

A decorative header image featuring a blue-toned financial candlestick chart with a white line graph overlaid. A silver pen is positioned in the upper right corner, pointing towards the chart.

FLORIDA

LOCAL GOVERNMENT INVESTMENT

TRUST

The Day to Day Fund

Portfolio Report

August 2016

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PORTFOLIO SUMMARY

July 31, 2016 to August 31, 2016

7 Day Yields

7 Day Yield	0.53%
7 Day Gross Yield	0.64%
7 Day Net Average Yield *	0.51%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Maturity

Avg Maturity	48.09 Days
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30 Day Yields

30 Day Yield	0.53%
30 Day Gross Yield	0.64%
30 Day Net Average Yield *	0.51%

12 Month Return

12 Month Return	0.36%
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Standard and Poors Ratings

Credit Quality	AAAm
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Security Distribution

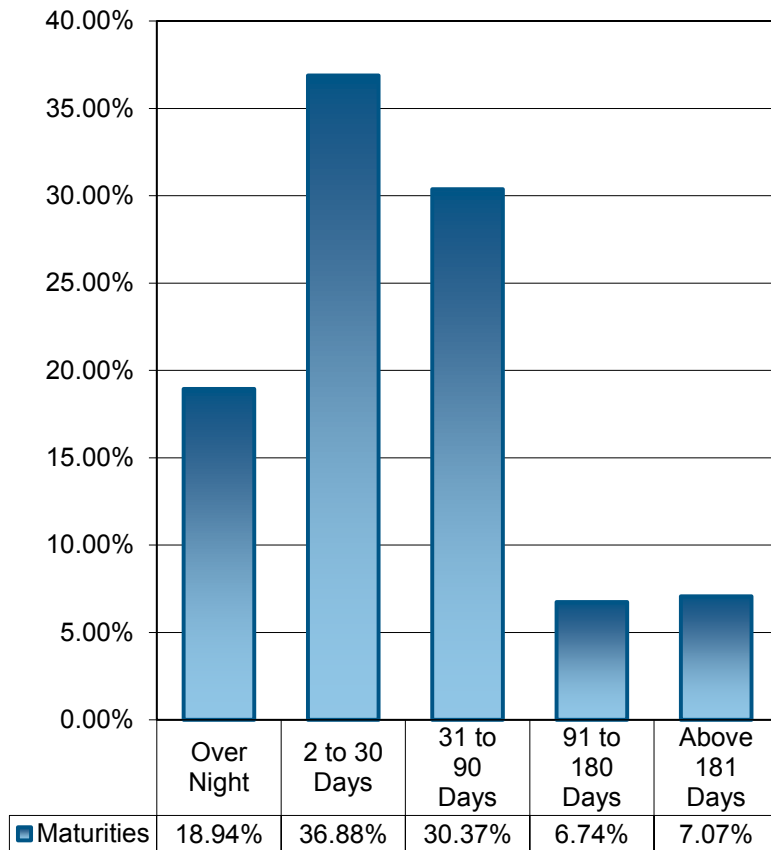
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 2,249,102.64	\$ -	\$ -	\$ -	\$ 2,249,102.64
Repurchase Agreements	\$ 172,000,000.00	\$ -	\$ -	\$ -	\$ 172,000,000.00
U.S. Treasuries	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. Agencies	\$ 5,000,665.00	\$ -	\$ -	\$ -	\$ 5,000,665.00
Asset Backed Securities	\$ -	\$ 3,122,862.08	\$ 4,106,730.05	\$ -	\$ 7,229,592.13
Collateralized Mortgage Obligations	\$ 13,818,991.88	\$ -	\$ -	\$ -	\$ 13,818,991.88
Commercial Paper	\$ 16,797,836.42	\$ 34,729,379.23	\$ -	\$ -	\$ 51,527,215.65
Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 47,456,029.72	\$ 71,078,124.06	\$ 25,156,752.92	\$ 25,750,130.44	\$ 169,441,037.14
Certificate of Deposit	\$ 3,000,813.00	\$ -	\$ -	\$ 10,152,181.74	\$ 13,152,994.74
Govt. Related Securities	\$ 23,368,718.99	\$ 45,422,351.37	\$ 4,999,145.00	\$ -	\$ 73,790,215.36
Total:	\$ 283,692,157.65	\$ 154,352,716.74	\$ 34,262,627.97	\$ 35,902,312.18	\$ 508,209,814.54
% of Portfolio:	55.82%	30.37%	6.74%	7.07%	100.00%

* This is averaged over the last 3 months.

