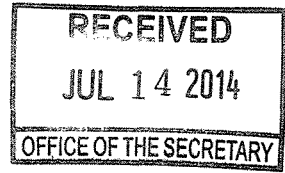


UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION



ADMINISTRATIVE PROCEEDING
File No. 3-15625

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In the Matter of :
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AMBASSADOR CAPITAL :
MANAGEMENT, LLC and :
DEREK H. OGLESBY, :
:
Respondents. :
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RESPONDENTS' POST-HEARING REPLY BRIEF

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We have had seven days of testimony in this case. The Court has received 264 exhibits in evidence. The parties have submitted nearly 140 pages of pre-hearing and post-hearing briefs. The more the evidence is reviewed, the clearer it becomes that ACM and Derek Oglesby did not mislead the Board. It is equally clear that they did not violate or cause violations of Rule 2a-7 or any provisions of the Investment Company Act. In fact, the evidence demonstrates that ACM and Mr. Oglesby did nothing wrong.

The Division's central theory, relying on the opinion of its expert witness, is that ACM and Mr. Oglesby exposed the Ambassador Money Market Fund to excessive risk. Nothing could be further from the truth.

ACM and Mr. Oglesby managed the Fund thoughtfully, conservatively, and with skill. They invested in nothing but the highest quality securities—Tier One securities rated A-1/P-1 by Standard & Poor's and Moody's. They maintained a high level of liquidity and a low weighted average maturity, creating a nimble fund that could easily respond to changing market conditions. As a result of ACM's careful management, the Fund received an AAAM rating from Standard & Poor's.

No investor in the Fund ever lost a penny.

ARGUMENT

I. ACM AND MR. OGLESBY DID NOT MISLEAD THE BOARD OF THE FUND

A. ACM and Mr. Oglesby Did Not Mislead the Board About Investing in Italian Securities

The Division asserts that in the August 8, 2011 and November 14, 2011 Board meetings ACM and Mr. Oglesby misled the Board with respect to investments in Italy. According to the minutes of the August 8th meeting, Mr. Oglesby told the Board that ACM was avoiding investments in Italy. While that statement clearly appears in the minutes for the August 8th

meeting, it does not accurately reflect what was actually said by either Mr. Oglesby or Mr. Prost at the meeting.

Most importantly, the records of the following meeting of the Board—the November 14, 2011 meeting—make it clear that the Board was told in November that ACM continued to invest in Italian securities for the Fund. Prior to the November 14th meeting, the Board was provided with a package of materials that included a Purchase Journal and a Schedule of Portfolio Investments that clearly reflected the purchase of Italian securities between the August and November Board meetings. *See* Appendix A (Purchase Journal); Appendix B (Schedule of Portfolio Investments) (noting, *inter alia*, that Romulus is an Italian security). As noted in the minutes of the November 14th meeting, the Board discussed the Schedule of Portfolio Investments at the meeting. Mr. Oglesby also told the Board that the Fund’s portfolio contained Italian securities, and that ACM had continued to purchase Italian securities for the Fund. Ex. 92 at A-1(27)-A-1(29); *see* Tr. 1313:6-10. No one on the Board objected to those purchases or asked ACM why Italian securities had been purchased when the Board had been told in August that ACM was not going to purchase Italian securities for the Fund. Tr. 1313:11-15. There is only one reasonable conclusion that can be drawn from these facts—the Board *was not* told at the August 8th meeting that ACM would avoid purchasing Italian securities.

It should come as no surprise that the minutes’ recording of Mr. Oglesby’s statement with respect to investments in Italy is unreliable. The minutes were taken by Karen Blake, who had never taken the minutes of an Ambassador Board meeting before August 8th. Tr. 750, 815-16, 824. Ms. Blake, who had never met Mr. Prost or Mr. Oglesby, was in Illinois with the members of the Board of Trustees. Mr. Prost and Mr. Oglesby were in Detroit. Ms. Blake first sent the draft minutes to Maria De Nicolo two months after the meeting. We also know that Maria De

Nicolo and Richard Cutshall made changes to the minutes—including the portion of the minutes at issue here—after they were prepared by Ms. Blake. Mr. Cutshall testified that he had rewritten that portion of the minutes to include what he viewed as “better language.” Tr. 836; *see* Tr. 820.

A quick perusal of the minutes makes it clear that they do not purport to be a verbatim account of the statements made at the meeting. Nor could they be. Anyone who has ever attempted to take detailed notes of a meeting knows that it is impossible to record accurately everything that is said. *See, e.g.*, Tr. 833-34. Even trained stenographers make mistakes, as we have seen in the transcript of this hearing. Tr. 539:19-24, included at Appendix C; *see* Tr. 1858:24-1859:13.

Moreover, it makes no sense that Mr. Prost and Mr. Oglesby would deliberately mislead the Board about their intent to continue making investments in Italian securities on August 8th, but then include Italian securities on the Purchase Journal provided to the Board at its next meeting, *and* tell the Board at that meeting, on November 14th, as they clearly did, that they had continued to purchase Italian securities. Nor does it make sense that Mr. Prost and Mr. Oglesby told the Board on August 8th that they would not continue to purchase Italian securities, but that when they told the Board on November 14th that the Fund held Italian securities no one objected or raised a question. The Division’s allegation that Mr. Prost and Mr. Oglesby falsely told the Board on August 8th that they did not intend to buy Italian securities for the Fund is illogical and is clearly refuted by the evidence.

The Division’s claim that Mr. Prost and Mr. Oglesby misled the Board at the November 14th meeting about their intentions about purchasing Italian securities is also contradicted by the evidence. At that meeting, Mr. Prost and Mr. Oglesby told the Board that they had the securities

of one Italian issuer—ENI—in the Fund’s portfolio, that those securities were about to mature and that after they matured, the Fund would have no exposure to Italian securities.

That was a correct statement. On November 14th, the only Italian securities in the portfolio had been issued by ENI. Those securities all matured within four days of the meeting. At that time, the Fund had no exposure to Italian securities. On November 30th, the central banks of several countries, including the Federal Reserve Bank, announced joint measures to increase global liquidity. *See, e.g.*, Ex. 437; Tr. 1681-82. As a result, the market had renewed confidence in Italian securities, including ENI. In the last week of November 2011, ENI’s stock price climbed more than 10%, and on November 30, 2011, the volume of trading in ENI stock increased substantially. *See* Ex. 492, included at Appendix D; Tr. 1689. At the same time, the price of credit-default swaps for ENI—essentially, the price of insurance against an ENI default—sharply declined. *See* Ex. 469, included at Appendix D. As a result of these positive changes, Mr. Prost concluded that it was prudent to resume purchasing ENI securities with very short maturities. Tr. 1681-82; 1689. ACM started buying ENI for the Fund on December 1, 2011 and continued buying ENI through May 2012. Throughout that time, the maturities of the ENI securities purchased for the Fund were usually one or two days. The yield of the ENI securities purchased for the Fund remained well below the average yield for securities held by the Fund.

At the next meeting of the Fund’s Board, held on February 13, 2012, the Approved List and the Purchase Journal provided to the Board again reflected the purchases of ENI securities. *See* Ex. 92, excerpted and attached as Appendix E. At the February Board meeting, having read and reviewed these materials, no one objected to ACM’s purchase of Italian securities, just as no one had objected at the November meeting. No one on the Board said “We thought you told us

you were not going to purchase any Italian securities for the Fund.” No one on the Board asked why the Board had not been told prior to that meeting that ACM had resumed purchasing ENI for the Fund.

In order to conclude that Mr. Prost and Mr. Oglesby misled the Board about their intention to purchase Italian securities for the Fund, there would have to be evidence that, *at the time of the November 14th Board meeting*, Mr. Prost and Mr. Oglesby intended to resume purchasing ENI at low yields and that they intentionally concealed those plans from the Board.

There is no evidence that on November 14th Mr. Prost and Mr. Oglesby intended to resume purchasing ENI. Rather, the evidence is that they stopped purchasing ENI for the Fund on November 14th, and only resumed purchasing ENI on December 1st after the European Central Bank signaled its intention to support European banks, and after ENI’s stock price, trading volume, and credit default swap prices all showed sharp improvement, assuaging Mr. Prost’s and Mr. Oglesby’s concerns about market volatility and its potential impact on ENI. Tr. 1231-33, 1689; *see* Exs. 469, 492.

Furthermore, Mr. Prost and Mr. Oglesby had no motive to lie to the Board about purchasing Italian securities. Professor Wermers, in his report, suggests that Mr. Prost and Mr. Oglesby wanted to purchase Italian securities such as ENI because of their high yield, but wanted to conceal the purchases from the Board because the Board knew Italian securities were risky. Ex. 112 at 4, 19-21. The fact is that the ENI securities had a lower yield than most of the securities held by the Fund, and actually *reduced* the yield of the Fund. Tr. 1611. Mr. Prost and Mr. Oglesby could have had no improper motive to purchase them. In addition, ENI’s low yield in December 2011 reflected the fact that the market considered the securities of ENI to be a safe investment. *Id.*

The Division's claim that Mr. Prost and Mr. Oglesby lied to the Board about the purchase of Italian securities is contradicted by the evidence and by common sense.

B. ACM and Mr. Oglesby Did Not Mislead the Board Regarding the September 30th Redemption

The Division alleges that ACM misled the Fund's Board by informing them that, on October 3, 2011, there were no securities of a single issuer that represented more than 5% of the Fund's portfolio. The Division also argues that ACM told the Trustees that the large redemption on September 30th affected the concentration of only a single issuer's securities, when in fact multiple issuers' securities were affected.¹ The Division argues that these alleged misstatements were material because the Trustees wanted to be informed of "passive breaches."

ACM and Mr. Oglesby did not mislead the Board about the contents of the Fund's portfolio on September 30, 2011 or on October 3, 2011. According to the minutes, the Board was "informed by ACM" that on October 3, 2011 "no more than 5% of the assets of the Money Market Fund were invested in the securities of any one issuer." Ex. 92 at A-1(31). Once again, the minutes are inaccurate. On October 3rd, the securities of nine issuers exceeded 5% of the Fund's assets as a result of redemptions.

It is inconceivable that anyone from ACM made the statement to the Board that appears in the minutes. The Board package for that meeting included a breakdown of the Fund's holdings on September 30th which listed 14 portfolio holdings exceeding 5%, and which explicitly informed the Board that nine of the 14 over-5% holdings would not mature until *after*

¹ As discussed in Respondents' initial Post-Hearing Brief, this allegation is the result of the Division's misreading of the November 14th meeting minutes. Resp. Post-Hrg. Br. at 17. The minutes themselves explicitly contradict the Division's theory: "The Board was informed . . . [that] the percentage of Money Market Fund assets invested in the securities of a single issuer climbed to above 5% with respect to several issuers." Ex. 92 at A-1(31) (emphasis added); see Appendix G.

October 3rd. *See* Appendix F. The Board knew the truth about the September 30th redemption and about the Fund's October 3rd portfolio—and they knew it because ACM told it to them.

The Division's claim is based on a line from the minutes of the November 14th meeting—minutes that were prepared by Karen Blake, who was in Illinois during the meeting while Mr. Prost and Mr. Oglesby were in Detroit. Tr. 824. There is no evidence whatsoever that Mr. Oglesby made the statement recorded in the minutes. Critically, Ms. De Nicolo repeatedly denied at the hearing that *anybody* made the statement recorded in the minutes. Tr. 781, 785. Further, the minutes ascribe the entire discussion to “ACM,” but Ms. De Nicolo testified that she was the person who talked to the Board about the September 30th redemption. According to the minutes, Mr. Prost and Mr. Oglesby had left the meeting prior to the discussion about the September 30th redemption. The evidence shows that no one at ACM made a misleading statement to the Board.

Furthermore, no one at ACM had any motive to mislead the Board. The sole motive proffered by the Division is that ACM lied in order to hide “passive breaches” in the portfolio, because a “passive breach” is a “compliance problem,” and the existence of “passive breaches” in the portfolio was “information [the Trustees] needed to carry out their own responsibilities under Rule 2a-7.” *See* Div. Post-Hrg. Br. at 1-2. In fact, as the Division itself was forced to concede on the first day of the hearing, a “passive breach” is not a violation of Rule 2a-7—it does not implicate Rule 2a-7's issuer-diversification requirement, and it is not a “compliance problem.” Tr. 101-02. There was never a Fund policy against “passive breaches”; FSG did not notify ACM of a compliance issue when a portfolio holding that was below 5% of the portfolio at the time of purchase rose above 5%; and the Board did not receive compliance reports on

“passive breaches.” *See* Tr. 690. On November 14th, nobody at ACM saw “passive breaches” as anything more than normal trading activity. *See, e.g.*, Ex. 53; Tr. 1661-62.

Nor were “passive breaches” important to the Board for some reason other than Rule 2a-7 compliance. Ms. Hodges testified that she wanted to know about “passive breaches” because she wanted to monitor “adherence to the policies and procedures.” Tr. 530-31. Mr. Guy testified that he thought “passive breaches” “sp[oke] to whether there was a pattern of being able to follow through on guidelines or requirements that were either established by the management team or within . . . compliance with regulations.” Tr. 467-68, 474. But there was *absolutely no policy* at ACM that even addressed portfolio concentration after purchase, let alone forbade “passive breaches.” *See, e.g.*, Tr. 1206, 1209-11, 1661-62.

In short, neither Mr. Oglesby nor Mr. Prost told the Board that on October 3rd no securities of a single issuer exceeded 5% of the Fund’s assets. Rather, ACM provided correct information about the Fund’s several holdings that exceeded 5% to the Board in advance of its meeting.

C. ACM and Mr. Oglesby Did Not Violate Any Duty to the Board with Respect to Internal Maturity Guidelines

The Division asserts that ACM had a duty to tell the Board that it disregarded a maturity restriction placed on the securities of White Point Funding and that it sometimes did not comply with internal maturity guidelines ACM began using in October 2011. The Division also asserts that these internal maturity guidelines constituted part of ACM’s determination of a security’s minimal credit risk. Div. Post-Hrg. Br. at 37. The Division does not allege that ACM made affirmative misrepresentations to the Board about its compliance with these internal maturity guidelines. Instead, the Division alleges that ACM had a duty to inform the Board that ACM

had internal maturity guidelines and that it occasionally bought securities with maturities that exceeded those guidelines.

The Division's allegations are based on two assumptions: (1) that ACM exceeded maturity restrictions on the securities of White Point Funding in 2009, and (2) that ACM imposed on itself firm maturity restrictions for securities purchased for the Fund.

There were no maturity restrictions placed on White Point Funding.² A credit research report drafted by a junior analyst at ACM said that White Point Funding securities should be purchased "between 1-3 days to avoid long-term risk exposure." Ex. 31. These words do not create a maturity restriction. Mr. Prost testified that he believed the junior analyst was mistaken about the credit risks of White Point Funding. He explained that the issuer was extremely high quality and that there was no reason to restrict the purchase of these securities to one to three day maturities. Tr. 1654-55. White Point Funding was rated A-1/P-1. Ex. 19 at ACM0012354. Mr. Prost also testified that the assets backing the White Point Funding securities were highly rated, highly diversified credit card loans. Tr. 1654-55. Finally, Mr. Prost noted that the Royal Bank of Canada, the bank that provided credit enhancement for White Point Funding, had a higher credit rating than the United States. *Id.* In view of the understanding shared by Mr. Prost and Mr. Oglesby that this was a high-quality, low-risk security, there was no reason for them to tell the Board that White Point Funding had been purchased at maturities in excess of the time that a junior analyst believed was appropriate.

² The Division wrote in its Post-Hearing Brief that "[d]uring 2009, ACM's credit research reports rarely indicate whether there was any maturity period associated with a particular security. But there were exceptions . . . [f]or example . . . White Point Funding." Div. Post-Hrg. Br. at 18. While the Division's brief refers to "exceptions," it is worth noting that the credit research report for White Point Funding is the *only* credit research report that addresses holding time in 2009. See Ex. 19.

In 2010, ACM created its own internal rating system, dividing its “Tier 1,” or top-tier, securities into three subgroups: Tier 1(A), Tier 1(B), and Tier 1(C). Securities in each of these subgroups were, according to Mr. Prost, “all very highly rated securities, but some securities [were believed to] have a little more risk than the others.” Tr. 1644. In 2010, there were no maturity guidelines or restrictions associated with these tiers.

In October 2011, ACM for the first time paired maturity guidelines with its internal ratings. Tr. 1645. Mr. Prost testified that the holding periods originated in the Fall of 2011. Tr. 1644-45. Guyna Johnson of S&P also testified that she first learned of the holding periods in October 2011. Tr. 649. There is simply no evidence that there were any maturity guidelines or restrictions associated with the tiers before October 2011.³

Mr. Prost and Mr. Oglesby explained that the time frames associated with Tier 1(B) and Tier 1(C) were guidelines, not categorical restrictions. Tr. 1144; 1646. Ms. Johnson used the words “guidelines” and “restrictions” interchangeably in her testimony and explained that the S&P rating of the Ambassador Money Market Fund would not have been affected by whether these were maturity restrictions or guidelines. Tr. 651. Mr. Guy referred to ACM’s “timeline restrictions” as a “guideline.” Tr. 462.

In its brief, the Division asserts, without citation, that these internal maturity guidelines were a part of ACM’s “determination that these holdings posed only a minimal credit risk.” Div. Post-Hrg. Br. at 37. There is no support for that statement. The determination that the securities purchased for the Fund met the minimal credit risk standard was based on research performed by Mr. Oglesby and others. There is no credit research report that says these securities meet the

³ The Division suggests that the connection between the tiers and maturity guidelines took place in 2010. Div. Post-Hrg. Br. at 19. In fact, while ACM began to designate securities as Tier 1(A), Tier 1(B), and Tier 1(C) in 2010, ACM did not associate maturity guidelines with those tiers until October 2011.

minimal credit risk determination only if purchased for limited maturities, nor is there any other evidence to that effect.

We are aware of no statute, rule, or case that would impose a duty of disclosure under these circumstances.

II. ACM AND MR. OGLESBY DID NOT CAUSE THE FUND TO FAIL TO COMPLY WITH ANY PROVISIONS OF RULE 2A-7

ACM and Mr. Oglesby did not cause the Fund to fail to comply with Rule 2a-7. Nor has the Division carried its burden of proof: The Division's Post-Hearing Brief does not allege, much less establish, that ACM or Mr. Oglesby knew or should have known that any of their actions would cause the Fund to fail to comply with Rule 2a-7. Without this showing, the Division cannot establish that ACM and Mr. Oglesby are liable for causing any of the alleged violations of Rule 2a-7 or of the Investment Company Act. *See Robert M. Fuller*, 80 SEC Docket 3539, 3545 (Aug. 25, 2003).

A. ACM and Mr. Oglesby Determined That All Securities Purchased for the Fund Presented Minimal Credit Risks, and ACM Maintained Written Records of these Determinations

In its brief, the Division argues that ACM and Mr. Oglesby caused the Fund to fail to comply with two separate subparts of Rule 2a-7 that relate to the minimal credit risk determination: Rule 2a-7(c)(3), which provides that all securities purchased for a money market fund must pose minimal credit risk to the fund's portfolio, and Rule 2a-7(c)(11)(iii), which provides that the fund must make a written record of the determination that each security purchased for the fund meets this minimal credit risk standard.

Mr. Oglesby and other ACM employees did extensive research on every security considered for purchase for the Fund's portfolio. The first step in that research was a review of the ratings provided by Standard & Poor's and Moody's. ACM considered for purchase by the

Fund only those securities rated P-1 by S&P and rated A-1 by Moody's. Tr. 1099. If the security was rated A-1/P-1, additional research was conducted, including an analysis of the security's financial statements. Tr. 1101-02. After that research was completed, Mr. Prost, Mr. Oglesby, and other members of ACM's investment team discussed whether they believed the security met the minimal credit risk requirement. If they believed the security under discussion met that standard, the security was added to the Approved List and a credit research report was prepared explaining the basis for their determination. No credit research report was prepared unless Mr. Prost and Mr. Oglesby believed, based on the research that had been completed, that the security in question met the minimal credit risk standard. Tr. 1100-16. This careful, thoughtful, and detailed determination met the requirements of Rule 2a-7(c)(3).

Because no credit research report was created until after an issuer had passed the minimal credit risk test, the existence of a credit research report is a written record of the determination that the security met the required standard. The credit research reports provide ACM's written explanation of the basis for that conclusion. While some credit research reports did not use the words "minimal credit risk," the existence of the report demonstrates that ACM had concluded that the security satisfied the minimal credit risk requirement. Although some credit research reports said that the security discussed in the report posed "risk," "moderate risk," or "some risk," Mr. Oglesby and Mr. Prost explained that those words were merely designed to remind themselves that these securities posed slightly higher risk than other securities that were also within the minimal credit risk standard. *See, e.g.*, Tr. 1128-30; Tr. 1641-44. Ms. Johnson of Standard & Poor's reviewed ACM's credit research reports and concluded that they demonstrated that ACM had performed "meaningful" and "thorough" independent research. Tr. 640-41.

ACM placed every security it believed met the minimal credit risk determination on the Approved List. That List was presented to the Fund's Board of Trustees at each Board meeting. After reviewing the Approved List, the Board passed a resolution stating that the securities on the Approved List met the minimal credit risk standard. This resolution was quoted in the written minutes of each Board meeting. *See, e.g.,* Ex. 92; Ex. 98. As a result, the requirement that the Fund maintain a written record of its determination that each security purchased met the required standard was satisfied by three documents: the credit research reports, the Approved List, and the minutes of the meetings of the Fund's Board of Trustees. This extensive documentation satisfies Rule 2a-7(c)(11)(iii).

B. ACM Did Not Cause the Fund to Fail to Comply with Rule 2a-7(c)(4)'s Issuer-Diversification Rule

The Division asserts that ACM caused the Fund to fail to comply with the issuer-diversification provision of Rule 2a-7 on three occasions in 2009.⁴ Div. Post-Hrg. Br. at 37-38. That provision states that, immediately after the acquisition of the security of an issuer, a money market fund shall have invested no more than 5% of its assets in the securities of that issuer. The rule permits a money market fund to invest up to 25% of its assets in the securities of a single issuer, so long as that position is reduced below 5% within three days of acquisition—the “safe harbor” provision. The Division suggests that the Fund failed to comply with this diversification provision on three occasions in 2009. At the time of those transactions, Kathy Nurre, not Mr. Oglesby, was the portfolio manager for the Fund. Mr. Oglesby did not cause the Fund to make any purchases that did not comply with Rule 2a-7. ACM did not cause the Fund's failure to comply with Rule 2a-7 because ACM did not know that the Fund violated the Rule.

⁴ The Division alleges three violations of the issuer-diversification rule in 2009. To the extent the Division has previously alleged that there were other violations of that rule in 2009 or 2010, it has abandoned those claims.

In this case, the purchases were made because Ms. De Nicolo, the Fund's chief compliance officer, misunderstood the issuer-diversification requirement and its safe harbor provision, and conveyed that misunderstanding to ACM. As Ms. De Nicolo acknowledged at the hearing, the version of the issuer-diversification rule she applied to the Fund during 2009 was incorrect. Ms. De Nicolo confused Rule 2a-7 with its counterpart that applies to Government money market funds. Those funds are subject to an issuer-diversification rule similar to that of Rule 2a-7, but with at least one critical difference: the safe harbor provision can be used by multiple issuers at once, so long as the combined total of over-5% holdings does not exceed 25% of the fund, and so long as each holding is reduced below 5% within three business days. Rule 2a-7, on the other hand, permits the securities of only one issuer to exceed 5% at the time of purchase. Ms. De Nicolo, who had extensive experience as the CCO of government money market funds, applied the wrong rule to the Fund. Tr. 724-25.

ACM relied upon Ms. De Nicolo's interpretation of the law. ACM made the 2009 transactions in good faith, and in compliance with what it thought was the rule. Each trade was cleared through ACM's internal pre-purchase trading model and was reviewed by FSG after purchase. In each case, the holdings that were above 5% at the time of purchase were reduced below 5% within three business days, as required by the safe harbor provision. Nobody at ACM knew that Ms. De Nicolo had made an error, or that a few trades executed in 2009 had not complied with Rule 2a-7.

Nor did ACM have any reason to know that Ms. De Nicolo had a mistaken understanding of Rule 2a-7. ACM encountered no "red flags" that should have warned it about Ms. De Nicolo's mistake. On each of the days in question, FSG informed ACM that its purchases for that day had been in compliance with the Rule. Ms. De Nicolo was a highly experienced

compliance officer, and ACM had no reason to doubt that her interpretation of the rule was correct. Additionally, Ms. De Nicolo's misinterpretation of the rule is entirely reasonable, given her experience with the similar rule for government money market funds and in light of the complex and highly technical nature of Rule 2a-7.⁵

For ACM to be liable for causing the Fund's failure to comply with Rule 2a-7, there would have to be a primary violation of a statute or rule by the Fund, an act or omission by ACM that caused the Fund's primary violation, and proof that ACM knew or should have known that there was a violation by the Fund.⁶ See *Robert M. Fuller*, 80 SEC Docket 3539, 3545 (Aug. 25, 2003); *Howard v. S.E.C.*, 376 F.3d 1136, 1141 (D.C. Cir. 2004); *KPMG Peat Marwick LLP*, 54 S.E.C. 1135, 1175 (2001), see also *S.E.C. v. Upton*, 75 F.3d 92 (2d Cir. 1996); *S.E.C. v. Slocum, Gordon & Co.*, 334 F. Supp. 2d 144, 181-82 (D.R.I. 2004) (rejecting liability for a knowing and willful violation where defendant had no reason to believe he was following an incorrect interpretation of the law).⁷ ACM is not liable for causing the Fund's failure to comply with Rule 2a-7 because ACM did not know, or have any reason to know, that the Fund did not comply with the Rule.

⁵ David Joire, the witness called by the Division to explain this "highly technical," "complicated" rule, made a related mistake while attempting to explain another part of 2a-7(c)(4)—the very same provision that Ms. De Nicolo had misconstrued. Tr. 79. Specifically, Mr. Joire's submission to the Court mistakenly failed to state that the issuer-diversification rule of Rule 2a-7(c)(4) applies "immediately after Acquisition." Compare Rule 2a-7(c)(4) with Ex. 158 at 5 ¶ 10. As a result, Mr. Joire's submission inaccurately suggested that so-called "passive breaches" violate Rule 2a-7(c)(4).

⁶ The parties do not dispute the legal standard applicable to a "causing" violation.

⁷ Even if the Court found a primary violation of Rule 2a-7(c)(4) by the Fund that was caused by ACM, the Court should not impose a sanction solely on this ground. The Division simply does not bring enforcement actions and seek career- and company-ending sanctions based on the failure to comply with Rule 2a-7 on a few occasions. We know this because, in 2009, OCIE noted the Fund's potential violation of Rule 2a-7(c)(4) during its 2009 examination and addressed it in its closing letter "remind[ing] the Fund of the requirements of Rule 2a-7(c)(4)(i)(A). See Ex. 165 at C-10.1.5 (page 110 of the PDF) (Board package enclosing May 18, 2010 closing letter from the Division). Nor did the closing letter state that the Fund could not hold itself out as a money market fund because of its limited failure to comply with Rule 2a-7(c)(4).

C. The Fund Complied with Rule 2a-7's Requirements Relating to Stress Testing

The Division alleges that the Fund did not comply with the stress testing requirement of Rule 2a-7(c)(10)(v) by (1) conducting “no stress testing whatsoever until February, 2011,” (2) failing to test for an increase in redemptions in the initial stress test,⁸ and (3) failing to adopt written procedures regarding stress testing procedures until May 2012. The Fund’s initial stress test was timely and complied with Rule 2a-7. The Fund’s written procedures likewise complied with Rule 2a-7.

As Mr. Oglesby explained at the hearing, the initial stress test addressed the Fund’s ability to maintain a stable net asset value per share in the event of “an increase in shareholder redemptions” requiring a distressed sale. Tr. 1283-91. At the time the first stress test was performed, ACM had daily liquidity levels of 20% or more, meaning that each morning at least 20% of the Fund’s total portfolio, or approximately \$35 million, was held in cash.⁹ Ex. 68 at 851-866. An increase in shareholder redemptions in and of itself would not create a problem for the Fund or cause it to “break the buck” because the Fund would be able to meet redemptions by using cash on hand and maturing securities. Tr. 1282-83. Mr. Oglesby and Mr. Prost therefore determined to test for an increase in redemptions that occurred concurrently with other adverse market events, such as a liquidity crunch or a sharp change in interest rates. Tr. 1283-84; Ex. 463 at II-4.e. In other words, in view of the Fund’s relatively high daily liquidity, Mr. Prost and

⁸ The Division apparently recognizes that the initial test in fact tested for “a downgrade of or default on portfolio securities.” While the OIP alleged that the initial stress test failed to address a downgrade of or default on portfolio securities, the Division’s Post-Hearing Brief makes no allegation at all relating to a downgrade of or default on portfolio securities. *Compare* OIP ¶ 51 with Div. Post-Hrg. Br. at 38.

⁹ Rule 2a-7 requires only 10% daily liquidity. As part of ACM’s conservative management of the Fund, in early 2011 the Fund’s liquidity levels averaged approximately 20%. As the Eurozone economic crisis continued into the final quarter of 2011, ACM raised the Fund’s daily liquidity levels to 40% or more, meaning that each day the Fund would have had available nearly \$80 million to meet shareholder redemptions. *See* Exs. 485, 486.

Mr. Oglesby thought that the best way to test the Fund's ability to withstand a dramatic increase in redemptions without "breaking the buck" was to test the percentage of redemptions of the Fund's assets, if occurring in conjunction with declining values for the Fund's remaining assets (*i.e.*, a "fire sale"), that would cause the Fund to "break the buck." Tr. 1283, 1290. This calculation was reflected in the bar with the title "50% of Portfolio Widens by 500 bps."¹⁰ While this title did not state the words "increase in redemptions," that is exactly what it addressed. Tr. 1282:25-1283:2. This test, which was presented to the Board in the presence of Fund counsel, complied with Rule 2a-7.

The initial stress test performed by Mr. Oglesby was timely.¹¹ As discussed in Respondents' Post-Hearing Brief, Rule 2a-7(c)(10)(v) does not provide a date for money market funds to commence performing stress tests, but explicitly leaves the determination of the timing of stress testing to each fund's board.¹² *See* Resp. Post-Hrg. Br. at 33 n.24. The Board of the Fund engaged in a series of discussions with Fund counsel over the course of four Board meetings beginning in March 2010, and at the November 19, 2010 meeting adopted a resolution providing for annual stress tests. Ex. 468 at I-A.7. The resolution called for the first stress test to be performed using data as of December 31, 2010, and to be presented at the next Board meeting in February 2011. *Id.* The initial stress test was conducted by ACM, reviewed by FSG

¹⁰ *See* Respondents' Post-Hearing Brief at 32-33 for a more complete discussion of the analysis Mr. Oglesby undertook to assess the impact of an increase in shareholder redemptions.

¹¹ We note that the OIP does not allege that the initial stress test was performed later than Rule 2a-7 required. OIP ¶¶ 48-41. The Division made this allegation for the first time in its Pre-Hearing Brief. *See* Div. Pre-Hrg. Br. at 1. For this reason as well as for the other reasons we have noted, the issue of timeliness of the stress test performed by ACM should not be the basis for finding a violation by ACM or Mr. Oglesby.

¹² In fact, Rule 2a-7(e) forbids the Board to delegate any of the determinations regarding stress testing to the Fund's Adviser, including the determination of when stress tests are to occur. If the Court concludes that the initial stress test should have been set to occur on an earlier date, ACM is not liable because the Board could not delegate that determination to ACM.

along with the Trustees and Fund counsel in advance of the board meeting, and presented by Mr. Oglesby to the Board in February 2011, precisely on schedule.

