



# Monthly Summary Report for March 2014

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 March 1, 2014 through March 31, 2014, 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**

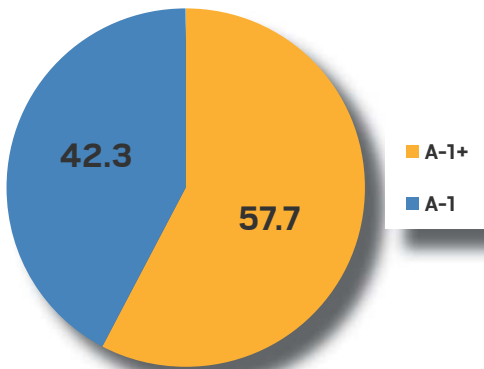
There were no developments during March 2014 that had a material impact on the liquidity or operation of Florida PRIME.

**PORTFOLIO COMPOSITION  
MARCH 31, 2014**

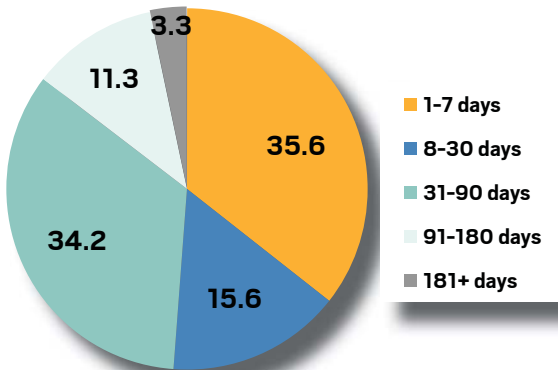
**Florida PRIME Assets**

\$ 7,906,452,644

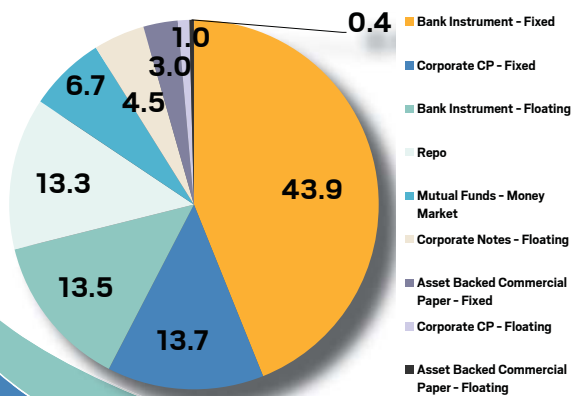
**Credit Quality Composition (%)**



**Effective Maturity Schedule (%)**



**Portfolio Composition (%)**



**PORTFOLIO MANAGER COMMENTARY**

**MARCH 2014 MARKET CONDITIONS**

Even when you think that you know something, it is nice to get confirmation. We surmised that bad weather skewed figures in March and held back the improving economy. The month verified this. We are beginning to see that the slushy weather kept the economy from gaining traction. People simply were not buying cars or houses when it was zero degrees with a foot of snow. As the month progressed, we saw fewer weather-related slowdowns and a pick-up with nonfarm payrolls and jobs, manufacturing and various regional surveys becoming positive.

From a rate perspective the frustration is easing. The Federal Open Market Committee (FOMC) meeting last month furthered optimism when new chair Janet Yellen announced the continuation of its monthly tapering of asset purchases, lowering the amount of Treasuries and agencies being purchased to \$55 billion from \$65 billion per month. The Fed also moved from the quantitative approach to forward guidance. The Fed was not saying that unemployment and inflationary statistics are no longer important, but rather a less-quantitative approach was merited.

The FOMC statement indicated that the current target range would be in place for a considerable period of time after QE ends, which, if the Fed keeps on the current pace of reduction, could be in late 2014. In her question-and-answer press conference after the FOMC announcement, Yellen went on to describe "considerable" as around six months. Many analysts felt Yellen misspoke, perhaps flustered by the peppering of reporters' questions, but FOMC members did not race to soften her comments.

More telling was the summary of economic projections released at the time of the announcement. The majority of FOMC members thought that tightening would commence in 2015, with an average projection for the fed funds target at year-end 2015 in excess of 1%. With that outlook, in the second half of 2014 we expect to see a slight steepening of a yield curve that is quite flat now. With an expectation that rates might increase, the portfolio strategy is not to buy the longest term securities in the market at this point in time. Instead, investors are keeping weighted-average-maturities relatively steady, buying more floating-rate positions, and shortening the barbell. There is not much demand in the 12-month, fixed-rate sector at this point.

MARCH 31, 2014

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

1. United States Treasury	6.0%
2. J.P. Morgan Chase & Co.	5.2%
3. Svenska Handelsbanken, Stockholm	5.0%
4. Sumitomo Mitsui Financial Group, Inc.	5.0%
5. Mitsubishi UFJ Financial Group, Inc.	4.9%
6. Deutsche Bank AG	4.7%
7. Rabobank Nederland NV, Utrecht	4.4%
8. BNP Paribas SA	4.1%
9. Barclays Bank PLC	3.8%
10. Federated Prime Obligations Fund	3.5%

**Average Effective Maturity (WAM)**

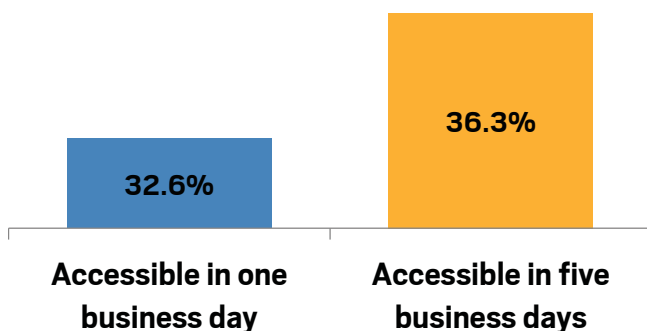
49.2 Days

**Weighted Average Life (Spread WAM)**

83.2 Days

Percentages based on total value of investments

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



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

The impact of the Fed's overnight reverse repo facility, extended to 2015 at the earliest, continues to help. The rate was at five basis points the entire month of March, although policymakers did up the ante for participants from \$5 billion to \$7 billion. We are grateful that the Fed facility is in place, particularly on month end and quarter end dates when collateral supply is often difficult to find. We are closely watching the impact that the developing facility might have on our more traditional sources of investment.

We are inching closer to the time when rates will increase. It was 2011 when the Fed first started talking about 2015, which seemed a really long time. But it is not anymore. We feel less frustrated and higher rates more realizable.

**PORTFOLIO INVESTMENT STRATEGY**

Florida PRIME assets decreased \$434.6 million to \$7.9 billion at month's end. This outflow is typical for the month of March when tax collection wraps up. The gross yield on PRIME ticked up a basis point from February. Overnight Treasury and mortgage-backed repo rates operated in the four to seven basis-point range.

The most significant change from February is that weighted average maturity (WAM) and weighted average life (WAL) were both longer than the previous month. WAM rose eight days to 49 days and WAL rose 13 days to 83 days. The expansion is due in part to the total asset decline. It is also due to several key purchases made on the longer end of the curve—in the 90-180 day range—with regards to commercial paper and CDs. Further it was a result of acquisitions in the one-year area with regards to several floating-rate instruments issued by corporations and banks.

From a composition standpoint, the banking portion of the portfolio was down 1% to 38%, commercial paper was down 4% to 17% and the repo position was up 4% to 13%. Variable-rate instruments were flat at 16%, money-market fund holdings were just up 1% to 10% and government positions remained at 6%, a much higher share due to purchases made during February in Treasury bills affected by the debt-ceiling debate. The London Interbank Offered Rate (LIBOR) declined a little, month-over-month. It was down about a basis point across the curve from February, with one-month Libor at 15 basis points and 3-month Libor ending the month at 23 basis points.

## FLORIDA PRIME SUMMARY OF CASH FLOWS

### March 2014

Opening Balance (03/01/14)	\$	8,341,056,070
Participant Deposits		782,757,881
Transfers from Fund B		2,735,000
Gross Earnings		1,297,821
Participant Withdrawals		(1,221,171,845)
Fees		(222,283)
Closing Balance (03/31/14)	\$	<u>7,906,452,644</u>
Net Change over Month		(434,603,426)

Valuations based on amortized cost

As shown in the table above, Florida PRIME experienced a net outflow of \$434.6 million during March 2014.

This change in value consisted of positive flows of \$782.8 million in participant deposits, \$2.7 million in transfers from Fund B and \$1.3 million in earnings. Negative flows consisted of \$1.22 billion in participant withdrawals and about \$222,000 in fees.

Overall, the fund ended the month with a closing balance of \$7.91 billion.

## FLORIDA PRIME DETAILED FEE DISCLOSURE

March 2014	Amount	Basis Point Equivalent*
SBA Client Service, Account Mgt. & Fiduciary Oversight Fee	\$ 69,442.59	\$ 1.03
Federated Investment Management Fee	128,094.26	1.89
BNY Mellon Custodial Fee**	10,741.80	0.16
Bank of America Transfer Agent Fee	4,640.50	0.07
S&P Rating Maintenance Fee	3,397.26	0.05
Audit/External Review Fees	<u>5,966.53</u>	<u>0.09</u>
<b>Total Fees</b>	<b>\$ 222,282.94</b>	<b>3.28</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 \$8,123,754,357.

\*\*All custodian banking fees are allocated based on both market value (size) and level of service accurately passing through all charges to pool participants. Charges may fluctuate month-to-month.

## NEW FLORIDA PRIME WEBSITE



The Florida PRIME website is updated and refreshed, offering a cleaner layout and overall design. The new website offers mobile responsive formatting, allowing any pool participant to view and utilize the site using a smartphone or tablet.

