



Dear MMDT Participant,

As Trustee of the Massachusetts Municipal Depository Trust (Trust or MMDT) and as we celebrate the 30th anniversary of MMDT, I am pleased to present the 30th Annual Report of the Trust's financial activities for the fiscal year-ended June 30, 2007.

As an investor, you have been charged with the important tasks of safeguarding and maximizing the potential of the public funds entrusted to you. Through investment alternatives like the MMDT Cash Portfolio and the MMDT Short Term Bond Fund, the MMDT has strived to provide competitive, highly diversified portfolios that help your overall investment strategy.

For the fiscal year ended June 30, 2007, the MMDT's Cash Portfolio's total return was 5.43%. (Please refer to the financial highlights section for standard performance.) That return continues to compare favorably with the total return of 5.11% during the same period for the "first tier institutional money market funds average" according to iMoneyNet, Inc. For the same 12 month period, the investment paid dividends over \$295.0 million. Maturity averages have fluctuated from 48 days to 53 days during the fiscal year.

The MMDT Short Term Bond Portfolio was introduced last year with an inception date of April 25, 2006. The MMDT's Short Term Bond Portfolio's total return for the fiscal year ending June 30, 2007 was 5.64%. (Please refer to the financial highlights section for standard performance.) For the same 12 month period, the investment paid dividends over \$17.4 million with a dollar-weighted average maturity of 4.0 years.

Pyramis Global Advisors Trust Company, a Fidelity Investment Company, serves as the Trust's investment adviser. Throughout this past year, Fidelity have provided a high level of service to MMDT participants through its client services team (800-392-6095), online access via MMDTNet, and educational materials such as the new quarterly newsletter, *MMDT News*.

We welcome your comments about the MMDT and its services. Please feel free to contact the Trust's investment adviser at 800-392-6095, or James MacDonald, Assistant Treasurer, Cash Management Department, at 617-367-9333.

Sincerely,

A handwritten signature in dark ink, appearing to read "Timothy P. Cahill". The signature is fluid and cursive, written over a light background.

Timothy P. Cahill
Treasurer and Receiver General
Commonwealth of Massachusetts

Past performance is no guarantee of future results.

Source: iMoneyNet, Inc.

MMDT Cash Portfolio
Investments/June 30, 2007 (Showing Percentage of Net Assets)

<i>Due Date</i>	<i>Yield (a)</i>	<i>Principal Amount</i>	<i>Value</i>
Certificates of Deposit – 20.0%			
Domestic Certificates Of Deposit – 0.4%			
Huntington National Bank, Columbus			
10/29/07	5.35%	\$ 4,000,000	\$ 4,000,000
Washington Mutual Bank			
7/5/07	5.75	20,000,000	<u>20,000,000</u>
			<u>24,000,000</u>
London Branch, Eurodollar, Foreign Banks – 9.4%			
Barclays Bank PLC			
3/4/08	5.35	25,000,000	25,000,000
Bayerische Hypo-und Vereinsbank AG			
11/5/07 to 12/18/07	5.35 to 5.38	94,000,000	94,000,000
Calyon			
6/16/08	5.42	25,000,000	25,000,000
Credit Agricole SA			
12/12/07	5.36	25,000,000	25,000,000
Credit Industriel et Commercial			
7/25/07 to 11/19/07	5.33 to 5.36	136,000,000	135,999,923
HBOS Treasury Services PLC			
2/11/08	5.30	25,000,000	25,000,000
ING Bank NV			
12/6/07	5.36	25,000,000	25,000,000
Landesbank Hessen-Thuringen			
7/23/07 to 9/17/07	5.36 to 5.37	150,000,000	150,000,000
Societe Generale			
12/14/07 to 3/14/08	5.36 to 5.40	75,000,000	<u>75,000,000</u>
			<u>579,999,923</u>

See accompanying notes which are an integral part of the financial statements.

MMDT Cash Portfolio Investments – continued

<i>Due Date</i>	<i>Yield (a)</i>	<i>Principal Amount</i>	<i>Value</i>
New York Branch, Yankee Dollar, Foreign Banks – 10.2%			
Bank Tokyo-Mitsubishi UFJ Ltd. 8/8/07	5.36%	\$ 25,000,000	\$ 25,000,000
Barclays Bank PLC 4/16/08	5.36	25,000,000	25,000,000
BNP Paribas SA 3/12/08	5.40	15,000,000	15,000,000
Credit Suisse First Boston 7/23/07 to 5/21/08	5.30 to 5.34 (c)	154,000,000	154,000,002
Credit Suisse Group 6/5/08	5.40	50,000,000	50,000,000
Deutsche Bank AG 9/4/07 to 4/24/08	5.37 to 5.42 (c)	139,000,000	139,000,000
HBOS Treasury Services PLC 2/11/08	5.30	25,000,000	25,000,000
Landesbank Baden-Wuert 6/11/08	5.45	25,000,000	24,997,159
Natexis Banques Populaires NY CD 1/7/08 to 6/17/08	5.36 to 5.42	125,000,000	125,000,000
Societe Generale 1/16/08 to 4/2/08	5.36 to 5.40	50,000,000	50,000,000
			<u>632,997,161</u>
TOTAL CERTIFICATES OF DEPOSIT			<u>1,236,997,084</u>
Commercial Paper – 22.9%			
Aegis Finance LLC 7/18/07	5.33	27,000,000	26,932,425
Aquifer Funding LLC 7/3/07 to 7/6/07	5.33	79,000,000	78,948,989
AstraZeneca PLC 9/10/07 to 9/28/07	5.34 to 5.36	96,000,000	94,846,738
Bavaria TRR Corp. 7/2/07 to 7/11/07	5.33 to 5.36	42,195,000	42,158,992
Brahms Funding Corp. 7/24/07 to 8/23/07	5.35 to 5.41	35,000,000	34,757,417

See accompanying notes which are an integral part of the financial statements.

MMDT Cash Portfolio Investments – continued

<i>Due Date</i>	<i>Yield (a)</i>	<i>Principal Amount</i>	<i>Value</i>
Commercial Paper – continued			
Burlington Northern Santa Fe Corp. 7/16/07	5.38% (b)	\$ 2,000,000	\$ 1,995,567
Capital One Multi-Asset Execution Trust 7/27/07	5.33	15,000,000	14,943,017
Citigroup Funding, Inc. 9/19/07	5.35	15,000,000	14,823,833
ConocoPhillips Qatar Funding Ltd. 7/12/07 to 8/29/07	5.40 to 5.42 (b)	3,000,000	2,980,943
Cullinan Finance Corp. 8/13/07	5.36 (b)	7,000,000	6,955,603
DaimlerChrysler NA Holding Corp. 7/3/07 to 7/12/07	5.41	12,000,000	11,992,407
Davis Square Funding V Corp. 8/9/07	5.34	14,000,000	13,919,768
Devon Energy Corp. 7/2/07 to 9/19/07	5.37 to 5.52	45,250,000	45,094,686
Dominion Resources, Inc. 7/2/07 to 7/3/07	5.40 to 5.42	7,750,000	7,747,935
Duke Energy Corp. 7/20/07 to 9/27/07	5.40 to 5.44	24,000,000	23,890,673
Emerald (MBNA Credit Card Master Note Trust) 7/26/07	5.31	45,000,000	44,836,094
Fortune Brands, Inc. 7/9/07 to 8/24/07	5.37 to 5.38	25,250,000	25,149,258
France Telecom SA 7/2/07 to 9/4/07	5.40 (b)	3,000,000	2,990,090
Giro Funding US Corp. 7/13/07	5.33	10,000,000	9,982,333
Grenadier Funding Corp. 8/28/07	5.33	11,000,000	10,906,781
Hypo Real Estate Bank International AG 7/10/07	5.37	6,000,000	5,992,050
Intesa Funding LLC 10/31/07	5.30	100,000,000	98,251,333
ITT Corp. 7/30/07 to 8/10/07	5.38 to 5.40	14,255,000	14,179,195

See accompanying notes which are an integral part of the financial statements.

MMDT Cash Portfolio Investments – continued

<i>Due Date</i>	<i>Yield (a)</i>	<i>Principal Amount</i>	<i>Value</i>
Commercial Paper – continued			
Kellogg Co. 7/13/07 to 8/9/07	5.35 to 5.39%	\$ 20,000,000	\$ 19,926,814
Kraft Foods, Inc. 7/30/07 to 8/3/07	5.41 to 5.42	13,250,000	13,190,024
Liberty Harbour II CDO Ltd. 8/17/07	5.36 (b)	4,000,000	3,972,218
Michigan Gen. Oblig. 10/4/07	5.41	8,600,000	8,600,000
Monument Gardens Funding 8/3/07 to 9/27/07	5.33 to 5.35	72,000,000	71,420,368
National Grid USA 9/28/07	5.40	5,500,000	5,427,527
Nelnet Student Loan Funding LLC 7/25/07 to 8/21/07	5.34 to 5.37	64,746,000	64,466,184
Nissan Motor Acceptance Corp. 8/1/07 to 9/10/07	5.37 to 5.42	21,495,000	21,348,515
Pacific Gas & Electric Co. 7/27/07 to 8/6/07	5.39 to 5.44 (b)	7,250,000	7,216,237
Paradigm Funding LLC 7/24/07	5.35	15,000,000	14,950,071
Park Granada LLC 7/9/07	5.32	5,000,000	4,994,144
Park Sienna LLC 7/6/07 to 7/11/07	5.33 to 5.34	12,000,000	11,983,864
Rockies Express Pipeline LLC 7/2/07 to 9/27/07	5.40 to 5.50 (b)	25,000,000	24,884,198
SABMiller PLC 7/3/07 to 8/24/07	5.39 to 5.41	7,500,000	7,482,288
Santander Finance, Inc. 8/13/07	5.35	45,453,000	45,170,143
Societe Generale North America, Inc. 10/9/07	5.31	58,000,000	57,163,833
Spectra Energy Capital LLC 7/2/07 to 7/10/07	5.37 to 5.46 (b)	7,000,000	6,997,756
Stratford Receivables Co. LLC 7/11/07 to 8/10/07	5.34 to 5.38	134,562,000	134,140,826

See accompanying notes which are an integral part of the financial statements.

