | | | |
| Net investment income | (0.0000) | (0.0000) | (0.0005) | (0.0189) | (0.0448) | (0.0421) |
| Net realized gain | — | (0.0001) | (0.0002) | — | — | — |
| Total dividends and distributions | (0.0000) | (0.0001) | (0.0007) | (0.0189) | (0.0448) | (0.0421) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.00% ² | 0.01% | 0.08% | 1.90% | 4.57% | 4.29% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.35% ³ | 0.35% | 0.36% | 0.34% | 0.40% | 0.41% |
| Total expenses after fees waived and paid indirectly | 0.14% ³ | 0.14% | 0.27% | 0.30% | 0.30% | 0.30% |
| Net investment income | 0.00% ³ | 0.00% | 0.08% | 1.79% | 4.49% | 4.16% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 220,763 | \$ 112,779 | \$ 137,760 | \$ 234,311 | \$ 96,955 | \$ 113,067 |

¹ Where applicable, total investment returns include the reinvestment of dividends and distributions.

² Aggregate total investment return.

³ Annualized.

See Notes to Financial Statements.

| | Institutional Shares | | | | | |
|--|---|------------------------|-----------|-----------|-----------|-------------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0009 | 0.0018 | 0.0076 | 0.0266 | 0.0353 | 0.0318 |
| Dividends from net investment income | (0.0009) | (0.0018) | (0.0076) | (0.0266) | (0.0353) | (0.0318) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.09% ² | 0.18% | 0.76% | 2.68% | 3.59% | 3.23% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.38% ³ | 0.37% | 0.42% | 0.38% | 0.36% | 0.36% |
| Total expenses after fees waived and paid indirectly | 0.20% ³ | 0.20% | 0.24% | 0.17% | 0.20% | 0.20% |
| Net investment income | 0.17% ³ | 0.18% | 0.70% | 2.72% | 3.54% | 3.12% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$532,232 | \$736,547 | \$881,869 | \$459,835 | \$919,878 | \$1,232,427 |

| | Dollar Shares | | | | | |
|--|---|------------------------|-----------|-----------|-----------|-----------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0051 | 0.0241 | 0.0328 | 0.0293 |
| Dividends from net investment income | (0.0000) | (0.0000) | (0.0051) | (0.0241) | (0.0328) | (0.0293) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.00% ² | 0.00% | 0.51% | 2.42% | 3.33% | 2.97% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.63% ³ | 0.62% | 0.67% | 0.63% | 0.61% | 0.61% |
| Total expenses after fees waived and paid indirectly | 0.37% ³ | 0.38% | 0.49% | 0.42% | 0.45% | 0.45% |
| Net investment income | 0.00% ³ | 0.00% | 0.46% | 2.37% | 3.28% | 2.93% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 75,620 | \$ 86,389 | \$134,668 | \$ 89,851 | \$ 85,628 | \$ 91,505 |

¹ Where applicable, total investment returns include the reinvestment of dividends and distributions.

² Aggregate total investment return.

³ Annualized.

| | Institutional Shares | | | | | |
|--|---|------------------------|-------------|-------------|-------------|-------------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0006 | 0.0013 | 0.0063 | 0.0254 | 0.0349 | 0.0312 |
| Dividends from net investment income | (0.0006) | (0.0013) | (0.0063) | (0.0254) | (0.0349) | (0.0312) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.06% ² | 0.14% | 0.63% | 2.56% | 3.55% | 3.17% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.31% ³ | 0.28% | 0.30% | 0.29% | 0.33% | 0.33% |
| Total expenses after fees waived and paid indirectly | 0.20% ³ | 0.20% | 0.23% | 0.20% | 0.20% | 0.20% |
| Net investment income | 0.13% ³ | 0.13% | 0.57% | 2.46% | 3.49% | 3.10% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$2,430,374 | \$2,584,701 | \$4,233,114 | \$2,834,406 | \$2,316,504 | \$1,420,560 |
| | Dollar Shares | | | | | |
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0039 | 0.0229 | 0.0324 | 0.0287 |
| Dividends from net investment income | (0.0000) | (0.0000) | (0.0039) | (0.0229) | (0.0324) | (0.0287) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.00% ² | 0.00% | 0.39% | 2.30% | 3.29% | 2.91% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.56% ³ | 0.53% | 0.55% | 0.54% | 0.58% | 0.58% |
| Total expenses after fees waived and paid indirectly | 0.32% ³ | 0.33% | 0.47% | 0.45% | 0.45% | 0.45% |
| Net investment income | 0.00% ³ | 0.00% | 0.38% | 2.21% | 3.23% | 2.87% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$122,669 | \$103,206 | \$188,188 | \$135,168 | \$147,606 | \$96,853 |

See Notes to Financial Statements.

Financial Highlights (continued)

MuniFund

| | Cash Management Shares | | | | | |
|--|---|------------------------|-----------|------------|-----------|-----------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0022 | 0.0204 | 0.0299 | 0.0262 |
| Dividends from net investment income | (0.0000) | (0.0000) | (0.0022) | (0.0204) | (0.0299) | (0.0262) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.00% ² | 0.00% | 0.22% | 2.05% | 3.03% | 2.65% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.81% ³ | 0.78% | 0.81% | 0.79% | 0.83% | 0.83% |
| Total expenses after fees waived and paid indirectly | 0.33% ³ | 0.33% | 0.66% | 0.70% | 0.70% | 0.70% |
| Net investment income | 0.00% ³ | 0.00% | 0.26% | 1.92% | 2.98% | 2.65% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 2,335 | \$ 22,811 | \$ 75,347 | \$ 132,115 | \$ 40,620 | \$ 41,699 |

| | Administration Shares | | | | | |
|--|---|------------------------|-----------|-----------|-----------|-----------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0001 | 0.0004 | 0.0053 | 0.0244 | 0.0339 | 0.0302 |
| Dividends from net investment income | (0.0001) | (0.0004) | (0.0053) | (0.0244) | (0.0339) | (0.0302) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.01% ² | 0.03% | 0.53% | 2.46% | 3.44% | 3.07% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.40% ³ | 0.38% | 0.40% | 0.39% | 0.43% | 0.43% |
| Total expenses after fees waived and paid indirectly | 0.30% ³ | 0.30% | 0.33% | 0.30% | 0.30% | 0.30% |
| Net investment income | 0.03% ³ | 0.04% | 0.49% | 2.35% | 3.39% | 3.01% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$347,070 | \$481,305 | \$777,416 | \$557,300 | \$389,468 | \$371,211 |

¹ Where applicable, total investment returns include the reinvestment of dividends and distributions.

² Aggregate total investment return.

³ Annualized.

See Notes to Financial Statements.

Financial Highlights (continued)

MuniFund

| | Select Shares | | | | | |
|--|---|------------------------|-----------|-----------|------------|------------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0009 | 0.0173 | 0.0269 | 0.0232 |
| Dividends from net investment income | (0.0000) | (0.0000) | (0.0009) | (0.0173) | (0.0269) | (0.0232) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.00% ² | 0.00% | 0.09% | 1.74% | 2.72% | 2.35% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 1.16% ³ | 1.13% | 1.15% | 1.14% | 1.18% | 1.18% |
| Total expenses after fees waived and paid indirectly | 0.33% ³ | 0.33% | 0.77% | 1.00% | 1.00% | 1.00% |
| Net investment income | 0.00% ³ | 0.00% | 0.07% | 1.70% | 2.68% | 2.32% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 18,068 | \$ 19,190 | \$ 30,169 | \$ 25,432 | \$ 38,401 | \$ 31,467 |
| Private Client Shares | | | | | | |
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0023 | 0.0206 | 0.0303 | 0.0272 |
| Dividends from net investment income | (0.0000) | (0.0000) | (0.0023) | (0.0206) | (0.0303) | (0.0272) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.00% ² | 0.00% | 0.23% | 2.07% | 3.08% | 2.76% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 1.16% ³ | 1.13% | 1.16% | 1.14% | 1.18% | 1.18% |
| Total expenses after fees waived and paid indirectly | 0.33% ³ | 0.33% | 0.66% | 0.68% | 0.65% | 0.60% |
| Net investment income | 0.00% ³ | 0.00% | 0.30% | 1.95% | 3.03% | 2.75% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 3,281 | \$ 4,072 | \$ 5,575 | \$ 29,315 | \$ 293,358 | \$ 252,344 |

See Notes to Financial Statements.

