

**Electric Reliability Council of Texas, Inc.**  
**Summary of Investment Results**  
**Third Quarter 2009**  
(in 000's)

<b>Investment Funds</b>	<b>Balance at September 30</b>	<b>Average Bal for Qtr</b>	<b>Interest 3rd Qtr</b>	<b>Yield 3rd Qtr Avg</b>	<b>Yield End of 3rd Qtr</b>	<b>% of portfolio at September 30</b>
Evergreen Fund 497 Institutional Treasury MMF (Note 1)	39,016	29,002	1	0.02%	0.01%	22.4%
Federated Fund 068 Treasury Obligations Fund (Note 1)	26,882	49,627	8	0.06%	0.00%	15.4%
Federated Fund 0125 US Treasury Cash Reserves Fund (Note 1)	14,748	29,355	1	0.01%	0.00%	8.5%
Invesco Institutional Treasury Portfolio (Note 1)	47,767	12,654	2	0.08%	0.05%	27.4%
JP Morgan Chase US Treasury Plus MM Fund (Note 1)	45,629	73,171	15	0.08%	0.02%	26.2%
<b>Sub-Total</b>	<b>174,042</b>	<b>193,809</b>	<b>27</b>			<b>100%</b>
Other cash net of outstanding checks (Note 2)	(2,677)					
<b>Total cash and cash equivalents (est)</b>	<b>171,365</b>	<b>193,809</b>	<b>27</b>			<b>100%</b>
The Reserve Primary Fund (Note 3)	775	775	-			100.0%
<b>Sub-Total Other Current Assets (est)</b>	<b>775</b>	<b>775</b>	<b>-</b>			<b>100.0%</b>

**Benchmark data** (Note 4)

Four Week T-Bill: 0.06%  
Other open relevant Treasury MMFs: 0.06% (Range: 0.00% - 0.14%)

**Notes**

Note 1: In January 2009, the BOD adopted changes to the Investment Corporate Standard that limit investments to securities of or guaranteed by the U.S. government, which has resulted in ERCOT investing in money market funds that invest solely in Treasury or Treasury-backed securities.

Note 2: All other cash, net of outstanding checks, held by ERCOT in bank accounts as of September 30, 2009. The balance is negative due to outstanding checks that have not yet been funded.

Note 3: Investments in The Reserve Primary Fund have been reclassified from Cash and Cash Equivalents to Other Current Assets as of December 31, 2008. The Reserve is liquidating this fund. As of the end of September, the investment balance of \$4.7 million was reduced by a loss provision of \$3.9 million for estimated losses based on information provided by The Reserve. A distribution of \$0.9 million was received on 10/2/09, which will reduce our loss provision by \$0.1 million

Note 4: Benchmark data obtained as of September 30, 2009 for T-Bills and for comparable funds for which quotes are periodically obtained. Funds not currently open for investment are not included in range. Note that due diligence has not been performed on funds included in benchmark and included funds may not meet ERCOT investment standards

Note 5: No individual securities held as of September 30, 2009.

**Statement of Compliance**

Upon a review of the investment activity for the 3 month period ended September 30, 2009, I have no knowledge of any ERCOT action that does not comply with that required by the Investment Standard. However, investments in The Reserve Primary fund do not comply with the objectives in the ERCOT Investment Standard for the period from September 16, 2008 to September 30, 2009. ERCOT has issued valid redemption requests for all investments held in these funds but has not yet received the full proceeds. This out of compliance condition is expected to continue until final distributions are received from the The Reserve Primary Fund.

Signature on File  
Cheryl Yager, Treasurer

Signature on File  
Roy Bowman, Interim Chief Financial Officer

**Electric Reliability Council of Texas, Inc.**  
**Summary of Investment Results**  
**Balance as of September 30, 2009**  
(in 000's)

