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Reserve Fund Semi Annual Report to the SEC

Patrick J. Farrell

Arthur T. Bent III

Bruce R. Bent II

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<DOCUMENT> <TYPE>N-CSRS <SEQUENCE>1 <FILENAME>a2167601zn-csrs.txt <DESCRIPTION>N-CSRS <TEXT> <Page>

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company	Act file number:	811-02033		
Exact name of reg in charter:	istrant as specified	The Reserve Fund		
Address of princip	pal executive offices:	1250 Broadway New York, NY 10001-3701		
Name and address o	of agent for service:	Amy W. Bizar 1250 Broadway New York, NY 10001-3701		
Registrant's telep area code:	phone number, including	212-401-5500		
Date of fiscal yea	ar end:	May 31		
Date of reporting	period:	November 30, 2005		
<page></page>				
ITEM 1. SEMI-ANN <page></page>	NUAL REPORTS TO SHAREHOLDED	RS		
[H&R BLOCK(R) LOGO	0]			
FINANCIAL ADVISORS	3			
MONEY MARKET FUNDS	3			
OFFERED BY THE RES	SERVE FUNDS			
PRIMARY FUND U.S. GOVERNMENT FU U.S. TREASURY FUNI				
INTERSTATE TAX-EXEMPT FUND				
	KEMPT FUND FUND -EXEMPT FUND MPT FUND MPT FUND T FUND ND EXEMPT FUND			
SEMI-ANNUAL REPOR NOVEMBER 30, 2005	C.			
<page></page>				
	THE RESERVE FUND	PRIMARY FUND		
STATE	MENT OF NET ASSETS NOVER	MBER 30, 2005 (UNAUDITED)		
<table> <caption> PRINCIPAL AMOUNT</caption></table>				
<s></s>	<c> NEGOTIABLE BANK CERTFICA</c>	IES OF DEPOSIT 58.3%		
\$ 300,000,000 300,000,000 400,000,000 375,000,000 200,000,000 200,000,000 500,000,000 500,000,000	DOMESTIC 13.4% Branch Banking And Trust First Tennessee Bank, NA First Tennessee Bank, NA Bank of America NA, 4.05 HSBC Bank USA, 4.06%, 5/ Washington Mutual Bank F Washington Mutual Bank , Wells Fargo Bank, 4.02%,	, 4.03%, 12/08/05 , 4.02%, 12/1/05 , 4.28%, 1/30/06 %, 12/09/05 16/06 A, 4.08%, 5/31/06 4.03%, 12/05/05		

300,000,000)
300,000,000)
400,000,000)
375,000,000)
200,000,000)
200,000,000)
500,000,000	
500,000,000)

VALUE (NOTE 1)

<C>

\$

12,045,991,295

		2,775,000,000
	YANKEES 44.9%	
200,000,000	American Express Centurion, 4.02%, 12/01/05	200,000,000
300,000,000	Banco Bilbao Vizcaya AR, 4.02%, 12/01/05	300,000,000
700,000,000	Bank of Tokyo Mitsubishi, 4.30%, 1/30/06	700,000,000
400,000,000	Barclays Bank, 4.03%, 12/08/05	400,000,000
475,000,000	Barclays Bank, 4.275%, 1/30/06	475,000,000
500,000,000	BNP Paribas, 4.465%, 5/08/06	500,000,000
500,000,000	Calyon, 4.02%, 12/08/05	500,000,000
200,000,000	Canadian Imperial Bank of Commerce,	
	4.18%, 12/15/06	200,000,000
300,000,000	Credit Industriel et Com, 4.00%, 2/17/06	300,000,000
196,000,000	Credit Suisse First Boston, 3.995%, 2/23/06	196,000,000
500,000,000	Credit Suisse First Boston, 4.47%, 5/10/06	500,000,000
500,000,000	Deutsche Bank, 4.03%, 12/12/05	500,000,000
200,000,000	Deutsche Bank, 4.06%, 5/09/06	200,000,000
300,000,000	HBOS PLC, 4.29%, 4/21/06	300,000,000
700,000,000	Mizuho Corp Bank, 4.31%, 1/27/06	700,000,000
500,000,000	Natexis Banques Populaires, 3.99%, 2/21/06	500,000,000
700,000,000	Royal Bank of Scotland, 4.29%, 4/21/06	700,000,000
500,000,000	Societe Generale, 4.035%, 12/13/05	500,000,000
200,000,000	Societe Generale, 4.30%, 4/21/06	200,000,000
100,000,000	Standard Chartered, 4.04%, 12/13/05	100,000,000
100,000,000	Standard Chartered, 4.05%, 5/09/06	99,991,295
600,000,000	Unicredito Italiano SpA, 4.28%, 1/30/06	600,000,000
600,000,000	UBS AG, 4.02%, 12/01/05	600,000,000
		9,270,991,295

Total Negotiable Bank Certificates of Deposit (Cost \$12,045,991,295)

</Table>

SEE NOTES TO FINANCIAL STATEMENTS.

	1	
<page></page>		
<table> <caption> PRINCIPAL AMOUNT</caption></table>		VALUE (NOTE 1)
<s></s>	<c></c>	 <c></c>
\$ 75,000,000	EURO TIME DEPOSITS 0.4% Suntrust Bank, 4.00%, 12/01/05 Total Euro Time Deposits (Cost \$75,000,000)	\$75,000,000
4,098,000,000	REPURCHASE AGREEMENTS 44.0% Bear Stearns & Co., Inc., 4.03%, dated 11/30/05, due 12/1//05, repurchase proceeds at maturity \$4,098,458,748 (collateralized by FGRA 0%, due 4/15/17 to 3/15/35 valued at \$1,186,025, FGRM 0% to 12% due 4/15/08 to 11/15/35 valued at \$2,438,913,837, FMRA 0% due 7/15/21 valued at \$2,487, FMRM 0% due 5/15/21 valued at \$2,423, FNMA 0% to 7.50% due 8/15/08 to 1/25/48 valued at \$122,250,652, FNR2 0% due 4/25/07 to 10/25/22 valued at \$873,118, FNR5 0% due 7/25/23 to 7/25/24 valued at \$8,130,566, FNRA 0% due 10/25/10 to 12/25/35 valued at \$1,435,501,631, GNRM 3.75% to 6.50% due 2/16/29 to 3/16/44 valued at \$212,369,949, GNRP 6% due 4/17/34 valued at \$1,358,490, GNRR 3.55% to 6.50% due 3/20/13 to 5/20/35 valued at \$115,919,171) Deutsche Bank Securities Inc., 4.03%, dated 11/30/05, due 12/1/05, repurchase proceeds at maturity \$3,500,391,806 (collateralized by FGRA 0% due 11/15/35 valued at \$204,526,988, FGRM 4.0% to 5.50% due 10/15/15 to 11/15/35 valued at \$755,536,141, FGPC 5% due 10/1/20 valued at \$85,595,758, FGST 0% to 5.398% due 12/1/34 to 10/1/35 valued at \$419,474,940, FMRR 3.673% to 4.77% due 4/1/3 to 6/1/35 valued at \$16,148,429 FNAR 2.888% to 5.191% due 11/1/33 to 10/1/35 valued at \$651,670,124, FNMS 5.50% to 6.0% due 3/1/18 to 3/1/35 valued at \$590,226,985, FNRM 5% to 5.5% due 3/25/19 to 9/25/24 valued at \$295,559,031,	4,098,000,000
	FNST 0% to 5% due 8/1/34 to 10/1/35 valued at \$574,225,825, GNRM 5.398% due 11/16/15 valued at \$11,565,780)	3,500,000,000

			SEE NOTES TO FINANCIAL STATEMENTS.	
	2			
		VALUE (NOTE 1)		
http://www.sec.gov/Archives/edgar/data/83335/000104746906003443/a2167601zn-csrs.txt 1/21/2011

<s></s>	<c> REPURCHASE AGREEMENTS (CONTINUED)</c>	<c></c>	<c></c>
\$ 1,500,000,000			
	12/1/35 valued at \$189,812,022, FGRA 0% to 4.92% due 7/15/17 to 9/15/35 valued at \$41,736,647, FGRM 4.33% to 6% due 9/15/16 to 9/15/33 valued at \$219,174,867,		
	FGST 6% due 2/1/35 valued at \$8,440,937, FMAR 4.674% to 5.612% due 7/1/30 to 11/1/35 valued at		
	\$52,780,767, FNAR 3.13% to 5.85% due 3/1/33 to 12/1/35 valued at \$126,365,914, FNMS 4.5% to 7% due 8/1/12 to 12/1/35 valued at \$648,489,261, FNRA 4.33% to 4.537% due 3/25/18 to 10/25/35 valued at \$37,220,246,		
	FNRM 4% to 6% due 10/25/13 to 6/25/35 valued at \$177,239,617, GNRM 5% to 6% due 10/20/30 to 1/16/34 valued at \$43,316,891)		\$ 1,500,000,000
	Total Repurchase Agreements (Cost \$9,098,000,000)		9,098,000,000
	TOTAL INVESTMENTS (COST \$21,218,991,295) COMPREHENSIVE MANAGEMENT FEES PAYABLE	102.7% 0.0^	21,218,991,295 (191,813)
	DISTRIBUTION (12b-1) FEES PAYABLE OTHER ASSETS, LESS LIABILITIES	0.0^(2.7)	(36,935) (556,901,679)
	NET ASSETS	 100.0% =====	\$ 20,661,860,868

				SEE NOTES TO FINANCIAL STATEMENTS.		
	3					
Table>						
	``` NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE OF EACH CLASS BASED ON SHARES OF BENEFICIAL INTEREST, $.001 PAR VALUE OUTSTANDING AND EQUIVALENT TO THE NET ASSETS OF EACH CLASS: ```					
	6,615,527,055 SHARES CLASS R		\$ 1.00			
	11,769,012 SHARES CLASS 95		\$ 1.00			
	94,871,176 SHARES CLASS 75		\$ 1.00			
	18,403,245 SHARES CLASS 70		\$ 1.00			
	709,408,033 SHARES CLASS TREASURER'S TRUST		\$ 1.00			
	29,683,104 SHARES CLASS 45		\$ 1.00			
	4,486,300 SHARES CLASS 35		\$ 1.00			
	494,983,216 SHARES CLASS 25		\$ 1.00			
	291,096,557 SHARES CLASS 20		\$ 1.00			
	87,751,260 SHARES CLASS 15		\$ 1.00			
	463,506,970 SHARES CLASS 12		\$ 1.00			
	11,840,374,940 SHARES CLASS 8		\$ 1.00			
* Variable rate	·					
<Page>

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THE RESERVE FUND -- U.S. GOVERNMENT FUND

STATEMENT OF NET ASSETS -- NOVEMBER 30, 2005 (UNAUDITED)

<table> <caption> PRINCIPAL AMOUNT</caption></table>			VALUE (NOTE 1)
<s></s>		<c></c>	 <c></c>
		GOVERNMENT AGENCY NOTES 9.9%	
\$	6,125,000	Fannie Mae, 2.00%, 2/28/06	\$ 6,091,039
	20,000,000	Fannie Mae, 2.03%, 2/09/06	19,914,210
	3,415,000	Fannie Mae, 2.25%, 2/28/06	3,398,109
	8,000,000	Fannie Mae, 3.35%, 7/28/06	7,938,228
	46,108,000	Federal Home Loan Mortgage Corp., 1.875%, 2/15/06	45,878,708
	21,107,000	Federal Home Loan Mortgage Corp., 2.00%, 2/23/06	20,997,234
	50,000,000	Federal Home Loan Bank, 3.75%, 12/15/06	49,979,494
	46,121,000	Federal National Mortgage Association,	
		5.50%, 12/15/06	46,229,991

5,455	5,000	Federal National Mortgage Association,		
25,000		2.00%, 4/20/06 Federal National Mortgage Association, 4.0962%,		5,403,178
		12/29/05		24,999,124
		Total Government Agency Notes (Cost \$230,829,315)		230,829,315
450,000	),000	REPURCHASE AGREEMENTS 90.2% Bear Stearns & Co., Inc., 4.02%, dated $11/30/05$ , due 12/01/05, repurchase proceeds at maturity \$450,050,250 (collateralized by FGRM 4.50% due $01/15/29$ to $05/15/34$ valued at \$279,045,572, FNRM 0% due $03/25/29$ to 02/05/25 which at $0124$ 450.657		450,000,000
800,000	),000	08/25/35 valued at \$184,458,567) Deutsche Bank Securities Inc., 4.00%, dated 11/30/05, due 12/01/05, repurchase proceeds at maturity \$800,088,889 (collateralized by FNNT 3.00% due 12/15/06 to 07/10/23 valued at \$58,125,167, FNSM 3.125% due 01/12/07 to 03/15/13 valued at \$83,012,362, FMNT 0% due 02/15/06 to 12/09/22 valued at \$116,451,587, FMDN 0% due 12/12/05 to 01/17/06 valued at \$22,399,705, FMFR 0% due 05/04/06 valued at \$10,065,020, FNPR 0% due 02/15/08 valued at \$13,546,800 , FCOR 3.13% due 04/26/07 to 08/11/15 valued at \$42,338,421, FCSB 4.35% due 10/20/08 to 09/01/20 valued at \$45,788,874, FHLB 2.375% due 03/30/06 to 05/13/11 valued at \$132,895,515, FHOR 0% due 10/19/06 to 11/16/15 valued at \$287,674,970)		450,000,000 800,000,000
80,000	),000	Deutsche Bank Securities Inc., 4.22%, dated 11/30/05, due 12/08/06, repurchase proceeds at maturity \$80,000,000 (collateralized by FMAR 5.048% due 10/01/33 valued at		

\$86,143,625)		80,000,000				SEE NOTES TO FINANCIAL STATEMENTS.		
		5						
PRINCIPAL AMOUNT				VALUE (NOTE 1)				
		REPURCHASE AGREEMENTS (CONTINUED)						
\$ 65,000	),000	State Street Bank & Trust Co., 3.125%, dated 11/30/05, due 12/01/05, repurchase proceeds at maturity \$65,007,078 (collateralized by FNMA 3.125% due 06/15/06 valued at		¢ (5,000,000				
80,000	),000	``` $66,302,657) Barclays Bank Inc., 4.20%, dated 11/30/05, due 02/01/06, repurchase proceeds at maturity $80,840,000 (collateralized by FGRA 4.47% due 07/15/35 valued at $2,965,420, FGRM 5.00% due 05/15/17 to 11/15/24 valued at $53,909,288, ```		\$ 65,000,000				
622,000	),000	FNRM 4.50% due 04/25/27 valued at \$25,525,292) Barclays Bank Inc., 4.01%, dated 11/30/05, due 12/01/05, repurchase proceeds at maturity \$622,069,284 (collateralized by FNAR 3.341% due 06/01/33 to 11/01/35 valued at \$37,559,800, FGRM 4.00% due 09/15/12 to 06/15/31 valued at \$201,670,940, FGRA 4.22% due 03/15/23 valued at \$15,638,947, FGPC 4.50% due 04/01/19 to 07/01/20 valued at \$35,352,403, FNRM 3.50% due 08/25/18 to 09/25/34 valued at \$61,973,137, FNNS 4.50% due 07/01/15 to 12/01/35 valued at \$247,144,733, GNRM 3.00% due		80,000,000				
		07/20/25 to 06/20/33 valued at \$40,918,875)		622,000,000				
		Total Repurchase Agreements (Cost \$2,097,000,000)		2,097,000,000				
		TOTAL INVESTMENTS (COST \$2,327,829,315) OTHER ASSETS LESS LIABILITIES	100.1% (0.1%)	2,327,829,315 (2,515,549)				
		NET ASSETS	100.0% =====	\$ 2,325,313,766				
* Variable	rate :	instrument.						
		``` NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE OF EACH CLASS BASED ON SHARES OF BENEFICIAL INTEREST, $.001 PAR VALUE OUTSTANDING AND EQUIVALENT TO THE NET ASSETS OF EACH CLASS: ```						
		1,104,978,844 SHARES CLASS R		\$ 1.00				
		93,442,783 SHARES CLASS TREASURER'S TRUST		\$ 1.00				
		13,089,107 SHARES CLASS 45		\$ 1.00				
		11,169,637 SHARES CLASS 25		\$ 1.00				
		105,243 SHARES CLASS 15		\$ 1.00				

	=======	
77,602,573 SHARES CLASS 12	\$	1.00
	=======	
1,024,925,579 SHARES CLASS 8	\$	1.00

SEE NOTES TO FINANCIAL STATEMENTS. 6

<Page>

THE RESERVE FUND -- U.S. TREASURY FUND

STATEMENT OF NET ASSET -- NOVEMBER 30, 2005 (UNAUDITED)

<table></table>			
<caption> PRINCIPAL</caption>			VALUE
AMOUNT			(NOTE 1)
<s></s>		<c></c>	<c></c>
\$ 700,000	U.S. TREASURY BILLS 99.0% U.S Treasury Bill 3.725% 12/1/05		\$ 700,000
	U.S Treasury Bill 3.82% 12/8/05		244,816,867
	U.S. Treasury Bill 3.93% 12/15/05		103,942,115
	U.S Treasury Bill 3.78% 12/22/05		38,014,656
38,300,000			38,163,157
50,000,000	U.S. Treasury Bill 3.472% 12/29/05		49,867,972
	Total U.S. Treasury Bills (Cost \$475,504,767)		475,504,767
	TOTAL INVESTMENTS (COST \$475,504,767)	99.0%	475,504,767
	COMPREHENSIVE MANAGEMENT FEES PAYABLE	0.0^	(18,273)
	DISTRIBUTION (12b-1) FEES PAYABLE	0.0^	(3,763)
	OTHER ASSETS, LESS LIABILITIES	1.0	4,687,476
	NET ASSETS	100.0%	\$ 480,170,207
	NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE OF EACH CLASS BASED ON SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING AND EQUIVALENT TO THE NET ASSETS OF EACH CLASS:		
	345,838,075 SHARES CLASS R		\$ 1.00
	96,322,155 SHARES CLASS TREASURER'S TRUST		\$ 1.00
	1,389,747 SHARES CLASS 75		\$ 1.00
	1,292,731 SHARES CLASS 45		\$ 1.00
	10,369 SHARES CLASS 25		\$ 1.00
	50,332 SHARES CLASS 12		\$ 1.00
	35,268,375 SHARES CLASS 8		\$ 1.00

				SEE NOTES TO FINANCIAL STATEMENTS.		
	7					
	GLOSSARY					
FOOD	wedit System Bond					
	redit System Bond Adjustable Rate REMIC					
	Gold Mortgage-Backed Pass-Through Participation Certificates					
	Gold REMIC Mortgage-Backed Pass-Through Participation					
Certif	icates					
	e Mac Gold Strips - Principal Only					
	l Home Loan Mortgage Corp. e Mac Floating Rate Note					
	e Mac Floating Rate Note e Mac Fixed Rate Notes					
	Zero Coupon					
FMRA FHLMC						
	e Mac Remics Fixed Rate					
	Mae Adjustable Rates					
	1 National Mortgage Association					
rivis redera	l Mortgage-Backed Pass-Through Securities					

- -- Federal Mortgage-Backed Pass-Through Securities -- Federal National Mortgage Association Medium Term Note FNNT
- FNPR
- FNRA
- FNRM
- FNR2
- FNR5
- Federal National Mortgage Association Medium Term N
 Fannie Mae Strips -- Principal Component
 FNMA REMIC
 FNMA REMIC Mortgage-Backed Pass-Through Securities
 Fannie Mae Remics Second Issuance
 Federal National Mortgage Association (Debentures)
 FNMA STPIPS FNSM
- FNST --FNMA STRIPS GNRM
- GNMA Pass-Through Floating Rate Securities
 Federal Eligible GNMA REMIC
 PPC Eligible GNMA REMIC
- GNRP GNRR
- REMIC -- Real Estate Mortgage Investment Conduit

- * Variable Rate Instrument.
 Amount is less than 0.05%.
- The cost of investments for federal income tax purposes is the same as the cost for financial reporting purposes.

SEE NOTES TO FINANCIAL STATEMENTS.

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RESERVE TAX-EXEMPT TRUST -- INTERSTATE TAX-EXEMPT FUND

STATEMENT OF NET ASSETS -- NOVEMBER 30, 2005 (UNAUDITED)

PR	ion> INCIPAL MOUNT			VALUE (NOTE 1)
:S>		<c> TAX-EXEMPT OBLIGATIONS 99.5%</c>	<c></c>	
		ARIZONA 1.5%		
	5,100,000	Apache County IDA for Tucson Electric Power Co.,		
		2.94%3.00%, 12/15/18(a)	\$	5,100,000
	2,000,000	Apache County IDA for Tucson Electric Power Co., 2.94%, 12/1/20(a)		2,000,000
	3,600,000	Arizona HCF for Royal Oaks, 3.05%, 3/1/27(a)		3,600,000
	1,000,000	Phoenix IDR for Del Mar Terrace, 2.98%, 10/1/29(a)		1,000,000
	3,400,000	Pima County IDA for Tucson Electric Power Co.,		_,,
		Series A, 3.00%, 12/1/22(a)		3,400,000
				15,100,000
		CALIFORNIA 11.0%		
	9,445,000	California Pollution Control Wadham Energy,		
	5,115,000	2.96%, 11/1/17(a)		9,445,000
	3,780,000	California State Economic Recovery, Series C-7,		
		2.95%, 7/1/23		3,780,000
	6,200,000	California State, GO Series A-1, 3.07%, 5/1/40(a)		6,200,000
	300,000	California Statewide for Covenant Retirement		
	00 015 000	Community, 2.99%, 12/1/25(a)		300,000
	20,315,000	California Water Department Reserve Powersupply, Series B-3, 2.94%, 5/1/22(a)		20 215 000
	2,688,000	Irvine Assessment, District 87-8, 2.95%, 9/2/24(a)		20,315,000 2,688,000
	6,250,000	Irvine Assessment, District 93-14, 2.94%, 9/2/24(a)		6,250,000
	20,685,000	Long Beach California Harbor, Series A,		0,230,000
		2.98%, 5/15/27(a)		20,685,000
	1,000,000	Los Angeles MFH for Grand Promenade Project,		
		2.98%, 4/1/32(a)		1,000,000
	16,200,000	Metropolitan Water District, Series B-2, 3.01%, 7/1/28(a)		16,200,000
	24,500,000 900,000	Metropolitan Water District, Series C-2, 2.92%, 7/1/36(a) Santa Ana County, El Cammo Hospital District,		24,500,000
		3.06%, 8/1/15(a)		900,000
				112,263,000
		COLORADO 3.0%		
	500,000	Broomfield IDA for Buckeye Investments,		
		3.07%, 12/1/09(a)		500,000
	6,600,000	Colorado EDA for Bear Creek School Project,		
		3.06%, 10/1/32(a)		6,600,000
	20,900,000	Colorado HFA for Adventist Health Sunbelt, Series B,		
		3.05%, 11/15/34(a)		20,900,000
	2,800,000	University of Colorado, Series B, 2.99%, 11/15/35(a)		2,800,000
				30,800,000

<Page>

SEE NOTES TO FINANCIAL STATEMENTS. 9

~r ug	C,			
P	le> tion> RINCIPAL AMOUNT			VALUE (NOTE 1)
<s></s>		<c></c>	<c></c>	
		TAX-EXEMPT OBLIGATIONS (CONTINUED) CONNECTICUT 4.8%		
\$	1,260,000	Connecticut DAR for Independent Living Project, 2.97%, 7/1/15(a)	Ś	1,260,000
	640,000	Connecticut DAR for Pierce Memorial Baptist, 2.97%, 10/1/28(a)	Ý	640,000
	600,000	Connecticut HEFA for Hotchkiss School, Series A, 3.01%, 7/1/30(a)(c)		600,000
	400,000	Connecticut HEFA for Kingswood Oxford School, 3.00%, 7/1/30(a)		400,000
	25,900,000	Connecticut HEFA for Yale University, Series T-2,		
	15,000,000	3.00%, 7/1/29(a)(c) Connecticut HEFA for Yale University, Series X-3,		25,900,000
		2.92%, 7/1/37(a)(c)		15,000,000

100,000	Connecticut Special Tax for Transportation	
	Infrastructure, Series 1, 3.03%, 9/1/20(a)	100,000
2,900,000	Connecticut State Development Authority for Solid	
	Waste, 3.01%, 8/1/23(a)	2,900,000
300,000	Connecticut State HEFA, 2.86%, 7/1/27(a)	300,000
410,000	Connecticut State, GO Series 97, 3.00%, 5/15/14(a)	410,000
1,000,000	Hartford Redev. Agency MHR for Underwood Towers	
	Project, 3.00%, 6/1/20(a)	1,000,000
650,000	New Canaan Housing Authority for Village at Waveny	
	Care Center, 2.96%, 1/1/22(a)	650,000
430,000	Shelton County HFA for Crosby Commons Project,	
	3.08%, 1/1/31(a)	430,000
		49,590,000
	FLORIDA 5.2%	
10,310,000	Alachua County HFA for Oak Hammock University,	
	3.03%, 10/1/32(a)	10,310,000
2,300,000	Capital Finance Authority for Glenridge Palmer Ranch,	
	3.03%, 6/1/12(a)	2,300,000
300,000	Duval County HFA for Lighthouse Bay Apartments,	
	3.04%, 12/1/32(a)	300,000
5,945,000	Florida HFA for Collins Cove Senior Apartments,	
	3.02%, 2/1/36(a)	5,945,000
3,900,000	Florida HFA for Wellesley Apartments, Series O,	
	2.93%, 8/1/35(a)	3,900,000
6,875,000	Florida HFC Multifamily for Bridgewater Club,	
	3.02%, 6/1/34(a)	6,875,000
5,420,000		.,
	Series J, 3.10%, 6/1/39(a)	5,420,000

SEE NOTES TO FINANCIAL STATEMENTS.

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PR A	le> tion> RINCIPAL AMOUNT		VALUE (NOTE 1)
<s></s>		<c></c>	<c></c>
		TAX-EXEMPT OBLIGATIONS (CONTINUED)	
\$	1,100,000	FLORIDA (CONTINUED) Orange County for YMCA, Series A, 3.10%, 5/1/27(a)	\$ 1,100,000
ş	8,500,000	Palm Beach County for Morse Obligation Group,	\$ 1,100,000
	-,,	3.07%, 5/1/33(a)	8,500,000
	8,500,000	Palm Beach County for Raymond F Kravis Center,	0 500 000
	500,000	2.98%, 7/1/32(a) Sarasota County HFA for Bay Village, 3.10%, 12/1/23(a)	8,500,000 500,000
	500,000	Sarabota county min for bay viriage, 5,100, 12,1,25(a)	
			53,650,000
		GEORGIA 2.4%	
	1,204,268	Georgia Muni Assoc. Pool Bd. COP, 3.06%, 12/15/20(a)	1,204,268
	4,970,000	Marietta HFA for Woold Glen, 3.03%, 7/1/24(a)	4,970,000
	17,870,000	Meag's, 2.96%, 1/1/26(a)	17,870,000
			24,044,268
	12,000,000	HAWAII 1.4% Honolulu City & County GO, Series 2001-C,	
	12,000,000	2.28%, 12/1/13(b)	12,000,000
	1,800,000	Honolulu City & County GO, Series 2001-C,	
		2.28%, 12/1/18(b)	1,800,000
			13,800,000
	1,000,000	IOWA 0.7%	
	1,000,000	<pre>Des Moines HRB for Iowa Methodist Medical Center, 3.00%, 8/1/15(a)</pre>	1,000,000
	5,725,000	Iowa Community Project, Series C, 3.05%, 11/15/34(a)	5,725,000
			6,725,000
			6,725,000
		LOUISIANA 5.8%	
	1,000,000	Lake Charles District Revenue for Conoco, Series A, 3.00%, 9/1/29(a)	1,000,000
	935,000	Lake Charles HRB & Term. District Revenue for	1,000,000
		CITGO Corp., 3.00%, 8/1/07(a)	935,000
	879,000	Louisiana Environmental Facilities Community DAR, Series A, 3.06%, 11/01/34(a)	879,000
	15,000,000	Louisiana Local Government, 3.08%, 10/1/35(a)	15,000,000
	35,000	Louisiana Offshore Term. Auth. Deepwater Port Rev.	
	100 000	for Loop LLC, Series A 3.00%, 9/1/17(a)	35,000
	100,000	Louisiana Offshore Term. Auth. Deepwater Port Rev. for Loop LLC, Series A, 3.00%, 9/1/14(a)	100,000
	5,000,000	Louisiana Offshore Terminal, 3.05%, 9/1/08(a)	5,000,000
	35,000	Louisiana PFA for Kenner Hotel Ltd., 2.94%,12/1/15(a)	35,000
<td>35,000 ble></td> <td>Louisiana PFA, 3.60%, 7/1/33(a)</td> <td>35,000</td>	35,000 ble>	Louisiana PFA, 3.60%, 7/1/33(a)	35,000
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SEE NOTES TO FINANCIAL STATEMENTS.

PRINCIPAL AMOUNT		VALUE (NOTE 1)
S>	<c></c>	 <c></c>
	TAX-EXEMPT OBLIGATIONS (CONTINUED)	
	LOUISIANA (CONTINUED)	
35,000	Louisiana PFA, Multi-family, 3.06%, 6/15/31(a)	\$ 35,000
20,450,000	Louisiana State University, 3.03%, 7/1/30(a)	20,450,000
375,000	Port of New Orleans Cold Storage Project,	255 000
0 225 000	3.10%, 11/1/22(a)	375,000
9,335,000 4,882,000	South Louisiana Port , 3.04%, 1/1/27(a) South Louisiana Port Marine Term. for Occidental	9,335,000
4,002,000	Petroleum Corp., 2.98%, 7/1/18(a)	4,882,000
1,319,000	South Louisiana Port Marine Term. for Occidental	1,002,000
_,,,	Petroleum Corp., 3.00%, 7/1/21(a)	1,319,000
		59,415,000
	MARYLAND 2.8%	
3,900,000	Howard County for Vantage House Facility, Series A,	
	3.05% 6/1/32(a)	3,900,000
1,305,000	Maryland HEFA Pooled Loan Program, Series D,	1 205 00
1 000 000	3.02%, 1/1/29(a) Maryland State Health & Higher Education for	1,305,000
1,000,000	Carnegie Institute, 3.06%, 10/1/37(a)	1,000,000
1,975,000	Maryland State Health & Higher Education for Trinity	1,000,000
1,975,000	College, 3.05%, 11/1/26(a)	1,975,000
9,130,000	Maryland State HEFA for Adventist Health Care,	2,5,5,6,600
.,,	Series A, 3.07%, 1/1/35(a)	9,130,000
10,150,000	Maryland State Trans. Auth. for Baltimore/Washington	
	Airport, Series A, 2.98%, 7/1/13(a)	10,150,000
1,000,000	Montgomery County EDA for Riderwood Village Inc.,	
	3.07%, 3/1/34(a)	1,000,000
		28,460,000
	MASSACHUSETTS 11.6%	
2,390,000	Massachusetts DFA for Bedford Notre Dame Health	2,390,000
10,825,000	Care, 3.13%, 10/1/29(a) Massachusetts DFA for Briarwood Retirement, Series A,	10,825,000
10,023,000	3.04%, 1/1/35(a)	10,825,000
13,800,000	Massachusetts DFA for Brooksby Village project,	13,800,000

	3.04%, 1/1/35(a)	
13,800,000	Massachusetts DFA for Brooksby Village project,	13,800,000
	3.04%, 7/1/32(a)	
180,000	Massachusetts DFA for Gann Academy Project,	
	2.90%, 6/1/32(a)	180,000
9,945,000	Massachusetts DFA for Jewish Geriatric Services,	9,945,000
	2.98%, 5/15/34(a)	
662,000	Massachusetts DFA for Smith College, 3.02%, 7/1/24(a)(c)	662,000
100,000	Massachusetts HEFA for Berklee College of Music,	
	Series D, 2.87%, 10/1/27(a)	100,000

</Table>

SEE NOTES TO FINANCIAL STATEMENTS.

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<caj< th=""><th>ble> ption> PRINCIPAL AMOUNT</th><th></th><th>VALUE (NOTE 1)</th></caj<>	ble> ption> PRINCIPAL AMOUNT		VALUE (NOTE 1)
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		TAX-EXEMPT OBLIGATIONS (CONTINUED)	
		MASSACHUSETTS (CONTINUED)	
\$	8,500,000	Massachusetts HEFA for Cap Asset Program,	
		Series E & D, 2.94%3.01%, 1/1/35(a)	\$ 8,500,000
	6,300,000	Massachusetts HEFA for Harvard University,	
		2.68%, 1/1/24(a)(c)	6,300,000
	20,000,000	Massachusetts HEFA for Harvard University, Series Y,	~~~~~~
	35,000,000	2.80%, 7/1/35(a)(c) Massachusetts HEFA for Massachusetts Institute of	20,000,000
	35,000,000	Technology, Series J-2, 2.93%, 7/1/31(a)(c)	35,000,000
	100,000	Massachusetts HEFA for Wellesley College, Series E,	35,000,000
	100,000	2.93%, 7/1/22(a)(c)	100,000
	200,000	Massachusetts HEFA for Williams College, Series E,	100,000
	200,000	3.02%, 8/1/14(a)	200,000
	100,000	Massachusetts HFA for Single Family, 2.98%, 12/1/30(a)	100,000
	11,000,000	Massachusetts WRA, Series 99-B, 2.90%, 8/1/28(a)	11,000,000
	100,000	Massachusetts WSR, Series A, 2.98% 11/1/24(a)	100,000
			119,202,000
		MICHIGAN 6.2%	
	5,880,000	Ann Arbor Michigan Economic Dev Corp Glacier Inc.	
		Pj, Series A, 2.92%, 11/1/25(a)	5,880,000
	2,300,000	Detroit Michigan Sew Disp Rev Var, Series B,	0.000.000
	100 000	3.00%, 7/1/33(a)	2,300,000
	100,000	Garden City Hospital Finance Authority, Series 96-A, 3.08%, 9/1/26(a)	100,000
		3.00%, 7/1/20(d)	100,000

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Jackson County EDC for Thrifty Leoni Inc.,	
3.05%, 12/1/14(a)	900,000
Jackson County EDC for Vista Grande Villa,	
2.98%, 11/1/31(a)	16,440,000
Michigan HDA for Berrien Woods, Series A,	
3.15%, 7/1/32(a)	5,250,000
Michigan HDA Multi-Family Revenue for River Place	
Apts., 2.99%, 6/1/18(a)	1,100,000
Michigan HDA, Series B, 2.70%, 4/1/19(a)	785,000
Michigan State Hospital Finance Authority-Hosp	
Equipment Ln Prog- A, 2.98%, 12/1/23(a)	235,000
Michigan Strategic Fund for Clark Retirement	
Community, 3.04%, 6/1/31(a)	400,000
Michigan Strategic Fund for Haven Christian Services,	
3.07%, 11/15/34(a)	2,445,000
Michigan Strategic Fund for Henry Ford Museum	
Village, 3.00%, 12/1/33(a)	4,340,000
	<pre>3.05%, 12/1/14(a) Jackson County EDC for Vista Grande Villa, 2.98%, 11/1/31(a) Michigan HDA for Berrien Woods, Series A, 3.15%, 7/1/32(a) Michigan HDA Multi-Family Revenue for River Place Apts., 2.99%, 6/1/18(a) Michigan HDA, Series B, 2.70%, 4/1/19(a) Michigan State Hospital Finance Authority-Hosp Equipment Ln Prog- A, 2.98%, 12/1/23(a) Michigan Strategic Fund for Clark Retirement Community, 3.04%, 6/1/31(a) Michigan Strategic Fund for Haven Christian Services, 3.07%, 11/15/34(a) Michigan Strategic Fund for Henry Ford Museum</pre>

SEE NOTES TO FINANCIAL STATEMENTS.

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<table> <caption> PRINCIE AMOUNT</caption></table>	2			VALUE (NOTE 1)
<s></s>		<c></c>	<c></c>	
		TAX-EXEMPT OBLIGATIONS (CONTINUED) MICHIGAN (CONTINUED)		
\$ 9	50,000	Michigan Strategic Fund for Mot LLC Project,		
-	45,000	3.07%, 12/1/34(a) Michigan Strategic Fund for Peachwood Center	\$	950,000
-	113,000	Association, 3.00%, 6/1/16(a)		345,000
	10,000	Michigan Strategic Fund, 3.03%, 1/1/14(a)		110,000
	.00,000 20,000	Oakland University, 3.06%, 3/1/31(a) Wayne Charter County Detroit Met Cnty A,		100,000
,-		3.03%, 12/1/16(a)		20,520,000
1,0	000,000	Woodhaven Brownstown School District, Series B, 1.86%, 5/1/34(a)		1,000,000
		1.00%, 5/1/34(d)		1,000,000
				63,200,000
		MINNESOTA 0.6%		
	200,000	Cohasset for Minnesota Power & Light, 3.07%, 6/1/13(a)		200,000
2	270,000	Minnesota Health for Fairview Health Services, 2.97%, 11/15/32(a)		270,000
2,0	73,000	Minnesota HEFA for Carleton College, Series 6D,		270,000
		3.02%, 4/1/35(a)		2,073,000
	14,000	<pre>Minnesota HEFA for St. Olaf College, Series 5-H, 3.03%, 10/1/30(a)(c)</pre>		14,000
1	72,000	Minnesota HEFA for St. Olaf College, Series 5-M1,		
1 0	881,000	3.03%, 10/1/32(a)(c)		172,000
1,0	001,000	Minnesota Housing Finance Agency, Series C, 3.08%, 1/1/35(a)		1,881,000
1	.05,000	Minnesota Revenue for People Serving People Project,		
	81,000	3.08%, 10/1/21(a) Regents University, Series A, 3.09%, 7/1/08(a)		105,000 81,000
	17,000	Roseville Commercial Development for Berger		01,000
		Transfer & Storage, 3.00%, 12/1/15(a)		117,000
	66,000	St. Paul Housing & Redev. Authority for Public Radio Project, 3.03%, 6/16/10(a)		66,000
1	.00,000	St. Paul Housing & Redev. Authority District Heating		,
c	881,000	Revenue, 3.00%, 12/1/12(a) St. Paul Housing & Redev. Authority MHR for Highland		100,000
c	81,000	Ridge, 3.05%, 10/1/33(a)		881,000
				5,960,000
		MISSOURI 0.0%^		
1	.90,000	Platte County IDR for Platte Care Facility, 3.35%, 10/1/10 (a)		190,000
		5.55%, 10/1/10 (a)		190,000

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AMOUNT				(NOTE 1)				

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19,500,000 Carson 5,000,000 Carson \$

<c> TAX-EXEMPT OBLIGATIONS (CONTINUED) NEVADA 2.4%</c>	<c></c>
Carson City Tahoe Hospital, 3.05%, 9/1/33(a) Carson City Tahoe Medical Center, 3.05%, 9/1/35(a)	\$ 19,500,000 5,000,000
	24,500,000

900,000	NEW JERSEY 3.4% Hudson County NJ Impt Auth, 2.48%, 7/15/26(a)	900,000
600,000	New Jersey EDA for Bayonne Dock, 2.31%, 12/1/27(a)	600,000
2,740,000	New Jersey EDA for Geriatric Services Housing Project,	,
	2.33%, 11/1/31(a)	2,740,000
9,700,000	New Jersey EDA for Newark Container LLC,	
205 000	3.01%, 7/1/30(a)	9,700,000
385,000	New Jersey EDA for RJB Associates, ERN, 2.46%, 8/1/08(a)	385,000
4,775,000	New Jersey EDA for SCH Princeton Project,	585,000
1,775,000	2.75%, 07/1/22(a)	4,775,000
600,000	New Jersey EDA for Stolthaven Perth Amboy, Series A,	
	2.90%, 1/15/18(a)	600,000
500,000	New Jersey EDA for US Golf Association,	
1 200 000	2.46%, 5/1/23(a)	500,000
1,300,000	New Jersey HCF for Communtity Hospital Group, Series A-1, 2.45%, 7/1/20(a)	1,300,000
595,000	New Jersey HCF for St. Barnabas Hospital, Series A,	1,300,000
555,000	2.33%, 7/1/31(a)	595,000
1,560,000	New Jersey Sports Authority Expo, Series C,	
	2.48%, 9/1/24(a)	1,560,000
300,000	New Jersey State Edl Facs Auth- Princeton University,	
	Series B, 2.90%, 7/1/21(a)(c)	300,000
7,900,000	Port Authority of New York & New Jersey Versatile Obligation, Series 2, 2.94%, 5/1/19 (a)	7,900,000
3,000,000	Salem County New Jersey Impt Auth Rev- Friends	7,900,000
5,000,000	Home Woodstown, Inc., 3.00%, 4/1/34(a)	3,000,000
		34,855,000
02 070 000	NEW MEXICO 2.3%	
23,870,000	Farmington County PCR for Arizona Public Service, Series B, 2.96% - 3.00%, 9/1/24(a)	23,870,000
	Series B, 2.90% - 3.00%, 9/1/24(a)	23,870,000
	NEW YORK 15.7%	
8,000,000	Metropolitan Transportation Authority, Series E-1,	
	3.03%, 11/1/35(a)	8,000,000
20,200,000	New York City IDA for Korean Airlines, Series A,	
26 500 000	2.99%, 11/1/24(a)	20,200,000
36,500,000 		

 New York City WFA, Series C-1, 3.00%, 6/15/18(a) | 36,500,000 || S/ TADIES | | |
SEE NOTES TO FINANCIAL STATEMENTS.

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Ē	ole> otion> PRINCIPAL AMOUNT		VALUE (NOTE 1)
<s></s>		<c> TAX-EXEMPT OBLIGATIONS (CONTINUED) NEW YORK (CONTINUED)</c>	<c></c>
¢,	2,500,000 3,600,000 15,000,000 5,200,000 4,000,000 4,200,000 4,200,000 46,295,000 10,000,000	New York City, GO Series A4, 2.94%, $8/1/15(a)$ New York City, GO Series A4, 2.97%, $8/1/23(a)$ New York City, GO Series A4, 3.00%, $8/1/21(a)$ New York City, GO Series F3, 3.02%, $9/1/35(a)$ New York City, TFA, Series H3, 2.98%, $11/1/22(a)$ New York State HFA for 10 Liberty Street, 2.95%, $5/1/35(a)$ New York State HFA for Bleecker Terrace Apt., 3.07%, $7/1/15(a)$ New York State HFA for W 43rd Street, 2.38%, $11/1/34(a)$ New York State LGAC., Series D, & F, 2.85% 2.94%, $4/1/25(a)$ Westchester IDA for Catherine Field Home, 3.01%, $1/1/31(a)$ Yonkers IDA Civic Facility for Consumers Union, 3.00%, $7/1/21(a)$	\$ 2,500,000 3,600,000 3,600,000 15,000,000 5,200,000 4,000,000 4,200,000 46,295,000 10,000,000 400,000
			160,795,000
	600,000 1,000,000	NORTH CAROLINA 0.2% North Carolina EFA for Cardinal Gibbons, 3.05%, 8/1/14(a) North Carolina Medical Care Community for Stanley Total Living Center, 3.10%, 4/1/18(a)	600,000 1,000,000
			1,600,000
	4,500,000 200,000 300,000 3,800,000	OHIO 4.1% Akron Bath Copley HDR for Summa Health System, Series B, 3.08%, 11/1/34(a) Butler County HCF for Lifesphere, 3.25%, 5/1/27(a) Clinton County HCF for Wilmington Airport, 3.05%, 6/1/11(a) Cuyahoga County EDA for Cleveland Botanical	4,500,000 200,000 300,000
	2,170,000	Gardens, 3.08%, 7/1/31(a) Cuyahoga County for Cleveland Health Education	3,800,000
	300,000 7,400,000	Museum, 3.06%, 3/1/32(a) Cuyahoga County HCF for Devon Oaks, 3.05%, 2/1/34(a) Evandale County IDR for SHV Realty, Inc.,	2,170,000 300,000
	295,000	3.00%, 9/1/15(a) Franklin County Hospital Revenue for U.S. Health Corp.,	7,400,000

	3.03%, 12/1/20(a)	295,000
1,105,000	Franklin County Hospital Revenue for U.S. Health Corp.,	
	Series 96, 3.03%, 12/1/21(a)	1,105,000
2,500,000	Hamilton County HCF, 3.03%, 6/1/35(a)	2,500,000

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PR	INCIPAL MOUNT			VALUE (NOTE 1)
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		TAX-EXEMPT OBLIGATIONS (CONTINUED)		
\$	150,000	OHIO (CONTINUED) Hamilton County HRB for Alliance Health, Series A,		
Ŷ	150,000	2.87%, 1/1/18(a)	\$	150,000
	190,000	Kent State University Receipts, 3.06%, 5/1/31(a)		190,000
	4,020,000	Licking County HCF, 3.05%, 11/1/33(a)		4,020,000
	10,000	Marion County Hospital Improvement, Pooled Lease		
	COO 000	Program, 3.07%, 11/1/21(a)		10,000
	690,000	Middleburgh Heights for Southwest General Hospital, 3.07%, 8/15/22(a)		690,000
	6,800,000	Ohio Air Quality DAR for Columbus Southern, Series C,		050,000
	-,,	3.07%, 12/1/38(a)		6,800,000
	100,000	Ohio Air Quality DAR for Ohio Edison, Series A,		
		2.95%, 2/1/14(a)		100,000
	2,000,000	Ohio Air Quality DAR PCR for Ohio Edison, Series C,		
	1,330,000	3.01%, 6/1/23(a) Ohio Higher EFA for Ashland University, 3.08%, 9/1/24(a)		2,000,000 1,330,000
	100,000	Ohio State EFA for Western University. 2.93%, 10/1/31(a)		100,000
	700,000	Ohio WDA PCR for Cleveland Electric, Series B,		2007000
		3.00%, 8/1/20(a)		700,000
	200,000	Ohio WDA PCR for Edison Project B, 3.06%, 9/1/18(a)		200,000
	3,100,000	Paulding County Waste Disposal for Lafarge		2 2 2 2 2 2 2 2
	200,000	Corporation, 2.94%, 8/1/26(a) Toledo City Services Special Assessment,		3,100,000
	200,000	3.03%, 12/1/06(a)		200,000
		5.6507 12,1,60(a)		
				42,160,000
		OKLAHOMA 0.0%^		
	500,000	Oklahoma City for Christian College, 3.25%, 7/1/15(a)		500,000
	500,000	oktanoma city for enriberan correge, 5.250, 771715(a)		
		OREGON 0.0%^		
	500,000	Portland MFH for South Park, 3.02%, 12/1/11(a)		500,000
		PENNSYLVANIA 8.4%		
	3,500,000	Allegheny Higher Education for Carnegie Mellon		
	-,,	University, 2.98%, 12/1/33(a)		3,500,000
	250,000	Chartiers Valley IDR, 3.06%, 8/1/07(a)		250,000
	1,750,000	Delaware County IDR for Sun, Inc., 3.00%, 11/1/33(a)		1,750,000
	10,900,000	Emmaus General Authority Revenue, Series G-18,		
	775,000	3.01%, 3/1/24(a)		10,900,000
	1,215,000	Lawrence County for Villa Maria, 3.06%, 7/1/33(a) Lebanon County HCF for ECC Retirement Village,		775,000
	1,215,000	3.08%, 10/15/25(a)		1,215,000
	3,000,000	Lehigh County IDA, 3.00%, 12/1/15(a)		3,000,000
	2,000,000	Manheim School District, 3.03%, 5/1/23(a)		2,000,000
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		SEE NOTES TO FINANCIAL STATEMENTS.		

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				VALUE (NOTE 1)
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		TAX-EXEMPT OBLIGATIONS (CONTINUED)		
		PENNSYLVANIA (CONTINUED)		
\$	1,900,000	Montgomery County for Higher Ed. William Penn		
		Charter, 3.06%, 9/15/31(a)	\$	1,900,000
	200,000	Pennnsylvania State HEFA, 2.61%, 11/1/14(a)		200,000
	1,460,000	Pennsylvania EDA for B & W Ebensburg Project,		
		3.02%, 12/1/11(a)		1,460,000
	28,000,000	Pennsylvania Turnpike, Series A3, 2.98%, 12/1/30(a)		28,000,000
	1,600,000	Philadelphia IDR for Fox Chase Cancer Center Project,		
		2.98%, 7/1/25(a)		1,600,000
1	L0,705,000	Quakertown Pennsylvania General Authority Revenue,		
		3.05%, 7/1/26(a)		10,705,000
	1,000,000	Scranton Redevelopment Authority Revenue for Parking		
		Facility, 3.08%, 6/1/33(a)		1,000,000
	70,000	South Fork Conemaugh Health System Series A,		
-		2.90%, 7/1/28(a)		70,000
T	L4,000,000	Westmoreland County Redstone Highlands, 3.05%		14 000 000
	2 025 000	3.06%, 1/1/36(a)		14,000,000
	3,935,000	Wilkens Area IDA for Fairview Extended Care, Series B,		

	3.00%, 1/1/21(a)	3,935,000
		86,260,000
159,000	PUERTO RICO 0.6% Puerto Rico Government Development Bank, 2.85%, 12/1/15(a)	159,000
6,460,000	Puerto Rico Highway & Transportation Authority, Series A, 2.93%, 7/1/28(a)	6,460,000
		6,619,000
695,000	TENNESSEE 0.0%^ Chattanooga IDA for Baylor School, 3.05%, 11/1/16(a)	695,000
	TEXAS 1.2%	
3,700,000	Harris County IDA for Baytank Houston, Inc., 2.98%, 2/1/20(a) Travis County Querencia Barton Creek, Series C,	3,700,000
8,000,000	3.05%, 11/15/35(a)	8,000,000
		11,700,000
2 000 000	UTAH 0.2%	
2,000,000	Utah Transit Authority Sales Tax Revenue, Series B, 3.03%, 9/1/32(a)	2,000,000

SEE NOTES TO FINANCIAL STATEMENTS. 18

<caption></caption>			
PRINCIPAL AMOUNT			VALUE (NOTE 1)
< <s></s>	<c></c>	<c></c>	
-	TAX-EXEMPT OBLIGATIONS (CONTINUED)		
* 4 015 000	VIRGINIA 2.5%		
\$ 4,015,000	Alexandria County IDA for Goodwin House, 2.96%, 10/1/35(a)		\$ 4,015,00
1,300,000	Arlington County Virginia Rev for Ballston Public		ų 1/010/00
	Parking, 3.02%, 8/1/17(a)		1,300,00
600,000	Chesapeake County IDA for Cheaspeake General Hospital, Series B, 3.00%, 7/1/31(a)		600,00
925,000	Clarke County IDA for Winchester Medical Center,		000,00
	3.06%, 1/1/30(a)		925,00
1,100,000	Fairfax County EDA Smithsonian Institute,		1 100 00
650,000	3.02%, 12/1/33(a) Hampton County MFH for Shoreline Apartments,		1,100,00
,	3.00%, 12/1/19(a)		650,00
250,000	Henrico County EDA for Westminster Centerbury,		
1,200,000	Series B, 3.05%, 7/1/08(a) Henrico County EDA for White Oaks Ltd Project,		250,00
1,200,000	3.03%, 10/1/27(a)		1,200,00
2,200,000	King George Garnet Inc. Project, 3.10%,9/01/21(a)		2,200,00
900,000	Norfolk IDR for Hospital Facilities-Children, 3.05%, 6/1/20(a)		900,00
850,000	Peninsula Port Authority for Dominion Terminal,		500,00
	3.00%, 7/1/16(a)		850,00
2,045,000	Portsmouth Redevelopment HSG Multifamily,		0.045.00
9,705,000	3.05%, 6/1/30(a) University of Virginia, Series A, 3.03%, 6/1/34(a)(c)		2,045,00 9,705,00
.,,			
			25,740,00
	WASHINGTON 1.5%		
15,000,000	Washington State, GO, 2.88%, 6/1/20(a)		15,000,00
		00.50	
	TOTAL INVESTMENTS (COST* \$1,019,193,268) COMPREHENSIVE MANAGEMENT FEES PAYABLE	99.5% 0.0	1,019,193,26 (8,56
	DISTRIBUTION (12b-1) FEES PAYABLE	0.0	(1,56
	OTHER ASSETS, LESS LIABILITIES	0.5	5,129,75
			\$ 1,024,312,89
	NET ASSETS		
	NET ASSETS	100.0%	

