

UNAUDITED Schedule of Investments for the Government Portfolio

Holdings are as of 10/31/2017

Position Description	CUSIP	Par	% Par	Maturity or Reset	Final Maturity	Yield or Coupon	Subject to change at anytime		
							Amortized Cost	Moody's Rating	S&P Rating
WAM 35 days / WAL 58 days									
U.S. Treasury Debt		64,880,000	10%				64,619,095		
TREASURY BILL	912796MC0	685,000	0.11%	11/16/2017	11/16/2017	1.01%	684,715	Govt	A-1+
TREASURY BILL	912796RK7	4,325,000	0.68%	1/2/2018	1/2/2018	1.08%	4,317,104	Govt	A-1+
TREASURY BILL	912796RK7	2,880,000	0.45%	1/2/2018	1/2/2018	1.08%	2,874,742	Govt	A-1+
TREASURY BILL	912796RK7	2,295,000	0.36%	1/2/2018	1/2/2018	1.08%	2,290,810	Govt	A-1+
TREASURY BILL	912796NU9	10,000,000	1.58%	3/8/2018	3/8/2018	1.16%	9,959,960	Govt	A-1+
TREASURY BILL	912796NX3	325,000	0.05%	3/22/2018	3/22/2018	1.18%	323,530	Govt	A-1+
TREASURY BILL	912796NX3	110,000	0.02%	3/22/2018	3/22/2018	1.18%	109,500	Govt	A-1+
TREASURY BILL	912796LS6	11,315,000	1.79%	3/29/2018	3/29/2018	1.19%	11,261,096	Govt	A-1+
TREASURY BILL	912796LS6	11,315,000	1.79%	3/29/2018	3/29/2018	1.19%	11,261,096	Govt	A-1+
TREASURY BILL	912796NY1	1,215,000	0.19%	4/5/2018	4/5/2018	1.20%	1,208,827	Govt	A-1+
TREASURY BILL	912796NY1	17,000,000	2.68%	4/5/2018	4/5/2018	1.21%	16,912,899	Govt	A-1+
TREASURY NOTE	912828G20	3,415,000	0.54%	11/15/2017	11/15/2017	1.02%	3,414,816	Govt	AA+
U.S. Government Agency Debt		247,905,000	39%				247,562,660		
FED FARM CRD DISCOUNT NT	313313QN1	2,595,000	0.41%	12/15/2017	12/15/2017	0.83%	2,592,399	Agency	A-1+
FEDERAL HOME LOAN BANK	3130ABG75	4,170,000	0.66%	11/18/2017	5/18/2018	1.10%	4,170,000	Agency	A-1+
FEDERAL HOME LOAN BANKS	3130AAXS2	4,780,000	0.75%	11/17/2017	4/17/2018	1.10%	4,780,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130AB4M5	5,095,000	0.80%	11/6/2017	7/5/2018	1.10%	5,095,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130ABWL6	3,725,000	0.59%	11/25/2017	1/25/2019	1.15%	3,725,000	Agency	AA+
FEDERAL HOME LOAN BANKS	3130ABLG9	10,000,000	1.58%	12/20/2017	6/20/2019	1.17%	10,000,000	Agency	AA+
FFCB	313313NX2	1,620,000	0.26%	11/6/2017	11/6/2017	0.87%	1,619,806	Agency	A-1+
FFCB	313313PV4	10,000,000	1.58%	11/28/2017	11/28/2017	0.91%	9,993,250	Agency	A-1+
FFCB	313313TC2	2,500,000	0.39%	2/15/2018	2/15/2018	1.06%	2,492,271	Agency	Agency
FFCB	313313ZG6	1,935,000	0.31%	7/13/2018	7/13/2018	1.29%	1,917,525	Agency	Agency
FFCB	313313ZG6	1,615,000	0.25%	7/13/2018	7/13/2018	1.29%	1,600,415	Agency	Agency
FHLB	313385NS1	23,195,000	3.66%	11/1/2017	11/1/2017	1.03%	23,195,000	Agency	A-1+
FHLB	313385NX0	5,095,000	0.80%	11/6/2017	11/6/2017	1.03%	5,094,275	Agency	A-1+
FHLB	313385NX0	5,705,000	0.90%	11/6/2017	11/6/2017	1.03%	5,704,188	Agency	A-1+
FHLB	313385PG5	4,000,000	0.63%	11/15/2017	11/15/2017	1.01%	3,998,432	Agency	A-1+
FHLB	313385PG5	3,125,000	0.49%	11/15/2017	11/15/2017	1.01%	3,123,775	Agency	A-1+
FHLB	313385PR1	7,550,000	1.19%	11/24/2017	11/24/2017	1.02%	7,545,080	Agency	A-1+
FHLB	313385PR1	10,070,000	1.59%	11/24/2017	11/24/2017	1.02%	10,063,438	Agency	A-1+
FHLB	313385PV2	4,320,000	0.68%	11/28/2017	11/28/2017	1.04%	4,316,630	Agency	A-1+
FHLB	313385PW0	10,070,000	1.59%	11/29/2017	11/29/2017	1.03%	10,061,972	Agency	A-1+
FHLB	313385QB5	610,000	0.10%	12/4/2017	12/4/2017	1.01%	609,441	Agency	A-1+
FHLB	313385QB5	455,000	0.07%	12/4/2017	12/4/2017	1.01%	454,583	Agency	A-1+
FHLB	313385QN9	590,000	0.09%	12/15/2017	12/15/2017	1.02%	589,261	Agency	A-1+
FHLB	313385QN9	590,000	0.09%	12/15/2017	12/15/2017	1.02%	589,261	Agency	A-1+
FHLB	313385QN9	8,000,000	1.26%	12/15/2017	12/15/2017	1.03%	7,989,978	Agency	A-1+
FHLB	313385RG3	1,935,000	0.31%	1/2/2018	1/2/2018	1.06%	1,931,468	Agency	A-1+
FHLB	313385RG3	1,000,000	0.16%	1/2/2018	1/2/2018	1.06%	998,174	Agency	A-1+
FHLB	313385RH1	8,530,000	1.35%	1/3/2018	1/3/2018	1.06%	8,514,281	Agency	A-1+
FHLB	313385RH1	5,605,000	0.88%	1/3/2018	1/3/2018	1.06%	5,594,671	Agency	A-1+
FHLB	313385RK4	8,405,000	1.33%	1/5/2018	1/5/2018	1.06%	8,388,944	Agency	A-1+