Financial Highlights (concluded)

MuniFund

| | Premier Shares | | | | | |
|--|--|------------------------|-----------|-----------|-----------|-----------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0023 | 0.0206 | 0.0300 | 0.0272 |
| Dividends from net investment income | (0.0000) | (0.0000) | (0.0023) | (0.0206) | (0.0300) | (0.0272) |
| Net asset value, end of period..... | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.00% ² | 0.00% | 0.23% | 2.07% | 3.08% | 2.76% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses..... | 0.91% ³ | 0.88% | 0.90% | 0.89% | 0.93% | 0.93% |
| Total expenses after fees waived and paid indirectly | 0.32% ³ | 0.33% | 0.64% | 0.68% | 0.66% | 0.60% |
| Net investment income | 0.00% ³ | 0.00% | 0.25% | 2.04% | 3.03% | 2.72% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 17,598 | \$ 7,160 | \$153,956 | \$134,994 | \$264,304 | \$160,053 |

¹ Where applicable, total investment returns include the reinvestment of dividends and distributions.

² Aggregate total investment return.

³ Annualized.

See Notes to Financial Statements.

Financial Highlights

California Money Fund

| | Institutional Shares | | | | | | Dollar Shares | | | | | |
|--|---|------------------------|-----------|-----------|-----------|-----------|---|------------------------|-----------|----------|-----------|-----------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | | | | | | | |
| Net asset value, beginning of period.. | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income.. | 0.0008 | 0.0016 | 0.0042 | 0.0216 | 0.0341 | 0.0308 | 0.0000 | 0.0000 | 0.0020 | 0.0191 | 0.0316 | 0.0283 |
| Dividends from net investment income.. | (0.0008) | (0.0016) | (0.0042) | (0.0216) | (0.0341) | (0.0308) | (0.0000) | (0.0000) | (0.0020) | (0.0191) | (0.0316) | (0.0283) |
| Net asset value, end of period..... | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | | | | | | | |
| Based on net asset value..... | 0.08% ² | 0.16% | 0.43% | 2.18% | 3.46% | 3.13% | 0.00% ² | 0.00% | 0.20% | 1.92% | 3.20% | 2.87% |
| Ratios to Average Net Assets | | | | | | | | | | | | |
| Total expenses..... | 0.41% ³ | 0.41% | 0.44% | 0.40% | 0.40% | 0.40% | 0.66% ³ | 0.66% | 0.69% | 0.65% | 0.65% | 0.65% |
| Total expenses after fees waived and paid indirectly | 0.20% ³ | 0.20% | 0.24% | 0.20% | 0.20% | 0.20% | 0.36% ³ | 0.36% | 0.47% | 0.45% | 0.45% | 0.45% |
| Net investment income.. | 0.15% ³ | 0.16% | 0.44% | 2.14% | 3.40% | 3.13% | 0.00% ³ | 0.00% | 0.19% | 2.25% | 3.16% | 2.86% |
| Supplemental Data | | | | | | | | | | | | |
| Net assets, end of period (000)..... | \$309,254 | \$280,309 | \$459,650 | \$669,672 | \$778,621 | \$860,859 | \$ 3,049 | \$ 15,957 | \$ 18,147 | \$ 9,421 | \$ 47,235 | \$ 40,850 |

| | Cash Management Shares | | | | | |
|--|---|------------------------|----------|----------|-----------|-----------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0008 | 0.0166 | 0.0291 | 0.0258 |
| Dividends from net investment income | (0.0000) | (0.0000) | (0.0008) | (0.0166) | (0.0291) | (0.0258) |
| Net asset value, end of period..... | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value..... | 0.00% ² | 0.00% | 0.08% | 1.67% | 2.95% | 2.61% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses..... | 0.92% ³ | 0.92% | 0.93% | 0.89% | 0.90% | 0.90% |
| Total expenses after fees waived and paid indirectly | 0.39% ³ | 0.38% | 0.64% | 0.70% | 0.70% | 0.70% |
| Net investment income | 0.00% ³ | 0.00% | 0.18% | 1.93% | 2.92% | 2.70% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000)..... | \$ 4 | \$ 5 | \$ 10 | \$ 63 | \$ 21,289 | \$ 10,122 |

See Notes to Financial Statements.

Financial Highlights (continued)

California Money Fund

| | Administration Shares | | | | | |
|--|---|------------------------|----------|----------|----------|----------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0003 | 0.0006 | 0.0033 | 0.0206 | 0.0331 | 0.0298 |
| Dividends from net investment income | (0.0003) | (0.0006) | (0.0033) | (0.0206) | (0.0331) | (0.0298) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.03% ² | 0.06% | 0.33% | 2.08% | 3.36% | 3.02% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.51% ³ | 0.51% | 0.54% | 0.50% | 0.50% | 0.50% |
| Total expenses after fees waived and paid indirectly | 0.30% ³ | 0.30% | 0.34% | 0.30% | 0.30% | 0.30% |
| Net investment income | 0.05% ³ | 0.06% | 0.34% | 2.20% | 3.31% | 2.99% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 2,088 | \$ 2,545 | \$ 2,676 | \$ 2,418 | \$ 6,971 | \$ 5,013 |

| | Select Shares | | | | | |
|--|---|------------------------|-----------|-----------|-----------|-----------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0004 | 0.0136 | 0.0261 | 0.0228 |
| Dividends from net investment income | (0.0000) | (0.0000) | (0.0004) | (0.0136) | (0.0261) | (0.0228) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.00% ² | 0.00% | 0.04% | 1.37% | 2.64% | 2.31% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 1.26% ³ | 1.26% | 1.29% | 1.25% | 1.25% | 1.25% |
| Total expenses after fees waived and paid indirectly | 0.35% ³ | 0.36% | 0.62% | 1.00% | 1.00% | 1.00% |
| Net investment income | 0.00% ³ | 0.00% | 0.04% | 1.36% | 2.61% | 2.31% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 11,208 | \$ 16,658 | \$ 40,601 | \$ 43,261 | \$ 35,563 | \$ 33,556 |

¹ Where applicable, total investment returns include the reinvestment of dividends and distributions.

² Aggregate total investment return.

³ Annualized.

See Notes to Financial Statements.

Financial Highlights (concluded)

California Money Fund

| | Private Client Shares | | | | | |
|--|---|------------------------|----------|-----------|------------|------------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0008 | 0.0168 | 0.0296 | 0.0268 |
| Dividends from net investment income | (0.0000) | (0.0000) | (0.0008) | (0.0168) | (0.0296) | (0.0268) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.00% ² | 0.00% | 0.08% | 1.69% | 2.99% | 2.72% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 1.26% ³ | 1.26% | 1.29% | 1.24% | 1.25% | 1.25% |
| Total expenses after fees waived and paid indirectly | 0.35% ³ | 0.36% | 0.61% | 0.68% | 0.65% | 0.60% |
| Net investment income | 0.00% ³ | 0.00% | 0.11% | 1.59% | 2.95% | 2.71% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 5,169 | \$ 4,381 | \$ 5,403 | \$ 24,422 | \$ 196,002 | \$ 203,719 |
| Premier Shares | | | | | | |
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0008 | 0.0168 | 0.0295 | 0.0268 |
| Dividends from net investment income | (0.0000) | (0.0000) | (0.0008) | (0.0168) | (0.0295) | (0.0268) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.00% ² | 0.00% | 0.08% | 1.69% | 2.99% | 2.72% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 1.01% ³ | 1.01% | 1.04% | 1.00% | 1.00% | 1.00% |
| Total expenses after fees waived and paid indirectly | 0.35% ³ | 0.36% | 0.63% | 0.68% | 0.66% | 0.60% |
| Net investment income | 0.00% ³ | 0.00% | 0.08% | 1.86% | 2.94% | 2.70% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 1,791 | \$ 2,274 | \$ 6,093 | \$ 13,530 | \$ 45,924 | \$ 13,822 |

¹ Where applicable, total investment returns include the reinvestment of dividends and distributions.