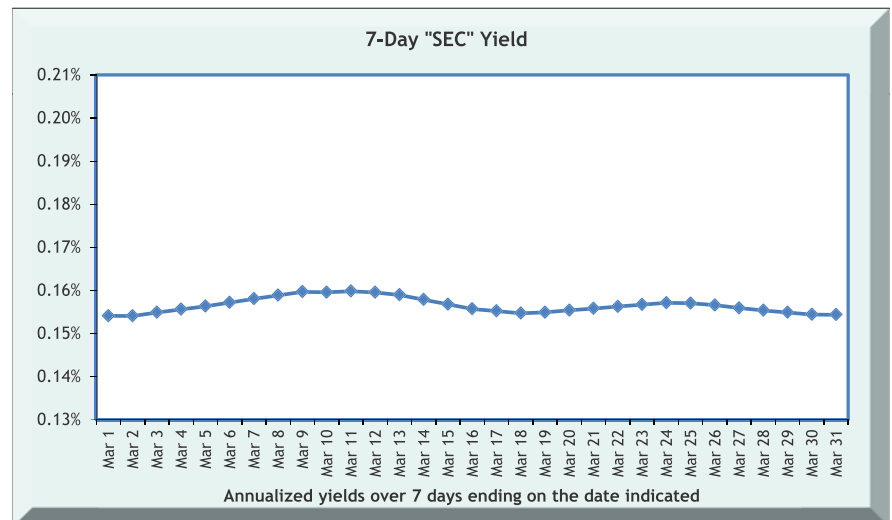
**FUND PERFORMANCE  
THROUGH MARCH 31, 2014**

**Florida PRIME Participant Performance Data**

	Net Participant Yield <sup>1</sup>	Net-of-Fee Benchmark <sup>2</sup>	Above (Below) Benchmark
1 mo	0.15%	0.05%	0.10%
3 mos	0.15%	0.05%	0.10%
12 mos	0.18%	0.05%	0.13%
3 yrs	0.24%	0.08%	0.17%
5 yrs	0.29%	0.14%	0.15%
10 yrs	1.88%	1.72%	0.16%
Since 1.96	3.02%	2.80%	0.21%

Net asset value at month end: \$7,907.0 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  
MARCH 31, 2014**

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain (Loss)
Australia & New Zealand Banking Group, Melbourne, Sep 04, 2014	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.41	9/4/2014	4/4/2014	60,000,000	0.41	\$60,000,000	\$60,005,640	\$5,640
BNP Paribas Finance, Inc. CP	COMMERCIAL PAPER		6/2/2014		25,000,000	0.22	\$24,990,375	\$24,991,250	\$875
BNP Paribas SA CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	6/12/2014		300,000,000	0.22	\$300,000,000	\$300,000,000	\$0
Bank of America N.A. BNOTE	BANK NOTE	0.21	7/28/2014		200,000,000	0.21	\$200,000,000	\$200,000,000	\$0
Bank of America N.A. Triparty Repo Overnight Fixed	REPO TRIPARTY OVERNIGHT FIXED	0.07	4/1/2014		450,000,000	0.07	\$450,000,000	\$450,000,000	\$0
Bank of Montreal, Apr 01, 2015	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.23	4/1/2015	5/1/2014	20,000,000	0.23	\$20,000,000	\$20,000,000	\$0
Bank of Montreal, Feb 20, 2015	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.23	2/20/2015	5/20/2014	50,000,000	0.24	\$50,000,000	\$49,995,400	-\$4,600
Bank of Montreal, Mar 11, 2015	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.24	3/11/2015	4/11/2014	100,000,000	0.24	\$100,000,000	\$99,981,400	-\$18,600
Bank of Nova Scotia, Tor, .23%	CALLABLE CERTIFICATE OF DEPOSIT	0.23	5/19/2014		100,000,000	0.23	\$100,000,000	\$100,017,680	\$17,680
Bank of Nova Scotia, Tor, .24%	CALLABLE CERTIFICATE OF DEPOSIT	0.24	10/20/2014		125,000,000	0.24	\$125,000,000	\$125,000,000	\$0
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.15	4/10/2014		25,000,000	0.15	\$25,000,000	\$24,999,765	-\$235
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.10	4/3/2014		100,000,000	0.10	\$100,000,000	\$100,000,000	\$0
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.15	4/28/2014		25,000,000	0.15	\$25,000,000	\$25,000,000	\$0
Bank of Tokyo-Mitsubishi Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.15	4/28/2014		90,000,000	0.15	\$90,000,000	\$90,000,000	\$0
Barclays US Funding Corp. CP	COMMERCIAL PAPER		6/25/2014		200,000,000	0.20	\$199,904,445	\$199,906,360	\$1,915
Barclays US Funding Corp. CP	COMMERCIAL PAPER		7/2/2014		100,000,000	0.20	\$99,948,333	\$99,947,300	-\$1,033
Caisse des Depots et Consignations (CDC) CP	COMMERCIAL PAPER		6/18/2014		100,000,000	0.24	\$99,948,431	\$99,965,110	\$16,679
Canadian Imperial Bank of Commerce, Sep 24, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	9/24/2014	4/24/2014	225,000,000	0.30	\$225,000,000	\$225,045,450	\$45,450
Commonwealth Bank of Australia CP4-2	COMMERCIAL PAPER - 4-2		6/16/2014		75,000,000	0.25	\$74,959,896	\$74,971,298	\$11,402
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	6/2/2014		75,000,000	0.23	\$75,000,000	\$75,000,000	\$0
Credit Agricole Corporate and Investment Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.21	6/6/2014		25,000,000	0.21	\$25,000,000	\$24,998,973	-\$1,028
Credit Suisse, Zurich, .23%	CALLABLE CERTIFICATE OF DEPOSIT	0.23	6/19/2014		50,000,000	0.23	\$50,000,000	\$50,004,825	\$4,825
Credit Suisse, Zurich, .23%	CALLABLE CERTIFICATE OF DEPOSIT	0.23	6/24/2014		70,000,000	0.23	\$70,000,000	\$70,007,147	\$7,147
Credit Suisse, Zurich, .23%	CALLABLE CERTIFICATE OF DEPOSIT	0.23	7/18/2014		150,000,000	0.23	\$150,000,000	\$150,000,000	\$0
Deutsche Bank AG CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	5/27/2014		100,000,000	0.22	\$100,000,000	\$100,000,000	\$0
Deutsche Bank AG, .23%	CALLABLE CERTIFICATE OF DEPOSIT	0.23	6/27/2014		100,000,000	0.23	\$100,000,000	\$100,000,000	\$0

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)  
MARCH 31, 2014**

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain (Loss)
Deutsche Bank AG, .27%	CALLABLE CERTIFICATE OF DEPOSIT	0.27	5/29/2014		75,000,000	0.27	\$75,000,000	\$75,005,490	\$5,490
Deutsche Bank AG, Aug 28, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.29	8/28/2014	4/1/2014	100,000,000	0.21	\$100,000,000	\$99,980,200	-\$19,800
Deutsche Bank Securities, Inc. REP3P	REPO TRIPARTY OVERNIGHT FIXED	0.12	4/1/2014		600,000,000	0.12	\$600,000,000	\$600,000,000	\$0
Dreyfus Government Cash Management Fund OVNMF	OVERNIGHT MUTUAL FUND	0.01	4/1/2014		2,375,173	0.01	\$2,375,173	\$2,375,173	\$0
FCAR Owner Trust, A1+/P1 Series CPABS3A3	COMMERCIAL PAPER - ABS 3A3		4/1/2014		20,500,000	0.21	\$20,499,880	\$20,499,949	\$68
Fairway Finance Co. LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/17/2014		25,000,000	0.23	\$24,987,542	\$24,990,468	\$2,926
Fairway Finance Co. LLC, Aug 04, 2014	VARIABLE RATE COMMERCIAL PAPER-ABS-4(2)	0.17	8/4/2014	4/3/2014	30,000,000	0.18	\$30,000,000	\$29,998,980	-\$1,020
Federated Prime Cash Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.02	4/1/2014	4/1/2014	251,625,941	0.02	\$251,625,941	\$251,625,941	\$0
Federated Prime Obligations Fund, Class IS	MUTUAL FUND MONEY MARKET	0.02	4/1/2014	4/1/2014	276,995,903	0.01	\$276,995,903	\$276,995,903	\$0
General Electric Capital Corp., Floating Rate Note - Sr. Note, Series MTN, 04/07/2014	CORPORATE BOND	0.87	4/7/2014	4/7/2014	2,780,000	0.26	\$2,780,332	\$2,780,214	-\$118
General Electric Capital Corp., Floating Rate Note - Sr. Note, Series MTN, 04/24/2014	CORPORATE BOND	0.94	4/24/2014	4/24/2014	1,000,000	0.27	\$1,000,451	\$1,000,323	-\$128
General Electric Capital Corp., Jun 02, 2014	VARIABLE MEDIUM TERM NOTE	0.87	6/2/2014	6/2/2014	12,500,000	0.24	\$12,513,737	\$12,515,638	\$1,901
General Electric Capital Corp., Jun 20, 2014	VARIABLE MEDIUM TERM NOTE	0.37	6/20/2014	6/20/2014	1,000,000	0.28	\$1,000,226	\$1,000,462	\$236
General Electric Capital Corp., Sr. Note, Series MTN, 5.650%, 06/09/2014	CORPORATE BOND	5.65	6/9/2014		11,170,000	0.39	\$11,282,192	\$11,278,338	-\$3,854
General Electric Capital Corp., Sr. Note, Series MTN, 5.650%, 06/09/2014	CORPORATE BOND	5.65	6/9/2014		11,170,000	0.41	\$11,281,927	\$11,278,338	-\$3,589
General Electric Capital Corp., Sr. Unsecd. Note, 2.150%, 01/09/2015	CORPORATE BOND	2.15	1/9/2015		25,000,000	0.30	\$25,358,978	\$25,351,175	-\$7,803
General Electric Capital Corp., Sr. Unsecd. Note, 2.150%, 01/09/2015	CORPORATE BOND	2.15	1/9/2015		275,000	0.31	\$278,909	\$278,863	-\$46
General Electric Capital Corp., Sr. Unsecd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	5/13/2014		1,000,000	0.21	\$1,006,656	\$1,006,249	-\$407
General Electric Capital Corp., Sr. Unsecd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	5/13/2014		21,458,000	0.30	\$21,599,045	\$21,592,091	-\$6,954
General Electric Capital Corp., Sr. Unsecd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	5/13/2014		15,000,000	0.30	\$15,098,621	\$15,093,735	-\$4,886
General Electric Capital Corp., Sr. Unsecd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	5/13/2014		5,000,000	0.30	\$5,032,863	\$5,031,245	-\$1,618
General Electric Capital Corp., Sr. Unsecd. Note, 5.900%, 05/13/2014	CORPORATE BOND	5.90	5/13/2014		3,000,000	0.32	\$3,019,703	\$3,018,747	-\$956

See notes at end of table.



