

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Investment Trust Portfolio Report November 2009

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FLORIDA
LOCAL GOVERNMENT INVESTMENT
TRUST

PORTFOLIO SUMMARY

October 31, 2009 to November 30, 2009

Net Asset Value Summary

November 30, 2008	\$21.6333
October 31, 2009	\$22.6284
November 30, 2009	\$22.7432

Portfolio Yields

SEC Yield	1.5459
Market Yield	2.5233

Portfolio Returns

1-month Return	0.507%
12-Month Return	5.131%
Annualized Return Since Inception	4.704%

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	\$ 4,180,544.77	\$ -	\$ -	\$ -	\$ 4,180,544.77
U.S. Treasury Notes	\$ 80,810,734.01	\$ 4,631,809.00	\$ -	\$ -	\$ 85,442,543.01
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed	\$ 8,339,906.50	\$ 16,155,016.65	\$ 9,490,134.43	\$ -	\$ 33,985,057.58
Agency Notes	\$ 9,794,596.62	\$ 34,817,033.64	\$ 92,581,656.35	\$ 2,427,477.60	\$ 139,620,764.21
Coll. Mort. Obligations	\$ 7,858,093.14	\$ -	\$ -	\$ -	\$ 7,858,093.14
Agency ARM Pass Thr.	\$ 17,312,899.51	\$ 32,646,237.42	\$ -	\$ -	\$ 49,959,136.93
Corporates	\$ 30,761,028.19	\$ 45,765,054.24	\$ 59,469,524.16	\$ 31,939,087.26	\$ 167,934,693.85
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Certificate of Deposit	\$ 8,322,628.65	\$ -	\$ -	\$ -	\$ 8,322,628.65
Total:	\$ 167,380,431.39	\$ 134,015,150.95	\$ 161,541,314.94	\$ 34,366,564.86	\$ 497,303,462.14
% of Portfolio:	33.66%	26.95%	32.48%	6.91%	100.00%

