


# FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST



## **Portfolio Report – Florida Trust Day to Day Fund December 2009**



**FACC Services Group, L.L.C.  
3544 Maclay Boulevard, Tallahassee, FL 32312  
(850) 921-0808, FAX (850) 205-8262**

**PORTFOLIO SUMMARY**

November 30, 2009 to December 31, 2009

**7 Day Yields**

|                           |       |
|---------------------------|-------|
| 7 Day Yield               | 0.10% |
| 7 Day Gross Yield         | 0.22% |
| 7 Day Net Average Yield * | 0.15% |

**30 Day Yields**

|                            |       |
|----------------------------|-------|
| 30 Day Yield               | 0.12% |
| 30 Day Gross Yield         | 0.25% |
| 30 Day Net Average Yield * | 0.17% |

**Days to Maturity**

|              |            |
|--------------|------------|
| Avg Maturity | 39.00 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           | \$ 44,071,321.73         | \$ -                     | \$ -                    | \$ -                    | \$ 44,071,321.73         |
| Repurchase Agreements  | \$ 145,000,000.00        | \$ -                     | \$ -                    | \$ -                    | \$ 145,000,000.00        |
| Commercial Paper       | \$ 26,798,386.81         | \$ 19,623,028.58         | \$ 15,962,543.27        | \$ -                    | \$ 62,383,958.66         |
| Corporates             | \$ 26,599,832.46         | \$ 79,240,246.28         | \$ 7,533,534.65         | \$ 10,873,709.06        | \$ 124,247,322.45        |
| Agency Notes           | \$ 61,460,581.76         | \$ 128,385,898.51        | \$ 7,424,079.86         | \$ -                    | \$ 197,270,560.13        |
| Certificate of Deposit | \$ -                     | \$ -                     | \$ 5,013,069.97         | \$ 4,900,000.00         | \$ 9,913,069.97          |
| <b>Total:</b>          | <b>\$ 303,930,122.76</b> | <b>\$ 227,249,173.37</b> | <b>\$ 35,933,227.75</b> | <b>\$ 15,773,709.06</b> | <b>\$ 582,886,232.94</b> |
| <b>% of Portfolio:</b> | <b>52.14%</b>            | <b>38.99%</b>            | <b>6.16%</b>            | <b>2.71%</b>            | <b>100.00%</b>           |

**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.

In December, the SEC yield on the Fund was 0.12%. Despite the low yield environment, we continued to look for value in short corporate and commercial paper securities which offer nice yield advantages over Treasuries while also maintaining safety of principal. The repo market continued to provide a healthy balance between yield and liquidity with overnight repo rates hovering around the mid-to-high teens for most of the month. The portfolio remains extremely liquid with over 30% 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 0.03%) despite its more stringent guidelines than standard prime/2a-7 funds.

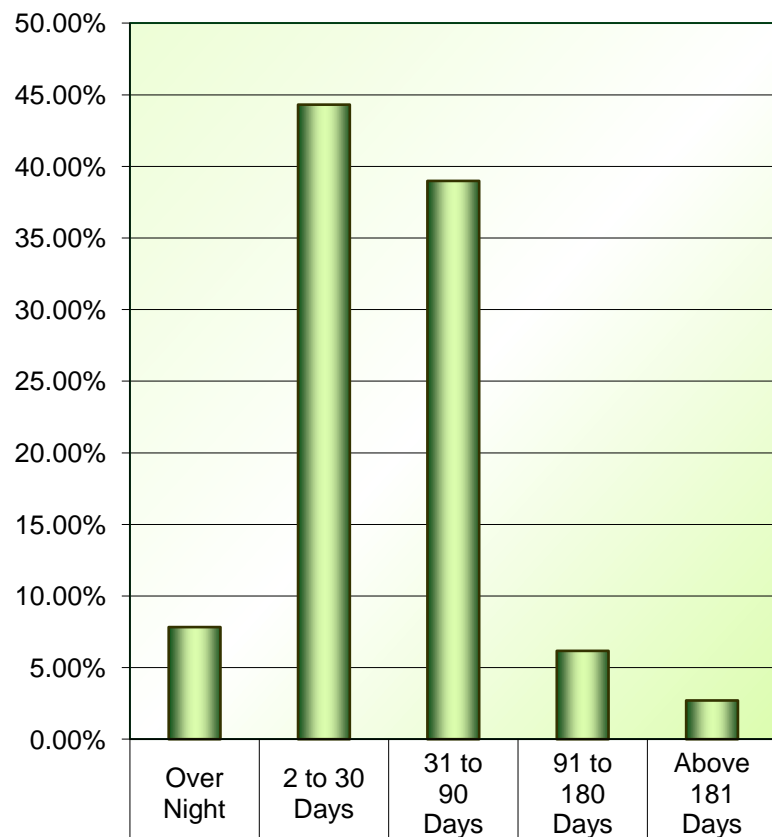
Report Completed - 01/11/2010

\* This is averaged over the last 3 months.