The Fund's written procedures, as reflected in the minutes and board packages of several Board meetings, satisfied the requirement that the Fund had to implement written stress testing procedures. *See, e.g.*, Ex. 468 at I-A.7. There is no "causing" liability here, both because there was no primary violation, and because even if there were, the Fund and its lawyers had responsibility for ensuring that the Fund adopted the necessary policies and procedures was not with ACM but with the Board and Fund Counsel.¹³

D. ACM and Mr. Oglesby Managed the Fund's Investments with Care and Expertise

Permeating the Division's Rule 2a-7-related allegations is its theory that the Fund was highly risky and that ACM and Mr. Oglesby's "cavalier" management made the Fund particularly vulnerable to financial trouble in the marketplace. The opposite is true. Mr. Prost and Mr. Oglesby managed the Fund conservatively and thoughtfully, positioning it to minimize risk, maintain liquidity, and preserve the assets of its shareholders.

The Fund routinely maintained very high liquidity levels, *see* Ex. 486, and low weighted average maturities, *see* Ex. 484. *See* Tr. 1237-40; Appendix H. ACM and Mr. Oglesby performed rigorous pre-purchase research, which Ms. Johnson of Standard & Poor's deemed "meaningful" and "thorough." Tr. 640-41; *see* Tr. 1099-1112. The Fund invested in only the best, most liquid A-1/P-1 First Tier securities that ACM and Mr. Oglesby had determined to present minimal credit risks. Tr. 1099-1116. Mr. Oglesby developed a sophisticated pre-

¹³ Even if the initial stress test did not comply with Rule 2a-7(c)(10)(v), or was untimely, Respondents neither knew nor should have known that the initial stress failed to comply with the rule. Fund counsel met with the Trustees repeatedly throughout 2010. The Board set the schedule, and Fund counsel reviewed the initial test and report at the February 2011 meeting. At no point did Fund counsel, the Trustees, or the Fund's CCO raise any concerns that the stress test did not comply with the rule.

purchase trading model linked to the Fund's Approved List and to real-time data through ACM's Bloomberg terminals. Exs. 487-91; Tr. 1114-15, 1118-19. Ms. Johnson reviewed this model and concluded that it was "thorough." Tr. 645. ACM and Mr. Oglesby closely monitored the Fund's investments every day. Tr. 1118-1120. In response to market instability in the latter half of 2011, including concerns in the Eurozone, ACM and Mr. Oglesby reacted conservatively by increasing the Fund's already-high liquidity, Ex. 485, and decreasing the Fund's already-low weighted average maturity, Ex. 484. *See* Tr. 1239-40.

III. ACM AND MR. OGLESBY DID NOT CAUSE THE FUND TO VIOLATE ANY SECTIONS OR RULES OF THE INVESTMENT COMPANY ACT

Violations 2 through 6 charge violations of various sections and rules of the Investment Company Act ("ICA"). Each of these violations is predicated on an underlying violation of Rule 2a-7. If, as we believe, the Fund complied with Rule 2a-7, there can be no liability under these provisions of the ICA. *See* Tr. 1811. However, a failure to comply with Rule 2a-7 does not automatically render ACM or Mr. Oglesby liable for causing the Fund to violate the charged provisions of the ICA. The Court must still address whether the Fund violated the charged provision, and whether ACM or Mr. Oglesby caused the violation. *See Robert M. Fuller*, 80 SEC Docket 3539, 3545 (Aug. 25, 2003) (liability for causation is a three-step analysis).

As a general matter, neither ACM nor Mr. Oglesby knew or should have known that their actions or inactions could cause the Fund to violate *any* of these provisions of the ICA. When the SEC's Office of Compliance Inspections and Examinations advised of potential Rule 2a-7 compliance issues in its May 18, 2010 closing letters to ACM and the Fund, including a potential failure to comply with Rule 2a-7(c)(4)'s issuer-diversification rule, OCIE did not advise ACM or the Fund that any of the provisions of the ICA cited in the OIP had been violated. In addition,

our research has found no case, no decision by the Commission, and no Initial Decision that has predicated liability on a failure to comply with Rule 2a-7.

The Division alleges that the Fund violated Rule 22c-1 by selling and redeeming its shares using a stable net asset value while being out of compliance with Rule 2a-7, and that ACM and Mr. Oglesby caused that violation. The Fund was in compliance with Rule 2a-7, and therefore there is no liability under Rule 22c-1. Further, to the extent the Fund failed to comply with Rule 2a-7 and Rule 22c-1, ACM and Mr. Oglesby neither knew nor should have known that their thorough, thoughtful management of the Fund's investments would cause the Fund to do so.¹⁴ Violation 2 should be dismissed.

Rule 38a-1 requires the Fund to adopt and implement written policies and procedures reasonably designed to prevent it from violating the federal securities laws and that provide for oversight of compliance by the Fund's adviser and service providers. The Division alleges that ACM caused the Fund to fail to adopt written procedures for stress testing and that ACM failed to abide by its own written procedures relating to compliance. Div. Post-Hrg. Br. at 40-41. The Board and Fund counsel, not ACM, were responsible for adopting and implementing reasonably designed written policies and procedures. *See, e.g.*, Rule 2a-7(c)(10)(v), (e); Rule 38a-1¹⁵; Rule

¹⁴ The Division identifies no specific sales or redemptions on a day that the Fund allegedly was not permitted to use the amortized cost method. The Division also does not identify any days at which the daily NAV in fact differed materially from \$1, given that the Fund's administrator and custodian calculated a "shadow NAV" twice weekly to verify that the share price did not deviate materially from \$1.

¹⁵ Rule 38a-1(a)(1) provides: "Each registered investment company and business development company ("fund") must . . . [a]dopt and implement written policies and procedures reasonably designed to prevent violation of the Federal Securities Laws by the fund, including policies and procedures that provide for the oversight of compliance by each investment adviser, principal underwriter, administrator, and transfer agent of the fund."

38a-1 adopting release.¹⁶ In any event, the Board and Fund counsel complied with Rule 38a-1, and ACM could not have caused the Fund to do otherwise.

The Division alleges that the Fund violated Sections 34(b) and 35(d) of the ICA by holding itself out as a money market fund when it was not in compliance with Rule 2a-7, and that ACM and Mr. Oglesby caused the violations. The Fund was in compliance with Rule 2a-7, and therefore there is no liability under Sections 34(b) and 35(d). Further, to the extent the Fund did not comply with Rule 2a-7 and the ICA, ACM and Mr. Oglesby neither knew nor should have known of that lack of compliance.¹⁷ Violations 4 and 5 should be dismissed.

ACM and Mr. Oglesby did not cause the Fund to violate Section 31(a) of the ICA and Rule 31(a)-1, which the Division argues required ACM to maintain a written record of its determinations of minimal credit risk in compliance with Rule 2a-7(c)(11)(iii). Not only did the Fund comply with Rule 2a-7(c)(11)(iii), but neither ACM nor Mr. Oglesby knew nor should have known that the Approved List and credit files that they diligently maintained could possibly cause the Fund to violate Section 31(a) of the Investment Company Act and Rule 31(a)-1. Violation 6 should be dismissed.

IV. THE REPORT AND TESTIMONY OF RUSSELL WERMERS ARE NEITHER CREDIBLE NOR RELIABLE

The testimony of Professor Wermers has been critical to the Division's case. The Division has devoted five pages of its Post-Hearing Brief to the testimony of Professor Wermers, and in that brief acknowledges that Professor Wermers testified on what the Division refers to as

¹⁶ The adopting release for Rule 38a-1 explained that "Rule 38a-1 requires *fund boards* to adopt written policies and procedures reasonably designed to prevent the fund from violating the federal securities laws. The [fund's] procedures must provide for oversight of compliance by the fund's advisers [and other service providers]."

¹⁷ The Division identifies no specific instances in which ACM or Mr. Oglesby caused the Fund to hold itself out as a money market fund, or caused the Fund to make filings with the Commission identifying itself as a money market fund, when the Fund was not in compliance with Rule 2a-7(c)(3) or (c)(4). See Rule 2a-7(b)(2).

“several important issues.” The Division then sets forth what it clearly believes are some of the most important points in its case:

- The Fund was “uniquely vulnerable to risk”;
- On “numerous occasions” ACM or Mr. Oglesby either failed to make the required minimal credit risk determination, or to keep the records of such a determination;
- The Fund’s “active and passive breaches” of the “5% issuer diversification requirement” increased the risk of shareholder loss;
- The initial stress testing conducted in February 2011 did not include redemptions and did not test concurrent variables; and
- By fall 2011 the Fund was an “outlier,” holding “very risky securities” with a “significant” number of holdings over 5%.

Div. Post-Hrg. Br. at 25. The Division also relies on Professor Wermers to support its argument that circumstances had not changed when ACM resumed purchasing ENI on December 1, 2011.

Div. Post-Hrg. Br. at 14-15.

The Division also relied heavily on Professor Wermers in its Pre-Hearing Brief and in its summation. In its Pre-Hearing Brief, the Division cited Professor Wermers to support its allegations concerning (1) the “particular[] vulnerab[ility]” of the Fund to “inherent risks”; (2) various requirements of Rule 2a-7, including the minimal credit risk determination, the issuer-diversification rule, and stress testing; (3) so-called “passive breaches” and the Division’s claim that such “passive breaches” increase the risk of the portfolio; and (4) the claim that ACM supposedly exceeded its own internal maturity restrictions. *See* Div. Pre-Hrg. Br. at 3 n.1, 3-5, 7, 16-17. Likewise, in its summation the Division relied on Professor Wermers for its theories regarding the Fund’s supposed vulnerability to large and unexpected shareholder redemptions

and the supposed riskiness of the Fund's portfolio. Tr. 1815, 1835. The Division further relied on Professor Wermers in its summation to deprecate ACM's strong track record. Tr. 1837.

Professor Wermers provided testimony and opinions that were false, he offered opinions on subjects outside his expertise, and he relied on assumptions supplied by the Division rather than facts in the record. Professor Wermers's report and testimony are not credible, and we ask the Court not to rely on his opinions in any way.

A. Professor Wermers's Testimony and Report Are Not Credible

Professor Wermers testified at least three times that ACM was forced to sell "many" securities under duress in order to meet redemption requests:

I know that in testimony, Respondents often said we held a lot of cash. But I have seen circumstances where there was a big redemption and many securities had to be sold. So, to me, that means that they [ACM] weren't always holding tons of liquidity. They had to sell in response to some large redemptions at times.

Tr. 970. Professor Wermers testified on direct examination that volatile redemptions can force a Fund to sell and rebuy a security over time, and that this "sometimes happened in this case." Tr. 947. He testified that he had "definitely seen circumstances where [the Fund] had to sell securities to meet a redemption." Tr. 971; *see also* Tr. 967. There was no support for this testimony. On cross-examination, Professor Wermers could not point to a single time the Fund was forced to sell securities due to a redemption.

Professor Wermers stated in his report that the Fund had committed an "active" violation of Rule 2a-7(4)'s diversification requirement when, on December 17, 2010, it purchased three securities each exceeding 5% of the Fund's portfolio at time of acquisition. Ex. 112 at 17. On cross-examination, Professor Wermers acknowledged that he had no idea whether the purchases on December 17, 2010 complied with Rule 2a-7(4), and also acknowledged that he had no basis to conclude that there had been an "active breach" of the rule because the Division had not given

him the information he would have needed to make such a determination. Tr. 937-38. In fact, the purchases did not violate Rule 2a-7. *See* Respondents' Post-Hearing Brief at 29-30.

B. Professor Wermers Testified On Matters Beyond His Expertise

Professor Wermers testified that Mr. Oglesby and ACM misled the Board with respect to investments in Italian securities, one of the central issues in this case. Tr. 873; 878. On cross-examination, however, Professor Wermers admitted that he had not investigated whether the statements in the Board minutes were accurate, Tr. 900; that he had no expertise from which to determine whether those statements were accurate, Tr. 899-900; and that he did not know how the minutes were prepared, Tr. 920-21. He also admitted that the Division had told him to take the minutes at "face value." Tr. 921. Professor Wermers had no basis on which to render an expert opinion on this issue. Tr. 900-01.

Professor Wermers stated that the absence of the words "minimal credit risk" in a credit research report established that ACM had failed to make minimal credit risk determinations, in violation of Rule 2a-7(c)(3) and Rule 2a-7(c)(11)(iii). On cross-examination, however, he admitted that the legal requirements of Rule 2a-7 are beyond his expertise. Tr. 896. He also admitted that he did not know whether the words "minimal credit risk" need to appear in a credit report. Tr. 902.

Similarly, in his report, Professor Wermers stated that the initial stress test was untimely because the deadline for stress testing was May 5, 2010. Ex. 112 at 22. On cross-examination, however, he admitted that he "didn't independently verify, according to the law, what the correct dates were" in terms of the deadline for the initial stress test. Tr. 950, 952.

C. Professor Wermers's Opinions Were Not Based on the Record

Professor Wermers also offered opinions and testimony that were not based on independent research or analysis, but rather upon "facts" and "assumptions" given to him by the

Division. *E.g.*, Tr. 921, 932, 949-50. On at least three occasions, his sole “factual” support was the OIP. *See, e.g.*, Ex. 112 at 19 n.48, 20 n.53, 26 n.78. In other circumstances, his sole support was the investigative testimony, which is not in evidence. *See, e.g.*, Ex. 112 at 24 n.66, 25 n.72 & n.73.

In still other instances, Professor Wermers expressed opinions for which he had no factual basis at all. For example, he came to the conclusion that so-called “passive breaches” subject the Fund to “excessive” and “undesirable” risk. Professor Wermers cited three sources in support of this assertion: a set of Board minutes that do not address passive breaches; Ms. De Nicolo’s investigative testimony, which is not in evidence and does not mention passive breaches; and the OIP, which asserts that “passive breaches” exposed the Fund to “an additional level of risk.” OIP ¶ 41; Ex. 112 at 19. Professor Wermers cited no data or economic analysis to support his position that a “passive breach” exposes the Fund to impermissible risks.

Professor Wermers testified that the types of fixed-income securities held by the Fund were akin to the low-volume, illiquid equity securities of a “microcap” company, and that money market funds routinely hold illiquid securities. Tr. 968. But the Ambassador Money Market Fund invested only in low-risk, liquid, fixed-income securities. Tr. 1101; *see also* Tr. 702, 1613. Professor Wermers’s clear purpose was to exaggerate the risks of the securities in the Fund.

Professor Wermers testified during his direct examination that circumstances had not changed when the Fund resumed purchasing ENI on December 1, 2011, citing the U.S. Dollar-Euro exchange rate, which is not in evidence. Tr. 881-82. Objective metrics in the marketplace specific to ENI that are in evidence—ENI’s stock price, trading volume, and price of credit-default swaps—all support Mr. Prost’s and Mr. Oglesby’s view that market conditions for ENI had changed. *See* Exs. 469, 492.

D. The Court Should Reject Professor Wermers's Opinions and the Division's Arguments Predicated On Those Opinions

Professor Wermers is the heart of the Division's case. His report and testimony purport to establish motive and materiality regarding each of the alleged misrepresentations to the Board, the contours of the alleged violations of Rule 2a-7, and the dangers to which ACM's and Mr. Oglesby's actions supposedly exposed the Fund. The Division has relied on his opinions in its Pre-Hearing Brief, in its summation, and now in its Post-Hearing Brief.

In view of the numerous statements Professor Wermers made in his report and in his testimony that have no factual basis, we ask the Court to reject Professor Wermers's report and testimony in their entirety.

V. PROFESSOR ZITZEWITZ'S TESTIMONY IS RELIABLE

Professor Eric Zitzewitz's report and testimony provide a stark contrast to those of Professor Wermers. Professor Zitzewitz limits himself to his area of expertise and to data. His methodology is well-established and his conclusion is straightforward: Portfolio holdings slightly in excess of 5% of the total portfolio, rather than at 5%, do not materially increase the concentration risk of the portfolio. *See Ex. 466 at 10-11, 16.*

VI. SANCTIONS

ACM and Mr. Oglesby should not be subject to any sanctions as a result of this proceeding because they did not do anything wrong. Should this Court determine that a violation has occurred, however, no cease and desist order would be appropriate because there is no likelihood that ACM or Mr. Oglesby will violate the law in the future. No disgorgement would be appropriate because there was no willful violation of the securities laws and rules; because neither ACM nor Mr. Oglesby was unjustly enriched by any misconduct; and because there is no way to measure the amount of the fees or compensation received by ACM or Mr. Oglesby that

resulted from the alleged misconduct. No money penalty should be imposed, because neither ACM nor Mr. Oglesby willfully violated the securities laws and rules, and because a penalty would not be in the public interest. Certainly there is no basis on which to impose a third-tier penalty, which would require this Court to find that ACM or Mr. Oglesby engaged in “fraud, deceit, manipulation, or deliberate[ly] or reckless[ly] disregard[ed] a regulatory requirement.”¹⁸ If ACM or Mr. Oglesby violated the law, it was unintentional. For that reason, ACM should not be barred from acting as an investment adviser for an investment company, and Mr. Oglesby should not be barred from association with an investment adviser.

If this Court finds ACM liable solely for causing the Fund to violate the issuer-diversification rule on three days in 2009, we believe the Court should not impose a sanction on ACM. Our research has found no published case in which an investment adviser has *ever* been subjected to a sanction for such an occurrence. Nor did the Commission’s own closing letter to the Fund in 2010 make any suggestion that an isolated failure to comply with the issuer-diversification rule could cause the Fund to forfeit its right to hold itself out as a money market fund. *See* Tr. 1811.

Any sanction on any ground, however minimal, would be financially ruinous to both ACM and Mr. Oglesby. It would put ACM out of business and would end Mr. Oglesby’s career in the securities industry.

If this Court determines that ACM or Mr. Oglesby is liable for misconduct of any kind, we respectfully request the opportunity to submit supplemental briefing on the issue of sanctions.

¹⁸ 15 U.S.C. 80a-41(e)(2)(C)(ii)(I); 15 U.S.C. 80b-3(i)(2)(C)(i).

VII. ACM IS A MINORITY-OWNED SUCCESS STORY IN DOWNTOWN DETROIT

Mr. Jeffries, Mr. Prost, Mr. Oglesby, and the rest of the ten-person ACM team have built a minority-owned success story in downtown Detroit. Tr. 1622-23, 1478. They are the children of teachers, bank tellers, police officers, and librarians. They volunteer at their community schools, coach Little League, and lead children's ministries at their churches. They are respected members of their local business community. They are decent, hard-working people who have had to work hard for their success.

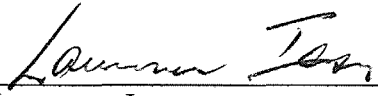
Their hard work and conservative, skillful management led to the Fund's impressive record over more than a decade. Tr. 1623-24. Before the OIP was filed, ACM had never lost a client—an unusual accomplishment for a money manager. Tr. 1621-23. Every shareholder redemption was made in full and on time. No portfolio holding ever defaulted. Most important of all, no investor ever lost any money. *See, e.g.*, Tr. 243, 930.

VIII. CONCLUSION

We believe the record demonstrates that ACM and Mr. Oglesby managed the investments of the Fund honestly and with skill, diligence, and care. They did not mislead the Board or violate the Investment Advisers Act. They did not cause the Fund to violate Rule 2a-7, or any of the provisions of the Investment Company Act. ACM and Mr. Oglesby did nothing wrong.

We respectfully ask the Court to dismiss all the charges against Ambassador Capital Management and Derek H. Oglesby.

Dated: New York, New York
July 11, 2014



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Ambassador Money Market Fund
Purchase Journal
7/01/11 - 9/30/11

C-2-c.1

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Trade Date	Security Description	Maturity Date	Quantity	Price	Principal Value	Broker
7/1/2011	ANGLESEA FUNDING	1/3/2012	5,500,000	99.7055	5,483,802.50	Bank of America
7/1/2011	AUTOBAHN FUNDING	7/7/2011	7,000,000	99.9970	6,999,790.00	Bank of America
7/1/2011	CHESHAM FINANCE LLC	7/5/2011	12,000,000	99.9978	11,999,733.33	Bank of America
7/1/2011	COMPASS SECURITIZATION	7/5/2011	12,000,000	99.9967	11,999,600.00	Citigroup
7/1/2011	ERSTE FINANCE	7/8/2011	12,000,000	99.9973	11,999,673.33	Citigroup
7/1/2011	GOLDEN FUNDING	7/5/2011	1,522,000	99.9979	1,521,967.87	Citigroup
7/1/2011	MANHATTAN ASSET	7/7/2011	3,500,000	99.9970	3,499,895.00	Citigroup
7/1/2011	ROMULUS FUNDING	7/8/2011	12,000,000	99.9948	11,999,370.00	Morgan Stanley
7/1/2011	WINDMILL FUNDING	7/5/2011	8,000,000	99.9989	7,999,911.11	Citigroup
7/5/2011	CHESHAM FINANCE LLC	7/6/2011	12,000,000	99.9994	11,999,933.33	Bank of America
7/5/2011	COMPASS SECURITIZATION	7/6/2011	12,000,000	99.9992	11,999,900.00	Morgan Stanley
7/5/2011	GRAMPIAN FUNDING	7/6/2011	4,470,000	99.9996	4,469,982.62	Morgan Stanley
7/5/2011	HANNOVER FUNDING	7/12/2011	9,000,000	99.9957	8,999,615.00	JPM Chase
7/5/2011	SCALDIS CAPITAL	8/10/2011	3,000,000	99.9750	2,999,250.00	Morgan Stanley
7/6/2011	ANTALIS US FINANCE	7/13/2011	12,000,000	99.9948	11,999,370.00	Citigroup
7/6/2011	CHESHAM FINANCE LLC	7/7/2011	12,000,000	99.9994	11,999,933.33	Bank of America
7/6/2011	COMPASS SECURITIZATION	7/7/2011	12,000,000	99.9992	11,999,900.00	Morgan Stanley
7/6/2011	FCAR OWNER TRUST	12/2/2011	7,500,000	99.8758	7,490,687.50	Goldman Sachs
7/6/2011	HANNOVER FUNDING	7/13/2011	1,656,000	99.9944	1,655,906.62	Citigroup
7/6/2011	LMA AMERICAS	7/12/2011	12,000,000	99.9958	11,999,500.00	Citigroup
7/7/2011	AGC CAPITAL	7/15/2011	8,156,000	99.9967	8,155,728.13	Goldman Sachs
7/7/2011	AUTOBAHN FUNDING	7/14/2011	12,000,000	99.9965	11,999,580.00	Citigroup
7/7/2011	CHESHAM FINANCE LLC	7/8/2011	12,000,000	99.9994	11,999,933.33	Bank of America
7/7/2011	COMPASS SECURITIZATION	7/8/2011	12,000,000	99.9991	11,999,896.67	Morgan Stanley
7/8/2011	CHESHAM FINANCE LLC	7/11/2011	12,000,000	99.9983	11,999,800.00	Bank of America
7/8/2011	COMPASS SECURITIZATION	7/11/2011	12,000,000	99.9975	11,999,700.00	Morgan Stanley
7/8/2011	ERSTE FINANCE	7/11/2011	12,034,000	99.9993	12,033,909.75	Citigroup
7/8/2011	ROMULUS FUNDING	7/12/2011	12,000,000	99.9970	11,999,640.00	Bank of America
7/11/2011	CHESHAM FINANCE LLC	7/12/2011	12,091,000	99.9994	12,090,932.83	Bank of America
7/11/2011	COMPASS SECURITIZATION	7/12/2011	12,000,000	99.9991	11,999,896.67	Morgan Stanley
7/11/2011	MANHATTAN ASSET	7/20/2011	2,500,000	99.9950	2,499,875.00	Morgan Stanley
7/11/2011	MANHATTAN ASSET	7/19/2011	9,444,000	99.9953	9,443,559.28	Goldman Sachs
7/12/2011	CHESHAM FINANCE LLC	7/13/2011	12,000,000	99.9994	11,999,933.33	Morgan Stanley
7/12/2011	COMPASS SECURITIZATION	7/13/2011	11,792,000	99.9992	11,791,901.73	Citigroup
7/12/2011	COMPASS SECURITIZATION	7/13/2011	12,000,000	99.9991	11,999,896.67	Morgan Stanley
7/12/2011	DEXIA DELAWARE	7/19/2011	8,500,000	99.9953	8,499,603.33	Barclays
7/12/2011	LOUIS DREYFUS	7/13/2011	12,000,000	99.9995	11,999,936.67	Bank of America
7/12/2011	ROMULUS FUNDING	7/18/2011	12,000,000	99.9950	11,999,400.00	Morgan Stanley
7/13/2011	ANTALIS US FINANCE	7/20/2011	12,000,000	99.9942	11,999,300.00	JPM Chase
7/13/2011	CHESHAM FINANCE LLC	7/14/2011	10,463,000	99.9994	10,462,941.87	Morgan Stanley
7/13/2011	CHESHAM FINANCE LLC	7/14/2011	12,000,000	99.9994	11,999,933.33	Bank of America
7/13/2011	COMPASS SECURITIZATION	7/14/2011	12,000,000	99.9991	11,999,896.67	Morgan Stanley
7/13/2011	ERSTE FINANCE	7/20/2011	12,000,000	99.9973	11,999,673.33	JPM Chase
7/13/2011	KOREA DEVELOPMENT	1/10/2012	4,000,000	99.6481	3,985,922.22	Citigroup
7/13/2011	LOUIS DREYFUS	7/14/2011	12,000,000	99.9995	11,999,936.67	Bank of America
7/14/2011	AUTOBAHN FUNDING	7/21/2011	12,000,000	99.9963	11,999,556.67	Citigroup
7/14/2011	CHESHAM FINANCE LLC	7/15/2011	12,000,000	99.9994	11,999,933.33	Bank of America
7/14/2011	COMPASS SECURITIZATION	7/15/2011	12,045,000	99.9989	12,044,866.17	Morgan Stanley
7/14/2011	COMPASS SECURITIZATION	7/15/2011	12,000,000	99.9991	11,999,893.33	Citigroup
7/14/2011	ENI FINANCE	7/21/2011	12,000,000	99.9967	11,999,603.33	Bank of America
7/14/2011	GOLDEN FUNDING	7/26/2011	3,564,000	99.9927	3,563,738.64	Citigroup
7/14/2011	SILVER TOWER US FUNDING	7/18/2011	3,000,000	99.9966	2,999,896.67	Citigroup
7/15/2011	BUNGE ASSET	7/18/2011	12,000,000	99.9977	11,999,720.00	JPM Chase
7/15/2011	CHESHAM FINANCE LLC	7/18/2011	12,500,000	99.9983	12,499,791.67	Bank of America
7/15/2011	COMPASS SECURITIZATION	7/18/2011	12,500,000	99.9965	12,499,562.50	Citigroup
7/15/2011	LMA AMERICAS	7/18/2011	3,100,000	99.9984	3,099,950.92	Citigroup

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Trade Date	Security Description	Maturity Date	Quantity	Price	Principal Value	Broker
7/15/2011	TASMAN FUNDING	7/18/2011	9,060,000	99.9988	9,059,894.30	Morgan Stanley
7/18/2011	BUNGE ASSET	7/19/2011	12,500,000	99.9993	12,499,913.19	Citigroup
7/18/2011	EBURY FINANCE	7/19/2011	12,500,000	99.9993	12,499,913.19	Bank of America
7/18/2011	HANNOVER FUNDING	8/12/2011	3,000,000	99.9778	2,999,333.33	Citigroup
7/18/2011	LMA AMERICAS	7/22/2011	12,500,000	99.9970	12,499,625.00	Morgan Stanley
7/18/2011	ROMULUS FUNDING	7/25/2011	12,500,000	99.9942	12,499,270.83	JPM Chase
7/18/2011	TASMAN FUNDING	7/19/2011	11,162,000	99.9997	11,161,965.89	JPM Chase
7/19/2011	BEETHOVEN FUNDING	7/26/2011	2,700,000	99.9938	2,699,832.00	JPM Chase
7/19/2011	BUNGE ASSET	7/20/2011	12,000,000	99.9992	11,999,906.67	JPM Chase
7/19/2011	CHESHAM FINANCE LLC	7/20/2011	5,407,000	99.9994	5,406,966.96	JPM Chase
7/19/2011	COMPASS SECURITIZATION	7/20/2011	12,000,000	99.9988	11,999,860.00	Morgan Stanley
7/19/2011	DEXIA DELAWARE	7/26/2011	12,000,000	99.9953	11,999,440.00	Morgan Stanley
7/20/2011	ANTALIS US FINANCE	7/27/2011	12,000,000	99.9938	11,999,253.33	JPM Chase
7/20/2011	BUNGE ASSET	7/21/2011	12,000,000	99.9993	11,999,910.00	Citigroup
7/20/2011	CHESHAM FINANCE LLC	7/21/2011	12,000,000	99.9994	11,999,926.67	Bank of America
7/20/2011	COMPASS SECURITIZATION	7/21/2011	12,000,000	99.9989	11,999,866.67	Morgan Stanley
7/20/2011	HANNOVER FUNDING	7/28/2011	7,859,000	99.9947	7,858,580.85	Morgan Stanley
7/21/2011	AUTOBAHN FUNDING	7/28/2011	12,000,000	99.9961	11,999,533.33	Bank of America
7/21/2011	BUNGE ASSET	7/22/2011	6,830,000	99.9992	6,829,946.88	JPM Chase
7/21/2011	CHESHAM FINANCE LLC	7/22/2011	12,000,000	99.9994	11,999,926.67	Bank of America
7/21/2011	COMPASS SECURITIZATION	7/22/2011	12,000,000	99.9988	11,999,860.00	Goldman Sachs
7/21/2011	ERSTE FINANCE	7/28/2011	12,000,000	99.9971	11,999,650.00	Goldman Sachs
7/21/2011	MANHATTAN ASSET	8/2/2011	5,172,000	99.9937	5,171,672.44	Goldman Sachs
7/22/2011	ATLANTIC ASSET	7/28/2011	12,000,000	99.9947	11,999,360.00	Goldman Sachs
7/22/2011	BUNGE ASSET	7/25/2011	12,000,000	99.9977	11,999,720.00	Citigroup
7/22/2011	CHESHAM FINANCE LLC	7/25/2011	12,000,000	99.9982	11,999,780.00	Bank of America
7/22/2011	COMPASS SECURITIZATION	7/25/2011	1,366,000	99.9963	1,365,948.78	Goldman Sachs
7/22/2011	ENI FINANCE	7/25/2011	5,516,000	99.9990	5,515,944.84	Goldman Sachs
7/25/2011	BUNGE ASSET	7/26/2011	8,000,000	99.9992	7,999,937.78	JPM Chase
7/25/2011	CHESHAM FINANCE LLC	7/26/2011	12,500,000	99.9993	12,499,913.19	Bank of America
7/25/2011	COMPASS SECURITIZATION	7/26/2011	12,000,000	99.9986	11,999,833.33	Goldman Sachs
7/25/2011	ROMULUS FUNDING	7/26/2011	11,000,000	99.9992	10,999,908.33	JPM Chase
7/26/2011	BUNGE ASSET	7/27/2011	12,000,000	99.9992	11,999,906.67	JPM Chase
7/26/2011	COMPASS SECURITIZATION	7/27/2011	12,500,000	99.9986	12,499,826.39	Citigroup
7/26/2011	DEXIA DELAWARE	8/2/2011	11,096,000	99.9953	11,095,482.19	Goldman Sachs
7/26/2011	HALKIN FINANCE	7/27/2011	12,000,000	99.9993	11,999,916.67	Bank of America
7/26/2011	ROMULUS FUNDING	7/27/2011	12,000,000	99.9992	11,999,906.67	JPM Chase
7/26/2011	SILVER TOWER US FUNDING	8/1/2011	3,050,000	99.9938	3,049,811.92	Citigroup
7/26/2011	WHITE POINT	8/2/2011	4,006,000	99.9951	4,005,805.26	JPM Chase
7/27/2011	AGC CAPITAL	7/28/2011	2,802,000	99.9996	2,801,988.33	Bank of America
7/27/2011	ANTALIS US FINANCE	8/2/2011	5,000,000	99.9945	4,999,725.00	Citigroup
7/27/2011	ANTALIS US FINANCE	8/1/2011	7,700,000	99.9951	7,699,625.69	JPM Chase
7/27/2011	CHESHAM FINANCE LLC	7/28/2011	12,000,000	99.9992	11,999,900.00	JPM Chase
7/27/2011	COMPASS SECURITIZATION	7/28/2011	12,000,000	99.9988	11,999,850.00	Morgan Stanley
7/27/2011	MANHATTAN ASSET	7/28/2011	7,000,000	99.9996	6,999,968.89	Goldman Sachs
7/27/2011	ROMULUS FUNDING	8/1/2011	12,000,000	99.9956	11,999,466.67	JPM Chase
7/28/2011	AGC CAPITAL	7/29/2011	10,000,000	99.9996	9,999,958.33	Bank of America
7/28/2011	AMSTERDAM FUNDING	7/29/2011	10,946,000	99.9996	10,945,954.39	Morgan Stanley
7/28/2011	ATLANTIC ASSET	8/3/2011	10,000,000	99.9958	9,999,583.33	Goldman Sachs
7/28/2011	ATLANTIS ONE FUNDING	8/5/2011	5,649,000	99.9960	5,648,774.04	Citigroup
7/28/2011	CHESHAM FINANCE LLC	7/29/2011	12,000,000	99.9993	11,999,916.67	Bank of America
7/28/2011	COMPASS SECURITIZATION	7/29/2011	12,000,000	99.9986	11,999,826.67	Goldman Sachs
7/28/2011	LANDESBANK HESSEN	8/4/2011	5,000,000	99.9951	4,999,756.94	Goldman Sachs
7/29/2011	COMPASS SECURITIZATION	8/1/2011	12,000,000	99.9952	11,999,420.01	Goldman Sachs
7/29/2011	EBURY FINANCE	8/1/2011	3,936,000	99.9975	3,935,901.60	Bank of America
7/29/2011	MANHATTAN ASSET	8/1/2011	5,000,000	99.9975	4,999,875.00	Goldman Sachs

