

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

<b>Security ID</b>	<b>Description</b>	<b>Units</b>	<b>Market Value</b>
00279VCA1	ABBEY NATL TREAS PLC MTN 144A	1,000,000	\$979,898.00
00084DAA8	ABN AMRO BK NV MTN SR SB 144A	5,650,000	\$5,588,708.80
007924AF0	AEGON N V	6,172,000	\$6,289,564.26
01179PP92	ALASKA MUN BD BK ALASKA MUN B	1,000,000	\$1,003,110.00
01179PQ26	ALASKA MUN BD BK ALASKA MUN B	1,000,000	\$1,014,180.00
013716AT2	ALCAN INC	2,332,000	\$2,503,308.72
017363AE2	ALLEGHENY ENERGY SUPPLY CO LLC	3,985,000	\$4,036,534.02
020002AC5	ALLSTATE CORP	3,920,000	\$4,206,940.08
020002AR2	ALLSTATE CORP	1,080,000	\$1,177,308.00
023608AE2	AMEREN CORP	4,239,000	\$4,786,428.70
0258M0CY3	AMERICAN EXPRESS CR CORP MTNBE	4,095,000	\$4,458,251.07
03076CAB2	AMERIPRISE FINL INC	2,700,000	\$3,061,713.60
031162BJ8	AMGEN INC	2,775,000	\$2,828,477.03
032166AQ3	AMSOUTH BK N A BIRMINGHAM ALA	1,100,000	\$1,094,500.00
03235EAK6	AMVESCAP PLC	5,675,000	\$5,911,324.03
032511BE6	ANADARKO PETE CORP	5,000,000	\$5,395,255.00
034863AC4	ANGLO AMERICAN CAPITAL PLC	4,900,000	\$4,917,448.90
00182EAJ8	ANZ NATL INTL LTD MTN BE 144A	7,678,000	\$8,111,799.32
037389AS2	AON CORP	3,600,000	\$3,790,890.00
037735CH8	APPALACHIAN PWR CO	2,200,000	\$2,253,444.60
03938LAC8	ARCELORMITTAL SA LUXEMBOURG	2,500,000	\$2,585,917.50
03938LAL8	ARCELORMITTAL SA LUXEMBOURG	341,000	\$390,312.35
03938LAR5	ARCELORMITTAL SA LUXEMBOURG	1,275,000	\$1,289,712.23
040555CD4	ARIZONA PUB SVC CO	2,650,000	\$2,662,009.80
041841BA4	ARLINGTON TEX SPL OBLIG	1,170,000	\$1,227,821.40
045184AA6	ASIF GLOBAL FING XIX	5,165,000	\$5,236,762.51
05948XJV4	BA ALTERNATIVE LN TR 2003-4	381,798	\$393,932.64
05948KMM8	BA ALTERNATIVE LN TR 2004-2	1,495,860	\$1,557,847.15
059172AA4	BALTIMORE GAS & ELECTIC CO	1,000,000	\$1,070,611.00
06605HAA6	BANKAMERICA INSTL CAP A	2,277,000	\$2,231,460.00
06739FFZ9	BARCLAYS BK PLC	2,605,000	\$2,743,698.02
06739FGP0	BARCLAYS BK PLC	2,600,000	\$2,620,571.20
067901AE8	BARRICK GOLD CORP	3,000,000	\$3,053,028.00
05531FAH6	BB&T CORPORATION	2,000,000	\$2,037,774.00
07387BAH6	BEAR STEARNS CMBS 2005-PWR9	10,000,000	\$10,985,810.00
073902KF4	BEAR STEARNS COS INC	3,000,000	\$3,304,017.00
075386AC6	BEAVER VALLEY II FUNDING CORP	3,358,000	\$3,512,837.38
091797AP5	BLACK & DECKER CORP	600,000	\$690,422.40
09774XAC6	BOMBARDIER CAP MTG 1998-A	26,067	\$25,791.70
05565QBF4	BP CAP MKTS P L C	5,000,000	\$5,386,520.00
