

# FLORIDA

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# LOCAL GOVERNMENT INVESTMENT

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# TRUST

## **The Day to Day Fund Portfolio Report September 2017**

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## PORTFOLIO SUMMARY

August 31, 2017 to September 30, 2017

### 7 Day Yields

7 Day Yield	1.15%
7 Day Gross Yield	1.27%
7 Day Net Average Yield *	1.13%

### Net Asset Value Info

Net Asset Value	\$1.00
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### Days to Maturity

Avg Maturity	44.98 Days
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### 30 Day Yields

30 Day Yield	1.14%
30 Day Gross Yield	1.27%
30 Day Net Average Yield *	1.12%

### 12 Month Return

12 Month Return	0.898%
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### Standard and Poors Ratings

Credit Quality	AAAm
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### Security Distribution

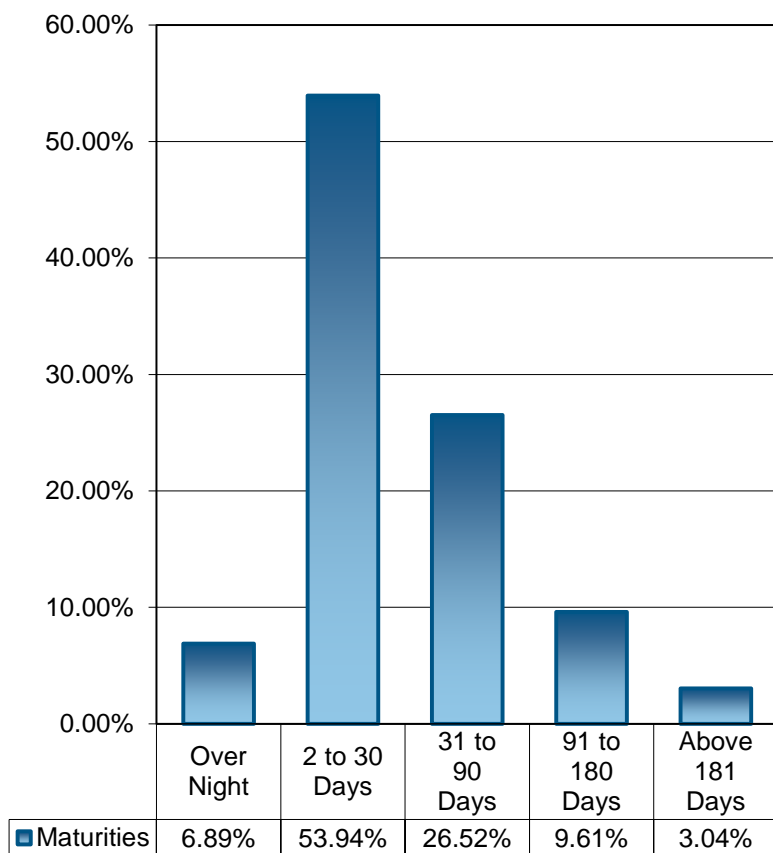
Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 1,223,268.47	\$ -	\$ -	\$ -	\$ 1,223,268.47
Repurchase Agreements	\$ 107,000,000.00	\$ -	\$ -	\$ -	\$ 107,000,000.00
U.S. Treasuries	\$ 35,030,947.00	\$ -	\$ -	\$ -	\$ 35,030,947.00
U.S. Agencies	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed Securities	\$ -	\$ -	\$ -	\$ -	\$ -
Collateralized Mortgage Obligations	\$ 9,763,599.78	\$ -	\$ -	\$ -	\$ 9,763,599.78
Commercial Paper	\$ 22,689,813.85	\$ 24,273,246.37	\$ 21,196,644.21	\$ 4,959,231.00	\$ 73,118,935.43
Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Corporates	\$ 45,435,402.59	\$ 68,535,039.32	\$ 12,740,198.76	\$ 5,985,846.00	\$ 132,696,486.67
Certificate of Deposit	\$ 14,711,293.49	\$ -	\$ 8,499,542.30	\$ -	\$ 23,210,835.79
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Municipal	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 32,791,790.07	\$ 24,292,817.33	\$ -	\$ 2,493,455.00	\$ 59,578,062.40
<b>Total:</b>	<b>\$ 268,646,115.25</b>	<b>\$ 117,101,103.02</b>	<b>\$ 42,436,385.27</b>	<b>\$ 13,438,532.00</b>	<b>\$ 441,622,135.54</b>
% of Portfolio:	60.83%	26.52%	9.61%	3.04%	100.00%

\* This is averaged over the last 3 months.