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8/1/2011	ARGENTO VARIABLE FUNDING	8/2/2011	7,188,000	99.9991	7,187,932.11	Citigroup
8/1/2011	AUTOBAHN FUNDING	8/2/2011	10,000,000	99.9987	9,999,869.44	Morgan Stanley
8/1/2011	CHESHAM FINANCE LLC	8/2/2011	10,000,000	99.9990	9,999,897.22	Morgan Stanley
8/1/2011	COMPASS SECURITIZATION	8/2/2011	10,000,000	99.9986	9,999,861.11	Morgan Stanley
8/1/2011	STRAIGHT-A F	8/8/2011	10,000,000	99.9899	9,998,988.89	Bank of America
8/2/2011	AGC CAPITAL	8/3/2011	10,000,000	99.9988	9,999,883.33	Citigroup
8/2/2011	ANTALIS US FINANCE	8/3/2011	10,000,000	99.9986	9,999,861.11	JPM Chase
8/2/2011	COMPASS SECURITIZATION	8/3/2011	10,000,000	99.9986	9,999,861.11	Morgan Stanley
8/2/2011	EBURY FINANCE	8/3/2011	10,000,000	99.9990	9,999,897.22	Bank of America
8/2/2011	HANNOVER FUNDING	8/9/2011	7,000,000	99.9934	6,999,537.22	Citigroup
8/2/2011	ROMULUS FUNDING	8/8/2011	10,000,000	99.9930	9,999,300.00	Bank of America
8/2/2011	WHITE POINT	8/3/2011	5,419,000	99.9990	5,418,944.30	JPM Chase
8/3/2011	AGC CAPITAL	8/4/2011	5,407,000	99.9991	5,406,948.93	Citigroup
8/3/2011	ANTALIS US FINANCE	8/10/2011	10,000,000	99.9918	9,999,183.33	Citigroup
8/3/2011	ATLANTIC ASSET	8/8/2011	10,000,000	99.9951	9,999,513.89	Bank of America
8/3/2011	AUTOBAHN FUNDING	8/4/2011	10,000,000	99.9991	9,999,911.11	Citigroup
8/3/2011	CHESHAM FINANCE LLC	8/4/2011	10,000,000	99.9990	9,999,902.78	Bank of America
8/3/2011	COMPASS SECURITIZATION	8/4/2011	10,000,000	99.9986	9,999,861.11	Morgan Stanley
8/4/2011	AGC CAPITAL	8/5/2011	3,777,000	99.9993	3,776,973.77	Bank of America
8/4/2011	CHESHAM FINANCE LLC	8/5/2011	10,000,000	99.9990	9,999,902.78	Bank of America
8/4/2011	COMPASS SECURITIZATION	8/5/2011	10,000,000	99.9986	9,999,861.11	Citigroup
8/4/2011	ENI FINANCE	8/8/2011	10,000,000	99.9971	9,999,711.11	Goldman Sachs
8/4/2011	RABOBANK USA	8/8/2011	1,000,000	99.9911	999,911.11	Goldman Sachs
8/4/2011	WHITE POINT	8/8/2011	5,330,000	99.9967	5,329,822.33	Bank of America
8/5/2011	AUTOBAHN FUNDING	8/12/2011	10,000,000	99.9944	9,999,436.11	Morgan Stanley
8/5/2011	BUNGE ASSET	8/8/2011	8,784,000	99.9978	8,783,802.36	JPM Chase
8/5/2011	COMPASS SECURITIZATION	8/8/2011	10,000,000	99.9954	9,999,541.67	Goldman Sachs
8/5/2011	EBURY FINANCE	8/8/2011	10,000,000	99.9975	9,999,750.00	Bank of America
8/5/2011	mitsui & CO	8/8/2011	9,643,000	99.9976	9,642,766.96	Goldman Sachs
8/8/2011	AGC CAPITAL	8/10/2011	10,000,000	99.9988	9,999,877.78	Bank of America
8/8/2011	ALLIANCEBERN	8/9/2011	5,766,000	99.9994	5,765,964.76	Bank of America
8/8/2011	ARGENTO VARIABLE FUNDING	8/15/2011	10,000,000	99.9961	9,999,611.11	JPM Chase
8/8/2011	BUNGE ASSET	8/9/2011	11,000,000	99.9992	10,999,914.44	JPM Chase
8/8/2011	CHESHAM FINANCE LLC	8/9/2011	10,000,000	99.9992	9,999,916.67	Bank of America
8/8/2011	COMPASS SECURITIZATION	8/9/2011	10,000,000	99.9986	9,999,861.11	Morgan Stanley
8/8/2011	DEXIA DELAWARE	8/15/2011	10,000,000	99.9953	9,999,533.33	Citigroup
8/8/2011	LMA AMERICAS	8/15/2011	10,000,000	99.9920	9,999,202.78	Morgan Stanley
8/8/2011	ROMULUS FUNDING	8/9/2011	10,000,000	99.9988	9,999,875.00	Bank of America
8/8/2011	TASMAN FUNDING	8/9/2011	10,000,000	99.9994	9,999,944.44	JPM Chase
8/8/2011	WHITE POINT	11/7/2011	5,500,000	99.8812	5,493,465.69	Bank of America
8/9/2011	ALLIANCEBERN	8/10/2011	11,769,000	99.9994	11,768,928.08	Bank of America
8/9/2011	CHESHAM FINANCE LLC	8/10/2011	11,000,000	99.9991	10,999,902.22	JPM Chase
8/9/2011	COMPASS SECURITIZATION	8/10/2011	11,000,000	99.9985	10,999,831.94	Morgan Stanley
8/9/2011	ENI FINANCE	8/16/2011	11,000,000	99.9951	10,999,465.28	Citigroup
8/9/2011	HANNOVER FUNDING	8/16/2011	8,000,000	99.9932	7,999,455.56	JPM Chase
8/9/2011	ROMULUS FUNDING	8/16/2011	11,000,000	99.9913	10,999,037.50	Bank of America
8/10/2011	ATLANTIS ONE FUNDING	8/11/2011	3,770,000	99.9994	3,769,979.06	Morgan Stanley
8/10/2011	BUNGE ASSET	8/11/2011	11,000,000	99.9993	10,999,920.56	Citigroup
8/10/2011	CHESHAM FINANCE LLC	8/11/2011	11,000,000	99.9990	10,999,886.94	JPM Chase
8/10/2011	COMPASS SECURITIZATION	8/11/2011	11,000,000	99.9985	10,999,831.94	Morgan Stanley
8/10/2011	MANHATTAN ASSET	8/16/2011	11,000,000	99.9965	10,999,615.00	Citigroup
8/10/2011	SCALDIS CAPITAL	8/11/2011	9,000,000	99.9993	8,999,940.00	Morgan Stanley
8/11/2011	ALLIANCEBERN	8/12/2011	11,000,000	99.9991	10,999,902.22	Bank of America
8/11/2011	ANTALIS US FINANCE	8/18/2011	11,000,000	99.9913	10,999,037.50	Citigroup
8/11/2011	ARABELLA FINANCE LLC	9/5/2011	8,000,000	99.9639	7,997,111.11	JPM Chase
8/11/2011	CHESHAM FINANCE LLC	8/12/2011	11,000,000	99.9990	10,999,893.06	Morgan Stanley

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Trade Date	Security Description	Maturity Date	Quantity	Price	Principal Value	Broker
8/11/2011	COMPASS SECURITIZATION	8/12/2011	11,000,000	99.9983	10,999,816.67	Goldman Sachs
8/11/2011	STARBIRD FUNDING	8/12/2011	3,274,000	99.9991	3,273,970.90	Morgan Stanley
8/12/2011	ANGLESEA FUNDING	9/6/2011	3,500,000	99.9688	3,498,906.25	Bank of America
8/12/2011	ATLANTIC ASSET	8/18/2011	2,000,000	99.9938	1,999,876.67	Morgan Stanley
8/12/2011	AUTOBAHN FUNDING	8/15/2011	10,753,000	99.9973	10,752,713.25	Morgan Stanley
8/12/2011	BEETHOVEN FUNDING	8/19/2011	2,500,000	99.9932	2,499,829.86	JPM Chase
8/12/2011	CHESHAM FINANCE LLC	8/15/2011	11,000,000	99.9967	10,999,633.33	JPM Chase
8/12/2011	COMPASS SECURITIZATION	8/15/2011	11,000,000	99.9950	10,999,450.00	Morgan Stanley
8/12/2011	HANNOVER FUNDING	8/19/2011	3,500,000	99.9932	3,499,761.81	Citigroup
8/12/2011	THAMES ASSET	8/18/2011	4,990,000	99.9967	4,989,833.67	JPM Chase
8/15/2011	ATLANTIC ASSET	8/22/2011	9,000,000	99.9928	8,999,352.50	Morgan Stanley
8/15/2011	AUTOBAHN FUNDING	8/22/2011	11,000,000	99.9932	10,999,251.39	Bank of America
8/15/2011	BUNGE ASSET	8/16/2011	11,000,000	99.9993	10,999,923.61	JPM Chase
8/15/2011	CHESHAM FINANCE LLC	8/16/2011	11,000,000	99.9989	10,999,877.78	JPM Chase
8/15/2011	COMPASS SECURITIZATION	8/16/2011	11,000,000	99.9983	10,999,816.67	Morgan Stanley
8/15/2011	DEXIA DELAWARE	8/22/2011	9,740,000	99.9953	9,739,545.47	JPM Chase
8/16/2011	BUNGE ASSET	8/17/2011	12,000,000	99.9993	11,999,913.33	JPM Chase
8/16/2011	CANCARA ASSET	8/17/2011	10,046,000	99.9996	10,045,958.14	JPM Chase
8/16/2011	CHESHAM FINANCE LLC	8/17/2011	12,000,000	99.9992	11,999,900.00	Morgan Stanley
8/16/2011	COMPASS SECURITIZATION	8/17/2011	11,000,000	99.9983	10,999,816.67	Morgan Stanley
8/16/2011	ERSTE FINANCE	8/23/2011	12,000,000	99.9961	11,999,533.33	Goldman Sachs
8/16/2011	FCAR OWNER TRUST	2/1/2012	5,000,000	99.8122	4,990,611.11	JPM Chase
8/16/2011	HANNOVER FUNDING	8/23/2011	9,000,000	99.9936	8,999,422.50	Citigroup
8/16/2011	LOUIS DREYFUS	8/17/2011	12,000,000	99.9993	11,999,913.33	Bank of America
8/16/2011	MANHATTAN ASSET	8/23/2011	12,000,000	99.9959	11,999,510.00	Goldman Sachs
8/16/2011	ROMULUS FUNDING	8/23/2011	11,000,000	99.9913	10,999,037.50	Bank of America
8/16/2011	SILVER TOWER US FUNDING	2/13/2012	7,000,000	99.5425	6,967,973.06	Morgan Stanley
8/17/2011	ALLIANCEBERN	8/18/2011	12,000,000	99.9993	11,999,916.67	Bank of America
8/17/2011	CANCARA ASSET	8/18/2011	7,037,000	99.9995	7,036,964.82	Bank of America
8/17/2011	COMPASS SECURITIZATION	8/18/2011	12,500,000	99.9983	12,499,791.67	Morgan Stanley
8/17/2011	EBURY FINANCE	8/18/2011	12,500,000	99.9992	12,499,895.83	Bank of America
8/17/2011	SILVER TOWER US FUNDING	2/13/2012	3,000,000	99.5450	2,986,350.00	Morgan Stanley
8/17/2011	STARBIRD FUNDING	8/18/2011	12,000,000	99.9993	11,999,916.67	Morgan Stanley
8/18/2011	AGC CAPITAL	8/19/2011	11,029,000	99.9995	11,028,941.79	Goldman Sachs
8/18/2011	ANTALIS US FINANCE	8/25/2011	12,500,000	99.9922	12,499,027.78	JPM Chase
8/18/2011	BUNGE ASSET	8/19/2011	12,500,000	99.9993	12,499,906.25	Citigroup
8/18/2011	COMPASS SECURITIZATION	8/19/2011	12,500,000	99.9983	12,499,791.67	Morgan Stanley
8/18/2011	EBURY FINANCE	8/19/2011	13,000,000	99.9989	12,999,855.56	JPM Chase
8/18/2011	LOUIS DREYFUS	8/19/2011	12,500,000	99.9993	12,499,909.72	Bank of America
8/19/2011	AGC CAPITAL	8/22/2011	12,500,000	99.9979	12,499,739.58	Citigroup
8/19/2011	ALLIANCEBERN	8/22/2011	3,899,000	99.9973	3,898,896.03	Bank of America
8/19/2011	ALLIANCEBERN	8/22/2011	9,531,000	99.9973	9,530,745.84	Bank of America
8/19/2011	CHESHAM FINANCE LLC	8/22/2011	12,500,000	99.9975	12,499,687.50	Morgan Stanley
8/19/2011	COMPASS SECURITIZATION	8/22/2011	12,500,000	99.9950	12,499,375.00	Morgan Stanley
8/19/2011	HANNOVER FUNDING	8/25/2011	4,000,000	99.9933	3,999,733.33	Morgan Stanley
8/19/2011	LOUIS DREYFUS	8/22/2011	12,500,000	99.9978	12,499,729.17	Citigroup
8/22/2011	AGC CAPITAL	8/23/2011	13,000,000	99.9993	12,999,909.72	Citigroup
8/22/2011	ARABELLA FINANCE LLC	9/6/2011	1,773,000	99.9812	1,772,667.56	Citigroup
8/22/2011	ATLANTIC ASSET	8/23/2011	12,500,000	99.9992	12,499,902.78	Bank of America
8/22/2011	AUTOBAHN FUNDING	8/29/2011	12,500,000	99.9932	12,499,149.31	Morgan Stanley
8/22/2011	COMPASS SECURITIZATION	8/23/2011	12,500,000	99.9983	12,499,791.67	Morgan Stanley
8/22/2011	DEXIA DELAWARE	8/29/2011	12,500,000	99.9953	12,499,416.67	JPM Chase
8/22/2011	EBURY FINANCE	8/23/2011	13,000,000	99.9990	12,999,873.61	JPM Chase
8/22/2011	SILVER TOWER US FUNDING	8/29/2011	3,000,000	99.9914	2,999,743.33	Morgan Stanley
8/22/2011	STARBIRD FUNDING	8/23/2011	12,500,000	99.9993	12,499,906.25	Citigroup
8/23/2011	CHESHAM FINANCE LLC	8/24/2011	13,000,000	99.9992	12,999,891.67	Morgan Stanley

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Trade Date	Security Description	Maturity Date	Quantity	Price	Principal Value	Broker
8/23/2011	COMPASS SECURITIZATION	8/24/2011	9,432,000	99.9983	9,431,842.80	Goldman Sachs
8/23/2011	COMPASS SECURITIZATION	8/24/2011	12,500,000	99.9983	12,499,791.67	Morgan Stanley
8/23/2011	ERSTE FINANCE	8/24/2011	13,000,000	99.9997	12,999,956.67	Citigroup
8/23/2011	GRAMPIAN FUNDING	8/24/2011	13,000,000	99.9996	12,999,945.83	JPM Chase
8/23/2011	HANNOVER FUNDING	9/6/2011	9,000,000	99.9833	8,998,495.00	Citigroup
8/23/2011	LMA AMERICAS	8/30/2011	12,500,000	99.9913	12,498,906.25	Bank of America
8/23/2011	ROMULUS FUNDING	8/30/2011	12,500,000	99.9913	12,498,906.25	Bank of America
8/23/2011	STARBIRD FUNDING	8/30/2011	12,500,000	99.9948	12,499,343.75	JPM Chase
8/24/2011	ALLIANCEBERN	8/25/2011	10,010,000	99.9996	10,009,963.85	Bank of America
8/24/2011	ARGENTO VARIABLE FUNDING	8/31/2011	12,500,000	99.9955	12,499,440.97	Bank of America
8/24/2011	CHESHAM FINANCE LLC	8/25/2011	13,000,000	99.9992	12,999,891.67	Morgan Stanley
8/24/2011	COMPASS SECURITIZATION	8/25/2011	12,500,000	99.9983	12,499,791.67	Morgan Stanley
8/24/2011	ERSTE FINANCE	8/31/2011	12,500,000	99.9965	12,499,562.50	Citigroup
8/25/2011	AGC CAPITAL	8/26/2011	10,000,000	99.9993	9,999,930.56	Goldman Sachs
8/25/2011	AMSTERDAM FUNDING	8/31/2011	2,904,000	99.9975	2,903,927.40	Goldman Sachs
8/25/2011	ANTALIS US FINANCE	8/26/2011	12,500,000	99.9988	12,499,843.75	JPM Chase
8/25/2011	CHESHAM FINANCE LLC	8/26/2011	13,000,000	99.9992	12,999,891.67	Morgan Stanley
8/25/2011	COMPASS SECURITIZATION	8/26/2011	12,500,000	99.9983	12,499,791.67	Morgan Stanley
8/25/2011	HANNOVER FUNDING	10/14/2011	1,000,000	99.9347	999,347.22	Citigroup
8/26/2011	ANTALIS US FINANCE	9/2/2011	12,500,000	99.9903	12,498,784.72	JPM Chase
8/26/2011	CHESHAM FINANCE LLC	8/29/2011	4,000,000	99.9975	3,999,900.00	JPM Chase
8/26/2011	CHESHAM FINANCE LLC	8/29/2011	9,148,000	99.9975	9,147,771.30	Morgan Stanley
8/26/2011	COMPASS SECURITIZATION	8/29/2011	9,829,000	99.9950	9,828,508.55	Goldman Sachs
8/26/2011	COMPASS SECURITIZATION	8/29/2011	12,500,000	99.9948	12,499,343.75	Citigroup
8/29/2011	BEETHOVEN FUNDING	9/1/2011	2,613,000	99.9969	2,612,919.43	Morgan Stanley
8/29/2011	CHESHAM FINANCE LLC	8/30/2011	12,500,000	99.9992	12,499,895.83	Morgan Stanley
8/29/2011	COMPASS SECURITIZATION	8/30/2011	12,500,000	99.9983	12,499,791.67	Morgan Stanley
8/29/2011	DEXIA DELAWARE	9/6/2011	12,500,000	99.9940	12,499,250.00	Goldman Sachs
8/29/2011	MANHATTAN ASSET	8/30/2011	13,065,000	99.9996	13,064,949.19	Goldman Sachs
8/29/2011	THAMES ASSET	9/1/2011	10,300,000	99.9988	10,299,871.25	Citigroup
8/30/2011	ATLANTIC ASSET	9/6/2011	13,000,000	99.9942	12,999,241.67	JPM Chase
8/30/2011	AUTOBAHN FUNDING	9/6/2011	12,500,000	99.9928	12,499,100.69	Bank of America
8/30/2011	COMPASS SECURITIZATION	8/31/2011	12,500,000	99.9983	12,499,791.67	JPM Chase
8/30/2011	EBURY FINANCE	8/31/2011	12,500,000	99.9992	12,499,895.83	Morgan Stanley
8/30/2011	ROMULUS FUNDING	9/6/2011	12,500,000	99.9909	12,498,857.64	Bank of America
8/30/2011	STARBIRD FUNDING	9/6/2011	12,568,000	99.9946	12,567,315.74	JPM Chase
8/31/2011	ANGLESEA FUNDING	9/8/2011	1,000,000	99.9929	999,928.89	Bank of America
8/31/2011	BUNGE ASSET	9/1/2011	12,500,000	99.9993	12,499,909.72	JPM Chase
8/31/2011	CHESHAM FINANCE LLC	9/1/2011	12,500,000	99.9992	12,499,895.83	Bank of America
8/31/2011	COMPASS SECURITIZATION	9/1/2011	12,500,000	99.9983	12,499,791.67	Morgan Stanley
8/31/2011	ERSTE FINANCE	9/7/2011	12,408,000	99.9967	12,407,589.85	Citigroup
8/31/2011	WHITE POINT	11/30/2011	2,000,000	99.8837	1,997,674.44	Morgan Stanley
9/1/2011	BUNGE ASSET	9/2/2011	12,500,000	99.9991	12,499,892.36	JPM Chase
9/1/2011	CHESHAM FINANCE LLC	9/2/2011	11,406,000	99.9992	11,405,904.95	Bank of America
9/1/2011	COMPASS SECURITIZATION	9/2/2011	12,500,000	99.9983	12,499,791.67	JPM Chase
9/1/2011	HANNOVER FUNDING	9/12/2011	2,500,000	99.9887	2,499,717.36	Goldman Sachs
9/1/2011	SILVER TOWER US FUNDING	9/8/2011	2,000,000	99.9909	1,999,817.22	Morgan Stanley
9/2/2011	ANGLESEA FUNDING	9/12/2011	2,000,000	99.9911	1,999,822.22	Bank of America
9/2/2011	ARGENTO VARIABLE FUNDING	9/9/2011	12,000,000	99.9961	11,999,533.33	Citigroup
9/2/2011	CHESHAM FINANCE LLC	9/6/2011	12,000,000	99.9967	11,999,600.00	Bank of America
9/2/2011	COMPASS SECURITIZATION	9/6/2011	12,000,000	99.9933	11,999,200.00	Morgan Stanley
9/2/2011	ENI FINANCE	9/12/2011	7,853,000	99.9944	7,852,563.72	Goldman Sachs
9/2/2011	MANHATTAN ASSET	9/13/2011	4,000,000	99.9924	3,999,694.44	Morgan Stanley
9/6/2011	ANTALIS US FINANCE	9/13/2011	12,000,000	99.9883	11,998,600.00	JPM Chase
9/6/2011	ARABELLA FINANCE LLC	9/15/2011	8,500,000	99.9900	8,499,150.00	Citigroup
9/6/2011	ATLANTIC ASSET	9/12/2011	12,000,000	99.9945	11,999,340.00	JPM Chase

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9/6/2011	AUTOBAHN FUNDING	9/13/2011	12,000,000	99.9934	11,999,205.67	Morgan Stanley
9/6/2011	BUNGE ASSET	9/7/2011	12,647,000	99.9992	12,646,894.61	JPM Chase
9/6/2011	CHESHAM FINANCE LLC	9/7/2011	12,700,000	99.9992	12,699,894.17	Morgan Stanley
9/6/2011	COMPASS SECURITIZATION	9/7/2011	12,000,000	99.9983	11,999,800.00	Morgan Stanley
9/6/2011	HANNOVER FUNDING	9/12/2011	8,500,000	99.9937	8,499,461.67	Goldman Sachs
9/6/2011	ROMULUS FUNDING	9/12/2011	12,000,000	99.9925	11,999,100.00	Bank of America
9/6/2011	STARBIRD FUNDING	9/13/2011	12,000,000	99.9942	11,999,300.00	JPM Chase
9/7/2011	CHESHAM FINANCE LLC	9/8/2011	12,800,000	99.9992	12,799,893.33	Morgan Stanley
9/7/2011	COMPASS SECURITIZATION	9/8/2011	12,000,000	99.9983	11,999,800.00	Morgan Stanley
9/7/2011	DEXIA DELAWARE	9/14/2011	12,000,000	99.9948	11,999,370.00	Citigroup
9/7/2011	ERSTE FINANCE	9/8/2011	12,649,000	99.9997	12,648,957.84	Citigroup
9/8/2011	ANGLESEA FUNDING	9/15/2011	5,000,000	99.9942	4,999,708.33	Bank of America
9/8/2011	BUNGE ASSET	9/9/2011	9,250,000	99.9993	9,249,930.63	Citigroup
9/8/2011	CHESHAM FINANCE LLC	9/9/2011	12,000,000	99.9992	11,999,900.00	Morgan Stanley
9/8/2011	COMPASS SECURITIZATION	9/9/2011	12,000,000	99.9983	11,999,800.00	Morgan Stanley
9/8/2011	SILVER TOWER US FUNDING	9/14/2011	2,200,000	99.9917	2,199,816.67	Citigroup
9/9/2011	AGC CAPITAL	9/12/2011	9,355,000	99.9986	9,354,867.47	Citigroup
9/9/2011	ARGENTO VARIABLE FUNDING	9/16/2011	12,000,000	99.9961	11,999,533.33	Morgan Stanley
9/9/2011	CHESHAM FINANCE LLC	9/12/2011	12,000,000	99.9975	11,999,700.00	Morgan Stanley
9/9/2011	COMPASS SECURITIZATION	9/12/2011	12,000,000	99.9950	11,999,400.00	Morgan Stanley
9/12/2011	ANGLESEA FUNDING	9/19/2011	2,000,000	99.9936	1,999,871.67	Bank of America
9/12/2011	ATLANTIC ASSET	9/13/2011	12,000,000	99.9991	11,999,890.00	Citigroup
9/12/2011	BUNGE ASSET	9/13/2011	12,000,000	99.9992	11,999,906.67	JPM Chase
9/12/2011	CHESHAM FINANCE LLC	9/13/2011	12,000,000	99.9992	11,999,900.00	Morgan Stanley
9/12/2011	COMPASS SECURITIZATION	9/13/2011	12,000,000	99.9983	11,999,800.00	Citigroup
9/12/2011	ENI FINANCE	9/21/2011	12,000,000	99.9935	11,999,220.00	Morgan Stanley
9/12/2011	HANNOVER FUNDING	9/19/2011	4,210,000	99.9951	4,209,795.35	Morgan Stanley
9/12/2011	ROMULUS FUNDING	9/16/2011	12,000,000	99.9947	11,999,360.00	Bank of America
9/13/2011	AGC CAPITAL	9/14/2011	12,893,000	99.9995	12,892,939.12	Citigroup
9/13/2011	ANGLESEA FUNDING	9/14/2011	5,800,000	99.9991	5,799,948.44	Bank of America
9/13/2011	ANTALIS US FINANCE	9/20/2011	12,000,000	99.9883	11,998,600.00	JPM Chase
9/13/2011	AUTOBAHN FUNDING	9/16/2011	11,820,000	99.9969	11,819,635.55	Citigroup
9/13/2011	CHESHAM FINANCE LLC	9/14/2011	12,000,000	99.9992	11,999,900.00	Citigroup
9/13/2011	COMPASS SECURITIZATION	9/14/2011	12,000,000	99.9983	11,999,800.00	Citigroup
9/13/2011	HANNOVER FUNDING	9/19/2011	7,000,000	99.9955	6,999,685.00	Morgan Stanley
9/13/2011	LMA AMERICAS	9/19/2011	12,000,000	99.9930	11,999,160.00	Bank of America
9/13/2011	SCALDIS CAPITAL	9/14/2011	12,000,000	99.9992	11,999,900.00	JPM Chase
9/13/2011	TOYOTA MOTOR	2/27/2012	12,000,000	99.8330	11,979,960.00	Goldman Sachs
9/14/2011	AGC CAPITAL	9/15/2011	12,000,000	99.9995	11,999,943.33	Citigroup
9/14/2011	ARABELLA FINANCE LLC	9/19/2011	4,000,000	99.9940	3,999,761.11	JPM Chase
9/14/2011	BEETHOVEN FUNDING	9/22/2011	2,500,000	99.9907	2,499,766.67	Morgan Stanley
9/14/2011	CHESHAM FINANCE LLC	9/15/2011	12,800,000	99.9992	12,799,893.33	Morgan Stanley
9/14/2011	COMPASS SECURITIZATION	9/15/2011	12,000,000	99.9983	11,999,800.00	Morgan Stanley
9/14/2011	CROWN POINT FUNDING	9/23/2011	5,095,000	99.9950	5,094,745.25	Morgan Stanley
9/14/2011	DEXIA DELAWARE	9/21/2011	12,000,000	99.9938	11,999,253.33	Morgan Stanley
9/14/2011	LOUIS DREYFUS	9/15/2011	12,000,000	99.9987	11,999,843.33	Bank of America
9/15/2011	AGC CAPITAL	9/16/2011	6,301,000	99.9995	6,300,966.74	Citigroup
9/15/2011	ARABELLA FINANCE LLC	9/19/2011	8,000,000	99.9952	7,999,617.78	Bank of America
9/15/2011	CHESHAM FINANCE LLC	9/16/2011	12,000,000	99.9990	11,999,883.33	Citigroup
9/15/2011	COMPASS SECURITIZATION	9/16/2011	12,000,000	99.9983	11,999,800.00	Morgan Stanley
9/15/2011	LOUIS DREYFUS	9/16/2011	12,000,000	99.9986	11,999,833.33	Citigroup
9/16/2011	AGC CAPITAL	9/19/2011	11,068,000	99.9983	11,067,815.53	Citigroup
9/16/2011	ANGLESEA FUNDING	9/19/2011	10,000,000	99.9973	9,999,733.33	Bank of America
9/16/2011	ARGENTO VARIABLE FUNDING	9/22/2011	12,000,000	99.9967	11,999,600.00	Morgan Stanley
9/16/2011	CHESHAM FINANCE LLC	9/19/2011	12,000,000	99.9975	11,999,700.00	Morgan Stanley
9/16/2011	COMPASS SECURITIZATION	9/19/2011	12,000,000	99.9950	11,999,400.00	Morgan Stanley

