



METROPOLITAN  
TRANSPORTATION  
COMMISSION

Bay Area Metro Center  
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San Francisco, CA 94105  
TEL 415.778.6700  
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## *Memorandum*

TO: Administration Committee

DATE: September 7, 2016

FR: Deputy Executive Director, Policy

RE: Investment Report for June 2016

In accordance with the adopted investment policy, attached are the comprehensive investment holdings for MTC and all operating units.

Total funds under MTC management are just over \$3.6 billion. A breakdown by fund is as follows:

<b><u>Fund</u></b>	<b><u>Market Value (\$ million)</u></b>	<b><u>% of Total</u></b>
BATA Admin	\$ 1,075.0	29.5%
BATA Projects	681.6	18.7%
BATA Debt Payment	7.9	0.2%
BATA Debt Service Reserve	515.4	14.1%
BATA RM2	276.3	7.6%
MTC	473.3	13.0%
BART Car Exchange Program	327.3	9.0%
AB 1171	77.2	2.1%
FasTrak® (Customer Deposits)	94.2	2.6%
Clipper®	52.4	1.4%
BAHA	53.3	1.4%
SAFE	12.8	0.3%
RAFC	2.3	0.1%
Portfolio Total	<u>\$ 3,649.0</u>	<u>100.0%</u>

The BART Car Exchange fund is held in trust for future replacement of BART cars.

The portfolio consists mainly of Government Sponsored Enterprises (GSEs). The portfolio breakdown is as follows:

<b><u>Security Holding</u></b>	<b><u>Portfolio Composite</u></b>	<b><u>Policy Limits</u></b>
Fed Home Loan Bank	59.6%	No limit
Fed Home Loan Mortgage	14.5%	No limit
Fed National Mortgage Association	5.1%	No limit
Fed Farm Credit Bank	1.7%	No limit
Cash	9.5%	No limit
Certificates of Deposit	2.5%	10% portfolio
Corporate Bonds	0.3%	10% portfolio
Gov't Pools	Less than 0.1%	No limit
CalTrust Heritage Money Market Fund	0.7%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	0.8%	No limit
Mutual Funds	4.6%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	0.7%	Trustee Funds – No limit
Morgan Stanley (BATA Trustee)	Less than 0.1%	Trustee Funds – No limit
Portfolio Total	100.0%	

Funds held by trustee are subject to permitted investments authorized in the approved issuing documents and are not subject to mutual fund limits as defined by California law and the MTC Investment Policy.

Credit ratings of corporate medium-term notes, mutual funds, and certificates of deposit held in the MTC portfolio are within the limits required by the MTC Investment Policy.

Liquidity Summary of MTC Portfolio

<b>Maturity</b>	<b>Market Value (\$ million)</b>	<b>% of Total Portfolio</b>	<b>Cumulative Minimum Level per MTC Investment Policy</b>
30 days or less	\$ 920.6	25%	10%
90 days or less	2,085.4 cumulative	57% cumulative	15%
1 year or less	3,186.5 cumulative	87% cumulative	30%
1-5 years	432.5	12%	
*greater than 5 years	30.0	1%	

\* BAAQMD Certificate of Participation matures November 2053

The weighted maturity of the MTC portfolio is 245 days, the maximum weighted maturity cannot exceed 5 years.

If there are any questions, please contact Brian Mayhew at (415) 778-6730.

  
Alix A. Bockelman

AB:sw  
Attachment



**MTC**  
**Summary by Type**  
**June 30, 2016**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: MTC CASH AND CASH EQUIVALENT</b>						
Local Agency Investment Funds	2	1,055,999.45	1,055,999.45	0.03	0.873	1
MM Funds	2	33,984,786.88	33,984,786.88	0.93	0.221	1
<b>Subtotal</b>	<b>4</b>	<b>35,040,786.33</b>	<b>35,040,786.33</b>	<b>0.96</b>	<b>0.240</b>	<b>1</b>
<b>Fund: AB664 EAST</b>						
Federal Agency Coupon Securities	1	10,000,000.00	10,004,540.00	0.27	1.050	664
Federal Agency Disc. -Amortizing	8	132,400,000.00	132,258,207.10	3.62	0.500	106
Mutual Funds - Custodial	1	81,824.27	81,824.27	0.00	0.250	1
MM Funds	1	16,312,489.30	16,312,489.30	0.45	0.229	1
<b>Subtotal</b>	<b>11</b>	<b>158,794,313.57</b>	<b>158,657,060.67</b>	<b>4.34</b>	<b>0.506</b>	<b>130</b>
<b>Fund: AB664 WEST</b>						
Federal Agency Disc. -Amortizing	7	36,400,000.00	36,376,675.60	1.00	0.442	74
Federal Agency Coupon Securities	2	24,500,000.00	24,501,116.50	0.67	0.785	400
Mutual Funds - Custodial	1	43,330.47	43,330.47	0.00	0.250	1
MM Funds	1	11,379,973.36	11,379,973.36	0.31	0.229	1
<b>Subtotal</b>	<b>11</b>	<b>72,323,303.83</b>	<b>72,301,095.93</b>	<b>1.98</b>	<b>0.524</b>	<b>173</b>
<b>Fund: 5% STATE</b>						
MM Funds	1	11,315,696.87	11,315,696.87	0.31	0.229	1
<b>Subtotal</b>	<b>1</b>	<b>11,315,696.87</b>	<b>11,315,696.87</b>	<b>0.31</b>	<b>0.229</b>	<b>1</b>
<b>Fund: 2% TRANSIT RESERVES FERRY</b>						
Federal Agency Disc. -Amortizing	3	13,100,000.00	13,095,971.30	0.36	0.353	46
Mutual Funds - Custodial	1	69,240.62	69,240.62	0.00	0.250	1
MM Funds	1	5,698,592.17	5,698,592.17	0.16	0.229	1
<b>Subtotal</b>	<b>5</b>	<b>18,867,832.79</b>	<b>18,863,804.09</b>	<b>0.52</b>	<b>0.315</b>	<b>32</b>
<b>Fund: 2% TRANSIT RESERVES STUDIES</b>						

**MTC  
Summary by Type  
June 30, 2016  
Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: 2% TRANSIT RESERVES STUDIES</b>						
Federal Agency Disc. -Amortizing	3	20,700,000.00	20,693,663.70	0.57	0.349	45
Mutual Funds - Custodial	1	48,401.81	48,401.81	0.00	0.250	1
MM Funds	1	3,197,111.09	3,197,111.09	0.09	0.229	1
<b>Subtotal</b>	<b>5</b>	<b>23,945,512.90</b>	<b>23,939,176.60</b>	<b>0.66</b>	<b>0.332</b>	<b>39</b>
<b>Fund: 90% RAIL RESERVE EAST</b>						
Federal Agency Disc. -Amortizing	6	57,600,000.00	57,549,941.00	1.58	0.544	91
Federal Agency Coupon Securities	1	15,000,000.00	15,052,335.00	0.41	0.750	242
Mutual Funds - Custodial	1	284,541.42	284,541.42	0.01	0.250	1
MM Funds	1	15,619,103.46	15,619,103.46	0.43	0.229	1
Negotiable CDs	1	8,000,000.00	8,004,360.00	0.22	0.771	109
<b>Subtotal</b>	<b>10</b>	<b>96,503,644.88</b>	<b>96,510,280.88</b>	<b>2.65</b>	<b>0.543</b>	<b>101</b>
<b>Fund: 90% RAIL RESERVE WEST</b>						
Federal Agency Disc. -Amortizing	4	18,900,000.00	18,890,190.80	0.52	0.408	65
Mutual Funds - Custodial	1	73,318.90	73,318.90	0.00	0.250	1
MM Funds	1	1,952,270.87	1,952,270.87	0.05	0.229	1
<b>Subtotal</b>	<b>6</b>	<b>20,925,589.77</b>	<b>20,915,780.57</b>	<b>0.57</b>	<b>0.391</b>	<b>58</b>
<b>Fund: MTC FEEDER BUS</b>						
MM Funds	1	168,403.00	168,403.00	0.00	0.229	1
<b>Subtotal</b>	<b>1</b>	<b>168,403.00</b>	<b>168,403.00</b>	<b>0.00</b>	<b>0.229</b>	<b>1</b>
<b>Fund: MTC EXCHANGE FUND</b>						
MM Funds	1	28,500,111.67	28,500,111.67	0.78	0.229	1
<b>Subtotal</b>	<b>1</b>	<b>28,500,111.67</b>	<b>28,500,111.67</b>	<b>0.78</b>	<b>0.229</b>	<b>1</b>
<b>Fund: BART CAR EXCHANGE PROGRAM</b>						
Federal Agency Coupon Securities	3	40,200,000.00	40,205,684.40	1.10	0.596	251
Federal Agency Disc. -Amortizing	14	274,300,000.00	273,995,591.30	7.51	0.492	108
Mutual Funds - Custodial	1	136,441.33	136,441.33	0.00	0.250	1
Negotiable CDs	2	13,000,000.00	13,002,795.00	0.36	0.825	35

**MTC**  
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**June 30, 2016**  
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Subtotal</b>	<b>20</b>	<b>327,636,441.33</b>	<b>327,340,512.03</b>	<b>8.97</b>	<b>0.518</b>	<b>123</b>
<b>Fund: CLIPPER CAPITAL (MTC)</b>						
MM Funds	1	3,534,650.40	3,534,650.40	0.10	0.229	1
<b>Subtotal</b>	<b>1</b>	<b>3,534,650.40</b>	<b>3,534,650.40</b>	<b>0.10</b>	<b>0.229</b>	<b>1</b>
<b>Fund: CLIPPER OPERATIONS (MTC)</b>						
MM Funds	1	1,951,341.19	1,951,341.19	0.05	0.229	1
<b>Subtotal</b>	<b>1</b>	<b>1,951,341.19</b>	<b>1,951,341.19</b>	<b>0.05</b>	<b>0.229</b>	<b>1</b>
<b>Fund: MTC CAPITAL PROJECTS</b>						
MM Funds	1	1,635,206.92	1,635,206.92	0.04	0.229	1
<b>Subtotal</b>	<b>1</b>	<b>1,635,206.92</b>	<b>1,635,206.92</b>	<b>0.04</b>	<b>0.229</b>	<b>1</b>
<b>Fund: SAFE</b>						
Local Agency Investment Funds	1	107,372.89	107,372.89	0.00	0.576	1
MM Funds	1	949,003.57	949,003.57	0.03	0.229	1
<b>Subtotal</b>	<b>2</b>	<b>1,056,376.46</b>	<b>1,056,376.46</b>	<b>0.03</b>	<b>0.264</b>	<b>1</b>
<b>Fund: SAFE CAPITAL PROJECTS</b>						
MM Funds	1	11,771,458.79	11,771,458.79	0.32	0.229	1
<b>Subtotal</b>	<b>1</b>	<b>11,771,458.79</b>	<b>11,771,458.79</b>	<b>0.32</b>	<b>0.229</b>	<b>1</b>
<b>Fund: RM2 OPERATING</b>						
MM Funds	1	14,213,376.18	14,213,376.18	0.39	0.229	1
<b>Subtotal</b>	<b>1</b>	<b>14,213,376.18</b>	<b>14,213,376.18</b>	<b>0.39</b>	<b>0.229</b>	<b>1</b>
<b>Fund: UB DEBT PAYMENT - TRUSTEE</b>						
Mutual Funds - Trustee	1	7,866,167.72	7,866,167.72	0.22	0.220	1
<b>Subtotal</b>	<b>1</b>	<b>7,866,167.72</b>	<b>7,866,167.72</b>	<b>0.22</b>	<b>0.220</b>	<b>1</b>
<b>Fund: DEBT SERVICE RESERVE</b>						
Mutual Funds - Trustee	1	15,929,331.08	15,929,331.08	0.44	0.220	1
Federal Agency Disc. -Amortizing	4	96,000,000.00	95,969,952.00	2.63	0.320	47
Federal Agency Coupon Securities	19	214,420,000.00	214,469,550.62	5.88	0.886	533

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**June 30, 2016**  
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: DEBT SERVICE RESERVE</b>						
Federal Agency Coupon - Actual	1	14,000,000.00	14,001,386.00	0.38	0.255	45
<b>Subtotal</b>	<b>25</b>	<b>340,349,331.08</b>	<b>340,370,219.70</b>	<b>9.33</b>	<b>0.669</b>	<b>351</b>
<b>Fund: BATA 2013 S-4 RESERVE</b>						
Federal Agency Coupon Securities	6	47,200,000.00	47,219,990.60	1.29	0.888	531
Mutual Funds - Trustee	1	14,984.28	14,984.28	0.00	0.250	1
<b>Subtotal</b>	<b>7</b>	<b>47,214,984.28</b>	<b>47,234,974.88</b>	<b>1.29</b>	<b>0.887</b>	<b>530</b>
<b>Fund: BATA SUB 2014 S-5 RESERVE</b>						
Federal Agency Coupon Securities	1	1,400,000.00	1,400,082.60	0.04	0.699	413
Mutual Funds - Trustee	1	30,318.98	30,318.98	0.00	0.250	1
<b>Subtotal</b>	<b>2</b>	<b>1,430,318.98</b>	<b>1,430,401.58</b>	<b>0.04</b>	<b>0.690</b>	<b>404</b>
<b>Fund: BATA SUB 2014 S-6 RESERVE</b>						
Federal Agency Coupon Securities	3	13,908,000.00	13,905,747.38	0.38	0.667	445
Mutual Funds - Trustee	1	27,540.74	27,540.74	0.00	0.250	1
<b>Subtotal</b>	<b>4</b>	<b>13,935,540.74</b>	<b>13,933,288.12</b>	<b>0.38</b>	<b>0.666</b>	<b>444</b>
<b>Fund: BATA 2010 S-1 RESERVE</b>						
Federal Agency Coupon - Actual	1	10,000,000.00	10,001,730.00	0.27	0.574	500
Federal Agency Disc. -Amortizing	2	43,500,000.00	43,449,827.70	1.19	0.562	104
Federal Agency Coupon Securities	2	16,100,000.00	16,111,806.70	0.44	1.000	676
Mutual Funds - Trustee	1	7,819.92	7,819.92	0.00	0.250	1
<b>Subtotal</b>	<b>6</b>	<b>69,607,819.92</b>	<b>69,571,184.32</b>	<b>1.90</b>	<b>0.665</b>	<b>294</b>
<b>Fund: BONY DEBT PAYMENT - TRUSTEE</b>						
Mutual Funds - Trustee	1	4,784.61	4,784.61	0.00	0.250	1
<b>Subtotal</b>	<b>1</b>	<b>4,784.61</b>	<b>4,784.61</b>	<b>0.00</b>	<b>0.250</b>	<b>1</b>
<b>Fund: BATA 2010 S-2 RESERVE</b>						
Federal Agency Disc. -Amortizing	1	1,300,000.00	1,298,105.90	0.04	0.432	138
Federal Agency Coupon Securities	2	19,600,000.00	19,602,511.60	0.54	0.826	490
Mutual Funds - Trustee	1	81,274.25	81,274.25	0.00	0.250	1

**MTC**  
**Summary by Type**  
**June 30, 2016**  
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Subtotal</b>	<b>4</b>	<b>20,981,274.25</b>	<b>20,981,891.75</b>	<b>0.58</b>	<b>0.799</b>	<b>466</b>
<b>Fund: BATA 2010 S-3 RESERVE</b>						
Federal Agency Disc. -Amortizing	1	1,000,000.00	998,543.00	0.03	0.432	138
Federal Agency Coupon Securities	3	20,800,000.00	20,803,683.20	0.57	0.838	483
Mutual Funds - Trustee	1	98,007.90	98,007.90	0.00	0.250	1
<b>Subtotal</b>	<b>5</b>	<b>21,898,007.90</b>	<b>21,900,234.10</b>	<b>0.60</b>	<b>0.817</b>	<b>465</b>
<b>Fund: RM2 CAPITAL</b>						
Federal Agency Coupon Securities	1	11,500,000.00	11,499,747.00	0.32	0.460	138
Federal Agency Disc. -Amortizing	9	102,700,000.00	102,632,441.30	2.81	0.479	74
Mutual Funds - Custodial	3	2,726,312.51	2,726,312.51	0.07	0.422	1
MM Funds	1	14,044,485.20	14,044,485.20	0.38	0.229	1
<b>Subtotal</b>	<b>14</b>	<b>130,970,797.71</b>	<b>130,902,986.01</b>	<b>3.58</b>	<b>0.450</b>	<b>70</b>
<b>Fund: BATA REHAB RESERVE</b>						
Federal Agency Coupon Securities	2	28,080,000.00	28,098,403.28	0.77	0.569	180
Federal Agency Disc. -Amortizing	3	15,100,000.00	15,084,611.70	0.41	0.505	102
Mutual Funds - Custodial	1	102,705.75	102,705.75	0.00	0.250	1
MM Funds	1	886,854.32	886,854.32	0.02	0.229	1
Negotiable CDs	1	30,000,000.00	30,009,210.00	0.82	0.608	40
<b>Subtotal</b>	<b>8</b>	<b>74,169,560.07</b>	<b>74,181,785.05</b>	<b>2.02</b>	<b>0.567</b>	<b>105</b>
<b>Fund: BATA REHAB PROJECTS</b>						
Mutual Funds - Custodial	1	13,261,879.92	13,261,879.92	0.36	0.250	1
MM Funds	1	8,310,538.78	8,310,538.78	0.23	0.229	1
<b>Subtotal</b>	<b>2</b>	<b>21,572,418.70</b>	<b>21,572,418.70</b>	<b>0.59</b>	<b>0.242</b>	<b>1</b>
<b>Fund: BATA - SEISMIC CAPITAL</b>						
Mutual Funds - Custodial	4	14,757,391.07	14,757,391.07	0.40	0.232	1
Federal Agency Coupon - Actual	1	15,000,000.00	14,974,470.00	0.41	0.473	647
Federal Agency Disc. -Amortizing	18	360,000,000.00	359,804,645.50	9.86	0.415	71
Federal Agency Coupon Securities	1	2,600,000.00	2,602,412.80	0.07	0.759	349



**MTC**  
**Summary by Type**  
**June 30, 2016**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: BATA - SEISMIC CAPITAL</b>						
MM Funds	1	5,630,526.68	5,630,526.68	0.15	0.229	1
<b>Subtotal</b>	<b>25</b>	<b>397,987,917.75</b>	<b>397,769,446.05</b>	<b>10.89</b>	<b>0.410</b>	<b>91</b>
<b>Fund: AB 1171 PROJECTS</b>						
Federal Agency Disc. -Amortizing	5	61,980,000.00	61,956,271.70	1.70	0.435	49
Mutual Funds - Custodial	2	80,160.02	80,160.02	0.00	0.290	1
MM Funds	1	15,194,059.98	15,194,059.98	0.42	0.229	1
<b>Subtotal</b>	<b>8</b>	<b>77,254,220.00</b>	<b>77,230,491.70</b>	<b>2.12</b>	<b>0.395</b>	<b>40</b>
<b>Fund: EXPRESS LANES CAPITAL</b>						
Federal Agency Coupon Securities	1	20,000,000.00	19,999,560.00	0.55	0.460	138
Federal Agency Disc. -Amortizing	13	220,200,000.00	219,990,819.40	6.03	0.487	98
Mutual Funds - Custodial	3	10,467,745.99	10,467,745.99	0.29	0.424	1
MM Funds	1	11,717,954.96	11,717,954.96	0.32	0.229	1
<b>Subtotal</b>	<b>18</b>	<b>262,385,700.95</b>	<b>262,176,080.35</b>	<b>7.19</b>	<b>0.471</b>	<b>92</b>
<b>Fund: RM1 BATA ADMIN - SELF INSURED</b>						
Federal Agency Coupon - Actual	2	33,200,000.00	33,188,822.00	0.91	0.337	250
Federal Agency Coupon Securities	6	34,100,000.00	34,108,113.60	0.93	0.752	395
Federal Agency Disc. -Amortizing	13	195,900,000.00	195,734,695.20	5.36	0.457	92
Corporate Bonds	1	10,000,000.00	10,001,570.00	0.27	0.581	11
Mutual Funds - Custodial	2	20,086,109.57	20,086,109.57	0.55	0.250	1
MM Funds	1	73,646.73	73,646.73	0.00	0.229	1
Negotiable CDs	1	13,800,000.00	13,801,600.80	0.38	0.842	13
<b>Subtotal</b>	<b>26</b>	<b>307,159,756.30</b>	<b>306,994,557.90</b>	<b>8.40</b>	<b>0.484</b>	<b>130</b>
<b>Fund: RM1 BATA ADMIN - O&amp;M RESERVE</b>						
Federal Agency Coupon - Actual	1	10,000,000.00	10,001,240.00	0.27	0.284	126
Federal Agency Disc. -Amortizing	7	90,400,000.00	90,315,242.10	2.48	0.459	100
Federal Agency Coupon Securities	5	49,300,000.00	49,300,292.80	1.35	0.659	352
Mutual Funds - Custodial	3	2,936,107.48	2,936,107.48	0.08	0.400	1

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June 30, 2016  
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: RM1 BATA ADMIN - O&amp;M RESERVE</b>						
MM Funds	1	75,951.44	75,951.44	0.00	0.229	1
<b>Subtotal</b>	<b>17</b>	<b>152,712,058.92</b>	<b>152,628,833.82</b>	<b>4.18</b>	<b>0.511</b>	<b>181</b>
<b>Fund: RM1 BATA ADMIN</b>						
Mutual Funds - Custodial	4	42,979,617.15	42,979,617.15	1.18	0.291	1
Federal Agency Coupon Securities	1	12,000,000.00	12,002,472.00	0.33	0.450	105
Federal Agency Disc. -Amortizing	21	428,500,000.00	428,004,091.00	11.73	0.482	111
Local Agency Investment Funds	1	233.92	233.92	0.00	0.576	1
MM Funds	1	27,518,778.00	27,518,778.00	0.75	0.229	1
Negotiable CDs	2	26,200,000.00	26,206,169.20	0.72	0.772	35
<b>Subtotal</b>	<b>30</b>	<b>537,198,629.07</b>	<b>536,711,361.27</b>	<b>14.71</b>	<b>0.467</b>	<b>93</b>
<b>Fund: RM2 ADMIN RESERVES</b>						
Mutual Funds - Custodial	2	2,076,209.75	2,076,209.75	0.06	0.214	1
Federal Agency Coupon Securities	1	7,300,000.00	7,302,890.80	0.20	0.520	75
Federal Agency Disc. -Amortizing	11	117,000,000.00	116,906,103.20	3.20	0.477	88
MM Funds	1	4,857,711.61	4,857,711.61	0.13	0.229	1
<b>Subtotal</b>	<b>15</b>	<b>131,233,921.36</b>	<b>131,142,915.36</b>	<b>3.59</b>	<b>0.466</b>	<b>82</b>
<b>Fund: UNDISTRIBUTED FUNDS</b>						
MM Funds	1	2,347,502.26	2,347,502.26	0.06	0.000 *	1
<b>Subtotal</b>	<b>1</b>	<b>2,347,502.26</b>	<b>2,347,502.26</b>	<b>0.06</b>	<b>0.000</b>	<b>1</b>
<b>Fund: SEISMIC ADMIN</b>						
Mutual Funds - Custodial	2	524,795.72	524,795.72	0.01	0.280	1
MM Funds	1	1,620,143.66	1,620,143.66	0.04	0.229	1
<b>Subtotal</b>	<b>3</b>	<b>2,144,939.38</b>	<b>2,144,939.38</b>	<b>0.05</b>	<b>0.241</b>	<b>1</b>
<b>Fund: FASTRAK</b>						
MM Funds	5	24,286,904.63	24,286,904.63	0.67	0.000 **	1
Mutual Funds - Custodial	1	69,864,994.61	69,864,994.61	1.91	0.010	1
<b>Subtotal</b>	<b>6</b>	<b>94,151,899.24</b>	<b>94,151,899.24</b>	<b>2.58</b>	<b>0.007</b>	<b>1</b>

\* Earnings Credit Rate of 0.01%

\*\* Earnings Allowance Rate of 0.35%

**MTC**  
**Summary by Type**  
**June 30, 2016**  
**Grouped by Fund**

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
<b>Fund: CLIPPER</b>						
MM Funds	4	52,361,447.19	52,361,447.19	1.43	0.000 *	1
<b>Subtotal</b>	<b>4</b>	<b>52,361,447.19</b>	<b>52,361,447.19</b>	<b>1.43</b>	<b>0.000</b>	<b>1</b>
<b>Fund: BAHA OPERATING</b>						
MM Funds	1	584,782.08	584,782.08	0.02	0.000 **	1
<b>Subtotal</b>	<b>1</b>	<b>584,782.08</b>	<b>584,782.08</b>	<b>0.02</b>	<b>0.000</b>	<b>1</b>
<b>Fund: BAHA OWNER'S</b>						
MM Funds	1	974,648.37	974,648.37	0.03	0.000 **	1
<b>Subtotal</b>	<b>1</b>	<b>974,648.37</b>	<b>974,648.37</b>	<b>0.03</b>	<b>0.000</b>	<b>1</b>
<b>Fund: BAHA CAPITAL</b>						
Municipal Bonds	1	30,000,000.00	30,000,000.00	0.82	0.415	13,637
Mutual Funds - Custodial	1	14,089,075.33	14,089,075.33	0.39	0.250	1
MM Funds	1	7,683,244.29	7,683,244.29	0.21	0.229	1
<b>Subtotal</b>	<b>3</b>	<b>51,772,319.62</b>	<b>51,772,319.62</b>	<b>1.42</b>	<b>0.342</b>	<b>7,903</b>
<b>Fund: RAFC</b>						
MM Funds	1	2,335,972.41	2,335,972.41	0.06	0.010	1
<b>Subtotal</b>	<b>1</b>	<b>2,335,972.41</b>	<b>2,335,972.41</b>	<b>0.06</b>	<b>0.010</b>	<b>1</b>
<b>Total and Average</b>	<b>320</b>	<b>3,650,790,767.74</b>	<b>3,648,992,652.12</b>	<b>100.00</b>	<b>0.474</b>	<b>245</b>

\* Earnings Credit Rate of 0.04%

\*\* Earnings Credit Rate of 0.01%



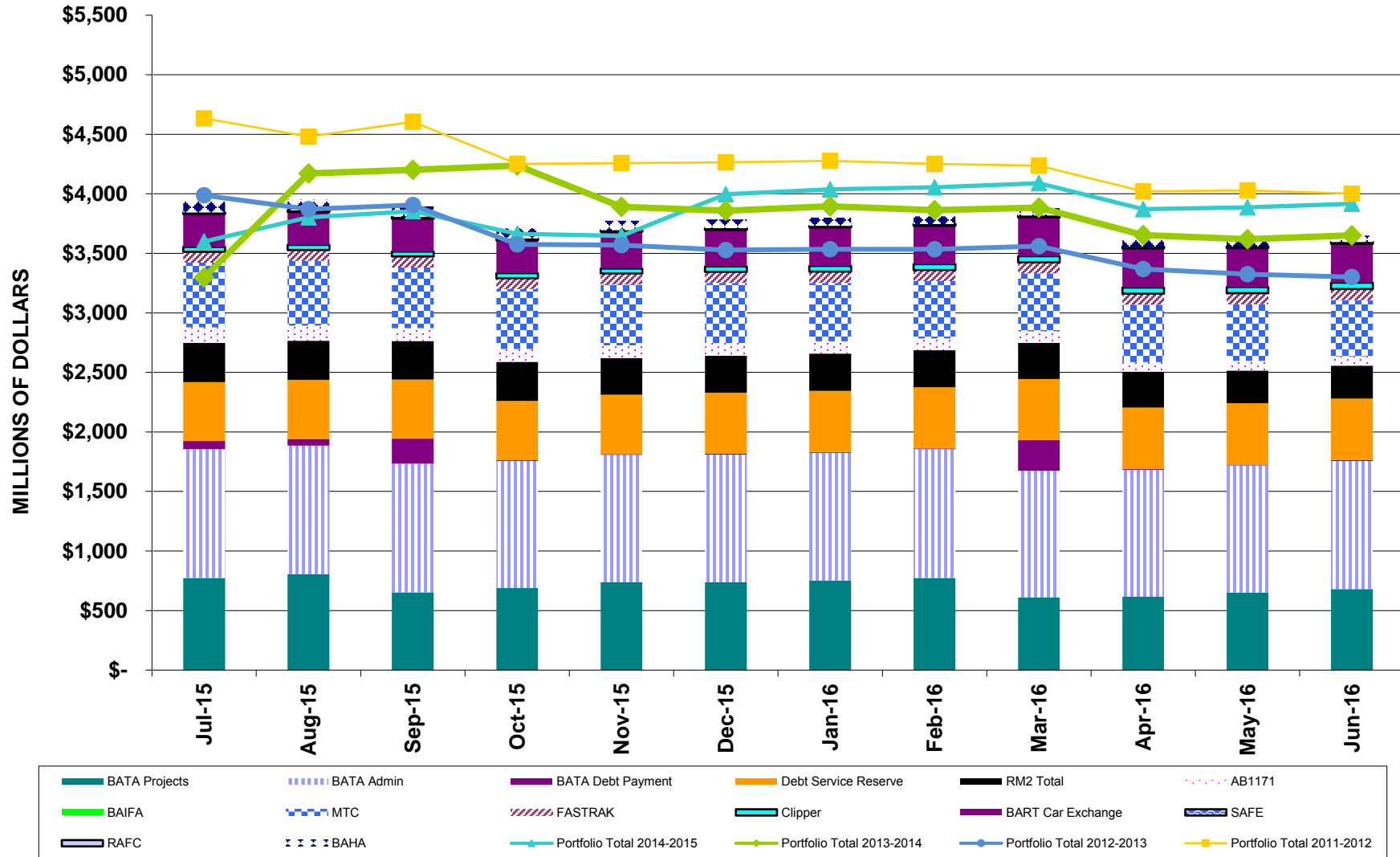
**MTC**  
**Summary by Issuer**  
**June 30, 2016**