Average Mat.(Years) **2.05**

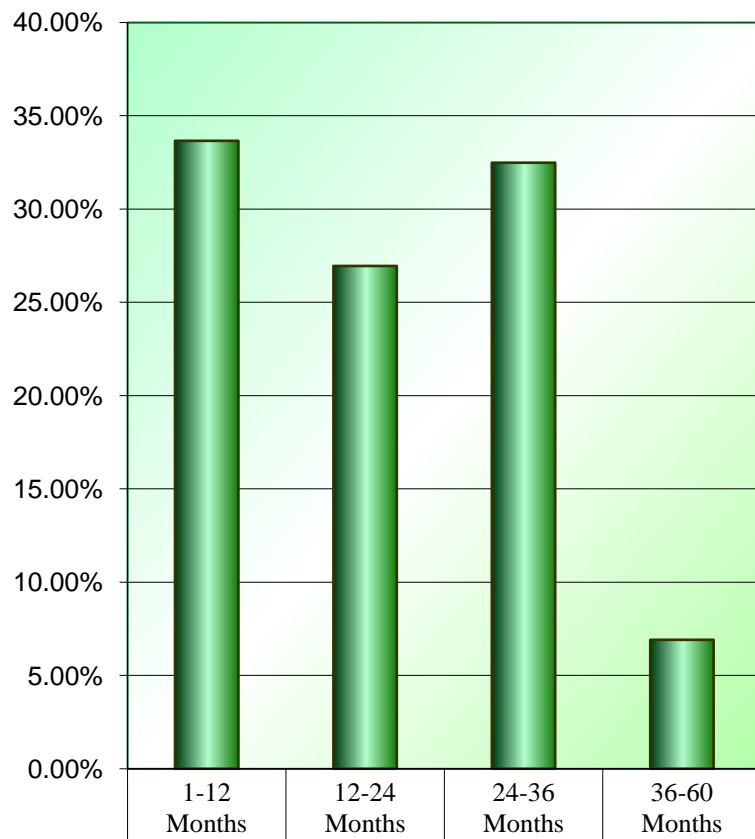
Effective Duration **1.61**

Completion Date - 12-14-2009

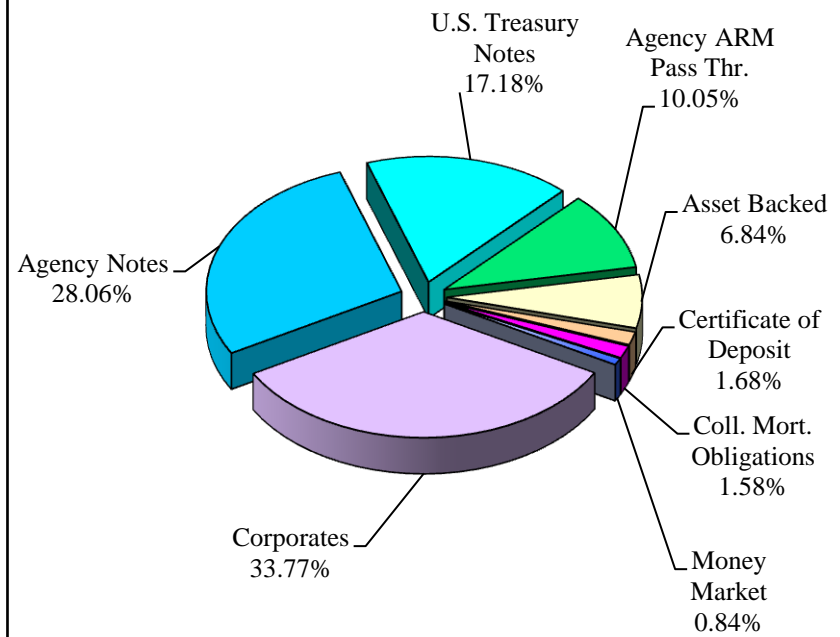
Charts Page

November 30, 2009

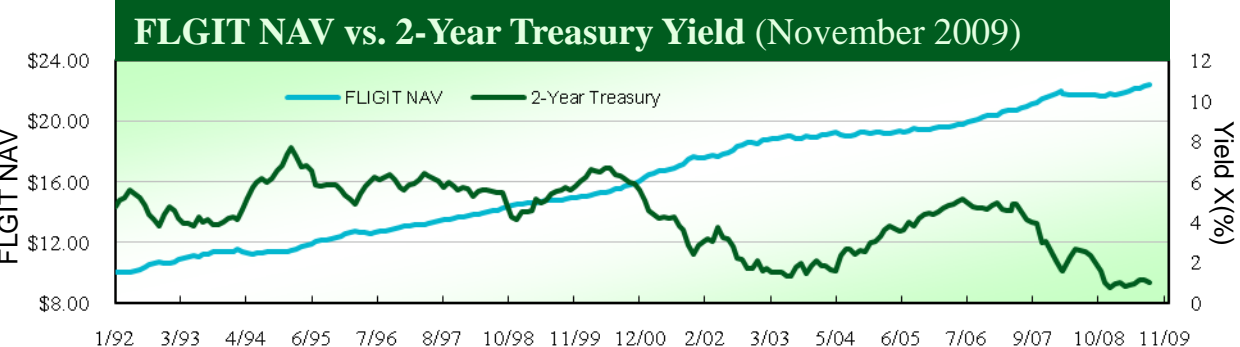
Maturity Distribution, November 2009



Sector Allocation, November 2009



The Added-Value of Longer-Maturity Assets



- 2-year outperforms cash by: ➔ 1.2%
- ML 1-3 year outperforms cash by: ➔ 1.4%
- FLGIT outperforms cash by: ➔ 1.1%

Total Returns	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	November 2009	Fiscal YTD	Since Inception 1/1/92
FLGIT NAV	5.9%	3.1%	8.2%	8.3%	6.4%	1.7%	1.0%	1.6%	4.3%	5.7%	1.2%	0.5%	0.9%	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%	3.6%
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%	0.5%	0.7%	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%	0.6%	0.8%	5.0%

Market Commentary – November 2009

The Commerce Department revised down its estimate for third quarter real GDP to an annual rate of 2.8% from the 3.5% rate that was initially reported. Nevertheless, our forecast for continued economic recovery remains intact.

The composition of growth was similar to the original release with consumer spending receiving a large boost from the Cash for Clunkers program that spurred a surge in car sales over the summer. Although this effect will fade in the fourth quarter, a slower pace of inventory liquidation is likely to partly offset the drag. Therefore, economic growth should remain near its long-term trend of around 2.5%.

The holiday shopping season will be particularly important in determining the trajectory of economic activity in the first half of 2010. At the present time, it is looking as if sales growth will be modestly better than last year, which should give a boost to output early next year as companies seek to replenish inventories. The one piece of the puzzle that is still missing for a sustainable rebound in private demand is job growth, but this could change by the first quarter of next year.

While we do not expect interest rate hikes by the Federal Reserve until late next year, the central bank has begun preparing investors for the time when it exits its ultra-easy monetary policy. The Fed ended its Treasury purchase program in October and it plans to complete its mortgage purchase program by March 2010. Beyond that point, it will only be a matter of time before interest rates rise. In the meantime, we expect Treasuries to remain range bound.

The Florida Local Government Investment Trust Short-Term Bond portfolio posted a return of 0.51% this month.

We continued our purchase of high-quality corporate bonds, which are still performing well on the back of sustained investor demand for paper, a climate of improving fundamentals, and stronger than expected corporate earnings. We added names in the financial sector (Morgan Stanley and Berkshire Hathaway, for example), which continue to increase portfolio performance. Finally, we added government guaranteed foreign agency exposure, as demand for foreign paper remained robust.

Overall, the portfolio remains well diversified with over 55% invested in government or government guaranteed securities.

