

**METROPOLITAN
TRANSPORTATION
COMMISSION**

Agenda Item: 2b

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Memorandum

TO: Administration Committee

DATE: October 28, 2015

FR: Executive Director

RE: Investment Report for September 2015

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 under \$3.9 billion. A breakdown by fund is as follows:

<u>Fund</u>	<u>Market Value (\$ million)</u>	<u>% of Total</u>
BATA Admin	\$ 1,081.3	27.7%
BATA Projects	646.7	16.6%
BATA Debt Payment	201.8	5.2%
BATA Debt Service Reserve	512.2	13.1%
BATA RM2	322.4	8.3%
MTC	511.1	13.1%
BART Car Exchange Program	276.1	7.1%
AB 1171	108.0	2.8%
FasTrak® (Customer Deposits)	91.0	2.3%
Clipper®	42.7	1.1%
BAHA	89.6	2.3%
SAFE	10.9	0.3%
RAFC	3.1	0.1%
Portfolio Total	<u>\$ 3,896.9</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:

<u>Security Holding</u>	<u>Portfolio Composite</u>	<u>Policy Limits</u>
Fed Home Loan Bank	40.6%	No limit
Fed Home Loan Mortgage	25.1%	No limit
Fed National Mortgage Association	8.8%	No limit
Fed Farm Credit Bank	0.6%	No limit
Cash	7.0%	No limit
Certificates of Deposit	2.4%	10% portfolio
Corporate Bonds	0.3%	10% portfolio
Gov't Pools	Less than 0.1%	No limit
CalTrust Heritage Money Market Fund	5.1%	No limit
CA Asset Mgmt Program (CAMP)	0.2%	No limit
Municipal Bonds	2.4%	No limit
Mutual Funds	1.7%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	2.4%	Trustee Funds – No limit
Morgan Stanley (BATA Trustee)	3.4%	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 commercial paper, corporate medium-term notes, municipal VRDOs, 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

Maturity	Market Value (\$ million)	% of Total
0-30 days	\$ 1,153.5	29.6%
31-90 days	813.6	20.9%
91-365 days	1,309.4	33.6%
1-2 years	187.9	4.8%
2-3 years	265.8	6.8%
3-5 years	136.7	3.5%
* greater than 5 years	30.0	0.8%
Portfolio Total	\$ 3,896.9	100.0%

* BAAQMD Certificate of Participation matures November 2053

The average maturity of the MTC portfolio is 319 days.

The MTC portfolio holds \$63 million (2%) in variable rate demand obligations (VRDOs) issued by various California local agencies. The VRDOs are recognized as short term (30 days) investment bonds for accounting classification purposes even though the various securities have maturities up to 30 years. The classification as short term investments is possible because VRDOs have “liquidity instruments” that allow the bonds to be “put” to the liquidity support bank at any time with seven days’ notice.

If there are any questions, please contact Brian Mayhew at (510) 817-5730.



Steve Heminger

SH:SW



MTC
Summary by Type
September 30, 2015
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: MTC CASH AND CASH EQUIVALENT						
Local Agency Investment Funds	2	1,052,728.40	1,052,728.40 *	0.03	0.570 *	1
MM Funds	2	26,026,033.21	26,026,033.21	0.67	0.010	1
Subtotal	4	27,078,761.61	27,078,761.61	0.70	0.032	1
Fund: AB664 EAST						
Mutual Funds - Custodial	1	52,393.71	52,393.71	0.00	0.010	1
Federal Agency Disc. -Amortizing	10	110,900,000.00	110,845,410.00	2.84	0.205	106
Federal Agency Coupon Securities	1	6,000,000.00	6,002,340.00	0.15	1.000	750
MM Funds	1	19,168,164.07	19,168,164.07	0.49	0.010	1
Negotiable CDs	1	25,000,000.00	25,004,150.00	0.64	0.294	68
Subtotal	14	161,120,557.78	161,072,457.78	4.12	0.225	111
Fund: AB664 WEST						
Mutual Funds - Custodial	1	23,450.95	23,450.95	0.00	0.010	1
Federal Agency Coupon Securities	2	24,500,000.00	24,513,397.50	0.63	0.846	671
Federal Agency Disc. -Amortizing	4	36,200,000.00	36,188,455.10	0.93	0.148	81
MM Funds	1	11,701,386.48	11,701,386.48	0.30	0.010	1
Subtotal	8	72,424,837.43	72,426,690.03	1.86	0.362	268
Fund: 5% STATE						
MM Funds	1	11,568,926.57	11,568,926.57	0.30	0.010	1
Subtotal	1	11,568,926.57	11,568,926.57	0.30	0.010	1
Fund: 2% TRANSIT RESERVES FERRY						
Mutual Funds - Custodial	1	39,683.40	39,683.40	0.00	0.010	1
Federal Agency Disc. -Amortizing	2	13,100,000.00	13,098,200.90	0.34	0.123	55
MM Funds	1	5,692,473.21	5,692,473.21	0.15	0.010	1
Subtotal	4	18,832,156.61	18,830,357.51	0.49	0.089	38

* Amount includes investment in Alameda County Treasurer's Poll, the rate used is as of 8/31/2015

MTC
Summary by Type
September 30, 2015
Grouped by Fund

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: 2% TRANSIT RESERVES STUDIES						
Mutual Funds - Custodial	1	101,524.77	101,524.77	0.00	0.010	1
Federal Agency Disc. -Amortizing	3	20,600,000.00	20,596,555.70	0.53	0.159	63
MM Funds	1	3,919,634.11	3,919,634.11	0.10	0.010	1
Subtotal	5	24,621,158.88	24,617,714.58	0.63	0.134	53
Fund: 90% RAIL RESERVE EAST						
Mutual Funds - Custodial	1	133,538.13	133,538.13	0.00	0.010	1
Federal Agency Disc. -Amortizing	5	63,900,000.00	63,885,108.00	1.64	0.177	67
Federal Agency Coupon Securities	3	40,500,000.00	40,538,243.50	1.04	0.678	468
Municipal Bonds	4	20,950,000.00	20,950,000.00	0.54	0.002	33
MM Funds	1	6,960,031.49	6,960,031.49	0.18	0.010	1
Subtotal	14	132,443,569.62	132,466,921.12	3.40	0.294	181
Fund: 90% RAIL RESERVE WEST						
Mutual Funds - Custodial	1	24,096.14	24,096.14	0.00	0.010	1
Federal Agency Disc. -Amortizing	4	19,200,000.00	19,195,563.50	0.49	0.160	71
MM Funds	1	4,969,158.29	4,969,158.29	0.13	0.010	1
Subtotal	6	24,193,254.43	24,188,817.93	0.62	0.129	56
Fund: MTC FEEDER BUS						
MM Funds	1	168,222.84	168,222.84	0.00	0.010	1
Subtotal	1	168,222.84	168,222.84	0.00	0.010	1
Fund: MTC EXCHANGE FUND						
MM Funds	1	27,524,330.00	27,524,330.00	0.71	0.010	1
Subtotal	1	27,524,330.00	27,524,330.00	0.71	0.010	1
Fund: BART CAR EXCHANGE PROGRAM						
Mutual Funds - Custodial	1	232,057.24	232,057.24	0.01	0.010	1
Federal Agency Coupon Securities	3	50,000,000.00	50,003,070.00	1.28	0.725	525
Federal Agency Disc. -Amortizing	16	214,000,000.00	213,898,928.20	5.49	0.193	103
Negotiable CDs	1	12,000,000.00	12,004,536.00	0.31	0.385	98

MTC
Summary by Type
September 30, 2015
Grouped by Fund

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	21	276,232,057.24	276,138,591.44	7.09	0.298	179
Fund: CLIPPER CAPITAL (MTC)						
MM Funds	1	7,886,891.64	7,886,891.64	0.20	0.010	1
Subtotal	1	7,886,891.64	7,886,891.64	0.20	0.010	1
Fund: CLIPPER OPERATIONS (MTC)						
MM Funds	1	1,337,529.65	1,337,529.65	0.03	0.010	1
Subtotal	1	1,337,529.65	1,337,529.65	0.03	0.010	1
Fund: MTC CAPITAL PROJECTS						
MM Funds	1	1,937,711.74	1,937,711.74	0.05	0.010	1
Subtotal	1	1,937,711.74	1,937,711.74	0.05	0.010	1
Fund: SAFE						
Local Agency Investment Funds	1	107,063.72	107,063.72	0.00	0.337	1
MM Funds	1	5,439,783.46	5,439,783.46	0.14	0.010	1
Subtotal	2	5,546,847.18	5,546,847.18	0.14	0.016	1
Fund: SAFE CAPITAL PROJECTS						
MM Funds	1	5,344,211.69	5,344,211.69	0.14	0.010	1
Subtotal	1	5,344,211.69	5,344,211.69	0.14	0.010	1
Fund: RM2 OPERATING						
MM Funds	1	6,189,061.79	6,189,061.79	0.16	0.010	1
Subtotal	1	6,189,061.79	6,189,061.79	0.16	0.010	1
Fund: UB DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	92,357,937.30	92,357,937.30	2.37	0.010	1
Subtotal	1	92,357,937.30	92,357,937.30	2.37	0.010	1
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	178,062.79	178,062.79	0.00	0.010	1
Federal Agency Disc. -Amortizing	6	87,000,000.00	86,984,199.50	2.23	0.091	63
Federal Agency Coupon Securities	18	236,700,000.00	236,929,135.70	6.08	1.247	996

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Summary by Type
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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: DEBT SERVICE RESERVE						
Federal Agency Coupon - Actual	1	14,000,000.00	14,003,864.00	0.36	0.207	319
Subtotal	26	337,878,062.79	338,095,261.99	8.67	0.906	727
Fund: BATA 2013 S-4 RESERVE						
Federal Agency Coupon Securities	6	46,800,000.00	46,877,281.90	1.20	1.428	1,136
Mutual Funds - Trustee	1	33,818.39	33,818.39	0.00	0.040	1
Subtotal	7	46,833,818.39	46,911,100.29	1.20	1.427	1,135
Fund: BATA S-6 2014 BOND PROJ FD						
Mutual Funds - Trustee	1	7,661,772.61	7,661,772.61	0.20	0.040	1
Subtotal	1	7,661,772.61	7,661,772.61	0.20	0.040	1
Fund: BATA SUB 2014 S-5 RESERVE						
Federal Agency Coupon Securities	1	1,400,000.00	1,401,034.60	0.04	1.150	942
Mutual Funds - Trustee	1	19,760.86	19,760.86	0.00	0.040	1
Subtotal	2	1,419,760.86	1,420,795.46	0.04	1.135	929
Fund: BATA SUB 2014 S-6 RESERVE						
Federal Agency Coupon Securities	1	13,800,000.00	13,810,198.20	0.35	1.150	942
Mutual Funds - Trustee	1	20,402.77	20,402.77	0.00	0.040	1
Subtotal	2	13,820,402.77	13,830,600.97	0.35	1.148	941
Fund: BATA 2010 S-1 RESERVE						
Federal Agency Disc. -Amortizing	3	54,000,000.00	53,984,482.80	1.39	0.131	90
Federal Agency Coupon Securities	2	15,246,000.00	15,253,666.79	0.39	0.806	670
Mutual Funds - Trustee	2	71,118.25	71,118.25	0.00	0.032	1
Subtotal	7	69,317,118.25	69,309,267.84	1.78	0.280	218
Fund: BONY DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	109,398,949.30	109,398,949.30	2.81	0.040	1
Subtotal	1	109,398,949.30	109,398,949.30	2.81	0.040	1
Fund: BATA 2010 S-2 RESERVE						

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA 2010 S-2 RESERVE						
Federal Agency Coupon Securities	4	20,760,000.00	20,778,313.72	0.53	1.237	983
Mutual Funds - Trustee	1	68,682.45	68,682.45	0.00	0.040	1
Subtotal	5	20,828,682.45	20,846,996.17	0.53	1.233	979
Fund: BATA 2010 S-3 RESERVE						
Federal Agency Coupon Securities	1	6,500,000.00	6,517,374.50	0.17	2.000	1,826
Mutual Funds - Trustee	1	15,288,673.68	15,288,673.68	0.39	0.040	1
Subtotal	2	21,788,673.68	21,806,048.18	0.56	0.625	545
Fund: RM2 CAPITAL						
Mutual Funds - Custodial	3	8,661,034.34	8,661,034.34	0.22	0.135	1
Federal Agency Coupon Securities	1	17,000,000.00	16,999,116.00	0.44	0.500	334
Federal Agency Disc. -Amortizing	10	144,200,000.00	144,146,240.60	3.70	0.184	89
MM Funds	1	1,892,210.41	1,892,210.41	0.05	0.010	1
Negotiable CDs	1	11,000,000.00	11,004,103.00	0.28	0.385	144
Subtotal	16	182,753,244.75	182,702,704.35	4.69	0.221	110
Fund: BATA REHAB RESERVE						
Mutual Funds - Custodial	1	78,246.03	78,246.03	0.00	0.010	1
Federal Agency Disc. -Amortizing	3	43,100,000.00	43,092,457.30	1.11	0.125	61
MM Funds	1	885,903.13	885,903.13	0.02	0.010	1
Negotiable CDs	1	30,100,000.00	30,078,930.00	0.77	0.345	111
Subtotal	6	74,164,149.16	74,135,536.46	1.90	0.213	81
Fund: BATA REHAB PROJECTS						
Mutual Funds - Custodial	1	473,942.08	473,942.08	0.01	0.010	1
Municipal Bonds	1	2,550,000.00	2,550,000.00	0.07	0.004	32
MM Funds	1	7,704,078.61	7,704,078.61	0.20	0.010	1
Subtotal	3	10,728,020.69	10,728,020.69	0.28	0.009	8
Fund: BATA - SEISMIC CAPITAL						
Mutual Funds - Custodial	3	42,054,178.65	42,054,178.65	1.08	0.147	1

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Summary by Type
September 30, 2015
Grouped by Fund

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA - SEISMIC CAPITAL						
Federal Agency Disc. -Amortizing	12	290,000,000.00	289,787,054.39	7.44	0.210	130
Federal Agency Coupon Securities	1	2,600,000.00	2,603,208.40	0.07	0.759	623
MM Funds	1	5,847,343.70	5,847,343.70	0.15	0.010	1
Subtotal	17	340,501,522.35	340,291,785.14	8.74	0.203	116
Fund: AB 1171 PROJECTS						
Mutual Funds - Custodial	2	122,855.15	122,855.15	0.00	0.022	1
Federal Agency Coupon Securities	1	10,000,000.00	9,999,480.00	0.26	0.500	334
Federal Agency Disc. -Amortizing	4	90,900,000.00	90,880,095.00	2.33	0.167	72
Municipal Bonds	1	5,905,000.00	5,905,000.00	0.15	0.003	32
MM Funds	1	1,124,405.68	1,124,405.68	0.03	0.010	1
Subtotal	9	108,052,260.83	108,031,835.83	2.77	0.187	94
Fund: EXPRESS LANES CAPITAL						
Mutual Funds - Custodial	3	45,073,153.33	45,073,153.33	1.16	0.150	1
Federal Agency Disc. -Amortizing	8	239,700,000.00	239,622,465.10	6.15	0.177	80
MM Funds	1	3,344,025.99	3,344,025.99	0.09	0.010	1
Subtotal	12	288,117,179.32	288,039,644.42	7.40	0.171	67
Fund: RM1 BATA ADMIN - SELF INSURED						
Mutual Funds - Custodial	2	113,530.53	113,530.53	0.00	0.014	1
Federal Agency Disc. -Amortizing	5	108,900,000.00	108,838,597.70	2.79	0.205	116
Federal Agency Coupon Securities	9	141,000,000.00	141,037,397.00	3.62	0.902	675
Federal Agency Coupon - Actual	1	25,000,000.00	25,006,900.00	0.64	0.211	319
Corporate Bonds	1	10,000,000.00	10,071,800.00	0.26	0.581	285
Municipal Bonds	4	20,505,000.00	20,505,000.00	0.53	0.010	34
MM Funds	1	73,568.08	73,568.08	0.00	0.010	1
Subtotal	23	305,592,098.61	305,646,793.31	7.84	0.526	391
Fund: RM1 BATA ADMIN - O&M RESERVE						
Municipal Bonds	4	12,900,000.00	12,900,000.00	0.33	0.002	32

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Summary by Type
September 30, 2015
Grouped by Fund

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RM1 BATA ADMIN - O&M RESERVE						
Mutual Funds - Custodial	3	2,396,179.82	2,396,179.82	0.06	0.118	1
Federal Agency Coupon - Actual	1	10,000,000.00	10,002,820.00	0.26	0.213	400
Federal Agency Disc. -Amortizing	5	82,100,000.00	82,060,005.60	2.11	0.190	98
Federal Agency Coupon Securities	3	44,500,000.00	44,589,683.50	1.14	1.794	1,444
MM Funds	1	75,870.36	75,870.36	0.00	0.010	1
Subtotal	17	151,972,050.18	152,024,559.28	3.90	0.644	505
Fund: RM1 BATA ADMIN						
Mutual Funds - Custodial	3	111,301,876.35	111,301,876.35	2.86	0.149	1
Federal Agency Disc. -Amortizing	22	413,000,000.00	412,796,464.00	10.59	0.191	103
Local Agency Investment Funds	1	233.24	233.24	0.00	0.337	1
MM Funds	1	5,527,004.92	5,527,004.92	0.14	0.010	1
Negotiable CDs	1	15,000,000.00	15,002,490.00	0.38	0.294	68
Subtotal	28	544,829,114.51	544,628,068.51	13.97	0.183	80
Fund: RM2 ADMIN RESERVES						
Mutual Funds - Custodial	1	787,569.39	787,569.39	0.02	0.010	1
Federal Agency Disc. -Amortizing	13	129,700,000.00	129,644,118.10	3.33	0.193	99
MM Funds	1	3,049,381.72	3,049,381.72	0.08	0.010	1
Subtotal	15	133,536,951.11	133,481,069.21	3.43	0.188	96
Fund: UNDISTRIBUTED FUNDS						
MM Funds	1	3,073,654.70	3,073,654.70	0.08	0.010 *	1
Subtotal	1	3,073,654.70	3,073,654.70	0.08	0.010	1
Fund: SEISMIC ADMIN						
Mutual Funds - Custodial	3	441,395.20	441,395.20	0.01	0.057	1
MM Funds	1	1,355,437.13	1,355,437.13	0.03	0.010	1
Subtotal	4	1,796,832.33	1,796,832.33	0.04	0.021	1
Fund: FASTRAK						
MM Funds	6	91,020,468.11	91,020,468.11	2.34	0.123 **	1

* Earnings Credit Rate

** Earnings Allowance Rate

MTC
Summary by Type
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Grouped by Fund

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	6	91,020,468.11	91,020,468.11	2.34	0.123	1
Fund: CLIPPER						
MM Funds	4	42,650,951.52	42,650,951.52	1.09	0.040 *	1
Subtotal	4	42,650,951.52	42,650,951.52	1.09	0.040	1
Fund: BAHA OPERATING						
MM Funds	1	603,665.36	603,665.36	0.02	0.010 *	1
Subtotal	1	603,665.36	603,665.36	0.02	0.010	1
Fund: BAHA OWNER'S						
MM Funds	1	109,458.92	109,458.92	0.00	0.010 *	1
Subtotal	1	109,458.92	109,458.92	0.00	0.010	1
Fund: BAHA CAPITAL						
Municipal Bonds	1	30,000,000.00	30,000,000.00	0.77	0.130	13,911
Federal Agency Disc. -Amortizing	4	39,000,000.00	38,995,768.00	1.00	0.145	43
Mutual Funds - Custodial	1	28,507.63	28,507.63	0.00	0.010	1
MM Funds	1	19,825,295.60	19,825,295.60	0.51	0.010	1
Subtotal	7	88,853,803.23	88,849,571.23	2.28	0.110	4,716
Fund: RAFC						
Local Agency Investment Funds	1	699,415.22	699,415.22	0.02	0.337	1
MM Funds	1	2,446,482.55	2,446,482.55	0.06	0.010	1
Subtotal	2	3,145,897.77	3,145,897.77	0.08	0.083	1
Total and Average	312	3,897,256,588.55	3,896,923,292.35	100.00	0.321	319

* Earnings Credit Rate



**MTC
Summary by Issuer
September 30, 2015**

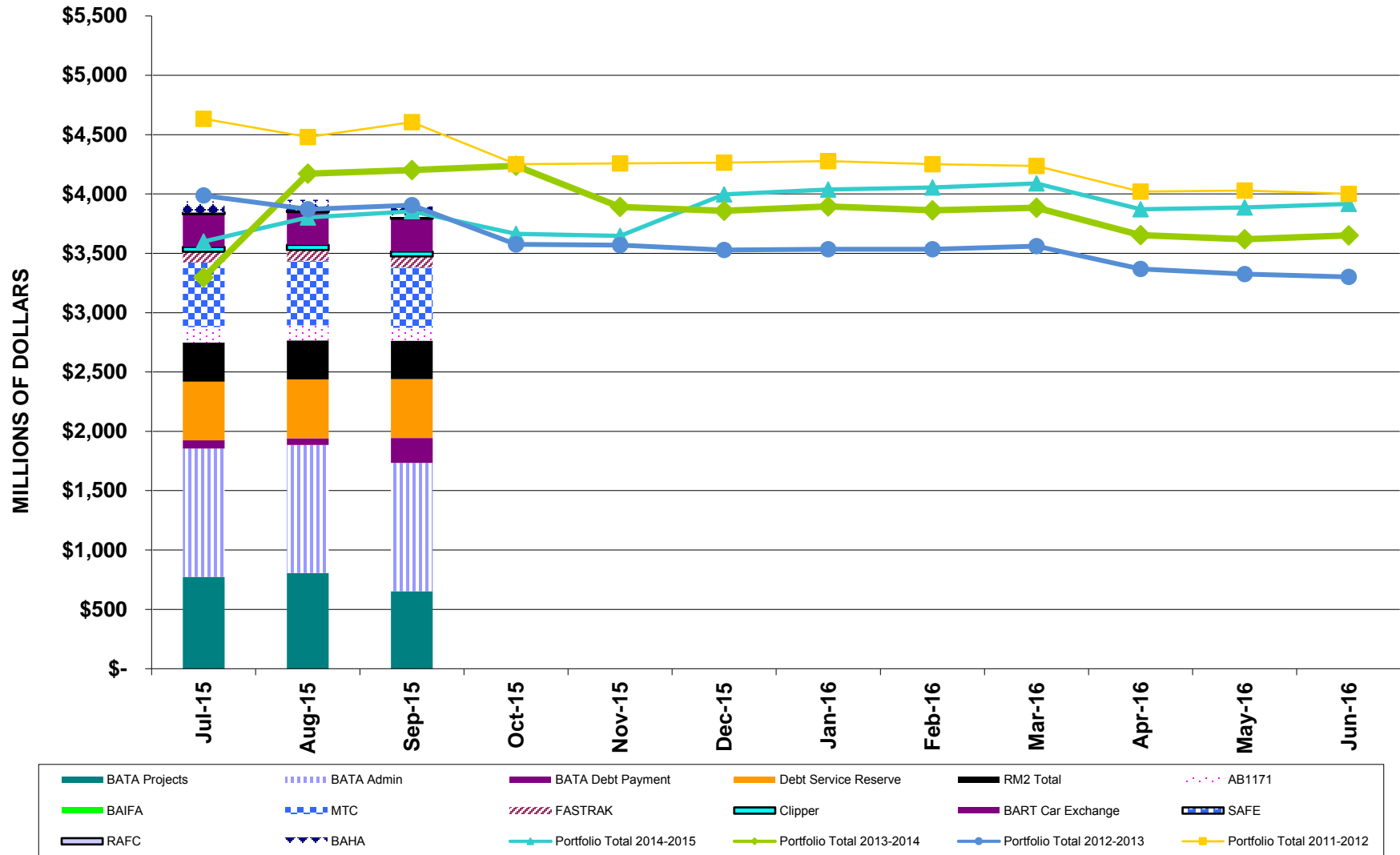
Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	25,248,964.10	25,248,964.10	0.65	0.350	1
BAY AREA AIR QUALITY MGMT DIST	1	30,000,000.00	30,000,000.00	0.77	0.130	13,911
BLK ROCK T-FUND TRUSTEE	2	92,536,000.09	92,536,000.09	2.37	0.010	1
BLK ROCK T-FUND CUSTODY	11	2,950,099.12	2,950,099.12	0.08	0.010	1
FASTRAK-BOA GOVT RES FUND	1	60,785,252.21	60,785,252.21	1.56	0.010	1
FASTRAK - PARKING FEES	1	104,678.53	104,678.53	0.00	0.350	1
FASTRAK - VIOLATIONS	1	1,755,675.89	1,755,675.89	0.05	0.350	1
FASTRAK - REFUND	1	1,924,061.22	1,924,061.22	0.05	0.350	1
FASTRAK - FEE ACCOUNT	1	1,201,836.16	1,201,836.16	0.03	0.350	1
CALIFORNIA ASSET MANAGEMENT PR	8	7,154,593.19	7,154,593.19	0.18	0.130	1
CALIFORNIA ST GO	3	14,950,000.00	14,950,000.00	0.38	0.002	32
CASH BALANCE	1	14,698.00	14,698.00	0.00	0.000	1
CALTRUST HERITAGE MONEY MARKET	6	199,870,636.70	199,870,636.70	5.13	0.150	1
COUNTY OF ALAMEDA	1	835,733.85	835,733.85	0.02	0.630	1
DREYFUS GOVT CASH MGMT	7	2,135,376.20	2,135,376.20	0.05	0.010	1
FED FARM CREDIT BANK	3	24,900,000.00	24,912,353.90	0.64	0.533	533
FED HOME LOAN BANK	105	1,581,900,000.00	1,581,329,208.19	40.58	0.244	145
FED HOME LOAN MTG CORP	69	977,660,000.00	977,838,248.62	25.09	0.615	460
FED NATIONAL MTG ASSN	22	341,346,000.00	341,326,884.09	8.76	0.456	348
GEN ELEC CAP CORP	1	10,000,000.00	10,071,800.00	0.26	0.581	285
FEDERATED GOVT OBLIG CUSTODY	1	28,507.63	28,507.63	0.00	0.010	1
IRVINE RANCH CA WATER DIST	1	4,600,000.00	4,600,000.00	0.12	0.001	32
LAIF	4	1,023,706.73	1,023,706.73	0.03	0.337	1