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,142,655.51	20,142,655.51	0.55	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	30,000,000.00	30,000,000.00	0.82	0.415	13,637
BLK ROCK T-FUND TRUSTEE	2	23,795,498.80	23,795,498.80	0.65	0.220	1
FASTRAK - PARKING FEES	1	50,925.08	50,925.08	0.00	0.000	1
FASTRAK - VIOLATIONS	1	1,055,087.57	1,055,087.57	0.03	0.000	1
FASTRAK - REFUND	1	1,411,725.76	1,411,725.76	0.04	0.000	1
FASTRAK - FEE ACCOUNT	1	1,626,510.71	1,626,510.71	0.04	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,158,746.86	1,158,746.86	0.03	0.510	1
CASH BALANCE	3	2,642,711.11	2,642,711.11	0.07	0.000	1
CALTRUST HERITAGE MONEY MARKET	5	25,005,699.99	25,005,699.99	0.69	0.430	1
COUNTY OF ALAMEDA	1	838,378.27	838,378.27	0.02	0.950	1
FED FARM CREDIT BANK	7	63,100,000.00	63,063,147.90	1.73	0.553	479
FED HOME LOAN BANK	145	2,177,780,000.00	2,176,143,176.78	59.64	0.473	106
FED HOME LOAN MTG CORP	49	529,608,000.00	529,513,873.60	14.51	0.742	400
FED NATIONAL MTG ASSN	19	186,700,000.00	186,643,981.10	5.11	0.464	47
GEN ELEC CAP CORP	1	10,000,000.00	10,001,570.00	0.27	0.581	11
LAIF	3	325,227.99	325,227.99	0.01	0.576	1
MORGAN STANLEY GOVT TRUSTEE	7	264,730.68	264,730.68	0.01	0.250	1
MORGAN STANLEY GOVT CUSTODY	19	96,018,051.12	96,018,051.12	2.63	0.250	1
FASTRAK BLK ROCK FED TR FUND	1	69,864,994.61	69,864,994.61	1.91	0.010	1
UBOC CHECKING	2	3,626,835.42	3,626,835.42	0.10	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	2,347,502.26	2,347,502.26	0.06	0.000	1
UBOC INTEREST ON CHECKING	28	258,506,608.36	258,506,608.36	7.08	0.229	1

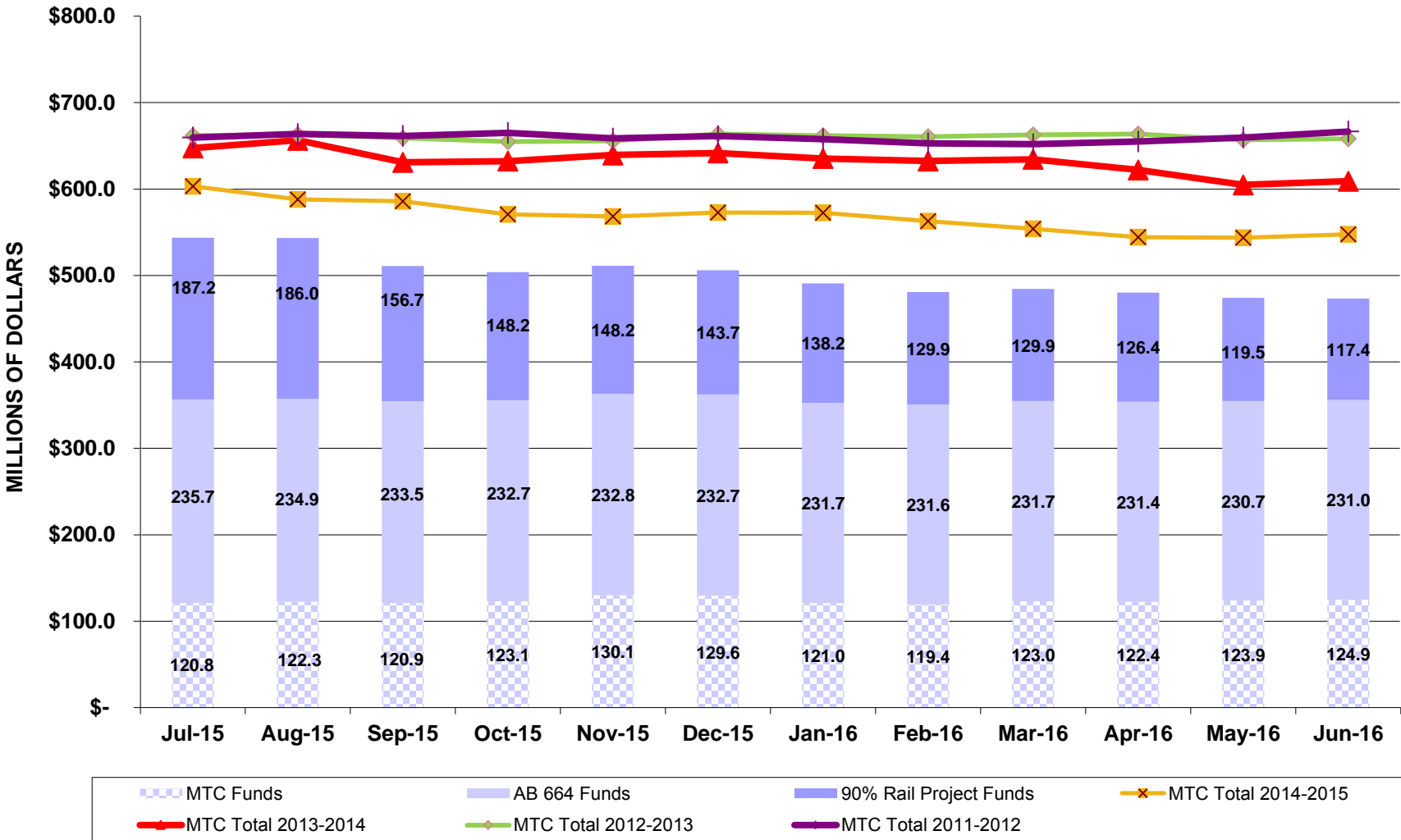
**MTC**  
**Summary by Issuer**  
**June 30, 2016**

<b>Issuer</b>	<b>Number of Investments</b>	<b>Par Value</b>	<b>Market Value</b>	<b>% of Portfolio</b>	<b>Average YTM 365</b>	<b>Average Days to Maturity</b>
CLIPPER SETTLEMENT ACCOUNT	1	1,381,086.82	1,381,086.82	0.04	0.000	1
CLIPPER FLOAT ACCOUNT	1	50,192,193.95	50,192,193.95	1.38	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	210,500.53	210,500.53	0.01	0.000	1
UBOC BAHA CHECKING	2	1,559,430.45	1,559,430.45	0.04	0.000	1
CLIPPER REFUND ACCOUNT	1	577,665.89	577,665.89	0.02	0.000	1
UNION BANK NA	4	51,000,000.00	51,019,495.00	1.40	0.653	61
WELLS FARGO BANK NA	3	40,000,000.00	40,004,640.00	1.10	0.842	13
<b>Total and Average</b>	<b>320</b>	<b>3,650,790,767.74</b>	<b>3,648,992,652.12</b>	<b>100.00</b>	<b>0.474</b>	<b>245</b>

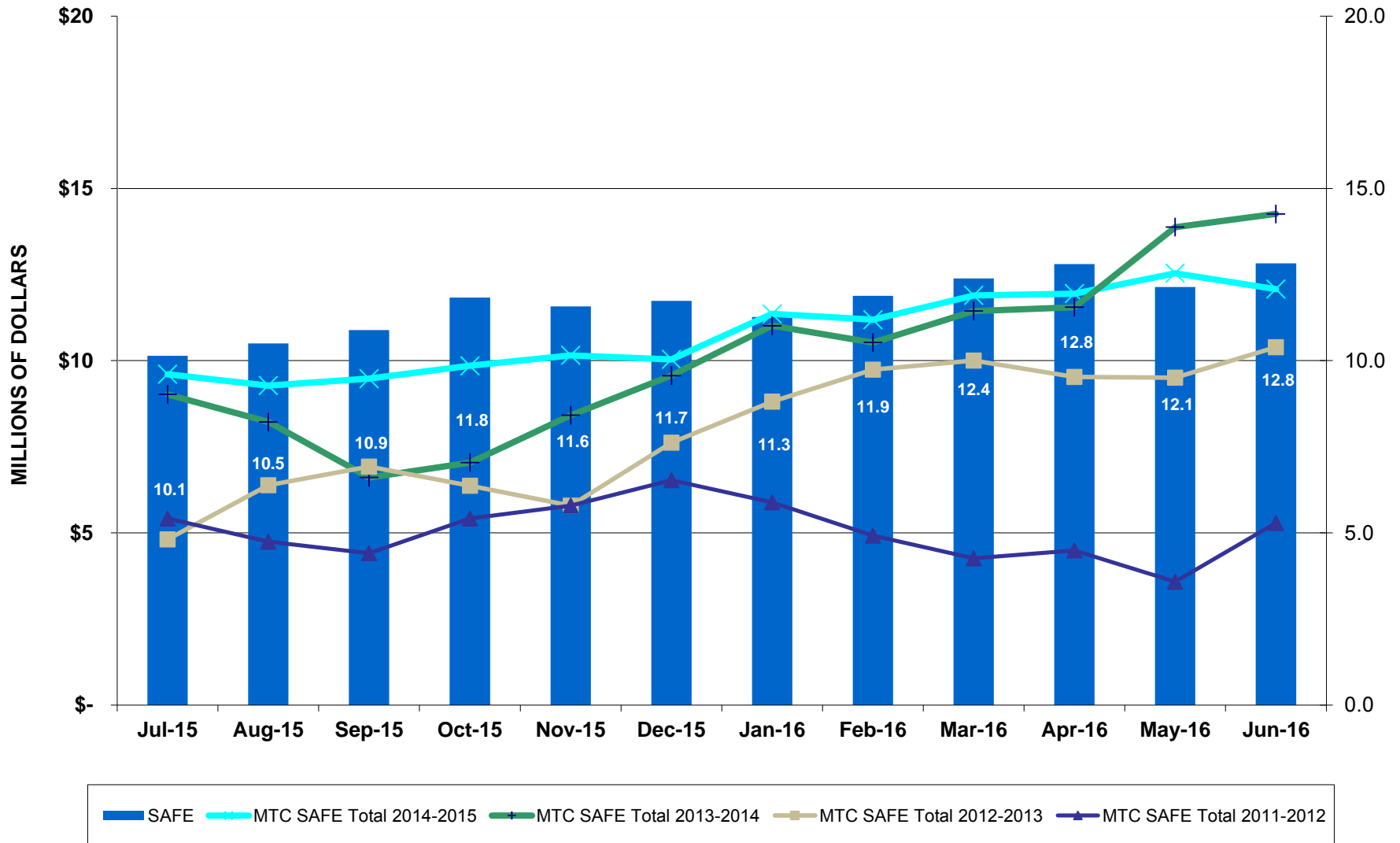
## TOTAL PORTFOLIO June 2016



### MTC FUNDS June 2016

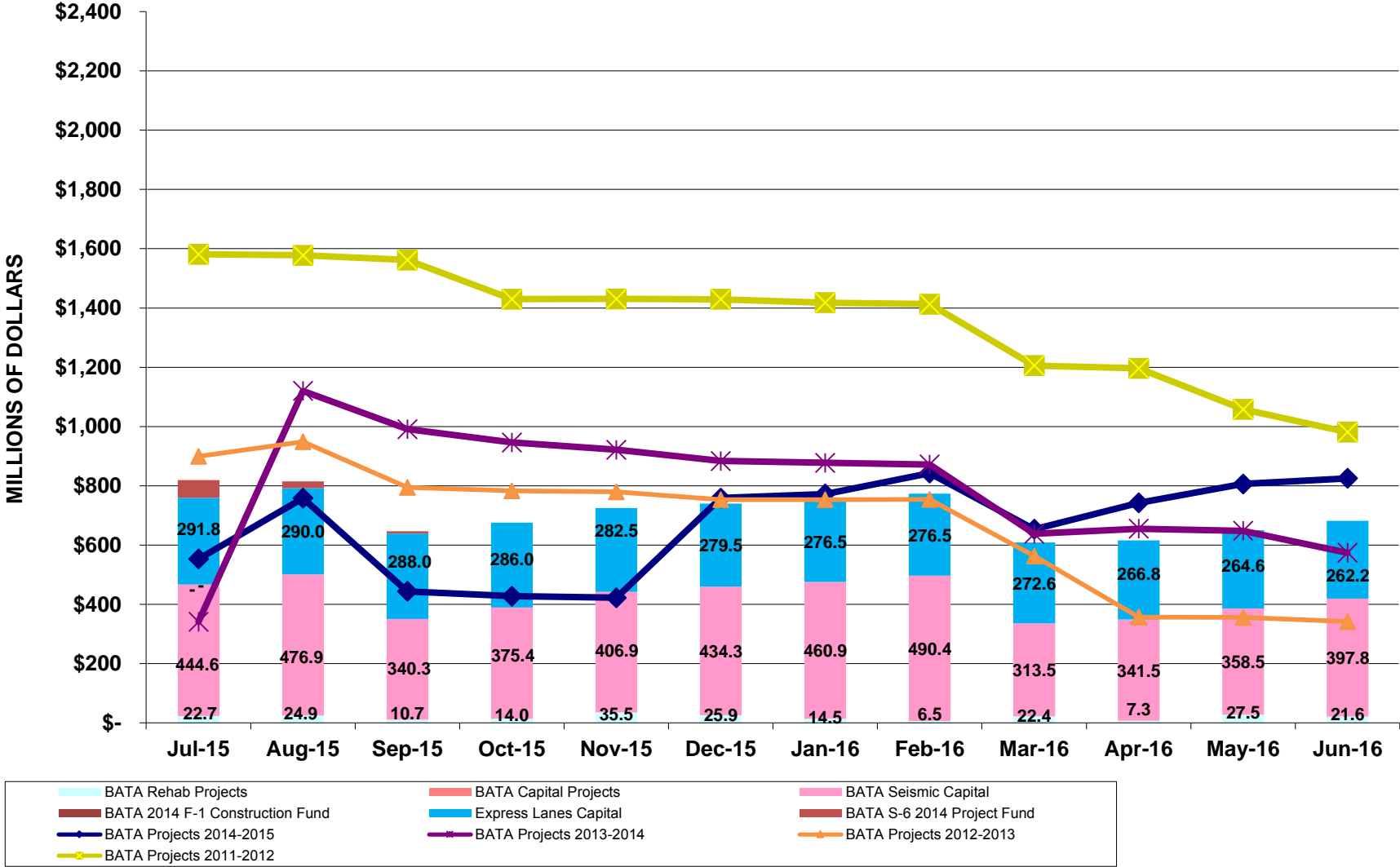


## MTC SAFE FUNDS June 2016

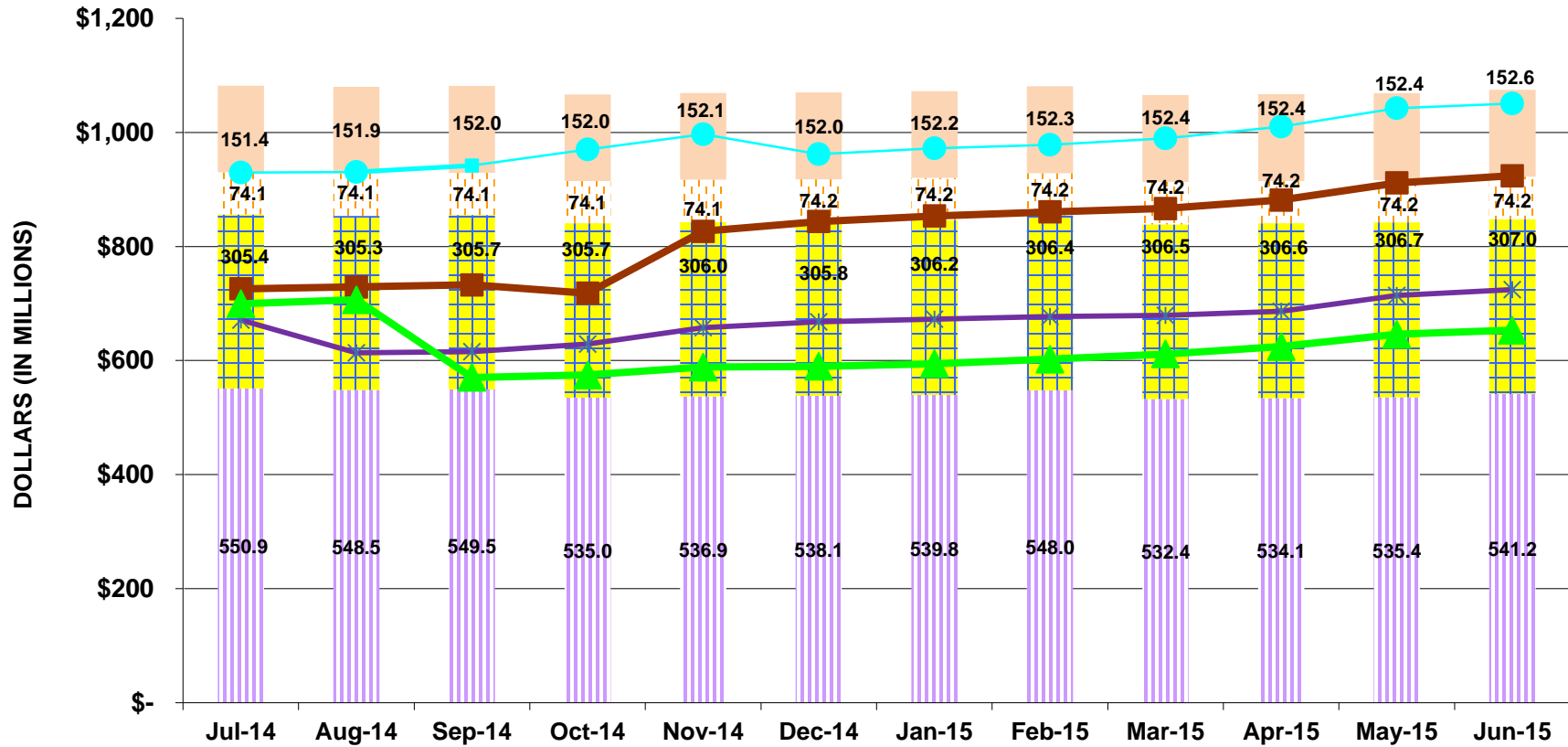




# BATA PROJECTS June 2016



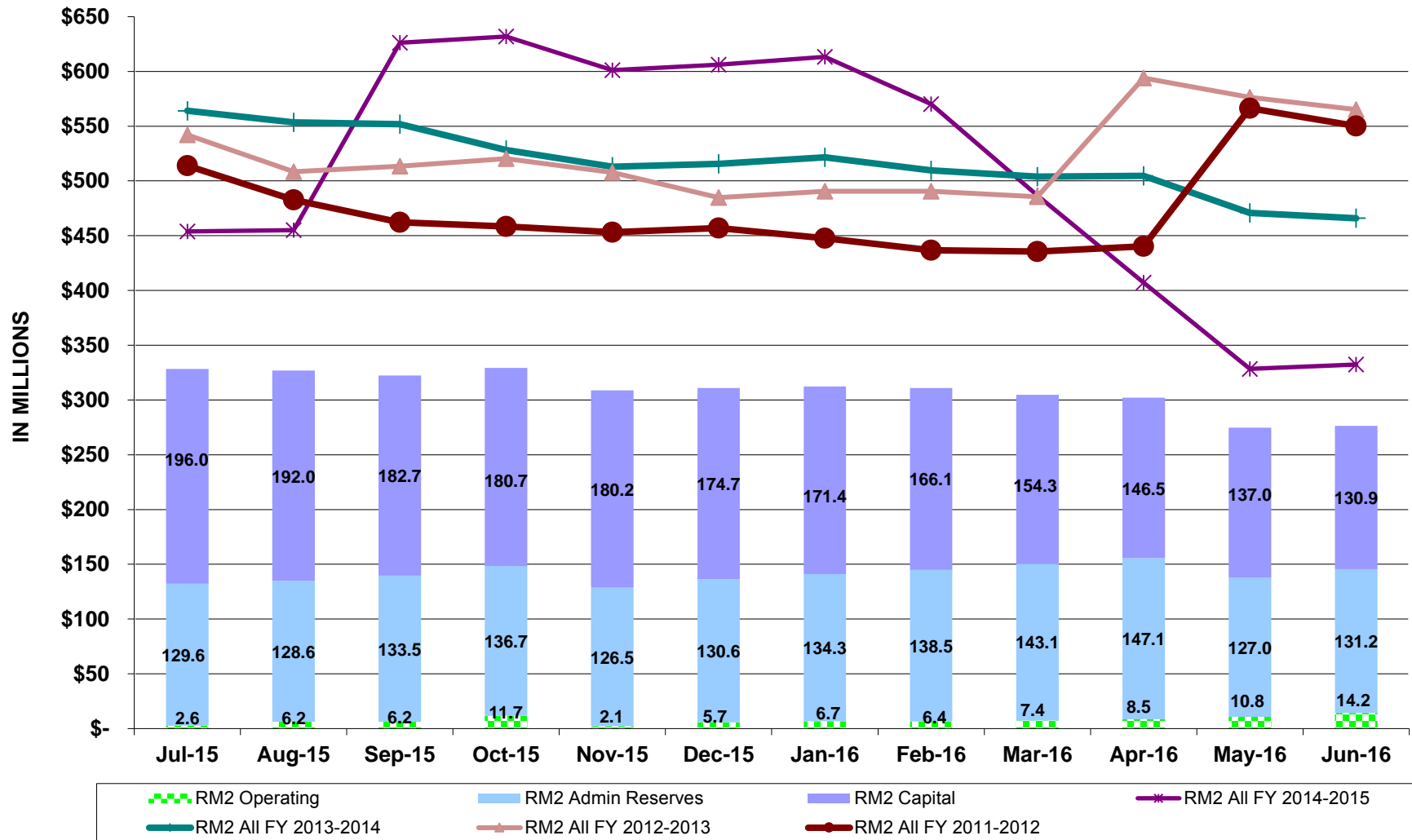
## BATA ADMIN June 2016



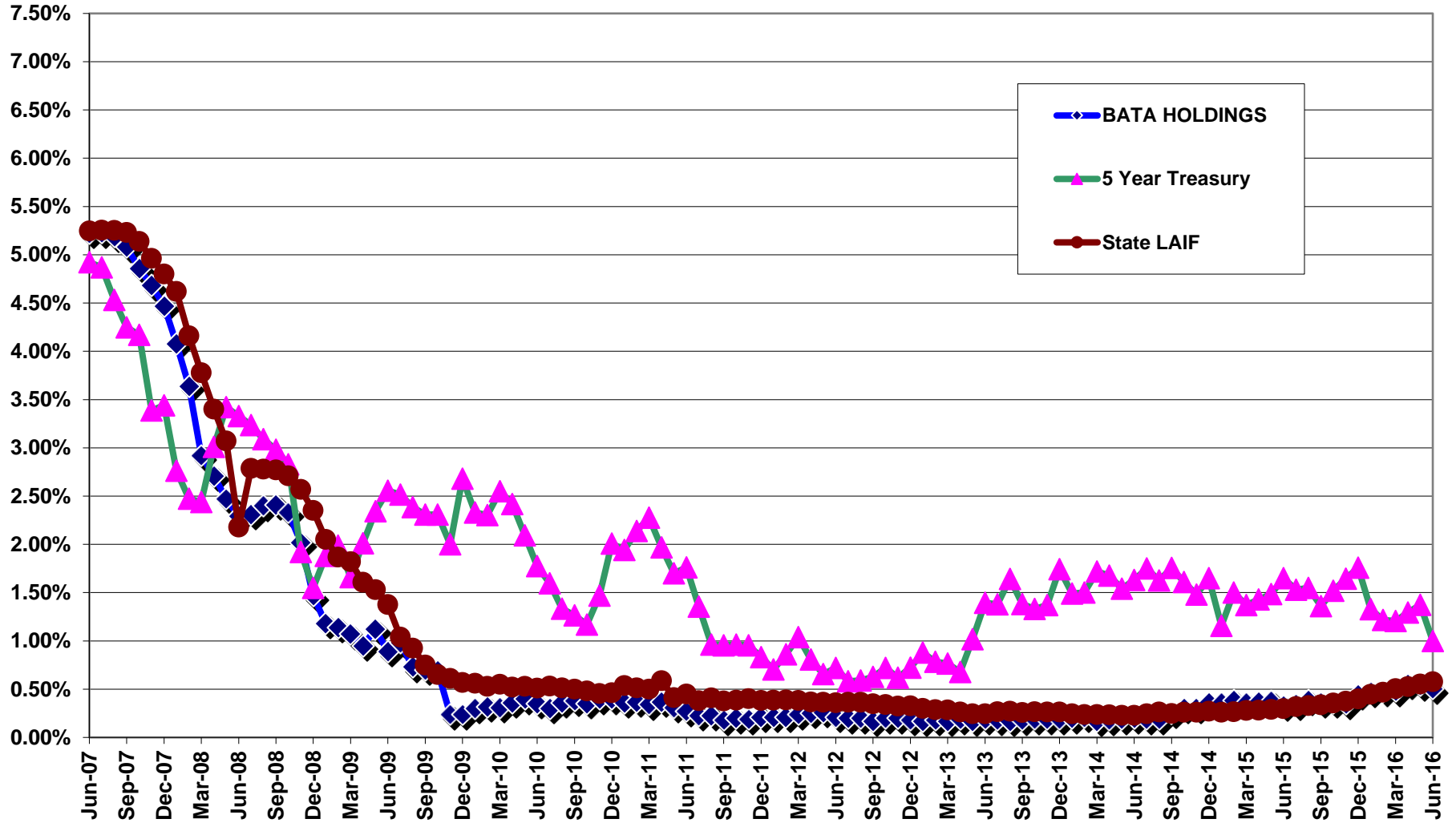
\* Funds include undistributed funds



## REGIONAL MEASURE 2 FUNDS June 2016



Investment Rate Benchmarks  
June 2016  
(BATA)



