



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Investment Trust Portfolio Report January 2010

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

FLORIDA
LOCAL GOVERNMENT INVESTMENT
TRUST

PORTFOLIO SUMMARY

December 31, 2009 to January 31, 2010

Net Asset Value Summary

January 31, 2009	\$21.7783
December 31, 2009	\$22.6252
January 31, 2010	\$22.7731

Portfolio Returns

1-month Return	0.654%
12-Month Return	4.568%
Annualized Return Since Inception	4.666%

Portfolio Yields

SEC Yield	1.5378
Market Yield	2.4700

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	\$ 313,684.56	\$ -	\$ -	\$ -	\$ 313,684.56
U.S. Treasury Notes	\$ 81,219,944.62	\$ 4,627,853.00	\$ -	\$ -	\$ 85,847,797.62
Commercial Paper	\$ 5,250,000.00	\$ -	\$ -	\$ -	\$ 5,250,000.00
Asset Backed	\$ 5,998,125.94	\$ 16,975,372.73	\$ 5,547,547.97	\$ -	\$ 28,521,046.64
Agency Notes	\$ 20,554,254.27	\$ 55,518,116.21	\$ 72,631,069.87	\$ 2,410,615.20	\$ 151,114,055.55
Coll. Mort. Obligations	\$ 6,546,349.14	\$ -	\$ -	\$ -	\$ 6,546,349.14
Agency ARM Pass Thr.	\$ 7,879,568.64	\$ 26,738,375.20	\$ 13,440,223.70	\$ -	\$ 48,058,167.54
Corporates	\$ 60,183,370.78	\$ 40,104,281.28	\$ 65,541,755.42	\$ 35,808,023.91	\$ 201,637,431.39
Agency Discount Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Certificate of Deposit	\$ 8,320,544.20	\$ -	\$ -	\$ -	\$ 8,320,544.20
Total:	\$ 196,265,842.15	\$ 143,963,998.42	\$ 157,160,596.96	\$ 38,218,639.11	\$ 535,609,076.64
% of Portfolio:	36.64%	26.88%	29.34%	7.14%	100.00%

