

Intermediate Mortgage Fund

Holdings Report (Unaudited)
December 30, 2011

		<u>Original Face</u>	<u>Principal Amount</u>	<u>Value</u>
1 YR CMT ARMS				
31416BPE2	Fannie Mae, 2.64, 07/01/2037	3,400,000	1,702,421	1,803,307
31416BPW2	Fannie Mae, 2.73, 09/01/2038	3,300,000	1,312,175	1,393,435
15 YR SECURITIES				
3128GTCD5	Freddie Mac, 6.00, 06/01/2017	7,116,074	226,630	243,971
31416YD54	Fannie Mae, 2.50, 02/01/2026	750,000	712,797	725,252
3138AN4U4	Fannie Mae, 3.00, 09/01/2026	6,000,000	5,758,877	5,957,316
31417Y3B1	Fannie Mae, 3.50, 07/01/2021	2,000,000	1,818,642	1,904,409
31371J5E0	Fannie Mae, 6.00, 06/01/2016	6,473,212	170,293	183,691
31384VRV6	Fannie Mae, 7.00, 03/01/2015	4,439,342	36,999	38,974
31384VSA1	Fannie Mae, 7.00, 03/01/2015	4,015,686	32,484	34,218
31384WBH2	Fannie Mae, 7.50, 11/01/2015	8,031,369	58,731	62,808
31384WDX5	Fannie Mae, 6.50, 01/01/2016	5,800,434	52,276	55,405
31384WHW3	Fannie Mae, 7.00, 03/01/2015	6,462,152	67,198	70,786
31389TTF9	Fannie Mae, 6.00, 07/01/2017	4,461,874	205,411	221,571
31390SH79	Fannie Mae, 6.00, 07/01/2017	3,123,312	113,980	123,217
30 YR SECURITIES				
3128MJQU7	Freddie Mac, 3.50, 11/01/2041	7,500,000	7,490,172	7,697,096
CMO FIXED				
31393AGG6	Fannie Mae, 4.00, 10/25/2032	8,923,745	726,443	755,762
38373M4L1	Government National Mortgage Association, 4.77, 08/16/2027	1,000,000	616,691	629,238
38375YHZ8	Government National Mortgage Association, 4.50, 11/20/2036	2,221,040	664,942	675,119
NIF TREASURY PORTFOLIO CL A				
665279808	Northern Institutional Treasury Portfolio, 0.00%, 1/03/12	-	414	414
REPURCHASE AGREEMENTS				
BOAREPO5	Bank of America Repurchase Agreement, 0.02%, 1/03/12	-	1,019,000	1,019,000
U.S. GOVT AGENCY				
355161AA8	Franklin Venture Llc, 3.00, 09/30/2019	500,000	263,714	265,342
30250RAA2	Fdic Trust, 2.18, 05/25/2050	2,500,000	1,845,137	1,842,972