



Massachusetts Municipal Depository Trust

Annual Report, June 30, 2015

Deborah B. Goldberg, Trustee

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Commonwealth of Massachusetts
Department of the State Treasurer
State House, Room 227
Boston, MA 02133

Dear MMDT Participant,

I am pleased to present you with the Massachusetts Municipal Depository Trust (MMDT) Annual Report, which contains information for the fiscal year ending June 30, 2015 (please refer to the financial highlights section for standardized performance information).

With a total return of 0.20% for the 12-month period ending June 30, 2015, the MMDT Cash Portfolio outperformed the “first-tier institutional money-market fund average” of 0.03% during the same period.* This benchmark measures net performance of the highest credit quality, institutionally priced, prime money funds. Surpassing this standard is a commendable achievement in this challenging low-rate environment.

There were several strategies that contributed to the Cash Portfolio’s outperformance during this period. First, the use of the entire 3% of holdings allowed us to invest in second-tier securities. A second factor was the use of nontraditional repo. And finally, the judicious buying of variable-rate instruments in anticipation of a Federal Reserve rate hike.

The total return of the MMDT Short Term Bond Portfolio for the fiscal year ending June 30, 2015, was 0.99%, while the Barclays 1-5 Year Government/Credit Index returned 1.31% for the same period. With rates low, the management team strategically positioned the portfolio to prepare for interest-rate movement and continues to focus on sector allocation, yield-curve positioning, security selection and investment-grade corporate exposure.

If you have any questions regarding this report, please contact Federated Investors at 888-965-6638 or call First Deputy Treasurer James MacDonald at 617-367-9333, extension 570. As always, thank you for your investment with the MMDT.

Sincerely,

Deborah B. Goldberg

Treasurer and Receiver General
Commonwealth of Massachusetts

* Source, iMoneyNet, Inc. as of June 30, 2015.

Past performance is no guarantee of future results.

For more complete information, visit www.mymmdt.com. You should consider the investment’s objectives, risks, charges and expenses carefully before you invest. Information about these and other important subjects is in the Investment Circular, which you should read carefully before investing.

An investment in the MMDT Cash Portfolio is not a deposit of a bank and is neither insured nor guaranteed by the Commonwealth of Massachusetts or the U.S. government, the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the Cash Portfolio seeks to preserve the value of your investment at \$1.00 per unit, it is possible to lose money by investing in the Portfolio. The Portfolio’s yield will vary from day to day based on changes in interest rates and market changes.

Units of Participation of the MMDT are offered by the Commonwealth of Massachusetts. MMDT’s investments are managed by Federated Investment Counseling. Federated Investors acts as a servicing agent to the MMDT.

MMDT Cash Portfolio

Management's Discussion and Analysis - Year Ended June 30, 2015

The MMDT Cash Portfolio management's discussion and analysis is designed to focus on pertinent financial information and provide a performance overview for the year ended June 30, 2015. During the 12-month reporting period, the Federated MMDT portfolio management team consistently applied a disciplined money management process to remain consistent with the portfolio's goals of maximizing yield potential while preserving liquidity. This approach weighs macro factors such as interest-rate trends and yield-curve positioning and relies on a portfolio construction process that complies with the MMDT Cash Portfolio Investment Circular. At its core is a stringent credit review process that, in addition to and independent of third-party evaluations, includes a proprietary rating of every issuer considered for inclusion on the approved issuers list.

The reporting period saw several major economic developments, some expected and some not. Yet none of them involved the Federal Reserve (Fed) announcing it would raise interest rates for the first time since 2008 - the move the market thought was coming just around the corner.

The period opened with the onset of what would become a shocking plummet in crude oil prices, led by Saudi Arabia flooding the market to squeeze out American shale drillers and to recapture market share. Per-barrel prices dropped more than 60% before stabilizing. The fall dampened inflation and also hopes for a Fed hike, even as it concluded its \$85 billion in monthly purchases of government and agency bonds in October. Exacerbating the situation was another harsh winter in which extraordinary snowfall and brutally cold temperatures in Northern U.S. froze growth in its tracks.

In the last half of the period, several factors at first slowed the expected rebound from the winter: a strengthening dollar, a West Coast port strike, geopolitical conflicts and the threat of a Greek debt default. While the London interbank offered rates (Libor) rose throughout the year, these issues, along with persistently low inflation and

uneven domestic economic data, pushed the Fed to take a more cautious approach to raising the target federal funds rate from the 0% to 0.25% range. But as the reporting period came to a close, employment, consumer confidence and housing and retail sales improved and the economy once again gained momentum.

Money markets benefited from the New York Fed fine-tuning its reverse repurchase program that allows approved counterparties to buy Treasury repurchase agreements from the Fed instead of in the market, done in an effort to establish a floor for overnight rates. By adding term repo at month- and quarter-ends to the process, supply was better matched to cash managers' needs than had been the case.

For the period ending June 30, 2015, the cash market as measured by Libor was as follows: Year-to-year, 1-month Libor rose from 0.15% to 0.19% and 3-month Libor increased from 0.23% to 0.28%. With a total return of 0.20%, MMDT Cash Portfolio outperformed that of the "first-tier institutional money-market fund average" of 0.03% during the same period.* There were several strategies that contributed to the Cash Portfolio's outperformance during this period. First, the use of the entire 3% of holdings allowed us to invest in second-tier securities. A second factor was the use of nontraditional repo. And finally, the judicious buying of variable-rate instruments in anticipation of a Federal Reserve rate hike.

At June 30, 2015, the portfolio's \$8.2 billion in securities had a weighted average maturity of 50 days, with commercial paper accounting for 40% of the assets, followed by certificates of deposit, 27%; variable-rate notes and other debt instruments, 20%; and repurchase agreements, 13% (all rounded).

* Source, *iMoneyNet, Inc. as of June 30, 2015.*

Past performance is no guarantee of future results.

MMDT Short Term Bond Portfolio Management's Discussion and Analysis - Year Ended June 30, 2015

The MMDT Short Term Bond Portfolio management's discussion and analysis is designed to assist the reader in focusing on pertinent financial information and provide a performance overview for the year ended June 30, 2015.

During the 12-month reporting period, the Federated MMDT portfolio management team consistently applied a disciplined fixed-income investment process, using duration, sector allocation, yield curve positioning and fundamental security selection decisions in an effort to achieve the investment goals of the portfolio. The strategy is to employ all elements of our investment process to increase portfolio yield and total-return potential. Over the past year, we have tactically adjusted portfolio duration, in keeping with our Investment Committee guidance, to respond to actual and anticipated changes affecting the U.S. economy and markets. In addition, we continue to reduce the total number of security holdings and sharpen portfolio focus. For example, we have reduced the amount of corporate note holdings by more than 6% over the year while increasing the average holding size by over 20%, reflecting higher conviction of our selections.

At June 30, 2015, the portfolio was positioned as follows: duration was 2.4 years, approximately 91% of the Barclays 1-5 Year Government/Credit Index, and sector allocation was underweight U.S. Treasuries and

U.S. Government Agencies and overweight investment-grade corporates, with an allocation to asset-backed securities, 2.5%; commercial mortgage-backed securities, 2.3%; and residential mortgage-backed securities, 4.4%.

Over the past year, markets have been buffeted by several events and forces, resulting in considerable volatility. From the collapse in oil prices to the possibility of a Greek exit from the eurozone to the timing of an eventual Federal Reserve rate hike, financial markets have absorbed shocks and discounted their effects, manifested in interest-rate adjustments. Through this period, the bond portfolio has continued its strategy of lower-than-market interest-rate sensitivity, focusing on adding securities that should benefit from an improving economy, in order to offset the price erosion from expected higher rates. As of the date of this writing, we continue our longer-term positioning for higher interest rates as a means of protecting principal.

Over the last year, the net value per unit ranged from \$10.56/unit to \$10.66/unit. Portfolio performance trailed that of the Barclays 1-5 Year Government/Credit Index, largely due to sector positioning, partly offset by security selection.

Past performance is no guarantee of future results.

MMDT Cash Portfolio

Portfolio of Investments - June 30, 2015

Principal Amount		Value
	ASSET-BACKED SECURITIES—4.4%	
	Finance - Automotive—1.2%	
\$ 57,645,116	^{1,2} ARI Fleet Lease Trust 2015-A, Class A1, 0.400%, 4/15/2016	\$ 57,645,116
11,301,191	^{1,2,3} Drive Auto Receivables Trust 2015-B, Class A1, 0.460%, 7/14/2015	11,301,191
8,000,000	Ford Credit Auto Lease Trust 2013-A, Class A4, 0.780%, 4/15/2016	8,004,941
20,103,789	Santander Drive Auto Receivables Trust 2015-2, Class A1, 0.450%, 5/16/2016	20,103,789
	TOTAL	97,055,037
	Finance - Equipment—1.7%	
16,210,234	^{1,2} Axis Equipment Contract Backed Notes, Series 2015-1, Class A1, 0.520%, 4/20/2016	16,210,235
23,979,000	^{1,3} BCC Funding X LLC Equipment Contract Backed Notes, Series 2015-1, Class A1, 0.800%, 7/19/2015	23,979,000
22,550,237	^{1,2} Dell Equipment Finance Trust 2015-1, Class A1, 0.420%, 4/22/2016	22,550,237
52,484,545	¹ Leaf Equipment Contract Backed Notes, Series 2015-1, Class A1, 0.500%, 5/16/2016	52,484,544
12,932,440	^{1,2} Navitas Equipment Receivables LLC 2015-1, Class A1, 0.550%, 4/15/2016	12,932,439
13,563,535	^{1,2} Volvo Financial Equipment LLC, Series 2015-1, Class A1, 0.350%, 3/15/2016	13,563,370
	TOTAL	141,719,825
	Finance - Retail—1.5%	
120,000,000	^{1,2} Fosse Master Issuer PLC 2015-1, Class A1, 0.365%, 7/20/2015	120,000,000
	TOTAL ASSET-BACKED SECURITIES	358,774,862
	CERTIFICATES OF DEPOSIT—27.4%	
	Finance - Banking—27.4%	
191,000,000	ABN Amro Bank NV, 0.250% - 0.320%, 7/20/2015 - 9/15/2015	190,928,138
50,000,000	³ BMO Harris Bank, N.A., 0.283%, 7/6/2015	50,000,000
25,000,000	³ BMO Harris Bank, N.A., 0.287%, 7/27/2015	25,000,000
25,000,000	³ BMO Harris Bank, N.A., 0.297%, 7/23/2015	25,000,000
25,000,000	³ BMO Harris Bank, N.A., 0.316%, 7/13/2015	25,000,000
25,000,000	³ BMO Harris Bank, N.A., 0.317%, 7/23/2015	25,000,000
50,000,000	³ Bank of Montreal, 0.317%, 7/27/2015	50,000,000
20,000,000	³ Bank of Montreal, 0.319%, 7/13/2015	20,000,000
75,000,000	³ Bank of Montreal, 0.335%, 7/20/2015	75,000,000
50,000,000	³ Bank of Montreal, 0.347%, 7/23/2015	50,000,000
150,000,000	Bank of Nova Scotia, Toronto, 0.338%, 7/15/2015	150,000,000
65,000,000	Bank of Tokyo-Mitsubishi UFJ Ltd., 0.280%, 9/8/2015	65,000,000
65,000,000	Credit Agricole Corporate and Investment Bank, 0.280% - 0.290%, 9/3/2015 - 10/2/2015	65,000,000

