



# FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

## **Portfolio Report – Florida Trust Day to Day Fund May 2010**

**FACC Services Group, L.L.C.  
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**PORTFOLIO SUMMARY**

April 30, 2010 to May 31, 2010

**7 Day Yields**

7 Day Yield	0.15%
7 Day Gross Yield	0.29%
7 Day Net Average Yield *	0.15%

**30 Day Yields**

30 Day Yield	0.15%
30 Day Gross Yield	0.29%
30 Day Net Average Yield *	0.15%

**Days to Maturity**

Avg Maturity	45.00 Days
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**Standard and Poors Ratings**

Credit Quality	AAAm
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**Security Distribution**

Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 127,418.33	\$ -	\$ -	\$ -	\$ 127,418.33
Repurchase Agreements	\$ 201,000,000.00	\$ -	\$ -	\$ -	\$ 201,000,000.00
U.S. Treasuries	\$ 19,998,577.78	\$ -	\$ -	\$ -	\$ 19,998,577.78
Commercial Paper	\$ 56,395,672.39	\$ 41,184,801.11	\$ 8,991,710.83	\$ 1,994,248.33	\$ 108,566,432.66
Corporates	\$ 27,921,383.17	\$ 26,351,389.58	\$ 6,428,075.50	\$ 33,501,196.30	\$ 94,202,044.55
Agency Notes	\$ 85,647,060.04	\$ 464,906.70	\$ -	\$ -	\$ 86,111,966.74
Certificate of Deposit	\$ 7,000,302.02	\$ 4,900,000.00	\$ -	\$ -	\$ 11,900,302.02
Supranationals	\$ -	\$ 19,992,083.33	\$ -	\$ -	\$ 19,992,083.33
Govt. Relatd Securities	\$ 6,068,284.01	\$ 12,727,942.26	\$ 9,122,352.06	\$ 4,780,818.07	\$ 32,699,396.40
<b>Total:</b>	<b>\$ 404,158,697.74</b>	<b>\$ 105,621,122.98</b>	<b>\$ 24,542,138.39</b>	<b>\$ 40,276,262.70</b>	<b>\$ 574,598,221.81</b>
<b>% of Portfolio:</b>	<b>70.34%</b>	<b>18.38%</b>	<b>4.27%</b>	<b>7.01%</b>	<b>100.00%</b>

**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.

In May, the SEC yield on the Fund held steady at 0.16%. Similar to the strategy implemented in the short-term bond fund, we reduced our holdings in corporate names. The short-term nature of these investments, however, allowed us to have them mature rather than having to sell a particular bond, thus incurring transaction costs. We used the proceeds from the maturities to increase our allocation to repo, to treasuries, and to government-related debt.

The portfolio remains extremely liquid with over 50% of the portfolio invested in overnight and short-term securities. Additionally, over 60% of the portfolio is invested in government or government guaranteed securities. The Day to Day fund continues to compare favorably to other money funds despite its more stringent guidelines than standard prime/2a-7 funds.