## Charts Page

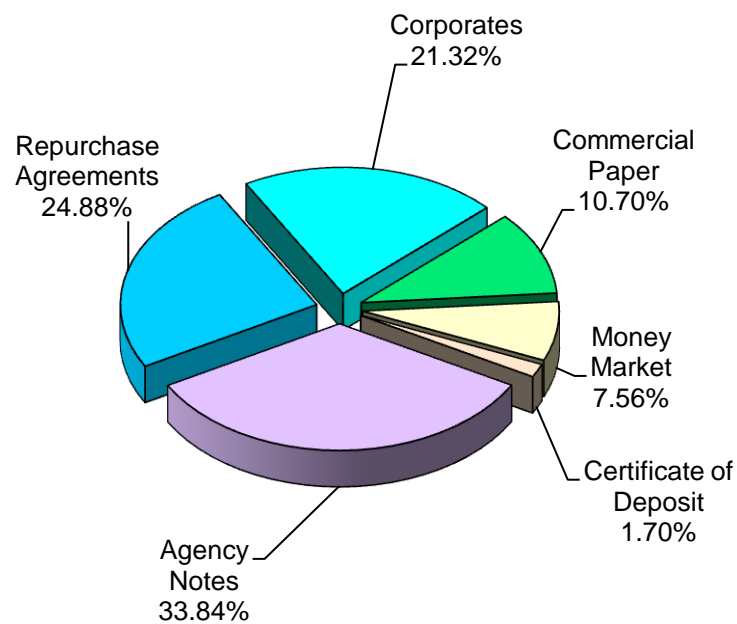
December 31, 2009

### Maturity Distribution, December 2009



|              |       |        |        |       |       |
|--------------|-------|--------|--------|-------|-------|
| ■ Mat. Dist. | 7.83% | 44.31% | 38.99% | 6.17% | 2.71% |
|--------------|-------|--------|--------|-------|-------|

### Sector Allocation, December 2009



**FLORIDA**  
**LOCAL GOVERNMENT INVESTMENT**  
**TRUST**

**MONTH-END STATEMENT OF ASSETS & LIABILITIES**

|  | 30-Nov-09               | 31-Dec-09               |
|--|-------------------------|-------------------------|
| <b>ASSETS</b>                              |                         |                         |
| Investments                                |                         |                         |
| Investments @ Value                        | \$461,425,247.11        | \$582,886,232.94        |
| Cash                                       | \$0.00                  | \$0.00                  |
| <b>Total Investments</b>                   | <u>\$461,425,247.11</u> | <u>\$582,886,232.94</u> |
| Receivables                                |                         |                         |
| Due From Sponsor                           | \$0.00                  | \$0.00                  |
| Investment Securities Sold                 | \$0.00                  | \$0.00                  |
| Interest Receivable                        | \$674,370.93            | \$748,272.92            |
| Capital Shares Sold                        | \$0.00                  | \$0.00                  |
| Other Assets                               | \$0.00                  | \$0.00                  |
| <b>TOTAL ASSETS</b>                        | <u>\$462,099,618.04</u> | <u>\$583,634,505.86</u> |
| <b>LIABILITIES</b>                         |                         |                         |
| Payables                                   |                         |                         |
| Investment Securities Purchased            | \$0.00                  | \$828,250.77            |
| Dividends Payable                          | \$55,706.97             | \$57,654.89             |
| Accrued Expenses                           | \$132,033.28            | \$89,010.82             |
| Other Payables                             | \$0.00                  | \$0.00                  |
| Other Liabilities                          | \$0.00                  | \$0.00                  |
| Security Purchase that had not yet settled | \$0.00                  | \$0.00                  |
| <b>TOTAL LIABILITIES</b>                   | <u>\$187,740.25</u>     | <u>\$974,916.48</u>     |
| <b>NET ASSETS</b>                          | <u>\$461,911,877.79</u> | <u>\$582,659,589.38</u> |
| Shares Outstanding:                        | 461,911,877.790         | 582,659,589.380         |
| Net Asset Value Per Share:                 | 1.0000                  | 1.0000                  |

**MONTH-END STATEMENT OF OPERATIONS**

|  | 30-Nov-2009         | 31-Dec-2009         |
|--|---------------------|---------------------|
| <b>INCOME</b>                                    |                     |                     |
| Interest income                                  | \$252,033.77        | \$259,942.63        |
| Net realized gain (loss) on investments          | (\$3,850.38)        | (\$2,777.48)        |
| Other income                                     | \$0.00              | \$0.00              |
| Amortization of securities: discount / (premium) | (\$138,814.07)      | (\$140,465.90)      |
| <b>Total income</b>                              | <u>\$109,369.32</u> | <u>\$116,699.25</u> |
| <b>EXPENSES</b>                                  |                     |                     |
| Audit fees                                       | \$822.00            | \$849.40            |
| Custodian fees                                   | \$4,524.14          | \$4,292.57          |
| Fund accounting fees                             | \$10,743.86         | \$12,444.39         |
| Investment management fees                       | \$22,985.00         | \$27,812.19         |
| Legal services                                   | \$805.76            | \$345.96            |
| Pricing expense                                  | \$236.86            | \$195.61            |
| Transfer agency fees                             | \$6,259.80          | \$5,902.09          |
| FACC Services Group Repayment                    | \$6,147.31          | \$6,352.52          |
| S&P Rating Service Fee                           | \$822.00            | \$849.40            |
| <b>Total gross expenses</b>                      | <u>\$53,346.73</u>  | <u>\$59,044.13</u>  |
| Less reimbursement of expenses by sponsor        | \$0.00              | \$0.00              |
| <b>Total net expenses</b>                        | <u>\$53,346.73</u>  | <u>\$59,044.13</u>  |
| <b>Net investment income</b>                     | \$56,022.59         | \$57,655.12         |

