

MARYLAND MUNICIPALS PORTFOLIO

FORM N-30D

(Annual and Semi-annual Report (registered investment company))

Filed 10/27/1995 For Period Ending 8/31/1995

Address	THE EATON VANCE BUILDING 255 STATE STREET BOSTON, Massachusetts 02109
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The Eaton Vance Municipals Trust
For the Portfolios:
Alabama Tax Free Fund
Arkansas Tax Free Fund
Georgia Tax Free Fund
Kentucky Tax Free Fund
Louisiana Tax Free Fund

Maryland Tax Free Fund

Missouri Tax Free Fund
North Carolina Tax Free Fund
Oregon Tax Free Fund
South Carolina Tax Free Fund
Tennessee Tax Free Fund
Virginia Tax Free Fund

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Annual Shareholder Report
August 31, 1995

Portfolio Investment Adviser
Boston Management and Research
24 Federal Street
Boston, MA 02110

Fund Administrator
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The Shareholder Services Group, Inc.
BOS725
P.O. Box 1559
Boston, MA 02104

TAX-EXEMPT INVESTMENTS - 100%

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000 OMITTED)		SECURITY	VALUE
MOODY'S	STANDARD & POOR'S				
ELECTRIC UTILITIES - 3.0%					
NR	BBB	\$ 500		Guam Power Authority, 6.625%, 10/1/14	\$ 511,180
Baa1	A-	500		Puerto Rico Electric Power Authority, 7.00%, 7/1/07	537,105
Baa1	A-	500		Puerto Rico Electric Power Authority, 6.375%, 7/1/24	508,735
Baa1	A-	935		Puerto Rico Electric Power Authority, 6.00%, 7/1/16	929,409
Baa1	A-	1,000		Puerto Rico Electric Power Authority, 6.00%, 7/1/10	1,008,360

					\$ 3,494,789

ESCROWED - 4.6%					
NR	AA	\$ 500		Birmingham City, Alabama Improvement Warrants, 6.60%, 7/1/17	\$ 560,295
NR	BBB	2,000		Gadsden City, Alabama Medical Clinic Board (Baptist Hospital), 7.80%, 11/1/21	2,375,560
NR	BBB	350		Gadsden City, Alabama Medical Clinic Board (Baptist Hospital), 7.60%, 11/1/08	412,006
Aaa	AAA	250		Tuscaloosa County, Alabama Limited Obligation-Capital Outlay Warrants (AMBAC), 6.50%, 2/1/15	270,793
Aa	NR	1,600		University of Alabama- Birmingham Medical & Educational Foundation Housing, 7.00%, 12/1/19	1,788,944

					\$ 5,407,598

GENERAL OBLIGATIONS - 6.5%					
A1	AA	\$1,500		Birmingham, Alabama U.T.G.O., 5.75%, 4/1/19	\$ 1,452,930
A1	AA	1,000		Birmingham, Alabama U.T.G.O., 5.75%, 6/1/16	982,080
Baa1	A	2,000		Puerto Rico U.T.G.O., 6.50%, 7/1/23	2,059,260
Baa1	A	1,980		Puerto Rico Public Buildings Authority, 5.75%, 7/1/15	1,907,314
Baa1	A	1,000		Puerto Rico Public Buildings Authority, 5.50%, 7/1/21	919,960
NR	NR	250		Virgin Islands, Public Finance Authority, 7.25%, 10/1/18	262,505

					\$ 7,584,049

HEALTH CARE - 4.2%					
A1	A+	\$2,000		DCH Healthcare, Alabama 5.75%, 6/1/23	\$ 1,888,860
NR	NR	325		Fairhope City, Alabama Midtown Medical Clinic Board (Beverly Enterprises), 6.375%, 6/1/09	301,542
Baa	BBB	2,000		Marshall County, Alabama Health Care, 7.00%, 1/1/20	1,997,400

RATINGS
(UNAUDITED)

----- PRINCIPAL

MOODY'S	STANDARD & POOR'S	AMOUNT (000 OMITTED)	SECURITY	VALUE
NR	NR	670	Mobile City, Alabama Second Medical Clinic Board (Beverly Enterprises), 7.00%, 4/1/07	651,883
				\$ 4,839,685
Baa	NR	\$1,000	HOSPITALS - 5.1% Cullman, Alabama Medical Clinic Board (Cullman Regional Medical Center), 6.50%, 2/15/23	\$ 947,460
Baa1	NR	3,550	Jasper City, Alabama Medical Clinic Board (Walker Regional Medical Center), 6.375%, 7/1/18 (2)	3,530,582
A	A	1,000	Montgomery City, Alabama Medical Clinic Board (Jackson Hospital), 7.00%, 3/1/15	1,044,270
Baa	BBB	430	Troy City, Alabama Hospital Building Authority, 7.375%, 5/1/12	450,192
				\$ 5,972,504
Aaa	NR	\$3,000	HOUSING - 2.6% Alabama HFA Single Family Mortgage (GNMA/FNMA), 6.60%, 4/1/19	\$ 3,036,180
Baa1	BBB	\$1,200	INDUSTRIAL DEVELOPMENT REVENUE/POLLUTION CONTROL REVENUE - 12.7% Courtland, Alabama (Champion International Corporation), 7.20%, 12/1/13	\$ 1,298,760
Baa1	BBB	5,500	Courtland, Alabama (Champion International Corporation), 5.90%, 2/1/17	5,311,790
Baa3	NR	1,000	Jackson, Alabama (Boise Cascade), 7.875%, 8/1/00	1,037,310
Baa3	BBB-	2,000	Mobile, Alabama Industrial Development Board (Solid Waste), 6.95%, 1/1/20	2,045,340
Aa2	AA	3,000	Mobile County, Alabama Pollution Control, 6.00%, 12/1/14	3,048,690
Baa3	BB+	1,000	Puerto Rico Port Authority (American Airlines), (AMT), 6.30%, 6/1/23	992,100
A3	A-	1,000	Selma, Alabama, Industrial Development Board (Solid Waste), International Paper Co., 6.00%, 12/1/17	997,450
				\$ 14,731,440
Aaa	AAA	\$1,000	INSURED EDUCATION - 8.5% Alabama A&M University (MBIA), 6.375%, 11/1/09	\$ 1,059,150
Aaa	AAA	1,770	Alabama A&M University (MBIA), 5.75%, 11/1/14	1,755,645

TAX-EXEMPT INVESTMENTS (CONTINUED)

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S	OMITTED)		
INSURED EDUCATION - (CONTINUED)				
Aaa	AAA	3,750	Alabama A&M University (MBIA), 5.50%, 11/1/20	3,559,013
Aaa	AAA	4,000	University of Alabama (MBIA), 5.00%, 6/1/16	3,554,680
				\$ 9,928,488
INSURED ELECTRIC UTILITIES - 2.1%				
Aaa	AAA	\$ 250	Puerto Rico Electric Power Authority (STRIPES) (FSA), Variable, 7/1/03 (1)	\$ 279,153
Aaa	AAA	2,000	Wilsonville, Alabama Industrial Development Board (MBIA), 6.75%, 2/1/15	2,122,760
				\$ 2,401,913
INSURED GENERAL OBLIGATION - 3.7%				
Aaa	AAA	\$ 500	Fairfield City, Alabama U.T.G.O. (AMBAC), 6.30%, 6/1/22	\$ 518,975
Aaa	AAA	3,250	Madison City, Alabama (MBIA), 6.00%, 2/1/24	3,269,760
Aaa	AAA	500	Troy City, Alabama (CAPG), 6.60%, 6/1/12	526,725
				\$ 4,315,460
INSURED HEALTH CARE - 1.8%				
Aaa	AAA	\$2,000	Huntsville, Alabama Health Care Facilities (MBIA), 6.50%, 6/1/13	\$ 2,097,440
INSURED HOSPITAL - 6.4%				
Aaa	AAA	\$2,500	Birmingham, Alabama Baptist Medical Center (MBIA), 5.875%, 11/15/20	\$ 2,459,400
Aaa	AAA	2,500	Birmingham, Alabama Baptist Medical Center (MBIA), 6.00%, 11/15/24	2,482,700
Aaa	AAA	1,000	East Alabama Health Care Facilities (MBIA), 5.25%, 9/1/23	906,400
Aaa	AAA	1,000	Houston County, Southeast Alabama Medical Center (MBIA), 5.75%, 10/1/22	974,520
Aaa	AAA	750	University of Alabama Revenue (MBIA), 5.00%, 10/1/14	674,100
				\$ 7,497,120
INSURED INDUSTRIAL DEVELOPMENT REVENUE/ POLLUTION CONTROL REVENUE - 4.4%				
Aaa	AAA	\$3,000	Columbia, Alabama (AL Power Company) (AMBAC), 6.50%, 9/1/23	\$ 3,107,940
Aaa	AAA	2,000	West Jefferson, Alabama Industrial Development (MBIA), 6.05%, 5/1/23	2,004,620
				\$ 5,112,560
INSURED LEASE/CERTIFICATE OF PARTICIPATION - 3.9%				
Aaa	AAA	\$4,700	Montgomery, Alabama Downtown Redevelopment Authority Mortgage (MBIA), 5.50%, 10/1/13	\$ 4,497,571

			INSURED	
			MISCELLANEOUS - 0.4%	
Aaa	AAA	\$1,950	Jefferson County, Alabama	
			Birmingham-Jefferson Civic	
			Center (MBIA), 0%, 9/1/18	\$ 492,180

			INSURED SOLID WASTE - 4.0%	
Aaa	AAA	\$4,000	Huntsville, Alabama Solid	
			Waste Disposal (FGIC)	
			(AMT), 7.00%, 10/1/14	\$ 4,271,480
Aaa	AAA	350	Huntsville, Alabama Solid	
			Waste Disposal (FGIC)	
			(AMT), 7.00%, 10/1/08	382,316

				\$ 4,653,796

			INSURED TRANSPORTATION - 4.3%	
Aaa	AAA	\$3,475	Birmingham, Alabama	
			Airport Authority (AMBAC),	
			5.25%, 7/1/20	\$ 3,186,471
Aaa	AAA	2,000	Birmingham, Alabama	
			Airport Authority (AMBAC)	
			(AMT), 5.375%, 7/1/23	1,821,660

				\$ 5,008,131

			INSURED WATER & SEWER - 17.2%	
Aaa	AAA	\$2,750	Alabama Water Pollution	
			Control Authority	
			(Jefferson County)	
			(AMBAC), 5.50%, 2/15/16	\$ 2,623,363
Aaa	AAA	2,500	Alabama Water Pollution	
			Control Authority (AMBAC),	
			5.00%, 8/15/15	2,254,400
Aaa	AAA	1,100	Gulf Shores, Alabama Water	
			and Sewer (AMBAC), 6.50%,	
			2/1/15	1,156,001
Aaa	AAA	2,360	Limestone County, Alabama	
			Water Authority (FGIC),	
			5.25%, 12/1/20	2,159,707
Aaa	AAA	500	Northeast, Alabama Water,	
			Sewer and Fire Protection	
			(AMBAC), 5.70%, 5/1/23	487,065
Aaa	AAA	3,075	Prichard City, Alabama	
			Water and Sewer (AMBAC),	
			6.125%, 11/15/14	3,148,460
Aaa	AAA	6,000	Scottsboro, Alabama Water,	
			Sewer and Gas (AMBAC),	
			6.50%, 12/1/14	6,361,020

TAX-EXEMPT INVESTMENTS (CONTINUED)

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000 OMITTED)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S			

Aaa	AAA	750	INSURED WATER & SEWER - (CONTINUED) West Morgan-East Lawrence, Alabama Water Authority (FGIC), 6.00%, 5/1/22	754,200
Aaa	AAA	1,000	West Morgan-East Lawrence, Alabama Water Authority (FSA), 6.85%, 8/15/25	1,077,410

				\$ 20,021,626

A	A	\$ 100	MISCELLANEOUS - 0.1% Tennessee Valley, Alabama Exhibit Commission, 6.70%, 6/1/10	\$ 107,061

Baa1	A	\$1,000	SPECIAL TAX REVENUE - 2.4% Puerto Rico Highway and Transportation, 5.50%, 7/1/15	\$ 950,160
Baa1	A	1,800	Puerto Rico Highway and Transportation, 6.625%, 7/1/18	1,878,480

				\$ 2,828,640

NR	BBB	\$1,000	TRANSPORTATION - 0.9% Guam Airport Authority, 6.70%, 10/1/23	\$ 1,007,200

NR	NR	\$1,500	WATER AND SEWER - 1.2% Moulton City, Alabama Water, 6.30%, 1/1/18	\$ 1,444,425

TOTAL TAX-EXEMPT INVESTMENTS (IDENTIFIED COST, \$112,610,415)				\$116,479,856 =====

- (1) The above designated securities have been issued as inverse floater bonds.
(2) Security has been segregated to cover margin requirements for open financial futures contracts.

The Portfolio invests primarily in debt securities issued by Alabama municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at August 31, 1995, 56.7% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage by financial institution ranged from 0.5% to 27.3% of total investments.

See notes to financial statements

TAX-EXEMPT INVESTMENTS - 100%

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000 OMITTED)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S			
A1	NR	\$1,750	EDUCATION - 3.2% University of Arkansas Board of Trustees, 7.20%, 12/1/10 (2)	\$ 1,923,338
A	NR	610	Arkansas State Student Loan Authority, 7.25%, 6/1/09	666,193
				----- \$ 2,589,531 -----
A	NR	\$1,750	ELECTRIC UTILITIES - 9.2% Conway, Arkansas Electric, 5.70%, 8/1/09	\$ 1,764,368
NR	BBB	1,250	Guam Power Authority, 5.25%, 10/1/13	1,123,200
NR	BBB	1,250	Guam Power Authority, 5.25%, 10/1/23	1,072,300
Baa2	BBB	1,500	Independence, Arkansas PCR (AR Power & Light), 6.25%, 1/1/21	1,507,470
Baa2	BBB-	750	Jefferson, Arkansas PCR (AR Power & Light), 6.125%, 10/1/07	750,225
Baa2	BBB	550	Jefferson, Arkansas PCR (AR Power & Light), 6.30%, 6/1/18	564,174
Baa2	BBB	500	Pope, Arkansas PCR (AR Power & Light), 6.30%, 12/1/16	510,100
Baa1	A-	500	Puerto Rico Electric Power Authority, 0%, 7/1/17	132,214
				----- \$ 7,424,051 -----
Aaa	AAA	\$ 500	ESCROWED - 3.4% Arkansas DFA Wastewater System (MBIA), 7.00%, 6/1/14	\$ 567,760
Aaa	NR	650	Arkansas State Waste Disposal and Pollution Abatement U.T.G.O., 6.25%, 7/1/22	714,110
Aaa	AAA	500	Harrison, Arkansas Single Family Mortgage (FGIC), 7.40%, 9/1/11	574,114
Aaa	AAA	750	Puerto Rico Public Buildings Authority 6.875%, 7/1/21	861,848
				----- \$ 2,717,832 -----
Aa	AA	\$ 750	GENERAL OBLIGATIONS - 8.2% Arkansas State College Savings, 0%, 6/1/13	\$ 273,465
Aa	AA	2,750	Arkansas State College Savings, 0%, 6/1/14	938,658
Baa1	A	1,000	Puerto Rico Public Improvement, 5.25%, 7/1/18	901,610
Baa1	A	2,000	Puerto Rico Commonwealth Unlimited Tax 5.50%, 7/1/13	1,901,760
Baa1	A	2,000	Puerto Rico Public Buildings Authority, 5.50%, 7/1/21	1,839,920
NR	NR	750	Virgin Island, Public Finance Authority, 7.25%, 10/1/18	787,515
				----- \$ 6,642,928 -----
Aa	AA	\$3,000	HOSPITALS - 14.8% Arkansas DFA (Sisters of	

Baa	NR	700	Mercy), 5.00%, 6/1/19	\$ 2,664,180
Baa	NR	750	Baxter, Arkansas Hospital Improvement, 7.25%, 9/1/07	744,611
NR	A+	1,125	Baxter, Arkansas Hospital Improvement, 7.50%, 9/1/21	800,970
NR	A+	2,250	Little Rock, Arkansas (Baptist Medical Center), 6.80%, 11/1/05	1,256,108
NR	A	1,000	Little Rock, Arkansas (Baptist Medical Center-Parkway Village), 5.50%, 9/1/15	2,137,545
NR	A-	2,250	Little Rock, Arkansas (Baptist Medical Center), 7.00%, 10/1/17	1,064,340
A1	AA	1,000	Pulaski, Arkansas (Children's Hospital), 6.20%, 3/1/22	2,253,150
			Sebastian, Arkansas (Sparks Regional Medical Center), 5.60%, 4/1/06	1,026,020

				\$11,946,924

NR	AAA	\$2,400	HOUSING - 11.7% Arkansas DFA Single Family Mortgage (GNMA, AMT), 5.80%, 6/1/25	\$ 2,230,272
NR	AAA	765	Arkansas DFA Single Family Mortgage (GNMA, AMT), 7.85%, 12/1/21	809,592
NR	AAA	1,000	Arkansas DFA Single Family Mortgage (GNMA/FNMA, AMT), 6.35%, 7/1/22	999,880
NR	AAA	1,000	Arkansas DFA Single Family Mortgage (GNMA/FNMA), 6.60%, 7/1/17	1,032,200
NR	AAA	1,500	Arkansas DFA Single Family Mortgage (GNMA/FNMA, AMT), 6.80%, 1/1/22	1,547,790
NR	AAA	740	Arkansas DFA Single Family Mortgage (GNMA/FNMA), 6.70%, 7/1/27	746,519
NR	AAA	1,000	Arkansas DFA Single Family Mortgage (GNMA, AMT), 7.45%, 1/1/27	1,077,470
A	NR	3,000	Arkansas DFA Compound Accretion, 0%, 12/1/11	974,010

				\$ 9,417,733

			INDUSTRIAL DEVELOPMENT REVENUE/POLLUTION CONTROL REVENUE - 13.2%	
Baa2	BBB	\$2,350	Baxter, Arkansas (Aeroquip Corporation), 5.80%, 10/1/13	\$ 2,280,816
A1	AA-	2,500	Blythesville, Arkansas (Nucor Corporation), (AMT), 6.90%, 12/1/21	2,653,825
A3	A-	755	Gurdon, Arkansas (International Paper), 5.75%, 2/1/08	755,627
A1	AA-	1,000	Jonesboro, Arkansas (Anheuser-Busch), 6.50%, 11/15/12	1,074,290

TAX-EXEMPT INVESTMENTS (CONTINUED)

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S	OMITTED)		
			INDUSTRIAL DEVELOPMENT REVENUE/ POLLUTION CONTROL REVENUE - (CONTINUED)	
NR	A-	550	Pine Bluff, Arkansas (International Paper), (AMT), 5.55%, 10/1/17	517,347
A2	NR	750	Puerto Rico IME (American Home Products), 5.10%, 12/1/18	670,215
Baa3	BB+	2,740	Puerto Rico Ports Authority (American Airlines) (AMT), 6.30%, 6/1/23	2,718,353
				----- \$10,670,473 -----
			INSURED ELECTRIC UTILITIES - 7.5%	
Aaa	AAA	\$ 500	Independence, Arkansas PCR (AR Power & Light) (FSA), 6.25%, 1/1/21	\$ 519,265
Aaa	AAA	250	North Little Rock, Arkansas Electric System (MBIA), 6.50%, 7/1/10	271,900
Aaa	AAA	3,390	North Little Rock, Arkansas Electric System (MBIA), 6.50%, 7/1/15	3,722,016
Aaa	AAA	450	Puerto Rico Electric Power Authority (STRIPES) (FSA), Variable, 7/1/03 (1)	502,475
Aaa	AAA	1,000	West Memphis, Arkansas Public Utilities (MBIA), 6.60%, 1/1/09	1,073,250
				----- \$ 6,088,906 -----
			INSURED GENERAL OBLIGATIONS - 7.0%	
Aaa	AAA	\$1,610	Jonesboro, Arkansas School District (AMBAC), 6.125%, 2/1/15	\$ 1,629,352
Aaa	AAA	3,000	Springdale, Arkansas School District (AMBAC), 5.125%, 6/1/16	2,760,630
Aaa	AAA	680	White Hall, Arkansas School District (AMBAC), 4.75%, 4/1/12	620,140
Aaa	AAA	710	White Hall, Arkansas School District (AMBAC), 4.75%, 4/1/13	645,248
				----- \$ 5,655,370 -----
			INSURED HEALTH CARE - 1.1%	
Aaa	AAA	\$ 400	Saline, Arkansas Healthcare (Evan Lutheran Good Samaritan) (AMBAC), 5.80%, 5/1/11	\$ 394,280
Aaa	AAA	500	Saline, Arkansas Healthcare (Evan Lutheran Good Samaritan) (AMBAC), 6.00%, 6/1/18	513,665
				----- \$ 907,945 -----
			INSURED TRANSPORTATION - 0.6%	
Aaa	AAA	\$ 500	Little Rock, Arkansas Airport (MBIA), 6.00%, 11/1/14	\$ 508,370
			INSURED WATER & SEWER - 7.2%	
Aaa	AAA	\$1,670	Arkansas DFA Wastewater System (MBIA), 5.40%, 12/1/15	\$ 1,598,541
Aaa	AAA	1,680	Arkansas DFA Wastewater System (MBIA), 5.00%, 12/1/08	1,621,502

Aaa	AAA	2,000	Arkansas DFA Wastewater System (MBIA), 5.00%, 6/1/15	1,821,960
Aaa	AAA	300	Beaver, Arkansas Water District (MBIA), 5.85%, 11/15/08	312,741
Aaa	AAA	500	Jonesboro, Arkansas Water and Light (AMBAC), 5.25%, 12/1/13	477,915

				\$ 5,832,659

A	NR	\$2,000	MISCELLANEOUS - 2.9% Little Rock, Arkansas Hotel and Restaurant Gross Receipts Tax, 7.375%, 8/1/15	\$ 2,329,700

Baa1	A	\$3,000	SPECIAL TAX REVENUE - 3.2% Puerto Rico Highway and Transportation, 5.00%, 7/1/22	\$ 2,591,430

NR	NR	\$ 800	WATER & SEWER REVENUE - 6.8% Conway, Arkansas Water, 5.40%, 5/1/11	\$ 772,880
NR	NR	1,250	Cross, Arkansas Rural Water, 5.75%, 4/1/18	1,254,574
A1	NR	2,000	Little Rock, Arkansas Sewer, 5.50%, 8/1/14	1,933,740
NR	NR	1,500	South Sebastian, Arkansas Water, 6.15%, 6/1/23	1,534,815

				\$ 5,496,009

			TOTAL TAX-EXEMPT INVESTMENTS (IDENTIFIED COST, \$79,275,204)	\$80,819,861
				=====

- (1) The above designated securities have been issued as inverse floater bonds.
(2) Security has been segregated to cover margin requirements for open financial futures contracts.

The Portfolio invests primarily in debt securities issued by Arkansas municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at August 31, 1995, 23.4% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage by financial institution ranged from 0.7% to 6.1% of total investments.