	<u>Operating</u>		<u>Market</u>		<u>Total</u>	<u>Comments</u>
	<u>ISO</u>	<u>TRE</u>	<u>TCR Revenue/ Prepaid Settlements</u>	<u>Collateral/ Restricted Cash</u>		
Evergreen Fund 497 Institutional Treasury MMF			2,015	37,001	39,016	For detail of fund holdings as of September 30, 2009, please see "Attachment A"
Federated Fund 068 Treasury Obligations Fund	100	2,198	2,026	22,559	26,882	For detail of fund holdings as of September 30, 2009, please see "Attachment B"
Federated Fund 0125 US Treasury Cash Reserves Fund			15	14,733	14,748	For detail of fund holdings as of September 30, 2009, please see "Attachment C"
Invesco Institutional Treasury Portfolio			2,015	45,752	47,767	For detail of fund holdings as of September 30, 2009, please see "Attachment D"
JP Morgan Chase US Treasury Plus MM Fund	90		3,884	41,655	45,629	For detail of fund holdings as of September 30, 2009, please see "Attachment E"
<b>Sub-Total Investments</b>	<b>190</b>	<b>2,198</b>	<b>9,955</b>	<b>161,700</b>	<b>174,042</b>	
Other cash net of outstanding checks					(2,677)	
<b>Total Cash and Cash Equivalents (est)</b>	<b>190</b>	<b>2,198</b>	<b>9,955</b>	<b>161,700</b>	<b>171,365</b>	
The Reserve Primary Fund	152	54		569	775	For detail of fund holdings as of September 30th, 2009, please see "Attachment F"
<b>Sub-Total Other Curent Assets (est)</b>	<b>152</b>	<b>54</b>	<b>-</b>	<b>569</b>	<b>775</b>	



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## Fund Facts

Institutional Treasury Money Market Fund

**Fund Facts**

### Institutional Treasury Money Market Fund

[Fact Sheet](#) [Performance & Pricing](#) [Portfolio Management](#) **[Fund Holdings](#)** [Historical Distributions](#)

The holdings listed should not be considered recommendations to purchase or sell a particular security. Current and future portfolio holdings are subject to risk.

#### Evergreen Investments Fund Holdings (Unaudited)

September 30, 2009	Principal Amount (\$) / Shares	\$ Value
<b>U.S. TREASURY OBLIGATIONS</b>		
Cash Management Bill, 0.44%, 06/17/2010	105,000,000	104,667,617
U.S. Treasury Bills, 0.01%, 10/01/2009	450,000,000	450,000,000
U.S. Treasury Bills, 0.02%, 10/15/2009	50,000,000	49,999,621
U.S. Treasury Bills, 0.10%, 10/01/2009	500,000,000	500,000,000
U.S. Treasury Bills, 0.10%, 10/08/2009	200,000,000	199,999,961
U.S. Treasury Bills, 0.17%, 10/01/2009	25,000,000	25,000,000
U.S. Treasury Bills, 0.27%, 11/12/2009	150,000,000	149,953,188
U.S. Treasury Bills, 0.32%, 12/17/2009	175,000,000	174,880,008
U.S. Treasury Bills, 0.34%, 12/10/2009	125,000,000	124,917,483

U.S. Treasury Bills, 0.34%, 12/24/2009	200,000,000	199,841,333
U.S. Treasury Bills, 0.35%, 12/10/2009	75,000,000	74,949,031
U.S. Treasury Bills, 0.47%, 04/01/2010	200,000,000	199,526,548
U.S. Treasury Notes, 2.00%, 02/28/2010	25,000,000	25,173,556
U.S. Treasury Notes, 3.25%, 12/31/2009	125,000,000	125,800,519
U.S. Treasury Notes, 3.50%, 02/15/2010	25,000,000	25,295,746
Total for U.S. Treasury Obligations		<u>2,430,004,611</u>
<b>REPURCHASE AGREEMENTS</b>		
Bank of America Corp., 0.02%, 10/01/2009	150,000,000	<u>150,000,000</u>
Bank of America Corp., 0.03%, 10/05/2009	100,000,000	<u>100,000,000</u>
Barclays Capital, Inc., 0.02%, 10/01/2009	350,000,000	350,000,000
Credit Suisse First Boston Corp., 0.03%, 10/05/2009	100,000,000	100,000,000
Deutsche Bank AG, 0.04%, 10/05/2009	350,000,000	350,000,000
Deutsche Bank AG, 0.05%, 10/05/2009	450,000,000	450,000,000
Greenwich Capital Markets, Inc., 0.03%, 10/05/2009	225,000,000	225,000,000
Morgan Stanley, 0.01%, 10/01/2009	150,000,000	150,000,000
Morgan Stanley, 0.01%, 10/05/2009	375,000,000	375,000,000
RBC Dain Rauscher Corp., 0.10%, 10/05/2009	350,000,000	350,000,000
Societe Generale, 0.03%, 10/05/2009	200,000,000	200,000,000
State Street Corp., 0.01%, 10/01/2009	132,925,812	132,925,812
UBS AG, 0.02%, 10/01/2009	120,000,000	120,000,000
UBS AG, 0.06%, 10/01/2009	230,000,000	230,000,000
Total for Repurchase Agreements		<u>3,282,925,812</u>
<b>Total Market Value</b>		<u>5,712,930,423</u>

