



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Investment Trust Portfolio Report May 2010

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FLORIDA
LOCAL GOVERNMENT INVESTMENT
TRUST

PORTFOLIO SUMMARY

April 30, 2010 to May 31, 2010

Net Asset Value Summary

May 31, 2009	\$22.1718
April 30, 2010	\$22.8744
May 31, 2010	\$22.8850

Portfolio Returns

1-month Return	0.046%
12-Month Return	3.217%
Annualized Return Since Inception	4.609%

Portfolio Yields

SEC Yield	1.2699
Market Yield	2.1100

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	\$ 1,466,961.12	\$ -	\$ -	\$ -	\$ 1,466,961.12
U.S. Treasury Notes	\$ 87,084,584.83	\$ 22,480,462.89	\$ 18,916,499.07	\$ 5,549,482.41	\$ 134,031,029.20
Commercial Paper	\$ 5,250,000.00	\$ -	\$ -	\$ -	\$ 5,250,000.00
Asset Backed	\$ 5,753,397.04	\$ 11,621,147.55	\$ -	\$ -	\$ 17,374,544.59
Agency Notes	\$ 26,915,927.05	\$ 20,470,880.00	\$ 35,566,264.05	\$ 8,379,504.30	\$ 91,332,575.40
Coll. Mort. Obligations	\$ 4,514,526.81	\$ -	\$ -	\$ -	\$ 4,514,526.81
Agency ARM Pass Thr.	\$ 2,937,682.23	\$ 19,705,599.99	\$ 17,083,536.03	\$ -	\$ 39,726,818.25
Corporates	\$ 46,875,414.52	\$ 24,934,480.42	\$ 47,831,065.78	\$ 13,581,519.37	\$ 133,222,480.09
Government Related Securities	\$ 37,115,026.48	\$ 58,662,755.99	\$ 22,183,218.36	\$ 7,659,081.85	\$ 125,620,082.68
Certificate of Deposit	\$ 8,307,382.65	\$ -	\$ -	\$ -	\$ 8,307,382.65
Total:	\$ 226,220,902.73	\$ 157,875,326.84	\$ 141,580,583.29	\$ 35,169,587.93	\$ 560,846,400.79
% of Portfolio:	40.34%	28.15%	25.24%	6.27%	100.00%

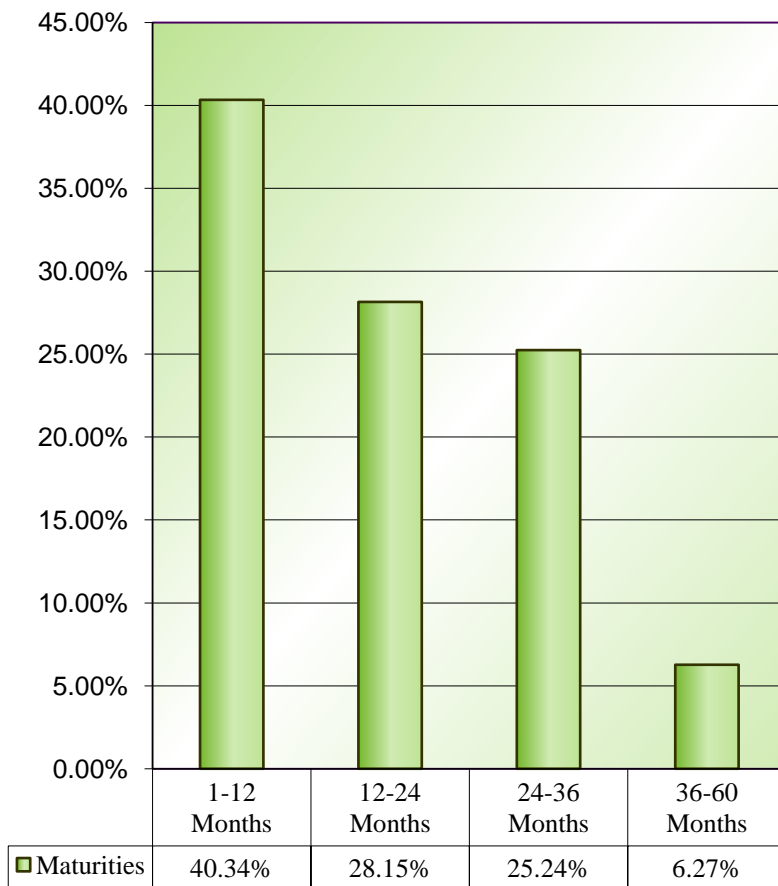
Average Mat.(Years)	1.94
Effective Duration	1.47

