

PIA MBS Bond Fund
Portfolio Holdings as of 12/31/11

<u>CUSIP/ SEDOL</u>	<u>Security Name</u>	<u>Principal Amount/Shares</u>
01F032625	FNMA TBA 30YR 3.5% 2/15/42	\$2,000,000
01F040610	FNMA TBA 30YR 4.0% 1/15/41	5,500,000
01F040628	FNMA TBA 30YR 4.0% 2/15/41	3,000,000
01N032626	GNMA TBA 30YR 3.5% 2/15/41	2,000,000
01N040611	GNMA TBA 30YR 4.0% 1/15/41	3,500,000
01N040629	GNMA TBA 30YR 4.0% 2/15/41	1,500,000
02R032620	FHLMC GOLD TBA 30YR 3.5% 2/15/42	2,000,000
02R040615	FHLMC GOLD TBA 30YR 4.0% 1/15/41	5,000,000
3128K2NZ8	FHLMC PC 6.0% 1/1/36	607,303
3128KGRP5	FHLMC PC 6.5% 11/1/36	304,252
3128KHNZ5	FHLMC PC 6.5% 9/1/36	728,565
3128KLV95	FHLMC PC 5.5% 2/1/37	329,223
3128KQJM9	FHLMC PC 5.0% 5/1/37	666,441
3128KSF5	FHLMC PC 5.5% 6/1/37	1,722,229
3128KSMZ2	FHLMC PC 6.0% 6/1/37	1,040,956
3128KSWD0	FHLMC PC 6.0% 6/1/37	1,846,156
3128KTRG7	FHLMC PC 5.0% 7/1/37	306,638
3128KV4U6	FHLMC PC 7.0% 9/1/37	35,396
3128KVW84	FHLMC PC 7.0% 9/1/37	63,612
3128KWJP9	FHLMC PC 7.0% 9/1/37	20,451
3128KWM59	FHLMC PC 7.0% 9/1/37	93,417
3128KWS61	FHLMC PC 7.0% 9/1/37	15,566
3128KWWA7	FHLMC PC 7.0% 9/1/37	5,757
3128L0VT6	FHLMC PC 6.5% 11/1/37	187,636
3128L3CQ7	FHLMC PC 7.0% 8/1/37	15,649
3128L3N69	FHLMC PC 6.5% 8/1/37	182,055
3128L6W70	FHLMC PC 5.0% 2/1/38	1,211,087
3128L7DH7	FHLMC PC 5.0% 3/1/38	137,773
3128LABC3	FHLMC PC 5.0% 4/1/38	1,436,137
3128LB2T4	FHLMC PC 5.0% 6/1/38	311,863
3128LBCA4	FHLMC PC 5.5% 5/1/38	157,034
3128LBJG4	FHLMC PC 5.0% 5/1/38	73,600
3128LDGE8	FHLMC PC 5.0% 7/1/38	118,570
3128LXC32	FHLMC PC 4.5% 10/1/35	264,719
3128LXEM8	FHLMC PC 5.0% 10/1/35	461,133
3128LXHG8	FHLMC PC 5.5% 2/1/36	693,997
3128LXHZ6	FHLMC PC 7.0% 1/1/36	43,580
3128M1Q77	FHLMC PC 4.5% 9/1/21	295,742
3128M43Q4	FHLMC PC 7.0% 9/1/37	238,930
3128M4XX6	FHLMC PC 5.0% 6/1/37	591,955
3128M4ZV8	FHLMC PC 5.5% 8/1/37	960,639
3128M54E7	FHLMC PC 5.5% 4/1/38	359,194
3128M5SZ4	FHLMC PC 5.0% 2/1/38	36,862
3128M6AQ1	FHLMC PC 5.5% 5/1/38	381,998
3128M6LB2	FHLMC PC 5.0% 6/1/38	79,505
3128M6RK6	FHLMC PC 5.0% 9/1/38	129,338
3128M6T65	FHLMC PC 4.5% 9/1/38	484,532
3128M6VZ8	FHLMC PC 5.0% 10/1/38	2,133,259
3128M73M6	FHLMC PC 5.0% 9/1/39	206,164
3128M7NY8	FHLMC PC 5.0% 2/1/39	1,171,734
3128M7UG9	FHLMC PC 5.0% 12/1/38	125,221
3128M7WH5	FHLMC PC 4.5% 11/1/39	616,509
3128M8BQ6	FHLMC PC 4.5% 5/1/40	2,698,217
3128MBAX5	FHLMC PC 5.0% 2/1/22	83,117
3128MBCN5	FHLMC PC 5.5% 3/1/22	296,823