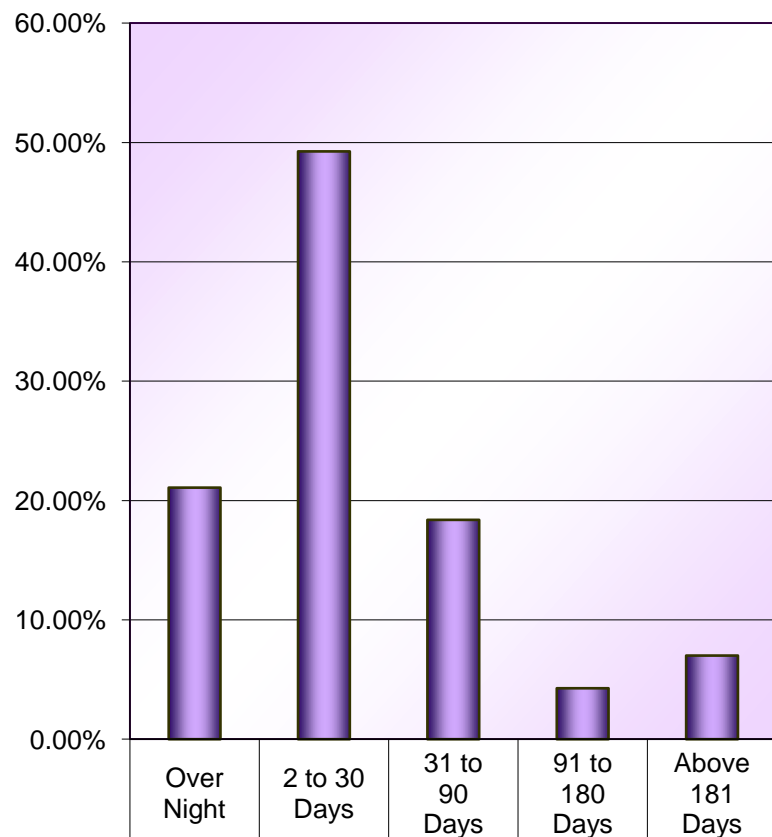
Report Completed - 06/11/2010

\* This is averaged over the last 3 months.

## Charts Page

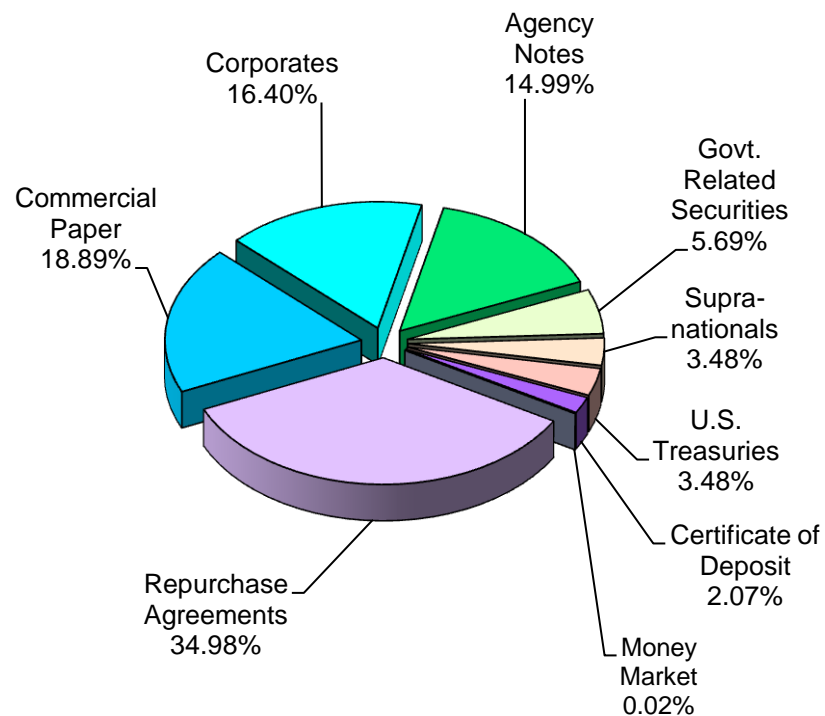
May 31, 2010

### Maturity Distribution, May 2010



■ Mat. Dist.	21.08%	49.26%	18.38%	4.27%	7.01%
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### Sector Allocation, May 2010



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

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

	<i>30-Apr-2010</i>	<i>31-May-2010</i>
<b>ASSETS</b>		
Investments		
Investments @ Value	\$575,544,102.90	\$574,598,221.81
Cash	\$0.00	\$0.00
Total Investments	<u>\$575,544,102.90</u>	<u>\$574,598,221.81</u>
Receivables		
Due From Sponsor	\$0.00	\$1,186,389.19
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$1,051,350.32	\$0.00
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
<b>TOTAL ASSETS</b>	<u>\$576,595,453.22</u>	<u>\$575,784,611.00</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$0.00	\$1,453,862.19
Dividends Payable	\$76,857.12	\$76,814.12
Accrued Expenses	\$81,660.23	\$86,228.70
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
<b>TOTAL LIABILITIES</b>	<u>\$158,517.35</u>	<u>\$1,616,905.01</u>
<b>NET ASSETS</b>	<u>\$576,436,935.87</u>	<u>\$574,167,705.99</u>
Shares Outstanding:	576,736,935.870	574,167,705.990
Net Asset Value Per Share:	1.0000	1.0000