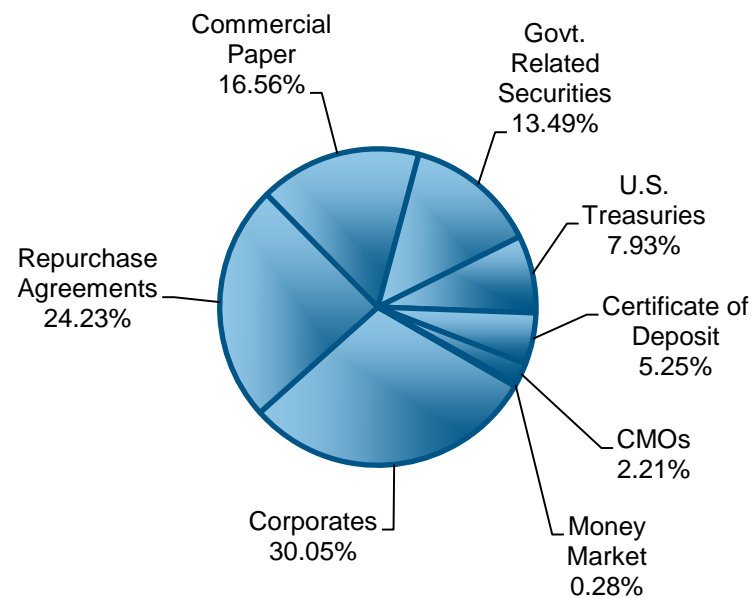
## Charts Page

September 30, 2017

### Maturity Distribution, September 2017



### Sector Allocation, September 2017



# Economic and Market Commentary September 2017

During the month of August, the latest U.S. tax reform proposal provided a boost to investor sentiment. The two-year US Treasury yield rose 15 basis points (bps) to 1.48% and the benchmark 10-year Treasury yield rose 21 bps to 2.12%, compared to the end of August.

The Federal Reserve chose not to raise the federal funds rate at the September 19-20 FOMC meeting (as expected), but policymakers did announce the start date for the much-anticipated balance sheet unwind. The Fed will begin slowly shrinking its balance sheet in October, marking the end of an era. The Fed will move slowly in the normalization process with an initial \$10 billion in runoff (\$6 billion in Treasuries and \$4 billion in mortgage-backed securities) with incremental increases over the coming quarters. The Fed also left its "dot plot", which outlines voting members expected support for changes in the Fed Funds rate, unchanged for 2017 and 2018, pointing to one more hike this year and three hikes next year. The "dot plot" continues to pit the Fed against financial market participants on the question of short-term rates. Before the September meeting, fed funds futures priced in less than one additional rate hike through year-end 2018. We think the discrepancy is due in large part to the bond market's obsession with low inflation. At the press conference after the meeting, Chair Yellen reiterated such a view, saying that while the Fed's "understanding of inflation is imperfect," policymakers still expect inflation to return to 2% "over the next couple of years."

The unemployment rate remained 4.4% in August and firms added 156,000 net, new jobs to nonfarm payrolls over the month. The US economy grew at an annual rate of 3.1% in 2017 Q2, with the US consumer providing the largest contribution to top line growth. August core personal consumption expenditure index (PCE), a measure of inflation used to monitor prices of consumer goods and services fell to 1.29% year-over-year, putting the Fed's 2% inflation target into question. U.S. fuel prices are poised to remain elevated for the rest of the year in the aftermath of hurricanes Harvey and Irma, costing consumers billions but providing a profit boost to some refining companies.

In Europe, economic growth registered 2.3% year-over-year in Q2 2017, its fastest annual pace of growth since Q1 2011. In the U.K., after news that Britain's unemployment rate dropped to 4.3% in the three-month's ending July, its lowest level in more than 40 years, the Bank of England's Monetary Policy Committee voted to keep its policy rate on hold at 0.25%. The Bank of Canada caught many investors by surprise with a rate increase of 0.25%. This was the second rate hike this year and another one seems likely to take place sooner rather than later.