MMDT Cash Portfolio Investments – continued

<i>Due Date</i>	<i>Yield (a)</i>	<i>Principal Amount</i>	<i>Value</i>
Commercial Paper – continued			
Textron Financial Corp. 7/5/07 to 7/20/07	5.34 to 5.35%	\$ 11,000,000	\$ 10,990,569
Textron, Inc. 7/9/07	5.35	5,500,000	5,493,504
Time Warner Cable, Inc. 7/9/07 to 9/24/07	5.39 to 5.45	37,461,000	37,114,111
Time Warner, Inc. 7/20/07 to 9/26/07	5.40 to 5.45 (b)	50,200,000	49,792,086
UniCredito Italiano Bank (Ireland) PLC 7/30/07	5.37	100,000,000	99,579,097
Virginia Electric & Power Co. 7/3/07	5.38	10,000,000	9,997,017
Wisconsin Energy Corp. 7/13/07 to 9/21/07	5.36 to 5.46	19,000,000	18,829,131
Xcel Energy, Inc. 10/10/07	5.49	4,000,000	3,940,073
XTO Energy, Inc. 7/9/07	5.40	2,000,000	1,997,632
Zenith Funding Corp. 9/5/07 to 9/7/07	5.34 (b)	18,000,000	17,824,919
TOTAL COMMERCIAL PAPER			<u>1,413,169,276</u>
Master Notes – 3.3%			
Asset Funding Co. III LLC 7/5/07	5.38 to 5.39 (c)(e)	54,000,000	54,000,000
Bear Stearns & Co., Inc. 12/26/07	5.38 (c)	27,000,000	27,000,000
Countrywide Commercial Real Estate Finance, Inc. 7/2/07	5.53 (c)	82,000,000	82,000,000
Lehman Brothers Holdings, Inc. 7/11/07 to 10/29/07	5.43 to 5.53 (c)(e)	19,000,000	19,000,000
Lehman Commercial Paper, Inc. 7/2/07	5.53 (c)(e)	24,000,000	24,000,000
TOTAL MASTER NOTES			<u>206,000,000</u>

See accompanying notes which are an integral part of the financial statements.

MMDT Cash Portfolio Investments – continued

<i>Due Date</i>	<i>Yield (a)</i>	<i>Principal Amount</i>	<i>Value</i>
Medium-Term Notes – 30.7%			
AIG Matched Funding Corp. 8/15/07	5.35% (c)	\$ 64,000,000	\$ 64,000,000
9/17/07 to 11/15/07	5.35 to 5.37 (b)(c)	53,000,000	53,000,000
Allstate Life Global Funding II 7/27/07	5.35 (b)(c)	4,000,000	4,000,000
Australia & New Zealand Banking Group Ltd. 7/23/07	5.34 (b)(c)	17,000,000	17,000,000
Banque Federative du Credit Mutuel (BFCM) 7/13/07	5.32 (b)(c)	33,000,000	33,000,000
Bayerische Landesbank Girozentrale 7/16/07 to 8/20/07	5.37 to 5.40 (c)	85,000,000	85,000,000
BMW U.S. Capital LLC 7/5/07	5.30 (b)(c)	5,000,000	5,000,000
BNP Paribas SA 7/26/07	5.31 (b)(c)	89,900,000	89,900,000
8/7/07	5.33 (c)	50,000,000	50,000,000
Caixa Catalunya 9/7/07	5.37 (c)	31,000,000	31,000,000
Caja de Ahorros Pens Barcelona 10/23/07	5.36 (b)(c)	35,000,000	35,000,000
Calyon 7/2/07 to 7/30/07	5.26 to 5.28 (c)	73,000,000	72,981,577
CIT Group, Inc. 9/20/07	5.59 (c)	3,000,000	3,001,583
Commonwealth Bank of Australia 7/24/07	5.32 (c)	14,000,000	14,000,000
Compagnie Financiere du Credit Mutuel 9/10/07	5.35 (c)	18,000,000	18,000,000
Countrywide Bank, Alexandria Virginia 7/16/07 to 7/23/07	5.33 (c)	18,000,000	17,999,661
Cullinan Finance Corp. 8/24/07 to 4/15/08	5.32 to 5.36 (b)(c)	70,000,000	69,998,639
Cullinan Finance Ltd./Corp. 5/27/08 to 6/20/08	5.35 to 5.39 (b)	64,000,000	64,000,000

See accompanying notes which are an integral part of the financial statements.

MMDT Cash Portfolio Investments – continued

<i>Due Date</i>	<i>Yield (a)</i>	<i>Principal Amount</i>	<i>Value</i>
Medium-Term Notes – continued			
Danske Bank A/S 7/20/07	5.29% (b)(c)	\$ 50,000,000	\$ 49,995,666
DnB NOR Bank ASA 7/25/07	5.32 (b)(c)	50,000,000	50,000,000
General Electric Capital Corp. 7/9/07	5.36 (c)	55,000,000	55,000,000
Harrier Finance Funding LLC 7/11/07 to 9/28/07	5.30 to 5.33 (b)(c)	10,000,000	9,999,485
Hartford Life Global Funding Trust 7/16/07	5.36 (c)	15,000,000	15,000,000
HBOS Treasury Services PLC 9/24/07	5.43 (c)	15,000,000	15,002,789
HSBC Finance Corp. 7/6/07 to 7/24/07	5.33 to 5.37 (c)	42,000,000	42,000,000
HSH Nordbank AG 7/23/07	5.33 to 5.38 (b)(c)	49,000,000	48,999,983
Intesa Bank Ireland PLC 7/25/07	5.32 (b)(c)	100,000,000	100,000,000
K2 (USA) LLC 9/10/07	5.32 (b)(c)	14,000,000	13,999,731
Merrill Lynch & Co., Inc. 7/11/07 to 7/27/07	5.33 to 5.57 (c)	31,000,000	31,000,648
Metropolitan Life Global Funding I 7/6/07	5.35 (b)(c)	12,878,000	12,878,000
Morgan Stanley 7/27/07 to 9/7/07	5.41 (c)	33,010,000	33,020,657
National Rural Utils. Coop. Finance Corp. 7/5/07	5.30 (c)	2,000,000	2,000,000
Nordea Bank AB 7/2/07	5.26 (c)	50,000,000	49,999,946
Pacific Life Global Funding 7/5/07	5.39 (b)(c)	10,000,000	10,002,740
RACERS 7/23/07	5.37 (b)(c)	20,000,000	20,000,000
Royal Bank of Scotland PLC 7/23/07	5.33 (b)(c)	50,000,000	50,000,000

See accompanying notes which are an integral part of the financial statements.

MMDT Cash Portfolio Investments – continued

<i>Due Date</i>	<i>Yield (a)</i>	<i>Principal Amount</i>	<i>Value</i>
Medium-Term Notes – continued			
Sigma Finance, Inc. 9/10/07 to 9/28/07	5.32 to 5.33% (b)(c)	\$ 90,000,000	\$ 89,994,286
Skandinaviska Enskilda Banken AB 7/6/07 to 9/24/07	5.27 to 5.34 (c)	96,000,000	95,992,706
Societe Generale 7/2/07	5.27 (c)	35,000,000	34,999,973
7/2/07	5.31 (b)(c)	100,000,000	100,000,000
Southern Co. 9/20/07	5.37 (c)	5,000,000	5,000,000
UniCredito Italiano Bank (Ireland) PLC 7/16/07	5.33 to 5.34 (b)(c)	48,000,000	47,999,980
UniCredito Italiano SpA, New York 8/20/07 to 9/4/07	5.33 to 5.36 (c)	32,000,000	31,998,175
Verizon Communications, Inc. 9/17/07	5.36 (c)	33,000,000	33,000,000
Wachovia Asset Securitization Issuance LLC 7/25/07	5.31 (b)(c)	3,974,449	3,974,449
Washington Mutual Bank 8/16/07 to 8/20/07	5.34 to 5.40 (c)	15,000,000	15,001,357
8/24/07	5.34 (b)(c)	50,000,000	50,000,000
WestLB AG 7/10/07 to 9/28/07	5.38 to 5.41 (b)(c)	52,000,000	52,000,000
TOTAL MEDIUM-TERM NOTES			<u>1,895,742,031</u>
Asset-Backed Securities – 0.8%			
Aardvark ABS CDO 7/6/07	5.40 (b)(c)	23,000,000	23,000,000
Master Funding Trust I 7/25/07 to 7/26/07	5.35 (c)	21,000,000	21,000,000
7/25/07	5.35 (b)(c)	5,000,000	5,000,000
TOTAL ASSET-BACKED SECURITIES			<u>49,000,000</u>

See accompanying notes which are an integral part of the financial statements.

MMDT Cash Portfolio Investments – continued

<i>Due Date</i>	<i>Maturity Amount</i>	<i>Value (Note 1)</i>
Repurchase Agreements – 22.7%		
In a joint trading account at:		
5.35% dated 6/29/07 due 7/2/07 (Collateralized by U.S. Government Obligations) #	\$ 61,863,566	\$ 61,836,000
5.4% dated 6/29/07 due 7/2/07 (Collateralized by U.S. Government Obligations) #	784,352	784,000
With:		
Banc of America Securities LLC At 5.43%, dated 6/29/07 due 7/2/07 (Collateralized by Commercial Paper Obligations valued at \$303,960,001)	298,134,845	298,000,000
Barclays Capital, Inc. At 5.44%, dated 6/29/07 due 7/2/07 (Collateralized by Corporate Obligations valued at \$319,260,001)	313,141,763	313,000,000
Deutsche Bank Securities, Inc. At 5.36%, dated:		
4/19/07 due 7/19/07 (Collateralized by Mortgage Loan Obligations valued at \$14,280,001) .	14,189,684	14,000,000
4/30/07 due 7/30/07 (Collateralized by Equity Securities valued at \$26,274,250)	25,338,722	25,000,000
5/2/07 due 8/7/07 (Collateralized by Mortgage Loan Obligations valued at \$24,480,000) . . .	24,346,613	24,000,000
5/14/07 due 8/13/07 (Collateralized by Mortgage Loan Obligations valued at \$36,720,000) .	36,487,760	36,000,000
5/15/07 due 8/14/07 (Collateralized by Mortgage Loan Obligations valued at \$37,740,000) .	37,501,309	37,000,000
6/11/07 due 7/11/07 (Collateralized by Mortgage Loan Obligations valued at \$19,380,000) .	19,084,867	19,000,000
Goldman Sachs & Co. At:		
5.47%, dated 5/25/07 due 8/29/07 (Collateralized by Mortgage Loan Obligations valued at \$18,360,001) (c)(d)	18,262,560	18,000,000
5.48%, dated 5/24/07 due 8/31/07 (Collateralized by Corporate Obligations valued at \$73,500,000) (c)(d)	71,054,900	70,000,000
J.P. Morgan Securities, Inc. At 5.48%, dated 6/29/07 due 8/8/07 (Collateralized by Mortgage Loan Obligations valued at \$56,731,291) (c)(d)	54,328,800	54,000,000
Lehman Brothers, Inc. At:		
5.32%, dated 4/30/07 due 7/30/07 (Collateralized by Mortgage Loan Obligations valued at \$21,001,161)	20,268,956	20,000,000
5.36%, dated 4/30/07 due 7/30/07 (Collateralized by Mortgage Loan Obligations valued at \$13,650,100)	13,176,136	13,000,000
5.41%, dated 3/15/07 due 9/13/07 (Collateralized by Corporate Obligations valued at \$14,281,986) (c)(d)	14,382,908	14,000,000

See accompanying notes which are an integral part of the financial statements.

