



PIF Ultrashort Duration Government Portfolio

Portfolio Summary April 28, 2017**

Sector Analysis

Sector	Mkt Value (\$000's)	Percent	Current Yield	Duration (Years)	Rating*
Cash	963	3.4%	0.30%	0.00	AAA
US Treasuries	10,358	36.3%	1.04%	0.75	AAA
Government Related	1,569	5.5%	1.20%	0.95	AAA
Residential Mortgages	9,413	33.0%	1.54%	0.97	AAA
Commercial Mortgages	6,202	21.8%	1.82%	0.94	AAA
Total Portfolio	28,505	100.0%	1.36%	0.85	AAA

Maturity/Average Life Analysis

Maturity / Avg Life	Mkt Value (\$000's)	Percent of Total
0.0 - 1.0 Years	19,805	69.5%
1.0 - 2.0 Years	5,913	20.7%
2.0 - 3.0 Years	2,788	9.8%
3.0 - 4.0 Years	0	0.0%
4.0 - 5.0 Years	0	0.0%
Over 5.0 Years	0	0.0%
0.96 Years	28,505	100.0%

Ratings Analysis

Rating*	Mkt Value (\$000's)	Percent of Total
AAA	28,505	100.0%
AAA	28,505	100.0%

Duration Analysis

Duration	Mkt Value (\$000's)	Percent of Total
0.00 - 0.50 Years	6,280	22.0%
0.50 - 1.00 Years	15,290	53.6%
1.00 - 1.50 Years	2,741	9.6%
1.50 - 2.00 Years	2,883	10.1%
2.00 - 2.50 Years	1,312	4.6%
Over 2.50 Years	0	0.0%
0.85 Years	28,505	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%.....	963	3.4%	0.30%	0.00	AAA
	Receivables/(Payables).....	0	0.0%	0.30%		
	Total Cash	963	3.4%	0.30%	0.00	AAA
US Treasuries						
	US Treasury, 1.000% 2/15/18.....	7,309	25.6%	1.09%	0.79	AAA
	US Treasury, 0.500% 4/30/17.....	1,153	4.0%	0.65%	0.08	AAA
	US Treasury, 1.000% 3/15/19.....	747	2.6%	1.25%	1.85	AAA
	US Treasury, 0.625% 9/30/17.....	1,149	4.0%	0.94%	0.41	AAA
	Total US Treasuries	10,358	36.3%	1.04%	0.75	AAA
Government Related						
	Federal Home Loan Banks Domestic, 1.200% 7/26/19.....	797	2.8%	1.49%	1.72	AAA
	Federal Home Loan Mortgage Cor MTN, 0.625% 11/16/18.....	602	2.1%	0.83%	0.18	AAA
	NCUA Guaranteed Notes Trust Series 2010-R2 Class 1A FRN, 1.148% 11/6/17.....	170	0.6%	1.19%	0.08	AAA
	Total Government Related	1,569	5.5%	1.20%	0.95	AAA
Residential Mortgages						
	Freddie Mac Pool #G14377, 4.000% 8/1/21.....	76	0.3%	1.37%	1.40	AAA
	Freddie Mac Pool #G14756, 5.000% 6/1/25.....	139	0.5%	2.21%	1.11	AAA
	Freddie Mac Pool #G15553, 4.500% 9/1/26.....	220	0.8%	1.57%	1.83	AAA
	Freddie Mac Pool #G15554, 5.000% 6/1/25.....	208	0.7%	1.96%	1.02	AAA
	Freddie Mac Pool #G15555, 5.500% 12/1/24.....	255	0.9%	1.97%	1.40	AAA
	Freddie Mac Pool #G15821, 5.000% 7/1/25.....	329	1.1%	1.84%	0.90	AAA
	Freddie Mac Pool #G11833, 5.000% 11/1/20.....	183	0.6%	1.07%	1.12	AAA



