



Semi-Annual Report

August 31, 2007

WELLS FARGO ADVANTAGE MONEY MARKET FUNDS

Administrator, Institutional, Select, and Service Class

- *Wells Fargo Advantage California Tax-Free Money Market Fund*
- *Wells Fargo Advantage Cash Investment Money Market Fund*
- *Wells Fargo Advantage Government Money Market Fund*
- *Wells Fargo Advantage Heritage Money Market FundSM*
- *Wells Fargo Advantage National Tax-Free Money Market Fund*
- *Wells Fargo Advantage Prime Investment Money Market Fund*
- *Wells Fargo Advantage Treasury Plus Money Market Fund*
- *Wells Fargo Advantage 100% Treasury Money Market Fund*

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WELLS FARGO INVESTMENT HISTORY

- 1971 *Introduced one of the first institutional index funds.*
- 1978 *One of the first firms to apply asset allocation theory to investment portfolio management.*
- 1985 *One of the first firms to create a three-way asset allocation fund that “tilts” investments toward portions of the market that our proprietary models indicate will perform better.*
- 1994 *Introduced target date funds that automatically reallocate the asset mix over specific time horizons.*
- 1997 *Wells Fargo launched the WealthBuilder Portfolios, a unique “fund of funds” that uses flexible asset allocation strategies to shift assets.*
- 1999 *Reorganized the **Norwest Advantage Funds**® and **Stagecoach Funds**® into the **Wells Fargo Funds**®.*
- 2003 *Expanded fixed-income, small cap, and emerging markets lineup from Montgomery Asset Management, LLC.*
- 2004 *Added additional large cap and mid cap funds to the lineup by adopting the Cooke & Bieler value funds.*
- 2005 *Wells Fargo Funds merged with Strong Funds to become **Wells Fargo Advantage Funds**, forming a fund family of over 120 funds and placing it among the top 20 mutual fund families in the United States.*
- 2006 *Enhanced and renamed the **Wells Fargo Advantage Outlook Funds**SM to the **Wells Fargo Advantage Dow Jones Target Date Funds**SM, which seek to replicate returns of the appropriate Dow Jones Target Date Indexes, the first life cycle indexes in the investment industry.*

Wells Fargo Advantage Funds®

Integrity. Expertise. Solutions.

Guided by a distinguished heritage. Since 1852 Wells Fargo has distinguished itself by safely delivering people and their valuables to distant destinations. To meet the needs of a vibrant, expanding nation, the company successfully forged partnerships with local specialists who knew the terrain.

Although much has changed since then, *Wells Fargo Advantage Funds* continues to put the same time and effort into selecting independent portfolio management teams who oversee our Funds. It's our way of maintaining this early commitment to integrity and expertise and to providing solutions that help you reach your destination.

Independent thinking. With a primary focus on delivering long-term performance and risk management, our approach offers investors access to the strategic thinking of independent investment teams from 15 different management firms. While each of our teams concentrates on a specific strategy, collectively they provide in-depth knowledge and insight across distinct investment styles.

Time-tested approach. Our teams are chosen for their expertise in particular investment styles and for their consistent, repeatable processes. All remain independent and free to concentrate solely on managing money and producing results. Our strict adherence to this approach provides a consistent focus on long-term results and allows investors to tap into the expertise of leading institutional investment managers to create fully diversified portfolios.

Solutions for every stage. *Wells Fargo Advantage Funds* provides investors with strategic investment solutions that help navigate the complex and ever-changing investment landscape. Our diverse family of mutual funds includes more than 120 Funds that cover a broad spectrum of investment styles and asset classes, and each Fund has its own disciplined approach to investing.

WELLS FARGO ADVANTAGE FUNDS OFFERS MORE THAN 120 MUTUAL FUNDS ACROSS A WIDE RANGE OF ASSET CLASSES, REPRESENTING OVER \$139 BILLION IN ASSETS UNDER MANAGEMENT, AS OF AUGUST 31, 2007.

Equity Funds

Asia Pacific Fund	Equity Index Fund	Opportunity Fund
C&B Large Cap Value Fund	Equity Value Fund	Overseas Fund
C&B Mid Cap Value Fund	Growth and Income Fund	Small Cap Disciplined Fund
Capital Growth Fund	Growth Fund	Small Cap Growth Fund
Common Stock Fund	Growth Equity Fund	Small Cap Opportunities Fund
Discovery Fund	Index Fund	Small Cap Value Fund
Diversified Equity Fund	International Core Fund	Small Company Growth Fund
Diversified Small Cap Fund	International Equity Fund	Small Company Value Fund
Dividend Income Fund	International Value Fund	Small/Mid Cap Value Fund
Emerging Growth Fund	Large Cap Appreciation Fund	Specialized Financial Services Fund
Emerging Markets Focus Fund	Large Cap Growth Fund	Specialized Health Sciences Fund
Endeavor Large Cap Fund	Large Company Core Fund	Specialized Technology Fund
Endeavor Select Fund	Large Company Growth Fund	Strategic Small Cap Value Fund
Enterprise Fund	Mid Cap Disciplined Fund	U.S. Value Fund
Equity Income Fund	Mid Cap Growth Fund	Value Fund

Bond Funds

California Limited-Term Tax-Free Fund	Intermediate Government Income Fund ¹	Short-Term Municipal Bond Fund
California Tax-Free Fund	Intermediate Tax-Free Fund	Stable Income Fund
Colorado Tax-Free Fund	Minnesota Tax-Free Fund	Strategic Income Fund
Corporate Bond Fund	Municipal Bond Fund	Total Return Bond Fund
Diversified Bond Fund	National Limited-Term Tax-Free Fund	Ultra Short-Term Income Fund
Government Securities Fund ¹	National Tax-Free Fund	Ultra Short-Term Municipal Income Fund
High Income Fund	Nebraska Tax-Free Fund	Ultra-Short Duration Bond Fund
High Yield Bond Fund	Short Duration Government Bond Fund ¹	Wisconsin Tax-Free Fund
Income Plus Fund	Short-Term Bond Fund	
Inflation-Protected Bond Fund	Short-Term High Yield Bond Fund	

Asset Allocation Funds

Aggressive Allocation Fund	WealthBuilder Conservative Allocation Portfolio	Target 2020 Fund ²
Asset Allocation Fund	WealthBuilder Equity Portfolio	Target 2025 Fund ²
Balanced Fund	WealthBuilder Growth Allocation Portfolio	Target 2030 Fund ²
Conservative Allocation Fund	WealthBuilder Growth Balanced Portfolio	Target 2035 Fund ²
Growth Balanced Fund	WealthBuilder Moderate Balanced Portfolio	Target 2040 Fund ²
Moderate Balanced Fund	WealthBuilder Tactical Equity Portfolio	Target 2045 Fund ²
Life Stage–Aggressive Portfolio	Target Today Fund ²	Target 2050 Fund ²
Life Stage–Conservative Portfolio	Target 2010 Fund ²	
Life Stage–Moderate Portfolio	Target 2015 Fund ²	

Money Market Funds

100% Treasury Money Market Fund ¹	Liquidity Reserve Money Market Fund	National Tax-Free Money Market Trust
California Tax-Free Money Market Fund	Minnesota Money Market Fund	Overland Express Sweep Fund
California Tax-Free Money Market Trust	Money Market Fund	Prime Investment Money Market Fund
Cash Investment Money Market Fund	Money Market Trust	Treasury Plus Money Market Fund ¹
Government Money Market Fund ¹	Municipal Money Market Fund	
Heritage Money Market Fund	National Tax-Free Money Market Fund	

Variable Trust Funds³

VT Asset Allocation Fund	VT International Core Fund	VT Opportunity Fund
VT C&B Large Cap Value Fund	VT Large Company Core Fund	VT Small Cap Growth Fund
VT Discovery Fund	VT Large Company Growth Fund	VT Small/Mid Cap Value Fund
VT Equity Income Fund	VT Money Market Fund	VT Total Return Bond Fund

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Wells Fargo Advantage Money Market Funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

¹The U.S. Government guarantee applies to certain of the underlying securities and NOT to shares of the Fund.

²The full name of this Fund series is the *Wells Fargo Advantage Dow Jones Target Date Funds*SM.

³The Variable Trust Funds are generally available only through insurance company variable contracts.

Not part of the semi-annual report.



Karla M. Rabusch,
President
Wells Fargo Advantage Funds

Dear Valued Shareholder,

If you were a shareholder last year at this time, you may notice a few changes in this year's semi-annual report for the Wells Fargo Advantage Money Market Funds, which covers the six-month period that ended August 31, 2007. Our new streamlined process includes the Fund's portfolio composition and maturity distribution as well as average annual total return for the Fund and its yield summary. The financial section has remained the same.

We will continue to provide you with a review of the economy and the money markets in our letter to you. In the next annual report, which will cover the 12-month period that will end February 29, 2008, we will also include the portfolio manager's commentary and a chart showing the growth of a \$10,000 investment.

Review of the economy

Gross Domestic Product (GDP) growth was revised upward from 3.4% to 4.0% for the second quarter. Contributors to GDP growth included stronger exports and weaker imports. We may continue to see this same trend through the end of 2007 if global growth remains steady and the U.S. dollar stays weak compared to other currencies. As for the subcomponents of GDP, consumer and business spending are causing some concern as they continue to show signs of weakness in response to escalating concerns about the housing market and the subprime mortgage sector.

In May and June, it seemed that housing activity was showing some signs of recovery, but that began to change by August when the market started to assess the risk that the housing slump might have on consumer and business spending. Household incomes, a strong labor market, and, until recently, gains in equity portfolios had sustained consumer spending. However, as housing declined and equity values fell in August, consumer confidence dropped.

Money markets held steady amid subprime mortgage concerns

The money market yield curve rose modestly during the six-month period from 5.32% on March 1, 2007, to 5.53% on August 31, 2007. However, during the month of August 2007, money market yield curve volatility took an unusual turn and affected the shorter end of the curve instead of the longer end of the curve, which tends to be more volatile. This was the result, in part, of banks becoming more cautious about lending money to one another as concerns surfaced about credit conditions and potential exposure to subprime mortgages. Consequently, the one-month London Interbank Offered Rate in August jumped 40 basis points to 5.72%.

As banks continued to tighten their lending practices and concerns about exposure to subprime mortgages increased, the Fed responded in mid-August by cutting the bank discount lending rate by 50 basis points, to 5.75%. The bank discount lending rate is what a central bank charges for loans to member banks.

Gross Domestic Product (GDP) growth was revised upward from 3.4% to 4.0% for the second quarter.

The money market yield curve rose modestly during the six-month period from 5.32% on March 1, 2007, to 5.53% on August 31, 2007.

The Fed also extended the terms of its financing from the normal overnight period to as long as 30 days.

News articles raised concerns about money market exposure to extendible commercial paper, secured liquidity notes, and the subprime mortgage markets. We would like for you, our shareholders, to know that the Wells Fargo Advantage Money Market Funds have never purchased any type of extendible commercial paper or secured liquidity notes. These programs are not the type of investments that Wells Fargo would sanction for its approved investment list for money market funds and therefore are not purchased by our portfolio management team. We carefully monitor all of our investments in the money market funds and do not invest directly in subprime or investment-grade domestic mortgages or single-seller, asset-backed commercial paper programs from either prime or subprime mortgage originators.

Planning ahead

As the reporting period came to a close, it was difficult to anticipate what the next move by the Fed might be, given the fact that economic and housing activity was clearly slowing down. The uncertainty of future Fed action combined with other market forces supports our belief that successful investing includes a balanced approach of owning a diversified portfolio while keeping a long-term perspective. While diversification may not prevent losses in a downturn, it may help to reduce them and provide you with one way of managing risk. Our diverse family of mutual funds may also help. We offer more than 120 Funds that cover a broad spectrum of investment styles and asset classes. Each Fund is managed according to a disciplined approach to investing that features the strategic thinking of portfolio managers chosen for their in-depth knowledge and methodology. We believe that our insistence on seeking money managers who share our dedication to pursuing consistent long-term results offers you a way to navigate changing market conditions and move forward with your financial planning.

Thank you for choosing *Wells Fargo Advantage Funds*. We appreciate your confidence in us. Through each market cycle, we are committed to helping you meet your financial needs. If you have any questions about your investment, please contact your investment professional or call us at 1-800-222-8222. You may also want to visit our Web site at www.wellsfargo.com/advantagefunds.

Sincerely,



Karla M. Rabusch
President
Wells Fargo Advantage Funds

We carefully monitor all of our investments in the money market funds and do not invest directly in subprime or investment-grade domestic mortgages or single-seller, asset-backed commercial paper programs from either prime or subprime mortgage originators.

Wells Fargo Advantage California Tax-Free Money Market Fund – Service Class

INVESTMENT OBJECTIVE

The *Wells Fargo Advantage California Tax-Free Money Market Fund* (the Fund) seeks current income exempt from federal income tax and California individual income tax, while preserving capital and liquidity.

INVESTMENT ADVISER

Wells Fargo Funds Management, LLC.

SUBADVISER

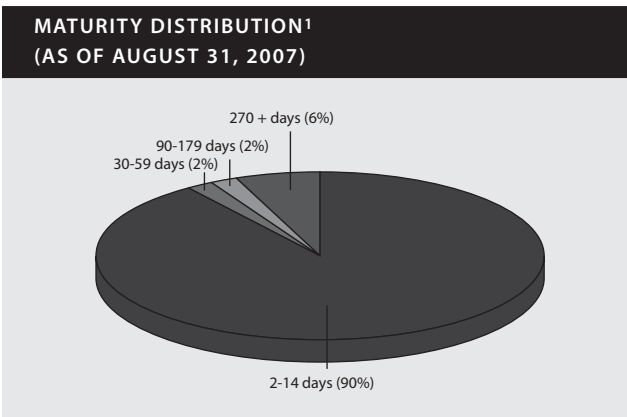
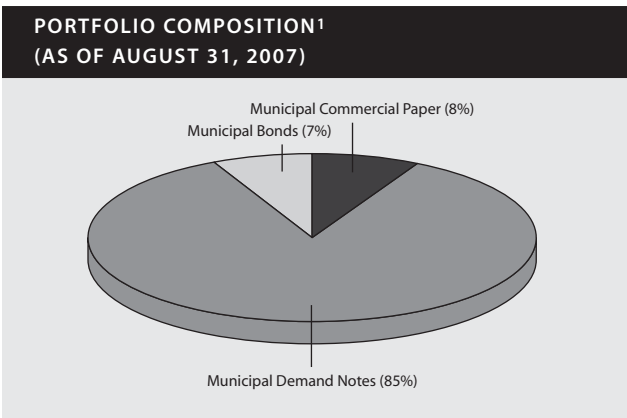
Wells Capital Management Incorporated

PORTFOLIO MANAGER

David D. Sylvester

FUND INCEPTION

January 1, 1992



¹Portfolio composition and maturity distribution are subject to change.

Wells Fargo Advantage California Tax-Free Money Market Fund – Service Class (continued)

AVERAGE ANNUAL TOTAL RETURN² (%) (AS OF AUGUST 31, 2007)

California Tax-Free Money Market Fund	6 Months*	1 Year	5 Year	10 Year
Service Class (WFCXX)	1.62	3.18	1.75	2.08

*Returns for periods of less than one year are not annualized.

FUND YIELD SUMMARY² (AS OF AUGUST 31, 2007)

7-Day Current Yield	3.43%
7-Day Compound Yield	3.48%
30-Day Simple Yield	3.21%
30-Day Compound Yield	3.26%

Figures quoted represent past performance, which is no guarantee of future results. Investment returns will fluctuate. The Fund's yield figures more closely reflect the current earnings of the Fund than the total return figures. Current performance may be lower or higher than the performance data quoted. Current month-end performance is available at the Funds' Web site – www.wellsfargo.com/advantagefunds.

The Fund is sold without a front-end sales charge or contingent deferred sales charge. Other fees and expenses apply to an investment in the Fund and are described in the Fund's current prospectus.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. A portion of the Fund's income may be subject to federal, state and/or local income taxes or the alternative minimum tax (AMT).

²The investment adviser has contractually committed through June 30, 2008, to waive fees and/or reimburse expenses to the extent necessary to maintain a certain net operating expense ratio for the Fund. Without waived fees and/or reimbursed expenses, the Fund's 7-day current yield would have been 3.14%. Performance shown prior to the inception (November 8, 1999) of the Service Class shares reflects the performance of the Class A shares, and includes expenses that are not applicable to and are higher than those of the Service Class shares.

Wells Fargo Advantage Cash Investment Money Market Fund – Administrator, Institutional, Select, and Service Class

INVESTMENT OBJECTIVE

The *Wells Fargo Advantage Cash Investment Money Market Fund* (the Fund) seeks current income, while preserving capital and liquidity.

INVESTMENT ADVISER

Wells Fargo Funds Management, LLC.

SUBADVISER

Wells Capital Management Incorporated

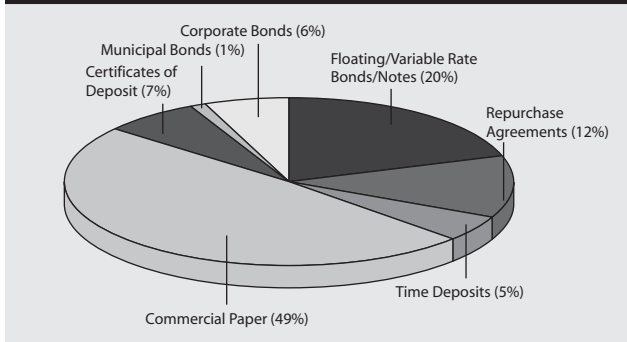
PORTFOLIO MANAGER

David D. Sylvester

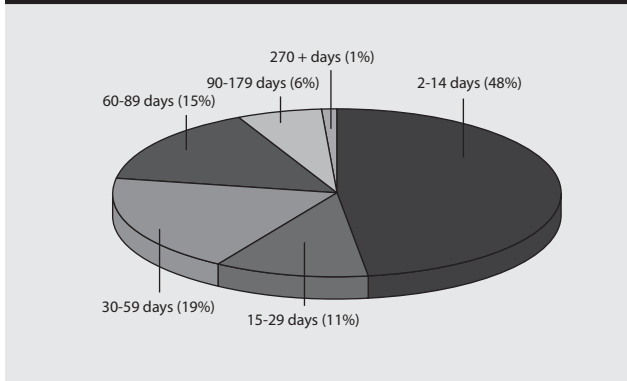
FUND INCEPTION

October 14, 1987

PORTFOLIO COMPOSITION¹
(AS OF AUGUST 31, 2007)



MATURITY DISTRIBUTION¹
(AS OF AUGUST 31, 2007)



¹Portfolio composition and maturity distribution are subject to change.

**Wells Fargo Advantage Cash Investment Money Market Fund –
Administrator, Institutional, Select, and Service Class (continued)**

AVERAGE ANNUAL TOTAL RETURN² (%) (AS OF AUGUST 31, 2007)

Cash Investment Money Market Fund	6 Months*	1 Year	5 Year	10 Year
Administrator Class	2.57	5.15	2.70	3.67
Institutional Class	2.65	5.31	2.87	3.82
Select Class	2.64	5.31	2.83	3.74
Service Class	2.49	5.00	2.57	3.61

*Returns for periods of less than one year are not annualized.

FUND YIELD SUMMARY ² (AS OF AUGUST 31, 2007)	Administrator	Institutional	Select	Service
7-Day Current Yield	5.19%	5.34%	5.41%	5.04%
7-Day Compound Yield	5.33%	5.49%	5.56%	5.17%
30-Day Simple Yield	5.11%	5.26%	5.33%	4.96%
30-Day Compound Yield	5.23%	5.39%	5.46%	5.07%

Figures quoted represent past performance, which is no guarantee of future results. Investment returns will fluctuate. The Fund's yield figures more closely reflect the current earnings of the Fund than the total return figures. Current performance may be lower or higher than the performance data quoted. Current month-end performance is available at the Funds' Web site – www.wellsfargo.com/advantagefunds.

The Fund is sold without a front-end sales charge or contingent deferred sales charge. Other fees and expenses apply to an investment in the Fund and are described in the Fund's current prospectus.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

²The investment adviser has contractually committed through June 30, 2008, to waive fees and/or reimburse expenses to the extent necessary to maintain a certain net operating expense ratio for the Fund. Actual reductions of operating expenses can increase total return to shareholders. Without waived fees and/or reimbursed expenses, the Fund's 7-day current yield would have been 5.18%, 5.30%, 5.38%, and 5.00% for Administrator, Institutional, Select, and Service share Classes, respectively. Performance shown prior to the inception (July 31, 2003) of the Administrator Class shares reflects the performance of the Service Class shares, and includes expenses that are not applicable to and are higher than those of the Administrator Class shares. Performance shown prior to the inception (November 8, 1999) of the Institutional Class shares reflects the performance of the Service Class shares, and includes expenses that are not applicable to and are higher than those of the Institutional Class shares.

Performance shown since November 8, 1999 for the Select Class shares reflects the performance of the Institutional Class shares, and includes expenses that are not applicable to and are higher than those of the Select Class shares. Performance shown prior to November 8, 1999 for the Select Class shares reflects the performance of the Service Class shares, and includes expenses that are not applicable to and are higher than those of the Select Class shares. The Institutional Class shares and Service Class shares annual returns are substantially similar to what the Select Class shares would be because the Select Class shares, Institutional Class shares and Service Class shares are invested in the same portfolio and their returns differ only to the extent that they do not have the same expenses.

Wells Fargo Advantage Government Money Market Fund – Administrator, Institutional, and Service Class

INVESTMENT OBJECTIVE

The *Wells Fargo Advantage Government Money Market Fund* (the Fund) seeks current income, while preserving capital and liquidity.

INVESTMENT ADVISER

Wells Fargo Funds Management, LLC.

SUBADVISER

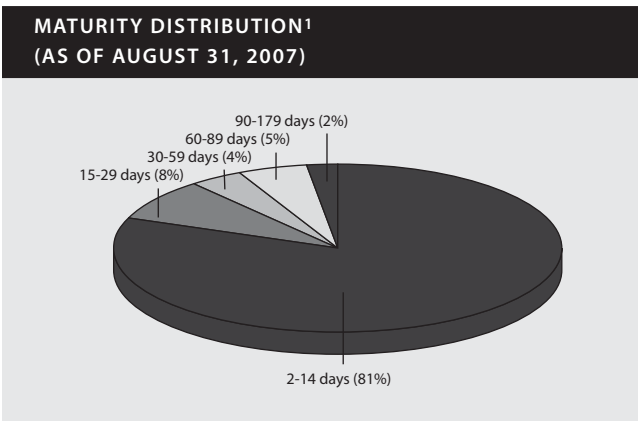
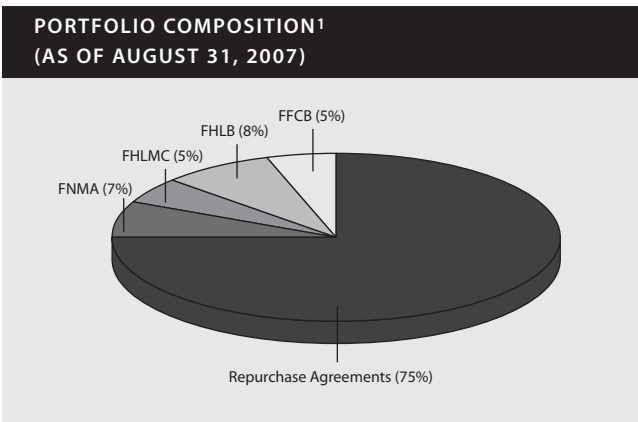
Wells Capital Management Incorporated

PORTFOLIO MANAGER

David D. Sylvester

FUND INCEPTION

November 16, 1987



¹Portfolio composition and maturity distribution are subject to change.

**Wells Fargo Advantage Government Money Market Fund –
Administrator, Institutional, and Service Class (continued)**

AVERAGE ANNUAL TOTAL RETURN² (%) (AS OF AUGUST 31, 2007)

Government Money Market Fund	6 Months*	1 Year	5 Year	10 Year
Administrator Class	2.53	5.09	2.65	3.55
Institutional Class	2.61	5.25	2.78	3.62
Service Class	2.45	4.93	2.53	3.49

*Returns for periods of less than one year are not annualized.

FUND YIELD SUMMARY² (AS OF AUGUST 31, 2007)	Administrator	Institutional	Service
7-Day Current Yield	4.98%	5.13%	4.83%
7-Day Compound Yield	5.10%	5.26%	4.94%
30-Day Simple Yield	4.95%	5.10%	4.80%
30-Day Compound Yield	5.06%	5.22%	4.90%

Figures quoted represent past performance, which is no guarantee of future results. Investment returns will fluctuate. The Fund's yield figures more closely reflect the current earnings of the Fund than the total return figures. Current performance may be lower or higher than the performance data quoted. Current month-end performance is available at the Funds' Web site – www.wellsfargo.com/advantagefunds.

The Fund is sold without a front-end sales charge or contingent deferred sales charge. Other fees and expenses apply to an investment in the Fund and are described in the Fund's current prospectus.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The U.S. Government guarantee applies to certain of the underlying securities and NOT to shares of the Fund.

²The investment adviser has contractually committed through June 30, 2008, to waive fees and/or reimburse expenses to the extent necessary to maintain a certain net operating expense ratio for the Fund. Without waived fees and/or reimbursed expenses, the Fund's 7-day current yield would have been 4.96%, 5.08% and 4.79% for Administrator, Institutional, and Service share Classes, respectively. Performance shown prior to the inception (July 31, 2003) of the Administrator Class shares reflects the performance of the Service Class shares, and includes expenses that are not applicable to and are higher than those of the Administrator Class shares. Performance shown prior to the inception (July 28, 2003) of the Institutional Class shares reflects the performance of the Service Class shares, and includes expenses that are not applicable to and are higher than those of the Institutional Class shares.

Wells Fargo Advantage Heritage Money Market Fund – Administrator, Institutional, and Select Class

INVESTMENT OBJECTIVE

The *Wells Fargo Advantage Heritage Money Market Fund*SM (the Fund) seeks current income, while preserving capital and liquidity.

INVESTMENT ADVISER

Wells Fargo Funds Management, LLC.

SUBADVISER

Wells Capital Management Incorporated

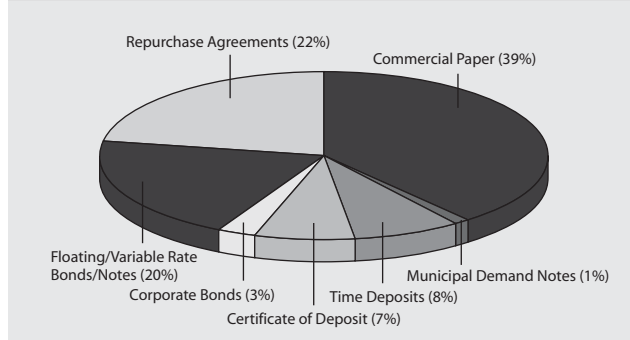
PORTFOLIO MANAGER

David D. Sylvester

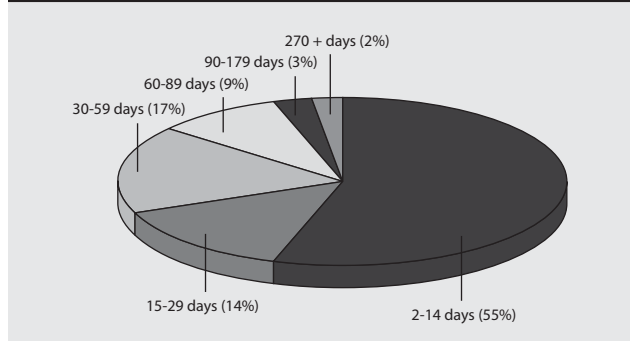
FUND INCEPTION

June 29, 1995

PORTFOLIO COMPOSITION¹ (AS OF AUGUST 31, 2007)



MATURITY DISTRIBUTION¹ (AS OF AUGUST 31, 2007)



¹Portfolio composition and maturity distribution are subject to change.

**Wells Fargo Advantage Heritage Money Market Fund –
Administrator, Institutional, and Select Class (continued)**

AVERAGE ANNUAL TOTAL RETURN² (%) (AS OF AUGUST 31, 2007)

Heritage Money Market Fund	6 Months*	1 Year	5 Year	10 Year
Administrator Class	2.55	5.11	2.67	3.68
Institutional Class	2.65	5.31	2.88	3.84
Select Class	2.64	5.31	2.88	3.83

*Returns for periods of less than one year are not annualized.

FUND YIELD SUMMARY ² (AS OF AUGUST 31, 2007)	Administrator	Institutional	Select
7-Day Current Yield	5.18%	5.33%	5.40%
7-Day Compound Yield	5.31%	5.47%	5.54%
30-Day Simple Yield	5.07%	5.22%	5.29%
30-Day Compound Yield	5.19%	5.34%	5.42%

Figures quoted represent past performance, which is no guarantee of future results. Investment returns will fluctuate. The Fund's yield figures more closely reflect the current earnings of the Fund than the total return figures. Current performance may be lower or higher than the performance data quoted. Current month-end performance is available at the Funds' Web site – www.wellsfargo.com/advantagefunds.

The Fund is sold without a front-end sales charge or contingent deferred sales charge. Other fees and expenses apply to an investment in the Fund and are described in the Fund's current prospectus.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

²The investment adviser has contractually committed through June 30, 2008 to waive fees and/or reimburse expenses to the extent necessary to maintain a certain net operating expense ratio for the Fund. Without waived fees and/or reimbursed expenses, the Fund's 7-day current yield would have been 5.14%, 5.26%, and 5.34% for Administrator, Institutional, and Select share Classes, respectively. Performance shown prior to April 11, 2005 for the Administrator Class and Institutional Class shares reflects the performance of the Investor Class and Institutional Class shares, respectively, of the Strong Heritage Money Fund, the predecessor fund. Performance shown prior to the inception (March 31, 2000) of the Institutional Class shares reflects the performance of the Investor Class shares of the predecessor fund, and includes expenses that are not applicable to and are higher than those of the Institutional Class.

Performance shown since March 31, 2000 for the Select Class shares reflects the performance of the Institutional Class shares, and includes expenses that are not applicable to and are higher than those of the Select Class shares. Performance shown prior to March 31, 2000 for the Select Class shares reflects the performance of the Administrator Class shares, and includes expenses that are not applicable to and are higher than those of the Select Class shares. The Institutional Class shares and Administrator Class shares annual returns are substantially similar to what the Select Class shares would be because the Select Class shares, Institutional Class shares and Administrator Class shares are invested in the same portfolio and their returns differ only to the extent that they do not have the same expenses.

Wells Fargo Advantage National Tax-Free Money Market Fund – Administrator, Institutional, and Service Class

INVESTMENT OBJECTIVE

The *Wells Fargo Advantage National Tax-Free Money Market Fund* (the Fund) seeks current income exempt from federal income tax, while preserving capital and liquidity.

INVESTMENT ADVISER

Wells Fargo Funds Management, LLC.

SUBADVISER

Wells Capital Management Incorporated

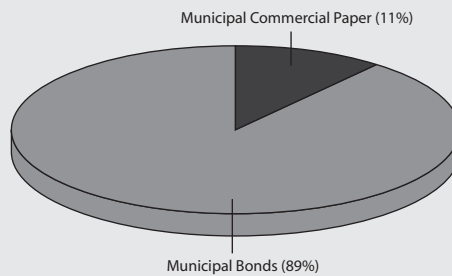
PORTFOLIO MANAGER

David D. Sylvester

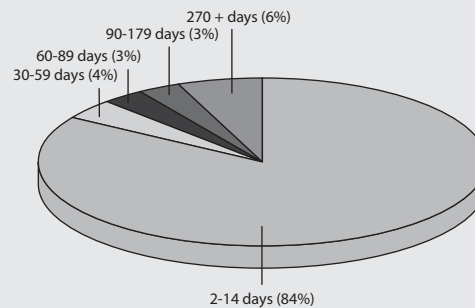
FUND INCEPTION

January 7, 1988

PORTFOLIO COMPOSITION¹ (AS OF AUGUST 31, 2007)



MATURITY DISTRIBUTION¹ (AS OF AUGUST 31, 2007)



¹Portfolio composition and maturity distribution are subject to change.

**Wells Fargo Advantage National Tax-Free Money Market Fund –
Administrator, Institutional, and Service Class (continued)**

AVERAGE ANNUAL TOTAL RETURN² (%) (AS OF AUGUST 31, 2007)

National Tax-Free Money Market Fund	6 Months*	1 Year	5 Year	10 Year
Administrator Class	1.74	3.42	1.88	2.38
Institutional Class	1.79	3.52	2.05	2.51
Service Class	1.66	3.26	1.81	2.34

*Returns for periods of less than one year are not annualized.

FUND YIELD SUMMARY² (AS OF AUGUST 31, 2007)	Administrator	Institutional	Service
7-Day Current Yield	3.60%	3.70%	3.45%
7-Day Compound Yield	3.67%	3.77%	3.51%
30-Day Simple Yield	3.42%	3.52%	3.27%
30-Day Compound Yield	3.47%	3.58%	3.32%

Figures quoted represent past performance, which is no guarantee of future results. Investment returns will fluctuate. The Fund's yield figures more closely reflect the current earnings of the Fund than the total return figures. Current performance may be lower or higher than the performance data quoted. Current month-end performance is available at the Funds' Web site – www.wellsfargo.com/advantagefunds.

The Fund is sold without a front-end sales charge or contingent deferred sales charge. Other fees and expenses apply to an investment in the Fund and are described in the Fund's current prospectus.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. A portion of the Fund's income may be subject to federal, state and/or local income taxes or the alternative minimum tax (AMT).

²The investment adviser has contractually committed through June 30, 2008, to waive fees and/or reimburse expenses to the extent necessary to maintain a certain net operating expense ratio for the Fund. Without waived fees and/or reimbursed expenses, the Fund's 7-day current yield would have been 3.52%, 3.64%, and 3.35% for Administrator, Institutional, and Service share Classes, respectively. Performance shown prior to the inception (April 11, 2005) of the Administrator Class shares reflects the performance of the Service Class shares, and includes expenses that are not applicable to and are higher than those of the Administrator Class shares. Performance shown prior to the inception (November 8, 1999) of the Institutional Class shares reflects the performance of the Service Class shares, and includes expenses that are not applicable to and are higher than those of the Institutional Class shares.

Wells Fargo Advantage Prime Investment Money Market Fund – Institutional and Service Class

INVESTMENT OBJECTIVE

The *Wells Fargo Advantage Prime Investment Money Market Fund* (the Fund) seeks current income, while preserving capital and liquidity.

INVESTMENT ADVISER

Wells Fargo Funds Management, LLC.

SUBADVISER

Wells Capital Management Incorporated

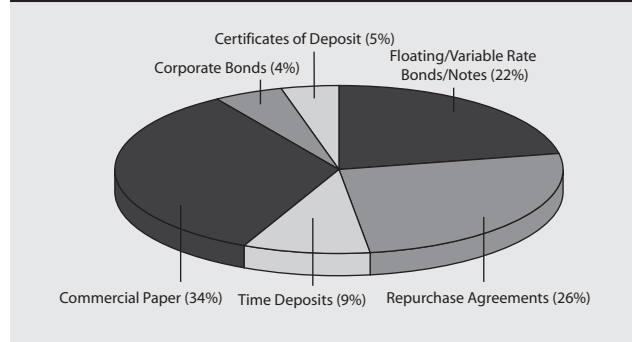
PORTFOLIO MANAGER

David D. Sylvester

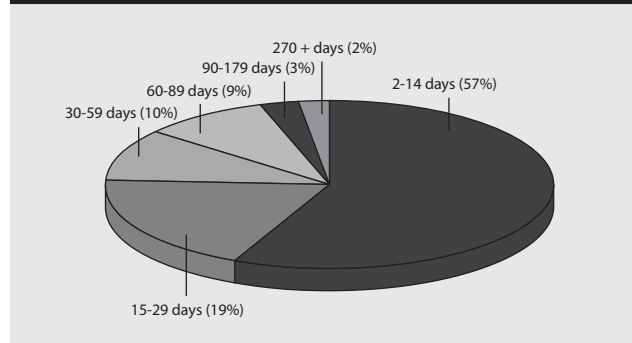
FUND INCEPTION

September 2, 1998

PORTFOLIO COMPOSITION¹
(AS OF AUGUST 31, 2007)



MATURITY DISTRIBUTION¹
(AS OF AUGUST 31, 2007)



¹Portfolio composition and maturity distribution are subject to change.

**Wells Fargo Advantage Prime Investment Money Market Fund –
Institutional and Service Class (continued)**

AVERAGE ANNUAL TOTAL RETURN² (%) (AS OF AUGUST 31, 2007)

Prime Investment Money Market Fund	6-Month*	1-Year	5-Year	Life of Fund
Institutional Class	2.63	5.29	2.78	3.46
Service Class	2.46	4.93	2.49	3.30

*Returns for periods of less than one year are not annualized.

FUND YIELD SUMMARY² (AS OF AUGUST 31, 2007)	Institutional	Service
7-Day Current Yield	5.28%	4.94%
7-Day Compound Yield	5.42%	5.06%
30-Day Simple Yield	5.19%	4.85%
30-Day Compound Yield	5.32%	4.96%

Figures quoted represent past performance, which is no guarantee of future results. Investment returns will fluctuate. The Fund's yield figures more closely reflect the current earnings of the Fund than the total return figures. Current performance may be lower or higher than the performance data quoted. Current month-end performance is available at the Funds' Web site – www.wellsfargo.com/advantagefunds.

The Fund is sold without a front-end sales charge or contingent deferred sales charge. Other fees and expenses apply to an investment in the Fund and are described in the Fund's current prospectus.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.

²The investment adviser has contractually committed through June 30, 2008, to waive fees and/or reimburse expenses to the extent necessary to maintain a certain net operating expense ratio for the Fund. Without waived fees and/or reimbursed expenses, the Fund's 7-day current yield would have been 5.23% and 4.94% for Institutional and Service share Classes, respectively. As of August 31, 2007, amounts waived and/or reimbursed in the Service class did not have a material impact on the Fund's contractual expense ratio, therefore the current yield and the yield without waived fees and/or reimbursed expenses are identical. Performance shown prior to the inception (July 28, 2003) of the Institutional Class shares reflects the performance of the Service Class shares, and includes expenses that are not applicable to and are higher than those of the Institutional Class shares.

Wells Fargo Advantage Treasury Plus Money Market Fund – Institutional and Service Class

INVESTMENT OBJECTIVE

The *Wells Fargo Advantage Treasury Plus Money Market Fund* (the Fund) seeks current income, while preserving capital and liquidity.

INVESTMENT ADVISER

Wells Fargo Funds Management, LLC.

SUBADVISER

Wells Capital Management Incorporated

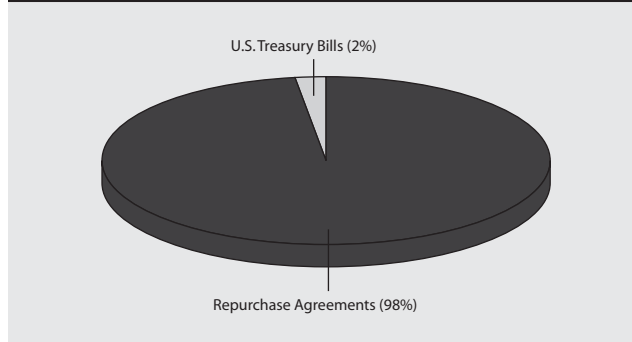
PORTFOLIO MANAGER

David D. Sylvester

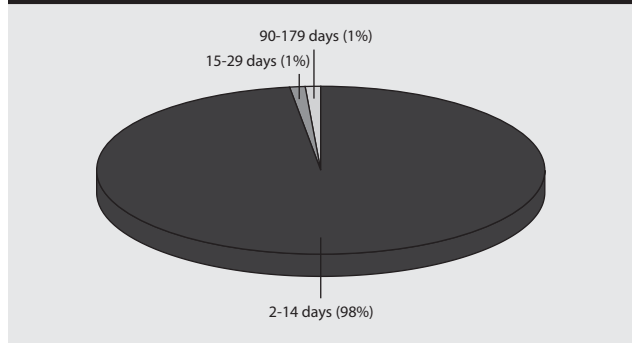
FUND INCEPTION

October 1, 1985

PORTFOLIO COMPOSITION¹ (AS OF AUGUST 31, 2007)



MATURITY DISTRIBUTION¹ (AS OF AUGUST 31, 2007)



¹Portfolio composition and maturity distribution are subject to change.

**Wells Fargo Advantage Treasury Plus Money Market Fund –
Institutional and Service Class (continued)**

AVERAGE ANNUAL TOTAL RETURN² (%) (AS OF AUGUST 31, 2007)

Treasury Plus Money Market Fund	6-Month*	1-Year	5-Year	10-Year
Institutional Class	2.51	5.12	2.73	3.65
Service Class	2.36	4.81	2.44	3.39

*Returns for periods of less than one year are not annualized.

