

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Investment Trust Portfolio Report October 2009

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FLORIDA
LOCAL GOVERNMENT INVESTMENT
TRUST

PORTFOLIO SUMMARY

September 30, 2009 to October 31, 2009

Net Asset Value Summary

October 31, 2008	\$21.7004
September 30, 2009	\$22.5458
October 31, 2009	\$22.6284

Portfolio Returns

1-month Return	0.366%
12-Month Return	4.276%
Annualized Return Since Inception	4.696%

Portfolio Yields

SEC Yield	1.6011
Market Yield	2.5366

Standard and Poors Ratings

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 383,020.34	\$ -	\$ -	\$ -	\$ 383,020.34
U.S. Treasury Notes	\$ 75,261,415.73	\$ 9,642,758.40	\$ -	\$ -	\$ 84,904,174.13
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed	\$ 10,529,521.75	\$ 16,165,162.51	\$ 10,007,183.79	\$ -	\$ 36,701,868.05
Agency Notes	\$ 9,795,506.90	\$ 29,955,539.58	\$ 94,156,194.77	\$ 4,884,162.32	\$ 138,791,403.57
Coll. Mort. Obligations	\$ 8,036,256.60	\$ -	\$ -	\$ 228,154.09	\$ 8,264,410.69
Agency ARM Pass Thr.	\$ 8,367,303.19	\$ 34,722,597.85	\$ 7,888,317.68	\$ -	\$ 50,978,218.72
Corporates	\$ 27,263,008.20	\$ 45,832,852.76	\$ 46,354,213.73	\$ 24,051,118.91	\$ 143,501,193.60
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Certificate of Deposit	\$ 3,522,052.80	\$ -	\$ -	\$ -	\$ 3,522,052.80
Total:	\$ 143,158,085.51	\$ 136,318,911.10	\$ 158,405,909.97	\$ 29,163,435.32	\$ 467,046,341.90
% of Portfolio:	30.65%	29.19%	33.92%	6.24%	100.00%

