

The Milestone Treasury Obligations Portfolio

Holdings for the period ending December 30, 2011 (Unaudited)

INVESTMENT CATEGORY	ISSUER	COUPON/YIELD RATE	MATURITY DATE	FINAL MATURITY DATE	CUSIP	PRINCIPAL AMOUNT	AMORTIZED COST/VALUE
Treasury Debt	U S Treasury	0.110%	1/12/2012	1/12/2012	9127952Y6	10,000,000.00	9,999,797.50
Treasury Debt	U S Treasury	0.080%	5/3/2012	5/3/2012	9127953N9	7,500,000.00	7,497,731.25
Treasury Debt	U S Treasury	0.100%	9/20/2012	9/20/2012	9127955C1	10,000,000.00	9,992,387.50
Treasury Debt	U S Treasury	0.090%	1/19/2012	1/19/2012	912795Y62	15,000,000.00	14,999,600.00
Treasury Debt	U S Treasury	0.100%	1/26/2012	1/26/2012	912795Y70	10,000,000.00	9,999,361.11
Treasury Debt	U S Treasury	0.110%	8/23/2012	8/23/2012	912795Y96	10,000,000.00	9,993,527.78
Treasury Debt	U S Treasury	0.160%	3/31/2012	3/31/2012	912828GM6	5,000,000.00	5,052,152.91
Treasury Debt	U S Treasury	0.210%	1/15/2012	1/15/2012	912828KB5	10,000,000.00	10,002,984.49
Treasury Debt	U S Treasury	0.110%	5/15/2012	5/15/2012	912828KP4	10,000,000.00	10,046,080.16
Treasury Debt	U S Treasury	0.240%	1/31/2012	1/31/2012	912828MJ6	20,000,000.00	20,009,718.34
Treasury Debt	U S Treasury	0.150%	7/31/2012	7/31/2012	912828NQ9	10,000,000.00	10,027,160.85
Treasury Debt	U S Treasury	0.160%	9/30/2012	9/30/2012	912828NX4	20,000,000.00	20,031,519.77
Treasury Debt	U S Treasury	0.150%	10/31/2012	10/31/2012	912828PD6	20,000,000.00	20,038,814.93
Treasury Debt	U S Treasury	0.110%	8/31/2012	8/31/2012	912828PH7	10,000,000.00	10,017,276.75
Treasury Repurchase Agreement	Barclays	0.010%	1/4/2012	1/4/2012	80BARREP0	40,000,000.00	40,000,000.00
Treasury Repurchase Agreement	BNP Paribas Bank	0.010%	1/3/2012	1/3/2012	PARREPO\$1	75,000,000.00	75,000,000.00
Treasury Repurchase Agreement	Credit Suisse First Boston	0.020%	1/3/2012	1/3/2012	CSFREPO\$1	75,000,000.00	75,000,000.00
Treasury Repurchase Agreement	Merrill Lynch	0.010%	1/3/2012	1/3/2012	80MRLLY\$1	59,000,000.00	59,000,000.00
Treasury Repurchase Agreement	Societe Generale	0.030%	1/3/2012	1/3/2012	SOCREPO\$1	145,000,000.00	145,000,000.00

Weighted Average Maturity 48.34
Weighted Average Life Maturity 48.34

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.

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,

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>