Completion Date - 02-16-2010

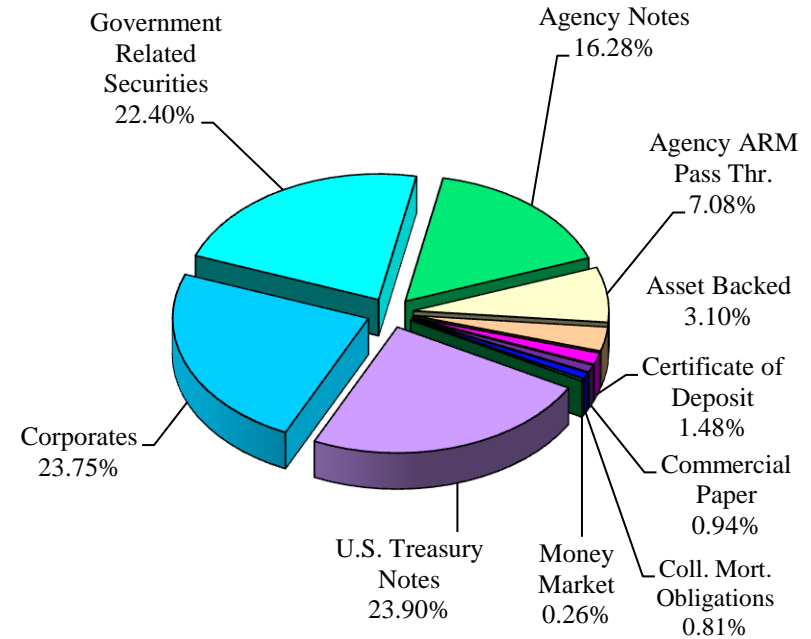
Charts Page

May 31, 2010

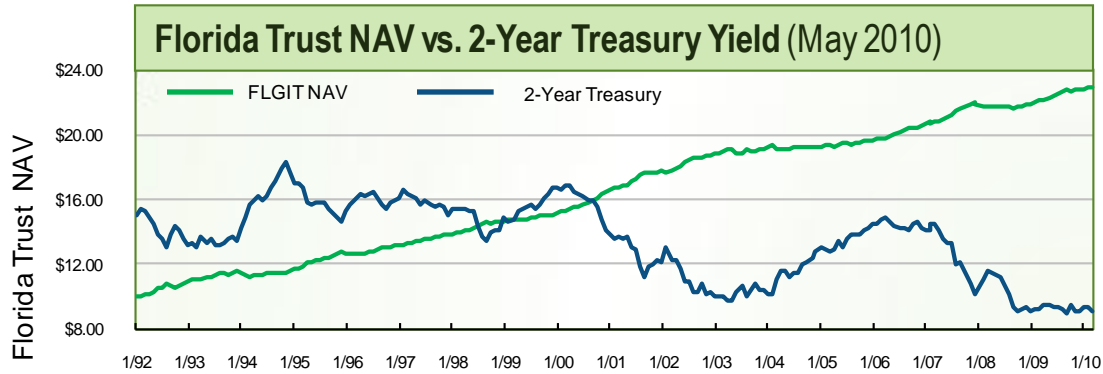
Maturity Distribution, May 2010



Sector Allocation, May 2010



The Added-Value of Longer-Maturity Assets



2-year outperforms cash by: 1.2%

ML 1-3 year outperforms cash by: 1.4%

Trust outperforms cash by: 1.1%

Total Returns	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	May 2010	Fiscal YTD	Since Inception 1/1/92
Florida Trust NAV	3.1%	8.2%	8.3%	6.4%	1.7%	1.0%	1.6%	4.3%	5.7%	1.2%	3.8%	0.0%	1.5%	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%	0.1%	3.5%
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%	3.6%
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%	0.5%	1.0%	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%	0.5%	1.5%	4.9%

Market Commentary – May 2010

Global financial markets are in correction mode due to concerns about Europe’s sovereign debt issues and weaker-than-expected private employment growth in the United States. The US economy generated 431,000 jobs in May, but nearly all of the gains were due to a temporary expansion of government payrolls associated with the 2010 Census. Financial market volatility is not unusual in an economic recovery as investors question the sustainability of economic growth with every new piece of data. Yet, the lack of a clear resolution to Europe’s fiscal woes has added a new dimension to the typical worries associated with past economic recoveries.

Investor uncertainty does not appear to have had much of an impact on the recent economic data in the United States or globally, but the risks to the fundamentals increase the longer it drags on. We are hopeful that European leaders will come together with a single voice to restore investor confidence. Unfortunately, that could take until the summer as European parliaments work to ratify their participation in the bailout package.

Consequently, volatility is likely to remain elevated in the near term. Until we see a broad based change in the fundamentals for employment, output, income and sales, our forecast for a sustained US economic recovery remains intact. However, we continue to anticipate a moderation in economic activity in the second half of the year as the impact of fiscal stimulus fades. In this environment, we expect the Federal Reserve to leave its benchmark interest rate unchanged. Treasury yields are likely to trade at the lower end of their recent ranges, which would be between 3.0% and 3.5% for 10-year Treasuries.

The Florida Local Government Investment Trust Short-Term Bond portfolio posted a return of 0.03% in May versus a benchmark return of 0.46%, an underperformance of 46 basis points.

This month, we continued reducing exposure to the financial sector as Goldman Sachs and Morgan Stanley came under intense scrutiny here in the U.S., while Europe’s sovereign financial woes forced investors to question whether the sovereign effects would be felt in European banks.

We also reduced our exposure to names embroiled in the oil spill in the Gulf of Mexico, a spill that has quickly become the worst in history. We, like many investors, sought out the safety of Treasuries and Agencies, which now comprise 25% and 16% of the portfolio respectively.

Overall, the portfolio remains well diversified with nearly 70% invested in government or government related securities.

