Limited Term Pool

Monthly Report

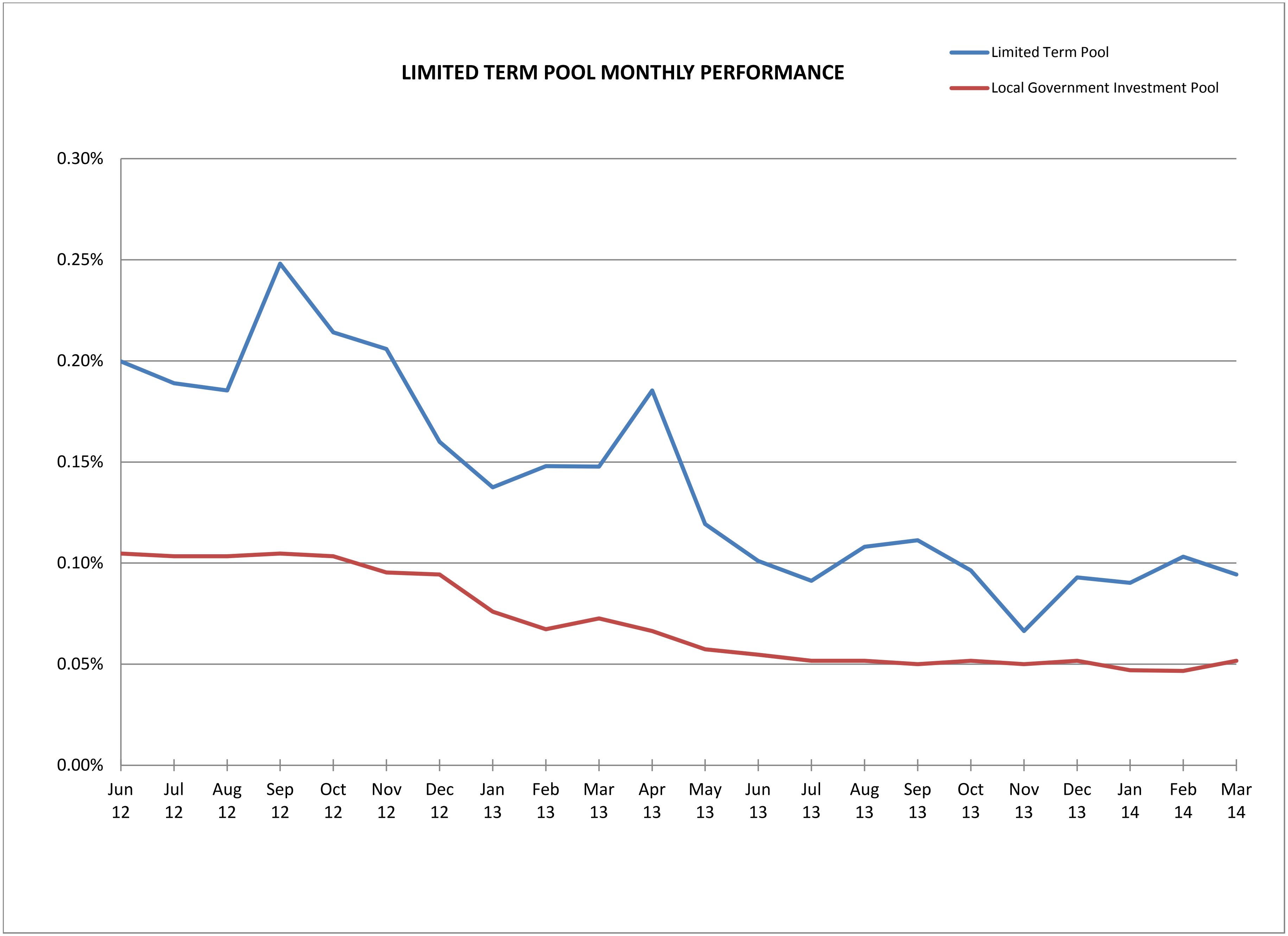
March 31, 2014

On June 27, 2012, the State Investment Commission voluntarily adopted Securities and Exchange Commission Rule 2a-7 as the guidelines for the Limited Term Pool. These are the rules that govern Money Market Mutual Funds aimed at assuring safety of the invested funds. This report provides the monthly disclosure required by those rules.

