

**Baird Aggregate Bond Fund**  
 Month End Holdings as of 01/31/2012

| <u>Security ID</u> | <u>Description</u>             | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 00510RAC7          | ACUITY BRANDS LIGHTING INC     | 4,200,000    | \$4,745,588.40      |
| 007924AF0          | AEGON N V                      | 3,725,000    | \$3,795,953.80      |
| 013716AW5          | ALCAN INC                      | 500,000      | \$587,261.50        |
| 017363AE2          | ALLEGHENY ENERGY SUPPLY CO LLC | 5,885,000    | \$5,961,104.82      |
| 017363AK8          | ALLEGHENY ENERGY SUPPLY CO LLC | 1,900,000    | \$2,046,056.80      |
| 01958XBS5          | ALLIED WASTE NORTH AMER INC    | 2,325,000    | \$2,449,968.75      |
| 023608AE2          | AMEREN CORP                    | 6,900,000    | \$7,791,072.90      |
| 0258M0CY3          | AMERICAN EXPRESS CR CORP MTNBE | 2,700,000    | \$2,939,506.20      |
| 02635PTD5          | AMERICAN GEN FIN MEDTM SRNT BE | 1,000,000    | \$917,500.00        |
| 026874BS5          | AMERICAN INTL GROUP INC        | 1,000,000    | \$965,000.00        |
| 03076CAD8          | AMERIPRISE FINL INC            | 2,000,000    | \$2,432,920.00      |
| 030955AB4          | AMERITECH CAP FUNDING CORP     | 1,750,092    | \$2,077,591.97      |
| 030955AM0          | AMERITECH CAP FUNDING CORP     | 1,500,000    | \$1,742,697.00      |
| 03215PCW7          | AMRESKO RESIDENTIAL SECS 97-3  | 969          | \$979.17            |
| 032165AD4          | AMSOUTH BANCORPORATION         | 250,000      | \$218,463.50        |
| 03235EAP5          | AMVESCAP PLC                   | 1,246,000    | \$1,360,046.38      |
| 032511BH9          | ANADARKO PETE CORP             | 3,000,000    | \$3,548,412.00      |
| 034863AB6          | ANGLO AMERICAN CAPITAL PLC     | 2,000,000    | \$2,577,588.00      |
| 00184AAC9          | AOL TIME WARNER INC            | 1,100,000    | \$1,440,620.50      |
| 00184AAG0          | AOL TIME WARNER INC            | 500,000      | \$663,646.50        |
| 03979GAL9          | ARDEN RLTY LTD PARTNERSHIP     | 1,708,000    | \$1,813,880.63      |
| 040555CL6          | ARIZONA PUB SVC CO             | 850,000      | \$1,087,396.50      |
| 045184AA6          | ASIF GLOBAL FING XIX           | 3,700,000    | \$3,751,407.80      |
| 046003JU4          | ASSOCIATES CORP NORTH AMER     | 2,000,000    | \$2,225,464.00      |
| 00209AAF3          | AT&T WIRELESS SVCS INC         | 1,300,000    | \$1,913,619.50      |
| 04778CAF2          | ATLANTA GA INDPT SCH SYS CTFS  | 5,000,000    | \$5,459,450.00      |
| 05948KJM2          | BA ALTERNATIVE LN TR 2003-11 2 | 1,106,426    | \$1,109,264.89      |
| 05948KJR1          | BA ALTERNATIVE LN TR 2003-11 4 | 490,170      | \$497,232.43        |
| 05948XJV4          | BA ALTERNATIVE LN TR 2003-4    | 290,498      | \$299,731.36        |
| 05948KCR8          | BA ALTERNATIVE LN TR 2003-5    | 3,678,997    | \$3,797,666.41      |
| 05948KWX3          | BA ALTERNATIVE LN TR 2004-11 4 | 334,920      | \$345,328.35        |
| 05948KSN0          | BA ALTERNATIVE LN TR 2004-6    | 322,229      | \$326,090.09        |
| 05949AMJ6          | BA ALTERNATIVE LN TR 2004-7    | 7,240,881    | \$7,430,512.05      |
| 05948KT25          | BA ALTERNATIVE LN TR 2005-10 5 | 1,627,002    | \$1,569,084.08      |
| 05948KU72          | BA ALTERNATIVE LN TR 2005-11 1 | 410,312      | \$324,990.35        |
| 05948KXR5          | BA ALTERNATIVE LN TR 2005-2    | 497,115      | \$448,143.77        |
| 05948KYA1          | BA ALTERNATIVE LN TR 2005-2    | 506,473      | \$502,901.33        |
| 05948KZS1          | BA ALTERNATIVE LN TR 2005-4    | 2,321,410    | \$2,233,059.25      |
| 05948KM97          | BA ALTERNATIVE LN TR 2005-9    | 715,887      | \$573,804.13        |
| 05950BAG9          | BA ALTERNATIVE LN TR 2006-5    | 1,555,868    | \$1,071,344.14      |
| 059496AA7          | BA ALTERNATIVE LN TR 2007-1    | 2,647,767    | \$2,485,527.82      |
| 05518F209          | BAC CAPT TRUST VI              | 400,000      | \$336,436.80        |
| 066048AA7          | BANKAMERICA CAP II             | 100,000      | \$98,000.00         |
| 066915AA7          | BANPONCE TR I                  | 2,175,000    | \$1,479,000.00      |
| 06739FFS5          | BARCLAYS BK PLC                | 2,500,000    | \$2,905,015.00      |