² Aggregate total investment return.

³ Annualized.

See Notes to Financial Statements.

| | Institutional Shares | | | | | |
|--|---|------------------------|-----------|-----------|-----------|-----------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0004 | 0.0012 | 0.0044 | 0.0227 | 0.0346 | 0.0314 |
| Dividends from net investment income | (0.0004) | (0.0012) | (0.0044) | (0.0227) | (0.0346) | (0.0314) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.05% ² | 0.12% | 0.44% | 2.28% | 3.51% | 3.18% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.42% ³ | 0.41% | 0.45% | 0.40% | 0.41% | 0.41% |
| Total expenses after fees waived and paid indirectly | 0.20% ³ | 0.20% | 0.24% | 0.20% | 0.20% | 0.20% |
| Net investment income | 0.09% ³ | 0.11% | 0.44% | 2.16% | 3.45% | 3.14% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$160,334 | \$192,928 | \$361,353 | \$391,793 | \$357,803 | \$313,842 |
| | Dollar Shares | | | | | |
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0024 | 0.0201 | 0.0323 | 0.0289 |
| Dividends from net investment income | (0.0000) | (0.0000) | (0.0024) | (0.0201) | (0.0323) | (0.0289) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.01% ² | 0.00% | 0.24% | 2.03% | 3.26% | 2.93% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.67% ³ | 0.66% | 0.70% | 0.66% | 0.66% | 0.66% |
| Total expenses after fees waived and paid indirectly | 0.29% ³ | 0.32% | 0.47% | 0.45% | 0.45% | 0.45% |
| Net investment income | 0.00% ³ | 0.00% | 0.29% | 2.02% | 3.21% | 2.88% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 722 | \$ 535 | \$ 869 | \$ 5,024 | \$ 6,514 | \$ 6,362 |

¹ Where applicable, total investment returns include the reinvestment of dividends and distributions.

² Aggregate total investment return.

³ Annualized.

Financial Highlights (continued)

New York Money Fund

| | Cash Management Shares | | | | | |
|--|---|------------------------|-----------|-----------|-----------|-----------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0010 | 0.0176 | 0.0296 | 0.0264 |
| Dividends from net investment income | (0.0000) | (0.0000) | (0.0010) | (0.0176) | (0.0296) | (0.0264) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.01% ² | 0.00% | 0.10% | 1.77% | 3.00% | 2.67% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.92% ³ | 0.91% | 0.95% | 0.91% | 0.91% | 0.91% |
| Total expenses after fees waived and paid indirectly | 0.29% ³ | 0.31% | 0.65% | 0.70% | 0.70% | 0.70% |
| Net investment income | 0.00% ³ | 0.00% | 0.15% | 1.70% | 2.96% | 2.70% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 8,638 | \$ 6,750 | \$ 6,968 | \$ 20,066 | \$ 15,062 | \$ 9,398 |
| Administration Shares | | | | | | |
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0002 | 0.0034 | 0.0216 | 0.0336 | 0.0304 |
| Dividends from net investment income | (0.0000) | (0.0002) | (0.0034) | (0.0216) | (0.0336) | (0.0304) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.01% ² | 0.03% | 0.34% | 2.18% | 3.41% | 3.08% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 0.51% ³ | 0.51% | 0.55% | 0.51% | 0.51% | 0.51% |
| Total expenses after fees waived and paid indirectly | 0.28% ³ | 0.29% | 0.34% | 0.30% | 0.30% | 0.30% |
| Net investment income | 0.01% ³ | 0.03% | 0.36% | 2.18% | 3.35% | 3.04% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 10,818 | \$ 12,067 | \$ 11,997 | \$ 15,587 | \$ 13,158 | \$ 16,125 |

See Notes to Financial Statements.

Financial Highlights (continued)

New York Money Fund

| | Select Shares | | | | | |
|--|---|------------------------|----------|----------|----------|----------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0005 | 0.0146 | 0.0266 | 0.0234 |
| Dividends from net investment income | (0.0000) | (0.0000) | (0.0005) | (0.0146) | (0.0266) | (0.0234) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.01% ² | 0.00% | 0.05% | 1.47% | 2.69% | 2.36% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 1.27% ³ | 1.26% | 1.30% | 1.25% | 1.26% | 1.26% |
| Total expenses after fees waived and paid indirectly | 0.29% ³ | 0.31% | 0.65% | 1.00% | 1.00% | 1.00% |
| Net investment income | 0.00% ³ | 0.00% | 0.06% | 1.40% | 2.66% | 2.33% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 7,175 | \$ 15,198 | \$ 4,512 | \$ 6,173 | \$ 6,255 | \$ 2,686 |

| | Private Client Shares | | | | | |
|--|---|------------------------|----------|-----------|------------|------------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2010 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0011 | 0.0178 | 0.0300 | 0.0274 |
| Dividends from net investment income | (0.0000) | (0.0000) | (0.0011) | (0.0178) | (0.0300) | (0.0274) |
| Net asset value, end of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.01% ² | 0.00% | 0.11% | 1.79% | 3.05% | 2.77% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses | 1.27% ³ | 1.26% | 1.30% | 1.25% | 1.26% | 1.26% |
| Total expenses after fees waived and paid indirectly | 0.29% ³ | 0.32% | 0.60% | 0.68% | 0.66% | 0.60% |
| Net investment income | 0.00% ³ | 0.00% | 0.14% | 1.68% | 3.00% | 2.75% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 2,882 | \$ 8,648 | \$ 6,556 | \$ 13,877 | \$ 175,446 | \$ 138,323 |

¹ Where applicable, total investment returns include the reinvestment of dividends and distributions.

² Aggregate total investment return.

³ Annualized.

See Notes to Financial Statements.

Financial Highlights (concluded)

New York Money Fund

| | Premier Shares | | | | | |
|--|--|------------------------|----------|----------|-----------|----------|
| | Six Months Ended April 30, 2011 (Unaudited) | Year Ended October 31, | | | | |
| | | 2009 | 2009 | 2008 | 2007 | 2006 |
| Per Share Operating Performance | | | | | | |
| Net asset value, beginning of period | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Net investment income | 0.0000 | 0.0000 | 0.0011 | 0.0178 | 0.0300 | 0.0274 |
| Dividends from net investment income | (0.0000) | (0.0000) | (0.0011) | (0.0178) | (0.0300) | (0.0274) |
| Net asset value, end of period..... | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 | \$ 1.00 |
| Total Investment Return¹ | | | | | | |
| Based on net asset value | 0.01% ² | 0.00% | 0.11% | 1.79% | 3.05% | 2.77% |
| Ratios to Average Net Assets | | | | | | |
| Total expenses..... | 1.02% ³ | 1.01% | 1.05% | 1.01% | 1.01% | 1.01% |
| Total expenses after fees waived and paid indirectly | 0.29% ³ | 0.32% | 0.58% | 0.68% | 0.68% | 0.60% |
| Net investment income | 0.00% ³ | 0.00% | 0.11% | 2.18% | 3.01% | 2.72% |
| Supplemental Data | | | | | | |
| Net assets, end of period (000) | \$ 215 | \$ 124 | \$ 2,418 | \$ 2,387 | \$ 14,221 | \$ 8,339 |

¹ Where applicable, total investment returns include the reinvestment of dividends and distributions.

² Aggregate total investment return.

³ Annualized.

See Notes to Financial Statements.

Notes to Financial Statements (Unaudited)

1. Organization and Significant Accounting Policies:

BlackRock Liquidity Funds (the "Trust"), is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is organized as a Delaware statutory trust. The financial statements and these accompanying notes relate to the Trust's ten series: Federal Trust Fund, FedFund, TempCash, TempFund, T-Fund, Treasury Trust Fund, MuniCash, MuniFund, California Money Fund and New York Money Fund (collectively the "Funds"). Each of the Funds, except California Money Fund and New York Money Fund, is diversified. The Funds' financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP"), which may require management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results may differ from these estimates. Each Fund offers multiple classes of shares although certain share classes may not be outstanding at the report date. Each Fund offers the following classes of shares: Institutional Shares, Dollar Shares, Cash Management Shares, Cash Reserve Shares, Administration Shares, Select Shares, Private Client Shares, Premier Shares and Premier Choice Shares. TempFund, T-Fund, MuniFund, California Money Fund and New York Money Fund also offer Plus Shares. FedFund, TempCash, MuniCash, California Money Fund and New York Money Fund also offer Cash Plus Shares. As of April 30, 2011, no Plus Shares, Cash Plus Shares, or Premier Choice Shares were outstanding.

