

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Investment Trust Portfolio Report December 2009

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FLORIDA
LOCAL GOVERNMENT INVESTMENT
TRUST

PORTFOLIO SUMMARY

November 30, 2009 to December 31, 2009

Net Asset Value Summary

December 31, 2008	\$21.7994
November 30, 2009	\$22.7432
December 31, 2009	\$22.6252

Portfolio Returns

1-month Return	-0.519%
12-Month Return	3.788%
Annualized Return Since Inception	4.651%

Portfolio Yields

SEC Yield	1.5585
Market Yield	2.5500

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	\$ 3,163,074.05	\$ -	\$ -	\$ -	\$ 3,163,074.05
U.S. Treasury Notes	\$ 67,651,912.55	\$ 4,607,548.60	\$ -	\$ -	\$ 72,259,461.15
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed	\$ 7,095,205.96	\$ 16,092,222.95	\$ 7,301,447.45	\$ -	\$ 30,488,876.36
Agency Notes	\$ 16,793,862.24	\$ 47,889,046.75	\$ 83,537,268.84	\$ 2,360,911.20	\$ 150,581,089.03
Coll. Mort. Obligations	\$ 7,266,454.23	\$ -	\$ -	\$ -	\$ 7,266,454.23
Agency ARM Pass Thr.	\$ 7,865,695.46	\$ 29,598,685.32	\$ 11,359,718.90	\$ -	\$ 48,824,099.68
Corporates	\$ 44,114,986.85	\$ 39,838,163.06	\$ 64,845,155.19	\$ 37,114,889.54	\$ 185,913,194.64
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Certificate of Deposit	\$ 8,321,619.45	\$ -	\$ -	\$ -	\$ 8,321,619.45
Total:	\$ 162,272,810.79	\$ 138,025,666.68	\$ 167,043,590.38	\$ 39,475,800.74	\$ 506,817,868.59
% of Portfolio:	32.02%	27.23%	32.96%	7.79%	100.00%