MTC
Summary by Issuer
September 30, 2015

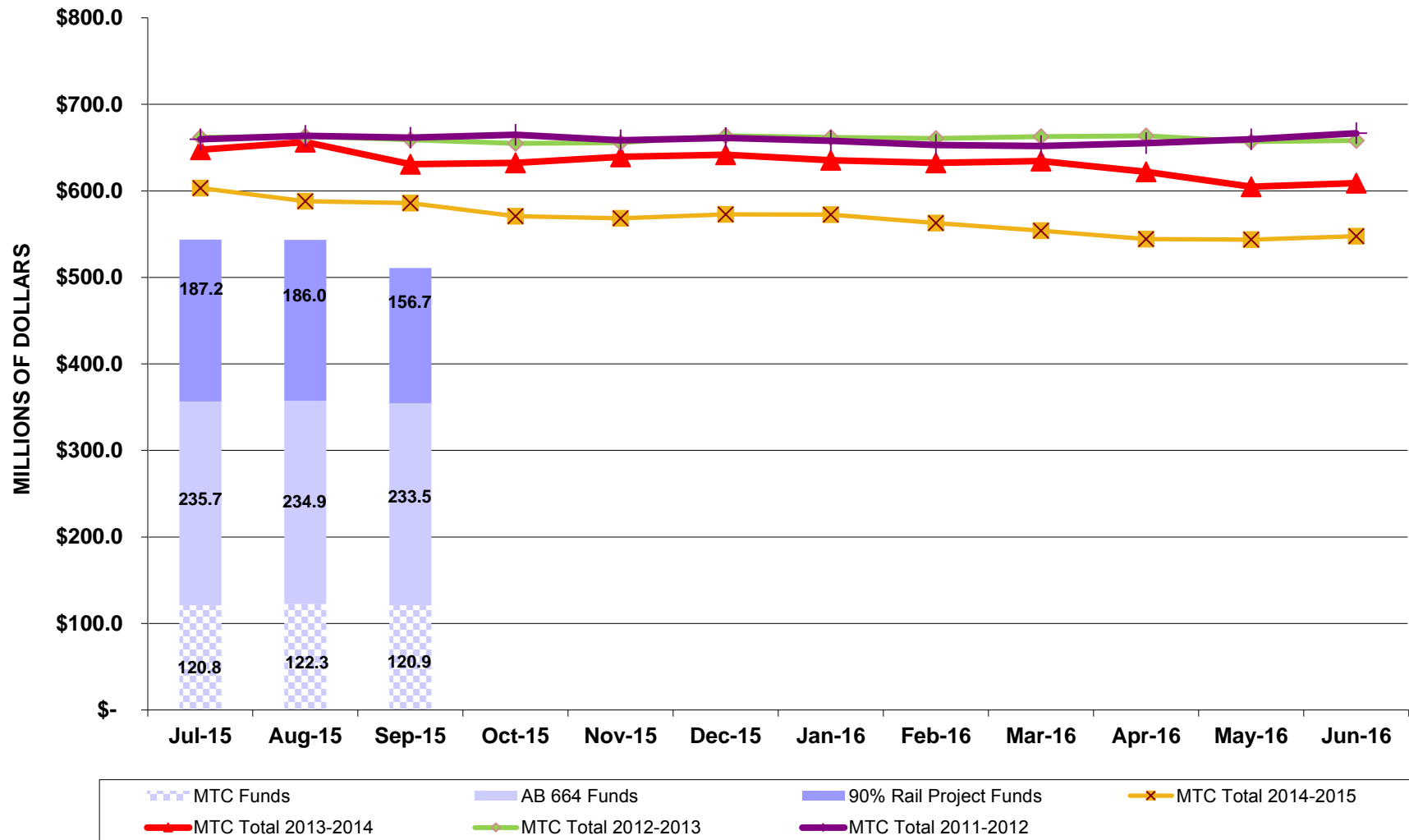
Page 2

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
METROPOLITAN WTR DIST SOCAL SE	4	12,460,000.00	12,460,000.00	0.32	0.004	32
MORGAN STANLEY GOVT INST	8	132,548,480.31	132,548,480.31	3.40	0.040	1
ORANGE CNTY CA WTR DIST	2	11,000,000.00	11,000,000.00	0.28	0.002	34
SACRAMENTO CA SUBN WATER DIST	4	19,800,000.00	19,800,000.00	0.51	0.010	34
UBOC CHECKING	2	2,995,155.56	2,995,155.56	0.08	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	3,073,654.70	3,073,654.70	0.08	0.010	1
UBOC INTEREST ON CHECKING	28	195,989,402.56	195,989,402.56	5.03	0.010	1
CLIPPER SETTLEMENT ACCOUNT	1	659,051.50	659,051.50	0.02	0.040	1
CLIPPER FLOAT ACCOUNT	1	41,402,234.25	41,402,234.25	1.06	0.040	1
CLIPPER PARTICIPANT CLAIM FUND	1	396,603.22	396,603.22	0.01	0.040	1
UBOC BAHA CHECKING	2	713,124.28	713,124.28	0.02	0.010	1
CLIPPER REFUND ACCOUNT	1	193,062.55	193,062.55	0.00	0.040	1
UNION BANK NA	3	53,100,000.00	53,087,569.00	1.36	0.362	115
WELLS FARGO BANK NA	2	40,000,000.00	40,006,640.00	1.03	0.294	68
Total and Average	312	3,897,256,588.55	3,896,923,292.35	100.00	0.321	319

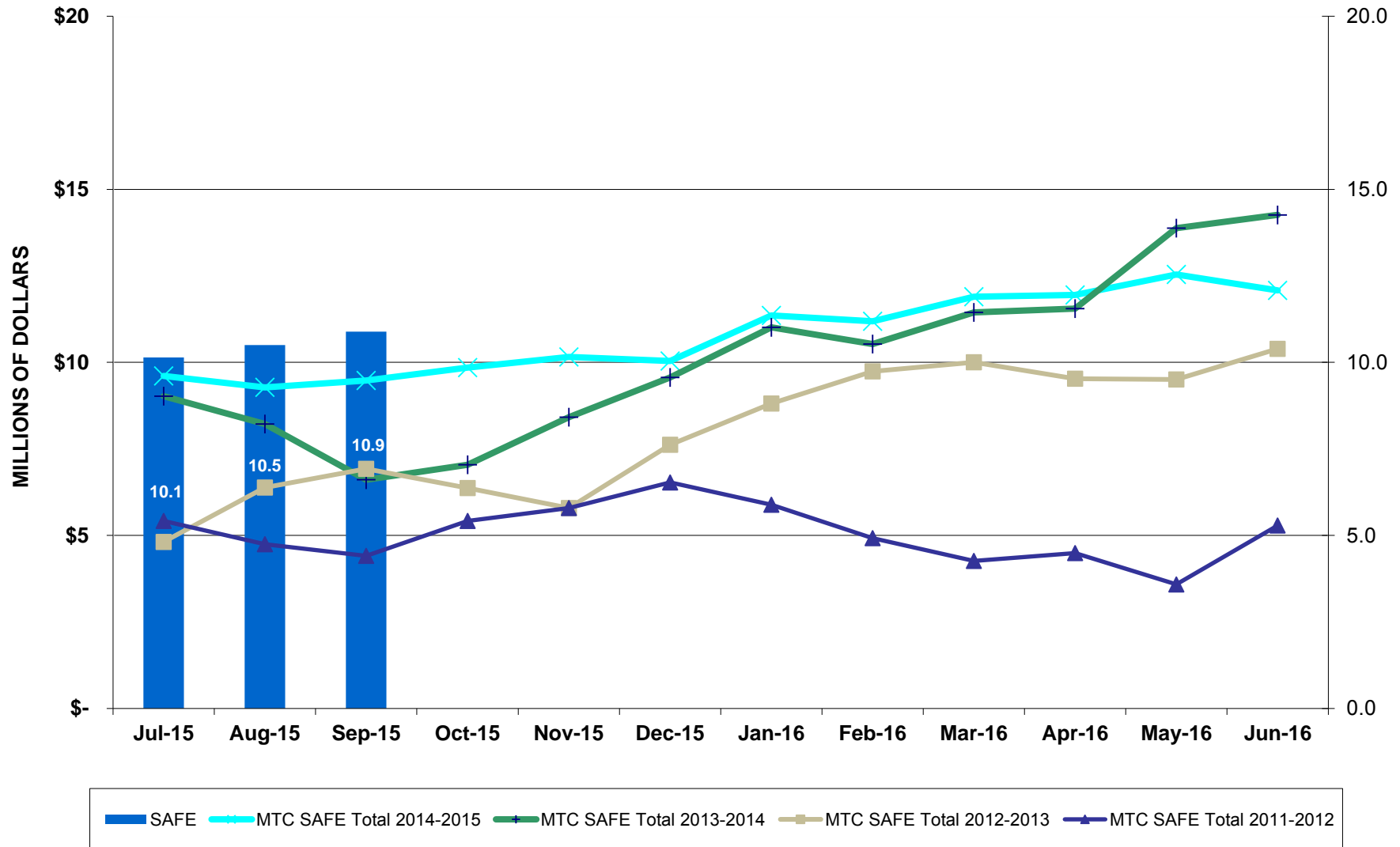
TOTAL PORTFOLIO September 2015



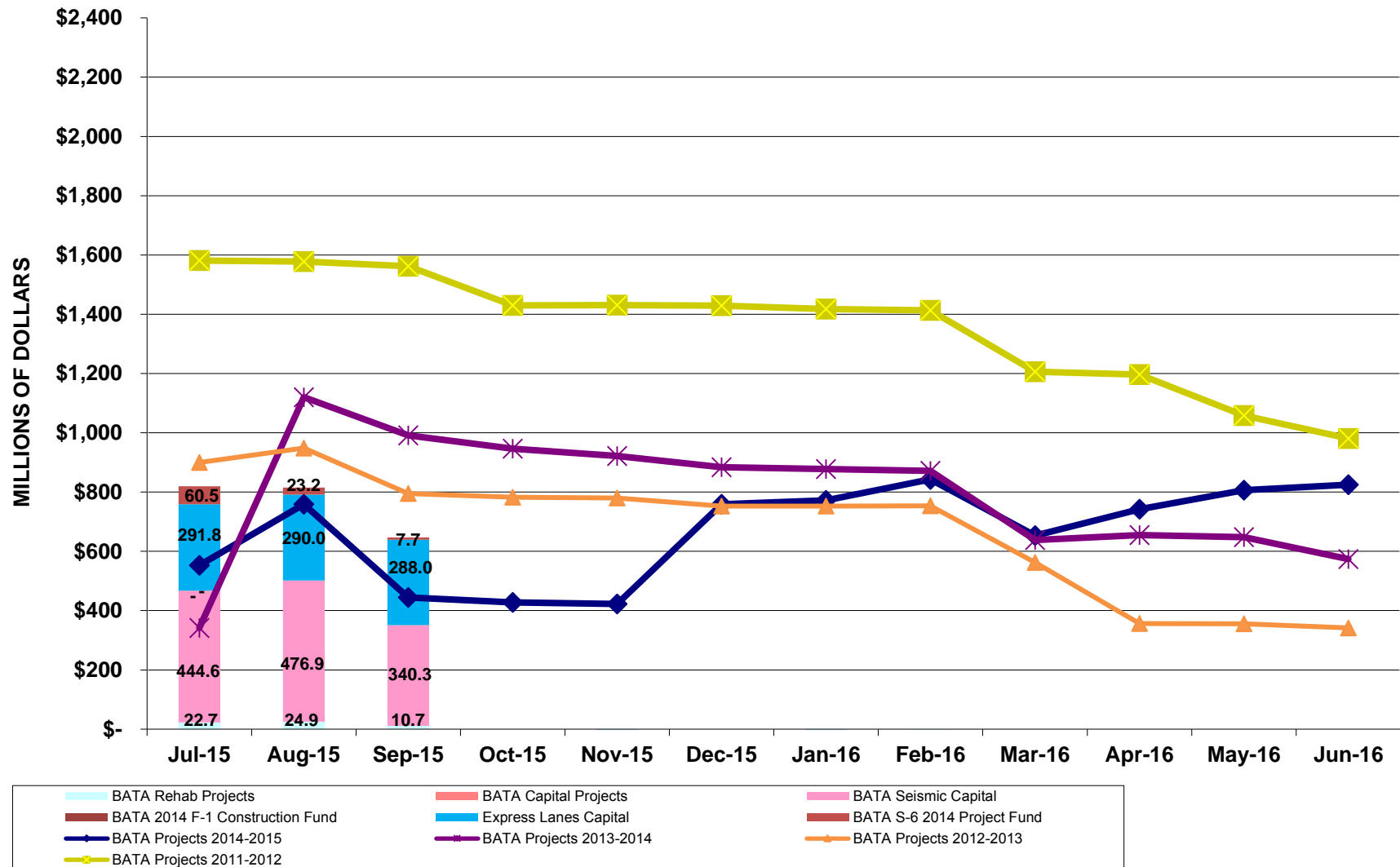
MTC FUNDS September 2015



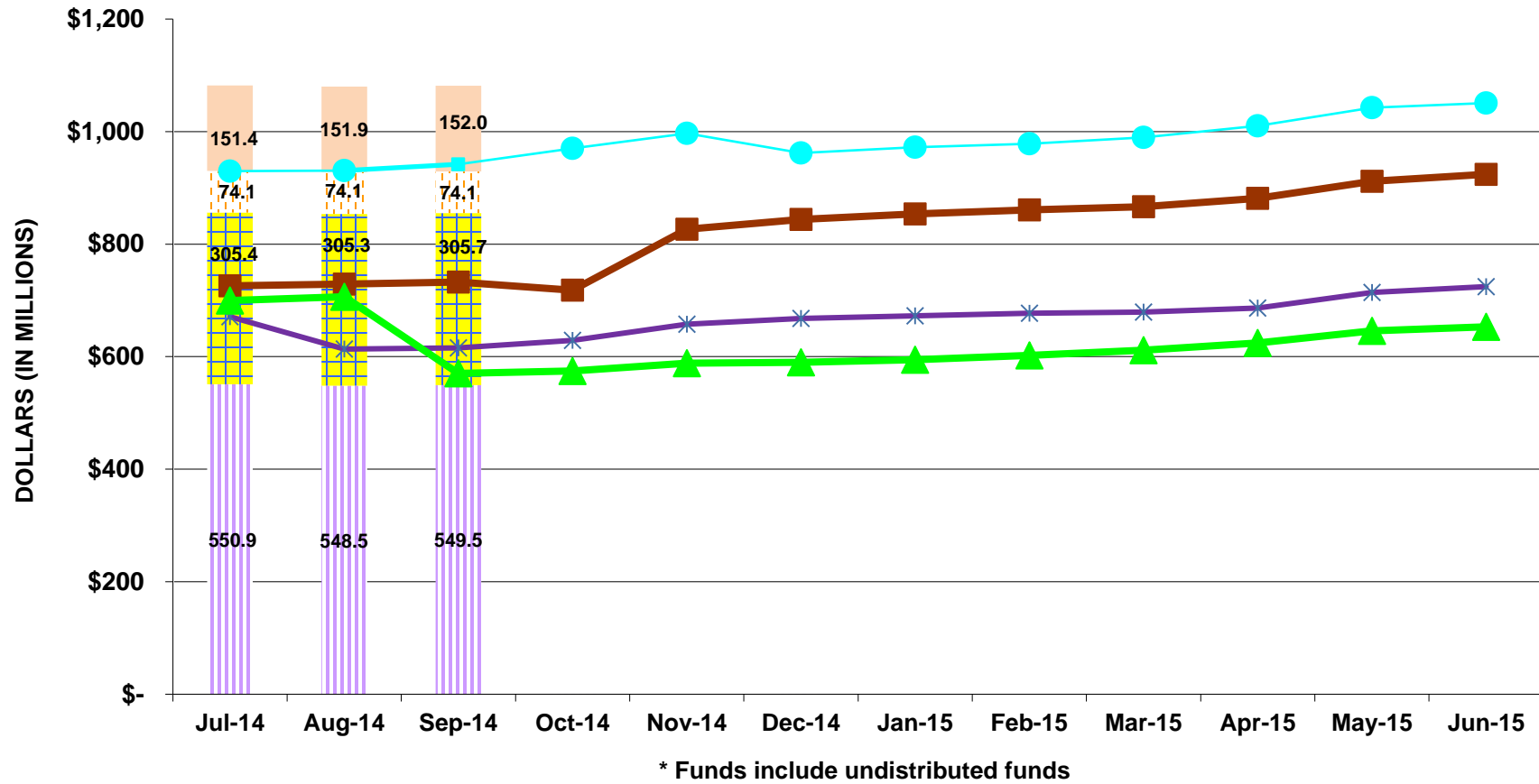
MTC SAFE FUNDS September 2015



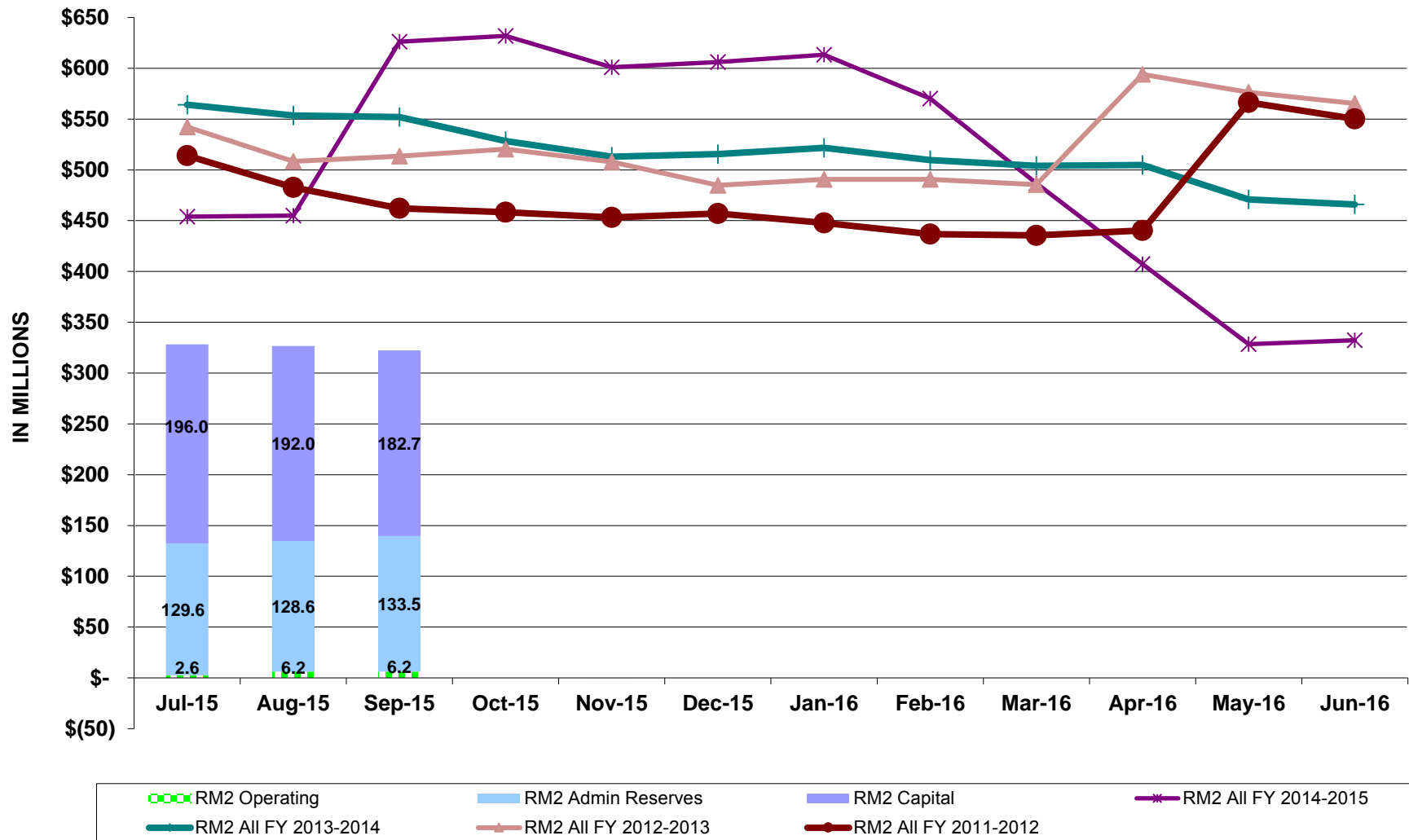
BATA PROJECTS September 2015



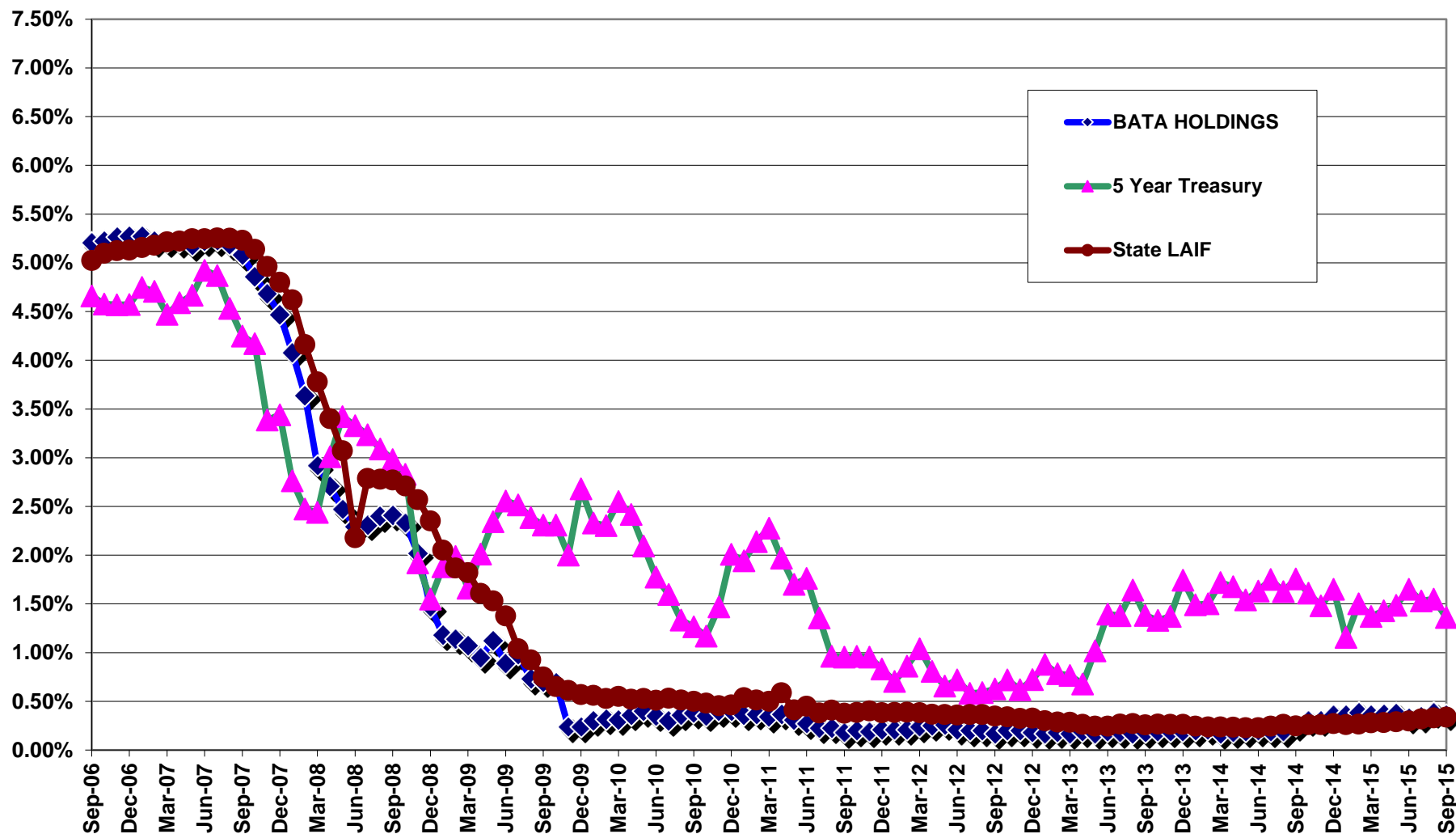
BATA ADMIN **September 2015**



REGIONAL MEASURE 2 FUNDS September 2015



Investment Rate Benchmarks September 2015 (BATA)



UNAUDITED Schedule of Investments T-Fund

30-Sep-15

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moody's Rating	S&P Rating	Country
WAM 36 days / WAL 92 days										
Treasury Debt		10,715,390,000	48.04%							
TREASURY BILL	912796CG8	177,775,000	0.80%	1-Oct-15	1-Oct-15	0.12%	177,775,000	Govt	A-1+	United States
TREASURY BILL	912796CG8	122,225,000	0.55%	1-Oct-15	1-Oct-15	0.12%	122,225,000	Govt	A-1+	United States
TREASURY BILL	912796CG8	158,055,000	0.71%	1-Oct-15	1-Oct-15	0.14%	158,055,000	Govt	A-1+	United States
TREASURY BILL	912796CG8	98,000,000	0.44%	1-Oct-15	1-Oct-15	0.14%	98,000,000	Govt	A-1+	United States
TREASURY BILL	912796GV5	72,835,000	0.33%	31-Dec-15	31-Dec-15	0.11%	72,835,000	Govt	A-1+	United States
TREASURY BILL	912796GV5	100,000,000	0.45%	31-Dec-15	31-Dec-15	0.11%	99,973,458	Govt	A-1+	United States
TREASURY BILL	912796GV5	400,000,000	1.79%	31-Dec-15	31-Dec-15	0.11%	399,888,778	Govt	A-1+	United States
TREASURY BILL	912796FT9	128,500,000	0.58%	7-Jan-16	7-Jan-16	0.08%	128,472,016	Govt	A-1+	United States
TREASURY BILL	912796GZ6	15,000,000	0.07%	28-Jan-16	28-Jan-16	0.15%	14,992,910	Govt	A-1+	United States
TREASURY BILL	912796GZ6	100,000,000	0.45%	28-Jan-16	28-Jan-16	0.15%	99,952,069	Govt	A-1+	United States
TREASURY BILL	912796FV6	200,000,000	0.90%	4-Feb-16	4-Feb-16	0.16%	199,888,000	Govt	A-1+	United States
TREASURY BILL	912796FV6	150,000,000	0.67%	4-Feb-16	4-Feb-16	0.18%	149,905,238	Govt	A-1+	United States
TREASURY BILL	912796FV6	49,880,000	0.22%	4-Feb-16	4-Feb-16	0.21%	49,844,560	Govt	A-1+	United States
TREASURY BILL	912796FV6	10,400,000	0.05%	4-Feb-16	4-Feb-16	0.21%	10,392,611	Govt	A-1+	United States
TREASURY BILL	912796HB8	187,000,000	0.84%	11-Feb-16	11-Feb-16	0.16%	186,894,298	Govt	A-1+	United States
TREASURY BILL	912796HB8	110,000,000	0.49%	11-Feb-16	11-Feb-16	0.25%	109,900,435	Govt	A-1+	United States
TREASURY BILL	912796HC6	118,330,000	0.53%	18-Feb-16	18-Feb-16	0.19%	118,243,027	Govt	A-1+	United States
TREASURY BILL	912796HC6	6,670,000	0.03%	18-Feb-16	18-Feb-16	0.19%	6,665,072	Govt	A-1+	United States
TREASURY BILL	912796HC6	63,000,000	0.28%	18-Feb-16	18-Feb-16	0.19%	62,953,450	Govt	A-1+	United States
TREASURY BILL	912796HD4	89,365,000	0.40%	25-Feb-16	25-Feb-16	0.20%	89,295,489	Govt	A-1+	United States
TREASURY BILL	912796HD4	100,000,000	0.45%	25-Feb-16	25-Feb-16	0.20%	99,921,809	Govt	A-1+	United States
TREASURY BILL	912796HD4	150,000,000	0.67%	25-Feb-16	25-Feb-16	0.20%	149,875,689	Govt	A-1+	United States
TREASURY BILL	912796HD4	150,000,000	0.67%	25-Feb-16	25-Feb-16	0.20%	149,875,689	Govt	A-1+	United States
TREASURY BILL	912796HD4	132,095,000	0.59%	25-Feb-16	25-Feb-16	0.20%	131,989,555	Govt	A-1+	United States
TREASURY BILL	912796HD4	47,000,000	0.21%	25-Feb-16	25-Feb-16	0.20%	46,962,483	Govt	A-1+	United States
TREASURY BILL	912796HD4	45,820,000	0.21%	25-Feb-16	25-Feb-16	0.23%	45,779,308	Govt	A-1+	United States
TREASURY BILL	912796HD4	130,105,000	0.58%	25-Feb-16	25-Feb-16	0.23%	129,985,206	Govt	A-1+	United States
TREASURY BILL	912796GD5	21,675,000	0.49%	31-Mar-16	31-Mar-16	0.11%	21,579,645	Govt	A-1+	United States
TREASURY BILL	912796HE2	30,000,000	0.10%	15-Sep-16	15-Sep-16	0.46%	30,000,000	Govt	A-1+	United States
TREASURY FLOATING RATE NOTE	912828D31	67,572,000	0.30%	1-Oct-15	30-Apr-16	0.08%	67,572,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	45,225,000	0.20%	1-Oct-15	30-Apr-16	0.08%	45,225,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	27,360,000	0.12%	1-Oct-15	30-Apr-16	0.08%	27,360,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	18,454,000	0.08%	1-Oct-15	30-Apr-16	0.08%	18,454,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	60,755,000	0.27%	1-Oct-15	30-Apr-16	0.08%	60,755,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	30,000,000	0.13%	1-Oct-15	31-Jul-16	0.05%	30,000,582	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	100,000,000	0.45%	1-Oct-15	31-Jul-16	0.05%	100,018,607	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	75,000,000	0.34%	1-Oct-15	31-Jul-16	0.05%	75,002,572	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	100,000,000	0.45%	1-Oct-15	31-Jul-16	0.05%	100,025,320	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	50,145,000	0.22%	1-Oct-15	31-Jul-16	0.07%	50,154,330	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	32,168,000	0.14%	1-Oct-15	31-Jul-16	0.07%	32,171,799	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	90,000,000	0.40%	1-Oct-15	31-Jul-16	0.08%	90,005,666	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	500,000	0.00%	1-Oct-15	31-Jul-16	0.09%	500,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	34,113,000	0.15%	1-Oct-15	31-Oct-16	0.06%	34,115,062	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	27,410,000	0.12%	1-Oct-15	31-Oct-16	0.07%	27,410,151	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	130,800,000	0.59%	1-Oct-15	31-Oct-16	0.07%	130,800,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	103,019,000	0.46%	1-Oct-15	31-Oct-16	0.09%	103,002,018	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	102,337,000	0.46%	1-Oct-15	31-Oct-16	0.08%	102,320,131	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	98,480,000	0.44%	1-Oct-15	31-Oct-16	0.09%	98,452,137	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	90,000,000	0.40%	1-Oct-15	31-Oct-16	0.13%	89,943,656	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	79,000,000	0.35%	1-Oct-15	31-Jan-17	0.10%	79,002,139	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	116,445,000	0.53%	1-Oct-15	31-Jan-17	0.10%	118,446,504	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	275,200,000	1.23%	1-Oct-15	31-Jan-17	0.10%	275,200,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	74,900,000	0.34%	1-Oct-15	31-Jan-17	0.10%	74,900,000	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	76,000,000	0.34%	1-Oct-15	31-Jan-17	0.10%	75,997,941	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	34,100,000	0.15%	1-Oct-15	30-Apr-17	0.08%	34,102,730	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	50,000,000	0.22%	1-Oct-15	30-Apr-17	0.08%	50,003,203	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	79,908,000	0.36%	1-Oct-15	30-Apr-17	0.08%	79,913,118	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	50,090,000	0.22%	1-Oct-15	30-Apr-17	0.09%	50,002,402	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	100,950,000	0.45%	1-Oct-15	30-Apr-17	0.09%	100,954,842	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	50,000,000	0.22%	1-Oct-15	30-Apr-17	0.09%	49,999,199	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	24,000,000	0.11%	1-Oct-15	30-Apr-17	0.09%	23,999,232	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	186,000,000	0.83%	1-Oct-15	30-Apr-17	0.09%	185,994,042	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	35,473,000	0.16%	1-Oct-15	30-Apr-17	0.10%	35,469,553	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828D31	107,393,000	0.46%	1-Oct-15	31-Jul-17	0.10%	107,391,469	Govt	AA+	United States

