



MONTHLY SUMMARY REPORT

September 2016

State Board of Administration of Florida

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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 Florida PRIME 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 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 September 1, 2016, through September 30, 2016, has been prepared by the SBA with input from Federated Investment Counseling (“Federated”), investment advisor for Florida PRIME in a format intended to comply with the statute.

DISCLOSURE OF MATERIAL IMPACTS

During the reporting period, Florida PRIME was in material compliance with investment policy. There were no developments that had a material impact on the liquidity or operation of Florida PRIME. Details are available in the PRIME policy compliance table. This report also includes details on market conditions; fees; fund holdings, transactions and performance; and client composition.

PRIME™ STATISTICS

(As of September 30, 2016)

Total Participants
771

Florida PRIME™ Assets
\$7,015,873,868

Total Number of Accounts
1,465

FACTS-AT-A-GLANCE

Florida PRIME is an exclusive service for Florida governmental organizations, providing a cost-effective investment vehicle for their surplus funds. Florida PRIME, the Local Government Surplus Funds Trust Fund, is utilized by hundreds of governmental investors including state agencies, state universities and colleges, counties, cities, special districts, school boards, and other direct support organizations of the State of Florida.

Florida PRIME is a government investment pool that offers management by an industry leader in professional money management, conservative investment policies, an extensive governance framework, a Standard & Poor’s “AAAm” rating, full transparency, and best-in-class financial reporting.

The Participant Local Government Advisory Council (“PLGAC”) was statutorily created in 2008 as an additional measure to ensure that the Florida PRIME governmental investment pool is operated and managed in the best interest of investors in the fund. All six Council members represent current (or former) investors and are independent—meaning that they have no affiliation with the SBA apart from the investments they have made as governmental entities.

As part of ongoing board refreshment and succession planning, we are soliciting new members for participation. Any current or former participants in Florida PRIME are eligible to become members of the PLGAC.

Pursuant to S. 218 of the Florida Statutes, members of the Council are appointed by the State Board of Administration (SBA) and are subject to confirmation by the Florida Senate. Members must possess special knowledge, experience, and familiarity obtained through active, long-standing, and material participation in the dealings of the investment pool. Members are appointed for four-year terms, and any vacancies are filled for the remainder of the unexpired term. The Council annually elects a Chair and a Vice-Chair from its membership. A member may not be elected to consecutive terms as Chair or Vice-chair. The Council reviews the administration of Florida PRIME and makes recommendations regarding such administration to the SBA Trustees. The Council also oversees the operational and investment related activities of Florida PRIME. Both the Council and the SBA’s Investment Advisory Council (or “IAC”) are responsible for review of the Florida PRIME Investment Policy Statement and any proposed changes prior to its presentation to the Trustees and will undertake other duties set forth in applicable Florida Law.

Council members have distinguished backgrounds in business, finance, and public service—biographical information for each of the current Council members can be found on the Florida PRIME website.

If you would like to explore becoming a member of the Council please contact Mike McCauley at (850) 413-1252 or mike.mccauley@sbafla.com.

PORTFOLIO MANAGER COMMENTARY

MARKET CONDITIONS

The lion's share of investor and media focus in September was on the SEC money fund reforms set to start mid-October, especially on how much money would flow from institutional prime and municipal (tax-free) funds to government funds due to the floating net asset value (NAV) requirement of the former. A stressful time for managers of these 2a-7 funds, yes, but a boon for local government investment pools (LGIPs) such as Florida PRIME. While the institutional prime and muni funds have had to shorten the maturity dates of securities they buy to ensure ample liquidity for clients moving assets, cash managers in the LGIP space have grabbed the wide spreads being offered by issuers farther out. We have been able to make purchasing decisions based on relative value and not just liquidity, to the great envy of prime and muni fund managers and investors.

In fact, LGIPs have been able to maintain their weighted average maturities (WAM) farther out to nearly a factor of 10 over prime funds. The Pool has been targeting its typical 40-50 days range, while 2a-7s have been in the single digits. One does not have to go very far out the curve to capture exceptional yields due to how elevated London interbank offered rate (LIBOR) has been: One-month Libor ended September at 0.53%, 3-month at 0.85% and six-month at 1.24%, compared to the short end of the Treasury yield curve at 0.16% for 1-month bills, 0.25% for 3-month and 0.42% for 6-month.

While we think the peak of the LIBOR curve has probably passed us already, it likely will remain at elevated levels through at least the end of this year, and most likely much of 2017. That is in large part because the assets that have shifted to the government space cannot fund around LIBOR. It is going to take issuers offering robust yields and returns to entice some of those assets back, and that is going to take time. Also, there are clients legally able to use a floating NAV fund that has the potential for gates and fees and would like to return to institutional prime and muni funds, but none of them want to be the guinea pig. We think they will watch how much the fourth digit in the floating NAV moves (i.e., the last digit in the \$1.0000 reporting requirement) before acting.

Does it move daily, or just once in a while? What are the reasons for a move? We think this caution will keep the LIBOR curve's spread over the Treasury curve significantly wide for some time.

Speaking of moves, the Federal Reserve again did not do so at its latest policy-setting meeting in September, but it edged closer to one. That is not just because of the hawkish language of its statement, but that there were three dissenters, which is unusual in a voting group of just 10. We think the U.S. elections will be kept in mind and look to the December meeting for a hike.

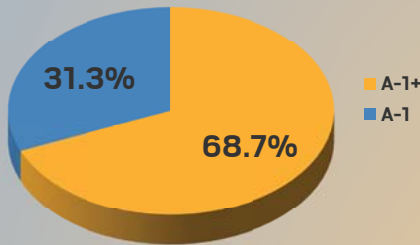
Looking at the money market industry as a whole, it is important to point out that far from demolishing money funds as many experts thought, at the end of the day the industry and Federated's total assets under management in this class of securities is basically identical to what it was before the reforms. What has changed is the components. Government funds grew; municipal and prime funds shrunk. All told, the industry is healthy and continues to provide a diverse set of desired offerings to investors. We at Federated are thrilled to continue to bring our firm's full expertise to bear on management of the Florida PRIME.

INVESTMENT STRATEGY

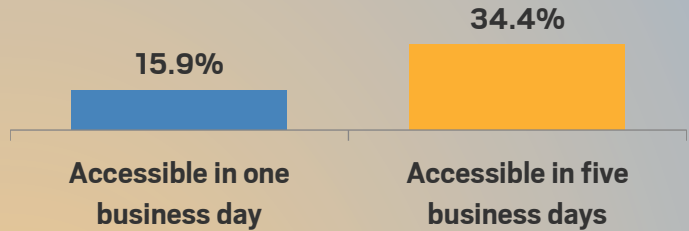
The composition of the Pool reflected the above, as securities that looked attractive during the month continued to be asset-backed commercial paper and variable-rate demand notes: Commercial paper grew by 4% to become 44% of total holdings, and variable-rate paper remained high at 25% of total. Repo fell 3% to comprise only 1% of holdings, and fixed-rate bank paper/instruments and money market funds remained at low levels of 20% and 10%, respectively of total. The Pool's assets under management (AUM) decreased by \$300 million to \$7 billion, following the typical season pattern of outflows. The Pool's WAM and Weighted Average Life (WAL) were specifically 49.5 and 70.1, respectively.

PORTFOLIO COMPOSITION FOR SEPTEMBER 2016

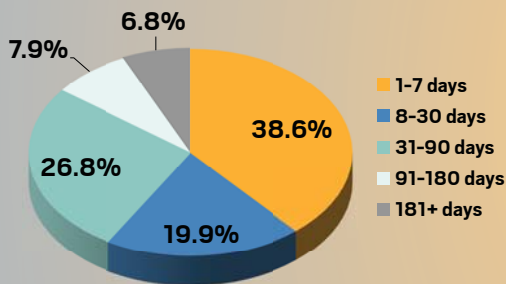
CREDIT QUALITY COMPOSITION



HIGHLY LIQUID HOLDINGS



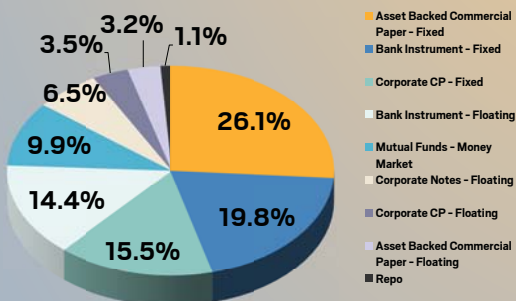
EFFECTIVE MATURITY SCHEDULE



TOP HOLDINGS & AVG. MATURITY

| | |
|--|------|
| 1. Federated Institutional Prime Obligations Fund | 9.8% |
| 2. DZ Bank AG Deutsche Zentral-Genossenschaftsbank | 5.2% |
| 3. Royal Bank of Canada | 5.1% |
| 4. Anglesea Funding LLC | 5.1% |
| 5. BNP Paribas SA | 5.1% |
| 6. Mitsubishi UFJ Financial Group, Inc. | 5.0% |
| 7. Standard Chartered PLC | 4.4% |
| 8. Toronto Dominion Bank | 4.0% |
| 9. Bank of Nova Scotia, Toronto | 3.9% |
| 10. Antalis S.A. | 3.8% |

PORTFOLIO COMPOSITION



Average Effective Maturity (WAM)

49.5 Days

Weighted Average Life (Spread WAM)

70.1 Days

Percentages based on total value of investments

FUND PERFORMANCE THROUGH SEPTEMBER 30, 2016

| Florida PRIME Performance Data | | | |
|--------------------------------|------------------------------------|-----------------------------------|-------------------------|
| | Net Participant Yield ¹ | Net-of-Fee Benchmark ² | Above (Below) Benchmark |
| One Month | 0.78% | 0.45% | 0.33% |
| Three Months | 0.71% | 0.42% | 0.29% |
| One Year | 0.54% | 0.30% | 0.24% |
| Three Years | 0.30% | 0.14% | 0.16% |
| Five Years | 0.28% | 0.11% | 0.17% |
| Ten Years | 1.14% | 1.01% | 0.13% |
| Since 1/96 | 2.69% | 2.48% | 0.21% |

Note: Net asset value at month end: \$7,015.7 million, which includes investments at market value, plus all cash, accrued interest receivable and payables.

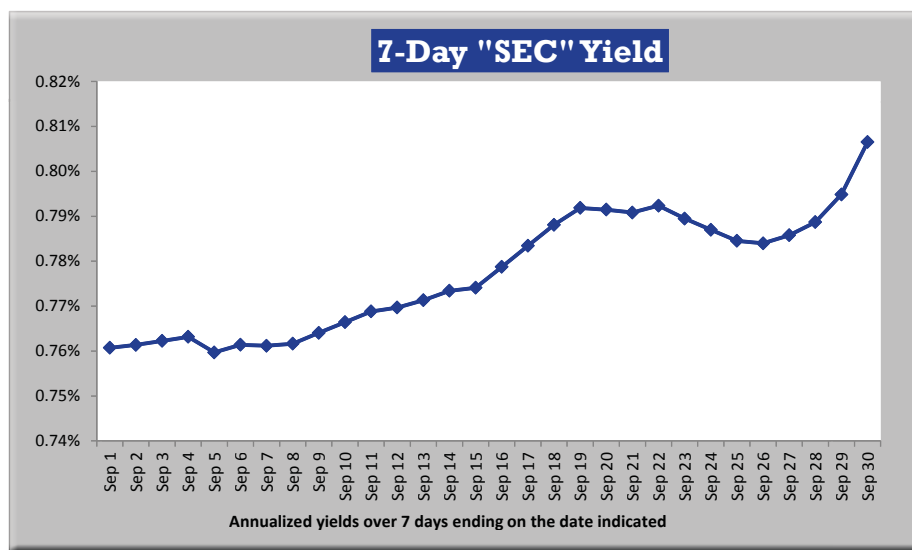
¹Net of fees. Participant yield is calculated on a 365-day basis and includes adjustments for expenses and other accounting items to reflect realized earnings by participants.

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

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.



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.

PRIME ACCOUNT SUMMARY FOR SEPTEMBER 2016

| Summary of Cash Flows | | |
|------------------------------|-----------|----------------------|
| Opening Balance (09/01/16) | \$ | 7,362,514,711 |
| Participant Deposits | | 1,396,196,510 |
| Gross Earnings | | 4,656,711 |
| Participant Withdrawals | | (1,747,494,064) |
| Fees | | (163,213) |
| Fee Holiday* | | 163,213 |
| Closing Balance (09/30/16) | \$ | 7,015,873,868 |
| Net Change over Month | \$ | (346,640,843) |

*Beginning January 1, 2016, all monthly pool expenses incurred are offset using proceeds from liquidity redemption fees charged to participants in 2008. The total amount of fees offset since January 2016 is \$1,234,514. The redemption reserve account balance at month end is \$1,022,728. Once the redemption fee reserve account is exhausted, pool charges will be reinstated.

| Detailed Fee Disclosure*** | | |
|--|----------------------|-------------------------|
| September 2016 | Amount | Basis Point Equivalent* |
| SBA Client Service, Account Mgt. & Fiduciary Oversight Fee | \$ 59,539.59 | 0.99 |
| Federated Investment Management Fee | 81,639.33 | 1.36 |
| BNY Mellon Custodial Fee** | 9,547.80 | 0.16 |
| Bank of America Transfer Agent Fee | 4,468.38 | 0.07 |
| S&P Rating Maintenance Fee | 3,688.52 | 0.06 |
| Audit/External Review Fees | 4,329.12 | 0.07 |
| Total Fees | \$ 163,212.74 | 2.72 |

*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 \$7,189,194,289.

**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.

*** Beginning January 1, 2016, all monthly pool expenses incurred are offset using proceeds from liquidity redemption fees charged to participants in 2008. Once the redemption fee reserve account is exhausted, pool charges will be reinstated.

