

SALOMON BROTHERS MUNICIPAL PARTNERS FUND INC

Form N-Q

November 24, 2004

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

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number **811-7362**

Salomon Brothers Municipal Partners Fund Inc.

(Exact name of registrant as specified in charter)

125 Broad Street, New York, NY 10004
(Address of principal executive offices) (Zip code)

Robert I. Frenkel, Esq.
Smith Barney Fund Management LLC
300 First Stamford Place
Stamford, CT 06902
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-451-2010

Date of fiscal year end: **June 30**
Date of reporting period: **September 30, 2004**

**SALOMON BROTHERS
MUNICIPAL PARTNERS FUND INC.**

**FORM N-Q
SEPTEMBER 30, 2004**

ITEM 1. SCHEDULE OF INVESTMENTS**SALOMON BROTHERS MUNICIPAL PARTNERS FUND INC.****Schedule of Investments (unaudited)****September
30, 2004**

| FACE AMOUNT | RATING (a) | SECURITY | VALUE |
|---|-------------------|--|--------------|
| MUNICIPAL BONDS & NOTES - 142.8% | | | |
| California - 10.3% | | | |
| \$ 2,400,000 | AAA | California Infrastructure & Economic Development Bank Revenue, (Workers Compensation Relief), Series A , AMBAC-Insured, 5.000% due 10/1/15 | \$ 2,631,264 |
| California State GO: | | | |
| 1,575,000 | A | 5.125% due 6/1/24 | 1,623,746 |
| 2,400,000 | AAA | FSA Insured, 6.000% due 2/1/16 | 2,880,048 |
| 200,000 | A-1+ | Los Angeles, CA Regional Airports Improvement Corp., Lease Revenue, 1.700% due 12/1/25 (b) | 200,000 |
| 200,000 | A-1+ | Newport Beach, CA Revenue, (HOAG Memorial Presbyterian Hospital), 1.660% due 10/1/22 (b) | 200,000 |
| 1,370,000 | AAA | Pleasant Valley, CA School District Ventura County, Series A, MBIA-Insured, 5.850% due 2/1/17 | 1,635,794 |
| | | | 9,170,852 |
| Colorado - 1.3% | | | |
| Colorado Springs, CO Hospital Revenue: | | | |
| 505,000 | A- | 6.375% due 12/15/30 | 541,708 |
| 495,000 | A- | Pre-Refunded-Escrowed with U.S. government securities to 12/15/10 (Call @ 101), 6.375% due 12/15/30 | 587,169 |
| | | | 1,128,877 |
| District of Columbia - 2.4% | | | |
| 2,000,000 | AAA | District of Columbia Revenue, (American University), AMBAC-Insured, 5.625% due 10/1/26 | 2,122,440 |
| Georgia - 0.0% | | | |
| 40,000 | AAA | Fulton County, GA Housing Authority, Single-Family Mortgage Revenue, Series A, GNMA-Collateralized, 6.600% due 3/1/28 | 40,593 |
| Hawaii - 2.5% | | | |
| 2,000,000 | AAA | Hawaii State Airport System Revenue Refunding, Series B, | |

FGIC-Insured, 6.000% due 7/1/19 2,233,180

**Illinois -
22.8%**

| Chicago, IL Board of Education GO, (Chicago School Reform), AMBAC-Insured: | | | |
|---|------|---|-----------|
| 390,000 | AAA | 5.750% due 12/1/27 | 428,002 |
| 3,360,000 | AAA | Pre-Refunded-Escrowed with state & local government securities to 12/1/07 (Call @ 102), 5.750% due 12/1/27 | 3,788,702 |
| 500,000 | AAA | Chicago, IL GO, Series A, FSA-Insured, 5.250% due 1/1/16 | 554,850 |
| Chicago, IL Midway Airport Revenue, MBIA-Insured: | | | |
| 2,000,000 | AAA | Series A, 5.500% due 1/1/29 | 2,112,340 |
| 2,000,000 | AAA | Series B, 5.625% due 1/1/29 | 2,090,780 |
| 2,000,000 | Aaa* | Illinois Development Finance Authority, Revolving Fund Revenue, 5.250% due 9/1/12 | 2,248,000 |
| 1,000,000 | AA+ | Illinois Educational Facilities Authority Revenue, (Northwestern University), 5.500% due 12/1/13 | 1,126,800 |
| 1,500,000 | A+ | Illinois Health Facilities Authority Revenue Refunding, (Lutheran General Health System), Series C, 7.000% due 4/1/14 | 1,849,905 |
| See Notes to Schedule of Investments. | | | |

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SALOMON BROTHERS MUNICIPAL PARTNERS FUND INC.