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| 07325NCQ3          | BAYVIEW FINANCIAL TR 2006-A    | 1,098,946    | \$1,087,654.33      |
| 07324FAC4          | BAYVIEW FINANCIAL TR 2007-B    | 2,500,000    | \$1,031,590.00      |
| 073879AG3          | BEAR STEARNS ASSET BK 2004-AC2 | 2,795,036    | \$2,793,906.56      |
| 07387BAH6          | BEAR STEARNS CMBS 2005-PWR9    | 15,639,000   | \$17,180,708.26     |
| 073902KF4          | BEAR STEARNS COS INC           | 2,400,000    | \$2,643,213.60      |
| 075386AC6          | BEAVER VALLEY II FUNDING CORP  | 1,914,000    | \$2,002,254.54      |
| 120568AM2          | BUNGE LTD FIN CORP             | 600,000      | \$633,859.80        |
| 120568AQ3          | BUNGE LTD FIN CORP             | 1,289,000    | \$1,374,165.52      |
| 120569AA6          | BUNGE N A FIN LP               | 3,800,000    | \$4,196,613.60      |
| 13055CAC4          | CALIFORNIA QUALIFIED SCH BD JT | 7,500,000    | \$8,535,750.00      |
| 130591AA8          | CALIFORNIA SCHL FIN AUTH EDL F | 2,500,000    | \$2,760,675.00      |
| 130591AD2          | CALIFORNIA SCHL FIN AUTH EDL F | 2,000,000    | \$2,090,240.00      |
| 13063BFQ0          | CALIFORNIA ST                  | 3,500,000    | \$4,046,560.00      |
| 14040HAN5          | CAPITAL ONE FINL CORP          | 100,000      | \$105,985.80        |
| 12489WQD9          | C-BASS ABS LLC 2005-CB8        | 402,762      | \$362,927.50        |
| 12513EAG9          | CD 2005-CD1 COML MTG TR        | 15,850,000   | \$17,646,835.25     |
| 125094AD4          | CDP FINANCIAL INC.             | 5,000,000    | \$5,471,635.00      |
| 156700AQ9          | CENTURYLINK INC                | 3,000,000    | \$3,019,224.00      |
| 16162WCV9          | CHASE MORTGAGE FIN CO 2003-S13 | 669,834      | \$681,100.67        |
| 16162WEH8          | CHASE MORTGAGE FIN CO 2003-S14 | 24,609       | \$24,821.62         |
| 16163CAH5          | CHASE MORTGAGE FIN TR 2006-A1  | 5,396,855    | \$4,014,569.64      |
| 166754AG6          | CHEVRON PHILLIPS CHEM CO LLC S | 8,164,000    | \$9,251,281.52      |
| 125581FW3          | CIT GROUP INC                  | 550          | \$549.97            |
| 125581FX1          | CIT GROUP INC                  | 172          | \$172.22            |
| 125581FY9          | CIT GROUP INC                  | 53,000       | \$53,265.00         |
| 125581FZ6          | CIT GROUP INC                  | 88,000       | \$88,330.00         |
| 125581GA0          | CIT GROUP INC                  | 124,000      | \$124,310.00        |
| 173094AA1          | CITIGROUP CAP XXI              | 2,000,000    | \$2,035,600.00      |
| 172967EM9          | CITIGROUP INC                  | 2,675,000    | \$2,943,072.45      |
| 172967FA4          | CITIGROUP INC                  | 3,125,000    | \$3,394,531.25      |
| 172967FW6          | CITIGROUP INC                  | 1,000,000    | \$1,042,657.00      |
| 17307GM62          | CITIGROUP MTG LN TR 2005-9     | 754,152      | \$714,899.22        |
| 184502AX0          | CLEAR CHANNEL COMMUNICATIONS N | 800,000      | \$440,000.00        |
| 126117AM2          | CNA FINL CORP                  | 5,000,000    | \$5,452,695.00      |
| 20030NAV3          | COMCAST CORP NEW               | 1,000,000    | \$1,296,793.00      |
| 126171AF4          | COMM 2005-C6                   | 15,000,000   | \$16,606,920.00     |
| 205363AK0          | COMPUTER SCIENCES CORP         | 7,075,000    | \$7,251,875.00      |
| 205887AC6          | CONAGRA FOODS INC              | 120,000      | \$164,312.76        |
| 205887BD3          | CONAGRA FOODS INC              | 1,687,000    | \$1,906,674.39      |
| 210371AK6          | CONSTELLATION ENERGY GROUP INC | 5,862,000    | \$6,336,663.73      |
| 21075WES0          | CONTIMORTGAGE HM EQ LN 1997-2  | 195          | \$195.31            |
| 210805BU0          | CONTINENTAL AIRLINES 1997-4    | 295,676      | \$310,459.29        |
| 212257BU2          | CONTRA COSTA CNTY CALIF PENSIO | 5,975,000    | \$6,587,855.75      |
| 219868BL9          | CORPORACION ANDINA DE FOMENTO  | 5,496,000    | \$5,969,167.13      |
| 222372AJ3          | COUNTRYWIDE FINANCIAL CORP     | 5,330,000    | \$5,362,912.75      |