INVENTORY OF HOLDINGS FOR SEPTEMBER 2016

| Security Name | Security Classification | Cpn/ Dis | Maturity | Rate Reset | Par | Current Yield | Amort Cost (2) | Mkt Value (1) | Unrealized Gain/Loss |
|--|--------------------------------------|-------------|------------|---------------|-------------|------------------|-------------------|---------------|-------------------------|
| ASB Finance Ltd. CP4-2 | COMMERCIAL PAPER - 4-2 | | 11/9/2016 | | 95,000,000 | 0.88 | \$94,909,222 | \$94,952,184 | \$42,961 |
| ASB Finance Ltd. CP4-2 | COMMERCIAL PAPER - 4-2 | | 1/18/2017 | | 20,000,000 | 0.99 | \$19,940,722 | \$19,957,833 | \$17,111 |
| ASB Finance Ltd. CP4-2 | COMMERCIAL PAPER - 4-2 | | 2/1/2017 | | 34,000,000 | 1.15 | \$33,868,250 | \$33,915,563 | \$47,313 |
| ASB Finance Ltd., Apr 12, 2017 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 1.15 | 4/12/2017 | 10/12/2016 | 25,000,000 | 1.16 | \$25,000,000 | \$24,999,075 | -\$925 |
| ASB Finance Ltd., Nov 30, 2016 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 0.88 | 11/30/2016 | 10/31/2016 | 50,000,000 | 0.90 | \$50,000,000 | \$50,021,150 | \$21,150 |
| Alpine Securitization LTD CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 11/8/2016 | | 125,000,000 | 0.97 | \$124,871,354 | \$124,916,313 | \$44,958 |
| Alpine Securitization LTD CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 11/17/2016 | | 45,000,000 | 0.99 | \$44,941,800 | \$44,959,800 | \$18,000 |
| Alpine Securitization LTD CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 11/23/2016 | | 70,000,000 | 1.01 | \$69,896,050 | \$69,925,450 | \$29,400 |
| Anglesea Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 10/3/2016 | | 68,000,000 | 0.51 | \$67,997,167 | \$67,997,620 | \$453 |
| Anglesea Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 10/3/2016 | | 21,000,000 | 0.61 | \$20,998,950 | \$20,999,265 | \$315 |
| Anglesea Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 12/6/2016 | | 50,000,000 | 0.92 | \$49,916,250 | \$49,927,696 | \$11,446 |
| Anglesea Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 3/14/2017 | | 70,000,000 | 1.33 | \$69,582,917 | \$69,616,604 | \$33,688 |
| Anglesea Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 3/16/2017 | | 100,000,000 | 1.33 | \$99,396,944 | \$99,443,333 | \$46,389 |
| Anglesea Funding LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 4/6/2017 | | 50,000,000 | 1.28 | \$49,673,611 | \$49,673,872 | \$261 |
| Antalis S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 10/4/2016 | | 18,810,000 | 0.46 | \$18,809,060 | \$18,809,070 | \$11 |
| Antalis S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 10/6/2016 | | 99,370,000 | 0.46 | \$99,362,547 | \$99,362,465 | -\$82 |
| Antalis S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 10/7/2016 | | 95,000,000 | 0.46 | \$94,991,688 | \$94,991,503 | -\$184 |
| Antalis S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 11/4/2016 | | 43,910,000 | 0.66 | \$43,882,251 | \$43,884,514 | \$2,262 |
| Antalis S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 11/29/2016 | | 13,760,000 | 0.87 | \$13,740,507 | \$13,742,800 | \$2,293 |
| Atlantic Asset Securitization LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 10/5/2016 | | 125,000,000 | 0.43 | \$124,992,708 | \$124,992,188 | -\$521 |
| Australia & New Zealand Banking Group, Melbourne CP4-2 | COMMERCIAL PAPER - 4-2 | | 12/22/2016 | | 50,000,000 | 0.89 | \$49,899,708 | \$49,903,859 | \$4,150 |
| Australia & New Zealand Banking Group, Melbourne, Dec 20, 2016 | VARIABLE RATE COMMERCIAL PAPER - 4-2 | 0.89 | 12/20/2016 | 10/20/2016 | 25,000,000 | 0.90 | \$25,000,000 | \$25,009,225 | \$9,225 |
| BNP Paribas SA CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 0.45 | 10/5/2016 | | 100,000,000 | 0.46 | \$100,000,000 | \$100,001,069 | \$1,069 |
| BNP Paribas SA Dublin CP4-2 | COMMERCIAL PAPER - 4-2 | | 10/4/2016 | | 50,000,000 | 0.41 | \$49,997,778 | \$49,997,950 | \$172 |
| BNP Paribas SA Dublin CP4-2 | COMMERCIAL PAPER - 4-2 | | 10/4/2016 | | 200,000,000 | 0.46 | \$199,990,000 | \$199,991,800 | \$1,800 |

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 2016

| Security Name | Security Classification | Cpn/ Dis | Maturity | Rate Reset | Par | Current Yield | Amort Cost (2) | Mkt Value (1) | Unrealized Gain/Loss |
|--|--------------------------------------|-------------|------------|---------------|-------------|------------------|-------------------|---------------|-------------------------|
| Bank of America N.A. Triparty Repo Overnight Fixed | REPO TRIPARTY OVER-NIGHT FIXED | 0.50 | 10/3/2016 | | 65,000,000 | 0.51 | \$65,000,000 | \$65,000,000 | \$0 |
| Bank of Montreal CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 0.69 | 10/6/2016 | | 35,000,000 | 0.70 | \$35,000,000 | \$35,001,565 | \$1,565 |
| Bank of Montreal CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 1.25 | 7/20/2017 | | 25,000,000 | 1.27 | \$25,000,000 | \$24,995,938 | -\$4,062 |
| Bank of Montreal CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 1.40 | 8/9/2017 | | 23,000,000 | 1.42 | \$23,000,000 | \$23,023,617 | \$23,617 |
| Bank of Montreal CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 0.90 | 12/13/2016 | | 7,500,000 | 0.88 | \$7,500,461 | \$7,502,335 | \$1,874 |
| Bank of Montreal CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 1.30 | 9/19/2017 | | 20,000,000 | 1.32 | \$20,000,000 | \$20,000,094 | \$94 |
| Bank of Montreal CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 1.20 | 9/29/2017 | | 25,000,000 | 1.22 | \$25,000,000 | \$25,000,000 | \$0 |
| Bank of Montreal, Mar 27, 2017 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 1.05 | 3/27/2017 | 10/27/2016 | 50,000,000 | 1.07 | \$50,000,000 | \$49,982,450 | -\$17,550 |
| Bank of Nova Scotia, Toronto CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 1.60 | 6/27/2017 | | 100,000,000 | 1.62 | \$100,000,000 | \$100,000,000 | \$0 |
| Bank of Nova Scotia, Toronto CP4-2 | COMMERCIAL PAPER - 4-2 | | 2/23/2017 | | 25,000,000 | 1.23 | \$24,878,333 | \$24,894,150 | \$15,817 |
| Bank of Nova Scotia, Toronto, Mar 24, 2017 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 1.16 | 3/24/2017 | 10/24/2016 | 25,000,000 | 1.17 | \$25,000,000 | \$25,004,725 | \$4,725 |
| Bank of Nova Scotia, Toronto, Mar 28, 2017 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 1.05 | 3/28/2017 | 10/28/2016 | 75,000,000 | 1.07 | \$75,000,000 | \$74,990,250 | -\$9,750 |
| Bank of Nova Scotia, Toronto, Nov 07, 2016 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 0.93 | 11/7/2016 | 10/7/2016 | 50,000,000 | 0.93 | \$50,000,000 | \$50,020,500 | \$20,500 |
| Bank of Tokyo-Mitsubishi Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 0.66 | 11/15/2016 | | 85,000,000 | 0.67 | \$85,000,000 | \$85,001,610 | \$1,610 |
| Bank of Tokyo-Mitsubishi Ltd. CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 0.43 | 10/3/2016 | | 90,000,000 | 0.44 | \$90,000,000 | \$89,999,895 | -\$105 |
| Barton Capital S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 10/5/2016 | | 120,000,000 | 0.77 | \$119,987,333 | \$119,994,167 | \$6,833 |
| Barton Capital S.A. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 10/11/2016 | | 20,000,000 | 0.77 | \$19,995,356 | \$19,997,678 | \$2,322 |
| Bedford Row Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 2/13/2017 | | 25,000,000 | 1.05 | \$24,902,722 | \$24,902,439 | -\$283 |
| Bedford Row Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 3/7/2017 | | 30,000,000 | 1.13 | \$29,855,167 | \$29,853,455 | -\$1,712 |
| Bedford Row Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 3/10/2017 | | 50,000,000 | 1.07 | \$49,765,208 | \$49,747,543 | -\$17,665 |
| Bedford Row Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 3/13/2017 | | 21,000,000 | 1.07 | \$20,899,550 | \$20,890,462 | -\$9,088 |
| Bedford Row Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 3/15/2017 | | 25,000,000 | 1.07 | \$24,878,958 | \$24,866,854 | -\$12,104 |
| Bedford Row Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 3/27/2017 | | 4,000,000 | 1.23 | \$3,976,267 | \$3,975,891 | -\$376 |
| CAFCO, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 12/1/2016 | | 15,000,000 | 0.91 | \$14,977,008 | \$14,980,315 | \$3,307 |

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 2016

| Security Name | Security Classification | Cpn/ Dis | Maturity | Rate Reset | Par | Current Yield | Amort Cost (2) | Mkt Value (1) | Unrealized Gain/Loss |
|--|--|-------------|------------|---------------|-------------|------------------|-------------------|---------------|-------------------------|
| CHARTA, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 12/27/2016 | | 40,000,000 | 0.94 | \$39,910,044 | \$39,924,418 | \$14,373 |
| CIESCO, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 12/13/2016 | | 47,000,000 | 0.90 | \$46,914,982 | \$46,919,426 | \$4,444 |
| CRC Funding, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 12/19/2016 | | 25,000,000 | 0.92 | \$24,950,000 | \$24,958,500 | \$8,500 |
| CRC Funding, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 2/10/2017 | | 25,000,000 | 1.23 | \$24,889,167 | \$24,911,149 | \$21,982 |
| California PCFA, (Sierra Pacific In- dustries), (Series 2014), 09/01/2044 | MUNICIPAL VARIABLE RATE DEMAND NOTE | 0.87 | 9/1/2044 | 10/5/2016 | 30,000,000 | 0.92 | \$30,000,000 | \$30,000,000 | \$0 |
| Canadian Imperial Bank of Com- merce CDYAN | CERTIFICATE OF DEPOSIT -YANKEE | 0.94 | 1/17/2017 | | 50,000,000 | 0.96 | \$50,000,000 | \$50,038,314 | \$38,314 |
| Canadian Imperial Bank of Com- merce CDYAN | CERTIFICATE OF DEPOSIT -YANKEE | 1.20 | 2/17/2017 | | 45,000,000 | 1.22 | \$45,000,000 | \$45,056,813 | \$56,813 |
| Canadian Imperial Bank of Com- merce CDYAN | CERTIFICATE OF DEPOSIT -YANKEE | 0.87 | 11/18/2016 | | 25,000,000 | 0.88 | \$25,000,000 | \$25,014,506 | \$14,506 |
| Canadian Imperial Bank of Com- merce CDYAN | CERTIFICATE OF DEPOSIT -YANKEE | 0.94 | 11/28/2016 | | 24,000,000 | 0.96 | \$24,000,000 | \$24,018,884 | \$18,884 |
| Canadian Imperial Bank of Com- merce CDYAN | CERTIFICATE OF DEPOSIT -YANKEE | 0.95 | 11/28/2016 | | 25,000,000 | 0.97 | \$25,000,000 | \$25,020,080 | \$20,080 |
| Commonwealth Bank of Aust, 01/27/2017 | VARIABLE RATE COMMER- CIAL PAPER - 4-2 | 1.21 | 1/27/2017 | 10/4/2016 | 32,200,000 | 1.01 | \$32,204,020 | \$32,230,300 | \$26,280 |
| Credit Suisse, Zurich CP | COMMERCIAL PAPER | | 12/9/2016 | | 10,000,000 | 0.99 | \$9,981,139 | \$9,986,194 | \$5,056 |
| DZ Bank AG Deutsche Zentral- Genossenschaftsbank CDYAN | CERTIFICATE OF DEPOSIT -YANKEE | 0.76 | 10/14/2016 | | 50,000,000 | 0.59 | \$50,003,469 | \$50,003,604 | \$135 |
| DZ Bank AG Deutsche Zentral- Genossenschaftsbank CDYAN | CERTIFICATE OF DEPOSIT -YANKEE | 0.90 | 11/18/2016 | | 29,000,000 | 0.86 | \$29,001,947 | \$29,005,134 | \$3,186 |
| DZ Bank AG Deutsche Zentral- Genossenschaftsbank CDYAN | CERTIFICATE OF DEPOSIT -YANKEE | 0.92 | 11/28/2016 | | 125,000,000 | 0.94 | \$125,000,000 | \$125,021,329 | \$21,329 |
| DZ Bank AG Deutsche Zentral- Genossenschaftsbank CDYAN | CERTIFICATE OF DEPOSIT -YANKEE | 0.93 | 12/16/2016 | | 75,000,000 | 0.95 | \$75,000,000 | \$74,995,782 | -\$4,218 |
| DZ Bank AG Deutsche Zentral- Genossenschaftsbank CDYAN | CERTIFICATE OF DEPOSIT -YANKEE | 1.24 | 4/6/2017 | | 85,000,000 | 1.26 | \$85,000,000 | \$85,000,000 | \$0 |
| Dreyfus Government Cash Man- agement Fund | OVERNIGHT MUTUAL FUND | 0.32 | 10/3/2016 | | 0 | 0.32 | \$0 | \$0 | \$0 |
| Fairway Finance Co. LLC, Dec 09, 2016 | VARIABLE RATE COMMER- CIAL PAPER-ABS-4(2) | 0.88 | 12/9/2016 | 10/11/2016 | 50,000,000 | 0.88 | \$50,000,000 | \$50,000,000 | \$0 |
| Fairway Finance Co. LLC, Nov 03, 2016 | VARIABLE RATE COMMER- CIAL PAPER-ABS-4(2) | 0.88 | 11/3/2016 | 10/3/2016 | 50,000,000 | 0.89 | 50,000,000 | 50,000,000 | \$0 |
| Fairway Finance Co. LLC, Nov 14, 2016 | VARIABLE RATE COMMER- CIAL PAPER-ABS-4(2) | 0.88 | 11/14/2016 | 10/12/2016 | 25,000,000 | 0.88 | \$25,000,000 | \$25,000,000 | \$0 |
| Federated Institutional Prime Obligations Fund, Class IS | MUTUAL FUND MONEY MARKET | 0.35 | 10/3/2016 | 10/3/2016 | 691,516,811 | 0.46 | \$691,516,811 | \$691,516,811 | \$0 |
| Fiore Capital LLC, Series 2005-A, Aug 01, 2045 | VARIABLE RATE DEMAND NOTE | 0.76 | 8/1/2045 | 10/6/2016 | 37,980,000 | 0.60 | \$37,980,000 | \$37,980,000 | \$0 |
| Gotham Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 10/3/2016 | | 30,000,000 | 0.69 | \$29,998,300 | \$29,998,900 | \$600 |
| Gotham Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 10/21/2016 | | 150,000,000 | 0.71 | \$149,938,750 | \$149,953,625 | \$14,875 |