3128MJEW6	FHLMC PC 7.0% 8/1/36	245,792
3128MJL32	FHLMC PC 5.0% 5/1/39	463,068
3128MMBW2	FHLMC PC 4.5% 5/1/20	118,183
3128MMD67	FHLMC PC 6.0% 6/1/21	86,167
3128MMDK6	FHLMC PC 5.0% 3/1/21	93,605
3128MMDZ3	FHLMC PC 4.5% 3/1/21	92,754
3128MMFA6	FHLMC PC 5.0% 11/1/21	97,007
3128PC4G4	FHLMC PC 4.5% 5/1/21	236,157
3128PF3U7	FHLMC PC 5.0% 2/1/22	159,172
3128PGZG1	FHLMC PC 5.0% 7/1/22	152,063
3128PUJ60	FHLMC PC 4.0% 3/1/26	1,750,399
312929EW8	FHLMC PC 5.0% 11/1/38	81,587
31292KZ59	FHLMC PC 4.5% 4/1/40	160,495
31292LDE2	FHLMC PC 4.5% 9/1/41	2,242,307
312931GB8	FHLMC PC 4.5% 2/1/39	624,220
312932GV2	FHLMC PC 4.5% 4/1/39	143,074
3129336Y5	FHLMC PC 4.5% 7/1/39	369,370
312935JA8	FHLMC PC 4.5% 9/1/39	366,313
312938FQ1	FHLMC PC 4.5% 12/1/39	563,512
3129403B3	FHLMC PC 4.5% 6/1/40	316,000
312940QW2	FHLMC PC 4.5% 5/1/40	395,686
312940Y60	FHLMC PC 4.5% 6/1/40	1,311,922
3129413N5	FHLMC PC 4.5% 8/1/40	2,268,666
312941ZA8	FHLMC PC 4.5% 8/1/40	84,684
3129442H3	FHLMC PC 4.5% 1/1/41	452,526
312945YJ1	FHLMC PC 4.5% 2/1/41	121,511
312978ZC6	FHLMC PC 5.5% 5/1/35	15,692
31297SBU8	FHLMC PC 5.0% 8/1/35	642,580
31297T4G5	FHLMC PC 4.5% 10/1/35	428,967
31297TN90	FHLMC PC 4.5% 9/1/35	384,082
31297TW66	FHLMC PC 4.5% 10/1/35	804,207
3132GDJ60	FHLMC PC 4.5% 4/1/41	131,269
3132GK3G9	FHLMC PC 4.5% 11/1/41	83,735
31371M3W5	FNMA PASS-THRU 5.5% 12/1/36	321,170
31371M6C6	FNMA PASS-THRU 7.0% 1/1/37	103,503
31371M7J0	FNMA PASS-THRU 5.5% 2/1/37	628,429
31371MLM7	FNMA PASS-THRU 4.5% 11/1/35	56,573
31371NBD6	FNMA PASS-THRU 5.5% 3/1/37	398,261
31371NFP5	FNMA PASS-THRU 7.0% 6/1/37	138,261
3138A5JK9	FNMA PASS-THRU 4.5% 9/1/41	492,348
3138A5LF7	FNMA PASS-THRU 4.0% 1/1/26	738,118
3138A7WU8	FNMA PASS-THRU 4.0% 12/1/25	839,998
3138A8YF7	FNMA PASS-THRU 4.5% 3/1/41	690,723
3138AACL3	FNMA PASS-THRU 4.0% 5/1/26	1,918,391
3138AANB3	FNMA PASS-THRU 4.0% 3/1/26	78,859
313ABBY4	FNMA PASS-THRU 4.5% 4/1/41	2,662,058
3138AEQS5	FNMA PASS-THRU 4.5% 5/1/41	59,007
3138AFC24	FNMA PASS-THRU 4.5% 5/1/41	656,947
3138AHQC3	FNMA PASS-THRU 4.5% 9/1/41	204,999
3138AJK50	FNMA PASS-THRU 4.5% 6/1/41	497,470
3138ARY32	FNMA PASS-THRU 4.5% 9/1/41	27,642
3138EGFA7	FNMA PASS-THRU 4.5% 5/1/41	3,688,122
31390MGJ7	FNMA PASS-THRU 7.0% 8/1/32	8,416
31402Q7H8	FNMA PASS-THRU 4.5% 4/1/35	188,477
31403DGY9	FNMA PASS-THRU 5.0% 5/1/36	1,227,014
31406MH74	FNMA PASS-THRU 4.5% 12/1/20	177,306
31406MY67	FNMA PASS-THRU 4.5% 3/1/35	167,811

