



# Monthly Summary Report for August 2013

Including Fund B

**State Board of Administration**

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**FLORIDA PRIME**

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**Past performance is no guarantee of future results.**

Views are as of the issue date and are subject to change based on market conditions and other factors. These views should not be construed as a recommendation for any specific security.

An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this fund.

**INTRODUCTION**

This report is prepared for stakeholders in Florida PRIME and Fund B in accordance with Section 218.409(6)(a), Florida Statutes. The statute requires:

- (1) Reporting of any material impacts on the funds and any actions or escalations taken by staff to address such impacts;
- (2) Presentation of a management summary that provides an analysis of the status of the current investment portfolio and the individual transactions executed over the last month; and
- (3) Preparation of the management summary “in a manner that will allow anyone to ascertain whether the investment activities during the reporting period have conformed to investment policies.”

This report, which covers the period from August 1, 2013 through August 31, 2013, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME and Apollo Global Management, the collateral manager for Fund B, in a format intended to comply with the statute.

During the reporting period, Florida PRIME and Fund B were in material compliance with investment policy. Details are available in the PRIME policy compliance table and the Fund B compliance narrative in the body of this report. This report also includes details on market conditions; fees; fund holdings, transactions and performance; and client composition.

**DISCLOSURE OF MATERIAL IMPACTS**

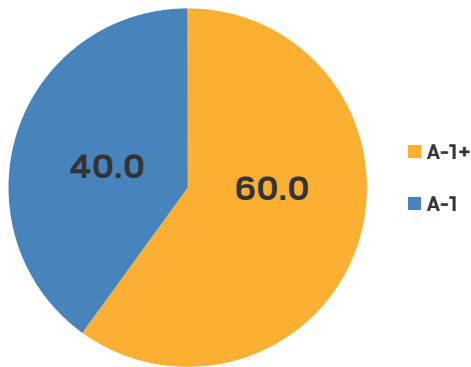
There were no developments during August 2013 that had a material impact on the liquidity or operation of Florida PRIME.

**PORTFOLIO COMPOSITION  
AUGUST 31, 2013**

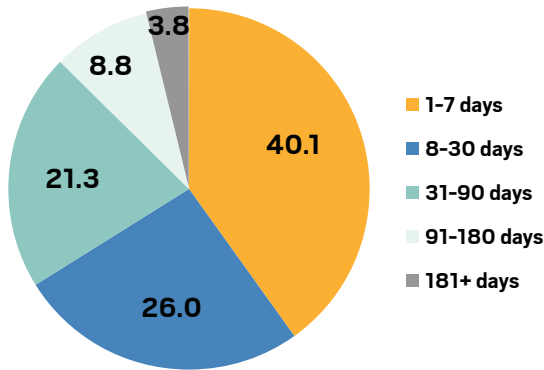
**Florida PRIME Assets**

\$ 6,615,549,390

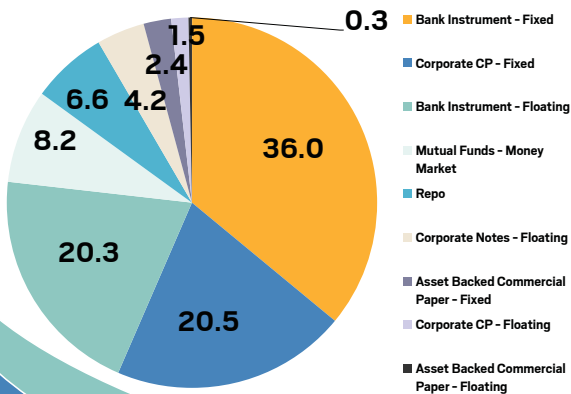
**Credit Quality Composition (%)**



**Effective Maturity Schedule (%)**



**Portfolio Composition (%)**



**PORTFOLIO MANAGER COMMENTARY**

**AUGUST 2013 MARKET CONDITIONS**

In a month that saw continued albeit choppy economic improvement, the most significant news in August from the money market's perspective emanated from an event that actually occurred in July. That is when Federal Reserve policymakers wrapped up their latest meeting, the minutes of which were not released until August 21. Notable in the Federal Open Market Committee (FOMC) comments were two things: committee members appeared wedded to finalizing a framework for ending quantitative easing (QE) when they next meet on September 17-18, with a tapering of the \$85 billion in monthly Treasury and agency mortgage-backed securities purchases likely starting in October. Secondly, and more significantly from our viewpoint, the minutes indicated policymakers expect to use overnight reverse repurchase agreements (repos) to help manage the Fed's exit from its extraordinary monetary accommodation of the past five years.

What does this mean for savers and money fund investors? After living with extremely low interest rates since 2008, some relief may loom on the not-too-distant horizon. To be sure, events between now and the September meeting could forestall immediate movement by the FOMC. Fed Chairman Ben Bernanke et al have made clear that whatever decisions they make will be driven by the data, the bulk of which so far is suggesting the economy is strong enough to stand on its own. It has not been great, mind you. Manufacturing and employment have not picked up as much as many were expecting, housing has hit a bit of a speed bump as higher mortgage rates appear to have made some potential buyers squeamish and there always are geopolitical tensions, the latest being Syria. Still, with housing off the floor, unemployment trending down and the consumer pretty well situated, the Fed appears set to act sooner rather than later.

How much and how fast the Fed pulls back remains debatable. It will come in two phases, the first of which is to get rid of QE. Earlier this summer, when the economic outlook was brighter and the market perhaps a little too optimistic, we anticipated this may be wrapped up by year's end, with the Fed culling purchases \$15 billion to \$20 billion a month in the fall. Now, with the outlook a little murkier, it is possible the Fed will take a more gradual approach, i.e., a monthly drawdown closer to \$10 billion to \$15 billion, delaying QE's demise until the end of next year's first quarter if not a bit beyond. Either way does not matter that much to the money markets, given that

AUGUST 31, 2013

**Top Holdings (%) and Average Maturity**

1. Bank of Montreal	5.4%
2. Bank of America Corp.	5.3%
3. Toyota Motor Corp.	5.2%
4. Royal Bank of Canada, Montreal	5.2%
5. Sumitomo Mitsui Financial Group, Inc.	5.0%
6. Mitsubishi UFJ Financial Group, Inc.	4.7%
7. J.P. Morgan Chase & Co.	4.7%
8. North Rhine-Westphalia, State of	4.7%
9. Deutsche Bank AG	4.5%
10. Svenska Handelsbanken, Stockholm	4.5%

**Average Effective Maturity (WAM)**

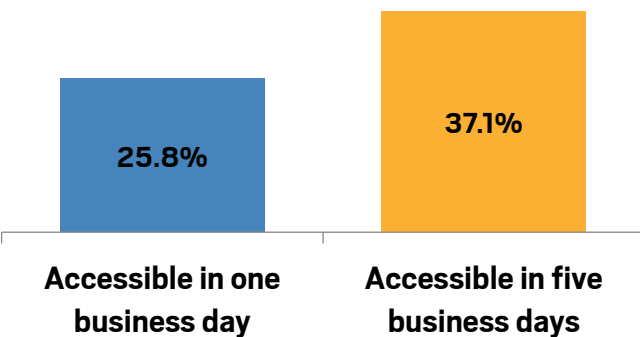
38.1 Days

**Weighted Average Life (Spread WAM)**

79.5 Days

Percentages based on total value of investments

**Highly Liquid Holdings (% at month end)**



**PORTFOLIO MANAGER COMMENTARY (CON'T.)**

as soon as the Fed begins to exit from the Treasury and MBS markets, supply should rise, helping lift yields across the curve.

The second phase—the reduction of the roughly \$3 trillion the Fed has added to its balance sheet since launching unprecedented easing—will likely come when phase one is complete. But we expect overnight rates to be impacted sooner as the money market reacts to the realization that a lot more supply is heading its way at rates set by the Fed, not the banks. That arguably was the biggest surprise in the minutes. Everyone knew the Fed was planning to use repos as part of its unwinding strategy to get all those idle assets off its books. But the thought was it would use term transactions, those dated longer than 30 days—not overnight repos. And with the Fed setting the rates, it is very possible we could see overnight repos quickly rise to the high end of the Fed’s current 0% to 0.25% range on its target federal funds rate. That would be very welcome in a money market where overnight repos and Treasury bills currently are pricing in the low to mid single digits and London interbank offered rates (LIBOR) barely budged over the month, hovering at 52-week lows all of August.

**PORTFOLIO INVESTMENT STRATEGY**

Florida PRIME assets were down \$513 million at the end of August 2013, ending the month at \$6.6 billion. The drawdown was part of the typical seasonal pattern that takes place throughout the summer months and into the fall, until tax collection season begins again in November. The weighted average maturity rose a day to 38 days; and the weighted average life was 80 days, nine days longer than July, due to combination of the pool’s asset decline as well as purchases of floating-rate paper.

From a composition standpoint, bank instruments were unchanged at 36% of pool assets, variable-rate instruments rose three percentage points to 24% and fixed-rate commercial paper was up two percentage points to 23%. Repos fell from 13% in July to 7% of pool assets in August, while investments in other securities, which include money market funds, rose a percentage point to 10%. Because repo rates have stayed very low, the pool is focused on reducing its repo position and increasing its position in money market funds and other instruments— such as commercial, bank and weekly paper— that are more attractive and trading higher than repo rates.

**FLORIDA PRIME SUMMARY OF CASH FLOWS**
**August 31, 2013**

Opening Balance (08/01/13)	\$	7,128,459,351
Participant Deposits		673,094,115
Transfers from Fund B		2,630,000
Gross Earnings		1,203,128
Participant Withdrawals		(1,189,677,064)
Fees		(160,140)
Closing Balance (08/31/13)	\$	<u>6,615,549,390</u>
Net Change over Month		(512,909,961)

Valuations based on amortized cost

As shown in the table above, Florida PRIME experienced a net outflow of \$512.9 million during August 2013.

This change in value consisted of positive flows of \$673.1 million in participant deposits, \$2.6 million in transfers from Fund B and \$1.2 million in earnings. Negative flows consisted of \$1.19 billion in participant withdrawals and about \$160,000 in fees.

Overall, the fund ended the month with a closing balance of \$6.62 billion.

