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METROPOLITAN
TRANSPORTATION
COMMISSION

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# *Memorandum*

TO: Administration Committee

DATE: February 1, 2012

FR: Executive Director

W.I.:

RE: Investment Report for December 2011

In accordance with the adopted investment policy, attached are the comprehensive investment holdings for MTC and all operating units.

Total funds under MTC management are just over $4.2 billion. A breakdown by fund is as follows:

| Fund | Balance ($ million) | % of Total |
|---|---|---|
| BATA Admin | $ 589.7 | 13.8% |
| BATA Projects (includes bond proceeds) | 1,429.4 | 33.5% |
| BATA Debt Payment | 5.6 | 0.1% |
| BATA Debt Service Reserve | 457.7 | 10.7% |
| BATA RM2 | 457.0 | 10.7% |
| MTC | 661.5 | 15.6% |
| BAIFA | 214.6 | 5.0% |
| BART Car Exchange Program | 94.4 | 2.2% |
| AB 1171 | 261.8 | 6.1% |
| FasTrak® (Customer Deposits) | 64.6 | 1.5% |
| Clipper | 12.3 | 0.3% |
| BAHA | 7.6 | 0.2% |
| SAFE | 6.5 | 0.2% |
| RAFC | 2.2 | 0.1% |
| Portfolio Total | $ 4,264.9 | 100.0% |

The Bay Area Infrastructure Financing Authority (BAIFA) funds include annual payments and reserve funds held by the trustee to retire the outstanding bonds. The BART Car Exchange fund is held in trust for future replacement of BART cars.

The portfolio consists mainly of Government Sponsored Enterprises (GSEs). The portfolio breakdown is as follows:

| Security Holding | Portfolio Composite | Policy Limits |
|---|---|---|
| Fed Home Loan Bank | 19.7% | No limit |
| Fed Home Loan Mortgage | 32.1% | No limit |
| Fed National Mortgage Association | 19.1% | No limit |
| Fed Farm Credit Bank | 2.2% | No limit |
| Cash | 8.0% | No limit |
| Gov't Pools | Less than 0.1% | No limit |
| CA Asset Mgmt Program (CAMP) | 5.1% | No limit |
| Municipal Bonds | 11.7% | No limit |
| Mutual Funds | 1.0% | 20% Portfolio/10% One Fund |
| Blackrock (BATA Trustee) | 0.5% | Trustee Funds – No limit |
| Dreyfus (BATA Trustee) | 0.2% | Trustee Funds – No limit |
| Goldman Sachs (BAIFA) | 0.4% | Trustee Funds – No Limit |
| Portfolio Total | 100.0% | |

Funds held by trustee are subject to permitted investments authorized in the approved issuing documents and are not subject to mutual fund limits as defined by California law and the MTC Investment Policy.

The MTC portfolio holds $364.5 million (9%) in variable rate demand obligations (VRDO) issued by various California local agencies. The VRDOs are recognized as short term (30 days) investment bonds for accounting classification purposes even though the various securities have maturities up to 30 years. The classification as short term investments is possible because VRDOs have "liquidity instruments" that allow the bonds to be "put" to the remarketing bank at any time with seven days notice.

If there are any questions, please contact Brian Mayhew at (510) 817-5730.

Steve Heminger

AF:SW

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# MTC
## Summary by Type
## December 31, 2011
## Grouped by Fund

| Security Type | Number of Investments | Par Value | Market Value | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|---|---|---|---|---|---|---|
| **Fund: MTC CASH AND CASH EQUIVALENT** | | | | | | |
| Local Agency Investment Funds | 2 | 1,041,402.58 | 1,041,402.58 | 0.02 | 0.531 | 1 |
| MM Funds | 2 | 18,297,330.71 | 18,297,330.71 | 0.43 | 0.010 | 1 |
| **Subtotal** | **4** | **19,338,733.29** | **19,338,733.29** | **0.45** | **0.038** | **1** |
| **Fund: AB664 EAST** | | | | | | |
| Mutual Funds - Custodial | 1 | 34,353.98 | 34,353.98 | 0.00 | 0.010 | 1 |
| Federal Agency Coupon Securities | 4 | 55,000,000.00 | 54,936,285.00 | 1.29 | 0.531 | 611 |
| Federal Agency Disc. -Amortizing | 6 | 124,400,000.00 | 124,394,708.30 | 2.92 | 0.059 | 78 |
| Municipal Bonds | 1 | 105,000.00 | 105,000.00 | 0.00 | 0.112 | 31 |
| MM Funds | 1 | 5,782,106.01 | 5,782,106.01 | 0.14 | 0.010 | 1 |
| **Subtotal** | **13** | **185,321,459.99** | **185,252,453.29** | **4.35** | **0.197** | **234** |
| **Fund: AB664 WEST** | | | | | | |
| Mutual Funds - Custodial | 1 | 28,260.45 | 28,260.45 | 0.00 | 0.010 | 1 |
| Federal Agency Disc. -Amortizing | 4 | 81,200,000.00 | 81,195,483.90 | 1.90 | 0.050 | 103 |
| Municipal Bonds | 1 | 45,000.00 | 45,000.00 | 0.00 | 0.111 | 31 |
| MM Funds | 1 | 2,680,132.74 | 2,680,132.74 | 0.06 | 0.010 | 1 |
| **Subtotal** | **7** | **83,953,393.19** | **83,948,877.09** | **1.96** | **0.048** | **99** |
| **Fund: 5% STATE** | | | | | | |
| MM Funds | 1 | 1,556,698.07 | 1,556,698.07 | 0.04 | 0.010 | 1 |
| **Subtotal** | **1** | **1,556,698.07** | **1,556,698.07** | **0.04** | **0.010** | **1** |
| **Fund: 2% TRANSIT RESERVES FERRY** | | | | | | |
| Mutual Funds - Custodial | 1 | 18,909.03 | 18,909.03 | 0.00 | 0.010 | 1 |
| Federal Agency Disc. -Amortizing | 1 | 18,000,000.00 | 17,999,208.00 | 0.42 | 0.010 | 82 |
| MM Funds | 1 | 2,021,210.56 | 2,021,210.56 | 0.05 | 0.010 | 1 |
| **Subtotal** | **3** | **20,040,119.59** | **20,039,327.59** | **0.47** | **0.010** | **74** |

# MTC
## Summary by Type
## December 31, 2011
## Grouped by Fund

| Security Type | Number of Investments | Par Value | Market Value | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|---|---|---|---|---|---|---|
| **Fund: 2% TRANSIT RESERVES OTHER** | | | | | | |
| Mutual Funds - Custodial | 1 | 6,222.99 | 6,222.99 | 0.00 | 0.010 | 1 |
| Federal Agency Disc. -Amortizing | 2 | 21,000,000.00 | 20,998,868.00 | 0.49 | 0.081 | 98 |
| Municipal Bonds | 2 | 18,000,000.00 | 18,000,362.46 | 0.42 | 0.089 | 31 |
| MM Funds | 1 | 1,460,320.56 | 1,460,320.56 | 0.03 | 0.010 | 1 |
| **Subtotal** | **6** | **40,466,543.55** | **40,465,774.01** | **0.94** | **0.082** | **65** |
| **Fund: 90% RAIL RESERVE EAST** | | | | | | |
| Mutual Funds - Custodial | 1 | 22,608.53 | 22,608.53 | 0.00 | 0.010 | 1 |
| Federal Agency Disc. -Amortizing | 6 | 113,500,000.00 | 113,495,884.00 | 2.66 | 0.073 | 67 |
| Federal Agency Coupon Securities | 3 | 55,000,000.00 | 55,092,015.00 | 1.29 | 0.782 | 706 |
| Municipal Bonds | 8 | 48,750,000.00 | 48,751,361.36 | 1.14 | 0.106 | 31 |
| MM Funds | 1 | 16,008,959.52 | 16,008,959.52 | 0.38 | 0.010 | 1 |
| **Subtotal** | **19** | **233,281,568.05** | **233,370,828.41** | **5.47** | **0.243** | **206** |
| **Fund: 90% RAIL RESERVE WEST** | | | | | | |
| Mutual Funds - Custodial | 1 | 24,530.37 | 24,530.37 | 0.00 | 0.010 | 1 |
| Federal Agency Disc. -Amortizing | 3 | 30,100,000.00 | 30,098,919.60 | 0.71 | 0.027 | 67 |
| Federal Agency Coupon Securities | 1 | 15,000,000.00 | 15,194,970.00 | 0.36 | 1.125 | 646 |
| Municipal Bonds | 3 | 19,145,000.00 | 19,145,361.08 | 0.45 | 0.070 | 31 |
| MM Funds | 1 | 2,380,254.97 | 2,380,254.97 | 0.06 | 0.010 | 1 |
| **Subtotal** | **9** | **66,649,785.34** | **66,844,036.02** | **1.58** | **0.286** | **185** |
| **Fund: MTC FEEDER BUS** | | | | | | |
| MM Funds | 1 | 167,947.70 | 167,947.70 | 0.00 | 0.010 | 1 |
| **Subtotal** | **1** | **167,947.70** | **167,947.70** | **0.00** | **0.010** | **1** |
| **Fund: MTC EXCHANGE FUND** | | | | | | |
| MM Funds | 1 | 2,978,746.10 | 2,978,746.10 | 0.07 | 0.010 | 1 |
| **Subtotal** | **1** | **2,978,746.10** | **2,978,746.10** | **0.07** | **0.010** | **1** |
| **Fund: BART CAR EXCHANGE PROGRAM** | | | | | | |
| Mutual Funds - Custodial | 1 | 53,070.20 | 53,070.20 | 0.00 | 0.000 | 1 |

# MTC
## Summary by Type
## December 31, 2011
## Grouped by Fund

| Security Type | Number of Investments | Par Value | Market Value | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|---|---|---|---|---|---|---|
| **Fund: BART CAR EXCHANGE PROGRAM** | | | | | | |
| Federal Agency Coupon Securities | 4 | 31,200,000.00 | 31,190,694.01 | 0.73 | 0.580 | 704 |
| Federal Agency Disc. -Amortizing | 6 | 61,550,000.00 | 61,546,392.35 | 1.44 | 0.078 | 93 |
| Municipal Bonds | 3 | 1,600,000.00 | 1,600,043.29 | 0.04 | 0.080 | 31 |
| **Subtotal** | **14** | **94,403,070.20** | **94,390,199.85** | **2.21** | **0.244** | **294** |
| **Fund: CLIPPER CAPITAL (MTC)** | | | | | | |
| MM Funds | 1 | 106,239.44 | 106,239.44 | 0.00 | 0.010 | 1 |
| **Subtotal** | **1** | **106,239.44** | **106,239.44** | **0.00** | **0.010** | **1** |
| **Fund: CLIPPER OPERATIONS (MTC)** | | | | | | |
| MM Funds | 1 | 128,135.72 | 128,135.72 | 0.00 | 0.010 | 1 |
| **Subtotal** | **1** | **128,135.72** | **128,135.72** | **0.00** | **0.010** | **1** |
| **Fund: MTC CAPITAL PROJECTS** | | | | | | |
| MM Funds | 1 | 7,359,697.15 | 7,359,697.15 | 0.17 | 0.010 | 1 |
| **Subtotal** | **1** | **7,359,697.15** | **7,359,697.15** | **0.17** | **0.010** | **1** |
| **Fund: SAFE** | | | | | | |
| Local Agency Investment Funds | 1 | 105,913.57 | 105,913.57 | 0.00 | 0.401 | 1 |
| MM Funds | 1 | 3,351,233.69 | 3,351,233.69 | 0.08 | 0.010 | 1 |
| **Subtotal** | **2** | **3,457,147.26** | **3,457,147.26** | **0.08** | **0.022** | **1** |
| **Fund: SAFE CAPITAL PROJECTS** | | | | | | |
| MM Funds | 1 | 3,075,556.94 | 3,075,556.94 | 0.07 | 0.010 | 1 |
| **Subtotal** | **1** | **3,075,556.94** | **3,075,556.94** | **0.07** | **0.010** | **1** |
| **Fund: RM2 OPERATING** | | | | | | |
| MM Funds | 1 | 4,308,314.81 | 4,308,314.81 | 0.10 | 0.010 | 1 |
| **Subtotal** | **1** | **4,308,314.81** | **4,308,314.81** | **0.10** | **0.010** | **1** |
| **Fund: UB DEBT PAYMENT - TRUSTEE** | | | | | | |
| Mutual Funds - Trustee | 1 | 5,610,982.61 | 5,610,982.61 | 0.13 | 0.010 | 1 |
| **Subtotal** | **1** | **5,610,982.61** | **5,610,982.61** | **0.13** | **0.010** | **1** |

# MTC
## Summary by Type
## December 31, 2011
## Grouped by Fund

| Security Type | Number of Investments | Par Value | Market Value | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|---|---|---|---|---|---|---|
| **Fund: DEBT SERVICE RESERVE** | | | | | | |
| Mutual Funds - Trustee | 1 | 17,253,407.86 | 17,253,407.86 | 0.40 | 0.010 | 1 |
| Municipal Bonds | 7 | 103,545,000.00 | 103,638,662.54 | 2.43 | 0.475 | 92 |
| Federal Agency Disc. -Amortizing | 4 | 70,000,000.00 | 69,997,595.00 | 1.64 | 0.072 | 64 |
| Federal Agency Coupon Securities | 11 | 156,600,000.00 | 156,870,309.96 | 3.68 | 0.707 | 704 |
| **Subtotal** | **23** | **347,398,407.86** | **347,759,975.36** | **8.15** | **0.475** | **357** |
| **Fund: BATA 2010 S-1 PROJECT** | | | | | | |
| Mutual Funds - Trustee | 1 | 72,004.07 | 72,004.07 | 0.00 | 0.000 | 1 |
| Federal Agency Disc. -Amortizing | 22 | 667,900,000.00 | 667,868,129.60 | 15.65 | 0.039 | 75 |
| **Subtotal** | **23** | **667,972,004.07** | **667,940,133.67** | **15.65** | **0.039** | **75** |
| **Fund: BATA 2010 S-1 RESERVE** | | | | | | |
| Mutual Funds - Trustee | 1 | 16,390.43 | 16,390.43 | 0.00 | 0.000 | 1 |
| Federal Agency Coupon Securities | 6 | 68,400,000.00 | 68,401,442.63 | 1.60 | 0.355 | 476 |
| **Subtotal** | **7** | **68,416,390.43** | **68,417,833.06** | **1.60** | **0.355** | **476** |
| **Fund: BONY DEBT PAYMENT - TRUSTEE** | | | | | | |
| Mutual Funds - Trustee | 1 | 1.25 | 1.25 | 0.00 | 0.000 | 1 |
| **Subtotal** | **1** | **1.25** | **1.25** | **0.00** | **0.000** | **1** |
| **Fund: BATA 2010 S-2 PROJECT** | | | | | | |
| Mutual Funds - Trustee | 1 | 55,354.25 | 55,354.25 | 0.00 | 0.000 | 1 |
| Federal Agency Disc. -Amortizing | 8 | 227,800,000.00 | 227,751,360.70 | 5.34 | 0.060 | 154 |
| **Subtotal** | **9** | **227,855,354.25** | **227,806,714.95** | **5.34** | **0.060** | **154** |
| **Fund: BATA 2010 S-2 RESERVE** | | | | | | |
| Mutual Funds - Trustee | 1 | 5,530.13 | 5,530.13 | 0.00 | 0.000 | 1 |
| Federal Agency Disc. -Amortizing | 2 | 10,450,000.00 | 10,449,585.35 | 0.24 | 0.082 | 74 |
| Federal Agency Coupon Securities | 1 | 10,000,000.00 | 9,981,380.00 | 0.23 | 0.500 | 634 |
| **Subtotal** | **4** | **20,455,530.13** | **20,436,495.48** | **0.47** | **0.286** | **348** |
| **Fund: BATA 2010 S-3 PROJECT** | | | | | | |

# MTC
## Summary by Type
## December 31, 2011
## Grouped by Fund

| Security Type | Number of Investments | Par Value | Market Value | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|---|---|---|---|---|---|---|
| **Fund: BATA 2010 S-3 PROJECT** | | | | | | |
| Mutual Funds - Trustee | 1 | 50,483.52 | 50,483.52 | 0.00 | 0.000 | 1 |
| Federal Agency Disc. -Amortizing | 4 | 115,500,000.00 | 115,489,610.25 | 2.71 | 0.071 | 141 |
| **Subtotal** | **5** | **115,550,483.52** | **115,540,093.77** | **2.71** | **0.071** | **141** |
| **Fund: BATA 2010 S-3 RESERVE** | | | | | | |
| Mutual Funds - Trustee | 1 | 8,022,984.22 | 8,022,984.22 | 0.19 | 0.000 | 1 |
| Federal Agency Coupon Securities | 1 | 10,000,000.00 | 10,000,320.00 | 0.23 | 0.300 | 296 |
| Federal Agency Disc. -Amortizing | 1 | 600,000.00 | 599,953.80 | 0.01 | 0.076 | 141 |
| Municipal Bonds | 1 | 2,810,000.00 | 2,810,258.82 | 0.07 | 0.084 | 31 |
| **Subtotal** | **4** | **21,432,984.22** | **21,433,516.84** | **0.50** | **0.153** | **146** |
| **Fund: RM2 CAPITAL** | | | | | | |
| Mutual Funds - Custodial | 2 | 30,001.91 | 30,001.91 | 0.00 | 0.024 | 1 |
| Municipal Bonds | 1 | 10,000,000.00 | 10,000,200.00 | 0.23 | 0.151 | 31 |
| Federal Agency Disc. -Amortizing | 13 | 325,800,000.00 | 325,785,212.28 | 7.64 | 0.085 | 73 |
| MM Funds | 1 | 24,266,544.48 | 24,266,544.48 | 0.57 | 0.010 | 1 |
| **Subtotal** | **17** | **360,096,546.39** | **360,081,958.67** | **8.44** | **0.082** | **67** |
| **Fund: RM1 CAPITAL PROJECTS** | | | | | | |
| Mutual Funds - Custodial | 2 | 11,613,544.38 | 11,613,544.38 | 0.27 | 0.160 | 1 |
| Federal Agency Disc. -Amortizing | 4 | 32,900,000.00 | 32,898,743.30 | 0.77 | 0.024 | 71 |
| Municipal Bonds | 2 | 16,815,000.00 | 16,815,151.03 | 0.39 | 0.220 | 31 |
| MM Funds | 1 | 18,557,086.31 | 18,557,086.31 | 0.43 | 0.010 | 1 |
| **Subtotal** | **9** | **79,885,630.69** | **79,884,525.02** | **1.86** | **0.082** | **36** |
| **Fund: BATA REHAB RESERVE** | | | | | | |
| Municipal Bonds | 1 | 30,000,000.00 | 30,237,300.00 | 0.71 | 1.168 | 177 |
| Federal Agency Disc. -Amortizing | 1 | 43,500,000.00 | 43,497,433.50 | 1.02 | 0.087 | 108 |
| MM Funds | 1 | 292,359.11 | 292,359.11 | 0.01 | 0.010 | 1 |
| **Subtotal** | **3** | **73,792,359.11** | **74,027,092.61** | **1.74** | **0.528** | **136** |
| **Fund: BATA REHAB PROJECTS** | | | | | | |

