



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Investment Trust Portfolio Report July 2010

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FLORIDA
LOCAL GOVERNMENT INVESTMENT
TRUST

PORTFOLIO SUMMARY

June 30, 2010 to July 31, 2010

Net Asset Value Summary

July 30, 2009	\$22.3035
June 30, 2010	\$22.9583
July 31, 2010	\$23.0609

Portfolio Yields

SEC Yield	1.0167
Market Yield	1.9700

Portfolio Returns

1-month Return	0.447%
12-Month Return	3.396%
Annualized Return Since Inception	4.606%

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	\$ 837,465.29	\$ -	\$ -	\$ -	\$ 837,465.29
U.S. Treasury Notes	\$ 21,601,412.58	\$ 65,048,694.81	\$ 115,408,928.32	\$ 36,784,320.12	\$ 238,843,355.83
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed	\$ 4,316,598.40	\$ 13,816,121.00	\$ -	\$ -	\$ 18,132,719.40
Agency Notes	\$ 21,860,065.15	\$ 20,515,940.00	\$ 44,283,620.35	\$ -	\$ 86,659,625.50
Coll. Mort. Obligations	\$ 3,685,466.52	\$ -	\$ -	\$ -	\$ 3,685,466.52
Agency ARM Pass Thr.	\$ 9,599,502.84	\$ 21,408,420.26	\$ 4,204,222.42	\$ -	\$ 35,212,145.52
Corporates	\$ 48,247,533.98	\$ 27,526,902.64	\$ 53,384,512.16	\$ 18,946,480.20	\$ 148,105,428.98
Government Related Securities	\$ 43,115,860.75	\$ 47,908,370.16	\$ 21,349,503.38	\$ 7,847,917.37	\$ 120,221,651.66
Certificate of Deposit	\$ 4,803,364.80	\$ -	\$ -	\$ -	\$ 4,803,364.80
Agency Discount Notes	\$ 29,000,000.00	\$ -	\$ -	\$ -	\$ 29,000,000.00
Total:	\$ 187,067,270.31	\$ 196,224,448.87	\$ 238,630,786.63	\$ 63,578,717.69	\$ 685,501,223.50
% of Portfolio:	27.29%	28.63%	34.81%	9.27%	100.00%