**INVENTORY OF HOLDINGS (CONTINUED)  
MARCH 31, 2014**

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain (Loss)
General Electric Capital Corp., Sr. Unsecd. Note, Series A, 01/09/2015	CORPORATE NOTE	0.62	1/9/2015	4/9/2014	33,000,000	0.25	\$33,100,201	\$33,091,443	-\$8,758
General Electric Capital Corp., Sr. Unsecd. Note, Series A, 3.750%, 11/14/2014	CORPORATE BOND	3.75	11/14/2014		4,625,000	0.28	\$4,724,878	\$4,721,621	-\$3,257
General Electric Capital Corp., Sr. Unsecd. Note, Series A, 3.750%, 11/14/2014	CORPORATE BOND	3.75	11/14/2014		550,000	0.29	\$561,878	\$561,490	-\$388
General Electric Capital Corp., Sr. Unsecd. Note, Series A, 3.750%, 11/14/2014	CORPORATE BOND	3.75	11/14/2014		4,200,000	0.30	\$4,289,925	\$4,287,742	-\$2,182
General Electric Capital Corp., Sr. Unsecd. Note, Series A, 3.750%, 11/14/2014	CORPORATE BOND	3.75	11/14/2014		1,280,000	0.39	\$1,306,766	\$1,306,740	-\$25
General Electric Capital Corp., Sr. Unsecured, Apr 13, 2015	VARIABLE MEDIUM TERM NOTE	0.74	4/13/2015	4/14/2014	500,000	0.27	\$502,479	\$502,479	\$0
General Electric Capital, 4.75%, 9/15/2014	CORPORATE BOND	4.75	9/15/2014		5,000,000	0.28	\$5,102,556	\$5,099,685	-\$2,871
General Electric Capital, 4.75%, 9/15/2014	CORPORATE BOND	4.75	9/15/2014		275,000	0.38	\$280,510	\$280,483	-\$28
General Electric Capital, 4.75%, 9/15/2014	CORPORATE BOND	4.75	9/15/2014		6,000,000	0.40	\$6,119,674	\$6,119,622	-\$52
General Electric Capital, 4.75%, 9/15/2014	CORPORATE BOND	4.75	9/15/2014		8,653,000	0.41	\$8,825,175	\$8,825,515	\$340
General Electric Capital, Note, Series MTN, 4.875%, 3/04/2015	CORPORATE BOND	4.88	3/4/2015		9,500,000	0.30	\$9,903,740	\$9,896,302	-\$7,438
General Electric Capital, Note, Series MTN, 4.875%, 3/04/2015	CORPORATE BOND	4.88	3/4/2015		11,795,000	0.30	\$12,296,143	\$12,287,040	-\$9,103
General Electric Capital, Note, Series MTN, 4.875%, 3/04/2015	CORPORATE BOND	4.88	3/4/2015		597,000	0.32	\$622,256	\$621,904	-\$351
General Electric Capital, Note, Series MTN, 4.875%, 3/04/2015	CORPORATE BOND	4.88	3/4/2015		450,000	0.32	\$468,905	\$468,772	-\$133
General Electric Capital, Note, Series MTN, 4.875%, 3/04/2015	CORPORATE BOND	4.88	3/4/2015		2,714,000	0.33	\$2,828,564	\$2,827,217	-\$1,346
General Electric Capital, Series MTN, 5.5%, 6/04/2014	CORPORATE BOND	5.50	6/4/2014		1,345,000	0.38	\$1,357,231	\$1,356,633	-\$598
General Electric Capital, Series MTN, 5.5%, 6/04/2014	CORPORATE BOND	5.50	6/4/2014		11,500,000	0.40	\$11,603,993	\$11,599,464	-\$4,529
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/4/2014		75,000,000	0.14	\$74,998,833	\$74,999,003	\$169
Gotham Funding Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/16/2014		75,000,000	0.15	\$74,995,000	\$74,995,268	\$268
HSBC USA, Inc. CP	COMMERCIAL PAPER		6/4/2014		65,000,000	0.23	\$64,973,007	\$64,982,008	\$9,001
HSBC USA, Inc. CP	COMMERCIAL PAPER		6/10/2014		5,000,000	0.23	4,997,732	4,998,449	\$717
HSBC USA, Inc. CP	COMMERCIAL PAPER		9/5/2014		75,000,000	0.24	\$74,921,000	\$74,938,005	\$17,005
ICICI Bank Ltd., Hong Kong (Series B) CPLOC	COMMERCIAL PAPER - LOC		9/24/2014		25,000,000	0.28	\$24,965,583	\$24,931,658	-\$33,926
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		4/1/2014		100,000,000	0.21	\$99,999,431	\$99,999,750	\$319
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		5/2/2014		25,000,000	0.22	\$24,995,222	\$24,997,045	\$1,823
ING (U.S.) Funding LLC CP	COMMERCIAL PAPER		7/3/2014		50,000,000	0.21	\$49,973,236	\$49,973,235	-\$1

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)  
MARCH 31, 2014**

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain (Loss)
J.P. Morgan Securities LLC CP4-2	COMMERCIAL PAPER - 4-2		5/27/2014		20,000,000	0.30	\$19,990,500	\$19,994,744	\$4,244
J.P. Morgan Securities LLC CP4-2	COMMERCIAL PAPER - 4-2		5/28/2014		15,000,000	0.30	\$14,992,750	\$14,995,964	\$3,214
J.P. Morgan Securities LLC CP4-2	COMMERCIAL PAPER - 4-2		6/16/2014		40,000,000	0.30	\$39,974,333	\$39,984,000	\$9,667
J.P. Morgan Securities LLC CP4-2	COMMERCIAL PAPER - 4-2		6/18/2014		50,000,000	0.30	\$49,967,083	\$49,979,265	\$12,182
J.P. Morgan Securities LLC CP4-2	COMMERCIAL PAPER - 4-2		7/16/2014		10,000,000	0.28	\$9,991,678	\$9,993,372	\$1,694
J.P. Morgan Securities LLC CP4-2	COMMERCIAL PAPER - 4-2		7/29/2014		26,000,000	0.25	\$25,978,333	\$25,979,200	\$867
J.P. Morgan Securities LLC CP4-2	COMMERCIAL PAPER - 4-2		9/3/2014		40,000,000	0.23	\$39,960,133	\$39,951,812	-\$8,321
J.P. Morgan Securities LLC CP4-2	COMMERCIAL PAPER - 4-2		6/12/2014		30,000,000	0.30	\$29,981,750	\$29,988,867	\$7,117
J.P. Morgan Securities LLC, Apr 23, 2014	VARIABLE RATE COMMERCIAL PAPER - 4-2	0.25	4/23/2014	4/23/2014	20,000,000	0.26	\$20,000,000	\$20,000,880	\$880
JPMorgan Chase Bank, N.A. CD	CERTIFICATE OF DEPOSIT	0.38	5/15/2014		50,000,000	0.38	\$50,000,000	\$50,012,460	\$12,460
JPMorgan Chase Bank, N.A. CD	CERTIFICATE OF DEPOSIT	0.42	7/30/2014		50,000,000	0.43	50,000,000	50,038,535	\$38,535
JPMorgan Chase Bank, N.A., Apr 07, 2015	VARIABLE RATE BANK NOTE	0.31	4/7/2015	6/9/2014	15,000,000	0.32	15,000,000	15,000,000	\$0
JPMorgan Chase Bank, N.A., Jun 06, 2014	VARIABLE RATE BANK NOTE	0.31	6/6/2014	6/6/2014	20,000,000	0.32	20,000,000	20,000,000	\$0
LMA-Americas LLC CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		6/6/2014		45,000,000	0.22	\$44,981,575	\$44,983,922	\$2,347
Mizuho Bank Ltd. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.20	4/1/2014		9,000,000	0.20	\$9,000,000	\$8,999,610	-\$390
Mullenix-St. Charles Properties, L.P., Times Centre Apartments Project Series 2004, Jan 01, 2028	VARIABLE RATE DEMAND NOTE	0.16	1/1/2028	4/3/2014	13,500,000	0.16	\$13,500,000	\$13,500,000	\$0
Ontario, Province of, Sr. Unsec'd. Note, Series MTN, 04/01/2015	CORPORATE NOTE	0.40	4/1/2015	4/1/2014	14,000,000	0.25	\$14,021,818	\$14,019,502	-\$2,316
Rabobank Nederland, Utrecht CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	6/3/2014		150,000,000	0.23	\$150,000,000	\$150,026,640	\$26,640
Rabobank Nederland, Utrecht CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	6/25/2014		50,000,000	0.24	\$50,000,000	\$50,014,195	\$14,195
Rabobank Nederland, Utrecht CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.24	6/23/2014		150,000,000	0.24	\$150,000,000	\$150,000,000	\$0
Royal Bank of Canada, Montreal, Apr 02, 2015	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.33	4/2/2015	4/4/2014	160,000,000	0.34	\$160,000,000	\$160,074,560	\$74,560
Royal Bank of Canada, Montreal, Jan 06, 2015	VARIABLE MEDIUM TERM NOTE	0.47	1/6/2015	4/7/2014	1,010,000	0.25	\$1,011,867	\$1,011,999	\$132
Royal Bank of Canada, Montreal, Jan 06, 2015	VARIABLE MEDIUM TERM NOTE	0.47	1/6/2015	4/7/2014	55,000,000	0.48	\$55,098,496	\$55,108,845	\$10,349
Royal Bank of Canada, Montreal, Jul 02, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.28	7/2/2014	7/2/2014	30,000,000	0.30	\$30,000,000	\$30,000,000	\$0
Royal Bank of Canada, Montreal, Mar 27, 2015	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.23	3/27/2015	4/28/2014	25,000,000	0.24	\$25,000,000	\$24,995,075	-\$4,925
Saratoga County, NY Industrial Development Agency, GlobalFoundries U.S. Inc. Project Series 2013, Nov 01, 2021	VARIABLE RATE DEMAND NOTE	0.11	11/1/2021	4/3/2014	27,260,000	0.11	\$27,260,000	\$27,260,000	\$0

See notes at end of table.

**INVENTORY OF HOLDINGS (CONTINUED)**  
**MARCH 31, 2014**

Security Name	Security Classification	Cpn/Dis	Maturity	Rate Reset	Par	Current Yield	Amort Cost (2)	Mkt Value (1)	Unrealized Gain (Loss)
Sheffield Receivables Corp. CPABS4-2	COMMERCIAL PAPER - ABS- 4(2)		4/22/2014		900,000	0.18	\$899,901	\$899,928	\$27
Societe Generale North America, Inc. CP	COMMERCIAL PAPER		5/2/2014		14,000,000	0.27	\$13,996,640	\$13,998,345	\$1,705
St. Andrew United Methodist Church, Series 2004, Jul 01, 2029	VARIABLE RATE DEMAND NOTE	0.12	7/1/2029	4/3/2014	8,780,000	0.12	\$8,780,000	\$8,780,000	\$0
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	4/2/2014		25,000,000	0.22	\$25,000,000	\$24,999,400	-\$600
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	4/2/2014		40,000,000	0.22	\$40,000,000	\$40,000,088	\$88
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	4/11/2014		25,000,000	0.22	\$25,000,000	\$25,000,305	\$305
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.23	5/22/2014		115,000,000	0.23	\$115,000,000	\$114,995,883	-\$4,117
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	4/28/2014		81,000,000	0.22	\$80,999,999	\$80,999,976	-\$24
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	5/8/2014		33,000,000	0.22	\$33,000,000	\$33,000,000	-\$0
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	6/5/2014		45,000,000	0.22	\$45,000,000	\$45,000,000	\$0
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	6/18/2014		10,000,000	0.22	\$10,000,000	\$10,000,000	-\$0
Sumitomo Mitsui Banking Corp. CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.22	7/25/2014		20,000,000	0.22	\$20,000,000	\$20,000,000	\$0
Svenska Handelsbanken, Stockholm TDCAY	TIME DEPOSIT - CAYMAN	0.02	4/1/2014		395,000,000	0.02	\$395,000,000	\$395,000,000	\$0
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.32	6/9/2014		50,000,000	0.32	\$50,000,000	\$50,016,495	\$16,495
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	1/27/2015		25,000,000	0.30	\$25,000,000	\$25,019,250	\$19,250
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.30	8/26/2014		7,000,000	0.30	\$7,000,000	\$7,004,019	\$4,019
Toronto Dominion Bank CDYAN	CERTIFICATE OF DEPOSIT - YANKEE	0.32	7/10/2014		57,000,000	0.32	\$57,000,000	\$57,025,536	\$25,536
Toronto Dominion Bank, Feb 06, 2015	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.24	2/6/2015	5/6/2014	25,000,000	0.24	\$25,000,000	\$24,995,800	-\$4,200
Toronto Dominion Bank, Jun 17, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.21	6/17/2014	4/17/2014	100,000,000	0.21	\$100,000,000	\$100,013,800	\$13,800
U.S. Treasury Bill 08/14/2014	US TREASURY BILL	0.00	8/14/2014		34,500,000	0.11	\$34,485,663	\$34,492,238	\$6,574
U.S. Treasury Bill 4/24/2014	US TREASURY BILL	0.00	4/24/2014		440,000,000	0.09	\$439,973,600	\$439,991,640	\$18,040
Wells Fargo & Co., Sr. Unsec'd. Note, 3.750%, 10/01/2014	CORPORATE BOND	3.75	10/1/2014		5,000,000	0.30	\$5,086,197	\$5,085,250	-\$947
Wells Fargo & Co., Sr. Unsec'd. Note, 3.750%, 10/01/2014	CORPORATE BOND	3.75	10/1/2014		20,055,000	0.31	\$20,400,187	\$20,396,938	-\$3,249
Wells Fargo Bank, N.A., Apr 20, 2015	VARIABLE RATE BANK NOTE	0.32	4/20/2015	6/20/2014	100,000,000	0.33	\$100,000,000	\$100,020,000	\$20,000
Wells Fargo Bank, N.A., Dec 02, 2014	VARIABLE RATE CERTIFICATE OF DEPOSIT	0.24	12/2/2014	6/2/2014	100,000,000	0.24	\$100,000,000	\$100,006,100	\$6,100
<b>Total Value of Investments</b>					<b>7,920,839,017</b>		<b>\$7,923,535,980</b>	<b>\$7,923,858,125</b>	<b>\$322,145</b>

