

Limited Term Pool

Monthly Report

September 30, 2012



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.

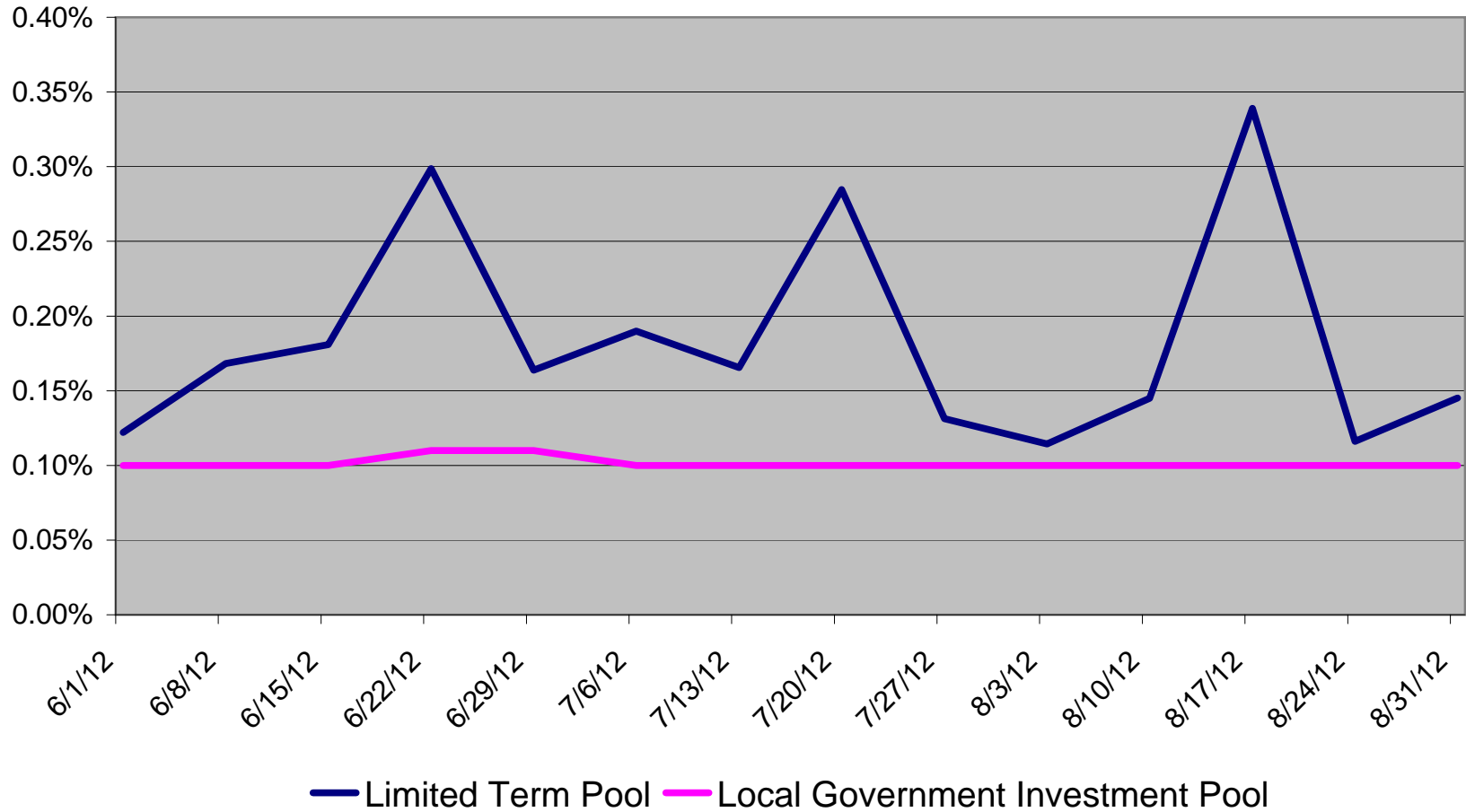


Commonwealth of Kentucky

Lori H. Flanery, Secretary,

Finance and Administration Cabinet

LIMITED TERM POOL PERFORMANCE



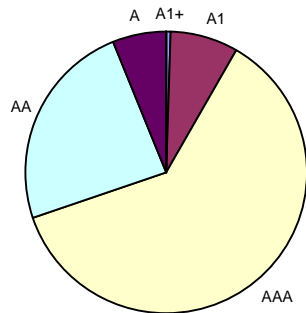
LIMITED TERM POOL
AS OF SEPTEMBER 30, 2012

