FLORIDA
LOCAL GOVERNMENT INVESTMENT
TRUST

The Investment Trust
Portfolio Report
June 2009

FACC Services Group, L.L.C.
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File No. G01-282-090709-01

PORTFOLIO SUMMARY

May 31, 2009 to June 30, 2009

Net Asset Value Summary		Portfolio Returns	
June 30, 2008	$21.7787	1-month Return *	0.000%
May 31, 2009	$22.1718	12-Month Return	1.805%
June 30, 2009	$22.1718	Annualized Return Since Inception	4.667%
Portfolio Yields		**Standard and Poors Ratings**	
SEC Yield	2.4293	Credit Quality	AAAf
Market Yield	3.0300	Bond Fund Volatility Rating	S1

Security Distribution

Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	$ 88,051.13	$ -	$ -	$ -	**$ 88,051.13**
U.S. Treasury Notes	$ 58,821,309.60	$ 5,544,328.65	$ -	$ -	**$ 64,365,638.25**
Commercial Paper	$ -	$ -	$ -	$ -	**$ -**
Asset Backed	$ 6,267,783.80	$ 12,334,837.90	$ 6,781,881.40	$ -	**$ 25,384,503.10**
Agency Notes	$ 6,745,806.60	$ 20,953,913.50	$ 42,757,135.86	$ 40,338,876.85	**$ 110,795,732.81**
Coll. Mort. Obligations	$ 5,427,347.63	$ 4,814,904.26	$ -	$ -	**$ 10,242,251.89**
Agency ARM Pass Thr.	$ 12,828,075.78	$ 28,821,960.90	$ 5,280,642.73	$ 8,481,844.44	**$ 55,412,523.85**
Corporates	$ 27,710,606.65	$ 28,127,721.62	$ 31,680,094.90	$ 12,156,134.48	**$ 99,674,557.65**
Agency Discount Notes	$ -	$ -	$ -	$ -	**$ -**
Municipal Securities	$ -	$ -	$ -	$ -	**$ -**
Total:	**$ 117,888,981.19**	**$ 100,597,666.83**	**$ 86,499,754.89**	**$ 60,976,855.77**	**$ 365,963,258.68**
% of Portfolio:	32.21%	27.49%	23.64%	16.66%	100.00%

Average Mat.(Years) **2.23**

Effective Duration **2.06**

Completion Date - 07-15-2009

* Both May 2009 and June 2009 ended with the same Net Asset Value ($22.1718). There were technically no gains or losses for the period. There was NAV movement throughout the month.

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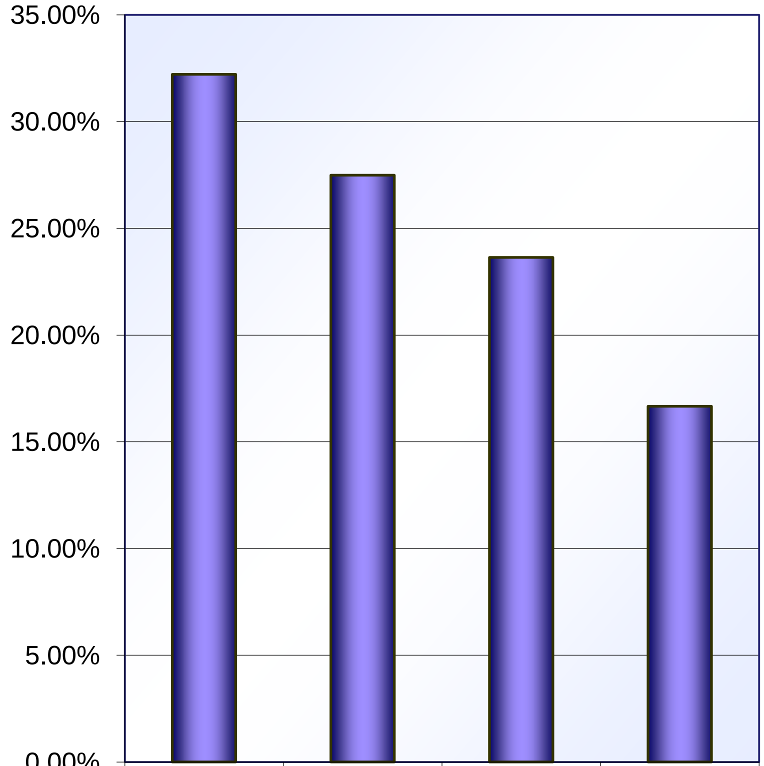
Charts Page