# MTC
## Summary by Type
## December 31, 2011
## Grouped by Fund

| Security Type | Number of Investments | Par Value | Market Value | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|---|---|---|---|---|---|---|
| **Fund: BATA REHAB PROJECTS** | | | | | | |
| Mutual Funds - Custodial | 2 | 3,583,798.19 | 3,583,798.19 | 0.08 | 0.160 | 1 |
| Municipal Bonds | 1 | 19,115,000.00 | 19,142,369.86 | 0.45 | 0.897 | 152 |
| Federal Agency Coupon - Actual | 1 | 15,000,000.00 | 14,984,743.96 | 0.35 | 0.516 | 687 |
| Federal Agency Disc. -Amortizing | 1 | 17,500,000.00 | 17,498,967.50 | 0.41 | 0.087 | 108 |
| MM Funds | 1 | 23,480,245.89 | 23,480,245.89 | 0.55 | 0.010 | 1 |
| **Subtotal** | **6** | **78,679,044.08** | **78,690,125.40** | **1.84** | **0.346** | **192** |
| **Fund: BATA - SEISMIC CAPITAL** | | | | | | |
| Mutual Funds - Custodial | 3 | 147,014,281.98 | 147,014,281.98 | 3.45 | 0.157 | 1 |
| MM Funds | 1 | 112,457,046.38 | 112,457,046.38 | 2.64 | 0.010 | 1 |
| **Subtotal** | **4** | **259,471,328.36** | **259,471,328.36** | **6.09** | **0.093** | **1** |
| **Fund: AB 1171 PROJECTS** | | | | | | |
| Mutual Funds - Custodial | 2 | 25,012,325.88 | 25,012,325.88 | 0.59 | 0.160 | 1 |
| Federal Agency Disc. -Amortizing | 10 | 192,300,000.00 | 192,290,995.10 | 4.51 | 0.052 | 81 |
| Municipal Bonds | 3 | 32,900,000.00 | 32,900,929.87 | 0.77 | 0.082 | 31 |
| MM Funds | 1 | 11,612,350.55 | 11,612,350.55 | 0.27 | 0.010 | 1 |
| **Subtotal** | **16** | **261,824,676.43** | **261,816,601.40** | **6.14** | **0.064** | **63** |
| **Fund: RM1 BATA ADMIN - SELF INSURED** | | | | | | |
| Mutual Funds - Custodial | 1 | 950,000.00 | 950,000.00 | 0.02 | 0.160 | 1 |
| Municipal Bonds | 11 | 107,683,000.00 | 108,194,952.09 | 2.54 | 1.016 | 147 |
| Federal Agency Coupon Securities | 7 | 131,900,000.00 | 132,106,565.50 | 3.10 | 0.643 | 647 |
| Federal Agency Disc. -Amortizing | 4 | 59,600,000.00 | 59,596,989.60 | 1.40 | 0.059 | 77 |
| MM Funds | 1 | 188,946.69 | 188,946.69 | 0.00 | 0.010 | 1 |
| **Subtotal** | **24** | **300,321,946.69** | **301,037,453.88** | **7.06** | **0.660** | **352** |
| **Fund: RM1 BATA ADMIN - O&M RESERVE** | | | | | | |
| Mutual Funds - Custodial | 1 | 2,475,000.00 | 2,475,000.00 | 0.06 | 0.160 | 1 |
| Municipal Bonds | 12 | 41,100,000.00 | 41,268,613.93 | 0.97 | 0.578 | 101 |
| Federal Agency Coupon Securities | 2 | 17,250,000.00 | 17,253,390.00 | 0.40 | 0.313 | 275 |

# MTC
## Summary by Type
## December 31, 2011
## Grouped by Fund

| Security Type | Number of Investments | Par Value | Market Value | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|---|---|---|---|---|---|---|
| **Fund: RM1 BATA ADMIN - O&M RESERVE** | | | | | | |
| Federal Agency Disc. -Amortizing | 5 | 89,300,000.00 | 89,294,783.40 | 2.09 | 0.066 | 108 |
| MM Funds | 1 | 49,515.52 | 49,515.52 | 0.00 | 0.010 | 1 |
| **Subtotal** | **21** | **150,174,515.52** | **150,341,302.85** | **3.52** | **0.236** | **123** |
| **Fund: RM1 BATA ADMIN** | | | | | | |
| Mutual Funds - Custodial | 2 | 30,402,859.71 | 30,402,859.71 | 0.71 | 0.151 | 1 |
| Local Agency Investment Funds | 1 | 230.73 | 230.73 | 0.00 | 0.382 | 1 |
| MM Funds | 1 | 30,572,070.97 | 30,572,070.97 | 0.72 | 0.010 | 1 |
| **Subtotal** | **4** | **60,975,161.41** | **60,975,161.41** | **1.43** | **0.080** | **1** |
| **Fund: RM2 ADMIN RESERVES** | | | | | | |
| Mutual Funds - Custodial | 1 | 1,269,855.84 | 1,269,855.84 | 0.03 | 0.010 | 1 |
| Federal Agency Disc. -Amortizing | 10 | 90,200,000.00 | 90,194,975.40 | 2.11 | 0.053 | 89 |
| MM Funds | 1 | 1,146,304.68 | 1,146,304.68 | 0.03 | 0.010 | 1 |
| **Subtotal** | **12** | **92,616,160.52** | **92,611,135.92** | **2.17** | **0.052** | **86** |
| **Fund: UNDISTRIBUTED FUNDS** | | | | | | |
| MM Funds | 1 | 4,346,197.97 | 4,346,197.97 | 0.10 | 0.070 * | 1 |
| **Subtotal** | **1** | **4,346,197.97** | **4,346,197.97** | **0.10** | **0.070** | **1** |
| **Fund: SEISMIC ADMIN** | | | | | | |
| Mutual Funds - Custodial | 2 | 30,451.51 | 30,451.51 | 0.00 | 0.043 | 1 |
| MM Funds | 1 | 90,532.60 | 90,532.60 | 0.00 | 0.010 | 1 |
| **Subtotal** | **3** | **120,984.11** | **120,984.11** | **0.00** | **0.018** | **1** |
| **Fund: FASTRAK** | | | | | | |
| MM Funds | 6 | 64,637,651.36 | 64,637,651.36 | 1.52 | 0.136 ** | 1 |
| **Subtotal** | **6** | **64,637,651.36** | **64,637,651.36** | **1.52** | **0.136** | **1** |
| **Fund: CLIPPER** | | | | | | |
| MM Funds | 3 | 12,250,976.31 | 12,250,976.31 | 0.29 | 0.070 * | 1 |
| **Subtotal** | **3** | **12,250,976.31** | **12,250,976.31** | **0.29** | **0.070** | **1** |

* Earnings Credit Rate
** Earnings / Allowance Rate

# MTC
## Summary by Type
## December 31, 2011
## Grouped by Fund

| Security Type | Number of Investments | Par Value | Market Value | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|---|---|---|---|---|---|---|
| **Fund: BAHA OPERATING** | | | | | | |
| MM Funds | 1 | 509,987.12 | 509,987.12 | 0.01 | 0.010 | 1 |
| **Subtotal** | **1** | **509,987.12** | **509,987.12** | **0.01** | **0.010** | **1** |
| **Fund: BAHA CHECKING** | | | | | | |
| MM Funds | 1 | 15,272.06 | 15,272.06 | 0.00 | 0.030 * | 1 |
| **Subtotal** | **1** | **15,272.06** | **15,272.06** | **0.00** | **0.030** | **1** |
| **Fund: BAHA CAPITAL** | | | | | | |
| Mutual Funds - Custodial | 1 | 18,899.76 | 18,899.76 | 0.00 | 0.000 | 1 |
| Federal Agency Disc. -Amortizing | 2 | 7,100,000.00 | 7,099,783.20 | 0.17 | 0.008 | 57 |
| **Subtotal** | **3** | **7,118,899.76** | **7,118,682.96** | **0.17** | **0.008** | **57** |
| **Fund: RAFC** | | | | | | |
| Local Agency Investment Funds | 1 | 691,901.63 | 691,901.63 | 0.02 | 0.382 | 1 |
| MM Funds | 1 | 1,473,886.31 | 1,473,886.31 | 0.03 | 0.010 | 1 |
| **Subtotal** | **2** | **2,165,787.94** | **2,165,787.94** | **0.05** | **0.129** | **1** |
| **Fund: BAIFA RESERVE FUND** | | | | | | |
| Federal Agency Coupon Securities | 1 | 10,000,000.00 | 9,984,820.00 | 0.23 | 0.450 | 614 |
| Federal Agency Disc. -Amortizing | 4 | 21,550,000.00 | 21,548,420.25 | 0.51 | 0.063 | 108 |
| Mutual Funds - Trustee | 1 | 6,911.95 | 6,911.95 | 0.00 | 0.010 | 1 |
| Municipal Bonds | 7 | 17,060,000.00 | 17,094,335.36 | 0.40 | 0.354 | 83 |
| **Subtotal** | **13** | **48,616,911.95** | **48,634,487.56** | **1.14** | **0.245** | **203** |
| **Fund: BAIFA PLG REV NON-QUAL** | | | | | | |
| Federal Agency Disc. -Amortizing | 1 | 4,200,000.00 | 4,199,391.00 | 0.10 | 0.082 | 176 |
| Mutual Funds - Trustee | 1 | 10,061.76 | 10,061.76 | 0.00 | 0.010 | 1 |
| **Subtotal** | **2** | **4,210,061.76** | **4,209,452.76** | **0.10** | **0.082** | **176** |
| **Fund: BAIFA DSRF - QUAL PLG REV FUND** | | | | | | |
| Municipal Bonds | 2 | 32,065,000.00 | 32,078,122.41 | 0.75 | 0.318 | 31 |
| Federal Agency Disc. -Amortizing | 3 | 21,810,000.00 | 21,806,839.75 | 0.51 | 0.082 | 176 |

* Earnings Credit Rate

# MTC
## Summary by Type
## December 31, 2011
## Grouped by Fund

| Security Type | Number of Investments | Par Value | Market Value | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|---|---|---|---|---|---|---|
| **Fund: BAIFA DSRF - QUAL PLG REV FUND** | | | | | | |
| Mutual Funds - Trustee | 1 | 95,305.84 | 95,305.84 | 0.00 | 0.010 | 1 |
| **Subtotal** | **6** | **53,970,305.84** | **53,980,268.00** | **1.26** | **0.222** | **89** |
| **Fund: BAIFA PLEDGED DEBT** | | | | | | |
| Federal Agency Disc. -Amortizing | 3 | 91,700,000.00 | 91,686,642.40 | 2.15 | 0.108 | 177 |
| Mutual Funds - Trustee | 1 | 16,115,623.00 | 16,115,623.00 | 0.38 | 0.010 | 1 |
| **Subtotal** | **4** | **107,815,623.00** | **107,802,265.40** | **2.53** | **0.093** | **150** |
| **Total and Average** | **323** | **4,264,901,323.11** | **4,266,463,158.80** | **100.00** | **0.193** | **152** |

# MTC
## Summary by Issuer
## December 31, 2011

| Issuer | Number of Investments | Par Value | Market Value | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|---|---|---|---|---|---|---|
| FASTRAK - PREPAID | 1 | 25,134,100.27 | 25,134,100.27 | 0.59 | 0.300 | 1 |
| BLK ROCK T-FUND TRUSTEE | 2 | 22,864,390.47 | 22,864,390.47 | 0.54 | 0.010 | 1 |
| BLK ROCK T-FUND CUSTODY | 11 | 3,229,039.28 | 3,229,039.28 | 0.08 | 0.010 | 1 |
| FASTRAK-BOA GOVT RES FUND | 1 | 36,475,328.05 | 36,475,328.05 | 0.85 | 0.010 | 1 |
| FASTRAK - PARKING FEES | 1 | 56,303.41 | 56,303.41 | 0.00 | 0.300 | 1 |
| FASTRAK - VIOLATONS | 1 | 623,826.63 | 623,826.63 | 0.01 | 0.300 | 1 |
| FASTRAK - REFUND | 1 | 930,699.76 | 930,699.76 | 0.02 | 0.300 | 1 |
| FASTRAK - FEE ACCOUNT | 1 | 1,417,393.24 | 1,417,393.24 | 0.03 | 0.300 | 1 |
| CALIFORNIA ASSET MANAGEMENT PR | 9 | 216,743,980.88 | 216,743,980.88 | 5.08 | 0.160 | 1 |
| CALIFORNIA ST RANS | 9 | 119,250,000.00 | 120,237,350.00 | 2.82 | 1.181 | 181 |
| CALIFORNIA ST GO | 5 | 27,450,000.00 | 27,451,136.56 | 0.64 | 0.140 | 31 |
| CA STATE ECONOMIC RECOVERY | 2 | 7,900,000.00 | 7,900,129.23 | 0.19 | 0.072 | 31 |
| CASH BALANCE | 1 | -769,154.25 * | -769,154.25 | -0.02 | 0.000 | 1 |
| COUNTY OF ALAMEDA | 1 | 826,739.12 | 826,739.12 | 0.02 | 0.570 | 1 |
| DREYFUS GOVT CASH MGMT | 5 | 3,385,108.80 | 3,385,108.80 | 0.08 | 0.000 | 1 |
| DREYFUS GOVT CASH MGMT TRUSTEE | 7 | 8,222,747.87 | 8,222,747.87 | 0.19 | 0.000 | 1 |
| EASTERN MUN WTR DIST CA | 5 | 34,715,000.00 | 34,716,950.23 | 0.81 | 0.122 | 31 |
| EAST BAY CA MUNICIPAL UTILITY | 4 | 54,100,000.00 | 54,164,272.04 | 1.27 | 0.892 | 152 |
| FED FARM CREDIT BANK | 6 | 94,000,000.00 | 93,978,479.96 | 2.20 | 0.497 | 613 |
| FED HOME LOAN BANK | 41 | 838,910,000.00 | 838,829,558.36 | 19.66 | 0.105 | 129 |

* Negative balance is the result of timing discrepancies in posting transactions on 12/30/2011 at Bank of New York Mellon for the Seismic Custody Sweep account, Fund 846. Negative balance corrected on 01/03/2012.

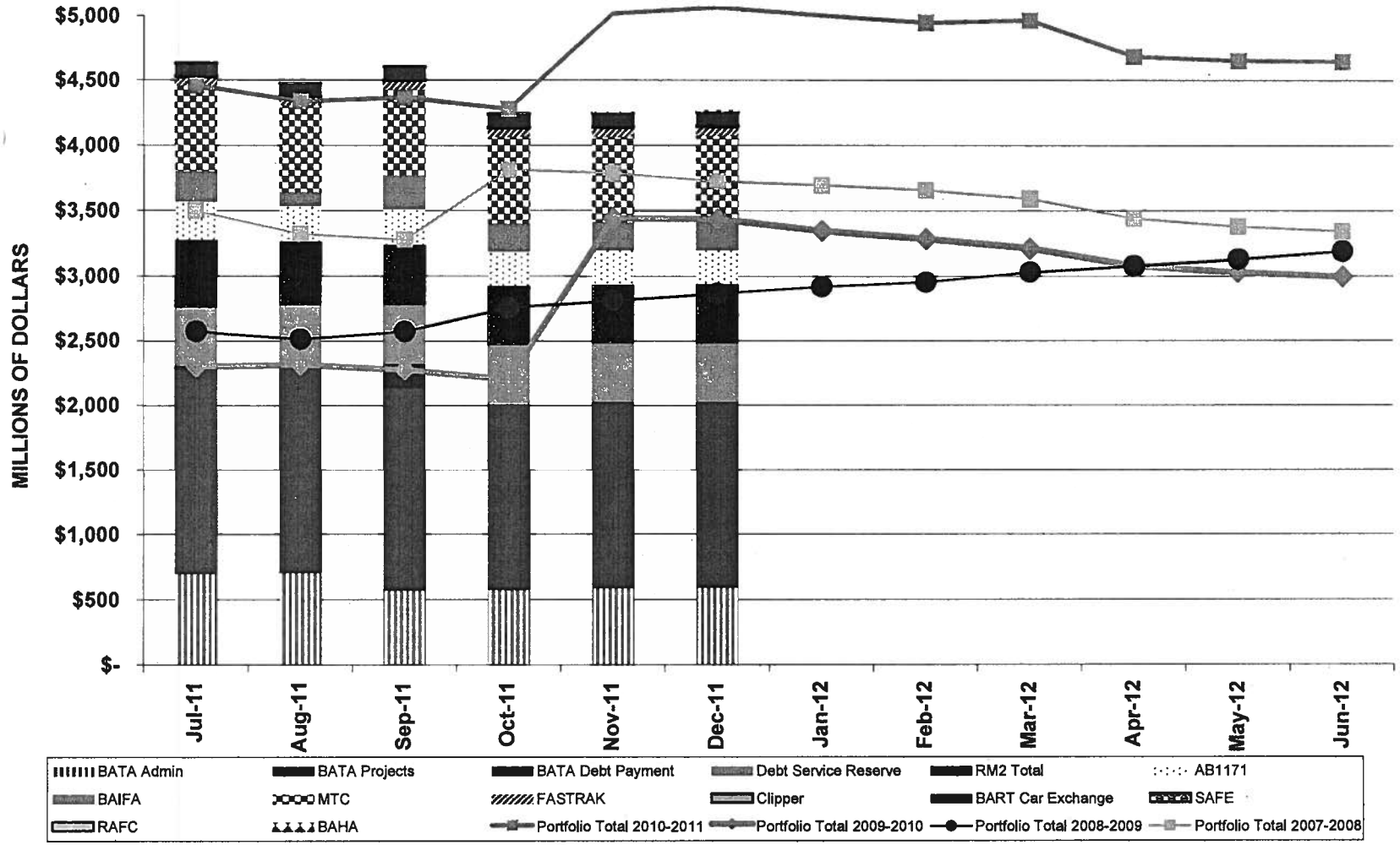
# MTC
## Summary by Issuer
## December 31, 2011

| Issuer | Number of Investments | Par Value | Market Value | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|---|---|---|---|---|---|---|
| FED HOME LOAN MTG CORP | 77 | 1,368,300,000.00 | 1,368,285,338.03 | 32.07 | 0.121 | 165 |
| FED NATIONAL MTG ASSN | 48 | 813,600,000.00 | 814,188,435.24 | 19.08 | 0.251 | 257 |
| GS GOVERNMENT FUND INST | 4 | 16,227,902.55 | 16,227,902.55 | 0.38 | 0.010 | 1 |
| IRVINE CA IMPT BD ACT 1915 | 1 | 9,000,000.00 | 9,000,143.01 | 0.21 | 0.072 | 31 |
| IRVINE RANCH CA WATER DIST | 4 | 8,900,000.00 | 8,900,216.57 | 0.21 | 0.095 | 31 |
| LAIF | 4 | 1,012,709.39 | 1,012,709.39 | 0.02 | 0.384 | 1 |
| LOS ANGELES CA DEPT WTR & PWR | 6 | 47,700,000.00 | 47,701,801.20 | 1.12 | 0.084 | 31 |
| METROPOLITAN WTR DIST SOCAL SE | 10 | 59,400,000.00 | 59,413,106.49 | 1.39 | 0.250 | 31 |
| ORANGE CNTY CA WTR DIST | 2 | 11,000,000.00 | 11,000,267.68 | 0.26 | 0.109 | 31 |
| SACRAMENTO CNTY CALIF SANTN DI | 2 | 19,750,000.00 | 19,750,375.03 | 0.46 | 0.071 | 31 |
| SACRAMENTO CA SUBN WATER DIST | 8 | 25,805,000.00 | 25,808,407.62 | 0.60 | 0.146 | 31 |
| SANTA CLARA VY TRANS AUTH | 1 | 22,675,000.00 | 22,675,205.01 | 0.53 | 0.089 | 31 |
| SAN DIEGO CALIF REGL ARPT AUTH | 1 | 200,000.00 | 205,426.44 | 0.00 | 0.801 | 182 |
| SAN FRANCISCO CA AIRPORT COMM | 1 | 5,000,000.00 | 5,000,280.82 | 0.12 | 0.110 | 31 |
| SOUTHERN CA PUB PWR AUTH | 2 | 31,060,000.00 | 31,060,962.84 | 0.73 | 0.114 | 31 |
| SUNNYVALE CALIF SLD WST | 1 | 100,000.00 | 105,093.33 | 0.00 | 0.800 | 274 |
| UBOC CHECKING | 2 | 1,621,015.14 | 1,621,015.14 | 0.04 | 0.010 | 1 |
| UBOC DISTRICT 4 AND CHANGE FUN | 1 | 4,346,197.97 | 4,346,197.97 | 0.10 | 0.070 | 1 |
| UBOC INTEREST ON CHECKING | 28 | 294,738,746.16 | 294,738,746.16 | 6.91 | 0.010 | 1 |
| CLIPPER SETTLEMENT ACCOUNT | 1 | 54,969.51 | 54,969.51 | 0.00 | 0.070 | 1 |
| CLIPPER FLOAT ACCOUNT | 1 | 11,439,948.36 | 11,439,948.36 | 0.27 | 0.070 | 1 |
| CLIPPER PARTICIPANT CLAIM FUND | 1 | 756,058.44 | 756,058.44 | 0.02 | 0.070 | 1 |
| UBOC BAHA CHECKING | 1 | 15,272.06 | 15,272.06 | 0.00 | 0.030 | 1 |