**FLORIDA PRIME DETAILED FEE DISCLOSURE**

August 31, 2013	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 57,380.12	\$ 1.00
Federated Investment Management Fee	88,396.06	1.54
BNY Mellon Custodial Fee	116.67	0.00
Bank of America Transfer Agent Fee	4,883.51	0.09
S&P Rating Maintenance Fee	3,397.26	0.06
Audit/External Review Fees	<u>5,966.53</u>	<u>0.10</u>
<b>Total Fees</b>	<b>\$ 160,140.15</b>	<b>2.80</b>

\*The basis point equivalent is an annualized rate based on the dollar amount of fees charged for the month times 12, divided by an average of the fund's beginning and ending total value (amortized cost) for the month which was \$6,872,004,371.

## ENHANCED TRANSACTION CONFIRMATION

Effective September 1<sup>st</sup>, all Florida PRIME withdrawals (or transfers-out) began to prompt automatic email notifications to all Authorized Users and Authorized Signers. This additional transaction control ensures that unauthorized transactions can be identified in a timely manner.

If you have any questions about this new procedure or want to confirm authorized users or signers on your participating government's accounts, please contact the Florida PRIME operations line at (850) 488-7311.

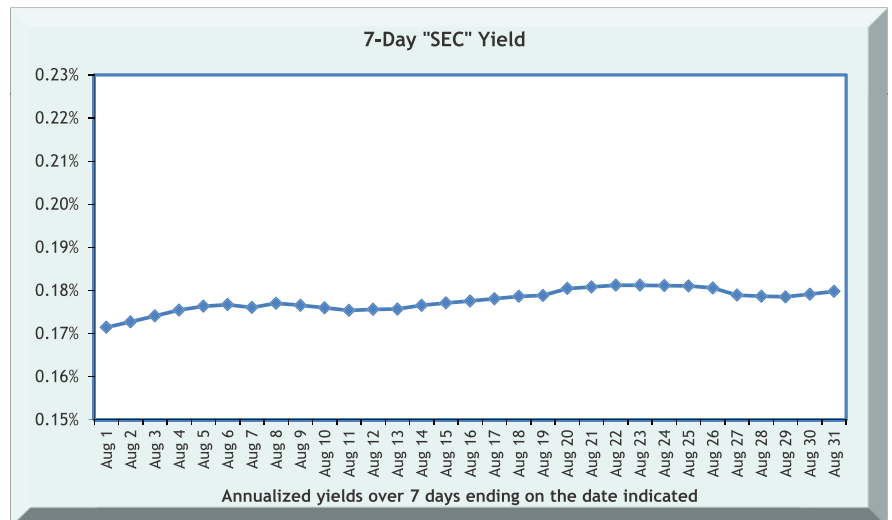
**FUND PERFORMANCE  
THROUGH AUGUST 31, 2013**

**Florida PRIME Participant Performance Data**

	Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
1 mo	0.19%	0.05%	0.13%
3 mos	0.19%	0.05%	0.13%
12 mos	0.23%	0.07%	0.16%
3 yrs	0.26%	0.09%	0.17%
5 yrs	0.42%	0.30%	0.13%
10 yrs	1.95%	1.77%	0.18%
Since 1.96	3.11%	2.90%	0.22%

Net asset value at month end: \$6,616.9 m

**Florida PRIME 7-Day "SEC" Yields During the Month**



For performance comparisons to other short-term investment options, see [www.sbafla.com/prime](http://www.sbafla.com/prime) and click on "Pool Performance."

**NOTES TO PERFORMANCE TABLE**

<sup>1</sup>Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

<sup>2</sup>The net-of-fee benchmark is the S&P AAA/AA Rated GIP All 30-Day Net Index for all time periods.

Net asset value includes investments at market value, plus all cash, accrued interest receivable and payables.

**NOTES TO CHART**

The 7-Day "SEC" Yield in the chart is calculated in accordance with the yield methodology set forth by SEC rule 2a-7 for money market funds.

The 7-day yield = net income earned over a 7-day period / average units outstanding over the period / 7 times 365.

Note that unlike other performance measures, the SEC yield does not include realized gains and losses from sales of securities.

**ABOUT ANNUALIZED YIELDS**

Performance data in the table and chart is annualized, meaning that the amounts are based on yields for the periods indicated, converted to their equivalent if obtained for a 12-month period.

For example, ignoring the effects of compounding,

an investment that earns 0.10% over a 1-month period yields 1.20% on an annualized basis. Likewise, an investment that earns a total of 3.60% over three years yields 1.20% on an annualized basis, ignoring compounding.



**INVENTORY OF HOLDINGS  
AUGUST 31, 2013**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost <sup>2</sup>	Mkt Value <sup>1</sup>	Unrealized Gain (Loss)
							\$	\$	\$
Australia & New Zealand Banking Group, Melbourne, Dec 04, 2013	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.41	12/04/13	09/04/13	40,000,000	0.42	40,000,000	40,000,000	0
Australia & New Zealand Banking Group, Melbourne, Feb 04, 2014	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.41	02/04/14	09/04/13	60,000,000	0.42	60,000,000	60,018,180	18,180
BNP Paribas Finance, Inc. CP	COMMERCIAL PAPER		09/03/13		56,000,000	0.10	55,999,378	55,999,194	(184)
BNP Paribas Finance, Inc. CP	COMMERCIAL PAPER		09/06/13		40,000,000	0.24	39,998,133	39,998,988	855
Bank of America N.A. BNOTE	BANK NOTE	0.28	10/03/13		110,000,000	0.28	110,000,000	110,007,260	7,260
Bank of America N.A. BNOTE	BANK NOTE	0.27	10/17/13		90,000,000	0.27	90,000,000	90,007,191	7,191
Bank of America N.A. BNOTE	BANK NOTE	0.27	10/30/13		70,000,000	0.27	70,000,000	70,003,549	3,549
Bank of America N.A. BNOTE	BANK NOTE	0.28	09/06/13		80,000,000	0.28	80,000,000	80,001,240	1,240
Bank of America N.A. BNOTE	BANK NOTE	0.27	09/10/13		3,000,000	0.27	3,000,000	3,000,064	64
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.06	09/03/13		235,000,000	0.06	235,000,000	235,000,000	0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.38	10/15/13		100,000,000	0.39	100,000,000	100,029,310	29,310
Bank of Montreal, Jan 16, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.27	01/16/14	10/16/13	80,000,000	0.27	80,000,000	80,032,960	32,960
Bank of Montreal, Mar 14, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	03/14/14	09/16/13	75,000,000	0.30	75,000,000	75,028,050	28,050
Bank of Montreal, Sep 16, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	09/16/13	09/16/13	100,000,000	0.30	100,000,000	100,008,400	8,400
Bank of Nova Scotia, Toronto, Oct 16, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.18	10/16/13	09/16/13	10,000,000	0.21	10,001,442	10,002,320	878
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.12	09/03/13		63,800,000	0.12	63,800,000	63,799,573	(427)
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.11	09/04/13		250,000,000	0.11	250,000,000	249,997,575	(2,425)
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		10/08/13		25,000,000	0.28	24,992,552	24,995,613	3,060
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		10/11/13		120,000,000	0.27	119,962,200	119,976,756	14,556
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		10/15/13		20,000,000	0.25	19,993,611	19,995,604	1,993
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		10/16/13		16,000,000	0.27	15,994,360	15,996,365	2,005

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)**  
**AUGUST 31, 2013**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost <sup>2</sup>	Mkt Value <sup>1</sup>	Unrealized Gain (Loss)
							\$	\$	\$
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		12/03/13		95,000,000	0.25	\$ 94,938,580	\$ 94,942,421	\$ 3,841
California Statewide Communities Development Authority, SWEEP Loan Program (Series 2007A), 08/01/2035	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.08	08/01/35	09/04/13	19,300,000	0.08	19,300,000	19,300,000	0
Canadian Imperial Bank of Commerce, Feb 24, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	02/24/14	09/24/13	275,000,000	0.31	275,000,000	275,126,500	126,500
Citibank NA, New York CD	CERTIFICATE OF DEPOSIT	0.28	09/26/13		100,000,000	0.28	100,000,000	100,015,000	15,000
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	09/10/13		34,000,000	0.26	34,000,000	34,001,037	1,037
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.28	10/01/13		142,000,000	0.28	142,000,000	142,008,818	8,818
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	09/26/13		200,000,000	0.22	200,000,000	200,016,500	16,500
Deutsche Bank AG, Aug 28, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.21	08/28/14	09/02/13	100,000,000	0.21	100,000,000	100,000,000	0
Deutsche Bank Securities, Inc. REP3P	REPO TRIPARTY OVERNIGHT FIXED	0.07	09/03/13		200,000,000	0.07	200,000,000	200,000,000	0
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.01	09/03/13		11,588,376	0.01	11,588,376	11,588,376	0
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		09/16/13		65,500,000	0.29	65,491,030	65,496,502	5,472
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		09/03/13		3,000,000	0.30	2,999,900	2,999,957	57
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		12/03/13		4,350,000	0.26	4,347,015	4,347,685	670
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		01/28/14		56,600,000	0.28	56,533,526	56,542,942	9,415
Fairway Finance Co. LLC, Sep 06, 2013	VARIABLE RATE COMMERCIAL PAPER - ABS-4(2)	0.21	09/06/13	09/06/13	21,200,000	0.21	21,200,000	21,200,064	64
Federated Prime Cash Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.03	09/03/13	09/03/13	251,581,447	0.03	251,581,447	251,581,447	0
Federated Prime Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.03	09/03/13	09/03/13	276,953,232	0.03	276,953,232	276,953,232	0
General Electric Capital Corp., 3.125%, 3/12/2014	EURO MEDIUM TERM NOTE	3.13	03/12/14		3,000,000	0.35	3,044,115	3,038,700	(5,415)
General Electric Capital Corp., Floating Rate Note - Sr. Note, Series MTN, 04/07/2014	CORPORATE BOND	0.90	04/07/14	10/07/13	2,780,000	0.29	2,790,430	2,790,267	(163)
General Electric Capital Corp., Floating Rate Note - Sr. Note, Series MTN, 04/24/2014	CORPORATE BOND	0.96	04/24/14	10/24/13	1,000,000	0.30	1,004,452	1,004,518	66
General Electric Capital Corp., Jun 20, 2014	VARIABLE MEDIUM TERM NOTE	0.41	06/20/14	09/20/13	1,000,000	0.32	1,000,822	1,000,885	63

See notes at end of table.