Average Mat.(Years) **2.08**

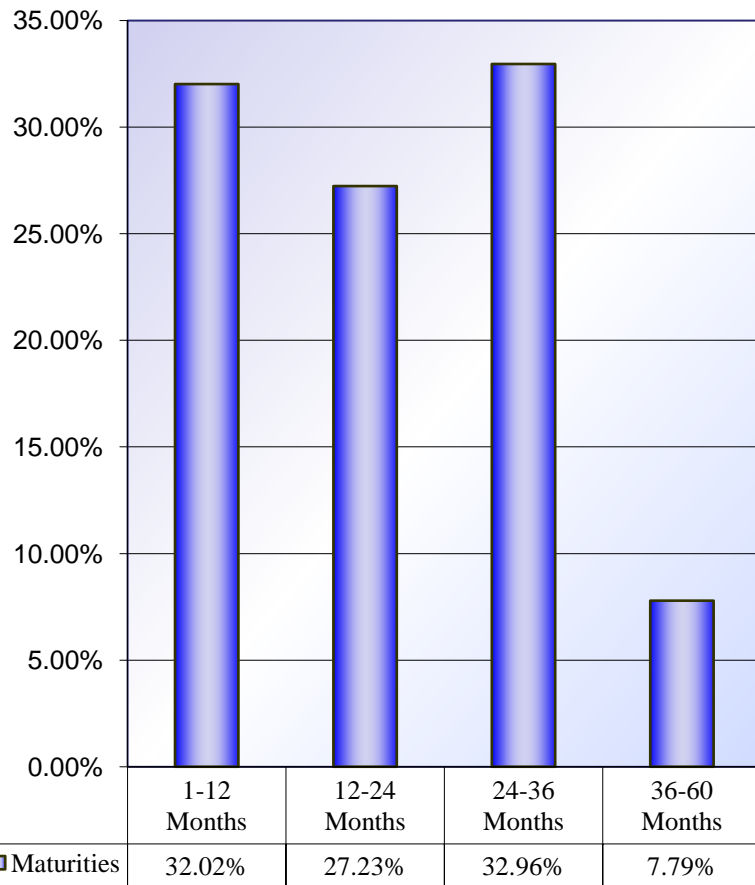
Effective Duration **1.64**

Completion Date - 01-13-2010

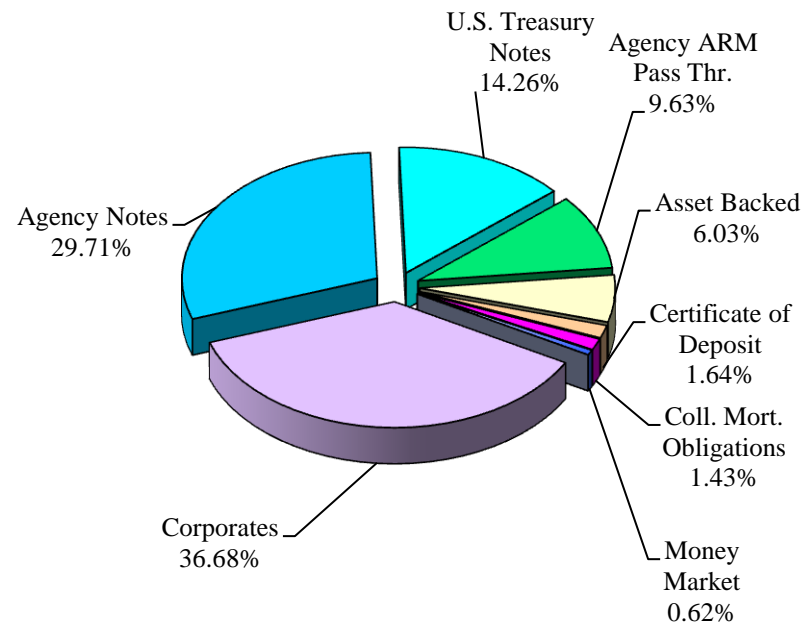
Charts Page

December 31, 2009

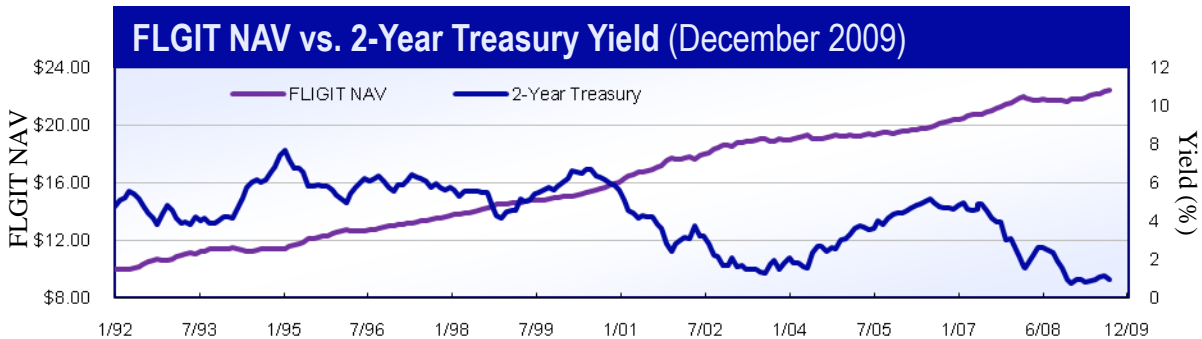
Maturity Distribution, December 2009



Sector Allocation, December 2009



The Added-Value of Longer-Maturity Assets



- 2-year outperforms cash by: 1.1%
- ML 1-3 year outperforms cash by: 1.4%
- FLGIT outperforms cash by: 1.0%

Total Returns	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	December 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%	0.4%	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%	0.0%	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%	-0.8%	-0.2%	4.7%
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%	-0.8%	0.0%	5.0%

Market Commentary – December 2009

The US economic recovery has gotten off to a disappointing start, but we are optimistic that a sustainable rebound in private demand will materialize before the effects of the government stimulus fade later this year.

According to the Commerce Department’s final revision, real gross domestic product (GDP) rose at an annual rate of 2.2% in Q3 2009 compared to the 3.5% rate that was initially reported. The good news is that real GDP probably accelerated in Q4 due to a slower pace of inventory liquidation and better-than-expected holiday sales. The one piece of the puzzle that is still missing, however, is job growth. Forward-looking indicators are pointing to a gradual recovery in the labor market beginning in either February or March.

We are forecasting real GDP to remain around its long-term trend of 2.5% in the first half of the year, before moderating to a 2% rate in the second half. Inflationary pressures should remain subdued in this environment, though headline inflation may drift higher in the near-term as a consequence of the recent rise in oil prices. We do not anticipate any interest rate hikes by the Federal Reserve until late 2010. However, the central bank is scheduled to end its mortgage purchase plan in March, a move that will presumably lead to higher mortgage rates.

The Florida Local Government Investment Trust Short-Term Bond portfolio posted a return of -0.52% versus a benchmark return of -0.79%, an outperformance of 27 bps. For 2009, the Short-Term bond portfolio posted a return of 3.79%, outperforming the benchmark by over 300 bps.

This month, we continued our purchases of government guaranteed foreign agency securities. High-quality corporate bonds continued to perform well on the back of strong corporate earnings, increased M&A activity, and favorable macroeconomic data. Of note, we added names in the electric (Florida Power & Light), banking (US Bancorp and Wells Fargo), and oil (BP Capital) sectors, which we believe will continue to do well in an economic recovery.

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	30-Nov-09	31-Dec-09
Investments		
Investments @ Value	\$497,303,462.14	\$506,817,868.59
Cash	\$0.00	\$0.00
Total Investments	<u>\$497,303,462.14</u>	<u>\$506,817,868.59</u>
Receivables		
Accrued Income	\$2,602,665.41	\$2,948,753.92
Investment Securities Sold	\$60,106.24	\$52,410.28
Income Receivable	\$36,143.99	\$7,809.17
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$500,002,377.78</u>	<u>\$509,826,841.96</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00 (1)	\$0.00 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$205,631.52	\$213,132.82
Other Payables	\$0.00 (1)	\$0.00 (2)
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$205,631.52</u>	<u>\$213,132.82</u>
NET ASSETS	<u>\$499,796,746.26</u>	<u>\$509,613,709.14</u>
Shares Outstanding:	21,975,649.911	22,524,072.138
Net Asset Value Per Share:	\$22.7432	\$22.6252

Notes:

(1) 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

(2) The amounts listed as a liability above is the result of securities purchased with a trade date in December 2009 and a transaction / settlement date in January 2010

