



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<br/>Amount</i> | <i>Value</i>       |
|---|------------------|-----------------------------|--------------------|
| <b>Certificate of Deposit — 34.9%</b>                             |                  |                             |                    |
| <b>Domestic Certificates Of Deposit – 1.7%</b>                    |                  |                             |                    |
| Branch Banking & Trust Co.<br>10/22/12 to 11/1/12                 | 0.42%            | \$ 47,000,000               | \$ 47,000,000      |
| State Street Bank & Trust Co., Boston<br>8/29/12 to 9/14/12       | 0.28             | 112,000,000                 | <u>112,000,000</u> |
|   |                  |                             | <u>159,000,000</u> |
| <b>London Branch, Eurodollar, Foreign Banks – 4.4%</b>            |                  |                             |                    |
| Australia & New Zealand Banking Group Ltd.<br>12/5/12 to 12/14/12 | 0.40 to 0.41     | 41,000,000                  | 41,001,306         |
| Bank of Montreal<br>8/6/12  | 0.38             | 20,000,000                  | 20,000,000         |
| Commonwealth Bank of Australia<br>8/8/12 to 9/18/12               | 0.30 to 0.40     | 70,000,000                  | 70,000,000         |
| HSBC Bank PLC<br>12/28/12   | 0.42             | 38,000,000                  | 38,000,000         |
| National Australia Bank Ltd.<br>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> |
| <b>New York Branch, Yankee Dollar, Foreign Banks – 28.8%</b>      |                  |                             |                    |
| Bank of Montreal Chicago CD Program<br>9/26/12 to 7/5/13          | 0.40 to 0.67 (d) | 152,000,000                 | 152,011,191        |
| Bank of Nova Scotia<br>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.<br>8/10/12 to 11/14/12          | 0.42 to 0.50 (d) | 272,000,000                 | 272,000,000        |
| Canadian Imperial Bank of Commerce<br>9/24/12 to 7/17/13          | 0.42 to 0.67 (d) | 246,000,000                 | 246,012,834        |
| DnB NOR Bank ASA<br>9/13/12 to 9/20/12                            | 0.32             | 60,000,000                  | 59,999,729         |
| Mitsubishi UFJ Trust & Banking Corp.<br>7/9/12 to 8/17/12         | 0.30 to 0.43     | 149,000,000                 | 148,999,673        |
| Mizuho Corporate Bank Ltd.<br>7/3/12 to 10/2/12                   | 0.18 to 0.39     | 340,000,000                 | 340,000,000        |
| National Bank Canada<br>7/6/12 to 2/4/13                          | 0.35 to 0.57 (d) | 160,000,000                 | 160,000,000        |
| Nordea Bank Finland PLC<br>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<br/>Amount</i> | <i>Value</i>                |
|--|-------------------|-----------------------------|-----------------------------|
| <b>Certificate of Deposit – continued</b>                        |                   |                             |                             |
| <b>New York Branch, Yankee Dollar, Foreign Banks – continued</b> |                   |                             |                             |
| 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>        |
| <b>TOTAL CERTIFICATE OF DEPOSIT</b> .....                        |                   |                             | <b><u>3,321,044,589</u></b> |

### 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<br/>Amount</i> | <i>Value</i>                |
|--|------------------|-----------------------------|-----------------------------|
| <b>Financial Company Commercial Paper – continued</b>                              |                  |                             |                             |
| 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>           |
| <b>TOTAL FINANCIAL COMPANY COMMERCIAL PAPER</b>                                    |                  |                             | <b><u>1,549,161,118</u></b> |
| <b>Asset Backed Commercial Paper — 7.1%</b>  |                  |                             |                             |
| 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>           |
| <b>TOTAL ASSET BACKED COMMERCIAL PAPER</b>   |                  |                             | <b><u>674,799,942</u></b>   |

