

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

July 2016

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PORTFOLIO SUMMARY

June 30, 2016 to July 31, 2016

7 Day Yields

7 Day Yield	0.50%
7 Day Gross Yield	0.62%
7 Day Net Average Yield *	0.50%

Net Asset Value Info

Net Asset Value	\$1.00
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Days to Maturity

Avg Maturity	52.18 Days
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Security Distribution

30 Day Yields

30 Day Yield	0.50%
30 Day Gross Yield	0.62%
30 Day Net Average Yield *	0.50%

12 Month Return

12 Month Return	0.329%
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Standard and Poors Ratings

Credit Quality	AAAm
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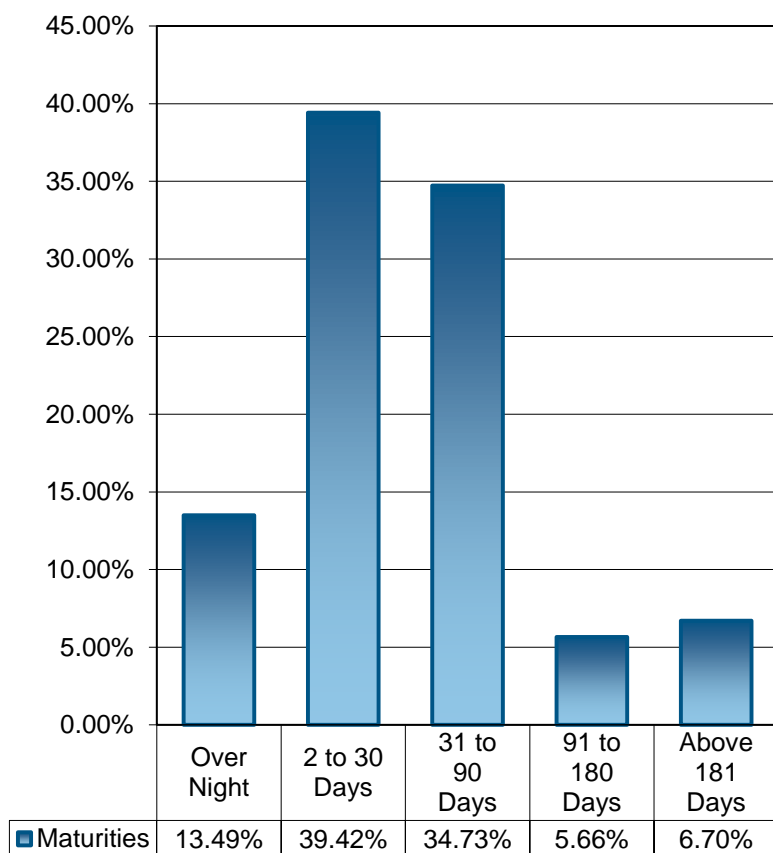
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 1,611,229.64	\$ -	\$ -	\$ -	\$ 1,611,229.64
Repurchase Agreements	\$ 172,000,000.00	\$ -	\$ -	\$ -	\$ 172,000,000.00
U.S. Treasuries	\$ 24,998,375.00	\$ -	\$ -	\$ -	\$ 24,998,375.00
U.S. Agencies	\$ 11,086,667.14	\$ -	\$ -	\$ -	\$ 11,086,667.14
Asset Backed Securities	\$ -	\$ 3,893,602.73	\$ 5,100,367.20	\$ -	\$ 8,993,969.93
Collateralized Mortgage Obligations	\$ 14,193,967.34	\$ -	\$ -	\$ -	\$ 14,193,967.34
Commercial Paper	\$ 10,002,170.92	\$ 31,974,670.10	\$ -	\$ -	\$ 41,976,841.02
Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 21,831,490.23	\$ 94,138,240.62	\$ 21,145,645.93	\$ 30,398,193.83	\$ 167,513,570.61
Certificate of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 23,701,585.00	\$ 53,381,604.16	\$ 3,622,072.29	\$ 5,001,755.00	\$ 85,707,016.45
Total:	\$ 279,425,485.27	\$ 183,388,117.61	\$ 29,868,085.42	\$ 35,399,948.83	\$ 528,081,637.13
% of Portfolio:	52.91%	34.73%	5.66%	6.70%	100.00%

* This is averaged over the last 3 months.

