

**Identity Information**

1. Name of Bank KeyBank National Association

2. FDIC Certificate Number 17534

3. Contact Information

3a. Primary Contact Name and Title Michael Andrako, Fund Accountant

3b. Primary Contact Telephone (Area code/phone number/extension) 216 813-4221

3c. Primary Contact E-mail Address [michael\\_andrako@keybank.com](mailto:michael_andrako@keybank.com)

4. Report Date 12/31/2014

**Fund Information**

5. Name of Fund Key Trust Short Term Deposit Fund

6. Type of Fund (Common Trust Fund or Collective Investment Fund) Common Trust Fund

7. Dollar-weighted Average Portfolio Maturity 31

8. Dollar-weighted Average Portfolio Life Maturity 78

9. Net Assets

9a. Total Value of Securities at Amortized Cost 572,048,353.51

9b. Total Value of Other Assets at Amortized Cost 323,821.88

9c. Total Value of Liabilities 81,143.16

9d. Total Net Assets at Amortized Cost 572,372,175.39

10. Amortized Cost Net Asset Value Per Participating Interest 1.000000

11. Mark-to-Market Net Asset Value Per Participating Interest 0.999869

12. Capital / Liquidity Support

12a. Has the Bank or an Affiliate of the Bank entered into a Capital or Liquidity Support Agreement with the Fund (Yes or No) no

12b. If 12a is yes, Provide the Mark-to-Market Net Asset Value Per Participating Interest Without the Support Agreement