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| 224044AK3          | COX COMMUNICATIONS INC NEW     | 2,000,000    | \$2,359,762.00      |
| 225313AA3          | CREDIT AGRICOLE S A            | 1,000,000    | \$710,000.00        |
| 22546QAC1          | CREDIT SUISSE NEW YORK BRANCH  | 1,575,000    | \$1,688,533.88      |
| 225470AP8          | CSFB COML MTG PTC 2005-C5      | 8,974,000    | \$9,934,478.25      |
| 232273TB8          | CUYAHOGA CNTY OHIO INDL DEV RE | 1,000,000    | \$853,590.00        |
| 126673QV7          | CWABS INC 2004-13              | 3,775,804    | \$3,663,926.65      |
| 126673TW2          | CWABS INC 2004-15              | 6,496,153    | \$6,104,519.29      |
| 126673TD4          | CWABS INC 2004-S1              | 2,667,247    | \$2,515,171.37      |
| 126673WD0          | CWABS INC 2005-1               | 9,483,504    | \$9,085,879.86      |
| 126670AF5          | CWABS INC 2005-10              | 4,373,971    | \$3,724,667.90      |
| 126670CH9          | CWABS INC 2005-11              | 10,846,021   | \$8,375,123.55      |
| 126670GQ5          | CWABS INC 2005-13              | 4,788,090    | \$3,798,899.06      |
| 126670QS0          | CWABS INC 2005-17              | 1,006,136    | \$786,720.76        |
| 126670QV3          | CWABS INC 2005-17              | 1,818,683    | \$1,106,243.03      |
| 12666PAC8          | CWABS INC 2006-10              | 1,500,000    | \$817,372.50        |
| 23242EAB5          | CWABS INC 2006-13              | 3,049,530    | \$2,874,709.46      |
| 12667GBB8          | CWALT INC 2005-10CB            | 4,356,859    | \$4,243,820.66      |
| 12667GW90          | CWALT INC 2005-34CB            | 329,881      | \$328,871.43        |
| 12668ALL7          | CWALT INC 2005-50CB            | 806,370      | \$700,149.91        |
| 02147TAS5          | CWALT INC 2006-28CB            | 1,897,341    | \$1,199,613.11      |
| 02149FAW4          | CWALT INC 2006-43CB            | 887,548      | \$794,410.04        |
| 12668BYQ0          | CWALT INC 2006-7CB             | 3,633,542    | \$3,160,382.06      |
| 12668EAJ6          | CWALT INC 2006-J5              | 791,071      | \$630,010.16        |
| 12669RAF4          | CWHEQ HEQ LN TR 2007-S1        | 1,593,639    | \$1,265,465.90      |
| 12669ER65          | CWMBS INC 2003-39              | 61,335       | \$61,272.28         |
| 12669E4M5          | CWMBS INC ALT 20CB 2003-51     | 10,809,267   | \$11,341,504.51     |
| 12669C2M1          | CWMBS, INC ALT 11 2002-17      | 127,242      | \$129,245.60        |
| 23331AAZ2          | D R HORTON INC                 | 1,000,000    | \$1,067,500.00      |
| 233851AC8          | DAIMLER FINANCE NORTH AMER LLC | 2,000,000    | \$1,963,962.00      |
| 24240VAE1          | DEAN WITTER DISCOVER & CO      | 3,644,000    | \$3,873,684.96      |
| 25150NAT1          | DEUTSCHE ALT-A SECS 2006-AR5 I | 1,279,604    | \$1,011,077.93      |
| 251563EP3          | DEUTSCHE MTG SECS 2004-4       | 199,373      | \$197,752.45        |
| 25156PAC7          | DEUTSCHE TELEKOM INTL FIN B V  | 410,000      | \$592,681.24        |
| 25459HAG0          | DIRECTV HLDGS LLC / DIRECTV    | 8,000,000    | \$8,430,000.00      |
| 257867AT8          | DONNELLEY R R & SONS CO        | 2,000,000    | \$1,780,000.00      |
| 257867AV3          | DONNELLEY R R & SONS CO        | 2,500,000    | \$2,475,000.00      |
| 257867AW1          | DONNELLEY R R & SONS CO        | 1,000,000    | \$892,500.00        |
| 26439VAB3          | DUKE CAP LLC                   | 7,500,000    | \$8,162,797.50      |
| 278182BG4          | EATON OHIO CMNTY CITY SCHS     | 2,580,000    | \$2,759,310.00      |
| 28370TAD1          | EL PASO PIPELINE PARTNERS OPER | 4,500,000    | \$5,307,529.50      |
| 286461AK4          | ELGIN OHIO LOC SCH DIST        | 4,975,000    | \$5,244,147.50      |
| 29268BAC5          | ENEL FIN INTL S A              | 1,900,000    | \$1,777,921.20      |
| 29268BAE1          | ENEL FIN INTL S A              | 2,475,000    | \$2,264,031.00      |
| 29273RAL3          | ENERGY TRANSFER PRTNRS L P     | 1,173,000    | \$1,337,366.63      |
| 29379VAJ2          | ENTERPRISE PRODS OPER LLC      | 825,000      | \$862,893.90        |

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|--------------------|--------------------------------|--------------|---------------------|
| 29476YAN9          | EQUIVANTAGE HM EQ LN TR 1996-3 | 69,939       | \$69,271.77         |
| 30161MAE3          | EXELON GENERATION CO LLC       | 2,200,000    | \$2,568,790.40      |
| 302154BD0          | EXPORT IMPORT BK KOREA         | 1,600,000    | \$1,631,524.80      |
| 302182AF7          | EXPRESS SCRIPTS INC            | 3,000,000    | \$3,105,186.00      |
| 31331FAY7          | FEDERAL EXPRESS PASS 1998-1    | 2,762,667    | \$3,066,559.84      |
| 3137EACW7          | FEDERAL HOME LN MTG CORP       | 2,475,000    | \$2,589,389.55      |
| 3135G0GY3          | FEDERAL NATL MTG ASSN          | 13,400,000   | \$13,563,051.20     |
| 31283K6G8          | FHLMC PC                       | 440,712      | \$472,130.10        |
| 3128GDKK5          | FHLMC PC                       | 32,975       | \$34,610.70         |
| 3128M6ND6          | FHLMC PC                       | 7,968,719    | \$8,650,885.02      |
| 3128MJDK3          | FHLMC PC                       | 2,589,123    | \$2,815,620.75      |
| 3128MJFJ4          | FHLMC PC                       | 1,559,317    | \$1,716,923.57      |
| 3128MJGA2          | FHLMC PC                       | 2,492,278    | \$2,706,409.41      |
| 3128MJJP6          | FHLMC PC                       | 7,722,562    | \$8,383,655.81      |
| 3128MJMW7          | FHLMC PC                       | 22,978,219   | \$24,470,680.78     |
| 31292G2S4          | FHLMC PC                       | 753,518      | \$862,174.59        |
| 31292K2X4          | FHLMC PC                       | 8,719,865    | \$9,286,230.09      |
| 3129366F9          | FHLMC PC                       | 7,865,187    | \$8,376,040.06      |
| 3129413N5          | FHLMC PC                       | 14,432,710   | \$15,370,131.86     |
| 312942NM3          | FHLMC PC                       | 20,311,961   | \$21,631,246.63     |
| 31335HUM3          | FHLMC PC                       | 251,734      | \$273,126.68        |
| 31335HXL2          | FHLMC PC                       | 290,555      | \$317,198.85        |
| 31335HXU2          | FHLMC PC                       | 278,001      | \$303,883.94        |
| 312903R33          | FHLMC SERIES                   | 44,629       | \$49,746.94         |
| 312903VW4          | FHLMC SERIES                   | 40,833       | \$43,934.09         |
| 312904EY7          | FHLMC SERIES                   | 84,325       | \$93,016.03         |
| 312905P97          | FHLMC SERIES                   | 238,524      | \$264,590.64        |
| 312905WT5          | FHLMC SERIES                   | 44,667       | \$48,420.56         |
| 312910DY5          | FHLMC SERIES 1286              | 35,271       | \$38,136.68         |
| 312909LY8          | FHLMC SERIES 206               | 75,356       | \$74,625.04         |
| 32007YAA9          | FIRST EMPIRE CAP TR I          | 3,135,000    | \$3,134,275.82      |
| 32007PAA8          | FIRST EMPIRE CAP TR II         | 1,575,000    | \$1,628,375.18      |
| 32050QAC8          | FIRST HAWAIIAN CAP TR I        | 3,749,000    | \$3,402,217.50      |
| 32052FBD7          | FIRST HORIZON ALT 2006-FA6     | 758,709      | \$719,456.54        |
| 32052DAP6          | FIRST HORIZON ALT 2006-FA8     | 2,206,774    | \$2,043,920.99      |
| 32051GVU6          | FIRST HORIZON ALT MTG 2005-FA7 | 557,577      | \$534,470.55        |
| 338899AA5          | FLEET CAP TR II                | 2,500,000    | \$2,425,000.00      |
| 30251TAA7          | FNBC 1993-A PASS THRU TR       | 541,115      | \$611,454.40        |
| 31403DCE7          | FNMA PASS-THRU INT 15 YEAR     | 1,057,223    | \$1,143,737.12      |
| 31418MQG0          | FNMA PASS-THRU INT 15 YEAR     | 9,212,203    | \$9,966,055.60      |
| 31371K7M7          | FNMA PASS-THRU INT 20 YEAR     | 1,036,005    | \$1,136,185.47      |
| 31371KXS5          | FNMA PASS-THRU INT 20 YEAR     | 605,078      | \$663,588.65        |
| 31371LF20          | FNMA PASS-THRU INT 20 YEAR     | 2,573,329    | \$2,819,353.81      |
| 31371MQY6          | FNMA PASS-THRU INT 20 YEAR     | 1,011,277    | \$1,114,291.14      |
| 31371MTC1          | FNMA PASS-THRU INT 20 YEAR     | 2,351,223    | \$2,590,730.62      |