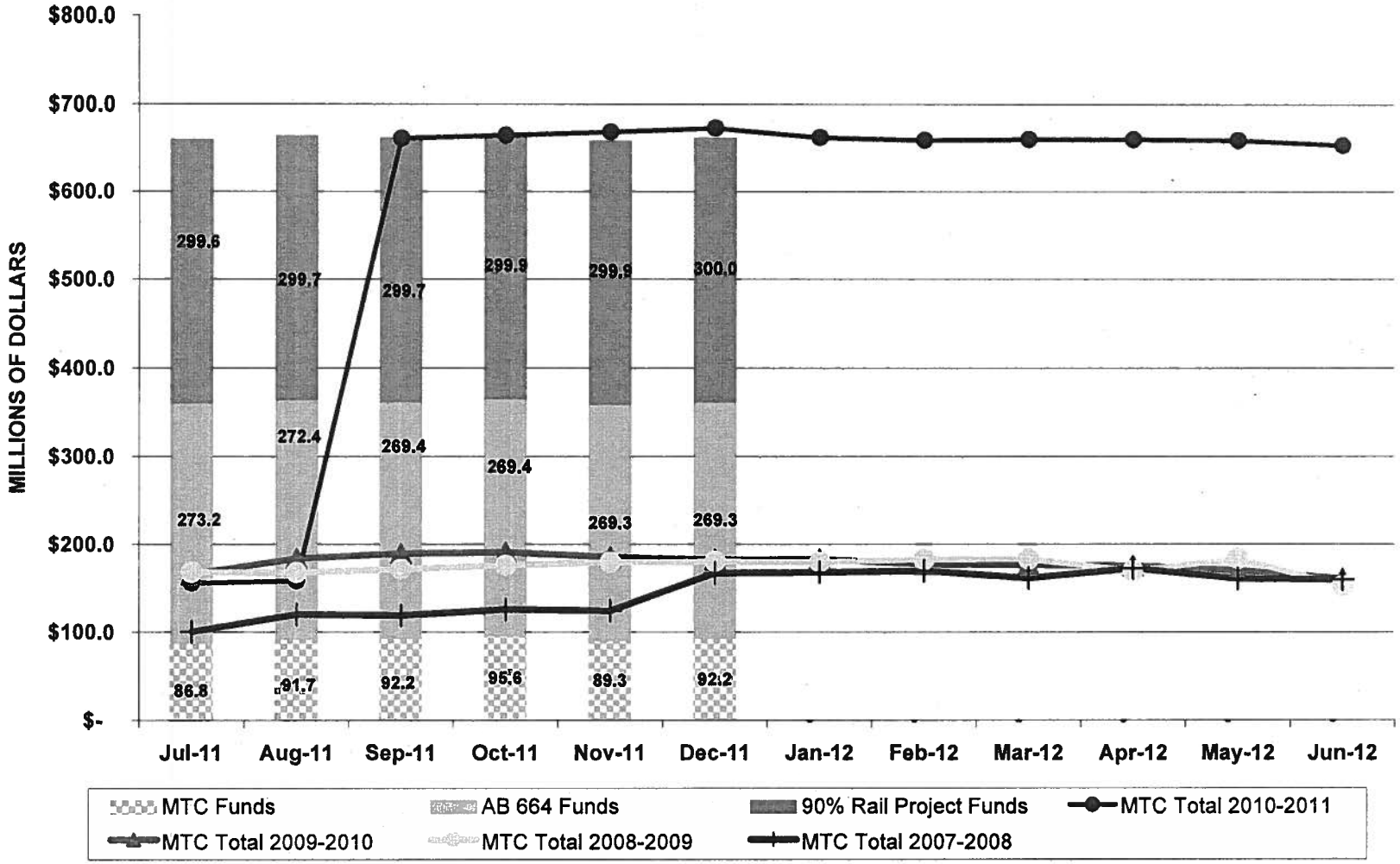
# MTC
## Summary by Issuer
## December 31, 2011

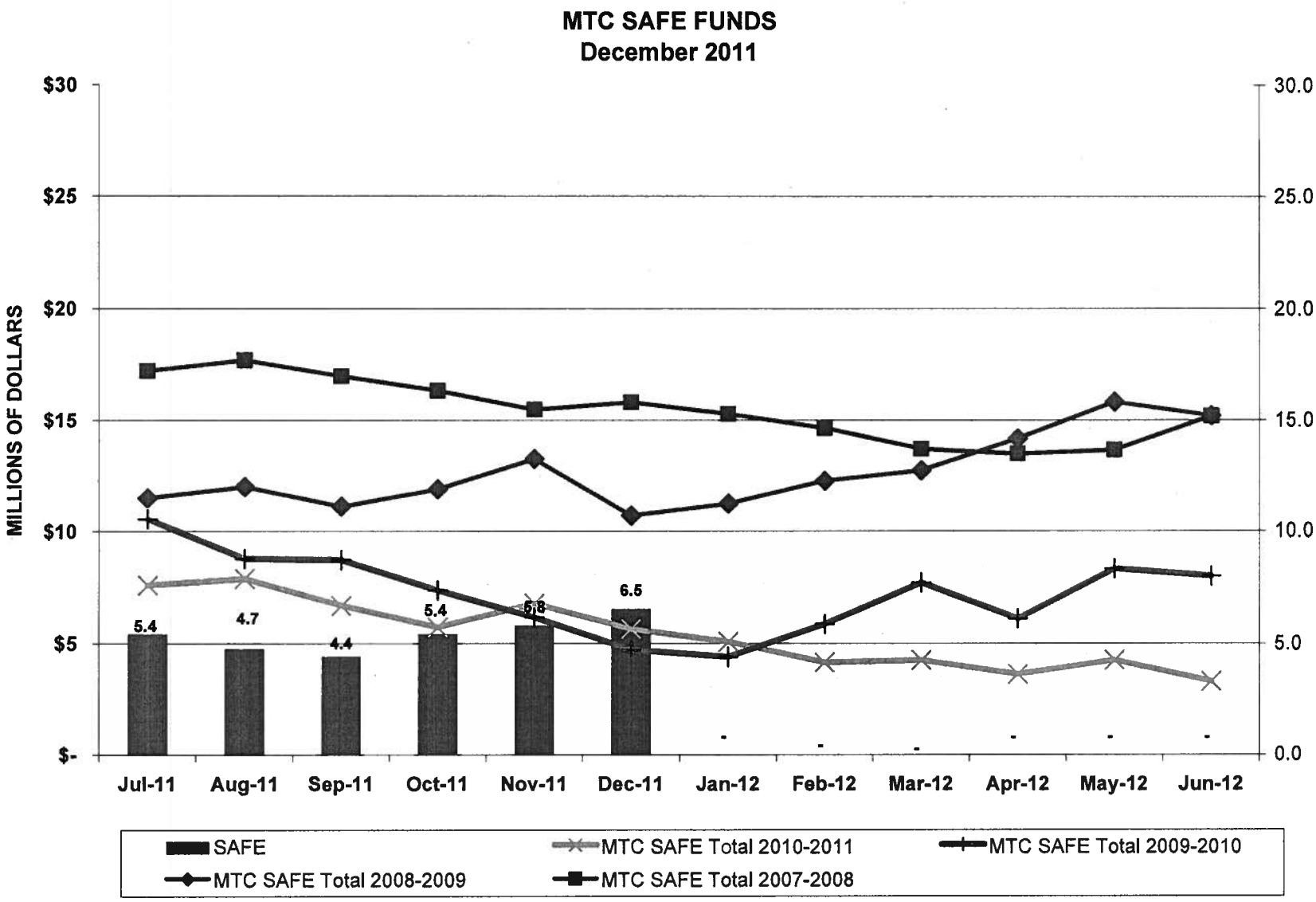
| Issuer | Number of Investments | Par Value | Market Value | % of Portfolio | Average YTM 365 | Average Days to Maturity |
|---|---|---|---|---|---|---|
| UNIVERSITY CALIF REVS | 1 | 10,000,000.00 | 10,003,900.00 | 0.23 | 0.480 | 182 |
| WATER EMERGENCY TRANSPORTATION | 1 | 6,733,000.00 | 6,733,000.00 | 0.16 | 4.634 | 517 |
| **Total and Average** | **323** | **4,264,901,323.11** | **4,266,463,158.80** | **100.00** | **0.193** | **152** |

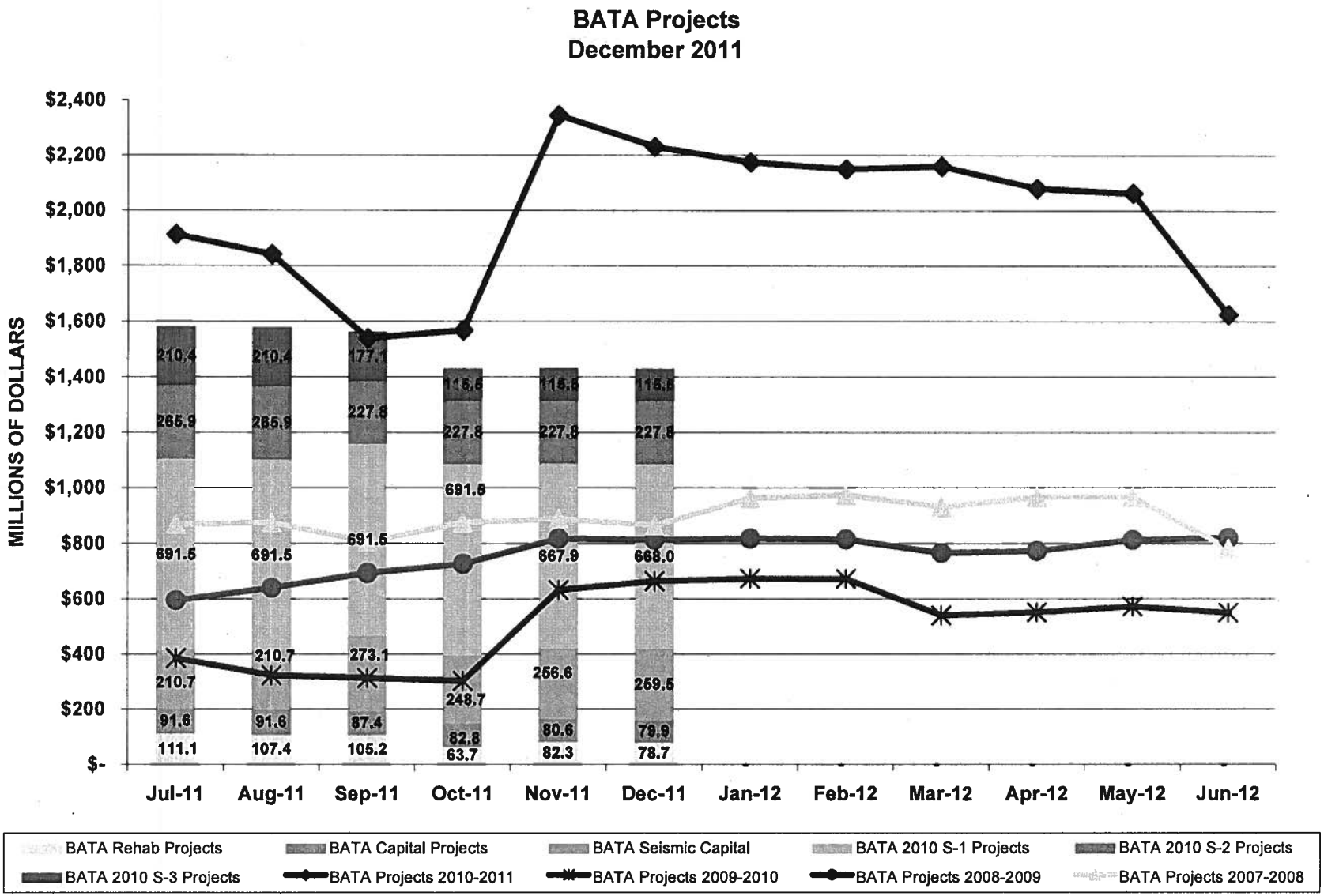
**TOTAL PORTFOLIO**
**(December 2011)**



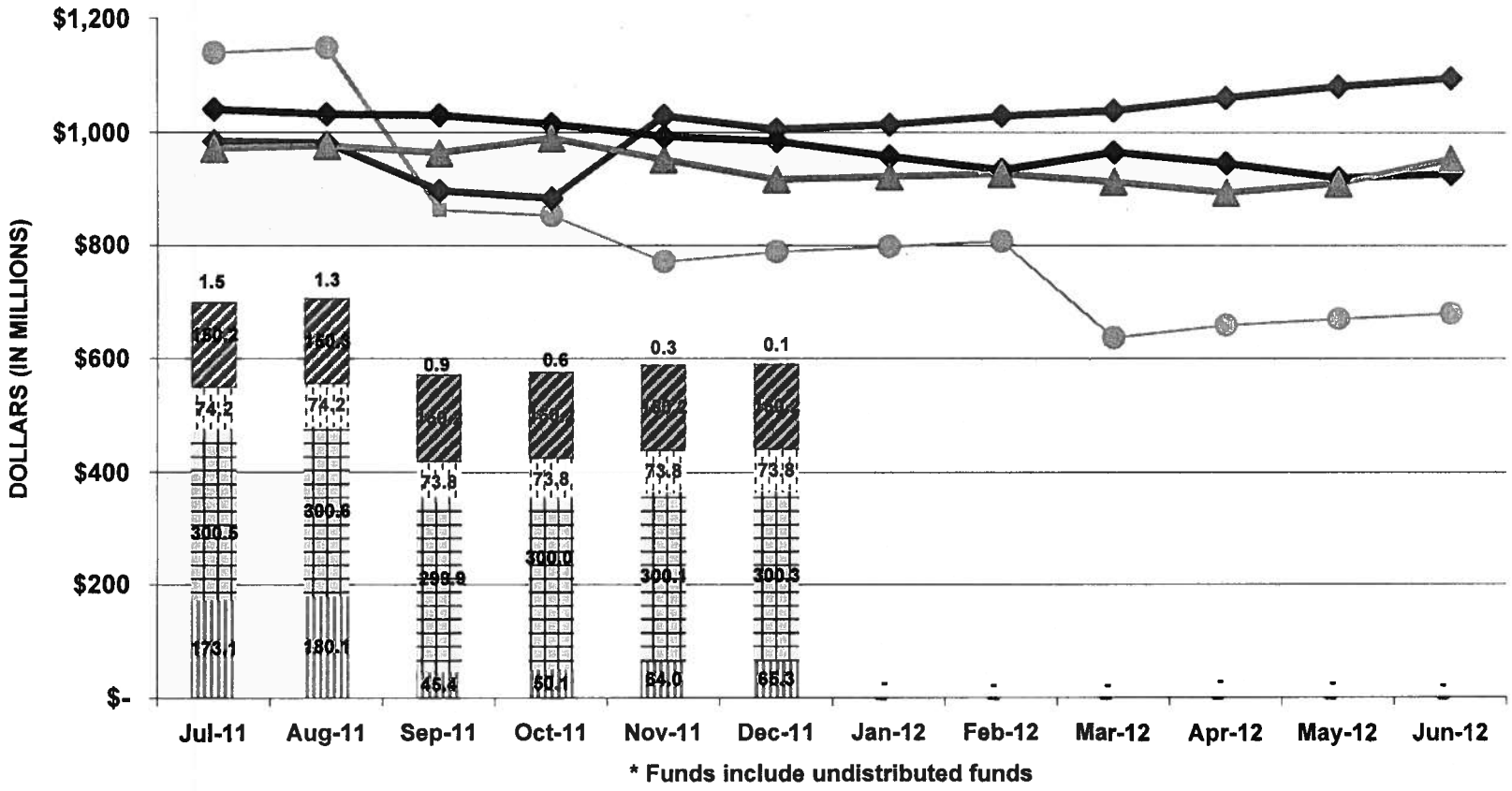
## MTC FUNDS
## December 2011




MTC SAFE FUNDS
December 2011
MILLIONS OF DOLLARS
$30
$25
$20
$15
$10
$5
$-
30.0
25.0
20.0
15.0
10.0
5.0
0.0
5.4
4.7
4.4
5.4
5.8
6.5
Jul-11
Aug-11
Sep-11
Oct-11
Nov-11
Dec-11
Jan-12
Feb-12
Mar-12
Apr-12
May-12
Jun-12
SAFE
MTC SAFE Total 2010-2011
MTC SAFE Total 2009-2010
MTC SAFE Total 2008-2009
MTC SAFE Total 2007-2008


BATA Projects
December 2011
MILLIONS OF DOLLARS
$2,400
$2,200
$2,000
$1,800
$1,600
$1,400
$1,200
$1,000
$800
$600
$400
$200
$-
Jul-11
Aug-11
Sep-11
Oct-11
Nov-11
Dec-11
Jan-12
Feb-12
Mar-12
Apr-12
May-12
Jun-12
210.4
265.9
691.5
210.7
91.6
111.1
210.4
265.9
691.5
210.7
91.6
107.4
177.1
227.8
691.5
273.1
87.4
105.2
116.6
227.8
691.5
248.7
82.8
63.7
116.6
227.8
667.9
256.6
80.6
82.3
116.6
227.8
668.0
259.5
79.9
78.7
BATA Rehab Projects
BATA Capital Projects
BATA Seismic Capital
BATA 2010 S-1 Projects
BATA 2010 S-2 Projects
BATA 2010 S-3 Projects
BATA Projects 2010-2011
BATA Projects 2009-2010
BATA Projects 2008-2009
BATA Projects 2007-2008