**13. List of Holdings**

13a. Name of Issuer	13b. Title of the Issue (including coupon or yield)	13c. CUSIP Number	13d. Other Unique Identifier	13e. Category of Investment	13f. Brief Description	13g. Market Value with Capital Support	13h. Market Value without Capital Support	13i. Cost	Amortized	13j. Maturity Date	13k. Final Legal Maturity Date
Bank of New York Mellon	BANK OF NEW YORK MELLON 1.20% 02/20/15	06406HCC1		Other Note or Other Instrument	BNY MELLON 1.2% 2/20/15		800,390.61	800,390.61		02/20/2015	02/20/2015
Bank of New York Mellon	BANK OF NEW YORK MELLON FLT RT 10/23/15	06406HCF4		Other Note or Other Instrument	BK OF NY MELLON 10/23/15		10,767,983.67	10,767,983.67		01/23/2015	10/23/2015
Berkshire Hathaway Corp	BERKSHIRE HATHAWAY FINANCE CORP	084664AT8		Other Note or Other Instrument	BERKSHIRE HATHAWAY 4.85%		1,803,165.31	1,803,165.31		01/15/2015	01/15/2015
Berkshire Hathaway Corp	BERKSHIRE HATHAWAY INC 3.20% 02/11/15	084670AV0		Other Note or Other Instrument	BERKSHIRE 3.20% 02/11/15		7,186,191.44	7,186,191.44		02/11/2015	02/11/2015
Canadian Imperial Bank	CANADIAN IMPERIAL BANK FLT 11/13/15	13606Y5H5		Other Note or Other Instrument	CAN IMPERIAL BK 11/13/15		8,956,789.57	8,956,789.57		02/13/2015	11/13/2015
Caterpillar Financial Services Corp	CATERPILLAR FINANCE FLT RT 02/09/15	14912L5A5		Other Note or Other Instrument	CATERPILLAR FIN 02/09/15		2,110,885.74	2,110,885.74		02/09/2015	02/09/2015
Caterpillar Financial Services Corp	CATERPILLAR INC SENIOR NT	149123BY6		Other Note or Other Instrument	CATERPILLAR INC0.95%		2,101,705.85	2,101,705.85		06/26/2015	06/26/2015
Cisco Systems Inc	CISCO SYSTEMS VAR RT 09/03/15	17275RAM4		Other Note or Other Instrument	CISCO SYSTEMS 09/03/15		2,250,788.96	2,250,788.96		03/03/2015	09/03/2015
John Deere Capital Corp	JOHN DEERE .875% 04/17/15	24422ERQ4		Other Note or Other Instrument	JOHN DEERE .875% 04/17/15		1,412,694.25	1,412,694.25		04/17/2015	04/17/2015
John Deere Capital Corp	JOHN DEERE CAPITAL CORP FLT RT 06/15/15	24422ESC4		Other Note or Other Instrument	JOHN DEERE FLT 06/15/15		2,901,203.24	2,901,203.24		06/15/2015	06/15/2015
General Electric Capital Corp.	GENERAL ELECTRIC CAPITAL CORP 4.875% 03/04/15	36962GP65		Other Note or Other Instrument	GECC 4.875% 03/04/15		1,007,925.24	1,007,925.24		03/04/2015	03/04/2015
General Electric Capital Corp.	GENERAL ELECTRIC CAP CORP FLOATING 09/23/15	36962G4P6		Other Note or Other Instrument	GE CAP CORP 09/23/15		4,650,702.43	4,650,702.43		03/23/2015	09/23/2015
General Electric Capital Corp.	GENERAL ELECTRIC CAPITAL CORP 1.625% 07/02/15	36962G5Z3		Other Note or Other Instrument	GENL ELEC CAP 07/02/15		4,977,706.26	4,977,706.26		01/02/2015	07/02/2015
General Electric Capital Corp.	GENERAL ELECTRIC CAPITAL CORP FLT 07/02/15	36962G6A7		Other Note or Other Instrument	GENERAL ELECTRIC 07/02/15		2,832,976.77	2,832,976.77		07/02/2015	07/02/2015
HSBC USA Inc	HSBC USA INC. 2.375% 02/13/15	40428HPG1		Other Note or Other Instrument	HSBC USA 2.375% 2/13/15		7,062,300.43	7,062,300.43		02/13/2015	02/13/2015
Honeywell	HONEYWELL INTL FLT RT 11/17/15	438516BC9		Other Note or Other Instrument	HONEYWELL INTL 11/17/15		2,901,167.12	2,901,167.12		02/17/2015	11/17/2015
JP Morgan Chase Bank	JP MORGAN CHASE BANK NA FLT RT 07/30/15	48125LRB0		Other Note or Other Instrument	JP MORGAN FLT 07/30/15		1,902,628.90	1,902,628.90		07/30/2015	07/30/2015
Merck & Co	MERCK & CO INC 4.75% 03/01/15	589331AK3		Other Note or Other Instrument	MERCK 4.75% 03/01/15		1,511,067.26	1,511,067.26		03/01/2015	03/01/2015
National Rural Utilities	NATIONAL RURAL UTILITY FLT RT 05/01/15	63743HEJ7		Other Note or Other Instrument	NATL RURAL UTIL 05/01/15		2,000,299.11	2,000,299.11		05/01/2015	05/01/2015