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Trade Date	Security Description	Maturity Date	Quantity	Price	Principal Value	Broker
9/16/2011	ERSTE FINANCE	9/23/2011	12,000,000	99.9965	11,999,580.00	Goldman Sachs
9/16/2011	LOUIS DREYFUS	9/19/2011	12,000,000	99.9958	11,999,500.00	Citigroup
9/16/2011	ROMULUS FUNDING	9/20/2011	12,000,000	99.9950	11,999,400.00	Bank of America
9/19/2011	AGC CAPITAL	9/20/2011	12,000,000	99.9995	11,999,936.67	Citigroup
9/19/2011	ANGLESEA FUNDING	9/20/2011	12,000,000	99.9993	11,999,910.00	Bank of America
9/19/2011	ARABELLA FINANCE LLC	9/22/2011	2,983,000	99.9965	2,982,895.60	JPM Chase
9/19/2011	ARABELLA FINANCE LLC	9/22/2011	8,000,000	99.9958	7,999,666.67	JPM Chase
9/19/2011	CHESHAM FINANCE LLC	9/20/2011	12,300,000	99.9992	12,299,897.50	Morgan Stanley
9/19/2011	COMPASS SECURITIZATION	9/20/2011	12,000,000	99.9983	11,999,800.00	Morgan Stanley
9/19/2011	HANNOVER FUNDING	10/6/2011	11,000,000	99.9806	10,997,870.28	Goldman Sachs
9/19/2011	LMA AMERICAS	9/26/2011	12,000,000	99.9903	11,998,833.33	Citigroup
9/19/2011	LOUIS DREYFUS	9/20/2011	12,000,000	99.9986	11,999,833.33	Bank of America
9/20/2011	ANTALIS US FINANCE	9/21/2011	12,000,000	99.9983	11,999,793.33	JPM Chase
9/20/2011	AUTOBAHN FUNDING	9/21/2011	12,000,000	99.9993	11,999,910.00	Morgan Stanley
9/20/2011	CHESHAM FINANCE LLC	9/21/2011	12,300,000	99.9992	12,299,897.50	Morgan Stanley
9/20/2011	COMPASS SECURITIZATION	9/21/2011	12,000,000	99.9983	11,999,800.00	Morgan Stanley
9/20/2011	LOUIS DREYFUS	9/21/2011	12,000,000	99.9984	11,999,810.00	Bank of America
9/20/2011	ROMULUS FUNDING	9/26/2011	12,000,000	99.9922	11,999,060.00	Bank of America
9/20/2011	TASMAN FUNDING	9/21/2011	12,000,000	99.9995	11,999,943.33	JPM Chase
9/21/2011	AGC CAPITAL	9/22/2011	3,802,000	99.9994	3,801,977.82	Goldman Sachs
9/21/2011	ANGLESEA FUNDING	9/22/2011	12,000,000	99.9992	11,999,900.00	Bank of America
9/21/2011	ANTALIS US FINANCE	9/22/2011	12,000,000	99.9981	11,999,776.67	Citigroup
9/21/2011	AUTOBAHN FUNDING	9/28/2011	12,000,000	99.9942	11,999,300.00	Morgan Stanley
9/21/2011	CHESHAM FINANCE LLC	9/22/2011	11,500,000	99.9990	11,499,885.00	Citigroup
9/21/2011	COMPASS SECURITIZATION	9/22/2011	12,000,000	99.9983	11,999,793.33	Citigroup
9/21/2011	DEXIA DELAWARE	9/28/2011	12,000,000	99.9938	11,999,253.33	Morgan Stanley
9/21/2011	LOUIS DREYFUS	9/22/2011	12,000,000	99.9984	11,999,810.00	Bank of America
9/22/2011	ANGLESEA FUNDING	9/23/2011	11,000,000	99.9992	10,999,911.39	Bank of America
9/22/2011	ANTALIS US FINANCE	9/23/2011	11,000,000	99.9983	10,999,816.67	JPM Chase
9/22/2011	ARABELLA FINANCE LLC	9/23/2011	11,000,000	99.9988	10,999,871.67	Citigroup
9/22/2011	ARGENTO VARIABLE FUNDING	10/14/2011	6,487,000	99.9835	6,485,929.65	JPM Chase
9/22/2011	CHESHAM FINANCE LLC	9/23/2011	11,000,000	99.9992	10,999,908.33	Morgan Stanley
9/22/2011	COMPASS SECURITIZATION	9/23/2011	11,000,000	99.9982	10,999,801.39	Citigroup
9/22/2011	ENI FINANCE	9/29/2011	11,000,000	99.9946	10,999,401.11	Goldman Sachs
9/22/2011	LOUIS DREYFUS	9/23/2011	11,000,000	99.9984	10,999,825.83	Bank of America
9/23/2011	ANGLESEA FUNDING	9/26/2011	11,000,000	99.9975	10,999,725.00	Bank of America
9/23/2011	ANTALIS US FINANCE	9/26/2011	11,000,000	99.9950	10,999,450.00	JPM Chase
9/23/2011	ARABELLA FINANCE LLC	9/26/2011	11,000,000	99.9963	10,999,587.50	JPM Chase
9/23/2011	COMPASS SECURITIZATION	9/26/2011	11,000,000	99.9950	10,999,450.00	Morgan Stanley
9/23/2011	EBURY FINANCE	9/26/2011	11,000,000	99.9971	10,999,679.17	JPM Chase
9/23/2011	ERSTE FINANCE	9/26/2011	11,000,000	99.9988	10,999,862.50	Goldman Sachs
9/23/2011	LOUIS DREYFUS	9/26/2011	11,000,000	99.9945	10,999,395.00	Bank of America
9/23/2011	MANHATTAN ASSET	10/7/2011	6,099,000	99.9907	6,098,430.76	Citigroup
9/26/2011	AGC CAPITAL	10/3/2011	10,000,000	99.9951	9,999,513.89	Citigroup
9/26/2011	ANGLESEA FUNDING	9/27/2011	11,000,000	99.9992	10,999,908.33	Bank of America
9/26/2011	ANTALIS US FINANCE	9/27/2011	11,000,000	99.9982	10,999,801.39	JPM Chase
9/26/2011	ARABELLA FINANCE LLC	9/27/2011	11,000,000	99.9989	10,999,877.78	Citigroup
9/26/2011	ATLANTIC ASSET	9/27/2011	11,000,000	99.9988	10,999,862.50	JPM Chase
9/26/2011	CHESHAM FINANCE LLC	9/27/2011	11,000,000	99.9992	10,999,908.33	Morgan Stanley
9/26/2011	COMPASS SECURITIZATION	9/27/2011	11,000,000	99.9983	10,999,816.67	Morgan Stanley
9/26/2011	GRAMPIAN FUNDING	10/3/2011	3,002,000	99.9953	3,001,859.91	Morgan Stanley
9/26/2011	LOUIS DREYFUS	9/27/2011	11,000,000	99.9981	10,999,786.11	Citigroup
9/26/2011	ROMULUS FUNDING	9/27/2011	11,000,000	99.9988	10,999,862.50	Bank of America
9/27/2011	ANTALIS US FINANCE	9/28/2011	11,000,000	99.9982	10,999,801.39	Citigroup
9/27/2011	ARABELLA FINANCE LLC	9/29/2011	11,000,000	99.9969	10,999,663.89	JPM Chase
9/27/2011	ATLANTIC ASSET	9/28/2011	11,000,000	99.9986	10,999,841.11	JPM Chase

Ambassador Money Market Fund
Purchase Journal
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Trade Date	Security Description	Maturity Date	Quantity	Price	Principal Value	Broker
9/27/2011	CHESHAM FINANCE LLC	9/28/2011	11,001,000	99.9992	11,000,908.33	Morgan Stanley
9/27/2011	COMPASS SECURITIZATION	9/28/2011	11,000,000	99.9983	10,999,816.67	Morgan Stanley
9/27/2011	ERSTE FINANCE	10/4/2011	11,000,000	99.9965	10,999,615.00	Citigroup
9/27/2011	LOUIS DREYFUS	9/28/2011	11,000,000	99.9981	10,999,786.11	Citigroup
9/27/2011	ROMULUS FUNDING	9/28/2011	11,000,000	99.9986	10,999,847.22	Morgan Stanley
9/28/2011	ANGLESEA FUNDING	9/29/2011	11,200,000	99.9992	11,199,906.67	Bank of America
9/28/2011	ANTALIS US FINANCE	9/29/2011	11,200,000	99.9982	11,199,797.78	JPM Chase
9/28/2011	AUTOBAHN FUNDING	10/6/2011	11,000,000	99.9927	10,999,193.33	Bank of America
9/28/2011	COMPASS SECURITIZATION	9/29/2011	11,200,000	99.9983	11,199,813.33	Morgan Stanley
9/28/2011	DEXIA DELAWARE	10/5/2011	11,200,000	99.9938	11,199,303.11	Morgan Stanley
9/28/2011	EBURY FINANCE	9/29/2011	10,204,000	99.9992	10,203,914.97	Morgan Stanley
9/28/2011	LMA AMERICAS	9/29/2011	8,600,000	99.9984	8,599,863.83	Citigroup
9/28/2011	LOUIS DREYFUS	9/29/2011	11,200,000	99.9980	11,199,776.00	Citigroup
9/28/2011	ROMULUS FUNDING	9/29/2011	11,200,000	99.9986	11,199,844.44	Bank of America
9/29/2011	ANGLESEA FUNDING	9/30/2011	11,200,000	99.9992	11,199,906.67	Bank of America
9/29/2011	ANTALIS US FINANCE	9/30/2011	11,200,000	99.9982	11,199,797.78	Citigroup
9/29/2011	ARABELLA FINANCE LLC	9/30/2011	11,200,000	99.9983	11,199,804.00	Citigroup
9/29/2011	COMPASS SECURITIZATION	9/30/2011	11,200,000	99.9983	11,199,813.33	Morgan Stanley
9/29/2011	ENI FINANCE	10/5/2011	11,200,000	99.9947	11,199,402.67	Goldman Sachs
9/29/2011	HALKIN FINANCE	9/30/2011	10,206,000	99.9990	10,205,900.78	JPM Chase
9/29/2011	LMA AMERICAS	9/30/2011	11,200,000	99.9983	11,199,813.33	JPM Chase
9/29/2011	LOUIS DREYFUS	9/30/2011	11,200,000	99.9979	11,199,766.67	Citigroup
9/29/2011	ROMULUS FUNDING	9/30/2011	11,200,000	99.9986	11,199,844.44	Morgan Stanley
9/30/2011	ANGLESEA FUNDING	10/3/2011	11,200,000	99.9973	11,199,692.00	Bank of America
9/30/2011	ANTALIS US FINANCE	10/3/2011	11,200,000	99.9942	11,199,346.67	Citigroup
9/30/2011	ARABELLA FINANCE LLC	10/3/2011	11,200,000	99.9950	11,199,440.00	Citigroup
9/30/2011	COMPASS SECURITIZATION	10/4/2011	3,663,000	99.9928	3,662,735.45	Citigroup
9/30/2011	LOUIS DREYFUS	10/3/2011	11,200,000	99.9936	11,199,281.33	Bank of America
9/30/2011	ROMULUS FUNDING	10/3/2011	11,200,000	99.9963	11,199,580.00	Morgan Stanley

4,212,090,000

4,211,842,854.91

The Ambassador Funds 4(2)/144A Commercial Paper Report

The following 4(2)/144A securities were held in the portfolio:

4(2)/144A Securities	Market Makers
AGC CAPITAL	3
ANGLESEA FUNDING LLC	5
ANTALIS US FNDG CORP	4
ARABELLA FINANCE LLC	6
AUTOBAHN FUNDING CO	6
COMPASS SECURITIZATION	4
ENI FINANCE USA INC	5
ERSTE FINANCE	6
HANNOVER FUNDING	6
ROMULUS FUNDING CORP	4
SILVER TOWER US FUND	5

Additions: ROYAL PARK FUNDING

Removed: DEXIA DELAWARE
AMSTEL FUNDING CORPORATION
CAMPBELL SOUP CO
FALCON ASSET SECUR.

These securities are all found to be liquid, and the credit files for these securities securities and all other approved commercial paper are available for review.

Approved List	Date: 10/31/2011	Moody's	S&P	Reg Type	Dealers	Industry
EVEN INC	Support					
SEVEN & HOLDINGS CO LTD		P-1	A-1+	4(2) 144A	BAML, GS	Retail - Convenience Stores
ARN AMRO FUNDING USA	ARN Amro Group	P-1	A-1	4(2) 144A	BAML, CITI, GS, JPM	Special Purpose Entity
AIM LIQUID ASSETS	AIM FUNDS	P-1	A-1+	---	---	---
ALLIANCEBERN	ALLIANCEBERNSTEIN LP	P-1	A-1+	4(2) 144A	BAML, GS, JPM, MS	Investment Management/Advisory
ALLIANZ FINANCE CORP	Allianz	P-1	A-1+	4(2) 144A	BAML, GS, JPM, MS	Finance - Other Services
AMSTERDAM FUNDING CORPORATION	Royal Bank of Scotland PLC	P-1	A-1	4(2) 144A	BAML, CITI, GS, JPM, MS, RBS	Special Purpose Entity
ANGLESEA FUNDING LLC	Northcross Capital Management	P-1	A-1	4(2) 144A	NCROSS, BAML, BCLY, DB, RBCCM	Special Purpose Entity
ANTALUS US FNDG CORP	Soc Gen	P-1	A-1	4(2) 144A	SG, CITI, JPM, GS	Special Purpose Entity
ANZ BANKING GROUP	ANZ National Bank	P-1	A-1+	4(2) 144A	BAML, BCLY, CS, GS, JPM, MS	Commercial Banks Non-U.S.
ANZ NATIONAL INT'L	ANZ National Bank	P-1	A-1+	4(2) 144A	BAML, CITI, GS, JPM	Commercial Banks Non-U.S.
ARABELLA FINANCE LLC	UniCredit	P-1	A-1	4(2) 144A	BAML, BCLY, CITI, CS, GS, JPM	Special Purpose Entity
ARGENTO VARIABLE	Lloyds Banking Group	P-1	A-1	3(c)7 144A	BAML, CITI, JPM, MS	Special Purpose Entity
ASTRAZENECA PLC	ASTRAZENECA PLC	P-1	A-1+	4(2) 144A	BAML, GS, JPM	Medical - Drugs
ATLANTIC ASSET SECURITIZATION CORP.	Credit Agricole	P-1	A-1	4(2) 144A	BAML, CITI, CASECS, GS, JPM, MS	Special Purpose Entity
ATLANTIS ONE	Robobank Nederland	P-1	A-1+	4(2) 144A	CITI, CSFB, MS, RABO	Special Purpose Entity
AUTOBAHN FUNDING CO	DZ Bank AG	P-1	A-1	4(2) 144A	BAML, CITI, CS, DB, MS	Special Purpose Entity
BANK OF AMERICA NA	Bank of America	P-1	A-1	3(e)3	BAML, CITI, GS, DB, MS	Diversified Banking Institute
BANK OF NOVA SCOTIA	Bank of Nova Scotia	P-1	A-1+	3(e)3	BAML, BCLY, CITI, DIRECT, JPM	Commercial Banks Non-U.S.
BARTON CAPITAL CORPORATION	Soc Gen	P-1	A-1	4(2) 144A	BAML, CITI, GS, JPM, SG	Special Purpose Entity
BASF SE	BASF	P-1	A-1	4(2) 144A	CITI, BAML, CITI, DB, GS, JPM	Chemicals - Diversified
BEETHOVEN FUNDING	Commerzbank	P-1	A-1	4(2) 144A	BAML, DRES, GS, JPM, MS	Special Purpose Entity
BNP PARIBAS FINANCE	BNP Paribas	P-1	A-1+	3(e)3	BAML, GS, JPM	Finance - Investment Banker/Br
BP CAPITAL MARKETS	BP Capital	P-1	A-1	4(2) 144A	BAML, BCLY, GS	Oil Companies - Integrated
BRYANT PARK FUND	HSBC USA Inc.	P-1	A-1	4(2) 144A	CITI, HSBC, JPM, MS	Special Purpose Entity
BTM CAPITAL CORP	Bank of Tokyo-Mitsubishi	P-1	A-1	4(2) 144A	BAML, GS, JPM, MS	Finance - Other Services
BUNGE ASSET FUND	JPMorgan Chase Bank	P-1	A-1	4(2) 144A	BAML, GS, JPM, MS	Food - Flour & Grain
CANCARA ASSET SECURITIZATION LTD	Lloyds Banking Group	P-1	A-1	4(2) 144A	BAML, JPM, MS	Special Purpose Entity
CARGILL	Cargill	P-1	A-1	4(2) 144A	BAML, BCLY, CITI, CS, JPM	Agricultural Operations
CARGILL INC	Cargill	P-1	A-1	4(2) 144A	BAML, BCLY, CITI, CS, JPM	Special Purpose Entity
CBA FINANCE-DELAWARE	Commonwealth Bank of Australia	P-1	A-1+	3(e)3	BAML, BCLY, CITI, CSFB, GS, JPM	Commercial Banks Non-U.S.
CHARTA LLC	Citibank NA	P-1	A-1	4(2) 144A	JPM, BAML, CITI, GS, JPM, MS	Special Purpose Entity
CHESHAM FINANCE	BSN Capital Partners	P-1	A-1	3(c)7 144A	BSNHL, BAML, CITI, DB, JPM, MS	Special Purpose Entity
COCA COLA CO	Coca-Cola Co	P-1	A-1	4(2) 144A	BAML, GS, JPM, MS	Beverages - Non-alcoholic
COCA-COLA CO	COCA-COLA CO	P-1	A-1	3(a)3	BAML, GS, JPM, MS	Beverages - Non-alcoholic
COMPASS SECURITIZATION	WestLB	P-1	A-1	4(2) 144A	WESTLB, WESTLB, CITI, GS, MS	Special Purpose Entity
CORP ANDINA	CORP ANDINA DE FOMENTO	P-1	A-1	4(2) 144A	BAML, BCLY, CSFB, GS	Supranational Bank
CRC FUNDING	Citibank NA	P-1	A-1	4(2) 144A	JPM, BAML, CITI, GS, JPM, MS	Special Purpose Entity
CREDIT AGRICOLE	Credit Agricole	P-1	A-1	3(e)3	BAML, BCLY, CITI, JPM, MS	Special Purpose Entity
CROWN POINT CAPITAL COMPANY, LLC	Guggenheim Partners LLC	P-1	A-1	3(c)7 144A	BMT, BAML, BCLY, CSFB, DBAB, GS, JPM	Special Purpose Entity
DANSKE CORP.	Den Danske Corp	P-1	A-1	4(2) 144A	BAML, BCLY, CITI, CS, GS, JPM, MS, WF	Special Purpose Entity
DOVER CORP	DOVER CORP	P-1	A-1	4(2) 144A	BAML, CITI, GS, JPM	Diversified Manufacturing Oper
EBURY FINANCE LLC	BSN Capital Partners	P-1	A-1	3(c)7 144A	BAML, DB, JPM, MS	Special Purpose Entity
ENI COORDINATION CENTER	ENI S.P.A.	P-1	A-1	4(2) 144A	BAML, CITI, DB, GS, MS	Oil Companies - Integrated
FINANCE USA INC	ENI S.P.A.	P-1	A-1	4(2) 144A	BAML, CITI, DB, GS, MS	Special Purpose Entity
ITE FINANCE	ERSTE Financial	P-1	A-1	4(2) 144A	BAML, BCLY, CITI, DIRECT, GS, JPM	Commercial Banks Non-U.S.
AIRWAY FINANCE CORPORATION	Bank of Montreal	P-1	A-1	4(2) 144A	BAML, BMO, GS, JPM, MS	Special Purpose Entity
FARMER MAC	FARMER MAC	P-1	A-1+	---	---	Finance - Mortgage Loan/Banker
FCAR OWNER TRUST (SERIES I)	Ford Motor Credit	P-1	A-1+	3(e)3	DIRECT, GS, JPM, MS, RBCCM	Special Purpose Entity
FED HOME LN MORTGAGE	PHLMC	P-1	A-1+	---	---	---
FEDERAL HOME LN	PHLB	P-1	A-1+	---	---	Sovereign Agency
FEDERAL NATL MORTGAG	FNMA	P-1	A-1+	---	---	---
FORTIS BANQUE LUX	BNP Paribas	P-1	A-1+	3(e)3	FORTIS, BAML, FORTIS, GS	Commercial Banks Non-U.S.
FORTIS FUNDING LLC	BNP Paribas	P-1	A-1+	4(2) 144A	BAML, GS, JPM, MS	Special Purpose Entity
FRANKLIN RESOURCES	FRANKLIN RESOURCES	P-1	A-1+	4(2) 144A	BAML, CITI, GS	Investment Management/Advisory
FRED MAC DISC NOTES	PHLMC	P-1	A-1+	---	---	---
GALLEON CAPITAL CORP	State Street Bank	P-1	A-1	4(2) 144A	BAML, MS, STATE	Special Purpose Entity
GE CAPITAL TLGP	FDIC	P-1	A-1+	3(e)3	DIRECT	Diversified Financial Services
GEN ELEC CAP CRP	General Electric	P-1	A-1+	3(e)3	DIRECT	Diversified Financial Services
GENERAL ELECTRIC	General Electric	P-1	A-1+	3(e)3	DIRECT	Diversified Manufacturing Oper
GOLDEN FUNDING	McDonalds Corp	P-1	A-1	4(2) 144A	BCLY, CITI, JPM	Retail - Restaurants
GOTHAM FUNDING CORP	Bank of Tokyo-Mitsubishi	P-1	A-1	4(2) 144A	BAML, CITI, CSFB, JPM, MS	Special Purpose Entity
GOVCO INCORP.	Citibank NA	P-1	A-1	4(2) 144A	BAML, CITI, GS, JPM	Finance - Other Services
GOVCO LLC	Citibank NA	P-1	A-1	4(2) 144A	BAML, CITI, GS, JPM	Finance - Other Services
GRAMPAN FUNDING LLC	Lloyds Banking Group	P-1	A-1	3(c)7 144A	BAML, BCLY, JPM, MS	Special Purpose Entity
HALKIN FINANCE LLC	BSN Capital Partners	P-1	A-1	3(c)7 144A	BKNY, BSNHL, BAML, DB, JPM, MS	Special Purpose Entity
HANNOVER FUNDING	Norddeutsche Landes Giro	P-1	A-1	4(2) 144A	BAML, CITI, CS, GS, JPM, MS	Special Purpose Entity
HSBC FINANCE CORP.	HSBC USA Inc.	P-1	A-1	3(e)3	JPM, BAML, CITI, GS, JPM, MS	Finance - Consumer Loans
ILLINOIS TOOL WORKS	Illinois Tool Works Inc.	P-1	A-1	3(e)3	BAML, GS, JPM, MS	Diversified Manufacturing Oper
ING FUNDING	ING BANK N.V.	P-1	A-1	3(e)3	BAML, BCLY, GS, ING, JPM	Finance - Investment Banker/Br
JUPITER SECURITIES	JPMorgan Chase Bank	P-1	A-1	4(2) 144A	BAML, CITI, GS, JPM	Finance - Other Services
KOREA DEVELOPMENT BK	Korean Government	P-1	A-1	3(e)2	BAML, CITI, GS, JPM, MS	Regional Bank
LANDESBANK HESSEN	Landesbank Hessen- Thuri	P-1	A-1	4(2) 144A	BAML, GS, JPM, MS	Commercial Banks Non-U.S.
LEGACY CAPITAL CORPORATION, LLC.	Guggenheim Partners LLC	P-1	A-1	3(c)7 144A	BAML, CITI, GS, JPM, MS	Special Purpose Entity
LIBERTY STREET FUNDING CORPORATION	Bank of Nova Scotia	P-1	A-1	4(2) 144A	BAML, BCLY, CITI, GS, SCOTIA	Special Purpose Entity
LLOYDS TSB BANK PLC	Lloyds Banking Group	P-1	A-1	3(e)3	BAML, BCLY, JPM	Money Center Banks
LMA AMERICAS LLC	Credit Agricole	P-1	A-1	4(2) 144A	BAML, CAI, CITI, GS, JPM, MS	Special Purpose Entity
LOUIS DREYFUS (BNP)	BNP Paribas	P-1	A-1+	3(e)2	BAML, BCLY, CITI	Distribution/Wholesale
LOUIS DREYFUS (CAI)	Credit Agricole	P-1	A-1	3(e)2	BAML, GS, JPM, MS	Distribution/Wholesale
MANHATTAN ASSET FDG CO	Sumitomo Mitsui Financial Group	P-1	A-1	4(2) 144A	BAML, CITI, CSFB, GS, MS, SUMI	Commercial Banks Non-U.S.
MARKET ST FDG LLC	PNC Bank	P-1	A-1	4(2) 144A	BAML, CITI, GS, MS, PNC	Special Purpose Entity
METLIFE SHORT TERM FUND	MetLife	P-1	A-1+	4(2) 144A	BAML, GS, JPM, MS	Special Purpose Entity
NATEXIS BANQUES POPULAIRES US FINANCE CO	Natixis	P-1	A-1	3(e)3	BAML, BCLY, DB, DIRECT, GS, JPM, MS	Diversified Financial Services
NATIONAL AUSTRALIA	National Australia Bank	P-1	A-1+	4(2) 144A	BAML, BCLY, CITI, CSFB, DIRECT, GS	Commercial Banks Non-U.S.
NATIXIS COMM PAPER	Natixis	P-1	A-1	4(2) 144A	BAML, GS, JPM, MS	Finance - Other Services
NATIXIS US FINANCE	Natixis	P-1	A-1	3(e)3	BAML, BCLY, DB, DIRECT, GS, JPM, MS	Diversified Financial Services
NESTLE CAPITAL CORP	NESTLE	P-1	A-1+	4(2) 144A	BAML, CITI, CSFB, GS, MS	Food - Miscellaneous/Diversif
NESTLE FINANCE	NESTLE	P-1	A-1+	3(e)3	BAML, CITI, CSFB, GS, MS	Food - Miscellaneous/Diversif
STLE FINANCE FRANCO	NESTLE	P-1	A-1+	3(e)3	BAML, CITI, CSFB, GS, MS	Food - Miscellaneous/Diversif
NETS INC	Berkshire Hathaway	P-1	A-1+	4(2) 144A	JPM, BAML, CITI, GS, JPM, MS	Transportation - Services
NOVARTIS FINANCE	NOVARTIS FINANCE	P-1	A-1+	4(2) 144A	BAML, BCLY, CSFB, GS, JPM	Medical - Drugs
NSTAR ELECTRIC	NSTAR ELECTRIC COMPANY	P-1	A-1	3(e)3	CITI, GS, JPM	Electric - Integrated
OLD LINE FUNDING	Royal Bank of Canada	P-1	A-1+	4(2) 144A	BAML, BCLY, CITI, CSFB, GS, JPM, RBC	Special Purpose Entity

Approved List	Dated: 10/31/2011					
Entity	Support	Moodys	SBP	Reg Type	Dealers	Industry
CAR FINANCIAL COR	PACCAR Inc	P-1	A-1	3(e)3	JPM,BAML,CITI,GS,JPM,MS	Finance - Auto Loans
PFIZER INVESTMENT CAPITAL	Pzfor Inc.	P-1	A-1+	4(2) 144A	JPM,BAML,CITI,GS,JPM,LOOPCM,MS	Medical - Drugs
PFIZER, INC.	PFIZER INC	P-1	A-1+	3(e)3	JPM,BAML,CITI,GS,JPM,MS	Medical - Drugs
PROCTOR & GAMBLE INT	Proctor & Gamble	P-1	A-1+	4(2) 144A	BAML,GS,JPM,WILLCP	Cosmetics & Toiletries
RABOBANK USA	Rabobank Nederland	P-1	A-1+	3(e)3	BCLY,DIRECT,GS,JPM,MS	Diversified Financial Services
RBS HOLDINGS USA INC	Royal Bank of Scotland PLC	P-1	A-1	3(e)7 144A	JPM,BAML,CITI,GS,JPM,MS	Diversified Financial Services
RICOH FINANCE CORP.	RICOH CO LTD	P-1	A-1	4(2) 144A	BAML,CITI,MS,NOM	Special Purpose Entity
ROMULUS FUNDING CORPORATION	Intesa Sanpaolo	P-1	A-1	4(2) 144A	BAML,CITI,JPM,MS	Special Purpose Entity
ROYAL PARK FUNDING	Kingdom of Belgium	P-1	A-1+	4(2) 144A	BCLY,CITI,FORTIS,JPM,MS	Investment Companies
SCALDIS CAPITAL LIMITED	BNP Paribas	P-1	A-1+	4(2) 144A	BNPPAR,CITI,JPM,MS	Special Purpose Entity
SILVER TOWER US FUND	Commerzbank	P-1	A-1	4(2) 144A	DRES,BCLY,CITI,ALMMKKT,MS	Special Purpose Entity
SKANDI ENSK BANK	Skandinav Enskilda Bank	P-1	A-1	4(2) 144A	CITI,BAML,BCLY,CITIDB,GS	Commercial Banks Non-U.S.
SOCIETE GENERALE NORTH AMERICA	Soc Gen	P-1	A-1	3(e)3	BAML,BCLY,DIRECT,JPM	Special Purpose Entity
STANDARD CHARTERED	Standard Chartered Bank	P-1	A-1	4(2) 144A	CITI,CS,DB,GS,JPM,SCB	Commercial Banks - Eastern U.S.
STARBUCK FUNDING COR	BNP Paribas	P-1	A-1	4(2) 144A	BAML,BNPPAR,CITI,CSFB,JPM,MS	Special Purpose Entity
STRAIGHT-A FUNDING	Federal Financing Bank	P-1	A-1+	4(2) 144A	CITI,MS,BAML,CITI,CS,GS,JPM,MS	Special Purpose Entity
SUMITOMO MITSUI BANKING	Sumitomo Mitsui Financial Group	P-1	A-1	4(2) 144A	BCLY,CITI,GS,SNBC	Commercial Banks Non-U.S.
SYDNEY CAPITAL CORP.	Westpac Bank	P-1	A-1+	4(2) 144A	JPM,BAML,CITI,GS,JPM,MS	Special Purpose Entity
SYSCO CORP	SYSCO CORP	P-1	A-1	4(2) 144A	JPM,BAML,CITI,GS,JPM,MS	Food - Wholesale/Distribution
TENN VALLEY AUTH	TVA	P-1	A-1+	---	---	---
THAMES ASSET GLOBAL	Royal Bank of Scotland PLC	P-1	A-1	4(2) 144A	BAML,CITI,GS,JPM,MS	Special Purpose Entity
TOYOTA MOTOR CR CORP	Toyota Motor Company	P-1	A-1+	3(e)3	DIRECT	Finance - Auto Loans
UBS AMERICAS, INC.	UBS	P-1	A-1	3(e)3	BAML,BCLY,GS,JPM,PW	Finance - Investment Banker/Bkr
UBS FINANCE DELAWARE	UBS	P-1	A-1	3(e)3	BAML,BCLY,DIRECT,GS,JPM,PW	Money Center Banks
UNITED TECHNOLOGIES	UNITED TECHNOLOGIES CORP	P-1	A-1	4(2) 144A	BAML,GS,JPM,MS	Aerospace/Defense - Equipment
VARIABLE FUNDING	Wells Fargo Bank	P-1	A-1+	4(2) 144A	CITI,MS,WFS	Special Purpose Entity
WAL-MART STORES, INC	Walmart	P-1	A-1+	4(2) 144A	BCLY,CITI,CSFB,GS	Retail - Discount
WESTPAC BANKING CORP	Westpac Bank	P-1	A-1+	4(2) 144A	BAML,BCLY,CITI,GS,JPM,MS,WFS	Commercial Banks Non-U.S.
WHITE POINT FUNDING	Royal Bank of Canada	P-1	A-1	4(2)	BAML,CITI,JPM,MS,RBCCM	Special Purpose Entity
WINDMILL FUNDING LLC	Royal Bank of Scotland PLC	P-1	A-1	4(2) 144A	BAML,CITI,GS,JPM,MS,RBS	Special Purpose Entity

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ITEM 1. SCHEDULE OF INVESTMENTS

Ambassador Funds

Money Market Fund
(Unaudited)

Schedule of Portfolio Investments

September 30, 2011

Commercial Paper – 49.4%

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value (\$)</u>
Automotive – 5.7%		
FCAR Owner Trust Series I, 0.40%, 02/01/12	5,000,000	4,993,167
FCAR Owner Trust Series I, 0.30%, 12/02/11	7,500,000	7,486,125
		12,489,292
Banking-Foreign-Asian – 5.5%		
Korea Development Bank, 0.70%, 01/10/12	4,000,000	3,992,144
Korea Development Bank, 0.73%, 11/02/11	2,000,000	1,998,702
Korea Development Bank, 0.76%, 11/07/11	6,000,000	5,995,313
		11,986,159
Banking-Foreign-German – 5.1%		
Erste Finance LLC (b), 0.18%, 10/04/11	11,000,000	10,999,835
Banking-U.S. – 7.4%		
Natixis US Finance Co., 0.48%, 12/02/11	16,000,000	15,986,773
Building Products-Doors & Windows – 4.6%		
AGC Capital, Inc. (b), 0.25%, 10/03/11	10,000,000	9,999,861
Distribution-Wholesale – 5.2%		
Louis Dreyfus Corp., 0.77%, 10/03/11	11,200,000	11,199,521
Finance – 5.2%		
Dexia Delaware LLC, 0.32%, 10/05/11	11,200,000	11,199,602
Finance-Auto – 5.5%		
Toyota Motor Credit Corp., 0.36%, 02/27/12	12,000,000	11,982,120
Oil Companies-Integrated – 5.2%		
ENI Finance USA, Inc. (b), 0.32%, 10/05/11	11,200,000	11,199,802
TOTAL COMMERCIAL PAPER		107,042,765
(COST \$107,042,765)(a)		

Ambassador Funds
Money Market Fund
(Unaudited)

Schedule of Portfolio Investments
September 30, 2011

Commercial Paper – Asset Backed – 50.6%		
<u>Security Description</u>	<u>Principal Amount</u>	<u>Value (\$)</u>
Banking-Foreign-Canadian – 5.7%		
White Point Funding Inc., 0.37%, 10/03/11	5,026,000	5,025,897
White Point Funding Inc., 0.47%, 11/07/11	5,500,000	5,497,343
White Point Funding Inc., 0.46%, 11/30/11	2,000,000	1,998,467
		<u>12,521,707</u>
Banking-Foreign-French – 5.2%		
Antalis US Funding Corp. (b), 0.70%, 10/03/11	11,200,000	11,199,564
Banking-Foreign-German – 17.0%		
Arabella Finance LLC (b), 0.60%, 10/03/11	11,200,000	11,199,627
Compass Securitization (b), 0.65%, 10/04/11	3,663,000	3,662,801
Hannover Funding Corp. (b), 0.41%, 10/06/11	11,000,000	10,999,374
Hannover Funding Corp. (b), 0.47%, 10/14/11	1,000,000	999,830
Silver Tower US Funding (b), 0.91%, 02/13/12	10,000,000	9,965,875
		<u>36,827,507</u>
Banking-Foreign-Italian – 5.2%		
Romulus Funding Corp. (b), 0.45%, 10/03/11	11,200,000	11,199,720
Banking-Foreign-Japan - 2.8%		
Manhattan Asset Funding Co. (b), 0.24%, 10/07/11	6,099,000	6,098,756
Banking-Foreign-U.K. – 4.4%		
Argento Variable Funding (b), 0.27%, 10/14/11	6,487,000	6,486,368
Grampian Funding LLC (b), 0.24%, 10/03/11	3,002,000	3,001,960
		<u>9,488,328</u>
Banking-Foreign-U.S. – 5.2%		
Anglesea Funding LLC (b), 0.33%, 10/03/11	11,200,000	11,199,795
Insurance – 5.1%		
Autobahn Funding Co. (b), 0.33%, 10/06/11	11,000,000	10,999,496
		<u>109,534,873</u>
TOTAL COMMERCIAL PAPER-ASSET BACKED		109,534,873
(COST \$109,534,873)(a)		

Ambassador Funds
Money Market Fund
(Unaudited)

Schedule of Portfolio Investments
September 30, 2011

Mutual Funds – 0.0% (c)		
<u>Security Description</u>	<u>Principal Amount</u>	<u>Value (\$)</u>
Fidelity Government Fund	81	81
TOTAL MUTUAL FUNDS (COST \$81)(a)		81
TOTAL INVESTMENTS – 100.0% (COST \$216,577,719)(a)		216,577,719
OTHER ASSETS LESS LIABILITIES – (c)		(80,556)
TOTAL NET ASSETS – 100%		\$216,497,163

- (a) Cost and value for federal income tax and financial reporting purposes are the same.
- (b) Resale of this security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities have been deemed liquid by the investment manager based on policies approved by the Board of Trustees.
- (c) Rounds to less than 0.1%
- (d) The underlying assets of the Fund's Asset-Backed Commercial Paper (ABCP) securities are principally financial instruments, including commercial loans, commercial and retail leasing and trade receivables.
- * Rate presented indicates the effective yield at time of purchase.