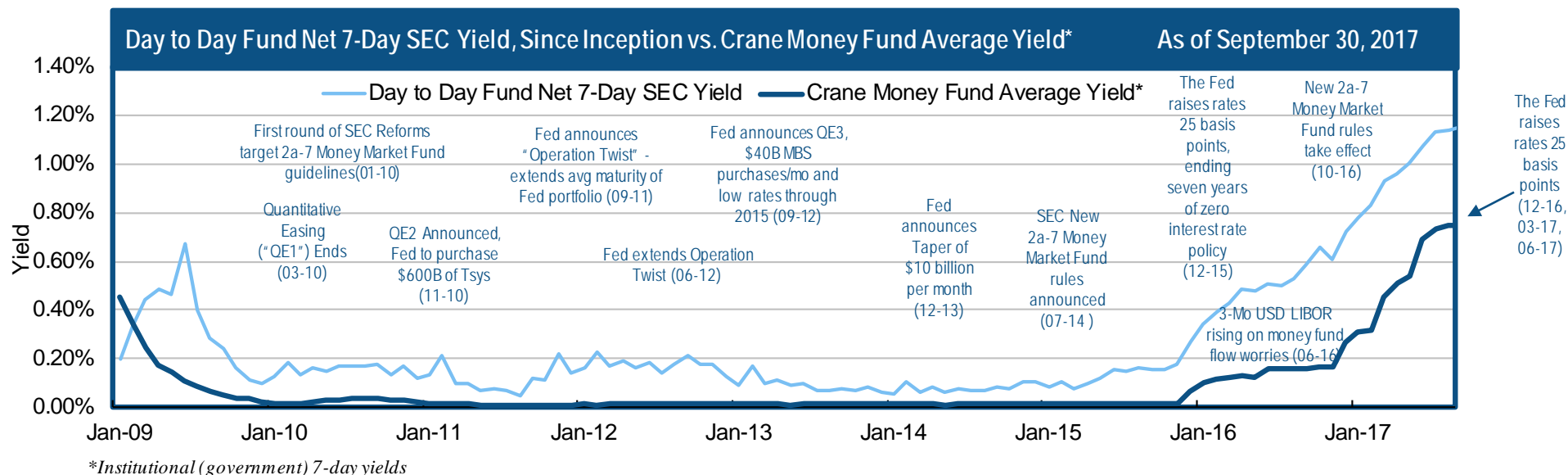
## Florida Trust Day to Day Fund

The Florida Trust Day to Day Fund posted a total return of +0.10% in September, compared to the benchmark BAML Three Month Treasury Index return of +0.09%. Fiscal year-to-date, the fund posted a +1.01% total return versus the benchmark return of 0.65%. The net 7-day SEC yield of the Day to Day Fund was 1.15% as of September 30, up from 1.14% in August. We continue efforts to maximize portfolio yield, while still adhering to the strict investment guidelines required by S&P 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.

During September, exposure to floating rate securities was around 44%; use of these securities allows addition of yield without extending interest rate risk, and they are beneficial to portfolios in rising interest rate environments. One and three-month Libor continue to remain elevated, benefiting floating rate securities, as they have coupons indexed off these benchmark rates. During the month, we purchased floating-rate credit from issuers such as Berkshire Hathaway, BNY Mellon, and American Honda Finance.

The weighted-average maturity of the portfolio remained around 45 days. Repurchase agreements remain a significant holding, at 24% of the portfolio value at month end. Repo purchased for the portfolio, backed by U.S. Treasury collateral, ranged from a low of 100 bps to a high of 104 bps of coupon, with an average of 102 bps. The fund remains highly liquid with approximately 34% of the portfolio invested in overnight and short-term securities. Additionally, 46% of the portfolio is invested in government or government guaranteed securities, also enhancing liquidity. Net flows were nearly flat during the month of September.

Yield Comparison and Performance Summary



**FLORIDA TRUST DAY TO DAY FUND & INDEX RETURNS**

	2009	2010	2011	2012	2013	2014	2015	2016	YTD 2017
<b>Portfolio (gross)</b>	<b>0.37%</b>	<b>0.28%</b>	<b>0.22%</b>	<b>0.33%</b>	<b>0.20%</b>	<b>0.18%</b>	<b>0.23%</b>	<b>0.65%</b>	<b>0.82%</b>
<b>Portfolio (net)</b>	<b>0.29%</b>	<b>0.16%</b>	<b>0.12%</b>	<b>0.18%</b>	<b>0.09%</b>	<b>0.08%</b>	<b>0.14%</b>	<b>0.51%</b>	<b>0.73%</b>
BAML 3 Month U.S. Tsy Bill	0.17%	0.13%	0.08%	0.08%	0.05%	0.04%	0.05%	0.33%	0.57%

\*Returns under one year are unannualized

**MONTH-END STATEMENT OF ASSETS & LIABILITIES**

	31-Aug-2017	30-Sep-2017
<b>ASSETS</b>		
Investments		
Investments @ Amortized Cost	\$437,614,442.02	\$441,600,016.44
Cash	\$0.00	\$0.00
Total Investments	<u>\$437,614,442.02</u>	<u>\$441,600,016.44</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$943,384.12	\$736,250.19
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
<b>TOTAL ASSETS</b>	<u>\$438,557,826.14</u> #	<u>\$442,336,266.63</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$0.00	\$3,858,007.81
Dividends Payable	\$417,688.56	\$428,233.55
Accrued Expenses	\$111,757.10	\$69,935.94
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
<b>TOTAL LIABILITIES</b>	<u>\$529,445.66</u>	<u>\$4,356,177.30</u>
<b>NET ASSETS</b>	<u>\$438,028,380.48</u>	<u>\$437,980,089.33</u>
Shares Outstanding:	\$438,028,380.48	\$437,980,089.33
Net Asset Value Per Share:	1.0000	1.0000

