

## Short Term Corporate Bond Fund as of 12/31/2011

(Portfolio composition is subject to change).

ISSUER NAME	COUPON	MATURITY	% OF ASSETS
GOOGLE INC 1.25 5/19/14	1.250	5/19/2014	1.64%
FEDERAL EXPRESS 06/15/12	9.650	6/15/2012	1.45%
US TREASURY N/ 0.625 4/13	0.625	4/30/2013	1.40%
PLAINS ALL AMER 9/01/2012	4.250	9/1/2012	1.37%
DEVON ENGY CP 1/3/12	0.316	1/3/2012	1.34%
FORD MOTOR CRED 6/01/2014	8.000	6/1/2014	1.18%
KRAFT FOODS 4.125 2/9/16	4.125	2/9/2016	1.17%
AT&T BROAD 8.375 3/15/13	8.375	3/15/2013	1.17%
PROCTER & GAMBLE CO 3.5 2/15/15	3.500	2/15/2015	1.16%
MSC 2004-IQ FLT 6/15/38	5.408	6/15/2038	1.15%
WAL-MART ST 2.8 4/15/16	2.800	4/15/2016	1.15%
VALERO ENRGY 4.75 6/15/13	4.750	6/15/2013	1.13%
HEALTH CARE 6.0 11/15/13	6.000	11/15/2013	1.13%
POTASH 4.875 3/1/2013	4.875	3/1/2013	1.12%
COMCAST COR 7/15/2012	10.625	7/15/2012	1.12%
VIRGINIA EL 11/30/2012	5.100	11/30/2012	1.12%
DIRECTV HLDG 3.5 3/1/16	3.500	3/1/2016	1.11%
DOMINION RES 5.7 9/17/12	5.700	9/17/2012	1.11%
RYDER SYS 3.15 03/02/15	3.150	3/2/2015	1.10%
WELLS FARGO 9/1/2012	5.125	9/1/2012	1.10%
XEROX CORP 5.5 5/15/2012	5.500	5/15/2012	1.09%
TD AMRTRADE 2.95 12/1/12	2.950	12/1/2012	1.09%
ROYAL BK CA 2.3 7/20/16	2.300	7/20/2016	1.09%
DUPONT EI N FLT 3/25/14	0.994	3/25/2014	1.08%
QUEST DIAG FLT 3/24/14	1.424	3/24/2014	1.08%
VENTAS RLTY 3.125 11/30	3.125	11/30/2015	1.05%
CITIGROUP INC FLT 4/1/14	1.302	4/1/2014	1.01%
METLIFE INC 2.375 2/6/14	2.375	2/6/2014	0.95%
CVS CAREMARK 4.875 9/14	4.875	9/15/2014	0.94%
KROGER CO 5 4/15/2013	5.000	4/15/2013	0.89%
PFAST 2011 .56 12/16/13	0.560	12/16/2013	0.89%
HOME DEPOT 5.25 12/16/13	5.250	12/16/2013	0.88%
MCKESSON CO 3.25 3/1/16	3.250	3/1/2016	0.86%
COX COMM 7.125 10/01/12	7.125	10/1/2012	0.86%
WM WRIGLEY 3.7 6/30/2014	3.700	6/30/2014	0.84%
RAYMOND J 4.25 4/15/16	4.250	4/15/2016	0.83%
ENTERPRISE 7.625 02/12	7.625	2/15/2012	0.81%
HART 2011-A .69 11/15/13	0.690	11/15/2013	0.81%
VALET 2011 .67 12/20/13	0.670	12/20/2013	0.81%
STAPLES 7.375 10/1/2012	7.375	10/1/2012	0.77%
MLMT 2006-C 5.61 5/12/39	5.621	5/12/2039	0.75%
LINCOLN NAT 5.65 8/27/12	5.650	8/27/2012	0.69%
CITIGROUP INC FLT 2/15/13	1.307	2/15/2013	0.68%
CAPITAL ONE 4.8 2/21/12	4.800	2/21/2012	0.67%
BOSTON PROP 6.25 1/15/13	6.250	1/15/2013	0.66%
PFG 7.875 5/15/2014	7.875	5/15/2014	0.66%
ABBOTT LABS 5.6 11/30/17	5.600	11/30/2017	0.64%
TWC 7.5 04/01/2014	7.500	4/1/2014	0.60%

