

U.S. Government Mortgage FundHoldings Report (Unaudited)
December 30, 2011

		Original Face	Principal Amount	Value
1 YR CMT ARMS				
31416BPE2	Fannie Mae, 2.64, 07/01/2037	5,309,077	2,658,319	2,815,851
31416BPW2	Fannie Mae, 2.73, 09/01/2038	4,800,000	1,908,618	2,026,815
15 YR SECURITIES				
31416YD54	Fannie Mae, 2.50, 02/01/2026	750,000	712,797	725,252
3138AN4U4	Fannie Mae, 3.00, 09/01/2026	3,000,000	2,879,439	2,978,658
31417Y3B1	Fannie Mae, 3.50, 07/01/2021	500,000	454,661	476,102
31384VSA1	Fannie Mae, 7.00, 03/01/2015	5,523,640	44,682	47,067
30 YR SECURITIES				
3128MJQU7	Freddie Mac, 3.50, 11/01/2041	1,000,000	998,690	1,026,279
31414CAV0	Fannie Mae, 5.00, 03/01/2038	945,117	394,566	425,931
36203PB51	Government National Mortgage Association, 7.50, 02/15/2024	6,287,532	76,922	88,354
36207RHP3	Government National Mortgage Association, 7.00, 04/15/2027	5,546,245	88,291	101,109
36210FRF5	Government National Mortgage Association, 6.00, 01/15/2029	1,858,620	127,694	144,389
CMO FIXED				
31393NK57	Freddie Mac, 4.00, 03/15/2033	1,439,829	127,852	135,719
31394WRU4	Freddie Mac, 4.50, 04/15/2019	2,928,712	2,928,712	3,136,308
31393BKV6	Fannie Mae, 4.00, 01/25/2033	1,115,474	76,099	78,644
31396L3T5	Fannie Mae, 5.50, 12/25/2036	3,138,481	3,138,481	3,662,655
38373M4L1	Government National Mortgage Association, 4.77, 08/16/2027	1,000,000	616,691	629,238
HYBRID ARM				
3128NHQE6	Freddie Mac, 2.46, 11/01/2036	3,500,000	708,282	737,472
MONTHLY LIBOR CMO ARMS				
31396PQR5	Fannie Mae, 0.68, 02/25/2037	3,660,890	2,106,095	2,102,764
NIF TREASURY PORTFOLIO CL A				
665279808	Northern Institutional Treasury Portfolio, 0.00%, 1/03/12	-	503,555	503,555
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	1,000,000	738,055	737,189