Average Mat.(Years) **1.97**

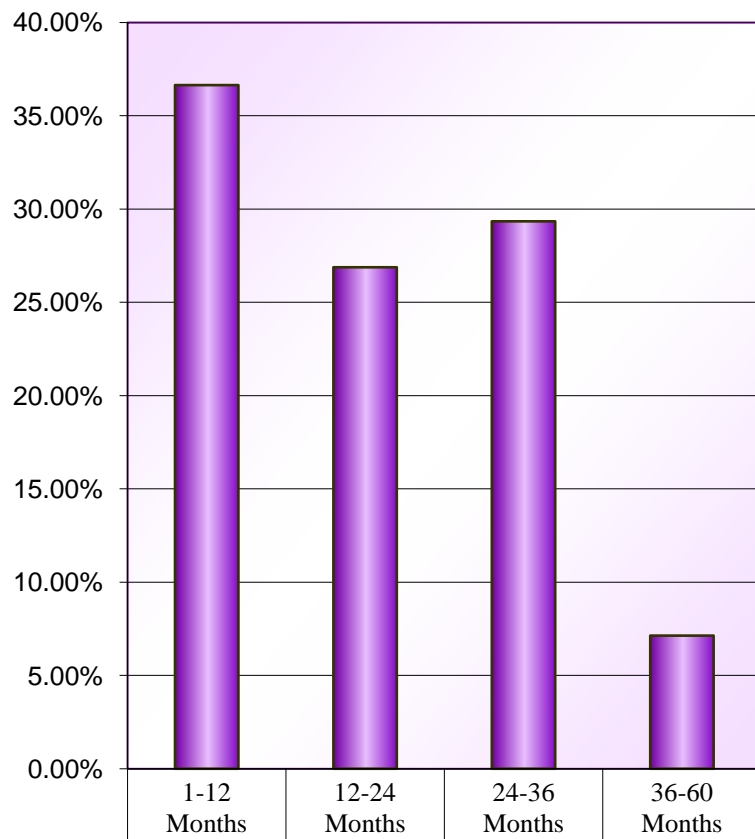
Effective Duration **1.50**

Completion Date - 02-16-2010

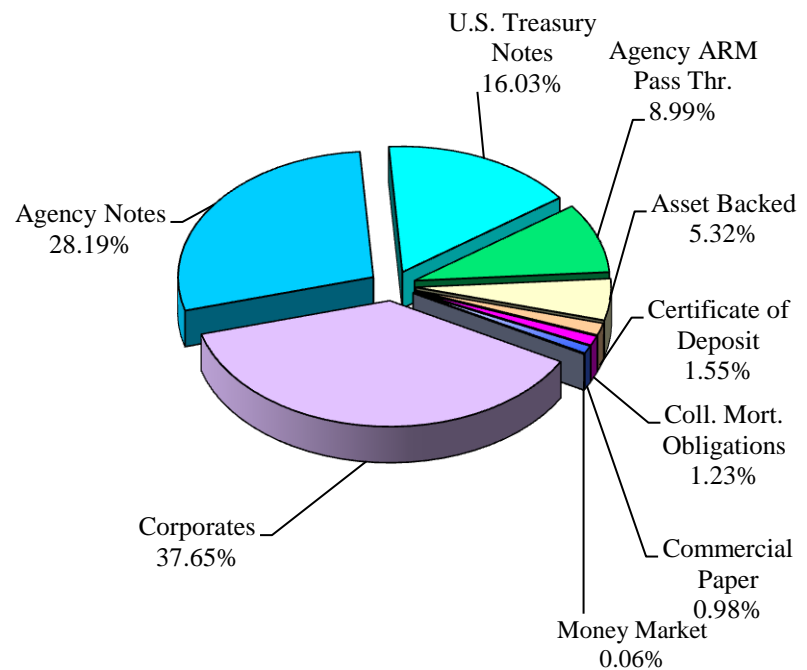
Charts Page

January 31, 2010

Maturity Distribution, January 2010

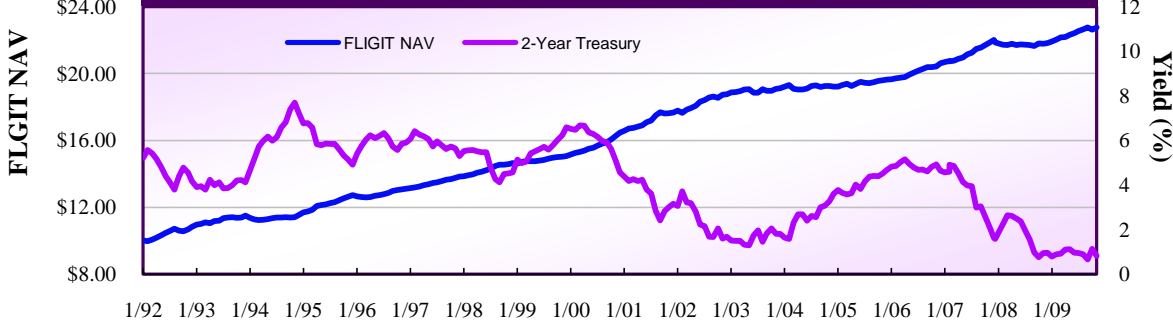


Sector Allocation, January 2010



The Added-Value of Longer-Maturity Assets

FLGIT NAV vs. 2-Year Treasury Yield (January 2010)



2-year outperforms cash by: 1.1%

ML 1-3 year outperforms cash by: 1.4%

FLGIT outperforms cash by: 1.0%

Total Returns	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	January 2010	Fiscal YTD	Since Inception 1/1/92
FLGIT NAV	3.1%	8.2%	8.3%	6.4%	1.7%	1.0%	1.6%	4.3%	5.7%	1.2%	3.8%	0.6%	1.0%	4.6%
Money Markets	4.8%	5.6%	3.9%	1.5%	0.8%	1.0%	2.9%	4.7%	5.0%	2.6%	0.3%	0.0%	0.0%	3.6%
3-Month Treasury Bill	4.9%	5.9%	4.5%	1.8%	1.1%	1.1%	3.1%	4.9%	5.0%	2.1%	0.2%	0.0%	0.1%	3.7%
2-Year Treasury Note	2.3%	7.6%	7.9%	4.5%	1.2%	0.0%	1.4%	3.1%	7.5%	7.8%	0.2%	0.7%	0.6%	4.7%
ML 1-3 Year Tsy Index	3.1%	8.0%	8.3%	5.8%	1.9%	0.9%	1.7%	4.0%	7.3%	6.6%	0.8%	0.8%	0.8%	5.0%

Market Commentary – January 2010

The US economy expanded at an annual rate of 5.7% in Q4 2009, which was more than double the growth rate in Q3 and marked the most rapid expansion of real GDP in six years. The composition of growth was much healthier than it was in the prior quarter, with government stimulus playing a smaller role than private sector demand in the form of consumer spending and business investment. While risks remain, this report increases our optimism about the sustainability of the US economic recovery.

The better-than-expected GDP figure may also explain the more hawkish tone of the Federal Reserve’s policy statement that was released following the January Open Market Committee Meeting. While it is premature for the Fed to be contemplating rate hikes at this point, it is important for the market to be aware that interest rates will rise at some point.

A key test of the Fed’s conviction will come on March 31, when the central bank plans to end its \$1.25 trillion mortgage purchase program which has kept mortgage rates low and thus provided support to the housing market. If the economy survives this test, interest rate hikes will follow later this year and government bond yields will rise.

The Florida Local Government Investment Trust Short-Term Bond portfolio experienced inflows of over \$30 million in January and posted a return of 0.64% versus a benchmark return of 0.76%.

This month, we continued our purchases of government-guaranteed securities. High-quality corporate bonds continued to perform well on the back of continued strong demand, increased M&A activity, and macroeconomic data surprising to the upside. Of note, we added bell-weather names such as IBM and Morgan Stanley, which we believe will continue to do well in an economic recovery.

Overall, the portfolio remains well diversified with nearly 65% invested in government or government guaranteed securities

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MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	<i>31-Dec-09</i>	<i>31-Jan-10</i>
Investments		
Investments @ Value	\$506,817,868.59	\$535,609,076.64
Cash	<u>\$0.00</u>	<u>\$0.00</u>
Total Investments	\$506,817,868.59	\$535,609,076.64
Receivables		
Accrued Income	\$2,948,753.92	\$3,467,557.90
Investment Securities Sold	\$52,410.28	\$7,631,020.19
Income Receivable	\$7,809.17	\$82,252.30
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	\$509,826,841.96	\$546,789,907.03
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00 (1)	\$4,178,996.80 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$213,132.82	\$223,161.29
Other Payables	\$0.00 (1)	\$77,245.83 (2)
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	\$213,132.82	\$4,479,403.92
NET ASSETS	<u>\$509,613,709.14</u>	<u>\$542,310,503.11</u>
Shares Outstanding:	22,524,072.138	23,813,678.163
Net Asset Value Per Share:	\$22.6252	\$22.7731