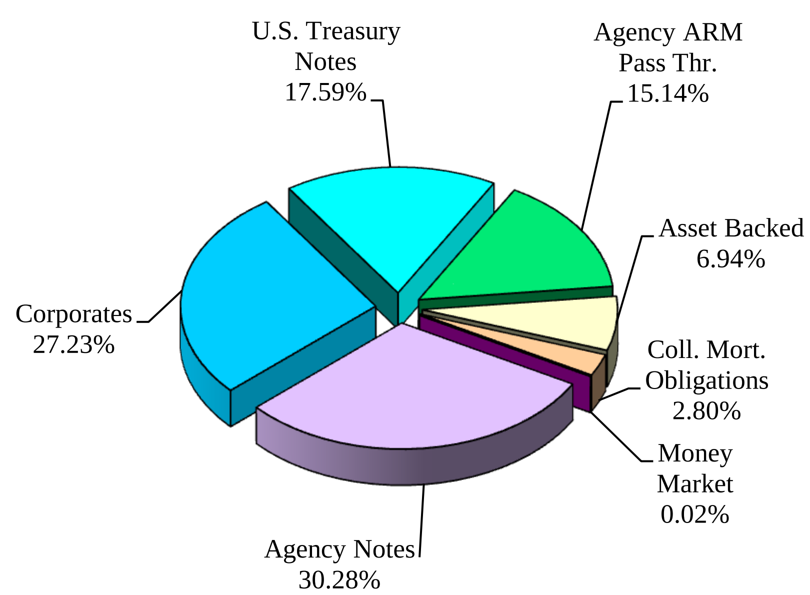
June 30, 2009

Maturity Distribution, June 2009

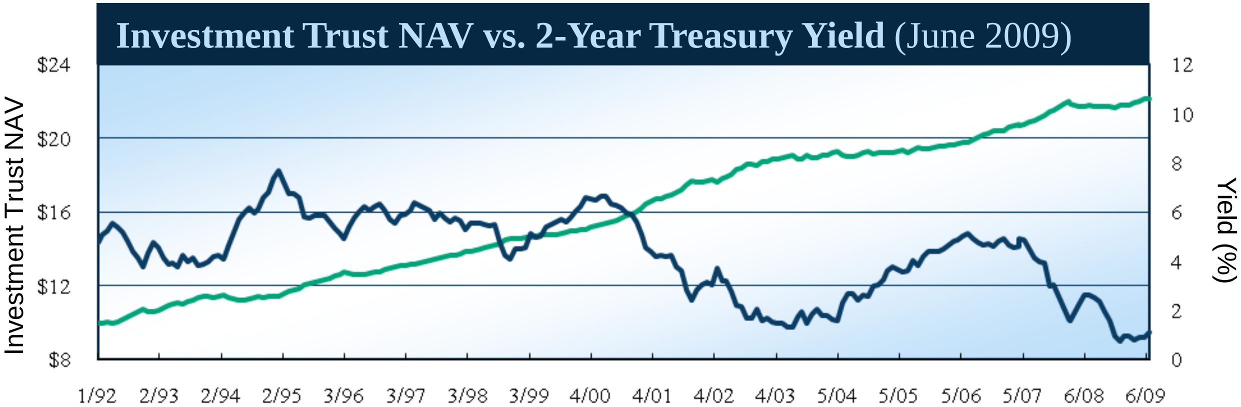


	1-12 Months	12-24 Months	24-36 Months	36-60 Months
Maturities	32.21%	27.49%	23.64%	16.66%

Sector Allocation, June 2009



The Added-Value of Longer-Maturity Assets



2-year outperforms cash by: 1.3%

ML 1-3 year outperforms cash by: 1.4%

Trust outperforms cash by: 0.9%

Total Returns	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	June 2009	Fiscal YTD	Since Inception 1/1/92
Investment Trust NAV	5.9%	3.1%	8.2%	8.3%	6.4%	1.7%	1.0%	1.6%	4.3%	5.7%	1.2%	0.0%	2.1%	4.6%
Money Markets	5.2%	4.8%	5.6%	3.9%	1.5%	0.8%	1.0%	2.9%	4.7%	5.0%	2.6%	0.0%	0.7%	3.7%
3-Month Treasury Bill	5.4%	4.9%	5.9%	4.5%	1.8%	1.1%	1.1%	3.1%	4.9%	5.0%	2.1%	0.0%	0.3%	3.9%
2-Year Treasury Note	7.4%	2.3%	7.6%	7.9%	4.5%	1.2%	0.0%	1.4%	3.1%	7.5%	7.8%	-0.2%	3.5%	5.0%
ML 1-3 Year Tsy Index	7.0%	3.1%	8.0%	8.3%	5.8%	1.9%	0.9%	1.7%	4.0%	7.3%	6.6%	-0.2%	2.6%	5.1%

Market Commentary – June 2009

In a widely anticipated decision at the conclusion of its June policy meeting, the Federal Reserve left its key policy rate unchanged in a range between 0.0% and 0.25%. Bond investors were disappointed that the Fed did not expand its $1.75 trillion credit easing program through additional purchases of US Treasuries. By not increasing its purchases of US Treasuries, the Fed appears to be signaling that it is comfortable with the rise in long-term interest rates that has occurred since its April meeting. Though some fear that increased deficit spending may lead to a surge in inflation, substantial lags typically exist between increases in the fiscal deficit and the impact on inflation and interest rates.