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 2016

| Security Name | Security Classification | Cpn/ Dis | Maturity | Rate Reset | Par | Current Yield | Amort Cost (2) | Mkt Value (1) | Unrealized Gain/Loss |
|--|---|-------------|------------|---------------|-------------|------------------|-------------------|---------------|-------------------------|
| HSBC Bank USA, N.A., Feb 02, 2017 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 1.09 | 2/2/2017 | 10/3/2016 | 100,000,000 | 1.11 | \$100,000,000 | \$100,015,000 | \$15,000 |
| J.P. Morgan Securities LLC, Dec 02, 2016 | VARIABLE RATE COMMERCIAL PAPER | 0.99 | 12/2/2016 | 10/3/2016 | 75,000,000 | 1.00 | \$75,000,000 | \$75,044,550 | \$44,550 |
| J.P. Morgan Securities LLC, Feb 24, 2017 | VARIABLE RATE COMMERCIAL PAPER | 1.15 | 2/24/2017 | 11/25/2016 | 40,000,000 | 1.16 | \$40,000,000 | \$40,000,000 | \$0 |
| JPMorgan Chase Bank, N.A., Nov 04, 2016 | VARIABLE RATE BANK NOTE | 0.99 | 11/7/2016 | 11/7/2016 | 15,000,000 | 1.00 | \$15,000,000 | \$15,003,090 | \$3,090 |
| Kaiser Foundation Hospital CP | COMMERCIAL PAPER | | 10/4/2016 | | 56,236,000 | 0.47 | \$56,233,126 | \$56,229,908 | -\$3,218 |
| Kaiser Foundation Hospital CP | COMMERCIAL PAPER | | 10/5/2016 | | 75,008,000 | 0.47 | \$75,003,208 | \$74,997,791 | -\$5,417 |
| LMA-Americas LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 10/20/2016 | | 50,000,000 | 0.61 | \$49,983,333 | \$49,985,417 | \$2,083 |
| Metropolitan Washington, DC Airports Authority, (Series 2011A-2), 10/01/2021 | MUNICIPAL VARIABLE RATE DEMAND NOTE | 0.74 | 10/1/2021 | 10/6/2016 | 11,960,000 | 0.87 | \$11,960,000 | \$11,960,000 | \$0 |
| Mizuho Bank Ltd. CP4-2 | COMMERCIAL PAPER - 4-2 | | 10/4/2016 | | 100,000,000 | 0.42 | \$99,995,444 | \$99,996,111 | \$667 |
| Mizuho Securities USA, Inc. - REPO TRIPARTY OVERNIGHT FIXED | REPO TRIPARTY OVERNIGHT FIXED | 0.50 | 10/3/2016 | | 15,000,000 | 0.51 | \$15,000,000 | \$15,000,000 | \$0 |
| Montgomery County, OH, (Cambridge Commons Apartments), (Series 2006A), 05/01/2038 | MUNICIPAL VARIABLE RATE DEMAND NOTE | 0.70 | 5/1/2038 | 10/6/2016 | 7,920,000 | 0.84 | 7,920,000 | 7,920,000 | \$0 |
| NRW.Bank CP4-2 | COMMERCIAL PAPER - 4-2 | | 10/14/2016 | | 100,000,000 | 0.58 | 99,977,639 | 99,979,933 | \$2,294 |
| NRW.Bank CP4-2 | COMMERCIAL PAPER - 4-2 | | 10/20/2016 | | 50,000,000 | 0.72 | 49,980,278 | 49,985,056 | \$4,778 |
| NRW.Bank CP4-2 | COMMERCIAL PAPER - 4-2 | | 12/5/2016 | | 100,000,000 | 0.72 | \$99,869,833 | \$99,870,383 | \$550 |
| Nationwide Building Society CP4-2 | COMMERCIAL PAPER - 4-2 | | 10/11/2016 | | 45,000,000 | 0.73 | \$44,990,100 | \$44,988,175 | -\$1,925 |
| New York State Local Government Assistance Corp., (Subordinate Series 2008B-3V), 04/01/2024 | MUNICIPAL VARIABLE RATE DEMAND NOTE | 0.78 | 4/1/2024 | 10/5/2016 | 24,120,000 | 0.59 | \$24,120,000 | \$24,120,000 | \$0 |
| Oglethorpe Power Corp. Scherer Project, (Oglethorpe Power Corp.), (Series 2009B), 01/01/2036 | MUNICIPAL VARIABLE RATE DEMAND NOTE | 0.75 | 1/1/2036 | 10/5/2016 | 26,600,000 | 0.59 | \$26,600,000 | \$26,600,000 | \$0 |
| Old Line Funding, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 2/21/2017 | | 35,000,000 | 1.22 | \$34,833,400 | \$34,852,440 | \$19,040 |
| Old Line Funding, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 6/23/2017 | | 25,000,000 | 1.23 | \$24,778,333 | \$24,748,224 | -\$30,110 |
| Old Line Funding, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/14/2017 | | 44,100,000 | 1.28 | \$43,660,531 | \$43,610,608 | -\$49,924 |
| Old Line Funding, LLC, Feb 07, 2017 | VARIABLE RATE COMMERCIAL PAPER-ABS-4(2) | 1.09 | 2/7/2017 | 10/7/2016 | 25,000,000 | 1.09 | \$25,000,000 | \$25,013,500 | \$13,500 |
| Orthopaedic Hospital of Wisconsin LLC, Series 09-A, Mar 01, 2039 | VARIABLE RATE DEMAND NOTE | 1.05 | 3/1/2039 | 10/6/2016 | 9,920,000 | 0.95 | \$9,920,000 | \$9,920,000 | \$0 |
| Royal Bank of Canada, Montreal CDYAN | CERTIFICATE OF DEPOSIT -YANKEE | 0.88 | 12/8/2016 | | 25,000,000 | 0.89 | \$25,000,000 | \$25,008,882 | \$8,882 |
| Royal Bank of Canada, Montreal, Feb 02, 2017 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 1.11 | 2/2/2017 | 11/2/2016 | 45,000,000 | 1.12 | \$45,000,000 | \$45,039,645 | \$39,645 |
| Royal Bank of Canada, Montreal, Oct 03, 2016 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 1.01 | 10/3/2016 | 10/3/2016 | 125,000,000 | 0.83 | \$125,000,000 | \$125,004,500 | \$4,500 |

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 2016

| Security Name | Security Classification | Cpn/ Dis | Maturity | Rate Reset | Par | Current Yield | Amort Cost (2) | Mkt Value (1) | Unrealized Gain/Loss |
|---|---|-------------|------------|---------------|-------------|------------------|-------------------|---------------|-------------------------|
| Standard Chartered Bank plc CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 0.93 | 10/28/2016 | | 50,000,000 | 0.81 | \$50,004,956 | \$50,017,539 | \$12,583 |
| Standard Chartered Bank plc CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 0.70 | 10/21/2016 | | 200,000,000 | 0.71 | \$200,000,000 | \$200,031,456 | \$31,456 |
| Standard Chartered Bank plc CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 0.69 | 11/18/2016 | | 2,000,000 | 0.70 | \$2,000,000 | \$2,000,198 | \$198 |
| Standard Chartered Bank plc CP4-2 | COMMERCIAL PAPER - 4-2 | | 11/14/2016 | | 7,500,000 | 0.70 | \$7,493,531 | \$7,494,469 | \$938 |
| Standard Chartered Bank plc CP4-2 | COMMERCIAL PAPER - 4-2 | | 11/15/2016 | | 50,000,000 | 0.71 | \$49,955,278 | \$49,961,859 | \$6,581 |
| Starbird Funding Corp. CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 11/4/2016 | | 40,000,000 | 0.97 | \$39,963,056 | \$39,976,783 | \$13,728 |
| State Street Bank and Trust Co., Dec 13, 2016 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 0.88 | 12/13/2016 | 10/13/2016 | 25,000,000 | 0.89 | \$25,000,000 | \$25,009,300 | \$9,300 |
| State Street Bank and Trust Co., Jan 11, 2017 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 0.98 | 1/11/2017 | 10/11/2016 | 50,000,000 | 0.98 | \$50,000,000 | \$50,021,600 | \$21,600 |
| State Street Bank and Trust Co., Jan 25, 2017 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 1.08 | 1/25/2017 | 10/25/2016 | 100,000,000 | 1.09 | \$100,000,000 | \$100,061,600 | \$61,600 |
| State Street Bank and Trust Co., Nov 10, 2016 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 0.88 | 11/10/2016 | 10/11/2016 | 50,000,000 | 0.89 | \$50,000,000 | \$50,018,500 | \$18,500 |
| Svenska Handelsbanken, Stockholm CP4-2 | COMMERCIAL PAPER - 4-2 | | 11/18/2016 | | 25,000,000 | 0.87 | \$24,971,076 | \$24,980,706 | \$9,630 |
| Thunder Bay Funding, LLC CPABS4-2 | COMMERCIAL PAPER - ABS- 4(2) | | 7/20/2017 | | 25,000,000 | 1.33 | \$24,735,486 | \$24,709,238 | -\$26,248 |
| Thunder Bay Funding, LLC, Feb 22, 2017 | VARIABLE RATE COMMERCIAL PAPER-ABS-4(2) | 1.14 | 2/22/2017 | 10/24/2016 | 75,000,000 | 1.16 | \$75,000,000 | \$75,041,475 | \$41,475 |
| Toronto Dominion Bank CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 1.00 | 11/10/2016 | | 15,000,000 | 1.01 | \$15,000,000 | \$15,008,150 | \$8,150 |
| Toronto Dominion Bank CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 1.25 | 7/24/2017 | | 20,000,000 | 1.27 | \$20,000,000 | \$19,988,534 | -\$11,466 |
| Toronto Dominion Bank CDYAN | CERTIFICATE OF DEPOSIT - YANKEE | 1.40 | 9/8/2017 | | 40,000,000 | 1.42 | \$40,000,000 | \$40,019,886 | \$19,886 |
| Toronto Dominion Bank, Apr 19, 2017 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 1.04 | 4/19/2017 | 10/19/2016 | 25,000,000 | 1.06 | \$25,000,000 | \$24,982,825 | -\$17,175 |
| Toronto Dominion Bank, Aug 10, 2017 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 1.38 | 8/10/2017 | 11/10/2016 | 25,000,000 | 1.33 | \$25,000,000 | \$25,015,050 | \$15,050 |
| Toronto Dominion Bank, Mar 14, 2017 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 1.21 | 3/14/2017 | 12/14/2016 | 50,000,000 | 1.22 | \$50,000,000 | \$50,028,550 | \$28,550 |
| Toronto Dominion Bank, May 04, 2017 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 0.77 | 5/4/2017 | 11/4/2016 | 25,000,000 | 0.78 | \$25,000,000 | \$24,965,220 | -\$34,780 |
| Toronto Dominion Bank, Nov 04, 2016 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 0.88 | 11/4/2016 | 10/4/2016 | 10,000,000 | 0.89 | \$10,000,000 | \$10,003,430 | \$3,430 |
| Toronto Dominion Bank, Oct 16, 2017 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 1.38 | 10/16/2017 | 10/17/2016 | 25,000,000 | 1.04 | \$25,000,000 | \$25,002,875 | \$2,875 |
| Toronto Dominion Bank, Oct 17, 2016 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 1.13 | 10/17/2016 | 10/17/2016 | 30,000,000 | 0.94 | \$30,000,000 | \$30,006,990 | \$6,990 |
| Toronto Dominion Bank, Sep 06, 2017 | VARIABLE RATE CERTIFICATE OF DEPOSIT | 1.34 | 9/6/2017 | 12/6/2016 | 15,000,000 | 1.35 | \$15,000,000 | \$15,000,000 | \$0 |

See notes at end of table.

INVENTORY OF HOLDINGS FOR SEPTEMBER 2016

| Security Name | Security Classification | Cpn/ Dis | Maturity | Rate Reset | Par | Current Yield | Amort Cost (2) | Mkt Value (1) | Unrealized Gain/Loss |
|---|-------------------------------------|-------------|------------|---------------|----------------------|------------------|----------------------|----------------------|-------------------------|
| Toyota Motor Credit Corp., Oct 07, 2016 | VARIABLE MEDIUM TERM NOTE | 1.07 | 10/7/2016 | 10/7/2016 | 50,000,000 | 0.87 | \$50,000,000 | \$50,001,450 | \$1,450 |
| Washington State Economic Development Finance Authority, (CleanScapes, Inc.), (Series 2009), 02/12/2019 | MUNICIPAL VARIABLE RATE DEMAND NOTE | 0.69 | 2/12/2019 | 10/5/2016 | 26,450,000 | 0.59 | \$26,450,000 | \$26,450,000 | \$0 |
| Wells Fargo Bank, N.A., Nov 18, 2016 | VARIABLE RATE BANK NOTE | 1.03 | 11/18/2016 | 11/18/2016 | 100,000,000 | 1.04 | \$100,000,000 | \$100,003,700 | \$3,700 |
| Wells Fargo Bank, N.A., Nov 21, 2016 | VARIABLE MEDIUM TERM NOTE | 1.06 | 11/21/2016 | 11/21/2016 | 50,000,000 | 1.06 | \$50,000,000 | \$50,001,350 | \$1,350 |
| Westpac Banking Corp. Ltd, Series YCD, 02/06/2017 | CORPORATE BOND | 1.15 | 2/6/2017 | 11/7/2016 | 180,500,000 | 1.13 | \$180,526,271 | \$180,664,977 | \$138,706 |
| <i>Total Value of Investment</i> | | | | | <i>7,043,360,811</i> | | <i>7,038,489,357</i> | <i>7,039,532,820</i> | <i>\$1,043,463</i> |

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.