Commonwealth of Kentucky

Lori H. Flanery, Secretary,

Finance and Administration Cabinet


LIMITED TERM POOL MONTHLY PERFORMANCE
Limited Term Pool
Local Government Investment Pool
0.30%
0.25%
0.20%
0.15%
0.10%
0.05%
0.00%
Jun 12
Jul 12
Aug 12
Sep 12
Oct 12
Nov 12
Dec 12
Jan 13
Feb 13
Mar 13
Apr 13
May 13
Jun 13
Jul 13
Aug 13
Sep 13
Oct 13
Nov 13
Dec 13
Jan 14
Feb 14
Mar 14

LIMITED TERM POOL
AS OF MARCH 31, 2014

Category of Investment / Issuer	Cusip	Coupon	Effective Maturity	Final Maturity	Principal	Amortized Cost
Financial Company Commercial Paper						
Bank of Tokyo-Mitsubishi UFJ	06538CD73	0.00	4/7/2014	4/7/2014	25,000,000.00	24,999,291.75
GE Capital Corp	36959JG23	0.00	7/2/2014	7/2/2014	10,000,000.00	9,996,933.30
Lloyds Bank PLC	53943SD46	0.00	4/4/2014	4/4/2014	25,000,000.00	24,999,823.00
PNC Bank NA	69354BBJ0	0.30	12/3/2014	12/3/2014	15,000,000.00	15,000,000.00
Sumitomo Corp of America	86561BE27	0.00	5/2/2014	5/2/2014	10,500,000.00	10,498,372.50
Sumitomo Corp of America	86561BET8	0.00	5/27/2014	5/27/2014	14,000,000.00	13,996,297.84
Swedbank	87019SGF5	0.00	7/15/2014	7/15/2014	25,000,000.00	24,986,875.00
Wells Fargo & Company	9497F1D80	0.00	4/8/2014	4/8/2014	25,000,000.00	24,999,416.75
					149,500,000.00	149,477,010.14
Certificate of Deposit						
Bank of Montreal	06366BKG4	0.16	7/7/2014	7/7/2014	25,000,000.00	25,000,000.00
Toronto Dominion Bank	89112T3B8	0.11	5/13/2014	5/13/2014	25,000,000.00	25,000,000.00
					50,000,000.00	50,000,000.00
Government Agency Debt						
FHLB	313383T50	0.13	4/24/2014	4/24/2014	5,000,000.00	4,999,946.05
FHLB	313385A89	0.00	8/6/2014	8/6/2014	20,000,000.00	19,992,027.20
FHLB	313385D78	0.00	8/29/2014	8/29/2014	20,000,000.00	19,993,333.40
FHLB	313385VH6	0.00	4/9/2014	4/9/2014	16,800,000.00	16,799,813.35
FHLB	313385WG7	0.00	5/2/2014	5/2/2014	25,000,000.00	24,999,031.25
FHLB	313385ZA7	0.00	7/7/2014	7/7/2014	15,000,000.00	14,994,947.85
FHLB	313385ZC3	0.00	7/9/2014	7/9/2014	15,000,000.00	14,995,875.00
					116,800,000.00	116,774,974.10
Investment Company						
Fidelity Prime Mny Mkt	31607A208	0.00	4/1/2014	4/1/2014	90,000,000.00	90,000,000.00
JP Morgan Prime Mny Mkt	4812A0367	0.00	4/1/2014	4/1/2014	40,000,000.00	40,000,000.00
					130,000,000.00	130,000,000.00
Other Commercial Paper						
American Honda Finance	02665KD95	0.00	4/9/2014	4/9/2014	15,000,000.00	14,999,599.95
American Honda Finance	02665KDR5	0.00	4/25/2014	4/25/2014	10,000,000.00	9,999,600.00
Toyota Motor Credit Corp	89233HJ54	0.00	9/5/2014	9/5/2014	25,000,000.00	24,977,104.25
					50,000,000.00	49,976,304.20
Government Agency Repurchase Agreement						
BNP Paribas	N/A	0.08	4/1/2014	4/1/2014	100,000,000.00	100,000,000.00
Scotia	N/A	0.07	4/1/2014	4/1/2014	147,207,371.44	147,207,371.44
					247,207,371.44	247,207,371.44
Other Municipal Debt						
Camden County NJ	13281NQS4	0.80	7/16/2014	7/16/2014	3,500,000.00	3,500,000.00
					3,500,000.00	3,500,000.00
Other Note						
Hyundai Auto Receivables Trust	44890RAA9	0.20	2/17/2015	2/17/2015	2,126,988.72	2,126,988.72
John Deere Owner Trust	477879AA8	0.25	9/26/2014	9/26/2014	558,846.97	558,846.97
Mellon Funding Corp	585515AD1	5.00	12/1/2014	12/1/2014	10,000,000.00	10,307,532.10
PNC Funding Corp	693476BK8	3.00	5/19/2014	5/19/2014	9,473,000.00	9,506,654.06
Volkswagen Auto Lease Trust	92867QAA9	0.20	2/20/2015	2/20/2015	3,447,345.40	3,447,345.40
					25,606,181.09	25,947,367.25
Treasury Debt						
Tbill	912796BA6	0.00	4/3/2014	4/3/2014	100,000,000.00	99,999,803.00
Tbill	912796BE8	0.00	5/1/2014	5/1/2014	20,000,000.00	19,998,800.00
Tbill	912796CJ6	0.00	4/24/2014	4/24/2014	20,000,000.00	19,998,607.20
Tbill	912796CK3	0.00	5/8/2014	5/8/2014	25,000,000.00	24,998,638.25
					165,000,000.00	164,995,848.45
					937,613,552.53	937,878,875.58