FLORIDA
LOCAL GOVERNMENT INVESTMENT
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MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	<i>31-Oct-09</i>	<i>30-Nov-09</i>
Investments		
Investments @ Value	\$467,046,341.90	\$497,303,462.14
Cash	<u>\$66,937.50</u>	<u>\$0.00</u>
Total Investments	\$467,113,279.40	\$497,303,462.14
Receivables		
Accrued Income	\$2,276,969.78	\$2,602,665.41
Investment Securities Sold	\$8,908,910.31	\$60,106.24
Income Receivable	\$129,212.72	\$36,143.99
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	\$478,428,372.21	\$500,002,377.78
LIABILITIES		
Payables		
Investment Securities Purchased	\$8,848,212.55 (1)	\$0.00 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$218,950.26	\$205,631.52
Other Payables	\$43,483.27 (1)	\$0.00 (2)
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	\$9,110,646.08	\$205,631.52
NET ASSETS	<u>\$469,317,726.13</u>	<u>\$499,796,746.26</u>
Shares Outstanding:	20,739,089.963	21,975,649.911
Net Asset Value Per Share:	\$22.6284	\$22.7432

Notes:

(1) 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

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

MONTH-END STATEMENT OF OPERATIONS

	<i>31-Oct-09</i>	<i>30-Nov-09</i>
Investment Income	\$1,086,737.31	\$1,126,624.69
Expenses	<u>\$118,183.10</u>	<u>\$118,244.60</u>
Net Investment Income	\$968,554.21	\$1,008,380.09
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$97,331,883.26	\$65,667,464.27
Cost of securities sold	<u>\$97,116,298.74</u>	<u>\$65,589,251.88</u>
Net Realized Gain(loss)	\$215,584.52	\$78,212.39
Unrealized Appreciation of Investments:		
Beginning of Period	\$4,134,831.61	\$4,687,726.82
End of Period	<u>\$4,687,726.82</u>	<u>\$6,080,154.47</u>
Change in unrealized appreciation	\$552,895.21	\$1,392,427.65
Net Realized and Unrealized Gain(loss) on Investments:	\$768,479.73	\$1,470,640.04
Total Return:	\$1,737,033.94	\$2,479,020.13

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Fund Balance and Net Asset Value Report

November 30, 2009

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
November 1, 2009	\$469,350,937.24	22.6280	1.6001
November 2, 2009	\$469,294,449.06	22.6284	1.6011
November 3, 2009	\$469,168,005.37	22.6224	1.6024
November 4, 2009	\$469,176,383.69	22.6228	1.6033
November 5, 2009	\$469,233,930.00	22.6255	1.6029
November 6, 2009	\$469,433,074.62	22.6351	1.6238
November 7, 2009	\$469,466,187.95	22.6351	1.6238
November 8, 2009	\$469,499,301.28	22.6351	1.6238
November 9, 2009	\$477,838,220.78	22.6385	1.6209
November 10, 2009	\$494,719,377.94	22.6482	1.6173
November 11, 2009	\$494,770,140.19	22.6506	1.6147
November 12, 2009	\$495,005,903.18	22.6614	1.6272
November 13, 2009	\$495,045,450.61	22.6632	1.6307
November 14, 2009	\$495,079,361.63	22.6632	1.6307
November 15, 2009	\$495,113,272.65	22.6632	1.6307
November 16, 2009	\$495,251,682.14	22.6726	1.6173
November 17, 2009	\$495,692,945.46	22.6928	1.6124
November 18, 2009	\$495,547,397.01	22.6861	1.6071
November 19, 2009	\$495,823,875.26	22.6988	1.6021
November 20, 2009	\$495,809,878.84	22.6982	1.5981
November 21, 2009	\$495,843,798.84	22.6982	1.5981
November 22, 2009	\$495,877,718.85	22.6982	1.5981

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
November 23, 2009	\$495,834,368.56	22.6993	1.5847
November 24, 2009	\$496,131,011.98	22.7129	1.5789
November 25, 2009	\$496,142,191.05	22.7134	1.5734
November 26, 2009	\$496,175,960.00	22.7134	1.5734
November 27, 2009	\$495,898,180.59	22.6335	1.5597
November 28, 2009	\$495,932,714.42	22.6335	1.5597
November 29, 2009	\$495,967,248.24	22.6335	1.5597
November 30, 2009	\$499,713,985.56	22.7394	1.5459
Average:	\$488,127,898.43		

End of Month NAV	\$22.7432
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**SOURCE: BANK OF NEW YORK. COMPILED BY
THE ADMINISTRATOR FACC Service Group LLC**

MONTH END SCHEDULE OF INVESTMENTS

November 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	4,180,544.77	100.000	4,180,544.77	0.00%	0.00	0.84%
TOTAL FOR MONEY MARKET SECURITIES				4,180,544.77		4,180,544.77			0.84%
U. S. TREASURIES									
912795U74 US T-BILL DISCT 7/29/10	0.0000	07/29/10	AAA AAA	9,000,000.00	99.910	8,991,900.00	0.14%	0.66	1.81%
912795U90 US TREASURY BILL DNT 9/10	0.0000	09/23/10	AAA AAA	52,000,000.00	99.850	51,922,208.00	0.18%	0.81	10.44%
912795UH2 US T-BILL DISCT 10/21/10	0.0000	10/21/10	AAA AAA	12,000,000.00	99.820	11,978,400.00	0.20%	0.90	2.41%
912795UP4 U.S. T-BILL 04/29/10	0.0000	04/29/10	AAA AAA	2,400,000.00	99.964	2,399,136.00	0.09%	0.41	0.48%
912828JJ0 US TREASURY 2.375 8/31/10	2.3750	08/31/10	AAA AAA	5,430,000.00	101.641	5,519,090.01	0.18%	0.74	1.11%
912828KL3 TREASURY N/B .875 4/30/11	0.8750	04/30/11	AAA AAA	4,600,000.00	100.692	4,631,809.00	0.39%	1.41	0.93%
TOTAL FOR U.S. TREASURIES				85,430,000.00		85,442,543.01			17.18%
COMMERCIAL PAPER									
TOTAL FOR COMMERCIAL PAPER				0.00		0.00			0.00%
ASSET BACKED									
02005FAB3 ALLYA 2009-A A2 CAR 144A	1.3200	06/15/11	AAA AAA	1,950,000.00	100.094	1,952,437.50	1.24%	1.52	0.39%