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

**MMDT Cash Portfolio  
Investments – continued**

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

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

## MMDT Cash Portfolio Investments – continued

|  | <i>Yield (a)</i> | <i>Principal<br/>Amount</i> | <i>Value</i>              |
|--|------------------|-----------------------------|---------------------------|
| <b>Government Agency Debt — 5.4%</b>                               |                  |                             |                           |
| <b>Federal Agencies – 1.0%</b>                                     |                  |                             |                           |
| 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                  | 86,992,991                |
|  |                  |                             | <u>96,107,828</u>         |
| <b>Other Government Related – 4.4%</b>                             |                  |                             |                           |
| Straight-A Funding LLC (Liquidity Facility Federal Financing Bank) |                  |                             |                           |
| 7/6/12 to 8/9/12   | 0.18 (c)         | 417,040,000                 | 417,010,590               |
| <b>TOTAL GOVERNMENT AGENCY DEBT</b> .....                          |                  |                             | <b><u>513,118,418</u></b> |

## Government Agency Repurchase Agreement — 7.9%

|  | <i>Maturity<br/>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                 | 64,000,000                |
| <b>TOTAL GOVERNMENT AGENCY REPURCHASE AGREEMENT</b> .....  |                            | <b><u>756,629,000</u></b> |

## 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<br/>Amount</i> | <i>Value</i>  |
|--|----------------------------|---------------|
| <b>Other Repurchase Agreement – continued</b>  |                            |               |
| 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<br/>Amount</i> | <i>Value</i>  |
|---|----------------------------|---------------|
| <b>Other Repurchase Agreement – continued</b>   |                            |               |
| 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<br/>Amount</i> | <i>Value</i>                   |
|--|----------------------------|--------------------------------|
| <b>Other Repurchase Agreement – continued</b>  |                            |                                |
| 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>               |
| <b>TOTAL OTHER REPURCHASE AGREEMENT</b> .....  |                            | <b><u>1,110,000,000</u></b>    |
| <b>TOTAL INVESTMENT IN SECURITIES – 100.0%</b> .....   |                            | <b><u>9,507,227,502</u></b>    |
| <b>Other Assets, Less Liabilities – 0.0%</b>   |                            |                                |
| Other Assets .....   |                            | 7,294,348                      |
| Less Liabilities .....   |                            | <u>2,831,830</u>               |
|  |                            | 4,462,518                      |
| <b>NET ASSETS – 100%</b> .....   |                            | <b><u>\$ 9,511,690,020</u></b> |

### 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                 |
|--|-----------------------|
| <b>\$197,443,000 due 7/02/12 at 0.18%</b>        |                       |
| 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> |
| <b>\$344,186,000 due 7/02/12 at 0.21%</b>        |                       |
| 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>             |
| <b>Assets</b>  |                             |                         |
| 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>    |
| <b>Liabilities</b>   |                             |                         |
| 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>        |
| <b>Net Assets</b> .....  | <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.



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**STATEMENT OF CHANGES IN NET ASSETS**

|  | <i>Years ended June 30,</i> |                         |
|--|-----------------------------|-------------------------|
|  | <u>2012</u>                 | <u>2011</u>             |
| <b>Additions</b>   |                             |                         |
| 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>   |
| <b>Total additions</b> .....   | <u>55,454,258,817</u>       | <u>54,360,500,314</u>   |
| <b>Deductions</b>  |                             |                         |
| 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>       |
| <b>Total deductions</b> .....  | <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           |
| <b>Net Assets</b>  |                             |                         |
| 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           |
| <b>Selected Per-Unit Data</b>                   |                      |                |                |                |                |
| Net asset value, beginning of period            | \$ 1.00              | \$ 1.00        | \$ 1.00        | \$ 1.00        | \$ 1.00        |
| Income from Investment Operations               |                      |                |                |                |                |
| Net investment income (loss) <sup>C</sup>       | .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> |
| <b>Total Return<sup>A</sup></b>                 | .28%                 | .31%           | .44%           | 2.05%          | 4.48%          |
| <b>Ratios to Average Net Assets<sup>B</sup></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) <sup>C</sup>       | .28%                 | .30%           | .44%           | 2.01%          | 4.24%          |
| <b>Supplemental Data</b>                        |                      |                |                |                |                |
| Net assets, end of period (000 omitted)         | \$9,511,690          | \$8,636,804    | \$7,175,578    | \$8,072,412    | \$8,142,875    |

<sup>A</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>B</sup> 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.