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

	<i>30-Apr-10</i>	<i>31-May-10</i>
ASSETS		
Investments		
Investments @ Value	\$554,601,988.06	\$560,846,400.79
Cash	<u>\$0.00</u>	<u>\$28,125.00</u>
Total Investments	\$554,601,988.06	\$560,874,525.79
Receivables		
Accrued Income	\$2,391,291.01	\$2,424,904.08
Investment Securities Sold	\$17,967.07	\$2,536,710.53
Income Receivable	\$4,777.80	\$18,871.71
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	<u>\$557,016,023.94</u>	<u>\$565,855,012.11</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00 (1)	\$3,555,524.22 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$226,356.06	\$236,380.15
Other Payables	\$0.00 (1)	\$14,135.08 (2)
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	<u>\$226,356.06</u>	<u>\$3,806,039.45</u>
NET ASSETS	<u>\$556,789,667.88</u>	<u>\$562,048,972.66</u>
Shares Outstanding:	24,341,088.752	24,559,701.436
Net Asset Value Per Share:	\$22.8744	\$22.8850

Notes:

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

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

MONTH-END STATEMENT OF OPERATIONS

	<i>30-Apr-10</i>	<i>31-May-10</i>
Investment Income	\$1,135,567.60	\$1,147,573.90
Expenses	<u>\$128,241.09</u>	<u>\$133,777.31</u>
Net Investment Income	\$1,007,326.51	\$1,013,796.59
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$41,764,780.35	\$61,288,614.88
Cost of securities sold	<u>\$41,432,403.85</u>	<u>\$61,046,725.78</u>
Net Realized Gain(loss)	\$332,376.50	\$241,889.10
Unrealized Appreciation of Investments:		
Beginning of Period	\$3,450,063.46	\$3,894,967.04
End of Period	<u>\$3,894,967.04</u>	<u>\$2,898,586.13</u>
Change in unrealized appreciation	\$444,903.58	(\$996,380.91)
Net Realized and Unrealized Gain(loss) on Investments:	\$777,280.08	(\$754,491.81)
Total Return:	\$1,784,606.59	\$259,304.78

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Fund Balance and Net Asset Value Report

May 31, 2010

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
May 1, 2010	\$556,822,903.51	22.8744	1.3502
May 2, 2010	\$556,856,139.13	22.8744	1.3502
May 3, 2010	\$556,693,656.62	22.8705	1.3421
May 4, 2010	\$556,672,351.80	22.8696	1.3389
May 5, 2010	\$557,090,895.38	22.8868	1.3328
May 6, 2010	\$557,474,907.62	22.9026	1.3247
May 7, 2010	\$556,780,806.56	22.8741	1.3313
May 8, 2010	\$556,813,878.04	22.8741	1.3313
May 9, 2010	\$556,846,949.52	22.8741	1.3313
May 10, 2010	\$556,786,179.53	22.8743	1.3193
May 11, 2010	\$556,718,936.27	22.8715	1.3152
May 12, 2010	\$561,604,668.43	22.8669	1.3116
May 13, 2010	\$561,751,344.00	22.8728	1.3079
May 14, 2010	\$562,250,409.80	22.8932	1.3018
May 15, 2010	\$562,282,802.79	22.8932	1.3018
May 16, 2010	\$562,315,195.79	22.8932	1.3018
May 17, 2010	\$562,238,854.12	22.8927	1.2908
May 18, 2010	\$562,527,040.23	22.9044	1.2871
May 19, 2010	\$562,282,047.60	22.8944	1.8495
May 20, 2010	\$562,376,378.99	22.8983	1.2820
May 21, 2010	\$562,382,968.67	22.8986	1.2804
May 22, 2010	\$562,415,534.88	22.8986	1.2804

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
May 23, 2010	\$562,448,101.09	22.8986	1.2804
May 24, 2010	\$562,340,505.78	22.8968	1.2719
May 25, 2010	\$562,027,968.89	22.8841	1.2704
May 26, 2010	\$561,694,606.42	22.8705	1.2709
May 27, 2010	\$561,293,189.91	22.8542	1.2727
May 28, 2010	\$561,953,521.29	22.8811	1.2699
May 29, 2010	\$561,985,997.30	22.8811	1.2699
May 30, 2010	\$562,018,473.31	22.8811	1.2699
May 31, 2010	\$562,050,949.32	22.8811	1.2699
Average:	\$560,251,553.63		

End of Month NAV	\$22.8850
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**SOURCE: BANK OF NEW YORK. COMPILED BY
THE ADMINISTRATOR FACC Service Group LLC**

MONTH END SCHEDULE OF INVESTMENTS

May 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	1,466,961.12	100.000	1,466,961.12	0.00%	0.00	0.26%
TOTAL FOR MONEY MARKET SECURITIES				1,466,961.12		1,466,961.12			0.26%
U. S. TREASURIES									
912795U74 US T-BILL DISCT 7/29/10	0.0000	07/29/10	AAA AAA	3,600,000.00	99.977	3,599,186.40	0.14%	0.16	0.64%
912795U90 US TREASURY BILL DNT 9/10	0.0000	09/23/10	AAA AAA	42,700,000.00	99.951	42,679,034.30	0.16%	0.31	7.61%
912795UH2 US T-BILL DISCT 10/21/10	0.0000	10/21/10	AAA AAA	12,000,000.00	99.935	11,992,188.00	0.16%	0.39	2.14%
912795VD0 US T-BILL DSCT 04/07/2011	0.0000	04/07/11	AAA AAA	9,720,000.00	99.755	9,696,147.12	0.28%	0.86	1.73%
912828JJ0 US TREASURY 2.375 8/31/10	2.3750	08/31/10	AAA AAA	5,430,000.00	100.555	5,460,120.21	0.15%	0.24	0.97%
912828KL3 TREASURY N/B .875 4/30/11	0.8750	04/30/11	AAA AAA	13,600,000.00	100.426	13,657,908.80	0.41%	0.91	2.44%
912828LT5 US TREAS NTS 1% 10/31/11	1.0000	10/31/11	AAA AAA	7,000,000.00	100.555	7,038,829.00	0.61%	1.40	1.26%
912828MX5 US TREAS NT 1.75% 4/15/13	1.7500	04/15/13	AAA AAA	4,200,000.00	101.508	4,263,323.40	1.21%	2.80	0.76%
912828MZ0 US TREAS NTS 2.5% 4/15	2.5000	04/30/15	AAA AAA	5,439,000.00	102.031	5,549,482.41	2.06%	4.64	0.99%