Notes:

(1) 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

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

MONTH-END STATEMENT OF OPERATIONS

	<i>31-Dec-09</i>	<i>31-Jan-10</i>
Investment Income	\$1,201,526.79	\$1,227,914.14
Expenses	<u>\$124,621.41</u>	<u>\$127,636.11</u>
Net Investment Income	\$1,076,905.38	\$1,100,278.03
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$35,411,645.42	\$27,044,997.71
Cost of securities sold	<u>\$35,430,611.78</u>	<u>\$26,804,911.09</u>
Net Realized Gain(loss)	(\$18,966.36)	\$240,086.62
Unrealized Appreciation of Investments:		
Beginning of Period	\$6,080,154.47	\$2,384,943.08
End of Period	<u>\$2,384,943.08</u>	<u>\$4,416,072.64</u>
Change in unrealized appreciation	(\$3,695,211.39)	\$2,031,129.56
Net Realized and Unrealized Gain(loss) on Investments:	(\$3,714,177.75)	\$2,271,216.18
Total Return:	(\$2,637,272.37)	\$3,371,494.21

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Fund Balance and Net Asset Value Report

January 31, 2010

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
January 1, 2010	\$509,649,245.81	22.6252	1.5585
January 2, 2010	\$509,684,782.48	22.6252	1.5585
January 3, 2010	\$509,720,319.15	22.6252	1.5585
January 4, 2010	\$508,297,158.57	22.5668	1.5818
January 5, 2010	\$510,761,614.99	22.6762	1.5817
January 6, 2010	\$510,835,864.85	22.6795	1.5867
January 7, 2010	\$510,776,200.90	22.6769	1.5909
January 8, 2010	\$511,187,547.92	22.6951	1.5727
January 9, 2010	\$511,223,035.71	22.6951	1.5727
January 10, 2010	\$511,258,523.50	22.6951	1.5727
January 11, 2010	\$511,314,719.63	22.7008	1.5753
January 12, 2010	\$511,810,540.43	22.7228	1.5750
January 13, 2010	\$511,509,090.84	22.7094	1.5764
January 14, 2010	\$521,810,758.92	22.7225	1.5746
January 15, 2010	\$522,146,740.55	22.7372	1.5712
January 16, 2010	\$522,193,093.16	22.7372	1.5712
January 17, 2010	\$522,239,445.77	22.7372	1.5712
January 18, 2010	\$522,285,798.38	22.7372	1.5712
January 19, 2010	\$523,055,902.41	22.7386	1.5623
January 20, 2010	\$525,713,981.60	22.7401	1.5612
January 21, 2010	\$526,008,307.24	22.7528	1.5585
January 22, 2010	\$526,160,948.74	22.7594	1.5601

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
January 23, 2010	\$526,196,711.84	22.7594	1.5601
January 24, 2010	\$526,232,474.93	22.7594	1.5601
January 25, 2010	\$531,855,080.10	22.7606	1.5503
January 26, 2010	\$542,950,846.09	22.7577	1.5469
January 27, 2010	\$542,715,855.22	22.7478	1.5436
January 28, 2010	\$542,945,462.31	22.7575	1.5414
January 29, 2010	\$542,239,697.54	22.7700	1.5378
January 30, 2010	\$542,275,536.66	22.7700	1.5378
January 31, 2010	\$542,311,375.78	22.7700	1.5378
Average:	\$522,237,634.26		

End of Month NAV	\$22.7731
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**SOURCE: BANK OF NEW YORK. COMPILED BY
THE ADMINISTRATOR FACC Service Group LLC**

MONTH END SCHEDULE OF INVESTMENTS

January 31, 2010

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	313,684.56	100.000	313,684.56	0.00%	0.00	0.06%
TOTAL FOR MONEY MARKET SECURITIES				313,684.56		313,684.56			0.06%
U. S. TREASURIES									
912795U74 US T-BILL DISCT 7/29/10	0.0000	07/29/10	AAA AAA	16,100,000.00	99.932	16,089,100.30	0.14%	0.49	3.00%
912795U90 US TREASURY BILL DNT 9/10	0.0000	09/23/10	AAA AAA	47,700,000.00	99.892	47,648,245.50	0.17%	0.64	8.90%
912795UH2 US T-BILL DISCT 10/21/10	0.0000	10/21/10	AAA AAA	12,000,000.00	99.860	11,983,236.00	0.19%	0.73	2.24%
912828JJ0 US TREASURY 2.375 8/31/10	2.3750	08/31/10	AAA AAA	5,430,000.00	101.277	5,499,362.82	0.16%	0.57	1.03%
912828KL3 TREASURY N/B .875 4/30/11	0.8750	04/30/11	AAA AAA	4,600,000.00	100.606	4,627,853.00	0.39%	1.23	0.86%
TOTAL FOR U.S. TREASURIES				85,830,000.00		85,847,797.62			16.03%
COMMERCIAL PAPER									
55607NAX8 MACQBK 0.00 7/26/10	0.3306	07/26/10	A-1 P-1	5,250,000.00	100.000	5,250,000.00	0.33%	0.48	0.98%
TOTAL FOR COMMERCIAL PAPER				5,250,000.00		5,250,000.00			0.98%
ASSET BACKED									
02005FAB3 ALLYA 2009-A A2 CAR 144A	1.3200	06/15/11	AAA AAA	1,950,000.00	100.539	1,960,507.19	0.93%	1.36	0.37%