The following is a summary of significant accounting policies followed by the Funds:

Valuation: The Funds' investments are valued under the amortized cost method which approximates current market value in accordance with Rule 2a-7 of the 1940 Act. Under this method, investments are valued at cost when purchased and thereafter, a constant proportionate accretion and amortization of any discounts or premiums are recorded until the maturity of the security. The Funds seek to maintain their net asset value per share at \$1.00, although there is no assurance that they will be able to do so on a continuing basis.

Repurchase Agreements: The Funds may invest in repurchase agreements. In a repurchase agreement, the Funds purchase a security from a counterparty who agrees to repurchase the same security at a mutually agreed upon date and price. On a daily basis, the counterparty is required to maintain collateral subject to the agreement and in value no less than the agreed repurchase amount. The agreements are conditioned upon the collateral being deposited under the Federal Reserve book entry system or held in a segregated account by each Fund's custodian or designated sub-custodians under tri-party repurchase agreements. In the event the counterparty defaults and the fair value of the collateral declines, the Funds could experience losses, delays and costs in liquidating the collateral.

Investment Transactions and Investment Income: For financial reporting purposes, investment transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and

losses on investment transactions are determined on the identified cost basis. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized on the accrual basis. Income and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

Dividends and Distributions: Dividends from net investment income are declared daily and paid monthly. Distributions of capital gains, if any, are recorded on the ex-dividend dates. The amount and timing of dividends and distributions are determined in accordance with federal income tax regulations, which may differ from US GAAP.

Income Taxes: It is the Funds' policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and to distribute substantially all of their taxable income to its shareholders. Therefore, no federal income tax provision is required.

The Funds file US federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Fund's US federal tax returns remains open for each of the four years ended October 31, 2010. The statutes of limitations on each Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction. Management does not believe that there are any uncertain tax positions that require recognition of a tax liability.

Other: The Fund has an arrangement with the custodian whereby fees may be reduced by credits earned on uninvested cash balances, which if applicable are shown as fees paid indirectly in the Statement of Operations. The custodian imposes fees on overdrawn cash balances, which can be offset by accumulated credits earned or may result in additional custody charges.

2. Investment Advisory Agreement and Other Transactions with Affiliates:

As of April 30, 2011, The PNC Financial Services Group, Inc. ("PNC"), Bank of America Corporation ("BAC") and Barclays Bank PLC ("Barclays") were the largest stockholders of BlackRock, Inc. ("BlackRock"). Due to the ownership structure, PNC is an affiliate of the Funds for 1940 Act purposes, but BAC and Barclays are not.

Pursuant to agreements between the Trust and BlackRock Institutional Management Corporation ("BIMC"), an indirect wholly owned subsidiary of BlackRock, BIMC provides both investment management and administration services to the Trust.

The Trust entered into a management agreement with BIMC under which BIMC provides certain advisory, administration and accounting services to the Funds.

For the management and administration services provided and certain expenses assumed by it under the management agreement, BIMC is entitled to receive the following annual fees computed daily and paid monthly based upon each Fund's average daily net assets:

Notes to Financial Statements (continued)

Federal Trust Fund, FedFund, T-Fund and Treasury Trust Fund

| Calculation A | Calculation B |
|---|--|
| Management Fee is equal to calculation A plus calculation B | |
| .175% of the first \$1 billion* | .175% of the first \$1 billion** |
| .150% of the next \$1 billion* | .150% of the next \$1 billion** |
| .125% of the next \$1 billion* | .125% of the next \$1 billion** |
| .100% of the next \$1 billion* | .100% of amounts in excess of \$3 billion.** |
| .095% of the next \$1 billion* | |
| .090% of the next \$1 billion* | |
| .085% of the next \$1 billion* | |
| .080% of amounts in excess of \$7 billion.* | |

* Based on the combined average net assets of Federal Trust Fund, FedFund, T-Fund and Treasury Trust Fund.

** Based on the average net assets of the Fund whose fee is being calculated.

TempCash, MuniCash and MuniFund

| | |
|----------------|--|
| Management Fee | .350% of the first \$1 billion |
| | .300% of the next \$1 billion |
| | .250% of the next \$1 billion |
| | .200% of the next \$1 billion |
| | .195% of the next \$1 billion |
| | .190% of the next \$1 billion |
| | .185% of the next \$1 billion |
| | .180% of amounts in excess of \$7 billion. |

TempFund

| | |
|----------------|--|
| Management Fee | .350% of the first \$1 billion. |
| | .300% of the next \$1 billion |
| | .250% of the next \$1 billion |
| | .200% of the next \$1 billion |
| | .195% of the next \$1 billion |
| | .190% of the next \$1 billion |
| | .180% of the next \$1 billion |
| | .175% of the next \$1 billion |
| | .170% of amounts in excess of \$8 billion. |

California Money Fund and New York Money Fund

| | |
|----------------|--|
| Management Fee | .375% of the first \$1 billion |
| | .350% of the next \$1 billion |
| | .325% of the next \$1 billion |
| | .300% of amounts in excess of \$3 billion. |

BIMC, as investment advisor and administrator, has contractually agreed to reduce its fees and reimburse expenses to ensure that the combined "Management Fees" and "Miscellaneous Expenses", excluding service fees, distribution fees and any extraordinary expenses, do not exceed 0.18% of the average daily net assets of TempCash and TempFund and 0.20% of the average daily net assets of Federal Trust Fund, FedFund, T-Fund, Treasury Trust Fund, MuniCash, MuniFund, California Money Fund and New York Money Fund. Any fees waived by BIMC with respect to a particular fiscal year are not recoverable. The Manager has agreed not to reduce or discontinue this contractual waiver or reimbursement prior to March 1, 2012, unless approved by the Trust's Board of Trustees, including a majority of the non-interested Trustees.

The Trust, on behalf of the Funds, entered into a separate Distribution Agreement, Distribution Plans and Shareholder Service Plans with

BlackRock Investments, LLC ("BRIL"), an affiliate of BlackRock. Pursuant to the Select Shares Distribution Plan, the Premier Choice Shares Distribution Plan, the Private Client Shares Distribution Plan and the Premier Shares Distribution Plan, the Trust may pay BRIL a fee for distribution and sales support services. In addition, the Trust may pay service organizations, including affiliates of BIMC, fees for providing certain services ("shareholder services") to their customers who own shares of the Funds. Pursuant to its respective Shareholder Services Plan, each of the Dollar, Cash Management, Cash Reserve, Administration, Select, Premier Choice, Private Client and Premier Share classes are currently paying fees to service organizations, which may include affiliates of BIMC. The fees are accrued daily and paid monthly at annual rates based upon the average daily net assets of the shares as follows:

| | Service Fee ¹ | Distribution Fee ¹ |
|----------------------|--------------------------|-------------------------------|
| Dollar | 0.25% | — |
| Cash Management..... | 0.50% | — |
| Cash Reserve..... | 0.40% | — |
| Administration..... | 0.10% | — |
| Select..... | 0.50% | 0.35% |
| Premier Choice..... | 0.10% | — |
| Private Client..... | 0.50% | 0.35% |
| Premier..... | 0.50% | 0.10% |

(1) Due to certain contractual and voluntary waivers the above stated rates may be reduced.

Pursuant to sub-agreements with BRIL, broker-dealers and BRIL provide shareholder servicing and distribution services to the Funds. The ongoing service and/or distribution fees compensate BRIL and each broker-dealer for providing shareholder servicing and/or distribution related services to Dollar, Cash Management, Cash Reserve, Administration, Select, Premier Choice, Private Client and Premier shareholders.