See notes to financial statements

TAX-EXEMPT INVESTMENTS - 100%

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000 OMITTED)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S			
			EDUCATION - 5.6%	
Aa1	AA-	\$3,000	Dekalb County Georgia, Emory University, 6.00%, 10/1/14	\$ 3,058,170
Aa	AA-	3,425	Private Colleges and Universities Authority, Agnes Scott College, 5.625%, 6/1/23	3,324,100
Aa1	AA-	310	Private Colleges and Universities Authority, Emory University, 6.40%, 10/1/23	321,628

				\$ 6,703,898

Aaa	AAA	\$ 250	ESCROWED - 0.2% Cherokee County, Georgia, Water and Sewer, (MBIA), 6.90%, 8/1/18	\$ 279,650
			GENERAL OBLIGATIONS - 15.0%	
Aa	AA-	\$ 300	Alpharetta, Georgia, 6.50%, 5/1/10	\$ 331,482
Aa	AA	3,350	Atlanta, Georgia, 6.10%, 12/1/19	3,398,575
Aa	AA	2,000	Atlanta, Georgia, 6.125%, 12/1/23	2,024,880
Aa	AA	3,000	Atlanta, 6.25%, 10/1/12	3,111,120
Aa	AA	1,650	Atlanta, 6.25%, 10/1/16	1,699,351
A1	NR	150	Cherokee County School District, 6.375%, 6/1/7	160,494
Aa	AA	1,000	Downtown Savannah Authority Georgia Revenue, 5.00%, 1/1/11	931,930
Aa	AA-	250	Clayton County, Georgia, Solid Waste, 6.50%, 2/1/12	264,043
Aa	AA	1,000	Fulton County School District, 5.60%, 1/1/13	983,590
Aaa	AA+	500	Georgia, 6.30%, 3/1/08	553,930
Aa1	AA+	1,480	Gwinnett County, Georgia, Water and Sewerage, 6.50%, 8/1/06	1,491,618
A	A	450	Paulding County School District, 6.625%, 2/1/08	495,477
Baa1	A	1,000	Puerto Rico, 5.75%, 7/1/15	963,290
NR	NR	1,400	Virgin Island, 7.25%, 10/1/18	1,470,028

				\$ 17,879,808

			HOSPITALS - 10.5%	
Baa1	NR	\$4,250	Fulco Hospital, Georgia Baptist, 6.375%, 9/1/22	\$ 3,973,495
A	NR	5,040	Savannah, Georgia, St. Joseph's Hospital, 6.20%, 7/1/23	4,877,460
NR	BBB	1,285	Toombs County, Dr. John M. Meadows Memorial Hospital, 7.00%, 12/1/17	1,262,088
NR	BBB+	2,750	Tri City Hospital, 6.375%, 7/1/16	2,449,947

				\$ 12,562,990

			HOUSING - 13.9%	
NR	AAA	\$4,000	Fulton County, HFA, (AMT), 6.64%, 3/1/28	\$ 4,031,960
Aa	NR	1,450	Georgia HFA, (AMT), 6.875%, 12/1/20	1,495,342

Aa	AA+	395	Georgia Resource Authority, SFMR, (FHA), 7.50%, 6/1/17	419,569
Aa	AA	2,500	Georgia HFA, (FHA Insured or VA Guaranteed), (AMT), 6.70%, 12/1/25	2,558,500
Aa	AA+	1,500	Georgia HFA, (AMT), 7.05%, 12/1/20	1,567,290
Aa	AA+	2,380	Georgia HFA, (AMT), 7.125%, 12/1/26	2,491,169
Aa	AA+	4,000	Georgia HFA, (AMT), 6.55%, 12/1/27	4,006,320

				\$ 16,570,150

INDUSTRIAL DEVELOPMENT
AUTHORITY - 5.6%

A1	AA-	\$1,000	Cartersville, Georgia, Anheuser-Busch, (AMT), 7.375%, 5/1/09	\$ 1,157,340
A2	NR	1,000	Puerto Rico IME, American Home, 5.10%, 12/1/18	893,620
A1	A-	750	Savannah Union Camp Corporation, 6.80%, 2/1/12	806,258
NR	NR	1,250	Savannah Economic Development, (AMT), 9.00%, 1/1/15	1,332,375
NR	AA-	500	Savannah, Hershey Foods, 6.60%, 6/1/12	532,700
NR	AA-	2,000	Vienna, Cargill Project, 6.00%, 9/1/14	2,002,940

				\$ 6,725,233

INSURED GENERAL
OBLIGATIONS - 4.0%

Aaa	AAA	\$2,990	Houston County School District, (MBIA), 5.375%, 3/1/11	\$ 2,858,291
Aaa	AAA	1,350	Jackson County School District, (MBIA), 6.00%, 7/1/14	1,369,170
Aaa	AAA	500	Puerto Rico, Public Improvement Bonds of 1992, (AMBAC), Variable, 7/1/15 (1)	505,850

				\$ 4,733,311

INSURED HOSPITAL - 13.2%

Aaa	AAA	\$ 675	Chatham County, Memorial Medical Center, (MBIA), 7.00%, 1/1/21	\$ 723,424
Aaa	AAA	305	Chatham County, Memorial Medical Center, (MBIA), 6.85%, 1/1/21	325,972
Aaa	AAA	1,300	Cobb County, Kennestone Hospital, (MBIA), 5.00%, 4/1/24	1,137,682

TAX-EXEMPT INVESTMENTS (CONTINUED)

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S	OMITTED)		
INSURED HOSPITAL - (CONTINUED)				
Aaa	AAA	3,225	Gainsville and Hall County, NE Healthcare, (MBIA), 6.00%, 10/1/25	3,235,804
Aaa	AAA	3,000	Gwinnett County, Gwinnett Hospital, (AMBAC), 5.00%, 9/1/13	2,709,300
Aaa	AAA	2,500	Macon-Bibb County Hospital Authority, The Medical Center of Central Georgia, (FGIC), 5.00%, 8/1/14	2,269,375
Aaa	AAA	2,000	Medical Center Hospital Authority, Columbus Regional Healthcare System, (MBIA), 6.40%, 8/1/06	2,165,640
Aaa	AAA	1,500	Medical Center Hospital Authority, Columbus Regional Healthcare System, (MBIA), Variable, 8/1/10 (1)	1,664,775
Aaa	AAA	1,375	Walker, Dade and Catoosa Counties Hospital, (FGIC), 7.00%, 10/1/10	1,518,688
				----- \$ 15,750,660 -----
INSURED HOUSING - 0.9%				
Aaa	AAA	\$1,000	East Point Building Authority, (FGIC), 6.00%, 2/1/10	\$ 1,024,810 -----
INSURED SPECIAL TAX - 1.8%				
Aaa	AAA	\$1,000	Metropolitan Atlanta Rapid Transit Authority, (AMBAC), 6.25%, 7/1/11	\$ 1,062,100
Aaa	AAA	1,000	Metropolitan Atlanta Rapid Transit Authority, (AMBAC), 6.25%, 7/1/20	1,065,560 ----- \$ 2,127,660 -----
INSURED TRANSPORTATION - 0.8%				
Aaa	AAA	\$1,000	Atlanta Airport Facility Revenue, (AMBAC), (AMT), 6.00%, 1/1/21	\$ 994,740 -----
INSURED UTILITIES - 3.3%				
Aaa	AAA	\$1,480	Cordele Public Utility Authority, (MBIA), 6.50%, 11/1/19	\$ 1,554,133
Aaa	AAA	750	Municipal Electric Authority of Georgia, (MBIA), 0%, 1/1/07	409,410
Aaa	AAA	1,000	Municipal Electric Authority of Georgia, (FGIC), 5.50%, 1/1/12	973,670
Aaa	AAA	900	Puerto Rico Electric Power Authority, (FSA), Variable, 7/1/03 (1)	1,004,949 ----- \$ 3,942,162 -----
INSURED WATER & SEWER - 3.8%				
Aaa	AAA	\$2,700	Atlanta, Water and Sewer, (FGIC), 5.00%, 1/1/15	\$ 2,424,708
Aaa	AAA	1,975	Cherokee County, Water and Sewerage, (MBIA), 6.875%, 8/1/13	2,121,012 ----- \$ 4,545,720 -----

LEASE/CERTIFICATES OF

			PARTICIPATION - 1.0%	
Aa	AA	\$ 310	Fulton County, Lease	
			Revenue, 0%, 1/1/09	\$ 146,828
Aa	AA	2,300	Fulton County, Lease	
			Revenue, 0%, 1/1/10	1,022,787

				\$ 1,169,615

			LIFE CARE - 1.2%	
NR	NR	\$1,500	Dekalb Private Hospital,	
			Assisted Living, Atlanta	
			Inc, 8.50%, 3/1/25	\$ 1,463,625

			SOLID WASTE - 0.9%	
A1	A+	\$1,000	Savannah Energy Systems	
			Company Project, 6.30%,	
			12/1/06	\$ 1,049,330

			SPECIAL TAX REVENUE - 0.4%	
Baa1	A	\$ 500	Puerto Rico Commonwealth	
			Highway, 5.50%, 7/1/17	\$ 468,025

			TRANSPORTATION - 1.3%	
Ba3	BB	\$1,500	Atlanta Special Purpose	
			Facilities, Delta	
			Airlines, (AMT), 7.90%,	
			12/1/18	\$ 1,592,475

			UTILITIES - 15.5%	
A1	A	\$2,000	Burke County, PCR, Georgia	
			Power, 6.375%, 8/1/24	\$ 2,023,820
A	A	1,000	Georgia Muni Electric	
			Power Authority, 0%,	
			1/1/12	368,600
A	A	3,000	Georgia Muni Electric	
			Power Authority, 5.50%,	
			1/1/20	2,744,730
A	A	3,000	Georgia Muni Electric	
			Power Authority, 5.70%,	
			1/1/23	2,795,940
A	A	2,000	Georgia Muni Electric	
			Power Authority, 8.25%,	
			1/1/11	2,455,640
A1	A+	1,000	Monroe County, PCR, Gulf	
			Power, 6.30%, 9/1/24	1,013,890
A3	A+	4,000	Monroe County, PCR,	
			Ogelthorpe Power, 6.55%,	
			1/1/06	4,383,200
A3	A+	2,000	Monroe County, PCR,	
			Ogelthorpe Power, 6.70%,	
			1/1/09	2,198,480
Baa1	A-	665	Puerto Rico Electrical	
			Power Authority, 0%,	
			7/1/17	175,846
Baa1	A-	250	Puerto Rico Electrical	
			Power Authority, 7.00%,	
			7/1/07	268,552

				\$ 18,428,698

TAX-EXEMPT INVESTMENTS (CONTINUED)

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000 OMITTED)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S			
A	NR	\$ 150	WATER & SEWER REVENUE - 1.1% Augusta, Water and Sewer Authority, 6.50%, 5/1/11	\$ 157,886
A	A+	1,000	Columbus, Water and Sewer Authority, 5.70%, 5/1/20	965,280
A	NR	200	Richmond County, Water and Sewer Authority, 6.50%, 10/1/21	207,606

				\$ 1,330,772

TOTAL TAX-EXEMPT INVESTMENTS (IDENTIFIED COST, \$115,913,957)				\$119,343,332 =====

(1) The above designated securities have been issued as inverse floater bonds.

The Portfolio invests primarily in debt securities issued by Georgia municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at August 31, 1995, 27.8% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage by financial institution ranged from 0.8% to 15.0% of total investments.

See notes to financial statements

TAX-EXEMPT INVESTMENTS - 100%

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000 OMITTED)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S			
			EDUCATION - 5.5%	
Aa1	NR	\$2,460	Berea, Kentucky Educational Development, 5.45%, 3/1/14	\$ 2,363,101
A1	AA-	500	University of Kentucky Consolidated Educational Buildings, 6.40%, 5/1/09	528,865
A1	AA-	785	University of Kentucky Consolidated Educational Buildings, 6.40%, 5/1/11	825,059
A1	AA-	1,295	University of Louisville Consolidated Educational Buildings, 5.875%, 5/1/11	1,322,350
A1	AA-	1,000	University of Louisville Consolidated Educational Buildings, 5.40%, 5/1/08	999,920
A1	AA-	2,000	University of Louisville Consolidated Educational Buildings, 5.40%, 5/1/11	1,958,500
				----- \$ 7,997,795 -----
			ELECTRIC UTILITIES - 6.8%	
Aa2	AA-	\$2,000	Carroll, Kentucky PCR (KY Utilities Company), 6.25%, 2/1/18	\$ 2,069,820
NR	BBB	400	Guam Power Authority, 5.25%, 10/1/23	343,135
Aa2	AA	1,000	Jefferson, Kentucky PCR (Louisville G&E Company), 5.625%, 8/15/19	967,410
Aa2	AA-	1,000	Muhlenburg, Kentucky PCR (KY Utilities Company), 6.25%, 2/1/18	1,031,540
NR	A	2,315	Nicholasville, Kentucky Utilities 5.10%, 10/1/12	2,089,635
Baa1	A-	3,500	Puerto Rico Electric Power Authority, 0%, 7/1/17	925,505
Baa1	A-	2,250	Puerto Rico Electric Power Authority, 6.375%, 7/1/2	2,289,308
				----- \$ 9,716,353 -----
			ESCROWED - 1.3%	
NR	NR	\$ 190	KY DFA St. Claire Medical Center, 7.125%, 9/1/21	\$ 216,674
Aaa	NR	510	Lexington-Fayette, Kentucky Government Public Facilities, 6.40%, 4/1/12	569,084
Aaa	A	1,000	University of Puerto Rico, 6.50%, 6/1/13	1,062,770
				----- \$ 1,848,528 -----
			GENERAL OBLIGATIONS - 2.9%	
NR	A+	\$1,030	KY League of Cities Funding Trust Floating Indebtedness Certificates of Participation, 6.15%, 8/1/13	\$ 1,041,959
NR	A	1,415	KY League of Cities Funding Trust Floating Indebtedness Certificates of Participation, 5.90%, 8/1/16	1,376,837
Baa1	A	1,255	Puerto Rico Public Building Authority, 5.50%, 7/1/21	1,154,550
NR	NR	500	Virgin Islands, 7.25%, 10/1/18	525,010

				\$ 4,098,356

Baa1	BBB	\$ 975	HOSPITALS - 0.8% Russell, Kentucky Franciscan Sisters of the Poor Health System, 8.10%, 7/1/15	\$ 1,102,052

NR	AAA	\$1,500	HOUSING - 1.7% Boone, Kentucky Multi-Family (Walnut Creek Apartments) (FHA), 7.00%, 1/1/27	\$ 1,544,520
Aa1	AAA	840	KY Housing (FHA) (AMT), 7.45%, 1/1/23	869,492

				\$ 2,414,012

			INDUSTRIAL DEVELOPMENT REVENUE/POLLUTION CONTROL REVENUE - 11.4%	
Baa1	BBB	\$3,355	Ashland, Kentucky Solid Waste (Ashland Oil) (AMT), 7.20%, 10/1/20	\$ 3,515,470
Baa1	NR	2,425	Ashland, Kentucky Solid Waste (Ashland Oil) (AMT), 7.125%, 2/1/22	2,537,569
NR	NR	1,000	Elsmere, Kentucky (Courtaulds Package Corporation), 6.75%, 4/1/10	1,020,860
NR	NR	3,075	Fulton, Kentucky (H.I.S.-Chic Jeans), (AMT), 7.50%, 2/1/10	3,125,123
Aa3	AA	1,000	Jefferson, Kentucky (E.I. du Pont de Nemours), 6.30%, 7/1/12	1,067,180
Baa2	BBB	1,075	Johnson, Kentucky (KMart Corporation), 6.45%, 7/1/08	1,073,011
NR	BBB	985	Owensboro, Kentucky (KMart Corporation), 6.80%, 12/1/07	1,005,232
NR	BBB	915	Powderly, Kentucky (KMart Corporation), 6.90%, 3/1/07	939,293
A2	NR	1,190	Puerto Rico IM&E (American Home), 5.10%, 12/1/18	1,063,407
Baa3	BB+	500	Puerto Rico Port Authority (American Airlines), (AMT), 6.30%, 6/1/23	496,050
Ba2	NR	500	Winchester, Kentucky (Kroger Corporation), 6.90%, 7/1/99	524,640

				\$ 16,367,835

Aaa	AAA	\$ 700	INSURED EDUCATION - 0.5% Northern KY University Educational Buildings (AMBAC), 6.25%, 5/1/12	\$ 733,817

Aaa	AAA	\$6,280	INSURED ELECTRIC UTILITIES - 4.1% Boone, Kentucky Collateralized PCR (MBIA), 5.50%, 1/1/24	\$ 5,862,254

TAX-EXEMPT INVESTMENTS (CONTINUED)

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S	OMITTED)		
Aaa	AAA	\$1,000	INSURED GENERAL OBLIGATION - 0.6% Jefferson, Kentucky School District U.T.G.O. (MBIA), 4.875%, 1/1/13	\$ 892,640
Aaa	AAA	\$2,500	INSURED HOSPITALS - 14.8% Davies, Kentucky Hospital (ODCH Inc.) (MBIA), 6.25%, 8/1/22	\$ 2,554,525
Aaa	AAA	2,000	Hopkins, Kentucky Hospital (Trover Clinic Foundation) (MBIA), 6.625%, 11/15/11	2,122,200
Aaa	AAA	2,500	Jefferson, Kentucky Jewish Hospital (AMBAC), 6.50%, 5/1/15	2,610,575
Aaa	AAA	1,750	Jefferson, Kentucky Jewish Hospital (AMBAC), 6.55%, 5/1/22	1,833,283
Aaa	AAA	4,000	KY DFA St. Luke's Hospital (MBIA), 7.00%, 10/1/21	4,322,440
Aaa	AAA	9,000	KY EDA Baptist Healthcare (MBIA), 5.00%, 8/15/24	7,814,880
				----- \$ 21,257,903 -----
Aaa	AAA	\$2,000	INSURED LEASE/COP - 1.7% Danville, Kentucky Multi-City Lease (MBIA), 5.875%, 9/1/10	\$ 2,044,640
Aaa	AAA	400	Lexington-Fayette, Kentucky Government Public Facilities (FSA), 4.50%, 2/1/10	350,380
				----- \$ 2,395,020 -----
Aaa	AAA	\$1,000	INSURED TRANSPORTATION - 4.5% Kenton, Kentucky Airport (Cincinnati/Northern KY) (FSA) (AMT), 6.30%, 3/1/15	\$ 1,019,710
Aaa	AAA	1,000	KY EDA Turnpike (Revitalization Project) (FGIC), 0%, 1/1/10	440,380
Aaa	AAA	1,000	KY EDA Turnpike (Revitalization Project) (AMBAC), 5.50%, 7/1/11	981,280
Aaa	AAA	1,170	Louisville & Jefferson, Kentucky KY Regl. Airport (MBIA), 5.30%, 7/1/23	1,077,500
Aaa	AAA	3,250	Louisville & Jefferson, Kentucky KY Regl. Airport (MBIA) (AMT), 5.50%, 7/1/23	2,998,222
				----- \$ 6,517,092 -----
Aaa	AAA	\$1,000	INSURED WATER AND SEWER - 9.5% Hardin, Kentucky Water System (MBIA), 5.90%, 1/1/25	\$ 1,001,620
Aaa	AAA	800	Kenton, Kentucky Water District (FGIC), 6.375%, 2/1/17	839,576
Aaa	AAA	2,000	Kenton, Kentucky Water District (FGIC), 6.00%, 2/1/17	2,027,020
Aaa	AAA	500	Lexington-Fayette, Kentucky Government Sewer (MBIA), 6.375%, 7/1/12	527,360
Aaa	AAA	1,000	Louisville & Jefferson, Kentucky Sewer District (MBIA), 5.25%, 5/15/14	938,730
Aaa	AAA	2,840	Louisville & Jefferson,	

			Kentucky Sewer District (MBIA), 5.40%, 5/15/19	2,680,477
Aaa	AAA	2,000	Louisville & Jefferson, Kentucky Sewer District (MBIA), 5.50%, 5/15/21	1,909,900
Aaa	AAA	500	Louisville & Jefferson, Kentucky Sewer District (MBIA), 5.50%, 5/15/23	474,130
Aaa	AAA	1,000	Louisville & Jefferson, Kentucky Sewer District (AMBAC), 6.75%, 5/15/19	1,079,010
Aaa	AAA	2,000	Louisville & Jefferson, Kentucky Sewer District (AMBAC), 6.75%, 5/15/25	2,149,480

				\$ 13,627,303

			LEASE REVENUE BONDS - 21.4%	
A	A	\$1,300	Boone, Kentucky School District Finance, 6.75%, 9/1/11	\$ 1,390,077
A	NR	2,250	Boone, Kentucky School District Finance, 6.125%, 12/1/17 (1)	2,293,718
A	NR	3,000	Boone, Kentucky School District Finance, 5.70%, 5/1/18	2,921,610
A	NR	1,670	Campbell, Kentucky School District Finance, 5.10%, 2/1/12	1,533,995
A	NR	700	Campbell, Kentucky School District Finance, 4.80%, 2/1/11	617,568
A	NR	1,790	Campbell, Kentucky School District Finance, 4.875%, 2/1/14	1,544,054
A	NR	820	Covington, Kentucky Independent School District Finance, 5.20%, 6/1/13	759,017
A1	A+	905	Jefferson, Kentucky School District Finance, 4.875%, 1/1/11	823,269
A1	A+	1,250	Jefferson, Kentucky School District Finance, 4.875%, 1/1/12	1,126,513
A1	A	4,990	Jefferson, Kentucky Capital Projects Corporation, 0%, 8/15/15	1,517,259
A	NR	260	Johnson, Kentucky School District Finance, 5.00%, 6/1/11	239,203
A	NR	300	Johnson, Kentucky School District Finance, 5.00%, 6/1/13	271,137
A	A+	2,860	KY State Property and Buildings, 5.00%, 9/1/13	2,582,866
A	A+	2,500	KY State Property and Buildings, 6.00%, 9/1/14	2,513,950

TAX-EXEMPT INVESTMENTS (CONTINUED)

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000 OMITTED)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S			
LEASE REVENUE BONDS - (CONTINUED)				
A	A-	1,000	Louisville, Kentucky Public Properties Corporation, 6.80%, 12/1/22	1,057,500
Aa	NR	2,000	Mount Sterling, Kentucky League of Cities Trust, 6.15%, 3/1/13	1,964,300
Aa	NR	4,500	Mount Sterling, Kentucky League of Cities Trust, 6.20%, 3/1/18	4,382,955
A	NR	2,000	Owensboro, Kentucky Airport, 5.875%, 6/1/15	1,913,200
A	NR	615	Pulaski, Kentucky School District Finance, 5.75%, 2/1/10	615,978
A	NR	595	Pulaski, Kentucky School District Finance, 5.80%, 2/1/11	593,161
				----- \$ 30,661,330 -----
Baa2	BBB-	\$3,000	SOLID WASTE - 2.2% Henderson, Kentucky (MacMillan Blodel Project) (AMT), 7.00%, 3/1/25	\$ 3,083,370 -----
Baa1	A	\$ 415	SPECIAL TAX REVENUE - 4.4% Puerto Rico Highway & Transportation Authority, 5.25%, 7/1/21	\$ 366,939
Baa1	A	5,655	Puerto Rico Highway & Transportation Authority, 6.625%, 7/1/18	5,901,558 ----- \$ 6,268,497 -----
NR	BBB	\$2,000	TRANSPORTATION - 4.3% Guam Airport Authority, 6.70%, 10/1/23	\$ 2,014,400
Ba1	BB	1,000	Kenton, Kentucky Airport (Delta Airlines) (AMT), 6.75%, 2/1/02	1,044,720
Ba1	BB	250	Kenton, Kentucky Airport (Delta Airlines) (AMT), 7.50%, 2/1/12	263,820
Ba1	BB	500	Kenton, Kentucky Airport (Delta Airlines) (AMT), 7.50%, 2/1/20	527,640
Ba1	BB	2,400	Kenton, Kentucky Airport (Delta Airlines) (AMT), 6.125%, 2/1/22	2,258,183 ----- \$ 6,108,763 -----
NR	A	\$1,500	WATER AND SEWER REVENUE - 1.6% Campbell, Kentucky Water District, 6.60%, 12/1/11	\$ 1,572,360
A	NR	650	Hardin, Kentucky Water District, 6.50%, 9/1/12	679,965 ----- \$ 2,252,325 -----
TOTAL TAX-EXEMPT INVESTMENTS (IDENTIFIED COST, \$141,197,528)				\$143,205,245 =====

(1) Security has been segregated to cover margin requirements for open financial futures contracts.