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| 31371NU45          | FNMA PASS-THRU INT 20 YEAR      | 2,474,122    | \$2,675,096.65      |
| 31371LEW5          | FNMA PASS-THRU LNG 30 YEAR      | 324,916      | \$351,309.50        |
| 31385W2S7          | FNMA PASS-THRU LNG 30 YEAR      | 303,440      | \$337,496.39        |
| 3138A2BE8          | FNMA PASS-THRU LNG 30 YEAR      | 3,778,869    | \$3,930,208.34      |
| 3138ASR53          | FNMA PASS-THRU LNG 30 YEAR      | 16,473,976   | \$17,437,960.37     |
| 31402C4J8          | FNMA PASS-THRU LNG 30 YEAR      | 7,476,723    | \$8,194,757.31      |
| 31402DJS0          | FNMA PASS-THRU LNG 30 YEAR      | 1,390,326    | \$1,517,382.83      |
| 31402QTR2          | FNMA PASS-THRU LNG 30 YEAR      | 344,495      | \$381,417.47        |
| 31402QYZ8          | FNMA PASS-THRU LNG 30 YEAR      | 5,003,219    | \$5,460,447.19      |
| 31402RSN0          | FNMA PASS-THRU LNG 30 YEAR      | 24,547,271   | \$26,533,587.66     |
| 31403C6L0          | FNMA PASS-THRU LNG 30 YEAR      | 18,844,245   | \$20,369,083.70     |
| 31403DWF2          | FNMA PASS-THRU LNG 30 YEAR      | 2,911,440    | \$3,170,227.83      |
| 31407YR68          | FNMA PASS-THRU LNG 30 YEAR      | 13,169,903   | \$14,235,585.87     |
| 31410KXZ2          | FNMA PASS-THRU LNG 30 YEAR      | 8,087,413    | \$8,805,013.39      |
| 31418MH39          | FNMA PASS-THRU LNG 30 YEAR      | 11,434,645   | \$12,479,619.58     |
| 31418WPG9          | FNMA PASS-THRU LNG 30 YEAR      | 12,269,037   | \$12,983,132.79     |
| 31419A4N4          | FNMA PASS-THRU LNG 30 YEAR      | 9,926,209    | \$10,323,741.93     |
| 31419BBT1          | FNMA PASS-THRU LNG 30 YEAR      | 29,527,056   | \$31,245,621.31     |
| 31371NH24          | FNMA PASS-THRU LNG IO 7-10YR    | 580,925      | \$635,744.23        |
| 31359U3Z6          | FNMA REMIC TR 1998-66           | 275,800      | \$300,978.06        |
| 31358ETY8          | FNMA REMIC TRUST                | 94,075       | \$104,054.03        |
| 31392EPT1          | FNMA REMIC TRUST 2002-56        | 26,918       | \$28,589.42         |
| 31394ALT1          | FNMA REMIC TRUST 2004-W10       | 4,100,000    | \$4,245,648.40      |
| 31394AMF0          | FNMA REMIC TRUST 2004-W10       | 361,950      | \$361,055.49        |
| 31393YW43          | FNMA REMIC TRUST 2004-W6        | 1,321,773    | \$1,365,345.11      |
| 31393YW68          | FNMA REMIC TRUST 2004-W6        | 2,742,337    | \$2,876,208.82      |
| 31358EGR7          | FNMA SERIES                     | 10,624       | \$11,744.99         |
| 31358FBB4          | FNMA SERIES                     | 43,949       | \$48,438.30         |
| 31358FBC2          | FNMA SERIES                     | 14,908       | \$16,498.81         |
| 31358FVB2          | FNMA SERIES                     | 34,069       | \$37,793.76         |
| 31358HUZ6          | FNMA SERIES                     | 33,784       | \$36,853.69         |
| 313602WS9          | FNMA SERIES                     | 261,772      | \$290,848.45        |
| 313603LL4          | FNMA SERIES                     | 68,212       | \$75,824.72         |
| 31358UC95          | FNMA SERIES 93-058              | 419,004      | \$459,411.07        |
| 302570AY2          | FPL GROUP CAP INC               | 2,500,000    | \$2,632,500.00      |
| 35671DAS4          | FREEMPORT-MCMORAN COPPER & GOLD | 8,907,000    | \$9,396,885.00      |
| 36828QQE9          | GE CAP CMBS 2005-C4             | 10,750,000   | \$12,061,381.75     |
| 36157NFM1          | GE CAP HM EQ LN PTC 1997-HE4 A  | 633          | \$629.71            |
| 36157RD85          | GE CAP HM EQ LN PTC 1999-HE1 A  | 12,887       | \$12,573.02         |
| 36962G3H5          | GENERAL ELEC CAP CORP MTN BE F  | 1,500,000    | \$1,705,321.50      |
| 36962G5J9          | GENERAL ELEC CAP CORP MTN BE F  | 6,000,000    | \$6,338,526.00      |
| 36962G4F8          | GENERAL ELEC CAP CORP MTN BE G  | 2,475,000    | \$2,705,622.98      |
| 36962G3U6          | GENERAL ELEC CAP CORP MTN BE S  | 4,700,000    | \$5,388,625.20      |
| 37247DAE6          | GENWORTH FINL INC               | 1,416,000    | \$1,462,972.97      |
| 37251EAE7          | GENWORTH LIFE INSTL FDG TR      | 6,500,000    | \$6,673,205.50      |