06052FAB6											
BAAT 2009-2A A2 1.16 2/12	1.1600	02/15/12	AAA	AAA	2,080,000.00	100.333	2,086,930.98	1.01%	2.17	0.42%	
09657CAA8											
BMWLT 20091 A1 .7921 6/10	0.7921	06/15/10	A-1+	P-1	207,757.29	100.018	207,795.02	0.76%	0.54	0.04%	
09657CAB6											
BMWLT 20091 A2 2.04% 4/11	2.0400	04/15/11	AAA	AAA	5,200,000.00	100.671	5,234,914.88	1.55%	1.35	1.05%	
34529DAA0											
FORDL 2009A 1.23745 6/10	1.2374	06/15/10	A-1+	P-1	745,093.25	100.107	745,890.80	1.04%	0.53	0.15%	
34529DAB8											
FORDL 2009A A2 2.6% 5/11	2.6000	05/15/11	AAA	AAA	2,400,000.00	100.966	2,423,177.04	1.93%	1.43	0.49%	
34529GAE5											
FORDO 2009-D AD 1.21 1/12	1.2100	01/15/12	AAA	AAA	1,480,000.00	100.372	1,485,511.96	1.03%	2.09	0.30%	
43812UAB7											
HAROT 2009 2.63% 5/17/10	2.2200	05/17/10	AAA	AAA	2,500,000.00	100.814	2,520,340.75	0.46%	0.46	0.51%	
44921AAB7											
HARD 2009-A A2 1.11 2/12	1.1100	02/15/12	AAA	AAA	1,360,000.00	100.348	1,364,738.24	0.95%	2.18	0.27%	
58942BAA2											
MBART2009-1 A1 .27 10/10	0.2667	10/15/10	A-1+	P-1	4,865,140.92	100.015	4,865,879.93	0.25%	0.87	0.98%	
65475DAB6											
NISSAN 2009-B 1.22% 9/11	1.2200	09/15/11	AAA	AAA	1,800,000.00	100.235	1,804,221.36	1.09%	1.77	0.36%	
65490AAB3											
NALT 2009A A2 2.01% 4/11	2.0100	04/15/11	AAA	AAA	2,700,000.00	100.720	2,719,451.07	1.48%	1.35	0.55%	
903278CL1											
USAOT 2005-4 A 8/15/2012	4.8900	08/15/12	AAA	AAA	1,907,336.73	100.509	1,917,037.44	4.69%	2.53	0.39%	
928664AB7											
VWALT 2009A 1% 7/15/11	2.8700	07/15/11	AAA	AAA	2,000,000.00	101.041	2,020,814.80	2.22%	1.58	0.41%	
92977AAN3											
WALOT 2006-1 A4 5.08%	5.0800	04/20/12	AAA	AAA	2,602,109.98	101.299	2,635,915.81	4.51%	2.25	0.53%	
TOTAL FOR ASSET BACKED					33,797,438.17		33,985,057.58			6.84%	

AGENCY NOTES

06050BAG6										
BAC 2.1% 4/30/12	2.1000	04/30/12	AAA AAA	3,330,000.00	102.275	3,405,760.83	1.14%	2.36	0.68%	
06765XAA7										
BARCLAYS BK 2.7% 3/5/12	2.7000	03/05/12	AAA AAA	1,900,000.00	103.319	1,963,066.70	1.21%	2.19	0.39%	
135087ZA5										
CANADA GOVT 2.375 9/10/14	2.3750	09/10/14	AAA AAA	2,400,000.00	101.145	2,427,477.60	2.12%	4.52	0.49%	
20272BAA2										
COMMONWEALTH BK 2.4 01/12	2.4000	01/12/12	AAA AAA	2,858,000.00	103.164	2,948,412.83	0.89%	2.05	0.59%	
25214BAA2										
DEXIA CRED 2.375% 9/23/11	2.3750	09/23/11	AA+ AA1	5,000,000.00	102.858	5,142,910.00	0.78%	1.77	1.03%	
25214BAB0										
DEXIA CREDIT FLT 9/23/11	0.9393	09/23/11	AA+ AA1	3,300,000.00	100.937	3,330,914.40	0.94%	0.06	0.67%	
31331G2R2										
FFCB 1.875% 12/07/2012	1.8750	12/07/12	AAA AAA	2,480,000.00	101.508	2,517,408.32	1.36%	2.94	0.51%	
3137EAAZ2										
FHLMC 4.625 10/25/12	4.6250	10/25/12	AAA AAA	30,550,000.00	109.551	33,467,677.75	1.26%	2.74	6.73%	
3137EABF5										
FREDDIEMAC 3.25% 2/25/11	3.2500	02/25/11	AAA AAA	18,800,000.00	103.297	19,419,892.40	0.57%	1.21	3.90%	
3137EABY4										
FHLMC 2.125% 03/23/2012	2.1250	03/23/12	AAA AAA	20,000,000.00	102.534	20,506,840.00	1.01%	2.26	4.12%	
36967HAH0										
GENERAL ELEC 2.2% 6/8/12	2.2000	06/08/12	AAA AAA	2,751,000.00	102.526	2,820,501.26	1.18%	2.44	0.57%	
38146FAF8										
GOLDMAN 1.625% 7/15/2011	1.6250	07/15/11	AAA AAA	3,845,000.00	101.504	3,902,824.96	0.69%	1.60	0.78%	
38376HAA6										
BK OF ENGLAND 2.375 3/12	2.3750	03/19/12	AAA AA3	1,925,000.00	103.268	1,987,914.83	0.93%	2.22	0.40%	
45324QAB2										
INTNED 2.625 2/09/12	2.6250	02/09/12	AAA AAA	3,900,000.00	103.274	4,027,678.20	1.11%	2.12	0.81%	