Principal Amount		Value
CERTIFICATES OF DEPOSIT—continued		
Finance - Banking—continued		
\$ 75,500,000	Credit Suisse, Zurich, 0.270%, 7/24/2015	\$ 75,499,036
130,000,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank, 0.280% - 0.300%, 10/2/2015 - 10/16/2015	130,000,000
50,000,000	HSBC Bank USA, N.A., 0.290%, 7/20/2015	50,000,000
227,000,000	Mizuho Bank Ltd., 0.260% - 0.270%, 7/13/2015 - 9/16/2015	226,999,759
10,000,000	³ National Bank of Canada, Montreal, 0.417%, 7/27/2015	10,002,689
85,000,000	Natixis, 0.305%, 7/10/2015	85,000,000
25,000,000	³ Royal Bank of Canada, Montreal, 0.286%, 7/13/2015	25,000,000
50,000,000	³ Royal Bank of Canada, Montreal, 0.329%, 7/13/2015	50,000,000
50,000,000	Societe Generale, Paris, 0.290%, 8/31/2015	50,000,000
20,000,000	Standard Chartered Bank PLC, 0.270%, 8/18/2015	20,001,329
25,000,000	³ State Street Bank and Trust Co., 0.324%, 7/1/2015	25,000,000
302,000,000	Sumitomo Mitsui Banking Corp., 0.110% - 0.310%, 7/2/2015 - 10/26/2015	302,000,000
26,000,000	³ Sumitomo Mitsui Banking Corp., 0.285%, 7/10/2015	26,000,000
100,000,000	Sumitomo Mitsui Banking Corp., 0.285%, 7/17/2015	100,000,000
60,000,000	Toronto Dominion Bank, 0.275%, 7/20/2015	60,000,000
50,000,000	³ Toronto Dominion Bank, 0.305%, 7/15/2015	50,000,000
100,000,000	Toronto Dominion Bank, 0.337%, 7/22/2015	100,000,000
50,000,000	Toronto Dominion Bank, 0.350%, 9/10/2015	50,000,000
	TOTAL CERTIFICATES OF DEPOSIT	2,251,430,951
COLLATERALIZED LOAN AGREEMENTS—5.9%		
Finance - Banking—5.9%		
118,000,000	Credit Suisse Securities (USA) LLC, 0.639% - 0.791%, 8/3/2015 - 9/18/2015	118,000,000
75,000,000	J.P. Morgan Securities LLC, 0.355%, 7/1/2015	75,000,000
100,000,000	Mizuho Securities USA, Inc., 1.196%, 9/21/2015	100,000,000
25,000,000	Pershing LLC, 0.355%, 7/1/2015	25,000,000
165,000,000	RBC Capital Markets, LLC, 0.406% - 0.456%, 7/6/2015 - 8/18/2015	165,000,000
	TOTAL COLLATERALIZED LOAN AGREEMENTS	483,000,000
COMMERCIAL PAPER—39.6%⁴		
Aerospace/Auto—0.6%		
46,300,000	^{1,2} ERAC USA Finance LLC, (GTD by Enterprise Holdings, Inc.), 0.450% - 0.500%, 7/24/2015 - 7/29/2015	46,284,373
Chemicals—0.3%		
25,000,000	^{1,2} BASF SE, 0.553%, 5/2/2016	24,883,125
Container \Packaging—0.2%		
20,650,000	^{1,2} Bemis Co., Inc., 0.370% - 0.430%, 7/1/2015 - 7/15/2015	20,649,140

Principal Amount		Value
COMMERCIAL PAPER—continued⁴		
Electric Power—0.2%		
\$ 20,000,000	Virginia Electric & Power Co., 0.380% - 0.390%, 7/27/2015 - 8/5/2015	\$ 19,993,928
Electrical Equipment—0.1%		
10,000,000	^{1,2} Eaton Corp., (GTD by Eaton Corp. PLC), 0.450%, 7/28/2015	9,996,625
Finance - Banking—19.5%		
35,000,000	^{1,2,3} ASB Finance Ltd., 0.307%, 7/22/2015	35,006,941
20,000,000	^{1,2} Bank of Nova Scotia, Toronto, 0.280%, 7/27/2015	19,995,956
25,000,000	Banque et Caisse d'Epargne de L'Etat, 0.316%, 8/17/2015	24,989,719
80,000,000	^{1,2} Bedford Row Funding Corp., (GTD by Royal Bank of Canada, Montreal), 0.321% - 0.351%, 7/1/2015 - 10/22/2015	79,945,799
200,000,000	^{1,2} Cancara Asset Securitization LLC, 0.130%, 7/1/2015	200,000,000
393,237,000	^{1,2} Gotham Funding Corp., 0.200% - 0.210%, 7/22/2015 - 8/24/2015	393,146,013
175,000,000	HSBC USA, Inc., 0.275% - 0.346%, 8/21/2015 - 11/10/2015	174,842,371
146,005,000	ING (U.S.) Funding LLC, 0.260% - 0.280%, 7/21/2015 - 9/1/2015	145,961,482
25,000,000	^{1,2} JPMorgan Securities LLC, 0.300%, 7/13/2015	24,997,500
40,000,000	³ JPMorgan Securities LLC, 0.349%, 8/10/2015	40,000,000
100,000,000	^{1,2} JPMorgan Securities LLC, 0.383%, 7/9/2015	100,000,000
25,000,000	^{1,2,3} JPMorgan Securities LLC, 0.385%, 7/16/2015	25,000,000
95,000,000	^{1,2} LMA-Americas LLC, 0.250% - 0.280%, 7/15/2015 - 9/22/2015	94,952,381
20,000,000	^{1,2} Manhattan Asset Funding Company LLC, 0.180%, 7/1/2015	20,000,000
95,000,000	^{1,2} Matchpoint Finance PLC, 0.280%, 9/18/2015	94,941,627
100,000,000	^{1,2} Societe Generale, Paris, 0.290%, 9/1/2015	99,950,055
25,000,000	Standard Chartered Bank PLC, 0.280%, 9/3/2015	24,987,556
	TOTAL	1,598,717,400
Finance - Commercial—4.4%		
225,000,000	^{1,2} Alpine Securitization Corp., 0.250%, 7/14/2015 - 8/27/2015	224,941,701
133,700,000	^{1,2} Atlantic Asset Securitization LLC, 0.240% - 0.280%, 8/5/2015 - 9/24/2015	133,656,398
	TOTAL	358,598,099
Finance - Retail—12.5%		
249,750,000	American Express Credit Corp., 0.290% - 0.411%, 8/24/2015 - 10/19/2015	249,520,532
75,000,000	^{1,2} Barton Capital LLC, 0.200%, 8/20/2015 - 8/21/2015	74,979,028
165,000,000	^{1,2} Chariot Funding LLC, 0.271% - 0.501%, 8/6/2015 - 1/19/2016	164,842,153
100,000,000	^{1,2} Jupiter Securitization Co. LLC, 0.270% - 0.401%, 8/17/2015 - 1/15/2016	99,917,062
385,000,000	^{1,2} Sheffield Receivables Company LLC, 0.200% - 0.360%, 7/6/2015 - 11/3/2015	384,788,750
50,000,000	^{1,2} Starbird Funding Corp., 0.280% - 0.290%, 7/2/2015 - 10/1/2015	49,981,278
	TOTAL	1,024,028,803

Principal Amount		Value
	COMMERCIAL PAPER—continued⁴	
	Food & Beverage—0.6%	
\$ 46,250,000	^{1,2} Agrium, Inc., 0.440%, 7/23/2015 - 7/31/2015	\$ 46,237,407
	Oil & Oil Finance—0.7%	
43,270,000	^{1,2} Enbridge (U.S.) Inc., (GTD by Enbridge, Inc.), 0.500% - 0.660%, 7/2/2015 - 7/21/2015	43,264,174
14,700,000	Motiva Enterprises LLC, 0.440% - 0.450%, 7/6/2015 - 7/10/2015	14,698,763
	TOTAL	57,962,937
	Retail—0.5%	
44,300,000	^{1,2} CVS Health Corp., 0.500%, 7/31/2015	44,281,542
	TOTAL COMMERCIAL PAPER	3,251,633,379
	CORPORATE BONDS—2.8%	
	Finance - Banking—0.7%	
3,000,000	Bank of New York Mellon Corp., 0.700%, 10/23/2015	3,002,792
1,900,000	Bank of New York Mellon Corp., 0.700%, 3/4/2016	1,902,217
2,310,000	JPMorgan Chase & Co., 0.902%, 2/26/2016	2,312,293
15,000,000	³ JPMorgan Chase & Co., 0.935%, 7/15/2015	15,023,419
35,597,000	State Street Corp., 2.875%, 3/7/2016	36,169,768
	TOTAL	58,410,489
	Finance - Commercial—1.1%	
7,000,000	General Electric Capital Corp., 0.474%, 7/8/2015	7,005,882
362,000	³ General Electric Capital Corp., 0.479%, 8/11/2015	362,268
1,500,000	General Electric Capital Corp., 0.874%, 7/8/2015	1,504,335
8,942,000	General Electric Capital Corp., 1.029%, 8/11/2015	8,949,603
58,588,000	General Electric Capital Corp., 1.625%, 7/2/2015	58,590,060
3,116,000	General Electric Capital Corp., 2.250%, 11/9/2015	3,135,742
4,750,000	General Electric Capital Corp., 4.375%, 9/21/2015	4,792,027
2,860,000	General Electric Capital Corp., 6.900%, 9/15/2015	2,898,484
	TOTAL	87,238,401
	Finance - Retail—0.8%	
62,132,000	American Express Credit Corp., 2.750%, 9/15/2015	62,428,003
	Insurance—0.1%	
12,851,000	^{1,2} Metropolitan Life Global Funding I, 2.500%, 9/29/2015	12,914,111
	Oil & Oil Finance—0.1%	
10,580,000	BP Capital Markets PLC, 3.125%, 10/1/2015	10,646,968
	TOTAL CORPORATE BONDS	231,637,972

Principal Amount		Value
CORPORATE NOTES—0.3%		
Finance - Automotive—0.0%		
\$ 850,000	^{1,2} American Honda Finance Corp., 1.000%, 8/11/2015	\$ 850,597
Finance - Banking—0.1%		
800,000	Bank of Nova Scotia, Toronto, 0.750%, 10/9/2015	800,878
5,600,000	³ U.S. Bank, N.A., 0.396%, 7/22/2015	5,603,211
	TOTAL	6,404,089
Insurance—0.2%		
5,800,000	^{1,2} Metropolitan Life Global Funding I, 3.125%, 1/11/2016	5,879,266
2,350,000	^{1,2,3} New York Life Global Funding, 0.301%, 7/6/2015	2,350,099
4,195,000	^{1,2} New York Life Global Funding, 0.750%, 7/24/2015	4,196,036
	TOTAL	12,425,401
	TOTAL CORPORATE NOTES	19,680,087
NOTES - VARIABLE—7.1%³		
Aerospace/Auto—2.6%		
25,000,000	BMW US Capital LLC, (GTD by Bayerische Motoren Werke AG), 0.394%, 7/17/2015	25,000,000
60,000,000	BMW US Capital LLC, (GTD by Bayerische Motoren Werke AG), 0.400%, 8/5/2015	60,000,000
52,000,000	BMW US Capital LLC, (GTD by Bayerische Motoren Werke AG), 0.425%, 8/27/2015	52,000,000
79,500,000	Toyota Motor Credit Corp., (Toyota Motor Corp. SA), 0.287%, 7/15/2015	79,500,000
	TOTAL	216,500,000
Finance - Banking—3.9%		
43,896,000	Bank of New York Mellon Corp., Sr. Unsecured, 0.509%, 9/4/2015	43,952,996
10,000,000	^{1,2} Bedford Row Funding Corp., (GTD by Royal Bank of Canada, Montreal), 0.326%, 7/7/2015	10,000,000
35,000,000	^{1,2} Bedford Row Funding Corp., (GTD by Royal Bank of Canada, Montreal), 0.327%, 7/15/2015	35,000,000
50,000,000	^{1,2} Bedford Row Funding Corp., (GTD by Royal Bank of Canada, Montreal), 0.337%, 7/20/2015	50,000,000
12,966,000	JPMorgan Chase & Co., Sr. Unsecured, 1.406%, 9/22/2015	12,994,078
100,000,000	JPMorgan Chase Bank, N.A., 0.439%, 9/8/2015	100,000,000
16,390,000	New York State Mortgage Agency, (Series 135), 0.060%, 7/1/2015	16,390,000
1,500,000	Toronto Dominion Bank, 0.480%, 8/6/2015	1,500,833
50,000,000	U.S. Bank, N.A., 0.334%, 7/1/2015	50,005,348
	TOTAL	319,843,255
Finance - Commercial—0.0%		
2,665,000	General Electric Capital Corp., 1.301%, 7/2/2015	2,665,076

Principal Amount		Value
	NOTES - VARIABLE—continued³	
	Finance - Commercial—continued	
\$ 1,000,000	General Electric Capital Corp., Sr. Unsecured, 0.932%, 9/30/2015	\$ 1,001,578
	TOTAL	3,666,654
	Finance - Retail—0.6%	
20,000,000	^{1,2} Barton Capital LLC, 0.289%, 7/13/2015	20,000,000
25,000,000	^{1,2} Barton Capital LLC, 0.309%, 7/9/2015	25,000,000
	TOTAL	45,000,000
	Oil & Oil Finance—0.0%	
720,000	Shell International Finance B.V., Sr. Unsecured, 0.349%, 8/10/2015	720,138
	TOTAL NOTES—VARIABLE	585,730,047
	REPURCHASE AGREEMENTS—12.6%	
	Finance - Banking—12.6%	
436,577,000	Interest in \$2,500,000,000 joint repurchase agreement 0.13%, dated 6/30/2015 under which Natixis Financial Products LLC will repurchase securities provided as collateral for \$2,500,009,028 on 7/1/2015. The securities provided as collateral at the end of the period held with BNY Mellon as tri-party agent, were U.S. Government Agency and U.S. Treasury securities with various maturities to 7/16/2054 and the market value of those underlying securities was \$2,560,099,223.	436,577,000
600,000,000	Repurchase agreement 0.10%, dated 6/30/2015 under which Royal Bank of Scotland will repurchase securities provided as collateral for \$600,001,667 on 7/1/2015. The securities provided as collateral at the end of the period held with JPMorgan Chase as tri-party agent, were U.S. Treasury securities with various maturities to 1/15/2025 and the market value of those underlying securities was \$612,001,076.	600,000,000
	TOTAL REPURCHASE AGREEMENTS (AT COST)	1,036,577,000
	TOTAL INVESTMENTS—100.1% (AT AMORTIZED COST) ⁵	8,218,464,298
	OTHER ASSETS AND LIABILITIES - NET—(0.1)% ⁶	(5,270,000)
	TOTAL NET POSITION—100%	\$8,213,194,298

1 Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At June 30, 2015, these restricted securities amounted to \$3,053,495,269, which represented 37.2% of total net position.

