

The Milestone Treasury Obligations Portfolio

Holdings for the period ending January 31 2012 (Unaudited)

| INVESTMENT CATEGORY | ISSUER | COUPON/YIELD RATE | MATURITY DATE | FINAL MATURITY DATE | | CUSIP | PRINCIPAL AMOUNT | AMORTIZED COST/VALUE |
|---------------------------------------|----------------------------|-------------------|---------------|---------------------|------------|------------|------------------|----------------------|
| | | | | | | | | |
| Treasury Debt | U S Treasury | 0.100% | 9/20/2012 | 9/20/2012 | 9/20/2012 | 9127955C1 | 10,000,000.00 | 9,993,233.33 |
| Treasury Debt | U S Treasury | 0.110% | 8/23/2012 | 8/23/2012 | 8/23/2012 | 912795Y96 | 10,000,000.00 | 9,994,333.34 |
| Treasury Debt | U S Treasury | 0.160% | 3/31/2012 | 3/31/2012 | 3/31/2012 | 912828GM6 | 5,000,000.00 | 5,034,966.16 |
| Treasury Debt | U S Treasury | 0.110% | 5/15/2012 | 5/15/2012 | 5/15/2012 | 912828KP4 | 10,000,000.00 | 10,036,032.61 |
| Treasury Debt | U S Treasury | 0.150% | 7/31/2012 | 7/31/2012 | 7/31/2012 | 912828NQ9 | 10,000,000.00 | 10,023,410.07 |
| Treasury Debt | U S Treasury | 0.160% | 9/30/2012 | 9/30/2012 | 9/30/2012 | 912828NX4 | 20,000,000.00 | 20,028,146.80 |
| Treasury Debt | U S Treasury | 0.146% | 10/31/2012 | 10/31/2012 | 10/31/2012 | 912828PD6 | 20,000,000.00 | 20,035,087.68 |
| Treasury Debt | U S Treasury | 0.112% | 8/31/2012 | 8/31/2012 | 8/31/2012 | 912828PH7 | 10,000,000.00 | 10,015,197.80 |
| Treasury Repurchase Agreement | BNP Paribas Bank | 0.200% | 2/1/2012 | 2/1/2012 | 2/1/2012 | PARREPO\$1 | 100,000,000.00 | 100,000,000.00 |
| Treasury Repurchase Agreement | Credit Suisse First Boston | 0.180% | 2/1/2012 | 2/1/2012 | 2/1/2012 | CSFREPO\$1 | 85,000,000.00 | 85,000,000.00 |
| Treasury Repurchase Agreement | Merrill Lynch | 0.170% | 2/1/2012 | 2/1/2012 | 2/1/2012 | 80MRLLY\$1 | 47,450,000.00 | 47,450,000.00 |
| Treasury Repurchase Agreement | Societe Generale | 0.210% | 2/1/2012 | 2/1/2012 | 2/1/2012 | SOCREPO\$1 | 105,000,000.00 | 105,000,000.00 |
| Weighted Average Maturity | 47.12 | | | | | | | |
| Weighted Average Life Maturity | 47.12 | | | | | | | |

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

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

instrument. In practice this measure is an indication of current investment strategy and is not an indication of liquidity. For WAM, the length of time to maturity for a floating rate note is determined using the instrument's floating rate reset date. For WAL,

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

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

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

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