MONTH-END STATEMENT OF OPERATIONS

	30-Nov-09	31-Dec-09
Investment Income	\$1,126,624.69	\$1,201,526.79
Expenses	<u>\$118,244.60</u>	<u>\$124,621.41</u>
Net Investment Income	\$1,008,380.09	\$1,076,905.38
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$65,667,464.27	\$35,411,645.42
Cost of securities sold	<u>\$65,589,251.88</u>	<u>\$35,430,611.78</u>
Net Realized Gain(loss)	\$78,212.39	(\$18,966.36)
Unrealized Appreciation of Investments:		
Beginning of Period	\$4,687,726.82	\$6,080,154.47
End of Period	<u>\$6,080,154.47</u>	<u>\$2,384,943.08</u>
Change in unrealized appreciation	\$1,392,427.65	(\$3,695,211.39)
Net Realized and Unrealized Gain(loss) on Investments:	\$1,470,640.04	(\$3,714,177.75)
Total Return:	\$2,479,020.13	(\$2,637,272.37)

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Fund Balance and Net Asset Value Report

December 31, 2009

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
December 1, 2009	\$499,674,883.56	22.7383	1.5403
December 2, 2009	\$499,321,849.91	22.7222	1.5365
December 3, 2009	\$499,164,293.78	22.7150	1.5315
December 4, 2009	\$498,315,988.60	22.6773	1.5309
December 5, 2009	\$498,349,790.89	22.6773	1.5309
December 6, 2009	\$498,383,593.19	22.6773	1.5309
December 7, 2009	\$498,543,261.15	22.6877	1.5012
December 8, 2009	\$499,367,513.96	22.7252	1.4949
December 9, 2009	\$499,250,512.93	22.7199	1.4934
December 10, 2009	\$499,053,388.97	22.7109	1.4917
December 11, 2009	\$498,690,369.39	22.6944	1.4926
December 12, 2009	\$498,725,282.57	22.6944	1.4926
December 13, 2009	\$498,760,195.74	22.6944	1.4926
December 14, 2009	\$498,708,593.39	22.6952	1.5262
December 15, 2009	\$498,318,068.07	22.6774	1.5274
December 16, 2009	\$498,541,825.14	22.6876	1.5275
December 17, 2009	\$499,326,855.71	22.7233	1.5260
December 18, 2009	\$499,015,419.71	22.7092	1.5281
December 19, 2009	\$499,050,373.97	22.7092	1.5281
December 20, 2009	\$499,085,328.23	22.7092	1.5281
December 21, 2009	\$503,026,708.42	22.7023	1.5317
December 22, 2009	\$510,651,514.65	22.6708	1.5332

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
December 23, 2009	\$510,474,530.84	22.6630	1.5307
December 24, 2009	\$510,181,666.04	22.6500	1.5334
December 25, 2009	\$510,217,238.05	22.6500	1.5334
December 26, 2009	\$510,252,810.06	22.6500	1.5334
December 27, 2009	\$510,288,382.07	22.6500	1.5334
December 28, 2009	\$510,169,492.02	22.6494	1.5467
December 29, 2009	\$509,952,191.77	22.6403	1.5481
December 30, 2009	\$510,086,937.34	22.6463	1.5515
December 31, 2009	\$509,613,709.14	22.6252	1.5585
Average:	\$502,663,308.69		

End of Month NAV	\$22.6252
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**SOURCE: BANK OF NEW YORK. COMPILED BY
THE ADMINISTRATOR FACC Service Group LLC**

MONTH END SCHEDULE OF INVESTMENTS

December 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	3,162,444.23	100.020	3,163,074.05	0.00%	0.01	0.62%
TOTAL FOR MONEY MARKET SECURITIES				3,162,444.23		3,163,074.05			0.62%
U. S. TREASURIES									
912795U74 US T-BILL DISCT 7/29/10	0.0000	07/29/10	AAA AAA	2,600,000.00	99.877	2,596,802.00	0.21%	0.57	0.51%
912795U90 US TREASURY BILL DNT 9/10	0.0000	09/23/10	AAA AAA	47,700,000.00	99.766	47,588,238.90	0.32%	0.73	9.39%
912795UH2 US T-BILL DISCT 10/21/10	0.0000	10/21/10	AAA AAA	12,000,000.00	99.694	11,963,268.00	0.38%	0.82	2.36%
912828JJ0 US TREASURY 2.375 8/31/10	2.3750	08/31/10	AAA AAA	5,430,000.00	101.356	5,503,603.65	0.33%	0.65	1.09%
912828KL3 TREASURY N/B .875 4/30/11	0.8750	04/30/11	AAA AAA	4,600,000.00	100.164	4,607,548.60	0.75%	1.32	0.91%
TOTAL FOR U.S. TREASURIES				72,330,000.00		72,259,461.15			14.26%
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	100.156	1,953,046.88	1.21%	1.44	0.39%
06052FAB6 BAAT 2009-2A A2 1.16 2/12	1.1600	02/15/12	AAA AAA	2,080,000.00	100.259	2,085,394.69	1.04%	2.09	0.41%

09657CAA8

BMWLT 2009I A1 .7921 6/10	0.7921	06/15/10	A-1+	P-1	1,703.29	100.022	1,703.66	0.74%	0.45	0.00%
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09657CAB6

