



Monthly Summary Report for April 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 April 1, 2013 through April 30, 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

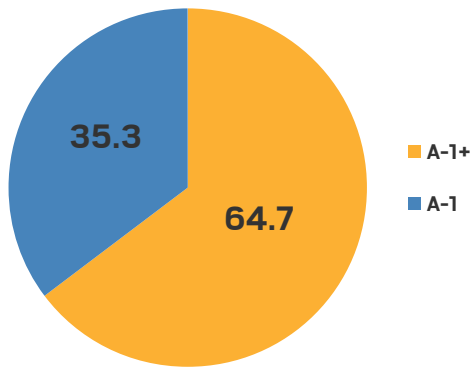
There were no developments during April 2013 that had a material impact on the liquidity or operation of Florida PRIME.

**PORTFOLIO COMPOSITION
APRIL 30, 2013**

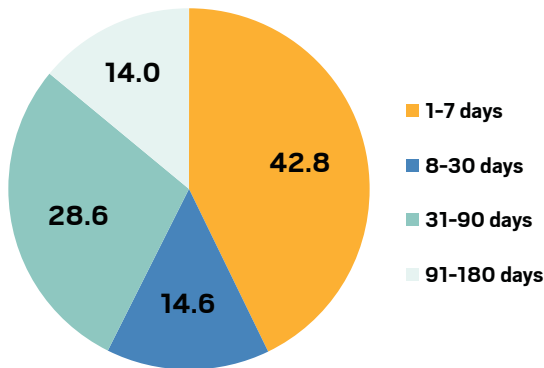
Florida PRIME Assets

\$ 8,319,678,450

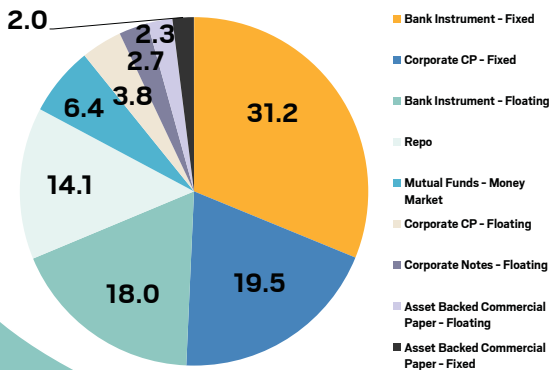
Credit Quality Composition (%)



Effective Maturity Schedule (%)



Portfolio Composition (%)



PORTFOLIO MANAGER COMMENTARY

APRIL 2013 MARKET CONDITIONS

Despite weaker economic releases in March and the early part of April, first quarter 2013 Gross Domestic Product (GDP) came in at 2.5%, a step up from fourth quarter 2012's anemic 0.4% increase. While GDP may have missed the 3.0% expected growth estimates, key sectors such as employment and housing seem to be on positive paths, and the recovery as a whole is on fairly firm footing. If these trends continue the improving economic picture is likely to spark some modification to the Federal Reserve's monthly purchases of \$85 billion in longer-term Treasury and agency mortgage-backed securities.

It is too early to tell how the modification might be configured, and whether it would involve cutting back on reinvestments of payments, or even which sectors might be targeted. However, we expect no changes before the second half of 2013. Once modifications to QE begin the yield curve is expected to steepen and purchases out in the 6- to 12-month range begin to look more attractive. Certainly, the Fed is not likely to move the 0% to 0.25% federal funds target rate until well into 2014, but the adjustments to QE will have some effect on the yield curve. We believe the sentiment that this low-rate environment will go on into infinity seems to be somewhat overdone. As a result, Federated's money funds have been slightly shorter in weighted average maturity, on a barbell basis, than they had been previously, with some additional concentration in floating-rate securities in order to be in a more responsive position when the steepening of the yield curve does start to happen.

While the asset-backed commercial paper sector has not yet begun to grow, it is no longer shrinking. The underlying receivables are doing very well, with auto loans and credit cards performing with minimal loss. We see more issuers and a higher volume. The spread in the asset-backed commercial paper market has dwindled, and is not as attractive as it once was, but it is still an active marketplace, and is expected to grow in the second half of 2013 as the economy continues to improve.

Overnight repurchase agreement (repo) rates had hovered in the upper end of the 0% to 0.25% target range, at around 22-23 basis points, throughout the second half of 2012. In the first quarter of 2013, however, repo rates dipped lower, in the 14-16 basis-point range. There was then some further softening toward the end of April, down to 5-7 basis points in a few instances, before rates

APRIL 30, 2013

Top Holdings (%) and Average Maturity

1. Bank of Montreal	5.1%
2. Royal Bank of Canada, Montreal	5.0%
3. North Rhine-Westphalia, State of	4.8%
4. Toyota Motor Corp.	4.4%
5. Sumitomo Mitsui Financial Group, Inc.	4.4%
6. Bank of America Corp.	4.1%
7. Deutsche Bank AG	3.6%
8. Mitsubishi UFJ Financial Group, Inc.	3.6%
9. Svenska Handelsbanken, Stockholm	3.6%
10. Australia & New Zealand Banking Group, Melbourne	3.6%

Average Effective Maturity (WAM)

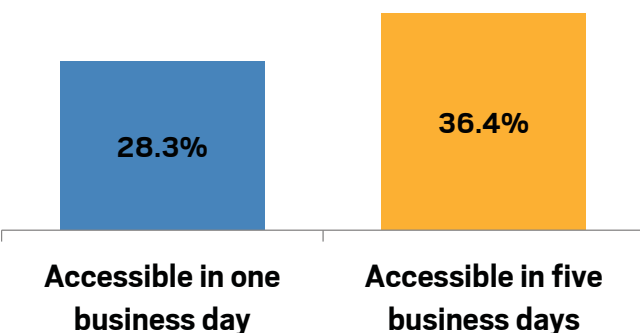
37.5 Days

Weighted Average Life (Spread WAM)

80.7 Days

Percentages based on total value of investments

Highly Liquid Holdings (% at month end)



PORTFOLIO MANAGER COMMENTARY (CON'T.)

bounced back up into the mid-teens again. Repo rates are likely to stay in that mid-teen range for the remainder of the second quarter. As a result, we have positioned funds to have less exposure to overnight repos than has historically been the case.

Dysfunctionality remains well in force in Washington, and the battling factions are heading toward another showdown on May 19, when the Congressional suspension of the nation’s borrowing limit is due to run out. With little more than two weeks to go before the deadline, there is little, if any, talk of a compromise solution, and more troubling, little concern on Capitol Hill that we are this close without any substantive discussion taking place. The sequester cuts first enacted on March 1 continue on course without a fix in sight. We have seen some public pressure come to bear on Congress from airport delays related to cutbacks in air traffic controllers, but little else has made headlines, despite the negative effects federal spending cutbacks seem to be having on the recovery. From a money market standpoint, in terms of short-term rates and supply, there has not been much impact—yet.

PORTFOLIO INVESTMENT STRATEGY

As of the end of April 2013, Florida PRIME pool assets were down \$162 million, ending the month at \$8.3 billion, as the height of the State of Florida’s tax collection season has now passed and funds in the pool are being used. The gross yield for Florida PRIME came down two basis points for the month largely a function of lower repo rates and lower London interbank offered rates (LIBOR)—while 1-month and 3-month Libor remained steady, 6-month and 12-month Libor were lower by one to three basis points, so some investments reaching maturity during the month were reinvested at slightly lower rates. The weighted average maturity of the pool came in by 3 days in April, down to 38 days, and the weighted average life came in by 7 days, to 81 days. Management purchases during the month focused on bank-related commercial paper instruments and CDs in the 1- to 6-month range.