**INVENTORY OF HOLDINGS (CONTINUED)**  
**AUGUST 31, 2013**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost <sup>2</sup>	Mkt Value <sup>1</sup>	Unrealized Gain (Loss)
							\$	\$	\$
General Electric Capital Corp., Sep 20, 2013	VARIABLE EURO MEDIUM TERM NOTE	0.27	09/20/13	09/20/13	3,000,000	0.38	2,999,855	3,000,030	175
General Electric Capital Corp., Sr. Note, 1.875%, 09/16/2013	CORPORATE BOND	1.88	09/16/13		1,350,000	0.28	1,350,997	1,350,666	(331)
General Electric Capital Corp., Sr. Note, 1.875%, 09/16/2013	CORPORATE BOND	1.88	09/16/13		1,000,000	0.41	1,000,682	1,000,493	(189)
General Electric Capital Corp., Sr. Note, 1.875%, 09/16/2013	CORPORATE BOND	1.88	09/16/13		500,000	0.41	500,341	500,247	(94)
General Electric Capital Corp., Sr. Note, 1.875%, 09/16/2013	CORPORATE BOND	1.88	09/16/13		24,410,000	0.41	24,426,636	24,422,034	(4,601)
General Electric Capital Corp., Sr. Note, Series MTN, 5.650%, 06/09/2014	CORPORATE BOND	5.65	06/09/14		11,170,000	0.39	11,623,576	11,615,884	(7,692)
General Electric Capital Corp., Sr. Note, Series MTN, 5.650%, 06/09/2014	CORPORATE BOND	5.65	06/09/14		11,170,000	0.41	11,622,503	11,615,884	(6,619)
General Electric Capital Corp., Sr. Unsecd. Note, 5.400%, 09/20/2013	CORPORATE BOND	5.40	09/20/13		1,670,000	0.41	1,674,779	1,673,596	(1,183)
General Electric Capital Corp., Sr. Unsecd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		21,458,000	0.30	22,297,708	22,272,996	(24,712)
General Electric Capital Corp., Sr. Unsecd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		15,000,000	0.30	15,587,141	15,569,715	(17,426)
General Electric Capital Corp., Sr. Unsecd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		5,000,000	0.30	5,195,652	5,189,905	(5,747)
General Electric Capital Corp., Sr. Unsecd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	05/13/14		3,000,000	0.32	3,117,299	3,113,943	(3,356)
General Electric Capital Corp., Sr. Unsecd. Note, Series MTN, 12/20/2013	CORPORATE BOND	0.39	12/20/13	09/20/13	3,041,000	0.29	3,042,052	3,042,381	328
General Electric Capital, 4.75%, 9/15/2014	CORPORATE BOND	4.75	09/15/14		6,000,000	0.40	6,271,404	6,264,666	(6,738)
General Electric Capital, 4.75%, 9/15/2014	CORPORATE BOND	4.75	09/15/14		8,653,000	0.41	9,043,468	9,034,692	(8,776)
General Electric Capital, Series MTN, 5.5%, 6/04/2014	CORPORATE BOND	5.50	06/04/14		1,345,000	0.38	1,397,309	1,396,205	(1,104)
General Electric Capital, Series MTN, 5.5%, 6/04/2014	CORPORATE BOND	5.50	06/04/14		11,500,000	0.40	11,944,770	11,937,817	(6,953)
Gibson County, IN, (Toyota Motor Manufacturing, Indiana, Inc.), (Series 1998), 01/01/2028	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.08	01/01/28	09/04/13	10,000,000	0.08	10,000,000	10,000,000	0
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		10/18/13		50,000,000	0.21	49,985,708	49,987,705	1,997
Illinois Finance Authority, (Northwest Community Hospital), (Series 2008B), 07/01/2032	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.08	07/01/32	09/05/13	36,320,000	0.08	36,320,000	36,320,000	0
JPMorgan Chase Bank, N.A. CD	CERTIFICATE OF DEPOSIT	0.38	05/15/14		50,000,000	0.38	50,000,000	50,003,425	3,425

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)**  
**AUGUST 31, 2013**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost <sup>2</sup>	Mkt Value <sup>1</sup>	Unrealized Gain (Loss)
JPMorgan Chase Bank, N.A. CD	CERTIFICATE OF DEPOSIT	0.42	07/30/14		50,000,000	0.43	\$ 50,000,000	\$ 49,990,685	\$ (9,315)
JPMorgan Chase Bank, N.A. CD	CERTIFICATE OF DEPOSIT	0.22	12/12/13		100,000,000	0.22	100,000,000	100,011,520	11,520
JPMorgan Chase Bank, N.A., Jun 06, 2014	VARIABLE RATE BANK NOTE	0.35	06/06/14	09/09/13	20,000,000	0.36	20,000,000	20,000,000	0
JPMorgan Chase Bank, N.A., Sep 07, 2014	VARIABLE RATE BANK NOTE	0.35	09/07/14	09/09/13	15,000,000	0.36	15,000,000	14,993,880	(6,120)
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		11/12/13		28,000,000	0.25	27,985,611	27,988,834	3,222
Long Island Power Authority, NY, (Series 3A), 05/01/2033	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.08	05/01/33	09/04/13	16,900,000	0.08	16,900,000	16,900,000	0
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	10/10/13		60,000,000	0.22	60,000,000	60,000,678	678
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	11/26/13		25,000,000	0.21	25,000,000	24,998,168	(1,833)
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	09/12/13		50,000,000	0.22	50,000,000	50,000,720	720
Mizuho Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		11/01/13		25,000,000	0.22	24,990,594	24,991,120	526
Mullenix-St. Charles Properties, L.P., Times Centre Apartments Project Series 2004, Jan 01, 2028	VARIABLE RATE DEMAND NOTE	0.17	01/01/28	09/05/13	13,500,000	0.17	13,500,000	13,500,000	0
NRW Bank CP	COMMERCIAL PAPER		09/03/13		310,000,000	0.08	309,997,244	309,996,559	(685)
PNC Bank, N.A., .26%	CALLABLE COMMERCIAL PAPER	0.26	12/30/13		200,000,000	0.26	200,000,000	200,012,380	12,380
Putnam County, WV County Commission, (Toyota Motor Manufacturing, West Virginia, Inc.), (1998 Series A), 06/01/2028	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.08	06/01/28	09/04/13	4,100,000	0.08	4,100,000	4,100,000	0
Royal Bank of Canada, Montreal, Feb 03, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	02/03/14	09/02/13	75,000,000	0.31	75,000,000	75,027,150	27,150
Royal Bank of Canada, Montreal, Feb 10, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	02/10/14	09/02/13	50,000,000	0.31	50,000,000	50,018,950	18,950
Royal Bank of Canada, Montreal, Feb 21, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	02/21/14	09/02/13	27,000,000	0.30	27,000,000	27,009,693	9,693
Royal Bank of Canada, Montreal, Jul 02, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.32	07/02/14	10/01/13	30,000,000	0.33	30,000,000	30,000,000	0
Royal Bank of Canada, Montreal, Sep 04, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.32	09/04/14	10/04/13	160,000,000	0.33	160,000,000	160,023,200	23,200
Saratoga County, NY Industrial Development Agency, GlobalFoundries U.S. Inc. Project Series 2013, Nov 01, 2021	VARIABLE RATE DEMAND NOTE	0.21	11/01/21	09/05/13	25,000,000	0.21	25,000,000	25,000,000	0
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		10/31/13		65,000,000	0.29	64,967,536	64,979,291	11,755

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)**  
**AUGUST 31, 2013**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost <sup>2</sup>	Mkt Value <sup>1</sup>	Unrealized Gain (Loss)
							\$	\$	\$
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	11/15/13		130,000,000	0.24	130,000,000	129,997,218	(2,782)
St. Andrew United Methodist Church, Series 2004, Jul 01, 2029	VARIABLE RATE DEMAND NOTE	0.20	07/01/29	09/05/13	8,965,000	0.20	8,965,000	8,965,000	0
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	12/23/13		50,000,000	0.22	50,000,000	49,996,805	(3,195)
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	09/09/13		150,000,000	0.24	150,000,000	150,002,490	2,490
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	10/04/13		10,000,000	0.24	10,000,000	10,000,485	485
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	12/20/13		70,000,000	0.22	70,000,000	69,995,639	(4,361)
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	11/15/13		50,000,000	0.21	50,000,000	49,997,860	(2,140)
Svenska Handelsbanken, Stockholm TDCAY	TIME DEPOSIT - CAYMAN	0.08	09/03/13		300,000,000	0.08	300,000,000	300,000,000	0
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.32	06/09/14		50,000,000	0.32	50,000,000	50,031,365	31,365
Toronto Dominion Bank, Jun 17, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.23	06/17/14	09/17/13	100,000,000	0.24	100,000,000	99,976,700	(23,300)
Toronto Dominion Bank, Sep 13, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.27	09/13/13	09/13/13	125,000,000	0.28	125,000,000	125,009,625	9,625
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		09/06/13		70,000,000	0.25	69,996,597	69,999,454	2,857
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		09/16/13		80,000,000	0.27	79,989,800	79,997,232	7,432
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		09/17/13		183,000,000	0.27	182,975,295	182,993,138	17,843
Wells Fargo Bank, N.A., Sep 19, 2014	VARIABLE RATE BANK NOTE	0.32	09/19/14	09/20/13	100,000,000	0.33	100,000,000	100,003,900	3,900
<b>Total Value of Investments</b>					<b><u>6,609,705,056</u></b>		<b><u>\$6,613,284,159</u></b>	<b><u>\$6,613,675,061</u></b>	<b><u>\$390,903</u></b>

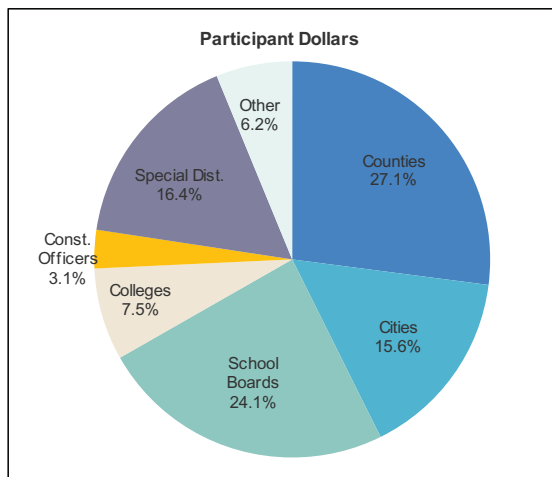
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

<sup>1</sup> Market values of the portfolio securities are provided by the custodian, BNY Mellon. The portfolio manager, Federated Investment Counseling, is the source for other data shown above.

