

Florida Local Government Investment Trust



Credit Quality Ratings Definitions

AAAf The fund's portfolio holdings provide extremely strong protection against losses from credit defaults.

AAf The fund's portfolio holdings provide very strong protection against losses from credit defaults.

Af The fund's portfolio holdings provide strong protection against losses from credit defaults.

BBBf The fund's portfolio holdings provide adequate protection against losses from credit defaults.

BBf The fund's portfolio holdings provide uncertain protection against losses from credit defaults.

Bf The fund's portfolio holdings exhibit vulnerability to losses from credit defaults.

CCCf The fund's portfolio holdings make it extremely vulnerable to losses from credit defaults.

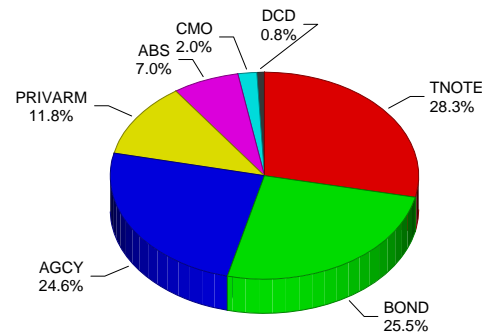
Plus (+) or Minus (-) The ratings from 'AAf' to 'CCCf' may be modified to show relative standing within the major rating categories.

Credit quality ratings, identified by the 'f' subscript, are assigned to bond funds and other actively managed funds that exhibit variable net asset values. These ratings are current assessments of the overall credit quality of a fund's portfolio. The ratings reflect the level of protection against losses from credit defaults and are based on an analysis of the credit quality of the portfolio investments and the likelihood of counterparty defaults.

About the Fund

Fund Rating	AAAf / S1
Fund Type	Variable NAV Government Investment Pool
Investment Adviser	Payden & Rygel
Portfolio Manager	Payden & Rygel - Team Managed
Date Rating Assigned	November 1994
Custodian	Bank of New York Mellon Corp.

Portfolio Composition as of September 30, 2009



TNOTE - US Treasury Note; BOND - Corporate Fixed Rate; AGCY - Agency Fixed Rate; PRIVARM - Private Adjustable Rate Mortgage; ABS - Asset-Backed Security; CMO - Private Collateralized Mortgage Obligations; DCD - Certificate of Deposit

*As assessed by Standard & Poor's

Fund Highlights

- All securities limited to a maximum duration of five years
- Value over money market funds while maintaining safety of principal and liquidity

Management

The Florida Local Government Investment Trust, organized on Dec. 12, 1991, is a local government investment pool developed through the joint efforts of The Florida Association of Court Clerks and Comptrollers and The Florida Association of Counties. This short term fluctuating NAV fund is designed to complement a local government's existing investment programs by providing an investment vehicle for funds that can be invested in a short term to intermediate term basis in securities with and returns generally greater than those of money market instruments. The Investment Trust is an open-end, professionally managed fund available only to Florida's public entities and special taxing districts. The fund is authorized to hire a professional investment firm to serve as Portfolio Manager and help the fund achieve its objective within the limits of its stated investment policies. Payden & Rygel, the Portfolio Manager registered with the SEC and the State of Florida, has been retained by the fund for this purpose. Payden & Rygel also manages the Portfolio of another FACC and FAC sponsored fund, The Day to Day Fund which has been rated 'AAAm' by Standard & Poor's since fund inception, January 2009.

Credit Quality

The Florida Local Government Investment Trust's credit quality is excellent. The Trust invests in U.S. government securities, asset-backed securities, mortgage backed securities and corporate bonds. Due to the high quality of the pool's assets and eligible investments, the Fund carries S&P's highest

credit quality rating of 'AAAf'. The 'AAAf' rating signifies that the Fund's portfolio holdings and counterparties provide extremely strong protection against losses from credit defaults.

Portfolio Assets

The fund seeks to achieve its investment objective by actively managing its assets, according to the guidelines set by the Florida Local Government Investment Trust. Payden & Rygel specializes in managing low-volatility, fixed-income investments, while preserving capital, maintaining liquidity, and adding value through active management. The Fund is very well diversified across the different fixed income sectors as well as within the sectors. The fund's 'S1' volatility rating is based on the portfolio's low-to-moderate level of risk and reflects the fund's conservative posture of short-term securities. Funds rated 'S1' have low sensitivity to changing market conditions and also possess an aggregate level of risk that is less than or equal to a one to three year U.S. government securities index. Standard & Poor's regularly monitors the fund's portfolio to ensure the accuracy of the Trust's ratings. By targeting a duration range of one to five years, the fund's team of managers attempt to limit its interest-rate risk exposure, while providing for a relatively stable net asset value.