06052FAB6											
BAAT 2009-2A A2 1.16 2/12	1.1600	02/15/12	AAA	AAA	2,080,000.00	100.347	2,087,212.40	0.99%	2.01	0.39%	
09657CAB6											
BMWLT 20091 A2 2.04% 4/11	2.0400	04/15/11	AAA	AAA	4,771,843.13	100.542	4,797,688.39	1.59%	1.19	0.90%	
34529DAA0											
FORDL 2009A 1.23745 6/10	1.2374	06/15/10	A-1+	P-1	280,601.25	100.058	280,764.53	1.08%	0.37	0.05%	
34529DAB8											
FORDL 2009A A2 2.6% 5/11	2.6000	05/15/11	AAA	AAA	2,400,000.00	100.756	2,418,139.44	2.01%	1.26	0.45%	
34529GAE5											
FORDO 2009-D AD 1.21 1/12	1.2100	01/15/12	AAA	AAA	1,480,000.00	100.382	1,485,649.75	1.01%	1.93	0.28%	
43812UAB7											
HAROT 2009 2.63% 5/17/10	2.2200	05/17/10	AAA	AAA	2,471,043.47	100.596	2,485,777.81	0.20%	0.29	0.46%	
44921AAB7											
HART 2009-A A2 1.11 2/12	1.1100	02/15/12	AAA	AAA	1,360,000.00	100.388	1,365,276.80	0.92%	2.01	0.25%	
58942BAA2											
MBART2009-1 A1 .27 10/10	0.2667	10/15/10	A-1+	P-1	3,230,967.78	100.019	3,231,583.60	0.24%	0.70	0.60%	
65475DAB6											
NISSAN 2009-B 1.22% 9/11	1.2200	09/15/11	AAA	AAA	1,800,000.00	100.221	1,803,970.98	1.08%	1.60	0.34%	
65490AAB3											
NALT 2009A A2 2.01% 4/11	2.0100	04/15/11	AAA	AAA	2,700,000.00	100.588	2,715,864.93	1.52%	1.19	0.51%	
928664AB7											
VWALT 2009A 1% 7/15/11	2.8700	07/15/11	AAA	AAA	1,778,327.26	100.856	1,793,552.05	2.27%	1.42	0.33%	
92977AAN3											
WALOT 2006-1 A4 5.08%	5.0800	04/20/12	AAA	AAA	2,071,594.03	101.133	2,095,058.77	4.54%	2.10	0.39%	
TOTAL FOR ASSET BACKED					28,374,376.92		28,521,046.64			5.32%	
AGENCY NOTES											
06050BAG6											
BAC 2.1% 4/30/12	2.1000	04/30/12	AAA	AAA	3,330,000.00	102.017	3,397,162.77	1.19%	2.19	0.63%	

06765XAA7										
BARCLAYS BK 2.7% 3/5/12	2.7000	03/05/12	AAA AAA	1,900,000.00	102.885	1,954,807.40	1.30%	2.02	0.36%	
135087ZA5										
CANADA GOVT 2.375 9/10/14	2.3750	09/10/14	AAA AAA	2,400,000.00	100.442	2,410,615.20	2.27%	4.34	0.45%	
20272BAA2										
COMMONWEALTH BK 2.4 01/12	2.4000	01/12/12	AAA AAA	2,858,000.00	102.092	2,917,797.93	1.31%	1.91	0.54%	
25214BAA2										
DEXIA CRED 2.375% 9/23/11	2.3750	09/23/11	AA+ AA1	5,000,000.00	102.609	5,130,435.00	0.77%	1.60	0.96%	
25214BAB0										
DEXIA CREDIT FLT 9/23/11	0.8987	09/23/11	AA+ AA1	3,300,000.00	100.854	3,328,191.90	0.90%	0.13	0.62%	
3128X9TY9										
FHLMC 1.25 1/26/2012	1.2500	01/26/12	AAA AAA	2,750,000.00	100.123	2,753,385.25	1.19%	0.98	0.51%	
31331G2R2										
FFCB 1.875% 12/07/2012	1.8750	12/07/12	AAA AAA	2,480,000.00	100.990	2,504,544.56	1.52%	2.77	0.47%	
31331G5J4										
FED FARM CRED FLT 12/8/11	0.1821	12/08/11	AAA AAA	5,000,000.00	100.085	5,004,225.00	0.18%	0.02	0.93%	
3137EAAZ2										
FHLMC 4.625 10/25/12	4.6250	10/25/12	AAA AAA	30,550,000.00	108.652	33,193,033.25	1.39%	2.57	6.20%	
3137EABF5										
FREDDIEMAC 3.25% 2/25/11	3.2500	02/25/11	AAA AAA	18,800,000.00	102.821	19,330,291.60	0.60%	1.04	3.61%	
3137EABY4										
FHLMC 2.125% 03/23/2012	2.1250	03/23/12	AAA AAA	20,000,000.00	102.235	20,447,080.00	1.07%	2.08	3.82%	
36967HAH0										
GENERAL ELEC 2.2% 6/8/12	2.2000	06/08/12	AAA AAA	2,751,000.00	102.188	2,811,197.38	1.25%	2.29	0.52%	
38146FAF8										
GOLDMAN 1.625% 7/15/2011	1.6250	07/15/11	AAA AAA	3,845,000.00	101.335	3,896,326.91	0.70%	1.44	0.73%	
38376HAA6										
BK OF ENGLAND 2.375 3/12	2.3750	03/19/12	AAA AA3	1,925,000.00	102.711	1,977,177.45	1.08%	2.05	0.37%	
471065AA0										
JAPAN FIN 2% 6/24/2011	2.0000	06/24/11	AA AA2	5,805,000.00	101.529	5,893,764.26	0.90%	1.38	1.10%	

