

PIF Ultrashort Duration Bond Portfolio

Portfolio Summary April 28, 2017**

Sector Analysis

Sector	Mkt Value (\$000's)	Percent	Current Yield	Duration (Years)	Rating*
Cash	569	0.8%	0.30%	0.00	AAA
US Treasuries	12,925	18.0%	1.19%	1.40	AAA
Government Related	397	0.6%	1.32%	0.48	AA-
Corporates	23,611	32.9%	1.87%	0.47	A
Residential Mortgages	5,234	7.3%	1.46%	0.65	AAA
Asset Backed	23,882	33.2%	1.53%	0.66	AAA
Commercial Mortgages	5,253	7.3%	1.65%	0.35	AAA
Total Portfolio	71,870	100.0%	1.57%	0.70	AA+

Maturity/Average Life Analysis

Maturity / Avg Life	Mkt Value (\$000's)	Percent of Total
0.0 - 1.0 Years	44,122	61.4%
1.0 - 2.0 Years	24,109	33.5%
2.0 - 3.0 Years	2,227	3.1%
3.0 - 4.0 Years	0	0.0%
4.0 - 5.0 Years	1,412	2.0%
Over 5.0 Years	0	0.0%
0.90 Years	71,870	100.0%

Ratings Analysis

Rating*	Mkt Value (\$000's)	Percent of Total
AAA	46,049	64.1%
AA+ to AA-	5,890	8.2%
A+ to A-	16,682	23.2%
BBB+ to BBB-	3,148	4.4%
BB+ and Lower	102	0.1%
AA+	71,870	100.0%

Duration Analysis

Duration	Mkt Value (\$000's)	Percent of Total
0.00 - 0.50 Years	36,150	50.3%
0.50 - 1.00 Years	12,589	17.5%
1.00 - 1.50 Years	18,317	25.5%
1.50 - 2.00 Years	3,293	4.6%
2.00 - 2.50 Years	1,068	1.5%
Over 2.50 Years	453	0.6%
0.70 Years	71,870	100.0%

*Based on the middle rating of Moody's, S&P, and Fitch.

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Sector	Security Description	Mkt Value (000's)	Percent Assets	Current Yield	Duration (Years)	Rating
Cash						
	Custodial STIF Account, 0.010%.....	569	0.8%	0.30%	0.00	AAA
	Receivables/(Payables).....	0	0.0%	0.30%		
	Total Cash	569	0.8%	0.30%	0.00	AAA
US Treasuries						
	US Treasury, 0.750% 9/30/18.....	12,925	18.0%	1.19%	1.40	AAA
	Total US Treasuries	12,925	18.0%	1.19%	1.40	AAA
Government Related						
	Province of Ontario Canada Global, 1.100% 10/25/17.....	397	0.6%	1.32%	0.48	AA-
	Total Government Related	397	0.6%	1.32%	0.48	AA-
Corporates						
	Aetna Inc Global Bond, 1.700% 6/7/18.....	705	1.0%	1.68%	1.08	A-
	American Honda Finance Corp Medium Floating Rate Note, 1.877% 2/22/19.....	366	0.5%	1.18%	0.07	A+
	Bank of America N.A. Floating Rate Note, 1.550% 6/5/17.....	1,003	1.4%	1.11%	0.10	A+
	Bank of Montreal, 1.400% 4/10/18.....	405	0.6%	1.42%	0.93	AA-
	Capital One Financial Corp, 2.250% 2/13/19.....	403	0.6%	2.07%	1.71	BBB+
	Citibank NA Domestic, 2.000% 3/20/19.....	905	1.3%	1.81%	1.80	A+
	Comcast Cable Communications, 8.875% 5/1/17.....	1,305	1.7%	8.50%	0.01	A-
	Eaton Vance Corporation, 6.500% 10/2/17.....	411	0.6%	1.31%	0.42	A-
	Kinder Morgan Inc Global Bond, 7.000% 6/15/17.....	712	1.0%	1.94%	0.12	BBB-
	Fifth Third Bank MTN, 2.150% 8/20/18.....	1,237	1.7%	1.70%	1.23	A-
	Ford Motor Credit Co LLC Global Bond, 2.240% 6/15/18.....	506	0.7%	1.96%	1.10	BBB
	General Electric Capital Corp. Global Floating MTN, 1.304% 8/7/18.....	553	0.8%	1.14%	0.02	AA-