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# TREASURY OBLIGATIONS FUND

# Federated

WORLD-CLASS INVESTMENT MANAGER<sup>®</sup>

## PORTFOLIO AS OF SEPTEMBER 30, 2009 CURRENT NET ASSETS -- \$ 18,162,472,830

Principal Amount or Shares		Value
	<b>REPURCHASE AGREEMENTS - 64.1%</b>	
\$1,208,000,000	Barclays Capital, Inc., 0.050%, dated 9/30/2009, due 10/1/2009	\$1,208,000,000
235,000,000	(1)Barclays Capital, Inc., 0.160%, dated 9/9/2009, due 10/9/2009	235,000,000
398,000,000	(1)Barclays Capital, Inc., 0.170%, dated 8/11/2009, due 10/1/2009	398,000,000
2,596,056,000	BNP Paribas Securities Corp., 0.060%, dated 9/30/2009, due 10/1/2009	2,596,056,000
841,000,000	(1)BNP Paribas Securities Corp., 0.200%, dated 8/28/2009, due 11/25/2009	841,000,000
1,793,000,000	Calyon Securities (USA), Inc., 0.060%, dated 9/30/2009, due 10/1/2009	1,793,000,000
100,000,000	CIBC World Markets Corp., 0.060%, dated 9/30/2009, due 10/1/2009	100,000,000
100,000,000	Deutsche Bank Securities, Inc., 0.010%, dated 9/30/2009, due 10/1/2009	100,000,000
448,000,000	(1)Deutsche Bank Securities, Inc., 0.100%, dated 9/24/2009, due 10/2/2009	448,000,000
1,493,000,000	Greenwich Capital Markets, Inc., 0.060%, dated 9/30/2009, due 10/1/2009	1,493,000,000
1,375,025,000	J.P. Morgan Securities, Inc., 0.050%, dated 9/30/2009, due 10/1/2009	1,375,025,000
793,000,000	Morgan Stanley & Co., Inc., 0.030%, dated 9/30/2009, due 10/1/2009	793,000,000
187,000,000	TD Securities (USA) LLC, 0.060%, dated 9/30/2009, due 10/1/2009	187,000,000
71,000,000	UBS Securities LLC, 0.010%, dated 9/30/2009, due 10/1/2009	71,000,000
	<b>TOTAL REPURCHASE AGREEMENTS</b>	<b>11,638,081,000</b>
	<b>U.S. TREASURY - 35.8%</b>	
114,000,000	(2)United States Treasury Bills, 0.010%, 10/1/2009	114,000,000
318,875,000	(2)United States Treasury Bills, 0.290%, 10/8/2009	318,857,019
618,500,000	(2)United States Treasury Bills, 0.300%, 11/27/2009	618,206,213
409,000,000	(2)United States Treasury Bills, 0.440% - 0.453%, 4/1/2010	408,077,279
398,700,000	(2)United States Treasury Bills, 0.450% - 1.000%, 10/22/2009	398,500,841
250,000,000	(2)United States Treasury Bills, 0.545%, 7/1/2010	248,966,770
213,000,000	(2)United States Treasury Bills, 0.665%, 11/19/2009	212,807,205
1,205,500,000	United States Treasury Notes, 2.000%, 2/28/2010	1,213,812,035
844,425,000	United States Treasury Notes, 2.125%, 1/31/2010	848,792,193
274,500,000	United States Treasury Notes, 2.625%, 5/31/2010	278,742,427
370,800,000	United States Treasury Notes, 3.125%, 11/30/2009	372,523,641
63,000,000	United States Treasury Notes, 3.375%, 10/15/2009	63,074,970
299,860,000	United States Treasury Notes, 3.500% - 4.625%, 11/15/2009	301,082,034
755,000,000	United States Treasury Notes, 3.500% - 6.500%, 2/15/2010	768,529,150
123,750,000	United States Treasury Notes, 3.625%, 1/15/2010	124,914,756
157,000,000	United States Treasury Notes, 3.625%, 10/31/2009	157,434,974
50,000,000	United States Treasury Notes, 4.000%, 4/15/2010	50,918,007
	<b>TOTAL U.S. TREASURY</b>	<b>6,499,239,514</b>
	<b>TOTAL INVESTMENTS</b>	<b>\$18,137,320,514</b>