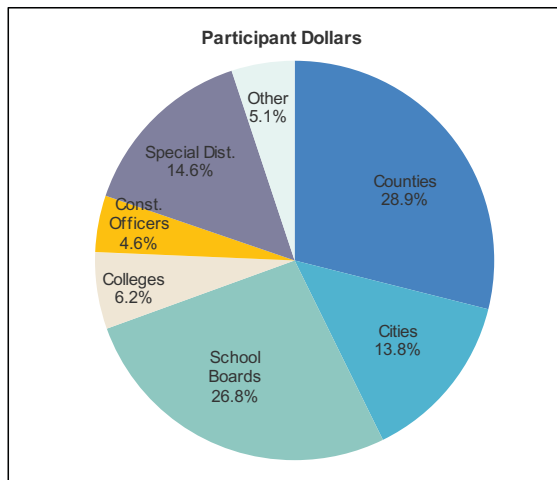
**Notes:** The data included in this report is unaudited. Amounts above are the value of investments. Income accruals, payables and uninvested cash are not included. Amortizations/accretions are reported with a one-day lag in the above valuations.

<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.

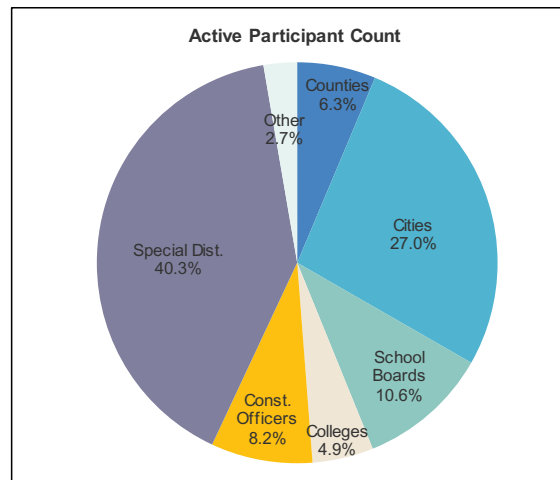
<sup>2</sup> Amortized cost is calculated using a straight line method.

### PARTICIPANT CONCENTRATION DATA - MARCH 31, 2014

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>6.2%</b>	<b>4.9%</b>
Top 10	34.2%	1.2%	Top 10	5.4%	1.2%
\$100 million or more	53.7%	2.6%	\$100 million or more	2.7%	0.1%
\$10 million up to \$100 million	38.4%	11.3%	\$10 million up to \$100 million	2.7%	1.1%
\$1 million up to \$10 million	7.0%	17.4%	\$1 million up to \$10 million	0.8%	1.3%
Under \$1 million	0.8%	68.8%	Under \$1 million	0.01%	2.5%
<b>Counties</b>	<b>28.9%</b>	<b>6.3%</b>	<b>Constitutional Officers</b>	<b>4.6%</b>	<b>8.2%</b>
Top 10	21.8%	1.2%	Top 10	2.6%	1.2%
\$100 million or more	20.5%	1.1%	\$100 million or more	1.9%	0.1%
\$10 million up to \$100 million	7.9%	1.4%	\$10 million up to \$100 million	1.9%	0.6%
\$1 million up to \$10 million	0.5%	1.1%	\$1 million up to \$10 million	0.7%	1.5%
Under \$1 million	0.0%	2.8%	Under \$1 million	0.1%	6.0%
<b>Municipalities</b>	<b>13.8%</b>	<b>27.0%</b>	<b>Special Districts</b>	<b>14.6%</b>	<b>40.3%</b>
Top 10	8.0%	1.2%	Top 10	9.6%	1.2%
\$100 million or more	3.1%	0.2%	\$100 million or more	5.4%	0.4%
\$10 million up to \$100 million	8.5%	2.9%	\$10 million up to \$100 million	7.3%	2.3%
\$1 million up to \$10 million	2.0%	5.3%	\$1 million up to \$10 million	1.6%	4.8%
Under \$1 million	0.3%	18.5%	Under \$1 million	0.3%	32.8%
<b>School Boards</b>	<b>26.8%</b>	<b>10.6%</b>	<b>Other</b>	<b>5.1%</b>	<b>2.7%</b>
Top 10	22.5%	1.2%	Top 10	4.4%	1.2%
\$100 million or more	18.9%	0.6%	\$100 million or more	1.4%	0.1%
\$10 million up to \$100 million	6.7%	2.0%	\$10 million up to \$100 million	3.4%	0.9%
\$1 million up to \$10 million	1.1%	2.6%	\$1 million up to \$10 million	0.3%	0.8%
Under \$1 million	0.1%	5.4%	Under \$1 million	0.0%	0.8%



Total Fund Value: \$7,906,452,644



Total Active Participant Count: 853

## FLORIDA PRIME COMPLIANCE WITH INVESTMENT POLICY - MARCH 2014

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 MARCH 2014

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
<b>Buys</b>								
BNP PARIBAS FINANCE, INC.	06/02/14	03/12/14	03/12/14	25,000,000	24,987,472	-	24,987,472	-
BNP PARIBAS SACDYAN	06/12/14	03/04/14	03/04/14	50,000,000	50,000,000	-	50,000,000	-
BNP PARIBAS SACDYAN	06/12/14	03/04/14	03/04/14	50,000,000	50,000,000	-	50,000,000	-
BNP PARIBAS SACDYAN	06/12/14	03/04/14	03/04/14	50,000,000	50,000,000	-	50,000,000	-
BNP PARIBAS SACDYAN	06/12/14	03/04/14	03/04/14	50,000,000	50,000,000	-	50,000,000	-
BNP PARIBAS SACDYAN	06/12/14	03/04/14	03/04/14	50,000,000	50,000,000	-	50,000,000	-
BNP PARIBAS SACDYAN	06/12/14	03/04/14	03/04/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF AMERICA N,ABNOTE	07/28/14	03/28/14	03/28/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF AMERICA N,ABNOTE	07/28/14	03/28/14	03/28/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF AMERICA N,ABNOTE	07/28/14	03/28/14	03/28/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF AMERICA N,ABNOTE	07/28/14	03/28/14	03/28/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL/CHICAGO IL	03/11/15	03/11/14	03/11/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL/CHICAGO IL	03/11/15	03/11/14	03/11/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF MONTREAL/CHICAGO IL	04/01/15	03/25/14	04/01/14	20,000,000	20,000,000	-	20,000,000	-
BANK OF NOVA SCOTIA/HOUSTON	10/20/14	03/18/14	03/19/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF NOVA SCOTIA/HOUSTON	10/20/14	03/18/14	03/19/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF NOVA SCOTIA/HOUSTON	10/20/14	03/18/14	03/19/14	25,000,000	25,000,000	-	25,000,000	-
BANK OF TOKYO-MITSUCDYAN	03/11/14	03/04/14	03/04/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	03/11/14	03/04/14	03/04/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	03/13/14	03/06/14	03/06/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	03/13/14	03/06/14	03/06/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	04/10/14	03/06/14	03/06/14	25,000,000	25,000,000	-	25,000,000	-
BANK OF TOKYO-MITSUCDYAN	03/18/14	03/11/14	03/11/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	03/18/14	03/11/14	03/11/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	03/18/14	03/11/14	03/11/14	10,000,000	10,000,000	-	10,000,000	-
BANK OF TOKYO-MITSUCDYAN	03/20/14	03/13/14	03/13/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	03/20/14	03/13/14	03/13/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	03/25/14	03/18/14	03/18/14	36,000,000	36,000,000	-	36,000,000	-
BANK OF TOKYO-MITSUCDYAN	03/27/14	03/20/14	03/20/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	03/27/14	03/20/14	03/20/14	45,000,000	45,000,000	-	45,000,000	-
BANK OF TOKYO-MITSUCDYAN	04/03/14	03/27/14	03/27/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	04/03/14	03/27/14	03/27/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	04/28/14	03/27/14	03/27/14	25,000,000	25,000,000	-	25,000,000	-
BANK OF TOKYO-MITSUCDYAN	04/28/14	03/28/14	03/28/14	50,000,000	50,000,000	-	50,000,000	-
BANK OF TOKYO-MITSUCDYAN	04/28/14	03/28/14	03/28/14	40,000,000	40,000,000	-	40,000,000	-
BARCLAYS US FUNDINGCPC	03/04/14	03/03/14	03/03/14	50,000,000	49,999,875	-	49,999,875	-
BARCLAYS US FUNDINGCPC	03/04/14	03/03/14	03/03/14	15,000,000	14,999,963	-	14,999,963	-
BARCLAYS US FUNDINGCPC	03/04/14	03/03/14	03/03/14	50,000,000	49,999,875	-	49,999,875	-
BARCLAYS US FUNDINGCPC	03/05/14	03/04/14	03/04/14	50,000,000	49,999,875	-	49,999,875	-
BARCLAYS US FUNDINGCPC	03/05/14	03/04/14	03/04/14	15,000,000	14,999,963	-	14,999,963	-
BARCLAYS US FUNDINGCPC	03/06/14	03/05/14	03/05/14	50,000,000	49,999,861	-	49,999,861	-
BARCLAYS US FUNDINGCPC	03/06/14	03/05/14	03/05/14	50,000,000	49,999,861	-	49,999,861	-
BARCLAYS US FUNDINGCPC	03/06/14	03/05/14	03/05/14	15,000,000	14,999,958	-	14,999,958	-
BARCLAYS US FUNDINGCPC	03/07/14	03/06/14	03/06/14	50,000,000	49,999,861	-	49,999,861	-
BARCLAYS US FUNDINGCPC	03/07/14	03/06/14	03/06/14	15,000,000	14,999,958	-	14,999,958	-
BARCLAYS US FUNDINGCPC	03/07/14	03/06/14	03/06/14	50,000,000	49,999,861	-	49,999,861	-
BARCLAYS US FUNDINGCPC	03/10/14	03/07/14	03/07/14	50,000,000	49,999,584	-	49,999,584	-
BARCLAYS US FUNDINGCPC	03/10/14	03/07/14	03/07/14	50,000,000	49,999,584	-	49,999,584	-
BARCLAYS US FUNDINGCPC	03/10/14	03/07/14	03/07/14	15,000,000	14,999,875	-	14,999,875	-
BARCLAYS US FUNDINGCPC	03/11/14	03/10/14	03/10/14	50,000,000	49,999,861	-	49,999,861	-
BARCLAYS US FUNDINGCPC	03/11/14	03/10/14	03/10/14	50,000,000	49,999,861	-	49,999,861	-
BARCLAYS US FUNDINGCPC	03/11/14	03/10/14	03/10/14	10,000,000	9,999,972	-	9,999,972	-
BARCLAYS US FUNDINGCPC	03/12/14	03/11/14	03/11/14	50,000,000	49,999,875	-	49,999,875	-
BARCLAYS US FUNDINGCPC	03/12/14	03/11/14	03/11/14	50,000,000	49,999,875	-	49,999,875	-
BARCLAYS US FUNDINGCPC	03/12/14	03/11/14	03/11/14	15,000,000	14,999,963	-	14,999,963	-
BARCLAYS US FUNDINGCPC	03/13/14	03/12/14	03/12/14	10,000,000	9,999,975	-	9,999,975	-
BARCLAYS US FUNDINGCPC	03/13/14	03/12/14	03/12/14	50,000,000	49,999,875	-	49,999,875	-
BARCLAYS US FUNDINGCPC	03/13/14	03/12/14	03/12/14	50,000,000	49,999,875	-	49,999,875	-
BARCLAYS US FUNDINGCPC	03/14/14	03/13/14	03/13/14	10,000,000	9,999,975	-	9,999,975	-
BARCLAYS US FUNDINGCPC	03/14/14	03/13/14	03/13/14	50,000,000	49,999,875	-	49,999,875	-
BARCLAYS US FUNDINGCPC	03/14/14	03/13/14	03/13/14	50,000,000	49,999,875	-	49,999,875	-
BARCLAYS US FUNDINGCPC	03/17/14	03/14/14	03/14/14	50,000,000	49,999,625	-	49,999,625	-
BARCLAYS US FUNDINGCPC	03/17/14	03/14/14	03/14/14	10,000,000	9,999,925	-	9,999,925	-
BARCLAYS US FUNDINGCPC	03/17/14	03/14/14	03/14/14	50,000,000	49,999,625	-	49,999,625	-
BARCLAYS US FUNDINGCPC	03/18/14	03/17/14	03/17/14	50,000,000	49,999,875	-	49,999,875	-