**FLORIDA**  
**LOCAL GOVERNMENT INVESTMENT**  
**TRUST**

**Fund Balance and Net Asset Value Report**

December 31, 2009

| <b>DATE</b>       | <b>ACCOUNT BALANCE</b> | <b>NET ASSET VALUE</b> | <b>30 DAY ANN. YIELD*</b> |
|-------------------|------------------------|------------------------|---------------------------|
| December 1, 2009  | \$463,442,932.94       | 1.0000                 | 0.1448%                   |
| December 2, 2009  | \$466,276,806.61       | 1.0000                 | 0.1436%                   |
| December 3, 2009  | \$466,854,127.90       | 1.0000                 | 0.1418%                   |
| December 4, 2009  | \$467,449,962.57       | 1.0000                 | 0.1398%                   |
| December 5, 2009  | \$467,449,962.57       | 1.0000                 | 0.1378%                   |
| December 6, 2009  | \$467,449,962.57       | 1.0000                 | 0.1360%                   |
| December 7, 2009  | \$552,223,637.50       | 1.0000                 | 0.1338%                   |
| December 8, 2009  | \$553,107,350.31       | 1.0000                 | 0.1310%                   |
| December 9, 2009  | \$543,865,500.23       | 1.0000                 | 0.1294%                   |
| December 10, 2009 | \$544,889,128.99       | 1.0000                 | 0.1284%                   |
| December 11, 2009 | \$544,748,971.76       | 1.0000                 | 0.1275%                   |
| December 12, 2009 | \$544,748,971.76       | 1.0000                 | 0.1268%                   |
| December 13, 2009 | \$544,748,971.76       | 1.0000                 | 0.1260%                   |
| December 14, 2009 | \$545,427,296.74       | 1.0000                 | 0.1259%                   |
| December 15, 2009 | \$545,427,296.74       | 1.0000                 | 0.1248%                   |
| December 16, 2009 | \$546,064,938.79       | 1.0000                 | 0.1268%                   |
| December 17, 2009 | \$547,695,576.34       | 1.0000                 | 0.1266%                   |
| December 18, 2009 | \$555,130,124.60       | 1.0000                 | 0.1268%                   |
| December 19, 2009 | \$555,130,124.60       | 1.0000                 | 0.1276%                   |
| December 20, 2009 | \$555,130,124.60       | 1.0000                 | 0.1283%                   |
| December 21, 2009 | \$557,130,124.60       | 1.0000                 | 0.1293%                   |
| December 22, 2009 | \$559,539,283.51       | 1.0000                 | 0.1301%                   |
| December 23, 2009 | \$593,666,116.46       | 1.0000                 | 0.1301%                   |

| <b>DATE</b>       | <b>ACCOUNT BALANCE</b> | <b>NET ASSET VALUE</b> | <b>30 DAY ANN. YIELD*</b> |
|-------------------|------------------------|------------------------|---------------------------|
| December 24, 2009 | \$594,551,623.40       | 1.0000                 | 0.1299%                   |
| December 25, 2009 | \$594,551,623.40       | 1.0000                 | 0.1298%                   |
| December 26, 2009 | \$594,551,623.40       | 1.0000                 | 0.1296%                   |
| December 27, 2009 | \$594,551,623.40       | 1.0000                 | 0.1294%                   |
| December 28, 2009 | \$594,551,623.40       | 1.0000                 | 0.1291%                   |
| December 29, 2009 | \$595,173,889.25       | 1.0000                 | 0.1283%                   |
| December 30, 2009 | \$582,287,315.66       | 1.0000                 | 0.1266%                   |
| December 31, 2009 | \$582,659,589.38       | 1.0000                 | 0.1244%                   |
| Average:          | \$545,821,813.09       |                        |                           |

|                         |                 |
|-------------------------|-----------------|
| <b>End of Month NAV</b> | <b>\$1.0000</b> |
|-------------------------|-----------------|

\* This is the 30 day yield, annualized.

# MONTH END SCHEDULE OF INVESTMENTS

December 31, 2009

| SECURITY NUMBER / SECURITY DESCRIPTION                   | RATE   | EFFECTIVE MATURITY | RATINGS<br>S&P/MOODY | SHARES PAR<br>VALUE   | CURRENT<br>CALL<br>PRICE | VALUE                 | DAYS TO<br>MATURITY | PCT           |
|--|--------|--------------------|----------------------|-----------------------|--------------------------|-----------------------|---------------------|---------------|
| <b>MONEY MARKET SECURITIES</b>                           |        |                    |                      |                       |                          |                       |                     |               |
| <b>FIGXX</b><br>Fidelity Inst. Gov                       | 0.0000 | 00/00/00           | AAA AAA              | 44,071,321.73         | 100.000                  | 44,071,321.73         | 0.00                | 7.56%         |
| <b>TOTAL FOR MONEY MARKET SECURITIES</b>                 |        |                    |                      | <b>44,071,321.73</b>  |                          | <b>44,071,321.73</b>  |                     | <b>7.56%</b>  |
| <b>REPURCHASE AGREEMENTS</b>                             |        |                    |                      |                       |                          |                       |                     |               |
| <b>RP7E04GB</b><br>DB 01/04/2010 0.01%                   | 0.0100 | 01/04/10           | AAA AAA              | 145,000,000.00        | 100.000                  | 145,000,000.00        | 4.00                | 24.88%        |
| <b>TOTAL FOR REPURCHASE AGREEMENTS</b>                   |        |                    |                      | <b>145,000,000.00</b> |                          | <b>145,000,000.00</b> |                     | <b>24.88%</b> |
| <b>COMMERCIAL PAPER</b>                                  |        |                    |                      |                       |                          |                       |                     |               |
| <b>0018A3FE9</b><br>ANZ NATL INTL LDT, DCP 6/14/2010     | 0.0000 | 06/14/10           | A-1+ P-1             | 4,000,000.00          | 99.863                   | 3,994,533.25          | 165.00              | 0.69%         |
| <b>0027A1AL3</b><br>ABBOTT LABORATORIES DCP, 01/20/10    | 0.0000 | 01/20/10           | A-1+ P-1             | 5,000,000.00          | 99.991                   | 4,999,551.36          | 20.00               | 0.86%         |
| <b>0556N1AE3</b><br>BNP PARIBAS FINANCE, DCP 01/14/2010  | 0.0000 | 01/14/10           | A-1+ P-1             | 2,000,000.00          | 99.994                   | 1,999,884.47          | 14.00               | 0.34%         |
| <b>26876BAD3</b><br>E. ON INTL FIN, DCP 01/13/2010       | 0.0000 | 01/13/10           | A-1+ P-1             | 5,000,000.00          | 99.994                   | 4,999,716.64          | 13.00               | 0.86%         |
| <b>30257BAF9</b><br>FPL GROUP CAPITOL CP, 0.12%, 1/15/10 | 0.1200 | 01/15/10           | A-1 P-1              | 4,800,000.00          | 99.995                   | 4,799,776.00          | 15.00               | 0.82%         |
| <b>48246UB54</b><br>KFWP, 0.0%, 02/05/10                 | 0.0000 | 02/05/10           | A-1+ P-1             | 4,400,000.00          | 99.980                   | 4,399,101.93          | 36.00               | 0.75%         |
| <b>50000BAB6</b><br>KOCHRE DISCOUNT NOTE, DCP 1/11/2010  | 0.0000 | 01/11/10           | A-1 P-1              | 5,000,000.00          | 99.996                   | 4,999,791.59          | 11.00               | 0.86%         |