FUND YIELD SUMMARY² (AS OF AUGUST 31, 2007)	Institutional	Service
7-Day Current Yield	4.83%	4.53%
7-Day Compound Yield	4.95%	4.64%
30-Day Simple Yield	4.51%	4.21%
30-Day Compound Yield	4.61%	4.30%

Figures quoted represent past performance, which is no guarantee of future results. Investment returns will fluctuate. The Fund's yield figures more closely reflect the current earnings of the Fund than the total return figures. Current performance may be lower or higher than the performance data quoted. Current month-end performance is available at the Funds' Web site – www.wellsfargo.com/advantagefunds.

The Fund is sold without a front-end sales charge or contingent deferred sales charge. Other fees and expenses apply to an investment in the Fund and are described in the Fund's current prospectus.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The U.S. Government guarantee applies to certain of the underlying securities and NOT to shares of the Fund.

²The investment adviser has contractually committed through June 30, 2008, to waive fees and/or reimburse expenses to the extent necessary to maintain a certain net operating expense ratio for the Fund. Without waived fees and/or reimbursed expenses, the Fund's 7-day current yield would have been 4.77% and 4.48% for Institutional and Service share Classes, respectively.

Wells Fargo Advantage 100% Treasury Money Market Fund – Service Class

INVESTMENT OBJECTIVE

The *Wells Fargo Advantage 100% Treasury Money Market Fund* (the Fund) seeks current income exempt from most state and local individual income taxes, while preserving capital and liquidity.

INVESTMENT ADVISER

Wells Fargo Funds Management, LLC.

SUBADVISER

Wells Capital Management Incorporated

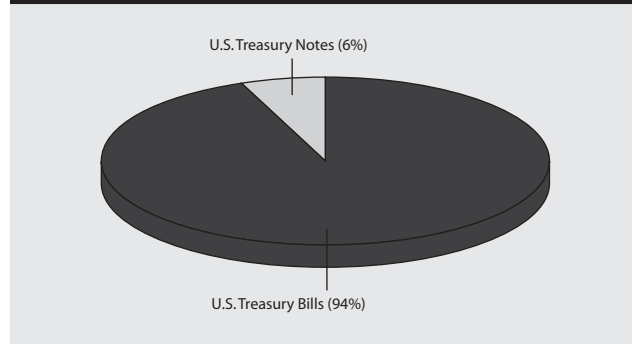
PORTFOLIO MANAGER

David D. Sylvester

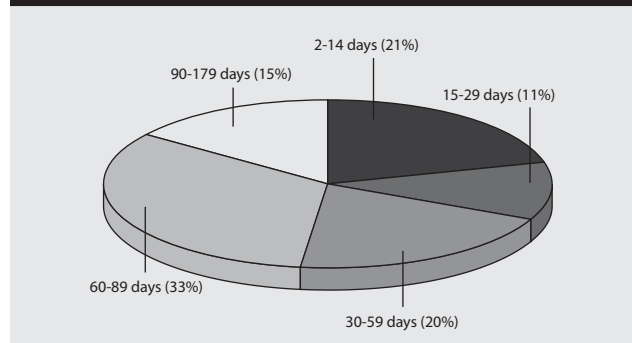
FUND INCEPTION

December 3, 1990

PORTFOLIO COMPOSITION¹ (AS OF AUGUST 31, 2007)



MATURITY DISTRIBUTION¹ (AS OF AUGUST 31, 2007)



¹Portfolio composition and maturity distribution are subject to change.

Wells Fargo Advantage 100% Treasury Money Market Fund – Service Class (continued)

AVERAGE ANNUAL TOTAL RETURN² (%) (AS OF AUGUST 31, 2007)

100% Treasury Money Market Fund	6-Month*	1-Year	5-Year	10-Year
Service Class	2.26	4.57	2.31	3.25

*Returns for periods of less than one year are not annualized.

FUND YIELD SUMMARY ² (AS OF AUGUST 31, 2007)	
7-Day Current Yield	3.96%
7-Day Compound Yield	4.04%
30-Day Simple Yield	4.23%
30-Day Compound Yield	4.31%

Figures quoted represent past performance, which is no guarantee of future results. Investment returns will fluctuate. The Fund's yield figures more closely reflect the current earnings of the Fund than the total return figures. Current performance may be lower or higher than the performance data quoted. Current month-end performance is available at the Funds' Web site – www.wellsfargo.com/advantagefunds.

The Fund is sold without a front-end sales charge or contingent deferred sales charge. Other fees and expenses apply to an investment in the Fund and are described in the Fund's current prospectus.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The U.S. Government guarantee applies to certain of the underlying securities and NOT to shares of the Fund.

²The investment adviser has contractually committed through June 30, 2008, to waive fees and/or reimburse expenses to the extent necessary to maintain a certain net operating expense ratio for the Fund. Without waived fees and/or reimbursed expenses, the Fund's 7-day current yield would have been 3.74%.

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, redemption fees (if any) and exchange fees (if any); and (2) ongoing costs, including management fees; distribution (12b-1) and/or shareholder service fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the six-month period and held for the entire six-month period, from March 1, 2007 to August 31, 2007.

Actual expenses

The "Actual" line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the "Actual" line under the heading entitled "Expenses Paid During Period" for your applicable class of shares to estimate the expenses you paid on your account during this period.

Hypothetical example for comparison purposes

The "Hypothetical" line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the "Hypothetical" line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 03-01-2007	Ending Account Value 08-31-2007	Expenses Paid During Period ¹	Net Annual Expense Ratio
Wells Fargo Advantage California Tax-Free Money Market Fund				
Service Class				
Actual	\$1,000.00	\$1,016.20	\$2.29	0.45%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.94	\$2.29	0.45%
Wells Fargo Advantage Cash Investment Money Market Fund				
Administrator Class				
Actual	\$1,000.00	\$1,025.70	\$1.79	0.35%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.44	\$1.79	0.35%
Institutional Class				
Actual	\$1,000.00	\$1,026.50	\$1.02	0.20%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.20	\$1.02	0.20%
Service Class				
Actual	\$1,000.00	\$1,024.90	\$2.55	0.50%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.68	\$2.55	0.50%
Select Class				
Actual	\$1,000.00	\$1,026.40	\$0.24	0.14%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,008.39	\$0.24	0.14%
Wells Fargo Advantage Government Money Market Fund				
Administrator Class				
Actual	\$1,000.00	\$1,025.30	\$1.79	0.35%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.44	\$1.79	0.35%

	Beginning Account Value 03-01-2007	Ending Account Value 08-31-2007	Expenses Paid During Period ¹	Net Annual Expense Ratio
Wells Fargo Advantage Government Money Market Fund (continued)				
Institutional Class				
Actual	\$1,000.00	\$1,026.10	\$1.02	0.20%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.20	\$1.02	0.20%
Service Class				
Actual	\$1,000.00	\$1,024.50	\$2.55	0.50%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.68	\$2.55	0.50%
Wells Fargo Advantage Heritage Money Market Fund				
Administrator Class				
Actual	\$1,000.00	\$1,025.50	\$1.89	0.37%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.34	\$1.89	0.37%
Institutional Class				
Actual	\$1,000.00	\$1,026.50	\$1.02	0.20%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.20	\$1.02	0.20%
Select Class				
Actual	\$1,000.00	\$1,026.40	\$0.23	0.13%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,008.41	\$0.23	0.13%
Wells Fargo Advantage National Tax-Free Money Market Fund				
Administrator Class				
Actual	\$1,000.00	\$1,017.40	\$1.53	0.30%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,023.69	\$1.53	0.30%
Institutional Class				
Actual	\$1,000.00	\$1,017.90	\$1.02	0.20%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.20	\$1.02	0.20%
Service Class				
Actual	\$1,000.00	\$1,016.60	\$2.29	0.45%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.94	\$2.29	0.45%
Wells Fargo Advantage Prime Investment Money Market Fund				
Institutional Class				
Actual	\$1,000.00	\$1,026.30	\$1.02	0.20%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.20	\$1.02	0.20%
Service Class				
Actual	\$1,000.00	\$1,024.60	\$2.81	0.55%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.43	\$2.80	0.55%
Wells Fargo Advantage Treasury Plus Money Market Fund				
Institutional Class				
Actual	\$1,000.00	\$1,025.10	\$1.02	0.20%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,024.20	\$1.02	0.20%
Service Class				
Actual	\$1,000.00	\$1,023.60	\$2.55	0.50%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.68	\$2.55	0.50%
Wells Fargo Advantage 100% Treasury Money Market Fund				
Service Class				
Actual	\$1,000.00	\$1,022.60	\$2.55	0.50%
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.68	\$2.55	0.50%

¹Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year (to reflect the one-half year period).

CALIFORNIA TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Municipal Bonds & Notes: 91.80%				
California: 87.35%				
\$ 56,675,000	ABAG Finance Authority For Nonprofit Corporations California Charleston Project (Housing Revenue, Lasalle National Bank NA LOC)§±	3.93%	06/01/2037	\$ 56,675,000
1,230,000	ABAG Finance Authority For Nonprofit Corporations California La Jolla County Day School Series A (Private School Revenue, Allied Irish Bank plc LOC)§±	3.95	09/01/2036	1,230,000
11,200,000	ABAG Finance Authority For Nonprofit Corporations California MFHR Fine Arts Building Projects A (Housing Revenue LOC)§±	3.98	07/15/2035	11,200,000
6,965,000	ABAG Finance Authority For Nonprofit Corporations California MFHR GAIA Building Project Series A (Housing Revenue LOC, FNMA Insured)§±	3.98	09/15/2032	6,965,000
8,970,000	ABAG Finance Authority For Nonprofit Corporations California MFHR Geneva Pointe Apartments A (Housing Revenue LOC)§±	3.94	03/15/2037	8,970,000
6,125,000	ABAG Finance Authority For Nonprofit Corporations California Oshman Family Jewish Community (Economic Development Revenue, Lasalle National Bank NA LOC)§±	3.93	06/01/2037	6,125,000
17,000,000	ABN AMRO Munitops Certificates Trust 2000-5 (Other Revenue LOC, FGIC Insured)±††	4.00	05/07/2008	17,000,000
5,000,000	ABN AMRO Munitops Certificates Trust 2005-38 (Property Tax Revenue, MBIA Insured)§±	3.59	05/01/2013	5,000,000
5,000,000	ABN AMRO Munitops Certificates Trust 2005-50 (Sewer Revenue, AMBAC Insured)§±	3.97	12/01/2012	5,000,000
8,500,000	ABN AMRO Munitops Certificates Trust 2006-40 (Property Tax Revenue, First Security Bank LOC)§±	3.97	08/01/2013	8,500,000
15,700,000	ABN AMRO Munitops Certificates Trust 2007-05 (Lease Revenue, MBIA Insured)§±	3.97	11/01/2027	15,700,000
13,000,000	Adelanto CA Utility Systems Project Series A (Other Revenue, AMBAC Insured)§±	3.93	11/01/2034	13,000,000
11,230,000	Affordable Housing Agency California MFHR Westridge Hilltop Series A (Housing Revenue LOC)§±	3.86	09/15/2033	11,230,000
2,200,000	Alameda County CA IDA Bema Electronic Manufacturing Project Series A (IDR, Comerica Bank LOC)§±	4.01	04/01/2034	2,200,000
2,205,000	Alameda County CA IDA P.J.'s Lumber Incorporated Project (IDR, Comerica Bank LOC)§±	4.01	12/01/2033	2,205,000
7,625,000	Alhambra CA USD (Property Tax Revenue LOC)§±	4.06	08/01/2026	7,625,000
12,600,000	Anaheim CA Housing Authority Park Vista Apartments (MFHR, FHLMC Insured)§±	3.94	07/01/2033	12,600,000
6,000,000	Anaheim CA Housing Authority Sea Wind Apartments Project Series C (MFHR LOC, FNMA Insured)§±	3.94	07/15/2033	6,000,000
8,160,000	Anaheim CA PFA Lease Revenue (Other Revenue LOC, FSA Insured)§±	4.04	09/01/2024	8,160,000
2,450,000	Apple Valley CA University School District Series 524 (Property Tax Revenue LOC)§±	3.99	08/01/2012	2,450,000
12,500,000	Bakersfield CA Series B (Water & Wastewater Authority Revenue, First Security Bank LOC)§±	3.99	09/01/2035	12,500,000
17,650,000	Big Bear Lake CA Industrial Revenue Southwest Gas Corporation Project Series A (IDR LOC)§±	3.95	12/01/2028	17,650,000
8,380,000	California Adventist Health Systems Series A (HFFA Revenue, Wachovia Bank NA LOC)§±	3.92	09/01/2025	8,380,000
16,350,000	California Adventist Health Systems Series B (HFFA Revenue, Wachovia Bank NA LOC)§±	3.92	09/01/2025	16,350,000
25,040,000	California Alternative Energy Source Financing Authority GE Capital Corporation Series A (Electric Revenue)§±	3.97	10/01/2020	25,040,000
30,775,000	California Communities Note Program TRAN Series A1 (GO - States, Territories)	4.50	06/30/2008	30,984,253
41,750,000	California Educational Facilities Authority California Institute of Technology Series B (College & University Revenue, GO of Institution)§±	3.86	10/01/2036	41,750,000
5,300,000	California Educational Facilities Authority Pitzer College Series B (College & University Revenue, Bank of New York LOC)§±	3.87	04/01/2045	5,300,000

CALIFORNIA TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
California (continued)				
\$ 5,000,000	California HFA Home Mortgage Series D (Housing Revenue, First Security Bank LOC)§±	3.95%	08/01/2033	\$ 5,000,000
10,260,000	California HFA Home Mortgage Series F (Housing Revenue, Fortis Banque LOC)§±	3.93	08/01/2040	10,260,000
7,400,000	California HFA Home Mortgage Series F (Housing Revenue, Fortis Banque LOC)§±	3.93	02/01/2041	7,400,000
12,700,000	California HFA Home Mortgage Series F (Other Revenue, Lloyds Bank LOC)§±	3.94	02/01/2037	12,700,000
14,200,000	California HFA Home Mortgage Series X2 (Housing Revenue, First Security Bank LOC)§±	3.82	08/01/2031	14,200,000
17,770,000	California HFA Revenue Home Mortgage Series E1 (Housing Revenue LOC)§±	3.94	02/01/2023	17,770,000
70,000,000	California HFA Revenue Home Mortgage Series F (Housing Revenue)§±	3.94	02/01/2038	70,000,000
4,300,000	California HFA Revenue Home Mortgage Series U (Housing Revenue LOC)§±	3.95	02/01/2017	4,300,000
5,900,000	California HFFA Revenue Series B (HFFA Revenue LOC, MBIA Insured)§±	3.90	09/01/2028	5,900,000
1,845,000	California Infrastructure & Economic Development Bank IDR Fish House Foods Incorporated Project (Economic Development Revenue, Comerica Bank CA LOC)§±	4.05	09/01/2024	1,845,000
8,095,000	California Infrastructure & Economic Development Bank Insured Revenue Series B (IDR LOC)§±	3.91	04/01/2042	8,095,000
7,000,000	California Infrastructure & Economic Development Revenue Southern CA Public Radio Project (Other Revenue, Allied Irish Bank plc LOC)§±	3.93	09/01/2025	7,000,000
11,150,000	California PCFA (IDR, Bank One Chicago NA LOC)§±	3.91	11/01/2026	11,150,000
10,000,000	California PCFA Environmental Improvement Revenue (IDR LOC)§±	3.90	09/01/2017	10,000,000
18,425,000	California PCFA Pacific Gas & Electric Series F (IDR, Bank One Chicago NA LOC)§±	3.91	11/01/2026	18,425,000
25,600,000	California PCFA PCR Pacific Gas & Electric Company (IDR LOC)§±	3.94	11/01/2026	25,600,000
8,780,000	California PCFA Series B (IDR, FGIC Insured)§±	4.04	06/01/2020	8,780,000
2,300,000	California PCFA Wadham Energy (PCR LOC)§±	3.95	11/01/2017	2,300,000
38,500,000	California School Cash Reserve Program COP Series A (Other Revenue)	4.25	07/01/2008	38,692,286
65,210,000	California Series H (HFFA Revenue, Bank of America NA LOC)§±	3.86	07/01/2035	65,210,000
61,100,000	California Series J (HFFA Revenue, Bank of America NA LOC)§±	3.86	07/01/2033	61,100,000
8,860,000	California State (Property Tax Revenue, Citibank NA LOC)§±	3.99	08/01/2021	8,860,000
5,285,000	California State (Property Tax Revenue, MBIA Insured)§±	4.03	03/01/2024	5,285,000
66,330,000	California State Class A (Property Tax Revenue, First Security Bank LOC)§±	4.00	08/01/2025	66,330,000
29,245,000	California State DWR Power Supply Revenue Series B2 (Power Revenue, BNP Paribas LOC)§±	3.95	05/01/2022	29,245,000
11,900,000	California State DWR Power Supply Revenue Series B3 (Power Revenue LOC)§±	3.85	05/01/2022	11,900,000
50,000,000	California State DWR Power Supply Revenue Series C1 (Power Revenue, Dexia Credit Local de France LOC)§±	3.87	05/01/2022	50,000,000
2,270,000	California State DWR Power Supply Revenue Series C15 (Power Revenue, Bank of Nova Scotia LOC)§±	3.83	05/01/2022	2,270,000
13,000,000	California State DWR Power Supply Revenue Series C3 (Electric Revenue LOC, AMBAC Insured)§±	3.87	05/01/2022	13,000,000
8,925,000	California State DWR Power Supply Series C11 (Power Revenue, KBC Bank NV LOC)§±	3.90	05/01/2022	8,925,000
22,310,000	California State DWR Power Supply Subseries F2 (Water Revenue, JPMorgan Chase Bank LOC)§±	3.83	05/01/2020	22,310,000
900,000	California State DWR Power Supply Subseries F4 (Water Revenue, Bank of America LOC)§±	3.88	05/01/2022	900,000
11,530,000	California State DWR Power Supply Subseries G1 (Water Revenue)§±	3.87	05/01/2011	11,530,000
40,410,000	California State DWR Power Supply Subseries G13 (Water Revenue)§±	3.85	05/01/2018	40,410,000
30,400,000	California State DWR Power Supply Subseries G9 (Water Revenue)§±	3.87	05/01/2018	30,400,000
41,600,000	California State DWR Series C7 FSA Insured (Water Revenue LOC)§±	3.87	05/01/2022	41,600,000
15,535,000	California State Economic Recovery Putters Series 446 (Economic Development Revenue LOC)§±	3.99	01/01/2012	15,535,000

CALIFORNIA TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
California (continued)				
\$ 14,400,000	California State Economic Recovery Revenue Series C4 (Sales Tax Revenue LOC)§±	3.90%	07/01/2023	\$ 14,400,000
29,300,000	California State Economic Recovery Series C21 (Sales Tax Revenue, XLCA Company Insured)§±	3.90	07/01/2023	29,300,000
17,225,000	California State Municipal Securities Trust Receipts Series JPMC3 (Other Revenue LOC)§±	3.94	06/01/2013	17,225,000
6,580,000	California State Public Works Board (College & University Revenue, MBIA Insured)§±	4.03	11/01/2023	6,580,000
15,705,000	California State Public Works Board Certificates Series D (Lease Revenue, AMBAC Insured)§±	3.97	12/01/2019	15,705,000
4,855,000	California State Public Works Board Lease Revenue (College & University Revenue LOC)§±	3.99	11/01/2012	4,855,000
9,540,000	California State Resource Recovery RR II R 6013 (Sales Tax Revenue, FGIC Insured)§±	3.99	07/01/2014	9,540,000
1,750,000	California State RR II R 880 (Property Tax Revenue, CFGI Insured)§±	3.99	08/01/2028	1,750,000
5,880,000	California State Series 1320 (College & University Revenue, AMBAC Insured)§±	3.99	11/01/2026	5,880,000
2,985,000	California State Series 1435 (College & University Revenue, MBIA Insured)§±	3.99	11/01/2013	2,985,000
74,190,000	California State Series B Subseries B1 (Other Revenue, Bank of America LOC)§±	3.86	05/01/2040	74,190,000
3,185,000	California State Series B Subseries B6 (Other Revenue, KBC Bank NV LOC)§±	3.83	05/01/2040	3,185,000
9,760,000	California State Series B1 (GO - School Districts, Banque Nationale Paris LOC)§±	3.83	05/01/2033	9,760,000
4,130,000	California State Series C15 (Other Revenue, First Security Bank LOC)§±	4.00	12/01/2029	4,130,000
4,225,000	California State Series D05 (Property Tax Revenue, MBIA Insured)§±	4.00	12/01/2027	4,225,000
4,425,000	California State Series D11 (GO States, Territories, AMBAC Insured)§±	4.00	10/01/2027	4,425,000
7,450,000	California Statewide CDA (HCFR, Citibank NA LOC)§±	3.99	04/01/2031	7,450,000
2,155,000	California Statewide CDA Aegis Moraga Project C (MFHR, FNMA Insured)§±	4.00	07/01/2027	2,155,000
6,270,000	California Statewide CDA Aegis Pleasant Hill Series H (MFHR)§±	3.94	07/01/2027	6,270,000
5,000,000	California Statewide CDA Azusa Pacific University Project (Other Revenue, Allied Irish Bank plc LOC)§±	3.99	04/01/2039	5,000,000
14,900,000	California Statewide CDA Dublin Ranch Senior Apartments (MFHR, Bank of America NA LOC)§±	3.95	12/15/2037	14,900,000
2,505,000	California Statewide CDA Grande Apartments Series TT (Housing Revenue, FNMA Insured)§±	3.94	12/15/2034	2,505,000
8,500,000	California Statewide CDA Horizons Indio Series F (Housing Revenue, Citibank NA LOC)§±	3.95	07/01/2038	8,500,000
11,337,000	California Statewide CDA Ivy Hill Apartments Project Series I (MFHR, FNMA Insured)§±	3.94	02/01/2033	11,337,000
5,580,000	California Statewide CDA La Puente Apartments Series JJ (MFHR, US Bank NA LOC)§±	3.98	11/01/2031	5,580,000
18,110,000	California Statewide CDA Livermore Valley Arts Center Project (Other Revenue, Bank of New York LOC)§±	3.86	12/01/2036	18,110,000
5,500,000	California Statewide CDA MFHR Arbor Ridge Apartments Series X FNMA Insured (Housing Revenue LOC)§±	4.05	11/15/2036	5,500,000
10,000,000	California Statewide CDA MFHR Belmont Project Series F (MFHR LOC)§±	3.94	06/15/2038	10,000,000
10,090,000	California Statewide CDA MFHR Byron Park Project C§±	4.01	01/20/2031	10,090,000
10,900,000	California Statewide CDA MFHR Canyon Country Apartments Series M (MFHR LOC, FHLMC Insured)§±	3.94	12/01/2034	10,900,000
2,900,000	California Statewide CDA MFHR Glen Haven Apartments Series AA (Housing Revenue LOC)§±	4.08	12/01/2011	2,900,000
3,985,000	California Statewide CDA MFHR Granite Oaks Apartments Series R (MFHR LOC, FNMA Insured)§±	3.94	10/15/2030	3,985,000
7,060,000	California Statewide CDA MFHR Lorena Terrace Series DDD (Citibank LOC)§±	3.95	12/01/2036	7,060,000
3,200,000	California Statewide CDA MFHR Series AA (Housing Revenue LOC)§±	3.94	04/15/2035	3,200,000

CALIFORNIA TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
California (continued)				
\$ 14,340,000	California Statewide CDA Oakmont Senior Living Series Y (MFHR, FNMA Insured)§±	3.94%	08/01/2031	\$ 14,340,000
8,640,000	California Statewide CDA Olympus Park Apartments Series Y (MFHR, FNMA Insured)§±	3.94	10/15/2030	8,640,000
5,265,000	California Statewide CDA Seasons Senior Apartments Series B (MFHR, FNMA Insured)§±	3.94	05/15/2037	5,265,000
4,250,000	California Statewide CDA Stoneridge Elk Grove Series Q (Housing Revenue, Citibank NA LOC)§±	3.95	10/01/2038	4,250,000
10,000,000	California Statewide CDA University of San Diego (College & University Revenue, Banque Nationale Paris LOC)§±	3.99	10/01/2045	10,000,000
4,375,000	California Statewide CDA Village At Ninth Apartments Series D (Housing Revenue, FNMA Insured)§±	3.96	11/15/2035	4,375,000
17,065,000	Camarillo CA MFHR Hacienda De Camarillo Project (MFHR LOC, FNMA Insured)§±	3.94	10/15/2026	17,065,000
3,270,000	Carson CA Redevelopment Agency Series 2076 MBIA Insured (Tax Incremental Revenue LOC)§±	3.99	10/01/2019	3,270,000
2,100,000	Concord CA MFHR (Other Revenue LOC)§±	3.98	12/01/2016	2,100,000
15,550,000	Contra Costa County CA Home Mortgage Revenue Certificates Series A (Housing Revenue LOC)§±	4.00	12/01/2015	15,550,000
2,000,000	Contra Costa County CA MFHR (Housing Revenue LOC)§±	3.97	10/15/2033	2,000,000
8,000,000	Contra Costa County CA MFHR Delta Square Apartments Project Series H (MFHR LOC, FNMA Insured)§±	3.86	10/15/2029	8,000,000
2,000,000	Contra Costa County CA MFHR Series B Remarketed 09/28/94 (MFHR LOC, FNMA Insured)§±	3.86	11/15/2022	2,000,000
4,500,000	Corona CA COP (Lease Revenue, MBIA Insured)§±	4.06	03/01/2011	4,500,000
11,000,000	Corona CA Household Bank Project B§±	3.89	02/01/2023	11,000,000
7,700,000	Dublin CA Housing Authority Park Sierra Series A (Other Revenue, KBC Bank NV LOC)§±	3.93	06/01/2028	7,700,000
4,000,000	Eagle Tax-Exempt Trust Certificate Series 970503 (California State Public Works Board Lease Revenue Series C) AMBAC Insured (Lease Revenue LOC)§±	4.00	09/01/2017	4,000,000
4,885,000	El Camino CA Hospital District (Property Tax Revenue, MBIA Insured)§±	3.99	08/01/2036	4,885,000
17,100,000	Escondido CA (Property Tax Revenue, MBIA Insured)§±	3.99	09/01/2036	17,100,000
1,600,000	Fremont CA COP (Lease Revenue, KBC Bank NV LOC)§±	3.95	08/01/2022	1,600,000
9,800,000	Fremont CA Treetops Apartments Series A (Housing Revenue, FNMA Insured)§±	3.94	08/15/2026	9,800,000
3,500,000	Fremont CA USD COP (Other Revenue, First Security Bank LOC)§±	3.88	09/01/2030	3,500,000
11,150,000	Fresno CA Sewer Revenue Subordinate Lien Series A (Sewer Revenue LOC)§±	3.90	09/01/2025	11,150,000
2,550,000	Golden West CA Schools Financing Authority (Other Revenue, MBIA Insured)§±	4.06	09/01/2025	2,550,000
5,705,000	Golden West CA Schools Financing Authority (Property Tax Revenue, FGIC Insured)§±	4.05	09/01/2024	5,705,000
8,115,000	Grossmont-Cuyamaca CA Community College District Series 1130 (Property Tax Revenue, FGIC Insured)§±	4.03	08/01/2029	8,115,000
4,125,000	Hawthorne CA (Special Tax Revenue, Citibank NA LOC)§±	3.99	09/01/2036	4,125,000
7,400,000	Hayward CA Housing Authority MFHR Barrington Hills Series A (Housing Revenue LOC, FNMA Insured)§±	3.86	06/15/2025	7,400,000
4,000,000	Hayward CA MFHR Shorewood Series A Remarketed 03/17/94 (MFHR LOC, FGIC Insured)§±	3.95	07/15/2014	4,000,000
6,450,000	Hayward CA MFHR Tennyson Gardens Apartments Project Series A (Housing Revenue LOC, US Bank NA Insured)§±	3.98	08/01/2032	6,450,000
1,000,000	Hemet CA MFHR Sunwest Retirement Series A (MFHR LOC, FHLMC Insured)§±	3.86	01/01/2025	1,000,000
9,900,000	Irvine CA Improvement Board ACT 1915 Assessment District #85-7 Series A (Other Revenue, First Security Bank LOC)§±	3.85	09/02/2032	9,900,000
13,140,000	Kings County CA Housing Authority Edgewater LLSE Apartments Series A (MFHR, FNMA Insured)§±	3.87	02/15/2031	13,140,000

CALIFORNIA TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
California (continued)				
\$ 5,500,000	Lancaster CA Redevelopment Agency MFHR 20th Street Apartments Project Series C (Housing Revenue LOC)§±	3.86%	12/01/2026	\$ 5,500,000
17,575,000	Lodi CA Electric Systems Revenue COP (Electric Revenue LOC)§±	3.85	07/01/2032	17,575,000
4,680,000	Long Beach CA (Harbor Department Revenue, FGIC Insured)§±	4.04	05/15/2017	4,680,000
16,880,000	Long Beach CA Community College District Series 1399 (Property Tax Revenue, FGIC Insured)§±	4.03	05/01/2030	16,880,000
2,560,000	Long Beach CA Harbor Revenue Floats PT-2756 (Airport Revenue LOC)§±	4.04	05/15/2025	2,560,000
2,800,000	Long Beach CA Harbor Revenue P-Floats-PA 651 (Airport Revenue LOC)§±	4.04	05/15/2019	2,800,000
2,135,000	Long Beach CA Harbor Revenue Series 418 (Airport Revenue LOC, FGIC Insured)§±	4.06	05/15/2020	2,135,000
5,400,000	Los Angeles CA Asbury Apartments Project Series A (MFHR Revenue, Citibank NA LOC)§±	3.98	07/01/2034	5,400,000
5,200,000	Los Angeles CA Community Redevelopment Agency MFHR Wilshire Station Apartments Series A (Housing Revenue LOC)§±	3.99	10/15/2038	5,200,000
2,000,000	Los Angeles CA Department of Airports Los Angeles International Airport Series C1 (Airport Revenue, Banque Nationale Paris LOC)§±	3.90	05/15/2020	2,000,000
9,250,000	Los Angeles CA Department of Water & Power Class A (Water Revenue, AMBAC Insured)§±	4.00	07/01/2035	9,250,000
1,000,000	Los Angeles CA Housing Authority Meadowridge Apartments Project (MFHR, FNMA Insured)§±	3.95	09/01/2018	1,000,000
4,700,000	Los Angeles CA MFHR Fountain Park Project Series P (MFHR LOC)§±	4.00	04/15/2033	4,700,000
5,300,000	Los Angeles CA MFHR Masselin Manor Housing Project (MFHR, Bank of America NT & SA LOC)§±	3.95	07/01/2015	5,300,000
5,500,000	Los Angeles CA PA 554 (GO States, Territories, Merrill Lynch Capital Services LOC)§±	4.03	09/01/2015	5,500,000
16,000,000	Los Angeles CA Power System Subseries A2 (Power Revenue, US Bank NA LOC)§±	3.90	07/01/2035	16,000,000
8,875,000	Los Angeles CA Power System Subseries A3 (Power Revenue)§±	3.86	07/01/2035	8,875,000
12,400,000	Los Angeles CA Power System Subseries A8 (Water Revenue)§±	3.86	07/01/2035	12,400,000
5,470,000	Los Angeles CA Sanitation Equipment Project 3343 (Other Revenue, FGIC Insured)§±	4.00	02/01/2019	5,470,000
14,897,500	Los Angeles CA Series 1400 (Sewer Revenue, MBIA Insured)§±	4.03	06/01/2026	14,897,500
14,995,000	Los Angeles CA Series 184 (Water Revenue, First Security Bank LOC)§±	3.99	01/01/2009	14,995,000
18,115,000	Los Angeles CA Subseries A7 (Water Revenue)§±	3.86	07/01/2035	18,115,000
6,680,000	Los Angeles CA Subseries B1 (Electric Revenue)§±	3.87	07/01/2034	6,680,000
41,000,000	Los Angeles CA Subseries B1 (Water Revenue, Dexia Credit Local de France LOC)§±	3.89	07/01/2035	41,000,000
4,925,000	Los Angeles CA Subseries B3 (Utilities Revenue)§±	3.82	07/01/2034	4,925,000
22,000,000	Los Angeles CA TRAN (Property Tax Revenue)	4.50	06/30/2008	22,146,169
20,975,000	Los Angeles CA USD (Other Revenue, FGIC Insured)§±	3.99	07/01/2022	20,975,000
10,000,000	Los Angeles CA USD (Property Tax Revenue, AMBAC Insured)§±	4.03	07/01/2026	10,000,000
10,470,000	Los Angeles CA USD (Property Tax Revenue, First Security Bank LOC)§±	4.03	07/01/2023	10,470,000
5,055,000	Los Angeles CA USD (Property Tax Revenue, First Security Bank LOC)§±	4.03	07/01/2024	5,055,000
7,280,000	Los Angeles CA USD (Property Tax Revenue, First Security Bank LOC)§±	4.06	01/01/2011	7,280,000
7,355,000	Los Angeles CA USD (Property Tax Revenue, MBIA Insured)§±	4.06	07/01/2022	7,355,000
11,310,000	Los Angeles CA USD Series 1775 (Property Tax Revenue, MBIA Insured)§±	3.99	01/01/2015	11,310,000
108,350,000	Los Angeles CA USD Series 2007 (Other Revenue, First Security Bank LOC)§±	4.04	01/01/2028	108,350,000
22,305,000	Los Angeles CA USD Series 2009 (Educational Facilities Revenue, AMBAC Insured)§±	4.03	07/01/2026	22,305,000
7,500,000	Los Angeles CA USD Series C20 (Property Tax Revenue, FGIC Insured)§±	4.00	01/01/2028	7,500,000
32,305,000	Los Angeles CA Wastewater System Subseries D (Sewer Revenue, XLCA Company Insured)§±	3.88	06/01/2028	32,305,000
5,995,000	Los Angeles CA Water & Power Revenue Series 182 FSA Insured (Water Revenue LOC)§±	3.99	01/01/2009	5,995,000

CALIFORNIA TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
California (continued)				
\$ 25,800,000	Los Angeles CA Water & Power Revenue Subseries B8 Bank of America LOC (Power Revenue LOC)§±	3.89%	07/01/2034	\$ 25,800,000
7,000,000	Los Angeles County CA Housing Authority Malibu Meadows (MFHR, FNMA Insured)§±	3.86	04/15/2028	7,000,000
31,900,000	Los Angeles County CA Housing Authority MFHR Bonds (Housing Revenue LOC)§±	3.95	09/01/2030	31,900,000
11,470,000	Los Angeles County CA Housing Authority MFHR Malibu Canyon Apartments B (Housing Revenue LOC)§±	3.84	06/01/2010	11,470,000
5,935,000	Los Angeles County CA Public Works Financing Authority (Lease Revenue, FGIC Insured)§±	3.99	09/01/2026	5,935,000
12,370,000	Los Angeles County CA Sanitation Districts Financing Authority Series 1685 (Sewer Revenue, AMBAC Insured)§±	4.03	10/01/2038	12,370,000
66,250,000	Los Angeles County CA TRAN (Property Tax Revenue)	4.50	06/30/2008	66,709,177
700,000	Madera CA Irrigation Financing Authority Series A (Water Revenue, XLCA Company Insured)§±	3.93	01/01/2036	700,000
18,520,000	Manteca CA Redevelopment Agency Tax Allocation Amended Merged Project (Other Revenue, XLCA Company Insured)§±	3.93	10/01/2042	18,520,000
31,630,000	Menlo Park CA CDA Las Pulgas Community Development (Tax Allocation Revenue, AMBAC Insured)§±	3.93	01/01/2031	31,630,000
7,105,000	Metropolitan Water District Southern CA Waterworks Revenue Putters Series 1885 (Water Revenue, JPMorgan Chase Bank LOC)§±	3.99	01/01/2015	7,105,000
26,035,000	Metropolitan Water District Southern CA Waterworks Revenue Series B4 (Water Revenue, NationsBank NA LOC)§±	3.84	07/01/2035	26,035,000
33,685,000	Metropolitan Water District Southern CA Waterworks Revenue Series C3 (Water Revenue LOC)§±	3.84	07/01/2030	33,685,000
1,900,000	Metropolitan Water District Southern CA Waterworks Series B3 (Water Revenue, West Deutsche Landesbank LOC)§±	3.85	07/01/2035	1,900,000
5,995,000	Modesto CA PFA Lease Revenue Series 354 (Lease Revenue LOC, AMBAC Insured)§±	4.03	09/01/2029	5,995,000
6,125,000	Monterey County CA COP Series 1868 (Lease Revenue, AMBAC Insured)§±	4.03	08/01/2028	6,125,000
8,585,000	Oakland CA Sewer Revenue (Sewer Revenue LOC)§±	3.99	06/15/2021	8,585,000
12,500,000	Oakland-Alameda County CA Coliseum Authority Lease Revenue Series C1 (Lease Revenue LOC)§±	4.08	02/01/2025	12,500,000
6,375,000	Orange County CA Apartment Development Niguel Summit 1 Series A (Housing Revenue)§±	3.84	11/01/2009	6,375,000
4,000,000	Orange County CA Apartment Development Revenue Park Ridge Villas Project (Housing Revenue LOC, FNMA Insured)§±	3.86	11/15/2028	4,000,000
9,449,000	Orange County CA Apartment Development Revenue Series D Harbor Pointe Project (Housing Revenue, FHLMC LOC)§±	3.86	12/01/2022	9,449,000
500,000	Orange County CA Apartment Development Revenue Series G3 (Housing Revenue LOC)§±	3.86	11/15/2028	500,000
1,962,500	Orange County CA Sanitation District COP Floaters Series 1032 (Sewer Revenue LOC)§±	4.03	02/01/2033	1,962,500
4,260,000	Orange County CA Special Financing Authority Teeter Plan Revenue Series 1995D (Property Tax Revenue LOC, AMBAC Insured)§±	3.88	11/01/2014	4,260,000
17,000,000	Orange County CA Special Financing Authority Teeter Plan Revenue Series E (Property Tax Revenue LOC, AMBAC Insured)§±	3.88	11/01/2014	17,000,000
40,215,000	Orange County CA Water District Series A (Water Revenue, Lloyds TSB Bank plc LOC)§±	3.84	08/01/2042	40,215,000
7,700,000	Oxnard CA Financing Authority Civic Center Phase 2 Project (Lease Revenue, AMBAC Insured)§±	3.85	06/01/2036	7,700,000
7,515,000	Oxnard CA Financing Authority Series B (Lease Revenue, AMBAC Insured)§±	3.85	06/01/2033	7,515,000