Average Mat.(Years) **2.08**

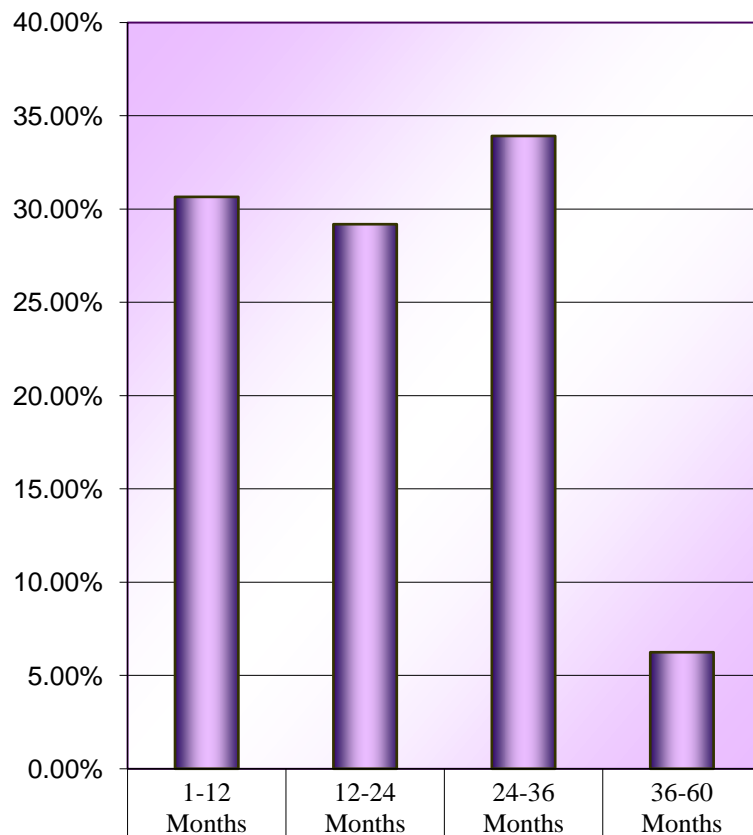
Effective Duration **1.64**

Completion Date - 11-18-2009

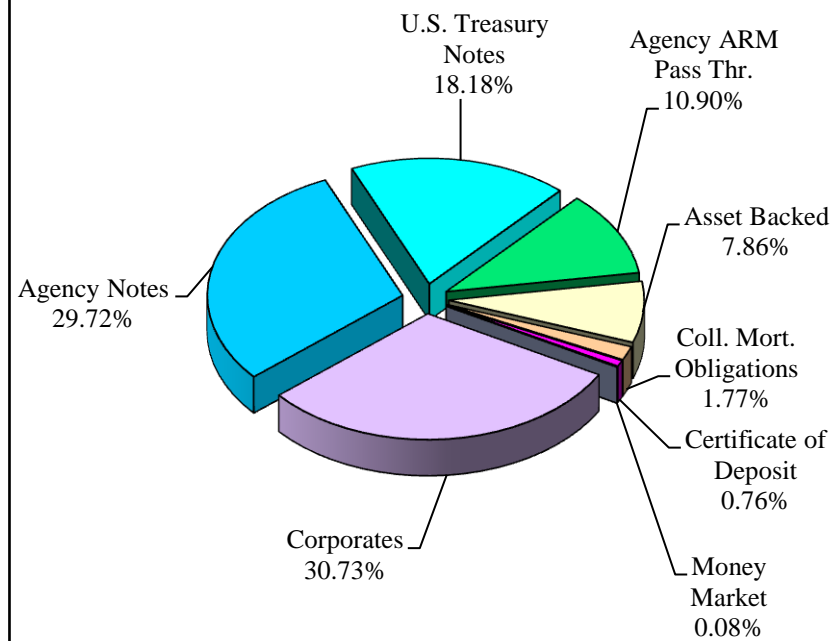
Charts Page

October 31, 2009

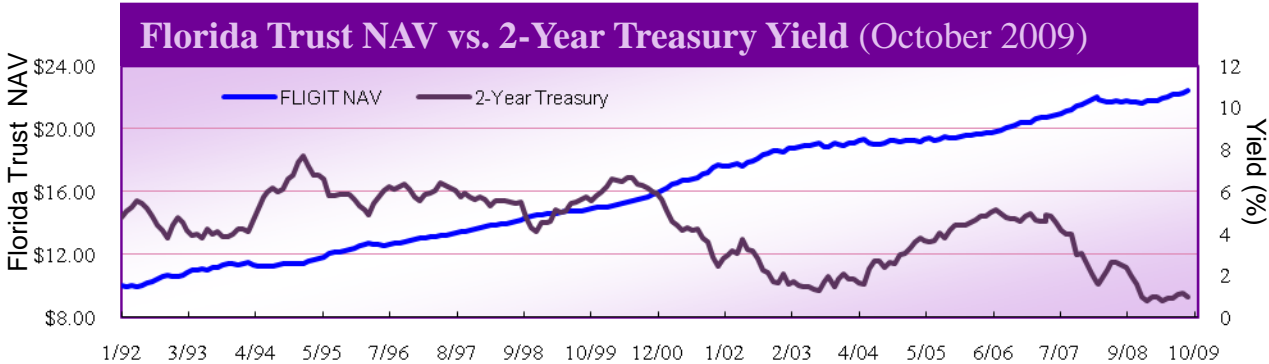
Maturity Distribution, October 2009



Sector Allocation, October 2009



The Added-Value of Longer-Maturity Assets



2-year outperforms cash by: **1.1%**

ML 1-3 year outperforms cash by: **1.3%**

Trust outperforms cash by: **1.0%**

Total Returns	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	October 2009	Fiscal YTD	Since Inception 1/1/92
Florida Trust NAV	5.9%	3.1%	8.2%	8.3%	6.4%	1.7%	1.0%	1.6%	4.3%	5.7%	1.2%	0.4%	0.4%	4.7%
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%	0.0%	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%	0.0%	3.7%
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%	0.2%	4.8%
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%	0.2%	5.0%

Market Commentary – October 2009

The US economy grew at an annual rate of 3.5% in the third quarter of 2009. This marked the first increase in real GDP in more than a year and the fastest growth rate in two years. Today's data is the clearest sign yet that the US emerged from recession sometime over the summer.

The question going forward is whether the recovery will be sustainable. The evidence on this front is mixed. On the one hand, many of the factors driving the rebound in economic activity during the third quarter (the Cash for Clunkers program and the slower pace of inventory liquidation) are temporary. On the other hand, most economic recoveries start out in the same fashion, and there are already signs that a self-reinforcing recovery in private sector demand is beginning to materialize.

The one piece of the puzzle that is still missing is job growth, but this could change by the first quarter of next year. We expect the US economy to expand at an annual rate of 2.5% in the fourth quarter as a moderation in consumer spending is offset by a rebuilding of inventories and further investment in IT equipment. Although we do not expect interest rate hikes by the Federal Reserve until the middle of next year, the central bank has begun preparing investors for the time when it exits its ultra-easy monetary policy.

The Florida Local Government Investment Trust Short-Term Bond portfolio posted a return of 0.36% versus the benchmark return of .21%, an outperformance of 15bps.

This month, we continued our purchase of high-quality, government-guaranteed bonds. Of particular note, the National Credit Union Administration (NCUA) board approved a measure to back the debt issuance of credit unions. Similar to the FDIC's backing of financial institutions, eligible debt issued by the NCUA is viewed by both major credit rating agencies as backed by the full faith and credit of the US Government. We participated in the first NCUA deal earlier this month, as we anticipate demand for this paper will remain strong going forward.