Schedule of Investments (unaudited)

**September
30, 2004**

| FACE AMOUNT | RATING (a) | SECURITY | VALUE |
|---|---------------|--|--------------|
| Illinois - 22.8% (continued) | | | |
| Illinois State, First Series GO: | | | |
| \$ 1,500,000 | AAA | FSA-Insured, 5.500% due 5/1/16 | \$ 1,732,575 |
| 1,000,000 | AAA | Pre-Refunded-Escrowed with U.S. government securities to 6/1/10 (Call @ 100), MBIA-Insured, 5.625% due 6/1/25 | 1,138,840 |
| 3,000,000 | Aa3* | Illinois State Sales Tax Revenue, Series V, (Pre-Refunded - Escrowed with U.S.Treasury Obligations to 6/15/05 Call @102), 6.375% due 6/15/20 | 3,159,780 |
| | | | 20,230,574 |
| Indiana - 3.3% | | | |
| 1,000,000 | BBB+ | Indiana State Development Finance Authority, Environmental Revenue, (USX Corp. Project), 5.250% due 12/1/22 | 1,100,350 |
| 1,750,000 | AAA | Indiana State Revolving Fund Revenue, Series B, 5.000% due 8/1/23 | 1,805,055 |

| | | | |
|-----------------------------|-------|---|-----------|
| | | | 2,905,405 |
| Iowa - 1.3% | | | |
| 1,000,000 | A1* | Iowa Finance Authority, Hospital Facility Revenue, 6.750% due 2/15/16 | 1,122,310 |
| Kansas - 1.8% | | | |
| 1,430,000 | AA | Kansas State Development Finance Authority, Health Facilities Revenue, (Sisters of Charity), Series J, 6.250% due 12/1/28 | 1,615,914 |
| Maryland - 8.0% | | | |
| | | Maryland State Health & Higher Educational Facilities Authority Revenue: | |
| 1,500,000 | Baa1* | Caroll County General Hospital, 6.000% due 7/1/37 | 1,567,845 |
| 1,000,000 | A | Suburban Hospital, Series A, 5.500% due 7/1/16 | 1,088,470 |
| | | University of Maryland Medical Systems: | |
| 1,000,000 | A3* | 6.750% due 7/1/30 | 1,126,530 |
| 500,000 | A | 6.000% due 7/1/32 | 532,425 |
| 2,500,000 | Aaa* | Northeast Maryland Waste Disposal Authority, Solid Waste Revenue Refunding, AMBAC-Insured 5.500% due 4/1/15 | 2,749,125 |
| | | | 7,064,395 |
| Massachusetts - 7.0% | | | |
| 2,500,000 | AA- | Massachusetts State Health & Educational Facilities Authority Revenue, (Partners Healthcare Systems), Series C, 5.750% due 7/1/32 | 2,693,250 |
| | | Massachusetts State Water Pollution Abatement Trust Revenue, Series A: | |
| 2,540,000 | AAA | 5.750% due 8/1/29 | 2,806,776 |
| 630,000 | AAA | Pre-Refunded-Escrowed with state & local government securities to 8/1/09 (Call @ 101), 5.750% due 8/1/29 | 722,604 |
| | | | 6,222,630 |
| Michigan - 1.7% | | | |
| 1,500,000 | AA- | Michigan State Hospital Finance Authority Revenue Refunding, (Trinity Health), Credit C, 5.375% due 12/1/30 | 1,540,275 |

See Notes to Schedule of Investments.

SALOMON BROTHERS MUNICIPAL PARTNERS FUND INC.