During April, with the pool’s repurchase agreement (repo) position was down 1%, to make up 14% of the pool, exposure to bank instruments was down 4%, to 31% of the pool, and variable rate instruments were up 1%, to make up 25% percent of the pool. Fixed-rate commercial paper instruments were up 4%, to 22% of the pool.

FLORIDA PRIME SUMMARY OF CASH FLOWS
April 2013

Opening Balance (04/01/13)	\$	8,481,864,061
Participant Deposits		952,723,881
Transfers from Fund B		61,510,000
Gross Earnings		1,702,502
Participant Withdrawals		(1,177,912,871)
Fees		(209,124)
Closing Balance (04/30/13)	\$	<u>8,319,678,450</u>
Net Change over Month		(162,185,612)

Valuations based on amortized cost

As shown in the table above, Florida PRIME experienced a net outflow of \$162.2 million during April 2013.

This change in value consisted of positive flows of \$952.7 million in participant deposits, \$61.5 million in transfers from Fund B and \$1.7 million in earnings. Negative flows consisted of \$1.18 billion in participant withdrawals and about \$209,000 in fees.

Overall, the fund ended the month with a closing balance of \$8.32 billion.

FLORIDA PRIME DETAILED FEE DISCLOSURE

April 2013	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 69,839.06	\$ 1.00
Federated Investment Management Fee	124,616.00	1.78
BNY Mellon Custodial Fee	233.34	0.00
Bank of America Transfer Agent Fee	5,842.55	0.08
S&P Rating Maintenance Fee	3,287.67	0.05
Audit/External Review Fees	<u>5,305.56</u>	<u>0.08</u>
Total Fees	\$ 209,124.18	2.99

*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 \$8,400,771,256.

REMINDER TO COMPLETE THE 2013 ANNUAL PARTICIPANT SURVEYS

Please respond to the surveys no later than Friday, May 31, 2013

Please help us to deliver high quality cash management services by completing one or both of this year's participant surveys. Participant feedback is highly valued and we ask that each investor attempt to complete the brief on-line satisfaction survey, which shouldn't take more than 10 minutes to complete.

The 2013 surveys include questions covering the quality of service delivery, website functionality, liquidity preferences (Fund B), and other issues tied to SBA cash management services.

See our website for more information - www.sbafla.com/PRIME

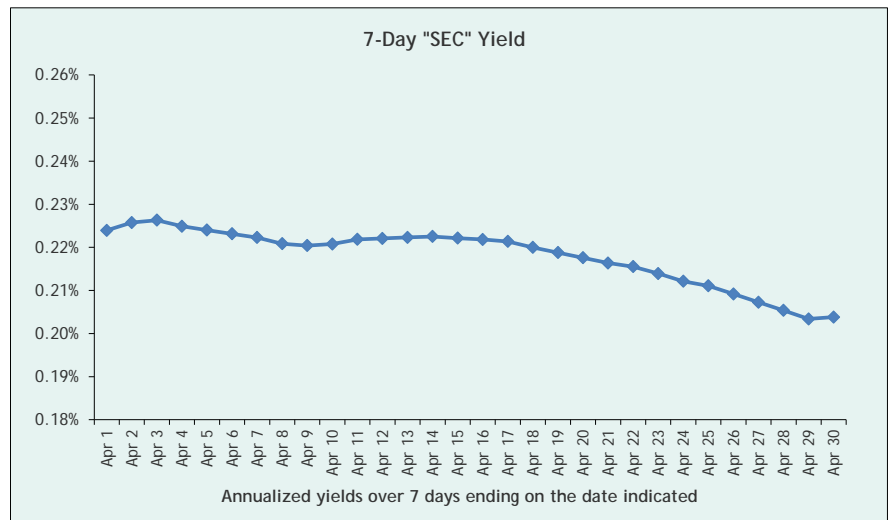
**FUND PERFORMANCE
THROUGH APRIL 30, 2013**

Florida PRIME Participant Performance Data

	Net Participant Yield ¹	Net-of-Fee Benchmark ²	Above (Below) Benchmark
1 mo	0.23%	0.07%	0.16%
3 mos	0.22%	0.07%	0.16%
12 mos	0.27%	0.09%	0.18%
3 yrs	0.28%	0.11%	0.17%
5 yrs	0.58%	0.45%	0.13%
10 yrs	1.99%	1.80%	0.19%
Since 1.96	3.17%	2.95%	0.22%

Net asset value at month end: \$8,320.4 m

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



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

NOTES TO PERFORMANCE TABLE

¹Net 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.

²The 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
APRIL 30, 2013**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
ANZ National (Int'l) Ltd. CP4-2	COMMERCIAL PAPER - 4-2		06/04/13		100,000,000	0.30	99,971,806	99,988,040	16,234
ANZ National (Int'l) Ltd. CP4-2	COMMERCIAL PAPER - 4-2		06/10/13		100,000,000	0.30	99,966,972	99,985,540	18,568
Australia & New Zealand Banking Group, Melbourne, Oct 04, 2013	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.40	10/04/13	05/06/13	100,000,000	0.41	100,000,000	99,970,200	(29,800)
BNP Paribas SA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	08/02/13		100,000,000	0.26	100,000,000	100,000,000	0
Bank of America N.A. BNOTE	BANK NOTE	0.30	05/29/13		30,000,000	0.30	30,000,000	30,002,172	2,172
Bank of America N.A. BNOTE	BANK NOTE	0.30	05/28/13		10,000,000	0.30	10,000,000	10,000,512	512
Bank of America N.A. BNOTE	BANK NOTE	0.29	06/25/13		225,000,000	0.29	225,000,000	225,013,973	13,973
Bank of America N.A. BNOTE	BANK NOTE	0.29	07/12/13		75,000,000	0.29	75,000,000	74,999,993	(8)
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.17	05/01/13		670,000,000	0.17	670,000,000	670,000,000	0
Bank of Montreal CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.38	10/15/13		100,000,000	0.39	100,000,000	100,069,670	69,670
Bank of Montreal, Jan 16, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.28	01/16/14	07/16/13	130,000,000	0.28	130,000,000	130,006,890	6,890
Bank of Montreal, Mar 14, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	03/14/14	06/14/13	75,000,000	0.31	75,000,000	74,987,550	(12,450)
Bank of Montreal, Sep 16, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.30	09/16/13	06/17/13	100,000,000	0.30	100,000,000	100,037,300	37,300
Bank of Nova Scotia, Toronto, May 09, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.35	05/09/13	05/09/13	50,000,000	0.36	50,000,000	50,002,200	2,200
Bank of Nova Scotia, Toronto, Oct 16, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.33	10/16/13	05/16/13	10,000,000	0.35	10,005,187	10,004,570	(617)
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	07/01/13		100,000,000	0.25	100,000,000	100,006,870	6,870
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.16	05/01/13		200,000,000	0.16	200,000,000	199,999,840	(160)
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		10/16/13		16,000,000	0.27	15,979,720	15,977,992	(1,728)
Caisse des Depots et Consignations (CDC), Paris CP4-2	COMMERCIAL PAPER - 4-2		10/08/13		25,000,000	0.28	24,969,253	24,967,913	(1,341)