912828NB2										
US TREAS NTS 1% 4/30/12	1.0000	04/30/12	AAA	AAA	15,369,000.00	100.473	15,441,633.89	0.75%	1.90	2.75%
912828NC0										
US TREAS NT 1.375 5/13 WI	1.3750	05/15/13	AAA	AAA	14,595,000.00	100.399	14,653,175.67	1.24%	2.90	2.61%
TOTAL FOR U.S. TREASURIES					133,653,000.00		134,031,029.20			23.90%
COMMERCIAL PAPER										
55607NAX8										
MACQBK 0.00 7/26/10	0.4452	07/26/10	A-1	P-1	5,250,000.00	100.000	5,250,000.00	0.45%	0.15	0.94%
TOTAL FOR COMMERCIAL PAPER					5,250,000.00		5,250,000.00			0.94%
ASSET BACKED										
02005FAB3										
ALLYA 2009-A:A2 3/15/2012	1.3200	06/15/11	AAA	AAA	1,884,697.84	100.200	1,888,471.76	1.13%	1.03	0.34%
06052FAB6										
BAAT 2009-2A A2 1.16 2/12	1.1600	02/15/12	AAA	AAA	1,859,129.94	100.127	1,861,496.24	1.08%	1.69	0.33%
09657CAB6										
BMWLT 20091 A2 2.04% 4/11	2.0400	04/15/11	AAA	AAA	2,233,719.21	100.176	2,237,660.61	1.84%	0.86	0.40%
34529DAB8										
FORDL 2009A A2 2.6% 5/11	2.6000	05/15/11	AAA	AAA	1,423,825.24	100.325	1,428,455.66	2.26%	0.94	0.25%
34529GAE5										
FORDO 2009-D A2 1.21 1/12	1.2100	01/15/12	AAA	AAA	1,480,000.00	100.117	1,481,733.23	1.14%	1.60	0.26%
43812UAB7										
HAROT 2009 2.63% 8/15/10	2.2200	08/15/10	AAA	AAA	1,349,124.74	100.318	1,353,413.07	1.95%	1.19	0.24%
44921AAB7										
HART 2009-A A2 1.11 2/12	1.1100	02/15/12	AAA	AAA	1,360,000.00	100.138	1,361,875.58	1.03%	1.69	0.24%
58942BAA2										
MBART2009-1 A1 .27 10/10	0.2667	10/15/10	A-1+	P-1	485,244.68	99.986	485,176.45	0.30%	0.37	0.09%

65475DAB6 NISSAN 2009-B 1.22% 9/11	1.2200	09/15/11	AAA	AAA	1,772,619.86	100.028	1,773,121.69	1.20%	1.28	0.32%
65490AAB3 NALT 2009A A2 2.01% 4/11	2.0100	04/15/11	AAA	AAA	1,598,907.46	100.200	1,602,104.32	1.78%	0.86	0.29%
928664AB7 VWALT 2009A 1% 7/15/11	2.8700	07/15/11	AAA	AAA	856,416.28	100.516	860,839.58	2.40%	1.10	0.15%
92977AAN3 WALOT 2006-1 A4 5.08%	5.0800	04/20/12	AAA	AAA	1,034,072.93	100.592	1,040,196.40	4.75%	1.80	0.19%
TOTAL FOR ASSET BACKED					17,337,758.18		17,374,544.59			3.10%
AGENCY NOTES										
3128X9TY6 FHLMC 1.25 1/26/2012	1.2500	01/26/12	AAA	AAA	2,750,000.00	100.264	2,757,268.25	1.09%	0.65	0.49%
31331G2R9 FFCB 1.875% 12/07/2012	1.8750	12/07/12	AAA	AAA	2,480,000.00	101.519	2,517,671.20	1.26%	2.45	0.45%
31331G5J4 FED FARM CRED FLT 12/8/11	0.2470	12/08/11	AAA	AAA	5,000,000.00	99.935	4,996,740.00	0.25%	0.02	0.89%
31331JPK3 FED FARM CRDT 1.375 06/13	1.3750	06/25/13	AAA	AAA	8,430,000.00	99.401	8,379,504.30	1.58%	3.01	1.49%
3137EAAZ2 FHLMC 4.625 10/25/12	4.6250	10/25/12	AAA	AAA	30,550,000.00	108.179	33,048,592.85	1.16%	2.29	5.89%
3137EABF5 FREDDIEMAC 3.25% 2/25/11	3.2500	02/25/11	AAA	AAA	18,800,000.00	101.925	19,161,918.80	0.63%	0.72	3.42%
3137EABY4 FHLMC 2.125% 03/23/2012	2.1250	03/23/12	AAA	AAA	20,000,000.00	102.354	20,470,880.00	0.81%	1.78	3.65%
TOTAL FOR AGENCY NOTES					88,010,000.00		91,332,575.40			16.28%