The Portfolio invests primarily in debt securities issued by Kentucky municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at August 31, 1995, 35.8% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage by financial institution ranged from 1.0% to 26.0% of total investments.

See notes to financial statements

TAX EXEMPT INVESTMENTS - 100%

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000 OMITTED)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S			
			EDUCATION - 3.2%	
Aa	NR	\$ 150	Louisiana PFA, Student Loan Revenue Bonds, (AMT), 6.75%, 9/1/06	\$ 162,170
Aa	NR	100	Louisiana PFA, Student Loan Revenue Bonds, (AMT), 7.00%, 9/1/06	104,676
NR	BBB-	400	Puerto Rico ITEM&EC, (Polytechnic University of Puerto Rico), 5.70%, 8/1/13	370,384
NR	BBB-	500	Puerto Rico ITEM&EC, (Polytechnic University of Puerto Rico), 5.50%, 8/1/24	438,075
				----- \$ 1,075,305 -----
			GENERAL OBLIGATION - 2.8%	
NR	BBB	\$ 250	Government of Guam, 5.375%, 11/15/13	\$ 222,418
Baa1	A	750	Puerto Rico PBA, Public Education and Health Facilities, 5.75%, 7/1/15	722,468
				----- \$ 944,886 -----
			HEALTH CARE - 8.1%	
NR	AAA	\$2,000	Louisiana HFA, Mortgage Revenue Bonds, (GNMA Collateralized) St. Joseph Manor Retirement Center, 7.80%, 12/1/35	\$ 2,215,260
NR	AAA	500	Louisiana HFA, (GNMA Collateralized), St. Dominic Assisted Care - Facility, 6.85%, 9/1/25	510,345
				----- \$ 2,725,605 -----
			HOUSING - 26.5%	
Aaa	NR	\$ 935	East Baton Rouge Mortgage Finance Authority SF, 7.00%, 4/1/32	\$ 966,528
Aaa	NR	155	East Baton Rouge Mortgage Finance Authority SF, 7.10%, 10/1/24	158,243
NR	AAA	2,000	Parish of Jefferson, Home Mortgage Authority (TEAMS), 7.35%, 12/1/16	2,208,760
NR	AAA	620	Louisiana HFA, MFMB, (FHA), 6.95%, 7/1/16	631,916
Aaa	NR	1,240	Louisiana HFA, SFMB, 8.00%, 3/1/25	1,349,318
Aaa	NR	1,635	Louisiana HFA, SFMB, 6.55%, 12/1/26	1,621,887
NR	AAA	500	Louisiana HFA, (Multifamily Housing - Tall Timbers Apartment), (FHA) (AMT), 5.90%, 12/1/18	475,705
NR	AAA	150	Louisiana HFA, (Multifamily Housing - Westview Apartment II), (FHA), 7.95%, 1/1/32	159,129
NR	AAA	1,000	Louisiana PFA, (FNMA Collateralized, Multifamily Housing - Edgewood Apartments), 5.70%, 6/1/05	1,003,990
A	NR	350	Shreveport, Louisiana HFA,	

			(Multifamily Mortgage Bonds - U.S. Goodman Plaza - Section 8 Assisted), 6.10%, 8/1/19	336,791

				\$ 8,912,267

Aa	AA	\$1,000	HOSPITALS - 3.3% Louisiana Public Health Facilities Bonds, (Sisters of Mercy Health System), 5.00%, 6/1/19 (2)	\$ 868,510
NR	A-	250	St. Tammany Parish Hospital Service District No. 1, Hospital Revenue Bonds, 6.50%, 7/1/22	250,135

				\$ 1,118,645

A3	A-	\$1,750	INDUSTRIAL DEVELOPMENT/ POLLUTION CONTROL - 6.4% Bastrop IDB, Louisiana, (International Paper), 6.60%, 3/1/19	\$ 1,824,428
Aa3	NR	150	Parish of DeSoto, Pollution Control (Southwestern Electric Power), Company Project, 7.60%, 1/1/19	171,657
Baa1	A-	150	South Louisiana Port Commission Terminal, (GATX Terminals Corporation), 7.00%, 3/1/23	155,570

				\$ 2,151,655

Aaa	AAA	\$2,500	INSURED COLLEGE & UNIVERSITY - 10.3% Louisiana State University and Agricultural and Mechanical College (FGIC), 5.75%, 7/1/14	\$ 2,457,475
Aaa	AAA	1,100	University of Puerto Rico (MBIA), 5.25%, 6/1/25	1,008,821

				\$ 3,466,296

Aaa	AAA	\$ 500	INSURED GENERAL OBLIGATIONS LOCAL - 17.6% Caddo Parish, Louisiana (MBIA), 5.25%, 2/1/07	\$ 500,705
Aaa	AAA	1,000	Caddo Parish, Louisiana (MBIA), 5.25%, 2/1/08	992,750
Aaa	AAA	500	City of Lafayette, Public Improvement Sales Tax Refunding Bonds (FGIC), 5.00%, 3/1/15	446,690
Aaa	AAA	500	City of Lafayette, Public Improvement Sales Tax Refunding Bonds (FGIC), 5.00%, 3/1/16	445,265

TAX-EXEMPT INVESTMENTS (CONTINUED)

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000 OMITTED)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S			
			INSURED GENERAL OBLIGATIONS LOCAL - (CONTINUED)	
Aaa	AAA	1,000	City of Lafayette, Public Improvement Sales Tax Refunding Bonds (FGIC), 5.00%, 5/1/15	892,820
Aaa	AAA	1,000	Louisiana PFA, Parish of Jefferson, Drainage Improvement Refunding Bonds (FGIC), 5.00%, 8/1/10	919,900
Aaa	AAA	500	Parish of East Baton Rouge, Public Improvement Sales Tax Bonds (FGIC), 5.90%, 2/1/17	494,575
Aaa	AAA	990	Parish of East Baton Rouge, Public Improvement Sales Tax Bonds (FGIC), 4.80%, 2/1/14	864,646
Aaa	AAA	400	Parish of East Baton Rouge, Public Improvement Sales Tax Bonds (FGIC), 4.90%, 2/1/16	349,020
				----- \$ 5,906,371 -----
			INSURED GENERAL OBLIGATIONS SCHOOL DISTRICT - 1.4%	
Aaa	AAA	\$ 500	St. Tammany Parishwide School District No.12, Louisiana Unlimited Tax School Bonds (FGIC), 5.00%, 3/1/12	\$ 454,435 -----
			INSURED GENERAL OBLIGATIONS STATE - 1.6%	
Aaa	AAA	\$ 300	State of Louisiana, (MBIA), 5.625%, 8/1/11	\$ 299,511
Aaa	AAA	250	Commonwealth of Puerto Rico, Public Improvement Bonds Residual Interest Bonds (AMBAC), Variable, 7/1/15 (1)	252,925 ----- \$ 552,436 -----
			INSURED HOSPITAL - 3.0%	
Aaa	AAA	\$1,000	Parish of Jefferson, Hospital District No.1 (FGIC), 5.25%, 1/1/19	\$ 908,730
Aaa	AAA	100	Louisiana PFA Hospital Revenue Bonds, (Our Lady of the Lake Regional Medical Center), Residual Interest Bonds (MBIA), Variable, 12/1/14 (1)	104,247 ----- \$ 1,012,977 -----
			INSURED MUNICIPAL ELECTRIC - 5.6%	
Aaa	AAA	\$2,000	Lafayette Public Power Authority, Electric Revenue Bonds (AMBAC), 5.25%, 11/1/12	\$ 1,875,100 -----
			INSURED UTILITIES - 0.5%	
Aaa	AAA	\$ 150	City of Alexandria, Utilities Bonds (FGIC), 6.00%, 5/1/06	\$ 159,144 -----
			INSURED WATER & SEWER - 1.5%	
Aaa	AAA	\$ 500	Terrebone Parish, Louisiana, Water Works Revenue Bonds (FGIC),	

			5.75%, 11/1/08	\$ 512,715

NR	NR	\$ 500	LIFE CARE - 2.3% Louisiana HFA, Assisted Living Facility (HCC Assisted Living Group I, Inc.), 9.00%, 3/1/25	\$ 484,475
NR	NR	300	St. Tammany PFA (Christwood Project), 9.00%, 11/15/25	287,667

				\$ 772,142

Baa1	A	\$1,500	SPECIAL TAX - 3.9% Puerto Rico Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series X, 5.00%, 7/1/22	\$ 1,295,715

A	A-	\$ 500	TRANSPORTATION - 1.6% Mississippi River Bridge Authority, Bridge Revenue Bonds, State of Louisiana, Series 1992, 6.75%, 11/1/12 (2)	\$ 525,703

Baa3	BBB-	\$ 150	UTILITIES - 0.4% Parish of Pointe Coupe, PCB (Gulf States Utilities Co.), 6.70%, 3/1/13	\$ 149,387

			TOTAL TAX-EXEMPT INVESTMENTS (IDENTIFIED COST, \$33,349,873)	\$33,610,784
				=====

- (1) The above designated securities have been issued as inverse floater bonds.
(2) Security has been segregated to cover margin requirements for open financial futures contracts.

The Portfolio invests primarily in debt securities issued by Louisiana municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at August 31, 1995, 54.8% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage by financial institution ranged from 3.8% to 26.5% of total investments.

See notes to financial statements.

TAX-EXEMPT INVESTMENTS - 100%

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000 OMITTED)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S			
Aa	AA+	\$1,000	EDUCATION - 0.9% University of Maryland Auxiliary Facilities & Tuition, 6.30%, 2/1/10	\$ 1,052,390
A2	A	\$2,000	ELECTRIC UTILITIES - 7.7% Calvert, Maryland PCR (Baltimore Gas & Electric Company), 5.55%, 7/15/14	\$ 1,925,200
NR	BBB	2,500	Guam Power Authority, 5.25%, 10/1/13	2,246,400
NR	BBB	500	Guam Power Authority, 5.25%, 10/1/23	428,920
NR	BBB	750	Guam Power Authority, 6.625%, 10/1/14	766,770
A1	A	500	Montgomery, Maryland PCR (Potomac Electric Power Company), 5.375%, 2/15/24	451,930
A1	A	2,225	Prince Georges, Maryland PCR (Potomac Electric), 6.375%, 1/15/23	2,326,015
Baa1	A-	585	Puerto Rico Electric Power Authority, 6.25%, 7/1/17	590,850
				\$ 8,736,085
Aaa	NR	\$1,125	ESCROWED - 5.3% Baltimore, Maryland Single Family Mortgage (Inner Harbor), 8.00%, 12/1/10	\$ 1,359,543
Aaa	AAA	500	Maryland Health & Higher Educational (University of Maryland) (FGIC), 6.50%, 7/1/21	552,000
NR	AAA	1,000	Commonwealth of Puerto Rico Public Improvement, 6.80%, 7/1/21	1,144,770
Aaa	AAA	1,500	Puerto Rico Public Buildings Authority, 6.875%, 7/1/21	1,723,695
NR	AAA	1,000	University of Maryland System Auxiliary Facility and Tuition, 6.50%, 4/1/11	1,104,610
NR	AAA	175	University of Maryland System Auxiliary Facility and Tuition, 6.50%, 4/1/2	197,971
				\$ 6,082,589
Aa	AA+	\$1,000	GENERAL OBLIGATIONS - 6.4% Anne Arundel, Maryland, 5.30%, 4/15/16	\$ 934,560
Aa	AA-	1,500	Hartford, Maryland, 4.90%, 12/1/10	1,399,020
A	AA-	230	Prince Georges, Maryland, 5.00%, 1/15/11	214,767
Baa1	A	1,000	Commonwealth of Puerto Rico Public Improvement, 6.50%, 7/1/23	1,029,630
Baa1	A	100	Puerto Rico Aqueduct and Sewer Authority, 7.875%, 7/1/17	111,057
Baa1	A	1,150	Puerto Rico Aqueduct and Sewer Authority, 7.00%, 7/1/19	1,222,220
NR	NR	750	Virgin Islands Public Finance Authority, 7.25% 10/1/18	787,515
Aa1	AA	500	Washington, Maryland Suburban Sanitary	

Aaal	AA	600	District, 6.20%, 6/1/11 Washington, Maryland Suburban Sanitary	523,260
Aa	NR	500	District, 5.00%, 6/1/10 Worcester, Maryland Sanitary District, 6.55%, 8/15/17	577,542 539,210
				----- \$ 7,338,781 -----
			HOSPITALS - 20.7%	
NR	NR	\$ 490	Berlin, Maryland (Atlantic General Hospital), 8.375%, 6/1/22	\$ 516,382
A	A	2,000	MD Health & Higher Educational (Good Samaritan Hospital), 5.75%, 7/1/19	1,881,420
A	A	1,500	MD Health & Higher Educational (Memorial Hospital of Cumberland), 6.50%, 7/1/17	1,547,520
A1	A	4,050	MD Health & Higher Educational (Suburban Hospital), 5.125%, 7/1/21	3,563,271
Baal	NR	1,000	MD Health & Higher Educational (Union Hospital of Cecil), 6.70%, 7/1/22	951,050
A	A	1,200	MD Health & Higher Educational (Peninsula Regional Medical Center), 5.00%, 7/1/23	1,011,503
Baal	BBB	1,250	MD Health & Higher Educational (Howard County General Hospital), 5.50%, 7/1/25	1,039,300
Aa	AA-	2,000	MD State IDA (Holy Cross Health System), 5.50%, 12/1/15	1,894,700
Baa	NR	1,355	Prince Georges, Maryland (Greater SouthEast Healthcare System), 6.375%, 1/1/13	1,257,779
Baa	NR	4,500	Prince Georges, Maryland (Greater SouthEast Healthcare System), 6.375%, 1/1/23	4,058,415
A	NR	7,000	Prince Georges, Maryland (Dimensions Health), 5.30%, 7/1/24	5,887,630
				----- \$ 23,608,970 -----
			HOUSING - 7.2%	
Aa	NR	\$3,000	Maryland CDA Single Family (AMT), 6.75%, 4/1/26	\$ 3,049,620
Aa	NR	250	Maryland CDA Single Family. 6.85%, 4/1/11	260,758

TAX-EXEMPT INVESTMENTS (CONTINUED)

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000 OMITTED)	SECURITY	VALUE
HOUSING - (CONTINUED)				
Aa	NR	985	Maryland CDA Single Family (AMT), 6.80%, 4/1/22	1,001,538
Aa	NR	750	Maryland CDA Single Family (AMT), 6.80%, 4/1/24	762,592
Aa	NR	1,810	Maryland CDA Multi Family (FHA), 6.70%, 5/15/27	1,844,336
Aa	NR	1,000	Maryland CDA Multi Family (FHA) (AMT), 6.70%, 5/15/36	1,011,180
NR	AAA	300	Prince Georges, Maryland (Antoinette Gardens Apartments) (FHA), 7.00%, 3/1/28	313,239
				\$ 8,243,263
INDUSTRIAL DEVELOPMENT REVENUE/POLLUTION CONTROL REVENUE - 10.2%				
A1	A	\$1,350	Allegany County, Maryland (Westvaco Corporation Project), 6.20%, 1/1/08	\$ 1,426,167
NR	NR	1,350	Baltimore, Maryland (Bethlehem Steel Corporation Project), 7.50%, 6/1/15	1,387,827
A3	BBB+	1,000	Baltimore, Maryland (General Motors), 5.35%, 4/1/08	971,460
Aa2	AA-	2,000	Baltimore, Maryland (Consolidated Coal Sales Company-E.I. Dupont), 6.50%, 12/1/10	2,145,900
Aa3	AA	2,000	Baltimore, Maryland (Consolidated Coal Sales Company-E.I. Dupont), 6.50%, 12/1/11	2,141,040
NR	AA-	1,425	Frederick, Maryland EDA (Cargill, Inc. Project), 6.30%, 11/1/09 (2)	1,518,067
A2	NR	600	Puerto Rico IM&E (American Home), 5.10%, 12/1/18	536,171
Baa3	BB+	1,500	Puerto Rico Port Authority (American Airlines) (AMT), 6.30%, 6/1/23	1,488,150
				\$ 11,614,782
INSURED EDUCATION - 1.1%				
Aaa	AAA	\$1,200	Morgan State University, Maryland Academic and Facilities (MBIA), 6.10%, 7/1/20	\$ 1,259,928
INSURED ELECTRIC UTILITIES - 0.2%				
Aaa	AAA	\$ 250	Puerto Rico Electric Power Authority (STRIPES) (FSA), Variable, 7/1/03 (1)	\$ 279,153
INSURED HOSPITALS - 17.9%				
Aaa	AAA	\$1,365	MD Health & Higher Educational (Washington Community Hospital) (AMBAC), 6.375%, 7/1/22	\$ 1,419,394
Aaa	AAA	5,000	MD Health & Higher Educational (Anne Arundel Hospital) (AMBAC), 5.00%, 7/1/23	4,388,150
Aaa	AAA	4,350	MD Health & Higher Educational (Francis Scott Key Hospital) (FGIC), 5.00%, 7/1/23	3,759,357

Aaa	AAA	3,000	MD Health & Higher Educational (University Medical Center) (FGIC), 5.00%, 7/1/20	2,632,500
Aaa	AAA	6,250	MD Health & Higher Educational (Greater Baltimore Medical Center) (FGIC), 5.00%, 7/1/19	5,534,688
Aaa	AAA	500	MD Health & Higher Educational (General Hospital) (MBIA), 6.20%, 7/1/24	512,220
Aaa	AAA	2,150	Puerto Rico IM&E Hospital (MBIA), 6.25%, 7/1/24	2,213,060

				\$ 20,459,369

Aaa	AAA	\$ 235	INSURED HOUSING - 0.7% MD CDA Housing and Community Development (AMBAC), 6.625%, 6/1/12	\$ 240,675
Aaa	AAA	500	Prince Georges, Maryland (Keystone Apartments) (FHA) (MBIA), 6.80%, 7/1/25	511,395

				\$ 752,070

Aaa	AAA	\$1,000	INSURED INDUSTRIAL DEVELOPMENT REVENUE/ POLLUTION CONTROL REVENUE - 0.8% Prince Georges, Maryland Solid Waste (FSA), 5.25%, 6/15/13	\$ 931,010

Aaa	AAA	\$2,000	INSURED TRANSPORTATION - 6.1% Baltimore, Maryland International Airport (AMT) (FGIC), 6.25%, 7/1/14	\$ 2,066,500
Aaa	AAA	5,250	Washington, D.C. Metro Area Transportation (FGIC), 5.25%, 7/1/14	4,881,660

				\$ 6,948,160

TAX-EXEMPT INVESTMENTS (CONTINUED)

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000 OMITTED)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S			
Aaa	AAA	\$2,000	INSURED WATER & SEWER - 3.7% Baltimore, Maryland Wastewater (MBIA), 5.65%, 7/1/20	\$ 1,942,420
Aaa	AAA	2,550	Baltimore, Maryland Wastewater (FGIC), 5.00%, 7/1/22	2,261,315
				\$ 4,203,735
A	NR	\$1,000	MISCELLANEOUS - 0.8% Baltimore, Maryland Revenue Authority, 5.375%, 7/1/18	\$ 921,600
A	NR	\$6,000	SOLID WASTE - 5.3% North East Maryland Solid Waste Disposal (AMT), 6.30%, 7/1/16	\$ 6,016,680
Baa1	A	\$1,000	SPECIAL TAX REVENUE - 3.0% Puerto Rico Highway and Transportation Authority, 5.25%, 7/1/20	\$ 900,160
Baa1	A	1,225	Puerto Rico Highway and Transportation Authority, 5.50%, 7/1/17	1,146,661
Baa1	A	1,500	Puerto Rico Highway and Transportation Authority, 5.25%, 7/1/21	1,347,675
				\$ 3,394,496
NR	BBB	\$ 700	TRANSPORTATION - 0.6% Guam Airport Authority (AMT), 6.70%, 10/1/23	\$ 705,040
Aa	AA	\$1,000	WATER AND SEWER - 1.4% Maryland Water Quality Financing Administration Revolving Loan Fund, 0%, 9/1/07	\$ 534,740
Aa	AA	1,000	Maryland Water Quality Financing Administration Revolving Loan Fund, 6.55%, 9/1/14	1,068,880
				\$ 1,603,620
			TOTAL TAX-EXEMPT INVESTMENTS (IDENTIFIED COST, \$112,178,823)	\$114,151,721 =====

(1) The above designated securities have been issued as inverse floater bonds.

(2) Security has been segregated to cover margin requirements for open financial futures contracts.

The Portfolio invests primarily in debt securities issued by Maryland municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at August 31, 1995, 30.5% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage by financial institution ranged from 1.1% to 19.0% of total investments.