AVALON 5.7 3/15/2017	5.700	3/15/2017	0.60%
BB+T CORP 5.7 4/30/2014	5.700	4/30/2014	0.59%
ENTERPRISE 10/15/2014 5.6	5.600	10/15/2014	0.59%
NATL CITY C 4.900 01/15	4.900	1/15/2015	0.58%
US TREASURY N/B 2 04/16	2.000	4/30/2016	0.57%
KRAFT FOODS 5.25 10/13	5.250	10/1/2013	0.57%
KEYCORP 6.50 05/14/2013	6.500	5/14/2013	0.57%
BLACKROCK 3.5 12/10/2014	3.500	12/10/2014	0.57%
CAPITAL ONE 6.5 6/13/13	6.500	6/13/2013	0.57%
CHESAPEAKE 7.625 7/15/13	7.625	7/15/2013	0.57%
GE CAP CORP 02/01/13	5.000	2/1/2013	0.56%
HRPT PROP 5.75 2/15/2014	5.750	2/15/2014	0.56%
HARLEY-DAVI 3.875 03/16	3.875	3/15/2016	0.56%
JOHN DEERE 4.95 12/17/12	4.950	12/17/2012	0.56%
IBM INTL 5.05 10/22/2012	5.050	10/22/2012	0.56%
NATL FUEL 5.25 3/1/13	5.250	3/1/2013	0.56%
AMEX BANK 5.55 10/17/12	5.550	10/17/2012	0.56%
VERIZON COM 4.35 2/15/13	4.350	2/15/2013	0.56%
DIAGEO CAP 5.2 01/30/13	5.200	1/30/2013	0.56%
PITNEY BOWE 3.875 6/15/13	3.875	6/15/2013	0.55%
COCA-COLA CO/THE 1.8 9/16	1.800	9/1/2016	0.55%
IBM CORP 2.1 5/6/2013	2.100	5/6/2013	0.55%
PRUDENTIAL 2.75 1/14/13	2.750	1/14/2013	0.55%
CONOCOPHILL 10/15/2012	4.750	10/15/2012	0.55%
KELLOGG CO 5.125 12/3/12	5.125	12/3/2012	0.55%
IBM CORP 1.95 7/16	1.950	7/22/2016	0.55%
RIO TINTO F 2.5 5/28/16	2.500	5/20/2016	0.55%
APACHE CORP 6.25 4/15/12	6.250	4/15/2012	0.55%
ANHEUSER-BUSCH 3/26/2013	2.500	3/26/2013	0.55%
GEN ELEC CA 2.100 01/14	2.100	1/7/2014	0.55%
VALERO ENER 4/15/2012	6.875	4/15/2012	0.55%
AGILENT TECH 4.45 9/14/12	4.450	9/14/2012	0.55%
US TREAS 1.25 02/15/14	1.250	2/15/2014	0.55%
AMERICAN 5.55 10/17/2012	5.550	10/17/2012	0.55%
TESORO CO 6.25 11/01/2012	6.250	11/1/2012	0.55%
BLACKROCK INC FLT 5/24/13	0.806	5/24/2013	0.54%
DAIMLER FIN 2.625 9/15/16	2.625	9/15/2016	0.54%
PROGRESS ENRGY CP 1/10/12	0.410	1/10/2012	0.54%
KELLOGG CO 1.875 11/17/16	1.875	11/17/2016	0.54%
BANK NOVA S FLT 2/15/13	0.777	2/15/2013	0.54%
VERIZON CP 01/18/12	0.380	1/18/2012	0.54%
VERIZON COM FLT 03/14	1.184	3/28/2014	0.54%
MET LIFE 2.50 01/11/2013	2.500	1/11/2013	0.54%
THERMO FISH CP 1/17/12	0.450	1/17/2012	0.54%
CVS CORP CP 01/03/12	0.450	1/3/2012	0.54%
BROADCOM CO 1.5 11/01/13	1.500	11/1/2013	0.54%
BANK OF NY 2.3 7/28/16	2.300	7/28/2016	0.54%
SLM CORP 10/1/2013	5.000	10/1/2013	0.54%
RYDER SYSTM CP 1/10/12	0.370	1/10/2012	0.54%
DTE ENERGY FLT 6/3/13	1.227	6/3/2013	0.54%
HEWLETT 4.25 02/24/2012	4.250	2/24/2012	0.54%
GE ELEC CAP 1.875 9/16/13	1.875	9/16/2013	0.54%
HEWLETT-PAC 3 9/15/16	3.000	9/15/2016	0.54%