31406VYF7	FNMA PASS-THRU 7.0% 6/1/35	102,875
31406XE32	FNMA PASS-THRU 4.5% 5/1/35	114,955
31407B5L9	FNMA PASS-THRU 7.0% 7/1/35	45,859
31407CJ57	FNMA PASS-THRU 4.5% 7/1/35	143,040
31407JES7	FNMA PASS-THRU 5.5% 10/1/36	407,870
31407JRU8	FNMA PASS-THRU 4.5% 7/1/35	140,979
31407LQK6	FNMA PASS-THRU 5.0% 7/1/35	20,099
31407NQC0	FNMA PASS-THRU 4.5% 8/1/35	206,052
31407VXT7	FNMA PASS-THRU 7.0% 9/1/35	68,464
31407WHH9	FNMA PASS-THRU 4.5% 10/1/20	69,930
31408AHN3	FNMA PASS-THRU 4.5% 2/1/21	95,353
31408AK41	FNMA PASS-THRU 4.5% 7/1/21	280,446
31408JCT6	FNMA PASS-THRU 5.0% 12/1/35	127,342
31408JDP3	FNMA PASS-THRU 4.5% 1/1/36	95,655
31409AF79	FNMA PASS-THRU 7.0% 2/1/36	26,281
31409AF87	FNMA PASS-THRU 5.0% 2/1/21	170,683
31409TULO	FNMA PASS-THRU 6.5% 8/1/36	431,543
31409UVD4	FNMA PASS-THRU 5.0% 5/1/21	67,903
31410FGS8	FNMA PASS-THRU 7.0% 4/1/36	39,576
31410FKE4	FNMA PASS-THRU 7.0% 7/1/36	126,119
31410GAN3	FNMA PASS-THRU 6.0% 6/1/37	1,346,091
31410GNE9	FNMA PASS-THRU 5.0% 7/1/36	23,228
31410LBD3	FNMA PASS-THRU 4.5% 8/1/40	535,309
31410PA29	FNMA PASS-THRU 6.0% 8/1/36	211,862
31410PF40	FNMA PASS-THRU 5.5% 10/1/36	301,525
31410PYS6	FNMA PASS-THRU 5.0% 9/1/36	217,873
31410TUZ6	FNMA PASS-THRU 6.5% 7/1/36	68,406
31410TXB6	FNMA PASS-THRU 6.0% 10/1/36	313,288
31410X5F9	FNMA PASS-THRU 5.0% 2/1/22	126,487
31410X5Z5	FNMA PASS-THRU 7.0% 9/1/36	193,038
31411DPZ6	FNMA PASS-THRU 5.5% 7/1/22	637,983