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<u>Residential Mortgages (continued)</u>						
	Fannie Mae REMICS Series 2011-98 Class NK, 3.000% 4/25/36.....	177	0.6%	1.44%	0.41	AAA
	Fannie Mae Pool #257369, 5.500% 9/1/18.....	99	0.3%	2.00%	0.58	AAA
	Freddie Mac - REMICS Series 3745 Class MP, 2.200% 1/15/35.....	262	0.9%	1.27%	0.81	AAA
	Freddie Mac REMICS Series 3753 Class NA, 3.500% 11/15/25.....	7	0.0%	1.00%	0.01	AAA
	Freddie Mac REMICS Series 3772 Class HJ, 2.000% 10/15/18.....	167	0.6%	1.70%	0.58	AAA
	Freddie Mac REMICS Series 3887 Class A, 4.000% 8/15/37.....	129	0.5%	1.74%	0.15	AAA
	Freddie Mac - REMICS Series 4399 Class CB, 2.500% 9/15/24.....	224	0.8%	1.51%	0.46	AAA
	Freddie Mac REMICS Series 4459 Class GA, 2.000% 6/15/38.....	201	0.7%	1.15%	0.48	AAA
	Fannie Mae Pool #AL6447, 4.500% 1/1/26.....	355	1.2%	0.79%	0.76	AAA
	Freddie Mac REMIC Series 2510 Class HB, 5.500% 10/15/17.....	8	0.0%	2.05%	0.24	AAA
	Freddie Mac Series 2564, 5.500% 10/15/17.....	9	0.0%	2.16%	0.25	AAA
	Fannie Mae Series 2003-97 Class CA, 5.000% 10/25/18.....	211	0.7%	1.84%	0.53	AAA
	Fannie Mae Pool #725046, 4.500% 11/1/18.....	330	1.2%	1.00%	0.55	AAA
	Fannie Mae Pool #735208, 6.000% 10/1/19.....	210	0.7%	2.47%	0.69	AAA
	Fannie Mae Pool #AB0351, 4.500% 4/1/20.....	232	0.8%	0.04%	0.64	AAA
	Fannie Mae Pool #MA0204, 4.500% 10/1/19.....	169	0.6%	1.46%	0.92	AAA
	Fannie Mae Pool #MA0476, 4.500% 7/1/20.....	148	0.5%	2.15%	1.18	AAA
	Ginnie Mae II Reverse Mortgage Pool #765199, 4.546% 7/20/62.....	183	0.6%	1.20%	1.47	AAA
	Ginnie Mae II Reverse Mortgage Pool #777434, 4.475% 10/20/62.....	478	1.7%	1.90%	2.18	AAA
	Ginnie Mae II Reverse Mortgage Pool #795481, 5.416% 6/20/62.....	56	0.2%	1.23%	0.25	AAA
	Ginnie Mae II Reverse Mortgage Pool #AA1681, 4.559% 9/20/62.....	351	1.2%	1.70%	2.04	AAA
	Ginnie Mae II Reverse Mortgage Pool #AG8109, 5.401% 3/20/64.....	75	0.3%	1.07%	0.18	AAA
	Ginnie Mae II Reverse Mortgage Pool #725622, 5.500% 1/20/60.....	119	0.4%	1.26%	0.42	AAA
	Ginnie Mae II Reverse Mortgage Pool #725598, 5.470% 8/20/59.....	22	0.1%	1.36%	0.10	AAA
	Ginnie Mae II Reverse Mortgage Pool #725599, 5.470% 8/20/59.....	67	0.2%	1.00%	0.27	AAA
	Ginnie Mae II Reverse Mortgage Pool #730345, 5.559% 11/20/59.....	57	0.2%	1.80%	0.36	AAA
	Ginnie Mae II Reverse Mortgage Pool #731482, 4.745% 10/20/60.....	99	0.3%	2.09%	0.56	AAA
	Ginnie Mae II Reverse Mortgage Pool #731500, 4.805% 1/20/61.....	267	0.9%	1.90%	0.72	AAA