10623NBA2	BRAZOS RIV TEX HBR NAV DIST BR	8,000,000	\$8,136,720.00
11102AAB7	BRITISH TELECOMMUNICATIONS PLC	5,000,000	\$5,196,165.00
120568AH3	BUNGE LTD FIN CORP	3,658,000	\$3,833,287.70
120568AM2	BUNGE LTD FIN CORP	3,000,000	\$3,169,299.00
127210AB8	CADBURY SCHWEPPES US FINANACE	1,273,000	\$1,351,238.58
14040EHG0	CAPITAL ONE BK MTN BE	1,354,000	\$1,429,370.41
14040HAS4	CAPITAL ONE FINL CORP	4,900,000	\$5,448,143.40
12489WQD9	C-BASS ABS LLC 2005-CB8	377,589	\$340,244.54
124857AB9	CBS CORP NEW	4,725,000	\$5,373,284.18
125094AB8	CDP FINANCIAL INC.	2,790,000	\$2,908,745.19

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166754AG6	CHEVRON PHILLIPS CHEM CO LLC S	5,176,000	\$5,865,339.68
125581FW3	CIT GROUP INC	330	\$330.45
125581FX1	CIT GROUP INC	783	\$783.98
125581FY9	CIT GROUP INC	287,000	\$288,435.00
125581FZ6	CIT GROUP INC	478,000	\$479,792.50
125581GA0	CIT GROUP INC	669,000	\$670,672.50
172967EU1	CITIGROUP INC	2,900,000	\$3,075,580.50
172967FA4	CITIGROUP INC	7,000,000	\$7,603,750.00
17309QAC8	CITIGROUP MTG LN TR 2006-WFHE3	1,434,544	\$1,302,387.95
126117AL4	CNA FINL CORP	2,125,000	\$2,264,825.00
126117AM2	CNA FINL CORP	525,000	\$572,532.98
200300AN1	COMCAST HOLDINGS CORP	2,191,000	\$2,271,683.58
20035CAA8	COMERICA BK DETRIOT MICH	4,100,000	\$4,418,996.40
2027A0EM7	COMMONWEALTH BK AUSTRALIA 144A	4,000,000	\$4,145,460.00
20428AAE9	COMPAGNIE DE FINANCEMENT	5,500,000	\$5,410,509.50
205363AK0	COMPUTER SCIENCES CORP	7,367,000	\$7,551,175.00
209111EE9	CONSOLIDATED EDISON CO N Y INC	1,000,000	\$1,075,586.00
209615BZ5	CONSOLIDATED NAT GAS CO	4,889,000	\$5,245,588.99
219868AQ9	CORPORACION ANDINA DE FOMENTO	2,500,000	\$2,599,485.00
222372AJ3	COUNTRYWIDE FINANCIAL CORP	800,000	\$804,940.00
22238HGQ7	COUNTRYWIDE FINL CORP MTN BK F	990,000	\$1,001,655.27
224044BM8	COX COMMUNICATIONS INC NEW	1,224,000	\$1,361,368.30
2254C0TC1	CS FIRST BOSTON NY BRH SR MTN	6,221,000	\$6,458,611.10
225470AP8	CSFB COML MTG PTC 2005-C5	5,808,250	\$6,429,901.19
2254W0NQ4	CSFB MTG BKD TR 2005-11	34,157	\$34,383.49
23242EAB5	CWABS INC 2006-13	871,294	\$821,345.56
23242EAC3	CWABS INC 2006-13	2,363,367	\$1,484,291.40
12666RAC4	CWABS INC 2006-9	1,500,000	\$805,057.50
12667GW90	CWALT INC 2005-34CB	357,861	\$356,766.77
12668ALL7	CWALT INC 2005-50CB	645,096	\$560,119.93
12668AU45	CWALT INC 2005-73CB	254,672	\$233,869.68
02147TAS5	CWALT INC 2006-28CB	1,686,526	\$1,066,322.76