|   |        |          |      |     |                      |         |                      |        |               |
|---|--------|----------|------|-----|----------------------|---------|----------------------|--------|---------------|
| <b>55607CDN1</b><br><b>MACQUARIE BK LTD, 4/22/10</b>          | 0.0000 | 04/22/10 | A-1+ | P-1 | 8,000,000.00         | 99.657  | 7,972,543.59         | 112.00 | 1.37%         |
| <b>7426M5CP7</b><br><b>PRIVATE EXP FUNDING, DCP 03/23/10</b>  | 0.0000 | 03/23/10 | A-1  | P-1 | 10,230,000.00        | 99.957  | 10,225,626.65        | 82.00  | 1.75%         |
| <b>74800KAM4</b><br><b>QPP DISCOUNT NOTE, DCP 1/21/2010</b>   | 0.0000 | 01/21/10 | A-1+ | P-1 | 5,000,000.00         | 99.993  | 4,999,666.75         | 21.00  | 0.86%         |
| <b>89116FEH9</b><br><b>TORONTO DOMINION HLD, DCP 05/17/10</b> | 0.0000 | 05/17/10 | A-1+ | P-1 | 4,000,000.00         | 99.887  | 3,995,466.43         | 137.00 | 0.69%         |
| <b>9612C1CA3</b><br><b>WESTPACK BANKING, DCP 3/10/10</b>      | 0.0000 | 03/10/10 | A-1+ | P-1 | 5,000,000.00         | 99.966  | 4,998,300.00         | 69.00  | 0.86%         |
| <b>TOTAL FOR COMMERCIAL PAPER</b>                             |        |          |      |     | <b>62,430,000.00</b> |         | <b>62,383,958.66</b> |        | <b>10.70%</b> |
| <b>AGENCY NOTES</b>   |        |          |      |     |                      |         |                      |        |               |
| <b>31282R3Q5</b><br><b>FHLMC PC GOL 4.5000% 03/01/10</b>      | 4.5000 | 03/01/10 | AAA  | AAA | 204,403.82           | 100.525 | 205,477.12           | 60.00  | 0.04%         |
| <b>31282R3W2</b><br><b>FHLMC PC GOL 4.0000% 04/01/10</b>      | 4.0000 | 04/01/10 | AAA  | AAA | 349,956.88           | 100.658 | 352,259.56           | 91.00  | 0.06%         |
| <b>31282R4A9</b><br><b>FHLMC PC GOL 4.0000% 05/01/10</b>      | 4.0000 | 05/01/10 | AAA  | AAA | 444,165.14           | 100.842 | 447,904.01           | 121.00 | 0.08%         |
| <b>31282R5C4</b><br><b>FHLMC PC GOL 3.5000% 09/01/10</b>      | 3.5000 | 04/06/10 | AAA  | AAA | 595,590.64           | 101.234 | 602,938.74           | 96.00  | 0.10%         |
| <b>31282R5D2</b><br><b>FHLMC PC GOL 4.0000% 09/01/10</b>      | 4.0000 | 03/01/10 | AAA  | AAA | 994,651.88           | 101.472 | 1,009,289.56         | 60.00  | 0.17%         |
| <b>31282R5E0</b><br><b>FHLMC PC GOL 4.5000% 09/01/10</b>      | 4.5000 | 02/03/10 | AAA  | AAA | 189,622.73           | 101.698 | 192,843.39           | 34.00  | 0.03%         |
| <b>3128X8JX1</b><br><b>FEDERAL HOME LN MTG, 02/09/10</b>      | 0.1350 | 02/09/10 | AAA  | AAA | 3,000,000.00         | 100.000 | 3,000,000.00         | 40.00  | 0.51%         |
| <b>3128X8RC8</b><br><b>FEDERAL HOME LN MTG, 03/09/11</b>      | 0.3270 | 03/09/10 | AAA  | AAA | 15,000,000.00        | 100.232 | 15,034,873.33        | 68.00  | 2.58%         |