Standard & Poor's Analyst: Joel Friedman - (1) 212-438-5043

www.standardandpoors.com

Investors should consider the investment objectives, risks and charges and expenses of the fund before investing. The prospectus which can be obtained from your broker-dealer, contains this and other information about the fund and should be read carefully before investing.

Volatility Ratings Definitions

S1 Low sensitivity to changing market conditions. Within this category of (S-1) certain funds may be designated with a plus sign (+). This indicates the fund's extremely low sensitivity to changing market conditions.

S2 Low to moderate sensitivity to changing market conditions.

S3 Moderate sensitivity to changing market conditions.

S4 Moderate to high sensitivity to changing market conditions.

S5 High sensitivity to changing market conditions.

S6 Highest sensitivity to changing market conditions.

Volatility ratings evaluate the fund's sensitivity to interest rate movements, credit risk, investment diversification or concentration, liquidity, leverage, and other factors.

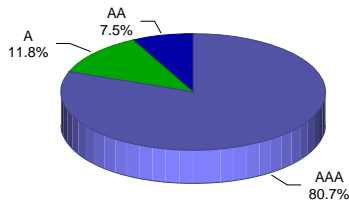
Not all bond funds have volatility ratings

Data Bank as of September 30, 2009

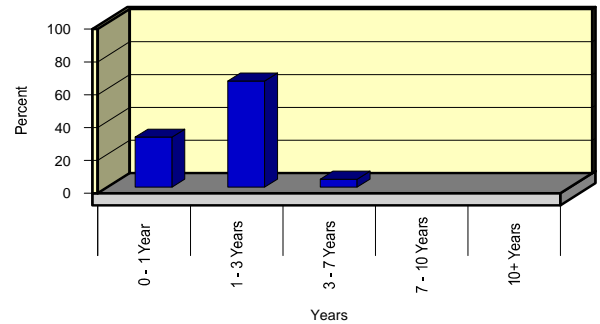
Ticker Symbol..... N/A
 NAV..... \$22.55

Net Assets (millions)..... \$467.8
 Inception Date..... December 1991

Portfolio Credit Quality as of September 30, 2009 *



Portfolio Maturity Distribution as of September 30, 2009



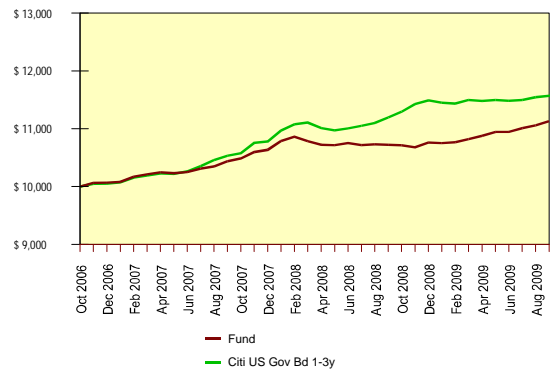
Total Returns as of September 30, 2009, (%)

	Annualized		Cumulative
	Fund	Index *	Fund
Year to Date	NA	NA	3.43
1 Year	3.81	3.36	3.81
3 Years	3.78	5.12	11.78
5 Years	3.23	3.99	17.22

* Citi US Gov Bd 1-3y

The returns shown above do not reflect the deduction of sales loads or charges. Inclusion of the sales load would reduce the performance shown.

Portfolio Historical Performance Comparison (Growth of \$ 10,000)



The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, which when redeemed, may be worth more or less than their original cost. Current performance data may be lower or higher than the performance data quoted. Performance data current to the most recent month-end may be available by calling the fund at the phone number listed in the 'About the Fund' section on page 1

Top Ten Holdings as of September 30, 2009

Security	%	Security	%
US Treasury Bill	10.65	US Treasury Bill	3.53
US Treasury Note	9.68	FHLMC #G13328 15 YR	2.09
FHLMC	7.23	US Treasury Bill	1.92
FHLMC	4.36	GNMA #6997858	1.58
FHLMC	4.17	Mercedes Benz 2009-1 A1	1.42

The volatility rating for this fund issued by Standard & Poor's can be found in the 'About the Fund' section on page 1. There is no standard method for determining volatility ratings. The rating is current as of the date of this profile report. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same rating or perform in the future as rated. Not all bond mutual funds have volatility ratings and those that do may have paid for them. The fact that a fund has a rating is not an indication that it is more or less risky or volatile than a fund that does not. The fund or a third party participating the marketing of fund shares paid Standard & Poor's for this rating. Standard & Poor's receives no payment for disseminating ratings, except for subscriptions to its publications

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