

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

Portfolio Report – Florida Trust Day to Day Fund October 2009

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FLORIDA
LOCAL GOVERNMENT INVESTMENT
TRUST

PORTFOLIO SUMMARY

September 30, 2009 to October 31, 2009

7 Day Yields

| | |
|---------------------------|-------|
| 7 Day Yield | 0.16% |
| 7 Day Gross Yield | 0.30% |
| 7 Day Net Average Yield * | 0.25% |

30 Day Yields

| | |
|----------------------------|-------|
| 30 Day Yield | 0.17% |
| 30 Day Gross Yield | 0.31% |
| 30 Day Net Average Yield * | 0.28% |

Days to Maturity

| | |
|--------------|------------|
| Avg Maturity | 44.00 Days |
|--------------|------------|

Standard and Poors Ratings

| | |
|----------------|------|
| Credit Quality | AAAm |
|----------------|------|

Security Distribution

| Securities | Overnight to 30 Days | 31 to 90 Days | 91 to 180 Days | Above 181 Days | Total |
|------------------------|--------------------------|--------------------------|-------------------------|-------------------------|--------------------------|
| Money Market | \$ 93,415,389.00 | \$ - | \$ - | \$ - | \$ 93,415,389.00 |
| Repurchase Agreements | \$ - | \$ - | \$ - | \$ - | \$ - |
| Commercial Paper | \$ - | \$ 14,145,140.37 | \$ 12,355,127.82 | \$ 3,993,433.30 | \$ 30,493,701.49 |
| Corporates | \$ 37,697,809.52 | \$ 35,075,417.33 | \$ 11,830,734.10 | \$ 9,007,268.48 | \$ 93,611,229.43 |
| Agency Notes | \$ 112,948,998.48 | \$ 101,225,757.47 | \$ 3,297,946.34 | \$ - | \$ 217,472,702.29 |
| Certificate of Deposit | \$ 8,000,128.67 | \$ 5,600,351.30 | \$ - | \$ 9,918,950.98 | \$ 23,519,430.95 |
| Total: | \$ 252,062,325.67 | \$ 156,046,666.47 | \$ 27,483,808.26 | \$ 22,919,652.76 | \$ 458,512,453.16 |
| % of Portfolio: | 54.97% | 34.03% | 5.99% | 5.00% | 100.00% |

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.

In October, the SEC yield on the Fund was 0.17%. The supply of money market securities has declined significantly over the past few months, causing demand to outstrip supply, and forcing all yields lower. Despite the low yield environment, we continue to find good value in short industrial corporate and commercial paper securities which offer nice yield advantages over Treasuries while also maintaining safety of principal. The portfolio remains extremely liquid with over 55% of the portfolio invested in overnight and short-term securities. Additionally, over 65% of the portfolio is invested in government or government guaranteed securities. The Day to Day fund continues to compare favorably to other money funds (where the average yield is 0.05%) despite its more stringent guidelines than standard prime/2a-7 funds.

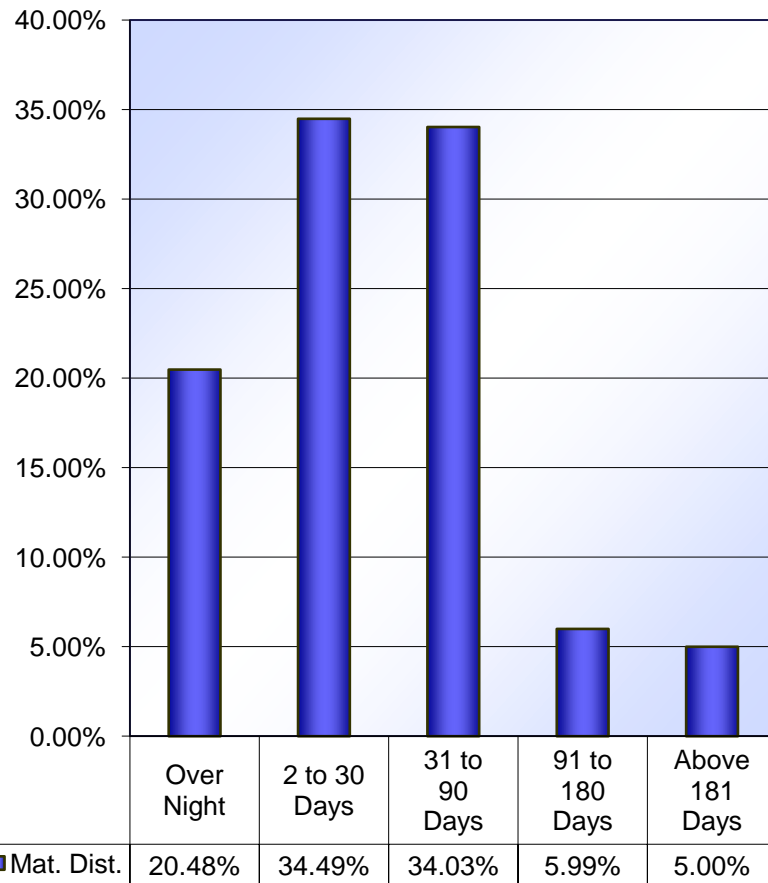
Report Completed - 11/24/2009

* This is averaged over the last 3 months.