**UNAUDITED Schedule of Investments T-Fund**

**30-Jun-16**

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
<b>WAM 42 days / WAL 102 days</b>										
<b>U.S. Treasury Debt</b>		<b>22,330,748,500</b>	<b>55.42%</b>				<b>22,344,466,690</b>			
TREASURY BILL	912796HZ5	125,000,000	0.31%	7-Jul-16	7-Jul-16	0.19%	124,996,146	Govt	A-1+	United States
TREASURY BILL	912796HZ5	500,000,000	1.24%	7-Jul-16	7-Jul-16	0.52%	499,957,083	Govt	A-1+	United States
TREASURY BILL	912796HZ5	7,000,000	0.02%	7-Jul-16	7-Jul-16	0.52%	6,999,399	Govt	A-1+	United States
TREASURY BILL	912796HZ5	493,000,000	1.22%	7-Jul-16	7-Jul-16	0.53%	492,957,479	Govt	A-1+	United States
TREASURY BILL	912796JB6	130,000,000	0.32%	14-Jul-16	14-Jul-16	0.47%	129,978,288	Govt	A-1+	United States
TREASURY BILL	912796JB6	227,146,500	0.56%	14-Jul-16	14-Jul-16	0.48%	227,107,948	Govt	A-1+	United States
TREASURY BILL	912796JB6	109,525,000	0.27%	14-Jul-16	14-Jul-16	0.51%	109,505,324	Govt	A-1+	United States
TREASURY BILL	912796GW3	70,000,000	0.17%	21-Jul-16	21-Jul-16	0.16%	69,993,778	Govt	A-1+	United States
TREASURY BILL	912796GW3	2,930,000,000	7.27%	21-Jul-16	21-Jul-16	0.25%	2,929,593,056	Govt	A-1+	United States
TREASURY BILL	912796JC4	194,435,000	0.48%	28-Jul-16	28-Jul-16	0.40%	194,378,128	Govt	A-1+	United States
TREASURY BILL	912796JD2	105,130,000	0.26%	4-Aug-16	4-Aug-16	0.47%	105,084,327	Govt	A-1+	United States
TREASURY BILL	912796JD2	295,000,000	0.73%	4-Aug-16	4-Aug-16	0.47%	294,870,446	Govt	A-1+	United States
TREASURY BILL	912796JF7	172,000,000	0.43%	11-Aug-16	11-Aug-16	0.43%	171,917,727	Govt	A-1+	United States
TREASURY BILL	912796JF7	74,000,000	0.18%	11-Aug-16	11-Aug-16	0.44%	73,963,339	Govt	A-1+	United States
TREASURY BILL	912796JF7	100,000,000	0.25%	11-Aug-16	11-Aug-16	0.45%	99,949,775	Govt	A-1+	United States
TREASURY BILL	912796HA0	92,738,000	0.23%	18-Aug-16	18-Aug-16	0.40%	92,687,303	Govt	A-1+	United States
TREASURY BILL	912796HA0	92,375,000	0.23%	18-Aug-16	18-Aug-16	0.41%	92,324,502	Govt	A-1+	United States
TREASURY BILL	912796HA0	90,000,000	0.22%	18-Aug-16	18-Aug-16	0.42%	89,950,800	Govt	A-1+	United States
TREASURY BILL	912796HA0	92,716,000	0.23%	18-Aug-16	18-Aug-16	0.43%	92,665,315	Govt	A-1+	United States
TREASURY BILL	912796HA0	92,618,000	0.23%	18-Aug-16	18-Aug-16	0.44%	92,567,369	Govt	A-1+	United States
TREASURY BILL	912796JG5	100,000,000	0.25%	25-Aug-16	25-Aug-16	0.36%	99,946,528	Govt	A-1+	United States
TREASURY BILL	912796JG5	126,330,000	0.31%	25-Aug-16	25-Aug-16	0.46%	126,242,183	Govt	A-1+	United States
TREASURY BILL	912796JG5	36,835,000	0.09%	25-Aug-16	25-Aug-16	0.47%	36,812,005	Govt	A-1+	United States
TREASURY BILL	912796JG5	36,835,000	0.09%	25-Aug-16	25-Aug-16	0.47%	36,812,005	Govt	A-1+	United States
TREASURY BILL	912796JH3	178,000,000	0.44%	1-Sep-16	1-Sep-16	0.49%	177,852,853	Govt	A-1+	United States
TREASURY BILL	912796JK6	43,112,000	0.11%	8-Sep-16	8-Sep-16	0.48%	43,072,750	Govt	A-1+	United States
TREASURY BILL	912796JK6	200,000,000	0.50%	8-Sep-16	8-Sep-16	0.48%	199,817,917	Govt	A-1+	United States
TREASURY BILL	912796HE2	119,673,000	0.30%	15-Sep-16	15-Sep-16	0.50%	119,544,152	Govt	A-1+	United States
TREASURY BILL	912796HE2	115,103,000	0.29%	15-Sep-16	15-Sep-16	0.50%	114,979,073	Govt	A-1+	United States
TREASURY BILL	912796HE2	343,000,000	0.85%	15-Sep-16	15-Sep-16	0.52%	342,630,704	Govt	A-1+	United States
TREASURY BILL	912796JM2	300,000,000	0.74%	29-Sep-16	29-Sep-16	0.48%	299,643,750	Govt	A-1+	United States
TREASURY BILL	912796JQ3	350,000,000	0.87%	20-Oct-16	20-Oct-16	0.36%	349,622,292	Govt	A-1+	United States
TREASURY BILL	912796JR1	595,000,000	1.48%	27-Oct-16	27-Oct-16	0.41%	594,219,889	Govt	A-1+	United States
TREASURY BILL	912796JS9	300,000,000	0.74%	3-Nov-16	3-Nov-16	0.40%	299,588,542	Govt	A-1+	United States
TREASURY BILL	912796HQ5	100,000,000	0.25%	10-Nov-16	10-Nov-16	0.40%	99,857,000	Govt	A-1+	United States
TREASURY BILL	912796HQ5	91,840,000	0.23%	10-Nov-16	10-Nov-16	0.40%	91,708,669	Govt	A-1+	United States
TREASURY BILL	912796HQ5	54,865,000	0.14%	10-Nov-16	10-Nov-16	0.40%	54,786,543	Govt	A-1+	United States
TREASURY BILL	912796HQ5	34,665,000	0.09%	10-Nov-16	10-Nov-16	0.40%	34,615,429	Govt	A-1+	United States
TREASURY BILL	912796JU4	20,200,000	0.05%	17-Nov-16	17-Nov-16	0.43%	20,167,242	Govt	A-1+	United States
TREASURY BILL	912796JV2	200,000,000	0.50%	25-Nov-16	25-Nov-16	0.49%	199,608,000	Govt	A-1+	United States
TREASURY BILL	912796JZ3	125,000,000	0.31%	22-Dec-16	22-Dec-16	0.41%	124,758,333	Govt	A-1+	United States
TREASURY BILL	912796JZ3	89,965,000	0.22%	22-Dec-16	22-Dec-16	0.41%	89,791,068	Govt	A-1+	United States
TREASURY BILL	912796JZ3	89,965,000	0.22%	22-Dec-16	22-Dec-16	0.41%	89,791,068	Govt	A-1+	United States
TREASURY BILL	912796JE0	4,630,000	0.01%	2-Mar-17	2-Mar-17	0.67%	4,609,288	Govt	A-1+	United States
TREASURY BILL	912796JP5	518,350,000	1.29%	27-Apr-17	27-Apr-17	0.62%	515,736,652	Govt	A-1+	United States
TREASURY BILL	912796JT7	2,040,000	0.01%	25-May-17	25-May-17	0.56%	2,029,777	Govt	A-1+	United States
TREASURY BILL	912796JX8	100,000,000	0.25%	22-Jun-17	22-Jun-17	0.57%	99,451,167	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828VV6	38,187,500	0.09%	1-Jul-16	29-Jul-16	0.33%	38,187,500	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828VV6	1,753,500	0.00%	1-Jul-16	29-Jul-16	0.33%	1,753,500	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828VV8	44,380,000	0.11%	1-Jul-16	29-Jul-16	0.33%	44,379,100	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828F70	25,161,000	0.06%	1-Jul-16	31-Oct-16	0.33%	25,169,344	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828F70	41,795,000	0.10%	1-Jul-16	31-Oct-16	0.33%	41,807,329	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828F70	8,480,000	0.02%	1-Jul-16	31-Oct-16	0.34%	8,481,356	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828F70	17,660,000	0.04%	1-Jul-16	31-Oct-16	0.37%	17,652,178	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828F70	64,523,000	0.16%	1-Jul-16	31-Oct-16	0.37%	64,494,425	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828H60	224,293,000	0.56%	1-Jul-16	31-Jan-17	0.34%	224,290,335	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828H60	76,000,000	0.19%	1-Jul-16	31-Jan-17	0.35%	75,999,097	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	34,100,000	0.08%	1-Jul-16	30-Apr-17	0.33%	34,101,434	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	50,000,000	0.12%	1-Jul-16	30-Apr-17	0.33%	50,001,682	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	34,100,000	0.08%	1-Jul-16	30-Apr-17	0.33%	34,100,216	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	79,908,000	0.20%	1-Jul-16	30-Apr-17	0.33%	79,910,687	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	50,000,000	0.12%	1-Jul-16	30-Apr-17	0.33%	50,001,261	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	100,950,000	0.25%	1-Jul-16	30-Apr-17	0.33%	100,952,543	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	50,000,000	0.12%	1-Jul-16	30-Apr-17	0.34%	49,999,580	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	24,000,000	0.06%	1-Jul-16	30-Apr-17	0.34%	23,999,596	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	186,000,000	0.46%	1-Jul-16	30-Apr-17	0.34%	185,996,871	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828K41	35,473,000	0.09%	1-Jul-16	30-Apr-17	0.34%	35,471,211	Govt	AA+	United States

UNAUDITED Schedule of Investments T-Fund

30-Jun-16

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
TREASURY FLOATING RATE NOTE	912828XN5	65,265,000	0.16%	1-Jul-16	31-Jul-17	0.34%	65,249,241	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	28,810,000	0.07%	1-Jul-16	31-Jul-17	0.35%	28,803,044	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	107,395,000	0.27%	1-Jul-16	31-Jul-17	0.35%	107,388,315	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	33,040,000	0.08%	1-Jul-16	31-Jul-17	0.35%	33,037,402	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	50,000,000	0.12%	1-Jul-16	31-Jul-17	0.35%	49,987,927	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	68,865,000	0.17%	1-Jul-16	31-Jul-17	0.35%	68,848,372	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	25,175,000	0.06%	1-Jul-16	31-Jul-17	0.36%	25,168,466	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	96,505,000	0.24%	1-Jul-16	31-Jul-17	0.38%	96,481,698	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	100,000,000	0.25%	1-Jul-16	31-Jul-17	0.38%	99,956,517	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	25,000,000	0.08%	1-Jul-16	31-Jul-17	0.38%	24,989,129	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	153,000,000	0.38%	1-Jul-16	31-Oct-17	0.37%	153,106,204	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	3,680,000	0.01%	1-Jul-16	31-Oct-17	0.43%	3,679,849	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	67,365,000	0.17%	1-Jul-16	31-Oct-17	0.43%	67,362,236	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	50,515,000	0.13%	1-Jul-16	31-Oct-17	0.43%	50,512,928	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	55,250,000	0.14%	1-Jul-16	31-Oct-17	0.43%	55,232,032	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	106,440,000	0.26%	1-Jul-16	31-Oct-17	0.43%	106,431,322	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	59,380,000	0.15%	1-Jul-16	31-Oct-17	0.48%	59,360,689	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	210,000,000	0.52%	1-Jul-16	31-Oct-17	0.48%	209,847,040	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	50,000,000	0.12%	1-Jul-16	31-Oct-17	0.50%	49,950,853	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	21,325,000	0.05%	1-Jul-16	31-Oct-17	0.57%	21,283,966	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	30,000,000	0.07%	1-Jul-16	31-Oct-17	0.59%	29,990,243	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828M23	33,492,000	0.08%	1-Jul-16	31-Oct-17	0.59%	33,416,313	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	75,000,000	0.19%	1-Jul-16	31-Jan-18	0.39%	75,168,962	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	90,000,000	0.22%	1-Jul-16	31-Jan-18	0.40%	90,184,059	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	70,000,000	0.17%	1-Jul-16	31-Jan-18	0.40%	70,143,015	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	75,000,000	0.19%	1-Jul-16	31-Jan-18	0.40%	75,150,827	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	100,610,000	0.25%	1-Jul-16	31-Jan-18	0.50%	100,654,430	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	52,090,000	0.13%	1-Jul-16	31-Jan-18	0.50%	52,113,003	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	28,025,000	0.07%	1-Jul-16	31-Jan-18	0.50%	28,037,376	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	31,000,000	0.08%	1-Jul-16	31-Jan-18	0.53%	31,038,897	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	67,165,000	0.17%	1-Jul-16	31-Jan-18	0.55%	67,138,321	Govt	AA+	United States
TREASURY NOTE	912828VL1	67,205,000	0.17%	15-Jul-16	15-Jul-16	0.63%	67,202,375	Govt	AA+	United States
TREASURY NOTE	912828VL1	67,205,000	0.17%	15-Jul-16	15-Jul-16	0.64%	67,197,237	Govt	AA+	United States
TREASURY NOTE	912828WX4	88,020,000	0.22%	31-Jul-16	31-Jul-16	0.39%	88,040,058	Govt	AA+	United States
TREASURY NOTE	912828LD0	80,000,000	0.20%	31-Jul-16	31-Jul-16	0.40%	80,187,698	Govt	AA+	United States
TREASURY NOTE	912828WX4	100,000,000	0.25%	31-Jul-16	31-Jul-16	0.45%	99,991,733	Govt	AA+	United States
TREASURY NOTE	912828QX1	116,224,000	0.29%	31-Jul-16	31-Jul-16	0.48%	116,328,281	Govt	AA+	United States
TREASURY NOTE	912828QX1	92,979,000	0.23%	31-Jul-16	31-Jul-16	0.48%	93,062,424	Govt	AA+	United States
TREASURY NOTE	912828QX1	38,000,000	0.09%	31-Jul-16	31-Jul-16	0.49%	38,025,854	Govt	AA+	United States
TREASURY NOTE	912828FQ8	48,345,000	0.12%	15-Aug-16	15-Aug-16	0.32%	48,617,078	Govt	AA+	United States
TREASURY NOTE	912828VR8	92,652,000	0.23%	15-Aug-16	15-Aug-16	0.42%	92,675,462	Govt	AA+	United States
TREASURY NOTE	912828LL2	100,000,000	0.25%	31-Aug-16	31-Aug-16	0.33%	100,436,924	Govt	AA+	United States
TREASURY NOTE	912828LL2	150,000,000	0.37%	31-Aug-16	31-Aug-16	0.35%	150,650,242	Govt	AA+	United States
TREASURY NOTE	912828LL2	508,000,000	1.26%	31-Aug-16	31-Aug-16	0.35%	510,201,967	Govt	AA+	United States
TREASURY NOTE	912828RF9	327,000,000	0.81%	31-Aug-16	31-Aug-16	0.39%	327,315,562	Govt	AA+	United States
TREASURY NOTE	912828D64	101,081,000	0.25%	31-Aug-16	31-Aug-16	0.45%	101,097,869	Govt	AA+	United States
TREASURY NOTE	912828D64	87,618,000	0.22%	31-Aug-16	31-Aug-16	0.45%	87,632,840	Govt	AA+	United States
TREASURY NOTE	912828RF9	75,000,000	0.19%	31-Aug-16	31-Aug-16	0.47%	75,072,377	Govt	AA+	United States
TREASURY NOTE	912828D64	115,407,000	0.29%	31-Aug-16	31-Aug-16	0.47%	115,413,022	Govt	AA+	United States
TREASURY NOTE	912828LL2	74,192,000	0.18%	31-Aug-16	31-Aug-16	0.49%	74,513,935	Govt	AA+	United States
TREASURY NOTE	912828LL2	114,776,000	0.28%	31-Aug-16	31-Aug-16	0.50%	115,274,039	Govt	AA+	United States
TREASURY NOTE	912828D64	116,023,000	0.29%	31-Aug-16	31-Aug-16	0.52%	116,003,240	Govt	AA+	United States
TREASURY NOTE	912828RF9	25,000,000	0.06%	31-Aug-16	31-Aug-16	0.54%	25,024,125	Govt	AA+	United States
TREASURY NOTE	912828RF9	25,000,000	0.06%	31-Aug-16	31-Aug-16	0.54%	25,024,125	Govt	AA+	United States
TREASURY NOTE	912828LL2	92,936,000	0.23%	31-Aug-16	31-Aug-16	0.56%	93,339,270	Govt	AA+	United States
TREASURY NOTE	912828VW7	48,345,000	0.12%	15-Sep-16	15-Sep-16	0.35%	48,391,037	Govt	AA+	United States
TREASURY NOTE	912828VW7	97,000,000	0.24%	15-Sep-16	15-Sep-16	0.42%	97,092,369	Govt	AA+	United States
TREASURY NOTE	912828VW7	92,433,000	0.23%	15-Sep-16	15-Sep-16	0.46%	92,521,020	Govt	AA+	United States
TREASURY NOTE	912828F47	92,410,000	0.23%	30-Sep-16	30-Sep-16	0.38%	92,464,147	Govt	AA+	United States
TREASURY NOTE	912828RJ1	110,170,000	0.27%	30-Sep-16	30-Sep-16	0.38%	110,335,019	Govt	AA+	United States
TREASURY NOTE	912828RJ1	96,655,000	0.24%	30-Sep-16	30-Sep-16	0.40%	96,799,776	Govt	AA+	United States
TREASURY NOTE	912828LP3	421,215,000	1.05%	30-Sep-16	30-Sep-16	0.42%	423,914,429	Govt	AA+	United States
TREASURY NOTE	912828LP3	100,000,000	0.25%	30-Sep-16	30-Sep-16	0.44%	100,635,734	Govt	AA+	United States
TREASURY NOTE	912828WA4	200,000,000	0.50%	15-Oct-16	15-Oct-16	0.39%	200,134,811	Govt	AA+	United States
TREASURY NOTE	912828WA4	186,155,000	0.46%	15-Oct-16	15-Oct-16	0.40%	186,274,536	Govt	AA+	United States
TREASURY NOTE	912828LU2	100,000,000	0.25%	31-Oct-16	31-Oct-16	0.40%	100,901,961	Govt	AA+	United States
TREASURY NOTE	912828LU2	123,280,000	0.31%	31-Oct-16	31-Oct-16	0.43%	124,379,017	Govt	AA+	United States
TREASURY NOTE	912828RX0	35,715,000	0.09%	31-Dec-16	31-Dec-16	0.57%	35,769,156	Govt	AA+	United States
TREASURY NOTE	912828RX0	92,000,000	0.23%	31-Dec-16	31-Dec-16	0.63%	92,112,493	Govt	AA+	United States
TREASURY NOTE	912828A91	99,905,000	0.25%	15-Jan-17	15-Jan-17	0.42%	100,079,869	Govt	AA+	United States

UNAUDITED Schedule of Investments T-Fund

30-Jun-16

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
TREASURY NOTE	912828A91	53,295,000	0.13%	15-Jan-17	15-Jan-17	0.43%	53,386,434	Govt	AA+	United States
TREASURY NOTE	912828SC5	175,000,000	0.43%	31-Jan-17	31-Jan-17	0.42%	175,465,114	Govt	AA+	United States
TREASURY NOTE	912828SC5	50,265,000	0.12%	31-Jan-17	31-Jan-17	0.52%	50,367,976	Govt	AA+	United States
TREASURY NOTE	912828SC5	60,315,000	0.15%	31-Jan-17	31-Jan-17	0.53%	60,437,147	Govt	AA+	United States
TREASURY NOTE	912828H78	200,000,000	0.50%	31-Jan-17	31-Jan-17	0.54%	199,957,752	Govt	AA+	United States
TREASURY NOTE	912828SC5	100,525,000	0.25%	31-Jan-17	31-Jan-17	0.54%	100,719,117	Govt	AA+	United States
TREASURY NOTE	912828J35	200,000,000	0.50%	28-Feb-17	28-Feb-17	0.46%	200,046,495	Govt	AA+	United States
TREASURY NOTE	912828SJ0	55,415,000	0.14%	28-Feb-17	28-Feb-17	0.47%	55,565,290	Govt	AA+	United States
TREASURY NOTE	912828SJ0	132,995,000	0.33%	28-Feb-17	28-Feb-17	0.47%	133,352,992	Govt	AA+	United States
TREASURY NOTE	912828SJ0	177,330,000	0.44%	28-Feb-17	28-Feb-17	0.47%	177,801,334	Govt	AA+	United States
TREASURY NOTE	912828C32	172,145,000	0.43%	15-Mar-17	15-Mar-17	0.46%	172,494,959	Govt	AA+	United States
TREASURY NOTE	912828C32	146,325,000	0.36%	15-Mar-17	15-Mar-17	0.47%	146,617,668	Govt	AA+	United States
TREASURY NOTE	912828C32	100,000,000	0.25%	15-Mar-17	15-Mar-17	0.47%	100,198,625	Govt	AA+	United States
TREASURY NOTE	912828C32	146,325,000	0.36%	15-Mar-17	15-Mar-17	0.47%	146,617,668	Govt	AA+	United States
TREASURY NOTE	912828C32	74,000,000	0.18%	15-Mar-17	15-Mar-17	0.47%	74,143,748	Govt	AA+	United States
TREASURY NOTE	912828J92	73,585,000	0.18%	31-Mar-17	31-Mar-17	0.48%	73,595,450	Govt	AA+	United States
TREASURY NOTE	912828GS3	171,830,000	0.43%	15-May-17	15-May-17	0.63%	177,608,423	Govt	AA+	United States
TREASURY NOTE	912828SY7	47,690,000	0.12%	31-May-17	31-May-17	0.70%	47,658,787	Govt	AA+	United States
TREASURY NOTE	912828TB6	75,260,000	0.19%	30-Jun-17	30-Jun-17	0.61%	75,364,524	Govt	AA+	United States
TREASURY NOTE	912828TB6	71,190,000	0.18%	30-Jun-17	30-Jun-17	0.61%	71,286,200	Govt	AA+	United States
TREASURY NOTE	912828XJ4	47,140,000	0.12%	30-Jun-17	30-Jun-17	0.74%	47,084,988	Govt	AA+	United States
TREASURY NOTE	912828TB6	50,280,000	0.12%	30-Jun-17	30-Jun-17	0.74%	50,283,241	Govt	AA+	United States
TREASURY NOTE	912828NK2	50,280,000	0.12%	30-Jun-17	30-Jun-17	0.74%	51,156,185	Govt	AA+	United States
WI TREASURY NOTE	912828Q86	52,000,000	0.13%	1-Jul-16	30-Apr-18	0.44%	52,014,400	Govt	AA+	United States
WI TREASURY NOTE	912828Q86	70,000,000	0.17%	1-Jul-16	30-Apr-18	0.44%	70,019,369	Govt	AA+	United States
WI TREASURY NOTE	912828Q86	150,000,000	0.37%	1-Jul-16	30-Apr-18	0.44%	150,035,966	Govt	AA+	United States
WI TREASURY NOTE	912828Q86	72,000,000	0.18%	1-Jul-16	30-Apr-18	0.44%	72,015,934	Govt	AA+	United States
WI TREASURY NOTE	912828Q86	140,000,000	0.35%	1-Jul-16	30-Apr-18	0.44%	140,020,615	Govt	AA+	United States
WI TREASURY NOTE	912828Q86	110,000,000	0.27%	1-Jul-16	30-Apr-18	0.44%	110,016,198	Govt	AA+	United States
WI TREASURY NOTE	912828Q86	70,000,000	0.17%	1-Jul-16	30-Apr-18	0.44%	70,006,784	Govt	AA+	United States
WI TREASURY NOTE	912828Q86	44,235,000	0.11%	1-Jul-16	30-Apr-18	0.44%	44,241,514	Govt	AA+	United States
WI TREASURY NOTE	912828Q86	70,000,000	0.17%	1-Jul-16	30-Apr-18	0.44%	70,006,784	Govt	AA+	United States
WI TREASURY NOTE	912828Q86	100,730,000	0.25%	1-Jul-16	30-Apr-18	0.45%	100,739,267	Govt	AA+	United States
WI TREASURY NOTE	912828Q86	82,175,000	0.20%	1-Jul-16	30-Apr-18	0.45%	82,182,560	Govt	AA+	United States
WI TREASURY NOTE	912828Q86	457,725,000	1.14%	1-Jul-16	30-Apr-18	0.45%	457,741,750	Govt	AA+	United States
WI TREASURY NOTE	912828Q86	398,500,000	0.99%	1-Jul-16	30-Apr-18	0.45%	398,499,989	Govt	AA+	United States

U.S. Treasury Repurchase Agreement		17,964,476,500	44.68%								17,964,476,500
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT326QU3	90,405,000	0.22%	1-Jul-16	1-Jul-16	0.42%	90,405,000	P-1	A-1+	United States	
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT326QY5	66,187,500	0.16%	1-Jul-16	1-Jul-16	0.42%	66,187,500	P-1	A-1+	United States	
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT326QJ8	53,750,000	0.13%	1-Jul-16	1-Jul-16	0.42%	53,750,000	P-1	A-1+	United States	
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT326QG4	52,250,000	0.13%	1-Jul-16	1-Jul-16	0.42%	52,250,000	P-1	A-1+	United States	
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT326R32	43,815,000	0.11%	1-Jul-16	1-Jul-16	0.42%	43,815,000	P-1	A-1+	United States	
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT326QP4	40,250,000	0.10%	1-Jul-16	1-Jul-16	0.42%	40,250,000	P-1	A-1+	United States	
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT326R08	39,900,000	0.10%	1-Jul-16	1-Jul-16	0.42%	39,900,000	P-1	A-1+	United States	
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT326QK5	34,687,500	0.09%	1-Jul-16	1-Jul-16	0.42%	34,687,500	P-1	A-1+	United States	
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT326QM1	32,437,500	0.08%	1-Jul-16	1-Jul-16	0.42%	32,437,500	P-1	A-1+	United States	
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT326R65	31,575,000	0.08%	1-Jul-16	1-Jul-16	0.42%	31,575,000	P-1	A-1+	United States	
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT326QZ2	30,750,000	0.08%	1-Jul-16	1-Jul-16	0.42%	30,750,000	P-1	A-1+	United States	
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT326R57	29,440,000	0.07%	1-Jul-16	1-Jul-16	0.42%	29,440,000	P-1	A-1+	United States	
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT326QT6	28,147,500	0.07%	1-Jul-16	1-Jul-16	0.42%	28,147,500	P-1	A-1+	United States	
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT326QX7	21,342,750	0.05%	1-Jul-16	1-Jul-16	0.42%	21,342,750	P-1	A-1+	United States	
PRUDENTIAL INSURANCE COMPANY OF AMERICA	BRT326QQ2	18,968,750	0.05%	1-Jul-16	1-Jul-16	0.42%	18,968,750	P-1	A-1+	United States	
TRI-PARTY BNP PARIBAS	BRT326MG21	500,000,000	1.24%	1-Jul-16	1-Jul-16	0.30%	500,000,000	P-1	A-1	United States	
TRI-PARTY BNP PARIBAS	BRT326WA0	76,500,000	0.19%	1-Jul-16	1-Jul-16	0.40%	76,500,000	P-1	A-1	United States	
TRI-PARTY BNP PARIBAS	BRT2PWEC6	600,000,000	1.49%	7-Jul-16	7-Jul-16 P	0.34%	600,000,000	P-1	A-1	United States	
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRT326W85	275,000,000	0.68%	1-Jul-16	1-Jul-16	0.42%	275,000,000	NR	A-1	United States	
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRT326WC6	5,000,000	0.01%	1-Jul-16	1-Jul-16	0.42%	5,000,000	NR	A-1	United States	
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRT2Z93W4	140,000,000	0.35%	5-Jul-16	5-Jul-16	0.39%	140,000,000	NR	A-1	United States	
TRI-PARTY CREDIT AGRICOLE CORPORAT	BRT326VP8	761,000,000	1.89%	1-Jul-16	1-Jul-16	0.42%	761,000,000	P-1	A-1	United States	
TRI-PARTY FEDERAL RESERVE BANK OF	BRT32SY02	10,750,000,000	26.68%	1-Jul-16	1-Jul-16	0.25%	10,750,000,000	NR	A-1+	United States	
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	731,000,000	1.81%	1-Jul-16	1-Jul-16	0.36%	731,000,000	NR	A-1+	United States	
TRI-PARTY HSBC SECURITIES (USA) IN	BRSM2LJW3	20,000,000	0.05%	1-Jul-16	1-Jul-16	0.36%	20,000,000	NR	A-1+	United States	
TRI-PARTY HSBC SECURITIES (USA) IN	BRT326W02	199,970,000	0.50%	1-Jul-16	1-Jul-16	0.36%	199,970,000	NR	A-1+	United States	
TRI-PARTY HSBC SECURITIES (USA) IN	BRT2WTS22	912,000,000	2.26%	1-Jul-16	1-Jul-16	0.40%	912,000,000	NR	A-1+	United States	
TRI-PARTY HSBC SECURITIES (USA) IN	BRT2Z8UV8	302,000,000	0.75%	5-Jul-16	5-Jul-16	0.37%	302,000,000	NR	A-1+	United States	
TRI-PARTY J.P. MORGAN SECURITIES L	BRT326WD4	24,100,000	0.06%	1-Jul-16	1-Jul-16	0.40%	24,100,000	P-1	A-1	United States	
TRI-PARTY JP MORGAN SECURITIES LLC	BRSHJ5R10	250,000,000	0.62%	1-Jul-16	1-Jul-16	0.40%	250,000,000	P-1	A-1	United States	
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRT326WF9	700,000,000	1.74%	1-Jul-16	1-Jul-16	0.42%	700,000,000	NR	A-1	United States	
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRT326VS2	5,000,000	0.01%	1-Jul-16	1-Jul-16	0.42%	5,000,000	NR	A-1	United States	

UNAUDITED Schedule of Investments T-Fund

30-Jun-16

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
TRI-PARTY MITSUBISHI UFJ SECURITIE	BRT326W10	25,000,000	0.06%	1-Jul-16	1-Jul-16	0.39%	25,000,000	NR	A-1	United States
TRI-PARTY MORGAN STANLEY & CO LLC	BRT326WE2	7,000,000	0.02%	1-Jul-16	1-Jul-16	0.27%	7,000,000	NR	A-1	United States
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRT326W44	9,000,000	0.02%	1-Jul-16	1-Jul-16	0.38%	9,000,000	P-1	A-1+	United States
TRI-PARTY SOCIETE GENERALE	BRT326VY9	7,000,000	0.02%	1-Jul-16	1-Jul-16	0.40%	7,000,000	P-1	A-1	United States
TRI-PARTY TD SECURITIES (USA) LLC	BRT326VV5	8,000,000	0.02%	1-Jul-16	1-Jul-16	0.42%	8,000,000	NR	A-1+	United States
TRI-PARTY THE BANK OF NOVA SCOTIA	BRT326VQ6	18,000,000	0.04%	1-Jul-16	1-Jul-16	0.40%	18,000,000	P-1	A-1	United States
TRI-PARTY WELLS FARGO BANK NA - JT	BRT326VT0	200,000,000	0.50%	1-Jul-16	1-Jul-16	0.42%	200,000,000	P-1	A-1+	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRT326W36	825,000,000	2.05%	1-Jul-16	1-Jul-16	0.42%	825,000,000	NR	A-1+	United States
<b>TOTAL</b>		<b>40,285,225,000</b>	<b>100.00%</b>				<b>40,308,985,190</b>			

P = Put

Holdings shown are unaudited and are based on the fund's unofficial books and records, and may not be representative of current or future investments. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

WAM, Dollar-Weighted Average Maturity: The average maturity of a Fund is the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Dollar-weighted" means the larger the dollar value of a debt security in the Fund, the more weight it gets in calculating this average. To calculate the dollar-weighted average maturity, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset date rather than the security's actual maturity.