 NET ASSETS | | || | NET ASSETS SEE NOTES TO FINANCIAL STATEMENTS. | | |
	SEE NOTES TO FINANCIAL STATEMENTS.		
	SEE NOTES TO FINANCIAL STATEMENTS.		
	SEE NOTES TO FINANCIAL STATEMENTS.		
	SEE NOTES TO FINANCIAL STATEMENTS. 19 NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER		
	``` NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE OF EACH CLASS BASED ON SHARES OF BENEFICIAL ```		
	``` SEE NOTES TO FINANCIAL STATEMENTS. ```		
	``` NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE OF EACH CLASS BASED ON SHARES OF BENEFICIAL ```		
http://www.sec.gov/Archives/edgar/data/83335/000104746906003443/a2167601zn-csrs.txt 1/21/2011

36,246,483 SHARES CLASS TREASURER'S TRUST	\$ 1.00
	 ====
10,028 SHARES CLASS 75	\$ 1.00
1,329,456 SHARES CLASS 70	\$ 1.00
483,664 SHARES CLASS 45	\$ 1.00
36,220,811 SHARES CLASS 25	\$ 1.00
104,021 SHARES CLASS 15	\$ 1.00
10,189 SHARES CLASS 12	\$ 1.00
666,377,832 SHARES CLASS 8	\$ 1.00

SEE NOTES TO FINANCIAL STATEMENTS. 20

<Page>

#### RESERVE TAX-EXEMPT TRUST -- CALIFORNIA TAX-EXEMPT FUND

STATEMENT OF NET ASSETS -- NOVEMBER 30, 2005 (UNAUDITED)

AM	INCIPAL NOUNT			VALUE (NOTE 1)
<s></s>		<c></c>	<c></c>	
		TAX-EXEMPT OBLIGATIONS 96.7%		
		CALIFORNIA 96.7%		
\$	395,000	Alameda Contra Costa Capitol Improvements Ser F		
	0 000 000	3.09%, 08/01/23(a)	\$	395,00
	2,200,000	California Statewide CDA for Early Education Community Center 3.02%, 09/01/31(a)		2,200,00
	3,000,000	California State GO Sub Ser A-1, 3.07% 5/01/40(a)		3,000,00
	1,000,000	California State GO Sub Ser A-2, $3.07\%$ $5/01/40(a)$ California State GO Sub Ser A-2, $3.07\%$ $5/01/40(a)$		1,000,00
	3,000,000	California HFA Revenue Ser P, 3.09%, 2/01/27(a)		3,000,00
	3,720,000	Cailfornia Infra & Econ Dev Sri Intl Ser A,		5,000,00
	5,720,000	3.00%, 09/01/28(a)		3,720,00
	2,820,000	California Poll Cntrl Colmac Energy Ser A,		5,720,00
	2,020,000	2.97%, 12/01/16(a)		2,820,00
	4,000,000	California Poll Ctl Wadham Energy Lp 2.96%, 11/01/17(a)		4,000,00
	775,000	California Ssc Fin Cops Cap Impts Ser C,		1,000,00
	,	2.90%, 07/01/22(a)		775,00
	2,900,000	California State Econ Recovery Ser C-7,		,
	_,,	2.95%, 07/01/23(a)		2,900,00
	1,400,000	California State Wt Res Power Supply Rev., Ser B-3,		
		2.94%, 5/01/22(a)		1,400,00
	7,390,000	California State Dept Of Water Water Supply,		
		3.00%, 05/01/22(a)		7,390,00
	6,600,000	California Statewide CDA Covenant Retirement Cm,		
		2.99%, 12/01/25(a)		6,600,00
	2,175,000	Chula Vista Charter City for Home Depot, Inc.,		
		2.93%, 12/01/10(a)		2,175,00
	6,900,000	Dublin Calif Multi HSG Park Sierra Ser A,		
		2.99%, 06/01/28(a)		6,900,00
	1,000,000	Fremont Calif COP Improvement Financing PJ		
		3.01%, 08/01/30(a)		1,000,00
	1,400,000	Fremont Calif COP Police Fac Refining Proj.,		
		3.01%, 08/01/28(a)		1,400,00
	700,000	Irvine Assmnt Dist Impt Bd Act 1915 94-13,		
		2.95%, 9/02/22(a)		700,00
	1,500,000	Irvine Calif, Assmnt Dist #97-16, 2.95%, 9/02/22(a)		1,500,00
	2,346,000	Irvine Calif, Imp Bd Dist # 0-18 Ser A, 2.95%, 9/02/26(a)		2,346,00
	2,200,000	Irvine Ranch Calif, Wtr Dist, 2.95%, 10/01/10(a)		2,200,00
	900,000	Irvine Ranch Calif, Wtr Dist, 2.94%, 8/01/16(a)		900,00
	775,000	Irvine Ranch Calif, Wtr 3.00%, 8/01/09(a)		775,00
	4,500,000	Long Beach Calif, Hbr Rev, Ser A, 2.98%, 05/15/27(a)		4,500,00
	2,400,000	Los Angeles Calif, Community Redev Multifamily		
		HSG, Series A, 2.98%, 12/01/38(a)		2,400,00
<td>e&gt;</td> <td></td> <td></td> <td></td>	e>			
		SEE NOTES TO FINANCIAL STATEMENTS.		

<Page>

<Table> <Caption> PRINCIPAL AMOUNT <S> <C> TAX-EXEMPT OBLIGATIONS -- (CONTINUED) CALIFORNIA -- (CONTINUED) 4,000,000 Los Angeles Calif MFH Grnd Promenade Proj, 2.98%, 4/01/32(a) 1,300,000 Metro Dist So, California Waterworks Rev Ser-B-2, 3.01%, 07/01/28(a) 1.000 Ontario Calif. Mfb Park Contro Parts - 2.02% 0/02 <C> \$

1,000,000 Ontario Calif, Mfh Park Centre Partn., 3.02%, 8/01/07(a)

1/21/2011

VALUE

<C>

\$

<C>

(NOTE 1)

4,000,000

1,300,000 1,000,000

1,200,000 Tustin California Impt 1915 Reassmnt Dist No. 95-2 2,95%. 9/02/2013(a)	'		1.200.000
2.95%, 9/02/2013(a)	'		1,200,000
			98,361,000
TOTAL INVESTMENTS (COST* \$98.361.000)	96.7%		98,361,000
COMPREHENSIVE MANAGEMENT FEES PAYABLE	0.0		(2,231)
DISTRIBUTION (12b-1) FEES PAYABLE	0.0		(558)
OTHER ASSETS, LESS LIABILITIES	3.3		3,410,438
NET ASSETS		 ¢	101,768,649
NET COLOGICA TEM			
	=====	===:	
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER			
SHARE, BASED ON 101,768,649 SHARES OF BENEFICIAL			
INTEREST, \$.001 PAR VALUE OUTSTANDING		\$	1.00

SEE NOTES TO FINANCIAL STATEMENTS. 22

<Page>

#### RESERVE TAX-EXEMPT TRUST -- CONNECTICUT TAX-EXEMPT FUND

SCHEDULE OF INVESTMENTS -- NOVEMBER 30, 2005 (UNAUDITED)

<tabl< th=""><th></th><th></th><th></th><th></th><th></th></tabl<>					
A	INCIPAL MOUNT				VALUE (NOTE 1)
<s></s>		<c></c>	<c></c>	<c></c>	
		TAX-EXEMPT OBLIGATIONS 81.4%			
ŝ	1,200,000	CONNECTICUT 73.7% Connecticut DAR for Independent Living,			
Ŷ	1,200,000	2.97%, 7/1/15(a)		\$	1,200,000
	2,150,000	Connecticut DAR for Pierce Memorial Baptist,			
		2.97%, 10/1/28(a)			2,150,000
	1,200,000	Connecticut State DAR for Solid Waste, 3.01%, 8/1/23(a)			1,200,000
	1,200,000	Connecticut HEFA for Edgehill Health, Series C, 2.86%, 7/1/27(a)			1,200,000
	1,200,000	Connecticut HEFA for Hotchkiss School, Series A,			1,200,000
		2.98%, 7/1/30(a)(c)			1,200,000
	600,000	Connecticut HEFA for Kingswood-Oxford School,			
	1,200,000	3.00%, 7/1/30(a) Connecticut HEFA for Klingberg Family Center,			600,000
	1,200,000	3.01%, 7/1/32(a)			1,200,000
	1,000,000	Connecticut HEFA for Yale University Series T-2,			,,
		3.00%, 07/1/29(a)(c)			1,000,000
	200,000	Connecticut HEFA for Yale University, Series V-1, 2.90%, 7/1/36(a)(c)			200,000
	1,800,000	2.90%, //1/30(a)(C) Connecticut HFA, Sub Series D-3, 3.03%, 5/15/33(a)			200,000 1,800,000
	2,100,000	Connecticut Special Tax Obligation for Transportation			1,000,000
		Infrastructure, 3.03%, 9/1/20(a)			2,100,000
	1,205,000	Connecticut State GO Series 1-A, 3.03%, 2/15/21(a)			1,205,000
	1,200,000	Hartford Redev. Agency MHR for Underwood Towers Project, 3.00%, 6/1/20(a)			1,200,000
	500,000	New Canaan Housing Authority for Geer Woods Project,			1,200,000
	,	3.03%, 8/1/31(a)			500,000
	1,200,000	New Canaan Housing Authority for Village at Waveny			
	1,200,000	Care Center, 2.96%, 1/1/22(a)			1,200,000
	1,200,000	Shelton County HFA for Crosby Commons Project, 3.08%, 1/1/31(a)			1,200,000
		5.000, 1,1,51(a)			
					19,155,000
		PUERTO RICO 7.7%			
	2,000,000	Puerto Rico Government Bank, 2.85%, 12/1/15(b)			2,000,000
		TOTAL INVESTMENTS (COST* \$21,155,000)	81.4%		21,155,000
		OTHER ASSETS, LESS LIABILITIES	18.6		4,820,025
		NET ASSETS	100.0%	\$	25,975,025
		NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER			
		SHARE, BASED ON 25,975,025 SHARES OF BENEFICIAL			
		INTEREST, \$.001 PAR VALUE OUTSTANDING		\$	1.00
<td>102</td> <td></td> <td></td> <td></td> <td></td>	102				
~/ ±dD	107				

SEE NOTES TO FINANCIAL STATEMENTS.

#### RESERVE TAX-EXEMPT TRUST -- CONNECTICUT TAX-EXEMPT FUND

# STATEMENT OF ASSETS AND LIABILITIES

#### NOVEMBER 30, 2005 (UNAUDITED)

### <Table>

<s></s>	<c></c>	
ASSETS		
Investments in securities, at value (Cost \$21,155,000)	\$	21,155,000
Cash		4,766,172
Interest receivable		58,211
Fund shares Sold		186
Total Assets		25,979,569
LIABILITIES		
Comprehensive management fees payable		2,651
Distribution (12b-1) fees payable		839
Income dividend payable		977
Chief Compliance Officer salary expense		77
Total Liabilities		4,544
NET ASSETS	\$	25,975,025
	====	
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER		
SHARE, BASED ON 25,975,025 SHARES OF BENEFICIAL INTEREST,		
\$.001 PAR VALUE OUTSTANDING	\$	1.00
	====	

</Table>

SEE NOTES TO FINANCIAL STATEMENTS. 24

<Page>

#### RESERVE TAX-EXEMPT TRUST -- FLORIDA TAX-EXEMPT FUND

SCHEDULE OF INVESTMENTS -- NOVEMBER 30, 2005 (UNAUDITED)

				VALUE (NOTE 1)
<s></s>		<c></c>	<c></c>	
		TAX-EXEMPT OBLIGATIONS 88.4%		
\$	4,140,000	FLORIDA 86.8% Alachua County HFA for Oak Hammock University,		
ş	4,140,000	3.03%, $10/1/32(a)$	\$	4,140,000
	2,000,000	Broward County Florida EFA, City College Project,	+	-,,
		3.05%, 11/1/31(a)		2,000,000
	1,930,000	Broward County HFA for Jacaranda Village Apartments,		
	2 125 000	3.00%, 9/1/22(a)		1,930,000
	3,135,000	Capital Finance Authority for Glenride Palmer Ranch, 3.03%, 6/1/12(a)		3,135,000
	3,340,000	Collier County for Cleveland Health Clinic,		5,155,000
		2.98%, 1/1/35(a)		3,340,000
	1,925,000	Dade County IDA for Dolphins Stadium, Series C,		
		2.93%, 1/1/16(a)		1,925,000
	2,100,000	Dade County Water Service, 2.97%, 10/5/22(a)		2,100,000
	1,200,000	Duval County HFA for Lighthouse Bay Apartments, 3.04%, 12/1/32(a)		1,200,000
	1,600,000	Florida Higher Educational Facilities Authority for		1,200,000
	1,000,000	St Thomas University, 3.00%, 1/1/19(a)		1,600,000
	2,000,000	Florida HFC Multifamily for Bridgewater Club,		
		3.02%, 6/1/34(a)		2,000,000
	1,130,000	Florida HFC Multifamily for Magnolia Pointe		
	1 000 000	Apartments, 3.10%, 6/1/39(a) Jacksonville Florida HFA, Series A, 3.00%, 8/15/33(a)		1,130,000
	1,000,000 2,080,000	Jacksonville Florida HFA, Series A, 3.00%, 8/15/33(a) Jacksonville Florida Dist Energy System Ser A,		1,000,000
	2,000,000	3.00%, 10/1/34(a)		2,080,000
	1,295,000	Lee County IDA for Bonita Community Health		_,,
		Services, Series A, 3.06%, 12/1/29(a)		1,295,000
	1,100,000	Manatee County PCR for Florida Power & Light,		
	4 222 222	3.00%, 9/1/24(a)		1,100,000
	4,300,000	Miami Dade County IDA for Airis Miami LLC, Series A, 3.08%, 10/15/25(a)		4,300,000
	1,185,000	Orange County YMCA, Series A, 3.10%, 5/1/27(a)		1,185,000
	1,500,000	Palm Beach County for Morse Obligation Group,		1,105,000
		3.07%, 5/1/33(a)		1,500,000
	2,200,000	Palm Beach County for Raymond F Kravis Center		
		Project, 2.98%, 7/1/32(a)		2,200,000
	1,800,000	Palm Beach County for School Board, Series B,		1 000 000
	1,000,000	3.03%, 8/1/27 (a) Pinellas County HFA, 3.05%, 11/1/15(a)		1,800,000 1,000,000
	2,000,000	Port Orange for Palmer College, 3.07%, 10/1/32(a)		2,000,000
	1,000,000	Putnam County Dev. Authority PCR for Florida Power &		_,,
		Light, 3.00%, 9/1/24(a)		1,000,000
<td>ole&gt;</td> <td></td> <td></td> <td></td>	ole>			

SEE NOTES TO FINANCIAL STATEMENTS.

2	5		

		25			
<page></page>					
<table> <caption PRING AMO</caption </table>	CIPAL			VALUE (NOTE	1)
<s></s>		<c></c>	<c></c>	<c></c>	
		TAX-EXEMPT OBLIGATIONS (CONTINUED) FLORIDA (CONTINUED)			
\$	200,000	Seminole County IDA HCF for Florida Living Nursing, 3.24%, 2/1/11(a)		\$ 2	200,000
	400,000	University of North Florida Capital Improvements			00,000
	700,000	Project, 3.09%, 11/1/24(a) Volusia County IDR for Easter Seal Society of Volusia,			
		3.15%, 9/1/21(a)		7	00,000
				46,2	60,000
	847,000	PUERTO RICO 1.6% Puerto Rico Government Development Bank, 2.85%, 12/1/15(b)		8	47,000
		TOTAL INVESTMENTS (COST* \$47,107,000) OTHER ASSETS, LESS LIABILITIES	88.4% 11.6	47,1 6,1	.77,071
		NET ASSETS	100.0%	\$53,2	84,071
		NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER	=====		
		SHARE, BASED ON 53,284,071 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING		\$ ===========	1.00
<td>&gt;</td> <td></td> <td></td> <td></td> <td></td>	>				
	RES	SERVE TAX-EXEMPT TRUST FLORIDA TAX-EXEMPT FUND			
		STATEMENT OF ASSETS AND LIABILITIES			
		NOVEMBER 30, 2005 (UNAUDITED)			
<table></table>					
		<s> ASSETS</s>		<c></c>	
		Investments in securities, at value (Cost \$47,107,000) Cash			.07,000 55,732
		Interest receivable Other assets		1	22,220
		Total Assets		53,2	95,190
		LIABILITIES			
		Comprehensive management fees payable Distribution (12b-1) fees payable			6,496 1,624
		Other liabilities			2,999
		Total Liabilities			11,119
		NET ASSETS		\$ 53,2	84,071
		NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE, BASED ON 53,284,071 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING		\$	1.00
<td>&gt;</td> <td></td> <td></td> <td></td> <td></td>	>				
		SEE NOTES TO FINANCIAL STATEMENTS.			
		26			
<page></page>		20			
		VE TAX-EXEMPT TRUST MASSACHUSETTS TAX-EXEMPT FUND			
	SCHEDU	JLE OF INVESTMENTS NOVEMBER 30, 2005 (UNAUDITED)			
	CIPAL			VALUE	
AMO!	UNT 			(NOTE	1)
<s></s>		<c> TAX-EXEMPT OBLIGATIONS 94.4%</c>		<c></c>	
\$	700,000	Massachusetts DFA for Briarwood Retirement Series A, 2.98%, 11/1/24(a)		\$ 7	00,000
	800,000	Massachusetts DFA for Brooksby Village Project,			
	445,000	3.04%, 7/1/32(a) Massachusetts DFA for Dean College, 3.00%, 10/1/29(a)			00,000 45,000
	720,000	Massachusetts DFA for Gann Academy Project, 2.54%, 6/1/32(a)		7	20,000
	700,000	Massachusetts DFA for Jewish Geriatric Services, 2.98%, 5/15/34(a)			00,000
	655,000	Aassachusetts DFA for Mystic Valley School,		,	,

18,837,184

-----

-----

\$ 18,833,081 _____

_____

\$

4,103

1.00

	3.05%, 6/15/08(a)	655,000
800,000	Massachusetts DFA for Salem Community Corporation,	
	3.04%, 1/1/35(a)	800,000
800,000	Massachusetts DFA for Smith College, 3.02%,	
	7/1/247/1/29(a)(c)	800,000
800,000	Massachusetts DFA IDR for Ocean Spray Cranberries,	
	3.04%, 10/15/11(a)	800,000
800,000	Massachusetts DFA IDR for You Incorporated,	
	2.95%, 9/1/32(a)	800,000
850,000	Massachusetts GO, Series 97-B, 3.00%, 9/1/16(a)	850,000
135,000	Massachusetts HEFA for Becker College, Series A-2,	
	3.16%, 7/1/09(a)	135,000
700,000	Massachusetts HEFA for Berklee College of Music,	
	Series B, 2.87%, 10/1/27(a)	700,000
160,000	Massachusetts HEFA for Cap Asset Program, Series D,	
	2.94%, 1/1/35(a)	160,000
700,000	Massachusetts HEFA for Harvard University, Series Y,	
	2.80%, 7/1/35(a)(c)	700,000
700,000	Massachusetts HEFA for MIT, Series J-2,	
	2.93%, 7/1/31(a)(c)	700,000
800,000	Massachusetts HEFA for Wellesley College, Series E,	
	2.93%, 7/1/22(a)(c)	800,000
700,000	Massachusetts HEFA for Williams College, Series E,	
	3.02%, 8/1/14(a)(c)	700,000
1,665,000	Massachusetts HFA for Single Family, 2.98%, 12/1/30(a)	1,665,000
575,000	Massachusetts IFA for Lowell Mills Association,	
	Series 95, 3.16%, 12/1/20(a)	575,000
600,000	Massachusetts IFA for Tech Mold & Tool,	
	3.07%, 6/1/18(a)	600,000
700,000	Massachusetts WRA, Series 99-B, 2.90%, 8/1/28(a)	700,000
630,000	Massachusetts WRA, Series B, 2.98%, 4/1/28(a)	630,000
1,250,000	Massachusetts WRA, Series C, 2.98%, 8/1/37(a)	1,250,000

  |  |SEE NOTES TO FINANCIAL STATEMENTS. 27

AM					VALUE (NOTE 1)
<s></s>		<c></c>	<c></c>	<c></c>	
\$		TAX-EXEMPT OBLIGATIONS (CONTINUED) Massachusetts WRA, Series C, 3.03%, 8/1/20(a) Massachusetts WRA, Series D, 3.00%, 8/1/17(a)		\$	200,000 200,000
					17,785,000
		TOTAL INVESTMENTS (COST* \$17,785,000) OTHER ASSETS, LESS LIABILITIES	94.4% 5.6		17,785,000 1,048,081
		NET ASSETS	100.0%	\$	18,833,081
<td>e&gt;</td> <td></td> <td></td> <td></td> <td></td>	e>				
		MASSACHUSETTS TAX-EXEMPT FUND			
		STATEMENT OF ASSETS AND LIABILITIES			
		NOVEMBER 30, 2005 (UNAUDITED)			
<table< td=""><td>&gt;</td><td><s></s></td><td></td><td><c></c></td><td></td></table<>	>	<s></s>		<c></c>	
		ASSETS Investments in securities, at value (Cost* \$17,785,000) Cash		\$	17,785,000 1,001,244
		Interest receivable			50,940
		Total Accord			10 027 104

SEE NOTES TO FINANCIAL STATEMENTS. 28

NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE, BASED ON 18,833,081 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING

Comprehensive management fees payable Distribution (12b-1) fees payable Income dividend payable Other liabilities

Total Assets LIABILITIES

Total Liabilities

NET ASSETS

<Page>

</Table>

<Page>

RESERVE TAX-EXEMPT TRUST -- MICHIGAN TAX-EXEMPT FUND

SCHEDULE OF NET ASSETS -- NOVEMBER 30, 2005 (UNAUDITED)

<c> <c> TAX-EXEMPT OBLIGATIONS 97.8% MICHIGAN 92.8% MICHIGAN 92.8% S 600,000 Ann Arbor Michigan EDC, Glacier In 2.63%, 11/1/25(a) 1,400,000 Garden City HFA, Series 96-A, 3.08 500,000 Grand Rapids Economic Development 3.05%, 6/1/12(a) 400,000 Jackson County for Thrify Leoni In 12/1/14(a) 600,000 Jackson County for Vista Grande Vi 2.98%, 11/1/31(a) 700,000 Michigan State HFA for Hosp Equipm 2.98%, 12/1/23(a) 700,000 Michigan HDA Multi-Family Revenue River Place Apts., 2.99%, 6/1/18(a 700,000 Michigan Strategic Fund for Henry Village, 3.00%, 12/1/33(a) 300,000 Michigan Strategic Fund for M&amp;P Ca 3.13%, 6/1/34(a) 600,000 Michigan Strategic Fund for Mot LL 12/1/34(a) 700,000 Michigan Strategic Fund for Mot LL 12/1/34(a) 700,000 Michigan Strategic Fund for Map Ca 3.03%, 1/1/14(a) 700,000 Michigan Strategic Fund for Mot LL 12/1/34(a) 700,000 Michigan Strategic Fund for Map Ca 3.03%, 1/1/14(a) 700,000 Michigan Strategic Fund for Mot LL 12/1/34(a) 700,000 Michigan Strategic Fund for Haven</c></c>	\$ 600,00 Series B, 1,400,00 &, 9/1/26(a) 1,400,00 Corp, 500,00 c, Series A, 3.05%, 400,00 lla, Series A, 600,00 ent Ln Prog- A, 700,00 for 700,00
<pre>MICHIGAN 92.8% 600,000 Ann Arbor Michigan EDC, Glacier In 2.63%, 11/1/25(a) 1,400,000 Detroit Michigan Sew Disp Rev Var, 3.00%, 7/1/33(a) 400,000 Garden City HFA, Series 96-A, 3.08 500,000 Grand Rapids Economic Development 3.05%, 6/1/12(a) 400,000 Jackson County for Thrify Leoni In 12/1/14(a) 600,000 Jackson County for Vista Grande Vi 2.98%, 11/1/31(a) 700,000 Michigan State HFA for Hosp Equipm 2.98%, 12/1/23(a) 700,000 Michigan HDA Multi-Family Revenue River Place Apts., 2.99%, 6/1/18(a) 700,000 Michigan Strategic Fund for Henry Village, 3.00%, 12/1/33(a) 300,000 Michigan Strategic Fund for M&amp;P Ca 3.13%, 6/1/34(a) 600,000 Michigan State Stategic Fund for Mot LL 12/1/34(a) 700,000 Michigan Strategic Fund for Mot LL 12/1/34(a) 700,000 Michigan Strategic Fund for Haven</pre>	\$ 600,00 Series B, 1,400,00 &, 9/1/26(a) 1,400,00 Corp, 500,00 c, Series A, 3.05%, 400,00 lla, Series A, 600,00 ent Ln Prog- A, 700,00 for 700,00
<ul> <li>600,000 Ann Arbor Michigan EDC, Glacier In 2.63%, 11/1/25(a)</li> <li>1,400,000 Detroit Michigan Sew Disp Rev Var, 3.00%, 7/1/33(a)</li> <li>400,000 Garden City HFA, Series 96-A, 3.08</li> <li>500,000 Grand Rapids Economic Development 3.05%, 6/1/12(a)</li> <li>400,000 Jackson County for Thrify Leoni In 12/1/14(a)</li> <li>600,000 Jackson County for Vista Grande Vi 2.98%, 11/1/31(a)</li> <li>700,000 Michigan HDA Multi-Family Revenue River Place Apts., 2.99%, 6/1/18(a)</li> <li>700,000 Michigan HDA Multi-Family Rev-Berri Series A, 3.15%, 7/1/32(a)</li> <li>1,160,000 Michigan Strategic Fund for Henry Village, 3.00%, 12/1/33(a)</li> <li>300,000 Michigan Strategic Fund for Mc LL 12/1/34(a)</li> <li>700,000 Michigan State Stategic Fund Solid Rev, 3.03%, 1/1/14(a)</li> <li>700,000 Michigan Strategic Fund for Haven</li> </ul>	\$ 600,00 Series B, 1,400,00 &, 9/1/26(a) 1,400,00 Corp, 500,00 c, Series A, 3.05%, 400,00 lla, Series A, 600,00 ent Ln Prog- A, 700,00 for 700,00
<ul> <li>2.63%, 11/1/25(a)</li> <li>1,400,000 Detroit Michigan Sew Disp Rev Var, 3.00%, 7/1/33(a)</li> <li>400,000 Garden City HFA, Series 96-A, 3.08</li> <li>500,000 Grand Rapids Economic Development 3.05%, 6/1/12(a)</li> <li>400,000 Jackson County for Thrify Leoni In 12/1/14(a)</li> <li>600,000 Jackson County for Vista Grande Vi 2.98%, 11/1/31(a)</li> <li>700,000 Michigan State HFA for Hosp Equipm 2.98%, 12/1/23(a)</li> <li>700,000 Michigan HDA Multi-Family Revenue River Place Apts., 2.99%, 6/1/18(a)</li> <li>700,000 Michigan Strategic Fund for Henry Village, 3.00%, 12/1/33(a)</li> <li>300,000 Michigan Strategic Fund for M&amp;P Ca 3.13%, 6/1/34(a)</li> <li>600,000 Michigan Strategic Fund for Mot LL 12/1/34(a)</li> <li>700,000 Michigan Strategic Fund for Mot LL 12/1/34(a)</li> <li>700,000 Michigan Strategic Fund for Haven</li> </ul>	\$ 600,00 Series B, 1,400,00 &, 9/1/26(a) 1,400,00 Corp, 500,00 c, Series A, 3.05%, 400,00 lla, Series A, 600,00 ent Ln Prog- A, 700,00 for 700,00
<ul> <li>1,400,000 Detroit Michigan Sew Disp Rev Var, 3.00%, 7/1/33(a)</li> <li>400,000 Garden City HFA, Series 96-A, 3.08</li> <li>500,000 Grand Rapids Economic Development 3.05%, 6/1/12(a)</li> <li>400,000 Jackson County for Thrify Leoni In 12/1/14(a)</li> <li>600,000 Jackson County for Vista Grande Vi 2.98%, 11/1/13(a)</li> <li>700,000 Michigan State HFA for Hosp Equipm 2.98%, 12/1/23(a)</li> <li>700,000 Michigan HDA Multi-Family Revenue River Place Apts., 2.99%, 6/1/18(a)</li> <li>700,000 Michigan Strategic Fund for Henry Village, 3.00%, 12/1/33(a)</li> <li>300,000 Michigan Strategic Fund for M&amp;P Ca 3.13%, 6/1/34(a)</li> <li>600,000 Michigan State Stategic Fund Solid Rev, 3.03%, 1/1/14(a)</li> <li>700,000 Michigan Strategic Fund for Mat Li</li> <li>700,000 Michigan Strategic Fund for Mot LL</li> <li>700,000 Michigan Strategic Fund for Haven</li> </ul>	Series B, 1,400,00 k, 9/1/26(a) 1,400,00 Corp, 500,00 c, Series A, 3.05%, 400,00 Ila, Series A, 600,00 ent Ln Prog- A, 700,00 for 700,00
<ul> <li>3.00%, 7/1/33(a)</li> <li>400,000</li> <li>Garden City HFA, Series 96-A, 3.08</li> <li>500,000</li> <li>Grand Rapids Economic Development</li> <li>3.05%, 6/1/12(a)</li> <li>400,000</li> <li>Jackson County for Thrify Leoni In</li> <li>12/1/14(a)</li> <li>600,000</li> <li>Jackson County for Vista Grande Vi</li> <li>2.98%, 11/1/31(a)</li> <li>700,000</li> <li>Michigan HDA Multi-Family Revenue</li> <li>River Place Apts., 2.99%, 6/1/18(a)</li> <li>700,000</li> <li>Michigan Strategic Fund for Henry</li> <li>Village, 3.00%, 12/1/33(a)</li> <li>300,000</li> <li>Michigan Strategic Fund for Mc LL</li> <li>1.160,000</li> <li>Michigan Strategic Fund for Mot LL</li> <li>1.2/1/34(a)</li> <li>700,000</li> <li>Michigan State Stategic Fund Solid</li> <li>Rev, 3.03%, 1/1/14(a)</li> <li>700,000</li> <li>Michigan Strategic Fund for Haven</li> </ul>	<pre>1,400,00 k, 9/1/26(a) 1,400,00 Corp, 500,00 c, Series A, 3.05%, 400,00 lla, Series A, 600,00 ent Ln Prog- A, 700,00 for ) 700,00</pre>
<ul> <li>400,000 Garden City HFA, Series 96-A, 3.08</li> <li>500,000 Grand Rapids Economic Development 3.05%, 6/1/12(a)</li> <li>400,000 Jackson County for Thrify Leoni In 12/1/14(a)</li> <li>600,000 Jackson County for Vista Grande Vi 2.98%, 11/1/31(a)</li> <li>700,000 Michigan State HFA for Hosp Equipm 2.98%, 12/1/23(a)</li> <li>700,000 Michigan HDA Multi-Family Revenue River Place Apts., 2.99%, 6/1/18(a)</li> <li>700,000 Michigan Stategic Fund for Henry Village, 3.00%, 12/1/33(a)</li> <li>300,000 Michigan Strategic Fund for M&amp;P Ca 3.13%, 6/1/34(a)</li> <li>600,000 Michigan Strategic Fund for Mot LL 12/1/34(a)</li> <li>700,000 Michigan Strategic Fund for Mot LL 12/1/34(a)</li> <li>700,000 Michigan Strategic Fund for Haven</li> </ul>	<pre>%, 9/1/26(a) 400,00 Corp, 500,00 c, Series A, 3.05%, 400,00 lla, Series A, 600,00 ent Ln Prog- A, 700,00 for ) 700,00</pre>
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<ul> <li>3.05%, 6/1/12(a)</li> <li>400,000 Jackson County for Thrify Leoni In 12/1/14(a)</li> <li>600,000 Jackson County for Vista Grande Vi 2.98%, 11/1/31(a)</li> <li>700,000 Michigan State HFA for Hosp Equipm 2.98%, 12/1/23(a)</li> <li>700,000 Michigan HDA Multi-Family Revenue River Place Apts., 2.99%, 6/1/18(a)</li> <li>700,000 Michigan Strategic Fund for Henry Village, 3.00%, 12/1/33(a)</li> <li>300,000 Michigan Strategic Fund for M&amp;P Ca 3.13%, 6/1/34(a)</li> <li>600,000 Michigan Strategic Fund for Mot LL 12/1/34(a)</li> <li>700,000 Michigan Strategic Fund for Mot LL 12/1/34(a)</li> <li>700,000 Michigan Strategic Fund for Haven</li> </ul>	500,00 c, Series A, 3.05%, 400,00 ent Ln Prog- A, for ) 700,00
<ul> <li>400,000 Jackson County for Thrify Leoni In 12/1/14(a)</li> <li>600,000 Jackson County for Vista Grande Vi 2.98%, 11/1/31(a)</li> <li>700,000 Michigan State HFA for Hosp Equipm 2.98%, 12/1/23(a)</li> <li>700,000 Michigan HDA Multi-Family Revenue River Place Apts., 2.99%, 6/1/18(a</li> <li>700,000 Michigan HDA Mult-Family Rev-Berri Series A, 3.15%, 7/1/32(a)</li> <li>1,160,000 Michigan Strategic Fund for Henry Village, 3.00%, 12/1/33(a)</li> <li>300,000 Michigan Strategic Fund for M&amp;P Ca 3.13%, 6/1/34(a)</li> <li>600,000 Michigan Strategic Fund for Mot LL 12/1/34(a)</li> <li>700,000 Michigan State Stategic Fund Solid Rev, 3.03%, 1/1/14(a)</li> <li>700,000 Michigan Strategic Fund for Haven</li> </ul>	c, Series A, 3.05%, 400,00 lla, Series A, 600,00 ent Ln Prog- A, 700,00 for 700,00
<ul> <li>12/1/14(a)</li> <li>600,000 Jackson County for Vista Grande Vi 2,98%, 11/1/31(a)</li> <li>700,000 Michigan State HFA for Hosp Equipm 2,98%, 12/1/23(a)</li> <li>700,000 Michigan HDA Multi-Family Revenue River Place Apts., 2.99%, 6/1/18(a</li> <li>700,000 Michigan HDA Mult-Family Rev-Berri Series A, 3.15%, 7/1/32(a)</li> <li>1,160,000 Michigan Strategic Fund for Henry Village, 3.00%, 12/1/33(a)</li> <li>300,000 Michigan Strategic Fund for M&amp;P Ca 3.13%, 6/1/34(a)</li> <li>600,000 Michigan Strategic Fund for Mot LL 12/1/34(a)</li> <li>700,000 Michigan Strategic Fund for Haven</li> </ul>	400,00           1la, Series A,           600,00           ent Ln Prog- A,           for           )           700,00
<ul> <li>600,000 Jackson County for Vista Grande Vi 2.98%, 11/1/31(a)</li> <li>700,000 Michigan State HFA for Hosp Equipm 2.98%, 12/1/23(a)</li> <li>700,000 Michigan HDA Multi-Family Revenue River Place Apts., 2.99%, 6/1/18(a)</li> <li>700,000 Michigan HDA Multi-Family Rev-Berri Series A, 3.15%, 7/1/32(a)</li> <li>1,160,000 Michigan Strategic Fund for Henry Village, 3.00%, 12/1/33(a)</li> <li>300,000 Michigan Strategic Fund for M&amp;P Ca 3.13%, 6/1/34(a)</li> <li>600,000 Michigan State Stategic Fund for Mot LL 12/1/34(a)</li> <li>700,000 Michigan Strategic Fund Solid Rev, 3.03%, 1/1/14(a)</li> <li>700,000 Michigan Strategic Fund for Haven</li> </ul>	lla, Series A, 600,00 ent Ln Prog- A, 700,00 for 700,00
<ul> <li>2.98%, 11/1/31(a)</li> <li>700,000 Michigan State HFA for Hosp Equipm 2.98%, 12/1/23(a)</li> <li>700,000 Michigan HDA Multi-Family Revenue River Place Apts., 2.99%, 6/1/18(a)</li> <li>700,000 Michigan HDA Mult-Family Rev-Berri Series A, 3.15%, 7/1/32(a)</li> <li>1,160,000 Michigan Strategic Fund for Henry Village, 3.00%, 12/1/33(a)</li> <li>300,000 Michigan Strategic Fund for M&amp;P Ca 3.13%, 6/1/34(a)</li> <li>600,000 Michigan Strategic Fund for Mot LL 12/1/34(a)</li> <li>700,000 Michigan State Stategic Fund Solid Rev, 3.03%, 1/1/14(a)</li> <li>700,000 Michigan Strategic Fund for Haven</li> </ul>	ent Ln Prog- A, 600,00 for ) 700,00
<ul> <li>700,000 Michigan State HFA for Hosp Equipm 2.98%, 12/1/23(a)</li> <li>700,000 Michigan HDA Multi-Family Revenue River Place Apts., 2.99%, 6/1/18(a)</li> <li>700,000 Michigan HDA Mult-Family Rev-Berri Series A, 3.15%, 7/1/32(a)</li> <li>1,160,000 Michigan Strategic Fund for Henry Village, 3.00%, 12/1/33(a)</li> <li>300,000 Michigan Strategic Fund for M&amp;P Ca 3.13%, 6/1/34(a)</li> <li>600,000 Michigan Strategic Fund for Mot LL 12/1/34(a)</li> <li>700,000 Michigan Strate Stategic Fund Solid Rev, 3.03%, 1/1/14(a)</li> <li>700,000 Michigan Strategic Fund for Haven</li> </ul>	ent Ln Prog- A, 700,00 for 700,00
<ul> <li>2.98%, 12/1/23(a)</li> <li>700,000 Michigan HDA Multi-Family Revenue River Place Apts., 2.99%, 6/1/18(a)</li> <li>700,000 Michigan HDA Mult-Family Rev-Berri Series A, 3.15%, 7/1/32(a)</li> <li>1,160,000 Michigan Strategic Fund for Henry Village, 3.00%, 12/1/33(a)</li> <li>300,000 Michigan Strategic Fund for M&amp;P Ca 3.13%, 6/1/34(a)</li> <li>600,000 Michigan Strategic Fund for Mot LL 12/1/34(a)</li> <li>700,000 Michigan Strate Stategic Fund Solid Rev, 3.03%, 1/1/14(a)</li> <li>700,000 Michigan Strategic Fund for Haven</li> </ul>	for ) 700,00 700,00
<ul> <li>700,000 Michigan HDA Multi-Family Revenue River Place Apts., 2.99%, 6/1/18(a 700,000 Michigan HDA Mult-Family Rev-Berri Series A, 3.15%, 7/1/32(a)</li> <li>1,160,000 Michigan Strategic Fund for Henry Village, 3.00%, 12/1/33(a)</li> <li>300,000 Michigan Strategic Fund for M&amp;P Ca 3.13%, 6/1/34(a)</li> <li>600,000 Michigan Strategic Fund for Mot LL 12/1/34(a)</li> <li>700,000 Michigan Strate Stategic Fund Solid Rev, 3.03%, 1/1/14(a)</li> <li>700,000 Michigan Strategic Fund for Haven</li> </ul>	for ) 700,00
<ul> <li>River Place Apts., 2.99%, 6/1/18(a</li> <li>700,000 Michigan HDA Mult-Family Rev-Berri Series A, 3.15%, 7/1/32(a)</li> <li>1,160,000 Michigan Strategic Fund for Henry Village, 3.00%, 12/1/33(a)</li> <li>300,000 Michigan Strategic Fund for M&amp;P Ca 3.13%, 6/1/34(a)</li> <li>600,000 Michigan Strategic Fund for Mot LL 12/1/34(a)</li> <li>700,000 Michigan State Stategic Fund Solid Rev, 3.03%, 1/1/14(a)</li> <li>700,000 Michigan Strategic Fund for Haven</li> </ul>	) 700,00
<ul> <li>700,000 Michigan HDA Mult-Family Rev-Berri Series A, 3.15%, 7/1/32(a)</li> <li>1,160,000 Michigan Strategic Fund for Henry Village, 3.00%, 12/1/33(a)</li> <li>300,000 Michigan Strategic Fund for M&amp;P Ca 3.13%, 6/1/34(a)</li> <li>600,000 Michigan Strategic Fund for Mot LL 12/1/34(a)</li> <li>700,000 Michigan State Stategic Fund Solid Rev, 3.03%, 1/1/14(a)</li> <li>700,000 Michigan Strategic Fund for Haven</li> </ul>	
Series A, 3.15%, 7/1/32(a) 1,160,000 Michigan Strategic Fund for Henry Village, 3.00%, 12/1/33(a) 300,000 Michigan Strategic Fund for M&P Ca 3.13%, 6/1/34(a) 600,000 Michigan Strategic Fund for Mot LL 12/1/34(a) 700,000 Michigan State Stategic Fund Solid Rev, 3.03%, 1/1/14(a) 700,000 Michigan Strategic Fund for Haven	
<ul> <li>1,160,000 Michigan Strategic Fund for Henry Village, 3.00%, 12/1/33(a)</li> <li>300,000 Michigan Strategic Fund for M&amp;P Ca 3.13%, 6/1/34(a)</li> <li>600,000 Michigan Strategic Fund for Mot LL 12/1/34(a)</li> <li>700,000 Michigan State Stategic Fund Solid Rev, 3.03%, 1/1/14(a)</li> <li>700,000 Michigan Strategic Fund for Haven</li> </ul>	700,00
<pre>Village, 3.00%, 12/1/33(a) 300,000 Michigan Strategic Fund for M&amp;P Ca 3.13%, 6/1/34(a) 600,000 Michigan Strategic Fund for Mot LL 12/1/34(a) 700,000 Michigan State Stategic Fund Solid Rev, 3.03%, 1/1/14(a) 700,000 Michigan Strategic Fund for Haven</pre>	
<ul> <li>300,000 Michigan Strategic Fund for M&amp;P Ca 3.13%, 6/1/34(a)</li> <li>600,000 Michigan Strategic Fund for Mot LL 12/1/34(a)</li> <li>700,000 Michigan State Stategic Fund Solid Rev, 3.03%, 1/1/14(a)</li> <li>700,000 Michigan Strategic Fund for Haven</li> </ul>	1,160,00
<ul> <li>600,000 Michigan Strategic Fund for Mot LL 12/1/34(a)</li> <li>700,000 Michigan State Stategic Fund Solid Rev, 3.03%, 1/1/14(a)</li> <li>700,000 Michigan Strategic Fund for Haven</li> </ul>	
12/1/34(a) 700,000 Michigan State Rev, 3.03%, 1/1/14(a) 700,000 Michigan Strategic Fund for Haven	300,00
700,000 Michigan State Stategic Fund Solid Rev, 3.03%, 1/1/14(a) 700,000 Michigan Strategic Fund for Haven	2, 3.07%,
Rev, 3.03%, 1/1/14(a) 700,000 Michigan Strategic Fund for Haven	600,00
700,000 Michigan Strategic Fund for Haven	
	700,00
3.07%, 11/15/34(a)	700,00
1,080,000 Michigan State University Revenue,	
8/15/32(a)	1,080,00
700,000 Milan Michigan Area Schools, 3.00%	
500,000 Oakland County Michigan EDC for Lt 3.13%, 4/1/28(a)	i-Graph-Tech inc,
700,000 Oakland University, 3.06%, 3/1/31( 700,000 Wayne Charter County, Series A, 3.	500,00
700,000 wayne charter county, Series A, 3.	a) 500,00 700,00

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SEE NOTES TO FINANCIAL STATEMENTS.

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<table> <caption> PRINCI AMOUN</caption></table>	IPAL NT				VALUE (NOTE 1)
<s></s>		<c> TAX-EXEMPT OBLIGATIONS (CONTINUED) PUERTO RICO 5.0%</c>	<c></c>	<c></c>	
\$	700,000	Puerto Rico Government Development Bank, 2.85%, 12/1/15(b)			700,000
					700,000
		TOTAL INVESTMENTS (COST* \$13,840,000) COMPREHENSIVE MANAGEMENT FEES PAYABLE DISTRIBUTION (12b-1) FEES PAYABLE OTHER ASSETS, LESS LIABILITIES	97.8% 0.0 0.0 2.2		13,840,000 (1,981) (474) 318,821
		NET ASSETS	100.0%	\$	14,156,366
		NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE, BASED ON 14,156,366 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING		\$ ====	1.00

							SEE NOTES TO FINANCIAL STATEMENTS.			
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	RESI	ERVE TAX-EXEMPT TRUSTNEW JERSEY TAX-EXEMPT FUND								
	STAT	EMENT OF INVESTMENTSNOVEMBER 30, 2005 (UNAUDITED)								
	IPAL NT				VALUE (NOTE 1)					

<s></s>		<c></c>	<c></c>	
		TAX-EXEMPT OBLIGATIONS 88.0%		
		NEW JERSEY 88.0%		
\$	1,160,000	Atlantic County Pooled Government Loan Program,		
	450 000	3.00%, 7/1/26(a)	\$	1,160,000
	450,000	Hudson County NJ Impt Auth Auth, 2.96%, 7/15/26(a)		450,000
	2,000,000	Monmouth County NJ Improv Auth, 2.90%, 8/1/16(a)		2,000,000
	2,400,000	New Jersey EDA for Bayonne Dock, 2.97%,		
		12/1/27(a)		2,400,000
	1,900,000	New Jersey EDA for Airis Newark Project , 2.98%,		
	000 000	1/1/19(a)		1,900,000
	800,000	New Jersey EDA for Foreign Trade, Series 98, 3.00%, 12/1/07(a)		800,000
	1,515,000	New Jersey EDA for RJB Associates, ERN, 3.01%,		000,000
	_,,	8/1/08(a)		1,515,000
	1,915,000	New Jersey EDA for Church & Dwight, 2.98%,		
		12/1/08(a)		1,915,000
	400,000	New Jersey EDA for Solthaven Proj, Series A, 2.90%,		
	2,300,000	1/15/18(a) New Jersey EDA for Lawrence School Proj., Series B,		400,000
	2,300,000	2.82%,7/1/26(a)		2,300,000
	2,000,000	New Jersey EDA for Newark Container LLC, 3.01%,		_,,
		7/1/30(a)		2,000,000
	900,000	New Jersey Health Care Facs Financing Auth, Series A,		
	1 400 000	2.96%, 7/1/31(a)		900,000
	1,400,000	New Jersey HCF Authority Cap Asset Ser A, 2.95%, 7/1/35(a)		1,400,000
	1,900,000	New Jersey EDA for Golf Asso, Project, 3.01%,		1,400,000
	_,,	05/1/23(a)		1,900,000
	3,700,000	New Jersey EDA for Thermal Marina Energy LLC,		
		Series A, 2.98%, 9/1/31(a)		3,700,000
	1,960,000	New Jersey EDA for Geriatrics Housing Services Series		1 000 000
	2,000,000	P-J, 2.96%, 11/1/31(a) New Jersey EDA for Huntington SCH Princeton, 3.01%,		1,960,000
	2,000,000	11/1/34(a)		2,000,000
	3,930,000	New Jersey Sports Authority Expo, Series C, 2.96%,		
		9/1/24(a)		3,930,000
	1,850,000	New Jersey State EFA- Princeton University, Series B,		
	560,000	2.90%, 7/1/21(a)(c) New Jersey EDA for SCH Princeton Project, 2.75%,		1,850,000
	500,000	New Jersey EDA for SCH Princeton Project, 2.75%, 07/1/22(a)		560,000
	1,900,000	New Jersey State HFA for Single Family Hsg., Series O,		500,000
		3.08%, 10/1/26(a)		1,900,000
<td>102</td> <td></td> <td></td> <td></td>	102			

SEE NOTES TO FINANCIAL STATEMENTS.

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PH 1	tion> RINCIPAL AMOUNT				VALUE (NOTE 1)
<s></s>		<c> TAX-EXEMPT OBLIGATIONS (CONTINUED) NEW JERSEY (CONTINUED)</c>	<c></c>	<c></c>	
\$	1,000,000	New Jersey Turnpike Authority, Series 91-D, 2.95%, 1/1/18(a)		ŝ	1,000,000
	1,200,000	New Jersey Turnpike Authority, Series C-1, 2.90%,		Ŷ	
	3,300,000	1/1/24(a) Port Authority of New York & New Jersey Special			1,200,000
	2,000,000	Obligation Revenue, 2.97%, 8/1/24(a) Salem County New Jersey Impt Auth Rev- Friends			3,300,000
	2,000,000	Home Woodstown, Inc., 3.00%, 4/1/34 (a)			2,000,000
					44,440,000
		TOTAL INVESTMENTS (COST* \$44,440,000) OTHER ASSETS, LESS LIABILITIES	88.0% 12.0		44,440,000 6,041,905
		NET ASSETS	100.0%	\$	50,481,905
<td>ole&gt;</td> <td></td> <td>=====</td> <td>====:</td> <td></td>	ole>		=====	====:	
	RES	ERVE TAX-EXEMPT TRUST NEW JERSEY TAX-EXEMPT FUND			
		STATEMENT OF ASSETS AND LIABILITIES			
		NOVEMBER 30, 2005 (UNAUDITED)			
<tabl< td=""><td>le&gt;</td><td></td><td></td><td></td><td></td></tabl<>	le>				
		<s> ASSETS</s>		<c></c>	
		Investments in securities, at value (Cost \$44,440,000)		\$	44,440,000
		Cash Interest receivable			5,906,162 146,355
		Other assets			105
		Total Assets			50,492,622
		LIABILITIES			
		Comprehensive management fees payable			6,674

http://www.sec.gov/Archives/edgar/data/83335/000104746906003443/a2167601zn-csrs.txt 1/21/2011

Distribution (12b-1) fees payable Other liabilities Income dividend payable		1,679 140 2,224
Total Liabilities		10,717
NET ASSETS	\$50	,481,905
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE, BASED ON 50,481,905 SHARES OF BENEFICIAL INTEREST,		
\$.001 PAR VALUE OUTSTANDING	\$ =========	1.00

SEE NOTES TO FINANCIAL STATEMENTS. 32

<Page>

#### RESERVE TAX-EXEMPT TRUST -- OHIO TAX-EXEMPT FUND

#### SCHEDULE OF INVESTMENTS -- NOVEMBER 30, 2005 (UNAUDITED)

	ion> INCIPAL MOUNT			VALUE NOTE 1)
		-0-		
<s></s>		<c> TAX-EXEMPT OBLIGATIONS 92.6%</c>	<c></c>	
		OHIO 92.6%		
\$	500,000	Akron Bath Copley HDR for Summa Health System,		
+	,	Series B, 3.08%, 11/1/34(a)	\$	500,000
	375,000	Allen County HCF for Mennonite Home, 3.05%,		,
		2/1/18(a)		375,000
	800,000	Butler County HCF for Lifesphere, 3.25%, 5/1/27(a)		800,000
	500,000	Centerville HCR for Bethany Lutheran, 3.02%,		
		5/1/08(a)		500,000
	400,000	Cleveland Airport Systems Revenue, Series D, 3.02%,		
		1/1/27(a)		400,000
	600,000	Cleveland Income Tax Revenue, 2.87%, 1/1/27(a)		600,000
	830,000	Cuyahoga County Cleveland Health, 3.06%, 3/1/32(a)		830,000
	490,000	Cuyahoga County for S&R Playhouse, 2.70%,		
		12/1/09(a)		490,000
	700,000	Cuyahoga County HCF for Devon Oaks, 3.05%,		500 000
	500 000	2/1/34(a)		700,000
	700,000	Cuyahoga County HRB EDA for Cleveland Botanical		700 000
	800,000	Gardens, 3.08%, 7/1/31(a) Evandale County IDR for SHV Realty Inc., 3.00%,		700,000
	800,000	9/1/15(a)		800,000
	800,000	Franklin County Hospital Revenue for U.S. Health Corp.,		800,000
	000,000	Series A, 3.03%, 12/1/21(a)		800,000
	1,000,000	Geauga County for Heather Hill Inc, 3.04%, 7/1/23(a)		1,000,000
	735,000	Greene County IDA for Fairview, Series B, 3.00%,		1,000,000
	,55,666	1/1/11(a)		735,000
	655,000	Hamilton County HRB for Alliance Health, Series A,		,
		2.87%, 1/1/18(a)		655,000
	195,000	Kent State University Receipts, 3.06%, 5/1/31(a)		195,000
	1,480,000	Licking County HCF, 3.05%, 11/1/33(a)		1,480,000
	935,000	Middleburgh Heights HR for Southwest General Health,		
		3.07%, 8/15/22(a)		935,000
	700,000	Ohio Air Quality DAR for Columbus Southern, Series C,		
		3.07%, 12/1/38(a)		700,000
	570,000	Ohio State Higher Educational Facility Revenue for		
		Ashland Univ. 3.08%, 9/1/24(a)		570,000
	900,000	Ohio State Higher Educational Facility Revenue for		
		Western Univ. 3.01%, 10/1/31(a)		900,000
	600,000	Ohio State University , 2.95%, 12/1/1712/1/27(a)(c)		600,000
	700,000	Ohio WDA PCR for Cleveland Electric, Series B, 3.00%,		
		8/1/20(a)		700,000
	800,000	Ohio WDA PCR for Edison Project B, 3.06%,		000 000
(		9/1/18(a)		800,000

</Table>

<Page>

#### SEE NOTES TO FINANCIAL STATEMENTS.

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					VALUE NOTE 1)
<s></s>		<c></c>	<c></c>	<c></c>	
		TAX-EXEMPT OBLIGATIONS (CONTINUED)			
		OHIO (CONTINUED)			
\$	800,000	Paulding County Waste Disposal for Lafarge			
		Corporation, 2.94%, 8/1/26(a)		\$	800,000
	800,000	Toledo City Services Special Assessment, 3.03%,			
		12/1/06(a)			800,000
	500,000	Toledo County Port Authority, 3.05%, 15/15/38(a)			500,000
					18,865,000

		TOTAL INVESTMENTS (COST* \$18,865,000) OTHER ASSETS, LESS LIABILITIES	92.6% 7.4		18,865,000 1,513,321
		NET ASSETS		\$	20,378,321
<td>le&gt;</td> <td></td> <td>=====</td> <td>=====</td> <td></td>	le>		=====	=====	
	RI	ESERVE TAX-EXEMPT TRUST OHIO TAX-EXEMPT FUND			
		STATEMENT OF ASSETS AND LIABILITIES			
		NOVEMBER 30, 2005 (UNAUDITED)			
<table< td=""><td>e&gt;</td><td><s></s></td><td></td><td><c></c></td><td></td></table<>	e>	<s></s>		<c></c>	
		ASSETS Investments in securities, at value (Cost \$18,865,000)		\$	18,865,000
		Cash Interest receivable			1,467,471 48,404
		Total Assets			20,380,875
		LIABILITIES			
		Comprehensive management fees payable Distribution (12b-1) fees payable Income dividend payable Other liabilities			824 662 1,004 64
		Total Liabilities			2,554
		NET ASSETS		\$	20,378,321
		NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER			
		SHARE, BASED ON 20,378,321 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING		ŝ	1.00
<td>le&gt;</td> <td></td> <td></td> <td></td> <td></td>	le>				
		SEE NOTES TO FINANCIAL STATEMENTS.			
		34			
<page:< td=""><td>&gt;</td><td></td><td></td><td></td><td></td></page:<>	>				
		VE TAX-EXEMPT TRUST PENNSYLVANIA TAX-EXEMPT FUND			
		MENT OF INVESTMENTS NOVEMBER 30, 2005 (UNAUDITED)			
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AI	MOUNT				(NOTE 1)
<s></s>		<c> TAX-EXEMPT OBLIGATIONS 92.6%</c>		<c></c>	
\$	790 000	PENNSYLVANIA 90.4% Allentown IDA for Diocese of Alletown 2.98%,			
Ŷ	2,200,000	12/1/29(a)		\$	790,000
	1,800,000	University, 2.98%, 12/1/33(a) Allegheny IDA for UPMC Health Systems, Series C,			2,200,000
	200,000	3.05%, 3/1/15(a) Berks County IDR for Visiting Nurse Services, Series A,			1,800,000
	645,000	3.15%, 12/1/15(a) Berks County IDR for Visiting Nurse Services, Series A,			200,000
	3,800,000	3.30%, 12/1/15(a) Bucks County IDA for Shv Real Estate Inc, 3.00%,			645,000
	64,000	7/1/15(a) Chartiers Valley IDR, 3.06%, 8/1/07(a)			3,800,000 64,000
	1,585,000	Cumberland County PA, 3.03%, 12/1/32(a) Chester County IDA for Archdiocese, 2.98%, 7/1/31(a)			1,585,000 1,600,000
	700,000	Delaware County IDR for Sun, Inc., 3.00%, 11/1/3(a) Emmaus General Authority Revenue, Series G, 3.01%,			700,000
	700,000	3/1/24(a) Indiana County IDA for Conemaugh 3.00%, 6/1/27(a)			2,000,000 700,000
	1,480,000	Lawrence County IDA for Var Villa Maria PJ., 3.06%, 7/1/33(a)			1,480,000
	1,965,000	Lebanon County HCF for ECC Retirement Village, 3.08%, 10/15/25(a)			1,965,000
	2,000,000 2,000,000	Lehigh County IDA, 3.00%, 12/1/15(a) Manheim School District, 3.03%, 5/1/23(a)			2,000,000 2,000,000
	430,000	Montgomery County IDR for Girl Scouts of Southeastern PA, 3.15%, 2/1/25(a)			430,000
	1,445,000	Fork PA, Conemaugh Health System Series A, 2.90%, 7/1/28(a)			1,445,000
	2,000,000	Pennsylvania EDA for B & W Ebensburg Project, 3.02%, 12/1/11(a)			2,000,000
	1,600,000	Pennsylvania Higher Education Agency for Ebensburg Project, 3.03%, 1/1/18(a)			1,600,000
	1,800,000	<pre>Pennsylvania HEFA for Temple University, 3.03%, 11/1/14(a)</pre>			1,800,000
	2,000,000 1,300,000	Pennsylvania Turnpike, Series A3, 2.98%, 12/1/30(a) Philadelphia Housing and Higher Education Authority			2,000,000
		for Childrens Hospital, 2.98%, 7/1/31(a)			1,300,000

	1 400 000			
<td></td> <td>Philadelphia IDR for Fox Chase Cancer Center Project, 2.98%, 7/1/25(a)</td> <td></td> <td>1,490,000</td>		Philadelphia IDR for Fox Chase Cancer Center Project, 2.98%, 7/1/25(a)		1,490,000
		SEE NOTES TO FINANCIAL STATEMENTS.		
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<captio PRIN AMO</captio 	on> NCIPAL OUNT			VALUE (NOTE 1)
<s></s>			<c></c>	<c></c>
Ś	1 710 000	TAX-EXEMPT OBLIGATIONS (CONTINUED) PENNSYLVANIA 90.4% Quakertown Pennsylvania General Authority Revenue,		
Ş	1,710,000	3.05%, 7/1/26(a)		\$ 1,710,000
	2,595,000	Schuylkill County IDA for Northeastern Power, 3.04%, 12/1/22(a) Washington County, 2.99%, 7/1/34(a)		2,595,000 2,000,000
	2,000,000	Westmoreland County Redstone Highlands, 3.06%, 1/1/36(a)		2,000,000
	1,275,000	Wilkins Area IDA for Fairview Extended Care, Series B, 3.00%, 1/1/21(a)		1,275,000
		5.00%, 1/1/21(d)		45,174,000
		TOTAL INVESTMENTS (COST* \$45,174,000)	90.4%	45,174,000
		OTHER ASSETS, LESS LIABILITIES	9.6	4,772,440
		NET ASSETS	100.0%	\$ 49,946,440
<td>e&gt;</td> <td></td> <td></td> <td></td>	e>			
	RESER	VE TAX-EXEMPT TRUST PENNSYLVANIA TAX-EXEMPT FUND		
		STATEMENT OF ASSETS AND LIABILITIES		
		NOVEMBER 30, 2005 (UNAUDITED)		
<table></table>	>	<\$>		<c></c>
		ASSETS Investments in securities, at value (Cost* \$45,174,000)		\$ 45,174,000
		Cash Interest receivable		4,670,171 112,238
		Total Assets		49,956,409
		LIABILITIES		
		Comprehensive management fees payable Distribution (12b-1) fees payable		6,162 1,540
		Accrued interest overdraft Income dividend payable		123 2,015
		Other liabilities Total Liabilities		129 9,969
		NET ASSETS		\$ 49,946,440
		NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER		
		SHARE, BASED ON 49,946,440 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING		\$ 1.00
<td>e&gt;</td> <td></td> <td></td> <td></td>	e>			
		SEE NOTES TO FINANCIAL STATEMENTS.		
<page></page>		36		
vi uger		ERVE TAX-EXEMPT TRUST VIRGINIA TAX-EXEMPT FUND		
		ULE OF INVESTMENTS NOVEMBER 30, 2005 (UNAUDITED)		
<table:< td=""><td></td><td></td><td></td><td></td></table:<>				
AMO	NCIPAL OUNT			VALUE (NOTE 1)
<s></s>		<c> TAX-EXEMPT OBLIGATIONS 81.6%</c>	<c></c>	<c></c>
\$	700,000	VIRGINIA 71.6% Alexandria County IDA for Goodwin House, 2.96%,		
Ŧ	700,000	10/1/35(a) Arlington County for Ballston Public Parking, 3.02%,		\$ 700,000
	500,000	8/1/17(a) Charlottesville IDA for Seminole, Series B, 3.08%,		700,000
	600,000	12/1/13(a) Chesapeake Virginia Hospital, Series B, 3.00%,		500,000
	700,000	7/1/31(a) Clarke County IDR, 3.06%, 1/1/30(a)		600,000 700,000
	700,000	Hampton MFH for Shoreline Apartments, 3.00%,		
		12/1/19(a)		700,000

	530,000	Hanover County IDA for Covenent Woods, 3.07%,		
	700,000	7/1/29(a) Henrico County EDA for Westminster Centerbury,		530,000
	700,000	Series B, 3.05%, 7/1/08(a) Henrico County EDA (CITI-AMT)for White Oaks		700,000
	700,000	LTD Proj., 3.03%, 10/1/27(a) King George County VA Inc. Proj.,3.10%,9/01/21(a)		700,000 700,000
	700,000	Peninsula Port Authority for Dominion Terminal, 3.00%, 7/1/16(a)		700,000
	555,000	Portsmouth Redev Marsh Landing PJ,Series A, 3.05%, 6/1/30(a)		555,000
	1,200,000	Richmond IDA for Cogentrix of Richmond Proj A, 3.10%, 12/1/17(a)		1,200,000
	1,100,000	University of Virginia Revenue, Series A, 3.03%, 6/1/34(a)(c)		1,100,000
				10,085,000
		PUERTO RICO 10.0%		
	700,000 700,000	Puerto Rico Government Bank, 2.85%,12/1/15(b) Puerto Rico Highway & Transportation Authority,		700,000
		Series A, 2.93%, 7/1/28(b)		700,000
				1,400,000
		TOTAL INVESTMENTS (COST* \$11,485,000) OTHER ASSETS, LESS LIABILITIES	81.6% 18.4	11,485,000 2,592,438
		NET ASSETS	100.0%	
<td>le&gt;</td> <td></td> <td></td> <td></td>	le>			
		SEE NOTES TO FINANCIAL STATEMENTS.		
		37		
<page< td=""><td>&gt;</td><td></td><td></td><td></td></page<>	>			
	RESI	ERVE TAX-EXEMPT TRUST VIRGINIA TAX-EXEMPT FUND		
		STATEMENT OF ASSETS AND LIABILITIES		
		NOVEMBER 30, 2005 (UNAUDITED)		
<tabl< td=""><td>2&gt;</td><td><s></s></td><td></td><td><c></c></td></tabl<>	2>	<s></s>		<c></c>
		ASSETS Investments in securities, at value (Cost \$11,485,000)		\$ 11,485,000
		Cash Interest receivable		2,565,640 29,805
		Total Assets		14,080,445
		LIABILITIES		
		Comprehensive management fees payable Distribution (12b-1) fees payable		1,854 464
		Other liabilities Interest payable		38 651
		Total Liabilities		3,007
		NET ASSETS		\$ 14,077,438
		NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER		
		SHARE, BASED ON 14,077,438 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING		\$ 1.00
<td>le&gt;</td> <td></td> <td></td> <td></td>	le>			
		SEE NOTES TO FINANCIAL STATEMENTS.		
<page< td=""><td><b>`</b></td><td>38</td><td></td><td></td></page<>	<b>`</b>	38		
-rage		NEW YORK TAX-EXEMPT TRUST NEW YORK TAX-EXEMPT FUND		
		MENT OF NET ASSETS NOVEMBER 30, 2005 (UNAUDITED)		
<tabl< td=""><td></td><td></td><td></td><td></td></tabl<>				
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	MOUNT			(NOTE 1)
<s></s>		<c> TAX-EXEMPT OBLIGATIONS 99.2%</c>		<c></c>
\$	5,000,000	NEW JERSEY 2.9%		
Ŷ	5,000,000	Structure, 2.97%, 8/1/24(a)		\$ 5,000,000
	4,900,000	NEW YORK 96.0% Babylon IDR for Ogden Martin, 2.94%, 1/1/19(a)		4,900,000
	615,000	Bleecker HDC for Terrace Apt. Project S85, 3.07%, 7/1/15(a)		615,000
	3,670,000 1,000,000	Cattaraugus County IDA for YMCA, 3.11%, 9/1/28(a) Dutchess IDA for Trinity Pawling School, 3.03%,		3,670,000
	2,550,000	10/1/32(a) Franklin County IDA Civic Facility for Trudeau Institute,		1,000,000
	_,,000			

	2.95%, 12/1/20(a)	2,550,000
2,400,000	Guilderland IDA for Eastern Industrial Park, Series 93-A,	
	2.95%, 12/1/08(a)	2,400,000
6,700,000	Jay Street Development Corp., Series A-1, 2.96%,	
	5/1/22(a)	6,700,000
6,600,000	Long Island Power Authority Electric System Revenue,	
	2.95%2.97%, 5/1/33(a)	6,600,000
7,000,000	Metropolitan Transportation Authority, 3.03%,	
	11/1/35(a)	7,000,000
2,200,000	Monroe County for Margaret Woodbury Strong Museum,	
	3.10%, 4/1/35(a)	2,200,000
1,500,000	Monroe County for St. Ann's Home Project, 2.96%,	
	7/1/30(a)	1,500,000
4,860,000	Nassau County, 2.92%, 11/15/22(a)	4,860,000
4,100,000	New York City Cultural Resources for Asian Society,	
	3.02%, 4/1/30(a)	4,100,000
8,000,000	New York City DAR for Greenwich LLC, Series ,	
	2.99% 12/1/39(a)	8,000,000
5,300,000	New York City IDA for American Society for Technion,	
	2.94%, 10/1/33(a)	5,300,000
4,000,000	New York City IDA for Childrens Oncology Society,	
	2.97%, 5/1/21(a)	4,000,000
6,000,000	New York City IDA for Korean Airlines, Series A,	
	2.99%, 11/1/24(a)	6,000,000
5,000,000	New York City IDA for Liberty, 3.03%, 12/1/39(a)	5,000,000
13,000,000	New York City WFA, Series G, 2.97%, 6/15/25(a)	13,000,000
2,600,000	New York City, GO Series A4, 2.97%, 8/1/23(a)	2,600,000
7,220,000	New York City, GO Series A4, 3.00%, 8/1/21(a)	7,220,000
7,000,000	New York City, TFA, Series H3, 2.98%, 11/1/22(a)	7,000,000
1,500,000	New York State Energy Resources and Development,	
	3.02%, 12/1/27(a)	1,500,000

SEE NOTES TO FINANCIAL STATEMENTS. 39

# <Page>

c5>       c5       c5       c5         TXX-EXEMPT OBLIGATIONS (CONTINUED) NEW YORK S- (CONTINUED)       c5       c5       c5         s,200,000       New York State HPA for 10 Liberty Street, 2.95%, 5/1/35(a)       12,000,000       S       s,200,000       12,000,000       12,000,000       12,000,000       12,000,000       12,000,000       12,000,000       12,000,000       12,000,000       12,000,000       12,000,000       12,000,000       12,000,000       12,000,000       12,000,000       12,000,000       12,000,000       12,000,000       12,1000,000       12,000,000       12,1000,000       12,1000,000       12,1000,000       12,1000,000       12,1000,000       12,1000,000       12,113(a)       6,000,000       12,100,000       14,610,000       16,655,000       16,655,000       16,655,000       16,71165,000       16,71165,000       16,71165,000       16,71165,000       16,71165,000       16,71165,000       16,71165,000       16,71165,000       16,71165,000       16,71165,000       16,71165,000       16,71165,000       16,71165,000       16,71165,000       16,71165,000       16,71165,000       16,71165,000       16,71165,000       16,71165,000       16,71165,000       16,71165,000       16,71165,000       16,71165,000       16,71165,000       16,71165,000       16,00,013       16,00,013       100,018	AMC	NCIPAL DUNT				VALUE (NOTE 1)
NEW YORK (CONTINUED) \$ 8.2000 New York State HFA for 10 Liberty Street, 2.95%, 5/1/35(a) 2,175,000 New York State HFA for 10 Liberty Street, 2.95%, 5/1/35(a) 2,175,000 New York State HFA for Rotterdam, 2.95%, 11/1/39(a) 6,000,000 New York State LGAC, Series D, 2.94%, 4/1/25(a) 6,000,000 New York State RGAC, Series C-2, 2.98%, 11/1/39(a) 3,665,000 Schenectady County IDA for Sunnyview Hospital & Rehab., Series A, 3.06%, 8/1/32(a) 4,610,000 Triborough Bridge & Tunnel Authority, Series F, 3,03%, 11/1/32(a) 6,320,000 Westchester IDA for Catherine Field Home, 3.01%, 1/1/31(a) 3,400,000 Yonkers IDA Civic Facility for Consumers Union, 3,00%, 7/1/21(a) 70TML INVERTMENTS (COST* \$172,685,000) 70TAL INVERTMENTS (COST* \$174,080,034 70 70TAL INVERTMENTS (COST* \$174,	<s></s>		<c></c>	<c></c>	<c></c>	
\$ 8,200,000       New York State HFA for 10 Liberty Street, 2.95%, 5/1/35(a)       \$ 8,200,000         12,000,000       New York State HFA, 2.98% - 3.00%, 11/1/34(a)       \$ 8,200,000         2,175,000       New York State LGAC., Series D, 2.94%, 4/1/25(a)       \$ 6,000,000         6,000,000       New York State LGAC., Series D, 2.94%, 4/1/25(a)       \$ 6,000,000         3,665,000       Schenectady County IDA for Sunnyview Hospital & Rehab., Series A, 3.06%, 8/1/34(a)       \$ 6,000,000         4,610,000       Torborough Bridge & Tunnel Authority, Series F, 3.03%, 11/1/32(a)       \$ 6,320,000         7,100,000       Triborough Bridge & Tunnel Authority, Series F, 3.03%, 11/1/32(a)       \$ 6,320,000         3,400,000       Yonkers IDA Civic Facility for Consumers Union, 3.00%, 7/1/21(a)       \$ 6,320,000         900       PUERTO RICO 0.3%       \$ 500,000       \$ 92.2% \$ 172,665,000         912/1/15(b)       \$ 500,000       \$ 1,2400,103       \$ 500,000         912/1/15(b)       \$ 500,000       \$ 92.2% \$ 172,665,000       \$ 92.8 \$ 172,665,000         912/1/15(b)       \$ 500,000       \$ 500,000       \$ 500,000       \$ 500,000         PUERTO RICO 0.3%       \$ 1040,103       \$ 500,000       \$ 12,400,134         NET ASSETS, LESS LIABILITIES       \$ 10,00,10       \$ 1,400,034         NET ASSET VALUE, OFFERING AND REDEMPTION PR						
5/1/35(a)       \$ 6,200,000         12,000,000       New York State HFA, 2.98% - 3.00%, 11/1/34(a)       \$ 12,000,000         2,175,000       New York State HAGC., Series D, 2.94%, 4/1/25(a)       \$ 6,000,000         6,000,000       New York State LGAC., Series D, 2.94%, 4/1/25(a)       \$ 6,000,000         6,000,000       New York State RGAC., Series D, 2.94%, 4/1/25(a)       \$ 6,000,000         3,665,000       Schenetdag County IDA for Sunnyiew Hospital &       \$ 6,000,000         4,610,000       Tompkine County IDA for Kendal Ithaca Community       \$ 7,100,000         7,100,000       Tribrough Bridge & Tunnel Authority, Series F,       \$ 7,100,000         6,320,000       Yonkers IDA Civic Facility for Consumers Union,       \$ 3,068, 0,000         3,400,000       Yonkers IDA Civic Facility for Consumers Union,       \$ 500,000         90       Yonkers IDA Civic Facility for Consumers Union,       \$ 500,000         12/1/15(b)       TotAL INVESTMENTS (COST* \$172,685,000)       \$ 99.2%         99.2%       \$ 1.74,000,134       \$ 1.040,133         000 **       \$ 0.00, '*       \$ 0.8         001 **       \$ 0.957, 112,136,100       \$ 0.8         12/1/15(b)       TotAL INVESTMENTS (COST* \$172,685,000)       \$ 0.8         000 **       \$ 0.4400,133       \$ 0.8         <		e 200 000				
12,000,000 New York State HFA, 2,98% - 3.00%, 11/1/34(a) 2,175,000 New York State LGAC., Series D, 2,94%, 4/1/25(a) 6,000,000 New York State LGAC., Series C-2, 2,98%, 11/1/34(a) 3,665,000 Schenetady County IDA for Sunnyview Hospital & Rehab., Series A, 3.06%, 8/1/33(a) 4,610,000 Tompkins County IDA for Kendal Ithaca Community Care, Series B, 2.36%, 7/1/24(a) 7,100,000 Triborough Bridge & Tunnel Authority, Series F, 3,00%, 11/1/31(a) 7,100,000 Yonkers IDA for Catherine Field Home, 3.01%, 1/1/31(a) 500,000 Vonkers IDA Cor Catherine Field Home, 3.01%, 1/1/131(a) 500,000 Puerto Rico Government Development Bank, 2.85%, 12/1/15(b) TOTAL INVESTMENTS (COST* \$172,685,000) TOTAL INVESTMENTS (COST* \$172,685,000) NET ASSETS NET ASSETS 100,000 \$174,080,334 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OFFENING AND REDEMPTION PRICE PER SHARE BASED ON 174,080,334 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING \$ 1.00     40   CPage> RESERVE MUNICIPAL MONEY-MARKET TRUST LOUISIANA MUNICIPAL MONEY-MARKET FUND	<i>,</i>	8,200,000			Ś	8 200 000
2,175,000 New York State IDA for Rotterdam, 2.954, 11/109(a) 2,175,000 6,000,000 New York State RAC., Series D, 2.944, 4/1/25(a) 6,000,000 11/1/193(a) 6,000,000 3,665,000 Schenectady County IDA for Sunnyview Hospital & 6,000,000 4,610,000 Tompkins County IDA for Kendal Ithaca Community Care, Series B, 2.964, 7/1/24(a) 4,610,000 7,100,000 Triborough Bridge & Tunnel Authority, Series F, 3,0164, 8/1/33(a) 6,320,000 6,320,000 Westchester IDA for Catherine Field Home, 3.01%, 1/1/131(a) 6,320,000 3,00%, 7/1/21(a) 3,00%, 7/1/21(a) 3,00%, 7/1/21(a) 3,00%, 7/1/21(a) 3,00%, 7/1/21(a) 3,00%, 7/1/21(a) 3,00%, 7/1/21(a) 500,000 Fuerto Rico Government Development Bank, 2.85%, 12/1/1/35(b) 500,000 Fuerto Rico Government Development Bank, 2.85%, 12/1/1/5(b) 500,000 Fuerto Rico Government Development Bank, 2.85%, 100,000 COMPREMENSIVE MARAGEMENT FEES PATABLE (0,0)^ (3/815, 000) Fuerto Rico Government Development Bank, 2.85%, 100,000 Compresense State Stat	1	L2,000,000			Ŷ	
6,000,000 New York State LGAC., Series D, 2.948, 4/1/25(a) 6,000,000 New York State RAD Con Ed, Series C-2, 2.988, 11/1/13(a) 3,665,000 Schenectady County IDA for Sunnyview Hospital & Rehab., Series A, 3.06%, 8/1/33(a) 4,610,000 Triborough Bridge & Tunnel Authority, Series F, 3,03%, 11/1/32(a) 6,320,000 WestChester IDA for Catherine Field Home, 3.01%, 1/1/31(a) 3,400,000 Yonkers IDA Cir Catherine Field Home, 3.01%, 1/1/31(a) 500,000 Puerto RICO 0.3% 500,000 Second Puerto RICO 0.3% 500,000 Puerto RICO 0.3% 500,						
11/1/39(a)       6,000,000         3,665,000       Schenectady County IDA for Sunnyview Hospital & Rehab., Series A, 3.06%, 8/1/33(a)       3,665,000         4,610,000       Tompkins County IDA for Kendal Ithaca Community Care, Series B, 2.96%, 7/1/24(a)       4,610,000         7,100,000       Triborough Bridge & Tunnel Authority, Series F, 3.03%, 11/1/31(a)       7,100,000         6,320,000       Weetchester IDA for Catherine Field Home, 3.01%, 1/1/31(a)       6,320,000         3,400,000       Yonkers IDA Civic Facility for Consumers Union, 3.00%, 7/1/21(a)       7,100,000         PUERTO RICO 0.3%       500,000       99.2% \$ 172,685,000         COPREHENSIVE MANAGEMENT FEES PAYABLE       (0.0)^       (3,815)         DISTRIBUTION (12b-1) FEES PAYABLE       (0.0)^       (3,815)         OTHER ASSETS       0.8       4,400,103         NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE BASED ON 174,080,334 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING       \$ 1.00          \$ 1.00       \$ 1.74,080,334         ************************************						
3,665,000 Schenectady County IDA for Sunnyview Hospital & Rehab., Series BA, 3.068, 8/1/3(a) 4,610,000 Tompkins County IDA for Kendal Ithaca Community Care, Series B, 2.96%, 7/1/24(a) 7,100,000 Triborough Bridge & Tunnel Authority, Series F, 3.03%, 11/1/32(a) 6,320,000 Wetchester IDA for Catherine Field Home, 3.01%, 1/1/31(a) 3,400,000 Yonkers IDA Civic Facility for Consumers Union, 3.00%, 7/1/21(a) 700 Puerto Rico 0.3% 500,000 Puerto Rico Government Development Bank, 2.85%, 12/1/15(b) 707LL INVESTMENTS (COST* \$172,685,000) COMPREHENSIVE MANAGEMENT FEES PAYABLE 01STRIBUTION (12b-1) FEES PAYABLE 0.0.0^ (3,815) OTHER ASSETS NET ASSETS 100.00% SEE NOTES TO FINANCIAL STATEMENTS. 40 CPage> 40 CPage>		6,000,000				
Rehab., Series A. 3.06%, 8/1/13(a)       3,665,000         4,610,000       Tompkins County IDA for Kendal Ithcac Community       4,610,000         7,100,000       Triborough Bridge & tunnel Authority, Series F,       4,610,000         3.03%, 11/1/32(a)       6,320,000         6,320,000       Westchester IDA for Catherine Field Home, 3.01%,       7,100,000         3,400,000       Yonkers IDA Civic Facility for Consumers Union,       3,400,000         3,400,000       Yonkers IDA Civic Facility for Consumers Union,       3,400,000         90,000       Yonkers IDA Civic Facility for Consumers Union,       3,400,000         12/1/15(b)       3000%, 7/1/21(a)       3,400,000         99,2%       \$172,685,000       500,000         COMPREHENSIVE MANAGEMENT FEES PAYABLE       (0.0)^       (3,815)         DISTRIBUTION (12b-1) FEES PAYABLE       (0.0)^       (3,815)         OTHER ASSETS       100.0%       174,080,334         NET ASSETS       100.0%       174,080,334         NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE BASED ON 174,080,334 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING       \$1.00          40       ************************************						6,000,000
Rehab., Series A. 3.06%, 8/1/13(a)       3,665,000         4,610,000       Tompkins County IDA for Kendal Ithcac Community       4,610,000         7,100,000       Triborough Bridge & tunnel Authority, Series F,       4,610,000         3.03%, 11/1/32(a)       6,320,000         6,320,000       Westchester IDA for Catherine Field Home, 3.01%,       7,100,000         3,400,000       Yonkers IDA Civic Facility for Consumers Union,       3,400,000         3,400,000       Yonkers IDA Civic Facility for Consumers Union,       3,400,000         90,000       Yonkers IDA Civic Facility for Consumers Union,       3,400,000         12/1/15(b)       3000%, 7/1/21(a)       3,400,000         99,2%       \$172,685,000       500,000         COMPREHENSIVE MANAGEMENT FEES PAYABLE       (0.0)^       (3,815)         DISTRIBUTION (12b-1) FEES PAYABLE       (0.0)^       (3,815)         OTHER ASSETS       100.0%       174,080,334         NET ASSETS       100.0%       174,080,334         NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE BASED ON 174,080,334 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING       \$1.00          40       ************************************		3,665,000	Schenectady County IDA for Sunnyview Hospital &			
4,610,000 Tompkins County IDA for Kendal Ithaca Community Care, Series B, 2,96k, 7/1/24(a) 4,610,000 7,100,000 Triborough Bridge & Tunnel Authority, Series F, 3.03%, 11/1/32(a) 7,100,000 6,320,000 Wetchester IDA for Catherine Field Home, 3.01%, 1/1/31(a) 6,320,000 3,400,000 Yonkers IDA Civic Facility for Consumers Union, 3.00%, 7/1/21(a) 3,400,000 PUERTO RICO 0.3% 500,000 Puerto Rico Government Development Bank, 2.85%, 12/1/15(b) 500,000 TOTAL INVESTMENTS (COST* \$172,685,000) 99.2% \$ 172,685,000 COMPEREINSIVE MANAGEMENT FEES PAYABLE (0.0)^ (0.0)^ (3.815 DISTRIBUTION (12b-1) FEES PAYABLE (0.0)^ (0.0)^ (3.815 DISTRIBUTION (12b-1) FEES PAYABLE (0.0)^ (0.3) NET ASSETS 100.0% \$ 174,080,334 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING \$ 100.0% \$ 174,080,334 HARE BASED ON 174,080,334 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING \$ 1.00 CATE ASSETS 40 CATEBOL ON 174,080,334 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING \$ 1.00 CATEBOL ON 174,080,334 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING \$ 1.00 CATEBOL ON 174,080,334 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING \$ 1.00 CATEBOL ON 174,080,334 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING \$ 1.00 CATEBOL ON 174,080,334 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING \$ 1.00 CATEBOL ON 174,080,034 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING \$ 1.00 CATEBOL ON 174,080,034 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING \$ 1.00 CATEBOL ON 174,080,034 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING \$ 1.00 CATEBOL ON 174,080,034 SHARES OF BENEFICIAL INTEREST, \$ .001 PAR VALUE OUTSTANDING \$ 1.00 CATEBOL ON 174,080,034 SHARES OF BENEFICIAL INTEREST, \$ .001 PAR VALUE OUTSTANDING \$ 1.00 CATEBOL ON 174,080,034 SHARES OF BENEFICIAL INTEREST, \$ .001 PAR VALUE OUTSTANDING \$ 1.00 CATEBOL ON 174,080,034 SHARES OF BENEFICIAL INTEREST, \$ .001 PAR VALUE OUTSTANDING \$ 1.00 CATEBOL ON 174,080,034 SHAREST OF BENEFICIAL						3,665,000
Caré, Series B, 2.96%, 7/1/24(a) 4,610,000 7,100,000 7,100,000 7,100,000 6,320,000 Westchester IDA for Catherine Field Home, 3.01%, 1/1/31(a) 3,400,000 Yonkers IDA Civic Facility for Consumers Union, 3,000 Yonkers IDA Civic Facility for Consumers Union, 3,000 PUERTO RICO 0.3% 500,000 PUERTO RICO 0.3% 500,000 PUERTO RICO 0.3% 500,000 PUERTO RICO COMPREHENSIVE MANAGEMENT FEES PAYABLE (0.01)^{S} 172,685,000) COMPREHENSIVE MANAGEMENT FEES PAYABLE (0.01)^{S} 172,685,000 OTHER ASSETS NET ASSETS 100.0% \$ 174,080,334 SIARE BASED ON 174,080,334 SIARES OF BENEFICIAL INTEREST, S.001 FAR VALUE, OFFERING AND REDEMPTION PRICE PER SHARE BASED ON 174,080,334 SIARES OF BENEFICIAL INTEREST, S.001 FAR VALUE OUTSTANDING						

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1/1/31(a) 6,320,000 3,400,000 3,400,000 3,400,000 PUERTO RICO 0.3% 500,000 PUERTO RICO 0.3% 500,000 TOTAL INVESTMENTS (COST* \$172,685,000) COMPREHENSIVE MANAGEMENT FEES PAYABLE (0.0)^ (3,815 DISTRIBUTION (12b-1) FEES PAYABLE (0.0)^ (954 OTHER ASSETS, LESS LIABILITIES NET ASSETS NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE BASED ON 174,080,334 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING  Correct Control of Co		6,320,000	Westchester IDA for Catherine Field Home, 3.01%,									
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PUERTO RICO 0.3% 500,000 Puerto Rico Government Development Bank, 2.85%, 12/1/15(b) 500,000 TOTAL INVESTMENTS (COST* \$172,685,000) 99.2% \$ 172,685,000 COMPREHENSIVE MANAGEMENT FEES PAYABLE (0.0)^ (3,815 DISTRIBUTION (12b-1) FEES PAYABLE (0.0)^ (954 OTHER ASSETS, LESS LIABILITIES 0.8 1,400,103 NET ASSETS 100.0% \$ 174,080,334 HILL OFFERING AND REDEMPTION PRICE PER SHARE BASED ON 174,080,334 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING \$ 11.00 */Table> SEE NOTES TO FINANCIAL STATEMENTS. 40 RESERVE MUNICIPAL MONEY-MARKET TRUST LOUISIANA MUNICIPAL MONEY-MARKET FUND		-, -,				3,400,000						
PUERTO RICO 0.3% 500,000 Puerto Rico Government Development Bank, 2.85%, 12/1/15(b) 500,000 TOTAL INVESTMENTS (COST* \$172,685,000) 99.2% \$ 172,685,000 COMPREHENSIVE MANAGEMENT FEES PAYABLE (0.0)^ (3,815 DISTRIBUTION (12b-1) FEES PAYABLE (0.0)^ (3,815 OTHER ASSETS, LESS LIABILITIES 0.8 1,4400,103 NET ASSETS 1285 1,400,103 100.0% \$ 174,080,334 HET ASSETS 100.0% \$ 174,080,334 HET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE BASED ON 174,080,334 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING \$ 1.00 (/Table> SEE NOTES TO FINANCIAL STATEMENTS. 40 Puerto RESERVE MUNICIPAL MONEY-MARKET TRUST LOUISIANA MUNICIPAL MONEY-MARKET TRUST LOUISIANA MUNICIPAL MONEY-MARKET FUND												
``` PUERTO RICO 0.3% Puerto Rico Government Development Bank, 2.85%, 12/1/15(b) TOTAL INVESTMENTS (COST* $172,685,000) COMPREHENSIVE MANAGEMENT FEES PAYABLE COUNT (0.0)^ COMPREHENSIVE MANAGEMENT FUNCT COMPREHENSIVE FUNCTION COMPREHENSING COMPREHENSIVE FUNCTION FUNC ```												
500,000 Puerto Rico Government Development Bank, 2.85%, 12/1/15(b) 500,000 COMPREHENSIVE MANAGEMENT FEES PAYABLE 0.0.0^^ (3,815 DISTRIBUTION (12b-1) FFES PAYABLE 0.0.0^^ (954 OTHER ASSETS, LESS LIABILITIES 0.8 1,400,103			DIFERTO DICO 0.2%									
``` 12/1/15(b) 500,000 TOTAL INVESTMENTS (COST* $172,685,000) COMPREHENSIVE MANAGEMENT FEES PAYABLE DISTRIBUTION (12b-1) FEES PAYABLE OTHER ASSETS, LESS LIABILITIES NET ASSETS, LESS LIABILITIES NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE BASED ON 174,080,334 SHARES OF BENEFICIAL INTEREST, $.001 PAR VALUE OUTSTANDING ```												
``` TOTAL INVESTMENTS (COST* $172,685,000) COMPREHENSIVE MANAGEMENT FEES PAYABLE DISTRIBUTION (12b-1) FEES PAYABLE OTHER ASSETS, LESS LIABILITIES NET ASSETS, LESS LIABILITIES NET ASSETS NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE BASED ON 174,080,334 SHARES OF BENEFICIAL INTEREST, $.001 PAR VALUE OUTSTANDING ```  */Table> SEE NOTES TO FINANCIAL STATEMENTS. 40  RESERVE MUNICIPAL MONEY-MARKET TRUST LOUISIANA MUNICIPAL MONEY-MARKET FUND		500,000				F00 000						
TOTAL INVESTMENTS (COST* \$172,685,000) COMPREHENSIVE MANAGEMENT FEES PAYABLE DISTRIBUTION (12b-1) FEES PAYABLE OTHER ASSETS, LESS LIABILITIES NET ASSETS NET ASSETS NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE BASED ON 174,080,334 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING \$ 1.00			12/1/15(D)									
COMPREHENSIVE MANAGEMENT FEES PAYABLE (0.0)^ (3,815 DISTRIBUTION (12b-1) FEES PAYABLE (0.0)^ (954 OTHER ASSETS, LESS LIABILITIES 0.8 1,400,103 NET ASSETS 100.0% \$ 174,080,334 ===== = = = = = = = = = = = = = = = =			TOTAL INTECTMENTS (COCT \$ \$170 695 000)	00 7%								
DISTRIBUTION (12b-1) FEES PAYABLE (0.0)^ (954 OTHER ASSETS, LESS LIABILITIES 0.8 1,400,103 NET ASSETS 100.0% \$ 174,080,334 ===== 100.0% \$ 174,080,334 ==== 100.0% \$ 174,080,334 ==== 100.0% \$ 174,080,334 ==== 100.0% \$ 174,080,334 ==== 100.0% \$ 174,080,334 ==== 100.0% \$ 1.00 ===================================					Ŷ							
``` other ASSETS, LESS LIABILITIES 0.8 1,400,103 NET ASSETS LESS LIABILITIES 0.8 1,400,103 NET ASSETS 100.0% $ 174,080,334 HILL INTEREST, $ 100.0% $ 174,080,334 HILL INTEREST, $ 1.00 HILL OUTSTANDING $ 1.00 HILL OUTSTANDI ```												
NET ASSETS 100.0% \$ 174,080,334 NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE BASED ON 174,080,334 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING \$ 1.00												
NET ASSETS 100.0% \$ 174,080,334  100.0% \$ 174,080,334			OTHER ASSETS, LESS LIABILITIES									
			NET ASSETS									
``` share based on 174,080,334 shares of beneficial interest, $.001 par value outstanding $ 1.00 ```												
``` share based on 174,080,334 shares of beneficial interest, $.001 par value outstanding $ 1.00 =================================== ```			NET ASSET VALUE OFFERING AND REDEMOTION DRICE DER									
\$.001 PAR VALUE OUTSTANDING \$ 1.00												
:/Table> SEE NOTES TO FINANCIAL STATEMENTS. 40 Page> RESERVE MUNICIPAL MONEY-MARKET TRUST LOUISIANA MUNICIPAL MONEY-MARKET FUND					Ċ	1 00						
SEE NOTES TO FINANCIAL STATEMENTS. 40 Page> RESERVE MUNICIPAL MONEY-MARKET TRUST LOUISIANA MUNICIPAL MONEY-MARKET FUND												
40 Page> RESERVE MUNICIPAL MONEY-MARKET TRUST LOUISIANA MUNICIPAL MONEY-MARKET FUND	/Table	2>										
RESERVE MUNICIPAL MONEY-MARKET TRUST LOUISIANA MUNICIPAL MONEY-MARKET FUND			SEE NOTES TO FINANCIAL STATEMENTS.									
RESERVE MUNICIPAL MONEY-MARKET TRUST LOUISIANA MUNICIPAL MONEY-MARKET FUND			40									
LOUISIANA MUNICIPAL MONEY-MARKET FUND			20									
LOUISIANA MUNICIPAL MONEY-MARKET FUND			DECEDITE MINITATANI MONEY MADVET TOICT									
<Table>

AMO	CIPAL UNT				VALUE (NOTE 1)
S>		<c> TAX-EXEMPT OBLIGATIONS 80.2%</c>	<c></c>	<c></c>	
	65,000	LOUISIANA 65.6% Lake Charles HRB & Term. District Revenue for			
	121,000	CITGO Corp., 3.00%, 8/1/07(a) Louisiana Environment Facilities Community DAR,		\$	65,000
	65,000	Series A, 3.06%, 11/1/34(a) Louisiana PFA for Kenner Hotel Limited, 2.94%,			121,000
	65,000	12/1/15(a) Louisiana PFA, Equipment Facs, 3.60%, 7/1/33(a)			65,000 65,000
	65,000 65,000	Louisiana PFA, Multi-family, 3.06%, 6/15/31(a) Louisiana Offshore Term. Auth. Deepwater Port Rev.			65,000
	125,000	for Loop LLC, Series A, 3.00%, 9/1/17(a) Port of New Orleans Cold Storage Project, 3.10%,			65,000
	118,000	11/1/22(a) South Louisiana Port Marine Term. for Occidental			125,000
	106,000	Petroleum Corp., 2.98%, 7/1/18(a) South Louisiana Port Marine Term. for Occidental			118,000
	65,000	Petroleum Corp., 3.00%, 7/1/21(a) South Louisiana Port Marine Term. for Holnam			106,000
		Project., 3.04%, 1/1/27(a)			65,000
					860,000
	126,000	PUERTO RICO 14.6% Puerto Rico Government Development Bank, 2.85%,			
	65,000	12/1/15(b) Puerto Rico Highway & Transportation Authority,			126,000
		Series A, 2.93%, 07/1/28(b)			65,000
					191,000
		TOTAL INVESTMENTS (COST* \$1,051,000) OTHER ASSETS, LESS LIABILITIES	80.2% 19.8		1,051,000 259,177
		NET ASSETS	 100.0%		1,310,177
Table	>		=====	=====	
		SEE NOTES TO FINANCIAL STATEMENTS.			
?age>		41			
		RESERVE MUNICIPAL MONEY-MARKET TRUST LOUISIANA MUNICIPAL MONEY-MARKET FUND			
		STATEMENT OF ASSETS AND LIABILITIES			
		NOVEMBER 30, 2005 (UNAUDITED)			
Table>		<\$>		<c></c>	
		ASSETS Inverstment in securities, at value (Cost \$1,051,000)		\$	1,051,000
		Cash Inerest receivable			256,487 2,788
		Total Assets			1,310,275
		LIABILITIES			
		Income dividend payable Interest payable			88 10
		Total Liabilities			98
		NET ASSETS			1,310,177
		NET ASSETS VALVE, OFFERING AND REDEMPTION PRICE PER SHARE, BASED ON 1,310,177 SHARES OF BENEFICAL INTEREST, \$.001 PAR VALUE OUTSTANDING		\$	1.00
/Table	>			=====	
		SEE NOTES TO FINANCIAL STATEMENTS.			
Page>		42			
Luge.		RESERVE MUNICIPAL MONEY-MARKET TRUST MINNESOTA MUNICIPAL MONEY-MARKET FUND			
	SCHED	ULE OF INVESTMENTS NOVEMBER 30, 2005 (UNAUDITED)			
Captio PRIN	n> CIPAL				VALUE
AMO	n> CIPAL	<c></c>			VALUE (NOTE 1)

			1,635,000
119,000	University of Minnesota, Series A, 3.09%, 7/1/08(a)(c)		119,000
34,000	Project, 3.03%, 6/16/10(a)		34,000
34,000	Highland Ridge, 3.05%, 10/1/33(a) St. Paul Housing & Redev. Authority for Public Radio		119,000
119,000	Revenue, 2.38%, 12/1/12(a) St. Paul Housing & Redev. Authority MHR for		110,000
110,000	3.06%, 10/1/25(a) St. Paul Housing & Redev. Authority District Heating		85,000
85,000	St. Louis Park Revenue for Catholic Finance Corp.,		
63,000	Roseville Commercial Dev. Revenue for Berger Transfer & Storage, 3.00%, 12/1/15		63,000
177,000	Minnesota HEFA for Carleton College, Series 6D, 3.02%, 4/1/35(a)		177,000
119,000	Minnesota Housing Finance Agency, Series C, 3.08%, 1/1/35(a)		119,000
125,000	Minnesota Revenue for People Serving People Project, 3.08%, 10/1/21(a)		125,000
93,000	Minnesota HEFA for St. Olaf College, Series 5-M1, 3.03%, 10/1/32(a)		93,000
	Minnesota HEFA for St. Olaf College, 3.03%, 10/1/30(a)		26,000
26,000	11/15/32(a)		65,000
65,000	3.08%, 5/1/27(a) Minnesota Health for Fairview Health Services, 2.97%,		100,000
100,000	3.07%, 6/1/13(a) Mankato Multi-family Revenue for Highland Park,		100,000
100,000	Cohasset for Minnesota Power & Light, Project B,		
100,000	Brooklyn Center for Brookdale Corp II, 3.08%, 12/1/14(a)	Ŷ	100,000
200,000	Andover Senior Housing for Presbyterian Homes, 3.05%, 11/15/33(a)	ŝ	200,000

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\$

SEE NOTES TO FINANCIAL STATEMENTS.

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AMC	on> NCIPAL				VALUE (NOTE 1)
<s></s>		<c> TAX-EXEMPT OBLIGATIONS (CONTINUED) PUERTO RICO-12.2%</c>	<c></c>	<c></c>	
\$		<pre>Puerto Rico Government Development Bank, 2.85%, 12/1/15(a)</pre>		\$	119,000
	175,000	Puerto Rico Highway & Transportation Authority, Series A, 2.93%, 7/1/28(a)			175,000
					294,000
		TOTAL INVESTMENTS (COST* \$1,929,000) OTHER ASSETS, LESS LIABILITIES	80.0% 20.0		1,929,000 482,337
		NET ASSETS	100.0%	\$	2,411,337
<td>2&gt;</td> <td></td> <td>=====</td> <td>====</td> <td></td>	2>		=====	====	
		RESERVE MUNICIPAL MONEY-MARKET TRUST MINNESOTA MUNICIPAL MONEY-MARKET FUND			
		STATEMENT OF ASSETS AND LIABILITIES			
		NOVEMBER 30, 2005 (UNAUDITED)			
<table></table>	<b>,</b>				
		<s> ASSETS</s>		<c></c>	
		Investments in securities, at value (Cost \$1,929,000) Cash		\$	1,929,000 477,543
		Interest receivable			5,265
		Total Assets			2,411,808
		LIABILITIES			

<s></s>	<c></c>	
ASSETS		
Investments in securities, at value (Cost \$1,929,000)	\$	1,929,000
Cash		477,543
Interest receivable		5,265
makal Basaka		
Total Assets		2,411,808
LIABILITIES		
Comprehensive management fees payable		311
Distribution (12b-1) fees payable		78
Income dividend payable		78
Other liabilities		4
Total Liabilities		471
NET ASSETS	\$	2,411,337
	=====	
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE, BASED ON 2,411,337 SHARES OF BENEFICIAL INTEREST,		
\$.001 PAR VALUE OUTSTANDING	Ś	1.00
Q. OUT FAR VALUE OUTSTANDING	ې 	1.00

</Table>

SEE NOTES TO FINANCIAL STATEMENTS.

#### SECURITY TYPE ABBREVIATIONS

CDA	 Community Development Authority
HRB	 Hospital Revenue Bonds

- -- Hospital Revenue Bonds -- Certificate of Participation COP
- Industrial Development Authority Revenue Bonds IDA --
- Development Authority Revenue Bonds Industrial Development Agency Revenue Bonds DAR _ _
- _ _ TDR --Development Finance Agency DFA
- ---IFA Industrial Finance Authority
- Economic Development Authority Revenue Bonds EDA
- LGAC --Local Government Assistance Corp. EDC _ _ Economic Development Corporation
- MFH --Multifamily Housing Revenue Bonds
- --Education Facilities Authority EFA
- --Multifamily Facilities Housing Revenue Bonds MFHR
- ---General Obligation Bonds GO MHR
- Multifamily Housing Revenue Bonds Health Care Facilities Revenue Bonds --HCF
- _ _ Pollution Control Revenue Bonds PCR
- HDA --Hospital Development Authority Public Finance Authority
- --PFA
- HDC --Housing Development Corporation Bonds
- TFA _ _ Transitional Finance Authority --HDR
- Housing Development Revenue --Water Development Authority WDA
- HEFA Health & Education Facilities Authority
- ---WFA Water Finance Authority
- Housing Finance Authority Revenue Bonds Water Resource Authority _ _ HFA
- --WRA
- --Housing Finance Corporation Water & Sewer System Revenue Bonds HFC
- _ _ WSR

- (a) Variable rate securities. The interest rates shown are as reported on November 30, 2005, are subject to change periodically. Securities payable on demand are collateralized by bank letters of credit or other credit agreements.
- Securities are collateralized by bank letters of credit or other credit (b) agreements.
- Obligations of educational facilities. The cost of the investments for federal income tax purposes is the same as (c)
- the cost for financial reporting purposes.

Amount is less than 0.05%.

SEE NOTES TO FINANCIAL STATEMENTS.

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<Page>

#### THE RESERVE FUND

#### STATEMENTS OF OPERATIONS

FOR THE SIX MONTHS ENDED NOVEMBER 30, 2005 (UNAUDITED)

<Table> <Caption>

Caption	PRIMARY FUND	U.S. GOVERNMENT FUND	U.S. TREASURY FUND
<s></s>		<c></c>	
INTEREST INCOME (Note 1)	\$ 308,832,503	\$ 33,486,829	
EXPENSES (Note 2)			
COMPREHENSIVE MANAGEMENT FEES:			
Class R	25,055,393	3,915,185	1,311,610
Class 95	45,976		
Class 75	214,242		6,802
Class 70	45,994		
Class Treasurer's Trust	1,978,319	244,926	259,168
Class 45	42,194	18,188	2,680
Class 35	8,012		
Class 25	659,627	12,362	13
Class 20	255,232		
Class 15	59,325	280	
Class 12	2,440,998	49,921	8
Class 8	3,514,586	280,141	14,926
DISTRIBUTION (12b-1) FEES:			
Class R	6,263,848	978,796	327,903
Class 95	12,260		
Class 75	77,906		2,474
Class 70	18,398		
INTEREST EXPENSE	47,931		
OTHER EXPENSE	43,592	5,462	1,294
Total expenses before waiver	40,783,833		1,926,878
Less: expenses waived (Note 2)			

<Page>

Net Expenses	40,783,833	5,505,261	1,926,878
NET INVESTMENT INCOME, representing Net Increase in Net Assets from			
Investment Operations	\$ 268,048,670	\$ 27,981,568	\$ 5,393,682

#### SEE NOTES TO FINANCIAL STATEMENTS.

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#### RESERVE TAX-EXEMPT TRUST--INTERSTATE TAX-EXEMPT FUND

# STATEMENT OF OPERATIONS (CONTINUED)

For the Six months ended november 30, 2005 (unaudited)

<table></table>	<c></c>
INTEREST INCOME (Note 1)	\$ 14,137,238
EXPENSES (Note 2) COMPREHENSIVE MANAGEMENT FEES:	
Class R	1,069,431
Class Treasurer's Trust	112,165
Class 75	28
Class 75 Class 70	5,541
Class 45	5,541
Class 25	52,557
Class 15	52,557
Class 12	78
Class 8	319,932
DISTRIBUTION (12b-1) FEES:	319,932
Class R	267,358
Class 75	207,550
Class 70	2,216
INTEREST EXPENSE	2,210
OTHER EXPENSE	3,175
Total expenses before waiver	1,835,230
Less: expenses waived (Note 2)	1,000,200
Lebby engeneed warvea (Note 1)	
Net Expenses	1,835,230
net Engenbeb	
NET INVESTMENT INCOME, representing Net Increase in Net Assets from	
Investment Operations	\$ 12,302,008
·····	===========

</Table>

SEE NOTES TO FINANCIAL STATEMENTS.

<Page>

# 47

### STATEMENTS OF OPERATIONS

FOR THE SIX MONTHS ENDED NOVEMBER 30, 2005 (UNAUDITED)

<Table> <Caption>

Captions	RESERVE TAX-EXEMPT TRUST							
	CALIFORNIA FUND		CONNECTICUT FUND		FUND			SACHUSETTS FUND
<s></s>		>					<c></c>	
INTEREST INCOME (Note 1)	\$	1,259,786		309,208		562,384		243,914
EXPENSES (Note 2) Comprehensive								
management fees Distribution (12b-1)		419,585		102,796		179,151		79,328
fees		104,729		25,699		44,788		19,909
Interest expense						433		
Other expense		313		77		124		56
Total expenses								
before waiver Less: expenses		524,627		128,572		224,496		99,293
waived (Note 2)								
Net Expenses		524,627				224,496		
NET INVESTMENT INCOME, representing Net Increase in Net Assets from								
Investment Operations		735,159						144,621
(m. 1.7)	==		===:		===:		===:	

</Table>

SEE NOTES TO FINANCIAL STATEMENTS.

4	8

<Page>

<Table> <Caption>

<caption></caption>	RESERVE TAX-EXEMPT TRUST				
	MICHIGAN FUND	NEW JERSEY FUND	OHIO FUND		
<s></s>	<c></c>	 <c></c>	<c></c>		
INTEREST INCOME (Note 1)		\$ 580,082	\$ 250,307		
EXPENSES (Note 2)					
Comprehensive management fees Distribution (12b-1) fees	65,972 16,472	191,097 47,774			
Interest expense Other expense	48	 140	 64		
Total expenses before waiver	82,492	239,011			
Less: expenses waived (Note 2)					
Net Expenses	82,492				
NET INVESTMENT INCOME, representing Net Increase in Net Assets from					
Investment Operations		\$ 341,071			

		PENNSYLVANIA FUND	FUND			
<\$>						
INTEREST INCOME (Note 1)			\$ 165,226			
EXPENSES (Note 2)						
Comprehensive management fees		168,233	54,756			
Distribution (12b-1) fees Interest expense		42,058 123	13,689			
Other expense		130	38			
Total expenses before waiver		210,544	68,483			
Less: expenses waived (Note 2)						
Net Expenses			68,483			
NET INVESTMENT INCOME, representing Net	Increase in					
Net Assets from Investment Operations			\$ 96,743			
</Table>

SEE NOTES TO FINANCIAL STATEMENTS.

<Page>

# 49

<Table>

<Caption>

<caption></caption>				RESERVE MONEY-MAR		
	TAX-I	RVE NEW YORK EXEMPT TRUST	MUI	JISIANA NICIPAL DNEY-	MU	
	NEW YORK		MARKET FUND		MARKET FUND	
<s></s>	<c></c>		<c></c>		<c></c>	
INTEREST INCOME (Note 1)	\$	2,098,633	\$ 	8,988	\$ 	21,812
EXPENSES (Note 2)						
Comprehensive management fees		702,459		2,922		7,401
Distribution (12b-1) fees		175,615		731		1,851
Interest expense Other expense		513		2		4
Total expenses		878,587		 3,655		9,256
Less: expenses waived (Note 2)				(1,854)		(446)
Net Expenses		878,587		1,801		8,810
NET INVESTMENT INCOME, representing Net Increase in Net Assets						
from Investment Operations	Ś	1,220,046	Ś	7.187	Ś	13,002
						========

  |  |  |  |  |  |SEE NOTES TO FINANCIAL STATEMENTS.

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### <Page>

### THE RESERVE FUND

#### STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

<Table> <Caption>

<caption></caption>	PRIMARY FUND				
	SIX MONTHS ENDED NOVEMBER 30, 2005	YEAR ENDED MAY 31, 2005			
<s></s>	<c></c>	<c></c>			
INCREASE IN NET ASSETS:					
FROM INVESTMENT OPERATIONS:	*	* 046 010 000			
Net investment income	\$ 268,048,670	\$ 246,012,933			
DISTRIBUTIONS TO SHAREHOLDERS FROM NET INVESTMENT INCOME (Note 1):					
Class R	(81,314,732)				
Class 95	(160,259)				
Class 75 Class 70	(1,129,352)	(798,945)			
Class 70 Class Treasurer's Trust	(264,859) (9,907,494)	(292,321) (7,738,103)			
Class 45	(300,469)				
Class 35	(73,660)	(78,301)			
Class 25	(8,789,198)	(12,495,241)			
Class 20	(4,328,901)				
Class 15	(1,371,804)				
Class 12	(3,635,997)				
Class 8	(156,771,945)				
Total dividends to shareholders	(268,048,670)				
FROM CAPITAL SHARE TRANSACTIONS (Note 4) (at net asset value of \$1.00 per share):					
Proceeds from sale of shares	174,305,506,198	250,951,076,104			
Dividends reinvested	265,932,079	194,280,930			
Cost of shares redeemed	(166,113,769,871)	(258,598,498,567)			
	8,457,668,406	(7,453,141,533)			
Net increase (decrease) in net assets	8,457,668,406	(7,453,141,533)			
NET ASSETS:					
Beginning of period	12,204,192,462				
End of period	\$ 20,661,860,868	\$ 12,204,192,462			

  |  |

#### SEE NOTES TO FINANCIAL STATEMENTS.

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-		U.S. GOVER	NMENT F	UND		U.S. TREAS	URY FUN	RY FUND	
		IX MONTHS ENDED MAY 31, 2005		YEAR ENDED MAY 31, 2005		IX MONTHS ENDED MAY 31, 2005		YEAR ENDED MAY 31, 2005	
<s></s>	<c></c>		<c></c>		<c></c>		<c></c>		
INCREASE IN NET ASSETS:									
FROM INVESTMENT OPERATIONS: Net investment income	ė	27,981,568	ċ	19,471,674	ė	5 303 683	ė	4,673,327	
Net Investment Income	ې 	27,901,900	Ŷ 	19,4/1,0/4	Ŷ 	5,555,002	ې 		
DISTRIBUTIONS TO SHAREHOLDERS FROM NET INVESTMENT INCOME (Note 1):									
Class R		(12,572,398)		(9,219,775)		(3,627,182)		(2,829,445)	
Class 95									
Class 75						(30,414)		(39,853)	
Class 70									
Class Treasurer's Trust		(1,214,139)		(864,601)		(1,129,426)			
Class 45		(126,290)		(7,493)		(16,063)		(139)	
Class 35									
Class 25		(170,560)		(667,016)		(153)		(408)	
Class 20									
Class 15				(1,915)					
Class 12				(181,994)					
Class 8		(12,467,207)		(8,528,880)		(590,997)		(739,438)	
Total dividends to shareholders		(27,981,568)		(19,471,674)		(5,395,259)		(4,673,327)	

<Page>

FROM CAPITAL SHARE TRANSACTIONS (Note 4)				
(at net asset value of \$1.00 per share):				
Proceeds from sale of shares	7,167,622,334	11,545,157,182	1,103,034,277	2,277,991,923
Dividends reinvested	27,756,102	14,990,216	5,353,539	4,673,327
Cost of shares redeemed	(6,389,315,202)	(11,264,233,943)	(1,082,917,326)	(2,502,852,176)
	806,063,234	295,913,455	25,470,490	(220,186,926)
Net increase (decrease) in net assets	806,063,234	295,913,455	25,468,913	(220,186,926)
NET ASSETS:				
Beginning of period	1,519,250,532	1,223,337,077	454,701,294	674,888,220
End of period	\$ 2,325,313,766	\$ 1,519,250,532	\$ 480,170,207	\$ 454,701,294
<td></td> <td></td> <td></td> <td></td>				

SEE NOTES TO FINANCIAL STATEMENTS.

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RESERVE TAX-EXEMPT TRUST--INTERSTATE TAX-EXEMPT FUND

STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED)

<Table> <Caption>

Capiton	SIX MONTHS ENDED NOVEMBER 30, 2005		YEAR ENDED MAY 31, 2005		
<s></s>	<c></c>		<c></c>		
INCREASE IN NET ASSETS					
FROM INVESTMENT OPERATIONS:					
Net investment income	\$	12,302,008		12,477,598	
DIVIDENDS PAID TO SHAREHOLDERS FROM NET INVESTMENT INCOME (NOTE 1):					
Class R		(1,984,320)		(1,904,802)	
Class Treasurer's Trust		(349,170)		(357,612)	
Class 75		(99)		(2)	
Class 70		(20,220)		(21,974)	
Class 45		(3,121)		(158)	
Class 25		(450,899)		(387,135)	
Class 15		(1,203)		(1,570)	
Class 12		(120)		(71)	
Class 8		(9,492,856)		(9,804,274)	
Total dividends to shareholders		(12,302,008)		(12,477,598)	
FROM CAPITAL SHARE TRANSACTIONS (Note 6) (at net asset value of \$1.00 per share):					
Proceeds from sale of shares		6,383,413,578			
Dividends reinvested		12,219,597		12,477,598	
Cost of shares redeemed		(6,783,642,029)		6,518,644,846)	
		(388,008,854)		1,024,055,195	
Net increase (decrease) in net assets		(388,008,854)			
NET ASSETS:					
Beginning of year		1,412,321,751		388,266,556	
End of year	\$	1,024,312,897	\$	1,412,321,751	

  |  |  |  |SEE NOTES TO FINANCIAL STATEMENTS. 54

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<Table> <Caption>

	RESERVE TAX-EXEMPT TRUST				
	EN	MONTHS IDED IMBER 30, 005	YEAR ENDED MAY 31,2005		
<pre><s> INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS:</s></pre>	<c></c>		<c></c>		
Net investment income	\$	735,159	\$	718,269	
DIVIDENDS PAID TO SHAREHOLDERS FROM: Net Investment Income (Note 1)		(735,159)		(718,269)	

FROM CAPITAL SHARE TRANSACTIONS		
(at net asset value of \$1.00 per share):		
Proceeds from sale of shares	204 162	955 450,880,899
Dividends reinvested		895 718,269
Cost of shares redeemed		374) (447,611,652)
	(3,433	
Net increase (decrease) in net assets	(3,433)	524) 3,987,516
NET ASSETS:		
Beginning of year	105,202	173 101,214,657
End of year	\$ 101.768	649 \$ 105,202,173
*		
<caption></caption>		
-cap citon.	(	CONNECTICUT FUND
		CONNECTICOT TONE
	CTY MONTUS	
	SIX MONTHS	
	ENDED	
	ENDED NOVEMBER 30	YEAR ENDED
	ENDED NOVEMBER 30, 2005	MAY 31,2005
<2>	ENDED NOVEMBER 30 2005	MAY 31,2005
<s> INTEFACE (DECEEASE) IN NET ASSETS</s>	ENDED NOVEMBER 30, 2005	MAY 31,2005
INCREASE (DECREASE) IN NET ASSETS	ENDED NOVEMBER 30 2005	MAY 31,2005
INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS:	ENDED NOVEMBER 30 2005 	MAY 31,2005 
INCREASE (DECREASE) IN NET ASSETS	ENDED NOVEMBER 30 2005 	MAY 31,2005
INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS:	ENDED NOVEMBER 30 2005 	MAY 31,2005 
INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS: Net investment income DIVIDENDS PAID TO SHAREHOLDERS FROM:	ENDED NOVEMBER 30, 2005 	MAY 31,2005 <c> 636 \$ 141,646</c>
INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS: Net investment income	ENDED NOVEMBER 30, 2005 	MAY 31,2005 
INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS: Net investment income DIVIDENDS PAID TO SHAREHOLDERS FROM:	ENDED NOVEMBER 30, 2005 	MAY 31,2005 <c> 636 \$ 141,646</c>

End of year	\$ =====	25,975,025	\$ ====	23,386,769
Beginning of year		23,386,769		21,464,789
Net increase (decrease) in net assets NET ASSETS:		2,588,256		1,921,980
		2,588,256		1,921,980
Cost of shares redeemed		(40,785,032)		(62,338,249)
Proceeds from sale of shares Dividends reinvested		43,193,629 179,659		64,118,583 141,646
(at net asset value of \$1.00 per share):		42 102 620		64 110 500
FROM CAPITAL SHARE TRANSACTIONS				

SEE NOTES TO FINANCIAL STATEMENTS. 55

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<Table> <Caption>

	RESERVE TAX-EXEMPT TRUST								
	FLORIDA FUND								
	SI NOV	X MONTHS ENDED EMBER 30, 2005	YEAR ENDED						
<s> INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS:</s>	<c></c>		<c></c>						
Net investment income	\$	337,888	\$	326,913					
DIVIDENDS PAID TO SHAREHOLDERS FROM: Net investment income (Note 1)		(337,888)		(326,913)					
FROM CAPITAL SHARE TRANSACTIONS (at net asset value of \$1.00 per share):									
Proceeds from sale of shares Dividends reinvested Cost of shares redeemed		11,586,752 335,446 01,731,646)		326,913					
		10,190,552		3,640,130					
Net increase (decrease) in net assets		10,190,552		3,640,130					
NET ASSETS: Beginning of year		43,093,519		39,453,389					
End of year	\$	53,284,071	\$	43,093,519					

 ===== |  | =====: |  |SEE NOTES TO FINANCIAL STATEMENTS. 56

http://www.sec.gov/Archives/edgar/data/83335/000104746906003443/a2167601zn-csrs.txt 1/21/2011 <Table> <Caption>

<caption></caption>	RESERVE TAX-EXEMPT TRUST							
	MASSACHUSETT			FUND		MICHIGA		
	N			EAR ENDED AY 31,2005	S: NC		Y	EAR ENDED
<pre><s> INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS:</s></pre>	<c></c>		<c></c>				<c></c>	
Net investment income	\$	144,621		123,894		120,335	\$	82,915
DIVIDENDS PAID TO SHAREHOLDERS FROM: Net investment income (Note 1)		(144,621)		(123,894)				(82,915)
FROM CAPITAL SHARE TRANSACTIONS (at net asset value of \$1.00 per share):								
Proceeds from sale of shares		40,867,914		70,696,703		26,801,513		40,145,244
Dividends reinvested Cost of shares redeemed				123,894 (66,487,254)				
				4,333,343				4,557,881
Net increase (decrease) in net assets		(3,319,500)		4,333,343		(2,475,884)		4,557,881
NET ASSETS:								
Beginning of year		22,152,581		17,819,238		16,632,250		12,074,369
End of year		18,833,081	\$	22,152,581	\$	14,156,366	\$	16,632,250

</Table>

SEE NOTES TO FINANCIAL STATEMENTS. 57

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<Table> <Caption>

	RESERVE TAX-EXEMPT TRUST								
	NEW JERSEY FUND								
	SIX MONTHS ENDED YEAR ENDED NOVEMBER 30, MAY 31, 2005 2005								
<s> INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS:</s>	<c> <c></c></c>								
Net investment income	\$ 341,071 \$ 337,190								
DIVIDENDS PAID TO SHAREHOLDERS FROM: Net investment income (Note 1)	(341,071) (337,190	)							
FROM CAPITAL SHARE TRANSACTIONS (at net asset value of \$1.00 per share): Proceeds from sale of shares Dividends reinvested Cost of shares redeemed	123,423,527 282,434,698 338,847 337,190 (118,269,553) (288,028,722								
	5,492,821 (5,256,834	)							
Net increase (decrease) in net assets	5,492,821 (5,256,834	)							
NET ASSETS: Beginning of year	44,989,084 50,245,918								
End of year	\$ 50,481,905 \$ 44,989,084								

</Table>

SEE NOTES TO FINANCIAL STATEMENTS. 58

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	RE	SERVE TAX-EXEMPT TH	RUST
	OHIO FUND	I	PENNSYLVANIA FUND
SIX MON ENDED NOVEMBER 2005	YEAR EN	1, NOVEMBER	YEAR ENDED
<c></c>	<c></c>	<c></c>	<c></c>

INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS: Net investment income	\$ 150,179	\$ 111,931	\$	319,660	\$ 306,095
DIVIDENDS PAID TO SHAREHOLDERS FROM: Net investment income (Note 1)	 (150,179)	 (111,931)		(319,660)	 (306,095)
FROM CAPITAL SHARE TRANSACTIONS (at net asset value of \$1.00 per share): Proceeds from sale of shares Dividends reinvested Cost of shares redeemed	149,176	80,335,415 111,931 (72,335,170)		317,645	306,095
	 1,354,335	 8,112,176		5,253,075	 (1,366,731)
Net increase (decrease) in net assets	1,354,335	8,112,176		5,253,075	(1,366,731)
NET ASSETS: Beginning of year	 19,023,986	 10,911,810		44,693,365	 46,060,096
End of year	\$ 20,378,321	19,023,986	•	49,946,440	\$ 44,693,365

#### <Caption>

<caption></caption>	RESERVE TAX-EXEMPT TRUST								
		VIRGINIA FUND							
	EN	IONTHS IDED IBER 30, :005							
<s> INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS:</s>	<c></c>		<c></c>						
Net investment income	\$	96,743	\$	81,075					
DIVIDENDS PAID TO SHAREHOLDERS FROM: Net investment income (Note 1)		(96,743)		(81,075)					
FROM CAPITAL SHARE TRANSACTIONS (at net asset value of \$1.00 per share): Proceeds from sale of shares Dividends reinvested Cost of shares redeemed		96,187		72,769,957 81,075 (70,194,502)					
		371,840		2,656,530					
Net increase (decrease) in net assets				2,656,530					
NET ASSETS: Beginning of year				11,049,068					
End of year	\$ 14		\$	13,705,598					

  |  |  |  |SEE NOTES TO FINANCIAL STATEMENTS. 59

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<Table> <Caption>

<caption></caption>	RESERVE NEW YORK TAX-EXEMPT TRUST								
	NEW YORK FUND								
	NC		YEAR ENDED MAY 31,2005						
<pre><s> INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS:</s></pre>	<c></c>		<c></c>						
Net investment income	\$	1,220,046	\$	1,155,796					
DIVIDENDS PAID TO SHAREHOLDERS FROM: Net investment income (Note 1)		(1,220,046)		(1,155,796)					
FROM CAPITAL SHARE TRANSACTIONS (at net asset value of \$1.00 per share):									
Proceeds from sale of shares Dividends reinvested Cost of shares redeemed		297,890,272 1,209,728 289,442,636)		1,155,796					
		9,657,364		(8,158,732)					
Net increase (decrease) in net assets		9,657,364		(8,158,732)					

NET ASSETS:

http://www.sec.gov/Archives/edgar/data/83335/000104746906003443/a2167601zn-csrs.txt 1/21/2011

Beginning of year		172,581,702	
End of year	\$	174,080,334	164,422,970

# SEE NOTES TO FINANCIAL STATEMENTS. 60

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Captions	RESERVE MUNICIPAL MONEY-MARKET TRUST								
	LOUISIANA MUNICIPAL MONEY-MARKET FUND				MINNESOTA MUNICIPAL MONEY-MARKET FUND				
	S	IX MONTHS ENDED VEMBER 30, 2005	YEA		SI2 H NOV	MONTHS ENDED	YE.		
<pre><s> INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS:</s></pre>	<c></c>		<c></c>		<c></c>		<c></c>		
Net investment income		7,187		1,888		13,002		7,523	
DIVIDENDS PAID TO SHAREHOLDERS FROM: Net investment income (Note 1)		(7,187)		(1,888)		(13,002)		(7,523)	
FROM CAPITAL SHARE TRANSACTIONS (at net asset value of \$1.00 per share): Proceeds from sale of shares Dividends reinvested		2,145,968 7.099		1,146,967 1,888		8,411,725 12,908			
Cost of shares redeemed		(1,136,075)		(1,041,556)		(7,417,935)		(5,153,400)	
		1,016,992		107,299		1,006,698		758,792	
Net increase (decrease) in net assets				107,299		1,006,698		758,792	
NET ASSETS: Beginning of year		293,185		185,886		1,404,639		645,847	
End of year	•	1,310,177		293,185	\$	2,411,337		1,404,639	

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# RESERVE NEW YORK TAX-EXEMPT TRUST RESERVE TAX-EXEMPT TRUST RESERVE MUNICIPAL MONEY-MARKET TRUST (COLLECTIVELY, THE "TRUSTS")

#### NOTES TO FINANCIAL STATEMENTS

(1) SIGNIFICANT ACCOUNTING POLICIES:

The Trusts are registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), as an open-end management investment company. The policies summarized below are consistently followed in the preparation of its financial statements in conformity with generally accepted accounting principles.

A. The Trusts' authorized shares of beneficial interest are unlimited. As of November 30, 2005, there were six (6) series of The Reserve Fund authorized: Primary Fund, U.S. Government Fund, U.S. Treasury Fund, Primary II Fund, U.S. Government II Fund and U.S. Treasury II Fund; eleven (11) separate series of the Reserve Tax-Exempt Trust authorized: Interstate Tax-Exempt Fund, Interstate II Tax-Exempt Fund (which has not commenced operations), California Tax-Exempt Fund, Connecticut Tax-Exempt Fund, Florida Tax-Exempt Fund, Massachusetts Tax-Exempt Fund, Michigan Tax-Exempt Fund, New Jersey Tax-Exempt Fund, Ohio Tax-Exempt Fund, Pennsylvania Tax-Exempt Fund and Virginia Tax-Exempt Fund; and one (1) series of the Reserve New York Tax-Exempt Trust authorized: the New York Tax-Exempt Fund; and two (2) series of the Reserve Municipal Money-Market Trust: the Louisiana Money-Market Fund and Minnesota Money-Market Fund. These financial statements and notes apply to the Primary Fund, U.S. Government Fund and U.S. Treasury Fund of The Reserve Fund; the Interstate Tax-Exempt Fund, California Tax-Exempt Fund, Connecticut Tax-Exempt Fund, Florida Tax-Exempt Fund, Massachusetts Tax-Exempt Fund, Michigan Tax-Exempt Fund, New Jersey Tax-Exempt Fund, Ohio Tax-Exempt Fund, Pennsylvania Tax-Exempt Fund and Virginia Tax-Exempt Fund of Reserve Tax-Exempt Trust; the New York Tax-Exempt Fund of Reserve New York Tax-Exempt Trust; and the Louisiana Money-Market Fund and Minnesota Money-Market Fund of the Reserve Municipal Money-Market Trust (each, a "Fund", and collectively, the "Funds").

B. Securities are valued at amortized cost, which approximates market value. The amortized cost method values a security at cost plus accrued interest at the time of purchase, and thereafter assumes a constant amortization to maturity of any discount or premium, irrespective of

intervening changes in interest rates or market values. For purposes of compliance with Rule 2a-7 of the Investment Company Act and for computing the portfolio average weighted life to maturity, the maturity of floating or variable rate instruments in which the Funds may invest are deemed to be: for floating rate instruments (1) the notice period required before the Fund is entitled to receive payment of the principal amount of the instruments; and for variable rate instruments the longer of (1) above or (2) the period remaining until the instrument's next rate adjustment.

C. It is the policy of each Fund to comply with Subchapter M of the Internal Revenue Code and to distribute all of its taxable income to its shareholders. Accordingly, no Federal income tax provision is required.

D. Security transactions are recorded on a trade date basis. Interest income is accrued daily, and security premium or discount is amortized or accreted daily. Net investment income is distributed to shareholders daily and automatically reinvested in additional Fund shares, unless the shareholder has elected in writing to receive cash. The Primary Fund, U.S. Government Fund, U.S. Treasury Fund and Interstate Tax-Exempt Fund allocate investment income and fund level expenses (expenses other than the comprehensive management fee and distribution fee) are allocated daily based upon the relative proportion of net assets of each class.

#### <Page>

E. The Funds may enter into repurchase agreements with financial institutions and securities dealers that are deemed creditworthy pursuant to guidelines established by the Trust's Board of Trustees. Reserve Management Company, Inc. ("RMCI" or the "Investment Adviser"), the Funds' investment adviser, follows procedures intended to provide that all repurchase agreements are at least 100% collateralized as to principal and interest. The Funds' custodian holds the securities that are subject to repurchase agreements.

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F. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the financial statements and the reported amounts of income and expenses during the reporting periods. Actual results could differ from those estimates.

G. During the fiscal year, the Funds incurred overdraft positions with their custodian bank. Any related interest charges are shown in each Fund's statement of operations.

(2) MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES: Pursuant to an Investment Management Agreement (the "Agreement") between Reserve Management Company, Inc. ("RMCI") and each Trust on behalf of each of its series, RMCI serves as each Funds' Investment Adviser, subject to the policies adopted by the Boards of Trustees. Under the Agreement, RMCI is responsible for the supervision of the day-to-day operations, managing each Fund's investments, effecting purchases and sales thereof, and absorbing certain promotional expenses. Each Fund (with the exception of Primary Fund, U.S. Government Fund, U.S. Treasury Fund and Interstate Tax-Exempt Fund) pays RMCI a comprehensive management fee of 0.80% of such Fund's average daily net assets, which is accrued daily. For the Primary Fund, U.S. Government Fund, U.S. Treasury Fund and Interstate Tax-Exempt Fund, RMCI receives a comprehensive management fee accrued daily at an annual rate based on the average daily net assets of each class of each Fund according to the following schedule:

<Table>
<Caption>

CLASS 8	CLASS 12	CLASS 15	CLASS 20	CLASS 25	CLASS 35	CLASS 45	TREASURER'S TRUST	CLASS 70	CLASS 75	CLASS 95	CLASS R	
<s> 0.08% </s>												

 0.12% | 0.15% | 0.20% | 0.25% | 0.35% | 0.45% | 0.60% | 0.50% | 0.55% | 0.75% | 0.80% |  |The comprehensive management fee includes the investment advisory fee, all administrative and customary operating expenses of each Fund, as well as shareholder liaison services (such as, responding to customer inquiries and providing information on their investments), recordkeeping charges, accounting expenses, transfer agent costs, and the expenses of preparing, printing and mailing shareholder reports and prospectuses. Excluded from the definition of customary operating expenses are: compensation for the Chief Compliance Officer, interest charges, taxes, brokerage fees and commissions, extraordinary legal and accounting fees and other extraordinary expenses, payments under each Fund's Distribution Plan and the fees of the Trustees who are not interested persons, as defined in the Investment Company Act (the "non-interested Trustees"), for which each Fund pays its direct or allocated share. For the year ended November 30, 2005, RMCI voluntarily waived its comprehensive management fee in the amounts listed below:

<table></table>	
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FUND	AMOUNT
<s></s>	<c></c>
Louisiana Municipal Money-Market Fund	\$ 1,854
Minnesota Municipal Money-Market Fund	446
<td></td>	

Certain officers and Trustees of the Trusts are also officers of RMCI.

As of November 30, 2005, RMCI owned 11% of the Louisiana and 6% of the Minnesota Municipal Money-Market Funds.

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Included in "Other assets, less liabilities" in the Statement of Net Assets of Primary Fund at May 31, 2005 are amounts due Primary Fund from RMCI in the amount of \$16.7 million. Processing errors resulted in these amounts being held in the bank accounts unrelated to the Fund but under the supervision of an RMCI affiliate. This amount was returned to Primary Fund on September 23, 2005 with interest in the amount of approximately \$300,000 to be paid to Primary Fund as soon as practicable.

#### DISTRIBUTION ASSISTANCE:

The Funds have adopted Rule 12b-1 Distribution Plans (the "Distribution Plans") and have entered into a Distribution Agreement with Reserve Partners, Inc., an affiliate of RMCI, which allows the Funds to pay distribution fees for certain shareholder services and for expenses related to the sale and distribution of its shares for the Funds that offer a single class of shares and of the Primary Fund, U.S. Government Fund, U.S. Treasury Fund and Interstate Tax-Exempt Fund's Class R, Class 95, Class 75 and Class 70 Shares. The rate of distribution expenses is 0.20% per year of each such Class' average daily net assets.

## (3) CONCENTRATION OF CREDIT RISK:

Total assets of each Fund in the Trusts include a concentration of cash that is held in accounts with the Funds' Custodian.

#### (4) INVESTMENT CONCENTRATION:

The Funds invest substantially all of their assets in portfolios of tax-exempt obligations issued by states, territories and possessions of the United States and their subdivisions. The issuers' ability to meet their obligations may be affected by economic, regional or political developments. In order to reduce the credit risks associated with such factors, the Funds invest substantially all of their portfolio assets in obligations backed by letters of credit, bond insurance of financial institutions, financial guaranty assurance agencies and/or other credit enhancement arrangements as shown below as a percentage of each Fund's net assets at November 30, 2005:

INTERSTATE TAX-EXEMPT FUND 99.8%

Table>	
<s></s>	<c></c>
LETTER OF CREDIT	
ABN-AMRO Bank NV	0.7%
Allied Irish Bank, PLC	0.5%
Bank of America NA	2.7%
Bank of Montreal	0.3%
Bank of New York	3.2%
Bank of Nova Scotia	4.8%
Barclays Bank PLC	2.4%
Bayerische Landesbank Girozent	
BNP Paribas	2.0%
Citibank, NA	4.1%
Comerica Bank	2.5%
Credit Suisse First Boston	0.5%
Den Danske Bank	0.9%
DEPFA Bank, PLC	4.6%
FHLB	0.5%
Fifth Third Bank	0.3%
Fortis Bank	1.4%
FRMC	1.2%
Harris Trust & Savings Bank	0.1%
Harvard University	2.6%
HBOS PLC	0.6%
JPMorganChase Bank	2.7%
Keybank NA	1.4%
Kredietbank NV	1.0%
La Salle Bank, NA	4.6%
Landesbank Baden-Wurttemberg	0.4%
Landesbank Hessen-	
Thuerinigen Girozentrale	3.5%
Lloyds TSB Bank PLC	3.8%
M&T Bank	1.0%
MIT. Mass Inst Tech	3.4%
Natexis Banques Populaires	0.1%
Northern Trust Co.	1.0%
PNC Bank, NA	1.4%
Princeton University	0.5%
Rabobank Nederland	2.3%
Regions Bank	0.1%
Royal Bank of Canada, Montreal	1.0%
Royal Bank of Scotland	1.5%
Smith College	0.1%
Societe Generale	1.1%
State Street Bank & Trust Co.	1.1%
Suntrust Bank of Nashville NA	0.5%
Suntrust Bank of Atlanta	3.2%
University of Virginia	1.0%
US Bank, NA MPLS	3.1% 2.6%
Wachovia Bank NA	
Wells Fargo Bank NA Westdeutsche Landesbank AG	1.0% 0.4%
Yale	4.0%
Tate	4.0%

</Table>

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<table> <s></s></table>	<c></c>
* BOND INSURANCE AMBAC	2.7%
FGIC FSA	3.4% 3.8%
MBIA	2.8%

	CALIFORNIA TAX-EXEMPT FUND 96.6%	
LETTER OF CREDIT Allied Irish Bank, PLC	2.2%	
Bank of America NA Bank of New York	3.9% 4.9%	
Bank of Nova Scotia	8.2%	
BNP Paribas Calyon NY	4.2% 1.0%	
Citibank, NA Comerica Bank	1.3% 3.1%	
Den Danske Bank Fortis Babk	3.9% 2.9%	
Kredietbank NV, Brussels	9.3%	
La Salle Bank, NA Landesbank Baden-Wurttemberg	6.5% 1.6%	
Landesbank Hessen- Thuerinigen Girozentrale	4.9%	
Republic N.B. New York Royal Bank of Canada, Montreal	2.4%	
Societe Generale	6.3%	
State Street Bank & Trust Co. US Bank NA	6.6% 3.7%	
Wachovia Bank NA Wells Fargo Bank NA	2.1% 3.7%	
* BOND INSURANCE		
AMBAC	1.6%	
FRMC MBIA	3.9% 7.4%	
CONNECTICUT TAX-EXEMPT FUND 81.2%		
LETTER OF CREDIT		
Allied Irish Bank, PLC Bank of America	6.9% 4.6%	
Bank of Montreal JPMorganChase Bank	4.6% 4.6%	
Kreditbank NV, Brussels La Salle Bank, NA	4.6% 8.3%	
Landesbank Hessen-		
Thueringen Girozentrale Northern Trust Co.	4.6% 4.6%	
Wachovia Bank NA Yale	6.5% 4.6%	
* BOND INSURANCE		
AMBAC	6.9%	
FGIC FSA	8.1% 4.6%	
MBIA	7.7%	
FLORIDA TAX-EXEMPT FUND 86.5%		
~~LETTER OF CREDIT~~		
Bank of America NA	4.5%	
BNP Paribas Citibank, NA	7.8% 3.8%	
Fifth Third Bank Florida Power & Light	2.4% 3.9%	
HBOS PLC	5.9%	
JPMorganChase Bank Keybank NA	6.3% 2.8%	
La Salle Bank NA Northern Trust Co.	3.8% 4.1%	
Republic National Bank Societe Generale	3.6% 3.6%	
State Street Bank & Trust Co.	3.9%	
Suntrust Bank Wachovia Bank NA	6.3% 6.1%	
* BOND INSURANCE		
AMBAC	8.1%	

FGIC FRMC FSA 
-------------------------

  | 3.9% 2.3% 3.4% ||  | 65 | 5 |
<Page>

# MASSACHUSETTS TAX-EXEMPT FUND 94.1%

<table> <s></s></table>	<c></c>
LETTER OF CREDIT	
Allied Irish Bank, PLC Bank of America	3.8% 3.8%
Bank of Nova Scotia	3.5%
Comercia Bank, Detroit	4.2%
Depfa Bank, PLC Harvard University	4.5% 3.7%
La Salle Bank, NA	4.2%
Landesbank Baden-Wurttemberg	1.1%
Landesbank Hessen-	4 0%
Thueringen Girozentrale Lloyds TSB Bank PLC	4.8% 3.7%
MIT Mass Inst Tech	3.7%
PNC	4.2%
Royal Bank of Scotland Smith College	2.4% 4.2%
State ST. Bank & Trust Co. Boston	3.7%
Sun Trust Bank of Atlanta	3.2%
Wachovia Bank NA Wellesley College	4.2% 4.2%
Williams College	3.7%
* BOND INSURANCE AMBAC	2 2%
FGIC	3.3% 6.6%
FSA	8.8%
MBIA	4.6%

	MICHIGAN TAX-EXEMPT FUND 97.3%	
LETTER OF CREDIT		
Bank of America, NA	4.9%	
Barclay Comerica Bank	4.9% 8.2%	
Depfa Bank PLC	7.6%	
FHLB	4.9%	
Fifth Third Bank JPMorganChase Bank	4.9% 8.5%	
Kredietbank NV	4.9%	
La Salle Bank, NA	4.2%	
Landesbank Hessen- Thuerinigen Girozentrale	4.9%	
National City Bank	7.8%	
Standard Federal Bank, NA	3.5%	
Wachovia Bk & TR Co.	3.5%	
* BOND INSURANCE		
AMBAC	4.9%	
FGIC	4.9%	
FSA MBIA	9.9% 4.9%	
	4.9%	
NEW JERSEY TAX-EXEMPT FUND 88.2%		
LETTER OF CREDIT Allied Irish Bank, PLC	4.0%	
Bank of America	3.9%	
Bank of New York	6.4%	
Bank of Nova Scotia Bayerische Landesbank Girozentrale	3.8% 6.5%	
Citibank, NA	4.8%	
Dexia Credit Local	3.8%	
JPMorganChase Bank	9.1%	
Kredietbank NV. Brussels Lloyds TSB Bank PLC	2.3% 3.9%	
PNC Bank, NA	6.8%	
Princeton University	4.8%	
Suntrust Bank Wachovia Bank NA	4.8% 7.3%	
achovia bailt im	0.01	
* BOND INSURANCE		
AMBC FGIC	3.8% 2.0%	
FSA	2.0%	
MBIA	7.8%	
</Table>

<Page>

<Page>

NEW YORK TAX-EXEMPT FUND 99.6%

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# OHIO TAX-EXEMPT FUND 92.6%

OHIO TAX-EXEMPT FUND 92.6%		
<table> <s></s></table>		<c></c>
LETTER OF CREDIT		~02
ABN-AMRO Bank NV		3.9%
Allied Irish Bank, PLC		3.4%
Bank of America, NA Bank of Nova Scotia		3.6% 2.5%
Barclays Bank PLC		3.4%
Bayerische Landesbank Girozentrale		3.9%
BNP Paribas		3.4%
Citibank, NA Fifth Third Bank		3.9% 4.6%
Fifth Third Bank HBOS PLC		4.0%
JPMorganChase Bank		7.4%
Keybank NA		6.9%
La Salle Bank, NA		3.4%
Landesbank Hessen-Thurin National City Bank		4.4% 2.5%
Ohio State University		2.9%
Republic National Bank		2.4%
State Street Bank & Trust Co.		3.9%
US Bank NA Wachovia Bank NA		3.9% 3.9%
Wells Fargo Bank NA		2.0%
Westdeutsche Landesbank AG		2.0%
+ DOND INCODANCE		
* BOND INSURANCE AMBAC		2.9%
MBIA		4.2%

PENNSYLVANIA TAX-EXEMPT FUND 90.5%				
~~LETTER OF CREDIT~~				
ABN-AMRO Bank NV		7.6%		
Allied Irish Bank, PLC		3.0%		
Bank of America NA		4.0%		
Bank of Nova Scotia		4.0%		
Bay Landesbank Girozentrale Comerica Bank		4.0% 3.6%		
Depfa Bank, PLC		4.0%		
Dexia Bank		5.2%		
JPMorganChase Bank		4.4%		
Kredietbank NV. Brussels Landesbank Hessen-		3.2%		
Thuerinigen Girozentrale		8.4%		
Northern Trust Co.		3.9%		
PNC Bank, NA		7.2%		
Rabobank Nederland University of Pennsylvania		4.0% 4.0%		
Wachovia Bank NA		7.3%		
* BOND INSURANCE		3.2%		
AMBAC FSA		4.0%		
MBIA		5.5%		
VIRGINIA TAX-EXEMPT FUND 81.8%				
		~		
~~LETTER OF CREDIT~~				
Bank of America NA		5.0%		
BNP Paribas		8.5%		
BB&T NA		7.3%		
Citibank		5.0%		
JP Morgan/ Chase Kredietbank NV. Brussels		5.0% 5.0%		
Suntrust Bank		8.2%		
University of Virginia		7.8%		
US Bank NA Wachovia Bank NA		5.0% 5.0%		
ACHOVIA Daile MA		5.0%		
* BOND INSURANCE		F 00		
AMBAC FRMC		5.0% 5.0%		
FSA		5.0%		
MBIA		5.0%		
	67			

<table></table>	
<s></s>	<c></c>
LETTER OF CREDIT	
ABN/AMRO Allied Irish Bank, PLC	4.1% 3.6%
Bank of America NA	4.1%
Bank of New York	4.3%
Bayerische Landesbank Girozentrale	3.7%
Citibank, NA	3.5%
Comerica Bank. Detroit	3.6% 3.8%
Depfa Bank, PLC Fortis Babk	4.0%
FRMC	4.7%
JP Morgan Chase	4.0%
Keybank NA Cleveland OH	7.1%
Landesbank Baden-Wurternberg	4.1%
Landesbank Hessen- Thueringen Girozentrale	4.0%
Lloyds	3.0%
Rabobank	3.5%
Republic N.B. New York	0.9%
Royal Bank of Canada, Montreal	4.0%
Royal Bank of Scotland Societe Generale	0.9% 3.5%
Wachovia BK & TR CO.	5.50
NA North Carolina	2.7%
Wells Fargo Bank NA	4.6%
Westdeutsche Landesbank Girozentrale	4.5%
* BOND INSURANCE	
FGIC	7.5%
FSA	5.6%
MBIA	0.3%

	LOUISIANA MUNICIPAL MONEY-MARKET FUND 80.4%	
LETTER OF CREDIT	F 0.8	
Bank of America NA Bank of New York	5.0%	
Bayerische Landesbank Girozentrale	9.0% 8.1%	
Bayerische Landesbank Girozentrale FNMA	9.0% 8.1% 5.0%	
FNMA Hibernia National Bank	8.1% 5.0% 5.0%	
FNMA Hibernia National Bank JPMorganChase Bank	8.1% 5.0% 5.0% 5.0%	
FNMA Hibernia National Bank JPMorganChase Bank Natexis Banques Populaires	8.1% 5.0% 5.0% 5.0% 5.0%	
FNMA Hibernia National Bank JPMorganChase Bank Natexis Banques Populaires Regions Bank	8.1% 5.0% 5.0% 5.0% 5.0% 9.2%	
FNMA Hibernia National Bank JPMorganChase Bank Natexis Banques Populaires	8.1% 5.0% 5.0% 5.0% 5.0%	
FNMA Hibernia National Bank JPMorganChase Bank Natexis Banques Populaires Regions Bank Suntrust Bank Wachovia Bank	8.1% 5.0% 5.0% 5.0% 9.2% 9.5%	
FNMA Hibernia National Bank JPMorganChase Bank Natexis Banques Populaires Regions Bank Suntrust Bank Wachovia Bank * BOND INSURANCE	8.1% 5.0% 5.0% 5.0% 9.2% 9.5% 5.0%	
FNMA Hibernia National Bank JPMorganChase Bank Natexis Banques Populaires Regions Bank Suntrust Bank Wachovia Bank * BOND INSURANCE AMBAC	8.1% 5.0% 5.0% 5.0% 9.2% 9.5% 5.0%	
FNMA Hibernia National Bank JPMorganChase Bank Natexis Banques Populaires Regions Bank Suntrust Bank Wachovia Bank * BOND INSURANCE AMBAC MBIA	8.1% 5.0% 5.0% 5.0% 9.2% 9.5% 5.0%	
FNMA Hibernia National Bank JPMorganChase Bank Natexis Banques Populaires Regions Bank Suntrust Bank Wachovia Bank * BOND INSURANCE AMBAC	8.1% 5.0% 5.0% 5.0% 9.2% 9.5% 5.0%	
FNMA Hibernia National Bank JPMorganChase Bank Natexis Banques Populaires Regions Bank Suntrust Bank Wachovia Bank * BOND INSURANCE AMBAC MBIA	8.1% 5.0% 5.0% 5.0% 9.2% 9.5% 5.0%	
FNMA Hibernia National Bank JPMorganChase Bank Natexis Banques Populaires Regions Bank Suntrust Bank Wachovia Bank * BOND INSURANCE AMBAC MBIA  MINNESOTA MUNICIPAL MONEY-MARKET FUND 88.0%	8.1% 5.0% 5.0% 5.0% 9.2% 9.5% 5.0% 5.0%	
FNMA Hibernia National Bank JPMorganChase Bank Natexis Banques Populaires Regions Bank Suntrust Bank Wachovia Bank * BOND INSURANCE AMEAC MBIA  MINNESOTA MUNICIPAL MONEY-MARKET FUND 88.0%	8.1% 5.0% 5.0% 5.0% 9.2% 9.5% 5.0%	
FNMA Hibernia National Bank JPMorganChase Bank Natexis Banques Populaires Regions Bank Suntrust Bank Wachovia Bank * BOND INSURANCE AMEAC MBIA   LETTER OF CREDIT	8.1% 5.0% 5.0% 5.0% 9.2% 9.5% 5.0% 5.0% 9.6%	
``` FNMA Hibernia National Bank JPMorganChase Bank Natexis Banques Populaires Regions Bank Suntrust Bank Wachovia Bank * BOND INSURANCE AMBAC MBIA  MINNESOTA MUNICIPAL MONEY-MARKET FUND 88.0% ```	8.1% 5.0% 5.0% 5.0% 9.2% 9.5% 5.0% 5.0%	
FNMA Hibernia National Bank JPMorganChase Bank Natexis Banques Populaires Regions Bank Suntrust Bank Wachovia Bank * BOND INSURANCE AMEAC MBIA LETTER OF CREDIT	8.1% 5.0% 5.0% 5.0% 9.2% 9.5% 5.0% 5.0% 9.6%	
``` FNMA Hibernia National Bank JPMorganChase Bank Natexis Banques Populaires Regions Bank Suntrust Bank Wachovia Bank * BOND INSURANCE AMBAC MBIA   MINNESOTA MUNICIPAL MONEY-MARKET FUND 88.0% ```	8.1% 5.0% 5.0% 9.2% 9.5% 5.0% 5.0% 9.6%  5.0% 4.6% 8.3% 5.0%	
``` FNMA Hibernia National Bank JPMorganChase Bank Natexis Banques Populaires Regions Bank Suntrust Bank Wachovia Bank * BOND INSURANCE AMBAC MBIA  MINNESOTA MUNICIPAL MONEY-MARKET FUND 88.0% ```		
``` FNMA Hibernia National Bank JPMorganChase Bank Natexis Banques Populaires Regions Bank Suntrust Bank Wachovia Bank * BOND INSURANCE AMEAC MBIA  MINNESOTA MUNICIPAL MONEY-MARKET FUND 88.0% ```	8.1% 5.0% 5.0% 9.2% 9.5% 5.0% 5.0% 9.6% < 2C> 5.0% 4.6% 8.3% 5.0% 8.3% 5.0%	
``` FNMA Hibernia National Bank JPMorganChase Bank Natexis Banques Populaires Regions Bank Suntrust Bank Wachovia Bank * BOND INSURANCE AMEAC MBIA  MINNESOTA MUNICIPAL MONEY-MARKET FUND 88.0% ```	8.1% 5.0% 5.0% 9.2% 9.5% 5.0% 5.0% 5.0% 9.6% < 2C> 5.0% 4.6% 8.3% 5.0% 8.3% 5.0% 5.0%	
``` FNMA Hibernia National Bank JPMorganChase Bank Natexis Banques Populaires Regions Bank Suntrust Bank Wachovia Bank * BOND INSURANCE AMEAC MBIA  MINNESOTA MUNICIPAL MONEY-MARKET FUND 88.0% ```	8.1% 5.0% 5.0% 9.2% 9.5% 5.0% 5.0% 9.6% < 2C> 5.0% 4.6% 8.3% 5.0% 8.3% 5.0%	
``` FNMA Hibernia National Bank JPMorganChase Bank Natexis Banques Populaires Regions Bank Suntrust Bank Wachovia Bank * BOND INSURANCE AMBAC MBIA          ANNNESOTA MUNICIPAL MONEY-MARKET FUND 88.0%   HINNESOTA MUNICIPAL MONEY-MARKET FUND 88.0%  HINNESOTA MUNICIPAL MONEY-MARKET FUND 88.0%  HINNESOTA MUNICIPAL MONEY-MARKET FUND 88.0%  HINNESOTA MUNICIPAL MONEY-MARKET FUND 88.0%  HINNESOTA MUNICIPAL MONEY-MARKET FUND 88.0% ```	8.1% 5.0% 5.0% 9.2% 9.5% 5.0% 5.0% 5.0% 9.6% 5.0% 4.6% 8.3% 5.0% 8.3% 5.0% 9.3%	
``` FNMA Hibernia National Bank JPMorganChase Bank Natexis Banques Populaires Regions Bank Suntrust Bank * BOND INSURANCE AMBAC MBIA            LeTTER OF CREDIT Allied Irish Bank, PLC Dexia Bank FNMA Harris Trust & Savings Bank La Salle Bank, NA Lloyds TSB Bank PLC University of Minnesota US Bank NA Wells Fargo Bank NA Westdeutsche Landesbank AG ```	8.1% 5.0% 5.0% 9.2% 9.2% 9.5% 5.0% 5.0% 9.6% < 2C> 5.0% 4.6% 8.3% 5.0% 8.3% 5.0% 8.3% 5.0% 9.3% 10.0%	
``` FNMA Hibernia National Bank JPMorganChase Bank Natexis Banques Populaires Regions Bank Suntrust Bank Wachovia Bank * BOND INSURANCE AMEAC MBIA  MINNESOTA MUNICIPAL MONEY-MARKET FUND 88.0% ```	8.1% 5.0% 5.0% 9.2% 9.2% 9.5% 5.0% 5.0% 9.6% < 2C> 5.0% 4.6% 8.3% 5.0% 8.3% 5.0% 8.3% 5.0% 9.3% 10.0%	