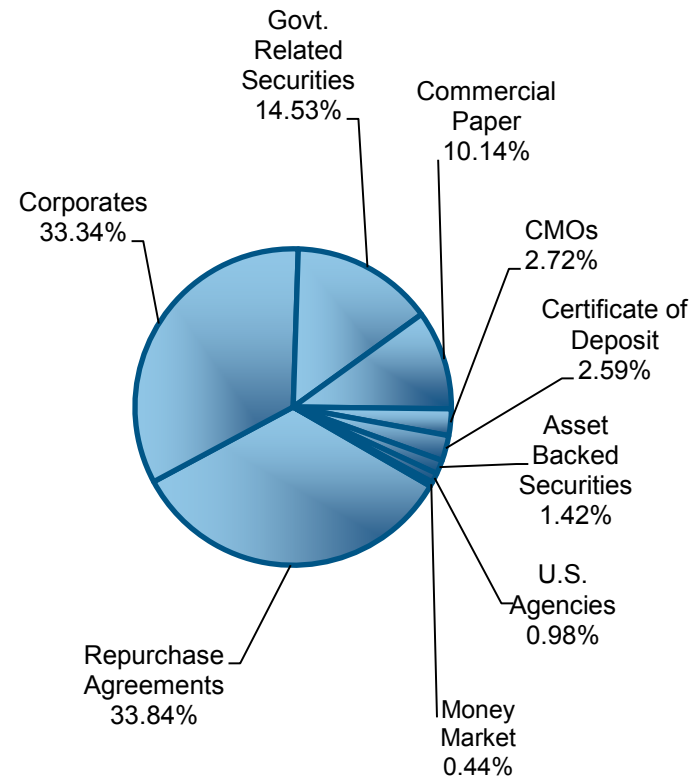
Charts Page

August 31, 2016

Maturity Distribution, August 2016



Sector Allocation, August 2016



Economic and Market Commentary August 2016

During the month of August, the two-year US Treasury yield rose 15 basis points to 0.81% and the benchmark 10-year Treasury yield rose 13 basis points to 1.58%, compared to the end of July.

Late in the month Federal Reserve Chair Janet Yellen kicked off the gathering of central bankers, macroeconomists, and academics in Jackson Hole with a wakeup call for the markets. According to Yellen, “continued solid performance” in the labor market and a positive outlook for economic activity and inflation meant that “the case for an increase in the federal funds rate has strengthened in recent months.” Her assessment of the labor market is correct, especially after a stellar July jobs report. While the US unemployment rate remained 4.9% in July, firms added 255,000 net, new jobs to non-farm payrolls over the month. US core inflation (CPI ex Food and Energy) was 2.20%, marking the 8th consecutive month about 2%. Retail sales were flat compared to June (expectation +0.4%), slowing due to declines in gasoline and department store sales; excluding those two sectors, retail sales are up 4% year-over-year.

From mid-2014 until a few weeks ago, falling oil prices loomed over the economy and markets. Everything from corporate earnings to retail sales to inflation and industrial production have been affected by the continuous decline in the price of crude oil. For the first time in two years, in August, the year-over-year percentage change in oil prices turned positive. This could imply a possible reversal in some weakness in the inflation and production data. Oil prices increased 7% over the month.

Prompted by fears of a Brexit-related slowdown in economic growth, the Bank of England announced a slew of policy measures. The policy rate was cut to its lowest level since the Bank was founded in 1694, asset purchases were expanded (both in scope - to include corporates - and scale), and a new version of cheap bank funding for productive lending made a debut. Issuance of new bank reserves will be used to finance the stimulus measures. Elsewhere, China reported weaker economic activity in July, with most data underperforming consensus estimates. Fixed asset investment fell to 4.0% year-over-year (y/y) from 7.4% in June, while industrial production eased to 6.0% y/y from 6.2%. Fixed-asset investment slipped to 8.1% between January-July from 9% in the January-June period. Analysts had expected it to rise 8.8%. This marks the third consecutive month of growth below 10% and the weakest year-to-date growth since December 1999.