**MONTH-END STATEMENT OF OPERATIONS**

	<i>30-Apr-2010</i>	<i>31-May-2010</i>
<b>INCOME</b>		
Interest income	\$319,591.72	\$385,008.40
Net realized gain (loss) on investments	(\$1,184.13)	(\$663.22)
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	(\$176,869.73)	(\$241,212.69)
<b>Total income</b>	<u>\$141,537.86</u>	<u>\$143,132.49</u>
<b>EXPENSES</b>		
Audit fees	\$816.01	\$663.71
Custodian fees	\$4,839.00	\$5,431.82
Fund accounting fees	\$12,242.10	\$12,730.95
Investment management fees	\$37,893.95	\$39,587.89
Legal services	\$327.90	\$338.83
Pricing expense	\$292.48	\$328.60
Transfer agency fees	\$7,445.38	\$6,542.24
FACC Services Group Repayment	\$0.00	\$0.00
S&P Rating Service Fee	\$821.99	\$849.09
<b>Total gross expenses</b>	<u>\$64,678.81</u>	<u>\$66,473.13</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
<b>Total net expenses</b>	<u>\$64,678.81</u>	<u>\$66,473.13</u>
<b>Net investment income</b>	\$76,859.05	\$76,659.36

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

**Fund Balance and Net Asset Value Report**

May 31, 2010

<b>DATE</b>	<b>ACCOUNT BALANCE</b>	<b>NET ASSET VALUE</b>	<b>30 DAY ANN. YIELD*</b>
May 1, 2010	\$576,436,935.87	1.0000	0.1619%
May 2, 2010	\$576,436,935.87	1.0000	0.1620%
May 3, 2010	\$579,805,494.28	1.0000	0.1620%
May 4, 2010	\$580,340,165.84	1.0000	0.1618%
May 5, 2010	\$576,749,604.93	1.0000	0.1614%
May 6, 2010	\$576,749,604.93	1.0000	0.1612%
May 7, 2010	\$583,184,934.07	1.0000	0.1611%
May 8, 2010	\$583,184,934.07	1.0000	0.1610%
May 9, 2010	\$583,184,934.07	1.0000	0.1611%
May 10, 2010	\$584,386,121.25	1.0000	0.1615%
May 11, 2010	\$583,772,532.15	1.0000	0.1620%
May 12, 2010	\$589,840,721.62	1.0000	0.1616%
May 13, 2010	\$587,064,717.07	1.0000	0.1611%
May 14, 2010	\$588,135,363.90	1.0000	0.1607%
May 15, 2010	\$588,135,363.90	1.0000	0.1609%
May 16, 2010	\$588,135,363.90	1.0000	0.1610%
May 17, 2010	\$589,228,737.89	1.0000	0.1596%
May 18, 2010	\$589,717,763.46	1.0000	0.1594%
May 19, 2010	\$585,657,815.76	1.0000	0.1590%
May 20, 2010	\$586,554,385.77	1.0000	0.1585%
May 21, 2010	\$586,554,385.77	1.0000	0.1574%
May 22, 2010	\$586,554,385.77	1.0000	0.1574%
May 23, 2010	\$586,554,385.77	1.0000	0.1573%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
May 24, 2010	\$589,128,572.75	1.0000	0.1574%
May 25, 2010	\$589,128,572.75	1.0000	0.1565%
May 26, 2010	\$577,068,868.26	1.0000	0.1561%
May 27, 2010	\$574,167,705.99	1.0000	0.1559%
May 28, 2010	\$574,167,705.99	1.0000	0.1557%
May 29, 2010	\$574,167,705.99	1.0000	0.1555%
May 30, 2010	\$574,167,705.99	1.0000	0.1552%
May 31, 2010	\$574,167,705.99	1.0000	0.1548%
Average:	\$582,662,262.31		

<b>End of Month NAV</b>	<b>\$1.0000</b>
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\* This is the 30 day yield, annualized.