UNAUDITED Schedule of Investments T-Fund

30-Sep-15

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Amortized Cost	Moodie's Rating	S&P Rating	Country
TREASURY FLOATING RATE NOTE	912828XN5	33,040,000	0.15%	1-Oct-15	31-Jul-17	0.10%	33,035,711	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	25,175,000	0.11%	1-Oct-15	31-Jul-17	0.12%	25,162,378	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	100,000,000	0.45%	1-Oct-15	31-Jul-17	0.14%	99,920,165	Govt	AA+	United States
TREASURY FLOATING RATE NOTE	912828XN5	25,000,000	0.11%	1-Oct-15	31-Jul-17	0.14%	24,960,041	Govt	AA+	United States
TREASURY NOTE	912828T17	49,750,000	0.22%	15-Oct-15	15-Oct-15	0.06%	49,753,595	Govt	AA+	United States
TREASURY NOTE	912828WB2	268,380,000	1.20%	31-Oct-15	31-Oct-15	0.08%	268,394,188	Govt	AA+	United States
TREASURY NOTE	912828PE4	767,661,000	3.44%	31-Oct-15	31-Oct-15	0.09%	768,387,383	Govt	AA+	United States
TREASURY NOTE	912828WB2	109,300,000	0.49%	31-Oct-15	31-Oct-15	0.19%	109,305,778	Govt	AA+	United States
TREASURY NOTE	912828WB2	249,700,000	1.12%	31-Oct-15	31-Oct-15	0.19%	249,713,200	Govt	AA+	United States
TREASURY NOTE	912828WB2	102,080,000	0.46%	31-Oct-15	31-Oct-15	0.19%	102,085,356	Govt	AA+	United States
TREASURY NOTE	912828PM6	70,000,000	0.31%	31-Dec-15	31-Dec-15	0.17%	70,338,446	Govt	AA+	United States
TREASURY NOTE	912828PM6	200,000,000	0.90%	31-Dec-15	31-Dec-15	0.20%	200,948,829	Govt	AA+	United States
TREASURY NOTE	912828PM6	50,000,000	0.22%	31-Dec-15	31-Dec-15	0.25%	50,232,212	Govt	AA+	United States
TREASURY NOTE	912828PM6	38,000,000	0.17%	31-Dec-15	31-Dec-15	0.25%	38,178,481	Govt	AA+	United States
TREASURY NOTE	912828PM6	75,000,000	0.34%	31-Dec-15	31-Dec-15	0.25%	75,347,214	Govt	AA+	United States
TREASURY NOTE	912828UG3	53,925,000	0.24%	15-Jan-16	15-Jan-16	0.16%	53,958,208	Govt	AA+	United States
TREASURY NOTE	912828UG3	56,415,000	0.25%	15-Jan-16	15-Jan-16	0.16%	56,449,740	Govt	AA+	United States
TREASURY NOTE	912828UG3	144,000,000	0.65%	15-Jan-16	15-Jan-16	0.16%	144,087,614	Govt	AA+	United States
TREASURY NOTE	912828UG3	66,740,000	0.31%	15-Jan-16	15-Jan-16	0.17%	68,780,811	Govt	AA+	United States
TREASURY NOTE	912828UG3	25,000,000	0.11%	15-Jan-16	15-Jan-16	0.17%	25,014,843	Govt	AA+	United States
TREASURY NOTE	912828UG3	150,000,000	0.67%	15-Jan-16	15-Jan-16	0.17%	150,086,846	Govt	AA+	United States
TREASURY NOTE	912828UG3	100,000,000	0.45%	15-Jan-16	15-Jan-16	0.18%	100,056,428	Govt	AA+	United States
TREASURY NOTE	912828UG3	98,040,000	0.44%	31-Jan-16	31-Jan-16	0.05%	98,145,855	Govt	AA+	United States
TREASURY NOTE	912828BA1	50,000,000	0.22%	31-Jan-16	31-Jan-16	0.14%	50,038,320	Govt	AA+	United States
TREASURY NOTE	912828UG3	50,000,000	0.22%	15-Feb-16	15-Feb-16	0.09%	50,053,487	Govt	AA+	United States
TREASURY NOTE	912828UG3	200,000,000	0.90%	15-Feb-16	15-Feb-16	0.14%	200,176,187	Govt	AA+	United States
TREASURY NOTE	912828UG3	137,000,000	0.61%	15-Feb-16	15-Feb-16	0.14%	137,120,667	Govt	AA+	United States
TREASURY NOTE	912828UG3	121,500,000	0.54%	15-Feb-16	15-Feb-16	0.14%	121,604,682	Govt	AA+	United States
TREASURY NOTE	912828UG3	25,180,000	0.11%	15-Feb-16	15-Feb-16	0.15%	25,200,665	Govt	AA+	United States
TREASURY NOTE	912828EUV6	20,000,000	0.09%	15-Feb-16	15-Feb-16	0.20%	20,319,830	Govt	AA+	United States
TREASURY NOTE	912828EUV6	320,000,000	1.43%	15-Feb-16	15-Feb-16	0.21%	325,111,115	Govt	AA+	United States
TREASURY NOTE	912828B82	61,265,000	0.27%	29-Feb-16	29-Feb-16	0.17%	61,285,993	Govt	AA+	United States
TREASURY NOTE	912828US7	152,915,000	0.69%	29-Feb-16	29-Feb-16	0.18%	154,466,530	Govt	AA+	United States
TREASURY NOTE	912828US7	100,000,000	0.45%	15-Mar-16	15-Mar-16	0.14%	100,106,382	Govt	AA+	United States
TREASURY NOTE	912828US7	50,000,000	0.22%	15-Mar-16	15-Mar-16	0.14%	50,053,191	Govt	AA+	United States
TREASURY NOTE	912828QA1	200,000,000	0.90%	31-Mar-16	31-Mar-16	0.20%	202,033,938	Govt	AA+	United States
TREASURY NOTE	912828K16	165,785,000	0.83%	31-Mar-16	31-Mar-16	0.22%	167,770,787	Govt	AA+	United States
Treasury Repurchase Agreement										
TRI-PARTY BANK OF MONTREAL	BRSW9FFG6	5,425,000	0.02%	1-Oct-15	1-Oct-15	0.11%	5,425,000	P-1	A-1	United States
TRI-PARTY BNP PARIBAS SECURITIES C	BRSW9WJ04	250,000,000	1.12%	1-Oct-15	1-Oct-15	0.06%	250,000,000	NR	A-1	United States
TRI-PARTY BNP PARIBAS SECURITIES C	BRSW9FFD0	1,000,000	0.00%	1-Oct-15	1-Oct-15	0.07%	1,000,000	NR	A-1	United States
TRI-PARTY BNP PARIBAS SECURITIES C	BRSW9KHV3	222,000,000	1.00%	2-Oct-15	2-Oct-15	0.05%	222,000,000	NR	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRSW9FFP6	70,000,000	0.31%	1-Oct-15	1-Oct-15	0.10%	70,000,000	NR	A-1	United States
TRI-PARTY CITIGROUP GLOBAL MARKETS	BRSW9FFA9	45,032,000	0.20%	1-Oct-15	1-Oct-15	0.10%	45,032,000	NR	A-1	United States
TRI-PARTY FEDERAL RESERVE BANK OF	BRSW9UEA1	1,600,000,000	7.17%	1-Oct-15	1-Oct-15	0.05%	1,600,000,000	NR	A-1+	United States
TRI-PARTY FEDERAL RESERVE BANK OF	BRSW9PCE6	1,800,000,000	8.07%	1-Oct-15	1-Oct-15	0.07%	1,800,000,000	NR	A-1+	United States
TRI-PARTY FEDERAL RESERVE BANK OF	BRSW9HSS2	5,000,000,000	22.42%	2-Oct-15	2-Oct-15	0.07%	5,000,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSW2LWV3	481,000,000	2.16%	1-Oct-15	1-Oct-15	0.10%	481,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSW9FFZ4	42,770,000	0.19%	1-Oct-15	1-Oct-15	0.10%	42,770,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSW9FFB7	5,000,000	0.02%	1-Oct-15	1-Oct-15	0.10%	5,000,000	NR	A-1+	United States
TRI-PARTY HSBC SECURITIES (USA) IN	BRSW9EJ86	450,000,000	2.02%	7-Oct-15	7-Oct-15	0.07%	450,000,000	NR	A-1+	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRSW9FFT8	195,125,000	0.87%	1-Oct-15	1-Oct-15	0.12%	195,125,000	P-1	A-1	United States
TRI-PARTY J.P. MORGAN SECURITIES L	BRSW9FSR10	250,000,000	1.12%	1-Oct-15	1-Oct-15	0.12%	250,000,000	P-1	A-1	United States
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRSW9FG67	90,008,000	0.40%	1-Oct-15	1-Oct-15	0.12%	90,008,000	NR	A-1	United States
TRI-PARTY MERRILL LYNCH, PIERCE, F	BRSW9FFD3	50,000,000	0.22%	1-Oct-15	1-Oct-15	0.12%	50,000,000	NR	A-1	United States
TRI-PARTY MORGAN STANLEY & CO LLC	BRSW9FFD4	2,000,000	0.01%	1-Oct-15	1-Oct-15	0.08%	2,000,000	NR	A-1	United States
TRI-PARTY MORGAN STANLEY & CO LLC	BRSW9FG00	2,000,000	0.01%	1-Oct-15	1-Oct-15	0.08%	2,000,000	NR	A-1	United States
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRSW9FFX9	2,000,000	0.01%	1-Oct-15	1-Oct-15	0.06%	2,000,000	P-1	A-1+	United States
TRI-PARTY TD SECURITIES (USA) LLC	BRSW9FFL5	123,057,000	0.55%	1-Oct-15	1-Oct-15	0.11%	123,057,000	NR	A-1+	United States
TRI-PARTY THE BANK OF NOVA SCOTIA	BRSW9FFG3	257,000,000	1.15%	1-Oct-15	1-Oct-15	0.11%	257,000,000	P-1	A-1	United States
TRI-PARTY WELLS FARGO BANK NA - JT	BRSW9FFT8	90,000,000	0.40%	1-Oct-15	1-Oct-15	0.12%	90,000,000	P-1	A-1+	United States
TRI-PARTY WELLS FARGO SECURITIES L	BRSW9FG42	555,000,000	2.49%	1-Oct-15	1-Oct-15	0.12%	555,000,000	NR	A-1+	United States
TOTAL		22,303,897,000	100.00%				22,316,900,157			

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.

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

UNAUDITED Schedule of Investments T-Fund

Position Description	CUSIP	Par	% Par	30-Sep-15		Moody's Rating	S&P Rating	Country
				Maturity or Reset	Final Maturity			

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 1-800-768-2336 or visit 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.

An investment in the 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. Statements and other information herein are as dated and subject to change. Portfolio holdings should not be deemed as a recommendation to purchase any of the securities listed above.

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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Dreyfus Government Cash Management



(Unaudited)

as of Date: 09/30/2015

Weighted Average Maturity:

41 Days

Weighted Average Life to Maturity:

86 Days

Description	CUSIP	Principal Amount (Par)	Maturity / Reset Date	Final Legal Maturity Date	Coupon Rate	Amortized Cost Value	Country of Risk
Government Agency Debt							
Federal Farm Credit Bank	313312PE4	10,000,000	11/13/2015	11/13/2015	0.20%	9,997,611	United States
Federal Farm Credit Bank	3133EEDE7	280,000,000	10/01/2015	10/01/2015	0.18%	280,001,247	United States
Federal Farm Credit Bank	313312XW5	50,000,000	06/08/2016	06/08/2016	0.36%	49,874,500	United States
Federal Farm Credit Bank	3133EDW81	100,000,000	10/26/2015	10/26/2015	0.22%	100,067,961	United States
Federal Farm Credit Bank	3133EDC75	180,000,000	10/20/2015	10/20/2015	0.25%	180,076,293	United States
Federal Farm Credit Bank	3133EDX23	100,000,000	10/07/2015	10/07/2015	0.12%	100,000,000	United States
Federal Farm Credit Bank	3133EFEE3	225,000,000	10/21/2015	10/21/2015	0.21%	225,020,485	United States
Federal Farm Credit Bank	3133EDAC6	70,000,000	10/20/2015	10/20/2015	0.24%	70,024,557	United States
Federal Farm Credit Bank	3133EEWW6	225,000,000	10/06/2015	10/06/2015	0.19%	224,974,387	United States
Federal Home Loan Bank	313384NE5	250,000,000	10/20/2015	10/20/2015	0.10%	249,986,806	United States
Federal Home Loan Bank	3130A42Q4	400,000,000	11/04/2015	11/04/2015	0.18%	399,995,503	United States
Federal Home Loan Bank	313384NF2	1,020,000,000	10/21/2015	10/21/2015	0.09%	1,019,948,264	United States
Federal Home Loan Bank	313384SQ3	150,000,000	02/03/2016	02/03/2016	0.19%	149,903,646	United States
Federal Home Loan Bank	313384QG7	125,000,000	12/09/2015	12/09/2015	0.17%	124,959,510	United States
Federal Home Loan Bank	313384NH8	69,350,000	10/23/2015	10/23/2015	0.14%	69,344,067	United States
Federal Home Loan Bank	313384QJ1	657,250,000	12/11/2015	12/11/2015	0.16%	657,027,672	United States
Federal Home Loan Bank	3130A5NY1	300,000,000	01/15/2016	01/15/2016	0.19%	299,983,657	United States
Federal Home Loan Bank	313384NN5	97,000,000	10/28/2015	10/28/2015	0.14%	96,990,179	United States
Federal Home Loan Bank	313384UP2	148,957,000	03/21/2016	03/21/2016	0.22%	148,800,430	United States
Federal Home Loan Bank	313384QB8	54,000,000	12/04/2015	12/04/2015	0.16%	53,984,880	United States
Federal Home Loan Bank	313384TZ2	250,000,000	03/07/2016	03/07/2016	0.30%	249,670,833	United States
Federal Home Loan Bank	313384NQ8	191,000,000	10/30/2015	10/30/2015	0.14%	190,978,459	United States
Federal Home Loan Bank	313384NW5	150,000,000	11/05/2015	11/05/2015	0.15%	149,978,125	United States
Federal Home Loan Bank	3130A3VQ4	250,000,000	10/15/2015	10/15/2015	0.23%	249,998,793	United States
Federal Home Loan Bank	313384SC4	200,000,000	01/22/2016	01/22/2016	0.24%	199,849,333	United States
Federal Home Loan Bank	3130A5FM6	100,000,000	10/26/2015	10/26/2015	0.10%	99,998,476	United States
Federal Home Loan Bank	3130A4Y63	100,000,000	04/15/2016	04/15/2016	0.25%	99,967,827	United States
Federal Home Loan Mortgage Corp.	313396RU9	200,000,000	01/14/2016	01/14/2016	0.18%	199,895,000	United States
Federal Home Loan Mortgage Corp.	313396TD5	700,000,000	02/16/2016	02/16/2016	0.21%	699,436,500	United States
Federal Home Loan Mortgage Corp.	313396NX7	35,000,000	11/06/2015	11/06/2015	0.13%	34,995,310	United States
Federal Home Loan Mortgage Corp.	313396SV6	500,000,000	02/08/2016	02/08/2016	0.24%	499,566,667	United States

Description	CUSIP	Principal Amount (Par)	Maturity / Reset Date	Final Legal Maturity		Coupon Rate	Amortized Cost		Country of Risk
				Date			Value		
Federal Home Loan Mortgage Corp.	3134G4MZ8	500,000,000	10/25/2015	10/25/2015		0.18%	500,000,000		United States
Federal Home Loan Mortgage Corp.	313396TU7	500,000,000	03/02/2016	03/02/2016		0.21%	499,564,375		United States
Federal Home Loan Mortgage Corp.	313396TK9	152,632,000	02/22/2016	02/22/2016		0.27%	152,467,157		United States
Federal Home Loan Mortgage Corp.	3134A4VG6	30,482,000	11/17/2015	11/17/2015		4.67%	30,658,689		United States
Federal Home Loan Mortgage Corp.	313396QQ9	232,612,000	12/17/2015	12/17/2015		0.15%	232,539,242		United States
Federal National Mortgage	3135G0B44	361,000,000	10/26/2015	10/26/2015		0.21%	360,951,324		United States
Federal National Mortgage	313588UG8	170,000,000	03/14/2016	03/14/2016		0.28%	169,781,833		United States
Federal National Mortgage	3135G0E66	200,000,000	10/08/2015	10/08/2015		0.21%	199,960,811		United States
Federal National Mortgage	313588RU1	250,000,000	01/14/2016	01/14/2016		0.23%	249,832,292		United States
Federal National Mortgage	313588PY5	100,000,000	12/01/2015	12/01/2015		0.19%	99,968,653		United States
Federal National Mortgage	3135G0ZW6	200,000,000	10/21/2015	10/21/2015		0.18%	199,989,215		United States
Government Agency Debt Total		9,884,283,000					9,881,010,568		

REPURCHASE AGREEMENT

Government Agency Repurchase Agreement

Bank of Nova Scotia	-	184,000,000	10/01/2015	10/01/2015		0.11%	184,000,000		Canada
Citigroup Global Markets Holdings	-	40,000,000	10/01/2015	10/01/2015		0.10%	40,000,000		United States
JPMorgan Chase & Co.	-	125,000,000	10/01/2015	10/01/2015		0.15%	125,000,000		United States

Government Agency Repurchase Agreement 349,000,000

Treasury Repurchase Agreement

BNP Paribas	-	160,000,000	10/01/2015	10/01/2015		0.07%	160,000,000		France
Federal Reserve Bank of New York	-	2,500,000,000	10/01/2015	10/01/2015		0.07%	2,500,000,000		United States
Federal Reserve Bank of New York	-	1,400,000,000	10/01/2015	10/01/2015		0.05%	1,400,000,000		United States
Federal Reserve Bank of New York	-	2,000,000,000	10/02/2015	10/02/2015		0.07%	2,000,000,000		United States
HSBC USA Inc.	-	400,000,000	10/01/2015	10/01/2015		0.10%	400,000,000		United Kingdom
Natixis New York Branch	-	1,000,000,000	10/01/2015	10/01/2015		0.13%	1,000,000,000		France
TD Securities (USA) LLC	-	410,000,000	10/01/2015	10/01/2015		0.10%	410,000,000		Canada

Treasury Repurchase Agreement Total 7,870,000,000

REPURCHASE AGREEMENT Total 8,219,000,000

Treasury Debt

U.S. Treasury Notes	912828UC2	100,000,000	12/15/2015	12/15/2015		0.25%	100,028,291		United States
U.S. Treasury Notes	912828TT7	100,000,000	10/15/2015	10/15/2015		0.25%	100,008,005		United States
U.S. Treasury Notes	912828EN6	237,550,000	11/16/2015	11/16/2015		4.35%	238,844,041		United States
U.S. Treasury Notes	912828UW8	100,000,000	04/15/2016	04/15/2016		0.25%	99,959,532		United States
U.S. Treasury Notes	912828PJ3	100,000,000	11/30/2015	11/30/2015		1.36%	100,205,419		United States
U.S. Treasury Notes	912828TX8	50,000,000	11/16/2015	11/16/2015		0.36%	50,018,025		United States
U.S. Treasury Notes	912828A26	166,000,000	11/30/2015	11/30/2015		0.25%	166,034,498		United States

Description	CUSIP	Principal Amount (Par)	Maturity / Reset Date	Final Legal Maturity Date	Coupon Rate	Amortized Cost Value	Country of Risk
Treasury Debt Total		853,550,000				855,097,810	

The fund holdings listing provides information on a fund's investments as of the date indicated and is subject to change at any time.

Link to [Securities and Exchange Commission](#) web site

FEDERATED GOVERNMENT OBLIGATIONS TAX-MANAGED FUND

Portfolio as of September 30, 2015
Current Net Assets -- \$ 5,259,321,831

Weighted Average Maturity: 53 Days
Weighted Average Life: 104 Days
Credit Rating:
AAAm STANDARD & POOR'S
Aaa-mf MOODY'S

Federated
WORLD-CLASS INVESTMENT MANAGEMENT

Principal Amount		⁽¹⁾ Security Description	CUSIP	Amortized Cost Value	⁽²⁾ Effective Maturity	⁽³⁾ Final Maturity	Rule 2a-7 Category of Investment
		GOVERNMENT AGENCIES - 78.3%					
\$ 15,000,000 ⁽⁴⁾		Federal Farm Credit System Discount Notes, 0.050%	313312NU0	\$ 14,999,312	11/3/2015	11/3/2015	Government Agency Debt
\$ 25,000,000 ⁽⁴⁾		Federal Farm Credit System Discount Notes, 0.090%	313312MT4	\$ 24,999,500	10/9/2015	10/9/2015	Government Agency Debt
\$ 50,000,000 ⁽⁴⁾		Federal Farm Credit System Discount Notes, 0.130%	313312PE4	\$ 49,992,236	11/13/2015	11/13/2015	Government Agency Debt
\$ 100,000,000 ⁽⁴⁾		Federal Farm Credit System Discount Notes, 0.160%	313312PZ7	\$ 99,972,444	12/2/2015	12/2/2015	Government Agency Debt
\$ 45,000,000 ⁽⁴⁾		Federal Farm Credit System Discount Notes, 0.160%	313312QA1	\$ 44,987,400	12/3/2015	12/3/2015	Government Agency Debt
\$ 25,000,000 ⁽⁴⁾		Federal Farm Credit System Discount Notes, 0.160%	313312QU7	\$ 24,991,000	12/21/2015	12/21/2015	Government Agency Debt
\$ 25,000,000 ⁽⁴⁾		Federal Farm Credit System Discount Notes, 0.160%	313312QX1	\$ 24,990,667	12/24/2015	12/24/2015	Government Agency Debt
\$ 10,000,000 ⁽⁴⁾		Federal Farm Credit System Discount Notes, 0.160%	313312RB8	\$ 9,996,089	12/28/2015	12/28/2015	Government Agency Debt
\$ 20,000,000 ⁽⁴⁾		Federal Farm Credit System Discount Notes, 0.190%	313312NH9	\$ 19,997,678	10/23/2015	10/23/2015	Government Agency Debt
\$ 15,000,000 ⁽⁴⁾		Federal Farm Credit System Discount Notes, 0.200%	313312PD6	\$ 14,996,500	11/12/2015	11/12/2015	Government Agency Debt
\$ 35,000,000 ⁽⁴⁾		Federal Farm Credit System Discount Notes, 0.200%	313312SH4	\$ 34,977,056	1/27/2016	1/27/2016	Government Agency Debt
\$ 75,000,000 ⁽⁴⁾		Federal Farm Credit System Discount Notes, 0.220%	313312SV3	\$ 74,940,417	2/8/2016	2/8/2016	Government Agency Debt
\$ 40,000,000 ⁽⁴⁾		Federal Farm Credit System Discount Notes, 0.230%	313312SW1	\$ 39,966,522	2/9/2016	2/9/2016	Government Agency Debt
\$ 25,000,000 ⁽⁴⁾		Federal Farm Credit System Discount Notes, 0.230%	313312TE0	\$ 24,977,799	2/17/2016	2/17/2016	Government Agency Debt
\$ 25,000,000 ⁽⁴⁾		Federal Farm Credit System Discount Notes, 0.240%	313312RL6	\$ 24,983,833	1/6/2016	1/6/2016	Government Agency Debt
\$ 40,000,000 ⁽⁴⁾		Federal Farm Credit System Discount Notes, 0.240%	313312TN0	\$ 39,960,800	2/25/2016	2/25/2016	Government Agency Debt
\$ 25,000,000 ⁽⁴⁾		Federal Farm Credit System Discount Notes, 0.250%	313312UQ1	\$ 24,969,965	3/22/2016	3/22/2016	Government Agency Debt
\$ 20,000,000 ⁽⁴⁾		Federal Farm Credit System Discount Notes, 0.270%	313312SV3	\$ 19,980,500	2/8/2016	2/8/2016	Government Agency Debt
\$ 25,000,000 ⁽⁴⁾		Federal Farm Credit System Discount Notes, 0.270%	313312TD2	\$ 24,974,125	2/16/2016	2/16/2016	Government Agency Debt
\$ 25,000,000 ⁽⁴⁾		Federal Farm Credit System Discount Notes, 0.270%	313312UQ1	\$ 24,967,563	3/22/2016	3/22/2016	Government Agency Debt
\$ 50,000,000 ⁽⁴⁾		Federal Farm Credit System Discount Notes, 0.280%	313312VN7	\$ 49,924,167	4/13/2016	4/13/2016	Government Agency Debt
\$ 10,000,000 ⁽⁴⁾		Federal Farm Credit System Discount Notes, 0.300%	313312TW0	\$ 9,987,083	3/4/2016	3/4/2016	Government Agency Debt
\$ 5,000,000 ⁽⁴⁾		Federal Farm Credit System Discount Notes, 0.310%	313312UK4	\$ 4,992,767	3/17/2016	3/17/2016	Government Agency Debt
\$ 19,600,000 ⁽⁴⁾		Federal Farm Credit System Discount Notes, 0.320%	313312UQ1	\$ 19,569,860	3/22/2016	3/22/2016	Government Agency Debt
\$ 20,000,000 ⁽⁴⁾		Federal Farm Credit System Discount Notes, 0.320%	313312UR9	\$ 19,969,067	3/23/2016	3/23/2016	Government Agency Debt
\$ 38,600,000 ⁽⁴⁾		Federal Farm Credit System Discount Notes, 0.380%	313312WA4	\$ 38,515,659	4/25/2016	4/25/2016	Government Agency Debt
\$ 72,000,000 ⁽⁵⁾		Federal Farm Credit System Floating Rate Notes, 0.154%	3133EDSD5	\$ 71,992,670	10/25/2015	2/25/2016	Government Agency Debt
\$ 75,000,000 ⁽⁵⁾		Federal Farm Credit System Floating Rate Notes, 0.154%	3133EERE2	\$ 74,998,370	10/2/2015	3/2/2016	Government Agency Debt
\$ 69,750,000 ⁽⁵⁾		Federal Farm Credit System Floating Rate Notes, 0.156%	3133EE3R9	\$ 69,747,947	10/14/2015	11/14/2016	Government Agency Debt

