



Dear MMDT Participant,

I am pleased to present you with the Massachusetts Municipal Depository Trust (MMDT) Annual Report of financial activities for the fiscal year ended June 30, 2012.

For the fiscal year ended June 30, 2012, the MMDT Cash Portfolio's total return was 0.28%, (please refer to the financial highlights section for standard performance), an increase over the total return of 0.06%* during the same period for the "first tier institutional money market funds average," according to iMoneyNet, Inc.

Also, for the fiscal year ended June 30, 2011, the MMDT Cash Portfolio's total return was 0.31% compared to the 0.08% return of the first tier institutional money market funds average. For the 12-month periods ending June 30, 2012 and June 30, 2011, the Cash Portfolio's investment paid dividends of over \$24 million and \$25 million, respectively. Maturity averages fluctuated from 31 days to 54 days during the current fiscal year compared to 32 days to 58 days during the prior fiscal year.

The MMDT Short Term Bond Fund also performed well in 2012. Established in 2006, the MMDT Short Term Bond Fund's total returns for the fiscal years ended June 30, 2012 and June 30, 2011 were 3.00% and 3.09%, respectively. (Please refer to the financial highlights section for standard performance.) For the 12-month periods ending June 30, 2012 and June 30, 2011, the Short Term Bond Fund paid dividends of over \$4 million and \$6 million, respectively, with a dollar-weighted average maturity ranging from 2.9 to 3.0 years and 2.8 to 3.1 years, respectively.

If you have any questions or if you'd like to share your thoughts about MMDT, simply contact the Trust's administrator at 800-392-6095, or James MacDonald, First Deputy Treasurer, Cash Management Department, at 617-367-9333, extension 570.

Thank you for entrusting MMDT with your treasury funds.

Sincerely,

Steven Grossman
Treasurer and Receiver General
Commonwealth of Massachusetts

*Source: iMoneyNet, Inc.



Past performance is no guarantee of future results.

Before investing in a Massachusetts Municipal Depository Trust (MMDT) fund, consider the fund's investment objectives, risks, charges, and expenses. For this and additional information, call Fidelity at 800-392-6095 for a free Cash Portfolio or Short Term Bond Fund investment circular, or view them online at <https://advisor.fidelity.com/mmdtnet>. Please read it carefully before you invest.

An investment in the Massachusetts Municipal Depository Trust Cash Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although the issuer seeks to preserve the value of the investment at \$1.00 per share, it is possible to lose money by investing in the Trust.

Units of Participation of the Massachusetts Municipal Depository Trust (MMDT) are offered by the Commonwealth of Massachusetts. MMDT's investments are managed by Pyramis Global Advisors Trust Company (PGATC), a limited purpose trust company and a Fidelity Investments company. Fidelity Investments Institutional Services Company, Inc., an affiliate of PGATC, acts as a servicing agent to MMDT.

Fidelity Investments Institutional Services Company, Inc., 100 Salem St., Smithfield, RI 02917

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MMDT Cash Portfolio
Investments/June 30, 2012 (Showing Percentage of Net Assets)

	<i>Yield (a)</i>	<i>Principal Amount</i>	<i>Value</i>
Certificate of Deposit — 34.9%			
Domestic Certificates Of Deposit – 1.7%			
Branch Banking & Trust Co. 10/22/12 to 11/1/12	0.42%	\$ 47,000,000	\$ 47,000,000
State Street Bank & Trust Co., Boston 8/29/12 to 9/14/12	0.28	112,000,000	<u>112,000,000</u>
			<u>159,000,000</u>
London Branch, Eurodollar, Foreign Banks – 4.4%			
Australia & New Zealand Banking Group Ltd. 12/5/12 to 12/14/12	0.40 to 0.41	41,000,000	41,001,306
Bank of Montreal 8/6/12	0.38	20,000,000	20,000,000
Commonwealth Bank of Australia 8/8/12 to 9/18/12	0.30 to 0.40	70,000,000	70,000,000
HSBC Bank PLC 12/28/12	0.42	38,000,000	38,000,000
National Australia Bank Ltd. 9/10/12 to 12/20/12	0.35 to 0.40 (d)	255,000,000	<u>255,000,000</u>
			<u>424,001,306</u>
New York Branch, Yankee Dollar, Foreign Banks – 28.8%			
Bank of Montreal Chicago CD Program 9/26/12 to 7/5/13	0.40 to 0.67 (d)	152,000,000	152,011,191
Bank of Nova Scotia 7/11/12 to 4/15/13	0.31 to 0.72 (d)	211,000,000	211,023,212
Bank of Tokyo-Mitsubishi UFJ Ltd. 8/10/12 to 11/14/12	0.42 to 0.50 (d)	272,000,000	272,000,000
Canadian Imperial Bank of Commerce 9/24/12 to 7/17/13	0.42 to 0.67 (d)	246,000,000	246,012,834
DnB NOR Bank ASA 9/13/12 to 9/20/12	0.32	60,000,000	59,999,729
Mitsubishi UFJ Trust & Banking Corp. 7/9/12 to 8/17/12	0.30 to 0.43	149,000,000	148,999,673
Mizuho Corporate Bank Ltd. 7/3/12 to 10/2/12	0.18 to 0.39	340,000,000	340,000,000
National Bank Canada 7/6/12 to 2/4/13	0.35 to 0.57 (d)	160,000,000	160,000,000
Nordea Bank Finland PLC 8/16/12 to 9/10/12	0.30 to 0.31	221,000,000	220,996,244

See accompanying notes which are an integral part of the financial statements.



MMDT Cash Portfolio Investments – continued

	<i>Yield (a)</i>	<i>Principal Amount</i>	<i>Value</i>
Certificate of Deposit – continued			
New York Branch, Yankee Dollar, Foreign Banks – continued			
Royal Bank of Canada			
3/8/13 to 7/1/13	0.54 to 0.83% (d)	\$ 100,000,000	\$ 100,000,000
Sumitomo Mitsui Banking Corp.			
7/3/12 to 10/9/12	0.38 to 0.41 (d)	398,000,000	398,000,000
Sumitomo Trust & Banking Co. Ltd.			
7/9/12 to 8/21/12	0.41 to 0.45	206,000,000	206,000,000
Svenska Handelsbanken, Inc.			
7/19/12 to 9/25/12	0.27 to 0.31	118,000,000	118,000,400
Toronto-Dominion Bank			
7/30/12 to 2/4/13	0.28 to 0.49 (d)	105,000,000	105,000,000
			<u>2,738,043,283</u>
TOTAL CERTIFICATE OF DEPOSIT			<u>3,321,044,589</u>

Financial Company Commercial Paper — 16.3%

ASB Finance Ltd. (London)			
12/10/12	0.34 (d)	45,000,000	44,990,137
Bank of Nova Scotia			
7/5/12	0.46	30,000,000	29,998,467
Barclays Bank PLC			
7/20/12 to 8/9/12	0.75 to 1.00 (b)	40,000,000	40,000,000
Barclays Bank PLC/Barclays U.S. CCP Funding LLC			
8/15/12	0.40	10,000,000	9,995,000
Commonwealth Bank of Australia			
10/22/12 to 12/21/12	0.29 to 0.40 (d)	216,000,000	215,966,055
Credit Suisse New York Branch			
10/1/12	0.37	94,000,000	93,911,118
DNB Bank ASA			
9/18/12 to 10/1/12	0.33	102,000,000	101,921,607
JPMorgan Chase & Co.			
8/1/12 to 9/12/12	0.29 to 0.30 (d)	221,000,000	220,959,600
Mitsubishi UFJ Trust & Banking Corp.			
9/14/12	0.45	80,000,000	79,925,000

See accompanying notes which are an integral part of the financial statements.

MMDT Cash Portfolio Investments – continued

	<i>Yield (a)</i>	<i>Principal Amount</i>	<i>Value</i>
Financial Company Commercial Paper – continued			
Nationwide Building Society			
9/25/12	0.46%	\$ 37,000,000	\$ 36,959,341
Nordea North America, Inc.			
9/4/12 to 9/5/12	0.30	74,000,000	73,959,642
Skandinaviska Enskilda Banken AB			
8/9/12 to 8/17/12	0.50	96,000,000	95,942,847
Svenska Handelsbanken, Inc.			
8/10/12 to 9/12/12	0.26 to 0.30	109,000,000	108,952,628
Swedbank AB			
8/13/12	0.35	29,000,000	28,987,876
Toronto Dominion Holdings (USA)			
8/1/12	0.28	100,000,000	99,975,889
Toyota Motor Credit Corp.			
7/2/12	0.32	75,000,000	74,999,333
UBS Finance, Inc.			
10/12/12	0.40	108,000,000	107,876,400
Westpac Banking Corp.			
12/17/12 to 12/21/12	0.40	84,000,000	<u>83,840,178</u>
TOTAL FINANCIAL COMPANY COMMERCIAL PAPER			<u>1,549,161,118</u>
Asset Backed Commercial Paper — 7.1%			
Ciesco LP (Citibank NA Guaranteed)			
7/5/12 to 7/30/12	0.40 to 0.50	127,000,000	126,971,917
Govco, Inc. (Liquidity Facility Citibank NA)			
7/3/12 to 8/3/12	0.39 to 0.55	410,000,000	409,890,025
Manhattan Asset Funding Co. LLC (Liquidity Facility Sumitomo Mitsui Banking Corp.)			
7/18/12	0.25	7,000,000	6,999,174
Market Street Funding LLC (Liquidity Facility PNC Bank NA)			
8/6/12 to 11/2/12	0.24 to 0.35	88,000,000	87,940,258
Windmill Funding Corp. (Royal Bank of Scotland PLC Guaranteed)			
7/3/12 to 7/5/12	0.38 to 0.40 (b)	43,000,000	<u>42,998,568</u>
TOTAL ASSET BACKED COMMERCIAL PAPER			<u>674,799,942</u>

See accompanying notes which are an integral part of the financial statements.

**MMDT Cash Portfolio
Investments – continued**

	<i>Yield (a)</i>	<i>Principal Amount</i>	<i>Value</i>
Other Commercial Paper — 1.8%			
Devon Energy Corp. 7/30/12	0.45% (d)	\$ 45,000,000	\$ 45,000,000
Ecolab, Inc. 7/11/12	0.52 (d)	29,000,000	29,000,000
Hewlett-Packard Co. 8/2/12	0.47	11,000,000	10,995,404
Sempra Global 7/27/12	0.42	7,000,000	6,997,877
Tesco Treasury Services PLC 7/9/12	0.43	6,000,000	5,999,427
Verizon Communications, Inc. 7/16/12 to 8/3/12	0.40 to 0.45 (d)	47,000,000	46,998,000
Xerox Corp. 7/20/12 to 8/13/12	0.68 to 0.75	25,000,000	<u>24,986,481</u>
TOTAL OTHER COMMERCIAL PAPER			<u>169,977,189</u>
Treasury Debt — 11.7%			
U.S. Treasury Obligations – 11.7%			
U.S. Treasury Bills 9/27/12 to 12/27/12	0.15	262,000,000	261,857,844
U.S. Treasury Notes 7/15/12 to 6/15/13	0.15 to 0.24	842,000,000	<u>847,655,349</u>
TOTAL TREASURY DEBT			<u>1,109,513,193</u>
Other Note — 3.2%			
Medium-Term Notes – 3.2%			
Royal Bank of Canada 6/6/13	0.52 (d)	77,000,000	76,984,053
7/1/13 to 7/15/13	0.52 to 0.72 (b)(d)	226,000,000	<u>226,000,000</u>
TOTAL OTHER NOTE			<u>302,984,053</u>

See accompanying notes which are an integral part of the financial statements.