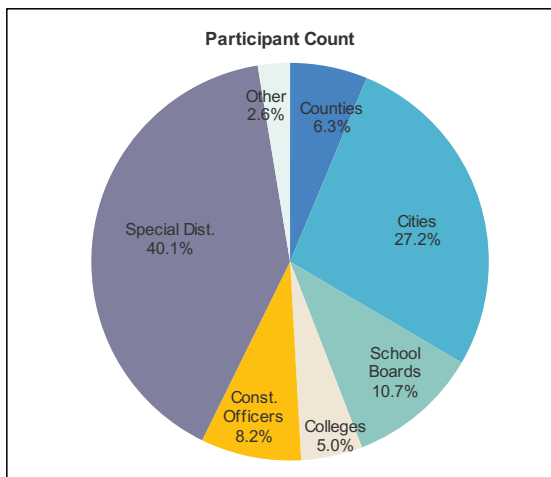
<sup>2</sup> Amortized cost is calculated using a straight line method.

### PARTICIPANT CONCENTRATION DATA - AUGUST 31, 2013

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
<b>All Participants</b>	<b>100.0%</b>	<b>100.0%</b>	<b>Colleges &amp; Universities</b>	<b>7.5%</b>	<b>5.0%</b>
Top 10	36.4%	1.2%	Top 10	6.6%	1.2%
\$100 million or more	49.0%	2.0%	\$100 million or more	3.5%	0.1%
\$10 million up to \$100 million	41.8%	10.7%	\$10 million up to \$100 million	3.0%	1.1%
\$1 million up to \$10 million	8.3%	18.0%	\$1 million up to \$10 million	0.9%	1.3%
Under \$1 million	1.0%	69.3%	Under \$1 million	0.01%	2.5%
<b>Counties</b>	<b>27.1%</b>	<b>6.3%</b>	<b>Constitutional Officers</b>	<b>3.1%</b>	<b>8.2%</b>
Top 10	21.8%	1.2%	Top 10	1.3%	1.2%
\$100 million or more	16.6%	0.7%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	9.8%	1.7%	\$10 million up to \$100 million	2.3%	0.6%
\$1 million up to \$10 million	0.7%	1.2%	\$1 million up to \$10 million	0.7%	1.5%
Under \$1 million	0.0%	2.7%	Under \$1 million	0.1%	6.0%
<b>Municipalities</b>	<b>15.6%</b>	<b>27.2%</b>	<b>Special Districts</b>	<b>16.4%</b>	<b>40.1%</b>
Top 10	9.3%	1.2%	Top 10	11.6%	1.2%
\$100 million or more	3.4%	0.2%	\$100 million or more	6.0%	0.4%
\$10 million up to \$100 million	9.3%	2.5%	\$10 million up to \$100 million	8.1%	2.0%
\$1 million up to \$10 million	2.5%	5.8%	\$1 million up to \$10 million	1.9%	4.7%
Under \$1 million	0.3%	18.6%	Under \$1 million	0.4%	33.0%
<b>School Boards</b>	<b>24.1%</b>	<b>10.7%</b>	<b>Other</b>	<b>6.2%</b>	<b>2.6%</b>
Top 10	20.8%	1.2%	Top 10	5.7%	1.2%
\$100 million or more	17.9%	0.5%	\$100 million or more	1.6%	0.1%
\$10 million up to \$100 million	5.0%	1.9%	\$10 million up to \$100 million	4.2%	0.9%
\$1 million up to \$10 million	1.1%	2.6%	\$1 million up to \$10 million	0.4%	0.8%
Under \$1 million	0.1%	5.7%	Under \$1 million	0.0%	0.7%



Total Fund Value: \$6,615,549,390



Total Participant Count: 843

## FLORIDA PRIME COMPLIANCE WITH INVESTMENT POLICY - AUGUST 2013

As investment manager, Federated monitors compliance daily on Florida PRIME to ensure that investment practices comply with the requirements of the Investment Policy Statement (IPS). Federated provides a monthly compliance report to the SBA and is required to notify the Investment Oversight Group (IOG) of compliance exceptions within 24 hours of identification. The IOG meets monthly and on an ad hoc basis to review compliance exceptions, to document responses to exceptions, and to formally escalate recommendations for approval by the Executive Director & CIO. The IOG also reviews the Federated compliance report each month, as well as, the results of independent compliance testing conducted by SBA Risk Management and Compliance. Minutes from the IOG meetings are posted to the Florida PRIME website.

In addition to the compliance testing performed by Federated, the SBA conducts independent testing on Florida PRIME using a risk-based approach. Under this approach, each IPS parameter is ranked as "High" or "Low" with respect to the level of risk associated with a potential guideline breach. IPS parameters with risk rankings of "High" are subject to independent verification by SBA Risk Management and Compliance. These rankings, along with the frequency for testing, are reviewed and approved by the IOG on an annual basis or more often if market conditions dictate. Additionally, any parameter reported in "Fail" status on the Federated compliance report, regardless of risk ranking, is also independently verified and escalated accordingly. The results of independent testing are currently reported monthly to the IOG.

Test by Source	Pass/Fail
<b>Florida PRIME's Investment Policy</b>	
Securities must be USD denominated.	Pass
<b>Ratings requirements</b>	
The Pool must purchase exclusively first-tier securities. Securities purchased with short-term ratings by an NRSRO, or comparable in quality and security to other obligations of the issuer that have received short-term ratings from an NRSRO, are eligible if they are in one of the two highest rating categories.	Pass
Securities purchased that do not have short-term ratings must have a long-term rating in one of the three highest long-term rating categories.	Pass
Commercial Paper must be rated by at least one short-term NRSRO.	Pass
Repurchase Agreement Counterparties must be rated by S&P	Pass
S&P Weighted Average Life - maximum 90 days <sup>1</sup>	Pass
<b>Maturity</b>	
Securities, excluding Government floating rate notes/variable rate notes, purchased did not have a maturity in excess of 397 days.	Pass
Government floating rate notes/variable rate notes purchased did not have a maturity in excess of 762 days.	Pass
The Pool must maintain a Spread WAM of 120 days or less.	Pass
<b>Issuer Diversification</b>	
First-tier issuers (limit does not apply to cash, cash items, U.S. Government securities refunded securities and repo collateralized by these securities) are limited, at the time of purchase, to 5% of the Pool's total assets. <sup>2</sup>	Pass
<b>Demand Feature and Guarantor Diversification</b>	
First-tier securities issued by or subject to demand features and guarantees of a non-controlled person, at time of purchase, are limited to 10% with respect to 75% of the Pool's total assets.	Pass
First-tier securities issued by or subject to demand features and guarantees of a control person, at time of purchase, are limited to 10% with respect to the Pool's total assets.	Pass
<b>Money Market Mutual Funds</b>	
The account, at time of purchase, will not have exposure to any one Money Market Mutual Fund in excess of 10% of the Pool's total assets.	Pass
<b>Concentration Tests</b>	
The account, at time of purchase, will not have exposure to an industry sector, excluding the financial services industry, in excess of 25% of the Pool's total assets.	Pass
The account, at time of purchase, will not have exposure to any single Government Agency in excess of 33.33% of the Pool's total assets.	Pass
The account, at time of purchase, will not have exposure to illiquid securities in excess of 5% of the Pool's total assets.	Pass
The account, at time of purchase, will invest at least 10% of the Pool's total assets in securities accessible within one business day.	Pass
The account, at time of purchase, will invest at least 30% of the Pool's total assets in securities accessible within five business days. <sup>3</sup>	Pass
<b>S&amp;P Requirements</b>	
The Pool must maintain a Dollar Weighted Average Maturity of 60 days or less.	Pass
The account, at time of purchase, will invest at least 50% of the Pool's total assets in Securities in Highest Rating Category (A-1+ or equivalent).	Pass

<sup>1</sup> The fund may use floating rate government securities to extend the limit up to 120 days

<sup>2</sup> This limitation applies at time of trade. Under Rule 2a-7, a fund is not required to liquidate positions if the exposure in excess of the specified percentage is caused by

<sup>3</sup> This limitation applies at time of trade. Under Rule 2a-7, a fund is not required to take immediate corrective measures if asset movements cause the exposure to be below the specified percentage.