Category of Investment / Issuer	Cusip	Coupon	Effective Maturity	Final Maturity	Principal	Amortized Cost
Financial Company Commercial Paper						
ING Funding	4497W0K15	0.00	10/1/2012	10/1/2012	10,000,000.00	10,000,000.00
Bank of Toyko	06538BKG7	0.00	10/16/2012	10/16/2012	10,000,000.00	9,999,291.70
					20,000,000.00	19,999,291.70
Government Agency Debt						
Farmer Mac	31315KJ43	0.00	10/4/2012	10/4/2012	10,000,000.00	9,999,883.30
FHLB	313376T96	0.16	2/1/2013	2/1/2013	25,000,000.00	24,996,287.25
FHLB	3133792P3	0.23	4/16/2013	4/16/2013	25,000,000.00	24,997,571.25
FHLB	313384J34	0.00	10/3/2012	10/3/2012	10,000,000.00	9,999,933.30
FHLB	313384J59	0.00	10/5/2012	10/5/2012	10,000,000.00	9,999,855.60
FHLB	313384M89	0.00	11/1/2012	11/1/2012	10,000,000.00	9,998,794.40
FHLB	313384R50	0.00	11/30/2012	11/30/2012	10,000,000.00	9,997,583.30
FHLB	313384S26	0.00	12/5/2012	12/5/2012	15,000,000.00	14,995,666.65
Freddie Mac	313396K85	0.00	10/16/2012	10/16/2012	10,000,000.00	9,999,500.00
Freddie Mac	313396M83	0.00	11/1/2012	11/1/2012	10,000,000.00	9,998,751.40
Freddie Mac	313396N58	0.00	11/6/2012	11/6/2012	20,000,000.00	19,997,600.00
Fannie Mae Sub	31359MRK1	4.63	5/1/2013	5/1/2013	15,000,000.00	15,368,310.45
Fannie Mae	3135G0CE1	0.22	8/12/2013	8/12/2013	20,000,000.00	20,007,606.40
Freddie Mac	3137EACJ6	1.63	4/15/2013	4/15/2013	5,000,000.00	5,036,957.35
Fannie Mae	31398A6F4	0.38	12/28/2012	12/28/2012	15,000,000.00	15,006,881.55
					210,000,000.00	210,401,182.20
Investment Company						
JP Morgan Prime	4812A0367	0.14	9/1/2012	9/1/2012	50,000,000.00	50,000,000.00
Federated Inv Prime Cash	60934N625	0.15	9/1/2012	9/1/2012	75,000,000.00	75,000,000.00
					125,000,000.00	125,000,000.00
Other Commercial Paper						
Toyota Motor Credit	89233GLM6	0.00	11/21/2012	11/21/2012	10,000,000.00	9,997,450.00
Toyota Motor Credit	89233GN77	0.00	1/7/2013	1/7/2013	10,000,000.00	9,994,283.30
					20,000,000.00	19,991,733.30
Other Instrument						
ALLYA 2012-2 A1	02006AAA5	0.31	3/15/2013	3/15/2013	28,317.76	28,317.76
AMCAR 2012-3 A1	03061UAA5	0.36	7/8/2013	7/8/2013	4,010,044.10	4,010,044.10
AMCAR 2012-2 A1	03063WAA5	0.30	5/8/2013	5/8/2013	3,209,125.15	3,209,125.15
BMWLT 2012-1 A1	05575BAA7	0.33	5/20/2013	5/20/2013	2,759,682.41	2,759,682.41
BAAT 2012-1 A1	06052YAA7	0.27	4/15/2013	4/15/2013	1,539,700.81	1,539,700.81
CARMX 2012-2 A1	14313JAA9	0.29	6/17/2013	6/17/2013	1,744,050.36	1,744,050.36
HART 2012-A A1	44890GAA3	0.30	3/15/2013	3/15/2013	660,408.96	660,408.96
HART 2012-B A1	44890HAA1	0.29	3/15/2013	3/15/2013	3,460,300.15	3,460,300.15
JDOT 2012-A A1	47787BAA3	0.38	3/15/2013	3/15/2013	963,843.15	963,843.15
VWALT 2012-A A1	92867KAA2	0.33	6/20/2013	6/20/2013	2,625,949.66	2,625,949.66
WOLS 2012-A A1	98158VAA3	0.33	6/17/2013	6/17/2013	1,820,306.06	1,820,306.06
					22,821,728.57	22,821,728.57
Other Note						
American Express	02580ECN1	5.50	4/16/2013	4/16/2013	10,000,000.00	10,251,191.70
NRW Bank	048370454	0.69	2/1/2013	2/1/2013	4,400,000.00	4,402,455.20
					14,400,000.00	14,653,646.90
Government Agency Repurchase Agreement						
BNP Paribas	N/A	0.20	10/1/2012	10/1/2012	3,000,000.00	3,000,000.00
Bank of Nova Scotia	N/A	0.25	10/1/2012	10/1/2012	100,000,000.00	100,000,000.00
Goldman Sachs	N/A	0.23	10/1/2012	10/1/2012	200,000,000.00	200,000,000.00
					303,000,000.00	303,000,000.00
Other Municipal Debt						
Inter-Pool Borrowings	N/A	0.24	10/1/2012	10/1/2012	28,099,433.13	28,099,433.13
KHC Revenue	49130TPE0	0.50	7/1/2013	7/1/2013	3,650,000.00	3,650,000.00
New York St Dorm Revenue	649906VU5	0.40	7/1/2013	7/1/2013	1,860,000.00	1,860,000.00
Owensboro Ky, GO	690887KA1	2.00	6/1/2013	6/1/2013	870,000.00	878,294.26
					34,479,433.13	34,487,727.39
					749,701,161.70	750,355,310.06