Florida Trust Day to Day Fund

The 30-day SEC yield was 0.53% as of the August month end, up from 0.50% in July. We continue our efforts to maximize portfolio yield, while still adhering to the strict investment guidelines required by S&P in order to maintain the AAA rating. We continue to purchase high-quality corporate securities for the portfolio. We continue to search for value in commercial paper and corporate notes that enhance yield and adhere to the guidelines of the fund, with a focus on liquidity.

During August, exposure to floating rate securities totaled 37%; use of these securities allows addition of yield without extending interest rate risk. The weighted-average maturity of the portfolio declined to 48 days. Repurchase agreements remain a significant holding, at 34% of the portfolio value at month end. Repo rates traded in a tight range, between 28 and 33 bps, and repo purchased for the portfolio during August averaged 31 bps. Three month LIBOR increased to 84 basis points, the higher rate likely being driven by changing behavior by Prime Money Market Fund managers, awaiting the October 14 reform deadline. We see rising LIBOR as a positive opportunity to capture higher yields on short maturity products.

The fund remains highly liquid with approximately 44% of the portfolio invested in overnight and short-term securities. Additionally, 49% of the portfolio is invested in government or government guaranteed securities. The portfolio posted approximately \$15 million in net withdrawals during the month.

FLORIDA
LOCAL GOVERNMENT INVESTMENT
TRUST

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	31-Jul-2016	31-Aug-2016
ASSETS		
Investments		
Investments @ Amortized Cost	\$528,037,293.89	\$508,200,509.41
Cash	<u>\$0.00</u>	<u>\$9,234.10</u>
Total Investments	\$528,037,293.89	\$508,209,743.51
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$559,038.68	\$627,776.92
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	<u>\$528,596,332.57</u>	<u>\$508,837,520.43</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$5,002,493.38	\$0.00
Dividends Payable	\$223,803.72	\$228,965.09
Accrued Expenses	\$120,178.78	\$121,530.79
Other Payables	\$0.00	\$0.00
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	<u>\$5,346,475.88</u>	<u>\$350,495.88</u>
NET ASSETS	<u>\$523,249,856.69</u>	<u>\$508,487,024.55</u>
Shares Outstanding:	\$523,249,856.69	\$508,487,024.55
Net Asset Value Per Share:	1.0000	1.0000

MONTH-END STATEMENT OF OPERATIONS

	31-Jul-2016	31-Aug-2016
INCOME		
Interest income	\$334,885.47	\$314,712.27
Net realized gain (loss) on investments	(\$171.03)	(\$150.96)
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	(\$63,133.97)	(\$38,496.69)
Total income	<u>\$271,580.47</u>	<u>\$276,064.62</u>
EXPENSES		
Audit fees	\$2,648.33	\$2,645.97
Custodian fees	\$5,544.35	\$5,563.43
Fund accounting fees	\$9,953.10	\$9,742.47
Investment management fees	\$26,550.82	\$25,968.77
Legal services	\$847.23	\$847.23
Pricing expense	\$564.82	\$565.37
Transfer agency fees	\$3,972.96	\$4,037.52
S&P Rating Service Fee	\$847.23	\$847.22
Miscellaneous	<u>\$0.00</u>	<u>\$0.00</u>
Total gross expenses	<u>\$50,928.84</u>	<u>\$50,217.98</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$50,928.84</u>	<u>\$50,217.98</u>
Net increase in net assets	\$220,651.63	\$225,846.64