See notes to financial statements

TAX-EXEMPT INVESTMENTS - 100%

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000 OMITTED)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S			
A	NR	\$2,750	EDUCATION - 2.7% Missouri Higher Education Loan Authority, Student Loan, (AMT), 5.45%, 2/15/09	\$ 2,514,380
Aaa	AAA	\$ 240	ESCROWED - 2.8% Missouri Health & Education Authority, St. Louis Children's, (MBIA), 6.25%, 5/15/12	\$ 266,258
Aaa	AAA	410	Missouri Health & Education Authority, St. Louis Children's, (MBIA), 6.25%, 5/15/12	453,341
Aaa	AAA	350	State of Missouri, Regional Convention & Sports Complex Authority, 6.80%, 8/15/11	399,480
Aaa	AAA	425	Missouri Health & Education Authority, Christian Health, 6.875%, (FGIC), 2/15/21	480,998
Aaa	AAA	250	St. Louis County, Regional Convention & Sports Complex Authority, 7.00%, 8/15/11	288,630
Aaa	AAA	600	St. Louis County, Pattonville School District, 6.25%, (FGIC), 2/1/10	656,070
				\$ 2,544,777
A1	NR	\$ 750	GENERAL OBLIGATION - 4.3% City of St. Peters, 5.85%, 1/1/13	\$ 759,773
Baa1	A	700	Puerto Rico, 5.00%, 7/1/21	600,460
Baa1	A	1,250	Puerto Rico, 5.75%, 7/1/15	1,204,112
Baa1	A	1,000	Puerto Rico, 5.50%, 7/1/21	919,960
NR	NR	450	Virgin Island Public Finance Authority, 7.25%, 10/1/18	472,509
				\$ 3,956,814
Baa1	NR	\$ 300	HEALTHCARE - 0.4% Cass County, Fox Springs Living Center, 7.375%, 10/1/22	\$ 317,127
A	NR	\$1,000	HOSPITALS - 10.5% Boone County Hospital, 5.50%, 8/1/09	\$ 951,420
Baa1	NR	2,000	Missouri Health & Education Authority, Jefferson Memorial Hospital, 6.00%, 8/15/23	1,831,100
Aa	AA	1,000	Missouri Health & Education Authority, Barnes Jewish Christian Hospital, 5.10%, 5/15/09	944,310
Aa	AA	2,000	Missouri Health & Education Authority, Barnes Jewish Christian Hospital, 5.25%, 5/15/14	1,886,160
Aa	AA	2,000	Missouri Health & Education Authority, Barnes Jewish Christian Hospital, 5.25%, 5/15/21	1,851,300
Aa	AA	1,000	Missouri Health & Education Authority, Sisters of Mercy Hospital, 6.25%, 6/1/15	1,034,550

NR	BBB+	550	Moberly Industrial Development Authority, Moberly Regional Medical Center, 8.75%, 3/1/16	603,471
NR	AAA	500	Phelps County, Phelps Regional Medical Center, (CLEE), 6.00%, 5/15/13	503,000

				\$ 9,605,311

NR	AAA	\$ 535	HOUSING - 0.6% Missouri Housing Development Authority SFMR, (AMT), (GNMA), 6.75%, 6/1/24	\$ 550,916

NR	BBB	\$1,390	INDUSTRIAL DEVELOPMENT REVENUE - 2.8% Jefferson County Industrial Development Authority, Kmart Corporation, 6.40%, 8/1/08	\$ 1,381,452
A3	NR	1,200	Missouri Environmental Improvement & Energy Resources Authority, American Cynamid Company, 5.80%, 9/1/09	1,212,600

				\$ 2,594,052

Aaa	AAA	\$1,000	INSURED - TRANSPORTATION - 1.7% City of St. Louis, St. Louis-Lambert International Airport, (AMT), (FGIC), 6.125%, 7/1/12	\$ 1,024,170
Aaa	AAA	500	City of St. Louis, St. Louis-Lambert International Airport, (AMT), (FGIC), 6.125%, 7/1/15	510,350

				\$ 1,534,520

Aaa	AAA	\$1,000	INSURED - EDUCATION - 2.1% Missouri Western State College Housing System, (MBIA), 5.25%, 10/1/11	\$ 947,960
Aaa	AAA	1,000	Southeast Missouri State University Housing System, (MBIA), 5.70%, 4/1/14	1,003,600

				\$ 1,951,560

Aaa	AAA	\$1,000	INSURED - GENERAL OBLIGATION - 9.3% Kansas City School District, (FGIC), 5.00%, 2/1/14	\$ 908,070
Aaa	AAA	2,250	Kansas City School District, (FGIC), 5.00%, 2/1/14	2,043,158
Aaa	AAA	1,450	St. Louis County, Mehlville School District, (MBIA), 6.00%, 2/15/13	1,484,554
Aaa	AAA	1,000	St. Louis County, Parkway School District, (MBIA), 5.00%, 2/1/12	931,020

TAX-EXEMPT INVESTMENTS (CONTINUED)

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S	OMITTED)		
			INSURED - GENERAL OBLIGATION (CONTINUED)	
Aaa	AAA	1,500	City of St. Louis School District, (FGIC), 5.75%, 4/1/12	1,508,340
Aaa	AAA	620	City of St. Louis School District, (FGIC), 6.00%, 4/1/12	634,333
Aaa	AAA	500	Puerto Rico, (AMBAC), Variable, 7/1/15 (1)	505,850
Aaa	AAA	500	Puerto Rico, (FSA), Variable, 7/1/22 (1)	513,080
				----- \$ 8,528,405 -----
			INSURED - HOSPITAL - 18.4%	
Aaa	AAA	\$1,000	Jackson County, Carondelet Health System, St. Mary's Hospital, (MBIA), 5.75%, 7/1/24	\$ 981,950
Aaa	AAA	800	Jackson County, St. Joseph's Health System, (MBIA), 6.50%, 7/1/19	836,464
Aaa	AAA	1,000	Jackson County, St. Joseph's Health System, (MBIA), 6.50%, 7/1/12	1,052,620
Aaa	AAA	1,500	Missouri Health & Education Authority, Health Midwest, (MBIA), 6.25%, 2/15/22	1,533,435
Aaa	AAA	500	Missouri Health & Education Authority, Sisters of St. Mary, (MBIA), 6.25%, 6/1/07	535,710
Aaa	AAA	1,600	Missouri Health & Education Authority, Sisters of St. Mary, (MBIA), 6.25%, 6/1/16	1,642,000
Aaa	AAA	1,500	Missouri Health & Education Authority, Heartland Health System, (AMBAC), 6.35%, 11/15/17	1,554,735
Aaa	AAA	2,900	Missouri Health & Education Authority, Lester Cox Medical Center, (MBIA), 5.35%, 6/1/10	2,813,493
Aaa	AAA	1,865	Missouri Health & Education Authority, St. Luke's Health System, (MBIA), 5.10%, 11/15/13	1,719,287
Aaa	AAA	2,000	Missouri Health & Education Authority, St. Luke's Health System, (MBIA), 5.125%, 11/15/19	1,801,460
Aaa	AAA	575	Missouri Health & Education Authority, St. Louis Children's Hospital, (MBIA), 0%, 5/15/08	287,023
Aaa	AAA	9,500	Missouri Health & Education Authority, Lester Cox Medical Center, (MBIA), 0%, 9/1/20	2,101,400
				----- \$16,859,577 -----
			INSURED - HOUSING - 1.8%	
Aaa	AAA	\$1,500	City of Springfield, SCA Realty Multifamily Mortgage Receipts, (FSA), 7.15%, 1/1/30	\$ 1,607,220
			INSURED - LEASE/CERTIFICATE OF PARTICIPATION - 4.4%	
Aaa	AAA	\$1,250	Kansas City Municipal Assistance Corporation, Bartle Hall Convention,	

Aaa	AAA	500	(AMBAC), 6.625%, 4/15/15 Kansas City Municipal Assistance Corporation, Bartle Hall Convention, (AMBAC), 6.00%, 4/15/20	\$ 1,336,050 507,075
Aaa	AAA	600	Kansas City School District, Building Corporation, (FGIC), 6.50%, 2/1/08	641,280
Aaa	AAA	500	St. Charles County, Public Facilities Authority, (FGIC), 6.375%, 3/15/07	536,420
Aaa	AAA	1,000	St. Louis County Municipal Finance Corporation, Civil Courts Building, (FGIC), 5.75%, 8/1/13	1,002,340
				----- \$ 4,023,165 -----
Aaa	AAA	\$5,000	INSURED - UTILITIES - 11.4% Missouri Environmental Improvement & Energy Resources Authority, Union Electric Project, (AMT), (AMBAC), 5.45%, 10/1/28	\$ 4,540,000
Aaa	AAA	700	Puerto Rico Electric Power Authority, (FSA), Variable, 7/1/03 (1)	781,627
Aaa	AAA	5,000	City of Sikeston, Electric System, (MBIA), 6.25%, 6/1/22	5,138,150
				----- \$10,459,777 -----
Aaa	AAA	\$1,500	INSURED - WATER & SEWER - 1.7% City of St. Louis, Water Revenue Improvement Bonds, (FGIC), 6.00%, 7/1/14	\$ 1,539,480
A1	A+	\$2,000	LEASE/CERTIFICATE OF PARTICIPATION - 5.1% State of Missouri, Regional Convention & Sports Complex Authority, 5.50%, 8/15/21	\$ 1,844,580
A	BBB+	2,000	St. Louis County, Regional Convention & Sports Complex Authority, 5.50%, 8/15/13	1,861,880
Aa	AA	1,000	Southeast Missouri Correctional Facility, 5.75%, 8/15/16	995,090
				----- \$ 4,701,550 -----

TAX-EXEMPT INVESTMENTS (CONTINUED)

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000 OMITTED)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S			
NR	NR	\$ 950	LIFECARE - 1.1% Kansas City Industrial Development Authority, Kingswood United Methodist Manor, 9.00%, 11/15/13	\$ 1,018,457
NR	NR	\$ 500	NURSING HOMES - 1.7% Missouri Health & Education Authority, Bethesda Health Group, 6.625%, 8/15/05	\$ 498,710
NR	NR	1,000	Missouri Health & Education Authority, Bethesda Health Group, 7.50%, 8/15/12	1,011,820
				\$ 1,510,530
Baa1	A	\$1,000	SPECIAL TAX REVENUE - 3.6% Puerto Rico Highway and Transportation Authority, 6.625%, 7/1/12	\$ 1,050,590
Baa1	A	1,400	Puerto Rico Highway and Transportation Authority, 5.50%, 7/1/19	1,306,704
Baa1	A	1,000	Puerto Rico Highway and Transportation Authority, 5.50%, 7/1/17	936,050
				\$ 3,293,344
NR	BBB	\$ 200	TRANSPORTATION - 0.2% Guam Airport Authority, 6.375%, 10/1/10	\$ 202,580
A1	AA	\$ 500	UTILITIES - 4.3% City of Columbia, Water & Electric, 6.125%, 10/1/12	\$ 513,080
NR	BBB	1,010	Guam Power Authority, 6.30%, 10/1/22	998,304
Baa1	A-	1,000	Puerto Rico Electric Power Authority, 5.00%, 7/1/12	905,730
Baa1	A-	1,500	Puerto Rico Electric Power Authority, 6.375%, 7/1/24	1,526,205
				\$ 3,943,319
A1	AA-	\$ 760	WATER & SEWER - 9.1% City of Columbia, Sewerage System, 6.25%, 10/1/15	\$ 784,472
Aa	NR	800	Missouri Environmental Improvement & Energy Resources Authority, Water Pollution Control, 6.875%, 6/1/14	872,288
Aa	NR	475	Missouri Environmental Improvement & Energy Resources Authority, Water Pollution Control, 6.45%, 7/1/08	513,385
Aa	NR	500	Missouri Environmental Improvement & Energy Resources Authority, Water Pollution Control, 6.55%, 7/1/14	532,300
Aa	NR	1,000	Missouri Environmental Improvement & Energy Resources Authority, Water Pollution Control, 6.05%, 7/1/15	1,033,590
Aa	NR	1,250	Missouri Environmental Improvement & Energy Resources Authority, Water Pollution Control, 7.20%, 7/1/16	1,419,863

Aa	NR	1,000	Missouri Environmental Improvement & Energy Resources Authority, Cape Girardeau Project, 0%, 1/1/14	329,020
Aa	A+	3,000	City of Springfield, Waterworks, 5.375%, 5/1/14	2,888,640

				\$ 8,373,558

			TOTAL TAX-EXEMPT INVESTMENTS (IDENTIFIED COST, \$88,354,959)	\$91,630,419
				=====

(1) The above designated securities have been issued as inverse floater bonds.

The Portfolio invests primarily in debt securities issued by Missouri municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at August 31, 1995, 53.4% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage by financial institution ranged from 0.6% to 27.9% of total investments.

See notes to financial statements

TAX-EXEMPT INVESTMENTS - 100%

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000 OMITTED)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S			
Aa1	AA	\$1,000	EDUCATION - 1.1% Educational Facilities Finance Agency, Duke University, 6.75%, 10/01/21	\$ 1,061,130
NR	AAA	1,000	Educational Facilities Finance Agency, Elon College, 6.375%, 1/1/07	1,063,860
				\$ 2,124,990
Aaa	A-	\$ 155	ESCROWED - 1.4% North Carolina Municipal Power, Catawba Electric, 5.00%, 1/1/20	\$ 141,755
NR	AAA	150	Puerto Rico GO, 7.30%, 7/1/20	171,831
Aaa	AAA	1,500	Puerto Rico Public Building Authority, 6.875%, 7/1/12	1,723,695
Baa1	AAA	635	Puerto Rico Electric Power Authority, 7.125%, 7/1/14	707,987
				\$ 2,745,268
A	A-	\$ 175	GENERAL OBLIGATIONS - 8.7% Eden, Water and Sewer Bonds, (AMT), 6.75%, 6/1/08	\$ 188,249
NR	BBB	1,700	Guam, 5.40%, 11/15/18	1,484,729
Aaa	AAA	4,000	North Carolina Capital Improvement, 4.70%, 2/1/06	3,897,040
Aaa	AAA	3,000	North Carolina Capital Improvement, 4.70%, 2/1/10	2,768,850
Aaa	AAA	4,000	North Carolina Capital Improvement, 4.75%, 2/1/12	3,606,200
Baa1	A	1,000	Puerto Rico, 6.50%, 7/1/23	1,029,630
Baa1	A	1,000	Puerto Rico, 5.75%, 7/1/15	963,290
NR	NR	2,550	Virgin Island, 7.25%, 10/1/18	2,677,551
				\$ 16,615,539
Aa	AA	\$1,700	HEALTH CARE - 3.4% North Carolina Medical Care Commission, Carolina Medicorp, 6.00%, 5/1/21	\$ 1,669,281
Aa	AA	5,060	North Carolina Medical Care Commission, Carolina Medicorp, 5.50%, 5/1/15	4,742,080
				\$ 6,411,361
Aa	AA	\$2,090	HOSPITALS - 18.8% Charlotte-Mecklenberg Hospital, 0%, 1/1/06	\$ 1,193,745
Aa	AA	2,345	Charlotte-Mecklenberg Hospital, 6.25%, 1/1/20	2,385,780
NR	A	5,500	North Carolina Medical Care Commission, Mercy Hospital, 6.50%, 8/1/08	5,725,665
Aa	AA-	3,000	North Carolina Medical Care Commission, North Carolina Baptist Hospital, 6.00%, 6/1/22	2,944,830
Aa	AA	4,000	North Carolina Medical Care Commission, Presbyterian Health Services, 5.50%, 10/1/14	3,778,720
Aa	AA	3,700	North Carolina Medical	

A1	A+	5,000	Care Commission, Presbyterian Health Services, 6.00%, 10/1/24	3,610,386
NR	BBB+	2,500	North Carolina Medical Care Commission, Rex Hospital, 6.125%, 6/1/10	5,030,350
NR	AA	3,700	North Carolina Medical Care Commission, Roanake- Chowan Hospital, 7.75%, 10/1/19	2,638,475
Aa	AA-	2,450	North Carolina Medical Care Commission, Scotland Memorial Hospital, 5.375%, 10/1/11	3,463,459
A1	AA-	2,380	Pitt County Memorial Hospital, 6.90%, 12/1/21	2,602,807
			University of North Carolina at Chapel Hill, 6.00%, 2/15/24	2,390,828

				\$ 35,765,045

NR	AAA	\$1,900	HOUSING - 9.1% Charlotte Housing, Double Oaks, (FHA), (FNMA), 7.35%, 5/15/26	\$ 2,032,639
Aa	AA	2,250	North Carolina HFA, MFMR, 6.60%, 9/1/26	2,286,855
Aa	AA	4,395	North Carolina HFA, MFMR, 6.85%, 7/1/13	4,619,848
Aa	A+	870	North Carolina HFA, SFMR, 6.95%, 3/1/17	910,220
Aa	A+	890	North Carolina HFA, SFMR, (AMT), 7.05%, 9/1/20	925,066
Aa	A+	4,000	North Carolina HFA, SFMR, (AMT), 6.70%, 9/1/26	4,093,680
Aa	A+	2,250	North Carolina HFA, MFMR, (AMT), 6.70%, 1/1/26	2,321,348
Aaa	AAA	200	Puerto Rico HFC, SFMR, 6.85%, 10/15/23	207,526

				\$ 17,397,182

Baa1	BBB	\$2,750	INDUSTRIAL DEVELOPMENT - 5.5% Haywood County, Champion International Corporation, (AMT), 5.50%, 10/1/18	\$ 2,518,395
Baa2	BBB	2,500	New Hanover County, Occidental Petroleum Corporation, 6.70%, 7/1/19	2,609,550
NR	AA	850	Robeson County, Campbell Soup Company, 6.40%, 12/1/06	917,847

TAX-EXEMPT INVESTMENTS (CONTINUED)

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S	OMITTED)		
INDUSTRIAL DEVELOPMENT - (CONTINUED)				
A2	A	4,250	Martin County, Weyerhaeuser Company, (AMT), 6.80%, 5/1/24	4,399,303
				\$ 10,445,095
INSURED GOVERNMENT OBLIGATIONS - 2.4%				
Aaa	AAA	\$1,000	Puerto Rico, (AMBAC), Variable, 7/1/15 (1)	\$ 1,011,700
Aaa	AAA	3,500	Puerto Rico, (FSA), Variable, 7/1/22 (1)	3,591,560
				\$ 4,603,260
INSURED HOSPITAL - 10.6%				
Aaa	AAA	\$2,000	Catawba County, Catawba Memorial Hospital, (AMBAC), 6.20%, 10/1/12	\$ 2,065,660
Aaa	AAA	500	Cumberland County Hospital, (MBIA), 0%, 10/1/09	226,440
Aaa	AAA	4,225	New Hanover Regional Medical Center, (AMBAC), 4.75%, 10/1/23	3,567,378
Aaa	AAA	1,750	North Carolina Medical Care Commission, Moore Regional Hospital, (FGIC), 5.20%, 10/1/13	1,616,720
Aaa	AAA	3,750	North Carolina Medical Care Commission, Moore Regional Hospital, (FGIC), 5.00%, 10/1/18	3,288,863
Aaa	AAA	2,000	North Carolina Medical Care Commission, Wesley Long Community Hospital, (AMBAC), 5.25%, 10/1/13	1,858,720
Aaa	AAA	2,500	North Carolina Medical Care Commission, Wesley Long Community Hospital, (AMBAC), 5.25%, 10/1/17	2,260,825
Aaa	AAA	935	North Carolina Medical Care Commission, Memorial Mission Hospital, (FSA), 0%, 10/1/06	518,944
Aaa	AAA	5,000	North Carolina Medical Care Commission, St. Joseph's Medical Center, (AMBAC), 5.10%, 10/1/14	4,524,250
Aaa	AAA	250	Wake County, North Carolina Hospital System, (MBIA), 5.125%, 10/1/26	219,655
				\$ 20,147,455
INSURED LEASE/CERTIFICATE OF PARTICIPATION - 8.4%				
Aaa	AAA	\$ 900	Burke County, COP, Detention Facility/Landfill Equipment, (MBIA), 6.30%, 4/1/08	\$ 960,561
Aaa	AAA	4,500	Charlotte, COP, Convention Facility, (AMBAC), 5.25%, 12/1/13	4,242,600
Aaa	AAA	1,750	Duplin County, COP, (FGIC), 5.25%, 8/1/14	1,623,195
Aaa	AAA	1,575	Franklin, COP, (FGIC), 6.625%, 6/1/14	1,673,690
Aaa	AAA	5,000	Iredell County, COP, Iredell-Statesville	

			Schools, (FGIC), 6.125%, 6/1/07	5,288,550
Aaa	AAA	1,000	Mooreville School District, (AMBAC), COP, 6.35%, 10/1/14	1,034,750
Aaa	AAA	1,000	Rutherford County, COP, (FGIC), 6.25%, 6/1/23	1,022,640
Aaa	AAA	200	Scotland County, COP, (CGIC), 6.75%, 3/1/11	213,198
				----- \$ 16,059,184 -----
			INSURED TRANSPORTATION - 1.8%	
Aaa	AAA	\$3,750	Piedmont Triad Airport Authority, (MBIA), 5.125%, 7/1/12	\$ 3,464,888 -----
			INSURED UTILITIES - 3.1%	
Aaa	AAA	\$3,000	North Carolina Municipal Power Authority, Catawba Electric, (AMBAC), 5.75%, 1/1/15	\$ 2,917,920
Aaa	AAA	1,500	North Carolina Eastern Municipal Power Authority, (FSA), Variable, 1/1/19 (1)	1,411,365
Aaa	AAA	1,400	Puerto Rico Electric Power Authority, Stripes, (FSA), Variable, 7/1/02 (1)	1,546,062
				----- \$ 5,875,347 -----
			INSURED WATER & SEWER - 2.0%	
Aaa	AAA	\$ 750	Fayetteville Public Works Commission, (FGIC), 4.75%, 3/1/14	\$ 650,655
Aaa	AAA	3,500	Fayetteville Public Works Commission, (FGIC), 5.125%, 3/1/10	3,257,555
				----- \$ 3,908,210 -----
			LEASE/CERTIFICATE OF PARTICIPATION - 6.7%	
A1	A-	\$2,065	Buncombe County, COP, 6.625%, 12/1/10	\$ 2,205,026
Aa1	AA	4,150	Charlotte County, COP, Charolette Mecklendberg Law, 5.375%, 6/1/13	4,022,803
NR	AA	825	Durham County, COP, 6.10%, 7/15/07	872,900
Aa	AA	985	Durham County, COP, 6.75%, 12/1/11	1,062,648

TAX-EXEMPT INVESTMENTS (CONTINUED)

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000 OMITTED)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S			
LEASE/CERTIFICATE OF PARTICIPATION - (CONTINUED)				
A1	AA	2,400	Greensboro, COP, Greensboro Coliseum Arena, 6.75%, 12/1/09	2,581,272
A	NR	1,950	Rowan County, COP, 6.25%, 12/1/07	2,095,002
				\$ 12,839,651
SPECIAL TAX REVENUE - 2.8%				
Baa1	BBB+	\$ 200	Puerto Rico Finance Authority, 7.90%, 7/1/07	\$ 220,820
Baa1	A	4,000	Puerto Rico Highway and Transportation Authority, 5.25%, 7/1/20	3,600,640
Baa1	A	1,490	Puerto Rico Highway and Transportation Authority, 5.50%, 7/1/15	1,415,738
				\$ 5,237,198
TRANSPORTATION - 0.9%				
Baa3	BB+	\$1,500	Raleigh-Durham Airport Authority, American Airlines Inc., 9.40%, 11/1/00	\$ 1,713,810
UTILITIES - 12.3%				
A2	A	\$1,015	Chatham County Industrial Facilities and Pollution, Carolina Power & Light, 6.30%, 6/1/14	\$ 1,074,804
NR	BBB	1,750	Guam Power Authority, 5.25%, 10/1/23	1,501,220
A	A-	2,875	North Carolina Municipal Power, Catawba Electric, 5.00%, 1/1/15	2,426,414
A	A-	2,500	North Carolina Municipal Power, Catawba Electric, 5.75%, 1/1/15	2,328,850
A	A-	550	North Carolina Municipal Power, Catawba Electric, 7.00%, 1/1/16	566,803
A	BBB+	5,000	North Carolina Municipal Power, Eastern Power, 6.125%, 1/1/09	4,965,750
A	BBB+	1,500	North Carolina Municipal Power, Eastern Power, 6.40%, 1/1/21	1,481,310
A	BBB+	3,200	North Carolina Municipal Power, Eastern Power, 6.00%, 1/1/26	3,008,960
A	BBB+	1,750	North Carolina Municipal Power, Eastern Power, 7.00%, 1/1/13	1,858,727
Baa1	A-	2,000	Puerto Rico Electric Power Authority, 0%, 7/1/17	528,860
Baa1	A-	1,000	Puerto Rico Electric Power Authority, 7.00%, 7/1/21	1,105,180
Baa1	A-	2,000	Puerto Rico Electric Power Authority, 6.00%, 7/1/16	1,988,040
Baa1	A-	365	Puerto Rico Electric Power Authority, 7.125%, 7/1/14	398,427
NR	NR	250	Virgin Islands Water and Power Authority, 7.40%, 7/1/11	261,877
				\$ 23,495,222
WATER & SEWER - 1.0%				
Aa	AA	\$2,000	Orange County, Water & Sewer, 5.20%, 7/1/16	\$ 1,815,440

TOTAL TAX-EXEMPT INVESTMENTS (IDENTIFIED COST, \$183,328,988)	----- \$190,664,145 =====
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(1) The above designated securities have been issued as inverse floater bonds.

The Portfolio invests primarily in debt securities issued by North Carolina municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at August 31, 1995, 28.3% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage by financial institution ranged from 0.1% to 12.3% of total investments.