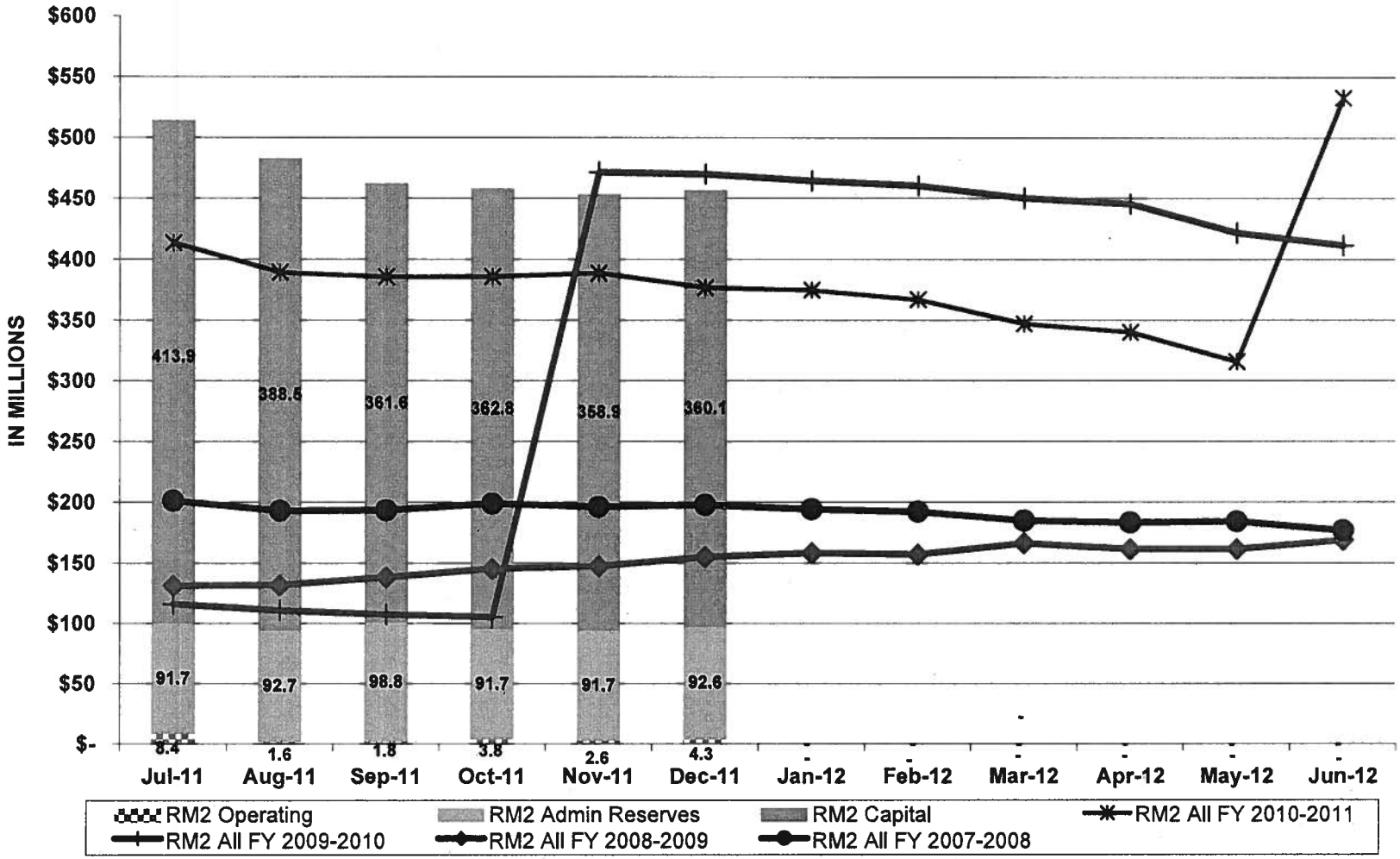
## BATA Admin
## December 2011

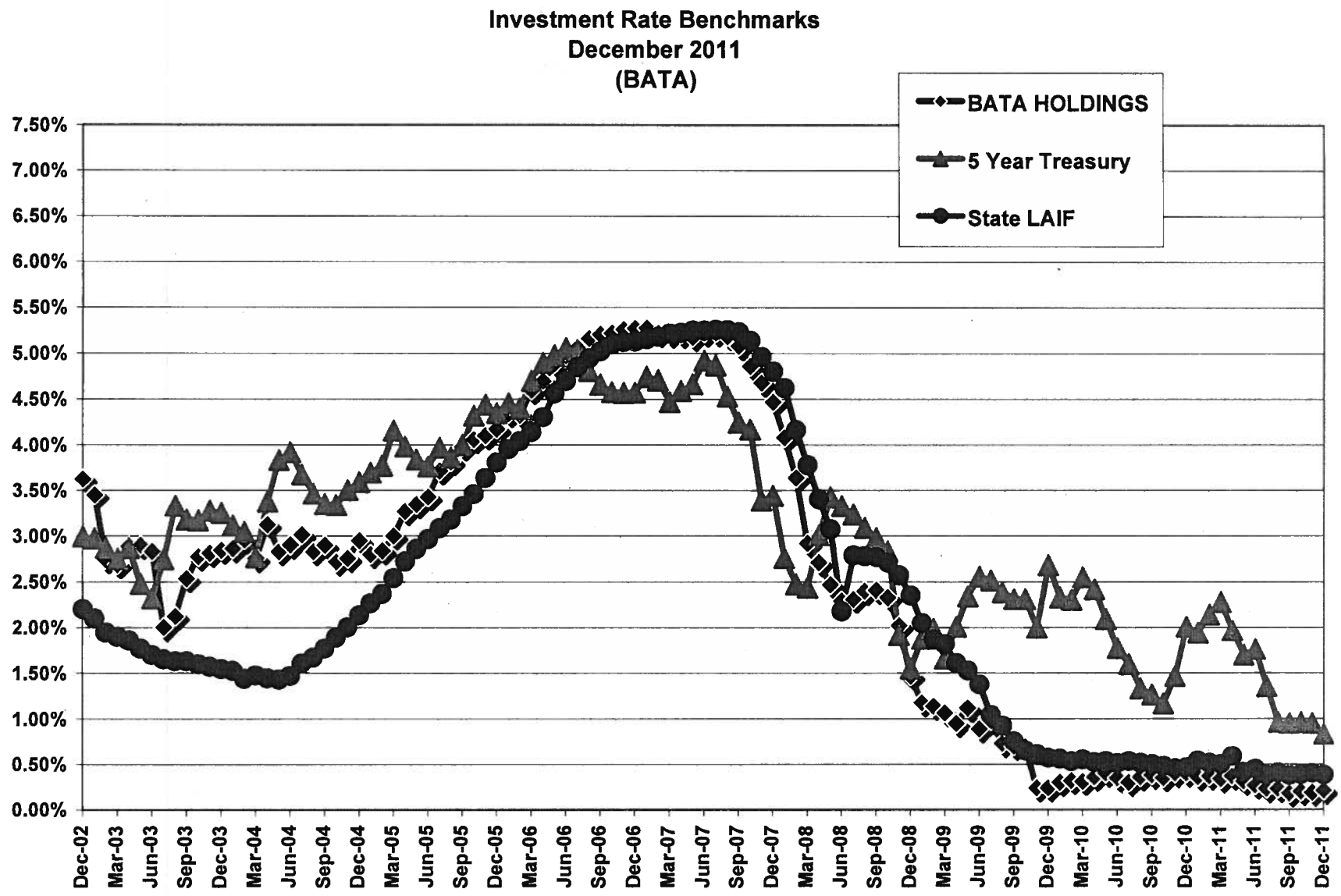



* Funds include undistributed funds

| | | |
|---|---|---|
| BATA Admin | BATA Admin - Self Insured Reserves | BATA Rehab Reserves |
| BATA Admin - O & M Reserves | Seismic Admin | BATA Total - 2010-2011 |
| BATA Total - 2009-2010 | BATA Total - 2008-2009 | BATA Total - 2007-2008 |

## REGIONAL MEASURE 2 FUNDS
## December 2011




Investment Rate Benchmarks
December 2011
(BATA)
BATA HOLDINGS
5 Year Treasury
State LAIF
7.50%
7.00%
6.50%
6.00%
5.50%
5.00%
4.50%
4.00%
3.50%
3.00%
2.50%
2.00%
1.50%
1.00%
0.50%
0.00%
Dec-02
Mar-03
Jun-03
Sep-03
Dec-03
Mar-04
Jun-04
Sep-04
Dec-04
Mar-05
Jun-05
Sep-05
Dec-05
Mar-06
Jun-06
Sep-06
Dec-06
Mar-07
Jun-07
Sep-07
Dec-07
Mar-08
Jun-08
Sep-08
Dec-08
Mar-09
Jun-09
Sep-09
Dec-09
Mar-10
Jun-10
Sep-10
Dec-10
Mar-11
Jun-11
Sep-11
Dec-11

**UNAUDITED Schedule of Investments T-Fund** 12/30/2011

| Position Description | CUSIP | Par | % Par | Maturity or Reset | Final Maturity | Yield or Coupon | Amortized Cost | Moody's Rating | S&P Rating |
|---|---|---|---|---|---|---|---|---|---|
| **WAM 54 Days / WAL 54 Days** | | | | | | | | | |
| Treasury Debt | | 6,469,660,000 | 34.27% | | | | 6,495,261,145 | | |
| TREASURY BILL | 9127954A6 | 190,000,000 | 1.01% | 1/5/2012 | 1/5/2012 | 0.09% | 189,999,050 | Govt | A-1+ |
| TREASURY BILL | 9127954A6 | 10,000,000 | 0.05% | 1/5/2012 | 1/5/2012 | 0.09% | 9,999,950 | Govt | A-1+ |
| TREASURY BILL | 9127952Y6 | 40,000,000 | 0.21% | 1/12/2012 | 1/12/2012 | 0.29% | 39,997,190 | Govt | A-1+ |
| TREASURY BILL | 912795Y70 | 100,000,000 | 0.53% | 1/26/2012 | 1/26/2012 | 0.10% | 99,993,611 | Govt | A-1+ |
| TREASURY BILL | 912795Z20 | 42,000,000 | 0.22% | 2/16/2012 | 2/16/2012 | 0.08% | 41,995,893 | Govt | A-1+ |
| TREASURY BILL | 912795Z46 | 50,000,000 | 0.26% | 3/1/2012 | 3/1/2012 | 0.04% | 49,997,181 | Govt | A-1+ |
| TREASURY BILL | 912795Z46 | 25,000,000 | 0.13% | 3/1/2012 | 3/1/2012 | 0.05% | 24,998,590 | Govt | A-1+ |
| TREASURY BILL | 912795Z46 | 25,000,000 | 0.13% | 3/1/2012 | 3/1/2012 | 0.05% | 24,998,590 | Govt | A-1+ |
| TREASURY BILL | 9127953G4 | 50,000,000 | 0.26% | 3/8/2012 | 3/8/2012 | 0.07% | 49,976,528 | Govt | A-1+ |
| TREASURY BILL | 9127953G4 | 50,000,000 | 0.26% | 3/8/2012 | 3/8/2012 | 0.07% | 49,976,528 | Govt | A-1+ |
| TREASURY BILL | 9127953G4 | 45,000,000 | 0.24% | 3/8/2012 | 3/8/2012 | 0.26% | 44,978,875 | Govt | A-1+ |
| TREASURY BILL | 9127955D9 | 50,000,000 | 0.26% | 3/15/2012 | 3/15/2012 | 0.05% | 49,995,000 | Govt | A-1+ |
| TREASURY BILL | 9127955D9 | 40,000,000 | 0.21% | 3/15/2012 | 3/15/2012 | 0.05% | 39,996,000 | Govt | A-1+ |
| TREASURY BILL | 9127955D9 | 35,000,000 | 0.19% | 3/15/2012 | 3/15/2012 | 0.05% | 34,996,430 | Govt | A-1+ |
| TREASURY BILL | 9127955H0 | 70,000,000 | 0.37% | 4/12/2012 | 4/12/2012 | 0.05% | 69,991,153 | Govt | A-1+ |
| TREASURY BILL | 9127955J6 | 20,050,000 | 0.11% | 4/19/2012 | 4/19/2012 | 0.07% | 20,046,126 | Govt | A-1+ |
| TREASURY BILL | 9127953N9 | 100,000,000 | 0.53% | 5/3/2012 | 5/3/2012 | 0.06% | 99,979,161 | Govt | A-1+ |
| TREASURY BILL | 9127953S8 | 150,000,000 | 0.79% | 5/31/2012 | 5/31/2012 | 0.08% | 149,953,438 | Govt | A-1+ |
| TREASURY BILL | 9127955S6 | 200,000,000 | 1.06% | 6/14/2012 | 6/14/2012 | 0.05% | 199,954,722 | Govt | A-1+ |
| TREASURY BILL | 912795Y96 | 100,000,000 | 0.53% | 8/23/2012 | 8/23/2012 | 0.10% | 99,938,514 | Govt | A-1+ |
| TREASURY BILL | 912795Y96 | 60,000,000 | 0.32% | 8/23/2012 | 8/23/2012 | 0.10% | 59,962,332 | Govt | A-1+ |
| TREASURY BILL | 912795Y96 | 44,725,000 | 0.24% | 8/23/2012 | 8/23/2012 | 0.10% | 44,696,053 | Govt | A-1+ |
| TREASURY BILL | 912795Y96 | 30,000,000 | 0.16% | 8/23/2012 | 8/23/2012 | 0.10% | 29,980,583 | Govt | A-1+ |
| TREASURY BILL | 9127955L1 | 155,000,000 | 0.82% | 11/15/2012 | 11/15/2012 | 0.10% | 154,863,514 | Govt | A-1+ |
| TREASURY NOTE | 912828MJ6 | 100,000,000 | 0.53% | 1/31/2012 | 1/31/2012 | 0.03% | 100,064,592 | Govt | AA+ |
| TREASURY NOTE | 912828MJ6 | 100,000,000 | 0.53% | 1/31/2012 | 1/31/2012 | 0.05% | 100,063,017 | Govt | AA+ |
| TREASURY NOTE | 912828MJ6 | 35,000,000 | 0.19% | 1/31/2012 | 1/31/2012 | 0.10% | 35,020,776 | Govt | AA+ |
| TREASURY NOTE | 912828MJ6 | 50,000,000 | 0.26% | 1/31/2012 | 1/31/2012 | 0.10% | 50,029,656 | Govt | AA+ |
| TREASURY NOTE | 912828MJ6 | 50,000,000 | 0.26% | 1/31/2012 | 1/31/2012 | 0.10% | 50,029,510 | Govt | AA+ |
| TREASURY NOTE | 912828MJ6 | 100,000,000 | 0.53% | 1/31/2012 | 1/31/2012 | 0.14% | 100,056,308 | Govt | AA+ |
| TREASURY NOTE | 912828MJ6 | 60,000,000 | 0.32% | 1/31/2012 | 1/31/2012 | 0.15% | 60,033,310 | Govt | AA+ |
| TREASURY NOTE | 912828KC3 | 200,000,000 | 1.06% | 2/15/2012 | 2/15/2012 | 0.04% | 200,312,731 | Govt | AA+ |
| TREASURY NOTE | 912828KC3 | 100,000,000 | 0.53% | 2/15/2012 | 2/15/2012 | 0.04% | 100,153,279 | Govt | AA+ |
| TREASURY NOTE | 912828KC3 | 100,000,000 | 0.53% | 2/15/2012 | 2/15/2012 | 0.04% | 100,153,279 | Govt | AA+ |
| TREASURY NOTE | 912828KC3 | 20,360,000 | 0.11% | 2/15/2012 | 2/15/2012 | 0.33% | 20,385,035 | Govt | AA+ |
| TREASURY NOTE | 912828GK0 | 100,000,000 | 0.53% | 2/29/2012 | 2/29/2012 | 0.02% | 100,721,005 | Govt | AA+ |
| TREASURY NOTE | 912828MQ0 | 220,000,000 | 1.17% | 2/29/2012 | 2/29/2012 | 0.05% | 220,283,798 | Govt | AA+ |
| TREASURY NOTE | 912828MQ0 | 107,000,000 | 0.57% | 2/29/2012 | 2/29/2012 | 0.06% | 107,136,942 | Govt | AA+ |
| TREASURY NOTE | 912828MQ0 | 32,500,000 | 0.17% | 2/29/2012 | 2/29/2012 | 0.07% | 32,541,042 | Govt | AA+ |
| TREASURY NOTE | 912828MQ0 | 200,000,000 | 1.06% | 2/29/2012 | 2/29/2012 | 0.12% | 200,234,273 | Govt | AA+ |
| TREASURY NOTE | 912828NB2 | 50,000,000 | 0.26% | 4/30/2012 | 4/30/2012 | 0.07% | 50,146,378 | Govt | AA+ |
| TREASURY NOTE | 912828NB2 | 50,000,000 | 0.26% | 4/30/2012 | 4/30/2012 | 0.07% | 50,146,378 | Govt | AA+ |
| TREASURY NOTE | 912828NB2 | 200,000,000 | 1.06% | 4/30/2012 | 4/30/2012 | 0.09% | 200,590,838 | Govt | AA+ |
| TREASURY NOTE | 912828NB2 | 100,000,000 | 0.53% | 4/30/2012 | 4/30/2012 | 0.11% | 100,287,429 | Govt | AA+ |
| TREASURY NOTE | 912828NB2 | 50,000,000 | 0.26% | 4/30/2012 | 4/30/2012 | 0.11% | 50,146,378 | Govt | AA+ |
| TREASURY NOTE | 912828NB2 | 50,000,000 | 0.26% | 4/30/2012 | 4/30/2012 | 0.11% | 50,146,378 | Govt | AA+ |
| TREASURY NOTE | 912828KP4 | 150,000,000 | 0.79% | 5/15/2012 | 5/15/2012 | 0.11% | 150,689,915 | Govt | AA+ |
| TREASURY NOTE | 912828KP4 | 50,000,000 | 0.26% | 5/15/2012 | 5/15/2012 | 0.25% | 50,204,275 | Govt | AA+ |
| TREASURY NOTE | 912828NE6 | 40,000,000 | 0.21% | 5/31/2012 | 5/31/2012 | 0.12% | 40,103,012 | Govt | AA+ |
| TREASURY NOTE | 912828NE6 | 100,000,000 | 0.53% | 5/31/2012 | 5/31/2012 | 0.12% | 100,256,488 | Govt | AA+ |
| TREASURY NOTE | 912828NS5 | 194,000,000 | 1.03% | 7/2/2012 | 6/30/2012 | 0.08% | 194,516,306 | Govt | AA+ |
| TREASURY NOTE | 912828LB4 | 250,000,000 | 1.32% | 7/16/2012 | 7/15/2012 | 0.09% | 251,881,275 | Govt | AA+ |
| TREASURY NOTE | 912828LB4 | 200,000,000 | 1.06% | 7/16/2012 | 7/15/2012 | 0.09% | 201,499,551 | Govt | AA+ |
| TREASURY NOTE | 912828LB4 | 100,000,000 | 0.53% | 7/16/2012 | 7/15/2012 | 0.09% | 100,748,577 | Govt | AA+ |
| TREASURY NOTE | 912828GZ7 | 100,000,000 | 0.53% | 7/31/2012 | 7/31/2012 | 0.09% | 102,608,446 | Govt | AA+ |
| TREASURY NOTE | 912828NQ9 | 50,000,000 | 0.26% | 7/31/2012 | 7/31/2012 | 0.10% | 50,150,862 | Govt | AA+ |
| TREASURY NOTE | 912828NQ9 | 50,000,000 | 0.26% | 7/31/2012 | 7/31/2012 | 0.10% | 50,150,862 | Govt | AA+ |
| TREASURY NOTE | 912828NQ9 | 50,000,000 | 0.26% | 7/31/2012 | 7/31/2012 | 0.10% | 50,150,862 | Govt | AA+ |
| TREASURY NOTE | 912828NQ9 | 75,000,000 | 0.40% | 7/31/2012 | 7/31/2012 | 0.10% | 75,226,293 | Govt | AA+ |