Fund Balance and Net Asset Value Report

August 2016

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
August 1, 2016	\$526,121,104.50	1.0000	0.5032%
August 2, 2016	\$526,114,674.27	1.0000	0.5033%
August 3, 2016	\$506,355,022.85	1.0000	0.5037%
August 4, 2016	\$507,315,785.09	1.0000	0.5044%
August 5, 2016	\$507,788,239.25	1.0000	0.5052%
August 6, 2016	\$507,788,239.25	1.0000	0.5061%
August 7, 2016	\$507,788,239.25	1.0000	0.5070%
August 8, 2016	\$509,509,460.54	1.0000	0.5078%
August 9, 2016	\$510,400,424.05	1.0000	0.5084%
August 10, 2016	\$510,879,370.14	1.0000	0.5089%
August 11, 2016	\$507,747,957.18	1.0000	0.5098%
August 12, 2016	\$507,422,557.11	1.0000	0.5109%
August 13, 2016	\$507,422,557.11	1.0000	0.5118%
August 14, 2016	\$507,422,557.11	1.0000	0.5127%
August 15, 2016	\$508,140,830.82	1.0000	0.5136%
August 16, 2016	\$509,266,024.17	1.0000	0.5144%
August 17, 2016	\$509,841,531.77	1.0000	0.5153%
August 18, 2016	\$510,141,255.60	1.0000	0.5167%
August 19, 2016	\$509,639,146.93	1.0000	0.5176%
August 20, 2016	\$509,639,146.93	1.0000	0.5186%
August 21, 2016	\$509,639,146.93	1.0000	0.5195%
August 22, 2016	\$510,005,315.13	1.0000	0.5207%
August 23, 2016	\$511,326,290.41	1.0000	0.5215%
August 24, 2016	\$508,926,290.41	1.0000	0.5221%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
August 25, 2016	\$506,805,134.78	1.0000	0.5232%
August 26, 2016	\$514,900,227.07	1.0000	0.5237%
August 27, 2016	\$514,900,227.07	1.0000	0.5242%
August 28, 2016	\$514,900,227.07	1.0000	0.5247%
August 29, 2016	\$514,900,227.07	1.0000	0.5256%
August 30, 2016	\$519,024,153.14	1.0000	0.5271%
August 31, 2016	\$508,468,556.35	1.0000	0.5283%
Average :	\$510,985,158.69		

End of Month NAV	\$1.0000
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* This is the 30 day yield, annualized.