MMDT Cash Portfolio Investments – continued

	<i>Yield (a)</i>	<i>Principal Amount</i>	<i>Value</i>
Government Agency Debt — 5.4%			
Federal Agencies – 1.0%			
Fannie Mae			
2/21/13 to 2/26/13	0.20%	\$ 9,000,000	\$ 9,114,837
Federal Home Loan Bank			
11/2/12 to 2/28/13	0.20 to 0.35	87,000,000	<u>86,992,991</u>
			<u>96,107,828</u>
Other Government Related – 4.4%			
Straight-A Funding LLC (Liquidity Facility Federal Financing Bank)			
7/6/12 to 8/9/12	0.18 (c)	417,040,000	<u>417,010,590</u>
TOTAL GOVERNMENT AGENCY DEBT			<u>513,118,418</u>

Government Agency Repurchase Agreement — 7.9%

	<i>Maturity Amount</i>	
In a joint trading account at:		
0.18% dated 6/29/12 due 7/2/12 (Collateralized by U.S. Government Obligations) #	197,445,879	197,443,000
0.21% dated 6/29/12 due 7/2/12 (Collateralized by U.S. Government Obligations) #	344,192,111	344,186,000
With:		
Citibank NA at 0.18%, dated 6/26/12 due 7/3/12 (Collateralized by U.S. Government Obligations valued at \$51,001,531)	50,001,750	50,000,000
Credit Suisse Securities (USA) LLC at 0.18%, dated 6/29/12 due 7/6/12 (Collateralized by U.S. Government Obligations valued at \$85,683,707)	84,002,940	84,000,000
RBC Capital Markets Corp. at 0.23%, dated 6/25/12 due 7/6/12 (Collateralized by U.S. Government Obligations valued at \$17,514,546)	17,003,258	17,000,000
UBS Securities LLC at 0.2%, dated 6/22/12 due 7/6/12 (Collateralized by U.S. Government Obligations valued at \$65,283,627)	64,009,956	<u>64,000,000</u>
TOTAL GOVERNMENT AGENCY REPURCHASE AGREEMENT		<u>756,629,000</u>

Other Repurchase Agreement – 11.7%

With:		
Barclays Capital, Inc. at:		
0.39%, dated 6/26/12 due 7/3/12 (Collateralized by Equity Securities valued at \$7,560,504) ..	7,000,531	7,000,000
0.45%, dated 6/29/12 due 7/2/12 (Collateralized by U.S. Treasury Obligations valued at \$86,341,253)	84,003,150	84,000,000

See accompanying notes which are an integral part of the financial statements.

**MMDT Cash Portfolio
Investments – continued**

	<i>Maturity Amount</i>	<i>Value</i>
Other Repurchase Agreement – continued		
With: – continued		
BNP Paribas Securities Corp. at:		
0.32%, dated 6/29/12 due 7/6/12 (Collateralized by Corporate Obligations valued at \$10,500,281)	\$ 10,000,622	\$ 10,000,000
0.41%, dated 6/29/12 due 7/2/12 (Collateralized by Corporate Obligations valued at \$59,402,030)	55,001,879	55,000,000
Credit Suisse Securities (USA) LLC at:		
0.26%, dated 6/26/12 due 7/3/12 (Collateralized by U.S. Government Obligations valued at \$19,572,595)	19,000,961	19,000,000
0.3%, dated 6/27/12 due 7/3/12 (Collateralized by Equity Securities valued at \$32,401,775) .	30,001,500	30,000,000
0.75%, dated 5/25/12 due 7/24/12 (Collateralized by Corporate Obligations valued at \$9,727,307)	9,011,250	9,000,000
0.87%, dated:		
4/12/12 due 7/11/12 (Collateralized by Corporate Obligations valued at \$28,749,364)	27,058,725	27,000,000
5/10/12 due 8/8/12 (Collateralized by Corporate Obligations valued at \$8,450,578)	8,017,400	8,000,000
5/22/12 due 8/20/12 (Collateralized by Corporate Obligations valued at \$9,728,935)	9,019,575	9,000,000
0.9%, dated:		
4/3/12 due 7/3/12 (Collateralized by Corporate Obligations valued at \$7,579,767)	7,015,925	7,000,000
4/18/12 due 7/18/12 (Collateralized by Corporate Obligations valued at \$23,803,390)	22,050,050	22,000,000
4/24/12 due 7/23/12 (Collateralized by Corporate Obligations valued at \$18,391,529)	17,038,250	17,000,000
5/1/12 due 8/1/12 (Collateralized by Corporate Obligations valued at \$32,581,462)	31,071,300	31,000,000
J.P. Morgan Clearing Corp. at:		
0.64%, dated 4/23/12 due 7/20/12 (Collateralized by Equity Securities valued at \$11,970,991)	11,017,209	11,000,000
0.87%, dated 4/23/12 due 10/19/12 (Collateralized by Equity Securities valued at \$22,863,608)	21,090,843	21,000,000

See accompanying notes which are an integral part of the financial statements.



**MMDT Cash Portfolio
Investments – continued**

	<i>Maturity Amount</i>	<i>Value</i>
Other Repurchase Agreement – continued		
With: – continued		
J.P. Morgan Clearing Corp. at:		
1.05%, dated 1/23/12 due 7/23/12 (Collateralized by Corporate Obligations valued at \$46,956,034)	\$ 43,228,258	\$ 43,000,000
J.P. Morgan Securities, Inc. at:		
0.27%, dated 6/29/12 due 7/2/12 (Collateralized by Corporate Obligations valued at \$217,351,499)	207,004,658	207,000,000
0.49%, dated 6/18/12 due 7/6/12 (Collateralized by Mortgage Loan Obligations valued at \$24,844,541)	23,009,392	23,000,000
0.95%, dated 3/26/12 due 9/21/12 (Collateralized by Mortgage Loan Obligations valued at \$16,242,576)	15,070,854	15,000,000
Mizuho Securities USA, Inc. at:		
0.27%, dated 6/29/12 due 7/2/12 (Collateralized by Equity Securities valued at \$197,644,458)	183,004,118	183,000,000
0.44%, dated 6/22/12 due 7/6/12 (Collateralized by Corporate Obligations valued at \$18,902,311)	18,006,820	18,000,000
RBC Capital Markets Co. at:		
0.3%, dated 6/27/12 due 7/3/12 (Collateralized by U.S. Government Obligations valued at \$8,261,603)	8,000,400	8,000,000
0.61%, dated:		
6/12/12 due 7/6/12 (Collateralized by Corporate Obligations valued at \$4,333,347)	4,006,100	4,000,000
6/12/12 due 7/6/12 (Collateralized by Corporate Obligations valued at \$9,578,057)	9,013,725	9,000,000
0.62%, dated 4/4/12 due 7/5/12 (Collateralized by Mortgage Loan Obligations valued at \$7,570,342)	7,011,091	7,000,000
RBS Securities, Inc. at:		
0.67%, dated:		
6/11/12 due 7/6/12 (Collateralized by U.S. Government Obligations valued at \$23,687,824)	23,012,842	23,000,000
6/27/12 due 7/18/12 (Collateralized by U.S. Government Obligations valued at \$38,112,126)	37,014,461	37,000,000
6/27/12 due 7/25/12 (Collateralized by U.S. Government Obligations valued at \$38,111,427)	37,019,281	37,000,000
0.9%, dated 6/18/12 due 7/3/12 (Collateralized by U.S. Government Obligations valued at \$47,394,233)	46,017,250	46,000,000

See accompanying notes which are an integral part of the financial statements.



MMDT Cash Portfolio Investments – continued

	<i>Maturity Amount</i>	<i>Value</i>
Other Repurchase Agreement – continued		
With: – continued		
Royal Bank of Scotland PLC at:		
0.62%, dated 6/27/12 due 7/3/12 (Collateralized by Corporate Obligations valued at \$32,401,122)	\$ 30,003,100	\$ 30,000,000
0.67%, dated 6/11/12 due 7/6/12 (Collateralized by Corporate Obligations valued at \$24,766,007)	23,012,842	23,000,000
UBS Securities LLC at:		
0.36%, dated 6/8/12 due 7/6/12 (Collateralized by Corporate Obligations valued at \$11,883,363)	11,003,410	11,000,000
0.49%, dated 6/22/12 due 7/6/12 (Collateralized by Corporate Obligations valued at \$10,801,470)	10,008,167	10,000,000
0.51%, dated 5/21/12 due 7/6/12 (Collateralized by Corporate Obligations valued at \$9,725,784)	9,007,650	<u>9,000,000</u>
TOTAL OTHER REPURCHASE AGREEMENT		<u>1,110,000,000</u>
TOTAL INVESTMENT IN SECURITIES – 100.0%		<u>9,507,227,502</u>
Other Assets, Less Liabilities – 0.0%		
Other Assets		7,294,348
Less Liabilities		<u>2,831,830</u>
		4,462,518
NET ASSETS – 100%		<u>\$ 9,511,690,020</u>

Legend

- (a) Yield represents either the annualized yield at the date of purchase, or the stated coupon rate, or, for floating and adjustable rate securities, the rate at period end.
- (b) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$308,998,568 or 3.2% of net assets.
- (c) The Federal Financing Bank (FFB), an instrumentality of the U.S. Government acting under the supervision of the Secretary of the Treasury, has entered into a Liquidity Loan Agreement with Straight-A Funding LLC (Issuer), pursuant to which the FFB has committed, subject to certain conditions, to provide financing to the Issuer to cover any payment deficiencies in respect of notes on their legal final maturity dates. At the end of the period, these securities amounted to \$417,010,590 or 4.4% of net assets.
- (d) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.

See accompanying notes which are an integral part of the financial statements.

Additional information on each counterparty to the repurchase agreement is as follows:

Repurchase Agreement / Counterparty	Value
\$197,443,000 due 7/02/12 at 0.18%	
Barclays Capital, Inc.	\$ 42,309,214
Credit Suisse Securities (USA) LLC	78,977,200
Merrill Lynch, Pierce, Fenner & Smith, Inc.	19,744,300
UBS Securities LLC	56,412,286
	<u>\$ 197,443,000</u>
\$344,186,000 due 7/02/12 at 0.21%	
Bank of America NA	\$ 155,991,863
Barclays Capital, Inc.	779,959
Citibank NA	15,599,186
Credit Agricole CIB New York Branch	9,359,512
Deutsche Bank Securities, Inc.	7,799,593
ING Financial Markets LLC	12,703,291
J.P. Morgan Securities, Inc.	21,838,861
Mizuho Securities USA, Inc.	109,194,304
Morgan Stanley & Co., Inc.	1,559,919
Societe Generale	6,239,675
UBS Securities LLC	3,119,837
	<u>\$ 344,186,000</u>

Other Information

The date shown for securities represents the date when principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets.

All investments are categorized as Level 2 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

See accompanying notes which are an integral part of the financial statements.