Overall, the portfolio remains well diversified with over 60% invested in government or government guaranteed securities

FLORIDA
LOCAL GOVERNMENT INVESTMENT
TRUST

MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	<i>30-Sep-09</i>	<i>31-Oct-09</i>
Investments		
Investments @ Value	\$444,777,469.16	\$467,046,341.90
Cash	\$0.00	\$66,937.50
Total Investments	<u>\$444,777,469.16</u>	<u>\$467,113,279.40</u>
Receivables		
Accrued Income	\$2,498,749.94	\$2,276,969.78
Investment Securities Sold	\$62,869.25	\$8,908,910.31
Income Receivable	\$9,007.28	\$129,212.72
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	<u>\$447,348,095.63</u>	<u>\$478,428,372.21</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$94,936,490.69 (1)	\$8,848,212.55 (2)
Capital Shares Redeemed	\$66,311.06	\$0.00
Accrued Expenses	\$194,123.42	\$218,950.26
Other Payables	\$253,655.77 (1)	\$43,483.27 (2)
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	<u>\$95,450,580.94</u>	<u>\$9,110,646.08</u>
NET ASSETS	<u>\$351,897,514.69</u>	<u>\$469,317,726.13</u>
Shares Outstanding:	15,608,059.904	20,739,089.963
Net Asset Value Per Share:	\$22.5458	\$22.6284

Notes:

(1) The amounts listed as a liability above is the result of securities purchased with a trade date in September 2009 and a transaction / settlement date in October 2009

(2) The amounts listed as a liability above is the result of securities purchased* with a trade date in October 2009 and a transaction / settlement date in November 2009

MONTH-END STATEMENT OF OPERATIONS

	<i>30-Sep-09</i>	<i>31-Oct-09</i>
Investment Income	\$959,224.85	\$1,086,737.31
Expenses	<u>\$96,247.90</u>	<u>\$118,183.10</u>
Net Investment Income	\$862,976.95	\$968,554.21
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$51,138,298.25	\$97,331,883.26
Cost of securities sold	<u>\$50,823,812.30</u>	<u>\$97,116,298.74</u>
Net Realized Gain(loss)	\$314,485.95	\$215,584.52
Unrealized Appreciation of Investments:		
Beginning of Period	\$3,070,508.31	\$4,134,831.61
End of Period	<u>\$4,134,831.61</u>	<u>\$4,687,726.82</u>
Change in unrealized appreciation	\$1,064,323.30	\$552,895.21
Net Realized and Unrealized Gain(loss) on Investments:	\$1,378,809.25	\$768,479.73
Total Return:	\$2,241,786.20	\$1,737,033.94

FLORIDA
LOCAL GOVERNMENT INVESTMENT
TRUST

Fund Balance and Net Asset Value Report

October 31, 2009

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
October 1, 2009	\$468,125,306.79	22.5721	2.0078
October 2, 2009	\$468,092,659.31	22.5705	1.9889
October 3, 2009	\$468,123,096.77	22.5705	1.9889
October 4, 2009	\$468,153,534.24	22.5705	1.9889
October 5, 2009	\$464,613,843.41	22.4028	1.9287
October 6, 2009	\$468,132,510.46	22.5724	1.9112
October 7, 2009	\$468,521,821.35	22.5912	1.8784
October 8, 2009	\$468,378,531.11	22.5843	1.8645
October 9, 2009	\$467,963,083.11	22.5643	1.8498
October 10, 2009	\$467,994,298.51	22.5643	1.8498
October 11, 2009	\$468,025,513.92	22.5643	1.8498
October 12, 2009	\$468,016,472.51	22.5668	1.7930
October 13, 2009	\$468,575,085.09	22.5938	1.7760
October 14, 2009	\$468,339,761.54	22.5824	1.7547
October 15, 2009	\$468,117,817.46	22.5717	1.7444
October 16, 2009	\$468,170,970.45	22.5743	1.7465
October 17, 2009	\$468,202,582.98	22.5743	1.7465
October 18, 2009	\$468,234,195.52	22.5743	1.7465
October 19, 2009	\$468,235,631.11	22.5774	1.7143
October 20, 2009	\$468,660,879.61	22.5979	1.7012
October 21, 2009	\$468,278,424.55	22.5795	1.6921
October 22, 2009	\$468,420,968.67	22.5863	1.6814

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
October 23, 2009	\$468,081,009.84	22.5699	1.6745
October 24, 2009	\$468,112,636.29	22.5699	1.6745
October 25, 2009	\$468,144,262.73	22.5699	1.6745
October 26, 2009	\$468,075,134.14	22.5697	1.6469
October 27, 2009	\$468,635,405.37	22.5967	1.6345
October 28, 2009	\$469,161,406.45	22.6220	1.6244
October 29, 2009	\$468,847,821.20	22.6069	1.6155
October 30, 2009	\$469,285,744.42	22.6280	1.6001
October 31, 2009	\$469,318,340.83	22.6280	1.6001
Average:	\$468,227,056.44		

End of Month NAV	\$22.6296
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**SOURCE: BANK OF NEW YORK. COMPILED BY
THE ADMINISTRATOR FACC Service Group LLC**