**MONTH-END STATEMENT OF OPERATIONS**

	31-Aug-2017	30-Sep-2017
<b>INCOME</b>		
Interest income	\$447,814.17	\$448,540.64
Net realized gain (loss) on investments	(\$26.35)	\$344.46
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	\$13,354.59	\$24,810.59
Total income	<u>\$461,142.41</u>	<u>\$473,695.69</u>
<b>EXPENSES</b>		
Audit fees	\$679.52	\$657.96
Custodian fees	\$7,040.10	\$7,750.08
Fund accounting fees	\$8,266.42	\$8,419.06
Investment management fees	\$22,043.76	\$22,450.84
Legal services	(\$521.11)	(\$599.34)
Pricing expense	\$301.32	\$274.50
Transfer agency fees	\$4,795.08	\$5,687.28
S&P Rating Service Fee	\$849.09	\$821.52
Miscellaneous	\$0.00	\$0.00
Total gross expenses	<u>\$43,454.18</u>	<u>\$45,461.90</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$43,454.18</u>	<u>\$45,461.90</u>
Net increase in net assets	\$417,688.23	\$428,233.79

## Fund Balance and Net Asset Value Report

September 2017

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
September 1, 2017	\$448,492,256.50	1.0000	1.1379%
September 2, 2017	\$448,492,256.50	1.0000	1.1388%
September 3, 2017	\$448,492,256.50	1.0000	1.1397%
September 4, 2017	\$448,492,256.50	1.0000	1.1406%
September 5, 2017	\$447,941,163.14	1.0000	1.1410%
September 6, 2017	\$469,146,992.07	1.0000	1.1417%
September 7, 2017	\$462,642,763.03	1.0000	1.1420%
September 8, 2017	\$462,642,763.03	1.0000	1.1426%
September 9, 2017	\$462,642,763.03	1.0000	1.1415%
September 10, 2017	\$462,642,763.03	1.0000	1.1413%
September 11, 2017	\$462,642,763.03	1.0000	1.1414%
September 12, 2017	\$462,642,763.03	1.0000	1.1411%
September 13, 2017	\$464,114,323.23	1.0000	1.1418%
September 14, 2017	\$464,460,579.53	1.0000	1.1418%
September 15, 2017	\$457,388,408.57	1.0000	1.1418%
September 16, 2017	\$457,388,408.57	1.0000	1.1421%
September 17, 2017	\$457,388,408.57	1.0000	1.1422%
September 18, 2017	\$458,490,016.70	1.0000	1.1419%
September 19, 2017	\$458,852,014.52	1.0000	1.1418%
September 20, 2017	\$459,675,623.91	1.0000	1.1421%
September 21, 2017	\$459,675,623.91	1.0000	1.1425%
September 22, 2017	\$458,434,568.30	1.0000	1.1427%
September 23, 2017	\$458,434,568.30	1.0000	1.1439%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
September 24, 2017	\$458,434,568.30	1.0000	1.1440%
September 25, 2017	\$453,836,334.20	1.0000	1.1440%
September 26, 2017	\$454,441,693.86	1.0000	1.1439%
September 27, 2017	\$431,868,656.12	1.0000	1.1440%
September 28, 2017	\$439,166,416.00	1.0000	1.1442%
September 29, 2017	\$437,980,089.33	1.0000	1.1445%
September 30, 2017	\$437,980,089.33	1.0000	1.1448%
Average :	\$455,164,138.35		

