



FLORIDA
LOCAL GOVERNMENT INVESTMENT
TRUST

The Day to Day Fund
Portfolio Report
February 2017

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PORTFOLIO SUMMARY

January 31, 2017 to February 28, 2017

7 Day Yields

7 Day Yield 0.83%
7 Day Gross Yield 0.94%
7 Day Net Average Yield * 0.78%

Net Asset Value Info

Net Asset Value \$1.00

Days to Maturity

Avg Maturity 46.92 Days

30 Day Yields

30 Day Yield 0.82%
30 Day Gross Yield 0.93%
30 Day Net Average Yield * 0.74%

12 Month Return

12 Month Return 0.583%

Standard and Poors Ratings

Credit Quality AAAM

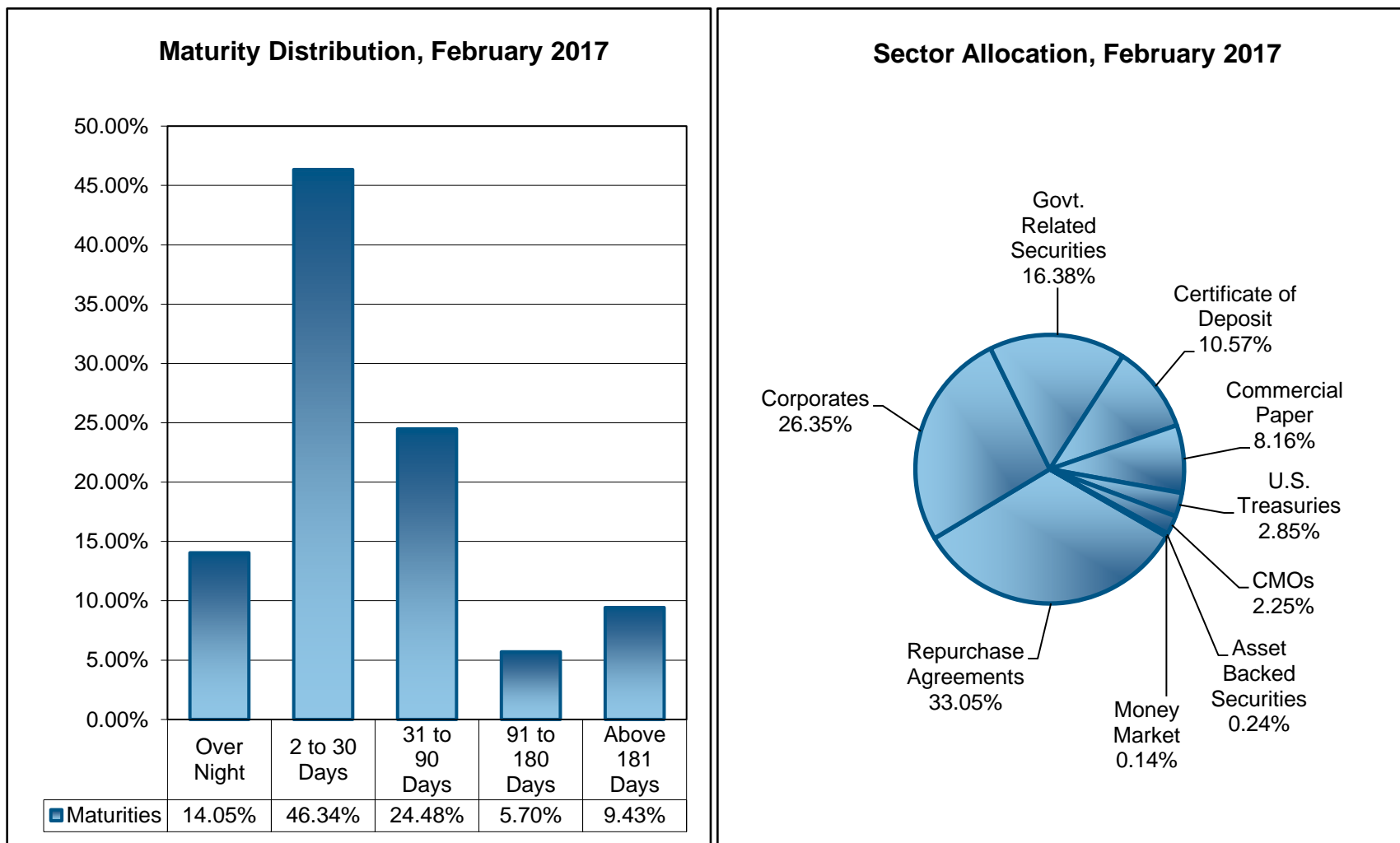
Security Distribution

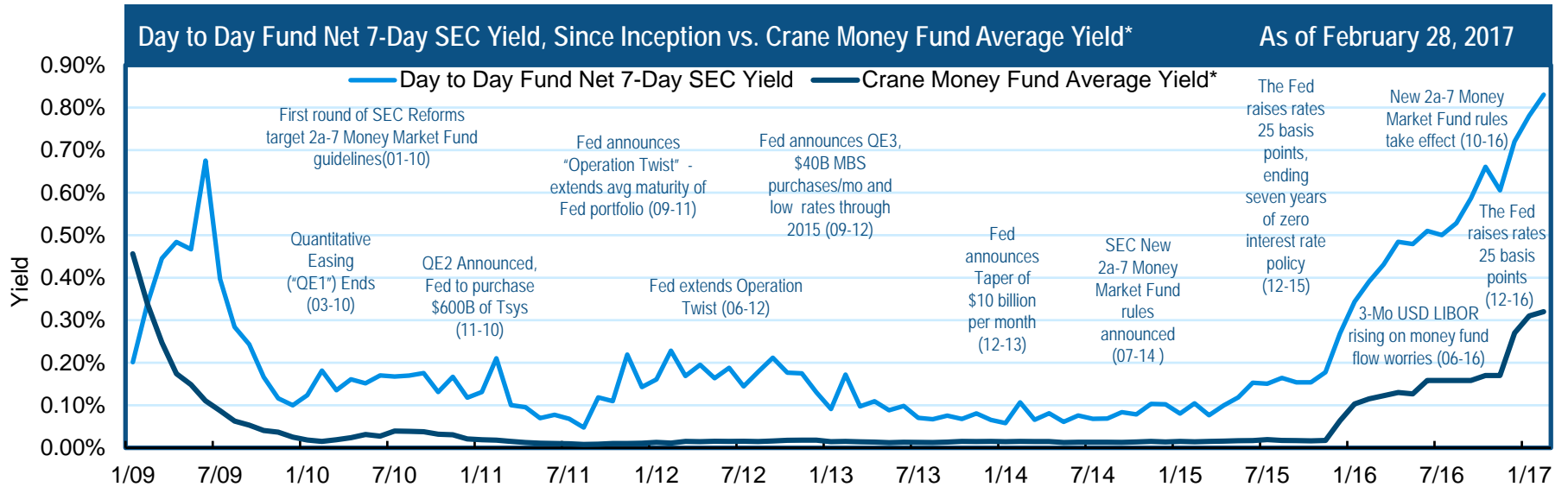
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 718,900.16	\$ -	\$ -	\$ -	\$ 718,900.16
Repurchase Agreements	\$ 174,000,000.00	\$ -	\$ -	\$ -	\$ 174,000,000.00
U.S. Treasuries	\$ 15,020,210.00	\$ -	\$ -	\$ -	\$ 15,020,210.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ -	\$ 1,254,464.76	\$ -	\$ -	\$ 1,254,464.76
Collateralized Mortgage Obligations	\$ 11,854,836.99	\$ -	\$ -	\$ -	\$ 11,854,836.99
Commercial Paper	\$ 9,498,113.50	\$ 25,473,553.67	\$ 7,967,807.10	\$ -	\$ 42,939,474.27
Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 48,669,457.80	\$ 45,068,985.31	\$ 16,491,732.64	\$ 28,508,268.10	\$ 138,738,443.85
Certificate of Deposit	\$ 32,000,787.65	\$ 10,576,100.94	\$ 600,766.68	\$ 12,483,030.09	\$ 55,660,685.36