Schedule of Investments (unaudited) (continued)

**September 30,
2004**

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| FACE AMOUNT | RATING (a) | SECURITY | VALUE |
|-----------------------------|------------|---|--------------|
| Minnesota - 3.1% | | | |
| \$ 2,785,000 | AA+ | Minnesota State Housing Finance Agency, Single-Family Mortgage Revenue, Series H, 6.500% due 1/1/26 | \$ 2,794,525 |
| Nevada - 4.0% | | | |
| 1,350,000 | AAA | Clark County, NV Passenger Facility Revenue, (McCarran International Airport), Series A, MBIA-Insured, 5.750% due 7/1/23 | 1,404,689 |
| 1,905,000 | Aa2* | Nevada Housing Division, Single-Family Program, Series B-2: 6.400% due 10/1/25 | 1,935,651 |
| 185,000 | Aa2* | 6.950% due 10/1/26 | 186,567 |
| | | | 3,526,907 |
| New Hampshire - 0.2% | | | |
| 150,000 | Aa2* | New Hampshire State HFA, Single-Family Residential, Series A, 6.800% due 7/1/15 | 150,318 |
| New Jersey - 17.1% | | | |
| 5,150,000 | AAA | New Jersey EDA: PCR, (Public Service Electric and Gas Co. Project), Series A, MBIA-Insured, 6.400% due 5/1/32 | 5,288,278 |
| 2,500,000 | A+ | School Facilities Construction, Series G, 5.000% due 9/1/11 | 2,763,050 |
| 4,450,000 | AAA | Water Facilities Revenue, (New Jersey American Water Co., Inc. Project), Series A, FGIC-Insured, 6.875% due 11/1/34 | 4,557,912 |
| 1,000,000 | A2* | New Jersey Health Care Facilities Financing Authority Revenue, (Hackensack University Medical Center), 6.000% due 1/1/25 | 1,055,690 |
| 1,395,000 | AAA | New Jersey Transportation Trust Fund Authority, Transportation System Revenue, Series A, AMBAC-Insured, 5.000% due 12/15/11 | 1,546,344 |
| | | | 15,211,274 |
| New Mexico - 1.4% | | | |
| 1,060,000 | AAA | New Mexico Finance Authority Revenue, (Public Project Revolving Fund), Series C, AMBAC-Insured, 5.250% due 6/1/14 | 1,199,485 |
| New York - 5.5% | | | |
| | | New York City, NY GO, Series A: | |

| | | | |
|---------|---|---|---------|
| 180,000 | A | 6.000% due 5/15/30 | 199,429 |
| 820,000 | A | Pre-Refunded - Escrowed with U.S. government securities | |

See Notes to Schedule of Investments.

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SALOMON BROTHERS MUNICIPAL PARTNERS FUND INC.**Schedule of Investments (unaudited) (continued)****September 30, 2004**

| FACE AMOUNT | RATING (a) | SECURITY | VALUE |
|---------------------------------|------------|---|--------------|
| Ohio - 12.0% (continued) | | | |
| \$ 2,000,000 | BBB+ | Miami County, OH Hospital Facilities Revenue Refunding & Improvement, (Upper Valley Medical Center), 6.250% due 5/15/13 | \$ 2,089,160 |
| 6,700,000 | A+ | Ohio State Water Development Authority, Solid Waste Disposal Revenue, (Cargill Inc.), 6.300% due 9/1/20 | 7,018,719 |
| | | | 10,647,260 |
| Pennsylvania - 5.3% | | | |
| 1,250,000 | AAA | Delaware Valley, PA Regional Financial Authority, Local Government Revenue, Series A, AMBAC-Insured, 5.500% due 8/1/28 | 1,399,887 |
| 2,750,000 | AAA | Pennsylvania State, Second Series GO, MBIA-Insured, 5.000% due 7/1/11 | 3,057,175 |
| 250,000 | AAA | Philadelphia, PA School District GO, Series A, FSA-Insured, 5.500% due 2/1/31 | 285,687 |
| | | | 4,742,749 |
| Puerto Rico - 8.0% | | | |
| 1,375,000 | AAA | Puerto Rico Commonwealth, GO, FGIC-Insured, 5.500% due 7/1/13 | 1,594,203 |
| 2,750,000 | AAA | Puerto Rico Electric Power Authority, Power Revenue: Series LL, MBIA-Insured, 5.500% due 7/1/17 | 3,221,900 |
| 2,000,000 | AAA | Series OO, FGIC-Insured, 5.000% due 7/1/14 | 2,248,600 |
| | | | 7,064,703 |
| Tennessee - 8.9% | | | |
| 2,900,000 | AA- | Humphreys County, TN IDB, Solid Waste Disposal Revenue, (E.I. Du Pont de Nemours & Co. Project), 6.700% due 5/1/24 | 2,967,802 |