<sup>C</sup> 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<br/>Amount</i> | <i>Value</i>            |
|--|-----------------------------|-------------------------|
| <b>Nonconvertible Bonds — 34.0%</b>                          |                             |                         |
| <b>CONSUMER DISCRETIONARY – 1.4%</b>                         |                             |                         |
| <b>Auto Components – 0.2%</b>                                |                             |                         |
| DaimlerChrysler NA Holding Corp. 6.5% 11/15/13 .....         | \$ 560,000                  | \$ 600,328              |
| <b>Automobiles – 0.5%</b>                                    |                             |                         |
| 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>        |
| <b>Diversified Consumer Services – 0.1%</b>                  |                             |                         |
| Yale University 2.9% 10/15/14 .....                          | 220,000                     | 231,854                 |
| <b>Media – 0.5%</b>  |                             |                         |
| 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>        |
| <b>Multiline Retail – 0.0%</b>                               |                             |                         |
| Target Corp. 1.125% 7/18/14 .....                            | 136,000                     | 137,274                 |
| <b>Textiles, Apparel &amp; Luxury Goods – 0.1%</b>           |                             |                         |
| VF Corp. 1.2169% 8/23/13 (b) .....                           | 172,000                     | 172,001                 |
| <b>TOTAL CONSUMER DISCRETIONARY</b> .....                    |                             | <b><u>4,217,374</u></b> |
| <b>CONSUMER STAPLES – 2.2%</b>                               |                             |                         |
| <b>Beverages – 1.1%</b>                                      |                             |                         |
| 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>        |
| <b>Food &amp; Staples Retailing – 0.1%</b>                   |                             |                         |
| 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<br/>Amount</i> | <i>Value</i>            |
|--|-----------------------------|-------------------------|
| <b>Nonconvertible Bonds – continued</b>                      |                             |                         |
| <b>CONSUMER STAPLES – continued</b>                          |                             |                         |
| <b>Food Products – 0.7%</b>                                  |                             |                         |
| 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>        |
| <b>Household Products – 0.1%</b>                             |                             |                         |
| Procter & Gamble Co. 1.8% 11/15/15 .....                     | 280,000                     | 289,087                 |
| <b>Tobacco – 0.2%</b>  |                             |                         |
| Philip Morris International, Inc. 2.5% 5/16/16 .....         | 420,000                     | 440,861                 |
| <b>TOTAL CONSUMER STAPLES</b> .....                          |                             | <b><u>6,570,595</u></b> |
| <b>ENERGY – 1.7%</b>   |                             |                         |
| <b>Energy Equipment &amp; Services – 0.1%</b>                |                             |                         |
| 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>          |
| <b>Oil, Gas &amp; Consumable Fuels – 1.6%</b>                |                             |                         |
| 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>        |
| <b>TOTAL ENERGY</b> .....                                    |                             | <b><u>5,020,860</u></b> |