1 hate to have to hold the witness here another day
2 unless it's really absolutely necessary. We did not
3 know about the conflict in your schedule, Your Honor,
4 when we asked her to make her reservations.

5 JUDGE ELLIOT: Well, I'll tell you what,
6 let's -- it looks like we're not going to finish by
7 5:25. Let's take a five-minute break. I might be able
8 to come back by -- I might be able to come back at 6:00
9 and we could -- if that's the case, we could finish up,
10 I suppose. Is that --

11 MR. MOYE: I think we should try. The
12 witness has a plane currently reserved for 7:00 and if
13 we could get her on a plane, we'd really like to do
14 that. I don't know how much time Mr. Iason might take
15 with the witness. The direct's been fairly short.

16 JUDGE ELLIOT: Let's take a break for five
17 minutes. We'll be back in five minutes.

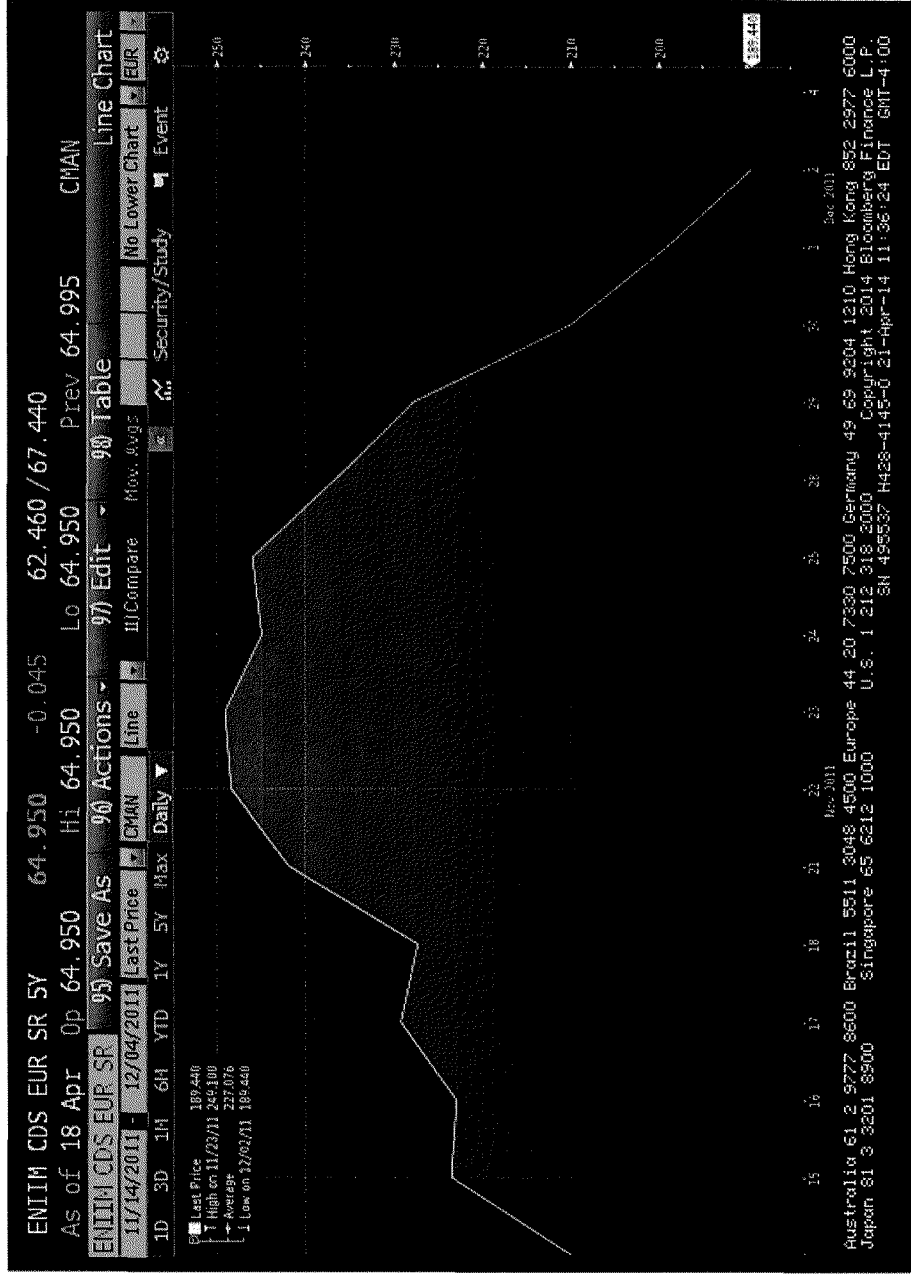
18 (A brief recess was taken.)

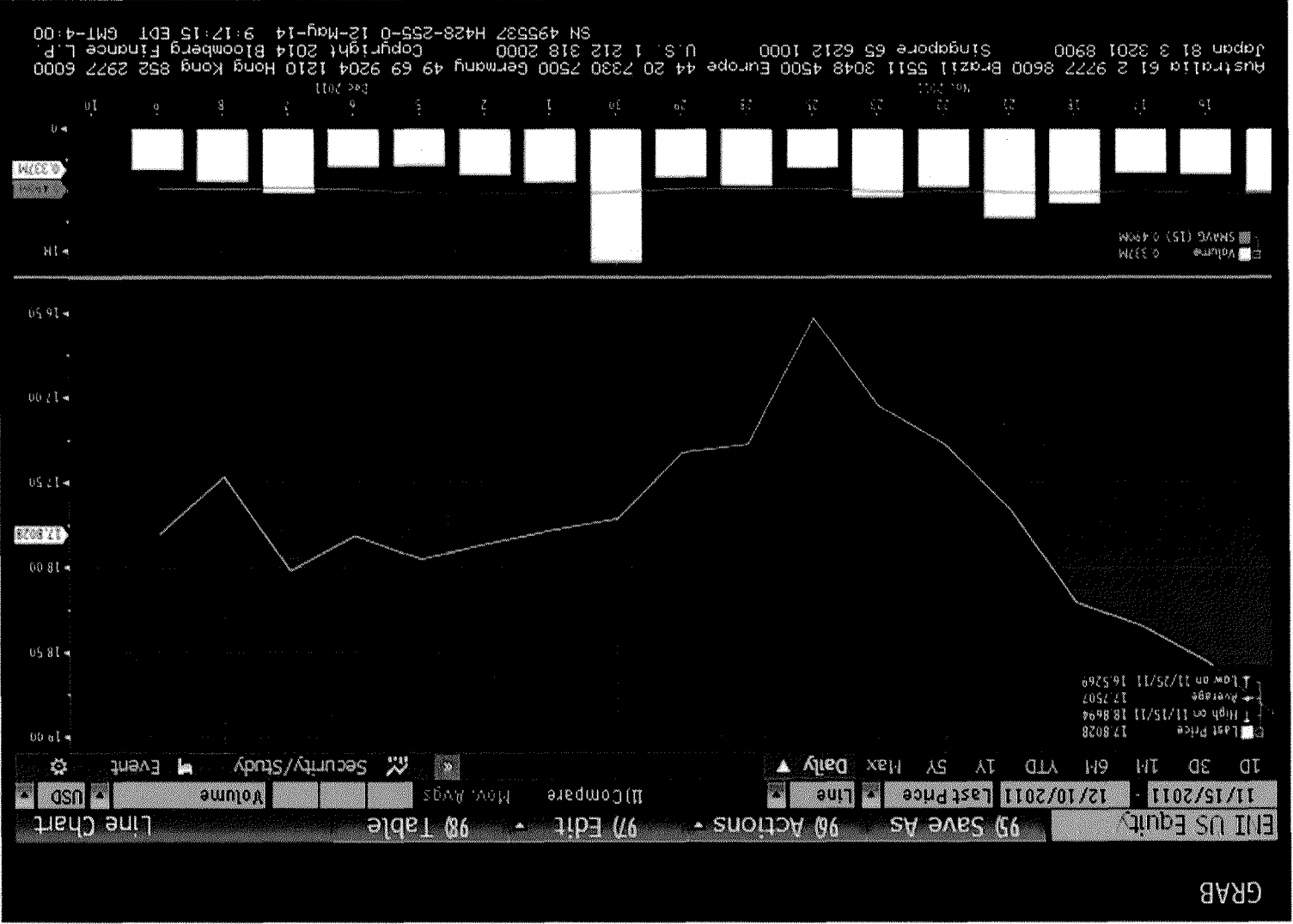
19 JUDGE ELLIOT: Back on the record. All
20 right. Yes, Mr. Iason?

21 MR. IASON: Boy, I don't know how we're going
22 to do this. I don't -- I can come back, but it's
23 probably not going to be until about 6:30 or 6:45
24 unfortunately.

25 MR. MOYE: We're checking right now to see if

D





Ambassador Money Market Fund
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F

Trade Date	Security Description	Maturity Date	Quantity	Price	Principal Value	Broker
10/3/2011	ANTALIS US FUNDING	10/4/2011	10,000,000	99.9981	9,999,805.56	Citigroup
10/3/2011	ARABELLA FINANCE	10/4/2011	10,000,000	99.9982	9,999,819.44	Bank of America
10/3/2011	ARGENTO VARIABLE	10/11/2011	4,250,000	99.9953	4,249,801.67	Morgan Stanley
10/3/2011	ATLANTIC ASSET	10/4/2011	10,000,000	99.9988	9,999,883.33	Morgan Stanley
10/3/2011	COMPASS SECURITIZATION	10/4/2011	10,000,000	99.9983	9,999,827.78	Citigroup
10/3/2011	EBURY FINANCE	10/4/2011	10,000,000	99.9990	9,999,902.78	Morgan Stanley
10/3/2011	ILLINOIS TOOL WORKS	10/4/2011	10,700,000	99.9997	10,699,967.31	JPM Chase
10/3/2011	LOUIS DREYFUS	10/4/2011	10,000,000	99.9979	9,999,791.67	Citigroup
10/4/2011	ANTALIS US FUNDING	10/5/2011	10,000,000	99.9981	9,999,805.56	JPM Chase
10/4/2011	ARABELLA FINANCE	10/5/2011	10,000,000	99.9982	9,999,819.44	Citigroup
10/4/2011	BTM CAPITAL CORP.	10/25/2011	5,390,000	99.9825	5,389,056.75	Morgan Stanley
10/4/2011	CHESHAM FINANCE	10/5/2011	10,000,000	99.9992	9,999,916.67	Morgan Stanley
10/4/2011	COMPASS SECURITIZATION	10/5/2011	10,000,000	99.9983	9,999,825.00	Morgan Stanley
10/4/2011	ERSTE FINANCE	10/5/2011	10,000,000	99.9997	9,999,966.67	JPM Chase
10/4/2011	LMA AMERICAS	10/5/2011	10,000,000	99.9982	9,999,819.44	JPM Chase
10/4/2011	LOUIS DREYFUS	10/5/2011	10,000,000	99.9978	9,999,777.78	Citigroup
10/4/2011	ROMULUS FUNDING	10/5/2011	10,000,000	99.9988	9,999,875.00	Bank of America
10/5/2011	ANGLESEA FUNDING	10/6/2011	10,000,000	99.9992	9,999,916.67	Bank of America
10/5/2011	ANTALIS US FUNDING	10/6/2011	10,000,000	99.9979	9,999,791.67	JPM Chase
10/5/2011	ARABELLA FINANCE	10/6/2011	10,000,000	99.9982	9,999,819.44	Citigroup
10/5/2011	BTM CAPITAL CORP.	10/25/2011	2,402,000	99.9833	2,401,599.67	Morgan Stanley
10/5/2011	COMPASS SECURITIZATION	10/6/2011	10,000,000	99.9983	9,999,825.00	Morgan Stanley
10/5/2011	EBURY FINANCE	10/6/2011	10,000,000	99.9990	9,999,902.78	JPM Chase
10/5/2011	ENI FINANCE	10/12/2011	10,000,000	99.9942	9,999,416.67	Goldman Sachs
10/5/2011	ERSTE FINANCE	10/12/2011	10,000,000	99.9965	9,999,650.00	JPM Chase
10/5/2011	FAIRWAY FINANCE	10/6/2011	10,000,000	99.9998	9,999,980.56	JPM Chase
10/5/2011	LOUIS DREYFUS	10/6/2011	10,000,000	99.9978	9,999,777.78	Citigroup
10/5/2011	ROMULUS FUNDING	10/6/2011	10,000,000	99.9986	9,999,861.11	Citigroup
10/6/2011	ALLIANCEBERN	10/7/2011	10,500,000	99.9991	10,499,906.67	Bank of America
10/6/2011	ANGLESEA FUNDING	10/7/2011	10,000,000	99.9992	9,999,916.67	Bank of America
10/6/2011	ANTALIS US FUNDING	10/7/2011	10,000,000	99.9981	9,999,805.56	JPM Chase
10/6/2011	ARABELLA FINANCE	10/7/2011	10,000,000	99.9983	9,999,830.56	Citigroup
10/6/2011	AUTOBAHN FUNDING CO LLC	10/13/2011	10,000,000	99.9936	9,999,358.33	Morgan Stanley
10/6/2011	BTM CAPITAL CORP.	10/25/2011	2,503,000	99.9836	2,502,590.48	Morgan Stanley
10/6/2011	COMPASS SECURITIZATION	10/7/2011	10,000,000	99.9983	9,999,825.00	Morgan Stanley
10/6/2011	EBURY FINANCE	10/7/2011	10,000,000	99.9992	9,999,916.67	JPM Chase
10/6/2011	HANNOVER FUNDING CO LLC	10/12/2011	9,000,000	99.9948	8,999,535.00	Goldman Sachs
10/6/2011	LOUIS DREYFUS	10/7/2011	10,000,000	99.9979	9,999,788.89	Citigroup
10/6/2011	ROMULUS FUNDING	10/7/2011	10,000,000	99.9988	9,999,875.00	Morgan Stanley
10/7/2011	ALLIANCEBERN	10/14/2011	8,604,000	99.9961	8,603,665.40	Bank of America
10/7/2011	ANGLESEA FUNDING	10/11/2011	10,000,000	99.9967	9,999,666.67	Bank of America
10/7/2011	ANTALIS US FUNDING	10/11/2011	10,000,000	99.9921	9,999,211.11	Citigroup
10/7/2011	ARABELLA FINANCE	10/11/2011	10,000,000	99.9933	9,999,333.33	Citigroup
10/7/2011	CHESHAM FINANCE	10/11/2011	10,000,000	99.9967	9,999,666.67	Morgan Stanley
10/7/2011	COMPASS SECURITIZATION	10/11/2011	10,000,000	99.9930	9,999,300.00	Morgan Stanley
10/7/2011	LOUIS DREYFUS	10/11/2011	10,000,000	99.9916	9,999,155.56	Citigroup
10/7/2011	RICOH FINANCE	10/12/2011	10,000,000	99.9975	9,999,750.00	Morgan Stanley
10/7/2011	ROMULUS FUNDING	10/11/2011	10,000,000	99.9944	9,999,444.44	Citigroup
10/7/2011	SCALDIS CAPITAL	10/13/2011	10,000,000	99.9917	9,999,166.67	JPM Chase
10/11/2011	AGC CAPITAL	10/12/2011	6,523,000	99.9994	6,522,960.14	Bank of America
10/11/2011	ANTALIS US FUNDING	10/12/2011	10,000,000	99.9980	9,999,800.00	Citigroup
10/11/2011	ARABELLA FINANCE	10/13/2011	10,000,000	99.9964	9,999,638.89	Citigroup
10/11/2011	ARGENTO VARIABLE	10/14/2011	3,513,000	99.9983	3,512,941.45	JPM Chase
10/11/2011	BEETHOVEN FUNDING	10/13/2011	1,134,000	99.9976	1,133,972.28	Morgan Stanley
10/11/2011	COMPASS SECURITIZATION	10/12/2011	10,000,000	99.9983	9,999,825.00	Morgan Stanley
10/11/2011	EBURY FINANCE	10/12/2011	11,000,000	99.9992	10,999,908.33	Morgan Stanley

Ambassador Money Market Fund
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Trade Date	Security Description	Maturity Date	Quantity	Price	Principal Value	Broker
10/11/2011	LOUIS DREYFUS	10/12/2011	10,000,000	99.9979	9,999,788.89	Citigroup
10/11/2011	MANHATTAN ASSET FUNDING	10/25/2011	2,081,000	99.9914	2,080,821.96	Morgan Stanley
10/11/2011	ROMULUS FUNDING	10/12/2011	10,000,000	99.9988	9,999,875.00	Morgan Stanley
10/12/2011	AGC CAPITAL	10/13/2011	5,941,000	99.9994	5,940,965.34	Bank of America
10/12/2011	ANGLESEA FUNDING	10/13/2011	10,000,000	99.9992	9,999,916.67	Bank of America
10/12/2011	ANTALIS US FUNDING	10/13/2011	10,000,000	99.9981	9,999,811.11	Citigroup
10/12/2011	BUNGE ASSET	10/13/2011	10,000,000	99.9993	9,999,925.00	JPM Chase
10/12/2011	COMPASS SECURITIZATION	10/13/2011	10,000,000	99.9983	9,999,825.00	Morgan Stanley
10/12/2011	EBURY FINANCE	10/13/2011	11,000,000	99.9992	10,999,908.33	JPM Chase
10/12/2011	ENI FINANCE	10/17/2011	10,000,000	99.9963	9,999,625.00	Goldman Sachs
10/12/2011	HANNOVER FUNDING CO LLC	10/20/2011	9,500,000	99.9907	9,499,113.33	Goldman Sachs
10/12/2011	LOUIS DREYFUS	10/13/2011	10,000,000	99.9981	9,999,805.56	Citigroup
10/12/2011	ROMULUS FUNDING	10/13/2011	10,000,000	99.9988	9,999,875.00	Citigroup
10/13/2011	ANGLESEA FUNDING	10/14/2011	10,000,000	99.9992	9,999,916.67	Bank of America
10/13/2011	ANTALIS US FUNDING	10/14/2011	10,000,000	99.9981	9,999,811.11	Citigroup
10/13/2011	ARABELLA FINANCE	10/14/2011	10,000,000	99.9981	9,999,805.56	Bank of America
10/13/2011	AUTOBAHN FUNDING CO LLC	10/17/2011	10,000,000	99.9968	9,999,677.78	Morgan Stanley
10/13/2011	COMPASS SECURITIZATION	10/14/2011	10,000,000	99.9983	9,999,825.00	Morgan Stanley
10/13/2011	DANSKE CORP	10/20/2011	10,000,000	99.9951	9,999,513.89	Bank of America
10/13/2011	EBURY FINANCE	10/14/2011	10,000,000	99.9992	9,999,916.67	Morgan Stanley
10/13/2011	LOUIS DREYFUS	10/14/2011	10,000,000	99.9981	9,999,805.56	Citigroup
10/13/2011	mitsui & co	10/14/2011	8,157,000	99.9997	8,156,977.34	Citigroup
10/13/2011	ROMULUS FUNDING	10/14/2011	10,000,000	99.9987	9,999,869.44	Bank of America
10/13/2011	SCALDIS CAPITAL	10/19/2011	10,000,000	99.9913	9,999,133.33	Citigroup
10/14/2011	ANGLESEA FUNDING	10/17/2011	10,000,000	99.9975	9,999,750.00	Bank of America
10/14/2011	ANTALIS US FUNDING	10/17/2011	10,000,000	99.9942	9,999,416.67	Citigroup
10/14/2011	ARABELLA FINANCE	10/17/2011	10,000,000	99.9942	9,999,416.67	Citigroup
10/14/2011	ARGENTO VARIABLE	10/20/2011	3,416,000	99.9965	3,415,880.44	Morgan Stanley
10/14/2011	CHESHAM FINANCE	10/17/2011	11,000,000	99.9975	10,999,725.00	JPM Chase
10/14/2011	COMPASS SECURITIZATION	10/17/2011	10,000,000	99.9948	9,999,475.00	JPM Chase
10/14/2011	ERSTE FINANCE	10/21/2011	10,000,000	99.9965	9,999,650.00	Citigroup
10/14/2011	LOUIS DREYFUS	10/17/2011	10,000,000	99.9942	9,999,416.67	Citigroup
10/14/2011	ROMULUS FUNDING	10/17/2011	10,000,000	99.9954	9,999,541.67	Morgan Stanley
10/14/2011	ROYAL PARK FUNDING	10/19/2011	10,000,000	99.9931	9,999,305.56	Morgan Stanley
10/14/2011	WINDMILL FUNDING	10/21/2011	3,288,000	99.9967	3,287,891.31	JPM Chase
10/17/2011	ANGLESEA FUNDING	10/18/2011	10,000,000	99.9992	9,999,916.67	Bank of America
10/17/2011	ANTALIS US FUNDING	10/18/2011	10,000,000	99.9981	9,999,805.56	Citigroup
10/17/2011	ARABELLA FINANCE	10/18/2011	10,000,000	99.9980	9,999,797.22	JPM Chase
10/17/2011	AUTOBAHN FUNDING CO LLC	10/24/2011	10,000,000	99.9942	9,999,416.67	Citigroup
10/17/2011	CHESHAM FINANCE	10/18/2011	11,000,000	99.9990	10,999,893.06	JPM Chase
10/17/2011	COMPASS SECURITIZATION	10/18/2011	10,000,000	99.9983	9,999,825.00	Morgan Stanley
10/17/2011	GRAMPIAN FUNDING	10/18/2011	6,512,000	99.9994	6,511,960.20	JPM Chase
10/17/2011	LOUIS DREYFUS	10/18/2011	10,000,000	99.9981	9,999,805.56	Citigroup
10/17/2011	ROMULUS FUNDING	10/19/2011	10,000,000	99.9972	9,999,722.22	Bank of America
10/18/2011	ANTALIS US FUNDING	10/19/2011	10,000,000	99.9981	9,999,805.56	JPM Chase
10/18/2011	ARABELLA FINANCE	10/19/2011	10,000,000	99.9981	9,999,805.56	Citigroup
10/18/2011	ARGENTO VARIABLE	10/19/2011	6,514,000	99.9995	6,513,969.24	Citigroup
10/18/2011	COMPASS SECURITIZATION	10/19/2011	10,000,000	99.9983	9,999,825.00	Morgan Stanley
10/18/2011	EBURY FINANCE	10/19/2011	11,000,000	99.9992	10,999,908.33	Morgan Stanley
10/18/2011	ENI FINANCE	10/31/2011	10,000,000	99.9895	9,998,952.81	Goldman Sachs
10/18/2011	LOUIS DREYFUS	10/19/2011	10,000,000	99.9980	9,999,800.00	Citigroup
10/19/2011	ANGLESEA FUNDING	10/20/2011	10,000,000	99.9992	9,999,916.67	Bank of America
10/19/2011	ANTALIS US FUNDING	10/20/2011	10,000,000	99.9981	9,999,805.56	Citigroup
10/19/2011	ARABELLA FINANCE	10/20/2011	10,000,000	99.9980	9,999,797.22	JPM Chase
10/19/2011	CHESHAM FINANCE	10/20/2011	6,516,000	99.9992	6,515,945.70	Morgan Stanley
10/19/2011	COMPASS SECURITIZATION	10/20/2011	10,000,000	99.9983	9,999,825.00	Morgan Stanley

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Trade Date	Security Description	Maturity Date	Quantity	Price	Principal Value	Broker
10/19/2011	LOUIS DREYFUS	10/20/2011	10,000,000	99.9980	9,999,800.00	Citigroup
10/19/2011	ROMULUS FUNDING	10/20/2011	10,000,000	99.9986	9,999,861.11	Bank of America
10/19/2011	ROYAL PARK FUNDING	10/26/2011	10,000,000	99.9903	9,999,027.78	Morgan Stanley
10/19/2011	STARBIRD FUNDING	10/20/2011	11,000,000	99.9988	10,999,862.50	Morgan Stanley
10/20/2011	ANGLESEA FUNDING	10/21/2011	10,000,000	99.9992	9,999,916.67	Bank of America
10/20/2011	ANTALIS US FUNDING	10/21/2011	10,000,000	99.9981	9,999,805.56	Citigroup
10/20/2011	ARABELLA FINANCE	10/21/2011	10,000,000	99.9981	9,999,805.56	Citigroup
10/20/2011	ATLANTIC ASSET	10/21/2011	10,000,000	99.9988	9,999,880.56	JPM Chase
10/20/2011	CHESHAM FINANCE	10/21/2011	11,000,000	99.9992	10,999,908.33	Bank of America
10/20/2011	COMPASS SECURITIZATION	10/21/2011	10,000,000	99.9983	9,999,825.00	Morgan Stanley
10/20/2011	HANNOVER FUNDING CO LLC	11/2/2011	10,000,000	99.9845	9,998,447.22	Goldman Sachs
10/20/2011	LOUIS DREYFUS	10/21/2011	10,000,000	99.9981	9,999,813.89	Citigroup
10/20/2011	RICOH FINANCE	10/27/2011	9,109,000	99.9961	9,108,645.76	Morgan Stanley
10/20/2011	ROMULUS FUNDING	10/21/2011	10,000,000	99.9988	9,999,875.00	Bank of America
10/21/2011	ANGLESEA FUNDING	10/24/2011	10,000,000	99.9975	9,999,750.00	Bank of America
10/21/2011	ANTALIS US FUNDING	10/24/2011	10,000,000	99.9942	9,999,416.67	Citigroup
10/21/2011	ARABELLA FINANCE	10/24/2011	10,000,000	99.9942	9,999,416.67	Citigroup
10/21/2011	COMPASS SECURITIZATION	10/24/2011	10,000,000	99.9948	9,999,475.00	Morgan Stanley
10/21/2011	ERSTE FINANCE	10/28/2011	10,000,000	99.9961	9,999,611.11	Bank of America
10/21/2011	HALKIN FINANCE	10/24/2011	9,250,000	99.9971	9,249,730.21	Bank of America
10/21/2011	LMA AMERICAS	10/24/2011	10,000,000	99.9950	9,999,500.00	Goldman Sachs
10/21/2011	LOUIS DREYFUS	10/24/2011	10,000,000	99.9944	9,999,441.67	Citigroup
10/21/2011	ROMULUS FUNDING	10/24/2011	10,000,000	99.9958	9,999,583.33	Morgan Stanley
10/24/2011	AGC CAPITAL	10/25/2011	9,253,000	99.9994	9,252,948.59	Goldman Sachs
10/24/2011	ANTALIS US FUNDING	10/25/2011	10,000,000	99.9981	9,999,805.56	JPM Chase
10/24/2011	ARABELLA FINANCE	10/25/2011	10,000,000	99.9980	9,999,800.00	JPM Chase
10/24/2011	AUTOBAHN FUNDING CO LLC	11/14/2011	10,500,000	99.9813	10,498,040.00	Morgan Stanley
10/24/2011	COMPASS SECURITIZATION	10/25/2011	10,000,000	99.9983	9,999,825.00	Morgan Stanley
10/24/2011	EBURY FINANCE	10/25/2011	10,500,000	99.9990	10,499,897.92	Morgan Stanley
10/24/2011	LMA AMERICAS	10/25/2011	10,000,000	99.9983	9,999,833.33	JPM Chase
10/24/2011	LOUIS DREYFUS	10/25/2011	10,000,000	99.9983	9,999,833.33	Citigroup
10/24/2011	ROMULUS FUNDING	10/25/2011	10,000,000	99.9986	9,999,861.11	Morgan Stanley
10/25/2011	ANGLESEA FUNDING	10/26/2011	10,000,000	99.9992	9,999,916.67	Bank of America
10/25/2011	ANTALIS US FUNDING	10/26/2011	10,000,000	99.9981	9,999,805.56	Citigroup
10/25/2011	ARABELLA FINANCE	10/26/2011	10,000,000	99.9981	9,999,805.56	Citigroup
10/25/2011	BEETHOVEN FUNDING	11/1/2011	1,000,000	99.9909	999,908.61	Morgan Stanley
10/25/2011	BTM CAPITAL CORP.	11/10/2011	10,000,000	99.9858	9,998,577.78	Morgan Stanley
10/25/2011	CHESHAM FINANCE	10/26/2011	10,132,000	99.9992	10,131,915.57	JPM Chase
10/25/2011	COMPASS SECURITIZATION	10/26/2011	10,000,000	99.9983	9,999,825.00	Morgan Stanley
10/25/2011	ROMULUS FUNDING	10/26/2011	10,000,000	99.9988	9,999,875.00	Citigroup
10/25/2011	SCALDIS CAPITAL	11/1/2011	10,500,000	99.9901	10,498,958.75	Citigroup
10/25/2011	TASMAN FUNDING	10/26/2011	10,500,000	99.9997	10,499,965.00	Morgan Stanley
10/26/2011	ANGLESEA FUNDING	10/27/2011	10,500,000	99.9992	10,499,912.50	Bank of America
10/26/2011	ANTALIS US FUNDING	10/27/2011	10,000,000	99.9981	9,999,805.56	Citigroup
10/26/2011	ARABELLA FINANCE	10/27/2011	10,000,000	99.9980	9,999,800.00	JPM Chase
10/26/2011	CHESHAM FINANCE	10/27/2011	10,135,000	99.9992	10,134,915.54	Bank of America
10/26/2011	COMPASS SECURITIZATION	10/27/2011	10,000,000	99.9983	9,999,825.00	Morgan Stanley
10/26/2011	LOUIS DREYFUS	10/27/2011	10,000,000	99.9981	9,999,813.89	Citigroup
10/26/2011	ROMULUS FUNDING	10/27/2011	10,000,000	99.9986	9,999,861.11	Morgan Stanley
10/26/2011	ROYAL PARK FUNDING	11/9/2011	10,000,000	99.9786	9,997,861.11	Morgan Stanley
10/27/2011	AMSTERDAM FUNDING	10/28/2011	9,246,000	99.9998	9,245,979.45	Goldman Sachs
10/27/2011	ANGLESEA FUNDING	10/28/2011	10,000,000	99.9992	9,999,916.67	Bank of America
10/27/2011	ANTALIS US FUNDING	10/28/2011	10,000,000	99.9981	9,999,805.56	Citigroup
10/27/2011	ARABELLA FINANCE	10/28/2011	10,000,000	99.9980	9,999,802.78	JPM Chase
10/27/2011	COMPASS SECURITIZATION	10/28/2011	10,000,000	99.9983	9,999,825.00	Morgan Stanley
10/27/2011	EBURY FINANCE	10/28/2011	10,500,000	99.9990	10,499,897.92	JPM Chase