**Baird Aggregate Bond Fund**  
 Month End Holdings as of 01/31/2012

| <u>Security ID</u> | <u>Description</u>             | <u>Units</u> | <u>Market Value</u> |
|--------------------|--------------------------------|--------------|---------------------|
| 37331NAA9          | GEORGIA-PACIFIC LLC            | 7,000,000    | \$7,759,269.00      |
| 361561AA1          | GG1C FDG CORP                  | 322,769      | \$329,766.81        |
| 378272AA6          | GLENCORE FDG LLC               | 8,092,000    | \$8,469,200.49      |
| 36186CBZ5          | GMAC INC                       | 336,000      | \$353,639.98        |
| 36186CCA9          | GMAC INC                       | 403,000      | \$417,104.98        |
| 370425SL5          | GMAC LLC                       | 150,000      | \$155,229.15        |
| 36202D2F7          | GNMA PASS-THRU M SINGLE FAMILY | 223,305      | \$252,463.25        |
| 36202FHY5          | GNMA PASS-THRU M SINGLE FAMILY | 13,250,913   | \$14,631,478.64     |
| 36202FPG5          | GNMA PASS-THRU M SINGLE FAMILY | 35,516,959   | \$38,811,655.00     |
| 38143VAA7          | GOLDMAN SACHS CAP I            | 1,180,000    | \$1,098,785.32      |
| 38141GFM1          | GOLDMAN SACHS GROUP INC        | 4,500,000    | \$4,852,431.00      |
| 38144LAB6          | GOLDMAN SACHS GROUP INC        | 1,000,000    | \$1,097,780.00      |
| 38142EAE8          | GOLDMAN SACHS GROUP L P        | 2,520,000    | \$2,626,016.40      |
| 38141EA74          | GOLDMAN SACHS GRP INC MTN BE N | 2,200,000    | \$2,236,966.60      |
| 39136WAA2          | GREAT WEST LIFE & ANNU INS CAP | 2,800,000    | \$2,772,000.00      |
| 393505BK7          | GREEN TREE FINANCIAL CO 93-3 A | 432,871      | \$444,191.71        |
| 393505BR2          | GREEN TREE FINANCIAL CO 93-4 A | 304,919      | \$308,272.13        |
| 393505XE7          | GREEN TREE FINANCIAL CORP 97-6 | 50,715       | \$54,987.44         |
| 393505A69          | GREEN TREE FINANCIAL MFH 98-2  | 1,286,502    | \$1,357,501.16      |
| 393505E32          | GREEN TREE FINANCIAL MFH 98-3  | 1,119,653    | \$1,224,023.97      |
| 393505F49          | GREEN TREE FINANCIAL MFH 98-4  | 693,278      | \$715,211.50        |
| 393505SH6          | GREENTREE FIN CORP 1997-1      | 30,108       | \$31,749.33         |
| 362320AT0          | GTE CORP                       | 100,000      | \$140,950.60        |
| 362320AZ6          | GTE CORP                       | 2,400,000    | \$2,969,640.00      |
| 41020VAA9          | HANCOCK JOHN MUT LIFE INS CO S | 6,800,000    | \$8,209,830.40      |
| 416515AW4          | HARTFORD FINL SVCS GROUP INC J | 2,200,000    | \$2,299,000.00      |
| 421933AH5          | HEALTH MGMT ASSOC INC NEW      | 650,000      | \$671,125.00        |
| 431116AA0          | HIGHMARK INC                   | 1,950,000    | \$2,076,287.85      |
| 431116AB8          | HIGHMARK INC                   | 3,000,000    | \$3,105,972.00      |
| 43474TAA1          | HOLCIM US FINANCE 144A         | 1,000,000    | \$1,043,113.00      |
| 40427PAA3          | HSBC AMERS CAP TR I            | 400,000      | \$401,500.00        |
| 40427QAA1          | HSBC AMERS CAP TR II           | 500,000      | \$501,964.50        |
| 404280AH2          | HSBC HLDGS PLC                 | 2,100,000    | \$2,233,469.70      |
| 444859AY8          | HUMANA INC                     | 2,000,000    | \$2,404,904.00      |
| 44841PAA3          | HUTCHISON WHAMPOA INTL 09 LTD  | 5,700,000    | \$6,976,953.90      |
| 452152BC4          | ILLINOIS ST                    | 10,000,000   | \$10,280,700.00     |
| 449670DE5          | IMC HOME EQUITY LN TR 1997-5 A | 33,472       | \$33,090.58         |
| 45254NJF5          | IMPAC CMB TR 2004-4            | 234,525      | \$225,496.06        |
| 456036AF9          | INDUSTRIAL BK KOREA            | 500,000      | \$504,003.50        |
| 449786AL6          | ING BANK NV                    | 3,650,000    | \$3,669,016.50      |
| 46271HAA5          | IRISH LIFE & PERM PLC          | 7,025,000    | \$6,587,349.53      |
| 472319AC6          | JEFFERIES GROUP INC NEW        | 1,395,000    | \$1,199,700.00      |
| 472319AH5          | JEFFERIES GROUP INC NEW        | 4,000,000    | \$3,820,000.00      |
| 478366AN7          | JOHNSON CTLS INC               | 950,000      | \$1,102,253.65      |
| 46627MCU9          | JP MORGAN ALT LN TR 2006-A1    | 971,079      | \$531,506.53        |