CALIFORNIA TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
California (continued)				
\$ 9,515,000	Pasadena CA Community Development Commission Holly Street Apartments Series A (Housing Revenue, FNMA Insured)§±	4.05%	12/15/2033	\$ 9,515,000
7,800,000	Perris CA USD (Property Tax Revenue LOC)§±	4.06	09/01/2024	7,800,000
5,405,000	Perris CA USD (Property Tax Revenue LOC)§±	4.06	09/01/2026	5,405,000
39,250,000	Pittsburgh CA Redevelopment Agency Tax Allocation Los Medanos Community Series A (Tax Allocation Revenue LOC)§±	3.93	09/01/2035	39,250,000
5,450,000	Placentia-Yorba Linda CA USD Series 896 (Property Tax Revenue, MBIA Insured)§±	3.99	02/01/2013	5,450,000
4,200,000	Pleasant Valley CA School District (Property Tax Revenue LOC)§±	3.99	08/01/2020	4,200,000
4,895,000	Port of Oakland CA (Airport Revenue, FGIC Insured)±	4.08	05/01/2008	4,895,000
7,285,000	Port of Oakland CA Transportation Revenue MBIA Insured (Transportation Revenue LOC)§±	4.08	05/01/2010	7,285,000
5,455,000	Port of Oakland CA Transportation Revenue Series K (Airport Revenue LOC, FGIC Insured)§±	4.01	11/01/2021	5,455,000
4,225,000	Poway CA Redevelopment Agency Tax Allocation Revenue Series R 2046 (Tax Allocation Revenue LOC, MBIA Insured)§±	3.99	06/15/2020	4,225,000
16,330,000	Poway CA USD (Property Tax Revenue, First Security Bank LOC)§±	3.99	08/01/2030	16,330,000
5,050,000	Poway CA USD Puttable (Property Tax Revenue, MBIA Insured)§±	3.86	08/01/2008	5,050,000
5,270,000	Redlands CA USD Project 1891 (Property Tax Revenue, First Security Bank LOC)§±	4.06	01/01/2011	5,270,000
2,475,000	Redondo Beach CA PFA Tax Allocation Revenue Aviation High Redevelopment Project (Property Tax Revenue, Allied Irish Bank plc LOC)§±	3.92	07/01/2030	2,475,000
6,195,000	Riverside County CA Community Facilities District Series 88-4 (Special Tax Revenue LOC, KBC Bank LOC)§±	3.93	09/01/2014	6,195,000
3,200,000	Riverside County CA IDA IDR Cryogenic Project Issue B (IDR LOC)§±	3.95	07/05/2014	3,200,000
5,495,000	Roseville CA Joint Union High School District Stars Stars 2007-035 (Property Tax Revenue, First Security Bank LOC)§±	3.98	08/01/2031	5,495,000
5,170,000	Sacramento CA City Financing Authority Series 1782 (Tax Incremental Revenue, FGIC Insured)§±	3.99	12/01/2018	5,170,000
7,000,000	Sacramento CA Housing Authority Shenandoah Apartments Series F (Housing Revenue, FNMA Insured)§±	3.94	09/15/2036	7,000,000
2,060,000	Sacramento CA MUD Floater PA 1180 (Utilities Revenue, FGIC Insured)§±	4.06	02/15/2011	2,060,000
24,000,000	Sacramento CA USD COP (GO School Districts LOC, FSA Insured)§±	3.89	03/01/2031	24,000,000
7,000,000	Sacramento County CA HFA MFHR Arlington Creek Apartment Series I (Housing Revenue LOC)§±	3.94	05/15/2034	7,000,000
5,000,000	Sacramento County CA Housing Authority (Housing Revenue, FNMA Insured)§±	3.86	07/15/2029	5,000,000
6,000,000	Sacramento County CA Housing Authority MFHR Normandy Park Apartments Series A (Housing Revenue LOC)§±	3.94	02/15/2033	6,000,000
16,200,000	Sacramento County CA Housing Authority Shadwood Apartments Project Issue A (MFHR, FHLMC Insured)§±	3.94	12/01/2022	16,200,000
10,000,000	Sacramento County CA River Pointe Apartments Series B (MFHR, FNMA Insured)§±	3.87	08/15/2027	10,000,000
500,000	Sacramento County CA Sanitation District Financing (Water & Sewer Revenue)§±	3.99	12/01/2035	500,000
12,095,000	Sacramento County CA Sanitation District Financing Authority (Other Revenue, FGIC Insured)§±	4.03	12/01/2035	12,095,000
7,195,000	Sacramento County CA Sanitation District Financing Authority (Sewer Revenue, AMBAC Insured)§±	4.05	12/01/2035	7,195,000
7,000,000	San Bernardino CA Redevelopment Agency Silver Woods Apartments Project (Housing Revenue, FNMA Insured)§±	3.94	05/01/2026	7,000,000
11,305,000	San Bernardino CA USD (Property Tax Revenue, First Security Bank LOC)§±	3.99	08/01/2026	11,305,000
6,115,000	San Bernardino County CA MFHR Green Valley Apartments Project Series A (Housing Revenue LOC, FNMA Insured)§±	3.86	05/15/2029	6,115,000
5,600,000	San Bernardino County CA MFHR Sycamore Terrace Project Series A (Housing Revenue LOC, FNMA Insured)§±	3.86	05/15/2029	5,600,000

CALIFORNIA TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
California (continued)				
\$ 7,785,000	San Diego CA (Water Revenue, FGIC Insured)§±	3.99%	08/01/2024	\$ 7,785,000
16,685,000	San Diego CA Community College District (Other Revenue, First Security Bank LOC)§±	3.99	08/01/2025	16,685,000
10,900,000	San Diego CA County & School District Note Partnership TRAN Series B (Property Tax Revenue)	4.50	06/30/2008	10,975,850
14,825,000	San Diego CA HFA MFHR Stratton Apartments Project Series A (Housing Revenue LOC, FNMA Insured)§±	3.94	01/15/2033	14,825,000
4,000,000	San Diego CA Housing Authority (MFHR, FNMA Insured)§±	4.02	11/01/2026	4,000,000
12,000,000	San Diego CA Housing Authority MFHR Hillside Garden Apartments Series B (Housing Revenue LOC)§±	3.94	01/15/2035	12,000,000
19,130,000	San Diego CA PFFA Sewer Revenue Series SG 130 (Water & Sewer Revenue LOC)§±	3.99	05/15/2029	19,130,000
6,215,000	San Diego CA USD Series 758 (Educational Facilities Revenue LOC)§±	4.03	07/01/2027	6,215,000
11,580,000	San Diego CA USD Series PA 804 (Educational Facilities Revenue LOC)§±	4.03	07/01/2022	11,580,000
34,825,000	San Diego CA USD TRAN Series A (Property Tax Revenue)	4.50	07/22/2008	35,072,804
3,948,000	San Diego County CA Water Authority COP Series I (Water Revenue, MBIA Insured)§±	4.00	11/01/2010	3,948,000
7,515,000	San Francisco CA City & County Airports Commission Series 1939 (Airport Revenue, FGIC Insured)§±	3.99	05/01/2014	7,515,000
5,075,000	San Francisco CA City & County MFHR Carter Terrace Apartments Series B (MFHR, Citibank NA LOC)§±	4.01	03/01/2036	5,075,000
11,660,000	San Francisco CA City & County Public Utilities Commission For Clean Water Merlots Series B20 MBIA Insured (Water & Sewer Revenue LOC)§±	4.00	10/01/2022	11,660,000
3,190,000	San Francisco CA City & County Redevelopment Agency Community Facilities District #4 (Other Revenue, Bank of America NA LOC)§±	3.86	08/01/2032	3,190,000
8,000,000	San Francisco CA City & County Redevelopment Agency Community Facilities District Hunters Point Series A (Tax Revenue, KBC Bank NV LOC)§±	3.95	08/01/2036	8,000,000
4,090,000	San Francisco CA City & County Redevelopment Agency MFHR Leland Polk Senior Community Series A (MFHR, Citibank NA LOC)§±	4.01	12/01/2019	4,090,000
5,075,000	San Francisco CA City & County RR II R 6502 (Property Tax Revenue, MBIA Insured)§±	3.99	06/15/2021	5,075,000
11,200,000	San Jose CA Financing Authority Project B (Other Revenue, XLCA Company Insured)§±	3.95	03/01/2034	11,200,000
9,360,000	San Jose CA MFHR Raintree Apartments Series A (MFHR)§±	4.01	02/01/2038	9,360,000
7,900,000	San Jose CA Redevelopment Agency Tax Allocation§±	3.95	08/01/2035	7,900,000
2,575,000	San Jose CA Redevelopment Agency Tax Allocation (Tax Incremental Revenue LOC)§±	3.99	08/01/2011	2,575,000
6,857,500	San Jose CA Union School District Santa Clara County Floaters Series 761 (Property Tax Revenue LOC, FSA Insured)§±	4.03	08/01/2027	6,857,500
8,720,000	San Leandro CA Carlton Plaza Series A (MFHR, FNMA Insured)§±	3.97	09/15/2032	8,720,000
12,085,000	San Lorenzo CA USD Alameda County Series 1805 (Property Tax Revenue, FGIC Insured)§±	4.03	08/01/2037	12,085,000
10,750,000	San Marcos CA PFA (Tax Incremental Revenue, AMBAC Insured)§±	4.00	08/01/2038	10,750,000
6,510,000	San Marcos CA PFA Tax Allocation Revenue Series 1161 FGIC Insured (Tax Incremental Revenue LOC)§±	4.06	02/01/2011	6,510,000
6,510,000	San Marcos CA PFA Tax Allocation Revenue Series 1178 FGIC Insured (Tax Incremental Revenue LOC)§±	4.06	08/01/2011	6,510,000
5,900,000	Santa Clara County CA MFHR Benton Park Center Apartments Project Series A (MFHR LOC, FNMA Insured)§±	3.86	12/15/2025	5,900,000
11,400,000	Santa Clara County CA MFHR Foxchase Apartments Project Series E (MFHR LOC, FGIC Insured)§±	3.95	11/15/2017	11,400,000
8,010,000	Santa Cruz CA City High School District (Property Tax Revenue, MBIA Insured)§±	4.03	08/01/2025	8,010,000

CALIFORNIA TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
California (continued)				
\$ 6,100,000	Sierra CA Joint Community College District (Property Tax Revenue, FGIC Insured)§±	3.99%	08/01/2021	\$ 6,100,000
10,000,000	Simi Valley CA MFHR Lincoln Wood Ranch (Housing Revenue LOC)§±	3.86	06/01/2010	10,000,000
17,695,000	Simi Valley CA Series A (MFHR LOC)§±	3.86	07/01/2023	17,695,000
5,700,000	Simi Valley CA Shadowridge Apartments Project (Housing Revenue, FHLMC Insured)§±	3.94	09/01/2019	5,700,000
27,100,000	South Placer CA Wastewater Authority Series B (Sewer Revenue, FGIC Insured)§±	3.95	11/01/2035	27,100,000
5,315,000	Southern California Public Power Authority Power Project Revenue Series PA 1172 (Electric Plant Revenue LOC)§±	4.03	07/01/2011	5,315,000
1,520,000	Tulare CA Local Health Care District (HCFR, US Bank NA LOC)§±	3.93	12/01/2032	1,520,000
6,100,000	University California Education Facilities Revenue Series 480 MBIA Insured (Educational Facilities Revenue LOC)§±	4.03	09/01/2022	6,100,000
7,000,000	University of California Series 1119 (College & University Revenue, First Security Bank LOC)§±	4.03	05/15/2035	7,000,000
12,000,000	Upland CA Community RDA Sunset Ridge Apartments (Housing Revenue, East West Bank LOC)§±	3.86	08/01/2037	12,000,000
7,750,000	Vacaville CA MFHR Sycamore Apartments Series A (Housing Revenue LOC)§±	3.86	05/15/2029	7,750,000
43,850,000	Ventura County CA TRAN (Property Tax Revenue)	4.50	07/01/2008	44,159,540
6,595,000	Victorville CA Redevelopment Agency Series 485 (Tax Incremental Revenue, First Security Bank LOC)§±	3.99	12/01/2019	6,595,000
3,140,000	Walnut CA Energy Control Authority Pointe 2335 (Electric Revenue, AMBAC Insured)§±	4.06	01/01/2021	3,140,000
5,455,000	Yosemite CA Community College District (Property Tax Revenue)§±	4.06	08/01/2025	5,455,000
				<u>3,355,856,579</u>
Other: 2.79%				
26,375,000	Deutsche Bank Spears Lifers Trust 287 (Other Revenue, MBIA Insured)§±	3.99	09/01/2037	26,375,000
2,065,000	Puttable Floating Option Tax Exempt Receipts 4171 (College & University Revenue, First Security Bank LOC)§±	4.03	11/01/2037	2,065,000
60,000,000	Puttable Floating Option Tax Exempt Receipts (Property Tax Revenue, AMBAC Insured)§±	4.03	08/01/2028	60,000,000
18,905,000	Puttable Floating Option Tax Exempt Receipts 4329 (Other Revenue, First Security Bank LOC)§±	4.03	09/15/2028	18,905,000
				<u>107,345,000</u>
Puerto Rico: 1.66%				
7,200,000	Eagle Tax-Exempt Trust Certificates 20015101 Class A (Puerto Rico Commonwealth Infrastructure Financing Authority Series A) Citibank NA LOC (Other Revenue LOC)§±	4.01	10/01/2034	7,200,000
14,295,000	Eagle Tax-Exempt Trust Certificates 20025102 Class A (Puerto Rico Commonwealth Highway & Transportation Authority Series D) Citibank NA LOC (Toll Road Revenue, First Security Bank LOC)§±	4.01	07/01/2027	14,295,000
19,000,000	Puerto Rico Commonwealth (Tax Revenue)§±	3.98	07/01/2029	19,000,000
10,645,000	Puerto Rico Electric Power Authority Series 1815 (Power Revenue, JPMorgan Chase Bank LOC)§±	3.99	01/01/2015	10,645,000
10,615,000	Puerto Rico Electric Power Authority Series 1816 (Power Revenue, JPMorgan Chase Bank LOC)§±	3.99	01/01/2015	10,615,000
2,080,000	Puerto Rico Public Finance Corporation Series 1426 (Lease Revenue, FGIC Insured)§±	3.91	08/01/2010	2,080,000
				<u>63,835,000</u>
Total Municipal Bonds & Notes (Cost \$3,527,036,579)				<u>3,527,036,579</u>

CALIFORNIA TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Commercial Paper: 7.80%				
\$ 8,000,000	Chino Basin Regional Finance Authority	3.65%	09/12/2007	\$ 8,000,000
30,975,000	East Bay Municipal Water System	3.63	09/14/2007	30,975,000
26,700,000	Golden Gate Bridge Series A	3.57	12/13/2007	26,700,000
24,265,000	Golden Gate Bridge Series B	3.85	09/06/2007	24,265,000
15,920,000	Imperial Irrigation District Series A	3.72	02/14/2008	15,920,000
5,000,000	Los Angeles Metro Trans	3.85	09/06/2007	5,000,000
18,215,000	Riverside County Teeter Financing Series B-2	3.67	09/12/2007	18,215,000
30,000,000	Sacramento Municipal Utility	3.85	09/06/2007	30,000,000
11,165,000	San Diego County Regional Transportation Series B	3.62	10/11/2007	11,165,000
17,545,000	San Francisco Public Utilities Commission	3.59	10/04/2007	17,545,000
32,150,000	San Joaquin Transportation Authority	3.70	02/14/2008	32,150,000
6,000,000	San Joaquin Transportation Authority	3.74	02/14/2008	6,000,000
7,500,000	Turlock Irrigation District	3.65	10/04/2007	7,500,000
1,000,000	University of California	3.62	10/11/2007	1,000,000
4,400,000	University of California	3.65	09/12/2007	4,400,000
6,700,000	University of California	3.67	09/12/2007	6,700,000
23,450,000	University of California Series A	3.65	09/13/2007	23,450,000
30,675,000	University of California Series A	3.65	10/11/2007	30,675,000
Total Commercial Paper (Cost \$299,660,000)				<u>299,660,000</u>
Total Investments in Securities				
(Cost \$3,826,696,579)*				99.60%
Other Assets and Liabilities, Net				<u>0.40</u>
Total Net Assets				<u>\$3,842,069,279</u>

§These securities are subject to a demand feature which reduces the effective maturity.

±Variable rate investments.

††Securities that may be resold to “qualified institutional buyers” under rule 144A or securities offered pursuant to section 4(2) of the Securities Act of 1933, as amended.

*Cost for federal income tax purposes is substantially the same as for financial reporting purposes.

The accompanying notes are an integral part of these financial statements.

CASH INVESTMENT MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Asset Backed Securities: 1.39%				
\$ 40,000,000	Arkle Master Issuer plc††±	5.55%	11/19/2007	\$ 40,000,000
42,000,000	Carlyle Capital Investment Limited††±	5.42	05/08/2008	41,997,166
20,000,000	Carlyle Loan Investment Limited††±	5.41	04/11/2008	20,000,000
30,000,000	Carlyle Loan Investment Limited††±	5.42	07/14/2008	30,000,000
50,000,000	Carlyle Loan Investment Limited††±	5.66	01/15/2008	50,000,000
21,000,000	Honda Auto Receivables Owner Trust Series 2007-3	5.56	04/15/2008	21,000,000
48,000,000	ShipRock Finance SF1 Series 2007-1A Class A††±	5.43	04/11/2008	48,000,000
Total Asset Backed Securities (Cost \$250,997,166)				<u>250,997,166</u>
Certificates of Deposit: 6.58%				
267,000,000	ABN-AMRO Bank (London)	5.32	10/16/2007	267,000,000
117,000,000	Bank of Ireland	5.32	10/12/2007	116,999,904
104,000,000	Barclays Bank plc	5.34	12/05/2007	104,000,000
267,000,000	Barclays Bank plc (New York)	5.32	10/16/2007	267,000,000
34,000,000	Calyon (New York) Series YCD±	5.30	09/13/2007	33,999,771
87,000,000	Natixis±	5.40	03/06/2008	87,000,000
86,500,000	Royal Bank of Scotland (New York)±	5.27	04/03/2008	86,487,505
150,000,000	Royal Bank of Scotland (New York)±	5.27	07/03/2008	149,851,609
74,000,000	Unicredito Italiano (London)	5.32	10/17/2007	74,000,000
Total Certificates of Deposit (Cost \$1,186,338,789)				<u>1,186,338,789</u>
Collateralized Mortgage Obligations: 0.20%				
36,873,508	Paragon Mortgages plc Series 12A††±	5.60	09/15/2007	36,873,508
Total Collateralized Mortgage Obligations (Cost \$36,873,508)				<u>36,873,508</u>
Commercial Paper: 49.92%				
37,000,000	ABN AMRO North America Finance Incorporated^	5.17	11/16/2007	36,612,106
35,000,000	Asscher Finance Corporation††^	5.21	12/03/2007	34,544,125
185,000,000	Atlantic Asset Securitization Corporation††^	5.75	09/04/2007	185,000,000
150,000,000	Atlantic Asset Securitization Corporation††^	6.10	09/05/2007	149,974,583
114,000,000	Atlas Capital Funding Corporation††^	5.21	01/03/2008	112,003,702
100,000,000	Atlas Capital Funding Corporation††^	5.28	11/07/2007	99,061,333
20,730,000	Atomium Funding LLC††^	5.27	10/09/2007	20,623,788
18,328,000	Atomium Funding LLC††^	5.27	10/11/2007	18,228,728
79,000,000	Bear Stearns Companies Incorporated±	5.48	10/19/2007	79,000,000
162,000,000	CAFCO LLC††^	5.70	10/16/2007	160,922,700
60,000,000	Cairn High Grade I LLC††^	5.21	11/21/2007	59,323,350
35,000,000	Cairn High Grade I LLC††^	5.27	10/04/2007	34,846,292
110,000,000	CBA (Delaware) Finance^	5.21	12/17/2007	108,344,378
70,000,000	CC USA Incorporated††^	5.42	11/16/2007	69,230,661
75,449,000	Cedar Springs Capital Company††^	5.27	10/16/2007	74,985,114
50,000,000	Cedar Springs Capital Company††^	5.27	10/19/2007	49,670,625
66,000,000	Cedar Springs Capital Company††^	5.28	09/17/2007	65,874,160
90,000,000	Charta LLC††^	5.30	10/26/2007	89,311,000
100,000,000	Charta LLC††^	5.45	02/15/2008	97,517,222
205,319,000	Clipper Receivables Company LLC††^	5.80	09/04/2007	205,319,000
65,000,000	Clipper Receivables Company LLC††^	6.30	09/07/2007	64,965,875
174,000,000	Cobbler Funding LLC††^	5.27	10/25/2007	172,700,945

CASH INVESTMENT MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Commercial Paper (continued)				
\$ 109,417,000	Concord Minutemen Capital Company††^	5.31%	11/09/2007	\$ 108,351,826
185,030,000	Concord Minutemen Capital Company††^	5.60	11/14/2007	182,986,446
37,000,000	CRC Funding LLC††^	5.25	10/15/2007	36,778,771
23,000,000	CRC Funding LLC††^	5.48	10/05/2007	22,891,466
64,000,000	CRC Funding LLC††^	5.70	10/16/2007	63,574,400
40,000,000	Crown Point Capital Company††^	5.30	11/06/2007	39,629,000
52,000,000	Crown Point Capital Company††±	5.31	12/14/2007	51,995,745
100,000,000	Cullinan Finance Corporation††^	5.30	11/05/2007	99,087,222
50,000,000	Cullinan Finance Corporation††^	5.31	11/05/2007	49,542,750
177,613,000	Deer Valley Funding LLC††^	5.27	10/05/2007	176,806,982
50,000,000	Deer Valley Funding LLC††^	5.28	09/12/2007	49,941,333
131,492,000	Deer Valley Funding LLC††^	5.29	09/14/2007	131,298,780
40,000,000	Deer Valley Funding LLC††^	5.29	10/02/2007	39,835,422
50,000,000	Dorada Finance Incorporated††^	5.91	12/05/2007	49,253,042
328,000,000	Ebbets Funding LLC††^	6.50	09/04/2007	328,000,000
75,892,000	Erasmus Capital Corporation††^	5.27	09/17/2007	75,747,573
30,414,000	Erasmus Capital Corporation††^	5.28	09/20/2007	30,342,628
17,024,000	Erasmus Capital Corporation††^	5.28	09/24/2007	16,974,063
62,000,000	Erasmus Capital Corporation††^	6.50	09/04/2007	62,000,000
35,000,000	Eureka Securitization††^	6.15	10/10/2007	34,784,750
31,250,000	FCAR Owner Trust I^	5.28	11/08/2007	30,952,083
49,980,000	FCAR Owner Trust II^	5.29	11/08/2007	49,502,622
15,000,000	Five Finance Incorporated††^	5.26	10/09/2007	14,923,292
34,000,000	Five Finance Incorporated††^	5.27	10/31/2007	33,716,298
93,000,000	Five Finance Incorporated††^	5.91	11/28/2007	91,702,262
48,000,000	Five Finance Incorporated††^	5.91	12/05/2007	47,282,920
159,000,000	Galleon Capital LLC††^	5.80	09/04/2007	159,000,000
156,000,000	Galleon Capital LLC††^	6.30	09/07/2007	155,918,100
30,000,000	Gemini Securitization LLC††^	5.33	10/01/2007	29,880,075
49,000,000	Govco LLC††^	5.21	12/31/2007	48,163,216
184,300,000	Govco LLC††^	5.60	10/18/2007	183,038,569
136,000,000	Grampian Funding LLC††^	5.17	11/13/2007	134,632,822
226,000,000	Grampian Funding LLC††^	5.33	09/06/2007	225,933,079
118,478,000	Harrier Finance Funding US LLC††^	5.20	09/07/2007	118,426,709
96,000,000	Harrier Finance Funding US LLC††^	5.26	10/15/2007	95,424,907
22,000,000	Harrier Finance Funding US LLC††^	5.26	10/18/2007	21,858,564
150,000,000	Harrier Finance Funding US LLC††^	5.29	11/08/2007	148,567,292
146,000,000	HBOS Treasury Service (Sydney)^	5.25	10/16/2007	145,106,602
15,395,000	Hudson-Thames LLC††^	5.21	10/17/2007	15,299,251
25,000,000	Hudson-Thames LLC††^	5.22	01/15/2008	24,517,875
13,300,000	Irish Life & Permanent††^	5.25	10/11/2007	13,228,235
46,000,000	Irish Life & Permanent††^	5.25	10/18/2007	45,704,833
100,000,000	Irish Life & Permanent††^	5.25	10/19/2007	99,343,750
18,000,000	K2 (USA) LLC††^	6.25	09/04/2007	18,000,000
25,000,000	K2 (USA) LLC††^	6.40	09/10/2007	24,973,333
65,717,000	Kestrel Funding US LLC††^	5.18	11/19/2007	64,998,348
140,000,000	Kestrel Funding US LLC††^	5.24	01/22/2008	137,147,111

CASH INVESTMENT MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Commercial Paper (continued)				
\$ 80,000,000	Legacy Capital LLC††^	5.29%	11/07/2007	\$ 79,247,644
25,000,000	Lexington Parker Capital Corporation††^	5.30	11/06/2007	24,768,125
38,000,000	Liberty Street Funding LLC††^	6.00	09/04/2007	38,000,000
44,000,000	Monument Global Funding III±	5.34	12/20/2007	44,000,000
85,000,000	Nationwide Building Society††±	5.46	02/01/2008	85,044,404
128,000,000	Nieuw Amsterdam Receivables Corporation††^	5.75	09/04/2007	128,000,000
33,491,000	North Sea Funding LLC††^	5.21	10/16/2007	33,287,431
147,000,000	North Sea Funding LLC††^	6.35	09/07/2007	146,922,212
110,000,000	Northern Rock plc††^	5.25	10/16/2007	109,326,250
70,000,000	Old Line Funding LLC††^	5.75	10/16/2007	69,530,417
74,000,000	Picaros Funding LLC††^	5.21	01/09/2008	72,639,901
40,000,000	Saint Germain Holdings Incorporated††^	5.33	09/07/2007	39,982,233
84,000,000	Sedna Finance Incorporated††^	5.27	11/01/2007	83,286,793
100,000,000	Sedna Finance Incorporated††^	5.28	11/08/2007	99,046,667
168,750,000	Sheffield Receivables††^	5.75	09/12/2007	168,534,375
188,000,000	Sheffield Receivables††^	6.15	09/05/2007	187,967,883
221,000,000	Sheffield Receivables††^	6.50	09/05/2007	220,960,097
99,000,000	Solitaire Funding LLC††^	5.28	11/01/2007	98,157,840
75,000,000	Stanfield Victoria Funding LLC††^	5.21	12/06/2007	73,990,562
38,000,000	Surrey Funding Corporation††^	6.15	09/05/2007	37,993,508
99,000,000	Surrey Funding Corporation††^	6.50	09/05/2007	98,982,125
44,700,000	Tango Finance Corporation††^	5.27	10/18/2007	44,412,082
33,550,000	Tango Finance Corporation††^	5.29	09/28/2007	33,431,680
7,901,000	Tasman Funding Incorporated††^	5.19	11/09/2007	7,825,822
20,000,000	Tempus Funding LLC††^	5.28	09/27/2007	19,932,533
100,000,000	Three Rivers Funding Corporation††^	5.28	09/14/2007	99,853,472
192,000,000	UBS Finance (Delaware) LLC^	5.25	10/12/2007	190,936,000
200,000,000	Versailles CDS LLC††^	5.65	11/13/2007	197,802,778
55,000,000	Vetra Finance Incorporated††^	5.22	01/18/2008	53,915,400
40,000,000	Vetra Finance Incorporated††^	5.29	09/26/2007	39,870,689
115,000,000	Westpac Banking Corporation††^	5.17	11/16/2007	113,794,385
40,321,000	Whistlejacket Capital Limited††^	5.28	09/20/2007	40,226,380
324,947,000	Whistlejacket Capital Limited††^	5.28	11/02/2007	322,135,125
5,000,000	Whistlejacket Capital Limited††^	5.31	09/24/2007	4,985,250
6,779,000	White Pine Finance LLC††^	6.20	09/17/2007	6,763,823
50,000,000	Zela Finance Incorporated††^	5.22	01/18/2008	49,014,000
18,000,000	Zela Finance Incorporated††^	5.29	09/26/2007	17,941,810
Total Commercial Paper (Cost \$8,997,633,730)				<u>8,997,633,730</u>
Corporate Bonds & Notes: 0.31%				
7,775,000	Central Ohio Medical Textile Series 2003±§	5.68	03/01/2023	7,775,000
43,145,000	HSBC Finance Corporation	5.84	02/15/2008	43,239,624
5,000,000	LP Pinewood SPV±§	5.61	02/01/2018	5,000,000
Total Corporate Bonds & Notes (Cost \$56,014,624)				<u>56,014,624</u>

CASH INVESTMENT MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Extendable Bonds: 14.52%				
\$ 79,000,000	Allied Irish Banks plc††±	5.52%	09/18/2008	\$ 79,000,000
104,000,000	BASF Finance Europe NV††±	5.35	09/19/2008	104,000,000
105,000,000	BES Finance Limited††±	5.37	08/29/2008	105,000,000
108,000,000	BNP Paribas SA±	5.33	06/16/2008	108,000,000
126,000,000	Caisse Nationale††±	5.35	09/09/2008	126,000,000
148,000,000	DnB NOR Bank ASA††±	5.51	09/24/2008	148,000,000
180,000,000	Florida Hurricane Catastrophe±	5.63	09/12/2008	180,000,000
175,000,000	HBOS Treasury Services plc Series MTN††±	5.30	09/05/2008	175,000,000
300,000,000	ING Security Life Institutional Funding††±	5.47	06/06/2008	300,000,000
117,500,000	Intesa Bank (Ireland) plc††±	5.52	09/24/2008	117,500,000
103,000,000	Irish Life & Permanent plc	5.52	09/19/2008	103,000,000
121,000,000	Lehman Brothers Holdings±	5.54	09/27/2008	121,000,000
134,000,000	Merrill Lynch & Company Incorporated±	5.51	08/22/2008	134,000,000
71,000,000	Merrill Lynch & Company Incorporated±	5.52	09/17/2008	71,000,000
80,000,000	Morgan Stanley±	5.15	09/02/2008	80,000,000
80,000,000	Nationwide Building Society††±	5.38	07/03/2008	80,000,000
13,000,000	Nordea Bank AB††±	5.32	09/08/2008	13,000,000
134,000,000	Nordea Bank AB††±	5.56	09/10/2008	134,000,000
130,000,000	Northern Rock plc††±	5.39	08/01/2008	130,000,000
100,000,000	Northern Rock plc††±	5.45	07/08/2008	100,000,000
98,000,000	PARCS Master Trust††±	5.36	09/20/2007	98,000,000
24,000,000	Premium Asset Trust††±	5.67	09/12/2008	24,000,000
87,000,000	Totta Ireland plc††±	5.33	09/05/2008	87,000,000
Total Extendable Bonds (Cost \$2,617,500,000)				<u>2,617,500,000</u>
Medium Term Notes: 5.75%				
57,000,000	Allstate Life Global Fund Trust Series MTN±	5.60	11/14/2007	57,005,418
70,000,000	Bear Stearns Company Incorporated±	5.61	07/11/2008	70,000,000
9,825,000	Fiore Capital LLC±\$	5.58	08/01/2045	9,825,000
96,000,000	K2 (USA) LLC††±	5.34	08/08/2008	95,982,218
34,000,000	Kestrel Funding US LLC Series MTN††±	5.33	09/21/2007	33,999,690
53,000,000	Liberty Light US Capital††±	5.32	01/07/2008	52,996,417
42,000,000	Liberty Light US Capital††±	5.32	04/02/2008	41,992,954
122,000,000	Liberty Light US Capital Series MTN††±	5.32	01/04/2008	121,992,085
39,800,000	Morgan Stanley±	5.39	04/25/2008	39,813,529
93,000,000	Pyxis Master Trust Series 2007-1††±	5.56	12/20/2007	93,000,000
95,000,000	Pyxis Master Trust Series 2007-3††±	5.52	11/27/2007	95,000,000
100,000,000	Royal Bank of Canada±	5.40	09/09/2008	100,000,000
150,700,000	Sedna Finance Incorporated Series MTN††	5.35	05/29/2008	150,700,000
35,000,000	Vetra Finance Incorporated Series MTN††±	5.33	12/06/2007	34,999,108
39,000,000	Zela Finance Incorporated Series MTN††±	5.33	12/07/2007	38,998,993
Total Medium Term Notes (Cost \$1,036,305,412)				<u>1,036,305,412</u>

CASH INVESTMENT MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Municipal Bonds & Notes: 0.70%				
\$ 20,500,000	<i>Bloomington Associates Minnesota (Lasalle National Bank NA LOC)±\$</i>	5.63%	08/01/2037	\$ 20,500,000
1,015,000	<i>Kalamazoo MI Funding Company LLC Series 96A±\$</i>	5.64	12/15/2026	1,015,000
645,000	<i>Kalamazoo MI Funding Company LLC Series 96C±\$</i>	5.64	12/15/2026	645,000
960,000	<i>Kalamazoo MI Funding Company LLC Series 96D±\$</i>	5.64	12/15/2026	960,000
1,145,000	<i>Kalamazoo MI Funding Company LLC Series 96E±\$</i>	5.64	12/15/2026	1,145,000
510,000	<i>Kalamazoo MI Funding Company LLC Series 96G±\$</i>	5.81	12/15/2026	510,000
1,350,000	<i>Kalamazoo MI Funding Company LLC Series 96I±\$</i>	5.64	12/15/2026	1,350,000
22,935,000	<i>Mississippi State Taxable Nissan Project A (GO Unlimited, Bank of America NA LOC)±\$</i>	5.51	11/01/2028	22,935,000
34,000,000	<i>North Texas Higher Educational Authority Incorporated Series D (HEFAR, AMBAC Insured)±\$</i>	5.50	12/01/2046	34,000,000
43,300,000	<i>North Texas Higher Educational Authority Incorporated Series D (HEFAR, Bank of America NA LOC)±\$</i>	5.50	06/01/2045	43,299,576
Total Municipal Bonds & Notes (Cost \$126,359,576)				<u>126,359,576</u>
Promissory Notes: 0.97%				
175,000,000	<i>Goldman Sachs Group Incorporated††±(i)</i>	5.38	01/28/2008	175,000,000
Total Promissory Notes (Cost \$175,000,000)				<u>175,000,000</u>
Secured Master Note Agreement: 3.26%				
191,700,000	<i>Bank of America Securities LLC±\$(e)</i>	5.44	—	191,700,000
396,600,000	<i>Citigroup Global Markets Incorporated††±\$(e)</i>	5.45	—	396,600,000
Total Secured Master Note Agreement (Cost \$588,300,000)				<u>588,300,000</u>
Repurchase Agreements: 12.03%				
60,000,000	<i>Bank of America NA - 102% Collateralized By US Government Securities (Maturity Value \$60,035,867)</i>	5.38	09/04/2007	60,000,000
310,000,000	<i>Barclays Capital Incorporated - 102% Collateralized By US Government Securities (Maturity Value \$310,186,000)</i>	5.40	09/04/2007	310,000,000
378,753,285	<i>Citigroup Global Markets - 102% Collateralized By US Government Securities (Maturity Value \$378,980,537)</i>	5.40	09/04/2007	378,753,285
456,000,000	<i>Deutsche Bank Securities - 102% Collateralized By US Government Securities (Maturity Value \$456,276,133)</i>	5.45	09/04/2007	456,000,000
227,000,000	<i>JPMorgan Securities - 102% Collateralized By US Government Securities (Maturity Value \$227,137,713)</i>	5.46	09/04/2007	227,000,000
368,000,000	<i>Lehman Brothers Commercial - 102% Collateralized By US Government Securities (Maturity Value \$368,223,253)</i>	5.46	09/04/2007	368,000,000
368,000,000	<i>Morgan Stanley & Company - 102% Collateralized By US Government Securities (Maturity Value \$368,223,253)</i>	5.46	09/04/2007	368,000,000
Total Repurchase Agreements (Cost \$2,167,753,285)				<u>2,167,753,285</u>

CASH INVESTMENT MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Time Deposits: 4.92%				
\$461,000,000	<i>Dexia Bank SA (Brussels)</i>	5.38%	09/04/2007	\$ 461,000,000
185,000,000	<i>Fortis Bank (Grand Cayman)</i>	5.40	09/04/2007	185,000,000
240,000,000	<i>Royal Bank of Scotland plc</i>	5.13	09/04/2007	240,000,000
Total Time Deposits (Cost \$886,000,000)				<u>886,000,000</u>
Total Investments in Securities				
(Cost \$18,125,076,090)*		100.55%		\$ 18,125,076,090
<i>Other Assets and Liabilities, Net</i>		<u>(0.55)</u>		<u>(99,112,594)</u>
Total Net Assets		<u>100.00%</u>		<u>\$18,025,963,496</u>

††Securities that may be resold to “qualified institutional buyers” under rule 144A or securities offered pursuant to section 4(2) of the Securities Act of 1933, as amended.

±Variable rate investments.

(i)Illiquid security.

^Zero coupon bond. Interest rate presented is yield to maturity.

§These securities are subject to a demand feature which reduces the effective maturity.

(e) The security is a private placement with no stated maturity date.

*Cost for federal income tax purposes is substantially the same as for financial reporting purposes.

The accompanying notes are an integral part of these financial statements.

GOVERNMENT MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Agency Notes - Discount: 7.53%				
Federal Home Loan Mortgage Corporation: 2.24%				
\$ 250,000,000	FHLMC^	5.17%	11/07/2007	\$ 247,728,889
100,000,000	FHLMC^	5.25	12/10/2007	98,622,063
67,867,000	Freddie Mac^	5.20	11/13/2007	67,198,274
82,926,000	Freddie Mac^	5.26	09/20/2007	82,738,034
				<u>496,287,260</u>
Federal National Mortgage Association: 5.29%				
100,000,000	FNMA^	5.19	11/14/2007	99,001,661
200,000,000	FNMA^	5.20	11/30/2007	197,554,333
77,650,000	FNMA^	5.22	12/03/2007	76,650,256
134,187,400	FNMA^	5.24	09/04/2007	134,187,400
106,715,000	FNMA^	5.24	10/01/2007	106,301,104
250,030,000	FNMA^	5.24	11/01/2007	247,947,389
26,330,100	FNMA^	5.25	09/04/2007	26,330,100
190,216,500	FNMA^	5.25	10/01/2007	189,477,509
42,800,000	FNMA^	5.25	11/01/2007	42,442,810
50,000,000	FNMA^	5.26	12/03/2007	49,360,000
				<u>1,169,252,562</u>
Total Agency Notes - Discount (Cost \$1,665,539,822)				<u>1,665,539,822</u>
Agency Notes - Interest Bearing: 17.72%				
Federal Farm Credit Bank: 5.84%				
177,000,000	FFCB±\$	5.19	11/03/2008	176,949,950
130,000,000	FFCB±\$	5.19	02/02/2009	129,964,342
100,000,000	FFCB±\$	5.20	08/03/2009	99,954,092
80,000,000	FFCB±\$	5.22	12/22/2008	79,980,322
20,000,000	FFCB±\$	5.22	03/30/2009	19,994,143
75,000,000	FFCB±	5.23	01/24/2008	74,991,542
160,000,000	FFCB±	5.23	06/16/2008	159,962,814
100,000,000	FFCB±\$	5.36	02/23/2009	99,953,396
250,000,000	FFCB±	5.37	07/24/2008	249,956,158
150,000,000	FFCB±\$	5.37	07/27/2009	149,931,742
50,000,000	FFCB±	5.38	11/13/2007	49,995,324
				<u>1,291,633,825</u>
Federal Home Loan Bank: 7.70%				
35,000,000	FHLB	4.25	09/14/2007	34,989,500
100,000,000	FHLB±	5.19	06/18/2008	99,965,045
200,000,000	FHLB±	5.20	01/10/2008	199,966,195
150,000,000	FHLB±	5.20	01/17/2008	149,977,964
170,000,000	FHLB±	5.20	03/20/2008	169,968,464
50,000,000	FHLB±	5.20	04/02/2008	49,988,689
200,000,000	FHLB±\$	5.20	10/10/2008	199,915,668
150,000,000	FHLB±\$	5.20	12/11/2008	149,935,344
200,000,000	FHLB±\$	5.24	02/11/2009	200,000,000

GOVERNMENT MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Federal Home Loan Bank (continued)				
\$ 100,000,000	FHLB±	5.33%	05/28/2008	\$ 99,962,501
100,000,000	FHLB±§	5.44	02/18/2009	100,000,000
250,000,000	FHLB±	5.46	03/14/2008	249,948,797
				<u>1,704,618,167</u>
Federal Home Loan Mortgage Corporation: 2.44%				
50,000,000	FHLMC±	5.22	09/17/2007	49,998,965
150,000,000	FHLMC±	5.35	09/27/2007	149,995,237
250,000,000	FHLMC±	5.36	03/26/2008	249,924,239
90,360,000	Freddie Mac	3.29	10/12/2007	90,171,508
				<u>540,089,949</u>
Federal National Mortgage Association: 1.74%				
250,000,000	FNMA±§	5.19	12/26/2008	249,857,151
135,000,000	FNMA±	5.20	12/28/2007	134,975,372
				<u>384,832,523</u>
Total Agency Notes - Interest Bearing (Cost \$3,921,174,464)				<u>3,921,174,464</u>
Repurchase Agreements: 75.22%				
3,000,000,000	Bank of America NA - 102% Collateralized By US Government Securities (Maturity Value \$3,001,793,333)	5.38	09/04/2007	3,000,000,000
100,000,000	Bank of America Securities LLC - 102% Collateralized By US Government Securities (Maturity Value \$100,059,111)	5.32	09/04/2007	100,000,000
3,500,000,000	Barclays Capital Incorporated - 102% Collateralized By US Government Securities (Maturity Value \$3,502,100,000)	5.40	09/04/2007	3,500,000,000
550,000,000	Citigroup Global Markets - 102% Collateralized By US Government Securities (Maturity Value \$550,317,778)	5.20	09/04/2007	550,000,000
3,500,000,000	Citigroup Global Markets - 102% Collateralized By US Government Securities (Maturity Value \$3,502,100,000)	5.40	09/04/2007	3,500,000,000
500,000,000	Credit Suisse First Boston Corporation - 102% Collateralized By US Government Securities (Maturity Value \$500,294,444)	5.30	09/04/2007	500,000,000
500,000,000	Credit Suisse First Boston Corporation - 102% Collateralized By US Government Securities (Maturity Value \$500,947,917)	5.25	09/13/2007	500,000,000
800,000,000	Deutsche Bank Securities - 102% Collateralized By US Government Securities (Maturity Value \$800,453,333)	5.10	09/04/2007	800,000,000
200,000,000	Deutsche Bank Securities - 102% Collateralized By US Government Securities (Maturity Value \$200,114,444)	5.15	09/04/2007	200,000,000
99,422,000	Goldman Sachs & Company - 102% Collateralized By US Government Securities (Maturity Value \$99,479,996)	5.25	09/04/2007	99,422,000
1,000,000,000	Greenwich Capital Market Incorporated - 102% Collateralized By US Government Securities (Maturity Value \$1,000,597,778)	5.38	09/04/2007	1,000,000,000
1,000,000,000	HSBC USA Incorporated - 102% Collateralized By US Government Securities (Maturity Value \$1,000,891,667)	5.35	09/06/2007	1,000,000,000
300,000,000	JPMorgan Securities - 102% Collateralized By US Government Securities (Maturity Value \$300,171,000)	5.13	09/04/2007	300,000,000
500,000,000	JPMorgan Securities - 102% Collateralized By US Government Securities (Maturity Value \$500,300,000)	5.40	09/04/2007	500,000,000
100,000,000	Morgan Stanley & Company - 102% Collateralized By US Government Securities (Maturity Value \$100,060,000)	5.40	09/04/2007	100,000,000

GOVERNMENT MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Repurchase Agreements: (continued)				
\$ 1,000,000,000	<i>UBS Securities LLC - 102% Collateralized By US Government Securities (Maturity Value \$1,000,750,000)</i>	5.40%	09/05/2007	\$ 1,000,000,000
Total Repurchase Agreements (Cost \$16,649,422,000)				<u>16,649,422,000</u>
Total Investments in Securities				
(Cost \$22,236,136,286)*		100.47%		\$ 22,236,136,286
<i>Other Assets and Liabilities, Net</i>		<u>(0.47)</u>		<u>(103,160,609)</u>
Total Net Assets		<u>100.00%</u>		<u>\$22,132,975,677</u>

^Zero coupon bond. Interest rate presented is yield to maturity.