# MONTH END SCHEDULE OF INVESTMENTS

May 31, 2010

SECURITY NUMBER / SECURITY DESCRIPTION	RATE	EFFECTIVE MATURITY	RATINGS S&P/MOODY	SHARES PAR VALUE	CURRENT CALL PRICE	VALUE	DAYS TO MATURITY	PCT
<b>MONEY MARKET SECURITIES</b>								
<b>FIGXX</b> Fidelity Inst. Gov	0.0000	00/00/00	AAA AAA	127,418.33	100.000	127,418.33	0.00	0.02%
<b>TOTAL FOR MONEY MARKET SECURITIES</b>				<b>127,418.33</b>		<b>127,418.33</b>		<b>0.02%</b>
<b>REPURCHASE AGREEMENTS</b>								
<b>RP7E04RP</b> BRCCAP 06/03/2010, 0.20% 06/03/2010	0.2000	06/03/10	AAA AAA	100,000,000.00	100.000	100,000,000.00	3.00	17.40%
<b>RP7E04RQ</b> DB 06/01/2010, 0.19% 06/01/2010	0.1900	06/01/10	AAA AAA	101,000,000.00	100.000	101,000,000.00	1.00	17.58%
<b>TOTAL FOR REPURCHASE AGREEMENTS</b>				<b>201,000,000.00</b>		<b>201,000,000.00</b>		<b>34.98%</b>
<b>U. S. TREASURIES</b>								
<b>912795UU3</b> UNITED STATES TREAS, 0.0000% 06/17/10	0.0000	06/17/10	AAA AAA	20,000,000.00	99.993	19,998,577.78	0.00	3.48%
<b>TOTAL FOR U.S. TREASURIES</b>				<b>20,000,000.00</b>		<b>19,998,577.78</b>		<b>3.48%</b>
<b>COMMERCIAL PAPER</b>								
<b>0018A3FE9</b> ANZ NATL INTL LDT, DCP 6/14/2010	0.0000	06/14/10	A-1+ P-1	4,000,000.00	99.989	3,999,566.67	14.00	0.70%
<b>0020P5AW9</b> ASB FINANCE LTD, VAR RT 01/27/11	0.4340	06/28/10	A-1+ P-1	6,000,000.00	100.000	6,000,000.00	28.00	1.04%
<b>02665KG68</b> AMERICAN HONDA FIN, DCP, 07/06/10	0.0000	07/06/10	A-1 P-1	3,200,000.00	99.978	3,199,284.44	36.00	0.56%

<b>0556N1GE7</b> <b>BNP PARIBAS FINANCE, DCP, 07/14/10</b>	0.0000	07/14/10	A-1+	P-1	3,000,000.00	99.968	2,999,032.50	44.00	0.52%
<b>13443DH36</b> <b>CAMPBELL SOUP CO, DCP, 08/03/2010</b>	0.0000	08/03/10	A-1	P-1	5,000,000.00	99.956	4,997,812.50	64.00	0.87%
<b>19121BGK9</b> <b>COCA COLA CO, DCP, 07/19/10</b>	0.0000	07/19/10	A-1	P-1	6,000,000.00	99.969	5,998,160.00	49.00	1.04%
<b>30215HHL7</b> <b>EDC, DCP, 08/20/2010</b>	0.0000	08/20/10	A-1+	P-1	6,000,000.00	99.944	5,996,666.67	81.00	1.04%
<b>36959SFJ7</b> <b>GENERAL ELECTRIC CO, DCP, 06/18/2010</b>	0.0000	06/18/10	A-1+	P-1	3,000,000.00	99.988	2,999,645.83	18.00	0.52%
<b>43851UHX4</b> <b>HONEYWELL INTL, DCP, 08/31/10</b>	0.0000	08/31/10	A-1	P-1	3,000,000.00	99.932	2,997,952.50	92.00	0.52%
<b>43851UMM2</b> <b>HONEYWELL INTL, DCP, 12/21/10</b>	0.0000	12/21/10	A-1	P-1	2,000,000.00	99.712	1,994,248.33	204.00	0.35%
<b>48246UGP5</b> <b>KFWP, DCP, 07/23/10</b>	0.0000	07/23/10	A-1+	P-1	6,000,000.00	99.964	5,997,833.33	53.00	1.04%
<b>50000BF39</b> <b>KOCHRE DISCOUNT NOTE, DCP 06/03/2010</b>	0.0000	06/03/10	A-1	P-1	2,400,000.00	99.999	2,399,969.33	3.00	0.42%
<b>50000BFF2</b> <b>KOCHRE DISCOUNT NOTE, DCP 06/15/2010</b>	0.0000	06/15/10	A-1	P-1	3,000,000.00	99.991	2,999,731.67	15.00	0.52%
<b>55607NAX8</b> <b>MACQUARIE BK LTD, VAR RT 07/26/10</b>	0.4450	06/26/10	A-1	P-1	10,000,000.00	100.000	10,000,000.00	26.00	1.74%
<b>58934BFB5</b> <b>MERCK &amp; CO, DCP, 06/11/2010</b>	0.0000	06/11/10	A-1+	P-1	6,000,000.00	99.994	5,999,650.00	11.00	1.04%
<b>63306UJG8</b> <b>NATL BANK OF CANADA NY, DCP 09/16/10</b>	0.0000	09/16/10	A-1	P-1	6,000,000.00	99.896	5,993,758.33	108.00	1.04%
<b>64105SGC6</b> <b>NESTLE FINANCE, DCP, 07/12/10</b>	0.0000	07/12/10	A-1+	P-1	6,000,000.00	99.972	5,998,291.67	42.00	1.04%