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
APRIL 30, 2013

Security Name	Security Classification	Cpn/Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
Caisse des Depots et Consignations (CDC), Paris CP4-2	COMMERCIAL PAPER - 4-2		10/11/13		120,000,000	0.27	119,852,400	119,842,008	(10,392)
Caisse des Depots et Consignations (CDC), Paris CP4-2	COMMERCIAL PAPER - 4-2		10/15/13		20,000,000	0.25	19,976,667	19,972,746	(3,921)
Canadian Imperial Bank of Commerce, Oct 24, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.31	10/24/13	05/24/13	275,000,000	0.31	275,000,000	275,029,150	29,150
Commonwealth Bank of Australia CP4-2	COMMERCIAL PAPER - 4-2		05/15/13		50,000,000	0.29	49,994,167	49,998,335	4,168
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.27	07/11/13		160,000,000	0.27	160,000,000	159,996,784	(3,216)
Credit Agricole North America, Inc. CP	COMMERCIAL PAPER		05/07/13		50,000,000	0.32	49,996,889	49,998,250	1,361
Credit Agricole North America, Inc. CP	COMMERCIAL PAPER		05/14/13		40,000,000	0.30	39,995,333	39,997,056	1,723
Credit Suisse, Zurich CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	07/10/13		100,000,000	0.24	100,000,000	100,005,900	5,900
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	05/13/13		50,000,000	0.25	50,000,000	50,001,445	1,445
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	05/20/13		50,000,000	0.25	50,000,000	50,002,220	2,220
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.26	06/06/13		50,000,000	0.26	50,000,000	50,001,535	1,535
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.25	06/12/13		50,000,000	0.25	50,000,000	50,001,190	1,190
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	06/27/13		100,000,000	0.23	100,000,000	100,000,000	0
Deutsche Bank Securities, Inc. REP3P	REPO TRIPARTY OVERNIGHT FIXED	0.16	05/01/13		500,000,000	0.16	500,000,000	500,000,000	0
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.01	05/01/13		3,643,729	0.01	3,643,729	3,643,729	0
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		09/16/13		65,500,000	0.29	65,426,658	65,437,028	10,370
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		07/15/13		23,500,000	0.35	23,483,132	23,489,035	5,903
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		08/01/13		60,000,000	0.34	59,948,850	59,963,886	15,036
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		08/07/13		12,935,000	0.26	12,925,751	12,926,499	748

See notes at end of table.



**INVENTORY OF HOLDINGS (CONTINUED)
APRIL 30, 2013**

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
FCAR Owner Trust, A1/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		09/03/13		3,000,000	0.30	2,996,850	2,997,207	357
Fairway Finance Co. LLC, Jul 22, 2013	VARIABLE RATE COMMERCIAL PAPER - ABS-4(2)	0.23	07/22/13	05/22/13	14,000,000	0.23	14,000,000	14,000,322	322
Fairway Finance Co. LLC, Jun 10, 2013	VARIABLE RATE COMMERCIAL PAPER - ABS-4(2)	0.23	06/10/13	05/10/13	30,000,000	0.23	30,000,000	30,000,990	990
Fairway Finance Co. LLC, Jun 17, 2013	VARIABLE RATE COMMERCIAL PAPER - ABS-4(2)	0.23	06/17/13	05/17/13	50,000,000	0.23	50,000,000	50,002,050	2,050
Fairway Finance Co. LLC, Jun 18, 2013	VARIABLE RATE COMMERCIAL PAPER - ABS-4(2)	0.23	06/18/13	05/20/13	75,000,000	0.23	75,000,000	75,003,150	3,150
Fairway Finance Co. LLC, Sep 06, 2013	VARIABLE RATE COMMERCIAL PAPER - ABS-4(2)	0.22	09/06/13	05/08/13	21,200,000	0.22	21,200,000	21,199,279	(721)
Federated Prime Cash Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.08	05/01/13	05/01/13	251,535,230	0.06	251,535,230	251,535,230	0
Federated Prime Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.08	05/01/13	05/01/13	276,900,210	0.07	276,900,210	276,900,210	0
General Elec Cap Corp, Sr. Note, 1.875%, 9/16/2013	CORPORATE BOND	1.88	09/16/13		1,350,000	0.28	1,358,149	1,357,804	(344)
General Elec Cap Corp, Sr. Note, 1.875%, 9/16/2013	CORPORATE BOND	1.88	09/16/13		1,000,000	0.41	1,005,572	1,005,781	209
General Elec Cap Corp, Sr. Note, 1.875%, 9/16/2013	CORPORATE BOND	1.88	09/16/13		500,000	0.41	502,786	502,891	104
General Elec Cap Corp, Sr. Note, 1.875%, 9/16/2013	CORPORATE BOND	1.88	09/16/13		24,410,000	0.41	24,546,020	24,551,114	5,094
General Electric Capital Corp., Sep 20, 2013	VARIABLE EURO MEDIUM TERM NOTE	0.28	09/20/13	06/20/13	3,000,000	0.39	2,999,012	2,998,650	(362)
General Electric Capital, Sr. Unsec'd. Note, 5.4%, 9/20/2013	CORPORATE BOND	5.40	09/20/13		1,670,000	0.41	1,702,541	1,702,483	(58)
Illinois Finance Authority, (Northwest Community Hospital), (Series 2008B), 07/01/2032	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.25	07/01/32	05/02/13	37,750,000	0.25	37,750,000	37,750,000	0
J.P. Morgan Chase & Co., Sr. Note, 4.750%, 05/01/2013	CORPORATE BOND	4.75	05/01/13		100,000,000	0.30	100,012,342	100,000,000	(12,342)
JPMorgan Chase & Co CP	COMMERCIAL PAPER		06/12/13		100,000,000	0.29	99,966,556	99,985,940	19,384
JPMorgan Chase Bank, N.A., May 07, 2014	VARIABLE RATE BANK NOTE	0.36	05/07/14	05/07/13	35,000,000	0.37	35,000,000	34,993,770	(6,230)
Long Island Power Authority, NY, (Series 3A), 05/01/2033	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.23	05/01/33	05/01/13	16,900,000	0.23	16,900,000	16,900,000	0

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
APRIL 30, 2013

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
							\$	\$	\$
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	05/28/13		8,000,000	0.23	8,000,000	8,000,310	310
Mizuho Corporate Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	06/13/13		100,000,000	0.24	100,000,000	100,004,880	4,880
Mizuho Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		06/13/13		100,000,000	0.24	99,971,278	99,976,900	5,622
Mizuho Funding LLC CP4-2	COMMERCIAL PAPER - 4-2		08/01/13		50,000,000	0.24	49,969,646	49,967,015	(2,631)
Mullenix-St. Charles Properties, L.P., Times Centre Apartments Project Series 2004, Jan 01, 2028	VARIABLE RATE DEMAND NOTE	0.17	01/01/28	05/02/13	13,500,000	0.17	13,500,000	13,500,000	0
NRW Bank CP	COMMERCIAL PAPER		05/02/13		200,000,000	0.15	199,998,333	199,998,440	107
NRW Bank CP	COMMERCIAL PAPER		05/07/13		200,000,000	0.15	199,994,361	199,994,360	(1)
Putnam County, WV County Commission, (Toyota Motor Manufacturing, West Virginia, Inc.), (1998 Series A), 06/01/2028	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.20	06/01/28	05/01/13	4,100,000	0.24	4,100,000	4,100,000	0
Royal Bank of Canada, Montreal, Feb 03, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.37	02/03/14	05/01/13	75,000,000	0.37	75,000,000	75,050,550	50,550
Royal Bank of Canada, Montreal, Feb 10, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.37	02/10/14	05/01/13	50,000,000	0.37	50,000,000	50,034,600	34,600
Royal Bank of Canada, Montreal, Feb 21, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.36	02/21/14	05/01/13	85,000,000	0.35	85,000,000	85,054,315	54,315
Royal Bank of Canada, Montreal, May 04, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.33	05/04/14	05/06/13	160,000,000	0.34	160,000,000	160,099,360	99,360
Royal Bank of Canada, Montreal, May 22, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.44	05/22/13	05/22/13	18,000,000	0.45	18,000,000	18,002,592	2,592
Royal Bank of Canada, Montreal, May 30, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.32	05/30/14	05/01/13	30,000,000	0.34	30,000,000	29,995,110	(4,890)
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		07/02/13		90,000,000	0.31	89,951,175	89,960,310	9,135
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.17	05/01/13		50,000,000	0.17	50,000,000	49,999,970	(30)
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	05/08/13		80,000,000	0.30	80,000,000	80,001,952	1,952
Societe Generale, Paris CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.29	05/14/13		10,000,000	0.29	10,000,000	10,000,388	388
St. Andrew United Methodist Church, Series 2004, Jul 01, 2029	VARIABLE RATE DEMAND NOTE	0.20	07/01/29	05/02/13	9,140,000	0.20	9,140,000	9,140,000	0

See notes at end of table.