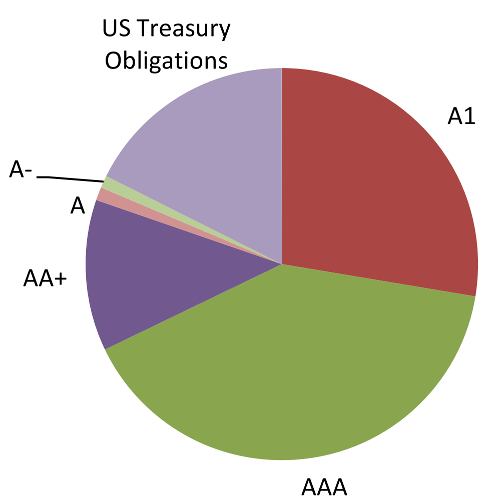
LIMITED TERM POOL RATING AND SECTOR DISTRIBUTIONS
AS OF MARCH 31, 2014

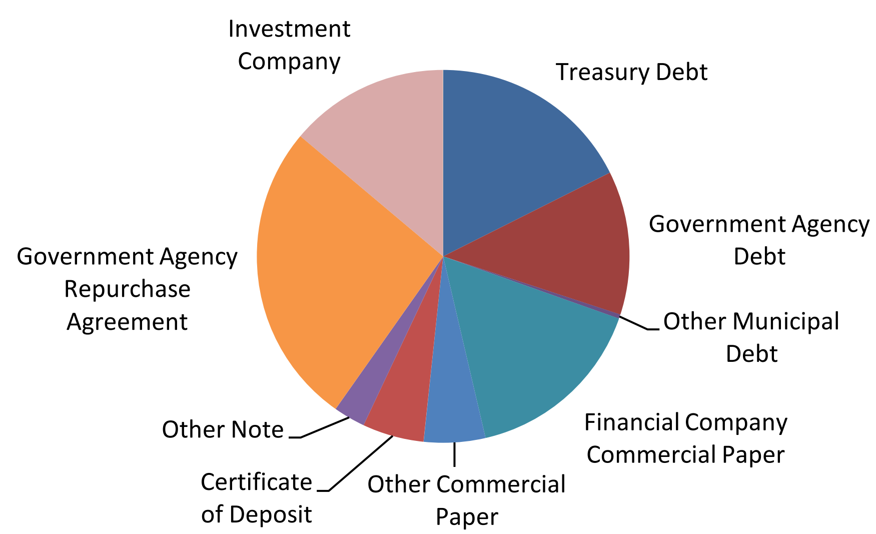
CREDIT RATING DISTRIBUTION

	Book Value	as % of Total
Short Term Ratings		
A1+	$0.00	0.00%
A1	$259,086,495.43	27.62%
Subtotal	$259,086,495.43	27.62%
Long Term Ratings		
AAA	$377,207,371.44	40.22%
AA+	$116,774,974.10	12.45%
AA	$0.00	0.00%
AA-	$0.00	0.00%
A+	$0.00	0.00%
A	$10,307,532.10	1.10%
A-	$9,506,654.06	1.01%
Subtotal	$513,796,531.70	54.78%
US Treasury Obligations	$164,995,848.45	17.59%
Grand Total	$937,878,875.58	100.00%

SECTOR DISTRIBUTION

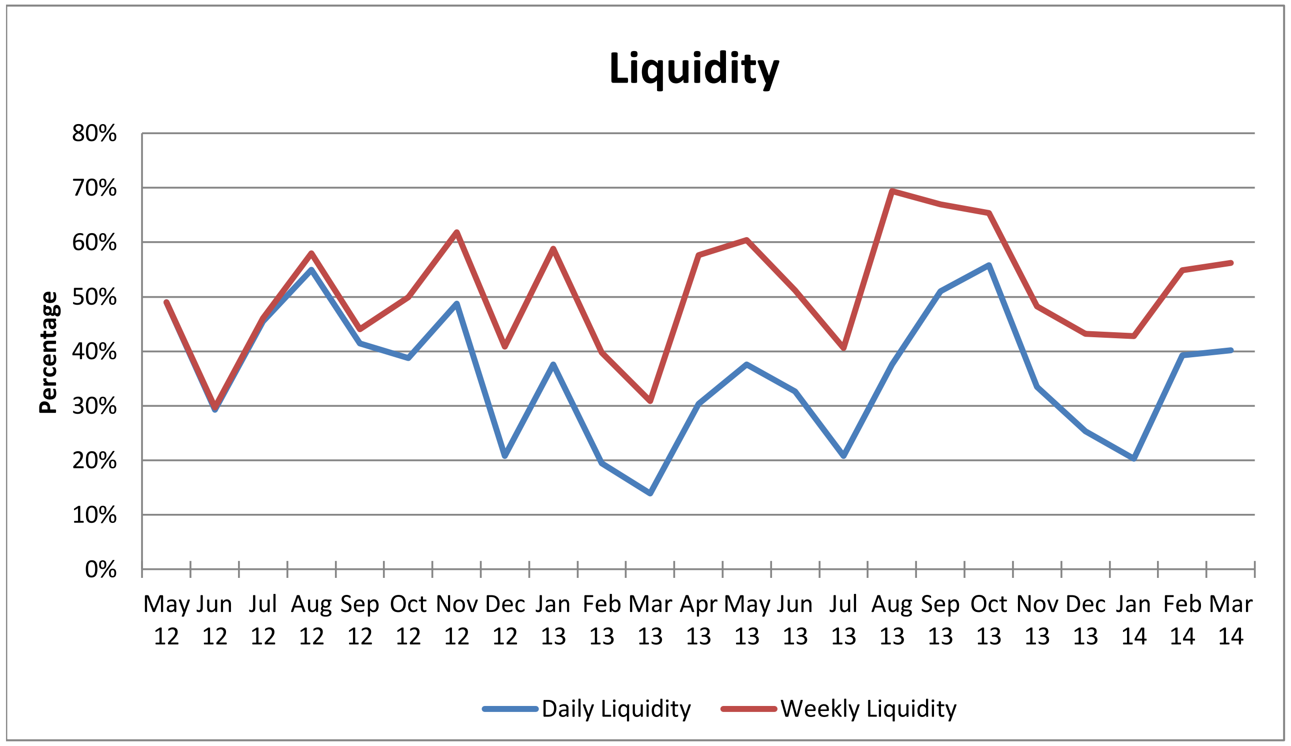
	Book Value	as % of Total
Treasury Debt	$164,995,848.45	17.59%
Government Agency Debt	$116,774,974.10	12.45%
Variable Rate Demand Note	$0.00	0.00%
Other Municipal Debt	$3,500,000.00	0.37%
Financial Company Commercial Paper	$149,477,010.14	15.94%
Asset Backed Commercial Paper	$0.00	0.00%
Other Commercial Paper	$49,976,304.20	5.33%
Certificate of Deposit	$50,000,000.00	5.33%
Structured Investment Vehicle Note	$0.00	0.00%
Other Note	$25,947,367.25	2.77%
Treasury Repurchase Agreement	$0.00	0.00%
Government Agency Repurchase Agreement	$247,207,371.44	26.36%
Insurance Company Funding Agreement	$0.00	0.00%
Investment Company	$130,000,000.00	13.86%
Other Instrument	$0.00	0.00%
Grand Total	$937,878,875.58	100.00%

