

Limited Term Pool

Monthly Report

October 31, 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.

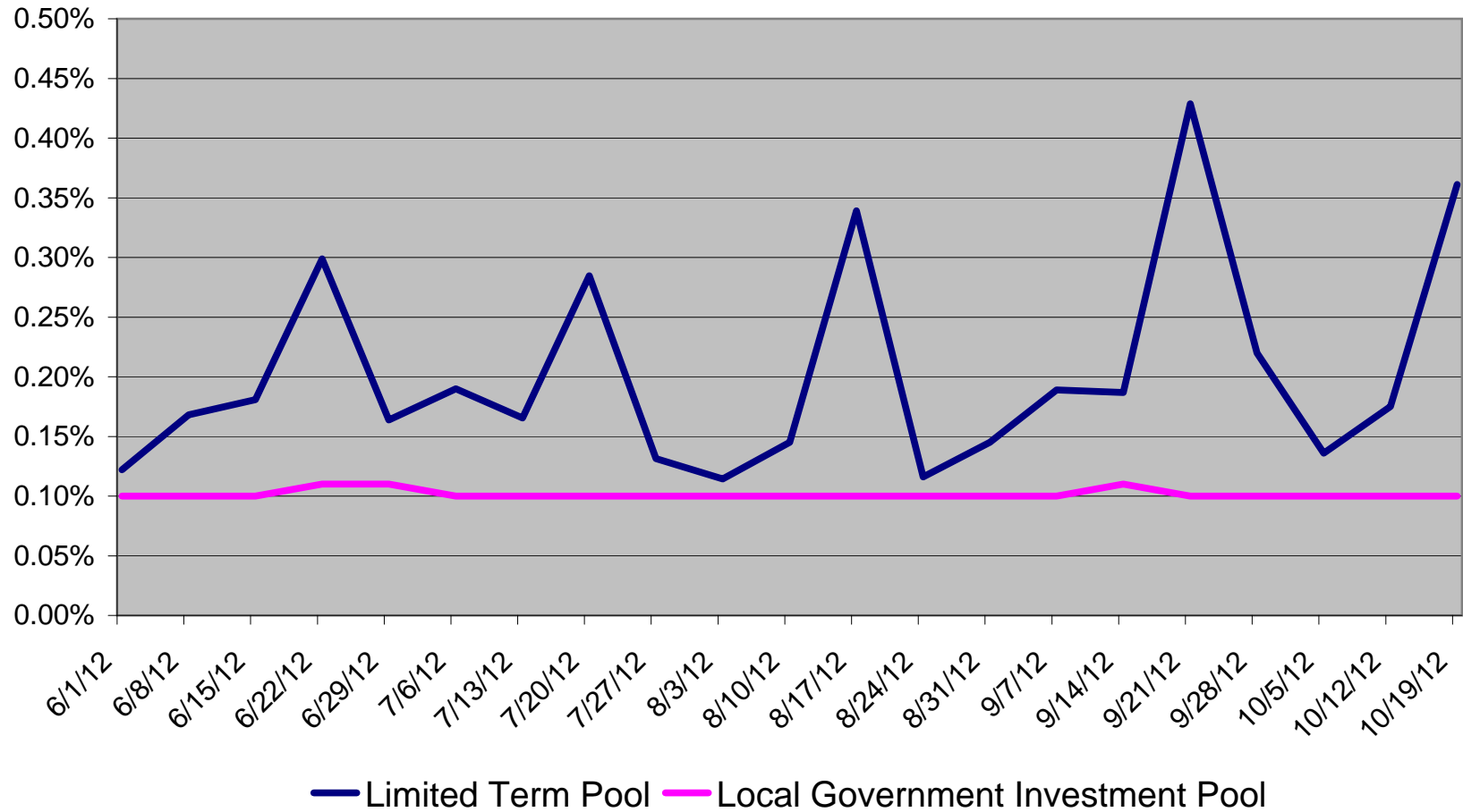


Commonwealth of Kentucky

Lori H. Flanery, Secretary,

Finance and Administration Cabinet

LIMITED TERM POOL PERFORMANCE



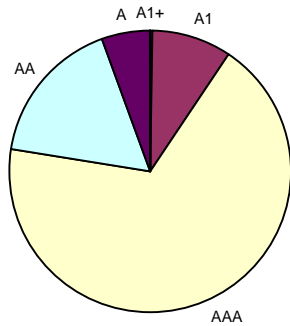
**LIMITED TERM POOL
AS OF OCTOBER 31, 2012**