BMWLT 2009I A2 2.04% 4/11	2.0400	04/15/11	AAA	AAA	5,200,000.00	100.551	5,228,646.80	1.61%	1.27	1.03%
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34529DAA0

FORDL 2009A 1.23745 6/10	1.2374	06/15/10	A-1+	P-1	522,690.39	100.081	523,112.78	1.06%	0.45	0.10%
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34529DAB8

FORDL 2009A A2 2.6% 5/11	2.6000	05/15/11	AAA	AAA	2,400,000.00	100.739	2,417,724.96	2.05%	1.34	0.48%
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34529GAE5

FORDO 2009-D AD 1.21 1/12	1.2100	01/15/12	AAA	AAA	1,480,000.00	100.293	1,484,330.48	1.06%	2.01	0.29%
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43812UAB7

HAROT 2009 2.63% 5/17/10	2.2200	05/17/10	AAA	AAA	2,500,000.00	100.689	2,517,212.50	0.40%	0.37	0.50%
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44921AAB7

HARD 2009-A A2 1.11 2/12	1.1100	02/15/12	AAA	AAA	1,360,000.00	100.257	1,363,494.38	0.99%	2.09	0.27%
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58942BAA2

MBART2009-1 A1 .27 10/10	0.2667	10/15/10	A-1+	P-1	4,052,509.57	100.016	4,053,177.02	0.25%	0.78	0.80%
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65475DAB6

NISSAN 2009-B 1.22% 9/11	1.2200	09/15/11	AAA	AAA	1,800,000.00	100.159	1,802,866.32	1.13%	1.68	0.36%
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65490AAB3

NALT 2009A A2 2.01% 4/11	2.0100	04/15/11	AAA	AAA	2,700,000.00	100.613	2,716,547.22	1.53%	1.27	0.54%
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928664AB7

VWALT 2009A 1% 7/15/11	2.8700	07/15/11	AAA	AAA	1,955,941.62	100.892	1,973,390.77	2.28%	1.50	0.39%
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92977AAN3

WALOT 2006-1 A4 5.08%	5.0800	04/20/12	AAA	AAA	2,340,450.03	101.187	2,368,227.90	4.54%	2.17	0.47%
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TOTAL FOR ASSET BACKED

					30,343,294.90		30,488,876.36			6.03%
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AGENCY NOTES**06050BAG6**

BAC 2.1% 4/30/12	2.1000	04/30/12	AAA	AAA	3,330,000.00	100.980	3,362,634.00	1.67%	2.27	0.66%
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06765XAA7										
BARCLAYS BK 2.7% 3/5/12	2.7000	03/05/12	AAA AAA	1,900,000.00	102.229	1,942,343.40	1.65%	2.11	0.38%	
135087ZA5										
CANADA GOVT 2.375 9/10/14	2.3750	09/10/14	AAA AAA	2,400,000.00	98.371	2,360,911.20	2.75%	4.43	0.47%	
20272BAA2										
COMMONWEALTH BK 2.4 01/12	2.4000	01/12/12	AAA AAA	2,858,000.00	102.582	2,931,782.13	1.11%	1.97	0.58%	
25214BAA2										
DEXIA CRED 2.375% 9/23/11	2.3750	09/23/11	AA+ AA1	5,000,000.00	102.096	5,104,805.00	1.15%	1.69	1.01%	
25214BAB0										
DEXIA CREDIT FLT 9/23/11	0.8987	09/23/11	AA+ AA1	3,300,000.00	100.897	3,329,597.70	0.90%	0.22	0.66%	
31331G2R2										
FFCB 1.875% 12/07/2012	1.8750	12/07/12	AAA AAA	2,480,000.00	100.050	2,481,232.56	1.86%	2.86	0.49%	
31331G5J4										
FED FARM CRED FLT 12/8/11	0.1846	12/08/11	AAA AAA	5,000,000.00	99.928	4,996,405.00	0.18%	0.02	0.99%	
3137EAAZ2										
FHLMC 4.625 10/25/12	4.6250	10/25/12	AAA AAA	30,550,000.00	107.776	32,925,568.00	1.78%	2.65	6.50%	
3137EABF5										
FREDDIEMAC 3.25% 2/25/11	3.2500	02/25/11	AAA AAA	18,800,000.00	102.784	19,323,410.80	0.82%	1.12	3.81%	
3137EABY4										
FHLMC 2.125% 03/23/2012	2.1250	03/23/12	AAA AAA	20,000,000.00	101.588	20,317,500.00	1.40%	2.17	4.01%	
36967HAH0										
GENERAL ELEC 2.2% 6/8/12	2.2000	06/08/12	AAA AAA	2,751,000.00	101.462	2,791,225.12	1.59%	2.38	0.55%	
38146FAF8										
GOLDMAN 1.625% 7/15/2011	1.6250	07/15/11	AAA AAA	3,845,000.00	100.932	3,880,850.78	1.01%	1.51	0.77%	
38376HAA6										
BK OF ENGLAND 2.375 3/12	2.3750	03/19/12	AAA AA3	1,925,000.00	101.999	1,963,481.08	1.45%	2.14	0.39%	
45324QAB2										
INTNED 2.625 2/09/12	2.6250	02/09/12	AAA AAA	3,900,000.00	102.242	3,987,453.60	1.54%	2.04	0.79%	
471065AA0										
JAPAN FIN 2% 6/24/2011	2.0000	06/24/11	AA AA2	5,805,000.00	101.243	5,877,127.13	1.15%	1.46	1.16%	