INVENTORY OF HOLDINGS (CONTINUED)
APRIL 30, 2013

Security Name	Security Classification	Cpn/ Disc	Maturity	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Standard Chartered Bank plc CDEUR	CERTIFICATE OF DEPOSIT - EURO	0.26	06/26/13		200,000,000	0.26	\$ 200,001,582	\$ 200,037,460	\$ 35,878
State Street Bank and Trust Co., May 16, 2014	VARIABLE RATE BANK NOTE	0.33	05/16/14	05/20/13	125,000,000	0.33	125,000,000	125,002,500	2,500
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	08/01/13		200,000,000	0.24	200,000,000	199,989,640	(10,360)
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	07/23/13		25,000,000	0.23	25,000,000	24,998,833	(1,168)
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	05/07/13		130,000,000	0.24	130,000,000	130,000,884	884
Svenska Handelsbanken, Stockholm TDCAY	TIME DEPOSIT - CAYMAN	0.15	05/01/13		300,000,000	0.15	300,000,000	300,000,000	0
Texas State, (Series 2012B), 12/01/2042	MUNICIPAL VARIABLE RATE DEMAND NOTE	0.18	12/01/42	05/01/13	11,500,000	0.20	11,500,000	11,500,000	0
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.28	06/17/13		100,000,000	0.28	100,000,000	100,022,650	22,650
Toronto Dominion Bank, Jul 26, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.28	07/26/13	07/26/13	50,000,000	0.28	50,000,000	50,037,200	37,200
Toronto Dominion Bank, Sep 13, 2013	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.28	09/13/13	06/13/13	125,000,000	0.28	125,000,000	125,065,625	65,625
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		09/06/13		100,000,000	0.25	99,910,417	99,919,020	8,603
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		09/16/13		80,000,000	0.27	79,916,600	79,928,032	11,432
Toyota Motor Credit Corp. CP	COMMERCIAL PAPER		09/17/13		183,000,000	0.27	182,807,850	182,834,184	26,334
Wells Fargo Bank, N.A., May 20, 2014	VARIABLE RATE BANK NOTE	0.33	05/20/14	06/20/13	100,000,000	0.33	100,000,000	100,004,900	4,900
Westpac Banking Corp. Ltd., Sydney, Jul 08, 2013	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.25	07/08/13	05/08/13	100,000,000	0.25	100,000,000	100,009,000	9,000
Westpac Banking Corp. Ltd., Sydney, May 29, 2013	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.25	05/29/13	05/29/13	115,000,000	0.25	115,000,000	115,004,945	4,945
					<u>8,317,034,169</u>		<u>\$8,316,273,024</u>	<u>\$8,316,950,816</u>	<u>\$677,792</u>

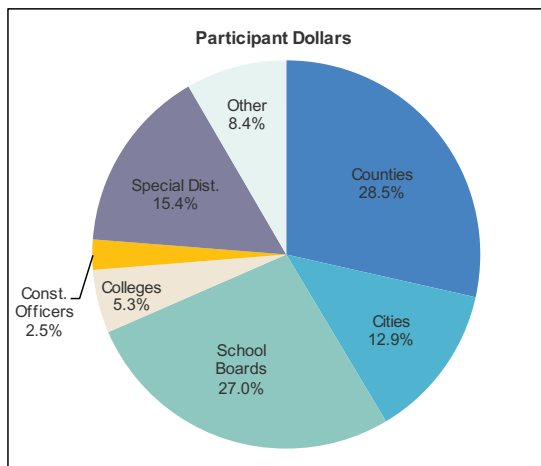
Notes: The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

¹ 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.

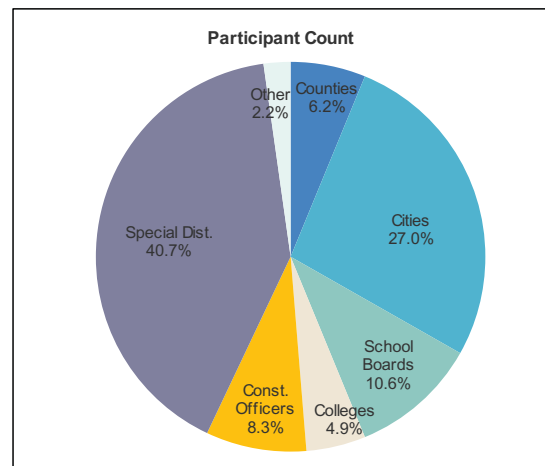
² Amortized cost is calculated using a straight line method.

PARTICIPANT CONCENTRATION DATA - APRIL 30, 2013

Participant Balance	Share of Total Fund	Share of Participant Count	Participant Balance	Share of Total Fund	Share of Participant Count
All Participants	100.0%	100.0%	Colleges & Universities	5.3%	4.9%
Top 10	39.1%	1.2%	Top 10	4.7%	1.2%
\$100 million or more	61.5%	2.7%	\$100 million or more	2.6%	0.1%
\$10 million up to \$100 million	31.2%	9.6%	\$10 million up to \$100 million	2.1%	1.1%
\$1 million up to \$10 million	6.6%	17.8%	\$1 million up to \$10 million	0.6%	1.2%
Under \$1 million	0.8%	69.8%	Under \$1 million	0.01%	2.6%
Counties	28.5%	6.2%	Constitutional Officers	2.5%	8.3%
Top 10	23.8%	1.2%	Top 10	1.0%	1.2%
\$100 million or more	21.6%	0.9%	\$100 million or more	0.0%	0.0%
\$10 million up to \$100 million	6.5%	1.4%	\$10 million up to \$100 million	1.6%	0.5%
\$1 million up to \$10 million	0.5%	1.1%	\$1 million up to \$10 million	0.8%	1.6%
Under \$1 million	0.0%	2.8%	Under \$1 million	0.1%	6.2%
Municipalities	12.9%	27.0%	Special Districts	15.4%	40.7%
Top 10	7.8%	1.2%	Top 10	11.1%	1.2%
\$100 million or more	4.0%	0.4%	\$100 million or more	6.6%	0.4%
\$10 million up to \$100 million	6.7%	2.3%	\$10 million up to \$100 million	6.8%	2.0%
\$1 million up to \$10 million	1.9%	5.5%	\$1 million up to \$10 million	1.6%	5.0%
Under \$1 million	0.3%	18.8%	Under \$1 million	0.3%	33.3%
School Boards	27.0%	10.6%	Other	8.4%	2.2%
Top 10	23.4%	1.2%	Top 10	8.3%	1.2%
\$100 million or more	20.3%	0.6%	\$100 million or more	6.4%	0.4%
\$10 million up to \$100 million	5.8%	1.9%	\$10 million up to \$100 million	1.7%	0.5%
\$1 million up to \$10 million	0.9%	2.8%	\$1 million up to \$10 million	0.3%	0.6%
Under \$1 million	0.1%	5.3%	Under \$1 million	0.0%	0.8%



Total Fund Value: \$8,319,678,450



Total Participant Count: 852

FLORIDA PRIME COMPLIANCE WITH INVESTMENT POLICY - APRIL 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
Florida PRIME's Investment Policy	
Securities must be USD denominated.	Pass
Ratings requirements	
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 ¹	Pass
Maturity	
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
Issuer Diversification	
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. ²	Pass
Demand Feature and Guarantor Diversification	
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
Money Market Mutual Funds	
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
Concentration Tests	
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. ³	Pass
S&P Requirements	
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