|  |        |          |     |     |               |         |               |        |       |  |
|--|--------|----------|-----|-----|---------------|---------|---------------|--------|-------|--|
| <b>31282R3G7</b>                             |        |          |     |     |               |         |               |        |       |  |
| <b>FHLMC PC GOL, 01/01/10</b>                | 4.0000 | 01/01/10 | AAA | AAA | 1,565,174.84  | 100.000 | 1,565,174.84  | 1.00   | 0.27% |  |
| <b>31331GWG0</b>                             |        |          |     |     |               |         |               |        |       |  |
| <b>FEDERAL FARM CR BKS, 05/18/11</b>         | 0.3280 | 01/18/10 | AAA | AAA | 5,000,000.00  | 100.015 | 5,000,733.72  | 18.00  | 0.86% |  |
| <b>31331G5J4</b>                             |        |          |     |     |               |         |               |        |       |  |
| <b>FEDERAL FARM CR BKS, VAR RT 12/08/11</b>  | 0.1850 | 01/08/10 | AAA | AAA | 10,000,000.00 | 99.961  | 9,996,098.63  | 8.00   | 1.71% |  |
| <b>31331GWV7</b>                             |        |          |     |     |               |         |               |        |       |  |
| <b>FEDERAL FARM CR BKS, VAR RT 03/28/11</b>  | 0.2310 | 01/28/10 | AAA | AAA | 9,750,000.00  | 99.963  | 9,746,380.04  | 28.00  | 1.67% |  |
| <b>313385SP2</b>                             |        |          |     |     |               |         |               |        |       |  |
| <b>FHLB DISCOUNT NOTE, 2/2/10</b>            | 0.0000 | 02/02/10 | AAA | AAA | 1,500,000.00  | 99.913  | 1,498,692.23  | 33.00  | 0.26% |  |
| <b>3133XRRZ5</b>                             |        |          |     |     |               |         |               |        |       |  |
| <b>FEDERAL HOME LOAN BA, VAR RT 01/06/10</b> | 0.0940 | 01/06/10 | AAA | AAA | 15,000,000.00 | 99.999  | 14,999,881.28 | 6.00   | 2.57% |  |
| <b>3133XRZ52</b>                             |        |          |     |     |               |         |               |        |       |  |
| <b>FEDERAL HOME LOAN BA, 02/10/10</b>        | 0.2040 | 02/10/10 | AAA | AAA | 6,600,000.00  | 100.036 | 6,602,387.84  | 41.00  | 1.13% |  |
| <b>3133XS2R8</b>                             |        |          |     |     |               |         |               |        |       |  |
| <b>FEDERAL HOME LOAN BA, 02/19/10</b>        | 0.2350 | 02/19/10 | AAA | AAA | 39,390,000.00 | 100.033 | 39,403,115.45 | 50.00  | 6.76% |  |
| <b>3133XSUY2</b>                             |        |          |     |     |               |         |               |        |       |  |
| <b>FEDERAL HOME LOAN BA, 01/13/10</b>        | 0.0000 | 01/13/10 | AAA | AAA | 11,000,000.00 | 100.007 | 11,000,779.34 | 13.00  | 1.89% |  |
| <b>3133XTQ90</b>                             |        |          |     |     |               |         |               |        |       |  |
| <b>FEDERAL HOME LOAN BA, VAR RT 12/06/10</b> | 0.1050 | 03/08/10 | AAA | AAA | 10,000,000.00 | 100.039 | 10,003,850.64 | 67.00  | 1.72% |  |
| <b>31371K5N7</b>                             |        |          |     |     |               |         |               |        |       |  |
| <b>FNMA PASS-THRU BLL 4.0000% 05/01/10</b>   | 4.0000 | 05/01/10 | AAA | AAA | 299,676.48    | 100.736 | 301,881.60    | 121.00 | 0.05% |  |
| <b>31371K5P2</b>                             |        |          |     |     |               |         |               |        |       |  |
| <b>FNMA PASS-THRU BLL 4.5000% 05/01/10</b>   | 4.5000 | 05/01/10 | AAA | AAA | 217,337.60    | 100.860 | 219,206.59    | 121.00 | 0.04% |  |
| <b>31371LAH2</b>                             |        |          |     |     |               |         |               |        |       |  |
| <b>FNMA PASS-THRU BLL 4.0000% 06/01/10</b>   | 4.0000 | 06/01/10 | AAA | AAA | 499,104.60    | 100.893 | 503,561.98    | 152.00 | 0.09% |  |
| <b>31398ASV5</b>                             |        |          |     |     |               |         |               |        |       |  |
| <b>FEDERAL NATL MTG ASS, 01/21/10</b>        | 0.2330 | 01/21/10 | AAA | AAA | 8,000,000.00  | 100.018 | 8,001,432.24  | 21.00  | 1.37% |  |
| <b>31398ATF9</b>                             |        |          |     |     |               |         |               |        |       |  |
| <b>FEDERAL NATL MTG ASS, 02/08/10</b>        | 0.2050 | 02/08/10 | AAA | AAA | 35,000,000.00 | 100.028 | 35,009,804.60 | 39.00  | 6.01% |  |