TRADING ACTIVITY FOR AUGUST 2013

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<b>Buys</b>					\$	\$	\$	\$
BNP PARIBAS FINANCE, INC.	09/03/13	08/27/13	08/27/13	50,000,000	49,999,028	-	49,999,028	-
BNP PARIBAS FINANCE, INC.	09/03/13	08/27/13	08/27/13	6,000,000	5,999,883	-	5,999,883	-
BANK OF TOKYO-MITSUCDYAN	08/14/13	08/07/13	08/07/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/14/13	08/07/13	08/07/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/14/13	08/07/13	08/07/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/14/13	08/07/13	08/07/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/14/13	08/07/13	08/07/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/14/13	08/07/13	08/07/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/21/13	08/14/13	08/14/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/21/13	08/14/13	08/14/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/21/13	08/14/13	08/14/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/21/13	08/14/13	08/14/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/21/13	08/14/13	08/14/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/21/13	08/14/13	08/14/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/21/13	08/14/13	08/14/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/28/13	08/21/13	08/21/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/28/13	08/21/13	08/21/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/28/13	08/21/13	08/21/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/28/13	08/21/13	08/21/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/28/13	08/21/13	08/21/13	25,000,000	25,000,000	-	25,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/03/13	08/27/13	08/27/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/03/13	08/27/13	08/27/13	13,800,000	13,800,000	-	13,800,000	-
BANK OF TOKYO-MITSUCDYAN	09/04/13	08/28/13	08/28/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/04/13	08/28/13	08/28/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/04/13	08/28/13	08/28/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/04/13	08/28/13	08/28/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	09/04/13	08/28/13	08/28/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AG/NEW YORK NY	08/28/14	08/28/13	08/28/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AG/NEW YORK NY	08/28/14	08/28/13	08/28/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	08/15/13	08/08/13	08/08/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	08/15/13	08/08/13	08/08/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	08/15/13	08/08/13	08/08/13	40,000,000	40,000,000	-	40,000,000	-
DEUTSCHE BANK AGCDYAN	08/22/13	08/15/13	08/15/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	08/22/13	08/15/13	08/15/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	08/22/13	08/15/13	08/15/13	30,000,000	30,000,000	-	30,000,000	-
DEUTSCHE BANK AGCDYAN	08/29/13	08/22/13	08/22/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	08/29/13	08/22/13	08/22/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	08/29/13	08/22/13	08/22/13	30,000,000	30,000,000	-	30,000,000	-
FCAR OWNER TRUST, ACPABS3	01/28/14	08/01/13	08/01/13	50,000,000	49,930,000	-	49,930,000	-
FCAR OWNER TRUST, ACPABS3	01/28/14	08/01/13	08/01/13	6,600,000	6,590,760	-	6,590,760	-
GENERAL ELECTRIC CAPITAL CORP	09/15/14	08/14/13	08/19/13	6,000,000	6,279,240	121,917	6,401,157	-
GENERAL ELECTRIC CAPITAL CORP	09/15/14	08/14/13	08/19/13	8,653,000	9,054,741	175,824	9,230,566	-
ICICI BANK LTD., BACPLOC	08/23/13	08/20/13	08/20/13	7,000,000	6,999,948	-	6,999,948	-
LMA-AMERICAS LLCPPABS4-2	11/12/13	08/08/13	08/08/13	28,000,000	27,981,333	-	27,981,333	-
LLOYDS TSB BANK PLCCP	08/16/13	08/09/13	08/09/13	50,000,000	49,999,076	-	49,999,076	-
LLOYDS TSB BANK PLCCP	08/16/13	08/09/13	08/09/13	50,000,000	49,999,076	-	49,999,076	-
LLOYDS TSB BANK PLCCP	08/16/13	08/09/13	08/09/13	50,000,000	49,999,076	-	49,999,076	-
LLOYDS TSB BANK PLCCP	08/16/13	08/09/13	08/09/13	50,000,000	49,999,076	-	49,999,076	-
LLOYDS TSB BANK PLCCP	08/16/13	08/09/13	08/09/13	50,000,000	49,999,076	-	49,999,076	-
LLOYDS TSB BANK PLCCP	08/16/13	08/09/13	08/09/13	50,000,000	49,999,076	-	49,999,076	-
LLOYDS TSB BANK PLCCP	08/23/13	08/16/13	08/16/13	50,000,000	49,999,028	-	49,999,028	-
LLOYDS TSB BANK PLCCP	08/23/13	08/16/13	08/16/13	50,000,000	49,999,028	-	49,999,028	-
LLOYDS TSB BANK PLCCP	08/23/13	08/16/13	08/16/13	50,000,000	49,999,028	-	49,999,028	-



TRADING ACTIVITY FOR AUGUST 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<i>Buys (continued)</i>					\$	\$	\$	\$
LLOYDS TSB BANK PLCCP	08/23/13	08/16/13	08/16/13	50,000,000	49,999,028	-	49,999,028	-
LLOYDS TSB BANK PLCCP	08/23/13	08/16/13	08/16/13	50,000,000	49,999,028	-	49,999,028	-
LLOYDS TSB BANK PLCCP	08/23/13	08/16/13	08/16/13	50,000,000	49,999,028	-	49,999,028	-
MIZUHO BANK LTD, CDYAN	11/26/13	08/28/13	08/28/13	25,000,000	25,000,000	-	25,000,000	-
NRW, BANKCP	08/27/13	08/20/13	08/20/13	50,000,000	49,999,174	-	49,999,174	-
NRW, BANKCP	08/27/13	08/20/13	08/20/13	50,000,000	49,999,174	-	49,999,174	-
NRW, BANKCP	08/27/13	08/20/13	08/20/13	50,000,000	49,999,174	-	49,999,174	-
NRW, BANKCP	08/27/13	08/20/13	08/20/13	50,000,000	49,999,174	-	49,999,174	-
NRW, BANKCP	08/27/13	08/20/13	08/20/13	50,000,000	49,999,174	-	49,999,174	-
NRW, BANKCP	08/27/13	08/20/13	08/20/13	50,000,000	49,999,174	-	49,999,174	-
NRW BANK	09/03/13	08/27/13	08/27/13	50,000,000	49,999,222	-	49,999,222	-
NRW BANK	09/03/13	08/27/13	08/27/13	50,000,000	49,999,222	-	49,999,222	-
NRW BANK	09/03/13	08/27/13	08/27/13	50,000,000	49,999,222	-	49,999,222	-
NRW BANK	09/03/13	08/27/13	08/27/13	50,000,000	49,999,222	-	49,999,222	-
NRW BANK	09/03/13	08/27/13	08/27/13	50,000,000	49,999,222	-	49,999,222	-
NRW BANK	09/03/13	08/27/13	08/27/13	50,000,000	49,999,222	-	49,999,222	-
NRW BANK	09/03/13	08/27/13	08/27/13	10,000,000	9,999,844	-	9,999,844	-
PNC BANK NA	12/30/13	08/01/13	08/02/13	50,000,000	50,000,000	-	50,000,000	-
PNC BANK NA	12/30/13	08/01/13	08/02/13	50,000,000	50,000,000	-	50,000,000	-
PNC BANK NA	12/30/13	08/01/13	08/02/13	50,000,000	50,000,000	-	50,000,000	-
PNC BANK NA	12/30/13	08/01/13	08/02/13	50,000,000	50,000,000	-	50,000,000	-
SOCIETE GENERALE, PCDYAN	11/15/13	08/15/13	08/15/13	50,000,000	50,000,000	-	50,000,000	-
SOCIETE GENERALE, PCDYAN	11/15/13	08/15/13	08/15/13	50,000,000	50,000,000	-	50,000,000	-
SOCIETE GENERALE, PCDYAN	11/15/13	08/15/13	08/15/13	30,000,000	30,000,000	-	30,000,000	-
SUMITOMO MITSUI BANCDYAN	12/23/13	08/23/13	08/23/13	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANCDYAN	08/09/13	08/02/13	08/02/13	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANCDYAN	08/09/13	08/02/13	08/02/13	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANCDYAN	08/09/13	08/02/13	08/02/13	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANCDYAN	08/16/13	08/09/13	08/09/13	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANCDYAN	08/16/13	08/09/13	08/09/13	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANCDYAN	08/16/13	08/09/13	08/09/13	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANCDYAN	08/16/13	08/09/13	08/09/13	25,000,000	25,000,000	-	25,000,000	-
SUMITOMO MITSUI BANCDYAN	12/20/13	08/12/13	08/12/13	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANCDYAN	12/20/13	08/12/13	08/12/13	20,000,000	20,000,000	-	20,000,000	-
SUMITOMO MITSUI BANCDYAN	08/23/13	08/16/13	08/16/13	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANCDYAN	08/23/13	08/16/13	08/16/13	5,000,000	5,000,000	-	5,000,000	-
SUMITOMO MITSUI BANCDYAN	11/15/13	08/16/13	08/16/13	50,000,000	50,000,000	-	50,000,000	-
TORONTO DOMINION BACDYAN	06/09/14	08/08/13	08/08/13	50,000,000	50,000,000	-	50,000,000	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/02/13	08/02/13	3,908,579	3,908,579	-	3,908,579	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/08/13	08/08/13	509,816	509,816	-	509,816	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/13/13	08/13/13	1,392,202	1,392,202	-	1,392,202	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/14/13	08/14/13	6,662,260	6,662,260	-	6,662,260	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/16/13	08/16/13	11,294,852	11,294,852	-	11,294,852	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/22/13	08/22/13	3,173,213	3,173,213	-	3,173,213	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/23/13	08/23/13	39,558,364	39,558,364	-	39,558,364	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/27/13	08/27/13	987,858	987,858	-	987,858	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/29/13	08/29/13	9,677,777	9,677,777	-	9,677,777	-
FEDERATED PRIME CASH OBLIGATIONS FUND	10/01/40	08/01/13	08/01/13	9,012	9,012	-	9,012	-
FEDERATED PRIME OBLIGATIONS FUND	10/01/40	08/01/13	08/01/13	9,907	9,907	-	9,907	-
DEUTSCHE BANK	08/02/13	08/01/13	08/01/13	800,000,000	800,000,000	-	800,000,000	-
BANK OF AMERICA TRIPARTY	08/02/13	08/01/13	08/01/13	370,000,000	370,000,000	-	370,000,000	-
DEUTSCHE BANK	08/05/13	08/02/13	08/02/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	08/05/13	08/02/13	08/02/13	170,000,000	170,000,000	-	170,000,000	-