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10/27/2011	LMA AMERICAS	11/3/2011	10,000,000	99.9864	9,998,638.89	Bank of America
10/27/2011	ROMULUS FUNDING	10/28/2011	10,000,000	99.9985	9,999,847.22	Morgan Stanley
10/28/2011	ANGLESEA FUNDING	11/1/2011	10,000,000	99.9963	9,999,633.33	Bank of America
10/28/2011	ANTALIS US FUNDING	10/31/2011	10,000,000	99.9942	9,999,416.67	Citigroup
10/28/2011	ARABELLA FINANCE	10/31/2011	10,000,000	99.9942	9,999,416.67	Citigroup
10/28/2011	CHESHAM FINANCE	10/31/2011	10,000,000	99.9971	9,999,708.33	JPM Chase
10/28/2011	COMPASS SECURITIZATION	10/31/2011	10,000,000	99.9948	9,999,475.00	Morgan Stanley
10/28/2011	CROWN POINT CAPITAL	11/4/2011	10,000,000	99.9955	9,999,552.78	Morgan Stanley
10/28/2011	ERSTE FINANCE	11/4/2011	9,712,000	99.9961	9,711,622.31	Citigroup
10/28/2011	ROMULUS FUNDING	10/31/2011	10,000,000	99.9958	9,999,583.33	Citigroup
10/31/2011	AGC CAPITAL	11/1/2011	9,505,000	99.9994	9,504,939.27	Citigroup
10/31/2011	ANTALIS US FUNDING	11/1/2011	10,000,000	99.9981	9,999,805.56	Citigroup
10/31/2011	ARABELLA FINANCE	11/2/2011	10,000,000	99.9961	9,999,605.56	Citigroup
10/31/2011	CHESHAM FINANCE	11/1/2011	10,500,000	99.9990	10,499,897.92	Bank of America
10/31/2011	COMPASS SECURITIZATION	11/2/2011	10,000,000	99.9965	9,999,650.00	Morgan Stanley
10/31/2011	ROMULUS FUNDING	11/1/2011	10,000,000	99.9986	9,999,861.11	Morgan Stanley
11/1/2011	ANGLESEA FUNDING	11/2/2011	9,500,000	99.9992	9,499,920.83	Bank of America
11/1/2011	ANTALIS US FUNDING	11/2/2011	9,500,000	99.9981	9,499,815.28	Citigroup
11/1/2011	CHESHAM FINANCE	11/2/2011	10,000,000	99.9992	9,999,916.67	Bank of America
11/1/2011	ROMULUS FUNDING	11/2/2011	9,500,000	99.9986	9,499,868.06	Citigroup
11/1/2011	SCALDIS CAPITAL	11/7/2011	9,500,000	99.9917	9,499,208.33	Citigroup
11/1/2011	WHITE POINT FUNDING	12/1/2011	1,506,000	99.9708	1,505,560.75	Morgan Stanley
11/2/2011	AGC CAPITAL	11/3/2011	10,000,000	99.9994	9,999,941.67	Goldman Sachs
11/2/2011	ARABELLA FINANCE	11/3/2011	9,500,000	99.9981	9,499,815.28	Citigroup
11/2/2011	BARTON CAPITAL CORP	11/3/2011	9,500,000	99.9988	9,499,881.25	Bank of America
11/2/2011	CHESHAM FINANCE	11/3/2011	10,263,000	99.9990	10,262,900.22	JPM Chase
11/2/2011	COMPASS SECURITIZATION	11/3/2011	9,500,000	99.9983	9,499,833.75	Citigroup
11/2/2011	ENI FINANCE	11/14/2011	2,690,000	99.9910	2,689,757.90	Goldman Sachs
11/2/2011	HANNOVER FUNDING CO LLC	11/17/2011	9,500,000	99.9821	9,498,297.92	Goldman Sachs
11/2/2011	ROMULUS FUNDING	11/3/2011	9,500,000	99.9986	9,499,868.06	Morgan Stanley
11/3/2011	ANGLESEA FUNDING	11/4/2011	9,500,000	99.9992	9,499,920.83	Bank of America
11/3/2011	ARABELLA FINANCE	11/4/2011	9,500,000	99.9981	9,499,815.28	Citigroup
11/3/2011	BARTON CAPITAL CORP	11/4/2011	10,000,000	99.9988	9,999,880.56	Goldman Sachs
11/3/2011	CHESHAM FINANCE	11/4/2011	9,766,000	99.9992	9,765,918.62	Morgan Stanley
11/3/2011	COMPASS SECURITIZATION	11/4/2011	9,500,000	99.9983	9,499,833.75	Morgan Stanley
11/3/2011	ENI FINANCE	11/14/2011	1,000,000	99.9918	999,917.50	Goldman Sachs
11/3/2011	LOUIS DREYFUS	11/4/2011	9,500,000	99.9981	9,499,823.19	Citigroup
11/3/2011	ROMULUS FUNDING	11/4/2011	9,500,000	99.9985	9,499,854.86	Citigroup
11/4/2011	AGC CAPITAL	11/7/2011	10,000,000	99.9982	9,999,816.67	Citigroup
11/4/2011	ANGLESEA FUNDING	11/7/2011	9,500,000	99.9975	9,499,762.50	Bank of America
11/4/2011	ANTALIS US FUNDING	11/7/2011	9,500,000	99.9942	9,499,445.83	JPM Chase
11/4/2011	ARABELLA FINANCE	11/7/2011	9,500,000	99.9942	9,499,445.83	Citigroup
11/4/2011	CHESHAM FINANCE	11/7/2011	10,000,000	99.9971	9,999,708.33	JPM Chase
11/4/2011	COMPASS SECURITIZATION	11/7/2011	9,500,000	99.9948	9,499,501.25	Morgan Stanley
11/4/2011	ENI FINANCE	11/14/2011	1,020,000	99.9925	1,019,923.50	Goldman Sachs
11/4/2011	ERSTE FINANCE	11/10/2011	9,500,000	99.9963	9,499,651.67	Goldman Sachs
11/4/2011	LOUIS DREYFUS	11/7/2011	9,500,000	99.9946	9,499,485.42	Citigroup
11/4/2011	ROMULUS FUNDING	11/7/2011	9,500,000	99.9954	9,499,564.58	Citigroup
11/7/2011	ANGLESEA FUNDING	11/8/2011	9,500,000	99.9992	9,499,920.83	Bank of America
11/7/2011	ANTALIS US FUNDING	11/8/2011	9,500,000	99.9981	9,499,820.56	JPM Chase
11/7/2011	ARABELLA FINANCE	11/8/2011	9,500,000	99.9981	9,499,815.28	Bank of America
11/7/2011	CHESHAM FINANCE	11/8/2011	10,000,000	99.9990	9,999,902.78	JPM Chase
11/7/2011	COMPASS SECURITIZATION	11/8/2011	9,500,000	99.9983	9,499,833.75	Morgan Stanley
11/7/2011	KOREA DEVELOPMENT BANK	4/9/2012	6,000,000	99.6364	5,978,183.33	Citigroup
11/7/2011	LOUIS DREYFUS	11/8/2011	9,500,000	99.9982	9,499,831.11	Citigroup
11/7/2011	ROMULUS FUNDING	11/8/2011	9,500,000	99.9986	9,499,868.06	Morgan Stanley

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11/7/2011	SCALDIS CAPITAL	11/14/2011	9,500,000	99.9903	9,499,076.39	Citigroup
11/7/2011	TASMAN FUNDING	11/8/2011	8,254,000	99.9997	8,253,972.49	JPM Chase
11/7/2011	WHITE POINT FUNDING	11/15/2011	5,270,000	99.9938	5,269,672.09	Bank of America
11/8/2011	ANGLESEA FUNDING	11/9/2011	9,500,000	99.9992	9,499,920.83	Bank of America
11/8/2011	ANTALIS US FUNDING	11/9/2011	9,500,000	99.9981	9,499,815.28	Citigroup
11/8/2011	ARABELLA FINANCE	11/9/2011	9,500,000	99.9981	9,499,815.28	Citigroup
11/8/2011	COMPASS SECURITIZATION	11/9/2011	9,500,000	99.9983	9,499,833.75	Morgan Stanley
11/8/2011	EBURY FINANCE	11/9/2011	10,200,000	99.9990	10,199,900.83	JPM Chase
11/8/2011	LOUIS DREYFUS	11/9/2011	9,500,000	99.9982	9,499,831.11	Citigroup
11/8/2011	ROMULUS FUNDING	11/9/2011	9,500,000	99.9986	9,499,868.06	Morgan Stanley
11/8/2011	TASMAN FUNDING	11/9/2011	8,055,000	99.9997	8,054,975.39	Goldman Sachs
11/9/2011	ALLIANCEBERN	11/10/2011	9,500,000	99.9996	9,499,963.06	Citigroup
11/9/2011	ANGLESEA FUNDING	11/10/2011	9,500,000	99.9992	9,499,920.83	Bank of America
11/9/2011	ANTALIS US FUNDING	11/10/2011	9,500,000	99.9981	9,499,820.56	Citigroup
11/9/2011	ARGENTO VARIABLE	11/22/2011	2,857,000	99.9928	2,856,793.66	JPM Chase
11/9/2011	CHESHAM FINANCE	11/10/2011	10,200,000	99.9990	10,199,900.83	Morgan Stanley
11/9/2011	COMPASS SECURITIZATION	11/10/2011	9,500,000	99.9983	9,499,833.75	Morgan Stanley
11/9/2011	ENI FINANCE	11/16/2011	5,000,000	99.9936	4,999,679.17	Bank of America
11/9/2011	LOUIS DREYFUS	11/10/2011	9,500,000	99.9983	9,499,836.39	Citigroup
11/9/2011	ROYAL PARK FUNDING	11/15/2011	9,500,000	99.9888	9,498,939.17	Citigroup
11/9/2011	TASMAN FUNDING	11/10/2011	10,200,000	99.9996	10,199,960.33	Morgan Stanley
11/10/2011	ANGLESEA FUNDING	11/14/2011	9,500,000	99.9967	9,499,683.33	Bank of America
11/10/2011	BARTON CAPITAL CORP	11/14/2011	9,500,000	99.9933	9,499,366.67	Bank of America
11/10/2011	CHESHAM FINANCE	11/14/2011	9,500,000	99.9969	9,499,704.44	JPM Chase
11/10/2011	COMPASS SECURITIZATION	11/14/2011	9,500,000	99.9930	9,499,335.00	Morgan Stanley
11/10/2011	CROWN POINT CAPITAL	11/18/2011	7,000,000	99.9960	6,999,720.00	Morgan Stanley
11/10/2011	ERSTE FINANCE	11/17/2011	9,500,000	99.9949	9,499,519.72	Goldman Sachs
11/10/2011	LOUIS DREYFUS	11/14/2011	9,500,000	99.9931	9,499,345.56	Citigroup
11/10/2011	SUMITOMO MITSUI BANKING	11/17/2011	9,500,000	99.9971	9,499,722.92	Goldman Sachs
11/10/2011	TASMAN FUNDING	11/14/2011	8,848,000	99.9983	8,847,852.53	Morgan Stanley
11/14/2011	AGC CAPITAL	11/15/2011	9,000,000	99.9994	8,999,945.00	Citigroup
11/14/2011	ANGLESEA FUNDING	11/15/2011	9,000,000	99.9992	8,999,925.00	Bank of America
11/14/2011	ANTALIS US FUNDING	11/15/2011	9,000,000	99.9981	8,999,825.00	JPM Chase
11/14/2011	AUTOBAHN FUNDING CO LLC	11/15/2011	2,060,000	99.9992	2,059,982.83	Citigroup
11/14/2011	AUTOBAHN FUNDING CO LLC	11/15/2011	8,000,000	99.9992	7,999,933.33	Citigroup
11/14/2011	CHESHAM FINANCE	11/15/2011	10,000,000	99.9992	9,999,916.67	Morgan Stanley
11/14/2011	COMPASS SECURITIZATION	11/15/2011	9,000,000	99.9983	8,999,842.50	Morgan Stanley
11/14/2011	ENI FINANCE	11/18/2011	4,000,000	99.9969	3,999,875.56	Goldman Sachs
11/14/2011	LMA AMERICAS	11/15/2011	9,000,000	99.9981	8,999,832.50	Goldman Sachs
11/14/2011	STARBIRD FUNDING	11/15/2011	9,000,000	99.9985	8,999,862.50	JPM Chase
11/14/2011	TASMAN FUNDING	11/15/2011	8,000,000	99.9996	7,999,966.67	Morgan Stanley
11/15/2011	ANGLESEA FUNDING	11/16/2011	9,000,000	99.9992	8,999,925.00	Bank of America
11/15/2011	ANTALIS US FUNDING	11/16/2011	9,000,000	99.9981	8,999,825.00	Citigroup
11/15/2011	AUTOBAHN FUNDING CO LLC	11/16/2011	9,000,000	99.9992	8,999,925.00	Citigroup
11/15/2011	BTM CAPITAL CORP.	12/2/2011	5,832,000	99.9830	5,831,008.56	Morgan Stanley
11/15/2011	COMPASS SECURITIZATION	11/16/2011	9,000,000	99.9982	8,999,837.50	Citigroup
11/15/2011	EBURY FINANCE	11/16/2011	9,000,000	99.9992	8,999,925.00	JPM Chase
11/15/2011	LIBERTY STREET FUNDING	11/16/2011	10,000,000	99.9998	9,999,980.56	Citigroup
11/15/2011	LOUIS DREYFUS	11/16/2011	9,000,000	99.9983	8,999,842.50	Citigroup
11/15/2011	ROYAL PARK FUNDING	11/21/2011	9,000,000	99.9883	8,998,950.00	JPM Chase
11/15/2011	STARBIRD FUNDING	11/16/2011	9,000,000	99.9982	8,999,837.50	Morgan Stanley
11/15/2011	TASMAN FUNDING	11/16/2011	9,000,000	99.9995	8,999,955.00	Citigroup
11/16/2011	AGC CAPITAL	11/17/2011	8,282,000	99.9996	8,281,963.19	Bank of America
11/16/2011	ANGLESEA FUNDING	11/17/2011	9,000,000	99.9992	8,999,925.00	Bank of America
11/16/2011	ANTALIS US FUNDING	11/17/2011	9,000,000	99.9981	8,999,825.00	Citigroup
11/16/2011	AUTOBAHN FUNDING CO LLC	11/23/2011	9,000,000	99.9936	8,999,422.50	Morgan Stanley

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11/16/2011	CHESHAM FINANCE	11/17/2011	9,000,000	99.9992	8,999,925.00	Bank of America
11/16/2011	COMPASS SECURITIZATION	11/17/2011	9,000,000	99.9983	8,999,842.50	Morgan Stanley
11/16/2011	LOUIS DREYFUS	11/17/2011	9,000,000	99.9982	8,999,837.50	Citigroup
11/16/2011	STANDARD CHARTERED	11/28/2011	10,000,000	99.9928	9,999,283.33	Citigroup
11/16/2011	STARBIRD FUNDING	11/17/2011	5,505,000	99.9982	5,504,900.60	Morgan Stanley
11/16/2011	TASMAN FUNDING	11/17/2011	9,000,000	99.9996	8,999,962.50	Goldman Sachs
11/17/2011	ANGLESEA FUNDING	11/18/2011	9,000,000	99.9992	8,999,925.00	Bank of America
11/17/2011	ANTALIS US FUNDING	11/18/2011	9,000,000	99.9981	8,999,825.00	Citigroup
11/17/2011	BTM CAPITAL CORP.	12/2/2011	4,000,000	99.9846	3,999,383.33	Morgan Stanley
11/17/2011	CHESHAM FINANCE	11/18/2011	9,000,000	99.9992	8,999,925.00	Morgan Stanley
11/17/2011	COMPASS SECURITIZATION	11/18/2011	9,000,000	99.9983	8,999,842.50	Citigroup
11/17/2011	ERSTE FINANCE	11/18/2011	9,000,000	99.9996	8,999,960.00	Goldman Sachs
11/17/2011	LMA AMERICAS	11/18/2011	9,000,000	99.9982	8,999,837.50	Morgan Stanley
11/17/2011	LOUIS DREYFUS	11/18/2011	10,000,000	99.9989	9,999,894.44	Bank of America
11/17/2011	SUMITOMO MITSUI BANKING	11/25/2011	10,000,000	99.9971	9,999,708.33	Goldman Sachs
11/17/2011	SYDNEY CAPITAL	2/16/2012	4,498,000	99.9090	4,493,906.82	Citigroup
11/17/2011	SYDNEY CAPITAL	2/16/2012	5,000,000	99.9055	4,995,323.61	Citigroup
11/17/2011	TASMAN FUNDING	11/18/2011	9,000,000	99.9996	8,999,962.50	Goldman Sachs
11/18/2011	7-ELEVEN INC	11/28/2011	10,000,000	99.9984	9,999,844.44	Goldman Sachs
11/18/2011	AGC CAPITAL	12/1/2011	9,000,000	99.9913	8,999,220.00	Goldman Sachs
11/18/2011	ALLIANCEBERN	12/5/2011	10,000,000	99.9948	9,999,480.56	Bank of America
11/18/2011	ANGLESEA FUNDING	11/21/2011	9,000,000	99.9975	8,999,775.00	Bank of America
11/18/2011	ANTALIS US FUNDING	11/21/2011	9,000,000	99.9942	8,999,475.00	Citigroup
11/18/2011	ARGENTO VARIABLE	11/21/2011	7,000,000	99.9988	6,999,912.50	Morgan Stanley
11/18/2011	ATLANTIC ASSET	11/22/2011	9,000,000	99.9928	8,999,350.00	JPM Chase
11/18/2011	ATLANTIS ONE	12/1/2011	3,420,000	99.9924	3,419,740.65	Morgan Stanley
11/18/2011	CHESHAM FINANCE	11/21/2011	9,000,000	99.9975	8,999,775.00	Morgan Stanley
11/18/2011	COMPASS SECURITIZATION	11/21/2011	9,000,000	99.9948	8,999,527.50	Morgan Stanley
11/18/2011	CROWN POINT CAPITAL	12/2/2011	4,600,000	99.9903	4,599,552.78	Morgan Stanley
11/18/2011	ERSTE FINANCE	11/25/2011	9,000,000	99.9951	8,999,562.50	Bank of America
11/18/2011	LOUIS DREYFUS	11/21/2011	9,000,000	99.9965	8,999,685.00	Citigroup
11/18/2011	STARBIRD FUNDING	11/21/2011	9,000,000	99.9944	8,999,497.50	JPM Chase
11/21/2011	ANTALIS US FUNDING	11/22/2011	9,000,000	99.9980	8,999,817.50	JPM Chase
11/21/2011	CHESHAM FINANCE	11/22/2011	10,000,000	99.9992	9,999,916.67	Bank of America
11/21/2011	COMPASS SECURITIZATION	11/22/2011	10,000,000	99.9983	9,999,825.00	Goldman Sachs
11/21/2011	LOUIS DREYFUS	11/22/2011	9,000,000	99.9988	8,999,895.00	Citigroup
11/21/2011	ROYAL PARK FUNDING	11/23/2011	9,000,000	99.9969	8,999,725.00	Morgan Stanley
11/21/2011	STARBIRD FUNDING	11/22/2011	9,000,000	99.9981	8,999,832.50	JPM Chase
11/21/2011	TASMAN FUNDING	11/22/2011	5,508,000	99.9996	5,507,975.52	Goldman Sachs
11/22/2011	ANGLESEA FUNDING	11/23/2011	9,000,000	99.9992	8,999,925.00	Bank of America
11/22/2011	ARGENTO VARIABLE	11/23/2011	8,360,000	99.9994	8,359,951.23	Morgan Stanley
11/22/2011	BARTON CAPITAL CORP	11/23/2011	9,000,000	99.9980	8,999,820.00	Citigroup
11/22/2011	EBURY FINANCE	11/23/2011	10,000,000	99.9992	9,999,916.67	Morgan Stanley
11/22/2011	LOUIS DREYFUS	11/23/2011	9,000,000	99.9982	8,999,837.50	Citigroup
11/22/2011	STARBIRD FUNDING	11/23/2011	9,000,000	99.9983	8,999,842.50	JPM Chase
11/22/2011	TASMAN FUNDING	11/23/2011	10,000,000	99.9993	9,999,925.00	Citigroup
11/23/2011	ANTALIS US FUNDING	11/25/2011	9,000,000	99.9959	8,999,635.00	JPM Chase
11/23/2011	ARGENTO VARIABLE	11/28/2011	9,000,000	99.9972	8,999,750.00	JPM Chase
11/23/2011	BUNGE ASSET	11/28/2011	9,000,000	99.9965	8,999,687.50	JPM Chase
11/23/2011	CHESHAM FINANCE	11/25/2011	9,000,000	99.9978	8,999,800.00	JPM Chase
11/23/2011	FAIRWAY FINANCE	11/28/2011	9,000,000	99.9992	8,999,925.00	Bank of America
11/23/2011	RICOH FINANCE	11/30/2011	9,000,000	99.9942	8,999,475.00	Morgan Stanley
11/23/2011	STARBIRD FUNDING	11/28/2011	9,000,000	99.9896	8,999,062.50	Morgan Stanley
11/23/2011	SYSCO CORP	11/25/2011	10,363,000	99.9993	10,362,930.91	JPM Chase
11/23/2011	UNITED TECHNOLOGIES	11/28/2011	9,000,000	99.9993	8,999,937.50	Goldman Sachs
11/25/2011	ANTALIS US FUNDING	11/28/2011	9,000,000	99.9939	8,999,452.50	JPM Chase

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11/25/2011	CHESHAM FINANCE	11/28/2011	9,290,000	99.9975	9,289,767.75	JPM Chase
11/25/2011	LOUIS DREYFUS	11/28/2011	9,000,000	99.9964	8,999,677.50	Citigroup
11/25/2011	LOUIS DREYFUS	11/28/2011	9,000,000	99.9945	8,999,505.00	Citigroup
11/25/2011	NSTAR	11/30/2011	5,075,000	99.9990	5,074,950.66	Goldman Sachs
11/25/2011	SYSCO CORP	11/28/2011	6,000,000	99.9992	5,999,950.00	JPM Chase
11/28/2011	ANGLESEA FUNDING	11/29/2011	9,500,000	99.9992	9,499,920.83	Bank of America
11/28/2011	ATLANTIC ASSET	11/29/2011	8,000,000	99.9981	7,999,844.44	Morgan Stanley
11/28/2011	ATLANTIS ONE	11/29/2011	6,000,000	99.9998	5,999,986.67	Morgan Stanley
11/28/2011	AUTOBAHN FUNDING CO LLC	11/29/2011	9,768,000	99.9992	9,767,918.60	Morgan Stanley
11/28/2011	BANK OF NOVA SCOTIA	11/29/2011	9,000,000	99.9999	8,999,992.50	Citigroup
11/28/2011	BARTON CAPITAL CORP	11/29/2011	9,000,000	99.9981	8,999,825.00	Bank of America
11/28/2011	BRYANT PARK FUNDING	12/2/2011	7,523,000	99.9989	7,522,916.41	Morgan Stanley
11/28/2011	CANCARA ASSET	11/29/2011	9,000,000	99.9996	8,999,962.50	JPM Chase
11/28/2011	EBURY FINANCE	11/29/2011	9,000,000	99.9990	8,999,912.50	Bank of America
11/28/2011	GOVCO LLC	12/1/2011	10,000,000	99.9990	9,999,900.00	Goldman Sachs
11/28/2011	LMA AMERICAS	11/29/2011	2,000,000	99.9981	1,999,961.11	Morgan Stanley
11/28/2011	NESTLE CAPITAL	11/29/2011	9,000,000	99.9999	8,999,995.00	Morgan Stanley
11/28/2011	WINDMILL FUNDING	11/29/2011	9,500,000	99.9997	9,499,973.61	Morgan Stanley
11/29/2011	ANGLESEA FUNDING	12/1/2011	9,000,000	99.9983	8,999,850.00	Bank of America
11/29/2011	ARGENTO VARIABLE	12/19/2011	8,987,000	99.9833	8,985,502.17	Citigroup
11/29/2011	AUTOBAHN FUNDING CO LLC	11/30/2011	9,000,000	99.9992	8,999,925.00	Morgan Stanley
11/29/2011	BARTON CAPITAL CORP	11/30/2011	9,000,000	99.9981	8,999,825.00	Bank of America
11/29/2011	BUNGE ASSET	11/30/2011	7,812,000	99.9993	7,811,941.41	JPM Chase
11/29/2011	CHESHAM FINANCE	11/30/2011	10,000,000	99.9992	9,999,916.67	Bank of America
11/29/2011	ERSTE FINANCE	11/30/2011	10,000,000	99.9995	9,999,950.00	Citigroup
11/29/2011	LMA AMERICAS	12/2/2011	7,500,000	99.9942	7,499,562.50	Morgan Stanley
11/29/2011	LOUIS DREYFUS	12/5/2011	1,772,000	99.9925	1,771,867.10	Bank of America
11/29/2011	LOUIS DREYFUS	12/5/2011	7,500,000	99.9925	7,499,437.50	Bank of America
11/29/2011	STARBIRD FUNDING	11/30/2011	9,000,000	99.9981	8,999,832.50	Morgan Stanley
11/30/2011	ANTALIS US FUNDING	12/1/2011	9,000,000	99.9980	8,999,817.50	JPM Chase
11/30/2011	AUTOBAHN FUNDING CO LLC	12/7/2011	9,000,000	99.9932	8,999,387.50	Bank of America
11/30/2011	BUNGE ASSET	12/1/2011	5,323,000	99.9993	5,322,960.08	JPM Chase
11/30/2011	CHESHAM FINANCE	12/1/2011	9,000,000	99.9990	8,999,912.50	JPM Chase
11/30/2011	ERSTE FINANCE	12/1/2011	9,085,000	99.9996	9,084,959.62	Citigroup
11/30/2011	SKANDINAV ENSK BANK	12/7/2011	9,000,000	99.9955	8,999,597.50	Bank of America
11/30/2011	STARBIRD FUNDING	12/1/2011	9,000,000	99.9979	8,999,812.50	JPM Chase
12/1/2011	ANGLESEA FUNDING	12/2/2011	9,000,000	99.9992	8,999,925.00	Bank of America
12/1/2011	ANTALIS US FUNDING	12/2/2011	9,000,000	99.9980	8,999,817.50	JPM Chase
12/1/2011	ATLANTIS ONE	12/2/2011	3,000,000	99.9997	2,999,991.67	Morgan Stanley
12/1/2011	CHESHAM FINANCE	12/2/2011	9,000,000	99.9990	8,999,912.50	Morgan Stanley
12/1/2011	ENI FINANCE	12/5/2011	9,000,000	99.9970	8,999,730.00	Goldman Sachs
12/1/2011	ERSTE FINANCE	12/2/2011	9,000,000	99.9995	8,999,957.50	Citigroup
12/1/2011	MANHATTAN ASSET FUNDING	12/6/2011	2,921,000	99.9971	2,920,914.80	Goldman Sachs
12/1/2011	MANHATTAN ASSET FUNDING	12/13/2011	5,000,000	99.9930	4,999,650.00	Goldman Sachs
12/1/2011	STARBIRD FUNDING	12/2/2011	9,000,000	99.9981	8,999,825.00	Citigroup
12/1/2011	WHITE POINT FUNDING	12/2/2011	3,000,000	99.9991	2,999,973.33	Morgan Stanley
12/1/2011	WHITE POINT FUNDING	3/1/2012	6,000,000	99.8483	5,990,900.00	Morgan Stanley
12/2/2011	AGC CAPITAL	12/5/2011	7,521,000	99.9983	7,520,874.65	Goldman Sachs
12/2/2011	ANGLESEA FUNDING	12/5/2011	9,000,000	99.9975	8,999,775.00	Bank of America
12/2/2011	ANTALIS US FUNDING	12/5/2011	764,000	99.9939	763,953.52	JPM Chase
12/2/2011	ANTALIS US FUNDING	12/5/2011	9,000,000	99.9938	8,999,437.50	JPM Chase
12/2/2011	BTM CAPITAL CORP.	1/3/2012	6,000,000	99.9698	5,998,186.67	Morgan Stanley
12/2/2011	CHESHAM FINANCE	12/5/2011	9,500,000	99.9971	9,499,722.92	Morgan Stanley
12/2/2011	CROWN POINT CAPITAL	12/9/2011	9,000,000	99.9948	8,999,527.50	Morgan Stanley
12/2/2011	ERSTE FINANCE	12/5/2011	9,000,000	99.9986	8,999,872.50	Citigroup
12/2/2011	LMA AMERICAS	12/5/2011	9,000,000	99.9936	8,999,422.50	Citigroup