**Baird Aggregate Bond Fund**  
 Month End Holdings as of 01/31/2012

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|--------------------|--------------------------------|--------------|---------------------|
| 48121CJN7          | JP MORGAN CHASE BANK NA        | 3,000,000    | \$3,271,644.00      |
| 46636VAC0          | JP MORGAN CHASE CMBS 2011-C5 A | 4,625,000    | \$5,074,314.13      |
| 46625YQR7          | JP MORGAN COM MTG 2005-CIBC12  | 15,355,000   | \$16,862,246.80     |
| 46629DAK1          | JP MORGAN MTG TR 2006-A7       | 593,742      | \$404,561.89        |
| 46629DAW5          | JP MORGAN MTG TR 2006-A7       | 2,536,729    | \$1,728,219.95      |
| 46630PAG0          | JP MORGAN MTG TR 2007-A2       | 6,100,000    | \$3,871,834.70      |
| 46625HHP8          | JPMORGAN CHASE & CO            | 2,700,000    | \$2,843,561.70      |
| 46625HJB7          | JPMORGAN CHASE & CO            | 4,600,000    | \$4,868,479.00      |
| 48632FAA9          | KAUPTHING BK HF MTN SR BK 144A | 1,250,000    | \$309,375.00        |
| 49306SAA           | KEY BANK (REMARKETED)          | 3,400,000    | \$3,701,308.00      |
| 494550AW6          | KINDER MORGAN ENERGY PARTNERS  | 2,250,000    | \$2,591,505.00      |
| 494550AZ9          | KINDER MORGAN ENERGY PARTNERS  | 1,000,000    | \$1,270,640.00      |
| 494550BD7          | KINDER MORGAN ENERGY PARTNERS  | 1,000,000    | \$1,101,577.00      |
| 49455WAD8          | KINDER MORGAN FINANCE CORP ULC | 900,000      | \$933,750.00        |
| 49725VAA0          | KIOWA PWR PARTNERS LLC         | 253,901      | \$254,101.34        |
| 50049MAA7          | KOOKMIN BANK                   | 5,000,000    | \$5,503,235.00      |
| 50063AAA4          | KOREA ELEC PWR CORP            | 2,165,000    | \$2,595,712.46      |
| 500631AB2          | KOREA ELECTRIC PWR             | 342,000      | \$362,937.58        |
| 50066AAA1          | KOREA GAS CORP GLBL MTN 144A F | 2,600,000    | \$2,580,354.40      |
| 50540RAF9          | LABORATORY CORP AMER HLDGS     | 400,000      | \$451,329.20        |
| 505861AC8          | LAFARGE COPPEE S A             | 1,000,000    | \$938,079.00        |
| 53079EAR5          | LIBERTY MUT GROUP INC          | 2,500,000    | \$3,187,500.00      |
| 53079EAU8          | LIBERTY MUT GROUP INC          | 450,000      | \$462,654.90        |
| 53079QAD9          | LIBERTY MUT INS CO             | 565,000      | \$529,626.48        |
| 534187AU3          | LINCOLN NATL CORP IND          | 1,125,000    | \$1,001,250.00      |
| 53947MAB2          | LLOYDS TSB BANK PLC 144A       | 1,600,000    | \$1,630,086.40      |
| 56501RAB2          | MANULIFE FINL CORP             | 100,000      | \$103,159.40        |
| 571748AE2          | MARSH & MCLENNAN COS INC       | 7,000,000    | \$7,039,977.00      |
| 571748AJ1          | MARSH & MCLENNAN COS INC       | 4,075,000    | \$4,199,703.15      |
| 571748AQ5          | MARSH & MCLENNAN COS INC       | 1,000,000    | \$1,340,091.00      |
| 573284AJ5          | MARTIN MARIETTA MATLS INC      | 1,000,000    | \$926,022.00        |
| 574599BD7          | MASCO CORP                     | 1,000,000    | \$1,058,543.00      |
| 575767AG3          | MASSACHUSETTS MUT LIFE         | 1,000,000    | \$1,472,299.00      |
| 576434FH2          | MASTR ALTERNATIVE LN TR 2003-5 | 589,575      | \$623,844.42        |
| 576434LR3          | MASTR ALTERNATIVE LN TR 2004-1 | 1,451,580    | \$1,482,936.00      |
| 576434MM3          | MASTR ALTERNATIVE LN TR 2004-2 | 88,018       | \$88,916.16         |
| 576434QA5          | MASTR ALTERNATIVE LN TR 2004-4 | 1,085,502    | \$1,112,615.72      |
| 55276GAA3          | MBIA INS CORP                  | 800,000      | \$484,000.00        |
| 58516NAA2          | MEGA ADVANCE INVESTMENTS LTD G | 5,500,000    | \$5,683,513.00      |
| 59023VAA8          | MERRILL LYNCH & CO INC         | 1,275,000    | \$1,341,436.43      |
| 59018YJ69          | MERRILL LYNCH CO INC MTN BE    | 1,000,000    | \$1,057,287.00      |
| 59018YN64          | MERRILL LYNCH CO INC MTN BE    | 1,750,000    | \$1,888,528.25      |
| 59156RAE8          | METLIFE INC                    | 422,000      | \$518,427.00        |
| 61532XBS4          | MONUMENTAL GLOBAL FDG III      | 1,650,000    | \$1,719,806.55      |
| 6174466Q7          | MORGAN STANLEY                 | 150,000      | \$158,055.45        |

