

Ultra Short Fund

Holdings Report (Unaudited)
December 30, 2011

		Original <u>Face</u>	Principal <u>Amount</u>	<u>Value</u>
1 YR CMT ARMS				
31337A5S1	Freddie Mac, 2.94, 01/01/2029	8,716,944	581,391	611,735
31349G6A2	Freddie Mac, 2.42, 09/01/2030	4,484,773	80,023	83,744
31295KKW3	Freddie Mac, 2.46, 11/01/2028	9,509,054	164,155	171,726
3128HD4Q9	Freddie Mac, 2.35, 07/01/2030	3,644,429	420,589	434,458
3128HD5S4	Freddie Mac, 2.58, 08/01/2031	6,089,359	949,835	987,056
31384VYA4	Fannie Mae, 2.31, 10/01/2028	6,307,481	156,418	162,188
31387UEK3	Fannie Mae, 2.75, 12/01/2030	9,645,276	461,138	484,813
31402QWK3	Fannie Mae, 2.30, 07/01/2033	3,060,890	620,117	642,139
31416BPW2	Fannie Mae, 2.73, 09/01/2038	2,400,000	954,309	1,013,407
CMO FIXED				
31394VRP7	Fannie Mae, 6.00, 01/25/2032	500,000	500,000	522,409
31397BHJ3	Freddie Mac, 6.00, 02/15/2033	1,500,000	1,500,000	1,560,477
NIF TREASURY PORTFOLIO CL A				
665279808	Northern Institutional Treasury Portfolio, 0.00%, 1/03/12	-	371,831	371,831