

Selected Daily Government Fund

Fund Information and Unaudited Holdings as of December 30, 2011

Weighted Average Maturity: 25 days

Weighted Average Life: 100 days

Issuer	Category of Investment	CUSIP	Principal Amount (\$)	Effective Maturity Date	Final Maturity Date	Coupon Rate (%)	Amortized Cost (\$)
AID - Israel	Government Agency Debt	465139NQ2	500,000	5/15/2012	5/15/2012	0.3489	499,358
Banc of America Securities LLC Joint Repurchase Agreement	Government Agency Repurchase Agreement		2,969,000	1/3/2012	1/3/2012	0.0400	2,969,000
Fannie Mae	Government Agency Debt	31398A2C5	1,000,000	1/26/2012	7/26/2012	0.2836	1,000,171
Fannie Mae	Government Agency Debt	31398A3X8	1,000,000	1/3/2012	9/13/2012	0.2700	1,000,921
Fannie Mae	Government Agency Debt	31398A5A6	315,000	1/18/2012	10/18/2012	0.3146	315,283
Fannie Mae	Government Agency Debt	31398AH54	771,000	4/4/2012	4/4/2012	1.0000	772,636
Federal Farm Credit Bank	Government Agency Debt	31331GYP8	170,000	6/18/2012	6/18/2012	2.1250	171,564
Federal Farm Credit Bank	Government Agency Debt	31331JSX2	150,000	1/3/2012	6/21/2012	0.2800	150,064
Federal Farm Credit Bank	Government Agency Debt	31331JUR2	300,000	1/4/2012	7/2/2012	0.2850	300,120
Federal Farm Credit Bank	Government Agency Debt	31331KH60	600,000	1/4/2012	10/19/2012	0.1550	599,952
Federal Farm Credit Bank	Government Agency Debt	31331KPK0	500,000	1/3/2012	4/20/2012	0.0900	500,000
Federal Farm Credit Bank	Government Agency Debt	31331KQJ2	500,000	1/4/2012	1/28/2013	0.1150	499,410
Federal Farm Credit Bank	Government Agency Debt	31331KTE0	1,000,000	1/4/2012	7/27/2012	0.1250	1,000,000
Federal Home Loan Bank	Government Agency Debt	313370V88	600,000	1/3/2012	3/23/2012	0.1950	600,130
Federal Home Loan Bank	Government Agency Debt	313374EM8	2,000,000	1/3/2012	6/22/2012	0.0900	1,999,760
Federal Home Loan Bank	Government Agency Debt	313374KX7	500,000	1/3/2012	7/2/2012	0.0950	500,000
Federal Home Loan Bank	Government Agency Debt	313374RA0	1,000,000	1/3/2012	7/18/2012	0.0900	1,000,000
Federal Home Loan Bank	Government Agency Debt	313376NH4	500,000	1/11/2013	1/11/2013	0.3000	500,000
Federal Home Loan Bank	Government Agency Debt	313395NF8	190,000	2/6/2012	2/6/2012	7.0100	191,260
Federal Home Loan Bank	Government Agency Debt	3133X9ZZ6	50,000	1/6/2012	1/6/2012	4.5000	50,028
Federal Home Loan Bank	Government Agency Debt	3133XLEA7	180,000	6/8/2012	6/8/2012	5.3750	184,094
Freddie Mac	Government Agency Debt	3128X9YV6	1,200,000	1/10/2012	2/10/2012	0.2363	1,200,140
Freddie Mac	Government Agency Debt	3134G1RQ9	500,000	1/11/2012	5/11/2012	0.2563	500,056
Freddie Mac	Government Agency Debt	3137EAAR0	500,000	3/5/2012	3/5/2012	4.7500	504,100
Freddie Mac	Government Agency Debt	3137EACC1	194,000	6/15/2012	6/15/2012	1.7500	195,404
Mizuho Securities USA Inc. Joint Repurchase Agreement	Government Agency Repurchase Agreement		8,969,000	1/3/2012	1/3/2012	0.0500	8,969,000
Private Export Funding	Government Agency Debt	742651CW0	270,000	5/15/2012	5/15/2012	5.6850	275,478
Tennessee Valley Authority	Government Agency Debt	880591DT6	237,000	5/23/2012	5/23/2012	6.7900	243,164

The Selected Daily Government Fund files its complete schedule of portfolio holdings with the SEC for each month end on Form N-MFP and quarterly on Form N-Q or Form N-CSR. The Fund's schedule of portfolio holdings is available without charge, upon request, by calling 1-800-243-1575, on the Fund's website at www.selectedfunds.com, or on the SEC's website at www.sec.gov.

Shares of the Selected Daily Government Fund are not deposits or obligations of any bank, are not guaranteed by any bank, are not insured by the FDIC or any other agency, and involve investment risks, including possible loss of the principal amount invested.

The Selected Daily Government Fund is a money market fund that seeks to preserve the value of your investment at \$1.00 per share. There can be no guarantee that the Fund will be successful in maintaining a \$1.00 share price.