Average Mat.(Years) 2.19

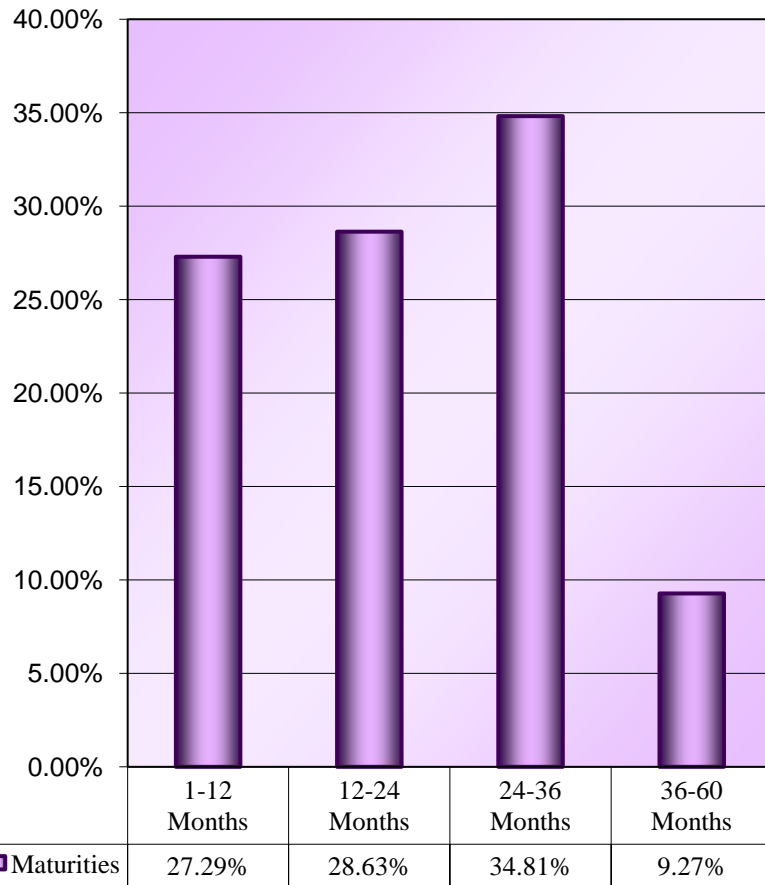
Effective Duration 1.89

Completion Date - 08-16-2010

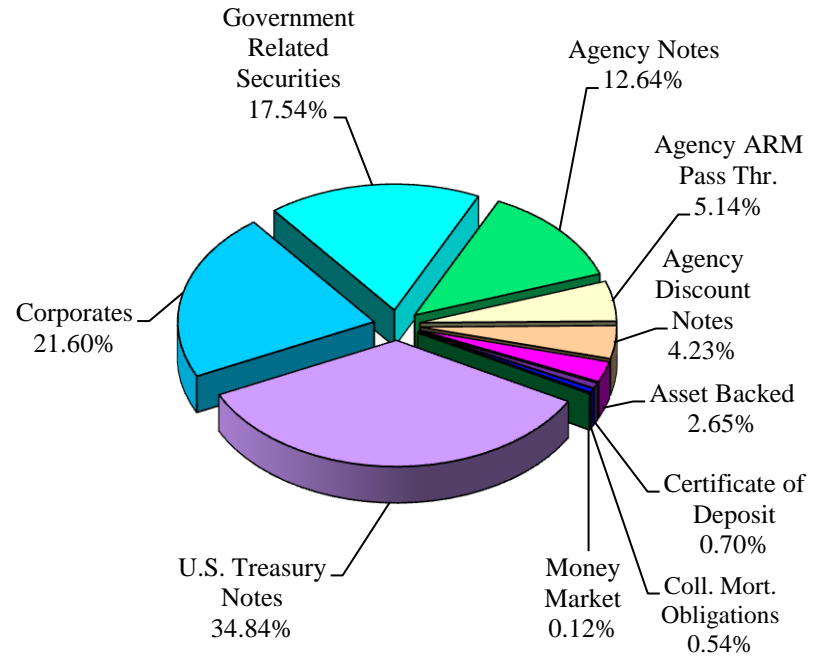
Charts Page

July 31, 2010

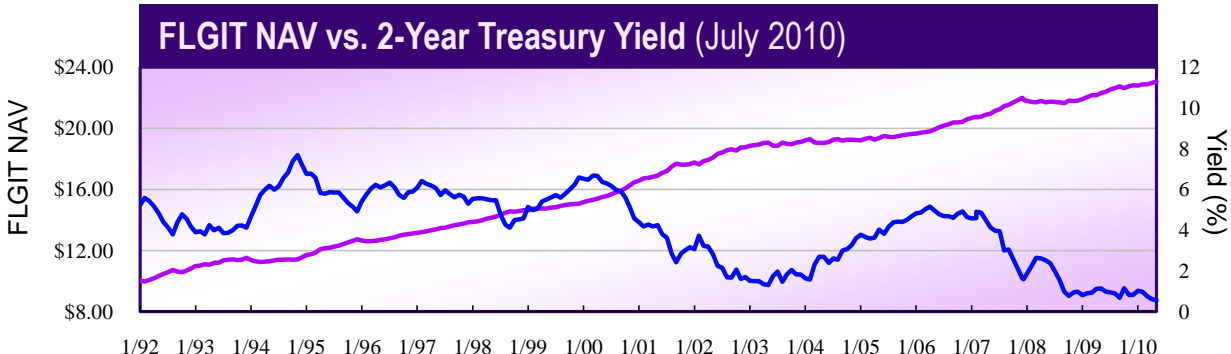
Maturity Distribution, July 2010



Sector Allocation, July 2010



The Added-Value of Longer-Maturity Assets



2-year outperforms cash by: 1.1%

ML 1-3 year outperforms cash by: 1.4%

FLGIT outperforms cash by: 1.1%

Total Returns	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	July 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%	0.4%	2.3%	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%	0.2%	1.5%	4.6%
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%	0.3%	2.2%	4.9%

