

The Milestone Treasury Obligations Portfolio

Holdings for the period ending October 31, 2011 (Unaudited)

INVESTMENT CATEGORY	ISSUER	COUPON/YIELD RATE	MATURITY DATE	FINAL MATURITY		CUSIP	PRINCIPAL AMOUNT	AMORTIZED COST/VALUE
				DATE	DATE			
Treasury Debt	U S Treasury	0.11%	1/12/2012	1/12/2012		9127952Y6	10,000,000.00	9,998,380.00
Treasury Debt	U S Treasury	0.08%	5/3/2012	5/3/2012		9127953N9	7,500,000.00	7,496,550.00
Treasury Debt	U S Treasury	0.06%	12/29/2011	12/29/2011		9127953Z2	10,000,000.00	9,998,292.22
Treasury Debt	U S Treasury	0.10%	9/20/2012	9/20/2012		9127955C1	10,000,000.00	9,990,550.00
Treasury Debt	U S Treasury	0.09%	1/19/2012	1/19/2012		912795Y62	15,000,000.00	14,998,025.02
Treasury Debt	U S Treasury	0.10%	1/26/2012	1/26/2012		912795Y70	10,000,000.00	9,997,611.09
Treasury Debt	U S Treasury	0.11%	8/23/2012	8/23/2012		912795Y96	10,000,000.00	9,991,777.79
Treasury Debt	U S Treasury	0.16%	3/31/2012	3/31/2012		912828GM6	5,000,000.00	5,089,489.65
Treasury Debt	U S Treasury	0.19%	11/15/2011	11/15/2011		912828JU5	15,000,000.00	15,008,854.51
Treasury Debt	U S Treasury	0.21%	1/15/2012	1/15/2012		912828KB5	10,000,000.00	10,018,653.04
Treasury Debt	U S Treasury	0.11%	5/15/2012	5/15/2012		912828KP4	10,000,000.00	10,067,907.61
Treasury Debt	U S Treasury	0.24%	1/31/2012	1/31/2012		912828MJ6	20,000,000.00	20,031,584.60
Treasury Debt	U S Treasury	0.15%	7/31/2012	7/31/2012		912828NQ9	10,000,000.00	10,035,309.11
Treasury Debt	U S Treasury	0.16%	9/30/2012	9/30/2012		912828NX4	20,000,000.00	20,038,847.24
Treasury Repurchase Agreement	BNP Paribas Bank	0.11%	11/1/2011	11/1/2011		PARREPO\$1	125,000,000.00	125,000,000.00
Treasury Repurchase Agreement	Credit Suisse First Boston	0.10%	11/1/2011	11/1/2011		JPMREPO\$0	50,000,000.00	50,000,000.00
Treasury Repurchase Agreement	Deutsche Bank	0.10%	11/1/2011	11/1/2011		DEUREPO\$1	96,500,000.00	96,500,000.00
Treasury Repurchase Agreement	Societe Generale	0.09%	11/1/2011	11/1/2011		SOCREPO\$1	125,000,000.00	125,000,000.00
<b>Weighted Average Maturity</b>			<b>47.27</b>					
<b>Weighted Average Life Maturity</b>			<b>47.27</b>					

Treasury repurchase agreements are collateralized by various U.S. Treasury Obligations.

Fund holdings are as of the date specified and there is no assurance that the actual securities listed have or will remain in the portfolio.

The 'weighted average maturity', or WAM, and 'weighted average life' or WAL, of a fund are measures of the length of time to maturity of all the underlying money market instruments in the fund weighted to reflect the relative holdings in each instrument. In practice this measure is an indication of current investment strategy and is not an indication of liquidity. For WAM, the length of time to maturity for a floating rate note is determined using the instrument's floating rate reset date. For WAL, the length of time to maturity for a floating rate note is determined using the instrument's maturity date or date of unconditional put.

An investment in the Portfolio is neither insured or guaranteed by the Federal Deposit Insurance Corporation, U.S. government or any other government agency. Thus, while the Portfolio seeks to maintain a stable net asset of \$1.00 per share, there is no assurance that it will do so. It is possible to lose money by investing in the Portfolio.

*Investors should carefully consider the investment objectives, risks, charges and expenses of a fund before investing. The Portfolio's prospectus contains this and other information about the Portfolio. Please read the prospectus carefully before you invest or send money.*

To obtain the most recent 12 months of Securities and Exchange Commission filings pertaining to the Milestone Treasury Obligation Portfolio, please utilize the following link:

<http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000926898&type=n-mfp&dateb=&count=100&scd=filings>