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							Amortized Cost	Moody's Rating	S&P Rating
FHLB	313385RK4	5,525,000	0.87%	1/5/2018	1/5/2018	1.06%	5,514,446	Agency	A-1+
FHLB	313385RS7	4,120,000	0.65%	1/12/2018	1/12/2018	1.09%	4,111,060	Agency	Agency
FHLB	313385RS7	7,165,000	1.13%	1/12/2018	1/12/2018	1.09%	7,149,423	Agency	Agency
FHLB	313385RS7	10,595,000	1.67%	1/12/2018	1/12/2018	1.09%	10,571,903	Agency	Agency
FHLB	313385RS7	4,625,000	0.73%	1/12/2018	1/12/2018	1.09%	4,614,918	Agency	Agency
FHLB	313385SM9	11,635,000	1.84%	1/31/2018	1/31/2018	1.15%	11,601,384	Agency	A-1+
FHLB	313385TL0	5,415,000	0.85%	2/23/2018	2/23/2018	1.13%	5,395,761	Agency	A-1+
FHLB	313385TR7	3,400,000	0.54%	2/28/2018	2/28/2018	1.13%	3,387,412	Agency	A-1+
FHLB	313385TR7	4,000,000	0.63%	2/28/2018	2/28/2018	1.13%	3,985,125	Agency	A-1+
FHLB	313385TT3	4,375,000	0.69%	3/2/2018	3/2/2018	1.13%	4,358,457	Agency	Agency
FHLB	313385UL8	1,025,000	0.16%	3/19/2018	3/19/2018	1.19%	1,020,364	Agency	A-1+
FHLB	313385UM6	1,010,000	0.16%	3/20/2018	3/20/2018	1.16%	1,005,515	Agency	A-1+
FHLB	313385UM6	505,000	0.08%	3/20/2018	3/20/2018	1.16%	502,758	Agency	A-1+
FHLB	313385UV6	1,820,000	0.29%	3/28/2018	3/28/2018	1.18%	1,811,268	Agency	A-1+
FHLB	313385VE3	1,515,000	0.24%	4/6/2018	4/6/2018	1.21%	1,507,089	Agency	Agency
FHLB	3130ABFW1	4,315,000	0.68%	11/17/2017	4/17/2018	1.09%	4,315,000	Agency	AA+
FHLB	313385VU7	260,000	0.04%	4/20/2018	4/20/2018	1.25%	258,478	Agency	Agency
FHLB	3130ABH25	1,000,000	0.16%	11/18/2017	5/18/2018	1.09%	1,000,000	Agency	AA+
FHLB	3130ABGZ3	5,000,000	0.79%	11/20/2017	5/18/2018	1.09%	5,000,000	Agency	AA+
FHLB	3130ABH33	5,000,000	0.79%	11/22/2017	5/22/2018	1.10%	5,000,000	Agency	AA+
FHLB	3130ABL53	1,710,000	0.27%	12/20/2017	6/20/2019	1.17%	1,710,000	Agency	AA+
FHLB	3130ABL38	1,045,000	0.16%	12/20/2017	6/20/2019	1.17%	1,045,000	Agency	AA+
FHLB	3130ABL38	1,045,000	0.16%	12/20/2017	6/20/2019	1.17%	1,045,000	Agency	AA+
FHLMC	313397TD3	1,190,000	0.19%	2/16/2018	2/16/2018	1.10%	1,186,145	Agency	Agency
FNMA BENCHMARK NOTE	3135G0WJ8	3,725,000	0.59%	5/21/2018	5/21/2018	1.23%	3,717,636	Agency	AA+
U.S. Treasury Repurchase Agreement		118,560,000	19%				118,560,000		
TRI-PARTY BNP PARIBAS	BRTDGJCR0	7,280,000	1.15%	11/1/2017	11/1/2017	1.05%	7,280,000	P-1	A-1
TRI-PARTY HSBC SECURITIES (USA) IN	BRTDGJD16	10,000,000	1.58%	11/1/2017	11/1/2017	1.03%	10,000,000	NR	A-1+
TRI-PARTY NATIXIS S.A.	BRTAJB2S9	12,000,000	1.89%	11/1/2017	11/1/2017	1.04%	12,000,000	P-1	A-1