MONTH END SCHEDULE OF INVESTMENTS

October 31, 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	383,020.34	100.000	383,020.34	0.00%	0.00	0.08%
TOTAL FOR MONEY MARKET SECURITIES				383,020.34		383,020.34			0.08%
U. S. TREASURIES									
912795U74 US T-BILL DISCT 7/29/10	0.0000	07/29/10	AAA AAA	9,000,000.00	99.830	8,984,736.00	0.23%	0.74	1.92%
912795U90 US TREASURY BILL DNT 9/10	0.0000	09/23/10	AAA AAA	52,000,000.00	99.732	51,860,588.00	0.30%	0.90	11.10%
912795UP4 U.S. T-BILL 04/29/10	0.0000	04/29/10	AAA AAA	8,900,000.00	99.926	8,893,396.20	0.15%	0.50	1.91%
912828JJ0 US TREASURY 2.375 8/31/10	2.3750	08/31/10	AAA AAA	5,430,000.00	101.707	5,522,695.53	0.32%	0.82	1.18%
912828KL3 TREASURY N/B .875 4/30/11	0.8750	04/30/11	AAA AAA	9,600,000.00	100.445	9,642,758.40	0.58%	1.49	2.07%
TOTAL FOR U.S. TREASURIES				84,930,000.00		84,904,174.13			18.18%
COMMERCIAL PAPER									
TOTAL FOR COMMERCIAL PAPER				0.00		0.00			0.00%
ASSET BACKED									
02005FAB3 AART - 09-A:A2 3/15/2012	1.3200	06/15/11	AAA AAA	1,950,000.00	100.094	1,951,828.13	1.26%	1.60	0.42%

06052FAB6											
BAAT 2009-2A A2 1.16 2/12	1.1600	02/15/12	AAA	AAA	2,080,000.00	100.279	2,085,794.88	1.04%	2.25	0.45%	
09657CAA8											
BMWLT 20091 A1 .7921 6/10	0.7921	06/15/10	A-1+	P-1	420,203.38	100.046	420,396.30	0.72%	0.62	0.09%	
09657CAB6											
BMWLT 20091 A2 2.04% 4/11	2.0400	04/15/11	AAA	AAA	5,200,000.00	100.755	5,239,254.80	1.52%	1.43	1.12%	
34529DAA0											
FORDL 2009A 1.23745 6/10	1.2374	06/15/10	A-1+	P-1	964,228.51	100.146	965,631.75	1.00%	0.62	0.21%	
34529DAB8											
FORDL 2009A A2 2.6% 5/11	2.6000	05/15/11	AAA	AAA	2,400,000.00	101.070	2,425,678.80	1.89%	1.51	0.52%	
34529GAE5											
FORDO 2009-D AD 1.21 1/12	1.2100	01/15/12	AAA	AAA	1,480,000.00	100.319	1,484,716.02	1.06%	2.17	0.32%	
43812UAB7											
HAROT 2009 2.63% 5/17/10	2.2200	05/17/10	AAA	AAA	2,500,000.00	100.904	2,522,600.00	0.56%	0.54	0.54%	
44921AAB7											
HARD 2009-A A2 1.11 2/12	1.1100	02/15/12	AAA	AAA	1,360,000.00	100.270	1,363,676.35	0.99%	2.26	0.29%	
58942BAA2											
MBART2009-1 A1 .27 10/10	0.2667	10/15/10	A-1+	P-1	6,620,000.00	100.014	6,620,893.70	0.25%	0.95	1.42%	
65475DAB6											
NISSAN 2009-B 1.22% 9/11	1.2200	09/15/11	AAA	AAA	1,800,000.00	100.151	1,802,726.64	1.14%	1.85	0.38%	
65490AAB3											
NALT 2009A A2 2.01% 4/11	2.0100	04/15/11	AAA	AAA	2,700,000.00	100.784	2,721,163.14	1.47%	1.43	0.58%	
903278CL1											
USAOT 2005-4 A 8/15/2012	4.8900	08/15/12	AAA	AAA	2,119,504.72	100.822	2,136,934.89	4.58%	2.60	0.46%	
928664AB7											
VWALT 2009A 1% 7/15/11	2.8700	07/15/11	AAA	AAA	2,000,000.00	101.226	2,024,511.00	2.14%	1.66	0.43%	
92977AAN3											
WALOT 2006-1 A4 5.08%	5.0800	04/20/12	AAA	AAA	2,895,168.55	101.412	2,936,061.65	4.48%	2.32	0.63%	
TOTAL FOR ASSET BACKED					36,489,105.16		36,701,868.05			7.86%	