See notes to financial statements

TAX-EXEMPT INVESTMENTS - 100%

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000 OMITTED)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S			
NR	A+	\$1,250	EDUCATION - 1.6% State of Oregon Health, Housing, Educational and Cultural Facilities Authority, Reed College Project, 6.75%, 7/1/21	\$ 1,320,450
A	NR	1,000	City of Salem, Educational Facilities, Willamette University Project, 6.10%, 4/1/14	1,010,800
				----- \$ 2,331,250 -----
A1	AAA	\$2,000	ESCROWED - 1.7% City of Medford, Rogue Valley Memorial Hospital (ETM), 6.25%, 12/1/07	\$ 2,182,460
NR	AAA	200	Puerto Rico Highway & Transportation Authority, Pre-Refunded, 6.625%, 7/1/18	226,918
				----- \$ 2,409,378 -----
A	A+	\$2,000	GENERAL OBLIGATIONS - 17.7% Clackamas County, Clackamas Community College District, 5.25%, 12/1/09	\$ 1,964,440
Aa	AA+	1,000	Tri County Metropolitan Transportation District, Light Rail Extension, 6.00%, 7/1/12	1,021,140
Aa	NR	1,000	Clackamas & Multnomah Counties, Lake Oswego School District, 5.70%, 6/15/10	1,012,290
Aa	NR	2,000	Lane County, City of Eugene, School District, 5.375%, 7/1/13	1,932,000
Aa	AA-	1,500	Washington and Multnomah Counties, City of Beaverton, School District, 5.00%, 9/1/12	1,405,290
Aa	AA-	1,000	State of Oregon, Oregon Veterans' Welfare Bonds, 9.00%, 4/1/04	1,291,370
Aa	AA-	1,000	State of Oregon, Board of Higher Education, 6.00%, 10/15/18	1,013,760
Aa	AA-	6,110	State of Oregon, Elderly and Disabled Housing, (AMT), 5.65%, 8/1/26	5,885,213
Aa	AA-	1,250	State of Oregon, Elderly and Disabled Housing, 6.375%, 8/1/24	1,294,063
Aa	AA-	1,000	State of Oregon, Elderly and Disabled Housing, (AMT), 5.625%, 8/1/18	976,670
Aa	AA-	3,505	State of Oregon, Governmental Purpose, 5.625%, 6/1/13 (2)	3,491,015
Aa	AA-	2,000	State of Oregon, Board of Higher Education, 5.00%, 8/1/23	1,764,940
Baa1	A	2,000	Puerto Rico, 5.75%, 7/1/15	1,926,580
Baa1	A	1,000	Puerto Rico, 5.50%, 7/1/21	919,960
				----- \$ 25,898,731 -----

			HOSPITALS - 1.4%	-----
NR	A	\$1,000	Benton County, Good Samaritan Hospital	
Aa3	AA	1,000	Corvallis, 6.25%, 10/1/09	\$ 1,006,810
			Clackamas County, Kaiser Permanente, 6.25%, 4/1/21	1,006,520

				\$ 2,013,330

			HOUSING - 8.8%	
Aa	NR	\$2,500	State of Oregon Housing and Community Services Department, MFMR, 6.875%, 7/1/28	\$ 2,623,425
Aa	NR	1,055	State of Oregon Housing and Community Services Department, SFMR, (AMT), 6.80%, 7/1/27	1,097,105
Aa	NR	1,500	State of Oregon Housing and Community Services Department, SFMR, 5.375%, 7/1/17	1,388,325
Aa	NR	3,500	State of Oregon, Housing and Community Services Department, SFMR, 5.45%, 7/1/24	3,205,965
Aa	NR	2,500	State of Oregon, Housing and Community Services Department, SFMR, (AMT), 6.45%, 7/1/26	2,579,025
Aa	NR	2,000	State of Oregon, Housing and Community Services Department, SFMR, (AMT), 6.40%, 7/1/26	2,029,580

				\$ 12,923,425

			INDUSTRIAL DEVELOPMENT REVENUE - 4.7%	
NR	BBB-	\$5,000	Port of Astoria, PCR, James River Project, 6.55%, 2/1/15 (2)	\$ 5,030,900
NR	NR	750	Port of Portland, Ash Grove Cement Co., 7.25%, 10/1/09	821,640
Baa1	A	1,000	Port of Portland, North Portland Crown Zellerbach Corporation, 6.125%, 5/15/08	1,000,200

				\$ 6,852,740

			COGENERATION - 1.4%	
NR	NR	\$2,000	Western Generation Agency, Wauna Cogeneration Project, (AMT), 7.40%, 1/1/16	\$ 2,084,360

TAX-EXEMPT INVESTMENTS (CONTINUED)

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000 OMITTED)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S			
Aaa	AAA	\$1,000	INSURED TRANSPORTATION - 4.6% Port of Portland, Portland International Airport, (AMT), (AMBAC), 6.25%, 7/1/18	\$ 1,050,930
Aaa	AAA	2,750	Port of Portland, Portland International Airport, (AMT), (FGIC), 6.00%, 7/1/23	2,829,118
Aaa	AAA	1,250	Port of Portland, Portland International Airport, (AMT), (FGIC), 5.75%, 7/1/25	1,213,475
Aaa	AAA	1,500	Oregon Department of Transportation, Westside Light Rail, (MBIA), 6.25%, 6/1/09	1,585,155
				\$ 6,678,678
Aaa	AAA	\$1,000	INSURED EDUCATION - 1.7% State of Oregon Health, Housing, Educational and Cultural Facilities Authority, Lewis and Clark College, (MBIA), 6.00%, 10/1/13	\$ 1,025,980
Aaa	AAA	1,500	State of Oregon Health, Housing, Educational and Cultural Facilities Authority, Lewis and Clark College, (MBIA), 6.125%, 10/1/24	1,535,640
				\$ 2,561,620
Aaa	AAA	\$1,850	INSURED GENERAL OBLIGATIONS - 11.6% Deschutes and Jefferson Counties, Redmond School District, (MBIA), 5.60%, 6/1/09	\$ 1,865,984
Aaa	AAA	2,500	Deschutes County, City of Sisters School District, (MBIA), 5.40%, 12/1/10	2,459,000
Aaa	AAA	2,750	Jefferson County, Madras School District, (FSA), 5.50%, 6/15/13	2,712,930
Aaa	AAA	1,000	Multnomah County, Parkrose School District, (FGIC), 5.70%, 12/1/09	1,027,770
Aaa	AAA	1,000	Multnomah County, Parkrose School District, (FGIC), 5.50%, 12/1/10	1,005,770
Aaa	AAA	2,500	Marion and Polk Counties, Salem-Keizer School District, (FSA), 5.40%, 6/1/12	2,409,100
Aaa	AAA	3,500	Yamhill, Clackamas & Washington Counties, Newberg School Dist., (FSA), 5.50%, 6/1/10	3,471,755
Aaa	AAA	2,000	Puerto Rico, (AMBAC), Variable, 7/1/15 (1)	2,023,400
				\$ 16,975,709
Aaa	AAA	\$2,000	INSURED HOSPITALS - 2.2% City of Portland, Hospital Facilities Authority, Legacy Health System, (AMBAC), 6.70%, 5/1/21	\$ 2,146,520
Aaa	AAA	1,000	Western Lane Hospital	

			District Authority, Sisters of St. Joseph of Peace, (MBIA), 5.75%, 8/1/19	1,003,150

				\$ 3,149,670

			INSURED - CERTIFICATES OF PARTICIPATIONS - 2.0%	
Aaa	AAA	\$1,250	State of Oregon, Department of General Services, Real Property Financing Program, (AMBAC), 6.25%, 9/1/15	\$ 1,295,138
Aaa	AAA	1,500	State of Oregon, Department of General Services, Real Property Financing Program, (MBIA), 6.25%, 11/1/19 (2)	1,559,595

				\$ 2,854,733

			INSURED UTILITIES - 1.7%	
Aaa	AAA	\$1,000	Lane County, Emerald People's Utility District, Electric System, (AMBAC), 5.75%, 11/1/16	\$ 1,000,610
Aaa	AAA	1,000	City of Eugene, Electric Utility Revenue, (MBIA), 5.80%, 8/1/22	1,011,210
Aaa	AAA	500	Puerto Rico Electric Power Authority, (FSA), Variable, 7/1/03 (1)	558,305

				\$ 2,570,125

			INSURED WATER & SEWER - 4.5%	
Aaa	AAA	\$1,000	City of Beaverton, Washington County, Water Revenue, (FSA), 6.125%, 6/1/14	\$ 1,027,200
Aaa	AAA	1,500	City of Portland, Sewer System, (FGIC), 6.00%, 10/1/12	1,542,135
Aaa	AAA	1,000	South Fork Water Board, First Lien Water Revenue, (FSA), 6.00%, 2/1/19	1,024,020
Aaa	AAA	1,375	Washington County, Unified Sewerage Agency, Senior Lien, (AMBAC), 6.125%, 10/1/12	1,427,690
Aaa	AAA	1,500	Washington County, Unified Sewerage Agency, (AMBAC), 6.125%, 10/1/12	1,557,480

				\$ 6,578,525

TAX-EXEMPT INVESTMENTS (CONTINUED)

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000 OMITTED)	SECURITY	VALUE

Aa	A	\$1,500	CERTIFICATES OF PARTICIPATION - 1.7% Multnomah County, Juvenile Justice Complex, 6.00%, 8/1/12	\$ 1,535,865
Aa	NR	1,000	Multnomah County, Health System Facilities, 5.50%, 7/1/13	979,900

				\$ 2,515,765

A	A	\$3,000	MISCELLANEOUS - 3.9% Metropolitan Service District, Metro Headquarters Building Project, 5.25%, 8/1/22	\$ 2,682,930
A	NR	1,600	State of Oregon, Oregon Bond Bank, Special Public Works Fund, 5.375%, 1/1/14	1,523,744
A1	NR	1,500	State of Oregon Health, Housing, Educational and Cultural Facilities Authority, Oregon Coast Aquarium, 5.25%, 10/1/13	1,427,640

				\$ 5,634,314

A	NR	\$1,000	SPECIAL TAX REVENUE - 6.8% City of Portland, Urban Renewal and Redevelopment Bonds, Downtown Waterfront Project, 6.40%, 6/1/08	\$ 1,066,770
Baa1	A	1,500	Puerto Rico Highway and Transportation Authority, 6.375%, 7/1/08	1,586,550
Baa1	A	1,720	Puerto Rico Highway and Transportation Authority, 5.25%, 7/1/20	1,548,275
Baa1	A	2000	Puerto Rico Highway and Transportation Authority, 5.50%, 7/1/17	1,872,100
Baa1	A	800	Puerto Rico Highway and Transportation Authority, 6.625%, 7/1/18	834,880
A1	AA	3,000	Tri-County Metropolitan Transportation District, Limited Tax Pledge, 5.70%, 8/1/13	2,993,130

				\$ 9,901,705

Ba1	BB	\$1,500	TRANSPORTATION - 3.4% Port of Portland, Special Obligation Revenue Bonds, Delta Air Lines, Inc. Project, (AMT), 6.20%, 9/1/22	\$ 1,435,725
NR	BBB	2,000	Guam Airport Authority, 6.50%, 10/1/23	2,007,180
NR	BBB	1,500	Guam Airport Authority, (AMT), 6.70%, 10/1/23	1,510,800

				\$ 4,953,705

A1	AA	\$1,500	UTILITIES - 14.3% City of Eugene, Electric Utility System, 6.00%, 8/1/11	\$ 1,533,000
A1	AA	4,055	City of Eugene, Electric Utility System, 5.75%, 8/1/16	4,025,480
Aa	AA	4,000	City of Eugene, Trojan Nuclear Power Project,	

Aa	AA	4,000	5.90%, 9/1/09 (2) Northern Wasco County, People's Utility District, McNary Dam Fishway Hydroelectric Project, Bonneville Power Administration, 5.20%, 12/1/24	3,999,920
Baa1	A-	8,000	Puerto Rico Electric Power Authority, 5.00%, 7/1/12	3,571,040
A	A+	500	Puerto Rico Telephone Authority, Variable, 1/1/20 (1)	7,245,840
				510,830

				\$ 20,886,110

NR	A+	\$2,000	WATER & SEWER - 4.3% Clackamus County, Water Revenue, 6.375%, 10/1/14	\$ 2,097,880
A	A+	1,500	City of Gresham, Water Revenue, 5.20%, 11/1/10	1,470,615
A	A+	1,000	City of Gresham, Water Revenue, 5.30%, 11/1/15	965,110
Aa	A+	1,800	City of Portland, Water Systems, 5.25%, 8/1/13	1,711,673

				\$ 6,245,278

			TOTAL TAX-EXEMPT INVESTMENTS (IDENTIFIED COST, \$143,369,782)	\$146,019,151
				=====

(1) The above designated securities have been issued as inverse floater bonds.

(2) Security has been segregated to cover margin requirements for open financial futures contracts.

The Portfolio invests primarily in debt securities issued by Oregon municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at August 31, 1995, 35.3% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage by financial institution ranged from 5.2% to 8.2% of total investments.

See notes to financial statements

TAX-EXEMPT INVESTMENTS - 100%

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000 OMITTED)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S			
NR	BBB-	\$1,000	EDUCATION - 3.8% Puerto Rico ITEME, Polytechnic University of Puerto Rico, 5.50%, 8/1/24	\$ 876,150
NR	A	1,500	SC Education Authority, Student Loan, (AMT), 6.30%, 9/1/08	1,516,575
				\$ 2,392,725
Aaa	AA	\$ 500	ESCROWED - 1.5% Columbia, South Carolina Waterworks and Sewer System, 7.10%, 2/1/12	\$ 570,865
Aaa	AAA	350	South Carolina Public Service Authority, Santee Cooper, 6.625%, 7/1/31	397,292
				\$ 968,157
NR	BBB	\$1,025	GENERAL OBLIGATIONS - 5.7% Guam, 5.40%, 11/15/18	\$ 895,204
Baa1	A	1,000	Puerto Rico Public Building, 5.75%, 7/1/16	956,670
Baa1	A	1,000	Puerto Rico, 6.50%, 7/1/23	1,029,630
A	A	500	Spartanburg Sanitary Sewer District, 5.40%, 3/1/10	481,520
NR	NR	200	Virgin Islands, 7.25%, 10/1/18	210,004
				\$ 3,573,028
NR	AA-	\$ 725	HOSPITALS - 6.0% Greenville Hospital System Board of Trustees, 7.00%, 5/1/17	\$ 759,365
Baa1	NR	1,500	Horry County, Conway Hospital, 6.75%, 7/1/12	1,527,705
NR	AAA	1,500	SC Jobs Economic Development, Oconee Memorial Hospital, 6.15%, 3/1/25	1,499,970
				\$ 3,787,040
NR	AA	\$ 995	HOUSING - 9.5% South Carolina HFA, MFMR, Westbury Place, 6.05%, 7/1/27	\$ 951,698
NR	BBB+	1,000	South Carolina HDA, MFMR, Hunting Ridge, (AMT), 6.75%, 6/1/25	983,480
Aa	AA	1,500	South Carolina HFA, SFMR, 6.375%, 7/1/16	1,501,560
Aa	NR	1,500	South Carolina HFA, SFMR, 6.45%, 7/1/17	1,510,260
Aa	NR	1,000	South Carolina HFA, SFMR, (AMT), 6.75%, 7/1/26	1,010,570
				\$ 5,957,568
Baa2	BBB	\$1,000	INDUSTRIAL DEVELOPMENT - 18.0% Aiken County, Beliot Corporation, 6.00%, 12/1/11	\$ 991,700
NR	BBB+	1,500	Chester County, 7.35%, 2/1/14	1,609,395
A1	AA-	1,500	Darlington County, Nucor Corporation, (AMT), 5.75%, 8/1/23 (3)	1,405,185
A2	A+	500	Darlington County, Sonoco	

			Products, (AMT), 6.125%, 6/1/25	498,920
Aa3	AA	500	Florence County, Pollution Control, E.I. du Pont de Nemours & Co., 6.35%, 7/1/22	520,050
A1	A-	2,665	Richland County, Pollution Control, Union Camp Corporation, (AMT), 6.75%, 11/1/22	2,812,854
NR	NR	1,500	Spartanburg County, Solid Waste, Bavarian Motor Works Corporation, (AMT), 7.55%, 11/1/24	1,618,440
A2	A+	2,000	York County, Hoechst Celanese Corporation, (AMT), 5.70%, 1/1/24	1,869,640
				----- \$11,326,184 -----
Aaa	AAA	\$ 250	INSURED EDUCATION - 0.4% College of Charleston, Housing and Auxiliary Facilities, (MBIA), 6.00%, 10/1/07	\$ 257,818

Aaa	AAA	\$1,000	INSURED GENERAL OBLIGATION - 1.7% Berkeley County School District, (AMBAC), 6.30%, 2/1/16	\$ 1,039,360

Aaa	AAA	\$1,000	INSURED HOSPITAL - 5.9% Florence County, McLeod Medical Center, (FGIC), 5.25%, 11/1/09	\$ 947,310
Aaa	AAA	1,500	Greenwood County, Self Memorial Hospital, (FGIC), 5.875%, 10/1/17	1,493,490
Aaa	AAA	300	Lexington County Health Services District, Inc., (FSA), 6.75%, 10/1/18	317,547
Aaa	AAA	1,000	South Carolina Jobs-Economic Development, South Carolina Baptist Hospital, (AMBAC), 5.45%, 8/1/15	934,330
				----- \$ 3,692,677 -----
			INSURED LEASE/CERTIFICATE OF PARTICIPATION - 7.3%	
Aaa	AAA	\$ 500	Charleston County, COP, (MBIA), 6.10%, 6/1/11	\$ 513,820
Aaa	AAA	1,000	Charleston County, COP, (MBIA), 7.00%, 6/1/19	1,079,830
Aaa	AAA	1,060	Chesterfield County School District, COP, (MBIA), 6.00%, 7/1/15	1,058,664
Aaa	AAA	1,000	Florence County, COP, Law Center, (AMBAC), 6.00%, 3/1/14	1,003,570
Aaa	AAA	900	North Charleston, COP, Coliseum Capital Improvements, (FGIC), 6.00%, 1/1/11	915,318
				----- \$ 4,571,202 -----

TAX-EXEMPT INVESTMENTS (CONTINUED)

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000 OMITTED)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S			
Aaa	AAA	\$ 500	INSURED SOLID WASTE - 0.8% Charleston County, (FGIC), 6.00%, 1/1/14	\$ 508,995
Aaa	AAA	\$1,105	INSURED TRANSPORTATION - 1.5% Charleston County Airport, (MBIA), 4.75%, 7/1/15	\$ 952,919
Aaa	AAA	\$ 300	INSURED UTILITIES - 12.5% Piedmont Municipal Power Agency, (MBIA), 6.25%, 1/1/09	\$ 322,785
Aaa	AAA	1,000	Piedmont Municipal Power Agency, (MBIA), 6.30%, 1/1/14	1,039,880
Aaa	AAA	400	Puerto Rico Electric Power Authority, (STRIPES), (FSA), Variable, 7/1/02 (1)	441,732
Aaa	AAA	150	Rock Hill, Downtown Redevelopment, (AMBAC), 5.375%, 1/1/24	141,399
Aaa	AAA	1,000	South Carolina Public Service Authority, Santee Cooper, (AMBAC), 5.00%, 1/1/14	907,230
Aaa	AAA	1,000	South Carolina Public Service Authority, Santee Cooper, (MBIA), 5.125%, 1/1/32	867,170
Aaa	AAA	1,500	South Carolina Public Service Authority, (MBIA), 5.75%, 1/1/10 (2)	1,478,295
Aaa	AAA	1,500	South Carolina Public Service Authority, (MBIA), 5.75%, 1/1/22 (2)	1,422,090
Aaa	AAA	1,250	South Carolina Public Service Authority, (AMBAC), 6.375%, 7/1/21	1,279,025
				\$ 7,899,606
Aaa	AAA	\$1,000	INSURED WATER & SEWER - 5.2% Berkeley County, South Carolina Water and Sewer System, (MBIA), 5.55%, 6/1/15	\$ 954,920
Aaa	AAA	2,000	Cayce, South Carolina Water and Sewer System, (AMBAC), 5.25%, 7/1/15 (3)	1,840,320
Aaa	AAA	500	Mount Pleasant, Waterworks and Sewer System, (AMBAC), 6.00%, 12/1/20	505,950
				\$ 3,301,190
Baa	NR	\$ 750	LEASE/CERTIFICATE OF PARTICIPATION - 4.1% Lexington School District, COP, 6.90%, 7/1/08	\$ 784,223
Baa1	BBB+	1,750	Myrtle Beach Convention Center, COP, 6.875%, 7/1/17	1,802,762
				\$ 2,586,985
NR	A+	\$ 300	MISCELLANEOUS - 0.5% South Carolina Resource Authority, 7.00%, 4/1/13	\$ 311,634
Baa1	A	\$ 750	SPECIAL TAX - 1.1% Puerto Rico Highway and Transportation Authority, 5.50%, 7/1/19	\$ 700,020

			UTILITIES - 13.5%	
A2	A-	\$1,650	Berkeley County, South Carolina Electric & Gas Company, 6.50%, 10/1/14	\$ 1,746,195
A2	A	1,500	Darlington County, Carolina Power & Light Company, 6.60%, 11/1/10	1,596,915
NR	BBB	500	Guam Power Authority, 5.25%, 10/1/23	428,920
Aa2	AA-	1,000	Oconee County, PCR, Duke Power, 5.80%, 4/1/14	990,970
A	BBB	500	Piedmont Municipal Power Agency, 5.75%, 1/1/24	458,910
Baa1	A-	1,400	Puerto Rico Electric Power Authority, 6.250%, 7/1/17	1,414,000
Baa1	A-	500	Puerto Rico Electric Power Authority, 6.375%, 7/1/24	508,735
A1	A+	500	South Carolina Public Service Authority, Santee Cooper, 6.00%, 7/1/31	488,435
A1	A+	1,000	South Carolina Public Service Authority, 5.125%, 1/1/32	849,170

				\$ 8,482,250

			WATER & SEWER REVENUE - 1.0%	
Aa	AA	\$ 500	Columbia, Waterworks and Sewer System, 5.375%, 2/1/12	\$ 483,830
A1	AA-	150	Spartanburg, Water System, 6.25%, 6/1/12	155,079

				\$ 638,909

			TOTAL TAX-EXEMPT INVESTMENTS (IDENTIFIED COST, \$60,604,156)	\$62,948,267
				=====

- (1) The above designated securities have been issued as inverse floater bonds.
- (2) When-issued security.
- (3) Security has been segregated to cover when-issued securities.

The Portfolio invests primarily in debt securities issued by South Carolina municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at August 31, 1995, 35.3% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage by financial institution ranged from 1.2% to 15.8% of total investments.