* Some securities may be backed by both a line of credit and bond insurance. ^ Amount is less than 0.05%.

<Page>

MBIA

</Table>

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(5) COMPOSITION OF NET ASSETS:

At November 30, 2005, the composition of each Fund's net assets was as follows:

<Table> <Caption> PRIMARY U.S. GOVERNMENT U.S. TREASURY FUND FUND FUND FUND -----<S> <C> <C> <C>

5.0%

Par Value Additional Paid-in-Capital	\$ 20,661,861 20,641,199,007	1 1 1 1 1 1	
Net Assets	\$ 20,661,860,868	\$ 2,325,313,76	6 \$ 480,170,207

 | | |The tax basis of each Fund's net assets is the same as the basis for financial reporting at November 30, 2005. There was no undistributed net investment income for any of the Funds at November 30, 2005.

At November 30, 2005, the composition of each Fund's net assets was as follows:

<Table>
<Caption>

	INTERSTATE	CALIFORNIA	CONNECTICUT	FLORIDA	MASSACHUSETTS
	FUND	FUND	FUND	FUND	FUND
<s></s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
Par Value	\$ 1,024,313	\$ 101,769	\$ 25,975	\$ 53,284	\$ 18,833
Additional-Paid-in-Capital	1,023,288,584	101,666,880	25,949,050	53,230,787	18,814,248
Net Assets	\$ 1,024,312,897	\$ 101,768,649	\$25,975,025	\$ 53,284,071	\$ 18,833,081

<caption></caption>	1	4ICHIGAN FUND	NE	W JERSEY FUND		OHIO FUND	PEN	NSYLVANIA FUND	7	VIRGINIA FUND
<s></s>	<c></c>		<c></c>		<c></c>		<c></c>		<c></c>	
Par Value	\$	14,156	\$	50,482	\$	20,378	\$	49,946	\$	14,077
Additional-Paid-in-Capital		14,142,210		50,431,423		20,357,943		49,896,494		14,063,361
Net Assets	\$	14,156,366	\$	50,481,905	\$	20,378,321	\$	49,946,440	\$	14,077,438

<Caption>

<caption></caption>	NEW YORK FUND		I	OUISIANA FUND	MINNESOTA FUND		
<s> Par Value Additional-Paid-in-Capital</s>	<c> \$</c>	174,080 173,906,254	<c> \$</c>	1,310 1,308,867	<c> \$</c>	2,411 2,408,926	
Net Assets	\$ ====	174,080,334	\$ =====	1,310,177	\$ =====	2,411,337	

</Table>

The tax basis of each Fund's assets is the same as the basis for financial reporting at November 30, 2005.

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(6) CAPITAL SHARE TRANSACTIONS:

For the six months ended November 30, 2005 and the year ended May 31, 2005, the capital share transactions of each Class of each Fund were as follows (at \$1 per share):

<Table>

<Caption>

Captions		NOVEMBER	30, 2005	
	CLASS R		CLASS 75	
<s></s>	<c></c>	<c></c>	<c></c>	<c></c>
PRIMARY FUND	10 606 460 05	6 21 5 22 0	050 050 545	11 065 004
Sold			250,270,745	
Reinvested Redeemed	(12,058,820,298)	(7,812,649)	1,120,533 (212,237,374)	(12,367,028)
Net Increase				
(Decrease)	628,387,037	(1,337,480)	39,153,904	(1,036,101)
<caption></caption>				
	TREASURER 'S	CLASS 45	CLASS 35	CLASS 25
	18051		CLASS 35	
<s> PRIMARY FUND (CONTINUED)</s>	<c></c>	<c></c>	<c></c>	<c></c>
Sold			5,197,305	
Reinvested	9,838,631	297,466	73,194	8,736,402
Redeemed		(46,179,164)	(4,454,813)	
Net Increase				
(Decrease)			815,686	
<caption></caption>				
Captions	CLASS 20	CLASS 15	CLASS 12	
<s></s>	<c></c>		<c></c>	

PRIMARY FUND (CONTINUED)				
Sold Reinvested	516,732,267 4,297,454	170,397,853 1,362,203	1,411,181,191 3,584,906	157,033,760,011 155,453,878
Redeemed	(496,442,691)	(145,877,644)	(1,141,358,897)	(149,775,979,763)
Net Increase (Decrease)		25,882,412		
<caption></caption>				
captions	CLASS R	TREASURER ' S TRUST	CLASS 45	
<s></s>	<c></c>	<c></c>	<c></c>	<c></c>
J.S. GOVERNMENT FUND Sold	1 000 222 022	161 001 450	10 501 047	70 702 206
Reinvested Redeemed	1,880,333,823 12,479,115 (1,727,802,874)	161,231,450 1,205,227 (150,144,825)		
Jet Increase	165,010,064		3,891,411	6,592,671
Caption>				
			CLASS 12	
S>		<c></c>	<c></c>	<c></c>
J.S. GOVERNMENT FUND (CONTINUED Sold	·)	18,922,000	105,100,311 1,416,244	4,909,729,577
Reinvested Redeemed		6,296 (18,926,528)		12,354,845 (4,336,229,093)
Net Increase		1,768	32,420,139	

					70			
Table>								
Caption>		TDEACIDEDIC						
	CLASS R	TREASURER ' S TRUST	CLASS 75	CLASS 45				
S> .S. TREASURY FUND								
old	846,195,617	127,599,052 1,120,942	52,203,886	4,344,297				
einvested edeemed	(817,868,789)	(126,429,016)	(52,291,374)	(3,078,228)				
Net Increase (Decrease)		2,290,978		1,282,548				
Caption>		GT 3 GG 3 G	GT 200 10	GT 3 GG - 0				
		CLASS 25	CLASS 12					
S> J.S. TREASURY FUND (CONTINUED)								
Sold Reinvested		0 389	50,000 483	72,641,425 584,674				
Redeemed		(237)	(251)	584,674 (83,249,431)				
Jet Increase (Decrease)		152	50,232	(10,023,332)				
		FOR YEAR ENDED	MAY 31, 2005					
	CLASS R	CLASS 95	CLASS 75					
:S>								
PRIMARY FUND Sold	20,317,040,980	19,478,849	250,458,815	24,810,896				
Reinvested Redeemed	60,193,544 (20,457,289,010)	162,324 (22,497,206)	798,945	292,321 (32,242,742)				
Jet Increase (Decrease)	(80,054,486)	(2,856,033)	48,880,456	(7,139,525)				
Caption>								
	TREASURER ' S TRUST	CLASS 45	CLASS 35	CLASS 25				
S> PRIMARY FUND								
(CONTINUED)								
Sold Reinvested Redeemed	2,779,477,935 7,738,103 (2,621,233,736)		78,301 (16,239,341)	12,495,241 (1,158,996,938)				
Net Increase (Decrease)			(1,380,538)	(796,178,809)				

a				
<caption></caption>	CLASS 20	CLASS 15	CLASS 12	CLASS 8
<s></s>	<c></c>	<c></c>	<c></c>	<c></c>
PRIMARY FUND (CONTINUED)				
Sold	1,118,651,531	992,287,061	4,501,615,920	
Reinvested Redeemed	4,365,852	2,191,068 (1.069,271,200)	5,768,194 (4,645,431,393)	99,955,275 (227 429 631 524)
Redeemed		(1,009,271,200)		
Net Increase (Decrease)	266,509,412		(138,047,279)	

					71			
	TREASURER'S CLASS R	TRUST	CLASS 45	CLASS 25				
U.S. GOVERNMENT FUND	2 002 005 005	040 000 100	0.050.004					
Sold Reinvested	3,093,006,825 9,219,775	249,939,182 864,601	9,850,904 7,493	143,765,170 667,016				
Redeemed	(3,015,709,524)	(188,939,449)	(668,578)	(205,855,980)				
Net Increase (Decrease)	86,517,076		9,189,819					
		CLASS 15	CLASS 12	CLASS 8				
<\$>								
Sold			44,000,000	8,004,595,101				
Reinvested Redeemed		1,915		4,047,422 (7,853,060,412)				
Net Increase (Decrease)			44,181,994	155,582,111				
			AUGUST 16, 2004*					
			TO MAY 31,					
	CLASS R	TREASURER ' S TRUST	2005 CLASS 75	CLASS 45				
	CLASS R	IRUSI	CLASS 75	CLASS 45				
U.S. TREASURY FUND Sold	1,627,208,683	299,762,174	81,755,700					
Reinvested	2,829,445	1,064,044	39,853	139				
Redeemed	(1,693,659,193)	(458,193,272)						
Net Increase (Decrease)	(63,621,065)	(157,367,054)	1,447,175	139				
-		CLASS 25	CLASS 12	CLASS 8				
U.S. TREASURY FUND (CONTINUED) Sold				255,762,999				
U.S. TREASURY FUND (CONTINUED)		13,502,367 408 (13,502,616)		255,762,999 739,438 (257,148,717)				
U.S. TREASURY FUND (CONTINUED) Sold Reinvested		13,502,367 408 (13,502,616) 159		255,762,999 739,438 (257,148,717) (646,280)				
U.S. TREASURY FUND (CONTINUED) Sold Reinvested Redeemed		13,502,367 408 (13,502,616) 159		255,762,999 739,438 (257,148,717) (646,280)				
U.S. TREASURY FUND (CONTINUED) Sold Reinvested Redeemed Net Increase (Decrease)		13,502,367 408 (13,502,616) 159		255,762,999 739,438 (257,148,717) (646,280)				
U.S. TREASURY FUND (CONTINUED) Sold Reinvested Redeemed Net Increase (Decrease)		13,502,367 408 (13,502,616) 159		255,762,999 739,438 (257,148,717) (646,280)				
U.S. TREASURY FUND (CONTINUED) Sold Reinvested Redeemed Net Increase (Decrease)	72	13,502,367 408 (13,502,616) 159		255,762,999 739,438 (257,148,717) (646,280)				
U.S. TREASURY FUND (CONTINUED) Sold Reinvested Redeemed Net Increase (Decrease) * * Commencement of Class.	72	13,502,367 408 (13,502,616) 159		255,762,999 739,438 (257,148,717) (646,280)				
U.S. TREASURY FUND (CONTINUED) Sold Reinvested Redeemed Net Increase (Decrease) * Commencement of Class. ^^ Amount is less than \$0.50.	er 30, 2005, and ye ach class of the In	13,502,367 408 (13,502,616) 159 ar ended May 31, 20 terstate Tax-Exempt		255,762,999 739,438 (257,148,717) (646,280)				
U.S. TREASURY FUND (CONTINUED) Sold Reinvested Redeemed Net Increase (Decrease) * Commencement of Class. ^^ Amount is less than \$0.50. For the six months ended Novemb capital share transactions of e	er 30, 2005, and ye ach class of the In	13,502,367 408 (13,502,616) 159 ar ended May 31, 20 terstate Tax-Exempt		255,762,999 739,438 (257,148,717) (646,280)				

-caperon.	SIX MONTHS	ENDED NOVEMBER 30,	2005
	CLASS R	TREASURER ' S TRUST	CLASS 75
<s></s>		<c></c>	 <c></c>
Sold	540,368,722	188,136,544	61,000
Reinvested	1,961,959	344,531	98
Redeemed	(520,229,326)	(200,947,304)	(51,172

http://www.sec.gov/Archives/edgar/data/83335/000104746906003443/a2167601zn-csrs.txt 1/21/2011

Net Increase (Decrease)	22,101,355	(12,466,229)	9,926
<caption></caption>	CLASS 70	CLASS 45	CLASS 25
<s> Sold Reinvested Redeemed</s>		<c> 811,439 3,086 (400,712)</c>	
Net Increase (Decrease)	384,548	413,813	(41,446,588)
<caption></caption>	CLASS 15	CLASS 12	CLASS 8
<s> Sold Reinvested Redeemed</s>	<c> 14 1,192 (13)</c>	3 117	<c> 5,452,375,548 9,433,907 (5,818,816,446)</c>
Net Increase (Decrease)	1,193	119	(357,006,991)

</Table>

For the years ended May 31, 2005 and May 31, 2004, the capital share transactions of each class of the Interstate Tax-Exempt Fund, each at a net asset value of \$1 per share, were as follows:

<Table> <Caption>

··· •		YEAR ENDED MAY 31, 2005						
<s></s>		<c></c>	<c></c>					
Sold	1,218,219,096	257,552,413	1,510					
Reinvested	1,904,802	357,612	2					
Redeemed	(1,242,244,626)	(231,731,228)	(1,411)					
Net Increase (Decrease)		26,178,797	101					
<caption></caption>								
	OCTOBER 1, 2004* TO MAY 31, 2005 CLASS 70	CLASS 45	CLASS 25					
<s></s>		<c></c>	<c></c>					
Sold		65,703						
Reinvested	21,974	158	387,135					
Redeemed		(6,055)						
Net Increase (Decrease)		59,806						
<caption></caption>								
		FEBRUARY 1, 2005* TO MAY 31, 2005 CLASS 12						

	CLASS 15	CLASS 12	CLASS 8
<s></s>	<c></c>	<c></c>	<c></c>
Sold	24	9,999	5,872,411,962
Reinvested	1,570	71	9,804,274
Redeemed	(15)		(4,925,031,660)
Net Increase (Decrease)	1,579	10,070	957,184,576

 | | |</r>

* Commencement of Class operations.