MMDT Cash Portfolio Investments – continued

<i>Due Date</i>	<i>Maturity Amount</i>	<i>Value (Note 1)</i>
Repurchase Agreements – continued		
With:		
Merrill Lynch, Pierce, Fenner & Smith At:		
5.48%, dated 6/29/07 due 7/2/07 (Collateralized by Corporate Obligations valued at \$306,002,674)	\$ 300,136,875	\$ 300,000,000
5.49%, dated 4/17/07 due 7/17/07 (Collateralized by Corporate Obligations valued at \$33,672,830) (c)(d)	32,444,080	32,000,000
Morgan Stanley & Co. At 5.36%, dated 6/29/07 due 8/8/07 (Collateralized by Mortgage Loan Obligations valued at \$56,985,198)	54,321,600	<u>54,000,000</u>
TOTAL REPURCHASE AGREEMENTS		<u>1,403,620,000</u>
TOTAL INVESTMENT IN SECURITIES – 100.4%		<u>\$ 6,204,528,391</u>
Other Assets, Less Liabilities – (0.4)%		
Other Assets		27,228,129
Less Liabilities		<u>51,321,127</u>
		(24,092,998)
Net Assets – 100%		<u>\$ 6,180,435,393</u>

Legend

- (a) Yield represents either the annualized yield at the date of purchase, or the stated coupon rate, or, for floating rate securities, the rate at period end.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$1,234,352,576 or 20.0% of net assets.
- (c) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end. Due dates for these security types are the next interest rate reset date or, when applicable, the final maturity date.
- (d) The maturity amount is estimated based on the rate at period end.

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MMDT Cash Portfolio Investments – continued

(e) Restricted securities – Investment in securities not registered under the Securities Act of 1933 (excluding 144A issues). At the end of the period, the value of restricted securities (excluding 144A issues) amounted to \$97,000,000 or 1.6% of net assets.

Additional information on each holding is as follows:

Security	Acquisition Date	Cost
Asset Funding Co. III LLC: 5.38%, 7/5/07	11/7/06	\$ 25,000,000
5.39%, 7/5/07	8/29/06	\$ 29,000,000
Lehman Brothers Holdings, Inc.: 5.43%, 7/11/07	1/10/07	\$ 13,000,000
5.53%, 10/29/07	12/11/06	\$ 6,000,000
Lehman Commercial Paper, Inc. 5.53%, 7/2/07	3/29/07	\$ 24,000,000

Additional Information on each counterparty to the repurchase agreement is as follows:

Repurchase Agreement / Counterparty	Value
\$61,836,000 due 7/02/07 at 5.35%	
BNP Paribas Securities Corp.	\$ 16,648,154
Banc of America Securities LLC	24,575,846
Lehman Brothers, Inc.	7,927,692
Morgan Stanley & Co., Inc.	12,684,308
	<u>\$ 61,836,000</u>
\$784,000 due 7/02/07 at 5.40%	
ABN AMRO Bank N.V., New York Branch	\$ 121,332
Bank of America, NA	182,000
Barclays Capital, Inc.	92,692
Bear Stearns & Co., Inc.	17,909
Citigroup Global Markets, Inc.	182,000
Countrywide Securities Corp.	97,067
Greenwich Capital Markets, Inc.	30,333
HSBC Securities (USA), Inc.	60,667
	<u>\$ 784,000</u>

See accompanying notes which are an integral part of the financial statements.

MMDT Cash Portfolio Financial Statements

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2007

Assets	
Investment in securities, at amortized cost, which approximates market value (including repurchase agreements of \$1,403,620,000) — See accompanying schedule	\$ 6,204,528,391
Cash	911,590
Unit transactions in process	304,316
Interest receivable	<u>26,012,223</u>
Total assets	<u>6,231,756,520</u>
Liabilities	
Payable for investments purchased	\$ 35,000,000
Unit transactions in process	4,744,251
Distributions payable	11,034,572
Accrued management fee	<u>542,304</u>
Total liabilities	<u>51,321,127</u>
Net Assets , equivalent to \$1.00 per unit for 6,180,435,393 units of participation outstanding . .	<u><u>\$ 6,180,435,393</u></u>

See accompanying notes which are an integral part of the financial statements.

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

	<i>Years ended June 30,</i>	
	<i>2007</i>	<i>2006</i>
Increase (Decrease) in Net Assets		
Operations		
Interest	\$ 300,455,547	\$ 210,397,372
Management fee	(5,442,009)	(5,188,642)
Expense reductions	19,321	18,754
Net expenses	(5,422,688)	(5,169,888)
Net investment income	295,032,859	205,227,484
Distributions to shareholders from net investment income	(295,032,859)	(205,227,484)
Unit transactions at net asset value of \$1.00 per unit		
Proceeds from sales of units	21,795,142,935	21,996,073,879
Units issued in reinvestment of distributions from net investment income	223,417,951	151,405,081
Cost of units redeemed	(21,584,655,112)	(21,733,415,721)
Net increase (decrease) in net assets and units resulting from unit transactions	433,905,774	414,063,239
Total increase (decrease) in net assets	433,905,774	414,063,239
Net Assets		
Beginning of period	5,746,529,619	5,332,466,380
End of period	\$ 6,180,435,393	\$ 5,746,529,619

See accompanying notes which are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

	<u>Years ended June 30,</u>				
	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations					
Net investment income ^C	.053	.042	.021	.010	.014
Distributions from net investment income ^C	(.053)	(.042)	(.021)	(.010)	(.014)
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^A	5.43%	4.26%	2.14%	1.02%	1.44%
Ratios to Average Net Assets^B					
Expenses before reductions	.10%	.11%	.11%	.11%	.11%
Expenses net of fee waivers, if any	.10%	.11%	.11%	.11%	.11%
Expenses net of all reductions	.10%	.11%	.11%	.11%	.11%
Net investment income	5.30%	4.20%	2.12%	1.01%	1.44%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 6,180,435	\$ 5,746,530	\$ 5,332,466	\$ 5,696,324	\$ 4,978,398

^A Total returns would have been lower had certain expenses not been reduced during the periods shown.

^B Expense ratios reflect operating expenses of the Fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the Fund during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Fund.

^C Adjusted to reflect realized gains or losses, if any.

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund
Investments/June 30, 2007 (Showing Percentage of Net Assets)

	<i>Principal Amount</i>	<i>Value</i>
Nonconvertible Bonds – 27.7%		
CONSUMER DISCRETIONARY – 2.7%		
Auto Components – 0.9%		
DaimlerChrysler NA Holding Corp.:		
5.75% 8/10/09	\$ 2,700,000	\$ 2,708,149
5.75% 9/8/11	545,000	545,749
		<u>3,253,898</u>
Household Durables – 0.2%		
Whirlpool Corp. 6.125% 6/15/11	1,000,000	<u>1,008,578</u>
Media – 1.6%		
Comcast Corp. 5.5% 3/15/11	1,283,000	1,276,547
Continental Cablevision, Inc. 9% 9/1/08	600,000	622,716
Time Warner, Inc.:		
5.5% 11/15/11	2,000,000	1,977,768
8.18% 8/15/07	2,000,000	2,006,814
		<u>5,883,845</u>
TOTAL CONSUMER DISCRETIONARY		<u>10,146,321</u>
CONSUMER STAPLES – 0.4%		
Food & Staples Retailing – 0.2%		
CVS Caremark Corp. 4% 9/15/09	1,000,000	967,836
Food Products – 0.2%		
Kraft Foods, Inc.:		
4% 10/1/08	445,000	436,585
4.125% 11/12/09	165,000	159,844
		<u>596,429</u>
TOTAL CONSUMER STAPLES		<u>1,564,265</u>
ENERGY – 1.6%		
Oil, Gas & Consumable Fuels – 1.6%		
Anadarko Petroleum Corp.:		
3.25% 5/1/08	1,000,000	980,644
5.76% 9/15/09 (b)	1,000,000	1,000,890
Duke Capital LLC 4.37% 3/1/09	1,500,000	1,472,859
Kinder Morgan Energy Partners LP 6.3% 2/1/09	450,000	454,828
Ocean Energy, Inc. 4.375% 10/1/07	925,000	922,297
Pemex Project Funding Master Trust 9.125% 10/13/10	1,000,000	1,102,500
		<u>5,934,018</u>