**UNAUDITED Schedule of Investments T-Fund** 12/30/2011

| Position Description | CUSIP | Par | % Par | Maturity or Reset | Final Maturity | Yield or Coupon | Amortized Cost | Moody's Rating | S&P Rating |
|---|---|---|---|---|---|---|---|---|---|
| TREASURY NOTE | 912828GZ7 | 121,000,000 | 0.64% | 7/31/2012 | 7/31/2012 | 0.13% | 124,128,156 | Govt | AA+ |
| TREASURY NOTE | 912828LH1 | 50,000,000 | 0.26% | 8/15/2012 | 8/15/2012 | 0.10% | 50,552,734 | Govt | AA+ |
| TREASURY NOTE | 912828LH1 | 50,000,000 | 0.26% | 8/15/2012 | 8/15/2012 | 0.10% | 50,552,734 | Govt | AA+ |
| TREASURY NOTE | 912828PH7 | 200,000,000 | 1.06% | 8/31/2012 | 8/31/2012 | 0.11% | 200,345,214 | Govt | AA+ |
| TREASURY NOTE | 912828PH7 | 100,000,000 | 0.53% | 8/31/2012 | 8/31/2012 | 0.11% | 100,172,607 | Govt | AA+ |
| TREASURY NOTE | 912828PH7 | 150,000,000 | 0.79% | 8/31/2012 | 8/31/2012 | 0.11% | 150,258,411 | Govt | AA+ |
| TREASURY NOTE | 912828PH7 | 50,025,000 | 0.26% | 8/31/2012 | 8/31/2012 | 0.11% | 50,111,247 | Govt | AA+ |
| TREASURY NOTE | 912828HC7 | 73,000,000 | 0.39% | 8/31/2012 | 8/31/2012 | 0.16% | 74,904,721 | Govt | AA+ |
| TREASURY NOTE | 912828LM0 | 75,000,000 | 0.40% | 9/17/2012 | 9/15/2012 | 0.12% | 75,656,465 | Govt | AA+ |
| TREASURY NOTE | 912828HE3 | 100,000,000 | 0.53% | 10/1/2012 | 9/30/2012 | 0.12% | 103,053,466 | Govt | AA+ |
| TREASURY NOTE | 912828LR9 | 80,000,000 | 0.42% | 10/15/2012 | 10/15/2012 | 0.13% | 80,774,704 | Govt | AA+ |
| TREASURY NOTE | 912828LR9 | 20,000,000 | 0.11% | 10/15/2012 | 10/15/2012 | 0.17% | 20,188,179 | Govt | AA+ |
| TREASURY NOTE | 912828LX6 | 85,000,000 | 0.45% | 11/15/2012 | 11/15/2012 | 0.18% | 85,875,704 | Govt | AA+ |
| TREASURY NOTE | 912828PV6 | 50,000,000 | 0.26% | 11/30/2012 | 11/30/2012 | 0.14% | 50,185,547 | Govt | AA+ |
| TREASURY NOTE | 912828PV6 | 50,000,000 | 0.26% | 11/30/2012 | 11/30/2012 | 0.15% | 50,183,594 | Govt | AA+ |
| TREASURY NOTE | 912828PV6 | 50,000,000 | 0.26% | 11/30/2012 | 11/30/2012 | 0.15% | 50,183,594 | Govt | AA+ |
| Treasury Repurchase Agreement | | 12,408,373,000 | 65.73% | | | | 12,408,373,000 | | |
| TRI-PARTY BARCLAYS CAPITAL INC. | BRSDPGDB1 | 373,000,000 | 1.98% | 1/3/2012 | 1/3/2012 | 0.02% | 373,000,000 | NR | A-1 |
| TRI-PARTY BARCLAYS CAPITAL INC. | BRSDNYB26 | 450,000,000 | 2.38% | 1/4/2012 | 1/4/2012 | 0.01% | 450,000,000 | NR | A-1 |
| TRI-PARTY CITIGROUP GLOBAL MARKETS | BRSDPGDY1 | 890,000,000 | 4.71% | 1/3/2012 | 1/3/2012 | 0.03% | 890,000,000 | NR | A-1 |
| TRI-PARTY CREDIT SUISSE SECURITIES | BRSDPGE12 | 1,031,508,000 | 5.46% | 1/3/2012 | 1/3/2012 | 0.02% | 1,031,508,000 | NR | A-1 |
| TRI-PARTY CREDIT SUISSE SECURITIES | BRSDPGE12 | 100,000,000 | 0.53% | 1/3/2012 | 1/3/2012 | 0.02% | 100,000,000 | NR | A-1 |
| TRI-PARTY CREDIT SUISSE SECURITIES | BRSDNSPL2 | 750,000,000 | 3.97% | 1/3/2012 | 1/3/2012 | 0.03% | 750,000,000 | NR | A-1 |
| TRI-PARTY CREDIT SUISSE SECURITIES | BRSDNYAZ4 | 600,000,000 | 3.18% | 1/4/2012 | 1/4/2012 | 0.02% | 600,000,000 | NR | A-1 |
| TRI-PARTY DEUTSCHE BANK SECURITIES | BRSDNSQ15 | 500,000,000 | 2.65% | 1/3/2012 | 1/3/2012 | 0.01% | 500,000,000 | P-1 | A-1 |
| TRI-PARTY DEUTSCHE BANK SECURITIES | BRSDPGDN5 | 786,000,000 | 4.16% | 1/3/2012 | 1/3/2012 | 0.01% | 786,000,000 | P-1 | A-1 |
| TRI-PARTY DEUTSCHE BANK SECURITIES | BRSDPGDN5 | 474,145,000 | 2.51% | 1/3/2012 | 1/3/2012 | 0.01% | 474,145,000 | P-1 | A-1 |
| TRI-PARTY DEUTSCHE BANK SECURITIES | BRSDNYB34 | 150,000,000 | 0.79% | 1/4/2012 | 1/4/2012 | 0.00% | 150,000,000 | P-1 | A-1 |
| TRI-PARTY HSBC SECURITIES (USA) IN | BRSDPGE53 | 588,052,000 | 3.12% | 1/3/2012 | 1/3/2012 | 0.01% | 588,052,000 | NR | A-1+ |
| TRI-PARTY J.P. MORGAN SECURITIES L | BRSDPGCZ9 | 636,413,000 | 3.37% | 1/3/2012 | 1/3/2012 | 0.01% | 636,413,000 | NR | A-1 |
| TRI-PARTY MERRILL LYNCH, PIERCE, F | BRSDPGB07 | 225,000,000 | 1.19% | 1/3/2012 | 1/3/2012 | 0.01% | 225,000,000 | NR | A-1 |
| TRI-PARTY MORGAN STANLEY & CO LLC | BRSDPGB23 | 260,000,000 | 1.38% | 1/3/2012 | 1/3/2012 | 0.01% | 260,000,000 | NR | A-1 |
| TRI-PARTY MORGAN STANLEY & CO LLC | BRSDPGB23 | 260,000,000 | 1.38% | 1/3/2012 | 1/3/2012 | 0.01% | 260,000,000 | NR | A-1 |
| TRI-PARTY MORGAN STANLEY & CO LLC | BRSDNYB67 | 400,000,000 | 2.12% | 1/4/2012 | 1/4/2012 | 0.01% | 400,000,000 | NR | A-1 |
| TRI-PARTY RBS SECURITIES INC. | BRSDPGDX3 | 1,394,255,000 | 7.39% | 1/3/2012 | 1/3/2012 | 0.02% | 1,394,255,000 | NR | A-1 |
| TRI-PARTY UBS SECURITIES LLC | BRSDPGB72 | 2,540,000,000 | 13.45% | 1/3/2012 | 1/3/2012 | 0.01% | 2,540,000,000 | NR | A-1 |
| TOTAL | | 18,878,033,000 | 100.00% | | | | 18,903,634,145 | | |

The Fund's current prospectus contains more complete information about the Fund, including its fees and expenses.

*An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in the Fund. Statements and other information herein are as dated and subject to change. Portfolio holdings should not be deemed as a recommendation to purchase any of the securities listed above. Ratings and portfolio credit quality may change over time. Unrated securities do not necessarily indicate low quality.*

The schedule of investments (SOI) represents the traded positions held within the portfolio as of the specified date. It does not include cash, accrued income and/or payables/receivables. The total assets reflected on the SOI will not match to the net asset value of the fund as these items are excluded.

WAM (Weighted Average Maturity) of a Fund is the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Weighted" means the larger the dollar value of a debt security in a Fund, the more weight it gets in calculating this average. To calculate the WAM, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset date rather than the security's actual maturity. WAL (Weighted Average Life) is the WAM of a Fund's portfolio calculated without reference to the exceptions used for variable or floating rate securities regarding the use of the date of interest rate resets in lieu of the security's actual maturity date.

Prepared by BlackRock Investments, LLC, member FINRA.

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# Dreyfus Government Cash Management

Dreyfus

(Unaudited)

as of Date: 12/30/2011

| Description | Maturity Date | Par Value | % of TNA |
|---|---|---|---|
| **Agency Discount Notes** | | | |
| FEDERAL HOME LOAN BANK | 1/4/2012 | 306,500,000 | 1.30% |
| FEDERAL HOME LOAN BANK | 1/20/2012 | 369,000,000 | 1.57% |
| FEDERAL HOME LOAN BANK | 5/18/2012 | 43,000,000 | 0.18% |
| FEDERAL HOME LOAN BANK | 5/16/2012 | 456,998,000 | 1.94% |
| FEDERAL HOME LOAN BANK | 5/18/2012 | 197,740,000 | 0.84% |
| FEDERAL HOME LOAN BANK | 5/16/2012 | 356,227,000 | 1.51% |
| FEDERAL HOME LOAN BANK | 3/14/2012 | 76,500,000 | 0.32% |
| FEDERAL HOME LOAN BANK | 3/16/2012 | 200,000,000 | 0.85% |
| FEDERAL HOME LOAN BANK | 6/19/2012 | 23,406,000 | 0.10% |
| FEDERAL HOME LOAN BANK | 2/17/2012 | 281,000,000 | 1.19% |
| FEDERAL HOME LOAN BANK | 3/16/2012 | 155,000,000 | 0.66% |
| FEDERAL HOME LOAN BANK | 1/19/2012 | 50,000,000 | 0.21% |
| FEDERAL HOME LOAN BANK | 2/22/2012 | 130,000,000 | 0.55% |
| FEDERAL HOME LOAN BANK | 3/21/2012 | 72,000,000 | 0.31% |
| FEDERAL HOME LOAN MORTGAGE CORP. | 10/19/2012 | 300,000,000 | 1.27% |
| FEDERAL HOME LOAN MORTGAGE CORP. | 2/8/2012 | 1,000,000,000 | 4.25% |
| FEDERAL HOME LOAN MORTGAGE CORP. | 2/9/2012 | 1,000,000,000 | 4.25% |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 10/15/2012 | 300,000,000 | 1.27% |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 6/13/2012 | 100,000,000 | 0.42% |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 6/13/2012 | 168,913,000 | 0.72% |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 4/16/2012 | 250,000,000 | 1.06% |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 3/21/2012 | 66,667,000 | 0.28% |
| **Agency Discount Notes Total** | | **5,902,951,000** | **25.05%** |
| **Agency Floating Rate Notes** | | | |
| FEDERAL FARM CREDIT BANK | 2/6/2012 | 80,000,000 | 0.34% |
| FEDERAL FARM CREDIT BANK | 3/29/2012 | 50,000,000 | 0.21% |
| FEDERAL HOME LOAN BANK | 10/4/2012 | 400,000,000 | 1.70% |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 9/13/2012 | 287,445,000 | 1.22% |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 11/23/2012 | 100,000,000 | 0.42% |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 11/23/2012 | 501,485,000 | 2.13% |
| **Agency Floating Rate Notes Total** | | **1,418,930,000** | **6.02%** |

| Description | Maturity Date | Par Value | % of TNA |
|---|---|---|---|
| **Government Agency Notes** | | | |
| FEDERAL FARM CREDIT BANK | 6/18/2012 | 30,000,000 | 0.13% |
| FEDERAL HOME LOAN BANK | 6/20/2012 | 76,445,000 | 0.33% |
| FEDERAL HOME LOAN BANK | 8/15/2012 | 233,690,000 | 1.02% |
| FEDERAL HOME LOAN BANK | 8/22/2012 | 248,235,000 | 1.06% |
| FEDERAL HOME LOAN BANK | 2/22/2012 | 200,000,000 | 0.85% |
| FEDERAL HOME LOAN BANK | 6/29/2012 | 602,960,000 | 2.56% |
| FEDERAL HOME LOAN BANK | 6/29/2012 | 10,000,000 | 0.04% |
| FEDERAL HOME LOAN BANK | 6/8/2012 | 50,010,000 | 0.21% |
| FEDERAL HOME LOAN BANK | 6/22/2012 | 30,000,000 | 0.13% |
| FEDERAL HOME LOAN BANK | 7/11/2012 | 77,500,000 | 0.33% |
| FEDERAL HOME LOAN BANK | 1/30/2012 | 50,000,000 | 0.21% |
| FEDERAL HOME LOAN BANK | 2/13/2012 | 75,000,000 | 0.32% |
| FEDERAL HOME LOAN MORTGAGE CORP. | 7/16/2012 | 146,026,000 | 0.64% |
| FEDERAL NATIONAL MORTGAGE ASSOCIATION | 6/22/2012 | 67,665,000 | 0.29% |
| **Government Agency Notes Total** | | **1,897,531,000** | **8.12%** |
| **Tri-Party Repurchase Agreements** | | | |
| ABN AMRO BANK N.V. | 1/3/2012 | 2,700,000,000 | 11.46% |
| ABN AMRO BANK N.V. | 1/3/2012 | 500,000,000 | 2.12% |
| BARCLAYS CAPITAL, INC. | 1/3/2012 | 87,000,000 | 0.37% |
| BNP PARIBAS | 1/3/2012 | 360,000,000 | 1.53% |
| CREDIT AGRICOLE CIB | 1/3/2012 | 1,878,000,000 | 7.97% |
| CREDIT AGRICOLE CIB | 1/3/2012 | 600,000,000 | 2.55% |
| CREDIT SUISSE SECURITIES LLC | 1/3/2012 | 395,000,000 | 1.68% |
| DEUTSCHE BANK SECURITIES INC. | 1/3/2012 | 200,000,000 | 0.85% |
| DEUTSCHE BANK SECURITIES INC. | 1/3/2012 | 525,000,000 | 2.23% |
| MERRILL LYNCH & CO. INC. | 1/3/2012 | 120,000,000 | 0.51% |
| MERRILL LYNCH & CO. INC. | 1/3/2012 | 400,000,000 | 1.70% |
| RBC CAPITAL MARKETS | 1/3/2012 | 800,000,000 | 3.40% |
| RBS SECURITIES, INC. | 1/3/2012 | 400,000,000 | 1.70% |
| SG AMERICAN SECURITIES | 1/3/2012 | 500,000,000 | 2.12% |
| UBS SECURITIES LLC | 1/3/2012 | 693,000,000 | 2.94% |
| UBS SECURITIES LLC | 1/3/2012 | 250,000,000 | 1.06% |
| **Tri-Party Repurchase Agreements Total** | | **10,408,000,000** | **44.18%** |

| Description | Maturity Date | Par Value | % of TNA |
|---|---|---|---|
| **U.S. Treasury Bills** | | | |
| U.S. TREASURY BILLS | 2/9/2012 | 250,000,000 | 1.06% |
| U.S. TREASURY BILLS | 2/16/2012 | 250,000,000 | 1.06% |
| U.S. TREASURY BILLS | 2/16/2012 | 200,000,000 | 0.85% |
| U.S. TREASURY BILLS | 2/16/2012 | 300,000,000 | 1.27% |
| U.S. TREASURY BILLS | 2/16/2012 | 100,000,000 | 0.42% |
| U.S. TREASURY BILLS | 2/2/2012 | 200,000,000 | 0.85% |
| U.S. TREASURY BILLS | 3/1/2012 | 150,000,000 | 0.64% |
| U.S. TREASURY BILLS | 3/1/2012 | 50,000,000 | 0.21% |
| U.S. TREASURY BILLS | 1/12/2012 | 200,000,000 | 0.85% |
| U.S. TREASURY BILLS | 1/19/2012 | 200,000,000 | 0.85% |
| U.S. TREASURY BILLS | 1/19/2012 | 213,000,000 | 0.90% |
| U.S. TREASURY BILLS | 1/26/2012 | 1,000,000,000 | 4.25% |
| **U.S. Treasury Bills Total** | | **3,113,000,000** | **13.21%** |
| **U.S. Treasury Notes** | | | |
| U.S. TREASURY NOTES | 2/29/2012 | 100,000,000 | 0.42% |
| U.S. TREASURY NOTES | 6/15/2012 | 50,000,000 | 0.21% |
| U.S. TREASURY NOTES | 1/17/2012 | 150,000,000 | 0.64% |
| U.S. TREASURY NOTES | 1/17/2012 | 50,000,000 | 0.21% |
| U.S. TREASURY NOTES | 1/31/2012 | 150,000,000 | 0.64% |
| U.S. TREASURY NOTES | 1/31/2012 | 25,000,000 | 0.11% |
| U.S. TREASURY NOTES | 7/16/2012 | 100,000,000 | 0.43% |
| U.S. TREASURY NOTES | 8/31/2012 | 162,000,000 | 0.69% |
| **U.S. Treasury Notes Total** | | **787,000,000** | **3.35%** |

*The fund holdings listing provides information on a fund's investments as of the date indicated and is subject to change at any time. The fund holdings listing provided here is not part of a fund's annual/semi-annual report or Form N-Q and has not been audited. The most recent annual/semiannual report can be viewed at www.dreyfus.com. Forms N-Q are available on the SEC's website at www.sec.gov.*

*Investors should consider the investment objectives, risks, charges and expenses of a fund carefully before investing. Call 1-800-DREYFUS or visit www.dreyfus.com to receive a prospectus that contains this and other information about a fund, and read it carefully before investing.*

Goldman Sachs Asset Management

# Financial Square Government Fund

Fund Information and Unaudited Holdings December 31, 2011

Weighted Average Maturity: 54 days
Weighted Average Life: 99 days

| Issuer | Category of Investment | Cusip | Principal Amount ($) | Effective Maturity Date | Final Maturity Date | Coupon Rate/Yield (%) | Amortized Cost ($) |
|---|---|---|---|---|---|---|---|
| Bank of America Corp., FDIC TLGP Guaranteed Note | Government Agency Debt | 06050BAE1 | 51,500,000 | 03/22/12 | 06/22/12 | 0.950 | 51,606,478 |
| Bank of America Corp., FDIC TLGP Guaranteed Note | Government Agency Debt | 06050BAG6 | 25,251,000 | 04/30/12 | 04/30/12 | 2.100 | 25,407,936 |
| Bank of America Corp., FDIC TLGP Guaranteed Note | Government Agency Debt | 06050BAH4 | 541,250,000 | 01/30/12 | 04/30/12 | 0.728 | 541,878,990 |
| Bank of America Corp., FDIC TLGP Guaranteed Note | Government Agency Debt | 06050BAK7 | 26,700,000 | 03/22/12 | 06/22/12 | 0.770 | 26,732,220 |
| Bank of Nova Scotia (The) | Government Agency Repurchase Agreement | N/A | 500,000,000 | 01/07/12 | 01/07/12 | 0.190 | 500,000,000 |
| Bank of Nova Scotia (The) [a] | Government Agency Repurchase Agreement | N/A | 573,548,114 | 01/03/12 | 01/03/12 | 0.080 | 573,548,114 |
| Barclays Capital, Inc. | Government Agency Repurchase Agreement | N/A | 1,000,000,000 | 01/13/12 | 01/13/12 | 0.230 | 1,000,000,000 |
| BNP Paribas Securities Corp. | Government Agency Repurchase Agreement | N/A | 1,000,000,000 | 01/07/12 | 01/07/12 | 0.230 | 1,000,000,000 |
| BNP Paribas Securities Corp. [a] | Government Agency Repurchase Agreement | N/A | 1,003,709,199 | 01/03/12 | 01/03/12 | 0.060 | 1,003,709,199 |
| BNYMellon Investments | Government Agency Repurchase Agreement | N/A | 400,000,000 | 01/03/12 | 01/03/12 | 0.040 | 400,000,000 |
| Citibank, N.A. | Government Agency Repurchase Agreement | N/A | 1,500,000,000 | 01/04/12 | 01/04/12 | 0.050 | 1,500,000,000 |
| Citibank, N.A. [a] | Government Agency Repurchase Agreement | N/A | 1,433,870,284 | 01/03/12 | 01/03/12 | 0.080 | 1,433,870,284 |
| Citigroup Funding, Inc. | Government Agency Debt | 17314AAF9 | 32,305,000 | 03/30/12 | 03/30/12 | 2.000 | 32,448,086 |
| Citigroup, Inc. | Government Agency Debt | 17313UAE9 | 141,713,000 | 04/30/12 | 04/30/12 | 2.125 | 142,605,358 |
| Credit Agricole Corporate and Investment Bank [a] | Government Agency Repurchase Agreement | N/A | 2,246,396,778 | 01/03/12 | 01/03/12 | 0.070 | 2,246,396,778 |
| Credit Suisse Securities (USA) LLC | Government Agency Repurchase Agreement | N/A | 1,000,000,000 | 01/05/12 | 01/05/12 | 0.200 | 1,000,000,000 |
| Credit Suisse Securities (USA) LLC | Government Agency Repurchase Agreement | N/A | 600,000,000 | 01/17/12 | 01/17/12 | 0.230 | 600,000,000 |
| Deutsche Bank Securities, Inc. | Government Agency Repurchase Agreement | N/A | 400,000,000 | 01/03/12 | 01/03/12 | 0.010 | 400,000,000 |
| Deutsche Bank Securities, Inc. | Government Agency Repurchase Agreement | N/A | 1,000,000,000 | 02/01/12 | 02/01/12 | 0.200 | 1,000,000,000 |
| Deutsche Bank Securities, Inc. [a] | Government Agency Repurchase Agreement | N/A | 455,970,750 | 01/03/12 | 01/03/12 | 0.080 | 455,970,750 |
| Federal Farm Credit Bank | Government Agency Debt | 31331J5D1 | 97,500,000 | 06/14/12 | 12/14/12 | 0.640 | 97,500,000 |
| Federal Farm Credit Bank | Government Agency Debt | 31331J7C1 | 27,700,000 | 01/20/12 | 07/20/12 | 0.245 | 27,703,172 |
| Federal Farm Credit Bank | Government Agency Debt | 31331JAY9 | 247,000,000 | 01/12/12 | 01/12/12 | 0.226 | 246,998,511 |
| Federal Farm Credit Bank | Government Agency Debt | 31331JBR3 | 166,100,000 | 01/13/12 | 01/13/12 | 0.203 | 166,098,482 |
| Federal Farm Credit Bank | Government Agency Debt | 31331JY49 | 49,800,000 | 05/01/12 | 11/01/12 | 0.500 | 49,800,000 |
| Federal Farm Credit Bank | Government Agency Debt | 31331KBV1 | 175,000,000 | 02/07/12 | 02/07/13 | 0.385 | 174,902,953 |
| Federal Farm Credit Bank | Government Agency Debt | 31331KEF3 | 35,000,000 | 01/17/12 | 04/17/13 | 0.255 | 34,998,890 |
| Federal Farm Credit Bank | Government Agency Debt | 31331KER7 | 35,000,000 | 01/18/12 | 03/18/13 | 0.255 | 34,995,984 |
| Federal Farm Credit Bank | Government Agency Debt | 31331KGV6 | 100,000,000 | 01/09/12 | 04/09/13 | 0.226 | 99,974,846 |
| Federal Farm Credit Bank | Government Agency Debt | 31331KHD5 | 40,000,000 | 01/13/12 | 04/13/12 | 0.187 | 39,997,152 |
| Federal Farm Credit Bank | Government Agency Debt | 31331KSV3 | 30,000,000 | 01/28/12 | 01/28/13 | 0.244 | 29,993,669 |
| Federal Home Loan Bank | Government Agency Debt | 313370J25 | 144,000,000 | 02/13/12 | 02/13/12 | 0.343 | 143,996,435 |
| Federal Home Loan Bank | Government Agency Debt | 313372EU4 | 45,800,000 | 01/01/12 | 01/24/12 | 0.170 | 45,801,455 |
| Federal Home Loan Bank | Government Agency Debt | 313372EV2 | 11,800,000 | 01/01/12 | 01/13/12 | 0.150 | 11,800,117 |
| Federal Home Loan Bank | Government Agency Debt | 313374PX2 | 19,000,000 | 01/08/12 | 07/08/13 | 0.215 | 18,985,393 |
| Federal Home Loan Bank | Government Agency Debt | 313374T26 | 40,000,000 | 01/15/12 | 07/15/13 | 0.218 | 39,968,861 |
| Federal Home Loan Bank | Government Agency Debt | 313374VZ0 | 150,000,000 | 02/27/12 | 02/27/12 | 0.120 | 149,980,364 |