WAL, Dollar-Weighted Average Life: The dollar-weighted average maturity of a Fund's portfolio calculated without reference to the exceptions used for variable or floating rate securities regarding the use of the interest rate reset dates in lieu of the security's actual maturity data. "Dollar-weighted" means the larger of the dollar value of a debt security in the Fund, the more weight it gets in calculating this average.

The "Country" data point within this SOI represents BlackRock's view of each security's country risk.

The Fund's current prospectus contains more complete information about the Fund, including its fees and expenses. For a current prospectus of the fund which contains more complete information, please call 1-800-768-2836 or visit [www.blackrock.com/cash](http://www.blackrock.com/cash). Before investing, consider the investment objectives, risks, charges and expenses of the fund. This and other information can be found in the fund's prospectus and if available the summary prospectus. Read the prospectus carefully before you invest or send money.

**You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

The schedule of investments (SOI) represents certain information regarding the traded positions held within the portfolio as of the specified date. It does not include cash, accrued income and/or payables/receivables. The total assets reflected on the SOI will not match to the net asset value of the fund as these items are excluded.

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# Morgan Stanley Institutional Liquidity Funds

## Portfolio Holdings

[www.morganstanley.com/liquidity](http://www.morganstanley.com/liquidity)

Fund Name	Morgan Stanley Institutional Liquidity Funds - Government Portfolio
Statement Date	Unaudited Holdings as of June 30, 2016
WAM (Days)	35 Days
WAL (Days)	114 Days
Net Assets	39,525,417,753

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE <sup>(1)</sup>	EFFECTIVE MATURITY DATE <sup>(2)</sup>	FINAL MATURITY DATE <sup>(3)</sup>	AMORTIZED COST <sup>(4)</sup> /VALUE	% of Amortized Cost
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EFRR0	\$ 200,000,000	0.593%	07/04/16	12/04/17	\$ 200,000,000	0.52%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313AZ1	20,000,000	0.540	01/24/17	01/24/17	19,937,900	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EEQC7	80,000,000	0.526	08/15/16	08/15/16	79,999,480	0.21%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313BB3	25,000,000	0.520	01/26/17	01/26/17	24,924,528	0.06%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EFNV5	21,000,000	0.505	07/10/16	08/10/17	20,996,507	0.05%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EE4F4	150,000,000	0.494	07/28/16	07/28/16	149,999,336	0.39%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EFLK1	299,000,000	0.478	07/26/16	07/26/17	298,967,355	0.78%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EFLT2	140,000,000	0.474	07/28/16	08/28/17	139,983,444	0.36%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EDV25	100,000,000	0.472	07/15/16	05/15/17	100,040,283	0.26%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EERK8	105,000,000	0.454	07/02/16	12/02/16	104,997,927	0.27%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EEZX1	175,000,000	0.452	07/24/16	07/24/17	175,019,618	0.45%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313BG2	70,000,000	0.450	01/31/17	01/31/17	69,812,750	0.18%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313AY4	50,000,000	0.440	01/23/17	01/23/17	49,874,111	0.13%
U.S. Government Agency Debt	Federal Farm Credit Bank	313313BR8	10,000,000	0.440	02/09/17	02/09/17	9,972,744	0.03%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EDVD1	90,540,000	0.433	07/19/16	12/19/16	90,539,076	0.23%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EENG1	184,000,000	0.426	07/09/16	08/09/16	183,998,052	0.48%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EEUU2	60,000,000	0.421	07/23/16	09/23/16	59,998,980	0.16%
U.S. Government Agency Debt	Federal Farm Credit Bank	3133EE2M1	75,000,000	0.413	07/30/16	08/30/16	75,000,000	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7F59	75,000,000	0.662	09/07/16	09/07/17	75,000,000	0.19%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7F83	204,000,000	0.653	09/01/16	09/01/17	204,000,000	0.53%
U.S. Government Agency Debt	Federal Home Loan Bank	313384ZC6	500,000,000	0.650	07/08/16	07/08/16	499,936,806	1.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7EC5	100,000,000	0.642	08/25/16	08/25/17	99,999,470	0.26%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7DD4	200,000,000	0.631	09/11/16	09/11/17	199,987,950	0.52%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7DS1	53,000,000	0.631	09/13/16	09/13/17	52,996,729	0.14%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7EE1	57,250,000	0.629	08/23/16	08/23/17	57,247,800	0.15%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7B27	179,000,000	0.624	08/21/16	08/21/17	178,979,442	0.46%

U.S. Government Agency Debt	Federal Home Loan Bank	3130A7JA4	300,000,000	0.611	09/14/16	06/14/17	300,000,000	0.78%
U.S. Government Agency Debt	Federal Home Loan Bank	313384R50	125,000,000	0.600	11/30/16	11/30/16	124,685,972	0.32%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7DT9	250,000,000	0.596	09/14/16	03/14/17	250,000,000	0.65%
U.S. Government Agency Debt	Federal Home Loan Bank	313384R76	300,000,000	0.590	12/02/16	12/02/16	299,249,250	0.78%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7E35	455,000,000	0.587	09/22/16	03/22/17	455,000,000	1.18%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7EK7	457,500,000	0.582	09/23/16	03/23/17	457,500,000	1.19%
U.S. Government Agency Debt	Federal Home Loan Bank	313384Q85	111,550,000	0.570	11/25/16	11/25/16	111,292,870	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8AK9	225,000,000	0.560	11/30/16	11/30/16	224,963,789	0.58%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7XD2	85,000,000	0.558	08/01/16	11/01/17	85,000,000	0.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7X83	250,000,000	0.547	08/02/16	11/02/17	249,966,598	0.65%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A6AC1	250,000,000	0.519	08/21/16	02/21/17	249,974,458	0.65%
U.S. Government Agency Debt	Federal Home Loan Bank	313384P78	29,800,000	0.510	11/16/16	11/16/16	29,741,741	0.08%
U.S. Government Agency Debt	Federal Home Loan Bank	313384S42	228,000,000	0.510	12/07/16	12/07/16	227,486,430	0.59%
U.S. Government Agency Debt	Federal Home Loan Bank	313384Z25	141,250,000	0.510	07/29/16	07/29/16	141,193,971	0.37%
U.S. Government Agency Debt	Federal Home Loan Bank	313384U49	300,000,000	0.510	12/23/16	12/23/16	299,259,167	0.78%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A83C5	100,000,000	0.510	07/10/16	11/10/17	100,000,000	0.26%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A83L5	100,000,000	0.510	07/10/16	11/10/17	100,000,000	0.26%
U.S. Government Agency Debt	Federal Home Loan Bank	313384T33	475,000,000	0.500	12/14/16	12/14/16	473,904,861	1.23%
U.S. Government Agency Debt	Federal Home Loan Bank	313384S67	387,000,000	0.500	12/09/16	12/09/16	386,134,625	1.00%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8FK4	78,000,000	0.495	07/07/16	07/07/17	78,000,000	0.20%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A6BE6	525,000,000	0.491	08/14/16	02/14/17	524,947,816	1.36%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A76U4	70,000,000	0.489	07/02/16	08/02/16	69,999,859	0.18%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8EF6	470,000,000	0.485	07/07/16	03/07/17	470,000,000	1.22%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8EW9	100,000,000	0.485	07/07/16	03/07/17	100,000,000	0.26%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7YF6	150,000,000	0.483	07/04/16	05/04/17	150,000,000	0.39%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8ET6	250,000,000	0.483	07/06/16	03/06/17	250,000,000	0.65%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A76N0	136,000,000	0.482	07/01/16	08/01/16	136,000,000	0.35%
U.S. Government Agency Debt	Federal Home Loan Bank	313385BH8	9,204,000	0.480	02/01/17	02/01/17	9,177,615	0.02%
U.S. Government Agency Debt	Federal Home Loan Bank	313384G94	679,000,000	0.480	09/23/16	09/23/16	678,292,510	1.76%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8CH4	57,000,000	0.477	07/01/16	03/01/17	57,000,000	0.15%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8CX9	350,000,000	0.477	07/01/16	03/01/17	350,000,000	0.91%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8CM3	400,000,000	0.473	07/27/16	02/27/17	400,000,000	1.04%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7XL4	200,000,000	0.465	07/03/16	02/03/17	200,000,000	0.52%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7ZJ7	236,000,000	0.462	08/09/16	02/09/17	236,000,000	0.61%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7VR3	250,000,000	0.448	07/27/16	01/27/17	250,000,000	0.65%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A6HB6	100,000,000	0.443	07/25/16	07/25/16	100,000,000	0.26%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7SV8	500,000,000	0.443	07/18/16	11/18/16	500,000,000	1.30%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A8B28	227,000,000	0.443	07/25/16	11/25/16	227,000,000	0.59%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A7SE6	258,000,000	0.442	07/14/16	11/14/16	258,000,000	0.67%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A6ES2	50,000,000	0.439	07/02/16	09/02/16	50,000,086	0.13%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A83S0	150,000,000	0.437	07/13/16	02/13/17	150,000,000	0.39%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A6EX1	150,000,000	0.432	07/01/16	09/01/16	150,000,000	0.39%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A6E78	110,000,000	0.423	07/26/16	08/26/16	109,999,435	0.29%
U.S. Government Agency Debt	Federal Home Loan Bank	3130A6EP8	233,500,000	0.417	07/08/16	09/08/16	233,500,000	0.61%

U.S. Government Agency Debt	Federal Home Loan Bank	313384J34	375,000,000	0.400	10/03/16	10/03/16	374,608,333	0.97%
U.S. Government Agency Debt	Federal Home Loan Bank	313384G52	195,000,000	0.400	09/19/16	09/19/16	194,828,833	0.51%
U.S. Government Agency Debt	Federal Home Loan Bank	313384G60	200,000,000	0.400	09/20/16	09/20/16	199,817,750	0.52%
U.S. Government Agency Debt	Federal Home Loan Bank	313384G29	783,450,000	0.400	09/16/16	09/16/16	782,776,571	2.03%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G8PF0	95,000,000	0.681	09/08/16	03/08/18	95,000,000	0.25%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G8HY8	400,000,000	0.578	07/21/16	07/21/17	399,956,587	1.04%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G9WE3	200,000,000	0.564	09/21/16	12/21/17	200,000,000	0.52%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	313397AS0	176,000,000	0.530	01/17/17	01/17/17	175,481,778	0.46%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G5PN9	250,000,000	0.516	08/14/16	11/14/16	249,999,766	0.65%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G75N7	335,000,000	0.493	07/27/16	04/27/17	334,943,940	0.87%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G72G5	247,600,000	0.453	07/20/16	04/20/17	247,569,590	0.64%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G6AE3	809,000,000	0.443	07/21/16	07/21/16	808,995,456	2.10%
U.S. Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G7TF8	230,000,000	0.407	07/24/16	08/24/16	230,000,000	0.60%
U.S. Government Agency Debt	Federal National Mortgage Assoc.	3135G0L27	606,315,000	0.597	09/20/16	12/20/17	606,251,727	1.57%
U.S. Government Agency Debt	Federal National Mortgage Assoc.	313589AE3	31,125,000	0.530	01/05/17	01/05/17	31,038,853	0.08%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0ZW6	200,000,000	0.525	07/21/16	10/21/16	199,997,082	0.52%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0F57	200,000,000	0.473	07/05/16	10/05/17	199,961,432	0.52%
U.S. Government Agency Debt	Federal National Mortgage Association	3135G0E66	123,000,000	0.457	07/08/16	09/08/17	122,985,226	0.32%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ABN Amro Securities LLC		595,000,000	0.440	07/01/16	07/01/16	595,000,000	1.54%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of America		250,000,000	0.440	07/01/16	07/01/16	250,000,000	0.65%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal		100,000,000	0.400	07/01/16	07/01/16	100,000,000	0.26%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Montreal	155,000,000	0.390	07/01/16	07/01/16	155,000,000	0.40%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Nova Scotia	860,000,000	0.435	07/07/16	07/07/16	860,000,000	2.23%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Nova Scotia	100,000,000	0.423	07/07/16	07/07/16	100,000,000	0.26%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Nova Scotia	362,000,000	0.425	07/07/16	07/07/16	362,000,000	0.94%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Nova Scotia	410,000,000	0.400	07/07/16	07/07/16	410,000,000	1.06%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Bank of Nova Scotia	750,000,000	0.358	07/07/16	07/07/16	750,000,000	1.95%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	73,000,000	0.400	07/01/16	07/01/16	73,000,000	0.19%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP Paribas Securities Corp.	500,000,000	0.144	07/07/16	07/07/16	500,000,000	1.30%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Citibank NA	500,000,000	0.390	07/06/16	07/06/16	500,000,000	1.30%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Credit Agricole Corp.	304,000,000	0.480	07/01/16	07/01/16	304,000,000	0.79%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Deutsche Bank Securities, Inc.	400,000,000	0.430	07/01/16	07/01/16	400,000,000	1.04%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	300,000,000	0.430	09/22/16	09/22/16	300,000,000	0.78%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	75,000,000	0.430	09/22/16	09/22/16	75,000,000	0.19%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	92,000,000	0.410	07/25/16	07/25/16	92,000,000	0.24%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	200,000,000	0.410	07/01/16	07/01/16	200,000,000	0.52%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	100,000,000	0.400	09/16/16	09/16/16	100,000,000	0.26%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	300,000,000	0.400	07/07/16	07/07/16	300,000,000	0.78%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	ING Financial Markets LLC	100,000,000	0.400	07/07/16	07/07/16	100,000,000	0.26%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Merrill Lynch Pierce Fenner & Smith	30,000,000	0.440	07/01/16	07/01/16	30,000,000	0.08%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Merrill Lynch Pierce Fenner & Smith	500,000,000	0.380	07/07/16	07/07/16	500,000,000	1.30%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Natixis	440,000,000	0.450	07/01/16	07/01/16	440,000,000	1.14%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Capital Markets LLC	700,000,000	0.360	07/07/16	07/07/16	700,000,000	1.82%

U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Capital Markets LLC		960,000,000	0.340	07/07/16	07/07/16	960,000,000	2.49%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	RBC Capital Markets LLC		455,000,000	0.340	07/07/16	07/07/16	455,000,000	1.18%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Societe Generale		175,000,000	0.420	07/01/16	07/01/16	175,000,000	0.45%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	TD Securities USA LLC		250,000,000	0.440	07/05/16	07/05/16	250,000,000	0.65%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	TD Securities USA LLC		125,000,000	0.390	07/06/16	07/06/16	125,000,000	0.32%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		570,000,000	0.450	09/22/16	09/22/16	570,000,000	1.48%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		600,000,000	0.450	09/23/16	09/23/16	600,000,000	1.56%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		160,000,000	0.450	07/05/16	07/05/16	160,000,000	0.42%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		590,000,000	0.440	07/07/16	07/07/16	590,000,000	1.53%
U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	Wells Fargo Securities LLC		200,000,000	0.430	07/01/16	07/01/16	200,000,000	0.52%
U.S. Treasury Debt	U.S. Treasury Note	912828LD0	288,000,000	3.250	07/31/16	07/31/16	288,601,955	0.75%
U.S. Treasury Debt	U.S. Treasury Note	912828MD9	100,000,000	3.250	12/31/16	12/31/16	101,350,260	0.26%
U.S. Treasury Debt	U.S. Treasury Note	912828SC5	200,000,000	0.875	01/31/17	01/31/17	200,397,625	0.52%
U.S. Treasury Debt	U.S. Treasury Note	912828H29	45,000,000	0.625	12/31/16	12/31/16	45,023,310	0.12%

U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Bank of Montreal	200,000,000	0.330	08/01/16	08/01/16	200,000,000	0.52%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Barclays Capital, Inc.	165,000,000	0.410	07/01/16	07/01/16	165,000,000	0.43%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNP Paribas Securities Corp.	350,000,000	0.400	07/01/16	07/01/16	350,000,000	0.91%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Citigroup Global Markets, Inc.	100,000,000	0.400	07/07/16	07/07/16	100,000,000	0.26%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Credit Agricole Corp.	100,000,000	0.420	07/01/16	07/01/16	100,000,000	0.26%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Federal Reserve Bank of New York	4,700,000,000	0.250	07/01/16	07/01/16	4,700,000,000	12.20%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Natixis	275,000,000	0.440	07/01/16	07/01/16	275,000,000	0.71%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Prudential Insurance Company of America	167,437,500	0.430	07/01/16	07/01/16	167,437,500	0.43%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	RBC Capital Markets LLC	250,000,000	0.320	07/07/16	07/07/16	250,000,000	0.65%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Societe Generale	150,000,000	0.400	09/14/16	09/14/16	150,000,000	0.39%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Societe Generale	100,000,000	0.390	08/03/16	08/03/16	100,000,000	0.26%	
U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	Wells Fargo Securities LLC	65,000,000	0.400	09/06/16	09/06/16	65,000,000	0.17%	
<b>Total Amortized Cost</b>						<b>\$</b>	<b>38,518,504,915</b>	<b>100.00%</b>
<b>Net Assets <sup>(5)</sup></b>						<b>\$</b>	<b>39,525,417,753</b>	

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*(1) The coupon rate shown reflects the effective rate as of the date on this report.*

*(2) The date shown reflects the lower of the stated maturity date or the next interest rate reset date, which are used to calculate the portfolio's weighted average maturity (WAM).*

*(3) The date shown reflects the lower of the stated final maturity date or the next demand feature date, which are used to calculate the portfolio's weighted average life (WAL).*

*(4) **Amortized Cost** - A method of valuation, discussed in rule 2a-7 of the Investment Company Act of 1940, in which a portfolio security is carried at cost and any discount or premium from par is amortized to income on a daily basis over the life of the instrument.*

*(5) **Net Assets** - The term used by an investment company to designate the excess of the fair value of securities owned, cash, receivables, and other assets over the liabilities of the company.*

**WAM (Weighted Average Maturity):** The weighted dollar average maturities of all securities held within a 2a-7 fund. WAM is used as a measure of sensitivity to interest rate risk (the longer the maturity the greater the sensitivity). WAM is calculated by using the asset weighted days until maturity of securities in the portfolio calculated by using the lower of the stated maturity date or the next interest rate reset date.

**WAL (Weighted Average Life):** The weighted dollar average of the life of all securities held within a 2a-7 fund. WAL is used as a measure of sensitivity to liquidity and/or credit risk (the longer the maturity the greater the sensitivity). WAL is calculated by using the asset weighted days until maturity of securities in the portfolio calculated by using the lower of the stated maturity date or the next demand feature date.

Subject to change daily. Provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities mentioned or securities in the industries shown above.

**An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.**

**Please consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, contact your financial advisor or download a copy at [morganstanley.com/liquidity](http://morganstanley.com/liquidity). Please read the prospectus carefully before investing.**

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1428585 Exp: 10/25/2016



UNAUDITED Schedule of Investments Federal Trust Fund

30-Jun-16

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
<b>WAM 41 days / WAL 113 days</b>										
<b>U.S. Treasury Debt</b>		<b>668,600,000</b>	<b>23.22%</b>				<b>688,422,684</b>			
TREASURY BILL	912796HZ5	71,000,000	2.47%	7-Jul-16	7-Jul-16	0.11%	70,998,698	Govt	A-1+	United States
TREASURY BILL	912796JB6	100,000,000	3.47%	14-Jul-16	14-Jul-16	0.24%	99,991,333	Govt	A-1+	United States
TREASURY BILL	912796GW3	43,100,000	1.50%	21-Jul-16	21-Jul-16	0.15%	43,096,408	Govt	A-1+	United States
TREASURY BILL	912796GW3	100,000,000	3.47%	21-Jul-16	21-Jul-16	0.20%	99,988,889	Govt	A-1+	United States
TREASURY BILL	912796GW3	29,105,000	1.01%	21-Jul-16	21-Jul-16	0.25%	29,101,055	Govt	A-1+	United States
TREASURY BILL	912796GW3	30,870,000	1.07%	21-Jul-16	21-Jul-16	0.25%	30,865,825	Govt	A-1+	United States
TREASURY BILL	912796GW3	285,000,000	9.90%	21-Jul-16	21-Jul-16	0.25%	284,960,417	Govt	A-1+	United States
TREASURY BILL	912796JH3	1,620,000	0.06%	1-Sep-16	1-Sep-16	0.49%	1,618,661	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828M23	3,000,000	0.10%	1-Jul-16	31-Oct-17	0.48%	2,998,059	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	2,230,000	0.08%	1-Jul-16	31-Jan-18	0.55%	2,229,359	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828N97	2,775,000	0.10%	1-Jul-16	31-Jan-18	0.56%	2,773,980	Govt	AA+	United States
<b>U.S. Government Agency Debt</b>		<b>2,211,085,000</b>	<b>76.78%</b>				<b>2,210,579,451</b>			
<b>FEDERAL HOME LOAN BANKS</b>										
FFCB	3130A8JT1	10,000,000	0.35%	18-Sep-16	18-Dec-17	0.60%	10,000,000	Agency	AA+	United States
FFCB	313312YV6	9,880,000	0.34%	1-Jul-16	1-Jul-16	0.36%	9,880,000	Agency	A-1+	United States
FFCB	313312ZB9	14,900,000	0.52%	7-Jul-16	7-Jul-16	0.24%	14,899,404	Agency	A-1+	United States
FFCB	313312ZB9	11,175,000	0.39%	7-Jul-16	7-Jul-16	0.24%	11,174,553	Agency	A-1+	United States
FFCB	313312ZG8	10,860,000	0.38%	12-Jul-16	12-Jul-16	0.39%	10,858,585	Agency	A-1+	United States
FFCB	3133EESZ4	1,000,000	0.03%	12-Jul-16	12-Jul-16	0.43%	1,000,096	Agency	AA+	United States
FFCB	313312ZJ2	5,000,000	0.17%	14-Jul-16	14-Jul-16	0.39%	4,999,296	Agency	A-1+	United States
FFCB	313312ZJ2	7,000,000	0.24%	14-Jul-16	14-Jul-16	0.55%	6,998,610	Agency	A-1+	United States
FFCB	313312ZP8	16,394,000	0.57%	19-Jul-16	19-Jul-16	0.39%	16,390,613	Agency	A-1+	United States
FFCB	313312B74	13,000,000	0.45%	12-Aug-16	12-Aug-16	0.62%	12,990,597	Agency	A-1+	United States
FFCB	3133EETK6	3,000,000	0.10%	16-Aug-16	16-Aug-16	0.48%	3,001,119	Agency	AA+	United States
FFCB	3133ECY99	1,970,000	0.07%	26-Jul-16	26-Aug-16	0.45%	1,970,965	Agency	AA+	United States
FFCB	3133ECZE7	3,550,000	0.12%	12-Jul-16	12-Sep-16	0.44%	3,552,501	Agency	AA+	United States
FFCB	3133ECZE7	8,057,000	0.28%	12-Jul-16	12-Sep-16	0.44%	8,062,713	Agency	AA+	United States
FFCB	313312F70	10,000,000	0.35%	13-Sep-16	13-Sep-16	0.51%	9,989,311	Agency	A-1+	United States
FFCB	3133EDH21	19,846,000	0.69%	14-Jul-16	14-Sep-16	0.44%	19,847,229	Agency	AA+	United States
FFCB	3133EDH21	693,000	0.02%	14-Jul-16	14-Sep-16	0.45%	692,938	Agency	AA+	United States
FFCB	3133ED3B6	2,000,000	0.07%	3-Jul-16	3-Oct-16	0.43%	2,001,401	Agency	AA+	United States
FFCB	3133ED3B6	3,575,000	0.12%	3-Jul-16	3-Oct-16	0.45%	3,577,016	Agency	AA+	United States
FFCB	3133EDPM8	3,885,000	0.13%	3-Jul-16	3-Oct-16	0.47%	3,883,213	Agency	AA+	United States
FFCB	3133ED3B6	2,500,000	0.09%	3-Jul-16	3-Oct-16	0.47%	2,500,930	Agency	AA+	United States
FFCB	3133ED3B6	1,575,000	0.05%	3-Jul-16	3-Oct-16	0.47%	1,575,405	Agency	AA+	United States
FFCB	3133EDPM8	2,755,000	0.10%	3-Jul-16	3-Oct-16	0.48%	2,753,419	Agency	AA+	United States
FFCB	3133ED3B6	1,655,000	0.06%	3-Jul-16	3-Oct-16	0.48%	1,655,288	Agency	AA+	United States
FFCB	3133ED3B6	5,495,000	0.19%	3-Jul-16	3-Oct-16	0.48%	5,495,499	Agency	AA+	United States
FFCB	3133EDJA1	200,000	0.01%	11-Jul-16	11-Oct-16	0.44%	200,085	Agency	AA+	United States
FFCB	3133EDJA1	2,885,000	0.10%	11-Jul-16	11-Oct-16	0.45%	2,885,641	Agency	AA+	United States
FFCB	3133EDJA1	1,190,000	0.04%	11-Jul-16	11-Oct-16	0.45%	1,190,344	Agency	AA+	United States
FFCB	3133EDJA1	3,000,000	0.10%	11-Jul-16	11-Oct-16	0.46%	3,000,516	Agency	AA+	United States
FFCB	3133EDJA1	2,320,000	0.08%	11-Jul-16	11-Oct-16	0.46%	2,320,410	Agency	AA+	United States
FFCB	3133ED4J8	800,000	0.03%	11-Jul-16	11-Oct-16	0.47%	800,113	Agency	AA+	United States
FFCB	3133EEJV3	30,000,000	1.04%	20-Jul-16	20-Oct-16	0.46%	29,997,721	Agency	AA+	United States
FFCB	3133EFNU7	10,000,000	0.35%	10-Jul-16	10-Nov-16	0.46%	9,999,635	Agency	AA+	United States
FFCB	3133EDLJ9	1,101,000	0.04%	14-Jul-16	14-Nov-16	0.45%	1,100,962	Agency	AA+	United States
FFCB	3133EDLJ9	1,883,000	0.07%	14-Jul-16	14-Nov-16	0.45%	1,882,935	Agency	AA+	United States
FFCB	3133EDLJ9	3,000,000	0.10%	14-Jul-16	14-Nov-16	0.47%	2,999,896	Agency	AA+	United States
FFCB	3133EDWK4	785,000	0.03%	29-Jul-16	29-Nov-16	0.44%	785,254	Agency	AA+	United States
FFCB	31331K2G4	1,590,000	0.06%	6-Jul-16	6-Dec-16	0.46%	1,592,496	Agency	AA+	United States
FFCB	31331K2G4	1,500,000	0.05%	6-Jul-16	6-Dec-16	0.46%	1,502,374	Agency	AA+	United States
FFCB	313312T59	8,985,000	0.31%	16-Dec-16	16-Dec-16	0.46%	8,965,712	Agency	A-1+	United States
FFCB	3133EEFK1	3,047,000	0.11%	16-Sep-16	16-Dec-16	0.56%	3,047,000	Agency	AA+	United States
FFCB	3133EDKA9	7,105,000	0.25%	28-Jul-16	28-Dec-16	0.43%	7,110,924	Agency	AA+	United States
FFCB	3133EDKA9	7,840,000	0.27%	28-Jul-16	28-Dec-16	0.43%	7,846,585	Agency	AA+	United States
FFCB	3133EDJ37	5,515,000	0.19%	3-Jul-16	3-Jan-17	0.48%	5,517,256	Agency	AA+	United States
FFCB	3133EDJ37	18,550,000	0.64%	3-Jul-16	3-Jan-17	0.48%	18,555,621	Agency	AA+	United States
FFCB	313313AN8	4,885,000	0.16%	13-Jan-17	13-Jan-17	0.50%	4,672,246	Agency	A-1+	United States
FFCB	31331K6S4	3,935,000	0.14%	17-Jul-16	17-Jan-17	0.41%	3,940,076	Agency	AA+	United States
FFCB	31331K6S4	245,000	0.01%	17-Jul-16	17-Jan-17	0.43%	245,272	Agency	AA+	United States
FFCB	31331K6S4	2,335,000	0.08%	17-Jul-16	17-Jan-17	0.46%	2,336,588	Agency	AA+	United States
FFCB	313313AV0	30,775,000	1.07%	20-Jan-17	20-Jan-17	0.60%	30,670,878	Agency	AA+	United States
FFCB	3133EEC65	15,680,000	0.54%	24-Jul-16	24-Jan-17	0.44%	15,678,776	Agency	AA+	United States
FFCB	3133EEMU1	25,819,000	0.90%	6-Jul-16	6-Feb-17	0.44%	25,834,327	Agency	AA+	United States
FFCB	3133EEMU1	20,590,000	0.72%	6-Jul-16	6-Feb-17	0.47%	20,590,155	Agency	AA+	United States
FFCB	313313BR8	2,125,000	0.07%	9-Feb-17	9-Feb-17	0.56%	2,117,629	Agency	AA+	United States