Market Commentary – July 2010

The pace of US economic growth has slowed, but the recovery remains intact and a double dip recession is still a low probability. Real GDP increased at an annual rate of 2.4% during Q2 2010, marking the fourth consecutive quarterly advance in this key measure of economic activity. Although the trajectory of growth has moderated, the composition is improving, with private sector demand (in the form of business investment) and consumer spending playing a much larger role than they had earlier in the recovery. We are closely monitoring private sector hiring in order to gauge whether the increase in consumer demand can be sustained. Thus far, the recovery in the labor market, though sluggish, appears to be on track. The US economy has generated about 882,000 jobs in the first half of the year, two-thirds of which came from the private sector.

Our projection is for real GDP growth to slow to an annual rate of 1.5% in Q3 before rebounding back toward its trend rate of roughly 2.5% in Q4. At the present time, none of the forward looking indicators we examine are pointing toward a double dip recession over the next six to nine months. However, the low trajectory of US economic growth leaves the economy vulnerable to shocks which could derail the recovery. We place the probability of a double dip at around 25% and take some comfort in the resilience of the US economy in the face of several smaller shocks including the European sovereign debt crisis, the BP Gulf oil spill, and US financial reform. The last double dip recession in the US occurred in 1981-82 when former Fed Chairman Paul Volcker raised the overnight rate from 9% to 18% over the course of just five months to quell budding inflationary pressures. Barring a shock of this magnitude, we expect the US economy to muddle through the next year with lackluster growth and stubbornly high unemployment.

Given this backdrop, we expect the Fed to remain on hold and for 10-year Treasury yields to trade in a range between 2.75% and 3.50% until the risk of deflation lessens in the second half of 2011. Beyond that, we think interest rates will gradually move higher as the economy converges back with its long term growth path and inflation stabilizes.

The Florida Local Government Investment Trust Short-Term Bond portfolio posted a return of 0.44% in July versus a benchmark return of 0.26%, an outperformance of 18 basis points.

Rebounding from a relatively quiet new-issuance calendar in June, the market was met with renewed appetite for corporate debt. Corporate new issuance increased 46% in July as yields continued to grind lower, thus providing attractive financing opportunities for companies. This month we purchased some 2013 bonds issued by Philip Morris, one of the few tobacco names we like in the US. Altria's divestiture of Philip Morris (which is now purely an international subsidiary with no exposure to potential US tobacco litigation) aligns with our view that international growth will lead the global recovery. We also purchased bonds issued by XTO Energy, a company that was recently acquired by Exxon. XTO Energy bonds are now fully guaranteed by Exxon, a AAA-rated company that does not have a lot of debt on its balance sheet.

Overall, the portfolio remains well diversified with nearly 75% invested in government or government related securities.

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MONTH-END STATEMENT OF ASSETS & LIABILITIES

	<i>30-Jun-10</i>	<i>31-Jul-10</i>
ASSETS		
Investments		
Investments @ Value	\$656,299,594.51	\$685,501,223.50
Cash	\$0.00	\$0.00
Total Investments	<u>\$656,299,594.51</u>	<u>\$685,501,223.50</u>
Receivables		
Accrued Income	\$3,189,054.08	\$3,739,299.19
Investment Securities Sold	\$23,832.08	\$14,902.86
Income Receivable	\$4,660.89	\$7,197.66
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	<u>\$659,517,141.56</u>	<u>\$689,262,623.21</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$90,411,626.28 (1)	\$27,591,474.77 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$238,347.99	\$258,777.56
Other Payables	\$396,944.71 (1)	\$2,591.39 (2)
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	<u>\$91,046,918.98</u>	<u>\$27,852,843.72</u>
NET ASSETS	<u>\$568,470,222.58</u>	<u>\$661,409,779.49</u>
Shares Outstanding:	24,760,891.727	28,681,042.609
Net Asset Value Per Share:	\$22.9583	\$23.0609