Principal Amount	(1) Security Description	CUSIP	Amortized Cost Value	(2) Effective Maturity	(3) Final Maturity	Rule 2a-7 Category of Investment
\$ 120,000,000 (5)	Federal Farm Credit System Floating Rate Notes, 0.165%	3133EEFY1	\$ 119,998,117	10/23/2015	2/23/2016	Government Agency Debt
\$ 70,000,000 (5)	Federal Farm Credit System Floating Rate Notes, 0.168%	3133EDVL3	\$ 69,999,534	10/18/2015	11/18/2015	Government Agency Debt
\$ 8,500,000 (5)	Federal Farm Credit System Floating Rate Notes, 0.169%	3133EDQH8	\$ 8,500,003	10/16/2015	11/16/2015	Government Agency Debt
\$ 109,000,000 (5)	Federal Farm Credit System Floating Rate Notes, 0.171%	3133EEQU7	\$ 109,000,000	10/19/2015	1/19/2016	Government Agency Debt
\$ 20,000,000 (5)	Federal Farm Credit System Floating Rate Notes, 0.181%	3133EDZL9	\$ 19,996,899	10/24/2015	10/24/2016	Government Agency Debt
\$ 50,000,000 (5)	Federal Farm Credit System Floating Rate Notes, 0.183%	3133EDBL5	\$ 50,001,117	10/9/2015	11/9/2015	Government Agency Debt
\$ 10,000,000 (5)	Federal Farm Credit System Floating Rate Notes, 0.201%	3133EEJV3	\$ 10,003,275	10/20/2015	10/20/2016	Government Agency Debt
\$ 10,000,000 (5)	Federal Farm Credit System Floating Rate Notes, 0.224%	3133ECBC7	\$ 10,000,317	10/26/2015	10/26/2015	Government Agency Debt
\$ 5,000,000	Federal Farm Credit System Notes, 0.250%	3133EDGCO	\$ 5,000,114	11/4/2015	11/4/2015	Government Agency Debt
\$ 5,000,000	Federal Farm Credit System Notes, 0.300%	3133EDH54	\$ 5,001,540	12/17/2015	12/17/2015	Government Agency Debt
\$ 10,000,000	Federal Farm Credit System Notes, 0.360%	3133EDNM0	\$ 10,004,334	2/17/2016	2/17/2016	Government Agency Debt
\$ 10,000,000	Federal Farm Credit System Notes, 0.420%	3133ECB86	\$ 10,001,019	10/15/2015	10/15/2015	Government Agency Debt
\$ 5,000,000	Federal Farm Credit System Notes, 0.450%	3133EDED0	\$ 5,003,632	2/3/2016	2/3/2016	Government Agency Debt
\$ 200,000,000 (4)	Federal Home Loan Bank System Discount Notes, 0.030%	313384NN5	\$ 199,995,500	10/28/2015	10/28/2015	Government Agency Debt
\$ 42,000,000 (4)	Federal Home Loan Bank System Discount Notes, 0.045%	313384ND7	\$ 41,999,055	10/19/2015	10/19/2015	Government Agency Debt
\$ 26,485,000 (4)	Federal Home Loan Bank System Discount Notes, 0.088%	313384ML0	\$ 26,484,935	10/2/2015	10/2/2015	Government Agency Debt
\$ 50,000,000 (4)	Federal Home Loan Bank System Discount Notes, 0.095%	313384PD5	\$ 49,994,458	11/12/2015	11/12/2015	Government Agency Debt
\$ 100,000,000 (4)	Federal Home Loan Bank System Discount Notes, 0.100%	313384MX4	\$ 99,996,667	10/13/2015	10/13/2015	Government Agency Debt
\$ 50,000,000 (4)	Federal Home Loan Bank System Discount Notes, 0.100%	313384NG0	\$ 49,997,083	10/22/2015	10/22/2015	Government Agency Debt
\$ 85,000,000 (4)	Federal Home Loan Bank System Discount Notes, 0.100%	313384NH8	\$ 84,994,806	10/23/2015	10/23/2015	Government Agency Debt
\$ 50,000,000 (4)	Federal Home Loan Bank System Discount Notes, 0.160%	313384QW2	\$ 49,981,556	12/23/2015	12/23/2015	Government Agency Debt
\$ 50,000,000 (4)	Federal Home Loan Bank System Discount Notes, 0.170%	313384ND7	\$ 49,995,750	10/19/2015	10/19/2015	Government Agency Debt
\$ 100,000,000 (4)	Federal Home Loan Bank System Discount Notes, 0.170%	313384SH3	\$ 99,944,278	1/27/2016	1/27/2016	Government Agency Debt
\$ 75,000,000 (4)	Federal Home Loan Bank System Discount Notes, 0.180%	313384NX3	\$ 74,986,500	11/6/2015	11/6/2015	Government Agency Debt
\$ 235,000,000 (4)	Federal Home Loan Bank System Discount Notes, 0.255%	313384SG5	\$ 234,805,244	1/26/2016	1/26/2016	Government Agency Debt
\$ 50,000,000 (4)	Federal Home Loan Bank System Discount Notes, 0.260%	313384PS2	\$ 49,980,139	11/25/2015	11/25/2015	Government Agency Debt
\$ 317,000,000 (4)	Federal Home Loan Bank System Discount Notes, 0.270%	313384QP7	\$ 316,819,310	12/16/2015	12/16/2015	Government Agency Debt
\$ 164,000,000 (4)	Federal Home Loan Bank System Discount Notes, 0.299%	313384QR3	\$ 163,893,755	12/18/2015	12/18/2015	Government Agency Debt
\$ 5,000,000 (4)	Federal Home Loan Bank System Discount Notes, 0.335%	313384UG2	\$ 4,992,323	3/14/2016	3/14/2016	Government Agency Debt
\$ 100,000,000 (5)	Federal Home Loan Bank System Floating Rate Notes, 0.143%	3130A66R3	\$ 100,000,000	10/4/2015	8/4/2016	Government Agency Debt
\$ 100,000,000 (5)	Federal Home Loan Bank System Floating Rate Notes, 0.145%	3130A5RP6	\$ 100,000,000	10/23/2015	6/23/2016	Government Agency Debt
\$ 70,000,000 (5)	Federal Home Loan Bank System Floating Rate Notes, 0.157%	3130A6CE5	\$ 70,000,000	10/17/2015	8/17/2016	Government Agency Debt
\$ 50,000,000 (5)	Federal Home Loan Bank System Floating Rate Notes, 0.164%	3130A3D43	\$ 50,000,000	10/15/2015	10/15/2015	Government Agency Debt
\$ 50,000,000 (5)	Federal Home Loan Bank System Floating Rate Notes, 0.164%	3130A3NU4	\$ 50,000,000	10/8/2015	12/8/2015	Government Agency Debt
\$ 145,000,000 (5)	Federal Home Loan Bank System Floating Rate Notes, 0.169%	3130A3RC0	\$ 145,000,000	10/11/2015	12/11/2015	Government Agency Debt
\$ 150,000,000 (5)	Federal Home Loan Bank System Floating Rate Notes, 0.197%	3130A0KT6	\$ 150,028,442	10/15/2015	1/15/2016	Government Agency Debt
\$ 150,000,000	Federal Home Loan Bank System Notes, 0.090%	3130A5KV0	\$ 149,999,372	10/8/2015	10/8/2015	Government Agency Debt
\$ 25,000,000	Federal Home Loan Bank System Notes, 0.140%	3130A5B81	\$ 24,999,920	11/4/2015	11/4/2015	Government Agency Debt
\$ 88,000,000	Federal Home Loan Bank System Notes, 0.140%	3130A5NX3	\$ 87,998,909	11/18/2015	11/18/2015	Government Agency Debt
\$ 95,000,000	Federal Home Loan Bank System Notes, 0.180%	3130A3ZA5	\$ 94,998,440	10/28/2015	10/28/2015	Government Agency Debt
\$ 8,600,000	Federal Home Loan Bank System Notes, 0.190%	3130A4PW6	\$ 8,600,289	11/19/2015	11/19/2015	Government Agency Debt

Principal Amount		⁽¹⁾ Security Description	CUSIP	Amortized Cost Value	⁽²⁾ Effective Maturity	⁽³⁾ Final Maturity	Rule 2a-7 Category of Investment
\$ 10,000,000		Federal Home Loan Bank System Notes, 0.190%	3130A5A74	\$ 9,998,417	1/4/2016	1/4/2016	Government Agency Debt
\$ 12,500,000		Federal Home Loan Bank System Notes, 0.220%	3130A5KW8	\$ 12,496,374	2/29/2016	2/29/2016	Government Agency Debt
\$ 10,000,000		Federal Home Loan Bank System Notes, 0.270%	3130A3S96	\$ 10,002,363	12/15/2015	12/15/2015	Government Agency Debt
		TOTAL GOVERNMENT AGENCIES		\$ 4,119,812,779			
		U.S. TREASURY - 20.9%					
\$ 160,000,000	⁽⁴⁾	United States Treasury Bills, 0.000%	912796GG8	\$ 160,000,000	10/1/2015	10/1/2015	Treasury Debt
\$ 150,000,000	⁽⁴⁾	United States Treasury Bills, 0.195%	912796HC6	\$ 149,886,250	2/18/2016	2/18/2016	Treasury Debt
\$ 214,000,000	⁽⁵⁾	United States Treasury Floating Rate Notes, 0.060%	912828WK2	\$ 213,994,614	10/6/2015	1/31/2016	Treasury Debt
\$ 50,000,000	⁽⁵⁾	United States Treasury Floating Rate Notes, 0.084%	912828D31	\$ 50,005,960	10/6/2015	4/30/2016	Treasury Debt
\$ 150,000,000	⁽⁵⁾	United States Treasury Floating Rate Notes, 0.085%	912828WV8	\$ 150,015,608	10/6/2015	7/31/2016	Treasury Debt
\$ 100,000,000		United States Treasury Notes, 0.250%	912828A67	\$ 100,049,168	12/31/2015	12/31/2015	Treasury Debt
\$ 100,000,000		United States Treasury Notes, 0.250%	912828TT7	\$ 100,009,466	10/15/2015	10/15/2015	Treasury Debt
\$ 50,000,000		United States Treasury Notes, 0.375%	912828TX8	\$ 50,021,971	11/15/2015	11/15/2015	Treasury Debt
\$ 50,000,000		United States Treasury Notes, 2.000%	912828PS3	\$ 50,310,605	1/31/2016	1/31/2016	Treasury Debt
\$ 25,000,000		United States Treasury Notes, 2.625%	912828KR0	\$ 25,326,507	4/30/2016	4/30/2016	Treasury Debt
\$ 50,000,000		United States Treasury Notes, 4.500%	912828EN6	\$ 50,273,830	11/15/2015	11/15/2015	Treasury Debt
		TOTAL U.S. TREASURY		\$ 1,099,893,979			
		TOTAL INVESTMENTS		\$ 5,219,706,757			

- (1) Includes the name of issuer and coupon or yield of the security.
(2) Maturity date as determined under Rule 2a-7(d) for purposes of calculating the portfolio's Weighted Average Maturity
(3) The date on which the fund has an unconditional right to payment of the full principal amount of and any remaining interest on the security.
(4) Discount rate at time of purchase.
(5) Floating rate notes with current rate shown.

The categories of investments are shown as a percentage of net assets (\$5,259,321,831) at the close of business on September 30, 2015, and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

Where appropriate, the following acronyms may be used throughout this portfolio:

FDIC --Federal Deposit Insurance Corporation

GTD --Guaranteed

LIQ --Liquidity Agreement

LLC --Limited Liability Corporation

An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.

Principal Amount	⁽¹⁾ Security Description	CUSIP	Amortized Cost Value	⁽²⁾ Effective Maturity	⁽³⁾ Final Maturity	Rule 2a-7 Category of Investment
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Portfolio holdings are shown as of the date indicated and are unaudited. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

For more complete information on the fund, visit FederatedInvestors.com for a prospectus or a summary prospectus, if available. You should consider the fund's investment objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus or summary prospectus, which you should read carefully before investing.

A money market fund rated AAAM by Standard & Poor's is granted after evaluating a number of factors, including credit quality, market price exposure, and management. Money market funds rated Aaa by Moody's are judged to be of an investment quality similar to Aaa-rated fixed income obligations, that is, they are judged to be of the best quality. Fitch's money market fund ratings are an assessment of the safety of invested principal and the ability to maintain a stable market value of the fund's shares. Ratings are subject to change and do not remove market risk.

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(32179) 09/30/2015

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Morgan Stanley Institutional Liquidity Funds

Portfolio Holdings

www.morganstanley.com/liquidity

Fund Name Morgan Stanley Institutional Liquidity Funds - Government Portfolio
Statement Date Unaudited Holdings as of September 30, 2015
WAM (Days) 12 Days
WAL (Days) 71 Days
Net Assets 47,182,617,986

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	EFFECTIVE MATURITY DATE ⁽²⁾	FINAL MATURITY DATE ⁽³⁾	AMORTIZED COST ⁽⁴⁾ /VALUE	% of Amortized Cost
Government Agency Debt	Federal Farm Credit Bank	3133EDV25	\$ 100,000,000	0.237%	10/15/15	05/15/17	\$ 100,074,992	0.22%
Government Agency Debt	Federal Farm Credit Bank	3133EEQC7	80,000,000	0.221	11/15/15	08/15/16	79,996,313	0.17%
Government Agency Debt	Federal Farm Credit Bank	3133EDVD1	90,540,000	0.201	10/19/15	12/19/16	90,537,596	0.19%
Government Agency Debt	Federal Farm Credit Bank	3133EEZX1	175,000,000	0.196	10/24/15	07/24/17	175,033,471	0.38%
Government Agency Debt	Federal Farm Credit Bank	3133EERK8	105,000,000	0.184	10/02/15	12/02/16	104,994,239	0.23%
Government Agency Debt	Federal Farm Credit Bank	3133EENG1	184,000,000	0.183	10/09/15	08/09/16	183,984,368	0.40%
Government Agency Debt	Federal Farm Credit Bank	3133EEUU2	60,000,000	0.165	10/23/15	09/23/16	59,995,651	0.13%
Government Agency Debt	Federal Farm Credit Bank	3133EEAY6	150,000,000	0.164	10/06/15	04/06/16	149,990,593	0.32%
Government Agency Debt	Federal Farm Credit Bank	3133EDK76	237,250,000	0.155	10/23/15	10/23/15	237,248,553	0.51%
Government Agency Debt	Federal Farm Credit Bank	3133EE4F4	150,000,000	0.154	10/28/15	07/28/16	149,992,598	0.32%
Government Agency Debt	Federal Farm Credit Bank	3133EDHN5	100,000,000	0.150	10/01/15	10/26/15	100,002,081	0.22%
Government Agency Debt	Federal Farm Credit Bank	3133EE2M1	75,000,000	0.146	10/30/15	08/30/16	75,000,000	0.16%
Government Agency Debt	Federal Home Loan Bank	313384QR3	84,400,000	0.299	12/18/15	12/18/15	84,345,323	0.18%
Government Agency Debt	Federal Home Loan Bank	313384QP7	269,000,000	0.270	12/16/15	12/16/15	268,846,670	0.58%
Government Agency Debt	Federal Home Loan Bank	313384QP7	50,000,000	0.265	12/16/15	12/16/15	49,972,028	0.11%
Government Agency Debt	Federal Home Loan Bank	313384QP7	185,000,000	0.260	12/16/15	12/16/15	184,898,456	0.40%
Government Agency Debt	Federal Home Loan Bank	313384PE3	127,495,000	0.240	11/13/15	11/13/15	127,458,451	0.27%
Government Agency Debt	Federal Home Loan Bank	3130A2CH7	100,000,000	0.220	12/09/15	12/09/15	99,996,581	0.21%
Government Agency Debt	Federal Home Loan Bank	3130A24G8	500,000,000	0.212	11/27/15	11/27/15	499,983,912	1.08%
Government Agency Debt	Federal Home Loan Bank	3130A2GY6	206,000,000	0.209	12/24/15	12/24/15	205,986,449	0.44%
Government Agency Debt	Federal Home Loan Bank	3130A6G43	323,000,000	0.207	10/17/15	03/17/17	322,928,338	0.69%

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	EFFECTIVE MATURITY DATE ⁽²⁾	FINAL MATURITY DATE ⁽³⁾	AMORTIZED COST ⁽⁴⁾ /VALUE	% of Amortized Cost
Government Agency Debt	Federal Home Loan Bank	3130A6C47	220,000,000	0.203	10/18/15	08/18/17	220,000,000	0.47%
Government Agency Debt	Federal Home Loan Bank	3130A6AC1	250,000,000	0.198	11/21/15	02/21/17	249,944,676	0.54%
Government Agency Debt	Federal Home Loan Bank	3130A0AF7	129,000,000	0.195	10/23/15	10/23/15	129,002,397	0.28%
Government Agency Debt	Federal Home Loan Bank	3130A5QZ5	300,000,000	0.186	12/26/15	06/24/16	299,985,668	0.65%
Government Agency Debt	Federal Home Loan Bank	3130A1PD4	250,000,000	0.184	10/15/15	10/15/15	249,999,874	0.54%
Government Agency Debt	Federal Home Loan Bank	3130A6HB6	100,000,000	0.184	10/25/15	07/25/16	100,000,000	0.22%
Government Agency Debt	Federal Home Loan Bank	3130A6J65	220,000,000	0.179	10/28/15	03/28/16	220,000,000	0.47%
Government Agency Debt	Federal Home Loan Bank	3130A6A98	380,000,000	0.176	11/10/15	02/10/17	379,917,725	0.82%
Government Agency Debt	Federal Home Loan Bank	3130A3DW1	100,000,000	0.174	10/21/15	10/21/15	99,999,994	0.22%
Government Agency Debt	Federal Home Loan Bank	3130A6BE6	525,000,000	0.174	11/14/15	02/14/17	524,885,103	1.13%
Government Agency Debt	Federal Home Loan Bank	3130A6EP8	233,500,000	0.174	10/08/15	09/08/16	233,500,000	0.50%
Government Agency Debt	Federal Home Loan Bank	3130A3RV8	190,000,000	0.172	10/15/15	12/15/15	189,998,946	0.41%
Government Agency Debt	Federal Home Loan Bank	3130A6EX1	150,000,000	0.172	10/01/15	09/01/16	150,000,000	0.32%
Government Agency Debt	Federal Home Loan Bank	3130A1NH7	275,000,000	0.171	10/14/15	10/14/15	274,999,505	0.59%
Government Agency Debt	Federal Home Loan Bank	3130A2VB9	150,000,000	0.170	10/18/15	02/18/16	149,992,680	0.32%
Government Agency Debt	Federal Home Loan Bank	3130A3MB7	85,000,000	0.169	10/08/15	12/08/15	85,000,000	0.18%
Government Agency Debt	Federal Home Loan Bank	3130A3NU4	150,000,000	0.169	10/08/15	12/08/15	150,000,000	0.32%
Government Agency Debt	Federal Home Loan Bank	3130A6ES2	50,000,000	0.169	10/02/15	09/02/16	50,000,460	0.11%
Government Agency Debt	Federal Home Loan Bank	3130A3MU5	127,000,000	0.168	10/04/15	12/04/15	127,000,000	0.27%
Government Agency Debt	Federal Home Loan Bank	3130A1ZH4	220,000,000	0.166	10/20/15	11/20/15	219,993,885	0.47%
Government Agency Debt	Federal Home Loan Bank	3130A6E78	110,000,000	0.164	10/26/15	08/26/16	109,996,668	0.24%
Government Agency Debt	Federal Home Loan Bank	313384QW2	180,000,000	0.160	12/23/15	12/23/15	179,933,600	0.39%
Government Agency Debt	Federal Home Loan Bank	3130A3FQ2	125,000,000	0.159	10/06/15	11/06/15	124,999,477	0.27%
Government Agency Debt	Federal Home Loan Bank	3130A6CA3	150,000,000	0.158	10/18/15	05/18/16	150,000,000	0.32%
Government Agency Debt	Federal Home Loan Bank	3130A6CH8	100,000,000	0.158	10/18/15	05/18/16	100,000,000	0.22%
Government Agency Debt	Federal Home Loan Bank	3130A27M2	400,000,000	0.157	10/07/15	12/07/15	399,986,998	0.86%
Government Agency Debt	Federal Home Loan Bank	3130A5VY2	100,000,000	0.157	10/15/15	07/15/16	100,000,000	0.22%
Government Agency Debt	Federal Home Loan Bank	3130A5X79	225,000,000	0.157	10/17/15	01/17/17	224,955,469	0.48%
Government Agency Debt	Federal Home Loan Bank	3130A3KN3	100,000,000	0.156	10/24/15	11/24/15	99,999,405	0.21%
Government Agency Debt	Federal Home Loan Bank	3130A5WM7	200,000,000	0.156	10/13/15	09/13/16	200,000,000	0.43%
Government Agency Debt	Federal Home Loan Bank	3130A1QQ4	100,000,000	0.155	10/23/15	10/23/15	99,999,417	0.21%
Government Agency Debt	Federal Home Loan Bank	3130A6DD6	250,000,000	0.154	10/26/15	05/26/16	250,000,000	0.54%
Government Agency Debt	Federal Home Loan Bank	3130A2EP7	275,000,000	0.151	10/22/15	12/22/15	274,990,623	0.59%
Government Agency Debt	Federal Home Loan Bank	3130A2QE9	284,000,000	0.151	10/25/15	01/25/16	283,984,134	0.61%

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	EFFECTIVE MATURITY DATE ⁽²⁾	FINAL MATURITY DATE ⁽³⁾	AMORTIZED COST ⁽⁴⁾ /VALUE	% of Amortized Cost
Government Agency Debt	Federal Home Loan Bank	3130A5VQ9	250,000,000	0.149	10/08/15	07/08/16	250,000,000	0.54%
Government Agency Debt	Federal Home Loan Bank	313384RD3	225,000,000	0.135	12/30/15	12/30/15	224,924,063	0.48%
Government Agency Debt	Federal Home Loan Bank	313384PK9	479,400,000	0.118	11/18/15	11/18/15	479,324,574	1.03%
Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G6AE3	809,000,000	0.211	10/21/15	07/21/16	808,933,203	1.74%
Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G5PN9	250,000,000	0.199	11/14/15	11/14/16	249,999,294	0.54%
Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G5UC7	375,000,000	0.187	10/15/15	06/15/16	374,959,469	0.81%
Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G5GG4	467,000,000	0.173	10/18/15	02/18/16	466,972,658	1.00%
Government Agency Debt	Federal Home Loan Mortgage Corp.	3134G7TF8	230,000,000	0.151	10/24/15	08/24/16	230,000,000	0.49%
Government Agency Debt	Federal National Mortgage Association	3135G0E66	123,000,000	0.209	10/08/15	09/08/17	122,975,899	0.26%
Government Agency Debt	Federal National Mortgage Association	3135G0ZW6	200,000,000	0.182	10/21/15	10/21/16	199,989,943	0.43%
Government Agency Repurchase Agreement	ABN Amro Securities LLC		615,000,000	0.140	10/01/15	10/01/15	615,000,000	1.32%
Government Agency Repurchase Agreement	ABN Amro Securities LLC		100,000,000	0.130	10/01/15	10/01/15	100,000,000	0.22%
Government Agency Repurchase Agreement	Bank of America		145,000,000	0.130	10/01/15	10/01/15	145,000,000	0.31%
Government Agency Repurchase Agreement	Bank of Montreal		55,000,000	0.120	10/01/15	10/01/15	55,000,000	0.12%
Government Agency Repurchase Agreement	Bank of Montreal		100,000,000	0.100	10/07/15	10/07/15	100,000,000	0.22%
Government Agency Repurchase Agreement	Bank of Montreal		350,000,000	0.100	10/07/15	10/07/15	350,000,000	0.75%
Government Agency Repurchase Agreement	Bank of Nova Scotia		455,000,000	0.350	10/07/15	10/07/15	455,000,000	0.98%
Government Agency Repurchase Agreement	Bank of Nova Scotia		400,000,000	0.350	10/07/15	10/07/15	400,000,000	0.86%
Government Agency Repurchase Agreement	Bank of Nova Scotia		87,000,000	0.300	10/07/15	10/07/15	87,000,000	0.19%
Government Agency Repurchase Agreement	Bank of Nova Scotia		410,000,000	0.173	10/07/15	10/07/15	410,000,000	0.88%
Government Agency Repurchase Agreement	Bank of Nova Scotia		100,000,000	0.167	10/07/15	10/07/15	100,000,000	0.22%
Government Agency Repurchase Agreement	Bank of Nova Scotia		362,000,000	0.159	10/07/15	10/07/15	362,000,000	0.78%
Government Agency Repurchase Agreement	BNP Paribas Securities Corp.		500,000,000	0.190	10/07/15	10/07/15	500,000,000	1.08%
Government Agency Repurchase Agreement	BNP Paribas Securities Corp.		500,000,000	0.153	10/07/15	10/07/15	500,000,000	1.08%
Government Agency Repurchase Agreement	BNP Paribas Securities Corp.		138,000,000	0.100	10/01/15	10/01/15	138,000,000	0.30%
Government Agency Repurchase Agreement	BNP Paribas Securities Corp.		275,000,000	0.080	10/07/15	10/07/15	275,000,000	0.59%
Government Agency Repurchase Agreement	Citibank NA		500,000,000	0.110	10/07/15	10/07/15	500,000,000	1.08%
Government Agency Repurchase Agreement	HSBC Securities USA, Inc.		685,000,000	0.100	10/01/15	10/01/15	685,000,000	1.47%
Government Agency Repurchase Agreement	ING Financial Markets LLC		500,000,000	0.180	10/07/15	10/07/15	500,000,000	1.08%

