


STEWARD SELECT BOND FUND

DECEMBER 30, 2011

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<u>Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Market Value</u>
ABYS BAP	6.80%	03/15/12	57,000	\$56,344.75
ABYS BAP	6.90%	09/15/12	89,000	\$88,683.48
ABYS BAP	7.30%	09/15/14	73,000	\$72,992.70
ABYS BAP	7.40%	03/15/15	106,000	\$105,879.23
ABYS BAP	7.50%	03/15/16	90,000	\$89,686.54
ABYS BAP	7.50%	09/15/15	63,000	\$62,993.70
ABYS BAP	7.50%	09/15/16	63,000	\$62,754.01
ACE INA HLD	2.60%	11/23/15	1,485,000	\$1,511,548.83
ALLSTATE	5.00%	08/15/14	500,000	\$539,572.50
APPLIED	7.125%	10/15/17	500,000	\$606,079.50
APPLIED MAT	2.65%	06/15/16	1,000,000	\$1,023,743.00
AT&T	5.625%	06/15/16	1,500,000	\$1,720,752.00
AVON PROD	5.75%	03/01/18	1,000,000	\$1,087,632.00
BANK OF NY	4.30%	05/15/14	1,000,000	\$1,072,948.00
BANK ONE	5.25%	01/30/13	500,000	\$516,998.00
BB&T CORP	3.95%	04/29/16	1,500,000	\$1,611,540.00
BEAR STEARNS	6.40%	10/02/17	1,500,000	\$1,675,843.50
BETHEL BAP	7.60%	01/21/15	152,000	\$67,487.39
BETHEL BAP	7.70%	07/21/15	101,000	\$44,644.38
BETHEL BAP	7.80%	01/21/17	212,000	\$93,875.68
BETHEL BAP	7.80%	07/21/16	203,000	\$89,798.62
BETHEL BAP	7.80%	07/21/17	46,000	\$20,367.32
BETHEL BAP	7.80%	07/21/20	86,000	\$38,119.12
BLACKROCK	6.25%	09/15/17	733,000	\$852,778.80
BOEING CAP.	5.80%	01/15/13	500,000	\$526,793.00
CABOT CORP	5.00%	10/01/16	1,000,000	\$1,070,014.00
CAMPBELL	4.50%	02/15/19	1,500,000	\$1,686,775.50
CHARLES SCH	4.45%	07/22/20	1,250,000	\$1,322,575.00
CISCO SYSTEMS		01/15/20	500,000	\$568,472.00
CITIGROUP	4.875%	05/07/15	500,000	\$493,866.00
CONOCO	4.60%	01/15/15	500,000	\$552,997.00
CONOCOPHIL	6.65%	07/15/18	500,000	\$623,520.50
CREDIT SUIS	5.40%	01/14/20	1,400,000	\$1,320,431.00
DELL INC	4.70%	04/15/13	900,000	\$942,240.60
DUKE ENERGY	5.45%	04/01/19	1,154,000	\$1,376,237.32
EASTMAN CHEM	5.50%	11/15/19	1,200,000	\$1,366,077.60
EATON	4.90%	05/15/13	500,000	\$526,687.50
FANNIE MAE	4.25%	02/25/13	1,000,000	\$1,045,544.00
FANNIE MAE	5.24%	08/07/18	2,020,000	\$2,164,557.26
FFCB	4.70%	01/17/18	2,000,000	\$2,083,122.00
FFCB	2.625%	04/17/14	2,000,000	\$2,095,700.00

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<u>Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Par</u>	<u>Market Value</u>
FGLMC	5.00%	11/01/37	583,900	\$623,334.26
FGLMC	6.00%	08/01/36	83,537	\$92,141.80
FGLMC	6.00%	03/01/38	452,708	\$497,782.32
FGLMC	6.00%	09/01/34	576,907	\$640,116.25
FH 1L1287 VRN		05/01/36	612,415	\$661,010.81
FHARM 1G2264 VRN		10/01/37	494,480	\$527,397.23
FHLB	4.75%	06/08/18	2,000,000	\$2,378,466.00
FHLB	1.625%	06/14/13	2,000,000	\$2,036,714.00
FHLB	3.50%	07/29/21	2,000,000	\$2,197,122.00
FHLMC	5.00%	07/15/19	580,250	\$617,895.38
FHLMC ARM VRN		01/01/35	462,896	\$486,513.41
FHLMC GOLD	5.50%	03/01/23	481,137	\$525,734.19
FHR 3779 KY	4.00%	12/15/25	2,500,000	\$2,696,969.25
FIFTH THIRD INSTL GVT MMF			1,324,081	\$1,324,081.39
FN 256182	6.00%	03/01/36	773,053	\$846,278.70
FN 256288	6.00%	06/01/36	1,894,028	\$2,073,436.02
FN 884727 VRN		07/01/36	2,128,447	\$2,308,848.87
FNCL	5.50%	02/01/35	28,759	\$31,420.48
FNMA VRN		07/01/34	116,667	\$118,452.55
FNMA	5.00%	01/01/30	658,052	\$712,673.19
FNMA	5.50%	04/01/30	568,829	\$621,643.35
FNMA	5.50%	12/01/34	646,755	\$706,805.28
FNMA	5.50%	05/01/36	984,934	\$1,076,383.63
FNMA	6.50%	02/01/36	369,366	\$416,704.32
FNMA	5.00%	01/01/35	934,965	\$1,012,571.03
FNMA	5.00%	10/01/24	312,607	\$341,778.82
FNMA	5.50%	12/01/36	1,271,564	\$1,387,241.39
FNMA	5.50%	08/01/36	171,709	\$187,651.31
FNMA	5.50%	09/01/36	148,261	\$160,405.06
FNMA	5.50%	09/01/37	1,146,369	\$1,252,807.21
FNMA	6.00%	09/01/36	485,314	\$534,468.81
FNMA VRN		03/01/35	139,528	\$145,996.64
FNMA VRN		10/01/36	455,486	\$493,488.59
FNMA VRN		11/25/36	875,400	\$873,742.64
FNMA	1.625%	10/26/15	2,000,000	\$2,049,616.00
FNMA	2.375%	04/11/16	2,000,000	\$2,113,106.00
FNMA 825358 VRN		07/01/35	2,551,603	\$2,691,657.59
FNMA 891227 VRN		05/01/36	440,229	\$460,551.94
FNMA918243	6.00%	05/01/37	284,616	\$313,532.59
G2 4692	5.00%	05/20/40	1,453,191	\$1,570,399.95
G2 4919	4.50%	01/20/41	3,704,327	\$3,959,809.23
G2 688058	4.50%	08/20/38	1,182,296	\$1,260,064.83
GE GLOBAL	6.45%	03/01/19	1,000,000	\$1,119,888.00
GINNIE MAE		01/20/39	403,974	\$431,476.98
GINNIE MAE	6.00%	03/15/29	1,157	\$1,318.64
GINNIE MAE	6.00%	06/15/37	259,621	\$294,328.99
GINNIE MAE	6.00%	11/15/31	1,680	\$1,911.76
GINNIE MAE	6.00%	12/15/28	1,101	\$1,255.90
GINNIE MAE	6.00%	01/15/26	1,210	\$1,365.80
GINNIE MAE	6.00%	10/15/37	303,391	\$344,234.71
GM 677142	4.50%	06/15/40	2,355,113	\$2,569,060.65
GNMA	4.50%	05/20/39	3,505,996	\$3,846,187.45