Notes:

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

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

MONTH-END STATEMENT OF OPERATIONS

	<i>30-Jun-10</i>	<i>31-Jul-10</i>
Investment Income	\$1,101,362.34	\$1,262,608.22
Expenses	<u>\$129,750.74</u>	<u>\$149,112.49</u>
Net Investment Income	\$971,611.60	\$1,113,495.73
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$25,600,032.26	\$115,219,803.77
Cost of securities sold	<u>\$25,695,744.41</u>	<u>\$115,270,199.08</u>
Net Realized Gain(loss)	(\$95,712.15)	(\$50,395.31)
Unrealized Appreciation of Investments:		
Beginning of Period	\$2,898,586.13	\$3,833,012.45
End of Period	<u>\$3,833,012.45</u>	<u>\$5,709,468.94</u>
Change in unrealized appreciation	\$934,426.32	\$1,876,456.49
Net Realized and Unrealized Gain(loss) on Investments:	\$838,714.17	\$1,826,061.18
Total Return:	\$1,810,325.77	\$2,939,556.91

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Fund Balance and Net Asset Value Report

July 31, 2010

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
July 1, 2010	\$658,462,780.53	22.9581	1.2467
July 2, 2010	\$658,346,801.21	22.9540	1.2399
July 3, 2010	\$658,382,071.65	22.9540	1.2399
July 4, 2010	\$658,417,342.09	22.9540	1.2399
July 5, 2010	\$658,452,612.53	22.9540	1.2399
July 6, 2010	\$658,509,621.14	22.9597	1.2168
July 7, 2010	\$658,709,121.29	22.9667	1.2124
July 8, 2010	\$658,595,735.47	22.9627	1.1169
July 9, 2010	\$658,455,589.57	22.9578	1.1131
July 10, 2010	\$658,491,313.70	22.9578	1.1131
July 11, 2010	\$658,527,037.83	22.9578	1.1131
July 12, 2010	\$658,514,012.23	22.9599	1.1018
July 13, 2010	\$658,250,881.11	22.9507	1.1001
July 14, 2010	\$658,914,495.77	22.9738	1.0958
July 15, 2010	\$659,262,816.16	22.9860	1.0884
July 16, 2010	\$659,591,811.08	22.9974	1.0838
July 17, 2010	\$659,628,552.40	22.9974	1.0838
July 18, 2010	\$659,665,293.71	22.9974	1.0838
July 19, 2010	\$659,654,203.77	22.9996	1.0703
July 20, 2010	\$659,882,937.11	23.0076	1.0643
July 21, 2010	\$660,138,111.67	23.0165	1.0584
July 22, 2010	\$660,058,625.64	23.0137	1.0541

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
July 23, 2010	\$659,885,277.42	23.0077	1.0500
July 24, 2010	\$659,921,249.60	23.0077	1.0500
July 25, 2010	\$659,957,221.78	23.0077	1.0500
July 26, 2010	\$659,919,440.06	23.0089	1.0381
July 27, 2010	\$659,526,392.99	22.9952	1.0356
July 28, 2010	\$660,218,785.82	23.0193	1.0314
July 29, 2010	\$660,649,360.34	23.0343	1.0275
July 30, 2010	\$661,373,732.89	23.0596	1.0167
July 31, 2010	\$661,410,381.57	23.0596	1.0167
Average:	\$659,347,535.81		