Paccar Financial Corp	PACCAR FINANCIAL CORP 1.05% 06/05/15	69371RK62		Other Note or Other Instrument	PACCAR FINL CORP 06/05/15		5,016,960.73	5,016,960.73		06/05/2015	06/05/2015
Paccar Financial Corp	PACCAR FINANCIAL CORP FLT RT 05/05/15	69371RL53		Other Note or Other Instrument	PACCAR FINL FLT 05/05/15		3,612,271.36	3,612,271.36		01/05/2015	05/05/2015
Royal Bank of Canada	ROYAL BANK OF CANADA NY FLT RT 08/13/15	78009NRL2		Other Note or Other Instrument	ROYAL BK CANADA 08/13/15		8,903,349.90	8,903,349.90		08/13/2015	08/13/2015
Standard Chartered Bank	STANDARD CHARTERED BANK NY FLT RT 07/20/15	85325B2W3		Other Note or Other Instrument	STD CHARTERD BK 07/20/15		5,000,000.00	5,000,000.00		07/20/2015	07/20/2015
Toronto Dominion Bank	TORONTO-DOMINION BANK FLT RT 11/06/15	89114QAN8		Other Note or Other Instrument	TORONTO-DOMINION 11/06/15		1,226,922.67	1,226,922.67		11/06/2015	11/06/2015
Toyota Motor Credit	TOYOTA MOTOR CREDIT CORP	89233P4B9		Other Note or Other Instrument	TOYOTA MOTOR CREDIT 3.20%		6,343,537.24	6,343,537.24		06/17/2015	06/17/2015
Toyota Motor Credit	TOYOTA MOTOR CREDIT CORP	89233P5Z5		Other Note or Other Instrument	TOYOTA CREDIT 1% 2/17/15		1,000,936.87	1,000,936.87		02/17/2015	02/17/2015
Toyota Motor Credit	TOYOTA MOTOR CREDIT FLT RT 09/18/15	89236TAS4		Other Note or Other Instrument	TOYOTA MTR CRD 09/18/15		1,001,051.50	1,001,051.50		09/18/2015	09/18/2015
United Technologies Inc	UNITED TECHNOLOGIES FLT RT 06/01/15	913017BX6		Other Note or Other Instrument	UNITED TECHNOLOG 06/01/15		3,507,521.91	3,507,521.91		06/01/2015	06/01/2015
Wal-Mart Stores	WAL-MART STORES 2.875% 04/01/15	931142CR2		Other Note or Other Instrument	WAL-MART STORES 04/01/15		3,566,494.17	3,566,494.17		04/01/2015	04/01/2015
Wells Fargo Bank	WELLS FARGO FLT RT 06/26/15	94974BFF2		Other Note or Other Instrument	WELLS FARGO FLT 06/26/15		7,030,221.23	7,030,221.23		06/26/2015	06/26/2015
Wells Fargo Bank	WELLS FARGO & COMPANY FLT RT 10/28/15	949746NA5		Other Note or Other Instrument	WELLS FARGO FLT 10/28/15		10,753,501.21	10,753,501.21		10/28/2015	10/28/2015
Bank of Nova Scotia	BANK OF NOVA SCOTIA FLOATING RATE 09/11/15	06417FBG4		Certificate of Deposit	BK NOVA SCOTIA CD 9/11/15		5,818,204.62	5,818,204.62		03/11/2015	09/11/2015
Bank of Nova Scotia	BANK OF NOVA SCOTIA CD VAR RT 10/01/15	06417FCU2		Certificate of Deposit	BK NOVA SCTIA CD 10/01/15		4,000,000.00	4,000,000.00		01/02/2015	10/01/2015
Bank of Nova Scotia	BANK OF NOVA SCOTIA HOUS CD FLOATING 10/23/15	06417FSU0		Certificate of Deposit	BK OF NVA SOT CD 10/23/15		3,141,303.12	3,141,303.12		01/23/2015	10/23/2015
Citibank NA	CITIBANK NA .23% 03/03/15	17304UF21		Certificate of Deposit	CITIBANK NA .23% 03/03/15		4,000,134.99	4,000,134.99		03/03/2015	03/03/2015
Credit Suisse NY	CREDIT SUISSE NY CD FLT RT 12/07/15	22549TNZ7		Certificate of Deposit	CREDIT SUISSE NY 12/07/15		1,602,284.80	1,602,284.80		03/09/2015	12/07/2015
Credit Suisse NY	CREDIT SUISSE NY CD VAR RT 08/24/15	22549TUY2		Certificate of Deposit	CREDIT SUISSE NY 08/24/15		10,007,225.74	10,007,225.74		02/24/2015	08/24/2015
Royal Bank of Canada	ROYAL BANK OF CANADA FLT RT CD 09/03/15	78009NRW8		Certificate of Deposit	ROYAL BK CANADA 09/03/15		5,001,400.68	5,001,400.68		01/05/2015	09/03/2015
Standard Chartered Bank	STANDARD CHARTERED BANK NY .35% 03/02/15	85325BM27		Certificate of Deposit	STD CHARTERED 03/03/15		1,000,232.24	1,000,232.24		03/03/2015	03/03/2015
Svendka Handelsbank	SVENSKA HANDELSBANKEN CD .205% 01/02/15	86958DDH2		Certificate of Deposit	SVENSKA HAND CD 01/02/15		1,300,002.34	1,300,002.34		01/02/2015	01/02/2015
Svendka Handelsbank	SVENSKA HANDELSBANKEN .19% 02/06/15	86958DHZ8		Certificate of Deposit	SVENSKA HANDEL 02/06/15		10,500,104.32	10,500,104.32		02/06/2015	02/06/2015