TRADING ACTIVITY FOR MARCH 2014 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
BARCLAYS US FUNDINGCP	03/18/14	03/17/14	03/17/14	50,000,000	49,999,875	-	49,999,875	-
BARCLAYS US FUNDINGCP	03/18/14	03/17/14	03/17/14	10,000,000	9,999,975	-	9,999,975	-
BARCLAYS US FUNDINGCP	03/19/14	03/18/14	03/18/14	50,000,000	49,999,875	-	49,999,875	-
BARCLAYS US FUNDINGCP	03/19/14	03/18/14	03/18/14	10,000,000	9,999,975	-	9,999,975	-
BARCLAYS US FUNDINGCP	03/19/14	03/18/14	03/18/14	50,000,000	49,999,875	-	49,999,875	-
BARCLAYS US FUNDINGCP	03/20/14	03/19/14	03/19/14	50,000,000	49,999,875	-	49,999,875	-
BARCLAYS US FUNDINGCP	03/20/14	03/19/14	03/19/14	10,000,000	9,999,975	-	9,999,975	-
BARCLAYS US FUNDINGCP	03/21/14	03/20/14	03/20/14	50,000,000	49,999,875	-	49,999,875	-
BARCLAYS US FUNDINGCP	03/21/14	03/20/14	03/20/14	5,000,000	4,999,988	-	4,999,988	-
BARCLAYS US FUNDINGCP	03/21/14	03/20/14	03/20/14	50,000,000	49,999,875	-	49,999,875	-
BARCLAYS US FUNDINGCP	03/24/14	03/21/14	03/21/14	50,000,000	49,999,625	-	49,999,625	-
BARCLAYS US FUNDINGCP	03/24/14	03/21/14	03/21/14	50,000,000	49,999,625	-	49,999,625	-
BARCLAYS US FUNDINGCP	03/25/14	03/24/14	03/24/14	50,000,000	49,999,875	-	49,999,875	-
BARCLAYS US FUNDINGCP	03/25/14	03/24/14	03/24/14	50,000,000	49,999,875	-	49,999,875	-
BARCLAYS US FUNDINGCP	03/26/14	03/25/14	03/25/14	50,000,000	49,999,875	-	49,999,875	-
BARCLAYS US FUNDINGCP	03/26/14	03/25/14	03/25/14	50,000,000	49,999,875	-	49,999,875	-
BARCLAYS US FUNDINGCP	03/27/14	03/26/14	03/26/14	50,000,000	49,999,875	-	49,999,875	-
BARCLAYS US FUNDINGCP	03/27/14	03/26/14	03/26/14	45,000,000	44,999,888	-	44,999,888	-
BARCLAYS US FUNDINGCP	03/28/14	03/27/14	03/27/14	50,000,000	49,999,875	-	49,999,875	-
BARCLAYS US FUNDINGCP	03/28/14	03/27/14	03/27/14	50,000,000	49,999,875	-	49,999,875	-
BARCLAYS US FUNDINGCP	03/31/14	03/28/14	03/28/14	50,000,000	49,999,625	-	49,999,625	-
BARCLAYS US FUNDINGCP	03/31/14	03/28/14	03/28/14	45,000,000	44,999,663	-	44,999,663	-
BARCLAYS US FUNDINGCP	06/25/14	03/19/14	03/19/14	50,000,000	49,972,778	-	49,972,778	-
BARCLAYS US FUNDINGCP	06/25/14	03/19/14	03/19/14	50,000,000	49,972,778	-	49,972,778	-
BARCLAYS US FUNDINGCP	06/25/14	03/19/14	03/19/14	50,000,000	49,972,778	-	49,972,778	-
BARCLAYS US FUNDINGCP	06/25/14	03/19/14	03/19/14	50,000,000	49,972,778	-	49,972,778	-
BARCLAYS US FUNDINGCP	07/02/14	03/24/14	03/24/14	50,000,000	49,972,222	-	49,972,222	-
BARCLAYS US FUNDINGCP	07/02/14	03/24/14	03/24/14	50,000,000	49,972,222	-	49,972,222	-
CREDIT AGRICOLE CORCDYAN	06/06/14	03/06/14	03/06/14	25,000,000	25,000,000	-	25,000,000	-
CREDIT SUISSE, ZURICH	07/18/14	03/21/14	03/21/14	50,000,000	50,000,000	-	50,000,000	-
CREDIT SUISSE, ZURICH	07/18/14	03/21/14	03/21/14	50,000,000	50,000,000	-	50,000,000	-
CREDIT SUISSE, ZURICH	07/18/14	03/21/14	03/21/14	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AG/NEW YORK NY	06/27/14	03/28/14	03/28/14	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AG/NEW YORK NY	06/27/14	03/28/14	03/28/14	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	05/27/14	03/17/14	03/17/14	50,000,000	50,000,000	-	50,000,000	-
DEUTSCHE BANK AGCDYAN	05/27/14	03/17/14	03/17/14	50,000,000	50,000,000	-	50,000,000	-
GENERAL ELECTRIC CAPITAL CORP	05/13/14	03/19/14	03/24/14	1,000,000	1,007,740	21,469	1,029,209	-
GENERAL ELECTRIC CAPITAL CORP	01/09/15	03/27/14	04/01/14	275,000	278,909	1,347	280,256	-
GENERAL ELECTRIC CAPITAL CORP	04/13/15	03/31/14	04/03/14	500,000	502,479	824	503,303	-
GENERAL ELECTRIC CAPITAL CORP	03/04/15	03/17/14	03/20/14	450,000	469,521	975	470,496	-
GOTHAM FUNDING CORPCPABS4	04/04/14	03/06/14	03/06/14	25,000,000	24,997,181	-	24,997,181	-
GOTHAM FUNDING CORPCPABS4	04/04/14	03/06/14	03/06/14	50,000,000	49,994,361	-	49,994,361	-
GOTHAM FUNDING CORPCPABS4	04/16/14	03/18/14	03/18/14	50,000,000	49,993,958	-	49,993,958	-
GOTHAM FUNDING CORPCPABS4	04/16/14	03/18/14	03/18/14	25,000,000	24,996,979	-	24,996,979	-
HSBC USA, INC,CP	09/05/14	03/04/14	03/04/14	25,000,000	24,969,167	-	24,969,167	-
HSBC USA, INC,CP	09/05/14	03/04/14	03/04/14	50,000,000	49,938,333	-	49,938,333	-
ICICI BANK LTD., HOCPLCC	09/24/14	03/21/14	03/24/14	25,000,000	24,964,222	-	24,964,222	-
ING (U.S.) FUNDING CP	07/03/14	03/25/14	03/25/14	50,000,000	49,971,528	-	49,971,528	-
J.P. MORGAN SECURITCP4-2	09/03/14	03/03/14	03/04/14	40,000,000	39,953,233	-	39,953,233	-
LLOYDS TSB BANK PLCCP	03/13/14	03/06/14	03/06/14	50,000,000	49,999,222	-	49,999,222	-
LLOYDS TSB BANK PLCCP	03/13/14	03/06/14	03/06/14	50,000,000	49,999,222	-	49,999,222	-
LLOYDS TSB BANK PLCCP	03/13/14	03/06/14	03/06/14	50,000,000	49,999,222	-	49,999,222	-
LLOYDS TSB BANK PLCCP	03/13/14	03/06/14	03/06/14	50,000,000	49,999,222	-	49,999,222	-
LLOYDS TSB BANK PLCCP	03/13/14	03/06/14	03/06/14	50,000,000	49,999,222	-	49,999,222	-
LLOYDS TSB BANK PLCCP	03/13/14	03/06/14	03/06/14	50,000,000	49,999,222	-	49,999,222	-
LLOYDS TSB BANK PLCCP	03/13/14	03/06/14	03/06/14	50,000,000	49,999,222	-	49,999,222	-
LLOYDS TSB BANK PLCCP	03/20/14	03/13/14	03/13/14	50,000,000	49,999,271	-	49,999,271	-
LLOYDS TSB BANK PLCCP	03/20/14	03/13/14	03/13/14	50,000,000	49,999,271	-	49,999,271	-
LLOYDS TSB BANK PLCCP	03/20/14	03/13/14	03/13/14	50,000,000	49,999,271	-	49,999,271	-
LLOYDS TSB BANK PLCCP	03/20/14	03/13/14	03/13/14	50,000,000	49,999,271	-	49,999,271	-
LLOYDS TSB BANK PLCCP	03/20/14	03/13/14	03/13/14	50,000,000	49,999,271	-	49,999,271	-
LLOYDS TSB BANK PLCCP	03/20/14	03/13/14	03/13/14	50,000,000	49,999,271	-	49,999,271	-
LLOYDS TSB BANK PLCCP	03/27/14	03/20/14	03/20/14	50,000,000	49,999,222	-	49,999,222	-