<Page>

(7) COMMITMENTS AND CONTINGENCIES:

In the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and provide general indemnifications. The Funds' general exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

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(8) FINANCIAL HIGHLIGHTS:

Contained below is per share operating performance data for a share of beneficial interest outstanding of each Class of each Fund for each of the periods as indicated:

<Table> <Caption>

-		CLASS R										
		X MONTHS ENDED EMBER 30,						NDED MAY 31	,			
		2005		2005		2004		2003		2002		2001
<s> PRIMARY FUND</s>	<c></c>		<c></c>		<c></c>		<c></c>		<c></c>		<c></c>	
Net asset value at beginning of year	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net		0.0130		0.0100		0.0011		0.0065		0.0187		0.0511
investment income		(0.0130)		(0.0100)		(0.0011)		(0.0065)		(0.0187)		(0.0511)
Net asset value at end of year	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Total Return		1.30%		1.01%		0.11%		0.65%		1.90%		5.29%
RATIOS/SUPPLEMENTAL DATA Net assets end of												
year (millions) Ratio of expenses to	\$	6,615.5	\$	5,987.1	\$	6,067.2	\$	6,231.8	\$	6,462.0	\$	6,241.8
average net assets Ratios of expenses to average net assets,		1.00%(a)		1.00%		1.00%		1.00%		1.01%		1.00%
net of fee waivers Ratio of net investment		1.00%(a)		1.00%		0.99%		(b)		(b)		(b)
income to average net assets 												

 | 2.62%(a) | | 1.00% | | 0.10% | | 0.64% | | 1.86% | | 5.11% |<Table> <Caption>

ENDED YEAR ENDED 2003* TO NOVEMBER 30, 2005 MAY 31, 2005 MAY 31, 2005 MAY 31, 2004 2005 2004 2005 2004 2005 2004 2005 2004 2005 2004 2005 2004 2005 2004 2005 2004 2005 2004 2005 2004 2005 2004 2005 2004 1.0000 1.0000 1.0000 Net asset value at end of period \$ 1.0000 \$ 1.0000 Net asset value at end of period \$ 1.0000 \$ 1.0000 1.33% 1.06% 0.000 RATIOS/SUPPLEMENTAL DATA \$ 11.8 \$ 13.1 \$ Net assets end of period (millions) \$ 1.18 \$ 0.95% 0.9 Ratio of exepenses to average net assets <t< th=""><th></th><th colspan="9"></th></t<>										
PRIMARY FUND \$ 1.0000 \$ 1.0000 \$ 1.0000 Net asset value at beginning of period \$ 1.0000 \$ 1.0000 \$ 1.0000 Net investment income 0.0132 0.0105 0.0000 Dividends from net investment income (0.0132) (0.0105) (0.0000 Net asset value at end of period \$ 1.0000 \$ 1.0000 \$ 1.0000 Net asset value at end of period \$ 1.0000 \$ 1.0000 \$ 1.0000 Total Return 1.33% 1.06% 0.0 RATIOS/SUPPLEMENTAL DATA 1.33% 1.06% 0.0 Ratio of expenses to average net assets 0.95%(a) 0.95% 0.9 Ratio of net investment income to average net assets 2.67%(a) 1.00% 0.1		I	ENDED NOVEMBER 30,			MAY 31,				
Net asset value at beginning of period \$ 1.0000 \$ 1.0000 \$ 1.0000 Net investment income 0.0132 0.0105 0.0000 Dividends from net investment income 0.0132 (0.0105) (0.0000 Net asset value at end of period \$ 1.0000 \$ 1.0000 \$ 1.0000 Net asset value at end of period \$ 1.0000 \$ 1.0000 \$ 1.0000 Total Return 1.33% 1.06% 0.0 RATIOS/SUPPLEMENTAL DATA 1.38% 13.1 \$ 16. Ratio of expenses to average net assets 0.95%(a) 0.95% 0.9 Ratio of net investment income to average net assets 2.67%(a) 1.00% 0.1	<\$>	 <c></c>		<c></c>		<c></c>				
Net investment income 0.0132 0.0105 0.000 Dividends from net investment income (0.0132) (0.0105) (0.000 Net asset value at end of period \$ 1.0000 \$ 1.0000 \$ 1.0000 Total Return 1.33% 1.06% 0.0 RATIOS/SUPPLEMENTAL DATA \$ 11.8 \$ 13.1 \$ 16. Ratio of expenses to average net assets 0.95%(a) 0.95% 0.9 Ratio of net investment income to 2.67%(a) 1.00% 0.1	PRIMARY FUND									
Dividends from net investment income (0.0132) (0.0105) (0.000 Net asset value at end of period \$ 1.0000 \$ 1.0000 \$ 1.0000 Total Return 1.33% 1.06% 0.0 RATIOS/SUPPLEMENTAL DATA 11.8 \$ 13.1 \$ 16. Ratio of expenses to average net assets 0.95%(a) 0.95% 0.9 Ratio of net investment income to average net assets 2.67%(a) 1.00% 0.1	Net asset value at beginning of period	\$	1.0000	\$	1.0000	\$	1.0000			
Net asset value at end of period \$ 1.0000 \$ 1.0000 \$ 1.0000 Total Return 1.33% 1.06% 0.0 RATIOS/SUPPLEMENTAL DATA 1.18 \$ 13.1 \$ 16. Ratio of expenses to average net assets 0.95%(a) 0.95% 0.9 Ratio of net investment income to average net assets 2.67%(a) 1.00% 0.1					(0.0105)		0.0009 (0.0009)			
RATIOS/SUPPLEMENTAL DATA Net assets end of period (millions) Ratio of expenses to average net assets 0.95%(a) 0.95%(a) average net assets 2.67%(a)	Net asset value at end of period	+		\$	1.0000	+	1.0000			
Net assets end of period (millions) \$ 11.8 \$ 13.1 \$ 16. Ratio of expenses to average net assets 0.95%(a) 0.95% 0.9 Ratio of net investment income to average net assets 2.67%(a) 1.00% 0.1	Total Return		1.33%		1.06%		0.09%			
Ratio of expenses to average net assets0.95%(a)0.95%0.9Ratio of net investment income to average net assets2.67%(a)1.00%0.1	RATIOS/SUPPLEMENTAL DATA									
Ratio of net investment income to average net assets 2.67%(a) 1.00% 0.1	Net assets end of period (millions)	Ś	11.8	\$	13.1	\$	16.0			
			0.95%(a)		0.95%		0.95%(a)			
	average net assets 									

 | 2.67%(a) | | 1.00% | | 0.14%(a) |74

CLASS 95

<Page>

<Table> <Caption>

<caption></caption>						CLASS	75					
	1	K MONTHS ENDED EMBER 30,			YEARS ENDED MAY 31,						MAY 29, 2001* TO MAY 31.	
		2005		2005		2004		2003		2002		2001
<s> PRIMARY FUND</s>	<c></c>		<c></c>		<c></c>		<c></c>		<c></c>		<c></c>	
Net asset value at beginning of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net		0.0142		0.0125		0.0035		0.0090		0.0213		0.0003
investment income		(0.0142)		(0.0125)		(0.0035)		(0.0090)		(0.0213)		(0.0003)
Net asset value at end of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
-	====		====		====		====		====		====	=======
Total Return		1.43%		1.27%		0.35%		0.90%		2.16%		0.03%
RATIOS/SUPPLEMENTAL DATA Net assets end of												
period (millions) Ratio of expenses to	\$	94.9	\$	55.7	\$	6.8	\$	14.1	\$	23.5	\$	34.7
average net assets Ratio of net investment		0.75%(a)		0.75%		0.75%		0.75%		0.76%		0.75%(a)

income to average net assets

 2.87%(a) | 1.33% | 0.37% | 0.95% | 2.33% | 3.97%(a) || | | | | | | |

		C	LASS 70		
SIX MONTHS ENDED NOVEMBER 30, 2005				2	GUST 12, 003* TO MAY 31, 2004
<c></c>		<c></c>		<c></c>	
\$	1.0000	\$	1.0000	\$	1.0000
	0 0145		0 0130		0.0029
	(0.0145)		(0.0130)		(0.0029)
\$	1.0000	\$	1.0000	\$	1.0000
===:		===	========	===	
	1.46%		1.32%		0.29%
Ś	18.4	Ś	19.4	Ś	26.6
	0.70%(a)		0.70%		0.70%(a)
	2.92%(a)		1.26%		0.39%(a)
	\$ 	ENDED NOVEMBER 30, 2005 	SIX MONTHS ENDED YE NOVEMBER 30, 2005 	ENDED YEAR ENDED NOVEMBER 30, MAY 31, 2005 2005 2005 <c> \$ 1.0000 \$ 1.0000 0.0145 0.0130 (0.0145) (0.0130) 1.0000 \$ 1.0000 \$ 1.0000 1.46% \$ 18.4 \$ 19.4 0.70%(a) 0.70%</c>	SIX MONTHS AU ENDED YEAR ENDED 2 NOVEMBER 30, MAY 31, 1 2005 2005 <c> <c> <c> \$ 1.0000 \$ 1.0000 \$ </c></c></c>

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<Page>

<Table> <Caption>

<Table> <Caption>

Captions						TREASURER'	S TRUS	ST				
	I	MONTHS ENDED EMBER 30,				YEARS END					2	AY 29, 2001* MAY 31,
		2005		2005		2004		2003		2002		2001
<s> PRIMARY FUND</s>	<c></c>		<c></c>		<c></c>		<c></c>		<c></c>		<c></c>	
Net asset value at beginning of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net		0.0150		0.0140		0.0050		0.0105		0.0228		0.0003
investment income		(0.0150)		(0.0140)		(0.0050)		(0.0105)		(0.0228)		(0.0003)
Net asset value at end of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Total Return		1.51%		1.42%		0.50%		1.06%		2.32%		0.03%
RATIOS/SUPPLEMENTAL DATA Net assets end of												
period (millions) Ratio of expenses to	\$	709.4	\$	609.7	\$	443.7	\$	497.4	\$	510.0	\$	224.5
average net assets Ratio of net investment income to average		0.60%(a)		0.60%		0.60%		0.60%		0.60%		0.60%(a)
net assets 												

 | 3.02%(a) | | 1.49% | | 0.50% | | 1.04% | | 2.05% | | 4.12%(a) |CLASS 45 -----SIX MONTHS MAY 29, YEARS ENDED MAY 31, ENDED 2001* NOVEMBER 30, TO MAY 31, _____ -----_____ -----2005 2002 2005 2004 2003 2001 --------------------<S> <C> <C> <C> <C> <C> <C> PRIMARY FUND Net asset value at \$ 1.0000 \$ 1.0000 \$ 1.0000 \$ 1.0000 \$ 1.0000 \$ 1.0000 beginning of period Net investment income Dividends from net 0.0157 0.0155 0.0065 0.0120 0.0004 0.0243 investment income (0.0157) (0.0155) (0.0065) (0.0120) (0.0243) (0.0004) -----_____ ----------_____ _____ Net asset value at \$ 1.0000 \$ \$ 1.0000 \$ 1.0000 \$ 1.0000 end of period \$ 1.0000 1.0000 _____ ---------------_____ _____ Total Return 1.58% 1.57% 0.65% 1.21% 2.48% 0.04% RATIOS/SUPPLEMENTAL DATA Net assets end of 29.7 7.4 period (millions) \$ \$ 17.6 \$ 16.0 \$ 13.5 \$ 23.1 \$ Ratio of expenses to 0.45% 0.45% 0.45% 0.45% average net assets 0.45%(a) 0.45%(a)

Ratio of net investment income to average net assets

 3.17%(a) | 1.58% | 0.65% | 1.23% | 2.13% | 4.27%(a) || | 76 | | | | | |

<Page>

<Table> <Caption>

<caption></caption>				CLAS	S 35			
		X MONTHS ENDED EMBER 30,		YEARS END	ed Ma	ч 31,	2	JLY 1, 2002* MAY 31,
	NOV.	2005		2005		2004	10	2003
<s> PRIMARY FUND</s>	<c></c>		<c></c>		<c></c>		<c></c>	
Net asset value at beginning of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net investment		0.0162		0.0165		0.0050		0.0075
income		(0.0162)		(0.0165)		(0.0050)		(0.0075)
Net asset value at end of period	\$	1.0000	\$ ===	1.0000	\$ ===	1.0000	\$	1.0000
Total Return		1.64%		1.68%		0.51%		0.76%
RATIOS/SUPPLEMENTAL DATA								
Net assets end of period (millions) Ratio of expenses to average	\$	4.5	\$	3.7	\$	5.1	\$	0.0^
net assets Ratio of net investment income		0.35%(a)		0.35%		0.35%(a)+		0.35%(a)+
to average net assets		3.27%(a)		1.49%		0.74%(a)+		1.45%(a)+

<Caption>

<caption></caption>						CLASS	25					
	E	MONTHS ENDED EMBER 30,				YEARS END	ED MA	-			2	AY 29, 2001* MAY 31,
		2005		2005		2004		2003		2002		2001
<s> PRIMARY FUND</s>	<c></c>		<c></c>		<c></c>		<c></c>		<c></c>		<c></c>	
Net asset value at beginning of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from		0.0167		0.0175		0.0085		0.0140		0.0263		0.0004
net investment income		(0.0167)		(0.0175)		(0.0085)		(0.0140)		(0.0263)		(0.0004)
Net asset value at end of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Total Return		1.69%		1.78%		0.86%		1.42%		2.69%		0.04%
RATIOS/SUPPLEMENTAL DATA Net assets end of												
period (millions) Ratio of expenses to	\$	495.0	\$	552.3	\$	1,348.4	\$	1,524.7	\$	2,113.4	\$	442.0
average net assets Ratio of net investment income to average		0.25%(a)		0.25%		0.25%		0.25%		0.25%		0.25%(a)
net assets 												

 | 3.37%(a) | | 1.65% | | 0.84% | | 1.41% | | 2.31% | | 4.47%(a) |<Page>

<Table> <Caption>

<caption></caption>			C	LASS 20		
	1	X MONTHS ENDED EMBER 30, 2005		AR ENDED MAY 31, 2005	2	RUARY 17, 004* TO MAY 31, 2004
<s></s>	<c></c>		<c></c>		<c></c>	
PRIMARY FUND Net asset value at beginning of period	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net investment income		0.0170 (0.0170)		0.0180 (0.0180)		0.0025 (0.0025)
Net asset value at end of period	\$	1.0000	\$	1.0000	\$ ===	1.0000
Total Return		1.71%		1.83%		0.26%
RATIOS/SUPPLEMENTAL DATA Net assets end of period (millions) Ratio of expenses to average net assets Ratio of net investment income to average net assets	\$	291.1 0.20%(a) 3.42%(a)	\$	266.5 0.20% 1.86%	\$	0.0^ 0.20%(a) 0.89%(a)

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<Caption>

					CLA	SS 15				
	1	K MONTHS ENDED EMBER 30,		Y	EARS E	NDED MAY 3	1,			JLY 30, 2001* TO
	NOVI	2005		2005		2004		2003		2002
<s> PRIMARY FUND</s>	<c></c>		<c></c>		<c></c>		<c></c>		<c></c>	
Net asset value at beginning of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net		0.0172		0.0185		0.0095		0.0150		0.0205
investment income		(0.0172)		(0.0185)		(0.0095)		(0.0150)		(0.0205)
Net asset value at end of period	\$ ====	1.0000	\$ ====	1.0000	\$ ====	1.0000	\$ ====	1.0000	\$ ===:	1.0000
Total Return		1.74%		1.88%		0.96%		1.52%		2.08%
RATIOS/SUPPLEMENTAL DATA Net assets end of										
period (millions) Ratio of expenses to	\$	87.8	\$	61.9	\$	136.7	\$	692.0	\$	34.1
average net assets Ratio of net investment income to		0.15%(a)		0.15%		0.15%		0.15%		0.15%(a)
average net assets		3.47%(a)		1.57%		0.95%		1.30%		2.07%(a)

<caption></caption>			C	LASS 12		
	1	X MONTHS ENDED EMBER 30, 2005	1	AR ENDED MAY 31, 2005	20 M	INE 25, 103* TO IAY 31, 2004
<s> PRIMARY FUND</s>	<c></c>		<c></c>		<c></c>	
Net asset value at beginning of period	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net investment income		0.0174 (0.0174)		0.0188 (0.0188)		0.0090 (0.0090)
Net asset value at end of period Total Return	\$	1.0000 ======= 1.75%	\$ ====	1.0000 ====== 1.92%	\$ ====	1.0000 ======= 0.91%
RATIOS/SUPPLEMENTAL DATA Net assets end of period (millions) Ratio of expenses to average net assets Ratio of net investment income to average net assets 						

 \$ | 463.5 0.12%(a) 3.50%(a) | | 190.1 0.12% 1.81% | | 328.1 0.12%(a) 0.97%(a) |78

<Page>

<Table> <Caption>

<Caption>

<caption></caption>				CI	LASS 8				
		X MONTHS ENDED TEMBER 30,	 Y.	EARS	ENDED MAY 3			Jτ	JLY 27, 2001* TO
	NOV	2005	2005		2004		2003		2002
<s> PRIMARY FUND</s>	<c></c>			<c:< th=""><th></th><th><c></c></th><th></th><th><c></c></th><th></th></c:<>		<c></c>		<c></c>	
Net asset value at beginning of period	\$	1.0000	\$ 1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net investment		0.0176	 0.0193		0.0102		0.0157		0.0214
income		(0.0176)	 (0.0193)		(0.0102)		(0.0157)		(0.0214)
Net asset value at end of period	\$	1.0000	\$ 1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Total Return		1.77%	 1.97%		1.03%		1.59%		2.17%
RATIOS/SUPPLEMENTAL DATA Net assets end of period (millions) Ratio of expenses to average	\$	11,840.4	\$ 4,427.1	\$	11,262.8	\$	5,304.3	\$	2,818.3
net assets Ratio of expenses to average		0.08%(a)	0.08%		0.08%		0.08%		0.08%(a)
net assets net of fee waivers Ratio of net investment income to		0.08%(a)	0.07%		0.08%		0.08%		0.08%(a)
average net assets		3.54%(a)	1.72%		1.02%		1.45%		2.25%(a)
<caption></caption>									
ENI	MONTHS DED BER 30,		 		YEARS ENDED I	MAY 33	L,		

		2005		2005		2004		2003		2002		2001
<s> U.S. GOVERNMENT FUND</s>	<c></c>		<c></c>		<c></c>		<c></c>		<c></c>		<c></c>	
Net asset value at beginning of year	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net		0.0128		0.0102		0.0010		0.0050		0.0149		0.0493
investment income		(0.0128)		(0.0102)		(0.0010)		(0.0050)		(0.0149)		(0.0493)
Net asset value at												
end of year		1.0000	\$ ====	1.0000	\$ ===	1.0000	\$ ===	1.0000	-	1.0000	\$ ===	1.0000
Total Return		1.29%		1.03%		0.10%		0.50%		1.50%		5.12%
RATIOS/SUPPLEMENTAL DATA Net assets end of year												
(millions) Ratio of expenses to	\$	1,105.0	\$	940.0	\$	853.5	\$	846.7	\$	902.3	\$	887.1
average net assets Ratio of expenses to average net assets net		1.00%(a)		1.00%		1.00%		1.00%		1.01%		1.01%
of fee waivers Ratio of net investment		1.00%(a)		1.00%		0.98%		(b)		(b)		(b)
income to average net assets 												

 | 2.59%(a) | | 1.04% | | 0.10% | | 0.50% | | 1.44% | | 4.93% || | | 79 | | | | | | | | | | |
<Page>

<Table> <Caption>

<caption></caption>					TREASURER '		ST				
	E	MONTHS NDED			 YEARS END	29, ED MAY				20	001* TO
		MBER 30, 2005		2005	2004		2003		2002		MAY 31, 2001
<s> U.S. GOVERNMENT FUND Net asset value at</s>	<c></c>		<c></c>					<c></c>		<c></c>	
beginning of period	\$	1.0000	\$	1.0000	\$ 1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net		0.0148		0.0142	 0.0049		0.0090		0.0189		0.0003
investment income		(0.0148)		(0.0142)	(0.0049)		(0.0090)		(0.0189)		(0.0003)
Net asset value at end of period	\$	1.0000	\$	1.0000	\$ 1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Total Return		1.49%		1.44%	0.49%		0.91%		1.91%		0.03%
RATIOS/SUPPLEMENTAL DATA Net assets end of											
period (millions) Ratio of expenses to	\$	93.4	\$	81.2	\$ 19.3	\$	6.5	\$	4.0	\$	15.6
average net assets Ratio of net investment		0.60%(a)		0.60%	0.60%		0.60%		0.60%		0.60%(a)
income to average net assets		2.99%(a)		1.64%	0.48%		0.83%		2.16%		3.47%(a)

<caption></caption>						CLASS	45					
	I	MONTHS ENDED EMBER 30,				YEARS END	ED MA				20	 МАҮ 29,)01* ТО МАҮ 31,
		2005		2005		2004		2003	2002		1	2001
<s> U.S. GOVERNMENT FUND Net asset value at</s>	<c></c>		<c></c>		<c></c>		<c></c>		<c></c>		<c></c>	
beginning of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net		0.0156		0.0157		0.0064		0.0105		0.0203		0.0003
investment income		(0.0156)		(0.0157)		(0.0064)		(0.0105)		(0.0203)		(0.0003)
Net asset value at end of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Total Return	====	1.57%	===:	======= 1.59%	====	0.64%	===:	====== 1.06%	===:	====== 2.06%	===:	======= 0.03%
RATIOS/SUPPLEMENTAL DATA Net assets end of period (millions)	s	13.1	Ś	9.2	Ś	0.0^	ė	5.8	Ś	0.4	Ś	4.4
Ratio of expenses to average net assets Ratio of net investment	ş	0.45%(a)	Ş	0.45%	ş	0.0		0.45%	Ş	0.45%	ş	0.45%(a)
income to average net assets 												

 | 3.14%(a) | | 2.36% | | 0.66% | | 0.86% | | 2.73% | | 3.62%(a) |80

<Page> <Table>

net assets <Caption>

<Capt

<caption></caption>	CLASS 25												
	E	MONTHS INDED				YEARS END		31,			20	AY 29, 01* TO	
		MBER 30, 2005		2005		2004				2002		AY 31, 2001	
<s> U.S. GOVERNMENT FUND</s>	<c></c>		<c></c>		<c></c>			<c></c>		<c></c>			
Net asset value at beginning of period	\$	1.0000	\$	1.0000	\$		\$	1.0000	\$	1.0000	\$	1.0000	
Net investment income Dividends from net		0.0166		0.0177		0.0084		0.0125		0.0224		0.0003	
investment income		(0.0166)		(0.0177)		(0.0084)		(0.0125)		(0.0224)		(0.0003)	
Net asset value at													
end of period	\$ ====	1.0000	\$	1.0000	\$ ====	1.0000	\$	1.0000	•	1.0000	\$ ====	1.0000	
Total Return		1.67%		1.80%		0.84%		1.27%		2.28%		0.03%	
RATIOS/SUPPLEMENTAL DATA Net assets end of													
period (millions) Ratio of expenses to	\$	11.2	\$	4.6	\$	66.0	\$	50.1	\$	90.7	\$	3.8	
average net assets atio of net investment income to average		0.25%(a)		0.25%		0.25%		0.25%		0.25%		0.25%(
income co average		2 242 ()		1 4 4 4		0 0 0 0		1 000				2 000 /	

0.83%

1.28%

1.71%

3.82%(a)

-	CLASS 15											
	E	MONTHS NDED MBER 30,		YEARS END	ed ma	¥ 31,	20	EMBER 18, 002* TO MAY 31,				
		2005	2005			2004	1	2003				
<s> U.S. GOVERNMENT FUND</s>	<c></c>		<c></c>		<c></c>		<c></c>					
Net asset value at beginning of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000				
Net investment income		0.0171		0.0187		0.0094		0.0061				
Dividends from net investment income		(0.0171)		(0.0187)		(0.0094)		(0.0061)				
Net asset value at end of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000				
Total Return		1.72%		1.90%		0.94%		0.61%				
RATIOS/SUPPLEMENTAL DATA												
Net assets end of period (millions) Ratio of expenses to	\$	0.1	\$	0.1	\$	0.1	\$	0.1				
average net assets		0.15%(a)		0.15%		0.15%		0.15%(a)				
Ratio of net investment income to		2 440 / 3		1 0 7 0		0.000		1 1 5 6 ()				
average net assets 												

 | 3.44%(a) | | 1.87% | | 0.93% | | 1.17%(a) |3.34%(a) 1.44%

<Page>

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<Table> <Caption>

<caption></caption>			C	LASS 12		
	NOVE	MONTHS ENDED EMBER 30, 2005		YEAR ENDED MAY 31, 2005	2	RUARY 24, 004* TO MAY 31, 2004
<\$>	 <c></c>		<c></c>		<c></c>	
U.S. GOVERNMENT FUND Net asset value at beginning of period	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net investment income		0.0172 (0.0172)		0.0190 (0.0190)		0.0025(0.0025)
Net asset value at end of period	\$	1.0000		1.0000	\$	
Total Return	====	1.74%	===	======= 1.94%	===	======= 0.25%
RATIOS/SUPPLEMENTAL DATA Net assets end of period (millions) Ratio of expenses to average net assets Ratio of net investment income to average net assets	\$	77.6 0.12%(a) 3.47%(a)		45.2 0.12% 2.12%		1.0 0.13%(a) 0.96%(a)
<caption></caption>		GT 3 GG . 0				

		X MONTHS ENDED EMBER 30,				Y 31,	2	JUNE 7, 002* TO MAY 31,
		2005		2005		2004		2003
<s> U.S. GOVERNMENT FUND</s>					<c></c>		<c></c>	
Net asset value at beginning of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net investment		0.0174		0.0194		0.0101		0.0142
income		(0.0174)		(0.0194)		(0.0101)		(0.0142)
Net asset value at end of period	\$ ===	1.0000		1.0000		1.0000		1.0000
Total Return		1.76%		1.98%		1.01%		1.44%
RATIOS/SUPPLEMENTAL DATA Net assets end of period								
(millions)	\$	1,024.9	\$	439.1	\$	283.5	\$	49.1
Ratio of expenses to average net assets Ratio of net investment income		0.08%(a)		0.08%		0.08%		0.08%(a)
to average net assets 								

 | 3.51%(a) | | 1.98% | | 1.00% | | 1.20%(a) |82

<Page>

<Table> <Caption>

<caption></caption>						CLASS	R					
	1	K MONTHS ENDED EMBER 30,				YE.	ARS E	NDED MAY 31				
		2005		2005		2004	2003		2002			2001
<s> U.S. TREASURY FUND Net asset value at</s>	<c></c>		<c></c>		<c></c>		<c></c>		<c></c>		<c></c>	
beginning of year	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net		0.0111		0.0083		0.0009		0.0047		0.0166		0.0468
investment income		(0.0111)		(0.0083)		(0.0009)		(0.0047)		(0.0166)		(0.0468)
Net asset value at end of year	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Total Return		1.11%		0.83%		0.09%		0.47%		1.68%		4.82%
RATIOS/SUPPLEMENTAL DATA Net assets end of year (millions)	\$	345.8	\$	313.9	\$	377.5	\$	356.2	\$	344.3	\$	401.2
Ratio of expenses to average net assets Ratios of expenses to		1.00%(a)		1.00%		1.00%		1.00%		1.00%		1.04%
average net assets net of fee waivers Ratio of net investment		1.00%(a)		0.99%		0.89%		1.00%		0.97%		0.99%
income to average net assets		2.22%(a)		0.80%		0.09%		0.47%		1.64%		4.68%

<Caption>

<caption></caption>						TREASURER '	S TRUS	т				
	E NOVE	MONTHS NDED MBER 30,				YEARS END					то	AY 29, 2001* MAY 31,
		2005		2005		2004		2003		2002		2001
<s> U.S. TREASURY FUND Net asset value at</s>	<c></c>		<c></c>		<c></c>		<c></c>		<c></c>		<c></c>	
beginning of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net		0.0131		0.0121		0.0039		0.0086		0.0203		0.0003
investment income		(0.0131)		(0.0121)		(0.0039)		(0.0086)		(0.0203)		(0.0003)
Net asset value at end of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
	====		====		====		====		====		====	
Total Return RATIOS/SUPPLEMENTAL DATA Net assets end of		1.32%		1.23%		0.39%		0.87%		2.06%		0.03%
period (millions) Ratio of expenses to	\$	96.3	\$	94.0	\$	251.4	\$	281.9	\$	257.9	\$	28.4
average net assets Ratio of net investment		0.60%(a)		0.60%		0.60%		0.60%		0.61%		0.60%(a)

income to average net assets

 2.62%(| a) | 1.17% | | 0.39% | | 0.85% | | 1.44% | | 3.44%(a) || | 83 | | | | | | | | | | |
		CLASS	75				с	lass 45			
	E NOVE	MONTHS NDED MBER 30, 2005	то	GUST 16, 2004* MAY 31, 2005	NOV	X MONTHS ENDED EMBER 30, 2004		AR ENDED MAY 31, 2003	то	2002	
~~U.S TREASURY FUND Net asset value at beginning~~											
of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	
Net investment income from investment operations Dividends from net investment income		0.0123		0.0100		0.0138		0.0137		0.0043	
Net asset value at end of period	\$ ====	1.0000	\$ ====	1.0000		1.0000		1.0000		1.0000	
Total Return		1.24%		1.01%		1.39%		1.38%		0.43%	
RATIOS/SUPPLEMENTAL DATA Net assets end of period (millions) Ratio of expenses to average net assets Ratio of net investment	\$	1.4 0.75%(a)		1.4 0.76%	\$ (a)	1.3 0.45%		0.0^	\$	0.0^	
income to average net assets		2.47%(a)		1.39%	(a)	2.77%		1.38%		0.54%	(a)
<Caption>

<caption></caption>			C	LASS 25		
	E NOVE	MONTHS NDED MBER 30, 2005		AR ENDED MAY 31, 2005		UGUST 7, 2003* MAY 31, 2004
<\$>	 <c></c>		<c></c>		<c></c>	
U.S TREASURY FUND						
Net asset value at beginning of period	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income from						
investment operations		0.0148		0.0156		0.0058
Dividends from net investment income		(0.0148)		(0.0156)		(0.0058)
Net asset value at end of period	 \$	1.0000	\$	1.0000	\$	1.0000
Total Return	====	======= 1.49%	===	======= 1.59%	===:	 0.58%
RATIOS/SUPPLEMENTAL DATA						
Net assets end of period (millions)	\$	0.0	\$	0.0^	\$	0.0^
Ratio of expenses to average net assets		0.25%(a)		0.25%		0.26%(a)
Ratio of net investment income to						
average net assets		2.96%(a)		1.66%		0.71%(a)

 | | | | | |84

<Page>

<Table> <Caption>

-oup cion-			C	LASS 12		
	SIX MONTHS ENDED NOVEMBER 30, 2005			AR ENDED MAY 31, 2005		RUARY 24, 2004* MAY 31, 2004
<s></s>	<c></c>		<c></c>		<c></c>	
U.S TREASURY FUND Net asset value at beginning of period	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income from investment operations Dividends from net investment income		0.0155 (0.0155)		0.0170 (0.0170)		0.0022(0.0022)
Net asset value at end of period	\$	1.0000	\$	1.0000	\$	1.0000
Total Return		1.56%		1.72%		0.22%
RATIOS/SUPPLEMENTAL DATA Net assets end of period (millions) Ratio of expenses to average net assets Ratio of net investment income	\$	0.0 0.12%(a)	\$	0.0^ 0.12%	\$	0.0^ 0.12%(a)

to average net assets		3.10%(a) 1	.78% 0.83%(a)						
<caption></caption>		CLASS 8							
	SIX MONTHS ENDED NOVEMBER 30,	YEARS ENDED MAY 31,	JUNE 7, 2002* TO MAY 31,						
	2005	2005 2004	2003						
<s> U.S TREASURY FUND</s>	 <c></c>	<pre></pre>	<c></c>						
Net asset value at beginning of period	\$ 1.0000	\$ 1.0000 \$ 1.0000	\$ 1.0000						
Net investment income from investment operations Dividends from net	0.0158	0.0173 0.0091	0.0143						
investment income	(0.0158)	(0.0173) (0.0091)	(0.0143)						
Net asset value at end of period	\$ 1.0000	\$ 1.0000 \$ 1.0000	\$ 1.0000						
Total Return	1.59%	1.77% 0.91%	1.44%						
RATIOS/SUPPLEMENTAL DATA									

Net assets end of period					
(millions)	\$ 35.2	\$ 4	15.3	\$ 45.9	\$ 10.4
Ratio of expenses to average					
net assets	0.08%(a)	0).08%	0.08%	0.08%(a)
Ratio of net investment income					
to average net assets	3.14%(a)	1	L.69%	0.90%	1.12%(a)

 | | | | |_____

Inception of Class Operations.
 The Fund did not have assets as shown outstanding during the entire period indicated. Therefore, ratios were annualized based on the period that the class held assets and therefore was allocated income and expenses.
 Amount is less than \$500,000.

(a) Annualized.

(b) As there were no fee waivers during the period, this is not applicable.

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Contained below is per share operating performance data for a share of beneficial interest outstanding for each of the periods as indicated.

<Table>

<caption></caption>

-						CLASS	R					
	1	X MONTHS ENDED DV. 30,				YE		IDED MAY 31	,			
		2005		2005		2004		2003		2002		2001
<s> INTERSTATE TAX-EXEMPT FUND Net asset value at</s>	<c></c>		<c></c>		<c></c>		<c></c>		<c></c>		<c></c>	
beginning of year	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net		0.0074		0.0070		0.0010		0.0034		0.0108		0.0289
investment income		(0.0074)		(0.0070)		(0.0010)		(0.0034)		(0.0108)		(0.0289)
Net asset value at end of year	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Total Return		0.74%		0.70%		0.10%		0.34%		1.09%		2.95%
RATIOS/SUPPLEMENTAL DATA Net assets end of year (millions)	Ś	283.5	ŝ	261.4	Ś	283.5	ŝ	280.4	Ś	295.7	ŝ	296.2
Ratio of expenses to average net assets Ratio of expenses to average net assets net		1.00%(a)		1.00%		1.00%		1.00%		1.01%		1.01%
of fee waivers Ratio of net investment income to average		1.00%(a)		1.00%		0.90%		0.99%		1.01%		1.01%
net assets		1.46%(a)		0.69%		0.10%		0.33%		1.08%		2.89%
<caption></caption>						TREASURER '	S TRUS	ST				
	1	K MONTHS				YEARS END	ed May					PRIL 17, 2001*
		DV. 30, 2005		2005		2004		2003		2002	TO MAY 31, 2001	
<s></s>	<c></c>		<c></c>		<c></c>		<c></c>		<c></c>		<c></c>	
Net asset value at beginning of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000

Net investment income Dividends from net investment income		D.0094 D.0094)	(0.0109	(0.0040		0.0074		0.0149		0.0002
Net asset value at end of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Total Return	======	0.95%	=====	1.10%		===== 0.40%	=====	0.74%	====	====== 1.50%	====	======= 0.02%
RATIOS/SUPPLEMENTAL DATA Net assets end of period (millions) Ratio of expenses to average net assets Ratio of net investment income to average net assets 												

 \$ | 36.2 0.60%(a) 1.86%(a) | | 48.7 0.60% 1.24% | \$ | 22.5 0.60% 0.37% | \$ | 29.2 0.60% 0.71% | \$ | 20.5 0.61% 1.59% | \$ | 85.4 0.60%(a) 2.56%(a) || | | 86 | | | | | | | | | | |
	CLA	SS 75			CLASS	70			C	lass 45		
	SIX			SIX				SIX				
	MONTHS ENDED NOV. 30, 2005	SEPTEMBE 2004* MAY 3 2005	ТО 1,	MONT ENI NOV. 200	THS DED 30, D5	AUGUST 2004* MAY 3 2005	то 31, 5	MONTHS ENDED NOV. 30, 2005		YEAR ENDED MAY 31, 2005	20 M	UST 7, 03* TO AY 31, 2004
~~Net asset value at~~												
beginning of period	\$ 1.0000	\$ 1	.0000	\$ 1.		\$ 1.0		\$ 1.00		\$ 1.0000		1.0000
Net investment income Dividends from	0.0086	0	.0083	0.	.0089	0.0	092	0.01	02	0.0123		0.0044
net investment income	(0.0086)	(0	.0083)	. 0)	.0089)	(0.0	092)	(0.01		(0.0123)		(0.0044)
Net asset value at end of												
period	\$ 1.0000 ======	\$1 ========	.0000	\$1. ======		\$ 1.0		\$ 1.00 =======		\$ 1.0000 ======		1.0000
Total Return	0.87%		0.83%		0.89%		.93%		02%	1.25%		0.45%
RATIOS/SUPPLEMENTAL DATA Net assets end of period (millions) Ratio of expenses to average net	\$ 0.0	\$	^	\$	1.3		0.9		.5	\$ 0.10	Ş	*
assets Ratio of net investment income to average	0.75%(a		0.75%(a)		0.70%(a)).71%(a)		45%(a)			0.44%(a)
net assets	1.71%(a)	1.60%(a)		1.76%(a)	1	10%(a)	2.	01%(a)	1.37%		0.55%(a)
						CLASS						
	SIX M END				Y	EARS END	DED MAY	31,				Y 29, 001*
	NOV. 20			05		04		003				MAY 31, 2001
Net asset value at beginning of period		1.0000		1.0000		1.0000		1.0000		1.0000	\$	1.0000
Net investment income				0.0144		0.0075		0.0109		0.0184		0.0002
Dividends from net investment income		0.0112)	(0.0144)	(0.0075)		(0.0109)		(0.0184)		(0.0002)
Net asset value at end of period	\$		\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Total Return		1.12%		1.46%		0.75%		1.09%		1.86%		0.02%
RATIOS/SUPPLEMENTAL DATA Net assets end of period (millions)	\$	36.2	\$	77.7	\$	15.9	\$	17.8	\$	16.3	\$	45.7
Ratio of expenses to average net assets Ratio of net investment		0.25%(a)		0.25%		0.25%		0.25%		0.26%		0.25%(a)
income to average net assets		2.21%(a)		1.76%		0.74%		1.07%		1.96%		2.91%(a)
</Table>

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CLASS 12

<Page>

<Table> <Caption>

	CLASS 15											
	SIX MONTHS ENDED NOV. 30,	YEARS EN	YEARS ENDED MAY 31,									
	2005	2005	2004	2003								
<\$>	<c></c>		<c></c>	 <c></c>								
Net asset value at beginning of period	\$ 1.000		\$ 1.0000	\$ 1.0000								
Net investment income	0.011	7 0.0154	0.0085	0.0039								
Dividends from net investment income	(0.011	1 1 1 1 1 1 1	(0.0085)	(0.0039)								
Net asset value at end of period	\$ 1.000	\$ 1.0000	\$ 1.0000	\$ 1.0000								
Total Return	1.1	7% 1.56%	0.86%	0.39%								
RATIOS/SUPPLEMENTAL DATA												
Net assets end of period (millions)	\$ 0.1	1 \$ 0.10	\$ 0.1	\$ 0.1								
Ratio of expenses to average net assets	0.1	5%(a) 0.16%	0.15%	0.15%(a)								
Ratio of net investment income to												
average net assets	2.3	1%(a) 1.54%	0.85%	1.03%(a)								

CLASS 8

<Caption>

									0			
	MC EN NOV	IDED 7. 30, 2005	20 M	05* TO AY 31, 2005	M	2005		YEARS E MAY 3 2005	1, 	2004	2	NUARY 13, 003* TO MAY 31, 2003
<s></s>	 <c></c>							>				
Net asset value at beginning of period	\$	1.0000	\$	1.0000	\$		\$	1.0000	\$		\$	1.0000
Net investment income Dividends from net investment		0.0118		0.0069		0.0120		0.0161		0.0092		0.0042
income		(0.0118)		(0.0069)		(0.0120)		(0.0161)		(0.0092)		(0.0042)
Net asset value at end of period	\$		\$	1.0000	\$		\$	1.0000	\$			1.0000
Total Return		1.19%		0.70%		1.21%		1.64%		0.93%		0.42%
RATIOS/SUPPLEMENTAL DATA Net assets end of period (millions) Ratio of expenses	\$	0.0	\$	^	\$	666.4	\$	1,023.4	\$	66.2	\$	0.1
to average net assets Ratio of net investment income to		0.12%(a)		0.12%(a)		0.08%(a))	0.08%		0.08%		0.08%(a
average net assets 												

2.36%(a)		2.12%(a)		2.38%(a))	1.80%		0.92%		1.10%(a				88										
	E	MONTH NDED						NDED MAY 31,																
		DV. 30, 2005		2005		2004		2003		2002		2001												

	NC	DV. 30, 2005		2005		2004		2003		2002		2001
<s></s>	<c></c>		<c></c>		<c></c>		<c></c>		<c></c>		<c></c>	
CALIFORNIA TAX-EXEMPT FUND Net asset value at												
beginning of year	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net		0.0071		0.0068		0.0006		0.0033		0.0098		0.0236
investment income		(0.0071)		(0.0068)		(0.0006)		(0.0033)		(0.0098)		(0.0236)
Net asset value at												
end of year	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Total Return	====		===:	======= 0.69%	===:	0.06%	====	 0.33%	====	.98%	====	2.42%

RATIOS/SUPPLEMENTAL DATA

Net assets end of year (millions)	\$ 101.8	\$ 105.2	\$ 101.2	\$ 109.0	\$ 109.3	\$ 136.2
Ratio of expenses to average net assets	1.00%(a)	1.00%	1.00%	1.00%	1.01%	1.00%
Ratio of expenses to average net assets net of fee waivers Ratio of net investment	1.00%(a)	1.00%	0.89%	0.99%	1.01%	1.00%
income to average net assets	1.40%(a)	0.69%	0.06%	0.32%	1.00%	2.36%
<caption></caption>	SIX MONTH					
	ENDED NOV. 30,			ARS ENDED MAY 31	,	
	2005	2005	2004	2003	2002	2001
<s></s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
CONNECTICUT TAX-EXEMPT FUND Net asset value at beginning of year	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
	0.0071	0.0068	0.0006		0.0092	·
Net investment income Dividends from net				0.0025		0.0273
investment income	(0.0071)	(0.0068)	(0.0006)	(0.0025)	(0.0092)	(0.0273)
Net asset value at end of year	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Total Return	======================================	======================================	======================================	======================================		======================================
	0.710	0.000	0.000	0.250	0.928	2.750
RATIOS/SUPPLEMENTAL DATA Net assets end of year						
(millions) Ratio of expenses to	\$ 26.0	\$ 23.4	\$ 21.5	\$ 36.4	\$ 41.2	\$ 40.2
average net assets Ratio of expenses to	1.00%(a)	1.00%	1.00%	1.00%	1.01%	1.01%
average net assets net of fee waivers Ratio of net investment	1.00%(a)	1.00%	0.86%	0.98%	1.01%	1.01%
income to average net assets 						

 1.41%(a) | 0.68% | 0.06% | 0.25% | 0.92% | 2.73% || | 89 | | | | | |
	SIX MONTH		YE	ARS ENDED MAY 31		
	ENDED NOV. 30,			ARS ENDED MAY 31		
	ENDED	2005				2001
~~FLORIDA TAX-EXEMPT FUND Net asset value at~~	ENDED NOV. 30, 2005	2005	2004	2003	2002	2001
~~FLORIDA TAX-EXEMPT FUND~~	ENDED NOV. 30, 2005	2005	2004	2003	2002	2001
~~FLORIDA TAX-EXEMPT FUND Net asset value at beginning of year Net investment income~~	ENDED NOV. 30, 2005	2005 \$ 1.0000	2004 \$ 1.0000	2003 \$ 1.0000	2002 \$ 1.0000	2001 \$ 1.0000
~~FLORIDA TAX-EXEMPT FUND Net asset value at beginning of year~~	ENDED NOV. 30, 2005	2005 \$ 1.0000 0.0072	2004 \$ 1.0000 0.0006	2003 \$ 1.0000	2002 \$ 1.0000 0.0105	2001 \$ 1.0000 0.0294
~~FLORIDA TAX-EXEMPT FUND Net asset value at beginning of year Net investment income Dividends from net investment income Net asset value at~~	ENDED NOV. 30, 2005	2005 \$ 1.0000 0.0072 (0.0072)	2004 \$ 1.0000 0.0006 (0.0006)	2003 \$ 1.0000 0.0036 (0.0036)	2002 \$ 1.0000 0.0105 (0.0105)	2001 \$ 1.0000 0.0294 (0.0294)
~~FLORIDA TAX-EXEMPT FUND Net asset value at beginning of year Net investment income Dividends from net investment income Net asset value at end of year~~	ENDED NOV. 30, 2005 ``` $ 1.0000 (0.0075) $ 1.0000 ```	2005 \$ 1.0000 0.0072 (0.0072) \$ 1.0000	2004 \$ 1.0000 0.0006 (0.0006) \$ 1.0000	2003 \$ 1.0000 0.0036 (0.0036) \$ 1.0000	2002 \$ 1.0000 0.0105 (0.0105) \$ 1.0000	2001 \$ 1.0000 0.0294 (0.0294) \$ 1.0000
FLORIDA TAX-EXEMPT FUND Net asset value at beginning of year Net investment income Dividends from net investment income Net asset value at end of year Total Return	ENDED NOV. 30, 2005	2005 \$ 1.0000 0.0072 (0.0072)	2004 \$ 1.0000 0.0006 (0.0006) \$ 1.0000	2003 \$ 1.0000 0.0036 (0.0036)	2002 \$ 1.0000 0.0105 (0.0105) \$ 1.0000	2001 \$ 1.0000 0.0294 (0.0294) \$ 1.0000
FLORIDA TAX-EXEMPT FUND Net asset value at beginning of year Net investment income Dividends from net investment income Net asset value at end of year Total Return RATIOS/SUPPLEMENTAL DATA Net assets end of year	ENDED NOV. 30, 2005	2005 \$ 1.0000 0.0072 (0.0072) \$ 1.0000 =====0.73%	2004 \$ 1.0000 (0.0006) (0.0006) \$ 1.0000 \$ 0.06%	2003 \$ 1.0000 0.0036 (0.0036) \$ 1.0000 0.36%	2002 \$ 1.0000 0.0105 (0.0105) \$ 1.0000 1.05%	2001 \$ 1.0000 0.0294 (0.0294) \$ 1.0000 =====2.98%
FLORIDA TAX-EXEMPT FUND Net asset value at beginning of year Net investment income Dividends from net investment income Net asset value at end of year Total Return RATIOS/SUPPLEMENTAL DATA Net assets end of year (millions) Ratio of expenses to	ENDED NOV. 30, 2005	2005 \$ 1.0000 0.0072 (0.0072) \$ 1.0000 \$ 1.0000 \$ 3.73% \$ 43.1	2004 \$ 1.0000 (0.0006) (0.0006) \$ 1.0000 ========== 0.06% \$ 39.5	2003 \$ 1.0000 0.0036 (0.0036) \$ 1.0000 \$ 1.0000 \$ 3.36% \$ 45.9	2002 \$ 1.0000 0.0105 (0.0105) \$ 1.0000 ========== 1.05% \$ 32.1	2001 \$ 1.0000 0.0294 (0.0294) \$ 1.0000 2.98% \$ 28.9
FLORIDA TAX-EXEMPT FUND Net asset value at beginning of year Net investment income Dividends from net investment income Net asset value at end of year Total Return RATIOS/SUPPLEMENTAL DATA Net assets end of year (millions)	ENDED NOV. 30, 2005	2005 \$ 1.0000 0.0072 (0.0072) \$ 1.0000 =====0.73%	2004 \$ 1.0000 (0.0006) (0.0006) \$ 1.0000 \$ 0.06%	2003 \$ 1.0000 0.0036 (0.0036) \$ 1.0000 0.36%	2002 \$ 1.0000 0.0105 (0.0105) \$ 1.0000 1.05%	2001 \$ 1.0000 0.0294 (0.0294) \$ 1.0000 =====2.98%
FLORIDA TAX-EXEMPT FUND Net asset value at beginning of year Net investment income Dividends from net investment income Net asset value at end of year Total Return RATIOS/SUPPLEMENTAL DATA Net assets end of year (millions) Ratio of expenses to average net assets Ratio of expenses to	ENDED NOV. 30, 2005	2005 \$ 1.0000 0.0072 (0.0072) \$ 1.0000 \$ 1.0000 \$ 3.73% \$ 43.1	2004 \$ 1.0000 (0.0006) (0.0006) \$ 1.0000 \$ 1.0000 \$ 39.5	2003 \$ 1.0000 0.0036 (0.0036) \$ 1.0000 ======== 0.36% \$ 45.9	2002 \$ 1.0000 0.0105 (0.0105) \$ 1.0000 ========== 1.05% \$ 32.1	2001 \$ 1.0000 0.0294 (0.0294) \$ 1.0000 2.98% \$ 28.9
FLORIDA TAX-EXEMPT FUND Net asset value at beginning of year Net investment income Dividends from net investment income Net asset value at end of year Total Return RATIOS/SUPPLEMENTAL DATA Net assets end of year (millions) Ratio of expenses to average net assets Ratio of expenses to average net assets Ratio of expenses to average net assets Ratio of fee waivers Ratio of net investment	ENDED NOV. 30, 2005	2005 \$ 1.0000 0.0072 (0.0072) \$ 1.0000 \$ 1.0000 \$ \$ 43.1 1.00% 1.00%	2004 \$ 1.0000 (0.0006)	2003 \$ 1.0000 0.0036 (0.0036) \$ 1.0000 =================================	2002 \$ 1.0000 0.0105 (0.0105) \$ 1.0000 ========== 1.05% \$ 32.1 1.00%	2001 \$ 1.0000 0.0294 (0.0294) \$ 1.0000 2.98% \$ 28.9 1.01%
FLORIDA TAX-EXEMPT FUND Net asset value at beginning of year Net investment income Dividends from net investment income Net asset value at end of year Total Return RATIOS/SUPPLEMENTAL DATA Net assets end of year (millions) Ratio of expenses to average net assets Ratio of expenses to average net assets Ratio of expenses to average net assets Ratio of fee waivers Ratio of net investment income to average	ENDED NOV. 30, 2005	2005 \$ 1.0000 0.0072 (0.0072) \$ 1.0000 \$ 1.0000 \$ \$ 43.1 1.00% 1.00%	2004 \$ 1.0000 (0.0006)	2003 \$ 1.0000 0.0036 (0.0036) \$ 1.0000 =================================	2002 \$ 1.0000 0.0105 (0.0105) \$ 1.0000 ======== 1.05% \$ 32.1 1.00% 1.00%	2001 \$ 1.0000 0.0294 (0.0294) \$ 1.0000 2.98% \$ 28.9 1.01% 1.01%
FLORIDA TAX-EXEMPT FUND Net asset value at beginning of year Net investment income Dividends from net investment income Net asset value at end of year Total Return RATIOS/SUPPLEMENTAL DATA Net assets end of year (millions) Ratio of expenses to average net assets Ratio of expenses to average net assets Ratio of net investment income to average net assets	ENDED NOV. 30, 2005	2005 \$ 1.0000 .0072 (0.0072) \$ 1.0000 \$ 43.1 1.00% 1.00% 0.74%	2004 \$ 1.0000 0.0006 (0.0006) \$ 1.0000 0.06% \$ 39.5 1.00% 0.91% 0.06%	2003 \$ 1.0000 0.0036 (0.0036) \$ 1.0000 \$ 1.0000 0.36% \$ 45.9 1.00% 0.99% 0.35% ARS ENDED MAY 31	2002 \$ 1.0000 0.0105 (0.0105) \$ 1.0000 1.05% \$ 32.1 1.00% 1.00% 0.99%	2001 \$ 1.0000 0.0294 (0.0294) \$ 1.0000 ======== 2.98% \$ 28.9 1.01% 1.01% 2.94%
FLORIDA TAX-EXEMPT FUND Net asset value at beginning of year Net investment income Dividends from net investment income Net asset value at end of year Total Return RATIOS/SUPPLEMENTAL DATA Net assets end of year (millions) Ratio of expenses to average net assets Ratio of expenses to average net assets Ratio of net investment income to average net assets	ENDED NOV. 30, 2005	2005 \$ 1.0000 .0072 (0.0072) \$ 1.0000 \$ 43.1 1.00% 1.00% 0.74%	2004 \$ 1.0000 0.0006 (0.0006)	2003 \$ 1.0000 0.0036 (0.0036) 1.0000 \$ 1.0000 0.36% \$ 45.9 1.00% 0.99% 0.35% ARS ENDED MAY 31 2003	2002 \$ 1.0000 0.0105 (0.0105) \$ 1.0000 =================================	2001 \$ 1.0000 0.0294 (0.0294) \$ 1.0000 2.98% \$ 28.9 1.01% 1.01% 2.94%
FLORIDA TAX-EXEMPT FUND Net asset value at beginning of year Net investment income Dividends from net investment income Net asset value at end of year Total Return RATIOS/SUPPLEMENTAL DATA Net assets end of year (millions) Ratio of expenses to average net assets Ratio of expenses to average net assets Ratio of net investment income to average net assets	ENDED NOV. 30, 2005	2005 \$ 1.0000 0.0072 (0.0072) \$ 1.0000 \$ 1.0000 \$ \$ 43.1 1.00% 1.00% 0.74% 0.74%	2004 \$ 1.0000 0.0006 (0.0006)	2003 \$ 1.0000 0.0036 (0.0036) \$ 1.0000 \$ 1.0000 0.36% \$ 45.9 1.00% 0.99% 0.35% ARS ENDED MAY 31	2002 \$ 1.0000 0.0105 (0.0105) \$ 1.0000 1.05% \$ 32.1 1.00% 1.00% 0.99% , 2002	2001 \$ 1.0000 0.0294 (0.0294) \$ 1.0000 2.98% \$ 28.9 1.01% 1.01% 2.94%
FLORIDA TAX-EXEMPT FUND Net asset value at beginning of year Net investment income Dividends from net investment income Net asset value at end of year Total Return RATIOS/SUPPLEMENTAL DATA Net assets end of year (millions) Ratio of expenses to average net assets Ratio of expenses to average net assets Ratio of fee waivers Ratio of net investment income to average net assets	ENDED NOV. 30, 2005	2005 \$ 1.0000 0.0072 (0.0072) \$ 1.0000 \$ 1.0000 \$ \$ 43.1 1.00% 1.00% 0.74% 0.74%	2004 \$ 1.0000 0.0006 (0.0006) \$ 1.0000 0.06% \$ 39.5 1.00% 0.91% 0.06% YE 2004	2003 \$ 1.0000 0.0036 (0.0036) \$ 1.0000 \$ 1.0000 0.36% \$ 45.9 1.00% 0.99% 0.35% ARS ENDED MAY 31 2003	2002 \$ 1.0000 0.0105 (0.0105) \$ 1.0000 1.05% \$ 32.1 1.00% 1.00% 0.99% , 2002	2001 \$ 1.0000 0.0294 (0.0294) \$ 1.0000 2.98% \$ 28.9 1.01% 1.01% 2.94%
FLORIDA TAX-EXEMPT FUND Net asset value at beginning of year Net investment income Dividends from net investment income Net asset value at end of year Total Return RATIOS/SUPPLEMENTAL DATA Net assets end of year (millions) Ratio of expenses to average net assets Ratio of net investment income to average net assets	ENDED NOV. 30, 2005	2005 \$ 1.0000 0.0072 (0.0072) \$ 1.0000 =================================	2004 \$ 1.0000 0.0006 (0.0006) \$ 1.0000 \$ 39.5 1.00% 0.91% 0.06% YE 2004 \$ 1.0000	2003 \$ 1.0000 0.0036 (0.0036) \$ 1.0000 \$ 1.0000 \$ 45.9 1.00% 0.35% ARS ENDED MAY 31 \$ 1.0000	2002 \$ 1.0000 0.0105 (0.0105) \$ 1.0000 1.05% \$ 32.1 1.00% 1.00% 0.99% 2002 \$ 1.0000	2001 \$ 1.0000 0.0294 (0.0294) \$ 1.0000 =================================
FLORIDA TAX-EXEMPT FUND Net asset value at beginning of year Net investment income Dividends from net investment income Net asset value at end of year Total Return RATIOS/SUPPLEMENTAL DATA Net assets end of year (millions) Ratio of expenses to average net assets Ratio of fee waivers Ratio of net investment income to average net assets	ENDED NOV. 30, 2005	2005 \$ 1.0000 0.0072 (0.0072) \$ 1.0000	2004 \$ 1.0000 0.0006 (0.0006)	2003 \$ 1.0000 0.0036 (0.0036) \$ 1.0000 \$ 1.0000 0.36% \$ 45.9 1.00% 0.99% 0.35% ARS ENDED MAY 31 2003 \$ 1.0000	2002 \$ 1.0000 0.0105 (0.0105) \$ 1.0000 1.05% \$ 32.1 1.00% 0.99% 2002 \$ 1.0000	2001 \$ 1.0000 0.0294 (0.0294) \$ 1.0000 2.98% \$ 28.9 1.01% 1.01% 2.94% 2.94%
FLORIDA TAX-EXEMPT FUND Net asset value at beginning of year Net investment income Dividends from net investment income Net asset value at end of year Total Return RATIOS/SUPPLEMENTAL DATA Net assets end of year (millions) Ratio of expenses to average net assets Ratio of fee waivers Ratio of net investment income to average net assets	ENDED NOV. 30, 2005	2005 \$ 1.0000 0.0072 (0.0072) \$ 1.0000 0.73% \$ 43.1 1.00% 1.00% 0.74%	2004 \$ 1.0000 0.0006 (0.0006) \$ 1.0000 \$ 1.0000 \$ 39.5 1.00% 0.91% 0.06% YE 2004 \$ 1.0000	2003 \$ 1.0000 0.0036 (0.0036) \$ 1.0000 \$ 1.0000 \$ 45.9 1.00% 0.35% ARS ENDED MAY 31 \$ 1.0000	2002 \$ 1.0000 0.0105 (0.0105) \$ 1.0000 1.05% \$ 32.1 1.00% 1.00% 0.99% 2002 \$ 1.0000	2001 \$ 1.0000 0.0294 (0.0294) \$ 1.0000 2.98% \$ 28.9 1.01% 1.01% 2.94%

Net asset value at end of year	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Total Return	0.74%	0.68%	0.06%	0.30%	0.99%	2.85%
RATIOS/SUPPLEMENTAL DATA Net assets end of year (millions) Ratio of expenses to	\$ 18.8	\$ 22.2	\$ 17.8	\$ 20.8	\$ 21.0	\$ 18.8
average net assets Ratio of expenses to average net assets net of fee waivers	1.00%(a) 1.00%(a)	1.01%	1.01%	1.00%	1.00%	1.00%
Ratio of net investment income to average net assets 						

 1.45%(a) | 0.69% | 0.06% | 0.30% | 0.99% | 2.79% |90

<Page>

<Table> <Caption>

<caption></caption>	E	MONTH NDED	YEARS ENDED MAY 31,									
		V. 30, 2005		2005		2004		2003		2002		2001
<s> MICHIGAN TAX-EXEMPT FUND</s>	<c></c>		<c></c>		<c></c>		<c></c>		<c></c>		<c></c>	
Net asset value at beginning of year		1.0000		1.0000		1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net		0.0074		0.0069		0.0006		0.0029		0.0080		0.0276
investment income		(0.0074)		(0.0069)		(0.0006)		(0.0029)		(0.0080)		(0.0276)
Net asset value at end of year		1.0000		1.0000		1.0000		1.0000	\$ ====	1.0000	\$	1.0000
Total Return		0.74%		0.70%		0.06%		0.29%		0.81%		2.83%
RATIOS/SUPPLEMENTAL DATA Net assets end of year (millions)	Ś	14.2	Ś	16.6	ŝ	12.1	Ś	7.9	ŝ	8.5	Ś	4.8
Ratio of expenses to	Ŷ		Ş		Ş		Ş		Ŷ		Ş	
average net assets Ratio of expenses to average net assets		1.00%(a)		1.01%		1.00%		1.00%		1.01%		1.00%
net of fee waivers Ratio of net investment income to average		1.00%(a)		1.00%		0.91%		0.98%		1.00%		1.00%
net assets		1.46%(a)		0.77%		0.06%		0.29%		0.64%		2.76%
<caption></caption>	E	SIX MONTH ENDED YEARS ENDED MAY 31										
		V. 30, 2005		2005		2004		2003		2002		2001
<s> NEW JERSEY TAX-EXEMPT FUND</s>	<c></c>		<c></c>		<c></c>		<c></c>		<c></c>		<c></c>	
Net asset value at beginning of year		1.0000		1.0000		1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net		0.0072		0.0068		0.0006		0.0029		0.0101		0.0277
investment income		(0.0072)		(0.0068)		(0.0006)		(0.0029)		(0.0101)		(0.0277)
Net asset value at end of year	\$	1.0000		1.0000	\$		\$		\$	1.0000	\$	
Total Return	====	0.72%	===:	======= 0.68%	====	======= 0.06%	===:	 0.29%	====	1.01%	===:	2.83%
RATIOS/SUPPLEMENTAL DATA Net assets end of year (millions)	Ś	50.5	Ś	45.0	Ś	50.2	Ś	56.0	Ś	57.5	Ś	52.9
Ratio of expenses to average net assets Ratio of expenses to	Ŧ	1.00%(a)	Ŧ	1.00%	Ţ	1.00%	Ŧ	1.00%	Ţ	1.01%	Ŧ	1.01%
average net assets net of fee waivers Ratio of net investment		1.00%(a)		0.99%		0.87%		0.97%		1.01%		1.01%
income to average net assets 												

 | 1.43%(a) | | 0.66% | | 0.06% | | 0.28% | | 0.94% | | 2.77% |<Page>

<Table>

<Caption>

SIX MONTH ENDED NOV. 30,

91

YEARS ENDED MAY 31,

http://www.sec.gov/Archives/edgar/data/83335/000104746906003443/a2167601zn-csrs.txt 1/21/2011

	2005	2005	2004	2003	2002	2001
<s></s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	 <c></c>
OHIO TAX-EXEMPT FUND Net asset value at						
beginning of year	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Net investment income Dividends from net	0.0075	0.0071	0.0006	0.0030	0.0082	0.0281
investment income	(0.0075)	(0.0071)	(0.0006)	(0.0030)	(0.0082)	(0.0281)
Net asset value at end of year	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Total Return	======== 0.75%	======== 0.71%	======== 0.06%	======== 0.30%	======== 0.83%	======== 2.88%
RATIOS/SUPPLEMENTAL DATA						
Net assets end of year (millions)	\$ 20.4	\$ 19.0	\$ 10.9	\$ 10.4	\$ 5.7	\$ 8.1
Ratio of expenses to average net assets Ratio of expenses to	1.00%(a)	1.00%	1.01%	1.00%	1.01%	1.00%
average net assets net of fee waivers Ratio of net investment	1.00%(a)	1.00%	0.92%	0.99%	1.01%	1.00%
income to average net assets	1.50%(a)	0.79%	0.06%	0.29%	0.81%	2.81%
<caption></caption>	SIX MONTH					
	ENDED NOV. 30,			ARS ENDED MAY 31	,	
	2005	2005	2004	2003	2002	2001
<s> PENNSYLVANIA TAX-EXEMPT FUND</s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
Net asset value at beginning of year	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Net investment income	0.0076	0.0070	0.0007	0.0036	0.0097	0.0287
Dividends from net investment income	(0.0076)	(0.0070)	(0.0007)	(0.0036)	(0.0097)	(0.0287)
Net asset value at end of year	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000
Total Return	============ 0.76%	 0.70%	======================================	======================================	======= 0.97%	======================================
RATIOS/SUPPLEMENTAL DATA						
Net assets end of year (millions)	\$ 49.9	\$ 44.7	\$ 46.1	\$ 40.6	\$ 51.5	\$ 34.1
Ratio of expenses to average net assets	1.00%(a)	1.00%	1.00%	1.00%	1.01%	1.00%
Ratio of expenses to average net assets						
net of fee waivers Ratio of net investment	1.00%(a)	1.00%	0.93%	1.00%	1.01%	1.00%
income to average net assets	1.52%(a)	0.70%	0.07%	0.34%	0.89%	2.87%

							92					
	SIX MONTH											
	ENDED NOV. 30,											
-0-	2005	2005	2004	2003	2002	2001						
~~VIRGINIA TAX-EXEMPT FUND Net asset value at~~												
beginning of year	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000						
Net investment income Dividends from net	0.0070	0.0067	0.0006	0.0025	0.0069	0.0253						
investment income	(0.0070)	(0.0067)	(0.0006)	(0.0025)	(0.0069)	(0.0253)						
Net asset value at end of year	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000						
Total Return	======================================	============ 0.67%	=========== 0.06%	0.25%	======== 0.69%	============ 2.77%						
RATIOS/SUPPLEMENTAL DATA												
Net assets end of year (millions)	\$ 14.1	\$ 13.7	\$ 11.0	\$ 11.3	\$ 13.0	\$ 6.7						
Ratio of expenses to average net assets Ratio of expenses to	1.00%(a)	1.00%	1.00%	1.00%	1.01%	1.00%						
average net assets net of fee waivers Ratio of net investment	1.00%(a)	1.00%	0.90%	0.95%	0.99%	1.00%						
income to average												

net assets		1.41%(a)		0.70%		0.06%		0.24%		0.60%	2.53%
<caption></caption>		MONTH									
	NO	NDED V. 30, 2005		2005	2004		ARS ENDED 1 2003				2001
.0.					<c></c>						
<s> NEW YORK TAX-EXEMPT FUND Net asset value at</s>	<c></c>		<c></c>		<c></c>		<c></c>		<c></c>		<c></c>
beginning of year		1.0000	\$	1.0000	\$ 1	.0000	\$ 1.	0000	\$ 1.	.0000	\$ 1.0000
Net investment income Dividends from net		0.0070		0.0067	0	.0006	0.	0034	0	.0095	0.0281
investment income		(0.0070)		(0.0067)	(0	.0006)	(0.	0034)	(0 .	.0095)	(0.0281)
Net asset value at end of year		1.0000		1.0000	\$ 1		\$ 1. ========	0000	\$ 1.	.0000	\$ 1.0000
Total Return		0.70%		0.67%		0.06%		0.34%		0.95%	2.87%
RATIOS/SUPPLEMENTAL DATA Net assets end of year (millions) Ratio of expenses to average net assets	\$	174.1 1.00%(a)		164.4 1.02%	\$	172.6 1.02%		28.4 1.00%		234.4 1.01%	\$ 281.6
Ratio of expenses to average net assets net of fee waivers		1.00%(a)		1.01%		0.89%		0.99%		1.01%	1.01%
Ratio of net investment income to average net assets 											

1.39%(a)		0.66%		0.06%		0.34%		0.94%	2.81%		., 100101		93									
		23																				
		END					NDED MAY 3			20	RIL 17, 02* TO											
		20		:	2005			:	2003		AY 31, 2002											
LOUISIANA MUNICIPAL MONEY-MARKE Net asset value at beginning of period			1.0000	Ś	1.0000	ŝ	1.0000	ŝ	1.0000	ŝ	1.0000											
Net investment income			0.0086		0.0065		0.0007		0.0032		0.0014											
Dividends from net investment income			0.0086)		(0.0065)		(0.0007)		(0.0032)		(0.0014)											
			·																			
Net asset value at end of perio	a		1.0000	\$ =====	1.0000	\$ ====	1.0000	\$ ====:	1.0000	\$ ====	1.0000											
Total Return			0.86%		0.66%		0.07%		0.32%		0.14%											
RATIOS/SUPPLEMENTAL DATA Net assets end of period (milli Ratio of expenses to average	ons)	\$	1.3	\$	0.3	\$	0.2	\$	0.1	\$	0.1											
net assets			1.00%	(a)	1.01%		1.00%		1.00%		1.04%(a)											
Ratio of expenses to average net assets net of fee waivers			0.49%	(a)	1.00%		0.64%		0.57%		0.00%(a)											
Ratio of net investment income average net assets	to		1.97%	(a)	0.74%		0.06%		0.32%		1.15%(a)											
		SIX M	IONTHS							AP	RIL 17,											
	END		DED 30,				NDED MAY 3			20	02* TO AY 31,											
		20	05		2005		2004		2003		2002											
~~MINNESOTA MUNICIPAL MONEY-MARKE~~	ואווק די																					
Net asset value at beginning of period			1.0000	ė	1.0000	ė	1.0000	ċ	1.0000	ċ	1.0000											
-			0.0069		0.0066		0.0006		0.0044		0.0017											
Net investment income Dividends from net investment																						
income			0.0069)		(0.0066)		(0.0006)		(0.0044)		(0.0017)											
Net asset value at end of perio	od		1.0000	=====	1.0000	====	1.0000	\$ ====			1.0000											
Total Return			0.70%		0.66%		0.06%		0.44%		0.17%											
http://www.sec.gov/Archives/edgar/data/83335/000104746906003443/a2167601zn-csrs.txt 1/21/2011

1.4 \$

1.00%

0.99%

0.6 \$

1.01%

0.78%

0.2 \$

1.00%

0.69%

0.1

1.04%(a)

0.00%(a)

RATIOS/SUPPLEMENTAL DATA

Net assets end of period (millions) Ratio of expenses to average

Ratio of expenses to average net assets Ratio of expenses to average net assets net of fee waivers Ratio of net investment income to \$

2.4

1.00%(a)

0.95%(a)

\$

average net assets	1.41%(a)	0.78%	0.06%	0.43%	1.40%(a)

 | | | | |Inception of Class Operations.

(a) Annualized.

Amount is less than \$50,000.

(9) OTHER MATTERS

Management has determined that certain of the Funds' service contracts and distribution plans have lapsed due to an administrative error. RMCI is taking all necessary steps to remedy this, including obtaining Board and shareholder approval of the retention of fees paid and the approval of new service contracts and distribution plans.

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EXPENSE EXAMPLE

As a shareholder of a Fund, you incur two types of costs: (1) transaction/redemption fees; and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in a 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 June 1, 2005 and held for the entire period ending November 30, 2005.

ACTUAL EXPENSES

The first 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 first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return for any of the Funds. 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 each 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 second 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.