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Corporates (continued)						
	HSBC USA INC Global Bond, 1.625% 1/16/18.....	1,055	1.5%	1.66%	0.70	A
	JP Morgan Chase Bank NA Global Bond, 6.000% 10/1/17.....	997	1.4%	1.55%	0.42	A
	Merrill Lynch & Co. Medium Term Note, 6.875% 4/25/18.....	473	0.7%	1.80%	0.96	BBB+
	Morgan Stanley Global Bond MTN, 6.625% 4/1/18.....	472	0.7%	1.77%	0.90	A-
	Nippon Telegraph & Telephone Global Bond, 1.400% 7/18/17.....	1,606	2.2%	1.39%	0.21	AA-
	PNC Bank NA Domestic, 4.875% 9/21/17.....	1,018	1.4%	1.55%	0.39	A-
	Royal Bank of Canada Global Bond, 1.400% 10/13/17.....	581	0.8%	1.27%	0.45	AA-
	Schlumberger Ltd 144a, 1.250% 8/1/17.....	802	1.1%	1.33%	0.25	A+
	Simon Property Group LP, 2.150% 9/15/17.....	1,004	1.4%	1.86%	0.12	A
	Toronto-Dominion Bank Global MTN Bond, 1.125% 5/2/17.....	980	1.4%	1.12%	0.01	AA-
	Total Capital Canada Ltd. Global Bond, 1.550% 6/28/17.....	1,368	1.9%	1.26%	0.16	AA-
	Travelers Companies Inc. Medium Term Note, 5.750% 12/15/17.....	1,311	1.8%	1.26%	0.61	A
	UBS AG Stamford CT Global Bond, 1.375% 6/1/17.....	1,378	1.9%	1.18%	0.08	A+
	Volkswagen Group America 144a, 1.250% 5/23/17.....	578	0.8%	1.28%	0.06	BBB+
	Actavis Inc Global Bond, 1.875% 10/1/17.....	476	0.7%	1.69%	0.42	BBB-
	Wells Fargo MTN, 1.400% 9/8/17.....	1,002	1.4%	1.48%	0.35	A
	Total Corporates	23,611	32.9%	1.87%	0.47	A
Residential Mortgages						
	Freddie Mac Pool #G14756, 5.000% 6/1/25.....	145	0.2%	2.21%	1.11	AAA
	Freddie Mac REMICS Series 3887 Class A, 4.000% 8/15/37.....	256	0.4%	1.74%	0.15	AAA
	Ginnie Mae II Reverse Mortgage Pool #776089, 4.995% 6/20/62.....	238	0.3%	1.50%	1.08	AAA
	Ginnie Mae II Reverse Mortgage Pool #795481, 5.416% 6/20/62.....	82	0.1%	1.23%	0.25	AAA
	Ginnie Mae II Reverse Mortgage Pool #AF5198, 3.050% 10/20/63.....	859	1.2%	0.90%	0.08	AAA
	Ginnie Mae II Reverse Mortgage Pool #725598, 5.470% 8/20/59.....	39	0.1%	1.36%	0.10	AAA
	Ginnie Mae II Reverse Mortgage Pool #725599, 5.470% 8/20/59.....	67	0.1%	1.00%	0.27	AAA
	Ginnie Mae II Reverse Mortgage Pool #725658, 5.646% 6/20/61.....	81	0.1%	1.28%	0.50	AAA