TRADING ACTIVITY FOR MARCH 2014 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
LLOYDS TSB BANK PLCCP	03/27/14	03/20/14	03/20/14	50,000,000	49,999,222	-	49,999,222	-
LLOYDS TSB BANK PLCCP	03/27/14	03/20/14	03/20/14	50,000,000	49,999,222	-	49,999,222	-
LLOYDS TSB BANK PLCCP	03/27/14	03/20/14	03/20/14	50,000,000	49,999,222	-	49,999,222	-
LLOYDS TSB BANK PLCCP	03/27/14	03/20/14	03/20/14	50,000,000	49,999,222	-	49,999,222	-
LLOYDS TSB BANK PLCCP	03/27/14	03/20/14	03/20/14	50,000,000	49,999,222	-	49,999,222	-
LLOYDS TSB BANK PLCCP	03/27/14	03/20/14	03/20/14	50,000,000	49,999,222	-	49,999,222	-
LMA-AMERICAS LLC PABS4-2	06/06/14	03/04/14	03/04/14	25,000,000	24,985,639	-	24,985,639	-
LMA-AMERICAS LLC PABS4-2	06/06/14	03/04/14	03/05/14	20,000,000	19,988,633	-	19,988,633	-
PROVINCE OF ONTARIO CANADA	04/01/15	03/20/14	03/21/14	14,000,000	14,022,414	12,030	14,034,444	-
ROYAL BANK OF CANADA	01/06/15	03/12/14	03/17/14	1,010,000	1,011,960	929	1,012,889	-
ROYAL BANK OF CANADA/NEW YORK NY	03/27/15	03/20/14	03/27/14	25,000,000	25,000,000	-	25,000,000	-
SUMITOMO MITSUI BANCDYAN	07/25/14	03/25/14	03/25/14	20,000,000	20,000,000	-	20,000,000	-
TOTAL CAPITAL S.A,CP4-2	03/25/14	03/24/14	03/24/14	50,000,000	49,999,917	-	49,999,917	-
TOTAL CAPITAL S.A,CP4-2	03/25/14	03/24/14	03/24/14	50,000,000	49,999,917	-	49,999,917	-
WELLS FARGO & CO	10/01/14	03/17/14	03/20/14	20,055,000	20,420,823	353,052	20,773,875	-
WELLS FARGO & CO	10/01/14	03/17/14	03/20/14	5,000,000	5,091,350	88,021	5,179,371	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/03/14	03/03/14	5,959,303	5,959,303	-	5,959,303	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/11/14	03/11/14	1,182,289	1,182,289	-	1,182,289	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/12/14	03/12/14	4,664,674	4,664,674	-	4,664,674	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/18/14	03/18/14	864,199	864,199	-	864,199	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/20/14	03/20/14	959,933	959,933	-	959,933	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/21/14	03/21/14	2,917,589	2,917,589	-	2,917,589	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/26/14	03/26/14	2,935,069	2,935,069	-	2,935,069	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/28/14	03/28/14	6,938,953	6,938,953	-	6,938,953	-
FEDERATED PRIME CASH OBLIGATIONS FUND	10/01/40	03/01/14	03/01/14	4,033	4,033	-	4,033	-
FEDERATED PRIME OBLIGATIONS FUND	10/01/40	03/01/14	03/01/14	3,542	3,542	-	3,542	-
DEUTSCHE BANK	03/04/14	03/03/14	03/03/14	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	03/04/14	03/03/14	03/03/14	380,000,000	380,000,000	-	380,000,000	-
DEUTSCHE BANK	03/05/14	03/04/14	03/04/14	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	03/05/14	03/04/14	03/04/14	300,000,000	300,000,000	-	300,000,000	-
DEUTSCHE BANK	03/06/14	03/05/14	03/05/14	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	03/06/14	03/05/14	03/05/14	330,000,000	330,000,000	-	330,000,000	-
DEUTSCHE BANK	03/07/14	03/06/14	03/06/14	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	03/07/14	03/06/14	03/06/14	225,000,000	225,000,000	-	225,000,000	-
DEUTSCHE BANK	03/10/14	03/07/14	03/07/14	200,000,000	200,000,000	-	200,000,000	-
BANK OF AMERICA TRIPARTY	03/10/14	03/07/14	03/07/14	262,000,000	262,000,000	-	262,000,000	-
DEUTSCHE BANK	03/11/14	03/10/14	03/10/14	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	03/11/14	03/10/14	03/10/14	375,000,000	375,000,000	-	375,000,000	-
DEUTSCHE BANK	03/12/14	03/11/14	03/11/14	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	03/12/14	03/11/14	03/11/14	250,000,000	250,000,000	-	250,000,000	-
DEUTSCHE BANK	03/13/14	03/12/14	03/12/14	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	03/13/14	03/12/14	03/12/14	300,000,000	300,000,000	-	300,000,000	-
DEUTSCHE BANK	03/14/14	03/13/14	03/13/14	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	03/14/14	03/13/14	03/13/14	305,000,000	305,000,000	-	305,000,000	-
DEUTSCHE BANK	03/17/14	03/14/14	03/14/14	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	03/17/14	03/14/14	03/14/14	340,000,000	340,000,000	-	340,000,000	-
DEUTSCHE BANK	03/18/14	03/17/14	03/17/14	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	03/18/14	03/17/14	03/17/14	300,000,000	300,000,000	-	300,000,000	-
DEUTSCHE BANK	03/19/14	03/18/14	03/18/14	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	03/19/14	03/18/14	03/18/14	245,000,000	245,000,000	-	245,000,000	-
DEUTSCHE BANK	03/20/14	03/19/14	03/19/14	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	03/20/14	03/19/14	03/19/14	220,000,000	220,000,000	-	220,000,000	-
DEUTSCHE BANK	03/21/14	03/20/14	03/20/14	200,000,000	200,000,000	-	200,000,000	-
BANK OF AMERICA TRIPARTY	03/21/14	03/20/14	03/20/14	185,000,000	185,000,000	-	185,000,000	-
DEUTSCHE BANK	03/24/14	03/21/14	03/21/14	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	03/24/14	03/21/14	03/21/14	275,000,000	275,000,000	-	275,000,000	-
DEUTSCHE BANK	03/25/14	03/24/14	03/24/14	150,000,000	150,000,000	-	150,000,000	-
BANK OF AMERICA TRIPARTY	03/25/14	03/24/14	03/24/14	245,000,000	245,000,000	-	245,000,000	-
DEUTSCHE BANK	03/26/14	03/25/14	03/25/14	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	03/26/14	03/25/14	03/25/14	345,000,000	345,000,000	-	345,000,000	-
DEUTSCHE BANK	03/27/14	03/26/14	03/26/14	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	03/27/14	03/26/14	03/26/14	410,000,000	410,000,000	-	410,000,000	-
DEUTSCHE BANK	03/28/14	03/27/14	03/27/14	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	03/28/14	03/27/14	03/27/14	480,000,000	480,000,000	-	480,000,000	-