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



# MONTH-END SCHEDULE OF INVESTMENTS

September 30, 2017

CUSIP	Description	Coupon Rate	Maturity Date	S&P Rating	Moody's Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
<b>Money Market</b>										
FIGXX	FIDELITY MM	0.000	10/2/2017	AAA	Aaa	1,223,268.47	100.000	1,223,268.47	2	0.28%
<b>Sub Total</b>						<b>\$1,223,268.47</b>		<b>\$1,223,268.47</b>		<b>0.28%</b>
<b>Repurchase Agreement</b>										
RP1H045U9	GOLDMAN SACHS GROUP INC 1.02 10/3/2017	1.020	10/3/2017	A-1	P-1	40,000,000.00	100.000	40,000,000.00	3	9.06%
RP1H04KG3	CITIGROUP REPO 1.02 10/5/2017	1.020	10/5/2017	A-1	P-1	40,000,000.00	100.000	40,000,000.00	5	9.06%
RP1H04O95	BMO CAPITAL MARKETS 1.04 10/2/2017	1.040	10/2/2017	A-1	P-1	27,000,000.00	100.000	27,000,000.00	2	6.11%
<b>Sub Total</b>						<b>\$107,000,000.00</b>		<b>\$107,000,000.00</b>		<b>24.23%</b>
<b>U.S. Treasury Notes</b>										
912828M23	TREASURY VAR. CORP 10/31/2017	1.352	10/3/2017	AA+	Aaa	10,000,000.00	100.014	10,001,422.00	3	2.26%
912828N97	TREASURY VAR. CORP 1/31/2018	1.456	10/3/2017	AA+	Aaa	10,000,000.00	100.097	10,009,660.00	3	2.27%
912828Q86	TREASURY VAR. CORP 4/30/2018	1.374	10/3/2017	AA+	Aaa	10,000,000.00	100.120	10,011,995.00	3	2.27%
912828S84	TREASURY VAR. CORP 7/31/2018	1.358	10/3/2017	AA+	Aaa	5,000,000.00	100.157	5,007,870.00	3	1.13%
<b>Sub Total</b>						<b>\$35,000,000.00</b>		<b>\$35,030,947.00</b>		<b>7.93%</b>
<b>Collateralized Mortgage Obligations</b>										
62888UAA8	NCUA GUARN NTS TR 20 VAR. CORP 11/6/2017	1.601	10/5/2017	AA+	Aaa	9,761,786.04	100.019	9,763,599.78	5	2.21%
<b>Sub Total</b>						<b>\$9,761,786.04</b>		<b>\$9,763,599.78</b>		<b>2.21%</b>
<b>Commercial Paper</b>										
00280NXH8	ABBEY NATL TREASURY DISC C/P 0 10/17/2017	0.000	10/17/2017	A-1	P-1	4,700,000.00	99.941	4,697,219.95	17	1.06%
02665JXQ8	AMERICAN HONDA FIN CORP DISC C/P 0 10/24/2017	0.000	10/24/2017	A-1	P-1	4,500,000.00	99.921	4,496,462.55	24	1.02%
05571CCN9	BPCE C/P 0 3/22/2018	0.000	3/22/2018	A-1	P-1	4,500,000.00	99.308	4,468,875.75	173	1.01%
12509RY21	CDP FINANCIAL INC DISC C/P 0 11/2/2017	0.000	11/2/2017	A-1+	P-1	4,300,000.00	99.890	4,295,256.67	33	0.97%
12800AYN8	CAISSE DES DEPOTS ET C/P 0 11/22/2017	0.000	11/22/2017	A-1+	P-1	6,500,000.00	99.814	6,487,880.75	53	1.47%
25214T4J1	MMI CORPORATE COMMERCIAL PAPE 0 3/13/2018	0.000	3/13/2018	A-1+	P-1	1,750,000.00	100.000	1,750,000.00	164	0.40%
30215GYH9	EXPORT DEVELOPMENT CORP DISC C/P 0 11/17/2017	0.000	11/17/2017	A-1+	P-1	6,500,000.00	99.848	6,490,108.95	48	1.47%
48306AX36	KAISER FOUNDATION DISC C/P 0 10/3/2017	0.000	10/3/2017	A-1	P-1	4,500,000.00	99.985	4,499,314.65	3	1.02%
55607LAK0	MACQUARIE BANK CP 144A 0 1/19/2018	0.000	1/19/2018	A-1	P-1	4,000,000.00	99.562	3,982,490.80	111	0.90%
68328HDL5	ONTARIO TEACHER CP 144A 0 4/20/2018	0.000	4/20/2018	A-1+	P-1	5,000,000.00	99.185	4,959,231.00	202	1.12%
71708FAN2	PFIZER INC DISC C/P 0 1/22/2018	0.000	1/22/2018	A-1+	P-1	6,050,000.00	99.611	6,026,460.66	114	1.36%
82880WXA5	SIMON PROPERTY GROUP DISC C/P 0 10/10/2017	0.000	10/10/2017	A-1	P-1	4,500,000.00	99.964	4,498,377.30	10	1.02%
86960KCC4	SVENSKA HANDELSBANKEN C/P 0 3/12/2018	0.000	3/12/2018	A-1+	P-1	5,000,000.00	99.376	4,968,817.00	163	1.13%
89153PXA5	TOTAL CAPITAL CANADA DISC CP 0 10/10/2017	0.000	10/10/2017	A-1	P-1	4,500,000.00	99.965	4,498,439.40	10	1.02%
89233AWP0	TOYOTA MOTOR CREDIT CO 1.395 3/21/2018	1.395	12/29/2017	A-1+	P-1	7,000,000.00	100.000	7,000,000.00	90	1.59%
<b>Sub Total</b>						<b>\$73,300,000.00</b>		<b>\$73,118,935.43</b>		<b>16.56%</b>
<b>Corporate Bonds</b>										
02665WAR2	AMERICAN HONDA FINANCE FRN VAR. CORP 12/11/2017	1.627	12/11/2017	A+	A1	1,000,000.00	100.055	1,000,554.60	72	0.23%
037833AG5	APPLE INC VAR. CORP 5/3/2018	1.561	11/3/2017	AA+	Aa1	1,880,000.00	100.149	1,882,805.90	34	0.43%
05252ACG4	AUST & NZ BANKING GROUP VAR. CORP 1/16/2018	0.729	10/16/2017	AA-	Aa3	6,000,000.00	100.131	6,007,836.60	16	1.36%
06050TLY6	BANK OF AMERICA NA 1.65 3/26/2018	1.650	3/26/2018	A+	A1	2,000,000.00	100.076	2,001,520.00	177	0.45%
06406HDC0	BNY MELLON FRN VAR. CORP 5/22/2018	1.695	11/22/2017	A	A1	1,200,000.00	100.241	1,202,893.32	53	0.27%
064159GN0	BANK OF NOVA SCOTIA VAR. CORP 6/11/2018	1.787	12/11/2017	A+	A1	1,650,000.00	100.250	1,654,130.94	72	0.37%
084664CF6	BERKSHIRE HATHAWAY FRN VAR. CORP 3/7/2018	1.867	12/7/2017	AA	Aa2	500,000.00	100.259	501,295.25	68	0.11%
136069FA4	CANADIAN IMPERIAL BANK OF COMMERCE 1.55 1/23/2018-	1.550	12/22/2017	A+	Aa3	1,465,000.00	100.014	1,465,200.27	83	0.33%
136375CC4	CANADIAN NATL RAILWAY CO VAR. CORP 11/14/2017	1.479	11/14/2017	A	A2	1,012,000.00	100.025	1,012,249.15	45	0.23%
166764AV2	CHEVRON CORP 1.365 3/2/2018	1.365	3/2/2018	AA-	Aa2	500,000.00	99.995	499,975.90	153	0.11%
166764AX8	CHEVRON CORP VAR. CORP 11/9/2017	1.671	11/9/2017	AA-	Aa2	1,795,000.00	100.043	1,795,774.72	40	0.41%
166764BE9	CHEVRON CORP VAR. CORP 5/16/2018	1.814	11/16/2017	AA-	Aa2	4,500,000.00	100.317	4,514,264.10	47	1.02%