TRADING ACTIVITY FOR AUGUST 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<i>Buys (continued)</i>					\$	\$	\$	\$
DEUTSCHE BANK	08/06/13	08/05/13	08/05/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	08/06/13	08/05/13	08/05/13	280,000,000	280,000,000	-	280,000,000	-
DEUTSCHE BANK	08/07/13	08/06/13	08/06/13	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	08/07/13	08/06/13	08/06/13	370,000,000	370,000,000	-	370,000,000	-
DEUTSCHE BANK	08/08/13	08/07/13	08/07/13	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	08/08/13	08/07/13	08/07/13	400,000,000	400,000,000	-	400,000,000	-
DEUTSCHE BANK	08/09/13	08/08/13	08/08/13	700,000,000	700,000,000	-	700,000,000	-
BANK OF AMERICA TRIPARTY	08/09/13	08/08/13	08/08/13	210,000,000	210,000,000	-	210,000,000	-
DEUTSCHE BANK	08/12/13	08/09/13	08/09/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	08/12/13	08/09/13	08/09/13	340,000,000	340,000,000	-	340,000,000	-
DEUTSCHE BANK	08/13/13	08/12/13	08/12/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	08/13/13	08/12/13	08/12/13	248,000,000	248,000,000	-	248,000,000	-
DEUTSCHE BANK	08/14/13	08/13/13	08/13/13	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	08/14/13	08/13/13	08/13/13	185,000,000	185,000,000	-	185,000,000	-
DEUTSCHE BANK	08/15/13	08/14/13	08/14/13	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	08/15/13	08/14/13	08/14/13	150,000,000	150,000,000	-	150,000,000	-
DEUTSCHE BANK	08/16/13	08/15/13	08/15/13	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	08/16/13	08/15/13	08/15/13	230,000,000	230,000,000	-	230,000,000	-
DEUTSCHE BANK	08/19/13	08/16/13	08/16/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	08/19/13	08/16/13	08/16/13	30,000,000	30,000,000	-	30,000,000	-
DEUTSCHE BANK	08/20/13	08/19/13	08/19/13	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	08/20/13	08/19/13	08/19/13	230,000,000	230,000,000	-	230,000,000	-
DEUTSCHE BANK	08/21/13	08/20/13	08/20/13	150,000,000	150,000,000	-	150,000,000	-
BANK OF AMERICA TRIPARTY	08/21/13	08/20/13	08/20/13	120,000,000	120,000,000	-	120,000,000	-
DEUTSCHE BANK	08/22/13	08/21/13	08/21/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF AMERICA TRIPARTY	08/22/13	08/21/13	08/21/13	75,000,000	75,000,000	-	75,000,000	-
DEUTSCHE BANK	08/23/13	08/22/13	08/22/13	150,000,000	150,000,000	-	150,000,000	-
BANK OF AMERICA TRIPARTY	08/23/13	08/22/13	08/22/13	45,000,000	45,000,000	-	45,000,000	-
DEUTSCHE BANK	08/26/13	08/23/13	08/23/13	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	08/26/13	08/23/13	08/23/13	250,000,000	250,000,000	-	250,000,000	-
DEUTSCHE BANK	08/27/13	08/26/13	08/26/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	08/27/13	08/26/13	08/26/13	370,000,000	370,000,000	-	370,000,000	-
DEUTSCHE BANK	08/28/13	08/27/13	08/27/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	08/28/13	08/27/13	08/27/13	120,000,000	120,000,000	-	120,000,000	-
DEUTSCHE BANK	08/29/13	08/28/13	08/28/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	08/29/13	08/28/13	08/28/13	85,000,000	85,000,000	-	85,000,000	-
DEUTSCHE BANK	08/30/13	08/29/13	08/29/13	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	08/30/13	08/29/13	08/29/13	110,000,000	110,000,000	-	110,000,000	-
DEUTSCHE BANK	09/03/13	08/30/13	08/30/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF AMERICA TRIPARTY	09/03/13	08/30/13	08/30/13	235,000,000	235,000,000	-	235,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130809	08/09/13	08/08/13	08/08/13	340,000,000	340,000,000	-	340,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130821	08/21/13	08/20/13	08/20/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130802	08/02/13	08/01/13	08/01/13	350,000,000	350,000,000	-	350,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130805	08/05/13	08/02/13	08/02/13	350,000,000	350,000,000	-	350,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130806	08/06/13	08/05/13	08/05/13	340,000,000	340,000,000	-	340,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130807	08/07/13	08/06/13	08/06/13	340,000,000	340,000,000	-	340,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130808	08/08/13	08/07/13	08/07/13	340,000,000	340,000,000	-	340,000,000	-
SVENSKA HANDELSBANKTD CAY 0.09 20130812	08/12/13	08/09/13	08/09/13	335,000,000	335,000,000	-	335,000,000	-

TRADING ACTIVITY FOR AUGUST 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<b>Buys (continued)</b>					\$	\$	\$	\$
SVENSKA HANDELSBANKTDCAY 0.09 20130813	08/13/13	08/12/13	08/12/13	340,000,000	340,000,000	-	340,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130814	08/14/13	08/13/13	08/13/13	340,000,000	340,000,000	-	340,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130815	08/15/13	08/14/13	08/14/13	340,000,000	340,000,000	-	340,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130816	08/16/13	08/15/13	08/15/13	335,000,000	335,000,000	-	335,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130819	08/19/13	08/16/13	08/16/13	340,000,000	340,000,000	-	340,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130820	08/20/13	08/19/13	08/19/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130822	08/22/13	08/21/13	08/21/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130823	08/23/13	08/22/13	08/22/13	330,000,000	330,000,000	-	330,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130826	08/26/13	08/23/13	08/23/13	330,000,000	330,000,000	-	330,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130827	08/27/13	08/26/13	08/26/13	330,000,000	330,000,000	-	330,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130828	08/28/13	08/27/13	08/27/13	335,000,000	335,000,000	-	335,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20130829	08/29/13	08/28/13	08/28/13	335,000,000	335,000,000	-	335,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20130830	08/30/13	08/29/13	08/29/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20130903	09/03/13	08/30/13	08/30/13	300,000,000	300,000,000	-	300,000,000	-
<b>Total Buys</b>				<b>25,291,236,842</b>	<b>\$25,291,797,617</b>	<b>\$297,741</b>	<b>\$25,292,095,358</b>	<b>\$0</b>
<b>Maturities</b>								
BNP PARIBAS FINANCE, INC.	08/05/13	08/05/13	08/05/13	100,000,000	100,000,000	-	100,000,000	-
BNP PARIBAS SACDYAN	08/02/13	08/02/13	08/02/13	100,000,000	100,000,000	-	100,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/07/13	08/07/13	08/07/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/14/13	08/14/13	08/14/13	325,000,000	325,000,000	-	325,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/21/13	08/21/13	08/21/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF TOKYO-MITSUCDYAN	08/28/13	08/28/13	08/28/13	275,000,000	275,000,000	-	275,000,000	-
CREDIT AGRICOLE CORCDYAN	08/07/13	08/07/13	08/07/13	47,000,000	47,000,000	-	47,000,000	-
DEUTSCHE BANK AGCDYAN	08/15/13	08/15/13	08/15/13	140,000,000	140,000,000	-	140,000,000	-
DEUTSCHE BANK AGCDYAN	08/22/13	08/22/13	08/22/13	130,000,000	130,000,000	-	130,000,000	-
DEUTSCHE BANK AGCDYAN	08/29/13	08/29/13	08/29/13	30,000,000	30,000,000	-	30,000,000	-
FCAR OWNER TRUST, ACPABS3	08/01/13	08/01/13	08/01/13	60,000,000	60,000,000	-	60,000,000	-
FCAR OWNER TRUST, ACPABS3	08/07/13	08/07/13	08/07/13	12,935,000	12,935,000	-	12,935,000	-
ICICI BANK LTD., BACPLOC	08/23/13	08/23/13	08/23/13	7,000,000	7,000,000	-	7,000,000	-
LLOYDS TSB BANK PLCCP	08/16/13	08/16/13	08/16/13	300,000,000	300,000,000	-	300,000,000	-
LLOYDS TSB BANK PLCCP	08/23/13	08/23/13	08/23/13	300,000,000	300,000,000	-	300,000,000	-
MIZUHO FUNDING LLCCP4-2	08/01/13	08/01/13	08/01/13	50,000,000	50,000,000	-	50,000,000	-
NRW.BANKCP	08/06/13	08/06/13	08/06/13	350,000,000	350,000,000	-	350,000,000	-
NRW.BANKCP	08/27/13	08/27/13	08/27/13	300,000,000	300,000,000	-	300,000,000	-
SOCIETE GENERALE, PCDYAN	08/15/13	08/15/13	08/15/13	148,200,000	148,200,000	-	148,200,000	-
SUMITOMO MITSUI BANCDYAN	08/01/13	08/01/13	08/01/13	200,000,000	200,000,000	-	200,000,000	-
SUMITOMO MITSUI BANCDYAN	08/09/13	08/09/13	08/09/13	150,000,000	150,000,000	-	150,000,000	-
SUMITOMO MITSUI BANCDYAN	08/16/13	08/16/13	08/16/13	105,000,000	105,000,000	-	105,000,000	-
SUMITOMO MITSUI BANCDYAN	08/23/13	08/23/13	08/23/13	55,000,000	55,000,000	-	55,000,000	-
DEUTSCHE BANK	08/01/13	08/01/13	08/01/13	650,000,000	650,000,000	-	650,000,000	-
BANK OF AMERICA TRIPARTY	08/01/13	08/01/13	08/01/13	290,000,000	290,000,000	-	290,000,000	-