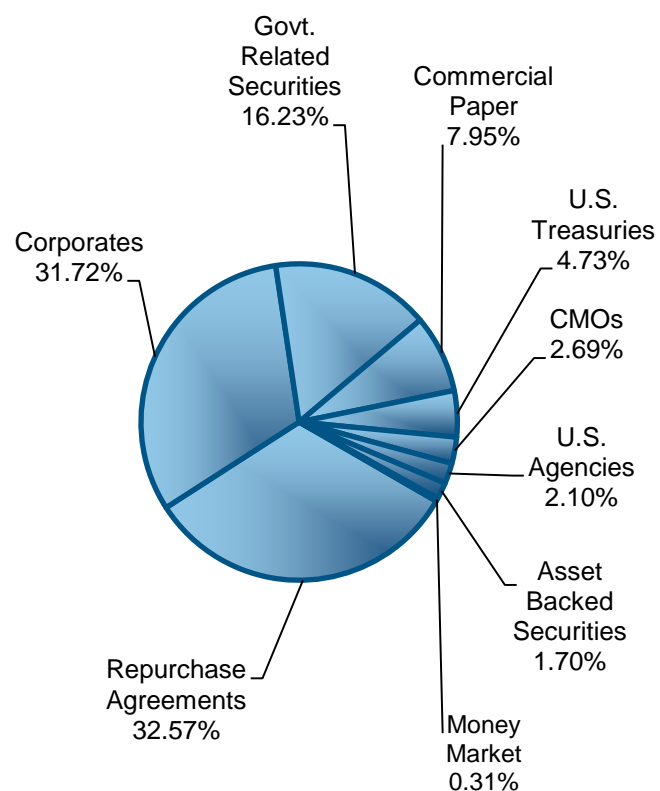
Charts Page

July 31, 2016

Maturity Distribution, July 2016



Sector Allocation, July 2016



Economic and Market Commentary July 2016

During the month of July, the two-year US Treasury yield rose eight basis points to 0.66% and the benchmark 10-year Treasury yield fell two basis points to 1.45%, compared to the end of June.

The Fed made minor changes to their statement after their July meeting, upgrading their assessment of the US economy, saying that the “labor market strengthened” and that “household spending has been growing strongly.” The FOMC added the line: “Near-term risks to the economic outlook have diminished.” Many of the “risks” policymakers and investors worried about at the June FOMC meeting are now behind us: Brexit, the weak May payroll report, weak Q1 GDP data, the drag from the energy sector, and the lagged impact of dollar strength. Importantly, they did not signal a hike was imminent, nor did they rule out raising interest rates at its next meeting (September).

US GDP expanded at an annual rate of 1.2% in Q2, below expectations of 2.5%, but consumer spending made its largest contribution since Q4 2014. Also notable, change in inventories detracted 1.2 percentage points from GDP growth in Q2. Further, inventories have detracted from US GDP for five consecutive quarters – the longest such streak in more than 20 years. We believe the inventory drag will eventually fade and consumer spending, led by strong employment and rising wage growth, will endure, leading to better GDP growth figures ahead.

CPI registered at 1.0% YoY in June, and core CPI hit 2.3%. Core CPI has been at or above 2% for 8 months now. Looking at the U.S labor market, over the last 12 months, 62.3 million workers were hired, while 59.8 million left jobs (mostly of their own volition as layoffs are at record lows). The more turnover, the better. Net on net, looking through the monthly volatility, the US created 2.5 million new jobs over the past year, or about 200,000 per month – a stellar period for the US labor market.

Globally, the appointment of Theresa May as Prime Minister of the UK helped to ease some of the post-Brexit nervousness that had dominated the market. However, in early July the Bank of England unexpectedly left interest rates unchanged, rather than make an expected. Elsewhere, German 10-years bonds were the first in the Eurozone to sell at below-zero rates, reflecting the aggressive bond buying atmosphere globally. The Bank of Japan underwhelmed markets by leaving rates unchanged and not adding to their monetary easing. The move weighed on risk appetite as many had expected more assertive easing measures from the central bank.