±Variable rate investments.

§These securities are subject to a demand feature which reduces the effective maturity.

*Cost for federal income tax purposes is substantially the same as for financial reporting purposes.

The accompanying notes are an integral part of these financial statements.

HERITAGE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Asset Backed Securities: 2.21%				
\$ 1,000,000	Arkle Master Issuer plc†±	5.55%	11/19/2007	\$ 1,000,000
7,000,000	Arkle Master Issuer plc Series 2007 Class 1A†±	5.55	05/17/2008	7,000,000
3,184,132	Carmax Auto Owner Trust	5.33	06/16/2008	3,184,132
5,000,000	Granite Master Issuer plc±§	5.55	12/17/2049	5,000,000
1,000,000	Honda Auto Receivables Owner Trust Series 2007-3	5.56	04/15/2008	1,000,000
5,436,328	Wachovia Auto Owner Trust	5.34	07/18/2008	5,436,328
Total Asset Backed Securities (Cost \$22,620,460)				<u>22,620,460</u>
Certificates of Deposit: 7.13%				
13,000,000	ABN-AMRO Bank (London)	5.32	10/16/2007	13,000,000
10,000,000	Bank of Ireland	5.32	10/12/2007	9,999,992
5,000,000	Barclays Bank plc	5.34	12/05/2007	5,000,000
13,000,000	Barclays Bank plc (New York)	5.32	10/16/2007	13,000,000
1,000,000	Calyon (New York) Series YCD±	5.30	09/13/2007	999,993
3,000,000	Natixis±	5.40	03/06/2008	3,000,000
10,000,000	Royal Bank of Canada (New York)±	5.45	07/29/2008	9,995,119
9,000,000	Royal Bank of Scotland (New York)±	5.27	07/03/2008	8,991,097
3,000,000	Royal Bank of Scotland (New York)±	5.27	04/03/2008	2,999,567
6,000,000	Unicredito Italiano (London)	5.32	10/17/2007	6,000,000
Total Certificates of Deposit (Cost \$72,985,768)				<u>72,985,768</u>
Collateralized Mortgage Obligations: 0.18%				
1,843,675	Paragon Mortgages plc Series 12A†±	5.60	09/15/2007	1,843,675
Total Collateralized Mortgage Obligations (Cost \$1,843,675)				<u>1,843,675</u>
Commercial Paper: 39.47%				
15,000,000	Asscher Finance Corporation††^	5.21	12/03/2007	14,804,625
11,000,000	Atlantic Asset Securitization Corporation††^	5.75	09/04/2007	11,000,000
8,000,000	Atlantic Asset Securitization Corporation††^	6.10	09/05/2007	7,998,644
3,000,000	Bear Stearns Companies Incorporated±	5.48	10/19/2007	3,000,000
15,000,000	CAFCO LLC††^	5.70	10/16/2007	14,900,250
15,000,000	Cairn High Grade I LLC††^	5.21	11/21/2007	14,830,838
12,000,000	Clipper Receivables Company LLC††^	5.80	09/04/2007	12,000,000
4,000,000	Clipper Receivables Company LLC††^	6.30	09/07/2007	3,997,900
5,000,000	Concord Minutemen Capital Company††^	5.31	11/09/2007	4,951,325
3,000,000	CRC Funding LLC††^	5.25	10/15/2007	2,982,063
10,000,000	CRC Funding LLC††^	5.48	10/05/2007	9,952,811
15,000,000	CRC Funding LLC††^	5.70	10/16/2007	14,900,250
2,000,000	Crown Point Capital Company††±	5.31	12/14/2007	1,999,836
5,000,000	Dorada Finance Incorporated††^	5.91	11/28/2007	4,930,229
20,000,000	Ebbets Funding LLC††^	6.50	09/04/2007	20,000,000
15,626,000	Erasmus Capital Corporation††^	5.28	09/18/2007	15,593,915
4,000,000	Erasmus Capital Corporation††^	6.50	09/04/2007	4,000,000
15,000,000	Eureka Securitization††^	6.15	10/10/2007	14,907,750
10,000,000	Five Finance Incorporated††^	5.42	11/16/2007	9,890,094
5,000,000	Five Finance Incorporated††^	5.91	12/05/2007	4,925,304
10,000,000	Galleon Capital LLC††^	5.80	09/04/2007	10,000,000

HERITAGE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Commercial Paper (continued)				
\$ 9,000,000	<i>Galleon Capital LLC††^</i>	6.30%	09/07/2007	\$ 8,995,275
15,000,000	<i>Grampian Funding LLC††^</i>	5.33	09/06/2007	14,995,558
13,000,000	<i>HBOS Treasury Service (Sydney)^</i>	5.25	10/16/2007	12,920,451
6,000,000	<i>Irish Life & Permanent††^</i>	5.25	10/17/2007	5,962,375
1,000,000	<i>K2 (USA) LLC††^</i>	6.25	09/04/2007	1,000,000
10,000,000	<i>Kestrel Funding US LLC††^</i>	5.18	11/19/2007	9,890,644
10,000,000	<i>Kestrel Funding US LLC††^</i>	5.24	01/22/2008	9,796,222
2,000,000	<i>Liberty Street Funding LLC††^</i>	6.00	09/04/2007	2,000,000
2,000,000	<i>Monument Global Funding II††±</i>	5.34	12/20/2007	2,000,000
8,000,000	<i>Nieuw Amsterdam Receivables Corporation††^</i>	5.75	09/04/2007	8,000,000
9,000,000	<i>North Sea Funding LLC††^</i>	6.35	09/07/2007	8,995,238
9,000,000	<i>Northern Rock plc††^</i>	5.25	10/16/2007	8,944,875
5,000,000	<i>Old Line Funding LLC††^</i>	5.75	10/16/2007	4,966,458
10,000,000	<i>Sheffield Receivables††^</i>	6.15	09/05/2007	9,998,292
16,000,000	<i>Sheffield Receivables††^</i>	6.50	09/05/2007	15,997,111
10,000,000	<i>Stanfield Victoria Funding LLC††^</i>	5.18	11/19/2007	9,890,644
10,000,000	<i>Stanfield Victoria Funding LLC±</i>	5.48	02/15/2008	9,999,124
2,000,000	<i>Surrey Funding Corporation††^</i>	6.15	09/05/2007	1,999,658
6,000,000	<i>Surrey Funding Corporation††^</i>	6.50	09/05/2007	5,998,917
15,000,000	<i>Thames Asset Global Securitization††^</i>	6.30	09/20/2007	14,958,000
5,000,000	<i>UBS Finance (Delaware) LLC^</i>	5.25	10/12/2007	4,972,292
5,000,000	<i>Westpac Banking Corporation††^</i>	5.17	11/16/2007	4,947,582
15,000,000	<i>Whistlejacket Capital Limited††^</i>	5.28	09/20/2007	14,964,800
10,131,000	<i>Whistlejacket Capital Limited††^</i>	5.31	09/24/2007	10,101,116
Total Commercial Paper (Cost \$403,860,466)				<u>403,860,466</u>
Corporate Bonds & Notes: 1.01%				
4,015,000	<i>CEI Capital LLC±§</i>	5.61	03/01/2033	4,015,000
4,465,000	<i>Convenience Holding Company Series 2002-A±§</i>	5.71	09/01/2042	4,465,000
1,820,000	<i>HSBC Finance Corporation</i>	5.84	02/15/2008	1,823,992
Total Corporate Bonds & Notes (Cost \$10,303,992)				<u>10,303,992</u>
Extendable Bonds: 7.85%				
3,300,000	<i>Allied Irish Banks plc††±</i>	5.52	09/18/2008	3,300,000
8,000,000	<i>Bank of Ireland††±</i>	5.54	09/19/2008	8,000,000
7,000,000	<i>BASF Finance Europe NV††±</i>	5.35	09/19/2008	7,000,000
4,000,000	<i>BNP Paribas SA±</i>	5.33	06/16/2008	4,000,000
7,500,000	<i>DnB NOR Bank ASA††±</i>	5.51	09/24/2008	7,500,000
7,000,000	<i>Florida Hurricane Catastrophe±</i>	5.63	09/12/2008	7,000,000
7,000,000	<i>HBOS Treasury Services plc Series MTN††±</i>	5.30	09/05/2008	7,000,000
5,000,000	<i>Intesa Bank (Ireland) plc††±</i>	5.52	09/24/2008	5,000,000
4,000,000	<i>Irish Life & Permanent plc††±</i>	5.52	09/19/2008	4,000,000
5,000,000	<i>Merrill Lynch & Company Incorporated±</i>	5.51	08/22/2008	5,000,000
3,000,000	<i>Merrill Lynch & Company Incorporated±</i>	5.52	09/17/2008	3,000,000
5,000,000	<i>Morgan Stanley±</i>	5.15	09/02/2008	5,000,000
2,000,000	<i>Nordea Bank AB††±</i>	5.32	09/08/2008	2,000,000
5,000,000	<i>Nordea Bank AB††±</i>	5.56	09/10/2008	5,000,000

HERITAGE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Extendable Bonds (continued)				
\$ 3,500,000	PARCS Master Trust††±(i)	5.36%	09/20/2007	\$ 3,500,000
4,000,000	Totta Ireland plc††±	5.33	09/05/2008	4,000,000
Total Extendable Bonds (Cost \$80,300,000)				<u>80,300,000</u>
Medium Term Notes: 8.94%				
2,000,000	Allstate Life Global Fund Trust Series MTN±	5.60	11/14/2007	2,000,190
3,000,000	Bear Stearns Company Incorporated±	5.61	07/11/2008	3,000,000
5,000,000	Cullinan Finance Corporation Series MTN††±	5.32	01/04/2008	4,999,686
3,500,000	GELAAC Premium Asset Trust Series 00-7††±	5.74	09/08/2007	3,500,148
15,000,000	Hudson-Thames LLC††±	5.34	07/07/2008	15,000,000
16,500,000	John Hancock Global Funding II††±	5.87	02/20/2008	16,526,968
5,000,000	K2 (USA) LLC††±	5.36	08/11/2008	4,999,068
1,500,000	Kestrel Funding US LLC Series MTN††±	5.33	09/21/2007	1,499,986
10,000,000	Morgan Stanley±	5.39	04/25/2008	10,003,399
10,000,000	Pyxis Master Trust Series 2007-3††±(i)	5.52	11/27/2007	10,000,000
2,400,000	Sedna Finance Incorporated††±	5.32	03/25/2008	2,399,802
8,000,000	Sedna Finance Incorporated††±	5.32	04/10/2008	7,999,054
7,000,000	Sedna Finance Incorporated Series MTN††	5.35	05/29/2008	7,000,000
1,000,000	Vetra Finance Incorporated Series MTN††±	5.33	12/06/2007	999,975
1,500,000	Zela Finance Incorporated Series MTN††±	5.33	12/07/2007	1,499,961
Total Medium Term Notes (Cost \$91,428,237)				<u>91,428,237</u>
Municipal Bonds & Notes: 1.31%				
4,900,000	Colorado Housing & Finance Authority SFMR Series B (Housing Revenue)±§	5.75	11/01/2033	4,900,000
3,865,000	Colorado Housing & Finance Authority SFMR Series C (Housing Revenue)±§	5.75	11/01/2036	3,865,000
1,100,000	New Jersey Economic Development Authority MSNBC/CNBC Series A (IDR)±§	5.30	10/01/2021	1,100,000
1,500,000	North Texas Higher Educational Authority Incorporated Series D (HEFAR, AMBAC Insured)±§	5.50	12/01/2046	1,500,000
2,000,000	Waukesha Health System Incorporated (HFR)±§	5.60	08/15/2026	2,000,000
Total Municipal Bonds & Notes (Cost \$13,365,000)				<u>13,365,000</u>
Repurchase Agreements: 22.38%				
60,000,000	Bank of America NA - 102% Collateralized By US Government Securities (Maturity Value \$60,035,867)	5.38	09/04/2007	60,000,000
60,000,000	Barclays Capital Incorporated - 102% Collateralized By US Government Securities (Maturity Value \$60,036,000)	5.40	09/04/2007	60,000,000
66,941,895	Citigroup Global Markets - 102% Collateralized By US Government Securities (Maturity Value \$66,892,060)	5.40	09/04/2007	66,941,895
21,000,000	Lehman Brothers Commercial - 102% Collateralized By US Government Securities (Maturity Value \$21,012,740)	5.46	09/04/2007	21,000,000
21,000,000	Morgan Stanley & Company - 102% Collateralized By US Government Securities (Maturity Value \$21,012,740)	5.46	09/04/2007	21,000,000
Total Repurchase Agreements (Cost \$228,941,895)				<u>228,941,895</u>

HERITAGE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Secured Master Note Agreement: 3.21%				
\$10,700,000	Bank of America Securities LLC±§(e)	5.44%	—	\$ 10,700,000
22,200,000	Citigroup Global Markets Incorporated††±§(e)	5.45	—	22,200,000
Total Secured Master Note Agreement (Cost \$32,900,000)				<u>32,900,000</u>
Time Deposits: 8.31%				
30,000,000	Citibank NA (Nassau)	5.00	09/04/2007	30,000,000
28,000,000	Dexia Bank SA (Brussels)	5.38	09/04/2007	28,000,000
11,000,000	Fortis Bank (Grand Cayman)	5.40	09/04/2007	11,000,000
16,000,000	Royal Bank of Scotland plc	5.13	09/04/2007	16,000,000
Total Time Deposits (Cost \$85,000,000)				<u>85,000,000</u>
Total Investments in Securities				
(Cost \$1,043,549,493)*		102.00%		\$ 1,043,549,493
<i>Other Assets and Liabilities, Net</i>		<u>(2.00)</u>		<u>(20,485,664)</u>
Total Net Assets		<u>100.00%</u>		<u>\$1,023,063,829</u>

††Securities that may be resold to “qualified institutional buyers” under rule 144A or securities offered pursuant to section 4(2) of the Securities Act of 1933, as amended.

±Variable rate investments.

§These securities are subject to a demand feature which reduces the effective maturity.

(i)Illiquid security.

(e)The security is a private placement with no stated maturity date.

*Cost for federal income tax purposes is substantially the same as for financial reporting purposes.

^Zero coupon bond. Interest rate presented is yield to maturity.

The accompanying notes are an integral part of these financial statements.

NATIONAL TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Municipal Bonds & Notes: 88.99%				
Alabama: 5.17%				
\$ 7,940,000	Baldwin County AL Board of Education (Sales Tax Revenue, AMBAC Insured)\$±	4.06%	06/01/2025	\$ 7,940,000
5,900,000	Birmingham AL Public Educational Building Authority Student Housing Revenue (Other Revenue LOC)\$±	3.97	07/01/2037	5,900,000
27,350,000	Columbia AL IDA Series A (IDR)\$±	4.00	06/01/2022	27,350,000
17,265,000	Columbia AL IDA Series B (PCR)\$±	4.00	05/01/2022	17,265,000
10,000,000	DCH AL Health Care Authority (HCFR, Regions Bank LOC)\$±	3.97	06/01/2020	10,000,000
8,700,000	Eutaw AL IDA PCR Alabama Power Company Project (IDR)\$±	4.00	06/01/2028	8,700,000
22,800,000	Jefferson County AL Series C4 (Sewer Revenue, XLCA Company Insured)\$±	3.99	02/01/2040	22,800,000
45,000,000	Jefferson County AL Series C6 (Sewer Revenue, XI Capital Assurance Company Insured)\$±	3.99	02/01/2040	45,000,000
22,825,000	Jefferson County AL Series C7 (Sewer Revenue, XLCA Company Insured)\$±	3.97	02/01/2040	22,825,000
15,070,000	Jefferson County AL Subseries B2 (Sewer Revenue, XLCA Company Insured)\$±	3.97	02/01/2042	15,070,000
15,000,000	Mobile AL Educational Building Authority Spring Hill College Project (Other Revenue, Regions Bank LOC)\$±	3.97	09/01/2037	15,000,000
12,000,000	Mobile AL Industrial Development Board Alabama Power Company Project Series C (IDR)\$±	4.05	08/01/2017	12,000,000
3,900,000	Mobile AL Industrial Development Board Holnam Incorporated Series B (IDR, Wachovia Bank LOC)\$±	3.93	06/01/2032	3,900,000
22,000,000	Mobile AL Infirmary Health System Special Care Facilities Series A (HFFA Revenue, Bank of Nova Scotia)\$±	3.94	02/01/2040	22,000,000
11,450,000	Mobile AL Spring Hill College Educational Building Authority Spring Hill College Project Series B (College & University Revenue, Regions Bank LOC)\$±	3.97	09/01/2024	11,450,000
5,595,000	Montgomery AL BMC Special Care Facilities Authority Series 435 (Nursing Home Revenue, MBIA Insured)\$±	4.05	11/15/2029	5,595,000
5,750,000	Prichard University Mobile AL Educational Building Authority University Mobile Project (Lease Revenue, Regions Bank LOC)\$±	3.97	03/01/2025	5,750,000
				<u>258,545,000</u>
Alaska: 0.48%				
7,495,000	Alaska State Housing Finance Corporation Floater PA 1057 (Housing Revenue, MBIA Insured)\$±	4.09	06/01/2026	7,495,000
6,445,000	Anchorage AK Plant 2657 (Lease Revenue, First Security Bank LOC)\$±	4.06	02/01/2018	6,445,000
10,000,000	North Slope Boro AK Series A (Property Tax Revenue, MBIA Insured)\$±	4.00	06/30/2010	10,000,000
				<u>23,940,000</u>
Arizona: 1.63%				
10,200,000	Greater Arizona Development Authority Series 2056 (Other Revenue, MBIA Insured)\$±	4.03	08/01/2015	10,200,000
10,425,000	Maricopa County AZ IDA Series A (Housing Revenue, FNMA Insured)\$±	4.00	04/15/2030	10,425,000
19,300,000	Phoenix AZ IDA Paradise Lakes Apartments Project (MFHR, Bank of America NA LOC)\$±	3.95	07/01/2025	19,300,000
41,410,000	Salt River AZ Pima Maricopa Indian Community (Other Revenue, Bank of America NA LOC)\$±	4.00	10/01/2025	41,410,000
				<u>81,335,000</u>
California: 1.68%				
1,605,000	Carson CA RDA Series 696 (Other Revenue, AMBAC Insured)\$±	3.99	10/01/2041	1,605,000
14,410,000	Deutsche Bank Spears Lifers Trust Series 235 (Water Revenue, First Security Bank LOC)\$±	4.05	07/01/2029	14,410,000

NATIONAL TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
California (continued)				
\$ 2,390,000	Escondido CA (Property Tax Revenue, MBIA Insured)§±	3.99%	09/01/2036	\$ 2,390,000
3,305,000	Golden West CA Schools Financing Authority (Other Revenue, MBIA Insured)§±	4.06	09/01/2025	3,305,000
25,000,000	Los Angeles CA TRAN (Property Tax Revenue)	4.50	06/30/2008	25,166,101
800,000	Los Angeles CA USD Series 2007 (Other Revenue, First Security Bank LOC)§±	4.04	01/01/2028	800,000
375,000	Monterey County CA Cop Series 1868 (Lease Revenue, AMBAC Insured)§±	4.03	08/01/2028	375,000
1,500,000	Pleasant Valley CA School District (Property Tax Revenue LOC)§±	3.99	08/01/2020	1,500,000
2,135,000	Sacramento County CA Sanitation District Financing (Water & Sewer Revenue)§±	3.99	12/01/2035	2,135,000
30,000,000	Sacramento County CA TRAN Series A (Other Revenue)	4.25	07/09/2008	30,145,031
2,205,000	Walnut CA Energy Control Authority Pointe 2335 (Electric Revenue, AMBAC Insured)§±	4.06	01/01/2021	2,205,000
				<u>84,036,132</u>
Colorado: 1.82%				
1,600,000	Arvada County CO (Water Revenue, First Security Bank LOC)§±	3.80	11/01/2020	1,600,000
10,055,000	Aurora CO Water Improvement Revenue ROCS-RR-II-R-9132 (Other Revenue, AMBAC Insured)§±	4.03	08/01/2039	10,055,000
10,055,000	Aurora CO Water Improvement Revenue ROCS-RR-II-R-9133 (Other Revenue, AMBAC Insured)§±	4.03	08/01/2039	10,055,000
13,785,000	Broomfield CO Urban Renewal Authority Event Center Project (Tax Incremental Revenue, Banque Nationale Paris LOC)§±	3.98	12/01/2030	13,785,000
6,000,000	Colorado Educational & Cultural Facilities Authority National Jewish Federal Building Program Series A11 (Other Revenue, Bank of America Na LOC)§±	3.97	08/01/2027	6,000,000
200,000	Colorado Educational & Cultural Facilities Authority Series A8 (Other Revenue, Bank of America NA LOC)§±	3.96	09/01/2035	200,000
7,560,000	Cornerstone CO Metropolitan District #1 (Other Revenue, Bank of America NA LOC)§±	3.98	12/01/2036	7,560,000
14,975,000	Fitzsimons RDA Colorado University Physicians Incorporated (College & University Revenue, Allied Irish Bank plc LOC)§±	4.05	01/01/2025	14,975,000
5,240,000	Jefferson County CO School District #R-001 Series 665 (Property Tax Revenue, First Security Bank LOC)§±	4.03	12/15/2012	5,240,000
3,225,000	Mesa County CO Valley School District #051 Grand Junction Series 684 (Property Tax Revenue, MBIA Insured)§±	4.03	12/01/2012	3,225,000
10,600,000	South Glenn CO Metropolitan District (Other Revenue, Banque Nationale Paris LOC)§±	4.00	12/01/2030	10,600,000
7,510,000	Southeast CO Public Improvement Metropolitan District (Property Tax Revenue, US Bank NA LOC)§±	4.00	11/15/2034	7,510,000
				<u>90,805,000</u>
Delaware: 0.31%				
15,500,000	Kent County DE Student Housing (College & University Revenue, Wachovia Bank LOC)§±	3.97	07/01/2036	15,500,000
District of Columbia: 0.70%				
5,280,000	Deutsche Bank Spears Lifers Trust 249 (College & University Revenue, MBIA Insured)§±	4.03	10/01/2029	5,280,000
5,000,000	Deutsche Bank Spears Lifers Trust 254 (Tax Revenue, FGIC Insured)§±	4.03	06/01/2036	5,000,000
10,000,000	Deutsche Bank Spears Lifers Trust 255 (Tax Revenue, AMBAC Insured)§±	4.03	10/01/2025	10,000,000
14,890,000	District of Columbia National Association of Young Children (Other Revenue, Wachovia Bank LOC)§±	4.00	04/01/2036	14,890,000
				<u>35,170,000</u>

NATIONAL TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Florida: 4.90%				
\$ 18,415,000	Alachua County FL Health Facilities Authority Continuing Care Oak Hammock University (Banque Nationale Paris LOC)§±	3.98%	10/01/2037	\$ 18,415,000
5,900,000	Alachua County FL Oak Hammock University of Florida Project Series A (HCFR, BNP Paribas LOC)§±	3.98	10/01/2032	5,900,000
4,715,000	Boynton Beach FL Community RDA Florida Tax Increment Series 657 (Tax Incremental Revenue, MBIA Insured)§±	4.03	10/01/2012	4,715,000
2,615,000	Brevard County FL School Board COP Series 638 (Lease Revenue, FGIC Insured)§±	4.03	07/01/2012	2,615,000
8,835,000	Broward County FL HFA Island Club Apartments Series A (MFHR, FHLMC Insured)§±	3.98	07/01/2031	8,835,000
11,450,000	Capital Transfer Agency Florida Portofino Villas Series A (Other Revenue, FNMA Insured)§±	4.00	04/15/2036	11,450,000
4,000,000	Duval County FL HFA Sunbeam Road Apartments Project (Housing Revenue, US Bank NA LOC)§±	3.97	07/01/2025	4,000,000
9,000,000	Eagle Tax-Exempt Trust Certificates 20010906 Class A Florida State Board of Education Lottery Series B (Other Revenue, FGIC Insured)§±	4.04	07/01/2019	9,000,000
5,100,000	Florida HFA (MFHR, FHLMC Insured)§±	4.00	12/01/2013	5,100,000
1,700,000	Florida Housing Finance Corporation Series B (Housing Revenue, MBIA Insured)§±	4.02	01/01/2016	1,700,000
5,130,000	Florida State Turnpike Authority Department of Transportation Series B (Toll Road Revenue)§	5.50	07/01/2008	5,255,773
480,000	Fort Lauderdale FL Ann Storck Center Incorporated Project (HCFR, Wachovia Bank LOC)§±	4.12	12/01/2014	480,000
15,440,000	Jacksonville FL Health Facilities Authority Charity OB Group C (Hospital Revenue, MBIA Insured)§±	3.98	08/15/2019	15,440,000
11,000,000	Jea FL Electric System Series 3B (Other Revenue, CIFG Insured)§±	3.92	10/01/2037	11,000,000
6,015,000	Jea FL Series B (Water & Sewer Revenue, XLCA Company Insured)§±	3.92	10/01/2036	6,015,000
14,925,000	Miami Dade County FL Special Obligation (Other Revenue, AMBAC Insured)§±	4.03	04/01/2025	14,925,000
17,250,000	Miami Dade County FL (Water & Sewer Revenue, First Security Bank LOC)§±	3.98	10/01/2025	17,250,000
1,415,000	Orange County FL Central Florida YMCA Project Series A (IDR, Bank of America NA LOC)§±	4.02	05/01/2027	1,415,000
1,200,000	Orange County FL IDA Jewish Federation of Greater Orlando Project (Private School Revenue, Bank of America NA LOC)§±	4.00	01/01/2028	1,200,000
1,855,000	Orange County FL School Board COP Putters Series 560 (Lease Revenue, AMBAC Insured)§±	4.03	08/01/2012	1,855,000
3,230,000	Palm Beach County FL Jewish Community Campus Corporation (Recreational Facilities Revenue, AMBAC Insured)§±	3.97	03/01/2027	3,230,000
3,400,000	Palm Beach County FL Kings Academy Incorporated Project (Private School Revenue, Wachovia Bank LOC)§±	3.98	08/01/2031	3,400,000
280,000	Palm Beach County FL Norton Gallery Incorporated (College & University Revenue, Northern Trust Corporation LOC)§±	3.97	05/01/2025	280,000
5,500,000	Palm Beach County FL Zoological Society Incorporated Project (Recreational Facilities Revenue, Northern Trust Corporation LOC)§±	3.97	05/01/2031	5,500,000
29,965,000	Sarasota County FL Continuing Care Retirement Community Glenridge Palmer Project (HFFA Revenue, Bank of Scotland LOC)§±	3.98	06/01/2036	29,965,000
5,090,000	Sarasota County FL Planned Parenthood Incorporated Project (Other Revenue, Wachovia Bank LOC)§±	4.00	10/01/2041	5,090,000
2,200,000	Sarasota County FL Utility System (Water Revenue, FGIC Insured)§±	4.09	10/01/2010	2,200,000
34,610,000	Sunshine State FL Governmental Financing Commission Florida (Other Revenue LOC)§±	4.05	07/01/2016	34,610,000
14,300,000	Tampa FL University of Tampa LLC Project (HEFAR)§±	3.98	10/01/2037	14,300,000
				<u>245,140,773</u>

NATIONAL TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Georgia: 1.39%				
\$ 5,405,000	Atlanta GA (Other Revenue, FGIC Insured)§±	4.09%	01/01/2030	\$ 5,405,000
1,185,000	Cobb County GA Development Authority University Facilities Series 580 (College & University Revenue, MBIA Insured)§±	4.03	07/15/2012	1,185,000
25,065,000	Fulton County GA Residential Care Facilities First Mortgage Lenbrook Project C (Hospital Revenue, Bank of Scotland LOC)§±	3.94	07/01/2017	25,065,000
5,205,000	Fulton de Kalb GA ROCS RR II R 2074 (HCFR, First Security Bank LOC)§±	4.03	01/01/2020	5,205,000
18,040,000	Georgia Local Government COP Series K (GO - Political Subdivision)§±	4.03	12/01/2022	18,040,000
5,500,000	Georgia Private Colleges & University Authority Mercer University Project Series A (Other Revenue)§±	4.04	10/01/2036	5,500,000
9,285,000	Rosell GA Housing Authority (Housing Revenue, FHLMC Insured)§±	4.00	01/01/2034	9,285,000
				69,685,000
Hawaii: 0.27%				
7,235,000	Hawaii State (Toll Road Revenue, First Security Bank LOC)§±	4.09	07/01/2019	7,235,000
6,455,000	Hawaii State ROCS RR II R 6058 (GO - States, Territories, MBIA Insured)§±	4.03	10/01/2021	6,455,000
				13,690,000
Illinois: 9.05%				
5,000,000	Chicago IL Board of Education Certificates Series A (Property Tax Revenue)§±	4.03	06/01/2021	5,000,000
3,500,000	Chicago IL Board of Education Series E1 (Property Tax Revenue, Cifg Insured)§±	3.97	03/01/2026	3,500,000
15,840,000	Chicago IL O'Hare International Airport (Airport Revenue, MBIA Insured)§±	4.03	01/01/2026	15,840,000
5,345,000	Chicago IL Park District ROCS RR II R 4018 (State & Local Governments, AMBAC Insured)§±	4.03	01/01/2024	5,345,000
5,700,000	Chicago IL Series SG 131 (Sales Tax Revenue, FGIC Insured)§±	4.02	01/01/2027	5,700,000
5,922,000	Cook County IL GO Certificates Series 458 (Property Tax Revenue, FGIC Insured)§±	4.05	11/15/2028	5,922,000
5,125,000	Eagle Tax-Exempt Trust Certificates 20021301 Class A Illinois State (GO - States, Territories, FGIC Insured)§±	4.04	02/01/2019	5,125,000
18,025,000	Eagle Tax-Exempt Trust Certificates 20021303 Class A Cook County IL Series C (Property Tax Revenue, AMBAC Insured)§±	4.04	11/15/2025	18,025,000
5,500,000	Eagle Tax-Exempt Trust Certificates 20021306 Class A (Recreational Facilities Revenue LOC, FGIC Insured)§±	4.04	01/01/2029	5,500,000
1,000,000	Greenville IL Greenville College Project (Other Revenue)§±	3.70	11/01/2036	1,000,000
5,700,000	Illinois Development Finance Authority Chicago Academy of Sciences (Recreational Facilities Revenue, JPMorgan Chase Bank LOC)§±	4.00	01/01/2033	5,700,000
6,255,000	Illinois Development Finance Authority Lake Forest Academy Project (Other Revenue, Northern Trust Corporation LOC)§±	3.97	12/01/2024	6,255,000
4,080,000	Illinois Development Finance Authority Little City Foundation Project (HFFA Revenue)§±	3.97	02/01/2019	4,080,000
4,300,000	Illinois Development Finance Authority Loyala Academy Project (Private School Revenue, JPMorgan Chase Bank LOC)§±	4.00	10/01/2031	4,300,000
9,000,000	Illinois Development Finance Authority Presbyterian Homes Project (HCFR, Northern Trust Corporation LOC)§±	3.97	04/01/2035	9,000,000
14,500,000	Illinois Development Finance Authority Roosevelt University Project (College & University Revenue, JPMorgan Chase Bank LOC)§±	4.00	04/01/2025	14,500,000
10,000,000	Illinois Development Finance Authority Roosevelt University Project (College & University Revenue, JPMorgan Chase Bank LOC)§±	4.00	04/01/2032	10,000,000
11,600,000	Illinois Development Finance Authority Sacred Heart Schools Project (Educational Facilities Revenue, Fifth Third Bank LOC)§±	3.97	07/01/2033	11,600,000
10,000,000	Illinois Development Finance Authority St. Ignatius College (Other Revenue, Northern Trust Corporation LOC)§±	3.97	06/01/2024	10,000,000

NATIONAL TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Illinois (continued)				
\$ 11,300,000	Illinois Development Finance Authority The Uno-Ven Company Project (IDR, Bank One Chicago NA LOC)\$±	3.97%	09/01/2008	\$ 11,300,000
5,000,000	Illinois Educational Facilities Authority Chicago Zoological Society Series B (Other Revenue, Northern Trust Corporation LOC)\$±	3.97	12/15/2025	5,000,000
185,000	Illinois Educational Facilities Authority Newberry Library Project (Other Revenue, Northern Trust Corporation LOC)\$±	3.97	03/01/2028	185,000
12,750,000	Illinois Finance Authority Lake Forest Country Day School Project (Private School Revenue, Northern Trust Corporation LOC)\$±	3.97	07/01/2035	12,750,000
27,135,000	Illinois Finance Authority Presbyterian Homes (HFFA Revenue, Northern Trust Corporation LOC)\$±	3.97	09/01/2024	27,135,000
28,000,000	Illinois Finance Authority Presbyterian Homes (Other Revenue, First Security Bank LOC)\$±	3.97	09/01/2031	28,000,000
4,135,000	Illinois Finance Authority Resurrection Health Series B (Health Facilities Financing Authority Revenue, JPMorgan Chase Bank LOC)\$±	3.95	05/15/2035	4,135,000
9,800,000	Illinois Finance Authority Richard H. Driehaus Museum (Other Revenue, Northern Trust Corporation LOC)\$±	3.97	02/01/2035	9,800,000
13,000,000	Illinois Finance Authority Saint Ignatius College (Private School Revenue, JPMorgan Chase Bank LOC)\$±	4.00	12/01/2036	13,000,000
41,870,000	Illinois Finance Authority Spertus Institute (GO - States, Territories, Northern Trust Corporation LOC)\$±	3.96	09/01/2035	41,870,000
5,820,000	Illinois Finance Authority The Catherine Cook School Project (Private School Revenue, Northern Trust Corporation LOC)\$±	3.98	01/01/2037	5,820,000
8,000,000	Illinois Finance Authority Thresholds Project (HCFR, Northern Trust Corporation LOC)\$±	3.97	11/01/2035	8,000,000
5,700,000	Illinois Health Facilities Authority (Hospital Revenue, MBIA Insured)\$±	3.95	08/01/2015	5,700,000
20,535,000	Illinois Health Facilities Authority (Hospital Revenue, MBIA Insured)\$±	4.03	05/15/2024	20,535,000
13,075,000	Illinois Health Facilities Authority Riverside Health System Series B (Nursing Home Revenue, LaSalle National Bank NA LOC)\$±	3.97	11/15/2017	13,075,000
13,300,000	Illinois Riverside Health Systems (HCFR, LaSalle National Bank NA LOC)\$±	3.97	11/01/2019	13,300,000
4,500,000	Illinois State Municipal Trust Receipts Series SG9 (Sales Tax Revenue, First Security Bank LOC)\$±	4.09	06/15/2019	4,500,000
200,000	Illinois State Series 660 (Property Tax Revenue, AMBAC Insured)\$±	4.03	11/01/2012	200,000
2,280,000	Illinois State Series 679 (Property Tax Revenue, AMBAC Insured)\$±	4.03	11/01/2012	2,280,000
7,530,000	Illinois State Series G (GO - States, Territories)\$±	4.03	05/01/2012	7,530,000
5,210,000	Illinois State Series II (Property Tax Revenue, MBIA Insured)\$±	4.03	10/01/2020	5,210,000
24,910,000	Illinois State Toll Highway Authority Series 1355 (State & Local Governments, First Security Bank LOC)\$±	4.03	01/01/2014	24,910,000
4,300,000	Illinois State Xavier University Project Series A (College & University Revenue, LaSalle National Bank NA LOC)\$±	4.00	10/01/2032	4,300,000
7,555,000	Kane County IL Community School District #304 (Other Revenue, First Security Bank LOC)\$±	4.03	01/01/2024	7,555,000
7,488,000	Montgomery IL Special Service Area #10 Blackberry Crossing West (Special Tax Revenue, Bank of America NA LOC)\$±	3.97	03/01/2025	7,488,000
4,500,000	Northern Cook County IL Solid Waste Agency Series A (Solid Waste Revenue, Northern Trust Corporation LOC)\$±	4.00	05/01/2015	4,500,000
8,470,000	Orland Hills IL MFHR Series A LaSalle National Bank LOC (Housing Revenue LOC)\$±	3.97	12/01/2014	8,470,000
1,355,000	Romeoville IL Lewis University (College & University Revenue, JPMorgan Chase Bank LOC)\$±	3.96	10/01/2036	1,355,000
2,570,000	Warren County IL Monmouth College Project (College & University Revenue, Allied Irish Bank plc LOC)\$±	3.98	12/01/2032	2,570,000

NATIONAL TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Illinois (continued)				
\$ 5,830,000	Western Springs IL Special Assessment Timber Trails Project (Other Revenue, LaSalle National Bank NA LOC)§±	3.97%	12/01/2025	\$ 5,830,000
				<u>452,695,000</u>
Indiana: 3.49%				
11,325,000	Decatur Township Marion County IN Multi-School Building Corporation (Lease Revenue, First Security Bank LOC)§±	4.03	07/15/2019	11,325,000
12,125,000	Dyer IN RDA Economic Development (Lease Revenue, CFG Insured)§±	4.06	07/15/2023	12,125,000
31,100,000	Goshen IN Economic Development Goshen College Project (College & University Revenue, JPMorgan Chase Bank LOC)§±	3.96	10/01/2042	31,100,000
5,400,000	Hammond IN School Building Corporation Series 658 (Lease Revenue, MBIA Insured)§±	4.03	07/15/2012	5,400,000
10,000,000	Indiana Health & Educational Facilities Financing Authority Floyd Memorial Hospital & Health Project (Hospital Revenue, National City Bank)§±	4.03	10/01/2036	10,000,000
14,025,000	Indiana Health & Educational Facilities Financing Authority Schneck Memorial Hospital Series B (Hospital Revenue, Fifth Third Bank LOC)§±	3.98	02/15/2036	14,025,000
11,120,000	Indiana HFFA Deaconess Hospital Incorporation (HCFR, Fifth Third Bank LOC)§±	3.94	01/01/2022	11,120,000
1,435,000	Indiana HFFA Revenue Capital Access Designated Pool (HCFR LOC)§±	3.95	01/01/2020	1,435,000
7,055,000	Indiana Hospital Equipment Financing Authority Revenue Series A MBIA Insured (HCFR LOC)§±	3.98	12/01/2015	7,055,000
16,335,000	Indiana Municipal Power Agency Power Supply System (Electric Revenue, AMBAC Insured)§±	4.03	01/01/2025	16,335,000
605,000	Indiana Project A (HFFA Revenue, Comercia Bank CA LOC)§±	4.03	01/01/2035	605,000
7,600,000	Indiana Series 107 (HFFA Revenue, MBIA Insured)§±	4.03	11/01/2019	7,600,000
12,000,000	Indiana State Finance Authority Goodwill Industries Central Indiana (Economic Development Revenue, JPMorgan Chase Bank LOC)§±	3.96	12/01/2036	12,000,000
8,790,000	Indiana State University of Indianapolis (College & University Revenue, Fifth Third Bank LOC)§±	4.03	10/01/2030	8,790,000
1,980,000	Indiana Transit Finance Authority Highway Series B21 (Toll Road Revenue, FGIC Insured)§±	4.02	12/01/2022	1,980,000
2,040,000	Indiana University (College & University Revenue, AMBAC Insured)§±	4.03	08/01/2023	2,040,000
10,330,000	Indianapolis IN Local Public Improvement Series F2 (Tax Allocation Revenue LOC)§±	3.93	02/01/2020	10,330,000
5,795,000	Noblesville IN Multiple School Building Corporation (Other Revenue, FGIC Insured)§±	4.03	07/15/2022	5,795,000
5,355,000	Shelbyville IN Cent Renovation School Building Corporation (Other Revenue, MBIA Insured)§±	3.91	07/15/2018	5,355,000
				<u>174,415,000</u>
Iowa: 2.83%				
8,640,000	Iowa Finance Authority Care Initiatives Project (Other Revenue, KBC Bank NV LOC)§±	4.03	11/01/2026	8,640,000
2,960,000	Iowa Finance Authority Cedarwood Hills Project Series A (MFHR, FHLMC Insured)§±	4.09	05/01/2031	2,960,000
16,400,000	Iowa Finance Authority Health Care System Series A3 (Hospital Revenue, FGIC Insured)§±	3.93	02/15/2035	16,400,000
13,910,000	Iowa Finance Authority Health System Series A1 (HCFR, FGIC Insured)§±	3.93	02/15/2035	13,910,000
8,930,000	Iowa Finance Authority Health System Series A2 (HCFR, FGIC Insured)§±	3.93	02/15/2035	8,930,000
9,465,000	Iowa Finance Authority Holy Family Catholic Schools (Educational Facilities Revenue, Allied Irish Bank plc LOC)§±	4.03	03/01/2036	9,465,000
4,500,000	Iowa Finance Authority Morningside College Project (College & University Revenue, US Bank NA LOC)§±	4.03	10/01/2012	4,500,000