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GNMA 4261	6.50%	10/20/38	314,774	\$349,290.11
GNMA 4309	5.50%	12/20/38	371,390	\$406,730.19
GNMA II	4.25%	10/20/38	1,733,378	\$1,847,989.08
GOLDMAN	3.625%	02/07/16	1,500,000	\$1,449,334.50
HERSHEY CO	4.125%	12/01/20	1,500,000	\$1,677,916.50
H-P CO.	4.50%	03/01/13	1,000,000	\$1,028,449.00
HSBC BANK	4.875%	08/24/20	2,000,000	\$1,855,872.00
JEFFERIES	7.75%	03/15/12	715,000	\$725,725.00
JEFFERSON	4.75%	01/30/14	900,000	\$931,011.30
KANSAS CITY	7.15%	04/01/19	775,000	\$970,116.33
KELLOGG CO	4.45%	05/30/16	1,500,000	\$1,665,055.50
MANUF & TRADERS		12/01/21	1,150,000	\$1,081,721.05
METRO BAP	8.40%	01/12/17	90,000	\$15,698.50
METRO BAP	8.40%	07/12/16	87,000	\$15,160.14
METRO BAP	8.40%	07/12/18	23,000	\$4,002.96
METRO BAP	7.90%	07/12/13	29,000	\$5,054.60
METRO BAP	8.00%	01/12/14	71,000	\$12,394.33
METRO BAP	8.10%	07/12/14	74,000	\$12,896.58
METRO BAP	8.40%	07/12/20	121,000	\$20,977.02
MORGAN STAN	5.75%	01/25/21	1,500,000	\$1,399,209.00
NABORS IND	6.15%	02/15/18	1,250,000	\$1,396,361.25
NATIONAL CI	4.90%	01/15/15	1,000,000	\$1,080,626.00
NEW LIFE	7.40%	12/21/11	44,000	\$442.95
NEW LIFE	7.80%	06/21/19	158,000	\$1,594.43
NEW LIFE	7.80%	06/21/18	147,000	\$1,478.21
NEW LIFE	7.80%	12/21/19	165,000	\$1,651.78
NEW LIFE	7.80%	12/21/17	111,000	\$1,115.55
NEW LIFE	7.80%	12/21/18	152,000	\$1,532.76
OPTEUM MGT. VRN		12/25/35	1,000,000	\$822,043.00
PHILIPS NV	5.75%	03/11/18	1,000,000	\$1,145,477.00
PRINCIPAL	5.30%	04/24/13	1,500,000	\$1,573,765.50
PRUDENTIAL	4.75%	06/13/15	1,000,000	\$1,057,205.00
RENSSELAER	5.60%	09/01/20	400,000	\$450,164.00
RYDER SYSTEM	3.50%	06/01/17	750,000	\$758,917.50
SLM CORP.	5.00%	06/15/18	500,000	\$433,454.50
TEXAS INST	2.375%	05/16/16	1,500,000	\$1,562,506.50
UBS CORP.	5.875%	07/15/16	1,000,000	\$995,939.00
U.S. T-NOTE	2.00%	04/30/16	3,000,000	\$3,167,814.00
U.S. TNOTE	2.125%	05/31/15	3,000,000	\$3,167,109.00
U.S. T-NOTE	2.25%	05/31/14	3,000,000	\$3,138,516.00
U.S. T-NOTE	3.125%	05/15/19	3,000,000	\$3,363,750.00
VERIZON NE	4.75%	10/01/13	500,000	\$525,157.50
WACHOVIA	5.75%	06/15/17	1,000,000	\$1,129,833.00
WELLS FARG	4.95%	10/16/13	500,000	\$524,790.00
WELLS FG VRN		10/25/33	394,794	\$397,302.07