481247AA2											
JPMORGAN 3.125 12/1/2011	3.1250	12/01/11	AAA	AAA	1,150,000.00	103.546	1,190,781.30	1.25%	1.87	0.23%	
55607EAD2											
MACQUARIE BK 2.6% 1/20/12	2.6000	01/20/12	AAA	AAA	2,500,000.00	102.156	2,553,892.50	1.53%	1.99	0.50%	
6325C0AS0											
NATL AUST BK 2.55 1/13/12	2.5500	01/13/12	AAA	AAA	3,385,000.00	101.537	3,437,010.53	1.78%	1.97	0.68%	
638602BM3											
NATIONWIDE BLDG 2.5 8/12	2.5000	08/17/12	AAA	AAA	1,000,000.00	100.808	1,008,076.00	2.18%	2.53	0.20%	
638602BN1											
NWIDE FLT 05/17/12	0.4524	05/17/12	AAA	AAA	3,000,000.00	99.809	2,994,279.00	0.45%	0.13	0.59%	
78011CAC0											
ROYAL BK 2.625% 5/11/2012	2.6250	05/11/12	AAA	AAA	3,300,000.00	101.489	3,349,146.90	1.98%	2.29	0.66%	
78011CAD8											
ROYAL BK FLT 4/8/2011	0.6725	04/08/11	AAA	AAA	2,000,000.00	100.247	2,004,934.00	0.67%	0.12	0.39%	
833656AA9											
SFEFR 2.125% 01/30/2012	2.1250	01/30/12	AAA	AAA	5,260,000.00	101.324	5,329,642.40	1.48%	2.02	1.05%	
8672EPAC1											
SUNAU FLT 12/17/10	0.6284	12/17/10	AAA	AAA	3,460,000.00	100.250	3,468,646.54	0.63%	0.20	0.68%	
87019EAC9											
SWEDBANK 2.8% 02/10/2012	2.8000	02/10/12	AAA	AAA	2,100,000.00	102.207	2,146,353.30	1.73%	2.04	0.42%	
95806AAB											
WESCOR 1.75% 11/2/2012	1.7500	11/02/12	AAA	AAA	1,940,000.00	99.619	1,932,612.48	1.89%	2.77	0.38%	
9612EMAA7											
WESTPAC BK 3.25% 12/16/11	3.2500	12/16/11	AAA	AAA	3,475,000.00	103.292	3,589,386.58	1.54%	1.91	0.71%	
TOTAL FOR AGENCY NOTES					146,414,000.00		150,581,089.03			29.71%	
COLLATERALIZED MORTGAGE OBLIGATIONS											
38374ETS6											
GNR 200398 PC 5% 2/20/29	5.0000	02/20/29	AAA	AAA	2,918,605.98	102.274	2,984,966.91	4.82%	0.12	0.59%	

38375XYP3											
GNR 200867 PA 5% 01/20/35	5.0000	01/20/35	AAA	AAA	4,152,589.69	103.104	4,281,487.32	4.79%	0.40	0.84%	
TOTAL FOR CMO'S					7,071,195.67		7,266,454.23			1.43%	
AGENCY ARM PASS THRU											
3128MB4M6											
FG G13328 6% 11/01/22	6.0000	11/01/22	AAA	AAA	8,451,624.66	106.982	9,041,718.19	5.25%	1.70	1.78%	
31349UCV8											
FHARM 782784 FLTR 10/1/34	2.7499	10/01/34	AAA	AAA	2,184,640.67	102.984	2,249,829.15	2.75%	1.88	0.44%	
31401GY24											
FN 708229 4/1/2033	3.3033	04/01/33	AAA	AAA	1,334,699.11	103.745	1,384,683.47	3.30%	1.37	0.27%	
31401HKZ4											
FNARM #708712 06/01/2033	3.3839	06/01/33	AAA	AAA	783,246.99	102.350	801,656.00	3.38%	1.38	0.16%	
31402RP29											
FN 4.5 11/01/19 PL 735841	4.5000	11/01/19	AAA	AAA	4,544,034.38	104.011	4,726,312.14	4.01%	2.66	0.93%	
31403DWK1											
FNMA 6% 11/01/2036 #74595	6.0000	11/01/36	AAA	AAA	3,125,696.54	106.234	3,320,564.18	5.55%	2.58	0.66%	
31403HNX4											
FN 749306 10/1/2033	3.3100	10/01/33	AAA	AAA	2,738,697.86	103.395	2,831,672.05	3.31%	1.92	0.56%	
31405JQP2											
FN 790762 9/1/2034	3.1509	09/01/34	AAA	AAA	1,791,091.02	101.791	1,823,167.53	3.15%	1.52	0.36%	
31405JQR8											
FNARM FLTR 9/1/34 #790764	3.1700	09/01/34	AAA	AAA	2,577,114.11	101.802	2,623,557.93	3.17%	1.52	0.52%	
31405N7D1											
FNARM 794792 10/1/34	2.9980	10/01/34	AAA	AAA	3,123,276.42	101.754	3,178,070.71	3.00%	1.68	0.63%	
31405N7J8											
FN 794797 10/1/2034	2.7810	10/01/34	AAA	AAA	2,885,111.30	102.052	2,944,319.09	2.78%	1.69	0.58%	
31407WTA1											
FNARM FLT 09/01/35#843045	5.0269	09/01/35	AAA	AAA	2,585,986.80	105.183	2,720,011.20	5.03%	1.69	0.54%	

