



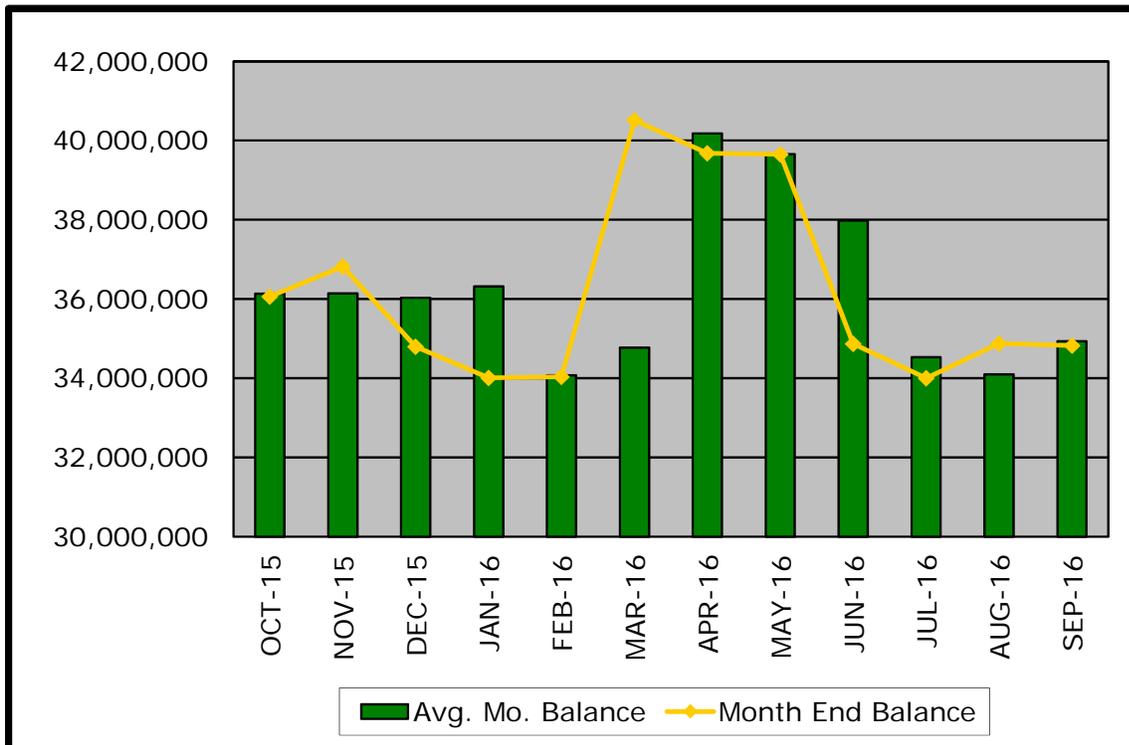
INVEST Community Investment Report For the Period Ending September 30, 2016

FUND OVERVIEW

The INVEST Community Fund is administered by the Pennsylvania Treasury Department on behalf of non-profit and charitable organizations located within the Commonwealth of Pennsylvania. The Fund, which is managed by the Treasury Department's investment staff, offers investors a safe and liquid investment alternative without requiring minimum investment periods, minimum account balances or notification prior to Fund redemptions. The Fund has received the highest possible stable principal fund rating available from Standard and Poor's Corporation ("AAA-"), signifying the Fund's extremely strong capacity to maintain principal value and to limit exposure to losses due to credit, market and/or liquidity risks.

POOLSHARE SUMMARY

As of September 30, 2016, a total of 185 entities were shareholders in the INVEST Community Fund. Participants included colleges, community colleges and universities, hospitals, libraries, and fire companies. The following chart illustrates the Fund's monthly average and ending shareholder balances for the rolling twelve-month period ended September 30, 2016. Fluctuations in share balances represent net cash flows into or out of the Fund.