TRADING ACTIVITY FOR AUGUST 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<i>Maturities (continued)</i>					\$	\$	\$	\$
DEUTSCHE BANK	08/02/13	08/02/13	08/02/13	800,000,000	800,000,000	-	800,000,000	-
BANK OF AMERICA TRIPARTY	08/02/13	08/02/13	08/02/13	370,000,000	370,000,000	-	370,000,000	-
DEUTSCHE BANK	08/05/13	08/05/13	08/05/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	08/05/13	08/05/13	08/05/13	170,000,000	170,000,000	-	170,000,000	-
DEUTSCHE BANK	08/06/13	08/06/13	08/06/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	08/06/13	08/06/13	08/06/13	280,000,000	280,000,000	-	280,000,000	-
DEUTSCHE BANK	08/07/13	08/07/13	08/07/13	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	08/07/13	08/07/13	08/07/13	370,000,000	370,000,000	-	370,000,000	-
DEUTSCHE BANK	08/08/13	08/08/13	08/08/13	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	08/08/13	08/08/13	08/08/13	400,000,000	400,000,000	-	400,000,000	-
DEUTSCHE BANK	08/09/13	08/09/13	08/09/13	700,000,000	700,000,000	-	700,000,000	-
BANK OF AMERICA TRIPARTY	08/09/13	08/09/13	08/09/13	210,000,000	210,000,000	-	210,000,000	-
DEUTSCHE BANK	08/12/13	08/12/13	08/12/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	08/12/13	08/12/13	08/12/13	340,000,000	340,000,000	-	340,000,000	-
DEUTSCHE BANK	08/13/13	08/13/13	08/13/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	08/13/13	08/13/13	08/13/13	248,000,000	248,000,000	-	248,000,000	-
DEUTSCHE BANK	08/14/13	08/14/13	08/14/13	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	08/14/13	08/14/13	08/14/13	185,000,000	185,000,000	-	185,000,000	-
DEUTSCHE BANK	08/15/13	08/15/13	08/15/13	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	08/15/13	08/15/13	08/15/13	150,000,000	150,000,000	-	150,000,000	-
DEUTSCHE BANK	08/16/13	08/16/13	08/16/13	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	08/16/13	08/16/13	08/16/13	230,000,000	230,000,000	-	230,000,000	-
DEUTSCHE BANK	08/19/13	08/19/13	08/19/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	08/19/13	08/19/13	08/19/13	30,000,000	30,000,000	-	30,000,000	-
DEUTSCHE BANK	08/20/13	08/20/13	08/20/13	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	08/20/13	08/20/13	08/20/13	230,000,000	230,000,000	-	230,000,000	-
DEUTSCHE BANK	08/21/13	08/21/13	08/21/13	150,000,000	150,000,000	-	150,000,000	-
BANK OF AMERICA TRIPARTY	08/21/13	08/21/13	08/21/13	120,000,000	120,000,000	-	120,000,000	-
DEUTSCHE BANK	08/22/13	08/22/13	08/22/13	200,000,000	200,000,000	-	200,000,000	-
BANK OF AMERICA TRIPARTY	08/22/13	08/22/13	08/22/13	75,000,000	75,000,000	-	75,000,000	-
DEUTSCHE BANK	08/23/13	08/23/13	08/23/13	150,000,000	150,000,000	-	150,000,000	-
BANK OF AMERICA TRIPARTY	08/23/13	08/23/13	08/23/13	45,000,000	45,000,000	-	45,000,000	-
DEUTSCHE BANK	08/26/13	08/26/13	08/26/13	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	08/26/13	08/26/13	08/26/13	250,000,000	250,000,000	-	250,000,000	-
DEUTSCHE BANK	08/27/13	08/27/13	08/27/13	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	08/27/13	08/27/13	08/27/13	370,000,000	370,000,000	-	370,000,000	-
DEUTSCHE BANK	08/28/13	08/28/13	08/28/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	08/28/13	08/28/13	08/28/13	120,000,000	120,000,000	-	120,000,000	-
DEUTSCHE BANK	08/29/13	08/29/13	08/29/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	08/29/13	08/29/13	08/29/13	85,000,000	85,000,000	-	85,000,000	-
DEUTSCHE BANK	08/30/13	08/30/13	08/30/13	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	08/30/13	08/30/13	08/30/13	110,000,000	110,000,000	-	110,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130801	08/01/13	08/01/13	08/01/13	350,000,000	350,000,000	-	350,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130802	08/02/13	08/02/13	08/02/13	350,000,000	350,000,000	-	350,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130805	08/05/13	08/05/13	08/05/13	350,000,000	350,000,000	-	350,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130806	08/06/13	08/06/13	08/06/13	340,000,000	340,000,000	-	340,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130807	08/07/13	08/07/13	08/07/13	340,000,000	340,000,000	-	340,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130808	08/08/13	08/08/13	08/08/13	340,000,000	340,000,000	-	340,000,000	-



TRADING ACTIVITY FOR AUGUST 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<b>Maturities (continued)</b>					\$	\$	\$	\$
SVENSKA HANDELSBANKTDCAY 0.09 20130812	08/12/13	08/12/13	08/12/13	335,000,000	335,000,000	-	335,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130813	08/13/13	08/13/13	08/13/13	340,000,000	340,000,000	-	340,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130814	08/14/13	08/14/13	08/14/13	340,000,000	340,000,000	-	340,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130815	08/15/13	08/15/13	08/15/13	340,000,000	340,000,000	-	340,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130816	08/16/13	08/16/13	08/16/13	335,000,000	335,000,000	-	335,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130819	08/19/13	08/19/13	08/19/13	340,000,000	340,000,000	-	340,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130820	08/20/13	08/20/13	08/20/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130822	08/22/13	08/22/13	08/22/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130823	08/23/13	08/23/13	08/23/13	330,000,000	330,000,000	-	330,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130826	08/26/13	08/26/13	08/26/13	330,000,000	330,000,000	-	330,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130827	08/27/13	08/27/13	08/27/13	330,000,000	330,000,000	-	330,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130828	08/28/13	08/28/13	08/28/13	335,000,000	335,000,000	-	335,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20130829	08/29/13	08/29/13	08/29/13	335,000,000	335,000,000	-	335,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20130830	08/30/13	08/30/13	08/30/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130809	08/09/13	08/09/13	08/09/13	340,000,000	340,000,000	-	340,000,000	-
SVENSKA HANDELSBANKTDCAY 0.09 20130821	08/21/13	08/21/13	08/21/13	300,000,000	300,000,000	-	300,000,000	-
<b>Total Maturities</b>				<b>25,513,135,000</b>	<b>\$25,513,135,000</b>	<b>\$0</b>	<b>\$25,513,135,000</b>	<b>\$0</b>
<b>Sells</b>								
DEUTSCHE BANK AGCDYAN	08/29/13	08/28/13	08/28/13	50,000,000	50,000,028	917	50,000,944	28
DEUTSCHE BANK AGCDYAN	08/29/13	08/28/13	08/28/13	50,000,000	50,000,028	917	50,000,944	28
ROYAL BANK OF CANADA/NEW YORK NY	02/21/14	08/06/13	08/06/13	16,000,000	16,008,800	10,662	16,019,462	8,800
SUMITOMO MITSUI BANCDYAN	08/16/13	08/12/13	08/12/13	50,000,000	50,000,000	417	50,000,417	-
SUMITOMO MITSUI BANCDYAN	08/16/13	08/12/13	08/12/13	20,000,000	20,000,000	167	20,000,167	-
TOYOTA MOTOR CREDIT CP	09/06/13	08/15/13	08/15/13	30,000,000	29,998,717	-	29,998,717	3,300
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/01/13	08/01/13	2,751,867	2,751,867	-	2,751,867	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/01/13	08/01/13	3,932,465	3,932,465	-	3,932,465	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/05/13	08/05/13	2,517,611	2,517,611	-	2,517,611	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/06/13	08/06/13	192,673	192,673	-	192,673	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/07/13	08/07/13	1,440,594	1,440,594	-	1,440,594	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/09/13	08/09/13	99,546	99,546	-	99,546	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/12/13	08/12/13	488,556	488,556	-	488,556	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/12/13	08/12/13	575,594	575,594	-	575,594	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/15/13	08/15/13	1,892,390	1,892,390	-	1,892,390	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/15/13	08/15/13	509,816	509,816	-	509,816	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/15/13	08/15/13	584,327	584,327	-	584,327	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/19/13	08/19/13	807,875	807,875	-	807,875	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/19/13	08/19/13	6,662,260	6,662,260	-	6,662,260	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/19/13	08/19/13	4,681,710	4,681,710	-	4,681,710	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/20/13	08/20/13	3,120,900	3,120,900	-	3,120,900	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/21/13	08/21/13	445,113	445,113	-	445,113	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/26/13	08/26/13	38,771,098	38,771,098	-	38,771,098	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/28/13	08/28/13	1,247,242	1,247,242	-	1,247,242	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/30/13	08/30/13	1,799,886	1,799,886	-	1,799,886	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	08/30/13	08/30/13	3,037,738	3,037,738	-	3,037,738	-
<b>Total Sells</b>				<b>291,559,263</b>	<b>291,566,835</b>	<b>13,079</b>	<b>291,579,914</b>	<b>12,156</b>

# FUND B

## FUND B FACTS

### INVESTMENT OBJECTIVE

Fund B's primary objective is to maximize the present value of distributions from the Fund.

### COMPOSITION

Fund B principally consists of Segregated Securities, which are securities originally purchased for the LGIP that (1) defaulted in the payment of principal and interest; (2) were extended; (3) were restructured or otherwise subject to workout; (4) experienced elevated market illiquidity; or (5) did not meet the criteria of the nationally recognized statistical rating organization (NRSRO) that provides Florida PRIME's AAAM rating.

### DISTRIBUTIONS

Participants in Fund B will receive periodic distributions to the extent that Fund B receives proceeds deemed material by the SBA from (1) the natural maturities of securities, coupon interest collections, or collateral interest and principal paydowns; or (2) the sale of securities, collateral liquidation, or other restructure and workout activities undertaken.

### ACCOUNTING

Fund B is accounted for as a fluctuating NAV pool, not a 2a-7-like money market fund. That is, accounting valuations reflect estimates of the market value of securities rather than their amortized cost.

### STATUS OF INVESTMENTS

Florida East and West: Restructured from KKR and receiving principal and interest.

Florida Funding I: Restructured from Ottimo (Issuer Entity) and receiving principal and interest.

Florida Funding II: Restructured from Axon and receiving principal and interest.

## COMMENTARY ON PORTFOLIO MANAGEMENT

All cash from paydowns on securities in Fund B are invested in AAAM-rated money market funds pending monthly distribution to participant accounts in Florida PRIME. This month, \$2.6 million in liquid assets were transferred from Fund B to Florida PRIME, consisting of principal paydowns, income and/or asset sales (divestment) from the securities in the Fund.

The investment team continually analyzes the bonds in each portfolio, comparing estimated defaults and estimated cumulative net losses to an historical loss-timing curve. Many different factors in the domestic and global economies can affect both the securities and the underlying bonds. Some of the factors will contribute positively while others could have adverse consequences. The SBA and Apollo Global Management's investment team will continue to employ prudent risk mitigation strategies in order to maximize the present value of distributions from Fund B with a primary focus on the restoration of principal.

## LEGAL ISSUE

As an ongoing legal matter, the SBA asserts Lehman Brothers (which is now in liquidation) sold the SBA certain unregistered secured notes that were not exempt from registration under the Securities Act of 1933. The Lehman Trustee has not yet responded to the SBA's general creditor claim on behalf of Fund B as to whether the Lehman estate will have any assets available for recovery. The Trustee's latest reports have stated that "returns to general estate creditors will be limited at best." However, the secured notes sold by Lehman Brothers were secured by certain collateral. Fund B has been receiving and is expected to continue receiving monetary distributions of principal and interest from that underlying collateral.