Looking at other variables such as commodity prices and the output gap, it appears that such an inflationary scenario is unlikely in the short term, as slack in product and labor markets will maintain downward pressure on prices for some time. Our inflation forecast for the next 3-6 months is primarily driven by commodity prices, particularly oil. Holding oil prices constant, headline consumer price inflation will swing from a year-to-year rate of -2% this July to +2% this December. We believe that the key indicator to watch will be core consumer prices. If prices continue to slide even as the headline CPI gyrates back and forth, then disinflation (even deflation) becomes a greater risk in 2010.

The Florida Local Government Investment Trust Short-Term Bond portfolio posted a return of 0.02% versus the benchmark return of -0.15%, an outperformance of 17bps.

This month we continued to add positions in asset-backed securities and corporate bonds, maintaining our thesis that spread product provides attractive investment opportunities, particularly relative to treasury bonds of comparable maturities. Asset-backed new deal issuance remained robust (especially in the automotive sector) despite the more stringent deal requirements being proposed by the new administration. To that end, we participated in the BMW, Ford, and Nissan fixed-rate deals (all AAA-rated), since these issuers will have to adhere to far tougher disclosure rules going forward.

In corporate bonds, we purchased floating rate positions in names such as Metlife and BNP Paribas. In this market, we like the yield advantage provided by corporate bonds, though we are reluctant to add duration in what could be a rising interest rate environment. Floating rate bonds allow us to achieve both objectives. Overall, the portfolio remains well diversified with nearly 65% invested in government or government guaranteed securities.

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	*31-May-09*		*30-Jun-09*	
Investments				
Investments @ Value	$365,364,840.61		$365,963,258.68	
Cash	$0.00		$0.00	
Total Investments	$365,364,840.61		$365,963,258.68	
Receivables				
Accrued Income	$2,468,931.85		$2,137,615.13	
Investment Securities Sold	$1,767,259.42		$141,967.68	
Income Receivable	$22,990.04		$9,983.26	
Capital Shares Sold	$0.00		$0.00	
Other Assets	$0.00		$0.00	
TOTAL ASSETS	$369,624,021.92		$368,252,824.75	
LIABILITIES				
Payables				
Investment Securities Purchased	$1,297,530.00	(1)	$0.00	(2)
Capital Shares Redeemed	$0.00		$0.00	
Accrued Expenses	$199,546.79		$201,892.04	
Other Payables	$96,940.85	(1)	$0.00	(2)
Other Liabilities	$0.00		$0.00	
TOTAL LIABILITIES	$1,594,017.64		$201,892.04	
NET ASSETS	$368,030,004.28		$368,050,932.71	
Shares Outstanding:	16,598,983.944		16,599,882.905	
Net Asset Value Per Share:	$22.1718		$22.1718	

Notes:

(1) The amounts listed as a liability above is the result of securities purchased with a trade date in May 2009 and a settlement date in June 2009

(2) The amounts listed as a liability above is the result of securities purchased with a trade date in June 2009 and a settlement date in July 2009

MONTH-END STATEMENT OF OPERATIONS

	31-May-09	*30-Jun-09*
Investment Income	$1,235,739.41	$1,071,854.73
Expenses	$101,470.85	$96,818.35
Net Investment Income	$1,134,268.56	$975,036.38
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	$29,143,241.70	$102,030,021.22
Cost of securities sold	$29,305,747.14	$101,757,365.34
Net Realized Gain(loss)	($162,505.44)	$272,655.88
Unrealized Appreciation of Investments:		
Beginning of Period	$946,837.48	$2,255,255.68
End of Period	$2,255,255.68	$1,030,441.94
Change in unrealized appreciation	$1,308,418.20	($1,224,813.74)
Net Realized and Unrealized Gain(loss) on Investments:	$1,145,912.76	($952,157.86)
Total Return:	$2,280,181.32	$22,878.52

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Fund Balance and Net Asset Value Report