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<u>Residential Mortgages (continued)</u>						
	Ginnie Mae II Reverse Mortgage Pool #740417, 5.000% 5/20/60.....	90	0.3%	1.70%	1.10	AAA
	Ginnie Mae II Reverse Mortgage Pool #742613, 5.267% 10/20/60.....	113	0.4%	1.80%	1.54	AAA
	Ginnie Mae II Reverse Mortgage Pool #751389, 4.746% 1/20/61.....	254	0.9%	1.90%	0.62	AAA
	Ginnie Mae II Reverse Mortgage Pool #757313, 4.299% 12/20/60.....	121	0.4%	1.80%	0.52	AAA
	Ginnie Mae II Reverse Mortgage Pool #759729, 4.650% 1/20/62.....	322	1.1%	1.80%	1.42	AAA
	Ginnie Mae II Reverse Mortgage Pool #759707, 4.694% 9/20/61.....	402	1.4%	1.41%	0.93	AAA
	Ginnie Mae I Pool #621009, 4.500% 9/15/18.....	121	0.4%	1.88%	0.62	AAA
	Ginnie Mae I Pool #633173, 4.500% 6/15/19.....	84	0.3%	1.41%	0.88	AAA
	Ginnie Mae II Reverse Mortgage Pool #710071, 4.719% 3/20/61.....	705	2.5%	1.43%	0.96	AAA
	Ginnie Mae II Reverse Mortgage Pool #710075, 4.719% 4/20/61.....	147	0.5%	1.46%	0.73	AAA
	Ginnie Mae II Reverse Mortgage Pool #710076, 4.700% 5/20/61.....	119	0.4%	1.70%	1.04	AAA
	Ginnie Mae II Reverse Mortgage Pool #714618, 5.460% 7/20/59.....	22	0.1%	1.24%	0.07	AAA
	Ginnie Mae II Reverse Mortgage Pool #714621, 5.460% 8/20/59.....	21	0.1%	1.10%	0.17	AAA
	Ginnie Mae Series 2010-H12 Class PT, 5.470% 11/20/59.....	132	0.5%	1.38%	0.27	AAA
	Ginnie Mae Series 2017-H04 Class DA, 4.714% 12/20/66.....	336	1.2%	1.57%	1.27	AAA
	Ginnie Mae Series 2010-117 Class KD, 2.000% 6/20/39.....	107	0.4%	1.87%	1.33	AAA
	Ginnie Mae Series 2010-113 Class PJ, 3.000% 10/20/37.....	196	0.7%	1.06%	0.72	AAA
	Total Residential Mortgages	9,413	33.0%	1.54%	0.97	AAA
<u>Commercial Mortgages</u>						
	Fannie Mae Series 2012-M3 2A2, 2.430% 1/25/19.....	555	1.9%	1.83%	1.52	AAA
	Fannie Mae-Aces Series 2013-M4 Class ASQ2, 1.451% 2/25/18.....	344	1.2%	1.42%	0.70	AAA
	Fannie Mae - Aces Series 2015-M7 Class ASQ2, 1.550% 4/25/18.....	271	0.9%	1.52%	0.72	AAA
	Fannie Mae REMICS Series 2016-M6 Class ASQ2, 1.785% 6/25/19.....	446	1.6%	1.63%	0.92	AAA
	Fannie Mae Pool #466354, 2.650% 6/1/17.....	460	1.6%	2.05%	0.16	AAA
	Fannie Mae Pool #468654, 3.110% 7/1/18.....	574	2.0%	1.71%	1.07	AAA
	Fannie Mae Pool #470870, 2.300% 4/1/19.....	450	1.6%	2.31%	1.76	AAA



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<u>Commercial Mortgages (continued)</u>						
	Fannie Mae Pool #AM0989, 1.320% 11/1/17.....	499	1.8%	1.57%	0.55	AAA
	Fannie Mae Pool #AM8381, 2.220% 3/1/20.....	483	1.7%	2.22%	2.43	AAA
	Freddie Mac - REMICS Series K003 Class AAB, 4.768% 5/25/18.....	400	1.4%	1.81%	0.60	AAA
	Fannie Mae Pool #958815, 4.506% 6/1/19.....	306	1.1%	2.35%	0.81	AAA
	Fannie Mae Pool #AD0149, 5.286% 6/1/18.....	286	1.0%	0.53%	0.57	AAA
	Ginnie Mae Series 2012-55 Class A, 1.704% 8/16/33.....	670	2.3%	1.94%	0.76	AAA
	Small Business Administration Pool #509198 FRN, 3.575% 6/25/22.....	248	0.9%	2.06%	0.08	AAA
	Small Business Administration Pool #521866 FRN, 4.571% 3/25/24.....	210	0.7%	1.93%	0.17	AAA
	Total Commercial Mortgages	6,202	21.8%	1.82%	0.94	AAA
	Total Portfolio	28,505	100.0%	1.36%	0.85	AAA

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.

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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.

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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.

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