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRTDGJCL3	9,280,000	1.46%	11/1/2017	11/1/2017	1.03%	9,280,000	P-2	A-1+
TRI-PARTY TD SECURITIES (USA) LLC	BRTDGJCW9	60,000,000	9.47%	11/1/2017	11/1/2017	1.05%	60,000,000	NR	A-1+
TRI-PARTY THE BANK OF NOVA SCOTIA	BRTDGJCT6	20,000,000	3.16%	11/1/2017	11/1/2017	1.04%	20,000,000	P-1	A-1
U.S. Government Agency Repurchase Agreement		202,280,000	32%				202,280,000		
TRI-PARTY BNP PARIBAS	BRTDGJCC3	45,000,000	7.10%	11/1/2017	11/1/2017	1.06%	45,000,000	P-1	A-1
TRI-PARTY GOLDMAN SACHS & CO. LLC	BRTDGLQW9	59,000,000	9.31%	11/1/2017	11/1/2017	1.04%	59,000,000	NR	A-1
TRI-PARTY HSBC SECURITIES (USA) IN	BRTDGJBY6	10,000,000	1.58%	11/1/2017	11/1/2017	1.04%	10,000,000	NR	A-1+
TRI-PARTY MUFG SECURITIES AMERICAS	BRTDGJBV2	20,000,000	3.16%	11/1/2017	11/1/2017	1.04%	20,000,000	NR	A-1
TRI-PARTY NATIXIS S.A.	BRTAJB4Y4	3,000,000	0.47%	11/1/2017	11/1/2017	1.06%	3,000,000	P-1	A-1
TRI-PARTY RBC CAPITAL MARKETS, LLC	BRTDGJBW0	10,000,000	1.58%	11/1/2017	11/1/2017	1.04%	10,000,000	P-2	A-1+
TRI-PARTY TD SECURITIES (USA) LLC	BRTDGJC90	55,280,000	8.72%	11/1/2017	11/1/2017	1.06%	55,280,000	NR	A-1+
TOTAL		633,625,000	100%				633,021,755		

Credit Quality: Credit quality ratings are sourced from Standard & Poor's (the "S&P"), Moody's and Fitch's. Ratings values are based on the higher of either S&P, Moody's or Fitch's. If none of the rating agencies have assigned a rating the Fund will assign a rating of NR (non-rated security). The ratings

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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.

WAM (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 WAM, 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. WAL (Weighted Average Life) is the WAM 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.

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.

Investment products: are not a deposit or other obligation of the bank or any of its affiliates; Not FDIC insured or insured by any federal government agency of the United States; Not guaranteed by the bank or any of its affiliates; and are subject to investment risk, including possible loss of principal invested.

This material must be preceded or accompanied by a prospectus. An investor should consider the Fund's objective, 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 please visit www.pif.com and/or call (800) 621-9215. Please read the prospectus carefully before investing.

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