End of Month NAV	\$23.0609
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**SOURCE: BANK OF NEW YORK. COMPILED BY
THE ADMINISTRATOR FACC Service Group LLC**

MONTH END SCHEDULE OF INVESTMENTS

July 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	837,465.29	100.000	837,465.29	0.00%	0.00	0.12%
TOTAL FOR MONEY MARKET SECURITIES				837,465.29		837,465.29			0.12%
U. S. TREASURIES									
912795UH2									
US T-BILL DISCT 10/21/10	0.0000	10/21/10	AAA AAA	2,500,000.00	99.971	2,499,277.50	0.13%	0.22	0.36%
912828JJ0									
US TREASURY 2.375 8/31/10	2.3750	08/31/10	AAA AAA	5,430,000.00	100.184	5,439,969.48	0.19%	0.08	0.79%
912828KL3									
TREASURY N/B .875 4/30/11	0.8750	04/30/11	AAA AAA	13,600,000.00	100.457	13,662,165.60	0.26%	0.74	1.99%
912828LH1									
US TREASURY 1.75% 8/15/12	1.7500	08/15/12	AAA AAA	15,000,000.00	102.445	15,366,795.00	0.54%	1.99	2.24%
912828LT5									
US TREAS NTS 1% 10/31/11	1.0000	10/31/11	AAA AAA	7,000,000.00	100.785	7,054,964.00	0.37%	1.24	1.03%
912828LV0									
TREASURY BOND 1% 8/31/11	1.0000	08/31/11	AAA AAA	10,000,000.00	100.707	10,070,710.00	0.35%	1.07	1.47%
912828LX6									
US TREAS NTS 1.375 11/12	1.3750	11/15/12	AAA AAA	16,000,000.00	101.719	16,275,008.00	0.62%	2.25	2.37%
912828MG2									
US TREAS NT 1.375 1/15/13	1.3750	01/15/13	AAA AAA	15,000,000.00	101.695	15,254,295.00	0.68%	2.42	2.23%
912828MN7									
US TREAS NT 1.375 2/15/13	1.3750	02/15/13	AAA AAA	16,000,000.00	101.688	16,270,000.00	0.70%	2.49	2.37%

912828MX5											
US TREAS NT 1.75% 4/15/13	1.7500	04/15/13	AAA	AAA	21,200,000.00	102.704	21,773,184.40	0.74%	2.64	3.18%	
912828MZ0											
US TREAS NTS 2.5% 4/15	2.5000	04/30/15	AAA	AAA	5,439,000.00	104.649	5,691,831.92	1.48%	4.48	0.83%	
912828NB2											
US TREAS NTS 1% 4/30/12	1.0000	04/30/12	AAA	AAA	15,369,000.00	100.891	15,505,876.31	0.49%	1.73	2.26%	
912828NC0											
US TREAS NT 1.375 5/13 WI	1.3750	05/15/13	AAA	AAA	14,595,000.00	101.704	14,843,655.02	0.76%	2.74	2.17%	
912828NE6											
US TREAS NT 0.75 5/12 WI	0.7500	05/31/12	AAA	AAA	7,500,000.00	100.434	7,532,527.50	0.51%	1.82	1.10%	
912828NH9											
US TREAS NT 1.125 6/15/13	1.1250	06/15/13	AAA	AAA	30,700,000.00	100.954	30,992,785.90	0.79%	2.83	4.52%	
912828NL0											
US TREAS NT 1.875% 06/15	1.8750	06/30/15	AAA	AAA	6,940,000.00	101.492	7,043,558.68	1.56%	4.71	1.03%	
912828NP1											
US TREAS NT 1.75% 7/15 WI	1.7500	07/31/15	AAA	AAA	23,870,000.00	100.750	24,048,929.52	1.59%	4.81	3.51%	
912828NS5											
US TREAS NT .625% 6/30/12	0.6250	06/30/12	AAA	AAA	9,500,000.00	100.188	9,517,822.00	0.53%	1.90	1.39%	
TOTAL FOR U.S. TREASURIES					235,643,000.00		238,843,355.83			34.84%	
COMMERCIAL PAPER											
TOTAL FOR COMMERCIAL PAPER					0.00		0.00			0.00%	
ASSET BACKED											
02005FAB3											
ALLYA 2009-A:A2 3/15/2012	1.3200	06/15/11	AAA	AAA	1,543,199.18	100.283	1,547,569.52	0.99%	0.86	0.23%	
06052FAB6											
BAAT 2009-2A A2 1.16 2/12	1.1600	02/15/12	AAA	AAA	1,281,653.89	100.129	1,283,312.61	1.08%	1.52	0.19%	