UNAUDITED Schedule of Investments Federal Trust Fund

30-Jun-16

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
FFCB	313313BS6	25,810,000	0.90%	10-Feb-17	10-Feb-17	0.54%	25,723,278	Agency	A-1+	United States
FFCB	313313BS6	1,160,000	0.04%	10-Feb-17	10-Feb-17	0.55%	1,156,030	Agency	A-1+	United States
FFCB	3133EDFB3	2,345,000	0.08%	13-Jul-16	13-Feb-17	0.42%	2,347,629	Agency	AA+	United States
FFCB	3133EDFB3	1,000,000	0.03%	13-Jul-16	13-Feb-17	0.45%	1,000,617	Agency	AA+	United States
FFCB	3133EDFB3	770,000	0.03%	13-Jul-16	13-Feb-17	0.46%	770,460	Agency	AA+	United States
FFCB	313313BZ0	7,490,000	0.26%	17-Feb-17	17-Feb-17	0.50%	7,465,970	Agency	A-1+	United States
FFCB	3133EELD0	6,799,000	0.24%	23-Jul-16	23-Feb-17	0.45%	6,800,217	Agency	AA+	United States
FFCB	3133EELD0	1,800,000	0.06%	23-Jul-16	23-Feb-17	0.46%	1,800,015	Agency	AA+	United States
FFCB	3133EDFW7	1,255,000	0.04%	27-Jul-16	27-Feb-17	0.42%	1,255,803	Agency	AA+	United States
FFCB	3133EDFW7	514,000	0.02%	27-Jul-16	27-Feb-17	0.42%	514,331	Agency	AA+	United States
FFCB	3133EDFW7	2,941,000	0.10%	27-Jul-16	27-Feb-17	0.43%	2,942,622	Agency	AA+	United States
FFCB	3133EDFW7	5,359,000	0.19%	27-Jul-16	27-Feb-17	0.43%	5,362,385	Agency	AA+	United States
FFCB	3133EDFW7	465,000	0.02%	27-Jul-16	27-Feb-17	0.44%	465,268	Agency	AA+	United States
FFCB	3133EDFW7	2,000,000	0.07%	27-Jul-16	27-Feb-17	0.44%	2,000,823	Agency	AA+	United States
FFCB	3133EDFW7	3,900,000	0.14%	27-Jul-16	27-Feb-17	0.47%	3,900,046	Agency	AA+	United States
FFCB	3133EERJ1	30,930,000	1.07%	2-Jul-16	2-Mar-17	0.45%	30,941,197	Agency	AA+	United States
FFCB	3133EERJ1	9,815,000	0.34%	2-Jul-16	2-Mar-17	0.47%	9,815,000	Agency	AA+	United States
FFCB	313313CT3	11,790,000	0.41%	7-Mar-17	7-Mar-17	0.54%	11,745,964	Agency	AA+	United States
FFCB	3133EFPD3	17,699,000	0.61%	16-Jul-16	16-Mar-17	0.50%	17,689,797	Agency	AA+	United States
FFCB	3133EEW22	22,475,000	0.78%	20-Jul-16	20-Mar-17	0.42%	22,472,408	Agency	AA+	United States
FFCB	3133EEW22	39,275,000	1.36%	20-Jul-16	20-Mar-17	0.43%	39,289,845	Agency	AA+	United States
FFCB	3133EDP30	500,000	0.02%	24-Jul-16	24-Mar-17	0.43%	500,501	Agency	AA+	United States
FFCB	3133EDP30	1,000,000	0.03%	24-Jul-16	24-Mar-17	0.46%	1,000,595	Agency	AA+	United States
FFCB	3133EDZW5	10,000,000	0.35%	29-Jul-16	29-Mar-17	0.42%	10,009,467	Agency	AA+	United States
FFCB	3133EDZW5	2,700,000	0.09%	29-Jul-16	29-Mar-17	0.43%	2,702,277	Agency	AA+	United States
FFCB	313313DS4	23,330,000	0.81%	30-Mar-17	30-Mar-17	0.59%	23,226,000	Agency	A-1+	United States
FFCB	313313DS4	12,760,000	0.44%	30-Mar-17	30-Mar-17	0.59%	12,703,119	Agency	A-1+	United States
FFCB	3133EFCL9	30,300,000	1.05%	4-Jul-16	4-Apr-17	0.46%	30,297,534	Agency	AA+	United States
FFCB	3133EDJX1	7,100,000	0.25%	17-Jul-16	17-Apr-17	0.41%	7,105,376	Agency	AA+	United States
FFCB	3133EDJX1	3,000,000	0.10%	17-Jul-16	17-Apr-17	0.42%	3,001,773	Agency	AA+	United States
FFCB	3133EDJX1	3,100,000	0.11%	17-Jul-16	17-Apr-17	0.42%	3,102,037	Agency	AA+	United States
FFCB	3133EDJX1	3,125,000	0.11%	17-Jul-16	17-Apr-17	0.42%	3,126,994	Agency	AA+	United States
FFCB	3133EDJX1	300,000	0.01%	17-Jul-16	17-Apr-17	0.43%	300,154	Agency	AA+	United States
FFCB	3133EDJX1	4,300,000	0.15%	17-Jul-16	17-Apr-17	0.43%	4,302,744	Agency	AA+	United States
FFCB	3133EDJX1	2,758,000	0.10%	17-Jul-16	17-Apr-17	0.43%	2,759,409	Agency	AA+	United States
FFCB	3133EDJX1	3,575,000	0.12%	17-Jul-16	17-Apr-17	0.44%	3,576,308	Agency	AA+	United States
FFCB	3133EDJX1	3,000,000	0.10%	17-Jul-16	17-Apr-17	0.45%	3,000,393	Agency	AA+	United States
FFCB	313313EQ7	15,000,000	0.52%	21-Apr-17	21-Apr-17	0.57%	14,930,175	Agency	A-1+	United States
FFCB	3133EDW81	2,940,000	0.10%	26-Jul-16	26-Apr-17	0.52%	2,938,312	Agency	AA+	United States
FFCB	3133EDW81	2,040,000	0.07%	26-Jul-16	26-Apr-17	0.57%	2,037,746	Agency	AA+	United States
FFCB	3133EEGF1	655,000	0.02%	25-Jul-16	24-May-17	0.57%	654,288	Agency	AA+	United States
FFCB	3133EEGF1	500,000	0.02%	25-Jul-16	24-May-17	0.61%	499,200	Agency	AA+	United States
FFCB	3133EDMX7	1,125,000	0.04%	5-Jul-16	5-Jun-17	0.47%	1,125,573	Agency	AA+	United States
FFCB	3133EDMX7	26,315,000	0.91%	5-Jul-16	5-Jun-17	0.52%	26,302,819	Agency	AA+	United States
FFCB	3133EDMX7	12,395,000	0.43%	5-Jul-16	5-Jun-17	0.54%	12,387,014	Agency	AA+	United States
FFCB	313313GQ5	18,070,000	0.63%	8-Jun-17	8-Jun-17	0.64%	17,960,134	Agency	A-1+	United States
FFCB	3133EFDD6	30,000,000	1.04%	15-Jul-16	15-Jun-17	0.46%	29,989,315	Agency	AA+	United States
FFCB	3133EECD0	28,085,000	0.98%	20-Jul-16	20-Jun-17	0.43%	28,097,409	Agency	AA+	United States
FFCB	3133EETL4	39,125,000	1.36%	22-Aug-16	13-Jul-17	0.47%	39,117,159	Agency	AA+	United States
FFCB	3133EDQD7	10,000,000	0.35%	14-Jul-16	14-Jul-17	0.43%	10,010,030	Agency	AA+	United States
FFCB	3133EDU02	2,055,000	0.07%	4-Jul-16	4-Aug-17	0.53%	2,053,956	Agency	AA+	United States
FFCB	3133EDTT9	250,000	0.01%	29-Jul-16	29-Aug-17	0.62%	249,503	Agency	AA+	United States
FFCB	3133EFJT5	16,675,000	0.58%	13-Jul-16	13-Oct-17	0.56%	16,644,001	Agency	AA+	United States
FFCB	3133EEBR0	5,310,000	0.18%	13-Jul-16	13-Nov-17	0.55%	5,302,693	Agency	AA+	United States
FFCB	3133EEBR0	630,000	0.02%	13-Jul-16	13-Nov-17	0.61%	628,461	Agency	AA+	United States
FFCB	3133EFRR0	3,000,000	0.10%	4-Jul-16	4-Dec-17	0.59%	3,000,000	Agency	AA+	United States
FFCB	3133EEEXN5	1,880,000	0.07%	8-Jul-16	8-Dec-17	0.61%	1,875,434	Agency	AA+	United States
FFCB	3133EEWS5	658,000	0.02%	4-Jul-16	2-Jan-18	0.63%	656,420	Agency	AA+	United States
FHLB	313384YV5	66,000,000	2.29%	1-Jul-16	1-Jul-16	0.10%	66,000,000	Agency	A-1+	United States
FHLB	313384YV5	21,386,000	0.74%	1-Jul-16	1-Jul-16	0.10%	21,386,000	Agency	A-1+	United States
FHLB	313384YZ6	678,000	0.02%	5-Jul-16	5-Jul-16	0.49%	677,954	Agency	A-1+	United States
FHLB	313384ZH5	1,856,000	0.06%	13-Jul-16	13-Jul-16	0.48%	1,855,673	Agency	A-1+	United States
FHLB	313384ZH5	31,430,000	1.09%	13-Jul-16	13-Jul-16	0.52%	31,424,010	Agency	A-1+	United States
FHLB	313384ZK8	12,572,000	0.44%	15-Jul-16	15-Jul-16	0.52%	12,569,234	Agency	A-1+	United States
FHLB	313384ZK8	12,258,000	0.43%	15-Jul-16	15-Jul-16	0.55%	12,255,168	Agency	A-1+	United States
FHLB	313384ZQ5	5,262,000	0.18%	20-Jul-16	20-Jul-16	0.49%	5,260,589	Agency	A-1+	United States
FHLB	313384ZQ5	15,791,000	0.55%	20-Jul-16	20-Jul-16	0.50%	15,786,534	Agency	A-1+	United States
FHLB	313384ZS1	36,044,000	1.25%	22-Jul-16	22-Jul-16	0.49%	36,033,214	Agency	A-1+	United States
FHLB	313384ZS1	62,986,000	2.19%	22-Jul-16	22-Jul-16	0.49%	62,967,000	Agency	A-1+	United States
FHLB	313384ZS1	41,764,000	1.45%	22-Jul-16	22-Jul-16	0.49%	41,751,402	Agency	A-1+	United States

UNAUDITED Schedule of Investments Federal Trust Fund

30-Jun-16

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
FHLB	313384Z0	14,000,000	0.49%	27-Jul-16	27-Jul-16	0.42%	13,995,574	Agency	A-1+	United States
FHLB	3130A66E2	8,190,000	0.28%	5-Aug-16	5-Aug-16	0.48%	8,187,220	Agency	AA+	United States
FHLB	313384B57	30,000,000	1.04%	10-Aug-16	10-Aug-16	0.48%	29,983,667	Agency	A-1+	United States
FHLB	313384B57	13,000,000	0.45%	10-Aug-16	10-Aug-16	0.48%	12,992,922	Agency	A-1+	United States
FHLB	313384B57	15,000,000	0.52%	10-Aug-16	10-Aug-16	0.49%	14,991,833	Agency	A-1+	United States
FHLB	313384C49	2,810,000	0.10%	17-Aug-16	17-Aug-16	0.39%	2,808,526	Agency	A-1+	United States
FHLB	313384C64	39,795,000	1.38%	19-Aug-16	19-Aug-16	0.48%	39,768,351	Agency	A-1+	United States
FHLB	3130A7CH6	30,000,000	1.04%	19-Aug-16	19-Aug-16	0.49%	29,994,697	Agency	AA+	United States
FHLB	3130A7CH6	14,475,000	0.50%	19-Aug-16	19-Aug-16	0.49%	14,472,441	Agency	AA+	United States
FHLB	313384D30	24,465,000	0.85%	24-Aug-16	24-Aug-16	0.45%	24,448,486	Agency	A-1+	United States
FHLB	313384D30	23,350,000	0.81%	24-Aug-16	24-Aug-16	0.46%	23,334,029	Agency	A-1+	United States
FHLB	313384D30	15,000,000	0.52%	24-Aug-16	24-Aug-16	0.48%	14,989,809	Agency	A-1+	United States
FHLB	313384D30	54,000,000	1.88%	24-Aug-16	24-Aug-16	0.48%	53,963,313	Agency	A-1+	United States
FHLB	313384D55	15,094,000	0.52%	26-Aug-16	26-Aug-16	0.48%	15,082,373	Agency	A-1+	United States
FHLB	3130A7DV4	25,465,000	0.88%	26-Aug-16	26-Aug-16	0.50%	25,463,024	Agency	AA+	United States
FHLB	3130A7ED3	2,145,000	0.07%	26-Aug-16	26-Aug-16	0.53%	2,144,421	Agency	AA+	United States
FHLB	3130A7ED3	3,290,000	0.11%	26-Aug-16	26-Aug-16	0.53%	3,289,100	Agency	AA+	United States
FHLB	313384E47	30,060,000	1.04%	2-Sep-16	2-Sep-16	0.45%	30,036,326	Agency	A-1+	United States
FHLB	313384E47	11,160,000	0.39%	2-Sep-16	2-Sep-16	0.46%	11,171,000	Agency	A-1+	United States
FHLB	313384E47	15,000,000	0.52%	2-Sep-16	2-Sep-16	0.49%	14,988,116	Agency	A-1+	United States
FHLB	313375K97	800,000	0.03%	6-Sep-16	6-Sep-16	0.55%	802,988	Agency	AA+	United States
FHLB	313384F38	26,396,000	0.92%	9-Sep-16	9-Sep-16	0.51%	26,369,300	Agency	A-1+	United States
FHLB	313370TW8	1,675,000	0.06%	9-Sep-16	9-Sep-16	0.59%	1,679,552	Agency	AA+	United States
FHLB	313370TW8	1,175,000	0.04%	9-Sep-16	9-Sep-16	0.59%	1,178,193	Agency	AA+	United States
FHLB	313370TW8	3,130,000	0.11%	9-Sep-16	9-Sep-16	0.60%	3,138,596	Agency	AA+	United States
FHLB	313370TW8	2,500,000	0.09%	9-Sep-16	9-Sep-16	0.60%	2,506,673	Agency	AA+	United States
FHLB	3133XUKV4	4,165,000	0.14%	9-Sep-16	9-Sep-16	0.63%	4,190,181	Agency	AA+	United States
FHLB	313384F87	5,000,000	0.17%	14-Sep-16	14-Sep-16	0.49%	4,994,844	Agency	A-1+	United States
FHLB	313384F87	17,712,000	0.62%	14-Sep-16	14-Sep-16	0.57%	17,690,600	Agency	A-1+	United States
FHLB	313384F87	11,808,000	0.41%	14-Sep-16	14-Sep-16	0.57%	11,793,733	Agency	A-1+	United States
FHLB	3130A7K53	7,745,000	0.27%	16-Sep-16	16-Sep-16	0.53%	7,744,923	Agency	AA+	United States
FHLB	313384G94	1,000,000	0.03%	23-Sep-16	23-Sep-16	0.43%	998,997	Agency	A-1+	United States
FHLB	313384H69	5,350,000	0.19%	28-Sep-16	28-Sep-16	0.49%	5,343,519	Agency	A-1+	United States
FHLB	313384J34	120,000,000	4.17%	3-Oct-16	3-Oct-16	0.40%	119,874,667	Agency	A-1+	United States
FHLB	3130A8K85	13,500,000	0.47%	21-Jul-16	21-Nov-16	0.44%	13,500,000	Agency	AA+	United States
FHLB	3130A6T56	5,000,000	0.17%	25-Aug-16	25-Nov-16	0.61%	5,000,000	Agency	AA+	United States
FHLB	3130A6YJ0	6,000,000	0.21%	6-Jul-16	6-Jan-17	0.59%	6,000,000	Agency	AA+	United States
FHLB	3130A5VZ9	28,910,000	1.00%	9-Jul-16	9-Jan-17	0.40%	28,910,344	Agency	AA+	United States
FHLB	3130A5VZ9	50,000,000	1.74%	9-Jul-16	9-Jan-17	0.41%	49,996,559	Agency	AA+	United States
FHLB	313376T88	5,000,000	0.17%	17-Jul-16	17-Jan-17	0.54%	5,000,109	Agency	AA+	United States
FHLB	3130A6A98	5,000,000	0.17%	10-Aug-16	10-Feb-17	0.51%	4,999,513	Agency	AA+	United States
FHLB	3130A6C96	585,000	0.02%	14-Jul-16	14-Feb-17	0.42%	585,000	Agency	AA+	United States
FHLB	313378N72	3,000,000	0.10%	28-Sep-16	28-Mar-17	0.55%	2,999,389	Agency	AA+	United States
FHLB	3130A6P50	7,715,000	0.27%	21-Jul-16	21-Apr-17	0.48%	7,713,226	Agency	AA+	United States
FHLB	3130A6P50	15,000,000	0.52%	21-Jul-16	21-Apr-17	0.51%	14,989,785	Agency	AA+	United States
FHLB	3133KKQX6	16,135,000	0.56%	17-May-17	17-May-17	0.73%	16,719,896	Agency	AA+	United States
FHLB	3130A8BM4	22,840,000	0.79%	26-Jul-16	26-Jul-17	0.58%	22,840,000	Agency	AA+	United States
FHLB	3130A6DH7	28,200,000	0.98%	20-Jul-16	17-Aug-17	0.45%	28,200,000	Agency	AA+	United States
TVA	880592YZ7	191,000,000	6.63%	5-Jul-16	5-Jul-16	0.25%	190,994,716	Agency	A-1+	United States
<b>TOTAL</b>		<b>2,879,585,000</b>	<b>100.00%</b>				<b>2,879,002,135</b>			

Holdings shown are unaudited and are based on the fund's unofficial books and records, and may not be representative of current or future investments. Fund holdings should not be relied on in making investment decisions and should not be construed as research or investment advice regarding particular securities.

WAM, Dollar-Weighted Average Maturity: The average maturity of a Fund is the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Dollar-weighted" means the larger the dollar value of a debt security in the Fund, the more weight it gets in calculating this average. To calculate the dollar-weighted average maturity, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset date rather than the security's actual maturity.

WAL, Dollar-Weighted Average Life: The dollar-weighted average maturity of a Fund's portfolio calculated without reference to the exceptions used for variable or floating rate securities regarding the use of the interest rate reset dates in lieu of the security's actual maturity data. "Dollar-weighted" means the larger of the dollar value of a debt security in the Fund, the more weight it gets in calculating this average.

The "Country" data point within this SOI represents BlackRock's view of each security's country risk.

The Fund's current prospectus contains more complete information about the Fund, including its fees and expenses. For a current prospectus of the fund which contains more complete information, please call 1-800-768-2836 or visit [www.blackrock.com/cash](http://www.blackrock.com/cash). Before investing, consider the investment objectives, risks, charges and expenses of the fund. This and other information can be found in the fund's prospectus and if available the summary prospectus. Read the prospectus carefully before you invest or send money.

**You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

The schedule of investments (SOI) represents certain information regarding the traded positions held within the portfolio as of the specified date. It does not include cash, accrued income and/or payables/receivables. The total assets reflected on the SOI will not match to the net asset value of the fund as these items are excluded.

UNAUDITED Schedule of Investments Federal Trust Fund

30-Jun-16

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
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WELLS FARGO MONEY MARKET FUNDS

Holdings as of 06-30-2016. Portfolio holdings are subject to change and may have changed since the date specified.

# Heritage Money Market Fund

Weighted Average Maturity 16 Days  
 Weighted Average Life 22 Days

**Total Holdings**

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Market value \$
<b>Asset Backed Commercial Paper</b>							
Albion Capital Corp	01329WG62	Asset Backed Commercial Paper	0.55	07/06/2016	7/6/2016	188,000,000	187,988,470
Anglesea Fdg Plc & Ang	0347M5EE5	Asset Backed Commercial Paper	0.61	07/01/2016	8/2/2016	225,000,000	225,028,575
Anglesea Fdg Plc & Ang	0347M2G59	Asset Backed Commercial Paper	0.50	07/05/2016	7/5/2016	187,000,000	186,988,935
Anglesea Fdg Plc & Ang	0347M5EL9	Asset Backed Commercial Paper	0.60	07/14/2016	9/19/2016	113,000,000	112,997,740
Anglesea Fdg Plc & Ang	0347M5EJ4	Asset Backed Commercial Paper	0.62	07/04/2016	9/7/2016	100,000,000	99,999,000
Anglesea Fdg Plc & Ang	0347M5EA3	Asset Backed Commercial Paper	0.59	07/15/2016	7/15/2016	70,000,000	70,004,690
Anglesea Fdg Plc & Ang	0347M5EF2	Asset Backed Commercial Paper	0.60	07/08/2016	8/10/2016	70,000,000	70,009,030
Anglesea Fdg Plc & Ang	0347M5EM7	Asset Backed Commercial Paper	0.60	07/25/2016	9/29/2016	58,000,000	57,998,840
Anglesea Fdg Plc & Ang	0347M5EH8	Asset Backed Commercial Paper	0.61	07/04/2016	9/7/2016	48,000,000	48,000,000
Antalis S.A	03664AH92	Asset Backed Commercial Paper	0.67	08/09/2016	8/9/2016	36,000,000	35,980,520
Antalis S.A	03664AJ66	Asset Backed Commercial Paper	0.70	09/06/2016	9/6/2016	35,210,000	35,172,290
Antalis S.A	03664AH84	Asset Backed Commercial Paper	0.67	08/08/2016	8/8/2016	24,060,000	24,047,385
Antalis S.A	03664AJ90	Asset Backed Commercial Paper	0.70	09/09/2016	9/9/2016	22,000,000	21,974,965
Atlantic Asset Secur	04821QDM0	Asset Backed Commercial Paper	0.60	07/18/2016	12/16/2016	150,000,000	149,995,500
Atlantic Asset Secur	04821QDL2	Asset Backed Commercial Paper	0.61	07/11/2016	12/9/2016	141,000,000	140,995,770
Atlantic Asset Secur	04821QDK4	Asset Backed Commercial Paper	0.62	07/05/2016	12/5/2016	136,000,000	135,995,920
Barton Capital Corp.	06945LGL6	Asset Backed Commercial Paper	0.62	07/20/2016	7/20/2016	49,000,000	48,987,941
Barton Capital Corp.	06945LH19	Asset Backed Commercial Paper	0.62	08/01/2016	8/1/2016	31,000,000	30,986,636
Barton Capital Corp.	06945LH50	Asset Backed Commercial Paper	0.55	08/05/2016	8/5/2016	20,000,000	19,990,080
Bedford Row Fdg Corp	07644CBL3	Asset Backed Commercial Paper	0.81	07/01/2016	8/1/2016	114,000,000	114,034,656
Bedford Row Fdg Corp	07644CBK5	Asset Backed Commercial Paper	0.81	07/11/2016	7/11/2016	112,000,000	112,013,216
Bedford Row Fdg Corp	07644DBR8	Asset Backed Commercial Paper	0.82	07/07/2016	7/7/2016	54,000,000	54,004,320
Benningtonsark Cap Co	08224LGB6	Asset Backed Commercial Paper	0.55	07/11/2016	7/11/2016	145,288,000	145,268,688
Benningtonsark Cap Co	08224LGD2	Asset Backed Commercial Paper	0.45	07/13/2016	7/13/2016	67,000,000	66,989,427

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Market value \$
Benningtonsark Cap Co	08224LGK6	Asset Backed Commercial Paper	0.55	07/19/2016	7/19/2016	51,599,000	51,586,827
Benningtonsark Cap Co	08224LGB6	Asset Backed Commercial Paper	0.55	07/11/2016	7/11/2016	50,000,000	49,993,354
Chesham Fnc/ Chesh Llc	16537HG12	Asset Backed Commercial Paper	0.52	07/01/2016	7/1/2016	78,000,000	77,999,084
Chesham Fnc/ Chesh Llc	16537AG17	Asset Backed Commercial Paper	0.52	07/01/2016	7/1/2016	59,000,000	58,999,307
Chesham Fnc/ Chesh Llc	16538KG14	Asset Backed Commercial Paper	0.52	07/01/2016	7/1/2016	59,000,000	58,999,307
Concord Min Cptl Co	2063C0G71	Asset Backed Commercial Paper	0.44	07/07/2016	7/7/2016	100,000,000	99,991,639
Concord Min Cptl Co	2063C0G89	Asset Backed Commercial Paper	0.47	07/08/2016	7/8/2016	100,000,000	99,990,422
Concord Min Cptl Co	2063C0G63	Asset Backed Commercial Paper	0.47	07/06/2016	7/6/2016	97,000,000	96,993,065
Concord Min Cptl Co	2063C0G55	Asset Backed Commercial Paper	0.47	07/05/2016	7/5/2016	66,000,000	65,996,077
Concord Min Cptl Co	2063C0G89	Asset Backed Commercial Paper	0.47	07/08/2016	7/8/2016	52,000,000	51,995,019
Concord Min Cptl Co	2063C0G71	Asset Backed Commercial Paper	0.44	07/07/2016	7/7/2016	25,000,000	24,997,910
Concord Min Cptl Co	2063C0G63	Asset Backed Commercial Paper	0.47	07/06/2016	7/6/2016	17,000,000	16,998,785
Crown Point Cap Co.	22845AAP5	Asset Backed Commercial Paper	0.65	07/25/2016	10/25/2016	187,000,000	186,994,390
Crown Point Cap Co.	22845AAX8	Asset Backed Commercial Paper	0.66	07/07/2016	11/7/2016	150,000,000	149,997,000
Crown Point Cap Co.	22845AAE0	Asset Backed Commercial Paper	0.60	07/22/2016	8/22/2016	72,000,000	71,996,184
Crown Point Cap Co.	22845AAX8	Asset Backed Commercial Paper	0.66	07/07/2016	11/7/2016	42,000,000	41,999,160
Dcat, Llc	24023GG50	Asset Backed Commercial Paper	0.67	07/05/2016	7/5/2016	37,750,000	37,746,445
Dcat, Llc	24023GGE1	Asset Backed Commercial Paper	0.67	07/14/2016	7/14/2016	34,000,000	33,990,890
Dcat, Llc	24023GGF8	Asset Backed Commercial Paper	0.67	07/15/2016	7/15/2016	14,000,000	13,995,975
Gotham Fdgcprp	38346LGB6	Asset Backed Commercial Paper	0.49	07/11/2016	7/11/2016	118,000,000	117,984,315
Gotham Fdgcprp	38346LGM2	Asset Backed Commercial Paper	0.55	07/21/2016	7/21/2016	74,000,000	73,980,575
Gotham Fdgcprp	38346LGN0	Asset Backed Commercial Paper	0.55	07/22/2016	7/22/2016	54,000,000	53,985,117
Gotham Fdgcprp	38346LG67	Asset Backed Commercial Paper	0.49	07/06/2016	7/6/2016	44,000,000	43,996,854
Gotham Fdgcprp	38346LGF7	Asset Backed Commercial Paper	0.49	07/15/2016	7/15/2016	40,000,000	39,992,667
Gotham Fdgcprp	38346LGE0	Asset Backed Commercial Paper	0.49	07/14/2016	7/14/2016	36,000,000	35,993,854
Halkin Finance Llc Usc	40588LG60	Asset Backed Commercial Paper	0.55	07/06/2016	7/6/2016	88,000,000	87,993,708
Halkin Finance Llc Usc	40588LG52	Asset Backed Commercial Paper	0.55	07/05/2016	7/5/2016	43,000,000	42,997,444
Institutional Secured	45779PH35	Asset Backed Commercial Paper	0.65	08/03/2016	8/3/2016	135,000,000	134,939,948
Institutional Secured	45779PG10	Asset Backed Commercial Paper	0.55	07/01/2016	7/1/2016	112,000,000	111,998,684
Institutional Secured	45779PGE2	Asset Backed Commercial Paper	0.60	07/14/2016	7/14/2016	94,000,000	93,983,952
Institutional Secured	45779PG10	Asset Backed Commercial Paper	0.55	07/01/2016	7/1/2016	74,000,000	73,999,131
Institutional Secured	45779PG10	Asset Backed Commercial Paper	0.55	07/01/2016	7/1/2016	70,000,000	69,999,178
Institutional Secured	45779PGK8	Asset Backed Commercial Paper	0.60	07/19/2016	7/19/2016	48,000,000	47,988,676