- (1) Although the repurchase date is more than seven days after the date of purchase, the Fund has the right to terminate the repurchase agreement at any time with seven-days' notice.
- (2) Discount rate at time of purchase.

Note: The categories of investments are shown as a percentage of net assets (\$18,162,472,830) at the close of business on September 30, 2009, and may not necessarily reflect adjustments that are routinely made when presenting net assets for formal financial statement purposes.

Note: An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.

Portfolio holdings are shown as of the date indicated and are unaudited. Since market conditions fluctuate suddenly and frequently, the portfolio holdings may change and this list is not indicative of future portfolio composition. These portfolio holdings are not intended to be and do not constitute recommendations that others buy, sell, or hold any of the securities listed.

*For more complete information on the fund, visit [www.FederatedInvestors.com](http://www.FederatedInvestors.com) for a prospectus. You should consider the fund's investment objectives, risks, charges, and expenses carefully before you invest. Information about these and other important subjects is in the fund's prospectus, which you should read carefully before investing.*

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(32248) 9/30/2009

# US Treasury Cash Reserves

# Federated

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## PORTFOLIO AS OF SEPTEMBER 30, 2009 CURRENT NET ASSETS — \$20,498,759,601

Principal Amount or Shares		Value
	<b>U.S. TREASURY — 102.0%</b>	
\$ 4,779,200,000	(1) United States Treasury Bills, 0.030% - 0.235%, 10/22/2009	\$ 4,778,686,843
1,399,900,000	(1) United States Treasury Bills, 0.050% - 0.305%, 11/12/2009	1,399,588,343
925,000,000	(1) United States Treasury Bills, 0.060% - 0.285%, 11/19/2009	924,739,415
150,000,000	(1) United States Treasury Bill, 0.090%, 12/24/2009	149,968,500
218,000,000	(1) United States Treasury Bill, 0.095%, 2/4/2010	217,927,515
1,328,500,000	(1) United States Treasury Bills, 0.120% - 0.240%, 10/29/2009	1,328,303,533
774,225,000	(1) United States Treasury Bills, 0.130% - 0.150%, 12/3/2009	774,037,515
24,000,000	(1) United States Treasury Bill, 0.135%, 12/10/2009	23,993,700
1,630,000,000	(1) United States Treasury Bills, 0.140% - 0.180%, 10/15/2009	1,629,897,431
3,494,200,000	(1) United States Treasury Bills, 0.180% - 0.190%, 10/8/2009	3,494,073,693
750,750,000	(1) United States Treasury Bill, 0.180%, 11/5/2009	750,618,619
860,140,000	(1) United States Treasury Bills, 0.185% - 0.205%, 10/1/2009	860,140,000
150,000,000	(1) United States Treasury Bill, 0.275%, 1/14/2010	149,879,687
82,275,000	(1) United States Treasury Bill, 0.285%, 1/7/2010	82,211,168
300,000,000	United States Treasury Note, 2.000%, 2/28/2010	302,253,869
1,070,000,000	United States Treasury Note, 2.125%, 1/31/2010	1,076,688,601
250,000,000	United States Treasury Note, 2.625%, 5/31/2010	253,863,777
40,000,000	United States Treasury Note, 3.125%, 11/30/2009	40,185,325
1,591,497,000	United States Treasury Notes, 3.500% - 4.625%, 11/15/2009	1,599,011,803
445,000,000	United States Treasury Notes, 3.500% - 4.750%, 2/15/2010	450,912,010
625,000,000	United States Treasury Note, 3.625%, 10/31/2009	626,727,043
	<b>TOTAL U.S. TREASURY</b>	<b>20,913,708,390</b>
	<b>TOTAL INVESTMENTS</b>	<b>\$ 20,913,708,390</b>

(1) Discount rate at the time of purchase.