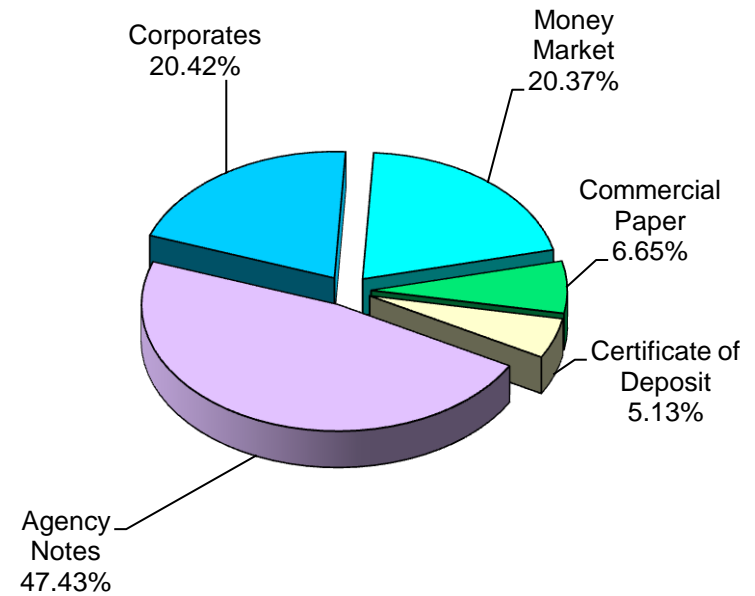
Charts Page

October 31, 2009

Maturity Distribution, October 2009



Sector Allocation, October 2009



FLORIDA
LOCAL GOVERNMENT INVESTMENT
TRUST

MONTH-END STATEMENT OF ASSETS & LIABILITIES

| | <i>30-Sep-09</i> | <i>31-Oct-09</i> |
|--|-------------------------|-------------------------|
| ASSETS | | |
| Investments | | |
| Investments @ Value | \$478,893,057.77 | \$458,512,453.16 |
| Cash | \$0.00 | \$0.00 |
| Total Investments | <u>\$478,893,057.77</u> | <u>\$458,512,453.16</u> |
| Receivables | | |
| Due From Sponsor | \$0.00 | \$0.00 |
| Investment Securities Sold | \$0.00 | \$0.00 |
| Interest Receivable | \$761,031.19 | \$781,323.27 |
| Capital Shares Sold | \$0.00 | \$0.00 |
| Other Assets | \$0.00 | \$0.00 |
| TOTAL ASSETS | <u>\$479,654,088.96</u> | <u>\$459,293,776.43</u> |
| LIABILITIES | | |
| Payables | | |
| Investment Securities Purchased | \$0.00 | \$0.00 |
| Dividends Payable | \$91,459.12 | \$68,217.92 |
| Accrued Expenses | \$120,412.23 | \$78,686.55 |
| Other Payables | \$0.00 | \$0.00 |
| Other Liabilities | \$0.00 | \$0.00 |
| Security Purchase that had not yet settled | \$0.00 | \$0.00 |
| TOTAL LIABILITIES | <u>\$211,871.35</u> | <u>\$146,904.47</u> |
| NET ASSETS | <u>\$479,442,217.61</u> | <u>\$459,146,871.96</u> |
| Shares Outstanding: | 479,442,217.610 | 459,146,871.960 |
| Net Asset Value Per Share: | 1.0000 | 1.0000 |