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| | | | |
|---------------------|-----|---|-----------|
| 3,500,000 | AAA | Memphis-Shelby County, TN Airport Authority Revenue, Series D, AMBAC-Insured, 6.000% due 3/1/24 | 3,897,250 |
| 1,025,000 | AA | Tennessee Housing Development Agency Revenue, (Homeownership Program), Series 2C, 6.350% due 1/1/31 | 1,075,164 |
| | | | 7,940,216 |
| Texas - 7.0% | | | |
| 1,165,000 | A | Harris County, TX Health Facilities Development Authority, Hospital Revenue, (Memorial Hermann Healthcare System), Series A, 5.250% due 12/1/17 | 1,232,768 |
| 100,000 | AAA | North Harris Montgomery Community College District, TX Refunding GO, FGIC-Insured, 5.375% due 2/15/16 | 111,472 |
| 1,000,000 | AAA | North Texas Municipal Water District, Water System Revenue, FGIC-Insured, 5.375% due 2/15/16 | 1,099,240 |
| 3,500,000 | AAA | Texas State Turnpike Authority Revenue, First Tier, Series A AMBAC-Insured, 5.500% due 8/15/39 | 3,742,445 |
| | | | 6,185,925 |

See Notes to Schedule of Investments.

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SALOMON BROTHERS MUNICIPAL PARTNERS FUND INC.

Schedule of Investments (unaudited) (continued)

**September 30,
2004**

| FACE AMOUNT | RATING (a) | SECURITY | VALUE |
|--------------------------|------------|--|--------------|
| Washington - 7.9% | | | |
| \$ 1,000,000 | AAA | Chelan County, WA Public Utility District, (Chelan Hydro System No.1), Construction Revenue, Series A, AMBAC-Insured, 5.450% due 7/1/37 | \$ 1,033,670 |
| 4,250,000 | AAA | Seattle, WA GO, Series B, FSA-Insured, 5.750% due 12/1/28 | 4,700,288 |
| 1,200,000 | AAA | Washington State Public Power Supply System Revenue Refunding, (Nuclear Project No. 1), Series A, MBIA-Insured, 5.125% due 7/1/17 | 1,296,324 |
| | | | 7,030,282 |

| | |
|---|----------------------|
| TOTAL MUNICIPAL BONDS & NOTE (Cost - \$119,520,607) | 126,734,297 |
| TOTAL INVESTMENTS - 142.8% (Cost \$119,520,607**) 126,734,297 | |
| Liabilities in Excess of Other Assets - (42.8)% | (37,989,580) |
| TOTAL NET ASSETS - 100.0% | \$ 88,744,717 |

- (a) All ratings are by Standard & Poor's Ratings Service, except for those that are identified by an asterisk (*) which are rated by Moody's Investors Service, Inc.
- (b) Variable rate obligation payable at par on demand at any time on no more than seven days notice.
- ** Aggregate cost for Federal income tax purposes is substantially the same.
- See pages 6 and 7 for definitions of ratings and abbreviations.

SALOMON BROTHERS MUNICIPAL PARTNERS FUND INC.