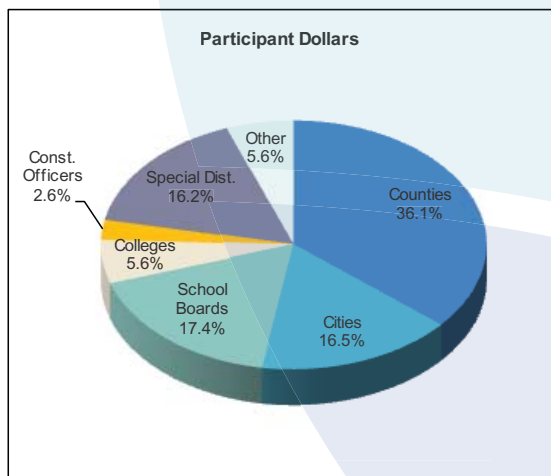
Florida PRIME™ Will Continue to be a Stable Net Asset Value (NAV) Pool

In December 2015, the Governmental Accounting Standards Board (GASB) released Statement No. 79 addressing how certain state and local government external investment pools and participants in external investment pools may measure and report their investments in response to changes contained in the U.S. Securities and Exchange Commission's (SEC) money market reform. Statement No. 79 allows qualifying pools the option of continuing to measure and report their investments at amortized cost.

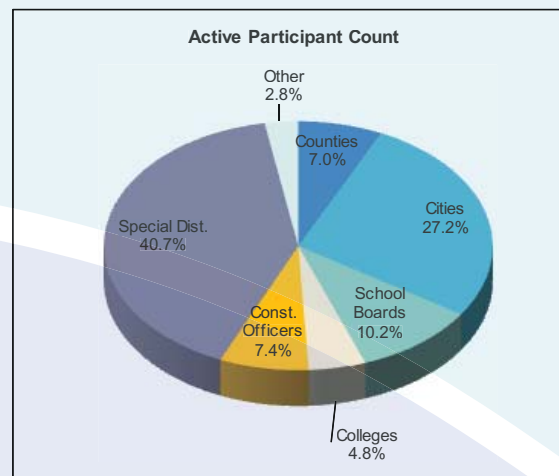
After reaching out to Florida PRIME participants and a judicious review of Florida PRIME procedures by the Participant Local Government Advisory Council (PLGAC), it was determined that it is best for Florida PRIME to continue to serve its participants by reporting investments at amortized cost and to continue using a stable net-asset-value (NAV) "penny round" versus converting to a "basis point round" or floating NAV.

PARTICIPANT CONCENTRATION DATA - AS OF SEPTEMBER 2016

| 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 | 5.6% | 4.8% |
| Top 10 | 38.7% | 1.3% | Top 10 | 5.1% | 1.3% |
| \$100 million or more | 51.0% | 2.4% | \$100 million or more | 2.6% | 0.1% |
| \$10 million up to \$100 million | 39.5% | 12.7% | \$10 million up to \$100 million | 2.3% | 0.8% |
| \$1 million up to \$10 million | 8.6% | 20.9% | \$1 million up to \$10 million | 0.7% | 1.6% |
| Under \$1 million | 0.9% | 64.1% | Under \$1 million | 0.03% | 2.2% |
| Counties | 36.1% | 7.0% | Constitutional Officers | 2.6% | 7.4% |
| Top 10 | 29.8% | 1.3% | Top 10 | 0.9% | 1.3% |
| \$100 million or more | 28.7% | 1.2% | \$100 million or more | 0.0% | 0.0% |
| \$10 million up to \$100 million | 7.0% | 1.7% | \$10 million up to \$100 million | 1.7% | 0.7% |
| \$1 million up to \$10 million | 0.4% | 1.1% | \$1 million up to \$10 million | 0.8% | 2.2% |
| Under \$1 million | 0.1% | 3.0% | Under \$1 million | 0.1% | 4.5% |
| Municipalities | 16.5% | 27.2% | Special Districts | 16.2% | 40.7% |
| Top 10 | 8.4% | 1.3% | Top 10 | 10.8% | 1.3% |
| \$100 million or more | 2.9% | 0.3% | \$100 million or more | 5.3% | 0.3% |
| \$10 million up to \$100 million | 10.5% | 3.7% | \$10 million up to \$100 million | 8.3% | 2.5% |
| \$1 million up to \$10 million | 2.8% | 7.0% | \$1 million up to \$10 million | 2.2% | 5.7% |
| Under \$1 million | 0.3% | 16.2% | Under \$1 million | 0.4% | 32.2% |
| School Boards | 17.4% | 10.2% | Other | 5.6% | 2.8% |
| Top 10 | 13.8% | 1.3% | Top 10 | 4.9% | 1.3% |
| \$100 million or more | 10.1% | 0.4% | \$100 million or more | 1.5% | 0.1% |
| \$10 million up to \$100 million | 6.2% | 2.4% | \$10 million up to \$100 million | 3.6% | 0.9% |
| \$1 million up to \$10 million | 1.1% | 2.2% | \$1 million up to \$10 million | 0.5% | 1.1% |
| Under \$1 million | 0.1% | 5.2% | Under \$1 million | 0.0% | 0.7% |



Total Fund Value: \$7,015,873,868



Total Active Participant Count: 757

Note: Active accounts include only those participant accounts valued above zero.

COMPLIANCE WITH INVESTMENT POLICY FOR SEPTEMBER 2016

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 Florida PRIME investment portfolio 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 Florida PRIME investment portfolio 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 Florida PRIME investment portfolio'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 Florida PRIME investment portfolio'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 Florida PRIME investment portfolio'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 Florida PRIME investment portfolio'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 Florida PRIME investment portfolio'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 Florida PRIME investment portfolio's total assets. | Pass |
| The account, at time of purchase, will not have exposure to illiquid securities in excess of 5% of the Florida PRIME investment portfolio's total assets. | Pass |
| The account, at time of purchase, will invest at least 10% of the Florida PRIME investment portfolio's total assets in securities accessible within one business day. | Pass |
| The account, at time of purchase, will invest at least 30% of the Florida PRIME investment portfolio's total assets in securities accessible within five business days. ³ | Pass |
| S&P Requirements | |
| The Florida PRIME investment portfolio 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 Florida PRIME investment portfolio'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 account movements.

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 SEPTEMBER 2016

| Description | Maturity Date | Trade Date | Settle Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain(Loss) |
|---------------------------|---------------|------------|-------------|---------------|------------|-----------------|-------------------|---------------------|
| <i>Buys</i> | | | | | | | | |
| ASB FINANCE LTD/LONDON | 04/12/17 | 09/13/16 | 09/15/16 | 25,000,000 | 25,000,000 | 0 | 25,000,000 | 0 |
| ANGLESEA FUNDING LLCPABS4 | 09/27/16 | 09/26/16 | 09/26/16 | 50,000,000 | 49,999,389 | 0 | 49,999,389 | 0 |
| ANGLESEA FUNDING LLCPABS4 | 09/29/16 | 09/28/16 | 09/28/16 | 40,200,000 | 40,199,509 | 0 | 40,199,509 | 0 |
| ANGLESEA FUNDING LLCPABS4 | 10/03/16 | 09/29/16 | 09/29/16 | 21,000,000 | 20,998,600 | 0 | 20,998,600 | 0 |
| ANGLESEA FUNDING LLCPABS4 | 10/03/16 | 09/30/16 | 09/30/16 | 50,000,000 | 49,997,917 | 0 | 49,997,917 | 0 |
| ANGLESEA FUNDING LLCPABS4 | 10/03/16 | 09/30/16 | 09/30/16 | 18,000,000 | 17,999,250 | 0 | 17,999,250 | 0 |
| ANGLESEA FUNDING LLCPABS4 | 03/14/17 | 09/13/16 | 09/13/16 | 50,000,000 | 49,671,389 | 0 | 49,671,389 | 0 |
| ANGLESEA FUNDING LLCPABS4 | 03/14/17 | 09/13/16 | 09/13/16 | 20,000,000 | 19,868,556 | 0 | 19,868,556 | 0 |
| ANGLESEA FUNDING LLCPABS4 | 03/16/17 | 09/16/16 | 09/16/16 | 50,000,000 | 49,673,194 | 0 | 49,673,194 | 0 |
| ANGLESEA FUNDING LLCPABS4 | 03/16/17 | 09/16/16 | 09/16/16 | 50,000,000 | 49,673,194 | 0 | 49,673,194 | 0 |
| ANGLESEA FUNDING LLCPABS4 | 04/06/17 | 09/28/16 | 09/28/16 | 50,000,000 | 49,670,139 | 0 | 49,670,139 | 0 |
| ANTALIS S,A, CPABS4CPABS4 | 09/08/16 | 09/01/16 | 09/01/16 | 50,000,000 | 49,995,625 | 0 | 49,995,625 | 0 |
| ANTALIS S,A, CPABS4CPABS4 | 09/08/16 | 09/01/16 | 09/01/16 | 11,660,000 | 11,658,980 | 0 | 11,658,980 | 0 |
| ANTALIS S,A, CPABS4CPABS4 | 09/13/16 | 09/06/16 | 09/06/16 | 50,000,000 | 49,995,625 | 0 | 49,995,625 | 0 |
| ANTALIS S,A, CPABS4CPABS4 | 09/13/16 | 09/06/16 | 09/06/16 | 13,770,000 | 13,768,795 | 0 | 13,768,795 | 0 |
| ANTALIS S,A, CPABS4CPABS4 | 09/15/16 | 09/08/16 | 09/08/16 | 15,000,000 | 14,998,688 | 0 | 14,998,688 | 0 |
| ANTALIS S,A, CPABS4CPABS4 | 09/15/16 | 09/08/16 | 09/08/16 | 50,000,000 | 49,995,625 | 0 | 49,995,625 | 0 |
| ANTALIS S,A, CPABS4CPABS4 | 09/20/16 | 09/13/16 | 09/13/16 | 35,980,000 | 35,976,852 | 0 | 35,976,852 | 0 |
| ANTALIS S,A, CPABS4CPABS4 | 09/20/16 | 09/13/16 | 09/13/16 | 50,000,000 | 49,995,625 | 0 | 49,995,625 | 0 |
| ANTALIS S,A, CPABS4CPABS4 | 09/20/16 | 09/13/16 | 09/13/16 | 17,400,000 | 17,398,478 | 0 | 17,398,478 | 0 |
| ANTALIS S,A, CPABS4CPABS4 | 09/22/16 | 09/15/16 | 09/15/16 | 50,000,000 | 49,995,625 | 0 | 49,995,625 | 0 |
| ANTALIS S,A, CPABS4CPABS4 | 09/22/16 | 09/15/16 | 09/15/16 | 20,640,000 | 20,638,194 | 0 | 20,638,194 | 0 |
| ANTALIS S,A, CPABS4CPABS4 | 09/27/16 | 09/20/16 | 09/20/16 | 50,000,000 | 49,995,625 | 0 | 49,995,625 | 0 |
| ANTALIS S,A, CPABS4CPABS4 | 09/27/16 | 09/20/16 | 09/20/16 | 18,790,000 | 18,788,356 | 0 | 18,788,356 | 0 |
| ANTALIS S,A, CPABS4CPABS4 | 09/27/16 | 09/20/16 | 09/20/16 | 50,000,000 | 49,995,625 | 0 | 49,995,625 | 0 |
| ANTALIS S,A, CPABS4CPABS4 | 09/27/16 | 09/20/16 | 09/20/16 | 21,460,000 | 21,458,122 | 0 | 21,458,122 | 0 |
| ANTALIS S,A, CPABS4CPABS4 | 09/29/16 | 09/22/16 | 09/22/16 | 38,330,000 | 38,326,646 | 0 | 38,326,646 | 0 |
| ANTALIS S,A, CPABS4CPABS4 | 09/29/16 | 09/22/16 | 09/22/16 | 50,000,000 | 49,995,625 | 0 | 49,995,625 | 0 |
| ANTALIS S,A, CPABS4CPABS4 | 09/30/16 | 09/23/16 | 09/23/16 | 50,000,000 | 49,995,625 | 0 | 49,995,625 | 0 |
| ANTALIS S,A, CPABS4CPABS4 | 09/30/16 | 09/23/16 | 09/23/16 | 15,000,000 | 14,998,688 | 0 | 14,998,688 | 0 |
| ANTALIS S,A, CPABS4CPABS4 | 09/30/16 | 09/23/16 | 09/23/16 | 18,690,000 | 18,688,365 | 0 | 18,688,365 | 0 |
| ANTALIS S,A, CPABS4CPABS4 | 10/04/16 | 09/27/16 | 09/27/16 | 18,810,000 | 18,808,354 | 0 | 18,808,354 | 0 |
| ANTALIS S,A, CPABS4CPABS4 | 10/06/16 | 09/29/16 | 09/29/16 | 49,370,000 | 49,365,680 | 0 | 49,365,680 | 0 |
| ANTALIS S,A, CPABS4CPABS4 | 10/06/16 | 09/29/16 | 09/29/16 | 50,000,000 | 49,995,625 | 0 | 49,995,625 | 0 |
| ANTALIS S,A, CPABS4CPABS4 | 10/07/16 | 09/30/16 | 09/30/16 | 50,000,000 | 49,995,625 | 0 | 49,995,625 | 0 |
| ANTALIS S,A, CPABS4CPABS4 | 10/07/16 | 09/30/16 | 09/30/16 | 25,000,000 | 24,997,813 | 0 | 24,997,813 | 0 |
| ANTALIS S,A, CPABS4CPABS4 | 10/07/16 | 09/30/16 | 09/30/16 | 20,000,000 | 19,998,250 | 0 | 19,998,250 | 0 |
| ANTALIS S,A, CPABS4CPABS4 | 11/04/16 | 09/30/16 | 09/30/16 | 43,910,000 | 43,882,251 | 0 | 43,882,251 | 0 |
| ANTALIS S,A, CPABS4CPABS4 | 11/29/16 | 09/30/16 | 09/30/16 | 13,760,000 | 13,740,507 | 0 | 13,740,507 | 0 |
| ATLANTIC ASSET SECUCPABS4 | 09/08/16 | 09/07/16 | 09/07/16 | 50,000,000 | 49,999,417 | 0 | 49,999,417 | 0 |
| ATLANTIC ASSET SECUCPABS4 | 09/08/16 | 09/07/16 | 09/07/16 | 50,000,000 | 49,999,417 | 0 | 49,999,417 | 0 |
| ATLANTIC ASSET SECUCPABS4 | 09/08/16 | 09/07/16 | 09/07/16 | 50,000,000 | 49,999,417 | 0 | 49,999,417 | 0 |
| ATLANTIC ASSET SECUCPABS4 | 09/14/16 | 09/08/16 | 09/08/16 | 50,000,000 | 49,996,333 | 0 | 49,996,333 | 0 |
| ATLANTIC ASSET SECUCPABS4 | 10/05/16 | 09/28/16 | 09/28/16 | 50,000,000 | 49,995,917 | 0 | 49,995,917 | 0 |