481247AA2											
JPMORGAN 3.125 12/1/2011	3.1250	12/01/11	AAA	AAA	1,150,000.00	104.078	1,196,898.15	0.88%	1.78	0.22%	
55607EAD2											
MACQUARIE BK 2.6% 1/20/12	2.6000	01/20/12	AAA	AAA	2,500,000.00	102.680	2,566,987.50	1.22%	1.93	0.48%	
6325C0AS0											
NATL AUST BK 2.55 1/13/12	2.5500	01/13/12	AAA	AAA	3,385,000.00	102.072	3,455,137.20	1.47%	1.91	0.65%	
638602BM3											
NATIONWIDE BLDG 2.5 8/12	2.5000	08/17/12	AAA	AAA	1,000,000.00	101.570	1,015,696.00	1.87%	2.45	0.19%	
638602BN1											
NWIDE FLT 05/17/12	0.4524	05/17/12	AAA	AAA	3,000,000.00	99.802	2,994,072.00	0.45%	0.04	0.56%	
78011CAC0											
ROYAL BK 2.625% 5/11/2012	2.6250	05/11/12	AAA	AAA	3,300,000.00	102.379	3,378,490.50	1.56%	2.21	0.63%	
78011CAD8											
ROYAL BK FLT 4/8/2011	0.6725	04/08/11	AAA	AAA	3,000,000.00	100.217	3,006,519.00	0.67%	0.03	0.56%	
833656AA9											
SFEFR 2.125% 01/30/2012	2.1250	01/30/12	AAA	AAA	5,260,000.00	102.044	5,367,493.36	1.09%	1.96	1.00%	
8672EPAC1											
SUNAU FLT 12/17/10	0.6284	12/17/10	AAA	AAA	3,460,000.00	100.227	3,467,861.12	0.63%	0.12	0.65%	
87019EAC9											
SWEDBANK 2.8% 02/10/2012	2.8000	02/10/12	AAA	AAA	2,100,000.00	102.748	2,157,699.60	1.42%	1.95	0.40%	
95806AAB											
WESCOR 1.75% 11/2/2012	1.7500	11/02/12	AAA	AAA	1,940,000.00	100.612	1,951,880.56	1.52%	2.68	0.36%	
9612EMAA7											
WESTPAC BK 3.25% 12/16/11	3.2500	12/16/11	AAA	AAA	3,475,000.00	103.749	3,605,284.70	1.22%	1.82	0.67%	
TOTAL FOR AGENCY NOTES					146,264,000.00		151,114,055.55			28.19%	
COLLATERALIZED MORTGAGE OBLIGATIONS											
38374ETS6											
GNR 200398 PC 5% 2/20/29	5.0000	02/20/29	AAA	AAA	2,707,832.95	102.205	2,767,536.88	4.82%	0.56	0.52%	

38375XYP3											
GNR 200867 PA 5% 01/20/35	5.0000	01/20/35	AAA	AAA	3,680,674.44	102.666	3,778,812.26	4.82%	0.33	0.71%	
TOTAL FOR CMO'S					6,388,507.39		6,546,349.14			1.23%	
AGENCY ARM PASS THRU											
3128MB4M6											
FG G13328 6% 11/01/22	6.0000	11/01/22	AAA	AAA	8,185,548.87	107.753	8,820,193.14	5.17%	1.36	1.65%	
31349UCV8											
FHARM 782784 FLTR 10/1/34	2.7499	10/01/34	AAA	AAA	2,157,370.48	102.558	2,212,545.73	2.75%	2.77	0.41%	
31401GY24											
FN 708229 4/1/2033	2.6299	04/01/33	AAA	AAA	1,288,924.91	104.325	1,344,672.50	2.63%	1.31	0.25%	
31401HKZ4											
FNARM #708712 06/01/2033	3.3039	06/01/33	AAA	AAA	767,666.39	102.431	786,325.02	3.30%	1.31	0.15%	
31402RP29											
FN 4.5 11/01/19 PL 735841	4.5000	11/01/19	AAA	AAA	4,459,769.40	105.352	4,698,472.80	3.84%	2.37	0.88%	
31403DWK1											
FNMA 6% 11/01/2036 #74595	6.0000	11/01/36	AAA	AAA	3,048,824.08	107.341	3,272,639.81	5.48%	2.11	0.61%	
31403HNX4											
FN 749306 10/1/2033	3.3019	10/01/33	AAA	AAA	2,712,764.97	103.927	2,819,296.69	3.30%	1.62	0.53%	
31405JQP2											
FN 790762 9/1/2034	3.1509	09/01/34	AAA	AAA	1,763,670.41	102.439	1,806,679.68	3.15%	1.39	0.34%	
31405JQR8											
FNARM FLTR 9/1/34 #790764	3.1700	09/01/34	AAA	AAA	2,543,306.34	102.543	2,607,978.73	3.17%	1.39	0.49%	
31405N7D1											
FNARM 794792 10/1/34	3.0009	10/01/34	AAA	AAA	2,955,079.92	101.668	3,004,381.23	3.00%	1.49	0.56%	
31405N7J8											
FN 794797 10/1/2034	2.7800	10/01/34	AAA	AAA	2,783,404.87	101.830	2,834,349.28	2.78%	1.51	0.53%	
31407WTA1											
FNARM FLT 09/01/35#843045	5.0269	09/01/35	AAA	AAA	2,576,216.83	105.368	2,714,498.93	5.03%	1.17	0.51%	