MONTH-END STATEMENT OF OPERATIONS

| | <i>30-Sep-2009</i> | <i>31-Oct-2009</i> |
|--|---------------------|---------------------|
| INCOME | | |
| Interest income | \$290,464.15 | \$262,640.25 |
| Net realized gain (loss) on investments | (\$1,168.20) | (\$4,011.71) |
| Other income | \$0.00 | \$0.00 |
| Amortization of securities: discount / (premium) | (\$146,032.61) | (\$134,822.77) |
| Total income | <u>\$143,263.34</u> | <u>\$123,805.77</u> |
| EXPENSES | | |
| Audit fees | \$1,149.30 | \$849.40 |
| Custodian fees | \$5,598.98 | \$4,688.13 |
| Fund accounting fees | \$10,565.71 | \$11,245.84 |
| Investment management fees | \$22,450.55 | \$24,182.72 |
| Legal services | \$0.00 | \$849.40 |
| Pricing expense | \$263.60 | \$246.45 |
| Transfer agency fees | \$5,628.11 | \$6,322.45 |
| FACC Services Group Repayment | \$6,147.90 | \$6,352.21 |
| S&P Rating Service Fee | \$0.00 | \$849.40 |
| Total gross expenses | <u>\$51,804.15</u> | <u>\$55,586.00</u> |
| Less reimbursement of expenses by sponsor | \$0.00 | \$0.00 |
| Total net expenses | <u>\$51,804.15</u> | <u>\$55,586.00</u> |
| Net investment income | \$91,459.19 | \$68,219.77 |

FLORIDA
 LOCAL GOVERNMENT INVESTMENT
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Fund Balance and Net Asset Value Report

October 31, 2009

| DATE | ACCOUNT BALANCE | NET ASSET VALUE | 30 DAY ANN. YIELD* |
|------------------|------------------|-----------------|--------------------|
| October 1, 2009 | \$479,875,692.48 | 1.0000 | 0.240% |
| October 2, 2009 | \$480,811,398.23 | 1.0000 | 0.238% |
| October 3, 2009 | \$480,811,398.23 | 1.0000 | 0.235% |
| October 4, 2009 | \$480,811,398.23 | 1.0000 | 0.233% |
| October 5, 2009 | \$480,811,398.23 | 1.0000 | 0.231% |
| October 6, 2009 | \$488,507,972.61 | 1.0000 | 0.230% |
| October 7, 2009 | \$477,219,450.20 | 1.0000 | 0.227% |
| October 8, 2009 | \$477,219,450.20 | 1.0000 | 0.226% |
| October 9, 2009 | \$477,857,813.89 | 1.0000 | 0.225% |
| October 10, 2009 | \$477,857,813.89 | 1.0000 | 0.224% |
| October 11, 2009 | \$477,857,813.89 | 1.0000 | 0.223% |
| October 12, 2009 | \$477,857,813.89 | 1.0000 | 0.221% |
| October 13, 2009 | \$480,148,326.38 | 1.0000 | 0.220% |
| October 14, 2009 | \$477,730,174.82 | 1.0000 | 0.219% |
| October 15, 2009 | \$474,975,389.90 | 1.0000 | 0.215% |
| October 16, 2009 | \$474,975,389.90 | 1.0000 | 0.212% |
| October 17, 2009 | \$474,975,389.90 | 1.0000 | 0.209% |
| October 18, 2009 | \$474,975,389.90 | 1.0000 | 0.206% |
| October 19, 2009 | \$476,640,064.70 | 1.0000 | 0.202% |
| October 20, 2009 | \$477,431,375.10 | 1.0000 | 0.199% |
| October 21, 2009 | \$472,378,864.68 | 1.0000 | 0.195% |
| October 22, 2009 | \$471,588,864.68 | 1.0000 | 0.191% |
| October 23, 2009 | \$471,996,500.26 | 1.0000 | 0.188% |

| DATE | ACCOUNT BALANCE | NET ASSET VALUE | 30 DAY ANN. YIELD* |
|------------------|-------------------------|------------------------|---------------------------|
| October 24, 2009 | \$471,996,500.26 | 1.0000 | 0.185% |
| October 25, 2009 | \$471,996,500.26 | 1.0000 | 0.182% |
| October 26, 2009 | \$478,326,360.12 | 1.0000 | 0.179% |
| October 27, 2009 | \$480,523,572.04 | 1.0000 | 0.176% |
| October 28, 2009 | \$462,056,065.10 | 1.0000 | 0.174% |
| October 29, 2009 | \$459,146,871.96 | 1.0000 | 0.171% |
| October 30, 2009 | \$459,146,871.96 | 1.0000 | 0.169% |
| October 31, 2009 | \$459,146,871.96 | 1.0000 | 0.171% |
| Average: | \$475,085,637.35 | | |

| | |
|-------------------------|-----------------|
| End of Month NAV | \$1.0000 |
|-------------------------|-----------------|

* This is the 30 day yield, annualized.