TRADING ACTIVITY FOR SEPTEMBER 2016

| Description | Maturity Date | Trade Date | Settle Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain(Loss) |
|--|---------------|------------|-------------|---------------|------------|-----------------|-------------------|---------------------|
| ATLANTIC ASSET SECUCPABS4 | 10/05/16 | 09/28/16 | 09/28/16 | 25,000,000 | 24,997,958 | 0 | 24,997,958 | 0 |
| ATLANTIC ASSET SECUCPABS4 | 10/05/16 | 09/28/16 | 09/28/16 | 50,000,000 | 49,995,917 | 0 | 49,995,917 | 0 |
| BNP PARIBAS SACDYAN | 10/05/16 | 09/21/16 | 09/21/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| BNP PARIBAS SACDYAN | 10/05/16 | 09/21/16 | 09/21/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| BANK OF NOVA SCOTIA/HOUSTON | 03/28/17 | 09/28/16 | 09/28/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| BANK OF NOVA SCOTIA/HOUSTON | 03/28/17 | 09/28/16 | 09/28/16 | 25,000,000 | 25,000,000 | 0 | 25,000,000 | 0 |
| BANK OF NOVA SCOTIACDYAN | 06/27/17 | 09/30/16 | 09/30/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| BANK OF NOVA SCOTIACDYAN | 06/27/17 | 09/30/16 | 09/30/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| BANK OF MONTREAL (CCDYAN | 12/13/16 | 09/16/16 | 09/16/16 | 7,500,000 | 7,500,548 | 563 | 7,501,110 | 0 |
| BANK OF MONTREAL (CCDYAN | 09/19/17 | 09/19/16 | 09/19/16 | 20,000,000 | 20,000,000 | 0 | 20,000,000 | 0 |
| BANK OF MONTREAL (CCDYAN | 09/29/17 | 09/29/16 | 09/29/16 | 25,000,000 | 25,000,000 | 0 | 25,000,000 | 0 |
| BANK OF TOKYO-MITSUCDYAN | 09/16/16 | 09/09/16 | 09/09/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| BANK OF TOKYO-MITSUCDYAN | 09/16/16 | 09/09/16 | 09/09/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| BANK OF TOKYO-MITSUCDYAN | 11/15/16 | 09/16/16 | 09/16/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| BANK OF TOKYO-MITSUCDYAN | 11/15/16 | 09/16/16 | 09/16/16 | 35,000,000 | 35,000,000 | 0 | 35,000,000 | 0 |
| BANK OF TOKYO-MITSUCDYAN | 10/03/16 | 09/22/16 | 09/22/16 | 40,000,000 | 40,000,000 | 0 | 40,000,000 | 0 |
| BANK OF TOKYO-MITSUCDYAN | 10/03/16 | 09/22/16 | 09/22/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| BARTON CAPITAL LLCPCABS4- | 09/27/16 | 09/26/16 | 09/26/16 | 13,000,000 | 12,999,852 | 0 | 12,999,852 | 0 |
| BEDFORD ROW FUNDINGCPABS4 | 03/27/17 | 09/28/16 | 09/28/16 | 4,000,000 | 3,976,000 | 0 | 3,976,000 | 0 |
| BNP PARIBAS SACP4-2 | 09/13/16 | 09/06/16 | 09/06/16 | 50,000,000 | 49,995,917 | 0 | 49,995,917 | 0 |
| BNP PARIBAS SACP4-2 | 09/13/16 | 09/06/16 | 09/06/16 | 50,000,000 | 49,995,917 | 0 | 49,995,917 | 0 |
| BNP PARIBAS SACP4-2 | 09/13/16 | 09/06/16 | 09/06/16 | 45,000,000 | 44,996,325 | 0 | 44,996,325 | 0 |
| BNP PARIBAS SACP4-2 | 09/13/16 | 09/06/16 | 09/06/16 | 50,000,000 | 49,995,917 | 0 | 49,995,917 | 0 |
| BNP PARIBAS SACP4-2 | 09/20/16 | 09/13/16 | 09/13/16 | 50,000,000 | 49,995,819 | 0 | 49,995,819 | 0 |
| BNP PARIBAS SACP4-2 | 09/20/16 | 09/13/16 | 09/13/16 | 50,000,000 | 49,995,819 | 0 | 49,995,819 | 0 |
| BNP PARIBAS SACP4-2 | 09/20/16 | 09/13/16 | 09/13/16 | 50,000,000 | 49,995,819 | 0 | 49,995,819 | 0 |
| BNP PARIBAS SACP4-2 | 09/20/16 | 09/13/16 | 09/13/16 | 50,000,000 | 49,995,819 | 0 | 49,995,819 | 0 |
| BNP PARIBAS SACP4-2 | 09/20/16 | 09/13/16 | 09/13/16 | 50,000,000 | 49,995,819 | 0 | 49,995,819 | 0 |
| BNP PARIBAS SACP4-2 | 09/20/16 | 09/13/16 | 09/13/16 | 50,000,000 | 49,995,819 | 0 | 49,995,819 | 0 |
| BNP PARIBAS SACP4-2 | 09/27/16 | 09/20/16 | 09/20/16 | 50,000,000 | 49,995,819 | 0 | 49,995,819 | 0 |
| BNP PARIBAS SACP4-2 | 10/04/16 | 09/20/16 | 09/20/16 | 50,000,000 | 49,991,250 | 0 | 49,991,250 | 0 |
| BNP PARIBAS SACP4-2 | 10/04/16 | 09/20/16 | 09/20/16 | 50,000,000 | 49,991,250 | 0 | 49,991,250 | 0 |
| BNP PARIBAS SACP4-2 | 10/04/16 | 09/20/16 | 09/20/16 | 50,000,000 | 49,991,250 | 0 | 49,991,250 | 0 |
| BNP PARIBAS SACP4-2 | 10/04/16 | 09/20/16 | 09/20/16 | 50,000,000 | 49,991,250 | 0 | 49,991,250 | 0 |
| BNP PARIBAS SACP4-2 | 10/04/16 | 09/27/16 | 09/27/16 | 50,000,000 | 49,996,111 | 0 | 49,996,111 | 0 |
| BNP PARIBAS SA/NEW YORK NY | 09/15/16 | 09/14/16 | 09/14/16 | 50,000,000 | 49,999,444 | 0 | 49,999,444 | 0 |
| BNP PARIBAS SA/NEW YORK NY | 09/15/16 | 09/14/16 | 09/14/16 | 50,000,000 | 49,999,444 | 0 | 49,999,444 | 0 |
| CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY | 09/01/44 | 09/27/16 | 10/04/16 | 10,000,000 | 10,000,000 | 7,363 | 10,007,363 | 0 |
| CALIFORNIA POLLUTION CONTROL FINANCING AUTHORITY | 09/01/44 | 09/29/16 | 10/06/16 | 20,000,000 | 20,000,000 | 15,869 | 20,015,869 | 0 |
| COOPERATIEVE RABOBANK UA/NY | 09/13/16 | 09/12/16 | 09/12/16 | 5,000,000 | 4,999,946 | 0 | 4,999,946 | 0 |
| COOPERATIEVE RABOBANK UA/NY | 09/23/16 | 09/22/16 | 09/22/16 | 28,400,000 | 28,399,692 | 0 | 28,399,692 | 0 |
| CREDIT AGRICOLE CORCP | 09/08/16 | 09/07/16 | 09/07/16 | 50,000,000 | 49,999,431 | 0 | 49,999,431 | 0 |
| CREDIT AGRICOLE CORCP | 09/08/16 | 09/07/16 | 09/07/16 | 50,000,000 | 49,999,431 | 0 | 49,999,431 | 0 |
| CREDIT AGRICOLE CORCP | 09/08/16 | 09/07/16 | 09/07/16 | 50,000,000 | 49,999,431 | 0 | 49,999,431 | 0 |
| CREDIT AGRICOLE CORCP | 09/08/16 | 09/07/16 | 09/07/16 | 30,000,000 | 29,999,658 | 0 | 29,999,658 | 0 |

TRADING ACTIVITY FOR SEPTEMBER 2016

| Description | Maturity Date | Trade Date | Settle Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain(Loss) |
|--|---------------|------------|-------------|---------------|------------|-----------------|-------------------|---------------------|
| CREDIT AGRICOLE CORCP | 09/09/16 | 09/08/16 | 09/08/16 | 50,000,000 | 49,999,431 | 0 | 49,999,431 | 0 |
| CREDIT AGRICOLE CORCP | 09/09/16 | 09/08/16 | 09/08/16 | 50,000,000 | 49,999,431 | 0 | 49,999,431 | 0 |
| CREDIT AGRICOLE CORCP | 09/09/16 | 09/08/16 | 09/08/16 | 50,000,000 | 49,999,431 | 0 | 49,999,431 | 0 |
| CREDIT AGRICOLE CORCP | 09/09/16 | 09/08/16 | 09/08/16 | 50,000,000 | 49,999,431 | 0 | 49,999,431 | 0 |
| CREDIT AGRICOLE CORCP | 09/09/16 | 09/08/16 | 09/08/16 | 50,000,000 | 49,999,431 | 0 | 49,999,431 | 0 |
| CREDIT AGRICOLE CORCP | 09/09/16 | 09/08/16 | 09/08/16 | 50,000,000 | 49,999,431 | 0 | 49,999,431 | 0 |
| CREDIT AGRICOLE CORCP | 09/13/16 | 09/12/16 | 09/12/16 | 35,200,000 | 35,199,599 | 0 | 35,199,599 | 0 |
| CREDIT AGRICOLE CORCP | 09/13/16 | 09/12/16 | 09/12/16 | 50,000,000 | 49,999,431 | 0 | 49,999,431 | 0 |
| CREDIT AGRICOLE CORCP | 09/20/16 | 09/19/16 | 09/19/16 | 30,500,000 | 30,499,653 | 0 | 30,499,653 | 0 |
| CREDIT AGRICOLE CORCP | 09/20/16 | 09/19/16 | 09/19/16 | 50,000,000 | 49,999,431 | 0 | 49,999,431 | 0 |
| CREDIT AGRICOLE CORCP | 09/27/16 | 09/26/16 | 09/26/16 | 50,000,000 | 49,999,431 | 0 | 49,999,431 | 0 |
| CREDIT AGRICOLE CORCP | 09/29/16 | 09/28/16 | 09/28/16 | 50,000,000 | 49,999,431 | 0 | 49,999,431 | 0 |
| CREDIT AGRICOLE CORCP | 09/29/16 | 09/28/16 | 09/28/16 | 50,000,000 | 49,999,431 | 0 | 49,999,431 | 0 |
| CREDIT INDUSTRIEL ECDYAN | 09/20/16 | 09/13/16 | 09/13/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| CREDIT INDUSTRIEL ECDYAN | 09/20/16 | 09/13/16 | 09/13/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| CREDIT INDUSTRIEL ECDYAN | 09/20/16 | 09/13/16 | 09/13/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| CREDIT INDUSTRIEL ECDYAN | 09/20/16 | 09/13/16 | 09/13/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| CREDIT INDUSTRIEL ECDYAN | 09/23/16 | 09/16/16 | 09/16/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| CREDIT INDUSTRIEL ECDYAN | 09/23/16 | 09/16/16 | 09/16/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| CREDIT INDUSTRIEL ECDYAN | 09/27/16 | 09/20/16 | 09/20/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| CREDIT INDUSTRIEL ECDYAN | 09/27/16 | 09/20/16 | 09/20/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| CREDIT INDUSTRIEL ECDYAN | 09/27/16 | 09/20/16 | 09/20/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| CREDIT INDUSTRIEL ECDYAN | 09/27/16 | 09/20/16 | 09/20/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| CREDIT SUISSE, ZURICP | 12/09/16 | 09/01/16 | 09/01/16 | 10,000,000 | 9,973,325 | 0 | 9,973,325 | 0 |
| DZ BANK AG DEUTSCHECDYAN | 10/14/16 | 09/20/16 | 09/20/16 | 50,000,000 | 50,005,946 | 133,000 | 50,138,946 | 0 |
| DZ BANK AG DEUTSCHECDYAN | 11/18/16 | 09/16/16 | 09/16/16 | 29,000,000 | 29,002,504 | 20,300 | 29,022,804 | 0 |
| DZ BANK AG DEUTSCHECDYAN | 12/16/16 | 09/15/16 | 09/16/16 | 25,000,000 | 25,000,000 | 0 | 25,000,000 | 0 |
| DZ BANK AG DEUTSCHECDYAN | 12/16/16 | 09/15/16 | 09/16/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| DZ BANK AG DEUTSCHECDYAN | 04/06/17 | 09/29/16 | 09/30/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| DZ BANK AG DEUTSCHECDYAN | 04/06/17 | 09/29/16 | 09/30/16 | 35,000,000 | 35,000,000 | 0 | 35,000,000 | 0 |
| KAISER FOUNDATION HCP | 09/28/16 | 09/01/16 | 09/01/16 | 50,000,000 | 49,979,750 | 0 | 49,979,750 | 0 |
| KAISER FOUNDATION HCP | 09/28/16 | 09/01/16 | 09/01/16 | 3,000,000 | 2,998,785 | 0 | 2,998,785 | 0 |
| KAISER FOUNDATION HCP | 10/04/16 | 09/27/16 | 09/27/16 | 50,000,000 | 49,995,528 | 0 | 49,995,528 | 0 |
| KAISER FOUNDATION HCP | 10/04/16 | 09/27/16 | 09/27/16 | 6,236,000 | 6,235,442 | 0 | 6,235,442 | 0 |
| KAISER FOUNDATION HCP | 10/05/16 | 09/28/16 | 09/28/16 | 50,000,000 | 49,995,528 | 0 | 49,995,528 | 0 |
| KAISER FOUNDATION HCP | 10/05/16 | 09/28/16 | 09/28/16 | 25,008,000 | 25,005,763 | 0 | 25,005,763 | 0 |
| LMA-AMERICAS LLCCPABS4-2 | 09/13/16 | 09/12/16 | 09/12/16 | 8,600,000 | 8,599,893 | 0 | 8,599,893 | 0 |
| LMA-AMERICAS LLCCPABS4-2 | 09/22/16 | 09/15/16 | 09/15/16 | 20,000,000 | 19,998,211 | 0 | 19,998,211 | 0 |
| LMA-AMERICAS LLCCPABS4-2 | 09/28/16 | 09/27/16 | 09/27/16 | 50,000,000 | 49,999,347 | 0 | 49,999,347 | 0 |
| LMA-AMERICAS LLCCPABS4-2 | 09/28/16 | 09/27/16 | 09/27/16 | 29,411,000 | 29,410,616 | 0 | 29,410,616 | 0 |
| LMA-AMERICAS LLCCPABS4-2 | 09/30/16 | 09/29/16 | 09/29/16 | 35,000,000 | 34,999,563 | 0 | 34,999,563 | 0 |
| LMA-AMERICAS LLCCPABS4-2 | 09/30/16 | 09/29/16 | 09/29/16 | 50,000,000 | 49,999,375 | 0 | 49,999,375 | 0 |
| LMA-AMERICAS LLCCPABS4-2 | 10/20/16 | 09/20/16 | 09/21/16 | 50,000,000 | 49,975,833 | 0 | 49,975,833 | 0 |
| METROPOLITAN WASHINGTON AIRPORTS AUTHORITY | 10/01/21 | 09/27/16 | 09/27/16 | 11,960,000 | 11,960,000 | 6,000 | 11,966,000 | 0 |
| MIZUHO BANK LTD,CP | 09/13/16 | 09/06/16 | 09/06/16 | 50,000,000 | 49,996,014 | 0 | 49,996,014 | 0 |