31411DRK7	FNMA PASS-THRU 5.5% 10/1/21	139,253
31411JJA5	FNMA PASS-THRU 6.0% 2/1/37	276,984
31411NYT8	FNMA PASS-THRU 6.0% 2/1/22	265,823
31411RKU1	FNMA PASS-THRU 5.0% 3/1/37	90,367
31411UDC2	FNMA PASS-THRU 5.0% 4/1/37	22,522
31411VRZ4	FNMA PASS-THRU 7.0% 2/1/37	10,045
31411W4N4	FNMA PASS-THRU 6.0% 6/1/37	1,048,725
31411WZR1	FNMA PASS-THRU 6.5% 5/1/37	421,460
31411YQF3	FNMA PASS-THRU 5.5% 6/1/37	1,539,912
31411YU68	FNMA PASS-THRU 5.5% 6/1/37	325,671
31412BJF0	FNMA PASS-THRU 6.5% 12/1/36	1,765
31412N4U7	FNMA PASS-THRU 5.0% 3/1/39	485,326
31412PB59	FNMA PASS-THRU 5.0% 3/1/39	16,516
31412PFL0	FNMA PASS-THRU 5.0% 4/1/39	667,897
31412PKD2	FNMA PASS-THRU 5.0% 4/1/39	594,887
31412QHN2	FNMA PASS-THRU 4.5% 8/1/39	1,348,511
31412QYV5	FNMA PASS-THRU 4.5% 12/1/39	376,683
31412XGS7	FNMA PASS-THRU 5.0% 6/1/22	304,292
31412XSW5	FNMA PASS-THRU 5.0% 7/1/22	157,254
31413BBB6	FNMA PASS-THRU 7.0% 6/1/37	87,015
31413FY71	FNMA PASS-THRU 5.0% 7/1/37	134,013
31413GF47	FNMA PASS-THRU 5.0% 7/1/22	189,886
31413TLU4	FNMA PASS-THRU 5.5% 10/1/37	431,149
31414B2Y5	FNMA PASS-THRU 5.5% 2/1/38	1,110,638
31414GCZ0	FNMA PASS-THRU 6.0% 12/1/37	332,644
31416CKG0	FNMA PASS-THRU 5.0% 7/1/39	323,464
31416CKH8	FNMA PASS-THRU 5.0% 6/1/39	591,905
31416CL53	FNMA PASS-THRU 5.0% 3/1/39	73,642
31416CLK0	FNMA PASS-THRU 5.0% 4/1/39	448,661
31416H4V4	FNMA PASS-THRU 5.0% 1/1/39	478,520