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund

Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
Nonconvertible Bonds – continued		
FINANCIALS – 14.9%		
Capital Markets – 3.2%		
Bank of New York Co., Inc. 3.4% 3/15/13 (b)	\$ 740,000	\$ 729,020
Bear Stearns Companies, Inc. 5.35% 2/1/12	540,000	529,884
Credit Suisse USA, Inc. 5.25% 3/2/11	2,500,000	2,481,758
Goldman Sachs Group, Inc.:		
4.5% 6/15/10	805,000	784,867
6.875% 1/15/11	465,000	483,673
Janus Capital Group, Inc. 5.875% 9/15/11	264,000	264,486
Lehman Brothers Holdings, Inc.:		
3.5% 8/7/08	1,290,000	1,263,120
5.5% 5/25/10 (b)	1,000,000	999,117
Merrill Lynch & Co., Inc. 4.125% 1/15/09	2,206,000	2,165,246
Morgan Stanley 6.75% 4/15/11	1,360,000	1,410,083
Sanwa Bank Ltd. 7.4% 6/15/11	700,000	746,319
		<u>11,857,573</u>
Commercial Banks – 1.5%		
Bank One Corp. 7.875% 8/1/10	600,000	640,676
BB&T Corp. 6.5% 8/1/11	235,000	242,572
FleetBoston Financial Corp. 7.375% 12/1/09	495,000	516,882
KeyBank NA 7% 2/1/11	285,000	298,348
Marshall & Ilsley Corp. 5.35% 4/1/11	155,000	154,219
National Australia Bank Ltd. 8.6% 5/19/10	360,000	390,409
PNC Funding Corp. 4.5% 3/10/10	725,000	709,489
Wells Fargo & Co.:		
3.98% 10/29/10	1,235,000	1,183,047
4.2% 1/15/10	1,410,000	1,374,293
		<u>5,509,935</u>
Consumer Finance – 3.2%		
Capital One Bank 4.25% 12/1/08	2,000,000	1,968,332
Capital One Financial Corp. 5.7% 9/15/11	1,500,000	1,492,578
General Electric Capital Corp. 5.2% 2/1/11	3,500,000	3,466,572
Household Finance Corp. 4.125% 11/16/09	2,000,000	1,942,084
HSBC Finance Corp. 5.25% 1/14/11	700,000	691,789
ORIX Corp. 5.48% 11/22/11	635,000	625,990
SLM Corp. 5.515% 7/26/10 (b)	2,000,000	1,897,110
		<u>12,084,455</u>

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund

Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
Nonconvertible Bonds – continued		
FINANCIALS – continued		
Diversified Financial Services – 2.4%		
Bank of America Corp. 7.8% 2/15/10	\$ 2,000,000	\$ 2,114,010
CIT Group, Inc. 4.125% 11/3/09	485,000	469,352
Citigroup, Inc.:		
3.625% 2/9/09	730,000	710,982
5.125% 2/14/11	1,120,000	1,106,075
International Lease Finance Corp. 5.75% 6/15/11	1,000,000	1,004,181
JPMorgan Chase & Co.:		
5.6% 6/1/11	2,000,000	2,004,686
6.75% 2/1/11	1,360,000	1,412,983
		<u>8,822,269</u>
Insurance – 0.4%		
Genworth Financial, Inc. 5.231% 5/16/09	775,000	772,131
Hartford Financial Services Group, Inc. 5.55% 8/16/08	210,000	210,180
The Chubb Corp. 5.472% 8/16/08	740,000	739,427
		<u>1,721,738</u>
Real Estate Investment Trusts – 2.8%		
AMB Property LP 5.9% 8/15/13	340,000	340,404
AvalonBay Communities, Inc. 5.5% 1/15/12	2,000,000	1,988,646
Brandywine Operating Partnership LP 4.5% 11/1/09	180,000	175,822
Colonial Properties Trust 7% 7/14/07	310,000	310,122
Developers Diversified Realty Corp. 3.875% 1/30/09	495,000	482,213
Duke Realty LP:		
5.25% 1/15/10	170,000	168,605
5.625% 8/15/11	105,000	104,767
6.95% 3/15/11	190,000	197,972
Federal Realty Investment Trust 8.75% 12/1/09	215,000	230,891
iStar Financial, Inc. 5.5% 6/15/12	1,000,000	982,647
Mack-Cali Realty LP 7.25% 3/15/09	140,000	143,760
ProLogis Trust 7.1% 4/15/08	470,000	473,330
Simon Property Group LP:		
4.875% 8/15/10	2,220,000	2,178,530
5.375% 8/28/08	2,145,000	2,134,873
5.6% 9/1/11	360,000	359,838
Washington (REIT) 5.95% 6/15/11	395,000	397,279
		<u>10,669,699</u>

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund

Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
Nonconvertible Bonds – continued		
FINANCIALS – continued		
Real Estate Management & Development – 0.3%		
ERP Operating LP 4.75% 6/15/09	\$ 1,094,000	\$ 1,077,757
Thriffs & Mortgage Finance – 1.1%		
Independence Community Bank Corp. 3.5% 6/20/13 (b)	2,027,000	1,985,939
Residential Capital LLC 6.46% 5/22/09 (b)	2,000,000	1,990,680
		<u>3,976,619</u>
TOTAL FINANCIALS		<u>55,720,045</u>
HEALTH CARE – 0.1%		
Health Care Providers & Services – 0.1%		
UnitedHealth Group, Inc. 3.75% 2/10/09	545,000	530,723
INDUSTRIALS – 1.1%		
Air Freight & Logistics – 0.3%		
FedEx Corp. 5.5% 8/15/09	1,070,000	1,070,930
Airlines – 0.2%		
Continental Airlines, Inc. pass thru trust certificates 6.545% 8/2/20	970,630	985,849
Commercial Services & Supplies – 0.6%		
International Lease Financial Corp. 4.75% 7/1/09	2,000,000	1,973,462
R.R. Donnelley & Sons Co. 3.75% 4/1/09	200,000	193,922
		<u>2,167,384</u>
TOTAL INDUSTRIALS		<u>4,224,163</u>
INFORMATION TECHNOLOGY – 0.3%		
Office Electronics – 0.3%		
Xerox Corp. 5.5% 5/15/12	1,000,000	982,820
TELECOMMUNICATION SERVICES – 4.9%		
Diversified Telecommunication Services – 4.3%		
Ameritech Capital Funding Corp. 6.25% 5/18/09	460,000	464,154
AT&T Corp. 6% 3/15/09	2,000,000	2,014,492
British Telecommunications plc 8.625% 12/15/10	3,000,000	3,272,700
Deutsche Telekom International Finance BV 5.375% 3/23/11	1,500,000	1,485,218
SBC Communications, Inc. 5.3% 11/15/10	155,000	154,269
Sprint Capital Corp. 7.625% 1/30/11	1,000,000	1,052,110
Telecom Italia Capital SA 4% 1/15/10	2,000,000	1,922,650
Telefonica Emisiones SAU 5.984% 6/20/11	1,250,000	1,261,503

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund

Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
Nonconvertible Bonds – continued		
TELECOMMUNICATION SERVICES – continued		
Diversified Telecommunication Services – continued		
Telefonos de Mexico SA de CV:		
4.5% 11/19/08	\$ 2,000,000	\$ 1,966,566
4.75% 1/27/10	350,000	341,408
Verizon Global Funding Corp. 7.25% 12/1/10	1,635,000	1,723,525
Verizon New England, Inc. 6.5% 9/15/11	320,000	328,439
Verizon New York, Inc. 6.875% 4/1/12	105,000	109,474
		<u>16,096,508</u>
Wireless Telecommunication Services – 0.6%		
America Movil SAB de CV 4.125% 3/1/09	1,000,000	980,623
Vodafone Group PLC:		
5.5% 6/15/11	195,000	193,429
7.75% 2/15/10	810,000	850,826
		<u>2,024,878</u>
TOTAL TELECOMMUNICATION SERVICES		<u>18,121,386</u>
UTILITIES – 1.7%		
Electric Utilities – 0.4%		
Commonwealth Edison Co.:		
3.7% 2/1/08	530,000	523,835
5.4% 12/15/11	283,000	277,204
Mid-American Energy Co. 5.65% 7/15/12	665,000	665,562
		<u>1,466,601</u>
Gas Utilities – 0.2%		
NiSource Finance Corp.:		
5.93% 11/23/09 (b)	345,000	345,537
7.875% 11/15/10	215,000	228,928
		<u>574,465</u>
Independent Power Producers & Energy Traders – 0.4%		
Constellation Energy Group, Inc. 6.125% 9/1/09	1,000,000	1,010,634
PSEG Power LLC 3.75% 4/1/09	405,000	393,112
		<u>1,403,746</u>
Multi-Utilities – 0.7%		
Dominion Resources, Inc. 6.3% 9/30/66 (b)	210,000	211,212
DTE Energy Co. 7.05% 6/1/11	435,000	454,499

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund

Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
Nonconvertible Bonds – continued		
UTILITIES – continued		
Multi-Utilities – continued		
Sempra Energy:		
4.75% 5/15/09	\$ 2,000,000	\$ 1,977,146
7.95% 3/1/10	140,000	148,023
		<u>2,790,880</u>
TOTAL UTILITIES		<u>6,235,692</u>
TOTAL NONCONVERTIBLE BONDS		
(Cost \$103,592,628)		<u>103,459,433</u>
U.S. Government and Government Agency Obligations – 12.9%		
U.S. Government Agency Obligations – 5.6%		
Fannie Mae 4.75% 3/12/10	4,000,000	3,954,972
Freddie Mac:		
4.25% 7/15/09	187,000	183,638
4.875% 2/9/10	16,250,000	16,123,047
5% 6/11/09	841,000	837,846
		<u>21,099,503</u>
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS		<u>21,099,503</u>
U.S. Treasury Obligations – 7.3%		
U.S. Treasury Notes:		
4.5% 11/30/11	3,075,000	3,022,630
4.875% 5/31/11	3,640,000	3,634,598
5.125% 6/30/11	20,286,000	20,439,727
		<u>27,096,955</u>
TOTAL U.S. TREASURY OBLIGATIONS		<u>27,096,955</u>
TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS		
(Cost \$48,705,073)		<u>48,196,458</u>

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
U.S. Government Agency – Mortgage Securities – 17.8%		
Fannie Mae – 14.1%		
3.941% 8/1/33 (b)	\$ 2,339,009	\$ 2,343,682
3.988% 10/1/33 (b)	2,314,941	2,296,133
4.03% 8/1/33 (b)	703,399	699,932
4.278% 11/1/34 (b)	302,020	298,100
4.298% 2/1/35 (b)	277,938	273,125
4.357% 3/1/35 (b)	144,499	141,997
4.387% 7/1/33 (b)	221,453	217,040
4.433% 5/1/35 (b)	1,965,348	1,980,067
4.463% 2/1/35 (b)	418,278	412,430
4.499% 7/1/34 (b)	158,936	157,493
4.533% 5/1/33 (b)	3,398,925	3,400,755
4.562% 5/1/35 (b)	699,209	688,988
4.577% 6/1/33 (b)	79,847	78,525
4.629% 9/1/35 (b)	218,911	217,654
4.66% 7/1/35 (b)	4,726,800	4,650,019
4.663% 7/1/35 (b)	213,560	211,577
4.712% 8/1/35 (b)	1,315,064	1,294,075
4.756% 5/1/35 (b)	91,570	90,503
4.783% 2/1/35 (b)	143,883	142,580
4.784% 10/1/35 (b)	194,544	191,529
4.788% 8/1/35 (b)	119,765	118,012
4.791% 9/1/34 (b)	589,048	585,142
4.793% 3/1/35 (b)	4,166,088	4,176,541
4.801% 3/1/35 (b)	165,528	163,871
4.804% 3/1/35 (b)	136,747	135,337
4.825% 9/1/34 (b)	121,851	121,063
4.828% 8/1/34 (b)	186,970	185,962
4.836% 9/1/34 (b)	96,157	95,632
4.841% 8/1/35 (b)	3,765,128	3,670,094
4.867% 9/1/35 (b)	3,958,052	3,902,953
4.869% 7/1/35 (b)	483,271	479,138
4.874% 8/1/34 (b)	131,547	130,907
4.883% 10/1/35 (b)	89,075	88,846
4.946% 8/1/34 (b)	358,411	357,305
4.958% 8/1/34 (b)	119,746	119,430
4.969% 6/1/35 (b)	235,488	233,443
4.975% 11/1/35 (b)	2,317,229	2,290,470