COLLATERALIZED MORTGAGE OBLIGATIONS

38374ETS6										
GNR 200398 PC 5% 2/20/29	5.0000	02/20/29	AAA	AAA	1,875,871.29	101.613	1,906,124.22	4.87%	0.20	0.34%
38375XYP3										
GNR 200867 PA 5% 01/20/35	5.0000	01/20/35	AAA	AAA	2,559,317.94	101.918	2,608,402.59	4.87%	0.49	0.47%
TOTAL FOR CMO'S					4,435,189.23		4,514,526.81			0.81%
AGENCY ARM PASS THRU										
3128MB4M6										
FG G13328 6% 11/01/22	6.0000	11/01/22	AAA	AAA	7,038,287.85	108.122	7,609,928.79	5.12%	2.02	1.36%
31349UCV8										
FHARM 782784 FLTR 10/1/34	2.7499	10/01/34	AAA	AAA	2,033,842.21	104.031	2,115,831.96	2.75%	1.39	0.38%
31401GY24										
FN 708229 4/1/2033	2.2620	04/01/33	AAA	AAA	1,209,001.13	102.927	1,244,388.00	2.26%	1.50	0.22%
31401HKZ4										
FNARM #708712 06/01/2033	2.2689	06/01/33	AAA	AAA	712,662.63	103.050	734,398.05	2.27%	1.93	0.13%
31402RP29										
FN 4.5 11/01/19 PL 735841	4.5000	11/01/19	AAA	AAA	4,127,527.26	106.068	4,377,973.77	3.73%	2.49	0.78%
31403HNX4										
FN 749306 10/1/2033	3.3019	10/01/33	AAA	AAA	2,498,144.45	104.303	2,605,649.42	3.30%	1.25	0.46%
31405JQP2										
FN 790762 9/1/2034	3.1520	09/01/34	AAA	AAA	1,825,388.83	102.663	1,874,003.52	3.15%	1.12	0.33%
31405JQR8										
FNARM FLTR 9/1/34 #790764	3.1609	09/01/34	AAA	AAA	2,672,089.11	102.640	2,742,636.72	3.16%	1.08	0.49%
31405N7D1										
FNARM 794792 10/1/34	3.0100	10/01/34	AAA	AAA	3,057,696.02	102.846	3,144,704.75	3.01%	1.16	0.56%
31405N7J8										
FN 794797 10/1/2034	2.7860	10/01/34	AAA	AAA	2,721,577.87	102.732	2,795,942.97	2.79%	1.22	0.50%

31407WTA1										
FNARM FLT 09/01/35#843045	5.0080	09/01/35	AAA AAA	2,365,964.37	103.469	2,448,044.60	5.01%	1.08	0.44%	
59020U4S1										
MLCC 20061 2A1 2/25/36	5.1243	02/25/36	AAA A3	5,451,414.59	93.474	5,095,633.47	5.12%	2.18	0.91%	
86359BYC9										
SARM 2004-10 3 8/25/2034	2.7706	08/25/34	AA A3	3,473,864.54	84.565	2,937,682.23	2.77%	0.08	0.52%	
TOTAL FOR ARM PASS THRU				39,187,460.86		39,726,818.25			7.08%	
CORPORATE BONDS										
00209AAE6										
AT&T WIRELESS 03/01/11	7.8750	03/01/11	A A2	3,350,000.00	104.974	3,516,635.70	1.22%	0.73	0.63%	
002824AS9										
ABT 5.6 5/15/2011	5.6000	05/15/11	AA A1	2,000,000.00	104.509	2,090,184.00	0.86%	0.94	0.37%	
026609AM9										
AMER HOME P 3/15/2011	6.9500	03/15/11	AA A1	2,835,000.00	104.690	2,967,972.84	0.98%	0.77	0.53%	
02666QE33										
AMERICAN HONDA 06/29/11	2.6378	06/29/11	A+ A1	1,800,000.00	101.718	1,830,931.20	2.64%	0.07	0.33%	
02666QF32										
AMER HONDA 2.375% 03/13	2.3750	03/18/13	A+ A1	1,160,000.00	100.832	1,169,651.20	2.07%	2.71	0.21%	
046353AC2										
ASTRAZENECA 5.4 9/15/2012	5.4000	09/15/12	AA- A1	1,595,000.00	109.207	1,741,848.46	1.31%	2.16	0.31%	
05252AAG6										
ANZ FLT 08/04/11	0.9443	08/04/11	AA AA1	1,800,000.00	100.607	1,810,917.00	0.94%	0.17	0.32%	
05252AAJ0										
AUST & NZ BK FLT 10/21/11	0.6053	10/21/11	AA AA1	1,500,000.00	100.243	1,503,643.50	0.61%	0.13	0.27%	
055451AC2										
BHP BILLITON F 12/15/2010	5.0000	12/15/10	A+ A1	5,425,000.00	102.092	5,538,491.00	1.11%	0.52	0.99%	
064149A56										
BNS 2.25 01/22/13	2.2500	01/22/13	AA- AA1	2,390,000.00	101.756	2,431,968.40	1.57%	2.56	0.43%	