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<u>Residential Mortgages (continued)</u>						
	Ginnie Mae II Reverse Mortgage Pool #730345, 5.559% 11/20/59.....	28	0.0%	1.80%	0.36	AAA
	Ginnie Mae II Reverse Mortgage Pool #759707, 4.694% 9/20/61.....	1,390	1.9%	1.41%	0.93	AAA
	Ginnie Mae II Reverse Mortgage Pool #694836, 5.641% 9/20/59.....	499	0.7%	2.21%	0.58	AAA
	Ginnie Mae II Reverse Mortgage Pool #710020, 5.460% 7/20/59.....	50	0.1%	1.30%	0.18	AAA
	Ginnie Mae II Reverse Mortgage Pool #714618, 5.460% 7/20/59.....	15	0.0%	1.24%	0.07	AAA
	Ginnie Mae II Reverse Mortgage Pool #714621, 5.460% 8/20/59.....	43	0.1%	1.10%	0.17	AAA
	Ginnie Mae Series 2005-84 Class F FRN, 1.244% 11/16/35.....	553	0.8%	1.36%	0.08	AAA
	Ginnie Mae Series 2017-H04 Class DA, 4.714% 12/20/66.....	889	1.2%	1.57%	1.27	AAA
	Total Residential Mortgages	5,234	7.3%	1.46%	0.65	AAA
<u>Asset Backed</u>						
	Ally Auto Receivables Trust Series 2016-3 Class A3, 1.440% 8/17/20.....	575	0.8%	1.53%	1.19	AAA
	American Express Issuanc Trust Series 2013-1 Class B, 1.362% 2/15/19.....	1,323	1.8%	1.27%	0.08	A
	AmeriCredit Auto Recvbl. Trust Series 2013-1 Class C, 1.570% 1/8/19.....	80	0.1%	1.21%	0.01	AAA
	AmeriCredit Auto Recvbl. Trust Series 2013-4 Class D, 3.310% 10/8/19.....	1,340	1.9%	1.27%	0.58	AAA
	AmeriCredit Auto Recvbl. Trust Series 2016-2 Class A2A, 1.420% 10/8/19.....	465	0.6%	1.43%	0.34	AAA
	Dryrock Issuance Trust Series 2016-1 Class A, 1.520% 5/16/22.....	1,068	1.5%	1.85%	2.14	AAA
	CIT Equipment Collateral Series 2014-VT1 Class A3 144a, 1.500% 10/21/19.....	1,156	1.6%	1.52%	0.42	AAA
	CNH Equipment Trust Series 2015-B Class A3, 1.370% 7/15/20.....	856	1.2%	1.51%	0.71	AAA
	CNH Equipment Trust Series 2013-C Class A4, 1.670% 8/16/21.....	1,060	1.5%	1.37%	0.22	AAA
	CNH Equipment Trust Series 2014-C Class A3, 1.050% 11/15/19.....	627	0.9%	1.34%	0.43	AAA
	Capital Auto Rec Asset Trust Series 2015-1 Class A3, 1.610% 6/20/19.....	1,145	1.6%	1.39%	0.34	AAA
	Capital One Multi Asset Series 2017-A1 Class A1, 2.000% 1/17/23.....	453	0.6%	1.83%	2.76	AAA
	CarMax Auto Owner Trust Series 2013-3 Class A4, 1.490% 1/15/19.....	1,097	1.5%	1.34%	0.29	AAA
	CarMax Auto Owner Trust Series 2015-1 Class A3, 1.380% 11/15/19.....	1,141	1.6%	1.47%	0.59	AAA
	Chase Issuance Trust Series 2016-A6 Class A6, 1.100% 1/15/20.....	659	0.9%	1.40%	0.69	AAA
	Chesapeake Funding II LLC Series 2016-2 Class A1 144a, 1.880% 6/15/28.....	1,097	1.5%	2.20%	1.05	AAA