<b>64951XF98</b> NYLCPP, DCP, 06/09/2010	0.0000	06/09/10	A-1+	P-1	4,000,000.00	99.995	3,999,795.55	9.00	0.70%
<b>74273MFU5</b> PROCTOR & GAMBLE, DCP, 06/28/2010	0.0000	06/28/10	A-1+	P-1	6,000,000.00	99.984	5,999,010.00	28.00	1.04%
<b>74800KGU0</b> QPP DISCOUNT NOTE, DCP, 07/28/2010	0.0000	07/28/10	A-1+	P-1	6,000,000.00	99.962	5,997,720.00	58.00	1.04%
<b>8010M3FV7</b> SANOFI-AVENTIS, DCP, 06/29/10	0.0000	06/29/10	A-1+	P-1	6,000,000.00	99.982	5,998,926.67	29.00	1.04%
<b>9612C1FJ1</b> WESTPACK BANKING, DCP 06/18/10	0.0000	06/18/10	A-1+	P-1	6,000,000.00	99.990	5,999,376.67	18.00	1.04%
<b>TOTAL FOR COMMERCIAL PAPER</b>					<b>108,600,000.00</b>		<b>108,566,432.66</b>		<b>18.89%</b>
<b>AGENCY NOTES</b>									
<b>31282R5C4</b> FHLMC PC GOL 3.5000% 09/01/10	3.5000	07/07/10	AAA	AAA	462,758.34	100.464	464,906.70	37.00	0.08%
<b>31282R5D2</b> FHLMC PC GOL 4.0000% 09/01/10	4.0000	06/15/10	AAA	AAA	719,066.92	100.554	723,049.46	15.00	0.13%
<b>31282R5E0</b> FHLMC PC GOL 4.5000% 09/01/10	4.5000	06/15/10	AAA	AAA	143,105.37	100.640	144,020.63	15.00	0.03%
<b>3128X8RC8</b> FEDERAL HOME LN MTG, 03/09/11	0.3240	06/09/10	AAA	AAA	15,000,000.00	100.153	15,022,930.84	9.00	2.61%
<b>3128X9UH1</b> FEDERAL HOME LN MTG, VAR RT 01/11/12	0.2690	06/11/10	AAA	AAA	20,000,000.00	100.000	20,000,000.00	11.00	3.48%
<b>31331G5J4</b> FEDERAL FARM CR BKS, VAR RT 12/08/11	0.2470	06/08/10	AAA	AAA	10,000,000.00	99.969	9,996,935.50	8.00	1.74%
<b>31331GWG0</b> FEDERAL FARM CR BKS, VAR RT 05/18/11	0.4280	06/18/10	AAA	AAA	5,000,000.00	100.010	5,000,514.97	18.00	0.87%
<b>31331GWW7</b> FEDERAL FARM CR BKS, VAR RT 03/28/11	0.3540	06/28/10	AAA	AAA	9,750,000.00	99.975	9,747,576.80	28.00	1.70%