<Table> <Caption>

	BEGINNING ACCOUNT VALUE JUNE 1, 2005	ENDING ACCOUNT VALUE NOVEMBER 30, 2005	EXPENSES PAID DURING PERIOD*
<s></s>	<c></c>	<c></c>	<c></c>
PRIMARY FUND CLASS R			
Actual	\$ 1,000.00	\$ 1,006.52	\$ 5.01
Hypothetical	\$ 1,000.00	\$ 1,019.81	\$ 5.26

* Expenses are equal to the Fund's expense ratio of 1.00%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

PRIMARY FUND CLASS 95			
Actual	\$ 1,000.00	\$ 1,006.67	\$ 4.76
Hypothetical	\$ 1,000.00	\$ 1,020.07	\$ 5.00

* Expenses are equal to the Fund's expense ratio of 0.95%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

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<Page>

<Table>

<caption></caption>			
	BEGINNING ACCOUNT VALUE JUNE 1, 2005	ENDING ACCOUNT VALUE NOVEMBER 30, 2005	EXPENSES PAID DURING PERIOD*
<s></s>	<c></c>	<c></c>	<c></c>
PRIMARY FUND CLASS 75			
Actual	\$ 1,000.00	\$ 1,007.17	\$ 3.76
Hypothetical	\$ 1,000.00	\$ 1,021.12	\$ 3.95

* Expenses are equal to the Fund's expense ratio of 0.75%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

one-half year period).			
PRIMARY FUND CLASS 70 Actual Hypothetical	\$ 1,000.00 \$ 1,000.00	\$ 1,007.32 \$ 1,021.38	\$ 3.51 \$ 3.69
 * Expenses are equal to the average account value over one-half year period). 			2
PRIMARY FUND CLASS TREASURER'			
Actual Hypothetical	\$ 1,000.00 \$ 1,000.00	\$ 1,007.57 \$ 1,021.91	\$ 3.01 \$ 3.16
* Expenses are equal to the average account value over one-half year period).			2
PRIMARY FUND CLASS 45			
Actual Hypothetical	\$ 1,000.00 \$ 1,000.00	\$ 1,007.92 \$ 1,022.70	\$ 2.26 \$ 2.37
* Expenses are equal to the average account value over one-half year period).			2
PRIMARY FUND CLASS 35			
Actual Hypothetical	\$ 1,000.00 \$ 1,000.00	\$ 1,008.22 \$ 1,023.23	\$ 1.75 \$ 1.84
* Expenses are equal to the average account value over one-half year period).			5
PRIMARY FUND CLASS 25			
Actual Hypothetical	\$ 1,000.00 \$ 1,000.00	\$ 1,008.47 \$ 1,023.75	\$ 1.25 \$ 1.32
* Expenses are equal to the average account value over one-half year period).			2
PRIMARY FUND CLASS 20			
Actual Hypothetical	\$ 1,000.00 \$ 1,000.00	\$ 1,008.57 \$ 1,024.02	\$ 1.00 \$ 1.05
* Expenses are equal to the average account value over one-half year period).			2
PRIMARY FUND CLASS 15			
Actual Hypothetical	\$ 1,000.00 \$ 1,000.00	\$ 1,008.72 \$ 1,024.28	\$ 0.75 \$ 0.79
<pre>* Expenses are equal to the average account value over one-half year period). </pre>			

	2			96		
	GINNING ACCOUNT VALUE JUNE 1, 2005	ENDING ACCOUNT VALUE EX NOVEMBER 30, 2005 DUI	KPENSES PAID RING PERIOD*			
PRIMARY FUND CLASS 12 Actual	\$ 1,000.00	\$ 1,008.77	\$ 0.60			
Hypothetical	\$ 1,000.00 \$ 1,000.00	\$ 1,008.77 \$ 1,024.44	\$ 0.63			
- * Expenses are equal to the average account value over one-half year period).			5			
PRIMARY FUND CLASS 8						
Actual Hypothetical	\$ 1,000.00 \$ 1,000.00	\$ 1,008.87 \$ 1,024.65	\$ 0.40 \$ 0.42			
* Expenses are equal to the average account value over one-half year period).			2			
U.S. GOVERNMENT FUND CLASS R	* 1 000 00	* 1 001	* = 0-			
Actual Hypothetical	\$ 1,000.00 \$ 1,000.00	\$ 1,006.47 \$ 1,019.81	\$ 5.01 \$ 5.26			
* Expenses are equal to the Fund's expense ratio of 1.00%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

U.S. GOVERNMENT FUND CLASS TREASURER' Actual \$ 1 Hypothetical \$ 1	S TRUST ,000.00 ,000.00	\$ 1,007.47 \$ 1,021.91	\$ 3.01 \$ 3.16
 Expenses are equal to the Fund's example account value over the per- one-half year period). 			
	,000.00 ,000.00		\$ 2.26 \$ 2.37
 Expenses are equal to the Fund's example account value over the per- one-half year period). 			
U.S. GOVERNMENT FUND CLASS 25 Actual \$ 1 Hypothetical \$ 1	,000.00 ,000.00	\$ 1,008.37 \$ 1,023.75	\$ 1.25 \$ 1.32
 * Expenses are equal to the Fund's example account value over the per- one-half year period). 	xpense ratio of 0.2	25%, multiplied by the	
U.S. GOVERNMENT FUND CLASS 15 Actual \$ 1	,000.00 ,000.00		\$ 0.75 \$ 0.79
* Expenses are equal to the Fund's exaverage account value over the per- one-half year period).	xpense ratio of 0.1	15%, multiplied by the	÷ 09
U.S. GOVERNMENT FUND CLASS 12	,000.00 ,000.00	\$ 1,008.72 \$ 1,024.44	\$ 0.60
* Expenses are equal to the Fund's example account value over the per-	xpense ratio of 0.1	12%, multiplied by the	Ş U.03
one-half year period). 			

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			PENSES PAID
JUNE .	1, 2005 M	OVEMBER 30, 2005 DURI	NG PERIOD*
JUNE : ~~U.S. GOVERNMENT FUND CLASS 8 Actual \$ 1~~	1, 2005 P	NOVEMBER 30, 2005 DURI	``` CNG PERIOD* ``` \$ 0.40
JUNE : ~~U.S. GOVERNMENT FUND CLASS 8 Actual \$ 1 Hypothetical \$ 1 * Expenses are equal to the Fund's ex- average account value over the per-~~	1, 2005 P ,000.00 ,000.00 xpense ratio of 0.0	``` XVVEMBER 30, 2005 DURI ``` ``` ``` ``` ``` ``` ```	NG PERIOD*
JUNE : ~~U.S. GOVERNMENT FUND CLASS 8 Actual \$ 1 Hypothetical \$ 1 * Expenses are equal to the Fund's er average account value over the per- one-half year period).~~	1, 2005 P ,000.00 ,000.00 xpense ratio of 0.0	``` XVVEMBER 30, 2005 DURI ``` ``` ``` ``` ``` ``` ```	``` CNG PERIOD* ``` \$ 0.40
JUNE :	1, 2005 P ,000.00 ,000.00 xpense ratio of 0.0	NOVEMBER 30, 2005 DURI \$ 1,008.82 \$ 1,024.65 18%, multiplied by the 183/365 (to reflect the \$ 1,005.57	``` CNG PERIOD* ``` \$ 0.40
JUNE :	1, 2005 1 ,000.00 ,000.00 xpense ratio of 0.0 iod, multiplied by ,000.00 ,000.00 xpense ratio of 1.0	``` NOVEMBER 30, 2005 DURI ```	``` C> $ 0.40 $ 0.42 $ 5.01 ```
JUNE :	1, 2005 1 ,000.00 ,000.00 xpense ratio of 0.0 iod, multiplied by ,000.00 ,000.00 xpense ratio of 1.0	``` NOVEMBER 30, 2005 DURI ```	``` C> $ 0.40 $ 0.42 $ 5.01 ```
JUNE :	1, 2005 1 ,000.00 ,000.00 xpense ratio of 0.0 iod, multiplied by ,000.00 ,000.00 xpense ratio of 1.0 iod, multiplied by ,000.00 ,000.00 xpense ratio of 0.7	``` NOVEMBER 30, 2005 DURI ```	``` C> $ 0.40 $ 0.42 $ 5.01 $ 5.26 $ 3.76 ```
JUNE :	1, 2005 P ,000.00 ,000.00 xpense ratio of 0.0 iod, multiplied by ,000.00 ,000.00 xpense ratio of 1.0 iod, multiplied by ,000.00 ,000.00 xpense ratio of 0.7 iod, multiplied by	NOVEMBER 30, 2005 DURI	``` C> $ 0.40 $ 0.42 $ 5.01 $ 5.26 $ 3.76 ```
JUNE :	1, 2005 1 ,000.00 ,000.00 xpense ratio of 0.(iod, multiplied by ,000.00 ,000.00 xpense ratio of 1.(iod, multiplied by ,000.00 xpense ratio of 0.7 iod, multiplied by TRUST ,000.00 ,000.00 xpense ratio of 0.7	NOVEMBER 30, 2005 DURI	``` C> $ 0.40 $ 0.42 $ 5.01 $ 5.26 $ 3.76 $ 3.95 $ 3.01 ```
``` JUNE : ```	1, 2005 1 ,000.00 ,000.00 xpense ratio of 0.( iod, multiplied by ,000.00 ,000.00 xpense ratio of 1.( iod, multiplied by ,000.00 xpense ratio of 0.7 iod, multiplied by TRUST ,000.00 ,000.00 xpense ratio of 0.7	NOVEMBER 30, 2005 DURI	``` C> $ 0.40 $ 0.42 $ 5.01 $ 5.26 $ 3.76 $ 3.95 $ 3.01 ```
``` JUNE : ```	1, 2005 1 ,000.00 ,000.00 xpense ratio of 0.0 iod, multiplied by ,000.00 ,000.00 xpense ratio of 1.0 iod, multiplied by ,000.00 xpense ratio of 0.7 iod, multiplied by TRUST ,000.00 xpense ratio of 0.6 iod, multiplied by ,000.00 xpense ratio of 0.6 iod, multiplied by	NOVEMBER 30, 2005 DURI	``` C> $ 0.40 $ 0.42 $ 5.01 $ 5.26 $ 3.76 $ 3.95 $ 3.01 $ 3.16 $ 3.16 $ 2.26 ```
JUNE : (S> (C> U.S. GOVERNMENT FUND CLASS 8 Actual \$ 1 Hypothetical \$ 1 * Expenses are equal to the Fund's er average account value over the per- one-half year period). U.S. TREASURY FUND CLASS R Actual \$ 1 Hypothetical \$ 1 * Expenses are equal to the Fund's er average account value over the per- one-half year period). U.S. TREASURY FUND CLASS 75 Actual \$ 1 Hypothetical \$ 1 * Expenses are equal to the Fund's er average account value over the per- one-half year period). U.S. TREASURY FUND CLASS TREASURER'S Actual \$ 1 Hypothetical \$ 1 * Expenses are equal to the Fund's er average account value over the per- one-half year period). U.S. TREASURY FUND CLASS TREASURER'S Actual \$ 1 Hypothetical \$ 1 * Expenses are equal to the Fund's er average account value over the per- one-half year period). U.S. TREASURY FUND CLASS 45 Actual \$ 1 Hypothetical \$ 1 * Expenses are equal to the Fund's er average account value over the per- one-half year period). U.S. TREASURY FUND CLASS 45 Actual \$ 1 * Expenses are equal to the Fund's er average account value over the per- one-half year period). U.S. TREASURY FUND CLASS 25 Actual \$ 1 Kexpenses are equal to the Fund's er average account value over the per- one-half year period).	1, 2005 1 ,000.00 ,000.00 xpense ratio of 0.0 iod, multiplied by ,000.00 ,000.00 xpense ratio of 1.0 iod, multiplied by ,000.00 xpense ratio of 0.7 iod, multiplied by TRUST ,000.00 xpense ratio of 0.6 iod, multiplied by ,000.00 xpense ratio of 0.6 iod, multiplied by	NOVEMBER 30, 2005 DURI	``` C> $ 0.40 $ 0.42 $ 5.01 $ 5.26 $ 3.76 $ 3.95 $ 3.01 $ 3.16 $ 3.16 $ 2.26 ```
 $\star\,$ Expenses are equal to the Fund's d expense ratio of 0.25%, multiplied by the

<pre>seege account value over the period, multiplied by 183/365 (to reflect the one-half year period). U.S. TRANSMY FUND CLASS 12 Actual \$ 1.000.00 \$ 1.007.82 \$ 0.00 \$ 0.21,24.44 \$ 0.00 \$ 0.02, 31,007.82 \$ 0.00 \$ 0.02, 31,007.93 \$ 0.00 \$ 0.02, 31,000 \$ 1,003.71 \$ 5.00 \$ 0.000 \$ 1,000.71 \$ 5.00 \$ 0.000 \$ 1,000.75 \$ 0.000 \$ 1,000.75 \$</pre>				
Actual § 1,000.00 § 1,007.82 § 0.68 % Pypethetical § 1,000.00 § 1,024.44 § 0.63 * Depenses are equal to the Yund's expense ratio of 0,12%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the cont-half year period). U.S. TRANSMY FUND CLASS 8 Actual § 1,000.00 § 1,024.65 § 0.42 * Expenses are equal to the Fund's expense ratio of 0.08%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the cont-half year period). * Trables * Spenses are equal to the Fund's expense ratio of 0.08%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the cont-half year period). * Spenses are equal to the Fund's expense ratio of 0.08%, multiplied by the average account value over the period, multiplied by * Spenses are equal to the Fund's expense ratio of 1,008, * Depenses are equal to the Fund's annualized expense ratio of 1,008, 1183/365 (to reflect the one-half year period). * Expenses are equal to the Fund's annualized expense ratio of 0,60%, * Multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX-EXEMPT CLASS 75 Actual § 1,000.00 § 1,004.76 § 3.9.76 * Depenses are equal to the Fund's annualized expense ratio of 0.78%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX-EXEMPT CLASS 75 Actual § 1,000.00 § 1,002.11 § 2.26 * Depenses are equal to the Fund's annualized expense ratio of 0.78%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX-EXEMPT CLASS 75 Actual § 1,000.00 § 1,002.11 § 2.26 * Depenses are equal to the Fund's annualized expense ratio of 0.78%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX-EXEMPT CLASS 45 Actual § 1,000.00 § 1,002.12 §		period, multiplied	by 183/365 (to reflect	the
<pre> • Repenses are equal to the Fund's expense ratio of 0.12%, multiplied by the orac-half year period). U.S. TERMSDRY FUND CLASS 8 Actual S 1.000.00 \$ 1.007.93 \$ 0.40 Ryothetical S 1.000.00 \$ 1.004.65 \$ 0.42 * Sepenses are equal to the Pund's expense ratio of 0.08%, multiplied by the orac-half year period). */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Tables */Table</pre>	U.S. TREASURY FUND CLASS 12	# 1 000 00	á 1 007 00	* • • • •
<pre> • Repenses are equal to the Fund's expense ratio of 0.12%, multiplied by the create large expension of the period, multiplied by 133/365 (to reflect the create large equal to the period, multiplied by 133/365 (to reflect the create equal to the Fund's expense ratio of 0.12%, multiplied by the average account value over the period, multiplied by 133/365 (to reflect the create equal to the Fund's expenses ratio of 0.12%, multiplied by the average account value over the period, multiplied by 133/365 (to reflect the create equal to the Fund's expenses ratio of 0.12%, multiplied by the average account value over the period, multiplied by the average account value over the period, multiplied by the average account value over the period, multiplied by the average account value over the period, multiplied by the average account value over the period, multiplied by the average account value over the period, multiplied by the average account value over the period, multiplied by the average account value over the period, multiplied by the average account value over the period, multiplied by the average account value over the period, multiplied by the average account value over the period, multiplied by the average account value over the period, multiplied by the average account value over the period, multiplied by the average account value over the period, multiplied by the average account value over the period, multiplied by the average account value over the period, multiplied by the average account value over the period, multiplied by the average account value over the period, multiplied by the average account value over the period, multiplied by the average account value over the period, multiplied by the average account value over the period, multiplied by the average account value over the period, multiplied by the average account value over the period, multiplied by the average account value over the period, multiplied by the average account value over the period, multiplied by the average account value over</pre>	Hypothetical	\$ 1,000.00 \$ 1,000.00	\$ 1,007.82 \$ 1,024.44	\$ 0.60 \$ 0.63
Actual \$ 1,000.00 \$ 1,007.93 \$ 0.40 Pypothetical \$ 1,000.00 \$ 1,024.65 \$ 0.42 Pypothetical \$ 0.000.00 \$ 1,024.65 \$ 0.42 * Excenses are equal to the Purd's expense ratio of 0.08%, multiplied by the variable occur value over the period, multiplied by 183/365 (to reflect the over the period). *////> *///> *///> *///> *///> *///> *///> *///> *///> *///> *///> *///> *///> *///> *///> *///> *///> *///> *///> *///> *///> *///> *///> *////> *///> *///> *///> *///> *///> *///> *///> *////> *////> *///> *////> *////> *////> *////> *////> *////> *///////////////> *////////////////////////////////////	* Expenses are equal to the Fund average account value over the	's expense ratio of	0.12%, multiplied by th	he
<pre>* Spenses are equal to the Fund's expense ratio of 0.08%, multiplied by the one-half year period. */Tables Caption */Tables Caption */Tables Caption */Tables Caption */Tables Caption */TABLES */Tables Caption */TABLES */Tables Caption */TREENTET TAX-EXEMPT CLASS % Actual</pre>	U.S. TREASURY FUND CLASS 8 Actual Hypothetical	\$ 1,000.00 \$ 1,000.00	\$ 1,007.93 \$ 1,024.65	\$ 0.40 \$ 0.42
sverage account value over the period, multiplied by 183/365 (to reflect the one-half year period). cTables 98 CTables 100 CTables EXEGUANT VALUE ENDING ACCOUNT VALUE EXPENSES PAID CARD CC CC CC CTABLES CC CC CC CD CC CC CC Actual 5 1.000.00 \$ 1.01.03.1 \$ 5.26 Prepenses are equal to the Fund's annualized expense ratio of 0.03.1 \$ 3.166 \$ 1.002.12 \$ 3.166 Peptentical \$ 1.000.00 \$ 1.002.12 \$ 3.95 \$ 1.002.12 \$ 3.95 Pypethetical \$ 1.000.00 \$ 1.002.12 \$ 3.51 Pypethetical \$ 1.000.00 \$ 1.002.13				
<pre>cPage> cTable> cQption></pre>	average account value over the one-half year period).			
<pre>cPage> cTable> cQption></pre>		98		
COPTION ALLING ACCOUNT VALUE MOVEMER 30, 2005 DEFINIT ACCOUNT VALUE MOVEMER 30, 2005 DEFINIT CAUSE TO THE ACCOUNT VALUE MOVEMER 30, 2005 DEFINIT CAUSE TO THE ACCOUNT VALUE MOVEMER 30, 2005 DEFINIT CAUSE TO THE ACCOUNT VALUE STATE TAX-EXEMPT CLASS TEAD DEFINIT FARA-EXEMPT TEASURER'S TRUST Actual \$ 1,000.00 S 1,000.00 S 1,001.00 * Expenses are equal to the Fund's annualized expense ratio of 0.75%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX-EXEMPT CLASS 70 Actual S 1,000.00 \$ 1,002.10 \$ 1,002.12 \$ 3.51 Pypothetical \$ 1,000.00 \$ 1,002.13 \$ 3.69 * Expenses are equal to the Fund's annualized expense ratio of 0.75%, multiplied by 183/365 (to reflect the one-half year period). \$ 1,002.10 \$ 2.26 Pypothetical \$ 1,000.00 \$ 1,002.511 \$ 2.26 <td><page></page></td> <td>50</td> <td></td> <td></td>	<page></page>	50		
MAY 31, 2005 NOVEMBER 30, 2005 DURING PERIOD c5> c5> c5> c5> MIRERSTATE TAX-EXEMPT CLASS R Actual \$ 1,000.00 \$ 1,003.71 \$ 5.01 Pspothetical \$ 1,000.00 \$ 1,003.71 \$ 5.01 Pspothetical \$ 1,000.00 \$ 1,003.71 \$ 5.01 Partial \$ 1,000.00 \$ 1,001.76 \$ 3.01 IBJ/365 (to reflect the one-half year period, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). \$ 3.01 INTERSTATE TAX-EXEMPT TEASURER'S TRUST Actual \$ 1,000.00 \$ 1,021.91 \$ 3.16 * Expenses are equal to the Fund's annualized expense ratio of 0.60%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). \$ 1,021.32 \$ 3.76 Northetical \$ 1,000.00 \$ 1,021.32 \$ 3.51 Mypothetical \$ 1,000.00 \$ 1,021.38 \$ 3.69 * Expenses are equal to the Fund's annualized expense ratio of 0.75%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). \$ 1,021.38 \$ 3.69 * Expenses are equal to the Fund's annualized expense ratio of 0.75%, multi	<caption></caption>			
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<pre>* Expenses are equal to the Fund's annualized expense ratio of 0.70%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX- EXEMPT CLASS 45 Actual \$ 1,000.00 \$ 1,005.11 \$ 2.26 Hypothetical \$ 1,000.00 \$ 1,022.70 \$ 2.37 * Expenses are equal to the Fund's annualized expense ratio of 0.45%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX- EXEMPT CLASS 25 Actual \$ 1,000.00 \$ 1,005.62 \$ 1.25 Hypothetical \$ 1,000.00 \$ 1,023.75 \$ 1.32 * Expenses are equal to the Fund's annualized expense ratio of 0.25%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX- EXEMPT CLASS 15 Actual \$ 1,000.00 \$ 1,005.87 \$ 0.75 Hypothetical \$ 1,000.00 \$ 1,024.28 \$ 0.79 * Expenses are equal to the Fund's annualized expense ratio of 0.15%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX- EXEMPT CLASS 15 Actual \$ 1,000.00 \$ 1,024.28 \$ 0.79 * Expenses are equal to the Fund's annualized expense ratio of 0.15%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX- EXEMPT CLASS 12 Actual \$ 1,000.00 \$ 1,024.44 \$ 0.63 * Expenses are equal to the Fund's annualized expense ratio of 0.12%,</pre>	Actual	\$ 1,000.00	\$ 1,004.46	\$ 3.51
<pre>multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX- EXEMPT CLASS 45 Actual \$ 1,000.00 \$ 1,005.11 \$ 2.26 Hypothetical \$ 1,000.00 \$ 1,022.70 \$ 2.37 * Expenses are equal to the Fund's annualized expense ratio of 0.45%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX- EXEMPT CLASS 25 Actual \$ 1,000.00 \$ 1,005.62 \$ 1.25 Hypothetical \$ 1,000.00 \$ 1,023.75 \$ 1.32 * Expenses are equal to the Fund's annualized expense ratio of 0.25%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX- EXEMPT CLASS 15 Actual \$ 1,000.00 \$ 1,005.87 \$ 0.75 Hypothetical \$ 1,000.00 \$ 1,024.28 \$ 0.79 * Expenses are equal to the Fund's annualized expense ratio of 0.15%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX- EXEMPT CLASS 15 Actual \$ 1,000.00 \$ 1,024.28 \$ 0.79 * Expenses are equal to the Fund's annualized expense ratio of 0.15%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX- EXEMPT CLASS 12 Actual \$ 1,000.00 \$ 1,005.97 \$ 0.60 Hypothetical \$ 1,000.00 \$ 1,024.44 \$ 0.63 * Expenses are equal to the Fund's annualized expense ratio of 0.12%,</pre>	Hypothetical	\$ 1,000.00	\$ 1,021.38	\$ 3.69
Actual\$ 1,000.00\$ 1,005.11\$ 2.26Hypothetical\$ 1,000.00\$ 1,022.70\$ 2.37*Expenses are equal to the Fund's annualized expense ratio of 0.45%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).INTERSTATE TAX- EXEMPT CLASS 25 Actual\$ 1,000.00\$ 1,005.62\$ 1.25Hypothetical\$ 1,000.00\$ 1,023.75\$ 1.32*Expenses are equal to the Fund's annualized expense ratio of 0.25%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).INTERSTATE TAX- EXEMPT CLASS 15 Actual\$ 1,000.00\$ 1,005.87\$ 0.75Hypothetical\$ 1,000.00\$ 1,0024.28\$ 0.79\$*Expenses are equal to the Fund's annualized expense ratio of 0.15%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).INTERSTATE TAX- EXEMPT CLASS 15 Actual\$ 1,000.00\$ 1,024.28\$ 0.79*Expenses are equal to the Fund's annualized expense ratio of 0.15%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).INTERSTATE TAX- EXEMPT CLASS 12 Actual\$ 1,000.00\$ 1,005.97\$ 0.60Hypothetical\$ 1,000.00\$ 1,024.44\$ 0.63*Expenses are equal to the Fund's annualized expense ratio of 0.12%,	multiplied by the average acco	unt value over the p		
<pre>* Expenses are equal to the Fund's annualized expense ratio of 0.45%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX- EXEMPT CLASS 25 Actual \$ 1,000.00 \$ 1,005.62 \$ 1.25 Hypothetical \$ 1,000.00 \$ 1,023.75 \$ 1.32 * Expenses are equal to the Fund's annualized expense ratio of 0.25%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX- EXEMPT CLASS 15 Actual \$ 1,000.00 \$ 1,005.87 \$ 0.75 Hypothetical \$ 1,000.00 \$ 1,024.28 \$ 0.79 * Expenses are equal to the Fund's annualized expense ratio of 0.15%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX- EXEMPT CLASS 12 Actual \$ 1,000.00 \$ 1,005.97 \$ 0.60 Hypothetical \$ 1,000.00 \$ 1,024.44 \$ 0.63 * Expenses are equal to the Fund's annualized expense ratio of 0.12%,</pre>	INTERSTATE TAX- EXEMPT CLASS 45			
<pre>* Expenses are equal to the Fund's annualized expense ratio of 0.45%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX- EXEMPT CLASS 25 Actual \$ 1,000.00 \$ 1,005.62 \$ 1.25 Hypothetical \$ 1,000.00 \$ 1,023.75 \$ 1.32 * Expenses are equal to the Fund's annualized expense ratio of 0.25%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX- EXEMPT CLASS 15 Actual \$ 1,000.00 \$ 1,005.87 \$ 0.75 Hypothetical \$ 1,000.00 \$ 1,024.28 \$ 0.79 * Expenses are equal to the Fund's annualized expense ratio of 0.15%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX- EXEMPT CLASS 12 Actual \$ 1,000.00 \$ 1,005.97 \$ 0.60 Hypothetical \$ 1,000.00 \$ 1,024.44 \$ 0.63 * Expenses are equal to the Fund's annualized expense ratio of 0.12%,</pre>		\$ 1,000.00 \$ 1,000.00	\$ 1,005.11 \$ 1,022.70	\$ 2.26 \$ 2.37
INTERSTATE TAX- EXEMPT CLASS 25 Actual \$1,000.00 \$1,005.62 \$1.25 Hypothetical \$1,000.00 \$1,023.75 \$1.32 * Expenses are equal to the Fund's annualized expense ratio of 0.25%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX- EXEMPT CLASS 15 Actual \$1,000.00 \$1,005.87 \$0.75 Hypothetical \$1,000.00 \$1,024.28 \$0.79 * Expenses are equal to the Fund's annualized expense ratio of 0.15%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX- EXEMPT CLASS 12 Actual \$1,000.00 \$1,005.97 \$0.60 Hypothetical \$1,000.00 \$1,024.44 \$0.63 * Expenses are equal to the Fund's annualized expense ratio of 0.12%,	* Expenses are equal to the Fund multiplied by the average acco	's annualized expension over the provident of the provide	se ratio of 0.45%,	
Actual \$ 1,000.00 \$ 1,005.62 \$ 1.25 Hypothetical \$ 1,000.00 \$ 1,023.75 \$ 1.32 * Expenses are equal to the Fund's annualized expense ratio of 0.25%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX- EXEMPT CLASS 15 Actual \$ 1,000.00 \$ 1,005.87 \$ 0.75 Hypothetical \$ 1,000.00 \$ 1,024.28 \$ 0.79 * Expenses are equal to the Fund's annualized expense ratio of 0.15%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). \$ 0.79 INTERSTATE TAX- EXEMPT CLASS 12 Actual \$ 1,000.00 \$ 1,005.97 \$ 0.60 Hypothetical \$ 1,000.00 \$ 1,024.44 \$ 0.63 \$ 0.63 * Expenses are equal to the Fund's annualized expense ratio of 0.12%, \$ 0.63 \$ 0.63		ii year perioa/.		
<pre>multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX- EXEMPT CLASS 15 Actual \$ 1,000.00 \$ 1,005.87 \$ 0.75 Hypothetical \$ 1,000.00 \$ 1,024.28 \$ 0.79 * Expenses are equal to the Fund's annualized expense ratio of 0.15%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX- EXEMPT CLASS 12 Actual \$ 1,000.00 \$ 1,005.97 \$ 0.60 Hypothetical \$ 1,000.00 \$ 1,024.44 \$ 0.63 * Expenses are equal to the Fund's annualized expense ratio of 0.12%,</pre>	Actual			
Actual \$ 1,000.00 \$ 1,005.87 \$ 0.75 Hypothetical \$ 1,000.00 \$ 1,024.28 \$ 0.79 * Expenses are equal to the Fund's annualized expense ratio of 0.15%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX- EXEMPT CLASS 12 Actual \$ 1,000.00 \$ 1,005.97 \$ 0.60 Hypothetical \$ 1,000.00 \$ 1,024.44 \$ 0.63 * Expenses are equal to the Fund's annualized expense ratio of 0.12%, \$ 0.612%,	multiplied by the average acco	unt value over the p		
Actual \$ 1,000.00 \$ 1,005.87 \$ 0.75 Hypothetical \$ 1,000.00 \$ 1,024.28 \$ 0.79 * Expenses are equal to the Fund's annualized expense ratio of 0.15%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX- EXEMPT CLASS 12 Actual \$ 1,000.00 \$ 1,005.97 \$ 0.60 Hypothetical \$ 1,000.00 \$ 1,024.44 \$ 0.63 * Expenses are equal to the Fund's annualized expense ratio of 0.12%, \$ 0.612%,	INTERSTATE TAX- EXEMPT CLASS 15			
<pre>multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). INTERSTATE TAX- EXEMPT CLASS 12 Actual \$ 1,000.00 \$ 1,005.97 \$ 0.60 Hypothetical \$ 1,000.00 \$ 1,024.44 \$ 0.63 * Expenses are equal to the Fund's annualized expense ratio of 0.12%,</pre>	Actual		\$ 1,005.87 \$ 1,024.28	\$ 0.75 \$ 0.79
Actual \$ 1,000.00 \$ 1,005.97 \$ 0.60 Hypothetical \$ 1,000.00 \$ 1,024.44 \$ 0.63 * Expenses are equal to the Fund's annualized expense ratio of 0.12%, \$ 0.63	multiplied by the average acco	unt value over the p		
Actual \$ 1,000.00 \$ 1,005.97 \$ 0.60 Hypothetical \$ 1,000.00 \$ 1,024.44 \$ 0.63 * Expenses are equal to the Fund's annualized expense ratio of 0.12%, \$ 0.63	INTERSTATE TAX- EXEMPT CLASS 12			
	Actual			

EXPENSES are equal to the Fund's annualized expense ratio of 0.12%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period). </Table>

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<Table>

<table></table>			
<caption></caption>	BEGINNING ACCOUNT VALUE MAY 31, 2005	ENDING ACCOUNT VALUE NOVEMBER 30, 2005	EXPENSES PAID DURING PERIOD*
<s></s>			
<s> INTERSTATE TAX- EXEMPT CLA Actual Hypothetical</s>	\$ 1,000.00 \$ 1,000.00	\$ 1,006.07 \$ 1,024.65	\$ 0.40 \$ 0.42
 * Expenses are equal to t multiplied by the avera 	he Fund's annualized exper ge account value over the one-half year period).	nse ratio of 0.08%,	
CALIFORNIA TAX-EXEMPT			
Actual Hypothetical	\$ 1,000.00 \$ 1,000.00	\$ 1,003.56 \$ 1,019.81	\$ 5.01 \$ 5.26
	he Fund's annualized exper ge account value over the one-half year period).		
CONNECTICUT TAX-EXEMPT	¢ 1 000 00	¢ 1 000 FC	á F 01
Actual Hypothetical			\$ 5.01 \$ 5.26
	he Fund's annualized exper ge account value over the one-half year period).		
FLORIDA TAX-EXEMPT Actual Hypothetical	\$ 1,000.00 \$ 1,000.00	\$ 1,003.81 \$ 1,019.81	\$ 5.01 \$ 5.26
 * Expenses are equal to t multiplied by the avera 		nse ratio of 1.00%,	
MASSACHUSETTS TAX-EXEMPT			
MASSACHUSETTS TAX-EXEMPT Actual Hypothetical	\$ 1,000.00 \$ 1,000.00	\$ 1,003.71 \$ 1,019.81	\$ 5.01 \$ 5.26
183/365 (to reflect the	ge account value over the one-half year period).	period, multiplied by	
MICHIGAN TAX-EXEMPT			
MICHIGAN TAX-EXEMPT Actual Hypothetical	\$ 1,000.00 \$ 1,000.00	\$ 1,003.71 \$ 1,019.81	\$ 5.01 \$ 5.26
 * Expenses are equal to t multiplied by the avera 	he Fund's annualized exper ge account value over the one-half year period).	nse ratio of 1.00%,	
NEW JERSEY TAX-EXEMPT	* 1 000 00	# 1 000 C1	* = 01
Actual Hypothetical	\$ 1,000.00 \$ 1,000.00	\$ 1,003.61 \$ 1,019.81	\$ 5.01 \$ 5.26
* Expenses are equal to t multiplied by the avera 183/365 (to reflect the	ge account value over the		
OHIO TAX-EXEMPT Actual Hypothetical	\$ 1,000.00 \$ 1,000.00	\$ 1,003.76 \$ 1,019.81	\$ 5.01 \$ 5.26
* Expenses are equal to t multiplied by the avera 183/365 (to reflect the 			

 ge account value over the | | || , 10010 | 100 | | |
	BEGINNING ACCOUNT VALUE MAY 31, 2005	NOVEMBER 30, 2005	
PENNSYLVANIA TAX-EXEMPT Actual	\$ 1,000.00		
Hypothetical	\$ 1,000.00	\$ 1,003.81 \$ 1,019.81	\$ 5.26
* Expenses are equal to t multiplied by the avera 183/365 (to reflect the	ge account value over the		
VIRGINIA TAX-EXEMPT	¢ 1 000 00	¢ 1 000 FC	6 E 01
Actual Hypothetical	\$ 1,000.00 \$ 1,000.00	\$ 1,003.56 \$ 1,019.81	\$ 5.01 \$ 5.26
* Expenses are equal to the Fund's annualized expense ratio of 1.00%,

multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

NEW YORK TAX-EXEMPT Actual Hypothetical	\$ 1,000.00 \$ 1,000.00	\$ 1,003.51 \$ 1,019.81	\$ 5.01 \$ 5.26
* Expenses are equal to the Fund multiplied by the average acco 183/365 (to reflect the one-ha	ount value over the period		
LOUISIANA MUNICIPAL MONEY-MARKET	FUND		
Actual	\$ 1,000.00	\$ 1,006.12	\$ 2.46
Hypothetical	\$ 1,000.00	\$ 1,022.49	\$ 2.58
* Expenses are equal to the Fund multiplied by the average acco 183/365 (to reflect the one-ha	ount value over the period		
MINNESOTA MUNICIPAL MONEY-MARKET	FUND		
Actual	\$ 1,000.00	\$ 1,003.76	\$ 4.76
Hypothetical	\$ 1,000.00	\$ 1,020.07	\$ 5.00
* Expenses are equal to the Fund multiplied by the average acco	-		

multiplied by the average account value over th 183/365 (to reflect the one-half year period).

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AVAILABILITY OF PROXY VOTING INFORMATION

The day-to-day investment management decisions of each Fund are the responsibility of that Fund's investment adviser, Reserve Management Company, Inc. ("RMCI"). RMCI shall be primarily responsible for determining how to vote proxies with respect to companies in which the respective Fund invests and for the ongoing review and evaluation of its own proxy voting policies and corresponding compliance with applicable law.

RMCI's proxy voting policies and procedures, as well as information about how a particular proxy was voted, may be obtained without charge by calling 888-823-2867 to request a copy or by visiting the SEC's website at www.sec.gov. Information regarding how each Fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2005 is available on the SEC's website or by calling the toll-free number listed above.

AVAILABILITY OF QUARTERLY PORTFOLIO SCHEDULE

The Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Forms N-Q are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

APPROVAL OF "COMPREHENSIVE FEE" INVESTMENT MANAGEMENT AGREEMENTS

The Investment Management Agreements are renewed annually if approved by the Trustees and by a separate vote of a majority of the non-interested Trustees. Each Investment Management Agreement may be terminated without penalty, upon sixty (60) days' written notice by RMCI or by a vote of the Trustees or of a majority of the outstanding voting shares of a Fund. The Board met on June 30, 2005, to consider the approval of the Investment Management Agreements with RMCI. At that meeting, the Board had the opportunity to meet with the representatives of RMCI to determine whether each agreement is in the best interests of the respective Fund and its shareholders. The Board, including a majority of the Independent Trustees, so concluded and voted to recommend each Investment Management Agreement to the respective Fund's shareholders for their approval (where applicable).

NATURE, EXTENT AND QUALITY OF SERVICE

The Board received and considered information regarding the nature, extent and quality of the advisory and other services provided to each Fund by RMCI. The Board considered the background and experience of RMCI's management and the expertise of personnel of RMCI with regard to investing in the type of securities in which the Funds invest. The Trustees concluded that the nature and extent of the services provided by RMCI under each Investment Management Agreement were necessary and appropriate for the conduct and the business and investment activities of each Fund. The Trustees also concluded that the quality of the advisory and administrative services was satisfactory.

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COMPARATIVE FEE AND EXPENSES

The comprehensive management fee charged under each Investment Management Agreement encompasses all of the services necessary for the operation of the relevant Fund. Therefore, in evaluating the fee relative to other funds the Trustees thought the most appropriate comparison was to the respective expense ratios of the Funds. The Trustees compared each Fund's expense ratio to (i) the average expense ratio of all money market funds with similar investment objectives and policies; and (ii) the expense ratios of money market funds which are believed to be direct competitors of the Funds ("peer funds"), i.e., money market funds which are distributed through third-party broker/dealers and other financial institutions which do not have their own proprietary money market funds. The Trustees noted that the expense ratio of the institutional classes of shares of each Fund was comparable to or lower than the average expense ratio of other money market funds as well as those of peer funds. They also noted that the expense ratios of the retail classes of shares were higher than the average of other money market funds but comparable to the expense ratios of peer funds. Based upon their review, the Trustees concluded that the fee payable under each Investment Management Agreement is competitive.

COMPARATIVE PERFORMANCE

The Trustees noted that each of the Funds slightly underperformed relative to other money market funds with similar objectives and policies. In this regard, the Trustees noted that the Funds generally invest in a more conservative and risk averse manner than their peers. For example, the Funds do not invest in commercial paper and typically have a shorter average maturity than many other money market funds. The Trustees concluded that, under the circumstances, the performance of the Funds was satisfactory.

PROFITABILITY

The Trustees received, analyzed and considered a profitability analysis of RMCI based on the fees paid and payable under each Investment Management Agreement, including any fee waivers or fee caps, and the costs incurred to provide required services, as well as other relationships between the Funds on the one hand and RMCI affiliates on the other. The Trustees concluded, with respect to each Fund, that RMCI's profitability was not excessive in light of the nature, extent and quality of the services provided and expected to be provided under Investment Management Agreements.

BREAKPOINTS AND ECONOMIES OF SCALE

As the comprehensive management fee is currently structured, fee levels do not reflect economies of scale that potentially could be realized as the Funds grow. The Trustees noted the potential benefits to shareholders of a comprehensive fee which would tend to limit increases in the Funds' expense ratios even if the costs of providing services increase and the related entrepreneurial risk assumed by RMCI through such an approach. Based on the foregoing, the Trustees concluded that the absence of breakpoints was reasonable.

OTHER BENEFITS

The Trustees concluded that RMCI does not realize any other quantifiable material benefits from its relationship with the Funds.

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No single factor reviewed by the Board was identified by the Board as the principal factor in determining whether to approve the Investment Management Agreements with respect to each Fund.

SUBSEQUENT EVENTS

The Independent Trustees met on September 22, 2005 to reconsider their previous determinations regarding the Investment Management Agreements in light of certain deficiencies in internal controls identified by RMCI related to reconciling bank statements, monitoring compliance with certain Internal Revenue Code requirements and identifying and collecting amounts due certain of funds in the Reserve/Hallmark complex. The Independent Trustees were advised that these matters had previously been discussed with the Audit Committee and the Funds' independent auditors and that RMCI has instituted additional procedures to enhance its internal controls for the Funds and committed to continue to strengthen the Funds' overall control environment. The Independent Trustees were further advised that the identified deficiencies had no material impact to shareholders, fund net asset value or Fund performance.

The Independent Trustees expressed concern about the quality of certain non-advisory services provided by RMCI but were satisfied with steps RMCI had taken and had committed to take. Based on consideration of all factors they deemed relevant, including the steps taken by RMCI and RMCI's commitment to continue to strengthen the overall control environment, the Independent Trustees reaffirmed their previous determinations to approve the Investment Management Agreements.

CHANGES IN ACCOUNTANTS

On September 29, 2005, PricewaterhouseCoopers LLP informed management that it was resigning as independent accountants for the Funds. PricewaterhouseCoopers LLP was previously engaged as the independent registered public accounting firm to audit the Funds' financial statements.

PricewaterhouseCoopers LLP issued reports on the Fund's financial statements as of May 31, 2004 and May 31, 2005. Such reports did not contain an adverse opinion or a disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles.

PricewaterhouseCoopers LLP's resignation was accepted by the Funds' Audit Committee and the Board of Trustees.

During the fiscal year ended May 31, 2004, the fiscal year ended May 31, 2005 and through September 29, 2005 there were no disagreements with PricewaterhouseCoopers LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of PricewaterhouseCoopers LLP, would have caused it to make reference to the subject matter of the disagreements in connection with its report. During the fiscal year ended May 31, 2004, the fiscal year ended May 31, 2005 and through September 29, 2005, none of the events enumerated in paragraphs (1)(v)(B) through (D) of Item 304(a) of Regulation S-K occurred.

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As part of its report dated September 26, 2005 filed as an exhibit to The Reserve Fund's Form N-SAR filed on September 28, 2005, PricewaterhouseCoopers, LLP advised management The Reserve Fund had failed to protect its assets by failing to identify and collect amounts due to The Reserve Fund. In addition, PricewaterhouseCoopers, LLP noted that bank accounts were not reconciled adequately and that procedures were not adequate to ensure compliance with Internal Revenue Code requirements necessary to eliminate tax at the fund level. These conditions have been corrected.

Additionally, as part of its report dated September 26, 2005 filed as an exhibit to the Form N-SAR filed on September 28, 2005 for Reserve Tax-Exempt Trust, Reserve New York Tax-Exempt Trust and Reserve Municipal Money Market Trust, PricewaterhouseCoopers, LLP advised management that certain bank accounts were not reconciled adequately and the procedures were not adequate to ensure compliance with Internal Revenue Code requirements necessary to eliminate tax at the Fund level. These conditions have been corrected.

The Funds have selected KPMG, LLP as their new auditors as of December 28, 2005.

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Distributor--Resrv Partners, Inc. RF/HRBFA-Combo/Semi-Annual 11/05 <Page>

[THE RESERVE LOGO] A TRADITION OF FINANCIAL INNOVATION(SM)

SEMI-ANNUAL REPORT

PRIMARY FUND U.S. GOVERNMENT FUND U.S. TREASURY FUND OF THE RESERVE FUND

INTERSTATE TAX-EXEMPT FUND CALIFORNIA TAX-EXEMPT FUND CONNECTICUT TAX-EXEMPT FUND FLORIDA TAX-EXEMPT FUND MASSACHUSETTS TAX-EXEMPT FUND MICHIGAN TAX-EXEMPT FUND NEW JERSEY TAX-EXEMPT FUND OHIO TAX-EXEMPT FUND PENNSYLVANIA TAX-EXEMPT FUND VIRGINIA TAX-EXEMPT FUND VIRGINIA TAX-EXEMPT TRUST

NEW YORK TAX-EXEMPT FUND OF THE RESERVE NEW YORK TAX-EXEMPT TRUST

NOVEMBER 30, 2005

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THE RESERVE FUND -- PRIMARY FUND

STATEMENT OF NET ASSETS -- NOVEMBER 30, 2005 (UNAUDITED)

<table></table>		
<caption> PRINCIPAL AMOUNT</caption>		VALUE (NOTE 1)
<s></s>	<c></c>	 <c></c>
	NEGOTIABLE BANK CERTFICATES OF DEPOSIT 58.3%	
\$ 300,000,000 300,000,000 400,000,000 375,000,000 200,000,000 500,000,000 500,000,000	DOMESTIC 13.4% Branch Banking And Trust, 4.03%, 12/08/05 First Tennessee Bank, NA, 4.02%, 12/1/05 First Tennessee Bank, NA, 4.28%, 1/30/06 Bank of America NA, 4.05%, 12/09/05 HSBC Bank USA, 4.06%, 5/16/06 Washington Mutual Bank FA, 4.08%, 5/31/06 Washington Mutual Bank , 4.03%, 12/05/05 Wells Fargo Bank, 4.02%, 12/01/05	\$ 300,000,000 300,000,000 400,000,000 375,000,000 200,000,000 500,000,000 500,000,000
		2,775,000,000
$\begin{array}{c} 200,000,000\\ 300,000,000\\ 700,000,000\\ 400,000,000\\ 475,000,000\\ 500,000,000\\ 200,000,000\\ 300,000,000\\ 196,000,000\\ 500,000,000\\ 500,000,000\\ 500,000,000\\ 500,000,000\\ 500,000,000\\ 500,000,000\\ 500,000,000\\ 500,000,000\\ 500,000,000\\ 500,000,000\\ 100,000,000\\ 100,000,000\\ 100,000,000\\ 600,000,000\\ 600,000,000\\ \end{array}$	<pre>YANKEES 44.9% American Express Centurion, 4.02%, 12/01/05 Banco Bilbao Vizcaya AR, 4.02%, 12/01/05 Banc of Tokyo Mitsubishi, 4.30%, 1/30/06 Barclays Bank, 4.03%, 12/08/05 Barclays Bank, 4.275%, 1/30/06 BNP Paribas, 4.465%, 5/08/06 Calyon, 4.02%, 12/08/05 Canadian Imperial Bank of Commerce, 4.18%, 12/15/06 Credit Industriel et Com, 4.00%, 2/17/06 Credit Suisse First Boston, 3.995%, 2/23/06 Credit Suisse First Boston, 4.47%, 5/10/06 Deutsche Bank, 4.03%, 12/12/05 Deutsche Bank, 4.03%, 12/12/05 Mizuho Corp Bank, 4.31%, 1/27/06 Mizuho Corp Bank, 4.31%, 1/27/06 Natexis Banques Populaires, 3.99%, 2/21/06 Royal Bank of Soctland, 4.29%, 4/21/06 Societe Generale, 4.03%, 12/13/05 Societe Generale, 4.03%, 12/13/05 Standard Chartered, 4.04%, 12/13/05 Standard Chartered, 4.05%, 5/09/06 Unicredito Italiano SpA, 4.28%, 1/30/06 UBS AG, 4.02%, 12/01/05</pre>	200,000,000 300,000,000 400,000,000 475,000,000 500,000,000 200,000,000 196,000,000 500,000,000 200,000,000 200,000,000 300,000,000 500,000,000 500,000,000 500,000,000 500,000,000 500,000,000 200,000,000 99,991,295 600,000,000
	Total Negotiable Bank Certificates of Deposit	
	(Cost \$12,045,991,295)	12,045,991,295

			SEE NOTES TO FINANCIAL STATEMENTS.	
	1			
-				
		VALUE (NOTE 1)		
	EURO TIME DEPOSITS 0.4%			
\$ 75,000,000	Suntrust Bank, 4.00%, 12/01/05			
	Total Euro Time Deposits (Cost \$75,000,000)	\$ 75,000,000		
4,098,000,000	REPURCHASE AGREEMENTS 44.0% Bear Stearns & Co., Inc., 4.03%, dated 11/30/05, due 12/1//05, repurchase proceeds at maturity \$4,098,458,748 (collateralized by FGRA 0%, due 4/15/17 to 3/15/35 valued at \$1,186,025, FGRM 0% to 12% due 4/15/08 to 11/15/35 valued at \$2,438,913,837, FMRA 0% due 7/15/21 valued at \$2,437, FMRM 0% due 5/15/21 valued at \$2,423, FNMA 0% to 7.50% due 8/15/08 to 1/25/48 valued at \$122,250,652, FMR2 0% due 1/25/07 to 10/25/22 valued at \$873,118, FMR5 0% due 7/25/23 to 7/25/24 valued at \$8,130,566, FNRA 0% due 12/25/15 to 06/25/26 valued at \$6,581,896, FMRM 0% due 10/25/10 to 12/25/35 valued at \$1,435,501,631, GNRM 3.75% to 6.50% due 2/16/29 to 3/16/44 valued at \$212,369,949, GNRP 6% due 4/17/34 valued at \$1,358,490, GNRR 3.55%			
3,500,000,000	to 6.50% due 3/20/13 to 5/20/35 valued at \$115,919,171) Deutsche Bank Securities Inc., 4.03%, dated 11/30/05, due 12/1/05, repurchase proceeds at maturity \$3,500,391,806 (collateralized by FGRA 0% due 11/15/35 valued at \$204,526,988, FGRM 4.0% to 5.50% due 10/15/15 to 11/15/35 valued at \$755,536,141, FGPC 5% due 10/1/20 valued at \$85,595,758, FGST 0% to 5.398% due 12/1/34 to	4,098,000,000		