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 24,982,616.30	\$ 50,917,030.47	\$ -	\$ 10,360,132.40	\$ 86,259,779.17
Total:	\$ 316,744,922.40	\$ 133,290,135.15	\$ 25,060,306.42	\$ 51,351,430.59	\$ 526,446,794.56
% of Portfolio:	60.17%	25.32%	4.76%	9.75%	100.00%

* This is averaged over the last 3 months.

Charts Page

February 28, 2017





*Institutional (government) 7-day yields

FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS									
	2009	2010	2011	2012	2013	2014	2015	2016	YTD 2017
Portfolio (gross)	0.37%	0.28%	0.22%	0.33%	0.20%	0.18%	0.23%	0.65%	0.15%
Portfolio (net)	0.29%	0.16%	0.12%	0.18%	0.09%	0.08%	0.14%	0.51%	0.13%
BAML 3 Month U.S. Tsy Bill	0.17%	0.13%	0.08%	0.08%	0.05%	0.04%	0.05%	0.33%	0.09%

*Returns under one year are unannualized

Economic and Market Commentary February 2017

During the month of February, the two-year US Treasury yield rose six basis points to 1.26% and the benchmark 10-year Treasury yield fell eight basis points to 2.49%, compared to the end of January.

Recent economic data bolster the view that the cycle has plenty of room to run and that the Fed can still afford to move slowly. For example, the 3-month moving average of net new job creation in the U.S. hit 183,000. The Fed can move slowly, not because the economy is weak, but because there are few signs of “overheating” or of the Fed being “behind the curve.” Until inflation heats up, our worries about a much more aggressive Fed won’t boil over.