23380YAA5	DAI-ICHI MUT LIFE INS CO	4,050,000	\$4,241,629.80
233835AW7	DAIMLER CHRYSLER NORTH AMER HL	1,750,000	\$1,901,116.00
233851AJ3	DAIMLER FINANCE NORTH AMER LLC	3,600,000	\$3,624,656.40
23311RAB2	DCP MIDSTREAM LLC	3,340,000	\$3,781,711.66
24240VAE1	DEAN WITTER DISCOVER & CO	3,516,000	\$3,737,617.00
246387PF5	DELAWARE ST ECONOMIC DEV AUTH	8,240,000	\$8,269,334.40
25009EBY2	DES MOINES IOWA AVIATION SYS R	1,000,000	\$1,001,320.00
25009EBZ9	DES MOINES IOWA AVIATION SYS R	1,240,000	\$1,254,024.40
2515A0NY5	DEUTSCHE BK AG	5,000,000	\$5,175,255.00
25156PAF0	DEUTSCHE TELEKOM INTL FIN B V	550,000	\$578,468.55
25459HAG0	DIRECTV HLDGS LLC / DIRECTV	6,195,000	\$6,527,981.25
261561AB0	DRESDNER BANK A G	1,977,000	\$1,917,808.62
26439RAQ9	DUKE CAP CORP	1,000,000	\$1,065,636.00
26439VAB3	DUKE CAP LLC	5,814,000	\$6,327,800.62
26439XAF0	DUKE ENERGY FIELD SVCS LLC	1,708,000	\$1,863,335.77
264399EQ5	DUKE POWER CO LLC	500,000	\$552,000.50
266228CR4	DUQUESNE LT CO	3,160,000	\$3,194,077.44
28370TAB5	EL PASO PIPELINE PARTNERS OPER	5,000,000	\$5,203,505.00

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285661AD6	ELECTRONIC DATA SYS NEW	5,639,000	\$6,015,301.75
292506AA0	ENCANA HLDGS FIN CORP	2,525,000	\$2,739,183.13
29268BAA9	ENEL FIN INTL S A	4,000,000	\$4,083,020.00
29273RAB5	ENERGY TRANSFER PRTNRS L P	2,500,000	\$2,712,620.00
29273RAK5	ENERGY TRANSFER PRTNRS L P	1,000,000	\$1,264,456.00
29273RAL3	ENERGY TRANSFER PRTNRS L P	1,495,000	\$1,704,486.88
29379VAD5	ENTERPRISE PRODS OPER LLC	1,701,000	\$1,959,019.59
29379VAJ2	ENTERPRISE PRODS OPER LLC	2,630,000	\$2,750,801.16
29379VAR4	ENTERPRISE PRODS OPER LLC	575,000	\$608,441.43
26875UAA8	EOG RES CDA INC	6,000,000	\$6,454,392.00
30161NAD3	EXELON CORP	1,130,000	\$1,234,301.26
30161MAD5	EXELON GENERATION CO LLC	4,750,000	\$5,098,298.50
302154AS8	EXPORT IMPORT BK KOREA	2,000,000	\$2,045,614.00
302182AD2	EXPRESS SCRIPTS INC	5,000,000	\$5,480,255.00
313309AJ5	FEDERAL EXPRESS CORP	450,000	\$464,542.65
313305AA2	FEDEX 2012 TRUST FDX 2 5/8 01/	2,000,000	\$2,008,880.00
31428XAQ9	FEDEX CORP	2,460,000	\$2,738,759.82
31395FTU8	FHLMC REMIC SERIES 2857	808,786	\$820,912.65
31395K6R9	FHLMC REMIC SERIES 2910	248,508	\$253,549.05
31395TVL5	FHLMC REMIC SERIES 2970	57,882	\$58,403.10
31396AD92	FHLMC REMIC SERIES 3033	211,455	\$212,089.95
31396JDD4	FHLMC REMIC SERIES 3124	994,798	\$1,022,104.41
31340YAZ2	FHLMC SERIES	21,482	\$21,493.92