|--|

 10/1/35 valued at \$419,474,940, FMAR 3.673% to 4.77% due 4/1/33 to 6/1/35 valued at \$16,148,429 FNAR 2.888% to 5.191% due 11/1/33 to 10/1/35 valued at \$651,670,124, FNMS 5.50% to 6.0% due 3/1/18 to 3/1/35 valued at \$590,296,985, FNRM 5% to 5.5% due 3/25/19 to 9/25/24 valued at \$259,595,031, FNST 0% to 5% due 8/1/34 to 10/1/35 valued at \$574,225,825, GNRM 5.398% due 11/16/15 valued at \$11,565,780) | | 3,500,000,000 || | SEE NOTES TO FINANCIAL STATEMENTS. | | |
	2		
			VALUE (NOTE 1)
<\$> \$ 1,500,000,000	``` REPURCHASE AGREEMENTS (CONTINUED) Barclays Bank Inc., 4.03% dated 11/30/05, due 12/1/05, repurchase proceeds at maturity $1,500,167,917 (collateralized by FGPC 4.5% to 6.5% due 7/1/14 to 12/1/35 valued at $189,812,022, FGRA 0% to 4.92% due 7/15/17 to 9/15/35 valued at $41,736,647, FGRM 4.33% to 6% due 9/15/16 to 9/15/33 valued at $219,174,867, FGST 6% due 2/1/35 valued at $8,440,937, FMAR 4.674% to 5.612% due 7/1/30 to 11/1/35 valued at $52,780,767, FNAR 3.13% to 5.85% due 3/1/33 to 12/1/35 valued at $126,365,914, FNMS 4.5% to 7% due 8/1/12 to 12/1/35 valued at $648,489,261, FNRA 4.33% to 4.537% due 3/25/18 to 10/25/35 valued at $37,220,246, FNRM 4% to 6% due 10/25/13 to 6/25/35 valued at $17,239,617, GNRM 5% to 6% due 10/20/30 to 1/16/34 valued at $43,316,891) Total Repurchase Agreements (Cost $9,098,000,000) TOTAL INVESTMENTS (COST $21,218,991,295) COMPREHENSIVE MANAGEMENT FEES PAYABLE DISTRIBUTION (12b-1) FEES PAYABLE OTHER ASSETS, LESS LIABILITIES ```	0.0^{*} 0.0^{*} (2.7)	(36,935) (556,901,679)
	NET ASSETS		\$ 20,661,860,868
	SEE NOTES TO FINANCIAL STATEMENTS.		
	3		
	``` NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE OF EACH CLASS BASED ON SHARES OF BENEFICIAL INTEREST, $.001 PAR VALUE OUTSTANDING AND EQUIVALENT TO THE NET ASSETS OF EACH CLASS: ```		
	6,615,527,055 SHARES CLASS R		\$ 1.00
	11,769,012 SHARES CLASS 95		\$ 1.00
	94,871,176 SHARES CLASS 75		\$ 1.00
	18,403,245 SHARES CLASS 70		\$ 1.00
	709,408,033 SHARES CLASS TREASURER'S TRUST		\$ 1.00
	29,683,104 SHARES CLASS 45		\$ 1.00
	4,486,300 SHARES CLASS 35		\$ 1.00
	494,983,216 SHARES CLASS 25		\$ 1.00
	291,096,557 SHARES CLASS 20		\$ 1.00
	87,751,260 SHARES CLASS 15		\$ 1.00
	463,506,970 SHARES CLASS 12		\$ 1.00
	405,500,570 SHARES CLASS 12		
	11,840,374,940 SHARES CLASS 8		\$ 1.00
			\$ 1.00
* Variable rate in	11,840,374,940 SHARES CLASS 8		\$ 1.00
	11,840,374,940 SHARES CLASS 8		\$ 1.00
<Page>

# THE RESERVE FUND -- U.S. GOVERNMENT FUND

STATEMENT OF NET ASSETS -- NOVEMBER 30, 2005 (UNAUDITED)

Caption> PRINCIPAL AMOUNT			VALUE (NOTE 1)
	.0.		
S> 6,125,000 20,000,000	<c> GOVERNMENT AGENCY NOTES 9.9% Fannie Mae, 2.00%, 2/28/06 Fannie Mae, 2.03%, 2/09/06</c>		<c> \$ 6,091,039 19,914,210</c>
3,415,000 8,000,000 46,108,000 21,107,000 50,000,000 46,121,000			3,398,109 7,938,228 45,878,708 20,997,234 49,979,494
5,455,000	5.50%, 12/15/06 Federal National Mortgage Association,		46,229,991
25,000,000	2.00%, 4/20/06 Federal National Mortgage Association, 4.0962%,		5,403,178
	12/29/05 Total Government Agency Notes		24,999,124
	(Cost \$230,829,315)		230,829,315
450,000,000	REPURCHASE AGREEMENTS 90.2% Bear Stearns & Co., Inc., 4.02%, dated 11/30/05, due 12/01/05, repurchase proceeds at maturity \$450,050,250 (collateralized by FGRM 4.50% due 01/15/29 to 05/15/34 valued at \$279,045,572, FNRM 0% due 03/25/29 to 08/25/35 valued at \$184,458,567)		450,000,000
800,000,000	Deutsche Bank Securities Inc., 4.00%, dated 11/30/05, due 12/01/05, repurchase proceeds at maturity \$800,088,889 (collateralized by FNNT 3.00% due 12/15/06 to 07/10/23 valued at \$58,125,167, FNSM 3.125% due 01/12/07 to 03/15/13 valued at \$83,012,362, FMNT 0% due 02/15/06 to 12/09/22 valued at \$116,451,587, FMDN 0% due 12/12/05 to 01/17/06 valued at \$22,399,705, FMFR 0% due 05/04/06 valued at \$10,065,020, FNPR 0% due 02/15/08 valued at \$13,546,800, FCOR 3.13% due 04/26/07 to 08/11/15 valued at \$42,338,421, FCSB 4.35% due 10/20/08 to 09/01/20 valued at \$45,788,874, FHLB 2.375% due 03/30/06 to 05/13/11 valued at \$132,895,515, FHOR 0%		
80,000,000	<pre>due 10/19/06 to 11/16/15 valued at \$287,674,970) Deutsche Bank Securities Inc., 4.22%, dated 11/30/05, due 12/08/06, repurchase proceeds at maturity \$80,000,000 (collateralized by FMAR 5.048%)</pre>		800,000,000
/Table>	due 10/01/33 valued at \$86,143,625)		80,000,000
	SEE NOTES TO FINANCIAL STATEMENTS.		
Page>	5		
Table> Caption> PRINCIPAL			VALUE
AMOUNT			(NOTE 1)
>	<c></c>	<c></c>	<c></c>
65,000,000	REPURCHASE AGREEMENTS (CONTINUED) State Street Bank & Trust Co., 3.125%, dated 11/30/05, due 12/01/05, repurchase proceeds at maturity \$65,007,078 (collateralized by FNMA 3.125% due 06/15/06 valued at \$66,302,657)		\$ 65,000,000
80,000,000	Barclays Bank Inc., 4.20%, dated 11/30/05, due 02/01/06, repurchase proceeds at maturity \$80,840,000 (collateralized by FGRA 4.47% due 07/15/35 valued at \$2,965,420, FGRM 5.00% due 05/15/17 to 11/15/24 valued at \$53,909,288, FNRM		\$ 05,000,000
622,000,000	4.50% due 04/25/27 valued at \$25,525,292) Barclays Bank Inc., 4.01%, dated 11/30/05, due 12/01/05, repurchase proceeds at maturity \$622,069,284 (collateralized by FNAR 3.341% due 06/01/33 to 11/01/35 valued at \$37,559,800, FGRM 4.00% due 09/15/12 to 06/15/31 valued at \$201,670,940, FGRA 4.22% due 03/15/23 valued at \$15,638,947, FGPC 4.50% due 04/01/19 to 07/01/20 valued at \$35,352,403, FNRM 3.50% due 08/25/18 to 09/25/34 valued at \$61,973,137, FNMS 4.50% due 07/01/15 to 12/01/35 valued at \$247,144,733, GNRM 3.00% due 07/20/25 to 06/20/33 valued at		80,000,000
	\$40,918,875) Total Repurchase Agreements		622,000,000
	(Cost \$2,097,000,000)	100	2,097,000,000
	TOTAL INVESTMENTS (COST \$2,327,829,315) OTHER ASSETS LESS LIABILITIES	100.1% (0.1%)	2,327,829,315 (2,515,549

	NET ASSETS	100.0%	\$	2,325,313,766

  | ===== | == |  || ., |  |  |  |  |
* Variable rate instrument.

#### <Table>

<pre><s> NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE OF EACH CLASS BASED ON SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING AND EQUIVALENT TO THE NET ASSETS OF EACH CLASS:</s></pre>	<c></c>	
1,104,978,844 SHARES CLASS R	\$	1.00
	=======	
93,442,783 SHARES CLASS TREASURER'S TRUST	\$	1.00
	======	
13,089,107 SHARES CLASS 45	\$	1.00
	=======	
11,169,637 SHARES CLASS 25	\$	1.00
	=======	
105,243 SHARES CLASS 15	\$	1.00
	=======	
77,602,573 SHARES CLASS 12	\$	1.00
	=======	
1,024,925,579 SHARES CLASS 8	\$	1.00
	=======	

#### </Table>

SEE NOTES TO FINANCIAL STATEMENTS.

<Page>

#### THE RESERVE FUND -- U.S. TREASURY FUND

STATEMENT OF NET ASSET -- NOVEMBER 30, 2005 (UNAUDITED)

<table> <caption> PRINCIP AMOUNT</caption></table>	C.				VALUE (NOTE 1)
<s></s>		<c></c>	<c></c>	<c></c>	
245,00 104,10 38,10 38,30	00,000	U.S. TREASURY BILLS 99.0% U.S Treasury Bill 3.725% 12/1/05 U.S Treasury Bill 3.82% 12/8/05 U.S. Treasury Bill 3.93% 12/15/05 U.S Treasury Bill 3.78% 12/22/05 U.S. Treasury Bill 3.34% 1/5/06 U.S. Treasury Bill 3.472% 12/29/05 Total U.S. Treasury Bills (Cost \$475,504,767)		\$	700,000 244,816,867 103,942,115 38,014,656 38,163,157 49,867,972 
		TOTAL INVESTMENTS (COST \$475,504,767) COMPREHENSIVE MANAGEMENT FEES PAYABLE DISTRIBUTION (12D-1) FEES PAYABLE OTHER ASSETS, LESS LIABILITIES	99.0% 0.0^ 0.0^ 1.0		475,504,767 (18,273) (3,763) 4,687,476
		NET ASSETS	100.0%	\$	480,170,207
		NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE OF EACH CLASS BASED ON SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING AND EQUIVALENT TO THE NET ASSETS OF EACH CLASS:			
		345,838,075 SHARES CLASS R		\$ 	1.00
		96,322,155 SHARES CLASS TREASURER'S TRUST		\$	1.00
		1,389,747 SHARES CLASS 75		\$	1.00
		1,292,731 SHARES CLASS 45		\$	1.00
		10,369 SHARES CLASS 25		\$	1.00
		50,332 SHARES CLASS 12		\$ ====	1.00

35,268,375 SHARES CLASS 8		\$	1.00				SEE NOTES TO FINANCIAL STATEMENTS.			
		7								
		GLOSSARY								
FCSB -- Farm Credit System Bond

FGRA -- FHLMC Adjustable Rate REMIC

FGPC FHLMC Gold Mortg	age-Backed Pass-Through Participation Certificates
FGRM FHLMC Gold REMIC Certificates	Mortgage-Backed Pass-Through Participation
FGSP Freddie Mac Gold	Strips - Principal Only
FHLMC Federal Home Loa	n Mortgage Corp.
FMFR Freddie Mac Floa	ting Rate Note
FMNT Freddie Mac Fixe	d Rate Notes
FMPR FHLMC Zero Co	upon
FMRA FHLMC REMIC	
FMRM Freddie Mac Remi	cs Fixed Rate
FNAR Fannie Mae Adjus	table Rates
FNMA Federal National	Mortgage Association
FNMS Federal Mortgage	-Backed Pass-Through Securities
FNNT Federal National	Mortgage Association Medium Term Note
FNPR Fannie Mae Strip	s Principal Component
FNRA FNMA REMIC	
FNRM FNMA REMIC Mortg	age-Backed Pass-Through Securities
FNR2 Fannie Mae Remic	s Second Issuance
FNR5 Fannie Mae Remic	s Fifth Issuance
FNSM Federal National	Mortgage Association (Debentures)
FNST FNMA STRIPS	
GNRM GNMA Pass-Throug	h Floating Rate Securities
GNRP Federal Eligible	GNMA REMIC
GNRR PPC Eligible GNM	A REMIC
REMIC Real Estate Mort	gage Investment Conduit
<ul> <li>* Variable Rate Instrumen</li> <li>Amount is less than 0.0</li> <li>+ The cost of investments cost for financial repo</li> </ul>	5%. for federal income tax purposes is the same as the
SE	E NOTES TO FINANCIAL STATEMENTS.
<page></page>	8
	EXEMPT TRUST INTERSTATE TAX-EXEMPT FUND
STATEMENT OF	NET ASSETS NOVEMBER 30, 2005 (UNAUDITED)
<table></table>	
<caption></caption>	

	tion> PRINCIPAL AMOUNT			VALUE (NOTE 1)
<s></s>		<c></c>	<c></c>	
		TAX-EXEMPT OBLIGATIONS 99.5% ARIZONA 1.5%		
\$	5,100,000	Apache County IDA for Tucson Electric Power Co.,		
		2.94%3.00%, 12/15/18(a)	\$	5,100,000
	2,000,000	Apache County IDA for Tucson Electric Power Co.,		
		2.94%, 12/1/20(a)		2,000,000
	3,600,000	Arizona HCF for Royal Oaks, 3.05%, 3/1/27(a)		3,600,000
	1,000,000			1,000,000
	3,400,000	Pima County IDA for Tucson Electric Power Co., Series A, 3.00%, 12/1/22(a)		3,400,000
				15,100,000
		CALIFORNIA 11.0%		
	9,445,000			
		2.96%, 11/1/17(a)		9,445,000
	3,780,000	California State Economic Recovery, Series C-7,		
		2.95%, 7/1/23		3,780,000
	6,200,000			6,200,000
	300,000	California Statewide for Covenant Retirement		
		Community, 2.99%, 12/1/25(a)		300,000
	20,315,000	California Water Department Reserve Powersupply,		
		Series B-3, 2.94%, 5/1/22(a)		20,315,000
	2,688,000	Irvine Assessment, District 87-8, 2.95%, 9/2/24(a)		2,688,000
	6,250,000	Irvine Assessment, District 93-14, 2.94%, 9/2/25(a)		6,250,000

20,685,000	Long Beach California Harbor, Series A,	
	2.98%, 5/15/27(a)	20,685,000
1,000,000	Los Angeles MFH for Grand Promenade Project,	
	2.98%, 4/1/32(a)	1,000,000
16,200,000	Metropolitan Water District, Series B-2, 3.01%, 7/1/28(a)	16,200,000
24,500,000	Metropolitan Water District, Series C-2, 2.92%, 7/1/36(a)	24,500,000
900,000	Santa Ana County, El Cammo Hospital District,	
	3.06%, 8/1/15(a)	900,000
		112,263,000
	COLORADO 3.0%	
500,000	Broomfield IDA for Buckeye Investments,	
	3.07%, 12/1/09(a)	500,000
6,600,000	Colorado EDA for Bear Creek School Project,	
	3.06%, 10/1/32(a)	6,600,000
20,900,000	Colorado HFA for Adventist Health Sunbelt, Series B,	
	3.05%, 11/15/34(a)	20,900,000
2,800,000	University of Colorado, Series B, 2.99%, 11/15/35(a)	2,800,000
		30,800,000

SEE NOTES TO FINANCIAL STATEMENTS. 9

<page:< th=""><th></th></page:<>	
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<page< th=""><th>e&gt;</th><th></th><th></th><th></th></page<>	e>			
- 1	le> tion> PRINCIPAL AMOUNT			VALUE (NOTE 1)
<s></s>		<c></c>	 <c></c>	
		TAX-EXEMPT OBLIGATIONS (CONTINUED)		
	1 050 000	CONNECTICUT 4.8%		
\$	1,260,000	Connecticut DAR for Independent Living Project, 2.97%, 7/1/15(a)	\$	1,260,000
	640,000	Connecticut DAR for Pierce Memorial Baptist,	Ŷ	1,200,000
		2.97%, 10/1/28(a)		640,000
	600,000	Connecticut HEFA for Hotchkiss School, Series A,		600 000
	400,000	<pre>3.01%, 7/1/30(a)(c) Connecticut HEFA for Kingswood Oxford School,</pre>		600,000
	100,000	3.00%, 7/1/30(a)		400,000
	25,900,000	Connecticut HEFA for Yale University, Series T-2,		
	15,000,000	3.00%, 7/1/29(a)(c)		25,900,000
	15,000,000	Connecticut HEFA for Yale University, Series X-3, 2.92%, 7/1/37(a)(c)		15,000,000
	100,000	Connecticut Special Tax for Transportation		10,000,000
		Infrastructure, Series 1, 3.03%, 9/1/20(a)		100,000
	2,900,000	Connecticut State Development Authority for Solid Waste, 3.01%, 8/1/23(a)		2,900,000
	300,000	Connecticut State HEFA, 2.86%, 7/1/27(a)		300,000
	410,000	Connecticut State, GO Series 97, 3.00%, 5/15/14(a)		410,000
	1,000,000	Hartford Redev. Agency MHR for Underwood Towers		
	650,000	Project, 3.00%, 6/1/20(a)		1,000,000
	050,000	New Canaan Housing Authority for Village at Waveny Care Center, 2.96%, 1/1/22(a)		650,000
	430,000	Shelton County HFA for Crosby Commons Project,		,
		3.08%, 1/1/31(a)		430,000
				49,590,000
		FLORIDA 5.2%		
	10,310,000	Alachua County HFA for Oak Hammock University,		
	2,300,000	3.03%, 10/1/32(a) Capital Finance Authority for Glenridge Palmer Ranch,		10,310,000
	2,300,000	3.03%, 6/1/12(a)		2,300,000
	300,000			
	5 945 999	3.04%, 12/1/32(a)		300,000
	5,945,000	<pre>Florida HFA for Collins Cove Senior Apartments, 3.02%, 2/1/36(a)</pre>		5,945,000
	3,900,000	Florida HFA for Wellesley Apartments, Series O,		5,515,000
		2.93%, 8/1/35(a)		3,900,000
	6,875,000			6 075 000
	5,420,000	3.02%, 6/1/34(a) Florida HFC Multifamily for Magnolia Pointe Apts.,		6,875,000
	5,120,000	Series J, 3.10%, 6/1/39(a)		5,420,000
<td>ble&gt;</td> <td></td> <td></td> <td></td>	ble>			
		SEE NOTES TO FINANCIAL STATEMENTS.		
		10		
-Dee				

<Page> <Table> <Caption> PRINCIPAL VALUE AMOUNT (NOTE 1) _____ <S> <C> <C> TAX-EXEMPT OBLIGATIONS -- (CONTINUED) FLORIDA -- (CONTINUED) FLORIDA -- (CONTINUED) 1,100,000 Orange County for YMCA, Series A, 3.10%, 5/1/27(a) \$ \$ 1,100,000

# http://www.sec.gov/Archives/edgar/data/83335/000104746906003443/a2167601zn-csrs.txt 1/21/2011

8,500,000	Palm Beach County for Morse Obligation Group, 3.07%, 5/1/33(a)	8,500,000
8,500,000	Palm Beach County for Raymond F Kravis Center,	
500,000	2.98%, 7/1/32(a) Sarasota County HFA for Bay Village, 3.10%, 12/1/23(a)	8,500,000 500,000
		53,650,000
1,204,268 4,970,000 17,870,000	GEORGIA 2.4% Georgia Muni Assoc. Pool Bd. COP, 3.06%, 12/15/20(a) Marietta HFA for Woold Glen, 3.03%, 7/1/24(a) Meag's, 2.96%, 1/1/26(a)	1,204,268 4,970,000 17,870,000
		24,044,268
12,000,000	HAWAII 1.4% Honolulu City & County GO, Series 2001-C, 2.28%, 12/1/13(b)	12,000,000
1,800,000	Honolulu City & County GO, Series 2001-C, 2.28%, 12/1/18(b)	1,800,000
		13,800,000
	IOWA 0.7%	
1,000,000	Des Moines HRB for Iowa Methodist Medical Center, 3.00%, 8/1/15(a) Iowa Community Project, Series C, 3.05%, 11/15/34(a)	1,000,000 5,725,000
		6,725,000
	LOUISIANA 5.8%	
1,000,000	Lake Charles District Revenue for Conoco, Series A, 3.00%, 9/1/29(a)	1,000,000
935,000	Lake Charles HRB & Term. District Revenue for	0.25 0.00
879,000	CITGO Corp., 3.00%, 8/1/07(a) Louisiana Environmental Facilities Community DAR,	935,000
15,000,000	Series A, 3.06%, 11/01/34(a) Louisiana Local Government, 3.08%, 10/1/35(a)	879,000 15,000,000
35,000	Louisiana Offshore Term. Auth. Deepwater Port Rev.	
100,000	for Loop LLC, Series A 3.00%, 9/1/17(a) Louisiana Offshore Term. Auth. Deepwater Port Rev.	35,000
F 000 000	for Loop LLC, Series A, 3.00%, 9/1/14(a)	100,000
5,000,000 35,000	Louisiana Offshore Terminal, 3.05%, 9/1/08(a) Louisiana PFA for Kenner Hotel Ltd., 2.94%,12/1/15(a)	5,000,000 35,000
35,000	Louisiana PFA, 3.60%, 7/1/33(a)	35,000

			SEE NOTES TO FINANCIAL STATEMENTS.	
	11			
5 -				
<Page> <Table>

	ion> RINCIPAL AMOUNT			VALUE (NOTE 1)
<s></s>		<c> TAX-EXEMPT OBLIGATIONS (CONTINUED)</c>	<c></c>	
\$	LOUISIANA (CONTINUED) 35,000 Louisiana PFA, Multi-family, 3.06%, 6/15/31(a) 20,450,000 Louisiana State University, 3.03%, 7/1/30(a) 375,000 Port of New Orleans Cold Storage Project, 3.10%, 11/1/22(a) 9,335,000 South Louisiana Port, 3.04%, 1/1/27(a) 4,882,000 South Louisiana Port Marine Term. for Occidental Petroleum Corp., 2.98%, 7/1/18(a)	\$	35,000 20,450,000 375,000 9,335,000 4,882,000	
	1,319,000	South Louisiana Port Marine Term. for Occidental Petroleum Corp., 3.00%, 7/1/21(a)		1,319,000
				59,415,000
	<pre>MARYLAND 2.8% 3,900,000 Howard County for Vantage House Facility, Series A, 3.05% 6/1/32(a) 1,305,000 Maryland HEFA Pooled Loan Program, Series D, 3.02%, 1/1/29(a) 1,000,000 Maryland State Health &amp; Higher Education for Carnegie Institute, 3.06%, 10/1/37(a)</pre>	Howard County for Vantage House Facility, Series A, 3.05% 6/1/32(a) Maryland HEFA Pooled Loan Program, Series D, 3.02%, 1/1/29(a) Maryland State Health & Higher Education for Carnegie Institute, 3.06%, 10/1/37(a)		3,900,000 1,305,000 1,000,000
	1,975,000	Maryland State Health & Higher Education for Trinity College, 3.05%, 11/1/26(a)		1,975,000
	9,130,000 10,150,000	Maryland State HEFA for Adventist Health Care, Series A, 3.07%, 1/1/35(a) Maryland State Trans. Auth. for Baltimore/Washington		9,130,000
	Airport, Series A,	Airport, Series A, 2.98%, 7/1/13(a)		10,150,000
	1,000,000	Montgomery County EDA for Riderwood Village Inc., $3.07\%$ , $3/1/34(a)$		1,000,000
				28,460,000
	2,390,000 10,825,000	MASSACHUSETTS 11.6% Massachusetts DFA for Bedford Notre Dame Health Care, 3.13%, 10/1/29(a) Massachusetts DFA for Briarwood Retirement, Series A, 3.04%, 1/1/35(a)		2,390,000

13,800,000	Massachusetts DFA for Brooksby Village project,	
	3.04%, 7/1/32(a)	13,800,000
180,000	Massachusetts DFA for Gann Academy Project,	
	2.90%, 6/1/32(a)	180,000
9,945,000	Massachusetts DFA for Jewish Geriatric Services,	
	2.98%, 5/15/34(a)	9,945,000
662,000	Massachusetts DFA for Smith College, 3.02%,	
	7/1/24(a)(c)	662,000
100,000	Massachusetts HEFA for Berklee College of Music,	
	Series D, 2.87%, 10/1/27(a)	100,000

  |  |SEE NOTES TO FINANCIAL STATEMENTS. 12

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-	le> tion> PRINCIPAL AMOUNT			VALUE (NOTE 1)
<s></s>		<c></c>	<c></c>	
		TAX-EXEMPT OBLIGATIONS (CONTINUED) MASSACHUSETTS (CONTINUED)		
\$	8,500,000	Massachusetts HEFA for Cap Asset Program, Series E & D, 2.94%3.01%, 1/1/35(a)	\$	8,500,000
	6,300,000	Massachusetts HEFA for Harvard University, 2.68%, 1/1/24(a)(c)		6,300,000
	20,000,000	Massachusetts HEFA for Harvard University, Series Y, 2.80%, 7/1/35(a)(c)		20,000,000
	35,000,000	Massachusetts HEFA for Massachusetts Institute of Technology, Series J-2, 2.93%, 7/1/31(a)(c)		35,000,000
	100,000	Massachusetts HEFA for Wellesley College, Series E, 2.93%, 7/1/22(a)(c)		100,000
	200,000	Massachusetts HEFA for Williams College, Series E, 3.02%, 8/1/14(a)		200,000
	100,000	Massachusetts HFA for Single Family, 2.98%,12/1/30(a)		100,000
	11,000,000	Massachusetts WRA, Series 99-B, 2.90%, 8/1/28(a)		11,000,000
	100,000	Massachusetts WSR, Series A, 2.98% 11/1/24(a)		100,000
				119,202,000
		MICHIGAN 6.2%		
	5,880,000	Ann Arbor Michigan Economic Dev Corp Glacier Inc.		
		Pj, Series A, 2.92%, 11/1/25(a)		5,880,000
	2,300,000	Detroit Michigan Sew Disp Rev Var, Series B,		
		3.00%, 7/1/33(a)		2,300,000
	100,000	Garden City Hospital Finance Authority, Series 96-A,		
		3.08%, 9/1/26(a)		100,000
	900,000	Jackson County EDC for Thrifty Leoni Inc.,		
		3.05%, 12/1/14(a)		900,000
	16,440,000	Jackson County EDC for Vista Grande Villa,		
	5 050 000	2.98%, 11/1/31(a)		16,440,000
	5,250,000	Michigan HDA for Berrien Woods, Series A,		F 050 000
	1,100,000	3.15%, 7/1/32(a) Michigan HDA Multi-Family Revenue for River Place		5,250,000
	1,100,000	Apts., 2.99%, 6/1/18(a)		1,100,000
	785,000	Michigan HDA, Series B, 2.70%, 4/1/19(a)		785,000
	235,000	Michigan State Hospital Finance Authority-Hosp		705,000
	200,000	Equipment Ln Prog- A, 2.98%, 12/1/23(a)		235,000
	400,000	Michigan Strategic Fund for Clark Retirement		,
	,	Community, 3.04%, 6/1/31(a)		400,000
	2,445,000	Michigan Strategic Fund for Haven Christian Services,		
		3.07%, 11/15/34(a)		2,445,000
	4,340,000	Michigan Strategic Fund for Henry Ford Museum		
		Village, 3.00%, 12/1/33(a)		4,340,000
<td>ble&gt;</td> <td></td> <td></td> <td></td>	ble>			

SEE NOTES TO FINANCIAL STATEMENTS.

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	ion> RINCIPAL AMOUNT			/ALUE NOTE 1)
<s></s>		<c></c>	<c></c>	
		TAX-EXEMPT OBLIGATIONS (CONTINUED)		
		MICHIGAN (CONTINUED)		
\$	950,000	Michigan Strategic Fund for Mot LLC Project,		
		3.07%, 12/1/34(a)	\$	950,000
	345,000	Michigan Strategic Fund for Peachwood Center		
		Association, 3.00%, 6/1/16(a)		345,000
	110,000	Michigan Strategic Fund, 3.03%, 1/1/14(a)		110,000
	100,000	Oakland University, 3.06%, 3/1/31(a)		100,000
	20,520,000	Wayne Charter County Detroit Met Cnty A,		
		3.03%, 12/1/16(a)		20,520,000
	1,000,000	Woodhaven Brownstown School District, Series B,		
		1.86%, 5/1/34(a)		1,000,000
				63,200,000

http://www.sec.gov/Archives/edgar/data/83335/000104746906003443/a2167601zn-csrs.txt 1/21/2011

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	MINNESOTA 0.6%	
200,000	Cohasset for Minnesota Power & Light, 3.07%, 6/1/13(a)	200,000
270,000	Minnesota Health for Fairview Health Services,	
	2.97%, 11/15/32(a)	270,000
2,073,000	Minnesota HEFA for Carleton College, Series 6D,	
	3.02%, 4/1/35(a)	2,073,000
14,000	Minnesota HEFA for St. Olaf College, Series 5-H,	
150 000	3.03%, 10/1/30(a)(c)	14,000
172,000	Minnesota HEFA for St. Olaf College, Series 5-M1,	172,000
1,881,000	3.03%, 10/1/32(a)(c) Minnesota Housing Finance Agency, Series C,	172,000
1,881,000	3.08%, 1/1/35(a)	1,881,000
105,000	Minnesota Revenue for People Serving People Project,	1,001,000
100,000	3.08%, 10/1/21(a)	105,000
81,000	Regents University, Series A, 3.09%, 7/1/08(a)	81,000
117,000	Roseville Commercial Development for Berger	
	Transfer & Storage, 3.00%, 12/1/15(a)	117,000
66,000	St. Paul Housing & Redev. Authority for Public Radio	
	Project, 3.03%, 6/16/10(a)	66,000
100,000	St. Paul Housing & Redev. Authority District Heating	
0.01 0.00	Revenue, 3.00%, 12/1/12(a)	100,000
881,000	St. Paul Housing & Redev. Authority MHR for Highland Ridge, 3.05%, 10/1/33(a)	881,000
	Ridge, 5.05%, 10/1/35(a)	881,000
		5,960,000
	MISSOURI 0.0%^	
190,000	Platte County IDR for Platte Care Facility,	
	3.35%, 10/1/10 (a)	190,000

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SEE NOTES TO FINANCIAL STATEMENTS. 14

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<Table>

<table> <caption> PRINCIPAL AMOUNT</caption></table>		VALUE (NOTE 1)
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	TAX-EXEMPT OBLIGATIONS (CONTINUED)	
\$ 19,500,000 5,000,000		\$ 19,500,000 5,000,000
		24,500,000
	NEW JERSEY 3.4%	
900,000		900,000
600,000		600,000
2,740,000		0 540 000
0 700 000	2.33%, 11/1/31(a)	2,740,000
9,700,000	New Jersey EDA for Newark Container LLC, 3.01%, 7/1/30(a)	9,700,000
385,000		5,700,000
505,000	2.46%, 8/1/08(a)	385,000
4,775,000		
	2.75%, 07/1/22(a)	4,775,000
600,000		
	2.90%, 1/15/18(a)	600,000
500,000		
1 200 000	2.46%, 5/1/23(a)	500,000
1,300,000	New Jersey HCF for Communtity Hospital Group, Series A-1, 2.45%, 7/1/20(a)	1,300,000
595,000		1,300,000
555,000	2.33%, 7/1/31(a)	595,000
1,560,000		
	2.48%, 9/1/24(a)	1,560,000
300,000	New Jersey State Edl Facs Auth- Princeton University,	
	Series B, 2.90%, 7/1/21(a)(c)	300,000
7,900,000		
2 000 000	Obligation, Series 2, 2.94%, 5/1/19 (a)	7,900,000
3,000,000		3,000,000
	Home Woodstown, Inc., 3.00%, 4/1/34(a)	
		34,855,000
	NEW MEXICO 2.3%	
23,870,000		
	Series B, 2.96% - 3.00%, 9/1/24(a)	23,870,000
	NEW YORK 15.7%	
8,000,000		
	3.03%, 11/1/35(a)	8,000,000
20,200,000	New York City IDA for Korean Airlines, Series A,	
	2.99%, 11/1/24(a)	20,200,000
36,500,000	New York City WFA, Series C-1, 3.00%, 6/15/18(a)	36,500,000

  |  ||  | SEE NOTES TO FINANCIAL STATEMENTS. |  |
|  | SEE MOTES TO FINANCIAL STATEMENTS. |  |
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I	cion> PRINCIPAL AMOUNT			VALUE (NOTE 1)
<s></s>		<c></c>	<c></c>	
		TAX-EXEMPT OBLIGATIONS (CONTINUED) NEW YORK (CONTINUED)		
\$	2,500,000 3,600,000 3,600,000 15,000,000 5,200,000 4,000,000	New York City, GO Series A4, 2.94%, 8/1/15(a) New York City, GO Series A4, 2.97%, 8/1/23(a) New York City, GO Series A4, 3.00%, 8/1/21(a) New York City, GO Series F3, 3.02%, 9/1/35(a) New York City, TFA, Series H3, 2.98%, 11/1/22(a) New York State HFA for 10 Liberty Street,	\$	2,500,000 3,600,000 3,600,000 15,000,000 5,200,000
	1,300,000	2.95%, 5/1/35(a) New York State HFA for Bleecker Terrace Apt.,		4,000,000
	4,200,000	3.07%, 7/1/15(a) New York State HFA for W 43rd Street,		1,300,000
	46,295,000	2.38%, 11/1/34(a) New York State LGAC., Series D, & F, 2.85%		4,200,000
	10,000,000	2.94%, 4/1/25(a) Westchester IDA for Catherine Field Home,		46,295,000
	400,000	3.01%, 1/1/31(a) Yonkers IDA Civic Facility for Consumers Union, 3.00%, 7/1/21(a)		10,000,000
				160,795,000
	600,000	NORTH CAROLINA 0.2% North Carolina EFA for Cardinal Gibbons, 3.05%, 8/1/14(a)		600,000
	1,000,000	North Carolina Medical Care Community for Stanley Total Living Center, 3.10%, 4/1/18(a)		1,000,000
				1,600,000
		OHIO 4.1%		
	4,500,000	Akron Bath Copley HDR for Summa Health System, Series B, 3.08%, 11/1/34(a)		4,500,000
	200,000	Butler County HCF for Lifesphere, 3.25%, 5/1/27(a)		200,000
	300,000 3,800,000	Clinton County for Wilmington Airport, 3.05%, 6/1/11(a) Cuyahoga County EDA for Cleveland Botanical		300,000
		Gardens, 3.08%, 7/1/31(a)		3,800,000
	2,170,000	Cuyahoga County for Cleveland Health Education Museum, 3.06%, 3/1/32(a)		2,170,000
	300,000 7,400,000	Cuyahoga County HCF for Devon Oaks, 3.05%, 2/1/34(a) Evandale County IDR for SHV Realty, Inc.,		300,000
	295,000	3.00%, 9/1/15(a) Franklin County Hospital Revenue for U.S. HealthCorp.,		7,400,000
		3.03%, 12/1/20(a)		295,000
	1,105,000	Franklin County Hospital Revenue for U.S. Health Corp., Series 96, 3.03%, 12/1/21(a)		1,105,000
(m. 1	2,500,000	Hamilton County HCF, 3.03%, 6/1/35(a)		2,500,000
<td>2162</td> <td></td> <td></td> <td></td>	2162			

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SEE NOTES TO FINANCIAL STATEMENTS. 16

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<s> <c> C&gt; TAX-EXEMPT OBLIGATIONS (CONTINUED) \$ 150,000 Hamilton County HRB for Alliance Health, Series A, 2.87%, 1/1/18(a) \$ 150,000 Hamilton County HRB for Alliance Health, Series A, 2.87%, 1/1/18(a) \$ 150,000 10,000 Kent State University Receipts, 3.06%, 5/1/31(a) 4,020,000 10,000 Marion County Hospital Improvement, Pooled Lease program, 3.07%, 11/1/21(a) 6,800,000 Ohio Air Quality DAR for Columbus Southern, Series C, 3.07%, 12/1/38(a) 6,800,000 Ohio Air Quality DAR for Ohio Edison, Series A, 2.95%, 2/1/14(a) 2.000,000 1,330,000 Ohio Higher EFA for Ashland University, 3.08%, 9/1/24(a) 1,330,000 Ohio WDA PCR for Cleveland Electric, Series B, 700,000 700,000 Ohio WDA PCR for Cleveland Electric, Series B,</c></s>	_
OHIO (CONTINUED)           \$         150,000           Hamilton County HRB for Alliance Health, Series A, 2.87%, 1/1/18(a)         \$           190,000         Kent State University Receipts, 3.06%, 5/1/31(a)         190,000           4,020,000         Licking County HCF, 3.05%, 11/1/33(a)         4,020,000           10,000         Marion County HOSpital Improvement, Pooled Lease Program, 3.07%, 11/1/21(a)         10,000           690,000         Middleburgh Heights for Southwest General Hospital, 3.07%, 8/15/22(a)         690,000           6,800,000         Ohio Air Quality DAR for Columbus Southern, Series C, 3.07%, 12/1/38(a)         6,800,000           100,000         Ohio Air Quality DAR for Ohio Edison, Series A, 2.95%, 2/1/14(a)         100,000           2,000,000         Ohio Air Quality DAR PCR for Ohio Edison, Series C, 3.01%, 6/1/23(a)         2,000,000           1,330,000         Ohio Higher EFA for Ashland University, 3.08%, 9/1/24(a)         1,330,000           100,000         Ohio WDA PCR for Cleveland Electric, Series B,         100,000	
<pre>\$ 150,000 Hamilton County HRB for Alliance Health, Series A,</pre>	
2.87%, 1/1/18(a)       \$ 150,000         190,000       Kent State University Receipts, 3.06%, 5/1/31(a)       190,000         4,020,000       Licking County HCF, 3.05%, 11/1/33(a)       4,020,000         10,000       Marion County HOspital Improvement, Pooled Lease       10,000         Program, 3.07%, 11/1/21(a)       10,000         690,000       Middleburgh Heights for Southwest General Hospital, 3.07%, 8/15/22(a)       690,000         6,800,000       Ohio Air Quality DAR for Columbus Southern, Series C, 3.07%, 12/1/38(a)       6,800,000         100,000       Ohio Air Quality DAR for Ohio Edison, Series A, 2.95%, 2/1/14(a)       100,000         2,000,000       Ohio Air Quality DAR PCR for Ohio Edison, Series C, 3.01%, 6/1/23(a)       2,000,000         1,330,000       Ohio Higher EFA for Ashland University, 3.08%, 9/1/24(a)       1,330,000         100,000       Ohio WDA PCR for Cleveland Electric, Series B,       100,000	
190,000         Kent State University Receipts, 3.06%, 5/1/31(a)         190,000           4,020,000         Licking County HCF, 3.05%, 11/1/33(a)         4,020,000           10,000         Marion County HOSpital Improvement, Pooled Lease Program, 3.07%, 11/1/21(a)         10,000           690,000         Middleburgh Heights for Southwest General Hospital, 3.07%, 8/15/22(a)         690,000           6,800,000         Ohio Air Quality DAR for Columbus Southern, Series C, 3.07%, 12/1/38(a)         6,800,000           100,000         Ohio Air Quality DAR for Ohio Edison, Series A, 2.95%, 2/1/14(a)         100,000           2,000,000         Ohio Air Quality DAR PCR for Ohio Edison, Series C, 3.01%, 6/1/23(a)         2,000,000           1,330,000         Ohio Higher EFA for Ashland University, 3.08%, 9/1/24(a)         1,330,000           100,000         Ohio WDA PCR for Cleveland Electric, Series B,         100,000	
<pre>4,020,000 Licking County HCF, 3.05%, 11/1/33(a) 4,020,000 10,000 Marion County Hospital Improvement, Pooled Lease Program, 3.07%, 11/1/21(a) 10,000 690,000 Middleburgh Heights for Southwest General Hospital, 3.07%, 8/15/22(a) 690,000 6,800,000 Ohio Air Quality DAR for Columbus Southern, Series C, 3.07%, 12/1/38(a) 6,800,000 100,000 Ohio Air Quality DAR for Ohio Edison, Series A, 2.95%, 2/1/14(a) 100,000 2,000,000 Ohio Air Quality DAR PCR for Ohio Edison, Series C, 3.01%, 6/1/23(a) 2,000,000 1,330,000 Ohio Higher EFA for Ashland University, 3.08%, 9/1/24(a) 1,330,000 100,000 Ohio WDA PCR for Cleveland Electric, Series B,</pre>	
10,000         Marion County Hospital Improvement, Pooled Lease Program, 3.07%, 11/1/21(a)         10,001           690,000         Middleburgh Heights for Southwest General Hospital, 3.07%, 8/15/22(a)         690,000           6,800,000         Ohio Air Quality DAR for Columbus Southern, Series C, 3.07%, 12/1/38(a)         6,800,000           100,000         Ohio Air Quality DAR for Ohio Edison, Series A, 2.95%, 2/1/14(a)         100,000           2,000,000         Ohio Higher EFA for Ashland University, 3.08%, 9/1/24(a)         1,330,000           103,000         Ohio Higher EFA for Western University, 2.93%, 10/1/31(a)         100,000	
Program, 3.07%, 11/1/21(a)         10,000           690,000         Middleburgh Heights for Southwest General Hospital, 3.07%, 8/15/22(a)         690,000           6,800,000         Ohio Air Quality DAR for Columbus Southern, Series C, 3.07%, 12/1/38(a)         6,800,000           100,000         Ohio Air Quality DAR for Ohio Edison, Series A, 2.95%, 2/1/14(a)         100,000           2,000,000         Ohio Air Quality DAR PCR for Ohio Edison, Series C, 3.01%, 6/1/23(a)         2,000,000           1,330,000         Ohio Higher EFA for Ashland University, 3.08%, 9/1/24(a)         1,330,000           100,000         Ohio WDA PCR for Cleveland Electric, Series B,         100,000	0
690,000         Middleburgh Heights for Southwest General Hospital, 3.07%, 8/15/22(a)         690,000           6,800,000         Ohio Air Quality DAR for Columbus Southern, Series C, 3.07%, 12/1/38(a)         6,800,000           100,000         Ohio Air Quality DAR for Ohio Edison, Series A, 2.95%, 2/1/14(a)         100,000           2,000,000         Ohio Air Quality DAR PCR for Ohio Edison, Series C, 3.01%, 6/1/23(a)         2,000,000           1,330,000         Ohio Higher EFA for Ashland University, 3.08%, 9/1/24(a)         1,330,000           100,000         Ohio WDA PCR for Cleveland Electric, Series B,         100,000	
3.07%, 8/15/22(a)       690,000         6,800,000       Ohio Air Quality DAR for Columbus Southern, Series C, 3.07%, 12/1/38(a)       6,800,000         100,000       Ohio Air Quality DAR for Ohio Edison, Series A, 2.95%, 2/1/14(a)       100,000         2,000,000       Ohio Air Quality DAR PCR for Ohio Edison, Series C, 3.01%, 6/1/23(a)       2,000,000         1,330,000       Ohio Higher EFA for Ashland University, 3.08%, 9/1/24(a)       1,330,000         100,000       Ohio WDA PCR for Cleveland Electric, Series B,       100,000	0
6,800,000       Ohio Air Quality DAR for Columbus Southern, Series C, 3.07%, 12/1/38(a)       6,800,001         100,000       Ohio Air Quality DAR for Ohio Edison, Series A, 2.95%, 2/1/14(a)       100,001         2,000,000       Ohio Air Quality DAR PCR for Ohio Edison, Series C, 3.01%, 6/1/23(a)       2,000,001         1,330,000       Ohio Higher EFA for Ashland University, 3.08%, 9/1/24(a)       1,330,000         100,000       Ohio State EFA for Western University. 2.93%, 10/1/31(a)       100,000         700,000       Ohio WDA PCR for Cleveland Electric, Series B,       100,000	~
Series C, 3.07%, 12/1/38(a)         6,800,000           100,000         Ohio Air Quality DAR for Ohio Edison, Series A, 2.95%, 2/1/14(a)         100,000           2,000,000         Ohio Air Quality DAR PCR for Ohio Edison, Series C, 3.01%, 6/1/23(a)         2,000,000           1,330,000         Ohio Higher EFA for Ashland University, 3.08%, 9/1/24(a)         1,330,000           100,000         Ohio WDA PCR for Cleveland Electric, Series B,         100,000	J
100,000         Ohio Air Quality DAR for Ohio Edison, Series A, 2.95%, 2/1/14(a)         100,000           2,000,000         Ohio Air Quality DAR PCR for Ohio Edison, Series C, 3.01%, 6/1/23(a)         2,000,000           1,330,000         Ohio Higher EFA for Ashland University, 3.08%, 9/1/24(a)         1,330,000           100,000         Ohio State EFA for Western University. 2.93%, 10/1/31(a)         100,000           700,000         Ohio WDA PCR for Cleveland Electric, Series B,         100,000	^
2.95%, 2/1/14(a)       100,000         2,000,000       Ohio Air Quality DAR PCR for Ohio Edison, Series C, 3.01%, 6/1/23(a)       2,000,000         1,330,000       Ohio Higher EFA for Ashland University, 3.08%, 9/1/24(a)       1,330,000         100,000       Ohio State EFA for Western University. 2.93%, 10/1/31(a)       100,000         700,000       Ohio WDA PCR for Cleveland Electric, Series B,       100,000	U
2,000,000         Ohio Air Quality DAR PCR for Ohio Edison, Series C, 3.01%, 6/1/23(a)         2,000,001           1,330,000         Ohio Higher EFA for Ashland University, 3.08%, 9/1/24(a)         1,330,000           100,000         Ohio State EFA for Western University, 2.93%, 10/1/31(a)         100,000           700,000         Ohio WDA PCR for Cleveland Electric, Series B,         100,000	0
3.01%, 6/1/23(a)       2,000,000         1,330,000       Ohio Higher EFA for Ashland University, 3.08%, 9/1/24(a)       1,330,000         100,000       Ohio State EFA for Western University, 2.93%, 10/1/31(a)       100,000         700,000       Ohio WDA PCR for Cleveland Electric, Series B,       100,000	0
1,330,000         Ohio Higher EFA for Ashland University, 3.08%, 9/1/24(a)         1,330,000           100,000         Ohio State EFA for Western University. 2.93%, 10/1/31(a)         100,000           700,000         Ohio WDA PCR for Cleveland Electric, Series B,         100,000	0
100,000Ohio State EFA for Western University. 2.93%, 10/1/31(a)100,000700,000Ohio WDA PCR for Cleveland Electric, Series B,100,000	
700,000 Ohio WDA PCR for Cleveland Electric, Series B,	
	0
3.00%, 8/1/20(a) 700,00	0
200,000 Ohio WDA PCR for Edison Project B, 3.06%, 9/1/18(a) 200,000	0
3,100,000 Paulding County Waste Disposal for Lafarge	
Corporation, 2.94%, 8/1/26(a) 3,100,00	0
200,000 Toledo City Services Special Assessment,	
3.03%, 12/1/06(a) 200,00	0
42,160,00	0

500,000	OKLAHOMA 0.0%^ Oklahoma City for Christian College, 3.25%, 7/1/15(a)	500,000
500,000	OREGON 0.0%^ Portland MFH for South Park, 3.02%, 12/1/11(a)	500,000
3,500,000	PENNSYLVANIA 8.4% Allegheny Higher Education for Carnegie Mellon	
	University, 2.98%, 12/1/33(a)	3,500,000
250,000	Chartiers Valley IDR, 3.06%, 8/1/07(a)	250,000
1,750,000	Delaware County IDR for Sun, Inc., 3.00%, 11/1/33(a)	1,750,000
10,900,000	Emmaus General Authority Revenue, Series G-18,	
	3.01%, 3/1/24(a)	10,900,000
775,000	Lawrence County for Villa Maria, 3.06%, 7/1/33(a)	775,000
1,215,000	Lebanon County HCF for ECC Retirement Village,	
	3.08%, 10/15/25(a)	1,215,000
3,000,000	Lehigh County IDA, 3.00%, 12/1/15(a)	3,000,000
2,000,000	Manheim School District, 3.03%, 5/1/23(a)	2,000,000

SEE NOTES TO FINANCIAL STATEMENTS.

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<caption> PRINCIPAL AMOUNT</caption>			VALUE (NOTE 1)
<s></s>	<c></c>	<c></c>	
	TAX-EXEMPT OBLIGATIONS (CONTINUED) PENNSYLVANIA (CONTINUED)		
\$ 1,900,000	Montgomery County for Higher Ed. William Penn		
200,000	Charter, 3.06%, 9/15/31(a) Pennnsylvania State HEFA, 2.61%, 11/1/14(a)	\$	1,900,000 200,000
	Pennsylvania EDA for B & W Ebensburg Project,		
28,000,000	3.02%, 12/1/11(a) Pennsylvania Turnpike, Series A3, 2.98%, 12/1/30(a)		1,460,000 28,000,000
1,600,000	Philadelphia IDR for Fox Chase Cancer Center Project, 2.98%, 7/1/25(a)		1,600,000
10,705,000	Quakertown Pennsylvania General Authority Revenue,		
1,000,000	3.05%, 7/1/26(a) Scranton Redevelopment Authority Revenue for Parking		10,705,000
	Facility, 3.08%, 6/1/33(a)		1,000,000
	South Fork Conemaugh Health System Series A, 2.90%, 7/1/28(a)		70,000
14,000,000	Westmoreland County Redstone Highlands, 3.05% 3.06%, 1/1/36(a)		14,000,000
3,935,000	Wilkens Area IDA for Fairview Extended Care, Series B,		
	3.00%, 1/1/21(a)		3,935,000
			86,260,000
	PUERTO RICO 0.6%		
159,000	Puerto Rico Government Development Bank, 2.85%, 12/1/15(a)		159,000
6,460,000	Puerto Rico Highway & Transportation Authority,		
	Series A, 2.93%, 7/1/28(a)		6,460,000
			6,619,000
	TENNESSEE 0.0%^		
695,000	Chattanooga IDA for Baylor School, 3.05%, 11/1/16(a)		695,000
2 500 000	TEXAS 1.2%		
3,700,000	Harris County IDA for Baytank Houston, Inc., 2.98%, 2/1/20(a)		3,700,000
8,000,000	Travis County Querencia Barton Creek, Series C, 3.05%, 11/15/35(a)		8,000,000
	5.05%, 11/15/55(a)		
			11,700,000
2,000,000	UTAH 0.2%		
2,000,000	Utah Transit Authority Sales Tax Revenue, Series B, 3.03%, 9/1/32(a)		2,000,000

			., 10010.			
	SEE NOTES TO FINANCIAL STATEMENTS.					
	18					
5						
PRINCIPAL AMOUNT			VALUE (NOTE 1)			
			(NOTE 1)			
	VIRGINIA 2.5%					
\$ 4,015,000	Alexandria County IDA for Goodwin House, 2.96%, 10/1/35(a)	\$	4,015,000			

1,300,000	Arlington County Virginia Rev for Ballston Public Parking, 3.02%, 8/1/17(a)		1,300,000
600,000	Chesapeake County IDA for Cheaspeake General Hospital, Series B, 3.00%, 7/1/31(a)		600,000
925,000	Clarke County IDA for Winchester Medical Center, 3.06%, 1/1/30(a)		925,000
1,100,000	Fairfax County EDA Smithsonian Institute, 3.02%, 12/1/33(a)		1,100,000
650,000	Hampton County MFH for Shoreline Apartments, 3.00%, 12/1/19(a)		650,000
250,000	Henrico County EDA for Westminster Centerbury, Series B, 3.05%, 7/1/08(a)		250,000
1,200,000	Henrico County EDA for White Oaks Ltd Project, 3.03%, 10/1/27(a)		1,200,000
2,200,000 900,000	King George Garnet Inc. Project, 3.10%,9/01/21(a) Norfolk IDR for Hospital Facilities-Children,		2,200,000
850,000	3.05%, 6/1/20(a) Peninsula Port Authority for Dominion Terminal,		900,000
2,045,000	3.00%, 7/1/16(a) Portsmouth Redevelopment HSG Multifamily,		850,000
	3.05%, 6/1/30(a) University of Virginia, Series A, 3.03%, 6/1/34(a)(c)		2,045,000 9,705,000
			25,740,000
	WASHINGTON 1.5%		
15,000,000	Washington State, GO, 2.88%, 6/1/20(a)		15,000,000
	TOTAL INVESTMENTS (COST* \$1,019,193,268) COMPREHENSIVE MANAGEMENT FEES PAYABLE	99.5% 0.0	
	DISTRIBUTION (12b-1) FEES PAYABLE OTHER ASSETS, LESS LIABILITIES	0.0 0.5	(1,561)
	NET ASSETS	 100.0%	

=====				SEE NOTES TO FINANCIAL STATEMENTS.		
	19					
	<\$>					
	NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE OF EACH CLASS BASED ON SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING AND EQUIVALENT TO THE NET ASSETS OF EACH CLASS:					
	283,530,413 SHARES CLASS R		\$ 1.00			
	36,246,483 SHARES CLASS TREASURER'S TRUST		\$ 1.00			
	10,028 SHARES CLASS 75		\$ 1.00			
	1,329,456 SHARES CLASS 70		\$ 1.00			
	483,664 SHARES CLASS 45		\$ 1.00			
	36,220,811 SHARES CLASS 25		\$ 1.00			
	104,021 SHARES CLASS 15		\$ 1.00			
	10,189 SHARES CLASS 12		\$ 1.00			
	666,377,832 SHARES CLASS 8		\$ 1.00			
	SEE NOTES TO FINANCIAL STATEMENTS.					
	20					
-	RVE TAX-EXEMPT TRUST CALIFORNIA TAX-EXEMPT FUND					
	MENT OF NET ASSETS NOVEMBER 30, 2005 (UNAUDITED)					
PRINCIPAL			VALUE			
AMOUNT			(NOTE 1)			
	TAX-EXEMPT OBLIGATIONS 96.7%					
\$ 395,000	CALIFORNIA 96.7% Alameda Contra Costa Capitol Improvements Ser F					
2,200,000	3.09%, 08/01/23(a) California Statewide CDA for Early Education		\$ 395,000			
3,000,000	Community Center 3.02%, 09/01/31(a) California State GO Sub Ser A-1, 3.07% 5/01/40(a)		2,200,000 3,000,000			
1,000,000	California State GO Sub Ser A-2, 3.07% 5/01/40(a) California HFA Revenue Ser P, 3.09%, 2/01/27(a)		1,000,000			
3,720,000						
5,720,000	Cailfornia Infra & Econ Dev Sri Intl Ser A, 3.00%, 09/01/28(a)		3,720,000			

2,820,000	) California Poll Cntrl Colmac Energy Ser A,	
	2.97%, 12/01/16(a)	2,820,000
4,000,000	) California Poll Ctl Wadham Energy Lp 2.96%, 11/01/17(a)	4,000,000
775,000	) California Ssc Fin Cops Cap Impts Ser C,	
	2.90%, 07/01/22(a)	775,000
2,900,000	) California State Econ Recovery Ser C-7,	
	2.95%, 07/01/23(a)	2,900,000
1,400,000	) California State Wt Res Power Supply Rev., Ser B-3,	
	2.94%, 5/01/22(a)	1,400,000
7,390,000	) California State Dept Of Water Water Supply,	
	3.00%, 05/01/22(a)	7,390,000
6,600,000	) California Statewide CDA Covenant Retirement Cm,	
	2.99%, 12/01/25(a)	6,600,000
2,175,000	) Chula Vista Charter City for Home Depot, Inc.,	
	2.93%, 12/01/10(a)	2,175,000
6,900,000	) Dublin Calif Multi HSG Park Sierra Ser A,	
	2.99%, 06/01/28(a)	6,900,000
1,000,000	) Fremont Calif COP Improvement Financing PJ	
	3.01%, 08/01/30(a)	1,000,000
1,400,000	) Fremont Calif COP Police Fac Refining Proj.,	
	3.01%, 08/01/28(a)	1,400,000
700,000	) Irvine Assmnt Dist Impt Bd Act 1915 94-13,	
	2.95%, 9/02/22(a)	700,000
1,500,000	) Irvine Calif, Assmnt Dist #97-16, 2.95%, 9/02/22(a)	1,500,000
2,346,000	) Irvine Calif, Imp Bd Dist # 0-18 Ser A,	
	2.95%, 9/02/26(a)	2,346,000
2,200,000	) Irvine Ranch Calif, Wtr Dist, 2.95%, 10/01/10(a)	2,200,000
900,000	) Irvine Ranch Calif, Wtr Dist, 2.94%, 8/01/16(a)	900,000
775,000	) Irvine Ranch Calif, Wtr 3.00%, 8/01/09(a)	775,000
4,500,000	) Long Beach Calif, Hbr Rev, Ser A, 2.98%, 05/15/27(a)	4,500,000
2,400,000	) Los Angeles Calif, Community Redev Multifamily	
	HSG, Series A, 2.98%, 12/01/38(a)	2,400,000
h1 a .		

SEE NOTES TO FINANCIAL STATEMENTS.

<Page>

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PRINCII AMOUN	Г				VALUE (NOTE 1)
<s></s>		<c></c>	<c></c>	<c></c>	
		TAX-EXEMPT OBLIGATIONS (CONTINUED)			
		CALIFORNIA (CONTINUED)			
\$ 4,00	00,000	Los Angeles Calif MFH Grnd Promenade Proj,			
1 20		2.98%, 4/01/32(a)		\$	4,000,000
1,30	00,000	Metro Dist So, California Waterworks Rev Ser-B-2,			1 200 000
1 00	00,000	3.01%, 07/01/28(a) Ontario Calif, Mfh Park Centre Partn., 3.02%, 8/01/07(a	- )		1,300,000 1,000,000
	65,000	Orange County Sanitation Authority, 2.97%, 8/01/13(a)	d )		1,665,000
	00,000	Riverside County for TylerSpring Apartments, Series C,			1,005,000
5,10	00,000	2.96%, 9/01/14(a)			3,100,000
4.00	00,000	San Francisco MFHR for Filmore Center, Series B,			5/200/000
-,	,	3.02%, 08/01/31(a)			4,000,000
1,40	00,000	Santa Ana Calif, Uni School Dist., 2.96%, 7/01/15(a)			1,400,000
4,50	00,000	Santa Clara Calif, El Cammo Hosp. District.,			
		3.06%, 8/01/15(a)			4,500,000
3,80	00,000	Stockton California HCF for Dameron Hosp., Series A,			
		3.00%, 12/01/32(a)			3,800,000
6,40	00,000	Turlock Irrigation Disrict Transportation Ser A,			
		2.95%, 1/01/31(a)			6,400,000
1,20	00,000	Tustin California Impt 1915 Reassmnt Dist No. 95-2,			
		2.95%, 9/02/2013(a)			1,200,000
					98,361,000
		TOTAL INVESTMENTS (COST* \$98,361,000)	96.7%		98,361,000
		COMPREHENSIVE MANAGEMENT FEES PAYABLE	0.0		(2,231)
		DISTRIBUTION (12b-1) FEES PAYABLE	0.0		(558
		OTHER ASSETS, LESS LIABILITIES	3.3		3,410,438
		NET ASSETS	100.0%	\$	101,768,649
			=====	====	
		NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER			
		SHARE, BASED ON 101,768,649 SHARES OF BENEFICIAL			
		INTEREST, \$.001 PAR VALUE OUTSTANDING		\$	1.00
· (m - l- l					

  |  |  |  |  ||  |  | SEE NOTES TO EINANCIAL STATEMENTS. |  |  |  |
<Page>

RESERVE TAX-EXEMPT TRUST -- CONNECTICUT TAX-EXEMPT FUND

22

SCHEDULE OF INVESTMENTS -- NOVEMBER 30, 2005 (UNAUDITED)

<Table> <Caption>

PRINCIPAL

AMOUNT

VALUE (NOTE 1)

	-	~		-	
<s></s>	<c> TAX-EXEMPT OBLIGATIONS 81.4%</c>	<c></c>	<c></c>		
\$ 1,200,000	CONNECTICUT 73.7% Connecticut DAR for Independent Living,				
2,150,000	2.97%, 7/1/15(a) Connecticut DAR for Pierce Memorial Baptist,		\$ 1,200,000	)	
	2.97%, 10/1/28(a) Connecticut State DAR for Solid Waste, 3.01%, 8/1/23(a	)	2,150,000		
	Connecticut HEFA for Edgehill Health, Series C, 2.86%, 7/1/27(a)	,	1,200,000		
1,200,000	Connecticut HEFA for Hotchkiss School, Series A,				
600,000			1,200,000		
1,200,000	3.00%, 7/1/30(a) Connecticut HEFA for Klingberg Family Center,		600,000	)	
1,000,000	3.01%, 7/1/32(a) Connecticut HEFA for Yale University Series T-2,		1,200,000	)	
	3.00%, 07/1/29(a)(c) Connecticut HEFA for Yale University, Series V-1,		1,000,000	)	
1,800,000	2.90%, 7/1/36(a)(c)		200,000 1,800,000		
	Connecticut Special Tax Obligation for Transportation				
1,205,000	Infrastructure, 3.03%, 9/1/20(a) Connecticut State GO Series 1-A, 3.03%, 2/15/21(a)		2,100,000 1,205,000		
1,200,000	Hartford Redev. Agency MHR for Underwood Towers Project 3.00%, 6/1/20(a)	t,	1,200,000	)	
500,000	New Canaan Housing Authority for Geer Woods Project, 3.03%, 8/1/31(a)		500,000	)	
1,200,000	New Canaan Housing Authority for Village at Waveny Care Center, 2.96%, 1/1/22(a)		1,200,000		
1,200,000	Shelton County HFA for Crosby Commons Project,				
	3.08%, 1/1/31(a)		1,200,000		
			19,155,000		
2,000,000	PUERTO RICO 7.7% Puerto Rico Government Bank,				
2,000,000	2.85%, 12/1/15(b)		2,000,000		
	TOTAL INVESTMENTS (COST* \$21,155,000)	81.4%	21,155,000	)	
	OTHER ASSETS, LESS LIABILITIES	18.6		-	
	NET ASSETS		\$ 25,975,02		
(mable)	NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE, BASED ON 25,975,025 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING		\$ 1.00		

						SEE NOTES TO FINANCIAL STATEMENTS.				
	23									
RESER	VE TAX-EXEMPT TRUST CONNECTICUT TAX-EXEMPT FUND									
	STATEMENT OF ASSETS AND LIABILITIES									
	NOVEMBER 30, 2005 (UNAUDITED)									
	~~ASSETS~~									
	Investments in securities, at value (Cost \$21,155,000) Cash			\$	21,155,000 4,766,172					
	Interest receivable Fund shares Sold				58,211 186					
	Total Assets				25,979,569					
	LIABILITIES									
	Comprehensive management fees payable Distribution (12b-1) fees payable Income dividend payable Chief Compliance Officer salary expense				2,651 839 977 77					
	Total Liabilities									
					4,544					
	NET ASSETS				25,975,025					
	NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHA SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTAN		ED ON 25,975,025	\$ ====	1.00					
	SEE NOTES TO FINANCIAL STATEMENTS.									
CRAGEN	24									
RESERVE TAX-EXEMPT TRUST -- FLORIDA TAX-EXEMPT FUND

SCHEDULE OF INVESTMENTS -- NOVEMBER 30, 2005 (UNAUDITED)

	RINCIPAL AMOUNT		(	VALUE NOTE 1)
 <s></s>		<c></c>	<c></c>	
		TAX-EXEMPT OBLIGATIONS 88.4%		
		FLORIDA 86.8%		
\$	4,140,000	Alachua County HFA for Oak Hammock University,		
		3.03%, 10/1/32(a)	\$	4,140,000
	2,000,000	Broward County Florida EFA, City College Project,		
		3.05%, 11/1/31(a)		2,000,000
	1,930,000	Broward County HFA for Jacaranda Village Apartments,		
	2 1 2 5 . 0 0 0	3.00%, 9/1/22(a)		1,930,000
	3,135,000	Capital Finance Authority for Glenride Palmer Ranch,		2 125 000
	3,340,000	3.03%, 6/1/12(a) Collier County for Cleveland Health Clinic,		3,135,000
	3,340,000	2.98%, 1/1/35(a)		3,340,000
	1,925,000	Dade County IDA for Dolphins Stadium, Series C,		3,340,000
	1,925,000	2.93%, 1/1/16(a)		1,925,000
	2,100,000	Dade County Water Service, 2.97%, 10/5/22(a)		2,100,000
	1,200,000	Duval County HFA for Lighthouse Bay Apartments,		, ,
	,,	3.04%, 12/1/32(a)		1,200,000
	1,600,000	Florida Higher Educational Facilities Authority for		
		St Thomas University, 3.00%, 1/1/19(a)		1,600,000
	2,000,000	Florida HFC Multifamily for Bridgewater Club,		
		3.02%, 6/1/34(a)		2,000,000
	1,130,000	Florida HFC Multifamily for Magnolia Pointe		
		Apartments, 3.10%, 6/1/39(a)		1,130,000
	1,000,000	Jacksonville Florida HFA, Series A, 3.00%, 8/15/33(a)		1,000,000
	2,080,000	Jacksonville Florida Dist Energy System Ser A,		
	1 005 000	3.00%, 10/1/34(a)		2,080,000
	1,295,000	Lee County IDA for Bonita Community Health		1 005 000
	1,100,000	Services, Series A, 3.06%, 12/1/29(a) Manatee County PCR for Florida Power & Light,		1,295,00
	1,100,000	3.00%, 9/1/24(a)		1,100,00
	4,300,000	Miami Dade County IDA for Airis Miami LLC,		1,100,000
	1,500,000	Series A, 3.08%, 10/15/25(a)		4,300,000
	1,185,000	Orange County YMCA, Series A, 3.10%, 5/1/27(a)		1,185,00
	1,500,000	Palm Beach County for Morse Obligation Group,		_,,
	, ,	3.07%, 5/1/33(a)		1,500,00
	2,200,000	Palm Beach County for Raymond F Kravis Center		
		Project, 2.98%, 7/1/32(a)		2,200,000
	1,800,000	Palm Beach County for School Board, Series B,		
		3.03%, 8/1/27 (a)		1,800,000
	1,000,000	Pinellas County HFA, 3.05%, 11/1/15(a)		1,000,000
	2,000,000	Port Orange for Palmer College, 3.07%, 10/1/32(a)		2,000,000
	1,000,000	Putnam County Dev. Authority PCR for Florida Power & Light, 3.00%, 9/1/24(a)		1,000,000

SEE NOTES TO FINANCIAL STATEMENTS. 25

<page></page>	25			
<table> <caption> PRINCIPAL AMOUNT</caption></table>				VALUE (NOTE 1)
<s></s>	<c> TAX-EXEMPT OBLIGATIONS (CONTINUED) FLORIDA (CONTINUED)</c>	<c></c>	<c></c>	
\$ 200,000	Seminole County IDA HCF for Florida Living Nursing, 3.24%, 2/1/11(a)		\$	200,000
400,000	University of North Florida Capital Improvements Project, 3.09%, 11/1/24(a)			400,000
700,000	Volusia County IDR for Easter Seal Society of Volusia, 3.15%, 9/1/21(a)			700,000
				46,260,000
847,000	PUERTO RICO 1.6% Puerto Rico Government Development Bank, 2.85%, 12/1/15(b)			847,000
	TOTAL INVESTMENTS (COST* \$47,107,000) OTHER ASSETS, LESS LIABILITIES	88.4% 11.6		47,107,000 6,177,071
	NET ASSETS			53,284,071
	NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE, BASED ON 53,284,071 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING		\$	1.00

  |  |  |  |RESERVE TAX-EXEMPT TRUST -- FLORIDA TAX-EXEMPT FUND

STATEMENT OF ASSETS AND LIABILITIES

NOVEMBER 30, 2005 (UNAUDITED)

<\$>	<c></c>	
ASSETS		
Investments in securities, at value (Cost \$47,107,000)	\$	47,107,000
Cash		6,055,732
Interest receivable		122,220
Other assets		10,238
Total Assets		53,295,190
LIABILITIES		
Comprehensive management fees payable		6,496
Distribution (12b-1) fees payable		1,624
Other liabilities		2,999
Total Liabilities		11,119
NET ASSETS	\$	53,284,071
	===	
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE, BASED ON 53,284,071		
SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING	\$	1.00
	===	

</Table>

<Table>

SEE NOTES TO FINANCIAL STATEMENTS. 26

<Page>

RESERVE TAX-EXEMPT TRUST -- MASSACHUSETTS TAX-EXEMPT FUND

SCHEDULE OF INVESTMENTS -- NOVEMBER 30, 2005 (UNAUDITED)

<Table>

<table> <caption> PRINCIPAL AMOUNT</caption></table>			VALUE NOTE 1)
<s></s>	<c></c>	<c></c>	
	TAX-EXEMPT OBLIGATIONS 94.4%		
\$ 700,000	Massachusetts DFA for Briarwood Retirement Series A,		
	2.98%, 11/1/24(a)	\$	700,000
800,000	Massachusetts DFA for Brooksby Village Project,		
	3.04%, 7/1/32(a)		800,000
445,000	Massachusetts DFA for Dean College, 3.00%, 10/1/29(a)		445,000
720,000	Massachusetts DFA for Gann Academy Project,		
	2.54%, 6/1/32(a)		720,000
700,000	Massachusetts DFA for Jewish Geriatric Services,		
	2.98%, 5/15/34(a)		700,000
655,000	Massachusetts DFA for Mystic Valley School,		CEE 000
	3.05%, 6/15/08(a)		655,000
800,000	Massachusetts DFA for Salem Community Corporation, 3.04%, 1/1/35(a)		800,000
800,000	Massachusetts DFA for Smith College, 3.02%,		800,000
800,000	7/1/24 - 7/1/29(a)(c)		800,000
800,000	Massachusetts DFA IDR for Ocean Spray Cranberries,		000,000
,	3.04%, 10/15/11(a)		800,000
800,000	Massachusetts DFA IDR for You Incorporated,		,
	2.95%, 9/1/32(a)		800,000
850,000	Massachusetts GO, Series 97-B, 3.00%, 9/1/16(a)		850,000
135,000	Massachusetts HEFA for Becker College, Series A-2,		
	3.16%, 7/1/09(a)		135,000
700,000	Massachusetts HEFA for Berklee College of Music,		
	Series B, 2.87%, 10/1/27(a)		700,000
160,000	Massachusetts HEFA for Cap Asset Program, Series D,		1.60.000
700,000	2.94%, 1/1/35(a)		160,000
700,000	Massachusetts HEFA for Harvard University, Series Y, 2.80%, 7/1/35(a)(c)		700,000
700,000	Massachusetts HEFA for MIT, Series J-2,		700,000
,00,000	2.93%, 7/1/31(a)(c)		700,000
800,000	Massachusetts HEFA for Wellesley College, Series E,		,
	2.93%, 7/1/22(a)(c)		800,000
700,000	Massachusetts HEFA for Williams College, Series E,		
	3.02%, 8/1/14(a)(c)		700,000
1,665,000	Massachusetts HFA for Single Family, 2.98%, 12/1/30(a)		1,665,000
575,000	Massachusetts IFA for Lowell Mills Association,		
	Series 95, 3.16%, 12/1/20(a)		575,000
600,000	Massachusetts IFA for Tech Mold & Tool,		c
700 000	3.07%, 6/1/18(a)		600,000
700,000	Massachusetts WRA, Series 99-B, 2.90%, 8/1/28(a)		700,000
630,000 1,250,000	Massachusetts WRA, Series B, 2.98%, 4/1/28(a)		630,000
1,250,000 			

 Massachusetts WRA, Series C, 2.98%, 8/1/37(a) |  | 1,250,000 ||  |  |  |  |
</Table>

SEE NOTES TO FINANCIAL STATEMENTS. 27

<Page>

<Table> <Caption> PRINCIPAL

AMOUNT

VALUE (NOTE 1)

					-	
<s></s>		<c></c>	<c></c>	<c></c>		
\$	200 000	TAX-EXEMPT OBLIGATIONS (CONTINUED) Massachusetts WRA, Series C, 3.03%, 8/1/20(a)		\$ 200,000		
Ŷ	200,000			200,000		
				17,785,000		
		TOTAL INVESTMENTS (COST* \$17,785,000)	94.4%	17,785,000	)	
		OTHER ASSETS, LESS LIABILITIES	5.6	1		
		NET ASSETS		\$ 18,833,083		
		NEI ASSEIS		\$ 10,033,00.		

 • |  |  |  |  |  ||  |  | MASSACHUSETTS TAX-EXEMPT FUND |  |  |  |  |
		STATEMENT OF ASSETS AND LIABILITIES				
		NOVEMBER 30, 2005 (UNAUDITED)				
		ASSETS Investments in securities, at value (Cost* \$17,785,000	,		ė	17 705 000
		Cash	)		Ş	17,785,000 1,001,244
		Interest receivable				50,940
		Total Assets				18,837,184
		LIABILITIES				
		Comprehensive management fees payable Distribution (12b-1) fees payable				2,494 623
		Income dividend payable				930
		Other liabilities				56
		Total Liabilities				4,103
		Iotal hiabilities				4,103
		NET ASSETS				18,833,081
		NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHA	RE, BASE	ED ON 18,833,081		
		SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTAN	DING		\$	1.00
	•				===:	
SEE NOTES TO FINANCIAL STATEMENTS.

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#### RESERVE TAX-EXEMPT TRUST -- MICHIGAN TAX-EXEMPT FUND

SCHEDULE OF NET ASSETS -- NOVEMBER 30, 2005 (UNAUDITED)

	ole> ption> PRINCIPAL AMOUNT			VALUE NOTE 1)
<s></s>		<c></c>	<c></c>	
		TAX-EXEMPT OBLIGATIONS 97.8%		
		MICHIGAN 92.8%		
\$	600,000	Ann Arbor Michigan EDC, Glacier Inc. Pj, Series A,		
		2.63%, 11/1/25(a)	\$	600,000
	1,400,000	Detroit Michigan Sew Disp Rev Var, Series B,		
		3.00%, 7/1/33(a)		1,400,000
	400,000	Garden City HFA, Series 96-A, 3.08%, 9/1/26(a)		400,000
	500,000	Grand Rapids Economic Development Corp,		
	400.000	3.05%, 6/1/12(a)		500,000
	400,000	Jackson County for Thrify Leoni Inc, Series A, 3.05%,		400 000
	600,000	12/1/14(a)		400,000
	600,000	Jackson County for Vista Grande Villa, Series A, 2.98%, 11/1/31(a)		600,000
	700,000	Z.90%, II/I/JI(A) Michigan State HFA for Hosp Equipment Ln Prog- A,		600,000
	700,000	2.98%, 12/1/23(a)		700,000
	700,000	Michigan HDA Multi-Family Revenue for		700,000
	,00,000	River Place Apts., 2.99%, 6/1/18(a)		700,000
	700,000	Michigan HDA Mult-Family Rev-Berrien Woods 111,		,00,000
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Series A, 3.15%, 7/1/32(a)		700,000
	1,160,000	Michigan Strategic Fund for Henry Ford Museum		,
	,,	Village, 3.00%, 12/1/33(a)		1,160,000
	300,000	Michigan Strategic Fund for M&P Cap LLC, Series A,		
		3.13%, 6/1/34(a)		300,000
	600,000	Michigan Strategic Fund for Mot LLC, 3.07%,		
		12/1/34(a)		600,000
	700,000	Michigan State Stategic Fund Solid Waste Diso		
		Rev, 3.03%, 1/1/14(a)		700,000
	700,000	Michigan Strategic Fund for Haven Christian Services,		
		3.07%, 11/15/34(a)		700,000
	1,080,000	Michigan State University Revenue, Series A, 3.00%,		
		8/15/32(a)		1,080,000
	700,000	Milan Michigan Area Schools, 3.00%, 5/1/30(a)		700,000
	500,000	Oakland County Michigan EDC for Ltd-Graph-Tech Inc,		F00 000
		3.13%, 4/1/28(a)		500,000

700,000 700,000	Oakland University, 3.06%, 3/1/31(a) Wayne Charter County, Series A, 3.03%, 12/1/16(a)			700,000 700,000
				13,140,000

				-, iabic:	SEE NOTES TO FINANCIAL STATEMENTS.			
	29							
	29							
PRINCIPAL				VALUE				
AMOUNT				(NOTE 1)				
	TAX-EXEMPT OBLIGATIONS (CONTINUED)							
\$ 700,000	PUERTO RICO 5.0% Puerto Rico Government Development Bank, 2.85%, 12/1,	/15(b)	\$	700,000				
ç ,00,000		13(1)		700,000				
	TOTAL INVESTMENTS (COST* \$13,840,000) COMPREHENSIVE MANAGEMENT FEES PAYABLE	97.8% 0.0		13,840,000 (1,981)				
	DISTRIBUTION (12b-1) FEES PAYABLE OTHER ASSETS, LESS LIABILITIES	0.0 2.2		(474) 318,821				
	NET ASSETS	100.0%	\$	14,156,366				
	NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER							
	SHARE, BASED ON 14,156,366 SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING		ė	1.00				
(	INIERESI, Ş.UUI PAR VALUE OUISIANDING		-	1.00				
	SEE NOTES TO FINANCIAL STATEMENTS.							
	30							
RES	ERVE TAX-EXEMPT TRUSTNEW JERSEY TAX-EXEMPT FUND							
	EMENT OF INVESTMENTSNOVEMBER 30, 2005 (UNAUDITED)							
PRINCIPAL				VALUE				
AMOUNT				(NOTE 1)				
	TAX-EXEMPT OBLIGATIONS 88.0% NEW JERSEY 88.0%							
1,160,000	Atlantic County Pooled Government Loan Program, 3.00%, 7/1/26(a)		\$	1,160,000				
450,000	Hudson County NJ Impt Auth Auth, 2.96%, 7/15/26(a)			450,000				
2,000,000 2,400,000	Monmouth County NJ Improv Auth, 2.90%, 8/1/16(a) New Jersey EDA for Bayonne Dock, 2.97%,			2,000,000				
1,900,000	12/1/27(a)			2,400,000				
	New Jersey EDA for Airis Newark Project , 2.98%, 1/1/19(a)			1,900,000				
800,000	New Jersey EDA for Foreign Trade, Series 98, 3.00%, 12/1/07(a)			800,000				
1,515,000	New Jersey EDA for RJB Associates, ERN, 3.01%, 8/1/08(a)			1,515,000				
1,915,000	New Jersey EDA for Church & Dwight, 2.98%, 12/1/08(a)			1,915,000				
400,000	New Jersey EDA for Solthaven Proj, Series A, 2.90%, 1/15/18(a)			400,000				
2,300,000	New Jersey EDA for Lawrence School Proj., Series B, 2.82%,7/1/26(a)			2,300,000				
2,000,000	New Jersey EDA for Newark Container LLC, 3.01%,							
900,000	7/1/30(a) New Jersey Health Care Facs Financing Auth, Series A	,		2,000,000				
1,400,000	2.96%, 7/1/31(a) New Jersey HCF Authority Cap Asset Ser A, 2.95%,			900,000				
1,900,000	7/1/35(a) New Jersey EDA for Golf Asso, Project, 3.01%,			1,400,000				
3,700,000	05/1/23(a) New Jersey EDA for Thermal Marina Energy LLC,			1,900,000				
1,960,000	Series A, 2.98%, 9/1/31(a)	-		3,700,000				
		-		1 0 6 0 0 0 0				
2,000,000	New Jersey EDA for Geriatrics Housing Services Series P-J, 2.96%, 11/1/31(a)			1,960,000				
3,930,000				2,000,000				
1,850,000

1,900,000

560,000

New Jersey Sports Authority Expo, Series C, 2.96%, 9/1/24(a)

New Jersey EDA for SCH Princeton Project, 2.75%, 07/1/22(a)

New Jersey State EFA- Princeton University, Series B, 2.90%, 7/1/21(a)(c)

New Jersey State HFA for Single Family Hsg., Series 0, 3.08%, 10/1/26(a)

3,930,000

1,850,000

1,900,000

560,000

SEE NOTES TO FINANCIAL STATEMENTS.

		31			
<page></page>					
<table> <caption: PRING AMO</caption: </table>	CIPAL				VALUE (NOTE 1)
<s></s>		<c> TAX-EXEMPT OBLIGATIONS (CONTINUED) NEW JERSEY (CONTINUED)</c>	<c></c>	<c></c>	
	,000,000	New Jersey Turnpike Authority, Series 91-D, 2.95%, 1/1/18(a)		\$	1,000,000
1	,200,000	New Jersey Turnpike Authority, Series C-1, 2.90%, $1/1/24(a)$			1,200,000
	,300,000	Port Authority of New York & New Jersey Special Obligation Revenue, 2.97%, 8/1/24(a) Salem County New Jersey Impt Auth Rev- Friends			3,300,000
2	,000,000	Home Woodstown, Inc., 3.00%, 4/1/34 (a)			2,000,000
					44,440,000
		TOTAL INVESTMENTS (COST* \$44,440,000) OTHER ASSETS, LESS LIABILITIES	88.0% 12.0		44,440,000 6,041,905
		NET ASSETS	100.0%		50,481,905

  |  |  |  |  ||  | RESER | VE TAX-EXEMPT TRUST NEW JERSEY TAX-EXEMPT FUND |  |  |  |
|  |  | STATEMENT OF ASSETS AND LIABILITIES |  |  |  |
NOVEMBER 30, 2005 (UNAUDITED)

<Table>

<\$>	<c></c>
ASSETS Investments in securities, at value (Cost \$44,440,000) Cash Interest receivable Other assets	\$ 44,440,000 5,906,162 146,355 105
Total Assets	50,492,622
LIABILITIES	
Comprehensive management fees payable Distribution (12b-1) fees payable Other liabilities Income dividend payable	6,674 1,679 140 2,224
Total Liabilities	10,717
NET ASSETS	\$    50,481,905
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE, BASED ON 50,481,905 SHARES OF BENEFICIAL INTEREST, \$.001 PAR	
VALUE OUTSTANDING	\$ 1.00

</Table>

SEE NOTES TO FINANCIAL STATEMENTS.

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#### RESERVE TAX-EXEMPT TRUST -- OHIO TAX-EXEMPT FUND

SCHEDULE OF INVESTMENTS -- NOVEMBER 30, 2005 (UNAUDITED)

				VALUE NOTE 1)
<s></s>		<c></c>	 <c></c>	
		TAX-EXEMPT OBLIGATIONS 92.6%		
		OHIO 92.6%		
\$	500,000	Akron Bath Copley HDR for Summa Health System,		
		Series B, 3.08%, 11/1/34(a)	\$	500,000
	375,000	Allen County HCF for Mennonite Home, 3.05%,		
		2/1/18(a)		375,000
	800,000	Butler County HCF for Lifesphere, 3.25%, 5/1/27(a)		800,000
	500,000	Centerville HCR for Bethany Lutheran, 3.02%,		
		5/1/08(a)		500,000
	400,000	Cleveland Airport Systems Revenue, Series D, 3.02%,		
		1/1/27(a)		400,000
	600,000	Cleveland Income Tax Revenue, 2.87%, 1/1/27(a)		600,000
	830,000	Cuyahoga County Cleveland Health, 3.06%, 3/1/32(a)		830,000
	490,000	Cuyahoga County for S&R Playhouse, 2.70%,		
		12/1/09(a)		490,000

700,000	Cuyahoga County HCF for Devon Oaks, 3.05%,	
,00,000	2/1/34(a)	700,000
700,000	Cuyahoga County HRB EDA for Cleveland Botanical	
	Gardens, 3.08%, 7/1/31(a)	700,000
800,000	Evandale County IDR for SHV Realty Inc., 3.00%,	
	9/1/15(a)	800,000
800,000	Franklin County Hospital Revenue for U.S. Health Corp.,	
	Series A, 3.03%, 12/1/21(a)	800,000
1,000,000	Geauga County for Heather Hill Inc, 3.04%, 7/1/23(a)	1,000,000
735,000	Greene County IDA for Fairview, Series B, 3.00%,	
	1/1/11(a)	735,000
655,000	Hamilton County HRB for Alliance Health, Series A,	
	2.87%, 1/1/18(a)	655,000
195,000	Kent State University Receipts, 3.06%, 5/1/31(a)	195,000
1,480,000	Licking County HCF, 3.05%, 11/1/33(a)	1,480,000
935,000	Middleburgh Heights HR for Southwest General Health,	
	3.07%, 8/15/22(a)	935,000
700,000	Ohio Air Quality DAR for Columbus Southern, Series C,	
	3.07%, 12/1/38(a)	700,000
570,000	Ohio State Higher Educational Facility Revenue for	
	Ashland Univ. 3.08%, 9/1/24(a)	570,000
900,000	Ohio State Higher Educational Facility Revenue for	
	Western Univ. 3.01%, 10/1/31(a)	900,000
600,000	Ohio State University , 2.95%, 12/1/1712/1/27(a)(c)	600,000
700,000	Ohio WDA PCR for Cleveland Electric, Series B, 3.00%,	
	8/1/20(a)	700,000
800,000	Ohio WDA PCR for Edison Project B, 3.06%,	
	9/1/18(a)	800,000

SEE NOTES TO FINANCIAL STATEMENTS.

# <Page> <Table>

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	on> INCIPAL MOUNT				VALUE (NOTE 1)
<s></s>		<c> TAX-EXEMPT OBLIGATIONS (CONTINUED) OHIO (CONTINUED)</c>	<c></c>	<c></c>	
\$	800,000	Paulding County Waste Disposal for Lafarge Corporation, 2.94%, 8/1/26(a)		Ś	800,000
	800,000	Toledo City Services Special Assessment, 3.03%, 12/1/06(a)			800,000
	500,000	Toledo County Port Authority, 3.05%, 15/15/38(a)			500,000
					18,865,000
		TOTAL INVESTMENTS (COST* \$18,865,000) OTHER ASSETS, LESS LIABILITIES	92.6% 7.4		
		NET ASSETS			20,378,321
<td>e&gt;</td> <td></td> <td>=====</td> <td></td> <td></td>	e>		=====		

#### RESERVE TAX-EXEMPT TRUST -- OHIO TAX-EXEMPT FUND

#### STATEMENT OF ASSETS AND LIABILITIES

# NOVEMBER 30, 2005 (UNAUDITED)

<table></table>		
	<s></s>	<c></c>
	ASSETS	
	Investments in securities, at value (Cost \$18,865,000)	\$ 18,865,000
	Cash	1,467,471
	Interest receivable	48,404
	Total Assets	20,380,875
	LIABILITIES	
	Comprehensive management fees payable	824
	Distribution (12b-1) fees payable	662
	Income dividend payable	1,004
	Other liabilities	64
	Total Liabilities	2,554
	NET ASSETS	\$ 20,378,321
	NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER	
	SHARE, BASED ON 20,378,321 SHARES OF BENEFICIAL INTEREST,	
	\$.001 PAR VALUE OUTSTANDING	\$ 1.00

  |  ||  | CEE NOTES TO ETNANCIAL STATEMENTS |  |
SEE NOTES TO FINANCIAL STATEMENTS. 34

<Page>

RESERVE TAX-EXEMPT TRUST -- PENNSYLVANIA TAX-EXEMPT FUND

STATEMENT OF INVESTMENTS -- NOVEMBER 30, 2005 (UNAUDITED)

P	ion> RINCIPAL AMOUNT 			VALUE NOTE 1)
:S>		<c></c>	<c></c>	
		TAX-EXEMPT OBLIGATIONS 92.6%		
		PENNSYLVANIA 90.4%		
	790,000	Allentown IDA for Diocese of Alletown 2.98%,		
		12/1/29(a)	\$	790,000
	2,200,000	Allegheny Higher Education for Carnegie Mellon		
		University, 2.98%, 12/1/33(a)		2,200,000
	1,800,000	Allegheny IDA for UPMC Health Systems, Series C,		
		3.05%, 3/1/15(a)		1,800,000
	200,000	Berks County IDR for Visiting Nurse Services, Series A,		
		3.15%, 12/1/15(a)		200,000
	645,000	Berks County IDR for Visiting Nurse Services, Series A,		
	2 000 000	3.30%, 12/1/15(a)		645,000
	3,800,000	Bucks County IDA for Shv Real Estate Inc, 3.00%, 7/1/15(a)		2 800 000
	64,000	Chartiers Valley IDR, 3.06%, 8/1/07(a)		3,800,000 64,000
	1,585,000	Cumberland County PA, 3.03%, 12/1/32(a)		1,585,000
	1,600,000	Chester County IDA for Archdiocese, 2.98%, 7/1/31(a)		1,600,000
	700,000	Delaware County IDR for Sun, Inc., 3.00%, 11/1/33(a)		700,000
	2,000,000	Emmaus General Authority Revenue, Series G, 3.01%,		/00,000
	2,000,000	3/1/24(a)		2,000,000
	700,000	Indiana County IDA for Conemaugh 3.00%, 6/1/27(a)		700,000
	1,480,000	Lawrence County IDA for Var Villa Maria PJ., 3.06%,		,
		7/1/33(a)		1,480,000
	1,965,000	Lebanon County HCF for ECC Retirement Village,		
		3.08%, 10/15/25(a)		1,965,000
	2,000,000	Lehigh County IDA, 3.00%, 12/1/15(a)		2,000,000
	2,000,000	Manheim School District, 3.03%, 5/1/23(a)		2,000,000
	430,000	Montgomery County IDR for Girl Scouts of		
		Southeastern PA, 3.15%, 2/1/25(a)		430,000
	1,445,000	Fork PA, Conemaugh Health System Series A, 2.90%,		
		7/1/28(a)		1,445,000
	2,000,000	Pennsylvania EDA for B & W Ebensburg Project, 3.02%,		
	1 600 000	12/1/11(a)		2,000,000
	1,600,000	Pennsylvania Higher Education Agency for Ebensburg		1 600 000
	1 000 000	Project, 3.03%, 1/1/18(a)		1,600,000
	1,800,000	Pennsylvania HEFA for Temple University, 3.03%, 11/1/14(a)		1,800,000
	2,000,000	Pennsylvania Turnpike, Series A3, 2.98%, 12/1/30(a)		2,000,000
	1,300,000	Philadelphia Housing and Higher Education Authority		2,000,000
	1,000,000	for Childrens Hospital, 2.98%, 7/1/31(a)		1,300,000
	1,490,000	Philadelphia IDR for Fox Chase Cancer Center Project,		1,500,000
	1,190,000	2.98%, 7/1/25(a)		1,490,000

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#### SEE NOTES TO FINANCIAL STATEMENTS.

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<page< th=""><th>&gt;</th><th></th><th></th><th></th><th></th></page<>	>				
	-				VALUE (NOTE 1)
<s></s>		<c> TAX-EXEMPT OBLIGATIONS (CONTINUED) PENNSYLVANIA 90.4%</c>	<c></c>	<c></c>	
\$	1,710,000	Quakertown Pennsylvania General Authority Revenue, 3.05%, 7/1/26(a)		\$	1,710,000
	2,595,000	Schuylkill County IDA for Northeastern Power, 3.04%, 12/1/22(a)			2,595,000
	2,000,000 2,000,000	Washington County, 2.99%, 7/1/34(a) Westmoreland County Redstone Highlands, 3.06%,			2,000,000
	1,275,000	1/1/36(a) Wilkins Area IDA for Fairview Extended Care. Series B.			2,000,000
	1,2/5,000	3.00%, 1/1/21(a)			1,275,000
					45,174,000
		TOTAL INVESTMENTS (COST* \$45,174,000) OTHER ASSETS, LESS LIABILITIES	90.4% 9.6		45,174,000 4,772,440
		NET ASSETS	100.0% =====	\$	49,946,440

# </Table>

RESERVE TAX-EXEMPT TRUST -- PENNSYLVANIA TAX-EXEMPT FUND

STATEMENT OF ASSETS AND LIABILITIES

NOVEMBER 30, 2005 (UNAUDITED)

<Table>

<S>

ASSETS Investments in securities, at value (Cost* \$45,174,000) \$ 45,174,000

<C>

Cash		4,670,171
Interest receivable		112,238
Total Assets		49,956,409
LIABILITIES		
Comprehensive management fees payable		6,162
Distribution (12b-1) fees payable		1,540
Accrued interest overdraft		123
Income dividend payable		2,015
Other liabilities		129
Total Liabilities		9,969
NET ASSETS	 \$	49,946,440
NET ASSETS	•	45,540,440
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE, BASED ON 49,946,440		
SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING	Ś	1.00
SHARES OF DEMEFICIAL INTEREST, Q.UUI FAR VALUE OUTSTANDING	ې 	1.00
	===	

SEE NOTES TO FINANCIAL STATEMENTS.

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#### RESERVE TAX-EXEMPT TRUST -- VIRGINIA TAX-EXEMPT FUND

SCHEDULE OF INVESTMENTS -- NOVEMBER 30, 2005 (UNAUDITED)

<caption> PRINCIPAL AMOUNT</caption>			VALUE (NOTE 1)
<s></s>	 <c></c>	<c></c>	<c></c>
	TAX-EXEMPT OBLIGATIONS 81.6%		
\$ 700,	VIRGINIA 71.6% 00 Alexandria County IDA for Goodwin House, 2.96%,		
	10/1/35(a)		\$ 700,000
700,	O Arlington County for Ballston Public Parking, 3.02%, 8/1/17(a)		700,000
500,	00 Charlottesville IDA for Seminole, Series B, 3.08%,		
600,	12/1/13(a) 00 Chesapeake Virginia Hospital, Series B, 3.00%,		500,000
000,	7/1/31(a)		600,000
700,			700,000
700,	10 Hampton MFH for Shoreline Apartments, 3.00%, 12/1/19(a)		700,000
530,			700,000
	7/1/29(a)		530,000
700,	00 Henrico County EDA for Westminster Centerbury, Series B, 3.05%, 7/1/08(a)		700,000
700,			700,000
	LTD Proj., 3.03%, 10/1/27(a)		700,000
700, 700,			700,000
,00,	3.00%, 7/1/16(a)		700,000
555,	00 Portsmouth Redev Marsh Landing PJ, Series A, 3.05%,		
1,200,	6/1/30(a) D0 Richmond IDA for Cogentrix of Richmond Proj A,		555,000
1,200,	3.10%, 12/1/17(a)		1,200,000
1,100,	00 University of Virginia Revenue, Series A, 3.03%,		
	6/1/34(a)(c)		1,100,000
			10,085,000
	PUERTO RICO 10.0%		
700,			700,000
700,			500.000
	Series A, 2.93%, 7/1/28(b)		700,000
			1,400,000
	TOTAL INVESTMENTS (COST* \$11,485,000)	81.6%	11,485,000
	OTHER ASSETS, LESS LIABILITIES	18.4	2,592,438
	NET ASSETS	 100 0%	\$ 14,077,438
			=================

				SEE NOTES TO FINANCIAL STATEMENTS.		
	25					
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	RESERVE TAX-EXEMPT TRUST VIRGINIA TAX-EXEMPT FUND					
STATEMENT OF ASSETS AND LIABILITIES

NOVEMBER 30, 2005 (UNAUDITED)

<Table>

<s> ASSETS</s>	<c></c>	
ASSEIS Investments in securities, at value (Cost \$11,485,000) Cash Interest receivable	\$	11,485,000 2,565,640 29,805
Total Assets		14,080,445
LIABILITIES Comprehensive management fees payable Distribution (12D-1) fees payable Other liabilities Interest payable Total Liabilities		1,854 464 38 651 3,007
NET ASSETS	\$	14,077,438
NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER SHARE, BASED ON $14,077,438$ SHARES OF BENEFICIAL INTEREST, \$.001 PAR VALUE OUTSTANDING	\$ ===:	1.00

SEE NOTES TO FINANCIAL STATEMENTS.

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#### RESERVE NEW YORK TAX-EXEMPT TRUST -- NEW YORK TAX-EXEMPT FUND

STATEMENT OF NET ASSETS -- NOVEMBER 30, 2005 (UNAUDITED)

	le> tion> PRINCIPAL AMOUNT		(	VALUE NOTE 1)
<s></s>		<c></c>	<c></c>	
		TAX-EXEMPT OBLIGATIONS 99.2%		
		NEW JERSEY 2.9%		
\$	5,000,000	Port Authority of New York & New Jersey Versatile Structure, 2.97%, 8/1/24(a)	\$	5,000,000
		NEW YORK 96.0%		
	4,900,000 615,000	Babylon IDR for Ogden Martin, 2.94%, 1/1/19(a) Bleecker HDC for Terrace Apt. Project S85, 3.07%,		4,900,000
		7/1/15(a)		615,000
	3,670,000 1,000,000	Cattaraugus County IDA for YMCA, 3.11%, 9/1/28(a) Dutchess IDA for Trinity Pawling School, 3.03%,		3,670,000
		10/1/32(a)		1,000,000
	2,550,000	Franklin County IDA Civic Facility for Trudeau Institute, 2.95%, 12/1/20(a)		2,550,000
	2,400,000	Guilderland IDA for Eastern Industrial Park, Series 93-A, 2.95%, 12/1/08(a)		2,400,000
	6,700,000	Jay Street Development Corp., Series A-1, 2.96%,		2,400,000
		5/1/22(a)		6,700,000
	6,600,000	Long Island Power Authority Electric System Revenue, 2.95%2.97%, 5/1/33(a)		6,600,000
	7,000,000	Metropolitan Transportation Authority, 3.03%,		7 000 000
	2,200,000	11/1/35(a) Monroe County for Margaret Woodbury Strong Museum,		7,000,000
	2,200,000	3.10%, 4/1/35(a)		2,200,000
	1,500,000	Monroe County for St. Ann's Home Project, 2.96%,		
		7/1/30(a)		1,500,000
	4,860,000	Nassau County, 2.92%, 11/15/22(a)		4,860,000
	4,100,000	New York City Cultural Resources for Asian Society, 3.02%, 4/1/30(a)		4,100,000
	8,000,000	New York City DAR for Greenwich LLC, Series ,		4,100,000
	0,000,000	2.99% 12/1/39(a)		8,000,000
	5,300,000	New York City IDA for American Society for Technion,		
		2.94%, 10/1/33(a)		5,300,000
	4,000,000	New York City IDA for Childrens Oncology Society,		
		2.97%, 5/1/21(a)		4,000,000
	6,000,000	New York City IDA for Korean Airlines, Series A,		c 000 000
	5,000,000	2.99%, 11/1/24(a) New York City IDA for Liberty, 3.03%, 12/1/39(a)		6,000,000 5,000,000
	13,000,000	New York City WFA, Series G, 2.97%, 6/15/25(a)		13,000,000
	2,600,000	New York City, GO Series A4, 2.97%, 8/1/23(a)		2,600,000
	7,220,000	New York City, GO Series A4, 3.00%, 8/1/21(a)		7,220,000
	7,000,000	New York City, TFA, Series H3, 2.98%, 11/1/22(a)		7,000,000
	1,500,000	New York State Energy Resources and Development,		
	_	3.02%, 12/1/27(a)		1,500,000
<td>ole&gt;</td> <td></td> <td></td> <td></td>	ole>			

SEE NOTES TO FINANCIAL STATEMENTS. 39

<Page>

<Table> <Caption> PRINCIPAL AMOUNT <S>

<C> TAX-EXEMPT OBLIGATIONS -- (CONTINUED)

(NOTE 1) -----<C> <C>

VALUE

		NEW YORK (CONTINUED)			
8,2	00,000	New York State HFA for 10 Liberty Street, 2.95%,			
		5/1/35(a)		\$	8,200,000
	00,000	New York State HFA, 2.98% - 3.00%, 11/1/34(a)			12,000,000
	75,000	New York State IDA for Rotterdam, 2.95%, 11/1/09(a)			2,175,000
	00,000	New York State LGAC., Series D, 2.94%, 4/1/25(a)			6,000,000
6,0	00,000	New York State R&D Con Ed, Series C-2, 2.98%,			
		11/1/39(a)			6,000,000
3,6	65,000	Schenectady County IDA for Sunnyview Hospital &			
		Rehab., Series A, 3.06%, 8/1/33(a)			3,665,000
4,6	10,000	Tompkins County IDA for Kendal Ithaca Community			
		Care, Series B, 2.96%, 7/1/24(a)			4,610,000
7,1	00,000	Triborough Bridge & Tunnel Authority, Series F,			
		3.03%, 11/1/32(a)			7,100,000
6,3	20,000	Westchester IDA for Catherine Field Home, 3.01%,			
		1/1/31(a)			6,320,000
3,4	00,000	Yonkers IDA Civic Facility for Consumers Union,			
		3.00%, 7/1/21(a)			3,400,000
					167,185,000
		PUERTO RICO 0.3%			
5	00,000	Puerto Rico Government Development Bank, 2.85%,			
	,	12/1/15(b)			500,000
		12/1/10(0)			
		TOTAL INVESTMENTS (COST* \$172,685,000)	99 28	Ś	172,685,000
		COMPREHENSIVE MANAGEMENT FEES PAYABLE	(0.0)^		(3,815)
		DISTRIBUTION (12b-1) FEES PAYABLE	(0.0)^		(954)
		OTHER ASSETS, LESS LIABILITIES	0.8		1,400,103
		CINER ROOTIO, BEOD EIRDIEITED			
		NET ASSETS	100.0%	Ś	174,080,334
			=====	====	
		NET ASSET VALUE, OFFERING AND REDEMPTION PRICE PER			
		SHARE BASED ON 174,080,334 SHARES OF BENEFICIAL			
		INTEREST, \$.001 PAR VALUE OUTSTANDING		Ś	1.00
/Table>					

SEE NOTES TO FINANCIAL STATEMENTS. 40

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#### SECURITY TYPE ABBREVIATIONS

- CDA -- Community Development Authority
- HRB -- Hospital Revenue Bonds
- -- Certificate of Participation COP IDA
- -- Industrial Development Authority Revenue Bonds -- Development Authority Revenue Bonds DAR
- IDR
- -- Industrial Development Agency Revenue Bonds -- Development Finance Agency DFA
- -- Industrial Finance Authority IFA
- -- Economic Development Authority Revenue Bonds EDA
- LGAC -- Local Government Assistance Corp.
- EDC -- Economic Development Corporation MFH -- Multifamily Housing Revenue Bonds
- EFA -- Education Facilities Authority MFHR -- Multifamily Facilities Housing Revenue Bonds
- -- General Obligation Bonds GO
- MHR -- Multifamily Housing Revenue Bonds HCF -- Health Care Facilities Revenue Bonds
- -- Pollution Control Revenue Bonds PCR
- -- Hospital Development Authority -- Public Finance Authority HDA
- PFA
- HDC -- Housing Development Corporation Bonds
- -- Transitional Finance Authority TFA HDR
- -- Housing Development Revenue -- Water Development Authority WDA
- HEFA -- Health & Education Facilities Authority
- WFA -- Water Finance Authority HFA -- Housing Finance Authority Revenue Bonds
- -- Water Resource Authority WRA
- HEC
- -- Housing Finance Corporation
- WSR -- Water & Sewer System Revenue Bonds
- (a) Variable rate securities. The interest rates shown are as reported on November 30, 2005, are subject to change periodically. Securities payable on demand are collateralized by bank letters of credit or other credit agreements.
- Securities are collateralized by bank letters of credit or other credit (b) agreements.
- Obligations of educational facilities. (c)
- The cost of the investments for federal income tax purposes is the same as the cost for financial reporting purposes.
- Amount is less than 0.05%.

SEE NOTES TO FINANCIAL STATEMENTS. 41

<Page>

THE RESERVE FUND

# STATEMENTS OF OPERATIONS

# For the Six months ended november 30, 2005 (unaudited)

#### <Table> <Caption>

Caption	PRIMARY FUND	FUND	FUND
<s></s>		<c></c>	
INTEREST INCOME (Note 1)	\$ 308,832,503	\$ 33,486,829	
EXPENSES (Note 2)			
COMPREHENSIVE MANAGEMENT FEES:			
Class R	25,055,393	3,915,185	1,311,610
Class 95	45,976		
Class 75	214,242		6,802
Class 70	45,994		
Class Treasurer's Trust	1,978,319	244,926	259,168
Class 45	42,194	18,188	2,680
Class 35	8,012		
Class 25	659,627	12,362	13
Class 20	255,232		
Class 15	59,325	280	
Class 12	2,440,998	49,921	8
Class 8	3,514,586	280,141	14,926
DISTRIBUTION (12b-1) FEES:			
Class R		978,796	327,903
Class 95	12,260		
Class 75	77,906		2,474
Class 70	18,398		
INTEREST EXPENSE	47,931		
OTHER EXPENSE	43,592	5,462	1,294
Total expenses before waiver		5,505,261	
Less: expenses waived (Note 2)			
Net Expenses		5,505,261	1,926,878
NET INVESTMENT INCOME, representing Net Increase			
in Net Assets from Investment Operations	\$ 268,048,670	\$ 27,981,568	\$ 5,393,682

</Table>

SEE NOTES TO FINANCIAL STATEMENTS. 42

<Page>

RESERVE TAX-EXEMPT TRUST--INTERSTATE TAX-EXEMPT FUND

<table></table>	
<s></s>	<c></c>
INTEREST INCOME (Note 1)	\$ 14,137,238
EXPENSES (Note 2)	
COMPREHENSIVE MANAGEMENT FEES:	
Class R	1,069,431
Class Treasurer's Trust	112,165
Class 75	28
Class 70	5,541
Class 45	661
Class 25	52,557
Class 15	78
Class 12	5
Class 8	319,932
DISTRIBUTION (12b-1) FEES:	
Class R	267,358
Class 75	10
Class 70	2,216
INTEREST EXPENSE	2,073
OTHER EXPENSE	3,175
Total expenses before waiver	1,835,230
Less: expenses waived (Note 2)	
Net Expenses	1,835,230
NET INVESTMENT INCOME, representing Net Increase	
in Net Assets from Investment Operations	\$ 12,302,008
< /malalas	

</Table>

SEE NOTES TO FINANCIAL STATEMENTS. 43

<Page>

<Table> <Caption>

RESERVE TAX-EXEMPT TRUST

_____

	CALIFORNIA CONNECTICUT FUND FUND		FLORIDA FUND		MASSACHUSETTS FUND			
<s></s>	<c></c>		<c></c>		<c></c>		<c></c>	
INTEREST INCOME (Note 1)	\$	1,259,786	\$	309,208	\$	562,384	\$	243,914
EXPENSES (Note 2)								
Comprehensive management fees		419,585		102,796		179,151		79,328
Distribution (12b-1) fees		104,729		25,699		44,788		19,909
Interest expense						433		
Other expense		313		77		124		56
Total expenses before waiver Less: expenses waived (Note 2)		524,627		128,572		224,496		99,293
Net Expenses		524,627		128,572		224,496		99,293
NET INVESTMENT INCOME, representing Net								
Increase in Net Assets from Investment Operations	\$ =====	735,159	\$ ====	180,636	\$ ====	337,888	\$ =====	144,621

SEE NOTES TO FINANCIAL STATEMENTS.

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	RESERVE TAX-EXEMPT TRUST						
		CHIGAN FUND				DHIO FUND	
<s></s>	<c></c>		<c></c>				
INTEREST INCOME (Note 1)	\$	202,827	\$	580,082	\$	250,307	
EXPENSES (Note 2) Comprehensive management fees Distribution (12b-1) fees Interest expense Other expense		16,472  48		191,097 47,774  140		20,050  64	
Total expenses before waiver		82,492		239,011		100,128	
Less: expenses waived (Note 2)							
Net Expenses		82,492		239,011		100,128	
NET INVESTMENT INCOME, representing Net Increase							
in Net Assets from Investment Operations	\$	120,335	\$	341,071	\$	150,179	
	====		====		=====		

</Table>

<Table> <Caption>

Caption		'LVANIA IND			
<s> INTEREST INCOME (Note 1)</s>	<c> \$ </c>	530,204	<c> \$</c>	165,226	
EXPENSES (Note 2) Comprehensive management fees Distribution (12b-1) fees Interest expense Other expense		168,233 42,058 123 130		54,756 13,689  38	
Total expenses before waiver Less: expenses waived (Note 2)		210,544		68,483	
Net Expenses		210,544		68,483	
NET INVESTMENT INCOME, representing Net Increase in Net Assets from Investment Operations		319,660		96,743	

</Table>

SEE NOTES TO FINANCIAL STATEMENTS. 45

<Page>

<Table> <Caption>

(dp:in/	RESERVE NEW YORK TAX-EXEMPT TRUST
	NEW YORK FUND
<s> INTEREST INCOME (Note 1)</s>	<c> \$ 2,098,633</c>

EXPENSES (Note 2)	
Comprehensive management fees	702,459
Distribution (12b-1) fees	175,615
Interest expense	
Other expense	513
Total expenses	878,587
Less: expenses waived (Note 2)	
Net Expenses	878,587
NET INVESTMENT INCOME, representing Net Increase	
in Net Assets from Investment Operations	\$ 1,220,046

SEE NOTES TO FINANCIAL STATEMENTS.

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<Page>

THE RESERVE FUND

#### STATEMENTS OF CHANGES IN NET ASSETS (UNAUDITED)

<Table>

	PRIMAR	RY FUND				
NOV	ENDED /EMBER 30, 2005	YEAR ENDED MAY 31, 2005				
<c></c>		<c></c>				
\$ 	268,048,670	\$ 	246,012,933			
	(81,314,732)		(60,193,544)			
	(160,259)		(162,324)			
	(1,129,352)		(798,945)			
	(264,859)		(292,321)			
	(9,907,494)		(7,738,103)			
	(300,469)		(241,762)			
	(73,660)		(78,301)			
			(12,495,241)			
			(4,365,852)			
	(1,371,804)		(2,191,068)			
			(8,474,690)			
			(148,980,782)			
	(268,048,670)		(246,012,933)			
1'	74 305 506 198	2	50,951,076,104			
-			194,280,930			
	56,113,769,871)	(2	58,598,498,567)			
	8,457,668,406		(7,453,141,533)			
			(7,453,141,533)			
			19,657,333,995			
			12,204,192,462			
	NOV <c> \$ </c>	SIX MONTHS ENDED NOVEMBER 30, 2005 	ENDED NOVEMBER 30, 2005 			

SEE NOTES TO FINANCIAL STATEMENTS.

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<Page>

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<Table>

<caption></caption>	U.S. GOVER	RNMENT FUND	U.S. TREASURY FUND			
	SIX MONTHS ENDED MAY 31, 2005	YEAR ENDED MAY 31, 2005	SIX MONTHS ENDED MAY 31, 2005	YEAR ENDED MAY 31, 2005		
<\$>	<c></c>	<c></c>	<c></c>	<c></c>		

INCREASE IN NET ASSETS: FROM INVESTMENT OPERATIONS:				
Net investment income	\$ 27,981,568	\$ 19,471,674	\$ 5,393,682	\$ 4,673,327
DISTRIBUTIONS TO SHAREHOLDERS FROM				
NET INVESTMENT INCOME (Note 1):				
Class R	(12,572,398)	(9,219,775)	(3,627,182)	(2,829,445)
Class 95				
Class 75			(30,414)	(39,853)
Class 70				
Class Treasurer's Trust	(1,214,139)		(1,129,426)	
Class 45	(126,290)	(7,493)	(16,063)	(139)
Class 35				
Class 25	(170,560)	(667,016)	(153)	(408)
Class 20				
Class 15	(6,308)	(1,915)		
Class 12		(181,994)		
Class 8	(12,467,207)	(8,528,880)	(590,997)	(739,438)
Total dividends to shareholders	(27,981,568)	(19,471,674)	(5,395,259)	(4,673,327)
<pre>FROM CAPITAL SHARE TRANSACTIONS (Note 4)   (at net asset value of \$1.00 per       share):</pre>				
Proceeds from sale of shares	7 167 600 224	11,545,157,182	1 102 024 27	2,277,991,923
Dividends reinvested	27,756,102	14,990,216	5,353,539	4,673,327
Cost of shares redeemed	(6,389,315,202)			(2,502,852,176)
cose of shares reaccade				
	806,063,234	295,913,455	25,470,490	(220,186,926)
Net increase (decrease) in net assets	806,063,234	295,913,455	25,468,913	(220,186,926)
NET ASSETS:				
Beginning of period	1,519,250,532	1,223,337,077	454,701,294	674,888,220
End of period	\$ 2,325,313,766	\$ 1,519,250,532	\$ 480,170,207	

SEE NOTES TO FINANCIAL STATEMENTS.

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RESERVE TAX-EXEMPT TRUST--INTERSTATE TAX-EXEMPT FUND

STATEMENT OF CHANGES IN NET ASSETS (UNAUDITED)

<Table> <Caption>

Caption	SIX MONTHS ENDED NOVEMBER 30, 2005			
<\$>	<c></c>			
INCREASE IN NET ASSETS				
FROM INVESTMENT OPERATIONS:				
Net investment income	\$	12,302,008		
DIVIDENDS PAID TO SHAREHOLDERS FROM				
NET INVESTMENT INCOME (NOTE 1):				
Class R			(1,904,802)	
Class Treasurer's Trust Class 75		(349,170)		
Class 75 Class 70		(99) (20,220)		
Class 45		(3,121)		
Class 25		(450,899)		
Class 15		(1,203)	(1,570)	
Class 12		(120)		
Class 8		(9,492,856)	(9,804,274)	
Total dividends to shareholders		(12,302,008)		
FROM CAPITAL SHARE TRANSACTIONS (Note 6) (at net asset value of \$1.00 per share):				
Proceeds from sale of shares			7,530,222,443	
Dividends reinvested			12,477,598	
Cost of shares redeemed		6,783,642,029)	(6,518,644,846)	
		(388,008,854)	1,024,055,195	
Net increase (decrease) in net assets			1,024,055,195	
NET ASSETS:				
Beginning of year		1,412,321,751	388,266,556	
End of year		1,024,312,897	\$ 1,412,321,751	

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#### SEE NOTES TO FINANCIAL STATEMENTS.

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#### <Page>

<Table> <Caption>

<caption></caption>	RESERVE TAX-EXEMPT TRUST				
	S NO	IX MONTHS ENDED VEMBER 30, 2005	YEAR I MAY 31	ENDED , 2005	
<pre><s> INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS:</s></pre>			<c></c>		
Net investment income		735,159			
DIVIDENDS PAID TO SHAREHOLDERS FROM: Net Investment Income (Note 1)		(735,159)			
FROM CAPITAL SHARE TRANSACTIONS (at net asset value of \$1.00 per share): Proceeds from sale of shares Dividends reinvested Cost of shares redeemed		204,163,955 729,895 (208,327,374)		718,269	
		(3,433,524)			
Net increase (decrease) in net assets		(3,433,524)			
NET ASSETS: Beginning of year End of year		105,202,173  101,768,649			
		=======			
<caption></caption>		CONNECTI	CUT FUND		
	NO	IX MONTHS ENDED VEMBER 30, 2005	YEAR 1 MAY 31	, 2005	

Δ		2005		AI 31, 2005
<s></s>	<c></c>		<c></c>	
INCREASE (DECREASE) IN NET ASSETS				
FROM INVESTMENT OPERATIONS: Net investment income	\$	180,636	\$	141,646
DIVIDENDS PAID TO SHAREHOLDERS FROM:				
Net Investment Income (Note 1)		(180,636)		(141,646)
FROM CAPITAL SHARE TRANSACTIONS				
(at net asset value of \$1.00 per share): Proceeds from sale of shares		43 193 629		64,118,583
Dividends reinvested				141,646
Cost of shares redeemed				(62,338,249)
		2,588,256		1,921,980
Net increase (decrease) in net assets		2,588,256		1,921,980
NET ASSETS:				
Beginning of year		23,386,769		21,464,789
End of year		25,975,025		23,386,769
	====		_====	

</Table>

SEE NOTES TO FINANCIAL STATEMENTS.

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<Page>

<Table> <Caption>

<caption></caption>		
	RESERVE TAX-	EXEMPT TRUST
	FLORID	A FUND
	SIX MONTHS	
	ENDED	
	NOVEMBER 30,	YEAR ENDED
	2005	MAY 31, 2005
<s></s>	<c></c>	<c></c>

INCREASE (DECREASE) IN NET ASSETS

FROM INVESTMENT OPERATIONS: Net investment income	\$	337,888	\$ 326,913
DIVIDENDS PAID TO SHAREHOLDERS FROM: Net investment income (Note 1)		(337,888)	 (326,913)
FROM CAPITAL SHARE TRANSACTIONS (at net asset value of \$1.00 per share): Proceeds from sale of shares Dividends reinvested Cost of shares redeemed	:		212,489,726 326,913
	( ]	101,731,646)	(209,176,509)
		10,190,552	 3,640,130
Net increase (decrease) in net assets		10,190,552	 3,640,130
NET ASSETS:			
Beginning of year		43,093,519	39,453,389
End of year	•	53,284,071	43,093,519

SEE NOTES TO FINANCIAL STATEMENTS.

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<Page>

<Table> <Caption>

<caption></caption>		RESERVE TAX-EXEMPT TRUST								
						MICHIGAN FUND				
		SIX MONTHS ENDED NOVEMBER 30.		YEAR ENDED MAY 31, 2005		SIX MONTHS ENDED NOVEMBER 30,		YEAR ENDED		
<s> INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS:</s>	<c></c>		<c></c>		<c></c>		<c></c>			
Net investment income	\$			123,894						
DIVIDENDS PAID TO SHAREHOLDERS FROM: Net investment income (Note 1)		(144,621)		(123,894)		(120,335)				
FROM CAPITAL SHARE TRANSACTIONS (at net asset value of \$1.00 per share): Proceeds from sale of shares Dividends reinvested		40,867,914 143,691		70,696,703 123,894		26,801,513 119,583		40,145,244 82,915		
Cost of shares redeemed		(44,331,105)		(66,487,254)		(29,396,980)				
		(3,319,500)		4,333,343		(2,475,884)				
Net increase (decrease) in net assets				4,333,343						
NET ASSETS: Beginning of year		22,152,581		17,819,238		16,632,250		12,074,369		
End of year		18,833,081		22,152,581		14,156,366		16,632,250		
(= 1.1										

</Table>

SEE NOTES TO FINANCIAL STATEMENTS.

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<Page>

<Table>

<Caption>

	RESERVE TAX-EXEMPT TRUST				
		NEW JERSE	Y FUND		
		X MONTHS ENDED VEMBER 30, 2005	М	R ENDED AY 31, 2005	
<pre><s> INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS:</s></pre>	<c></c>		<c></c>		
Net investment income	\$	341,071		337,190	
DIVIDENDS PAID TO SHAREHOLDERS FROM: Net investment income (Note 1)		(341,071)		(337,190)	

FROM	CAPITAL	SHARE	TRANSACTIONS		

(at net asset value of \$1.00 per share):		
Proceeds from sale of shares	123,423,527	282,434,698
Dividends reinvested	338,847	337,190
Cost of shares redeemed	(118,269,553)	(288,028,722)
	5,492,821	(5,256,834)
Net increase (decrease) in net assets	5,492,821	(5,256,834)
NET ASSETS:		
Beginning of year	44,989,084	50,245,918
End of year	\$ 50,481,905	\$ 44,989,084

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SEE NOTES TO FINANCIAL STATEMENTS.

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<Table> <Caption>

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	RESERVE TAX-EXEMPT TRUST								
	OHIO	FUND	PENNSYLVANIA FUND						
	SIX MONTHS ENDED NOVEMBER 30,	YEAR ENDED MAY 31, 2005	SIX MONTHS ENDED	YEAR ENDED MAY 31, 2005					
<pre><s> INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS:</s></pre>	<c></c>	<c></c>							
Net investment income		\$ 111,931							
DIVIDENDS PAID TO SHAREHOLDERS FROM: Net investment income (Note 1)		) (111,931)							
FROM CAPITAL SHARE TRANSACTIONS (at net asset value of \$1.00 per share):									
		80,335,415							
Dividends reinvested Cost of shares redeemed	149,176 (33,886,170)	111,931 ) (72,335,170)	(85,254,619)	(164,865,058)					
		8,112,176		(1,366,731)					
Net increase (decrease) in net assets				(1,366,731)					
NET ASSETS:									
Beginning of year	19,023,986	10,911,810							
End of year	\$ 20,378,321	\$ 19,023,986	\$ 49,946,440	\$ 44,693,365					

RESERVE TAX-EXEMPT TRUST

<Caption>

	VIRGINIA FUND					
		YEAR ENDED MAY 31, 2005				
<s></s>	<c></c>	<c></c>				
INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS:						
Net investment income	\$ 96,743	\$ 81,075				
DIVIDENDS PAID TO SHAREHOLDERS FROM: Net investment income (Note 1) FROM CAPITAL SHARE TRANSACTIONS	(96,743)	(81,075)				
<pre>(at net asset value of \$1.00 per share): Proceeds from sale of shares Dividends reinvested Cost of shares redeemed</pre>	96,187	72,769,957 81,075 (70,194,502)				
	371,840	2,656,530				
Net increase (decrease) in net assets	371,840	2,656,530				
NET ASSETS: Beginning of year	13.705.598	11,049,068				
End of year	\$ 14,077,438	\$ 13,705,598				

</Table>

# SEE NOTES TO FINANCIAL STATEMENTS.

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<Table> <Caption>

<Paq

Cuperons	RESERVE NEW YORK TAX-EXEMPT TRUST					
		NEW YO	ORK FU	IND		
	SIX MONTHS ENDED NOVEMBER 30, 2005			YEAR ENDED		
<pre><s> INCREASE (DECREASE) IN NET ASSETS FROM INVESTMENT OPERATIONS:</s></pre>	<c></c>		<c></c>			
Net investment income	\$	1,220,046	\$ 	1,155,796		
DIVIDENDS PAID TO SHAREHOLDERS FROM: Net investment income (Note 1)		(1,220,046)		(1,155,796)		
FROM CAPITAL SHARE TRANSACTIONS (at net asset value of \$1.00 per share): Proceeds from sale of shares Dividends reinvested Cost of shares redeemed		1,209,728		517,833,490 1,155,796 (527,148,018)		
		9,657,364		(8,158,732)		
Net increase (decrease) in net assets				(8,158,732)		
NET ASSETS: Beginning of year		164,422,970		172,581,702		
End of year	\$	174,080,334	\$			

  |  |  |  |</Table>

#### SEE NOTES TO FINANCIAL STATEMENTS.

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#### RESERVE NEW YORK TAX-EXEMPT TRUST RESERVE TAX-EXEMPT TRUST RESERVE MUNICIPAL MONEY-MARKET TRUST (COLLECTIVELY, THE "TRUSTS")

### NOTES TO FINANCIAL STATEMENTS

(1) SIGNIFICANT ACCOUNTING POLICIES:

The Trusts are registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), as an open-end management investment company. The policies summarized below are consistently followed in the preparation of its financial statements in conformity with generally accepted accounting principles.

A. The Trusts' authorized shares of beneficial interest are unlimited. As of November 30, 2005, there were six (6) series of The Reserve Fund authorized: Primary Fund, U.S. Government Fund, U.S. Treasury Fund, Primary II Fund, U.S. Government II Fund and U.S. Treasury II Fund; eleven (11) separate series of the Reserve Tax-Exempt Trust authorized: Interstate Tax-Exempt Fund, Interstate II Tax-Exempt Fund (which has not commenced operations), California Tax-Exempt Fund, Connecticut Tax-Exempt Fund, Florida Tax-Exempt Fund, Massachusetts Tax-Exempt Fund, Michigan Tax-Exempt Fund, New Jersey Tax-Exempt Fund, Ohio Tax-Exempt Fund, Pennsylvania Tax-Exempt Fund and Virginia Tax-Exempt Fund; and one (1) series of the Reserve New York Tax-Exempt Trust authorized: the New York Tax-Exempt Fund. These financial statements and notes apply to the Primary Fund, U.S. Government Fund, California Tax-Exempt Fund, Connecticut Tax-Exempt Fund, Florida Tax-Exempt Fund, Massachusetts Tax-Exempt Fund, Michigan Tax-Exempt Fund, New Jersey Tax-Exempt Fund, Ohio Tax-Exempt Fund, Michigan Tax-Exempt Fund, New Jersey Tax-Exempt Fund, Ohio Tax-Exempt Fund, Michigan Tax-Exempt Fund, New Jersey Tax-Exempt Fund, Ohio Tax-Exempt Fund, Pennsylvania Tax-Exempt Fund and Virginia Tax-Exempt Fund of Reserve Tax-Exempt Trust; the New York Tax-Exempt Fund of Reserve New York Tax-Exempt Trust; "Fund", and collectively, the "Funds").

B. Securities are valued at amortized cost, which approximates market value. The amortized cost method values a security at cost plus accrued interest at the time of purchase, and thereafter assumes a constant amortization to maturity of any discount or premium, irrespective of intervening changes in interest rates or market values. For purposes of compliance with Rule 2a-7 of the Investment Company Act and for computing the portfolio average weighted life to maturity, the maturity of floating or variable rate instruments in which the Funds may invest are deemed to be: for floating rate instruments (1) the notice period required before the

Fund is entitled to receive payment of the principal amount of the instruments; and for variable rate instruments the longer of (1) above or (2) the period remaining until the instrument's next rate adjustment.

C. It is the policy of each Fund to comply with Subchapter M of the Internal Revenue Code and to distribute all of its taxable income to its shareholders. Accordingly, no Federal income tax provision is required.

D. Security transactions are recorded on a trade date basis. Interest income is accrued daily, and security premium or discount is amortized or accreted daily. Net investment income is distributed to shareholders daily and automatically reinvested in additional Fund shares, unless the shareholder has elected in writing to receive cash. The Primary Fund, U.S. Government Fund, U.S. Treasury Fund and Interstate Tax-Exempt Fund allocate investment income and fund level expenses (expenses other than the comprehensive management fee and distribution fee) are allocated daily based upon the relative proportion of net assets of each class.

E. The Funds may enter into repurchase agreements with financial institutions and securities dealers that are deemed creditworthy pursuant to guidelines established by the

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Trust's Board of Trustees. Reserve Management Company, Inc. ("RMCI" or the "Investment Adviser"), the Funds' investment adviser, follows procedures intended to provide that all repurchase agreements are at least 100% collateralized as to principal and interest. The Funds' custodian holds the securities that are subject to repurchase agreements.

F. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the dates of the financial statements and the reported amounts of income and expenses during the reporting periods. Actual results could differ from those estimates.

G. During the fiscal year, the Funds incurred overdraft positions with their custodian bank. Any related interest charges are shown in each Fund's statement of operations.

(2) MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES:

Pursuant to an Investment Management Agreement (the "Agreement") between Reserve Management Company, Inc. ("RMCI") and each Trust on behalf of each of its series, RMCI serves as each Funds' Investment Adviser, subject to the policies adopted by the Boards of Trustees. Under the Agreement, RMCI is responsible for the supervision of the day-to-day operations, managing each Fund's investments, effecting purchases and sales thereof, and absorbing certain promotional expenses. Each Fund (with the exception of Primary Fund, U.S. Government Fund, U.S. Treasury Fund and Interstate Tax-Exempt Fund) pays RMCI a comprehensive management fee of 0.80% of such Fund's average daily net assets, which is accrued daily. For the Primary Fund, U.S. Government Fund, U.S. Treasury Fund and Interstate Tax-Exempt Fund, RMCI receives a comprehensive management fee accrued daily at an annual rate based on the average daily net assets of each class of each Fund according to the following schedule:

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							TREASURER'S					
CLASS 8	CLASS 12	CLASS 15	CLASS 20	CLASS 25	CLASS 35	CLASS 45	TRUST	CLASS 70	CLASS 75	CLASS 95	CLASS R	
<s></s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>							
0.08%	0.12%	0.15%	0.20%	0.25%	0.35%	0.45%	0.60%	0.50%	0.55%	0.75%	0.80%	

  |  |  |  |  |  |  |  |  |  |  |  |The comprehensive management fee includes the investment advisory fee, all administrative and customary operating expenses of each Fund, as well as shareholder liaison services (such as, responding to customer inquiries and providing information on their investments), recordkeeping charges, accounting expenses, transfer agent costs, and the expenses of preparing, printing and mailing shareholder reports and prospectuses. Excluded from the definition of customary operating expenses are: compensation for the Chief Compliance Officer, interest charges, taxes, brokerage fees and commissions, extraordinary legal and accounting fees and other extraordinary expenses, payments under each Fund's Distribution Plan and the fees of the Trustees who are not interested persons, as defined in the Investment Company Act (the "non-interested Trustees"), for which each Fund pays its direct or allocated share.

Included in "Other assets, less liabilities" in the Statement of Net Assets of Primary Fund at May 31, 2005 are amounts due Primary Fund from RMCI in the amount of \$16.7 million. Processing errors resulted in these amounts being held in the bank accounts unrelated to the Fund but under the supervision of an RMCI affiliate. This amount was returned to Primary Fund on September 23, 2005 with interest in the amount of approximately \$300,000 to be paid to Primary Fund as soon as practicable.

DISTRIBUTION ASSISTANCE:

The Funds have adopted Rule 12b-1 Distribution Plans (the "Distribution Plans") and have entered into a Distribution Agreement with Reserve Partners, Inc., an affiliate of RMCI,

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which allows the Funds to pay distribution fees for certain shareholder services and for expenses related to the sale and distribution of its shares for the Funds that offer a single class of shares and of the Primary Fund, U.S. Government Fund, U.S. Treasury Fund and Interstate Tax-Exempt Fund's Class R, Class 95, Class 75 and Class 70 Shares. The rate of distribution expenses is 0.20% per year of each such Class' average daily net assets.

(3) CONCENTRATION OF CREDIT RISK:

Total assets of each Fund in the Trusts include a concentration of cash that is held in accounts with the Funds' Custodian.

(4) INVESTMENT CONCENTRATION:

The Funds invest substantially all of their assets in portfolios of tax-exempt obligations issued by states, territories and possessions of the United States and their subdivisions. The issuers' ability to meet their obligations may be affected by economic, regional or political developments. In order to reduce the credit risks associated with such factors, the Funds invest substantially all of their portfolio assets in obligations backed by letters of credit, bond insurance of financial institutions, financial guaranty assurance agencies and/or other credit enhancement arrangements as shown below as a percentage of each Fund's net assets at November 30, 2005:

INTERSTATE TAX-EXEMPT FUND 99.8%

<table></table>	
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LETTER OF CREDIT	
ABN-AMRO Bank NV	0.7%
Allied Irish Bank, PLC	0.5%
Bank of America NA	2.7%
Bank of Montreal	0.3%
Bank of New York	3.2%
Bank of Nova Scotia	4.8%
Barclays Bank PLC	2.4%
Bayerische Landesbank Girozentrale BNP Paribas	3.4% 2.0%
Citibank, NA	2.0%
Comerica Bank	4.1%
Credit Suisse First Boston	0.5%
Den Danske Bank	0.9%
DEPFA Bank, PLC	4.6%
FHLB	0.5%
Fifth Third Bank	0.3%
Fortis Bank	1.4%
FRMC	1.2%
Harris Trust & Savings Bank	0.1%
Harvard University	2.6%
HBOS PLC	0.6%
JPMorganChase Bank	2.7%
Keybank NA	1.4%
Kredietbank NV	1.0%
La Salle Bank, NA	4.6%
Landesbank Baden-Wurttemberg	0.4%
Landesbank Hessen-Thuerinigen Girozentrale	3.5%
Lloyds TSB Bank PLC	3.8%
M&T Bank	1.0%
MIT. Mass Inst Tech	3.4%
Natexis Banques Populaires	0.1%
Northern Trust Co. PNC Bank, NA	1.0%
Princeton University	0.5%
Rabobank Nederland	2.3%
Regions Bank	0.1%
Royal Bank of Canada, Montreal	1.0%
Royal Bank of Scotland	1.5%
Smith College	0.1%
Societe Generale	1.1%
State Street Bank & Trust Co.	1.1%
Suntrust Bank of Nashville NA	0.5%
Suntrust Bank of Atlanta	3.2%
University of Virginia	1.0%
US Bank, NA MPLS	3.1%
Wachovia Bank NA	2.6%
Wells Fargo Bank NA	1.0%
Westdeutsche Landesbank AG	0.4%
Yale	4.0%
* BOND INSURANCE	
* BOND INSURANCE AMBAC	2.7%
FGIC	2.78 3.48
FGIC	3.8%
MBIA	2.8%

 2.0% ||  |  |
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CALIFORNIA TAX-EXEMPT FUND 96.6%

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	LETTER OF CREDIT Allied Irish Bank, PLC Bank of America NA Bank of New York Bank of Nova Scotia BNP Paribas Calyon NY Citibank, NA Comerica Bank Comerica Bank Por Danske Bank Fortis Babk Kredietbank NV, Brussels La Salle Bank, NA Landesbank Baden-Wurttemberg Landesbank Hessen-Thuerinigen Girozentrale Republic N.B. New York Royal Bank of Canada, Montreal Societe Generale State Street Bank & Trust Co. US Bank NA Wachovia Bank NA	2.2% 4.9% 8.2% 4.0% 1.3.1% 2.9% 6.56% 4.9% 6.56% 6.6% 6.6% 8.7% 2.7%
*	BOND INSURANCE	
	AMBAC FRMC	1.6%
	MBIA	7.4%
C	DNNECTICUT TAX-EXEMPT FUND 81.2%	
	LETTER OF CREDIT Allied Irish Bank, PLC	6.9%
	Bank of America Bank of Montreal	4.6% 4.6%
	JPMorganChase Bank	4.6%
	Kreditbank NV, Brussels La Salle Bank, NA	4.6% 8.3%
	Landesbank Hessen-Thueringen Girozentrale	4.6%
	Northern Trust Co. Wachovia Bank NA	4.6% 6.5%
	Yale	4.6%
*	BOND INSURANCE	C 08
	AMBAC FGIC	6.9% 8.1%
	FSA MBIA	4.6% 7.7%
		/./0
F.1	LORIDA TAX-EXEMPT FUND 86.5%	
	LETTER OF CREDIT Bank of America NA	4.5%
	BNP Paribas	7.8%
	Citibank, NA Fifth Third Bank	3.8% 2.4%
	Florida Power & Light	3.9%
	HBOS PLC JPMorganChase Bank	5.9% 6.3%
	Keybank NA	2.8%
	La Salle Bank NA Northern Trust Co.	3.8% 4.1%
	Republic National Bank	3.6%
	Societe Generale State Street Bank & Trust Co.	3.6% 3.9%
	Suntrust Bank	6.3%
	Wachovia Bank NA	6.1%
*	BOND INSURANCE AMBAC	8.1%
	FGIC	3.9%
	FRMC FSA	2.3% 3.4%
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	60	
<1	Page>	
M2	ASSACHUSETTS TAX-EXEMPT FUND 94.1%	
<'	Table>	~
	<s> LETTER OF CREDIT</s>	<c></c>
	Allied Irish Bank, PLC Bank of America	3.8% 3.8%
	Bank of Nova Scotia	3.8% 3.5%
	Comercia Bank, Detroit	4.2% 4.5%
	Depfa Bank, PLC Harvard University	4.5% 3.7%
	La Salle Bank, NA	4.2%
	Landesbank Baden-Wurttemberg Landesbank Hessen-	1.1%
	Thueringen Girozentrale Lloyds TSB Bank PLC	4.8% 3.7%
	MIT Mass Inst Tech	3.7%
	PNC	4.2%

http://www.sec.gov/Archives/edgar/data/83335/000104746906003443/a2167601zn-csrs.txt 1/21/2011

Royal Bank of Scotland	2.4%
Smith College	4.2%
State ST. Bank & Trust Co. Boston Sun Trust Bank of Atlanta	3.7% 3.2%
Wachovia Bank NA	4.2%
Wellesley College	4.2%
Williams College	3.7%
* BOND INSURANCE	
AMBAC	3.3%
FGIC	6.6%
FSA	8.8%
MBIA	4.6%
MICHIGAN TAX-EXEMPT FUND 97.3%	
MICHIGAN TAX-EXEMPT FOND 97.5%	
LETTER OF CREDIT	
Bank of America, NA	4.9%
Barclay	4.9%
Comerica Bank	8.2%
Depfa Bank PLC	7.6%
FHLB	4.9%
Fifth Third Bank	4.9%
JPMorganChase Bank	8.5%
Kredietbank NV	4.9%
La Salle Bank, NA	4.2%
Landesbank Hessen-	4 0.9
Thuerinigen Girozentrale	4.9% 7.8%
National City Bank Standard Federal Bank, NA	3.5%
Wachovia Bk & TR Co.	3.5%
Machovia bit a in co.	5.50
* BOND INSURANCE	
AMBAC	4.9%
FGIC	4.9%
FSA	9.9%
MBIA	4.9%
NEW JERSEY TAX-EXEMPT FUND 88.2%	
LIMMED OF CREDIM	
LETTER OF CREDIT Allied Irish Bank, PLC	4.0%
Bank of America	3.9%
Bank of New York	6.4%
Bank of Nova Scotia	3.8%
Bayerische Landesbank Girozentrale	6.5%
	4.8%
Citibank, NA	
Citibank, NA Dexia Credit Local	3.8%
CILIDANK, NA Dexia Credit Local JPMorganChase Bank	
Dexia Credit Local	3.8%
Dexia Credit Local JPMorganChase Bank	3.8% 9.1%
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels	3.8% 9.1% 2.3%
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC	3.8% 9.1% 2.3% 3.9%
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 4.8%
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University	3.8% 9.1% 2.3% 3.9% 6.8% 4.8%
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 4.8%
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 4.8% 7.3%
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 4.8% 7.3% 3.8%
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 7.3% 3.8% 2.0%
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FSA	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 4.8% 7.3% 3.8% 2.0% 2.4%
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FSA MBIA	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 7.3% 3.8% 2.0%
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FSA	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 4.8% 7.3% 3.8% 2.0% 2.4%
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FSA MBIA	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 4.8% 7.3% 3.8% 2.0% 2.4%
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FSA MBIA 	

 3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 4.8% 7.3% 3.8% 2.0% 2.4% || Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FSA MBIA | 3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 4.8% 7.3% 3.8% 2.0% 2.4% |
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FSA MBIA	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 4.8% 7.3% 3.8% 2.0% 2.4%
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FSA MBIA  61  OHIO TAX-EXEMPT FUND 92.6%	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 4.8% 7.3% 3.8% 2.0% 2.4%
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FSA MBIA  61  OHIO TAX-EXEMPT FUND 92.6%	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 4.8% 7.3% 3.8% 2.0% 2.4% 7.8%
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FSA MBIA  61  OHIO TAX-EXEMPT FUND 92.6%	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 4.8% 7.3% 3.8% 2.0% 2.4%
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FSA MBIA  61  OHIO TAX-EXEMPT FUND 92.6%	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 4.8% 7.3% 3.8% 2.0% 2.4% 7.8%
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FSA MBIA  61  OHIO TAX-EXEMPT FUND 92.6%	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 4.8% 7.3% 3.8% 2.0% 2.4% 7.8%
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FSA MBIA  61  0HIO TAX-EXEMPT FUND 92.6%	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 4.8% 7.3% 3.8% 2.0% 2.4% 7.8% 7.8%
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FSA MBIA  61  0HIO TAX-EXEMPT FUND 92.6%	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 7.3% 3.8% 2.0% 2.4% 7.8% 7.8% 3.9% 3.4% 3.6% 2.5%
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FSA MBIA  61  OHIO TAX-EXEMPT FUND 92.6%	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 4.8% 7.3% 3.8% 2.0% 2.4% 7.8% 3.4% 3.6% 2.5% 3.4%
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Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FSA MBIA  61  0HIO TAX-EXEMPT FUND 92.6%	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 7.3% 3.8% 2.0% 2.4% 7.8% 3.4% 3.6% 2.5% 3.4% 3.9% 3.4% 3.9%
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FSA MBIA  61  OHIO TAX-EXEMPT FUND 92.6%	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 7.3% 3.8% 2.0% 2.4% 7.3% 3.8% 2.4% 7.8% 3.4% 3.6% 2.5% 3.4% 3.9% 3.4% 3.9% 3.4% 3.9% 4.6%
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FSA MBIA  61  0HIO TAX-EXEMPT FUND 92.6%	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 7.3% 3.8% 2.0% 2.4% 7.8% 3.9% 3.9% 3.4% 3.9% 3.4% 3.9% 3.4% 3.9% 3.4% 3.9% 4.6% 7.3%
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FSA MBIA  61  0HIO TAX-EXEMPT FUND 92.6%	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 4.8% 7.3% 3.8% 2.0% 2.4% 7.8% 3.4% 3.6% 2.5% 3.4% 3.9% 3.4% 3.9% 3.4% 3.9% 4.6% 7.3% 7.3%
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FSA MBIA  61  0HIO TAX-EXEMPT FUND 92.6%	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 7.3% 3.8% 2.0% 2.4% 7.8% 3.8% 2.4% 3.9% 3.4% 3.6% 2.5% 3.4% 3.9% 3.4% 3.9% 3.4% 3.9% 3.4% 3.9% 3.4% 3.9% 5.4% 3.9% 5.4% 3.9% 5.4% 3.9% 5.4% 5.4% 5.4% 5.4% 5.4% 5.4% 5.4% 5.4
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FSA MBIA  61  0HIO TAX-EXEMPT FUND 92.6%	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 7.3% 3.8% 2.0% 2.4% 7.8% 3.9% 3.4% 3.6% 2.5% 3.4% 3.9% 3.4% 3.9% 4.6% 7.3% 7.4% 6.9% 3.4%
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FSA MBIA  61  OHIO TAX-EXEMPT FUND 92.6%	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 7.3% 3.8% 2.0% 2.4% 7.8% 3.9% 3.4% 3.9% 3.4% 3.9% 4.6% 7.3% 7.4% 6.9% 3.4% 3.4% 3.9% 3.4% 3.9% 3.4% 3.9% 3.4% 3.9% 3.4% 3.4% 3.4% 3.4% 3.4% 3.4% 3.4% 3.4
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FSA MBIA  61  OHIO TAX-EXEMPT FUND 92.6%	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 7.3% 3.8% 2.0% 2.4% 7.8% 3.4% 3.6% 2.5% 3.9% 3.4% 3.9% 3.4% 3.9% 3.4% 3.9% 3.4% 3.9% 3.4% 3.9% 4.6% 7.3% 3.4% 3.9% 4.5%
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FSA MBIA  61  OHIO TAX-EXEMPT FUND 92.6%	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 7.3% 3.8% 2.0% 2.4% 7.8% 7.8% 3.9% 3.4% 3.9% 3.4% 3.9% 3.4% 3.9% 3.4% 3.9% 4.6% 7.3% 7.4% 6.9% 3.4% 2.5% 2.9%
``` Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FSA MBIA  61  0HIO TAX-EXEMPT FUND 92.6% ```	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 7.3% 3.8% 2.0% 2.4% 7.8% 3.4% 3.6% 2.5% 3.9% 3.4% 3.9% 3.4% 3.9% 3.4% 3.9% 3.4% 3.9% 3.4% 3.9% 4.6% 7.3% 3.4% 3.9% 4.5%
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FSA MBIA 61 OHIO TAX-EXEMPT FUND 92.6%	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 4.8% 7.3% 3.8% 2.0% 2.4% 7.8% 3.4% 3.6% 2.4% 3.9% 3.4% 3.9% 3.4% 3.9% 3.4% 3.9% 4.6% 7.3% 3.9% 4.4% 2.5% 3.4% 3.9% 4.4% 2.5% 3.4% 3.9% 4.4% 2.5% 3.4% 3.9% 4.4% 3.9% 4.4% 3.9% 4.4% 3.9% 4.4% 4.4% 4.4% 4.4% 4.4% 4.4% 4.4% 4
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyds TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FGI FGIC FGI CFGIC FSA MBIA 61 0HIO TAX-EXEMPT FUND 92.6%	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 7.3% 3.8% 2.0% 7.8% 3.8% 2.4% 7.8% 3.9% 3.4% 3.9% 3.4% 3.9% 3.9% 3.4% 3.9% 3.4% 2.5% 2.9% 3.9% 4.6% 7.3% 7.3% 3.9% 4.4% 2.5% 2.9% 3.9% 4.4% 2.9% 3.9% 4.4% 2.9% 3.9% 4.4% 2.9% 3.9% 4.8% 3.9% 4.8% 3.9% 4.8% 3.9% 4.8% 3.9% 4.8% 4.8% 4.8% 4.8% 4.8% 4.8% 4.8% 4.8
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyde TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FSA MBIA 61 0HIO TAX-EXEMPT FUND 92.6%	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 7.3% 3.8% 2.0% 2.4% 7.8% 3.8% 2.0% 2.4% 7.8% 3.4% 3.9% 3.4% 3.9% 3.4% 4.4% 2.5% 2.9% 2.4% 3.9% 3.9% 3.9% 3.9% 3.9% 3.9% 3.9% 3.9
Dexia Credit Local JPMorganChase Bank Kredietbank NV. Brussels Lloyde TSB Bank PLC PNC Bank, NA Princeton University Suntrust Bank Wachovia Bank NA * BOND INSURANCE AMBC FGIC FSA MBIA 61 0HIO TAX-EXEMPT FUND 92.6%	3.8% 9.1% 2.3% 3.9% 6.8% 4.8% 7.3% 3.8% 2.0% 2.4% 7.8% 3.9% 3.4% 3.9% 3.4% 3.9% 3.4% 3.9% 3.4% 2.5% 3.4% 2.5% 3.4% 3.9% 3.9% 3.9% 3.9% 3.9% 3.9% 3.9% 3.9
* BOND INSURANCE