Florida Trust Day to Day Fund

The 30-day SEC yield was 0.50% as of the July month end, changed from 0.51% in June. During the month, additions were made to the portfolio in an effort to increase the 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 banks while avoiding many European banks that, even though they may meet the rating criteria of the portfolio, we do not consider them a good, conservative fit for the mandate of the Day to Day fund. 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 July, 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 increased to 52 days. Repurchase agreements remain a significant holding, at 33% of the portfolio value at month end. Repo rates traded in a wider range, between 28 and 40 bps, and repo purchased for the portfolio during June averaged 30 bps. We also note that three month LIBOR increased 10 bps in July – a significant move in the money market universe. The driver behind the increase likely relates to the changing behavior by Prime Money Market Fund managers. Until now, funds have been comfortable rolling three month commercial paper. As of mid-July, a three month tenor now extends beyond the October 14 money fund reform implementation date. The reluctance by money funds to roll three month paper (the most commonly rolled maturity) was likely a wake-up call for bank issuers who rely on wholesale market funding. We see this as a positive opportunity to capture higher yields on short maturity products.

The fund remains highly liquid with approximately 45% of the portfolio invested in overnight and short-term securities. Additionally, 56% of the portfolio is invested in government or government guaranteed securities. The portfolio posted approximately \$7 million in net withdrawals during the month.

FLORIDA
LOCAL GOVERNMENT INVESTMENT
TRUST

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	30-Jun-2016	31-Jul-2016
ASSETS		
Investments		
Investments @ Amortized Cost	\$529,601,110.91	\$528,037,293.89
Cash	<u>\$15,503.60</u>	<u>\$0.00</u>
Total Investments	\$529,616,614.51	\$528,037,293.89
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$833,731.10	\$559,038.68
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	<u>\$530,450,345.61</u>	<u>\$528,596,332.57</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$5,002,493.38
Dividends Payable	\$224,140.39	\$223,803.72
Accrued Expenses	\$116,496.24	\$120,178.78
Other Payables	\$0.00	\$0.00
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	<u>\$340,636.63</u>	<u>\$5,346,475.88</u>
NET ASSETS	<u>\$530,109,708.98</u>	<u>\$523,249,856.69</u>
Shares Outstanding:	\$530,109,708.98	\$523,249,856.69
Net Asset Value Per Share:	1.0000	1.0000

MONTH-END STATEMENT OF OPERATIONS

	30-Jun-2016	31-Jul-2016
INCOME		
Interest income	\$343,314.76	\$334,885.47
Net realized gain (loss) on investments	\$1,657.84	(\$171.03)
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	(\$73,196.00)	(\$63,133.97)
Total income	<u>\$271,776.60</u>	<u>\$271,580.47</u>
EXPENSES		
Audit fees	\$1,506.90	\$2,648.33
Custodian fees	\$5,117.25	\$5,544.35
Fund accounting fees	\$9,906.28	\$9,953.10
Investment management fees	\$26,415.06	\$26,550.82
Legal services	\$819.75	\$847.23
Pricing expense	\$441.45	\$564.82
Transfer agency fees	\$3,940.80	\$3,972.96
S&P Rating Service Fee	\$819.75	\$847.23
Miscellaneous	<u>\$0.00</u>	<u>\$0.00</u>
Total gross expenses	<u>\$48,967.24</u>	<u>\$50,928.84</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$48,967.24</u>	<u>\$50,928.84</u>
Net increase in net assets	\$222,809.36	\$220,651.63