In addition, BRIL has contractually agreed to waive service and distribution fees until March 1, 2012 so that the net annual fund operating expenses, excluding extraordinary expenses, of the Select Shares, Private Client Shares and Premier Shares do not exceed 1.00%, 0.68% and 0.68%, respectively. The agreement renews automatically for successive one year periods and may be terminated (i) by a majority of the non-interested Trustees of the Trust of by a vote of a majority of the outstanding voting securities of the Fund or (ii) by the Fund's distributor, upon written notice 75 days prior to the commencement of a successive one year period.

BIMC and BRIL have also voluntarily agreed to waive a portion of their respective, management, service and distribution fees and/or reimburse operating expenses to enable the Funds' share classes to maintain minimum levels of net investment income dividend. These amounts are reported in the Statements of Operations as management fees waived and service and distribution fees waived — class specific. BIMC and BRIL may discontinue the voluntary waiver at any time.

Notes to Financial Statements (continued)

For the six-months ended April 30, 2011, the following tables show the various types of class-specific expenses borne directly by each Fund and any associated waivers or reimbursements of those expenses:

| | Service and Distribution Fees | | | | | | | | Total |
|-----------------------------|-------------------------------|-----------------|--------------|----------------|-------------|----------------|----------------|-----------|-------------|
| | Dollar | Cash Management | Cash Reserve | Share Classes | | | | Premier | |
| | | | | Administration | Select | Premier Choice | Private Client | Premier | |
| Federal Trust Fund | \$ 19,245 | \$ 2,730 | — | \$ 292 | — | — | — | — | \$ 22,267 |
| FedFund | \$ 660,861 | \$ 30,688 | \$10,028 | \$ 16,682 | \$ 561,607 | — | \$105,493 | \$ 10,592 | \$1,395,951 |
| TempCash | \$ 888,906 | — | — | \$ 7,212 | — | — | — | — | \$ 896,118 |
| TempFund | \$2,130,354 | \$2,544,081 | \$48,328 | \$963,374 | \$2,406,321 | — | \$ 74,790 | \$117,892 | \$8,285,140 |
| T-Fund | \$ 473,459 | \$1,456,036 | — | \$ 17,549 | \$ 817,812 | — | — | \$ 2,462 | \$2,767,318 |
| Treasury Trust Fund | \$ 236,923 | \$ 45,908 | — | \$ 51,445 | — | — | — | — | \$ 334,276 |
| MuniCash | \$ 126,791 | — | \$ 10 | — | — | — | — | — | \$ 126,801 |
| MuniFund | \$ 150,552 | \$ 12,865 | — | \$257,603 | \$ 82,287 | — | \$ 16,337 | \$ 39,718 | \$ 559,362 |
| California Money Fund | \$ 9,750 | \$ 11 | — | \$ 1,114 | \$ 52,639 | — | \$ 19,346 | \$ 5,790 | \$ 88,650 |
| New York Money Fund | \$ 736 | \$ 24,111 | — | \$ 5,991 | \$ 48,078 | — | \$ 19,431 | \$ 676 | \$ 99,023 |

| | Service and Distribution Fees Waived | | | | | | | | Total |
|-----------------------------|--------------------------------------|-----------------|--------------|----------------|-------------|----------------|----------------|----------|-------------|
| | Dollar | Cash Management | Cash Reserve | Share Classes | | | | Premier | |
| | | | | Administration | Select | Premier Choice | Private Client | Premier | |
| Federal Trust Fund | \$ 19,179 | \$ 2,728 | — | \$ 290 | — | — | — | — | \$ 22,197 |
| FedFund | \$577,499 | \$ 28,776 | \$ 9,265 | \$10,577 | \$ 541,426 | — | \$101,615 | \$10,031 | \$1,279,189 |
| TempCash | \$288,188 | — | — | — | — | — | — | — | \$ 288,188 |
| TempFund | \$801,560 | \$1,787,941 | \$29,043 | \$ 241 | \$1,966,020 | — | \$ 61,073 | \$87,510 | \$4,733,388 |
| T-Fund | \$465,431 | \$1,444,020 | — | \$16,744 | \$ 812,499 | — | — | \$ 2,432 | \$2,741,126 |
| Treasury Trust Fund | \$236,919 | \$ 45,907 | — | \$51,444 | — | — | — | — | \$ 334,270 |
| MuniCash | \$ 39,714 | — | \$ 6 | — | — | — | — | — | \$ 39,720 |
| MuniFund | \$ 75,407 | \$ 9,528 | — | \$ 2,221 | \$ 70,114 | — | \$ 13,904 | \$31,640 | \$ 202,814 |
| California Money Fund | \$ 3,578 | \$ 7 | — | — | \$ 43,072 | — | \$ 15,877 | \$ 4,305 | \$ 66,839 |
| New York Money Fund | \$ 483 | \$ 19,919 | — | \$ 1,217 | \$ 43,069 | — | \$ 17,362 | \$ 580 | \$ 82,630 |

Certain officers and/or Trustees of the Trust are officers and/or directors of BlackRock or its affiliates. The Funds reimburse BIMC for compensation paid to the Trust's Chief Compliance Officer.

3. Capital Loss Carryforward:

As of October 31, 2010, MuniFund had a capital loss carryforward of \$42,199 available to offset future realized capital gains through October 31, 2017.

Under the recently enacted Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Fund after October 31, 2011 will not be subject to expiration. In addition, these losses must be utilized prior to the losses incurred in pre-enactment taxable years.

4. Concentration, Market and Credit Risk:

California Money Fund and New York Money Fund invest a substantial amount of their assets in issuers located in a single state or limited number of states. Please see the Schedules of Investments for concentrations in specific states.

In the normal course of business, the Funds invest in securities and enter into transactions where risks exist due to fluctuations in the market (market risk) or failure of the issuer of a security to meet all its obligations (issuer credit risk). The value of securities held by the Funds

may decline in response to certain events, including those directly involving the issuers whose securities are owned by the Funds; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency and interest rate and price fluctuations. Similar to issuer credit risk, the Funds may be exposed to counterparty credit risks, or the risk that an entity with which the Funds have unsettled or open transactions may fail to or be unable to perform on its commitments. The Funds manage counterparty credit risk by entering into transactions only with counterparties that they believe have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is generally approximated by their value recorded in the Funds' Statements of Assets and Liabilities, less any collateral held by the Funds.

5. Capital Shares Transactions:

The Trust's Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest (shares) and to classify or reclassify any unissued shares into one or more additional classes of shares.

Notes to Financial Statements (continued)

The number of shares sold, reinvested and redeemed corresponds to the net proceeds from sale of shares, reinvestment of dividends and distributions and cost of shares redeemed, respectively, since shares are sold and redeemed at \$1.00 per share.

Transactions in capital shares for each class were as follows:

| Federal Trust Fund | Six Months Ended April 30, 2011 | Year Ended October 31, 2010 |
|--|--|--|
| Institutional | | |
| Shares sold | 525,260,383 | 1,081,446,477 |
| Shares issued in reinvestment of dividends and distributions..... | 3,963 | 49,807 |
| Total issued | 525,264,346 | 1,081,496,284 |
| Shares redeemed..... | (620,224,748) | (1,239,145,894) |
| Net decrease | (94,960,402) | (157,649,610) |
| Dollar | | |
| Shares sold | 27,758,709 | 99,474,721 |
| Shares issued in reinvestment of dividends..... | 283 | 62 |
| Total issued | 27,758,992 | 99,474,783 |
| Shares redeemed..... | (39,338,237) | (96,106,122) |
| Net increase (decrease)..... | (11,579,245) | 3,368,661 |
| Cash Management | | |
| Shares sold | 893,760 | 250,000 |
| Shares issued in reinvestment of dividends..... | 85 | 6 |
| Total issued | 893,845 | 250,006 |
| Shares redeemed..... | (3,500) | — |
| Net increase..... | 890,345 | 250,006 |
| Administration | | |
| Shares sold | 439,023 | 666,758 |
| Shares issued in reinvestment of dividends and distributions..... | 41 | 65 |
| Total issued | 439,064 | 666,823 |
| Shares redeemed..... | (200,904) | (258,050) |
| Net increase..... | 238,160 | 408,773 |