June 30, 2009

DATE		FUND BALANCE		NET ASSET VALUE		SEC YIELD
June 1, 2009		$367,842,726.49		22.1605		2.4736
June 2, 2009		$357,649,972.16		22.1486		2.4729
June 3, 2009		$358,154,155.80		22.1798		2.4684
June 4, 2009		$357,778,238.18		22.1565		2.4699
June 5, 2009		$355,738,817.65		22.0302		2.4829
June 6, 2009		$355,774,760.13		22.0302		2.4829
June 7, 2009		$355,810,702.61		22.0302		2.4829
June 8, 2009		$355,615,526.01		22.0266		2.4696
June 9, 2009		$355,895,018.25		22.0399		2.4922
June 10, 2009		$355,689,656.13		22.0272		2.4876
June 11, 2009		$356,047,603.41		22.0493		2.4912
June 12, 2009		$356,395,318.13		22.0709		2.4914
June 13, 2009		$356,429,105.17		22.0709		2.4914
June 14, 2009		$356,462,892.22		22.0709		2.4914
June 15, 2009		$356,596,182.87		22.0833		2.4902
June 16, 2009		$356,980,626.96		22.1071		2.4929
June 17, 2009		$357,197,587.56		22.1206		2.4892
June 18, 2009		$356,524,407.15		22.0789		2.4917
June 19, 2009		$362,198,356.02		22.0895		2.4893
June 20, 2009		$362,228,652.82		22.0895		2.4893
June 21, 2009		$362,258,949.63		22.0895		2.4893
June 22, 2009		$362,359,247.63		22.0993		2.4777

DATE		FUND BALANCE		NET ASSET VALUE		SEC YIELD
June 23, 2009		$362,627,859.69		22.1157		2.4716
June 24, 2009		$362,505,941.51		22.1082		2.4687
June 25, 2009		$363,237,924.13		22.1529		2.4588
June 26, 2009		$367,974,845.64		22.1671		2.4510
June 27, 2009		$368,005,329.36		22.1671		2.4510
June 28, 2009		$368,035,813.07		22.1671		2.4510
June 29, 2009		$365,830,581.98		22.0380		2.4315
June 30, 2009		$368,050,932.71		22.1718		2.4293
Average:		$360,129,924.37				

End of Month NAV	$22.1718

SOURCE: BANK OF NEW YORK. COMPILED BY THE ADMINISTRATOR FACC Service Group LLC

MONTH END SCHEDULE OF INVESTMENTS

June 30, 2009

SECURITY NUMBER / SECURITY DESCRIPTION	RATE	MATURITY CALL DATE	RATINGS S&P/MOODY	SHARES PAR VALUE	CURRENT CALL PRICE	VALUE	YIELD	EFF DUR	PCT
MONEY MARKET SECURITIES									
S99994190 **DREYFUS INST TREASURY**	0.0000	00/00/00	AAA AAA	88,051.13	100.000	88,051.13	0.00%	0.00	0.02%
TOTAL FOR MONEY MARKET SECURITIES				**88,051.13**		**88,051.13**			**0.02%**
U. S. TREASURIES									
912795R37 **TREASURY BILL 12/10/09**	0.0000	12/10/09	AAA AAA	58,900,000.00	99.866	58,821,309.60	0.30%	0.45	16.07%
912828JJ0 **US TREASURY 2.375 8/31/10**	2.3750	08/31/10	AAA AAA	5,430,000.00	102.106	5,544,328.65	0.56%	1.15	1.52%
TOTAL FOR U.S. TREASURIES				**64,330,000.00**		**64,365,638.25**			**17.59%**
COMMERCIAL PAPER									
TOTAL FOR COMMERCIAL PAPER				**0.00**		**0.00**			**0.00%**
ASSET BACKED									
09657CAA8 **BMWLT 20091 A1 .7921 6/10**	0.7921	06/15/10	AAA AAA	1,400,000.00	100.055	1,400,773.08	0.73%	0.95	0.38%
09657CAB6 **BMWLT 20091 A2 2.04% 4/11**	2.0400	04/15/11	AAA AAA	5,200,000.00	100.277	5,214,409.20	1.88%	1.75	1.43%
13974AAE2 **CARAT 2006-SN1A A4A 5.32%**	5.3200	03/20/10	AAA AAA	617,514.16	100.000	617,514.16	5.32%	0.70	0.17%
34529DAA0 **FORDL 2009A A1 1.231 6/10**	1.2310	06/15/10	AAA AAA	1,750,000.00	99.109	1,734,414.06	2.17%	0.95	0.47%
34529DAB8 **FORDL 2009A A2 3.09% 5/11**	3.0900	05/15/11	AAA AAA	2,400,000.00	100.250	2,406,000.00	2.95%	1.82	0.66%