Westpac Banking Corp	WESTPAC BANKING CD VAR RT 10/27/15	96121TYA0	Certificate of Deposit	WESTPAC FLTNG CD 10/27/15		10,000,873.25	10,000,873.25	01/27/2015	10/27/2015
American Honda Finance	AMERICAN HONDA FINANCE .11% 01/21/15	02665KNM5	Financial Company Commercial Paper	AMER HONDA 01/21/15		3,569,781.83	3,569,781.83	01/21/2015	01/21/2015
American Honda Finance	AMERICAN HONDA FINANCE .12% 2/19/15	02665KPK7	Financial Company Commercial Paper	AMERICAN HONDA 2/19/15		3,949,354.84	3,949,354.84	02/19/2015	02/19/2015
BNP Paribas	BNP PARIBAS FINANCE INC .02% 01/02/15	0556N1N25	Financial Company Commercial Paper	BNP PARIBAS FIN 01/02/15		24,999,986.11	24,999,986.11	01/02/2015	01/02/2015
Bank of Tokyo MIT UFJ NY	BANK OF TOKYO MIT UFJ NY .15% 01/02/15	06538CN23	Financial Company Commercial Paper	BANK OF TOKYO 01/02/15		7,999,966.67	7,999,966.67	01/02/2015	01/02/2015
Bank of Tokyo MIT UFJ NY	BANK OF TOKYO MIT UFJ NY .15% 01/06/15	06538CN64	Financial Company Commercial Paper	BANK TOKYO 01/06/15		4,847,899.00	4,847,899.00	01/06/2015	01/06/2015
Bank of Tokyo MIT UFJ NY	BANK OF TOKYO .18% 2/12/15	06538CPC9	Financial Company Commercial Paper	BANK OF TOKYO 2/12/15		9,997,900.00	9,997,900.00	02/12/2015	02/12/2015
Caterpillar Financial Services Corp	CATERPILLAR FINANCIAL SERVICES CORP. .17% 03/18/15	14912EQJ9	Financial Company Commercial Paper	CATERPILLAR 3/18/15		9,612,548.92	9,612,548.92	03/18/2015	03/18/2015
Collateralized CP Corp	COLLATERALIZED COMMERCIAL PAPER CO. LLC .17% 01/21	19422GNM2	Financial Company Commercial Paper	COLLATERALIZED CP 1/21/15		3,759,644.89	3,759,644.89	01/21/2015	01/21/2015
Collateralized CP Corp	COLLATERALIZED COMMERCIAL PAPER .15% 01/05/15	19422GN59	Financial Company Commercial Paper	COLLATERALIZED CP 1/5/15		3,999,933.33	3,999,933.33	01/05/2015	01/05/2015
Collateralized CP Corp	COLLATERALIZED CP CO LLC .16% 01/06/15	19422GN67	Financial Company Commercial Paper	COLLATERALIZED 01/06/15		2,999,933.33	2,999,933.33	01/06/2015	01/06/2015
Collateralized CP Corp	COLLATERALIZED CP CO LLC .20% 02/02/15	19422GP24	Financial Company Commercial Paper	COLLATERALIZED 02/02/15		4,999,111.11	4,999,111.11	02/02/2015	02/02/2015
Collateralized CP Corp	COLLATERALIZED CP CO LLC .24% 03/02/15	19422GQ23	Financial Company Commercial Paper	COLLATERALIZED 03/02/15		2,998,800.00	2,998,800.00	03/02/2015	03/02/2015
Credit Agricole	CREDIT AGRICOLE CIB NY .05% 01/02/15	22533UN25	Financial Company Commercial Paper	CREDIT AGRI 01/02/15		24,999,965.28	24,999,965.28	01/02/2015	01/02/2015
ING Funding	ING FUNDING LLC .19% 02/10/15	4497W1PA8	Financial Company Commercial Paper	ING FUNDING 2/10/15		9,997,888.89	9,997,888.89	02/10/2015	02/10/2015
ING Funding	ING (US) FUNDING LLC .19% 02/02/15	4497W1P26	Financial Company Commercial Paper	ING (US) FUNDING 02/02/15		4,999,155.56	4,999,155.56	02/02/2015	02/02/2015