31416H5A9	FNMA PASS-THRU 5.0% 1/1/39	87,871
31416H5Y7	FNMA PASS-THRU 5.0% 1/1/39	5,726
31416M5X8	FNMA PASS-THRU 5.0% 3/1/39	22,762
31416NC42	FNMA PASS-THRU 4.5% 4/1/39	335,378
31416RRB1	FNMA PASS-THRU 4.5% 6/1/39	1,326,433
31416WJ86	FNMA PASS-THRU 5.0% 3/1/40	134,971
31417MSK0	FNMA PASS-THRU 5.0% 8/1/39	1,268,279
31417VNL3	FNMA PASS-THRU 4.5% 2/1/40	76,713
31417YAY3	FNMA PASS-THRU 4.5% 4/1/29	563,386
31417YVS3	FNMA PASS-THRU 4.0% 1/1/26	34,236
31418NET3	FNMA PASS-THRU 4.5% 2/1/40	180,358
31418QEE9	FNMA PASS-THRU 4.5% 2/1/40	183,895
31418SEG0	FNMA PASS-THRU 5.0% 7/1/40	448,216
31418SRQ4	FNMA PASS-THRU 5.0% 7/1/40	676,801
31418UCL6	FNMA PASS-THRU 5.0% 5/1/40	4,186,489
31418V4V1	FNMA PASS-THRU 4.5% 8/1/40	2,362,650
31418V5U2	FNMA PASS-THRU 5.0% 6/1/40	54,161
31418VMP4	FNMA PASS-THRU 5.0% 7/1/40	79,718
31418WKK5	FNMA PASS-THRU 4.5% 8/1/40	379,877
31419BPC3	FNMA PASS-THRU 4.0% 7/1/25	49,021
31419BU29	FNMA PASS-THRU 4.5% 9/1/40	1,529,926
31419BX75	FNMA PASS-THRU 4.0% 10/1/25	42,296
31419FWY8	FNMA PASS-THRU 4.5% 11/1/40	345,539
31419KBW4	FNMA PASS-THRU 4.5% 7/1/39	885,597
36202TRN8	GNMA PASS-THRU 5.5% 7/15/36	99,969
3620A0AV2	GNMA PASS-THRU 5.5% 6/15/39	1,375,950
3620A2TX4	GNMA PASS-THRU 4.5% 5/15/39	3,259,963
3620A6B55	GNMA PASS-THRU 4.5% 7/15/39	1,661,208
3620A94Q1	GNMA PASS-THRU 5.5% 1/15/40	22,742
3620AC3U6	GNMA PASS-THRU 5.0% 9/15/39	4,529,009
36213CYP9	GNMA PASS-THRU 5.0% 11/15/35	124,887
36290TXX2	GNMA PASS-THRU 6.0% 11/15/36	163,662
36290VMA9	GNMA PASS-THRU 6.5% 12/15/36	223,395
36291YPD3	GNMA PASS-THRU 5.0% 10/15/35	185,963
36292EAG5	GNMA PASS-THRU 5.5% 12/15/35	108,992
36292EJH4	GNMA PASS-THRU 6.5% 10/15/36	245,880
36292FVY0	GNMA PASS-THRU 7.0% 9/15/35	26,476
36292JF87	GNMA PASS-THRU 5.5% 11/15/35	123,355
36292L4T8	GNMA PASS-THRU 5.5% 4/15/36	125,294
36292L7E8	GNMA PASS-THRU 6.5% 6/15/36	129,061
36294SPC5	GNMA PASS-THRU 5.5% 2/15/37	319,922
36295ACQ6	GNMA PASS-THRU 6.0% 10/15/37	360,190
36295ER82	GNMA PASS-THRU 6.0% 4/15/37	819,431
36295H5Y2	GNMA PASS-THRU 5.0% 8/15/37	623,026
36295QLD0	GNMA PASS-THRU 5.5% 8/15/38	161,965
36295UBE0	GNMA PASS-THRU 5.5% 2/15/40	71,972
36296HAP4	GNMA PASS-THRU 5.5% 8/15/38	350,168
36296Y4R0	GNMA PASS-THRU 5.5% 12/15/38	19,370
36297KQP9	GNMA PASS-THRU 5.5% 6/15/39	27,585
912828KC3	UNITED STATES TREASURY NOTE 1.375% 2/15/12	5,000,000
912828KG4	UNITED STATES TREASURY NOTE 1.375% 3/15/12	5,000,000
912828KK5	UNITED STATES TREASURY NOTE 1.375% 4/15/12	5,000,000

Short-Term Investments

316175108	FIDELITY GOVERNMENT PORTFOLIO - I	14,127,230
825252406	INVESCO SHORT TERM TREASURY INVESTMENT	6,901,676

Footnotes: PIA MBS Bond Fund

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contains this and other important information about the investment company, and it may be obtained by calling 800-251-1970, or visiting www.PIAMutualFunds.com. Read it carefully before investing.

Mutual Fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in Asset Backed and Mortgage Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The fund may also use options, futures contracts, and swaps, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. These risks are fully disclosed in the Prospectus.

Fund holdings are subject to change at any time and are not recommendations to buy or sell any security.

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