CUSIP	Description	Coupon Rate	Maturity Date	S&P Rating	Moody's Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
17275RAY8	CISCO SYSTEMS INC VAR. CORP 6/15/2018	1.630	12/15/2017	AA-	A1	5,000,000.00	100.233	5,011,634.50	76	1.13%
22546QAU1	CREDIT SUISSE NY FRN VAR. CORP 1/29/2018	2.001	10/30/2017	A	A1	3,000,000.00	100.191	3,005,723.40	30	0.68%
24422ESU4	JOHN DEERE CAPITAL CORP. CORP 1/16/2018	1.594	10/16/2017	A	A2	5,000,000.00	100.075	5,003,773.00	16	1.13%
30231GAS1	EXXON MOBIL CORP VAR. CORP 2/28/2018	1.917	11/28/2017	AA+	Aaa	5,000,000.00	100.271	5,013,573.50	59	1.14%
459200JA0	IBM CORP VAR. CORP 2/6/2018	1.502	11/6/2017	A+	A1	2,000,000.00	100.080	2,001,605.20	37	0.45%
46849LSM4	JACKSON NATIONAL LIFE GLOBAL VAR. CORP 10/13/2017	1.738	10/13/2017	AA	A1	3,839,000.00	100.011	3,839,424.21	13	0.87%
58933YAH8	MERCK & CO INC VAR. CORP 5/18/2018	1.677	11/20/2017	AA	A2	5,968,000.00	100.232	5,981,842.18	51	1.35%
59217GBS7	METLIFE GLOBAL 144A 0	0.000	9/13/2018	AA-	Aa3	6,000,000.00	99.764	5,985,846.00	348	1.36%
60688QAC9	MIZUHO BANK 144A 1.55 10/17/2020	1.550	10/17/2017	A	A1	650,000.00	100.008	650,054.99	17	0.15%
60688XAX8	MIZUHO BANK FRN 144A VAR. CORP 10/20/2018	2.497	10/20/2017	A	A1	1,341,000.00	101.018	1,354,650.44	20	0.31%
6325C0DD0	NATL AUSTRALIA BANK FRN 144A VAR. CORP 7/23/2018	1.953	10/23/2017	AA-	Aa3	500,000.00	100.647	503,234.00	23	0.11%
64952WBK8	NEW YORK LIFE GLOBAL 144A 1.3 10/30/2017	1.300	10/30/2017	AA+	Aaa	1,725,000.00	100.003	1,725,048.30	30	0.39%
64952WBX0	NEW YORK LIFE GLOBAL FDG VAR. CORP 12/15/2017	1.600	12/15/2017	AA+	Aaa	500,000.00	100.055	500,273.25	76	0.11%
64952WCM3	NEW YORK LIFE GLOBAL 144A VAR. CORP 7/6/2018	1.482	10/6/2017	AA+	Aaa	2,000,000.00	100.113	2,002,264.60	6	0.45%
74256LAT6	PRINCIPAL LIFE GLOBAL FDG II VAR. CORP 12/1/2017	1.816	12/1/2017	A+	A1	6,000,000.00	100.076	6,004,552.80	62	1.36%
74368CAC8	PROTECTIVE LIFE FRN 144A VAR. CORP 6/8/2018	1.867	12/8/2017	AA-	A2	3,300,000.00	100.330	3,310,905.84	69	0.75%
74977EPZ0	RABOBANK 1.7 3/19/2018	1.700	3/19/2018	A+	Aa2	1,500,000.00	100.120	1,501,794.15	170	0.34%
78010U4A2	ROYAL BANK OF CANADA 1.4 10/13/2017	1.400	10/12/2017	AA-	Aa3	2,400,000.00	100.002	2,400,058.08	12	0.54%
78010U4B0	ROYAL BANK OF CANADA VAR. CORP 10/13/2017	1.564	10/13/2017	AA-	Aa3	5,300,000.00	100.007	5,300,375.24	13	1.20%
822582BK7	SHELL INTERNATIONAL FIN 1.25 11/10/2017	1.250	11/9/2017	A	Aa2	4,000,000.00	99.979	3,999,169.60	40	0.91%
83368RAC6	SOCIETE GENERALE 2.75 10/12/2017	2.750	10/11/2017	A	A2	2,000,000.00	100.036	2,000,712.40	11	0.45%
85771PAT9	STATOIL ASA 1.25 11/9/2017	1.250	11/7/2017	A+	Aa3	4,500,000.00	100.005	4,500,247.05	38	1.02%
865622BP8	SUMITOMO MITSUI BANKING FRN VAR. CORP 1/16/2018	1.738	10/16/2017	A	A1	1,000,000.00	100.140	1,001,402.80	16	0.23%
865622BU7	SUMITOMO MITSUI FRN VAR. CORP 7/23/2018	2.053	10/23/2017	A	A1	4,750,000.00	100.464	4,772,035.25	23	1.08%
86960BAC6	SVENSKA HANDELSBANKEN AB 1.625 3/21/2018	1.625	3/21/2018	AA-	Aa2	1,250,000.00	100.063	1,250,784.00	172	0.28%
89114QAH1	TORONTO-DOMINION BANK VAR. CORP 4/30/2018	1.861	10/30/2017	AA-	Aa2	2,860,000.00	100.321	2,869,191.18	30	0.65%
89114QAZ1	TORONTO-DOMINION BANK 1.625 3/13/2018	1.625	3/13/2018	AA-	Aa1	2,000,000.00	100.093	2,001,852.80	164	0.45%
89114QB23	TORONTO-DOMINION BANK VAR. CORP 3/13/2018	1.617	12/13/2017	AA-	Aa2	2,000,000.00	100.109	2,002,173.20	74	0.45%
89153VAH2	TOTAL CAPITAL INTL FRN VAR. CORP 8/10/2018	1.879	11/13/2017	A+	Aa3	1,650,000.00	100.440	1,657,257.52	44	0.38%
90261XHH8	UBS AG STAMFORD CT 1.8 3/26/2018	1.800	3/26/2018	A+	A1	5,475,000.00	100.169	5,484,271.91	177	1.24%
90331HMU4	US BANK NA CINCINNATI 1.45 1/29/2018-17	1.450	12/28/2017	AA-	A1	4,500,000.00	100.013	4,500,574.20	89	1.02%
961214CK7	WESTPAC BKG CORP SR GLBL NT 1.5 12/1/2017	1.500	11/30/2017	AA-	Aa3	4,275,000.00	100.029	4,276,247.02	61	0.97%
961214CL5	WESTPAC BANKING CORP VAR. CORP 12/1/2017	1.686	11/30/2017	AA-	Aa2	4,242,000.00	100.066	4,244,780.21	61	0.96%
982526AT2	WRIGLEY WM JR CO 2 10/20/2020	2.000	10/19/2017	A	Baa1	3,000,000.00	99.987	2,999,618.10	19	0.68%
USU2339CBU19	DAIMLER FINANCE NA LLC VAR. CORP 5/18/2018	1.767	11/20/2017	A	A2	500,000.00	100.207	501,035.00	51	0.11%
<b>Sub Total</b>						<b>\$132,527,000.00</b>		<b>\$132,696,486.67</b>		<b>30.05%</b>