**MMDT Cash Portfolio
Financial Statements**

STATEMENT OF NET ASSETS

	<i>Years ended June 30,</i>	
	<u>2012</u>	<u>2011</u>
Assets		
Investments in securities, at amortized cost, which approximates fair value (including repurchase agreements of \$1,866,629,000 and \$1,953,880,000, respectively) – See accompanying schedule	\$ 9,507,227,502	\$ 8,632,554,538
Cash	97,190	72,286
Unit transactions in process	589,962	325,624
Interest receivable	6,607,196	5,385,392
Total assets	<u>9,514,521,850</u>	<u>8,638,337,840</u>
Liabilities		
Unit transactions in process	\$ 859,860	\$ 228,482
Distributions payable	557,802	609,489
Accrued management fee	1,414,168	695,565
Total Liabilities	<u>2,831,830</u>	<u>1,533,536</u>
Net Assets	<u>\$ 9,511,690,020</u>	<u>\$ 8,636,804,304</u>
Units outstanding	9,511,690,020	8,636,804,304
Net asset value per unit	<u>\$ 1.00</u>	<u>\$ 1.00</u>

See accompanying notes which are an integral part of the financial statements.



STATEMENT OF CHANGES IN NET ASSETS

	<i>Years ended June 30,</i>	
	<u>2012</u>	<u>2011</u>
Additions		
Interest Income	\$ 31,775,443	\$ 32,266,220
Net realized and unrealized gain (loss) from securities transactions	195,783	302,280
Management fee	<u>(7,724,984)</u>	<u>(7,406,716)</u>
Net Investment Income	24,246,242	25,161,784
Proceeds from sales of units and reinvestment of distributions	<u>55,430,012,575</u>	<u>54,335,338,530</u>
Total additions	<u>55,454,258,817</u>	<u>54,360,500,314</u>
Deductions		
Cost of units redeemed	54,555,126,859	52,874,112,672
Distributions to unit holders	<u>24,246,242</u>	<u>25,161,784</u>
Total deductions	<u>54,579,373,101</u>	<u>52,899,274,456</u>
Net increase (decrease) in net assets	874,885,716	1,461,225,858
Net Assets		
Beginning of period	<u>8,636,804,304</u>	<u>7,175,578,446</u>
End of period	<u>\$ 9,511,690,020</u>	<u>\$ 8,636,804,304</u>

See accompanying notes which are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

	Years ended June 30,				
	2012	2011	2010	2009	2008
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Income from Investment Operations					
Net investment income (loss) ^C .....	.003	.003	.004	.020	.044
Distributions from net investment income	(.003)	(.003)	(.004)	(.020)	(.044)
Net asset value, end of period	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>	<u>\$ 1.00</u>
Total Return^A .....	.28%	.31%	.44%	2.05%	4.48%
Ratios to Average Net Assets^B					
Expenses before reductions .....	.09%	.09%	.09%	.09%	.09%
Expenses net of fee waivers, if any .....	.09%	.09%	.09%	.09%	.09%
Expenses net of all reductions .....	.09%	.09%	.09%	.09%	.09%
Net investment income (loss) ^C .....	.28%	.30%	.44%	2.01%	4.24%
Supplemental Data					
Net assets, end of period (000 omitted)	\$9,511,690	\$8,636,804	\$7,175,578	\$8,072,412	\$8,142,875

^A Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^B Expense ratios reflect operating expenses of the Fund. Expenses before reductions do not reflect amounts reimbursed or waived or reductions from expense offset arrangements and do not represent the amount paid by the Fund during periods when reimbursements, waivers or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Fund.

^C Adjusted to reflect realized gains or losses, if any.

See accompanying notes which are an integral part of the financial statements.

MMDT Short Term Bond Fund
Investments/June 30, 2012 (Showing Percentage of Net Assets)

	<i>Principal Amount</i>	<i>Value</i>
Nonconvertible Bonds — 34.0%		
CONSUMER DISCRETIONARY – 1.4%		
Auto Components – 0.2%		
DaimlerChrysler NA Holding Corp. 6.5% 11/15/13	\$ 560,000	\$ 600,328
Automobiles – 0.5%		
Daimler Finance North America LLC:		
1.65% 4/10/15 (a)	290,000	291,179
1.875% 9/15/14 (a)	285,000	286,552
1.95% 3/28/14 (a)	372,000	375,732
Volkswagen International Finance NV 1.625% 3/22/15 (a)	510,000	511,834
		<u>1,465,297</u>
Diversified Consumer Services – 0.1%		
Yale University 2.9% 10/15/14	220,000	231,854
Media – 0.5%		
NBCUniversal Media LLC 3.65% 4/30/15	270,000	286,895
Time Warner Cable, Inc. 6.2% 7/1/13	500,000	525,413
Time Warner, Inc. 3.15% 7/15/15	408,000	430,350
Viacom, Inc. 1.25% 2/27/15	367,000	367,962
		<u>1,610,620</u>
Multiline Retail – 0.0%		
Target Corp. 1.125% 7/18/14	136,000	137,274
Textiles, Apparel & Luxury Goods – 0.1%		
VF Corp. 1.2169% 8/23/13 (b)	172,000	172,001
TOTAL CONSUMER DISCRETIONARY		<u>4,217,374</u>
CONSUMER STAPLES – 2.2%		
Beverages – 1.1%		
Anheuser-Busch InBev Worldwide, Inc. 2.5% 3/26/13	1,000,000	1,014,005
Beam, Inc. 1.875% 5/15/17	62,000	62,328
Bottling Group LLC 6.95% 3/15/14	1,030,000	1,138,399
Coca-Cola Enterprises, Inc. 1.125% 11/12/13	298,000	299,256
Diageo Capital PLC 1.5% 5/11/17	300,000	301,246
SABMiller Holdings, Inc. 2.45% 1/15/17 (a)	580,000	598,084
		<u>3,413,318</u>
Food & Staples Retailing – 0.1%		
Wal-Mart Stores, Inc. 2.25% 7/8/15	341,000	356,197

See accompanying notes which are an integral part of the financial statements.

**MMDT Short Term Bond Fund
Investments – continued**

	<i>Principal Amount</i>	<i>Value</i>
Nonconvertible Bonds – continued		
CONSUMER STAPLES – continued		
Food Products – 0.7%		
General Mills, Inc. 1.55% 5/16/14	\$ 300,000	\$ 304,372
Kraft Foods Group, Inc. 1.625% 6/4/15 (a)	600,000	606,434
Kraft Foods, Inc.:		
1.3442% 7/10/13 (b)	600,000	602,164
2.625% 5/8/13	550,000	558,162
		<u>2,071,132</u>
Household Products – 0.1%		
Procter & Gamble Co. 1.8% 11/15/15	280,000	289,087
Tobacco – 0.2%		
Philip Morris International, Inc. 2.5% 5/16/16	420,000	440,861
TOTAL CONSUMER STAPLES		<u>6,570,595</u>
ENERGY – 1.7%		
Energy Equipment & Services – 0.1%		
Cameron International Corp. 1.6% 4/30/15	224,000	224,190
Noble Holding International Ltd. 2.5% 3/15/17	122,000	123,943
		<u>348,133</u>
Oil, Gas & Consumable Fuels – 1.6%		
Apache Corp. 1.75% 4/15/17	81,000	82,641
BG Energy Capital PLC 2.875% 10/15/16 (a)	280,000	295,164
Canadian Natural Resources Ltd. 1.45% 11/14/14	547,000	553,734
Marathon Petroleum Corp. 3.5% 3/1/16	146,000	153,096
Occidental Petroleum Corp. 1.75% 2/15/17	285,000	289,937
Petrobras International Finance Co. Ltd. 2.875% 2/6/15	500,000	505,950
Phillips 66:		
1.95% 3/5/15 (a)	600,000	604,375
2.95% 5/1/17 (a)	150,000	154,204
Rockies Express Pipeline LLC 6.25% 7/15/13 (a)	586,000	602,115
Shell International Finance BV 1.875% 3/25/13	540,000	545,806
Total Capital Canada Ltd. 1.625% 1/28/14	290,000	294,570
Total Capital International SA:		
1.5% 2/17/17	299,000	300,317
1.55% 6/28/17	290,000	290,818
		<u>4,672,727</u>
TOTAL ENERGY		<u>5,020,860</u>

See accompanying notes which are an integral part of the financial statements.

**MMDT Short Term Bond Fund
Investments – continued**

	<i>Principal Amount</i>	<i>Value</i>
Nonconvertible Bonds – continued		
FINANCIALS – 19.8%		
Capital Markets – 2.5%		
Goldman Sachs Group, Inc.:		
3.625% 2/7/16	\$ 420,000	\$ 420,186
3.7% 8/1/15	230,000	232,066
5.125% 1/15/15	1,300,000	1,357,428
HSBC Bank PLC 3.1% 5/24/16 (a)	570,000	588,799
Merrill Lynch & Co., Inc. 5.45% 7/15/14	512,000	535,764
Morgan Stanley:		
2.875% 1/24/14	280,000	276,870
2.875% 7/28/14	330,000	326,888
6% 5/13/14	1,400,000	1,451,265
Royal Bank of Scotland PLC 4.875% 8/25/14 (a)	480,000	493,558
State Street Corp. 2.875% 3/7/16	280,000	296,683
The Bank of New York Mellon Corp.:		
1.7% 11/24/14	340,000	345,767
2.3% 7/28/16	570,000	588,343
2.4% 1/17/17	290,000	299,542
UBS AG Stamford Branch 2.25% 1/28/14	280,000	281,454
		<u>7,494,613</u>
Commercial Banks – 8.0%		
Abbey National Treasury Services PLC 3.875% 11/10/14 (a)	550,000	541,906
ANZ Banking Group Ltd. 2.125% 1/10/14 (a)	280,000	283,340
Bank of England 0.5% 3/6/15 (a)	406,000	406,113
Bank of Montreal:		
2.125% 6/28/13	560,000	569,167
2.5% 1/11/17	290,000	299,904
Bank of Nova Scotia:		
1.85% 1/12/15	450,000	457,249
2.05% 10/7/15	1,520,000	1,553,814
Barclays Bank PLC:		
2.375% 1/13/14	700,000	701,707
2.5% 1/23/13	1,000,000	1,007,317
BB&T Corp. 2.05% 4/28/14	500,000	510,276
BNP Paribas 2.125% 12/21/12	170,000	170,792
Comerica, Inc. 3% 9/16/15	32,000	33,330
Commonwealth Bank of Australia:		
1.95% 3/16/15	590,000	593,882
3.5% 3/19/15 (a)	300,000	313,194

See accompanying notes which are an integral part of the financial statements.