TRADING ACTIVITY FOR SEPTEMBER 2016

| Description | Maturity Date | Trade Date | Settle Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain(Loss) |
|-----------------------------|---------------|------------|-------------|---------------|-------------|-----------------|-------------------|---------------------|
| MIZUHO BANK LTD,CP | 09/13/16 | 09/06/16 | 09/06/16 | 50,000,000 | 49,996,014 | 0 | 49,996,014 | 0 |
| MIZUHO BANK LTD,CP | 09/13/16 | 09/06/16 | 09/06/16 | 50,000,000 | 49,996,014 | 0 | 49,996,014 | 0 |
| MIZUHO BANK LTD/NY | 09/20/16 | 09/13/16 | 09/13/16 | 50,000,000 | 49,996,014 | 0 | 49,996,014 | 0 |
| MIZUHO BANK LTD/NY | 09/20/16 | 09/13/16 | 09/13/16 | 30,000,000 | 29,997,608 | 0 | 29,997,608 | 0 |
| MIZUHO BANK LTD/NY | 09/20/16 | 09/13/16 | 09/13/16 | 50,000,000 | 49,996,014 | 0 | 49,996,014 | 0 |
| MIZUHO BANK LTD/NY | 09/20/16 | 09/13/16 | 09/13/16 | 50,000,000 | 49,996,014 | 0 | 49,996,014 | 0 |
| MIZUHO BANK LTD,CP | 10/04/16 | 09/27/16 | 09/27/16 | 50,000,000 | 49,996,014 | 0 | 49,996,014 | 0 |
| MIZUHO BANK LTD,CP | 10/04/16 | 09/27/16 | 09/27/16 | 50,000,000 | 49,996,014 | 0 | 49,996,014 | 0 |
| COUNTY OF MONTGOMERY OH | 05/01/38 | 09/27/16 | 09/27/16 | 7,920,000 | 7,920,000 | 4,060 | 7,924,060 | 0 |
| NRW,BANKCP | 10/14/16 | 09/19/16 | 09/20/16 | 50,000,000 | 49,980,833 | 0 | 49,980,833 | 0 |
| NRW,BANKCP | 10/14/16 | 09/19/16 | 09/20/16 | 50,000,000 | 49,980,833 | 0 | 49,980,833 | 0 |
| NRW,BANKCP | 12/05/16 | 09/28/16 | 09/29/16 | 50,000,000 | 49,933,931 | 0 | 49,933,931 | 0 |
| NRW,BANKCP | 12/05/16 | 09/28/16 | 09/29/16 | 50,000,000 | 49,933,931 | 0 | 49,933,931 | 0 |
| NOVARTIS FINANCE COCP4-2 | 09/13/16 | 09/12/16 | 09/12/16 | 6,000,000 | 5,999,940 | 0 | 5,999,940 | 0 |
| SOCIETE GENERALE, PCP4-2 | 09/19/16 | 09/12/16 | 09/12/16 | 50,000,000 | 49,995,819 | 0 | 49,995,819 | 0 |
| SOCIETE GENERALE, PCP4-2 | 09/19/16 | 09/12/16 | 09/12/16 | 50,000,000 | 49,995,819 | 0 | 49,995,819 | 0 |
| SOCIETE GENERALE, PCP4-2 | 09/21/16 | 09/20/16 | 09/20/16 | 50,000,000 | 49,999,431 | 0 | 49,999,431 | 0 |
| SOCIETE GENERALE, PCP4-2 | 09/28/16 | 09/27/16 | 09/27/16 | 50,000,000 | 49,999,444 | 0 | 49,999,444 | 0 |
| SOCIETE GENERALE, PCP4-2 | 09/28/16 | 09/27/16 | 09/27/16 | 50,000,000 | 49,999,444 | 0 | 49,999,444 | 0 |
| SOCIETE GENERALE, PCDIAN | 09/14/16 | 09/07/16 | 09/07/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| SOCIETE GENERALE, PCDIAN | 09/14/16 | 09/07/16 | 09/07/16 | 25,000,000 | 25,000,000 | 0 | 25,000,000 | 0 |
| STANDARD CHARTERED CP4-2 | 11/14/16 | 09/15/16 | 09/15/16 | 7,500,000 | 7,491,375 | 0 | 7,491,375 | 0 |
| STANDARD CHARTERED CP4-2 | 11/15/16 | 09/16/16 | 09/16/16 | 50,000,000 | 49,941,667 | 0 | 49,941,667 | 0 |
| STANDARD CHARTERED CDIAN | 11/18/16 | 09/19/16 | 09/19/16 | 2,000,000 | 2,000,000 | 0 | 2,000,000 | 0 |
| THUNDER BAY FUNDINGCP4-2 | 09/30/16 | 09/29/16 | 09/29/16 | 50,000,000 | 49,999,375 | 0 | 49,999,375 | 0 |
| THUNDER BAY FUNDINGCP4-2 | 09/30/16 | 09/29/16 | 09/29/16 | 49,873,000 | 49,872,377 | 0 | 49,872,377 | 0 |
| TORONTO-DOMINION BANK/NY | 09/06/17 | 09/01/16 | 09/06/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| TORONTO DOMINION BACDIAN | 09/08/17 | 09/08/16 | 09/08/16 | 40,000,000 | 40,000,000 | 0 | 40,000,000 | 0 |
| TORONTO-DOMINION BANK/NY | 10/16/17 | 09/15/16 | 09/16/16 | 25,000,000 | 25,000,000 | 0 | 25,000,000 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/01/16 | 09/01/16 | 6,884,038 | 6,884,038 | 0 | 6,884,038 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/02/16 | 09/02/16 | 179,811 | 179,811 | 0 | 179,811 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/08/16 | 09/08/16 | 3,145,692 | 3,145,692 | 0 | 3,145,692 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/13/16 | 09/13/16 | 6,241,033 | 6,241,033 | 0 | 6,241,033 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/15/16 | 09/15/16 | 3,841,859 | 3,841,859 | 0 | 3,841,859 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/19/16 | 09/19/16 | 3,750,373 | 3,750,373 | 0 | 3,750,373 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/23/16 | 09/23/16 | 1,713,976 | 1,713,976 | 0 | 1,713,976 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/27/16 | 09/27/16 | 84,723 | 84,723 | 0 | 84,723 | 0 |
| MIZUHO TRIPARTY | 09/06/16 | 09/01/16 | 09/01/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/06/16 | 09/01/16 | 09/01/16 | 200,000,000 | 200,000,000 | 0 | 200,000,000 | 0 |
| MIZUHO TRIPARTY | 09/07/16 | 09/06/16 | 09/06/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/07/16 | 09/06/16 | 09/06/16 | 250,000,000 | 250,000,000 | 0 | 250,000,000 | 0 |
| MIZUHO TRIPARTY | 09/08/16 | 09/07/16 | 09/07/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/08/16 | 09/07/16 | 09/07/16 | 210,000,000 | 210,000,000 | 0 | 210,000,000 | 0 |
| MIZUHO TRIPARTY | 09/09/16 | 09/08/16 | 09/08/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/09/16 | 09/08/16 | 09/08/16 | 245,000,000 | 245,000,000 | 0 | 245,000,000 | 0 |
| MIZUHO TRIPARTY | 09/12/16 | 09/09/16 | 09/09/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |

TRADING ACTIVITY FOR SEPTEMBER 2016

| Description | Maturity Date | Trade Date | Settle Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain(Loss) |
|---------------------------------------|---------------|------------|-------------|-----------------------|-----------------------|-----------------|-----------------------|---------------------|
| BANK OF AMERICA TRIPARTY | 09/12/16 | 09/09/16 | 09/09/16 | 590,000,000 | 590,000,000 | 0 | 590,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/13/16 | 09/12/16 | 09/12/16 | 370,000,000 | 370,000,000 | 0 | 370,000,000 | 0 |
| MIZUHO TRIPARTY | 09/13/16 | 09/12/16 | 09/12/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| MIZUHO TRIPARTY | 09/14/16 | 09/13/16 | 09/13/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/14/16 | 09/13/16 | 09/13/16 | 55,000,000 | 55,000,000 | 0 | 55,000,000 | 0 |
| MIZUHO TRIPARTY | 09/15/16 | 09/14/16 | 09/14/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/15/16 | 09/14/16 | 09/14/16 | 200,000,000 | 200,000,000 | 0 | 200,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/16/16 | 09/15/16 | 09/15/16 | 395,000,000 | 395,000,000 | 0 | 395,000,000 | 0 |
| MIZUHO TRIPARTY | 09/16/16 | 09/15/16 | 09/15/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| MIZUHO TRIPARTY | 09/19/16 | 09/16/16 | 09/16/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/19/16 | 09/16/16 | 09/16/16 | 140,000,000 | 140,000,000 | 0 | 140,000,000 | 0 |
| MIZUHO TRIPARTY | 09/20/16 | 09/19/16 | 09/19/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/20/16 | 09/19/16 | 09/19/16 | 280,000,000 | 280,000,000 | 0 | 280,000,000 | 0 |
| MIZUHO TRIPARTY | 09/21/16 | 09/20/16 | 09/20/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/21/16 | 09/20/16 | 09/20/16 | 440,000,000 | 440,000,000 | 0 | 440,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/22/16 | 09/21/16 | 09/21/16 | 500,000,000 | 500,000,000 | 0 | 500,000,000 | 0 |
| MIZUHO TRIPARTY | 09/22/16 | 09/21/16 | 09/21/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| MIZUHO TRIPARTY | 09/23/16 | 09/22/16 | 09/22/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/23/16 | 09/22/16 | 09/22/16 | 215,000,000 | 215,000,000 | 0 | 215,000,000 | 0 |
| MIZUHO TRIPARTY | 09/26/16 | 09/23/16 | 09/23/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/26/16 | 09/23/16 | 09/23/16 | 412,000,000 | 412,000,000 | 0 | 412,000,000 | 0 |
| MIZUHO TRIPARTY | 09/27/16 | 09/26/16 | 09/26/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/27/16 | 09/26/16 | 09/26/16 | 412,000,000 | 412,000,000 | 0 | 412,000,000 | 0 |
| MIZUHO TRIPARTY | 09/28/16 | 09/27/16 | 09/27/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/28/16 | 09/27/16 | 09/27/16 | 492,000,000 | 492,000,000 | 0 | 492,000,000 | 0 |
| MIZUHO TRIPARTY | 09/29/16 | 09/28/16 | 09/28/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/29/16 | 09/28/16 | 09/28/16 | 269,000,000 | 269,000,000 | 0 | 269,000,000 | 0 |
| MIZUHO TRIPARTY | 09/30/16 | 09/29/16 | 09/29/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/30/16 | 09/29/16 | 09/29/16 | 95,000,000 | 95,000,000 | 0 | 95,000,000 | 0 |
| MIZUHO TRIPARTY | 10/03/16 | 09/30/16 | 09/30/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 10/03/16 | 09/30/16 | 09/30/16 | 65,000,000 | 65,000,000 | 0 | 65,000,000 | 0 |
| <i>Total Buys</i> | | | | <i>12,577,719,504</i> | <i>12,575,653,222</i> | <i>187,154</i> | <i>12,575,840,376</i> | <i>0</i> |
| <i>Deposits</i> | | | | | | | | |
| SVENSKA HANDELSBANKTDCAY 0.4 20160906 | 09/06/16 | 09/01/16 | 09/01/16 | 200,000,000 | 200,000,000 | 0 | 200,000,000 | 0 |
| SVENSKA HANDELSBANKTDCAY 0.4 20160907 | 09/07/16 | 09/06/16 | 09/06/16 | 200,000,000 | 200,000,000 | 0 | 200,000,000 | 0 |
| SVENSKA HANDELSBANKTDCAY 0.4 20160908 | 09/08/16 | 09/07/16 | 09/07/16 | 100,000,000 | 100,000,000 | 0 | 100,000,000 | 0 |
| SVENSKA HANDELSBANKTDCAY 0.4 20160921 | 09/21/16 | 09/20/16 | 09/20/16 | 100,000,000 | 100,000,000 | 0 | 100,000,000 | 0 |
| SVENSKA HANDELSBANKTDCAY 0.4 20160923 | 09/23/16 | 09/22/16 | 09/22/16 | 200,000,000 | 200,000,000 | 0 | 200,000,000 | 0 |
| SVENSKA HANDELSBANKTDCAY 0.4 20160926 | 09/26/16 | 09/23/16 | 09/23/16 | 200,000,000 | 200,000,000 | 0 | 200,000,000 | 0 |
| SVENSKA HANDELSBANKTDCAY 0.4 20160927 | 09/27/16 | 09/26/16 | 09/26/16 | 200,000,000 | 200,000,000 | 0 | 200,000,000 | 0 |