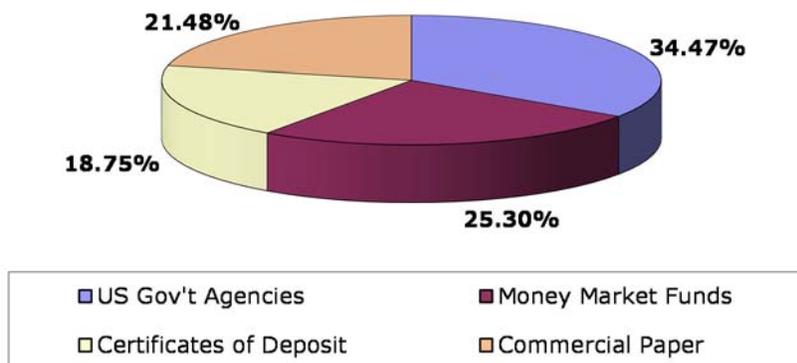


PORTFOLIO COMPOSITION

In order to provide adequate liquidity and a stable net asset value (NAV) of \$1 per share, assets of the INVEST Community Fund are invested in short-term, high-quality, fixed-income securities, which may include: US Government and Agency obligations, certificates of deposit, commercial paper, money market funds, and repurchase agreements fully collateralized by obligations guaranteed by the U.S. Government. When evaluating suitable investments for the Fund, the primary objectives Treasury considers, in priority order, are:

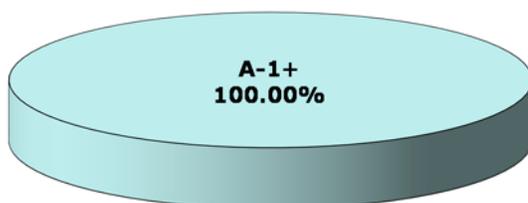
1. **Safety** Investments are made in a manner that seeks to ensure preservation of principal.
2. **Liquidity** The portfolio will remain sufficiently liquid to meet daily anticipated and unanticipated participant withdrawals.
3. **Return on Investment** Treasury will seek to achieve the highest returns possible taking into account investment risks and cash flow requirements.

For the period ended September 30, 2016, the Fund's investments totaled approximately \$35 million. The Fund's asset allocation is reflected below ⁽¹⁾.



STANDARD AND POOR'S CREDIT QUALITY RATINGS

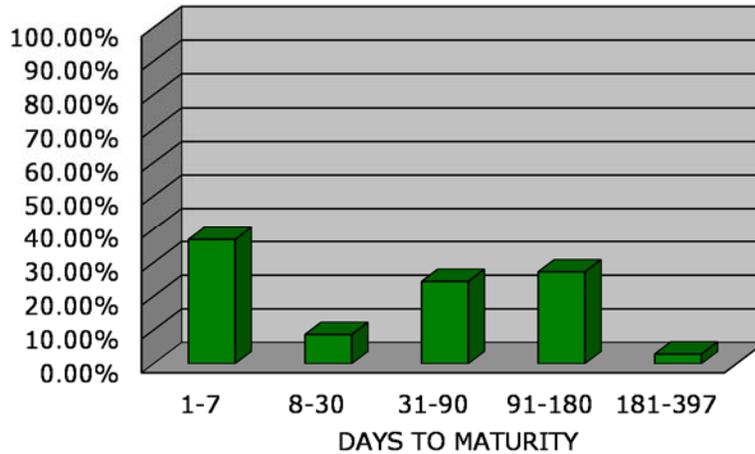
The INVEST Community Fund addresses credit risk by limiting allowable investments to high-quality, fixed-income securities. As such, Fund investments are limited to those securities carrying the highest credit quality ratings assigned by Standard and Poor's; A-1+ or A-1 for short-term obligations. These ratings signify that the obligor's capacity to meet its financial commitment on the obligations is extremely strong. As of September 30, 2016, all investments held by the INVEST Community Fund consisted of the highest possible credit quality ratings assigned by Standard and Poor's, as reflected in the chart below.