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund

Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
U.S. Government Agency – Mortgage Securities – continued		
Fannie Mae – continued		
5.016% 11/1/35 (b)	\$ 184,670	\$ 182,759
5.076% 9/1/36 (b)	933,790	929,025
5.092% 5/1/35 (b)	110,953	111,817
5.114% 6/1/35 (b)	90,321	89,809
5.118% 1/1/36 (b)	294,963	295,117
5.15% 9/1/35 (b)	1,047,951	1,039,831
5.152% 12/1/35 (b)	2,011,269	1,995,573
5.167% 9/1/35 (b)	686,716	681,609
5.174% 12/1/35 (b)	3,909,336	3,881,886
5.219% 12/1/35 (b)	324,003	322,253
5.263% 11/1/36 (b)	137,694	138,013
5.304% 2/1/36 (b)	180,628	179,647
5.311% 2/1/36 (b)	144,278	143,555
5.312% 1/1/36 (b)	356,055	354,259
5.371% 2/1/36 (b)	52,728	52,865
5.396% 11/1/35 (b)	189,510	189,081
5.398% 11/1/35 (b)	70,032	70,268
5.456% 5/1/36 (b)	254,964	254,835
5.488% 4/1/36 (b)	252,628	252,544
5.5% 5/1/36 (b)	228,532	229,801
5.525% 5/1/36 (b)	115,807	116,447
5.533% 11/1/36 (b)	305,343	306,395
5.772% 3/1/36 (b)	460,935	462,593
5.794% 1/1/36 (b)	292,537	293,740
5.802% 3/1/36 (b)	121,448	122,015
5.834% 3/1/36 (b)	426,977	429,027
5.93% 4/1/36 (b)	260,842	262,673
5.996% 5/1/36 (b)	148,030	149,300
6.074% 9/1/36 (b)	194,347	196,031
6.08% 4/1/36 (b)	74,081	74,768
6.177% 4/1/36 (b)	174,235	176,133
6.586% 9/1/36 (b)	630,533	640,858
6.595% 9/1/36 (b)	367,989	373,767
6.598% 9/1/36 (b)	338,567	343,572
6.607% 9/1/36 (b)	332,905	337,644
6.67% 9/1/36 (b)	341,188	346,674
TOTAL FANNIE MAE		<u>52,666,534</u>

See accompanying notes which are an integral part of the financial statements.

**MMDT Short-Term Bond Fund
Investments – continued**

	<i>Principal Amount</i>	<i>Value</i>
U.S. Government Agency – Mortgage Securities – continued		
Freddie Mac – 3.6%		
3.982% 3/1/34 (b)	\$ 340,118	\$ 334,809
4.229% 2/1/35 (b)	371,912	364,101
4.26% 3/1/34 (b)	317,717	313,886
4.3% 11/1/34 (b)	226,023	221,594
4.61% 2/1/35 (b)	205,457	202,083
4.629% 3/1/35 (b)	248,711	244,644
4.672% 1/1/36 (b)	115,146	114,098
4.83% 11/1/35 (b)	325,662	320,202
4.874% 11/1/35 (b)	4,983,036	4,899,696
4.93% 9/1/35 (b)	233,962	230,419
5.056% 8/1/35 (b)	87,825	86,644
5.12% 8/1/36 (b)	176,942	176,562
5.362% 12/1/35 (b)	258,005	256,271
5.457% 6/1/37 (b)	314,244	313,373
5.475% 5/1/36 (b)	370,154	368,214
5.549% 1/1/36 (b)	399,373	398,364
5.581% 12/1/35 (b)	331,281	332,007
5.584% 5/1/36 (b)	535,546	533,953
5.775% 1/1/37 (b)	330,228	331,844
5.792% 7/1/36 (b)	213,199	213,325
5.872% 4/1/36 (b)	410,857	411,988
5.9% 6/1/35 (b)	115,306	118,245
6.179% 2/1/36 (b)	617,187	621,240
6.513% 8/1/36 (b)	802,650	810,744
6.612% 10/1/36 (b)	266,871	270,119
7.5% 7/1/34	914,155	958,195
TOTAL FREDDIE MAC		<u>13,446,620</u>
Government National Mortgage Association – 0.1%		
4.75% 1/20/34 (b)	240,890	<u>239,818</u>
TOTAL U.S. GOVERNMENT AGENCY – MORTGAGE SECURITIES		
(Cost \$66,025,288)		<u>66,352,972</u>

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
Asset-Backed Securities – 16.5%		
Advanta Business Card Master Trust:		
Series 2006-A3 Class A3, 5.3% 5/21/12	\$ 2,000,000	\$ 1,999,299
Series 2007-A2 Class A2, 5% 3/20/13	1,820,000	1,800,435
AmeriCredit Automobile Receivables Trust:		
Series 2006-AF Class A3, 5.56% 9/6/11	525,000	525,965
Series 2006-BD Class A4, 5.21% 9/6/13	415,710	412,874
Series 2006-BG Class A3, 5.21% 10/6/11	210,000	209,563
Series 2006-RM Class A2, 5.42% 8/8/11	2,000,000	2,000,937
Series 2007-AX Class A2, 5.29% 11/8/10	1,000,000	999,744
AmeriCredit Prime Automobile Receivables Trust Series 2007-1:		
Class C, 5.43% 2/28/14	95,000	93,861
Class D, 5.62% 9/30/14	640,000	632,390
Brazos Higher Education Authority, Inc. Student Loan Rev. Series 2006 A2R, 5.03% 12/1/41	565,000	562,149
Capital Auto Receivables Asset Trust:		
Series 2006-2:		
Class B, 5.07% 12/15/11	550,000	542,716
Class C 5.31% 6/15/12	1,450,000	1,430,000
Series 2007-1 Class B, 5.15% 9/17/12	290,000	285,258
Series 2007-SN1:		
Class B, 5.52% 3/15/11	140,000	139,781
Class C, 5.73% 3/15/11	80,000	79,866
Class D, 6.05% 1/17/12	200,000	199,703
Capital One Auto Finance Trust:		
Series 2006-A Class A3, 5.33% 11/15/10	795,000	794,785
Series 2007-A Class A3A, 5.25% 8/15/11	780,000	778,652
Capital One Multi-Asset Execution Trust Series 2007-B3 Class B3, 5.05% 3/15/13	1,880,000	1,876,766
Capital One Prime Auto Receivables Trust:		
Series 2006-2:		
Class A4, 4.94% 7/15/12	455,000	450,657
Class B, 5.05% 6/15/13	195,000	192,873
Series 2007-1 Class B1, 5.76% 12/15/13	275,000	275,259
Carmax Auto Owner Trust:		
Series 2006-1 Class C, 5.76% 11/15/12	1,820,000	1,822,957
Series 2006-2:		
Class B, 5.31% 4/16/12	1,840,000	1,827,207
Class C, 5.53% 3/15/13	295,000	293,573
Caterpillar Financial Asset Trust Series 2006-A:		
Class A4, 5.62% 8/25/11	1,010,000	1,009,975
Class B, 5.71% 6/25/12	775,000	774,790

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
Asset-Backed Securities – continued		
Chase Auto Owner Trust Series 2006-B Class B, 5.24% 4/15/14	\$ 365,000	\$ 363,965
CIT Equipment Collateral Trust Series 2006-VT2:		
Class A4, 5.05% 4/20/14	675,000	669,887
Class B, 5.24% 4/20/14	92,457	92,247
Class C, 5.29% 4/20/14	99,856	99,642
Class D, 5.46% 4/20/14	269,827	269,225
Citibank Credit Card Issuance Trust:		
Series 2005-C5 Class C5, 4.95% 10/25/10	2,000,000	1,983,649
Series 2006-B2 Class B2, 5.15% 3/7/11	1,050,000	1,044,915
Series 2007-B2 Class B2, 5% 4/2/12	1,895,000	1,872,405
CNH Equipment Trust Series 2006-B:		
Class A3, 5.2% 6/15/10	530,000	528,378
Class B, 5.36% 6/17/13	295,000	293,293
DaimlerChrysler Auto Trust:		
Series 2004-B Class B, 3.89% 1/8/11	3,000,000	2,967,253
Series 2006-C Class B, 5.11% 4/8/13	495,000	491,224
First Franklin Mortgage Loan Trust Series 2006-FF7 Class 2A3, 5.47% 5/25/36 (b)	2,000,000	1,999,987
Ford Credit Auto Owner Trust:		
Series 2004-A Class C, 4.19% 7/15/09	2,000,000	1,990,558
Series 2006-B:		
Class B, 5.43% 2/15/12	450,000	447,908
Class C, 5.68% 6/15/12	560,000	558,649
Series 2006-C:		
Class A4A, 5.15% 2/15/12	855,000	848,218
Class B, 5.3% 6/15/12	205,000	202,747
Class C, 5.47% 9/15/12	335,000	330,512
Series 2007-A:		
Class A4A, 5.47% 6/15/12	475,000	475,148
Class B, 5.6% 10/15/12	125,000	124,990
Class C, 5.8% 2/15/13	205,000	204,888
Franklin Auto Trust:		
Series 2006-1:		
Class B, 5.14% 7/21/14	80,000	79,136
Class C, 5.41% 7/21/14	720,000	713,684
Series 2007-1:		
Class A4, 5.03% 2/16/15	410,000	403,911
Class B, 5.13% 2/16/15	300,000	294,877