NATIONAL TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Iowa (continued)				
\$ 5,715,000	<i>Iowa Finance Authority Student Housing Des Moines LLC Project A (Housing Revenue, Citibank NA LOC)§±</i>	4.03%	06/01/2039	\$ 5,715,000
2,005,000	<i>Iowa Higher Education Loan Authority Mount Mercy College Project (College & University Revenue, Bank of America NA LOC)§±</i>	3.98	07/01/2025	2,005,000
4,700,000	<i>Iowa Higher Education Loan Authority Private College Dubuque Project (College & University Revenue, Northern Trust Corporation LOC)§±</i>	4.03	05/01/2029	4,700,000
3,150,000	<i>Iowa Higher Education Loan Authority Private College Facilities (College & University Revenue, LaSalle National Bank NA LOC)§±</i>	3.98	11/01/2032	3,150,000
17,050,000	<i>Iowa Higher Education Loan Authority Private College Loras College Project (College & University Revenue, LaSalle National Bank NA LOC)§±</i>	3.98	11/01/2030	17,050,000
13,835,000	<i>Iowa Higher Education Loan Authority Private Colleges Ambrose (College & University Revenue LOC)§±</i>	3.98	04/01/2033	13,835,000
2,000,000	<i>Iowa Higher Education Loan Authority Private Colleges Des Moines University Project (College & University Revenue, Allied Irish Bank plc LOC)§±</i>	4.03	10/01/2033	2,000,000
8,000,000	<i>Iowa Higher Education Loan Authority Private Colleges University of Dubuque (College & University Revenue, Northern Trust Corporation LOC)§±</i>	3.98	04/01/2035	8,000,000
19,970,000	<i>Iowa State School Cash Anticipation Program Series B (Educational Facilities Revenue, First Security Bank LOC)</i>	4.25	01/25/2008	20,020,603
				<u>141,280,603</u>
Kansas: 0.10%				
3,565,000	<i>Kansas State Development Finance Authority Deaconess Long Term Care Series C (HCFR, JPMorgan Chase Bank LOC)§±</i>	3.95	05/15/2030	3,565,000
1,500,000	<i>Olathe KS Health Facilities Reveune Series A (Hospital Revenue LOC)§±</i>	3.98	09/01/2032	1,500,000
				<u>5,065,000</u>
Kentucky: 2.66%				
13,080,000	<i>Christian County KY Association of Counties Leasing Trust Series B (Other Revenue, US Bank NA LOC)§±</i>	3.96	08/01/2037	13,080,000
9,810,000	<i>Jefferson County KY Student Housing University of Louisville Project Series (Lease Revenue, Wachovia Bank LOC)§±</i>	3.97	09/01/2029	9,810,000
31,275,000	<i>Kentucky Asset Liability Commission TRAN Series A (Other Revenue)</i>	4.50	06/26/2008	31,467,626
67,826,000	<i>Kentucky Incorporated Public Energy Authority Series A (Other Revenue, Societe Generale LOC)§±</i>	3.98	08/01/2016	67,826,000
11,000,000	<i>Lexington KY Control Corporation Mortgage Series A (Lease Revenue, AMBAC Insured)§±</i>	3.96	10/01/2021	11,000,000
				<u>133,183,626</u>
Louisiana: 1.53%				
15,000,000	<i>ABN AMRO Munitops CTFS Trust 2002-17 (Other Revenue, AMBAC Insured)§±</i>	4.02	06/01/2010	15,000,000
11,635,000	<i>East Baton Rouge Parish LA (Sales Tax Revenue, AMBAC Insured)§±</i>	4.06	02/01/2024	11,635,000
16,665,000	<i>Jefferson LA Sales Tax District (Sales Tax Revenue, AMBAC Insured)§±</i>	4.03	12/01/2022	16,665,000
7,845,000	<i>Louisiana HFA Woodward (Housing Revenue, FHLB Insured)§±</i>	4.05	09/01/2033	7,845,000
5,620,000	<i>Louisiana Public Facilities Authority Revenue Series II-R-192 (HCFR LOC)§±</i>	4.03	05/15/2022	5,620,000
13,500,000	<i>Louisiana Public Facilities Authority Tiger Athletic Foundation Project (College & University Revenue)§±</i>	3.93	09/01/2034	13,500,000
6,310,000	<i>Louisiana State University Agriculture & Mechanical College Series 7038 (Educational Facilities Revenue, FGIC Insured)§±</i>	4.03	07/01/2024	6,310,000
				<u>76,575,000</u>

NATIONAL TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Maine: 0.21%				
\$ 4,595,000	Maine Finance Authority Foxcroft Academy (College & University Revenue, Allied Irish Bank plc LOC)\$±	3.97%	01/01/2030	\$ 4,595,000
4,180,000	Maine State Turnpike Authority Turnpike Series 547 (Toll Road Revenue, First Security Bank LOC)\$±	4.03	07/01/2012	4,180,000
1,915,000	South Berwick ME Berwick Academy Issue (Private School Revenue, Allied Irish Bank plc LOC)\$±	3.97	08/01/2024	1,915,000
				10,690,000
Maryland: 0.13%				
2,905,000	Montgomery County MD Economic Development (Hospital Revenue, Wachovia Bank LOC)\$±	4.02	03/01/2032	2,905,000
3,740,000	Westminster MD (College & University Revenue, Wachovia Bank LOC)\$±	3.98	04/01/2030	3,740,000
				6,645,000
Massachusetts: 0.22%				
6,700,000	Massachusetts State Development Finance Agency Buckingham Brown & Nichols (Economic Development Revenue, JPMorgan Chase Bank LOC)\$±	4.01	06/01/2036	6,700,000
4,500,000	Massachusetts State Development Finance Agency Ocean Spray Cranberries Project (IDR, Wachovia Bank LOC)\$±	4.00	10/15/2011	4,500,000
				11,200,000
Michigan: 4.04%				
26,665,000	Dearborn MI School District Series C05 (Property Tax Revenue, FGIC Insured)\$±	4.02	05/01/2022	26,665,000
12,800,000	Detroit MI (Water Revenue, MBIA Insured)\$±	4.05	01/01/2011	12,800,000
8,000,000	Eastern Michigan University (College & University Revenue, FGIC Insured)\$±	3.98	06/01/2027	8,000,000
25,325,000	Eastern Michigan University Series A (College & University Revenue, XLCA Company Insured)\$±	3.98	06/01/2036	25,325,000
800,000	Farmington Hills MI Hospital Finance Authority Botsford General Hospital Series B (HCFR, MBIA Insured)\$±	4.03	02/15/2016	800,000
12,170,000	Forest Hills MI Public Schools (Property Tax Revenue, First Security Bank LOC)\$±	4.03	05/01/2027	12,170,000
8,200,000	Forest Hills MI Public Schools (Tax Revenue, Merrill Lynch Capital Services LOC)\$±	4.05	05/01/2017	8,200,000
1,460,000	Grand Rapids MI Economic Development Corporation Cornerstone University (College & University Revenue, National City Bank)\$±	4.03	05/01/2034	1,460,000
10,290,000	Jackson County MI Hospital Finance Authority WA Foote Memorial Hospital Series B (Hospital Revenue)\$±	3.99	06/01/2032	10,290,000
4,760,000	Michigan Higher Education Facilities Authority (College & University Revenue, Fifth Third Bank LOC)\$±	4.03	04/01/2032	4,760,000
26,550,000	Michigan Series B2 (Other Revenue, Scotiabank LOC)	4.50	08/20/2008	26,751,149
5,000,000	Michigan State Hospital Finance Authority Holland Community Hospital Series B (Hospital Revenue, Bank One Michigan LOC)\$±	4.03	01/01/2034	5,000,000
3,025,000	Michigan State Hospital Finance Authority Trinity Health Credit (Hospital Revenue, CIFG Insured)\$±	3.95	11/01/2040	3,025,000
11,000,000	Michigan State Strategic Funding Limited Obligation Grand Rapids Art Museum Series A (Recreational Facilities Revenue, LaSalle National Bank NA LOC)\$±	3.97	05/01/2041	11,000,000
11,825,000	Michigan State Strategic Funding Limited Obligation Orchestra Place Renewal Project (Other Revenue, Standard Federal Bank LOC)\$±	3.96	09/01/2022	11,825,000
800,000	Michigan State Strategic Funding Limited Obligation Revenue Detroit Symphony Project Series A (Standard Federal Bank LOC, Economic Development Revenue LOC)\$±	3.98	06/01/2031	800,000
7,250,000	Michigan State Strategic Funding Limited Obligation YMCA Niles Michigan Incorporated (IDR, LaSalle National Bank NA LOC)\$±	3.97	09/01/2040	7,250,000

NATIONAL TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Michigan (continued)				
\$ 6,240,000	Oakland County MI Economic Development Corporation Limited Obligation Pontiac Vision Schools Project (Private School Revenue, Allied Irish Bank plc LOC)§±	3.97%	08/01/2020	\$ 6,240,000
19,640,000	Puttable Floating Option Tax Exempt Receipts 4261 (Housing Revenue, First Security Bank LOC)§±	4.05	05/01/2032	19,640,000
				202,001,149
Minnesota: 5.25%				
9,000,000	Andover MN Presbyterian Homes Incorporated Project (Housing Revenue, FNMA Insured)§±	4.00	11/15/2033	9,000,000
3,143,000	Arden Hills MN Presbyterian Homes Series B (HCFR, US Bank NA LOC)§±	4.03	09/01/2029	3,143,000
1,430,000	Brooklyn Center MN Brookdale Corporation II Project (IDR, Firststar Bank NA LOC)§±	4.03	12/01/2014	1,430,000
3,495,000	Burnsville MN Berkshire Project Series A (MFHR, FNMA Insured)§±	4.00	07/15/2030	3,495,000
7,125,000	Burnsville MN Southwind Apartments Project (MFHR, FHLMC Insured)§±	4.00	01/01/2035	7,125,000
5,685,000	Center City MN Hazelden Foundation Project (HCFR, Bank of New York LOC)§±	3.98	11/01/2035	5,685,000
8,115,000	Cohasset MN Power & Light Company Project B (IDR, LaSalle National Bank NA LOC)§±	3.96	06/01/2013	8,115,000
1,450,000	Cohasset MN Power & Light Company Project C (IDR LOC, ABN AMRO Bank Insured)§±	3.96	06/01/2013	1,450,000
2,500,000	Cohasset MN Power & Light Company Project D (Power Revenue LOC)§±	3.96	12/01/2007	2,500,000
1,850,000	Crystal MN MFHR Crystal Apartments Project (MFHR LOC, FHLB Insured)§±	3.95	05/01/2027	1,850,000
3,160,000	Duluth MN Economic Development Authority Miller-Dwan Medical Center Project (HCFR, US Bank NA LOC)§±	4.03	06/01/2019	3,160,000
9,140,000	Eagan MN MFHR Floats PT 1221 (MFHR LOC)§±	4.07	12/01/2029	9,140,000
1,950,000	Eagle Tax-Exempt Trust Certificates 20012301 Class A (Minnesota State) (Property Tax Revenue)§±	4.04	10/01/2019	1,950,000
12,455,000	Edina MN Edina Park Plaza (MFHR, FHLMC Insured)§±	3.95	12/01/2029	12,455,000
7,375,000	Elk River MN Independent School District #728 Series 183 (Property Tax Revenue, First Security Bank LOC)§±	4.03	02/01/2021	7,375,000
11,085,000	Inver Grove Heights MN Inver Grove Incorporated Project (Housing Revenue, FNMA Insured)§±	4.00	05/15/2035	11,085,000
6,520,000	Mankato MN Highland Project (Housing Revenue, LaSalle National Bank NA LOC)§±	4.03	05/01/2027	6,520,000
510,000	Maple Grove MN MFHR Basswood Trails Project (Housing Revenue LOC)§±	4.00	03/01/2029	510,000
6,460,000	Maplewood MN Educational Facilities Mounds Park Academy Project (Private School Revenue, US Bank NA LOC)§±	4.05	10/01/2031	6,460,000
7,485,000	Minneapolis & St. Paul MN Metropolitan Airports Commission (Airport Revenue, FGIC Insured)§±	4.06	01/01/2023	7,485,000
1,275,000	Minneapolis MN Health Care System Fairview Health Services Series A (HCFR, AMBAC Insured)§±	3.93	11/15/2032	1,275,000
6,325,000	Minneapolis MN Health Care System Fairview Health Services Series C (HCFR LOC)§±	3.93	11/15/2026	6,325,000
4,700,000	Minneapolis MN MacPhail Center for Music Project (State & Local Governments, US Bank NA LOC)§±	4.03	08/01/2036	4,700,000
3,380,000	Minneapolis MN People Serving People Project Series A (Other Revenue, US Bank NA LOC)§±	4.03	10/01/2021	3,380,000
880,000	Minnesota Public Facilities Authority Water Merlots Series 2003-B06 (PCR LOC)§±	4.02	03/01/2021	880,000
17,285,000	Minnesota State (Property Tax Revenue)	5.00	11/01/2007	17,317,095
4,060,000	Minnesota State Higher Education Facilities Authority Scholastica Series 6A (Housing Revenue, Marshall & Isley Bank LOC)§±	3.98	12/01/2034	4,060,000
4,095,000	Minnesota State Series 1421 (Property Tax Revenue, JPMorgan Chase Bank LOC)§±	4.03	06/01/2014	4,095,000

NATIONAL TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Minnesota (continued)				
\$ 8,695,000	Minnesota State University of St. Thomas Series 4O (College & University Revenue, Allied Irish Bank plc LOC)\$±	3.96%	10/01/2021	\$ 8,695,000
5,315,000	Minnesota State University of St. Thomas Series 5C (College & University Revenue, Allied Irish Bank PLC LOC)\$±	3.96	04/01/2025	5,315,000
11,215,000	Minnesota State University of St. Thomas Series 5L (College & University Revenue, Allied Irish Bank plc LOC)\$±	3.96	04/01/2027	11,215,000
1,400,000	Minnesota State University of St. Thomas Series 6H (Other Revenue, Bank of New York LOC)\$±	3.96	10/01/2032	1,400,000
3,820,000	Minnetonka MN (Housing Revenue, FNMA Insured)\$±	4.00	05/15/2034	3,820,000
2,665,000	Minnetonka MN Minnetonka Hills Apartments (MFHR, FNMA Insured)\$±	4.00	11/15/2031	2,665,000
1,790,000	Oak Park Heights MN Boutwells Landing Project (Housing Revenue, FHLMC)\$±	4.00	11/01/2035	1,790,000
5,350,000	Pine City MN (State Agency Housing Revenue, FNMA Insured)\$±	4.00	05/15/2036	5,350,000
2,865,000	Plymouth MN Lancaster Village Apartments Project (Housing Revenue, FNMA Insured)\$±	4.00	09/15/2031	2,865,000
900,000	Rochester MN Series 177 (HCFR LOC)\$±	4.05	11/15/2027	900,000
650,000	Roseville MN Presbyterian Homes Care Project (HCFR, US Bank NA LOC)\$±	4.03	10/01/2029	650,000
1,750,000	Roseville MN Private School Facilities Revenue Northwestern College Project (Educational Facilities Revenue LOC)\$±	4.03	11/01/2022	1,750,000
6,830,000	SCA Tax-Exempt Trust PT 2523 Burnville MN (Housing Revenue LOC)\$±	4.09	01/01/2030	6,830,000
5,195,000	South Washington County MN Independent School District #833 Series 1194 (Property Tax Revenue, First Security Bank LOC)\$±	4.03	08/01/2013	5,195,000
2,000,000	St. Anthony MN Autumn Woods Housing Project (MFHR, FNMA)\$±	4.00	05/15/2032	2,000,000
500,000	St. Louis Park MN Catholic Finance Corporation (Educational Facilities Revenue, Allied Irish Bank plc LOC)\$±	3.98	10/01/2025	500,000
8,390,000	St. Louis Park MN Knollwood Place (MFHR, FNMA Insured)\$±	4.00	10/01/2035	8,390,000
1,965,000	St. Michael MN IDA School District #885 (Property Tax Revenue, MBIA Insured)\$±	3.78	02/01/2019	1,965,000
2,810,000	St. Paul MN Housing & RDA District Heating Revenue Series A (Water Revenue LOC)\$±	3.95	12/01/2012	2,810,000
4,220,000	St. Paul MN Housing & RDA Public Radio Project (Other Revenue, Allied Irish Bank plc LOC)\$±	4.03	05/01/2022	4,220,000
5,195,000	St. Paul MN Housing & RDA Public Radio Project (Other Revenue, Allied Irish Bank plc LOC)\$±	3.98	10/01/2025	5,195,000
3,635,000	St. Paul MN Port Authority District Cooling Series M (Other Revenue, Dexia Credit Local de France LOC)\$±	4.03	03/01/2021	3,635,000
1,435,000	St. Paul MN Port Authority District Cooling Series O (Other Revenue, Dexia Credit Local de France LOC)\$±	4.03	03/01/2012	1,435,000
1,675,000	St. Paul MN Port Authority District Cooling Series Q (Other Revenue, Dexia Credit Local de France LOC)\$±	3.95	03/01/2022	1,675,000
1,905,000	St. Paul MN Port Authority District Heating Revenue Series J (Other Revenue, Dexia Credit Local de France LOC)\$±	4.00	12/01/2025	1,905,000
2,500,000	St. Paul MN Port Authority MFHR (Housing Revenue, FHLMC Insured)\$±	4.00	02/01/2034	2,500,000
1,705,000	St. Paul MN Port Authority Series 06-3 (Recreational Facilities Revenue, Bank of New York LOC)\$±	3.98	04/01/2036	1,705,000
7,160,000	St. Paul MN Port Authority Tax Increment Westgate Office & Industrial Center Project (IDR, US Bank NA LOC)\$±	4.00	02/01/2015	7,160,000
7,130,000	St. Paul MN Public Radio Project Series 7 (Other Revenue, Allied Irish Bank plc LOC)\$±	3.98	05/01/2025	7,130,000
				262,630,095

NATIONAL TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Mississippi: 0.34%				
\$ 16,830,000	Mississippi Medical Center Educational Building Corporation Pediatric & Research Facilities Project (HCFR, AMBAC Insured)§±	3.97%	06/01/2034	\$ 16,830,000
Missouri: 2.67%				
11,065,000	ABN AMRO Munitops Certificates Trust 2006-90 (College & University Revenue, ABN AMRO Bank NV LOC)§±	4.02	01/15/2015	11,065,000
4,300,000	Independence MO IDA The Mansions Project (MFHR, FHLMC Insured)§±	3.99	08/01/2035	4,300,000
12,000,000	Kansas City MO IDA Downtown Arena Project Series C (IDR, AMBAC Insured)§±	3.99	04/01/2040	12,000,000
4,350,000	Kansas City MO IDA Revenue Ewing Marion Kauffman Foundation (Other Revenue LOC)§±	3.98	04/01/2027	4,350,000
7,800,000	Kansas City MO Municipal Assistance Corporation Series A (Lease Revenue, AMBAC Insured)§±	3.92	04/15/2034	7,800,000
6,400,000	Missouri Development Finance Board Cultural Facility Revenue Nelson Gallery Series B (Other Revenue LOC)§±	3.96	12/01/2031	6,400,000
11,600,000	Missouri State Development Finance Board Association of Municipal Utilities (Lease Revenue, US Bank NA LOC)§±	3.98	06/01/2033	11,600,000
13,000,000	Missouri State Development Finance Board Ewing Marion Kauffman Project Series A (Other Revenue)§±	3.98	06/01/2037	13,000,000
4,520,000	Missouri State HEFA Baptist College (College & University Revenue, US Bank NA LOC)§±	4.03	11/15/2022	4,520,000
1,475,000	Missouri State HEFA Bethesda Health Group (HCFR, US Bank NA LOC)§±	4.03	08/01/2034	1,475,000
9,995,000	Missouri State HEFA Bethesda Health Group (HCFR, US Bank NA LOC)§±	4.03	08/01/2037	9,995,000
2,200,000	Missouri State HEFA Bethesda Health Group Series A (Healthcare Facilities Revenue, US Bank NA LOC)§±	3.98	08/01/2031	2,200,000
6,100,000	Missouri State HEFA Cox Health Systems (Healthcare Facilities Revenue, AMBAC Insured)§±	4.05	06/01/2022	6,100,000
3,365,000	Missouri State HEFA Deaconess Long Term Care Series B (HCFR, JPMorgan Chase Bank LOC)§±	3.95	05/15/2030	3,365,000
12,065,000	Missouri State HEFA Drury College (College & University Revenue, Bank of America NA LOC)§±	4.03	08/15/2024	12,065,000
6,100,000	Missouri State HEFA Rockhurst University (College & University Revenue, Bank of America NA LOC)§±	3.98	11/01/2032	6,100,000
5,000,000	Missouri State HEFA Series A (College and University Revenue, MBIA Insured)§±	3.99	10/01/2035	5,000,000
4,910,000	Missouri State HEFA Southwest Baptist University Project (HCFR, Bank of America NA LOC)§±	4.03	10/01/2033	4,910,000
145,000	Missouri State HEFA St. Louis University Project Series A (College & University Revenue, Bank of America NA LOC)§±	4.01	10/01/2009	145,000
6,000,000	St. Charles County MO Public Water Supply District #2 COP Series A (Water Revenue, Bank of America NA LOC)§±	4.00	12/01/2033	6,000,000
1,000,000	St. Louis County MO IDA Whitfield School Incorporated Series B (College & University Revenue, US Bank NA LOC)§±	4.00	06/15/2024	1,000,000
				<u>133,390,000</u>
Nebraska: 0.18%				
4,000,000	Lancaster County NE Hospital Authority #1 Bryan Leigh Medical Center Project (Hospital Revenue LOC, AMBAC Insured)§±	3.98	06/01/2018	4,000,000
5,100,000	Nuckolls County NE Agrex Incorporated Project (Other Revenue, JPMorgan Chase Bank LOC)§±	4.20	02/01/2015	5,100,000
				<u>9,100,000</u>

NATIONAL TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Nevada: 1.75%				
\$ 14,560,000	Clark County NV Economic Development Opportunity Village Foundation Project (Other Revenue, Allied Irish Bank plc LOC)§±	3.96%	01/01/2037	\$ 14,560,000
17,375,000	Las Vegas NV Convention & Visitors Authority (Sports Facilities Revenue, AMBAC Insured)§±	4.06	07/01/2018	17,375,000
34,000,000	Las Vegas NV Economic Development (Other Revenue, Bank of New York LOC)§±	3.96	10/01/2035	34,000,000
6,635,000	Reno-Tahoe NV Airport Authority (Airport Revenue, First Security Bank LOC)§±	4.09	07/01/2025	6,635,000
10,730,000	Truckee Meadows NV Water Authority Series 1879 (Water Revenue, First Security Bank LOC)§±	4.03	07/01/2014	10,730,000
4,055,000	Washoe County NV School District (Property Tax Revenue, FGIC Insured)§±	4.03	06/01/2020	4,055,000
				<u>87,355,000</u>
New Hampshire: 0.89%				
12,405,000	New Hampshire HEFA Colby Sawyer College (Educational Facilities Revenue, Allied Irish Bank plc LOC)§±	4.00	09/01/2036	12,405,000
6,880,000	New Hampshire HEFA Crotched Mountain Rehabilitation (HFFA Revenue, Allied Irish Bank plc LOC)§±	3.99	01/01/2037	6,880,000
13,000,000	New Hampshire HEFA Frisbie Memorial Hospital (HFFA Revenue, Bank of America NA LOC)§±	4.02	10/01/2036	13,000,000
3,800,000	New Hampshire HEFA Health Care Series A (Other Revenue, JPMorgan Chase Bank LOC)§±	4.04	01/01/2030	3,800,000
8,500,000	New Hampshire HEFA Tilton School (Other Revenue, Bank of Nova Scotia)§±	3.97	02/01/2036	8,500,000
				<u>44,585,000</u>
New Jersey: 0.72%				
35,770,000	Puttable Floating Option Tax Exempt Receipts 4036 (Transportation Revenue, AMBAC Insured)§±	4.00	01/01/2025	<u>35,770,000</u>
New Mexico: 1.15%				
2,625,000	New Mexico Finance Authority State Transaction Series 435 (Sales Tax Revenue, MBIA Insured)§±	4.03	12/15/2011	2,625,000
54,500,000	New Mexico State TRAN (Property Tax Revenue)	4.50	06/30/2008	54,835,534
				<u>57,460,534</u>
New York: 3.75%				
11,565,000	New York NY (Property Tax Revenue, FGIC Insured)§±	4.01	04/01/2025	11,565,000
43,500,000	New York NY City Transitional Finance Authority (Other Revenue, FGIC Insured)§±	4.02	07/15/2031	43,500,000
5,095,000	New York NY IDA (Other Revenue, FGIC Insured)§±	4.03	03/01/2046	5,095,000
34,205,000	New York NY Subseries E3 (Property Tax Revenue, Bank of America NA LOC)§±	3.95	08/01/2034	34,205,000
14,800,000	New York State Dormitory Authority Long Island University (College & University Revenue, CIFG Insured)§±	3.98	09/01/2026	14,800,000
19,900,000	New York State Dormitory Authority Long Island University (College & University Revenue, CIFG Insured)§±	3.98	09/01/2036	19,900,000
58,475,000	New York State Dormitory Authority Mental Health Facilities Improvement Series F-2A (HCFR, First Security Bank LOC)§±	3.92	02/15/2021	58,475,000
				<u>187,540,000</u>
North Carolina: 0.81%				
5,500,000	Mecklenburg County NC COP (Lease Revenue LOC)§±	3.95	02/01/2025	5,500,000
7,500,000	North Carolina Capital Facilities Finance Agency O'Neal School Project (Other Revenue, Wachovia Bank LOC)§±	4.02	09/01/2029	7,500,000

NATIONAL TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
North Carolina (continued)				
\$ 7,040,000	North Carolina Eastern Municipal Power Agency Series A2 (Electric Revenue, MBIA Insured)§±	4.02%	01/01/2022	\$ 7,040,000
2,365,000	North Carolina Medical Care Community Presbyterian Home Project (HCFR, Wachovia Bank LOC)§±	3.98	08/01/2024	2,365,000
9,770,000	North Carolina Medical Care Community Southminster Project (HCFR, Wachovia Bank LOC)§±	4.00	10/01/2015	9,770,000
1,000,000	North Carolina Medical Care Community University of Eastern Carolina Series B (Healthcare Facilities Revenue, AMBAC Insured)§±	3.95	12/01/2028	1,000,000
7,150,000	Wake County NC Series B (Other Revenue, Bank of America NA LOC)§±	3.93	03/01/2024	7,150,000
				<u>40,325,000</u>
Ohio: 1.95%				
13,855,000	Cleveland OH State University General Receipt Series B (College & University Revenue, FGIC Insured)§±	4.02	06/01/2033	13,855,000
6,665,000	Franklin County OH Chelsea First Community Village Project (HFFA Revenue, Bank of America NA LOC)§±	4.01	03/01/2036	6,665,000
6,522,000	Hamilton OH Affordable Housing Series A (Housing Revenue, Bank One Chicago NA LOC)§±	4.05	01/01/2030	6,522,000
1,700,000	Mahoning County OH Forum Health Obligation Group Series B (Hospital Revenue, MBIA Insured)§±	4.03	12/01/2028	1,700,000
7,150,000	Ohio State Air Quality Development Authority First Energy Series B (Industrial Development Revenue, Wachovia Bank LOC)§±	3.95	12/01/2033	7,150,000
14,400,000	Ohio State Higher Education Facilities Ohio Dominican University Project (Other Revenue, JPMorgan Chase Bank LOC)§±	3.98	12/01/2037	14,400,000
1,510,000	Ohio State Higher Education Facilities Series A (Lease Revenue, Fifth Third Bank LOC)§±	3.96	09/01/2027	1,510,000
7,100,000	Ohio State Higher Education Facilities Tiffin University Project (College & University Revenue, National City Bank)§±	4.03	08/01/2022	7,100,000
15,200,000	Ohio State University (College & University Revenue, First Security Bank LOC)§±	3.98	12/01/2026	15,200,000
12,555,000	Parma OH Community General Hospital Series A (Other Revenue, JPMorgan Chase Bank LOC)§±	4.03	11/01/2029	12,555,000
5,000,000	Summit County OH Port Authority Wellness Institute (Airport Revenue, Fifth Third Bank LOC)§±	4.02	11/01/2036	5,000,000
3,290,000	University of Toledo OH General Receipts Bonds (College & University Revenue LOC)§±	3.98	06/01/2032	3,290,000
2,810,000	Warren County OH Cincinnati Electricity Corporation Project (IDR, Scotiabank LOC)§±	4.20	09/01/2015	2,810,000
				<u>97,757,000</u>
Oklahoma: 0.30%				
400,000	Oklahoma Development Finance Authority Continuing Care Community Project Series C (Nursing Home Revenue, KBC Bank NV LOC)§±	4.03	02/01/2012	400,000
5,635,000	Oklahoma State IDA Teal Ridge Manor Corporation Project (HCFR, Bank of America NA LOC)§±	4.05	11/01/2018	5,635,000
8,310,000	Payne County OK Economical Development Authority Phase III Project (Educational Facilities Revenue, AMBAC Insured)§±	3.98	07/01/2032	8,310,000
700,000	Tulsa OK IDA Tulsa County Housing Funding Incorporated (Housing Revenue)§±	4.22	10/01/2032	700,000
				<u>15,045,000</u>

NATIONAL TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Oregon: 0.48%				
\$ 12,485,000	Medford OR Hospital Facilities Authority Cascade Manor Project (HCFR, KBC Bank NV LOC)\$±	3.96%	07/01/2036	\$ 12,485,000
5,490,000	Multnomah County OR Hospital Facilities Authority Holladay Park Plaza Project (Healthcare Facilities Revenue, Allied Irish Bank plc LOC)\$±	3.97	11/15/2033	5,490,000
4,275,000	Oregon State Homeowner (Other Revenue, Merrill Lynch Capital Services LOC)\$±	4.09	05/01/2010	4,275,000
1,590,000	Portland OR (Sewer Revenue, First Security Bank LOC)\$±	4.03	10/01/2012	1,590,000
				23,840,000
Other: 0.67%				
9,950,000	Clipper Brigantine Tax-Exempt Trust Certificates Series 2002 (Other Revenue, State Street Bank & Trust Company LOC)\$±††(i)	4.30	02/01/2030	9,950,000
3,999,755	Eagle Tax-Exempt Trust Certificates 20021304 Class A (GO - States, Territories, FGIC Insured)\$±	4.04	02/01/2027	3,999,755
4,100,000	Eagle Tax-Exempt Trust Certificates 20024301 Class A (Property Tax Revenue LOC, PSFG Insured)\$±	4.04	08/15/2020	4,100,000
3,432,000	Northeast Tax-Exempt Grantor Trust Certificates (Other Revenue, Bank of America NA LOC)\$±	4.13	04/01/2019	3,432,000
1,900,000	Puttable Floating Option Tax Exempt Receipts 4171 (College & University Revenue, First Security Bank LOC)\$±	4.03	11/01/2037	1,900,000
4,850,000	Reset Option Certificates Trust II-R (Sewer Revenue, FGIC Insured)\$±	4.03	11/01/2031	4,850,000
5,417,500	US Bancorp Project Funding Trust Series A (Other Revenue)\$±††	4.04	01/01/2010	5,417,500
				33,649,255
Pennsylvania: 2.08%				
30,000,000	Beaver County PA IDA Pollution Control First Energy Generation (IDR, Barclays Bank plc LOC)\$±	3.99	01/01/2035	30,000,000
4,800,000	Daniel Boone PA Area School District (Property Tax Revenue, First Security Bank LOC)\$±	4.00	08/01/2029	4,800,000
13,800,000	Harrisburg PA (Educational Facilities Revenue, First Security Bank LOC)\$±	3.95	12/01/2031	13,800,000
10,320,000	Lancaster County PA Convention Center Hotel Room Rent Tax (Other Revenue, Wachovia Bank LOC)\$±	3.98	03/01/2047	10,320,000
2,310,000	Pennsylvania EDFA Treasury Department Hospital Enhancement Loan Program A2 (Hospital Revenue, National City Bank)\$±	4.03	06/01/2011	2,310,000
7,450,000	Pennsylvania State HEFAR Honeysuckle Student Holding Series A (College & University Revenue, Allied Irish Bank plc LOC)\$±	3.98	07/01/2034	7,450,000
4,170,000	Pennsylvania State HEFAR Student Housing Revenue Series A (Other Revenue LOC)\$±	3.98	11/01/2036	4,170,000
8,855,000	Philadelphia PA Authority for Industrial Development Chestnut Hill College Series B (Educational Facilities Revenue, Wachovia Bank LOC)\$±	4.02	10/01/2036	8,855,000
1,050,000	Philadelphia PA Gas Works Series A2 (Utilities Revenue, JPMorgan Chase Bank LOC)\$±	3.96	09/01/2034	1,050,000
17,875,000	Philadelphia PA School District TRAN Series A (Other Revenue, Bank of America NA LOC)	4.50	06/27/2008	17,984,449
3,255,000	York PA General Pooled Financing Series 96 (Other Revenue, AMBAC Insured)\$±	3.97	09/01/2026	3,255,000
				103,994,449
South Carolina: 1.48%				
2,145,000	Beaufort-Jasper SC Water & Sewer System Authority Series C08 (Sewer Revenue, First Security Bank LOC)\$±	4.02	03/01/2031	2,145,000
21,795,000	Patriots Energy Group SC Gas Facilities Series A (Utilities Revenue, CIFG Insured)\$±	4.00	06/01/2036	21,795,000

NATIONAL TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
South Carolina (continued)				
\$ 16,340,000	South Carolina Jobs Economic Development Authority Anmed Health Project (Hospital Revenue, AMBAC Insured)§±	3.92%	02/01/2026	\$ 16,340,000
3,120,000	South Carolina Jobs Economic Development Authority Columbia Jewish Community Center (Economic Development Revenue, Wachovia Bank LOC)§±	4.02	12/01/2024	3,120,000
8,500,000	South Carolina Jobs Economic Development Authority Economic Development Revenue Heartland Hall Episcopal (IDR LOC)§±	4.00	08/01/2029	8,500,000
22,295,000	South Carolina Transportation Infrastructure (Other Revenue, AMBAC Insured)§±	4.06	04/01/2012	22,295,000
				<u>74,195,000</u>
South Dakota: 0.50%				
12,640,000	Sioux Falls SD Series 2057 (Sales Tax Revenue, MBIA Insured)§±	4.03	05/15/2015	12,640,000
7,500,000	South Dakota State HEFA Sioux Valley Hospitals & Health Series C (HCFR LOC)§±	4.00	11/01/2019	7,500,000
5,000,000	South Dakota State HEFA Sioux Valley Series B (HCFR, US Bank NA LOC)§±	4.00	11/01/2034	5,000,000
				<u>25,140,000</u>
Tennessee: 2.31%				
9,995,000	ABN AMRO Munitops CTFS Trust 2003-8 (Tax Revenue, FGIC Insured)§±	3.99	03/15/2011	9,995,000
11,350,000	Chattanooga TN Industrial Development Board Series 2055 (Other Revenue, First Security Bank LOC)§±	4.03	04/01/2015	11,350,000
27,540,000	Clarksville TN Public Building Authority Tennessee Municipal Bond Fund (Other Revenue, Bank of America NA LOC)§±	3.96	01/01/2033	27,540,000
26,780,000	Clarksville TN Public Building Authority Tennessee Municipal Building Fund (Other Revenue, Bank of America NA LOC)§±	3.96	07/01/2034	26,780,000
8,525,000	Clarksville TN Public Building Authority Tennessee Municipal Building Fund (Other Revenue, Bank of America NA LOC)§±	3.96	11/01/2035	8,525,000
19,985,000	Metropolitan Government Nashville & Davidson County TN Stewarts Ferry Apartments (IDR, FHLMC Insured)§±	4.00	01/01/2034	19,985,000
4,190,000	Rutherford County TN Series 643 (Property Tax Revenue, MBIA Insured)§±	4.03	10/01/2012	4,190,000
6,930,000	Shelby County TN Industrial Development Board YMCA Projects (Other Revenue, Wachovia Bank LOC)§±	4.02	10/01/2022	6,930,000
				<u>115,295,000</u>
Texas: 10.43%				
11,130,000	ABN AMRO Munitops Certificates Trust 2006-16 (Water Revenue, MBIA Insured)§±	4.02	09/01/2014	11,130,000
7,595,000	ABN AMRO Munitops Certificates Trust 2006-55 (Property Tax Revenue, Permanent School Fund Guaranteed)§±	4.02	02/01/2014	7,595,000
4,890,000	ABN AMRO Munitops Certificates Trust 2006-59 (Property Tax Revenue, Permanent School Fund Guaranteed)§±	4.02	08/01/2013	4,890,000
3,865,000	Austin TX (Electric Revenue, First Security Bank LOC)§±	4.09	11/15/2017	3,865,000
3,035,000	Austin TX Water & Wastewater System Series 1319 (Water Revenue, MBIA Insured)§±	4.03	11/15/2013	3,035,000
5,500,000	Bexar County TX Housing Finance Corporation Vista Meadows Project (Housing Revenue, FHLMC Insured)§±	4.00	09/01/2036	5,500,000
13,300,000	Brazos TX Habor Industrial Development Corporation American Rice Incorporated Project Series A (IDR, Household Services Bank Corporation LOC)§±	3.96	12/01/2025	13,300,000
11,200,000	Coastal Bend TX Health Facilities Development Corporation Christus Health Subseries B3 (Healthcare Facilities Revenue, AMBAC Insured)§±	3.92	07/01/2041	11,200,000
5,865,000	Dallas TX Putter 598 (Property Tax Revenue, JPMorgan Chase Bank LOC)§±	4.03	02/15/2011	5,865,000
4,015,000	Deutsche Bank Spears Lifers Trust 253 (Property Tax Revenue, FGIC Insured)§±	4.03	08/15/2022	4,015,000
6,000,000	Eagle Tax-Exempt Trust Certificates 20014310 Class A (Dallas TX Area Rapid) (Sales Tax Revenue, AMBAC Insured)§±	4.04	12/01/2026	6,000,000
5,090,000	Galveston County TX Housing Finance Corporation Village By The Sea Apartments Project (Housing Revenue, FNMA Insured)§±	3.94	02/15/2032	5,090,000