**LIMITED TERM POOL RATING AND SECTOR DISTRIBUTIONS
AS OF SEPTEMBER 30, 2012**

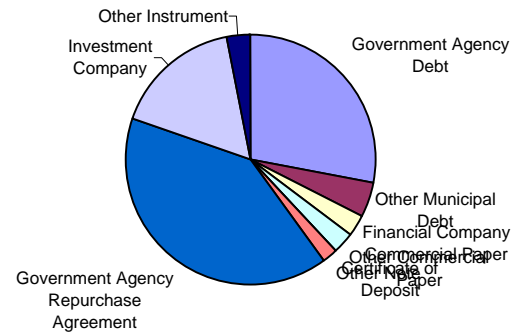
CREDIT RATING DISTRIBUTION

	Book Value	as % of Total
Short Term Ratings		
A1+	\$4,446,255.72	0.59%
A1	\$58,366,497.85	7.78%
Subtotal	<u>\$62,812,753.57</u>	<u>8.37%</u>
Long Term Ratings		
AAA	\$459,749,433.13	61.27%
AA+	\$179,427,720.55	23.91%
AA	\$0.00	0.00%
AA-	\$2,738,294.26	0.36%
A+	\$0.00	0.00%
A	\$35,375,916.85	4.71%
A-	\$10,251,191.70	1.37%
Subtotal	<u>\$687,542,556.49</u>	<u>91.63%</u>
US Treasury Obligations	\$0.00	0.00%
Grand Total	<u><u>\$750,355,310.06</u></u>	<u><u>100.00%</u></u>



SECTOR DISTRIBUTION

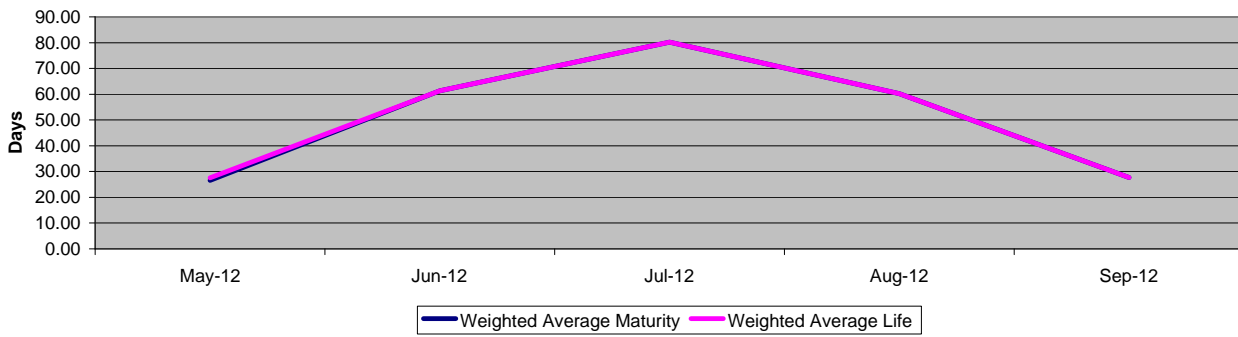
	Book Value	as % of Total
Treasury Debt	\$0.00	0.00%
Government Agency Debt	\$210,401,182.20	28.04%
Variable Rate Demand Note	\$0.00	0.00%
Other Municipal Debt	\$34,487,727.39	4.60%
Financial Company Commercial Paper	\$19,999,291.70	2.67%
Asset Backed Commercial Paper	\$0.00	0.00%
Other Commercial Paper	\$19,991,733.30	2.66%
Certificate of Deposit	\$0.00	0.00%
Structured Investment Vehicle Note	\$0.00	0.00%
Other Note	\$14,653,646.90	1.95%
Treasury Repurchase Agreement	\$0.00	0.00%
Government Agency Repurchase Agreement	\$303,000,000.00	40.38%
Insurance Company Funding Agreement	\$0.00	0.00%
Investment Company	\$125,000,000.00	16.66%
Other Instrument	<u>\$22,821,728.57</u>	<u>3.04%</u>
Grand Total	<u><u>\$750,355,310.06</u></u>	<u><u>100.00%</u></u>