471065AA0										
JAPAN FIN 2% 6/24/2011	2.0000	06/24/11	AA	AA2	1,500,000.00	101.873	1,528,101.00	0.79%	1.53	0.31%
481247AA2										
JPMORGAN 3.125 12/1/2011	3.1250	12/01/11	AAA	AAA	1,150,000.00	104.479	1,201,503.90	0.86%	1.92	0.24%
55607EAD2										
MACQUARIE BK 2.6% 1/20/12	2.6000	01/20/12	AAA	AAA	2,500,000.00	103.167	2,579,165.00	1.10%	2.07	0.52%
6325C0AS0										
NATL AUST BK 2.55 1/13/12	2.5500	01/13/12	AAA	AAA	3,385,000.00	102.505	3,469,807.79	1.35%	2.05	0.70%
638602BN1										
NWIDE FLT 05/17/12	0.4524	05/17/12	AAA	AAA	3,000,000.00	99.816	2,994,489.00	0.45%	0.21	0.60%
78011CAC0										
ROYAL BK 2.625% 5/11/2012	2.6250	05/11/12	AAA	AAA	3,300,000.00	102.582	3,385,206.00	1.55%	2.38	0.68%
833656AA9										
SFEFR 2.125% 01/30/2012	2.1250	01/30/12	AAA	AAA	5,260,000.00	102.197	5,375,556.94	1.10%	2.11	1.08%
8672EPAC1										
SUNAU FLT 12/17/10	0.6683	12/17/10	AAA	AAA	3,460,000.00	100.266	3,469,193.22	0.67%	0.04	0.70%
87019EAC9										
SWEDBANK 2.8% 02/10/2012	2.8000	02/10/12	AAA	AAA	2,100,000.00	103.108	2,165,261.70	1.36%	2.12	0.44%
95806AAB										
WESCOR 1.75% 11/2/2012	1.7500	11/02/12	AAA	AAA	1,940,000.00	101.103	1,961,398.20	1.36%	2.85	0.39%
9612EMAA7										
WESTPAC BK 3.25% 12/16/11	3.2500	12/16/11	AAA	AAA	3,475,000.00	104.225	3,621,801.38	1.15%	1.96	0.73%
TOTAL FOR AGENCY NOTES					134,109,000.00		139,620,764.21			28.06%
COLLATERALIZED MORTGAGE OBLIGATIONS										
31395JZ90										
FHR 2891 LN 4.25%6/15/24	4.2500	06/15/24	AAA	AAA	77,029.40	99.996	77,026.10	4.25%	0.50	0.02%
38374ETS6										
GNR 200398 PC 5% 2/20/29	5.0000	02/20/29	AAA	AAA	3,130,503.58	102.501	3,208,791.21	4.80%	0.57	0.64%

38375XYP3											
GNR 200867 PA 5% 01/20/35	5.0000	01/20/35	AAA	AAA	4,404,725.79	103.804	4,572,275.83	4.74%	0.72	0.92%	
TOTAL FOR CMO'S					7,612,258.77		7,858,093.14			1.58%	
AGENCY ARM PASS THRU											
3128MB4M6											
FG G13328 6% 11/01/22	6.0000	11/01/22	AAA	AAA	8,655,313.25	107.814	9,331,599.79	5.17%	0.86	1.88%	
31349UCV8											
FHARM 782784 FLTR 10/1/34	4.1889	10/01/34	AAA	AAA	2,237,050.95	103.563	2,316,759.54	4.19%	1.60	0.47%	
31401GY24											
FN 708229 4/1/2033	3.4840	04/01/33	AAA	AAA	1,337,646.73	104.240	1,394,366.60	3.48%	1.26	0.28%	
31401HKZ4											
FNARM #708712 06/01/2033	3.3840	06/01/33	AAA	AAA	784,965.22	102.427	804,019.58	3.38%	1.36	0.16%	
31402RP29											
FN 4.5 11/01/19 PL 735841	4.5000	11/01/19	AAA	AAA	4,632,844.64	105.896	4,905,989.42	3.79%	1.79	0.99%	
31403DWK1											
FNMA 6% 11/01/2036 #74595	6.0000	11/01/36	AAA	AAA	3,175,064.44	107.545	3,414,620.58	5.46%	1.40	0.69%	
31403HNX4											
FN 749306 10/1/2033	3.3099	10/01/33	AAA	AAA	2,772,612.91	103.598	2,872,359.91	3.31%	1.76	0.58%	
31405JQP2											
FN 790762 9/1/2034	3.1500	09/01/34	AAA	AAA	1,813,577.08	102.063	1,850,993.61	3.15%	1.49	0.37%	
31405JQR8											
FNARM FLTR 9/1/34 #790764	3.1700	09/01/34	AAA	AAA	2,605,528.31	102.098	2,660,193.49	3.17%	1.48	0.54%	
31405N7D1											
FNARM 794792 10/1/34	2.9980	10/01/34	AAA	AAA	3,196,534.01	101.769	3,253,076.38	3.00%	1.62	0.65%	
31405N7J8											
FN 794797 10/1/2034	2.7820	10/01/34	AAA	AAA	2,934,062.83	102.328	3,002,373.39	2.78%	1.61	0.60%	
31407WTA1											
FNARM FLT 09/01/35#843045	5.0270	09/01/35	AAA	AAA	2,630,235.30	104.849	2,757,767.33	5.03%	1.18	0.55%	