Fund Balance and Net Asset Value Report

July 2016

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
July 1, 2016	\$525,807,220.71	1.0000	0.5087%
July 2, 2016	\$525,807,220.71	1.0000	0.5093%
July 3, 2016	\$525,807,220.71	1.0000	0.5096%
July 4, 2016	\$525,807,220.71	1.0000	0.5099%
July 5, 2016	\$526,387,536.76	1.0000	0.5100%
July 6, 2016	\$522,313,971.28	1.0000	0.5102%
July 7, 2016	\$523,321,159.67	1.0000	0.5100%
July 8, 2016	\$522,855,154.21	1.0000	0.5096%
July 9, 2016	\$522,855,154.21	1.0000	0.5092%
July 10, 2016	\$522,855,154.21	1.0000	0.5088%
July 11, 2016	\$524,787,909.35	1.0000	0.5086%
July 12, 2016	\$525,787,909.35	1.0000	0.5081%
July 13, 2016	\$527,075,298.99	1.0000	0.5077%
July 14, 2016	\$528,027,261.75	1.0000	0.5075%
July 15, 2016	\$521,891,999.84	1.0000	0.5077%
July 16, 2016	\$521,891,999.84	1.0000	0.5079%
July 17, 2016	\$521,891,999.84	1.0000	0.5079%
July 18, 2016	\$522,538,582.65	1.0000	0.5078%
July 19, 2016	\$524,225,154.85	1.0000	0.5073%
July 20, 2016	\$516,864,421.71	1.0000	0.5072%
July 21, 2016	\$517,490,292.66	1.0000	0.5066%
July 22, 2016	\$514,050,155.36	1.0000	0.5065%
July 23, 2016	\$514,050,155.36	1.0000	0.5062%
July 24, 2016	\$514,050,155.36	1.0000	0.5062%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
July 25, 2016	\$512,356,646.71	1.0000	0.5061%
July 26, 2016	\$518,657,156.04	1.0000	0.5059%
July 27, 2016	\$518,657,156.04	1.0000	0.5056%
July 28, 2016	\$526,726,441.55	1.0000	0.5052%
July 29, 2016	\$523,237,504.34	1.0000	0.5046%
July 30, 2016	\$523,237,504.34	1.0000	0.5039%
July 31, 2016	\$523,237,504.34	1.0000	0.5034%
Average :	\$522,082,265.27		