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Market value \$
Institutional Secured	45779PGF9	Asset Backed Commercial Paper	0.60	07/15/2016	7/15/2016	38,000,000	37,993,033
Institutional Secured	45779PH35	Asset Backed Commercial Paper	0.65	08/03/2016	8/3/2016	24,000,000	23,989,324
Institutional Secured	45779PGJ1	Asset Backed Commercial Paper	0.65	07/18/2016	7/18/2016	18,000,000	17,995,995
Institutional Secured	45779PGT9	Asset Backed Commercial Paper	0.68	07/27/2016	7/27/2016	5,100,000	5,098,252
Kells Fdglc	48802WF37	Asset Backed Commercial Paper	0.59	07/22/2016	7/22/2016	99,000,000	98,974,529
Kells Fdglc	48802WG36	Asset Backed Commercial Paper	0.59	08/23/2016	8/23/2016	96,000,000	95,928,864
Kells Fdglc	48803MAR0	Asset Backed Commercial Paper	0.59	07/21/2016	7/21/2016	80,000,000	79,980,400
Kells Fdglc	48802WF78	Asset Backed Commercial Paper	0.59	08/09/2016	8/9/2016	74,000,000	73,962,424
Kells Fdglc	48802WE95	Asset Backed Commercial Paper	0.59	07/19/2016	7/19/2016	61,000,000	60,986,575
Kells Fdglc	48803TBP8	Asset Backed Commercial Paper	0.64	09/20/2016	9/20/2016	42,000,000	41,944,227
Kells Fdglc	48803TBQ6	Asset Backed Commercial Paper	0.64	09/22/2016	9/22/2016	36,000,000	35,950,440
Kells Fdglc	48803MAT6	Asset Backed Commercial Paper	0.59	07/26/2016	7/26/2016	31,000,000	30,990,462
Legacy Capital Company	52468JG57	Asset Backed Commercial Paper	0.50	07/05/2016	7/5/2016	66,000,000	65,996,077
Legacy Capital Company	52468JGB4	Asset Backed Commercial Paper	0.50	07/11/2016	7/11/2016	26,000,000	25,996,544
Legacy Capital Company	52468JGB4	Asset Backed Commercial Paper	0.50	07/11/2016	7/11/2016	18,000,000	17,997,607
Lexingt Pkr Cap Co LI	52952LG71	Asset Backed Commercial Paper	0.44	07/07/2016	7/7/2016	94,000,000	93,992,141
Lexingt Pkr Cap Co LI	52952LG63	Asset Backed Commercial Paper	0.47	07/06/2016	7/6/2016	88,000,000	87,993,708
Lexingt Pkr Cap Co LI	52952LGB2	Asset Backed Commercial Paper	0.44	07/11/2016	7/11/2016	73,000,000	72,990,297
Lexingt Pkr Cap Co LI	52952LGB9	Asset Backed Commercial Paper	0.47	07/08/2016	7/8/2016	70,000,000	69,993,295
Lexingt Pkr Cap Co LI	52952LGB2	Asset Backed Commercial Paper	0.44	07/11/2016	7/11/2016	49,000,000	48,993,487
Lexingt Pkr Cap Co LI	52952LG55	Asset Backed Commercial Paper	0.47	07/05/2016	7/5/2016	30,000,000	29,998,217
Liberty Funding Llc	53127TGJ6	Asset Backed Commercial Paper	0.60	07/18/2016	7/18/2016	39,000,000	38,991,323
Lma Sa Lmaamericas	53944QGJ3	Asset Backed Commercial Paper	0.49	07/18/2016	7/18/2016	79,000,000	78,982,423
Lma Sa Lmaamericas	53944QGJ3	Asset Backed Commercial Paper	0.49	07/18/2016	7/18/2016	62,000,000	61,986,205
Lma Sa Lmaamericas	53944QGS3	Asset Backed Commercial Paper	0.56	07/26/2016	7/26/2016	50,100,000	50,083,501
Lma Sa Lmaamericas	53944QGF1	Asset Backed Commercial Paper	0.49	07/15/2016	7/15/2016	47,310,000	47,301,327
Lma Sa Lmaamericas	53944QGT1	Asset Backed Commercial Paper	0.56	07/27/2016	7/27/2016	45,000,000	44,984,576
Lma Sa Lmaamericas	53944QG53	Asset Backed Commercial Paper	0.49	07/05/2016	7/5/2016	38,000,000	37,997,741
Lma Sa Lmaamericas	53944QHB9	Asset Backed Commercial Paper	0.56	08/11/2016	8/11/2016	34,000,000	33,980,484
Manhattanasset Fdg.	56274LGD0	Asset Backed Commercial Paper	0.50	07/13/2016	7/13/2016	128,000,000	127,979,800
Manhattanasset Fdg.	56274LGR9	Asset Backed Commercial Paper	0.51	07/25/2016	7/25/2016	95,000,000	94,970,048
Manhattanasset Fdg.	56274LGB4	Asset Backed Commercial Paper	0.50	07/11/2016	7/11/2016	15,000,000	14,998,006
Manhattanasset Fdg.	56274LGB4	Asset Backed Commercial Paper	0.50	07/11/2016	7/11/2016	9,000,000	8,998,804

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Market value \$
Matchpointfinance Plc	57666AJ11	Asset Backed Commercial Paper	0.68	09/01/2016	9/1/2016	41,000,000	40,960,538
Mountcliff	62455AG19	Asset Backed Commercial Paper	0.50	07/01/2016	7/1/2016	150,000,000	149,998,238
Mountcliff	62455AH18	Asset Backed Commercial Paper	0.54	08/01/2016	8/1/2016	71,000,000	70,970,654
Mountcliff	62455AG19	Asset Backed Commercial Paper	0.50	07/01/2016	7/1/2016	39,000,000	38,999,542
Nieuw Amsterdam Recv	65409RGN4	Asset Backed Commercial Paper	0.45	07/22/2016	7/22/2016	79,000,000	78,978,227
Nieuw Amsterdam Recv	65409RGR5	Asset Backed Commercial Paper	0.45	07/25/2016	7/25/2016	74,000,000	73,976,669
Nieuw Amsterdam Recv	65409RH86	Asset Backed Commercial Paper	0.70	08/08/2016	8/8/2016	74,000,000	73,961,200
Nieuw Amsterdam Recv	65409RGB0	Asset Backed Commercial Paper	0.52	07/11/2016	7/11/2016	40,212,000	40,206,655
Nieuw Amsterdam Recv	65409RHH6	Asset Backed Commercial Paper	0.56	08/17/2016	8/17/2016	40,000,000	39,972,907
Nieuw Amsterdam Recv	65409RG53	Asset Backed Commercial Paper	0.52	07/05/2016	7/5/2016	34,731,000	34,728,936
Nieuw Amsterdam Recv	65409RG53	Asset Backed Commercial Paper	0.52	07/05/2016	7/5/2016	19,022,000	19,020,869
Old Line Funding Llc	67985D2C2	Asset Backed Commercial Paper	0.64	08/09/2016	8/9/2016	77,000,000	76,960,901
Regency Mrkts No.1 L	7588R0G76	Asset Backed Commercial Paper	0.44	07/07/2016	7/7/2016	148,000,000	147,987,626
Regency Mrkts No.1 L	7588R0GT8	Asset Backed Commercial Paper	0.55	07/27/2016	7/27/2016	107,055,000	107,018,307
Regency Mrkts No.1 L	7588R0GF8	Asset Backed Commercial Paper	0.44	07/15/2016	7/15/2016	96,000,000	95,982,400
Regency Mrkts No.1 L	7588R0G76	Asset Backed Commercial Paper	0.44	07/07/2016	7/7/2016	80,000,000	79,993,311
Regency Mrkts No.1 L	7588R0GJ0	Asset Backed Commercial Paper	0.45	07/18/2016	7/18/2016	65,229,000	65,214,487
Regency Mrkts No.1 L	7588R0GL5	Asset Backed Commercial Paper	0.45	07/20/2016	7/20/2016	54,000,000	53,986,560
Regency Mrkts No.1 L	7588R0GB7	Asset Backed Commercial Paper	0.44	07/11/2016	7/11/2016	35,424,000	35,419,291
Regency Mrkts No.1 L	7588R0GE1	Asset Backed Commercial Paper	0.44	07/14/2016	7/14/2016	32,000,000	31,994,537
Ridgefieldfunding Co	76582HCB2	Asset Backed Commercial Paper	0.64	07/25/2016	9/23/2016	193,000,000	192,994,210
Ridgefieldfunding Co	76582HBX5	Asset Backed Commercial Paper	0.67	07/07/2016	7/7/2016	172,000,000	172,008,772
Starbird Fdg. Corp	85521GAD7	Asset Backed Commercial Paper	0.60	07/18/2016	9/16/2016	112,000,000	111,996,640
Starbird Fdg. Corp	85520LH16	Asset Backed Commercial Paper	0.63	08/01/2016	8/1/2016	70,000,000	69,971,067
Starbird Fdg. Corp	85520LHA6	Asset Backed Commercial Paper	0.64	08/10/2016	8/10/2016	60,000,000	59,966,585
Starbird Fdg. Corp	85520LH32	Asset Backed Commercial Paper	0.63	08/03/2016	8/3/2016	53,000,000	52,976,424
Starbird Fdg. Corp	85520LJ14	Asset Backed Commercial Paper	0.68	09/01/2016	9/1/2016	39,000,000	38,962,463
Starbird Fdg. Corp	85520LH24	Asset Backed Commercial Paper	0.63	08/02/2016	8/2/2016	37,000,000	36,984,127
Thunder Bay Fndng Llc	88604A2A9	Asset Backed Commercial Paper	0.64	08/19/2016	8/19/2016	75,000,000	74,946,563
Versaillescds Llc	92513HRV3	Asset Backed Commercial Paper	0.61	07/08/2016	12/8/2016	107,000,000	106,999,144
Versaillescds Llc	92512LG13	Asset Backed Commercial Paper	0.67	07/01/2016	7/1/2016	67,000,000	66,999,213
Versaillescds Llc	92512LH12	Asset Backed Commercial Paper	0.70	08/01/2016	8/1/2016	60,000,000	59,975,200
Victory Receivables	92646KG63	Asset Backed Commercial Paper	0.55	07/06/2016	7/6/2016	175,000,000	174,987,488



Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Market value \$
Victory Receivables	92646KGM8	Asset Backed Commercial Paper	0.55	07/21/2016	7/21/2016	82,021,000	81,999,469
Victory Receivables	92646KGD8	Asset Backed Commercial Paper	0.49	07/13/2016	7/13/2016	67,309,000	67,298,378
Victory Receivables	92646KGF3	Asset Backed Commercial Paper	0.49	07/15/2016	7/15/2016	54,000,000	53,990,100
Victory Receivables	92646KG89	Asset Backed Commercial Paper	0.49	07/08/2016	7/8/2016	50,000,000	49,995,211
Victory Receivables	92646K GK2	Asset Backed Commercial Paper	0.55	07/19/2016	7/19/2016	50,000,000	49,988,204
Victory Receivables	92646KGN6	Asset Backed Commercial Paper	0.50	07/22/2016	7/22/2016	50,000,000	49,986,220
Victory Receivables	92646KGM8	Asset Backed Commercial Paper	0.55	07/21/2016	7/21/2016	49,274,000	49,261,066
Victory Receivables	92646KGL0	Asset Backed Commercial Paper	0.49	07/20/2016	7/20/2016	47,000,000	46,988,302
Victory Receivables	92646KGE6	Asset Backed Commercial Paper	0.49	07/14/2016	7/14/2016	40,000,000	39,993,171
Victory Receivables	92646KGN6	Asset Backed Commercial Paper	0.50	07/22/2016	7/22/2016	28,000,000	27,992,283
Working Cap. Man. Co	98137RH11	Asset Backed Commercial Paper	0.58	08/01/2016	8/1/2016	72,000,000	71,970,240
Working Cap. Man. Co	98137RGC8	Asset Backed Commercial Paper	0.52	07/12/2016	7/12/2016	33,000,000	32,995,204

### Certificate of Deposit

Abn Amro	973SGL009	Certificate of Deposit	0.38	07/01/2016	7/1/2016	511,000,000	511,000,000
Bank Of Montreal-	06427ETD3	Certificate of Deposit	0.80	07/19/2016	7/19/2016	117,000,000	117,021,996
Bank Of Nova Scotia	06417GDA3	Certificate of Deposit	0.81	07/06/2016	7/6/2016	186,000,000	186,012,648
Citibank New York N.	17305STAR3	Certificate of Deposit	0.51	07/28/2016	7/28/2016	141,000,000	141,014,784
Citibank New York N.	17305TCC4	Certificate of Deposit	0.55	08/26/2016	8/26/2016	109,000,000	109,016,897
Citibank New York N.	17304U6M7	Certificate of Deposit	0.58	07/14/2016	7/14/2016	98,000,000	98,009,243
Citibank New York N.	17304U6L9	Certificate of Deposit	0.58	07/13/2016	7/13/2016	75,000,000	75,006,623
Citibank New York N.	17305TAQ5	Certificate of Deposit	0.53	08/02/2016	8/2/2016	41,000,000	41,005,329
Cooperatieve Centrale	21684BM76	Certificate of Deposit	0.81	07/07/2016	9/7/2016	114,000,000	114,053,694
Cooperatieve Centrale	21685VLH0	Certificate of Deposit	0.84	07/12/2016	7/12/2016	69,000,000	69,010,845
Cooperatieve Centrale	21684BZK3	Certificate of Deposit	0.69	07/12/2016	7/12/2016	63,000,000	63,005,670
Credit Agricole Cib Ky	21599U007	Certificate of Deposit	0.32	07/01/2016	7/11/2016	300,000,000	300,000,000
Dg Bank Nybranch	23328APD0	Certificate of Deposit	0.65	08/08/2016	8/8/2016	163,000,000	163,039,777
Dg Bank Nybranch	23328APA6	Certificate of Deposit	0.65	08/08/2016	8/8/2016	91,000,000	91,022,206
Dg Bank Nybranch	23328APU2	Certificate of Deposit	0.62	09/16/2016	9/16/2016	15,000,000	15,001,814
Dnb Nor Bkasa	23290Q6E8	Certificate of Deposit	0.81	07/14/2016	7/14/2016	72,000,000	72,012,447
Hsbc	40699F009	Certificate of Deposit	0.38	07/01/2016	7/11/2016	700,000,000	700,000,000
Hsbc	40699F009	Certificate of Deposit	0.38	07/01/2016	7/11/2016	220,000,000	220,000,000
Hsbc Banklondon	959PVT009	Certificate of Deposit	0.32	07/01/2016	7/1/2016	300,000,000	300,000,000
Hsbc Bankusa Na	40428AT56	Certificate of Deposit	0.79	07/01/2016	8/1/2016	166,000,000	166,047,476
Hsbc Bankusa Na	40428AS65	Certificate of Deposit	0.77	07/05/2016	7/5/2016	110,000,000	110,005,610
Lloyds Bkplc Ny Brn	53943NL71	Certificate of Deposit	0.83	07/07/2016	7/7/2016	193,000,000	193,015,633
Mitsubishit&Bnk C	60682AR99	Certificate of Deposit	0.64	08/05/2016	8/5/2016	193,000,000	193,036,568
Mitsubishiufj Trust And Bkng	ACI0LTQG5	Certificate of Deposit	0.70	07/05/2016	7/5/2016	143,000,000	142,997,998
Mitsubishiufj Trust And Bkng	ACI0LT2P1	Certificate of Deposit	0.69	07/01/2016	7/1/2016	142,000,000	142,000,000
Mitsubishiufj Trust And Bkng	ACI0LZ1J2	Certificate of Deposit	0.70	07/13/2016	7/13/2016	118,000,000	117,985,250
Mizuho Bank Ltd	ACI0LWD49	Certificate of Deposit	0.74	07/07/2016	7/7/2016	129,000,000	128,994,582
Mizuho Bank Ltd	ACI0M90C5	Certificate of Deposit	0.72	07/28/2016	7/28/2016	113,000,000	112,962,371
Mizuho Corporate Bank	ACI0MCCS0	Certificate of Deposit	0.72	08/03/2016	8/3/2016	154,000,000	153,937,630
Mizuho Corporate Bank	ACI0M4WN7	Certificate of Deposit	0.72	07/22/2016	7/22/2016	111,000,000	110,972,250
Mizuho Corporate Bank	ACI0N1429	Certificate of Deposit	0.75	09/09/2016	9/9/2016	77,000,000	76,919,150
Natl Bankof Kuwait Ny	986HJR002	Certificate of Deposit	0.32	07/01/2016	7/1/2016	529,400,000	529,400,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Market value \$
Nbad Americas N.V.	62878LAP7	Certificate of Deposit	0.38	07/01/2016	7/11/2016	773,000,000	773,000,000
Norinchukin Bk	65602T6B2	Certificate of Deposit	0.53	08/05/2016	8/5/2016	191,000,000	191,019,820
Norinchukin Bk	65602T7E5	Certificate of Deposit	0.43	07/29/2016	7/29/2016	154,000,000	154,002,846
Norinchukin Bk	65602T6K2	Certificate of Deposit	0.64	09/15/2016	9/15/2016	71,000,000	71,010,735
Norinchukin Bk	65602T3V1	Certificate of Deposit	0.61	07/29/2016	7/29/2016	65,000,000	65,010,600
Oversea Chinese Banking	69033LDZ9	Certificate of Deposit	0.57	07/05/2016	7/5/2016	125,000,000	125,002,941
Oversea Chinese Banking	69033LEH8	Certificate of Deposit	0.57	07/08/2016	7/8/2016	58,000,000	58,002,184
Royal Bank of Canada	910HYL009	Certificate of Deposit	0.30	07/01/2016	7/8/2016	408,000,000	408,000,000
Standard Chtrd Bnkn	85325TFL4	Certificate of Deposit	0.84	07/12/2016	7/12/2016	171,000,000	171,023,598
Standard Chtrd Bnkn	85325TJX4	Certificate of Deposit	0.65	08/15/2016	8/15/2016	95,000,000	95,015,373
Standard Chtrd Bnkn	85325TKG9	Certificate of Deposit	0.65	08/22/2016	8/22/2016	53,000,000	53,008,013
State Street Bk & Tr	8574P1HK5	Certificate of Deposit	0.82	07/05/2016	9/2/2016	114,000,000	114,052,440
Sumitomo Mitsui Bkg Corp	86563QP20	Certificate of Deposit	0.62	08/05/2016	8/5/2016	208,000,000	208,039,416
Sumitomo Mitsui Bkg Corp	86563QB90	Certificate of Deposit	0.61	07/06/2016	7/6/2016	146,000,000	146,006,801
Sumitomo Tr & Bkng C	86563K5S8	Certificate of Deposit	0.65	07/26/2016	7/26/2016	211,000,000	211,038,457
Sumitomo Tr & Bkng C	86563K5M1	Certificate of Deposit	0.62	07/07/2016	7/7/2016	200,000,000	200,011,142
Sumitomo Tr & Bkng C	86563K5T6	Certificate of Deposit	0.62	07/13/2016	7/13/2016	173,000,000	173,016,648
Toronto Dominion Bank	89114QAU2	Certificate of Deposit	0.80	07/13/2016	7/13/2016	18,000,000	18,001,800
Toronto-Dominion	89113EZ66	Certificate of Deposit	0.77	07/05/2016	7/5/2016	110,000,000	110,006,062

### Financial Company Commercial Paper

Anz Natlnt Lmted	0018A2HN9	Financial Company Commercial Paper	0.65	08/22/2016	8/22/2016	75,000,000	74,941,148
Anz Natlnt Lmted	0018A2HS8	Financial Company Commercial Paper	0.65	08/26/2016	8/26/2016	75,000,000	74,935,519
Anz Natlnt Lmted	0018A2J23	Financial Company Commercial Paper	0.65	09/02/2016	9/2/2016	74,000,000	73,926,329
Anz Natlnt Lmted	0018A2H25	Financial Company Commercial Paper	0.57	08/02/2016	8/2/2016	73,000,000	72,967,679
Banco De Credito E Inversiones	05990CHV9	Financial Company Commercial Paper	0.85	08/29/2016	8/29/2016	110,000,000	109,846,764
Banco De Credito E Inversiones	05990CGT5	Financial Company Commercial Paper	0.84	07/27/2016	7/27/2016	102,000,000	101,968,865
Banco De Credito E Inversiones	05990CG16	Financial Company Commercial Paper	0.84	07/01/2016	7/1/2016	12,850,000	12,849,873
Bnp Paribas New York	09659BHF0	Financial Company Commercial Paper	0.78	08/15/2016	8/15/2016	19,000,000	18,988,759
Bpce	05571BG72	Financial Company Commercial Paper	0.60	07/07/2016	7/7/2016	28,550,000	28,548,124
Caisse Centrale Djdn	1280C2GC7	Financial Company Commercial Paper	0.51	07/12/2016	7/12/2016	134,000,000	133,982,938
Caisse Centrale Djdn	1280C2GC7	Financial Company Commercial Paper	0.51	07/12/2016	7/12/2016	100,000,000	99,987,267
Caisse Centrale Djdn	1280C2JC4	Financial Company Commercial Paper	0.65	09/12/2016	9/12/2016	74,000,000	73,923,640
Caisse Centrale Djdn	1280C2H85	Financial Company Commercial Paper	0.57	08/08/2016	8/8/2016	73,000,000	72,966,627
Caisse Centrale Djdn	1280C2H93	Financial Company Commercial Paper	0.52	08/09/2016	8/9/2016	71,000,000	70,966,630
Caisse Centrale Djdn	1280C2G86	Financial Company Commercial Paper	0.60	07/08/2016	7/8/2016	32,000,000	31,997,348
Caisse Centrale Djdn	1280C2H85	Financial Company Commercial Paper	0.57	08/08/2016	8/8/2016	24,000,000	23,989,028
Cdp Financial Inc	12509RHB0	Financial Company Commercial Paper	0.58	08/11/2016	8/11/2016	33,500,000	33,484,523
Cdp Financial Inc	12509RG54	Financial Company Commercial Paper	0.50	07/26/2016	7/26/2016	10,000,000	9,997,284
Cmmnwth Bnk Of Aus	20272AQG4	Financial Company Commercial Paper	0.80	07/18/2016	8/17/2016	112,000,000	112,043,680
Cmmnwth Bnk Of Aus	20272DJ68	Financial Company Commercial Paper	0.62	09/06/2016	9/6/2016	77,000,000	76,939,640

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Market value \$
Db's Bank Ltd	23305DGC3	Financial Company Commercial Paper	0.50	07/12/2016	7/12/2016	125,000,000	124,985,291
Dexia Credit Local	25214V3Q1	Financial Company Commercial Paper	0.65	09/12/2016	9/12/2016	216,000,000	215,790,432
Hsbc Usa Inc	40434PJ98	Financial Company Commercial Paper	0.63	09/09/2016	9/9/2016	54,000,000	53,943,022
Macquariebank Limited	55607KH17	Financial Company Commercial Paper	0.55	08/01/2016	8/1/2016	150,000,000	149,931,600
Macquariebank Limited	55607KHK5	Financial Company Commercial Paper	0.55	08/19/2016	8/19/2016	117,000,000	116,911,762
Macquariebank Limited	55607KHJ8	Financial Company Commercial Paper	0.55	08/18/2016	8/18/2016	75,000,000	74,944,671
Macquariebank Limited	55607KJ72	Financial Company Commercial Paper	0.65	09/07/2016	9/7/2016	72,000,000	71,918,580
Macquariebank Limited	55607KJ15	Financial Company Commercial Paper	0.64	09/01/2016	9/1/2016	36,000,000	35,964,090
Met Life Glob Funding I	59217GBM0	Financial Company Commercial Paper	0.83	07/14/2016	7/14/2016	40,000,000	40,002,840
N V Bk Nederlandse Gemeenten	62944GHX4	Financial Company Commercial Paper	0.63	08/31/2016	8/31/2016	141,000,000	140,894,125
National Secs Clearing	63763PG86	Financial Company Commercial Paper	0.43	07/08/2016	7/8/2016	37,000,000	36,997,188
National Secs Clearing	63763PH85	Financial Company Commercial Paper	0.50	08/08/2016	8/8/2016	22,000,000	21,990,657
National Secs Clearing	63763PG78	Financial Company Commercial Paper	0.43	07/07/2016	7/7/2016	17,000,000	16,998,876
National Secs Clearing	63763PGB9	Financial Company Commercial Paper	0.43	07/11/2016	7/11/2016	17,000,000	16,998,182
Nationwidebdg Soc	6385E0HF3	Financial Company Commercial Paper	0.64	08/15/2016	8/15/2016	127,000,000	126,929,896
Nationwidebdg Soc	6385E0J20	Financial Company Commercial Paper	0.70	09/02/2016	9/2/2016	66,000,000	65,944,619
Natl Australia Bk Lt	63254GBM6	Financial Company Commercial Paper	0.79	07/04/2016	8/4/2016	151,000,000	151,045,904
Nederlandse Wtrschbnk	63975UJ11	Financial Company Commercial Paper	0.63	09/01/2016	9/1/2016	145,000,000	144,888,604
Nederlandse Wtrschbnk	63975UH88	Financial Company Commercial Paper	0.56	08/08/2016	8/8/2016	141,000,000	140,940,122
Nrw. Bank	62939LH28	Financial Company Commercial Paper	0.44	08/02/2016	8/2/2016	149,000,000	148,935,806
Rabobank Nederland	21687CAB5	Financial Company Commercial Paper	0.77	07/11/2016	7/11/2016	148,000,000	148,015,688
Shagang South Asia	81900PGE9	Financial Company Commercial Paper	1.10	07/14/2016	7/14/2016	58,000,000	57,990,098
Sumitomo Mtsu Bkg Corp	86562KGC2	Financial Company Commercial Paper	0.61	07/12/2016	7/12/2016	165,000,000	164,980,749
Suncorp Group Ltd	8672E2J82	Financial Company Commercial Paper	0.75	09/08/2016	9/8/2016	85,000,000	84,919,014
Suncorp Group Ltd	8672E2J66	Financial Company Commercial Paper	0.74	09/06/2016	9/6/2016	77,000,000	76,929,605
Suncorp Group Ltd	8672E2G69	Financial Company Commercial Paper	0.76	07/06/2016	7/6/2016	37,000,000	36,997,731
Suncorp Group Ltd	8672E2JV1	Financial Company Commercial Paper	0.83	09/29/2016	9/29/2016	25,000,000	24,965,054
Suncorp Group Ltd	8672E2J82	Financial Company Commercial Paper	0.75	09/08/2016	9/8/2016	18,000,000	17,982,850
Unibail-Rodamco Se	90458LG54	Financial Company Commercial Paper	0.60	07/05/2016	7/5/2016	65,000,000	64,994,899