064255AA0											
BK TOKYO-MIT 2.6% 01/13	2.6000	01/22/13	A+	AA2	2,440,000.00	101.695	2,481,348.24	1.94%	2.54	0.44%	
079860AJ1											
BELLSOUTH 4.75 11/15/12	4.7500	11/15/12	A	A2	1,700,000.00	106.954	1,818,218.00	1.84%	2.34	0.32%	
084664BK6											
BERKSHIRE HATH 4% 4/15/2012	4.0000	04/15/12	AA+	AA2	1,600,000.00	105.087	1,681,398.40	1.25%	1.81	0.30%	
097023BB0											
BOEING 1.875 11/20/12	1.8750	11/20/12	A	A2	2,690,000.00	100.567	2,705,241.54	1.64%	2.42	0.48%	
10138MAB1											
BOTTLING GR 11/15/2012	4.6250	11/15/12	A	AA3	840,000.00	107.879	906,185.28	1.35%	2.34	0.16%	
134429AS8											
CPB 4.875 10/01/13	4.8750	10/01/13	A	A2	3,350,000.00	110.286	3,694,564.25	1.69%	3.10	0.66%	
136069DF5											
CAN IMPERIAL BK 2% 02/13	2.0000	02/04/13	AAA	AAA	4,180,000.00	101.653	4,249,095.40	1.37%	2.60	0.76%	
14912L3G4											
CATERPILLAR 5.125 10/2011	5.1250	10/12/11	A	A2	4,500,000.00	105.285	4,737,802.50	1.21%	1.32	0.84%	
166751AK3											
CHEVRON 3.45% 03/3/2012	3.4500	03/03/12	AA	AA1	1,000,000.00	104.382	1,043,820.00	0.93%	1.70	0.19%	
17275RAB8											
CISCO SYSTEMS I 2/22/2011	5.2500	02/22/11	A+	A1	2,300,000.00	103.100	2,371,306.90	0.97%	0.71	0.42%	
20825CAS3											
CONOCOPHILLIPS 4.75 2/14	4.7500	02/01/14	A	A1	1,200,000.00	108.715	1,304,582.40	2.26%	3.37	0.23%	
24422EQN2											
JOHN DEERE FLT 01/18/2011	1.0043	01/18/11	A	A2	2,200,000.00	100.421	2,209,268.60	1.00%	0.13	0.39%	
25244SAD3											
DIAGEO FIN 5.5% 04/01/13	5.5000	04/01/13	A-	A3	1,988,000.00	110.055	2,187,899.36	1.84%	2.65	0.39%	
264399EF9											
DUKE ENERGY 11/30/2012	5.6250	11/30/12	A-	A3	1,000,000.00	109.706	1,097,055.00	1.64%	2.37	0.20%	

341081EN3 FLORIDA POWER 4.85% 02/13	4.8500	02/01/13	A	AA3	660,000.00	107.571	709,971.24	1.93%	2.50	0.13%
36962G4C5 G E 5.9% 5/13/2014	5.9000	05/13/14	AA+	AA2	1,350,000.00	109.351	1,476,239.85	3.35%	3.59	0.26%
36962G4K7 GEN ELEC CORP FLT 1/15/13	1.1528	01/15/13	AA+	AA2	2,300,000.00	98.893	2,274,548.20	1.15%	0.12	0.41%
428236AU7 HEWLETT-PACKARD 4.25 2/12	4.2500	02/24/12	A	A2	1,500,000.00	105.414	1,581,204.00	1.09%	1.67	0.28%
44924EAB6 IBM INTL GP 5.05 10/22/12	5.0500	10/22/12	A+	A1	1,000,000.00	108.504	1,085,043.00	1.42%	2.27	0.19%
459200GR6 IBM CORP 2.1 05/06/13	2.1000	05/06/13	A+	A1	4,280,000.00	101.354	4,337,938.36	1.63%	2.85	0.77%
478160AP9 JOHNSON&JOHNSON 5.15 8/12	5.1500	08/15/12	AAA	AAA	3,500,000.00	108.780	3,807,293.00	1.12%	2.09	0.68%
532457BD9 ELI LILLY 3.55% 3/6/2012	3.5500	03/06/12	AA	A1	4,700,000.00	104.617	4,916,980.20	0.91%	1.71	0.88%
589331AR8 MERCK & CO 1.875% 6/30/11	1.8750	06/30/11	AA-	AA3	4,320,000.00	100.750	4,352,378.40	1.18%	1.06	0.78%
59217EAU8 MET LIFE GLOB 4.625 8/10	4.6250	08/19/10	AA-	AA3	3,424,000.00	100.654	3,446,396.38	1.65%	0.21	0.61%
59217EBQ6 MET FLT 06/25/10	1.0335	06/25/10	AA-	AA3	500,000.00	100.034	500,167.50	1.03%	0.06	0.09%
66989HAA6 NOVART 4.125 2/10/14	4.1250	02/10/14	AA-	AA2	1,200,000.00	106.957	1,283,482.80	2.16%	3.43	0.23%
66989HAB4 NOVARTIS CAP 1.9% 4/13	1.9000	04/24/13	AA-	AA2	2,190,000.00	100.937	2,210,524.68	1.57%	2.82	0.39%
68402LAE4 ORACLE CORP 5% 1/15/11	5.0000	01/15/11	A	A2	2,725,000.00	102.447	2,791,667.13	1.06%	0.61	0.50%