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

MONTH-END SCHEDULE OF INVESTMENTS

July 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	7/1/2016	AAA	Aaa	1,611,229.64	100.000	1,611,229.64	-30	0.31%
Sub Total						\$1,611,229.64		\$1,611,229.64		0.31%
Repurchase Agreement										
RP300A6W5	GOLDMAN SACHS GROUP INC 0.3 8/2/2016	0.300	8/2/2016	A-1	P-1	45,000,000.00	100.000	45,000,000.00	2	8.52%
RP300AHO1	CITIGROUP REPO 0.31 8/3/2016	0.310	8/3/2016	A-1	P-1	25,000,000.00	100.000	25,000,000.00	3	4.73%
RP300AON5	BMO CAPITAL MARKETS 0.29 8/4/2016	0.290	8/4/2016	A-1	P-1	45,000,000.00	100.000	45,000,000.00	4	8.52%
RP300AVI8	RBC CAPITAL 0.31 8/1/2016	0.310	8/1/2016	A-1+	P-1	57,000,000.00	100.000	57,000,000.00	1	10.79%
Sub Total						\$172,000,000.00		\$172,000,000.00		32.57%
U.S. Treasury Notes										
912796HA0	T-BILL 0 8/18/2016	0.000	8/18/2016	AA+	Aaa	15,000,000.00	99.992	14,998,755.00	18	2.84%
912796JF7	T-BILL 0 8/11/2016	0.000	8/11/2016	AA+	Aaa	10,000,000.00	99.996	9,999,620.00	11	1.89%
Sub Total						\$25,000,000.00		\$24,998,375.00		4.73%
U.S. Agency Notes										
3133EERC6	FFCB VAR. FFCB 9/27/2016	0.471	8/27/2016	AA+	Aaa	5,000,000.00	100.017	5,000,870.00	27	0.95%
3135G0YQ0	FNMA VAR. FNMA 8/26/2016	0.510	8/26/2016	AA+	Aaa	6,085,000.00	100.013	6,085,797.14	26	1.15%
Sub Total						\$11,085,000.00		\$11,086,667.14		2.10%
Asset Backed Securities										
29372EBR8	ENTERPRISE FLEET FINANCING LLC VAR. CORP 7/20/2017	0.850	12/1/2016	A-1+	NR	5,100,000.00	100.007	5,100,367.20	123	0.97%
96042BAA1	WESTLAKE AUTOMOBILE 0.85 6/15/2017	0.850	10/13/2016	A-1+	NR	3,893,275.69	100.008	3,893,602.73	74	0.74%
Sub Total						\$8,993,275.69		\$8,993,969.93		1.70%
Collateralized Mortgage Obligations										
62888UAA8	NCUA GUARN NTS TR 20 VAR. CORP 11/6/2017	0.843	8/4/2016	AA+	Aaa	14,189,463.60	100.032	14,193,967.34	4	2.69%
Sub Total						\$14,189,463.60		\$14,193,967.34		2.69%
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	99.958	1,999,155.60	32	0.38%
11070JKR0	PROVINCE OF BRITISH COLUMBIA 0 10/25/2016	0.000	10/25/2016	A-1+	P-1	10,000,000.00	99.901	9,990,124.00	86	1.89%
12509RJF9	CDP FINANCIAL INC 0 9/15/2016	0.000	9/15/2016	A-1+	P-1	5,000,000.00	99.947	4,997,326.50	46	0.95%
1280C2JD2	CCDJPP 0 9/13/2016	0.000	9/13/2016	A-1	P-1	5,000,000.00	99.945	4,997,272.00	44	0.95%
48306AH83	KAISER FOUNDATION 0 8/8/2016	0.000	8/8/2016	A-1	P-1	5,004,000.00	99.973	5,002,647.42	8	0.95%
69370AH80	PSP CAPITAL 0 8/8/2016	0.000	8/8/2016	A-1+	P-1	5,000,000.00	99.990	4,999,523.50	8	0.95%
8010M2KE1	SANOI-AVENTIS 0 10/14/2016	0.000	10/14/2016	A-1+	P-1	5,000,000.00	99.915	4,995,765.00	75	0.95%
91127PKE0	UNITED OVERSEAS BK LTD DISC C/P 0 10/14/2016	0.000	10/14/2016	A-1+	P-1	5,000,000.00	99.901	4,995,027.00	75	0.95%
Sub Total						\$42,004,000.00		\$41,976,841.02		7.95%
Corporate Bonds										
00084DAH3	ABN AMRO BK NV VAR. CORP 10/28/2016	1.543	10/28/2016	A	A1	5,000,000.00	100.148	5,007,415.00	89	0.95%
00182EAS8	ANZ NATL INTL NZ 1.4 4/27/2017	1.400	4/26/2017	AA-	Aa3	390,000.00	100.214	390,833.82	269	0.07%
00182EAT6	ANZ NEW ZEALAND INTL VAR. CORP 4/27/2017	1.254	10/27/2016	AA-	Aa3	5,750,000.00	100.123	5,757,078.25	88	1.09%
009158AQ9	AIR PRODS & CHEMS INC 2 8/2/2016	2.000	8/1/2016	A	A2	1,000,000.00	100.000	1,000,000.00	1	0.19%
02665WAA9	AMERICAN HONDA FIN C VAR VAR. CORP 10/7/2016	1.157	10/7/2016	A+	A1	2,083,000.00	100.091	2,084,899.70	68	0.39%
02665WAB7	AMERICAN HONDA FIN C 1.125 10/7/2016	1.125	10/5/2016	A+	A1	430,000.00	100.082	430,351.31	66	0.08%
02665WAJ0	AMERICAN HONDA FINANCE VAR. CORP 9/2/2016	0.811	9/2/2016	A+	A1	2,265,000.00	100.024	2,265,541.33	33	0.43%
05252ACB5	AUSTRALIA & NEW ZEAL BANKING GROUP VAR. CORP 1	1.045	10/11/2016	AA-	Aa2	3,350,000.00	100.060	3,351,999.95	72	0.63%