AMBAC	2.9%
MBIA	4.2%
PENNSYLVANIA TAX-EXEMPT FUND 90.5%	
LETTER OF CREDIT	
ABN-AMRO Bank NV	7.6%
Allied Irish Bank, PLC Bank of America NA	3.0% 4.0%
Bank of Nova Scotia	4.0%
Bay Landesbank Girozentrale	4.0%
Comerica Bank	3.6%
Depfa Bank, PLC Dexia Bank	4.0% 5.2%
JPMorganChase Bank	4.4%
Kredietbank NV. Brussels	3.2%
Landesbank Hessen-Thuerinigen Girozentrale Northern Trust Co.	8.4% 3.9%
PNC Bank, NA	7.2%
Rabobank Nederland	4.0%
University of Pennsylvania Wachovia Bank NA	4.0% 7.3%
* BOND INSURANCE	2 0 8
AMBAC FSA	3.2% 4.0%
MBIA	5.5%
VIDATNIA MAY DURIND DIATE 01 04	
VIRGINIA TAX-EXEMPT FUND 81.8%	
LETTER OF CREDIT Bank of America NA	5.0%
BARK OF AMERICA NA BNP Paribas	5.0%
BB&T NA	7.3%
Citibank	5.0%
JP Morgan/ Chase Kredietbank NV. Brussels	5.0% 5.0%
Suntrust Bank	8.2%
University of Virginia	7.8%
US Bank NA Wachovia Bank NA	5.0% 5.0%
	5.00
* BOND INSURANCE	F 0%
AMBAC FRMC	5.0% 5.0%
FSA	5.0%
MBIA	5.0%

	62	
NEW YORK TAX-EXEMPT FUND 99.6%		
LETTER OF CREDIT ABN/AMRO	4.1%	
Allied Irish Bank, PLC	3.6%	
Bank of America NA	4.1%	
Bank of New York Bayerische Landesbank Girozentrale	4.3% 3.7%	
Citibank, NA	3.5%	
Comerica Bank. Detroit	3.6%	
Depfa Bank, PLC Fortis Babk	3.8% 4.0%	
FRMC	4.7%	
JP Morgan Chase	4.0%	
Keybank NA Cleveland OH Landesbank Baden-Wurternberg	7.1% 4.1%	
Landesbank Baden-Wulternberg Landesbank Hessen-Thueringen Girozentrale	4.0%	
Lloyds	3.0%	
Rabobank Republic N.B. New York	3.5% 0.9%	
Royal Bank of Canada, Montreal	4.0%	
Royal Bank of Scotland	0.9%	
Societe Generale		
	3.5%	
Wachovia BK & TR CO. NA North Carolina		
Wachovia BK & TR CO. NA North Carolina Wells Fargo Bank NA	3.5% 2.7% 4.6%	
NA North Carolina	2.7%	
NA North Carolina Wells Fargo Bank NA	2.7% 4.6%	
NA North Carolina Wells Fargo Bank NA Westdeutsche Landesbank Girozentrale * BOND INSURANCE FGIC	2.7% 4.6% 4.5% 7.5%	
NA North Carolina Wells Fargo Bank NA Westdeutsche Landesbank Girozentrale * BOND INSURANCE FGIC FSA	2.7% 4.6% 4.5% 7.5% 5.6%	
NA North Carolina Wells Fargo Bank NA Westdeutsche Landesbank Girozentrale * BOND INSURANCE FGIC	2.7% 4.6% 4.5% 7.5%	
Some securities may be backed by both a line of credit and bond insurance.
 Amount is less than 0.05%.

(5) COMPOSITION OF NET ASSETS:

At November 30, 2005, the composition of each Fund's net assets was as follows:

Caption	PRIMARY	U.S. GOVERNMENT	U.S. TREASURY	
	FUND	FUND	FUND	
<s></s>	<c></c>	<c></c>	<c></c>	
Par Value	\$ 20,661,861	\$ 2,325,314	\$ 480,170	
Additional Paid-in-Capital	20,641,199,007	2,322,988,452	479,690,037	
Net Assets 				

 \$ 20,661,860,868 | \$ 2,325,313,766 | \$ 480,170,207 |The tax basis of each Fund's net assets is the same as the basis for financial reporting at November 30, 2005. There was no undistributed net investment income for any of the Funds at November 30, 2005.

At November 30, 2005, the composition of each Fund's net assets was as follows:

<Table> <Caption>

-	INTERSTATE FUND	CALIFORNIA FUND	CONNECTICUT FUND	FLORIDA FUND	MASSACHUSETTS FUND
<s></s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>
Par Value Additional-Paid-in-Capital	\$ 1,024,313 1,023,288,584	\$ 101,769 101,666,880	\$	\$ 53,284 53,230,787	\$ 18,833 18,814,248
Net Assets	\$ 1,024,312,897	\$ 101,768,649	\$25,975,025	\$ 53,284,071	\$ 18,833,081
<caption></caption>	MICHIGAN	NEW JERSEY	OHIO	PENNSYLVANIA	VIRGINIA

		FUND		FUND		FUND		FUND		FUND
<s> Par Value</s>	 <c> \$</c>	14,156	 <c></c>	50,482	<c> \$</c>	20,378	<c> \$</c>	49,946	 <c></c>	14,077
Additional-Paid-in-Capital	*	14,142,210	+	50,431,423	+	20,357,943	+	49,896,494	+	14,063,361
Net Assets	\$	14,156,366	\$	50,481,905	\$	20,378,32	\$	49,946,440	\$	14,077,438
	====		====		====:		====		====	

</Table>

<Page>

.

<Table> <Caption>

	NEW YORK FUND
<s></s>	<c></c>
Par Value	\$ 174,080
Additional-Paid-in-Capital	173,906,254
Net Assets	\$ 174,080,334

</Table>

The tax basis of each Fund's assets is the same as the basis for financial reporting at November 30, 2005.

(6) CAPITAL SHARE TRANSACTIONS:

For the six months ended November 30, 2005 and the year ended May 31, 2005, the capital share transactions of each Class of each Fund were as follows (at \$1 per share):

63

<Table> <Caption>

	NOVEMBER 30, 2005					
	CLASS R	CLASS 95	CLASS 75	CLASS 70		
<s></s>	<c></c>	<c></c>	<c></c>	<c></c>		
PRIMARY FUND						
Sold			250,270,745			
Reinvested	80,745,059		1,120,533			
Redeemed	(12,058,820,298)	(7,812,649)	(212,237,374)	(12,367,028)		
Net Increase (Decrease)	628,387,037	(1,337,480)		(1,036,101)		
<caption></caption>	TREASURER 'S					
	TRUST	CLASS 45	CLASS 35	CLASS 25		
<s></s>	<c></c>	<c></c>	<c></c>	<c></c>		
PRIMARY FUND						
(CONTINUED)						
Sold	2,012,238,232	57,982,963	5,197,305	223,899,612		
Reinvested	9,838,631	297,466	73,194	8,736,402		
Redeemed	(1,922,331,002)	(46,179,164)	(4,454,813)	(289,908,548)		

Net Increase (Decrease)		12,101,265		(57,272,534)
<caption></caption>	CLASS 20		CLASS 12	CLASS 8
<s> PRIMARY FUND</s>	<c></c>	<c></c>	<c></c>	<c></c>
(CONTINUED) Sold Reinvested Redeemed	516,732,267 4,297,454 (496,442,691)	170,397,853 1,362,203 (145,877,644)	1,411,181,191 3,584,906 (1,141,358,897)	157,033,760,011 155,453,878 (149,775,979,763)
Net Increase (Decrease)		25,882,412		7,413,234,126
(Comb i on)				
<caption></caption>	CLASS R	TREASURER ' S TRUST	CLASS 45	CLASS 25
<s></s>	<c></c>	<c></c>	<c></c>	<c></c>
U.S. GOVERNMENT FUND Sold	1,880,333,823	161,231,450	19,581,847	72,723,326
Reinvested Redeemed	12,479,115 (1,727,802,874)		124,987	169,388 (66,300,043)
Net Increase 				

12,291,852	3,891,411							
64	4							
		CLASS 15	CLASS 12	CLASS 8				
U.S. GOVERNMENT FUND (CONTINUED)								
Sold Reinvested		18,922,000 6,296	105,100,311 1,416,244					
Redeemed		(18,926,528)	(74,096,416)	(4,336,229,093)				
Net Increase			32,420,139					
	CLASS R	TREASURER ' S TRUST	CLASS 75	CLASS 45				
U.S. TREASURY FUND								
Sold Reinvested	846,195,617 3,600,512	127,599,052 1,120,942	52,203,886 30,060	4,344,297 16,479				
Redeemed	(817,868,789)	(126,429,016)						
Net Increase (Decrease)	31,927,340	2,290,978	(57,428)					
		CLASS 25	CLASS 12	CLASS 8				
U.S. TREASURY FUND (CONTINUED)								
Sold Reinvested		0 389	50,000 483	584,674				
Redeemed		(237)	(251)	(83,249,431)				
Net Increase (Decrease)		152	50,232					
		FOR YEAR ENDED	MAY 31, 2005					
	CLASS R	CLASS 95	CLASS 75	CLASS 70				
PRIMARY FUND Sold	20,317,040,980	19,478,849	250,458,815	24,810,896				
Reinvested Redeemed	60,193,544 (20,457,289,010)	162,324 (22,497,206)	798,945 (202,377,304)	292,321 (32,242,742)				
Net Increase (Decrease)	(80,054,486)	(2,856,033)	48,880,456	(7,139,525)				
~Cabetons	TREASURER 'S	CTACC 45	CT ASC 25	CT 3 CC 35				
	TRUST		CLASS 35					
~~PRIMARY FUND (CONTINUED)~~								
Sold	2,779,477,93		14,780,502					
Reinvested Redeemed	7,738,103 (2,621,233,736)	241,762 (86,780,202)		12,495,241 (1,158,996,938)				

Net Increase (Decrease)			(1,380,538)	

				65				
	CLASS 20	CLASS 15	CLASS 12	CLASS 8				
~~PRIMARY FUND (CONTINUED)~~								
Sold Reinvested Redeemed	1,118,651,531 4,365,852 (856,507,971)	992,287,061 2,191,068 (1,069,271,200)	4,501,615,920 5,768,194 (4,645,431,393)	220,494,062,320 99,955,275 (227,429,631,524)				
Net Increase (Decrease)	266,509,412	(74,793,071)	(138,047,279)	(6,835,613,929)				
	CLASS R	TREASURER'S TRUST	CLASS 45					
~~U.S. GOVERNMENT FUND~~								
Sold	3,093,006,825	249,939,182	9,850,904 7,493	143,765,170				
Reinvested Redeemed		(188,939,449)	(668,578)	(205,855,980)				
Net Increase (Decrease)	86,517,076	61,864,334	9,189,819	(61,423,794)				
		01200 15						
			CLASS 12					
~~Sold~~			44,000,000	8,004,595,101 4,047,422				
Reinvested Redeemed		1,915	181,994	4,047,422 (7,853,060,412)				
Net Increasex (Decrease)		1,915	44,181,994	155,582,111				
			AUGUST 16, 2004*					
	CLASS R	TREASURER'S TRUST	TO MAY 31, 2005 CLASS 75	CLASS 45				
U.S. TREASURY FUND Sold	1,627,208,683	299,762,174	81,755,700					
Reinvested Redeemed	2,829,445 (1,693,659,193)		39,853 (80,348,378)					
Net Increase (Decrease)	(63,621,065)	(157,367,054)	1,447,175	139				
		CLASS 25	CLASS 12	CLASS 8				
~~U.S. TREASURY FUND (CONTINUED)~~								
Sold Reinvested		13,502,367 408	^^	739 438				
Redeemed		(13,502,616)		(257,148,717)				
Net Increase (Decrease)		159	^^	(/				
Commencement of Class. Amount is less than \$0.50.								
66								
For the six months ended November 30, 200 capital share transactions of each class at a net asset value of \$1 per share, were	of the Interstate Tax							
	·····							
		IDED NOVEMBER 30, 2005						
	CLASS R	REASURER'S TRUST C	CLASS 75					
~~Sold~~			61,000					

Reinvested Redeemed	(520,229,326)	344,531 (200,947,304)	
Net Increase (Decrease)		(12,466,229)	
<caption></caption>	CLASS 70	CLASS 45	CLASS 25
<s></s>	<c></c>	<c></c>	<c></c>
Sold	147,712,807	811,439	53,947,501
Reinvested	20,137	3,086	454,570
Redeemed		(400,712)	
Net Increase (Decrease)		413,813	
<caption></caption>			
	CLASS 15	CLASS 12	CLASS 8
<\$>	<c></c>	<^>>	<c></c>
Sold	14		5,452,375,548
Reinvested	1,192		9,433,907
Redeemed	(13)	(1)	(5,818,816,446)
Net Increase (Decrease)	1,193	119	

</Table>

For the years ended May 31, 2005 and May 31, 2004, the capital share transactions of each class of the Interstate Tax-Exempt Fund, each at a net asset value of \$1 per share, were as follows:

<Table> <Caption>

1,904,802 242,244,626) (22,120,728)	<c> 257,552,413 357,612 (231,731,228) 26,178,797</c>	2 (1,411 101
1,904,802 242,244,626) (22,120,728)	357,612 (231,731,228) 	2 (1,411 101
(22,120,728)	(231,731,228) 26,178,797	(1,411
(22,120,728)	26,178,797	101
(22,120,728)	26,178,797	101
	CLASS 45	
<c></c>	<c></c>	
75,609,267	65,703	106,352,469
21,974	158	387,135
(74,686,333)	(6,055)	(44,943,518
	59,806	61,796,086
944,908		
-		944,908 59,806

YEAR ENDED MAY 31, 2005

· · · · ·		FEBRUARY 1, 2005* TO MAY 31, 2005	
	CLASS 15	CLASS 12	CLASS 8
<s></s>	<c></c>	<c></c>	<c></c>
Sold	24	9,999	5,872,411,962
Reinvested	1,570	71	9,804,274
Redeemed	(15)		(4,925,031,660)
Net Increase (Decrease)	1,579	10,070	957,184,576

</Table>

* Commencement of Class operations.