31416BL71										
FNCL 6.0 9/01/37 PL995050	6.0000	09/01/37	AAA AAA	3,033,848.96	107.341	3,256,565.36	5.48%	2.03	0.61%	
59020U4S1										
MLCC 20061 2A1 2/25/36	5.5682	02/25/36	AAA A3	5,798,993.36	86.163	4,996,579.11	5.57%	0.08	0.93%	
86359BYC9										
SARM 2004-10 3 8/25/2034	3.1486	08/25/34	AA A3	3,546,762.17	81.285	2,882,989.53	3.15%	0.08	0.54%	
TOTAL FOR ARM PASS THRU				47,622,151.96		48,058,167.54			8.99%	
CORPORATE BONDS										
00209AAE6										
AT&T WIRELESS 03/01/11	7.8750	03/01/11	A A2	3,350,000.00	107.451	3,599,605.15	0.93%	1.02	0.67%	
002824AS9										
ABT 5.6 5/15/2011	5.6000	05/15/11	AA A1	2,000,000.00	106.029	2,120,572.00	0.88%	1.24	0.40%	
026609AM9										
AMER HOME P 3/15/2011	6.9500	03/15/11	AA A1	2,835,000.00	106.576	3,021,415.43	1.02%	1.06	0.56%	
02666QE33										
AMERICAN HONDA 06/29/11	2.6006	06/29/11	A+ A1	1,800,000.00	102.278	1,841,002.20	2.60%	0.15	0.34%	
046353AC2										
ASTRAZENECA 5.4 9/15/2012	5.4000	09/15/12	AA- A1	1,595,000.00	109.847	1,752,059.65	1.55%	2.43	0.33%	
05252AAG6										
ANZ FLT 08/04/11	0.8793	08/04/11	AA AAA	1,800,000.00	100.195	1,803,504.60	0.88%	0.01	0.34%	
05252AAJ0										
AUST & NZ BK FLT 10/21/11	0.5490	10/21/11	AA AA1	1,500,000.00	100.168	1,502,524.50	0.55%	0.21	0.28%	
055451AC2										
BHP BILLITON F 12/15/2010	5.0000	12/15/10	A+ A1	5,425,000.00	103.876	5,635,278.43	0.53%	0.85	1.05%	
05565QBF4										
BPLN 5.25% 11/7/13	5.2500	11/07/13	AA AA1	2,750,000.00	110.434	3,036,929.50	2.34%	3.44	0.57%	
05565QBL1										
BPLN 3.625 05/08/2014	3.6250	05/08/14	AA AA1	1,600,000.00	104.150	1,666,395.20	2.59%	3.96	0.31%	

05567LZC4

BNP PARIBAS FLT 6/11/2012	1.2551	06/11/12	AA	AA2	1,600,000.00	101.879	1,630,060.80	1.26%	0.10	0.30%
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064255AA0

BK TOKYO-MIT 2.6% 01/13	2.6000	01/22/13	A+	AA2	2,440,000.00	100.444	2,450,828.72	2.44%	2.88	0.46%
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079860AJ1

BELLSOUTH 4.75 11/15/12	4.7500	11/15/12	A	A2	1,700,000.00	107.223	1,822,797.80	2.07%	2.62	0.34%
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084664BK6

BERKSHIRE HATH 4% 4/15/2012	4.0000	04/15/12	AAA	AA2	1,600,000.00	105.707	1,691,312.00	1.36%	2.10	0.32%
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097023BB0

BOEING 1.875 11/20/12	1.8750	11/20/12	A	A2	2,690,000.00	100.853	2,712,943.01	1.56%	2.73	0.51%
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10138MAB1

BOTTLING GR 11/15/2012	4.6250	11/15/12	A+	AA2	840,000.00	108.103	908,061.00	1.64%	2.62	0.17%
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134429AS8

CFB 4.875 10/01/13	4.8750	10/01/13	A	A2	3,350,000.00	109.547	3,669,807.75	2.15%	3.36	0.69%
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136069DF5

CAN IMPERIAL BK 2% 02/13	2.0000	02/04/13	A	AA2	4,180,000.00	100.366	4,195,307.16	1.87%	2.93	0.78%
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14912L3G4

CATERPILLAR 5.125 10/2011	5.1250	10/12/11	A	A2	4,500,000.00	106.612	4,797,553.50	1.17%	1.62	0.90%
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166751AK3

CHEVRON 3.45% 03/3/2012	3.4500	03/03/12	AA	AA1	1,000,000.00	104.588	1,045,882.00	1.22%	2.00	0.20%
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17275RAB8

CISCO SYSTEMS I 2/22/2011	5.2500	02/22/11	A+	A1	2,300,000.00	104.747	2,409,178.70	0.74%	1.02	0.45%
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17313UAE9

CITIGROUP 2.125% 04/2012	2.1250	04/30/12	AAA	AAA	6,300,000.00	102.072	6,430,536.00	1.19%	2.19	1.20%
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2027A0DH9

COM BK AUST 3.75 10/15/14	3.7500	10/15/14	AA	AA1	2,480,000.00	101.145	2,508,383.60	3.48%	4.30	0.47%
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20825CAS3

CONOCOPHILLIPS 4.75 2/14	4.7500	02/01/14	A	A1	1,200,000.00	108.325	1,299,894.00	2.55%	3.62	0.24%
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24422EQN2

