

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

		<u>Original Face</u>	<u>Principal Amount</u>	<u>Value</u>
1 YR CMT ARMS				
3128HDLG2	Freddie Mac, 2.43, 03/01/2027	12,970,633	315,178	327,320
3128HD5S4	Freddie Mac, 2.58, 08/01/2031	8,881,357	1,385,338	1,439,626
31385HSD5	Fannie Mae, 2.64, 05/01/2031	41,166,988	576,231	603,475
31410F7K5	Fannie Mae, 2.50, 09/01/2036	2,000,000	699,573	737,576
31393XFZ5	Fanniemae Grantor Trust, 3.00, 08/25/2043	10,577,653	1,892,721	1,958,332
31392FDE4	Fanniemae Grantor Trust, 3.64, 05/25/2042	6,000,000	919,381	934,945
31410KF66	Fannie Mae, 2.44, 01/01/2035	1,000,000	488,757	515,111
31416BPW2	Fannie Mae, 2.73, 09/01/2038	4,300,000	1,709,804	1,815,688
15 YR SECURITIES				
31335QA37	Freddie Mac, 8.00, 12/17/2015	1,722,745	17,705	18,530
31416YD54	Fannie Mae, 2.50, 02/01/2026	500,000	475,198	483,501
31417Y3B1	Fannie Mae, 3.50, 07/01/2021	2,500,000	2,273,303	2,380,512
CMO FIXED				
31394WRU4	Freddie Mac, 4.50, 04/15/2019	2,918,904	2,918,904	3,125,805
31398FS85	Fannie Mae, 4.00, 08/25/2037	2,000,000	1,339,730	1,403,380
31397BHJ3	Freddie Mac, 6.00, 02/15/2033	4,300,000	4,300,000	4,473,367
38373M4L1	Government National Mortgage Association, 4.77, 08/16/2027	1,000,000	616,691	629,238
38373MM64	Government National Mortgage Association, 3.82, 06/16/2031	1,039,163	661,573	673,289
38375YHZ8	Government National Mortgage Association, 4.50, 11/20/2036	1,954,644	585,188	594,144
NIF TREASURY PORTFOLIO CL A				
665279808	Northern Institutional Treasury Portfolio, 0.00%, 1/03/12	-	34	34
REPURCHASE AGREEMENTS				
BOAREPO5	Bank of America Repurchase Agreement, 0.02%, 1/03/12	-	1,594,000	1,594,000
U.S. GOVT AGENCY				
625475AB4	Fdic Structured Sale Gtd Nts, 0.00, 01/07/2013	500,000	500,000	497,315