The SBA will promptly disclose any future developments as they become matters of public record.

## DISCLOSURE OF MATERIAL IMPACTS

There were no developments during August 2013 that had a material impact on the liquidity or operation of Fund B.



# FUND B

## FUND B DISTRIBUTIONS

### RETURN OF FUND B PRINCIPAL

The first table below details the SBA's progress in returning principal to investors in Fund B. Through the end of August 2013, investors cumulatively received distributions from Fund B totaling \$1.89 billion or 93.9% of their original balances.

The securities remaining in Fund B are legacy items from the four issuers whose financial circumstances gave rise to the November 2007 run (as well as overnight instruments temporarily holding fund earnings). As of August 31, 2013, their remaining amortized cost was \$331.7 million,

or 169.74% more than remaining participant positions in Fund B. Conversely, the current estimated liquidation (market) value of these securities is pegged at \$137.1 million or 111.47% of remaining participant positions.

It is important to note that due to the lack of an actively traded market for Fund B securities, their "market value" is an estimate of current liquidation value that has been determined through a collaborative process among various pricing experts and sources in the marketplace. See footnote 1 on page 22.

### FUND B DISTRIBUTIONS TO PARTICIPANTS

	Distributions to Participants	Cumulative Distributions	Participant Principal	Proportion of Original Principal Returned
12/05/07	\$	\$	\$ 2,009,451,941	0.0%
CY 2008	\$ 1,421,900,000	\$ 1,421,900,000	\$ 587,551,941	70.8%
CY 2009	\$ 89,100,000	\$ 1,511,000,000	\$ 498,451,941	75.2%
CY 2010	\$ 135,100,000	\$ 1,646,100,000	\$ 363,351,941	81.9%
CY 2011	\$ 57,425,000	\$ 1,703,525,000	\$ 305,926,941	84.8%
CY 2012	\$ 58,915,000	\$ 1,762,440,000	\$ 247,011,941	87.7%
01/17/13	\$ 3,975,000	\$ 1,766,415,000	\$ 243,036,941	87.9%
02/06/13	\$ 4,265,000	\$ 1,770,680,000	\$ 238,771,941	88.1%
03/06/13	\$ 3,150,000	\$ 1,773,830,000	\$ 235,621,941	88.3%
04/04/13	\$ 61,510,000	\$ 1,835,340,000	\$ 174,111,941	91.3%
05/06/13	\$ 6,820,000	\$ 1,842,160,000	\$ 167,291,941	91.7%
06/06/13	\$ 35,160,000	\$ 1,877,320,000	\$ 132,131,941	93.4%
07/05/13	\$ 6,540,000	\$ 1,883,860,000	\$ 125,591,941	93.7%
08/06/13	\$ 2,630,000	\$ 1,886,490,000	\$ 122,961,941	93.9%

### FUND B MONTHLY DISTRIBUTION DETAIL

August 2013 Distribution Detail Including Receipts by Source For the period 7/6/13 - 8/6/13	Fund B	
	Participant Allocation	Expense Allocation
Beginning Balance	\$ -	\$ 27,432.25
Receipts:		
Florida East	\$ 585,918.59	
Florida West	\$ 604,710.24	
Florida Funding I	\$ 541,999.59	
Florida Funding II	\$ 896,621.59	
Overnight Investments	\$ 9.46	
Total Receipts	\$ 2,629,259.47	
Distributions:		
Allocation to/from Expense Reserve	\$ 740.53	\$ (740.53)
Expenses Paid		\$ (1,273.01)
Participant Distribution	\$ (2,630,000.00)	
Ending Balance	\$ -	\$ 25,418.71

# FUND B

## INVENTORY OF HOLDINGS - AS OF AUGUST 31, 2013

Security Name	Type	Rate Reset	Par	Current Yield	Amort Cost <sup>2</sup>	Mkt Value <sup>1</sup>	Unrealized Gain (Loss)
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND		2,747,044	0.00	\$ 2,747,044	\$ 2,747,044	\$ -
Florida East Funding LLC	VARIABLE RATE TERM NOTE	08/27/13	48,606,298	0.53	\$ 48,606,298	\$ 34,491,374	\$ (14,114,923)
Florida West Funding LLC	VARIABLE RATE TERM NOTE	08/27/13	86,536,253	0.53	\$ 86,536,253	\$ 29,132,496	\$ (57,403,757)
Florida Funding I LLC	VARIABLE RATE TERM NOTE	08/28/13	112,570,631	0.28	\$ 112,570,631	\$ 24,104,471	\$ (88,466,160)
Florida Funding II LLC	VARIABLE RATE COMMERCIAL PAPER	08/28/13	81,226,773	0.21	\$ 81,220,296	\$ 46,592,035	\$ (34,628,261)
<b>Total Value of Investments</b>			<b><u>331,686,999</u></b>		<b><u>\$331,680,522</u></b>	<b><u>\$137,067,421</u></b>	<b><u>(\$194,613,101)</u></b>

### Notes:

<sup>1</sup> Due to the lack of an actively traded market for Fund B securities, the "market value" is an estimate of current liquidation value that has been determined through a collaborative process among various pricing experts and sources in the marketplace. Although the estimate represents an attempt to reasonably reflect the stressed market conditions that currently exist, the amount actually realized if the securities were liquidated at this time could be more or less than the estimate. Moreover, these estimates of current market value are not predictive of the ultimate amount likely to be realized from these securities. Fund B's investment objective is to maximize the present value of distributions to participants. If, in the judgment of the portfolio manager, fair value exceeds liquidation value at points in the future, then complete or partial liquidations of securities could be deferred for an extended period of time; e.g., a four- to five-year horizon for complete termination or self-liquidation of Fund B.

<sup>2</sup> Amortized cost is calculated using a straight line method.

The securities held in Fund B result from workouts of the LGIP's original holdings from 4 issuers – Axon, KKR Atlantic, KKR Pacific and Ottimo. The purpose of Fund B is to maximize the present value of distributions to participants through a prudent workout with an ultimate goal of liquidation. As a result, the maturity dates of each holding in Fund B will be dependent on the maturity date or earlier liquidation, if prudent, of the collateral securities underlying each of these holdings and will be contingent upon future market conditions and other factors.

The collateral manager, Apollo Global Management, is the source for data shown above other than market value. See note 1.

The amounts shown above are the value of investments. Income accruals, payables and uninvested cash are not included. The data is unaudited.

# FUND B

## COMPLIANCE AND TRADING ACTIVITY

### COMPLIANCE WITH INVESTMENT POLICY - AUGUST 2013

Investment Policy Statement Compliance is conducted on Fund B by SBA Risk Management and Compliance and reported on a monthly basis to the Investment Oversight Group. Portfolio activity is reviewed to ensure that transactions and holdings are in compliance with guideline requirements and with those stipulated in the respective Investment Management Agreements with Apollo Global Management, the collateral manager for the four special purpose entities held in Fund B (Florida East Funding LLC, Florida West Funding LLC, Florida Funding I LLC, and Florida Funding II LLC). Since the principal holdings in the fund are the notes issued by these special purpose entities, and no deposits or withdrawals are permitted by participants, transactions are typically limited to 1) the receipt cash flows from the underlying note collateral, 2) the investment of these cash flows in AAAM money market funds, and 3) periodic distributions to participants. Apollo Global Management can also sell, exchange, or restructure the notes, consistent with the objective of maximizing the present value of cash flows from the collateral. For the month of August 2013, Fund B was in compliance with its Investment Policy Statement.

### TRADING ACTIVITY - AUGUST 2013

Security Description	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
				\$	\$	\$	\$
<b>Buys</b>							
DREYFUS GOVERNMENT CASH MANAGEMENT	08/02/13	08/02/13	9	9	0	9	0
DREYFUS GOVERNMENT CASH MANAGEMENT	08/29/13	08/29/13	2,722,832	2,722,832	0	2,722,832	0
<b>Total Buys</b>			<b><u>2,722,842</u></b>	<b><u>2,722,842</u></b>	<b><u>0</u></b>	<b><u>2,722,842</u></b>	<b><u>0</u></b>
<b>Sells</b>							
FLORIDA FUNDING I LLC	08/29/13	08/29/13	454,132	454,132	0	454,132	0
FLORIDA EAST FUNDING LLC	08/29/13	08/29/13	681,923	681,923	0	681,923	0
FLORIDA WEST FUNDING LLC	08/29/13	08/29/13	473,138	473,138	0	473,138	0
FLORIDA FUNDING II	08/29/13	08/29/13	1,010,041	1,010,041	0	1,010,041	81
DREYFUS GOVERNMENT CASH MANAGEMENT	08/01/13	08/01/13	58	58	0	58	0
DREYFUS GOVERNMENT CASH MANAGEMENT	08/06/13	08/06/13	26,105	26,105	0	26,105	0
DREYFUS GOVERNMENT CASH MANAGEMENT	08/06/13	08/06/13	54	54	0	54	0
DREYFUS GOVERNMENT CASH MANAGEMENT	08/06/13	08/06/13	104,099	104,099	0	104,099	0
DREYFUS GOVERNMENT CASH MANAGEMENT	08/06/13	08/06/13	2,499,742	2,499,742	0	2,499,742	0
DREYFUS GOVERNMENT CASH MANAGEMENT	08/20/13	08/20/13	1,207	1,207	0	1,207	0
<b>Total Sells</b>			<b><u>5,250,499</u></b>	<b><u>5,250,499</u></b>	<b><u>0</u></b>	<b><u>5,250,499</u></b>	<b><u>81</u></b>

Note: In the Trading Activity table above, the gain reflected on the sales from Florida Funding II is an accounting gain. The original Axon Financial Funding LLC security was purchased at a discount and was deemed "in default" prior to the original maturity date. At the point of becoming "in default," amortization of the discount was terminated thus leaving the cost of the security less than par. Any principal payment received at par will result in recognition of a gain, calculated as Proceeds less Cost Basis of the par value being sold.

## Our Mission

Our mission is to provide superior investment management and trust services by proactively and comprehensively managing risk and adhering to the highest ethical, fiduciary, and professional standards.



**Federated**