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## Treasury Portfolio

### Short-Term Investments Trust

**Portfolio Holdings**  
**Data as of September 30, 2009**

Quantity (Par)	Security Description	Maturity Date	Associated Issuer	Short-Term Ratings <sup>1</sup>			% of Portfolio
				S&P	Moody's	Fitch	
REPURCHASE AGREEMENT							
99,300,000	BANC OF AMERICA SECURITIES LLC REPO	10/01/2009	US TREASURY	A-1	P-1	F-1+	0.53
346,537,161	BARCLAYS CAPITAL INC. REPO	10/01/2009	US TREASURY	A-1+ (Int)	P-1 (Int)	NR	1.83
1,375,000,000	BNP PARIBAS SECURITIES CORP REPO	10/01/2009	US TREASURY	A-1+ (Int)	P-1 (Int)	NR	7.27
100,000,000	CIBC WORLD MARKETS CORP. REPO	10/01/2009	US TREASURY	A-1 (Int)	P-1 (Int)	NR	0.53
799,000,000	CREDIT SUISSE SECURITIES (USA) LLC REPO	10/01/2009	US TREASURY	A-1 (Int)	P-1 (Int)	NR	4.23
675,000,000	GOLDMAN SACHS & CO. REPO	10/01/2009	US TREASURY	A-1	P-1	NR	3.57
750,000,000	HSBC SECURITIES (USA) INC. REPO	10/01/2009	US TREASURY	A-1+ (Int)	P-1 (Int)	NR	3.97
750,000,000	JP MORGAN SECURITIES INC. REPO	10/01/2009	US TREASURY	A-1 (Int)	P-1 (Int)	NR	3.97
250,000,000	MORGAN STANLEY REPO	10/01/2009	US TREASURY	A-1	P-1	F-1	1.32
750,000,000	RBS SECURITIES INC. REPO	10/01/2009	US TREASURY	A-1 (Int)	P-1 (Int)	NR	3.97
250,000,000	WACHOVIA BANK, N.A. REPO	10/01/2009	US TREASURY	A-1+	P-1	F-1+	1.32
6,144,837,161	Repurchase Agreement Total						32.50
REPURCHASE AGREEMENT - TERM							
500,000,000	BARCLAYS CAPITAL INC. REPO	10/19/2009	US TREASURY	A-1+ (Int)	P-1 (Int)	NR	2.64
450,000,000	BARCLAYS CAPITAL INC. REPO	10/23/2009	US TREASURY	A-1+ (Int)	P-1 (Int)	NR	2.38
450,000,000	BNP PARIBAS SECURITIES CORP REPO	10/23/2009	US TREASURY	A-1+ (Int)	P-1 (Int)	NR	2.38
500,000,000	CREDIT SUISSE SECURITIES (USA) LLC REPO	10/13/2009	US TREASURY	A-1 (Int)	P-1 (Int)	NR	2.64
250,000,000	CREDIT SUISSE SECURITIES (USA) LLC REPO	10/16/2009	US TREASURY	A-1 (Int)	P-1 (Int)	NR	1.32
250,000,000	RBS SECURITIES INC. REPO	10/19/2009	US TREASURY	A-1 (Int)	P-1 (Int)	NR	1.32
2,400,000,000	Repurchase Agreement - Term Total						12.69

Continued...