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
Asset-Backed Securities – continued		
GE Capital Credit Card Master Note Trust:		
Series 2007-1 Class B, 4.95% 3/15/13	\$ 820,000	\$ 809,897
Series 2007-3 Class B, 5.49% 6/15/13	870,000	870,000
GS Auto Loan Trust Series 2007-1:		
Class A3, 5.39% 12/15/11	1,100,000	1,099,798
Class B, 5.53% 12/15/14	145,000	144,989
HSBC Automotive Trust:		
Series 2006-2 Class A4, 5.67% 6/17/13	470,000	472,393
Series 2006-3 Class A2, 5.38% 12/17/09	267,536	267,431
Series 2007-1 Class A4, 5.33% 11/17/13	520,000	517,562
Hyundai Auto Receivables Trust Series 2006-B Class C, 5.25% 5/15/13	170,000	168,970
John Deere Owner Trust Series 2006-A Class A3, 5.38% 7/15/10	855,000	855,198
Long Beach Auto Receivables Trust Series 2006-A Class A3, 5.418% 12/15/10	455,000	455,039
Morgan Stanley ABS Capital I, Inc. Series 2006-NC5 Class A2C, 5.47% 10/25/36 (b)	255,000	254,770
National Collegiate Student Loan Trust:		
Series 2004-1 Class AIO, 5.5% 4/25/11 (c)	380,000	66,995
Series 2006-2 Class AIO, 6% 8/25/11 (c)	3,245,000	692,483
Series 2006-3 Class AIO, 7.1% 1/25/12 (c)	1,405,000	377,748
Series 2006-4 Class AIO, 6.35% 2/27/12 (c)	1,055,000	265,709
Series 2007-1 Class A, 7.27% 4/25/12 (c)	1,290,000	389,709
Series 2007-2 Class AIO, 6.7% 7/25/12 (c)	940,000	270,507
Nissan Auto Lease Trust Series 2006-A Class A4, 5.1% 7/16/12	1,130,000	1,123,863
Park Place Securities, Inc. Series 2004-WWF1 Class M2, 6% 2/25/35 (b)	1,000,000	1,008,083
People's Choice Financial Realty Mortgage Securities Trust Series 2006-1 Class 1A3, 5.48% 9/25/36 (b)	2,440,000	2,439,489
Triad Auto Receivables Owner Trust:		
Series 2006-B:		
Class A3, 5.41% 8/12/11	1,000,000	1,000,303
Class A4, 5.52% 11/12/12	1,500,000	1,501,667
Series 2006-C Class A4, 5.31% 5/13/13	329,290	327,886
Turquoise Card Backed Securities PLC Series 2007-1 Class B, 5.53% 6/15/12	620,000	619,879
UPFC Auto Receivables Trust Series 2006-A Class A2, 5.46% 6/15/09	125,856	125,878
Volkswagen Auto Lease Trust Series 2006-A Class A3, 5.5% 9/21/09	2,000,000	2,002,721

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
Asset-Backed Securities – continued		
Wachovia Auto Loan Owner Trust:		
Series 2006-1 Class B, 5.15% 7/20/12 (a)	\$ 255,000	\$ 252,964
Series 2007-1:		
Class B, 5.38% 7/20/12	640,000	636,441
Class C, 5.45% 10/22/12	445,000	442,204
Class D, 5.65% 2/20/13	695,000	<u>690,035</u>
TOTAL ASSET-BACKED SECURITIES		
(Cost \$61,648,828)		<u>61,513,942</u>
Collateralized Mortgage Obligations – 7.5%		
Private Sponsor – 1.9%		
Banc of America Mortgage Securities, Inc. Series 2005-J Class 2A4, 5.0875% 11/25/35 (b)	1,240,000	1,211,479
Countrywide Home Loans, Inc. 4.4555% 6/20/35 (b)	225,000	220,157
Granite Master Issuer PLC floater Series 2007-1:		
Class 1C1, 5.66% 12/20/54 (b)	265,000	264,596
Class 2C1, 5.79% 12/20/54 (b)	140,000	139,841
GSR Mortgage Loan Trust Series 2006-AR2 Class 4A1, 5.8542% 4/25/36 (b)	1,277,145	1,271,833
JPMorgan Chase Commercial Mortgage Securities Trust Series 2007-CB18 Class A1, 5.32% 6/12/47 (b)	200,081	198,919
JPMorgan Mortgage Trust:		
Series 2006-A3 Class 6A1, 3.7672% 8/25/34 (b)	338,100	329,636
Series 2007-A1 Class 5A1, 4.7702% 7/25/35 (b)	909,742	897,360
Merrill Lynch/Countrywide Commercial Mortgage Trust Series 2006-3 Class XP, 0.6809% 7/12/46 (b)(c)	8,564,248	296,130
WaMu Mortgage pass-thru certificates:		
Series 2003-AR10 Class A7, 4.0597% 10/25/33 (b)	245,000	243,595
Series 2005-AR16 Class 1A3, 5.1106% 12/25/35 (b)	425,000	416,764
Series 2007-HY1 Class 4A1, 5.482% 2/25/37 (b)	592,093	587,716
Wells Fargo Mortgage Backed Securities Trust sequential payer:		
Series 2006-AR10 Class 5A5, 5.5981% 7/25/36 (b)	675,000	673,073
Series 2006-AR13 Class A4, 5.5705% 9/25/36 (b)	360,000	<u>360,308</u>
TOTAL PRIVATE SPONSOR		<u>7,111,407</u>

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund
Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
U.S. Government Agency – 5.6%		
Fannie Mae planned amortization class:		
Series 2006-53 Class WB, 6% 12/25/31	\$ 460,000	\$ 459,900
Series 2006-64 Class PA, 5.5% 2/25/30	2,008,938	2,003,641
Fannie Mae subordinate REMIC pass-thru certificates:		
planned amortization class:		
Series 2004-45 Class NM, 4.5% 6/25/24	2,695,000	2,665,200
Series 2006-4 Class PB, 6% 9/25/35	2,125,000	2,124,863
Series 2006-49 Class CA, 6% 2/25/31	1,831,056	1,833,829
Series 2006-54 Class PE, 6% 2/25/33	570,628	571,419
Series 2006-77 Class PD, 6.5% 10/25/30	763,612	769,004
sequential payer:		
Series 2002-56 Class MC, 5.5% 9/25/17	204,754	203,683
Series 2004-7 Class J, 4% 7/25/17	997,669	955,143
Freddie Mac sequential payer Series 2508 Class UL, 5% 12/15/16	240,359	237,465
Freddie Mac Multi-class participation certificates guaranteed:		
planned amortization class:		
Series 2382 Class MB, 6% 11/15/16	438,352	442,342
Series 2394 Class KD, 6% 12/15/16	247,774	249,245
Series 2417 Class EH, 6% 2/15/17	139,991	141,188
Series 2617 Class TH, 4.5% 5/15/15	540,000	532,753
Series 3049 Class DB, 5.5% 6/15/31	3,000,000	2,982,421
Series 3081 Class CT, 5.5% 4/15/24	2,370,689	2,372,008
sequential payer:		
Series 2910 Class BD, 4.5% 11/15/18	2,223,030	2,156,570
Series 2970 Class YA, 5% 9/15/18	366,752	361,875
TOTAL U.S. GOVERNMENT AGENCY		<u>21,062,549</u>
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS		
(Cost \$28,193,055)		<u>28,173,956</u>

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund

Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
Commercial Mortgage Securities – 17.0%		
Banc of America Commercial Mortgage Trust:		
sequential payer:		
Series 2006-4 Class A1, 5.363% 5/10/11 (b)	\$ 111,355	\$ 110,983
Series 2006-5:		
Class A1, 5.185% 7/10/11	184,051	182,532
Class A2, 5.317% 10/10/11	1,145,000	1,129,867
Series 2007-2 Class A1, 5.421% 1/10/12	295,000	294,472
Series 2006-4 Class XP, 0.4067% 7/10/46 (b)(c)	16,020,260	328,324
Series 2006-5 Class XP, 0.832% 9/10/47 (c)	6,051,674	175,627
Series 2006-6 Class XP, 0.4313% 10/10/45 (b)(c)	9,585,419	203,500
Banc of America Commercial Mortgage, Inc. sequential payer:		
Series 2004-2:		
Class A2, 3.52% 11/10/38	410,162	399,429
Class A3, 4.05% 11/10/38	985,000	947,614
Series 2005-1 Class A3, 4.877% 11/10/42	510,000	503,206
Bear Stearns Commercial Mortgage Securities Trust sequential payer:		
Series 2006-PW12 Class A2, 5.688% 9/11/38	380,000	380,829
Series 2006-T24 Class A1, 4.905% 10/12/41 (b)	500,131	491,930
Series 2007-T26 Class A1, 5.145% 1/12/45 (b)	551,005	545,174
Bear Stearns Commercial Mortgage Securities, Inc.:		
Series 2006-PW13:		
Class A1, 5.294% 9/11/41	733,650	730,025
Class A2, 5.426% 9/11/41	2,000,000	1,985,150
Series 2007-PW15 Class A1, 5.016% 2/11/44	259,054	255,735
Series 2007-PW16 Class A1, 5.593% 6/11/40	585,000	586,006
Citigroup/Deutsche Bank Commercial Mortgage Trust:		
sequential payer Series 2006-CD3 Class A3, 5.607% 10/15/48	1,500,000	1,487,580
Series 2007-CD4 Class A1, 4.977% 12/11/49	420,052	413,966
Cobalt CMBS Commercial Mortgage Trust sequential payer:		
Series 2006-C1 Class A2, 5.174% 8/15/48	610,000	598,538
Series 2007-C2 Class A1, 5.064% 9/15/11 (b)	231,817	228,501
COMM Series 2006-C8:		
Class A1, 5.11% 12/10/46	405,761	401,935
Class A3, 5.31% 12/10/46	1,000,000	976,002
Class XP, 0.5055% 12/10/46 (b)(c)	22,507,152	551,603
Commercial Mortgage pass-thru certificates sequential payer Series 2006-C7 Class A2, 5.69% 6/10/46	3,000,000	3,005,494