NATIONAL TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Texas (continued)				
\$ 7,835,000	Grapevine Colleyville TX Independent School District (Property Tax Revenue, FGIC Insured)§±	4.09%	08/15/2023	\$ 7,835,000
8,995,000	Harris County TX Health Facilities Development Corporation (HCFR, MBIA Insured)§±	4.07	07/01/2015	8,995,000
4,430,000	Harris County TX Health Facilities Development Corporation (HCFR, MBIA Insured)§±	4.09	07/01/2024	4,430,000
20,000,000	Harris County TX Health Facilities Development Corporation Methodist Hospital System Series A (Other Revenue)§±	3.95	12/01/2032	20,000,000
30,700,000	Harris County TX Health Facilities Development Corporation Saint Lukes Episcopal Series A (Healthcare Facilities Revenue, FGIC Insured)§±	3.96	02/15/2032	30,700,000
8,982,500	Harris County TX Health Facilities Development Corporation Series 357 (HCFR, MBIA Insured)§±	4.05	07/01/2029	8,982,500
1,825,000	Harris County TX Houston Sports Authority Junior Lien Rodeo Series C (Sports Facilities Revenue, MBIA Insured)§±	4.05	11/15/2030	1,825,000
2,080,000	Harris County TX Series 646 (Property Tax Revenue, JPMorgan Chase Bank LOC)§±	4.03	10/01/2012	2,080,000
15,270,000	Houston TX (Utilities Revenue, First Security Bank LOC)§±	4.03	11/15/2036	15,270,000
5,470,000	Houston TX Certificates Series 495 (Water Revenue, FGIC Insured)§±	4.05	12/01/2030	5,470,000
8,075,000	Houston TX Finance Corporation ROCS RR II R-850 (Housing Revenue, FHLMC Insured)§±	4.04	05/01/2033	8,075,000
4,245,000	Houston TX Independent School District Series 462 (Property Tax Revenue, Permanent School Fund Guaranteed)§±	4.05	02/15/2026	4,245,000
3,770,000	Houston TX Series SG 120 (Water & Sewer Revenue)§±	4.09	12/01/2023	3,770,000
12,600,000	Houston TX Series SG 139 (College & University Revenue, Societe Generale LOC)§±	4.02	11/15/2029	12,600,000
10,000,000	Houston TX Water & Sewer System (Water & Sewer Revenue, MBIA Insured)§±	4.07	12/01/2023	10,000,000
2,230,000	Irving TX Series 403 (Water Revenue, AMBAC Insured)§±	4.03	02/15/2012	2,230,000
5,050,000	Laredo TX Housing Development Corporation #1 Series 618 (Lease Revenue, AMBAC Insured)§±	4.03	02/01/2010	5,050,000
3,260,000	Lower Colorado River Authority TX Putter Series 623 (Other Revenue, FGIC Insured)§±	4.03	11/15/2009	3,260,000
13,200,000	Lower Neches Valley Authority TX Industrial Development Corporation Exxon Mobil Project Series A (IDR)§±	3.95	11/01/2029	13,200,000
25,585,000	Lufkin TX Health Facilities Development Corporation Series A (Healthcare Facilities Revenue, Allied Irish Bank plc LOC)§±	3.99	02/15/2028	25,585,000
3,300,000	Matagorda County TX Hospital District (Hospital Revenue, Regions Bank LOC)§±	4.00	08/01/2018	3,300,000
5,505,000	Midland TX College District (Property Tax Revenue, FGIC Insured)§±	3.80	02/15/2024	5,505,000
15,600,000	Midlothian Industrial Development Corporation Crow Cement Company Project (IDR, UBC AG LOC)§±	3.92	12/01/2009	15,600,000
6,010,000	North Central TX Health Facility Development Corporation (HFFA Revenue, MBIA Insured)§±	4.09	02/15/2022	6,010,000
11,360,000	North East TX Independent School District Series 2014 (Other Revenue, Permanent School Fund Guaranteed)§±	4.03	08/01/2015	11,360,000
9,000,000	North East TX Independent School District Series 2058 (Other Revenue, Permanent School Fund Guaranteed)§±	4.03	08/01/2015	9,000,000
1,595,000	Polly Ryon Hospital Authority TX Polly Ryon Memorial Hospital (Hospital Revenue, JPMorgan Chase Bank LOC)§±	3.96	11/01/2026	1,595,000
12,365,000	Rockwall TX Independent School District (Property Tax Revenue, Dexia Insured)§±	3.98	08/01/2037	12,365,000
5,350,000	San Antonio TX Series A (Water Revenue, FGIC Insured)§±	4.03	05/15/2022	5,350,000
1,490,000	San Antonio TX Series A (Water Revenue, MBIA Insured)§±	3.94	05/15/2033	1,490,000
2,300,000	Splendora TX Project Fellowship Christian Project (Other Revenue, Bank of America NA LOC)§±	4.00	01/01/2017	2,300,000
9,675,000	Spring TX Independent School District Series 2041 (Property Tax Revenue, Permanent School Fund Guaranteed)§±	4.03	02/15/2015	9,675,000
3,895,000	Texas A&M University Permanent University Fund (College & University Revenue, JPMorgan Chase Bank LOC)§±	4.03	07/01/2012	3,895,000

NATIONAL TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Texas (continued)				
\$ 5,080,000	Texas State Class A (GO - States, Territories, Citibank NA LOC)\$±	4.04%	04/01/2030	\$ 5,080,000
112,000,000	Texas State TRAN (Other Revenue)	4.50	08/28/2008	112,849,408
6,785,000	Texas Tech University (Educational Facilities Revenue, MBIA Insured)\$±	4.03	08/15/2021	6,785,000
275,000	Texas Water Development Board Series A (Water Revenue, JPMorgan Chase Bank LOC)\$±	3.99	07/15/2019	275,000
5,195,000	Travis County TX Health Facilities Development Corporation Series 4 (HCFR, AMBAC Insured)\$±	4.03	11/15/2024	5,195,000
2,565,000	University of Texas Permanent University Fund Series 411 (College & University Revenue)\$±	4.03	01/01/2012	2,565,000
9,740,000	Waco TX Series 2040 (Other Revenue, FGIC Insured)\$±	4.03	02/01/2015	9,740,000
16,520,000	Wichita Falls TX Series C14 (Sewer Revenue, FGIC Insured)\$±	4.02	08/01/2026	16,520,000
				521,541,908
Utah: 0.19%				
9,675,000	West Jordan UT (Housing Revenue, FNMA Insured)\$±	4.00	12/01/2034	9,675,000
Virginia: 0.84%				
7,775,000	Capital Region Airport Commission VA Series B (Airport Revenue, Wachovia Bank LOC)\$±	3.98	06/01/2035	7,775,000
2,155,000	Hampton Roads VA Regional Jail Authority Regional Series 569 (Jail Facilities Revenue, MBIA Insured)\$±	4.03	07/01/2012	2,155,000
10,430,000	James City County VA IDA Chambrel Project (Other Revenue, FNMA Insured)\$±	3.94	11/15/2032	10,430,000
4,310,000	Lexington VA IDA (IDR, Wachovia Bank LOC)\$±	3.98	12/01/2036	4,310,000
2,255,000	Loudoun County VA Sanitation Authority Water & Sewer Revenue (Water Revenue LOC)\$±	4.03	01/01/2024	2,255,000
7,000,000	Norfolk VA Redevelopment & Housing Authority (Housing Revenue, Bank of America NA LOC)\$±	4.00	07/01/2034	7,000,000
8,240,000	Puttable Floating Option Tax Exempts Receipts 4018 (Property Tax Revenue, MBIA Insured)\$±	3.98	04/01/2021	8,240,000
				42,165,000
Washington: 3.64%				
15,420,000	ABN AMRO Munitops Certificates Trust 2001-23 King County WA School District #001 Settle Series A (Property Tax Revenue, MBIA Insured)\$±	4.02	12/01/2009	15,420,000
5,146,500	Energy Northwest WA Electric Certificates Series C (Electric Revenue, First Security Bank LOC)\$±	4.04	01/01/2010	5,146,500
5,700,000	Energy Northwest WA Wind Project Series 686 (Power Revenue, MBIA Insured)\$±	4.03	07/01/2012	5,700,000
2,180,000	Everett WA (Property Tax Revenue LOC, Bank of America NA LOC)\$±	4.05	12/01/2021	2,180,000
6,305,000	Goat Hill WA Properties Series 705 (Lease Revenue, MBIA Insured)\$±	4.03	12/01/2012	6,305,000
15,055,000	Grant County WA Public Utilities District Wanapum Hydro (Electric Revenue, MBIA Insured)\$±	4.03	01/01/2043	15,055,000
44,045,000	King County WA Housing Authority Series A (Housing Revenue, FHLMC Insured)\$±	4.00	07/01/2035	44,045,000
5,905,000	King County WA School District #415 (Property Tax Revenue, First Security Bank LOC)\$±	4.09	12/01/2018	5,905,000
8,905,000	King County WA Series B (Sewer Revenue, MBIA Insured)\$±	3.92	01/01/2036	8,905,000
6,300,000	King County WA Series E (Sewer Revenue, FGIC Insured)\$±	4.02	01/01/2035	6,300,000
4,925,000	Seattle WA Municipal Light & Power Series 668 (Power Revenue, First Security Bank LOC)\$±	4.03	08/01/2012	4,925,000
6,975,000	Washington State (Property Tax Revenue, First Security Bank LOC)\$±	4.03	01/01/2026	6,975,000
11,880,000	Washington State Higher Education Facilities University of Puget Sound Series B (College & University Revenue, Bank of America NA LOC)\$±	4.01	10/01/2036	11,880,000

NATIONAL TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Washington (continued)				
\$ 10,400,000	Washington State Housing Finance Commission Bush School Project (Housing Revenue, Bank of America NA LOC)§±	3.95%	04/01/2034	\$ 10,400,000
5,775,000	Washington State Housing Finance Commission Nonprofit Tacoma Art Museum Project (Recreational Facilities Revenue, Northern Trust Corporation LOC)§±	4.03	06/01/2032	5,775,000
20,580,000	Washington State Public Power Supply System Nuclear Project #1 Series 1A-2 (Power Revenue, Bank of America NA LOC)§±	3.93	07/01/2017	20,580,000
2,165,000	Washington State Series 593 (Property Tax Revenue, First Security Bank LOC)§±	4.03	07/01/2012	2,165,000
4,360,000	Washington State Series B (Property Tax Revenue, First Security Bank LOC)§±	4.02	07/01/2024	4,360,000
				<u>182,021,500</u>
Wisconsin: 3.21%				
3,690,000	Milwaukee WI RDA Redevelopment Milwaukee School Engineer Project A (College & University Revenue, Marshall & Isley Bank LOC)§±	4.02	07/01/2023	3,690,000
11,000,000	Wisconsin State (Other Revenue)	4.50	06/16/2008	11,063,010
2,400,000	Wisconsin State HEFA Alverno College Project (College & University Revenue, Allied Irish Bank plc LOC)§±	4.03	11/01/2017	2,400,000
13,700,000	Wisconsin State HEFA Aurora Health Care Series A (Hospital Revenue, Marshall & Isley Bank LOC)§±	3.93	04/01/2028	13,700,000
9,000,000	Wisconsin State HEFA Beloit College Project (Other Revenue, XL Capital Assurance Company Insured)§±	3.98	06/01/2037	9,000,000
31,875,000	Wisconsin State HEFA Benevolent Corporation Cedar Community (Other Revenue, JPMorgan Chase Bank LOC)§±	3.96	06/01/2037	31,875,000
8,100,000	Wisconsin State HEFA Edgewood College (Other Revenue, US Bank NA LOC)§±	4.03	10/01/2031	8,100,000
6,400,000	Wisconsin State HEFA Franciscan Sisters Series B (HCFR, Marshall & Isley Bank LOC)§±	4.02	09/01/2033	6,400,000
7,700,000	Wisconsin State HEFA Gundersen Lutheran Series B (Healthcare Facilities Revenue, FGIC Insured)§±	3.93	05/01/2033	7,700,000
11,200,000	Wisconsin State HEFA National Regency of New Berlin (HCFR, Marshall & Isley Bank LOC)§±	4.03	08/15/2034	11,200,000
19,775,000	Wisconsin State HEFA Reedsburg Area Medical Center Incorporated (Other Revenue, Fifth Third Bank LOC)§±	4.03	06/01/2036	19,775,000
3,230,000	Wisconsin State HEFA Riverview Hospital Association (HCFR, Firststar Bank NA LOC)§±	4.03	10/01/2030	3,230,000
13,600,000	Wisconsin State HEFA ROC-RR-II-R-708CE (HCFR, Citibank NA LOC)§±	4.03	08/15/2030	13,600,000
11,390,000	Wisconsin State HEF Hess Memorial Hospital Incorporated (HFFA Revenue, US Bank NA LOC)§±	3.96	05/01/2024	11,390,000
7,490,000	Wisconsin State Series 531 (Property Tax Revenue, FGIC Insured)§±	4.03	11/01/2012	7,490,000
				<u>160,613,010</u>
Wyoming: 0.79%				
39,500,000	Sweetwater County WY Pacific Corporation Project Series A (PCR, Barclays Bank plc LOC)§±	3.94	07/01/2015	<u>39,500,000</u>
Total Municipal Bonds & Notes (Cost \$4,451,015,034)				<u>4,451,015,034</u>
Commercial Paper: 11.07%				
20,805,000	Boston Water & Sewer Series A	3.70	12/13/2007	20,805,000
8,000,000	Burke County Pollution Control	3.62	09/12/2007	8,000,000
26,000,000	Burke County Pollution Control	3.75	10/05/2007	26,000,000

NATIONAL TAX-FREE MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Commercial Paper (continued)				
\$ 38,650,000	City Of Chicago	3.73%	10/18/2007	\$ 38,650,000
5,000,000	City Of Houston TX Series E	3.74	10/10/2007	5,000,000
18,700,000	City Of Houston TX Series E	3.74	10/11/2007	18,700,000
26,430,000	District of Columbia Series 00	3.70	11/06/2007	26,430,000
4,528,000	Illinois Educational Facilities Authority	3.62	09/12/2007	4,528,000
19,115,000	Illinois Educational Facilities Authority Series 1990	3.75	10/17/2007	19,115,000
19,525,000	Illinois Educational Facilities Authority Series NOTR	3.72	09/13/2007	19,525,000
12,150,000	Illinois Educational Facilities Authority Series NOTR	3.74	09/13/2007	12,150,000
6,600,000	Johns Hopkins University Series B	3.74	09/12/2007	6,600,000
7,600,000	Las Vegas Valley Water	3.72	09/13/2007	7,600,000
27,800,000	Massachusetts Health & Education Facilities Authority Series EE	3.68	09/11/2007	27,800,000
20,205,000	Massachusetts Health & Education Facilities Authority Series EE	3.62	09/12/2007	20,205,000
1,030,000	Palm Beach County School District	3.77	01/16/2008	1,030,000
16,000,000	Palm Beach County School District	3.77	01/17/2008	16,000,000
12,300,000	Palm Beach County School District	3.70	02/13/2008	12,300,000
18,500,000	Rochester MN Health Care Series 00-B	3.65	12/13/2007	18,500,000
16,100,000	Rochester MN Health Care Series 01-C	3.72	11/08/2007	16,100,000
11,300,000	Rochester MN Health Care Series 92-A	3.65	12/13/2007	11,300,000
32,400,000	Rochester MN Health Care Series 01-C	3.65	12/13/2007	32,400,000
13,950,000	Rochester MN Health Care Series 92-C	3.65	12/13/2007	13,950,000
7,870,000	San Antonio Electric & Gas	3.73	10/10/2007	7,870,000
12,000,000	San Antonio Electric & Gas	3.73	10/11/2007	12,000,000
20,900,000	San Antonio Electric & Gas Series A	3.70	10/11/2007	20,900,000
15,150,000	San Antonio Electric & Gas Series A	3.74	10/11/2007	15,150,000
30,000,000	Texas Department of Transportation	3.63	11/15/2007	30,000,000
6,850,000	University of California Series A	3.65	10/05/2007	6,850,000
25,000,000	University of Texas	3.65	11/05/2007	25,000,000
25,000,000	University of Texas	3.65	11/06/2007	25,000,000
7,150,000	University of Texas System	3.74	10/11/2007	7,150,000
21,360,000	University of Texas System Series A	3.74	10/10/2007	21,360,000
Total Commercial Paper (Cost \$553,968,000)				<u>553,968,000</u>
Total Investments in Securities				
(Cost \$5,004,983,034)*		100.06%		\$ 5,004,983,034
<i>Other Assets and Liabilities, Net</i>		<u>(0.06)</u>		<u>(3,190,109)</u>
Total Net Assets		<u>100.00%</u>		<u>\$5,001,792,925</u>

§These securities are subject to a demand feature which reduces the effective maturity.

±Variable rate investments.

††Securities that may be resold to "qualified institutional buyers" under rule 144A or securities offered pursuant to section 4(2) of the Securities Act of 1933, as amended.

(i)Illiquid security.

*Cost for federal income tax purposes is substantially the same as for financial reporting purposes.

The accompanying notes are an integral part of these financial statements.

PRIME INVESTMENT MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Asset Backed Securities: 2.93%				
\$ 16,000,000	Arkle Master Issuer plc±††	5.55%	11/19/2007	\$ 16,000,000
70,000,000	Arkle Master Issuer plc Series 2007 Class 1A±††	5.55	05/17/2008	70,000,000
28,657,190	Carmax Auto Owner Trust	5.33	06/16/2008	28,657,190
65,000,000	Granite Master Issuer plc±	5.55	12/17/2049	65,000,000
7,000,000	Honda Auto Receivables Owner Trust Series 2007-3	5.56	04/15/2008	7,000,000
22,068,126	USAA Auto Owner Trust	5.34	07/11/2008	22,068,126
46,597,094	Wachovia Auto Owner Trust	5.34	07/18/2008	46,597,094
Total Asset Backed Securities (Cost \$255,322,410)				<u>255,322,410</u>
Certificates of Deposit: 5.02%				
28,000,000	ABN-AMRO Bank (London)	5.32	10/16/2007	28,000,000
45,000,000	Barclays Bank plc	5.34	12/05/2007	45,000,000
28,000,000	Barclays Bank plc (New York)	5.32	10/16/2007	28,000,000
46,000,000	Calyon (New York) Series YCD±	5.30	09/13/2007	45,999,695
44,000,000	Natixis±	5.40	03/06/2008	44,000,000
200,000,000	Royal Bank of Canada (New York)±	5.45	07/29/2008	199,902,385
47,000,000	Royal Bank of Scotland (New York)±	5.27	04/03/2008	46,993,211
Total Certificates of Deposit (Cost \$437,895,291)				<u>437,895,291</u>
Collateralized Mortgage Obligations: 0.21%				
18,436,754	Paragon Mortgages plc Series 12A±††	5.60	09/15/2007	18,436,754
Total Collateralized Mortgage Obligations (Cost \$18,436,754)				<u>18,436,754</u>
Commercial Paper: 34.71%				
50,000,000	ANZ National International Limited††^	5.25	10/25/2007	49,628,125
75,000,000	Asscher Finance Corporation††^	5.21	12/03/2007	74,023,125
86,000,000	Atlantic Asset Securitization Corporation††^	5.75	09/04/2007	86,000,000
64,000,000	Atlantic Asset Securitization Corporation††^	6.10	09/05/2007	63,989,156
40,000,000	Atlas Capital Funding Corporation††^	5.21	01/03/2008	39,299,544
50,000,000	Atlas Capital Funding Corporation††^	5.28	11/07/2007	49,530,667
150,000,000	BASF AG††^	5.25	10/25/2007	148,885,437
26,000,000	Bear Stearns Companies Incorporated±	5.48	10/19/2007	26,000,000
144,535,000	Chariot Funding LLC††^	6.25	09/28/2007	143,932,771
35,000,000	Charta LLC††^	5.30	10/26/2007	34,732,056
97,000,000	Clipper Receivables Company LLC††^	5.80	09/04/2007	97,000,000
30,000,000	Clipper Receivables Company LLC††^	6.30	09/07/2007	29,984,250
70,000,000	Cobbler Funding LLC††^	5.27	10/25/2007	69,477,392
85,000,000	Concord Minutemen Capital Company††^	5.31	11/09/2007	84,172,525
30,000,000	Crown Point Capital Company††^	5.30	11/06/2007	29,721,750
27,000,000	Crown Point Capital Company±††	5.31	12/14/2007	26,997,791
63,719,000	Cullinan Finance Corporation††^	5.30	11/05/2007	63,137,387
155,000,000	Ebbets Funding LLC††^	6.50	09/04/2007	155,000,000
29,000,000	Erasmus Capital Corporation††^	6.50	09/04/2007	29,000,000
35,000,000	Five Finance Incorporated††^	5.91	11/28/2007	34,511,604
38,000,000	Five Finance Incorporated††^	5.91	12/05/2007	37,432,312
75,000,000	Galleon Capital LLC††^	5.80	09/04/2007	75,000,000
73,000,000	Galleon Capital LLC††^	6.30	09/07/2007	72,961,675

PRIME INVESTMENT MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Commercial Paper (continued)				
\$ 25,000,000	<i>Gemini Securitization LLC††^</i>	5.26%	09/14/2007	\$ 24,963,472
25,000,000	<i>Gemini Securitization LLC††^</i>	5.33	10/01/2007	24,900,062
75,000,000	<i>German Residential Funding±</i>	5.48	11/23/2007	75,000,000
110,000,000	<i>Grampian Funding LLC††^</i>	5.33	09/06/2007	109,967,428
200,000,000	<i>Harrier Finance Funding US LLC††^</i>	5.29	10/25/2007	198,501,167
10,000,000	<i>Harrier Finance Funding US LLC††^</i>	5.29	11/08/2007	9,904,486
10,216,000	<i>Hudson-Thames LLC††^</i>	5.26	09/19/2007	10,193,610
9,000,000	<i>K2 (USA) LLC††^</i>	6.25	09/04/2007	9,000,000
20,000,000	<i>Lexington Parker Capital Corporation††^</i>	5.30	11/06/2007	19,814,500
17,000,000	<i>Liberty Street Funding LLC††^</i>	6.00	09/04/2007	17,000,000
16,500,000	<i>Monument Global Funding II±††</i>	5.34	12/20/2007	16,500,000
23,006,000	<i>Nieuw Amsterdam Receivables Corporation††^</i>	5.26	10/26/2007	22,831,206
60,000,000	<i>Nieuw Amsterdam Receivables Corporation††^</i>	5.75	09/04/2007	60,000,000
69,000,000	<i>North Sea Funding LLC††^</i>	6.35	09/07/2007	68,963,487
32,000,000	<i>Saint Germain Holdings Incorporated††^</i>	5.33	09/07/2007	31,985,787
50,000,000	<i>Sedna Finance Incorporated††^</i>	5.27	11/01/2007	49,575,472
80,000,000	<i>Sheffield Receivables††^</i>	6.15	09/05/2007	79,986,333
124,000,000	<i>Sheffield Receivables††^</i>	6.50	09/05/2007	123,977,611
160,000,000	<i>Stanfield Victoria Funding±††</i>	5.48	02/15/2008	159,985,979
16,000,000	<i>Surrey Funding Corporation††^</i>	6.15	09/05/2007	15,997,267
45,000,000	<i>Surrey Funding Corporation††^</i>	6.50	09/05/2007	44,991,875
110,000,000	<i>Thames Asset Global Securitization††^</i>	6.30	09/20/2007	109,692,000
45,000,000	<i>Victoria Finance LLC††^</i>	5.23	11/26/2007	44,457,388
118,145,000	<i>Westpac Securities NZ LT††^</i>	5.25	09/25/2007	117,783,181
13,454,000	<i>Whistlejacket Capital LLC††^</i>	5.26	09/25/2007	13,412,719
45,502,000	<i>Whistlejacket Capital LLC††^</i>	5.28	10/25/2007	45,161,645
Total Commercial Paper (Cost \$3,024,964,242)				<u>3,024,964,242</u>
Corporate Bonds & Notes: 0.36%				
31,835,000	<i>HSBC Finance Corporation</i>	5.84	02/15/2008	31,904,819
Total Corporate Bonds & Notes (Cost \$31,904,819)				<u>31,904,819</u>
Extendable Bonds: 8.95%				
57,300,000	<i>Allied Irish Banks plc±††</i>	5.52	09/18/2008	57,300,000
63,500,000	<i>Bank of Ireland±††</i>	5.54	09/19/2008	63,500,000
40,000,000	<i>BASF Finance Europe NV±††</i>	5.35	09/19/2008	40,000,000
45,000,000	<i>BNP Paribas SA±</i>	5.33	06/16/2008	45,000,000
44,000,000	<i>DnB NOR Bank ASA±††</i>	5.51	09/24/2008	44,000,000
88,000,000	<i>Florida Hurricane Catastrophe±</i>	5.63	09/12/2008	88,000,000
90,000,000	<i>HBOS Treasury Services plc Series MTN±††</i>	5.30	09/05/2008	90,000,000
5,000,000	<i>ING Security Life Institutional Funding±††</i>	5.47	06/06/2008	5,000,000
44,000,000	<i>Intesa Bank (Ireland) plc±††</i>	5.52	09/24/2008	44,000,000
31,000,000	<i>Irish Life & Permanent plc±††</i>	5.52	09/19/2008	31,000,000
60,000,000	<i>Merrill Lynch & Company Incorporated±</i>	5.51	08/22/2008	60,000,000
27,000,000	<i>Merrill Lynch & Company Incorporated±</i>	5.52	09/17/2008	27,000,000
12,000,000	<i>Morgan Stanley±</i>	5.15	09/02/2008	12,000,000
15,000,000	<i>Nationwide Building Society±††</i>	5.38	07/03/2008	15,000,000

PRIME INVESTMENT MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Extendable Bonds (continued)				
\$ 61,000,000	Nordea Bank AB±±±	5.56%	09/10/2008	\$ 61,000,000
48,000,000	PARCS Master Trust±±±(i)	5.36	09/20/2007	48,000,000
4,000,000	Premium Asset Trust±±±	5.67	09/12/2008	4,000,000
45,000,000	Totta Ireland plc±±±	5.33	09/05/2008	45,000,000
Total Extendable Bonds (Cost \$779,800,000)				<u>779,800,000</u>
Medium Term Notes: 10.67%				
31,000,000	Allstate Life Global Fund Trust Series MTN±	5.60	11/14/2007	31,002,947
15,000,000	Atlas Capital Funding Corporation±±±	5.32	12/10/2007	15,000,000
30,000,000	Bear Stearns Company Incorporated±	5.61	07/11/2008	30,000,000
47,000,000	Cullinan Finance Corporation Series MTN±±±	5.32	01/04/2008	46,997,052
100,000,000	Danske Bank AS±±±	5.51	09/19/2008	100,000,000
40,000,000	General Electric Capital Corporation±	5.41	01/31/2008	40,012,510
35,000,000	Hudson-Thames LLC±±±	5.34	07/07/2008	35,000,000
50,000,000	Jackson National Life Fund	5.87	02/12/2008	50,084,295
135,000,000	John Hancock Global Funding II±±±	5.87	02/20/2008	135,220,650
55,000,000	K2 (USA) LLC±±±	5.34	08/08/2008	54,989,811
18,500,000	Kestrel Funding US LLC Series MTN±±±	5.33	09/21/2007	18,499,831
14,500,000	MBIA Global Funding LLC±±±	5.61	01/11/2008	14,504,054
50,000,000	MBIA Global Funding LLC±±±	5.61	03/14/2008	49,999,923
44,000,000	Pyxis Master Trust Series 2007-1±±±(i)	5.56	12/20/2007	44,000,000
25,000,000	Pyxis Master Trust Series 2007-3±±±(i)	5.52	11/27/2007	25,000,000
24,000,000	Sedna Finance Incorporated±±±	5.32	10/12/2007	23,999,631
20,000,000	Sedna Finance Incorporated±±±	5.32	01/18/2008	19,998,535
32,000,000	Sedna Finance Incorporated±±±	5.32	03/25/2008	31,997,366
70,000,000	Sedna Finance Incorporated Series MTN±±±	5.35	05/29/2008	70,000,000
14,000,000	Vetra Finance Incorporated Series MTN±±±	5.33	12/06/2007	13,999,643
65,000,000	Zela Finance Incorporated±±±	5.33	01/25/2008	64,997,453
15,000,000	Zela Finance Incorporated Series MTN±±±	5.33	12/07/2007	14,999,613
Total Medium Term Notes (Cost \$930,303,314)				<u>930,303,314</u>
Municipal Bonds & Notes: 0.46%				
20,760,000	Mississippi State Taxable Nissan Project A (GO Unlimited, Bank of America NA LOC)±§	5.51	11/01/2028	20,760,000
19,000,000	North Texas Higher Educational Authority Incorporated Series D (HEFAR, AMBAC Insured)±§	5.50	12/01/2046	19,000,000
Total Municipal Bonds & Notes (Cost \$39,760,000)				<u>39,760,000</u>
Repurchase Agreements: 26.48%				
700,000,000	Bank of America NA - 102% Collateralized By US Government Securities (Maturity Value \$700,418,444)	5.38	09/04/2007	700,000,000
700,000,000	Barclays Capital Incorporated - 102% Collateralized By US Government Securities (Maturity Value \$700,420,000)	5.40	09/04/2007	700,000,000
561,585,307	Citigroup Global Markets - 102% Collateralized By US Government Securities (Maturity Value \$561,922,258)	5.40	09/04/2007	561,585,307
173,000,000	Lehman Brothers Commercial - 102% Collateralized By US Government Securities (Maturity Value \$173,104,953)	5.46	09/04/2007	173,000,000

PRIME INVESTMENT MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
Repurchase Agreements (continued)				
\$173,000,000	<i>Morgan Stanley & Company - 102% Collateralized By US Government Securities (Maturity Value \$173,104,953)</i>	5.46%	09/04/2007	\$ 173,000,000
Total Repurchase Agreements (Cost \$2,307,585,307)				<u>2,307,585,307</u>
Secured Master Note Agreement: 2.67%				
75,700,000	<i>Bank of America Securities LLC±§(e)</i>	5.44	—	75,700,000
156,700,000	<i>Citigroup Global Markets Incorporated±††§(e)</i>	5.45	—	156,700,000
Total Secured Master Note Agreement (Cost \$232,400,000)				<u>232,400,000</u>
Time Deposits: 9.43%				
169,000,000	<i>Citibank NA (Nassau)</i>	5.00	09/04/2007	169,000,000
210,000,000	<i>Dexia Bank SA (Brussels)</i>	5.38	09/04/2007	210,000,000
80,000,000	<i>Fortis Bank (Grand Cayman)</i>	5.40	09/04/2007	80,000,000
200,000,000	<i>National Australia Bank (Cayman Island)</i>	5.13	09/04/2007	200,000,000
163,000,000	<i>Royal Bank of Scotland plc</i>	5.13	09/04/2007	163,000,000
Total Time Deposits (Cost \$822,000,000)				<u>822,000,000</u>
Total Investments in Securities				
(Cost \$8,880,372,137)*		101.89%		\$ 8,880,372,137
<i>Other Assets and Liabilities, Net</i>		<u>(1.89)</u>		<u>(164,532,475)</u>
Total Net Assets		<u>100.00%</u>		<u>\$8,715,839,662</u>

±Variable rate investments.

††Securities that may be resold to "qualified institutional buyers" under rule 144A or securities offered pursuant to section 4(2) of the Securities Act of 1933, as amended.

^Zero coupon bond. Interest rate presented is yield to maturity.

(i)Illiquid security.

§These securities are subject to a demand feature which reduces the effective maturity.

(e) The security is a private placement with no stated maturity date.

*Cost for federal income tax purposes is substantially the same as for financial reporting purposes.

The accompanying notes are an integral part of these financial statements.

TREASURY PLUS MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
US Treasury Securities: 1.57%				
US Treasury Bills: 1.57%				
\$ 50,000,000	US Treasury Bill [^]	4.99%	09/20/2007	\$ 49,891,556
50,000,000	US Treasury Bill [^]	4.94	01/03/2008	49,190,813
				<u>99,082,369</u>
Total US Treasury Securities (Cost \$99,082,369)				<u>99,082,369</u>
Repurchase Agreements: 98.71%				
75,000,000	Bank of America Securities LLC - 102% Collateralized By US Government Securities (Maturity Value \$75,041,667)	5.00	09/04/2007	75,000,000
750,000,000	Citigroup Global Markets - 102% Collateralized By US Government Securities (Maturity Value \$750,541,667)	5.20	09/05/2007	750,000,000
400,000,000	Credit Suisse First Boston - 102% Collateralized By US Government Securities (Maturity Value \$400,324,000)	4.86	09/06/2007	400,000,000
935,000,000	Deutsche Bank Securities - 102% Collateralized By US Government Securities (Maturity Value \$935,529,833)	5.10	09/04/2007	935,000,000
100,872,000	Goldman Sachs & Company - 102% Collateralized By US Government Securities (Maturity Value \$100,928,040)	5.00	09/04/2007	100,872,000
1,000,000,000	Greenwich Capital Market Incorporated - 102% Collateralized By US Government Securities (Maturity Value \$1,000,566,667)	5.10	09/04/2007	1,000,000,000
350,000,000	HSBC USA Incorporated - 102% Collateralized By US Government Securities (Maturity Value \$350,200,278)	5.15	09/04/2007	350,000,000
1,250,000,000	JPMorgan Securities Incorporated - 102% Collateralized By US Government Securities (Maturity Value \$1,250,708,333)	5.10	09/04/2007	1,250,000,000
850,000,000	Morgan Stanley Incorporated - 102% Collateralized By US Government Securities (Maturity Value \$850,481,667)	5.10	09/04/2007	850,000,000
500,000,000	UBS Securities LLC - 102% Collateralized By US Government Securities (Maturity Value \$500,282,778)	5.09	09/04/2007	500,000,000
Total Repurchase Agreements (Cost \$6,210,872,000)				<u>6,210,872,000</u>
Total Investments in Securities (Cost \$6,309,954,369)*				\$ 6,309,954,369
Other Assets and Liabilities, Net				<u>(17,692,452)</u>
Total Net Assets				<u>\$6,292,261,917</u>

[^]Zero coupon bond. Interest rate presented is yield to maturity.

*Cost for federal income tax purposes is substantially the same as for financial reporting purposes.

The accompanying notes are an integral part of these financial statements.

100% TREASURY MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
US Treasury Securities: 100.32%				
US Treasury Bills: 94.15%				
\$100,000,000	US Treasury Bill^	1.25%	09/06/2007	\$ 99,993,056
42,855,000	US Treasury Bill^	1.50	09/06/2007	42,851,429
125,000,000	US Treasury Bill^	4.71	09/06/2007	124,967,708
200,000,000	US Treasury Bill^	4.76	09/06/2007	199,947,722
100,000,000	US Treasury Bill^	5.02	09/06/2007	99,972,221
20,000,000	US Treasury Bill^	2.50	09/13/2007	19,987,500
100,000,000	US Treasury Bill^	4.26	09/13/2007	99,893,750
100,000,000	US Treasury Bill^	4.35	09/13/2007	99,891,500
200,000,000	US Treasury Bill^	4.58	09/13/2007	199,772,000
116,686,000	US Treasury Bill^	4.71	09/13/2007	116,550,207
72,224,000	US Treasury Bill^	4.72	09/13/2007	72,139,949
100,000,000	US Treasury Bill^	2.71	09/20/2007	99,880,000
50,000,000	US Treasury Bill^	3.06	09/20/2007	49,932,222
14,060,000	US Treasury Bill^	3.11	09/20/2007	14,040,628
75,000,000	US Treasury Bill^	3.16	09/20/2007	74,895,000
100,000,000	US Treasury Bill^	4.54	09/20/2007	99,800,667
30,000,000	US Treasury Bill^	4.68	09/20/2007	29,938,267
125,000,000	US Treasury Bill^	4.53	09/27/2007	124,639,826
100,000,000	US Treasury Bill^	4.70	09/27/2007	99,703,556
175,000,000	US Treasury Bill^	4.85	10/04/2007	174,301,458
50,000,000	US Treasury Bill^	4.87	10/04/2007	49,799,375
18,315,000	US Treasury Bill^	4.82	10/11/2007	18,225,211
117,591,000	US Treasury Bill^	4.89	10/11/2007	117,007,258
50,000,000	US Treasury Bill^	4.88	10/18/2007	49,705,139
250,000,000	US Treasury Bill^	4.91	10/18/2007	248,519,583
32,000,000	US Treasury Bill^	4.83	10/25/2007	31,783,760
350,000,000	US Treasury Bill^	4.96	10/25/2007	347,572,896
400,000,000	US Treasury Bill^	4.89	11/01/2007	396,887,333
400,000,000	US Treasury Bill^	4.84	11/08/2007	396,547,778
25,000,000	US Treasury Bill^	4.94	11/08/2007	24,782,431
355,000	US Treasury Bill^	4.30	11/15/2007	351,983
300,000,000	US Treasury Bill^	4.69	11/15/2007	297,219,000
100,000,000	US Treasury Bill^	4.77	11/15/2007	99,063,000
72,699,000	US Treasury Bill^	2.75	11/23/2007	72,258,767
248,790,000	US Treasury Bill^	2.87	11/23/2007	247,214,330
100,000,000	US Treasury Bill^	2.57	11/29/2007	99,390,833
250,000,000	US Treasury Bill^	4.68	11/29/2007	247,234,861
50,000,000	US Treasury Bill^	4.82	11/29/2007	49,436,819
50,000,000	US Treasury Bill^	4.89	11/29/2007	49,429,533
50,000,000	US Treasury Bill^	4.83	12/06/2007	49,390,979
50,000,000	US Treasury Bill^	4.91	12/06/2007	49,380,646
50,000,000	US Treasury Bill^	4.89	12/13/2007	49,337,500
35,652,000	US Treasury Bill^	4.82	12/20/2007	35,153,432
27,070,000	US Treasury Bill^	4.86	12/20/2007	26,688,227
20,290,000	US Treasury Bill^	3.69	12/27/2007	20,056,124
75,000,000	US Treasury Bill^	4.93	01/03/2008	73,788,740

100% TREASURY MONEY MARKET FUND

Principal	Security Name	Interest Rate	Maturity Date	Value
US Treasury Bills (continued)				
\$ 50,000,000	US Treasury Bill [^]	4.99%	01/17/2008	\$ 49,087,812
50,000,000	US Treasury Bill [^]	3.77	02/21/2008	49,126,389
				<u>5,187,538,405</u>
US Treasury Notes: 6.17%				
150,000,000	US Treasury Note	3.00	11/15/2007	149,539,603
67,150,000	US Treasury Note	4.00	09/30/2007	67,112,273
123,000,000	US Treasury Note	4.25	10/31/2007	123,042,945
				<u>339,694,821</u>
Total US Treasury Securities (Cost \$5,527,233,226)				<u>5,527,233,226</u>
Total Investments in Securities				
(Cost \$5,527,233,226)*		100.32%		\$ 5,527,233,226
Other Assets and Liabilities, Net		<u>(0.32)</u>		<u>(17,492,004)</u>
Total Net Assets		<u>100.00%</u>		<u>\$5,509,741,222</u>

[^] Zero coupon bond. Interest rate presented is yield to maturity.

*Cost for federal income tax purposes is substantially the same as for financial reporting purposes.

The accompanying notes are an integral part of these financial statements.

	California Tax-Free Money Market Fund	Cash Investment Money Market Fund
Assets		
Investments		
In securities, at market value	\$ 3,826,696,579	\$ 15,957,322,805
Repurchase Agreements	0	2,167,753,285
Total investments at market value (see cost below)	<u>3,826,696,579</u>	<u>18,125,076,090</u>
Cash	50,849	66,115
Receivable for Fund shares issued	15,824	695,892
Receivable for investments sold	0	0
Receivables for dividends and interest	19,798,595	40,058,751
Total assets	<u>3,846,561,847</u>	<u>18,165,896,848</u>
Liabilities		
Payable for investments purchased	0	96,535,962
Dividends payable	2,239,246	38,036,086
Payable to investment advisor and affiliates (Note 3)	1,261,303	3,456,258
Accrued expenses and other liabilities	992,019	1,905,046
Total liabilities	<u>4,492,568</u>	<u>139,933,352</u>
Total net assets	<u>\$3,842,069,279</u>	<u>\$18,025,963,496</u>
NET ASSETS CONSIST OF		
Paid-in capital	\$ 3,841,860,906	\$ 18,026,273,393
Undistributed net investment income (loss)	(1,039)	(7,751)
Undistributed net realized gain (loss) on investments	209,412	(302,146)
Total net assets	<u>\$3,842,069,279</u>	<u>\$18,025,963,496</u>
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE PER SHARE¹		
Net assets - Class A	\$ 3,260,561,687	NA
Shares outstanding - Class A	3,260,334,459	NA
Net asset value per share - Class A	\$1.00	NA
Net assets - Administrator Class	NA	\$ 1,733,794,924
Shares outstanding - Administrator Class	NA	1,733,813,490
Net asset value and offering price per share - Administrator Class	NA	\$1.00
Net assets - Institutional Class	NA	\$ 7,944,533,752
Shares outstanding - Institutional Class	NA	7,944,686,786
Net asset value and offering price per share - Institutional Class	NA	\$1.00
Net assets - Select Class	NA	\$ 1,998,871,403
Shares outstanding - Select Class	NA	1,998,857,961
Net asset value and offering price per share - Select Class	NA	\$1.00
Net assets - Service Class	\$ 581,507,592	\$ 6,348,763,417
Shares outstanding - Service Class	581,473,901	6,349,404,379
Net asset value and offering price per share - Service Class	\$1.00	\$1.00
Investments at cost	<u>\$ 3,826,696,579</u>	<u>\$ 18,125,076,090</u>

¹Each Fund has an unlimited number of authorized shares.

The accompanying notes are an integral part of these financial statements.

