

## Short Duration Government Bond as of 12/31/2011

(Portfolio composition is subject to change).

ISSUER NAME	COUPON	MATURITY	% OF ASSETS
US TREAS N .5 10/15/2013	0.500	10/15/2013	9.48%
FNMA 3 12/1/21 # MA0921	3.000	12/1/2021	7.53%
US TREAS 0.25 10/31/13	0.250	10/31/2013	7.26%
GNR 2010-17K 4 3/16/22	4.000	3/16/2022	6.15%
FFCB 4.5 10/17/2012	4.500	10/17/2012	5.25%
FNMA 5.25 08/01/12	5.250	8/1/2012	4.85%
DREYFUS GOVERNMENT #289	0.000	1/3/2012	4.82%
FNMA FLT RATE 6/10/2020	5.118	6/10/2020	3.80%
FNCI 3.5 08/25/2026	3.500	8/25/2026	3.71%
GMAC LLC 2.2 12/19/2012	2.200	12/19/2012	3.70%
CITIGROUP 1.875 10/22/12	1.875	10/22/2012	3.68%
FHR 3871 PA 4 1/15/41	4.000	1/15/2041	3.43%
FHLMC 5.5 10/15/2016	5.500	10/15/2016	3.37%
SALLIE MAE 0 10/3/2022	0.000	10/3/2022	2.93%
FREDDIE MAC 3 8/18	3.000	8/10/2018	2.91%
GNMA REMIC TR 2010-91 3	3.000	8/20/2031	2.90%
GNR 2005-20 6/16/2016	5.000	6/16/2016	2.38%
FNMA 1.25 8/20/2013	1.250	8/20/2013	2.21%
FED HOME LN BANK 0.6 6/13	0.600	6/27/2013	2.18%
GNR 2003-10 1/20/2014	5.500	1/20/2014	2.12%
GNR 2005-44 12/20/2033	5.000	12/20/2033	2.11%
FNR 2003-74 5.5 7/25/14	5.500	7/25/2014	1.74%
FHLMC 5 9/15/2033	5.000	9/15/2033	1.67%
US TREASURY N/ 2.125 8/21	2.125	8/15/2021	1.49%
FHR 3610 1.4 12/15/2014	1.400	12/15/2014	0.99%
FHR 2786 PD 1/18	4.500	1/15/2018	0.97%
US TREASURY N/B 2.25 7/18	2.250	7/31/2018	0.77%
FHR 2931 4.5 01/15/2019	4.500	1/15/2019	0.76%
FHR 3818 EA 4.500 11/13	4.500	11/15/2013	0.71%
FNR 2008-74 5 04/25/37	5.000	4/25/2037	0.47%
FHR 3116 PB 5 6/15/2029	5.000	6/15/2029	0.44%
FNR 2004-96 5.000 02/32	5.000	2/25/2032	0.41%
FHR 2844 PV 5.0 8/15/15	5.000	8/15/2015	0.38%
FANNIE MAE 4 06/25/17	4.000	6/25/2017	0.38%
US TREASURY 1.5 12/31/13	1.500	12/31/2013	0.37%
FANNIE MAE 4 02/25/17	4.000	2/25/2017	0.36%
FNR 2003-84 GD 3/17	4.500	3/25/2017	0.28%
FNMA 4.5 6/25/2021	4.500	6/25/2021	0.26%
GNR 2004-65 PA 9/32	4.500	9/20/2032	0.14%
FGLMC 2.12 12/15/16	2.120	12/15/2016	0.11%
FHR 2747 4 10/15/13	4.000	10/15/2013	0.09%
FHLMC 5 6/15/2017	5.000	6/15/2017	0.09%
FNR 2003-45 AB 5/25/33	3.750	5/25/2033	0.05%
FHLMC 5 5/15/2021	5.000	5/15/2021	0.04%
GN 307983 7/15/2021	8.500	7/15/2021	0.02%
GN 306066 7/15/2021	8.500	7/15/2021	0.01%
GN 341948 1/15/2023	8.500	1/15/2023	0.01%
GN 203632 2/15/2017	8.500	2/15/2017	0.00%

The Fund's holdings are subject to change at any time. Characteristics are expressed as a percentage of net assets.

All Funds exclude cash and cash equivalent securities from Top holdings and Top issuers.

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**For more complete information, please download the Fund's prospectus available on [www.mtbfunds.com](http://www.mtbfunds.com) or call 1-800-836-2211 for copies. You should consider the Fund's investment objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is in the Fund's prospectus, which you should read carefully before investing.**

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