316773CJ7	FIFTH THIRD BANCORP	3,752,000	\$3,958,112.37
316773CK4	FIFTH THIRD BANCORP	550,000	\$573,266.10
31677QAR0	FIFTH THIRD BK CIN OHIO MTN BE	4,955,000	\$4,867,058.66
32007YAA9	FIRST EMPIRE CAP TR I	1,000,000	\$999,769.00
32050QAC8	FIRST HAWAIIAN CAP TR I	1,500,000	\$1,361,250.00
302508BA3	FMR CORP	7,915,000	\$8,104,857.11
31371MED5	FNMA PASS-THRU SHRT 10 YEAR	142,355	\$154,895.61
31394AMF0	FNMA REMIC TRUST 2004-W10	204,877	\$204,371.03
31393YW43	FNMA REMIC TRUST 2004-W6	1,716,589	\$1,773,175.46
31393YW68	FNMA REMIC TRUST 2004-W6	783,525	\$821,774.02
31395NPD3	FNMA REMIC TRUST 2006-B1	27,467	\$27,438.33
355748PV0	FREDERICK MD	3,000,000	\$3,112,560.00
35671DAS4	FREEMPORT-MCMORAN COPPER & GOLD	4,900,000	\$5,169,500.00
36828QHV1	GE CAP CMBS 2004-C3	126,550	\$126,479.56
36828QHW9	GE CAP CMBS 2004-C3	7,180,000	\$7,694,009.02
36962GK86	GENERAL ELEC CAP CORP MTN BE F	800,000	\$868,847.20
36962GP65	GENERAL ELEC CAP CORP MTN BE F	5,000,000	\$5,497,765.00
36962G4F8	GENERAL ELEC CAP CORP MTN BE G	1,100,000	\$1,202,499.10
36962G4C5	GENERAL ELEC CAP CORP MTN BE S	2,000,000	\$2,212,026.00
36962G4X9	GENERAL ELEC CAP CORP MTN BE S	5,000,000	\$5,090,385.00
37251EAE7	GENWORTH LIFE INSTL FDG TR	5,980,000	\$6,139,349.06
37331NAA9	GEORGIA-PACIFIC LLC	5,000,000	\$5,542,335.00
361561AA1	GG1C FDG CORP	3,276,108	\$3,347,133.56
375558AR4	GILEAD SCIENCES INC	1,000,000	\$1,034,733.00
378272AA6	GLENORE FDG LLC	5,845,000	\$6,117,458.83
36186CBZ5	GMAC INC	787,000	\$828,317.50
38373MUG3	GNMA REMIC TRUST 2006-15	17,417	\$17,398.14

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38141GEA8	GOLDMAN SACHS GROUP INC	2,000,000	\$2,121,542.00
38142EAE8	GOLDMAN SACHS GROUP L P	5,200,000	\$5,418,764.00
38141EA74	GOLDMAN SACHS GRP INC MTN BE N	225,000	\$228,780.68
06278AAA7	GOVERNOR & CO BK IRELAND	3,500,000	\$3,485,027.00
393505ME9	GREEN TREE FINANCIAL CO 1996-3	51,803	\$54,099.72
393505VW9	GREEN TREE FINANCIAL CORP 97-5	906,276	\$953,449.74
393505A69	GREEN TREE FINANCIAL MFH 98-2	36,887	\$38,923.20
393505E32	GREEN TREE FINANCIAL MFH 98-3	437,935	\$478,757.75
402524AB8	GULF SOUTH PIPELINE CO LP	6,600,000	\$6,732,600.60
416515AR5	HARTFORD FINL SVCS GROUP INC S	3,000,000	\$3,185,469.00
441812KA1	HOUSEHOLD FIN CORP	4,200,000	\$4,354,581.00
441812KD5	HOUSEHOLD FIN CORP	1,451,000	\$1,488,888.51
40427QAA1	HSBC AMERS CAP TR II	1,500,000	\$1,505,893.50
40429CFZ0	HSBC FINANCE CORP	2,000,000	\$2,029,584.00