2 Denotes a restricted security that may be resold without restriction to “qualified institutional buyers” as defined in Rule 144A under the Securities Act of 1933. At June 30, 2015, these liquid restricted securities amounted to \$2,977,031,725, which represented 36.2% of total net position.

3 Denotes a variable rate security with current rate and next reset date shown.

4 Discount rate at time of purchase for discount issues, or the coupon for interest-bearing issues.

5 Also represents cost for federal tax purposes.

6 Assets, other than investments in securities, less liabilities. See Statements of Net Position.

Note: The categories of investments are shown as a percentage of total net position at June 30, 2015.

Various inputs are used in determining the value of the Portfolio's investments. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3—significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

As of June 30, 2015, all investments of the Portfolio are valued at amortized cost, which is considered a Level 2 input, in valuing the Portfolio's assets.

The following acronyms are used throughout this portfolio:

GTD —Guaranteed

LLC —Limited Liability Corporation

SA —Support Agreement

See Notes which are an integral part of the Financial Statements

MMDT Short Term Bond Portfolio

Portfolio of Investments - June 30, 2015

Principal Amount or Shares		Value
	ADJUSTABLE RATE MORTGAGES—0.6%	
	Federal Home Loan Mortgage Corporation—0.0%	
\$ 77,184	FHLMC ARM 1B8533, 2.963%, 8/01/2041	\$ 82,768
55,142	FHLMC ARM 1B8608, 3.133%, 9/01/2041	59,132
18,546	FHLMC ARM 1J0005, 2.365%, 8/01/2035	19,796
10,304	FHLMC ARM 1N0063, 3.136%, 10/01/2035	10,925
18,676	FHLMC ARM 847584, 2.472%, 1/01/2036	20,026
36,259	FHLMC ARM 848185, 2.460%, 8/01/2036	38,636
	TOTAL	231,283
	Federal National Mortgage Association—0.6%	
925,137	FNMA ARM 689969, 1.795%, 5/01/2033	964,461
118,934	FNMA ARM 726017, 1.703%, 8/01/2033	123,583
16,096	FNMA ARM 823810, 2.355%, 6/01/2035	17,209
800,477	FNMA ARM 838441, 2.293%, 8/01/2035	858,641
5,811	FNMA ARM 847787, 1.865%, 10/01/2035	6,135
9,831	FNMA ARM 886983, 2.053%, 6/01/2036	10,511
416,683	FNMA ARM 889946, 2.330%, 5/01/2035	444,311
376,467	FNMA ARM 995415, 2.223%, 10/01/2035	402,010
278,489	FNMA ARM 995609, 2.480%, 4/01/2035	296,508
22,323	FNMA ARM AC8610, 3.611%, 12/01/2039	23,906
35,582	FNMA ARM AD0066, 2.360%, 12/01/2033	37,956
48,180	FNMA ARM AD0820, 3.490%, 3/01/2040	51,463
32,287	FNMA ARM AI4358, 2.991%, 8/01/2041	34,440
	TOTAL	3,271,134
	TOTAL ADJUSTABLE RATE MORTGAGES (IDENTIFIED COST \$3,283,884)	3,502,417
	ASSET-BACKED SECURITIES—2.5%	
	Auto Receivables—0.7%	
41,722	Americredit Automobile Receivables Trust 2012-5, Class A3, 0.62%, 6/8/2017	41,723
1,000,000	^{1,2,3} BMW Floorplan Master Owner Trust 2012-1, Class A, 0.5855%, 9/15/2017	1,000,442
76,136	Carmax Auto Owner Trust 2012-3, Class A3, 0.52%, 7/17/2017	76,162
6,804	Ford Credit Auto Owner Trust 2012-B, Class A3, 0.72%, 12/15/2016	6,805
102,879	Ford Credit Auto Owner Trust 2012-D, Class A3, 0.51%, 4/15/2017	102,895
730,000	Ford Credit Floorplan Master Owner Trust 2013-1, Class A1, 0.85%, 1/15/2018	731,037

Principal Amount or Shares		Value
	ASSET-BACKED SECURITIES—continued	
	Auto Receivables—continued	
\$ 950,000	Mercedes-Benz Auto Lease Trust 2013-B, Class A4, 0.76%, 7/15/2019	\$ 950,841
880,000	^{1,2} Mercedes-Benz Master Owner Trust 2012-AA, Class A, 0.79%, 11/15/2017	880,918
35,321	World Omni Auto Receivables Trust 2012-A, Class A3, 0.64%, 2/15/2017	35,329
	TOTAL	3,826,152
	Credit Card—1.8%	
1,690,000	American Express Credit Account Master 2012-5, Class A, 0.59%, 5/15/2018	1,690,471
1,460,000	American Express Credit Account Master Trust 2012-2, Class A, 0.68%, 3/15/2018	1,460,399
1,690,000	Capital One Multi-Asset Execution Trust 2012-A1, Class A1, 0.63%, 11/15/2018	1,690,584
1,490,000	Chase Issuance Trust 2012-A5, Class A5, 0.59%, 8/15/2017	1,490,327
2,000,000	Chase Issuance Trust 2012-A8, Class A8, 0.54%, 10/16/2017	2,000,282
840,000	Citibank Credit Card Issuance Trust 2012-A1, Class A1, 0.55%, 10/10/2017	840,136
1,690,000	Discover Card Master Trust I 2013-A2, Class A2, 0.69%, 8/15/2018	1,690,914
	TOTAL	10,863,113
	TOTAL ASSET-BACKED SECURITIES (IDENTIFIED COST \$14,681,562)	14,689,265
	CORPORATE BONDS—31.3%	
	Basic Industry - Chemicals—0.1%	
182,000	Ecolab, Inc., 1.45%, 12/8/2017	180,463
330,000	Sherwin-Williams Co., 1.35%, 12/15/2017	329,072
	TOTAL	509,535
	Basic Industry - Metals & Mining—0.6%	
1,950,000	Goldcorp, Inc., Sr. Unsecd. Note, 2.125%, 3/15/2018	1,954,818
1,500,000	Rio Tinto Finance USA Ltd., Sr. Unsecd. Note, 2.25%, 12/14/2018	1,508,726
290,000	Rio Tinto Finance USA PLC, 1.625%, 8/21/2017	290,217
	TOTAL	3,753,761
	Capital Goods - Aerospace & Defense—0.8%	
714,000	Boeing Capital Corp., Sr. Note, 2.125%, 8/15/2016	724,170
1,500,000	Embraer Overseas Ltd., Sr. Unsecd. Note, 6.375%, 1/24/2017	1,587,000
2,000,000	Textron, Inc., 7.25%, 10/1/2019	2,341,378
	TOTAL	4,652,548
	Capital Goods - Diversified Manufacturing—0.4%	
114,000	ABB Finance USA, Inc., Sr. Unsecd. Note, 1.625%, 5/8/2017	114,728
314,000	General Electric Co., 0.85%, 10/9/2015	314,472

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Capital Goods - Diversified Manufacturing—continued	
\$ 2,000,000	^{1,2} Hutchison Whampoa International 14 Ltd., Unsecd. Note, Series 144A, 1.625%, 10/31/2017	\$ 1,995,722
	TOTAL	2,424,922
	Communications - Cable & Satellite—0.7%	
2,000,000	DIRECTV Holdings LLC, 5.20%, 3/15/2020	2,206,330
2,015,000	Time Warner Cable, Inc., Sr. Unsecd. Note, 4.125%, 2/15/2021	2,080,913
	TOTAL	4,287,243
	Communications - Media & Entertainment—1.0%	
1,000,000	21st Century Fox America, Inc., Sr. Note, Series C, 6.90%, 3/1/2019	1,161,336
640,000	^{1,2} British Sky Broadcasting Group PLC, Series 144A, 2.625%, 9/16/2019	635,802
2,000,000	CBS Corp., 2.30%, 8/15/2019	1,977,026
1,000,000	Omnicom Group, Inc., Sr. Unsecd. Note, 5.90%, 4/15/2016	1,036,645
408,000	Time Warner, Inc., 3.15%, 7/15/2015	408,427
420,000	Viacom, Inc., 2.50%, 9/1/2018	424,456
299,000	Walt Disney Co., Sr. Unsecd. Note, Series MTN, 1.10%, 12/1/2017	298,875
	TOTAL	5,942,567
	Communications - Telecom Wireless—0.3%	
207,000	America Movil S.A.B. de C.V., Sr. Unsecd. Note, 2.375%, 9/8/2016	209,871
1,400,000	American Tower Corp., Sr. Unsecd. Note, 3.40%, 2/15/2019	1,432,907
92,000	France Telecom, 2.125%, 9/16/2015	92,222
	TOTAL	1,735,000
	Communications - Telecom Wirelines—0.8%	
1,500,000	AT&T, Inc., 2.30%, 3/11/2019	1,501,492
473,000	AT&T, Inc., Sr. Note, 2.50%, 8/15/2015	473,902
279,000	AT&T, Inc., Sr. Unsecd. Note, 2.40%, 8/15/2016	282,891
280,000	AT&T, Inc., Sr. Unsecd. Note, 2.95%, 5/15/2016	284,716
601,000	Verizon Communications, Inc., 2.00%, 11/1/2016	607,211
425,000	³ Verizon Communications, Inc., Floating Rate Note—Sr. Note, 0.6812%, 6/9/2017	424,184
450,000	³ Verizon Communications, Inc., Floating Rate Note—Sr. Note, 1.8158%, 9/15/2016	455,673
890,000	Verizon Communications, Inc., Sr. Unsecd. Note, 3.65%, 9/14/2018	935,561
	TOTAL	4,965,630
	Consumer Cyclical - Automotive—1.0%	
275,000	^{1,2} American Honda Finance Corp., Sr. Unsecd. Note, Series 144A, 2.50%, 9/21/2015	276,282
300,000	^{1,2} Daimler Finance NA LLC, Series 144A, 1.30%, 7/31/2015	300,138
2,250,000	Ford Motor Credit Co., Sr. Unsecd. Note, 3.00%, 6/12/2017	2,302,243