That said, the market’s assessment of the probability of a Fed hike in March has moved up significantly recently, after strong economic data and speeches from members of the FOMC. U.S. home sales rose in January to the highest level since February 2007. Purchases of previously owned homes, which account for a majority of U.S. sales, increased 3.3%. The Commerce Department reported stronger-than-expected growth in retail sales in January, while the Fed reported factory output increased last month.

The US economy grew at an annual rate of 1.9% in 2016 Q4, missing expectations of 2.1%. The Bureau of Economic Analysis reported, “The increase in real GDP in the fourth quarter reflected positive contributions from personal consumption expenditures (consumer spending), private inventory investment, residential fixed investment, nonresidential fixed investment, and state and local government spending. These increases were partly offset by negative contributions from exports and federal government spending.” Headline consumer prices, as measured by the consumer price index (CPI), registered at 2.5% year-over-year in January. Core CPI, which excludes volatile food and energy prices, printed at 2.3% compared to 12 months ago.

Continued strength in the U.S. and slightly weaker data in the U.K. caused the British pound to lose 2.3% versus the dollar over the month. Europe continues to grapple with various issues: questionable Italian bank loans, the pending economic fallout from Brexit, and the risks posed by upcoming elections in the Netherlands, France, and Germany. However, the euro area manufacturing PMI rose to nearly its highest level in six years, pointing to the strongest expansion in factory activity since April of 2011 amid strong new business, production, and employment. As well, for the first time in almost four years, none of the Eurozone’s 19 members was in deflation during January, an encouragement to the European Central Bank in its struggle to lift and maintain inflation.

Florida Trust Day to Day Fund

The 30-day SEC yield was 0.82% as of the February month end, up from 0.75% in January. 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 evaluate high-quality corporate securities for the portfolio, and 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. We continue to search for floating rate notes that are priced off of LIBOR, as coupons have been rising: LIBOR rates have risen due to funds flowing out of Prime money market funds during the fourth quarter of 2016, and as investors anticipate more Federal Reserve rate increases.

During February, exposure to floating rate securities increased to 34% from 26% previously; use of these securities allows addition of yield without extending interest rate risk, and are beneficial to portfolios in rising interest rate environments. The weighted-average maturity of the portfolio decreased slightly to 47 days. Repurchase agreements remain a significant holding, at 32% of the portfolio value at month. Repo rates traded in a tight range, and repo purchased for the portfolio ranged from a low of 45 bps to a high of 53 bps, with an average of 49 bps.

The fund remains highly liquid with approximately 43% of the portfolio invested in overnight and short-term securities. Additionally, 54% of the portfolio is invested in government or government guaranteed securities. The portfolio had deposits over \$29 million and redemptions of \$28.6 million during the month.

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	<i>31-Jan-2017</i>	<i>28-Feb-2017</i>
ASSETS		
Investments		
Investments @ Amortized Cost	\$538,268,261.57	\$544,360,162.71
Cash	\$0.00	\$0.00
Total Investments	<u>\$538,268,261.57</u>	<u>\$544,360,162.71</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$988,957.91	\$1,094,588.39
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$539,257,219.48</u>	<u>\$545,454,751.10</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$340,908.25	\$339,266.26
Accrued Expenses	\$79,544.60	\$5,485,197.07
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$420,452.85</u>	<u>\$5,824,463.33</u>
NET ASSETS	<u>\$538,836,766.63</u>	<u>\$539,630,287.77</u>
Shares Outstanding:	\$538,836,766.63	\$539,630,287.77
Net Asset Value Per Share:	1.0000	1.0000

MONTH-END STATEMENT OF OPERATIONS

	<i>31-Jan-2017</i>	<i>28-Feb-2017</i>
INCOME		
Interest income	\$394,082.09	\$398,773.02
Net realized gain (loss) on investments	(\$90.86)	\$330.57
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	(\$3,152.97)	(\$14,184.85)
Total income	<u>\$390,838.26</u>	<u>\$384,918.74</u>
EXPENSES		
Audit fees	\$679.52	\$613.76
Custodian fees	\$5,401.75	\$4,879.00
Fund accounting fees	\$10,303.54	\$9,315.41
Investment management fees	\$27,474.34	\$24,841.66
Legal services	\$849.40	\$767.20
Pricing expense	\$458.49	\$414.12
Transfer agency fees	\$4,488.49	\$4,054.12
S&P Rating Service Fee	\$849.40	\$767.20
Miscellaneous	\$0.00	\$0.00
Total gross expenses	<u>\$50,504.93</u>	<u>\$45,652.47</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$50,504.93</u>	<u>\$45,652.47</u>
Net increase in net assets	\$340,333.33	\$339,266.27