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund

Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
Commercial Mortgage Securities – continued		
Credit Suisse Commercial Mortgage Trust:		
sequential payer:		
Series 2006-C5 Class A1, 5.297% 12/15/39	\$ 1,066,967	\$ 1,060,163
Series 2007-C3 Class A1, 5.664% 6/15/39 (b)	175,000	175,602
Series 2006-C4 Class A2, 5.361% 9/15/39	2,000,000	1,979,235
Series 2006-C5 Class ASP, 0.6728% 12/15/39 (b)(c)	13,835,000	460,906
Series 2007-C2 Class A1, 5.269% 1/15/49	153,238	152,347
Credit Suisse First Boston Mortgage Securities Corp.:		
sequential payer Series 2004-C1 Class A3, 4.321% 1/15/37	3,000,000	2,900,845
Series 1998-C1 Class D, 7.17% 5/17/40	265,000	276,640
Series 1999-C1 Class E, 7.8862% 9/15/41 (b)	365,000	383,315
Series 2002-CP5 Class A1, 4.106% 12/15/35	433,516	420,245
Series 2006-C1 Class A3, 5.5549% 2/15/39 (b)	2,000,000	1,990,895
Credit Suisse Mortgage Capital Certificates:		
sequential payer:		
Series 2006-C2 Class A1, 5.25% 3/15/39	1,766,490	1,756,122
Series 2007-C1 Class A1, 5.227% 2/15/40	192,982	191,646
Series 2007-C1 Class ASP, 0.4264% 2/15/40 (b)(c)	23,700,000	533,620
GE Capital Commercial Mortgage Corp.:		
sequential payer Series 2004-C2 Class A2, 4.119% 3/10/40	190,000	184,168
Series 2007-C1 Class XP, 0.4285% 12/10/49 (b)(c)	14,730,000	187,719
GMAC Commercial Mortgage Securities, Inc. sequential payer Series 2004-C2 Class A2, 4.76% 8/10/38 (b)		
	335,000	328,462
Greenwich Capital Commercial Funding Corp.:		
sequential payer:		
Series 2003-C1 Class A2, 3.285% 7/5/35	2,000,000	1,925,874
Series 2007-GG9 Class A1, 5.233% 3/10/39	241,818	239,400
Series 2006-GG7:		
Class A1, 5.7435% 7/10/38	304,578	306,157
Class A3, 6.1101% 7/10/38	510,000	516,725
GS Mortgage Securities Trust Series 2007-GG10 Class A1, 5.69% 8/10/45		
	245,000	245,565
JPMorgan Chase Commercial Mortgage Securities Corp. sequential payer:		
Series 2003-CB7 Class A2, 4.128% 1/12/38	2,550,000	2,481,774
Series 2006-CB15 Class A3, 5.819% 6/12/43 (b)	775,000	776,890
Series 2006-LDP9 Class A1, 5.17% 5/15/47 (b)	363,584	360,331

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
Commercial Mortgage Securities – continued		
JPMorgan Chase Commercial Mortgage Securities Trust:		
Series 2006-CB17 Class A3, 5.45% 12/12/43	\$ 425,000	\$ 419,847
Series 2007-LDP10:		
Class A1, 5.122% 5/15/49	178,410	176,769
Class BS, 5.437% 1/15/49 (b)	210,000	203,958
Class CS, 5.466% 1/15/49 (b)	90,000	87,317
LB-UBS Commercial Mortgage Trust:		
sequential payer:		
Series 2005-C3 Class A2, 4.553% 7/15/30	230,000	224,720
Series 2006-C3 Class A1, 5.478% 3/15/39	212,133	212,183
Series 2006-C6 Class A1, 5.23% 9/15/39	219,909	218,602
Series 2006-C7 Class A1, 5.279% 11/15/38	103,826	103,423
Series 2007-C1 Class A1, 5.391% 2/15/40 (b)	156,166	155,843
Series 2004-C4 Class A2, 4.567% 6/15/29 (b)	515,000	507,975
Series 2007-C1 Class XCP, 0.4592% 2/15/40 (b)(c)	3,080,000	79,081
Series 2007-C2:		
Class A1, 5.226% 2/15/40	127,812	127,001
Class XCP, 0.5106% 2/17/40 (b)(c)	13,510,000	384,851
Merrill Lynch Mortgage Trust Series 2006-C1 Class A3, 5.6595% 5/12/39 (b)	2,000,000	2,000,667
Merrill Lynch/Countrywide Commercial Mortgage Trust sequential payer Series 2007-5 Class A1, 4.275% 12/12/11	140,171	136,487
ML-CFC Commercial Mortgage Trust:		
Series 2006-4 Class XP, 0.6737% 12/12/49 (b)(c)	34,367,120	1,126,754
Series 2007-6 Class A1, 5.175% 3/12/51	160,633	159,324
Morgan Stanley ABS Capital I Trust sequential payer Series 2006-HQ8 Class A1, 5.124% 3/12/44	112,447	111,797
Morgan Stanley Capital I Trust:		
sequential payer:		
Series 2006-HQ10 Class A1, 5.131% 11/12/41	548,863	543,903
Series 2006-HQ9:		
Class A1, 5.49% 7/20/44	576,103	575,788
Class A3, 5.712% 7/20/44	1,030,000	1,028,408
Series 2006-T23 Class A1, 5.682% 8/12/41	186,999	187,975
Series 2007-HQ11:		
Class A1, 5.246% 2/20/44 (b)	258,475	256,706
Class A31, 5.439% 2/20/44 (b)	595,000	582,160
Series 2007-IQ13 Class A1, 5.05% 3/15/44	239,445	235,864
Series 2007-IQ14 Class A1, 5.38% 4/15/49	506,311	503,008
Series 2007-T25 Class A1, 5.391% 11/12/49	365,361	363,818

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund
Investments – continued

	<i>Principal Amount</i>	<i>Value</i>
Commercial Mortgage Securities – continued		
Morgan Stanley Capital I, Inc.:		
sequential payer Series 2004-HQ3 Class A2, 4.05% 1/13/41	\$ 235,000	\$ 227,976
Series 2006-IQ11 Class A1, 5.609% 10/15/42	2,205,267	2,205,403
Morgan Stanley Dean Witter Capital I Trust:		
sequential payer Series 2001-PPM Class A2, 6.4% 2/15/31	51,944	52,726
Series 2003-T11 Class A2, 4.34% 6/13/41	3,000,000	2,947,881
Mortgage Capital Funding, Inc. Series 1998-MC2 Class E, 7.0863% 6/18/30 (b)	3,356,000	3,415,656
NationsLink Funding Corp. Series 1999-1 Class C, 6.571% 1/20/31	180,000	182,196
Structured Asset Securities Corp. Series 1997-LLI Class D, 7.15% 10/12/34	293,834	306,670
Wachovia Bank Commercial Mortgage Trust:		
sequential payer:		
Series 2005-C22 Class A1, 4.98% 12/15/44	85,004	84,228
Series 2006-C27 Class A1, 5.405% 7/15/45	387,261	386,290
Series 2006-C29 Class A3, 5.319% 11/15/48	1,000,000	973,965
Series 2007-C30:		
Class A1, 5.031% 12/15/43	237,927	235,035
Class A3, 5.246% 12/15/43	950,000	931,851
Series 2007-C31 Class A1, 5.14% 4/15/47	198,444	196,022
Series 2006-C25 Class A2, 5.684% 5/15/43	2,500,000	2,507,035
Series 2006-C27 Class XP, 0.3087% 7/15/45 (b)(c)	13,300,229	206,640
Series 2006-C29 Class A1, 5.11% 11/15/48	1,359,947	<u>1,344,581</u>
TOTAL COMMERCIAL MORTGAGE SECURITIES		
(Cost \$63,928,258)		<u>63,667,052</u>

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund

Investments – continued

	<i>Maturity Amount</i>	<i>Value</i>
Cash Equivalents – 0.4%		
Investments in repurchase agreements in a joint trading account at 5.36%, dated 6/29/07 due 7/2/07 (Collateralized by U.S. Government Obligations) # (Cost \$1,455,000)	\$ 1,455,649	\$ 1,455,000
TOTAL INVESTMENT IN SECURITIES – 99.8% (Cost \$373,548,130)		\$ 372,818,813
Other Assets, Less Liabilities – 0.2%		
Other Assets		6,723,060
Less Liabilities		6,022,214
		<u>700,846</u>
Net Assets – 100%		\$ 373,519,659

Legend

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$252,964 or 0.1% of net assets.
- (b) The coupon rate shown on floating or adjustable rate securities represents the rate at period end.
- (c) Security represents right to receive monthly interest payments on an underlying pool of mortgages or assets. Principal shown is the outstanding par amount of the pool held as of the end of the period.

Additional Information on each counterparty to the repurchase agreement is as follows:

Repurchase Agreement / Counterparty	Value
\$1,455,000 due 7/02/07 at 5.36%	
ABN AMRO Bank N.V., New York Branch	\$ 89,082
BNP Paribas Securities Corp.	57,903
Banc of America Securities LLC	438,672
Bank of America, NA	178,165
Barclays Capital, Inc.	174,216
Bear Stearns & Co., Inc.	220,021
UBS Securities LLC	296,941
	<u>\$ 1,455,000</u>

See accompanying notes which are an integral part of the financial statements.

MMDT Short-Term Bond Fund

Financial Statements

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2007

Assets	
Investment in securities, at value (including repurchase agreements of \$1,455,000) — See accompanying schedule:	
Unaffiliated issuers (cost \$373,548,130)	\$ 372,818,813
Cash	564
Receivable for investments sold	3,387,596
Interest receivable	3,334,900
Total assets	<u>379,541,873</u>
Liabilities	
Payable for investments purchased	\$ 5,978,772
Accrued management fee	<u>43,442</u>
Total liabilities	<u>6,022,214</u>
Net Assets	<u>\$ 373,519,659</u>
Net Assets consist of:	
Paid in capital	\$ 372,265,208
Undistributed net investment income	1,524,605
Accumulated undistributed net realized gain (loss) on investments	459,163
Net unrealized appreciation (depreciation) on investments	<u>(729,317)</u>
Net Assets , for 37,209,091 shares outstanding	<u>\$ 373,519,659</u>
Net Asset Value , offering price and redemption price per unit ($\$373,519,659 \div 37,209,091$ units)	<u>\$ 10.04</u>

See accompanying notes which are an integral part of the financial statements.