| Category of Investment / Issuer | Cusip | Coupon | Effective Maturity | Final Maturity | Principal | Amortized Cost |
|---|-----------|--------|--------------------|----------------|----------------|----------------|
| Financial Company Commercial Paper | | | | | | |
| ING Funding | 4497W0MC9 | 0.00 | 12/12/2012 | 12/12/2012 | 10,000,000.00 | 9,997,722.20 |
| Bank of Toyko | 06538BL27 | 0.00 | 11/2/2012 | 11/2/2012 | 10,000,000.00 | 9,999,952.80 |
| Bank of Toyko | 06538BL50 | 0.00 | 11/5/2012 | 11/5/2012 | 10,000,000.00 | 9,999,811.10 |
| | | | | | 30,000,000.00 | 29,997,486.10 |
| Government Agency Debt | | | | | | |
| FHLB | 313376T96 | 0.16 | 2/1/2013 | 2/1/2013 | 25,000,000.00 | 24,997,223.00 |
| FHLB | 3133792P3 | 0.23 | 4/16/2013 | 4/16/2013 | 25,000,000.00 | 24,997,953.50 |
| FHLB | 313384M89 | 0.00 | 11/1/2012 | 11/1/2012 | 10,000,000.00 | 10,000,000.00 |
| FHLB | 313384R50 | 0.00 | 11/30/2012 | 11/30/2012 | 10,000,000.00 | 9,998,831.90 |
| FHLB | 313384S26 | 0.00 | 12/5/2012 | 12/5/2012 | 15,000,000.00 | 14,997,733.35 |
| Freddie Mac | 313396M83 | 0.00 | 11/1/2012 | 11/1/2012 | 10,000,000.00 | 10,000,000.00 |
| Freddie Mac | 313396N58 | 0.00 | 11/6/2012 | 11/6/2012 | 20,000,000.00 | 19,999,666.60 |
| Fannie Mae Sub | 31359MRK1 | 4.63 | 5/1/2013 | 5/1/2013 | 15,000,000.00 | 15,314,453.70 |
| Fannie Mae | 3135G0CE1 | 0.20 | 8/12/2013 | 8/12/2013 | 20,000,000.00 | 20,006,857.80 |
| Freddie Mac | 3137EACJ6 | 1.63 | 4/15/2013 | 4/15/2013 | 5,000,000.00 | 5,031,112.05 |
| Fannie Mae | 31398A6F4 | 0.38 | 12/28/2012 | 12/28/2012 | 15,000,000.00 | 15,004,457.40 |
| | | | | | 170,000,000.00 | 170,348,289.30 |
| Investment Company | | | | | | |
| JP Morgan Prime | 4812A0367 | 0.14 | 11/1/2012 | 11/1/2012 | 50,000,000.00 | 50,000,000.00 |
| Federated Inv Prime Cash | 60934N625 | 0.16 | 11/1/2012 | 11/1/2012 | 75,000,000.00 | 75,000,000.00 |
| | | | | | 125,000,000.00 | 125,000,000.00 |
| Other Commercial Paper | | | | | | |
| Nestle Financial | 64105RNF5 | 0.00 | 1/15/2013 | 1/15/2013 | 10,000,000.00 | 9,996,666.70 |