Fund Balance and Net Asset Value Report

February 2017

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
February 1, 2017	\$541,404,360.46	1.0000	0.7484%
February 2, 2017	\$541,961,723.32	1.0000	0.7522%
February 3, 2017	\$542,411,251.05	1.0000	0.7548%
February 4, 2017	\$542,411,251.05	1.0000	0.7574%
February 5, 2017	\$542,411,251.05	1.0000	0.7601%
February 6, 2017	\$543,132,381.66	1.0000	0.7623%
February 7, 2017	\$544,301,058.46	1.0000	0.7647%
February 8, 2017	\$537,351,379.46	1.0000	0.7679%
February 9, 2017	\$538,905,815.36	1.0000	0.7717%
February 10, 2017	\$543,495,777.29	1.0000	0.7752%
February 11, 2017	\$543,495,777.29	1.0000	0.7781%
February 12, 2017	\$543,495,777.29	1.0000	0.7805%
February 13, 2017	\$544,089,845.36	1.0000	0.7829%
February 14, 2017	\$544,701,869.31	1.0000	0.7857%
February 15, 2017	\$541,855,266.86	1.0000	0.7885%
February 16, 2017	\$542,229,042.12	1.0000	0.7919%
February 17, 2017	\$536,332,106.71	1.0000	0.7941%
February 18, 2017	\$536,332,106.71	1.0000	0.7964%
February 19, 2017	\$536,332,106.71	1.0000	0.7985%
February 20, 2017	\$536,332,106.71	1.0000	0.8006%
February 21, 2017	\$536,904,052.47	1.0000	0.8028%
February 22, 2017	\$534,455,383.06	1.0000	0.8055%
February 23, 2017	\$532,172,334.73	1.0000	0.8090%

DATE		ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
February 24, 2017		\$534,950,594.06	1.0000	0.8108%
February 25, 2017		\$534,950,594.06	1.0000	0.8127%
February 26, 2017		\$534,950,594.06	1.0000	0.8143%
February 27, 2017		\$538,728,563.57	1.0000	0.8156%
February 28, 2017		\$539,630,287.77	1.0000	0.8170%
Average :		\$521,024,988.21		