MONTH END SCHEDULE OF INVESTMENTS

October 31, 2009

| SECURITY NUMBER / SECURITY DESCRIPTION | RATE | EFFECTIVE MATURITY | RATINGS S&P/MOODY | SHARES PAR VALUE | CURRENT CALL PRICE | VALUE | DAYS TO MATURITY | PCT |
|--|--------|--------------------|----------------------|----------------------|--------------------------|----------------------|---------------------|---------------|
| MONEY MARKET SECURITIES | | | | | | | | |
| FIGXX Fidelity Inst. Gov | 0.0000 | 00/00/00 | AAA AAA | 93,415,389.00 | 100.000 | 93,415,389.00 | 0.00 | 20.37% |
| TOTAL FOR MONEY MARKET SECURITIES | | | | 93,415,389.00 | | 93,415,389.00 | | 20.37% |
| REPURCHASE AGREEMENTS | | | | | | | | |
| TOTAL FOR REPURCHASE AGREEMENTS | | | | 0.00 | | 0.00 | | 0.00% |
| COMMERCIAL PAPER | | | | | | | | |
| 0660P0ZM8 BANKAMERICA DCP, 12/21/09 | 0.0000 | 12/21/09 | A-1 P-1 | 5,000,000.00 | 99.972 | 4,998,611.70 | 51.00 | 1.0902% |
| 43851TZ74 Honeywell Intl Inc, 12/07/09 | 0.0000 | 12/07/09 | A-1 P-1 | 1,300,000.00 | 99.905 | 1,298,765.92 | 37.00 | 0.2833% |
| 48246UB54 KFWP, 0.0%, 02/05/10 | 0.0000 | 02/05/10 | A-1+ P-1 | 4,400,000.00 | 99.944 | 4,397,536.06 | 97.00 | 0.9591% |
| 55607CDN1 MACQUARIE BK LTD, 4/22/10 | 0.0000 | 04/22/10 | A-1+ P-1 | 8,000,000.00 | 99.470 | 7,957,591.76 | 173.00 | 1.7355% |
| 78009AZU1 ROYAL BANK OF CANADA, 12/28/09 | 0.0000 | 12/28/09 | A-1+ P-1 | 7,850,000.00 | 99.972 | 7,847,762.75 | 58.00 | 1.7116% |
| 89116FEH9 TORONTO DOMINION HLD, DCP 05/17/10 | 0.0000 | 05/17/10 | A-1+ P-1 | 4,000,000.00 | 99.836 | 3,993,433.30 | 198.00 | 0.8710% |
| TOTAL FOR COMMERCIAL PAPER | | | | 30,550,000.00 | | 30,493,701.49 | | 6.65% |
| AGENCY NOTES | | | | | | | | |
| 31282R3Q5 FHLMC PC GOL 4.5000% 03/01/10 | 4.5000 | 10/14/09 | AAA AAA | 242,117.16 | 101.049 | 244,657.22 | -17.00 | 0.05% |

| | | | | | | | | | |
|---|--------|----------|-----|-----|---------------|---------|---------------|--------|-------|
| 31282R3W2 FHLMC PC GOL 4.0000% 04/01/10 | 4.0000 | 11/09/09 | AAA | AAA | 399,086.64 | 101.095 | 403,457.86 | 9.00 | 0.09% |
| 31282R4A9 FHLMC PC GOL 4.0000% 05/01/10 | 4.0000 | 12/01/09 | AAA | AAA | 502,005.47 | 101.261 | 508,336.44 | 31.00 | 0.11% |
| 31282R5C4 FHLMC PC GOL 3.5000% 09/01/10 | 3.5000 | 03/31/10 | AAA | AAA | 660,434.82 | 101.540 | 670,606.10 | 151.00 | 0.15% |
| 31282R5D2 FHLMC PC GOL 4.0000% 09/01/10 | 4.0000 | 03/02/10 | AAA | AAA | 1,110,735.56 | 101.837 | 1,131,138.64 | 122.00 | 0.25% |
| 31282R5E0 FHLMC PC GOL 4.5000% 09/01/10 | 4.5000 | 01/21/10 | AAA | AAA | 212,927.73 | 102.120 | 217,441.08 | 82.00 | 0.05% |
| 3128X8JX1 FEDERAL HOME LN MTG, 02/09/10 | 0.3240 | 11/09/09 | AAA | AAA | 3,000,000.00 | 100.000 | 3,000,000.00 | 9.00 | 0.65% |
| 3128X8RC8 FEDERAL HOME LN MTG, 03/09/11 | 0.3790 | 12/09/09 | AAA | AAA | 15,000,000.00 | 100.265 | 15,039,790.57 | 39.00 | 3.28% |
| 31282R3G7 FHLMC PC GOL, 01/01/10 | 4.0000 | 01/01/10 | AAA | AAA | 2,202,339.43 | 100.275 | 2,208,397.04 | 62.00 | 0.48% |
| 31331GWG0 FEDERAL FARM CR BKS, 05/18/11 | 0.3350 | 11/18/09 | AAA | AAA | 5,000,000.00 | 100.016 | 5,000,822.36 | 18.00 | 1.09% |
| 31331GWV7 FEDERAL FARM CR BKS, VAR RT 03/28/11 | 0.2440 | 11/28/09 | AAA | AAA | 9,750,000.00 | 99.958 | 9,745,903.11 | 28.00 | 2.13% |
| 313385PE0 FHLB DISCOUNT NOTE, 11/13/09 | 0.0000 | 11/13/09 | AAA | AAA | 1,500,000.00 | 99.973 | 1,499,599.10 | 13.00 | 0.33% |
| 313385SP2 FHLB DISCOUNT NOTE, 2/2/10 | 0.0000 | 02/02/10 | AAA | AAA | 1,500,000.00 | 99.747 | 1,496,201.60 | 94.00 | 0.33% |
| 3133XRL99 FEDERAL HOME LOAN BA, 12/15/09 | 0.1190 | 12/15/09 | AAA | AAA | 26,500,000.00 | 100.041 | 26,510,764.49 | 45.00 | 5.78% |
| 3133XRRZ5 FEDERAL HOME LOAN BA, VAR RT 01/06/10 | 0.0940 | 01/06/10 | AAA | AAA | 15,000,000.00 | 99.990 | 14,998,436.80 | 67.00 | 3.27% |