TRADING ACTIVITY FOR SEPTEMBER 2016

| Description | Maturity Date | Trade Date | Settle Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain(Loss) |
|---------------------------------------|---------------|------------|-------------|----------------------|----------------------|-----------------|----------------------|---------------------|
| SVENSKA HANDELSBANKTDCAY 0.4 20160928 | 09/28/16 | 09/27/16 | 09/27/16 | 200,000,000 | 200,000,000 | 0 | 200,000,000 | 0 |
| SVENSKA HANDELSBANKTDCAY 0.4 20160929 | 09/29/16 | 09/28/16 | 09/28/16 | 250,000,000 | 250,000,000 | 0 | 250,000,000 | 0 |
| SVENSKA HANDELSBANKTDCAY 0.4 20160930 | 09/30/16 | 09/29/16 | 09/29/16 | 100,000,000 | 100,000,000 | 0 | 100,000,000 | 0 |
| <i>Total Deposits</i> | | | | <i>1,750,000,000</i> | <i>1,750,000,000</i> | <i>0</i> | <i>1,750,000,000</i> | <i>0</i> |
| <i>Maturities</i> | | | | | | | | |
| ANGLESEA FUNDING LLC PABS4 | 09/27/16 | 09/27/16 | 09/27/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| ANGLESEA FUNDING LLC PABS4 | 09/29/16 | 09/29/16 | 09/29/16 | 40,200,000 | 40,200,000 | 0 | 40,200,000 | 0 |
| ANTALIS S.A, CPABS4CPABS4 | 09/01/16 | 09/01/16 | 09/01/16 | 61,600,000 | 61,600,000 | 0 | 61,600,000 | 0 |
| ANTALIS S.A, CPABS4CPABS4 | 09/06/16 | 09/06/16 | 09/06/16 | 45,000,000 | 45,000,000 | 0 | 45,000,000 | 0 |
| ANTALIS S.A, CPABS4CPABS4 | 09/08/16 | 09/08/16 | 09/08/16 | 61,660,000 | 61,660,000 | 0 | 61,660,000 | 0 |
| ANTALIS S.A, CPABS4CPABS4 | 09/13/16 | 09/13/16 | 09/13/16 | 63,770,000 | 63,770,000 | 0 | 63,770,000 | 0 |
| ANTALIS S.A, CPABS4CPABS4 | 09/15/16 | 09/15/16 | 09/15/16 | 65,000,000 | 65,000,000 | 0 | 65,000,000 | 0 |
| ANTALIS S.A, CPABS4CPABS4 | 09/20/16 | 09/20/16 | 09/20/16 | 103,380,000 | 103,380,000 | 0 | 103,380,000 | 0 |
| ANTALIS S.A, CPABS4CPABS4 | 09/22/16 | 09/22/16 | 09/22/16 | 70,640,000 | 70,640,000 | 0 | 70,640,000 | 0 |
| ANTALIS S.A, CPABS4CPABS4 | 09/27/16 | 09/27/16 | 09/27/16 | 140,250,000 | 140,250,000 | 0 | 140,250,000 | 0 |
| ANTALIS S.A, CPABS4CPABS4 | 09/29/16 | 09/29/16 | 09/29/16 | 88,330,000 | 88,330,000 | 0 | 88,330,000 | 0 |
| ANTALIS S.A, CPABS4CPABS4 | 09/30/16 | 09/30/16 | 09/30/16 | 83,690,000 | 83,690,000 | 0 | 83,690,000 | 0 |
| ATLANTIC ASSET SECUCPABS4 | 09/08/16 | 09/08/16 | 09/08/16 | 150,000,000 | 150,000,000 | 0 | 150,000,000 | 0 |
| ATLANTIC ASSET SECUCPABS4 | 09/14/16 | 09/14/16 | 09/14/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| BANK OF MONTREAL (CCP | 09/19/16 | 09/19/16 | 09/19/16 | 150,000,000 | 150,000,000 | 0 | 150,000,000 | 0 |
| BANK OF NOVA SCOTIACDYAN | 09/21/16 | 09/21/16 | 09/21/16 | 100,000,000 | 100,000,000 | 0 | 100,000,000 | 0 |
| BANK OF TOKYO-MITSUCDYAN | 09/16/16 | 09/16/16 | 09/16/16 | 100,000,000 | 100,000,000 | 0 | 100,000,000 | 0 |
| BARTON CAPITAL LLC PABS4- | 09/27/16 | 09/27/16 | 09/27/16 | 13,000,000 | 13,000,000 | 0 | 13,000,000 | 0 |
| BEDFORD ROW FUNDING CPABS4 | 09/23/16 | 09/23/16 | 09/23/16 | 25,000,000 | 25,000,000 | 0 | 25,000,000 | 0 |
| BEDFORD ROW FUNDING CORP | 09/01/16 | 09/01/16 | 09/01/16 | 25,000,000 | 25,000,000 | 0 | 25,000,000 | 0 |
| BNP PARIBAS SACP4-2 | 09/06/16 | 09/06/16 | 09/06/16 | 210,000,000 | 210,000,000 | 0 | 210,000,000 | 0 |
| BNP PARIBAS SACP4-2 | 09/13/16 | 09/13/16 | 09/13/16 | 195,000,000 | 195,000,000 | 0 | 195,000,000 | 0 |
| BNP PARIBAS SACP4-2 | 09/14/16 | 09/14/16 | 09/14/16 | 100,000,000 | 100,000,000 | 0 | 100,000,000 | 0 |
| BNP PARIBAS SACP4-2 | 09/20/16 | 09/20/16 | 09/20/16 | 250,000,000 | 250,000,000 | 0 | 250,000,000 | 0 |
| BNP PARIBAS SACP4-2 | 09/27/16 | 09/27/16 | 09/27/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| BNP PARIBAS SA/NEWYORK NY | 09/15/16 | 09/15/16 | 09/15/16 | 100,000,000 | 100,000,000 | 0 | 100,000,000 | 0 |
| CANADIAN IMPERIAL BCDYAN | 09/20/16 | 09/20/16 | 09/20/16 | 150,000,000 | 150,000,000 | 0 | 150,000,000 | 0 |
| MIZUHO BANK LTD,CDEUR | 09/26/16 | 09/26/16 | 09/26/16 | 75,000,000 | 75,000,000 | 0 | 75,000,000 | 0 |
| MIZUHO BANK LTD,CDEUR | 09/30/16 | 09/30/16 | 09/30/16 | 100,000,000 | 100,000,000 | 0 | 100,000,000 | 0 |
| COOPERATIEVE RABOBANK UA/NY | 09/13/16 | 09/13/16 | 09/13/16 | 5,000,000 | 5,000,000 | 0 | 5,000,000 | 0 |
| COOPERATIEVE RABOBANK UA/NY | 09/23/16 | 09/23/16 | 09/23/16 | 28,400,000 | 28,400,000 | 0 | 28,400,000 | 0 |
| CREDIT AGRICOLE CORCP | 09/08/16 | 09/08/16 | 09/08/16 | 180,000,000 | 180,000,000 | 0 | 180,000,000 | 0 |
| CREDIT AGRICOLE CORCP | 09/09/16 | 09/09/16 | 09/09/16 | 300,000,000 | 300,000,000 | 0 | 300,000,000 | 0 |
| CREDIT AGRICOLE CORCP | 09/13/16 | 09/13/16 | 09/13/16 | 85,200,000 | 85,200,000 | 0 | 85,200,000 | 0 |
| CREDIT AGRICOLE CORCP | 09/20/16 | 09/20/16 | 09/20/16 | 80,500,000 | 80,500,000 | 0 | 80,500,000 | 0 |
| CREDIT AGRICOLE CORCP | 09/27/16 | 09/27/16 | 09/27/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| CREDIT AGRICOLE CORCP | 09/29/16 | 09/29/16 | 09/29/16 | 100,000,000 | 100,000,000 | 0 | 100,000,000 | 0 |
| CREDIT INDUSTRIEL ECDYAN | 09/20/16 | 09/20/16 | 09/20/16 | 200,000,000 | 200,000,000 | 0 | 200,000,000 | 0 |

TRADING ACTIVITY FOR SEPTEMBER 2016

| Description | Maturity Date | Trade Date | Settle Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain(Loss) |
|---------------------------|---------------|------------|-------------|---------------|-------------|-----------------|-------------------|---------------------|
| CREDIT INDUSTRIEL ECDYAN | 09/23/16 | 09/23/16 | 09/23/16 | 100,000,000 | 100,000,000 | 0 | 100,000,000 | 0 |
| CREDIT INDUSTRIEL ECDYAN | 09/27/16 | 09/27/16 | 09/27/16 | 200,000,000 | 200,000,000 | 0 | 200,000,000 | 0 |
| CREDIT SUISSE, ZURICDYAN | 09/06/16 | 09/06/16 | 09/06/16 | 25,000,000 | 25,000,000 | 0 | 25,000,000 | 0 |
| CREDIT SUISSE, ZURICP | 09/23/16 | 09/23/16 | 09/23/16 | 85,000,000 | 85,000,000 | 0 | 85,000,000 | 0 |
| DNB NOR BANK ASACDYAN | 09/07/16 | 09/07/16 | 09/07/16 | 175,000,000 | 175,000,000 | 0 | 175,000,000 | 0 |
| GOTHAM FUNDING CORPCPABS4 | 09/09/16 | 09/09/16 | 09/09/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| GOTHAM FUNDING CORPCPABS4 | 09/19/16 | 09/19/16 | 09/19/16 | 10,000,000 | 10,000,000 | 0 | 10,000,000 | 0 |
| GOTHAM FUNDING CORPCPABS4 | 09/20/16 | 09/20/16 | 09/20/16 | 60,000,000 | 60,000,000 | 0 | 60,000,000 | 0 |
| KAISER FOUNDATION HCP | 09/01/16 | 09/01/16 | 09/01/16 | 75,010,000 | 75,010,000 | 0 | 75,010,000 | 0 |
| KAISER FOUNDATION HCP | 09/28/16 | 09/28/16 | 09/28/16 | 53,000,000 | 53,000,000 | 0 | 53,000,000 | 0 |
| LMA-AMERICAS LLCPCABS4-2 | 09/01/16 | 09/01/16 | 09/01/16 | 75,700,000 | 75,700,000 | 0 | 75,700,000 | 0 |
| LMA-AMERICAS LLCPCABS4-2 | 09/13/16 | 09/13/16 | 09/13/16 | 8,600,000 | 8,600,000 | 0 | 8,600,000 | 0 |
| LMA-AMERICAS LLCPCABS4-2 | 09/22/16 | 09/22/16 | 09/22/16 | 54,000,000 | 54,000,000 | 0 | 54,000,000 | 0 |
| LMA-AMERICAS LLCPCABS4-2 | 09/28/16 | 09/28/16 | 09/28/16 | 79,411,000 | 79,411,000 | 0 | 79,411,000 | 0 |
| LMA-AMERICAS LLCPCABS4-2 | 09/30/16 | 09/30/16 | 09/30/16 | 85,000,000 | 85,000,000 | 0 | 85,000,000 | 0 |
| MIZUHO BANK LTD,CDYAN | 09/01/16 | 09/01/16 | 09/01/16 | 14,500,000 | 14,500,000 | 0 | 14,500,000 | 0 |
| MIZUHO BANK LTD,CP | 09/06/16 | 09/06/16 | 09/06/16 | 150,000,000 | 150,000,000 | 0 | 150,000,000 | 0 |
| MIZUHO BANK LTD,CP | 09/13/16 | 09/13/16 | 09/13/16 | 150,000,000 | 150,000,000 | 0 | 150,000,000 | 0 |
| MIZUHO BANK LTD/NY | 09/20/16 | 09/20/16 | 09/20/16 | 180,000,000 | 180,000,000 | 0 | 180,000,000 | 0 |
| NOVARTIS FINANCE COCP4-2 | 09/13/16 | 09/13/16 | 09/13/16 | 6,000,000 | 6,000,000 | 0 | 6,000,000 | 0 |
| SOCIETE GENERALE, PCP4-2 | 09/19/16 | 09/19/16 | 09/19/16 | 100,000,000 | 100,000,000 | 0 | 100,000,000 | 0 |
| SOCIETE GENERALE, PCP4-2 | 09/21/16 | 09/21/16 | 09/21/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| SOCIETE GENERALE, PCP4-2 | 09/28/16 | 09/28/16 | 09/28/16 | 100,000,000 | 100,000,000 | 0 | 100,000,000 | 0 |
| SOCIETE GENERALE, PCDYAN | 09/14/16 | 09/14/16 | 09/14/16 | 75,000,000 | 75,000,000 | 0 | 75,000,000 | 0 |
| STANDARD CHARTERED CP4-2 | 09/16/16 | 09/16/16 | 09/16/16 | 15,500,000 | 15,500,000 | 0 | 15,500,000 | 0 |
| STANDARD CHARTERED CDYAN | 09/16/16 | 09/16/16 | 09/16/16 | 25,000,000 | 25,000,000 | 0 | 25,000,000 | 0 |
| STANDARD CHARTERED CDYAN | 09/23/16 | 09/23/16 | 09/23/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| STARBIRD FUNDING CORP | 09/07/16 | 09/07/16 | 09/07/16 | 100,000,000 | 100,000,000 | 0 | 100,000,000 | 0 |
| STARBIRD FUNDING CORP | 09/08/16 | 09/08/16 | 09/08/16 | 45,000,000 | 45,000,000 | 0 | 45,000,000 | 0 |
| SVENSKA HANDELSBANKCP4-2 | 09/14/16 | 09/14/16 | 09/14/16 | 50,000,000 | 50,000,000 | 0 | 50,000,000 | 0 |
| THUNDER BAY FUNDINGCP4-2 | 09/30/16 | 09/30/16 | 09/30/16 | 99,873,000 | 99,873,000 | 0 | 99,873,000 | 0 |
| TORONTO-DOMINION BANK/THE | 09/09/16 | 09/09/16 | 09/09/16 | 34,000,000 | 34,000,000 | 0 | 34,000,000 | 0 |
| WELLS FARGO BANK NA | 09/15/16 | 09/15/16 | 09/15/16 | 100,000,000 | 100,000,000 | 0 | 100,000,000 | 0 |
| WESTPAC BANKING CORCP4-2 | 09/16/16 | 09/16/16 | 09/16/16 | 100,000,000 | 100,000,000 | 0 | 100,000,000 | 0 |
| MIZUHO TRIPARTY | 09/01/16 | 09/01/16 | 09/01/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/01/16 | 09/01/16 | 09/01/16 | 280,000,000 | 280,000,000 | 0 | 280,000,000 | 0 |
| MIZUHO TRIPARTY | 09/06/16 | 09/06/16 | 09/06/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/06/16 | 09/06/16 | 09/06/16 | 200,000,000 | 200,000,000 | 0 | 200,000,000 | 0 |
| MIZUHO TRIPARTY | 09/07/16 | 09/07/16 | 09/07/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/07/16 | 09/07/16 | 09/07/16 | 250,000,000 | 250,000,000 | 0 | 250,000,000 | 0 |
| MIZUHO TRIPARTY | 09/08/16 | 09/08/16 | 09/08/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/08/16 | 09/08/16 | 09/08/16 | 210,000,000 | 210,000,000 | 0 | 210,000,000 | 0 |
| MIZUHO TRIPARTY | 09/09/16 | 09/09/16 | 09/09/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/09/16 | 09/09/16 | 09/09/16 | 245,000,000 | 245,000,000 | 0 | 245,000,000 | 0 |
| MIZUHO TRIPARTY | 09/12/16 | 09/12/16 | 09/12/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/12/16 | 09/12/16 | 09/12/16 | 590,000,000 | 590,000,000 | 0 | 590,000,000 | 0 |