Principal Amount or Shares		Value
CORPORATE BONDS—continued		
Consumer Cyclical - Automotive—continued		
\$ 197,000	^{1,2} Hyundai Capital America, Series 144A, 1.625%, 10/2/2015	\$ 197,251
1,625,000	^{1,2} Hyundai Capital America, Sr. Unsecd. Note, Series 144A, 2.60%, 3/19/2020	1,625,946
440,000	Toyota Motor Credit Corp., Series MTN, 1.25%, 10/5/2017	441,191
280,000	^{1,2} Volkswagen International Finance NV, Company Guarantee, Series 144A, 2.375%, 3/22/2017	285,212
330,000	^{1,2} Volkswagen International Finance NV, Series 144A, 1.60%, 11/20/2017	331,927
	TOTAL	5,760,190
Consumer Cyclical - Lodging—0.3%		
2,000,000	Marriott International, Inc., Sr. Unsecd. Note, 3.00%, 3/1/2019	2,051,108
Consumer Cyclical - Retailers—1.0%		
575,000	AutoZone, Inc., Sr. Unsecd. Note, 1.30%, 1/13/2017	576,101
2,000,000	Target Corp., Sr. Unsecd. Note, 5.375%, 5/1/2017	2,158,994
341,000	Wal-Mart Stores, Inc., Sr. Unsecd. Note, 2.25%, 7/8/2015	341,036
2,500,000	Wal-Mart Stores, Inc., Sr. Unsecd. Note, 4.25%, 4/15/2021	2,742,920
127,000	Walgreen Co., 1.80%, 9/15/2017	127,550
	TOTAL	5,946,601
Consumer Cyclical - Services—0.3%		
2,100,000	^{1,2} Alibaba Group Holding Ltd., Sr. Unsecd. Note, Series 144A, 2.50%, 11/28/2019	2,077,538
Consumer Non-Cyclical - Food/Beverage—1.7%		
2,250,000	Coca-Cola Femsa S.A.B de C.V., Sr. Unsecd. Note, 2.375%, 11/26/2018	2,287,350
1,500,000	ConAgra Foods, Inc., Sr. Unsecd. Note, 1.30%, 1/25/2016	1,500,351
1,500,000	General Mills, Inc., Note, 5.70%, 2/15/2017	1,605,297
2,275,000	^{1,2} HJ Heinz Co., Sr. Unsecd. Note, Series 144A, 2.80%, 7/2/2020	2,277,336
409,000	^{1,2} Heineken NV, Series 144A, 0.80%, 10/1/2015	409,143
152,000	^{1,2} Heineken NV, Series 144A, 1.40%, 10/1/2017	152,074
580,000	^{1,2} SABMiller Holdings, Inc., Company Guarantee, Series 144A, 2.45%, 1/15/2017	589,133
1,090,000	Tyson Foods, Inc., 2.65%, 8/15/2019	1,097,418
	TOTAL	9,918,102
Consumer Non-Cyclical - Health Care—1.1%		
42,000	Aetna, Inc., 1.50%, 11/15/2017	42,119
1,500,000	^{1,2} Bayer US Finance LLC, Unsecd. Note, Series 144A, 2.375%, 10/8/2019	1,505,040
1,200,000	Becton Dickinson & Co., Sr. Unsecd. Note, 2.675%, 12/15/2019	1,200,176
65,000	McKesson Corp., 0.95%, 12/4/2015	65,098
650,000	Stryker Corp., Sr. Unsecd. Note, 1.30%, 4/1/2018	645,665
850,000	Thermo Fisher Scientific, Inc., Sr. Unsecd. Note, 3.30%, 2/15/2022	840,256

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Consumer Non-Cyclical - Health Care—continued	
\$ 2,500,000	Zimmer Biomet Holdings, Inc., Sr. Unsecd. Note, 2.70%, 4/1/2020	\$ 2,487,672
	TOTAL	6,786,026
	Consumer Non-Cyclical - Pharmaceuticals—0.5%	
2,000,000	AbbVie, Inc., Sr. Unsecd. Note, 2.50%, 5/14/2020	1,980,864
750,000	Gilead Sciences, Inc., Sr. Unsecd. Note, 2.35%, 2/1/2020	752,538
	TOTAL	2,733,402
	Consumer Non-Cyclical - Products—0.2%	
1,275,000	Hasbro, Inc., Sr. Unsecd. Note, 3.15%, 5/15/2021	1,285,186
	Consumer Non-Cyclical - Tobacco—0.6%	
420,000	Philip Morris International, Inc., 2.50%, 5/16/2016	427,223
384,000	Reynolds American, Inc., 1.05%, 10/30/2015	382,713
2,750,000	Reynolds American, Inc., Sr. Unsecd. Note, 3.25%, 6/12/2020	2,786,160
	TOTAL	3,596,096
	Energy - Independent—0.7%	
81,000	Apache Corp., Sr. Unsecd. Note, 1.75%, 4/15/2017	81,356
500,000	Canadian Natural Resources Ltd., Sr. Unsecd. Note, 5.70%, 5/15/2017	538,173
1,500,000	EOG Resources, Inc., Note, 5.625%, 6/1/2019	1,696,256
1,750,000	Pemex Project Funding Master Trust, Sr. Unsecd. Note, 5.75%, 3/1/2018	1,908,077
	TOTAL	4,223,862
	Energy - Integrated—2.0%	
330,000	BP Capital Markets PLC, 1.375%, 11/6/2017	329,828
1,500,000	BP Capital Markets PLC, 1.375%, 5/10/2018	1,491,690
290,000	BP Capital Markets PLC, 2.248%, 11/1/2016	294,356
560,000	BP Capital Markets PLC, Company Guarantee, 3.20%, 3/11/2016	569,140
1,140,000	³ BP Capital Markets PLC, Floating Rate Note—Sr. Note, 0.9107%, 9/26/2018	1,143,727
625,000	Chevron Corp., 1.104%, 12/5/2017	622,428
750,000	Chevron Corp., Sr. Unsecd. Note, 1.718%, 6/24/2018	754,182
1,500,000	Hess Corp., Sr. Unsecd. Note, 8.125%, 2/15/2019	1,776,151
1,500,000	Husky Energy, Inc., Sr. Unsecd. Note, 7.25%, 12/15/2019	1,752,257
1,000,000	Marathon Oil Corp., Sr. Unsecd. Note, 2.70%, 6/1/2020	992,213
800,000	Petrobras Global Finance BV, Sr. Unsecd. Note, 2.00%, 5/20/2016	792,536
150,000	Phillips 66, 2.95%, 5/1/2017	154,044
1,000,000	Shell International Finance B.V., 1.125%, 8/21/2017	999,105
290,000	Total Capital International SA, 1.55%, 6/28/2017	292,787

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Energy - Integrated—continued	
\$ 299,000	Total Capital International SA, Sr. Unsecd. Note, 1.50%, 2/17/2017	\$ 301,518
	TOTAL	12,265,962
	Energy - Midstream—1.1%	
1,500,000	Energy Transfer Partners LP, Sr. Unsecd. Note, 6.70%, 7/1/2018	1,674,691
750,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, 2.55%, 10/15/2019	749,948
1,000,000	Enterprise Products Operating LLC, Sr. Unsecd. Note, Series L, 6.30%, 9/15/2017	1,102,005
1,474,000	Kinder Morgan Energy Partners LP, 5.95%, 2/15/2018	1,610,988
1,250,000	Kinder Morgan Energy Partners LP, Sr. Unsecd. Note, 3.50%, 3/1/2016	1,268,151
	TOTAL	6,405,783
	Energy - Oil Field Services—0.3%	
1,250,000	Nabors Industries, Inc., Sr. Unsecd. Note, 6.15%, 2/15/2018	1,350,004
330,000	National Oilwell Varco, Inc., 1.35%, 12/1/2017	326,497
122,000	Noble Holding International Ltd., Sr. Unsecd. Note, 2.50%, 3/15/2017	121,882
	TOTAL	1,798,383
	Energy - Refining—0.0%	
146,000	Marathon Petroleum Corp., 3.50%, 3/1/2016	148,482
	Financial Institution - Banking—5.9%	
330,000	American Express Centurion Bank, Sr. Unsecd. Note, 0.875%, 11/13/2015	330,242
628,000	American Express Credit Corp., Sr. Unsecd. Note, Series MTN, 2.75%, 9/15/2015	630,449
242,000	American Express Credit Corp., Sr. Unsecd. Note, Series MTN, 2.80%, 9/19/2016	247,083
1,240,000	Associated Banc-Corp., Sr. Unsecd. Note, 2.75%, 11/15/2019	1,241,737
290,000	Australia & New Zealand Banking Group Ltd., Series MTN, 1.875%, 10/6/2017	293,412
500,000	BB&T Corp., Series MTN, 1.45%, 1/12/2018	497,854
1,500,000	BB&T Corp., Series MTN, 2.45%, 1/15/2020	1,503,069
600,000	Bank of America Corp., 1.50%, 10/9/2015	601,416
850,000	Bank of America Corp., Series MTN, 1.25%, 1/11/2016	852,156
400,000	Bank of America Corp., Sr. Unsecd. Note, 3.70%, 9/1/2015	401,673
290,000	Bank of Montreal, Series MTN, 2.50%, 1/11/2017	296,564
1,460,000	Bank of Montreal, Sr. Unsecd. Note, Series MTN, 1.45%, 4/9/2018	1,452,550
290,000	Bank of New York Mellon Corp., Series MTN, 2.40%, 1/17/2017	295,746
570,000	Bank of New York Mellon Corp., Sr. Unsecd. Note, Series MTN, 2.30%, 7/28/2016	580,202
450,000	Bank of Nova Scotia, 1.375%, 12/18/2017	448,461
700,000	^{1,2} Bank of Tokyo-Mitsubishi UFJ Ltd., Series 144A, 1.00%, 2/26/2016	700,938
330,000	^{1,2} Bank of Tokyo-Mitsubishi UFJ Ltd., Series 144A, 1.65%, 2/26/2018	328,821
330,000	Capital One Financial Corp., 1.00%, 11/6/2015	329,529

Principal Amount or Shares		Value
CORPORATE BONDS—continued		
Financial Institution - Banking—continued		
\$ 450,000	Capital One Financial Corp., Sr. Unsec'd. Note, 2.45%, 4/24/2019	\$ 450,134
300,000	Citigroup, Inc., 2.25%, 8/7/2015	300,436
670,000	Citigroup, Inc., Sr. Unsec'd. Note, 1.25%, 1/15/2016	671,866
32,000	Comerica, Inc., Sr. Unsec'd. Note, 3.00%, 9/16/2015	32,160
900,000	Compass Bank, Birmingham, Sr. Unsec'd. Note, Series BKNT, 1.85%, 9/29/2017	899,255
475,000	Fifth Third Bancorp, Sr. Unsec'd. Note, 2.30%, 3/1/2019	475,551
158,000	Fifth Third Bancorp, Sr. Unsec'd. Note, 3.625%, 1/25/2016	160,344
2,330,000	Goldman Sachs Group, Inc., Sr. Unsec'd. Note, 2.375%, 1/22/2018	2,365,220
420,000	Goldman Sachs Group, Inc., Sr. Unsec'd. Note, 3.625%, 2/7/2016	426,654
230,000	Goldman Sachs Group, Inc., Sr. Unsec'd. Note, Series GMTN, 3.70%, 8/1/2015	230,489
1,000,000	Goldman Sachs Group, Inc., Sr. Unsec'd. Note, Series GMTN, 5.375%, 3/15/2020	1,113,305
1,300,000	Huntington National Bank, Sr. Unsec'd. Note, 2.20%, 4/1/2019	1,292,755
290,000	JPMorgan Chase & Co., Series GMTN, 1.10%, 10/15/2015	290,275
2,000,000	JPMorgan Chase & Co., Sr. Unsec'd. Note, 1.625%, 5/15/2018	1,988,082
1,000,000	JPMorgan Chase & Co., Sr. Unsec'd. Note, 4.25%, 10/15/2020	1,069,029
250,000	KeyBank, N.A., Series BKNT, 1.65%, 2/1/2018	250,157
690,000	MUFG Union Bank, N.A., Series BKNT, 3.00%, 6/6/2016	702,182
1,750,000	MUFG Union Bank, N.A., Sr. Unsec'd. Note, 2.625%, 9/26/2018	1,778,037
440,000	^{1,2} Mizuho Bank Ltd., Series 144A, 1.55%, 10/17/2017	438,746
1,250,000	Morgan Stanley, 1.875%, 1/5/2018	1,253,201
2,000,000	Morgan Stanley, Sr. Unsec'd. Note, 2.125%, 4/25/2018	2,013,310
670,000	Royal Bank of Canada, Montreal, Series MTN, 1.50%, 1/16/2018	670,335
500,000	Royal Bank of Canada, Montreal, Series MTN, 2.30%, 7/20/2016	508,412
459,000	Royal Bank of Scotland Group PLC, 2.55%, 9/18/2015	460,307
440,000	Sumitomo Mitsui Banking Corp., 1.80%, 7/18/2017	443,271
236,000	SunTrust Banks, Inc., Series BKNT, 5.00%, 9/1/2015	237,548
1,750,000	SunTrust Banks, Inc., Sr. Unsec'd. Note, 3.60%, 4/15/2016	1,783,358
1,000,000	³ Wells Fargo & Co., Sr. Unsec'd. Note, 0.479%, 10/28/2015	1,000,381
300,000	Wells Fargo & Co., Sr. Unsec'd. Note, 2.625%, 12/15/2016	306,883
450,000	³ Wells Fargo & Co., Sr. Unsec'd. Note, 3.676%, 6/15/2016	462,285
532,000	Westpac Banking Corp., 2.00%, 8/14/2017	539,576
	TOTAL	35,645,446
Financial Institution - Broker/Asset Mgr/Exchange—0.5%		
1,500,000	Jefferies Group LLC, Sr. Unsec'd. Note, 5.125%, 4/13/2018	1,594,116