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



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

|  | <i>Principal<br/>Amount</i> | <i>Value</i>     |
|--|-----------------------------|------------------|
| <b>Nonconvertible Bonds – continued</b>                        |                             |                  |
| <b>FINANCIALS – 19.8%</b>                                      |                             |                  |
| <b>Capital Markets – 2.5%</b>                                  |                             |                  |
| 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> |
| <b>Commercial Banks – 8.0%</b>                                 |                             |                  |
| 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<br/>Amount</i> | <i>Value</i>      |
|---|-----------------------------|-------------------|
| <b>Nonconvertible Bonds – continued</b>                     |                             |                   |
| <b>FINANCIALS – continued</b>                               |                             |                   |
| <b>Commercial Banks – continued</b>                         |                             |                   |
| 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<br/>Amount</i> | <i>Value</i>      |
|---|-----------------------------|-------------------|
| <b>Nonconvertible Bonds – continued</b>             |                             |                   |
| <b>FINANCIALS – continued</b>                       |                             |                   |
| <b>Consumer Finance – 3.7%</b>                      |                             |                   |
| 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> |
| <b>Diversified Financial Services – 3.8%</b>        |                             |                   |
| 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<br/>Amount</i> | <i>Value</i>             |
|--|-----------------------------|--------------------------|
| <b>Nonconvertible Bonds – continued</b>                |                             |                          |
| <b>FINANCIALS – continued</b>                          |                             |                          |
| <b>Diversified Financial Services – continued</b>      |                             |                          |
| 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>        |
| <b>Insurance – 1.4%</b>                                |                             |                          |
| 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>         |
| <b>Real Estate Management &amp; Development – 0.4%</b> |                             |                          |
| 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>         |
| <b>TOTAL FINANCIALS</b> .....                          |                             | <u><b>58,893,829</b></u> |

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

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

|  | <i>Principal<br/>Amount</i> | <i>Value</i>            |
|--|-----------------------------|-------------------------|
| <b>Nonconvertible Bonds – continued</b>              |                             |                         |
| <b>HEALTH CARE – 0.9%</b>                            |                             |                         |
| <b>Biotechnology – 0.1%</b>                          |                             |                         |
| Amgen, Inc. 1.875% 11/15/14 .....                    | \$ 300,000                  | \$ 304,691              |
| <b>Health Care Providers &amp; Services – 0.3%</b>   |                             |                         |
| 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>          |
| <b>Pharmaceuticals – 0.5%</b>                        |                             |                         |
| 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>        |
| <b>TOTAL HEALTH CARE</b> .....                       |                             | <b><u>2,617,962</u></b> |
| <b>INDUSTRIALS – 0.4%</b>                            |                             |                         |
| <b>Aerospace &amp; Defense – 0.2%</b>                |                             |                         |
| United Technologies Corp. 1.2% 6/1/15 .....          | 488,000                     | 493,749                 |
| <b>Industrial Conglomerates – 0.2%</b>               |                             |                         |
| Covidien International Finance SA 2.8% 6/15/15 ..... | 590,000                     | 614,107                 |
| <b>TOTAL INDUSTRIALS</b> .....                       |                             | <b><u>1,107,856</u></b> |
| <b>INFORMATION TECHNOLOGY – 1.0%</b>                 |                             |                         |
| <b>Computers &amp; Peripherals – 0.2%</b>            |                             |                         |
| 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>          |
| <b>Electronic Equipment &amp; Components – 0.1%</b>  |                             |                         |
| Tyco Electronics Group SA 1.6% 2/3/15 .....          | 152,000                     | 152,655                 |
| <b>IT Services – 0.1%</b>                            |                             |                         |
| IBM Corp. 1.95% 7/22/16 .....                        | 382,000                     | 393,116                 |
| <b>Office Electronics – 0.6%</b>                     |                             |                         |
| Xerox Corp. 1.2859% 5/16/14 (b) .....                | 1,790,000                   | 1,787,585               |
| <b>TOTAL INFORMATION TECHNOLOGY</b> .....            |                             | <b><u>2,902,202</u></b> |