**Baird Aggregate Bond Fund**  
 Month End Holdings as of 01/31/2012

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|--------------------|--------------------------------|--------------|---------------------|
| 6174467N3          | MORGAN STANLEY                 | 1,000,000    | \$996,846.00        |
| 61748AAE6          | MORGAN STANLEY                 | 1,075,000    | \$1,092,169.90      |
| 617451CL1          | MORGAN STANLEY CAP 2005-HQ7    | 13,825,000   | \$15,406,815.03     |
| 629568AQ9          | NABORS INDS INC                | 1,100,000    | \$1,240,021.20      |
| 631103AC2          | NASDAQ OMX GROUP INC           | 1,000,000    | \$1,043,071.00      |
| 633712AG9          | NATIONAL BANK HUNGARY          | 510,000      | \$548,172.17        |
| 636274AC6          | NATIONAL GRID PLC              | 1,325,000    | \$1,527,979.40      |
| 637071AH4          | NATIONAL OILWELL VARCO INC     | 7,045,000    | \$7,215,362.19      |
| 637432CT0          | NATIONAL RURAL UTILS COOP FIN  | 100,000      | \$141,591.60        |
| 637432LR4          | NATIONAL RURAL UTILS COOP FIN  | 4,647,000    | \$6,792,413.02      |
| 63534PAD9          | NATL CITY BK CLEVE SUB MTN BE  | 1,310,000    | \$1,360,603.99      |
| 63534PAG2          | NATL CITY BK CLEVE SUB MTN BE  | 2,000,000    | \$2,253,386.00      |
| 638904AA0          | NAVIGATORS GROUP INC           | 4,921,000    | \$5,098,466.02      |
| 62874HAA3          | NB CAP TR IV                   | 4,389,000    | \$4,334,137.50      |
| 628855AN8          | NCNB CORP                      | 1,715,000    | \$1,909,985.21      |
| 65332VBG7          | NEXTEL COMMUNICATIONS INC      | 1,500,000    | \$1,451,250.00      |
| 65473QAK9          | NISOURCE FIN CORP              | 1,284,000    | \$1,352,855.78      |
| 659437AA5          | NORTH FORK CAP TR II           | 2,500,000    | \$2,518,750.00      |
| 67087TAC5          | OAKWOOD MTG INVESTORS 1999-B A | 67,203       | \$61,849.14         |
| 682680AM5          | ONEOK INC NEW                  | 2,000,000    | \$2,193,758.00      |
| 68268NAB9          | ONEOK PARTNERS LP              | 3,401,000    | \$3,942,051.49      |
| 69319HAA1          | PCCW-HKT CAP NO 2 LTD          | 400,000      | \$418,529.20        |
| 706448BE6          | PEMEX FINANCE LTD              | 3,000,000    | \$3,684,439.80      |
| 706451BS9          | PEMEX PROJ FDG MASTER TR       | 2,800,000    | \$3,101,000.00      |
| 71645WAP6          | PETROBRAS INTL FIN CO          | 1,000,000    | \$1,071,534.00      |
| 72650RAB8          | PLAINS ALL AMERN PIPELINE L P  | 1,000,000    | \$1,070,473.00      |
| 72925PAB1          | PLUM CREEK TIMBERLANDS L P     | 4,355,000    | \$4,822,779.26      |
| 69352JAG2          | PPL ENERGY SUPPLY LLC          | 2,060,000    | \$2,261,037.46      |
| 743674AX1          | PROTECTIVE LIFE CORP           | 2,750,000    | \$3,050,885.75      |
| 69362BAP7          | PSEG PWR LLC                   | 575,000      | \$616,747.30        |
| 69362BAS1          | PSEG PWR LLC                   | 3,223,000    | \$3,622,716.46      |
| 69362BAW2          | PSEG PWR LLC                   | 4,005,000    | \$4,509,617.99      |
| 74836JAF0          | QUESTAR MKT RES INC            | 1,000,000    | \$1,060,000.00      |
| 751028AF8          | RALCORP HLDGS INC NEW          | 2,000,000    | \$2,027,200.00      |
| 7591EPAF7          | REGIONS FINANCIAL CORP NEW     | 1,000,000    | \$1,045,000.00      |
| 7591ELAA7          | REGIONS FING TR II             | 4,750,000    | \$4,227,500.00      |
| 75970JAF3          | RENAISSANCE HEQ 2007-1         | 3,000,000    | \$1,065,204.00      |
| 760715AB8          | REPUBLIC N Y CAP I             | 1,000,000    | \$1,004,500.00      |
| 760719AR5          | REPUBLIC N Y CORP              | 700,000      | \$833,259.70        |
| 76110HTG4          | RESIDENTIAL ACCREDIT 2004-QS6  | 344,492      | \$342,194.13        |
| 76110WQR0          | RESIDENTIAL ASSET SEC 2003-KS2 | 1,635,022    | \$1,557,089.10      |
| 76110WSG2          | RESIDENTIAL ASSET SEC 2003-KS5 | 126,522      | \$109,492.34        |
| 760985XW6          | RESIDENTIAL ASSET SEC 2003-RS7 | 2,167,486    | \$2,130,369.89      |
| 76110WWG7          | RESIDENTIAL ASSET SEC 2004-KS2 | 168,917      | \$162,231.52        |
| 7609855U1          | RESIDENTIAL ASSET SEC 2004-SP1 | 522,524      | \$524,240.76        |