ING Funding	ING US FUNDING 03/05/14	4497W1Q41	Financial Company Commercial Paper	ING US FDG 03/04/15		2,988,918.62	2,988,918.62	03/04/2015	03/04/2015
JP Morgan	JP MORGAN FLT 07/29/15	46640EAW8	Financial Company Commercial Paper	JP MORGAN FLT 07/29/15		10,000,000.00	10,000,000.00	07/29/2015	07/29/2015
MetLife Funding	METLIFE FINDING INC .10% 01/20/15	59087BNL7	Financial Company Commercial Paper	METLIFE FUNDING 01/20/15		6,699,646.39	6,699,646.39	01/20/2015	01/20/2015
National Rural Utilities	NATIONAL RURAL UTILITIES .12% 01/13/15	63743DND9	Other Commercial Paper	NATL RURAL UTIL 01/13/15		9,999,600.00	9,999,600.00	01/13/2015	01/13/2015
National Rural Utilities	NATIONAL RURAL UTILITIES .13% 01/15/15	63743DNF4	Other Commercial Paper	NATL RURAL UTIL 01/15/15		1,109,943.88	1,109,943.88	01/15/2015	01/15/2015
National Rural Utilities	NATIONAL RURAL UTILITIES .13% 01/16/15	63743DNG2	Other Commercial Paper	NATL RURAL UTIL 01/16/15		9,999,458.33	9,999,458.33	01/16/2015	01/16/2015
National Rural Utilities	NATIONAL RURAL UTILITIES .12% 01/07/15	63743DN72	Other Commercial Paper	NAT. RURAL UTIL. 1/7/15		3,999,933.33	3,999,933.33	01/07/2015	01/07/2015
New Jersey Natural Gas	NEW JERSEY NATURAL GAS .13% 01/21/15	64587BNM0	Other Commercial Paper	NJ NATURAL GAS 01/21/15		5,999,566.66	5,999,566.66	01/21/2015	01/21/2015
New Jersey Natural Gas	NEW JERSEY NATURAL GAS .12% 01/09/15	64587BN99	Other Commercial Paper	NJ NATURAL GAS 01/09/15		3,024,919.33	3,024,919.33	01/09/2015	01/09/2015
Province of Ontario	ONTARIO (PROVINCE OF).10% 01/26/15	68323KNS7	Other Commercial Paper	ONTARIO PROVINCE 01/26/15		1,499,895.83	1,499,895.83	01/26/2015	01/26/2015
Province of Ontario	ONTARIO (PROVINCE OF) 01/06/15	68323KN65	Other Commercial Paper	ONTARIO (PROV) 01/06/15		14,999,791.67	14,999,791.67	01/06/2015	01/06/2015
Province of Ontario	ONTARIO (PROVINCE OF) .08% 01/07/15	68323KN73	Other Commercial Paper	ONTARIO PROV 01/07/15		1,556,979.24	1,556,979.24	01/07/2015	01/07/2015
Oversea-Chinese Banking	OVERSEA-CHINESE BANKING .17% 02/04/15	69033RP42	Financial Company Commercial Paper	OVERSEA-CHINESE 02/04/15		4,999,197.22	4,999,197.22	02/04/2015	02/04/2015
Oversea-Chinese Banking	OVERSEA-CHINESE BANKING .20% 03/02/15	69033RQ25	Financial Company Commercial Paper	OVERSEA-CHINESE 03/02/15		2,399,200.00	2,399,200.00	03/02/2015	03/02/2015
Oversea-Chinese Banking	OVERSEA-CHINESE BANKING .20% 04/09/15	69033RR99	Financial Company Commercial Paper	OVERSEA-CHINESE 04/09/15		6,196,591.78	6,196,591.78	04/09/2015	04/09/2015
Paccar Financial Corp	PACCAR FINANCIAL CORP .11% 01/28/15	69372BNU0	Financial Company Commercial Paper	PACCAR FINL 01/28/15		1,499,876.25	1,499,876.25	01/28/2015	01/28/2015
Paccar Financial Corp	PACCAR FINANCIAL .10% 01/09/15	69372BN97	Financial Company Commercial Paper	PACCAR FINANCIAL 01/09/15		5,799,871.11	5,799,871.11	01/09/2015	01/09/2015