Schedule of Investments (unaudited) (continued)

**September 30,
2004**

Summary of Investments by Industry*

| | |
|------------------------|--------|
| General Obligation | 15.0% |
| Health Care | 14.4 |
| Transportation | 13.6 |
| Water | 11.8 |
| Power | 10.3 |
| General Revenue | 9.4 |
| Industrial Development | 7.2 |
| Education | 6.7 |
| Pre-Refunded | 6.7 |
| Housing | 4.9 |
| | 100.0% |

* As a percentage of total investments. Please note that Fund holdings are as of September 30, 2004 and are subject to change.

See Notes to Schedule of Investments.

Bond Ratings
(unaudited)

The definitions of the applicable rating symbols are set forth below:

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Standard & Poor's Ratings Service (Standard & Poor's) ratings from AA to CCC may be modified by the addition of a plus (+) or minus (-) sign to show relative standings within the major rating categories.

AAA Bonds rated AAA have the highest rating assigned by Standard & Poor's. Capacity to pay interest and repay principal is extremely strong.

AA Bonds rated AA have a very strong capacity to pay interest and repay principal and differ from the highest rated issues only in a small degree.

A Bonds rated A have a strong capacity to pay interest and repay principal although they are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than debt in higher rated categories.

BBB Bonds rated BBB are regarded as having an adequate capacity to pay interest and repay principal. Whereas they normally exhibit adequate protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for bonds in this category than in higher rated categories.

BB, B, CCC and CC Bonds rated BB, B, CCC and CC are regarded, on balance, as predominantly speculative with respect to capacity to pay interest and repay principal in accordance with the terms of the obligation. BB represents a lower degree of speculation than B, and CC the highest degree of speculation. While such bonds will likely have some quality and protective characteristics, these are outweighed by large uncertainties or major risk exposures to adverse conditions.

Moody's Investors Service (Moody's) numerical modifiers 1, 2 and 3 may be applied to each generic rating from Aa to Ba, where 1 is the highest and 3 the lowest ranking within its generic category.

Aaa Bonds rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edge." Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.

Aa Bonds rated Aa are judged to be of high quality by all standards. Together with the

Aaa group they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins of protection may not be as large in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long-term risks appear somewhat larger than in Aaa securities.

A Bonds rated A possess many favorable investment attributes and are to be considered as upper medium grade obligations. Factors giving security to principal and interest are considered adequate but elements may be present which suggest a susceptibility to impairment some time in the future.

Baa Bonds rated Baa are considered as medium grade obligations, i.e., they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

Ba Bonds rated Ba are judged to have speculative elements; their future cannot be considered as well assured. Often the protection of interest and principal payments may be very moderate and therefore not well safeguarded during both good and bad times over the future. Uncertainty of position characterizes bonds in this class.

NR Indicates that the bond is not rated by Standard & Poor's or Moody's.

Short-Term Security Ratings

(unaudited)

SP-1 □ Standard & Poor's highest rating indicating very strong or strong capacity to pay principal and interest; those issues determined to possess overwhelming safety characteristics are denoted with a plus (+) sign.

A-1 □ Standard & Poor's highest commercial paper and variable-rate demand obligation (VRDO) rating indicating that the degree of safety regarding timely payment is either overwhelming or very strong; those issues determined to possess overwhelming safety characteristics are denoted with a plus (+) sign.

VMIG-1 □ Moody's highest rating for issues having a demand feature □ VRDO.

P-1 □ Moody's highest rating for commercial paper and for VRDO prior to the advent of the VMIG-1 rating.

Abbreviations*

(unaudited)