<Page>

(7) COMMITMENTS AND CONTINGENCIES:

In the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and provide general indemnifications. The Funds' general exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

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(8) FINANCIAL HIGHLIGHTS:

Contained below is per share operating performance data for a share of beneficial interest outstanding of each Class of each Fund for each of the

periods as indicated:

<Table>

<Caption>

						CLASS	R					
		X MONTHS ENDED EMBER 30, 2005		2005		YEZ 2004		ENDED MAY 3	31, 	2002		2001
<s> PRIMARY FUND</s>	 <c></c>		<c:< th=""><th>></th><th> <c< th=""><th>></th><th></th><th>,</th><th> <c></c></th><th>,</th><th><c:< th=""><th>></th></c:<></th></c<></th></c:<>	>	 <c< th=""><th>></th><th></th><th>,</th><th> <c></c></th><th>,</th><th><c:< th=""><th>></th></c:<></th></c<>	>		,	 <c></c>	,	<c:< th=""><th>></th></c:<>	>
Net asset value at beginning of year	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income		0.0130		0.0100		0.0011		0.0065		0.0187		0.0511
Dividends from net investment income		(0.0130)		(0.0100)		(0.0011)		(0.0065)		(0.0187)		(0.0511)
Net asset value at end of year		1.0000		1.0000		1.0000		1.0000		1.0000	\$	1.0000
Total Return		1.30%		1.01%		0.11%		0.65%		1.90%		5.29%
RATIOS/SUPPLEMENTAL DATA Net assets end of year (millions)	\$	6,615.5	\$	5,987.1	\$	6,067.2	\$	6,231.8	\$	6,462.0	\$	6,241.8
Ratio of expenses to average net assets Ratios of expenses		1.00%(a)		1.00%		1.00%		1.00%		1.01%		1.00%
to average net assets, net of fee waivers Ratio of net investment		1.00%(a)		1.00%		0.99%		(1)	(b)	(b)
income to average net assets		2.62%(a)		1.00%		0.10%		0.64%		1.86%		5.11%

CLASS 95

<Caption>

	NOVE	MONTHS ENDED EMBER 30, 2005	I		20 N	MAY 31,
<s></s>	<c></c>				<c></c>	
PRIMARY FUND	<u>,</u>	1 0000	~	1 0000	à	1 0000
Net asset value at beginning of period		1.0000		1.0000	\$ 	1.0000
Net investment income		0.0132		0.0105		0.0009
Dividends from net investment income		(0.0132)		(0.0105)		(0.0009)
Net asset value at end of period		1.0000				1.0000
	====					
Total Return		1.33%		1.06%		0.09%
RATIOS/SUPPLEMENTAL DATA						
Net assets end of period (millions)	\$	11.8	\$	13.1	\$	16.0
Ratio of expenses to average net assets		0.95%(a)		0.95%		0.95%(a)
Ratio of net investment income to						
average net assets		2.67%(a)		1.00%		0.14%(a)
· (m - 1 - 1						

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</Table>

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<caption></caption>						CLASS	75					
	SIX MONTHS ENDED NOVEMBER 30,					YEARS E	NDED	MAY 31,			2	AY 29, 2001* MAY 31,
		2005		2005		2004		2003		2002		2001
<s> PRIMARY FUND</s>	<c></c>		<c></c>		<c></c>		<c></c>		<c></c>		<c></c>	
Net asset value at beginning of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net		0.0142		0.0125		0.0035		0.0090		0.0213		0.0003
investment income		(0.0142)		(0.0125)		(0.0035)		(0.0090)		(0.0213)		(0.0003)
Net asset value at end of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Total Return		1.43%		1.27%		0.35%		0.90%		2.16%		0.03%
RATIOS/SUPPLEMENTAL DATA Net assets end of period (millions)	\$	94.9	\$	55.7	\$	6.8	\$	14.1	\$	23.5	\$	34.7
Ratio of expenses to average net assets Ratio of net investment		0.75%(a)		0.75%		0.75%		0.75%		0.76%		0.75%(a)

3.97%(a)

income to average net assets	2.87%(a)		1.33%	0.37%		0.95%	2.33%
<caption></caption>				CLAS	S 70		
		NOVE	MONTHS ENDED MBER 30, 2005	М	R ENDED AY 31, 2005	20 M	IAY 31,
<s> PRIMARY FUND</s>		<c></c>		<c></c>		<c></c>	
Net asset value at beginning of period Net investment income Dividends from net investment income		\$	1.0000 0.0145 (0.014)		0.0130		
Net asset value at end of period		\$	1.0000	\$	1.0000	\$	1.0000
Total Return			1.46%		1.32%		0.29%
RATIOS/SUPPLEMENTAL DATA Net assets end of period (millions) Ratio of expenses to average net assets Ratio of net investment income to average net assets 							

 | Ş | 18.4 0.70%(a) 2.92%(a) | | 0.70% | \$ \$ | |69

<Page>

<Table> <Caption>

<caption></caption>						TREASURER '	S TR	UST				
	1	X MONTHS ENDED EMBER 30,				YEARS ENDE	D MA	.y 31,				MAY 29, 2001* MAY 31,
		2005		2005		2004		2003		2002	10	2001
<s> PRIMARY FUND</s>	<c></c>		<c></c>		<c></c>		<c></c>		<c></c>	>	<c></c>	
Net asset value at beginning of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net		0.0150		0.0140		0.0050		0.0105		0.0228		0.0003
investment income		(0.0150)		(0.0140)		(0.0050)		(0.0105)		(0.0228)		(0.0003)
Net asset value at end of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Total Return		1.51%		1.42%		0.50%		1.06%		2.32%		0.03%
RATIOS/SUPPLEMENTAL DATA Net assets end of												
period (millions) Ratio of expenses to	\$	709.4	\$	609.7	\$	443.7	\$	497.4	\$	510.0	\$	224.5
average net assets Ratio of net investment income to average		0.60%(a)		0.60%		0.60%		0.60%		0.60%		0.60%(a)
net assets 												

 | 3.02%(a) | | 1.49% | | 0.50% | | 1.04% | | 2.05% | | 4.12%(a) |

<caption></caption>	CLASS 45											
	NOV	X MONTHS ENDED EMBER 30,				YEARS END	ED MA		Y 31,			MAY 29, 2001* MAY 31,
		2005		2005		2004		2003		2002		2001
<s> PRIMARY FUND Net asset value at</s>	<c></c>		<c></c>		<c></c>		<c></c>		<c></c>		<c></c>	
beginning of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net		0.0157		0.0155		0.0065		0.0120		0.0243		0.0004
investment income		(0.0157)		(0.0155)		(0.0065)		(0.0120)		(0.0243)		(0.0004)
Net asset value at end of period		1.0000	\$ ===	1.0000	\$ ===	1.0000		1.0000		1.0000	\$ ===	1.0000
Total Return		1.58%		1.57%		0.65%		1.21%		2.48%		0.04%
RATIOS/SUPPLEMENTAL DATA Net assets end of												
period (millions) Ratio of expenses to	\$	29.7	\$	17.6	\$	16.0	\$	13.5	\$	23.1	\$	7.4
average net assets Ratio of net investment income to average		0.45%(a)		0.45%		0.45%		0.45%		0.45%		0.45%(a)
net assets		3.17%(a)		1.58%		0.65%		1.23%		2.13%		4.27%(a)

</Table>

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<Table> <Caption>

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<caption></caption>			CLASS 35								
	SIX MONTHS ENDED NOVEMBER 30,			YEARS ENDE		Y 31,	:	ULY 1, 2002* MAY 31,			
		2005		2005		2004		2003			
<s> PRIMARY FUND</s>							<c></c>				
Net asset value at beginning of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000			
Net investment income Dividends from net investment income		0.0162		0.0165		0.0050		0.0075			
Net asset value at end of period		1.0000				1.0000		1.0000			
Total Return		1.64%		1.68%		0.51%		0.76%			
RATIOS/SUPPLEMENTAL DATA Net assets end of period											
(millions) Ratio of expenses to average	\$	4.5	\$	3.7	\$	5.1	\$	0.0^			
net assets		0.35%(a)		0.35%		0.35%(a)+		0.35%(a)+			
Ratio of net investment income to average net assets		3.27%(a)		1.49%		0.74%(a)+		1.45%(a)+			

<Caption>

	NOV	X MONTHS ENDED YEMBER 30, 2005	YEARS ENDED MAY 31, 2005 2004 2003 2002									MAY 29, 2001* MAY 31, 2001
<s> PRIMARY FUND</s>	<c></c>		 <c></c>		<c:< th=""><th></th><th><c></c></th><th></th><th><c:< th=""><th>></th><th><c></c></th><th></th></c:<></th></c:<>		<c></c>		<c:< th=""><th>></th><th><c></c></th><th></th></c:<>	>	<c></c>	
Net asset value at beginning of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net investment income		0.0167		0.0175		0.0085		0.0140		0.0263		0.0004
Net asset value at end of period	\$	1.0000	 \$ ===	1.0000	\$ ===	1.0000	 \$ ===	1.0000	\$ ==:	1.0000	 \$ ====	1.0000
Total Return		1.69%		1.78%		0.86%		1.42%		2.69%		0.04%
RATIOS/SUPPLEMENTAL DATA Net assets end of period (millions)	\$	495.0	\$	552.3	\$	1,348.4	\$	1,524.7	\$	2,113.4	\$	442.0
Ratio of expenses to average net assets Ratio of net investment income to		0.25%(a)		0.25%		0.25%		0.25%		0.25%		0.25%(a)
average net assets 												

 | 3.37%(a) | | 1.65% | | 0.84% | | 1.41% | | 2.31% | | 4.47%(a) |CLASS 25

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<Table> <Caption>

		CLASS 20	
	NOVEMBER 30,		
<s> DRIMARY FUND</s>	<c></c>	<c></c>	<c></c>
Net asset value at beginning of period	\$ 1.0000	\$ 1.0000	\$ 1.0000
Net investment income Dividends from net investment income	0.0170 (0.0170)		(0.0025)
Net asset value at end of period	\$ 1.0000 ========		
Total Return	1.71%	1.83%	0.26%
RATIOS/SUPPLEMENTAL DATA Net assets end of period (millions) Ratio of expenses to average net assets Ratio of net investment income to average	\$ 291.1 0.20%(a)	\$ 266.5 0.20%	
net assets	3.42%(a)	1.86%	0.89%(a)

<Caption>

						CLASS				
		X MONTHS ENDED EMBER 30,				ENDED MAY				
		2005	2005			2004		2003		2002
<s> PRIMARY FUND</s>			<c></c>		<c></c>		<c></c>		<c></c>	
Net asset value at beginning of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net investment income		0.0172				0.0095				
Net asset value at end of period	===	1.0000	===	1.0000	===		===	1.0000	===	
Total Return		1.74%		1.88%		0.96%		1.52%		2.08%
RATIOS/SUPPLEMENTAL DATA Net assets end of period (millions) Ratio of expenses to	\$	87.8	\$	61.9	\$	136.7	\$	692.0	\$	34.1
average net assets Ratio of net investment income to		0.15%(a)		0.15%		0.15%		0.15%		0.15%(a)
average net assets		3.47%(a)		1.57%		0.95%		1.30%		2.07%(a)

<Caption>

<caption></caption>			CLAS	S 12		
		K MONTHS ENDED EMBER 30, 2005	Ν	R ENDED IAY 31,	JU 20 N	JNE 25,)03* TO MAY 31,
<s> PRIMARY FUND</s>	<c></c>		<c></c>		<c></c>	
Net asset value at beginning of period	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net investment income		0.0174 (0.0174)				
Net asset value at end of period		1.0000	\$	1.0000		1.0000
Total Return		1.75%		1.92%		0.91%
RATIOS/SUPPLEMENTAL DATA Net assets end of period (millions) Ratio of expenses to average net assets Ratio of net investment income to average net assets 						

 | 463.5 0.12%(a) 3.50%(a) | | 0.12% | | 0.12%(a) |72

<Page>

<Table> <Caption>

<caption></caption>					CL	ASS 8				
		X MONTHS ENDED VEMBER 30,				ENDED MAY 31	,		JU 20	JLY 27, 001* TO MAY 31,
		2005		2005		2004		2003		2002
<s> PRIMARY FUND</s>	<c></c>		<c></c>		<c< th=""><th></th><th><c></c></th><th></th><th><c></c></th><th></th></c<>		<c></c>		<c></c>	
Net asset value at beginning of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net investment income		0.0176 (0.0176)		0.0193 (0.0193)		0.0102 (0.0102)		0.0157 (0.0157)		0.0214 0.0214
Net asset value at end of period		1.0000	\$ ===	1.0000	\$ ==	1.0000	+	1.0000	\$ ===	1.0000
Total Return		1.77%		1.97%		1.03%		1.59%		2.17%
RATIOS/SUPPLEMENTAL DATA Net assets end of period (millions) Ratio of expenses to average net assets Ratio of expenses to average net				4,427.1 0.08%	\$	11,262.8 0.08%	\$	5,304.3 0.08%		2,818.3 0.08%(a)
assets net of fee waivers Ratio of net investment income to		0.08%(a)		0.07%		0.08%		0.08%		0.08%(a)
average net assets 										

 | 3.54%(a) | | 1.72% | | 1.02% | | 1.45% | | 2.25%(a) |<Table> <Caption>

			CLAS	SR		
	SIX MONTHS ENDED NOVEMBER 30,			YEARS ENDED MA	У 31,	
	2005	2005	2004	2003	2002	2001
<s></s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>

U.S.GOVERNMENT FUND

Net asset value at beginning of year	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net investment income	 0.0128 (0.0128)	 0.0102 (0.0102)	 0.0010 (0.0010)	 0.0050(0.0050)		0.0149 (0.0149)		0.0493 (0.0493)
Net asset value at end of year	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$	1.0000	\$	1.0000
Total Return	1.29%	1.03%	0.10%	0.50%		1.50%		5.12%
RATIOS/SUPPLEMENTAL DATA Net assets end of year (millions) Ratio of expenses to average net assets Ratio of expenses to average net	\$ 1,105.0 1.00%(a)	\$ 940.0 1.00%	\$ 853.5 1.00%	\$ 846.7 1.00%	\$	902.3 1.01%	\$	887.1 1.01%
assets net of fee waivers Ratio of net investment income to	1.00%(a)	1.00%	0.98%	(b)	(b)	(b)
average net assets 								

 2.59%(a) | 1.04% | 0.10% | 0.50% | | 1.44% | | 4.93% |73

<Page>

<Table> <Caption>

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-	TREASURER'S TRUST											
	MONTHS NDED MBER 30,		MAY 29, YEARS ENDED MAY 31,						20	01* TO AY 31,		
		005		2005	2004		2003		2002			2001
<s></s>	<c></c>		<c></c>		<c></c>		<c< th=""><th>></th><th><c></c></th><th></th><th><c></c></th><th></th></c<>	>	<c></c>		<c></c>	
U.S.GOVERNMENT FUND Net asset value at beginning of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.00000	\$	1.0000	\$	1.0000
Net investment income Dividends from net investment income		0.0148 (0.0148)		0.0142 (0.0142)		0.0049 (0.0049)		0.0090 (0.0090)		0.0189 (0.0189)		0.0003 (0.0003)
Net asset value at end of period	\$	1.0000	\$ ===	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$ ===	1.0000
Total Return		1.49%		1.44%		0.49%		0.91%		1.91%		0.03%
RATIOS/SUPPLEMENTAL DATA Net assets end of period (millions) Ratio of expenses to average net assets Ratio of net investment income to	\$	93.4 0.60%(a)	\$	81.2 0.60%	\$	19.3 0.60%		6.5 0.60%	\$	4.0 0.60%		15.6 0.60%(a)
average net assets		2.99%(a)		1.64%		0.48%		0.83%		2.16%		3.47%(a)

				CLASS 45								
			YEARS ENDED MAY 31, 2005 2004 2003 2002									AY 29, 01* TO AY 31,
	2	005		2005		2004				2002		2001
<s></s>	<c></c>		<c></c>		<c:< th=""><th></th><th><c:< th=""><th></th><th><c></c></th><th></th><th><c></c></th><th></th></c:<></th></c:<>		<c:< th=""><th></th><th><c></c></th><th></th><th><c></c></th><th></th></c:<>		<c></c>		<c></c>	
U.S.GOVERNMENT FUND Net asset value at beginning of period	Ś	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	ŝ	1.0000	\$	1.0000
Net investment income Dividends from net investment income		0.0156 (0.0156)		0.0157 (0.0157)		(0.0064)		0.0105 (0.0105)				0.0003(0.0003)
Net asset value at end of period		1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Total Return		1.57%		1.59%		0.64%		1.06%		2.06%		0.03%
RATIOS/SUPPLEMENTAL DATA												
Net assets end of period (millions) Ratio of expenses to average net assets Ratio of net investment income to		13.1 0.45%(a)		9.2 0.45%	\$	0.0^ 0.44%						4.4 0.45%(a)
average net assets 												

 | 3.14%(a) | | 2.36% | | 0.66% | | 0.86% | | 2.73% | | 3.62%(a) |<Page>

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						CLASS 2	5					
	E	MONTHS NDED MBER 30,				YEARS EN	DED	MAY 31,			20	AY 29, 01* TO AY 31,
		2005		2005		2004		2003	:	2002		2001
<s> U.S.GOVERNMENT FUND</s>	<c></c>		<c></c>		<c></c>	•	<c></c>		<c></c>		<c></c>	
Net asset value at beginning of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net investment income		0.0166		0.0177		0.0084 (0.0084)		0.0125		0.0224 (0.0224)		0.0003
Net asset value at end of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Total Return		1.67%		1.80%		0.84%		1.27%	_===	2.28%		0.03%

RATIOS/SUPPLEMENTAL DATA						
Net assets end of period (millions)	\$ 11.2	\$ 4.6 \$	66.0 \$	50.1 \$	90.7 \$	3.8
Ratio of expenses to average net assets	0.25%(a)	0.25%	0.25%	0.25%	0.25%	0.25%(a)
Ratio of net investment income to						
average net assets	3.34%(a)	1.44%	0.83%	1.28%	1.71%	3.82%(a)

<caption></caption>			CLASS 15	5			
	E	MONTHS NDED MBER 30,	YEARS ENDE			20	
		005	2005				
<\$>	<c></c>		· · · · · · · · · · · · · · · · · · ·				
U.S.GOVERNMENT FUND Net asset value at beginning of period	\$	1.0000	\$ 1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net investment income		0.0171 (0.0171)	0.0187 (0.0187)				
Net asset value at end of period		1.0000	1.0000		1.0000	•	
Total Return		1.72%	1.90%		 0.94%		
RATIOS/SUPPLEMENTAL DATA Net assets end of period (millions) Ratio of expenses to average net assets Ratio of net investment income to		0.1 0.15%(a)					
average net assets 							

 | 3.44%(a) | 1.87% | | 0.93% | | 1.17%(a) |<Page>

<Table> <Caption>

	CLASS 12										
	SIX N ENI NOVEN 20	IONTHS	E	YEAR ENDED MAY 31, 2005	FEBR 2004 MA 2	UARY 24, * TO Y 31,					
<s> U.S.GOVERNMENT FUND</s>	<c></c>		<c></c>		<c></c>						
Net asset value at beginning of period	\$			1.0000							
Net investment income Dividends from net investment income		0.0172 (0.0172)		(0.0190)		(0.0025)					
Net asset value at end of period	\$		\$	1.0000	\$	1.0000					
Total Return		1.74%		1.94%		0.25%					
RATIOS/SUPPLEMENTAL DATA Net assets end of period (millions) Ratio of expenses to average net assets Ratio of net investment income to		77.6 0.12%(a)		45.2 0.12%		1.0 0.13%(a)					
average net assets		3.47%(a)		2.12%		0.96%(a)					

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</Table>

<Table> <Caption>

<caption></caption>	CLASS 8												
		MONTHS ENDED EMBER 30,		YEARS END			20						
		2005			2004		:						
<s> U.S.GOVERNMENT FUND</s>	<c></c>			· · · · · · · · · · · · · · · · · · ·									
Net asset value at beginning of period	\$	1.0000	\$	1.0000		1.0000							
Net investment income Dividends from net investment income		0.0174 (0.0174)		0.0194 (0.0194)		0.0101		0.0142					
Net asset value at end of period		1.0000	\$	1.0000	\$	1.0000							
Total Return		1.76%		1.98%		1.01%		1.44%					
RATIOS/SUPPLEMENTAL DATA Net assets end of period (millions) Ratio of expenses to average net assets Ratio of net investment income													
to average net assets													

 | 3.51%(a) | | 1.98% | | 1.00% | | 1.20%(a) |76

<Page>

					CLASS						
	SIX MONTH ENDED NOVEMBER 30,				YE	ARS 1	ended may 3	1,			
	2005		2005		2004		2003		2002		2001
<s></s>	<c></c>		 C>	<c></c>		<c:< td=""><td>· · · · · · · · · · · · · · · · · · ·</td><td><c:< td=""><td>></td><td><c></c></td><td></td></c:<></td></c:<>	· · · · · · · · · · · · · · · · · · ·	<c:< td=""><td>></td><td><c></c></td><td></td></c:<>	>	<c></c>	
U.S. TREASURY FUND Net asset value at											
beginning of year	\$ 1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Not incompany in any		-					0.0047		0.0166		
Net investment income Dividends from net	0.0111		0.0083		0.0009		0.0047		0.0166		0.0468
investment income	(0.0111)		(0.0083)		(0.0009)		(0.0047)		(0.0166)		(0.0468)
Net asset value at		-									
end of year	\$ 1.0000 =========	\$		\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Total Return	1.11%	=	 0.83%		0.09%		0.47%	==:	1.68%		======= 4.82%
RATIOS/SUPPLEMENTAL DATA											
Net assets end of											
year (millions)	\$ 345.8	\$	313.9	\$	377.5	\$	356.2	\$	344.3	\$	401.2
Ratio of expenses to average net assets	1.00%(a)	1.00%		1.00%		1.00%		1.00%		1.04%
Ratios of expenses to											
average net assets net of fee waivers	1.00%(a)	0.99%		0.89%		1.00%		0.97%		0.99%
Ratio of net investment											
income to average net assets	2.22%(a)	0.80%		0.09%		0.47%		1.64%		4.68%
		/									
<caption></caption>				1	'REASURER ' S	TRUS	ST				
	SIX MONTHS ENDED				YEARS ENDE	D MAY	z 31.				AY 29, 2001*
	NOVEMBER 30,	-								то	MAY 31,
	2005	_	2005		2004		2003		2002		2001
<s></s>	<c></c>	<	C>	<c></c>		<c:< td=""><td>></td><td><c:< td=""><td>></td><td><c></c></td><td></td></c:<></td></c:<>	>	<c:< td=""><td>></td><td><c></c></td><td></td></c:<>	>	<c></c>	
U.S. TREASURY FUND Net asset value at											
beginning of period	\$ 1.0000	\$		\$	1.0000	\$	1.0000	\$	1.0000		1.0000
Net investment income	0.0131	-	0.0121		0.0039		0.0086		0.0203		0.0003
Dividends from net											
investment income	(0.0131)	_	(0.0121)		(0.0039)		(0.0086)		(0.0203)		(0.0003)
Net asset value at											
end of period	\$ 1.0000 =======	\$	1.0000	\$ ===	1.0000	\$ ==:	1.0000	\$	1.0000	\$ ===	1.0000
Total Return	1.32%		1.23%		0.39%		0.87%		2.06%		0.03%
RATIOS/SUPPLEMENTAL DATA											
Net assets end of											
period (millions) Ratio of expenses to	\$ 96.3	\$	94.0	\$	251.4	\$	281.9	\$	257.9	\$	28.4
average net assets	0.60%(a)	0.60%		0.60%		0.60%		0.61%		0.60%(a
Ratio of net investment income to average											
net assets	2.62%(a)	1.17%		0.39%		0.85%		1.44%		3.44%(a

												77										
	r	T.ASS 7	SS 75			CLASS																
	CLASS 7																					
	SIX MONTHS ENDED		AUGUST 16, 2004*		SIX MONT ENDED	HS	YEAR E	NDED		UST 7 003*	,											
CLASS R

		ENDED EMBER 30, 2005		2004* MAY 31, 2005		ENDED EMBER 30, 2005		AR ENDED MAY 31, 2005	TO	2003* D MAY 31, 2004	
<s> U.S TREASURY FUND Net asset value at beginning</s>	<c></c>		<c></c>		<c></c>		<c></c>		<c></c>		
of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	
Net investment income from investment operations Dividends from net		0.0123		0.0100		0.0138		0.0137		0.0043	
investment income		(0.0123)		(0.0100)		(0.0138)		(0.0137)		(0.0043)	
Net asset value at end of period	\$ ====	1.0000	\$ ====	1.0000	\$	1.0000	\$	1.0000	\$ ===	1.0000	
Total Return		1.24%		1.01%		1.39%		1.38%		0.43%	
RATIOS/SUPPLEMENTAL DATA Net assets end of period (millions)	\$	1.4	\$	1.4	\$	1.3	\$	0.0^	\$	0.0^	

Ratio of expenses to average net assets Ratio of net investment	0.75%(a)	0.76	5%(a)	0.4	15%	0.45	5%	0.43%(a)
income to average net assets	2.47%(a)	1.39	9%(a)	2.7	77%	1.38	38	0.54%(a)
<caption></caption>		CLASS						
	SIX MONTHS ENDED NOVEMBER 30, 2005	YEAR E MAY 200	ENDED 31,)5	AUGUST 2003 TO MAY 3 2004	7, 31,			
<s> U.S TREASURY FUND</s>	<c></c>	<c></c>		<c></c>				
Net asset value at beginning of period	\$ 1.0000	\$ 1	.0000 \$	1.0				
Net investment income from investment operations	0.0148		0.0156	0.0				
Dividends from net investment income	(0.0148)).0156)					
Net asset value at end of period	\$ 1.0000 ======	\$ 1 ======	0000 \$ ===== =	1.0	0000			
Total Return	1.49%		1.59%	().58%			
RATIOS/SUPPLEMENTAL DATA Net assets end of period (millions) Ratio of expenses to average net assets Ratio of net investment income to average net assets 								

 \$ 0.0 0.25%(a) 2.96%(a) | \$ | 0.0^ \$ 0.25% 1.66% | ; (| 0.0^).26%(a)).71%(a) | | | || 78 | | | | | | | | |
					LASS 12			
		SIX E NOVEM	MONTHS INDED IBER 30,	YE#	AR ENDED MAY 31,	FEBF TO	RUARY 24, 2004* MAY 31, 2004	
<\$>			2005		2005			
U.S TREASURY FUND Net asset value at beginning of period			1.0000		1.0000			
Net investment income from investment ope: Dividends from net investment income	rations		0.0155 (0.0155)		0.0170 (0.0170)		0.0022(0.0022)	
Net asset value at end of period		\$	1.0000	\$	1.0000	\$	1.0000	
Total Return			1.56%		1.72%		0.22%	
RATIOS/SUPPLEMENTAL DATA Net assets end of period (millions) Ratio of expenses to average net assets Ratio of net investment income to average	net assets	\$	0.0 0.12%(3.10%(\$ a) a)	0.0^ 0.12% 1.78%	\$	0.0^ 0.12%(a 0.83%(a)
					CLASS 8			
		SIX MONTH ENDED	IS	YEAF	RS ENDED MAY	31,		JUNE 7, 2002*
	N	OVEMBER 3 2005		2005		2004	-	O MAY 31, 2003

		EMBER 30, 2005		2005		2004	ТО	MAY 31, 2003
<s> U.S TREASURY FUND</s>	<c></c>		<c></c>		<c></c>		<c></c>	
Net asset value at beginning of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income from investment operations Dividends from net investment income		0.0158 (0.0158)		0.0173 (0.0173)		0.0091 (0.0091)		0.0143 (0.0143)
Net asset value at end of period	\$	1.0000	\$	1.0000	\$	1.0000	\$ ===	1.0000
Total Return		1.59%		1.77%		0.91%		1.44%
RATIOS/SUPPLEMENTAL DATA								
Net assets end of period (millions) Ratio of expenses to average net assets Ratio of net investment income to average net assets 								

 \$ | 35.2 0.08%(a) 3.14%(a) | | 45.3 0.08% 1.69% | \$ | 45.9 0.08% 0.90% | \$ | 10.4 0.08%(a) 1.12%(a) |_____

* Inception of Class Operations.
* The Fund did not have assets as shown outstanding during the entire period indicated. Therefore, ratios were annualized based on the period that the class held assets and therefore was allocated income and expenses.
^ Amount is less than \$500,000.
(a) Annualized.
(b) As there were no fee waivers during the period, this is not applicable.

(b) As there were no fee waivers during the period, this is not applicable.

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<Page>

<Table> <Caption>

	CLASS R									
	SIX MONTH ENDED NOV. 30,		Y 31,							
	2005	2005	2004	2003	2002	2001				
<s></s>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>				
INTERSTATE TAX-EXEMPT FUND										
Net asset value at beginning of year	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000				
Net investment income	0.0074	0.0070	0.0010	0.0034	0.0108	0.0289				
Dividends from net investment income	(0.0074)	(0.0070)	(0.0010)	(0.0034)	(0.0108)	(0.0289)				
Net asset value at end of year	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000				
Total Return	0.74%	0.70%	0.10%	0.34%	1.09%	2.95%				
RATIOS/SUPPLEMENTAL DATA										
Net assets end of year (millions)	\$ 283.5	\$ 261.4	\$ 283.5	\$ 280.4	\$ 295.7	\$ 296.2				
Ratio of expenses to average net assets	1.00%(a)	1.00%	1.00%	1.00%	1.01%	1.01%				
Ratio of expenses to average net assets net of fee waivers	1.00%(a)	1.00%	0.90%	0.99%	1.01%	1.01%				
Ratio of net investment income to average net assets	1.46%(a)	0.698	0.10%	0.33	1.08%	2.89%				

<Caption>

<caption></caption>		TREASURER'S TRUST										
	I	X MONTHS ENDED DV. 30.	YEARS END					MAY 31,				RIL 17, 2001* MAY 31,
		2005		2005		2004		2003		2002	10 .	2001
<s></s>	 <c></c>		<0	>	<(C>	<(: :>	<	C>	<c></c>	
Net asset value at beginning of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net investment income		0.0094 (0.0094)		0.0109		0.0040	_	0.0074	_	0.0149		0.0002
Net asset value at end of period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Total Return		0.95%		1.10%		0.40%		0.74%		1.50%		0.02%
RATIOS/SUPPLEMENTAL DATA Net assets end of period (millions) Ratio of expenses to average net assets Ratio of net investment income to average net assets	\$	36.2 0.60%(a) 1.86%(a)		48.7 0.60% 1.24%		22.5 0.60% 0.37%		29.2 0.60% 0.71%		20.5 0.61% 1.59%		85.4 0.60%(a) 2.56%(a)

 | 1.00%(a) | | 1.210 | | 5.57% | | 0.710 | | 1.00% | | 2.50%(a) |<Page>

<caption></caption>		CLA	ASS 75		CLASS 70					CLASS 45						
		SIX MONTHS ENDED OV. 30, 2005			N	SIX MONTHS ENDED	AU 2	GUST 16, 004* TO	N	SIX MONTHS ENDED		YEAR ENDED MAY 31,	1			
<s> Net asset value at beginning of</s>		.C>	<c></c>			:C>		>		:C>		<c></c>		2>		
period	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000		
Net investment income Dividends from net investment		0.0086		0.0083		0.0089		0.0092		0.0102		0.0123		0.0044		
income		(0.0086)		(0.0083)		(0.0089)		(0.0092)		(0.0102)		(0.0123)		(0.0044)		
Net asset value at end of period		1.0000		1.0000		1.0000		1.0000		1.0000		1.0000		1.0000		
Total Return	==	0.87%		0.83%		0.89%		0.93%		1.02%		1.25%		0.45%		
RATIOS/SUPPLEMENTAL DATA Net assets end of period (millions) Ratio of expenses to	\$	0.0	\$	^	\$	1.3	\$	0.9	\$	0.5	\$	0.10	\$	^		
average net assets Ratio of net investment income to		0.75%(a	1)	0.75%(;	a)	0.70%(a	.)	0.71%(a)	0.45%(a)	0.46%		0.44%(a)		

<caption></caption>													.55%(a)
							CLA	ASS 2	5				
			SIX M EN	ONTHS DED			YEARS H	ENDED	MAY	31,		MA 2	Y 29, 001*
			20	30, 05	2	005	2004	1	20	03	2002		MAY 31, 2001
<s> Net asset value at beginning</s>	ng of period		<c> \$ 1</c>	.0000	<c> \$ 1</c>	.0000	<c> \$ 1.0</c>	0000	<c> \$ 1</c>	.0000	<c> \$ 1.0000</c>	<c> \$</c>	1.0000
Net investment income Dividends from net investme	ent income		0 (0	.0112	0 (0	.0144 .0144)	0.0 (0.0)075)075)	0 (0	.0109 .0109)			0.0002 (0.0002)
Net asset value at end of p	period		\$ 1	.0000	\$ 1	.0000	\$ 1.0	0000	\$ 1	.0000	\$ 1.0000	\$	1.0000
Total Return											1.86		
RATIOS/SUPPLEMENTAL DATA Net assets end of period (n Ratio of expenses to avera Ratio of net investment ind 													

 ge net assets come to average n | et assets | \$ | 36.2 0.25%(a 2.21%(a | \$)) | 77.7 0.25% 1.76% | \$ 1 (| 15.9).25%).74% | \$ | 17.8 0.25% 1.07% | \$ 16.3 0.26 1.96 | \$ 5 | 45.7 0.25%(a 2.91%(a || | 81 | | | | | | | | | | | | |
						CLASS							
			END NOV.	THS ED		ENDED		1,	200 MA	Y 31,			
	~ · · ·												
Net asset value at beginnin Net investment income Dividends from net investme				.0000 .0117 .0117)	0.	0154	0.00	·)85		0.0039			
Net asset value at end of p				.0000						1.0000			
Total Return				===== 1.17%						====== 0.39	\$		
RATIOS/SUPPLEMENTAL DATA Net assets end of period (Ratio of expenses to averag Ratio of net investment ind	ge net assets			0.1 0.15%(a) 2.31%(a)	0	.16%	0.1	15%		0.1 0.15 1.03	%(a)		
	CLAS	10					CLASS	- 0					
	SIX			SIX									
	MONTHS ENDED NOV. 30,	FEBRUARY 2 2005* TO MAY 31,	1,	MONTHS ENDED			MAY 3	31,		20	ARY 13, 03* TO Y 31,		
	2005	2005		2005		2005			04	2	003		
~~Net asset value at beginning of~~													
period	\$ 1.0000	\$ 1.000		\$ 1.000		\$ 1.			.0000		1.0000		
Net investment income Dividends from net	0.0118	0.000	59	0.012	20	0.	0161	0	.0092		0.0042		
investment income	(0.0118)	(0.006		(0.012		(0.	0161)		.0092		(0.0042)		
Net asset value at end of period	\$ 1.0000	\$ 1.000		\$ 1.000			0000				1.0000		
Total Return	1.19%	0.7		1.2			==== 1.64%		0.93		0.42%		
RATIOS/SUPPLEMENTAL DATA Net assets end of period													
(millions) Ratio of expenses to average	\$ 0.0	\$	_^	\$ 666	.4	\$ 1,0	23.4	\$	66.2	\$	0.1		
net assets Ratio of net investment income to	0.12%(a)	0.3	12%(a)	0.0	08%(a)		0.08%		0.08	8	0.08%	a)	
average net assets	2.36%(a)	2.3	12%(a)	2.3	38%(a)		1.80%		0.92	8	1.10%	a)	
http://www.sec.gov/Archives/edgar/data/83335/000104746906003443/a2167601zn-csrs.txt 1/21/2011

<Page>

<Tables

Total Return

<Caption>

RATIOS/SUPPLEMENTAL DATA

average net assets

Ratio of expenses to average net assets net of fee waivers Ratio of net investment income to

Ratio of expenses to average net assets

<table></table>												
<caption></caption>		X MONTH ENDED				YEA						
		OV. 30, 2005		2005		2004		2003		2002		2001
<s> CALIFORNIA TAX-EXEMPT FUND</s>	 <c></c>			,		>		·		,		
Net asset value at beginning of year		1.0000				1.0000		1.0000				
Net investment income		0.0071		0.0068		0.0006		0.0033		0.0098		0.0236
Dividends from net investment income		(0.0071)		(0.0068)		(0.0006)		(0.0033)		(0.0098)		(0.0236)
Net asset value at end of year	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	
Total Return	===	======= 0.71%		0.69%		 0.06%		0.33%				
RATIOS/SUPPLEMENTAL DATA Net assets end of year (millions) Ratio of expenses to average	\$	101.8	\$	105.2	\$	101.2	\$	109.0	\$	109.3	\$	136.2
net assets Ratio of expenses to average		1.00%(a)		1.00%		1.00%		1.00%		1.01%		1.00%
net assets net of fee waivers Ratio of net investment income to		1.00%(a)		1.00%		0.89%		0.99%		1.01%		1.00%
average net assets		1.40%(a)		0.69%		0.06%		0.32%		1.00%		2.36%
<caption></caption>	SI	X MONTH										
		ENDED OV. 30,				YE#						
		2005				2004						2001
<s> CONNECTICUT TAX-EXEMPT FUND</s>	<c></c>		<c></c>	•	<c></c>	>	<c:< td=""><td>`</td><td><c></c></td><td>,</td><td><c></c></td><td></td></c:<>	`	<c></c>	,	<c></c>	
Net asset value at beginning of year		1.0000		1.0000		1.0000		1.0000				1.0000
Net investment income Dividends from net		0.0071		0.0068		0.0006		0.0025		0.0092		0.0273
investment income		(0.0071)		(0.0068)		(0.0006)		(0.0025)		(0.0092)		(0.0273)
Net asset value at end of year	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000		1.0000
Total Return		0.71%		0.68%		0.06%		0.25%		0.92%		2.75%
RATIOS/SUPPLEMENTAL DATA Net assets end of year (millions) Ratio of expenses to average	\$	26.0	\$	23.4	\$	21.5	\$	36.4	\$	41.2	\$	40.2
net assets Ratio of expenses to average		1.00%(a)		1.00%		1.00%		1.00%		1.01%		1.01%
net assets net of fee waivers Ratio of net investment income to		1.00%(a)		1.00%		0.86%		0.98%		1.01%		1.01%
average net assets												

1.41%(a)		0.68%		0.06%		0.25%		0.92%		2.73%		(Demo)	8	3										
	CT.	X MONTH																						
		ENDED OV. 30,				YE#		ENDED MAY 3																
		2005		2005		2004		2003		2002		2001												
~~FLORIDA TAX-EXEMPT FUND Net asset value at~~						>																		
beginning of year	\$	1.0000	\$	1.0000	\$	1.0000		1.0000	\$	1.0000	\$	1.0000												
Net investment income Dividends from net		0.0075		0.0072		0.0006		0.0036		0.0105		0.0294												
investment income		(0.0075)		(0.0072)		(0.0006)		(0.0036)		(0.0105)		(0.0294)												
Net asset value at end of year	\$	1.0000	\$ ===	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$ ===	1.0000												
0.73%

1.00%

1.00%

0.74%

43.1 \$

YEARS ENDED MAY 31,

0.36%

1.00%

0.99%

0.35%

45.9 \$

1.05%

32.1 \$

1.00%

1.00%

0.99%

2.98%

28.9

1.01%

1.01%

2.94%

0.06%

39.5 \$

1.00%

0.91%

0.06%

SIX MONTH

ENDED

\$

0.76%

53.3

1.00%(a)

1.00%(a)

1.51%(a)

\$

	NOV. 30, 2005		2005		2004		2003		2002		2001
<s> MASSACHUSETTS TAX-EXEMPT FUND</s>	<c></c>	<c></c>		<c></c>	•	<c></c>	•	<c></c>		<c></c>	
Net asset value at beginning of year	\$ 1.0000		1.0000		1.0000		1.0000	\$		\$	
Net investment income Dividends from net	0.0073		0.0068		0.0006		0.0030		0.0099		0.0279
investment income	(0.0073)		(0.0068)		(0.0006)		(0.0030)		(0.0099)		(0.0279)
Net asset value at end of year	\$ 1.0000		1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	
Total Return	0.74%		0.68%				0.30%				2.85%
RATIOS/SUPPLEMENTAL DATA Net assets end of year (millions) Ratio of expenses to	\$ 18.8	\$	22.2	\$	17.8	\$	20.8	\$	21.0	\$	18.8
average net assets Ratio of expenses to average	1.00%(a)		1.01%		1.01%		1.00%		1.00%		1.00%
net assets net of fee waivers Ratio of net investment income to average net assets	1.00%(a) 1.45%(a)		1.00%		0.88%		0.98%		1.00%		1.00%

												84										
	SIX MONTH ENDED				YEA																	
	NOV. 30, 2005		2005				2003		2002		2001											
					·																	
MICHIGAN TAX-EXEMPT FUND Net asset value at																						
beginning of year	\$ 1.0000	\$		\$		\$	1.0000	\$		\$	1.0000											
Net investment income Dividends from net	0.0074		0.0069		0.0006		0.0029		0.0080		0.0276											
investment income	(0.0074)		(0.0069)		(0.0006)		(0.0029)		(0.0080)		(0.0276)											
Net asset value at end of year	\$ 1.0000		1.0000	\$ ===	1.0000	\$ ===	1.0000	\$ ===														
Total Return	0.74%		0.70%		0.06%		0.29%		0.81%		2.83%											
RATIOS/SUPPLEMENTAL DATA Net assets end of year (millions) Ratio of expenses to	\$ 14.2	\$	16.6	\$	12.1	\$	7.9	\$	8.5	\$	4.8											
average net assets Ratio of expenses to average	1.00%(a)		1.01%		1.00%		1.00%		1.01%		1.00%											
net assets net of fee waivers Ratio of net investment income to	1.00%(a)		1.00%		0.91%		0.98%		1.00%		1.00%											
average net assets	1.46%(a)		0.77%		0.06%		0.29%		0.64%		2.76%											
	SIX MONTH					**DQ F**		-														
	ENDED NOV. 30,						NDED MAY 3	1,														
	2005		2005		2004		2003		2002		2001											
~~NEW JERSEY TAX-EXEMPT FUND Net asset value at~~					>																	
beginning of year	\$ 1.0000		1.0000		1.0000		1.0000				1.0000											
Net investment income Dividends from net	0.0072		0.0068		0.0006		0.0029		0.0101		0.0277											
investment income	(0.0072)		(0.0068)		(0.0006)		(0.0029)		(0.0101)		(0.0277)											
Net asset value at end of year	\$ 1.0000	===:		===	1.0000	===	1.0000			===												
Total Return	0.72%		0.68%		0.06%		0.29%		1.01%		2.83%											
RATIOS/SUPPLEMENTAL DATA Net assets end of year (millions) Ratio of expenses to	\$ 50.5																					
average net assets Ratio of expenses to average	1.00%(a)		1.00%								1.01%											
net assets net of fee waivers Ratio of net investment income to average net assets	1.00%(a) 1.43%(a)		0.99%				0.97%		1.01% 0.94%		1.01%											
	85																					
	SIX MONTH ENDED NOV. 30,				YEA		NDED MAY 3															
http://www.sec.gov/Archives/edgar/data/83335/000104746906003443/a2167601zn-csrs.txt 1/21/2011

		2005		2005		2004		2003		2002		2001
<s> OHIO TAX-EXEMPT FUND Net asset value at</s>	<c></c>		<c></c>		<c></c>		<c;< th=""><th>></th><th><c></c></th><th></th><th><c:< th=""><th>></th></c:<></th></c;<>	>	<c></c>		<c:< th=""><th>></th></c:<>	>
beginning of year	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net		0.0075		0.0071		0.0006		0.0030		0.0082		0.0281
investment income		(0.0075)		(0.0071)		(0.0006)		(0.0030)		(0.0082)		(0.0281)
Net asset value at end of year	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$ 	1.0000	\$	1.0000
Total Return		0.75%		0.71%		0.06%		0.30%		0.83%		2.88%
RATIOS/SUPPLEMENTAL DATA												
Net assets end of year (millions)	\$	20.4	\$	19.0	\$	10.9	\$	10.4	\$	5.7	\$	8.1
Ratio of expenses to average net assets Ratio of expenses to average		1.00%(a)		1.00%		1.01%		1.00%		1.01%		1.00%
net assets net of fee waivers Ratio of net investment		1.00%(a)		1.00%		0.92%		0.99%		1.01%		1.00%
income to average net assets		1.50%(a)		0.79%		0.06%		0.29%		0.81%		2.81%

<Caption>

		ENDED	YEARS ENDED MAY 31,									
		OV. 30, 2005		2005		2004		2003		2002		2001
<s> PENNSYLVANIA TAX-EXEMPT FUND Net asset value at</s>	<c></c>		<c></c>		<c></c>		<c></c>		<c></c>		<c:< th=""><th>></th></c:<>	>
beginning of year	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net		0.0076		0.0070		0.0007		0.0036		0.0097		0.0287
investment income		(0.0076)		(0.0070)		(0.0007)		(0.0036)		(0.0097)		(0.0287)
Net asset value at end of year	\$ ===	1.0000	\$ ===	1.0000	\$ ===	1.0000	\$ ====	1.0000	\$ ===	1.0000	\$	1.0000
Total Return		0.76%		0.70%		0.07%		0.36%		0.97%		2.97%
RATIOS/SUPPLEMENTAL DATA												
Net assets end of year (millions) Ratio of expenses to	\$	49.9	\$	44.7	\$	46.1	\$	40.6	\$	51.5	\$	34.1
average net assets Ratio of expenses to average		1.00%(a)		1.00%		1.00%		1.00%		1.01%		1.00%
net assets net of fee waivers		1.00%(a)		1.00%		0.93%		1.00%		1.01%		1.00%
Ratio of net investment income to average net assets 												

 | 1.52%(a) | | 0.70% | | 0.07% | | 0.34% | | 0.89% | | 2.87% |SIX MONTH

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<Page>

<S>

<caption></caption>	E	MONTH	YEARS ENDED MAY 31,									
		V. 30, 2005		2005		2004		2003		2002		2001
<s> VIRGINIA TAX-EXEMPT FUND Net asset value at</s>	<c></c>		<c></c>		<c></c>		<c></c>		<c></c>		<c></c>	
beginning of year	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000	\$	1.0000
Net investment income Dividends from net		0.0070		0.0067		0.0006		0.0025		0.0069		0.0253
investment income		(0.0070)		(0.0067)		(0.0006)		(0.0025)		(0.0069)		(0.0253)
Net asset value at end of year	\$ ====	1.0000	\$ ===	1.0000	\$ ===	1.0000	\$ ===	1.0000	\$ ===	1.0000	\$ ===	1.0000
Total Return		0.71%		0.67%		0.06%		0.25%		0.69%		2.77%
RATIOS/SUPPLEMENTAL DATA Net assets end of year												
(millions) Ratio of expenses to	\$	14.1	\$	13.7	\$	11.0	\$	11.3	\$	13.0	\$	6.7
average net assets Ratio of expenses to average		1.00%(a)		1.00%		1.00%		1.00%		1.01%		1.00%
net assets net of fee waivers		1.00%(a)		1.00%		0.90%		0.95%		0.99%		1.00%
Ratio of net investment income to average net assets 												

 | 1.41%(a) | | 0.70% | | 0.06% | | 0.24% | | 0.60% | | 2.53% || | | | | | | | | | | | | |
| Captions | SIX | MONTH | | | | | | | | | | |

	ENDED NOV. 30,		YEA	YEARS ENDED MAY 31,					
	2005	2005	2004	2003	2002	2001			
>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>	<c></c>			

NEW YORK TAX-EXEMPT FUND Net asset value at beginning of year	\$	1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$	1.0000
Net investment income		0.0070	0.0067	0.0006	0.0034	0.0095		0.0281
Dividends from net investment income		(0.0070)	 (0.0067)	 (0.0006)	 (0.0034)	 (0.0095)		(0.0281)
Net asset value at end of year	\$ ===	1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ 1.0000	\$ ==	1.0000
Total Return		0.70%	0.67%	0.06%	0.34%	0.95%		2.87%
RATIOS/SUPPLEMENTAL DATA Net assets end of year (millions)	\$	174.1	\$ 164.4	\$ 172.6	\$ 228.4	\$ 234.4	\$	281.6
Ratio of expenses to average net assets		1.00%(a)	1.02%	1.02%	1.00%	1.01%		1.01%
Ratio of expenses to average net assets net of fee waivers		1.00%(a)	1.01%	0.89%	0.99%	1.01%		1.01%
Ratio of net investment income to average net assets 								

 | 1.39%(a) | 0.66% | 0.06% | 0.34% | 0.94% | | 2.81% |_____

* Inception of Class Operations.

(a) Annualized.
 Amount is less than \$50,000.

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<Page>

(9) OTHER MATTERS

Management has determined that certain of the Funds' service contracts and distribution plans have lapsed due to an administrative error. RMCI is taking all necessary steps to remedy this, including obtaining Board and shareholder approval of the retention of fees paid and the approval of new service contracts and distribution plans.

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EXPENSE EXAMPLE

As a shareholder of a Fund, you incur two types of costs: (1) transaction/redemption fees; and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in a 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 June 1, 2005 and held for the entire period ending November 30, 2005.

ACTUAL EXPENSES

The first 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 first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

HYPOTHETICAL EXAMPLE FOR COMPARISON PURPOSES

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the actual return for any of the Funds. 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 each 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 second 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.

<Table> <Caption>

-	BEGINNING ACCOUNT VALUE JUNE 1, 2005	ENDING ACCOUNT VALUE NOVEMBER 30, 2005	EXPENSES PAID DURING PERIOD*
<s> PRIMARY FUND CLASS R</s>	<c></c>	<c></c>	<c></c>
PRIMARI FUND CLASS R			
Actual	\$ 1,000.00	\$ 1,006.52	\$ 5.01
Hypothetical			

 \$ 1,000.00 | \$ 1,019.81 | \$ 5.26 |* Expenses are equal to the Fund's expense ratio of 1.00%, multiplied by the

average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

PRIMARY FUND CLASS 95

<table></table>			
<s></s>	<c></c>	<c></c>	<c></c>
Actual	\$ 1,000.00	\$ 1,006.67	\$ 4.76
Hypothetical	\$ 1,000.00	\$ 1,020.07	\$ 5.00

 | | |Expenses are equal to the Fund's expense ratio of 0.95%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect * the one-half year period).

<page></page>	89		
<table></table>			
<caption></caption>	BEGINNING ACCOUNT VALUE JUNE 1, 2005	NOVEMBER 30, 2005	DURING PERIOD*
<s></s>	<c></c>	<c></c>	<c></c>
PRIMARY FUND CLASS 75 Actual Hypothetical 			

 \$ 1,000.00 \$ 1,000.00 | \$ 1,007.17 \$ 1,021.12 | || | Fund's expense ratio of 0.7 the period, multiplied by | | |
PRIMARY FUND CLASS 70			
	\$ 1,000.00 \$ 1,000.00	\$ 1,007.32 \$ 1,021.38	\$ 3.51 \$ 3.69
	Fund's expense ratio of 0.7 the period, multiplied by		
PRIMARY FUND CLASS TREASURER'S	TRUST		
		-05	
Actual Hypothetical	\$ 1,000.00	\$ 1,007.57 \$ 1,021.91	\$ 3.01
	Fund's expense ratio of 0.6 the period, multiplied by		
PRIMARY FUND CLASS 45			
	\$ 1,000.00 \$ 1,000.00	\$ 1,007.92 \$ 1,022.70	\$ 2.26 \$ 2.37
	Fund's expense ratio of 0.4 the period, multiplied by		
PRIMARY FUND CLASS 35			

<table></table>			
<s></s>	<c></c>	<c></c>	<c></c>
Actual	\$ 1,000.00	\$ 1,008.22	\$ 1.75
Hypothetical	\$ 1,000.00	\$ 1,023.23	\$ 1.84

 | | |Expenses are equal to the Fund's expense ratio of 0.35%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

PRIMARY FUND CLASS 25

<table></table>			
<s></s>	<c></c>	<c></c>	<c></c>
Actual	\$ 1,000.00	\$ 1,008.47	\$ 1.25
Hypothetical 			

 \$ 1,000.00 | \$ 1,023.75 | \$ 1.32 |Expenses are equal to the Fund's expense ratio of 0.25%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect * the one-half year period).

PRIMARY FUND CLASS 20

<table <s> Actual</s></table 	1	<c> \$ 1,000.00 \$ 1,000.00</c>	<c> \$ 1,008.57 \$ 1,024.02</c>	<c> \$ 1.00</c>
<td></td> <td></td> <td></td> <td>\$ 1.05</td>				\$ 1.05
ā	Expenses are equal to the F average account value over the one-half year period).			
PRIMA	RY FUND CLASS 15			
<table <s> Actual Hypoth <td>l hetical</td><td><c> \$ 1,000.00 \$ 1,000.00</c></td><td><c> \$ 1,008.72 \$ 1,024.28</c></td><td><c> \$ 0.75 \$ 0.79</c></td></s></table 	l hetical	<c> \$ 1,000.00 \$ 1,000.00</c>	<c> \$ 1,008.72 \$ 1,024.28</c>	<c> \$ 0.75 \$ 0.79</c>
*]	Expenses are equal to the F average account value over the one-half year period).			
		90		
<page:< td=""><td></td><td></td><td></td><td></td></page:<>				
<capt:< td=""><td></td><td>BEGINNING ACCOUNT VALUE JUNE 1, 2005</td><td>NOVEMBER 30, 2005</td><td>DURING PERIOD*</td></capt:<>		BEGINNING ACCOUNT VALUE JUNE 1, 2005	NOVEMBER 30, 2005	DURING PERIOD*
<s></s>		<c></c>	<c></c>	<c></c>
Actua Hypoth	hetical	\$ 1,000.00 \$ 1,000.00	\$ 1,008.77 \$ 1,024.44	\$ 0.60 \$ 0.63
<td>le> Expenses are equal to the F</td> <td>und's expense ratio of 0</td> <td>12% multiplied by the</td> <td></td>	le> Expenses are equal to the F	und's expense ratio of 0	12% multiplied by the	
ā	average account value over the one-half year period).			
PRIMA	RY FUND CLASS 8			
<table <s></s></table 		<c></c>	<c></c>	<c></c>
Actua Hypotl <td>hetical</td> <td>\$ 1,000.00 \$ 1,000.00</td> <td><c> \$ 1,008.87 \$ 1,024.65</c></td> <td>\$ 0.40 \$ 0.42</td>	hetical	\$ 1,000.00 \$ 1,000.00	<c> \$ 1,008.87 \$ 1,024.65</c>	\$ 0.40 \$ 0.42
ā	Expenses are equal to the F average account value over the one-half year period).			
U.S. (GOVERNMENT FUND CLASS R			
<table <s></s></table 	e>	<c></c>	<c></c>	<c></c>
Actua Hypotl <td>hetical</td> <td>\$ 1,000.00 \$ 1,000.00</td> <td>\$ 1,006.47 \$ 1,019.81</td> <td>\$ 5.01 \$ 5.26</td>	hetical	\$ 1,000.00 \$ 1,000.00	\$ 1,006.47 \$ 1,019.81	\$ 5.01 \$ 5.26
ā	Expenses are equal to the F average account value over the one-half year period).			
U.S. (GOVERNMENT FUND CLASS TREAS	URER'S TRUST		
<table <s></s></table 	e>	<c></c>	<c></c>	<c></c>
Actua	hetical	\$ 1,000.00 \$ 1,000.00	\$ 1,007.47 \$ 1,021.91	\$ 3.01 \$ 3.16
*]	Expenses are equal to the F average account value over the one-half year period).			
U.S. 0	GOVERNMENT FUND CLASS 45			
<table <s></s></table 	e>	<c></c>	<c></c>	<c></c>
Actua Hypoth <td>hetical</td> <td>\$ 1,000.00 \$ 1,000.00</td> <td>\$ 1,007.87 \$ 1,022.70</td> <td>\$ 2.26 \$ 2.37</td>	hetical	\$ 1,000.00 \$ 1,000.00	\$ 1,007.87 \$ 1,022.70	\$ 2.26 \$ 2.37
*]	Expenses are equal to the F average account value over the one-half year period).			
U.S. 0	GOVERNMENT FUND CLASS 25			
<table <s></s></table 	e>	<c></c>	<c></c>	<c></c>
Actua Hypotl <td>hetical</td> <td>\$ 1,000.00 \$ 1,000.00</td> <td>\$ 1,008.37 \$ 1,023.75</td> <td>\$ 1.25 \$ 1.32</td>	hetical	\$ 1,000.00 \$ 1,000.00	\$ 1,008.37 \$ 1,023.75	\$ 1.25 \$ 1.32

* Expenses are equal to the Fund's expense ratio of 0.25%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

U.S. GOVERNMENT FUND CLASS 15

<table> <s></s></table>	<c></c>	<c></c>	<c></c>
Actual	<c> \$ 1,000.00 \$ 1,000.00</c>	\$ 1,008.62 \$ 1,024.28	\$ 0.75
Hypothetical	\$ 1,000.00	\$ 1,024.28	\$ 0.79

				the Fund's expense ratio of 0.1 over the period, multiplied by iod).		
U.S. GOVERNMENT FUND CLASS	12					
~~Actual~~						
Hypothetical	\$ 1,000.00 \$ 1,000.00	\$ 1,008.72 \$ 1,024.44	\$ 0.60 \$ 0.63			
	the Fund's expense ratio of 0.1 over the period, multiplied by iod).					
	91					
-1 uje.						
	BEGINNING ACCOUNT VALUE JUNE 1, 2005	NOVEMBER 30, 2005	DURING PERIOD*			
U.S. GOVERNMENT FUND CLASS						
Actual Hypothetical	\$ 1,000.00 \$ 1,000.00	\$ 1,008.82 \$ 1,024.65	\$ 0.40 \$ 0.42			
	+ _,	+ _,	+ •••=			
	the Fund's expense ratio of 0.0 over the period, multiplied by iod).					
U.S. TREASURY FUND CLASS R	1					
~~Actual~~	\$ 1 000 00	\$ 1 005 57	\$ 5 01			
Hypothetical	\$ 1,000.00	\$ 1,005.57 \$ 1,019.81	\$ 5.26			
	the Fund's expense ratio of 1.0 over the period, multiplied by iod).					
U.S. TREASURY FUND CLASS 7	5					
Actual Hypothetical	\$ 1,000.00 \$ 1,000.00	\$ 1,006.22 \$ 1,021.12	\$ 3.76 \$ 3.95			
	, , , , , , , , , , , , , , , , , , , ,					
	the Fund's expense ratio of 0.7 over the period, multiplied by riod).					
U.S. TREASURY FUND CLASS T	'REASURER'S TRUST					
<\$>						
Actual Hypothetical	\$ 1,000.00 \$ 1,000.00	\$ 1,006.62 \$ 1,021.91	\$ 3.01 \$ 3.16			
	\$ 1,000.00	V 1,021.91	¢ 5.10			
	the Fund's expense ratio of 0.6 over the period, multiplied by riod).					
U.S. TREASURY FUND CLASS 4	.5					
	\$ 1,000.00 \$ 1,000.00	\$ 1,006.97 \$ 1,022.70	\$ 2.26 \$ 2.37			
~~Actual~~	\$ 1,000.00	\$ 1,006.97	\$ 2.26			
* Expenses are equal to the Fund's expense ratio of 0.45%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

U.S. TREASURY FUND CLASS 25

U.S. TREASURY FUND CLASS 25			
<table></table>		~	~
<s> Actual</s>	<c> \$ 1,000.00</c>	<c> \$ 1.007.47</c>	<c> \$ 1.25</c>
Hypothetical 			

 \$ 1,000.00 | \$ 1,007.47 \$ 1,023.75 | \$ 1.32 || - * Expenses are equal to the Fun the average account value over reflect the one-half year per | er the period, multipl | | |
U.S. TREASURY FUND CLASS 12			
		-0	10
Actual	\$ 1,000.00	\$ 1,007.82 \$ 1,024.44	\$ 0.60
Hypothetical	\$ 1,000.00	\$ 1,024.44	\$ 0.63
* Expenses are equal to the Fu average account value over the the one-half year period).			
U.S. TREASURY FUND CLASS 8			
	_	_	_
~~Actual~~	\$ 1.000.00	\$ 1,007.93	\$ 0.40
Hypothetical	\$ 1,000.00	\$ 1,007.93 \$ 1,024.65	\$ 0.42
- * Expenses are equal to the Fun average account value over th the one-half year period).			
	92		
	BEGINNING ACCOUNT VALU MAY 1, 2005	JE ENDING ACCOUNT VALUE NOVEMBER 30, 2005	EXPENSES PAID DURING PERIOD*
INTERSTATE TAX-EXEMPT CLASS R	÷ 1 000 00	¢ 1 002 71	ć F 01
Actual Hypothetical	\$ 1,000.00	\$ 1,003.71 \$ 1,019.81	\$ 5.01 \$ 5.26
* Expenses are equal to the Fur multiplied by the average act 183/365 (to reflect the one-1	count value over the p		
INTERSTATE TAX-EXEMPT TREASURER'S	TRUST		
~~Actual~~			
Hypothetical	\$ 1,000.00	\$ 1,004.76 \$ 1,021.91	\$ 3.01 \$ 3.16
* Expenses are equal to the Fur multiplied by the average ac 183/365 (to reflect the one-1	count value over the p		
INTERSTATE TAX-EXEMPT CLASS 75			
~~Actual~~	\$ 1,000.00	\$ 1,004.36	\$ 3.76
Hypothetical	\$ 1,000.00	\$ 1,004.30	\$ 3.95
- Expenses are equal to the Fun multiplied by the average acc 183/365 (to reflect the one-1	count value over the p		
INTERSTATE TAX- EXEMPT CLASS 70			
	_	_	_
~~Actual~~	\$ 1,000.00	\$ 1,004.46	\$ 3.51
Hypothetical	\$ 1,000.00	\$ 1,021.38	\$ 3.69
* Expenses are equal to the Fun multiplied by the average acc 183/365 (to reflect the one-1	count value over the p		
INTERSTATE TAX- EXEMPT CLASS 45			

Hypothetical

 \$ 1,000.00 | \$ 1,022.70 | \$ 2.37 || multiplied by the avera | he Fund's annualized expense ge account value over the pe one-half year period). | | |
INTERSTATE TAX- EXEMPT CLASS	25		
	~	~	
~~Actual~~	\$ 1,000.00	\$ 1,005.62 \$ 1,023.75	\$ 1.25
Hypothetical	\$ 1,000.00	\$ 1,023.75	\$ 1.32
multiplied by the avera	he Fund's annualized expense ge account value over the pe cone-half year period).		
INTERSTATE TAX- EXEMPT CLASS	15		
Actual	\$ 1,000.00	\$ 1,005.87 \$ 1,024.28	\$ 0.75
Hypothetical	\$ 1,000.00	\$ 1,024.28	\$ 0.79
	he Fund's annualized expense ge account value over the pe cone-half year period).		
INTERSTATE TAX- EXEMPT CLASS	12		
	-05		
Actual	\$ 1,000.00	\$ 1,005.97 \$ 1,024.44	\$ 0.60
Hypothetical	\$ 1,000.00	\$ 1,024.44	\$ 0.63
	he Fund's annualized expense ge account value over the pe cone-half year period).		
	93		
-		ENDING ACCOUNT VALUE NOVEMBER 30, 2005	
	MAY 1, 2005	E ENDING ACCOUNT VALUE NOVEMBER 30, 2005	
	MAY 1, 2005	NOVEMBER 30, 2005	DURING PERIOD*
	MAY 1, 2005	NOVEMBER 30, 2005	DURING PERIOD*
	MAY 1, 2005	NOVEMBER 30, 2005	DURING PERIOD*
	MAY 1, 2005	NOVEMBER 30, 2005	DURING PERIOD*
	MAY 1, 2005	NOVEMBER 30, 2005	DURING PERIOD*
	MAY 1, 2005	NOVEMBER 30, 2005	DURING PERIOD*
~~INTERSTATE TAX- EXEMPT CLASS Actual Hypothetical * Expenses are equal to t multiplied by the avera 183/365 (to reflect the CALIFORNIA TAX-EXEMPT ~~Actual Hypothetical~~~~	MAY 1, 2005	NOVEMBER 30, 2005	DURING PERIOD* \$ 0.40 \$ 0.42
~~Actual Hypothetical * Expenses are equal to t multiplied by the avera~~	MAY 1, 2005	NOVEMBER 30, 2005	C>
~~Actual Hypothetical * Expenses are equal to t multiplied by the avera~~	MAY 1, 2005	NOVEMBER 30, 2005	C>
	MAY 1, 2005	NOVEMBER 30, 2005 ``` $ 1,006.07 $ 1,024.65 e ratio of 0.08%, rriod, multiplied by ``` ``` $ 1,003.56 $ 1,019.81 e ratio of 1.00%, rriod, multiplied by ```	DURING PERIOD* \$ 0.40 \$ 0.42 \$ 5.01 \$ 5.26
	MAY 1, 2005	NOVEMBER 30, 2005	C>
	``` MAY 1, 2005 ```	NOVEMBER 30, 2005	``` DURING PERIOD* ```
``` * Expenses are equal to t multiplied by the avera (Table>  * Expenses are equal to t multiplied by the avera ```	``` MAY 1, 2005 ```	NOVEMBER 30, 2005	``` DURING PERIOD* ```
``` * Expenses are equal to t multiplied by the avera (Table>  * Expenses are equal to t multiplied by the avera ```	``` MAY 1, 2005 ```	NOVEMBER 30, 2005	``` DURING PERIOD* ```
```  ```   ``` MAY 1, 2005 ```	NOVEMBER 30, 2005	``` DURING PERIOD* ```	
<* Expenses are equal to t multiplied by the avera 183/365 (to reflect the CONNECTICUT TAX-EXEMPT Actual Hypothetical Actual Hypothetical Actual Hypothetical Actual Hypothetical Actual Hypothetical Actual Hypothetical Hypothetical Actual Hypothetical	``` MAY 1, 2005 ```	NOVEMBER 30, 2005	``` DURING PERIOD* ```
* Expenses are equal to the Fund's annualized expense ratio of 1.00%, multiplied by the average account value over the period, multiplied by

183/365 (to reflect the one-half year period).

MASSACHUSETTS TAX-EXEMPT

<table></table>			
<s></s>	<c></c>	<c></c>	<c></c>
Actual	\$ 1,000.00	\$ 1,003.71	\$ 5.01
Hypothetical	\$ 1,000.00	\$ 1,019.81	\$ 5.26

 | | |Expenses are equal to the Fund's annualized expense ratio of 1.00%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

MICHIGAN TAX-EXEMPT

<table></table>			
<s></s>	<c></c>	<c></c>	<c></c>
Actual	\$ 1,000.00	\$ 1,003.71	\$ 5.01
Hypothetical 			

 \$ 1,000.00 | \$ 1,019.81 | \$ 5.26 |Expenses are equal to the Fund's annualized expense ratio of 1.00%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

NEW JERSEY TAX-EXEMPT

<table></table>			
<s></s>	<c></c>	<c></c>	<c></c>
Actual	\$ 1,000.00	\$ 1,003.61	\$ 5.01
Hypothetical	\$ 1,000.00	\$ 1,019.81	\$ 5.26

 | | |Expenses are equal to the Fund's annualized expense ratio of 1.00%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

OHIO TAX-EXEMPT

<Table>

<c></c>	<c></c>	<c></c>
\$ 1,000.00	\$ 1,003.76	\$ 5.01
\$ 1,000.00	\$ 1,019.81	\$ 5.26
	\$ 1,000.00	\$ 1,000.00 \$ 1,003.76

</Table>

Expenses are equal to the Fund's annualized expense ratio of 1.00%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

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<Caption> BEGINNING ACCOUNT VALUE ENDING ACCOUNT VALUE EXPENSES PAID NOVEMBER 30, 2005 MAY 1, 2005 DURING PERIOD* ____ <S> <C> <C> <C> PENNSYLVANIA TAX-EXEMPT Actual \$ 1,000.00 \$ 1,003.81 \$ 5.01 Hypothetical \$ 1,000.00 \$ 1,019.81 \$ 5.26

Expenses are equal to the Fund's annualized expense ratio of 1.00%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

VIRGINIA TAX-EXEMPT

< Table>			
<s></s>	<c></c>	<c></c>	<c></c>
Actual	\$ 1,000.00	\$ 1,003.56	\$ 5.01
Hypothetical	\$ 1,000.00	\$ 1,019.81	\$ 5.26

 | | |Expenses are equal to the Fund's annualized expense ratio of 1.00%, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

NEW YORK TAX-EXEMPT

<table></table>			
<s></s>	<c></c>	<c></c>	<c></c>
Actual	\$ 1,000.00	\$ 1,003.51	\$ 5.01
Hypothetical 			

 \$ 1,000.00 | \$ 1,019.81 | \$ 5.26 |Expenses are equal to the Fund's annualized expense ratio of 1.00%. multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period).

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AVAILABILITY OF PROXY VOTING INFORMATION

The day-to-day investment management decisions of each Fund are the responsibility of that Fund's investment adviser, Reserve Management Company, Inc. ("RMCI"). RMCI shall be primarily responsible for determining how to vote proxies with respect to companies in which the respective Fund invests and for the ongoing review and evaluation of its own proxy voting policies and corresponding compliance with applicable law.

RMCI's proxy voting policies and procedures, as well as information about how a particular proxy was voted, may be obtained without charge by calling 888-823-2867 to request a copy or by visiting the SEC's website at www.sec.gov. Information regarding how each Fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2005 is available on the SEC's website or by calling the toll-free number listed above.

AVAILABILITY OF QUARTERLY PORTFOLIO SCHEDULE

The Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Forms N-Q are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

APPROVAL OF "COMPREHENSIVE FEE" INVESTMENT MANAGEMENT AGREEMENTS

The Investment Management Agreements are renewed annually if approved by the Trustees and by a separate vote of a majority of the non-interested Trustees. Each Investment Management Agreement may be terminated without penalty, upon sixty (60) days' written notice by RMCI or by a vote of the Trustees or of a majority of the outstanding voting shares of a Fund. The Board met on June 30, 2005, to consider the approval of the Investment Management Agreements with RMCI. At that meeting, the Board had the opportunity to meet with the representatives of RMCI to determine whether each agreement is in the best interests of the respective Fund and its shareholders. The Board, including a majority of the Independent Trustees, so concluded and voted to recommend each Investment Management Agreement to the respective Fund's shareholders for their approval (where applicable).

NATURE, EXTENT AND QUALITY OF SERVICE

The Board received and considered information regarding the nature, extent and quality of the advisory and other services provided to each Fund by RMCI. The Board considered the background and experience of RMCI's management and the expertise of personnel of RMCI with regard to investing in the type of securities in which the Funds invest. The Trustees concluded that the nature and extent of the services provided by RMCI under each Investment Management Agreement were necessary and appropriate for the conduct and the business and investment activities of each Fund. The Trustees also concluded that the quality of the advisory and administrative services was satisfactory.

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COMPARATIVE FEE AND EXPENSES

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The comprehensive management fee charged under each Investment Management Agreement encompasses all of the services necessary for the operation of the relevant Fund. Therefore, in evaluating the fee relative to other funds the Trustees thought the most appropriate comparison was to the respective expense ratios of the Funds. The Trustees compared each Fund's expense ratio to (i) the average expense ratio of all money market funds with similar investment objectives and policies; and (ii) the expense ratios of money market funds which are believed to be direct competitors of the Funds ("peer funds"), i.e., money market funds which are distributed through third-party broker/dealers and other financial institutions which do not have their own proprietary money market funds. The Trustees noted that the expense ratio of the institutional classes of shares of each Fund was comparable to or lower than the average expense ratio of other money market funds but comparable to the expense ratios of peer funds. Based upon their review, the Trustees concluded that the fee payable under each Investment Management Agreement is competitive.

COMPARATIVE PERFORMANCE

The Trustees noted that each of the Funds slightly underperformed relative to other money market funds with similar objectives and policies. In this regard, the Trustees noted that the Funds generally invest in a more conservative and risk averse manner than their peers. For example, the Funds do not invest in commercial paper and typically have a shorter average maturity than many other money market funds. The Trustees concluded that, under the circumstances, the performance of the Funds was satisfactory.

PROFITABILITY

The Trustees received, analyzed and considered a profitability analysis of RMCI based on the fees paid and payable under each Investment Management Agreement, including any fee waivers or fee caps, and the costs incurred to provide required services, as well as other relationships between the Funds on the one hand and RMCI affiliates on the other. The Trustees concluded, with respect to each Fund, that RMCI's profitability was not excessive in light of the nature, extent and quality of the services provided and expected to be provided under Investment Management Agreements.

BREAKPOINTS AND ECONOMIES OF SCALE

As the comprehensive management fee is currently structured, fee levels do not reflect economies of scale that potentially could be realized as the Funds grow. The Trustees noted the potential benefits to shareholders of a comprehensive fee which would tend to limit increases in the Funds' expense ratios even if the costs of providing services increase and the related entrepreneurial risk assumed by RMCI through such an approach. Based on the foregoing, the Trustees concluded that the absence of breakpoints was reasonable.

OTHER BENEFITS

The Trustees concluded that RMCI does not realize any other quantifiable material benefits from its relationship with the Funds.

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No single factor reviewed by the Board was identified by the Board as the principal factor in determining whether to approve the Investment Management Agreements with respect to each Fund.

SUBSEQUENT EVENTS

The Independent Trustees met on September 22, 2005 to reconsider their previous determinations regarding the Investment Management Agreements in light of certain deficiencies in internal controls identified by RMCI related to reconciling bank statements, monitoring compliance with certain Internal Revenue Code requirements and identifying and collecting amounts due certain of funds in the Reserve/Hallmark complex. The Independent Trustees were advised that these matters had previously been discussed with the Audit Committee and the Funds' independent auditors and that RMCI has instituted additional procedures to enhance its internal controls for the Funds and committed to continue to strengthen the Funds' overall control environment. The Independent Trustees were further advised that the identified deficiencies had no material impact to shareholders, fund net asset value or Fund performance.

The Independent Trustees expressed concern about the quality of certain non-advisory services provided by RMCI but were satisfied with steps RMCI had taken and had committed to take. Based on consideration of all factors they deemed relevant, including the steps taken by RMCI and RMCI's commitment to continue to strengthen the overall control environment, the Independent Trustees reaffirmed their previous determinations to approve the Investment Management Agreements.

CHANGES IN ACCOUNTANTS

On September 29, 2005, PricewaterhouseCoopers LLP informed management that it was resigning as independent accountants for the Funds. PricewaterhouseCoopers LLP was previously engaged as the independent registered public accounting firm to audit the Funds' financial statements.

PricewaterhouseCoopers LLP issued reports on the Fund's financial statements as of May 31, 2004 and May 31, 2005. Such reports did not contain an adverse opinion or a disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles.

 $\ensuremath{\texttt{PricewaterhouseCoopers LLP's resignation}$ was accepted by the Funds' Audit Committee and the Board of Trustees.

During the fiscal year ended May 31, 2004, the fiscal year ended May 31, 2005 and through September 29, 2005 there were no disagreements with PricewaterhouseCoopers LLP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of PricewaterhouseCoopers LLP, would have caused it to make reference to the subject matter of the disagreements in connection with its report. During the fiscal year ended May 31, 2004, the fiscal year ended May 31, 2005 and through September 29, 2005, none of the events enumerated in paragraphs (1)(v)(B) through (D) of Item 304(a) of Regulation S-K occurred.

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As part of its report dated September 26, 2005 filed as an exhibit to The Reserve Fund's Form N-SAR filed on September 28, 2005, PricewaterhouseCoopers, LLP advised management The Reserve Fund had failed to protect its assets by failing to identify and collect amounts due to The Reserve Fund. In addition, PricewaterhouseCoopers, LLP noted that bank accounts were not reconciled adequately and that procedures were not adequate to ensure compliance with Internal Revenue Code requirements necessary to eliminate tax at the fund level. These conditions have been corrected.

Additionally, as part of its report dated September 26, 2005 filed as an exhibit to the Form N-SAR filed on September 28, 2005 for Reserve Tax-Exempt Trust and Reserve New York Tax-Exempt Trust, PricewaterhouseCoopers, LLP advised management that certain bank accounts were not reconciled adequately and the procedures were not adequate to ensure compliance with Internal Revenue Code requirements necessary to eliminate tax at the Fund level. These conditions have been corrected.

The Funds have selected KPMG, LLP as their new auditors as of December 28, 2005.

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[THE RESERVE LOGO] A TRADITION OF FINANCIAL INNOVATION(SM)

GENERAL INFORMATION AND 24 HOUR YIELD AND BALANCE INFORMATION $800-637-1700-{\sf www.Ther.com}$

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ITEM 2. CODE OF ETHICS.

Not applicable.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS.

Not applicable, as the schedule of investments in securities of unaffiliated issuers as of the close of the reporting period is included as part of the report to shareholders filed under Item 1 of this Form.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATES.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

Not applicable.

ITEM 11. CONTROLS AND PROCEDURES.

(a) The Chief Executive and Financial Officers concluded that the Registrant's Disclosure Controls and Procedures are effective based on the evaluation of the Disclosure Controls and Procedures as of a date within 90 days of the filing date of this report.

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ITEM 12. EXHIBITS.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2 requirements through filing of an exhibit: Not applicable.

(a)(2) Certification of chief executive officer and chief financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002: Filed herewith

(b) Certification of chief executive officer and chief financial officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002: Furnished herewith

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SIGNATURES

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

The Reserve Fund

By:	/s/ Bru	ice R. Bei	nt II	
	Name:	Bruce R.	Bent II	
	Title:	Co-Chief	Executive	Officer

Date: March 15, 2006

By: /s/ Arthur T. Bent III Name: Arthur T. Bent III Title: Co-Chief Executive Officer

Date: March 15, 2006

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

By: /s/ Bruce R. Bent II ------Name: Bruce R. Bent II Title: Co-Chief Executive Officer

Date: March 15, 2006

Date: March 15, 2006

By: /s/ Patrick J. Farrell Name: Patrick J. Farrell Title: Chief Financial Officer

Date: March 15, 2006 </TEXT> </DOCUMENT>