| Toyota Motor Credit | 89233GLM6 | 0.00 | 11/21/2012 | 11/21/2012 | 10,000,000.00 | 9,999,000.00 |
| Toyota Motor Credit | 89233GN77 | 0.00 | 1/7/2013 | 1/7/2013 | 10,000,000.00 | 9,996,091.70 |
| Toyota Motor Credit | 89233GNN2 | 0.00 | 1/22/2013 | 1/22/2013 | 5,000,000.00 | 4,997,950.00 |
| | | | | | 35,000,000.00 | 34,989,708.40 |
| Other Instrument | | | | | | |
| AMCAR 2012-3 A1 | 03061UAA5 | 0.36 | 7/8/2013 | 7/8/2013 | 3,155,327.23 | 3,155,327.23 |
| AMCAR 2012-2 A1 | 03063WAA5 | 0.30 | 5/8/2013 | 5/8/2013 | 1,738,332.48 | 1,738,332.48 |
| BMWLT 2012-1 A1 | 05575BAA7 | 0.33 | 5/20/2013 | 5/20/2013 | 1,546,715.82 | 1,546,715.82 |
| BAAT 2012-1 A1 | 06052YAA7 | 0.27 | 4/15/2013 | 4/15/2013 | 372,149.94 | 372,149.94 |
| CARMX 2012-2 A1 | 14313JAA9 | 0.29 | 6/17/2013 | 6/17/2013 | 1,137,492.75 | 1,137,492.75 |
| HART 2012-B A1 | 44890HAA1 | 0.29 | 3/15/2013 | 3/15/2013 | 2,787,741.37 | 2,787,741.37 |
| JDOT 2012-A A1 | 47787BAA3 | 0.38 | 3/15/2013 | 3/15/2013 | 484,895.40 | 484,895.40 |
| VWALT 2012-A A1 | 92867KAA2 | 0.33 | 6/20/2013 | 6/20/2013 | 1,532,903.51 | 1,532,903.51 |
| WOLS 2012-A A1 | 98158VAA3 | 0.33 | 6/17/2013 | 6/17/2013 | 1,353,673.75 | 1,353,673.75 |
| | | | | | 14,109,232.25 | 14,109,232.25 |
| Other Note | | | | | | |
| American Express | 02580ECN1 | 5.50 | 4/16/2013 | 4/16/2013 | 10,000,000.00 | 10,211,664.10 |
| NRW Bank | 939WDQI17 | 0.56 | 2/1/2013 | 2/1/2013 | 4,400,000.00 | 4,401,836.43 |
| | | | | | 14,400,000.00 | 14,613,500.53 |
| Government Agency Repurchase Agreement | | | | | | |
| BNP Paribas | N/A | 0.31 | 11/1/2012 | 11/1/2012 | 192,000,000.00 | 192,000,000.00 |
| BNP Paribas Term | RP2B35JJ5 | 0.38 | 11/5/2012 | 11/5/2012 | 100,000,000.00 | 100,000,000.00 |
| | | | | | 292,000,000.00 | 292,000,000.00 |
| Other Municipal Debt | | | | | | |
| Inter-Pool Borrowings | N/A | 0.31 | 11/1/2012 | 11/1/2012 | 150,025,264.32 | 150,025,264.32 |
| 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 | 877,236.14 |
| | | | | | 156,405,264.32 | 156,412,500.46 |
| | | | | | 836,914,496.57 | 837,470,717.04 |