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

² 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

³ 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 APRIL 2013

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys					\$	\$	\$	\$
BNP PARIBAS SACDYAN	08/02/13	04/24/13	04/26/13	50,000,000	50,000,000	-	50,000,000	-
BNP PARIBAS SACDYAN	08/02/13	04/24/13	04/26/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF AMERICA N,ABNOTE	07/12/13	04/03/13	04/03/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF AMERICA N,ABNOTE	07/12/13	04/03/13	04/03/13	25,000,000	25,000,000	-	25,000,000	-
BANK OF NOVA SCOTIA/HOUSTON	10/16/13	04/23/13	04/25/13	10,000,000	10,005,340	824	10,006,164	-
BANK OF TOKYO-MITSUCDYAN	04/25/13	04/18/13	04/18/13	20,000,000	20,000,000	-	20,000,000	-
BANK OF TOKYO-MITSUCDYAN	04/24/13	04/17/13	04/17/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	04/24/13	04/17/13	04/17/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	04/24/13	04/17/13	04/17/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	04/24/13	04/17/13	04/17/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	04/24/13	04/17/13	04/17/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	04/24/13	04/17/13	04/17/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/01/13	04/24/13	04/24/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/01/13	04/24/13	04/24/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/01/13	04/24/13	04/24/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/01/13	04/24/13	04/24/13	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	05/01/13	04/24/13	04/24/13	50,000,000	50,000,000	-	50,000,000	-
CAISSE DES DEPOTS ECP4-2	10/08/13	04/05/13	04/08/13	25,000,000	24,965,052	-	24,965,052	-
CAISSE DES DEPOTS ECP4-2	10/11/13	04/10/13	04/11/13	50,000,000	49,931,375	-	49,931,375	-
CAISSE DES DEPOTS ECP4-2	10/11/13	04/10/13	04/11/13	20,000,000	19,972,550	-	19,972,550	-
CAISSE DES DEPOTS ECP4-2	10/11/13	04/11/13	04/11/13	50,000,000	49,931,375	-	49,931,375	-
CAISSE DES DEPOTS ECP4-2	10/15/13	04/24/13	04/24/13	20,000,000	19,975,833	-	19,975,833	-
CAISSE DES DEPOTS ECP	10/16/13	04/15/13	04/16/13	16,000,000	15,978,040	-	15,978,040	-
CREDIT AGRICOLE CORCDYAN	04/10/13	04/03/13	04/03/13	50,000,000	50,000,000	-	50,000,000	-
CREDIT AGRICOLE CORCDYAN	04/10/13	04/03/13	04/03/13	50,000,000	50,000,000	-	50,000,000	-
CREDIT AGRICOLE CORCDYAN	04/10/13	04/03/13	04/03/13	10,000,000	10,000,000	-	10,000,000	-
CREDIT AGRICOLE CORCDYAN	04/10/13	04/03/13	04/03/13	50,000,000	50,000,000	-	50,000,000	-
CREDIT AGRICOLE CORCDYAN	07/11/13	04/10/13	04/10/13	50,000,000	50,000,000	-	50,000,000	-
CREDIT AGRICOLE CORCDYAN	07/11/13	04/10/13	04/10/13	50,000,000	50,000,000	-	50,000,000	-
CREDIT AGRICOLE CORCDYAN	07/11/13	04/10/13	04/10/13	10,000,000	10,000,000	-	10,000,000	-
DEUTSCHE BANK AGCDYAN	06/27/13	04/11/13	04/11/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	06/27/13	04/11/13	04/11/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	04/25/13	04/18/13	04/18/13	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	04/25/13	04/18/13	04/18/13	50,000,000	50,000,000	-	50,000,000	-
GENERAL ELECTRIC CAPITAL CORP	09/16/13	04/18/13	04/23/13	1,350,000	1,358,559	2,602	1,361,161	-
LONG ISLAND POWER AUTHORITY	05/01/13	04/25/13	04/25/13	16,900,000	16,900,000	1,935	16,901,935	-
MIZUHO FUNDING LLCCP4-2	08/01/13	04/26/13	04/26/13	50,000,000	49,968,340	-	49,968,340	-
NRW BANKCP	04/12/13	04/05/13	04/05/13	50,000,000	49,998,444	-	49,998,444	-
NRW BANKCP	04/12/13	04/05/13	04/05/13	50,000,000	49,998,444	-	49,998,444	-
NRW BANKCP	04/12/13	04/05/13	04/05/13	50,000,000	49,998,444	-	49,998,444	-
NRW BANKCP	04/12/13	04/05/13	04/05/13	50,000,000	49,998,444	-	49,998,444	-
NRW BANKCP	04/12/13	04/05/13	04/05/13	50,000,000	49,998,444	-	49,998,444	-
NRW BANKCP	04/12/13	04/05/13	04/05/13	50,000,000	49,998,444	-	49,998,444	-

TRADING ACTIVITY FOR APRIL 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>					\$	\$	\$	\$
NRW BANKCP	04/12/13	04/05/13	04/05/13	50,000,000	49,998,444	-	49,998,444	-
NRW BANKCP	04/12/13	04/05/13	04/05/13	24,000,000	23,999,253	-	23,999,253	-
NRW BANK	04/25/13	04/18/13	04/18/13	50,000,000	49,998,444	-	49,998,444	-
NRW BANK	04/25/13	04/18/13	04/18/13	25,000,000	24,999,222	-	24,999,222	-
NRW BANK	04/25/13	04/18/13	04/18/13	50,000,000	49,998,444	-	49,998,444	-
NRW BANK	04/30/13	04/23/13	04/23/13	50,000,000	49,998,444	-	49,998,444	-
NRW BANK	04/30/13	04/23/13	04/23/13	50,000,000	49,998,444	-	49,998,444	-
NRW BANK	04/30/13	04/23/13	04/23/13	50,000,000	49,998,444	-	49,998,444	-
NRW BANK	04/30/13	04/23/13	04/23/13	50,000,000	49,998,444	-	49,998,444	-
NRW BANK	05/02/13	04/25/13	04/25/13	50,000,000	49,998,542	-	49,998,542	-
NRW BANK	05/02/13	04/25/13	04/25/13	50,000,000	49,998,542	-	49,998,542	-
NRW BANK	05/02/13	04/25/13	04/25/13	50,000,000	49,998,542	-	49,998,542	-
NRW BANK	05/02/13	04/25/13	04/25/13	50,000,000	49,998,542	-	49,998,542	-
NRW BANK	05/07/13	04/30/13	04/30/13	50,000,000	49,998,590	-	49,998,590	-
NRW BANK	05/07/13	04/30/13	04/30/13	50,000,000	49,998,590	-	49,998,590	-
NRW BANK	05/07/13	04/30/13	04/30/13	50,000,000	49,998,590	-	49,998,590	-
NRW BANK	05/07/13	04/30/13	04/30/13	50,000,000	49,998,590	-	49,998,590	-
COUNTY OF PUTNAM WV	06/01/28	04/25/13	04/25/13	4,100,000	4,100,000	504	4,100,504	-
SOCIETE GENERALE, PCDYAN	05/01/13	04/24/13	04/24/13	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANCDYAN	08/01/13	04/01/13	04/01/13	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANCDYAN	08/01/13	04/01/13	04/01/13	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANCDYAN	08/01/13	04/01/13	04/01/13	50,000,000	50,000,000	-	50,000,000	-
SUMITOMO MITSUI BANCDYAN	07/23/13	04/23/13	04/23/13	25,000,000	25,000,000	-	25,000,000	-
STATE OF TEXAS	12/01/42	04/10/13	04/10/13	11,500,000	11,500,000	290	11,500,290	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/01/13	04/01/13	4,549,585	4,549,585	-	4,549,585	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/05/13	04/05/13	617,504	617,504	-	617,504	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/08/13	04/08/13	9,411,051	9,411,051	-	9,411,051	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/10/13	04/10/13	839,840	839,840	-	839,840	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/16/13	04/16/13	3,665,703	3,665,703	-	3,665,703	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/23/13	04/23/13	204,082	204,082	-	204,082	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/24/13	04/24/13	2,952,191	2,952,191	-	2,952,191	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/26/13	04/26/13	4,371,549	4,371,549	-	4,371,549	-
FEDERATED PRIME CASH OBLIGATIONS FUND	10/01/40	04/01/13	04/01/13	18,274	18,274	-	18,274	-
FEDERATED PRIME OBLIGATIONS FUND	10/01/40	04/01/13	04/01/13	19,520	19,520	-	19,520	-
DEUTSCHE BANK	04/02/13	04/01/13	04/01/13	700,000,000	700,000,000	-	700,000,000	-
BANK OF AMERICA TRIPARTY	04/02/13	04/01/13	04/01/13	750,000,000	750,000,000	-	750,000,000	-
DEUTSCHE BANK	04/03/13	04/02/13	04/02/13	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	04/03/13	04/02/13	04/02/13	1,050,000,000	1,050,000,000	-	1,050,000,000	-
DEUTSCHE BANK	04/04/13	04/03/13	04/03/13	650,000,000	650,000,000	-	650,000,000	-
BANK OF AMERICA TRIPARTY	04/04/13	04/03/13	04/03/13	790,000,000	790,000,000	-	790,000,000	-
DEUTSCHE BANK	04/05/13	04/04/13	04/04/13	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/05/13	04/04/13	04/04/13	1,005,000,000	1,005,000,000	-	1,005,000,000	-
DEUTSCHE BANK	04/08/13	04/05/13	04/05/13	400,000,000	400,000,000	-	400,000,000	-