| FedFund | Six Months Ended April 30, 2011 | Year Ended October 31, 2010 |
|--|--|--|
| Institutional | | |
| Shares sold | 56,771,935,243 | 123,016,381,750 |
| Shares issued in reinvestment of dividends..... | 1,732,144 | 5,039,967 |
| Total issued | 56,773,667,387 | 123,021,421,717 |
| Shares redeemed..... | (59,684,927,157) | (123,829,000,717) |
| Net decrease | (2,911,259,770) | (807,579,000) |

| Dollar | Six Months Ended April 30, 2011 | Year Ended October 31, 2010 |
|--|--|--|
| Shares sold | 4,783,031,598 | 10,549,028,667 |
| Shares issued in reinvestment of dividends..... | 193 | 457 |
| Total issued | 4,783,031,791 | 10,549,029,124 |
| Shares redeemed..... | (4,921,357,000) | (10,736,623,931) |
| Net decrease | (138,325,209) | (187,594,807) |

| Cash Management | Six Months Ended April 30, 2011 | Year Ended October 31, 2010 |
|------------------------|--|--|
| Shares sold | 300,812 | 3,001,261 |
| Shares redeemed..... | (2,009,345) | (16,003,310) |
| Net decrease | (1,708,533) | (13,002,049) |

| Cash Reserve | Six Months Ended April 30, 2011 | Year Ended October 31, 2010 |
|--|--|--|
| Shares sold | 6,954,108 | 983,780 |
| Shares issued in reinvestment of dividends..... | 126 | 184 |
| Total issued | 6,954,234 | 983,964 |
| Shares redeemed..... | (6,475,353) | (2,784,649) |
| Net increase (decrease)..... | 478,881 | (1,800,685) |

| Administration | Six Months Ended April 30, 2011 | Year Ended October 31, 2010 |
|--|--|--|
| Shares sold | 233,699,822 | 374,554,360 |
| Shares issued in reinvestment of dividends..... | 17 | 1,795 |
| Total issued | 233,699,839 | 374,556,155 |
| Shares redeemed..... | (262,140,056) | (438,066,258) |
| Net decrease | (28,440,217) | (63,510,103) |

Notes to Financial Statements (continued)

| FedFund (concluded) | Six Months Ended April 30, | Year Ended October 31, |
|---|---------------------------------------|-----------------------------------|
| | 2011 | 2010 |
| Select | | |
| Shares sold | 118,201,332 | 233,720,292 |
| Shares issued in reinvestment of dividends | 6,930 | 8,903 |
| Total issued | 118,208,262 | 233,729,195 |
| Shares redeemed | (121,128,364) | (285,011,626) |
| Net decrease | (2,920,102) | (51,282,431) |

| | | |
|---|--------------|--------------|
| Private Client | | |
| Shares sold | 8,522,100 | 16,563,453 |
| Shares issued in reinvestment of dividends | 1,341 | 1,863 |
| Total issued | 8,523,441 | 16,565,316 |
| Shares redeemed | (11,640,265) | (31,832,132) |
| Net decrease | (3,116,824) | (15,266,816) |

| | | |
|---|-------------|---------------|
| Premier | | |
| Shares sold | 484,466 | 181,274,893 |
| Shares issued in reinvestment of dividends | 211 | 3,799 |
| Total issued | 484,677 | 181,278,692 |
| Shares redeemed | (5,376,848) | (259,583,027) |
| Net decrease | (4,892,171) | (78,304,335) |

| | | |
|---|------------------|------------------|
| TempCash | | |
| Institutional | | |
| Shares sold | 31,850,367,280 | 58,971,467,578 |
| Shares issued in reinvestment of dividends | 2,136,646 | 5,581,798 |
| Total issued | 31,852,503,926 | 58,977,049,376 |
| Shares redeemed | (31,838,295,226) | (58,136,031,904) |
| Net increase | 14,208,700 | 841,017,472 |

| | | |
|---|---------------|---------------|
| Dollar | | |
| Shares sold | 820,479,367 | 732,389,188 |
| Shares issued in reinvestment of dividends | 23,738 | 22,109 |
| Total issued | 820,503,105 | 732,411,297 |
| Shares redeemed | (778,775,511) | (931,488,340) |
| Net increase (decrease) | 41,727,594 | (199,077,043) |

| | | |
|---|-------------|--------------|
| Administration | | |
| Shares sold | 2,641,254 | 16,991,584 |
| Shares issued in reinvestment of dividends | 5,746 | 24,253 |
| Total issued | 2,647,000 | 17,015,837 |
| Shares redeemed | (4,660,202) | (52,012,588) |
| Net decrease | (2,013,202) | (34,996,751) |

| TempFund | Six Months Ended April 30, | Year Ended October 31, |
|---|---------------------------------------|-----------------------------------|
| | 2011 | 2010 |
| Institutional | | |
| Shares sold | 295,511,107,542 | 503,881,514,528 |
| Shares issued in reinvestment of dividends | 22,734,027 | 42,418,817 |
| Total issued | 295,533,841,569 | 503,923,933,345 |
| Shares redeemed | (296,726,288,902) | (498,351,772,317) |
| Net increase (decrease) | (1,192,447,333) | 5,572,161,028 |

| | | |
|---|------------------|------------------|
| Dollar | | |
| Shares sold | 14,377,877,890 | 39,521,044,705 |
| Shares issued in reinvestment of dividends | 742 | 739 |
| Total issued | 14,377,878,632 | 39,521,045,444 |
| Shares redeemed | (14,322,475,543) | (41,488,839,904) |
| Net increase (decrease) | 55,403,089 | (1,967,794,460) |

| | | |
|---|-----------------|-----------------|
| Cash Management | | |
| Shares sold | 4,489,611,769 | 5,239,817,757 |
| Shares issued in reinvestment of dividends | 8,393 | 3,543 |
| Total issued | 4,489,620,162 | 5,239,821,300 |
| Shares redeemed | (3,047,364,002) | (5,462,507,368) |
| Net increase (decrease) | 1,442,256,160 | (222,686,068) |

| | | |
|---|--------------|--------------|
| Cash Reserve | | |
| Shares sold | 23,049,326 | 29,365,914 |
| Shares issued in reinvestment of dividends | 383 | 185 |
| Total issued | 23,049,709 | 29,366,099 |
| Shares redeemed | (38,711,109) | (12,052,815) |
| Net increase (decrease) | (15,661,400) | 17,313,284 |

| | | |
|---|-----------------|-----------------|
| Administration | | |
| Shares sold | 1,665,051,082 | 1,650,184,845 |
| Shares issued in reinvestment of dividends | 89,166 | 189,500 |
| Total issued | 1,665,140,248 | 1,650,374,345 |
| Shares redeemed | (1,377,169,692) | (1,976,138,060) |
| Net increase (decrease) | 287,970,556 | (325,763,715) |

| | | |
|---|---------------|---------------|
| Select | | |
| Shares sold | 233,745,611 | 486,066,758 |
| Shares issued in reinvestment of dividends | 2,929 | 4,396 |
| Total issued | 233,748,540 | 486,071,154 |
| Shares redeemed | (248,092,741) | (751,566,052) |
| Net decrease | (14,344,201) | (265,494,898) |