31416BL71										
FNCL 6.0 9/01/37 PL995050	6.0000	09/01/37	AAA AAA	3,118,428.08	106.234	3,312,842.58	5.56%	2.55	0.65%	
59020U4S1										
MLCC 20061 2A1 2/25/36	5.2669	02/25/36	AAA A3	5,882,309.43	85.591	5,034,718.05	5.27%	0.09	0.99%	
86359BYC9										
SARM 2004-10 3 8/25/2034	3.3939	08/25/34	AA A3	3,619,620.28	78.212	2,830,977.41	3.39%	0.09	0.56%	
TOTAL FOR ARM PASS THRU				48,745,577.65		48,824,099.68			9.63%	

CORPORATE BONDS

00209AAE6									
AT&T WIRELESS 03/01/11	7.8750	03/01/11	A A2	3,350,000.00	107.470	3,600,231.60	1.39%	1.11	0.71%
002824AS9									
ABT 5.6 5/15/2011	5.6000	05/15/11	AA A1	2,000,000.00	106.098	2,121,968.00	1.11%	1.33	0.42%
026609AM9									
AMER HOME P 3/15/2011	6.9500	03/15/11	AA A1	2,835,000.00	106.857	3,029,401.62	1.20%	1.15	0.60%
02666QE33									
AMERICAN HONDA 06/29/11	2.6006	06/29/11	A+ A1	1,800,000.00	102.405	1,843,290.00	2.60%	0.24	0.36%
046353AC2									
ASTRAZENECA 5.4 9/15/2012	5.4000	09/15/12	AA- A1	1,595,000.00	109.304	1,743,403.59	1.86%	2.52	0.34%
05252AAG6									
ANZ FLT 08/04/11	0.8793	08/04/11	AA AAA	1,800,000.00	100.222	1,803,988.80	0.88%	0.09	0.36%
05252AAJ0									
AUST & NZ BK FLT 10/21/11	0.5831	10/21/11	AA AA1	1,500,000.00	100.221	1,503,309.00	0.58%	0.05	0.30%
055451AC2									
BHP BILLITON F 12/15/2010	5.0000	12/15/10	A+ A1	5,425,000.00	104.119	5,648,455.75	0.67%	0.94	1.11%
05565QBF4									
BPLN 5.25% 11/7/13	5.2500	11/07/13	AA AA1	2,750,000.00	109.018	2,997,997.75	2.77%	3.52	0.59%
05565QBL1									
BPLN 3.625 05/08/2014	3.6250	05/08/14	AA AA1	1,600,000.00	102.403	1,638,444.80	3.03%	4.04	0.32%

05567LZC4											
BNP PARIBAS FLT 6/11/2012	1.2551	06/11/12	AA	AA1	1,600,000.00	101.335	1,621,356.80	1.26%	0.19	0.32%	
079860AJ1											
BELLSOUTH 4.75 11/15/12	4.7500	11/15/12	A	A2	1,700,000.00	106.852	1,816,485.70	2.27%	2.70	0.36%	
084664BK6											
BERKSHIRE HATH 4% 4/15/2012	4.0000	04/15/12	AAA	AA2	1,600,000.00	104.854	1,677,665.60	1.82%	2.19	0.33%	
097023BB0											
BOEING 1.875 11/20/12	1.8750	11/20/12	A	A2	2,690,000.00	98.955	2,661,881.43	2.25%	2.81	0.53%	
10138MAB1											
BOTTLING GR 11/15/2012	4.6250	11/15/12	A+	AA2	840,000.00	107.270	901,068.00	2.01%	2.71	0.18%	
134429AS8											
CFB 4.875 10/01/13	4.8750	10/01/13	A	A2	3,350,000.00	108.134	3,622,489.00	2.59%	3.44	0.71%	
14912L3G4											
CATERPILLAR 5.125 10/2011	5.1250	10/12/11	A	A2	4,500,000.00	106.184	4,778,280.00	1.59%	1.70	0.94%	
166751AK3											
CHEVRON 3.45% 03/3/2012	3.4500	03/03/12	AA	AA1	1,000,000.00	103.986	1,039,860.00	1.58%	2.08	0.21%	
17275RAB8											
CISCO SYSTEMS I 2/22/2011	5.2500	02/22/11	A+	A1	2,300,000.00	104.962	2,414,119.10	0.88%	1.10	0.48%	
17313UAE9											
CITIGROUP 2.125% 04/2012	2.1250	04/30/12	AAA	AAA	6,300,000.00	101.128	6,371,051.40	1.63%	2.27	1.26%	
176553DT9											
CITIZENS 5% 6/1/2012	5.0000	06/01/12	A+	A2	3,400,000.00	104.482	3,552,388.00	3.06%	2.30	0.70%	
2027A0DH9											
COM BK AUST 3.75 10/15/14	3.7500	10/15/14	AA	AA1	2,480,000.00	100.352	2,488,729.60	3.67%	4.39	0.49%	
20825CAS3											
CONOCOPHILLIPS 4.75 2/14	4.7500	02/01/14	A	A1	1,200,000.00	107.469	1,289,625.60	2.80%	3.70	0.25%	
24422EQN2											
JOHN DEERE FLT 01/18/2011	0.9840	01/18/11	A	A2	2,200,000.00	100.640	2,214,075.60	0.98%	0.04	0.44%	
2515A0Q30											
DEUTSCHE BANK 3.875 8/14	3.8750	08/18/14	A+	AA1	1,900,000.00	102.223	1,942,238.90	3.35%	4.23	0.38%	