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

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

|  | <i>Principal<br/>Amount</i> | <i>Value</i>     |
|--|-----------------------------|------------------|
| <b>Nonconvertible Bonds – continued</b>                          |                             |                  |
| <b>MATERIALS – 0.5%</b>  |                             |                  |
| <b>Chemicals – 0.4%</b>  |                             |                  |
| Dow Chemical Co. 7.6% 5/15/14 .....                              | \$ 1,000,000                | \$ 1,113,264     |
| <b>Metals &amp; Mining – 0.1%</b>                                |                             |                  |
| BHP Billiton Financial (USA) Ltd. 1.125% 11/21/14 .....          | 440,000                     | 442,623          |
| <b>TOTAL MATERIALS</b> .....                                     |                             | <b>1,555,887</b> |
| <b>TELECOMMUNICATION SERVICES – 2.2%</b>                         |                             |                  |
| <b>Diversified Telecommunication Services – 1.7%</b>             |                             |                  |
| 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> |
| <b>Wireless Telecommunication Services – 0.5%</b>                |                             |                  |
| 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> |
| <b>TOTAL TELECOMMUNICATION SERVICES</b> .....                    |                             | <b>6,567,859</b> |
| <b>UTILITIES – 3.9%</b>  |                             |                  |
| <b>Electric Utilities – 2.5%</b>                                 |                             |                  |
| 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<br/>Amount</i> | <i>Value</i>              |
|--|-----------------------------|---------------------------|
| <b>Nonconvertible Bonds – continued</b>                        |                             |                           |
| <b>UTILITIES – continued</b>                                   |                             |                           |
| <b>Electric Utilities – continued</b>                          |                             |                           |
| 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>          |
| <b>Independent Power Producers &amp; Energy Traders – 0.6%</b> |                             |                           |
| 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>          |
| <b>Multi-Utilities – 0.8%</b>                                  |                             |                           |
| 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>          |
| <b>TOTAL UTILITIES</b> .....                                   |                             | <b><u>11,799,315</u></b>  |
| <b>TOTAL NONCONVERTIBLE BONDS</b>                              |                             |                           |
| (Cost \$99,379,787) .....                                      |                             | <b><u>101,253,739</u></b> |

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

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

|  | <i>Principal<br/>Amount</i> | <i>Value</i>              |
|--|-----------------------------|---------------------------|
| <b>U.S. Government and Government Agency Obligations — 33.7%</b>   |                             |                           |
| <b>U.S. Government Agency Obligations – 9.1%</b>   |                             |                           |
| 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                 |
| <b>TOTAL U.S. GOVERNMENT AGENCY OBLIGATIONS .....</b>  |                             | <b><u>27,221,005</u></b>  |
| <b>U.S. Treasury Obligations – 24.5%</b>   |                             |                           |
| 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                 |
| <b>TOTAL U.S. TREASURY OBLIGATIONS .....</b>   |                             | <b><u>72,784,892</u></b>  |
| <b>Other Government Related – 0.1%</b>   |                             |                           |
| National Credit Union Administration Guaranteed Notes Master Trust 1.4% 6/12/15<br>(NCUA Guaranteed) ..... | 400,000                     | <b><u>407,896</u></b>     |
| <b>TOTAL U.S. GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS<br/>(Cost \$99,465,236) .....</b>               |                             | <b><u>100,413,793</u></b> |
| <b>U.S. Government Agency – Mortgage Securities — 9.4%</b>   |                             |                           |
| <b>Fannie Mae – 6.2%</b>   |                             |                           |
| 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<br/>Amount</i> | <i>Value</i>             |
|---|-----------------------------|--------------------------|
| <b>U.S. Government Agency – Mortgage Securities – continued</b> |                             |                          |
| <b>Fannie Mae – continued</b>                                   |                             |                          |
| 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>         |
| <b>TOTAL FANNIE MAE .....</b>                                   |                             | <b><u>18,346,499</u></b> |
| <b>Freddie Mac – 3.2%</b>                                       |                             |                          |
| 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>         |
| <b>TOTAL FREDDIE MAC .....</b>                                  |                             | <b><u>9,466,125</u></b>  |
| <b>TOTAL U.S. GOVERNMENT AGENCY – MORTGAGE SECURITIES</b>       |                             |                          |
| (Cost \$27,262,255) .....                                       |                             | <b><u>27,812,624</u></b> |