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## Treasury Portfolio

### Short-Term Investments Trust

**Portfolio Holdings**  
Data as of September 30, 2009

Quantity (Par)	Security Description	Maturity Date	Associated Issuer	Short-Term Ratings <sup>1</sup>			
				S&P	Moody's	Fitch	% of Portfo
U.S. TREASURY BILL							
500,000,000	US TREASURY BILL	10/01/2009	US TREASURY	A-1+ (Int)	NR	NR	2.64
500,000,000	US TREASURY BILL	10/08/2009	US TREASURY	A-1+ (Int)	NR	NR	2.64
300,000,000	US TREASURY BILL	10/15/2009	US TREASURY	A-1+ (Int)	NR	NR	1.59
300,000,000	US TREASURY BILL	10/15/2009	US TREASURY	A-1+ (Int)	NR	NR	1.59
542,700,000	US TREASURY BILL	10/22/2009	US TREASURY	A-1+ (Int)	NR	NR	2.87
815,000,000	US TREASURY BILL	11/05/2009	US TREASURY	A-1+ (Int)	NR	NR	4.31
450,000,000	US TREASURY BILL	11/12/2009	US TREASURY	A-1+ (Int)	NR	NR	2.38
450,000,000	US TREASURY BILL	11/12/2009	US TREASURY	A-1+ (Int)	NR	NR	2.38
900,000,000	US TREASURY BILL	11/19/2009	US TREASURY	A-1+ (Int)	NR	NR	4.76
750,000,000	US TREASURY BILL	12/03/2009	US TREASURY	A-1+ (Int)	NR	NR	3.97
750,000,000	US TREASURY BILL	12/10/2009	US TREASURY	A-1+ (Int)	NR	NR	3.97
500,000,000	US TREASURY BILL	12/17/2009	US TREASURY	A-1+ (Int)	NR	NR	2.64
250,000,000	US TREASURY BILL	01/14/2010	US TREASURY	A-1+ (Int)	NR	NR	1.32
500,000,000	US TREASURY BILL	01/21/2010	US TREASURY	A-1+ (Int)	NR	NR	2.64
250,000,000	US TREASURY BILL	01/28/2010	US TREASURY	A-1+ (Int)	NR	NR	1.32
400,000,000	US TREASURY BILL	02/04/2010	US TREASURY	A-1+ (Int)	NR	NR	2.12
250,000,000	US TREASURY BILL	02/11/2010	US TREASURY	A-1+ (Int)	NR	NR	1.32
150,000,000	US TREASURY BILL	02/18/2010	US TREASURY	A-1+ (Int)	NR	NR	0.79
250,000,000	US TREASURY BILL	02/25/2010	US TREASURY	A-1+ (Int)	NR	NR	1.32
315,000,000	US TREASURY BILL	03/04/2010	US TREASURY	A-1+ (Int)	NR	NR	1.67
425,000,000	US TREASURY BILL	03/11/2010	US TREASURY	A-1+ (Int)	NR	NR	2.25
200,000,000	US TREASURY BILL	03/18/2010	US TREASURY	A-1+ (Int)	NR	NR	1.06
615,000,000	US TREASURY BILL	04/01/2010	US TREASURY	A-1+ (Int)	NR	NR	3.25
10,362,700,000	U.S. Treasury Bill Total						54.81
18,907,537,161	GRAND TOTAL						100.00

**An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in the Fund.**

For more information about the Treasury Portfolio, please contact our Cash Management Sales Desk at (800) 659-1005, Option 2 or visit [invescoaim.com](http://invescoaim.com).

All data provided by Invesco Aim unless otherwise noted.

\* Multi Credit Enhancement Providers (CEP) - 100% CEP rated minimum A-1/P-1/F-1 or comparable long term rating.

<sup>1</sup> Credit ratings are used by the marketplace as indications of the likelihood of getting their money back in accordance with the terms on which they invested. The ratings provided within this report represent the current ratings for the underlying securities within the portfolio and do not represent the ratings assigned to the overall portfolio. Ratings are subject to change without notice and are based on many factors, including the likelihood of timely re-payment of interest and principal, industry positioning, competitive outlook, quality of management, etc. Standard & Poor's short-term credit ratings are issued based on varying degrees. Short-term ratings range from A-1, representing the highest rating assigned indicating that the degree of safety regarding timely payment is strong to SP-3, denoting speculative capacity to pay principal and interest. Securities that possess extremely strong safety characteristics are denoted with a plus sign (+) designation. Moody's short-term prime ratings are opinions of the ability of issuers to honor senior financial obligations and contracts. Such obligations generally have an original maturity not exceeding one year, unless explicitly noted. Moody's short-term prime ratings range from P-1, issuers or supporting institutions rated Prime-1 have a superior ability to repay short-term debt obligations to Not Prime (NP), issuers/supporting institutions rated Not Prime do not fall within any of the Prime rating categories. Moody's short-term MIG ratings are considered investment grade, and are referred to as Municipal Investment Grade (MIG), ranging from MIG 1, denotes superior credit quality to Speculative Grade (SG), and denotes speculative-grade credit quality; which may lack sufficient margins of protection. Fitch Ratings provide an opinion on the relative ability of an entity to meet financial commitments, such as interest, preferred dividends, re-payment of principal, insurance claims or counterparty obligations. Short-term ratings has time horizon of less than 12 months for most obligations, or up to three years for US public finance securities, and thus places greater emphasis on the liquidity necessary to meet financial commitments in a timely manner. Short-term ratings range from F1+, denoting exceptionally strong credit quality to D, default. Plus (+) and minus (-) signs are used with a rating symbol to indicate the relative position of a credit within the rating category.