09657CAB6											
BMWLT 2009I A2 2.04% 4/11	2.0400	04/15/11	AAA	AAA	740,359.01	100.064	740,834.62	1.95%	0.70	0.11%	
34529DAB8											
FORDL 2009A A2 2.6% 5/11	2.6000	05/15/11	AAA	AAA	702,887.20	100.196	704,261.77	2.35%	0.78	0.10%	
34529GAE5											
FORDO 2009-D A2 1.21 1/12	1.2100	01/15/12	AAA	AAA	1,088,983.24	100.132	1,090,416.78	1.12%	1.44	0.16%	
43812UAB7											
HAROT 2009 2.63% 8/15/11	2.2200	08/15/11	AAA	AAA	813,639.58	100.214	815,377.76	2.01%	1.02	0.12%	
44921AAB7											
HART 2009-A A2 1.11 2/12	1.1100	02/15/12	AAA	AAA	1,163,758.52	100.181	1,165,870.28	0.99%	1.52	0.17%	
65475DAB6											
NISSAN 2009-B 1.22% 9/11	1.2200	09/15/11	AAA	AAA	1,405,151.51	100.088	1,406,392.26	1.14%	1.11	0.21%	
65490AAB3											
NALT 2009A A2 2.01% 4/11	2.0100	04/15/11	AAA	AAA	820,053.23	100.111	820,966.77	1.85%	0.70	0.12%	
89235YAB1											
TAOT 2010B A2 0.74% 7/12	0.7400	07/16/12	AAA	AAA	7,470,000.00	100.165	7,482,344.92	0.66%	1.94	1.09%	
928664AB7											
VWALT 2009A 1% 7/15/11	2.8700	07/15/11	AAA	AAA	501,152.60	100.362	502,965.72	2.49%	0.94	0.07%	
92977AAN3											
WALOT 2006-1 A4 5.08%	5.0800	04/20/12	AAA	AAA	570,151.16	100.396	572,406.39	4.84%	1.64	0.08%	
TOTAL FOR ASSET BACKED					18,100,989.12		18,132,719.40			2.65%	
AGENCY NOTES											
3128X9TY6											
FHLMC 1.25 1/26/2012	1.2500	01/26/12	AAA	AAA	2,750,000.00	100.379	2,760,430.75	0.99%	0.48	0.40%	
31331G2R9											
FFCB 1.875% 12/07/2012	1.8750	12/07/12	AAA	AAA	2,480,000.00	102.499	2,541,982.64	0.80%	2.30	0.37%	
31331JPK3											
FED FARM CRDT 1.375 06/13	1.3750	06/25/13	AAA	AAA	8,430,000.00	101.435	8,550,987.36	0.87%	2.85	1.25%	