40429CGD8	HSBC FINANCE CORP	221,000	\$229,608.61
44841RAA9	HUTCHISON WHAMPOA INTL LTD	6,699,000	\$6,988,765.25
4521518U0	ILLINOIS ST	445,000	\$460,744.10
452152BA8	ILLINOIS ST	7,200,000	\$7,200,000.00
452152FF3	ILLINOIS ST	2,030,000	\$2,137,062.20
453258AN5	INCO LTD	5,901,000	\$5,975,464.72
454889AH9	INDIANA MICH PWR CO	4,895,000	\$5,077,612.87
449786AD4	ING BANK NV	205,000	\$204,435.02
449786AF9	ING BANK NV	5,000,000	\$4,918,965.00
46271HAA5	IRISH LIFE & PERM PLC	5,050,000	\$4,735,390.05
472319AA0	JEFFERIES GROUP INC NEW	1,150,000	\$1,155,750.00
475070AD0	JEFFERSON PILOT CORP	1,446,000	\$1,510,578.36
46628CAC2	JP MORGAN ALT LN TR 2006-S2	205,289	\$204,813.21
46625MP29	JP MORGAN COM MTG 2003-CIBC7 A	11,397,132	\$12,000,679.00
46625YQR7	JP MORGAN COM MTG 2005-CIBC12	8,774,000	\$9,635,255.84
46625HAT7	JPMORGAN CHASE & CO	2,025,000	\$2,115,634.95
46625HBV1	JPMORGAN CHASE & CO	723,000	\$771,349.90
46625HHX1	JPMORGAN CHASE & CO	4,050,000	\$4,171,066.65
49306CAH4	KEY BK NA MED TERM SUBBKNTS BE	1,000,000	\$1,083,599.00
49326EEB5	KEYCORP MEDIUM TERM NTS BE	3,374,000	\$3,582,223.04
49337WAG5	KEYSPAN CORP	1,750,000	\$1,806,626.50
494550AX4	KINDER MORGAN ENERGY PARTNERS	2,895,000	\$2,980,938.08
49725VAA0	KIOWA PWR PARTNERS LLC	1,143,055	\$1,143,957.61
50049MAA7	KOOKMIN BANK	5,000,000	\$5,503,235.00
500630BP2	KOREA DEV BK	350,000	\$359,631.65
500631AB2	KOREA ELECTRIC PWR	1,545,000	\$1,639,586.45
50065AAA2	KOREA SOUTH PWR CO LTD	3,805,000	\$3,912,555.94
50075NAY0	KRAFT FOODS INC	5,115,000	\$5,214,604.40
50540RAD4	LABORATORY CORP AMER HLDGS	6,025,000	\$6,279,441.78
505862AE2	LAFARGE NORTH AMERICA INC	5,000,000	\$5,199,175.00
51488YAA7	LANDESBANK BADEN-WURTTENBERG F	4,400,000	\$4,431,776.80
53079EAC8	LIBERTY MUT GROUP INC	3,188,000	\$3,325,090.38
53079EAU8	LIBERTY MUT GROUP INC	3,992,000	\$4,104,263.02
534187AV1	LINCOLN NATL CORP IND	1,700,000	\$1,740,154.00
53947MAA4	LLOYDS TSB BANK PLC 144A	1,110,000	\$1,119,946.71
55259PAC0	M&I MARSHALL & ILSLEY BK MTNBE	787,000	\$806,866.24

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55259PAE6	M&I MARSHALL & ILSLEY BK MTNBE	5,357,000	\$5,681,360.99
564759NH7	MANUFACTURERS & TRADERS TR BUF	620,000	\$613,968.64
56501RAA4	MANULIFE FINL CORP	5,035,000	\$5,171,881.51
571748AE2	MARSH & MCLENNAN COS INC	2,512,000	\$2,526,346.03
571748AJ1	MARSH & MCLENNAN COS INC	4,490,000	\$4,627,402.98
571748AP7	MARSH & MCLENNAN COS INC	760,000	\$847,726.80