MONTH-END SCHEDULE OF INVESTMENTS

August 31, 2016

CUSIP	Description	Coupon Rate	Maturity Date	S&P Rating	Moody's Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Money Market										
FIGXX	FIDELITY MM	0.000	9/1/2016	AAA	Aaa	2,249,102.64	100.000	2,249,102.64	1	0.44%
Sub Total						\$2,249,102.64		\$2,249,102.64		0.44%
Repurchase Agreement										
RP300DTA2	BMO CAPITAL MARKETS 0.29 9/1/2016	0.290	9/1/2016	A-1	P-1	45,000,000.00	100.000	45,000,000.00	1	8.85%
RP300E995	GOLDMAN SACHS GROUP INC 0.31 9/6/2016	0.310	9/6/2016	A-1	P-1	45,000,000.00	100.000	45,000,000.00	6	8.85%
RP300EDD1	CITIGROUP REPO 0.32 9/7/2016	0.320	9/7/2016	A-1	P-1	35,000,000.00	100.000	35,000,000.00	7	6.89%
RP300EEM0	RBC CAPITAL 0.32 9/1/2016	0.320	9/1/2016	A-1+	P-1	47,000,000.00	100.000	47,000,000.00	1	9.25%
Sub Total						\$172,000,000.00		\$172,000,000.00		33.84%
U.S. Agency Notes										
3133EERC6	FFCB VAR. FFCB 9/27/2016	0.504	9/27/2016	AA+	Aaa	5,000,000.00	100.013	5,000,665.00	27	0.98%
Sub Total						\$5,000,000.00		\$5,000,665.00		0.98%
Asset Backed Securities										
29372EBR8	ENTERPRISE FLEET FINANCING LLC VAR. CORP 7/20/2017	0.850	2/11/2017	A-1+	NR	4,106,553.47	100.004	4,106,730.05	164	0.81%
96042BAA1	WESTLAKE AUTOMOBILE 0.85 6/15/2017	0.850	11/1/2016	A-1+	NR	3,125,124.67	99.928	3,122,862.08	62	0.61%
Sub Total						\$7,231,678.14		\$7,229,592.13		1.42%
Collateralized Mortgage Obligations										
62888UAA8	NCUA GUARN NTS TR 20 VAR. CORP 11/6/2017	0.843	9/7/2016	AA+	Aaa	13,814,841.90	100.030	13,818,991.88	7	2.72%
Sub Total						\$13,814,841.90		\$13,818,991.88		2.72%
Commercial Paper										
05571BJ12	BPCE C/P DTD 3/8/2016 0 9/1/2016	0.000	9/1/2016	A-1	P-1	2,000,000.00	99.999	1,999,975.20	1	0.39%
11070JKR0	PROVINCE OF BRITISH COLUMBIA 0 10/25/2016	0.000	10/25/2016	A-1+	P-1	10,000,000.00	99.942	9,994,225.00	55	1.97%
12509RJF9	CDP FINANCIAL INC 0 9/15/2016	0.000	9/15/2016	A-1+	P-1	5,000,000.00	99.985	4,999,260.50	15	0.98%
12624CKT0	CPPIB CAPITAL INC DISC CP 0 10/27/2016	0.000	10/27/2016	A-1+	P-1	7,500,000.00	99.931	7,494,834.75	57	1.47%
1280C2JD2	CCDJPP 0 9/13/2016	0.000	9/13/2016	A-1	P-1	5,000,000.00	99.986	4,999,314.00	13	0.98%
6698M4KQ4	NOVARTIS FINANCE CORP DISC C/P 0 10/24/2016	0.000	10/24/2016	A-1+	P-1	5,000,000.00	99.936	4,996,812.50	54	0.98%
69370AL44	PSP CAPITAL INC DISC C/P 0 11/4/2016	0.000	11/4/2016	A-1+	P-1	2,250,000.00	99.917	2,248,139.48	65	0.44%
8010M2KE1	SANOFI-AVENTIS 0 10/14/2016	0.000	10/14/2016	A-1+	P-1	5,000,000.00	99.956	4,997,775.50	44	0.98%
82880WJE3	SIMON PROPERTY GROUP DISC C/P 0 9/14/2016	0.000	9/14/2016	A-1	P-1	4,800,000.00	99.985	4,799,286.72	14	0.94%
91127PK0	UNITED OVERSEAS BK LTD DISC C/P 0 10/14/2016	0.000	10/14/2016	A-1+	P-1	5,000,000.00	99.952	4,997,592.00	44	0.98%
Sub Total						\$51,550,000.00		\$51,527,215.65		10.14%
Corporate Bonds										
00084DAH3	ABN AMRO BK NV VAR. CORP 10/28/2016	1.543	10/28/2016	A	A1	5,000,000.00	100.119	5,005,955.00	58	0.99%
00182EAS8	ANZ NATL INTL NZ 1.4 4/27/2017	1.400	4/27/2017	AA-	Aa3	390,000.00	100.245	390,955.11	239	0.08%
00182EAT6	ANZ NEW ZEALAND INTL VAR. CORP 4/27/2017	1.254	10/27/2016	AA-	Aa3	5,750,000.00	100.098	5,755,606.25	57	1.13%
02665WAA9	AMERICAN HONDA FIN C VAR VAR. CORP 10/7/2016	1.157	10/7/2016	A+	A1	2,083,000.00	100.050	2,084,045.67	37	0.41%
02665WAB7	AMERICAN HONDA FIN C 1.125 10/7/2016	1.125	10/6/2016	A+	A1	430,000.00	100.035	430,148.35	36	0.08%
02665WAJ0	AMERICAN HONDA FINANCE VAR. CORP 9/2/2016	0.811	9/2/2016	A+	A1	2,265,000.00	100.000	2,265,000.00	2	0.45%
037833AM2	APPLE INC DTD 1.05 5/5/2017	1.050	5/5/2017	AA+	Aa1	1,210,000.00	100.140	1,211,698.84	247	0.24%
05252ACB5	AUSTRALIA & NEW ZEAL BANKING GROUP VAR. CORP 1	1.045	10/11/2016	AA-	Aa2	3,350,000.00	100.044	3,351,484.05	41	0.66%
05253JAE1	AUST & NZ BANKING GRP NY 1.25 1/10/2017	1.250	1/8/2017	AA-	Aa2	4,150,000.00	100.100	4,154,137.55	130	0.82%
05565QBT4	BP CAP MKTS P L C 2.248 11/1/2016	2.248	10/30/2016	A-	A2	1,500,000.00	100.196	1,502,937.00	60	0.30%