TRADING ACTIVITY FOR APRIL 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>					\$	\$	\$	\$
BANK OF AMERICA TRIPARTY	04/08/13	04/05/13	04/05/13	650,000,000	650,000,000	-	650,000,000	-
DEUTSCHE BANK	04/09/13	04/08/13	04/08/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	04/09/13	04/08/13	04/08/13	545,000,000	545,000,000	-	545,000,000	-
DEUTSCHE BANK	04/10/13	04/09/13	04/09/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	04/10/13	04/09/13	04/09/13	590,000,000	590,000,000	-	590,000,000	-
DEUTSCHE BANK	04/11/13	04/10/13	04/10/13	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	04/11/13	04/10/13	04/10/13	590,000,000	590,000,000	-	590,000,000	-
DEUTSCHE BANK	04/12/13	04/11/13	04/11/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	04/12/13	04/11/13	04/11/13	520,000,000	520,000,000	-	520,000,000	-
DEUTSCHE BANK	04/15/13	04/12/13	04/12/13	550,000,000	550,000,000	-	550,000,000	-
BANK OF AMERICA TRIPARTY	04/15/13	04/12/13	04/12/13	938,000,000	938,000,000	-	938,000,000	-
DEUTSCHE BANK	04/16/13	04/15/13	04/15/13	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	04/16/13	04/15/13	04/15/13	1,030,000,000	1,030,000,000	-	1,030,000,000	-
DEUTSCHE BANK	04/17/13	04/16/13	04/16/13	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	04/17/13	04/16/13	04/16/13	955,000,000	955,000,000	-	955,000,000	-
DEUTSCHE BANK	04/18/13	04/17/13	04/17/13	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	04/18/13	04/17/13	04/17/13	760,000,000	760,000,000	-	760,000,000	-
DEUTSCHE BANK	04/19/13	04/18/13	04/18/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	04/19/13	04/18/13	04/18/13	560,000,000	560,000,000	-	560,000,000	-
DEUTSCHE BANK	04/22/13	04/19/13	04/19/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	04/22/13	04/19/13	04/19/13	570,000,000	570,000,000	-	570,000,000	-
DEUTSCHE BANK	04/23/13	04/22/13	04/22/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	04/23/13	04/22/13	04/22/13	575,000,000	575,000,000	-	575,000,000	-
DEUTSCHE BANK	04/24/13	04/23/13	04/23/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	04/24/13	04/23/13	04/23/13	300,000,000	300,000,000	-	300,000,000	-
DEUTSCHE BANK	04/25/13	04/24/13	04/24/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	04/25/13	04/24/13	04/24/13	500,000,000	500,000,000	-	500,000,000	-
DEUTSCHE BANK	04/26/13	04/25/13	04/25/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	04/26/13	04/25/13	04/25/13	500,000,000	500,000,000	-	500,000,000	-
DEUTSCHE BANK	04/29/13	04/26/13	04/26/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	04/29/13	04/26/13	04/26/13	740,000,000	740,000,000	-	740,000,000	-
DEUTSCHE BANK	04/30/13	04/29/13	04/29/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	04/30/13	04/29/13	04/29/13	715,000,000	715,000,000	-	715,000,000	-
DEUTSCHE BANK	05/01/13	04/30/13	04/30/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	05/01/13	04/30/13	04/30/13	670,000,000	670,000,000	-	670,000,000	-
SVENSKA HANDELSBANKTD CAY 0.16 20130402	04/02/13	04/01/13	04/01/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTD CAY 0.16 20130403	04/03/13	04/02/13	04/02/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTD CAY 0.15 20130404	04/04/13	04/03/13	04/03/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTD CAY 0.15 20130405	04/05/13	04/04/13	04/04/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTD CAY 0.16 20130408	04/08/13	04/05/13	04/05/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTD CAY 0.16 20130409	04/09/13	04/08/13	04/08/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTD CAY 0.16 20130410	04/10/13	04/09/13	04/09/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTD CAY 0.16 20130411	04/11/13	04/10/13	04/10/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTD CAY 0.16 20130412	04/12/13	04/11/13	04/11/13	300,000,000	300,000,000	-	300,000,000	-