69371RJ80										
PACCAR FINL FLT 04/05/13	0.7300	04/05/13	A+	A1	2,120,000.00	99.943	2,118,785.24	0.73%	0.01	0.38%
74005PAW4										
PRAXAIR INC 1.75 11/15/12	1.7500	11/15/12	A	A2	2,380,000.00	100.786	2,398,697.28	1.42%	2.41	0.43%
742732AE0										
P&G 1.35% 08/26/11	1.3500	08/26/11	AA-	AA3	1,330,000.00	100.373	1,334,964.89	1.05%	1.22	0.24%
771196AN2										
ROCHE HLDGS 4.5 03/01/12	4.5000	03/01/12	AA-	A2	1,779,000.00	105.343	1,874,059.09	1.40%	1.68	0.33%
78009JVK8										
ROYAL BK 2.25% 3/15/2013	2.2500	03/15/13	AA-	AAA	5,600,000.00	101.395	5,678,142.40	1.73%	2.71	1.01%
822582AF9										
SHELL 4% 03/21/14	4.0000	03/21/14	AA	AA1	1,570,000.00	106.221	1,667,661.85	2.28%	3.55	0.30%
822582AK8										
SHELL INTL FIN FLT 9/11	0.3009	09/22/11	AA	AA1	2,450,000.00	100.038	2,450,935.90	0.30%	0.06	0.44%
822582AL6										
SHELL INTL 1.875% 03/13	1.8750	03/25/13	AA	AA1	1,590,000.00	100.376	1,595,979.99	1.74%	2.74	0.28%
85771SAC0										
STRATO1LHDRO 2.9 10/15/14	2.9000	10/15/14	AA-	AA2	2,250,000.00	102.097	2,297,182.50	2.39%	4.12	0.41%
88579EAF2										
MMM 4.5% 11/01/11	4.5000	11/01/11	AA-	AA2	1,900,000.00	105.058	1,996,103.90	0.90%	1.38	0.36%
91159HGS3										
US BANCORP 2.125 2/15/13	2.1250	02/15/13	A+	AA3	3,000,000.00	99.901	2,997,042.00	2.16%	2.63	0.53%
913017BC2										
UNITED TECH 7.125% 11/10	7.1250	11/15/10	A	A2	1,780,000.00	102.773	1,829,355.84	1.02%	0.45	0.33%
92344GAL0										
VERIZON 7.25 12/01/10	7.2500	12/01/10	A	A3	530,000.00	103.104	546,452.79	1.04%	0.48	0.10%
92344SAT7										
CELLCO/VERIZON 3.75% 5/11	3.7500	05/20/11	A	A2	5,920,000.00	102.479	6,066,756.80	1.17%	0.96	1.08%

929903CF7										
WACHOVIA 5.3% 10/15/2011	5.3000	10/15/11	AA-	A1	1,355,000.00	104.485	1,415,769.04	1.98%	1.33	0.25%
94974BAZ3										
WELLS FARG 3.98 10/29/10	3.9800	10/29/10	AA-	A1	1,000,000.00	101.100	1,010,998.00	1.30%	0.41	0.18%
961214BJ1										
WESTPAC BANK 2.25 11/12	2.2500	11/19/12	AA	AA1	2,210,000.00	100.540	2,221,922.95	2.02%	2.41	0.40%
98458PAB1										
YALE UNIVER 2.9 10/15/14	2.9000	10/15/14	AAA	AAA	1,810,000.00	102.641	1,857,805.72	2.26%	4.12	0.33%
TOTAL FOR CORPORATES					129,066,000.00		133,222,480.09			23.75%
CERTIFICATE OF DEPOSIT										
06738UL23										
BARCLAYS BK 1.55 7/23/10	1.5500	07/23/10	A-1+	P-1	3,500,000.00	100.167	3,505,841.85	0.41%	0.14	0.62%
85324E2V0										
STANLN FLOAT 11/16/2011	0.8358	11/16/11	A+	A2	4,800,000.00	100.032	4,801,540.80	0.84%	0.21	0.86%
TOTAL FOR CERTIFICATES OF DEPOSIT					8,300,000.00		8,307,382.65			1.48%
GOVERNMENT RELATED SECURITIES										
02364WAR6										
AM MOVIL SA 3.625 3/30/15	3.6250	03/30/15	A-	A2	820,000.00	101.864	835,284.80	3.21%	4.45	0.15%
06050BAG6										
BAC 2.1% 4/30/12	2.1000	04/30/12	AAA	AAA	3,330,000.00	102.143	3,401,351.91	0.97%	1.88	0.61%
06765XAA7										
BARCLAYS BK 2.7% 3/5/12	2.7000	03/05/12	AAA	AAA	1,900,000.00	102.507	1,947,638.70	1.26%	1.72	0.35%
135087ZA5										
CANADA GOVT 2.375 9/10/14	2.3750	09/10/14	AAA	AAA	2,400,000.00	101.744	2,441,853.60	1.95%	4.07	0.44%
17313UAE9										
CITIGROUP 2.125% 04/2012	2.1250	04/30/12	AAA	AAA	6,300,000.00	102.113	6,433,144.20	1.01%	1.88	1.15%
20272BAA2										
COMMONWEALTH BK 2.4 01/12	2.4000	01/12/12	AAA	AAA	2,858,000.00	101.738	2,907,674.90	1.31%	1.58	0.52%