43812UAB7 **HAROT 2009 2.63% 5/17/10**	2.2200	05/17/10	AAA	AAA	2,500,000.00	100.603	2,515,082.50	1.53%	0.87	0.69%
65490AAB3 **NALT 2009A A2 2.01% 4/11**	2.0100	04/15/11	AAA	A	2,700,000.00	100.246	2,706,628.50	1.87%	1.75	0.74%
903278CL1 **USAOT 2005-4 A 8/15/2012**	4.8900	08/15/12	AAA	AAA	3,108,792.60	101.513	3,155,827.70	4.37%	2.90	0.86%
928664AB7 **VWALT 2009A 1% 7/15/11**	2.8700	07/15/11	AAA	AAA	2,000,000.00	100.390	2,007,800.20	2.67%	1.98	0.55%
92977AAN3 **WALOT 2006-1 A4 5.08%**	5.0800	04/20/12	AAA	AAA	3,563,000.00	101.770	3,626,053.70	4.41%	2.61	0.99%
TOTAL FOR ASSET BACKED					**25,239,306.76**		**25,384,503.10**			**6.94%**
AGENCY NOTES										
06050BAG6 **BAC 2.1% 4/30/12**	2.1000	04/30/12	AAA	AAA	3,330,000.00	100.221	3,337,345.98	2.02%	2.75	0.91%
06765XAA7 **BARCLAYS BK 2.7% 3/5/12**	2.7000	03/05/12	AAA	AAA	1,900,000.00	101.360	1,925,836.20	2.18%	2.58	0.53%
20272BAA2 **COMMONWEALTH BK 2.4 01/12**	2.4000	01/12/12	AAA	AAA	2,858,000.00	100.735	2,879,006.30	2.10%	2.44	0.79%
25214BAB0 **DEXIO CREDIT FLT 9/23/11**	0.0000	09/23/11	AA+	AA1	3,300,000.00	99.741	3,291,446.40	0.00%	0.23	0.90%
3137EAAZ2 **FHLMC 4.625 10/25/12**	4.6250	10/25/12	AAA	AAA	33,550,000.00	107.897	36,199,342.85	2.15%	3.09	9.89%
3137EABF5 **FREDDIEMAC 3.25% 2/25/11**	3.2500	02/25/11	AAA	AAA	18,800,000.00	103.460	19,450,480.00	1.13%	1.60	5.31%
3137EABS7 **FHLMC 4.125 09/13**	4.1250	09/27/13	AAA	AAA	2,000,000.00	106.051	2,121,018.00	2.61%	3.90	0.58%
31398AUJ9 **FNMA 2.875% 12/11/2013**	2.8750	12/11/13	AAA	AAA	2,000,000.00	100.926	2,018,516.00	2.65%	4.20	0.55%

36967HAH0 **GENERAL ELEC 2.2% 6/8/12**	2.2000	06/08/12	AAA AAA	3,751,000.00	100.583	3,772,875.83	1.99%	2.85	1.03%
38146FAA9 **GOLDMAN 3.25% 6/15/12**	3.2500	06/15/12	AAA AAA	880,000.00	103.562	911,349.12	2.00%	2.84	0.25%
38146FAF8 **GOLDMAN 1.625% 7/15/2011**	1.6250	07/15/11	AAA AAA	3,845,000.00	100.594	3,867,820.08	1.33%	2.00	1.06%
38376HAA6 **BK OF ENGLAND 2.375 3/12**	2.3750	03/19/12	AAA AA3	1,800,000.00	99.656	1,793,809.64	2.51%	2.64	0.49%
45324QAB2 **INTNED 2.625 2/09/12**	2.6250	02/09/12	AAA AAA	3,900,000.00	100.949	3,937,011.00	2.25%	2.51	1.08%
471065AA0 **JAPAN FIN 2% 6/24/2011**	2.0000	06/24/11	AA AAA	1,500,000.00	100.229	1,503,433.50	1.88%	1.95	0.41%
481247AA2 **JPMORGAN 3.125 12/1/2011**	3.1250	12/01/11	AAA AAA	1,150,000.00	103.505	1,190,308.65	1.64%	2.34	0.33%
481247AK0 **JPMORGAN 2.2% 6/15/2012**	2.2000	06/15/12	AAA AAA	2,480,000.00	100.577	2,494,319.52	2.00%	2.87	0.68%
55607EAD2 **MACQUARIE BK 2.6% 1/20/12**	2.6000	01/20/12	AAA AAA	2,500,000.00	100.615	2,515,375.00	2.35%	2.46	0.69%
6325C0AS0 **NATL AUST BK 2.55 1/13/12**	2.5500	01/13/12	AAA AAA	3,385,000.00	100.762	3,410,807.24	2.24%	2.44	0.93%
78011CAC0 **ROYAL BK 2.625% 5/11/2012**	2.6250	05/11/12	AAA AAA	3,300,000.00	100.787	3,325,977.60	2.34%	2.76	0.91%
833656AA9 **SFEFR 2.125% 01/30/2012**	2.1250	01/30/12	AAA AAA	5,260,000.00	100.169	5,268,863.10	2.06%	2.50	1.44%
8672EPAC1 **SUNAU FLT 12/17/10**	0.9893	12/17/10	AAA AAA	3,460,000.00	99.837	3,454,360.20	0.99%	0.21	0.94%
87019EAC9 **SWEDBANK 2.8% 02/10/2012**	2.8000	02/10/12	AAA AAA	2,100,000.00	101.259	2,126,430.60	2.30%	2.51	0.58%
TOTAL FOR AGENCY NOTES				**107,049,000.00**		**110,795,732.81**			**30.28%**