| Issuer | Category of Investment | Cusip | Principal Amount ($) | Effective Maturity Date | Final Maturity Date | Coupon Rate/Yield (%) | Amortized Cost ($) |
|---|---|---|---|---|---|---|---|
| Federal Home Loan Bank | Government Agency Debt | 313374WX4 | 60,300,000 | 02/24/12 | 02/24/12 | 0.120 | 60,294,367 |
| Federal Home Loan Bank | Government Agency Debt | 313374XS4 | 238,000,000 | 08/17/12 | 08/17/12 | 0.400 | 238,000,000 |
| Federal Home Loan Bank | Government Agency Debt | 313374XV7 | 318,000,000 | 08/16/12 | 08/16/12 | 0.400 | 318,000,000 |
| Federal Home Loan Bank | Government Agency Debt | 3133756D4 | 159,000,000 | 02/08/12 | 02/08/12 | 0.180 | 158,999,344 |
| Federal Home Loan Bank | Government Agency Debt | 313375CB1 | 103,000,000 | 03/15/12 | 03/15/12 | 0.110 | 102,984,863 |
| Federal Home Loan Bank | Government Agency Debt | 313375CC9 | 147,000,000 | 03/22/12 | 03/22/12 | 0.110 | 146,976,354 |
| Federal Home Loan Bank | Government Agency Debt | 313375DJ3 | 250,000,000 | 03/19/12 | 03/19/12 | 0.110 | 249,961,275 |
| Federal Home Loan Bank | Government Agency Debt | 313375ES2 | 490,000,000 | 03/23/12 | 03/23/12 | 0.150 | 489,964,196 |
| Federal Home Loan Bank | Government Agency Debt | 313375GB7 | 200,000,000 | 03/26/12 | 03/26/12 | 0.140 | 199,980,207 |
| Federal Home Loan Bank | Government Agency Debt | 313375MX2 | 50,000,000 | 09/06/12 | 09/06/12 | 0.200 | 49,988,533 |
| Federal Home Loan Bank | Government Agency Debt | 313375RM1 | 79,000,000 | 09/28/12 | 09/28/12 | 0.240 | 78,997,745 |
| Federal Home Loan Bank | Government Agency Debt | 313375X51 | 123,000,000 | 10/24/12 | 10/24/12 | 0.220 | 122,966,123 |
| Federal Home Loan Bank | Government Agency Debt | 313375Z75 | 298,000,000 | 10/26/12 | 10/26/12 | 0.230 | 297,941,670 |
| Federal Home Loan Bank | Government Agency Debt | 313375ZJ9 | 100,000,000 | 10/30/12 | 10/30/12 | 0.230 | 99,980,183 |
| Federal Home Loan Bank | Government Agency Debt | 3133763P8 | 56,300,000 | 11/07/12 | 11/07/12 | 0.230 | 56,288,538 |
| Federal Home Loan Bank | Government Agency Debt | 313376ED3 | 35,000,000 | 12/07/12 | 12/07/12 | 0.300 | 35,000,000 |
| Federal Home Loan Bank | Government Agency Debt | 313376EZ4 | 27,850,000 | 12/10/12 | 12/10/12 | 0.320 | 27,850,000 |
| Federal Home Loan Bank | Government Agency Debt | 313376F83 | 37,500,000 | 12/10/12 | 12/10/12 | 0.320 | 37,500,000 |
| Federal Home Loan Bank | Government Agency Debt | 313376FR1 | 12,200,000 | 12/11/12 | 12/11/12 | 0.320 | 12,200,000 |
| Federal Home Loan Bank | Government Agency Debt | 313376FW0 | 52,800,000 | 12/11/12 | 12/11/12 | 0.320 | 52,800,000 |
| Federal Home Loan Bank | Government Agency Debt | 313376FY6 | 34,700,000 | 12/06/12 | 12/06/12 | 0.300 | 34,700,000 |
| Federal Home Loan Bank | Government Agency Debt | 313376G25 | 87,700,000 | 12/07/12 | 12/07/12 | 0.300 | 87,700,000 |
| Federal Home Loan Bank | Government Agency Debt | 313376G41 | 34,700,000 | 12/06/12 | 12/06/12 | 0.200 | 34,682,624 |
| Federal Home Loan Bank | Government Agency Debt | 313376G82 | 34,700,000 | 12/07/12 | 12/07/12 | 0.320 | 34,700,000 |
| Federal Home Loan Bank | Government Agency Debt | 313376GD1 | 17,500,000 | 12/14/12 | 12/14/12 | 0.300 | 17,500,000 |
| Federal Home Loan Bank | Government Agency Debt | 313376GG4 | 17,500,000 | 12/14/12 | 12/14/12 | 0.300 | 17,500,000 |
| Federal Home Loan Bank | Government Agency Debt | 313376GH2 | 17,500,000 | 12/14/12 | 12/14/12 | 0.300 | 17,500,000 |
| Federal Home Loan Bank | Government Agency Debt | 313376GV1 | 17,500,000 | 12/14/12 | 12/14/12 | 0.300 | 17,500,000 |
| Federal Home Loan Bank | Government Agency Debt | 313376GW9 | 17,500,000 | 12/14/12 | 12/14/12 | 0.300 | 17,500,000 |
| Federal Home Loan Bank | Government Agency Debt | 313376GZ2 | 35,000,000 | 12/14/12 | 12/14/12 | 0.300 | 35,000,000 |
| Federal Home Loan Bank | Government Agency Debt | 313376HF5 | 17,500,000 | 12/17/12 | 12/17/12 | 0.300 | 17,500,000 |
| Federal Home Loan Bank | Government Agency Debt | 313376HH1 | 17,500,000 | 12/17/12 | 12/17/12 | 0.300 | 17,500,000 |
| Federal Home Loan Bank | Government Agency Debt | 313376HK4 | 264,400,000 | 12/13/12 | 12/13/12 | 0.210 | 264,289,899 |
| Federal Home Loan Bank | Government Agency Debt | 313376HM0 | 17,500,000 | 12/14/12 | 12/14/12 | 0.300 | 17,500,000 |
| Federal Home Loan Bank | Government Agency Debt | 313376HW8 | 26,300,000 | 12/17/12 | 12/17/12 | 0.310 | 26,300,000 |
| Federal Home Loan Bank | Government Agency Debt | 313376J71 | 138,900,000 | 12/10/12 | 12/10/12 | 0.210 | 138,842,673 |
| Federal Home Loan Bank | Government Agency Debt | 313376JU0 | 161,800,000 | 12/19/12 | 12/19/12 | 0.210 | 161,727,506 |
| Federal Home Loan Bank | Government Agency Debt | 313376K46 | 16,200,000 | 12/21/12 | 12/21/12 | 0.320 | 16,200,000 |
| Federal Home Loan Bank | Government Agency Debt | 313376KB0 | 80,900,000 | 12/21/12 | 12/21/12 | 0.210 | 80,865,535 |
| Federal Home Loan Bank | Government Agency Debt | 313376KF1 | 48,600,000 | 12/21/12 | 12/21/12 | 0.210 | 48,579,295 |
| Federal Home Loan Bank | Government Agency Debt | 313376KW4 | 32,400,000 | 12/21/12 | 12/21/12 | 0.210 | 32,386,197 |
| Federal Home Loan Bank | Government Agency Debt | 313376LC7 | 76,500,000 | 12/28/12 | 12/28/12 | 0.200 | 76,459,216 |
| Federal Home Loan Bank | Government Agency Debt | 313376LE3 | 137,100,000 | 12/28/12 | 12/28/12 | 0.210 | 137,040,441 |
| Federal Home Loan Bank | Government Agency Debt | 313376MC6 | 175,000,000 | 12/27/12 | 12/27/12 | 0.210 | 174,959,169 |
| Federal Home Loan Bank | Government Agency Debt | 313376P82 | 32,600,000 | 01/11/13 | 01/11/13 | 0.300 | 32,600,000 |
| Federal Home Loan Bank | Government Agency Debt | 313376P90 | 32,600,000 | 01/11/13 | 01/11/13 | 0.300 | 32,600,000 |
| Federal Home Loan Bank | Government Agency Debt | 313376MQ5 | 250,000,000 | 01/04/13 | 01/04/13 | 0.210 | 249,915,528 |
| Federal Home Loan Bank | Government Agency Debt | 313376NS0 | 100,000,000 | 01/11/13 | 01/11/13 | 0.300 | 100,000,000 |
| Federal Home Loan Mortgage Corp. | Government Agency Debt | 3128X9UH1 | 700,000,000 | 01/11/12 | 01/11/12 | 0.196 | 699,990,430 |
| Federal Home Loan Mortgage Corp. | Government Agency Debt | 3128X9WA4 | 398,000,000 | 01/01/12 | 01/25/12 | 0.070 | 397,989,432 |
| Federal Home Loan Mortgage Corp. | Government Agency Debt | 3128X9WP1 | 490,000,000 | 01/20/12 | 01/20/12 | 0.205 | 489,989,688 |
| Federal Home Loan Mortgage Corp. | Government Agency Debt | 3137EAAR0 | 6,900,000 | 03/05/12 | 03/05/12 | 4.750 | 6,955,153 |
| Federal Home Loan Mortgage Corp. | Government Agency Debt | 3137EAAV1 | 60,000,000 | 08/20/12 | 08/20/12 | 5.500 | 62,005,172 |
| Federal Home Loan Mortgage Corp. | Government Agency Debt | 3137EABY4 | 100,294,000 | 03/23/12 | 03/23/12 | 2.125 | 100,731,346 |
| Federal Home Loan Mortgage Corp. | Government Agency Debt | 3134G25F5 | 300,000,000 | 01/04/12 | 11/04/13 | 0.241 | 299,832,404 |
| Federal Home Loan Mortgage Corp. | Government Agency Debt | 3134G2BL5 | 240,000,000 | 01/21/12 | 03/21/13 | 0.247 | 239,911,728 |
| Federal Home Loan Mortgage Corp. | Government Agency Debt | 3134G2DM1 | 29,913,000 | 01/04/12 | 02/04/13 | 0.221 | 29,899,915 |
| Federal Home Loan Mortgage Corp. | Government Agency Debt | 3134G2MJ8 | 39,050,000 | 01/17/12 | 06/17/13 | 0.235 | 39,031,430 |
| Federal Home Loan Mortgage Corp. | Government Agency Debt | 3134G3AL4 | 288,000,000 | 12/14/12 | 12/14/12 | 0.350 | 288,000,000 |
| Federal National Mortgage Association | Government Agency Debt | 31359MMQ3 | 51,846,000 | 03/15/12 | 03/15/12 | 6.125 | 52,469,839 |
| Federal National Mortgage Association | Government Agency Debt | 3135G0CL5 | 350,000,000 | 02/17/12 | 05/17/13 | 0.376 | 349,851,521 |
| Federal National Mortgage Association | Government Agency Debt | 3135G0DZ3 | 150,000,000 | 01/03/12 | 10/03/13 | 0.231 | 149,893,209 |

| Issuer | Category of Investment | Cusip | Principal Amount ($) | Effective Maturity Date | Final Maturity Date | Coupon Rate/Yield (%) | Amortized Cost ($) |
|---|---|---|---|---|---|---|---|
| Federal National Mortgage Association | Government Agency Debt | 3135G0FU2 | 300,000,000 | 01/14/12 | 11/14/13 | 0.248 | 299,830,725 |
| Federal National Mortgage Association | Government Agency Debt | 31398A5A6 | 43,765,000 | 01/18/12 | 10/18/12 | 0.315 | 43,780,882 |
| Federal National Mortgage Association | Government Agency Debt | 31398A7F3 | 692,000,000 | 03/20/12 | 12/20/12 | 0.523 | 691,895,140 |
| Federal National Mortgage Association | Government Agency Debt | 31398A7K2 | 330,000,000 | 01/28/12 | 12/28/12 | 0.324 | 329,933,750 |
| General Electric Capital Corp., FDIC TLGP Guaranteed Note | Government Agency Debt | 36967HAN7 | 16,900,000 | 03/12/12 | 03/12/12 | 2.250 | 16,967,501 |
| Goldman, Sachs & Co. | Government Agency Repurchase Agreement | N/A | 1,100,000,000 | 01/13/12 | 01/13/12 | 0.220 | 1,100,000,000 |
| JP Morgan Securities LLC | Government Agency Repurchase Agreement | N/A | 67,000,000 | 01/03/12 | 01/03/12 | 0.040 | 67,000,000 |
| JPMorgan Chase & Co., FDIC TLGP Guaranteed Note | Government Agency Debt | 481247AF1 | 100,000,000 | 03/22/12 | 06/22/12 | 0.950 | 100,206,753 |
| JPMorgan Chase & Co., FDIC TLGP Guaranteed Note | Government Agency Debt | 481247AJ3 | 74,000,000 | 03/15/12 | 06/15/12 | 0.776 | 74,095,682 |
| Merrill Lynch, Pierce, Fenner & Smith, Inc. | Government Agency Repurchase Agreement | N/A | 150,000,000 | 01/03/12 | 01/03/12 | 0.010 | 150,000,000 |
| Merrill Lynch, Pierce, Fenner & Smith, Inc. | Government Agency Repurchase Agreement | N/A | 539,900,000 | 01/03/12 | 01/03/12 | 0.050 | 539,900,000 |
| Morgan Stanley, FDIC TLGP Guaranteed Note | Government Agency Debt | 61757UAP5 | 6,310,000 | 03/13/12 | 03/13/12 | 2.250 | 6,335,691 |
| RBC Capital Markets, Inc. | Government Agency Repurchase Agreement | N/A | 750,000,000 | 01/03/12 | 01/03/12 | 0.030 | 750,000,000 |
| RBS Securities, Inc. | Government Agency Repurchase Agreement | N/A | 500,000,000 | 01/03/12 | 01/03/12 | 0.070 | 500,000,000 |
| U.S. Bancorp | Government Agency Debt | 91160HAA5 | 12,481,000 | 03/13/12 | 03/13/12 | 2.250 | 12,531,816 |
| UBS Securities LLC | Government Agency Repurchase Agreement | N/A | 580,000,000 | 01/03/12 | 01/03/12 | 0.030 | 580,000,000 |
| UBS Securities LLC | Government Agency Repurchase Agreement | N/A | 1,000,000,000 | 01/07/12 | 01/07/12 | 0.190 | 1,000,000,000 |
| UBS Securities LLC | Government Agency Repurchase Agreement | N/A | 750,000,000 | 01/07/12 | 01/07/12 | 0.190 | 750,000,000 |
| Wells Fargo & Co., FDIC TLGP Guaranteed Note | Government Agency Debt | 949744AD8 | 6,000,000 | 03/15/12 | 06/15/12 | 0.766 | 6,007,484 |
| Wells Fargo Securities LLC [a] | Government Agency Repurchase Agreement | N/A | 1,051,504,875 | 01/03/12 | 01/03/12 | 0.050 | 1,051,504,875 |
| | | | | | | | |

(a) Represents portion of Fund's investments in Joint Account III.

**WAM:** The money market fund's weighted average maturity (WAM) is an average of the effective maturities of all securities held in the portfolio, weighted by each security's percentage of net assets.

**WAL:** The money market fund's weighted average life (WAL) is an average of the final maturities (or where applicable the date of demand) of all securities held in the portfolio, weighted by each security's percentage of net assets.

**Effective Maturity Date:** Represents the next interest rate reset date, demand date or prerefunded date.

**Final Maturity Date:** Represents the maturity date utilized to calculate the WAL.

Holdings allocations shown are unaudited, and may not be representative of current or future investments. Holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

**An investment in a money market portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although a money market portfolio seeks to preserve the value of an investment of $1.00 per share, it is possible to lose money by investing in a money market portfolio.**

**A summary prospectus, if available, or a Prospectus for the Fund containing more information may be obtained from your authorized dealer or from Goldman, Sachs & Co. by calling 1-800-526-7384 (for Retail Shareholders) or 1-800-621-2550 (for Institutional Shareholders). Please consider a fund's objectives, risks, charges and expenses, and read the summary prospectus, if available, and the Prospectus carefully before investing. The summary prospectus, if available, and the Prospectus contains this and other information about the Fund.**

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2010-43121.MF. TMPL Date of first use: 1/9/12

