

## Selected Daily Government Fund

Fund Information and Unaudited Holdings as of November 30, 2011

Weighted Average Maturity: 14 days

Weighted Average Life: 94 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          | 499,211             |
| Banc of America Securities LLC Joint Repurchase Agreement | Government Agency Repurchase Agreement |           | 5,969,000             | 12/1/2011               | 12/1/2011           | 0.1300          | 5,969,000           |
| Fannie Mae  | Government Agency Debt                 | 31398A2C5 | 1,000,000             | 12/26/2011              | 7/26/2012           | 0.2472          | 1,000,197           |
| Fannie Mae  | Government Agency Debt                 | 31398A3X8 | 1,000,000             | 12/1/2011               | 9/13/2012           | 0.3300          | 1,001,032           |
| Fannie Mae  | Government Agency Debt                 | 31398A5A6 | 315,000               | 12/18/2011              | 10/18/2012          | 0.2817          | 315,314             |
| Fannie Mae  | Government Agency Debt                 | 31398AH54 | 771,000               | 4/4/2012                | 4/4/2012            | 1.0000          | 773,176             |
| Federal Farm Credit Bank                                  | Government Agency Debt                 | 31331G5T2 | 500,000               | 12/1/2011               | 12/7/2011           | 0.1200          | 499,993             |
| Federal Farm Credit Bank                                  | Government Agency Debt                 | 31331JSX2 | 150,000               | 12/1/2011               | 6/21/2012           | 0.2900          | 150,076             |
| Federal Farm Credit Bank                                  | Government Agency Debt                 | 31331KH60 | 600,000               | 12/6/2011               | 10/19/2012          | 0.1610          | 599,947             |
| Federal Farm Credit Bank                                  | Government Agency Debt                 | 31331KPK0 | 500,000               | 12/1/2011               | 4/20/2012           | 0.1000          | 500,000             |
| Federal Farm Credit Bank                                  | Government Agency Debt                 | 31331KTE0 | 1,000,000             | 12/6/2011               | 7/27/2012           | 0.1310          | 1,000,000           |
| Federal Home Loan Bank                                    | Government Agency Debt                 | 313370V88 | 600,000               | 12/1/2011               | 3/23/2012           | 0.2050          | 600,179             |
| Federal Home Loan Bank                                    | Government Agency Debt                 | 313371YZ3 | 120,000               | 12/2/2011               | 12/2/2011           | 0.3500          | 120,000             |
| Federal Home Loan Bank                                    | Government Agency Debt                 | 313374EM8 | 2,000,000             | 12/1/2011               | 6/22/2012           | 0.1500          | 1,999,717           |
| Federal Home Loan Bank                                    | Government Agency Debt                 | 313374KX7 | 500,000               | 12/1/2011               | 7/2/2012            | 0.1550          | 500,000             |
| Federal Home Loan Bank                                    | Government Agency Debt                 | 313374RA0 | 1,000,000             | 12/1/2011               | 7/18/2012           | 0.1500          | 1,000,000           |
| Federal Home Loan Bank                                    | Government Agency Debt                 | 31339X5Q3 | 150,000               | 12/16/2011              | 12/16/2011          | 5.0000          | 150,297             |
| Federal Home Loan Bank                                    | Government Agency Debt                 | 3133X9ZZ6 | 50,000                | 1/6/2012                | 1/6/2012            | 4.5000          | 50,200              |
| Freddie Mac   | Government Agency Debt                 | 3128X8Q39 | 1,000,000             | 12/15/2011              | 12/15/2011          | 1.5400          | 1,000,531           |
| Freddie Mac   | Government Agency Debt                 | 3128X9YV6 | 1,200,000             | 12/10/2011              | 2/10/2012           | 0.2078          | 1,200,249           |
| Freddie Mac   | Government Agency Debt                 | 3134G1RQ9 | 500,000               | 12/11/2011              | 5/11/2012           | 0.2278          | 500,069             |
| Mizuho Securities USA Inc. Joint Repurchase Agreement     | Government Agency Repurchase Agreement |           | 5,866,000             | 12/1/2011               | 12/1/2011           | 0.1500          | 5,866,000           |
| Private Export Funding                                    | Government Agency Debt                 | 742651CW0 | 270,000               | 5/15/2012               | 5/15/2012           | 5.6850          | 276,735             |
| Private Export Funding                                    | Government Agency Debt                 | 742651DC3 | 400,000               | 12/15/2011              | 12/15/2011          | 4.9000          | 400,715             |
| Tennessee Valley Authority                                | Government Agency Debt                 | 880591DT6 | 237,000               | 5/23/2012               | 5/23/2012           | 6.7900          | 244,501             |

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](http://www.selectedfunds.com), or on the SEC's website at [www.sec.gov](http://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.