|   |        |          |     |     |                       |         |                       |        |               |  |
|---|--------|----------|-----|-----|-----------------------|---------|-----------------------|--------|---------------|--|
| <b>31398ATK8</b>                              |        |          |     |     |                       |         |                       |        |               |  |
| <b>FEDERAL NATL MTG ASS, 02/12/10</b>         | 0.2180 | 02/12/10 | AAA | AAA | 11,400,000.00         | 100.041 | 11,404,636.27         | 43.00  | 1.96%         |  |
| <b>459053WT7</b>                              |        |          |     |     |                       |         |                       |        |               |  |
| <b>IBRD DISCOUNT NOTE, IBRD DISCOUNT NOTE</b> | 0.0000 | 05/13/10 | AAA | AAA | 5,000,000.00          | 99.927  | 4,996,327.38          | 133.00 | 0.86%         |  |
| <b>55607EAE0</b>                              |        |          |     |     |                       |         |                       |        |               |  |
| <b>MACQUARIE BK LTD, 02/16/10</b>             | 0.4840 | 01/19/10 | AAA | AAA | 1,150,000.00          | 100.009 | 1,150,101.67          | 19.00  | 0.20%         |  |
| <b>85744RAB8</b>                              |        |          |     |     |                       |         |                       |        |               |  |
| <b>STATE STREET BANK FD, VAR RT 09/15/11</b>  | 0.4540 | 03/15/10 | AAA | AAA | 5,000,000.00          | 100.419 | 5,020,928.08          | 74.00  | 0.86%         |  |
| <b>TOTAL FOR AGENCY NOTES</b>                 |        |          |     |     | <b>197,149,684.61</b> |         | <b>197,270,560.13</b> |        | <b>33.84%</b> |  |
| <b>CORPORATE BONDS</b>                        |        |          |     |     |                       |         |                       |        |               |  |
| <b>02666QA86</b>                              |        |          |     |     |                       |         |                       |        |               |  |
| <b>AMER HONDA FIN CORP, VAR RT 02/05/10</b>   | 0.6780 | 02/05/10 | A+  | A1  | 700,000.00            | 100.043 | 700,298.90            | 36.00  | 0.12%         |  |
| <b>02666QYE7</b>                              |        |          |     |     |                       |         |                       |        |               |  |
| <b>AMERICAN HONDA FIN, VAR RT, 5/14/10</b>    | 0.3730 | 02/16/10 | A+  | A1  | 2,300,000.00          | 100.000 | 2,300,000.74          | 47.00  | 0.39%         |  |
| <b>02666QZB2</b>                              |        |          |     |     |                       |         |                       |        |               |  |
| <b>AMER HONDA FIN CORP, VAR RT 02/09/10</b>   | 0.3250 | 02/09/10 | A+  | A1  | 1,478,000.00          | 100.009 | 1,478,129.19          | 40.00  | 0.25%         |  |
| <b>05565QBE7</b>                              |        |          |     |     |                       |         |                       |        |               |  |
| <b>BP CAP MKTS P L C, 03/17/10</b>            | 0.4630 | 03/17/10 | AA  | Aa1 | 1,000,000.00          | 100.052 | 1,000,516.40          | 76.00  | 0.17%         |  |
| <b>05567LUD7</b>                              |        |          |     |     |                       |         |                       |        |               |  |
| <b>BNP PARIBAS VAR RT 06/04/10</b>            | 0.7050 | 03/04/10 | AA+ | Aa1 | 3,000,000.00          | 100.163 | 3,004,877.60          | 63.00  | 0.52%         |  |
| <b>060505BU7</b>                              |        |          |     |     |                       |         |                       |        |               |  |
| <b>BANK OF AMERICA, 4.5% 8/1/10</b>           | 4.5000 | 08/01/10 | A   | A2  | 1,360,000.00          | 102.150 | 1,389,233.42          | 213.00 | 0.24%         |  |
| <b>073902KD9</b>                              |        |          |     |     |                       |         |                       |        |               |  |
| <b>BEAR STEARNS COS INC, 4.5500% 06/23/10</b> | 4.5500 | 06/23/10 | A+  | Aa3 | 2,500,000.00          | 101.847 | 2,546,169.10          | 174.00 | 0.44%         |  |
| <b>073928W25</b>                              |        |          |     |     |                       |         |                       |        |               |  |
| <b>BEAR STEARNS COS INC, 05/18/10</b>         | 0.3910 | 02/18/10 | A+  | Aa3 | 2,500,000.00          | 99.487  | 2,487,179.38          | 49.00  | 0.43%         |  |
| <b>079857AG3</b>                              |        |          |     |     |                       |         |                       |        |               |  |
| <b>BELLSOUTH CAP FDG CO, 02/15/10</b>         | 7.7500 | 02/15/10 | A   | A2  | 4,000,000.00          | 100.707 | 4,028,261.72          | 46.00  | 0.69%         |  |

|  |        |          |     |     |              |         |              |       |       |  |
|--|--------|----------|-----|-----|--------------|---------|--------------|-------|-------|--|
| <b>084664AR2</b>                                   |        |          |     |     |              |         |              |       |       |  |
| <b>BERKSHIRE HATHAWAY F, 4.1250% 01/15/10</b>      | 4.1250 | 01/15/10 | AAA | Aa2 | 4,500,000.00 | 100.141 | 4,506,335.44 | 15.00 | 0.77% |  |
| <b>084664BA8</b>                                   |        |          |     |     |              |         |              |       |       |  |
| <b>BERKSHIRE HATHAWAY F, VAR RT 01/11/11</b>       | 0.5840 | 01/11/10 | AAA | Aa2 | 825,000.00   | 100.259 | 827,139.23   | 11.00 | 0.14% |  |
| <b>115637AG5</b>                                   |        |          |     |     |              |         |              |       |       |  |
| <b>BROWN FORMAN CORP, 04/01/10</b>                 | 0.3900 | 01/04/10 | A   | A2  | 2,500,000.00 | 99.967  | 2,499,176.64 | 4.00  | 0.43% |  |
| <b>14912L3T6</b>                                   |        |          |     |     |              |         |              |       |       |  |
| <b>CATERPILLAR FINL SVC, 02/08/10</b>              | 0.7250 | 02/08/10 | A   | A2  | 4,000,000.00 | 100.002 | 4,000,081.52 | 39.00 | 0.69% |  |
| <b>14912L3Z2</b>                                   |        |          |     |     |              |         |              |       |       |  |
| <b>CATERPILLAR FINL SVC, VAR RT 08/06/10</b>       | 0.7780 | 02/06/10 | A   | A2  | 1,000,000.00 | 100.297 | 1,002,965.62 | 37.00 | 0.17% |  |
| <b>24422EQP7</b>                                   |        |          |     |     |              |         |              |       |       |  |
| <b>DEERE JOHN CAP CORP, 02/26/10</b>               | 0.7060 | 02/26/10 | A   | A2  | 5,000,000.00 | 99.918  | 4,995,899.95 | 57.00 | 0.86% |  |
| <b>24422EQT9</b>                                   |        |          |     |     |              |         |              |       |       |  |
| <b>JOHN DEERE CAP CORP</b>                         | 0.7700 | 02/19/10 | A   | A2  | 1,035,000.00 | 100.293 | 1,038,037.58 | 50.00 | 0.18% |  |
| <b>30216BAS1</b>                                   |        |          |     |     |              |         |              |       |       |  |
| <b>EXPORT DEV CDA, 04/01/10</b>                    | 4.6250 | 04/01/10 | AAA | AAA | 920,000.00   | 100.747 | 926,870.75   | 91.00 | 0.16% |  |
| <b>377372AF4</b>                                   |        |          |     |     |              |         |              |       |       |  |
| <b>GLAXOSMITHKLINE CAP, VAR RT 05/13/10</b>        | 0.8980 | 02/16/10 | A+  | A1  | 5,700,000.00 | 100.242 | 5,713,819.50 | 47.00 | 0.98% |  |
| <b>38143UBD2</b>                                   |        |          |     |     |              |         |              |       |       |  |
| <b>GOLDMAN SACHS GP, VAR RT 6/28/10</b>            | 0.5510 | 03/29/10 | A   | A1  | 1,117,000.00 | 100.102 | 1,118,138.95 | 88.00 | 0.19% |  |
| <b>402479BZ1</b>                                   |        |          |     |     |              |         |              |       |       |  |
| <b>GULF POWER CO, VAR RT 06/28/10</b>              | 0.3510 | 03/29/10 | A   | A2  | 4,000,000.00 | 100.000 | 4,000,000.00 | 88.00 | 0.69% |  |
| <b>428236AP8</b>                                   |        |          |     |     |              |         |              |       |       |  |
| <b>HEWLETT PACKARD CO, 06/15/10</b>                | 0.3140 | 03/15/10 | A   | A2  | 3,850,000.00 | 100.046 | 3,851,761.83 | 74.00 | 0.66% |  |
| <b>438516AK2</b>                                   |        |          |     |     |              |         |              |       |       |  |
| <b>HONEYWELL INTL, 03/01/10</b>                    | 7.5000 | 03/01/10 | A   | A2  | 3,750,000.00 | 101.059 | 3,789,722.67 | 60.00 | 0.65% |  |
| <b>45905UFY5</b>                                   |        |          |     |     |              |         |              |       |       |  |
| <b>INTL BANK RECON &amp; DEVELOP FRN, 02/01/10</b> | 0.2310 | 02/01/10 | AAA | AAA | 3,000,000.00 | 99.999  | 2,999,962.29 | 32.00 | 0.51% |  |