| | | | | | | | | | | |
|---|--------|----------|-----|-----|-----------------------|---------|-----------------------|-------|---------------|--|
| 3133XRZ52 | | | | | | | | | | |
| FEDERAL HOME LOAN BA, 02/10/10 | 0.3940 | 11/10/09 | AAA | AAA | 6,600,000.00 | 100.088 | 6,605,798.93 | 10.00 | 1.44% | |
| 3133XS2R8 | | | | | | | | | | |
| FEDERAL HOME LOAN BA, 02/19/10 | 0.3960 | 11/19/09 | AAA | AAA | 39,390,000.00 | 100.073 | 39,418,946.20 | 19.00 | 8.60% | |
| 3133XSUY2 | | | | | | | | | | |
| FEDERAL HOME LOAN BA, 01/13/10 | 0.0000 | 01/13/10 | AAA | AAA | 11,000,000.00 | 100.036 | 11,004,005.14 | 74.00 | 2.40% | |
| 3133XTQ90 | | | | | | | | | | |
| FEDERAL HOME LOAN BA, VAR RT 12/06/10 | 0.1720 | 12/07/09 | AAA | AAA | 10,000,000.00 | 100.045 | 10,004,540.05 | 37.00 | 2.18% | |
| 31359M2S1 | | | | | | | | | | |
| FEDERAL NATL MTG ASS, 4.6250% 12/15/09 | 4.6250 | 12/15/09 | AAA | AAA | 5,965,000.00 | 100.493 | 5,994,431.44 | 45.00 | 1.31% | |
| 31371K5N7 | | | | | | | | | | |
| FNMA PASS-THRU BLL 4.0000% 05/01/10 | 4.0000 | 11/16/09 | AAA | AAA | 339,538.38 | 101.102 | 343,280.14 | 16.00 | 0.07% | |
| 31371K5P2 | | | | | | | | | | |
| FNMA PASS-THRU BLL 4.5000% 05/01/10 | 4.5000 | 10/25/09 | AAA | AAA | 247,736.16 | 101.288 | 250,926.76 | -6.00 | 0.05% | |
| 31371LAH2 | | | | | | | | | | |
| FNMA PASS-THRU BLL 4.0000% 06/01/10 | 4.0000 | 12/08/09 | AAA | AAA | 554,217.30 | 101.248 | 561,136.30 | 38.00 | 0.12% | |
| 31398ASV5 | | | | | | | | | | |
| FEDERAL NATL MTG ASS, 01/21/10 | 0.2330 | 01/21/10 | AAA | AAA | 8,000,000.00 | 100.066 | 8,005,277.68 | 82.00 | 1.75% | |
| 31398ATF9 | | | | | | | | | | |
| FEDERAL NATL MTG ASS, 02/08/10 | 0.3940 | 11/08/09 | AAA | AAA | 35,000,000.00 | 100.070 | 35,024,636.68 | 8.00 | 7.64% | |
| 31398ATK8 | | | | | | | | | | |
| FEDERAL NATL MTG ASS, 02/12/10 | 0.4040 | 11/12/09 | AAA | AAA | 11,400,000.00 | 100.096 | 11,410,970.12 | 12.00 | 2.49% | |
| 55607EAE0 | | | | | | | | | | |
| MACQUARIE BK LTD, 02/16/10 | 0.4840 | 01/19/10 | AAA | AAA | 1,150,000.00 | 100.020 | 1,150,232.34 | 80.00 | 0.25% | |
| 85744RAB8 | | | | | | | | | | |
| STATE STREET BANK FD, VAR RT 09/15/11 | 0.4990 | 12/15/09 | AAA | AAA | 5,000,000.00 | 100.459 | 5,022,968.10 | 45.00 | 1.10% | |
| TOTAL FOR AGENCY NOTES | | | | | 217,226,138.64 | | 217,472,702.29 | | 47.43% | |