AGENCY NOTES

06050BAG6										
BAC 2.1% 4/30/12	2.1000	04/30/12	AAA AAA	3,330,000.00	101.719	3,387,246.03	1.40%	2.44	0.73%	
06765XAA7										
BARCLAYS BK 2.7% 3/5/12	2.7000	03/05/12	AAA AAA	1,900,000.00	102.683	1,950,984.60	1.53%	2.27	0.42%	
135087ZA5										
CANADA GOVT 2.375 9/10/14	2.3750	09/10/14	AAA AAA	2,400,000.00	99.639	2,391,343.20	2.45%	4.60	0.51%	
20272BAA2										
COMMONWEALTH BK 2.4 01/12	2.4000	01/12/12	AAA AAA	2,858,000.00	102.047	2,916,508.98	1.45%	2.13	0.62%	
25214BAA2										
DEXIA CRED 2.375% 9/23/11	2.3750	09/23/11	AA+ AA1	5,000,000.00	102.533	5,126,650.00	1.02%	1.86	1.10%	
25214BAB0										
DEXIA CREDIT FLT 9/23/11	0.9393	09/23/11	AA+ AA1	3,300,000.00	100.977	3,332,244.30	0.94%	0.14	0.71%	
31331G2R2										
FFCB 1.875% 12/07/2012	1.8750	12/07/12	AAA AAA	2,480,000.00	100.517	2,492,819.12	1.70%	3.02	0.53%	
3137EAAZ2										
FHLMC 4.625 10/25/12	4.6250	10/25/12	AAA AAA	30,550,000.00	108.963	33,288,074.30	1.54%	2.82	7.13%	
3137EABF5										
FREDDIEMAC 3.25% 2/25/11	3.2500	02/25/11	AAA AAA	18,800,000.00	103.252	19,411,338.40	0.77%	1.29	4.16%	
3137EABY4										
FHLMC 2.125% 03/23/2012	2.1250	03/23/12	AAA AAA	20,000,000.00	101.506	20,301,200.00	1.48%	2.34	4.35%	
36967HAH0										
GENERAL ELEC 2.2% 6/8/12	2.2000	06/08/12	AAA AAA	2,751,000.00	101.845	2,801,747.70	1.48%	2.51	0.60%	
38146FAF8										
GOLDMAN 1.625% 7/15/2011	1.6250	07/15/11	AAA AAA	3,845,000.00	101.262	3,893,504.68	0.88%	1.68	0.83%	
38376HAA6										
BK OF ENGLAND 2.375 3/12	2.3750	03/19/12	AAA AA3	1,800,000.00	102.775	1,849,947.71	1.19%	2.31	0.40%	
45324QAB2										
INTNED 2.625 2/09/12	2.6250	02/09/12	AAA AAA	3,900,000.00	102.705	4,005,506.70	1.41%	2.21	0.86%	

471065AA0											
JAPAN FIN 2% 6/24/2011	2.0000	06/24/11	AA	AA2	1,500,000.00	101.603	1,524,046.50	1.02%	1.61	0.33%	
481247AA2											
JPMORGAN 3.125 12/1/2011	3.1250	12/01/11	AAA	AAA	1,150,000.00	104.132	1,197,516.85	1.11%	2.01	0.26%	
55607EAD2											
MACQUARIE BK 2.6% 1/20/12	2.6000	01/20/12	AAA	AAA	2,500,000.00	102.877	2,571,912.50	1.28%	2.15	0.55%	
6325C0AS0											
NATL AUST BK 2.55 1/13/12	2.5500	01/13/12	AAA	AAA	3,385,000.00	102.220	3,460,130.08	1.52%	2.13	0.74%	
638602BN1											
NWIDE FLT 05/17/12	0.6199	05/17/12	AAA	AAA	3,000,000.00	99.779	2,993,367.00	0.62%	0.04	0.64%	
78011CAC0											
ROYAL BK 2.625% 5/11/2012	2.6250	05/11/12	AAA	AAA	3,300,000.00	102.282	3,375,292.80	1.70%	2.43	0.72%	
833656AA9											
SFEFR 2.125% 01/30/2012	2.1250	01/30/12	AAA	AAA	5,260,000.00	101.623	5,345,354.02	1.39%	2.19	1.14%	
8672EPAC1											
SUNAU FLT 12/17/10	0.6683	12/17/10	AAA	AAA	3,460,000.00	100.286	3,469,895.60	0.67%	0.12	0.74%	
87019EAC9											
SWEDBANK 2.8% 02/10/2012	2.8000	02/10/12	AAA	AAA	2,100,000.00	102.804	2,158,881.90	1.54%	2.20	0.46%	
95806AAB											
WESCOR 1.75% 11/2/2012	1.7500	11/02/12	AAA	AAA	1,940,000.00	99.956	1,939,146.40	1.77%	2.94	0.42%	
9612EMAA7											
WESTPAC BK 3.25% 12/16/11	3.2500	12/16/11	AAA	AAA	3,475,000.00	103.791	3,606,744.20	1.43%	2.04	0.77%	
TOTAL FOR AGENCY NOTES					133,984,000.00		138,791,403.57			29.72%	
COLLATERALIZED MORTGAGE OBLIGATIONS											
31395JZ90											
FHR 2891 LN 4.25%6/15/24	4.2500	06/15/24	AAA	AAA	227,921.93	100.102	228,154.09	4.24%	4.25	0.05%	
38374ETS6											
GNR 200398 PC 5% 2/20/29	5.0000	02/20/29	AAA	AAA	3,343,531.72	102.419	3,424,395.37	4.81%	0.14	0.73%	

