

NY Municipal Bond Fund as of 12/31/2011

(Portfolio composition is subject to change).

ISSUER NAME	COUPON	MATURITY	% OF ASSETS
NEW YORK 5.25 1/01/2023	5.250	1/1/2023	5.99%
NYC WTR-BB-2ND GEN 5 6/27	5.000	6/15/2027	5.33%
NY LIBERTY-TRD CT 5 12/41	5.000	12/15/2041	5.07%
TOBACCO 5.5 6/01/2019	5.500	6/1/2019	4.61%
TRIBOROUGH BRD 1/1/2021	6.125	1/1/2021	4.47%
NEW YORK 7.25 10/01/2028	7.250	10/1/2028	3.45%
NEW YORK ST 5.0 4/15/21	5.000	4/15/2021	3.33%
ERIE IND DEV A 05/01/2023	5.000	5/1/2023	3.32%
NEW YORK ST DO 5/15/2013	7.500	5/15/2013	3.10%
NYC WTR/SWR 5 6/15/27	5.000	6/15/2027	3.10%
TOBACCO SET 5.25 6/1/22	5.250	6/1/2022	3.01%
NEW YORK 5.25 3/15/2023	5.250	3/15/2023	2.78%
NY DORM-SCH DIST 5 10/23	5.000	10/1/2023	2.72%
TOBACCO SET 5.5 6/1/18	5.500	6/1/2018	2.27%
NY DORM AU 5.25 10/1/23	5.250	10/1/2023	2.24%
NY ST DORM 5 8/15/2024	5.000	8/15/2024	2.18%
NYC TRANSL-FIS 5 1/15/27	5.000	1/15/2027	2.11%
NEW YORK ST DO 2/15/2023	5.000	2/15/2023	2.04%
NYC TRANSL 5.125 1/15/34	5.125	1/15/2034	2.04%
METRO TRANS 5.0 7/1/2025	5.000	7/1/2025	1.93%
NIAGARA 5.625 11/15/2014	5.625	11/15/2024	1.92%
NEW YORK 5.5 04/01/2014	5.500	4/1/2014	1.92%
NEW YORK 5.75 08/01/2014	5.750	8/1/2014	1.52%
NEW YORK ST 5 11/15/2018	5.000	11/15/2018	1.50%
NEW YORK STA 5 9/01/2027	5.000	9/1/2027	1.43%
EAST ROCHESTER 4/20/2043	6.125	4/20/2043	1.32%
LONG ISLAND PW 05/01/2014	5.000	5/1/2014	1.25%
MAGNOLIA TEX 8 8/15/15	8.000	8/15/2015	1.16%
NY DORM AUTH 5 7/1/18	5.000	7/1/2018	1.11%
NEW YORK STATE 3/15/2027	5.000	3/15/2027	1.07%
NY MTA 5 11/15/2022	5.000	11/15/2022	1.06%
NEW YORK 5 09/01/2026	5.000	9/1/2026	1.03%
GRAND CENTRAL 1/1/2021	5.000	1/1/2021	1.01%
TOBGEN 5.5 06/01/2022	5.500	6/1/2022	1.01%
GENEVA N Y IND 2/1/2033	5.375	2/1/2033	0.98%
MONROE CNTY 5 8/1/2022	5.000	8/1/2022	0.98%
CALRENCE NY 5 5/15/16	5.000	5/15/2016	0.96%
ERIE REF-SER D 5 6/1/12	5.000	6/1/2012	0.96%
MONROE CNTY N 8/1/2025	5.000	8/1/2025	0.96%
NEW YORK N Y C 2/15/2026	5.450	2/15/2026	0.95%
NEW YORK ST DO 2/1/2019	5.100	2/1/2019	0.95%
MONTGOMERY CNT 7/1/2029	5.000	7/1/2029	0.95%
CHEMUNG CNTY N 11/1/2034	5.000	11/1/2034	0.94%
NEW YORK ST DO 10/1/2017	5.500	10/1/2017	0.87%
CANTON N Y HUM 9/1/2032	5.750	9/1/2032	0.87%
CHEMUNG CNTY N 11/1/2034	5.000	11/1/2034	0.82%
NYC ADJ-SUBSER 08/15/2017	0.050	8/15/2017	0.76%
NEW YORK ST DO 8/15/2024	5.050	8/15/2024	0.75%

TOBACCO SET 5.5 6/1/18	5.500	6/1/2018	0.64%
NEW YORK ST HS 8/15/2017	7.750	8/15/2017	0.62%
BADGER 6.125 06/01/2027	6.125	6/1/2027	0.60%
N Y CNTYS TOB 6/1/2025	5.250	6/1/2025	0.47%
NEW YORK NY VRN 8/1/22	0.110	8/1/2022	0.38%
TOMPKINS N Y H 2/1/2028	10.800	2/1/2028	0.21%
NEW YORK NY FTR 8/01/21	0.050	8/1/2021	0.09%

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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