31416BL71										
FNCL 6.0 9/01/37 PL995050	6.0000	09/01/37	AAA AAA	3,174,224.80	107.545	3,413,717.59	5.47%	1.17	0.69%	
59020U4S1										
MLCC 20061 2A1 2/25/36	5.2708	02/25/36	AAA A3	6,035,404.24	85.012	5,130,829.32	5.27%	0.01	1.03%	
86359BYC9										
SARM 2004-10 3 8/25/2034	3.4867	08/25/34	AAA A3	3,633,757.78	78.444	2,850,470.40	3.49%	0.09	0.57%	
TOTAL FOR ARM PASS THRU				49,618,822.49		49,959,136.93			10.05%	

CORPORATE BONDS

00209AAE6									
AT&T WIRLESS 03/01/11	7.8750	03/01/11	A A2	3,350,000.00	108.189	3,624,324.80	1.26%	1.19	0.73%
002824AS9									
ABT 5.6 5/15/2011	5.6000	05/15/11	AA A1	2,000,000.00	107.069	2,141,388.00	0.72%	1.41	0.43%
026609AM9									
AMER HOME P 3/15/2011	6.9500	03/15/11	AA A1	2,835,000.00	107.694	3,053,110.73	0.94%	1.24	0.61%
02666QE33									
AMERICAN HONDA 06/29/11	2.6325	06/29/11	A+ A1	1,800,000.00	102.542	1,845,754.20	2.63%	0.07	0.37%
046353AC2									
ASTRAZENECA 5.4 9/15/2012	5.4000	09/15/12	AA- A1	1,595,000.00	111.089	1,771,861.58	1.34%	2.61	0.36%
05252AAG6									
ANZ FLT 08/04/11	0.8793	08/04/11	AA AAA	1,800,000.00	100.252	1,804,527.00	0.88%	0.18	0.36%
05252AAJ0									
AUST & NZ BK FLT 10/21/11	0.5831	10/21/11	AA AA1	1,500,000.00	100.209	1,503,139.50	0.58%	0.14	0.30%
055451AC2									
BHP BILLITON F 12/15/2010	5.0000	12/15/10	A+ A1	5,425,000.00	104.342	5,660,564.35	0.80%	1.00	1.14%
05565QBF4									
BPLN 5.25% 11/7/13	5.2500	11/07/13	AA AA1	1,750,000.00	111.353	1,948,679.25	2.22%	3.61	0.39%
05565QBL1									
BPLN 3.625 05/08/2014	3.6250	05/08/14	AA AA1	1,600,000.00	104.863	1,677,806.40	2.46%	4.13	0.34%