38375XYP3											
GNR 200867 PA 5% 01/20/35	5.0000	01/20/35	AAA	AAA	4,462,364.44	103.350	4,611,861.23	4.77%	0.73	0.99%	
TOTAL FOR CMO'S					8,033,818.09		8,264,410.69			1.77%	
AGENCY ARM PASS THRU											
3128MB4M6											
FG G13328 6% 11/01/22	6.0000	11/01/22	AAA	AAA	8,850,132.22	107.296	9,495,819.90	5.23%	1.20	2.03%	
31349UCV8											
FHARM 782784 FLTR 10/1/34	4.1889	10/01/34	AAA	AAA	2,297,157.19	102.633	2,357,631.85	4.19%	1.87	0.50%	
31401GY24											
FN 708229 4/1/2033	3.4109	04/01/33	AAA	AAA	1,360,508.95	104.079	1,416,004.67	3.41%	1.15	0.30%	
31401HKZ4											
FNARM #708712 06/01/2033	3.3839	06/01/33	AAA	AAA	786,677.13	102.368	805,305.03	3.38%	1.41	0.17%	
31402RP29											
FN 4.5 11/01/19 PL 735841	4.5000	11/01/19	AAA	AAA	4,717,932.87	105.610	4,982,604.85	3.82%	2.29	1.07%	
31403DWK1											
FNMA 6% 11/01/2036 #74595	6.0000	11/01/36	AAA	AAA	3,248,360.94	106.552	3,461,202.09	5.53%	1.95	0.74%	
31403HNX4											
FN 749306 10/1/2033	3.3100	10/01/33	AAA	AAA	2,810,048.22	103.404	2,905,712.83	3.31%	2.07	0.62%	
31405JQP2											
FN 790762 9/1/2034	3.1499	09/01/34	AAA	AAA	1,829,366.08	102.053	1,866,918.63	3.15%	1.79	0.40%	
31405JQR8											
FNARM FLTR 9/1/34 #790764	3.1700	09/01/34	AAA	AAA	2,646,183.45	102.087	2,701,396.94	3.17%	1.77	0.58%	
31405N7D1											
FNARM 794792 10/1/34	2.9959	10/01/34	AAA	AAA	3,251,190.77	101.579	3,302,527.14	3.00%	1.93	0.71%	
31405N7J8											
FN 794797 10/1/2034	2.7810	10/01/34	AAA	AAA	2,962,602.14	101.370	3,003,185.43	2.78%	1.97	0.64%	
31407WTA1											
FNARM FLT 09/01/35#843045	5.0319	09/01/35	AAA	AAA	2,711,868.64	105.023	2,848,094.32	5.03%	1.24	0.61%	

31416BL71											
FNCL 6.0 9/01/37 PL995050	6.0000	09/01/37	AAA	AAA	3,251,467.17	106.552	3,464,511.85	5.54%	1.86	0.74%	
59020U4S1											
MLCC 20061 2A1 2/25/36	5.2909	02/25/36	AAA	A3	6,145,894.79	88.511	5,439,819.98	5.29%	0.01	1.16%	
86359BYC9											
SARM 2004-10 3 8/25/2034	3.5456	08/25/34	AAA	AAA	3,698,739.58	79.148	2,927,483.21	3.55%	0.01	0.63%	
TOTAL FOR ARM PASS THRU					50,568,130.14		50,978,218.72			10.90%	

CORPORATE BONDS

002824AS9										
ABT 5.6 5/15/2011	5.6000	05/15/11	AA	A1	2,000,000.00	106.862	2,137,248.00	1.10%	1.46	0.46%
026609AM9										
AMER HOME P 3/15/2011	6.9500	03/15/11	AA	A3	2,835,000.00	107.769	3,055,242.65	1.23%	1.32	0.65%
02666QE33										
AMERICAN HONDA 06/29/11	2.6325	06/29/11	A+	A1	1,800,000.00	102.669	1,848,036.60	2.63%	0.16	0.40%
031162AG5										
AMGEN INC 4% 11/18/09	4.0000	11/18/09	A+	A3	2,500,000.00	100.172	2,504,300.00	0.48%	0.04	0.54%
046353AC2										
ASTRAZENECA 5.4 9/15/2012	5.4000	09/15/12	AA-	A1	1,595,000.00	110.283	1,759,012.26	1.72%	2.69	0.38%
05252AAG6										
ANZ FLT 08/04/11	1.0793	08/04/11	AAA	AAA	1,800,000.00	100.226	1,804,064.40	1.08%	0.01	0.39%
05252AAJ0										
AUST & NZ BK FLT 10/21/11	0.5831	10/21/11	AA	Aa1	1,500,000.00	99.890	1,498,350.00	0.58%	0.22	0.32%
055451AC2										
BHP BILLITON F 12/15/2010	5.0000	12/15/10	A+	A1	5,425,000.00	104.194	5,652,519.08	1.23%	1.08	1.21%
05565QBF4										
BPLN 5.25% 11/7/13	5.2500	11/07/13	AA	AA1	1,750,000.00	110.466	1,933,149.75	2.50%	3.61	0.41%
05565QBL1										
BPLN 3.625 05/08/2014	3.6250	05/08/14	AA	AA1	1,600,000.00	103.689	1,659,020.80	2.75%	4.14	0.36%