CUSIP	Description	Coupon Rate	Maturity Date	S&P Rating	Moody's Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
05253JAE1	AUST & NZ BANKING GRP NY 1.25 1/10/2017	1.250	1/8/2017	AA-	Aa2	4,150,000.00	100.169	4,157,030.10	161	0.79%
05565QBT4	BP CAP MKTS P L C 2.248 11/1/2016	2.248	10/30/2016	A-	A2	1,500,000.00	100.328	1,504,926.00	91	0.28%
05578DAE2	BPCE SA 1.625 2/10/2017	1.625	2/7/2017	A	A2	2,000,000.00	100.234	2,004,672.00	191	0.38%
05578DAF9	BPCE SA 2/10/2017 VAR. CORP 2/10/2017	1.480	8/10/2016	A	A2	1,500,000.00	100.307	1,504,600.50	10	0.28%
06050TLS9	BANK OF AMERICA NA VAR. CORP 11/14/2016	1.096	8/15/2016	A	A1	2,000,000.00	100.110	2,002,204.00	15	0.38%
064159EL6	BANK OF NOVA SCOTIA VAR. CORP 4/11/2017	0.975	10/11/2016	A+	Aa3	2,300,000.00	100.006	2,300,131.10	72	0.44%
07330NAF2	BRANCH BANKING & TRUST VAR. CORP 12/1/2016 -16	1.103	9/1/2016	A	A1	2,269,000.00	100.086	2,270,953.61	32	0.43%
084664BX8	BERKSHIRE HATHAWAY FIN CORP 0.95 8/15/2016	0.950	8/14/2016	AA	Aa2	3,165,000.00	100.007	3,165,205.73	14	0.60%
084664CC3	BERKSHIRE HATHAWAY FIN CORP VAR. CORP 1/13/2017	0.839	10/13/2016	AA	Aa2	4,585,000.00	100.066	4,588,039.86	74	0.87%
14912L4X6	CATERPILLAR FINANCIAL SERVICES CORP 2.05 8/1/2016	2.050	7/31/2016	A	A2	1,650,000.00	100.000	1,650,000.00	0	0.31%
14912L5Y3	CATERPILLAR FINANCIAL SERVICES CORP VAR. CORP 3/3/2017	0.911	9/6/2016	A	A2	3,653,000.00	100.103	3,656,744.32	37	0.69%
17275RAS1	CISCO SYSTEMS INC FRN VAR. CORP 3/3/2017	0.961	9/6/2016	AA-	A1	5,125,000.00	100.178	5,134,122.50	37	0.97%
191216BC3	COCA COLA C VAR. CORP 11/1/2016	0.716	11/1/2016	AA-	Aa3	965,000.00	100.032	965,304.94	93	0.18%
2027A0GW3	COMMONWEALTH BK AUST VAR. CORP 9/20/2016	1.147	9/20/2016	AA-	Aa2	4,950,000.00	100.057	4,952,821.50	51	0.94%
2027A0GZ6	COMMONWEALTH BK AUST VAR. CORP 3/13/2017	0.992	9/13/2016	AA-	Aa2	2,550,000.00	100.075	2,551,917.60	44	0.48%
21688AAB8	RABOBANK NEDERLAND N VAR. CORP 4/28/2017	1.073	10/28/2016	A+	Aa2	5,000,000.00	100.062	5,003,075.00	89	0.95%
22532LAK0	CREDIT AGRICOLE S A VAR. CORP 10/3/2016	1.503	10/3/2016	A	A1	4,365,000.00	100.103	4,369,491.59	64	0.83%
24422ESE0	DEERE JOHN CAP CORP VAR. CORP 10/11/2016	0.955	10/11/2016	A	A2	3,950,000.00	100.048	3,951,880.20	72	0.75%
24422ESN0	DEERE JOHN CAP CORP 1.125 6/12/2017	1.125	6/11/2017	A	A2	4,000,000.00	100.190	4,007,592.00	315	0.76%
36962G2G8	GENERAL ELEC CAP 5.4 2/15/2017	5.400	2/12/2017	AA+	A1	1,500,000.00	102.441	1,536,618.00	196	0.29%
452308AS8	ILLINOIS TOOL WORKS INC 0.9 2/25/2017	0.900	2/22/2017	A+	A2	2,290,000.00	100.087	2,291,990.01	206	0.43%
478160BE3	JOHNSON & JOHNSON VAR. CORP 11/28/2016	0.706	8/29/2016	AAA	Aaa	5,000,000.00	100.043	5,002,145.00	29	0.95%
57629WBQ2	MASSMUTUAL GLBL FDG 2 4/5/2017	2.000	4/4/2017	AA+	Aa2	4,562,000.00	100.708	4,594,289.84	247	0.87%