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	EFFECTIVE MATURITY DATE ⁽²⁾	FINAL MATURITY DATE ⁽³⁾	AMORTIZED COST ⁽⁴⁾ /VALUE	% of Amortized Cost
Government Agency Repurchase Agreement	ING Financial Markets LLC		25,000,000	0.170	10/14/15	10/14/15	25,000,000	0.05%
Government Agency Repurchase Agreement	ING Financial Markets LLC		250,000,000	0.170	10/07/15	10/07/15	250,000,000	0.54%
Government Agency Repurchase Agreement	ING Financial Markets LLC		64,000,000	0.170	10/16/15	10/16/15	64,000,000	0.14%
Government Agency Repurchase Agreement	ING Financial Markets LLC		150,000,000	0.170	12/18/15	12/18/15	150,000,000	0.32%
Government Agency Repurchase Agreement	ING Financial Markets LLC		705,000,000	0.170	10/07/15	10/07/15	705,000,000	1.52%
Government Agency Repurchase Agreement	ING Financial Markets LLC		150,000,000	0.140	10/13/15	10/13/15	150,000,000	0.32%
Government Agency Repurchase Agreement	ING Financial Markets LLC		95,000,000	0.130	10/07/15	10/07/15	95,000,000	0.20%
Government Agency Repurchase Agreement	ING Financial Markets LLC		200,000,000	0.110	10/01/15	10/01/15	200,000,000	0.43%
Government Agency Repurchase Agreement	ING Financial Markets LLC		300,000,000	0.110	10/01/15	10/01/15	300,000,000	0.65%
Government Agency Repurchase Agreement	Merrill Lynch Pierce Fenner & Smith		50,000,000	0.130	10/01/15	10/01/15	50,000,000	0.11%
Government Agency Repurchase Agreement	Natixis		200,000,000	0.140	10/01/15	10/01/15	200,000,000	0.43%
Government Agency Repurchase Agreement	RBC Capital Markets LLC		475,000,000	0.260	10/07/15	10/07/15	475,000,000	1.02%
Government Agency Repurchase Agreement	RBC Capital Markets LLC		550,000,000	0.130	10/05/15	10/05/15	550,000,000	1.18%
Government Agency Repurchase Agreement	RBC Capital Markets LLC		420,000,000	0.120	10/02/15	10/02/15	420,000,000	0.90%
Government Agency Repurchase Agreement	Societe Generale		100,000,000	0.180	10/09/15	10/09/15	100,000,000	0.22%
Government Agency Repurchase Agreement	Societe Generale		300,000,000	0.170	10/01/15	10/01/15	300,000,000	0.65%
Government Agency Repurchase Agreement	TD Securities USA LLC		350,000,000	0.120	10/07/15	10/07/15	350,000,000	0.75%
Government Agency Repurchase Agreement	TD Securities USA LLC		300,000,000	0.090	10/01/15	10/01/15	300,000,000	0.65%
Government Agency Repurchase Agreement	Wells Fargo Securities LLC		300,000,000	0.150	12/21/15	12/21/15	300,000,000	0.65%
Government Agency Repurchase Agreement	Wells Fargo Securities LLC		98,000,000	0.150	12/21/15	12/21/15	98,000,000	0.21%
Government Agency Repurchase Agreement	Wells Fargo Securities LLC		45,000,000	0.150	12/22/15	12/22/15	45,000,000	0.10%
Government Agency Repurchase Agreement	Wells Fargo Securities LLC		500,000,000	0.140	10/01/15	10/01/15	500,000,000	1.08%
Government Agency Repurchase Agreement	Wells Fargo Securities LLC		395,000,000	0.140	10/02/15	10/02/15	395,000,000	0.85%
Government Agency Repurchase Agreement	Wells Fargo Securities LLC		75,000,000	0.140	10/02/15	10/02/15	75,000,000	0.16%
Government Agency Repurchase Agreement	Wells Fargo Securities LLC		130,000,000	0.130	10/09/15	10/09/15	130,000,000	0.28%
Government Agency Repurchase Agreement	Wells Fargo Securities LLC		655,000,000	0.110	10/01/15	10/01/15	655,000,000	1.41%
Government Agency Repurchase Agreement	Wells Fargo Securities LLC		165,000,000	0.100	10/07/15	10/07/15	165,000,000	0.35%
Treasury Repurchase Agreement	Bank of Montreal		250,000,000	0.140	10/07/15	10/07/15	250,000,000	0.54%
Treasury Repurchase Agreement	Bank of Montreal		100,000,000	0.140	10/07/15	10/07/15	100,000,000	0.22%
Treasury Repurchase Agreement	Bank of Montreal		50,000,000	0.110	10/01/15	10/01/15	50,000,000	0.11%
Treasury Repurchase Agreement	Bank of Montreal		50,000,000	0.110	10/01/15	10/01/15	50,000,000	0.11%
Treasury Repurchase Agreement	Bank of Nova Scotia		75,000,000	0.100	10/01/15	10/01/15	75,000,000	0.16%
Treasury Repurchase Agreement	BNP Paribas Securities Corp.		150,000,000	0.090	10/07/15	10/07/15	150,000,000	0.32%

INVESTMENT CATEGORY	ISSUER	CUSIP	PRINCIPAL AMOUNT	COUPON RATE ⁽¹⁾	EFFECTIVE MATURITY DATE ⁽²⁾	FINAL MATURITY DATE ⁽³⁾	AMORTIZED COST ⁽⁴⁾ /VALUE	% of Amortized Cost
Treasury Repurchase Agreement	BNP Paribas Securities Corp.		550,000,000	0.070	10/01/15	10/01/15	550,000,000	1.18%
Treasury Repurchase Agreement	BNP Paribas Securities Corp.		125,000,000	0.060	10/01/15	10/01/15	125,000,000	0.27%
Treasury Repurchase Agreement	Citigroup Global Markets, Inc.		50,000,000	0.080	10/01/15	10/01/15	50,000,000	0.11%
Treasury Repurchase Agreement	Credit Agricole Corp.		340,000,000	0.100	10/01/15	10/01/15	340,000,000	0.73%
Treasury Repurchase Agreement	Federal Reserve Bank of New York		6,800,000,000	0.070	10/01/15	10/01/15	6,800,000,000	14.64%
Treasury Repurchase Agreement	Federal Reserve Bank of New York		8,300,000,000	0.070	10/02/15	10/02/15	8,300,000,000	17.86%
Treasury Repurchase Agreement	Federal Reserve Bank of New York		1,650,000,000	0.050	10/01/15	10/01/15	1,650,000,000	3.55%
Treasury Repurchase Agreement	HSBC Securities USA, Inc.		400,000,000	0.100	10/01/15	10/01/15	400,000,000	0.86%
Treasury Repurchase Agreement	Natixis		300,000,000	0.130	10/01/15	10/01/15	300,000,000	0.65%
Treasury Repurchase Agreement	Societe Generale		250,000,000	0.150	10/01/15	10/01/15	250,000,000	0.54%
Treasury Repurchase Agreement	Societe Generale		150,000,000	0.100	10/06/15	10/06/15	150,000,000	0.32%
Treasury Repurchase Agreement	TD Securities USA LLC		25,000,000	0.080	10/01/15	10/01/15	25,000,000	0.05%
Treasury Repurchase Agreement	Wells Fargo Securities LLC		60,000,000	0.130	12/22/15	12/22/15	60,000,000	0.13%
Total Amortized Cost							\$ 46,461,412,470	100.00%
Net Assets⁽⁵⁾							\$ 47,182,617,986	

Institutional Funds Contact Details:

Telephone Number: 1.800.236.0992
Email: msifininternalsales@morganstanley.com
Website: www.morganstanley.com/liquidity

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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.

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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. Please read the prospectus carefully before investing.

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1145015 Exp: 03/10/16

BofA® Global Capital Management

BofA Government Reserves

Fund Information and Unaudited Holdings as of 09/30/15

Weighted Average Maturity: 31 days
Weighted Average Life: 92 days

ISSUER	INVESTMENT CATEGORY	CUSIP	PRINCIPAL AMOUNT	EFFECTIVE MATURITY DATE	FINAL MATURITY DATE	COUPON RATE	AMORTIZED COST/VALUE	% OF PORTFOLIO
Federal Farm Credit Bank	Government Agency Debt	313312ML1	30,000,000	2-Oct-15	2-Oct-15	0.060	29,999,950	0.49%
Federal Farm Credit Bank	Government Agency Debt	313312MR8	40,000,000	7-Oct-15	7-Oct-15	0.070	39,999,533	0.65%
Federal Farm Credit Bank	Government Agency Debt	313312MT4	50,000,000	9-Oct-15	9-Oct-15	0.070	49,999,222	0.81%
Federal Farm Credit Bank	Government Agency Debt	313312MZ0	3,572,000	15-Oct-15	15-Oct-15	0.120	3,571,833	0.06%
Federal Farm Credit Bank	Government Agency Debt	313312MZ0	100,000,000	15-Oct-15	15-Oct-15	0.080	99,996,889	1.63%
Federal Farm Credit Bank	Government Agency Debt	313312ND8	50,000,000	19-Oct-15	19-Oct-15	0.060	49,998,500	0.81%
Federal Farm Credit Bank	Government Agency Debt	313312NU0	20,000,000	3-Nov-15	3-Nov-15	0.050	19,999,083	0.33%
Federal Farm Credit Bank	Government Agency Debt	313312NV8	37,000,000	4-Nov-15	4-Nov-15	0.030	36,998,952	0.60%
Federal Farm Credit Bank	Government Agency Debt	313312QB9	50,000,000	4-Dec-15	4-Dec-15	0.180	49,984,000	0.81%
Federal Farm Credit Bank	Government Agency Debt	313312QV5	22,000,000	22-Dec-15	22-Dec-15	0.180	21,990,980	0.36%
Federal Farm Credit Bank	Government Agency Debt	31331J2S1	24,319,000	16-Nov-15	16-Nov-15	1.500	24,357,661	0.40%
Federal Farm Credit Bank	Government Agency Debt	31331K2G4	3,090,000	6-Oct-15	6-Dec-16	0.299	3,093,618	0.05%
Federal Farm Credit Bank	Government Agency Debt	31331K6S4	6,515,000	17-Oct-15	17-Jan-17	0.257	6,520,670	0.11%
Federal Farm Credit Bank	Government Agency Debt	31331KHV5	1,040,000	20-Oct-15	20-Apr-16	0.286	1,040,410	0.02%
Federal Farm Credit Bank	Government Agency Debt	31331KV98	2,500,000	23-Nov-15	23-Nov-15	0.970	2,502,969	0.04%
Federal Farm Credit Bank	Government Agency Debt	31331VGU4	1,400,000	16-Dec-15	16-Dec-15	4.875	1,413,781	0.02%
Federal Farm Credit Bank	Government Agency Debt	31331X2R2	5,750,000	5-Oct-15	5-Oct-15	5.150	5,753,140	0.09%
Federal Farm Credit Bank	Government Agency Debt	3133EA6G8	8,190,000	26-Oct-15	26-Oct-15	0.244	8,190,371	0.13%
Federal Farm Credit Bank	Government Agency Debt	3133EC6G4	3,000,000	29-Oct-15	29-Oct-15	0.350	3,000,475	0.05%
Federal Farm Credit Bank	Government Agency Debt	3133ECAW4	9,703,000	24-Oct-15	24-Feb-16	0.246	9,705,899	0.16%
Federal Farm Credit Bank	Government Agency Debt	3133ECB86	9,020,000	15-Oct-15	15-Oct-15	0.420	9,020,958	0.15%
Federal Farm Credit Bank	Government Agency Debt	3133ECBC7	8,250,000	26-Oct-15	26-Oct-15	0.224	8,250,319	0.13%
Federal Farm Credit Bank	Government Agency Debt	3133ECBDS	3,000,000	28-Dec-15	28-Dec-15	0.440	3,001,711	0.05%
Federal Farm Credit Bank	Government Agency Debt	3133ECBJ2	410,000	16-Nov-15	16-Nov-15	0.430	410,081	0.01%
Federal Farm Credit Bank	Government Agency Debt	3133ECLZ5	43,875,000	19-Oct-15	19-Nov-15	0.216	43,879,288	0.71%
Federal Farm Credit Bank	Government Agency Debt	3133ECSA3	500,000	17-Oct-15	17-Jun-16	0.217	500,038	0.01%
Federal Farm Credit Bank	Government Agency Debt	3133ECT95	2,175,000	1-Oct-15	1-Oct-15	0.197	2,175,000	0.04%
Federal Farm Credit Bank	Government Agency Debt	3133ECU77	1,392,000	8-Oct-15	8-Oct-15	0.199	1,391,999	0.02%
Federal Farm Credit Bank	Government Agency Debt	3133ECUQ5	7,905,000	19-Oct-15	19-Jan-16	0.226	7,905,538	0.13%
Federal Farm Credit Bank	Government Agency Debt	3133ECW42	3,700,000	1-Oct-15	1-Feb-16	0.250	3,699,874	0.06%
Federal Farm Credit Bank	Government Agency Debt	3133ECY99	1,970,000	26-Oct-15	26-Aug-16	0.214	1,970,454	0.03%
Federal Farm Credit Bank	Government Agency Debt	3133ECZE7	11,607,000	12-Oct-15	12-Sep-16	0.237	11,610,932	0.19%
Federal Farm Credit Bank	Government Agency Debt	3133ED3B6	16,800,000	3-Oct-15	3-Oct-16	0.221	16,803,942	0.27%
Federal Farm Credit Bank	Government Agency Debt	3133ED4J8	800,000	11-Oct-15	11-Oct-16	0.234	800,088	0.01%
Federal Farm Credit Bank	Government Agency Debt	3133ED5G3	5,900,000	1-Oct-15	22-Oct-15	0.210	5,900,052	0.10%
Federal Farm Credit Bank	Government Agency Debt	3133ED6A5	805,000	1-Oct-15	4-Jan-16	0.210	804,989	0.01%
Federal Farm Credit Bank	Government Agency Debt	3133ED7L0	2,520,000	13-Nov-15	13-Nov-15	0.330	2,520,406	0.04%
Federal Farm Credit Bank	Government Agency Debt	3133EDAEE2	2,500,000	22-Dec-15	22-Dec-15	0.330	2,500,708	0.04%
Federal Farm Credit Bank	Government Agency Debt	3133EDB35	8,030,000	2-Oct-15	2-Jun-16	0.229	8,031,933	0.13%

Advisory services provided by BofA Advisors, LLC,
Securities offered through BofA Distributors, Inc.,
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NOT BANK ISSUED	No Bank Guarantee

ISSUER	INVESTMENT CATEGORY	CUSIP	PRINCIPAL AMOUNT	EFFECTIVE MATURITY DATE	FINAL MATURITY DATE	COUPON RATE	AMORTIZED COST/VALUE	% OF PORTFOLIO
Federal Farm Credit Bank	Government Agency Debt	3133EDDB5	47,745,000	1-Oct-15	13-Jan-16	0.200	47,744,313	0.78%
Federal Farm Credit Bank	Government Agency Debt	3133EDFB3	4,115,000	13-Oct-15	13-Feb-17	0.247	4,118,091	0.07%
Federal Farm Credit Bank	Government Agency Debt	3133EDFW7	16,434,000	27-Oct-15	27-Feb-17	0.249	16,449,554	0.27%
Federal Farm Credit Bank	Government Agency Debt	3133EDH21	20,539,000	14-Oct-15	14-Sep-16	0.227	20,544,435	0.33%
Federal Farm Credit Bank	Government Agency Debt	3133EDJ37	24,065,000	3-Oct-15	3-Jan-17	0.231	24,069,993	0.39%
Federal Farm Credit Bank	Government Agency Debt	3133EDJA1	9,595,000	11-Oct-15	11-Oct-16	0.224	9,596,516	0.16%
Federal Farm Credit Bank	Government Agency Debt	3133EDJX1	30,238,000	17-Oct-15	17-Apr-17	0.257	30,291,431	0.49%
Federal Farm Credit Bank	Government Agency Debt	3133EDKA9	14,945,000	28-Oct-15	28-Dec-16	0.224	14,954,471	0.24%
Federal Farm Credit Bank	Government Agency Debt	3133EDLJ9	2,984,000	14-Oct-15	14-Nov-16	0.217	2,984,347	0.05%
Federal Farm Credit Bank	Government Agency Debt	3133EDMX7	1,125,000	5-Oct-15	5-Jun-17	0.234	1,125,484	0.02%
Federal Farm Credit Bank	Government Agency Debt	3133EDN12	2,505,000	19-Oct-15	19-Oct-15	0.240	2,505,070	0.04%
Federal Farm Credit Bank	Government Agency Debt	3133EDP30	1,500,000	24-Oct-15	24-Mar-17	0.236	1,500,907	0.02%
Federal Farm Credit Bank	Government Agency Debt	3133EDPM8	6,640,000	3-Oct-15	3-Oct-16	0.176	6,638,060	0.11%
Federal Farm Credit Bank	Government Agency Debt	3133EDQD7	10,000,000	14-Oct-15	14-Jul-17	0.237	10,009,045	0.16%
Federal Farm Credit Bank	Government Agency Debt	3133EDQL9	34,500,000	15-Oct-15	15-Oct-15	0.230	34,501,302	0.56%
Federal Farm Credit Bank	Government Agency Debt	3133EDR38	43,000,000	1-Oct-15	1-Aug-16	0.182	42,998,255	0.70%
Federal Farm Credit Bank	Government Agency Debt	3133EDRH7	19,935,000	6-Oct-15	6-Sep-16	0.189	19,935,676	0.32%
Federal Farm Credit Bank	Government Agency Debt	3133EDWK4	785,000	29-Oct-15	29-Nov-16	0.194	785,188	0.01%
Federal Farm Credit Bank	Government Agency Debt	3133EDWP3	9,860,000	1-Oct-15	1-Oct-15	0.190	9,860,000	0.16%
Federal Farm Credit Bank	Government Agency Debt	3133EDYZ9	1,150,000	22-Oct-15	22-Oct-15	0.170	1,150,032	0.02%
Federal Farm Credit Bank	Government Agency Debt	3133EDZW5	12,700,000	29-Oct-15	29-Mar-17	0.214	12,710,420	0.21%
Federal Farm Credit Bank	Government Agency Debt	3133EEAT7	5,000,000	7-Dec-15	7-Dec-15	0.200	5,000,196	0.08%
Federal Farm Credit Bank	Government Agency Debt	3133EEC65	15,680,000	24-Oct-15	24-Jan-17	0.176	15,679,064	0.26%
Federal Farm Credit Bank	Government Agency Debt	3133EECD0	28,085,000	20-Oct-15	20-Jun-17	0.246	28,107,014	0.46%
Federal Farm Credit Bank	Government Agency Debt	3133EEHS2	21,000,000	5-Oct-15	5-Oct-15	0.179	21,000,278	0.34%
Federal Farm Credit Bank	Government Agency Debt	3133EEIV3	30,000,000	20-Oct-15	20-Oct-16	0.201	29,992,095	0.49%
Federal Farm Credit Bank	Government Agency Debt	3133EEKK5	36,700,000	21-Dec-15	21-Dec-15	0.250	36,700,586	0.60%
Federal Farm Credit Bank	Government Agency Debt	3133EELD0	8,599,000	23-Oct-15	23-Feb-17	0.200	8,599,985	0.14%
Federal Farm Credit Bank	Government Agency Debt	3133EEMU1	46,409,000	6-Oct-15	6-Feb-17	0.214	46,421,477	0.76%
Federal Farm Credit Bank	Government Agency Debt	3133ERU11	40,745,000	2-Oct-15	2-Mar-17	0.199	40,754,020	0.66%
Federal Farm Credit Bank	Government Agency Debt	3133EETL4	39,125,000	1-Oct-15	13-Jul-17	0.210	39,117,940	0.64%
Federal Farm Credit Bank	Government Agency Debt	3133EEW22	61,750,000	20-Oct-15	20-Mar-17	0.186	61,743,511	1.01%
Federal Farm Credit Bank	Government Agency Debt	3133EFC19	30,300,000	4-Oct-15	4-Apr-17	0.193	30,297,649	0.49%
Federal Farm Credit Bank	Government Agency Debt	3133EFD06	30,000,000	15-Oct-15	15-Jun-17	0.202	29,989,583	0.49%
Federal Farm Credit Bank	Government Agency Debt	3130A06X3	7,925,000	1-Oct-15	7-Oct-15	0.220	7,925,118	0.13%
Federal Farm Credit Bank	Government Agency Debt	3130A06Y1	635,000	1-Oct-15	7-Oct-15	0.220	635,005	0.01%
Federal Farm Credit Bank	Government Agency Debt	3130A0GK0	2,225,000	30-Dec-15	30-Dec-15	0.375	2,226,173	0.04%
Federal Farm Credit Bank	Government Agency Debt	3130A0SD3	18,430,000	19-Feb-16	19-Feb-16	0.375	18,440,317	0.30%
Federal Farm Credit Bank	Government Agency Debt	3130A1INW4	4,225,000	15-Oct-15	15-Oct-15	0.250	4,225,173	0.07%
Federal Farm Credit Bank	Government Agency Debt	3130A1P69	13,045,000	30-Oct-15	30-Oct-15	0.230	13,045,907	0.21%
Federal Farm Credit Bank	Government Agency Debt	3130A1P77	6,630,000	14-Oct-15	14-Oct-15	0.230	6,630,170	0.11%
Federal Farm Credit Bank	Government Agency Debt	3130A22A3	1,800,000	23-Nov-15	23-Nov-15	0.220	1,799,940	0.03%
Federal Farm Credit Bank	Government Agency Debt	3130A23W4	24,440,000	30-Nov-15	30-Nov-15	0.210	24,439,407	0.40%
Federal Farm Credit Bank	Government Agency Debt	3130A2KD7	2,990,000	7-Jan-16	7-Jan-16	0.315	2,990,772	0.05%
Federal Farm Credit Bank	Government Agency Debt	3130A2QU3	750,000	25-Jan-16	25-Jan-16	0.340	750,203	0.01%
Federal Farm Credit Bank	Government Agency Debt	3130A33V5	22,550,000	13-Oct-15	13-Oct-15	0.210	22,550,349	0.37%
Federal Farm Credit Bank	Government Agency Debt	3130A33N2	49,550,000	27-Oct-15	27-Oct-15	0.200	49,551,074	0.81%
Federal Farm Credit Bank	Government Agency Debt	3130A34U5	12,815,000	16-Oct-15	16-Oct-15	0.200	12,815,507	0.21%
Federal Farm Credit Bank	Government Agency Debt	3130A3CC6	19,525,000	14-Oct-15	14-Oct-15	0.190	19,525,249	0.32%
Federal Farm Credit Bank	Government Agency Debt	3130A3KK9	330,000	25-Nov-15	25-Nov-15	0.125	329,691	0.01%
Federal Farm Credit Bank	Government Agency Debt	3130A3QM9	495,000	9-Dec-15	9-Dec-15	0.250	494,978	0.01%
Federal Farm Credit Bank	Government Agency Debt	3130A3S96	16,415,000	15-Dec-15	15-Dec-15	0.270	16,415,914	0.27%

Advisory services provided by BofA Advisors, LLC,
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ISSUER	INVESTMENT CATEGORY	CUSIP	PRINCIPAL AMOUNT	EFFECTIVE MATURITY DATE	FINAL MATURITY DATE	COUPON RATE	AMORTIZED COST/VALUE	% OF PORTFOLIO
Federal Home Loan Bank	Government Agency Debt	3130A3XU3	2,000,000	22-Jan-16	22-Jan-16	0.250	2,000,180	0.03%
Federal Home Loan Bank	Government Agency Debt	3130A3YH1	1,855,000	22-Jan-16	22-Jan-16	0.260	1,855,140	0.03%
Federal Home Loan Bank	Government Agency Debt	3130A3YW8	12,200,000	26-Jan-16	26-Jan-16	0.250	12,201,033	0.20%
Federal Home Loan Bank	Government Agency Debt	3130A3Z56	29,980,000	27-Oct-15	27-Oct-15	0.180	29,981,549	0.49%
Federal Home Loan Bank	Government Agency Debt	3130A4S06	14,625,000	2-Oct-15	2-Oct-15	0.150	14,624,995	0.24%
Federal Home Loan Bank	Government Agency Debt	3130A5QG7	50,000,000	22-Oct-15	22-Oct-15	0.100	49,998,932	0.81%
Federal Home Loan Bank	Government Agency Debt	3130A5VZ9	78,910,000	9-Oct-15	9-Jan-17	0.154	78,907,361	1.29%
Federal Home Loan Bank	Government Agency Debt	3130A6C96	40,585,000	14-Oct-15	14-Feb-17	0.176	40,585,000	0.66%
Federal Home Loan Bank	Government Agency Debt	3130A6DH7	28,200,000	20-Oct-15	17-Aug-17	0.216	28,200,000	0.46%
Federal Home Loan Bank	Government Agency Debt	3130A6FN2	37,875,000	8-Oct-15	8-Mar-16	0.173	37,875,000	0.62%
Federal Home Loan Bank	Government Agency Debt	313370H43	1,720,000	3-Nov-15	3-Nov-15	2.000	1,722,772	0.03%
Federal Home Loan Bank	Government Agency Debt	313371M79	4,085,000	27-Nov-15	27-Nov-15	1.400	4,092,376	0.07%
Federal Home Loan Bank	Government Agency Debt	313371NW2	1,200,000	11-Dec-15	11-Dec-15	1.375	1,202,831	0.02%
Federal Home Loan Bank	Government Agency Debt	313372C28	15,000,000	11-Dec-15	11-Dec-15	2.375	15,062,463	0.24%
Federal Home Loan Bank	Government Agency Debt	313378S44	500,000	20-Nov-15	20-Nov-15	0.850	500,407	0.01%
Federal Home Loan Bank	Government Agency Debt	313380L96	9,735,000	20-Nov-15	20-Nov-15	0.500	9,738,065	0.16%
Federal Home Loan Bank	Government Agency Debt	313382B77	855,000	12-Feb-16	12-Feb-16	0.420	855,608	0.01%
Federal Home Loan Bank	Government Agency Debt	313384MK2	166,915,000	1-Oct-15	1-Oct-15	0.010	166,915,000	2.72%
Federal Home Loan Bank	Government Agency Debt	313384ML0	6,997,000	2-Oct-15	2-Oct-15	0.078	6,096,987	0.10%
Federal Home Loan Bank	Government Agency Debt	313384ML0	19,950,000	2-Oct-15	2-Oct-15	0.090	19,949,950	0.33%
Federal Home Loan Bank	Government Agency Debt	313384ML0	22,500,000	2-Oct-15	2-Oct-15	0.100	22,499,938	0.37%
Federal Home Loan Bank	Government Agency Debt	313384ML0	148,761,000	2-Oct-15	2-Oct-15	0.050	148,760,793	2.42%
Federal Home Loan Bank	Government Agency Debt	313384ML0	79,000,000	2-Oct-15	2-Oct-15	0.020	78,999,956	1.29%
Federal Home Loan Bank	Government Agency Debt	313384MP1	25,000,000	5-Oct-15	5-Oct-15	0.010	24,999,972	0.41%
Federal Home Loan Bank	Government Agency Debt	313384MQ9	30,305,000	6-Oct-15	6-Oct-15	0.050	30,304,790	0.49%
Federal Home Loan Bank	Government Agency Debt	313384MR7	27,745,000	7-Oct-15	7-Oct-15	0.160	27,744,260	0.45%
Federal Home Loan Bank	Government Agency Debt	313384MR7	6,997,000	7-Oct-15	7-Oct-15	0.090	6,096,909	0.10%
Federal Home Loan Bank	Government Agency Debt	313384MR7	85,010,000	7-Oct-15	7-Oct-15	0.116	85,008,356	1.38%
Federal Home Loan Bank	Government Agency Debt	313384MT3	229,200,000	9-Oct-15	9-Oct-15	0.100	229,194,907	3.73%
Federal Home Loan Bank	Government Agency Debt	313384MT3	13,320,000	9-Oct-15	9-Oct-15	0.099	13,319,707	0.22%
Federal Home Loan Bank	Government Agency Debt	313384MT3	24,405,000	9-Oct-15	9-Oct-15	0.090	24,404,512	0.40%
Federal Home Loan Bank	Government Agency Debt	313384MT3	85,071,000	9-Oct-15	9-Oct-15	0.120	85,068,731	1.39%
Federal Home Loan Bank	Government Agency Debt	313384MT3	5,000,000	9-Oct-15	9-Oct-15	0.140	4,999,844	0.08%
Federal Home Loan Bank	Government Agency Debt	313384MT3	79,000,000	9-Oct-15	9-Oct-15	0.050	78,999,122	1.29%
Federal Home Loan Bank	Government Agency Debt	313384MT3	10,000,000	9-Oct-15	9-Oct-15	0.060	9,999,867	0.16%
Federal Home Loan Bank	Government Agency Debt	313384MT3	32,680,000	9-Oct-15	9-Oct-15	0.030	32,679,782	0.53%
Federal Home Loan Bank	Government Agency Debt	313384MT3	130,000,000	9-Oct-15	9-Oct-15	0.040	129,998,844	2.12%
Federal Home Loan Bank	Government Agency Debt	313384MT3	1,463,000	9-Oct-15	9-Oct-15	0.010	1,462,997	0.02%
Federal Home Loan Bank	Government Agency Debt	313384MX4	15,000,000	13-Oct-15	13-Oct-15	0.080	14,999,600	0.24%
Federal Home Loan Bank	Government Agency Debt	313384MY2	12,285,000	14-Oct-15	14-Oct-15	0.155	12,284,312	0.20%
Federal Home Loan Bank	Government Agency Debt	313384MY2	8,465,000	14-Oct-15	14-Oct-15	0.130	8,464,603	0.14%
Federal Home Loan Bank	Government Agency Debt	313384MY2	11,725,000	14-Oct-15	14-Oct-15	0.120	11,724,492	0.19%
Federal Home Loan Bank	Government Agency Debt	313384MY2	23,000,000	14-Oct-15	14-Oct-15	0.170	22,998,588	0.37%
Federal Home Loan Bank	Government Agency Debt	313384MY2	2,000,000	14-Oct-15	14-Oct-15	0.175	1,999,874	0.03%
Federal Home Loan Bank	Government Agency Debt	313384MY2	94,000,000	14-Oct-15	14-Oct-15	0.090	93,996,945	1.53%
Federal Home Loan Bank	Government Agency Debt	313384NA3	17,300,000	16-Oct-15	16-Oct-15	0.100	17,299,279	0.28%
Federal Home Loan Bank	Government Agency Debt	313384NA3	63,925,000	16-Oct-15	16-Oct-15	0.155	63,920,872	1.04%
Federal Home Loan Bank	Government Agency Debt	313384NA3	62,804,000	16-Oct-15	16-Oct-15	0.151	62,800,049	1.02%
Federal Home Loan Bank	Government Agency Debt	313384NA3	83,025,000	16-Oct-15	16-Oct-15	0.005	83,024,827	1.35%
Federal Home Loan Bank	Government Agency Debt	313384NE5	4,655,000	20-Oct-15	20-Oct-15	0.100	4,654,754	0.08%
Federal Home Loan Bank	Government Agency Debt	313384NF2	128,145,000	21-Oct-15	21-Oct-15	0.045	128,141,796	2.09%
Federal Home Loan Bank	Government Agency Debt	313384NH8	106,160,000	23-Oct-15	23-Oct-15	0.100	106,153,512	1.73%