30216BBZ4											
EXPORT DEV 1.75 9/24/2012	1.7500	09/24/12	AAA	AAA	4,400,000.00	101.079	4,447,462.80	1.28%	2.27	0.79%	
30216BCD2											
EXPORT DEV CAN 2.25 05/15	2.2500	05/28/15	AAA	AAA	1,310,000.00	99.455	1,302,853.95	2.37%	4.74	0.23%	
36967HAH0											
GENERAL ELEC 2.2% 6/8/12	2.2000	06/08/12	AAA	AAA	2,751,000.00	102.274	2,813,560.49	1.06%	1.96	0.50%	
38146FAF8											
GOLDMAN 1.625% 7/15/2011	1.6250	07/15/11	AAA	AAA	3,845,000.00	101.057	3,885,630.12	0.68%	1.11	0.69%	
4042EPAA5											
HSBC 3.125 12/16/2011	3.1250	12/16/11	AAA	AAA	4,354,000.00	103.481	4,505,540.97	0.85%	1.49	0.80%	
45324QAC0											
ING BANK NV 3.9% 03/19/14	3.9000	03/19/14	AAA	AAA	2,900,000.00	106.176	3,079,089.50	2.20%	3.55	0.55%	
45818WAD8											
INTER-AMERIC DEV FLT 3/11	0.4571	03/16/11	AAA	AAA	5,000,000.00	100.249	5,012,435.00	0.46%	0.04	0.89%	
4581X0BH0											
INTERAMER BK 1.75% 10/12	1.7500	10/22/12	AAA	AAA	4,500,000.00	100.879	4,539,546.00	1.38%	2.35	0.81%	
45950KBE9											
INTL FIN CORP 2% 10/29/12	2.0000	10/29/12	AAA	AAA	7,725,000.00	100.190	7,739,638.88	1.92%	0.41	1.38%	
471065AA0											
JAPAN FIN 2% 6/24/2011	2.0000	06/24/11	AA	AA2	5,805,000.00	100.460	5,831,679.78	1.56%	1.05	1.04%	
481247AA2											
JPMORGAN 3.125 12/1/2011	3.1250	12/01/11	AAA	AAA	1,150,000.00	103.374	1,188,801.00	0.86%	1.45	0.21%	
515110BA1											
RENTEN 1.875% 09/24/2012	1.8750	09/24/12	AAA	AAA	5,300,000.00	101.043	5,355,257.80	1.42%	2.26	0.96%	
51511CAB4											
RENTENBANK FLT 2/12/13	0.4412	02/12/13	AAA	AAA	5,000,000.00	99.785	4,989,250.00	0.44%	0.20	0.89%	
52205VAA3											
LEASEPLAN 3% 5/7/2012	3.0000	05/07/12	AAA	AAA	1,000,000.00	103.548	1,035,477.00	1.14%	1.89	0.18%	

55607EAD2										
MACQUARIE BK 2.6% 1/20/12	2.6000	01/20/12	AAA AAA	2,500,000.00	102.279	2,556,982.50	1.19%	1.59	0.46%	
563469FK6										
MANITOBA 5% 02/15/12	5.0000	02/15/12	AA AA1	4,000,000.00	106.647	4,265,884.00	1.07%	1.63	0.76%	
61757UAA8										
MS 2.9% 12/01/2010	2.9000	12/01/10	AAA AAA	2,150,000.00	101.215	2,176,131.10	0.48%	0.49	0.39%	
6325C0AS0										
NATL AUST BK 2.55 1/13/12	2.5500	01/13/12	AAA AAA	3,385,000.00	101.851	3,447,646.20	1.39%	1.58	0.61%	
638602BM3										
NATIONWIDE BLDG 2.5 8/12	2.5000	08/17/12	AAA AAA	1,000,000.00	102.086	1,020,859.00	1.54%	2.15	0.18%	
638602BN1										
NWIDE FLT 05/17/12	0.6158	05/17/12	AAA AAA	3,000,000.00	99.803	2,994,078.00	0.62%	0.21	0.53%	
6832348E1										
ONTARIO PROV 1.875% 11/12	1.8750	11/19/12	AA- AA1	4,820,000.00	100.820	4,859,538.46	1.53%	2.42	0.87%	
748148QX4										
QUEBEC PROV 6.125 1/22/11	6.1250	01/22/11	A+ AA2	4,500,000.00	103.288	4,647,951.00	0.99%	0.62	0.83%	
78011CAC0										
ROYAL BK 2.625% 5/11/2012	2.6250	05/11/12	AAA AAA	3,300,000.00	102.172	3,371,685.90	1.49%	1.90	0.60%	
78011CAD8										
ROYAL BK FLT 4/8/2011	0.8228	04/08/11	AAA AAA	3,000,000.00	100.135	3,004,044.00	0.82%	0.20	0.54%	
833656AA9										
SFEFR 2.125% 01/30/2012	2.1250	01/30/12	AAA AAA	5,260,000.00	101.474	5,337,527.14	1.23%	1.63	0.95%	
8672EPAB3										
SUNCORP-METWAY FLT 07/12	1.8028	07/16/12	AAA AAA	3,000,000.00	102.903	3,087,087.00	1.80%	0.12	0.55%	
8672EPAC1										
SUNAU FLT 12/17/10	0.6326	12/17/10	AAA AAA	3,460,000.00	100.128	3,464,411.50	0.63%	0.04	0.62%	
87019EAC9										
SWEDBANK 2.8% 02/10/2012	2.8000	02/10/12	AAA AAA	2,100,000.00	102.435	2,151,137.10	1.34%	1.65	0.38%	
95806AAB9										
WESCOR 1.75% 11/2/2012	1.7500	11/02/12	AAA AAA	1,940,000.00	101.060	1,960,554.30	1.30%	2.37	0.35%	

9612EMAA7										
WESTPAC BK 3.25% 12/16/11	3.2500	12/16/11	AAA AAA	3,475,000.00	103.062	3,581,394.08	1.24%	1.49	0.64%	
TOTAL FOR GOVERNMENT RELATED SECURITIES				123,538,000.00		125,620,082.68			22.40%	
TOTAL ASSETS SECTION				550,244,369.39		560,846,400.79			100.00%	
TOTAL FUND										