See notes to financial statements

TAX-EXEMPT INVESTMENTS - 100%

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000 OMITTED)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S			
Aa	AA	\$1,600	EDUCATION - 4.3% Nashville and Davidson County, The Vanderbilt University, 5.20%, 7/1/18	\$ 1,462,256
Baa	NR	1,000	Nashville and Davidson County, The Belmont University, 6.40%, 12/1/19	998,650

				\$ 2,460,906

Aa	AA+	\$1,000	GENERAL OBLIGATION - 4.1% Shelby County, 5.625%, 4/1/14	\$ 973,560
Aa	AA+	1,000	Shelby County, 5.125%, 3/1/16	907,440
Aa	NR	500	Williamson County, Rural School Bonds, 5.80%, 3/1/12	504,710

				\$ 2,385,710

Baa1	NR	\$ 500	HOSPITAL - 4.0% City of Clarksville, Clarksville Memorial Hospital, 6.25%, 7/1/08	\$ 497,765
Baa1	NR	500	City of Clarksville, Clarksville Memorial Hospital, 6.375%, 7/1/08	487,915
Baa1	BBB+	250	County of Knox, East Tennessee Children's Hospital, 6.50%, 10/1/12	249,728
NR	A-	1,000	Sumner County, Sumner Regional Health Systems, 7.50%, 11/1/14	1,084,970

				\$ 2,320,378

NR	AAA	\$ 500	HOUSING - 16.2% Knoxville Community Development Corporation, MFMR, Morningside Gardens, (GNMA) 6.10%, 7/20/20	\$ 486,860
NR	A	750	Knoxville Community Development Corporation, MFMR, Clinton Towers, 6.65%, 10/15/10	760,140
NR	A	1,645	Nashville and Davidson County, MFMR, The Park at Hermitage, 5.90%, 2/1/19	1,494,054
NR	A	800	Murfreesboro Housing Authority, MFMR, Westbrooks Towers Project, 5.875%, 7/15/10	755,120
Aa	A+	500	TN HDA, Homeownership Program, 6.80%, 7/1/17	510,560
A1	A+	2,000	TN HDA, Mortgage Finance Program, 5.85%, 7/1/13	1,973,680
A1	A+	2,000	TN HDA, Mortgage Finance Program, 5.95%, 7/1/28	1,938,180
Aa	AA	1,500	TN HDA, Homeownership Program, (AMT), 5.75%, 7/1/24	1,394,550

				\$ 9,313,144

Aa2	AA	\$1,000	INDUSTRIAL DEVELOPMENT REVENUE - 16.0% City of Chattanooga, E.I. du Pont de Nemours and Company Project, 6.35%, 7/1/22	\$ 1,040,100

Aa2	AA	1,000	Humphreys County, E.I. du Pont de Nemours and Company Project, 6.70%, 5/1/24	1,056,030
Aa2	AA	2,000	Loudon County, Kimberly-Clark Corporation Project, (AMT), 6.20%, 2/1/23 (2)	2,006,900
Baa1	BBB	1,750	Maury County, Saturn Corporation Project, 6.50%, 9/1/24	1,796,970
Baa1	BBB	250	McMinn County, Calhoun Newsprint Company, Bowater Incorporated Obligor, (AMT), 7.40%, 12/1/22	264,340
Baa3	BBB	1,500	Memphis-Shelby County Airport Authority, Federal Express Corporation, 6.75%, 9/1/12	1,562,475
Baa3	BBB	1,000	Memphis-Shelby County Airport Authority, Federal Express Corporation, (AMT), 6.20%, 7/1/14	1,005,000
NR	BBB+	500	Nashville and Davidson County, Osco Treatment Systems, (AMT), 6.00%, 5/1/03	499,040

				\$ 9,230,855

Aaa	AAA	\$ 300	INSURED GENERAL OBLIGATION - 0.5% Puerto Rico, (AMBAC), Variable, 7/1/15 (1)	\$ 303,510

Aaa	AAA	\$1,000	INSURED HOUSING - 1.8% Knox County, SCA Realty Multifamily Mortgage Receipts, (FSA), 7.125%, 1/1/30 (2)	\$ 1,069,290

Aaa	AAA	\$ 500	INSURED HOSPITAL - 21.9% City of Bristol, Bristol Memorial Hospital, (FGIC), 6.75%, 9/1/10	\$ 552,955
Aaa	AAA	2,000	City of Bristol, Bristol Memorial Hospital, (FGIC), 5.125%, 9/1/13	1,839,980
Aaa	AAA	1,500	Chattanooga-Hamilton County, Erlanger Medical Center, (FSA), 5.625%, 10/1/18	1,442,805
Aaa	AAA	250	City of Chattanooga, Memorial Hospital Project, (MBIA), 6.625%, 9/1/09	276,158
Aaa	AAA	1,000	City of Johnson, Johnson City Medical Center, (MBIA), 5.00%, 7/1/13	906,620
Aaa	AAA	1,500	City of Johnson, Johnson City Medical Center, (MBIA), 5.25%, 7/1/16	1,377,135
Aaa	AAA	1,000	Knox County, Mercy Health System, (AMBAC), 6.00%, 9/1/19 (2)	1,004,450
Aaa	AAA	2,000	Knox County, Fort Sanders Alliance Obligated Group, (MBIA), 5.25%, 1/1/23	1,802,000

TAX-EXEMPT INVESTMENTS (CONTINUED)

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000 OMITTED)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S			
INSURED HOSPITAL - (CONTINUED)				
Aaa	AAA	1,500	Shelby County, LeBonheur Children's Medical Center, Inc., (MBIA), 5.50%, 8/15/12	1,436,204
Aaa	AAA	2,000	Sullivan County, Holston Valley Health Care Inc., (MBIA), 5.75%, 2/15/13 (2)	1,980,380
				\$12,618,687
INSURED SPECIAL TAX - 1.9%				
Aaa	AAA	\$1,000	City of Johnson, School Sales Tax Revenue, (AMBAC), 6.70%, 5/1/21	\$ 1,070,690
INSURED TRANSPORTATION - 4.4%				
Aaa	AAA	\$1,500	Memphis-Shelby County Airport Authority, (MBIA), 5.65%, 9/1/15	\$ 1,468,350
Aaa	AAA	1,000	Memphis-Shelby County Airport Authority, (MBIA), (AMT), 6.50%, 2/15/09	1,080,230
				\$ 2,548,580
INSURED UTILITIES - 2.4%				
Aaa	AAA	\$1,000	Madison County Suburban Utility District, (MBIA), 5.00%, 2/1/19	\$ 905,310
Aaa	AAA	400	Puerto Rico Electric Power Authority, (FSA), Variable, 7/1/03 (1)	446,644
				\$ 1,351,954
INSURED WATER & SEWER - 4.8%				
Aaa	AAA	\$ 500	Roane and Morgan Counties, Cumberland Utility District, Waterworks Revenue, (MBIA), 5.90%, 1/1/23	\$ 499,950
Aaa	AAA	1,000	Nashville and Davidson Counties, Water and Sewer Revenue, (AMBAC), 5.75%, 1/1/15	989,560
Aaa	AAA	350	Nashville and Davidson Counties, Water and Sewer Revenue, (AMBAC), Variable, 1/1/22 (1)	358,740
Aaa	AAA	1,000	Nashville and Davidson Counties, Water and Sewer Revenue, (FGIC), 5.20%, 1/1/13	935,930
				\$ 2,784,180
CERTIFICATE OF PARTICIPATION - 0.9%				
A	NR	\$ 500	Wilson County Educational Facilities Corporation, 6.125%, 6/30/10	\$ 508,050
POOLED LOANS - 6.7%				
A	AA-	\$ 700	Tennessee Local Development Authority, State Loan Program, 5.00%, 3/1/15	\$ 637,406
A	AA-	2,000	Tennessee Local Development Authority, State Loan Program, 5.75%, 3/1/11	2,004,320
NR	A-	1,200	Tennessee Local Development Authority, Community Provider Pooled Loan	

			Program, 6.55%, 10/1/23	1,227,420

				\$ 3,869,146

NR	A+	\$1,000	NURSING HOMES - 1.8% Tennessee State Veterans' Homes Board, Humboldt Project, 6.65%, 2/1/14	\$ 1,025,410

NR	BBB	\$1,000	TRANSPORTATION - 1.7% Guam Airport Authority, 6.70%, 10/1/23	\$ 1,007,200

NR	NR	\$1,000	UTILITIES - 4.4% Scott and Morgan Counties, Citizens Gas Utility District, 6.00%, 1/1/13	\$ 959,390
Aa	AA	1,000	Nashville and Davidson Counties, Electric System Revenue, 6.00%, 5/15/17	1,013,400
Baa1	A-	500	Puerto Rico Electric Power Authority, 5.00%, 7/1/12	452,865
Baa1	A-	100	Puerto Rico Electric Power Authority, 7.00%, 7/1/21	110,518

				\$ 2,536,173

NR	BBB+	\$ 250	WATER & SEWER - 2.2% Hamilton County, Eastside Utility District, 6.50%, 11/1/05	\$ 263,208
NR	BBB+	250	Hamilton County, Eastside Utility District, 6.75%, 11/1/11	260,455
A1	A	750	Davidson and Williamson Counties, Harpeth Valley Utility District, 5.50, 9/1/11	722,212

				\$ 1,245,875

			TOTAL TAX-EXEMPT INVESTMENTS (IDENTIFIED COST, \$57,120,750)	\$57,649,738
				=====

- (1) The above designated securities have been issued as inverse floater bonds.
(2) Security has been segregated to cover margin requirements for open financial futures contracts.

The Portfolio invests primarily in debt securities issued by Tennessee municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at August 31, 1995, 37.7% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage by financial institution ranged from 0.8% to 20.3% of total investments.

See notes to financial statements

TAX-EXEMPT INVESTMENTS - 100%

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000 OMITTED)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S			
NR	A	\$2,000	EDUCATION - 10.1% Lynchburgh, IDA, Randolph- Macon Woman's College, 5.875%, 9/1/23	\$ 1,945,140
Baa1	NR	2,220	Rockingham County, IDA, Bridgewater College, 5.95%, 10/1/13	2,120,633
NR	A-	1,570	Virginia College Building Authority, Hampden-Sydney College, 6.60%, 9/1/16	1,631,073
NR	A+	400	Virginia College Building Authority, Hampton University, 6.50%, 4/1/08	421,988
NR	A+	1,000	Virginia College Building Authority, Hampton University, 5.75%, 4/1/14	962,440
NR	BBB-	1,150	Virginia College Building Authority, Marymount University, 7.00%, 7/1/12	1,203,694
NR	BBB-	2,200	Virginia College Building Authority, Marymount University, 7.00%, 7/1/22	2,287,626
Aa	AA	1,500	Virginia College Building Authority, Washington and Lee University, 5.80%, 1/1/24	1,491,585
A	NR	1,350	Virginia Education Loan Authority, (AMT), 6.15%, 9/1/09	1,336,271
Aaa	NR	5,650	Virginia Education Loan Authority, (AMT), 5.55%, 9/1/10	5,422,417

				\$ 18,822,867

Aaa	NR	\$1,000	ESCROWED - 1.9% Arlington, IDA, Arlington Hospital, 7.125%, 9/1/21	\$ 1,154,580
A	NR	500	Augusta, IDA, Augusta Hospital, 7.00%, 9/1/21	572,615
NR	A+	1,700	Virginia Beach, Virginia Water and Sewer System, 6.625%, 2/01/17	1,914,353

				\$ 3,641,548

Aaa	AAA	\$1,000	GENERAL OBLIGATIONS - 5.6% Fairfax County, 5.625%, 6/1/14	\$ 985,670
Baa1	A	350	Puerto Rico, 0.00%, 7/1/04	218,953
A1	AA	500	Richmond, 6.25%, 1/5/18	509,085
A1	AA	2,000	Richmond, 6.25%, 1/15/21	2,024,460
Aa	AA	1,000	Roanoke County, 5.00%, 6/01/21	881,520
Aa	AA	1,500	Virginia Public School Authority, 6.50%, 8/1/12	1,571,505
NR	NR	4,000	Virgin Island, 7.25%, 10/1/18	4,200,080

				\$ 10,391,273

NR	NR	\$ 365	HEALTH CARE - 0.2% Covington-Allegheny County, IDA, Beverly Enterprises, 9.375%, 9/1/01	\$ 412,304

A	NR	\$1,100	HOSPITALS - 16.7% Albermarle County, IDA, Martha Jefferson Hospital,	

A	NR	3,800	5.50%, 10/1/15 Albermarle County, IDA, Martha Jefferson Hospital, 5.50%, 10/1/20	\$ 1,024,133 3,463,586
A	NR	380	Chesapeake Hospital, Chesapeake General Hospital, 7.60%, 7/1/00	417,057
Aa	AA-	2,910	Fairfax, IDA, Inova Health System Hospitals, 5.00%, 8/15/14	2,580,122
Aa	AA-	2,000	Fairfax, IDA, Inova Health System Hospitals, 5.00%, 8/15/15	1,756,440
A	A	1,250	Martinsville, IDA, Memorial Hospital of Martinsville and Henry County, 7.00%, 1/1/06	1,317,113
NR	A-	2,000	Medical College of Hampton Roads, GO, 6.875%, 11/15/11	2,117,000
Aa	AA	1,000	Norfolk, IDA, Sentara Health System, 5.50%, 11/01/17	941,400
Aa	AA	3,000	Norfolk, IDA, Sentara Health System, 5.00%, 11/1/20	2,612,760
Aa	AA	2,250	Norfolk, IDA, Sentara Health System, 6.50%, 11/1/13	2,377,823
Aa	AA-	3,500	Peninsula Ports Authority of Virginia, Riverside Health System, 6.625%, 7/1/10	3,679,550
A	NR	1,200	Prince William County, IDA, Prince William Hospital, 5.25%, 4/1/19	1,030,548
A	NR	2,400	Prince William County, IDA, Potomac Hospital, 6.85%, 10/1/25	2,545,728
Aa	AA	4,000	Virginia Beach Development Authority, Sentara Bayside Hospital, 6.60%, 11/1/09	4,205,200
A	NR	1,060	Washington County, IDA, Johnston Memorial Hospital, 7.00%, 7/1/22	1,121,989
				----- \$ 31,190,449 -----
NR	AAA	\$1,250	HOUSING - 10.9% Fairfax County Redevelopment and Housing Authority, MFMR, (FHA), 7.00%, 5/1/26	\$ 1,309,138
NR	AAA	200	Harrisonburg Redevelopment and Housing Authority, MFMR, (GNMA), 7.375%, 11/20/28	210,291
Aa1	AA+	5,000	Virginia HDA, MFMR, 6.75%, 7/1/21	5,065,950

TAX-EXEMPT INVESTMENTS (CONTINUED)

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000 OMITTED)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S			
HOUSING - (CONTINUED)				
Aa	AA+	3,500	Virginia HDA, MFMR, 7.05%, 5/1/18	3,663,170
Aa1	A+	2,350	Virginia HDA, SFMR, 7.10%, 1/1/17	2,463,811
Aa1	NR	2,500	Virginia HDA, SFMR, 6.85%, 1/1/15	2,589,325
Aa1	A+	3,000	Virginia HDA, SFMR, 7.10%, 1/1/22	3,135,450
Aa	NR	1,900	Virginia HDA, SFMR, Variable, 7/1/04 (1)	1,916,359
				\$ 20,353,494
INDUSTRIAL DEVELOPMENT AUTHORITY - 7.5%				
Aa	NR	\$2,190	Chesapeake, IDA, Cargill Inc., 5.875%, 3/1/13	\$ 2,200,643
A2	A+	1,000	Giles City, IDA, Hoechst Celanese Corporation, (AMT), 6.625%, 12/1/22	1,035,820
A1	A-	4,000	Isle of Wright County, IDA, Union Camp Corporation, (AMT), 6.55%, 4/1/24	4,192,480
Baa3	BBB	5,520	West Point, IDA, Chesapeake Corporation, (AMT), 6.375%, 3/1/19	5,516,578
Baa3	BBB	980	West Point, IDA, Chesapeake Corporation, 6.25%, 3/1/19	981,480
				\$ 13,927,001
INSURED GENERAL OBLIGATION - 0.9%				
Aaa	AAA	\$2,000	Loudon County, (MBIA), 5.25%, 1/1/30	\$ 1,785,320
INSURED HEALTH CARE - 1.0%				
Aaa	AAA	\$2,000	Hanover County, Bonsecour Health System, (MBIA), 5.50%, 8/15/25	\$ 1,853,800
INSURED HOSPITALS - 7.6%				
Aaa	AAA	\$1,665	Arlington, IDA, The Arlington Hospital, (AMBAC), 5.00%, 9/1/21	\$ 1,421,960
Aaa	AAA	5,000	Augusta County, IDA, Augusta Hospital Corporation, (AMBAC), 5.125%, 9/1/21	4,543,500
Aaa	AAA	3,000	Chesapeake Hospital Authority, Chesapeake General Hospital, (MBIA), 5.25%, 7/1/18	2,739,390
Aaa	AAA	1,000	Norfolk, IDA, Children's Hospital of the King's Daughters Obligated Group, (AMBAC), 5.50%, 6/1/20	934,650
Aaa	AAA	1,000	Roanoke, IDA, Franklin Memorial Hospital and St. Albans Psychiatric Hospital (MBIA), 5.25%, 7/1/25	896,350
Aaa	AAA	2,250	Virginia Beach, IDA, Virginia Beach Memorial Hospital, (AMBAC), 5.125%, 2/15/18	2,034,495
Aaa	AAA	1,700	Winchester, IDA, Winchester Medical Center, (AMBAC), Variable, 1/1/08 (1)	1,667,836

				----- \$ 14,238,181 -----
Aaa	AAA	\$1,000	INSURED LEASE - 0.5% Riverside Regional Jail Authority, (MBIA), 6.00%, 7/1/25	\$ 999,890 -----
Aaa	AAA	\$6,500	INSURED TRANSPORTATION - 5.4% Metropolitan Washington Airports Authority, (MBIA), (AMT), 5.75%, 10/1/20	\$ 6,233,500
Aaa	AAA	3,000	Northern Virginia Transportation District Commission, (CGIC), 5.25%, 7/1/10	2,868,750
Aaa	AAA	1,000	Richmond Metropolitan Authority Expressway, (FGIC), 6.375%, 7/15/16	1,035,800 -----
				\$ 10,138,050 -----
Aaa	AAA	\$2,000	INSURED WATER & SEWER - 2.8% Loudon County Sanitation Authority, (MBIA), 5.25%, 1/1/25	\$ 1,809,240
Aaa	AAA	1,000	Norfolk Water, (AMBAC), 5.25%, 11/1/13	937,610
Aaa	AAA	1,000	Roanoke County, Water and Sewer, (FGIC), 5.00%, 7/1/21	881,360
Aaa	AAA	1,750	Upper Occoquan Sewage Authority, (FGIC), 5.00%, 7/1/15	1,578,570 -----
				\$ 5,206,780 -----
Aa	AA	\$4,250	LEASE/CERTIFICATES OF PARTICIPATION - 11.2% Fairfax County Economic Development Authority, Lease, Government Center Properties, 5.50%, 5/15/18	\$ 4,033,378
Aa	AA	1,750	Fairfax County Economic Development Authority, Lease, Government Center Properties 5.25%, 11/15/18	1,605,030
Aa	AA	3,200	Fairfax County Economic Development Authority, Lease, Government Center Properties 5.50%, 5/15/14	3,073,407
NR	A-	2,500	Hampton, Museum Revenue, 5.25%, 1/1/09	2,389,025
A	NR	3,000	Harrisonburg Redevelopment and Housing Authority, Lease, Rockingham County and Harrisonburg, 6.50%, 9/1/14	3,089,640

TAX-EXEMPT INVESTMENTS (CONTINUED)

RATINGS (UNAUDITED)		PRINCIPAL AMOUNT (000 OMITTED)	SECURITY	VALUE
MOODY'S	STANDARD & POOR'S			
LEASE/CERTIFICATES OF PARTICIPATION - (CONTINUED)				
Aa	AA	2,000	Henrico County, IDA, Lease, 7.00%, 8/1/13	2,251,580
Aa	AA	2,250	Henrico County, IDA, Lease, 7.125%, 8/1/21	2,545,043
NR	NR	1,250	King George County, Lease, 7.00%, 12/15/12	1,299,025
NR	A	600	Prince William County, IDA, Virginia Commuter Parking Facilities Lease, 7.25%, 3/1/11	677,484

				\$ 20,963,612

NR	NR	\$2,000	LIFE CARE - 1.1% Loudon County, IDA, Falcons Landing, 8.75%, 11/01/24	\$ 2,032,500

A1	A+	\$ 915	SOLID WASTE - 1.2% Fairfax County Economic Development Authority, Ogden Martin Systems of Fairfax Incorporated, (AMT), 7.75%, 2/1/11	\$ 1,002,694
Baa1	A-	1,250	Southeastern Public Service Authority, Solid Waste Systems, 6.00%, 7/1/13	1,208,750

				\$ 2,211,444

Baa1	A	\$1,375	SPECIAL TAX REVENUE - 6.9% Puerto Rico Highway & Transportation Authority, 5.50%, 7/1/19	\$ 1,283,370
Baa1	A	2,200	Puerto Rico Highway & Transportation Authority, 5.25%, 7/1/20	1,980,352
Baa1	A	1,000	Puerto Rico Highway & Transportation Authority, 5.00%, 7/1/22	863,810
Baa1	A	1,000	Puerto Rico Highway & Transportation Authority, 5.50%, 7/1/15	950,160
Aa	AA	1,000	Virginia State Transportation Board Revenue, Route 28, Variable, 4/1/18 (1)	1,092,590
Aa	AA	2,800	Virginia State Transportation Board Revenue, US Route 28, 5.25%, 5/15/19	2,565,724
Aa	AA	4,000	Virginia State Transportation Board Revenue, Route 28, 6.50%, 4/1/18	4,156,640

				\$ 12,892,646

Baa1	A-	\$3,000	UTILITIES - 2.9% Puerto Rico Electric Authority Power, 0.00%, 7/1/17	\$ 793,290
Baa1	A-	1,000	Puerto Rico Electric Authority Power, 6.00%, 7/1/14	994,320
NR	NR	1,000	Virgin Islands Water and Power Authority, 7.40%, 7/1/11	1,047,510
A2	A	2,700	Louisa, IDA, Virginia Electric and Power	

			Company, 5.45%, 1/1/24	2,488,320

				\$ 5,323,440

Aa	AA-	\$2,250	WATER & SEWER REVENUE - 5.6% Fairfax County Virginia Water Authority, 5.75%, 4/1/29	\$ 2,194,380
Aa	AA-	1,000	Fairfax County Virginia Water Authority, Variable, 4/1/29 (1)	934,120
Aa	AA-	4,095	Fairfax County Virginia Water Authority, 5.00%, 4/1/16	3,650,037
NR	AA	2,000	Virginia Resource Authority, Hopewell Waste Water, (AMT), 6.00%, 10/1/25	1,950,960
NR	AA	1,880	Virginia Resource Authority, Campbell Utilities, 5.125%, 10/1/19	1,663,085

				\$ 10,392,582

			TOTAL TAX-EXEMPT INVESTMENTS (IDENTIFIED COST, \$179,383,019)	\$186,777,181
				=====

(1) The above designated securities have been issued as inverse floater bonds.

The Portfolio invests primarily in debt securities issued by Virginia municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at August 31, 1995, 18.3% of the securities in the portfolio of investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage by financial institution ranged from 0.7% to 8.7% of total investments.