CUSIP	Description	Coupon Rate	Maturity Date	S&P Rating	Moody's Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
05578DAE2	BPCE SA 1.625 2/10/2017	1.625	2/8/2017	A	A2	2,000,000.00	100.177	2,003,534.00	161	0.39%
05578DAF9	BPCE SA 2/10/2017 VAR. CORP 2/10/2017	1.657	11/10/2016	A	A2	1,500,000.00	100.195	1,502,922.00	71	0.30%
06050TLS9	BANK OF AMERICA NA VAR. CORP 11/14/2016	1.287	11/14/2016	A	A1	2,000,000.00	100.091	2,001,822.00	75	0.39%
064159EL6	BANK OF NOVA SCOTIA VAR. CORP 4/11/2017	0.975	10/11/2016	A+	Aa3	2,300,000.00	100.056	2,301,285.70	41	0.45%
07330NAF2	BRANCH BANKING & TRUST VAR. CORP 12/1/2016 -16	1.103	12/1/2016	A	A1	2,269,000.00	100.053	2,270,209.38	92	0.45%
084664CC3	BERKSHIRE HATHAWAY FIN CORP VAR. CORP 1/13/2017	0.839	10/13/2016	AA	Aa2	4,585,000.00	100.068	4,588,094.88	43	0.90%
14912L5Y3	CATERPILLAR FINANCIAL SERVICES CORP VAR. CORP 3/3/2017	0.911	9/6/2016	A	A2	3,653,000.00	100.087	3,656,159.84	6	0.72%
17275RAS1	CISCO SYSTEMS INC FRN VAR. CORP 3/3/2017	0.961	9/6/2016	AA-	A1	5,125,000.00	100.118	5,131,027.00	6	1.01%
191216BC3	COCA COLA C VAR. CORP 11/1/2016	0.857	11/1/2016	AA-	Aa3	965,000.00	100.016	965,149.57	62	0.19%
2027A0GW3	COMMONWEALTH BK AUST VAR. CORP 9/20/2016	1.147	9/20/2016	AA-	Aa2	4,950,000.00	100.025	4,951,217.70	20	0.97%
2027A0GZ6	COMMONWEALTH BK AUST VAR. CORP 3/13/2017	0.992	9/13/2016	AA-	Aa2	2,550,000.00	100.074	2,551,876.80	13	0.50%
21688AAB8	RABOBANK NEDERLAND N VAR. CORP 4/28/2017	1.073	10/28/2016	A+	Aa2	5,000,000.00	100.057	5,002,860.00	58	0.98%
22532LAK0	CREDIT AGRICOLE S A VAR. CORP 10/3/2016	1.503	10/3/2016	A	A1	4,365,000.00	100.053	4,367,330.91	33	0.86%
24422ESE0	DEERE JOHN CAP CORP VAR. CORP 10/11/2016	0.955	10/11/2016	A	A2	3,950,000.00	100.034	3,951,323.25	41	0.78%
24422ESN0	DEERE JOHN CAP CORP 1.125 6/12/2017	1.125	6/12/2017	A	A2	4,000,000.00	100.114	4,004,576.00	285	0.79%
36962G2G8	GENERAL ELEC CAP 5.4 2/15/2017	5.400	2/13/2017	AA+	A1	1,500,000.00	101.644	1,524,654.00	166	0.30%
452308AS8	ILLINOIS TOOL WORKS INC 0.9 2/25/2017	0.900	2/23/2017	A+	A2	2,290,000.00	100.039	2,290,883.94	176	0.45%
458140AH3	INTEL CORP 1.95 10/1/2016	1.950	9/30/2016	A+	A1	2,650,000.00	100.087	2,652,294.90	30	0.52%
478160BE3	JOHNSON & JOHNSON VAR. CORP 11/28/2016	0.744	11/28/2016	AAA	Aaa	5,000,000.00	100.047	5,002,350.00	89	0.98%
55608PAA2	MACQUARIE BANK LTD 5 2/22/2017	5.000	2/20/2017	A	A2	1,872,000.00	101.689	1,903,618.08	173	0.37%
57629WBQ2	MASSMUTUAL GBLB FDG 2 4/5/2017	2.000	4/4/2017	AA+	Aa2	4,562,000.00	100.584	4,588,628.39	216	0.90%
57629WBX7	MASSMUTUAL GBLB FDG VAR. CORP 12/9/2016	0.877	9/9/2016	AA+	Aa2	1,215,000.00	100.041	1,215,492.08	9	0.24%
59217GBE8	METLIFE GLOBAL FRN 144A VAR. CORP 4/10/2017	1.045	10/11/2016	AA-	Aa3	3,500,000.00	100.176	3,506,163.50	41	0.69%