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Federal Home Loan Bank	Government Agency Debt	313384NH8	22,300,000	23-Oct-15	23-Oct-15	0.110	22,298,501	0.36%
Federal Home Loan Bank	Government Agency Debt	313384NH8	7,339,000	23-Oct-15	23-Oct-15	0.030	7,338,865	0.12%
Federal Home Loan Bank	Government Agency Debt	313384NL9	23,915,000	26-Oct-15	26-Oct-15	0.030	23,914,502	0.39%
Federal Home Loan Bank	Government Agency Debt	313384NN5	62,365,000	28-Oct-15	28-Oct-15	0.112	62,359,761	1.02%
Federal Home Loan Bank	Government Agency Debt	313384NN5	10,566,000	28-Oct-15	28-Oct-15	0.113	10,565,105	0.17%
Federal Home Loan Bank	Government Agency Debt	313384NN5	5,200,000	28-Oct-15	28-Oct-15	0.160	5,199,376	0.08%
Federal Home Loan Bank	Government Agency Debt	313384NQ8	18,100,000	30-Oct-15	30-Oct-15	0.147	18,097,857	0.29%
Federal Home Loan Bank	Government Agency Debt	313384NQ8	23,600,000	30-Oct-15	30-Oct-15	0.160	23,596,958	0.38%
Federal Home Loan Bank	Government Agency Debt	313384NT2	13,535,000	2-Nov-15	2-Nov-15	0.230	13,532,233	0.22%
Federal Home Loan Bank	Government Agency Debt	313384NX3	4,100,000	6-Nov-15	6-Nov-15	0.240	4,099,016	0.07%
Federal Home Loan Bank	Government Agency Debt	313384PA1	1,545,000	9-Nov-15	9-Nov-15	0.180	1,544,699	0.03%
Federal Home Loan Bank	Government Agency Debt	313384PE3	13,940,000	13-Nov-15	13-Nov-15	0.240	13,936,004	0.23%
Federal Home Loan Bank	Government Agency Debt	313384PE3	22,303,000	13-Nov-15	13-Nov-15	0.235	22,296,740	0.36%
Federal Home Loan Bank	Government Agency Debt	313384PH6	1,000,000	16-Nov-15	16-Nov-15	0.185	999,764	0.02%
Federal Home Loan Bank	Government Agency Debt	313384PH6	2,012,000	16-Nov-15	16-Nov-15	0.180	2,011,537	0.03%
Federal Home Loan Bank	Government Agency Debt	313384PJ2	820,000	17-Nov-15	17-Nov-15	0.240	819,743	0.01%
Federal Home Loan Bank	Government Agency Debt	313384PK9	5,025,000	18-Nov-15	18-Nov-15	0.180	5,023,794	0.08%
Federal Home Loan Bank	Government Agency Debt	313384PK9	1,300,000	18-Nov-15	18-Nov-15	0.185	1,299,679	0.02%
Federal Home Loan Bank	Government Agency Debt	313384PK9	6,410,000	18-Nov-15	18-Nov-15	0.240	6,407,949	0.10%
Federal Home Loan Bank	Government Agency Debt	313384PM5	231,348,000	20-Nov-15	20-Nov-15	0.170	231,293,376	3.77%
Federal Home Loan Bank	Government Agency Debt	313384PM5	13,765,000	20-Nov-15	20-Nov-15	0.175	13,761,654	0.22%
Federal Home Loan Bank	Government Agency Debt	313384PM5	1,400,000	20-Nov-15	20-Nov-15	0.200	1,399,611	0.02%
Federal Home Loan Bank	Government Agency Debt	313384PM5	2,450,000	20-Nov-15	20-Nov-15	0.100	2,449,660	0.04%
Federal Home Loan Bank	Government Agency Debt	313384PM5	605,000	23-Nov-15	23-Nov-15	0.180	604,840	0.01%
Federal Home Loan Bank	Government Agency Debt	313384PS2	300,000,000	25-Nov-15	25-Nov-15	0.189	299,913,375	4.89%
Federal Home Loan Bank	Government Agency Debt	313384PS2	20,000,000	25-Nov-15	25-Nov-15	0.060	19,998,167	0.33%
Federal Home Loan Bank	Government Agency Debt	313384PU7	82,314,000	27-Nov-15	27-Nov-15	0.190	82,289,237	1.34%
Federal Home Loan Bank	Government Agency Debt	313384PU7	4,400,000	27-Nov-15	27-Nov-15	0.200	4,398,607	0.07%
Federal Home Loan Bank	Government Agency Debt	313384PU7	2,000,000	27-Nov-15	27-Nov-15	0.180	1,999,430	0.03%
Federal Home Loan Bank	Government Agency Debt	313384PX1	74,972,000	30-Nov-15	30-Nov-15	0.200	74,947,009	1.22%
Federal Home Loan Bank	Government Agency Debt	313384PY9	20,696,000	1-Dec-15	1-Dec-15	0.225	20,688,110	0.34%
Federal Home Loan Bank	Government Agency Debt	313384QAO	4,240,000	3-Dec-15	3-Dec-15	0.180	4,238,664	0.07%
Federal Home Loan Bank	Government Agency Debt	313384QF9	820,000	8-Dec-15	8-Dec-15	0.270	819,582	0.01%
Federal Home Loan Bank	Government Agency Debt	313384QG7	2,120,000	9-Dec-15	9-Dec-15	0.180	2,119,269	0.03%
Federal Home Loan Bank	Government Agency Debt	313384QJ1	55,525,000	11-Dec-15	11-Dec-15	0.225	55,500,361	0.90%
Federal Home Loan Bank	Government Agency Debt	313384QJ1	167,953,000	11-Dec-15	11-Dec-15	0.230	167,876,815	2.74%
Federal Home Loan Bank	Government Agency Debt	313384QJ1	55,985,000	16-Dec-15	16-Dec-15	0.270	55,960,046	0.91%
Federal Home Loan Bank	Government Agency Debt	313384QJ1	50,000,000	16-Dec-15	16-Dec-15	0.270	49,971,500	0.81%
Federal Home Loan Bank	Government Agency Debt	313384QJ1	27,879,000	18-Dec-15	18-Dec-15	0.295	27,861,181	0.45%
Federal Home Loan Bank	Government Agency Debt	313384QJ1	2,789,000	18-Dec-15	18-Dec-15	0.290	2,787,248	0.05%
Federal Home Loan Bank	Government Agency Debt	313384QJ1	29,900,000	23-Dec-15	23-Dec-15	0.155	29,889,315	0.49%
Federal Home Loan Bank	Government Agency Debt	313384QJ1	2,320,000	11-Jan-16	11-Jan-16	0.220	2,318,554	0.04%
Federal Home Loan Bank	Government Agency Debt	313384QJ1	6,875,000	11-Jan-16	11-Jan-16	0.200	6,871,104	0.11%
Federal Home Loan Bank	Government Agency Debt	313384QJ1	1,535,000	13-Jan-16	13-Jan-16	0.180	1,534,202	0.03%
Federal Home Loan Bank	Government Agency Debt	313384QJ1	2,139,000	15-Jan-16	15-Jan-16	0.220	2,137,614	0.03%
Federal Home Loan Bank	Government Agency Debt	313384QJ1	23,900,000	20-Jan-16	20-Jan-16	0.227	23,885,926	0.39%
Federal Home Loan Bank	Government Agency Debt	313384QJ1	1,030,000	20-Jan-16	20-Jan-16	0.220	1,029,279	0.02%
Federal Home Loan Bank	Government Agency Debt	313384QJ1	14,960,000	20-Jan-16	20-Jan-16	0.220	14,969,839	0.24%
Federal Home Loan Bank	Government Agency Debt	313384QJ1	4,780,000	20-Jan-16	20-Jan-16	0.180	4,777,347	0.08%
Federal Home Loan Bank	Government Agency Debt	313384QJ1	3,900,000	22-Jan-16	22-Jan-16	0.232	3,897,160	0.06%

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Federal Home Loan Bank	Government Agency Debt	313384SC4	1,705,000	22-Jan-16	22-Jan-16	0.180	1,704,037	0.03%
Federal Home Loan Bank	Government Agency Debt	313384SG5	855,000	26-Jan-16	26-Jan-16	0.180	854,500	0.01%
Federal Home Loan Bank	Government Agency Debt	313384SH3	5,115,000	27-Jan-16	27-Jan-16	0.240	5,110,976	0.08%
Federal Home Loan Bank	Government Agency Debt	313384SH3	23,871,000	27-Jan-16	27-Jan-16	0.232	23,852,847	0.39%
Federal Home Loan Bank	Government Agency Debt	313384SH3	1,110,000	27-Jan-16	27-Jan-16	0.180	1,109,345	0.02%
Federal Home Loan Bank	Government Agency Debt	313384SK6	13,300,000	29-Jan-16	29-Jan-16	0.236	13,289,537	0.22%
Federal Home Loan Bank	Government Agency Debt	313384SQ3	4,265,000	3-Feb-16	3-Feb-16	0.190	4,262,186	0.07%
Federal Home Loan Bank	Government Agency Debt	313384SS9	2,756,000	5-Feb-16	5-Feb-16	0.190	2,754,153	0.03%
Federal Home Loan Bank	Government Agency Debt	313384SX8	1,705,000	10-Feb-16	10-Feb-16	0.227	1,703,581	0.03%
Federal Home Loan Bank	Government Agency Debt	313384TG4	9,725,000	19-Feb-16	19-Feb-16	0.200	9,717,382	0.16%
Federal Home Loan Bank	Government Agency Debt	313384UY3	37,855,000	30-Mar-16	30-Mar-16	0.250	37,807,418	0.62%
Federal Home Loan Bank	Government Agency Debt	313384VM8	1,405,000	12-Apr-16	12-Apr-16	0.270	1,402,956	0.02%
Federal Home Loan Bank	Government Agency Debt	3133XDTC5	1,155,000	11-Dec-15	11-Dec-15	5.000	1,165,886	0.02%
Federal Home Loan Bank	Government Agency Debt	3133XDTL5	9,715,000	21-Dec-15	21-Dec-15	5.000	9,817,449	0.16%
Tennessee Valley Authority	Government Agency Debt	880592MX5	395,020,000	13-Oct-15	13-Oct-15	0.035	395,015,391	6.44%
U.S. Treasury Bill	Treasury Debt	912796GG8	42,670,000	1-Oct-15	1-Oct-15	0.015	42,670,000	0.70%
U.S. Treasury Bill	Treasury Debt	912796GG8	50,000,000	1-Oct-15	1-Oct-15	0.021	50,000,000	0.81%
U.S. Treasury Note	Treasury Debt	912828PS3	164,350,000	31-Jan-16	31-Jan-16	2.000	165,407,043	2.68%
U.S. Treasury Note	Treasury Debt	912828TT7	169,177,000	15-Oct-15	15-Oct-15	0.250	169,191,053	2.76%

Please note that the fund holdings report does not include uninvested cash held by the fund. This uninvested cash is included in the funds' assets but is not considered a portfolio holding of the funds under applicable regulatory guidance. Uninvested cash is held at the funds' custodial bank account. The total assets of a fund is the sum of the value of the portfolio holdings plus the uninvested cash held at the custodial bank plus any other assets or receivables applicable to the fund. Please refer to the Overview page of the website for the total net assets of the Fund.

The fund will file its complete schedule of investments with the Securities and Exchange Commission for each month end on Form N-MFP. The funds' Form N-MFP is available 60 days following each month end on the Securities and Exchange Commission's website at www.sec.gov.

The fund also publishes its portfolio of investments at each fiscal quarter end in its annual and semiannual reports and on Form N-Q. To view a copy of a fund's Form N-Q, you can visit the Securities and Exchange Commission's website at www.sec.gov.

Weighted Average Maturity refers to the dollar-weighted average maturity of the fund's holdings, which for floating-rate securities with interest rate reset dates, uses the reset date as the maturity date. Weighted Average Life refers to the dollar-weighted average maturity of the fund's holdings and uses the stated maturity date or if applicable, the mandatory demand feature, rather than the reset date as the maturity date.

The Effective Maturity Date reflects the maturity date of the security as determined under Rule 2a-7 under the Investment Company Act of 1940, as amended, for purposes of calculating the dollar-weighted average maturity. Generally the date represents the earlier of the next interest rate reset date or final legal maturity date. The Final Maturity Date reflects the final legal maturity date of the security, if different from the Effective Maturity Date.

Portfolio characteristics and holdings are subject to change periodically and may not be representative of current holdings. Current and future holdings are subject to risk, including, but not limited to, market and credit risk.

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Please read and consider the investment objectives, risks, charges and expenses for any fund carefully before investing. For a prospectus which contains this and other important information about the fund, contact your BofA Global Capital Management representative or financial advisor or go to www.bofacapital.com.

Certain BofA Funds may invest in joint repurchase agreements through the Joint Repurchase Agreement Treasury Account and/or the Joint Repurchase Agreement Treasury and Agency Account. These accounts represent consolidated holding vehicles containing overnight repurchase agreements negotiated with multiple counterparties, and provide certain operational efficiencies to the Funds. The Joint Repurchase Agreement Treasury Account holds exclusively U.S. Treasury backed repurchase agreements, while the Joint Repurchase Agreement Treasury and Agency Account holds U.S. Government Agency or U.S. Treasury backed repurchase agreements.

BofA Global Capital Management Group, LLC (BofA Global Capital Management) is an asset management division of Bank of America Corporation. BofA Global Capital Management entities furnish investment management services and products for institutional and individual investors. BofA Funds are distributed by BofA Distributors, Inc., member FINRA and SIPC. BofA Distributors, Inc. is part of BofA Global Capital Management and an affiliate of Bank of America Corporation.

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Holdings as of 09-30-2015. Portfolio holdings are subject to change and may have changed since the date specified.

Heritage Money Market Fund

Total Holdings		Weighted Average Maturity				18 Days	
		Weighted Average Life			53 Days		
Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized Cost Value \$
Asset Backed Commercial Paper							
Albion Capital Corp	01329XXS3	Asset Backed Commercial Paper	0.29	10/26/2015	10/26/2015	101,530,000	101,509,553
Albion Capital Corp	01329XXL8	Asset Backed Commercial Paper	0.22	10/20/2015	10/20/2015	43,552,000	43,546,943
Albion Capital Corp	01329XYG8	Asset Backed Commercial Paper	0.35	11/16/2015	11/16/2015	24,850,000	24,838,887
Anglesea Fdg Plc & Ang	0347MSDB2	Asset Backed Commercial Paper	0.33	10/05/2015	11/6/2015	245,000,000	245,000,000
Anglesea Fdg Plc & Ang	0347MSDG1	Asset Backed Commercial Paper	0.34	10/13/2015	12/18/2015	110,000,000	110,000,000
Anglesea Fdg Plc & Ang	0347M5DF3	Asset Backed Commercial Paper	0.33	10/22/2015	11/27/2015	100,000,000	100,000,000
Anglesea Fdg Plc & Ang	0347M3X74	Asset Backed Commercial Paper	0.17	10/07/2015	10/7/2015	80,000,000	79,997,733
Anglesea Fdg Plc & Ang	0347M5DC0	Asset Backed Commercial Paper	0.34	10/15/2015	11/12/2015	67,000,000	67,000,000
Anglesea Fdg Plc & Ang	0347M5DL0	Asset Backed Commercial Paper	0.33	10/26/2015	2/29/2016	67,000,000	67,000,000
Anglesea Fdg Plc & Ang	0347M5DE6	Asset Backed Commercial Paper	0.33	10/22/2015	11/27/2015	35,000,000	35,000,000
Anglesea Fdg Plc & Ang	0347M5DH9	Asset Backed Commercial Paper	0.33	10/22/2015	12/29/2015	28,000,000	28,000,000
Antalis S.A	03664BX50	Asset Backed Commercial Paper	0.31	10/05/2015	10/5/2015	132,000,000	131,995,453
Antalis S.A	03664BY26	Asset Backed Commercial Paper	0.26	11/02/2015	11/2/2015	96,000,000	95,977,813
Antalis S.A	03664BX27	Asset Backed Commercial Paper	0.30	10/02/2015	10/2/2015	89,930,000	89,929,251
Antalis S.A	03664BYP5	Asset Backed Commercial Paper	0.28	11/23/2015	11/23/2015	73,100,000	73,069,867
Antalis S.A	03664BYQ3	Asset Backed Commercial Paper	0.28	11/24/2015	11/24/2015	56,850,000	56,826,123
Antalis S.A	03664BYG5	Asset Backed Commercial Paper	0.27	11/16/2015	11/16/2015	28,515,000	28,505,162
Atlantic Asset Sec Corp	04821YAA2	Asset Backed Commercial Paper	0.30	10/15/2015	4/15/2016	128,000,000	127,999,802
Atlantic Asset Secur	04821QDA6	Asset Backed Commercial Paper	0.30	10/13/2015	4/12/2016	144,000,000	143,999,100
Atlantic Asset Secur	04821QDB4	Asset Backed Commercial Paper	0.28	10/27/2015	4/27/2016	139,000,000	138,999,945
Barton Capital Corp.	06945WZA7	Asset Backed Commercial Paper	0.32	12/10/2015	12/10/2015	89,000,000	88,944,622
Bedford Row Fdg Corp	07644CBD1	Asset Backed Commercial Paper	0.41	10/14/2015	4/14/2016	100,000,000	100,000,000
Bedford Row Fdg Corp	07644EAE6	Asset Backed Commercial Paper	0.40	10/16/2015	2/16/2016	98,000,000	97,997,324
Bedford Row Fdg Corp	07644CAK6	Asset Backed Commercial Paper	0.35	11/02/2015	2/1/2016	95,000,000	95,000,000
Bedford Row Fdg Corp	07644CB55	Asset Backed Commercial Paper	0.40	10/05/2015	4/4/2016	94,000,000	94,000,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized Cost Value \$
Bedford Row Fdg Corp	07644CAV6	Asset Backed Commercial Paper	0.38	10/20/2015	1/20/2016	64,000,000	64,000,000
Bedford Row Fdg Corp	07644CBF6	Asset Backed Commercial Paper	0.42	10/14/2015	4/14/2016	55,000,000	55,000,000
Benningtonsark Cap Co	08224TAM1	Asset Backed Commercial Paper	0.44	11/13/2015	5/13/2016	95,000,000	94,990,996
Benningtonsark Cap Co	08224MX58	Asset Backed Commercial Paper	0.25	10/05/2015	10/5/2015	88,000,000	87,997,556
Benningtonsark Cap Co	08224MXD1	Asset Backed Commercial Paper	0.25	10/13/2015	10/13/2015	54,000,000	53,995,500
Chesham Fnc/ Chesh Lic	16537JX19	Asset Backed Commercial Paper	0.17	10/01/2015	10/1/2015	70,000,000	70,000,000
Chesham Fnc/ Chesh Lic	16537BX16	Asset Backed Commercial Paper	0.17	10/01/2015	10/1/2015	32,000,000	32,000,000
Collateralized Coml Paper Co L	19423EAH1	Asset Backed Commercial Paper	0.46	10/22/2015	4/22/2016	144,000,000	144,000,000
Colltrzd Coml Paper II	19423CAQ5	Asset Backed Commercial Paper	0.46	10/22/2015	4/22/2016	174,000,000	174,000,000
Colltrzd Coml Paper II	19423CAL6	Asset Backed Commercial Paper	0.50	10/08/2015	6/8/2016	160,000,000	160,000,000
Concord Min Cptl Co	2063C1X62	Asset Backed Commercial Paper	0.30	10/06/2015	10/6/2015	153,000,000	152,993,625
Concord Min Cptl Co	2063C1Y20	Asset Backed Commercial Paper	0.28	11/02/2015	11/2/2015	58,000,000	57,985,564
Concord Min Cptl Co	2063C1XD7	Asset Backed Commercial Paper	0.22	10/13/2015	10/13/2015	51,000,000	50,996,260
Concord Min Cptl Co	2063C1X13	Asset Backed Commercial Paper	0.30	10/01/2015	10/1/2015	42,000,000	42,000,000
Concord Min Cptl Co	2063C1Y20	Asset Backed Commercial Paper	0.28	11/02/2015	11/2/2015	26,000,000	25,993,529
Crown Point Cap Co.	2284K1X16	Asset Backed Commercial Paper	0.20	10/01/2015	10/1/2015	144,000,000	144,000,000
Crown Point Cap Co.	2284K1X99	Asset Backed Commercial Paper	0.30	10/09/2015	10/9/2015	87,000,000	86,994,200
Crown Point Cap Co.	2284K1Y23	Asset Backed Commercial Paper	0.28	11/02/2015	11/2/2015	57,000,000	56,985,813
Crown Point Cap Co.	2284K1X99	Asset Backed Commercial Paper	0.30	10/09/2015	10/9/2015	30,000,000	29,998,000
Crown Point Cap Co.	2284K1X16	Asset Backed Commercial Paper	0.20	10/01/2015	10/1/2015	29,000,000	29,000,000
Gotham Fdgcpr	38346MXK5	Asset Backed Commercial Paper	0.25	10/19/2015	10/19/2015	75,000,000	74,990,625
Gotham Fdgcpr	38346MXF6	Asset Backed Commercial Paper	0.24	10/15/2015	10/15/2015	71,000,000	70,993,373
Gotham Fdgcpr	38346MX58	Asset Backed Commercial Paper	0.22	10/05/2015	10/5/2015	55,000,000	54,998,656
Gotham Fdgcpr	38346MX74	Asset Backed Commercial Paper	0.22	10/07/2015	10/7/2015	55,000,000	54,997,983
Gotham Fdgcpr	38346MX66	Asset Backed Commercial Paper	0.22	10/06/2015	10/6/2015	43,000,000	42,998,686
Gotham Fdgcpr	38346MX17	Asset Backed Commercial Paper	0.22	10/01/2015	10/1/2015	30,600,000	30,600,000
Gotham Fdgcpr	38346MXE9	Asset Backed Commercial Paper	0.24	10/14/2015	10/14/2015	22,000,000	21,998,093
Gotham Fdgcpr	38346MXG4	Asset Backed Commercial Paper	0.25	10/16/2015	10/16/2015	18,000,000	17,998,125
Gotham Fdgcpr	38346MX58	Asset Backed Commercial Paper	0.22	10/05/2015	10/5/2015	6,000,000	5,999,853
Halikin Finance Lic Usc	40588MX10	Asset Backed Commercial Paper	0.20	10/01/2015	10/1/2015	80,000,000	80,000,000
Halikin Finance Lic Usc	40588MX77	Asset Backed Commercial Paper	0.20	10/07/2015	10/7/2015	73,000,000	72,997,567
Institutional Secured	45779QY34	Asset Backed Commercial Paper	0.38	11/03/2015	11/3/2015	213,000,000	212,925,805
Institutional Secured	45779QX19	Asset Backed Commercial Paper	0.25	10/01/2015	10/1/2015	62,000,000	62,000,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized Cost Value \$
Institutional Secured	45779QY34	Asset Backed Commercial Paper	0.38	11/03/2015	11/3/2015	40,000,000	39,996,067
Kelis Fdglc	48803AKT1	Asset Backed Commercial Paper	0.30	10/09/2015	1/11/2016	163,000,000	163,000,000
Kelis Fdglc	48803AKX2	Asset Backed Commercial Paper	0.34	10/26/2015	2/25/2016	123,000,000	122,995,003
Kelis Fdglc	48803AKY0	Asset Backed Commercial Paper	0.35	10/22/2015	2/22/2016	110,000,000	109,991,737
Kelis Fdglc	48803AKF1	Asset Backed Commercial Paper	0.28	10/07/2015	10/7/2015	87,000,000	86,999,843
Kelis Fdglc	48803AKV6	Asset Backed Commercial Paper	0.31	10/13/2015	1/13/2016	80,000,000	80,000,000
Legacy Capital Company	52468KX55	Asset Backed Commercial Paper	0.20	10/05/2015	10/5/2015	22,000,000	21,999,511
Lexington Pkr Cap Co LI	52952MX96	Asset Backed Commercial Paper	0.30	10/09/2015	10/9/2015	54,000,000	53,996,400
Lexington Pkr Cap Co LI	52952MX13	Asset Backed Commercial Paper	0.20	10/01/2015	10/1/2015	40,000,000	40,000,000
Lexington Pkr Cap Co LI	52952MXD7	Asset Backed Commercial Paper	0.22	10/13/2015	10/13/2015	35,000,000	34,997,433
Lexington Pkr Cap Co LI	52952MXD7	Asset Backed Commercial Paper	0.22	10/13/2015	10/13/2015	28,000,000	27,997,200
Lexington Pkr Cap Co LI	52952MX62	Asset Backed Commercial Paper	0.30	10/06/2015	10/6/2015	20,000,000	19,999,167
Lexington Pkr Cap Co LI	52952MX13	Asset Backed Commercial Paper	0.20	10/01/2015	10/1/2015	12,000,000	12,000,000
Manhattanasset Fdg.	56274MXL1	Asset Backed Commercial Paper	0.26	10/20/2015	10/20/2015	86,000,000	85,988,199
Manhattanasset Fdg.	56274MY22	Asset Backed Commercial Paper	0.22	11/02/2015	11/2/2015	71,000,000	70,986,116
Manhattanasset Fdg.	56274MXU1	Asset Backed Commercial Paper	0.22	10/28/2015	10/28/2015	54,000,000	53,991,090
Manhattanasset Fdg.	56274MXM9	Asset Backed Commercial Paper	0.26	10/21/2015	10/21/2015	48,000,000	47,993,067
Manhattanasset Fdg.	56274MXE7	Asset Backed Commercial Paper	0.25	10/14/2015	10/14/2015	43,900,000	43,896,037
Manhattanasset Fdg.	56274MY30	Asset Backed Commercial Paper	0.22	11/03/2015	11/3/2015	30,000,000	29,993,950
Manhattanasset Fdg.	56274MXG2	Asset Backed Commercial Paper	0.25	10/16/2015	10/16/2015	27,000,000	26,997,188
Manhattanasset Fdg.	56274MX56	Asset Backed Commercial Paper	0.22	10/05/2015	10/5/2015	17,169,000	17,168,580
Manhattanasset Fdg.	56274MX64	Asset Backed Commercial Paper	0.22	10/06/2015	10/6/2015	12,000,000	11,999,633
Matchpointfinance Plc	57666BX70	Asset Backed Commercial Paper	0.30	10/07/2015	10/7/2015	91,000,000	90,995,450
Matchpointfinance Plc	57666BYK0	Asset Backed Commercial Paper	0.35	11/19/2015	11/19/2015	62,000,000	61,970,464
Matchpointfinance Plc	57666BYP9	Asset Backed Commercial Paper	0.34	11/23/2015	11/23/2015	28,000,000	27,985,984
Matchpointfinance Plc	57666BX88	Asset Backed Commercial Paper	0.32	10/08/2015	10/8/2015	27,000,000	26,998,320
Mizuho Corporate Bank	AC10F57G5	Asset Backed Commercial Paper	0.34	10/06/2015	10/6/2015	195,000,000	194,990,799
Mont Blancapil Cor	6117P5XE2	Asset Backed Commercial Paper	0.30	10/14/2015	10/14/2015	40,049,000	40,044,661
Mountcliff	62455BX18	Asset Backed Commercial Paper	0.16	10/01/2015	10/1/2015	200,000,000	200,000,000
Mountcliff	62455BX18	Asset Backed Commercial Paper	0.16	10/01/2015	10/1/2015	62,000,000	62,000,000
Nieuw Amsterdam Recv	654095XE3	Asset Backed Commercial Paper	0.22	10/14/2015	10/14/2015	20,000,000	19,998,411
Regency Mkts No.1 L	7588R1XF7	Asset Backed Commercial Paper	0.25	10/15/2015	10/15/2015	90,000,000	89,991,250
Regency Mkts No.1 L	7588R1XF7	Asset Backed Commercial Paper	0.25	10/15/2015	10/15/2015	43,673,000	43,668,754