57629WBX7	MASSMUTUAL GLBL FDG VAR. CORP 12/9/2016	0.877	9/9/2016	AA+	Aa2	1,215,000.00	100.055	1,215,671.90	40	0.23%
59217GBE8	METLIFE GLOBAL FRN 144A VAR. CORP 4/10/2017	1.045	10/11/2016	AA-	Aa3	3,500,000.00	100.125	3,504,361.00	72	0.66%
59217GBH1	METROPOLITAN LIFE GL 1.3 4/10/2017	1.300	4/9/2017	AA-	Aa3	2,525,000.00	100.272	2,531,855.38	252	0.48%
6325C0C8	NATIONAL AUSTRALIA B VAR. CORP 12/2/2016	1.116	9/2/2016	AA-	Aa2	4,050,000.00	100.116	4,054,714.20	33	0.77%
6325C0CX7	NATIONAL AUSTRALIA B VAR. CORP 12/9/2016	0.907	9/9/2016	AA-	Aa2	3,450,000.00	100.061	3,452,114.85	40	0.65%
64952WBR3	NEW YORK LIFE GLOBAL 1.125 3/1/2017	1.125	2/28/2017	AA+	Aaa	5,700,000.00	100.197	5,711,223.30	212	1.08%
65557CAH6	NORDEA BK AB MTN 144 1.25 4/4/2017	1.250	4/3/2017	AA-	Aa3	2,115,000.00	100.102	2,117,157.30	246	0.40%
65557CAK9	NORDEA BK AB MTN 144 VAR. CORP 4/4/2017	1.013	10/4/2016	AA-	Aa3	300,000.00	100.042	300,125.10	65	0.06%
65557FAB2	NORDEA BK AB EURO MT 3.125 3/20/2017	3.125	3/20/2017	AA-	Aa3	5,145,000.00	101.302	5,211,962.18	232	0.99%
78010UNX1	ROYAL BK CDA 1.2 1/23/2017	1.200	1/21/2017	AA-	Aa3	4,017,000.00	100.141	4,022,676.02	174	0.76%
78010UNY9	ROYAL BANK OF CANADA VAR. CORP 1/23/2017	1.045	10/24/2016	AA-	Aa3	3,645,000.00	100.095	3,648,462.75	85	0.69%
86960BAF9	SVENSKA HANDELSBANKE VAR. CORP 9/23/2016	1.112	9/23/2016	AA-	Aa2	3,250,000.00	100.074	3,252,418.00	54	0.62%
89114QAL2	TORONTO DOMINION BAN VAR. CORP 9/9/2016	1.117	9/9/2016	AA-	Aa1	4,000,000.00	100.060	4,002,408.00	40	0.76%
89114QAX6	TORONTO-DOMINION BANK VAR. CORP 1/6/2017	0.916	10/6/2016	AA-	Aa1	3,500,000.00	100.030	3,501,057.00	67	0.66%
89236TBU8	TOYOTA MOTOR CREDIT CORP VAR. CORP 9/23/2016	0.742	9/23/2016	AA-	Aa3	5,000,000.00	100.019	5,000,925.00	54	0.95%
90327QCW7	USAA CAPITAL CORP 2.25 12/13/2016	2.250	12/11/2016	AA+	Aa1	2,975,000.00	100.511	2,990,187.37	133	0.57%
90331HMC4	US BANK NA CINCINNATI 1.1 1/30/2017	1.100	12/28/2016	AA-	A1	4,000,000.00	100.124	4,004,972.00	150	0.76%
90331HMD2	US BANK NA CINCINNATI VAR. CORP 1/30/2017 -16	0.982	10/31/2016	AA-	A1	3,500,000.00	100.016	3,500,549.50	92	0.66%
961214CE1	WESTPAC BKG CORP VAR. CORP 11/25/2016	1.092	8/25/2016	AA-	Aa2	7,500,000.00	100.098	7,507,335.00	25	1.42%
FR0010753087	SOCIETE GENERALE SCF VAR. CORP 3/17/2017	2.206	9/19/2016	AAA	Aaa	4,500,000.00	100.656	4,529,520.00	50	0.86%
Sub Total						\$167,184,000.00		\$167,513,570.61		31.72%
Government Related Securities										
00254ELP5	AB SVENSK EXPORTKRED VAR. CORP 1/23/2017	1.015	10/24/2016	AA+	Aa1	8,275,000.00	100.095	8,282,819.88	85	1.57%
25215BAB9	DEXIA CR LOC N Y BRH VAR. CORP 11/7/2016	1.012	8/8/2016	AA	Aa3	5,000,000.00	100.012	5,000,575.00	8	0.95%
30216BCS9	EXPORT DEV CDA 1.25 10/26/2016	1.250	10/25/2016	AAA	Aaa	1,200,000.00	100.162	1,201,938.00	86	0.23%
30254WAC3	FMS WERTMANAGEMENT M 1.125 10/14/2016	1.125	10/12/2016	AAA	Aaa	917,000.00	100.078	917,715.26	73	0.17%