(1) Treasury's sub-custodian bank, BNY Mellon, is the source for portfolio composition.

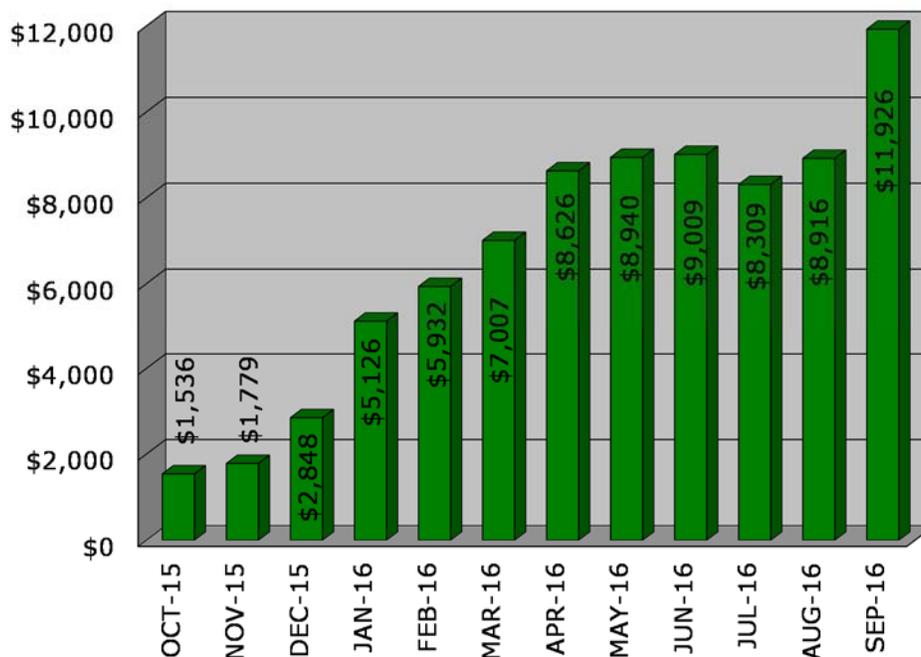
MATURITY DISTRIBUTION

The weighted average maturity of the INVEST Community Fund is targeted to meet the liquidity needs of its shareholders. Accordingly, assets of the Fund are managed to ensure that the weighted average maturity does not exceed 60 days at any time. For the period ended September 30, 2016, the weighted average maturity of the Fund was approximately 56 days. The maturity distribution of the Fund's assets, as of September 30, 2016, is reflected below.