Portfolio composition is subject to change. The list of portfolio holdings is as of the date shown and may not represent current or future portfolio composition. This portfolio data has not been audited or adjusted for certain financial statement reclassifications. An audit could potentially result in adjustments to this data. For month-end portfolio data that coincides with your fund's quarterly, semi-annual, or annual reports, you should refer to those reports for the most accurate listing of portfolio holdings. The following attributes, if applicable, are available upon request: Security description, associated issuer, quantity, short-term ratings for Standard & Poor's (S&P), Moody's, Fitch Ratings and the Dominion Bond Rating Service (DBRS®), long-term ratings for S&P, Moody's and Fitch Ratings, maturity date, weighted average life, coupon, industry, percent of Portfolio (by sector), security reset date and exposure to underlying asset class.

## NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

**Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about the Fund(s), please obtain a prospectus by contacting Invesco Aim Cash Management at (800) 659-1005 or your financial advisor. Please read the prospectus carefully before investing.**

# Global Liquidity

**J.P.Morgan**  
Asset Management

**UNAUDITED****JPM U.S. Treasury Plus Money Market Fund****As of Date: 09/30/2009**

Security Type	Description	Security ID	Par	Value	% of Total	Moody's Rating	S&P Rating
					Value		
Treasury Bill	UNITED STATES ZERO 12/09	912795R52	2,994,000.00	2,991,764	0.01	P-1	A-1+
Treasury Bill	UNITED STATES ZERO 12/09	912795S69	345,000,000.00	344,494,367	1.51	P-1	A-1+
Treasury Note	UNITED STATES 1.75% 03/10	912828HU7	199,000,000.00	200,530,310	0.88	Aaa	AAA
Treasury Note	UNITED STATES 2.38% 08/10	912828JJ0	75,000,000.00	76,241,114	0.33	P-1	A-1+
Treasury Note	UNITED STATES 2.88% 06/10	912828JC5	300,000,000.00	305,149,507	1.34	P-1	A-1+
Treasury Note	UNITED STATES 3.13% 11/09	912828HJ2	200,000,000.00	200,929,345	0.88	P-1	A-1+
Treasury Note	UNITED STATES 3.25% 12/09	912828HL7	175,000,000.00	176,297,538	0.77	P-1	A-1+
Treasury Note	UNITED STATES 4.00% 04/10	912828DR8	163,000,000.00	166,318,680	0.73	Aaa	AAA
Sub-Total				18,017,826,532	79%		
<b>Grand Total</b>				<b>22,789,605,532</b>	<b>100%</b>		

Must be preceded or accompanied by a prospectus.

The "UNAUDITED UNCERTIFIED MUTUAL FUND HOLDINGS" LIST ("the list") IS TO BE USED FOR REPORTING PURPOSES ONLY.

The list is submitted for the general information of the Fund. The list has been created from the books and records of the Fund without examination by independent auditors.

The uncertified holdings list is available on a one business day lag. The figures shown in the "Value" column, represent the values of the Fund's investments using the amortized cost method of valuation pursuant to Rule 2a-7 of the Investment Company Act of 1940. The list is subject to change without notice. This list is for informational purposes only and not intended as an offer or solicitation with respect to the purchase or sale of any security.

Securities ratings are provided by Bloomberg. "NA" denotes the securities rating was not available at the time this report was generated.