Government Money Market Fund	Heritage Money Market Fund	National Tax-Free Money Market Fund	Prime Investment Money Market Fund	Treasury Plus Money Market Fund	100% Treasury Money Market Fund
\$ 5,586,714,286	\$ 814,607,598	\$ 5,004,983,034	\$ 6,572,786,830	\$ 99,082,369	\$ 5,527,233,226
16,649,422,000	228,941,895	0	2,307,585,307	6,210,872,000	0
22,236,136,286	1,043,549,493	5,004,983,034	8,880,372,137	6,309,954,369	5,527,233,226
50,560	50,000	3,875,984	50,000	50,128	51,457
1,930,722	11,735	0	0	51,208	1,165,619
0	0	89,551,468	0	0	0
36,299,484	2,189,647	25,315,246	16,630,122	3,787,262	4,331,082
22,274,417,052	1,045,800,875	5,123,725,732	8,897,052,259	6,313,842,967	5,532,781,384
76,650,256	19,883,304	112,849,408	147,124,312	0	0
57,905,011	2,631,884	7,149,887	31,585,578	18,868,981	20,197,347
4,363,365	167,353	1,110,405	1,859,325	1,678,464	1,276,736
2,522,743	54,505	823,107	643,382	1,033,605	1,566,079
141,441,375	22,737,046	121,932,807	181,212,597	21,581,050	23,040,162
\$22,132,975,677	\$ 1,023,063,829	\$5,001,792,925	\$8,715,839,662	\$6,292,261,917	\$5,509,741,222
\$ 22,132,944,657	\$ 1,023,061,645	\$ 5,001,811,781	\$ 8,715,801,577	\$ 6,292,322,397	\$ 5,508,897,471
31,020	(1)	1	2	643	191,897
0	2,185	(18,857)	38,083	(61,123)	651,854
\$22,132,975,677	\$ 1,023,063,829	\$5,001,792,925	\$8,715,839,662	\$6,292,261,917	\$5,509,741,222
\$ 2,766,737,105	NA	\$ 1,310,507,456	NA	\$ 2,787,974,645	\$ 269,032,120
2,766,738,056	NA	1,310,502,215	NA	2,788,043,533	268,958,448
\$1.00	NA	\$1.00	NA	\$1.00	\$1.00
\$ 1,422,670,250	\$ 311,794,383	\$ 568,671,754	NA	NA	NA
1,422,671,976	311,794,320	568,635,860	NA	NA	NA
\$1.00	\$1.00	\$1.00	NA	NA	NA
\$ 11,688,072,115	\$ 556,766,048	\$ 1,665,246,121	\$ 7,535,531,328	\$ 2,476,295,407	NA
11,688,071,923	556,763,993	1,665,305,613	7,535,511,559	2,476,458,032	NA
\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	NA
NA	\$ 154,503,398	NA	NA	NA	NA
NA	154,503,332	NA	NA	NA	NA
NA	\$1.00	NA	NA	NA	NA
\$ 6,255,496,207	NA	\$ 1,457,367,594	\$ 1,180,308,334	\$ 1,027,991,865	\$ 5,240,709,102
6,255,502,178	NA	1,457,187,396	1,180,297,481	1,028,036,927	5,239,943,929
\$1.00	NA	\$1.00	\$1.00	\$1.00	\$1.00
\$ 22,236,136,286	\$ 1,043,549,493	\$ 5,004,983,034	\$ 8,880,372,137	\$ 6,309,954,369	\$ 5,527,233,226

	California Tax-Free Money Market Fund	Cash Investment Money Market Fund
Investment income		
Interest	\$ 68,559,263	\$ 457,818,474
Total investment income	<u>68,559,263</u>	<u>457,818,474</u>
Expenses		
Advisory fees	5,277,776	8,455,083
Administration fees		
Fund Level	936,372	3,302,918
Class A	3,528,017	N/A
Administrator Class	N/A	779,826
Institutional Class	N/A	3,389,295
Select Class	N/A	1
Service Class	322,919	3,849,218
Custody fees	374,549	1,691,017
Shareholder servicing fees (Note 3)	4,681,858	8,799,031
Accounting fees	98,265	410,709
Professional fees	24,848	89,893
Registration fees	10,083	56,489
Shareholder reports	89,343	121,481
Trustees' fees	4,478	4,478
Other fees and expenses	40,978	207,357
Total expenses	<u>15,389,486</u>	<u>31,156,796</u>
Less		
Waived fees and reimbursed expenses (Note 3)	(3,753,574)	(3,614,705)
Net expenses	<u>11,635,912</u>	<u>27,542,091</u>
Net investment income (loss)	<u>56,923,351</u>	<u>430,276,383</u>
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) from		
Securities, foreign currencies and foreign currency translation	123,855	88,332
Net realized gain and loss from investments	<u>123,855</u>	<u>88,332</u>
Net realized and unrealized gain (loss) on investments	<u>123,855</u>	<u>88,332</u>
Net increase (decrease) in net assets resulting from operations	<u>\$57,047,206</u>	<u>\$430,364,715</u>

Government Money Market Fund	Heritage Money Market Fund	National Tax-Free Money Market Fund	Prime Investment Money Market Fund	Treasury Plus Money Market Fund	100% Treasury Money Market Fund
\$ 507,850,791	\$ 22,132,233	\$ 85,674,156	\$ 264,483,989	\$ 163,304,493	\$ 126,212,067
507,850,791	22,132,233	85,674,156	264,483,989	163,304,493	126,212,067
9,520,331	410,283	2,295,367	4,913,927	3,173,516	7,135,351
3,622,493	205,142	1,147,136	2,198,465	1,524,871	1,266,885
3,510,845	N/A	1,349,924	N/A	3,278,838	305,014
652,557	158,267	277,882	N/A	N/A	N/A
3,518,858	183,414	575,664	2,899,952	780,839	N/A
N/A	1	N/A	N/A	N/A	N/A
3,448,034	N/A	821,165	1,546,785	848,505	2,905,953
1,904,066	82,057	459,073	982,785	634,703	512,054
11,825,557	158,267	3,522,647	3,222,468	5,493,671	6,400,675
460,776	36,777	121,202	241,200	159,401	130,578
126,814	14,212	25,694	54,845	48,562	33,942
67,877	9,055	38,301	30,034	30,287	6,857
290,224	8,185	32,373	40,190	89,825	135,695
4,478	4,478	4,478	4,478	4,478	4,478
211,718	11,716	27,056	99,261	81,900	56,730
39,164,628	1,281,854	10,697,962	16,234,390	16,149,396	18,894,212
(3,498,683)	(238,486)	(1,357,409)	(1,979,824)	(974,537)	(5,884,896)
35,665,945	1,043,368	9,340,553	14,254,566	15,174,859	13,009,316
472,184,846	21,088,865	76,333,603	250,229,423	148,129,634	113,202,751
0	2,035	6,558	61,046	56,896	663,279
0	2,035	6,558	61,046	56,896	663,279
0	2,035	6,558	61,046	56,896	663,279
\$ 472,184,846	\$ 21,090,900	\$ 76,340,161	\$ 250,290,469	\$ 148,186,530	\$ 113,866,030

California Tax-Free Money Market Fund

	For the Six Months Ended August 31, 2007 (Unaudited)	For the Year Ended February 28, 2007
INCREASE (DECREASE) IN NET ASSETS		
Beginning Net Assets	\$ 3,564,648,630	\$ 2,968,478,627
Operations		
Net investment income (loss)	56,923,351	85,955,127
Net realized gain (loss) on investments	123,855	278,371
Net increase (decrease) in net assets resulting from operations	<u>57,047,206</u>	<u>86,233,498</u>
Distributions to shareholders from		
Net investment income		
Class A	(48,264,505)	(73,672,973)
Administrator Class	NA	NA
Institutional Class	NA	NA
Select Class	NA	NA
Service Class	(8,658,846)	(12,294,228)
Net realized gain on sales of investments		
Class A	0	(99,645)
Administrator Class	NA	NA
Institutional Class	NA	NA
Service Class	0	(16,497)
Total distributions to shareholders	<u>(56,923,351)</u>	<u>(86,083,343)</u>
Capital shares transactions		
Proceeds from shares sold – Class A	2,302,852,632	4,534,176,857
Reinvestment of distributions – Class A	43,844,745	67,736,818
Cost of shares redeemed – Class A	(2,150,719,323)	(4,089,997,095)
Net increase (decrease) in net assets resulting from capital share transaction – Class A	<u>195,978,054</u>	<u>511,916,580</u>
Proceeds from shares sold – Administrator Class	NA	NA
Reinvestment of distributions – Administrator Class	NA	NA
Cost of shares redeemed – Administrator Class	NA	NA
Net increase (decrease) in net assets resulting from capital share transaction – Administrator Class	<u>NA</u>	<u>NA</u>
Proceeds from shares sold – Institutional Class	NA	NA
Reinvestment of distributions – Institutional Class	NA	NA
Cost of shares redeemed – Institutional Class	NA	NA
Net increase (decrease) in net assets resulting from capital share transaction – Institutional Class	<u>NA</u>	<u>NA</u>
Proceeds from shares sold – Select Class	NA	NA
Reinvestment of distributions – Select Class	NA	NA
Cost of shares redeemed – Select Class	NA	NA
Net increase (decrease) in net assets resulting from capital share transaction – Select Class	<u>NA</u>	<u>NA</u>
Proceeds from shares sold – Service Class	762,603,932	1,258,855,534
Reinvestment of distributions – Service Class	5,238,188	8,607,569
Cost of shares redeemed – Service Class	(686,523,380)	(1,183,359,835)
Net increase (decrease) in net assets resulting from capital share transaction – Service Class	<u>81,318,740</u>	<u>84,103,268</u>
Net increase (decrease) in net assets resulting from capital share transaction – Total	<u>277,296,794</u>	<u>596,019,848</u>
Net increase (decrease) in net assets	<u>277,420,649</u>	<u>596,170,003</u>
Ending net assets	<u>\$ 3,842,069,279</u>	<u>\$ 3,564,648,630</u>

The accompanying notes are an integral part of these financial statements.

Cash Investment Money Market Fund		Government Money Market Fund		Heritage Money Market Fund	
For the Six Months Ended August 31, 2007 (Unaudited)	For the Year Ended February 28, 2007	For the Six Months Ended August 31, 2007 (Unaudited)	For the Year Ended February 28, 2007	For the Six Months Ended August 31, 2007 (Unaudited)	For the Year Ended February 28, 2007
\$ 15,523,937,294	\$ 13,441,645,443	\$ 17,470,019,473	\$ 11,959,678,588	\$ 641,048,410	\$ 708,055,592
430,276,383	705,586,673	472,184,846	714,945,746	21,088,865	30,062,292
88,332	29,853	0	0	2,035	1,722
430,364,715	705,616,526	472,184,846	714,945,746	21,090,900	30,064,014
NA	NA	(74,903,614)	(89,894,504)	NA	NA
(39,501,522)	(55,224,311)	(32,528,654)	(55,078,969)	(7,955,861)	(13,972,671)
(220,827,141)	(368,817,797)	(225,850,069)	(318,193,725)	(11,927,782)	(16,089,861)
(12,342,277)	NA	NA	NA	(1,205,223)	NA
(157,605,443)	(281,608,665)	(138,902,508)	(251,802,670)	NA	NA
NA	NA	0	0	NA	NA
0	0	0	0	0	(1,267)
0	0	0	0	0	(1,036)
0	0	0	0	NA	NA
(430,276,383)	(705,650,773)	(472,184,845)	(714,969,868)	(21,088,866)	(30,064,835)
NA	NA	1,436,631,598	2,649,631,520	NA	NA
NA	NA	73,742,337	89,633,507	NA	NA
NA	NA	(1,610,337,153)	(1,096,771,868)	NA	NA
NA	NA	(99,963,218)	1,642,493,159	NA	NA
3,979,090,989	4,956,432,912	4,242,220,168	8,691,109,812	443,469,790	474,607,082
29,318,631	46,526,326	15,280,296	39,414,503	6,295,702	12,657,103
(3,638,840,008)	(4,789,349,696)	(4,014,598,098)	(8,426,988,500)	(425,265,337)	(488,940,914)
369,569,612	213,609,542	242,902,366	303,535,815	24,500,155	(1,676,729)
37,439,632,382	52,128,219,750	32,898,529,613	44,078,787,295	1,742,218,933	3,357,193,685
138,186,986	221,700,600	88,325,887	101,125,444	3,356,433	4,516,517
(37,464,167,452)	(51,016,324,136)	(29,065,468,687)	(40,921,972,860)	(1,542,565,469)	(3,427,039,834)
113,651,916	1,333,596,214	3,921,386,813	3,257,939,879	203,009,897	(65,329,632)
5,394,419,326	NA	NA	NA	869,370,881	NA
5,495,855	NA	NA	NA	320,290	NA
(3,401,057,220)	NA	NA	NA	(715,187,838)	NA
1,998,857,961	NA	NA	NA	154,503,333	NA
11,421,784,111	29,539,310,018	24,039,028,387	41,428,044,607	NA	NA
77,297,519	134,606,385	15,789,273	28,448,345	NA	NA
(11,479,223,249)	(29,138,796,061)	(23,456,187,418)	(41,150,096,798)	NA	NA
19,858,381	535,120,342	598,630,242	306,396,154	0	0
2,501,937,870	2,082,326,098	4,662,956,203	5,510,365,007	382,013,385	(67,006,361)
2,502,026,202	2,082,291,851	4,662,956,204	5,510,340,885	382,015,419	(67,007,182)
\$ 18,025,963,496	\$ 15,523,937,294	\$ 22,132,975,677	\$ 17,470,019,473	\$ 1,023,063,829	\$ 641,048,410

California Tax-Free Money Market Fund

	For the Six Months Ended August 31, 2007 (Unaudited)	For the Year Ended February 28, 2007
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Shares issued and redeemed

Shares sold – Class A	2,302,852,631	4,534,176,857
Shares issued in reinvestment of distributions – Class A	43,844,745	67,736,818
Shares redeemed – Class A	(2,150,719,323)	(4,089,997,095)
Net increase (decrease) in shares outstanding – Class A	195,978,053	511,916,580
Shares sold – Administrator Class	NA	NA
Shares issued in reinvestment of distributions – Administrator Class	NA	NA
Shares redeemed – Administrator Class	NA	NA
Net increase (decrease) in shares outstanding – Administrator Class	NA	NA
Shares sold – Institutional Class	NA	NA
Shares issued in reinvestment of distributions – Institutional Class	NA	NA
Shares redeemed – Institutional Class	NA	NA
Net increase (decrease) in shares outstanding – Institutional Class	NA	NA
Shares sold – Select Class	NA	NA
Shares issued in reinvestment of distributions – Select Class	NA	NA
Shares redeemed – Select Class	NA	NA
Net increase (decrease) in shares outstanding – Select Class	NA	NA
Shares sold – Service Class	762,603,932	1,258,855,534
Shares issued in reinvestment of distributions – Service Class	5,238,188	8,607,570
Shares redeemed – Service Class	(686,523,380)	(1,183,359,835)
Net increase (decrease) in shares outstanding – Service Class	81,318,740	84,103,269
Net increase (decrease) in shares outstanding resulting from capital share transactions	277,296,793	596,019,849
Ending balance of undistributed net investment income (loss)	\$ (1,039)	\$ (1,039)

Cash Investment Money Market Fund		Government Money Market Fund		Heritage Money Market Fund	
For the Six Months Ended August 31, 2007 (Unaudited)	For the Year Ended February 28, 2007	For the Six Months Ended August 31, 2007 (Unaudited)	For the Year Ended February 28, 2007	For the Six Months Ended August 31, 2007 (Unaudited)	For the Year Ended February 28, 2007
NA	NA	1,436,631,598	2,649,631,519	NA	NA
NA	NA	73,742,337	89,633,507	NA	NA
NA	NA	(1,610,337,153)	(1,096,771,868)	NA	NA
NA	NA	(99,963,218)	1,642,493,158	NA	NA
3,979,090,989	4,956,432,913	4,242,220,169	8,691,109,813	443,469,791	474,607,082
29,318,632	46,526,326	15,280,297	39,414,503	6,295,702	12,657,103
(3,638,840,008)	(4,789,349,696)	(4,014,598,098)	(8,426,988,500)	(425,265,337)	(488,940,914)
369,569,613	213,609,543	242,902,368	303,535,816	24,500,156	(1,676,729)
37,439,632,380	52,128,219,703	32,898,529,612	44,078,787,295	1,742,218,933	3,357,193,685
138,186,986	221,700,600	88,325,887	101,125,444	3,356,433	4,516,518
(37,464,167,452)	(51,016,324,136)	(29,065,468,687)	(40,921,972,859)	(1,542,565,469)	(3,427,039,834)
113,651,914	1,333,596,167	3,921,386,812	3,257,939,880	203,009,897	(65,329,631)
5,394,419,326	NA	NA	NA	869,370,880	NA
5,495,855	NA	NA	NA	320,290	NA
(3,401,057,220)	NA	NA	NA	(715,187,838)	NA
1,998,857,961	NA	NA	NA	154,503,332	NA
11,421,784,111	29,539,310,018	24,039,028,387	41,428,044,608	NA	NA
77,297,519	134,606,385	15,789,273	28,448,345	NA	NA
(11,479,223,249)	(29,138,796,061)	(23,456,187,418)	(41,150,096,798)	NA	NA
19,858,381	535,120,342	598,630,242	306,396,155	NA	NA
2,501,937,869	2,082,326,052	4,662,956,204	5,510,365,009	382,013,385	(67,006,360)
\$ (7,751)	\$ (7,751)	\$ 31,020	\$ 31,019	\$ (1)	\$ 0

National Tax-Free Money Market Fund

	For the Six Months Ended August 31, 2007 (Unaudited)	For the Year Ended February 28, 2007
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INCREASE (DECREASE) IN NET ASSETS

Beginning Net Assets	\$ 4,157,270,399	\$ 3,424,000,163
Operations		
Net investment income (loss)	76,333,603	119,184,271
Net realized gain (loss) on investments	6,558	23,410
Net increase (decrease) in net assets resulting from operations	76,340,161	119,207,681
Distributions to shareholders from		
Net investment income		
Class A	(18,913,754)	(30,479,474)
Administrator Class	(9,531,288)	(17,279,735)
Institutional Class	(25,429,392)	(35,195,447)
Service Class	(22,459,168)	(36,238,442)
Total distributions to shareholders	(76,333,602)	(119,193,098)
Capital shares transactions		
Proceeds from shares sold – Class A	1,141,754,912	1,933,862,916
Reinvestment of distributions – Class A	18,123,305	29,967,027
Cost of shares redeemed – Class A	(1,014,171,106)	(1,800,118,491)
Net increase (decrease) in net assets resulting from capital share transaction – Class A	145,707,111	163,711,452
Proceeds from shares sold – Administrator Class	239,568,100	372,013,790
Reinvestment of distributions – Administrator Class	9,136,829	16,816,663
Cost of shares redeemed – Administrator Class	(221,874,630)	(408,780,664)
Net increase (decrease) in net assets resulting from capital share transaction – Administrator Class	26,830,299	(19,950,211)
Proceeds from shares sold – Institutional Class	7,797,134,198	10,106,491,273
Reinvestment of distributions – Institutional Class	12,228,144	17,194,645
Cost of shares redeemed – Institutional Class	(7,291,023,201)	(9,677,319,139)
Net increase (decrease) in net assets resulting from capital share transaction – Institutional Class	518,339,141	446,366,779
Proceeds from shares sold – Service Class	1,382,782,103	2,725,854,897
Reinvestment of distributions – Service Class	5,213,588	9,375,237
Cost of shares redeemed – Service Class	(1,234,356,275)	(2,592,102,501)
Net increase (decrease) in net assets resulting from capital share transaction – Service Class	153,639,416	143,127,633
Net increase (decrease) in net assets resulting from capital share transaction – Total	844,515,967	733,255,653
Net increase (decrease) in net assets	844,522,526	733,270,236
Ending net assets	\$ 5,001,792,925	\$ 4,157,270,399

<u>Prime Investment Money Market Fund</u>		<u>Treasury Plus Money Market Fund</u>		<u>100% Treasury Money Market Fund</u>	
For the Six Months Ended August 31, 2007 (Unaudited)	For the Year Ended February 28, 2007	For the Six Months Ended August 31, 2007 (Unaudited)	For the Year Ended February 28, 2007	For the Six Months Ended August 31, 2007 (Unaudited)	For the Year Ended February 28, 2007
\$ 8,278,622,131	\$ 4,221,660,864	\$ 5,997,566,905	\$ 4,879,764,763	\$ 4,306,393,579	\$ 3,783,181,409
250,229,423	355,889,262	148,129,634	258,618,121	113,202,751	173,644,007
61,046	5,326	56,896	17,306	663,279	249,638
250,290,469	355,894,588	148,186,530	258,635,427	113,866,030	173,893,645
NA	NA	(67,017,566)	(127,869,930)	(5,949,550)	(9,826,964)
NA	NA	NA	NA	NA	NA
(187,983,926)	(250,451,303)	(48,108,497)	(75,146,366)	NA	NA
(62,245,497)	(105,445,652)	(33,003,572)	(55,618,438)	(107,253,201)	(163,828,843)
(250,229,423)	(355,896,955)	(148,129,635)	(258,634,734)	(113,202,751)	(173,655,807)
NA	NA	9,301,637,013	15,960,076,459	277,664,966	599,951,006
NA	NA	19,752,141	39,271,966	5,862,442	9,795,295
NA	NA	(9,425,159,966)	(15,881,198,863)	(270,955,370)	(554,715,234)
NA	NA	(103,770,812)	118,149,562	12,572,038	55,031,067
NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA
39,277,014,993	61,460,294,715	14,299,747,004	16,993,305,167	NA	NA
77,338,426	93,950,256	14,991,869	33,629,885	NA	NA
(38,907,202,781)	(57,355,445,111)	(13,660,518,553)	(16,370,993,227)	NA	NA
447,150,638	4,198,799,860	654,220,320	655,941,825	NA	NA
118,277,284,256	218,245,323,873	11,611,655,869	18,147,396,218	11,566,257,087	20,049,382,161
1,113,792	1,813,893	2,914,368	7,424,955	5,388,684	17,399,783
(118,288,392,201)	(218,388,973,992)	(11,870,381,628)	(17,811,111,111)	(10,381,533,445)	(19,598,838,679)
(9,994,153)	(141,836,226)	(255,811,391)	343,710,062	1,190,112,326	467,943,265
437,156,485	4,056,963,634	294,638,117	1,117,801,449	1,202,684,364	522,974,332
437,217,531	4,056,961,267	294,695,012	1,117,802,142	1,203,347,643	523,212,170
\$ 8,715,839,662	\$ 8,278,622,131	\$ 6,292,261,917	\$ 5,997,566,905	\$ 5,509,741,222	\$ 4,306,393,579

National Tax-Free Money Market Fund

	For the Six Months Ended August 31, 2007 (Unaudited)	For the Year Ended February 28, 2007
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Shares issued and redeemed

Shares sold – Class A	1,141,754,912	1,933,862,916
Shares issued in reinvestment of distributions – Class A	18,123,305	29,967,026
Shares redeemed – Class A	(1,014,171,106)	(1,800,118,491)
Net increase (decrease) in shares outstanding – Class A	<u>145,707,111</u>	<u>163,711,451</u>
Shares sold – Administrator Class	239,568,100	372,013,790
Shares issued in reinvestment of distributions – Administrator Class	9,136,829	16,816,663
Shares redeemed – Administrator Class	(221,874,630)	(408,780,664)
Net increase (decrease) in shares outstanding – Administrator Class	<u>26,830,299</u>	<u>(19,950,211)</u>
Shares sold – Institutional Class	7,797,134,198	10,106,491,272
Shares issued in reinvestment of distributions – Institutional Class	12,228,144	17,194,645
Shares redeemed – Institutional Class	(7,291,023,201)	(9,677,319,139)
Net increase (decrease) in shares outstanding – Institutional Class	<u>518,339,141</u>	<u>446,366,778</u>
Shares sold – Service Class	1,382,782,103	2,725,854,898
Shares issued in reinvestment of distributions – Service Class	5,213,588	9,375,237
Shares redeemed – Service Class	(1,234,356,275)	(2,592,102,501)
Net increase (decrease) in shares outstanding – Service Class	<u>153,639,416</u>	<u>143,127,634</u>
Net increase (decrease) in shares outstanding resulting from capital share transactions	<u>844,515,967</u>	<u>733,255,652</u>
Ending balance of undistributed net investment income (loss)	\$ 1	\$ 0

<u>Prime Investment Money Market Fund</u>		<u>Treasury Plus Money Market Fund</u>		<u>100% Treasury Money Market Fund</u>	
For the Six Months Ended August 31, 2007 (Unaudited)	For the Year Ended February 28, 2007	For the Six Months Ended August 31, 2007 (Unaudited)	For the Year Ended February 28, 2007	For the Six Months Ended August 31, 2007 (Unaudited)	For the Year Ended February 28, 2007
NA	NA	9,301,637,013	15,960,076,458	277,664,965	599,951,005
NA	NA	19,752,141	39,271,966	5,862,442	9,795,295
NA	NA	(9,425,159,966)	(15,881,198,863)	(270,955,370)	(554,715,234)
NA	NA	(103,770,812)	118,149,561	12,572,037	55,031,066
NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA
39,277,014,993	61,460,294,716	14,299,747,004	16,993,305,167	NA	NA
77,338,426	93,950,256	14,991,869	33,629,885	NA	NA
(38,907,202,781)	(57,355,445,111)	(13,660,518,553)	(16,370,993,227)	NA	NA
447,150,638	4,198,799,861	654,220,320	655,941,825	NA	NA
118,277,284,255	218,245,323,873	11,611,655,869	18,147,396,218	11,566,257,087	20,049,382,161
1,113,792	1,813,893	2,914,368	7,424,955	5,388,684	17,399,783
(118,288,392,201)	(218,388,973,992)	(11,870,381,628)	(17,811,111,111)	(10,381,533,445)	(19,598,838,679)
(9,994,154)	(141,836,226)	(255,811,391)	343,710,062	1,190,112,326	467,943,265
437,156,484	4,056,963,635	294,638,117	1,117,801,448	1,202,684,363	522,974,331
\$ 2	\$ 2	\$ 643	\$ 644	\$ 191,897	\$ 191,897

	Beginning Net Asset Value Per Share	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss) on Investments	Distributions from Net Investment Income
California Tax-Free Money Market Fund				
Service Class				
March 1, 2007 to August 31, 2007 (Unaudited)	\$1.00	0.02	0.00	(0.02)
March 1, 2006 to February 28, 2007	\$1.00	0.03	0.00	(0.03)
April 1, 2005 to February 28, 2006 ⁴	\$1.00	0.02	0.00	(0.02)
April 1, 2004 to March 31, 2005	\$1.00	0.01	0.00	(0.01)
April 1, 2003 to March 31, 2004	\$1.00	0.01	0.00	(0.01)
April 1, 2002 to March 31, 2003	\$1.00	0.01	0.00	(0.01)
April 1, 2001 to March 31, 2002	\$1.00	0.02	0.00	(0.02)
Cash Investment Money Market Fund				
Administrator Class				
March 1, 2007 to August 31, 2007 (Unaudited)	\$1.00	0.03	0.00	(0.03)
March 1, 2006 to February 28, 2007	\$1.00	0.05	0.00	(0.05)
April 1, 2005 to February 28, 2006 ⁴	\$1.00	0.03	0.00	(0.03)
April 1, 2004 to March 31, 2005	\$1.00	0.01	0.00	(0.01)
July 31, 2003 ³ to March 31, 2004	\$1.00	0.01	0.00	(0.01)
Institutional Class				
March 1, 2007 to August 31, 2007 (Unaudited)	\$1.00	0.03	0.00	(0.03)
March 1, 2006 to February 28, 2007	\$1.00	0.05	0.00	(0.05)
April 1, 2005 to February 28, 2006 ⁴	\$1.00	0.03	0.00	(0.03)
April 1, 2004 to March 31, 2005	\$1.00	0.02	0.00	(0.02)
April 1, 2003 to March 31, 2004	\$1.00	0.01	0.00	(0.01)
April 1, 2002 to March 31, 2003	\$1.00	0.02	0.00	(0.02)
April 1, 2001 to March 31, 2002	\$1.00	0.03	0.00	(0.03)
Select Class				
June 29, 2007 ³ to August 31, 2007 (Unaudited)	\$1.00	0.01	(0.00)	(0.01)
Service Class				
March 1, 2007 to August 31, 2007 (Unaudited)	\$1.00	0.02	(0.00)	(0.02)
March 1, 2006 to February 28, 2007	\$1.00	0.05	0.00	(0.05)
April 1, 2005 to February 28, 2006 ⁴	\$1.00	0.03	0.00	(0.03)
April 1, 2004 to March 31, 2005	\$1.00	0.01	0.00	(0.01)
April 1, 2003 to March 31, 2004	\$1.00	0.01	0.00	(0.01)
April 1, 2002 to March 31, 2003	\$1.00	0.01	0.00	(0.01)
April 1, 2001 to March 31, 2002	\$1.00	0.03	0.00	(0.03)
Government Money Market Fund				
Administrator Class				
March 1, 2007 to August 31, 2007 (Unaudited)	\$1.00	0.03	(0.00)	(0.03)
March 1, 2006 to February 28, 2007	\$1.00	0.05	0.00	(0.05)
April 1, 2005 to February 28, 2006 ⁴	\$1.00	0.03	0.00	(0.03)
April 1, 2004 to March 31, 2005	\$1.00	0.01	0.00	(0.01)
July 31, 2003 ³ to March 31, 2004	\$1.00	0.01	0.00	(0.01)
Institutional Class				
March 1, 2007 to August 31, 2007 (Unaudited)	\$1.00	0.03	0.00	(0.03)
March 1, 2006 to February 28, 2007	\$1.00	0.05	0.00	(0.05)
April 1, 2005 to February 28, 2006 ⁴	\$1.00	0.03	0.00	(0.03)
April 1, 2004 to March 31, 2005	\$1.00	0.02	0.00	(0.02)
July 28, 2003 ³ to March 31, 2004	\$1.00	0.01	0.00	(0.01)
Service Class				
March 1, 2007 to August 31, 2007 (Unaudited)	\$1.00	0.02	0.00	(0.02)
March 1, 2006 to February 28, 2007	\$1.00	0.05	0.00	(0.05)
April 1, 2005 to February 28, 2006 ⁴	\$1.00	0.03	0.00	(0.03)
April 1, 2004 to March 31, 2005	\$1.00	0.01	0.00	(0.01)
April 1, 2003 to March 31, 2004	\$1.00	0.01	0.00	(0.01)
April 1, 2002 to March 31, 2003	\$1.00	0.01	0.00	(0.01)
April 1, 2001 to March 31, 2002	\$1.00	0.03	0.00	(0.03)

The accompanying notes are an integral part of these financial statements.

Distributions from Net Realized Gains	Ending Net Asset Value Per Share	Ratio to Average Net Assets (Annualized) ¹				Total Return ²	Net Assets at End of Period (000's omitted)
		Net Investment Income (Loss)	Gross Expenses	Expenses Waived	Net Expenses		
0.00	\$1.00	3.22%	0.74%	(0.29)%	0.45%	1.62%	\$ 581,508
0.00	\$1.00	3.01%	0.73%	(0.28)%	0.45%	3.06%	\$ 500,204
0.00	\$1.00	2.18%	0.74%	(0.29)%	0.45%	2.04%	\$ 416,048
0.00	\$1.00	1.00%	0.66%	(0.21)%	0.45%	0.99%	\$ 356,093
0.00	\$1.00	0.56%	0.50%	(0.05)%	0.45%	0.56%	\$ 367,216
0.00	\$1.00	0.90%	0.50%	(0.05)%	0.45%	0.93%	\$ 304,422
0.00	\$1.00	1.62%	0.49%	(0.04)%	0.45%	1.75%	\$ 262,866
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0.00	\$1.00	5.09%	0.37%	(0.02)%	0.35%	2.57%	\$ 1,733,795
0.00	\$1.00	4.87%	0.37%	(0.02)%	0.35%	4.96%	\$ 1,364,223
0.00	\$1.00	3.37%	0.37%	(0.02)%	0.35%	3.06%	\$ 1,150,617
0.00	\$1.00	1.57%	0.37%	(0.02)%	0.35%	1.45%	\$ 619,286
0.00	\$1.00	0.79%	0.39%	(0.04)%	0.35%	0.53%	\$ 281,124
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0.00	\$1.00	5.22%	0.25%	(0.05)%	0.20%	2.65%	\$ 7,944,534
0.00	\$1.00	5.01%	0.25%	(0.05)%	0.20%	5.12%	\$ 7,830,847
0.00	\$1.00	3.50%	0.25%	(0.05)%	0.20%	3.21%	\$ 6,497,267
0.00	\$1.00	1.61%	0.26%	(0.06)%	0.20%	1.60%	\$ 5,998,383
0.00	\$1.00	0.97%	0.26%	(0.04)%	0.22%	0.98%	\$ 5,839,329
0.00	\$1.00	1.52%	0.28%	(0.03)%	0.25%	1.54%	\$ 5,175,328
0.00	\$1.00	3.14%	0.28%	(0.03)%	0.25%	3.28%	\$ 5,478,005
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0.00	\$1.00	5.56%	0.17%	(0.03)%	0.14%	2.64%	\$ 1,998,871
<hr/>							
0.00	\$1.00	4.93%	0.54%	(0.03)%	0.50%	2.49%	\$ 6,348,763
0.00	\$1.00	4.71%	0.54%	(0.04)%	0.50%	4.80%	\$ 6,328,867
0.00	\$1.00	3.12%	0.54%	(0.04)%	0.50%	2.92%	\$ 5,793,762
0.00	\$1.00	1.26%	0.55%	(0.05)%	0.50%	1.30%	\$ 6,879,632
0.00	\$1.00	0.70%	0.55%	(0.06)%	0.49%	0.70%	\$ 8,472,548
0.00	\$1.00	1.31%	0.54%	(0.06)%	0.48%	1.31%	\$10,590,565
0.00	\$1.00	2.91%	0.54%	(0.06)%	0.48%	3.05%	\$13,345,951
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0.00	\$1.00	5.01%	0.37%	(0.02)%	0.35%	2.53%	\$ 1,422,670
0.00	\$1.00	4.82%	0.37%	(0.02)%	0.35%	4.92%	\$ 1,179,768
0.00	\$1.00	3.33%	0.38%	(0.03)%	0.35%	3.05%	\$ 876,234
0.00	\$1.00	1.59%	0.38%	(0.03)%	0.35%	1.41%	\$ 596,740
0.00	\$1.00	0.75%	0.37%	(0.02)%	0.35%	0.50%	\$ 160,507
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0.00	\$1.00	5.18%	0.25%	(0.05)%	0.20%	2.61%	\$11,688,072
0.00	\$1.00	5.00%	0.25%	(0.05)%	0.20%	5.07%	\$ 7,766,684
0.00	\$1.00	3.45%	0.26%	(0.06)%	0.20%	3.19%	\$ 4,508,755
0.00	\$1.00	1.66%	0.26%	(0.06)%	0.20%	1.57%	\$ 3,964,854
0.00	\$1.00	0.90%	0.25%	(0.05)%	0.20%	0.61%	\$ 1,471,711
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0.00	\$1.00	4.86%	0.54%	(0.04)%	0.50%	2.45%	\$ 6,255,496
0.00	\$1.00	4.66%	0.54%	(0.04)%	0.50%	4.76%	\$ 5,656,867
0.00	\$1.00	3.13%	0.55%	(0.05)%	0.50%	2.91%	\$ 5,350,480
0.00	\$1.00	1.26%	0.55%	(0.05)%	0.50%	1.26%	\$ 5,230,613
0.00	\$1.00	0.65%	0.55%	(0.05)%	0.50%	0.65%	\$ 4,767,774
0.00	\$1.00	1.24%	0.54%	(0.04)%	0.50%	1.27%	\$ 4,837,603
0.00	\$1.00	2.67%	0.52%	(0.02)%	0.50%	2.86%	\$ 5,752,411

	Beginning Net Asset Value Per Share	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss) on Investments	Distributions from Net Investment Income
Heritage Money Market Fund				
Administrator Class				
March 1, 2007 to August 31, 2007 (Unaudited)	\$1.00	0.03	0.00	(0.03)
March 1, 2006 to February 28, 2007	\$1.00	0.05	0.00	(0.05)
November 1, 2005 to February 28, 2006 ⁵	\$1.00	0.01	0.00	(0.01)
November 1, 2004 to October 31, 2005	\$1.00	0.03	0.00	(0.03)
November 1, 2003 to October 31, 2004	\$1.00	0.01	0.00	(0.01)
November 1, 2002 to October 31, 2003	\$1.00	0.01	0.00	(0.01)
November 1, 2001 to October 31, 2002	\$1.00	0.02	0.00	(0.02)
Institutional Class				
March 1, 2007 to August 31, 2007 (Unaudited)	\$1.00	0.03	0.00	(0.03)
March 1, 2006 to February 28, 2007	\$1.00	0.05	0.00	(0.05)
November 1, 2005 to February 28, 2006 ⁵	\$1.00	0.01	0.00	(0.01)
November 1, 2004 to October 31, 2005	\$1.00	0.03	0.00	(0.03)
November 1, 2003 to October 31, 2004	\$1.00	0.01	0.00	(0.01)
November 1, 2002 to October 31, 2003	\$1.00	0.01	0.00	(0.01)
November 1, 2001 to October 31, 2002	\$1.00	0.02	0.00	(0.02)
Select Class				
June 29, 2007 ³ to August 31, 2007 (Unaudited)	\$1.00	0.01	0.00	(0.01)
National Tax-Free Money Market Fund				
Administrator Class				
March 1, 2007 to August 31, 2007 (Unaudited)	\$1.00	0.02	0.00	(0.02)
March 1, 2006 to February 28, 2007	\$1.00	0.03	0.00	(0.03)
April 11, 2005 ³ to February 28, 2006	\$1.00	0.02	0.00	(0.02)
Institutional Class				
March 1, 2007 to August 31, 2007 (Unaudited)	\$1.00	0.02	0.00	(0.02)
March 1, 2006 to February 28, 2007	\$1.00	0.03	0.00	(0.03)
April 1, 2005 to February 28, 2006 ⁴	\$1.00	0.02	0.00	(0.02)
April 1, 2004 to March 31, 2005	\$1.00	0.01	0.00	(0.01)
April 1, 2003 to March 31, 2004	\$1.00	0.01	0.00	(0.01)
April 1, 2002 to March 31, 2003	\$1.00	0.01	0.00	(0.01)
April 1, 2001 to March 31, 2002	\$1.00	0.02	0.00	(0.02)
Service Class				
March 1, 2007 to August 31, 2007 (Unaudited)	\$1.00	0.02	0.00	(0.02)
March 1, 2006 to February 28, 2007	\$1.00	0.03	0.00	(0.03)
April 1, 2005 to February 28, 2006 ⁴	\$1.00	0.02	0.00	(0.02)
April 1, 2004 to March 31, 2005	\$1.00	0.01	0.00	(0.01)
April 1, 2003 to March 31, 2004	\$1.00	0.01	0.00	(0.01)
April 1, 2002 to March 31, 2003	\$1.00	0.01	0.00	(0.01)
April 1, 2001 to March 31, 2002	\$1.00	0.02	0.00	(0.02)
Prime Investment Money Market Fund				
Institutional Class				
March 1, 2007 to August 31, 2007 (Unaudited)	\$1.00	0.03	(0.00)	(0.03)
March 1, 2006 to February 28, 2007	\$1.00	0.05	0.00	(0.05)
April 1, 2005 to February 28, 2006 ⁴	\$1.00	0.03	0.00	(0.03)
April 1, 2004 to March 31, 2005	\$1.00	0.02	0.00	(0.02)
July 28, 2003 ³ to March 31, 2004	\$1.00	0.01	0.00	(0.01)
Service Class				
March 1, 2007 to August 31, 2007 (Unaudited)	\$1.00	0.02	(0.00)	(0.02)
March 1, 2006 to February 28, 2007	\$1.00	0.05	0.00	(0.05)
April 1, 2005 to February 28, 2006 ⁴	\$1.00	0.03	0.00	(0.03)
April 1, 2004 to March 31, 2005	\$1.00	0.01	0.00	(0.01)
April 1, 2003 to March 31, 2004	\$1.00	0.01	0.00	(0.01)
April 1, 2002 to March 31, 2003	\$1.00	0.01	0.00	(0.01)
April 1, 2001 to March 31, 2002	\$1.00	0.03	0.00	(0.03)

The accompanying notes are an integral part of these financial statements.