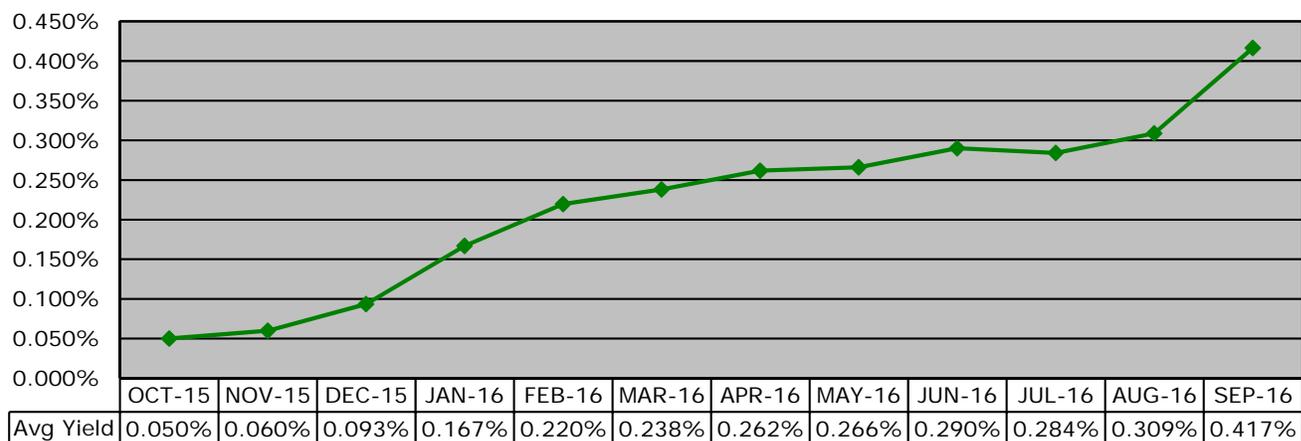
DIVIDEND DISTRIBUTIONS

Dividends, comprised of interest income and capital gains (less administrative fees), are accrued daily and distributed on the first business day of the following month. Dividends are automatically reinvested or distributed as cash depending upon the participants' election. For the quarter ended September 30, 2016 dividends distributed to INVEST Community shareholders totaled \$29,151. Dividends distributed to INVEST Community shareholders for the rolling twelve-month period ended September 30, 2016 totaled \$79,954. A summary of the Fund's monthly dividend distributions for the year ended September 30, 2016 is presented below.



AVERAGE MONTHLY YIELDS

The following chart summarizes the average annualized monthly yields (net of administrative fees) for the INVEST Community Fund for the rolling twelve-month period ended September 30, 2016. For the quarter ended September 30, 2016, the annualized yield was 0.336%. The annualized yield for the year ended September 30, 2016 was 0.221%.



PORTFOLIO HOLDINGS

A detailed listing of securities held by the INVEST Community Fund as of September 30, 2016 is reflected on the following page.