CORPORATE BONDS

| | | | | | | | | | | |
|---|--------|----------|-----|-----|--------------|---------|--------------|--------|-------|--|
| 02666QB93 | | | | | | | | | | |
| AMER HONDA FIN CORP, 11/09/09 | 0.8140 | 11/09/09 | A+ | A1 | 4,500,000.00 | 99.993 | 4,499,701.29 | 9.00 | 0.98% | |
| 05565QBE7 | | | | | | | | | | |
| BP CAP MKTS P L C, 03/17/10 | 0.5030 | 12/17/09 | AA | Aa1 | 1,000,000.00 | 100.092 | 1,000,920.67 | 47.00 | 0.22% | |
| 05567LUD7 | | | | | | | | | | |
| BNP PARIBAS VAR RT 06/04/10 | 0.7800 | 12/04/09 | AA+ | Aa1 | 3,000,000.00 | 100.226 | 3,006,780.18 | 34.00 | 0.66% | |
| 073902KD9 | | | | | | | | | | |
| BEAR STEARNS COS INC, 4.5500% 06/23/10 | 4.5500 | 06/23/10 | A+ | Aa3 | 2,500,000.00 | 102.498 | 2,562,448.17 | 235.00 | 0.56% | |
| 073928W25 | | | | | | | | | | |
| BEAR STEARNS COS INC, 05/18/10 | 0.5490 | 11/18/09 | A+ | Aa3 | 2,500,000.00 | 99.266 | 2,481,646.53 | 18.00 | 0.54% | |
| 079857AG3 | | | | | | | | | | |
| BELLSOUTH CAP FDG CO, 02/15/10 | 7.7500 | 02/15/10 | A | A2 | 4,000,000.00 | 101.704 | 4,068,152.67 | 107.00 | 0.89% | |
| 084664AR2 | | | | | | | | | | |
| BERKSHIRE HATHAWAY F, 4.1250% 01/15/10 | 4.1250 | 01/15/10 | AAA | Aa2 | 4,500,000.00 | 100.761 | 4,534,248.66 | 76.00 | 0.99% | |
| 115637AG5 | | | | | | | | | | |
| BROWN FORMAN CORP, 04/01/10 | 0.3900 | 01/04/10 | A | A2 | 2,500,000.00 | 99.946 | 2,498,646.47 | 65.00 | 0.54% | |
| 14912L3T6 | | | | | | | | | | |
| CATERPILLAR FINL SVC, 02/08/10 | 0.9140 | 11/09/09 | A | A2 | 4,000,000.00 | 100.005 | 4,000,207.27 | 9.00 | 0.87% | |
| 24422EQP7 | | | | | | | | | | |
| DEERE JOHN CAP CORP, 02/26/10 | 0.8370 | 11/27/09 | A | A2 | 5,000,000.00 | 99.833 | 4,991,634.82 | 27.00 | 1.09% | |
| 30216BAS1 | | | | | | | | | | |
| EXPORT DEV CDA, 04/01/10 | 4.6250 | 04/01/10 | AAA | AAA | 920,000.00 | 101.259 | 931,579.84 | 152.00 | 0.20% | |
| 377372AF4 | | | | | | | | | | |
| GLAXOSMITHKLINE CAP, VAR RT 05/13/10 | 1.0790 | 11/13/09 | A+ | A1 | 2,700,000.00 | 100.364 | 2,709,838.80 | 13.00 | 0.59% | |
| 38141EKT5 | | | | | | | | | | |
| GOLDMAN SACHS GRP IN, VAR RT 11/16/09 | 0.3250 | 11/16/09 | A | A1 | 4,000,000.00 | 100.004 | 4,000,143.03 | 16.00 | 0.87% | |
| 402479BZ1 | | | | | | | | | | |
| GULF POWER CO, VAR RT 06/28/10 | 0.3830 | 12/28/09 | A | A2 | 4,000,000.00 | 100.000 | 4,000,000.00 | 58.00 | 0.87% | |