<b>3133XTQ90</b>										
<b>FEDERAL HOME LOAN BA, VAR RT 12/06/10</b>	0.1020	06/07/10	AAA	AAA	10,000,000.00	100.021	10,002,147.01	7.00	1.74%	
<b>313397XV8</b>										
<b>FHLMC DISC. NOTE, DCP, 06/08/2010</b>	0.0000	06/08/10	AAA	AAA	15,000,000.00	99.997	14,999,533.33	8.00	2.61%	
<b>31371LAH2</b>										
<b>FNMA PASS-THRU BLL 4.0000% 06/01/10</b>	4.0000	06/01/10	AAA	AAA	10,351.50	100.000	10,351.50	1.00	0.00%	
<b>TOTAL FOR AGENCY NOTES</b>					<b>86,085,282.13</b>		<b>86,111,966.74</b>		<b>14.99%</b>	
<b>CORPORATE BONDS</b>										
<b>00209AAE6</b>										
<b>AT&amp;T WIRELESS, 7.875% 3/1/11</b>	7.8750	03/01/11	A	A2	3,000,000.00	105.313	3,159,380.63	274.00	0.55%	
<b>055654AB3</b>										
<b>BSCH ISSUANCES LTD, 7.6250% 09/14/10</b>	7.6250	09/14/10	AA-	Aa3	4,000,000.00	102.015	4,080,580.66	106.00	0.71%	
<b>05567LUD7</b>										
<b>BNP PARIBAS VAR RT 06/04/10</b>	0.7020	06/04/10	AA	Aa2	3,000,000.00	100.003	3,000,095.15	4.00	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	100.610	1,368,299.43	62.00	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	100.235	2,505,871.19	23.00	0.44%	
<b>084664AF8</b>										
<b>BERKSHIRE HATH, 4.2% 12/15/10</b>	4.2000	12/15/10	AA+	Aa2	7,500,000.00	102.026	7,651,977.60	198.00	1.33%	
<b>084664BA8</b>										
<b>BERKSHIRE HATHAWAY F, VAR RT 01/11/11</b>	0.5940	07/12/10	AA+	Aa2	825,000.00	100.157	826,291.67	42.00	0.14%	
<b>12201PAA4</b>										
<b>BURLINGTON RES FIN C, 6.6800% 02/15/11</b>	6.6800	02/15/11	A	A2	300,000.00	104.266	312,799.30	260.00	0.06%	
<b>134429AM1</b>										
<b>CAMPBELL SOUP CO, 6.7500% 02/15/11</b>	6.7500	02/15/11	A	A2	350,000.00	104.398	365,391.66	260.00	0.06%	
<b>14912L2W0</b>										
<b>CATERPILLAR FINL SVC, 5.0500% 12/01/10</b>	5.0500	12/01/10	A	A2	3,000,000.00	102.284	3,068,526.05	184.00	0.53%	