57629WBK5	MASSMUTUAL GLBL FDG II MTN144A	2,550,000	\$2,642,047.35
57629WBM1	MASSMUTUAL GLBL FDG II MTN144A	3,000,000	\$3,058,320.00
57629WBP4	MASSMUTUAL GLBL FDG II MTN144A	2,000,000	\$2,097,446.00
55263BAA9	MBNA CAP A	2,671,000	\$2,644,290.00
587405AB7	MERCANTILE BANKSHARES CORP	3,166,000	\$3,292,469.04
59018YJ36	MERRILL LYNCH CO INC MTN BE	300,000	\$305,946.30
59217EAG9	METROPOLITAN LIFE GBL FDG 144A	3,173,000	\$3,380,901.31
592179JG1	METROPOLITAN LIFE GLOBAL FDG I	3,242,000	\$3,398,099.06
59217GAD1	METROPOLITAN LIFE GLOBAL FDG I	1,800,000	\$1,854,844.20
59469WAU3	MICHIGAN ST STRATEGIC FD SOLID	5,000,000	\$5,269,350.00
59020UR56	ML MTG INVESTORS 2005-A8	202,903	\$206,192.28
61532XAD8	MONUMENTAL GLOBAL FDG III	350,000	\$345,726.85
61532XBS4	MONUMENTAL GLOBAL FDG III	1,265,000	\$1,318,518.36
6174467N3	MORGAN STANLEY	1,000,000	\$996,846.00
61747WAD1	MORGAN STANLEY	2,600,000	\$2,593,354.40
61980AAA1	MOTIVA ENTERPRISES LLC	6,030,000	\$6,148,435.23
629568AH9	NABORS INDS INC	4,325,000	\$4,412,192.00
636274AC6	NATIONAL GRID PLC	771,000	\$889,111.03
637071AH4	NATIONAL OILWELL VARCO INC	4,700,000	\$4,813,655.40
638612AF8	NATIONWIDE FINL SVCS INC	350,000	\$353,602.55
63534PAD9	NATL CITY BK CLEVE SUB MTN BE	475,000	\$493,348.78
62874HAA3	NB CAP TR IV	2,273,000	\$2,244,587.50
641423BX5	NEVADA POWER CO	2,750,000	\$3,030,205.75
64468CBM5	NEW HAMPSHIRE ST BUSINESS FIN	7,000,000	\$7,000,000.00
65473QAK9	NISOURCE FIN CORP	80,000	\$84,290.08
65473QAL7	NISOURCE FIN CORP	5,775,000	\$6,319,287.98
65535HAA7	NOMURA HLDGS INC	1,000,000	\$1,032,894.00
655422AS2	NORANDA INC	3,515,000	\$3,610,688.85
659437AA5	NORTH FORK CAP TR II	1,000,000	\$1,007,500.00
664397AE6	NORTHEAST UTILS	2,500,000	\$2,523,710.00
694308GP6	PACIFIC GAS & ELEC CO	3,745,000	\$4,109,579.50
705006AB0	PEARSON DLR FIN PLC	482,000	\$525,587.74
705010AA4	PEARSON DLR FIN TWO PLC	4,426,000	\$4,644,675.38
708696BS7	PENNSYLVANIA ELEC CO	1,100,000	\$1,174,277.50
716495AD8	PETROHAWK ENERGY CORP	5,000,000	\$5,300,000.00
69331CAE8	PG&E CORP	2,745,000	\$2,987,866.62
72650RAB8	PLAINS ALL AMERN PIPELINE L P	4,635,000	\$4,961,642.36
72650RAV4	PLAINS ALL AMERN PIPELINE L P	525,000	\$534,349.73
72925PAB1	PLUM CREEK TIMBERLANDS L P	2,075,000	\$2,297,879.90
693476BD4	PNC FUNDING CORP	925,000	\$948,876.10
693483AA7	POSCO	7,300,000	\$8,187,760.30
69352JAG2	PPL ENERGY SUPPLY LLC	200,000	\$219,518.20