59217GBH1	METROPOLITAN LIFE GL 1.3 4/10/2017	1.300	4/9/2017	AA-	Aa3	2,525,000.00	100.204	2,530,153.52	221	0.50%
6325C0CS8	NATIONAL AUSTRALIA B VAR. CORP 12/2/2016	1.116	9/2/2016	AA-	Aa2	4,050,000.00	100.085	4,053,458.70	2	0.80%
6325C0CX7	NATIONAL AUSTRALIA B VAR. CORP 12/9/2016	0.907	9/9/2016	AA-	Aa2	3,450,000.00	100.051	3,451,762.95	9	0.68%
64952WBR3	NEW YORK LIFE GLOBAL 1.125 3/1/2017	1.125	3/1/2017	AA+	Aaa	5,700,000.00	100.083	5,704,753.80	182	1.12%
65557CAH6	NORDEA BK AB MTN 144 1.25 4/4/2017	1.250	4/4/2017	AA-	Aa3	2,115,000.00	100.104	2,117,203.83	216	0.42%
65557CAK9	NORDEA BK AB MTN 144 VAR. CORP 4/4/2017	1.013	10/4/2016	AA-	Aa3	300,000.00	100.032	300,095.10	34	0.06%
65557FAB2	NORDEA BK AB EURO MT 3.125 3/20/2017	3.125	3/20/2017	AA-	Aa3	5,145,000.00	101.111	5,202,160.95	201	1.02%
78010UNX1	ROYAL BK CDA 1.2 1/23/2017	1.200	1/21/2017	AA-	Aa3	4,017,000.00	100.120	4,021,812.37	143	0.79%
78010UNY9	ROYAL BANK OF CANADA VAR. CORP 1/23/2017	1.045	10/24/2016	AA-	Aa3	3,645,000.00	100.101	3,648,696.03	54	0.72%
86960BAF9	SVENSKA HANDELSBANKE VAR. CORP 9/23/2016	1.112	9/23/2016	AA-	Aa2	3,250,000.00	100.029	3,250,929.50	23	0.64%
89114QAL2	TORONTO DOMINION BAN VAR. CORP 9/9/2016	1.117	9/9/2016	AA-	Aa1	4,000,000.00	100.005	4,000,200.00	9	0.79%
89114QAX6	TORONTO DOMINION BANK VAR. CORP 1/6/2017	0.916	10/6/2016	AA-	Aa1	3,500,000.00	100.043	3,501,494.50	36	0.69%
89236TBG9	TOYOTA MOTOR CREDIT CORP VAR. CORP 5/16/2017	1.018	11/16/2016	AA-	Aa3	1,300,000.00	100.095	1,301,236.30	77	0.26%
89236TBU8	TOYOTA MOTOR CREDIT CORP VAR. CORP 9/23/2016	0.742	9/23/2016	AA-	Aa3	5,750,000.00	100.017	5,750,960.25	23	1.13%
90327QCW7	USAA CAPITAL CORP 2.25 12/13/2016	2.250	12/13/2016	AA	Aa1	2,975,000.00	100.370	2,985,995.60	104	0.59%
90331HMC4	US BANK NA CINCINNATI 1.1 1/30/2017	1.100	12/30/2016	AA-	A1	4,000,000.00	100.048	4,001,908.00	121	0.79%
90331HMD2	US BANK NA CINCINNATI VAR. CORP 1/30/2017 -16	0.982	10/31/2016	AA-	A1	3,500,000.00	100.032	3,501,116.50	61	0.69%
961214CE1	WESTPAC BKG CORP VAR. CORP 11/25/2016	1.255	11/25/2016	AA-	Aa2	7,500,000.00	100.080	7,506,007.50	86	1.48%
FR0010753087	SOCIETE GENERALE SCF VAR. CORP 3/17/2017	2.206	9/19/2016	AAA	Aaa	4,500,000.00	100.570	4,525,650.00	19	0.89%
Sub Total						\$169,151,000.00		\$169,441,037.14		33.34%
Certificates of Deposit										
06053PRX7	BANK OF AMERICA C/D 1.18 3/3/2017	1.180	3/3/2017	A-1	P-1	5,000,000.00	100.016	5,000,800.00	184	0.98%
06417GMB1	BANK OF NOVA SCOTIA HOUSE C/D VAR. CD 2/10/2017	1.093	9/12/2016	A-1	Aa3	3,000,000.00	100.027	3,000,813.00	12	0.59%
06538M7L7	BANK OF TOKYO-MITSUBISHI YCD 1.53 8/30/2017	1.530	8/30/2017	A-1	P-1	5,150,000.00	100.027	5,151,381.74	364	1.01%
Sub Total						\$13,150,000.00		\$13,152,994.74		2.59%