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized Cost Value \$
Security							
Regency Mkts No. 1 L	7588R1XK6	Asset Backed Commercial Paper	0.25	10/19/2015	10/19/2015	14,097,000	14,095,238
Ridgefieldfunding Co	76582HBK3	Asset Backed Commercial Paper	0.30	10/08/2015	2/8/2016	300,000,000	300,000,000
Ridgefieldfunding Co	76582HBQ0	Asset Backed Commercial Paper	0.32	10/30/2015	6/30/2016	169,000,000	169,000,000
Ridgefieldfunding Co	76582HBM9	Asset Backed Commercial Paper	0.31	10/16/2015	2/16/2016	157,000,000	157,000,000
Ridgefieldfunding Co	76582HBK3	Asset Backed Commercial Paper	0.30	10/08/2015	2/8/2016	108,000,000	108,000,000
Ridgefieldfunding Co	76582KZM6	Asset Backed Commercial Paper	0.33	12/21/2015	12/21/2015	76,000,000	75,943,570
Starbird Fdg. Corp	85520MXU2	Asset Backed Commercial Paper	0.32	10/28/2015	10/28/2015	30,000,000	29,992,800
Starbird Fdg. Corp	85520MX73	Asset Backed Commercial Paper	0.30	10/07/2015	10/7/2015	29,000,000	28,998,550
Sumitomo Mitsui Banking Corp	ACIOH3WC9	Asset Backed Commercial Paper	0.34	09/25/2015	12/22/2015	150,000,000	149,883,930
Sumitomo Mitsui Banking Corp	ACIOH3VZ9	Asset Backed Commercial Paper	0.34	09/25/2015	12/23/2015	150,000,000	149,882,515
Versaillescds Llc	92513HRR2	Asset Backed Commercial Paper	0.28	10/13/2015	3/1/2016	125,000,000	125,000,000
Versaillescds Llc	92513HRS0	Asset Backed Commercial Paper	0.28	10/08/2015	4/8/2016	61,000,000	61,000,000
Versaillescds Llc	92513HRT8	Asset Backed Commercial Paper	0.27	10/29/2015	4/29/2016	40,000,000	40,000,000
Victory Receivables	92646LX96	Asset Backed Commercial Paper	0.22	10/09/2015	10/9/2015	113,000,000	112,994,476
Victory Receivables	92646LXE5	Asset Backed Commercial Paper	0.24	10/14/2015	10/14/2015	72,000,000	71,993,760
Victory Receivables	92646LX13	Asset Backed Commercial Paper	0.22	10/01/2015	10/1/2015	41,000,000	41,000,000
Victory Receivables	92646LXE5	Asset Backed Commercial Paper	0.24	10/14/2015	10/14/2015	38,609,000	38,605,654
Victory Receivables	92646LX19	Asset Backed Commercial Paper	0.26	10/20/2015	10/20/2015	32,500,000	32,495,540
Victory Receivables	92646LX62	Asset Backed Commercial Paper	0.22	10/06/2015	10/6/2015	30,000,000	29,999,083
Victory Receivables	92646LX19	Asset Backed Commercial Paper	0.26	10/20/2015	10/20/2015	16,524,000	16,521,733
Working Cap. Man. Co	981375XS2	Asset Backed Commercial Paper	0.22	10/05/2015	10/5/2015	50,000,000	49,998,778
Working Cap. Man. Co	981375XS2	Asset Backed Commercial Paper	0.21	10/26/2015	10/26/2015	47,980,000	47,973,003

Certificate of Deposit

Agricultural Bk. China Ny	008507AD9	Certificate of Deposit	0.43	10/05/2015	9/2/2016	152,000,000	152,000,000
Bank Of Montreal-	06366CG77	Certificate of Deposit	0.31	10/19/2015	10/19/2015	321,000,000	321,000,000
Bank Of Montreal-	06366C606	Certificate of Deposit	0.27	10/22/2015	10/22/2015	194,000,000	194,000,000
Bank Of Montreal-	06427EEQ0	Certificate of Deposit	0.40	10/26/2015	4/26/2016	170,000,000	170,000,000
Bank Of Nova Scotia/The	06417HE77	Certificate of Deposit	0.36	11/25/2015	11/25/2015	302,000,000	302,000,000
Bank Of Nova Scotia/The	06417HV29	Certificate of Deposit	0.34	10/21/2015	12/21/2015	156,000,000	156,000,000
Bank Of Nova Scotia/The	06417H2X3	Certificate of Deposit	0.37	10/08/2015	1/8/2016	92,000,000	92,000,000
Bank Of Nova Scotia/The	06417HYU4	Certificate of Deposit	0.31	10/07/2015	1/7/2016	50,000,000	49,996,014
Bank Of Nova Scotia/The	06417F5U0	Certificate of Deposit	0.54	10/23/2015	10/23/2015	17,000,000	17,002,495
Bnp Paribas Ny Branch	05574RD51	Certificate of Deposit	0.12	10/02/2015	10/2/2015	154,000,000	154,000,000
Cooperative Centrale	21684BSY1	Certificate of Deposit	0.30	10/05/2015	11/4/2015	155,000,000	155,000,000
Cooperative Centrale	21684BZK3	Certificate of Deposit	0.45	10/13/2015	7/12/2016	63,000,000	63,017,712
Cooperative Centrale	21684BSP0	Certificate of Deposit	0.32	10/09/2015	10/9/2015	54,000,000	54,000,986
Cooperative Centrale	21684BSP0	Certificate of Deposit	0.32	10/09/2015	10/9/2015	10,000,000	10,000,159
Credit Agricole Cib Ky	21599U007	Certificate of Deposit	0.06	10/01/2015	10/6/2015	269,000,000	269,000,000
Credit Suisse Ny	22549VD59	Certificate of Deposit	0.58	12/01/2015	12/1/2015	47,000,000	47,021,025

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized Cost Value \$
Dg Bank Nybranch	23328ALC6	Certificate of Deposit	0.30	10/14/2015	10/14/2015	225,000,000	225,000,000
Dg Bank Nybranch	23328ALU6	Certificate of Deposit	0.38	01/25/2016	1/25/2016	167,000,000	167,000,000
Dg Bank Nybranch	23328ALR3	Certificate of Deposit	0.20	11/18/2015	11/18/2015	140,000,000	140,000,000
Dg Bank Nybranch	23328ALX0	Certificate of Deposit	0.41	02/08/2016	2/8/2016	137,000,000	137,000,000
Hbhc	40699F009	Certificate of Deposit	0.07	10/01/2015	10/6/2015	100,000,000	100,000,000
Hbhc Bankusa Na	40428AK22	Certificate of Deposit	0.36	10/08/2015	1/15/2016	220,000,000	220,000,000
Hbhc Bankusa Na	40428AL54	Certificate of Deposit	0.36	10/05/2015	1/5/2016	157,000,000	157,000,000
Hbhc Bankusa Na	40428AL70	Certificate of Deposit	0.36	10/13/2015	1/11/2016	120,000,000	120,000,000
Hbhc Bankusa Na	40428AN45	Certificate of Deposit	0.36	10/09/2015	2/9/2016	109,000,000	109,000,000
Mitsubishi&Bnk C	60682AYX8	Certificate of Deposit	0.30	11/03/2015	11/3/2015	148,000,000	148,000,000
National Bank Of Canada	63307UGW5	Certificate of Deposit	0.48	01/13/2016	1/13/2016	155,000,000	155,000,000
National Bk Of Canad	63307UF66	Certificate of Deposit	0.44	11/06/2015	11/6/2015	68,000,000	68,007,217
Natl Bankof Kuwait Ny	986HJX009	Certificate of Deposit	0.08	10/01/2015	10/1/2015	459,600,000	459,600,000
Norinchukin Bk	65602TWU1	Certificate of Deposit	0.28	12/09/2015	12/9/2015	292,000,000	292,000,000
Norinchukin Bk	65602TRT0	Certificate of Deposit	0.27	10/05/2015	10/5/2015	180,000,000	180,000,000
Norinchukin Bk	65602TSN2	Certificate of Deposit	0.28	10/16/2015	10/16/2015	130,000,000	130,000,000
Oversea Chinese Banking	69033P5N6	Certificate of Deposit	0.36	10/14/2015	1/14/2016	130,000,000	130,000,000
Royal Bk Of Canada	78009WWN2	Certificate of Deposit	0.38	10/19/2015	3/18/2016	83,000,000	83,000,000
S.E. Banken	988ANE009	Certificate of Deposit	0.05	10/01/2015	10/1/2015	197,000,000	197,000,000
Skandin Ems Banken	83051H6J0	Certificate of Deposit	0.29	12/16/2015	12/16/2015	47,500,000	47,500,000
Societe Generale Instl	83368N2N0	Certificate of Deposit	0.27	10/26/2015	1/26/2016	162,000,000	162,000,000
Societe Generale Instl	83368N2N0	Certificate of Deposit	0.27	10/26/2015	1/26/2016	152,000,000	152,000,000
Standard Chrttd Bnkn	85325TBP9	Certificate of Deposit	0.39	10/12/2015	1/11/2016	227,000,000	227,000,000
Standard Chrttd Bnkn	85325TDD4	Certificate of Deposit	0.39	10/31/2015	2/29/2016	180,000,000	180,000,000
Standard Chrttd Bnkn	85325TCM5	Certificate of Deposit	0.38	10/14/2015	2/16/2016	147,000,000	147,000,000
Standard Chrttd Bnkn	85325TCH6	Certificate of Deposit	0.39	10/07/2015	2/8/2016	142,000,000	142,000,000
Standard Chrttd Bnkn	85325TBM6	Certificate of Deposit	0.30	10/01/2015	10/1/2015	112,000,000	112,000,000
Standard Chrttd Bnkn	85325TDK8	Certificate of Deposit	0.40	10/09/2015	3/11/2016	105,000,000	105,000,000
State Street Bk &: Tr	8574P1FN1	Certificate of Deposit	0.37	10/13/2015	2/11/2016	165,000,000	165,000,000
State Street Bk &: Tr	8574P1DY9	Certificate of Deposit	0.34	10/23/2015	10/23/2015	155,000,000	155,000,000
State Street Bk &: Tr	8574P1DP8	Certificate of Deposit	0.32	10/01/2015	10/1/2015	141,000,000	141,000,000
State Street Bk &: Tr	8574P1GB6	Certificate of Deposit	0.37	10/09/2015	3/9/2016	132,000,000	132,000,000
State Street Bk &: Tr	8574P1FV3	Certificate of Deposit	0.42	10/15/2015	4/11/2016	125,000,000	125,000,000
Sumitomo Mitsui Bkg Corp	86563R4P0	Certificate of Deposit	0.35	12/17/2015	12/17/2015	180,000,000	180,000,000
Sumitomo Mitsui Bkg Corp	86563RL89	Certificate of Deposit	0.29	10/28/2015	10/28/2015	157,000,000	157,000,000
Sumitomo Mitsui Bkg Corp	86563RZ76	Certificate of Deposit	0.33	12/01/2015	12/1/2015	77,775,000	77,777,625
Sumitomo Mitsui Bkg Corp	86563RY44	Certificate of Deposit	0.33	11/24/2015	11/24/2015	30,000,000	30,000,000
Sumitomo Tr &: Bkng C	86563KC68	Certificate of Deposit	0.28	10/02/2015	10/2/2015	294,000,000	294,000,000
Sumitomo Tr &: Bkng C	86563KD34	Certificate of Deposit	0.28	10/08/2015	10/8/2015	167,000,000	167,000,000
Sumitomo Tr &: Bkng C	86563KG56	Certificate of Deposit	0.33	11/24/2015	11/24/2015	151,000,000	151,000,000
Sumitomo Tr &: Bkng C	86563KC76	Certificate of Deposit	0.28	10/01/2015	10/1/2015	121,000,000	121,000,000
Svenska Handelsbanken Ci	959PZC002	Certificate of Deposit	0.04	10/01/2015	10/1/2015	233,000,000	233,000,000
Svenska Handelsbkn A	86958BDWY4	Certificate of Deposit	0.37	10/19/2015	1/19/2016	287,000,000	287,000,000
Svenska Handelsbkn A	86958BDV5	Certificate of Deposit	0.30	10/09/2015	12/9/2015	173,000,000	173,000,000
Toronto-Dominion	89113ELU3	Certificate of Deposit	0.32	10/15/2015	4/15/2016	227,000,000	227,000,000
Toronto-Dominion	89113ELD9	Certificate of Deposit	0.31	10/01/2015	4/1/2016	172,000,000	172,000,000
Toronto-Dominion	89113ECU8	Certificate of Deposit	0.29	10/09/2015	11/9/2015	159,000,000	159,000,000
Toronto-Dominion	89112UM73	Certificate of Deposit	0.30	10/19/2015	11/18/2015	148,000,000	148,000,000
Toronto-Dominion	89112UJ51	Certificate of Deposit	0.31	11/06/2015	11/6/2015	89,000,000	89,000,000
Westpac Bking Corp N	96121TXS2	Certificate of Deposit	0.30	10/05/2015	11/3/2015	295,000,000	295,000,000

Financial Company Commercial Paper	00280FX26	Financial Company Commercial Paper	0.30	10/02/2015	10/2/2015	72,850,000	72,849,393
Abbey Nat'l. Treasury							

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized Cost Value \$
Aust ∓ Newzea	052521B13	Financial Company Commercial Paper	0.43	10/19/2015	4/18/2016	158,000,000	158,042,893
Aust ∓ Newzea	05253MED2	Financial Company Commercial Paper	0.37	12/21/2015	12/21/2015	102,000,000	102,000,000
Banco De Chile	059521Z22	Financial Company Commercial Paper	0.47	12/02/2015	12/2/2015	57,000,000	56,953,862
Banco De Chile	059521X81	Financial Company Commercial Paper	0.35	10/08/2015	10/8/2015	51,000,000	50,996,529
Banco De Chile	059521Z89	Financial Company Commercial Paper	0.47	12/08/2015	12/8/2015	26,000,000	25,976,918
Banco De Chile	059521X57	Financial Company Commercial Paper	0.35	10/05/2015	10/5/2015	23,740,000	23,739,077
Banco De Chile	059521X57	Financial Company Commercial Paper	0.35	10/05/2015	10/5/2015	11,000,000	10,999,572
Banco De Credito E Inversiones	05990DXW7	Financial Company Commercial Paper	0.48	10/30/2015	10/30/2015	113,000,000	112,956,307
Banco De Credito E Inversiones	05990DX56	Financial Company Commercial Paper	0.46	10/05/2015	10/5/2015	102,000,000	101,994,787
Banco Santander Chile	05968JX51	Financial Company Commercial Paper	0.25	10/05/2015	10/5/2015	108,000,000	107,997,000
Banco Santander Chile	05968JY35	Financial Company Commercial Paper	0.35	11/03/2015	11/3/2015	23,000,000	22,992,621
Bank Of Nova Scotia/The	06417LA6	Financial Company Commercial Paper	0.38	12/24/2015	4/1/2016	166,000,000	166,000,000
Bank Of Nova Scotia/The	06417LAC1	Financial Company Commercial Paper	0.35	12/01/2015	12/1/2015	163,000,000	163,000,000
Banque Etraise	0667K1YH8	Financial Company Commercial Paper	0.30	11/17/2015	11/17/2015	66,000,000	65,974,150
Caisse Centrale Djdn	1280C3ZP5	Financial Company Commercial Paper	0.28	12/23/2015	12/23/2015	30,000,000	29,980,633
Cdp Financial Inc	12509TZG5	Financial Company Commercial Paper	0.34	12/16/2015	12/16/2015	57,000,000	56,959,087
Cdp Financial Inc	12509TZF7	Financial Company Commercial Paper	0.34	12/15/2015	12/15/2015	50,000,000	49,964,583
Cdp Financial Inc	12509TZF7	Financial Company Commercial Paper	0.34	12/15/2015	12/15/2015	35,000,000	34,975,208
Cmmnwth Bnk Of Aus	2027ZANQ5	Financial Company Commercial Paper	0.38	10/06/2015	4/5/2016	124,000,000	124,000,000
Cmmnwth Bnk Of Aus	2027ZALH7	Financial Company Commercial Paper	0.29	10/26/2015	2/25/2016	118,000,000	117,995,533
Cmmnwth Bnk Of Aus	2027ZAKD7	Financial Company Commercial Paper	0.28	10/29/2015	10/29/2015	25,000,000	25,000,146
Hsbc Bankplc	40433FFC8	Financial Company Commercial Paper	0.35	10/08/2015	2/8/2016	190,000,000	190,000,000
J.P. Morgan Securities	46640CB87	Financial Company Commercial Paper	0.42	10/19/2015	11/19/2015	147,000,000	147,000,000
Mitsubishiuf Tst ∓ B	60682X119	Financial Company Commercial Paper	0.28	10/01/2015	10/1/2015	132,000,000	132,000,000
N V Bk Nederlandse Gemeenten	62944FAL4	Financial Company Commercial Paper	0.28	10/07/2015	11/9/2015	258,000,000	258,000,000
N V Bk Nederlandse Gemeenten	62944FAC0	Financial Company Commercial Paper	0.28	10/26/2015	1/25/2016	160,000,000	160,000,000
N V Bk Nederlandse Gemeenten	62944FAL9	Financial Company Commercial Paper	0.29	10/12/2015	12/10/2015	138,000,000	137,998,665
N V Bk Nederlandse Gemeenten	62944FAN5	Financial Company Commercial Paper	0.36	10/26/2015	3/29/2016	126,000,000	126,000,000
N V Bk Nederlandse Gemeenten	62944HX55	Financial Company Commercial Paper	0.18	10/26/2015	10/26/2015	123,000,000	122,984,625
Nationwidebldg Soc	6385E1Z46	Financial Company Commercial Paper	0.40	12/04/2015	12/4/2015	162,000,000	161,884,800
Nationwidebldg Soc	6385E1Z97	Financial Company Commercial Paper	0.40	12/07/2015	12/7/2015	160,000,000	159,880,889
Nationwidebldg Soc	6385E1Z12	Financial Company Commercial Paper	0.41	12/01/2015	12/1/2015	151,000,000	150,896,376
Nationwidebldg Soc	6385E1Z22	Financial Company Commercial Paper	0.41	12/10/2015	12/10/2015	127,000,000	126,899,988

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized Cost Value \$
Nationwideblldg Soc	6385E1Z87	Financial Company Commercial Paper	0.40	12/08/2015	12/8/2015	83,000,000	82,937,289
Nationwideblldg Soc	6385E1Z95	Financial Company Commercial Paper	0.40	12/09/2015	12/9/2015	83,000,000	82,936,367
Natl Australia Bk Lt	63254GAS4	Financial Company Commercial Paper	0.34	10/08/2015	1/8/2016	310,000,000	310,000,000
Natl Australia Bk Lt	63254GAH8	Financial Company Commercial Paper	0.33	11/20/2015	11/20/2015	152,000,000	152,000,000
Nederlandse Wrschbnk	63975VXT2	Financial Company Commercial Paper	0.25	10/27/2015	10/27/2015	189,000,000	188,965,875
Nederlandse Wrschbnk	63975WBX5	Financial Company Commercial Paper	0.39	10/21/2015	3/21/2016	146,000,000	146,000,000
Nederlandse Wrschbnk	63975WBW7	Financial Company Commercial Paper	0.38	10/19/2015	3/18/2016	145,000,000	145,000,000
Nederlandse Wrschbnk	63975WBV3	Financial Company Commercial Paper	0.35	10/26/2015	2/26/2016	142,000,000	142,000,000
Nederlandse Wrschbnk	63975WBV3	Financial Company Commercial Paper	0.35	10/26/2015	2/26/2016	50,000,000	49,997,886
Shangai South Asia	81900QX81	Financial Company Commercial Paper	0.50	10/08/2015	10/8/2015	27,000,000	26,997,375
Skandin Ensbanken Ag	83050UZP6	Financial Company Commercial Paper	0.30	12/23/2015	12/23/2015	124,000,000	123,915,663
Sumitomo Mitsu Bkg Corp	86562LX72	Financial Company Commercial Paper	0.28	10/07/2015	10/7/2015	126,000,000	125,994,120
Sumitomo Tr & Bking C	86563HXK1	Financial Company Commercial Paper	0.28	10/19/2015	10/19/2015	135,000,000	134,981,100
Suncorp Group Ltd	8672E3X84	Financial Company Commercial Paper	0.35	10/08/2015	10/8/2015	102,000,000	101,993,058
Suncorp Group Ltd	8672E3YC4	Financial Company Commercial Paper	0.36	11/12/2015	11/12/2015	31,000,000	30,986,980
Suncorp Group Ltd	8672E3XS0	Financial Company Commercial Paper	0.35	10/26/2015	10/26/2015	30,000,000	29,992,708
Suncorp Group Ltd	8672E3XUS	Financial Company Commercial Paper	0.39	10/28/2015	10/28/2015	28,000,000	27,991,810
Suncorp Group Ltd	8672E3YG5	Financial Company Commercial Paper	0.36	11/16/2015	11/16/2015	28,000,000	27,987,120
Suncorp Group Ltd	8672E3X84	Financial Company Commercial Paper	0.35	10/08/2015	10/8/2015	27,200,000	27,198,149
Suncorp Group Ltd	8672E3XS0	Financial Company Commercial Paper	0.35	10/26/2015	10/26/2015	20,000,000	19,994,583
Tcl Industries Holding	87230TXD2	Financial Company Commercial Paper	0.50	10/13/2015	10/13/2015	74,000,000	73,987,667
Westpac Banking Corp.	9612C4NN7	Financial Company Commercial Paper	0.31	10/19/2015	10/19/2015	336,000,000	336,000,000
Westpac Banking Corp.	9612C4QV6	Financial Company Commercial Paper	0.27	10/07/2015	12/7/2015	107,000,000	106,996,077
Westpac Banking Corp.	9612C4PG0	Financial Company Commercial Paper	0.32	10/19/2015	2/18/2016	100,000,000	100,000,000
Westpac Banking Corp.	9612C4PG0	Financial Company Commercial Paper	0.32	10/19/2015	2/18/2016	28,000,000	28,000,000
Government Agency Repurchase Agreement							
Bank Of America Na	959JAD001	Government Agency Repurchase Agreement	0.12	10/01/2015	10/1/2015	666,250,003	666,250,003
Bank Of Nova Scotia Nyal/ Repo	972KNJ004	Government Agency Repurchase Agreement	0.12	10/01/2015	10/1/2015	601,000,000	601,000,000
Societe Generale NY	983TEU007	Government Agency Repurchase Agreement	0.17	10/01/2015	10/1/2015	50,000,000	50,000,000
Insurance Company Funding Agreement							
New York Life Global Fdg	64952WBV4	Insurance Company Funding Agreement	0.29	10/29/2015	10/29/2015	40,000,000	40,000,000
Other Commercial Paper							
Caisse Desdepots Et	12800BX64	Other Commercial Paper	0.24	10/06/2015	10/6/2015	92,000,000	91,996,933

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized Cost Value \$
Caisse Desdepots Et Changhonggrading Ltd	128008ZJH8	Other Commercial Paper	0.34	12/17/2015	12/17/2015	87,000,000	86,936,732
China Intmarine Cont	15911LX12	Other Commercial Paper	0.50	10/01/2015	10/1/2015	130,000,000	130,000,000
China Intmarine Cont	16952NX99	Other Commercial Paper	0.50	10/09/2015	10/9/2015	214,500,000	214,476,167
China Intmarine Cont	16952NXE8	Other Commercial Paper	0.50	10/14/2015	10/14/2015	129,000,000	128,976,708
China Intmarine Cont	16952NXH1	Other Commercial Paper	0.50	10/08/2015	10/8/2015	50,500,000	50,495,090
China Shipping Container Lines	16953FX87	Other Commercial Paper	0.50	10/08/2015	10/8/2015	100,000,000	99,990,278
China Shipping Container Lines	16953FXD6	Other Commercial Paper	0.50	10/13/2015	10/13/2015	97,000,000	96,983,833
China Shipping Container Lines	16953FX95	Other Commercial Paper	0.50	10/09/2015	10/9/2015	85,000,000	84,990,556
China Shipping II	16953WXE7	Other Commercial Paper	0.50	10/14/2015	10/14/2015	81,300,000	81,285,321
Cnpq Finance	12623LX83	Other Commercial Paper	0.40	10/08/2015	10/8/2015	184,000,000	183,985,689
Cnpq Finance	12623LXD2	Other Commercial Paper	0.45	10/13/2015	10/13/2015	148,000,000	147,977,800
Cnpq Finance	12623LX7	Other Commercial Paper	0.45	10/15/2015	10/15/2015	27,175,000	27,170,244
Colfo Capital Corp.	19214BXD4	Other Commercial Paper	0.50	10/13/2015	10/13/2015	74,450,000	74,437,592
Erste Abwicklungsanstalt	29604DY95	Other Commercial Paper	0.27	11/09/2015	11/9/2015	126,000,000	125,963,145
Erste Abwicklungsanstalt	29604BAF4	Other Commercial Paper	0.36	10/09/2015	2/9/2016	65,000,000	65,000,000
Erste Abwicklungsanstalt	29604BAH7	Other Commercial Paper	0.36	10/01/2015	3/1/2016	65,000,000	65,000,000
Erste Abwicklungsanstalt	29604DXP0	Other Commercial Paper	0.27	10/23/2015	10/23/2015	59,000,000	58,990,445
Erste Abwicklungsanstalt	29604DYQ7	Other Commercial Paper	0.32	11/24/2015	11/24/2015	27,000,000	26,987,040
European Invnt Bnk	298785XZ7	Other Commercial Paper	0.20	10/02/2015	10/2/2015	219,200,000	219,198,813
European Invnt Bnk	298785ZV1	Other Commercial Paper	0.26	12/29/2015	12/29/2015	181,800,000	181,683,143
Sinochem Cp Co Ltd	82936QX87	Other Commercial Paper	0.50	10/08/2015	10/8/2015	150,000,000	149,985,417
Sinochem Cp Co Ltd	82936QX87	Other Commercial Paper	0.50	10/08/2015	10/8/2015	27,000,000	26,997,375
Sinochem Cp Co. Ltd.	82936NX84	Other Commercial Paper	0.20	10/08/2015	10/8/2015	191,000,000	190,992,572
Toyota Motor Credit	89233AHN2	Other Commercial Paper	0.38	10/19/2015	2/18/2016	167,000,000	167,000,000
Toyota Motor Credit	89233AFL8	Other Commercial Paper	0.29	10/06/2015	12/1/2015	163,000,000	163,000,000