TRADING ACTIVITY FOR MARCH 2014 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
DEUTSCHE BANK	03/31/14	03/28/14	03/28/14	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	03/31/14	03/28/14	03/28/14	515,000,000	515,000,000	-	515,000,000	-
DEUTSCHE BANK	04/01/14	03/31/14	03/31/14	600,000,000	600,000,000	-	600,000,000	-
BANK OF AMERICA TRIPARTY	04/01/14	03/31/14	03/31/14	450,000,000	450,000,000	-	450,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140312	03/12/14	03/11/14	03/11/14	415,000,000	415,000,000	-	415,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140312	03/13/14	03/12/14	03/12/14	410,000,000	410,000,000	-	410,000,000	-
SVENSKA HANDELSBANKTDCAY 0.06 20140304	03/04/14	03/03/14	03/03/14	415,000,000	415,000,000	-	415,000,000	-
SVENSKA HANDELSBANKTDCAY 0.06 20140305	03/05/14	03/04/14	03/04/14	415,000,000	415,000,000	-	415,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140306	03/06/14	03/05/14	03/05/14	415,000,000	415,000,000	-	415,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140307	03/07/14	03/06/14	03/06/14	415,000,000	415,000,000	-	415,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140310	03/10/14	03/07/14	03/07/14	415,000,000	415,000,000	-	415,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140311	03/11/14	03/10/14	03/10/14	410,000,000	410,000,000	-	410,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140314	03/14/14	03/13/14	03/13/14	410,000,000	410,000,000	-	410,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140317	03/17/14	03/14/14	03/14/14	410,000,000	410,000,000	-	410,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140318	03/18/14	03/17/14	03/17/14	410,000,000	410,000,000	-	410,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140319	03/19/14	03/18/14	03/18/14	410,000,000	410,000,000	-	410,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140320	03/20/14	03/19/14	03/19/14	410,000,000	410,000,000	-	410,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140321	03/21/14	03/20/14	03/20/14	405,000,000	405,000,000	-	405,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140324	03/24/14	03/21/14	03/21/14	400,000,000	400,000,000	-	400,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140325	03/25/14	03/24/14	03/24/14	400,000,000	400,000,000	-	400,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140326	03/26/14	03/25/14	03/25/14	400,000,000	400,000,000	-	400,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20140327	03/27/14	03/26/14	03/26/14	395,000,000	395,000,000	-	395,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20140328	03/28/14	03/27/14	03/27/14	400,000,000	400,000,000	-	400,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140331	03/31/14	03/28/14	03/28/14	395,000,000	395,000,000	-	395,000,000	-
SVENSKA HANDELSBANKTDCAY 0.02 20140401	04/01/14	03/31/14	03/31/14	395,000,000	395,000,000	-	395,000,000	-
<b>Total Buys</b>				<b>28,116,719,583</b>	<b>28,116,784,920</b>	<b>478,646</b>	<b>28,117,263,566</b>	<b>-</b>
<b>Maturities</b>								
ATLANTIC ASSET SECUCPABS4	03/25/14	03/25/14	03/25/14	200,000,000	200,000,000	-	200,000,000	-
BNP PARIBAS SACDYAN	03/04/14	03/04/14	03/04/14	125,000,000	125,000,000	-	125,000,000	-
BNP PARIBAS SACDYAN	03/11/14	03/11/14	03/11/14	30,000,000	30,000,000	-	30,000,000	-
BANK OF AMERICA N,ABNOTE	03/28/14	03/28/14	03/28/14	200,000,000	200,000,000	-	200,000,000	-
BANK OF MONTREAL/CHICAGO IL	03/14/14	03/14/14	03/14/14	75,000,000	75,000,000	-	75,000,000	-
BANK OF TOKYO-MITSUCDYAN	03/11/14	03/11/14	03/11/14	100,000,000	100,000,000	-	100,000,000	-
BANK OF TOKYO-MITSUCDYAN	03/13/14	03/13/14	03/13/14	100,000,000	100,000,000	-	100,000,000	-
BANK OF TOKYO-MITSUCDYAN	03/18/14	03/18/14	03/18/14	110,000,000	110,000,000	-	110,000,000	-
BANK OF TOKYO-MITSUCDYAN	03/20/14	03/20/14	03/20/14	100,000,000	100,000,000	-	100,000,000	-
BANK OF TOKYO-MITSUCDYAN	03/25/14	03/25/14	03/25/14	36,000,000	36,000,000	-	36,000,000	-
BANK OF TOKYO-MITSUCDYAN	03/27/14	03/27/14	03/27/14	95,000,000	95,000,000	-	95,000,000	-
BANK OF TOKYO-MITSUCDYAN	03/04/14	03/04/14	03/04/14	200,000,000	200,000,000	-	200,000,000	-
BANK OF TOKYO-MITSUCDYAN	03/06/14	03/06/14	03/06/14	120,000,000	120,000,000	-	120,000,000	-
BANK OF TOKYO-MITSUCDYAN	03/28/14	03/28/14	03/28/14	100,000,000	100,000,000	-	100,000,000	-
BARCLAYS US FUNDINGCP	03/03/14	03/03/14	03/03/14	115,000,000	115,000,000	-	115,000,000	-
BARCLAYS US FUNDINGCP	03/04/14	03/04/14	03/04/14	115,000,000	115,000,000	-	115,000,000	-
BARCLAYS US FUNDINGCP	03/05/14	03/05/14	03/05/14	115,000,000	115,000,000	-	115,000,000	-
BARCLAYS US FUNDINGCP	03/06/14	03/06/14	03/06/14	115,000,000	115,000,000	-	115,000,000	-
BARCLAYS US FUNDINGCP	03/07/14	03/07/14	03/07/14	115,000,000	115,000,000	-	115,000,000	-
BARCLAYS US FUNDINGCP	03/10/14	03/10/14	03/10/14	115,000,000	115,000,000	-	115,000,000	-
BARCLAYS US FUNDINGCP	03/11/14	03/11/14	03/11/14	110,000,000	110,000,000	-	110,000,000	-
BARCLAYS US FUNDINGCP	03/12/14	03/12/14	03/12/14	115,000,000	115,000,000	-	115,000,000	-
BARCLAYS US FUNDINGCP	03/13/14	03/13/14	03/13/14	110,000,000	110,000,000	-	110,000,000	-
BARCLAYS US FUNDINGCP	03/14/14	03/14/14	03/14/14	110,000,000	110,000,000	-	110,000,000	-
BARCLAYS US FUNDINGCP	03/17/14	03/17/14	03/17/14	110,000,000	110,000,000	-	110,000,000	-
BARCLAYS US FUNDINGCP	03/18/14	03/18/14	03/18/14	110,000,000	110,000,000	-	110,000,000	-
BARCLAYS US FUNDINGCP	03/19/14	03/19/14	03/19/14	310,000,000	310,000,000	-	310,000,000	-
BARCLAYS US FUNDINGCP	03/20/14	03/20/14	03/20/14	110,000,000	110,000,000	-	110,000,000	-
BARCLAYS US FUNDINGCP	03/21/14	03/21/14	03/21/14	105,000,000	105,000,000	-	105,000,000	-
BARCLAYS US FUNDINGCP	03/24/14	03/24/14	03/24/14	100,000,000	100,000,000	-	100,000,000	-
BARCLAYS US FUNDINGCP	03/25/14	03/25/14	03/25/14	100,000,000	100,000,000	-	100,000,000	-
BARCLAYS US FUNDINGCP	03/26/14	03/26/14	03/26/14	100,000,000	100,000,000	-	100,000,000	-
BARCLAYS US FUNDINGCP	03/27/14	03/27/14	03/27/14	95,000,000	95,000,000	-	95,000,000	-
BARCLAYS US FUNDINGCP	03/28/14	03/28/14	03/28/14	100,000,000	100,000,000	-	100,000,000	-
BARCLAYS US FUNDINGCP	03/31/14	03/31/14	03/31/14	95,000,000	95,000,000	-	95,000,000	-
BARCLAYS BANK PLCCDYAN	03/24/14	03/24/14	03/24/14	100,000,000	100,000,000	-	100,000,000	-
MIZUHO BANK LTD,CDEUR	03/17/14	03/17/14	03/17/14	25,000,000	25,000,000	-	25,000,000	-

TRADING ACTIVITY FOR MARCH 2014 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
CREDIT AGRICOLE CORCDYAN	03/12/14	03/12/14	03/12/14	30,000,000	30,000,000	-	30,000,000	-
CREDIT AGRICOLE CORCDYAN	03/10/14	03/10/14	03/10/14	45,000,000	45,000,000	-	45,000,000	-
DEUTSCHE BANK AGCDYAN	03/17/14	03/17/14	03/17/14	100,000,000	100,000,000	-	100,000,000	-
ING (U.S.) FUNDING CP	03/06/14	03/06/14	03/06/14	50,000,000	50,000,000	-	50,000,000	-
LLOYDS TSB BANK PLCCP	03/06/14	03/06/14	03/06/14	400,000,000	400,000,000	-	400,000,000	-
LLOYDS TSB BANK PLCCP	03/13/14	03/13/14	03/13/14	400,000,000	400,000,000	-	400,000,000	-
LLOYDS TSB BANK PLCCP	03/20/14	03/20/14	03/20/14	400,000,000	400,000,000	-	400,000,000	-
LLOYDS TSB BANK PLCCP	03/27/14	03/27/14	03/27/14	400,000,000	400,000,000	-	400,000,000	-
LMA-AMERICAS LLCPPABS4-2	03/04/14	03/04/14	03/04/14	24,000,000	24,000,000	-	24,000,000	-
LMA-AMERICAS LLCPPABS4-2	03/20/14	03/20/14	03/20/14	13,700,000	13,700,000	-	13,700,000	-
MIZUHO BANK LTD.CDYAN	03/10/14	03/10/14	03/10/14	48,000,000	48,000,000	-	48,000,000	-
SOCIETE GENERALE NOCP	03/04/14	03/04/14	03/04/14	56,000,000	56,000,000	-	56,000,000	-
SOCIETE GENERALE NOCP	03/12/14	03/12/14	03/12/14	100,000,000	100,000,000	-	100,000,000	-
SOCIETE GENERALE NOCP	03/13/14	03/13/14	03/13/14	25,000,000	25,000,000	-	25,000,000	-
SOCIETE GENERALE, PCDYAN	03/10/14	03/10/14	03/10/14	14,000,000	14,000,000	-	14,000,000	-
SUMITOMO MITSUI BANCDYAN	03/17/14	03/17/14	03/17/14	15,000,000	15,000,000	-	15,000,000	-
SUMITOMO MITSUI BANCDYAN	03/25/14	03/25/14	03/25/14	25,000,000	25,000,000	-	25,000,000	-
TOTAL CAPITAL S.A,CP4-2	03/25/14	03/25/14	03/25/14	100,000,000	100,000,000	-	100,000,000	-
TOYOTA MOTOR CREDIT CORP	03/21/14	03/21/14	03/21/14	100,000,000	100,000,000	-	100,000,000	-
GENERAL ELECTRIC CAPITAL CORP	03/12/14	03/12/14	03/12/14	3,000,000	3,000,000	-	3,000,000	-
DEUTSCHE BANK	03/03/14	03/03/14	03/03/14	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	03/03/14	03/03/14	03/03/14	380,000,000	380,000,000	-	380,000,000	-
DEUTSCHE BANK	03/04/14	03/04/14	03/04/14	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	03/04/14	03/04/14	03/04/14	380,000,000	380,000,000	-	380,000,000	-
DEUTSCHE BANK	03/05/14	03/05/14	03/05/14	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	03/05/14	03/05/14	03/05/14	300,000,000	300,000,000	-	300,000,000	-
DEUTSCHE BANK	03/06/14	03/06/14	03/06/14	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	03/06/14	03/06/14	03/06/14	330,000,000	330,000,000	-	330,000,000	-
DEUTSCHE BANK	03/07/14	03/07/14	03/07/14	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	03/07/14	03/07/14	03/07/14	225,000,000	225,000,000	-	225,000,000	-
DEUTSCHE BANK	03/10/14	03/10/14	03/10/14	200,000,000	200,000,000	-	200,000,000	-
BANK OF AMERICA TRIPARTY	03/10/14	03/10/14	03/10/14	262,000,000	262,000,000	-	262,000,000	-
DEUTSCHE BANK	03/11/14	03/11/14	03/11/14	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	03/11/14	03/11/14	03/11/14	375,000,000	375,000,000	-	375,000,000	-
DEUTSCHE BANK	03/12/14	03/12/14	03/12/14	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	03/12/14	03/12/14	03/12/14	250,000,000	250,000,000	-	250,000,000	-
DEUTSCHE BANK	03/13/14	03/13/14	03/13/14	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	03/13/14	03/13/14	03/13/14	300,000,000	300,000,000	-	300,000,000	-
DEUTSCHE BANK	03/14/14	03/14/14	03/14/14	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	03/14/14	03/14/14	03/14/14	305,000,000	305,000,000	-	305,000,000	-
DEUTSCHE BANK	03/17/14	03/17/14	03/17/14	350,000,000	350,000,000	-	350,000,000	-
BANK OF AMERICA TRIPARTY	03/17/14	03/17/14	03/17/14	340,000,000	340,000,000	-	340,000,000	-
DEUTSCHE BANK	03/18/14	03/18/14	03/18/14	400,000,000	400,000,000	-	400,000,000	-
BANK OF AMERICA TRIPARTY	03/18/14	03/18/14	03/18/14	300,000,000	300,000,000	-	300,000,000	-
DEUTSCHE BANK	03/19/14	03/19/14	03/19/14	450,000,000	450,000,000	-	450,000,000	-
BANK OF AMERICA TRIPARTY	03/19/14	03/19/14	03/19/14	245,000,000	245,000,000	-	245,000,000	-
DEUTSCHE BANK	03/20/14	03/20/14	03/20/14	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	03/20/14	03/20/14	03/20/14	220,000,000	220,000,000	-	220,000,000	-
DEUTSCHE BANK	03/21/14	03/21/14	03/21/14	200,000,000	200,000,000	-	200,000,000	-
BANK OF AMERICA TRIPARTY	03/21/14	03/21/14	03/21/14	185,000,000	185,000,000	-	185,000,000	-
DEUTSCHE BANK	03/24/14	03/24/14	03/24/14	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	03/24/14	03/24/14	03/24/14	275,000,000	275,000,000	-	275,000,000	-
DEUTSCHE BANK	03/25/14	03/25/14	03/25/14	150,000,000	150,000,000	-	150,000,000	-
BANK OF AMERICA TRIPARTY	03/25/14	03/25/14	03/25/14	245,000,000	245,000,000	-	245,000,000	-
DEUTSCHE BANK	03/26/14	03/26/14	03/26/14	300,000,000	300,000,000	-	300,000,000	-
BANK OF AMERICA TRIPARTY	03/26/14	03/26/14	03/26/14	345,000,000	345,000,000	-	345,000,000	-
DEUTSCHE BANK	03/27/14	03/27/14	03/27/14	250,000,000	250,000,000	-	250,000,000	-
BANK OF AMERICA TRIPARTY	03/27/14	03/27/14	03/27/14	410,000,000	410,000,000	-	410,000,000	-
DEUTSCHE BANK	03/28/14	03/28/14	03/28/14	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	03/28/14	03/28/14	03/28/14	480,000,000	480,000,000	-	480,000,000	-
DEUTSCHE BANK	03/31/14	03/31/14	03/31/14	500,000,000	500,000,000	-	500,000,000	-
BANK OF AMERICA TRIPARTY	03/31/14	03/31/14	03/31/14	515,000,000	515,000,000	-	515,000,000	-
SVENSKA HANDELSBANKTDCA 0.05 20140303	03/03/14	03/03/14	03/03/14	415,000,000	415,000,000	-	415,000,000	-
SVENSKA HANDELSBANKTDCA 0.06 20140304	03/04/14	03/04/14	03/04/14	415,000,000	415,000,000	-	415,000,000	-
SVENSKA HANDELSBANKTDCA 0.06 20140305	03/05/14	03/05/14	03/05/14	415,000,000	415,000,000	-	415,000,000	-