CUSIP	Description	Coupon Rate	Maturity Date	S&P Rating	Moody's Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Government Related Securities										
00254ELP5	AB SVENSK EXPORTKRED VAR. CORP 1/23/2017	1.015	10/24/2016	AA+	Aa1	8,275,000.00	100.067	8,280,577.35	54	1.63%
25215BAB9	DEXIA CR LOC N Y BRH VAR. CORP 11/7/2016	1.168	11/7/2016	AA	Aa3	5,000,000.00	100.002	5,000,100.00	68	0.98%
30216BCS9	EXPORT DEV CDA 1.25 10/26/2016	1.250	10/25/2016	AAA	Aaa	1,200,000.00	100.080	1,200,961.20	55	0.24%
30254WAC3	FMS WERTMANAGEMENT M 1.125 10/14/2016	1.125	10/13/2016	AAA	Aaa	917,000.00	100.031	917,287.94	43	0.18%
45818WAN6	INTER-AMERICAN DEVEL VAR VAR. CORP 12/12/2016	0.646	9/12/2016	AAA	Aaa	7,764,000.00	99.994	7,763,565.22	12	1.53%
50048MAN0	KOMMUNALBANKEN AS VAR. CORP 3/27/2017	1.020	9/27/2016	AAA	Aaa	6,450,000.00	100.116	6,457,501.35	27	1.27%
50048MAU4	KOMMUNALBANKEN AS VAR. CORP 10/31/2016	0.882	10/31/2016	AAA	Aaa	1,750,000.00	100.033	1,750,582.75	61	0.35%
50048MBH2	KOMMUNALBANKEN AS VAR. CORP 5/2/2017	0.879	11/2/2016	AAA	Aaa	1,872,000.00	99.971	1,871,462.73	63	0.37%
51511CAJ7	LANDWIRTSCHAFTLICH RENTENBANK VAR. CORP 10/17/2016	0.689	10/17/2016	AAA	Aaa	6,600,000.00	99.977	6,598,468.80	47	1.30%
62628PAB2	MUNICIPALITY FINANCE 1.25 9/12/2016	1.250	9/12/2016	AA+	Aa1	2,900,000.00	100.015	2,900,429.20	12	0.57%
62944BAQ7	CITIGROUP GBL M 0.875 2/21/2017	0.875	2/19/2017	AAA	Aaa	5,000,000.00	99.983	4,999,145.00	172	0.98%
62944BBC7	BANK NEDERLANDSE GEMEENTEN FRN 144A VAR. CORP 10/14/2016	0.743	10/14/2016	AAA	Aaa	5,000,000.00	100.020	5,001,005.00	44	0.98%
63983TAJ4	NEDERLANDSE WATERSCH VAR. CORP 10/18/2020	0.879	10/18/2016	AAA	Aaa	10,100,000.00	99.994	10,099,353.60	48	1.99%
683234DP0	ONTARIO PROV CDA 1.6 9/21/2016	1.600	9/20/2016	A+	Aa2	6,245,000.00	100.036	6,247,223.22	20	1.23%
XS0918615690	LAND NORDHREIN-WESTF VAR. CORP 4/29/2017	1.043	10/28/2016	AA-	Aa1	1,300,000.00	100.144	1,301,872.00	58	0.26%
XS1320106682	NRW.BANK VAR. CORP 11/14/2016	0.947	11/14/2016	AA-	Aa1	3,400,000.00	100.020	3,400,680.00	75	0.67%
Sub Total						\$73,773,000.00		\$73,790,215.36		14.53%
Grand Total						\$507,919,622.68		\$508,209,814.54		100.00%