**MMDT Short Term Bond Fund
Investments – continued**

	<i>Principal Amount</i>	<i>Value</i>
Nonconvertible Bonds – continued		
FINANCIALS – continued		
Commercial Banks – continued		
Credit Suisse New York Branch:		
2.2% 1/14/14	\$ 856,000	\$ 861,628
5% 5/15/13	500,000	515,612
Fifth Third Bancorp 3.625% 1/25/16	158,000	166,707
ING Bank NV 2.65% 1/14/13 (a)	560,000	562,839
KeyBank NA 5.8% 7/1/14	1,000,000	1,072,087
National Australia Bank Ltd. 2% 3/9/15	290,000	290,774
National Bank of Canada 1.5% 6/26/15	395,000	396,273
PNC Funding Corp.:		
3% 5/19/14	570,000	591,834
3.625% 2/8/15	308,000	327,171
Rabobank (Netherlands) NV 1.85% 1/10/14	1,668,000	1,680,180
Royal Bank of Canada:		
1.125% 1/15/14	167,000	168,176
1.45% 10/30/14	350,000	354,480
2.3% 7/20/16	500,000	513,424
Santander U.S. Debt SA Unipersonal 2.485% 1/18/13 (a)	490,000	480,055
Sumitomo Mitsui Banking Corp. 1.95% 1/14/14 (a)	560,000	565,785
SunTrust Bank 5% 9/1/15	236,000	249,379
Svenska Handelsbanken AB 2.875% 9/14/12 (a)	1,000,000	1,004,171
The Toronto Dominion Bank:		
2.375% 10/19/16	850,000	873,234
2.5% 7/14/16	574,000	594,946
U.S. Bancorp 2.45% 7/27/15	280,000	290,668
Union Bank NA 3% 6/6/16	690,000	718,239
Wachovia Bank NA 0.8459% 11/3/14 (b)	420,000	410,163
Wells Fargo & Co.:		
0.6659% 10/28/15 (b)	1,000,000	979,153
1.25% 2/13/15	748,000	747,061
2.625% 12/15/16	300,000	308,437
3.625% 4/15/15	248,000	264,035
3.676% 6/15/16	450,000	479,156
Westpac Banking Corp.:		
1.85% 12/9/13	528,000	533,242
2.1% 8/2/13	162,000	164,405
		<u>23,605,305</u>

See accompanying notes which are an integral part of the financial statements.

**MMDT Short Term Bond Fund
Investments – continued**

	<i>Principal Amount</i>	<i>Value</i>
Nonconvertible Bonds – continued		
FINANCIALS – continued		
Consumer Finance – 3.7%		
American Express Credit Corp.:		
2.75% 9/15/15	\$ 628,000	\$ 655,412
2.8% 9/19/16	242,000	252,546
American Honda Finance Corp.:		
1.45% 2/27/15 (a)	290,000	291,133
2.5% 9/21/15 (a)	275,000	283,683
Capital One Financial Corp.:		
1.6167% 7/15/14 (b)	750,000	745,315
2.125% 7/15/14	622,000	627,357
2.15% 3/23/15	290,000	292,299
Caterpillar Financial Services Corp.:		
1.375% 5/20/14	420,000	425,184
2.75% 6/24/15	148,000	155,652
Ford Motor Credit Co. LLC 3% 6/12/17	750,000	746,208
General Electric Capital Corp.:		
1.1659% 4/24/14 (b)	590,000	590,004
1.625% 7/2/15	1,615,000	1,618,613
2.1% 1/7/14	240,000	243,751
2.15% 1/9/15	1,725,000	1,754,284
2.9% 1/9/17	290,000	299,669
3.35% 10/17/16	290,000	305,610
3.5% 6/29/15	250,000	263,641
HSBC USA, Inc. 2.375% 2/13/15	528,000	534,086
Toyota Motor Credit Corp. 0.8662% 1/17/14 (b)	1,000,000	1,004,017
		<u>11,088,464</u>
Diversified Financial Services – 3.8%		
ABB Finance (USA), Inc. 1.625% 5/8/17	114,000	114,604
Bank of America Corp.:		
2.0192% 7/11/14 (b)	220,000	216,546
3.7% 9/1/15	400,000	404,158
4.5% 4/1/15	895,000	922,652
BP Capital Markets PLC:		
1.7% 12/5/14	300,000	304,561
2.248% 11/1/16	290,000	298,784
3.2% 3/11/16	560,000	595,828

See accompanying notes which are an integral part of the financial statements.



**MMDT Short Term Bond Fund
Investments – continued**

	<i>Principal Amount</i>	<i>Value</i>
Nonconvertible Bonds – continued		
FINANCIALS – continued		
Diversified Financial Services – continued		
Citigroup, Inc.:		
2.65% 3/2/15	\$ 1,000,000	\$ 1,000,006
3.953% 6/15/16	280,000	287,009
4.75% 5/19/15	1,100,000	1,154,760
6.5% 8/19/13	710,000	743,952
Deutsche Bank AG London Branch 2.375% 1/11/13	550,000	553,314
Export Development Canada 1.5% 5/15/14	185,000	188,929
GlaxoSmithKline Capital, Inc. 4.85% 5/15/13	228,000	236,694
JPMorgan Chase & Co.:		
3.4% 6/24/15	1,780,000	1,846,321
3.7% 1/20/15	850,000	886,727
MassMutual Global Funding II:		
2% 4/5/17 (a)	580,000	583,642
3.125% 4/14/16 (a)	700,000	734,712
USAA Capital Corp. 1.05% 9/30/14 (a)	326,000	324,844
		<u>11,398,043</u>
Insurance – 1.4%		
American International Group, Inc.:		
3% 3/20/15	140,000	140,726
4.25% 9/15/14	430,000	445,668
Berkshire Hathaway Finance Corp. 1.6% 5/15/17	375,000	377,787
Berkshire Hathaway, Inc.:		
1.9% 1/31/17	290,000	295,865
3.2% 2/11/15	500,000	530,961
MetLife, Inc. 2.375% 2/6/14	500,000	510,225
Metropolitan Life Global Funding I 2% 1/9/15 (a)	630,000	639,310
New York Life Global Funding 4.65% 5/9/13 (a)	640,000	660,248
Prudential Financial, Inc. 3.625% 9/17/12	500,000	502,889
		<u>4,103,679</u>
Real Estate Management & Development – 0.4%		
AMB Property LP 5.9% 8/15/13	340,000	352,005
Liberty Property LP 6.375% 8/15/12	152,000	153,005
Simon Property Group LP:		
2.15% 9/15/17	300,000	299,688
2.8% 1/30/17	66,000	67,970
5.3% 5/30/13	320,000	331,057
		<u>1,203,725</u>
TOTAL FINANCIALS		<u>58,893,829</u>

See accompanying notes which are an integral part of the financial statements.

**MMDT Short Term Bond Fund
Investments – continued**

	<i>Principal Amount</i>	<i>Value</i>
Nonconvertible Bonds – continued		
HEALTH CARE – 0.9%		
Biotechnology – 0.1%		
Amgen, Inc. 1.875% 11/15/14	\$ 300,000	\$ 304,691
Health Care Providers & Services – 0.3%		
Aristotle Holding, Inc. 2.1% 2/12/15 (a)	580,000	585,745
UnitedHealth Group, Inc. 1.875% 11/15/16	221,000	226,360
		<u>812,105</u>
Pharmaceuticals – 0.5%		
Merck & Co., Inc. 2.25% 1/15/16	280,000	292,489
Novartis Capital Corp. 1.9% 4/24/13	1,000,000	1,012,457
Sanofi SA 1.2% 9/30/14	194,000	196,220
		<u>1,501,166</u>
TOTAL HEALTH CARE		<u>2,617,962</u>
INDUSTRIALS – 0.4%		
Aerospace & Defense – 0.2%		
United Technologies Corp. 1.2% 6/1/15	488,000	493,749
Industrial Conglomerates – 0.2%		
Covidien International Finance SA 2.8% 6/15/15	590,000	614,107
TOTAL INDUSTRIALS		<u>1,107,856</u>
INFORMATION TECHNOLOGY – 1.0%		
Computers & Peripherals – 0.2%		
Hewlett-Packard Co.:		
1.25% 9/13/13	272,000	271,804
2.625% 12/9/14	290,000	297,042
		<u>568,846</u>
Electronic Equipment & Components – 0.1%		
Tyco Electronics Group SA 1.6% 2/3/15	152,000	152,655
IT Services – 0.1%		
IBM Corp. 1.95% 7/22/16	382,000	393,116
Office Electronics – 0.6%		
Xerox Corp. 1.2859% 5/16/14 (b)	1,790,000	1,787,585
TOTAL INFORMATION TECHNOLOGY		<u>2,902,202</u>

See accompanying notes which are an integral part of the financial statements.

**MMDT Short Term Bond Fund
Investments – continued**

	<i>Principal Amount</i>	<i>Value</i>
Nonconvertible Bonds – continued		
MATERIALS – 0.5%		
Chemicals – 0.4%		
Dow Chemical Co. 7.6% 5/15/14	\$ 1,000,000	\$ 1,113,264
Metals & Mining – 0.1%		
BHP Billiton Financial (USA) Ltd. 1.125% 11/21/14	440,000	442,623
TOTAL MATERIALS		1,555,887
TELECOMMUNICATION SERVICES – 2.2%		
Diversified Telecommunication Services – 1.7%		
AT&T, Inc.:		
2.4% 8/15/16	279,000	289,981
2.5% 8/15/15	710,000	739,228
2.95% 5/15/16	280,000	296,677
4.85% 2/15/14	1,000,000	1,065,345
France Telecom SA 2.125% 9/16/15	92,000	92,527
Qwest Corp. 3.7179% 6/15/13 (b)	500,000	500,470
Telefonica Emisiones SAU 2.582% 4/26/13	670,000	659,986
Verizon Communications, Inc.:		
2% 11/1/16	601,000	615,279
5.25% 4/15/13	730,000	756,358
		<u>5,015,851</u>
Wireless Telecommunication Services – 0.5%		
America Movil SAB de CV 2.375% 9/8/16	207,000	212,437
DIRECTV Holdings LLC/DIRECTV Financing, Inc. 4.75% 10/1/14	550,000	590,449
Verizon Wireless Capital LLC 5.55% 2/1/14	560,000	599,543
Vodafone Group PLC 4.15% 6/10/14	141,000	149,579
		<u>1,552,008</u>
TOTAL TELECOMMUNICATION SERVICES		6,567,859
UTILITIES – 3.9%		
Electric Utilities – 2.5%		
Alabama Power Co. 4.85% 12/15/12	445,000	453,594
Baltimore Gas & Electric Co. 6.125% 7/1/13	310,000	326,452
Cleveland Electric Illuminating Co. 5.65% 12/15/13	300,000	317,672
Commonwealth Edison Co.:		
1.625% 1/15/14	441,000	446,979
1.95% 9/1/16	174,000	178,126

See accompanying notes which are an integral part of the financial statements.



**MMDT Short Term Bond Fund
Investments – continued**

	<i>Principal Amount</i>	<i>Value</i>
Nonconvertible Bonds – continued		
UTILITIES – continued		
Electric Utilities – continued		
Duke Energy Carolinas LLC 1.75% 12/15/16	\$ 98,000	\$ 100,536
Duke Energy Corp. 5.65% 6/15/13	1,000,000	1,045,158
EDP Finance BV 5.375% 11/2/12 (a)	597,000	598,134
Entergy Louisiana LLC 1.875% 12/15/14	165,000	169,038
FirstEnergy Solutions Corp. 4.8% 2/15/15	500,000	530,850
LG&E and KU Energy LLC 2.125% 11/15/15	195,000	194,533
NextEra Energy Capital Holdings, Inc. 1.611% 6/1/14	498,000	499,396
Pacific Gas & Electric Co. 6.25% 12/1/13	549,000	590,643
PECO Energy Co. 5.6% 10/15/13	420,000	446,625
Pepco Holdings, Inc. 2.7% 10/1/15	241,000	247,415
Sierra Pacific Power Co. 5.45% 9/1/13	704,000	738,547
Southern Co. 2.375% 9/15/15	498,000	513,128
		<u>7,396,826</u>
Independent Power Producers & Energy Traders – 0.6%		
PPL Energy Supply LLC 6.3% 7/15/13	1,000,000	1,053,641
PSEG Power LLC:		
2.5% 4/15/13	750,000	760,514
2.75% 9/15/16	70,000	71,220
		<u>1,885,375</u>
Multi-Utilities – 0.8%		
Consolidated Edison Co. of New York, Inc. 5.55% 4/1/14	268,000	289,882
Dominion Resources, Inc.:		
1.95% 8/15/16	192,000	195,732
2.25% 9/1/15	763,000	786,794
2.7606% 9/30/66 (b)	167,000	149,716
DTE Energy Co. 1.1669% 6/3/13 (b)	233,000	233,377
NiSource Finance Corp. 6.15% 3/1/13	400,000	413,628
PG&E Corp. 5.75% 4/1/14	140,000	150,646
Sempra Energy 2.3% 4/1/17	290,000	297,339
		<u>2,517,114</u>
TOTAL UTILITIES		<u>11,799,315</u>
TOTAL NONCONVERTIBLE BONDS		
(Cost \$99,379,787)		<u>101,253,739</u>

See accompanying notes which are an integral part of the financial statements.