JOHN DEERE FLT 01/18/2011	0.9512	01/18/11	A	A2	2,200,000.00	100.694	2,215,270.20	0.95%	0.21	0.41%
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2515A0Q30										
DEUTSCHE BANK 3.875 8/14	3.8750	08/18/14	A+	AA1	1,900,000.00	103.126	1,959,388.30	3.13%	4.14	0.37%
264399EF9										
DUKE ENERGY 11/30/2012	5.6250	11/30/12	A-	A3	1,000,000.00	111.174	1,111,744.00	1.57%	2.64	0.21%
30216BBZ4										
EXPORT DEV 1.75 9/24/2012	1.7500	09/24/12	AAA	AAA	4,400,000.00	100.842	4,437,030.40	1.42%	2.57	0.83%
341081EN3										
FLORIDA POWER 4.85% 02/13	4.8500	02/01/13	A	AA2	660,000.00	108.566	716,534.28	1.90%	2.77	0.13%
36962G4C5										
G E 5.9% 5/13/2014	5.9000	05/13/14	AA+	AA2	1,350,000.00	109.148	1,473,493.95	3.58%	3.82	0.27%
36962G4K7										
GEN ELEC CORP FLT 1/15/13	1.1012	01/15/13	AA+	AA2	2,300,000.00	99.365	2,285,390.40	1.10%	0.20	0.43%
38141EA33										
GOLDMAN SACHS 6% 5/1/14	6.0000	05/01/14	A	A1	1,800,000.00	109.640	1,973,520.00	3.54%	3.78	0.37%
38141EA41										
GOLDMAN SACHS 3.625 8/12	3.6250	08/01/12	A	A1	900,000.00	103.441	930,967.20	2.20%	2.37	0.17%
4042EPAA5										
HSBC 3.125 12/16/2011	3.1250	12/16/11	AAA	AAA	4,354,000.00	104.083	4,531,752.05	0.92%	1.82	0.85%
428236AU7										
HEWLETT-PACKARD 4.25 2/12	4.2500	02/24/12	A	A2	1,500,000.00	105.864	1,587,960.00	1.36%	1.96	0.30%
438516AK2										
HONEYWELL INT7.5 03/01/10	7.5000	03/01/10	A	A2	4,900,000.00	100.611	4,929,948.80	1.39%	0.07	0.92%
44924EAB6										
IBM INTL GP 5.05 10/22/12	5.0500	10/22/12	A+	A1	1,000,000.00	109.173	1,091,734.00	1.59%	2.55	0.20%
45818WAD8										
INTER-AMERIC DEV FLT 3/11	0.4537	03/16/11	AAA	AAA	5,000,000.00	100.003	5,000,130.00	0.45%	0.12	0.93%
4581X0BH0										
INTERAMER BK 1.75% 10/12	1.7500	10/22/12	AAA	AAA	4,500,000.00	100.597	4,526,860.50	1.53%	2.65	0.84%

459200GR6											
IBM CORP 2.1 05/06/13	2.1000	05/06/13	A+	A1	4,280,000.00	100.823	4,315,237.24	1.84%	3.15	0.81%	
45950KBE9											
INTL FIN CORP 2% 10/29/12	2.0000	10/29/12	AAA	AAA	4,000,000.00	100.141	4,005,640.00	1.95%	0.73	0.75%	
478160AP9											
JOHNSON&JOHNSON 5.15 8/12	5.1500	08/15/12	AAA	AAA	3,500,000.00	109.804	3,843,150.50	1.22%	2.36	0.72%	
515110BA1											
RENTEN 1.875% 09/24/2012	1.8750	09/24/12	AAA	AAA	5,300,000.00	100.957	5,350,699.80	1.50%	2.57	1.00%	
52205VAA3											
LEASEPLAN 3% 5/7/2012	3.0000	05/07/12	AAA	AAA	1,000,000.00	103.062	1,030,615.00	1.62%	2.19	0.19%	
532457BD9											
ELI LILLY 3.55% 3/6/2012	3.5500	03/06/12	AA	A1	4,700,000.00	104.731	4,922,357.00	1.25%	2.01	0.92%	
55608JAA6											
MQGAU 7.30 08/01/14	7.3000	08/01/14	A-	A2	900,000.00	110.923	998,307.90	4.59%	3.82	0.19%	
563469FK6											
MANITOBA 5% 02/15/12	5.0000	02/15/12	AA	AA1	4,000,000.00	107.684	4,307,348.00	1.18%	1.92	0.80%	
589331AR8											
MERCK 7 CO 1.875% 6/30/11	1.8750	06/30/11	AA-	AA3	4,320,000.00	101.264	4,374,587.52	0.97%	1.39	0.82%	
52917EAU8											
MET LIFE GLOB 4.625 8/10	4.6250	08/19/10	AA-	AA3	3,424,000.00	101.729	3,483,190.69	1.47%	0.53	0.65%	
59217EBQ6											
MET FLT 06/25/10	1.0006	06/25/10	AA-	AA3	500,000.00	100.234	501,167.50	1.00%	0.14	0.09%	
61746BDD5											
MORGAN STANLEY FLT 5/2010	2.3725	05/14/10	A	A2	1,100,000.00	100.603	1,106,629.70	2.37%	0.03	0.21%	
61747YCF0											
MS 6% 5/13/14	6.0000	05/13/14	A	A2	1,300,000.00	109.026	1,417,332.80	3.70%	3.81	0.26%	
61747YCK9											
MORGAN STANLEY 4.2 11/14	4.2000	11/20/14	A	A2	1,420,000.00	101.444	1,440,509.06	3.87%	4.36	0.27%	