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Financial Institution - Broker/Asset Mgr/Exchange—continued	
\$ 1,400,000	^{1,2} TIAA Asset Management Finance Co. LLC, Sr. Unsecd. Note, Series 144A, 2.95%, 11/1/2019	\$ 1,410,658
	TOTAL	3,004,774
	Financial Institution - Finance Companies—0.8%	
750,000	General Electric Capital Corp., Series GMTN, 2.30%, 1/14/2019	760,273
1,615,000	General Electric Capital Corp., Sr. Unsecd. Note, 1.625%, 7/2/2015	1,615,000
1,290,000	General Electric Capital Corp., Sr. Unsecd. Note, 2.90%, 1/9/2017	1,327,138
290,000	General Electric Capital Corp., Sr. Unsecd. Note, Series MTN, 3.35%, 10/17/2016	299,183
570,000	^{1,2} HSBC Bank PLC, Series 144A, 3.10%, 5/24/2016	581,612
	TOTAL	4,583,206
	Financial Institution - Insurance - Health—0.1%	
86,000	UnitedHealth Group, Inc., 0.85%, 10/15/2015	86,071
61,000	UnitedHealth Group, Inc., 1.40%, 10/15/2017	61,078
221,000	UnitedHealth Group, Inc., Sr. Unsecd. Note, 1.875%, 11/15/2016	223,789
86,000	Wellpoint, Inc., 1.25%, 9/10/2015	86,051
	TOTAL	456,989
	Financial Institution - Insurance - Life—1.9%	
1,500,000	Aflac, Inc., Sr. Unsecd. Note, 2.65%, 2/15/2017	1,535,496
1,000,000	American International Group, Inc., Sr. Unsecd. Note, 5.85%, 1/16/2018	1,102,650
1,500,000	Hartford Financial Services Group, Inc., Sr. Unsecd. Note, 5.375%, 3/15/2017	1,594,419
580,000	^{1,2} Mass Mutual Global Funding II, Series 144A, 2.00%, 4/5/2017	587,677
700,000	^{1,2} Mass Mutual Global Funding II, Series 144A, 3.125%, 4/14/2016	712,723
788,000	^{1,2} MetLife Global Funding I, Series 144A, 1.50%, 1/10/2018	786,460
127,000	MetLife, Inc., 1.756%, 12/15/2017	128,107
1,000,000	MetLife, Inc., Sr. Unsecd. Note, Series A, 6.817%, 8/15/2018	1,150,823
840,000	^{1,2} New York Life Global Funding, Sr. Secd. Note, Series 144A, 1.30%, 10/30/2017	837,847
600,000	Principal Financial Group, Inc., Sr. Unsecd. Note, 1.85%, 11/15/2017	604,534
2,000,000	Prudential Financial, Inc., Sr. Unsecd. Note, Series MTN, 6.00%, 12/1/2017	2,207,688
	TOTAL	11,248,424
	Financial Institution - Insurance - P&C—0.6%	
375,000	Berkshire Hathaway, Financial, 1.60%, 5/15/2017	379,009
290,000	Berkshire Hathaway, Inc., Sr. Unsecd. Note, 1.90%, 1/31/2017	294,557
750,000	CNA Financial Corp., 6.50%, 8/15/2016	793,435
2,000,000	St. Paul Travelers Co., Inc., Sr. Unsecd. Note, 5.50%, 12/1/2015	2,040,544
	TOTAL	3,507,545

Principal Amount or Shares		Value
	CORPORATE BONDS—continued	
	Financial Institution - REIT - Retail—0.1%	
\$ 300,000	Simon Property Group LP, 2.15%, 9/15/2017	\$ 305,388
66,000	Simon Property Group LP, Sr. Unsecd. Note, 2.80%, 1/30/2017	67,560
	TOTAL	372,948
	Foreign-Local-Government—0.2%	
1,200,000	Hydro Quebec, 2.00%, 6/30/2016	1,217,089
	Sovereign—0.2%	
1,500,000	Corp Andina De Fomento, Sr. Unsecd. Note, 3.75%, 1/15/2016	1,515,456
	Technology—2.3%	
1,100,000	Apple, Inc., Sr. Unsecd. Note, 1.00%, 5/3/2018	1,088,161
2,000,000	Autodesk, Inc., Sr. Unsecd. Note, 3.125%, 6/15/2020	2,003,934
675,000	Fidelity National Information Services, Inc., Sr. Unsecd. Note, 1.45%, 6/5/2017	673,694
2,240,000	Fiserv, Inc., Sr. Unsecd. Note, 2.70%, 6/1/2020	2,236,250
382,000	IBM Corp., 1.95%, 7/22/2016	387,517
330,000	Intel Corp., 1.35%, 12/15/2017	330,018
1,550,000	^{1,2} Keysight Technologies, Inc., Sr. Unsecd. Note, Series 144A, 3.30%, 10/30/2019	1,555,685
100,000	Microsoft Corp., 0.875%, 11/15/2017	99,796
2,900,000	Microsoft Corp., 1.85%, 2/12/2020	2,901,093
2,275,000	^{1,2} Molex Electronics Technologies LLC, Sr. Unsecd. Note, Series 144A, 2.878%, 4/15/2020	2,240,616
	TOTAL	13,516,764
	Transportation - Airlines—0.3%	
1,500,000	Southwest Airlines Co., Sr. Unsecd. Note, 2.75%, 11/6/2019	1,522,228
	Transportation - Railroads—0.3%	
1,250,000	Burlington Northern Santa Fe Corp., Sr. Unsecd. Note, 5.75%, 3/15/2018	1,388,416
620,000	Union Pacific Corp., Sr. Unsecd. Note, 2.25%, 2/15/2019	628,047
	TOTAL	2,016,463
	Transportation - Services—0.1%	
700,000	Ryder System, Inc., Sr. Unsecd. Note, Series MTN, 2.45%, 11/15/2018	703,959
	Utility - Electric—2.0%	
139,000	American Electric Power Co., Inc., 1.65%, 12/15/2017	139,216
174,000	Commonwealth Edison Co., 1.95%, 9/1/2016	175,940
192,000	Dominion Resources, Inc., 1.95%, 8/15/2016	193,521
763,000	Dominion Resources, Inc., 2.25%, 9/1/2015	764,924
167,000	³ Dominion Resources, Inc., Series 06-B, 2.5817%, 9/30/2066	151,009
98,000	Duke Energy Carolinas LLC, 1.75%, 12/15/2016	99,217
2,000,000	Exelon Generation Co. LLC, 6.20%, 10/1/2017	2,187,440

Principal Amount or Shares		Value
CORPORATE BONDS—continued		
Utility - Electric—continued		
\$ 2,200,000	National Rural Utilities Cooperative Finance Corp., 2.00%, 1/27/2020	\$ 2,167,706
2,000,000	NextEra Energy Capital Holdings, Inc., Sr. Unsecd. Note, 1.339%, 9/1/2015	2,001,940
70,000	PSEG Power LLC, 2.75%, 9/15/2016	71,419
675,000	PSEG Power LLC, Sr. Unsecd. Note, 2.45%, 11/15/2018	677,331
241,000	Pepco Holdings, Inc., 2.70%, 10/1/2015	241,965
498,000	Southern Co., Series A, 2.375%, 9/15/2015	499,785
2,375,000	Wisconsin Energy Corp., Sr. Unsecd. Note, 2.45%, 6/15/2020	2,370,984
	TOTAL	11,742,397
Utility - Natural Gas—0.5%		
2,500,000	^{1,2} Columbia Pipeline Group, Inc., Sr. Unsecd. Note, Series 144A, 3.30%, 6/1/2020	2,510,350
228,000	Enterprise Products Operating LP, Sr. Unsecd. Note, 1.25%, 8/13/2015	228,113
290,000	Sempra Energy, 2.30%, 4/1/2017	294,352
	TOTAL	3,032,815
	TOTAL CORPORATE BONDS (IDENTIFIED COST \$186,702,076)	187,354,430
MORTGAGE-BACKED SECURITIES—3.1%		
Federal Home Loan Mortgage Corporation—0.6%		
162,744	Federal Home Loan Mortgage Corp., Pool E02787, 4.00%, 9/1/2025	175,262
81,656	Federal Home Loan Mortgage Corp., Pool E02867, 4.00%, 4/1/2026	87,529
73,033	Federal Home Loan Mortgage Corp., Pool E98688, 4.50%, 8/1/2018	75,933
83,991	Federal Home Loan Mortgage Corp., Pool G01665, 5.50%, 3/1/2034	94,320
57,574	Federal Home Loan Mortgage Corp., Pool G05815, 5.50%, 7/1/2035	64,621
154,882	Federal Home Loan Mortgage Corp., Pool G13596, 4.00%, 7/1/2024	164,593
128,114	Federal Home Loan Mortgage Corp., Pool G14376, 4.00%, 9/1/2025	136,427
339,094	Federal Home Loan Mortgage Corp., Pool G14449, 3.50%, 2/1/2027	358,844
1,504,240	Federal Home Loan Mortgage Corp., Pool G14450, 3.50%, 10/1/2026	1,588,794
187,860	Federal Home Loan Mortgage Corp., Pool G18312, 4.00%, 6/1/2024	200,049
116,208	Federal Home Loan Mortgage Corp., Pool J16393, 3.00%, 8/1/2021	120,452
103,674	Federal Home Loan Mortgage Corp., Pool J16442, 3.00%, 8/1/2021	107,461
631,443	Federal Home Loan Mortgage Corp., Pool Z40042, 5.50%, 5/1/2034	708,264
	TOTAL	3,882,549
Federal National Mortgage Association—2.5%		
455,533	³ Federal National Mortgage Association, Pool 310105, 5.50%, 11/1/2034	512,735
35,148	³ Federal National Mortgage Association, Pool 745278, 4.50%, 6/1/2019	36,654
16,547	³ Federal National Mortgage Association, Pool 888653, 4.50%, 7/1/2020	17,295