#### Government Agency Repurchase Agreement

Bank Of Amer Tlg	03199Y001	Government Agency Repurchase Agreement	0.44	07/01/2016	7/1/2016	638,000,000	638,000,000
Bank Of Nova Scotia Nya/ Repo	972KNF002	Government Agency Repurchase Agreement	0.42	07/01/2016	7/11/2016	341,560,410	341,560,410
Merrill Pierce Fenner Sm	987FTT000	Government Agency Repurchase Agreement	0.44	07/01/2016	7/1/2016	37,700,000	37,700,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Market value \$
<b>Non-Financial Company Commercial Paper</b>							
China Intlmarine Cont	16952MG58	Non-Financial Company Commercial Paper	1.00	07/05/2016	7/5/2016	245,000,000	244,987,581
China Intlmarine Cont	16952MG66	Non-Financial Company Commercial Paper	1.00	07/06/2016	7/6/2016	45,000,000	44,997,240
China Intlmarine Cont	16952MG17	Non-Financial Company Commercial Paper	1.00	07/01/2016	7/1/2016	36,000,000	35,999,645
China Intlmarine Cont	16952MGD1	Non-Financial Company Commercial Paper	1.10	07/13/2016	7/13/2016	32,250,000	32,245,516
China Power Intl Develop	16953JG62	Non-Financial Company Commercial Paper	1.00	07/06/2016	7/6/2016	81,688,000	81,682,159
China Power Intl Develop	16953JG70	Non-Financial Company Commercial Paper	1.00	07/07/2016	7/7/2016	68,000,000	67,994,315
China Shipping li	16953VG65	Non-Financial Company Commercial Paper	1.00	07/06/2016	7/6/2016	122,000,000	121,992,518
China Shipping li	16953VG73	Non-Financial Company Commercial Paper	1.00	07/07/2016	7/7/2016	100,000,000	99,992,806
China Shipping li	16953VG57	Non-Financial Company Commercial Paper	1.00	07/05/2016	7/5/2016	47,000,000	46,997,618
Cofco Capital Corp.	19213WGM8	Non-Financial Company Commercial Paper	0.45	07/21/2016	7/21/2016	27,300,000	27,292,834
Erste Abwicklungsanstalt	29604CHN5	Non-Financial Company Commercial Paper	0.66	08/22/2016	8/22/2016	78,000,000	77,952,230
Erste Abwicklungsanstalt	29604CGF3	Non-Financial Company Commercial Paper	0.60	07/15/2016	7/15/2016	43,300,000	43,293,505
Erste Abwicklungsanstalt	29604CGK2	Non-Financial Company Commercial Paper	0.59	07/19/2016	7/19/2016	38,000,000	37,992,640
Erste Abwicklungsanstalt	29604CHH8	Non-Financial Company Commercial Paper	0.66	08/17/2016	8/17/2016	20,000,000	19,989,173
Koch Resources Llc	50000AG71	Non-Financial Company Commercial Paper	0.47	07/07/2016	7/7/2016	67,000,000	66,995,571
Sinopec Century Bright	82937QGB8	Non-Financial Company Commercial Paper	1.00	07/11/2016	7/11/2016	56,020,000	56,014,009
Toyota Crcda Inc	89232CH33	Non-Financial Company Commercial Paper	0.60	08/03/2016	8/3/2016	30,000,000	29,985,862
Toyota Motor Credit	89233GH33	Non-Financial Company Commercial Paper	0.60	08/03/2016	8/3/2016	64,000,000	63,969,838
<b>Non-U.S. Sovereign, Sub-Sovereign and Supra-National Debt</b>							
Banque Etcaisse	0667K0J12	Non-U.S. Sovereign, Sub-Sovereign and Supra-National Debt	0.66	09/01/2016	9/1/2016	75,000,000	74,942,381
Caisse Desdepots Et	12800AH23	Non-U.S. Sovereign, Sub-Sovereign and Supra-National Debt	0.49	08/02/2016	8/2/2016	55,000,000	54,975,649
Caisse Desdepots Et	12800AGK4	Non-U.S. Sovereign, Sub-Sovereign and Supra-National Debt	0.40	07/19/2016	7/19/2016	50,000,000	49,987,861
Cppib Capital Inc	12624EAR1	Non-U.S. Sovereign, Sub-Sovereign and Supra-National Debt	0.75	07/08/2016	7/8/2016	150,000,000	150,011,100
Ontario Teachers&apos;Finan	68325KJM3	Non-U.S. Sovereign, Sub-Sovereign and Supra-National Debt	0.66	09/21/2016	9/21/2016	54,000,000	53,909,240
Psp Capital Inc.	69370AGU2	Non-U.S. Sovereign, Sub-Sovereign and Supra-National Debt	0.56	07/28/2016	7/28/2016	53,000,000	52,984,418
Psp Capital Inc.	69370AJK1	Non-U.S. Sovereign, Sub-Sovereign and Supra-National Debt	0.60	09/19/2016	9/19/2016	23,000,000	22,974,487
Psp Capital Inc.	69370AJE5	Non-U.S. Sovereign, Sub-Sovereign and Supra-National Debt	0.60	09/14/2016	9/14/2016	8,000,000	7,991,927
<b>Other Instrument</b>							
Dbx	9795CM005	Other Instrument	0.47	07/01/2016	1/1/2050	705,000,000	705,000,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Market value \$
Ocbc	923KHX000	Other Instrument	0.42	07/01/2016	1/1/2050	395,000,000	395,000,000
Salt Riverproject Agricultura	79572PG75	Other Instrument	0.48	07/07/2016	7/7/2016	32,000,000	31,997,440
Salt Riverproject Agricultura	79572PG83	Other Instrument	0.48	07/08/2016	7/8/2016	30,000,000	29,997,000
Salt Riverproject Agricultura	79572PG86	Other Instrument	0.48	07/11/2016	7/11/2016	30,000,000	29,995,500
Salt Riverproject Agricultura	79572PG67	Other Instrument	0.48	07/06/2016	7/6/2016	29,000,000	28,997,970

### Other Municipal Debt

City Of Philadelphia	71779PBB9	Other Municipal Debt	0.70	08/01/2016	8/1/2016	17,000,000	17,000,850
Long Is Power Auth Cp	54270ABE6	Other Municipal Debt	0.55	07/27/2016	7/27/2016	20,740,000	20,740,000
Los Angeles Cnty Mta	54472SDL5	Other Municipal Debt	0.58	07/06/2016	7/6/2016	15,500,000	15,500,155
Muni Elecauth Of Ga	62621KTF1	Other Municipal Debt	0.50	07/11/2016	7/11/2016	14,587,000	14,587,000
Port Of Seattle	73539CDQ0	Other Municipal Debt	0.50	07/06/2016	7/6/2016	9,000,000	9,000,000
South Carolina Pub Svc	83706ADA5	Other Municipal Debt	0.50	07/06/2016	7/6/2016	24,678,000	24,678,000
South Carolina Pub Svc	83706ADC1	Other Municipal Debt	0.50	07/19/2016	7/19/2016	15,000,000	15,000,150

### Other Note

Uob	922UGN002	Other Note	0.47	07/01/2016	1/1/2050	770,000,000	770,000,000
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### Other Repurchase Agreement

Goldman Sachs + Co	959JGA001	Other Repurchase Agreement	0.38	08/01/2016	1/1/2050	545,000,000	545,000,000
Jp Morgan	41899D000	Other Repurchase Agreement	0.59	08/04/2016	1/1/2050	452,000,000	452,000,000
Jp Morgan	01399W007	Other Repurchase Agreement	0.36	07/01/2016	1/1/2050	151,000,000	151,000,000

### Tender Option Bond

Californiast Stwd Cmnty Dev	130795Y50	Tender Option Bond	0.43	07/07/2016	8/15/2032	12,825,000	12,825,000
E Baton Rouge Parish La Swr Co	270618CX7	Tender Option Bond	0.51	07/07/2016	2/1/2045	16,280,000	16,280,000
Federal Home Loan Mtge Corp Va	31350AAN8	Tender Option Bond	0.46	07/07/2016	6/15/2036	11,960,000	11,960,000
J P Morganchase Putters / Dri	46636YP95	Tender Option Bond	0.48	07/01/2016	1/1/2035	33,650,000	33,650,000
New York St Dorm Auth Revenues	64983PYP0	Tender Option Bond	0.51	07/07/2016	3/15/2040	16,000,000	16,000,000
Rbc Muni Products Inc Trust	74926YU25	Tender Option Bond	0.45	07/07/2016	4/5/2019	40,000,000	40,000,000
Rbc Muni Products Inc Trust	74926YK75	Tender Option Bond	0.92	07/07/2016	7/1/2017	35,000,000	35,000,000
Rbc Muni Products Inc Trust	74926YK42	Tender Option Bond	0.92	07/07/2016	7/1/2017	20,000,000	20,000,000
Rbc Muni Products Inc Trust	74926YK75	Tender Option Bond	0.92	07/07/2016	7/1/2017	15,000,000	15,000,000
Rbc Muni Products Inc Trust	74926YK42	Tender Option Bond	0.92	07/07/2016	7/1/2017	10,000,000	10,000,000
Rbc Muni Products Inc Trust	74926YK75	Tender Option Bond	0.92	07/07/2016	7/1/2017	5,000,000	5,000,000
San Francisco City Cnty Ca C	79765DXL9	Tender Option Bond	0.51	07/07/2016	11/1/2041	4,000,000	4,000,000
San Francisco City Cnty Ca C	79765DXL9	Tender Option Bond	0.51	07/07/2016	11/1/2041	1,000,000	1,000,000
San Francisco City Cnty Ca C	79765DXL9	Tender Option Bond	0.51	07/07/2016	11/1/2041	1,000,000	1,000,000
Txbl Trustxm I Various States	87677PAC7	Tender Option Bond	0.54	07/07/2016	9/1/2024	80,500,000	80,500,000
Txbl Trustxm I Various States	87677PAA1	Tender Option Bond	0.54	07/07/2016	9/1/2024	39,000,000	39,000,000

### Variable Rate Demand Note

Austin Txhotel Occupancy Tax	052422DQ2	Variable Rate Demand Note	0.42	07/07/2016	11/15/2029	21,550,000	21,550,000
Austin Txwtr Wstwr Sys Rev	052476SL3	Variable Rate Demand Note	0.41	07/07/2016	5/15/2031	28,500,000	28,500,000
Ballenisles Country Club	058593AA2	Variable Rate Demand Note	0.80	07/07/2016	12/1/2022	12,460,000	12,460,000
Californiast	13063BCN0	Variable Rate Demand Note	0.39	07/07/2016	5/1/2033	36,500,000	36,500,000
Californiast	13063BCN0	Variable Rate Demand Note	0.39	07/07/2016	5/1/2033	8,000,000	8,000,000
Charlottesmecklenburg Nc Hosp	160853LL9	Variable Rate Demand Note	0.40	07/07/2016	1/15/2044	17,370,000	17,370,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Market value \$
Charlottecklenburg Nc Hosp	160853LL9	Variable Rate Demand Note	0.40	07/07/2016	1/15/2044	12,750,000	12,750,000
Clark Cntynv Arpt Revenue	18085PJZ8	Variable Rate Demand Note	0.42	07/07/2016	7/1/2040	74,000,000	74,000,000
Clark Cntynv Arpt Revenue	18085PJZ8	Variable Rate Demand Note	0.42	07/07/2016	7/1/2040	48,900,000	48,900,000
Clevelandcuyahoga Cnty Oh Por	186103FJ1	Variable Rate Demand Note	0.44	07/07/2016	1/1/2037	28,340,000	28,340,000
Colorado St Hsg Fin Auth	196479MJ5	Variable Rate Demand Note	0.44	07/07/2016	5/1/2052	86,750,000	86,750,000
Colorado St Hsg Fin Auth	196479JL4	Variable Rate Demand Note	0.50	07/07/2016	10/1/2034	33,305,000	33,305,000
Colorado St Hsg Fin Auth	196479KN8	Variable Rate Demand Note	0.50	07/07/2016	4/1/2036	18,230,000	18,230,000
Colorado St Hsg Fin Auth	196479MJ5	Variable Rate Demand Note	0.44	07/07/2016	5/1/2052	15,720,000	15,720,000
Colorado St Hsg Fin Auth	196479YN3	Variable Rate Demand Note	0.50	07/07/2016	10/1/2038	14,000,000	14,000,000
Colorado St Hsg Fin Auth	196479YW3	Variable Rate Demand Note	0.44	07/07/2016	10/1/2036	12,310,000	12,310,000
Colorado St Hsg Fin Auth	196479YW3	Variable Rate Demand Note	0.44	07/07/2016	10/1/2036	12,200,000	12,200,000
Colorado St Hsg Fin Auth	196479HT9	Variable Rate Demand Note	0.42	07/07/2016	10/1/2033	8,155,000	8,155,000
Colorado St Hsg Fin Auth	196479HU6	Variable Rate Demand Note	0.42	07/07/2016	10/1/2033	6,320,000	6,320,000
Colorado St Hsg Fin Auth	196479HT9	Variable Rate Demand Note	0.42	07/07/2016	10/1/2033	4,445,000	4,445,000
Colorado St Hsg Fin Auth	196479MJ5	Variable Rate Demand Note	0.44	07/07/2016	5/1/2052	4,225,000	4,225,000
Colorado St Hsg Fin Auth	196479HT9	Variable Rate Demand Note	0.42	07/07/2016	10/1/2033	1,745,000	1,745,000
Colorado St Hsg Fin Auth	196479KN8	Variable Rate Demand Note	0.50	07/07/2016	4/1/2036	1,200,000	1,200,000
Colorado St Hsg Fin Auth	196479KN8	Variable Rate Demand Note	0.50	07/07/2016	4/1/2036	750,000	750,000
Colorado St Hsg Fin Auth	196479JL4	Variable Rate Demand Note	0.50	07/07/2016	10/1/2034	375,000	375,000
Colorado St Hsg Fin Auth	196479YW3	Variable Rate Demand Note	0.44	07/07/2016	10/1/2036	110,000	110,000
Connecticut St	20772JZ39	Variable Rate Demand Note	0.39	07/07/2016	5/15/2034	101,000,000	101,000,000
Dist Of Columbia Univ Revenue	25484JAH3	Variable Rate Demand Note	0.41	07/07/2016	10/1/2036	25,000,000	25,000,000
Fairfax Cnty Va Econ Dev Auth	30382ECZ5	Variable Rate Demand Note	0.44	07/07/2016	12/1/2033	10,600,000	10,600,000
Fhlmc Multifamily Vrd Certific	31394THC2	Variable Rate Demand Note	0.48	07/07/2016	1/15/2042	42,898,909	42,898,909
Fhlmc Multifamily Vrd Certific	31397BEQ0	Variable Rate Demand Note	0.49	07/07/2016	8/15/2021	965,000	965,000
Hanover Cnty Va Econ Dev Auth	41077RAC6	Variable Rate Demand Note	0.40	07/07/2016	11/1/2025	11,340,000	11,340,000
Hartford Healthcare Corp	41652PAA7	Variable Rate Demand Note	0.47	07/07/2016	7/1/2049	25,000,000	25,000,000
Hartford Healthcare Corp	41652PAA7	Variable Rate Demand Note	0.47	07/07/2016	7/1/2049	25,000,000	25,000,000
Houston Txhgr Edu Fin Corp	442378DZ5	Variable Rate Demand Note	0.43	07/07/2016	5/15/2048	21,365,000	21,365,000
Houston Txutility Sys Revenue	442435XN8	Variable Rate Demand Note	0.41	07/07/2016	5/15/2034	29,150,000	29,150,000
Illinois St Dev Fin Auth	45188RHA0	Variable Rate Demand Note	0.43	07/07/2016	4/1/2029	21,800,000	21,800,000
Illinois St Dev Fin Auth	451908PR2	Variable Rate Demand Note	0.46	07/06/2016	12/1/2028	21,000,000	21,000,000
Illinois St Dev Fin Auth	451908PR2	Variable Rate Demand Note	0.46	07/06/2016	12/1/2028	19,800,000	19,800,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Market value \$
Illinois St Dev Fin Auth	45188RHA0	Variable Rate Demand Note	0.43	07/07/2016	4/1/2029	1,900,000	1,900,000
Illinois St Toll Highway Auth	452252GF0	Variable Rate Demand Note	0.43	07/07/2016	1/1/2031	51,945,000	51,945,000
Illinois St Toll Highway Auth	452252GF0	Variable Rate Demand Note	0.43	07/07/2016	1/1/2031	25,500,000	25,500,000
Irvine Caunif Sch Dist Spl Ta	463612GD7	Variable Rate Demand Note	0.40	07/07/2016	9/1/2051	13,225,000	13,225,000
Jacksonville Fl Capital Proj R	46936EAJ0	Variable Rate Demand Note	0.42	07/07/2016	10/1/2034	31,665,000	31,665,000
Jets Stadium Development	477181AK7	Variable Rate Demand Note	0.45	07/07/2016	4/1/2047	29,900,000	29,900,000
Jets Stadium Development	477181AK7	Variable Rate Demand Note	0.45	07/07/2016	4/1/2047	5,900,000	5,900,000
Jets Stadium Finance	477182AA7	Variable Rate Demand Note	0.45	07/07/2016	4/1/2047	22,930,000	22,930,000
Keep Memory Alive	487437AA3	Variable Rate Demand Note	0.42	07/07/2016	5/1/2037	13,010,000	13,010,000
Keep Memory Alive	487437AA3	Variable Rate Demand Note	0.42	07/07/2016	5/1/2037	12,165,000	12,165,000
Keep Memory Alive	487437AA3	Variable Rate Demand Note	0.42	07/07/2016	5/1/2037	7,935,000	7,935,000
Louisianast Public Facs Auth	546398YV4	Variable Rate Demand Note	0.40	07/01/2016	10/1/2033	19,050,000	19,050,000
Louisianast Public Facs Auth	546398XX1	Variable Rate Demand Note	0.42	07/07/2016	4/2/2023	12,125,000	12,125,000
Lower Neches Vly Tx Auth Indl	548351AC9	Variable Rate Demand Note	0.35	07/01/2016	11/1/2038	45,895,000	45,895,000
Lower Neches Vly Tx Auth Indl	548351AC9	Variable Rate Demand Note	0.35	07/01/2016	11/1/2038	8,200,000	8,200,000
Macon Bibbcnty Ga Indl Auth	555538EX1	Variable Rate Demand Note	0.65	07/07/2016	12/1/2022	50,000,000	50,000,000
Macon Bibbcnty Ga Indl Auth	555538EZ6	Variable Rate Demand Note	0.65	07/07/2016	12/1/2022	30,000,000	30,000,000
Maine St Hsg Auth Mtge Purchas	56052FCJ2	Variable Rate Demand Note	0.41	07/07/2016	11/15/2038	15,000,000	15,000,000
Maine St Hsg Auth Mtge Revenue	56052E8J0	Variable Rate Demand Note	0.42	07/07/2016	11/15/2039	52,000,000	52,000,000
Maine St Hsg Auth Mtge Revenue	56052E6X1	Variable Rate Demand Note	0.42	07/07/2016	11/15/2032	36,735,000	36,735,000
Maine St Hsg Auth Mtge Revenue	56052E8J0	Variable Rate Demand Note	0.42	07/07/2016	11/15/2039	3,000,000	3,000,000
Maine St Hsg Auth Mtge Revenue	56052E6X1	Variable Rate Demand Note	0.42	07/07/2016	11/15/2032	2,000,000	2,000,000
Maine St Hsg Auth Mtge Revenue	56052E6X1	Variable Rate Demand Note	0.42	07/07/2016	11/15/2032	850,000	850,000
Massachusetts St Dept Of Trans	57563CBF8	Variable Rate Demand Note	0.40	07/07/2016	1/1/2037	24,500,000	24,500,000
Massachusetts St Dev Fin Agy R	57583UB49	Variable Rate Demand Note	0.37	07/01/2016	7/1/2048	5,200,000	5,200,000
Massachusetts St Wtr Resources	5760494U1	Variable Rate Demand Note	0.46	07/07/2016	8/1/2037	48,600,000	48,600,000
Massachusetts St Wtr Resources	5760494U1	Variable Rate Demand Note	0.46	07/07/2016	8/1/2037	580,000	580,000
Met Washington Dc Arpts Auth A	592647CQ2	Variable Rate Demand Note	0.43	07/07/2016	10/1/2039	41,000,000	41,000,000
Met Wtr Dist Of Sthrn Ca	59266TKS9	Variable Rate Demand Note	0.40	07/07/2016	7/1/2032	27,805,000	27,805,000
Miami Dadecnty Fl Spl Oblig	59333NJB0	Variable Rate Demand Note	0.39	07/07/2016	4/1/2043	17,000,000	17,000,000
Michigan St Fin Auth Revenue	59447PXU0	Variable Rate Demand Note	0.48	07/07/2016	9/1/2053	49,760,000	49,760,000
Minnesotast Office Of Hgr Edu	60416MAD5	Variable Rate Demand Note	0.43	07/07/2016	12/1/2043	12,225,000	12,225,000
Mississippi St Business Fin Co	60528ABS2	Variable Rate Demand Note	0.41	07/07/2016	12/1/2030	37,000,000	37,000,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Market value \$
Mississippi St Business Fin Co	60528ABN3	Variable Rate Demand Note	0.44	07/01/2016	12/1/2030	8,600,000	8,600,000
Modesto Cawtr Revenue Cops	607804AC5	Variable Rate Demand Note	0.41	07/07/2016	10/1/2036	30,055,000	30,055,000
Modesto Cawtr Revenue Cops	607804AC5	Variable Rate Demand Note	0.41	07/07/2016	10/1/2036	200,000	200,000
Montgomerycnty Tn Indl Dev Br	613670DE5	Variable Rate Demand Note	0.60	07/07/2016	12/1/2024	60,000,000	60,000,000
Montgomerycnty Tn Indl Dev Br	613670DG0	Variable Rate Demand Note	0.60	07/07/2016	12/1/2024	26,700,000	26,700,000
Nebraska St Investment Fin Aut	63968MHP7	Variable Rate Demand Note	0.47	07/06/2016	3/1/2038	21,875,000	21,875,000
New Hampshire St Hlth Edu Fa	644614N62	Variable Rate Demand Note	0.40	07/07/2016	2/1/2036	11,000,000	11,000,000
New York City Ny Hlth Hosp C	649674GS1	Variable Rate Demand Note	0.40	07/07/2016	2/15/2031	20,000,000	20,000,000
New York City Ny Hsg Dev Corp	64966TAF1	Variable Rate Demand Note	0.46	07/07/2016	10/15/2041	9,000,000	9,000,000
New York City Ny Muni Wtr Fin	64972FHH2	Variable Rate Demand Note	0.40	07/01/2016	6/15/2038	25,200,000	25,200,000
New York City Ny Muni Wtr Fin	64972FX27	Variable Rate Demand Note	0.38	07/01/2016	6/15/2043	23,195,000	23,195,000
New York City Ny Muni Wtr Fin	64972FX43	Variable Rate Demand Note	0.39	07/01/2016	6/15/2043	11,600,000	11,600,000
New York City Ny Muni Wtr Fina	64972GCP7	Variable Rate Demand Note	0.44	07/07/2016	6/15/2048	30,000,000	30,000,000
New York City Ny Muni Wtr Fina	64972GCP7	Variable Rate Demand Note	0.44	07/07/2016	6/15/2048	17,700,000	17,700,000
New York City Ny Muni Wtr Fina	64972GEK6	Variable Rate Demand Note	0.40	07/01/2016	6/15/2049	15,600,000	15,600,000
New York City Ny Transitional	64971WUM0	Variable Rate Demand Note	0.40	07/01/2016	2/1/2045	13,320,000	13,320,000
New York Ny	64966J5U6	Variable Rate Demand Note	0.41	07/07/2016	10/1/2041	29,910,000	29,910,000
New York St Dorm Auth Revenues	64983M4R6	Variable Rate Demand Note	0.40	07/07/2016	7/1/2031	29,820,000	29,820,000
New York St Dorm Auth Revenues	649903ZG9	Variable Rate Demand Note	0.41	07/07/2016	11/15/2036	8,280,000	8,280,000
New York St Dorm Auth Revenues	649903ZG9	Variable Rate Demand Note	0.41	07/07/2016	11/15/2036	3,000,000	3,000,000
New York St Hsg Fin Agy	64986MYC3	Variable Rate Demand Note	0.49	07/07/2016	5/15/2034	37,300,000	37,300,000
New York St Hsg Fin Agy	64987BCC0	Variable Rate Demand Note	1.10	07/07/2016	11/1/2049	30,325,000	30,325,000
New York St Hsg Fin Agy	64987BML9	Variable Rate Demand Note	0.41	07/07/2016	5/1/2049	30,000,000	30,000,000
New York St Hsg Fin Agy	64986MV93	Variable Rate Demand Note	0.46	07/07/2016	5/1/2045	19,500,000	19,500,000
New York St Hsg Fin Agy	64986MJ55	Variable Rate Demand Note	0.46	07/07/2016	11/15/2036	9,600,000	9,600,000
New York St Hsg Fin Agy	64986MVB8	Variable Rate Demand Note	0.46	07/07/2016	5/15/2034	2,500,000	2,500,000
New York St Hsg Fin Agy Revenu	64986UQ83	Variable Rate Demand Note	0.75	07/01/2016	5/1/2048	216,550,000	216,550,000
New York St Hsg Fin Agy Revenu	64986U2H9	Variable Rate Demand Note	0.41	07/07/2016	5/1/2049	31,650,000	31,650,000
New York St Hsg Fin Agy Revenu	64986UB63	Variable Rate Demand Note	0.42	07/06/2016	11/1/2046	26,000,000	26,000,000
New York St Hsg Fin Agy Revenu	64986UBJ5	Variable Rate Demand Note	0.40	07/07/2016	11/1/2037	22,600,000	22,600,000
New York St Urban Dev Corp Rev	650035MK1	Variable Rate Demand Note	0.44	07/07/2016	3/15/2033	37,620,000	37,620,000
New York St Urban Dev Corp Rev	650035MK1	Variable Rate Demand Note	0.44	07/07/2016	3/15/2033	27,825,000	27,825,000
New York St Urban Dev Corp Rev	650035MG0	Variable Rate Demand Note	0.44	07/07/2016	3/15/2033	25,565,000	25,565,000



Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Market value \$
New York St Urban Dev Corp Rev	650035MJ4	Variable Rate Demand Note	0.44	07/07/2016	3/15/2033	25,540,000	25,540,000
New York St Urban Dev Corp Rev	650035MG0	Variable Rate Demand Note	0.44	07/07/2016	3/15/2033	21,465,000	21,465,000
New York St Urban Dev Corp Rev	650035MG0	Variable Rate Demand Note	0.44	07/07/2016	3/15/2033	13,250,000	13,250,000
New York St Urban Dev Corp Rev	650035MJ4	Variable Rate Demand Note	0.44	07/07/2016	3/15/2033	12,025,000	12,025,000
New York St Urban Dev Corp Rev	650035MJ4	Variable Rate Demand Note	0.44	07/07/2016	3/15/2033	10,000,000	10,000,000
New York St Urban Dev Corp Rev	650035MJ4	Variable Rate Demand Note	0.44	07/07/2016	3/15/2033	10,000,000	10,000,000
New York St Urban Dev Corp Rev	650035MJ4	Variable Rate Demand Note	0.44	07/07/2016	3/15/2033	6,450,000	6,450,000
New York St Urban Dev Corp Rev	650035MK1	Variable Rate Demand Note	0.44	07/07/2016	3/15/2033	5,070,000	5,070,000
New York St Urban Dev Corp Rev	650035MG0	Variable Rate Demand Note	0.44	07/07/2016	3/15/2033	3,245,000	3,245,000
Northstarstudent Loan Trust I	66705GAA1	Variable Rate Demand Note	0.43	07/07/2016	10/1/2042	22,758,000	22,758,000
Nuveen Dividend Advantage	67070X887	Variable Rate Demand Note	0.54	07/07/2016	3/1/2040	45,000,000	45,000,000
Nuveen Dividend Advantage	67070X887	Variable Rate Demand Note	0.54	07/07/2016	3/1/2040	27,200,000	27,200,000
Ohio St Air Quality Dev Auth E	67754AAA2	Variable Rate Demand Note	0.48	07/07/2016	3/1/2032	23,800,000	23,800,000
Orange Cnty Ca Wtr Dist Cops	684421CB4	Variable Rate Demand Note	0.40	07/07/2016	8/1/2042	37,765,000	37,765,000
Orlando Flutilities Commissio	686507GL2	Variable Rate Demand Note	0.40	07/07/2016	10/1/2039	32,855,000	32,855,000
Orlando Flutilities Commissio	686507DZ4	Variable Rate Demand Note	0.41	07/07/2016	10/1/2033	22,735,000	22,735,000
Orlando Flutilities Commissio	686507DZ4	Variable Rate Demand Note	0.41	07/07/2016	10/1/2033	20,000,000	20,000,000
Orlando Flutilities Commissio	686507GL2	Variable Rate Demand Note	0.40	07/07/2016	10/1/2039	14,755,000	14,755,000
Orlando Flutilities Commissio	686507DZ4	Variable Rate Demand Note	0.41	07/07/2016	10/1/2033	12,800,000	12,800,000
Orlando Flutilities Commissio	686507GL2	Variable Rate Demand Note	0.40	07/07/2016	10/1/2039	4,220,000	4,220,000
Philadelphia Pa Gas Wks Revenu	7178232T4	Variable Rate Demand Note	0.42	07/07/2016	8/1/2031	18,400,000	18,400,000
Philadelphia Pa Gas Wks Revenu	7178232T4	Variable Rate Demand Note	0.42	07/07/2016	8/1/2031	12,700,000	12,700,000
Philadelphia Pa Sch Dist	717883RR5	Variable Rate Demand Note	0.41	07/07/2016	6/1/2026	26,520,000	26,520,000
Philadelphia Pa Sch Dist	717883RR5	Variable Rate Demand Note	0.41	07/07/2016	6/1/2026	15,000,000	15,000,000
Pittsburghpa Wtr Swr Auth	725304RE1	Variable Rate Demand Note	0.42	07/07/2016	9/1/2039	21,045,000	21,045,000
Portland Me	7365594Y8	Variable Rate Demand Note	0.46	07/07/2016	6/1/2026	28,075,000	28,075,000
Prvdnc Hlth + Svc Obl Gr	743755AG5	Variable Rate Demand Note	0.50	07/07/2016	10/1/2042	30,000,000	30,000,000
Prvdnc Hlth + Svc Obl Gr	743755AG5	Variable Rate Demand Note	0.50	07/07/2016	10/1/2042	22,390,000	22,390,000
Prvdnc Hlth + Svc Obl Gr	743755AG5	Variable Rate Demand Note	0.50	07/07/2016	10/1/2042	1,800,000	1,800,000
Public Finauth Wi Mf Hsg Reve	74441XBE8	Variable Rate Demand Note	0.42	07/07/2016	11/1/2047	6,500,000	6,500,000
Public Finauth Wi Mf Hsg Reve	74441XBE8	Variable Rate Demand Note	0.42	07/07/2016	11/1/2047	4,000,000	4,000,000
Public Finauth Wi Mf Hsg Reve	74441XBE8	Variable Rate Demand Note	0.42	07/07/2016	11/1/2047	4,000,000	4,000,000
Public Finauth Wi Mf Hsg Reve	74441XBE8	Variable Rate Demand Note	0.42	07/07/2016	11/1/2047	3,775,000	3,775,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Market value \$
Public Finauth Wi Mf Hsg Reve	74441XBE8	Variable Rate Demand Note	0.42	07/07/2016	11/1/2047	3,500,000	3,500,000
Public Finauth Wi Mf Hsg Reve	74441XBF5	Variable Rate Demand Note	0.42	07/07/2016	12/1/2047	3,500,000	3,500,000
Public Finauth Wi Mf Hsg Reve	74441XBF5	Variable Rate Demand Note	0.42	07/07/2016	12/1/2047	3,250,000	3,250,000
Public Finauth Wi Mf Hsg Reve	74441XBF5	Variable Rate Demand Note	0.42	07/07/2016	12/1/2047	3,250,000	3,250,000
Racetrac Capital Llc	74984PAB5	Variable Rate Demand Note	0.44	07/07/2016	9/1/2020	14,000,000	14,000,000
Roanoke Rapids Nc Music Ente	770001AA3	Variable Rate Demand Note	0.45	07/07/2016	7/1/2027	5,365,000	5,365,000
Roanoke Rapids Nc Music Ente	770001AA3	Variable Rate Demand Note	0.45	07/07/2016	7/1/2027	1,175,000	1,175,000
San Bernardino Cnty Ca Mf Reve	796900DB1	Variable Rate Demand Note	0.40	07/07/2016	5/15/2029	16,600,000	16,600,000
San Diegocnty Ca Regl Transpr	797400FG8	Variable Rate Demand Note	0.38	07/07/2016	4/1/2038	19,650,000	19,650,000
Santa Clara Vly Ca Transprtn A	80168NDU0	Variable Rate Demand Note	0.38	07/07/2016	6/1/2026	25,805,000	25,805,000
Santa Clara Vly Ca Transprtn A	80168NDU0	Variable Rate Demand Note	0.38	07/07/2016	6/1/2026	10,695,000	10,695,000
South Carolina St Jobs Econ De	83703RAE6	Variable Rate Demand Note	0.41	07/07/2016	12/1/2038	9,200,000	9,200,000
Ssab Ab	78469GAD6	Variable Rate Demand Note	0.43	07/07/2016	8/1/2035	20,000,000	20,000,000
Ssab Ab	78469GAC8	Variable Rate Demand Note	0.43	07/07/2016	6/1/2035	12,000,000	12,000,000
Ssab Ab	78469GAC8	Variable Rate Demand Note	0.43	07/07/2016	6/1/2035	3,000,000	3,000,000
Steadfastcrestavilla	85780RAA5	Variable Rate Demand Note	0.44	07/07/2016	2/1/2056	5,640,000	5,640,000
Steadfastcrestavilla	85780RAB3	Variable Rate Demand Note	0.44	07/07/2016	2/1/2056	3,760,000	3,760,000
Sthrn Uteindian Tribe Of Sthr	844090AB6	Variable Rate Demand Note	0.53	07/07/2016	1/1/2027	27,000,000	27,000,000
Sthrn Uteindian Tribe Of Sthr	844090AA8	Variable Rate Demand Note	0.46	07/07/2016	11/1/2031	24,000,000	24,000,000
Sthrn Uteindian Tribe Of Sthr	844090AB6	Variable Rate Demand Note	0.53	07/07/2016	1/1/2027	19,430,000	19,430,000
Studio Sixty Llc	86401GAA6	Variable Rate Demand Note	0.43	07/07/2016	2/1/2056	7,100,000	7,100,000
Studio Sixty Llc	86401GAA6	Variable Rate Demand Note	0.43	07/07/2016	2/1/2056	7,100,000	7,100,000
Syracuse Ny Indl Dev Agy	871720CB2	Variable Rate Demand Note	0.40	07/07/2016	12/1/2035	33,650,000	33,650,000
Syracuse Ny Indl Dev Agy	871720CB2	Variable Rate Demand Note	0.40	07/07/2016	12/1/2035	6,150,000	6,150,000
Texas St Dept Of Hsg Cmnty A	88275FMF3	Variable Rate Demand Note	0.51	07/07/2016	9/1/2038	24,000,000	24,000,000
Texas St Dept Of Hsg Cmnty A	88275FNR6	Variable Rate Demand Note	0.55	07/07/2016	9/1/2017	3,090,000	3,090,000
Traer Creek Co Met Dist Revenu	892697AC7	Variable Rate Demand Note	0.46	07/07/2016	10/1/2030	18,163,000	18,163,000
Traer Creek Co Met Dist Revenu	892697AC7	Variable Rate Demand Note	0.46	07/07/2016	10/1/2030	1,000,000	1,000,000
Tuscaloosacnty Al Indl Dev Au	90068FAN6	Variable Rate Demand Note	0.44	07/07/2016	4/1/2028	30,000,000	30,000,000
Utah Cntyut Hosp Revenue	917393AD2	Variable Rate Demand Note	0.40	07/07/2016	5/15/2035	5,775,000	5,775,000
Waco Tx Eductnl Fin Corp Reven	929833AE1	Variable Rate Demand Note	0.46	07/07/2016	2/1/2032	36,565,000	36,565,000
Wisconsinst Hsg Econ Dev Au	976904MZ2	Variable Rate Demand Note	0.55	07/07/2016	5/1/2030	32,765,000	32,765,000
Wisconsinst Hsg Econ Dev Au	976904NA6	Variable Rate Demand Note	0.55	07/07/2016	11/1/2030	26,175,000	26,175,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Market value \$
Wisconsin Hsg Econ Dev Au	97689PX37	Variable Rate Demand Note	0.49	07/07/2016	9/1/2035	13,500,000	13,500,000
Wisconsin Public Fin Auth R	976831AW7	Variable Rate Demand Note	0.43	07/07/2016	1/1/2042	4,965,000	4,965,000
World Wildlife Fund	98157LAD0	Variable Rate Demand Note	0.46	07/07/2016	7/1/2030	10,885,000	10,885,000

Carefully consider a fund's investment objectives, risks, charges, and expenses before investing. For a current prospectus and, if available, a summary prospectus, containing this and other information, visit [wellsfargofunds.com](http://wellsfargofunds.com). Read it carefully before investing.

An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The U.S. government guarantee applies to certain underlying securities and not to shares of the fund. A portion of the fund's income may be subject to federal, state, and/or local income taxes or the alternative minimum tax (AMT).

Wells Fargo Asset Management (WFAM) is a trade name used by the asset management businesses of Wells Fargo & Company. Wells Fargo Funds Management, LLC, a wholly owned subsidiary of Wells Fargo & Company, provides investment advisory and administrative services for Wells Fargo Funds. Other affiliates of Wells Fargo & Company provide subadvisory and other services for the funds. The funds are distributed by **Wells Fargo Funds Distributor, LLC**, Member FINRA, an affiliate of Wells Fargo & Company.

NOT FDIC INSURED	NOT BANK GUARANTEED	MAY LOSE VALUE
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## California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

April 30, 2016

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM	Maturity Date for WAL <sup>(1)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>U.S. Treasury Repurchase Agreement</b>							
MERRILL LYNCH PIERCE FENNER & SMITH INC	RE1225912	0.27%	05/02/2016	05/02/2016	05/02/2016	75,000,000.00	75,000,000.00
<b>Category of Investment Sub-Total</b>						<b>75,000,000.00</b>	<b>75,000,000.00</b>
<b>U.S. Treasury Debt</b>							
UNITED STATES TREASURY	912828RF9	0.59%	08/31/2016	08/31/2016	08/31/2016	15,000,000.00	15,020,535.84
UNITED STATES TREASURY	912828LP3	0.71%	09/30/2016	09/30/2016	09/30/2016	20,000,000.00	20,189,285.80
<b>Category of Investment Sub-Total</b>						<b>35,000,000.00</b>	<b>35,209,821.64</b>
<b>U.S. Government Agency Repurchase Agreement</b>							
BNP PARIBAS SECURITIES CORP	RE1051276	0.34%	05/02/2016	05/02/2016	05/02/2016	90,000,000.00	90,000,000.00
GOLDMAN SACHS & CO	RE1225904	0.28%	05/02/2016	05/02/2016	05/02/2016	105,000,000.00	105,000,000.00
<b>Category of Investment Sub-Total</b>						<b>195,000,000.00</b>	<b>195,000,000.00</b>
<b>U.S. Government Agency Debt</b>							
FEDERAL FARM CREDIT BANKS	3133EE4X5	0.45% <sup>(5)</sup>	05/27/2016	12/27/2017	12/27/2017	12,500,000.00	12,469,864.81
FEDERAL HOME LOAN BANKS	3130A6M61	0.26%	05/02/2016	05/02/2016	05/02/2016	56,000,000.00	55,999,944.00
FEDERAL HOME LOAN BANKS	313384WM7	0.40%	05/06/2016	05/06/2016	05/06/2016	25,000,000.00	24,998,596.95
FEDERAL HOME LOAN BANKS	313384WU9	0.25%	05/13/2016	05/13/2016	05/13/2016	28,425,000.00	28,422,828.65
FEDERAL HOME LOAN BANKS	3133834R9	0.33%	06/24/2016	06/24/2016	06/24/2016	10,500,000.00	10,500,746.05
FEDERAL HOME LOAN BANKS	313384K65	0.48%	10/14/2016	10/14/2016	10/14/2016	20,000,000.00	19,956,010.00
FREDDIE MAC	3134G6AE3	0.44% <sup>(5)</sup>	05/21/2016	07/21/2016	07/21/2016	10,000,000.00	9,999,774.24
FREDDIE MAC	3134G8LG2	0.75% <sup>(5)</sup>	03/09/2017	03/09/2017	03/09/2017	5,000,000.00	5,000,000.00
FREDDIE MAC	3134G8HY8	0.57% <sup>(5)</sup>	05/21/2016	07/21/2017	07/21/2017	10,000,000.00	9,998,743.08
<b>Category of Investment Sub-Total</b>						<b>177,425,000.00</b>	<b>177,346,507.78</b>
<b>Other Instrument - Banker's Acceptance</b>							
US BANK NA	9033A0FD7	0.56%	06/13/2016	06/13/2016	06/13/2016	1,318,435.00	1,317,553.15
US BANK NA	9033A0FL9	0.58%	06/20/2016	06/20/2016	06/20/2016	1,605,718.00	1,604,424.51

## California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

April 30, 2016

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity <sup>(3)</sup> Date	Principal	Value <sup>(4)</sup>
<b>Other Instrument - Banker's Acceptance</b>							
US BANK NA	9033A0GB0	0.58%	07/11/2016	07/11/2016	07/11/2016	866,386.00	865,394.98
<b>Category of Investment Sub-Total</b>						<b>3,790,539.00</b>	<b>3,787,372.64</b>
<b>Financial Company Commercial Paper</b>							
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BH55	0.86%	08/05/2016	08/05/2016	08/05/2016	20,000,000.00	19,954,133.41
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BJL8	0.88%	09/20/2016	09/20/2016	09/20/2016	20,000,000.00	19,930,577.82
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BJU8	0.88%	09/28/2016	09/28/2016	09/28/2016	5,000,000.00	4,981,666.63
BANK OF TOKYO MITSUBISHI UFJ LTD	06538BJV6	0.90%	09/29/2016	09/29/2016	09/29/2016	5,000,000.00	4,981,125.00
BNP PARIBAS NY BRANCH	09659BJ19	0.88%	09/01/2016	09/01/2016	09/01/2016	25,000,000.00	24,925,260.49
BNP PARIBAS NY BRANCH	09659BMC1	1.02%	12/12/2016	12/12/2016	12/12/2016	20,000,000.00	19,873,749.95
BNP PARIBAS NY BRANCH	09659BN30	1.04%	01/03/2017	01/03/2017	01/03/2017	5,000,000.00	4,964,665.34
CANADIAN IMPERIAL HOLDING	13607JA24	0.67% <sup>(5)</sup>	05/10/2016	05/10/2016	05/10/2016	15,000,000.00	15,000,000.00
CANADIAN IMPERIAL HOLDING	13607JA32	0.86% <sup>(5)</sup>	05/03/2016	10/28/2016	10/28/2016	25,000,000.00	25,000,000.00
COOPERATIEVE RABOBANK U.A.	21687AKB8	0.83%	10/11/2016	10/11/2016	10/11/2016	15,000,000.00	14,943,629.13
COOPERATIEVE RABOBANK U.A.	21687AKD4	0.85%	10/13/2016	10/13/2016	10/13/2016	35,000,000.00	34,864,447.93
CREDIT AGRICOLE CIB NY	22533TE28	0.73%	05/02/2016	05/02/2016	05/02/2016	45,000,000.00	44,999,090.19
CREDIT SUISSE NEW YORK	22533HBC5	0.79% <sup>(5)</sup>	05/05/2016	07/05/2016	07/05/2016	25,000,000.00	25,000,000.00
CREDIT SUISSE NEW YORK	2254EAL19	1.01%	11/01/2016	11/01/2016	11/01/2016	30,000,000.00	29,846,666.64
JP MORGAN SECURITIES LLC	46640PKB8	1.03%	10/11/2016	10/11/2016	10/11/2016	30,000,000.00	29,861,450.00
JP MORGAN SECURITIES LLC	46640EDG0	0.90% <sup>(5)</sup>	05/23/2016	11/22/2016	11/22/2016	13,000,000.00	13,000,000.00
JP MORGAN SECURITIES LLC	46640PMW0	1.04%	12/30/2016	12/30/2016	12/30/2016	7,000,000.00	6,951,332.53
MIZUHO CORPORATE BANK/NY	60689FH92	0.70%	08/09/2016	08/09/2016	08/09/2016	6,750,000.00	6,736,875.00
MIZUHO CORPORATE BANK/NY	60689FJW9	0.86%	09/30/2016	09/30/2016	09/30/2016	10,000,000.00	9,963,688.92
MIZUHO CORPORATE BANK/NY	60689FKD9	0.86%	10/13/2016	10/13/2016	10/13/2016	14,000,000.00	13,945,137.50
TORONTO DOMINION HOLDING USA	89116EN90	1.01%	01/09/2017	01/09/2017	01/09/2017	25,000,000.00	24,824,305.57
TOYOTA MOTOR CREDIT CORP	89233AMD8	0.85% <sup>(5)</sup>	05/31/2016	12/23/2016	12/23/2016	28,000,000.00	28,000,000.00
UBS FINANCE DELAWARE LLC	90262CG50	0.89%	07/05/2016	07/05/2016	07/05/2016	35,000,000.00	34,943,757.04
<b>Category of Investment Sub-Total</b>						<b>458,750,000.00</b>	<b>457,491,559.09</b>

## California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

April 30, 2016

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM	(1)	Maturity Date for WAL	(2)	Final Maturity Date	(3)	Principal	Value	(4)
<b>Certificate of Deposit</b>											
BANK OF AMERICA NA	06052TSU5	0.83%	10/11/2016		10/11/2016		10/11/2016		30,000,000.00	30,000,000.00	
BANK OF NOVA SCOTIA HOUSTON	06417GBG2	0.77% <sup>(5)</sup>	05/26/2016		05/26/2016		05/26/2016		10,000,000.00	10,000,000.00	
BANK OF NOVA SCOTIA HOUSTON	06417GGJ1	0.86% <sup>(5)</sup>	05/03/2016		11/01/2016		11/01/2016		35,000,000.00	35,000,000.00	
BANK OF NOVA SCOTIA HOUSTON	06417GJA7	0.85% <sup>(5)</sup>	05/23/2016		11/21/2016		11/21/2016		20,000,000.00	20,000,000.00	
BMO HARRIS BANK NA	05574BGL8	1.03% <sup>(5)</sup>	05/13/2016		04/13/2017		04/13/2017		20,000,000.00	20,000,000.00	
CANADIAN IMPERIAL BANK	13606ADU9	0.72% <sup>(5)</sup>	05/01/2016		09/28/2016		09/28/2016		7,000,000.00	7,000,000.00	
COMMONWEALTH BANK OF AUSTRALIA NY	20271EKZ1	0.70% <sup>(5)</sup>	05/03/2016		06/03/2016		06/03/2016		25,000,000.00	25,000,000.00	
CREDIT SUISSE NEW YORK	22549VT86	1.00%	11/01/2016		11/01/2016		11/01/2016		5,000,000.00	5,000,000.00	
HSBC BANK USA NA	40428AZJ9	0.77% <sup>(5)</sup>	05/05/2016		05/05/2016		05/05/2016		10,000,000.00	10,000,023.20	
MIZUHO BANK LTD NY	60689DTR4	0.85%	09/07/2016		09/07/2016		09/07/2016		31,000,000.00	30,998,852.99	
NORDEA BANK FINLAND NY	65558LPT3	0.90%	11/18/2016		11/18/2016		11/18/2016		25,000,000.00	25,000,000.00	
NORINCHUKIN BANK NY	65602T3Q2	0.61%	07/26/2016		07/26/2016		07/26/2016		60,000,000.00	59,999,999.28	
ROYAL BANK OF CANADA NY	78009NXH4	0.65% <sup>(5)</sup>	05/23/2016		05/23/2016		05/23/2016		25,000,000.00	25,000,000.00	
ROYAL BANK OF CANADA NY	78009NYF7	0.78% <sup>(5)</sup>	05/10/2016		06/10/2016		06/10/2016		20,000,000.00	20,000,000.00	
ROYAL BANK OF CANADA NY	78009NYH3	0.82%	06/16/2016		06/16/2016		06/16/2016		10,000,000.00	10,000,000.00	
SKANDINAVISKA ENSKILDA BANKEN NY	83050FEK3	0.80%	09/02/2016		09/02/2016		09/02/2016		25,000,000.00	25,000,825.64	
SKANDINAVISKA ENSKILDA BANKEN NY	83050FFC0	0.87% <sup>(5)</sup>	05/09/2016		01/09/2017		01/09/2017		25,000,000.00	25,000,000.00	
STATE STREET BANK & TR	8574P1HV1	0.79% <sup>(5)</sup>	05/20/2016		10/20/2016		10/20/2016		15,000,000.00	15,000,000.00	
SUMITOMO MITSUI BANK NY	86563QYP9	0.70%	07/21/2016		07/21/2016		07/21/2016		25,000,000.00	24,999,996.80	
SUMITOMO MITSUI BANK NY	86563QVR8	0.75%	08/25/2016		08/25/2016		08/25/2016		7,000,000.00	7,002,228.82	
SUMITOMO MITSUI BANK NY	86563QZQ6	0.87%	09/28/2016		09/28/2016		09/28/2016		25,000,000.00	25,000,000.00	
SVENSKA HANDELSBANKEN NY	86958DL26	0.80%	06/17/2016		06/17/2016		06/17/2016		31,500,000.00	31,500,204.62	
TORONTO DOMINION BANK NY	89113EVX1	0.72%	08/08/2016		08/08/2016		08/08/2016		7,575,000.00	7,575,969.07	
TORONTO DOMINION BANK NY	89113EE69	0.88% <sup>(5)</sup>	07/18/2016		10/17/2016		10/17/2016		20,000,000.00	20,000,000.00	
WELLS FARGO BANK NA	94988EMN5	0.80%	06/30/2016		06/30/2016		06/30/2016		25,000,000.00	25,000,000.00	
WELLS FARGO BANK NA	94988EKG2	0.88% <sup>(5)</sup>	07/18/2016		10/13/2016		10/13/2016		27,000,000.00	27,000,000.00	
WESTPAC BANKING CORP NY	96121TE95	0.88% <sup>(5)</sup>	07/21/2016		10/21/2016		10/21/2016		15,000,000.00	15,000,134.09	
WESTPAC BANKING CORP NY	96121TQ84	0.93%	10/24/2016		10/24/2016		10/24/2016		28,000,000.00	28,000,000.00	
<b>Category of Investment Sub-Total</b>									<b>609,075,000.00</b>	<b>609,078,234.51</b>	



## California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

**April 30, 2016**

Category of Investment / Issuer	CUSIP	Yield to Maturity	Maturity Date for WAM <sup>(1)</sup>	Maturity Date for WAL <sup>(2)</sup>	Final Maturity Date <sup>(3)</sup>	Principal	Value <sup>(4)</sup>
<b>Asset Backed Commercial Paper</b>							
FAIRWAY FINANCE COMPANY LLC	30601YTH8	0.83% <sup>(5)</sup>	05/24/2016	10/24/2016	10/24/2016	26,000,000.00	26,000,000.00
OLD LINE FUNDING LLC	67984RBG3	0.90% <sup>(5)</sup>	05/13/2016	01/13/2017	01/13/2017	15,000,000.00	15,000,000.00
<b>Category of Investment Sub-Total</b>						<b>41,000,000.00</b>	<b>41,000,000.00</b>
<b>Portfolio Totals</b>						<b>1,595,040,539.00</b>	<b>1,593,913,495.66</b>

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **57** and **91** days, respectively.

## California Asset Management Trust Cash Reserve Portfolio

### Schedule of Investments

For the Month Ending

April 30, 2016

- (1) The maturity date used to calculate weighted-average maturity (WAM) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features and interest rate adjustments.
- (2) The maturity date used to calculate weighted-average life (WAL) under GASB 79. This takes into account the maturity shortening provisions of GASB 79 regarding demand features without reference to interest rate adjustments.
- (3) The ultimate legal maturity date on which, in accordance with the terms of the security, and without reference to the maturity shortening provisions of GASB 79, the principal amount must unconditionally be paid.
- (4) The value in accordance with GASB 79. Unless otherwise noted, the fund utilizes the amortized cost method to value portfolio securities.
- (5) Adjustable rate instrument. Rate shown is that which is in effect as of reporting date.

*This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the Trust's investment objectives, risks, charges and expenses before investing in the Trust. This and other information about the Trust is available in the Trust's current Information Statement, which should be read carefully before investing. A copy of the Trust's Information Statement may be obtained by calling 1-800-729-7665 or is available on the Trust's website at [www.camponline.com](http://www.camponline.com). While the Trust seeks to maintain a stable net asset value of \$1.00 per share, it is possible to lose money investing in the Trust. An investment in the Trust is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Trust are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) ([www.finra.org](http://www.finra.org)) and Securities Investor Protection Corporation (SIPC) ([www.sipc.org](http://www.sipc.org)). PFM Fund Distributors, Inc. is a wholly owned subsidiary of PFM Asset Management LLC.*





**State of California**  
**Pooled Money Investment Account**  
**Market Valuation**  
**6/30/2016**

Description	Carrying Cost Plus Accrued Interest Purch.	Amortized Cost	Fair Value	Accrued Interest
1* United States Treasury:				
Bills	\$ 12,202,776,744.48	\$ 12,223,991,747.38	\$ 12,233,011,000.00	NA
Notes	\$ 21,650,061,435.88	\$ 21,643,492,715.88	\$ 21,679,913,000.00	\$ 32,803,585.50
1* Federal Agency:				
SBA	\$ 711,503,679.54	\$ 711,488,193.35	\$ 705,336,310.09	\$ 903,583.96
MBS-REMICs	\$ 59,658,122.97	\$ 59,658,122.97	\$ 63,529,777.27	\$ 282,224.56
Debentures	\$ 1,105,155,621.62	\$ 1,105,073,677.18	\$ 1,106,209,500.00	\$ 1,544,500.15
Debentures FR	\$ -	\$ -	\$ -	\$ -
Discount Notes	\$ 8,126,877,847.14	\$ 8,133,238,361.10	\$ 8,135,019,000.00	NA
GNMA	\$ -	\$ -	\$ -	\$ -
1* Supranational Debentures	\$ 599,982,831.85	\$ 599,982,831.85	\$ 601,736,500.00	\$ 1,126,943.50
2* CDs and YCDs FR	\$ 400,000,000.00	\$ 400,000,000.00	\$ 400,000,000.00	\$ 611,288.61
2* Bank Notes	\$ 800,000,000.00	\$ 800,000,000.00	\$ 799,735,907.64	\$ 752,749.99
2* CDs and YCDs	\$ 16,175,007,758.81	\$ 16,175,001,869.92	\$ 16,174,127,406.71	\$ 16,474,277.76
2* Commercial Paper	\$ 7,486,127,569.47	\$ 7,492,070,527.88	\$ 7,492,217,111.12	NA
1* Corporate:				
Bonds FR	\$ -	\$ -	\$ -	\$ -
Bonds	\$ -	\$ -	\$ -	\$ -
1* Repurchase Agreements	\$ -	\$ -	\$ -	\$ -
1* Reverse Repurchase	\$ -	\$ -	\$ -	\$ -
Time Deposits	\$ 5,549,440,000.00	\$ 5,549,440,000.00	\$ 5,549,440,000.00	NA
AB 55 & GF Loans	\$ 502,313,000.00	\$ 502,313,000.00	\$ 502,313,000.00	NA
<b>TOTAL</b>	<b>\$ 75,368,904,611.76</b>	<b>\$ 75,395,751,047.51</b>	<b>\$ 75,442,588,512.83</b>	<b>\$ 54,499,154.03</b>

Fair Value Including Accrued Interest \$ 75,497,087,666.86

\* Governmental Accounting Standards Board (GASB) Statement #72

Repurchase Agreements, Time Deposits, AB 55 & General Fund loans, and Reverse Repurchase agreements are carried at portfolio book value (carrying cost).

The value of each participating dollar equals the fair value divided by the amortized cost (1,000621222). As an example: if an agency has an account balance of \$20,000,000.00, then the agency would report its participation in the LAF valued at \$20,012,424.43 or \$20,000,000.00 x 1,000621222.

# ALAMEDA COUNTY

Attachment I

## COMPOSITION OF TREASURER'S CASH AND INVESTMENT POOL March 31, 2016

The following summarizes the profile of the investment portfolio by category as of March 31, 2016

Securities	Book Value	Market Value **	Percentage Held	Percentage Allowed by Section 53601 - Investment Policy
Certificate of Deposit	\$ 98,000,000.00	\$ 98,000,000.00	2.19%	no limit
Commercial Paper	199,343,236.11	199,516,000.00	4.47%	25%
Federal Agency Notes & Bonds	2,150,586,270.05	2,157,706,488.61	48.31%	no limit
Federal Agency Discount Notes	663,286,589.26	664,199,750.00	14.87%	no limit
LAIF	50,000,000.00	50,000,000.00	1.12%	N.A.
Medium Term Notes	201,061,542.20	202,461,236.82	4.53%	30%
Washington Supranational Obligation	20,000,875.00	20,031,050.00	0.45%	30%
Negotiable CD	150,000,000.00	150,333,041.66	3.37%	30%
Money Market Funds	362,000,000.00	362,000,000.00	8.11%	20%
Treasury Securities - Discount	199,534,812.44	199,841,000.00	4.47%	no limit
Joint Powers Authority	140,000,000.00	140,000,000.00	3.13%	N.A.
Collateralized Money Market Bank A/C	134,000,000.00	134,000,000.00	3.00%	no limit
Municipal Bonds	4,500,000.00	4,513,732.83	0.10%	no limit
<b>Total Investments</b>	<b>\$ 4,372,313,325.06</b>	<b>\$ 4,382,602,299.92</b>	<b>98.13%</b>	
Cash in Bank and on Hand	83,346,164.83	83,346,164.83	1.87%	
<b>Total Treasurer's Pool</b>	<b>\$ 4,455,659,489.89</b>	<b>\$ 4,465,948,464.75</b>	<b>100.00%</b>	

\*\*Source: Custodial report from Union Bank of California reflecting the market value of each security plus any accrued interest. The Bank subscribes to market valuation services in accordance with industry practice.