Other Instrument

Dbs	979SCM005	Other Instrument	0.19	10/01/2015	1/1/2050	705,000,000	705,000,000
Dexia Credit Local	ACIOB18G8	Other Instrument	0.54	11/23/2015	11/23/2015	60,000,000	60,011,182
Dexia Credit Local	ACIOB18G8	Other Instrument	0.54	11/23/2015	11/23/2015	30,000,000	30,005,284
Dexia Credit Local	ACIOB18G8	Other Instrument	0.54	11/23/2015	11/23/2015	29,000,000	29,005,266
Dexia Credit Local Sa Ny	25215BAC7	Other Instrument	0.61	11/13/2015	11/13/2015	40,965,000	40,975,575
Erste Abwicklungsanstalt	B8KSK919	Other Instrument	0.59	10/29/2015	1/29/2016	32,400,000	32,427,339
Fhilmc Multifamily Vrd Certific	31394THC2	Other Instrument	0.25	10/07/2015	1/15/2042	43,742,558	43,742,558
Fhilmc Multifamily Vrd Certific	31397BEQ0	Other Instrument	0.25	10/07/2015	8/15/2021	1,170,000	1,170,000
Jets Stadium Finance	477182AA7	Other Instrument	0.16	10/07/2015	4/1/2047	23,000,000	23,000,000
Ocbc	923KHX000	Other Instrument	0.19	10/01/2015	1/1/2050	720,000,000	720,000,000
Salt Riverproject Agricultura	79572QXD1	Other Instrument	0.21	10/13/2015	10/13/2015	33,000,000	32,997,690
Salt Riverproject Agricultura	79572QXE9	Other Instrument	0.21	10/14/2015	10/14/2015	16,000,000	15,998,787

Other Municipal Debt

Balenises Country Club	058593AA2	Other Municipal Debt	0.75	10/07/2015	12/1/2022	14,550,000	14,550,000
Port Of Seattle	73539CDE7	Other Municipal Debt	0.28	10/01/2015	10/1/2015	6,000,000	6,000,000
Saab Ab	78469GAD6	Other Municipal Debt	0.18	10/07/2015	8/1/2035	20,000,000	20,000,000
Saab Ab	78469GAC8	Other Municipal Debt	0.18	10/07/2015	6/1/2035	12,000,000	12,000,000
Trinity Health Corp	89651KYC8	Other Municipal Debt	0.20	11/12/2015	11/12/2015	30,000,000	29,993,002
World Wildlife Fund	98157LAD0	Other Municipal Debt	0.19	10/07/2015	7/1/2030	11,305,000	11,305,000

Other Note

Rabobank Nederland	21685WB10	Other Note	2.13	10/13/2015	10/13/2015	25,000,000	25,014,900
Royal Bankof Canada	78010ULG0	Other Note	0.56	12/16/2015	12/16/2015	106,000,000	106,046,127
Uob	922UGN002	Other Note	0.19	10/01/2015	1/1/2050	770,000,000	770,000,000

Other Repurchase Agreement

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized Cost Value \$
Goldman Sachs + Co	959JGA001	Other Repurchase Agreement	0.15	11/01/2015	1/1/2050	298,000,000	298,000,000
Goldman Sachs + Co	959JGA001	Other Repurchase Agreement	0.15	11/01/2015	1/1/2050	175,000,000	175,000,000
Jp Morgan	41899D000	Other Repurchase Agreement	0.32	11/04/2015	1/1/2050	280,000,000	280,000,000
Jp Morgan	01399W007	Other Repurchase Agreement	0.13	10/01/2015	1/1/2050	64,000,000	64,000,000

Treasury Repurchase Agreement

Ftbn	43999X9F9	Treasury Repurchase Agreement	0.05	10/01/2015	10/6/2015	3,750,000,000	3,750,000,000
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Variable Rate Demand Note

Colorado St Hsg Fin Auth	196479MJ5	Variable Rate Demand Note	0.15	10/07/2015	5/1/2052	86,750,000	86,750,000
Colorado St Hsg Fin Auth	196479VW3	Variable Rate Demand Note	0.15	10/07/2015	10/1/2036	12,310,000	12,310,000
Colorado St Hsg Fin Auth	196479HT9	Variable Rate Demand Note	0.15	10/07/2015	10/1/2033	8,155,000	8,155,000
Colorado St Hsg Fin Auth	196479HU6	Variable Rate Demand Note	0.15	10/07/2015	10/1/2033	6,320,000	6,320,000
Colorado St Hsg Fin Auth	196479HT9	Variable Rate Demand Note	0.15	10/07/2015	10/1/2033	4,445,000	4,445,000
E Baton Rouge Parish La Swr Co	270618CK7	Variable Rate Demand Note	0.24	10/07/2015	2/1/2045	16,280,000	16,280,000
Hartford Healthcare Corp	41652PAA7	Variable Rate Demand Note	0.17	10/07/2015	7/1/2049	25,000,000	25,000,000
Hartford Healthcare Corp	41652PAA7	Variable Rate Demand Note	0.17	10/07/2015	7/1/2049	25,000,000	25,000,000
Jets Stadium Development	477181AK7	Variable Rate Demand Note	0.15	10/07/2015	4/1/2047	29,900,000	29,900,000
Jets Stadium Development	477181AK7	Variable Rate Demand Note	0.15	10/07/2015	4/1/2047	6,000,000	6,000,000
Jp Morganchase Putters/Driver	46633VTB5	Variable Rate Demand Note	0.18	10/07/2015	2/1/2040	8,000,000	8,000,000
Keep Memory Alive	487437AA3	Variable Rate Demand Note	0.14	10/07/2015	5/1/2037	13,010,000	13,010,000
Keep Memory Alive	487437AA3	Variable Rate Demand Note	0.14	10/07/2015	5/1/2037	12,165,000	12,165,000
Keep Memory Alive	487437AA3	Variable Rate Demand Note	0.14	10/07/2015	5/1/2037	8,930,000	8,930,000
Maine St Hsg Auth Mite Revenue	56052E8J0	Variable Rate Demand Note	0.15	10/07/2015	11/15/2039	52,000,000	52,000,000
Maine St Hsg Auth Mite Revenue	56052E6X1	Variable Rate Demand Note	0.17	10/07/2015	11/15/2032	36,735,000	36,735,000
New Hampshire St Hlth Edu Fa	644614P37	Variable Rate Demand Note	0.15	10/07/2015	12/1/2032	18,374,000	18,374,000
New Jerseyst Hsg Mite Fin A	646108EJ5	Variable Rate Demand Note	0.15	10/07/2015	11/1/2039	5,155,000	5,155,000
New York St Hsg Fin Agy Revenu	64986UQ83	Variable Rate Demand Note	0.45	10/01/2015	5/1/2048	108,000,000	108,000,000
Ohio St Wtr Dev Auth Revenue	67765QB54	Variable Rate Demand Note	0.38	11/01/2015	5/1/2038	20,000,000	20,000,000
Port Of Corpus Christi Tx Auth	733908AQ0	Variable Rate Demand Note	0.21	10/07/2015	1/1/2030	42,000,000	42,000,000
Port Of Corpus Christi Tx Auth	733908AR8	Variable Rate Demand Note	0.21	10/07/2015	1/1/2032	30,000,000	30,000,000
Public Finauth WI Mf Hsg Reve	74441XBEB	Variable Rate Demand Note	0.00	10/07/2015	11/1/2047	4,000,000	4,000,000
Public Finauth WI Mf Hsg Reve	74441XBEB	Variable Rate Demand Note	0.00	10/07/2015	11/1/2047	4,000,000	4,000,000
Public Finauth WI Mf Hsg Reve	74441XBEB	Variable Rate Demand Note	0.00	10/07/2015	11/1/2047	3,500,000	3,500,000
Public Finauth WI Mf Hsg Reve	74441XBEB	Variable Rate Demand Note	0.00	10/07/2015	11/1/2047	3,500,000	3,500,000
Public Finauth WI Mf Hsg Reve	74441XBEB	Variable Rate Demand Note	0.00	10/07/2015	11/1/2047	3,500,000	3,500,000

Security	CUSIP	Category	Yield %	Maturity Date	Final Maturity Date	Principal Amount \$	Amortized Cost Value \$
Public: Finauth WI Mt Hsg Reve	74441XBFS	Variable Rate Demand Note	0.00	10/07/2015	12/1/2047	3,250,000	3,250,000
Public: Finauth WI Mt Hsg Reve	74441XBFS	Variable Rate Demand Note	0.00	10/07/2015	12/1/2047	3,250,000	3,250,000
Rbc Muni Products Inc Trust	74926YR37	Variable Rate Demand Note	0.19	10/07/2015	6/28/2016	252,000,000	252,000,000
Rbc Muni Products Inc Trust	74926YK75	Variable Rate Demand Note	0.29	10/07/2015	7/1/2017	35,000,000	35,000,000
Rbc Muni Products Inc Trust	74926YK42	Variable Rate Demand Note	0.29	10/07/2015	7/1/2017	20,000,000	20,000,000
Rbc Muni Products Inc Trust	74926YR37	Variable Rate Demand Note	0.19	10/07/2015	6/28/2016	1,080,000	1,080,000
San Francisco City Cnty Ca C	79765DXL9	Variable Rate Demand Note	0.24	10/07/2015	11/1/2041	4,000,000	4,000,000
San Francisco City Cnty Ca C	79765DXL9	Variable Rate Demand Note	0.24	10/07/2015	11/1/2041	1,000,000	1,000,000
Smithsonian Institution	832432AA6	Variable Rate Demand Note	0.23	10/07/2015	9/1/2018	20,000,000	20,000,000
Sthm Uteindian Tribe Of Sthr	844090AB6	Variable Rate Demand Note	0.15	10/07/2015	1/1/2027	37,910,000	37,910,000
Sthm Uteindian Tribe Of Sthr	844090AB6	Variable Rate Demand Note	0.15	10/07/2015	1/1/2027	6,300,000	6,300,000
Sthm Uteindian Tribe Of Sthr	844090AB6	Variable Rate Demand Note	0.15	10/07/2015	1/1/2027	1,000,000	1,000,000
Sthm Uteindian Tribe Of Sthr	844090AB6	Variable Rate Demand Note	0.15	10/07/2015	1/1/2027	250,000	250,000
Texas St Muni Gas Acquisition	88256CFB0	Variable Rate Demand Note	0.32	10/07/2015	12/15/2026	20,000,000	20,000,000
Texas St Muni Gas Acquisition	88256CFB0	Variable Rate Demand Note	0.32	10/07/2015	12/15/2026	3,000,000	3,000,000
Texas St Muni Gas Acquisition	88256CFB0	Variable Rate Demand Note	0.32	10/07/2015	12/15/2026	2,606,173	2,606,173
Traer Creek Co Met Dist Revenu	892697AC7	Variable Rate Demand Note	0.15	10/07/2015	10/1/2030	18,685,000	18,685,000
Yavapai Cnty Az Indl Dev Auth	98521YAB5	Variable Rate Demand Note	0.25	10/07/2015	9/1/2035	12,500,000	12,500,000

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 wellsfargoadvantagefunds.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).

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226078

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

July 31, 2015

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity ⁽¹⁾	Final Maturity ⁽²⁾	Principal	Amortized Cost
Treasury Debt						
UNITED STATES TREASURY	912828PM6	0.31%	12/31/2015	12/31/2015	12,000,000.00	12,090,117.45
Category of Investment Sub-Total					12,000,000.00	12,090,117.45
Other Note						
US BANK NA	9033A1VA3	0.24%	08/10/2015	08/10/2015	3,989,809.00	3,989,569.70
US BANK NA	9033A1VD7	0.24%	08/13/2015	08/13/2015	1,509,242.00	1,509,121.16
US BANK NA	9033A1VH8	0.24%	08/17/2015	08/17/2015	1,638,277.00	1,638,102.22
US BANK NA	9033A1VQ8	0.22%	08/24/2015	08/24/2015	2,272,525.00	2,272,205.63
US BANK NA	9033A1W46	0.24%	09/04/2015	09/04/2015	681,960.00	681,805.52
US BANK NA	9033A1W87	0.23%	09/08/2015	09/08/2015	1,333,011.00	1,332,687.45
US BANK NA	9033A1W95	0.24%	09/09/2015	09/09/2015	644,529.00	644,361.49
US BANK NA	9033A1WA2	0.24%	09/10/2015	09/10/2015	1,044,276.00	1,043,997.51
US BANK NA	9033A1WE4	0.24%	09/14/2015	09/14/2015	3,791,957.00	3,790,844.70
US BANK NA	9033A1WF1	0.24%	09/15/2015	09/15/2015	724,721.00	724,503.54
US BANK NA	9033A1WG9	0.24%	09/16/2015	09/16/2015	927,021.00	926,736.71
US BANK NA	9033A1WM6	0.24%	09/21/2015	09/21/2015	3,086,259.00	3,085,193.05
US BANK NA	9033A1WN4	0.24%	09/22/2015	09/22/2015	1,949,817.00	1,949,141.10
US BANK NA	9033A1WU8	0.25%	09/28/2015	09/28/2015	890,950.00	890,591.19
US BANK NA	9033A1WV6	0.25%	09/29/2015	09/29/2015	743,771.00	743,466.36
Category of Investment Sub-Total					25,228,125.00	25,222,327.33
Other Commercial Paper						
COCA-COLA COMPANY	19121BW39	0.29%	09/03/2015	09/03/2015	15,000,000.00	14,996,012.15
COCA-COLA COMPANY	19121BW47	0.31%	09/04/2015	09/04/2015	15,000,000.00	14,995,608.76
Category of Investment Sub-Total					30,000,000.00	29,991,620.91
Government Agency Repurchase Agreement						
BNP PARIBAS SECURITIES CORP	RE1039420	0.15%	08/03/2015	08/03/2015	40,500,000.00	40,500,000.00
BNP PARIBAS SECURITIES CORP	RE1038166	0.10%	08/07/2015	08/07/2015	130,000,000.00	130,000,000.00
GOLDMAN SACHS & CO	RE1039388	0.14%	08/03/2015	08/03/2015	67,100,000.00	67,100,000.00

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

July 31, 2015

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity ⁽¹⁾	Final Maturity ⁽²⁾	Principal	Amortized Cost
Government Agency Repurchase Agreement						
GOLDMAN SACHS & CO	RE1037697	0.08%	08/07/2015	08/07/2015	130,000,000.00	130,000,000.00
Category of Investment Sub-Total					367,600,000.00	367,600,000.00
Government Agency Debt						
FEDERAL FARM CREDIT BANKS	3133ECW34	0.23% ⁽³⁾	08/02/2015	11/02/2015	5,000,000.00	5,000,515.14
FEDERAL HOME LOAN BANKS	313371NW2	0.25%	12/11/2015	12/11/2015	4,000,000.00	4,016,265.74
FREDDIE MAC	3134G6AE3	0.19% ⁽³⁾	08/21/2015	07/21/2016	10,000,000.00	9,999,004.78
Category of Investment Sub-Total					19,000,000.00	19,015,785.66
Financial Company Commercial Paper						
BANK OF TOKYO MITSUBISHI UFJ LTD	06538CW15	0.36%	09/01/2015	09/01/2015	20,000,000.00	19,993,800.00
BANK OF TOKYO MITSUBISHI UFJ LTD	06538CWJ6	0.25%	09/18/2015	09/18/2015	10,000,000.00	9,996,666.58
BANK OF TOKYO MITSUBISHI UFJ LTD	06538CWQ0	0.27%	09/24/2015	09/24/2015	5,000,000.00	4,997,975.00
BNP PARIBAS NY BRANCH	09659CWJ3	0.33%	09/18/2015	09/18/2015	20,000,000.00	19,991,199.80
CANADIAN IMPERIAL HOLDING	13607JZZ4	0.29% ⁽³⁾	08/12/2015	01/12/2016	15,000,000.00	15,000,000.00
CREDIT AGRICOLE CIB NY	22533UX16	0.28%	10/01/2015	10/01/2015	29,000,000.00	28,986,427.50
CREDIT SUISSE NEW YORK	2254EBX14	0.26%	10/01/2015	10/01/2015	25,000,000.00	24,988,986.20
CREDIT SUISSE NEW YORK	22533HAV4	0.40% ⁽³⁾	08/17/2015	01/04/2016	25,000,000.00	25,000,000.00
GENERAL ELEC CAP CORP	36966S6D1	0.27% ⁽³⁾	08/17/2015	12/29/2015	25,000,000.00	25,000,000.00
HSBC USA INC	40427SVE6	0.31%	08/14/2015	08/14/2015	25,000,000.00	24,997,201.53
JP MORGAN SECURITIES LLC	46640QXS5	0.40%	10/26/2015	10/26/2015	10,000,000.00	9,990,444.24
JP MORGAN SECURITIES LLC	46640EBD9	0.35% ⁽³⁾	08/17/2015	01/15/2016	15,000,000.00	15,000,000.00
JP MORGAN SECURITIES LLC	46640EBN7	0.38% ⁽³⁾	08/19/2015	02/19/2016	20,000,000.00	20,000,000.00
MIZUHO CORPORATE BANK/NY	60689GX19	0.27%	10/01/2015	10/01/2015	12,000,000.00	11,994,510.00
PNC BANK NA	69349KW48	0.43%	09/04/2015	09/04/2015	16,000,000.00	15,993,501.96
TORONTO DOMINION HOLDING USA	89116EA45	0.35%	01/04/2016	01/04/2016	20,000,000.00	19,969,666.47
Category of Investment Sub-Total					292,000,000.00	291,900,379.28
Certificate of Deposit						
BANK OF NOVA SCOTIA HOUSTON	06417HUQ7	0.42% ⁽³⁾	09/23/2015	03/23/2016	19,000,000.00	19,004,588.48
BANK OF NOVA SCOTIA HOUSTON	06417HWC6	0.41% ⁽³⁾	08/20/2015	04/20/2016	15,000,000.00	15,007,747.13

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

July 31, 2015

Category of Investment / Issuer	CUSIP	Yield to Maturity	Effective Maturity ⁽¹⁾	Final Maturity ⁽²⁾	Principal	Amortized Cost
Certificate of Deposit						
BANK OF TOKYO MITSUBISHI UFJ LTD	06538JNP7	0.46% ⁽³⁾	09/04/2015	12/04/2015	15,000,000.00	15,004,652.92
BMO HARRIS BANK NA	05574BES5	0.36% ⁽³⁾	08/28/2015	02/29/2016	15,000,000.00	15,000,000.00
BMO HARRIS BANK NA	05574BEZ9	0.44% ⁽³⁾	08/21/2015	04/21/2016	30,000,000.00	30,000,000.00
BNP PARIBAS NY BRANCH	05574RQG3	0.38% ⁽³⁾	08/06/2015	10/06/2015	18,000,000.00	18,000,000.00
CITIBANK NA	17304UC24	0.40% ⁽³⁾	10/02/2015	10/02/2015	25,000,000.00	25,000,000.00
DNB NOR BANK ASA NY	23290QSV6	0.33%	10/13/2015	10/13/2015	12,500,000.00	12,499,487.04
HSBC BANK USA NA	40428AXX0	0.45% ⁽³⁾	10/15/2015	10/15/2015	19,020,000.00	19,024,152.01
MIZUHO BANK LTD NY	60689DCH4	0.30%	09/14/2015	09/14/2015	33,000,000.00	33,000,000.00
ROYAL BANK OF CANADA NY	78009NVK9	0.34% ⁽³⁾	08/07/2015	01/07/2016	25,000,000.00	25,000,000.00
SKANDINAVISKA ENSKILDA BANKEN NY	83051HPT7	0.62% ⁽³⁾	09/21/2015	09/21/2015	35,000,000.00	35,013,717.77
SKANDINAVISKA ENSKILDA BANKEN NY	83051HUD6	0.60% ⁽³⁾	10/05/2015	01/04/2016	8,000,000.00	8,004,197.21
STATE STREET BANK & TR	8574P1FQ4	0.39% ⁽³⁾	08/17/2015	04/15/2016	25,000,000.00	25,000,000.00
SUMITOMO MITSUI BANK NY	86563RMD7	0.34%	10/01/2015	10/01/2015	20,000,000.00	20,000,000.00
SUMITOMO MITSUI BANK NY	86563RMV7	0.34% ⁽³⁾	08/17/2015	10/14/2015	5,000,000.00	5,000,000.00
SUMITOMO MITSUI BANK NY	86563RB23	0.38% ⁽³⁾	08/10/2015	01/04/2016	25,000,000.00	25,000,000.00
SWEDBANK NY	87019TC83	0.37%	11/09/2015	11/09/2015	10,000,000.00	9,998,608.76
TORONTO DOMINION BANK NY	89113ETW6	0.34% ⁽³⁾	08/10/2015	01/08/2016	25,000,000.00	25,000,000.00
WELLS FARGO BANK NA	94988EBA5	0.30% ⁽³⁾	08/01/2015	11/20/2015	10,000,000.00	10,000,000.00
WELLS FARGO BANK NA	94988EG44	0.29% ⁽³⁾	08/10/2015	01/04/2016	25,000,000.00	25,000,000.00
WESTPAC BANKING CORP NY	96121TZJ0	0.31% ⁽³⁾	08/13/2015	04/13/2016	30,000,000.00	30,000,000.00
Category of Investment Sub-Total					444,520,000.00	444,557,151.32
Portfolio Totals					1,190,348,125.00	1,190,377,381.95

The Fund's Weighted Average Maturity and Weighted Average Life Maturity as of the reporting date are **29** and **87** days, respectively.

California Asset Management Trust Cash Reserve Portfolio

Schedule of Investments

For the Month Ending

July 31, 2015

- (1) The date on which, in accordance with the terms of the instrument, the principal amount must unconditionally be paid, or in the case of an instrument called for redemption, the date on which the redemption payment must be made, taking into account the maturity date shortening exceptions allowed in Title 17 CFR §270.2a-7 regarding interest rate adjustments.
- (2) The date on which, in accordance with the terms of the instrument, the principal amount must unconditionally be paid, or in the case of an instrument called for redemption, the date on which the redemption payment must be made, without taking into account interest rate adjustments.
- (3) 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. 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) and Securities Investor Protection Corporation (SIPC) (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
9/30/2015

Description	Carrying Cost Plus		Amortized Cost	Fair Value	Accrued Interest
	Accrued Interest	Purch.			
United States Treasury:					
Bills	\$ 12,871,664,593.62		\$ 12,883,160,576.35	\$ 12,891,502,500.00	NA
Notes	\$ 21,753,246,738.90		\$ 21,752,488,853.94	\$ 21,783,297,000.00	\$ 27,448,187.50
Federal Agency:					
SBA	\$ 602,701,636.28		\$ 602,693,367.65	\$ 596,900,482.69	\$ 522,669.38
MBS-REMICs	\$ 80,585,488.85		\$ 80,585,488.85	\$ 86,209,374.07	\$ 382,602.35
Debentures	\$ 1,364,527,837.95		\$ 1,364,526,185.17	\$ 1,365,823,350.00	\$ 1,384,349.30
Debentures FR	\$ -		\$ -	\$ -	\$ -
Discount Notes	\$ 7,086,977,374.95		\$ 7,092,738,013.84	\$ 7,093,404,000.00	NA
GNMA	\$ -		\$ -	\$ -	\$ -
Supranational Debentures	\$ 350,165,819.35		\$ 350,165,819.35	\$ 350,950,000.00	\$ 454,512.50
CDs and YCDs FR	\$ -		\$ -	\$ -	\$ -
Bank Notes	\$ 600,000,000.00		\$ 600,000,000.00	\$ 600,018,032.38	\$ 456,888.90
CDs and YCDs	\$ 12,875,010,933.58		\$ 12,875,010,933.58	\$ 12,872,759,172.35	\$ 8,756,708.37
Commercial Paper	\$ 2,822,034,319.49		\$ 2,823,728,763.90	\$ 2,823,785,298.62	NA
Corporate:					
Bonds FR	\$ -		\$ -	\$ -	\$ -
Bonds	\$ -		\$ -	\$ -	\$ -
Repurchase Agreements	\$ -		\$ -	\$ -	\$ -
Reverse Repurchase	\$ -		\$ -	\$ -	\$ -
Time Deposits	\$ 5,628,540,000.00		\$ 5,628,540,000.00	\$ 5,628,540,000.00	NA
AB 55 & GF Loans	\$ 458,557,202.41		\$ 458,557,202.41	\$ 458,557,202.41	NA
TOTAL	\$ 66,494,011,945.38		\$ 66,512,195,205.04	\$ 66,551,746,412.52	\$ 39,405,918.30

Fair Value Including Accrued Interest

\$ 66,591,152,330.82

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 (\$1,000,594,646).
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 \$20,011,892.92 or \$20,000,000.00 x 1,000,594,646.

ALAMEDA COUNTY

Attachment I

COMPOSITION OF TREASURER'S CASH AND INVESTMENT POOL June 30, 2015

The following summarizes the profile of the investment portfolio by category as of June 30, 2015

Securities	Book Value	Market Value **	Percentage Held	Percentage Allowed by Section 53601 - Investment Policy
Certificate of Deposit	\$ 98,000,000.00	\$ 98,169,871.87	2.63%	no limit
Commercial Paper	149,821,458.33	149,918,708.33	4.01%	25%
Federal Agency Notes & Bonds	2,142,390,220.09	2,146,534,870.43	57.41%	no limit
Federal Agency Discount Notes	234,738,360.57	234,881,470.05	6.28%	no limit
LAIF	50,000,000.00	50,035,349.08	1.34%	N.A.
Medium Term Notes	155,616,586.00	156,242,506.69	4.18%	30%
Negotiable CD	250,000,000.00	250,182,222.23	6.69%	30%
Money Market Funds	319,000,000.00	319,026,524.53	8.53%	20%
Treasury Securities - Discount	99,755,187.50	99,919,326.39	2.67%	no limit
Joint Powers Authority	140,000,000.00	140,015,720.51	3.74%	N.A.
Collateralized Money Market Bank A/C	92,000,000.00	92,012,285.49	2.46%	no limit
Municipal Bonds	4,500,000.00	4,516,995.07	0.12%	no limit
Total Investments	3,735,821,812.49	3,741,455,850.67	100.07%	
Cash in Bank and on Hand	-2,615,548.18	-2,615,548.18	-0.07%	
Total Treasurer's Pool	3,733,206,264.31	3,738,840,302.49	100.00%	

**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.