**LIMITED TERM POOL RATING AND SECTOR DISTRIBUTIONS
AS OF OCTOBER 31, 2012**

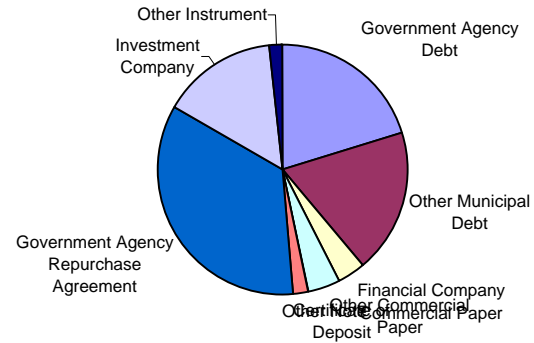
CREDIT RATING DISTRIBUTION

| | Book Value | as % of Total |
|---------------------------|--------------------------------|-----------------------|
| Short Term Ratings | | |
| A1+ | \$2,886,577.26 | 0.34% |
| A1 | \$76,209,849.49 | 9.10% |
| Subtotal | <u>\$79,096,426.75</u> | <u>9.44%</u> |
| Long Term Ratings | | |
| AAA | \$570,675,264.32 | 68.14% |
| AA+ | \$139,428,814.23 | 16.65% |
| AA | \$0.00 | 0.00% |
| AA- | \$2,737,236.14 | 0.33% |
| A+ | \$0.00 | 0.00% |
| A | \$35,321,311.50 | 4.22% |
| A- | \$10,211,664.10 | 1.22% |
| Subtotal | <u>\$758,374,290.29</u> | <u>90.56%</u> |
| US Treasury Obligations | \$0.00 | 0.00% |
| Grand Total | <u><u>\$837,470,717.04</u></u> | <u><u>100.00%</u></u> |



SECTOR DISTRIBUTION

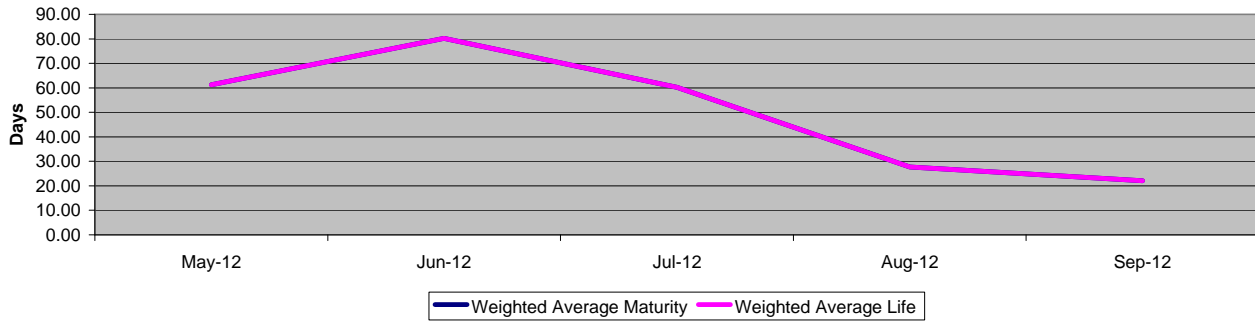
| | Book Value | as % of Total |
|--|--------------------------------|-----------------------|
| Treasury Debt | \$0.00 | 0.00% |
| Government Agency Debt | \$170,348,289.30 | 20.34% |
| Variable Rate Demand Note | \$0.00 | 0.00% |
| Other Municipal Debt | \$156,412,500.46 | 18.68% |
| Financial Company Commercial Paper | \$29,997,486.10 | 3.58% |
| Asset Backed Commercial Paper | \$0.00 | 0.00% |
| Other Commercial Paper | \$34,989,708.40 | 4.18% |
| Certificate of Deposit | \$0.00 | 0.00% |
| Structured Investment Vehicle Note | \$0.00 | 0.00% |
| Other Note | \$14,613,500.53 | 1.74% |
| Treasury Repurchase Agreement | \$0.00 | 0.00% |
| Government Agency Repurchase Agreement | \$292,000,000.00 | 34.87% |
| Insurance Company Funding Agreement | \$0.00 | 0.00% |
| Investment Company | \$125,000,000.00 | 14.93% |
| Other Instrument | \$14,109,232.25 | 1.68% |
| Grand Total | <u><u>\$837,470,717.04</u></u> | <u><u>100.00%</u></u> |



