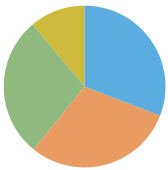


# Government Portfolio

4Q2017

## Fund Facts

As of December 31, 2017  
 Inception Date: 06/01/1995  
 Ticker: PIFXX  
 CUSIP: 72701U104  
 Fund Assets (\$mil): \$707.5



Sector Diversification<sup>1</sup>

■ U.S. Government Agency REPOs	31%
■ U.S. Government Agency Debt	30%
■ U.S. Treasury REPOs	28%
■ U.S. Treasury Debt	11%

<sup>1</sup>The sectors will change and the information provided should not be considered as a recommendation to purchase or sell a particular security. There is no assurance that the securities mentioned remain in the Fund's portfolio or that securities sold have not been repurchased. Totals may not add up to 100% due to rounding.

## Fund Strategy

The Government Portfolio is a U.S. Government 2a-7 money market fund which seeks a high level of current income and stability of principal by investing in U.S. Government obligations and repurchase agreements relating to such obligations.

## Performance

As of December 31, 2017

	Quarter-to-Date	Year-to-Date	1-Year	Annualized		
				3-Year	5-Year	10-Year
Government Portfolio	0.26%	0.79%	0.79%	0.34%	0.21%	0.33%

**The fund is not subject to sales loads. More information about fees and expense levels can be found in the Fund's prospectus. Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. To obtain performance information current to the most recent month end, please call (800) 621-9215.**

**The gross and net expense ratios shown are those identified in the current Fund prospectus. The Government Portfolio's total gross expense ratio is 0.31% and the net expense ratio is 0.10%. The Investment Advisor and Administrator have contractually agreed to waive certain fees otherwise payable by the Portfolio. The Investment Advisor and the Administrator cannot terminate such fee waivers prior to May 1, 2018 without the consent of the Board of Trustees of the Fund. The Fund expects to be able to continue some or all of such fee waivers beyond May 1, 2018 but it cannot be assured that the Investment Advisor or the Administrator will agree to such continuance.**

## Portfolio Statistics

S&P Rating:	AAAm	1-Day Yield:	1.21%
NAIC Designation:	Yes	7-Day SEC Yield:	1.20%
Weighted Average Maturity (days):	25	Number of Holdings:	82
Weighted Average Life (days):	46	Total Expenses after Fee Waivers/ Expense Reimbursements:	0.10%

**Weighted Average Maturity:** the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Weighted" means the larger the dollar value of a debt security in a Fund, the more weight it gets in calculating this average. To calculate, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset date, rather than the security's actual maturity.

**Weighted Average Life:** is the average weighted maturity of a Fund's portfolio, calculated without reference to the exceptions used for variable or floating rate securities regarding the use of the date of interest rate resets in lieu of the security's actual maturity date.

**1-Day Yield:** dividend and interest earned by the fund, and paid out during the one-day period, minus any fund fees incurred during that day.

**7-Day SEC Yield:** dividend and interest earned by the fund, and paid out during the seven-day period, minus any fund fees incurred during that period and excluding distributed capital gains/losses, if any.

**About Credit Quality:** the National Association of Insurance Commissioners Securities Valuation Office (NAIC SVO) has verified that the Fund meets the criteria specified by the NAIC to permit an insurer to report shares of the Fund as bond-like for certain state insurance regulatory purposes. The "Aaa" and "AAAm" money market fund ratings are historical and reflect the superior quality of the Fund's investments, sound liquidity management, and strong operations and trading support. Periodic reviews are conducted to ensure a secure operations environment. The ratings do not eliminate the risks associated with investing in the Fund.

## Investment Advisor

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### **BlackRock Advisors, LLC.**

- Organized in 1994, SEC Registered Investment Advisor
- A wholly-owned subsidiary of BlackRock, Inc. (“BlackRock”)
- BlackRock’s Liquidity Assets Under Management: \$425.4 Billion, as of September 30, 2017

## Portfolio Managers

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**Rich Mezzak, CFA** | Managing Director and Portfolio Manager, is head of Portfolio Management, Americas for the Cash Management Group, within BlackRock’s Trading & Liquidity Strategies. He is chair of the non-2a7 Investment Strategy & Risk Committee. In addition, he serves on the Cash Management Policy Oversight Committee, the Cash Management Credit Committee, the Cash Management Trade Oversight Committee, the CMG Securitized Asset Risk Committee, and the 2a7 Investment Strategy & Risk Committee. He is primarily responsible for USD & CDN liquidity and short duration portfolios, including securities lending collateral, mutual funds, separate accounts, and ETFs. Mr. Mezzak’s service with the firm dates back to 1990, including his years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006. Mr. Mezzak is a member of the CFA Institute and the CFA Society of Philadelphia. He earned a BS degree in accounting from Villanova University in 1990 and serves on the Villanova School of Business Finance Department Advisory Council.



**Joe Markowski** | Director and Portfolio Manager, is a member of BlackRock’s Cash Management Group, within BlackRock’s Trading & Liquidity Strategies. He is responsible for managing USD liquidity and short duration portfolios, with a focus on overseeing U.S. Government and Treasury strategies. Prior to moving to his current role in 2008, Mr. Markowski was a member of BlackRock’s Global Rates Investment Team within BlackRock Fundamental Fixed Income portfolio management group. In this role, he was responsible for financing the firm’s leveraged funds and alternative products. Mr. Markowski joined BlackRock in 1993 as a member of the Global Client Group, where he was responsible for marketing and sales support for the firm’s institutional liquidity business. Mr. Markowski earned a BS degree in finance from Drexel University.

## Portfolio Structure

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Mutual fund registered under Investment Company Act of 1940	
Dividends:	Declared daily, paid monthly
Redemptions:	3:00 PM (Eastern Time), same day settlement
Administrator:	BCS Financial Services Corporation
Investment Advisor:	BlackRock Advisors, LLC.
Custodian:	The Bank of New York Mellon
Service Agent:	BNY Mellon Investment Servicing
Distributor:	Foreside Fund Services, LLC.

*You could lose money by investing in the Portfolio. Although the Portfolio seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Portfolio is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund’s sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

***This material must be preceded or accompanied by a prospectus or summary prospectus. An investor should consider the Fund’s objectives, risks, charges and expenses carefully before investing or sending money. This and other important information can be found in the fund’s prospectus. To obtain more information call (800) 621-9215, or visit the Fund’s website at [www.pif.com](http://www.pif.com). Please read the prospectus carefully before investing.***