TRADING ACTIVITY FOR SEPTEMBER 2016

| Description | Maturity Date | Trade Date | Settle Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain(Loss) |
|--|------------------|---------------|----------------|-----------------------|-----------------------|--------------------|-----------------------|------------------------|
| BANK OF AMERICA TRIPARTY | 09/13/16 | 09/13/16 | 09/13/16 | 370,000,000 | 370,000,000 | 0 | 370,000,000 | 0 |
| MIZUHO TRIPARTY | 09/13/16 | 09/13/16 | 09/13/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| MIZUHO TRIPARTY | 09/14/16 | 09/14/16 | 09/14/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/14/16 | 09/14/16 | 09/14/16 | 55,000,000 | 55,000,000 | 0 | 55,000,000 | 0 |
| MIZUHO TRIPARTY | 09/15/16 | 09/15/16 | 09/15/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/15/16 | 09/15/16 | 09/15/16 | 200,000,000 | 200,000,000 | 0 | 200,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/16/16 | 09/16/16 | 09/16/16 | 395,000,000 | 395,000,000 | 0 | 395,000,000 | 0 |
| MIZUHO TRIPARTY | 09/16/16 | 09/16/16 | 09/16/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| MIZUHO TRIPARTY | 09/19/16 | 09/19/16 | 09/19/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/19/16 | 09/19/16 | 09/19/16 | 140,000,000 | 140,000,000 | 0 | 140,000,000 | 0 |
| MIZUHO TRIPARTY | 09/20/16 | 09/20/16 | 09/20/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/20/16 | 09/20/16 | 09/20/16 | 280,000,000 | 280,000,000 | 0 | 280,000,000 | 0 |
| MIZUHO TRIPARTY | 09/21/16 | 09/21/16 | 09/21/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/21/16 | 09/21/16 | 09/21/16 | 440,000,000 | 440,000,000 | 0 | 440,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/22/16 | 09/22/16 | 09/22/16 | 500,000,000 | 500,000,000 | 0 | 500,000,000 | 0 |
| MIZUHO TRIPARTY | 09/22/16 | 09/22/16 | 09/22/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| MIZUHO TRIPARTY | 09/23/16 | 09/23/16 | 09/23/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/23/16 | 09/23/16 | 09/23/16 | 215,000,000 | 215,000,000 | 0 | 215,000,000 | 0 |
| MIZUHO TRIPARTY | 09/26/16 | 09/26/16 | 09/26/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/26/16 | 09/26/16 | 09/26/16 | 412,000,000 | 412,000,000 | 0 | 412,000,000 | 0 |
| MIZUHO TRIPARTY | 09/27/16 | 09/27/16 | 09/27/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/27/16 | 09/27/16 | 09/27/16 | 412,000,000 | 412,000,000 | 0 | 412,000,000 | 0 |
| MIZUHO TRIPARTY | 09/28/16 | 09/28/16 | 09/28/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/28/16 | 09/28/16 | 09/28/16 | 492,000,000 | 492,000,000 | 0 | 492,000,000 | 0 |
| MIZUHO TRIPARTY | 09/29/16 | 09/29/16 | 09/29/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/29/16 | 09/29/16 | 09/29/16 | 269,000,000 | 269,000,000 | 0 | 269,000,000 | 0 |
| MIZUHO TRIPARTY | 09/30/16 | 09/30/16 | 09/30/16 | 15,000,000 | 15,000,000 | 0 | 15,000,000 | 0 |
| BANK OF AMERICA TRIPARTY | 09/30/16 | 09/30/16 | 09/30/16 | 95,000,000 | 95,000,000 | 0 | 95,000,000 | 0 |
| SVENSKA HANDELSBANKTDCAY 0.4 20160906 | 09/06/16 | 09/06/16 | 09/06/16 | 200,000,000 | 200,000,000 | 0 | 200,000,000 | 0 |
| SVENSKA HANDELSBANKTDCAY 0.4 20160907 | 09/07/16 | 09/07/16 | 09/07/16 | 200,000,000 | 200,000,000 | 0 | 200,000,000 | 0 |
| SVENSKA HANDELSBANKTDCAY 0.4 20160908 | 09/08/16 | 09/08/16 | 09/08/16 | 100,000,000 | 100,000,000 | 0 | 100,000,000 | 0 |
| SVENSKA HANDELSBANKTDCAY 0.4 20160921 | 09/21/16 | 09/21/16 | 09/21/16 | 100,000,000 | 100,000,000 | 0 | 100,000,000 | 0 |
| SVENSKA HANDELSBANKTDCAY 0.4 20160923 | 09/23/16 | 09/23/16 | 09/23/16 | 200,000,000 | 200,000,000 | 0 | 200,000,000 | 0 |
| SVENSKA HANDELSBANKTDCAY 0.4 20160926 | 09/26/16 | 09/26/16 | 09/26/16 | 200,000,000 | 200,000,000 | 0 | 200,000,000 | 0 |
| SVENSKA HANDELSBANKTDCAY 0.4 20160927 | 09/27/16 | 09/27/16 | 09/27/16 | 200,000,000 | 200,000,000 | 0 | 200,000,000 | 0 |
| SVENSKA HANDELSBANKTDCAY 0.4 20160928 | 09/28/16 | 09/28/16 | 09/28/16 | 200,000,000 | 200,000,000 | 0 | 200,000,000 | 0 |
| SVENSKA HANDELSBANKTDCAY 0.4 20160929 | 09/29/16 | 09/29/16 | 09/29/16 | 250,000,000 | 250,000,000 | 0 | 250,000,000 | 0 |
| SVENSKA HANDELSBANKTDCAY 0.4 20160930 | 09/30/16 | 09/30/16 | 09/30/16 | 100,000,000 | 100,000,000 | 0 | 100,000,000 | 0 |
| <i>Total Maturities</i> | | | | <i>14,426,214,000</i> | <i>14,426,214,000</i> | <i>0</i> | <i>14,426,214,000</i> | <i>0</i> |

TRADING ACTIVITY FOR SEPTEMBER 2016

| Description | Maturity Date | Trade Date | Settle Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain(Loss) |
|----------------------------------|---------------|------------|-------------|---------------|------------|-----------------|-------------------|---------------------|
| <i>Sells</i> | | | | | | | | |
| ANTALIS S,A, CPABS4CPABS4 | 09/02/16 | 09/01/16 | 09/01/16 | 50,000,000 | 49,999,417 | 0 | 49,999,417 | 181 |
| ANTALIS S,A, CPABS4CPABS4 | 09/02/16 | 09/01/16 | 09/01/16 | 30,000,000 | 29,999,650 | 0 | 29,999,650 | 108 |
| DZ BANK AG DEUTSCHECDYAN | 10/03/16 | 09/29/16 | 09/30/16 | 50,000,000 | 50,001,411 | 156,250 | 50,157,661 | 1,411 |
| DZ BANK AG DEUTSCHECDYAN | 10/03/16 | 09/29/16 | 09/30/16 | 10,000,000 | 10,000,282 | 31,250 | 10,031,532 | 282 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/06/16 | 09/06/16 | 2,491,535 | 2,491,535 | 0 | 2,491,535 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/06/16 | 09/06/16 | 19,600 | 19,600 | 0 | 19,600 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/06/16 | 09/06/16 | 3,834,669 | 3,834,669 | 0 | 3,834,669 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/06/16 | 09/06/16 | 1,257,230 | 1,257,230 | 0 | 1,257,230 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/07/16 | 09/07/16 | 2,092,389 | 2,092,389 | 0 | 2,092,389 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/09/16 | 09/09/16 | 4,572,281 | 4,572,281 | 0 | 4,572,281 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/12/16 | 09/12/16 | 837,120 | 837,120 | 0 | 837,120 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/12/16 | 09/12/16 | 219,368 | 219,368 | 0 | 219,368 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/12/16 | 09/12/16 | 179,811 | 179,811 | 0 | 179,811 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/12/16 | 09/12/16 | 3,145,692 | 3,145,692 | 0 | 3,145,692 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/14/16 | 09/14/16 | 169,689 | 169,689 | 0 | 169,689 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/16/16 | 09/16/16 | 4,477,641 | 4,477,641 | 0 | 4,477,641 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/20/16 | 09/20/16 | 1,593,703 | 1,593,703 | 0 | 1,593,703 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/20/16 | 09/20/16 | 2,852,055 | 2,852,055 | 0 | 2,852,055 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/21/16 | 09/21/16 | 1,544,068 | 1,544,068 | 0 | 1,544,068 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/22/16 | 09/22/16 | 2,406 | 2,406 | 0 | 2,406 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/26/16 | 09/26/16 | 66,854 | 66,854 | 0 | 66,854 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/28/16 | 09/28/16 | 920,543 | 920,543 | 0 | 920,543 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/28/16 | 09/28/16 | 2,206,305 | 2,206,305 | 0 | 2,206,305 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/28/16 | 09/28/16 | 1,713,976 | 1,713,976 | 0 | 1,713,976 | 0 |
| DREYFUS GOVT CASH MGMT FUND | 06/01/18 | 09/28/16 | 09/28/16 | 84,723 | 84,723 | 0 | 84,723 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | (19,286,629) | 0 | 0 | (19,286,629) | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | (20,835) | 0 | 0 | (20,835) | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | (21,727) | 0 | 0 | (21,727) | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | (26,714) | 0 | 0 | (26,714) | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | (29,928) | 0 | 0 | (29,928) | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | (37,879) | 0 | 0 | (37,879) | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | (35,549) | 0 | 0 | (35,549) | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | (39,268) | 0 | 0 | (39,268) | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | (40,252) | 0 | 0 | (40,252) | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | (42,067) | 0 | 0 | (42,067) | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | (45,982) | 0 | 0 | (45,982) | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | (44,246) | 0 | 0 | (44,246) | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | (51,727) | 0 | 0 | (51,727) | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | (51,253) | 0 | 0 | (51,253) | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | (44,143) | 0 | 0 | (44,143) | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | (35,229) | 0 | 0 | (35,229) | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | (26,826) | 0 | 0 | (26,826) | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | (20,891) | 0 | 0 | (20,891) | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | (18,229) | 0 | 0 | (18,229) | 0 |

TRADING ACTIVITY FOR SEPTEMBER 2016

| Description | Maturity Date | Trade Date | Settle Date | Par or Shares | Principal | Traded Interest | Settlement Amount | Realized Gain(Loss) |
|----------------------------------|------------------|---------------|----------------|------------------|-------------|--------------------|----------------------|------------------------|
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | (21,879) | 0 | 0 | (21,879) | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | (29,093) | 0 | 0 | (29,093) | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | (29,652) | 0 | 0 | (29,652) | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | 29,652 | 29,652 | 0 | 29,652 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | 29,093 | 29,093 | 0 | 29,093 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | 21,879 | 21,879 | 0 | 21,879 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | 18,229 | 18,229 | 0 | 18,229 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | 20,891 | 20,891 | 0 | 20,891 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | 26,826 | 26,826 | 0 | 26,826 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | 35,229 | 35,229 | 0 | 35,229 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | 44,143 | 44,143 | 0 | 44,143 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | 51,253 | 51,253 | 0 | 51,253 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | 51,727 | 51,727 | 0 | 51,727 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | 44,246 | 44,246 | 0 | 44,246 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | 45,982 | 45,982 | 0 | 45,982 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | 42,067 | 42,067 | 0 | 42,067 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | 40,252 | 40,252 | 0 | 40,252 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | 39,268 | 39,268 | 0 | 39,268 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | 35,549 | 35,549 | 0 | 35,549 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | 37,879 | 37,879 | 0 | 37,879 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | 29,928 | 29,928 | 0 | 29,928 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | 26,714 | 26,714 | 0 | 26,714 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | 21,727 | 21,727 | 0 | 21,727 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | 20,835 | 20,835 | 0 | 20,835 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 08/25/16 | 08/25/16 | 19,286,629 | 19,286,629 | 0 | 19,286,629 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 09/01/16 | 09/01/16 | 12,000,000 | 12,000,000 | 0 | 12,000,000 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 09/13/16 | 09/13/16 | 20,000,000 | 20,000,000 | 0 | 20,000,000 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 09/30/16 | 09/30/16 | 24,208 | 24,208 | 0 | 24,208 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 09/30/16 | 09/30/16 | 28,550 | 28,550 | 0 | 28,550 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 09/30/16 | 09/30/16 | 35,604 | 35,604 | 0 | 35,604 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 09/30/16 | 09/30/16 | 37,437 | 37,437 | 0 | 37,437 | 0 |
| FEDERATED PRIME OBLIGATIONS FUND | 10/01/40 | 09/30/16 | 09/30/16 | 15,074,201 | 15,074,201 | 0 | 15,074,201 | 0 |
| <i>Total Sells</i> | | | | 221,481,659 | 241,482,419 | 187,500 | 221,669,919 | 1,982 |



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