COLLATERALIZED MORTGAGE OBLIGATIONS

31395JZ90 **FHR 2891 LN 4.25%6/15/24**	4.2500	06/15/24	AAA AAA	839,542.21	100.580	844,408.36	4.20%	0.22	0.23%
38374ETS6 **GNR 200398 PC 5% 2/20/29**	5.0000	02/20/29	AAA AAA	4,456,810.20	102.830	4,582,939.27	4.78%	0.42	1.25%
38375XYP3 **GNR 200867 PA 5% 01/20/35**	5.0000	01/20/35	AAA AAA	4,667,861.94	103.150	4,814,904.26	4.79%	1.36	1.32%
TOTAL FOR CMO'S				**9,964,214.35**		**10,242,251.89**			**2.80%**

AGENCY ARM PASS THRU

3128MB4M6 **FG G13328 6% 11/01/22**	6.0000	11/01/22	AAA AAA	10,165,348.46	105.900	10,765,104.02	5.38%	1.70	2.94%
31349UCV8 **FHARM 782784 FLTR 10/1/34**	4.3880	10/01/34	AAA AAA	2,593,172.48	101.657	2,636,135.49	4.39%	1.22	0.72%
31401GY24 **FN 708229 4/1/2033**	3.4639	04/01/33	AAA AAA	1,454,970.47	104.274	1,517,152.37	3.46%	1.39	0.42%
31401HKZ4 **FNARM #708712 06/01/2033**	3.4239	06/01/33	AAA AAA	826,852.16	100.557	831,460.12	3.42%	1.93	0.23%
31402RP29 **FN 4.5 11/01/19 PL 735841**	4.5000	11/01/19	AAA AAA	5,096,120.71	103.621	5,280,642.73	4.07%	2.77	1.44%
31403HNX4 **FN 749306 10/1/2033**	5.1710	10/01/33	AAA AAA	3,103,005.42	103.006	3,196,271.65	5.17%	1.68	0.87%
31405JQP2 **FN 790762 9/1/2034**	5.0860	09/01/34	AAA AAA	2,053,452.30	102.042	2,095,389.26	5.09%	0.98	0.57%
31405JQR8 **FNARM FLTR 9/1/34 #790764**	4.8819	09/01/34	AAA AAA	2,932,390.99	102.088	2,993,607.38	4.88%	0.97	0.82%
31405N7D1 **FNARM 794792 10/1/34**	5.0879	10/01/34	AAA AAA	3,534,781.27	102.561	3,625,306.10	5.09%	1.06	0.99%

31405N7J8 **FN 794797 10/1/2034**	4.7310	10/01/34	AAA	AAA	3,119,440.02	103.347	3,223,847.18	4.73%	1.05	0.88%
31407WTA1 **FNARM FLT 09/01/35#843045**	5.0420	09/01/35	AAA	AAA	2,889,002.85	104.766	3,026,683.97	5.04%	1.41	0.83%
36296QJB6 **GN PL697858 6% 02/15/2039**	6.0000	02/15/39	AAA	AAA	8,131,491.49	104.309	8,481,844.44	5.70%	3.28	2.32%
59020U4S1 **MLCC 20061 2A1 2/25/36**	5.3311	02/25/36	AAA	AAA	7,029,644.37	69.974	4,918,908.59	5.33%	0.17	1.34%
86359BYC9 **SARM 2004-10 3 8/25/2034**	5.0731	08/25/34	AAA	AAA	3,835,497.24	73.528	2,820,170.55	5.07%	0.17	0.77%
TOTAL FOR ARM PASS THRU					**56,765,170.23**		**55,412,523.85**			**15.14%**
CORPORATE BONDS										
002824AS9 **ABT 5.6 5/15/2011**	5.6000	05/15/11	AA	A1	2,000,000.00	106.887	2,137,736.00	1.85%	1.79	0.59%
02666QE33 **AMERICAN HONDA 06/29/11**	2.9512	06/29/11	A+	A1	1,800,000.00	99.770	1,795,861.80	2.95%	0.24	0.49%
031162AG5 **AMGEN INC 4% 11/18/09**	4.0000	11/18/09	A+	A3	2,500,000.00	101.366	2,534,155.00	0.43%	0.38	0.69%
046353AC2 **ASTRAZENECA 5.4 9/15/2012**	5.4000	09/15/12	AA-	A1	1,595,000.00	108.560	1,731,538.38	2.60%	2.95	0.47%
055451AC2 **BHP BILLITON F 12/15/2010**	5.0000	12/15/10	A+	A1	5,425,000.00	103.994	5,641,647.38	2.20%	1.42	1.54%
05565QBF4 **BPLN 5.25% 11/7/13**	5.2500	11/07/13	AA	AA1	1,750,000.00	107.435	1,880,119.50	3.40%	3.93	0.51%
05565QBL1 **BPLN 3.625 05/08/14**	3.6250	05/08/14	AA	AA1	1,600,000.00	99.842	1,597,478.40	3.66%	4.47	0.44%
05567LZC4 **BNP PARIBAS FLT 6/11/2012**	1.6475	06/11/12	AA	AA1	1,600,000.00	99.662	1,594,590.40	1.65%	0.20	0.44%