Principal Amount or Shares		Value
MORTGAGE-BACKED SECURITIES—continued		
Federal National Mortgage Association—continued		
\$ 1,537,267	³ Federal National Mortgage Association, Pool AE0368, 3.50%, 12/1/2025	\$ 1,621,035
342,989	³ Federal National Mortgage Association, Pool AL1741, 3.50%, 5/1/2027	362,751
258,902	³ Federal National Mortgage Association, Pool AL1742, 3.50%, 5/1/2027	273,374
563,083	³ Federal National Mortgage Association, Pool AL1746, 3.50%, 3/1/2027	596,318
132,443	³ Federal National Mortgage Association, Pool AL1751, 3.50%, 5/1/2027	139,929
5,410,046	Federal National Mortgage Association, Pool AS2976, 4.00%, 8/1/2044	5,743,314
5,473,683	Federal National Mortgage Association, Pool AW0029, 3.50%, 7/1/2044	5,637,680
	TOTAL	14,941,085
	TOTAL MORTGAGE-BACKED SECURITIES (IDENTIFIED COST \$18,692,327)	18,823,634
COLLATERALIZED MORTGAGE OBLIGATIONS—3.0%		
Commercial Mortgage—2.2%		
231,991	Commercial Mortgage Pass-Through Certificates 2012-CR1, Class A2, 2.35%, 5/15/2045	235,807
135,750	Commercial Mortgage Pass-Through Certificates 2012-CR5, Class A1, 0.673%, 12/10/2045	135,088
1,175,000	Commercial Mortgage Trust 2013-CR8, Class A2, 2.367%, 6/10/2046	1,196,203
2,575,000	Commercial Mortgage Trust 2014-LC15, Class A2, 2.84%, 4/10/2047	2,645,540
3,100,000	Commercial Mortgage Trust 2014-LC17, Class A2, 3.164%, 10/10/2047	3,222,393
364,818	Commercial Mortgage Trust Pass Through 2006-C8, Class A4, 5.306%, 12/10/2046	381,278
366,171	^{3,4} GE Commercial Mortgage Corp Trust 2006-C1, Class A4, 5.4494%, 3/10/2044	370,146
1,793	³ GMAC Commercial Mortgage Securities, Inc. 2004-C2, Class A4, 5.301%, 8/10/2038	1,798
12,828	GS Mortgage Securities Corp. 2011-GC5, Class A1, 1.468%, 8/10/2044	12,835
16,136	GS Mortgage Securities Corp. 2012-GC6, Class A1, 1.282%, 1/10/2045	16,160
260,909	JP Morgan Chase Commercial Mortgage Securities 2012-C6, Class A2, 2.2058%, 5/15/2045	264,246
2,000,000	JPMBB Commercial Mortgage Securities Trust 2013-C15, Class A2, 2.9768%, 11/15/2045	2,066,179
100,000	LB-UBS Commercial Mortgage Trust 2006-C6, Class A4, 5.372%, 9/15/2039	103,721
991,358	³ Merrill Lynch-CFC Commercial Mortgage Trust 2006-3, Class A4, 5.414%, 7/12/2046	1,026,665
96,556	Morgan Stanley BAML Trust 2012-C5, Class A1, 0.916%, 8/15/2045	96,593
490,000	Morgan Stanley BAML Trust 2012-C5, Class A2, 1.972%, 8/15/2045	495,503
24,678	UBS Commercial Mortgage Trust 2012-C1, Class A1, 1.032%, 5/10/2045	24,697
250,000	UBS Commercial Mortgage Trust 2012-C1, Class A2, 2.18%, 5/10/2045	253,223
113,856	UBS-Barclays Commercial Mortgage Trust 2012-C4, Class A1, 0.6728%, 12/10/2045	113,337
22,220	WF-RBS Commercial Mortgage Trust 2011-C5, Class A1, 1.456%, 11/15/2044	22,277
26,505	Wachovia Bank Commercial Mortgage 2007-C31, Class A2, 5.421%, 4/15/2047	26,470

Principal Amount or Shares		Value
COLLATERALIZED MORTGAGE OBLIGATIONS—continued		
Commercial Mortgage—continued		
\$ 510,000	³ Wachovia Bank Commercial Mortgage Trust 2006-C23, Class A5, 5.416%, 1/15/2045	\$ 514,420
140,000	³ Wachovia Bank Commercial Mortgage Trust 2006-C25, Class A5, 5.8964%, 5/15/2043	143,524
	TOTAL	13,368,103
Federal Home Loan Mortgage Corporation—0.4%		
11,656	Federal Home Loan Mortgage Corp. REMIC 2382 MB, 6.00%, 11/15/2016	11,978
5,208	Federal Home Loan Mortgage Corp. REMIC 2394 KD, 6.00%, 12/15/2016	5,319
4,832	Federal Home Loan Mortgage Corp. REMIC 2417 EH, 6.00%, 2/15/2017	4,993
166,173	³ Federal Home Loan Mortgage Corp. REMIC 2711 FC, 1.0855%, 2/15/2033	169,574
11,844	Federal Home Loan Mortgage Corp. REMIC 3081 CP, 5.50%, 10/15/2034	11,844
261,724	³ Federal Home Loan Mortgage Corp. REMIC 3102 FD, 0.4855%, 1/15/2036	262,879
103,119	³ Federal Home Loan Mortgage Corp. REMIC 3117 JF, 0.4855%, 2/15/2036	103,549
58,960	³ Federal Home Loan Mortgage Corp. REMIC 3346 FA, 0.4155%, 2/15/2019	59,026
97,211	Federal Home Loan Mortgage Corp. REMIC 3659 EJ, 3.00%, 6/15/2018	99,355
142,597	Federal Home Loan Mortgage Corp. REMIC 3741 HD, 3.00%, 11/15/2039	147,436
140,986	Federal Home Loan Mortgage Corp. REMIC 3763 QA, 4.00%, 4/15/2034	146,572
184,050	³ Federal Home Loan Mortgage Corp. REMIC 3943 EF, 0.4355%, 2/15/2026	184,732
722,103	Federal Home Loan Mortgage Corp., Series K017, Class A1, 1.891%, 12/25/2020	729,727
272,261	Federal Home Loan Mortgage Corp., Series K707, Class A1, 1.615%, 9/25/2018	273,836
	TOTAL	2,210,820
Federal National Mortgage Association—0.2%		
6,843	Federal National Mortgage Association REMIC 2002-56 MC, 5.50%, 9/25/2017	7,036
46,428	Federal National Mortgage Association REMIC 2003-74 PG, 4.50%, 8/25/2018	48,500
103,019	³ Federal National Mortgage Association REMIC 2005-106 UF, 0.487%, 11/25/2035	103,499
104,809	³ Federal National Mortgage Association REMIC 2005-90 FC, 0.437%, 10/25/2035	105,071
34,721	Federal National Mortgage Association REMIC 2008-29 BG, 4.70%, 12/25/2035	36,086
40,923	Federal National Mortgage Association REMIC 2010-123 DL, 3.50%, 11/25/2025	42,025
101,112	Federal National Mortgage Association REMIC 2010-135 DE, 2.25%, 4/25/2024	102,954
77,335	Federal National Mortgage Association REMIC 2010-143 B, 3.50%, 12/25/2025	79,881
59,090	Federal National Mortgage Association REMIC 2011-23 AB, 2.75%, 6/25/2020	60,571
74,141	Federal National Mortgage Association REMIC 2011-88 AB, 2.50%, 9/25/2026	75,613
342,788	³ Federal National Mortgage Association REMIC 2012-15 FP, 0.567%, 6/25/2040	344,582
275,434	Federal National Mortgage Association REMIC 2012-94 E, 3.00%, 6/25/2022	284,331
	TOTAL	1,290,149

Principal Amount or Shares		Value
COLLATERALIZED MORTGAGE OBLIGATIONS—continued		
Government National Mortgage Association—0.1%		
\$ 92,071	³ Government National Mortgage Association REMIC 2010-53 FC, 1.0067%, 4/20/2040	\$ 94,075
16,925	Government National Mortgage Association REMIC 2011-150 D, 3.00%, 4/20/2037	17,167
545,698	³ Government National Mortgage Association REMIC 2012-149 MF, 0.4367%, 12/20/2042	546,256
242,265	³ Government National Mortgage Association REMIC 2012-97 JF, 0.4347%, 8/16/2042	243,181
	TOTAL	900,679
Non-Agency Mortgage—0.1%		
265,000	³ Granite Master Issuer PLC, Class 1C1, 0.7867%, 12/20/2054	254,887
140,000	³ Granite Master Issuer PLC, Class 2C1, 1.0467%, 12/20/2054	136,331
108,028	^{1,2,3} Granite Master Issuer PLC, Class A5, 0.3267%, 12/20/2054	107,152
	TOTAL	498,370
	TOTAL COLLATERALIZED MORTGAGE OBLIGATIONS (IDENTIFIED COST \$18,552,821)	18,268,121
U.S. TREASURY—53.4%		
U.S. Treasury Notes—53.4%		
26,500,000	United States Treasury Note, 0.250%, 10/15/2015	26,514,233
25,000,000	United States Treasury Note, 0.500%, 11/30/2016	25,015,502
11,000,000	United States Treasury Note, 0.500%, 7/31/2017	10,958,521
44,250,000	United States Treasury Note, 0.625%, 11/30/2017	44,040,861
3,023,000	United States Treasury Note, 0.750%, 10/31/2017	3,019,293
20,000,000	United States Treasury Note, 0.750%, 4/15/2018	19,884,890
17,010,000	United States Treasury Note, 0.875%, 11/30/2016	17,108,173
30,000,000	United States Treasury Note, 0.875%, 1/31/2017	30,168,018
27,888,000	United States Treasury Note, 0.875%, 4/30/2017	28,021,505
434,000	United States Treasury Note, 0.875%, 1/31/2018	433,939
24,118,000	United States Treasury Note, 1.000%, 9/30/2016	24,299,828
5,000,000	United States Treasury Note, 1.000%, 9/30/2019	4,902,637
20,000,000	United States Treasury Note, 1.125%, 4/30/2020	19,521,874
6,000,000	United States Treasury Note, 1.375%, 3/31/2020	5,936,543
2,500,000	United States Treasury Note, 1.500%, 7/31/2016	2,530,347
20,000,000	United States Treasury Note, 1.500%, 11/30/2019	19,985,938
10,000,000	United States Treasury Note, 1.625%, 12/31/2019	10,032,227
9,000,000	United States Treasury Note, 2.250%, 4/30/2021	9,176,733
10,254,139	U.S. Treasury Inflation-Protected Note, 0.125%, 4/15/2020	10,330,344

Principal Amount or Shares		Value
	U.S. TREASURY—continued	
	U.S. Treasury Notes—continued	
\$ 7,707,988	U.S. Treasury Inflation-Protected Note, Series X-2017, 0.125%, 4/15/2017	\$ 7,804,338
	TOTAL U.S. TREASURY (IDENTIFIED COST \$319,140,215)	319,685,744
	GOVERNMENT AGENCIES—4.3%	
	Federal Home Loan Mortgage Corporation—1.4%	
1,708,000	Federal Home Loan Mortgage Corp., Note, 1.75%, 9/10/2015	1,712,531
4,834,000	Federal Home Loan Mortgage Corp., 1.00%, 9/29/2017	4,846,800
2,000,000	Federal Home Loan Mortgage Corp., Series 1, 0.75%, 1/12/2018	1,988,519
	TOTAL	8,547,850
	Federal National Mortgage Association—2.9%	
3,649,000	Federal National Mortgage Association, Note, 1.625%, 10/26/2015	3,663,216
1,000,000	Federal National Mortgage Association, Unsec'd. Note, 0.50%, 7/2/2015	999,999
4,699,000	Federal National Mortgage Association, Unsec'd. Note, Series 1, 0.50%, 9/28/2015	4,700,262
3,748,000	Federal National Mortgage Association, 0.875%, 12/20/2017	3,741,191
4,087,000	Federal National Mortgage Association, 0.875%, 2/8/2018	4,076,659
	TOTAL	17,181,327
	TOTAL GOVERNMENT AGENCIES (IDENTIFIED COST \$25,724,348)	25,729,177
	INVESTMENT COMPANY—1.8%	
11,013,711	⁵ Federated Prime Value Obligations Fund, Institutional Shares, 0.12% ⁶ (AT NET ASSET VALUE)	11,013,711
	TOTAL INVESTMENTS—100.0% (IDENTIFIED COST \$597,790,944) ⁷	599,066,499
	OTHER ASSETS AND LIABILITIES - NET—0.0% ⁸	(145,953)
	TOTAL NET POSITION—100%	\$598,920,546

1 Denotes a restricted security that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) is subject to a contractual restriction on public sales. At June 30, 2015, these restricted securities amounted to \$27,339,189, which represented 4.6% of total net position.

2 Denotes a restricted security that may be resold without restriction to “qualified institutional buyers” as defined in Rule 144A under the Securities Act of 1933. At June 30, 2015, these liquid restricted securities amounted to \$27,339,189, which represented 4.6% of total net position.

3 Denotes variable rate and floating rate obligations for which the current rate is shown.

4 Security represents right to receive monthly interest payments on an underlying pool of mortgages or assets. Principle shown is the outstanding par amount of the pool as of the end of the period.

5 Affiliated holding.

6 7-day net yield.

7 The cost of investments for federal tax purposes amounts to \$597,790,944.

8 Assets, other than investments in securities, less liabilities. See Statements of Net Position.

Note: The categories of investments are shown as a percentage of total net position at June 30, 2015.

Various inputs are used in determining the value of the Portfolio's investments. These inputs are summarized in the three broad levels listed below:

Level 1—quoted prices in active markets for identical securities.

Level 2—other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Also includes securities valued at amortized cost.