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<u>Asset Backed (continued)</u>						
	Citibank Credit Cd Issuance Tr Series 2017-A2 Class A2, 1.740% 1/19/21.....	835	1.2%	1.62%	1.67	AAA
	Dell Equipment Finance Trust 2 Series 2016-1 Class A2, 1.430% 9/24/18.....	967	1.3%	1.37%	0.40	AAA
	Fifth Third Auto Trust Series 2014-1 Class A4, 1.140% 10/15/20.....	1,327	1.8%	1.17%	0.03	AAA
	North Carolina State Education Series 2011-1 Class A2, 1.938% 1/26/26.....	404	0.6%	1.82%	0.25	AAA
	North Carolina State Education Series 2011-2 Class A2, 1.838% 7/25/25.....	1,479	2.1%	1.91%	0.25	AAA
	Sierra Timeshare 2012-3 Receiv Series 2012-3A Class A 144a, 1.870% 8/20/29.....	262	0.4%	2.02%	0.45	A
	Susquehanna Auto Rec Trust Series 2014-1A Class A 144a, 1.430% 8/15/19.....	777	1.1%	1.42%	0.27	AAA
	Synchrony Credit Card MNT Series 2014-1 Class A, 1.610% 11/15/20.....	1,973	2.7%	1.41%	0.53	AAA
	TAL Advantage LLC Series 2014-2A Class A1 144a, 1.700% 5/20/39.....	127	0.2%	2.76%	0.50	A
	World Financ'l Netwk CC Master Series 2012-A Class A, 3.140% 1/17/23.....	1,149	1.6%	1.79%	1.80	AAA
	World Omni Auto RecTrust Series 2013-B Class A4, 1.320% 1/15/20.....	438	0.6%	1.38%	0.34	AAA
	Total Asset Backed	23,882	33.2%	1.53%	0.66	AAA
<u>Commercial Mortgages</u>						
	Banc of America Comm Mrtg Trst Series 2008-1 Class A4 FRN, 6.240% 2/10/51.....	1,009	1.4%	2.43%	0.27	AAA
	COMM Mortgage Trust Series 2014-BBG CI A 144a, 1.794% 3/15/29.....	501	0.7%	1.71%	0.08	AAA
	Fannie Mae Series 2012-M9 Class ASQ2, 1.513% 12/25/17.....	913	1.3%	1.34%	0.56	AAA
	Freddie Mac Series K701 Class A2, 3.882% 11/25/17.....	2,019	2.8%	1.55%	0.39	AAA
	Freddie Mac - REMICS Series K502 Class A2, 1.426% 8/25/17.....	430	0.6%	1.06%	0.18	AAA
	LB-UBS Commercial Mrtg Trust Series 2004-C1 Class E, 4.979% 1/15/36.....	102	0.1%	0.00%	0.99	D
	Morgan Stanley Capital I Trust Series 2007-T27 Class A1A, 5.791% 6/11/42.....	75	0.1%	2.07%	0.16	AAA
	Small Business Administration Pool #509238 FRN, 3.325% 6/25/22.....	204	0.3%	2.01%	0.17	AAA
	Total Commercial Mortgages	5,253	7.3%	1.65%	0.35	AAA



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	Total Portfolio	71,870	100.0%	1.57%	0.70	AA+

April 28, 2017**

About Credit Quality: Credit quality ratings are sourced from Standard & Poor's (the "S&P"), Moody's and Fitch's. Ratings values are based on using the middle rating of Moody's, S&P, and Fitch, or the lower rating of the two if only two are available. If none of the rating agencies have assigned a rating, the Fund will assign a rating of NR (non-rated security). The ratings represent their (S&P, Moody's, Fitch's) opinions as to the quality of the securities they rate. The ratings from AAA (S&P, Fitch's) or Aaa (Moody's) (extremely strong capacity to meet its financial commitment) to D (S&P, Fitch's) or C (Moody's) (in default). Ratings are relative and subjective and are not absolute standards of quality. The ratings provided relate to the underlying securities within the fund and not the fund itself.

RISK: An investment in the Fund is subject to interest rate risk, which is the possibility that a Fund's yield will decline due to falling interest rates and the potential for bond prices to fall as interest rates rise. High yielding, non-investment grade bonds present a greater risk of loss to principal and even than investment grade securities. The value of debt securities may be affected by the ability of issuers to make principal and interest payments and even the possibility that the issuer will default completely. Although U.S. government securities are considered to be amount the safest investments, they are not guaranteed against price movements due to changing interest rates. The fund may be subject to prepayment risk, the risk that the principal of a fixed income security that is held by the Fund may be prepaid prior to maturity, potentially forcing the Fund to reinvest that money at a lower interest rate.

NOT FDIC INSURED. NO BANK GUARANTEE. MAY LOSE VALUE. Mutual funds involve risk, including possible loss of principal.

Current Yield is a measure that looks at the current price of a bond instead of its face value and represents the return an investor would expect if he or she purchased the bond and held it for a year. This measure is not an accurate reflection of the actual return that an investor will receive in all cases because bond and stock prices are constantly changing due to market factors.

Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

****For illustration purposes only and is subject to change at any time.**

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contain this and other important information about the Fund, and may be obtained by calling 800-621-9215, or visiting the website www.pif.com. Read the prospectus carefully before investing.

The Funds are distributed by Foreside Fund Services, LLC.