Notes to Financial Statements (continued)

| | Six Months Ended April 30, | Year Ended October 31, |
|---|-------------------------------|---------------------------|
| TempFund (concluded) | 2011 | 2010 |
| Private Client | | |
| Shares sold | 10,164,875 | 25,930,971 |
| Shares issued in reinvestment of dividends | 96 | 160 |
| Total issued | 10,164,971 | 25,931,131 |
| Shares redeemed | (12,515,482) | (36,491,443) |
| Net decrease | (2,350,511) | (10,560,312) |
| Premier | | |
| Shares sold | 41,086,705 | 185,907,428 |
| Shares issued in reinvestment of dividends | 204 | 822 |
| Total issued | 41,086,909 | 185,908,250 |
| Shares redeemed | (42,258,807) | (364,228,797) |
| Net decrease | (1,171,898) | (178,320,547) |
| T-Fund | | |
| Institutional | | |
| Shares sold | 18,895,019,643 | 54,106,164,902 |
| Shares issued in reinvestment of dividends and distributions | 119,714 | 668,949 |
| Total issued | 18,895,139,357 | 54,106,833,851 |
| Shares redeemed | (19,400,393,982) | (54,288,491,406) |
| Net decrease | (505,254,625) | (181,657,555) |
| Dollar | | |
| Shares sold | 1,507,270,310 | 3,834,545,856 |
| Shares issued in reinvestment of dividends and distributions | 593 | 1,066 |
| Total issued | 1,507,270,903 | 3,834,546,922 |
| Shares redeemed | (1,532,536,225) | (3,767,339,875) |
| Net increase (decrease) | (25,265,322) | 67,207,047 |
| Cash Management | | |
| Shares sold | 1,585,714,056 | 1,117,421,919 |
| Shares issued in reinvestment of dividends and distributions | 983 | 1,541 |
| Total issued | 1,585,715,039 | 1,117,423,460 |
| Shares redeemed | (1,440,432,161) | (1,333,921,963) |
| Net increase (decrease) | 145,282,878 | (216,498,503) |
| Administration | | |
| Shares sold | 314,593,665 | 652,006,278 |
| Shares issued in reinvestment of dividends and distributions | 1,067 | 3,420 |
| Total issued | 314,594,732 | 652,009,698 |
| Shares redeemed | (315,922,767) | (655,208,248) |
| Net decrease | (1,328,035) | (3,198,550) |

| | Six Months Ended April 30, | Year Ended October 31, |
|---|-------------------------------|---------------------------|
| T-Fund | 2011 | 2010 |
| Select | | |
| Shares sold | 106,981,041 | 357,209,599 |
| Shares issued in reinvestment of dividends and distributions | 7,139 | 24,650 |
| Total issued | 106,988,180 | 357,234,249 |
| Shares redeemed | (209,325,935) | (328,638,902) |
| Net increase (decrease) | (102,337,755) | 28,595,347 |
| Private Client | | |
| Shares redeemed | — | (15) |
| Net decrease | — | (15) |
| Premier | | |
| Shares sold | 1,623,146 | 107,398,728 |
| Shares issued in reinvestment of dividends and distributions | 40 | 9,849 |
| Total issued | 1,623,186 | 107,408,577 |
| Shares redeemed | (2,296,676) | (211,009,078) |
| Net decrease | (673,490) | (103,600,501) |
| Treasury Trust Fund | | |
| Institutional | | |
| Shares sold | 5,548,797,430 | 11,435,033,143 |
| Shares issued in reinvestment of dividends and distributions | 43,174 | 235,052 |
| Total issued | 5,548,840,604 | 11,435,268,195 |
| Shares redeemed | (5,374,495,637) | (12,785,121,123) |
| Net increase (decrease) | 174,344,967 | (1,349,852,928) |
| Dollar | | |
| Shares sold | 662,079,415 | 1,463,577,147 |
| Shares issued in reinvestment of dividends and distributions | 2,473 | 10,525 |
| Total issued | 662,081,888 | 1,463,587,672 |
| Shares redeemed | (734,271,461) | (1,350,225,113) |
| Net increase (decrease) | (72,189,573) | 113,362,559 |
| Cash Management | | |
| Shares sold | 58,743,157 | 141,138,319 |
| Shares issued in reinvestment of dividends and distributions | 106 | 670 |
| Total issued | 58,743,263 | 141,138,989 |
| Shares redeemed | (78,311,666) | (150,563,055) |
| Net decrease | (19,568,403) | (9,424,066) |
| Administration | | |
| Shares sold | 182,960,835 | 143,853,325 |
| Shares issued in reinvestment of dividends and distributions | 535 | 1,749 |
| Total issued | 182,961,370 | 143,855,074 |
| Shares redeemed | (74,978,218) | (168,829,335) |
| Net increase (decrease) | 107,983,152 | (24,974,261) |

Notes to Financial Statements (continued)

| MuniCash | Six Months Ended | Year Ended |
|--|------------------|-----------------|
| | April 30, | October 31, |
| | 2011 | 2010 |
| Institutional | | |
| Shares sold | 1,328,742,866 | 6,114,992,510 |
| Shares issued in reinvestment of dividends | 189,164 | 574,262 |
| Total issued | 1,328,932,030 | 6,115,566,772 |
| Shares redeemed | (1,533,244,327) | (6,260,908,388) |
| Net decrease | (204,312,297) | (145,341,616) |

| Dollar | Six Months Ended | Year Ended |
|--|------------------|---------------|
| | April 30, | October 31, |
| | 2011 | 2010 |
| Shares sold | 466,959,542 | 525,564,451 |
| Shares issued in reinvestment of dividends | 357 | 171 |
| Total issued | 466,959,899 | 525,564,622 |
| Shares redeemed | (477,728,556) | (573,845,987) |
| Net decrease | (10,768,657) | (48,281,365) |

| Cash Reserve | Six Months Ended | Year Ended |
|-------------------------------|------------------|-------------|
| | April 30, | October 31, |
| | 2011 | 2010 |
| Shares sold | — | 1,688,715 |
| Shares redeemed | (314,293) | (1,374,422) |
| Net increase (decrease) | (314,293) | 314,293 |

| MuniFund | Six Months Ended | Year Ended |
|--|------------------|------------------|
| | April 30, | October 31, |
| | 2011 | 2010 |
| Institutional | | |
| Shares sold | 7,152,311,159 | 17,568,682,213 |
| Shares issued in reinvestment of dividends | 663,439 | 2,451,086 |
| Total issued | 7,152,974,598 | 17,571,133,299 |
| Shares redeemed | (7,307,295,786) | (19,219,619,567) |
| Net decrease | (154,321,188) | (1,648,486,268) |

| Dollar | Six Months Ended | Year Ended |
|-------------------------------|------------------|---------------|
| | April 30, | October 31, |
| | 2011 | 2010 |
| Shares sold | 198,175,631 | 524,721,056 |
| Shares redeemed | (178,712,073) | (609,704,456) |
| Net increase (decrease) | 19,463,558 | (84,983,400) |

| Cash Management | Six Months Ended | Year Ended |
|-----------------------|------------------|---------------|
| | April 30, | October 31, |
| | 2011 | 2010 |
| Shares sold | 14,893,883 | 74,861,860 |
| Shares redeemed | (35,380,323) | (127,398,751) |
| Net decrease | (20,486,440) | (52,536,891) |

| MuniFund | Six Months Ended | Year Ended |
|--|------------------|-----------------|
| | April 30, | October 31, |
| | 2011 | 2010 |
| Administration | | |
| Shares sold | 757,744,521 | 1,098,171,408 |
| Shares issued in reinvestment of dividends | 90 | 12 |
| Total issued | 757,744,611 | 1,098,171,420 |
| Shares redeemed | (891,978,114) | (1,394,286,480) |
| Net decrease | (134,233,503) | (296,115,060) |

| Select | Six Months Ended | Year Ended |
|--|------------------|--------------|
| | April 30, | October 31, |
| | 2011 | 2010 |
| Shares sold | 22,874,807 | 57,265,144 |
| Shares issued in reinvestment of dividends | 4 | 9 |
| Total issued | 22,874,811 | 57,265,153 |
| Shares redeemed | (23,996,868) | (68,244,737) |
| Net decrease | (1,122,057) | (10,979,584) |

| Private Client | Six Months Ended | Year Ended |
|--|------------------|-------------|
| | April 30, | October 31, |
| | 2011 | 2010 |
| Shares sold | 1,024,734 | 2,032,175 |
| Shares issued in reinvestment of dividends | — | 1 |
| Total issued | 1,024,734 | 2,032,176 |
| Shares redeemed | (1,815,355) | (3,535,384) |
| Net decrease | (790,621) | (1,503,208) |

| Premier | Six Months Ended | Year Ended |
|--|------------------|---------------|
| | April 30, | October 31, |
| | 2011 | 2010 |
| Shares sold | 27,218,237 | 209,495,730 |
| Shares issued in reinvestment of dividends | 3 | 33 |
| Total issued | 27,218,240 | 209,495,763 |
| Shares redeemed | (16,780,872) | (356,252,120) |
| Net increase (decrease) | 10,437,368 | (146,756,357) |

| California Money Fund | Six Months Ended | Year Ended |
|--|------------------|-----------------|
| | April 30, | October 31, |
| | 2011 | 2010 |
| Institutional | | |
| Shares sold | 780,389,428 | 1,738,904,507 |
| Shares issued in reinvestment of dividends | 51,376 | 136,288 |
| Total issued | 780,440,804 | 1,739,040,795 |
| Shares redeemed | (751,495,155) | (1,918,415,360) |
| Net increase (decrease) | 28,945,649 | (179,374,565) |

| Dollar | Six Months Ended | Year Ended |
|--|------------------|--------------|
| | April 30, | October 31, |
| | 2011 | 2010 |
| Shares sold | 41,723,113 | 86,335,776 |
| Shares issued in reinvestment of dividends | 22 | 60 |
| Total issued | 41,723,135 | 86,335,836 |
| Shares redeemed | (54,630,292) | (88,527,973) |
| Net decrease | (12,907,157) | (2,192,137) |