05567LZC4											
BNP PARIBAS FLT 6/11/2012	1.2986	06/11/12	AA	AA1	1,600,000.00	101.199	1,619,179.20	1.30%	0.03	0.33%	
084664BK6											
BERKSHIRE HATH 4% 4/15/2012	4.0000	04/15/12	AAA	AA2	1,600,000.00	105.918	1,694,681.60	1.45%	2.27	0.34%	
097023BB0											
BOEING 1.875 11/20/12	1.8750	11/20/12	A	A2	2,690,000.00	100.351	2,699,452.66	1.75%	2.90	0.54%	
10138MAB1											
BOTTLING GR 11/15/2012	4.6250	11/15/12	A+	AA2	840,000.00	108.753	913,524.36	1.58%	2.80	0.18%	
14912L3G4											
CATERPILLAR 5.125 10/2011	5.1250	10/12/11	A	A2	4,500,000.00	106.866	4,808,983.50	1.38%	1.79	0.97%	
166751AK3											
CHEVRON 3.45% 03/3/2012	3.4500	03/03/12	AA	AA1	1,000,000.00	105.157	1,051,574.00	1.13%	2.17	0.21%	
17275RAB8											
CISCO SYSTEMS I 2/22/2011	5.2500	02/22/11	A+	A1	2,300,000.00	105.596	2,428,703.40	0.67%	1.18	0.49%	
17313UAE9											
CITIGROUP 2.125% 04/2012	2.1250	04/30/12	AAA	AAA	6,300,000.00	102.382	6,450,091.20	1.12%	2.36	1.30%	
176553DT9											
CITIZENS 5% 6/1/2012	5.0000	06/01/12	A+	A2	3,400,000.00	103.771	3,528,214.00	3.42%	2.32	0.71%	
2027A0DH9											
COM BK AUST 3.75 10/15/14	3.7500	10/15/14	AA	AA1	2,480,000.00	102.544	2,543,088.72	3.18%	4.48	0.51%	
20825CAS3											
CONOCOPHILLIPS 4.75 2/14	4.7500	02/01/14	A	A1	1,200,000.00	108.775	1,305,294.00	2.52%	3.79	0.26%	
24422EQN2											
JOHN DEERE FLT 01/18/2011	0.9840	01/18/11	A	A2	2,200,000.00	100.738	2,216,238.20	0.98%	0.13	0.45%	
2515A0Q30											
DEUTSCHE BANK 3.875 8/14	3.8750	08/18/14	A+	AA1	1,900,000.00	103.408	1,964,759.60	3.09%	4.31	0.39%	
264399EF9											
DUKE ENERGY 11/30/2012	5.6250	11/30/12	A-	A3	1,000,000.00	111.315	1,113,145.00	1.74%	2.81	0.22%	
30216BBZ4											
EXPORT DEV 1.75 9/24/2012	1.7500	09/24/12	AAA	AAA	4,400,000.00	101.187	4,452,206.00	1.32%	2.75	0.90%	

302570BB1										
FPL GROUP FLOAT 6/17/2011	1.1733	06/17/11	A-	A2	1,000,000.00	101.198	1,011,979.00	1.17%	0.04	0.20%
36962G4C5										
G E 5.9% 5/13/2014	5.9000	05/13/14	AA+	AA2	1,350,000.00	109.785	1,482,097.50	3.51%	3.99	0.30%
38141EA33										
GOLDMAN SACHS 6% 5/1/14	6.0000	05/01/14	A	A1	1,800,000.00	110.460	1,988,271.00	3.43%	3.95	0.40%
38141EA41										
GOLDMAN SACHS 3.625 8/12	3.6250	08/01/12	A	A1	900,000.00	104.002	936,016.20	2.08%	2.54	0.19%
4042EPAA5										
HSBC 3.125 12/16/2011	3.1250	12/16/11	AAA	AAA	4,354,000.00	104.504	4,550,117.22	0.90%	1.96	0.91%
428236AU7										
HEWLETT-PACKARD 4.25 2/12	4.2500	02/24/12	A	A2	1,500,000.00	106.140	1,592,106.00	1.45%	2.13	0.32%
438516AK2										
HONEYWELL INT7.5 03/01/10	7.5000	03/01/10	A	A2	4,900,000.00	101.926	4,994,374.00	1.33%	0.24	1.00%
4581X0BH0										
INTERAMER BK 1.75% 10/12	1.7500	10/22/12	AAA	AAA	4,500,000.00	101.216	4,554,720.00	1.32%	2.82	0.92%
459200GR6										
IBM CORP 2.1 05/06/13	2.1000	05/06/13	A+	A1	4,280,000.00	101.769	4,355,730.32	1.57%	3.32	0.88%
45950KBE9										
INTL FIN CORP 2% 10/29/12	2.0000	10/29/12	AAA	AAA	4,000,000.00	100.253	4,010,120.00	1.91%	0.90	0.81%
478160AP9										
JOHNSON&JOHNSON 5.15 8/12	5.1500	08/15/12	AAA	AAA	3,500,000.00	110.488	3,867,080.00	1.20%	2.53	0.78%
515110BA1										
RENTEN 1.875% 09/24/2012	1.8750	09/24/12	AAA	AAA	5,300,000.00	101.143	5,360,552.50	1.46%	2.74	1.08%
52205VAA3										
LEASEPLAN 3% 5/7/2012	3.0000	05/07/12	AAA	AAA	1,000,000.00	103.461	1,034,605.00	1.55%	2.36	0.21%
532457BD9										
ELI LILLY 3.55% 3/6/2012	3.5500	03/06/12	AA	A1	4,700,000.00	105.300	4,949,090.60	1.17%	2.18	0.99%