DISNEY 6.375 03/01/2012	6.375	3/1/2012	0.54%
ECOLAB INC 2.375 12/14	2.375	12/8/2014	0.54%
EBAY INC .875 10/15/2013	0.875	10/15/2013	0.54%
JPMORGAN CH 3.15 7/5/16	3.150	7/5/2016	0.54%
GEORGIA PW 1.3 9/15/13	1.300	9/15/2013	0.54%
DR. PEPPER 2.35 12/21/12	2.350	12/21/2012	0.54%
JOHNSON CON FLT 02/14	0.843	2/4/2014	0.54%
HSBC FINANC FLT 09/14/12	0.896	9/14/2012	0.53%
MASCO CORP 4.8 6/15/15	4.800	6/15/2015	0.53%
MASSMUTUAL FLT 1/14/14	0.781	1/14/2014	0.53%
BB&T CORPOR FLT 04/14	1.125	4/28/2014	0.53%
JPMORGAN FLT 01/24/14	1.216	1/24/2014	0.52%
JPMORGAN CH FLT 5/2/14	1.296	5/2/2014	0.52%
GEN ELEC CAP FLT 4/7/14	1.014	4/7/2014	0.52%
KINROSS GOLD 3.625 9/1/16	3.625	9/1/2016	0.52%
ARCELORMITTAL 3.75 8/5/15	3.750	8/5/2015	0.51%
MORGAN STAN FLT 01/14	2.016	1/24/2014	0.49%
BANK OF AMER FLT 1/30/14	1.848	1/30/2014	0.49%
FIFTH THIRD 6.25 5/1/2013	6.250	5/1/2013	0.48%
SLMA 2011-A FLT 04/15/15	1.278	4/15/2015	0.47%
DOW CHEM 4.85 08/15/12	4.850	8/15/2012	0.44%
IBM CORP 1 8/5/2013	1.000	8/5/2013	0.43%
XSTRATA CORP 7.35 6/5/12	7.350	6/5/2012	0.41%
PRUDENTIAL 3.375 9/17/12	3.625	9/17/2012	0.41%
AVALONBAY C 5.5 1/15/12	5.500	1/15/2012	0.40%
XSTRATA CANADA 7/15/2012	7.250	7/15/2012	0.39%
JPM CAP XXI FLT 05/15/47	1.457	5/15/2047	0.36%
CAPITAL ONE 2.125 7/15/14	2.125	7/15/2014	0.36%
BANK NOVA S 2.050 10/15	2.050	10/7/2015	0.35%
XTO ENERGY 7.5 4/15/12	7.500	4/15/2012	0.32%
AT&T INC 4.45 5/15/21	4.450	5/15/2021	0.30%
FHR 2632 A 4 1/15/2018	4.000	1/15/2018	0.30%
WAL-MART PT 8.850 01/15	8.850	1/2/2015	0.30%
JOHN DEERE 4.9 9/9/2013	4.900	9/9/2013	0.29%
INCO LTD 7.75 05/15/12	7.750	5/15/2012	0.29%
TEXAS INSTRUME 2.375 5/16	2.375	5/16/2016	0.28%
MEAD JOHNSON 3.5 11/1/14	3.500	11/1/2014	0.28%
JUNIPER NET 3.1 03/15/16	3.100	3/15/2016	0.28%
US BANCORP 2.2 11/15/16	2.200	11/15/2016	0.27%
HCP INC 2.7 02/1/14	2.700	2/1/2014	0.27%
MASSMUTUAL 3.625 7/16/12	3.625	7/16/2012	0.27%
SEMPRA ENER FLT 03/15/14	1.306	3/15/2014	0.27%
ANHEUSER-B FLT 1/27/14	0.972	1/27/2014	0.27%
OCCIDENTAL 1.75 2/15/17	1.750	2/15/2017	0.27%
WESTERN UNI FLT 03/07/13	1.114	3/7/2013	0.27%
ARCELORMITTAL 3.75 3/1/16	3.750	3/1/2016	0.26%
US TNOTE .75 03/31/13	0.750	3/31/2013	0.23%
FORD MOTOR 3.875 1/15/15	3.875	1/15/2015	0.21%
HCP INC 6.45 06/25/2012	6.450	6/25/2012	0.21%
FUEL TRUST 3.984 6/15/16	3.984	6/15/2016	0.21%
SIMON PROP 5.1 6/15/2015	5.100	6/15/2015	0.19%
FHR 2649 KA 4.5 7/15/18	4.500	7/15/2018	0.18%
DREYFUS CASH MGT CL A 288	0.050	1/0/1900	0.17%

SLM CORP 6.25 01/25/16	6.250	1/25/2016	0.16%
DOW CHEMICAL CO 5/15/2014	7.600	5/15/2014	0.15%
CAPITAL 7.375 5/23/2014	7.375	5/23/2014	0.15%
GILEAD SCIENCES 2.4 12/14	2.400	12/1/2014	0.15%
KROGER CO 2/1/2013	5.500	2/1/2013	0.14%
HYUNDAI MOTOR 4.5 4/15/15	4.500	4/15/2015	0.14%
CITIGROUP I 4.587 12/15	4.587	12/15/2015	0.14%
WELLS FARGO 3.625 4/15/15	3.625	4/15/2015	0.14%
XEROX CORP FLT 05/14	1.281	5/16/2014	0.13%
TELE-COMMUN 9.8 2/1/12	9.800	2/1/2012	0.11%
CON EDISON 5.375 12/15	5.375	12/15/2015	0.07%
THERMO FISHER 3.2 5/1/15	3.200	5/1/2015	0.06%
FHR 2915 KP 5 11/15/2029	5.000	11/15/2029	0.04%
FHR 3075 TP 5.5 1/15/30	5.500	1/15/2030	0.02%
MSM 2004-1 11/25/2018	4.750	11/25/2018	0.01%
VSPBC 7 1/15/2012	7.000	1/15/2012	0.00%
FHR 2938 DB 5 11/15/2028	5.000	11/15/2028	0.00%
FNARM POOL FLTR9/1/27	2.190	9/1/2027	0.00%
FHLMC 4.5 4/15/2017	4.500	4/15/2017	0.00%
SECURITIES LENDING	0.000		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.mtb-funds.com](http://www.mtb-funds.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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