**MMDT Short Term Bond Fund
Investments – continued**

	<i>Principal Amount</i>	<i>Value</i>
U.S. Government and Government Agency Obligations — 33.7%		
U.S. Government Agency Obligations – 9.1%		
Fannie Mae:		
0.375% 3/16/15	\$ 1,913,000	\$ 1,907,418
0.5% 5/27/15	948,000	947,312
0.5% 7/2/15	1,490,000	1,488,158
0.75% 12/19/14	1,585,000	1,596,422
Freddie Mac:		
0.5% 4/17/15	1,265,000	1,265,080
0.625% 12/29/14	786,000	789,015
0.75% 11/25/14	2,324,000	2,341,435
1% 6/29/17	9,250,000	9,277,019
1.75% 9/10/15	7,335,000	7,609,146
TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS		<u>27,221,005</u>
U.S. Treasury Obligations – 24.5%		
U.S. Treasury Notes:		
0.875% 11/30/16	17,010,000	17,185,407
0.875% 4/30/17	24,888,000	25,090,215
1% 9/30/16	26,972,000	27,401,887
1.875% 6/30/15	1,326,000	1,382,769
2.125% 5/31/15	501,000	525,620
4.25% 8/15/15	1,073,000	1,198,994
TOTAL U.S. TREASURY OBLIGATIONS		<u>72,784,892</u>
Other Government Related – 0.1%		
National Credit Union Administration Guaranteed Notes Master Trust 1.4% 6/12/15 (NCUA Guaranteed)	400,000	<u>407,896</u>
TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS (Cost \$99,465,236)		<u>100,413,793</u>
U.S. Government Agency – Mortgage Securities — 9.4%		
Fannie Mae – 6.2%		
1.722% 8/1/33 (b)	216,502	222,185
1.795% 5/1/33 (b)	1,469,111	1,512,861
2.122% 10/1/35 (b)	20,398	21,238
2.32% 6/1/36 (b)	11,535	12,308
2.363% 5/1/35 (b)	729,248	767,571

See accompanying notes which are an integral part of the financial statements.

**MMDT Short Term Bond Fund
Investments – continued**

	<i>Principal Amount</i>	<i>Value</i>
U.S. Government Agency – Mortgage Securities – continued		
Fannie Mae – continued		
2.414% 12/1/33 (b)	\$ 65,178	\$ 68,680
2.503% 10/1/35 (b)	650,409	690,200
2.613% 4/1/35 (b)	546,695	583,872
2.63% 6/1/35 (b)	29,464	31,600
3% 7/1/21 to 11/1/21	4,138,577	4,356,620
3.015% 8/1/41 (b)	107,318	111,712
3.472% 3/1/40 (b)	152,377	158,741
3.5% 12/1/25 to 5/1/27	5,990,056	6,366,078
3.527% 12/1/39 (b)	58,166	60,729
4.5% 8/1/18 to 7/1/20	323,816	346,727
4.753% 8/1/35 (b)	1,453,414	1,518,789
5.5% 11/1/34	1,376,448	<u>1,516,588</u>
TOTAL FANNIE MAE		<u>18,346,499</u>
Freddie Mac – 3.2%		
2.5% 1/1/36 (b)	34,433	36,491
2.615% 8/1/35 (b)	31,784	34,089
2.737% 8/1/36 (b)	57,938	62,096
2.99% 8/1/41 (b)	189,616	197,509
3% 8/1/21	597,597	628,283
3.076% 9/1/41 (b)	127,467	132,891
3.446% 10/1/35 (b)	16,047	17,211
3.5% 10/1/26 to 2/1/27	3,260,389	3,486,124
4% 6/1/24 to 4/1/26	1,987,125	2,115,144
4.5% 8/1/18	291,442	310,041
5.5% 3/1/34 to 7/1/35	2,228,305	<u>2,446,246</u>
TOTAL FREDDIE MAC		<u>9,466,125</u>
TOTAL U.S. GOVERNMENT AGENCY – MORTGAGE SECURITIES		
(Cost \$27,262,255)		<u>27,812,624</u>

See accompanying notes which are an integral part of the financial statements.

**MMDT Short Term Bond Fund
Investments – continued**

	<i>Principal Amount</i>	<i>Value</i>
Asset-Backed Securities — 12.6%		
Ally Auto Receivables Trust:		
Series 2009-A Class A4, 3% 10/15/15 (a)	\$ 1,000,000	\$ 1,009,974
Series 2011-1 Class A3, 1.38% 1/15/15	330,000	331,888
Series 2011-2 Class A3, 1.18% 4/15/15	280,000	281,425
Series 2011-3 Class A3, 0.97% 8/17/15	360,000	361,388
Series 2012-1 Class A2, 0.71% 9/15/14	500,000	500,630
Series 2012-2 Class A3, 0.74% 4/15/16	290,000	290,146
Ally Master Owner Trust:		
Series 2010-3 Class A, 2.88% 4/15/15 (a)	100,000	101,339
Series 2011-1 Class A2, 2.15% 1/15/16	240,000	244,352
Series 2011-3 Class A2, 1.81% 5/15/16	580,000	588,504
Series 2011-5 Class A1, 0.8918% 6/15/15 (b)	590,000	590,860
Series 2012-1 Class A2, 1.44% 2/15/17	600,000	603,589
Series 2012-2 Class A, 0.7418% 3/15/16 (b)	1,000,000	1,000,875
AmeriCredit Automobile Receivables Trust:		
Series 2011-3 Class A3, 1.17% 1/8/16	150,000	150,895
Series 2011-5 Class A2, 1.19% 8/8/15	124,759	125,169
Series 2012-1 Class A2, 0.91% 10/8/15	1,000,000	1,001,881
Series 2012-2 Class A3, 1.05% 10/11/16	180,000	180,165
Bank of America Automobile Trust Series 2012-1 Class A3, 0.78% 6/15/16	410,000	409,876
Bank One Issuance Trust Series 2003-A8, 0.4918% 5/16/16 (b)	250,000	250,865
BMW Vehicle Lease Trust:		
Series 2011-1 Class A3, 1.06% 2/20/14	410,000	411,272
Series 2012-1 Class A3, 1.02% 2/20/15	310,000	310,055
BMW Vehicle Owner Trust Series 2011-A Class A3, 0.76% 8/25/15	260,000	260,538
Chase Issuance Trust:		
Series 2007-A17 Class A, 5.12% 10/15/14	580,000	588,131
Series 2008-A4 Class A4, 4.65% 3/15/15	660,000	679,584
Series 2011-A2 Class A2, 0.3318% 5/15/15 (b)	1,080,000	1,080,377
Series 2011-A3 Class A3, 0.3618% 12/15/15 (b)	1,000,000	1,000,880
Series 2012-A3 Class A3, 0.79% 6/15/17	2,000,000	2,000,819
CIT Equipment Collateral Series 2012-VT1 Class A3, 1.1% 8/22/16 (a)	400,000	400,095
Citibank Credit Card Issuance Trust:		
Series 2008-A5 Class A5, 4.85% 4/22/15	970,000	1,004,003
Series 2009-A4 Class A4, 4.9% 6/23/16	320,000	346,806
Series 2009-A5 Class A5, 2.25% 12/23/14	320,000	322,850
Discover Card Master Trust:		
Series 2011-A2 Class A2, 0.4518% 11/16/15 (b)	510,000	510,721
Series 2012-A1 Class A1, 0.81% 8/15/17	650,000	650,838
Series 2012-A2 Class A2, 0.3918% 10/17/16 (b)	600,000	599,569
Series 2012-A3 Class A3, 0.86% 11/15/17	1,190,000	1,191,381

See accompanying notes which are an integral part of the financial statements.

**MMDT Short Term Bond Fund
Investments – continued**

	<i>Principal Amount</i>	<i>Value</i>
Asset-Backed Securities – continued		
Enterprise Fleet Financing LLC Series 2012-1 Class A2, 1.14% 11/20/17 (a)	\$ 380,000	\$ 379,938
Ford Credit Auto Lease Trust:		
Series 2011-B Class A3, 1.05% 10/15/14	460,000	462,479
Series 2010-B Class A3, 0.91% 7/15/13 (a)	106,269	106,311
Series 2011-A Class A3, 1.03% 7/15/14	510,000	512,079
Ford Credit Auto Owner Trust:		
Series 2009-C Class A4, 4.43% 11/15/14	208,918	213,970
Series 2011-B Class A3, 0.84% 6/15/15	240,000	240,609
Series 2012-A Class A2, 0.62% 9/15/14	280,108	280,198
Series 2012-B Class A3, 1.01% 12/15/16	430,000	430,331
Ford Credit Automobile Lease Trust Series 2012-A Class A3, 0.85% 1/15/15	180,000	180,085
Ford Credit Floorplan Master Owner Trust Series 2012-1 Class A, 0.7088% 1/15/16 (b)	2,000,000	2,007,171
GE Capital Credit Card Master Note Trust:		
Series 2012-1 Class A, 1.03% 1/15/18	540,000	543,206
Series 2012-5 Class A, 0.97% 6/15/18	1,440,000	1,439,619
GE Equipment Small Ticket LLC Series 2012-1 Class A3, 1.04% 9/21/15 (a)	230,000	230,394
Honda Auto Receivables Owner Trust:		
Series 2010-1 Class A4, 1.98% 5/23/16	100,000	101,021
Series 2010-3 Class A3, 0.7% 4/21/14	416,548	416,850
Series 2011-1 Class A4, 1.8% 4/17/17	150,000	152,728
Series 2011-2 Class A3, 0.94% 3/18/15	360,000	361,175
Series 2011-3 Class A2, 0.67% 4/21/14	350,000	350,275
Series 2012-1 Class A3, 0.77% 1/15/16	180,000	180,168
Honda Automobiles Receivables Trust Series 2012-2 Class A3, 0.7% 2/16/16	360,000	360,465
Huntington Auto Trust Series 2012-1 Class A2, 0.54% 11/17/14	1,000,000	999,821
Hyundai Auto Lease Securitization Trust Series 2011-A Class A3, 1.02% 8/15/14 (a)	310,000	310,998
Hyundai Auto Receivables Trust:		
Series 2009-A Class A4, 3.15% 3/15/16	50,000	51,085
Series 2011-A Class A3, 1.16% 4/15/15	190,000	190,991
John Deere Owner Trust:		
Series 2011-A Class A3, 1.29% 1/15/16	400,000	402,815
Series 2012-A Class A2, 0.59% 6/16/14	500,000	500,009
Mercedes-Benz Auto Lease Trust:		
Series 2011-B Class A3, 1.07% 8/15/14 (a)	310,000	311,302
Series 2012-A Class A3, 0.88% 11/17/14	290,000	290,248
Mercedes-Benz Auto Receivables Trust Series 2011-1 Class A3, 0.85% 3/16/15	350,000	351,044
Nissan Auto Lease Trust:		
Series 2010-B:		
Class A3, 1.12% 12/15/13	364,820	365,615
Class A4, 1.27% 10/15/16	130,000	130,766

See accompanying notes which are an integral part of the financial statements.