55608JAA6 MQGAU 7.30 08/01/14	7.3000	08/01/14	A-	A2	900,000.00	109.401	984,607.20	5.02%	3.98	0.20%
589331AR8 MERCK 7 CO 1.875% 6/30/11	1.8750	06/30/11	AA-	AA3	4,320,000.00	101.569	4,387,780.80	0.87%	1.55	0.88%
59217EBQ6 MET FLT 06/25/10	1.0350	06/25/10	AA-	AA2	500,000.00	100.158	500,791.50	1.04%	0.06	0.10%
61746BDD5 MORGAN STANLEY FLT 5/2010	2.3725	05/14/10	A	A2	1,100,000.00	100.716	1,107,880.40	2.37%	0.20	0.22%
61747YCF0 MS 6% 5/13/14	6.0000	05/13/14	A	A2	1,300,000.00	109.077	1,418,002.30	3.77%	3.98	0.28%
61747YCK9 MORGAN STANLEY 4.2 11/14	4.2000	11/20/14	A	A2	1,420,000.00	100.574	1,428,152.22	4.07%	4.53	0.29%
61757UAA8 MS 2.9% 12/01/2010	2.9000	12/01/10	AAA	AAA	2,150,000.00	102.486	2,203,455.45	0.41%	0.98	0.44%
66989HAA6 NOVART 4.125 2/10/14	4.1250	02/10/14	AA-	AA2	1,200,000.00	107.278	1,287,339.60	2.30%	3.86	0.26%
6832348E1 ONTARIO PROV 1.875% 11/12	1.8750	11/19/12	AA-	AA1	4,820,000.00	100.624	4,850,086.44	1.66%	2.90	0.98%
68402LAE4 ORACLE CORP 5% 1/15/11	5.0000	01/15/11	A	A2	2,725,000.00	104.484	2,847,199.90	0.98%	1.08	0.57%
717081CZ4 PFIZER INC 4.45% 3/15/12	4.4500	03/15/12	AA	A1	2,000,000.00	106.615	2,132,298.00	1.50%	2.18	0.43%
74005PAW4 PRAXAIR INC 1.75 11/15/12	1.7500	11/15/12	A	A2	2,380,000.00	100.787	2,398,721.08	1.48%	2.89	0.48%
742732AE0 P&G 1.35% 08/26/11	1.3500	08/26/11	AA-	AA3	1,330,000.00	101.182	1,345,720.60	0.67%	1.71	0.27%
748148QX4 QUEBEC PROV 6.125 1/22/11	6.1250	01/22/11	A+	AA2	4,500,000.00	106.113	4,775,089.50	0.75%	1.10	0.96%

771196AN2											
ROCHE HLDGS 4.5 03/01/12	4.5000	03/01/12	AA-	A2	1,779,000.00	106.297	1,891,028.97	1.64%	2.14	0.38%	
780085LP9											
ROYAL BK CANADA 5.65 7/11	5.6500	07/20/11	AA-	AAA	1,750,000.00	108.075	1,891,317.75	0.69%	1.56	0.38%	
78009JVK8											
ROYAL BK 2.25% 3/15/2013	2.2500	03/15/13	AA-	AAA	1,700,000.00	100.286	1,704,855.20	2.15%	3.17	0.34%	
822582AF9											
SHELL 4% 03/21/14	4.0000	03/21/14	AA	AA1	1,570,000.00	106.577	1,673,262.04	2.38%	3.98	0.34%	
85771SAC0											
STRATO1LHDRO 2.9 10/15/14	2.9000	10/15/14	AA-	AA2	2,250,000.00	102.277	2,301,241.50	2.40%	4.56	0.46%	
88579EAF2											
MMM 4.5% 11/01/11	4.5000	11/01/11	AA-	AA2	1,900,000.00	106.904	2,031,172.20	0.87%	1.85	0.41%	
91159HGS3											
US BANCORP 2.125 2/15/13	2.1250	02/15/13	A+	AA3	2,000,000.00	100.900	2,018,006.00	1.83%	3.10	0.41%	
913017BC2											
UNITED TECH 7.125% 11/10	7.1250	11/15/10	A	A2	1,780,000.00	105.998	1,886,769.74	0.83%	0.94	0.38%	
92344GAL0											
VERIZON 7.25 12/01/10	7.2500	12/01/10	A	A3	5,700,000.00	106.260	6,056,820.00	0.96%	0.95	1.22%	
92344SAT7											
CELLCO/VERIZON 3.75% 5/11	3.7500	05/20/11	A	A2	750,000.00	103.627	777,200.25	1.26%	1.44	0.16%	
929903CF7											
WACHOVIA 5.3% 10/15/2011	5.3000	10/15/11	AA-	A1	1,355,000.00	106.449	1,442,381.24	1.78%	1.79	0.29%	
961214BJ1											
WESTPAC BANK 2.25 11/12	2.2500	11/19/12	AA	AA1	2,210,000.00	100.836	2,228,468.97	1.96%	2.88	0.45%	
98458PAB1											
YALE UNIVER 2.9 10/15/14	2.9000	10/15/14	AAA	AAA	1,810,000.00	102.646	1,857,894.41	2.32%	4.57	0.37%	
TOTAL FOR CORPORATES					161,348,000.00		167,934,693.85			33.77%	

CERTIFICATE OF DEPOSIT

06738UL23										
BARCLAYS BK 1.55 7/23/10	1.5500	07/23/10	A-1+	P-1	3,500,000.00	100.642	3,522,465.45	0.56%	0.65	0.71%
85324E2V0										
STANLN FLOAT 11/16/2011	0.6725	11/16/11	A+	A2	4,800,000.00	100.003	4,800,163.20	0.67%	0.21	0.97%
TOTAL FOR CERTIFICATES OF DEPOSIT					8,300,000.00		8,322,628.65			1.68%
AGENCY DISCOUNT NOTES										
TOTAL FOR AGENCY DISCOUNT NOTES					0.00		0.00			0.00%
TOTAL ASSETS SECTION					484,396,064.20		497,303,462.14			100.00%
TOTAL FUND										