Level 3—significant unobservable inputs (including the Portfolio's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used, as of June 30, 2015, in valuing the Portfolio's assets carried at fair value:

Valuation Inputs

	Level 1— Quoted Prices	Level 2— Other Significant Observable Inputs	Level 3— Significant Unobservable Inputs	Total
Debt Securities:				
Adjustable Rate Mortgages	\$ —	\$ 3,502,417	\$—	\$ 3,502,417
Asset-Backed Securities	—	14,689,265	—	14,689,265
Corporate Bonds	—	187,354,430	—	187,354,430
Mortgage-Backed Securities	—	18,823,634	—	18,823,634
Collateralized Mortgage Obligations	—	18,268,121	—	18,268,121
U.S. Treasury	—	319,685,744	—	319,685,744
Government Agencies	—	25,729,177	—	25,729,177
Investment Company	11,013,711	—	—	11,013,711
TOTAL SECURITIES	\$11,013,711	\$588,052,788	\$—	\$599,066,499

The following acronyms are used throughout this portfolio:

ARM —Adjustable Rate Mortgage

FHLMC —Federal Home Loan Mortgage Corporation

FNMA —Federal National Mortgage Association

LP —Limited Partnership

MTN —Medium Term Note

REIT —Real Estate Investment Trusts

REMIC —Real Estate Mortgage Investment Conduit

SA —Support Agreement

See Notes which are an integral part of the Financial Statements

Statements of Net Position

At June 30, 2015	MMDT Cash Portfolio	MMDT Short Term Bond Portfolio
Assets		
Investment in securities, at amortized cost, which approximates fair value (including repurchase agreements of \$1,036,577,000)	\$8,218,464,298	\$ —
Investment in securities, at value (including an affiliated holding of \$11,013,711 (Note 4)): Unaffiliated issuers (cost \$586,777,233)	—	599,066,499
Cash	4,083	—
Receivable for units sold	383,011	—
Interest receivable	3,143,424	2,123,883
TOTAL ASSETS	8,221,994,816	601,190,382
Liabilities		
Payable for units redeemed	126,011	—
Payable for investments purchased	8,202,245	2,269,836
Distributions payable	472,262	—
TOTAL LIABILITIES	8,800,518	2,269,836
Net Position	\$8,213,194,298	\$598,920,546
Net Position Consists of:		
Beneficial Interest	\$8,213,187,961	\$581,330,371
Net unrealized appreciation on investments	—	1,275,555
Accumulated net realized gain on investments	3,905	15,012,051
Undistributed net investment income	2,432	1,302,569
TOTAL NET POSITION	\$8,213,194,298	\$598,920,546
Units Outstanding	8,213,187,961	56,549,371
Net Position Value Per Unit	\$1.00	\$10.59

See Notes which are an integral part of the Financial Statements

Statements of Changes in Net Position

Year Ended June 30, 2015	MMDT Cash Portfolio	MMDT Short Term Bond Portfolio
Additions		
Interest income	\$ 18,976,823	\$ 7,105,776
Dividend income received from an affiliated holding (Note 4)	—	4,773
Management fee (net of reimbursement by the Adviser, if applicable, (Note 4))	(4,065,862)	(486,623)
Net Investment Income	14,910,961	6,623,926
Net realized gain on investments	178,507	38,961
Net change in unrealized appreciation of investments	—	(1,599,118)
Proceeds from sales of units and reinvestment of distributions	62,491,250,354	160,698,310
TOTAL ADDITIONS	62,506,339,822	165,762,079
Deductions		
Cost of units redeemed	61,647,026,475	255,461
Distributions to unit holders		
Distributions from net investment income	14,920,452	7,451,794
Distributions from realized gain on investments	214,496	—
TOTAL DEDUCTIONS	61,662,161,423	7,707,255
Change in net position	844,178,399	158,054,824
Net Position:		
Beginning of year	7,369,015,899	440,865,722
End of year (including undistributed net investment income of \$2,432 and \$1,302,569, respectively)	\$ 8,213,194,298	\$598,920,546

See Notes which are an integral part of the Financial Statements

MMDT Cash Portfolio Financial Highlights

Years Ended June 30,	2015 ¹	2014 ¹	2013 ¹	2012	2011
Selected Per-Unit Data					
Net Position Value, Beginning of Year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income From Investment Operations					
Net investment income ²	0.002	0.002	0.002	0.003	0.003
Distributions to unit holders	(0.002)	(0.002)	(0.002)	(0.003)	(0.003)
Net Position Value, End of Year	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Total Return	0.20%	0.19%	0.22%	0.28% ³	0.31% ³

Ratios to Average Net Position⁴

Expenses before reductions	0.05%	0.05%	0.08%	0.09%	0.09%
Expenses net of fee waivers, if any	0.05%	0.05%	0.08%	0.09%	0.09%
Expenses net of all reductions	0.05%	0.05%	0.08%	0.09%	0.09%
Net investment income ²	0.20%	0.19%	0.22%	0.28%	0.30%

Supplemental Data

Net position, end of year (000 omitted)	\$8,213,194	\$7,369,016	\$8,390,050	\$9,511,690	\$8,636,804
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- 1 For the years ended June 30, 2015, 2014 and 2013, the Portfolio was audited by KPMG LLP. The previous years were audited by another independent registered public accounting firm.
- 2 Adjusted to reflect realized gains or losses, if any.
- 3 Total returns would have been lower if certain expenses had not been reduced.
- 4 Expense ratios reflect operating expenses of the Portfolio. Expenses before reductions do not reflect amounts reimbursed or waived or reductions from expense offset arrangements and do not represent the amount paid by the Portfolio during periods when reimbursements, waivers or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement and waivers but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Portfolio.

See Notes which are an integral part of the Financial Statements

MMDT Short Term Bond Portfolio

Financial Highlights

Years Ended June 30,	2015 ¹	2014 ¹	2013 ¹	2012	2011
Selected Per-Unit Data					
Net Position Value, Beginning of Year	\$10.64	\$10.57	\$10.64	\$10.50	\$10.42
Income From Investment Operations					
Net investment income	0.126	0.112	0.131	0.173 ²	0.242 ²
Net realized and unrealized gain (loss)	(0.022)	0.096	(0.056)	0.140	0.077
Total from investment operations	0.104	0.208	0.075	0.313	0.319
Distributions from net investment income	(0.155)	(0.138)	(0.145)	(0.173)	(0.239)
Net Position Value, End of Year	\$10.59	\$10.64	\$10.57	\$10.64	\$10.50
Total Return³	0.99%	1.98%	0.70%	3.00%	3.09%

Ratios to Average Net Position⁴

Expenses before reductions	0.10%	0.10%	0.13%	0.15%	0.15%
Expenses net of fee waivers, if any	0.10%	0.10%	0.13%	0.15%	0.15%
Expenses net of all reductions	0.10%	0.10%	0.13%	0.15%	0.15%
Net investment income	1.30%	1.22%	1.34%	1.63%	2.31%

Supplemental Data

Net position, end of year (000 omitted)	\$598,921	\$440,866	\$342,408	\$297,717	\$286,113
Portfolio turnover rate	18% ⁵	19% ⁵	42% ⁵	146%	154%

1 For the years ended June 30, 2015, 2014 and 2013, the Portfolio was audited by KPMG LLP. The previous years were audited by another independent registered public accounting firm.

2 Calculated based on average shares outstanding during the period.

3 Total returns would have been lower if certain expenses had not been reduced.

4 Expense ratios reflect operating expenses of the Portfolio. Expenses before reductions do not reflect amounts reimbursed by the investment adviser or reductions from expense offset arrangements and do not represent the amount paid by the Portfolio during periods when reimbursements or reductions occur. Expenses net of fee waivers reflect expenses after reimbursement by the investment adviser but prior to reductions from expense offset arrangements. Expenses net of all reductions represent the net expenses paid by the Portfolio.

5 Excludes short-term securities.

See Notes which are an integral part of the Financial Statements

Notes to Financial Statements

1. Significant Accounting Policies

MMDT Cash Portfolio (the “Cash Portfolio”) and MMDT Short Term Bond Portfolio (the “Short Term Bond Portfolio”) (the “Funds”) are portfolios of the Massachusetts Municipal Depository Trust (the “Trust”) and are investment pools for political subdivisions in the Commonwealth of Massachusetts (the “Commonwealth”) established by the Treasurer of the Commonwealth (the “Treasurer”) as Trustee under Declaration of Trust, dated June 8, 1977, for the purpose of investing funds of, and funds under custody of, agencies, authorities, boards, commissions, political subdivisions, and other public units within the Commonwealth (M.G.L. Ch. 29, sec. 38A) and state and local retirement boards (M.G.L. Ch. 32, sec. 23 (2)(b)). The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America which require management to make certain estimates and assumptions at the date of the financial statements. Actual results could differ from those estimates. Subsequent events, if any, through the date of the financial statements were issued have been evaluated in the preparation of the financial statements. All applicable pronouncements required by the Governmental Accounting Standards Board (GASB) are presented in the financial statements.

The following is a summary of the Funds’ significant accounting policies:

Security Valuation

The Cash Portfolio is not registered with the Securities and Exchange Commission (SEC) as an investment company, but maintains a policy to operate in a manner consistent with the SEC’s Rule 2a-7 of the Investment Company Act of 1940 (“Rule 2a-7”). GASB Statement No. 31, “Accounting and Financial Reporting for Certain Investments and for External Investment Pools,” establishes standards for accounting for investments held by government entities. The Cash Portfolio operates as a Rule 2a-7-like pool and thus, reports all investments at amortized cost rather than fair value.

Under the amortized cost valuation method, an investment is valued initially at its cost and thereafter adjusted for the amount of interest income accrued each day over the term of the investment to account for any difference between the initial cost of the investment and the amount payable at its maturity. If amortized cost is

determined not to approximate fair value, the value of the portfolio securities will be determined under procedures established by Federated Investment Counseling (the “Adviser”), a wholly owned subsidiary of Federated Investors, Inc.

In calculating its net position per unit, Short Term Bond Portfolio generally values investments as follows:

- Fixed-income securities acquired with remaining maturities greater than 60 days are fair valued using price evaluations provided by a pricing service.
- Fixed-income securities and repurchase agreements acquired with remaining maturities of 60 days or less are valued at their cost (adjusted for the accretion of any discount or amortization of any premium), unless the issuer’s creditworthiness is impaired or other factors indicate that amortized cost is not an accurate estimate of the investment’s fair value, in which case it would be valued in the same manner as a longer-term security.
- Shares of other mutual funds are valued based upon their reported net asset values.
- Derivative contracts listed on exchanges are valued at their reported settlement or closing price, except that options are valued at the mean of closing bid and asked quotations.
- Over-the-counter (OTC) derivative contracts are fair valued using price evaluations provided by a pricing service.
- For securities that are fair valued, certain factors may be considered such as: the last traded or purchase price of the security, information obtained by contacting the issuer or dealers, analysis of the issuer’s financial statements or other available documents, fundamental analytical data, the nature and duration of restrictions on disposition, the movement of the market in which the security is normally traded, public trading in similar securities of the issuer or comparable issuers, movement of a relevant index, or other factors including but not limited to industry changes and relevant government actions.

If any price, quotation, price evaluation or other pricing source is not readily available when the net position per unit is calculated, or if Short Term Bond Portfolio cannot obtain price evaluations from a pricing service or from more than one dealer for an investment within a

reasonable period of time as set forth in the applicable valuation policies and procedures, it uses the fair value of the investment determined in accordance with the procedures described below. There can be no assurance that Short Term Bond Portfolio could obtain the fair value assigned to an investment if it sold the investment at approximately the time at which Short Term Bond Portfolio determines its net position per unit.

A Valuation Committee (the “Committee”) comprised of officers of the Adviser and certain of the Adviser’s affiliated companies determines the fair value of securities and oversees the comparison of amortized cost to market-based value for the Cash Portfolio and the calculation of the net position per unit for the Short Term Bond Portfolio. Pricing services recommended by the Committee are used to provide fair value evaluations of the current value of certain investments for purposes of monitoring the relationship of market-based value and amortized cost for the Cash Portfolio and calculating the net position per unit for the Short Term Bond Portfolio. The Committee employs various methods for reviewing third-party pricing-service evaluations including periodic reviews of third-party pricing services’ policies, procedures and valuation methods (including key inputs, methods, models and assumptions), transactional back-testing, comparisons of evaluations of different pricing services, and review of price challenges by the Adviser based on recent market activity. In the event that market quotations and price evaluations are not available for an investment, the Committee determines the fair value of the investment in accordance with procedures it has adopted.