CUSIP	Description	Coupon Rate	Maturity Date	S&P Rating	Moody's Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
45818WAN6	INTER-AMERICAN DEVEL VAR VAR. CORP 12/12/2016	0.646	9/12/2016	AAA	Aaa	7,764,000.00	99.988	7,763,068.32	43	1.47%
45950KBY5	INTERNATIONAL FIN CO VAR. CORP 8/1/2016	0.487	8/1/2016	AAA	Aaa	10,000,000.00	100.000	10,000,000.00	1	1.89%
50048MAN0	KOMMUNALBANKEN AS VAR. CORP 3/27/2017	1.020	9/27/2016	AAA	Aaa	6,450,000.00	100.131	6,458,475.30	58	1.22%
50048MAU4	KOMMUNALBANKEN AS VAR. CORP 10/31/2016	0.882	10/31/2016	AAA	Aaa	1,750,000.00	100.024	1,750,413.00	92	0.33%
50048MBH2	KOMMUNALBANKEN AS VAR. CORP 5/2/2017	0.733	11/2/2016	AAA	Aaa	1,872,000.00	99.982	1,871,659.29	94	0.35%
51511CAJ7	LANDWIRTSCHAFTLICH RENTENBANK VAR. 10/17/16	0.689	10/17/2016	AAA	Aaa	6,600,000.00	99.975	6,598,317.00	78	1.25%
62628PAB2	MUNICIPALITY FINANCE 1.25 9/12/2016	1.250	9/10/2016	AA+	Aa1	2,900,000.00	100.063	2,901,815.40	41	0.55%
62944BAQ7	CITIGROUP GBL M 0.875 2/21/2017	0.875	2/18/2017	AAA	Aaa	5,000,000.00	100.035	5,001,755.00	202	0.95%
62944BBC7	BANK NEDERLANDSE GEMEENTEN FRN 144A 7/14	0.743	10/14/2016	AAA	Aaa	5,000,000.00	100.025	5,001,235.00	75	0.95%
63983TAJ4	NEDERLANDSE WATERSCH VAR. CORP 10/18/2020	0.879	10/18/2016	AAA	Aaa	10,100,000.00	100.006	10,100,555.50	79	1.91%
683234DP0	ONTARIO PROV CDA 1.6 9/21/2016	1.600	9/19/2016	A+	Aa2	2,850,000.00	100.139	2,853,961.50	50	0.54%
XS0918615690	LAND NORDHREIN-WESTF VAR. CORP 4/29/2017	1.043	10/28/2016	AA-	Aa1	1,300,000.00	100.131	1,301,703.00	89	0.25%
XS1193940829	NEDER FINANCIERINGS VAR. CORP 8/24/2016	0.741	8/24/2016	AAA	NR	5,300,000.00	100.012	5,300,636.00	24	1.00%
XS1320106682	NRW.BANK VAR. CORP 11/14/2016	0.748	8/15/2016	AA-	Aa1	3,400,000.00	100.011	3,400,374.00	15	0.64%
Sub Total						\$85,678,000.00		\$85,707,016.45		16.23%
Grand Total						\$527,744,968.93		\$528,081,637.13		100.00%