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

MONTH-END SCHEDULE OF INVESTMENTS

February 28, 2017

CUSIP	Description	Coupon Rate	Maturity Date	S&P Rating	Moodys Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Money Market										
FIGXX	FIDELITY MM	0.000	3/1/2017	AAA	Aaa	718,900.16	100.000	718,900.16	1	0.14%
Sub Total						\$718,900.16		\$718,900.16		0.14%
Repurchase Agreement										
RPA00K886	BMO CAPITAL MARKETS 0.47 3/1/2017	0.470	3/1/2017	A-1	P-1	74,000,000.00	100.000	74,000,000.00	1	14.06%
RP300PLF2	CITIGROUP REPO 0.51 3/2/2017	0.510	3/2/2017	A-1	P-1	50,000,000.00	100.000	50,000,000.00	2	9.50%
RPA00K878	GOLDMAN SACHS GROUP INC 0.53 3/7/2017	0.530	3/7/2017	A-1	P-1	50,000,000.00	100.000	50,000,000.00	7	9.50%
Sub Total						\$174,000,000.00		\$174,000,000.00		33.05%
U.S. Treasury Notes										
912828K41	TREASURY VAR. CORP 4/30/2017	0.590	3/7/2017	AA+	Aaa	10,000,000.00	100.014	10,001,360.00	7	1.90%
912828M23	TREASURY VAR. CORP 10/31/2017	0.684	3/7/2017	AA+	Aaa	10,000,000.00	100.111	10,011,070.00	7	1.90%
912828Q86	TREASURY VAR. CORP 4/30/2018	0.706	3/7/2017	AA+	Aaa	5,000,000.00	100.183	5,009,140.00	7	0.95%
Sub Total						\$15,000,000.00		\$15,020,210.00		2.85%
Asset Backed Securities										
29372EBR8	ENTERPRISE FLEET FINANCING LLC VAR. CORP 7/20/2017	0.850	5/8/2017	A-1+	NR	1,254,717.21	99.980	1,254,464.76	69	0.24%
Sub Total						\$1,254,717.21		\$1,254,464.76		0.24%
Collateralized Mortgage Obligations										
62888UAA8	NCUA GUARN NTS TR 20 VAR. CORP 11/6/2017	1.147	3/9/2017	AA+	Aaa	11,852,006.73	100.024	11,854,836.99	9	2.25%
Sub Total						\$11,852,006.73		\$11,854,836.99		2.25%
Commercial Paper										
25214Y3M4	DEXIA CREDIT LOCAL C/P 0 8/18/2017	0.000	8/18/2017	A-1+	P-1	6,000,000.00	99.425	5,965,486.80	171	1.13%
4497W0UH9	ING (US) FUNDING CP 0 7/17/2017	0.000	7/17/2017	A-1	P-1	5,500,000.00	99.546	5,475,047.60	139	1.04%
59515MQE8	MICROSOFT CORP C/P 0 3/14/2017	0.000	3/14/2017	A-1+	P-1	4,000,000.00	99.975	3,999,013.60	14	0.76%
59515MS22	MICROSOFT CORP C/P 0 5/2/2017	0.000	5/2/2017	A-1+	P-1	3,000,000.00	99.873	2,996,193.90	63	0.57%
60682WQ92	MITSUBISHI C/P 0 3/9/2017	0.000	3/9/2017	A-1	P-1	4,500,000.00	99.983	4,499,225.10	9	0.85%
60689FQ76	MIZUHO BANK LTD C/P 0 3/7/2017	0.000	3/7/2017	A-1	P-1	1,000,000.00	99.987	999,874.80	7	0.19%
86960JRK3	SVENSKA HANDELSBANKEN PUBL C/P 0 4/19/2017	0.000	4/19/2017	A-1+	P-1	6,000,000.00	99.895	5,993,683.20	50	1.14%
89116ER39	TORONTO DOMINION HOLDINGS DISC C/P 0 4/3/2017	0.000	4/3/2017	A-1+	P-1	5,000,000.00	99.935	4,996,770.00	34	0.95%
89153PRA2	TOTAL CAPITAL CANADA CP 144A 0 4/10/2017	0.000	4/10/2017	A-1	P-1	5,000,000.00	99.915	4,995,735.00	41	0.95%
89233GTD8	TOYOTA MOTOR CREDIT CO 0 6/13/2017	0.000	6/13/2017	A-1+	P-1	2,500,000.00	99.710	2,492,759.50	105	0.47%
91127PS36	UNITED OVERSEAS BK LTD DISC C/P 0 5/3/2017	0.000	5/3/2017	A-1+	P-1	6,500,000.00	99.864	6,491,171.57	64	1.23%
Sub Total						\$43,000,000.00		\$42,939,474.27		8.16%
Corporate Bonds										
00182EAS8	ANZ NATL INTL NZ 1.4 4/27/2017	1.400	4/27/2017	AA-	Aa3	1,390,000.00	100.058	1,390,803.42	58	0.26%
037833AM2	APPLE INC DTD 1.05 5/5/2017	1.050	5/5/2017	AA+	Aa1	1,210,000.00	100.048	1,210,577.17	66	0.23%
05252ACE9	AUST & NZ BANK NY FRN 144A VAR. CORP 6/13/2017	1.217	3/13/2017	AA-	Aa2	7,000,000.00	100.085	7,005,936.00	13	1.33%
05567L7E1	BNP PARIBAS 2.375 9/14/2017	2.375	9/14/2017	A	A1	359,000.00	100.566	361,031.94	198	0.07%
05578DAM4	BPCE SA VAR. CORP 6/23/2017	1.608	3/23/2017	A	A2	5,360,000.00	100.143	5,367,654.08	23	1.02%
064159EL6	BANK OF NOVA SCOTIA VAR. CORP 4/11/2017	1.325	4/11/2017	A+	Aa3	2,300,000.00	100.049	2,301,129.30	42	0.44%
136375CC4	CANADIAN NATL RAILWAY CO VAR. CORP 11/14/2017	1.206	5/15/2017	A	A2	1,012,000.00	100.079	1,012,794.42	76	0.19%
2027A0GZ6	COMMONWEALTH BK AUST VAR. CORP 3/13/2017	1.317	3/13/2017	AA-	Aa2	2,550,000.00	100.018	2,550,446.25	13	0.48%
2027A0HK8	COMMONWEALTH BANK AUST FRN 144A VAR. CORP 9/8/2017	1.221	3/8/2017	AA-	Aa2	852,000.00	100.077	852,656.90	8	0.16%
22532LAQ7	CREDIT AGRICOLE LONDON VAR. CORP 6/12/2017	1.498	3/13/2017	A	A1	1,500,000.00	100.095	1,501,417.50	13	0.29%