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

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

|  | <i>Principal<br/>Amount</i> | <i>Value</i> |
|--|-----------------------------|--------------|
| <b>Asset-Backed Securities — 12.6%</b>                                       |                             |              |
| 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<br/>Amount</i> | <i>Value</i> |
|--|-----------------------------|--------------|
| <b>Asset-Backed Securities – continued</b>   |                             |              |
| 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<br/>Amount</i> | <i>Value</i>      |
|--|-----------------------------|-------------------|
| <b>Asset-Backed Securities – continued</b>   |                             |                   |
| 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                     | 241,431           |
| <b>TOTAL ASSET-BACKED SECURITIES</b>   |                             |                   |
| (Cost \$37,508,663) .....  |                             | <b>37,525,515</b> |
| <b>Collateralized Mortgage Obligations — 3.6%</b>  |                             |                   |
| <b>Private Sponsor – 0.3%</b>  |                             |                   |
| 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                     | 113,590           |
| <b>TOTAL PRIVATE SPONSOR</b> .....   |                             | <b>992,994</b>    |
| <b>U.S. Government Agency – 3.3%</b>   |                             |                   |
| 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<br/>Amount</i> | <i>Value</i> |
|--|-----------------------------|--------------|
| <b>Collateralized Mortgage Obligations – continued</b>   |                             |              |
| <b>U.S. Government Agency – continued</b>  |                             |              |
| 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<br>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%<br>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<br/>Amount</i> | <i>Value</i>             |
|--|-----------------------------|--------------------------|
| <b>Collateralized Mortgage Obligations – continued</b>   |                             |                          |
| <b>U.S. Government Agency – continued</b>  |                             |                          |
| Ginnie Mae guaranteed REMIC pass-thru certificates planned amortization class: –<br>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<br>D, 3% 4/20/37 ..... | 240,716                     | <u>247,181</u>           |
| <b>TOTAL U.S. GOVERNMENT AGENCY .....</b>  |                             | <b><u>9,759,779</u></b>  |
| <b>TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS</b>   |                             |                          |
| (Cost \$10,880,883) .....  |                             | <b><u>10,752,773</u></b> |
| <br><b>Commercial Mortgage Securities — 4.1%</b>   |                             |                          |
| 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,<br>5.6783% 6/15/39 (b) ..... | 33,300                      | 33,288                   |
| Credit Suisse First Boston Mortgage Securities Corp. Series 2003-C4 Class A4, 5.137%<br>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<br/>Amount</i> | <i>Value</i> |
|--|-----------------------------|--------------|
| <b>Commercial Mortgage Securities – continued</b>  |                             |              |
| 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%<br>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,<br>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<br/>Amount</i> | <i>Value</i>             |
|---|-----------------------------|--------------------------|
| <b>Commercial Mortgage Securities – continued</b>   |                             |                          |
| 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%<br>11/15/44 ..... | 89,096                      | <u>89,841</u>            |
| <b>TOTAL COMMERCIAL MORTGAGE SECURITIES</b>   |                             |                          |
| (Cost \$12,092,191) .....   |                             | <u><b>12,082,212</b></u> |
| <b>Foreign Government and Government Agency Obligations — 1.1%</b>                                  |                             |                          |
| 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>           |
| <b>TOTAL FOREIGN GOVERNMENT AND GOVERNMENT AGENCY OBLIGATIONS</b>                                   |                             |                          |
| (Cost \$3,109,994) .....  |                             | <u><b>3,181,251</b></u>  |
| <b>Commercial Paper — 0.5%</b>  |                             |                          |
| Vodafone Group PLC yankee:  |                             |                          |
| 1% 2/1/13 .....   | 1,000,000                   | 994,503                  |
| 1.25% 3/12/13 .....   | 500,000                     | <u>496,526</u>           |
| <b>TOTAL COMMERCIAL PAPER</b>   |                             |                          |
| (Cost \$1,489,618) .....  |                             | <u><b>1,491,029</b></u>  |