Certificates of Deposit										
05582WFD1	BNP PARIBAS DISC C/D 1.48 10/10/2017	1.480	10/10/2017	A-1	P-1	2,900,000.00	100.010	2,900,284.78	10	0.66%
06417GYD4	BANK OF NOVA SCOTIA 1.39 3/16/2018	1.390	3/16/2018	A-1	P-1	4,500,000.00	99.989	4,499,495.10	167	1.01%
06539RDL8	BANK OF TKYO-MTBSHI LTD C/D 1.39 2/2/2018	1.390	1/31/2018	A-1	P-1	4,000,000.00	100.001	4,000,047.20	123	0.91%
13606A4S4	CANADIAN IMPERIAL C/D VAR. CD 10/13/2017	1.734	10/13/2017	A-1	P-1	3,250,000.00	100.022	3,250,715.00	13	0.74%
21684B2Y9	COOPERATIEVE RABOBANK FRN YCD VAR. CD 4/11/2018	1.355	10/11/2017	A-1	P-1	4,140,000.00	99.999	4,139,958.60	11	0.94%
21685VTR0	COOPERATIEVE CENTRALE C/D 1.39 10/12/2017	1.390	10/12/2017	A-1	P-1	1,000,000.00	100.006	1,000,063.50	12	0.23%
22534HSA0	CREDIT AGRICOLE CRP & IN 1.46 10/6/2017	1.460	10/6/2017	A-1	P-1	1,000,000.00	100.006	1,000,055.70	6	0.23%
86563YFX6	SUMITOMO MTSU BKG CORP C/D 1.5 10/5/2017	1.500	10/5/2017	A-1	P-1	820,000.00	100.005	820,042.31	5	0.19%
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	100.011	1,600,173.60	12	0.36%
<b>Sub Total</b>						<b>\$23,210,000.00</b>		<b>\$23,210,835.79</b>		<b>5.25%</b>