CUSIP	Description	Coupon Rate	Maturity Date	S&P Rating	Moody's Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
22546QAM9	CREDIT SUISSE NY FRN VAR. CORP 5/26/2017	1.542	5/26/2017	A	A1	2,000,000.00	100.112	2,002,230.00	87	0.38%
22546QAU1	CREDIT SUISSE NY FRN VAR. CORP 1/29/2018	1.729	4/28/2017	A	A1	3,000,000.00	100.411	3,012,321.00	59	0.57%
30231GAA0	EXXON MOBIL CORP 0.921 3/15/2017	0.921	3/15/2017	AA+	Aaa	7,575,000.00	100.011	7,575,802.95	15	1.44%
40434CAB1	HSBC USA FRN VAR. CORP 6/23/2017	1.298	3/23/2017	A	A2	3,000,000.00	100.097	3,002,898.00	23	0.57%
459200GJ4	IBM CORP 5.7 9/14/2017	5.700	9/14/2017	AA-	Aa3	2,980,000.00	102.479	3,053,862.28	198	0.58%
46849LSM4	JACKSON NATIONAL LIFE GLOBAL VAR. CORP 10/13/2017	1.603	4/17/2017	AA	A1	3,839,000.00	100.255	3,848,781.77	48	0.73%
48125LRD6	JP MORGAN CHASE BANK VAR. CORP 6/14/2017	1.359	3/14/2017	A+	Aa3	3,580,000.00	100.094	3,583,361.62	14	0.68%
57629WBQ2	MASSMUTUAL GLBL FDG 2 4/5/2017	2.000	4/5/2017	AA+	Aa2	4,562,000.00	100.094	4,566,306.53	36	0.87%
59217GBE8	METLIFE GLOBAL FRN 144A VAR. CORP 4/10/2017	1.390	4/10/2017	AA-	Aa3	3,500,000.00	100.058	3,502,030.00	41	0.67%
59217GBH1	METROPOLITAN LIFE GL 1.3 4/10/2017	1.300	4/10/2017	AA-	Aa3	4,025,000.00	100.039	4,026,577.80	41	0.76%
60688QAC9	MIZUHO BANK 144A 1.55 10/17/2020	1.550	10/17/2017	A	A1	650,000.00	100.031	650,200.20	231	0.12%
60688XAJ9	MIZUHO BANK 144A 1.7 9/25/2017	1.700	9/25/2017	A	A1	1,910,000.00	100.106	1,912,024.60	209	0.36%
6325C0CY5	NATL AUSTRALIA BANK 144A 1.3 6/30/2017	1.300	6/30/2017	AA-	Aa2	4,510,000.00	100.027	4,511,235.74	122	0.86%
6325C0CZ2	NATL AUSTRALIA BANK FRN 144A VAR. CORP 6/30/2017	1.278	3/30/2017	AA-	Aa2	815,000.00	100.093	815,758.76	30	0.15%
64952WBF9	NEW YORK LIFE GLOBAL 144A 1.65 5/15/2017	1.650	5/15/2017	AA+	Aaa	1,900,000.00	100.134	1,902,546.00	76	0.36%
64952WBK8	NEW YORK LIFE GLOBAL 144A 1.3 10/30/2017	1.300	10/30/2017	AA+	Aaa	1,725,000.00	99.915	1,723,532.03	244	0.33%
64952WBR3	NEW YORK LIFE GLOBAL 1.125 3/1/2017	1.125	3/1/2017	AA+	Aaa	1,750,000.00	100.000	1,750,000.00	1	0.33%
65557CAK9	NORDEA BK AB MTN 144 VAR. CORP 4/4/2017	1.358	4/4/2017	AA-	Aa3	300,000.00	100.010	300,028.50	35	0.06%
65557FAB2	NORDEA BK AB EURO MT 3.125 3/20/2017	3.125	3/20/2017	AA-	Aa3	5,145,000.00	100.114	5,150,880.74	20	0.98%
68323ABM5	PROVINCE OF ONTARIO 1.1 10/25/2017	1.100	10/25/2017	A+	Aa2	6,000,000.00	99.927	5,995,590.00	239	1.14%
68389XAT2	ORACLE CORP DTD VAR. CORP 7/7/2017	1.209	4/7/2017	AA-	A1	2,000,000.00	100.113	2,002,264.00	38	0.38%
74256LAT6	PRINCIPAL LIFE GLOBAL FDG II VAR. CORP 12/1/2017	1.431	6/1/2017	A+	A1	6,000,000.00	100.387	6,023,214.00	93	1.14%
74977EPZ0	RABOBANK 1.7 3/19/2018	1.700	3/19/2018	A+	Aa2	1,500,000.00	100.202	1,503,031.50	384	0.29%
78010U4B0	ROYAL BANK OF CANADA VAR. CORP 10/13/2017	1.282	4/13/2017	AA-	Aa3	1,300,000.00	100.097	1,301,264.90	44	0.25%
79604YAB5	SAMSUNG ELECTRON AMERICA 144A 1.75 4/10/2017	1.750	4/10/2017	A+	A1	5,000,000.00	100.037	5,001,825.00	41	0.95%
822582BK7	SHELL INTERNATIONAL FIN 1.25 11/10/2017	1.250	11/10/2017	A	Aa2	4,000,000.00	100.046	4,001,832.00	255	0.76%
83368RAC6	SOCIETE GENERALE 2.75 10/12/2017	2.750	10/12/2017	A	A2	2,000,000.00	100.733	2,014,656.00	226	0.38%
865622BL7	SUMITOMO MITSUI BANKING CORP 1.35 7/11/2017	1.350	7/11/2017	A	A1	1,810,000.00	100.038	1,810,693.23	133	0.34%
865622BP8	SUMITOMO MITSUI BANKING FRN VAR. CORP 1/16/2018	1.603	4/17/2017	A	A1	1,000,000.00	100.304	1,003,038.00	48	0.19%
89236TBG9	TOYOTA MOTOR CREDIT CORP VAR. CORP 5/16/2017	1.237	5/16/2017	AA-	Aa3	6,180,000.00	100.065	6,184,017.00	77	1.17%
94988J5C7	WELLS FARGO BANK 1.498 9/7/2017	1.498	3/7/2017	AA-	Aa2	5,000,000.00	100.205	5,010,260.00	7	0.95%
961214CJ0	WESTPAC BANKING CORP 1.241 5/19/2017	1.382	5/19/2017	AA-	Aa2	500,000.00	100.090	500,450.50	80	0.10%
961214CK7	WESTPAC BKG CORP SR GLBL NT 1.5 12/1/2017	1.500	12/1/2017	AA-	Aa2	4,275,000.00	100.136	4,280,822.55	276	0.81%
961214CL5	WESTPAC BANKING CORP VAR. CORP 12/1/2017	1.301	6/1/2017	AA-	Aa2	2,542,000.00	100.162	2,546,125.67	93	0.48%
982526AT2	WRIGLEY WM JR CO 2 10/20/2020	2.000	10/20/2017	A	Baa1	3,000,000.00	100.390	3,011,685.00	234	0.57%
DE000A1ZJV7	BMW US CAPITAL LLC VAR. CORP 6/2/2017	1.274	6/2/2017	A+	A1	1,600,000.00	100.029	1,600,464.00	94	0.30%
FR0010753087	SOCIETE GENERALE SCF VAR. CORP 3/17/2017	2.543	3/17/2017	AAA	Aaa	4,500,000.00	100.053	4,502,385.00	17	0.86%
Sub Total						\$138,506,000.00		\$138,738,443.85		26.35%