## BofA Government Reserves

Fund Information and Unaudited Holdings as of 12/31/11

Weighted Average Maturity: 38 days
Weighted Average Life: 93 days

| ISSUER | INVESTMENT CATEGORY | CUSIP | PRINCIPAL AMOUNT | EFFECTIVE MATURITY DATE | FINAL MATURITY DATE | COUPON RATE | AMORTIZED COST/VALUE | % OF PORTFOLIO |
|---|---|---|---|---|---|---|---|---|
| Federal Farm Credit Bank | Government Agency Debt | 31331GKY4 | 4,100,000 | 17-Jan-12 | 17-Jan-12 | 2.000 | 4,103,463 | 0.06% |
| Federal Farm Credit Bank | Government Agency Debt | 31331GM55 | 725,000 | 27-Jan-12 | 27-Aug-12 | 0.483 | 726,400 | 0.01% |
| Federal Farm Credit Bank | Government Agency Debt | 31331GNQ8 | 11,952,000 | 24-Apr-12 | 24-Apr-12 | 2.250 | 12,030,099 | 0.18% |
| Federal Farm Credit Bank | Government Agency Debt | 31331GV30 | 6,000,000 | 1-Jan-12 | 1-Oct-12 | 0.370 | 6,006,399 | 0.09% |
| Federal Farm Credit Bank | Government Agency Debt | 31331G4Q9 | 13,000,000 | 27-Jan-12 | 27-Nov-12 | 0.293 | 13,001,220 | 0.19% |
| Federal Farm Credit Bank | Government Agency Debt | 31331JCW1 | 12,530,000 | 25-Jan-12 | 25-Jan-13 | 0.363 | 12,531,300 | 0.18% |
| Federal Farm Credit Bank | Government Agency Debt | 31331JDV2 | 240,000 | 10-Feb-12 | 10-Feb-12 | 0.950 | 240,181 | 0.00% |
| Federal Farm Credit Bank | Government Agency Debt | 31331JD83 | 11,090,000 | 13-Jan-12 | 13-Nov-12 | 0.287 | 11,093,946 | 0.16% |
| Federal Farm Credit Bank | Government Agency Debt | 31331JFR9 | 100,000,000 | 1-Jan-12 | 1-Mar-12 | 0.260 | 99,996,672 | 1.47% |
| Federal Farm Credit Bank | Government Agency Debt | 31331JGD9 | 19,441,000 | 5-Mar-12 | 5-Mar-12 | 0.950 | 19,467,029 | 0.29% |
| Federal Farm Credit Bank | Government Agency Debt | 31331JQL0 | 13,000,000 | 2-Feb-12 | 2-May-12 | 0.500 | 13,009,215 | 0.19% |
| Federal Farm Credit Bank | Government Agency Debt | 31331JR47 | 4,991,000 | 12-Jan-12 | 12-Oct-12 | 0.296 | 4,993,381 | 0.07% |
| Federal Farm Credit Bank | Government Agency Debt | 31331JWM1 | 1,400,000 | 28-Jan-12 | 28-Aug-12 | 0.294 | 1,400,950 | 0.02% |
| Federal Farm Credit Bank | Government Agency Debt | 31331JZ55 | 3,720,000 | 5-Jan-12 | 5-Nov-12 | 0.291 | 3,721,284 | 0.06% |
| Federal Farm Credit Bank | Government Agency Debt | 31331J3R2 | 75,000,000 | 3-Jan-12 | 26-Nov-12 | 0.210 | 75,000,000 | 1.10% |
| Federal Farm Credit Bank | Government Agency Debt | 31331J4Y6 | 66,242,000 | 13-Jan-12 | 13-Dec-12 | 0.297 | 66,254,332 | 0.98% |
| Federal Farm Credit Bank | Government Agency Debt | 31331J5Y5 | 85,000,000 | 21-Jan-12 | 21-Mar-12 | 0.267 | 84,998,123 | 1.25% |
| Federal Farm Credit Bank | Government Agency Debt | 31331J7A5 | 13,500,000 | 10-Jul-12 | 10-Jul-12 | 0.500 | 13,522,406 | 0.20% |
| Federal Farm Credit Bank | Government Agency Debt | 31331J7B3 | 99,700,000 | 10-Jan-12 | 10-Jan-13 | 0.296 | 99,684,436 | 1.47% |
| Federal Farm Credit Bank | Government Agency Debt | 31331KAR1 | 65,250,000 | 27-Jan-12 | 27-Mar-12 | 0.264 | 65,248,933 | 0.96% |
| Federal Farm Credit Bank | Government Agency Debt | 31331KAW0 | 77,000,000 | 28-Jan-12 | 28-Dec-12 | 0.284 | 77,000,214 | 1.13% |
| Federal Farm Credit Bank | Government Agency Debt | 31331KBV1 | 82,000,000 | 7-Feb-12 | 7-Feb-13 | 0.385 | 81,992,761 | 1.21% |
| Federal Farm Credit Bank | Government Agency Debt | 31331KDJ6 | 800,000 | 1-Mar-12 | 1-Mar-12 | 0.280 | 800,264 | 0.01% |
| Federal Farm Credit Bank | Government Agency Debt | 31331KEN6 | 44,000,000 | 16-Mar-12 | 16-Mar-12 | 0.280 | 44,010,648 | 0.65% |
| Federal Farm Credit Bank | Government Agency Debt | 31331KEU0 | 3,000,000 | 23-Mar-12 | 23-Mar-12 | 0.230 | 3,000,457 | 0.04% |
| Federal Farm Credit Bank | Government Agency Debt | 31331KFV7 | 37,000,000 | 22-Mar-12 | 22-Mar-13 | 0.480 | 36,999,756 | 0.54% |
| Federal Farm Credit Bank | Government Agency Debt | 31331KGY0 | 8,140,000 | 10-Jan-12 | 11-Apr-13 | 0.300 | 8,143,154 | 0.12% |
| Federal Farm Credit Bank | Government Agency Debt | 31331KHC7 | 665,000 | 29-Jan-12 | 29-Jul-13 | 0.244 | 663,943 | 0.01% |
| Federal Farm Credit Bank | Government Agency Debt | 31331KJV3 | 6,870,000 | 3-Feb-12 | 3-May-13 | 0.300 | 6,874,663 | 0.10% |
| Federal Farm Credit Bank | Government Agency Debt | 31331KKH2 | 705,000 | 24-Jan-12 | 24-Jul-13 | 0.264 | 704,110 | 0.01% |
| Federal Farm Credit Bank | Government Agency Debt | 31331KL99 | 8,000,000 | 1-Feb-12 | 1-Feb-13 | 0.240 | 7,998,241 | 0.12% |
| Federal Farm Credit Bank | Government Agency Debt | 31331KMC1 | 37,000,000 | 1-Jan-12 | 1-Aug-13 | 0.240 | 36,988,293 | 0.54% |
| Federal Farm Credit Bank | Government Agency Debt | 31331KSU5 | 20,000,000 | 26-Jan-12 | 26-Oct-12 | 0.224 | 19,995,077 | 0.29% |
| Federal Farm Credit Bank | Government Agency Debt | 31331KVM9 | 4,875,000 | 19-Jan-12 | 19-Nov-13 | 0.275 | 4,874,061 | 0.07% |
| Federal Farm Credit Bank | Government Agency Debt | 31331K4N7 | 117,000,000 | 3-Jan-12 | 27-Nov-13 | 0.270 | 117,000,000 | 1.72% |
| Federal Farm Credit Bank | Government Agency Debt | 31331K5C0 | 68,000,000 | 27-Jan-12 | 27-Sep-13 | 0.234 | 67,982,071 | 1.00% |
| Federal Farm Credit Bank | Government Agency Debt | 313312RH5 | 89,337,000 | 3-Jan-12 | 3-Jan-12 | 0.010 | 89,336,950 | 1.31% |
| Federal Farm Credit Bank | Government Agency Debt | 313312RK8 | 8,000,000 | 5-Jan-12 | 5-Jan-12 | 0.210 | 7,999,813 | 0.12% |
| Federal Farm Credit Bank | Government Agency Debt | 313312RZ5 | 15,050,000 | 19-Jan-12 | 19-Jan-12 | 0.200 | 15,048,495 | 0.22% |



| | |
|---|---|
| NOT FDIC INSURED | May Lose Value |
| NOT BANK ISSUED | No Bank Guarantee |

Advisory services provided by BofA Advisors, LLC, Securities offered through BofA Distributors, Inc., nonbank subsidiaries of

Bank of America

| ISSUER | INVESTMENT CATEGORY | CUSIP | PRINCIPAL AMOUNT | EFFECTIVE MATURITY DATE | FINAL MATURITY DATE | COUPON RATE | AMORTIZED COST/VALUE | % OF PORTFOLIO |
|---|---|---|---|---|---|---|---|---|
| Federal Farm Credit Bank | Government Agency Debt | 313312UV0 | 11,521,000 | 27-Mar-12 | 27-Mar-12 | 0.120 | 11,517,697 | 0.17% |
| Federal Farm Credit Bank | Government Agency Debt | 313312UV0 | 17,000,000 | 27-Mar-12 | 27-Mar-12 | 0.110 | 16,995,533 | 0.25% |
| Federal Farm Credit Bank | Government Agency Debt | 313312YZ7 | 65,000,000 | 5-Jul-12 | 5-Jul-12 | 0.150 | 64,949,625 | 0.96% |
| Federal Home Loan Bank | Government Agency Debt | 3133XWA90 | 245,000,000 | 13-Jan-12 | 13-Jan-12 | 1.000 | 245,078,596 | 3.61% |
| Federal Home Loan Bank | Government Agency Debt | 3133XYZC2 | 25,000,000 | 13-Jan-12 | 13-Jan-12 | 0.670 | 25,005,070 | 0.37% |
| Federal Home Loan Bank | Government Agency Debt | 313370HR2 | 15,950,000 | 10-Feb-12 | 10-Feb-12 | 0.324 | 15,949,025 | 0.23% |
| Federal Home Loan Bank | Government Agency Debt | 313372AQ7 | 3,050,000 | 4-Jan-12 | 4-Jan-12 | 0.370 | 3,050,078 | 0.05% |
| Federal Home Loan Bank | Government Agency Debt | 313372EB6 | 81,300,000 | 20-Jan-12 | 20-Jan-12 | 0.290 | 81,299,578 | 1.20% |
| Federal Home Loan Bank | Government Agency Debt | 313373MR0 | 56,300,000 | 25-Jan-12 | 25-Oct-12 | 0.244 | 56,290,719 | 0.83% |
| Federal Home Loan Bank | Government Agency Debt | 3133732T8 | 1,620,000 | 9-Jan-12 | 9-Jan-12 | 0.190 | 1,620,057 | 0.02% |
| Federal Home Loan Bank | Government Agency Debt | 313374EU0 | 65,000,000 | 23-Jan-12 | 23-Jan-12 | 0.130 | 64,998,515 | 0.96% |
| Federal Home Loan Bank | Government Agency Debt | 313374QA1 | 112,000,000 | 13-Feb-12 | 13-Feb-12 | 0.130 | 111,996,864 | 1.65% |
| Federal Home Loan Bank | Government Agency Debt | 313374QD5 | 138,000,000 | 15-Feb-12 | 15-Feb-12 | 0.130 | 137,996,032 | 2.03% |
| Federal Home Loan Bank | Government Agency Debt | 313374SC5 | 2,010,000 | 19-Jan-12 | 19-Jan-12 | 0.100 | 2,009,988 | 0.03% |
| Federal Home Loan Bank | Government Agency Debt | 313374XC9 | 18,675,000 | 16-Apr-12 | 16-Apr-12 | 0.150 | 18,673,767 | 0.28% |
| Federal Home Loan Bank | Government Agency Debt | 313374X21 | 33,615,000 | 16-Apr-12 | 16-Apr-12 | 0.150 | 33,612,780 | 0.49% |
| Federal Home Loan Bank | Government Agency Debt | 313374YK0 | 48,000,000 | 2-Mar-12 | 2-Mar-12 | 0.120 | 47,995,421 | 0.71% |
| Federal Home Loan Bank | Government Agency Debt | 313376DC6 | 23,200,000 | 3-Jan-12 | 9-May-13 | 0.240 | 23,200,000 | 0.34% |
| Federal Home Loan Bank | Government Agency Debt | 313384RJ0 | 30,045,000 | 4-Jan-12 | 4-Jan-12 | 0.010 | 30,044,975 | 0.44% |
| Federal Home Loan Bank | Government Agency Debt | 313384RJ0 | 737,100,000 | 4-Jan-12 | 4-Jan-12 | 0.001 | 737,099,939 | 10.85% |
| Federal Home Loan Bank | Government Agency Debt | 313384RL5 | 36,540,000 | 6-Jan-12 | 6-Jan-12 | 0.100 | 36,539,492 | 0.54% |
| Federal Home Loan Bank | Government Agency Debt | 313384RL5 | 65,000,000 | 6-Jan-12 | 6-Jan-12 | 0.095 | 64,999,142 | 0.96% |
| Federal Home Loan Bank | Government Agency Debt | 313384RL5 | 17,000,000 | 6-Jan-12 | 6-Jan-12 | 0.020 | 16,999,953 | 0.25% |
| Federal Home Loan Bank | Government Agency Debt | 313384RL5 | 356,000,000 | 6-Jan-12 | 6-Jan-12 | 0.001 | 355,999,951 | 5.24% |
| Federal Home Loan Bank | Government Agency Debt | 313384RQ4 | 40,000,000 | 10-Jan-12 | 10-Jan-12 | 0.001 | 39,999,990 | 0.59% |
| Federal Home Loan Bank | Government Agency Debt | 313384RR2 | 5,745,000 | 11-Jan-12 | 11-Jan-12 | 0.050 | 5,744,920 | 0.08% |
| Federal Home Loan Bank | Government Agency Debt | 313384RR2 | 344,000,000 | 11-Jan-12 | 11-Jan-12 | 0.001 | 343,999,904 | 5.06% |
| Federal Home Loan Bank | Government Agency Debt | 313384RT8 | 49,000,000 | 13-Jan-12 | 13-Jan-12 | 0.001 | 48,999,984 | 0.72% |
| Federal Home Loan Bank | Government Agency Debt | 313384RY7 | 55,000,000 | 18-Jan-12 | 18-Jan-12 | 0.060 | 54,998,442 | 0.81% |
| Federal Home Loan Bank | Government Agency Debt | 313384RY7 | 62,700,000 | 18-Jan-12 | 18-Jan-12 | 0.050 | 62,698,520 | 0.92% |
| Federal Home Loan Bank | Government Agency Debt | 313384RY7 | 20,000,000 | 18-Jan-12 | 18-Jan-12 | 0.018 | 19,999,830 | 0.29% |
| Federal Home Loan Bank | Government Agency Debt | 313384RY7 | 120,000,000 | 18-Jan-12 | 18-Jan-12 | 0.001 | 119,999,943 | 1.77% |
| Federal Home Loan Bank | Government Agency Debt | 313384SA8 | 73,000,000 | 20-Jan-12 | 20-Jan-12 | 0.040 | 72,998,459 | 1.07% |
| Federal Home Loan Bank | Government Agency Debt | 313384SF7 | 31,389,000 | 25-Jan-12 | 25-Jan-12 | 0.060 | 31,387,744 | 0.46% |
| Federal Home Loan Bank | Government Agency Debt | 313384SF7 | 60,000,000 | 25-Jan-12 | 25-Jan-12 | 0.180 | 59,992,800 | 0.88% |
| Federal Home Loan Bank | Government Agency Debt | 313384SG5 | 16,000,000 | 26-Jan-12 | 26-Jan-12 | 0.001 | 15,999,989 | 0.24% |
| Federal Home Loan Bank | Government Agency Debt | 313384SQ3 | 110,000,000 | 3-Feb-12 | 3-Feb-12 | 0.100 | 109,989,917 | 1.62% |
| Federal Home Loan Bank | Government Agency Debt | 313384SQ3 | 6,300,000 | 3-Feb-12 | 3-Feb-12 | 0.070 | 6,299,596 | 0.09% |
| Federal Home Loan Bank | Government Agency Debt | 313384SV2 | 50,000,000 | 8-Feb-12 | 8-Feb-12 | 0.100 | 49,994,722 | 0.74% |
| Federal Home Loan Bank | Government Agency Debt | 313384SX8 | 72,000,000 | 10-Feb-12 | 10-Feb-12 | 0.090 | 71,992,800 | 1.06% |
| Federal Home Loan Bank | Government Agency Debt | 313384TT6 | 50,000,000 | 1-Mar-12 | 1-Mar-12 | 0.120 | 49,990,000 | 0.74% |
| Federal Home Loan Bank | Government Agency Debt | 313384TT6 | 49,100,000 | 1-Mar-12 | 1-Mar-12 | 0.115 | 49,090,589 | 0.72% |
| Federal Home Loan Bank | Government Agency Debt | 313384TU3 | 16,000,000 | 2-Mar-12 | 2-Mar-12 | 0.100 | 15,997,289 | 0.24% |
| Federal Home Loan Bank | Government Agency Debt | 313384UM9 | 1,508,000 | 19-Mar-12 | 19-Mar-12 | 0.070 | 1,507,771 | 0.02% |
| Federal Home Loan Bank | Government Agency Debt | 313384UR8 | 5,600,000 | 23-Mar-12 | 23-Mar-12 | 0.085 | 5,598,916 | 0.08% |
| Federal Home Loan Bank | Government Agency Debt | 313384VJ5 | 58,000,000 | 9-Apr-12 | 9-Apr-12 | 0.095 | 57,984,847 | 0.85% |
| Federal Home Loan Bank | Government Agency Debt | 313384VY2 | 3,150,000 | 23-Apr-12 | 23-Apr-12 | 0.120 | 3,148,813 | 0.05% |
| Federal Home Loan Bank | Government Agency Debt | 313384WC9 | 5,580,000 | 27-Apr-12 | 27-Apr-12 | 0.075 | 5,578,640 | 0.08% |
| Federal Home Loan Bank | Government Agency Debt | 313384WC9 | 1,650,000 | 27-Apr-12 | 27-Apr-12 | 0.080 | 1,649,571 | 0.02% |
| Federal Home Loan Bank | Government Agency Debt | 313384WX3 | 58,000,000 | 16-May-12 | 16-May-12 | 0.090 | 57,980,280 | 0.85% |
| Tennessee Valley Authority | Government Agency Debt | 880592RK8 | 130,149,000 | 5-Jan-12 | 5-Jan-12 | 0.005 | 130,148,928 | 1.92% |
| U.S. Treasury Bill | Treasury Debt | 912795Y62 | 137,600,000 | 19-Jan-12 | 19-Jan-12 | 0.000 | 137,600,000 | 2.03% |



| | |
|---|---|
| NOT FDIC INSURED | May Lose Value |
| NOT BANK ISSUED | No Bank Guarantee |

Advisory services provided by BofA Advisors, LLC, Securities offered through BofA Distributors, Inc., nonbank subsidiaries of

Bank of America

| ISSUER | INVESTMENT CATEGORY | CUSIP | PRINCIPAL AMOUNT | EFFECTIVE MATURITY DATE | FINAL MATURITY DATE | COUPON RATE | AMORTIZED COST/VALUE | % OF PORTFOLIO |
|---|---|---|---|---|---|---|---|---|
| U.S. Treasury Bill | Treasury Debt | 912795Y70 | 120,000,000 | 26-Jan-12 | 26-Jan-12 | 0.000 | 120,000,000 | 1.77% |
| U.S. Treasury Bill | Treasury Debt | 9127952Y6 | 410,181,000 | 12-Jan-12 | 12-Jan-12 | 0.000 | 410,181,000 | 6.04% |
| U.S. Treasury Bill | Treasury Debt | 9127954A6 | 52,000,000 | 5-Jan-12 | 5-Jan-12 | 0.002 | 51,999,986 | 0.77% |
| U.S. Treasury Bill | Treasury Debt | 9127954A6 | 31,766,000 | 5-Jan-12 | 5-Jan-12 | 0.250 | 31,765,912 | 0.47% |
| U.S. Treasury Bill | Treasury Debt | 9127954A6 | 72,900,000 | 5-Jan-12 | 5-Jan-12 | 0.000 | 72,900,000 | 1.07% |
| U.S. Treasury Bill | Treasury Debt | 9127954A6 | 27,000,000 | 5-Jan-12 | 5-Jan-12 | 0.010 | 27,000,000 | 0.40% |
| U.S. Treasury Note | Treasury Debt | 9128277L0 | 75,000,000 | 15-Feb-12 | 15-Feb-12 | 4.875 | 75,442,252 | 1.10% |
| U.S. Treasury Note | Treasury Debt | 912828GF1 | 18,500,000 | 31-Jan-12 | 31-Jan-12 | 4.750 | 18,571,006 | 0.27% |
| U.S. Treasury Note | Treasury Debt | 912828GM6 | 11,000,000 | 31-Mar-12 | 31-Mar-12 | 4.500 | 11,119,732 | 0.16% |
| U.S. Treasury Note | Treasury Debt | 912828GU8 | 60,000,000 | 31-May-12 | 31-May-12 | 4.750 | 61,153,159 | 0.88% |
| U.S. Treasury Note | Treasury Debt | 912828GZ7 | 34,000,000 | 31-Jul-12 | 31-Jul-12 | 4.625 | 34,891,865 | 0.50% |
| U.S. Treasury Note | Treasury Debt | 912828KB5 | 225,000,000 | 15-Jan-12 | 15-Jan-12 | 1.125 | 225,095,471 | 3.31% |
| U.S. Treasury Note | Treasury Debt | 912828LB4 | 108,300,000 | 15-Jul-12 | 15-Jul-12 | 1.500 | 109,118,353 | 1.59% |
| U.S. Treasury Note | Treasury Debt | 912828LH1 | 37,000,000 | 15-Aug-12 | 15-Aug-12 | 1.750 | 37,374,955 | 0.54% |
| U.S. Treasury Note | Treasury Debt | 912828LR9 | 25,000,000 | 15-Oct-12 | 15-Oct-12 | 1.375 | 25,242,424 | 0.37% |
| U.S. Treasury Note | Treasury Debt | 912828MB3 | 35,000,000 | 15-Dec-12 | 15-Dec-12 | 1.125 | 35,322,505 | 0.52% |
| U.S. Treasury Note | Treasury Debt | 912828MQ0 | 95,550,000 | 29-Feb-12 | 29-Feb-12 | 0.875 | 95,664,848 | 1.41% |
| U.S. Treasury Note | Treasury Debt | 912828MU1 | 45,000,000 | 31-Mar-12 | 31-Mar-12 | 1.000 | 45,105,856 | 0.66% |
| U.S. Treasury Note | Treasury Debt | 912828NB2 | 242,850,000 | 30-Apr-12 | 30-Apr-12 | 1.000 | 243,573,404 | 3.57% |

Please note that the fund holdings report does not include uninvested cash held by the fund. This uninvested cash is included in the funds' assets but is not considered a portfolio holding of the funds under applicable regulatory guidance. Uninvested cash is held at the funds' custodial bank account and has unlimited FDIC coverage. The total assets of a fund is the sum of the value of the portfolio holdings plus the uninvested cash held at the custodial bank. Please refer to the Performance page of the website for the total net assets of the Fund.