See notes to financial statements

STATEMENTS OF ASSETS AND LIABILITIES

August 31, 1995

	ALABAMA PORTFOLIO	ARKANSAS PORTFOLIO	GEORGIA PORTFOLIO	KENTUCKY PORTFOLIO
ASSETS:				
Investments --				
Identified cost	\$112,610,415	\$79,275,204	\$115,913,957	\$141,197,528
Unrealized appreciation	3,869,441	1,544,657	3,429,375	2,007,717
Total investments, at value (Note 1A)	\$116,479,856	\$80,819,861	\$119,343,332	\$143,205,245
Cash	479	631	1,575,423	291,390
Receivable for investments sold	1,953,475	--	--	--
Interest receivable	1,842,994	1,202,749	2,030,938	2,222,506
Deferred organization expenses (Note 1D)	3,759	5,177	5,511	3,157
Total assets	\$120,280,563	\$82,028,418	\$122,955,204	\$145,722,298
LIABILITIES:				
Demand note payable (Note 5)	\$ 103,000	\$ 444,000	\$ --	\$ --
Payable for investments purchased	1,625,182	--	--	370,873
Payable for daily variation margin on open financial futures contracts (Note 1E)	59,704	42,646	--	74,630
Payable to affiliates --				
Trustees' fees	1,339	1,009	1,339	1,339
Custodian fees	1,824	2,436	1,500	2,783
Accrued expenses	3,461	3,325	3,698	4,047
Total liabilities	\$ 1,794,510	\$ 493,416	\$ 6,537	\$ 453,672
NET ASSETS applicable to investors' interest in Portfolio	\$118,486,053 =====	\$81,535,002 =====	\$122,948,667 =====	\$145,268,626 =====
SOURCES OF NET ASSETS:				
Net proceeds from capital contributions and withdrawals	\$114,679,646	\$80,035,368	\$119,519,292	\$143,339,700
Unrealized appreciation of investments and financial futures contracts (computed on the basis of identified cost)	3,806,407	1,499,634	3,429,375	1,928,926
Total	\$118,486,053 =====	\$81,535,002 =====	\$122,948,667 =====	\$145,268,626 =====

See notes to financial statements

STATEMENTS OF ASSETS AND LIABILITIES

August 31, 1995

	LOUISIANA PORTFOLIO	MARYLAND PORTFOLIO	MISSOURI PORTFOLIO	NORTH CAROLINA PORTFOLIO
	-----	-----	-----	-----
ASSETS:				
Investments --				
Identified cost	\$33,349,873	\$112,178,823	\$88,354,959	\$183,382,988
Unrealized appreciation	260,911	1,972,898	3,275,460	7,281,157
	-----	-----	-----	-----
Total investments, at value (Note 1A)	\$33,610,784	\$114,151,721	\$91,630,419	\$190,664,145
Cash	47,590	732	358	1,453,646
Receivable for investments sold	--	--	866,873	--
Interest receivable	659,890	1,517,519	1,190,249	3,059,961
Deferred organization expenses (Note 1D)	4,697	3,865	3,364	8,323
	-----	-----	-----	-----
Total assets	\$34,322,961	\$115,673,837	\$93,691,263	\$195,186,075
	-----	-----	-----	-----
LIABILITIES:				
Demand note payable (Note 5)	\$ --	\$ 603,000	\$ 524,000	\$ --
Payable for daily variation margin on open financial futures contracts (Note 1E)	11,875	59,704	--	--
Payable to affiliates --				
Trustees' fees	275	1,339	1,009	1,779
Custodian fees	500	1,974	1,978	1,500
Accrued expenses	1,632	3,644	2,173	4,072
	-----	-----	-----	-----
Total liabilities	\$ 14,282	\$ 669,661	\$ 529,160	\$ 7,351
	-----	-----	-----	-----
NET ASSETS applicable to investors' interest in Portfolio	\$34,308,679	\$115,004,176	\$93,162,103	\$195,178,724
	=====	=====	=====	=====
SOURCES OF NET ASSETS:				
Net proceeds from capital contributions and withdrawals	\$34,063,019	\$113,094,311	\$89,886,643	\$187,897,567
Unrealized appreciation of investments and financial futures contracts (computed on the basis of identified cost)	245,660	1,909,865	3,275,460	7,281,157
	-----	-----	-----	-----
Total	\$34,308,679	\$115,004,176	\$93,162,103	\$195,178,724
	=====	=====	=====	=====

See notes to financial statements

STATEMENTS OF ASSETS AND LIABILITIES

August 31, 1995

	OREGON PORTFOLIO -----	SOUTH CAROLINA PORTFOLIO -----	TENNESSEE PORTFOLIO -----	VIRGINIA PORTFOLIO -----
ASSETS:				
Investments --				
Identified cost	\$143,369,782	\$ 60,604,156	\$57,120,750	\$179,383,019
Unrealized appreciation	2,649,369	2,344,111	528,988	7,394,162
	-----	-----	-----	-----
Total investments, at value (Note 1A)	\$146,019,151	\$ 62,948,267	\$57,649,738	\$186,777,181
Cash	414,837	922,554	611	644
Receivable for investments sold	--	250,069	349,174	3,747,425
Interest receivable	2,002,597	901,959	930,255	3,441,666
Deferred organization expenses (Note 1D)	5,037	4,978	5,807	6,791
	-----	-----	-----	-----
Total assets	\$148,441,622	\$ 65,027,827	\$58,935,585	\$193,973,707
	-----	-----	-----	-----
LIABILITIES:				
Due to Bank	\$ --	\$ --	\$ 230,000	\$ --
Demand note payable (Note 5)	--	--	--	795,000
Payable for investments purchased	2,012,175	737,459	--	1,423,116
Payable for when issued securities (Note 1F)	--	2,872,768	--	--
Payable for daily variation margin on open financial futures contracts (Note 1E)	32,063	--	28,500	--
Payable to affiliates --				
Trustees' fees	1,339	1,009	1,009	1,779
Custodian fees	3,011	1,770	1,000	1,500
Accrued expenses	2,113	3,153	1,773	4,390
	-----	-----	-----	-----
Total liabilities	\$ 2,050,701	\$ 3,616,159	\$ 262,282	\$ 2,225,785
	-----	-----	-----	-----
NET ASSETS applicable to investors' interest in Portfolio	\$146,390,921	\$ 61,411,668	\$58,673,303	\$191,747,922
	=====	=====	=====	=====
SOURCES OF NET ASSETS:				
Net proceeds from capital contributions and withdrawals	\$143,780,409	\$ 59,067,557	\$58,178,854	\$184,353,760
Unrealized appreciation of investments and financial futures contracts (computed on the basis of identified cost)	2,610,512	2,344,111	494,449	7,394,162
	-----	-----	-----	-----
Total	\$146,390,921	\$ 61,411,668	\$58,673,303	\$191,747,922
	=====	=====	=====	=====

See notes to financial statements

STATEMENTS OF OPERATIONS

Year Ended August 31, 1995

	ALABAMA PORTFOLIO	ARKANSAS PORTFOLIO	GEORGIA PORTFOLIO	KENTUCKY PORTFOLIO
	-----	-----	-----	-----
INVESTMENT INCOME:				
Interest income (Note 1B)	\$ 7,218,221	\$ 4,986,371	\$ 7,872,386	\$ 8,874,638
	-----	-----	-----	-----
Expenses --				
Investment adviser fee (Note 2)	\$ 466,320	\$ 296,231	\$ 521,159	\$ 595,483
Compensation of Trustees not members of the Investment Adviser's organization (Note 2)	9,218	6,366	8,154	8,932
Custodian fee (Note 2)	16,491	23,999	1,500	35,132
Legal and accounting services	21,471	19,471	21,476	21,478
Amortization of organization expenses (Note 1D)	1,569	1,504	2,194	1,332
Miscellaneous	26,725	24,449	26,661	32,366
	-----	-----	-----	-----
Total expenses	\$ 541,794	\$ 372,020	\$ 581,144	\$ 694,723
	-----	-----	-----	-----
Net investment income	\$ 6,676,427	\$ 4,614,351	\$ 7,291,242	\$ 8,179,915
	-----	-----	-----	-----
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:				
Net realized loss --				
Investment transactions (identified cost basis)	\$(1,890,084)	\$(1,454,374)	\$(4,616,970)	\$ (885,272)
Financial futures contracts	(1,483,364)	(1,063,446)	(2,695,409)	(1,829,860)
	-----	-----	-----	-----
Net realized loss on investments	\$(3,373,448)	\$(2,517,820)	\$(7,312,379)	\$(2,715,132)
	-----	-----	-----	-----
Change in unrealized appreciation (depreciation) --				
Investments	\$ 5,912,494	\$ 3,484,695	\$ 6,554,692	\$ 4,974,832
Financial futures contracts	(28,264)	(20,556)	124,961	(32,432)
	-----	-----	-----	-----
Net unrealized appreciation	\$ 5,884,230	\$ 3,464,139	\$ 6,679,653	\$ 4,942,400
	-----	-----	-----	-----
Net realized and unrealized gain (loss) on investments	\$ 2,510,782	\$ 946,319	\$ (632,726)	\$ 2,227,268
	-----	-----	-----	-----
Net increase in net assets from operations	\$ 9,187,209	\$ 5,560,670	\$ 6,658,516	\$10,407,183
	=====	=====	=====	=====

See notes to financial statements

STATEMENTS OF OPERATIONS

Year Ended August 31, 1995

	LOUISIANA PORTFOLIO	MARYLAND PORTFOLIO	MISSOURI PORTFOLIO	NORTH CAROLINA PORTFOLIO
	-----	-----	-----	-----
INVESTMENT INCOME:				
Interest income (Note 1B)	\$ 2,046,922	\$ 7,192,618	\$ 5,770,761	\$12,179,577
	-----	-----	-----	-----
Expenses --				
Investment adviser fee (Note 2)	\$ 73,471	\$ 459,907	\$ 353,176	\$ 851,448
Compensation of Trustees not members of the Investment Adviser's organization (Note 2)	1,618	8,154	5,709	10,743
Custodian fee (Note 2)	975	16,357	35,917	1,500
Interest expense (Note 5)	6,263	--	13,828	--
Legal and accounting services	15,814	21,471	19,565	26,148
Bond pricing	6,060	--	--	--
Amortization of organization expenses (Note 1D)	1,355	1,518	1,405	3,365
Miscellaneous	1,842	25,883	14,442	35,974
	-----	-----	-----	-----
Total expenses	\$ 107,398	\$ 533,290	\$ 444,042	\$ 929,178
	-----	-----	-----	-----
Deduct reduction of investment adviser fee (Note 2)	36,188	--	--	--
	-----	-----	-----	-----
Net expenses	\$ 71,210	\$ 533,290	\$ 444,042	\$ 929,178
	-----	-----	-----	-----
Net investment income	\$ 1,975,712	\$ 6,659,328	\$ 5,326,719	\$11,250,399
	-----	-----	-----	-----
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:				
Net realized loss --				
Investment transactions (identified cost basis)	\$ (705,098)	\$ (1,843,753)	\$ (2,564,654)	\$ (4,108,823)
Financial futures contracts	(964,523)	(1,471,264)	(474,286)	(4,996,239)
	-----	-----	-----	-----
Net realized loss on investments	\$(1,669,621)	\$(3,315,017)	\$(3,038,940)	\$(9,105,062)
	-----	-----	-----	-----
Change in unrealized appreciation (depreciation) --				
Investments	\$ 1,644,370	\$ 4,940,542	\$ 5,450,131	\$ 8,883,601
Financial futures contracts	19,876	(26,976)	21,133	176,415
	-----	-----	-----	-----
Net unrealized appreciation	\$ 1,664,246	\$ 4,913,566	\$ 5,471,264	\$ 9,060,016
	-----	-----	-----	-----
Net realized and unrealized gain (loss) on investments	\$ (5,375)	\$ 1,598,549	\$ 2,432,324	\$ (45,046)
	-----	-----	-----	-----
Net increase in net assets from operations	\$ 1,970,337	\$ 8,257,877	\$ 7,759,043	\$11,205,353
	=====	=====	=====	=====

See notes to financial statements

STATEMENTS OF OPERATIONS

Year Ended August 31, 1995

	OREGON PORTFOLIO	SOUTH CAROLINA PORTFOLIO	TENNESSEE PORTFOLIO	VIRGINIA PORTFOLIO
	-----	-----	-----	-----
INVESTMENT INCOME:				
Interest income (Note 1B)	\$ 8,920,231	\$ 3,791,815	\$ 3,518,306	\$11,988,135
	-----	-----	-----	-----
Expenses --				
Investment adviser fee (Note 2)	\$ 609,837	\$ 198,498	\$ 177,788	\$ 834,074
Compensation of Trustees not members of the Investment Adviser's organization (Note 2)	8,155	6,212	7,096	10,743
Custodian fee (Note 2)	56,584	16,809	13,033	1,500
Legal and accounting services	21,580	19,464	19,554	26,931
Amortization of organization expenses (Note 1D)	2,091	1,442	2,358	2,763
Miscellaneous	35,210	23,093	14,329	30,392
	-----	-----	-----	-----
Total expenses	\$ 733,457	\$ 265,518	\$ 234,158	\$ 906,403
	-----	-----	-----	-----
Net investment income	\$ 8,186,774	\$ 3,526,297	\$ 3,284,148	\$11,081,732
	-----	-----	-----	-----
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:				
Net realized loss --				
Investment transactions (identified cost basis)	\$(3,335,521)	\$(2,946,871)	\$(1,045,028)	\$(3,901,492)
Financial futures contracts	(1,035,171)	(1,080,892)	(866,769)	(3,709,160)
	-----	-----	-----	-----
Net realized loss on investments	\$(4,370,692)	\$(4,027,763)	\$(1,911,797)	\$(7,610,652)
	-----	-----	-----	-----
Change in unrealized appreciation (depreciation) --				
Investments	\$ 7,376,821	\$ 4,213,366	\$ 2,650,662	\$10,104,183
Financial futures contracts	(4,860)	53,292	(23,513)	175,497
	-----	-----	-----	-----
Net unrealized appreciation	\$ 7,371,961	\$ 4,266,658	\$ 2,627,149	\$10,279,680
	-----	-----	-----	-----
Net realized and unrealized gain on investments	\$ 3,001,269	\$ 238,895	\$ 715,352	\$ 2,669,028
	-----	-----	-----	-----
Net increase in net assets from operations	\$11,188,043	\$ 3,765,192	\$ 3,999,500	\$13,750,760
	=====	=====	=====	=====

See notes to financial statements

STATEMENTS OF CHANGES IN NET ASSETS

Year Ended August 31, 1995

	ALABAMA PORTFOLIO	ARKANSAS PORTFOLIO	GEORGIA PORTFOLIO	KENTUCKY PORTFOLIO
	-----	-----	-----	-----
INCREASE (DECREASE) IN NET ASSETS:				
From operations --				
Net investment income	\$ 6,676,427	\$ 4,614,351	\$ 7,291,242	\$ 8,179,915
Net realized loss on investment transactions	(3,373,448)	(2,517,820)	(7,312,379)	(2,715,132)
Change in unrealized appreciation of investments	5,884,230	3,464,139	6,679,653	4,942,400
	-----	-----	-----	-----
Net increase in net assets from operations	\$ 9,187,209	\$ 5,560,670	\$ 6,658,516	\$ 10,407,183
	-----	-----	-----	-----
Capital transactions --				
Contributions	\$ 15,271,028	\$ 7,773,910	\$ 12,224,959	\$ 13,579,954
Withdrawals	(23,135,575)	(14,716,313)	(33,658,605)	(23,928,447)
	-----	-----	-----	-----
Decrease in net assets resulting from capital transactions	\$ (7,864,547)	(6,942,403)	\$(21,433,646)	\$(10,348,493)
	-----	-----	-----	-----
Net increase (decrease) in net assets	\$ 1,322,662	\$ (1,381,733)	\$(14,775,130)	\$ 58,690
NET ASSETS:				
At beginning of year	117,163,391	82,916,735	137,723,797	145,209,936
	-----	-----	-----	-----
At end of year	\$118,486,053	\$ 81,535,002	\$122,948,667	\$145,268,626
	=====	=====	=====	=====

	LOUISIANA PORTFOLIO	MARYLAND PORTFOLIO	MISSOURI PORTFOLIO	NORTH CAROLINA PORTFOLIO
	-----	-----	-----	-----
INCREASE (DECREASE) IN NET ASSETS:				
From operations --				
Net investment income	\$ 1,975,712	\$ 6,659,328	\$ 5,326,719	\$ 11,250,399
Net realized loss on investment transactions	(1,669,621)	(3,315,017)	(3,038,940)	(9,105,062)
Change in unrealized appreciation of investments	1,664,246	4,913,566	5,471,264	9,060,016
	-----	-----	-----	-----
Net increase in net assets from operations	\$ 1,970,337	\$ 8,257,877	\$ 7,759,043	\$ 11,205,353
	-----	-----	-----	-----
Capital transactions --				
Contributions	\$ 6,817,148	\$ 14,770,279	\$ 8,450,749	\$ 18,834,488
Withdrawals	(5,902,141)	(25,879,697)	(18,215,122)	(34,633,470)
	-----	-----	-----	-----
Increase (decrease) in net assets resulting from capital transactions	\$ 915,007	\$(11,109,418)	\$(9,764,373)	\$(15,798,982)
	-----	-----	-----	-----
Net increase (decrease) in net assets	\$ 2,885,344	\$ (2,851,541)	\$(2,005,330)	\$ (4,593,629)
NET ASSETS:				
At beginning of year	31,423,335	117,855,717	95,167,433	199,772,353
	-----	-----	-----	-----
At end of year	\$34,308,679	\$115,004,176	\$93,162,103	\$195,178,724
	=====	=====	=====	=====

See notes to financial statements

STATEMENTS OF CHANGES IN NET ASSETS

Year Ended August 31, 1995

	OREGON PORTFOLIO	SOUTH CAROLINA PORTFOLIO	TENNESSEE PORTFOLIO	VIRGINIA PORTFOLIO
	-----	-----	-----	-----
INCREASE (DECREASE) IN NET ASSETS:				
From operations --				
Net investment income	\$ 8,186,774	\$ 3,526,297	\$ 3,284,148	\$ 11,081,732
Net realized loss on investment transactions	(4,370,692)	(4,027,763)	(1,911,797)	(7,610,652)
Change in unrealized appreciation of investments	7,371,961	4,266,658	2,627,149	10,279,680
	-----	-----	-----	-----
Net increase in net assets from operations	\$ 11,188,043	\$ 3,765,192	\$ 3,999,500	\$ 13,750,760
	-----	-----	-----	-----
Capital transactions --				
Contributions	\$ 12,298,876	\$ 9,608,721	\$ 7,946,656	\$ 24,173,920
Withdrawals	(30,215,219)	(14,226,934)	(9,768,536)	(40,695,946)
	-----	-----	-----	-----
Decrease in net assets resulting from capital transactions	\$(17,916,343)	\$(4,618,213)	\$(1,821,880)	\$(16,522,026)
	-----	-----	-----	-----
Net increase (decrease) in net assets	\$ (6,728,300)	\$ (853,021)	\$ 2,177,620	\$ (2,771,266)
NET ASSETS:				
At beginning of year	153,119,221	62,264,689	56,495,683	194,519,188
	-----	-----	-----	-----
At end of year	\$146,390,921	\$ 61,411,668	\$58,673,303	\$191,747,922
	=====	=====	=====	=====

See notes to financial statements

STATEMENTS OF CHANGES IN NET ASSETS

Year Ended August 31, 1994

	ALABAMA PORTFOLIO*	ARKANSAS PORTFOLIO**	GEORGIA PORTFOLIO*	KENTUCKY PORTFOLIO*
	-----	-----	-----	-----
INCREASE (DECREASE) IN NET ASSETS:				
From operations --				
Net investment income	\$ 5,213,587	\$ 2,555,613	\$ 6,604,249	\$ 6,772,813
Net realized loss on investment transactions	(1,159,958)	(349,879)	(1,311,944)	(59,807)
Change in unrealized depreciation of investments	(6,819,050)	(5,522,249)	(9,992,777)	(10,955,591)
	-----	-----	-----	-----
Net decrease in net assets from operations	\$ (2,765,421)	\$ (3,316,515)	\$ (4,700,472)	\$ (4,242,585)
	-----	-----	-----	-----
Capital transactions --				
Contributions	\$ 48,883,547	\$90,005,753	\$ 42,445,028	\$ 44,883,326
Withdrawals	(12,582,537)	(3,872,523)	(19,332,141)	(13,367,045)
	-----	-----	-----	-----
Increase in net assets resulting from capital transactions	\$ 36,301,010	\$86,133,230	\$ 23,112,887	\$ 31,516,281
	-----	-----	-----	-----
Net increase in net assets	\$ 33,535,589	\$82,816,715	\$ 18,412,415	\$ 27,273,696
NET ASSETS:				
At beginning of period	83,627,802	100,020	119,311,382	117,936,240
	-----	-----	-----	-----
At end of period	\$117,163,391	\$82,916,735	\$137,723,797	\$145,209,936
	=====	=====	=====	=====

* For the eleven months ended August 31, 1994 (Note 7). ** For the seven months ended August 31, 1994.

See notes to financial statements

STATEMENTS OF CHANGES IN NET ASSETS

Year Ended August 31, 1994

	LOUISIANA PORTFOLIO**	MARYLAND PORTFOLIO*	MISSOURI PORTFOLIO*	NORTH CAROLINA PORTFOLIO*
	-----	-----	-----	-----
INCREASE (DECREASE) IN NET ASSETS:				
From operations --				
Net investment income	\$ 976,696	\$ 5,460,165	\$ 4,337,756	\$ 9,444,440
Net realized loss on investment transactions	(259,364)	(590,974)	(14,916)	(3,785,407)
Change in unrealized depreciation of investments	(2,361,484)	(9,137,805)	(7,434,028)	(12,662,593)
Net decrease in net assets from operations	\$(1,644,152)	\$(4,268,614)	\$(3,111,188)	\$(7,003,560)
Capital transactions --				
Contributions	\$34,683,852	\$38,617,526	\$30,851,018	\$52,654,042
Withdrawals	(1,716,385)	(10,706,479)	(7,845,180)	(18,412,361)
Increase in net assets resulting from capital transactions	\$32,967,467	\$27,911,047	\$23,005,838	\$34,241,681
Net increase in net assets	\$31,323,315	\$23,642,433	\$19,894,650	\$27,238,121
NET ASSETS:				
At beginning of period	100,020	94,213,284	75,272,783	172,534,232
At end of period	\$31,423,335	\$117,855,717	\$95,167,433	\$199,772,353
	=====	=====	=====	=====

	OREGON PORTFOLIO*	SOUTH CAROLINA PORTFOLIO**	TENNESSEE PORTFOLIO*	VIRGINIA PORTFOLIO*
	-----	-----	-----	-----
INCREASE (DECREASE) IN NET ASSETS:				
From operations --				
Net investment income	\$ 6,932,765	\$ 1,863,481	\$ 2,453,518	\$ 9,556,570
Net realized gain (loss) on investment transactions	4,146	(984,439)	(105,080)	(2,385,959)
Change in unrealized depreciation of investments	(11,945,088)	(4,190,757)	(3,871,496)	(13,323,277)
Net decrease in net assets from operations	\$(5,008,177)	\$(3,311,715)	\$(1,523,058)	\$(6,152,666)
Capital transactions --				
Contributions	\$ 47,210,240	\$72,540,601	\$22,707,167	\$ 47,023,229
Withdrawals	(16,579,534)	(7,064,217)	(3,954,097)	(20,611,874)
Increase in net assets resulting from capital transactions	\$ 30,630,706	\$65,476,384	\$18,753,070	\$ 26,411,355
Net increase in net assets	\$ 25,622,529	\$62,164,669	\$17,230,012	\$ 20,258,689
NET ASSETS:				
At beginning of period	127,496,692	100,020	39,265,671	174,260,499
At end of period	\$153,119,221	\$62,264,689	\$56,495,683	\$194,519,188
	=====	=====	=====	=====

* For the eleven months ended August 31, 1994 (Note 7). ** For the seven months ended August 31, 1994.