Factors considered by pricing services for the Short Term Bond Portfolio in evaluating an investment include the yields or prices of investments of comparable quality, coupon, maturity, call rights and other potential prepayments, terms and type, reported transactions, indications as to values from dealers and general market conditions. Short Term Bond Portfolio may hold securities that are valued on the basis of prices provided by a single pricing source, including dealers from whom the securities were purchased. These securities may be less liquid and the price realized upon a sale may be different than the price used to value the security. Short Term Bond Portfolio may classify these securities as having a Level 3 valuation due to a lack of observable market transactions. Some pricing services provide a single price evaluation reflecting the bid-side of the market for an investment (a “bid” evaluation). Other pricing services offer both bid evaluations and price evaluations indicative of a price between the prices bid and asked for the investment (a “mid” evaluation). Short Term Bond Portfolio normally uses bid evaluations for

any U.S. Treasury and Agency securities, mortgage-backed securities and municipal securities. Short Term Bond Portfolio normally uses mid evaluations for any other types of fixed-income securities and any OTC derivative contracts. In the event that market quotations and price evaluations are not available for an investment, the fair value of the investment is determined in accordance with procedures adopted by the Committee.

Repurchase Agreements

The Funds may invest in repurchase agreements for short-term liquidity purposes. It is the policy of the Funds to require the other party to a repurchase agreement to transfer to the Funds custodian or sub-custodian eligible securities or cash with a market value (after transaction costs) at least equal to the repurchase price to be paid under the repurchase agreement. The eligible securities are transferred to accounts with the custodian or sub-custodian in which the Funds hold a “securities entitlement” and exercises “control” as those terms are defined in the Uniform Commercial Code. The Funds have established procedures for monitoring the market value of the transferred securities and requiring the transfer of additional eligible securities if necessary to equal at least the repurchase price. These procedures also allow the other party to require securities to be transferred from the account to the extent that their market value exceeds the repurchase price or in exchange for other eligible securities of equivalent market value.

The insolvency of the other party or other failure to repurchase the securities may delay the disposition of the underlying securities or cause the Funds to receive less than the full repurchase price. Under the terms of the repurchase agreement, any amounts received by the Funds in excess of the repurchase price and related transaction costs must be remitted to the other party.

The Funds may enter into repurchase agreements in which eligible securities are transferred into joint trading accounts maintained by the custodian or sub-custodian for investment companies and other clients advised by the Funds and its affiliates. The Funds will participate on a pro rata basis with investment companies and other clients in its share of the securities transferred under such repurchase agreements and in its share of proceeds from any repurchase or other disposition of such securities.

Federal Income Taxes

Funds in the Trust are not subject to federal income taxes in accordance with IRC Section 115. Pursuant to IRC Section 115, income derived or accrued in any essential governmental function or political subdivision thereof is excluded from gross income.

Investment Income, Gains and Losses, Expenses and Distributions

Investment transactions are accounted for on a trade-date basis. Realized gains and losses from investment transactions are recorded on an identified-cost basis. Interest income and expenses are accrued daily. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Distributions of net investment income are declared daily and paid monthly. Non-cash dividends included in dividend income, if any, are recorded at fair value.

Premium and Discount Amortization/Paydown Gains and Losses

For the Cash Portfolio, all premiums and discounts on fixed-income securities are amortized/accreted using the straight-line method.

For the Short Term Bond Portfolio, all premiums and discounts on fixed-income securities, other than mortgage-backed securities, are amortized/accreted using the effective-interest-rate method. Gains and losses realized on principal payment of mortgage-backed securities (paydown gains and losses) are classified as part of investment income.

Restricted Securities

The Funds may purchase securities which are considered restricted. Restricted securities are securities that either: (a) cannot be offered for public sale without first being registered, or being able to take advantage of an exemption from registration, under the Securities Act of 1933; or (b) are subject to contractual restrictions on public sales. In some cases, when a security cannot be offered for public sale without first being registered, the issuer of the restricted security has agreed to register such securities for resale, at the issuer's expense, either upon demand by the Funds or in connection with another registered offering of the securities. Many such restricted securities may be resold in the secondary market in transactions exempt from registration. Restricted securities may be determined to be liquid under criteria established by the Committee. The Funds will not incur any registration costs upon such resales. The Funds' restricted securities are priced in accordance with procedures established by and under the general supervision of the Committee.

2. Investment Risk Disclosure

Interest Rate Risk

Interest rate risk is the risk associated with changes in interest rates that could adversely affect the fair value of an investment. Effective maturity for the Cash Portfolio is determined in accordance with the requirements of Rule 2a-7 since the Fund operates as a Rule 2a-7-like pool. Effective maturity for the Short Term Bond Portfolio is the unexpired period until the earliest date the investment is subject to prepayment or repurchase by the issuer (and market conditions indicate that the issuer will prepay or repurchase the investment), for callable investments. For all other investments effective maturity is the unexpired period until final maturity.

At June 30, 2015, the Cash Portfolio's effective maturity schedule was as follows:

Securities With an Effective Maturity of:	Percentage of Total Net Position
1-7 Days	27.4%
8-30 Days	26.7%
31-90 Days	31.0%
91-180 Days	11.5%
181 Days or more	3.5%
Other Assets and Liabilities—Net	(0.1)%
TOTAL	100.0%

At June 30, 2015, the Short Term Bond Portfolio's effective maturity schedule was as follows:

Securities With an Effective Maturity of:	Percentage of Total Net Position
Less than 1 Year	14.6%
1-5 Years	78.4%
6-10 Years	5.0%
Greater than 10 Years	0.2%
Cash Equivalents	1.8%
Other Assets and Liabilities—Net	0.0%
TOTAL	100.0%

Credit Risk

Credit rate risk is the risk that the issuer or counterparty to an investment may default. The Cash Portfolio may only invest in securities rated in one of the two highest short-term rating categories by nationally recognized statistical rating organizations (NRSROs) or unrated securities of comparable quality. An NRSRO's two highest rating categories are determined without regard

for sub-categories and gradations. For example, securities rated SP-1+, SP-1 or SP-2 by Standard & Poor's, MIG-1, or MIG-2 by Moody's Investors Service, or F-1+, F-1 or F-2 by Fitch Ratings, are all considered rated in one of the two highest short-term rating categories.

Securities rated in the highest short-term rating category (and unrated securities of comparable quality) are identified as First Tier securities. Securities rated in the second highest short-term rating category (and unrated securities of comparable quality) are identified as Second Tier securities. Cash Portfolio follows applicable regulations in determining whether a security is rated and whether a security rated by multiple NRSROs in different rating categories should be identified as a First or Second Tier security.

The Short Term Bond Portfolio uses ratings from Standard & Poor's, Moody's Investors Service and Fitch Ratings. When ratings vary, the highest rating is used.

At June 30, 2015, the Cash Portfolio's securities were rated as follows:

Tier Rating Percentages Based on Total Market Value (unaudited)

First Tier	Second Tier
97.0%	3.0%

At June 30, 2015, the Short Term Bond Portfolio's securities were rated as follows:

Portfolio Composition:	Percentage of Total Net Position
AAA	67.5%
AA	4.5%
A	13.3%
BBB	12.9%
Cash Equivalents	1.8%
Other Assets and Liabilities—Net	0.0%
TOTAL	100.0%

Custodial Credit Risk

Custodial credit risk is the risk that in the event of the failure of the counterparty the Funds will not be able to recover the value of their investments. Investments in the Funds are not a deposit of a bank and are neither insured nor guaranteed by the Commonwealth of Massachusetts, the Federal Deposit Insurance Corporation (FDIC), the U.S. Government, or any of its agencies. Although the Cash Portfolio is managed to seek to maintain a stable \$1 unit price, there is no guarantee it

will be able to do so and it is possible to lose money by investing in the Portfolio. Although the Short Term Bond Portfolio's investment objective is to generate returns that exceed the Barclays 1 – 5 Year Government/ Credit Bond Index, there is no guarantee it will be able to do so, and it is possible to lose money by investing in the Portfolio.

Concentration of Credit Risk

Concentration of credit risk is the risk associated with losses that may occur due to lack of diversification. Concentration of credit risk is mitigated by limiting the percentage invested with any one issuer. The Funds' Investment Circulars limit the maximum investment, at the time of purchase, in the securities of any single issuer to 5% of the portfolio. Obligations issued by the U.S. government, U.S. government agencies, U.S. government-sponsored enterprises or in repurchase agreements collateralized fully by such obligations are exempt from this limitation. As of June 30, 2015, neither the Cash Portfolio nor the Short Term Bond Portfolio exceeded this limitation.

3. Units of Participation

The beneficial interest for each Fund shall at all times be divided into an unlimited number of units.

4. Management Fee and Transactions with Affiliates

Each Fund pays one all-inclusive management fee for the investment management, custody, administrative and other participant services. These fees are paid to the Adviser pursuant to an agreement dated September 13, 2012, effective March 4, 2013. The Adviser is responsible for paying all operating expenses of each Fund (excluding expenses of the Trustee, brokerage fees, commissions, taxes and extraordinary non-recurring

expenses); no direct fees are charged to participants. The fee paid to the Adviser is based on each Fund's average daily net position as specified below:

Annualized Management Fee	Average Daily Net Position of the Cash Portfolio
0.070%	Position up to but not including \$1 billion
0.060%	Position from \$1 billion to but not including \$3 billion
0.050%	Position from \$3 billion to but not including \$5 billion
0.045%	Position equal to or in excess of \$5 billion

Annualized Management Fee	Average Daily Net Position of the Short Term Bond Portfolio
0.110%	Position up to but not including \$100 million
0.100%	Position from \$100 million up to but not including \$200 million
0.095%	Position from \$200 million up to but not including \$300 million
0.090%	Position equal to or in excess of \$300 million

For the fiscal year ended June 30, 2015, the fees for the Cash Portfolio amounted to \$4,065,862 and were equivalent to an annual rate of 0.05% of average net

position. For the fiscal year ended June 30, 2015, the fees for the Short Term Bond Portfolio amounted to \$494,135 and were equivalent to an annual rate of 0.10% of average net position.

Transactions Involving Affiliated Holdings

Affiliated holdings are investment companies which are managed by the Adviser or an affiliate of the Adviser. The Adviser has agreed to reimburse the Funds for certain investment adviser fees as a result of transactions in affiliated investment companies. For Short Term Bond Portfolio for the year ended June 30, 2015, the Adviser reimbursed \$7,512. Transactions involving the Short Term Bond Portfolio's affiliated holding during the year ended June 30, 2015, were as follows:

Federated Prime Value Obligations Fund, Institutional Shares

Balance of Shares Held 6/30/2014	8,403,891
Purchases/Additions	220,970,328
Sales/Reductions	(218,360,508)
Balance of Shares Held 6/30/2015	11,013,711
Value	\$ 11,013,711
Dividend Income	\$ 4,773

Independent Auditors' Report

To the Unitholders and the Trustee of Massachusetts Municipal Depository Trust:

Report on the Financial Statements

We have audited the accompanying financial statements of MMDT Cash Portfolio and MMDT Short Term Bond Portfolio (the "Funds"), funds of the Massachusetts Municipal Depository Trust, which comprise the statements of net position, including the portfolios of investments, as of June 30, 2015, and the related statements of changes in net position for the year then ended and financial highlights for the three years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly in all material respects, the financial position of the Funds as of June 30, 2015, and the changes in net position for the year then ended and financial highlights for the three years then ended in accordance with U.S. generally accepted accounting principles.

Other Matters

The accompanying financial highlights of the Funds for the years presented prior to July 1, 2012 were audited by other auditors whose report thereon dated September 14, 2012, expressed an unmodified opinion on those financial highlights.

Required Supplementary Information

U.S. generally accepted accounting principles require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The letter from the Treasurer of the Commonwealth of Massachusetts is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly we do not express an opinion or provide any assurance on it.

KPMG LLP

Boston, Massachusetts
September 15, 2015

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Managed and serviced by subsidiaries
of Federated Investors, Inc.

MMDT Participant Services
PO Box 8699
Boston, MA 02266-8699

1-888-965-MMDT (6638)
MyMMDT.com

G44885-53 (9/15)

Federated Investment Counseling

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Trustee

Deborah Goldberg

Investment Adviser

Federated Investment Counseling

Custodian

State Street Bank & Trust Company

Independent Auditors

KPMG LLP