The fund will file its complete schedule of investments with the Securities and Exchange Commission for each month end on Form N-MFP. The funds' Form N-MFP is available 60 days following each month end on the Securities and Exchange Commission's website at www.sec.gov.

The fund also publishes its portfolio of investments at each fiscal quarter end in its annual and semiannual reports and on Form N-Q. To view a copy of a fund's Form N-Q you can visit the Securities and Exchange Commission's website at www.sec.gov.

The Effective Maturity Date reflects the maturity date of the security as determined under Rule 2a-7 under the Investment Company Act of 1940, as amended, for purposes of calculating the dollar-weighted average maturity. Generally the date represents the earlier of the next interest rate reset date or final legal maturity date. The Final Maturity Date reflects the final legal maturity date of the security, if different from the Effective Maturity Date.

Portfolio characteristics and holdings are subject to change periodically and may not be representative of current holdings. Current and future holdings are subject to risk, including, but not limited to, market and credit risk.

***An investment in money market mutual funds is not insured or guaranteed by Bank of America, N.A. or its affiliates, or by the Federal Deposit Insurance Corporation or any other government agency. Although money market mutual funds seek to preserve the value of your investment at $1.00 per share, it is possible to lose money by investing in money market mutual funds.***

**Please read and consider the investment objectives, risks, charges and expenses for any fund carefully before investing. For a prospectus which contains this and other important information about the fund, contact your BofA Global Capital Management representative or financial advisor or go to www.bofacapital.com.**



| | |
|---|---|
| NOT FDIC INSURED | May Lose Value |
| NOT BANK ISSUED | No Bank Guarantee |

Advisory services provided by BofA Advisors, LLC, Securities offered through BofA Distributors, Inc., nonbank subsidiaries of

Bank of America

BofA Global Capital Management Group, LLC (BofA Global Capital Management) is an asset management division of Bank of America Corporation. BofA Global Capital Management entities furnish investment management services and products for institutional and individual investors. BofA Funds are distributed by **BofA Distributors, Inc.**, member FINRA and SIPC. **BofA Distributors, Inc.** is part of BofA Global Capital Management and an affiliate of Bank of America Corporation.




| | |
|---|---|
| NOT FDIC INSURED | May Lose Value |
| NOT BANK ISSUED | No Bank Guarantee |

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Bank of America


INT-09/40002-0510 10/ARL2D006

CAMP
CALIFORNIA ASSET MANAGEMENT PROGRAM

# California Asset Management Trust Cash Reserve Portfolio

## Schedule of Investments

For the Month Ending **October 31, 2011**

| Category of Investment / Issuer | CUSIP | Yield to Maturity | Effective Maturity (1) | Final Maturity (2) | Principal | Amortized Cost |
|---|---|---|---|---|---|---|
| **Treasury Debt** | | | | | | |
| UNITED STATES TREASURY | 912828GK0 | 0.37% | 02/29/2012 | 02/29/2012 | 20,000,000.00 | 20,278,312.89 |
| UNITED STATES TREASURY | 912828NB2 | 0.21% | 04/30/2012 | 04/30/2012 | 20,000,000.00 | 20,078,215.18 |
| **Category of Investment Sub-Total** | | | | | **40,000,000.00** | **40,356,528.07** |
| **Government Agency Repurchase Agreement** | | | | | | |
| BARCLAYS CAPITAL INC | RE0832940 | 0.08% | 11/03/2011 | 11/03/2011 | 50,000,000.00 | 50,000,000.00 |
| DEUTSCHE BANK SEC | RE0832809 | 0.10% | 11/01/2011 | 11/01/2011 | 185,000,000.00 | 185,000,000.00 |
| GOLDMAN SACHS GROUP | RE0832882 | 0.11% | 11/02/2011 | 11/02/2011 | 150,000,000.00 | 150,000,000.00 |
| MERRILL LYNCH & CO | RE0833237 | 0.11% | 11/01/2011 | 11/01/2011 | 60,900,000.00 | 60,900,000.00 |
| **Category of Investment Sub-Total** | | | | | **445,900,000.00** | **445,900,000.00** |
| **Government Agency Debt** | | | | | | |
| FANNIE MAE | 31398A3X8 | 0.30% (3) | 11/01/2011 | 09/13/2012 | 50,000,000.00 | 49,995,663.52 |
| FANNIE MAE | 31398A6V9 | 0.27% (3) | 11/01/2011 | 12/03/2012 | 24,000,000.00 | 23,992,094.96 |
| FEDERAL HOME LOAN BANKS | 3133703A4 | 0.26% (3) | 11/01/2011 | 01/23/2012 | 15,000,000.00 | 15,001,365.25 |
| FEDERAL HOME LOAN BANKS | 313370UF3 | 0.22% (3) | 11/01/2011 | 02/28/2012 | 10,000,000.00 | 10,000,664.64 |
| FEDERAL HOME LOAN BANKS | 313370YP7 | 0.20% (3) | 11/01/2011 | 03/20/2012 | 20,000,000.00 | 19,999,239.46 |
| FEDERAL HOME LOAN BANKS | 313370V88 | 0.20% (3) | 11/01/2011 | 03/23/2012 | 20,000,000.00 | 19,998,009.76 |
| FEDERAL HOME LOAN BANKS | 313374YU8 | 0.40% | 08/17/2012 | 08/17/2012 | 10,000,000.00 | 10,000,000.00 |
| FEDERAL HOME LOAN BANKS | 313374WJ5 | 0.17% (3) | 11/01/2011 | 01/22/2013 | 5,000,000.00 | 4,996,293.68 |
| FEDERAL HOME LOAN BANKS | 313375KU0 | 0.27% (3) | 11/01/2011 | 03/01/2013 | 20,000,000.00 | 19,997,210.14 |
| FEDERAL HOME LOAN BANKS | 313375XB8 | 0.26% (3) | 11/01/2011 | 04/05/2013 | 15,000,000.00 | 14,997,832.32 |
| FEDERAL HOME LOAN BANKS | 313375ZY6 | 0.27% (3) | 11/01/2011 | 04/12/2013 | 12,000,000.00 | 12,000,000.00 |
| FEDERAL HOME LOAN BANKS | 3133766U4 | 0.27% (3) | 11/03/2011 | 05/02/2013 | 26,000,000.00 | 25,991,888.00 |
| FREDDIE MAC | 3134G1LW2 | 0.23% (3) | 11/01/2011 | 01/09/2012 | 30,000,000.00 | 29,997,706.36 |
| FREDDIE MAC | 3134G1U69 | 0.26% (3) | 11/01/2011 | 01/10/2013 | 45,320,000.00 | 45,340,866.08 |
| **Category of Investment Sub-Total** | | | | | **302,320,000.00** | **302,308,834.17** |

CALIFORNIA ASSET MANAGEMENT PROGRAM

# California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments — For the Month Ending **October 31, 2011**

| Category of Investment / Issuer | CUSIP | Yield to Maturity | Effective Maturity (1) | Final Maturity (2) | Principal | Amortized Cost |
|---|---|---|---|---|---|---|
| **Financial Company Commercial Paper** | | | | | | |
| CREDIT SUISSE NEW YORK | 2254EAA37 | 0.37% | 01/03/2012 | 01/03/2012 | 35,000,000.00 | 34,977,337.47 |
| DEUTSCHE BANK FINL LLC | 25153JA34 | 0.34% | 01/03/2012 | 01/03/2012 | 40,000,000.00 | 39,976,550.49 |
| GENERAL ELEC CAP SVCS | 36959RDQ5 | 0.39% | 04/24/2012 | 04/24/2012 | 25,000,000.00 | 24,952,604.16 |
| ING (US) FUNDING LLC | 4497W1Z66 | 0.32% | 12/06/2011 | 12/06/2011 | 12,000,000.00 | 11,996,266.78 |
| ING (US) FUNDING LLC | 4497W1ZC3 | 0.30% | 12/12/2011 | 12/12/2011 | 40,000,000.00 | 39,986,333.17 |
| MIZUHO FUNDING LLC | 60688FA33 | 0.32% | 01/03/2012 | 01/03/2012 | 45,000,000.00 | 44,974,800.00 |
| NORDEA NORTH AMERICA INC | 6555P0B65 | 0.36% | 02/06/2012 | 02/06/2012 | 55,000,000.00 | 54,946,650.00 |
| RABOBANK USA FIN CORP | 74977LYJ0 | 0.30% | 11/18/2011 | 11/18/2011 | 29,000,000.00 | 28,995,891.81 |
| STANDARD CHARTERED BANK | 85324TA30 | 0.40% | 01/03/2012 | 01/03/2012 | 27,000,000.00 | 26,981,100.00 |
| TORONTO DOMINION HOLDING USA | 89116ED26 | 0.37% | 04/02/2012 | 04/02/2012 | 30,000,000.00 | 29,952,824.95 |
| TOYOTA MOTOR CREDIT CORP | 89233GA30 | 0.36% | 01/03/2012 | 01/03/2012 | 60,000,000.00 | 59,962,549.82 |
| US BANK NA | 90344WDG7 | 0.13% | 11/01/2011 | 12/05/2011 | 50,000,000.00 | 50,000,000.00 |
| **Category of Investment Sub-Total** | | | | | **448,000,000.00** | **447,702,908.65** |
| **Certificate of Deposit** | | | | | | |
| BANK OF NOVA SCOTIA HOUSTON | 06417EJF1 | 0.28% | 01/03/2012 | 01/03/2012 | 20,000,000.00 | 20,000,348.62 |
| BANK OF NOVA SCOTIA HOUSTON | 06417DQF5 | 0.68% | 10/15/2012 | 10/15/2012 | 32,000,000.00 | 32,018,182.60 |
| BANK OF TOKYO MITSUBISHI UFJ LTD | 06538DC72 | 0.30% | 12/01/2011 | 12/01/2011 | 35,000,000.00 | 35,000,000.00 |
| BANK OF TOKYO MITSUBISHI UFJ LTD | 06538DT25 | 0.32% | 01/09/2012 | 01/09/2012 | 20,000,000.00 | 20,000,000.00 |
| BARCLAYS BANK PLC NY | 06740MSL8 | 0.81% | 11/22/2011 | 11/22/2011 | 30,000,000.00 | 30,000,000.00 |
| CBA NY | 20271EHD4 | 0.46% | 04/02/2012 | 04/02/2012 | 35,000,000.00 | 35,001,484.08 |
| CREDIT AGRICOLE CIB NY | 22532UAC8 | 0.38% | 11/15/2011 | 11/15/2011 | 50,000,000.00 | 50,000,000.00 |
| CREDIT SUISSE NEW YORK | 22550C2Y6 | 0.36% | 01/03/2012 | 01/03/2012 | 25,000,000.00 | 25,000,000.00 |
| DEUTSCHE BANK NY | 25154TVJ3 | 0.40% | 11/18/2011 | 11/18/2011 | 20,000,000.00 | 20,001,213.93 |
| MIZUHO CORPORATE BANK/NY | 60687GCD8 | 0.32% | 01/03/2012 | 01/03/2012 | 13,500,000.00 | 13,500,000.00 |
| NORDEA BANK FINLAND NY | 65557VC66 | 0.36% | 01/11/2012 | 01/11/2012 | 5,000,000.00 | 4,999,901.13 |
| RABOBANK NEDERLAND NV NY | 74977MXY6 | 0.37% | 02/17/2012 | 02/17/2012 | 25,000,000.00 | 25,000,000.00 |
| ROYAL BANK OF CANADA NY | 78009J7K5 | 0.35% | 02/24/2012 | 02/24/2012 | 25,000,000.00 | 25,000,000.00 |
| ROYAL BANK OF CANADA NY | 78009NBH8 | 0.56% | 10/23/2012 | 10/23/2012 | 10,000,000.00 | 10,000,000.00 |
| STANDARD CHARTERED BANK NY | 85325BDG6 | 0.31% | 11/18/2011 | 11/18/2011 | 25,000,000.00 | 25,000,000.00 |
| STANDARD CHARTERED BANK NY | 85325BFG4 | 0.40% | 01/24/2012 | 01/24/2012 | 8,000,000.00 | 8,000,000.00 |

CALIFORNIA ASSET MANAGEMENT PROGRAM

# California Asset Management Trust Cash Reserve Portfolio

## Schedule of Investments

For the Month Ending **October 31, 2011**

| Category of Investment / Issuer | CUSIP | Yield to Maturity | Effective Maturity (1) | Final Maturity (2) | Principal | Amortized Cost |
|---|---|---|---|---|---|---|
| **Certificate of Deposit** | | | | | | |
| SUMITOMO MITSUI BANK NY | 86562EHL5 | 0.35% | 12/02/2011 | 12/02/2011 | 10,000,000.00 | 9,999,741.31 |
| SUMITOMO MITSUI BANK NY | 86562ERP5 | 0.33% | 01/03/2012 | 01/03/2012 | 45,000,000.00 | 45,000,786.75 |
| SVENSKA HANDELSBANKEN NY | 86959BWZ4 | 0.41% | 01/31/2012 | 01/31/2012 | 60,000,000.00 | 59,989,294.22 |
| TORONTO DOMINION BANK NY | 89112XAM7 | 0.37% | 04/02/2012 | 04/02/2012 | 25,000,000.00 | 25,000,000.00 |
| WESTPAC BANKING CORP NY | 96121TGY8 | 0.47% | 03/15/2012 | 03/15/2012 | 45,000,000.00 | 45,000,000.00 |
| WESTPAC BANKING CORP NY | 96121THY7 | 0.46% | 05/01/2012 | 05/01/2012 | 10,000,000.00 | 10,000,000.00 |
| WESTPAC BANKING CORP NY | 96121THZ4 | 0.46% | 05/01/2012 | 05/01/2012 | 5,000,000.00 | 5,000,000.00 |
| **Category of Investment Sub-Total** | | | | | **578,500,000.00** | **578,510,952.64** |
| **Portfolio Totals** | | | | | **1,814,720,000.00** | **1,814,779,223.53** |

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **53** and **106**, respectively.

CALIFORNIA ASSET MANAGEMENT PROGRAM

# California Asset Management Trust Cash Reserve Portfolio

## Schedule of Investments

For the Month Ending **October 31, 2011**

(1) The date on which, in accordance with the terms of the instrument, the principal amount must unconditionally be paid, or in the case of an instrument called for redemption, the date on which the redemption payment must be made, taking into account the maturity date shortening exceptions allowed in Title 17 CFR §270.2a-7 regarding interest rate adjustments.

(2) The date on which, in accordance with the terms of the instrument, the principal amount must unconditionally be paid, or in the case of an instrument called for redemption, the date on which the redemption payment must be made, without taking into account demand features or interest rate adjustments.

(3) Adjustable rate instrument. Rate shown is that which is in effect as of reporting date.

*This information does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Statement, which should be read carefully before investing. A copy of the Trust's Information Statement may be obtained by calling 1-800-729-7665 or is available on the Trust's website at www.camponline.com. While the Trust seeks to maintain a stable net asset value of $1.00 per share, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by* ***PFM Fund Distributors, Inc.****, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*

# State of California
# Pooled Money Investment Account
# Market Valuation
# 12/31/2011

| Description | Carrying Cost Plus Accrued Interest Purch. | Amortized Cost | Fair Value | Accrued Interest |
|---|---|---|---|---|
| | | | | |
| United States Treasury: | | | | |
| Bills | $ 19,564,414,638.94 | $ 19,585,156,152.81 | $ 19,593,941,500.00 | NA |
| Notes | $ 14,535,901,471.13 | $ 14,535,564,909.99 | $ 14,607,829,000.00 | $ 19,919,930.50 |
| | | | | |
| Federal Agency: | | | | |
| SBA | $ 531,111,904.56 | $ 531,111,904.56 | $ 531,559,147.92 | $ 560,296.68 |
| MBS-REMICs | $ 397,832,443.57 | $ 397,832,443.57 | $ 430,654,740.75 | $ 1,890,661.13 |
| Debentures | $ 1,276,446,790.39 | $ 1,276,438,845.93 | $ 1,275,261,500.00 | $ 1,479,168.25 |
| Debentures FR | $ - | $ - | $ - | $ - |
| Discount Notes | $ 4,791,501,388.76 | $ 4,795,115,083.32 | $ 4,798,437,000.00 | NA |
| GNMA | $ 29,958.60 | $ 29,958.60 | $ 30,291.50 | $ 294.55 |
| | | | | |
| IBRD Debenture | $ 399,920,000.00 | $ 399,920,000.00 | $ 400,000,000.00 | $ 88,888.00 |
| | | | | |
| IBRD Deb FR | $ 300,000,000.00 | $ 300,000,000.00 | $ 300,339,000.00 | $ 368,322.00 |
| | | | | |
| CDs and YCDs FR | $ 400,000,000.00 | $ 400,000,000.00 | $ 400,000,000.00 | $ 298,511.89 |
| Bank Notes | $ - | $ - | $ - | $ - |
| CDs and YCDs | $ 6,850,016,541.15 | $ 6,850,016,541.15 | $ 6,845,548,840.48 | $ 4,849,055.55 |
| Commercial Paper | $ 1,909,158,725.00 | $ 1,909,536,138.91 | $ 1,909,292,750.00 | NA |
| | | | | |
| Corporate: | | | | |
| Bonds FR | $ - | $ - | $ - | $ - |
| Bonds | $ - | $ - | $ - | $ - |
| | | | | |
| Repurchase Agreements | $ - | $ - | $ - | $ - |
| Reverse Repurchase | $ - | $ - | $ - | $ - |
| | | | | |
| Time Deposits | $ 4,134,640,000.00 | $ 4,134,640,000.00 | $ 4,134,640,000.00 | NA |
| AB 55 & GF Loans | $ 12,785,343,514.82 | $ 12,785,343,514.82 | $ 12,785,343,514.82 | NA |
| | | | | |
| TOTAL | $ 67,876,317,376.92 | $ 67,900,705,493.66 | $ 68,012,877,285.47 | $ 29,455,128.55 |

Fair Value Including Accrued Interest $ 68,042,332,414.02

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (1.001651997). As an example: if an agency has an account balance of $20,000,000.00, then the agency would report its participation in the LAIF valued at $20,033,039.95 or $20,000,000.00 x1.001651997.

# ALAMEDA COUNTY
## TREASURER'S OFFICE
## COMPOSITION OF TREASURER'S CASH POOL
## Novmber 30, 2011

The following summarizes the profile of the investment portfolio by category as of November 30, 2011 (See Attachement 1A for graphic illustration of Treasurer's investment by category):

| | Book Value Cost | % Held | % Allowed by Sec 53601 - Investment Policy |
|---|---|---|---|
| LAIF | $50,000,000 | 1.48% | N.A. |
| Collateralized Time Deposits | 147,848,000 | 4.38% | no limit |
| Money Market Funds | 135,000,000 | 4.00% | 20% |
| Collateralized Money Market Bank A/C | 446,000,000 | 13.21% | N.A. |
| Commercial paper | 94,970,594 | 2.81% | 25% |
| Federal Agency Notes & Bonds | 1,557,108,328 | 46.11% | no limit |
| Federal Agency Discount Notes | 300,573,218 | 8.90% | no limit |
| Negotiable CD | 270,000,000 | 7.99% | 30% |
| Medium term Notes | 36,632,606 | 1.08% | 30% |
| Treasury Securities - Coupon | 250,822,236 | 7.43% | no limit |
| Treasury Securities - Discount | 19,979,409 | 0.59% | no limit |
| Total Investments | $3,308,934,391 | 97.98% | |
| Cash in Bank and on Hand | 68,190,130 | 2.02% | |
| Total Treasurer's Pool | $3,377,124,521 | 100.00% | |

**Footnotes:**

Of the total cash and investment holdings listed above $1,125,160,724 or 33.32% consisted of cash and investments maturing within three months of this report. (see Attachment IB for full graphicc illustration of Treasurer's Investment by Maturity).