05567LZC4										
BNP PARIBAS FLT 6/11/2012	1.2986	06/11/12	AA	AA1	1,600,000.00	101.237	1,619,793.60	1.30%	0.11	0.35%
084664BK6										
BERKSHIRE HATH 4% 4/15/2012	4.0000	04/15/12	AAA	AA2	1,500,000.00	105.331	1,579,963.50	1.77%	2.36	0.34%
14912L3G4										
CATERPILLAR 5.125 10/2011	5.1250	10/12/11	A	A2	4,500,000.00	107.274	4,827,348.00	1.33%	1.87	1.03%
166751AK3										
CHEVRON 3.45% 03/3/2012	3.4500	03/03/12	AA	AA1	1,000,000.00	104.983	1,049,830.00	1.28%	2.25	0.22%
17275RAB8										
CISCO SYSTEMS I 2/22/2011	5.2500	02/22/11	A+	A1	2,300,000.00	105.470	2,425,814.60	1.03%	1.27	0.52%
17313UAE9										
CITIGROUP 2.125% 04/2012	2.1250	04/30/12	AAA	AAA	6,300,000.00	101.977	6,424,576.20	1.32%	2.44	1.38%
176553DT9										
CITIZENS 5% 6/1/2012	5.0000	06/01/12	A+	A2	3,400,000.00	103.935	3,533,790.00	3.40%	2.40	0.76%
2027A0DH9										
COM BK AUST 3.75 10/15/14	3.7500	10/15/14	AA	AA1	2,480,000.00	101.107	2,507,453.60	3.50%	4.56	0.54%
20825CAS3										
CONOCOPHILLIPS 4.75 2/14	4.7500	02/01/14	A	A1	1,200,000.00	107.474	1,289,691.60	2.87%	3.87	0.28%
24422EQN2										
JOHN DEERE FLT 01/18/2011	0.9840	01/18/11	A	A2	2,200,000.00	100.598	2,213,160.40	0.98%	0.21	0.47%
2515A0Q30										
DEUTSCHE BANK 3.875 8/14	3.8750	08/18/14	A+	AA1	1,900,000.00	101.986	1,937,735.90	3.42%	4.39	0.41%
264399EF9										
DUKE ENERGY 11/30/2012	5.6250	11/30/12	A-	A3	1,000,000.00	110.323	1,103,229.00	2.15%	2.82	0.24%
30216BBZ4										
EXPORT DEV 1.75 9/24/2012	1.7500	09/24/12	AAA	AAA	4,400,000.00	100.294	4,412,953.60	1.65%	2.83	0.94%
302570BB1										
FPL GROUP FLOAT 6/17/2011	1.1733	06/17/11	A-	A2	1,000,000.00	101.260	1,012,600.00	1.17%	0.12	0.22%

36962G4C5											
G E 5.9% 5/13/2014	5.9000	05/13/14	AA+	AA2	1,350,000.00	109.554	1,478,980.35	3.60%	3.97	0.32%	
38141EA33											
GOLDMAN SACHS 6% 5/1/14	6.0000	05/01/14	A	A1	1,800,000.00	110.045	1,980,817.20	3.57%	3.93	0.42%	
38141EA41											
GOLDMAN SACHS 3.625 8/12	3.6250	08/01/12	A	A1	900,000.00	103.098	927,880.20	2.45%	2.62	0.20%	
4042EPAA5											
HSBC 3.125 12/16/2011	3.1250	12/16/11	AAA	AAA	4,354,000.00	104.270	4,539,907.09	1.09%	2.05	0.97%	
428236AU7											
HEWLETT-PACKARD 4.25 2/12	4.2500	02/24/12	A	A2	1,500,000.00	105.670	1,585,042.50	1.74%	2.21	0.34%	
438516AK2											
HONEYWELL INT7.5 03/01/10	7.5000	03/01/10	A	A2	4,900,000.00	102.527	5,023,808.30	0.15%	0.33	1.08%	
4581X0BH0											
INTERAMER BK 1.75% 10/12	1.7500	10/22/12	AAA	AAA	4,500,000.00	100.138	4,506,192.00	1.70%	2.91	0.96%	
45950KBE9											
INTL FIN CORP 2% 10/29/12	2.0000	10/29/12	AAA	AAA	4,000,000.00	99.640	3,985,600.00	2.12%	0.98	0.85%	
478160AP9											
JOHNSON&JOHNSON 5.15 8/12	5.1500	08/15/12	AAA	AAA	3,500,000.00	109.776	3,842,156.50	1.56%	2.61	0.82%	
515110BA1											
RENTEN 1.875% 09/24/2012	1.8750	09/24/12	AAA	AAA	5,300,000.00	100.392	5,320,781.30	1.74%	2.82	1.14%	
52205VAA3											
LEASEPLAN 3% 5/7/2012	3.0000	05/07/12	AAA	AAA	1,000,000.00	103.114	1,031,142.00	1.73%	2.41	0.22%	
532457BD9											
ELI LILLY 3.55% 3/6/2012	3.5500	03/06/12	AA	A1	700,000.00	104.760	733,321.40	1.48%	2.26	0.16%	
55608JAA6											
MQGAU 7.30 08/01/14	7.3000	08/01/14	A-	A2	900,000.00	108.652	977,871.60	5.22%	4.06	0.21%	
589331AR8											
MERCK 7 CO 1.875% 6/30/11	1.8750	06/30/11	AA-	AA3	4,320,000.00	101.305	4,376,388.96	1.08%	1.63	0.94%	