69352JAM9	PPL ENERGY SUPPLY LLC SR NT 6.	738,000	\$786,752.28
7425A0AG5	PRINCIPAL LIFE GLBL I MTN 144A	4,525,000	\$4,533,606.55

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74254PAK8	PRINCIPAL LIFE INCOME FUND MTN	2,000,000	\$2,145,780.00
74254PVP4	PRINCIPAL LIFE INCOME FUND MTN	1,180,000	\$1,226,225.32
743263AJ4	PROGRESS ENERGY INC	4,739,000	\$4,796,493.55
74367FAN8	PROTECTIVE LIFE SECD TRS SECD	2,221,000	\$2,286,797.13
74432QAB1	PRUDENTIAL FINL INC MTNS BOOK	1,370,000	\$1,427,535.89
74432QBE4	PRUDENTIAL FINL INC MTNS BOOK	2,428,000	\$2,511,950.53
74432QBF1	PRUDENTIAL FINL INC MTNS BOOK	2,455,000	\$2,719,270.93
74432QBK0	PRUDENTIAL FINL INC MTNS BOOK	3,900,000	\$3,952,864.50
745177EW1	PUERTO RICO COMWLTH GOVT DEV B	6,450,000	\$6,531,721.50
745291UP7	PUERTO RICO PUB FIN CORP	1,690,000	\$1,813,454.50
74977RBQ6	RABOBANK NEDERLAND GLBL 144A F	1,000,000	\$1,044,872.00
74929QAA3	RBSCF 2010-MB1	3,291,726	\$3,367,577.40
758202AF2	REED ELSEVIER CAP INC	4,000,000	\$4,472,940.00
759911S76	REGIONAL TRANSN AUTH ILL	5,000,000	\$5,043,900.00
75970QAE0	RENAISSANCE HEQ 2007-2	2,000,000	\$810,786.00
760985XW6	RESIDENTIAL ASSET SEC 2003-RS7	134,749	\$132,441.49
77340RAB3	ROCKIES EXPRESS PIPELINE LLC S	4,000,000	\$4,100,000.00
77340RAH0	ROCKIES EXPRESS PIPELINE LLC S	2,000,000	\$1,960,000.00
78010XAD3	ROYAL BK SCOTLAND PLC	1,000,000	\$1,016,874.00
78010JCV2	ROYAL BK SCOTLAND PLC MTN 144A	3,000,000	\$3,029,082.00
78573AAD2	SABMILLER HOLDINGS INC.	2,000,000	\$2,005,836.00
79765A3U8	SAN FRANCISCO CALIF CITY & CNT	1,000,000	\$1,002,970.00
802815AS9	SANTANDER US DEBT S A	1,600,000	\$1,551,832.00
816851AQ2	SEMPRA ENERGY	2,100,000	\$2,136,367.80
78442FAB4	SLM CORP	135,000	\$136,332.72
78442FAG3	SLM CORP	1,000,000	\$1,023,712.00
78442FBG2	SLM CORP	4,765,000	\$4,860,300.00
83367TAC3	SOCIETE GENERALE	5,000,000	\$4,864,695.00
83754LAA5	SOUTH DAKOTA EDL ENHANCEMENT F	281,679	\$271,344.19
844730AG6	SOUTHTRUST CORP	1,875,000	\$2,022,151.88
845335BQ0	SOUTHWESTERN BELL TEL CO	425,000	\$499,365.23
84603MEX0	SOVEREIGN BK FSB WILMINGTON DE	3,000,000	\$3,008,667.00
865622AD6	SUMITOMO MITSUI BANKING CORP S	4,000,000	\$4,048,512.00
867914BB8	SUNTRUST BKS INC	5,435,000	\$5,558,385.37
86959LAA1	SVENSKA HANDELSBANKEN MTN 144A	4,850,000	\$5,103,606.50
871911AR4	SYSTEM ENERGY RESOURCES INC	5,000,000	\$5,166,780.00
878742AJ4	TECK RESOURCES LTD	1,672,000	\$1,970,903.44