079860AF9 **BELLSOUTH CORP 9/15/09**	4.2000	09/15/09	A	A2	5,826,000.00	100.542	5,857,594.40	1.59%	0.20	1.60%
084664BJ9 **BRK 4.00 04/15/12**	4.0000	04/15/12	AAA	AA2	1,500,000.00	103.417	1,551,255.00	2.72%	2.64	0.42%
166751AK3 **CHEVRON 3.45% 03/3/2012**	3.4500	03/03/12	AA	AA1	1,000,000.00	103.215	1,032,152.00	2.21%	2.55	0.28%
17275RAB8 **CISCO SYSTEMS I 2/22/2011**	5.2500	02/22/11	A+	A1	2,300,000.00	105.485	2,426,161.90	1.85%	1.57	0.66%
17313UAE9 **CITIGROUP 2.125% 04/2012**	2.1250	04/30/12	AAA	AAA	6,300,000.00	100.507	6,331,966.20	1.94%	2.75	1.73%
176553DT9 **CITIZENS 5% 6/1/2012**	5.0000	06/01/12	A+	A	3,400,000.00	101.969	3,466,946.00	4.28%	2.73	0.95%
20825CAS3 **CONOCOPHILLIPS 4.75 2/14**	4.7500	02/01/14	A	A1	1,200,000.00	104.225	1,250,701.20	3.74%	4.11	0.34%
24422EQN2 **JOHN DEERE FLT 01/18/2011**	1.8068	01/18/11	A	A2	2,200,000.00	99.386	2,186,492.00	1.81%	0.04	0.60%
25243YAG4 **DIAGEO CAP P 4.375 5/3/10**	4.3750	05/03/10	A-	A3	3,100,000.00	101.516	3,147,005.30	2.54%	0.83	0.86%
302570BB1 **FPL GROUP FLOAT 6/17/2011**	1.4943	06/17/11	A-	A2	1,000,000.00	101.088	1,010,876.00	1.49%	0.21	0.28%
36962G4C5 **G E 5.9% 5/13/2014**	5.9000	05/13/14	AA+	AA2	1,350,000.00	102.173	1,379,335.50	5.39%	4.27	0.38%
38141EA33 **GOLDMAN SACHS 6% 5/1/14**	6.0000	05/01/14	A	A1	1,800,000.00	104.475	1,880,546.40	4.95%	4.24	0.51%
4042EPAA5 **HSBC 3.125 12/16/2011**	3.1250	12/16/11	AAA	AAA	4,354,000.00	103.584	4,510,038.65	1.63%	2.38	1.23%
428236AU7 **HEWLETT-PACKARD 4.25 2/12**	4.2500	02/24/12	A	A2	1,500,000.00	104.439	1,566,585.00	2.51%	2.50	0.43%