**MMDT Short Term Bond Fund
Investments – continued**

	<i>Principal Amount</i>	<i>Value</i>
Asset-Backed Securities – continued		
Nissan Auto Lease Trust: – continued		
Series 2011-A Class A3, 1.04% 8/15/14	\$ 430,000	\$ 431,846
Series 2011-B Class A3, 0.92% 2/16/15	210,000	210,833
Nissan Auto Receivables Owner Trust:		
Series 2010-A Class A3, 0.87% 7/15/14	319,108	319,629
Series 2011-A Class A3, 1.18% 2/16/15	245,000	246,600
Series 2011-B Class A3, 0.95% 2/16/16	210,000	211,174
Nissan Master Owner Trust Receivables Series 2012-A Class A, 0.7098% 5/15/17 (b)	1,000,000	1,002,567
Santander Drive Auto Receivables Trust:		
Series 2011-4 Class A2, 1.37% 3/16/15	247,565	248,571
Series 2012-1 Class A2, 1.25% 4/15/15	260,000	261,135
Series 2012-3 Class A3, 1.08% 4/15/16	200,000	200,252
Volkswagen Auto Lease Trust:		
Series 2010-A Class A3, 0.99% 11/20/13	414,148	414,746
Series 2011-A Class A2, 1% 2/20/14	203,542	203,964
Volkswagen Auto Loan Enhanced Trust:		
Series 2011-1 Class A3, 1.22% 6/22/15	770,000	775,316
Series 2012-1 Series A2, 0.61% 10/20/14	290,000	290,184
World Omni Auto Lease Securitization Trust Series 2012-A Class A3, 0.93% 11/16/15	200,000	200,108
World Omni Auto Receivables Trust Series 2010-A Class A3, 1.34% 12/16/13	31,621	31,653
World Omni Automobile Lease Securitization Trust Series 2011-A, Class A3, 1.49% 10/15/14 .	240,000	<u>241,431</u>
TOTAL ASSET-BACKED SECURITIES		
(Cost \$37,508,663)		<u>37,525,515</u>
Collateralized Mortgage Obligations — 3.6%		
Private Sponsor – 0.3%		
Gracechurch Mortgage Financing PLC floater Series 2006-1 Class A6, 0.5669%		
11/20/56 (a)(b)	313,629	312,912
Granite Master Issuer PLC floater:		
Series 2006-1A Class A5, 0.3838% 12/20/54 (a)(b)	305,970	294,129
Series 2007-1:		
Class 1C1, 0.8438% 12/20/54 (b)	265,000	178,213
Class 2C1, 1.2038% 12/20/54 (b)	140,000	94,150
LB-UBS Commercial Mortgage Trust sequential payer Series 2006-C6 Class A4, 5.372%		
9/15/39	100,000	<u>113,590</u>
TOTAL PRIVATE SPONSOR		<u>992,994</u>
U.S. Government Agency – 3.3%		
Fannie Mae:		
floater planned amortization:		
Series 2005-106 Class UF, 0.5453% 11/25/35 (b)	205,823	206,563
Series 2005-90 Class FC, 0.4953% 10/25/35 (b)	215,523	215,889

See accompanying notes which are an integral part of the financial statements.

**MMDT Short Term Bond Fund
Investments – continued**

	<i>Principal Amount</i>	<i>Value</i>
Collateralized Mortgage Obligations – continued		
U.S. Government Agency – continued		
Fannie Mae: – continued		
planned amortization Series 2003-74 Class PG, 4.5% 8/25/18	\$ 177,736	\$ 189,107
sequential payer:		
Series 2002-56 Class MC, 5.5% 9/25/17	43,534	46,313
Series 2010-135 Class DE, 2.25% 4/25/24	341,794	347,009
Series 2010-123 Class DL, 3.5% 11/25/25	158,114	164,163
Series 2010-143 Class B, 3.5% 12/25/25	250,121	261,334
Series 2011-23 Class AB, 2.75% 6/25/20	193,105	200,291
Series 2011-88 Class AB, 2.5% 9/25/26	263,156	270,254
target amortization Series 2008-29 Class BG 4.7% 12/25/35	171,321	181,277
Fannie Mae REMIC pass-thru certificates floater planned amortization Series 2012-15 Class FP. 0.6253% 6/25/40 (b)	536,720	538,816
Federal Home Loan Mortgage Corp. floater sequential payer Series 3943 Class EF 0.4918% 2/15/26 (b)	353,745	353,242
Freddie Mac:		
floater:		
Series 2711 Class FC, 1.1418% 2/15/33 (b)	450,000	457,302
Series 3346 Class FA, 0.4718% 2/15/19 (b)	260,960	261,361
floater planned amortization:		
Series 3102 Class FD, 0.5418% 1/15/36 (b)	624,541	627,128
Series 3117 Class JF, 0.5418% 2/15/36 (b)	245,800	246,715
floater sequential payer Series 3387 Class DF, 0.4218% 10/15/17 (b)	308,216	308,267
planned amortization Series 2836 Class PX, 4% 5/15/18	1,127,250	1,154,512
planned amortization class:		
Series 3741 Class HD, 3% 11/15/39	219,384	228,339
Series 2382 Class MB, 6% 11/15/16	84,352	90,473
Series 2394 Class KD, 6% 12/15/16	43,985	46,490
Series 2417 Class EH, 6% 2/15/17	25,439	27,338
Series 2866 Class XE, 4% 12/15/18	180,531	186,607
Series 3081 Class CP 5.5% 10/15/34	1,087,012	1,136,738
sequential payer:		
Series 2910 Class BD, 4.5% 11/15/18	265,930	270,245
Series 3540 Class CD, 2% 6/15/14	238,380	238,592
Series 3560 Class LA, 2% 8/15/14	76,933	77,414
Series 3573 Class LC, 1.85% 8/15/14	164,726	165,675
Series 3659 Class EJ 3% 6/15/18	434,984	448,644
Series 3696 Class AE, 1.2% 7/15/15	206,546	206,915
Ginnie Mae guaranteed REMIC pass-thru certificates planned amortization class:		
Series 2010-112 Class PM 3.25% 9/20/33	156,230	161,361

See accompanying notes which are an integral part of the financial statements.

**MMDT Short Term Bond Fund
Investments – continued**

	<i>Principal Amount</i>	<i>Value</i>
Collateralized Mortgage Obligations – continued		
U.S. Government Agency – continued		
Ginnie Mae guaranteed REMIC pass-thru certificates planned amortization class: – continued		
Series 2010-99 Class PT, 3.5% 8/20/33	\$ 191,262	\$ 198,224
Government National Mortgage Association floater sequential payer Series 2011-150 Class D, 3% 4/20/37	240,716	<u>247,181</u>
TOTAL U.S. GOVERNMENT AGENCY		<u>9,759,779</u>
TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS		
(Cost \$10,880,883)		<u>10,752,773</u>
 Commercial Mortgage Securities — 4.1%		
Bear Stearns Commercial Mortgage Securities Trust:		
sequential payer Series 2005-PWR8 Class A4, 4.674% 6/11/41	300,000	325,388
Series 2005-T18 Class A4, 4.933% 2/13/42	430,000	468,283
Series 2006-PW13 Class A2, 5.426% 9/11/41	960,953	976,436
COMM pass-thru certificates sequential payer Series 2006-C8 Class A3, 5.31% 12/10/46 ...	1,000,000	1,024,208
Commercial Mortgage pass-thru certificates:		
Series 2004-LB4A Class A5, 4.84% 10/15/37	781,000	817,725
Series 2012-CR1 Class A2, 2.35% 5/15/45	240,000	247,033
1.116% 5/15/45	118,388	118,655
Credit Suisse Commercial Mortgage Trust sequential payer Series 2007-C3 Class A2, 5.6783% 6/15/39 (b)	33,300	33,288
Credit Suisse First Boston Mortgage Securities Corp. Series 2003-C4 Class A4, 5.137% 8/15/36	251,918	259,679
DBUBS 2011 LC3 Series 2011-LC3A Class A1, 2.238% 8/10/44	90,007	92,332
Freddie Mac sequential payer Series K017 Class A1, 1.891% 12/25/20	985,783	1,012,516
Freddie Mac Multi-Class pass-thru certificates Series K707 Class A1, 1.615% 9/25/18	397,481	404,390
GE Capital Commercial Mortgage Corp.:		
sequential payer Series 2006-C1 Class A4, 5.3278% 3/10/44 (b)	400,000	445,774
Series 2007-C1 Class XP, 0.158% 12/10/49 (b)(c)	8,261,149	31,260
GMAC Commercial Mortgage Securities, Inc.:		
sequential payer Series 2003-C2 Class A2, 5.4532% 5/10/40 (b)	140,000	145,586

See accompanying notes which are an integral part of the financial statements.



**MMDT Short Term Bond Fund
Investments – continued**

	<i>Principal Amount</i>	<i>Value</i>
Commercial Mortgage Securities – continued		
GMAC Commercial Mortgage Securities, Inc.: – continued		
Series 2004-C2 Class A4, 5.301% 8/10/38	\$ 270,000	\$ 284,736
GS Mortgage Securities Corp. II sequential payer:		
Series 2005-GG4 Class A3, 4.607% 7/10/39	82,988	82,963
Serries 2004-GG2 Class A6, 5.396% 8/10/38 (b)	300,000	321,348
GS Mortgage Securities Trust:		
sequential payer Series 2006-GG8 Class A2, 5.479% 11/10/39	120,474	120,686
Series 2011-GC5 Class A1, 1.468% 8/10/44 (b)	216,409	218,309
Series 2012-GC6 Class A1, 1.282% 1/10/45	102,942	103,392
JPMorgan Chase Commercial Mortgage Securities Corp.:		
sequential payer Series 2003-C1 Class A2, 4.985% 1/12/37	214,069	216,725
Series 2003-CB7 Class A4, 4.879% 1/12/38 (b)	111,614	115,753
Series 2012-C6:		
Class A1, 1.0305% 5/15/45	272,784	273,005
Class A2, 2.2058% 5/15/45	280,000	286,236
JPMorgan Chase Commercial Mortgage Securities Trust sequential payer:		
Series 2005-LDP5 Class A2, 5.198% 12/15/44	187,988	188,677
Series 2007-LD11 Class A2, 5.8024% 6/15/49 (b)	206,429	206,746
Series 2007-LDPX Class A2 S, 5.305% 1/15/49	72,484	73,045
LB-UBS Commercial Mortgage Trust:		
sequential payer:		
Series 2003-C3 Class A4, 4.166% 5/15/32	90,000	91,796
Series 2007-C6 Class A2, 5.845% 7/15/40	82,921	84,757
Series 2004-C8, 4.799% 12/15/29	279,193	296,909
Merrill Lynch-CFC Commercial Mortgage Trust Series 2006-3 Class XP, 0.6795% 7/12/46 (b)(c)	5,623,678	81,313
Morgan Stanley Capital I Trust:		
sequential payer Series 2003-IQ4 Class A2, 4.07% 5/15/40	89,369	90,841
Series 2011-C3 Class A1, 2.178% 7/15/49	512,534	524,900
Morgan Stanley Dean Witter Capital I Trust sequential payer Series 2003-T11 Class A4, 5.15% 6/13/41	116,528	120,072
Structured Asset Securities Corp. Series 1997-LLI Class D, 7.15% 10/12/34	41,958	41,993
UBS Commercial Mortgage Trust Series 2012-C1:		
Class A1, 1.032% 5/10/45	177,568	177,756
Class A2, 2.18% 5/10/45	250,000	255,596
Wachovia Bank Commercial Mortgage Trust:		
Series 2003-C9 Class A4, 5.012% 12/15/35	340,000	354,044

See accompanying notes which are an integral part of the financial statements.