ABAG □ Association of Bay Area Governments

AIG □ American International Guaranty

AMBAC □ Ambac Assurance Corporation

AMT □ Alternative Minimum Tax

BAN □ Bond Anticipation Notes

BIG □ Bond Investors Guaranty

CDA □ Community Development Authority

CGIC □ Capital Guaranty Insurance Company

CHFCLI □ California Health Facility Construction Loan Insurance

CONNIE LEE □ College Construction Loan Insurance Association

COP □ Certificate of Participation

CSD □ Central School District

CTFS □ Certificates

DFA □ Development Finance Agency

EDA □ Economic Development Authority

EFA □ Educational Facilities Authority

ETM □ Escrowed to Maturity

FGIC □ Financial Guaranty Insurance Company

FHA □ Federal Housing Administration

FHLMC □ Federal Home Loan Mortgage Corporation

FLAIRS □ Floating Adjustable Interest Rate Securities

FNMA □ Federal National Mortgage Association

FRTC □ Floating Rate Trust Certificates

FSA □ Federal Savings Association

GIC □ Guaranteed Investment Contract

GNMA □ Government National Mortgage Association

GO □ General Obligation

HDA □ Housing Development Authority

HDC □ Housing Development Corporation

ISO □ Independent System Operator

LOC □ Letter of Credit

MBIA □ Municipal Bond Investors Assurance Corporation

MERLOT □ Municipal Exempt Receipts Liquidity Optional Tender

MFH □ Multi-Family Housing

MSTC □ Municipal Securities Trust Certificates

MUD □ Municipal Utilities District

MVRICS □ Municipal Variable Rate Inverse Coupon Security

PART □ Partnership Structure

PCFA □ Pollution Control Finance Authority

PCR □ Pollution Control Revenue

PFA □ Public Finance Authority

PFC □ Public Finance Corporation

PSFG □ Permanent School Fund Guaranty

Q-SBLF □ Qualified School Bond Loan Fund

Radian □ Radian Asset Assurance

RAN □ Revenue Anticipation Notes

RAW □ Revenue Anticipation Warrants

RDA □ Redevelopment Agency

RIBS □ Residual Interest Bonds

RITES □ Residual Interest Tax-Exempt Securities

SPA □ Standby Bond Purchase Agreement

SWAP □ Swap Structure

SYCC □ Structured Yield Curve Certificate

TAN □ Tax Anticipation Notes

TCRS □ Transferable Custodial Receipts

TECP □ Tax Exempt Commercial Paper

TFA □ Transitional Finance Authority

TOB □ Tender Option Bond Structure

| | |
|--|---|
| HEFA □ Health & Educational Facilities Authority | TRAN □ Tax and Revenue Anticipation Notes |
| HFA □ Housing Finance Authority | UFSD □ Unified Free School District |
| IBC □ Insured Bond Certificates | UHSD □ Unified High School District |
| IDA □ Industrial Development Authority | USD □ Unified School District |
| IDB □ Industrial Development Board | VA □ Veterans Administration |
| IDR □ Industrial Development Revenue | VRDD □ Variable Rate Daily Demand |
| IFA □ Industrial Finance Agency | VRDO □ Variable Rate Demand Obligation |
| INFLOS □ Inverse Floaters | VRWE □ Variable Rate Wednesday Demand |
| ISD □ Independent School District | XLCA □ XL Capital Assurance |

* Abbreviations may or may not appear in the Schedule of Investments.

Notes to Schedule of Investments (unaudited)

Note 1. Organization and Significant Accounting Policies

Salomon Brothers Municipal Partners Fund Inc. (□Fund□), was incorporated in Maryland and is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended.

The following is a summary of significant accounting policies consistently followed by the Fund and is in conformity with U.S. generally accepted accounting principles (□GAAP□):

(a) Investment Valuation. Tax-exempt securities are valued by independent pricing services which use prices provided by market-makers or estimates of market values obtained from yield data relating to instruments or securities with similar characteristics. When market quotations or official closing prices are not readily available, or are determined not to reflect accurately fair value, such as when the value of a security has been significantly affected by events after the close of the exchange or market on which the security is principally traded (for example, a foreign exchange or market), but before the Fund calculates its net asset value, the Fund may value these investments at fair value as determined in accordance with the procedures approved by the Fund□s Board of Directors. Short-term investments having maturity of 60 days or less are valued at amortized cost, which approximates market value.

(b) Investment Transactions. Investment transactions are recorded on the trade date.

Note 2. Investments

At September 30, 2004, the aggregate gross unrealized appreciation and depreciation of investments for Federal income tax purposes were substantially as follows:

| | |
|-------------------------------|--------------|
| Gross unrealized appreciation | \$ 7,375,347 |
| Gross unrealized depreciation | (161,657) |
| Net unrealized appreciation | \$ 7,213,690 |

Frances M. Guggino
Chief Financial Officer

Date: November 24, 2004