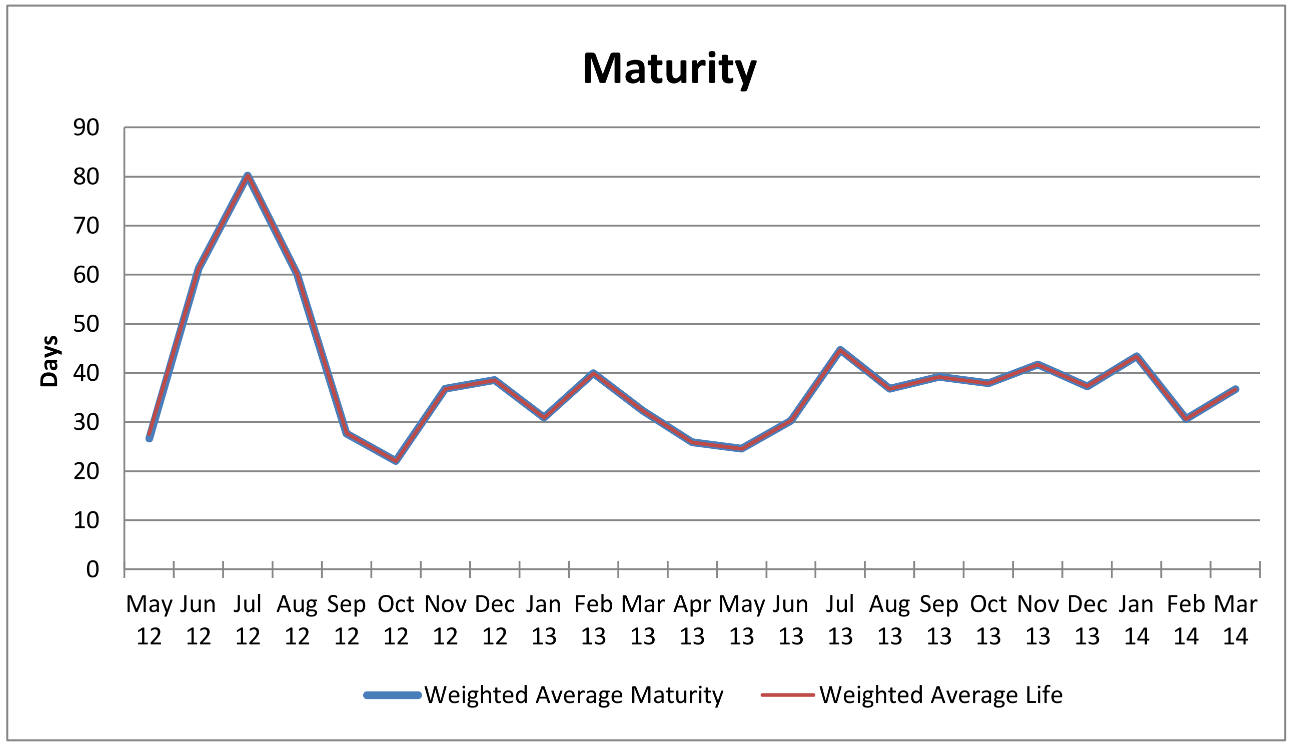


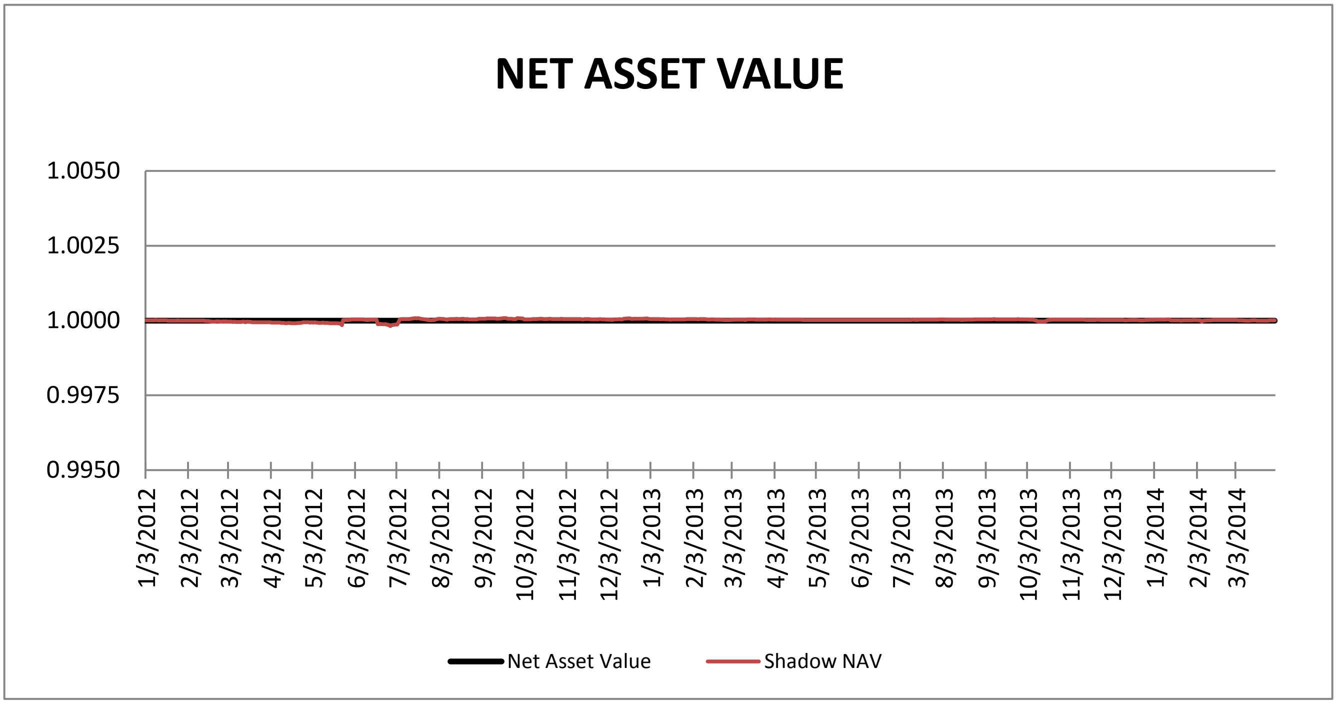


LIMITED TERM POOL LIQUIDITY AND MATURITY
AS OF MARCH 31, 2014

	3/31/2014	Last 3 Months	FYTD	YTD	1 Year	Since Inception
Weighted Average Maturity	36.65	36.87	38.68	36.87	35.74	40.15
Weighted Average Life	36.65	36.87	38.68	36.87	35.74	40.23
Daily Liquidity	40.22%	33.25%	35.99%	33.25%	35.38%	36.29%
Weekly Liquidity	56.21%	51.31%	54.19%	51.31%	54.75%	50.59%







If the divergence between the NAV and the Shadow NAV exceed 0.0025 the SIC will be notified.

If the divergence between the NAV and the Shadow NAV exceeds .005, the fund has "broken the buck"

To date, the maximimum divergence has been 0.000182