**MMDT Short Term Bond Fund
Investments – continued**

	<i>Principal Amount</i>	<i>Value</i>
Commercial Mortgage Securities – continued		
Wachovia Bank Commercial Mortgage Trust: – continued		
Series 2006-C23 Class A5, 5.416% 1/15/45 (b)	\$ 510,000	\$ 568,631
Series 2006-C25 Class A5, 5.7338% 5/15/43 (b)	140,000	159,935
Series 2007-C31A Class A2, 5.421% 4/15/47	241,508	249,654
WF-RBS Commercial Mortgage Trust sequential payer Series 2011-C5 Class A1, 1.456% 11/15/44	89,096	<u>89,841</u>
TOTAL COMMERCIAL MORTGAGE SECURITIES		
(Cost \$12,092,191)		<u>12,082,212</u>
Foreign Government and Government Agency Obligations — 1.1%		
Hydro-Quebec 2% 6/30/16	1,200,000	1,242,577
Ontario Province 2.3% 5/10/16	1,200,000	1,252,364
Province of British Columbia:		
1.2% 4/25/17	420,000	424,304
2.1% 5/18/16	250,000	<u>262,006</u>
TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS		
(Cost \$3,109,994)		<u>3,181,251</u>
Commercial Paper — 0.5%		
Vodafone Group PLC yankee:		
1% 2/1/13	1,000,000	994,503
1.25% 3/12/13	500,000	<u>496,526</u>
TOTAL COMMERCIAL PAPER		
(Cost \$1,489,618)		<u>1,491,029</u>

See accompanying notes which are an integral part of the financial statements.

**MMDT Short Term Bond Fund
Investments – continued**

	<i>Maturity Amount</i>	<i>Value</i>
Cash Equivalents — 0.6%		
Investments in repurchase agreements in a joint trading account at 0.14%, dated 6/29/12 due 7/2/12 (Collateralized by U.S. Government Obligations) #		
(Cost \$1,904,000)	\$ 1,904,023	<u>\$ 1,904,000</u>
TOTAL INVESTMENT IN SECURITIES – 99.6%		
(Cost \$293,092,627)		<u>296,416,936</u>
Other Assets Less Liabilities – 0.4%		
Other Assets		7,859,874
Less Liabilities		<u>6,559,952</u>
		1,299,922
NET ASSETS – 100%		<u><u>\$ 297,716,858</u></u>

Legend

- (a) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At the end of the period, the value of these securities amounted to \$17,724,276 or 6.0% of net assets.
- (b) Coupon rates for floating and adjustable rate securities reflect the rates in effect at period end.
- (c) Security represents right to receive monthly interest payments on an underlying pool of mortgages or assets. Principal shown is the outstanding par amount of the pool as of the end of the period.

Additional information on each counterparty to the repurchase agreement is as follows:

Repurchase Agreement / Counterparty	Value
\$1,904,000 due 7/02/12 at 0.14%	
Credit Agricole CIB New York Branch \$	296,103
Merrill Lynch, Pierce, Fenner & Smith, Inc.	592,206
RBS Securities, Inc.	423,485
UBS Securities LLC	592,206
	<u>\$ 1,904,000</u>

Other Information

All investments are categorized as Level 2 under the Fair Value Hierarchy. The inputs or methodology used for valuing securities may not be an indication of the risk associated with investing in those securities. For more information on valuation inputs, please refer to the Security Valuation section in the accompanying Notes to Financial Statements.

See accompanying notes which are an integral part of the financial statements.



MMDT Short Term Bond Fund
Financial Statements

STATEMENT OF NET ASSETS

	<i>Years ended June 30,</i>	
	<u>2012</u>	<u>2011</u>
Assets		
Investments in securities, at value (including repurchase agreements of \$1,904,000 and \$4,155,000, respectively) – See accompanying schedule:		
Unaffiliated issuers (cost \$293,092,627 and \$284,674,277, respectively)	\$ 296,416,936	\$ 288,232,292
Cash	1,175	789
Receivable for investments sold	6,652,766	4,345,329
Interest receivable	<u>1,205,933</u>	<u>1,146,005</u>
Total assets	304,276,810	293,724,415
Liabilities		
Payable for investments purchased	\$ 6,124,330	\$ 7,153,087
Distributions payable	360,917	422,375
Accrued management fee	<u>74,705</u>	<u>36,332</u>
Total Liabilities	<u>6,559,952</u>	<u>7,611,794</u>
Net Assets	<u>\$ 297,716,858</u>	<u>\$ 286,112,621</u>
Units outstanding	27,974,731	27,236,452
Net asset value per unit	<u>\$ 10.64</u>	<u>\$ 10.50</u>

See accompanying notes which are an integral part of the financial statements.



STATEMENT OF CHANGES IN NET ASSETS

	<i>Years ended June 30,</i>	
	<u>2012</u>	<u>2011</u>
Additions		
Interest Income	\$ 5,217,070	\$ 7,036,424
Net realized and unrealized gain (loss) from securities transactions	3,822,050	2,276,913
Management fee	<u>(443,310)</u>	<u>(435,661)</u>
Net Investment Income	8,595,810	8,877,676
Proceeds from sales of units and reinvestment of distributions	<u>9,685,928</u>	<u>814,553</u>
Total additions	<u>18,281,738</u>	<u>9,692,229</u>
Deductions		
Cost of units redeemed	1,899,894	2,159,045
Distributions to unit holders	<u>4,777,607</u>	<u>6,519,381</u>
Total deductions	<u>6,677,501</u>	<u>8,678,426</u>
Net increase (decrease) in net assets	11,604,237	1,013,803
Net Assets		
Beginning of period	<u>286,112,621</u>	<u>285,098,818</u>
End of period	<u>\$ 297,716,858</u>	<u>\$ 286,112,621</u>

See accompanying notes which are an integral part of the financial statements.

FINANCIAL HIGHLIGHTS

	Years ended June 30,				
	2012	2011	2010	2009	2008
Selected Per-Unit Data					
Net asset value, beginning of period	\$ 10.50	\$ 10.42	\$ 10.04	\$ 10.01	\$ 10.04
Income from Investment Operations					
Net investment income (loss) ^{B, D} .....	.173	.242	.310	.386	.489
Net realized and unrealized gain (loss) .....	.140	.077	.371	.027	(.044)
Total from investment operations .....	.313	.319	.681	.413	.445
Distributions from net investment income	(.173)	(.239)	(.301)	(.383)	(.475)
Net asset value, end of period	\$ 10.64	\$ 10.50	\$ 10.42	\$ 10.04	\$ 10.01
Total Return ^A	3.00%	3.09%	6.86%	4.24%	4.48%
Ratios to Average Net Assets ^C					
Expenses before reductions .....	.15%	.15%	.15%	.14%	.14%
Expenses net of fee waivers, if any .....	.15%	.15%	.15%	.14%	.14%
Expenses net of all reductions .....	.15%	.15%	.15%	.13%	.14%
Net investment income (loss) ^D	1.63%	2.31%	3.02%	3.89%	4.83%
Supplemental Data					
Net assets, end of period (000 omitted)	\$ 297,717	\$ 286,113	\$ 285,099	\$ 371,921	\$ 397,710
Portfolio turnover rate	146%	154%	142%	164%	52%

^A Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

^B Calculated based on average shares outstanding during the period.

^C Expense ratios reflect operating expenses of the Fund. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the Fund during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Fund.

^D Amounts presented are not adjusted to include realized and unrealized gains/losses.

See accompanying notes which are an integral part of the financial statements.

Notes to Financial Statements

For the period ended June 30, 2012

1. Significant Accounting Policies. MMDT Cash Portfolio and MMDT Short Term Bond Fund (the Funds) are portfolios of the Massachusetts Municipal Depository Trust (the Trust) and are investment pools for political subdivisions in the Commonwealth of Massachusetts established by the Treasurer of the Commonwealth of Massachusetts as Trustee under Declaration of Trust, dated June 8, 1977, for the purpose of investing funds of, and funds under custody of, agencies, authorities, boards, commissions, political subdivisions, and other public units within the Commonwealth (M.G.L. Ch. 29, sec. 38A) and state and local retirement boards (M.G.L. Ch. 32, sec. 23 (2)(b)). The Cash Portfolio is not registered with the Securities and Exchange Commission (SEC) as an investment company, but maintains a policy to operate in a manner consistent with the SEC's Rule 2a-7 of the Investment Company Act of 1940 (Rule 2a-7). Government Accounting Standards Board Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools," establishes standards for accounting for investments held by government entities. The Cash Portfolio operates as a Rule 2a-7-like pool and thus, reports all investments at amortized cost rather than fair value. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date of the financial statements were issued have been evaluated in the preparation of the financial statements. All applicable pronouncements required by the Governmental Accounting Standards Board (GASB) are presented in the financial statements.

The following is a summary of the Funds' significant accounting policies:

- (A) *Security Valuation.* Investments are valued and net asset value per unit is calculated (NAV calculation) as of 4:00 p.m. Eastern time on the last calendar day of the period. In accordance with valuation policies and procedures approved by the Treasurer of the Commonwealth (the Treasurer), Short Term Bond Fund attempts to obtain prices from one or more third party pricing vendor or broker to value its investments. When current market prices or quotations are not readily available or reliable, securities will be fair valued in good faith by the Pyramis Global Advisors Trust Company (Pyramis) Fair Value Committee (the Committee), in accordance with procedures adopted by the Treasurer. Factors used in determining fair value vary by security type and may include market or security specific events changes in interest rates and credit quality. The frequency with which these procedures are used cannot be predicted and may be utilized to a significant extent. The Committee oversees Short Term Bond Fund's valuation policies and procedures and is responsible for approving and reporting to the Treasurer all fair value determinations.

Each Fund categorizes the inputs to valuation techniques used to value its investments into a disclosure hierarchy consisting of three levels as shown below.

Level 1 – quoted prices in active markets for identical investments

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, etc.)

Level 3 – unobservable inputs (including the fund's own assumptions based on the best information available)

Valuation techniques used to value Short Term Bond Fund's investments by major category are as follows.