| | | | | | | | | | | |
|--|--------|----------|-----|-----|--------------|---------|--------------|--------|-------|--|
| 428236AP8 | | | | | | | | | | |
| HEWLETT PACKARD CO, 06/15/10 | 0.3590 | 12/15/09 | A | A2 | 3,800,000.00 | 100.063 | 3,802,397.69 | 45.00 | 0.83% | |
| 438516AK2 | | | | | | | | | | |
| HONEYWELL INTL, 03/01/10 | 7.5000 | 03/01/10 | A | A2 | 3,750,000.00 | 102.163 | 3,831,108.23 | 121.00 | 0.84% | |
| 45905UFY5 | | | | | | | | | | |
| INTL BANK RECON & DEVELOP FRN, 02/01/10 | 0.4410 | 02/01/10 | AAA | AAA | 3,000,000.00 | 99.996 | 2,999,893.36 | 93.00 | 0.65% | |
| 494368BA0 | | | | | | | | | | |
| KIMBERLY CLARK CORP, VAR RT 07/30/10 | 0.5880 | 01/29/10 | A | A2 | 4,000,000.00 | 100.078 | 4,003,104.12 | 90.00 | 0.87% | |
| 59217EAQ7 | | | | | | | | | | |
| METROPOLITAN LIFE GL, 4.5% 05/05/10 | 4.5000 | 05/05/10 | AA- | Aa2 | 500,000.00 | 101.303 | 506,514.10 | 186.00 | 0.11% | |
| 59217EBQ6 | | | | | | | | | | |
| METROPOLITAN LIFE GL, 06/25/10 | 1.0350 | 12/28/09 | AA- | Aa2 | 2,000,000.00 | 99.730 | 1,994,595.91 | 58.00 | 0.44% | |
| 617446C49 | | | | | | | | | | |
| MORGAN STANLEY, 01/15/10 | 0.3740 | 01/15/10 | A | A2 | 1,500,000.00 | 99.094 | 1,486,405.94 | 76.00 | 0.32% | |
| 61746BDD5 | | | | | | | | | | |
| MORGAN STANLEY, VAR RT 05/14/10 | 2.5500 | 11/16/09 | A | A2 | 1,500,000.00 | 100.000 | 1,500,000.00 | 16.00 | 0.33% | |
| 61746SBC2 | | | | | | | | | | |
| MORGAN STANLEY, 4.0000% 01/15/10 | 4.0000 | 01/15/10 | A | A2 | 1,000,000.00 | 100.709 | 1,007,092.58 | 76.00 | 0.22% | |
| 68389XAB1 | | | | | | | | | | |
| ORACLE CORP, 05/14/10 | 0.5100 | 11/14/09 | A | A2 | 5,000,000.00 | 100.079 | 5,003,928.51 | 14.00 | 1.09% | |
| 718507BQ8 | | | | | | | | | | |
| PHILLIPS PETE CO, 8.7500% 05/25/10 | 8.7500 | 05/25/10 | A | A1 | 1,000,000.00 | 104.316 | 1,043,160.63 | 206.00 | 0.23% | |
| 74977RBF0 | | | | | | | | | | |
| RABOBANK NEDERLAND G, VAR RT 05/19/10 | 0.8310 | 11/19/09 | AAA | Aaa | 4,000,000.00 | 100.235 | 4,009,404.42 | 19.00 | 0.87% | |
| 771196AW2 | | | | | | | | | | |
| ROCHE HLDGS INC, 02/25/10 | 1.3930 | 11/25/10 | AA- | A2 | 750,000.00 | 100.000 | 750,000.00 | 390.00 | 0.16% | |
| 780085CN4 | | | | | | | | | | |
| ROYAL BK CDA MONTREAL, 4.1250% 01/26/10 | 4.1250 | 01/26/10 | AA- | Aaa | 500,000.00 | 100.487 | 502,437.04 | 87.00 | 0.11% | |
| 89233PY83 | | | | | | | | | | |
| TOYOTA MTR CRD CORP, 06/16/10 | 0.3450 | 12/16/09 | AA | Aa1 | 5,000,000.00 | 99.593 | 4,979,673.67 | 46.00 | 1.09% | |