See notes to financial statements

STATEMENTS OF CHANGES IN NET ASSETS

Year Ended September 30, 1993*

	ALABAMA PORTFOLIO	GEORGIA PORTFOLIO	KENTUCKY PORTFOLIO	MARYLAND PORTFOLIO
	-----	-----	-----	-----
INCREASE (DECREASE) IN NET ASSETS:				
From operations --				
Net investment income	\$ 2,179,903	\$ 3,313,669	\$ 3,277,040	\$ 2,481,633
Net realized gain (loss) on investment transactions	(464,133)	73,591	(535,372)	(224,803)
Change in unrealized appreciation of investments	3,994,097	5,637,256	6,325,963	5,066,445
Net increase in net assets from operations	\$ 5,709,867	\$ 9,024,516	\$ 9,067,631	\$ 7,323,275
Capital transactions --				
Contributions	\$ 81,040,375	\$116,822,592	\$115,630,800	\$ 94,448,256
Withdrawals	(3,222,460)	(6,635,746)	(6,862,211)	(7,658,267)
Increase in net assets resulting from capital transactions	\$ 77,817,915	\$110,186,846	\$108,768,589	\$ 86,789,989
Net increase in net assets	\$ 83,527,782	\$119,211,362	\$117,836,220	\$ 94,113,264
NET ASSETS:				
At beginning of period	100,020	100,020	100,020	100,020
At end of period	\$ 83,627,802	\$119,311,382	\$117,936,240	\$ 94,213,284
	=====	=====	=====	=====

	MISSOURI PORTFOLIO	NORTH CAROLINA PORTFOLIO	OREGON PORTFOLIO	TENNESSEE PORTFOLIO	VIRGINIA PORTFOLIO
	-----	-----	-----	-----	-----
INCREASE (DECREASE) IN NET ASSETS:					
From operations --					
Net investment income	\$ 1,996,871	\$ 4,992,912	\$ 3,445,924	\$ 926,224	\$ 5,091,661
Net realized gain (loss) on investment transactions	(201,650)	(495,879)	1,139,513	454,397	(192,625)
Change in unrealized appreciation of investments	4,258,226	8,668,236	5,331,993	1,499,177	7,938,495
Net increase in net assets from operations	\$ 6,053,447	\$ 13,165,269	\$ 9,917,430	\$ 2,879,798	\$ 12,837,531
Capital transactions --					
Contributions	\$71,730,941	\$177,359,369	\$142,413,151	\$ 41,826,943	\$170,140,465
Withdrawals	(2,611,625)	(18,090,426)	(24,933,909)	(5,541,090)	(8,817,517)
Increase in net assets resulting from capital transactions	\$69,119,316	\$159,268,943	\$117,479,242	\$ 36,285,853	\$161,322,948
Net increase in net assets	\$75,172,763	\$172,434,212	\$127,396,672	\$ 39,165,651	\$174,160,479
NET ASSETS:					
At beginning of period	100,020	100,020	100,020	100,020	100,020
At end of period	\$75,272,783	\$172,534,232	\$127,496,692	\$ 39,265,671	\$174,260,499
	=====	=====	=====	=====	=====

* For the period from the start of business, February 1, 1993, to September 30, 1993.

See notes to financial statements

SUPPLEMENTARY DATA

	ALABAMA PORTFOLIO			ARKANSAS PORTFOLIO	
	YEAR ENDED			YEAR ENDED	
	AUGUST 31, 1995	AUGUST 31, 1994*	SEPT. 30, 1993**	AUGUST 31, 1995	AUGUST 31, 1994***
RATIOS (As a percentage of average daily net assets)++:					
Net expenses	0.47%	0.44%+	0.25%+	0.46%	0.24%+
Net investment income	5.77%	5.37%+	5.52%+	5.69%	5.60%+
Portfolio Turnover	51%	26%	10%	23%	16%
NET ASSETS, end of period (000 omitted)	\$118,486	\$117,163	\$83,628	\$ 81,535	\$ 82,917

++The operating expenses of the Portfolios may reflect a reduction of the investment adviser fee and an allocation of expenses to the Investment Adviser. Had such actions not been taken, the ratios would have been as follows:

RATIOS (As a percentage of average daily net assets):		
Expenses	0.35%+	0.43%+
Net investment income	5.42%+	5.41%+

	GEORGIA PORTFOLIO			KENTUCKY PORTFOLIO		
	YEAR ENDED			YEAR ENDED		
	AUGUST 31, 1995	AUGUST 31, 1994*	SEPT. 30, 1993**	AUGUST 31, 1995	AUGUST 31, 1994*	SEPT. 30, 1993**
RATIOS (As a percentage of average daily net assets):						
Net expenses	0.46%	0.44%+	0.40%+	0.49%	0.46%+	0.40%+
Net investment income	5.73%	5.37%+	5.37%+	5.75%	5.39%+	5.40%+
Portfolio Turnover	48%	45%	35%	30%	21%	11%
NET ASSETS, end of period (000 omitted)	\$122,949	\$137,724	\$119,311	\$145,269	\$145,210	\$117,936

+ Annualized.

* For the eleven months ended August 31, 1994 (Note 7). ** For the period from the start of business, February 1, 1993, to September 30, 1993. *** For the seven months ended August 31, 1994.

See notes to financial statements

SUPPLEMENTARY DATA

	LOUISIANA PORTFOLIO		MARYLAND PORTFOLIO		
	YEAR ENDED		YEAR ENDED		
	AUGUST 31, 1995	AUGUST 31, 1994***	AUGUST 31, 1995	AUGUST 31, 1994*	SEPT. 30, 1993**
RATIOS (As a percentage of average daily net assets)++:					
Net expenses	0.22%	0.14%+	0.47%	0.44%+	0.36%+
Net investment income	6.06%	5.86%+	5.79%	5.44%+	5.41%+
Portfolio Turnover	46%	21%	30%	41%	34%
NET ASSETS, end of period (000 omitted)	\$34,309	\$31,423	\$115,004	\$117,856	\$94,213

++ The operating expenses of the Portfolios may reflect a reduction of the investment adviser fee and an allocation of expenses to the Investment Adviser. Had such actions not been taken, the ratios would have been as follows:

RATIOS (As a percentage of average net assets):			
Expenses	0.33%	0.33%+	0.38%+
Net investment income	5.95%	5.67%+	5.39%+

	MISSOURI PORTFOLIO			NORTH CAROLINA PORTFOLIO		
	YEAR ENDED			YEAR ENDED		
	AUGUST 31, 1995	AUGUST 31, 1994*	SEPT. 30, 1993**	AUGUST 31, 1995	AUGUST 31, 1994*	SEPT. 30, 1993**
RATIOS (As a percentage of average daily net assets):						
Net expenses	0.48%	0.45%+	0.40%+	0.48%	0.46%+	0.43%+
Net investment income	5.76%	5.36%+	5.36%+	5.78%	5.40%+	5.43%+
Portfolio Turnover	24%	28%	6%	33%	37%	21%
NET ASSETS, end of period (000 omitted)	\$93,162	\$95,167	\$75,273	\$195,179	\$199,772	\$172,534

+ Annualized.

* For the eleven months ended August 31, 1994 (Note 7). ** For the period from the start of business, February 1, 1993, to September 30, 1993. *** For the seven months ended August 31, 1994.

See notes to financial statements

SUPPLEMENTARY DATA

	OREGON PORTFOLIO			SOUTH CAROLINA PORTFOLIO	
	YEAR ENDED			YEAR ENDED	
	AUGUST 31, 1995	AUGUST 31, 1994*	SEPT. 30, 1993**	AUGUST 31, 1995	AUGUST 31, 1994***
RATIOS (As a percentage of average daily net assets):					
Net expenses	0.50%	0.46%+	0.43%+	0.44%	0.37%+
Net investment income	5.60%	5.26%+	5.30%+	5.81%	5.47%+
Portfolio Turnover	22%	15%	32%	75%	23%
NET ASSETS, end of period (000 omitted)	\$146,391	\$153,119	\$127,497	\$61,412	\$62,265

	TENNESSEE PORTFOLIO			VIRGINIA PORTFOLIO		
	YEAR ENDED			YEAR ENDED		
	AUGUST 31, 1995	AUGUST 31, 1994*	SEPT. 30, 1993**	AUGUST 31, 1995	AUGUST 31, 1994*	SEPT. 30, 1993**
RATIOS (As a percentage of average daily net assets)++:						
Net expenses	0.41%	0.36%+	0.08%+	0.48%	0.46%+	0.43%+
Net investment income	5.81%	5.49%+	5.60%+	5.81%	5.49%+	5.49%+
Portfolio Turnover	20%	10%	69%	38%	48%	29%
NET ASSETS, end of period (000 omitted)	\$58,673	\$56,496	\$39,266	\$191,748	\$194,519	\$174,260

++The operating expenses of the Portfolios may reflect a reduction of the investment adviser fee and an allocation of expenses to the Investment Adviser. Had such actions not been taken, the ratios would have been as follows:

RATIOS (As a percentage of average daily net assets):	
Expenses	0.31%+
Net investment income	5.37%+

+ Annualized.

* For the eleven months ended August 31, 1994 (Note 7). ** For the period from the start of business, February 1, 1993, to September 30, 1993. *** For the seven months ended August 31, 1994.

See notes to financial statements

(1) SIGNIFICANT ACCOUNTING POLICIES

Alabama Tax Free Portfolio (Alabama Portfolio), Arkansas Tax Free Portfolio (Arkansas Portfolio), Georgia Tax Free Portfolio (Georgia Portfolio), Kentucky Tax Free Portfolio (Kentucky Portfolio), Louisiana Tax Free Portfolio (Louisiana Portfolio), Maryland Tax Free Portfolio (Maryland Portfolio), Missouri Tax Free Portfolio (Missouri Portfolio), North Carolina Tax Free Portfolio (North Carolina Portfolio), Oregon Tax Free Portfolio (Oregon Portfolio), South Carolina Tax Free Portfolio (South Carolina Portfolio), Tennessee Tax Free Portfolio (Tennessee Portfolio) and Virginia Tax Free Portfolio (Virginia Portfolio), collectively the Portfolios, are registered under the Investment Company Act of 1940 as non-diversified open-end management investment companies which were organized as trusts under the laws of the State of New York on May 1, 1992. The Declarations of Trust permit the Trustees to issue interests in the Portfolios. The following is a summary of significant accounting policies of the Portfolios. The policies are in conformity with generally accepted accounting principles.

A. INVESTMENT VALUATIONS--Municipal bonds are normally valued on the basis of valuations furnished by a pricing service. Taxable obligations, if any, for which price quotations are readily available are normally valued at the mean between the latest bid and asked prices. Futures contracts listed on commodity exchanges are valued at closing settlement prices. Short-term obligations, maturing in sixty days or less, are valued at amortized cost, which approximates value. Investments for which valuations or market quotations are unavailable are valued at fair value using methods determined in good faith by or at the direction of the Trustees.

B. INCOME--Interest income is determined on the basis of interest accrued, adjusted for amortization of premium or discount when required for federal income tax purposes.

C. INCOME TAXES--The Portfolios are treated as partnerships for Federal tax purposes. No provision is made by the Portfolios for federal or state taxes on any taxable income of the Portfolios because each investor in the Portfolio is ultimately responsible for the payment of any taxes. Since some of the Portfolios' investors are regulated investment companies that invest all or substantially all of their assets in the Portfolios, the Portfolios normally must satisfy the applicable source of income and diversification requirements (under the Internal Revenue Code) in order for their respective investors to satisfy them. The Portfolios will allocate at least annually among their respective investors each investor's distributive share of the Portfolios' net taxable (if any) and tax-exempt investment income, net realized capital gains, and any other items of income, gain, loss, deductions or credit. Interest income received by the Portfolios on investments in municipal bonds, which is excludable from gross income under the Internal Revenue Code, will retain its status as income exempt from federal income tax when allocated to each Portfolio's investors. The portion of such interest, if any, earned on private activity bonds issued after August 7, 1986, may be considered a tax preference item for investors.

D. DEFERRED ORGANIZATION EXPENSES--Costs incurred by a Portfolio in connection with its organization are being amortized on the straight-line basis over five years beginning on the date each Portfolio commenced operations.

E. FINANCIAL FUTURES CONTRACTS--Upon the entering of a financial futures contract, a Portfolio is required to deposit ("initial margin") either in cash or securities an amount equal to a certain percentage of the purchase price indicated in the financial futures contract. Subsequent payments are made or received by a Portfolio ("margin maintenance") each day, dependent on the daily fluctuations in the value of the underlying security, and are recorded for book purposes as unrealized gains or losses by a Portfolio. A Portfolio's investment in financial futures contracts is designed only to hedge against anticipated future changes in interest rates. Should interest rates move unexpectedly, a Portfolio may not achieve the anticipated benefits of the financial futures contract and may realize a loss.

F. WHEN-ISSUED AND DELAYED DELIVERY TRANSACTIONS--The Portfolios may engage in when-issued or delayed delivery transactions. The Portfolios record when-issued securities on trade date and maintain security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed delivery basis are marked-to-market daily and begin accruing interest on settlement date.

G. OTHER--Investment transactions are accounted for on a trade date basis.

(2) INVESTMENT ADVISER FEE AND OTHER TRANSACTIONS WITH AFFILIATES

The investment adviser fee is earned by Boston Management and Research (BMR), a wholly-owned subsidiary of Eaton Vance Management (EVM), as compensation for management and investment advisory services rendered to each Portfolio.

The fee is based upon a percentage of average daily net assets plus a percentage of gross income (i.e., income other than gains from the sale of securities).

For the year ended August 31, 1995, each Portfolio paid advisory fees as follows:

PORTFOLIO	AMOUNT	EFFECTIVE RATE*
Alabama	\$466,320	0.40%
Arkansas	296,231	0.37%
Georgia	521,159	0.41%
Kentucky	595,483	0.42%
Louisiana	73,471	0.23%
Maryland	459,907	0.40%
Missouri	353,176	0.38%
North Carolina	851,448	0.44%
Oregon	609,837	0.42%
South Carolina	198,498	0.33%
Tennessee	177,788	0.31%
Virginia	834,074	0.44%

* Advisory fees paid as a percentage of average daily net assets.

To enhance the net income of the Louisiana Portfolio, BMR made a partial reduction in its fee in the amount of \$36,188 for the year ended August 31, 1995.

Except as to Trustees of the Portfolios who are not members of EVM's or BMR's organization, officers and Trustees receive remuneration for their services to the Portfolios out of such investment adviser fee. Investors Bank & Trust Company (IBT), an affiliate of EVM and BMR, serves as custodian of the Portfolios. Pursuant to the custodian agreements, IBT receives a fee reduced by credits which are determined based on the average daily cash balances each Portfolio maintains with IBT. Certain of the officers and Trustees of the Portfolios are officers and directors/trustees of the above organizations. Trustees of the Portfolios that are not affiliated with the Investment Adviser may elect to defer receipt of all or a percentage of their annual fees in accordance with the terms of the Trustees Deferred Compensation Plan. For the year ended August 31, 1995, no significant amounts have been deferred.

(3) INVESTMENTS

Purchases and sales of investments, other than U.S. Government securities and short-term obligations, for the year ended August 31, 1995 were as follows:

	ALABAMA PORTFOLIO	ARKANSAS PORTFOLIO	GEORGIA PORTFOLIO	KENTUCKY PORTFOLIO
Purchases	\$57,406,180	\$18,763,229	\$59,548,573	\$42,276,757
Sales	61,142,289	21,156,422	74,913,164	47,472,754
	LOUISIANA PORTFOLIO	MARYLAND PORTFOLIO	MISSOURI PORTFOLIO	NORTH CAROLINA PORTFOLIO
Purchases	\$15,588,103	\$33,410,454	\$22,283,879	\$63,087,915
Sales	15,182,545	38,920,632	26,604,957	70,378,217
	OREGON PORTFOLIO	SOUTH CAROLINA PORTFOLIO	TENNESSEE PORTFOLIO	VIRGINIA PORTFOLIO
Purchases	\$31,234,927	\$45,794,201	\$12,215,128	\$66,007,726
Sales	39,597,788	45,177,886	10,940,645	73,486,977

(4) FEDERAL INCOME TAX BASIS OF INVESTMENTS

The cost and unrealized appreciation (depreciation) in value of the investments owned by each Portfolio at August 31, 1995, as computed on a federal income tax basis, are as follows:

	ALABAMA PORTFOLIO	ARKANSAS PORTFOLIO	GEORGIA PORTFOLIO	KENTUCKY PORTFOLIO
Aggregate Cost	\$112,610,415	\$79,275,204	\$115,913,957	\$141,197,528
Gross unrealized appreciation	\$ 4,365,636	\$ 2,221,739	\$ 3,989,210	\$ 4,126,437
Gross unrealized depreciation	496,195	677,082	559,835	2,118,720
Net unrealized appreciation	\$ 3,869,441	\$ 1,544,657	\$ 3,429,375	\$ 2,007,717
	=====	=====	=====	=====
	LOUISIANA PORTFOLIO	MARYLAND PORTFOLIO	MISSOURI PORTFOLIO	NORTH CAROLINA PORTFOLIO
Aggregate Cost	\$33,349,873	\$112,178,823	\$88,354,959	\$183,382,988
Gross unrealized appreciation	\$ 705,823	\$ 3,928,104	\$ 3,711,528	\$ 8,278,474
Gross unrealized depreciation	444,912	1,955,206	436,068	997,317
Net unrealized appreciation	\$ 260,911	\$ 1,972,898	\$ 3,275,460	\$ 7,281,157
	=====	=====	=====	=====
	OREGON PORTFOLIO	SOUTH CAROLINA PORTFOLIO	TENNESSEE PORTFOLIO	VIRGINIA PORTFOLIO
Aggregate Cost	\$143,369,782	\$60,604,156	\$57,120,750	\$179,383,019
Gross unrealized appreciation	\$ 4,380,388	\$ 2,552,611	\$ 1,185,756	\$ 8,251,752
Gross unrealized depreciation	1,731,019	208,500	656,768	857,590
Net unrealized appreciation	\$ 2,649,369	\$ 2,344,111	\$ 528,988	\$ 7,394,162
	=====	=====	=====	=====

(5) LINE OF CREDIT

The Portfolios participate with other portfolios and funds managed by BMR and EVM in a \$120 million unsecured line of credit agreement with a bank. The line of credit consists of a \$20 million committed facility and a \$100 million discretionary facility. Each Portfolio may temporarily borrow up to 5% of its total assets to satisfy redemption requests or settle transactions. Interest is charged to each portfolio or fund based on its borrowings at an amount above either the bank's adjusted certificate of deposit rate, a variable adjusted certificate of deposit rate, or a federal funds effective rate. In addition, a fee computed at an annual rate of 1/4 of 1% on the \$20 million committed facility and on the daily unused portion of the \$100 million discretionary facility is allocated among the participating funds and portfolios at the end of each quarter. At August 31, 1995, the Alabama Portfolio, Arkansas Portfolio, Maryland Portfolio, Missouri Portfolio and Virginia Portfolio had balances outstanding pursuant to this line of credit of \$103,000, \$444,000, \$603,000, \$524,000 and \$795,000, respectively. For the Louisiana Portfolio the average daily loan balance for the year ended August 31, 1995 was \$526,873 and the average daily interest rate was 7.17%. The maximum borrowings during the year ended August 31, 1995 was \$1,803,000. The Portfolios, exclusive of the Louisiana Portfolio, did not have any significant borrowings or allocated fees during the year ended August 31, 1995.

(6) FINANCIAL INSTRUMENTS

The Portfolios regularly trade in financial instruments with off-balance sheet risk in the normal course of their investing activities to assist in managing exposure to various market risks. These financial instruments include written options and futures contracts and may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes.

The notional or contractual amounts of these instruments represent the investment a Portfolio has in particular classes of financial instruments and does not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

A summary of obligations under these financial instruments at August 31, 1995 is as follows:

PORTFOLIO	FUTURES CONTRACTS EXPIRATION DATE	CONTRACTS	POSITION	NET UNREALIZED DEPRECIATION
Alabama	12/95	112 U.S. Treasury Bonds	Short	\$ 63,034
Arkansas	12/95	120 U.S. Treasury Bonds	Short	45,023
Kentucky	12/95	140 U.S. Treasury Bonds	Short	78,791
Louisiana	12/95	20 U.S. Treasury Bonds	Short	15,251
Maryland	12/95	112 U.S. Treasury Bonds	Short	63,033
Oregon	12/95	54 U.S. Treasury Bonds	Short	38,857
Tennessee	12/95	48 U.S. Treasury Bonds	Short	34,539

At August 31, 1995 each Portfolio had sufficient cash and/or securities to cover margin requirements on open futures contracts.

The Georgia Portfolio, Missouri Portfolio, North Carolina Portfolio, South Carolina Portfolio and Virginia Portfolio had no obligations outstanding at August 31, 1995.

(7) CHANGE IN FISCAL YEAR

The Portfolios changed their fiscal year end from September 30, to August 31, effective August 31, 1994.

TO THE TRUSTEES AND INVESTORS OF:
ALABAMA TAX FREE PORTFOLIO
ARKANSAS TAX FREE PORTFOLIO
GEORGIA TAX FREE PORTFOLIO
KENTUCKY TAX FREE PORTFOLIO
LOUISIANA TAX FREE PORTFOLIO
MARYLAND TAX FREE PORTFOLIO
MISSOURI TAX FREE PORTFOLIO
NORTH CAROLINA TAX FREE PORTFOLIO
OREGON TAX FREE PORTFOLIO
SOUTH CAROLINA TAX FREE PORTFOLIO
TENNESSEE TAX FREE PORTFOLIO
VIRGINIA TAX FREE PORTFOLIO

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Alabama Tax Free Portfolio, Arkansas Tax Free Portfolio, Georgia Tax Free Portfolio, Kentucky Tax Free Portfolio, Louisiana Tax Free Portfolio, Maryland Tax Free Portfolio, Missouri Tax Free Portfolio, North Carolina Tax Free Portfolio, Oregon Tax Free Portfolio, South Carolina Tax Free Portfolio, Tennessee Tax Free Portfolio and Virginia Tax Free Portfolio as of August 31, 1995, and the related statements of operations for the year then ended, the statements of changes in net assets and the supplementary data for the years ended August 31, 1995 and 1994 and the year ended September 30, 1993. These financial statements and supplementary data are the responsibility of the Trusts' management. Our responsibility is to express an opinion on the financial statements and supplementary data based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and supplementary data are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned at August 31, 1995, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other audit procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements and supplementary data present fairly, in all material respects, the financial position of Alabama Tax Free Portfolio, Arkansas Tax Free Portfolio, Georgia Tax Free Portfolio, Kentucky Tax Free Portfolio, Louisiana Tax Free Portfolio, Maryland Tax Free Portfolio, Missouri Tax Free Portfolio, North Carolina Tax Free Portfolio, Oregon Tax Free Portfolio, South Carolina Tax Free Portfolio, Tennessee Tax Free Portfolio and Virginia Tax Free Portfolio at August 31, 1995, the results of their operations, the changes in their net assets and their supplementary data for the respective stated periods in conformity with generally accepted accounting principles.

DELOITTE & TOUCHE LLP

BOSTON, MASSACHUSETTS
SEPTEMBER 29, 1995

Investment Management

FUNDS

OFFICERS

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President

JAMES B. HAWKES
Vice President, Trustee

ROBERT B. MACINTOSH
Vice President

JAMES L. O'CONNOR
Treasurer

THOMAS OTIS
Secretary

INDEPENDENT TRUSTEES

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Chairman, Newspapers of New
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Asset Management Corporation

JOHN L. THORNDIKE
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JACK L. TREYNOR
Investment Adviser and
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Vice President, Trustee

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Louisiana, Maryland, Missouri,
North Carolina, Oregon, South
Carolina, Tennessee and
Virginia Tax Free Portfolios

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Vice President and Portfolio
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Investment Adviser and
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