TRADING ACTIVITY FOR MARCH 2014 (CONTINUED)

Security Description	Maturity Date	Trade Date	Settle Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain(Loss)
SVENSKA HANDELSBANKTDCAY 0.07 20140306	03/06/14	03/06/14	03/06/14	415,000,000	415,000,000	-	415,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140307	03/07/14	03/07/14	03/07/14	415,000,000	415,000,000	-	415,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140310	03/10/14	03/10/14	03/10/14	415,000,000	415,000,000	-	415,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140311	03/11/14	03/11/14	03/11/14	410,000,000	410,000,000	-	410,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140314	03/14/14	03/14/14	03/14/14	410,000,000	410,000,000	-	410,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140317	03/17/14	03/17/14	03/17/14	410,000,000	410,000,000	-	410,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140318	03/18/14	03/18/14	03/18/14	410,000,000	410,000,000	-	410,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140319	03/19/14	03/19/14	03/19/14	410,000,000	410,000,000	-	410,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140320	03/20/14	03/20/14	03/20/14	410,000,000	410,000,000	-	410,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140321	03/21/14	03/21/14	03/21/14	405,000,000	405,000,000	-	405,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140324	03/24/14	03/24/14	03/24/14	400,000,000	400,000,000	-	400,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140325	03/25/14	03/25/14	03/25/14	400,000,000	400,000,000	-	400,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140326	03/26/14	03/26/14	03/26/14	400,000,000	400,000,000	-	400,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20140327	03/27/14	03/27/14	03/27/14	395,000,000	395,000,000	-	395,000,000	-
SVENSKA HANDELSBANKTDCAY 0.08 20140328	03/28/14	03/28/14	03/28/14	400,000,000	400,000,000	-	400,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140331	03/31/14	03/31/14	03/31/14	395,000,000	395,000,000	-	395,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140312	03/12/14	03/12/14	03/12/14	415,000,000	415,000,000	-	415,000,000	-
SVENSKA HANDELSBANKTDCAY 0.07 20140312	03/13/14	03/13/14	03/13/14	410,000,000	410,000,000	-	410,000,000	-
<b>Total Maturities</b>				<b>28,171,700,000</b>	<b>28,171,700,000</b>	-	<b>28,171,700,000</b>	-
<b>Sells</b>								
CREDIT SUISSE, ZURICH	04/21/14	03/21/14	03/21/14	200,000,000	200,000,000	122,667	200,122,667	-
DEUTSCHE BANK AG/NEW YORK NY	04/30/14	03/28/14	03/28/14	60,000,000	60,000,000	23,200	60,023,200	-
DEUTSCHE BANK AG/NEW YORK NY	04/30/14	03/28/14	03/28/14	75,000,000	75,000,000	25,500	75,025,500	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/04/14	03/04/14	125,084	125,084	-	125,084	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/05/14	03/05/14	1,116,173	1,116,173	-	1,116,173	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/06/14	03/06/14	75,599	75,599	-	75,599	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/06/14	03/06/14	2,375,642	2,375,642	-	2,375,642	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/07/14	03/07/14	220,207	220,207	-	220,207	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/07/14	03/07/14	1,359,334	1,359,334	-	1,359,334	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/10/14	03/10/14	720,719	720,719	-	720,719	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/13/14	03/13/14	2,768,054	2,768,054	-	2,768,054	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/14/14	03/14/14	933,853	933,853	-	933,853	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/17/14	03/17/14	177,342	177,342	-	177,342	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/17/14	03/17/14	1,182,289	1,182,289	-	1,182,289	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/17/14	03/17/14	2,491,317	2,491,317	-	2,491,317	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/19/14	03/19/14	534,550	534,550	-	534,550	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/24/14	03/24/14	1,638,807	1,638,807	-	1,638,807	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/24/14	03/24/14	24,298	24,298	-	24,298	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/25/14	03/25/14	467,640	467,640	-	467,640	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/27/14	03/27/14	372,260	372,260	-	372,260	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/27/14	03/27/14	959,933	959,933	-	959,933	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/27/14	03/27/14	2,917,589	2,917,589	-	2,917,589	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/27/14	03/27/14	1,328,709	1,328,709	-	1,328,709	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/31/14	03/31/14	1,606,360	1,606,360	-	1,606,360	-
DREYFUS GOVT CASH MGMT FUND	10/01/14	03/31/14	03/31/14	4,563,780	4,563,780	-	4,563,780	-
<b>Total Sells</b>				<b>362,959,541</b>	<b>362,959,541</b>	<b>171,367</b>	<b>363,130,908</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, \$2.74 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 formally responded to the SBA's general creditor claim on behalf of Fund B. 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 March 2014 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 March 2014, investors cumulatively received distributions from Fund B totaling \$1.92 billion or 95.8% 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 March 31, 2014, their remaining amortized cost was \$294.6 million, or

246.24% more than remaining participant positions in Fund B. Conversely, the current estimated liquidation (market) value of these securities is pegged at \$107.9 million or 126.85% 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%
CY 2013	\$ 152,330,000	\$ 1,914,770,000	\$ 94,681,941	95.3%
01/07/14	\$ 3,900,000	\$ 1,918,670,000	\$ 90,781,941	95.5%
02/06/14	\$ 2,960,000	\$ 1,921,630,000	\$ 87,821,941	95.6%
03/07/14	\$ 2,735,000	\$ 1,924,365,000	\$ 85,086,941	95.8%

### FUND B MONTHLY DISTRIBUTION DETAIL

March 2014 Distribution Detail Including Receipts by Source For the period 2/7/14 - 3/7/14	Fund B	
	Participant Allocation	Expense Allocation
Beginning Balance	\$ -	\$ 25,554.92
Receipts:		
Florida East	\$ 428,466.40	
Florida West	\$ 200,746.60	
Florida Funding I	\$ 88,347.08	
Florida Funding II	\$ 2,016,359.53	
Overnight Investments	\$ 4.99	
Total Receipts	\$ 2,733,924.60	
Distributions:		
Allocation to/from Expense Reserve	\$ 1,075.40	\$ (1,075.40)
Expenses Paid		\$ (1,142.13)
Participant Distribution	\$ (2,735,000.00)	
Ending Balance	\$ -	\$ 23,337.39

# FUND B

## INVENTORY OF HOLDINGS - AS OF MARCH 31, 2014

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		2,206,053	0.00	\$ 2,206,053	\$ 2,206,053	\$ -
Florida East Funding LLC	VARIABLE RATE TERM NOTE	03/26/14	44,267,387	0.50	\$ 44,267,387	\$ 31,967,355	\$ (12,300,033)
Florida West Funding LLC	VARIABLE RATE TERM NOTE	03/26/14	84,765,678	0.50	\$ 84,765,678	\$ 28,519,684	\$ (56,245,994)
Florida Funding I LLC	VARIABLE RATE TERM NOTE	03/27/14	95,379,383	0.35	\$ 95,379,383	\$ 8,166,533	\$ (87,212,850)
Florida Funding II LLC	VARIABLE RATE COMMERCIAL PAPER	03/27/14	67,988,353	0.26	\$ 67,982,931	\$ 37,073,157	\$ (30,909,774)
<b>Total Value of Investments</b>			<b><u>294,606,854</u></b>		<b><u>\$294,601,433</u></b>	<b><u>\$107,932,781</u></b>	<b><u>(\$186,668,651)</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 - MARCH 2014

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 March 2014, Fund B was in compliance with its Investment Policy Statement.

### TRADING ACTIVITY - MARCH 2014

Security Description	Trade Date	Settlement Date	Par or Shares	Principal	Traded Interest	Settlement Amount	Realized Gain (Loss)
<b>Buys</b>							
DREYFUS GOVERNMENT CASH MANAGEMENT	03/04/14	03/04/14	5	5	0	5	0
DREYFUS GOVERNMENT CASH MANAGEMENT	03/28/14	03/28/14	2,183,559	2,183,559	0	2,183,559	0
<b>Total Buys</b>			<b><u>2,183,564</u></b>	<b><u>2,183,564</u></b>	<b><u>0</u></b>	<b><u>2,183,564</u></b>	<b><u>0</u></b>
<b>Sells</b>							
FLORIDA FUNDING I LLC	03/28/14	03/28/14	102,558	102,558	0	102,558	0
FLORIDA EAST FUNDING LLC	03/28/14	03/28/14	353,100	353,100	0	353,100	0
FLORIDA WEST FUNDING LLC	03/28/14	03/28/14	126,410	126,410	0	126,410	0
FLORIDA FUNDING II	03/28/14	03/28/14	1,508,344	1,508,344	0	1,508,344	120
DREYFUS GOVERNMENT CASH MANAGEMENT	03/05/14	03/05/14	185	185	0	185	0
DREYFUS GOVERNMENT CASH MANAGEMENT	03/07/14	03/07/14	24,405	24,405	0	24,405	0
DREYFUS GOVERNMENT CASH MANAGEMENT	03/07/14	03/07/14	8	8	0	8	0
DREYFUS GOVERNMENT CASH MANAGEMENT	03/07/14	03/07/14	2,710,587	2,710,587	0	2,710,587	0
DREYFUS GOVERNMENT CASH MANAGEMENT	03/18/14	03/18/14	843	843	0	843	0
<b>Total Sells</b>			<b><u>4,826,440</u></b>	<b><u>4,826,440</u></b>	<b><u>0</u></b>	<b><u>4,826,440</u></b>	<b><u>120</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.



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