| | | | | | | | | | | |
|---|--------|----------|------|-----|----------------------|---------|----------------------|--------|---------------|--|
| 904764AG2 | | | | | | | | | | |
| UNILEVER CAPITAL, 7.125% 11/1/10 | 7.1250 | 11/01/10 | A+ | A1 | 675,000.00 | 106.471 | 718,680.94 | 366.00 | 0.16% | |
| 91159HGJ3 | | | | | | | | | | |
| U S BANCORP MTNS BK, 4.5000% 07/29/10 | 4.5000 | 07/29/10 | A+ | Aa3 | 867,000.00 | 102.381 | 887,645.76 | 271.00 | 0.19% | |
| 91159HGN4 | | | | | | | | | | |
| U S BANCORP MTNS BK, 02/04/10 | 0.8790 | 11/04/09 | A+ | Aa3 | 1,500,000.00 | 99.895 | 1,498,428.88 | 4.00 | 0.33% | |
| 913017BG3 | | | | | | | | | | |
| UNITED TECH CORP, 4.375% 5/1/10 | 4.3750 | 05/01/10 | A | A2 | 2,500,000.00 | 101.553 | 2,538,818.88 | 182.00 | 0.55% | |
| 92976FCX9 | | | | | | | | | | |
| WACHOVIA BK NATL ASS, 05/14/10 | 1.3500 | 11/16/09 | AA | Aa2 | 3,000,000.00 | 100.096 | 3,002,875.97 | 16.00 | 0.65% | |
| 949746JJ1 | | | | | | | | | | |
| WELLS FARGO & CO NEW, 4.2000% 01/15/10 | 4.2000 | 01/15/10 | AA- | A1 | 250,000.00 | 100.523 | 251,307.68 | 76.00 | 0.05% | |
| 98151GAA3 | | | | | | | | | | |
| WACHOVIA MORTGAGE, 4.125% 12/15/09 | 4.1250 | 12/15/09 | AA | Aa2 | 2,000,000.00 | 100.390 | 2,007,806.72 | 45.00 | 0.44% | |
| TOTAL FOR CORPORATES | | | | | 93,212,000.00 | | 93,611,229.43 | | 20.42% | |
| CERTIFICATES OF DEPOSIT | | | | | | | | | | |
| 0556M4AF5 | | | | | | | | | | |
| BNP PARIBAS N Y BRH 0.4800% 12/07/09 | 0.4800 | 12/07/09 | A-1+ | P-1 | 1,600,000.00 | 100.027 | 1,600,431.33 | 37.00 | 0.35% | |
| 06416PND7 | | | | | | | | | | |
| BANK NOVA SCOTIA 1.1000% 05/11/10 | 1.1000 | 05/11/10 | A-1+ | P-1 | 4,000,000.00 | 100.407 | 4,016,277.60 | 192.00 | 0.88% | |
| 06416PRL5 | | | | | | | | | | |
| BANK NOVA SCOTIA 0.9050% 06/28/10 | 0.9050 | 06/28/10 | A-1+ | P-1 | 1,000,000.00 | 100.267 | 1,002,673.38 | 240.00 | 0.22% | |
| 06738UL23 | | | | | | | | | | |
| BARCLAYS BANK PLC, 1.55% 7/23/2010 | 1.5500 | 07/23/10 | A-1+ | P-1 | 4,900,000.00 | 100.000 | 4,900,000.00 | 265.00 | 1.07% | |
| 13606XQP6 | | | | | | | | | | |
| CANADIAN IMPERIAL BK, 0.1800% 12/07/09 | 0.1800 | 12/07/09 | A-1+ | P-1 | 4,000,000.00 | 99.998 | 3,999,919.97 | 37.00 | 0.87% | |
| 63252XHD5 | | | | | | | | | | |
| NATIONAL AUSTRALIA B, 0.2400% 11/17/09 | 0.2400 | 11/17/09 | A-1+ | P-1 | 4,000,000.00 | 100.003 | 4,000,106.54 | 17.00 | 0.87% | |

| | | | | | | | | | |
|---|--------|----------|------|-----|-----------------------|---------|-----------------------|------|----------------|
| 74977GR83 | | | | | | | | | |
| RABOBANK NEDERLAND N, 0.3000% 11/03/09 | 0.3000 | 11/03/09 | A-1+ | P-1 | 4,000,000.00 | 100.001 | 4,000,022.13 | 3.00 | 0.87% |
| TOTAL FOR CERTIFICATES OF DEPOSIT | | | | | 23,500,000.00 | | 23,519,430.95 | | 5.13% |
| TOTAL ASSETS SECTION | | | | | 457,903,527.64 | | 458,512,453.16 | | 100.00% |
| TOTAL FUND | | | | | | | | | |