59217EBQ6											
MET FLT 06/25/10	1.0350	06/25/10	AA-	AA2	500,000.00	100.179	500,897.00	1.04%	0.15	0.11%	
61746BDD5											
MORGAN STANLEY FLT 5/2010	2.5496	05/14/10	A	A2	1,100,000.00	101.074	1,111,814.00	2.55%	0.03	0.24%	
61747YCF0											
MS 6% 5/13/14	6.0000	05/13/14	A	A2	1,300,000.00	107.453	1,396,885.10	4.18%	3.95	0.30%	
61757UAA8											
MS 2.9% 12/01/2010	2.9000	12/01/10	AAA	AAA	2,150,000.00	102.359	2,200,707.75	0.71%	1.06	0.47%	
66989HAA6											
NOVART 4.125 2/10/14	4.1250	02/10/14	AA-	AA2	1,200,000.00	105.728	1,268,736.00	2.70%	3.94	0.27%	
683234A32											
ONT 3.125 9/08/2010	3.1250	09/08/10	AA	AA1	2,200,000.00	102.238	2,249,236.00	0.49%	0.84	0.48%	
68402LAE4											
ORACLE CORP 5% 1/15/11	5.0000	01/15/11	A	A2	2,725,000.00	104.727	2,853,821.65	1.05%	1.17	0.61%	
717081CZ4											
PFIZER INC 4.45% 3/15/12	4.4500	03/15/12	AA	A1	2,000,000.00	106.100	2,121,998.00	1.81%	2.26	0.45%	
742732AE0											
P&G 1.35% 08/26/11	1.3500	08/26/11	AA-	AA3	1,330,000.00	100.842	1,341,197.27	0.88%	1.79	0.29%	
748148QX4											
QUEBEC PROV 6.125 1/22/11	6.1250	01/22/11	A+	AA2	4,500,000.00	106.350	4,785,732.00	0.90%	1.18	1.02%	
771196AN2											
ROCHE HLDGS 4.5 03/01/12	4.5000	03/01/12	AA-	A2	1,779,000.00	105.814	1,882,438.18	1.94%	2.22	0.40%	
780085LP9											
ROYAL BK CANADA 5.65 7/11	5.6500	07/20/11	AA-	AAA	1,750,000.00	107.466	1,880,662.00	1.25%	1.64	0.40%	
78009JVK8											
ROYAL BK 2.25% 3/15/2013	2.2500	03/15/13	AA-	AAA	1,700,000.00	100.156	1,702,645.20	2.20%	3.24	0.36%	
822582AF9											
SHELL 4% 03/21/14	4.0000	03/21/14	AA	AA1	1,570,000.00	105.191	1,651,495.56	2.74%	4.06	0.35%	

85771SAC0										
STRATO1LHDRO 2.9 10/15/14	2.9000	10/15/14	AA-	AA2	2,250,000.00	100.947	2,271,314.25	2.69%	4.64	0.49%
88579EAF2										
MMM 4.5% 11/01/11	4.5000	11/01/11	AA-	AA2	1,900,000.00	106.706	2,027,406.40	1.11%	1.89	0.43%
91159HGS3										
US BANCORP 2.125 2/15/13	2.1250	02/15/13	A+	AA3	2,000,000.00	99.766	1,995,322.00	2.20%	3.18	0.43%
913017BC2										
UNITED TECH 7.125% 11/10	7.1250	11/15/10	A	A2	1,780,000.00	106.256	1,891,347.90	1.07%	0.99	0.40%
92344GAL0										
VERIZON 7.25 12/01/10	7.2500	12/01/10	A	A3	5,700,000.00	106.178	6,052,168.80	1.49%	1.03	1.30%
92344SAR1										
VERIZON 144A 3.75 5/20/11	3.7500	05/20/11	A	A2	750,000.00	103.413	775,593.75	1.52%	1.50	0.17%
929903CF7										
WACHOVIA 5.3% 10/15/2011	5.3000	10/15/11	AA-	A1	1,355,000.00	106.347	1,441,001.85	1.98%	1.88	0.31%
TOTAL FOR CORPORATES					138,148,000.00		143,501,193.60			30.73%
CERTIFICATE OF DEPOSIT										
06738UL23										
BARCLAYS BK 1.55 7/23/10	1.5500	07/23/10	A-1+	P-1	3,500,000.00	100.630	3,522,052.80	0.69%	0.73	0.76%
TOTAL FOR CERTIFICATES OF DEPOSIT					3,500,000.00		3,522,052.80			0.76%
AGENCY DISCOUNT NOTES										
TOTAL FOR AGENCY DISCOUNT NOTES					0.00		0.00			0.00%
TOTAL ASSETS SECTION					456,036,073.73		467,046,341.90			100.00%
TOTAL FUND										