Certificates of Deposit										
05582WCL6	BNP PARIBAS DISC C/D 1.53 8/25/2017	1.530	8/25/2017	A-1	P-1	600,000.00	100.128	600,766.68	178	0.11%
05582WFD1	BNP PARIBAS DISC C/P 1.48 10/10/2017	1.480	10/8/2017	A-1	P-1	2,900,000.00	100.092	2,902,657.56	222	0.55%
06053PRX7	BANK OF AMERICA C/D 1.18 3/3/2017	1.180	3/3/2017	A-1	P-1	5,000,000.00	100.003	5,000,130.00	3	0.95%
06417GPD4	BANK OF NOVA SCOTIA HOUSE C/D VAR. CD 9/7/2017	1.448	3/7/2017	A-1	P-1	3,800,000.00	100.224	3,808,504.40	7	0.72%
06427K3D7	BANK OF MONTREAL C/D 1.23 5/3/2017	1.230	5/3/2017	A-1	P-1	4,310,000.00	100.071	4,313,062.69	64	0.82%
06538M7L7	BANK OF TOKYO-MITSUBISHI YCD 1.53 8/30/2017	1.530	8/30/2017	A-1	P-1	5,150,000.00	100.091	5,154,697.32	183	0.98%
13606A4S4	CANADIAN IMPERIAL C/D 1.312 10/13/2017	1.452	4/13/2017	A-1	P-1	3,250,000.00	100.237	3,257,686.25	44	0.62%
21684BR89	COOPERATIEVE RABOBANK UA/NY VAR. CD 9/8/2017	1.421	3/8/2017	A-1	P-1	2,520,000.00	100.226	2,525,702.76	8	0.48%
21685VTR0	COOPERATIEVE CENTRALE C/D 1.39 10/12/2017	1.390	10/12/2017	A-1	P-1	1,000,000.00	100.057	1,000,567.70	226	0.19%
22534HRM5	CREDIT AGRICOLE CRP & IN 1.22 3/24/2017	1.220	3/24/2017	A-1	P-1	3,040,000.00	100.036	3,041,101.09	24	0.58%
22534HSA0	CREDIT AGRICOLE CRP & IN 1.46 10/6/2017	1.460	10/5/2017	A-1	P-1	1,000,000.00	100.118	1,001,182.00	219	0.19%
23340QSK0	DNB BANK ASA C/D 1.09 3/28/2017	1.090	3/28/2017	A-1	P-1	4,950,000.00	100.032	4,951,565.68	28	0.94%