<b>14912L3Z2</b>										
<b>CATERPILLAR FINL SVC, VAR RT 08/06/10</b>	0.8530	08/06/10	A	A2	1,800,000.00	100.093	1,801,682.32	67.00	0.31%	
<b>17275RAB8</b>										
<b>CISCO SYS INC, 5.2500% 02/22/11</b>	5.2500	02/22/11	A+	A1	350,000.00	103.400	361,901.40	267.00	0.06%	
<b>24422EQT9</b>										
<b>DEERE JOHN CAP CORP, VAR RT 08/19/10</b>	0.9600	08/19/10	A	A2	1,035,000.00	100.101	1,036,048.95	80.00	0.18%	
<b>36962G2C7</b>										
<b>GENERAL ELEC CAP COR, 5.2000% 02/01/11</b>	5.2000	02/01/11	AA+	Aa2	2,225,000.00	102.899	2,289,495.63	246.00	0.40%	
<b>36962GVS0</b>										
<b>GENERAL ELEC CAP COR, 6.8750% 11/15/10</b>	6.8750	11/15/10	AA+	Aa2	625,000.00	102.818	642,611.85	168.00	0.11%	
<b>38141GEF7</b>										
<b>GOLDMAN SACHS GROUP, 5.0000% 01/15/11</b>	5.0000	01/15/11	A	A1	600,000.00	102.703	616,220.04	229.00	0.11%	
<b>38143UBD2</b>										
<b>GOLDMAN SACHS GP, VAR RT 6/28/10</b>	0.5880	06/28/10	A	A1	1,117,000.00	100.015	1,117,173.04	28.00	0.19%	
<b>402479BZ1</b>										
<b>GULF POWER CO, VAR RT 06/28/10</b>	0.3880	06/28/10	A	A2	4,000,000.00	100.000	4,000,000.00	28.00	0.70%	
<b>428236AP8</b>										
<b>HEWLETT PACKARD CO, 06/15/10</b>	0.3170	06/15/10	A	A2	3,850,000.00	100.004	3,850,151.49	15.00	0.67%	
<b>459200DU2</b>										
<b>IBM CORP, 4.9500% 03/22/11</b>	4.9500	03/22/11	A+	A1	750,000.00	103.405	775,539.69	295.00	0.13%	
<b>46625HDD9</b>										
<b>JP MORGAN CHASE, 4.6% 1/17/11</b>	4.6000	01/17/11	A+	Aa3	3,000,000.00	102.521	3,075,625.40	231.00	0.54%	
<b>494368BA0</b>										
<b>KIMBERLY CLARK CORP, VAR RT 07/30/10</b>	0.4380	07/30/10	A	A2	4,000,000.00	100.017	4,000,698.71	60.00	0.70%	
<b>585055AG1</b>										
<b>MEDTRONIC INC, 4.3750% 09/15/10</b>	4.3750	09/15/10	AA-	A1	1,000,000.00	101.169	1,011,691.30	107.00	0.18%	
<b>59018YVV0</b>										
<b>MERRILL LYNCH, 4.79% 8/4/10</b>	4.7900	08/04/10	A	A2	3,000,000.00	100.708	3,021,229.52	65.00	0.53%	
<b>59217EAU8</b>										
<b>MET LIFE GLOB FUND, 4.625%, 8/19/10</b>	4.6250	08/19/10	AA-	Aa3	4,000,000.00	100.862	4,034,481.34	80.00	0.70%	

<b>59217EBQ6</b>										
<b>METROPOLITAN LIFE GL, 06/25/10</b>	1.0340	06/25/10	AA-	Aa3	2,000,000.00	99.972	1,999,445.18	25.00	0.35%	
<b>617446GM5</b>										
<b>MORGAN STANLEY, 6.7500% 04/15/11</b>	6.7500	04/15/11	A	A2	3,000,000.00	104.856	3,145,665.20	319.00	0.55%	
<b>617446YT0</b>										
<b>MORGAN STANLEY, VAR RT 01/18/11</b>	0.5540	07/19/10	A	A2	2,500,000.00	100.079	2,501,981.59	49.00	0.44%	
<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	100.874	1,714,853.98	77.00	0.30%	
<b>68402LAE4</b>										
<b>ORACLE CORP OZARK H, 5.0000% 01/15/11</b>	5.0000	01/15/11	A	A2	3,000,000.00	102.800	3,084,000.57	229.00	0.54%	
<b>78009JXZ3</b>										
<b>ROYAL BANK OF CANADA, VAR RT 12/14/10</b>	0.3380	06/14/10	AA-	P-1	6,000,000.00	100.000	6,000,000.00	14.00	1.04%	
<b>87612EAC0</b>										
<b>TARGET CORP, 6.35% 1/15/11</b>	6.3500	01/15/11	A+	A2	3,500,000.00	103.591	3,625,671.68	229.00	0.63%	
<b>89233PY83</b>										
<b>TOYOTA MTR CRD CORP, 06/16/10</b>	0.3070	06/16/10	AA	Aa2	5,450,000.00	99.975	5,448,647.12	16.00	0.95%	
<b>904764AG2</b>										
<b>UNILEVER CAPITAL, 7.125% 11/1/10</b>	7.1250	11/01/10	A+	A1	675,000.00	102.695	693,191.69	154.00	0.12%	
<b>91159HGJ3</b>										
<b>U S BANCORP MTNS BK, 4.5000% 07/29/10</b>	4.5000	07/29/10	A+	Aa3	3,027,000.00	100.606	3,045,334.98	59.00	0.53%	
<b>92976WBD7</b>										
<b>WACHOVIA CORP, VAR RT 07/26/10</b>	0.3860	07/26/10	AA-	A1	2,000,000.00	100.000	2,000,000.00	56.00	0.35%	
<b>931142BV4</b>										
<b>WAL MART STORES INC, 4.1250% 02/15/11</b>	4.1250	02/15/11	AA	Aa2	1,921,000.00	102.499	1,969,001.45	260.00	0.34%	
<b>94974BEK2</b>										
<b>WELLS FARGO CO MTN B, VAR RT 08/20/10</b>	0.6850	08/20/10	AA-	A1	1,000,000.00	100.049	1,000,487.09	81.00	0.17%	
<b>TOTAL FOR CORPORATES</b>					<b>92,960,000.00</b>		<b>94,202,044.55</b>		<b>16.40%</b>	