**Baird Aggregate Bond Fund**  
 Month End Holdings as of 01/31/2012

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|--------------------|--------------------------------|--------------|---------------------|
| 76112BHY9          | RESIDENTIAL ASSET SEC 2005-RS1 | 655,154      | \$594,681.31        |
| 76111J6N9          | RESIDENTIAL FDG MTG 2003-S11 A | 145,123      | \$146,601.18        |
| 74955EAB5          | RGS I&M FUNDING CORP           | 1,285,406    | \$1,563,041.34      |
| 767201AC0          | RIO TINTO FIN USA LTD          | 3,700,000    | \$4,661,681.80      |
| 77340RAK3          | ROCKIES EXPRESS PIPELINE LLC S | 2,000,000    | \$1,660,000.00      |
| 79549AXT1          | SALOMON BROS MTG 7 2003-UP2    | 722,093      | \$746,377.46        |
| 797502AA9          | SAN DIEGUITO CALIF PUB FACS AU | 6,500,000    | \$7,458,490.00      |
| 80281TAD0          | SANTANDER ISSUANCES S A        | 1,500,000    | \$1,323,385.50      |
| 802815AS9          | SANTANDER US DEBT S A          | 1,100,000    | \$1,066,884.50      |
| 808510AA9          | SCHWAB CAPITAL TRUST I         | 8,760,000    | \$8,893,502.40      |
| 78440PAC2          | SK TELECOM LTD                 | 1,500,000    | \$1,801,156.50      |
| 78442FAG3          | SLM CORP                       | 1,000,000    | \$1,023,712.00      |
| 78442FAZ1          | SLM CORP                       | 500,000      | \$404,598.00        |
| 78442FBG2          | SLM CORP                       | 3,000,000    | \$3,060,000.00      |
| 78442FCJ5          | SLM CORP                       | 1,137,000    | \$1,168,488.08      |
| 843452BC6          | SOUTHERN NAT GAS CO            | 1,400,000    | \$1,599,124.80      |
| 845743BK8          | SOUTHWESTERN PUB SVC CO        | 3,000,000    | \$3,391,014.00      |
| 84603MXU5          | SOVEREIGN BK FSB WILMINGTON DE | 4,900,000    | \$5,514,636.40      |
| 85171RAA2          | SPRINGLEAF FIN CORP            | 500,000      | \$387,500.00        |
| 852060AG7          | SPRINT CAP CORP                | 2,800,000    | \$2,387,000.00      |
| 852060AT9          | SPRINT CAP CORP                | 358,000      | \$300,720.00        |
| 792860AK4          | ST PAUL TRAVELERS INC          | 1,000,000    | \$1,329,172.00      |
| 85732PBZ2          | STATE PUB SCH BLDG AUTH PA REV | 5,000,000    | \$5,400,600.00      |
| 86359B7S4          | STRUCTURED ASSET SECS 2005-7XS | 1,180,262    | \$1,185,764.50      |
| 867914BB8          | SUNTRUST BKS INC               | 6,000,000    | \$6,136,212.00      |
| 869049AC0          | SUSA PARTNERSHIP L P           | 1,032,000    | \$1,242,930.48      |
| 87151QAA4          | SYMETRA FINL CORP              | 1,000,000    | \$1,022,465.00      |
| 87425EAL7          | TALISMAN ENERGY INC            | 1,000,000    | \$1,251,665.00      |
| 87236YAA6          | TD AMERITRADE HLDG CORP        | 3,000,000    | \$3,255,870.00      |
| 878742AM7          | TECK RESOURCES LTD             | 2,793,000    | \$3,209,157.00      |
| 879240AX7          | TELE COMMUNICATIONS INC        | 500,000      | \$547,487.00        |
| 87927VAR9          | TELECOM ITALIA CAP             | 5,519,000    | \$4,994,695.00      |
| 872456AA6          | TELECOM ITALIA CAP S.A.        | 2,000,000    | \$2,025,000.00      |
| 87938WAB9          | TELEFONICA EMISIONES S A U     | 1,950,000    | \$2,088,432.45      |
| 87938WAG8          | TELEFONICA EMISIONES S A U     | 5,075,000    | \$5,424,875.58      |
| 880394AB7          | TENNECO PACKAGING INC          | 320,000      | \$259,200.00        |
| 885715CH3          | THREE RIVERS OHIO LOC SCH DIST | 2,650,000    | \$2,808,576.00      |
| 88732JAJ7          | TIME WARNER CABLE INC          | 1,000,000    | \$1,148,279.00      |
| 88732JAU2          | TIME WARNER CABLE INC          | 3,100,000    | \$3,724,764.70      |
| 887317AG0          | TIME WARNER INC                | 1,050,000    | \$1,160,183.85      |
| 887317AL9          | TIME WARNER INC                | 5,000,000    | \$6,050,195.00      |
| 888805AP3          | TOBACCO SETTLEMENT AUTH IOWA T | 7,415,000    | \$7,033,127.50      |
| 89352HAF6          | TRANSCANADA PIPELINES LTD      | 2,000,000    | \$2,484,752.00      |
| 902133AF4          | TYCO ELECTRONICS GROUP S A     | 3,000,000    | \$3,552,093.00      |
| 902671AA4          | UFJ FIN ARUBA A E C            | 560,000      | \$596,831.20        |

**Baird Aggregate Bond Fund**  
 Month End Holdings as of 01/31/2012

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|--------------------|--------------------------------|--------------|---------------------|
| 909317AX7          | UNITED AIRLINES PT CERT 2000-2 | 53,574       | \$1,607.22          |
| 91086QAS7          | UNITED MEXICAN STS MTN BE      | 301,000      | \$389,795.00        |
| 912810EQ7          | UNITED STATES TREAS BDS        | 33,575,000   | \$48,306,031.25     |
| 912810FF0          | UNITED STATES TREAS BDS        | 42,325,000   | \$58,342,388.35     |
| 912810PW2          | UNITED STATES TREAS BDS        | 43,600,000   | \$56,094,103.20     |
| 912828NR7          | UNITED STATES TREAS NTS        | 17,050,000   | \$18,445,968.75     |
| 90332UAA1          | US AIRWAYS PT TRUST 1998-1     | 296,734      | \$278,930.23        |
| 91911TAE3          | VALE OVERSEAS LTD              | 3,850,000    | \$5,082,485.10      |
| 91911TAH6          | VALE OVERSEAS LTD              | 1,550,000    | \$1,822,331.90      |
| 91911TAK9          | VALE OVERSEAS LTD              | 1,000,000    | \$1,184,816.00      |
| 92239MAD3          | VECTREN UTIL HLDGS INC         | 1,100,000    | \$1,165,466.50      |
| 92344SAK6          | VERIZON WIRELESS CAP LLC       | 2,000,000    | \$2,788,162.00      |
| 929160AG4          | VULCAN MATLS CO                | 500,000      | \$467,500.00        |
| 929160AK5          | VULCAN MATLS CO                | 2,000,000    | \$2,085,000.00      |
| 92976GAH4          | WACHOVIA BK NATL ASSN MTN SUB  | 4,120,000    | \$4,686,907.88      |
| 92976BBN1          | WACHOVIA CMBS 2005-C22         | 10,000,000   | \$11,171,050.00     |
| 92922FRK6          | WAMU MTG CERT 2004-CB1         | 1,331,644    | \$1,366,195.99      |
| 92922FUC0          | WAMU MTG CERT 2004-CB2         | 2,403,749    | \$2,505,372.24      |
| 92922FXN3          | WAMU MTG CERT 2004-CB3         | 55,765       | \$57,035.89         |
| 92922FXP8          | WAMU MTG CERT 2004-CB3         | 726,681      | \$752,497.42        |
| 92922FZY7          | WAMU MTG CERT 2004-CB4         | 495,353      | \$506,286.81        |
| 952347YH9          | WEST CONTRA COSTA CALIF UNI SC | 2,000,000    | \$2,103,920.00      |
| 960470JF0          | WESTLAKE OHIO CITY SCH DIST    | 4,000,000    | \$4,311,480.00      |
| 96055RGC0          | WESTLB AG NEW YORK BRH         | 2,788,000    | \$2,897,161.35      |
| 961548AL8          | WESTVACO CORP                  | 100,000      | \$126,610.90        |
| 962166AR5          | WEYERHAEUSER CO                | 2,000,000    | \$2,112,260.00      |
| 96950FAF1          | WILLIAMS PARTNERS L P          | 3,100,000    | \$3,700,175.50      |
| 970648AB7          | WILLIS NORTH AMER INC          | 750,000      | \$814,107.00        |
| 980236AG8          | WOODSIDE FIN LTD               | 3,600,000    | \$4,007,491.20      |
| 98417EAB6          | XSTRATA FIN CDA LTD            | 690,000      | \$770,210.43        |
| 825252729          | STIC - LIQUID ASSETS PORTFOLIO | 26,913,572   | \$26,913,571.60     |