CUSIP	Description	Coupon Rate	Maturity Date	S&P Rating	Moodys Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
60689DH89	MIZUHO BANK LTD/NY 1.267 3/7/2017	1.526	3/7/2017	A-1	P-1	2,840,000.00	100.017	2,840,479.96	7	0.54%
83050FLW9	SKANDIN ENS BANKEN C/D 1.1 3/27/2017	1.100	3/25/2017	A-1	P-1	4,900,000.00	100.034	4,901,664.04	25	0.93%
8574P1KB1	STATE STREET BANK & TRUST C/D VAR. CD 7/14/201	1.483	4/17/2017	A-1+	P-1	3,000,000.00	100.178	3,005,352.00	48	0.57%
86563YFX6	SUMITOMO MTSU BKG CORP C/D 1.5 10/5/2017	1.500	10/5/2017	A-1	P-1	820,000.00	100.160	821,314.79	219	0.16%
86563YHD8	SUMITOMO MTSU BKG CORP C/D 1.5 10/12/2017	1.500	10/12/2017	A-1	P-1	1,600,000.00	100.163	1,602,610.72	226	0.30%
87019URN1	SWEDBANK (SPARBANK) C/D 1.07 3/29/2017	1.070	3/29/2017	A-1+	P-1	4,930,000.00	100.033	4,931,639.72	29	0.94%
Sub Total						\$55,610,000.00		\$55,660,685.36		10.57%

Government Related Securities										
00254EMF6	AB SVENSK EXPORTKRED VAR. CORP 9/28/2017	1.087	3/28/2017	AA+	Aa1	2,015,000.00	100.076	2,016,527.37	28	0.38%
045167DV2	ASIAN DEVELOPMENT BANK VAR. CORP 1/26/2018	0.858	3/27/2017	AAA	Aaa	5,530,000.00	99.996	5,529,751.15	27	1.05%
11070TAA6	BRITISH COLUMBIA PROV CDA 1.2 4/25/2017	1.200	4/25/2017	AAA	Aaa	7,000,000.00	100.035	7,002,422.00	56	1.33%
30216BFD9	EXPORT DEVELOPMENT CANADA FRN 144A VAR. CORP 3/10/	0.812	3/10/2017	AAA	Aaa	3,000,000.00	100.001	3,000,030.00	10	0.57%
30216BFM9	EXPORT DEV CDA 0.625 4/27/2017	0.625	4/27/2017	AAA	Aaa	7,200,000.00	99.953	7,196,616.00	58	1.37%
45950VKP0	INTL FINANCE CORP FRN VAR. CORP 3/6/2018	0.880	3/3/2018	NR	Aaa	5,360,000.00	100.009	5,360,482.40	368	1.02%
50048MAN0	KOMMUNALBANKEN AS VAR. CORP 3/27/2017	1.233	3/27/2017	AAA	Aaa	6,450,000.00	100.011	6,450,690.15	27	1.23%
50048MBH2	KOMMUNALBANKEN AS VAR. CORP 5/2/2017	1.155	5/2/2017	AAA	Aaa	3,872,000.00	99.991	3,871,647.65	63	0.74%
500769GW8	KFW GOVT GNTD FRN VAR. CORP 12/29/2017	1.157	3/29/2017	AAA	Aaa	2,500,000.00	99.993	2,499,820.00	29	0.47%
62944BBC7	BANK NEDERLANDSE GEMEENTEN FRN 144A VAR. CORP 7/14	1.093	4/17/2017	AAA	Aaa	8,190,000.00	100.011	8,190,933.66	48	1.56%
63983TAN5	NEDER WATERSCHAPSBANK FRN 144A VAR. CORP 2/14/2018	1.266	5/15/2017	AAA	Aaa	4,350,000.00	100.199	4,358,660.85	76	0.83%
676167BR9	OEKB OEST. KONTROLLBANK VAR. CORP 8/10/2017	1.214	5/10/2017	AA+	Aa1	1,955,000.00	100.044	1,955,868.02	71	0.37%
XS0824095052	JAPAN FIN ORG MUNICIPAL 1.5 9/12/2017	1.500	9/12/2017	A+	A1	5,000,000.00	99.993	4,999,650.00	196	0.95%
XS0918615690	LAND NORDHREIN-WESTF VAR. CORP 4/29/2017	1.339	4/28/2017	AA-	Aa1	4,400,000.00	100.040	4,401,760.00	59	0.84%
XS1075175619	NEDER FINANCIERINGS-MAAT VAR. CORP 6/12/2017	1.113	3/13/2017	AAA	NR	7,500,000.00	100.031	7,502,325.00	13	1.43%
XS1114453621	INTER-AMERICAN INVEST CO VAR. CORP 10/2/2017	1.138	4/3/2017	AA	Aa1	2,200,000.00	100.015	2,200,330.00	34	0.42%
XS1300862338	L-BANK BW FOERDERBANK VAR. CORP 10/5/2017	1.079	4/5/2017	AAA	Aaa	5,000,000.00	100.042	5,002,100.00	36	0.95%
XS1305050582	NEDER WATERSCHAPSBANK VAR. CORP 10/13/2020	1.142	4/13/2017	AAA	Aaa	1,000,000.00	100.093	1,000,930.00	44	0.19%
Sub Total						\$86,230,000.00		\$86,259,779.17		16.38%
Grand Total						\$526,171,624.10		\$526,446,794.56		100.00%