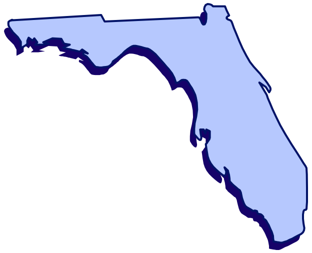
438516AK2 **HONEYWELL INT7.5 03/01/10**	7.5000	03/01/10	A	A2	4,900,000.00	104.483	5,119,676.80	0.79%	0.65	1.40%
52205VAA3 **LEASEPLAN 3% 5/7/2012**	3.0000	05/07/12	AAA	AAA	1,000,000.00	100.914	1,009,140.00	2.67%	2.74	0.28%
532457BD9 **ELI LILLY 3.55% 3/6/2012**	3.5500	03/06/12	AA	A1	700,000.00	103.664	725,648.00	2.14%	2.55	0.20%
59217EBQ6 **MET FLT 06/25/10**	1.3574	06/25/10	AA-	AA2	500,000.00	99.692	498,460.00	1.36%	0.23	0.14%
061746BDD5 **MORGAN STANLEY FLT 5/2010**	3.0056	05/14/10	A	A2	1,100,000.00	99.734	1,097,070.70	3.01%	0.12	0.30%
61747YCF0 **MS 6% 5/13/14**	6.0000	05/13/14	A	A2	1,300,000.00	101.352	1,317,581.20	5.68%	4.26	0.36%
61757UAA8 **MS 2.9% 12/01/2010**	2.9000	12/01/10	AAA	AAA	2,150,000.00	102.844	2,211,146.00	0.88%	1.39	0.60%
637432CU7 **NATL RURAL 3/1/2012**	7.2500	03/01/12	A	A2	2,150,000.00	109.290	2,349,737.15	3.57%	2.43	0.64%
637432CV5 **NATL RURAL 8/28/2009**	5.7500	08/28/09	A	A2	2,850,000.00	100.661	2,868,824.25	1.67%	0.16	0.78%
66989HAA6 **NOVART 4.125 2/10/14**	4.1250	02/10/14	AA-	AA2	1,200,000.00	103.044	1,236,531.60	3.41%	4.18	0.34%
683234A32 **ONT 3.125 9/08/2010**	3.1250	09/08/10	AA	AA1	2,200,000.00	102.120	2,246,635.60	1.32%	1.16	0.61%
68402LAE4 **ORACLE CORP 5% 1/15/11**	5.0000	01/15/11	A	A2	2,725,000.00	104.869	2,857,672.08	1.78%	1.47	0.78%
717081CZ4 **PFIZER INC 4.45% 3/15/12**	4.4500	03/15/12	AAA	AA2	2,000,000.00	104.991	2,099,810.00	2.53%	2.55	0.57%
771196AN2 **ROCHE HLDGS 4.5 03/01/12**	4.5000	03/01/12	AA-	A2	1,779,000.00	105.195	1,871,424.39	2.48%	2.51	0.51%

780085LP9 **ROYAL BK CANADA 5.65 7/11**	5.6500	07/20/11	AA-	AAA	1,750,000.00	106.663	1,866,604.25	2.31%	1.92	0.51%
822582AF9 **SHELL 4% 03/21/14**	4.0000	03/21/14	AA+	AA1	1,570,000.00	102.792	1,613,840.68	3.36%	4.31	0.44%
88579EAF2 **MMM 4.5% 11/01/11**	4.5000	11/01/11	AA-	AA2	1,900,000.00	106.371	2,021,056.60	1.71%	2.23	0.55%
913017BC2 **UNITED TECH 7.125% 11/10**	7.1250	11/15/10	A	A2	1,780,000.00	106.930	1,903,348.66	1.99%	1.32	0.52%
92344GAL0 **VERIZON 7.25 12/01/10**	7.2500	12/01/10	A	A3	5,700,000.00	106.510	6,071,070.00	2.56%	1.36	1.66%
92344SAR1 **VERIZON 144A 3.75 5/20/11**	3.7500	05/20/11	A	A2	750,000.00	102.093	765,699.75	2.61%	1.83	0.21%
929903CF7 **WACHOVIA 5.3% 10/15/2011**	5.3000	10/15/11	AA-	A1	1,355,000.00	104.266	1,412,797.53	3.35%	2.16	0.39%
TOTAL FOR CORPORATES					**96,459,000.00**		**99,674,557.65**			**27.23%**
MUNICIPAL SECURITY										
TOTAL FOR MUNICIPAL SECURITY					**0.00**		**0.00**			**0.00%**
AGENCY DISCOUNT NOTES										
TOTAL FOR AGENCY DISCOUNT NOTES					**0.00**		**0.00**			**0.00%**
TOTAL ASSETS SECTION **TOTAL FUND**					**359,894,742.47**		**365,963,258.68**			**100.00%**

Security Overview

June 30, 2009

This fund owns two non-agency mortgage backed securities: the MLCC 06-1 2A1 and the SARM 04-10 3A1.Both bonds are backed by US hybrid adjustable-rate mortgages loans (5/1s), and have continued to perform as expected, paying principal and interest each month. As of the end of the second quarter (6/30/09), the year-to-date price appreciation for the MLCC 06-1 2A1 is 14% while the price appreciation for the SARM 04-10 3A1 is 17%.Despite the contraction in the housing market, the agency and non-agency mortgage sectors have been among the best performers. Spreads in the agency space have narrowed as the Fed continues to purchase mortgages in an attempt to keep rates low, and the significant performance in the non-agency mortgage sector can be attributed to increased confidence, renewed risk appetite, and prices "pulling to par" from a deep discount as they move toward maturity. While both securities were downgraded (like most of the non-agency mortgages in the market) by Moody's from AAA to an A3 rating, S&P still retains the AAA rating on both securities.



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