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



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

|  | <i>Maturity<br/>Amount</i> | <i>Value</i>                 |
|--|----------------------------|------------------------------|
| <b>Cash Equivalents — 0.6%</b>   |                            |                              |
| 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>          |
| <b>TOTAL INVESTMENT IN SECURITIES – 99.6%</b>  |                            |                              |
| (Cost \$293,092,627) .....   |                            | <u>296,416,936</u>           |
| <b>Other Assets Less Liabilities – 0.4%</b>  |                            |                              |
| Other Assets .....   |                            | 7,859,874                    |
| Less Liabilities .....   |                            | <u>6,559,952</u>             |
|  |                            | 1,299,922                    |
| <b>NET ASSETS – 100%</b> .....   |                            | <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:

| <b>Repurchase Agreement / Counterparty</b>     | <b>Value</b>        |
|--|---------------------|
| <b>\$1,904,000 due 7/02/12 at 0.14%</b>        |                     |
| 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>           |
| <b>Assets</b>   |                             |                       |
| 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           |
| <b>Liabilities</b>  |                             |                       |
| 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>      |
| <b>Net Assets</b> . . . . .   | <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.



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## STATEMENT OF CHANGES IN NET ASSETS

|  | <i>Years ended June 30,</i> |                       |
|--|-----------------------------|-----------------------|
|  | <u>2012</u>                 | <u>2011</u>           |
| <b>Additions</b>   |                             |                       |
| 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>        |
| <b>Total additions</b> .....   | <u>18,281,738</u>           | <u>9,692,229</u>      |
| <b>Deductions</b>  |                             |                       |
| Cost of units redeemed .....   | 1,899,894                   | 2,159,045             |
| Distributions to unit holders .....  | <u>4,777,607</u>            | <u>6,519,381</u>      |
| <b>Total deductions</b> .....  | <u>6,677,501</u>            | <u>8,678,426</u>      |
| Net increase (decrease) in net assets .....                                | 11,604,237                  | 1,013,803             |
| <b>Net Assets</b>  |                             |                       |
| 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       |
| <b>Selected Per-Unit Data</b>                    |                      |            |            |            |            |
| Net asset value, beginning of period             | \$ 10.50             | \$ 10.42   | \$ 10.04   | \$ 10.01   | \$ 10.04   |
| Income from Investment Operations                |                      |            |            |            |            |
| Net investment income (loss) <sup>B, D</sup>     | .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   |
| <b>Total Return</b> <sup>A</sup>                 | 3.00%                | 3.09%      | 6.86%      | 4.24%      | 4.48%      |
| <b>Ratios to Average Net Assets</b> <sup>C</sup> |                      |            |            |            |            |
| 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) <sup>D</sup>        | 1.63%                | 2.31%      | 3.02%      | 3.89%      | 4.83%      |
| <b>Supplemental Data</b>                         |                      |            |            |            |            |
| 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%        |

<sup>A</sup> Total returns would have been lower if certain expenses had not been reduced during the applicable periods shown.

<sup>B</sup> Calculated based on average shares outstanding during the period.

<sup>C</sup> 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.

<sup>D</sup> 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

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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

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### 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)<br>(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)<br>(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.

|   |   | <b>Cash Portfolio<br/>Quality Diversification<br/>(As a percentage of net assets)</b>       |           |          |                          |                |
|---|---|---|-----------|----------|--------------------------|----------------|
| <b>Rated Investments</b>                      |   | <b>P1</b>   | <b>P2</b> |          |                          |                |
| 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%  | —         |          |                          |                |
|   |   | <b>Short Term Bond Fund<br/>Quality Diversification<br/>(As a percentage of net assets)</b> |           |          |                          |                |
| <b>Rated Investments</b>                      | <b>US Gov't and<br/>US Gov't Agency<br/>Obligations</b> | <b>AAA</b>  | <b>AA</b> | <b>A</b> | <b>BBB<br/>and below</b> | <b>Unrated</b> |
| 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<br>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

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### 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

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### **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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