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12/2/2011	STARBIRD FUNDING	12/5/2011	9,000,000	99.9940	8,999,460.00	Citigroup
12/2/2011	TASMAN FUNDING	12/5/2011	9,000,000	99.9983	8,999,850.00	Citigroup
12/2/2011	WHITE POINT FUNDING	12/5/2011	3,000,000	99.9969	2,999,907.50	Morgan Stanley
12/5/2011	AGC CAPITAL	12/6/2011	9,000,000	99.9994	8,999,950.00	Goldman Sachs
12/5/2011	ANGLESEA FUNDING	12/6/2011	9,000,000	99.9991	8,999,920.00	Bank of America
12/5/2011	ANTALIS US FUNDING	12/6/2011	9,000,000	99.9980	8,999,817.50	JPM Chase
12/5/2011	CHESHAM FINANCE	12/6/2011	9,000,000	99.9990	8,999,912.50	Morgan Stanley
12/5/2011	CRC FUNDING	12/6/2011	4,085,000	99.9998	4,084,989.79	Citigroup
12/5/2011	ENI FINANCE	12/6/2011	9,000,000	99.9993	8,999,932.50	Citigroup
12/5/2011	ERSTE FINANCE	12/12/2011	9,000,000	99.9951	8,999,562.50	Citigroup
12/5/2011	JUPITER SECURITIES	12/6/2011	1,724,000	99.9998	1,723,996.17	JPM Chase
12/5/2011	LIBERTY STRE	12/6/2011	9,000,000	99.9998	8,999,980.00	Citigroup
12/5/2011	LMA AMERICAS	12/6/2011	9,000,000	99.9979	8,999,812.50	Goldman Sachs
12/5/2011	LOUIS DREYFUS	12/9/2011	7,250,000	99.9944	7,249,597.22	Citigroup
12/5/2011	NATIXIS US FINANCE	12/6/2011	9,000,000	99.9996	8,999,967.50	Barclays
12/5/2011	STARBIRD FUNDING	12/6/2011	9,000,000	99.9979	8,999,812.50	Morgan Stanley
12/6/2011	AGC CAPITAL	12/8/2011	8,195,000	99.9989	8,194,908.94	Goldman Sachs
12/6/2011	ANGLESEA FUNDING	12/7/2011	8,000,000	99.9992	7,999,933.33	Bank of America
12/6/2011	ANTALIS US FUNDING	12/7/2011	8,000,000	99.9979	7,999,833.33	JPM Chase
12/6/2011	ATLANTIC ASSET	12/7/2011	8,000,000	99.9979	7,999,828.89	Bank of America
12/6/2011	ATLANTIS ONE	12/7/2011	9,000,000	99.9998	8,999,980.00	Morgan Stanley
12/6/2011	CHESHAM FINANCE	12/7/2011	9,000,000	99.9990	8,999,912.50	Morgan Stanley
12/6/2011	ENI FINANCE	12/7/2011	8,000,000	99.9993	7,999,940.00	Citigroup
12/6/2011	GENERAL ELECTRIC CAPITAL CORP.	6/1/2012	4,700,000	99.8072	4,690,936.83	Bank of America
12/6/2011	MANHATTAN ASSET FUNDING	12/20/2011	845,000	99.9922	844,934.28	Goldman Sachs
12/6/2011	NATIXIS US FINANCE	12/7/2011	8,000,000	99.9996	7,999,968.89	Goldman Sachs
12/6/2011	STARBIRD FUNDING	12/7/2011	8,000,000	99.9979	7,999,828.89	Citigroup
12/7/2011	ANGLESEA FUNDING	12/8/2011	8,000,000	99.9992	7,999,933.33	Bank of America
12/7/2011	ANTALIS US FUNDING	12/8/2011	8,000,000	99.9978	7,999,822.22	Citigroup
12/7/2011	AUTOBAHN FUNDING CO LLC	12/14/2011	8,000,000	99.9936	7,999,486.67	Citigroup
12/7/2011	CHESHAM FINANCE	12/8/2011	9,000,000	99.9990	8,999,912.50	JPM Chase
12/7/2011	ENI FINANCE	12/8/2011	8,000,000	99.9992	7,999,933.33	Goldman Sachs
12/7/2011	JUPITER SECURITIES	12/8/2011	7,637,000	99.9998	7,636,985.15	JPM Chase
12/7/2011	LMA AMERICAS	12/8/2011	8,000,000	99.9978	7,999,822.22	Morgan Stanley
12/7/2011	NATIXIS US FINANCE	12/9/2011	8,000,000	99.9990	7,999,920.00	Morgan Stanley
12/7/2011	SKANDINAV ENSK BANK	1/12/2012	3,265,000	99.9740	3,264,151.10	Bank of America
12/7/2011	STARBIRD FUNDING	12/8/2011	8,000,000	99.9978	7,999,822.22	Citigroup
12/7/2011	TASMAN FUNDING	12/8/2011	8,000,000	99.9994	7,999,955.56	Citigroup
12/8/2011	AGC CAPITAL	12/9/2011	6,843,000	99.9994	6,842,961.98	Goldman Sachs
12/8/2011	ANGLESEA FUNDING	12/9/2011	8,000,000	99.9992	7,999,933.33	Bank of America
12/8/2011	ANTALIS US FUNDING	12/9/2011	8,000,000	99.9978	7,999,820.00	Citigroup
12/8/2011	ATLANTIS ONE	12/19/2011	8,491,000	99.9957	8,490,636.77	Morgan Stanley
12/8/2011	EBURY FINANCE	12/9/2011	8,500,000	99.9992	8,499,929.17	Bank of America
12/8/2011	ENI FINANCE	12/12/2011	8,000,000	99.9962	7,999,697.78	Goldman Sachs
12/8/2011	LIBERTY STRE	12/9/2011	9,000,000	99.9998	8,999,985.00	Citigroup
12/8/2011	LMA AMERICAS	12/9/2011	8,000,000	99.9978	7,999,822.22	Morgan Stanley
12/8/2011	STARBIRD FUNDING	12/9/2011	8,000,000	99.9978	7,999,822.22	Citigroup
12/9/2011	AGC CAPITAL	12/12/2011	8,000,000	99.9983	7,999,866.67	Goldman Sachs
12/9/2011	ANGLESEA FUNDING	12/12/2011	8,000,000	99.9975	7,999,800.00	Bank of America
12/9/2011	ANTALIS US FUNDING	12/12/2011	8,000,000	99.9928	7,999,420.00	Citigroup
12/9/2011	CHESHAM FINANCE	12/12/2011	9,000,000	99.9971	8,999,737.50	Morgan Stanley
12/9/2011	GOLDEN FUNDING	12/13/2011	8,000,000	99.9968	7,999,742.22	Citigroup
12/9/2011	LEGACY CAPITAL	12/19/2011	8,000,000	99.9917	7,999,333.33	Bank of America
12/9/2011	LIBERTY STRE	12/12/2011	8,691,000	99.9995	8,690,956.55	Goldman Sachs
12/9/2011	LMA AMERICAS	12/12/2011	8,000,000	99.9929	7,999,433.33	JPM Chase
12/9/2011	LOUIS DREYFUS	12/23/2011	8,000,000	99.9817	7,998,537.78	Citigroup

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12/9/2011	STARBIRD FUNDING	12/12/2011	8,000,000	99.9938	7,999,500.00	Citigroup
12/12/2011	AGC CAPITAL	12/13/2011	9,000,000	99.9994	8,999,950.00	Goldman Sachs
12/12/2011	ANGLESEA FUNDING	12/13/2011	8,000,000	99.9992	7,999,933.33	Bank of America
12/12/2011	ANTALIS US FUNDING	12/13/2011	8,000,000	99.9976	7,999,811.11	JPM Chase
12/12/2011	ATLANTIC ASSET	12/13/2011	8,000,000	99.9978	7,999,822.22	Citigroup
12/12/2011	CHESHAM FINANCE	12/13/2011	9,000,000	99.9990	8,999,912.50	Morgan Stanley
12/12/2011	ENI FINANCE	12/15/2011	8,000,000	99.9973	7,999,780.00	Goldman Sachs
12/12/2011	LIBERTY STRE	12/13/2011	7,693,000	99.9998	7,692,985.04	Bank of America
12/12/2011	NATIXIS US FINANCE	12/13/2011	9,000,000	99.9996	8,999,962.50	Bank of America
12/12/2011	STARBIRD FUNDING	12/13/2011	8,000,000	99.9978	7,999,822.22	Morgan Stanley
12/13/2011	AGC CAPITAL	12/14/2011	8,036,000	99.9994	8,035,955.36	Goldman Sachs
12/13/2011	AMERICAN HONDA FINANCE	12/19/2011	9,000,000	99.9987	8,999,880.00	JPM Chase
12/13/2011	ANGLESEA FUNDING	12/14/2011	8,000,000	99.9992	7,999,933.33	Bank of America
12/13/2011	ANTALIS US FUNDING	12/14/2011	8,000,000	99.9976	7,999,811.11	JPM Chase
12/13/2011	ATLANTIC ASSET	12/14/2011	8,000,000	99.9979	7,999,833.33	Morgan Stanley
12/13/2011	CHESHAM FINANCE	12/14/2011	9,000,000	99.9990	8,999,912.50	Morgan Stanley
12/13/2011	MARKET STREET FUNDING	12/14/2011	6,465,000	99.9998	6,464,989.23	Morgan Stanley
12/13/2011	NATIXIS US FINANCE	12/14/2011	9,000,000	99.9996	8,999,962.50	Morgan Stanley
12/13/2011	STANDARD CHARTERED	3/12/2012	6,000,000	99.8775	5,992,650.00	JPM Chase
12/13/2011	STARBIRD FUNDING	12/14/2011	8,000,000	99.9976	7,999,811.11	Citigroup
12/14/2011	AGC CAPITAL	12/15/2011	8,000,000	99.9994	7,999,955.56	Goldman Sachs
12/14/2011	ANGLESEA FUNDING	12/15/2011	8,000,000	99.9992	7,999,933.33	Bank of America
12/14/2011	ANTALIS US FUNDING	12/15/2011	8,000,000	99.9976	7,999,811.11	JPM Chase
12/14/2011	AUTOBAHN FUNDING CO LLC	12/21/2011	8,000,000	99.9936	7,999,486.67	Morgan Stanley
12/14/2011	CHESHAM FINANCE	12/15/2011	9,000,000	99.9990	8,999,912.50	Morgan Stanley
12/14/2011	FAIRWAY FINANCE	12/15/2011	7,502,000	99.9998	7,501,987.50	JPM Chase
12/14/2011	LMA AMERICAS	12/15/2011	8,000,000	99.9976	7,999,811.11	Morgan Stanley
12/14/2011	STARBIRD FUNDING	12/15/2011	8,000,000	99.9976	7,999,808.89	Citigroup
12/14/2011	WINDMILL FUNDING	12/15/2011	8,000,000	99.9998	7,999,982.22	Goldman Sachs
12/15/2011	AGC CAPITAL	12/16/2011	8,000,000	99.9994	7,999,955.56	Goldman Sachs
12/15/2011	ANGLESEA FUNDING	12/16/2011	8,000,000	99.9992	7,999,933.33	Bank of America
12/15/2011	ANTALIS US FUNDING	12/16/2011	8,000,000	99.9976	7,999,808.89	JPM Chase
12/15/2011	CHESHAM FINANCE	12/16/2011	9,000,000	99.9990	8,999,912.50	Morgan Stanley
12/15/2011	ENI FINANCE	12/19/2011	8,000,000	99.9960	7,999,680.00	Goldman Sachs
12/15/2011	LMA AMERICAS	12/16/2011	8,000,000	99.9976	7,999,811.11	JPM Chase
12/15/2011	MANHATTAN ASSET FUNDING	1/17/2012	5,000,000	99.9798	4,998,991.67	Morgan Stanley
12/15/2011	SCALDIS CAPITAL	12/16/2011	8,000,000	99.9976	7,999,808.89	Citigroup
12/15/2011	SYSCO CORP	12/16/2011	7,518,000	99.9997	7,517,979.12	JPM Chase
12/15/2011	TASMAN FUNDING	12/19/2011	3,000,000	99.9979	2,999,936.67	Morgan Stanley
12/16/2011	AGC CAPITAL	12/19/2011	8,000,000	99.9983	7,999,866.67	Goldman Sachs
12/16/2011	ANGLESEA FUNDING	12/19/2011	8,000,000	99.9975	7,999,800.00	Bank of America
12/16/2011	ANTALIS US FUNDING	12/19/2011	8,000,000	99.9928	7,999,420.00	JPM Chase
12/16/2011	BUNGE ASSET	12/19/2011	8,000,000	99.9975	7,999,800.00	JPM Chase
12/16/2011	CHESHAM FINANCE	12/19/2011	8,520,000	99.9971	8,519,751.50	Morgan Stanley
12/16/2011	LMA AMERICAS	12/19/2011	8,000,000	99.9929	7,999,433.33	Morgan Stanley
12/16/2011	STARBIRD FUNDING	12/19/2011	8,000,000	99.9928	7,999,426.67	Citigroup
12/19/2011	AGC CAPITAL	12/20/2011	8,000,000	99.9994	7,999,955.56	Goldman Sachs
12/19/2011	ANGLESEA FUNDING	12/20/2011	8,000,000	99.9992	7,999,933.33	Bank of America
12/19/2011	ANTALIS US FUNDING	12/20/2011	8,000,000	99.9976	7,999,806.67	JPM Chase
12/19/2011	ARGENTO VARIABLE	1/23/2012	6,000,000	99.9689	5,998,133.33	Morgan Stanley
12/19/2011	BRYANT PARK FUNDING	12/20/2011	9,000,000	99.9997	8,999,970.00	Morgan Stanley
12/19/2011	BUNGE ASSET	12/20/2011	8,000,000	99.9991	7,999,928.89	Citigroup
12/19/2011	CHESHAM FINANCE	12/20/2011	9,000,000	99.9990	8,999,912.50	JPM Chase
12/19/2011	ENI FINANCE	12/21/2011	8,000,000	99.9978	7,999,822.22	Goldman Sachs
12/19/2011	LEGACY CAPITAL	12/23/2011	8,000,000	99.9972	7,999,777.78	Morgan Stanley
12/19/2011	LIBERTY STRE	12/20/2011	9,000,000	99.9997	8,999,975.00	Goldman Sachs

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12/19/2011	LMA AMERICAS	12/20/2011	8,000,000	99.9976	7,999,811.11	Morgan Stanley
12/19/2011	MARKET STREET FUNDING	12/20/2011	5,001,000	99.9998	5,000,988.89	Goldman Sachs
12/19/2011	STARBIRD FUNDING	12/20/2011	8,000,000	99.9976	7,999,804.44	Citigroup
12/20/2011	AGC CAPITAL	12/21/2011	8,000,000	99.9994	7,999,955.56	Goldman Sachs
12/20/2011	ANGLESEA FUNDING	12/21/2011	8,000,000	99.9992	7,999,933.33	Bank of America
12/20/2011	ANTALIS US FUNDING	12/21/2011	8,000,000	99.9975	7,999,800.00	JPM Chase
12/20/2011	BUNGE ASSET	12/27/2011	8,000,000	99.9932	7,999,455.56	JPM Chase
12/20/2011	CHARTA LLC	12/21/2011	7,400,000	99.9997	7,399,979.44	Citigroup
12/20/2011	EBURY FINANCE	12/21/2011	7,448,000	99.9990	7,447,927.59	Morgan Stanley
12/20/2011	LMA AMERICAS	12/21/2011	8,000,000	99.9975	7,999,800.00	Goldman Sachs
12/20/2011	NATIXIS US FINANCE	12/21/2011	9,000,000	99.9996	8,999,965.00	Goldman Sachs
12/20/2011	STARBIRD FUNDING	12/21/2011	8,000,000	99.9975	7,999,800.00	Citigroup
12/20/2011	TASMAN FUNDING	12/21/2011	9,000,000	99.9994	8,999,950.00	Citigroup
12/21/2011	AGC CAPITAL	12/22/2011	8,000,000	99.9994	7,999,955.56	Goldman Sachs
12/21/2011	ANGLESEA FUNDING	12/22/2011	8,000,000	99.9992	7,999,933.33	Bank of America
12/21/2011	ANTALIS US FUNDING	12/22/2011	8,000,000	99.9976	7,999,804.44	JPM Chase
12/21/2011	AUTOBAHN FUNDING CO LLC	1/3/2012	8,000,000	99.9856	7,998,844.44	Morgan Stanley
12/21/2011	CHESHAM FINANCE	12/22/2011	9,000,000	99.9990	8,999,912.50	JPM Chase
12/21/2011	ENI FINANCE	12/27/2011	8,000,000	99.9933	7,999,466.67	Goldman Sachs
12/21/2011	LMA AMERICAS	12/22/2011	8,000,000	99.9977	7,999,815.56	Morgan Stanley
12/21/2011	MARKET STREET FUNDING	12/22/2011	5,850,000	99.9998	5,849,988.63	Morgan Stanley
12/21/2011	mitsui & co	12/22/2011	9,000,000	99.9997	8,999,970.00	Bank of America
12/21/2011	NATIXIS US FINANCE	12/22/2011	9,000,000	99.9996	8,999,965.00	Goldman Sachs
12/21/2011	STARBIRD FUNDING	12/22/2011	8,000,000	99.9976	7,999,804.44	Citigroup
12/22/2011	AGC CAPITAL	12/27/2011	8,000,000	99.9972	7,999,777.78	Goldman Sachs
12/22/2011	ANGLESEA FUNDING	12/23/2011	8,000,000	99.9992	7,999,933.33	Bank of America
12/22/2011	ANTALIS US FUNDING	12/23/2011	8,000,000	99.9976	7,999,804.44	JPM Chase
12/22/2011	ATLANTIS ONE	12/23/2011	9,000,000	99.9998	8,999,977.50	Morgan Stanley
12/22/2011	CHESHAM FINANCE	12/23/2011	9,000,000	99.9990	8,999,912.50	Morgan Stanley
12/22/2011	GOLDEN FUNDING	1/11/2012	2,722,000	99.9833	2,721,546.33	Citigroup
12/22/2011	LIBERTY STRE	12/23/2011	3,130,000	99.9999	3,129,995.65	Citigroup
12/22/2011	LMA AMERICAS	12/23/2011	8,000,000	99.9976	7,999,811.11	JPM Chase
12/22/2011	NATIXIS US FINANCE	12/23/2011	9,000,000	99.9996	8,999,965.00	Goldman Sachs
12/22/2011	STARBIRD FUNDING	12/23/2011	8,000,000	99.9976	7,999,804.44	Citigroup
12/23/2011	ANGLESEA FUNDING	12/28/2011	8,000,000	99.9958	7,999,666.67	Bank of America
12/23/2011	ANTALIS US FUNDING	12/27/2011	8,000,000	99.9900	7,999,200.00	JPM Chase
12/23/2011	ATLANTIS ONE	1/4/2012	1,000,000	99.9937	999,936.67	Morgan Stanley
12/23/2011	ATLANTIS ONE	12/27/2011	4,750,000	99.9990	4,749,952.50	Morgan Stanley
12/23/2011	BARTON CAPITAL CORP	12/27/2011	383,000	99.9906	382,963.83	Morgan Stanley
12/23/2011	CROWN POINT CAPITAL	1/6/2012	8,000,000	99.9856	7,998,848.89	Bank of America
12/23/2011	GRAMPIAN FUNDING	1/3/2012	3,000,000	99.9924	2,999,770.83	Morgan Stanley
12/23/2011	HALKIN FINANCE	12/27/2011	9,000,000	99.9961	8,999,650.00	Morgan Stanley
12/23/2011	LMA AMERICAS	12/27/2011	8,000,000	99.9902	7,999,217.78	Goldman Sachs
12/23/2011	MANHATTAN ASSET FUNDING	1/5/2012	3,000,000	99.9935	2,999,805.00	Goldman Sachs
12/23/2011	mitsui & co	12/27/2011	8,000,000	99.9984	7,999,875.56	Goldman Sachs
12/23/2011	NATIXIS US FINANCE	12/27/2011	9,000,000	99.9984	8,999,860.00	Goldman Sachs
12/23/2011	STARBIRD FUNDING	12/27/2011	8,000,000	99.9903	7,999,226.67	Citigroup
12/27/2011	AGC CAPITAL	12/28/2011	8,000,000	99.9994	7,999,955.56	Goldman Sachs
12/27/2011	ANTALIS US FUNDING	12/28/2011	8,000,000	99.9975	7,999,800.00	Citigroup
12/27/2011	BUNGE ASSET	12/28/2011	8,000,000	99.9993	7,999,940.00	Citigroup
12/27/2011	CHESHAM FINANCE	12/28/2011	9,000,000	99.9990	8,999,912.50	Morgan Stanley
12/27/2011	ENI FINANCE	1/3/2012	8,000,000	99.9909	7,999,268.89	Citigroup
12/27/2011	LMA AMERICAS	12/28/2011	8,000,000	99.9975	7,999,800.00	Goldman Sachs
12/27/2011	mitsui & co	12/28/2011	8,000,000	99.9996	7,999,966.67	Goldman Sachs
12/27/2011	NATIXIS US FINANCE	12/28/2011	8,000,000	99.9996	7,999,968.89	Goldman Sachs
12/27/2011	RABOBANK USA	12/28/2011	6,105,000	99.9999	6,104,991.52	Goldman Sachs

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Trade Date	Security Description	Maturity Date	Quantity	Price	Principal Value	Broker
12/27/2011	STARBIRD FUNDING	12/28/2011	8,000,000	99.9976	7,999,804.44	Citigroup
12/28/2011	AGC CAPITAL	12/29/2011	8,000,000	99.9994	7,999,955.56	Goldman Sachs
12/28/2011	ANGLESEA FUNDING	12/29/2011	1,000,000	99.9992	999,991.67	Bank of America
12/28/2011	ANGLESEA FUNDING	1/3/2012	8,000,000	99.9917	7,999,333.33	Bank of America
12/28/2011	ANTALIS US FUNDING	12/29/2011	1,000,000	99.9975	999,975.00	JPM Chase
12/28/2011	ANTALIS US FUNDING	12/29/2011	8,000,000	99.9975	7,999,800.00	Citigroup
12/28/2011	CHESHAM FINANCE	12/29/2011	1,000,000	99.9988	999,987.50	JPM Chase
12/28/2011	CHESHAM FINANCE	12/29/2011	8,000,000	99.9988	7,999,900.00	JPM Chase
12/28/2011	FAIRWAY FINANCE	12/29/2011	8,000,000	99.9998	7,999,986.67	Bank of America
12/28/2011	JUPITER SECURITIES	12/29/2011	1,467,000	99.9999	1,466,997.96	JPM Chase
12/28/2011	LIBERTY STRE	12/29/2011	9,000,000	99.9999	8,999,987.50	Bank of America
12/28/2011	LMA AMERICAS	12/29/2011	1,000,000	99.9974	999,973.61	Morgan Stanley
12/28/2011	LMA AMERICAS	12/29/2011	8,000,000	99.9974	7,999,788.89	Morgan Stanley
12/28/2011	LOUIS DREYFUS	12/29/2011	2,000,000	99.9988	1,999,975.56	Citigroup
12/28/2011	STARBIRD FUNDING	12/29/2011	1,000,000	99.9975	999,975.00	JPM Chase
12/28/2011	STARBIRD FUNDING	12/29/2011	8,000,000	99.9975	7,999,800.00	JPM Chase
12/28/2011	TASMAN FUNDING	1/12/2012	5,000,000	99.9854	4,999,270.83	Morgan Stanley
12/29/2011	AGC CAPITAL	1/3/2012	8,000,000	99.9972	7,999,777.78	Goldman Sachs
12/29/2011	ANTALIS US FUNDING	12/30/2011	7,000,000	99.9975	6,999,825.00	JPM Chase
12/29/2011	CHESHAM FINANCE	12/30/2011	8,000,000	99.9990	7,999,922.22	Morgan Stanley
12/29/2011	LMA AMERICAS	12/30/2011	7,000,000	99.9975	6,999,825.00	Morgan Stanley
12/29/2011	LOUIS DREYFUS	12/30/2011	7,000,000	99.9988	6,999,914.44	Bank of America
12/29/2011	RABOBANK USA	12/30/2011	6,130,000	99.9999	6,129,993.19	Morgan Stanley
12/29/2011	STARBIRD FUNDING	12/30/2011	7,000,000	99.9976	6,999,832.78	Citigroup
12/30/2011	7-ELEVEN INC	1/13/2012	2,500,000	99.9984	2,499,961.11	Goldman Sachs
12/30/2011	BARTON CAPITAL CORP	1/3/2012	1,000,000	99.9878	999,877.78	Goldman Sachs
12/30/2011	BARTON CAPITAL CORP	1/3/2012	7,000,000	99.9889	6,999,222.22	Morgan Stanley
12/30/2011	CHESHAM FINANCE	1/3/2012	8,000,000	99.9950	7,999,600.00	JPM Chase
12/30/2011	LMA AMERICAS	1/3/2012	1,000,000	99.9883	999,883.33	Morgan Stanley
12/30/2011	LMA AMERICAS	1/3/2012	7,000,000	99.9878	6,999,144.44	Morgan Stanley
12/30/2011	LOUIS DREYFUS	1/3/2012	1,000,000	99.9948	999,947.78	Bank of America
12/30/2011	LOUIS DREYFUS	1/3/2012	7,000,000	99.9948	6,999,634.44	Bank of America
12/30/2011	STARBIRD FUNDING	1/3/2012	633,000	99.9889	632,929.67	Morgan Stanley
12/30/2011	STARBIRD FUNDING	1/3/2012	7,000,000	99.9889	6,999,222.22	Morgan Stanley

4,976,163,000

4,975,960,313.10

The Ambassador Funds 4(2)/144A Commercial Paper Report

The following 4(2)/144A securities were held in the portfolio:

4(2)/144A Securities	Market Makers
ANGLESEA FUNDING LLC	5
ATLANTIS ONE FUNDING CORP.	4
AUTOBAHN FUNDING	5
BARTON CAPITAL CORPORATION	8
GOLDEN FUND	4
LMA AMERICAS LLC	6
MANHATTAN ASSET FDG CO	6
SILVER TOWER US FUND	6
STARBIRD FUNDING CORPORATION	6
SYDNEY CAPITAL	3
WHITE POINT	5
AGC CAPITAL	4
BTM CAPITAL CORP	3
ENI FINANCE USA INC	5
7-ELEVEN INC	3
SKANDI ENSK BANK	6
STANDARD CHARTER	6

Additions: GENERAL ELECTRIC CAPITAL SERVICES
LOUIS DREYFUS CORP (BAR)
AMERICAN HONDA FINANCE

Removed: COMPASS SECURITIZATION
ERSTE FINANCE
NSTAR ELECTR

These securities are all found to be liquid, and the credit files for these securities securities and all other approved commercial paper are available for review.

Approved List		Detad: 12/31/2011						
Name	Support	Ambassador Rating	Moody's	S&P	Reg Type	Dealers	Industry	
7-ELEVEN INC	SEVEN & HOLDINGS CO LTD	Tier 1 (A)	P-1	A-1+	4(2) 144A	BAML, GS	Retail - Convenience Stores	
ABN AMRO FUNDING USA	ABN Amro Group	Tier 1 (A)	P-1	A-1	4(2) 144A	BAML, CITI, GS, JPM	Special Purpose Entity	
AIM LIQUID ASSETS	AIM FUNDS	Tier 1 (A)	P-1	A-1+	---	---	---	
ALLIANCEBERN	ALLIANCEBERNSTEIN LP	Tier 1 (A)	P-1	A-1+	4(2) 144A	BAML, GS, JPM, MS	Investment Management/Advisory	
ALLIANZ FINANCE CORP	Allianz	Tier 1 (A)	P-1	A-1+	4(2) 144A	BAML, GS, JPM, MS	Finance - Other Services	
AMERICAN HONDA FINANCE	Honda Motor Company	Tier 1 (A)	P-1	A-1	3(a)3	BAML, CITI, GS, JPM, MS	Finance - Auto Loans	
AMSTERDAM FUNDING CORPORATION	Royal Bank of Scotland PLC	Tier 1 (A)	P-1	A-1	4(2) 144A	BAML, CITI, GS, JPM, MS, RBS	Special Purpose Entity	
ANGLESEA FUNDING LLC	Northcross Capital Management	Tier 1 (C)	P-1	A-1	4(2) 144A	NCROSS, BAML, BCLY, DB, RBCCM	Special Purpose Entity	
ANTALIS US FNDG CORP	Soc Gen	Tier 1 (C)	P-1	A-1	4(2) 144A	SG, CITI, JPM, SG	Special Purpose Entity	
ANZ BANKING GROUPE	ANZ National Bank	Tier 1 (A)	P-1	A-1+	4(2) 144A	BAML, BCLY, CS, GS, JPM, MS	Commercial Banks Non-U.S.	
ANZ NATIONAL INTL	ANZ National Bank	Tier 1 (A)	P-1	A-1+	4(2) 144A	BAML, CITI, GS, JPM	Commercial Banks Non-U.S.	
ARABELLA FINANCE LLC	UniCredit	Tier 1 (C)	P-1	A-1	4(2) 144A	BAML, BCLY, CITI, CS, GS, JPM	Special Purpose Entity	
ARGENTO VARIABLE	Lloyds Banking Group	Tier 1 (B)	P-1	A-1	3(c)7 144A	BAML, CITI, JPM, MS	Special Purpose Entity	
ASTRAZENECA PLC	ASTRAZENECA PLC	Tier 1 (A)	P-1	A-1+	4(2) 144A	BAML, GS, JPM	Medical - Drugs	
ATLANTIC ASSET SECURITIZATION CORP.	Credit Agricole	Tier 1 (C)	P-1	A-1	4(2) 144A	BAML, CITI, CASECS, GS, JPM, MS	Special Purpose Entity	
ATLANTIS ONE	Rabobank Nederland	Tier 1 (A)	P-1	A-1+	4(2) 144A	CITI, CSFB, MS, RABO	Special Purpose Entity	
AUTOBAHN FUNDING CO	DZ Bank AG	Tier 1 (C)	P-1	A-1	4(2) 144A	BAML, CITI, CS, DB, MS	Special Purpose Entity	
BANK OF AMERICA NA	Bank of America	Tier 1 (A)	P-1	A-1	3(a)3	BAML, CITI, CS, DB, MS	Diversified Banking Institutio	
BANK OF NOVA SCOTIA	Bank of Nova Scotia	Tier 1 (A)	P-1	A-1+	3(a)3	BAML, BCLY, CITI, DIRECT, JPM	Commercial Banks Non-U.S.	
BARTON CAPITAL CORPORATION	Soc Gen	Tier 1 (C)	P-1	A-1	4(2) 144A	BAML, CITI, GS, JPM, SG	Special Purpose Entity	
BASF SE	BASF	Tier 1 (A)	P-1	A-1	4(2) 144A	CITI, BAML, CITI, DB, GS, JPM	Chemicals - Diversified	
BEETHOVEN FUNDING	Commerzbank	Tier 1 (A)	P-1	A-1	4(2) 144A	BAML, DRES, GS, JPM, MS	Special Purpose Entity	
BNP PARIBAS FINANCE	BNP Paribas	Tier 1 (C)	P-1	A-1+	3(a)3	BAML, GS, JPM	Finance - Investment Banker/Br	
BP CAPITAL MARKETS	BP Capital	Tier 1 (A)	P-1	A-1	4(2) 144A	BAML, BCLY, GS	Oil Companies - Integrated	
BRYANT PARK FUND	HSBC USA Inc.	Tier 1 (B)	P-1	A-1	4(2) 144A	CITI, HSBC, JPM, MS	Special Purpose Entity	
BTM CAPITAL CORP	Bank of Tokyo-Mitsubishi	Tier 1 (B)	P-1	A-1	4(2) 144A	BAML, GS, JPM, MS	Finance - Other Services	
BUNGE ASSET FUND	JPMorgan Chase Bank	Tier 1 (C)	P-1	A-1	4(2) 144A	BAML, GS, JPM, MS	Food - Flour & Grain	
CANGARA ASSET SECURITIZATION LTD	Lloyds Banking Group	Tier 1 (B)	P-1	A-1	4(2) 144A	BAML, JPM, MS	Special Purpose Entity	
CARGILL	Cargill	Tier 1 (A)	P-1	A-1	4(2) 144A	BAML, BCLY, CITI, CS, JPM	Agricultural Operations	
CARGILL INC	Cargill	Tier 1 (A)	P-1	A-1	4(2) 144A	BAML, BCLY, CITI, CS, JPM	Special Purpose Entity	
CBA FINANCE-DELAWARE	Commonwealth Bank of Australia	Tier 1 (A)	P-1	A-1+	3(a)3	BAML, BCLY, CITI, CSFB, GS, JPM	Commercial Banks Non-U.S.	
CHARTA LLC	Citibank NA	Tier 1 (A)	P-1	A-1	4(2) 144A	JPM, BAML, CITI, GS, JPM, MS	Special Purpose Entity	
CHESHAM FINANCE	BSN Capital Partners	Tier 1 (C)	P-1	A-1	3(c)7 144A	BSNHLD, BAML, CITI, DB, JPM, MS	Special Purpose Entity	
COCA COLA CO	Coca-Cola Co	Tier 1 (A)	P-1	A-1	4(2) 144A	BAML, GS, JPM, MS	Beverages - Non-alcoholic	
COCA-COLA CO	COCA-COLA CO	Tier 1 (A)	P-1	A-1	3(a)3	BAML, GS, JPM, MS	Beverages - Non-alcoholic	
CORP ANDINA	CORP ANDINA DE FOMENTO	Tier 1 (A)	P-1	A-1	4(2) 144A	BAML, BCLY, CSFB, GS	Supranational Bank	
CRC FUNDING	Citibank NA	Tier 1 (A)	P-1	A-1	4(2) 144A	JPM, BAML, CITI, GS, JPM, MS	Special Purpose Entity	
CREDIT AGRICOLE	Credit Agricole	Tier 1 (C)	P-1	A-1	3(a)3	BAML, BCLY, CITI, JPM, MS	Special Purpose Entity	
CROWN POINT CAPITAL COMPANY, LLC	Guggenheim Partners LLC	Tier 1 (A)	P-1	A-1	3(c)7 144A	BMT, BAML, BCLY, CSFB, DBAB, GS, JPM	Special Purpose Entity	
DANSKE CORP.	Den Danske Corp	Tier 1 (A)	P-1	A-1	4(2) 144A	BAML, BCLY, CITI, CS, GS, JPM, MS, WF	Special Purpose Entity	
DOVER CORP	DOVER CORP	Tier 1 (A)	P-1	A-1	4(2) 144A	BAML, CITI, GS, JPM	Diversified Manufacturing Oper	
EBURY FINANCE LLC	BSN Capital Partners	Tier 1 (C)	P-1	A-1	3(c)7 144A	BAML, DB, JPM, MS	Special Purpose Entity	
ENI COORDINATION CENTER	ENI S.P.A.	Tier 1 (C)	P-1	A-1	4(2) 144A	BAML, CITI, DB, GS, MS	Oil Companies - Integrated	
ENI FINANCE USA INC	ENI S.P.A.	Tier 1 (C)	P-1	A-1	4(2) 144A	BAML, CITI, DB, GS, MS	Special Purpose Entity	
FAIRWAY FINANCE CORPORATION	Bank of Montreal	Tier 1 (A)	P-1	A-1	4(2) 144A	BAML, BMO, GS, JPM, MS	Special Purpose Entity	
FARMER MAC	FARMER MAC	Tier 1 (A)	P-1	A-1+	---	---	Finance - Mortgage Loan/Banker	
FCAR OWNER TRUST (SERIES I)	Ford Motor Credit	Tier 1 (A)	P-1	A-1+	3(a)3	DIRECT, GS, JPM, MS, RBCCM	Special Purpose Entity	
FED HOME LN MORTGAGE	FHLMC	Tier 1 (A)	P-1	A-1+	---	---	---	
FEDERAL HOME LN	FHLB	Tier 1 (A)	P-1	A-1+	---	---	Sovereign Agency	
FEDERAL NATL MORTGAG	FNMA	Tier 1 (A)	P-1	A-1+	---	---	---	
FORTIS BANQUE LUX	BNP Paribas	Tier 1 (C)	P-1	A-1+	3(a)3	FORTIS, BAML, FORTIS, GS	Commercial Banks Non-U.S.	
FORTIS FUNDING LLC	BNP Paribas	Tier 1 (C)	P-1	A-1+	4(2) 144A	BAML, GS, JPM, MS	Special Purpose Entity	
FRANKLIN RESOURCES	FRANKLIN RESOURCES	Tier 1 (A)	P-1	A-1+	4(2) 144A	BAML, CITI, GS	Investment Management/Advisory	
FRED MAC DISC NOTES	FHLMC	Tier 1 (A)	P-1	A-1+	---	---	---	
GALLEON CAPITAL CORP	State Street Bank	Tier 1 (A)	P-1	A-1	4(2) 144A	BAML, MS, STATE	Special Purpose Entity	
GE CAPITAL TLGP	FDIC	Tier 1 (A)	P-1	A-1+	3(a)3	DIRECT	Diversified Financial Services	
GEN ELEC CAP CRP	General Electric	Tier 1 (A)	P-1	A-1+	3(a)3	DIRECT	Diversified Financial Services	
GENERAL ELECTRIC	General Electric	Tier 1 (A)	P-1	A-1+	3(a)3	DIRECT	Diversified Manufacturing Oper	
GENERAL ELECTRIC CAPITAL SERVICES	General Electric	Tier 1 (A)	P-1	A-1+	3(a)3	DIRECT	Diversified Financial Services	
GOLDEN FUNDING	McDonalds Corp	Tier 1 (A)	P-1	A-1	4(2) 144A	BCLY, CITI, JPM	Retail - Restaurants	
GOTHAM FUNDING CORP	Bank of Tokyo-Mitsubishi	Tier 1 (B)	P-1	A-1	4(2) 144A	BAML, CITI, CSFB, JPM, MS	Special Purpose Entity	
GOVCO INCORP.	Citibank NA	Tier 1 (A)	P-1	A-1	4(2) 144A	BAML, CITI, GS, JPM	Finance - Other Services	
GOVCO LLC	Citibank NA	Tier 1 (A)	P-1	A-1	4(2) 144A	BAML, CITI, GS, JPM	Finance - Other Services	