Government Related Securities										
045167DV2	ASIAN DEVELOPMENT BANK VAR. CORP 1/26/2018	1.318	10/26/2017	AAA	Aaa	5,530,000.00	100.025	5,531,358.17	26	1.25%
25214BAM6	DEXIA CREDIT LOCAL FRN 144A VAR. CORP 3/23/2018	1.928	12/26/2017	AA	Aa3	3,500,000.00	100.220	3,507,688.10	87	0.79%
25215BAR4	DEXIA CREDIT LOCAL GOVT GNTD FRN 144A VAR. CORP 6/	1.516	12/5/2017	AA	Aa3	1,000,000.00	100.007	1,000,074.00	66	0.23%
45950VKP0	INTL FINANCE CORP FRN VAR. CORP 3/6/2018	1.282	10/6/2017	AAA	Aaa	5,360,000.00	100.007	5,360,381.10	6	1.21%
500769GW8	KFW GOVT GNTD FRN VAR. CORP 12/29/2017	1.493	12/29/2017	AAA	Aaa	2,500,000.00	99.999	2,499,974.75	90	0.57%
62630CAF8	MUNI FINANCE 144A 1.25 9/10/2018	1.250	9/10/2018	AA+	Aa1	2,500,000.00	99.738	2,493,455.00	345	0.56%

CUSIP	Description	Coupon Rate	Maturity Date	S&P Rating	Moody's Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
63983TAN5	NEDER WATERSCHAPSBANK FRN 144A VAR. CORP 2/14/2018	1.539	11/14/2017	AAA	Aaa	4,350,000.00	100.096	4,354,158.60	45	0.99%
68323ABM5	PROVINCE OF ONTARIO 1.1 10/25/2017	1.100	10/24/2017	A+	Aa2	6,000,000.00	99.984	5,999,035.20	24	1.36%
748148RV7	QUEBEC PROVINCE CDA VAR. CORP 9/4/2018	1.546	12/4/2017	AA-	Aa2	4,700,000.00	100.186	4,708,737.30	65	1.07%
XS0853247996	SWEDISH EXPORT CREDIT VAR. CORP 11/9/2017	1.686	11/9/2017	AA+	Aaa	5,723,000.00	99.946	5,719,909.58	40	1.30%
XS0981935298	NRW BANK VAR. CORP 10/16/2017	0.919	10/16/2017	AA-	Aa1	7,700,000.00	100.012	7,700,908.60	16	1.74%
XS1032537216	NEDER WATERSCHAPSBANK VAR. CORP 2/14/2018	1.539	11/14/2017	AAA	Aaa	2,500,000.00	100.091	2,502,275.00	45	0.57%
XS1114453621	INTER-AMERICAN INVEST CO VAR. CORP 10/2/2017	1.439	10/2/2017	AA	Aa1	2,200,000.00	100.000	2,200,000.00	2	0.50%
XS1300862338	L-BANK BW FOERDERBANK VAR. CORP 10/5/2017	1.381	10/5/2017	AAA	Aaa	5,000,000.00	100.001	5,000,040.00	5	1.13%
XS1305050582	NEDER WATERSCHAPSBANK VAR. CORP 10/13/2020	1.424	10/13/2017	AAA	Aaa	1,000,000.00	100.007	1,000,067.00	13	0.23%
<b>Sub Total</b>						<b>\$59,563,000.00</b>		<b>\$59,578,062.40</b>		<b>13.49%</b>
<b>Grand Total</b>						<b>\$441,585,054.51</b>		<b>\$441,622,135.54</b>		<b>100.00%</b>