61747YCL7 MORGAN STANLEY 4.1 1/15	4.1000	01/26/15	A	A2	1,250,000.00	99.582	1,244,776.25	4.19%	4.55	0.23%
61757UAA8 MS 2.9% 12/01/2010	2.9000	12/01/10	AAA	AAA	2,150,000.00	102.216	2,197,635.40	0.23%	0.82	0.41%
66989HAA6 NOVART 4.125 2/10/14	4.1250	02/10/14	AA-	AA2	1,200,000.00	106.087	1,273,038.00	2.53%	3.69	0.24%
6832348E1 ONTARIO PROV 1.875% 11/12	1.8750	11/19/12	AA-	AA1	4,820,000.00	100.355	4,837,101.36	1.74%	2.72	0.90%
68402LAE4 ORACLE CORP 5% 1/15/11	5.0000	01/15/11	A	A2	2,725,000.00	103.804	2,828,648.10	0.99%	0.94	0.53%
717081CZ4 PFIZER INC 4.45% 3/15/12	4.4500	03/15/12	AA	A1	2,000,000.00	106.512	2,130,230.00	1.32%	2.01	0.40%
74005PAW4 PRAXAIR INC 1.75 11/15/12	1.7500	11/15/12	A	A2	2,380,000.00	100.095	2,382,265.76	1.71%	2.72	0.44%
742732AE0 P&G 1.35% 08/26/11	1.3500	08/26/11	AA-	AA3	1,330,000.00	101.111	1,344,772.31	0.64%	1.55	0.25%
748148QX4 QUEBEC PROV 6.125 1/22/11	6.1250	01/22/11	A+	AA2	4,500,000.00	105.538	4,749,196.50	0.43%	0.96	0.89%
771196AN2 ROCHE HLDGS 4.5 03/01/12	4.5000	03/01/12	AA-	A2	1,779,000.00	106.560	1,895,695.28	1.29%	1.97	0.35%
780085LP9 ROYAL BK CANADA 5.65 7/11	5.6500	07/20/11	AA-	AAA	1,750,000.00	107.296	1,877,673.00	0.65%	1.42	0.35%
78009JVK8 ROYAL BK 2.25% 3/15/2013	2.2500	03/15/13	AA-	AAA	1,700,000.00	101.640	1,727,883.40	1.69%	3.05	0.32%
822582AF9 SHELL 4% 03/21/14	4.0000	03/21/14	AA	AA1	1,570,000.00	105.801	1,661,074.13	2.51%	3.80	0.31%
822582AK8 SHELL INTL FIN FLT 9/11	0.2812	09/22/11	AA	AA1	2,450,000.00	100.038	2,450,935.90	0.28%	0.13	0.46%

85771SAC0										
STRATO1LHDRO 2.9 10/15/14	2.9000	10/15/14	AA-	AA2	2,250,000.00	101.882	2,292,336.00	2.47%	4.39	0.43%
8672EPAB3										
SUNCORP-METWAY FLT 07/12	1.7512	07/16/12	AAA	AAA	3,000,000.00	103.421	3,102,630.00	1.75%	0.20	0.58%
88579EAF2										
MMM 4.5% 11/01/11	4.5000	11/01/11	AA-	AA2	1,900,000.00	106.344	2,020,528.40	0.84%	1.68	0.38%
91159HGS3										
US BANCORP 2.125 2/15/13	2.1250	02/15/13	A+	AA3	3,000,000.00	100.250	3,007,494.00	2.04%	2.93	0.56%
913017BC2										
UNITED TECH 7.125% 11/10	7.1250	11/15/10	A	A2	1,780,000.00	105.183	1,872,260.96	0.52%	0.76	0.35%
92344GAL0										
VERIZON 7.25 12/01/10	7.2500	12/01/10	A	A3	5,700,000.00	105.572	6,017,621.10	0.53%	0.81	1.12%
92344SAT7										
CELLCO/VERIZON 3.75% 5/11	3.7500	05/20/11	A	A2	750,000.00	103.383	775,372.50	1.12%	1.27	0.14%
929903CF7										
WACHOVIA 5.3% 10/15/2011	5.3000	10/15/11	AA-	A1	1,355,000.00	106.293	1,440,267.44	1.54%	1.62	0.27%
94974BAZ3										
WELLS FARG 3.98 10/29/10	3.9800	10/29/10	AA-	A1	1,000,000.00	102.471	1,024,705.00	0.64%	0.73	0.19%
961214BJ1										
WESTPAC BANK 2.25 11/12	2.2500	11/19/12	AA	AA1	2,210,000.00	100.147	2,213,244.28	2.20%	2.71	0.41%
98458PAB1										
YALE UNIVER 2.9 10/15/14	2.9000	10/15/14	AAA	AAA	1,810,000.00	102.194	1,849,716.83	2.40%	4.40	0.35%
TOTAL FOR CORPORATES					194,702,000.00		201,637,431.39			37.65%
CERTIFICATE OF DEPOSIT										
06738UL23										
BARCLAYS BK 1.55 7/23/10	1.5500	07/23/10	A-1+	AA3	3,500,000.00	100.586	3,520,505.80	0.33%	0.48	0.66%

85324E2V0										
STANLN FLOAT 11/16/2011	0.6725	11/16/11	A+	A2	4,800,000.00	100.001	4,800,038.40	0.67%	0.04	0.89%
TOTAL FOR CERTIFICATES OF DEPOSIT					8,300,000.00		8,320,544.20			1.55%
AGENCY DISCOUNT NOTES										
TOTAL FOR AGENCY DISCOUNT NOTES					0.00		0.00			0.00%
TOTAL ASSETS SECTION					523,044,720.83		535,609,076.64			100.00%
TOTAL FUND										