STATEMENT OF OPERATIONS

Year ended June 30, 2007

Investment Income

Interest \$ 19,040,261

Expenses

Management fee \$ 514,028
Expense reductions (3,395) 510,633

Net investment income 18,529,628

Realized and Unrealized Gain (Loss)

Net realized gain (loss) on:

Investment securities:

Unaffiliated issuers 566,402
Change in net unrealized appreciation (depreciation) on investment securities 857,915

Net gain (loss) 1,424,317

Net increase (decrease) in net assets resulting from operations \$ 19,953,945

See accompanying notes which are an integral part of the financial statements.

STATEMENT OF CHANGES IN NET ASSETS

	<i>Year ended June 30, 2007</i>	<i>For the period April 25, 2006 (commencement of operations) to June 30, 2006</i>
Increase (Decrease) in Net Assets		
Operations		
Net investment income	\$ 18,529,628	\$ 3,142,685
Net realized gain (loss)	566,402	(107,239)
Change in net unrealized appreciation (depreciation)	857,915	(1,587,232)
Net increase (decrease) in net assets resulting from operations	<u>19,953,945</u>	<u>1,448,214</u>
Distributions to shareholders from net investment income	<u>(17,475,048)</u>	<u>(2,672,660)</u>
Unit transactions		
Proceeds from sales of units	3,117,500	350,000,000
Reinvestment of distributions	17,475,048	2,672,660
Cost of units redeemed	(1,000,000)	—
Net increase (decrease) in net assets resulting from unit transactions	<u>19,592,548</u>	<u>352,672,660</u>
Total increase (decrease) in net assets	<u>22,071,445</u>	<u>351,448,214</u>
Net Assets		
Beginning of period	<u>351,448,214</u>	—
End of period (including undistributed net investment income of \$1,524,605 and \$470,025, respectively)	<u>\$ 373,519,659</u>	<u>\$ 351,448,214</u>
Other Information		
Units		
Sold	309,525	35,000,000
Issued in reinvestment of distributions	1,731,611	267,755
Redeemed	(99,800)	—
Net increase (decrease)	<u>1,941,336</u>	<u>35,267,755</u>

See accompanying notes which are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

	<u>Years ended June 30,</u>	
	<u>2007</u>	<u>2006^E</u>
Selected Per-Unit Data		
Net asset value, beginning of period	\$ 9.97	\$ 10.00
Income from Investment Operations		
Net investment income ^D .....	.513	.090
Net realized and unrealized gain (loss) .....	.041	(.044)
Total from investment operations .....	.554	.046
Distributions from net investment income	(.484)	(.076)
Net asset value, end of period	\$ 10.04	\$ 9.97
Total Return^{B, C}	5.64%	.46%
Ratios to Average Net Assets^F		
Expenses before reductions .....	.14%	.14% ^A
Expenses net of fee waivers, if any .....	.14%	.14% ^A
Expenses net of all reductions .....	.14%	.14% ^A
Net investment income	5.09%	4.89% ^A
Supplemental Data		
Net assets, end of period (000 omitted)	\$ 373,520	\$ 351,448
Portfolio turnover rate	94%	54%

A Annualized

B Total returns for periods of less than one year are not annualized.

C Total returns would have been lower had certain expenses not been reduced during the periods shown.

D Calculated based on average units outstanding during the period.

E For the period April 25, 2006 (commencement of operations) to June 30, 2006.

F Expense ratios reflect operating expenses of the Trust. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or expense offset arrangements and do not represent the amount paid by the Trust during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Trust.

See accompanying notes which are an integral part of the financial statements.

Notes to Financial Statements

For the period ended June 30, 2007

1. Significant Accounting Policies. MMDT Cash Portfolio and MMDT Short Term Bond Fund (the Funds) are funds of the Massachusetts Municipal Depository Trust (the Trust) and are investment pools for political subdivisions in the Commonwealth of Massachusetts established by the Treasurer of the Commonwealth of Massachusetts as Trustee under Declaration of Trust, dated June 8, 1977, for the purpose of investing funds of, and funds under custody of, agencies, authorities, boards, commissions, political subdivisions, and other public units within the Commonwealth (M.G.L. Ch. 29, sec. 38A) and state and local retirement boards (M.G.L. Ch. 32, sec. 23 (2)(b)). The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America which require management to make certain estimates and assumptions at the date of the financial statements.

The following is a summary of significant accounting policies:

- (A) *Security Valuation.* Investments are valued and net asset value per share is calculated (NAV calculation) as of the close of business of the New York Stock exchange, normally 4:00 p.m. Eastern time. The Short Term Bond Fund's securities, including restricted securities, for which quotations are readily available, are valued by independent pricing services or by dealers who make markets in such securities. When current market prices or quotations are not available or do not accurately reflect fair value, valuations may be determined in accordance with the fair value pricing policies of the Fund. Short-term securities with remaining maturities of sixty days or less for which quotations are not readily available are valued at amortized cost, which approximates market value. The value of securities held at June 30, 2007 aggregated \$372,818,813. The Cash Portfolio's securities are valued on the basis of the amortized cost valuation method, which approximates market value. This method involves valuing a portfolio security initially at its cost and thereafter assuming a constant amortization to maturity of any discount or premium. The value of securities held at June 30, 2007 aggregated \$6,204,528,391.
- (B) *Repurchase Agreements.* Under the investing guidelines of the Trust, the Funds may invest in repurchase agreements through joint trading accounts. Pyramis Global Advisors Trust Company ("Pyramis") (formerly Fidelity Management Trust Company), an affiliate of Fidelity Management and Research Company (FMR), has received an Exemptive Order from the Securities and Exchange Commission which permits Pyramis and other affiliated entities of Pyramis to transfer uninvested cash balances into joint trading accounts. These accounts are then invested in repurchase agreements that are collateralized by U.S. Treasury or Government obligations. The Funds may also invest directly with institutions in repurchase agreements. These direct repurchase agreements are collateralized by government and non-government securities. Upon settlement date, collateral is held in segregated accounts with custodian banks and may be obtained in the event of a default of the counterparty. Collateral is marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the value of the collateral may decline.
- (C) *Federal Income Taxes.* Funds in the Trust are not subject to federal income tax.

Notes to Financial Statements – continued

1. Significant Accounting Policies – continued

(D) *Distribution of Net Investment Income and Capital Gains.* The net investment income is determined at the close of business each day, and consists of (i) interest accrued or discount earned (including both original issue and market discount); (ii) plus or minus accumulated gains or losses realized on the sale of portfolio assets (for the Cash Portfolio only); (iii) less amortization of premium and the estimated expenses of the Fund applicable to the dividend period. All net investment income so determined is declared as a dividend to participants each day and paid monthly. Long term gains, if any, will be paid by the Short Term Bond Fund in June and December.

E) *Security Transactions.* Security transactions are accounted for as of trade date. Gains and losses on securities sold are determined on the basis of identified cost.

2. Units of Participation. The beneficial interest for each Fund shall at all times be divided into an unlimited number of units.

3. Management Fee. Each Fund pays one all-inclusive management fee for the investment management, custody, administrative and other participant services. These fees are paid to Pyramis pursuant to a contract dated January 1, 2006 (prior to January 1, 2006, the Cash Portfolio's fees were paid to FMR pursuant to a contract dated May 16, 2001). Pyramis is responsible for paying all operating expenses of each Fund (excluding expenses of the Trustee, brokerage fees, taxes and extraordinary expenses); no direct fees are charged to participants. Under its contract, Pyramis provides each Fund with advice and assistance in the selection of portfolio investments; provides all necessary office space, facilities, and personnel; assists in providing participant communications; pays all operating expenses of each Fund; and generally maintains each Fund's organization.

For these services and the assumption of all operating expenses of the Cash Portfolio, the Cash Portfolio pays Pyramis a fee that is computed daily and paid monthly. The fee for the Cash Portfolio is based on a graduated series of rates ranging from .07% to .13% of average net assets. The rates decrease as assets under management increase and increase as assets under management decrease. For the fiscal years ended June 30, 2007 and June 30, 2006, the fees for the Cash Portfolio amounted to \$5,442,009 and \$5,188,642, respectively, and were equivalent to an annual rate of .10% and .11%, respectively, of average net assets for each period.

For these services and the assumption of all operating expenses of the Short Term Bond Fund, the Short Term Bond Fund pays Pyramis a fee that is computed daily and paid monthly. The fee for the Short Term Bond Fund is based on a graduated series of rates ranging from .10% to .25% of average net assets. The rates decrease as assets under management increase and increase as assets under management decrease. For the fiscal years ended June 30, 2007 and June 30, 2006, (the period April 25, 2006 (commencement of operations) to June 30, 2006) the fees for the Short Term Bond Fund amounted to \$514,028 and \$91,721 respectively, and were equivalent to an annual rate of .14% and an annualized rate of .14%, respectively of average net assets for each period.

Fidelity Investments Institutional Operations Company, Inc., an affiliate of Pyramis, performs the processing activities associated with the transfer agent and participant servicing functions for each Fund. Fidelity Service Company, Inc., an affiliate of Pyramis, determines the net asset value per unit and income distributions of each Fund's assets and maintains each Fund's portfolio and general accounting records.

4. Expense Reductions. Pyramis has entered into an arrangement on behalf of the Funds with each Fund's custodian whereby credits realized as a result of uninvested cash balances were used to reduce a portion of each Fund's expenses. During the year ended June 30, 2007, the expenses were reduced by \$19,321 and \$3,395 for Cash Portfolio and Short Term Bond Fund, respectively, under this arrangement.

Report of Independent Auditors

To the Trustees of Massachusetts Municipal Depository Trust and the Unitholders of MMDT Cash Portfolio and MMDT Short Term Bond Fund:

In our opinion, the accompanying statements of assets and liabilities, including the schedules of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of MMDT Cash Portfolio and MMDT Short Term Bond Fund (funds of Massachusetts Municipal Depository Trust) at June 30, 2007 and the results of each of their operations, the changes in each of their net assets and the financial highlights for each of the periods indicated, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as “financial statements”) are the responsibility of the Massachusetts Municipal Depository Trust’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at June 30, 2007 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP
Boston, Massachusetts
September 4, 2007

Trustee

Timothy P. Cahill

Investment Adviser

Pyramis Global Advisors Trust Company

Investment Sub-Adviser

Fidelity Research & Analysis Company

Custodian

State Street Bank & Trust Company

Independent Auditors

PricewaterhouseCoopers LLP



**Massachusetts Municipal
Depository Trust**

**Timothy P. Cahill
Trustee**

**Annual Report
June 30, 2007**