Distributions from Net Realized Gains	Ending Net Asset Value Per Share	Ratio to Average Net Assets (Annualized) ¹				Total Return ²	Net Assets at End of Period (000's omitted)
		Net Investment Income (Loss)	Gross Expenses	Expenses Waived	Net Expenses		
0.00	\$1.00	5.04%	0.39%	(0.02)%	0.37%	2.55%	\$ 311,794
0.00	\$1.00	4.80%	0.40%	(0.02)%	0.38%	4.91%	\$ 287,293
0.00	\$1.00	3.91%	0.40%	(0.02)%	0.38%	1.29%	\$ 288,971
0.00	\$1.00	2.41%	0.56%	(0.17)%	0.39%	2.54%	\$ 301,694
0.00	\$1.00	0.86%	0.68%	(0.28)%	0.40%	0.88%	\$ 452,770
0.00	\$1.00	0.95%	0.62%	(0.22)%	0.40%	0.94%	\$ 706,440
0.00	\$1.00	1.69%	0.60%	(0.20)%	0.40%	1.69%	\$1,034,437
0.00	\$1.00	5.24%	0.27%	(0.08)%	0.19%	2.65%	\$ 556,766
0.00	\$1.00	4.98%	0.28%	(0.10)%	0.18%	5.12%	\$ 353,755
0.00	\$1.00	4.13%	0.28%	(0.10)%	0.18%	1.36%	\$ 419,084
0.00	\$1.00	2.97%	0.28%	(0.10)%	0.18%	2.75%	\$ 338,723
0.00	\$1.00	1.07%	0.26%	(0.08)%	0.18%	1.10%	\$ 162,280
0.00	\$1.00	1.25%	0.22%	(0.04)%	0.18%	1.16%	\$ 263,513
0.00	\$1.00	1.86%	0.21%	(0.03)%	0.18%	1.91%	\$1,079,326
0.00	\$1.00	5.42%	0.19%	(0.06)%	0.13%	2.64%	\$ 154,503
0.00	\$1.00	3.44%	0.38%	(0.08)%	0.30%	1.74%	\$ 568,672
0.00	\$1.00	3.23%	0.38%	(0.08)%	0.30%	3.28%	\$ 541,840
0.00	\$1.00	2.39%	0.39%	(0.09)%	0.30%	2.21%	\$ 561,788
0.00	\$1.00	3.55%	0.26%	(0.06)%	0.20%	1.79%	\$1,665,246
0.00	\$1.00	3.35%	0.26%	(0.06)%	0.20%	3.39%	\$1,146,902
0.00	\$1.00	2.46%	0.27%	(0.07)%	0.20%	2.31%	\$ 700,534
0.00	\$1.00	1.37%	0.26%	(0.06)%	0.20%	1.27%	\$1,032,250
0.00	\$1.00	0.82%	0.26%	(0.04)%	0.22%	0.85%	\$ 302,140
0.00	\$1.00	1.23%	0.29%	0.00%	0.29%	1.23%	\$ 126,969
0.00	\$1.00	2.05%	0.38%	(0.08)%	0.30%	2.20%	\$ 138,179
0.00	\$1.00	3.30%	0.55%	(0.10)%	0.45%	1.66%	\$1,457,368
0.00	\$1.00	3.09%	0.55%	(0.10)%	0.45%	3.13%	\$1,303,728
0.00	\$1.00	2.23%	0.56%	(0.11)%	0.45%	2.08%	\$1,160,594
0.00	\$1.00	1.01%	0.55%	(0.10)%	0.45%	1.02%	\$1,195,511
0.00	\$1.00	0.62%	0.55%	(0.10)%	0.45%	0.62%	\$1,262,512
0.00	\$1.00	1.06%	0.55%	(0.10)%	0.45%	1.07%	\$1,401,583
0.00	\$1.00	1.96%	0.54%	(0.09)%	0.45%	2.05%	\$1,433,976
0.00	\$1.00	5.20%	0.26%	(0.06)%	0.20%	2.63%	\$7,535,531
0.00	\$1.00	5.06%	0.26%	(0.06)%	0.20%	5.10%	\$7,088,329
0.00	\$1.00	3.46%	0.26%	(0.06)%	0.20%	3.23%	\$2,889,532
0.00	\$1.00	1.87%	0.26%	(0.06)%	0.20%	1.58%	\$3,271,052
0.00	\$1.00	0.89%	0.25%	(0.05)%	0.20%	0.60%	\$1,085,856
0.00	\$1.00	4.80%	0.54%	0.00%	0.54%	2.46%	\$1,180,309
0.00	\$1.00	4.64%	0.55%	0.00%	0.55%	4.74%	\$1,190,293
0.00	\$1.00	3.18%	0.55%	0.00%	0.55%	2.90%	\$1,332,129
0.00	\$1.00	1.20%	0.55%	0.00%	0.55%	1.22%	\$ 816,105
0.00	\$1.00	0.59%	0.55%	(0.01)%	0.54%	0.60%	\$1,466,176
0.00	\$1.00	1.14%	0.55%	0.00%	0.55%	1.14%	\$1,818,364
0.00	\$1.00	2.64%	0.55%	0.00%	0.55%	2.80%	\$2,006,493

	Beginning Net Asset Value Per Share	Net Investment Income (Loss)	Net Realized and Unrealized Gain (Loss) on Investments	Distributions from Net Investment Income
Treasury Plus Money Market Fund				
Institutional Class				
March 1, 2007 to August 31, 2007 (Unaudited)	\$1.00	0.02	0.00	(0.02)
March 1, 2006 to February 28, 2007	\$1.00	0.05	0.00	(0.05)
April 1, 2005 to February 28, 2006 ⁴	\$1.00	0.03	0.00	(0.03)
April 1, 2004 to March 31, 2005	\$1.00	0.01	0.00	(0.01)
April 1, 2003 to March 31, 2004	\$1.00	0.01	0.00	(0.01)
April 1, 2002 to March 31, 2003	\$1.00	0.01	0.00	(0.01)
April 1, 2001 to March 31, 2002	\$1.00	0.03	0.00	(0.03)
Service Class				
March 1, 2007 to August 31, 2007 (Unaudited)	\$1.00	0.02	0.00	(0.02)
March 1, 2006 to February 28, 2007	\$1.00	0.05	0.00	(0.05)
April 1, 2005 to February 28, 2006 ⁴	\$1.00	0.03	0.00	(0.03)
April 1, 2004 to March 31, 2005	\$1.00	0.01	0.00	(0.01)
April 1, 2003 to March 31, 2004	\$1.00	0.01	0.00	(0.01)
April 1, 2002 to March 31, 2003	\$1.00	0.01	0.00	(0.01)
April 1, 2001 to March 31, 2002	\$1.00	0.03	0.00	(0.03)
100% Treasury Money Market Fund				
Service Class				
March 1, 2007 to August 31, 2007 (Unaudited)	\$1.00	0.02	0.00	(0.02)
March 1, 2006 to February 28, 2007	\$1.00	0.04	0.00	(0.04)
April 1, 2005 to February 28, 2006 ⁴	\$1.00	0.03	0.00	(0.03)
April 1, 2004 to March 31, 2005	\$1.00	0.01	0.00	(0.01)
April 1, 2003 to March 31, 2004	\$1.00	0.01	0.00	(0.01)
April 1, 2002 to March 31, 2003	\$1.00	0.01	0.00	(0.01)
April 1, 2001 to March 31, 2002	\$1.00	0.03	0.00	(0.03)

Distributions from Net Realized Gains	Ending Net Asset Value Per Share	Ratio to Average Net Assets (Annualized) ¹				Total Return ²	Net Assets at End of Period (000's omitted)
		Net Investment Income (Loss)	Gross Expenses	Expenses Waived	Net Expenses		
0.00	\$1.00	4.97%	0.26%	(0.06)%	0.20%	2.51%	\$2,476,295
0.00	\$1.00	4.93%	0.26%	(0.06)%	0.20%	5.01%	\$1,822,046
0.00	\$1.00	3.29%	0.26%	(0.06)%	0.20%	3.07%	\$1,166,102
0.00	\$1.00	1.39%	0.27%	(0.07)%	0.20%	1.48%	\$1,268,636
0.00	\$1.00	0.88%	0.26%	(0.06)%	0.20%	0.88%	\$1,964,435
0.00	\$1.00	1.38%	0.29%	(0.08)%	0.21%	1.45%	\$1,565,864
0.00	\$1.00	2.78%	0.29%	(0.08)%	0.21%	2.97%	\$ 905,766
0.00	\$1.00	4.66%	0.55%	(0.05)%	0.50%	2.36%	\$1,027,992
0.00	\$1.00	4.61%	0.55%	(0.05)%	0.50%	4.70%	\$1,283,813
0.00	\$1.00	2.99%	0.55%	(0.05)%	0.50%	2.78%	\$ 940,104
0.00	\$1.00	1.12%	0.56%	(0.06)%	0.50%	1.17%	\$1,205,795
0.00	\$1.00	0.60%	0.55%	(0.06)%	0.49%	0.60%	\$1,324,943
0.00	\$1.00	1.18%	0.55%	(0.09)%	0.46%	1.20%	\$1,207,609
0.00	\$1.00	2.54%	0.53%	(0.07)%	0.46%	2.73%	\$1,158,202
0.00	\$1.00	4.45%	0.74%	(0.24)%	0.50%	2.26%	\$5,240,709
0.00	\$1.00	4.36%	0.74%	(0.24)%	0.50%	4.44%	\$4,049,964
0.00	\$1.00	2.89%	0.73%	(0.23)%	0.50%	2.64%	\$3,581,797
0.00	\$1.00	1.12%	0.68%	(0.18)%	0.50%	1.11%	\$3,031,989
0.00	\$1.00	0.52%	0.55%	(0.06)%	0.49%	0.53%	\$2,978,019
0.00	\$1.00	1.12%	0.55%	(0.09)%	0.46%	1.15%	\$2,725,643
0.00	\$1.00	2.53%	0.55%	(0.09)%	0.46%	2.68%	\$2,501,888

¹During each period, various fees and expenses were waived and reimbursed as indicated. The ratio of Gross Expenses to Average Net Assets reflects the expense ratio in the absence of any waivers and reimbursements (Note 3).

²Total return calculations would have been lower had certain expenses not been waived or reimbursed during the periods shown. Returns for periods of less than one year are not annualized.

³Commencement of operations.

⁴The Fund changed its fiscal year end from March 31 to February 28.

⁵The Fund changed its fiscal year end from October 31 to February 28.

1. ORGANIZATION

Wells Fargo Funds Trust (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 commenced operations on November 8, 1999, and at August 31, 2007, was comprised of 114 separate series (each, a "Fund", collectively, the "Funds"). These financial statements present the California Tax-Free Money Market Fund, Cash Investment Money Market Fund, Government Money Market Fund, Heritage Money Market Fund, National Tax-Free Money Market Fund, Prime Investment Money Market Fund, Treasury Plus Money Market Fund, and 100% Treasury Money Market Fund. Each Fund, except for the California Tax-Free Money Market Fund, is a diversified series of the Trust. The California Tax-Free Money Market Fund is a non-diversified series of the Trust.

2. SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Trust, are in conformity with accounting principles generally accepted in the United States of America ("GAAP") for investment companies.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

In the normal course of business, the Trust may enter into contracts that provide certain indemnifications. The Trust's maximum exposure under these arrangements is dependent on future claims that may be made against the Funds and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

Securities valuation

The Funds invests only in securities with remaining maturities not exceeding 397 days (13 months). Certain floating- and variable-rate instruments in the portfolio may have maturities in excess of 397 days provided that these variable rate instruments are either Government Securities or carry a demand feature that permits the holder to tender the instruments back to the issuer at par value prior to maturity.

The amortized cost method is used to value portfolio securities. The amortized cost method involves valuing a security at its cost, plus accretion of discount or minus amortization of premium over the period until maturity, which approximates market value. The Fund(s) seeks to maintain a constant net asset value of \$1.00 per share, although there is no assurance that it will be able to do so.

Investments which are not valued using the method discussed above are valued at their fair value as determined by procedures approved by the Board of Trustees.

Security transactions and income recognition

Securities transactions are recorded on a trade date basis. Realized gains or losses are reported on the basis of identified cost of securities delivered. Interest income is accrued daily and bond discounts are accreted and premiums are amortized daily.

Distributions to shareholders

Net investment income, if any, is declared daily and distributed to shareholders monthly. Distributions to shareholders from net realized capital gains, if any, are declared and distributed at least annually.

Distributions are based on amounts calculated in accordance with the applicable federal income tax regulations, which may differ from GAAP. The timing and character of distributions made during the period from net investment income or net realized gains may also differ from their ultimate characterization for federal income tax purposes. To the extent that these differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment. Temporary differences do not require reclassifications.

Federal income taxes

Each Fund is treated as a separate entity for U.S. federal income tax purposes. It is the policy of each Fund of the Trust to continue to qualify as a regulated investment company by complying with the provisions applicable to regulated investment companies, as defined under Subchapter M of the Internal Revenue Code (the "Code"), and to make distributions of substantially all of its investment company taxable income and any net realized capital gains (after reduction for capital loss carryforwards) sufficient to relieve it from all, or substantially all, federal income taxes. Accordingly, no provision for federal income taxes was required at August 31, 2007.

At February 28, 2007, estimated net capital loss carryforwards, which are available to offset future net realized capital gains, were:

Fund	Expiration Year	Capital Loss Carryforwards
Cash Investment Money Market Fund	2013	\$390,478
National Tax-Free Money Market Fund	2015	25,415
Prime Investment Money Market Fund	2013	20,852
	2014	2,111
Treasury Plus Money Market Fund	2013	118,019
100% Treasury Money Market Fund	2014	10,049

Repurchase agreements

The Funds may invest in repurchase agreements and may participate in pooled repurchase agreement transactions with other funds advised by Wells Fargo Funds Management, LLC ("Funds Management"). The repurchase agreements must be fully collateralized based on values that are marked to market daily. The collateral may be held by an agent bank under a tri-party agreement. It is the custodian's responsibility to value collateral daily and to take action to obtain additional collateral as necessary to maintain market value equal to or greater than the resale price. The repurchase agreements are collateralized by instruments such as U.S. Treasury, federal agency, or high-grade corporate obligations. There could be potential loss to a Fund in the event that such Fund is delayed or prevented from exercising its rights to dispose of the collateral, including the risk of a possible decline in the value of the underlying obligations during the period in which a Fund seeks to assert its rights.

3. EXPENSES

Advisory fees

The Trust has entered into an advisory contract with Funds Management. The adviser is responsible for implementing investment policies and guidelines and for supervising the subadviser, who is responsible for day-to-day portfolio management.

Pursuant to the contract, Funds Management is entitled to receive an advisory fee for its services as adviser. Funds Management may retain the services of certain investment subadvisers to provide daily portfolio management. The fees related to subadvisory services are borne directly by the adviser and do not increase the overall fees paid by a Fund to the adviser. Funds Management and the investment subadviser(s) are entitled to be paid a monthly fee at the following annual rates:

Fund	Average Daily Net Assets	Advisory Fees (% of Average Daily Net Assets)	Subadviser	Average Daily Net Assets	Subadvisory Fees (% of Average Daily Net Assets)
California Tax-Free Money Market Fund	First \$1 billion	0.300	Wells Capital Management	First \$1 billion	0.050
	Next \$4 billion	0.275		Next \$2 billion	0.030
	Over \$5 billion	0.250	Next \$3 billion	0.020	
			Over \$6 billion	0.010	

Fund	Average Daily Net Assets	Advisory Fees (% of Average Daily Net Assets)	Subadviser	Average Daily Net Assets	Subadvisory Fees (% of Average Daily Net Assets)
Cash Investment Money Market Fund	All asset levels	0.100	Wells Capital Management	First \$1 billion	0.050
				Next \$2 billion	0.030
				Next \$3 billion	0.020
				Over \$6 billion	0.010
Government Money Market Fund	All asset levels	0.100	Wells Capital Management	First \$1 billion	0.050
				Next \$2 billion	0.030
				Next \$3 billion	0.020
				Over \$6 billion	0.010
Heritage Money Market Fund	All asset levels	0.100	Wells Capital Management	First \$1 billion	0.050
				Next \$2 billion	0.030
				Next \$3 billion	0.020
				Over \$6 billion	0.010
National Tax-Free Money Market Fund	All asset levels	0.100	Wells Capital Management	First \$1 billion	0.050
				Next \$2 billion	0.030
				Next \$3 billion	0.020
				Over \$6 billion	0.010
Prime Investment Money Market Fund	All asset levels	0.100	Wells Capital Management	First \$1 billion	0.050
				Next \$2 billion	0.030
				Next \$3 billion	0.020
				Over \$6 billion	0.010
Treasury Plus Money Market Fund	All asset levels	0.100	Wells Capital Management	First \$1 billion	0.050
				Next \$2 billion	0.030
				Next \$3 billion	0.020
				Over \$6 billion	0.010
100% Treasury Money Market Fund	First \$1 billion	0.300	Wells Capital Management	First \$1 billion	0.050
	Next \$4 billion	0.275		Next \$2 billion	0.030
	Over \$5 billion	0.250		Next \$3 billion	0.020
				Over \$6 billion	0.010

Administration and transfer agent fees

The Trust has entered into an Administration Agreement with Funds Management. Under this Agreement, for providing administrative services, which includes paying fees and expenses for services provided by the transfer agent, sub-transfer agents, omnibus account servicers and record-keepers, Funds Management is entitled to receive the following annual fees:

	Average Daily Net Assets	Administration Fees (% of Average Daily Net Assets)
Fund Level	First \$5 billion	0.05
	Next \$5 billion	0.04
	Over \$10 billion	0.03
Administrator Class	All asset levels	0.10
Institutional Class	All asset levels	0.08
Select Class	All asset levels	0.04
Service Class	All asset levels	0.12

The Trust has entered into an agreement with Boston Financial Data Services ("BFDS") as the transfer agent for the Trust. BFDS is entitled to receive fees from the administrator of its services as transfer agent.

Custody fees

The Trust has entered into a contract with Wells Fargo Bank, N.A. ("WFB"), whereby WFB is responsible for providing custody services. Pursuant to the contract, WFB is entitled to a monthly fee for custody services at the following annual rates:

	% of Average Daily Net Assets
All Money Market Funds	0.02

Shareholder servicing fees

The Trust has entered into contracts with one or more shareholder servicing agents, whereby each Fund is charged the following annual fees:

Fund	Class A	Administrator Class	Institutional Class	Select Class	Service Class
California Tax-Free Money Market Fund	0.25%	NA	NA	NA	0.25%
Cash Investment Money Market Fund	NA	0.10%	0.00%	0.00%	0.25%
Government Money Market Fund	0.25%	0.10%	0.00%	NA	0.25%
Heritage Money Market Fund	NA	0.10%	0.00%	0.00%	NA
National Tax-Free Money Market Fund	0.25%	0.10%	0.00%	NA	0.25%
Prime Investment Money Market Fund	NA	NA	0.00%	NA	0.25%
Treasury Plus Money Market Fund	0.25%	NA	0.00%	NA	0.25%
100% Treasury Money Market Fund	0.25%	NA	NA	NA	0.25%

For the six-month period ended August 31, 2007, shareholder servicing fees paid were as follows:

Fund	Class A	Administrator Class	Institutional Class	Select Class	Service Class
California Tax-Free Money Market Fund	\$4,009,110	NA	NA	NA	\$ 672,748
Cash Investment Money Market Fund	NA	\$779,826	\$ 0	\$ 0	8,019,205
Government Money Market Fund	3,989,597	652,557	0	NA	7,183,403
Heritage Money Market Fund	NA	158,267	0	0	NA
National Tax-Free Money Market Fund	1,534,004	277,882	0	NA	1,710,761
Prime Investment Money Market Fund	NA	NA	0	NA	3,222,468
Treasury Plus Money Market Fund	3,725,952	NA	0	NA	1,767,719
100% Treasury Money Market Fund	346,607	NA	NA	NA	6,054,068

Other fees

PFPC, Inc. ("PFPC") serves as fund accountant for the Trust and is entitled to receive an annual asset based fee and an annual fixed fee from each Fund. PFPC is also entitled to be reimbursed for all out-of-pocket expenses reasonably incurred in providing these services.

Each Fund also bears its share of other fees and expenses incurred in the normal course of business, including but not limited to: professional fees, registration fees, shareholder reporting costs, and Trustees fees and expenses. The Trust compensates its Trustees for their services, plus travel and other expenses incurred in attending Board meetings.

Waived fees and reimbursed expenses

Funds Management waived fees or reimbursed expenses proportionately from all classes, first from advisory fees, and then from any class specific expenses, if applicable. Funds Management has committed through June 30, 2008 to waive fees and/or reimburse expenses to the extent necessary to maintain certain net operating expense ratios for the Funds. These net operating expense ratios during the period were as follows:

Fund	Net Operating Expense Ratios			
	Administrator Class	Institutional Class	Select Class	Service Class
California Tax-Free Money Market Fund	NA	NA	NA	0.45%
Cash Investment Money Market Fund	0.35%	0.20%	0.13%	0.50%
Government Money Market Fund	0.35%	0.20%	NA	0.50%
Heritage Money Market Fund	0.35% ¹	0.20% ²	0.13%	NA
National Tax-Free Money Market Fund	0.30%	0.20%	NA	0.45%
Prime Investment Money Market Fund	NA	0.20%	NA	0.55%
Treasury Plus Money Market Fund	NA	0.20%	NA	0.50%
100% Treasury Money Market Fund	NA	NA	NA	0.50%

¹Effective July 1, 2007, the expense cap for Heritage Money Market Fund – Administrator class changed from 0.38% to 0.35%. The blended expense cap as of August 31, 2007 is 0.37%.

²Effective July 1, 2007, the expense cap for Heritage Money Market Fund – Institutional class changed from 0.18% to 0.20%. The blended expense cap as of August 31, 2007 is 0.19%.

4. LEGAL AND REGULATORY MATTERS

In 2004, the Strong Fund's investment adviser and affiliates (collectively, "Strong") entered into agreements with certain regulators, including the Securities and Exchange Commission and the New York Attorney General ("NYAG"), to settle market-timing investigations. In the settlements, Strong agreed to pay investor restoration and civil penalties. Although some portion of these payments is likely to be distributed to Strong Fund shareholders, no determination has yet been made as to the distribution of these amounts, and the successor funds are not expected to receive any portion of these payments. The NYAG settlement also imposed fee reductions across the predecessor fund complex (excluding money market funds and very short-term income funds) totaling at least \$35 million by May 2009. Funds Management has agreed to honor these fee reductions for the benefit of shareholders across the successor funds. Although civil litigation against Strong and certain predecessor funds relating to these matters is continuing, neither the current adviser nor the successor funds is a party to any such suit.

5. NEW ACCOUNTING PRONOUNCEMENTS

In June 2006, the Financial Accounting Standards Board ("FASB") issued FASB Interpretation No. 48 ("FIN 48"), "Accounting for Uncertainty in Income Taxes." This standard defines the threshold for recognizing the benefits of tax-return positions in the financial statements as "more-likely-than-not" to be sustained by the taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion, based on the largest benefit that is more than 50 percent likely to be realized. FIN 48 became effective as of the beginning of the first fiscal year beginning after December 15, 2006 (January 1, 2007 for calendar-year companies). Accordingly, the Funds have adopted FIN 48 for the first semi-annual reporting period as of August 31, 2007.

As of August 31, 2007, Funds Management has reviewed the Funds' tax-return positions and applied the evaluation and measurement requirements outlined under FIN 48. As a result of these reviews, Funds Management has determined that implementation of FIN 48 did not have any impact on the Funds' financial statements for the six months ended August 31, 2007.

In September 2006, the FASB issued Statement on Financial Accounting Standards ("SFAS") No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007 and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this Statement relate to the definition of fair value, the methods used to measure fair value, and the expanded disclosures about fair value measurements. As of August 31, 2007, Management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts, however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements on changes in net assets for the period.

PROXY VOTING INFORMATION

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling 1-800-222-8222, visiting our Web site at www.wellsfargo.com/advantagefunds, or visiting the SEC Web site at www.sec.gov. Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available without charge on the Funds' Web site at www.wellsfargo.com/advantagefunds or by visiting the SEC Web site at www.sec.gov.

PORTFOLIO HOLDINGS INFORMATION

The complete portfolio holdings for each Fund are publicly available on the Funds' Web site (www.wellsfargo.com/advantagefunds) on a monthly, 30-day or more delayed basis. In addition, top ten holdings information for each Fund is publicly available on the Funds' Web site on a monthly, seven-day or more delayed basis. Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q, which is available without charge by visiting the SEC Web site at www.sec.gov. In addition, each Fund's Form N-Q may be reviewed and copied at the SEC's Public Reference Room in Washington, DC, and at regional offices in New York City, at 233 Broadway, and in Chicago, at 175 West Jackson Boulevard, Suite 900. Information about the Public Reference Room may be obtained by calling 1-800-SEC-0330.

BOARD OF TRUSTEES

The following table provides basic information about the Board of Trustees (the "Trustees") of the Wells Fargo Funds Trust (the "Trust"). This table supplements, and should be read in conjunction with, the Prospectus and the Statement of Additional Information¹ of each Fund. Each of the Trustees listed below acts in identical capacities for each of the 149 funds comprising the Trust, Wells Fargo Variable Trust and Wells Fargo Master Trust (collectively the "Fund Complex"). All of the non-interested Trustees are also members of the Audit and Governance Committees of each Trust in the Fund Complex. The address of each Trustee and Officer is 525 Market Street, 12th Floor, San Francisco, CA 94105. Each Trustee and Officer serves an indefinite term, however, each Trustee serves such term until reaching the mandatory retirement age established by the Trustees.

NON-INTERESTED TRUSTEES

Name and Age	Position Held and Length of Service ²	Principal Occupations During Past Five Years	Other Directorships
Thomas S. Goho 65	Trustee, since 1987	Education Consultant to the Director of the Institute for Executive Education of the Babcock Graduate School of Management of Wake Forest University. Prior thereto, the Thomas Goho Chair of Finance of Wake Forest University, Calloway School of Business and Accountancy, from 2006-2007 and Associate Professor of Finance from 1999-2005.	None
Peter G. Gordon 64	Trustee, since 1998 (Chairman since 2005) (Lead Trustee since 2001)	Chairman, CEO and Co-Founder of Crystal Geyser Water Company and President of Crystal Geyser Roxane Water Company.	None
Richard M. Leach 74	Trustee, since 1987	Retired. Prior thereto, President of Richard M. Leach Associates (a financial consulting firm).	None
Olivia S. Mitchell 54	Trustee, since 2006	Professor of Insurance and Risk Management, Wharton School, University of Pennsylvania. Director of the Boettner Center on Pensions and Retirement Research. Research Associate and Board Member, Penn Aging Research Center. Research Associate, National Bureau of Economic Research.	None
Timothy J. Penny 55	Trustee, since 1996	Senior Counselor to the public relations firm of Himle-Horner and Senior Fellow at the Humphrey Institute, Minneapolis, Minnesota (a public policy organization).	None
Donald C. Willeke 67	Trustee, since 1996	Principal of the law firm of Willeke & Daniels.	None

INTERESTED TRUSTEE³

Name and Age	Position Held and Length of Service ²	Principal Occupations During Past Five Years	Other Directorships
J. Tucker Morse 63	Trustee, since 1987	Private Investor/Real Estate Developer. Prior thereto, Chairman of Whitepoint Capital, LLC until 2004.	None

OFFICERS

Name and Age	Position Held and Length of Service ²	Principal Occupations During Past Five Years	Other Directorships
Karla M. Rabusch 48	President, since 2003	Executive Vice President of Wells Fargo Bank, N.A. and President of Wells Fargo Funds Management, LLC since 2003. Senior Vice President and Chief Administrative Officer of Wells Fargo Funds Management, LLC from 2001 to 2003.	None
C. David Messman 47	Secretary, since 2000; Chief Legal Counsel since 2003	Senior Vice President and Secretary of Wells Fargo Funds Management, LLC since 2001. Vice President and Managing Senior Counsel of Wells Fargo Bank, N.A. since 1996.	None
Stephen W. Leonhardt 48	Treasurer, since 2007	Vice President and Manager of Fund Accounting, Reporting and Tax for Wells Fargo Funds Management, LLC since 2007. From 2002 to 2004, Controller for Sungard Transaction Networks. Chief Operating Officer for UMB Fund Services, Inc. from 2004 to 2005. Director of Fund Administration and SEC Reporting for TIAA-CREF from 2005 to 2007.	None
Dorothy A. Peters 45	Chief Compliance Officer, since 2004	Head of Mutual Fund Compliance for Wells Fargo Bank and Wells Fargo Funds Management, LLC from 1995 to 2002; Chief Compliance Officer of Wells Fargo Funds Management, LLC since 2004.	None

¹The Statement of Additional Information includes additional information about the Funds' Trustees and is available, without charge, upon request, by calling 1-800-222-8222 or by visiting the Funds' Web site at www.wellsfargo.com/advantagefunds.

²Length of service dates reflects a Trustee's commencement of service with the Trust's predecessor entities.

³As of August 31, 2007, one of the seven Trustees is considered an "interested person" of the Trusts as defined in the Investment Company Act of 1940. The interested Trustee, J. Tucker Morse, is affiliated with a government securities dealer that is registered under the Securities Exchange Act of 1934, which is not itself affiliated with Wells Fargo Funds Management, LLC.

BOARD CONSIDERATION OF AND CONTINUATION OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS:**California Tax-Free Money Market Fund, Cash Investment Money Market Fund, Government Money Market Fund, Heritage Money Market Fund, National Tax-Free Money Market Fund, Prime Investment Money Market Fund, Treasury Plus Money Market Fund and 100% Treasury Money Market Fund**

Section 15(c) of the Investment Company Act of 1940 (the "1940 Act") contemplates that the Board of Trustees (the "Board") of Wells Fargo Funds Trust (the "Trust"), including a majority of the Trustees who have no direct or indirect interest in the investment advisory and sub-advisory agreements and are not "interested persons" of the Trust, as defined in the 1940 Act (the "Independent Trustees"), will annually review and consider the continuation of the investment advisory and sub-advisory agreements. In this regard, the Board reviewed and re-approved, during the six months covered by this report: (i) an investment advisory agreement with Wells Fargo Funds Management, LLC ("Funds Management") for the California Tax-Free Money Market Fund, Cash Investment Money Market Fund, Government Money Market Fund, Heritage Money Market Fund, National Tax-Free Money Market Fund, Prime Investment Money Market Fund, Treasury Plus Money Market Fund and 100% Treasury Money Market Fund (the "Funds"); and (ii) an investment sub-advisory agreement with Wells Capital Management Incorporated ("Wells Capital Management") for the Funds. The investment advisory agreement with Funds Management and the investment sub-advisory agreement with Wells Capital Management are collectively referred to as the "Advisory Agreements."

More specifically, at a meeting held on March 30, 2007, the Board, including the Independent Trustees advised by their independent legal counsel, considered the factors and reached the conclusions described below relating to the selection of Funds Management and Wells Capital Management and the continuation of the Advisory Agreements. Prior to the March 30, 2007, meeting, the Board, including the Independent Trustees, met in person and telephonically a number of times, both with Funds Management and in private sessions, for discussions about these continuations and approvals. The Independent Trustees were assisted in their evaluation of the Advisory Agreements by independent legal counsel, from whom they received separate legal advice and with whom they met separately from Funds Management.

Nature, extent and quality of services

The Board received and considered various data and information regarding the nature, extent and quality of services provided to the Funds by Funds Management and Wells Capital Management under the Advisory Agreements. The Board also received and considered information provided in response to a detailed set of requests submitted by the Independent Trustees' independent legal counsel, including, among other things, information about the background and experience of senior management and the expertise of, and amount of attention devoted to the Funds by, the investment personnel of Funds Management and Wells Capital Management. In this regard, the Board reviewed the qualifications, backgrounds and responsibilities of the portfolio managers primarily responsible for day-to-day portfolio management services for the Funds.

The Board evaluated the ability of Funds Management and Wells Capital Management, based on their respective resources, reputations and other attributes, to attract and retain highly qualified investment professionals, including research, advisory, and supervisory personnel.

The Board further considered the compliance programs and compliance records of Funds Management and Wells Capital Management. In addition, the Board took into account the administrative services provided to the Funds by Funds Management and its affiliates. In considering these matters, the Board considered not only the specific information presented in connection with the meeting, but also the knowledge gained over the course of interacting with Funds Management about various topics, including Funds Management's oversight of service providers, such as Wells Capital Management.

Based on the above factors, together with those referenced below, the Board concluded that it was generally satisfied with the nature, extent and quality of the investment advisory services provided to the Funds by Funds Management and Wells Capital Management.

Fund performance and expenses

The Board considered the performance results for each of the Funds over various time periods ended December 31, 2006. The Board also considered these results in comparison to the median performance results of the group of funds that was determined by Lipper Inc. ("Lipper") to be the most similar to a given Fund (the "Peer Group") and to the median performance of a broader universe of relevant funds as determined by Lipper (the "Universe"), as well as to each Fund's benchmark index. Lipper is an independent provider of investment company data. The Board was provided with a description of the methodology used by Lipper to select the mutual funds in each Fund's Peer Group and Universe. The Board noted that the performance of each Fund was better than, equal to, or not appreciably below, the median performance of its Peer Group for all time periods.

The Board received and considered information regarding each Fund's net operating expense ratio and its various components, including contractual advisory fees, actual advisory fees, actual non-management fees, Rule 12b-1 and non-Rule 12b-1 service fees, fee waivers/caps and/or expense reimbursements. The Board also considered comparisons of these fees to the expense information for each Fund's Peer Group, which comparative data was provided by Lipper. The Board noted that the net operating expense ratios for each Fund were lower than, equal to, or not appreciably higher than, each Fund's Peer Group's median net operating expense ratios. The Boards also considered and approved (as applicable) Funds management's recommendation to reduce and increase certain of the Heritage Money Market Fund's net operating expense ratios in coming to its conclusion.

Based on the above-referenced considerations and other factors, the Board concluded that the overall performance and expense results supported the re-approval of the Advisory Agreements for the Funds.

Investment advisory and sub-advisory fee rates

The Board reviewed and considered the contractual investment advisory fee rates payable by the Funds to Funds Management for investment advisory services (the "Advisory Agreement Rates"), both on a stand-alone basis and on a combined basis with the Funds' administration fee rates. The Board took into account the separate administrative services covered by the administration fee rates. The Board also reviewed and considered the contractual investment sub-advisory fee rates payable by Funds Management to Wells Capital Management for investment sub-advisory services (the "Sub-Advisory Agreement Rates"). In addition, the Board reviewed and considered the existing fee waiver/cap arrangements applicable to the Advisory Agreement Rates and considered the Advisory Agreement Rates after taking the waivers/caps into account (the "Net Advisory Rates").

The Board received and considered information comparing the Advisory Agreement Rates and Net Advisory Rates with those of the other funds in each Fund's Peer Group. The Board noted that the Advisory Agreement Rates and the Net Advisory Rates for each Fund were lower than, equal to, or not appreciably higher than, the median rates of each Fund's respective Peer Group. In addition, the Board concluded that the combined investment advisory/administration fee rates for the Funds (before and after waivers/caps and/or expense reimbursements) were reasonable in relation to each Fund's respective Peer Group, and reasonable in relation to the services provided. The Board also considered and approved (as applicable) Funds Management's recommendation to reduce and increase certain of the Funds' net operating expense ratios in coming to its conclusion.

The Board also reviewed and considered the Sub-Advisory Agreement Rates and concluded that the Sub-Advisory Agreement Rates were fair and equitable, based on its consideration of the factors described above.

Profitability

The Board received and considered a detailed profitability analysis of Funds Management based on the Advisory Agreement Rates and the Net Advisory Rates, as well as an analysis of the profitability to other Wells Fargo businesses of providing services to the Funds. The Board concluded that, in light of the costs of providing investment management and other services to the Funds, the profits and other ancillary benefits that Funds Management and its affiliates received with regard to providing these services to the Funds were not unreasonable. The Board did not consider a separate profitability analysis of Wells Capital Management, as its separate profitability from its relationships with the Funds was not a material factor in determining whether to renew the agreements.

Economies of scale

The Board received and considered general information regarding whether there have been economies of scale with respect to the management of the Funds, whether the Funds have appropriately benefited from any economies of scale, and whether there is potential for realization of any further economies of scale for the Funds. The Board also considered information provided by Funds Management in a special presentation on advisory fee breakpoints at the February 2007 board meeting. The Board acknowledged the inherent limitations of any analysis of an investment adviser's economies of scale and of any attempt to correlate breakpoints with such economies, stemming largely from the Board's understanding that economies of scale are realized, if at all, by an investment adviser across a variety of products and services, not just with respect to a single fund. The Board concluded that any actual or potential economies of scale are, or will be, shared reasonably with Fund shareholders, and for the Funds with Advisory Agreement Rate breakpoints, most particularly through such breakpoints and waivers/caps and/or expense reimbursements.

Information about services to other clients

The Board also received and considered information about the nature and extent of services and fee rates offered by Funds Management to other similarly situated series of the Trust, and those offered by Wells Capital Management to other clients. The Board concluded that the Advisory Agreement Rates, the Sub-Advisory Agreement Rates and the Net Advisory Rates were within a reasonable range of the fee rates offered to others by Funds Management and Wells Capital Management, giving effect to differences in services covered by such fee rates.

Other benefits to Funds Management and Wells Capital Management

The Board received and considered information regarding potential "fall-out" or ancillary benefits received by Funds Management and its affiliates (including Wells Capital Management) as a result of their relationship with the Funds. Such benefits could include, among others, benefits directly attributable to the relationship of Funds Management and Wells Capital Management with the Funds and benefits potentially derived from an increase in Funds Management's and Wells Capital Management's business as a result of their relationship with the Funds (such as the ability to market to shareholders other financial products offered by Funds Management and its affiliates, including Wells Capital Management).

Other factors and broader review

The Board also considered the markets for distribution of the Funds, including the principal channels through which the Funds' shares are offered and sold. The Board noted that the Funds are part of one of the few fund families that have both direct-to-fund and intermediary distribution.

As discussed above, the Board reviews detailed materials received from Funds Management and Wells Capital Management annually as part of the re-approval process under Section 15(c) of the 1940 Act. The Board also reviews and assesses the quality of the services that the Funds receive throughout the year. In this regard, the Board has reviewed reports of Funds Management and Wells Capital Management at each of its quarterly meetings, which include, among other things, a portfolio review and fund performance reports. In addition, the Board confers with portfolio managers at various times throughout the year.

After considering the above-described factors and based on its deliberations and its evaluation of the information described above, the Board concluded that approval of the continuation of the Advisory Agreements for the Funds was in the best interest of the Funds and their shareholders. Accordingly, the Board unanimously approved the continuation of the Advisory Agreements for an additional one-year period.

The following is a list of common abbreviations for terms and entities which may have appeared in this report.

ABAG	— Association of Bay Area Governments	HEFAR	— Higher Education Facilities Authority Revenue
ADR	— American Depositary Receipt	HFA	— Housing Finance Authority
AMBAC	— American Municipal Bond Assurance Corporation	HFFA	— Health Facilities Financing Authority
AMT	— Alternative Minimum Tax	IDA	— Industrial Development Authority
ARM	— Adjustable Rate Mortgages	IDAG	— Industrial Development Agency
BART	— Bay Area Rapid Transit	IDR	— Industrial Development Revenue
CDA	— Community Development Authority	LIBOR	— London Interbank Offered Rate
CDO	— Collateralized Debt Obligation	LLC	— Limited Liability Corporation
CDSC	— Contingent Deferred Sales Charge	LOC	— Letter of Credit
CGIC	— Capital Guaranty Insurance Company	LP	— Limited Partnership
CGY	— Capital Guaranty Corporation	MBIA	— Municipal Bond Insurance Association
COP	— Certificate of Participation	MFHR	— Multi-Family Housing Revenue
CP	— Commercial Paper	MTN	— Medium Term Note
CTF	— Common Trust Fund	MUD	— Municipal Utility District
DW&P	— Department of Water & Power	PCFA	— Pollution Control Finance Authority
DWR	— Department of Water Resources	PCR	— Pollution Control Revenue
ECFA	— Educational & Cultural Facilities Authority	PFA	— Public Finance Authority
EDFA	— Economic Development Finance Authority	PFFA	— Public Facilities Financing Authority
ETET	— Eagle Tax-Exempt Trust	plc	— Public Limited Company
FFCB	— Federal Farm Credit Bank	PSFG	— Public School Fund Guaranty
FGIC	— Financial Guaranty Insurance Corporation	R&D	— Research & Development
FHA	— Federal Housing Authority	RDA	— Redevelopment Authority
FHAG	— Federal Housing Agency	RDFA	— Redevelopment Finance Authority
FHLB	— Federal Home Loan Bank	REITS	— Real Estate Investment Trusts
FHLMC	— Federal Home Loan Mortgage Corporation	SFHR	— Single Family Housing Revenue
FNMA	— Federal National Mortgage Association	SFMR	— Single Family Mortgage Revenue
GDR	— Global Depositary Receipt	SLMA	— Student Loan Marketing Association
GNMA	— Government National Mortgage Association	TBA	— To Be Announced
GO	— General Obligation	TRAN	— Tax Revenue Anticipation Notes
HCFR	— Healthcare Facilities Revenue	USD	— Unified School District
HEFA	— Health & Educational Facilities Authority	XLCA	— XL Capital Assurance

WELLS
FARGO

ADVANTAGE
FUNDS

More information about *Wells Fargo Advantage Funds* is available free upon request. To obtain literature, please write, e-mail, visit the Funds' Web site, or call:

Wells Fargo Advantage Funds
P.O. Box 8266
Boston, MA 02266-8266
E-mail: wfaf@wellsfargo.com

Web site: www.wellsfargo.com/advantagefunds
Individual Investors: 1- 800-222-8222
Retail Investment Professionals: 1- 888-877-9275
Institutional Investment Professionals: 1- 866-765-0778

*This report and the financial statements contained herein are submitted for the general information of the shareholders of **Wells Fargo Advantage Funds**. If this report is used for promotional purposes, distribution of the report must be accompanied or preceded by a current prospectus. For a prospectus containing more complete information, including charges and expenses, call 1-800-222-8222 or visit the Funds' Web site at www.wellsfargo.com/advantagefunds. Please consider the investment objectives, risks, charges, and expenses of the investment carefully before investing. This and other information about **Wells Fargo Advantage Funds** can be found in the current prospectus. Read the prospectus carefully before you invest or send money.*

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