Rabobank	RABOBANK CP .12% 01/05/15	74977LN52	Financial Company Commercial Paper	RABOBANK CP .12% 01/05/15		999,986.67	999,986.67	01/05/2015	01/05/2015
Rabobank	RABOBANK 0.14% 01/09/15	74977LN94	Financial Company Commercial Paper	RABOBANK 1/9/15		15,399,520.89	15,399,520.89	01/09/2015	01/09/2015
Rabobank	RABOBANK CP 5.25% 02/13/15	74977LPD3	Financial Company Commercial Paper	RABOBANK CP 0.15% 02/13/15		2,999,462.50	2,999,462.50	02/13/2015	02/13/2015
Sumitomo Corp of America	SUMITOMO CORP OF AMERICA .18% 01/12/15	86561BNC5	Financial Company Commercial Paper	SUMITOMO CORP 01/12/15		8,509,531.95	8,509,531.95	01/12/2015	01/12/2015
Sumitomo Corp of America	SUMITOMO CORP OF AMERICA .20% 01/27/15	86561BNT8	Financial Company Commercial Paper	SUMITOMO CORP 01/27/15		5,209,247.45	5,209,247.45	01/27/2015	01/27/2015
Sumitomo Corp of America	SUMITOMO CORP OF AMERICA .22% 02/11/15	86561BPB5	Financial Company Commercial Paper	SUMITOMO CORP 02/11/15		2,292,425.48	2,292,425.48	02/11/2015	02/11/2015
Swedbank	SWEDBANK CP .17% 01/02/15	87019SN26	Financial Company Commercial Paper	SWEDBK CP .17% 01/02/15		4,999,976.39	4,999,976.39	01/02/2015	01/02/2015
Swedbank	SWEDBANK .19% 03/11/15	87019SQB3	Financial Company Commercial Paper	SWEDBANK 03/11/15		4,618,317.55	4,618,317.55	03/11/2015	03/11/2015
Swedbank	SWEDBANK .21% 03/27/15	87019SQT4	Financial Company Commercial Paper	SWEDBANK 3/27/15		4,023,004.27	4,023,004.27	03/27/2015	03/27/2015
Toyota Motor Credit	TOYOTA MOTOR CREDIT .14% CP 03/03/15	89233HQ31	Financial Company Commercial Paper	TOYOTA CP .14% 03/03/15		3,999,051.11	3,999,051.11	03/03/2015	03/03/2015
UBS Finance Corp	UBS FINANCE CP .21% 01/26/15	90262DNS0	Financial Company Commercial Paper	UBS FINANCE CP 01/26/15		6,056,116.69	6,056,116.69	01/26/2015	01/26/2015
UBS Finance Corp	UBS FINANCE .20% 02/26/15	90262DPS8	Financial Company Commercial Paper	UBS FIN .20% 02/26/15		1,999,377.78	1,999,377.78	02/26/2015	02/26/2015
UBS Finance Corp	UBS FINANCE CORP. CP .22% 04/08/15	90262DR80	Financial Company Commercial Paper	UBS FIN CP .22% 04/08/15		1,798,933.00	1,798,933.00	04/08/2015	04/08/2015
Wells Fargo Bank	WELLS FARGO .12% 02/19/15	9497F1PK0	Financial Company Commercial Paper	WELLS FARGO 02/19/15		3,499,428.33	3,499,428.33	02/19/2015	02/19/2015
Invesco Funds	INVESCO PREMIER US GOVERNMENT MONEY PORTFOLIO	00142W843	Collective Investment Fund	INVESCO PREMIER US GOVT		55,573,288.00	55,573,288.00	01/02/2015	01/02/2015
Morgan Stanley MBS	MORGAN STANLEY GOVT MMKT	61747C707	Collective Investment Fund	MORGAN STANLEY GOVT MMKT		26,092,319.00	26,092,319.00	01/02/2015	01/02/2015
Bank of America	BANK OF AMERICA REPO (BAML) .05% 01/02/15	993350153	Other Repurchase Agreement	BK OF AMERICA RP 01/02/15		25,000,000.00	25,000,000.00	01/02/2015	01/02/2015