INVEST COMMUNITY FUND PORTFOLIO HOLDINGS
SEPTEMBER 30, 2016

SECURITY TYPE	SECURITY DESCRIPTION	PAR	COUPON RATE	MATURITY DATE	MARKET VALUE	DAYS TO MATURITY	
US GOVT AGENCIES	FEDERAL FARM CR BK CONS SYSTEM	1,000,000		11/10/16	\$ 999,768	41	
	FEDERAL FARM CR BK CONS SYSTEM	1,000,000		12/27/16	999,386	88	
	FEDERAL FARM CR BK CONS SYSTEM	1,000,000		01/31/17	999,100	123	
	FEDERAL HOME LN BK CONS DISC	1,000,000		10/07/16	999,979	7	
	FEDERAL HOME LN BK CONS DISC	1,020,000		10/14/16	1,019,941	14	
	FEDERAL HOME LN BK CONS DISC	1,000,000		10/19/16	999,916	19	
	FEDERAL HOME LN BK CONS DISC	1,000,000		12/14/16	999,480	75	
	FEDERAL HOME LN BK CONS DISC	1,000,000		02/01/17	998,891	124	
	FEDERAL HOME LN BK CONS DISC	1,000,000		05/10/17	997,202	222	
	FEDERAL HOME LN MTG CORP DISC	1,000,000		12/05/16	999,545	66	
	FEDERAL HOME LN MTG CORP DISC	1,000,000		12/19/16	999,444	80	
	FEDERAL NATL MTG ASSN DISC	1,000,000		01/03/17	999,310	95	
	TOTAL US GOVT AGENCIES					12,011,962	
	MONEY MARKET FUNDS	DREYFUS INSTL PREF MMKT-INST	1,706,638	0.094	10/03/16	1,706,971	3
		GOLDMAN SACHS FIN SQ MMKT-FS	1,700,000	0.123	10/03/16	1,700,083	3
DEUTSCHE GOVT MM SERIES 2403		-	0.310	10/03/16	116	3	
DREYFUS INSTL PREF FD 194		-	0.403	10/03/16	0	3	
INVESCO STIT LIQUID ASSET 1913		-	0.339	10/03/16	64	3	
FIDELITY INV MMKT PRIME 2014		-	0.404	10/03/16	142	3	
JP MORGAN PRIME (INC) 3605		-	0.388	10/03/16	78	3	
BLACKROCK CASH-PRIME-PREM		-	0.034	10/03/16	96	3	
BLACKROCK LIQ FDS FEDFUND-IN		-	0.030	10/03/16	121	3	
DEUTSCHE GOVT MMKT SER-INST		-	0.007	10/03/16	116	3	
FIDELITY PRIME MON MAR-INS		1,739,883	0.037	10/03/16	1,740,118	3	
GOLDMAN SACHS FIN SQ GOVT-FS		-	0.006	10/03/16	14	3	
GOLDMAN SACH FIN SQ PR OB-FS		-	0.016	10/03/16	135	3	
HSBC US GOVERNMENT MMKT-I		-	0.030	10/03/16	40	3	
JPM PRIME MMKT-CAPITAL		321,952	0.477	10/03/16	322,000	3	
WESTERN AST INS CSH RES-INS		1,718,764	0.080	10/03/16	1,719,220	3	
FEDERATED INST PRME OBL-IS		1,625,434	0.718	10/03/16	1,625,539	3	
MORGAN STANLEY LIQ GOVT-INST		-	0.040	10/03/16	69	3	
MORGAN STANLEY LIQ PRIME-IN		-	0.497	10/03/16	219	3	
STIT-LIQ ASSETS-INST		-	0.007	10/03/16	95	3	
STIT GOVT & AGENCY-INST		-	0.337	10/03/16	48	3	
MORGAN STANLEY PRIME INSTL		-	0.005	10/03/16	88	3	
TOTAL MONEY MARKET FUNDS					8,815,371		
CERTIFICATES OF DEPOSIT	NORDEA BK FINLAND PLC C/D	1,000,000	0.780	12/02/16	1,000,869	63	
	SVENSKA HANDELSBKN AB C/D	1,000,000	1.050	02/06/17	1,000,836	129	
	SVENSKA HANDELSBKN AB C/D	500,000	1.050	02/06/17	500,404	129	
	OVERSEA CHINESE BKG INSTL C/D	1,000,000	0.700	11/02/16	1,000,752	33	
	FEDERALLY INSURED CASH ACCOUNT	3,029,232	0.360	10/04/16	3,030,129	4	
TOTAL CERTIFICATES OF DEPOSIT					6,532,990		
COMMERCIAL PAPER	OVERSEA-CHINESE DISC	500,000		12/12/16	499,416	73	
	UNITED OVERSEAS DISC	1,000,000		11/22/16	999,276	53	
	BEDFORD ROW FDG DISC	1,000,000		10/25/16	999,640	25	
	BEDFORD ROW FDG DISC	500,000		02/09/17	498,126	132	
	COCA COLA CO DISC	500,000		01/04/17	499,157	96	
	KELLS FDG LLC DISC	500,000		01/13/17	498,622	105	
	KELLS FDG LLC 144A DISC	500,000		02/01/17	498,276	124	
	METLIFE SHORT DISC	1,500,000		01/09/17	1,496,074	101	
	OLD LINE FDG LLC DISC	500,000		01/09/17	498,691	101	
	TOYOTA MTR CR CP DISC	1,000,000		02/10/17	996,590	133	
	TOTAL COMMERCIAL PAPER					7,483,868	
TOTAL MARKET VALUE					\$ 34,844,191		

UPCOMING HOLIDAY CLOSINGS

November 11, 2016	Veterans' Day
November 24-25, 2016	Thanksgiving Holiday
December 26, 2016	Christmas Holiday
January 2, 2017	New Year's Holiday
January 16, 2017	Martin Luther King, Jr. Day

CONTACT INFORMATION

For enrollment information or questions regarding the INVEST Community Fund, please contact the Pennsylvania Treasury Department's INVEST Operations Bureau at 1-866-300-4603 or via e-mail at investoperations@patreasury.gov.