Notes to Financial Statements (concluded)

| | Six Months Ended April 30, | Year Ended October 31, |
|---|-------------------------------|---------------------------|
| California Money Fund (concluded) | | |
| Cash Management | | |
| Shares sold | 4,067 | 10,285 |
| Shares redeemed..... | (4,839) | (15,292) |
| Net decrease | (772) | (5,007) |
| Administration | | |
| Shares sold | 1,707,074 | 3,598,833 |
| Shares redeemed..... | (2,164,139) | (3,729,722) |
| Net decrease | (457,065) | (130,889) |
| Select | | |
| Shares sold | 8,998,565 | 38,302,588 |
| Shares issued in reinvestment of dividends | 2 | 316 |
| Total issued | 8,998,567 | 38,302,904 |
| Shares redeemed..... | (14,448,535) | (62,247,949) |
| Net decrease | (5,449,968) | (23,945,045) |
| Private Client | | |
| Shares sold | 1,810,562 | 5,255,473 |
| Shares issued in reinvestment of dividends | — | 41 |
| Total issued | 1,810,562 | 5,255,514 |
| Shares redeemed..... | (1,022,695) | (6,270,191) |
| Net increase (decrease)..... | 787,867 | (1,014,677) |
| Premier | | |
| Shares sold | 115,067 | 8,352,749 |
| Shares issued in reinvestment of dividends..... | — | 51 |
| Total issued | 115,067 | 8,352,800 |
| Shares redeemed..... | (597,864) | (12,167,281) |
| Net decrease | (482,797) | (3,814,481) |
| New York Money Fund | | |
| Institutional | | |
| Shares sold | 468,915,600 | 1,286,791,393 |
| Shares issued in reinvestment of dividends | 7,461 | 54,419 |
| Total issued | 468,923,061 | 1,286,845,812 |
| Shares redeemed..... | (501,459,910) | (1,455,294,862) |
| Net decrease | (32,536,849) | (168,449,050) |

| | Six Months Ended April 30, | Year Ended October 31, |
|---|-------------------------------|---------------------------|
| New York Money Fund | | |
| Cash Management | | |
| Shares sold | 849,715 | 1,752,428 |
| Shares issued in reinvestment of dividends..... | 30 | 6 |
| Total issued | 849,745 | 1,752,434 |
| Shares redeemed..... | (663,644) | (2,084,984) |
| Net increase (decrease)..... | 186,101 | (332,550) |
| Cash Management | | |
| Shares sold | 31,516,184 | 34,239,838 |
| Shares redeemed..... | (29,644,137) | (34,454,400) |
| Net increase (decrease)..... | 1,872,047 | (214,562) |
| Administration | | |
| Shares sold | 6,799,692 | 8,012,913 |
| Shares redeemed..... | (8,060,886) | (7,943,434) |
| Net increase (decrease)..... | (1,261,194) | 69,479 |
| Select | | |
| Shares sold | 5,611,752 | 24,298,906 |
| Shares issued in reinvestment of dividends | 2 | 18 |
| Total issued | 5,611,754 | 24,298,924 |
| Shares redeemed..... | (13,649,709) | (13,614,178) |
| Net increase (decrease)..... | (8,037,955) | 10,684,746 |
| Private Client | | |
| Shares sold | 165,079 | 6,402,609 |
| Shares issued in reinvestment of dividends..... | — | 36 |
| Total issued | 165,079 | 6,402,645 |
| Shares redeemed..... | (5,929,076) | (4,303,772) |
| Net increase (decrease)..... | (5,763,997) | 2,098,873 |
| Premier | | |
| Shares sold | 352,649 | 2,774,640 |
| Shares issued in reinvestment of dividends | — | 12 |
| Total issued | 352,649 | 2,774,652 |
| Shares redeemed..... | (262,607) | (5,064,910) |
| Net increase (decrease)..... | 90,042 | (2,290,258) |

6. Subsequent Events:

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued, and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

Officers and Trustees

Ronald W. Forbes, Co-Chair of the Board and Trustee
Rodney D. Johnson, Co-Chair of the Board and Trustee
David O. Beim, Trustee
Richard S. Davis, Trustee
Henry Gabbay, Trustee
Dr. Matina S. Horner, Trustee
Herbert I. London, Trustee
Cynthia A. Montgomery, Trustee
Joseph P. Platt, Trustee
Robert C. Robb, Jr., Trustee
Toby Rosenblatt, Trustee
Kenneth L. Urish, Trustee
Frederick W. Winter, Trustee
John M. Perlowski, President and Chief Executive Officer
Richard Hoerner, CFA, Vice President
Brendan Kyne, Vice President
Simon Mendelson, Vice President
Brian Schmidt, Vice President
Christopher Stavrakos, CFA, Vice President
Neal Andrews, Chief Financial Officer
Jay Fife, Treasurer
Brian Kindelan, Chief Compliance Officer
Ira P. Shapiro, Secretary

Investment Advisor and Administrator

BlackRock Institutional Management Corporation
Wilmington, DE 19809

Accounting Agent, Sub-Administrator and Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
Wilmington, DE 19809

Distributor

BlackRock Investments, LLC
New York, NY 10022

Custodian

PFPC Trust Company
Wilmington, DE 19809

Legal Counsel

Sidley Austin LLP
New York, NY 10019

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Philadelphia, PA 19103

Address of the Trust

100 Bellevue Parkway
Wilmington, DE 19809

Effective November 16, 2010, Ira P. Shapiro became Secretary of the Trust.

Additional Information

General Information

Electronic Delivery

Electronic copies of most financial reports and prospectuses are available on the Trust's website or shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual reports and prospectuses by enrolling in the Trust's electronic delivery program.

Availability of Quarterly Schedule of Investments

The Funds file their complete schedule of portfolio holdings with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at <http://www.sec.gov> and may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information how to access documents on the SEC's website without charge may be obtained by calling (800) SEC-0330. The Funds' Forms N-Q may also be obtained upon request and without charge by calling (800) 441-7762.

This report is submitted for the general information of the shareholders of the Trust. It is not authorized for distribution to prospective investors

unless accompanied or preceded by effective prospectuses for each Fund of the Trust, which contain information concerning the investment policies of the Funds as well as other pertinent information. Statements and other information contained in this report are as dated and subject to change.

Availability of Proxy Voting Policies and Procedures

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling (800) 441-7762; (2) at <http://www.blackrock.com>; and (3) on the SEC's website at <http://www.sec.gov>.

Availability of Proxy Voting Record

Information about how the Funds voted proxies relating to securities held in each Fund's portfolio during the most recent 12-month period ended June 30 is available upon request and without charge (1) at <http://www.blackrock.com> or by calling (800) 441-7762 and (2) on the SEC's website at <http://www.sec.gov>.

BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

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This report is transmitted to shareholders only. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Funds unless accompanied or preceded by the Funds' current prospectus. An investment in a Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a Fund. Performance data quoted represents past performance and does not guarantee future results. Total return information assumes reinvestment of all distributions. Current performance may be higher or lower than the performance data quoted. For current month-end performance information, call (800) 441-7762. Each Fund's current 7-day yield more closely reflects the current earnings of the Fund than the total returns quoted. Statements and other information herein are as dated and are subject to change.