Debt securities, including restricted securities, are valued based on evaluated prices received from third party pricing vendors or from brokers who make markets in such securities. For corporate bonds, foreign

Notes to Financial Statements – continued

1. Significant Accounting Policies – continued

government and government agency obligations, U.S. government and government agency obligation and commercial paper, pricing vendors utilize matrix pricing which considers yield or price of bonds of comparable quality, coupon, maturity and type as well as broker supplied prices and, accordingly such securities are generally categorized as Level 2 in the hierarchy. For asset backed securities, collateralized mortgage obligations, commercial mortgage securities and U.S. government agency mortgage securities, pricing vendors utilize matrix pricing which considers prepayment speed assumptions, attributes of the collateral, yield or price of bonds of comparable quality, coupon, maturity and types as well as broker supplied prices and, accordingly, such securities are generally categorized as Level 2 in the hierarchy. Short-term securities with remaining maturities of sixty days or less may be valued at amortized cost, which approximates fair value, and are categorized as Level 2 in the hierarchy. When independent prices are unavailable or unreliable, debt securities may be valued utilizing pricing matrices which consider similar factors that would be used by third party pricing vendors. These are generally categorized as Level 2 in the hierarchy but may be Level 3 depending on the circumstances.

The securities owned by the Cash Portfolio are valued at amortized cost, which approximates value. This method involves valuing a portfolio security initially at its cost and thereafter assuming a constant amortization to maturity of any discount or premium and is categorized as Level 2 in the hierarchy. Securities held by the Cash Portfolio are generally high quality and liquid, however, they are reflected as Level 2 because the inputs used to determine fair value are not quoted prices in an active market.

- (B) *Repurchase Agreements.* Under the investing guidelines of the Trust, the Funds may invest in repurchase agreements through joint trading accounts. Pyramis, an affiliate of Fidelity Management and Research Company (FMR), has received an Exemptive Order from the Securities and Exchange Commission which permits Pyramis and other affiliated entities of Pyramis to transfer uninvested cash balances into joint trading accounts. These accounts are then invested in repurchase agreements that are collateralized by U.S. Treasury or Government obligations. The Funds may also invest directly with institutions in repurchase agreements. These direct repurchase agreements are collateralized by government and non-government securities. Upon settlement date, collateral is held in segregated accounts with custodian banks and may be obtained in the event of a default of the counterparty. Collateral is marked-to-market daily and maintained at a value at least equal to the principal amount of the repurchase agreement (including accrued interest). In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the value of the collateral may decline.
- (C) *Federal Income Taxes.* Pursuant to Internal Revenue Code Section 115, Funds in the Trust are not subject to federal income tax.
- (D) *Distribution of Net Investment Income and Capital Gains.* The net investment income is determined at the close of business each day, and consists of (i) interest accrued or discount earned (including both original issue and market discount); (ii) plus or minus accumulated gains or losses realized on the sale of portfolio assets (for the Cash Portfolio only); (iii) less amortization of premium and the estimated expenses of the Trust applicable to the dividend period. All net investment income so determined is declared as a dividend to unitholders each day and paid monthly. Capital gains, if any, will be paid by the Short Term Bond Fund in June and December.
- (E) *Security Transactions.* Security transactions are accounted for as of trade date. Gains and losses on securities sold are determined on the basis of identified cost.

Notes to Financial Statements – continued

2. Investment Risk Disclosure

(A) **Interest Rate Risk.** Risk associated with changes in interest rates that could adversely affect the fair value of an investment. Each fund uses the Segmented Time Distribution (Investment Maturities) as the method of disclosure.

Investment Type	Cash Portfolio			
	Investment Maturities (in days) (As a percentage of net assets)			
	0–30	31–90	91–180	181–397
Financial Company Commercial Paper	1.2%	9.0%	6.1%	—
Other Commercial Paper	1.3%	0.5%	—	—
Asset Backed Commercial Paper	5.3%	1.4%	0.4%	—
Gov't Agency Repurchase Agreement	7.9%	—	—	—
Other Repurchase Agreement	10.8%	0.7%	0.2%	—
Treasury Debt	1.3%	1.6%	4.9%	3.9%
Certificate of Deposit	5.0%	16.4%	9.5%	4.0%
Gov't Agency Debt	4.2%	0.2%	0.3%	0.7%
Other Note	—	—	—	3.2%

Investment Type	Short Term Bond Fund			
	Investment Maturities (in years) (As a percentage of net assets)			
	Less than 1	1–5	6–10	More than 10
Asset Backed Securities	—	11.2%	1.4%	—
Collateralized Mortgage Obligations	—	0.3%	1.0%	2.3%
Commercial Mortgage Securities	—	—	0.5%	3.6%
Commercial Paper	0.5%	—	—	—
Corporate Bonds	5.1%	28.7%	0.1%	0.1%
Foreign Gov't and Gov't Agency Obligations	—	1.1%	—	—
Repurchase Agreements	0.6%	—	—	—
U.S. Gov't Agency – Mortgage Securities	—	0.1%	1.9%	7.4%
U.S. Gov't and Gov't Agency Obligations	—	33.7%	—	—

Notes to Financial Statements – continued

2. Investment Risk Disclosure – continued

(B) **Credit Risk.** Risk that the issuer or counterparty to an investment may default. The Cash Portfolio's investments are required to be invested only the "highest quality securities" defined as being rated in one of the highest categories by at least two Nationally Recognized Statistical Rating Organizations. Credit quality for the Cash Portfolio represents ratings assigned at the security level or ratings assigned to the entities that issue the securities. Repurchase Agreements in a joint trading account have been classified by Pyramis and approved by the Treasurer as P1. Both Funds use ratings from Moody's Investors Services, Inc. Where Moody's ratings are not available, S&P ratings have been used. Credit ratings for the securities in each Fund are shown in the table below.

		Cash Portfolio				
		Quality Diversification				
		(As a percentage of net assets)				
Rated Investments		P1	P2			
Financial Company Commercial Paper		16.3%	—			
Other Commercial Paper		—	1.8%			
Asset Backed Commercial Paper		1.0%	6.1%			
Gov't Agency Repurchase Agreement		7.4%	0.5%			
Other Repurchase Agreement		11.1%	0.6%			
Treasury Debt		11.7%	—			
Certificate of Deposit		34.9%	—			
Government Agency Debt		5.4%	—			
Other Note		3.2%	—			
		Short Term Bond Fund				
		Quality Diversification				
		(As a percentage of net assets)				
Rated Investments	US Gov't and US Gov't Agency Obligations	AAA	AA	A	BBB and below	Unrated
Asset Backed Securities	—	12.6%	—	—	—	—
Collateralized Mortgage Obligations	—	0.2%	—	—	0.1%	3.3%
Commercial Mortgage Securities	—	3.3%	—	0.3%	—	0.5%
Commercial Paper	—	—	0.5%	—	—	—
Corporate Bonds	—	1.0%	7.0%	13.8%	11.7%	0.5%
Foreign Gov't and Gov't Agency Obligations	—	0.2%	0.9%	—	—	—
Repurchase Agreements	—	0.6%	—	—	—	—
U.S. Gov't Agency – Mortgage Securities	9.4%	—	—	—	—	—
U.S. Gov't and Gov't Agency Obligations	33.7%	—	—	—	—	—

Notes to Financial Statements – continued

2. Investment Risk Disclosure – continued

(C) **Custodial Credit Risk.** Risk that in the event of the failure of the counterparty the Funds will not be able to recover the value of their investments. The Federal Deposit Insurance Corporation provides insurance protection up to \$250,000 for deposits in each Fund's custodian bank account. The FDIC has temporarily removed the dollar limit until December 31, 2012. As of June 30, 2012 and June 30, 2011, there were no cash balances that were subject to custodial credit risk.

(D) **Concentration of Credit Risk.** Risk associated with losses that may occur due to lack of diversification. Concentration of credit risk is mitigated by limiting the percentage invested with any one issuer. The Funds' Investment Circular limits the maximum investment, at the time of purchase, in the securities of any single issuer to 5% of the portfolio. Obligations issued by the U.S. government, U.S. government agencies, U.S. government-sponsored enterprises or in repurchase agreements collateralized fully by such obligations are exempt from this limitation. As of June 30, 2012, neither the Cash Portfolio nor the Short Term Bond Fund exceeded this limitation.

3. Units of Participation. The beneficial interest for each Fund shall at all times be divided into an unlimited number of units.

4. Management Fee. Each Fund pays one all-inclusive management fee for the investment management, custody, administrative and other participant services. These fees are paid to Pyramis pursuant to a contract dated January 1, 2006. Pyramis is responsible for paying all operating expenses of each Fund (excluding expenses of the Trustee, brokerage fees, commissions, taxes and extraordinary non-recurring expenses); no direct fees are charged to participants. Under its contract, Pyramis provides each Fund with advice and assistance in the selection of portfolio investments; provides all necessary office space, facilities, and personnel; assists in providing participant communications; pays all operating expenses of each Fund; and generally maintains each Fund's organization.

For these services and the assumption of all operating expenses of the Cash Portfolio, the Cash Portfolio pays Pyramis a fee that is calculated daily and paid monthly. The fee for the Cash Portfolio is based on a graduated series of rates ranging from .07% to .13% of average net assets. The rates decrease as assets under management increase and increase as assets under management decrease. For the fiscal years ended June 30, 2012 and June 30, 2011, the fees for the Cash Portfolio amounted to \$7,724,984 and \$7,406,716, respectively, and were equivalent to an annual rate of .09% and .09%, respectively, of average net assets for each period.

For these services and the assumption of all operating expenses of the Short Term Bond Fund, the Short Term Bond Fund pays Pyramis a fee that is computed daily and paid monthly. The fee for the Short Term Bond Fund is based on a graduated series of rates ranging from .10% to .25% of average net assets. The rates decrease as assets under management increase and increase as assets under management decrease. For the fiscal years ended June 30, 2012 and June 30, 2011, the fees for the Short Term Bond Fund amounted to \$443,310 and \$435,661, respectively, and were equivalent to an annual rate of .15% and .15%, respectively, of average net assets for each period. A new investment manager has been selected for the Trust and the transition process is planned to begin in the fourth quarter of calendar year 2012.

Fidelity Investments Institutional Operations Company, Inc., an affiliate of Pyramis, performs the processing activities associated with the transfer agent and participant servicing functions for each Fund. Fidelity Service Company, Inc., an affiliate of Pyramis, determines the net asset value per unit and income distributions of each Fund's assets and maintains each Fund's portfolio and general accounting records. The Funds do not pay any fees for these services.

Report of Independent Auditors

To the Unitholders and the Trustee of Massachusetts Municipal Depository Trust:

In our opinion, the accompanying statements of net assets and the related statements of changes in net assets present fairly, in all material respects, the financial position of the MMDT Cash Portfolio and MMDT Short-Term Bond Fund (funds of Massachusetts Municipal Depository Trust) at June 30, 2012 and 2011 and the changes in each of their net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Massachusetts Municipal Depository Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinions.

As discussed in Note 1, the financial statements present only the Funds of Massachusetts Municipal Depository Trust and do not purport to, and do not, present fairly the net assets of the Commonwealth of Massachusetts at June 30, 2012 and 2011, and the changes in its net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying management's discussion and analysis included on the letter from the Commonwealth of Massachusetts is not required by accounting principles generally accepted in the United States of America to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in the appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audits were conducted for the purpose of forming opinions on the basic financial statements. The schedule of investments, financial highlights and computation of net asset value on the statement of net assets are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of investments, financial highlights and computation of net asset value on the statement of net assets are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

PricewaterhouseCoopers LLP
September 14, 2012





Trustee

Steven Grossman

Investment Adviser


Pyramis Global Advisors Trust Company

Custodian

State Street Bank & Trust Company

Independent Auditors

PricewaterhouseCoopers LLP



**Massachusetts
Municipal
Depository Trust**

Steven Grossman
Trustee

MMDT

Annual Report
June 30, 2012



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