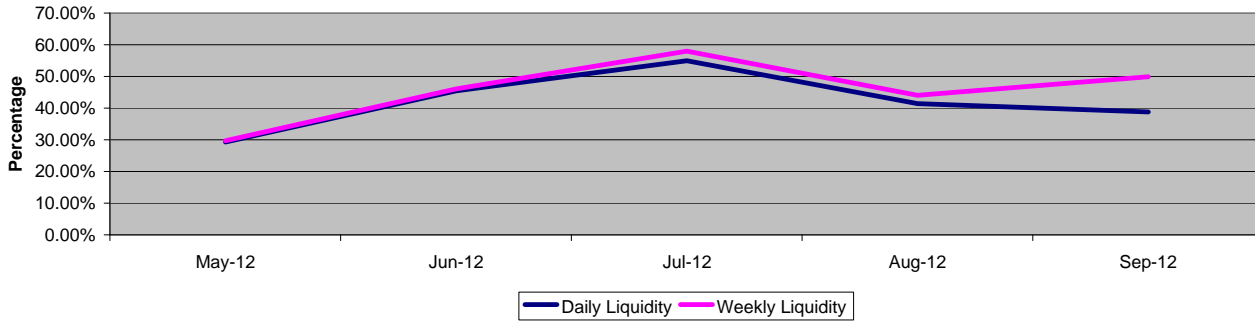
**LIMITED TERM POOL LIQUIDITY AND MATURITY
AS OF OCTOBER 31, 2012**

| | 10/31/2012 | 9/30/2012 | 8/31/2012 | 7/31/2012 | 6/30/2012 | 5/31/2012 |
|---------------------------|------------|-----------|-----------|-----------|-----------|-----------|
| Weighted Average Maturity | 22.03 | 27.68 | 60.15 | 80.22 | 61.26 | 26.61 |
| Weighted Average Life | 22.03 | 27.68 | 60.15 | 80.22 | 61.26 | 27.56 |
| Daily Liquidity | 38.77% | 41.41% | 54.96% | 45.46% | 29.29% | 48.98% |
| Weekly Liquidity | 49.91% | 44.08% | 57.99% | 46.04% | 29.69% | 48.98% |

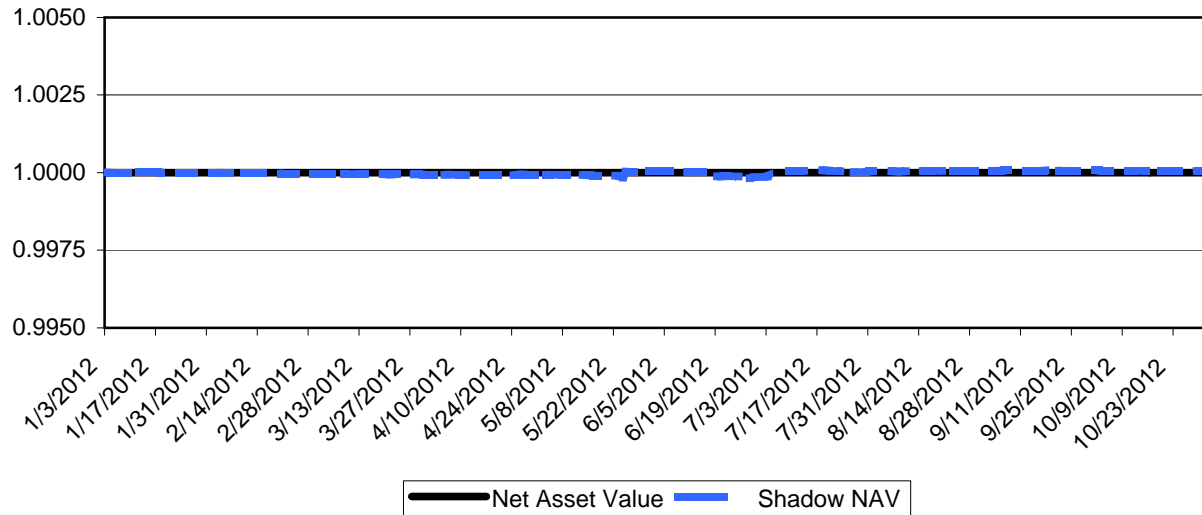
Maturity



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