

Maryland Municipal Bond as of 12/31/2011

(Portfolio composition is subject to change).

ISSUER NAME	COUPON	MATURITY	% OF ASSETS
MARYLAND ST HE 7/1/2027	5.000	7/1/2027	3.92%
HOWARD-B-REF 5 8/18	5.000	8/15/2018	2.77%
PRINCE GEORGES CNT 5 9/27	5.000	9/15/2027	2.70%
MARYLAND ST HE 7/1/2022	5.000	7/1/2022	2.67%
MARYLAND ST 4 6/1/2021	4.000	6/1/2021	2.64%
MARYLAND 5.5 01/01/2028	5.500	1/1/2028	2.35%
MONTGOMERY 5 7/1/22	5.000	7/1/2022	2.16%
ST MARYS CNTY 10/1/2018	5.000	10/1/2018	2.09%
COUNTY OF HARFO 7/01/2020	4.000	7/1/2020	2.09%
ANNE ARUNDEL C 7/1/2028	5.125	7/1/2028	2.06%
MARYLAND ST 3/1/2013	5.500	3/1/2013	2.05%
ST MARYS COLLE 9/1/2030	4.500	9/1/2030	2.03%
MARYLAND ST HE 7/1/2037	6.000	7/1/2037	2.01%
UNIV MD AUX 4 4/1/2016	4.000	4/1/2016	2.00%
BALTIMORE MD C 9/1/2039	5.250	9/1/2039	1.98%
ANNE ARUNDEL 4.5 03/01/25	4.500	3/1/2025	1.93%
MARYLAND ST HE 1/1/2032	5.800	1/1/2032	1.89%
MARYLAND ST EC 4/1/2029	5.250	4/1/2029	1.89%
MARYLAND ST HE 1/1/2018	4.000	1/1/2018	1.84%
MARYLAND ST HE 7/1/2031	5.625	7/1/2031	1.77%
CARROLL CNTY M 1/1/2016	5.375	1/1/2016	1.75%
PUERTO RICO PU 6/1/2019	5.375	6/1/2019	1.71%
FREDERICK CNTY 11/1/2019	5.250	11/1/2019	1.71%
MARYLAND ST HE 7/1/2017	5.000	7/1/2017	1.71%
MARYLAND 5 06/01/2036	5.000	6/1/2036	1.67%
MARYLAND ST HE 7/1/2015	5.000	7/1/2015	1.61%
MARYLAND ST HE 7/1/2020	5.250	7/1/2020	1.42%
PUERTO RICO 5 12/01/2018	5.000	12/1/2018	1.35%
MARYLAND ST DE 5/1/2015	5.000	5/1/2015	1.35%
MARYLAND ST HE 7/1/2031	6.000	7/1/2031	1.33%
MARYLAND ST HLTH 07/01/19	5.000	7/1/2019	1.33%
FREDERICK CNTY 7/1/2013	5.250	7/1/2013	1.32%
BALTIMORE MD P 7/1/2022	5.000	7/1/2022	1.31%
MONTGOMERY CNT 4/1/2013	5.000	4/1/2013	1.25%
WASHINGTON SUB 6/1/2018	6.000	6/1/2018	1.15%
MARYLAND ST HE 1/1/2027	5.250	1/1/2027	1.14%
BALTIMORE CNTY 5 1/1/22	5.000	1/1/2022	1.11%
MD ECON DEV CORP 5 6/19	5.000	6/1/2019	1.09%
COUNTY OF MONTG 5/01/2019	5.000	5/1/2019	1.08%
MARYLAND ST DE 2/1/2016	5.500	2/1/2016	1.05%
MARYLAND ST HE 8/15/2012	5.250	8/15/2012	1.05%
QUEEN ANNES CN 11/15/2016	5.000	11/15/2016	1.02%
MARYLAND ST HE 1/1/2037	5.300	1/1/2037	1.01%
BALTIMORE MD R 7/1/2017	5.250	7/1/2017	1.00%
BALTIMORE CNTY 4 8/1/27	4.000	8/1/2027	0.95%
MARYLAND ST 5 10/1/35	5.000	10/1/2035	0.93%
ST MARYS CNTY 10/1/2021	5.000	10/1/2021	0.92%
MARYLAND ST HE 7/1/2026	5.000	7/1/2026	0.92%

MARYLAND ST HE 7/1/2012	5.000	7/1/2012	0.91%
MARYLAND ST IN 11/1/2022	5.100	11/1/2022	0.90%
MARYLAND ST IN 5/1/2035	6.000	5/1/2035	0.90%
MARYLAND ST HE 7/1/2020	5.000	7/1/2020	0.90%
MARYLAND ST HE 5/15/2046	5.250	5/15/2046	0.90%
MARYLAND ST 5.0 7/1/40	5.000	7/1/2040	0.89%
WASHINGTON D C 1/1/2012	5.000	1/1/2012	0.89%
MARYLAND5 07/01/2040	5.000	7/1/2040	0.88%
MARYLAND ST ECON 6/1/19	6.000	6/1/2019	0.80%
BALTIMORE MD P 7/1/2015	5.375	7/1/2015	0.76%
BALTIMORE MD R 7/1/2015	6.000	7/1/2015	0.68%
MARYLAND ST EC 6/1/2019	5.375	6/1/2019	0.68%
FREDERICK CNTY 1/1/2017	5.900	1/1/2017	0.68%
FREDERICK 4.75 3/1/2028	4.750	3/1/2028	0.61%
MARYLAND ST HE 7/1/2016	5.500	7/1/2016	0.58%
MARYLAND ST 5.25 10/1/28	5.250	10/1/2028	0.58%
PUERTO RICO 5 12/01/2018	5.000	12/1/2018	0.56%
DREYFUS TAX EXMT CASH 264	0.000	1/3/2012	0.56%
MONTGOMERY CNTY 5 4/1/29	5.000	4/1/2029	0.54%
ANNE ARUNDEL CNTY- 5 3/16	5.000	3/1/2016	0.47%
ANNE ARUNDEL CNTY- 5 3/16	5.000	3/1/2016	0.46%
MARYLAND ST EC 7/1/2022	6.000	7/1/2022	0.45%
ANNE ARUNDEL C 9/1/2015	5.500	9/1/2015	0.44%
MARYLAND ST HE 7/1/2033	5.500	7/1/2033	0.44%
MARYLAND ST HE 7/1/2035	5.250	7/1/2035	0.44%
MARYLAND ST HE 7/1/2038	0.000	7/1/2038	0.39%
MARYLAND ST HE 7/1/2012	5.000	7/1/2012	0.32%
MARYLAND ST HEALTH 7/1/13	5.500	7/1/2013	0.24%
MONTGOMERY CNT 7/1/2020	5.375	7/1/2020	0.22%
MARYLAND ST EC 10/1/2033	5.750	10/1/2033	0.21%
MARYLAND HLTH& EDL 7/1/13	5.250	7/1/2013	0.19%
MARYLAND ST CM 6/1/2021	5.000	6/1/2021	0.09%
PRINCE GEORGE5.55 12/1/33	5.550	12/1/2033	0.00%

The Fund's holdings are subject to change at any time. Characteristics are expressed as a percentage of net assets.

All Funds exclude cash and cash equivalent securities from Top holdings and Top issuers.

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For more complete information, please download the Fund's prospectus available on www.mtb-funds.com or call 1-800-836-2211 for copies. You should consider the Fund's investment objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is in the Fund's prospectus, which you should read carefully before investing.

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