J. P. Morgan Asset Management is the marketing name for the asset management business of JPMorgan Chase & Co.

JPMorgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds.

J. P. Morgan Chase & Co. 2009.

**Schedule of Investments**

(September 30, 2009 Unaudited)

**Fund Name: PRIMARY**

DESCRIPTION	MATURITY DATE*	COUPON RATE (%)	UNITS (US\$)	PCT OF PORTFOLIO
<b>Federal Home Loan Bank</b>				
FEDERAL HOME LN BK CONS DSC NT	10/01/2009	0.0010	507,000,000	9.47%
<b>Total Federal Home Loan Bank</b>			<b>507,000,000</b>	<b>9.47%</b>
<b>Floating Rate Note</b>				
DEUTSCHE BANK AG NY	10/21/2009	0.4762	208,000,000	3.88%
HSBC USA INC	10/15/2009	0.9250	275,000,000	5.13%
LEHMAN BROS HLDGS INC	03/20/2009	3.1100	250,000,000	4.67%
LEHMAN BRTHRS HLDG INC	10/29/2008	3.7100	185,000,000	3.45%
LEHMAN BRTHRS HLDG INC	10/27/2008	3.2900	200,000,000	3.73%
LEHMAN BRTHRS HLDG INC	10/10/2008	3.0000	150,000,000	2.80%
NATIONAL AUSTRALIA BK LTD	10/06/2009	0.4838	60,000,000	1.12%
ROYAL BK SCOTLAND PLC	10/09/2009	0.6634	390,000,000	7.28%
<b>Total Floating Rate Note</b>			<b>1,718,000,000</b>	<b>32.08%</b>
<b>Time Deposit</b>				
BRANCH BANKING + TRUST COMPANY	10/01/2009	0.0200	365,000,000	6.81%
CALYON	10/01/2009	0.1200	365,000,000	6.81%
KBC BANK	10/01/2009	0.0600	365,000,000	6.81%
NORDEA BK FINLAND PLC HELSINKI	10/01/2009	0.0800	365,000,000	6.81%
WELLS FARGO BANK NASSAU	10/01/2009	0.0100	365,000,000	6.81%
<b>Total Time Deposit</b>			<b>1,825,000,000</b>	<b>34.07%</b>
<b>Investment Total</b>			<b>4,050,000,000</b>	<b>75.61%</b>
<b>Cash Held at Custodian Bank*</b>			<b>1,306,162,288</b>	<b>24.39%</b>
<b>Portfolio Total</b>			<b>5,356,162,288</b>	<b>100.00%</b>
<b>Average Weighted Maturity</b>				<b>4 Days</b>

\*To determine the cash that is available for eventual distribution, add time deposits and securities maturing in one day to cash held at custodian bank. A negative cash number represents an overdrawn balance.

Cash does not include receivables for securities sold until the trade settles.

\*The maturities of the securities shown are the earliest date that the Fund would be able to realize the value of the investment, which could be the instrument's stated maturity, the date on which the Fund has the right to put the securities to the issuer, the date which the issue has been called or the date on which the security is scheduled to be pre-refunded.

Portfolio composition is subject to change at any time. If securities are sold with a delayed settlement date, the above portfolio listing will not reflect those securities. However, the securities are still assets of the fund and will continue to earn interest until the trade settles.

On September 16, 2008, the Lehman Brothers securities in the fund were valued at zero, where they remain. These securities are included in the line item "Portfolio Total" at their face value.

This data is unaudited and provided for informational purposes only and is not intended for trading purposes.

*An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. You should carefully consider the investment objectives, risks and charges and expenses of the Fund before investing. The Fund's Prospectus contains this and other information about the Fund. The Fund's Prospectus may be obtained by writing to The Reserve, 1250 Broadway, New York, New York 10001-3701 or by calling 1-800-637-1700 and pressing "0." You should read the Prospectus carefully before you invest.*

*This information is for the use of U.S. residents only. The investment products and services referred to should not be considered a solicitation to buy products or an offering of any investment products to investors residing outside the United States or to any person in any jurisdiction in which such offers, solicitations, purchases or sales would be unlawful under the securities or other applicable laws of such jurisdiction.*

*Resrv Partners, Inc., Distributor. Member FINRA. 09/09*