TRADING ACTIVITY FOR APRIL 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys (continued)					\$	\$	\$	\$
SVENSKA HANDELSBANKTDCAY 0.16 20130415	04/15/13	04/12/13	04/12/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130416	04/16/13	04/15/13	04/15/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130418	04/18/13	04/17/13	04/17/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130417	04/17/13	04/16/13	04/16/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130419	04/19/13	04/18/13	04/18/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130422	04/22/13	04/19/13	04/19/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130423	04/23/13	04/22/13	04/22/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.14 20130424	04/24/13	04/23/13	04/23/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.14 20130425	04/25/13	04/24/13	04/24/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.14 20130426	04/26/13	04/25/13	04/25/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.14 20130429	04/29/13	04/26/13	04/26/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.14 20130430	04/30/13	04/29/13	04/29/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130501	05/01/13	04/30/13	04/30/13	300,000,000	300,000,000	-	300,000,000	-
Total Buys				36,743,499,299	\$36,743,200,989	\$6,155	\$36,743,207,144	\$0
Maturities								
BANK OF TOKYO-MITSUCDYAN	04/17/13	04/17/13	04/17/13	75,000,000	75,000,000	-	75,000,000	-
BANK OF TOKYO-MITSUCDYAN	04/02/13	04/02/13	04/02/13	75,000,000	75,000,000	-	75,000,000	-
BANK OF TOKYO-MITSUCDYAN	04/25/13	04/25/13	04/25/13	20,000,000	20,000,000	-	20,000,000	-
BANK OF TOKYO-MITSUCDYAN	04/24/13	04/24/13	04/24/13	300,000,000	300,000,000	-	300,000,000	-
BARCLAYS BANK PLCCDYAN	04/12/13	04/12/13	04/12/13	100,000,000	100,000,000	-	100,000,000	-
CREDIT AGRICOLE NORTH AMERICA INC	04/01/13	04/01/13	04/01/13	150,000,000	150,000,000	-	150,000,000	-
CREDIT AGRICOLE CORCDYAN	04/10/13	04/10/13	04/10/13	160,000,000	160,000,000	-	160,000,000	-
CREDIT SUISSE, ZURICDYAN	04/26/13	04/26/13	04/26/13	300,000,000	300,000,000	-	300,000,000	-
DEUTSCHE BANK AGCDYAN	04/25/13	04/25/13	04/25/13	100,000,000	100,000,000	-	100,000,000	-
FCAR OWNER TRUST, ACPABS3	04/09/13	04/09/13	04/09/13	20,000,000	20,000,000	-	20,000,000	-
ICICI BANK LTD, CPLOC	04/10/13	04/10/13	04/10/13	25,000,000	25,000,000	-	25,000,000	-
MIZUHO FUNDING LLC4-2	04/01/13	04/01/13	04/01/13	50,000,000	50,000,000	-	50,000,000	-
NRW BANKCP	04/02/13	04/02/13	04/02/13	100,000,000	100,000,000	-	100,000,000	-
NRW BANKCP	04/12/13	04/12/13	04/12/13	424,000,000	424,000,000	-	424,000,000	-
NRW BANK	04/25/13	04/25/13	04/25/13	125,000,000	125,000,000	-	125,000,000	-
NRW BANK	04/30/13	04/30/13	04/30/13	200,000,000	200,000,000	-	200,000,000	-
RABOBANK NEDERLAND, CDYAN	04/10/13	04/10/13	04/10/13	200,000,000	200,000,000	-	200,000,000	-
RABOBANK NEDERLAND, CDYAN	04/15/13	04/15/13	04/15/13	110,000,000	110,000,000	-	110,000,000	-
SOCIETE GENERALE, PCDYAN	04/24/13	04/24/13	04/24/13	78,000,000	78,000,000	-	78,000,000	-
SUMITOMO MITSUI BANCYAN	04/01/13	04/01/13	04/01/13	200,000,000	200,000,000	-	200,000,000	-
UNITED STATES TREASURY NOTE/BOND	04/15/13	04/15/13	04/15/13	15,000,000	15,000,000	-	15,000,000	-
DEUTSCHE BANK	04/01/13	04/01/13	04/01/13	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	04/01/13	04/01/13	04/01/13	1,050,000,000	1,050,000,000	-	1,050,000,000	-
DEUTSCHE BANK	04/02/13	04/02/13	04/02/13	700,000,000	700,000,000	-	700,000,000	-
BANK OF AMERICA TRIPARTY	04/02/13	04/02/13	04/02/13	750,000,000	750,000,000	-	750,000,000	-
DEUTSCHE BANK	04/03/13	04/03/13	04/03/13	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	04/03/13	04/03/13	04/03/13	1,050,000,000	1,050,000,000	-	1,050,000,000	-
DEUTSCHE BANK	04/04/13	04/04/13	04/04/13	650,000,000	650,000,000	-	650,000,000	-
BANK OF AMERICA TRIPARTY	04/04/13	04/04/13	04/04/13	790,000,000	790,000,000	-	790,000,000	-

TRADING ACTIVITY FOR APRIL 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	04/05/13	04/05/13	04/05/13	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	04/05/13	04/05/13	04/05/13	1,005,000,000	1,005,000,000	-	1,005,000,000	-
DEUTSCHE BANK	04/08/13	04/08/13	04/08/13	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	04/08/13	04/08/13	04/08/13	650,000,000	650,000,000	-	650,000,000	-
DEUTSCHE BANK	04/09/13	04/09/13	04/09/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	04/09/13	04/09/13	04/09/13	545,000,000	545,000,000	-	545,000,000	-
DEUTSCHE BANK	04/10/13	04/10/13	04/10/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	04/10/13	04/10/13	04/10/13	590,000,000	590,000,000	-	590,000,000	-
DEUTSCHE BANK	04/11/13	04/11/13	04/11/13	750,000,000	750,000,000	-	750,000,000	-
BANK OF AMERICA TRIPARTY	04/11/13	04/11/13	04/11/13	590,000,000	590,000,000	-	590,000,000	-
DEUTSCHE BANK	04/12/13	04/12/13	04/12/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	04/12/13	04/12/13	04/12/13	520,000,000	520,000,000	-	520,000,000	-
DEUTSCHE BANK	04/15/13	04/15/13	04/15/13	550,000,000	550,000,000	-	550,000,000	-
BANK OF AMERICA TRIPARTY	04/15/13	04/15/13	04/15/13	938,000,000	938,000,000	-	938,000,000	-
DEUTSCHE BANK	04/16/13	04/16/13	04/16/13	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	04/16/13	04/16/13	04/16/13	1,030,000,000	1,030,000,000	-	1,030,000,000	-
DEUTSCHE BANK	04/17/13	04/17/13	04/17/13	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	04/17/13	04/17/13	04/17/13	955,000,000	955,000,000	-	955,000,000	-
DEUTSCHE BANK	04/18/13	04/18/13	04/18/13	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	04/18/13	04/18/13	04/18/13	760,000,000	760,000,000	-	760,000,000	-
DEUTSCHE BANK	04/19/13	04/19/13	04/19/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	04/19/13	04/19/13	04/19/13	560,000,000	560,000,000	-	560,000,000	-
DEUTSCHE BANK	04/22/13	04/22/13	04/22/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	04/22/13	04/22/13	04/22/13	570,000,000	570,000,000	-	570,000,000	-
DEUTSCHE BANK	04/23/13	04/23/13	04/23/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	04/23/13	04/23/13	04/23/13	575,000,000	575,000,000	-	575,000,000	-
DEUTSCHE BANK	04/24/13	04/24/13	04/24/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	04/24/13	04/24/13	04/24/13	300,000,000	300,000,000	-	300,000,000	-
DEUTSCHE BANK	04/25/13	04/25/13	04/25/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	04/25/13	04/25/13	04/25/13	500,000,000	500,000,000	-	500,000,000	-
DEUTSCHE BANK	04/26/13	04/26/13	04/26/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	04/26/13	04/26/13	04/26/13	500,000,000	500,000,000	-	500,000,000	-
DEUTSCHE BANK	04/29/13	04/29/13	04/29/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	04/29/13	04/29/13	04/29/13	740,000,000	740,000,000	-	740,000,000	-
DEUTSCHE BANK	04/30/13	04/30/13	04/30/13	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	04/30/13	04/30/13	04/30/13	715,000,000	715,000,000	-	715,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20130401	04/01/13	04/01/13	04/01/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130402	04/02/13	04/02/13	04/02/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130403	04/03/13	04/03/13	04/03/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130404	04/04/13	04/04/13	04/04/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130405	04/05/13	04/05/13	04/05/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130408	04/08/13	04/08/13	04/08/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130409	04/09/13	04/09/13	04/09/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130410	04/10/13	04/10/13	04/10/13	300,000,000	300,000,000	-	300,000,000	-