264399EF9 DUKE ENERGY 11/30/2012	5.6250	11/30/12	A-	A3	1,000,000.00	109.245	1,092,445.00	2.33%	2.72	0.22%
30216BBZ4 EXPORT DEV 1.75 9/24/2012	1.7500	09/24/12	AAA	AAA	4,400,000.00	99.762	4,389,510.40	1.84%	2.66	0.87%
302570BB1 FPL GROUP FLOAT 6/17/2011	1.1733	06/17/11	A-	A2	1,000,000.00	101.180	1,011,795.00	1.17%	0.20	0.20%
302570BG0 FPL GROUP CAP FLT 11/9/12	0.6740	11/09/12	A-	A2	845,000.00	100.567	849,793.69	0.67%	0.10	0.17%
36962G4C5 G E 5.9% 5/13/2014	5.9000	05/13/14	AA+	AA2	1,350,000.00	108.211	1,460,852.55	3.84%	3.90	0.29%
38141EA33 GOLDMAN SACHS 6% 5/1/14	6.0000	05/01/14	A	A1	1,800,000.00	109.481	1,970,665.20	3.62%	3.86	0.39%
38141EA41 GOLDMAN SACHS 3.625 8/12	3.6250	08/01/12	A	A1	900,000.00	103.094	927,842.40	2.38%	2.45	0.18%
4042EPAA5 HSBC 3.125 12/16/2011	3.1250	12/16/11	AAA	AAA	4,354,000.00	103.534	4,507,874.71	1.29%	1.91	0.89%
428236AU7 HEWLETT-PACKARD 4.25 2/12	4.2500	02/24/12	A	A2	1,500,000.00	104.947	1,574,208.00	1.89%	2.04	0.31%
438516AK2 HONEYWELL INT7.5 03/01/10	7.5000	03/01/10	A	A2	4,900,000.00	101.207	4,959,138.10	0.21%	0.16	0.98%
4581X0BH0 INTERAMER BK 1.75% 10/12	1.7500	10/22/12	AAA	AAA	4,500,000.00	99.643	4,483,912.50	1.88%	2.74	0.88%
459200GR6 IBM CORP 2.1 05/06/13	2.1000	05/06/13	A+	A1	4,280,000.00	99.880	4,274,864.00	2.14%	3.24	0.84%
45950KBE9 INTL FIN CORP 2% 10/29/12	2.0000	10/29/12	AAA	AAA	4,000,000.00	99.589	3,983,560.00	2.15%	0.82	0.79%
478160AP9 JOHNSON&JOHNSON 5.15 8/12	5.1500	08/15/12	AAA	AAA	3,500,000.00	108.754	3,806,379.50	1.72%	2.45	0.75%

515110BA1 RENTEN 1.875% 09/24/2012	1.8750	09/24/12	AAA	AAA	5,300,000.00	99.775	5,288,080.30	1.96%	2.65	1.04%
52205VAA3 LEASEPLAN 3% 5/7/2012	3.0000	05/07/12	AAA	AAA	1,000,000.00	102.450	1,024,496.00	1.93%	2.27	0.20%
532457BD9 ELI LILLY 3.55% 3/6/2012	3.5500	03/06/12	AA	A1	4,700,000.00	104.123	4,893,781.00	1.62%	2.09	0.96%
55608JAA6 MQGAU 7.30 08/01/14	7.3000	08/01/14	A-	A2	900,000.00	108.152	973,366.20	5.28%	3.90	0.19%
563469FK6 MANITOBA 5% 02/15/12	5.0000	02/15/12	AA	AA1	4,000,000.00	106.864	4,274,576.00	1.70%	2.00	0.84%
589331AR8 MERCK 7 CO 1.875% 6/30/11	1.8750	06/30/11	AA-	AA3	4,320,000.00	100.979	4,362,297.12	1.21%	1.48	0.86%
52917EAU8 MET LIFE GLOB 4.625 8/10	4.6250	08/19/10	AA-	AA3	3,424,000.00	101.858	3,487,624.77	1.67%	0.62	0.69%
59217EBQ6 MET FLT 06/25/10	1.0006	06/25/10	AA-	AA3	500,000.00	100.139	500,696.00	1.00%	0.23	0.10%
61746BDD5 MORGAN STANLEY FLT 5/2010	2.3725	05/14/10	A	A2	1,100,000.00	100.728	1,108,008.00	2.37%	0.12	0.22%
61747YCF0 MS 6% 5/13/14	6.0000	05/13/14	A	A2	1,300,000.00	107.623	1,399,104.20	4.08%	3.89	0.28%
61747YCK9 MORGAN STANLEY 4.2 11/14	4.2000	11/20/14	A	A2	1,420,000.00	100.179	1,422,544.64	4.16%	4.44	0.28%
61757UAA8 MS 2.9% 12/01/2010	2.9000	12/01/10	AAA	AAA	2,150,000.00	102.236	2,198,076.15	0.46%	0.91	0.43%
66989HAA6 NOVART 4.125 2/10/14	4.1250	02/10/14	AA-	AA2	1,200,000.00	105.217	1,262,600.40	2.77%	3.77	0.25%
6832348E1 ONTARIO PROV 1.875% 11/12	1.8750	11/19/12	AA-	AA1	4,820,000.00	99.073	4,775,294.50	2.21%	2.81	0.94%