Approved List		Dated: 12/31/2011							
Name	Support	Ambassador Rating	Moody's	S&P	Reg Type	Dealers	Industry		
GRAMPIAN FUNDING LLC	Lloyds Banking Group	Tier 1 (B)	P-1	A-1	3(c)7 144A	BAML,BCLY,JPM,MS	Special Purpose Entity		
HALKIN FINANCE LLC	BSN Capital Partners	Tier 1 (C)	P-1	A-1	3(c)7 144A	BKNY,BSNHL,D,BAML,DB,JPM,MS	Special Purpose Entity		
HANNOVER FUNDING	Norddeutsche Landes Giro	Tier 1 (C)	P-1	A-1	4(2) 144A	BAML,CITI,CS,GS,JPM,MS	Special Purpose Entity		
HSBC FINANCE CORP.	HSBC USA Inc.	Tier 1 (B)	P-1	A-1	3(a)3	JPM,BAML,CITI,GS,JPM,MS	Finance - Consumer Loans		
ILLINOIS TOOL WORKS	Illinois Tool Works Inc.	Tier 1 (A)	P-1	A-1	3(a)3	BAML,GS,JPM,MS	Diversified Manufacturing Oper		
ING FUNDING	ING BANK N.V.	Tier 1 (A)	P-1	A-1	3(a)3	BAML,BCLY,GS,ING,JPM	Finance - Investment Banker/Br		
JUPITER SECURITIES	JPMorgan Chase Bank	Tier 1 (A)	P-1	A-1	4(2) 144A	BAML,CITI,GS,JPM	Finance - Other Services		
KOREA DEVELOPMENT BK	Koreans Government	Tier 1 (A)	P-1	A-1	3(a)2	BAML,CITI,GS,JPM,MS	Regional Bank		
LANDESBANK HESSEN	Landesbank Hessen- Thuri	Tier 1 (C)	P-1	A-1	4(2) 144A	BAML,GS,JPM,MS	Commercial Banks Non-U.S.		
LEGACY CAPITAL CORPORATION, L.L.C.	Guggenheim Partners LLC	Tier 1 (A)	P-1	A-1	3(c)7 144A	BAML,CITI,GS,JPM,MS	Special Purpose Entity		
LIBERTY STREET FUNDING CORPORATION	Bank of Nova Scotia	Tier 1 (A)	P-1	A-1	4(2) 144A	BAML,BCLY,CITI,GS,SCOTIA	Special Purpose Entity		
LLOYDS TSB BANK PLC	Lloyds Banking Group	Tier 1 (B)	P-1	A-1	3(a)3	BAML,BCLY,JPM	Money Center Banks		
LMA AMERICAS LLC	Credit Agricole	Tier 1 (C)	P-1	A-1	4(2) 144A	BAML,CAI,CITI,GS,JPM,MS	Special Purpose Entity		
LOUIS DREYFUS (BNP)	BNP Paribas	Tier 1 (C)	P-1	A-1+	3(a)2	BAML,BCLY,CITI	Distribution/Wholesale		
LOUIS DREYFUS (CAI)	Credit Agricole	Tier 1 (C)	P-1	A-1	3(a)2	BAML,GS,JPM,MS	Distribution/Wholesale		
LOUIS DREYFUS CORP (BAR)	Barclays	Tier 1 (B)	P-1	A-1	3(a)2	BAML,GS,JPM,MS	Distribution/Wholesale		
MANHATTAN ASSET FDG CO	Sumitomo Mitsui Financial Group	Tier 1 (B)	P-1	A-1	4(2) 144A	BAML,CITI,CSFB,GS,MS,SUMI	Commercial Banks Non-U.S.		
MARKET ST FDG LLC	PNC Bank	Tier 1 (A)	P-1	A-1	4(2) 144A	BAML,CITI,GS,MS,PNC	Special Purpose Entity		
METLIFE SHORT TERM FUND	MetLife	Tier 1 (A)	P-1	A-1+	4(2) 144A	BAML,GS,JPM,MS	Special Purpose Entity		
NATEXIS BANQUES POPULAIRES US FINANCE CO	Natixis	Tier 1 (A)	P-1	A-1	3(a)3	BAML,BCLY,DB,DIRECT,GS,JPM,MS	Diversified Financial Services		
NATIONAL AUSTRALIA	National Australia Bank	Tier 1 (A)	P-1	A-1+	4(2) 144A	BAML,BCLY,CITI,CSFB,DIRECT,GS,	Commercial Banks Non-U.S.		
NATEXIS COMM PAPER	Natixis	Tier 1 (A)	P-1	A-1	4(2) 144A	BAML,GS,JPM,MS	Finance - Other Services		
NATEXIS US FINANCE	Natixis	Tier 1 (A)	P-1	A-1	3(a)3	BAML,BCLY,DB,DIRECT,GS,JPM,MS	Diversified Financial Services		
NESTLE CAPITAL CORP	NESTLE	Tier 1 (A)	P-1	A-1+	4(2) 144A	BAML,CITI,CSFB,GS,MS	Food - Miscellaneous/Diversifi		
NESTLE FINANCE	NESTLE	Tier 1 (A)	P-1	A-1+	3(a)3	BAML,CITI,CSFB,GS,MS	Food - Miscellaneous/Diversifi		
NESTLE FINANCE FRANCO	NESTLE	Tier 1 (A)	P-1	A-1+	3(a)3	BAML,CITI,CSFB,GS,MS	Food - Miscellaneous/Diversifi		
NETJETS INC.	Berkshire Hathaway	Tier 1 (A)	P-1	A-1+	4(2) 144A	JPM,BAML,CITI,GS,JPM,MS	Transportation - Services		
NOVARTIS FINANCE	NOVARTIS FINANCE	Tier 1 (A)	P-1	A-1+	4(2) 144A	BAML,BCLY,CSFB,GS,JPM	Medical - Drugs		
OLD LINE FUNDING	Royal Bank of Canada	Tier 1 (A)	P-1	A-1+	4(2) 144A	BAML,BCLY,CITI,CSFB,GS,JPM,RBC	Special Purpose Entity		
PACCAR FINANCIAL COR	PACCAR Inc.	Tier 1 (A)	P-1	A-1	3(a)3	JPM,BAML,CITI,GS,JPM,MS	Finance - Auto Loans		
PFIZER INVESTMENT CAPITAL	Pfizer Inc.	Tier 1 (A)	P-1	A-1+	4(2) 144A	JPM,BAML,CITI,GS,JPM,LOOPCM,MS	Medical - Drugs		
PFIZER, INC.	PFIZER INC	Tier 1 (A)	P-1	A-1+	3(a)3	JPM,BAML,CITI,GS,JPM,MS	Medical - Drugs		
PROCTOR & GAMBLE INT	Procter & Gamble	Tier 1 (A)	P-1	A-1+	4(2) 144A	BAML,GS,JPM,WILLCP	Cosmetics & Toiletries		
RABOBANK USA	Rabobank Nederland	Tier 1 (A)	P-1	A-1+	3(a)3	BCLY,DIRECT,GS,JPM,MS	Diversified Financial Services		
RBS HOLDINGS USA INC	Royal Bank of Scotland PLC	Tier 1 (A)	P-1	A-1	3(c)7 144A	JPM,BAML,CITI,GS,JPM,MS	Diversified Financial Services		
RICOH FINANCE CORP.	RICOH CO LTD	Tier 1 (A)	P-1	A-1	4(2) 144A	BAML,CITI,MS,NOM	Special Purpose Entity		
ROMULUS FUNDING CORPORATION	Intesa Sanpaolo	Tier 1 (C)	P-1	A-1	4(2) 144A	BAML,CITI,JPM,MS	Special Purpose Entity		
ROYAL PARK FUNDING	Kingdom of Belgium	Tier 1 (B)	P-1	A-1+	4(2) 144A	BCLY,CITI,FORTIS,JPM,MS	Investment Companies		
SCALDIS CAPITAL LIMITED	BNP Paribas	Tier 1 (C)	P-1	A-1+	4(2) 144A	BNPPAR,CITI,JPM,MS	Special Purpose Entity		
SILVER TOWER US FUND	Commerzbank	Tier 1 (A)	P-1	A-1	4(2) 144A	DRES,BCLY,CITI,MLMMKT,MS	Special Purpose Entity		
SKANDI ENSK BANK	Skandinaviska Enskilda Bank	Tier 1 (A)	P-1	A-1	4(2) 144A	CITI,BAML,BCLY,CITI,DB,GS	Commercial Banks Non-U.S.		
SOCIETE GENERALE NORTH AMERICA	Soc Gen	Tier 1 (C)	P-1	A-1	3(a)3	BAML,BCLY,DIRECT,JPM	Special Purpose Entity		
STANDARD CHARTERED	Standard Chartered Bank	Tier 1 (A)	P-1	A-1	4(2) 144A	CITI,CS,DB,GS,JPM,SCB	Commercial Banks - Eastern U.S		
STARBUCK FUNDING COR	BNP Paribas	Tier 1 (C)	P-1	A-1	4(2) 144A	BAML,BNPPAR,CITI,CSFB,JPM,MS	Special Purpose Entity		
STRAIGHT-A FUNDING	Federal Financing Bank	Tier 1 (A)	P-1	A-1+	4(2) 144A	CITI,MS,BAML,CITI,CS,GS,JPM,MS	Special Purpose Entity		
SUMITOMO MITSUI BANKING	Sumitomo Mitsui Financial Group	Tier 1 (B)	P-1	A-1	4(2) 144A	BCLY,CITI,GS,SMBC	Commercial Banks Non-U.S.		
SYDNEY CAPITAL CORP.	Westpac Bank	Tier 1 (A)	P-1	A-1+	4(2) 144A	JPM,BAML,CITI,GS,JPM,MS	Special Purpose Entity		
SYSCO CORP	SYSCO CORP	Tier 1 (A)	P-1	A-1	4(2) 144A	JPM,BAML,CITI,GS,JPM,MS	Food - Wholesale/Distribution		
TASMAN FUNDING INC	Royal Bank of Scotland PLC	Tier 1 (C)	P-1	A-1	3(c)7 144A	BAML,CITI,GS,JPM,MS,RBS	Special Purpose Entity		
TENN VALLEY AUTH	TVA	Tier 1 (A)	P-1	A-1+	---	---	---		
THAMES ASSET GLOBAL	Royal Bank of Scotland PLC	Tier 1 (A)	P-1	A-1	4(2) 144A	BAML,CITI,GS,JPM,MS	Special Purpose Entity		
TOYOTA MOTOR CR CORP	Toyota Motor Company	Tier 1 (A)	P-1	A-1+	3(a)3	DIRECT	Finance - Auto Loans		
UBS AMERICAS, INC	UBS	Tier 1 (A)	P-1	A-1	3(a)3	BAML,BCLY,GS,JPM,PW	Finance - Investment Banker/Br		
UBS FINANCE DELAWARE	UBS	Tier 1 (A)	P-1	A-1	3(a)3	BAML,BCLY,DIRECT,GS,JPM,PW	Money Center Banks		
UNITED TECHNOLOGIES	UNITED TECHNOLOGIES CORP	Tier 1 (A)	P-1	A-1	4(2) 144A	BAML,GS,JPM,MS	Aerospace/Defense - Equipment		
VARIABLE FUNDING	Wells Fargo Bank	Tier 1 (A)	P-1	A-1+	4(2) 144A	CITI,MS,WFS	Special Purpose Entity		
WALMART STORES, INC	Walmart	Tier 1 (A)	P-1	A-1+	4(2) 144A	BCLY,CITI,CSFB,GS	Retail - Discount		
WESTPAC BANKING CORP	Westpac Bank	Tier 1 (A)	P-1	A-1+	4(2) 144A	BAML,BCLY,CITI,GS,JPM,MS,WFS	Commercial Banks Non-U.S.		
WHITE POINT FUNDING	Royal Bank of Canada	Tier 1 (A)	P-1	A-1	4(2)	BAML,CITI,JPM,MS,RBCCM	Special Purpose Entity		
WINDMILL FUNDING LLC	Royal Bank of Scotland PLC	Tier 1 (A)	P-1	A-1	4(2) 144A	BAML,CITI,GS,JPM,MS,RBS	Special Purpose Entity		



C-1-d.4

ITEM 1. SCHEDULE OF INVESTMENTS

Ambassador Funds**Money Market Fund**

(Unaudited)

Schedule of Portfolio Investments

September 30, 2011

<u>Security Description</u>	<u>Principal Amount</u>	<u>Value (\$)</u>
Commercial Paper – 49.4%		
Automotive – 5.7%		
FCAR Owner Trust Series I, 0.40%, 02/01/12	5,000,000	4,993,167
FCAR Owner Trust Series I, 0.30%, 12/02/11	7,500,000	7,496,125
		12,489,292
Banking-Foreign-Asian – 5.5%		
Korea Development Bank, 0.70%, 01/10/12	4,000,000	3,992,144
Korea Development Bank, 0.73%, 11/02/11	2,000,000	1,998,702
Korea Development Bank, 0.76%, 11/07/11	6,000,000	5,995,313
		11,986,159
Banking-Foreign-German – 5.1%		
Erste Finance LLC (b), 0.18%, 10/04/11	11,000,000	10,999,835
Banking-U.S. – 7.4%		
Natixis US Finance Co., 0.48%, 12/02/11	16,000,000	15,986,773
Building Products-Doors & Windows – 4.6%		
AGC Capital, Inc. (b), 0.25%, 10/03/11	10,000,000	9,999,861
Distribution-Wholesale – 5.2%		
Louis Dreyfus Corp., 0.77%, 10/03/11	11,200,000	11,199,521
Finance – 5.2%		
Dexia Delaware LLC, 0.32%, 10/05/11	11,200,000	11,199,602
Finance-Auto – 5.5%		
Toyota Motor Credit Corp., 0.36%, 02/27/12	12,000,000	11,982,120
Oil Companies-Integrated – 5.2%		
ENI Finance USA, Inc. (b), 0.32%, 10/05/11	11,200,000	11,199,602
TOTAL COMMERCIAL PAPER		107,042,765
(COST \$107,042,765)(a)		

Ambassador Funds**Money Market Fund**

(Unaudited)

Schedule of Portfolio Investments

September 30, 2011

Commercial Paper – Asset Backed – 50.6%		
Security Description	Principal Amount	Value (\$)
Banking-Foreign-Canadian – 5.7%		
White Point Funding Inc., 0.37%, 10/03/11	5,026,000	5,025,897
White Point Funding Inc., 0.47%, 11/07/11	5,500,000	5,497,343
White Point Funding Inc., 0.46%, 11/30/11	2,000,000	1,998,467
		<u>12,521,707</u>
Banking-Foreign-French – 5.2%		
Antalis US Funding Corp. (b), 0.70%, 10/03/11	11,200,000	11,199,564
Banking-Foreign-German – 17.0%		
Arabella Finance LLC (b), 0.60%, 10/03/11	11,200,000	11,199,627
Compass Securitization (b), 0.65%, 10/04/11	3,663,000	3,662,801
Hannover Funding Corp. (b), 0.41%, 10/06/11	11,000,000	10,999,374
Hannover Funding Corp. (b), 0.47%, 10/14/11	1,000,000	999,830
Silver Tower US Funding (b), 0.91%, 02/13/12	10,000,000	9,965,875
		<u>36,827,507</u>
Banking-Foreign-Italian – 5.2%		
Romulus Funding Corp. (b), 0.45%, 10/03/11	11,200,000	11,199,720
Banking-Foreign-Japan - 2.8%		
Manhattan Asset Funding Co. (b), 0.24%, 10/07/11	6,099,000	6,098,756
Banking-Foreign-U.K. – 4.4%		
Argento Variable Funding (b), 0.27%, 10/14/11	6,487,000	6,486,368
Grampian Funding LLC (b), 0.24%, 10/03/11	3,002,000	3,001,960
		<u>9,488,328</u>
Banking-Foreign-U.S. – 5.2%		
Anglesea Funding LLC (b), 0.33%, 10/03/11	11,200,000	11,199,795
Insurance – 5.1%		
Autobahn Funding Co. (b), 0.33%, 10/06/11	11,000,000	10,999,496
		<u>109,534,873</u>
TOTAL COMMERCIAL PAPER-ASSET BACKED		109,534,873
(COST \$109,534,873)(a)		

Ambassador Funds
Money Market Fund
(Unaudited)

Schedule of Portfolio Investments
September 30, 2011

Mutual Funds – 0.0% (c)		
<u>Security Description</u>	<u>Principal Amount</u>	<u>Value (\$)</u>
Fidelity Government Fund	81	81
TOTAL MUTUAL FUNDS (COST \$81)(a)		<u>81</u>
TOTAL INVESTMENTS – 100.0% (COST \$216,577,719)(a)		<u>216,577,719</u>
OTHER ASSETS LESS LIABILITIES – (c)		<u>(80,556)</u>
TOTAL NET ASSETS – 100%		<u>\$216,497,163</u>

- (a) Cost and value for federal income tax and financial reporting purposes are the same.
(b) Resale of this security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities have been deemed liquid by the investment manager based on policies approved by the Board of Trustees.
(c) Rounds to less than 0.1%
(d) The underlying assets of the Fund's Asset-Backed Commercial Paper (ABCP) securities are principally financial instruments, including commercial loans, commercial and retail leasing and trade receivables.
* Rate presented indicates the effective yield at time of purchase.

B. Compliance Reports and Certifications.

The Board of Ambassador was reminded that the Money Market Fund is permitted to invest up to 5% of its total assets in "illiquid" securities (a security that cannot be readily sold at its current market value within seven days), and that ACM must report to the Board any such holdings in the Money Market Fund. The Board was informed that, during the three-month period ended September 30, 2011, the Money Market Fund did not purchase any illiquid securities.

The Board's attention was then directed to the daily compliance review summary of Rule 2a-7 compliance for each week ending during the fiscal quarter ended September 30, 2011.

The Board was informed by ACM that, as a result of an uncharacteristically large one-day redemption of \$25 million, which redemption occurred at 11:59 a.m. Eastern Standard Time (or one minute before the shareholder services deadline), the percentage of Money Market Fund assets invested in the securities of a single issuer climbed to above 5% with respect to several issuers. However, all purchases made prior to such event were made within the 5% limitation and, following the maturity of certain securities in the Money Market Fund's portfolio on October 3, 2011 (the next business day after the redemption), no more than 5% of the assets of the Money Market Fund were invested in the securities of any one issuer. ACM stated it was aware of the issue following the redemption on September 30, 2011, but stated that it believed that, due to the timing of the redemption (being late in the day on a date that was both a month- and quarter-end), ACM believed that attempted sales to return all holdings to within the 5% limitation was both unwarranted and could subject the Money Market Fund and its investors to unnecessary risks. ACM also noted its belief that this was a one-time occurrence. The Board

expressed concern over this matter, but understood the unique circumstances surrounding the event.

C. Other Reporting

The Board reviewed a letter from KPMG LLP confirming that, for the quarter ending September 30, 2011, the Money Market Fund will qualify under the asset diversification test of Section 851(b)(3) of the Internal Revenue Code at December 31, 2011.

The Board also reviewed an anti-money laundering program certificate of compliance from U.S. Bancorp, which certified that, for the quarter ended September 30, 2011: (i) there were no Office of Foreign Asset Control matches within Ambassador, (ii) there were no FinCEN matches within Ambassador, (iii) there were no Suspicious Activity Report – Securities and Futures Industry Forms filed on behalf of Ambassador, (iv) U.S. Bancorp has followed Ambassador's anti-money laundering policies and procedures and has conducted new employee anti-money laundering training as necessary, and (v) U.S. Bancorp has complied with Ambassador's Customer Identification Program under the USA PATRIOT Act. The U.S. Bancorp certificate also indicated that, for the quarter ended September 30, 2011, U.S. Bancorp followed Ambassador's Identity Theft Prevention Program policies and procedures pursuant to the Fair and Accurate Credit Transactions Act of 2003 and there were no SAR-SF filings made on behalf of Ambassador as a result of any Red Flags indicative of identity theft.

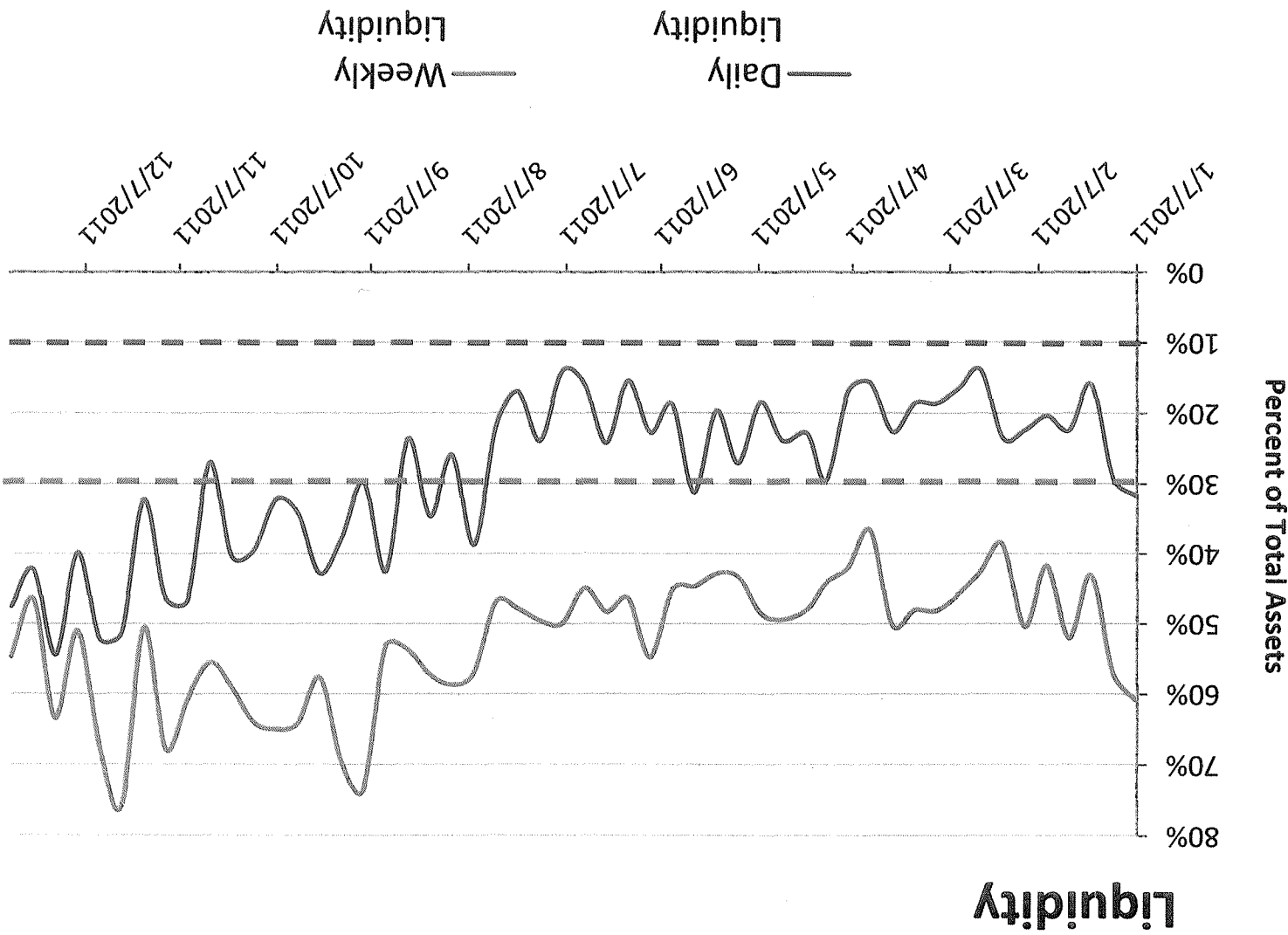
The Board reviewed the Form N-Q filing information provided in the materials.

The Board was also informed that there was no Liquidity Determination to be reported, and that no changes to the Prospectus or Statement of Additional Information were made and no related supplements were filed during the quarter-ended September 30, 2011.

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RESPONDENTS' EXHIBIT 486

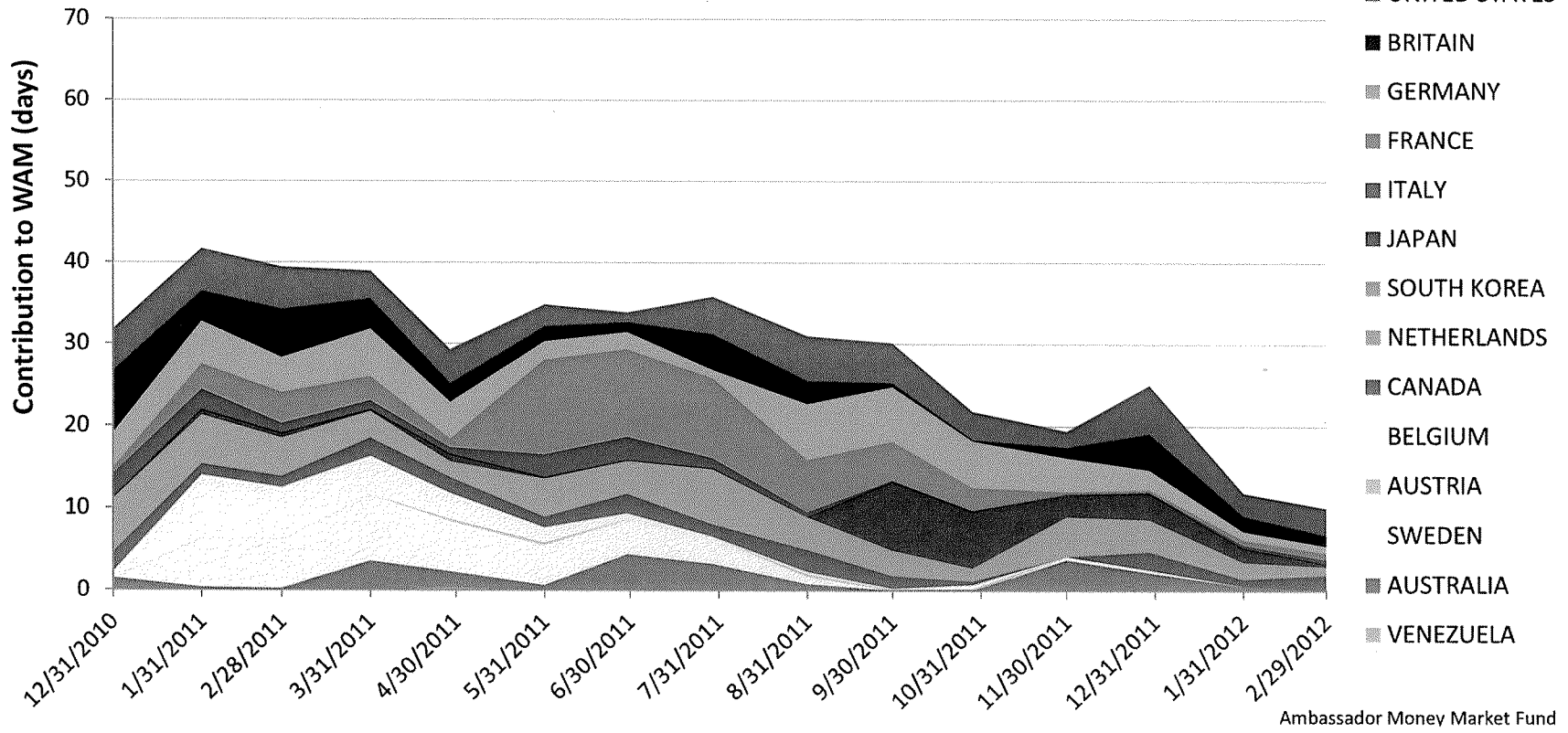
Ambassador Money Market Fund



Liquidity

Country Exposure

Month-End Weighted Contribution to Maturity (WAM)



Ambassador Money Market Fund