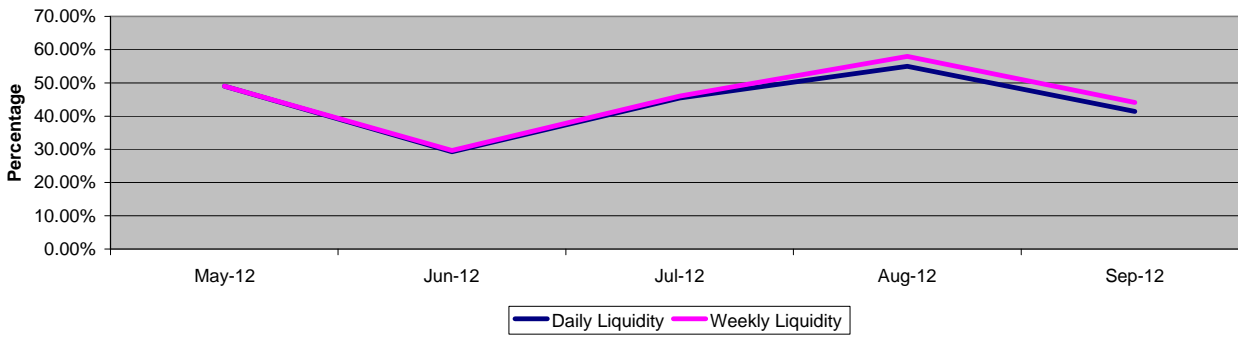
**LIMITED TERM POOL LIQUIDITY AND MATURITY
AS OF SEPTEMBER 30, 2012**

	9/30/2012	8/31/2012	7/31/2012	6/30/2012	5/31/2012
Weighted Average Maturity	27.68	60.15	80.22	61.26	26.61
Weighted Average Life	27.68	60.15	80.22	61.26	27.56
Daily Liquidity	41.41%	54.96%	45.46%	29.29%	48.98%
Weekly Liquidity	44.08%	57.99%	46.04%	29.69%	48.98%

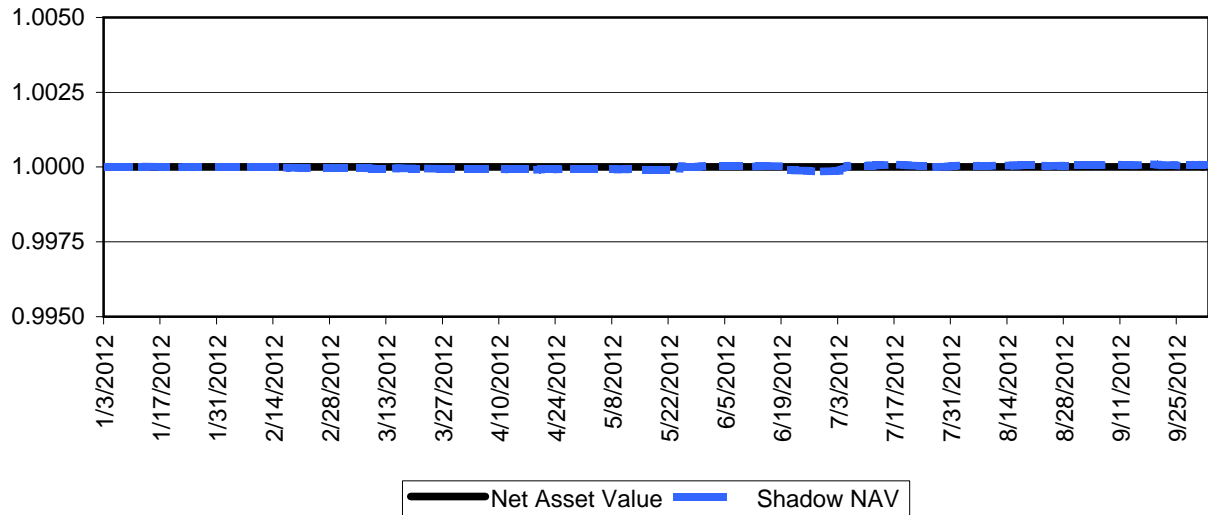
Maturity



Liquidity



NET ASSET VALUE



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 maximum divergence has been 0.000182