TRADING ACTIVITY FOR APRIL 2013 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
					\$	\$	\$	\$
Maturities (continued)								
SVENSKA HANDELSBANKTDCAY 0.16 20130411	04/11/13	04/11/13	04/11/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130412	04/12/13	04/12/13	04/12/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130415	04/15/13	04/15/13	04/15/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130416	04/16/13	04/16/13	04/16/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130418	04/18/13	04/18/13	04/18/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.16 20130417	04/17/13	04/17/13	04/17/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130419	04/19/13	04/19/13	04/19/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130422	04/22/13	04/22/13	04/22/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.15 20130423	04/23/13	04/23/13	04/23/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.14 20130424	04/24/13	04/24/13	04/24/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.14 20130425	04/25/13	04/25/13	04/25/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.14 20130426	04/26/13	04/26/13	04/26/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.14 20130429	04/29/13	04/29/13	04/29/13	300,000,000	300,000,000	-	300,000,000	-
SVENSKA HANDELSBANKTDCAY 0.14 20130430	04/30/13	04/30/13	04/30/13	300,000,000	300,000,000	-	300,000,000	-
Total Maturities				36,760,000,000	\$36,760,000,000	\$0	\$36,760,000,000	\$0
Sells								
MIZUHO CORPORATE BACDYAN	06/03/13	04/24/13	04/24/13	50,000,000	50,001,663	15,972	50,017,635	1,663
MIZUHO CORPORATE BACDYAN	06/03/13	04/24/13	04/24/13	50,000,000	50,001,663	15,972	50,017,635	1,663
ROYAL BANK OF CANADA/NEW YORK NY	02/21/14	04/02/13	04/02/13	15,000,000	15,000,000	6,129	15,006,129	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/02/13	04/02/13	1,141,972	1,141,972	-	1,141,972	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/02/13	04/02/13	1,490,372	1,490,372	-	1,490,372	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/02/13	04/02/13	228,537	228,537	-	228,537	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/03/13	04/03/13	1,777,381	1,777,381	-	1,777,381	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/04/13	04/04/13	1,747,975	1,747,975	-	1,747,975	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/09/13	04/09/13	461,674	461,674	-	461,674	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/09/13	04/09/13	4,549,585	4,549,585	-	4,549,585	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/09/13	04/09/13	7,263,621	7,263,621	-	7,263,621	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/11/13	04/11/13	617,504	617,504	-	617,504	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/11/13	04/11/13	359,417	359,417	-	359,417	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/12/13	04/12/13	335,893	335,893	-	335,893	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/15/13	04/15/13	175,798	175,798	-	175,798	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/17/13	04/17/13	141,932	141,932	-	141,932	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/18/13	04/18/13	1,134,390	1,134,390	-	1,134,390	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/18/13	04/18/13	839,840	839,840	-	839,840	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/18/13	04/18/13	735,725	735,725	-	735,725	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/19/13	04/19/13	809,409	809,409	-	809,409	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/22/13	04/22/13	1,044,974	1,044,974	-	1,044,974	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/25/13	04/25/13	2,446,029	2,446,029	-	2,446,029	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/29/13	04/29/13	1,075,595	1,075,595	-	1,075,595	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/29/13	04/29/13	204,082	204,082	-	204,082	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/29/13	04/29/13	85,794	85,794	-	85,794	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/30/13	04/30/13	420,368	420,368	-	420,368	-
DREYFUS GOVT CASH MGMT FUND	10/01/13	04/30/13	04/30/13	727,819	727,819	-	727,819	-
				144,815,686	\$144,819,011	\$38,074	\$144,857,085	\$3,326

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, \$61.51 million in liquid assets were transferred from Fund B to Florida PRIME, consisting of principal paydowns and income 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 April 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 April 2013, investors cumulatively received distributions from Fund B totaling \$1.84 billion or 91.3% 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 April 30, 2013, their remaining amortized cost was \$382.2 million, or

119.51% more than remaining participant positions in Fund B. Conversely, the current estimated liquidation (market) value of these securities is pegged at \$190.2 million or 109.3% 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%

FUND B MONTHLY DISTRIBUTION DETAIL

April 2013 Distribution Detail Including Receipts by Source For the period 3/7/13 - 4/4/13	Fund B	
	Participant Allocation	Expense Allocation
Beginning Balance	\$ -	\$ 24,424.75
Receipts:		
Florida East	\$ 17,089,943.67	
Florida West	\$ 43,157,194.93	
Florida Funding I	\$ 386,474.49	
Florida Funding II	\$ 877,458.23	
Overnight Investments	\$ 71.93	
Total Receipts	\$ 61,511,143.25	
Distributions:		
Allocation to/from Expense Reserve	\$ (1,143.25)	\$ 1,143.25
Expenses Paid		\$ (1,937.25)
Participant Distribution	\$ (61,510,000.00)	
Ending Balance	\$ -	\$ 23,630.75

NOTE ON RECENT FUND B ASSET SALES AND FUTURE FUND B RESOLUTION

The SBA recently divested a portion of the portfolio and was able to secure in excess of \$61.5 million, which was applied to the outstanding principal balances of Fund B participants, in April, 2013 bringing the proportion of original principal returned to more than 91 percent.

The SBA and Fund B's external investment manager, Apollo Capital Management, expect disciplined asset sales to continue. Any future sales will be governed by market conditions and the relative pricing of specific collateral assets at the time of divestiture.

FUND B

INVENTORY OF HOLDINGS - AS OF APRIL 30, 2013

Security Name	Type	Rate Reset	Par	Current Yield	Amort Cost ²	Mkt Value ¹	Unrealized Gain (Loss)
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND		6,843,892	0.00	\$ 6,843,892	\$ 6,843,892	\$ -
Florida East Funding LLC	VARIABLE RATE TERM NOTE	04/26/13	51,410,698	0.55	\$ 51,410,698	\$ 37,710,454	\$ (13,700,244)
Florida West Funding LLC	VARIABLE RATE TERM NOTE	04/26/13	123,086,372	0.55	\$ 123,086,372	\$ 66,474,849	\$ (56,611,522)
Florida Funding I LLC	VARIABLE RATE TERM NOTE	04/29/13	117,246,664	0.42	\$ 117,246,664	\$ 30,396,678	\$ (86,849,986)
Florida Funding II LLC	VARIABLE RATE COMMERCIAL PAPER	04/29/13	83,620,381	0.53	\$ 83,613,713	\$ 48,785,385	\$ (34,828,329)
Total Value of Investments			<u>382,208,007</u>		<u>\$382,201,340</u>	<u>\$190,211,259</u>	<u>(\$191,990,081)</u>

Notes:

¹ 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.

² 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 - APRIL 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 April 2013, Fund B was in compliance with its Investment Policy Statement.

TRADING ACTIVITY - APRIL 2013

Security Description	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
Buys							
DREYFUS GOVERNMENT CASH MANAGEMENT	04/02/13	04/02/13	72	72	0	72	0
DREYFUS GOVERNMENT CASH MANAGEMENT	04/30/13	04/30/13	6,822,354	6,822,354	0	6,822,354	0
Total Buys			<u>6,822,426</u>	<u>6,822,426</u>	<u>\$0</u>	<u>\$6,822,426</u>	<u>\$0</u>
Sells							
FLORIDA FUNDING I LLC	04/30/13	04/30/13	428,749	428,749	0	428,749	0
FLORIDA EAST FUNDING LLC	04/30/13	04/30/13	1,465,748	1,465,748	0	1,465,748	0
FLORIDA WEST FUNDING LLC	04/30/13	04/30/13	2,962,514	2,962,514	0	2,962,514	0
FLORIDA FUNDING II	04/30/13	04/30/13	1,540,567	1,540,567	0	1,540,567	123
DREYFUS GOVERNMENT CASH MANAGEMENT	04/01/13	04/01/13	58	58	0	58	0
DREYFUS GOVERNMENT CASH MANAGEMENT	04/04/13	04/04/13	22,481	22,481	0	22,481	0
DREYFUS GOVERNMENT CASH MANAGEMENT	04/04/13	04/04/13	7	7	0	7	0
DREYFUS GOVERNMENT CASH MANAGEMENT	04/04/13	04/04/13	61,487,513	61,487,513	0	61,487,513	0
DREYFUS GOVERNMENT CASH MANAGEMENT	04/18/13	04/18/13	2,093	2,093	0	2,093	0
Total Sells			<u>67,909,729</u>	<u>67,909,729</u>	<u>0</u>	<u>67,909,729</u>	<u>123</u>

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.



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