68402LAE4 ORACLE CORP 5% 1/15/11	5.0000	01/15/11	A	A2	2,725,000.00	104.017	2,834,452.35	1.11%	1.00	0.56%
717081CZ4 PFIZER INC 4.45% 3/15/12	4.4500	03/15/12	AA	A1	2,000,000.00	105.820	2,116,408.00	1.75%	2.10	0.42%
74005PAW4 PRAXAIR INC 1.75 11/15/12	1.7500	11/15/12	A	A2	2,380,000.00	99.102	2,358,629.98	2.07%	2.80	0.47%
742732AE0 P&G 1.35% 08/26/11	1.3500	08/26/11	AA-	AA3	1,330,000.00	100.555	1,337,378.84	1.01%	1.63	0.26%
748148QX4 QUEBEC PROV 6.125 1/22/11	6.1250	01/22/11	A+	AA2	4,500,000.00	105.736	4,758,120.00	0.68%	1.01	0.94%
771196AN2 ROCHE HLDGS 4.5 03/01/12	4.5000	03/01/12	AA-	A2	1,779,000.00	105.086	1,869,476.38	2.09%	2.06	0.37%
780085LP9 ROYAL BK CANADA 5.65 7/11	5.6500	07/20/11	AA-	AAA	1,750,000.00	106.809	1,869,157.50	1.21%	1.47	0.37%
78009JVK8 ROYAL BK 2.25% 3/15/2013	2.2500	03/15/13	AA-	AAA	1,700,000.00	100.408	1,706,941.10	2.10%	3.10	0.34%
822582AF9 SHELL 4% 03/21/14	4.0000	03/21/14	AA	AA1	1,570,000.00	104.454	1,639,929.37	2.87%	3.89	0.32%
822582AK8 SHELL INTL FIN FLT 9/11	0.2812	09/22/11	AA	AA1	2,450,000.00	100.043	2,451,041.25	0.28%	0.22	0.48%
85771SAC0 STRATO1LHDRO 2.9 10/15/14	2.9000	10/15/14	AA-	AA2	2,250,000.00	99.697	2,243,175.75	2.97%	4.47	0.44%
88579EAF2 MMM 4.5% 11/01/11	4.5000	11/01/11	AA-	AA2	1,900,000.00	105.909	2,012,274.80	1.23%	1.76	0.40%
91159HGS3 US BANCORP 2.125 2/15/13	2.1250	02/15/13	A+	AA3	3,000,000.00	99.200	2,976,012.00	2.39%	3.01	0.59%
913017BC2 UNITED TECH 7.125% 11/10	7.1250	11/15/10	A	A2	1,780,000.00	105.547	1,878,741.94	0.74%	0.85	0.37%

92344GAL0											
VERIZON 7.25 12/01/10	7.2500	12/01/10	A	A3	5,700,000.00	105.701	6,024,957.00	0.99%	0.89	1.19%	
92344SAT7											
CELLCO/VERIZON 3.75% 5/11	3.7500	05/20/11	A	A2	750,000.00	103.151	773,634.00	1.45%	1.35	0.15%	
929903CF7											
WACHOVIA 5.3% 10/15/2011	5.3000	10/15/11	AA-	A1	1,355,000.00	106.197	1,438,973.42	1.76%	1.71	0.28%	
94974BAZ3											
WELLS FARG 3.98 10/29/10	3.9800	10/29/10	AA-	A1	1,000,000.00	102.708	1,027,079.00	0.69%	0.81	0.20%	
961214BJ1											
WESTPAC BANK 2.25 11/12	2.2500	11/19/12	AA	AA1	2,210,000.00	99.833	2,206,311.51	2.31%	2.80	0.44%	
98458PAB1											
YALE UNIVER 2.9 10/15/14	2.9000	10/15/14	AAA	AAA	1,810,000.00	99.741	1,805,308.48	2.96%	4.48	0.36%	
TOTAL FOR CORPORATES					180,117,000.00		185,913,194.64			36.68%	
CERTIFICATE OF DEPOSIT											
06738UL23											
BARCLAYS BK 1.55 7/23/10	1.5500	07/23/10	A-1+	P-1	3,500,000.00	100.614	3,521,499.45	0.46%	0.56	0.69%	
85324E2V0											
STANLN FLOAT 11/16/2011	0.6725	11/16/11	A+	A2	4,800,000.00	100.003	4,800,120.00	0.67%	0.12	0.95%	
TOTAL FOR CERTIFICATES OF DEPOSIT					8,300,000.00		8,321,619.45			1.64%	
AGENCY DISCOUNT NOTES											
TOTAL FOR AGENCY DISCOUNT NOTES					0.00		0.00			0.00%	
TOTAL ASSETS SECTION					496,483,512.45		506,817,868.59			100.00%	
TOTAL FUND											