|  |        |          |     |     |              |         |              |        |       |  |
|--|--------|----------|-----|-----|--------------|---------|--------------|--------|-------|--|
| <b>48245ABS9</b>                             |        |          |     |     |              |         |              |        |       |  |
| <b>KFW, VAR RT 1/21/10</b>                   | 0.3330 | 01/21/10 | AAA | AAA | 6,000,000.00 | 100.008 | 6,000,502.24 | 21.00  | 1.03% |  |
| <b>494368BA0</b>                             |        |          |     |     |              |         |              |        |       |  |
| <b>KIMBERLY CLARK CORP, VAR RT 07/30/10</b>  | 0.3810 | 01/31/10 | A   | A2  | 4,000,000.00 | 100.061 | 4,002,423.36 | 31.00  | 0.69% |  |
| <b>59018YVV0</b>                             |        |          |     |     |              |         |              |        |       |  |
| <b>MERRILL LYNCH, 4.79% 8/4/10</b>           | 4.7900 | 08/04/10 | A   | A2  | 3,000,000.00 | 102.373 | 3,071,190.60 | 216.00 | 0.53% |  |
| <b>59217EAQ7</b>                             |        |          |     |     |              |         |              |        |       |  |
| <b>METROPOLITAN LIFE GL, 4.5% 05/05/10</b>   | 4.5000 | 05/05/10 | AA- | Aa3 | 500,000.00   | 100.873 | 504,366.68   | 125.00 | 0.09% |  |
| <b>59217EAU8</b>                             |        |          |     |     |              |         |              |        |       |  |
| <b>MET LIFE GLOB FUND, 4.625%, 8/19/10</b>   | 4.6250 | 08/19/10 | AA- | Aa3 | 3,000,000.00 | 102.486 | 3,074,594.25 | 231.00 | 0.53% |  |
| <b>59217EBQ6</b>                             |        |          |     |     |              |         |              |        |       |  |
| <b>METROPOLITAN LIFE GL, 06/25/10</b>        | 1.0001 | 03/25/10 | AA- | Aa3 | 2,000,000.00 | 99.798  | 1,995,967.23 | 84.00  | 0.34% |  |
| <b>617446C49</b>                             |        |          |     |     |              |         |              |        |       |  |
| <b>MORGAN STANLEY, 01/15/10</b>              | 0.3740 | 01/15/10 | A   | A2  | 1,500,000.00 | 99.806  | 1,497,083.38 | 15.00  | 0.26% |  |
| <b>61746BDD5</b>                             |        |          |     |     |              |         |              |        |       |  |
| <b>MORGAN STANLEY, VAR RT 05/14/10</b>       | 2.3730 | 02/16/10 | A   | A2  | 1,500,000.00 | 100.000 | 1,500,000.00 | 47.00  | 0.26% |  |
| <b>61746SBC2</b>                             |        |          |     |     |              |         |              |        |       |  |
| <b>MORGAN STANLEY, 4.0000% 01/15/10</b>      | 4.0000 | 01/15/10 | A   | A2  | 1,000,000.00 | 100.132 | 1,001,323.81 | 15.00  | 0.17% |  |
| <b>61747YBM6</b>                             |        |          |     |     |              |         |              |        |       |  |
| <b>MORGAN STANLEY, VAR RT 05/07/10</b>       | 5.4600 | 02/08/10 | A   | A2  | 450,000.00   | 99.951  | 449,777.31   | 39.00  | 0.08% |  |
| <b>64952WAE3</b>                             |        |          |     |     |              |         |              |        |       |  |
| <b>NEW YORK LIFE GLOBAL, 4.625%, 8/16/10</b> | 4.6250 | 08/16/10 | AAA | AAA | 1,700,000.00 | 102.603 | 1,744,247.52 | 228.00 | 0.30% |  |
| <b>68389XAB1</b>                             |        |          |     |     |              |         |              |        |       |  |
| <b>ORACLE CORP, 05/14/10</b>                 | 0.3330 | 02/14/10 | A   | A2  | 5,145,000.00 | 100.053 | 5,147,750.84 | 45.00  | 0.88% |  |
| <b>718507BQ8</b>                             |        |          |     |     |              |         |              |        |       |  |
| <b>PHILLIPS PETE CO, 8.7500% 05/25/10</b>    | 8.7500 | 05/25/10 | A   | A1  | 1,000,000.00 | 103.039 | 1,030,394.97 | 145.00 | 0.18% |  |
| <b>74005PAT1</b>                             |        |          |     |     |              |         |              |        |       |  |
| <b>PRAXAIR INC, VAR RT 05/26/10</b>          | 0.3640 | 02/26/10 | A   | A2  | 3,940,000.00 | 100.038 | 3,941,503.56 | 57.00  | 0.68% |  |