**CERTIFICATES OF DEPOSIT**

<b>06366FD32</b>										
<b>BANK MONTREAL CHICAG, VAR RATE 11/02/10</b>	0.2780	06/02/10	A+	Aa2	6,000,000.00	100.000	6,000,000.00	2.00	1.04%	
<b>06416PRL5</b>										
<b>BANK NOVA SCOTIA 0.9050% 06/28/10</b>	0.9050	06/28/10	A-1+	P-1	1,000,000.00	100.030	1,000,302.02	28.00	0.17%	
<b>06738UL23</b>										
<b>BARCLAYS BANK PLC, 1.55% 7/23/2010</b>	1.5500	07/23/10	A-1+	P-1	4,900,000.00	100.000	4,900,000.00	53.00	0.85%	
<b>TOTAL FOR CERTIFICATES OF DEPOSIT</b>					<b>11,900,000.00</b>		<b>11,900,302.02</b>		<b>2.07%</b>	
<b>SUPRANATIONAL</b>										
<b>459053ZX5</b>										
<b>IBRD DISCOUNT NOTE, DCP 07/28/2010</b>	0.0000	07/28/10	AAA	AAA	20,000,000.00	99.960	19,992,083.33	58.00	3.48%	
<b>TOTAL FOR SUPRANATIONALS</b>					<b>20,000,000.00</b>		<b>19,992,083.33</b>		<b>3.48%</b>	
<b>GOVERNMENT RELATED SECURITIES</b>										
<b>008281AW7</b>										
<b>AFRICAN DEV BK, VAR RT 03/23/11</b>	0.5280	06/23/10	AAA	AAA	5,720,000.00	100.204	5,731,683.49	23.00	1.00%	
<b>135143AY1</b>										
<b>CANADA MTG &amp; HSG COR, 4.8000% 10/01/10</b>	4.8000	10/01/10	AAA	AAA	7,000,000.00	101.430	7,100,092.29	123.00	1.24%	
<b>298785DP8</b>										
<b>EUROPEAN INVT BK, 4.125% 9/15/10</b>	4.1250	09/15/10	AAA	AAA	2,000,000.00	101.113	2,022,259.77	107.00	0.35%	
<b>448814HR7</b>										
<b>HYDRO-QUEBEC, 6.3000% 05/11/11</b>	6.3000	05/11/11	A+	Aa2	6,650,000.00	105.207	6,996,258.77	345.00	1.22%	
<b>683234ZZ4</b>										
<b>ONTARIO PROV CDA, 3.3750% 05/20/11</b>	3.3750	05/20/11	AA-	Aa1	750,000.00	102.353	767,647.50	354.00	0.13%	
<b>74408FAA7</b>										
<b>PROVINCE OF ONTARIO, 2.7500% 02/22/11</b>	2.7500	02/22/11	AA-	Aa1	3,950,000.00	101.599	4,013,170.57	267.00	0.70%	
<b>85744RAB8</b>										
<b>STATE STREET BANK FD, VAR RT 09/15/11</b>	0.4570	06/15/10	AAA	AAA	5,000,000.00	100.318	5,015,912.36	15.00	0.87%	

<b>8672EPAC1</b>										
<b>SUNCORP-METWAY LTD S, VAR RT 12/17/10</b>		0.6330	06/17/10	AAA	AAA	1,050,000.00	100.226	1,052,371.65	17.00	0.18%
<b>TOTAL FOR GOVERNMENT RELATED SECURITIES</b>						<b>32,120,000.00</b>		<b>32,699,396.40</b>		<b>5.69%</b>
<b>TOTAL ASSETS SECTION</b>						<b>572,792,700.46</b>		<b>574,598,221.81</b>		<b>100.00%</b>
<b>TOTAL FUND</b>										