87927VAE8	TELECOM ITALIA CAP	120,000	\$120,600.00
87927VAL2	TELECOM ITALIA CAP	4,875,000	\$4,777,500.00
87927VAQ1	TELECOM ITALIA CAP	175,000	\$169,093.75
87938WAF0	TELEFONICA EMISIONES S A U	2,535,000	\$2,595,365.96
87938WAK9	TELEFONICA EMISIONES S A U	2,000,000	\$1,978,754.00
87938XAA9	TELEFONICA MOVILES CHILE S A S	1,000,000	\$996,647.00
88731EAD2	TIME WARNER ENTMT CO LP	4,359,000	\$4,573,754.85
887317AJ4	TIME WARNER INC	3,600,000	\$3,819,204.00
888805AP3	TOBACCO SETTLEMENT AUTH IOWA T	175,000	\$165,987.50
893045AC8	TRANS-ALLEGHENY INTST LINE CO	2,810,000	\$2,992,827.03
902133AE7	TYCO ELECTRONICS GROUP S A	1,645,000	\$1,701,637.35
902133AH0	TYCO ELECTRONICS GROUP S A	1,655,000	\$1,773,167.00
902118BK3	TYCO INTL GROUP S A	265,000	\$286,051.34

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

<b>Security ID</b>	<b>Description</b>	<b>Units</b>	<b>Market Value</b>
91159HGZ7	U S BANCORP MTNS BK ENT	1,000,000	\$1,002,339.00
90261XGX4	UBS AG BRH MTN SR DEP NT BE	5,250,000	\$5,219,775.75
902671AA4	UFJ FIN ARUBA A E C	5,575,000	\$5,941,667.75
906548BZ4	UNION ELEC CO	500,000	\$537,160.50
90783QAA4	UNION PAC RR CO 2004-2 PASS	5,714,000	\$6,157,692.10
912828KT6	UNITED STATES TREAS NTS	85,250,000	\$91,750,312.50
91324PAH5	UNITEDHEALTH GROUP INC	750,000	\$802,094.25
902905AM0	USX MARATHON GROUP	1,500,000	\$1,597,039.50
91913YAK6	VALERO ENERGY CORP NEW	3,100,000	\$3,293,855.40
92239MAD3	VECTREN UTIL HLDGS INC	650,000	\$688,684.75
92334NAA1	VEOLIA ENVIRONNEMENT	3,249,000	\$3,410,543.53
928670AC2	VOLKSWAGEN INTERNATIONAL FIN G	3,000,000	\$3,016,530.00
928670AE8	VOLKSWAGEN INTERNATIONAL FIN G	2,260,000	\$2,216,741.34
929160AE9	VULCAN MATLS CO	341,000	\$354,213.75
929766CU5	WACHOVIA CMBS 2003-C3	8,568,667	\$8,786,191.63
92922FZY7	WAMU MTG CERT 2004-CB4	284,686	\$290,969.43
92922FZZ4	WAMU MTG CERT 2004-CB4	282,029	\$292,026.15
94106LAP4	WASTE MGMT INC DEL	2,094,000	\$2,184,150.89
94106LAR0	WASTE MGMT INC DEL	3,700,000	\$3,980,981.70
92933DAA8	WEA FINANCE LLC	3,490,000	\$3,864,148.94
94980VAA6	WELLS FARGO BK NATL ASSN	5,250,000	\$5,607,257.25
9612EMAL3	WESTPAC BK CORP SR MTN 144A	2,500,000	\$2,524,765.00
9612EAAA3	WESTPAC SECS NZ LTD 144A	710,000	\$713,705.49
96332HCC1	WHIRLPOOL CORP SERA MTN BE	2,025,000	\$2,059,145.55
96950FAB0	WILLIAMS PARTNERS L P	6,000,000	\$6,343,914.00
984121BY8	XEROX CORP	6,100,000	\$6,866,410.10
825252729	STIC - LIQUID ASSETS PORTFOLIO	6,911,668	\$6,911,667.91