|   |        |          |     |     |                       |         |                       |        |               |  |
|---|--------|----------|-----|-----|-----------------------|---------|-----------------------|--------|---------------|--|
| <b>74977RBF0</b>                                  |        |          |     |     |                       |         |                       |        |               |  |
| <b>RABOBANK NEDERLAND G, VAR RT 05/19/10</b>      | 0.6700 | 02/19/10 | AAA | Aaa | 4,000,000.00          | 100.165 | 4,006,602.61          | 50.00  | 0.69%         |  |
| <b>771196AW2</b>                                  |        |          |     |     |                       |         |                       |        |               |  |
| <b>ROCHE HLDGS INC, 02/25/10</b>                  | 1.2620 | 02/25/10 | AA- | A2  | 750,000.00            | 100.000 | 750,000.00            | 56.00  | 0.13%         |  |
| <b>780085CN4</b>                                  |        |          |     |     |                       |         |                       |        |               |  |
| <b>ROYAL BK CDA MONTREAL, 4.1250% 01/26/10</b>    | 4.1250 | 01/26/10 | AA- | Aaa | 500,000.00            | 100.145 | 500,724.88            | 26.00  | 0.09%         |  |
| <b>78009JXZ3</b>                                  |        |          |     |     |                       |         |                       |        |               |  |
| <b>ROYAL BANK OF CANADA, VAR RT 12/14/10</b>      | 0.2340 | 01/14/10 | AA- | Aaa | 6,000,000.00          | 100.000 | 6,000,000.00          | 14.00  | 1.03%         |  |
| <b>89233PY83</b>                                  |        |          |     |     |                       |         |                       |        |               |  |
| <b>TOYOTA MTR CRD CORP, 06/16/10</b>              | 0.3040 | 03/16/10 | AA  | Aa1 | 5,450,000.00          | 99.728  | 5,435,153.03          | 75.00  | 0.93%         |  |
| <b>904764AG2</b>                                  |        |          |     |     |                       |         |                       |        |               |  |
| <b>UNILEVER CAPITAL, 7.125% 11/1/10</b>           | 7.1250 | 11/01/10 | A+  | A1  | 675,000.00            | 105.391 | 711,392.04            | 305.00 | 0.12%         |  |
| <b>91159HGJ3</b>                                  |        |          |     |     |                       |         |                       |        |               |  |
| <b>U S BANCORP MTNS BK, 4.5000% 07/29/10</b>      | 4.5000 | 07/29/10 | A+  | Aa3 | 867,000.00            | 101.851 | 883,051.23            | 210.00 | 0.15%         |  |
| <b>91159HGM6</b>                                  |        |          |     |     |                       |         |                       |        |               |  |
| <b>U S BANCORP MTNS BK, VAR RT 05/28/10</b>       | 0.2810 | 01/29/10 | A+  | Aa3 | 1,517,000.00          | 100.021 | 1,517,322.18          | 29.00  | 0.26%         |  |
| <b>91159HGN4</b>                                  |        |          |     |     |                       |         |                       |        |               |  |
| <b>U S BANCORP MTNS BK, 02/04/10</b>              | 0.6790 | 02/04/10 | A+  | Aa3 | 1,500,000.00          | 99.961  | 1,499,410.98          | 35.00  | 0.26%         |  |
| <b>913017BG3</b>                                  |        |          |     |     |                       |         |                       |        |               |  |
| <b>UNITED TECH CORP, 4.375% 5/1/10</b>            | 4.3750 | 05/01/10 | A   | A2  | 2,500,000.00          | 101.029 | 2,525,733.15          | 121.00 | 0.43%         |  |
| <b>92976FCX9</b>                                  |        |          |     |     |                       |         |                       |        |               |  |
| <b>WACHOVIA BK NATL ASS, 05/14/10</b>             | 1.1730 | 02/16/10 | AA  | Aa2 | 3,000,000.00          | 100.067 | 3,002,003.52          | 47.00  | 0.52%         |  |
| <b>92976WBD7</b>                                  |        |          |     |     |                       |         |                       |        |               |  |
| <b>WACHOVIA CORP, VAR RT 07/26/10</b>             | 0.3520 | 01/26/10 | AA- | A1  | 2,000,000.00          | 99.999  | 1,999,981.92          | 26.00  | 0.34%         |  |
| <b>949746JJ1</b>                                  |        |          |     |     |                       |         |                       |        |               |  |
| <b>WELLS FARGO &amp; CO NEW, 4.2000% 01/15/10</b> | 4.2000 | 01/15/10 | AA- | A1  | 250,000.00            | 100.097 | 250,242.74            | 15.00  | 0.04%         |  |
| <b>TOTAL FOR CORPORATES</b>                       |        |          |     |     | <b>123,779,000.00</b> |         | <b>124,247,322.45</b> |        | <b>21.32%</b> |  |

**CERTIFICATES OF DEPOSIT**

**06416PND7**

**BANK NOVA SCOTIA 1.1000% 05/11/10**      1.1000      05/11/10      A-1+      P-1      4,000,000.00      100.277      4,011,079.18      131.00      0.69%

**06416PRL5**

**BANK NOVA SCOTIA 0.9050% 06/28/10**      0.9050      06/28/10      A-1+      P-1      1,000,000.00      100.199      1,001,990.79      179.00      0.17%

**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      204.00      0.84%

**TOTAL FOR CERTIFICATES OF DEPOSIT**

**9,900,000.00      9,913,069.97      1.70%**

**TOTAL ASSETS SECTION**

**582,330,006.34      582,886,232.94      100.00%**

**TOTAL FUND**