3137EAAZ2											
FHLMC 4.625 10/25/12	4.6250	10/25/12	AAA	AAA	30,550,000.00	108.644	33,190,650.35	0.72%	2.12	4.84%	
3137EABF5											
FREDDIEMAC 3.25% 2/25/11	3.2500	02/25/11	AAA	AAA	18,800,000.00	101.594	19,099,634.40	0.44%	0.56	2.79%	
3137EABY4											
FHLMC 2.125% 03/23/2012	2.1250	03/23/12	AAA	AAA	20,000,000.00	102.580	20,515,940.00	0.55%	1.61	2.99%	
TOTAL FOR AGENCY NOTES					83,010,000.00		86,659,625.50			12.64%	
COLLATERALIZED MORTGAGE OBLIGATIONS											
38374ETS6											
GNR 200398 PC 5% 2/20/29	5.0000	02/20/29	AAA	AAA	1,466,488.54	101.140	1,483,207.68	4.91%	0.08	0.22%	
38375XYP3											
GNR 200867 PA 5% 01/20/35	5.0000	01/20/35	AAA	AAA	2,165,275.29	101.708	2,202,258.84	4.88%	0.29	0.32%	
TOTAL FOR CMO'S					3,631,763.83		3,685,466.52			0.54%	
AGENCY ARM PASS THRU											
3128MB4M6											
FG G13328 6% 11/01/22	6.0000	11/01/22	AAA	AAA	6,642,934.75	109.138	7,249,961.88	5.00%	1.78	1.06%	
31349UCV8											
FHARM 782784 FLTR 10/1/34	2.7499	10/01/34	AAA	AAA	1,995,107.27	103.859	2,072,096.52	2.75%	0.48	0.30%	
31401GY24											
FN 708229 4/1/2033	2.2629	04/01/33	AAA	AAA	1,059,994.24	103.373	1,095,751.91	2.26%	1.19	0.16%	
31401HKZ4											
FNARM #708712 06/01/2033	2.2440	06/01/33	AAA	AAA	690,619.11	103.415	714,203.05	2.24%	1.50	0.10%	
31402RP29											
FN 4.5 11/01/19 PL 735841	4.5000	11/01/19	AAA	AAA	3,922,918.12	107.171	4,204,222.42	3.59%	2.09	0.61%	
31403HNX4											
FN 749306 10/1/2033	3.3010	10/01/33	AAA	AAA	2,309,434.46	103.978	2,401,307.04	3.30%	1.03	0.35%	

31405JQP2										
FN 790762 9/1/2034	3.0679	09/01/34	AAA AAA	1,464,151.45	102.544	1,501,397.30	3.07%	1.09	0.22%	
31405JQR8										
FNARM FLTR 9/1/34 #790764	3.0590	09/01/34	AAA AAA	1,786,767.96	102.450	1,830,543.99	3.06%	1.05	0.27%	
31405N7D1										
FNARM 794792 10/1/34	3.0189	10/01/34	AAA AAA	2,417,869.11	102.911	2,488,251.06	3.02%	1.84	0.36%	
31405N7J8										
FN 794797 10/1/2034	2.7939	10/01/34	AAA AAA	2,051,295.25	102.471	2,101,987.66	2.79%	1.90	0.31%	
31407WTA1										
FNARM FLT 09/01/35#843045	3.1580	09/01/35	AAA AAA	1,972,993.66	102.637	2,025,016.37	3.16%	1.41	0.30%	
59020U4S1										
MLCC 20061 2A1 2/25/36	4.9986	02/25/36	AAA A3	5,242,750.83	87.279	4,575,810.01	5.00%	0.09	0.67%	
86359BYC9										
SARM 2004-10 3 8/25/2034	2.6471	08/25/34	AA A3	3,407,666.46	86.616	2,951,596.31	2.65%	0.09	0.43%	
TOTAL FOR ARM PASS THRU				34,964,502.67		35,212,145.52			5.14%	
CORPORATE BONDS										
00209AAE6										
AT&T WIRELESS 03/01/11	7.8750	03/01/11	A A2	3,350,000.00	104.134	3,488,499.05	0.80%	0.56	0.51%	
002824AS9										
ABT 5.6 5/15/2011	5.6000	05/15/11	AA A1	2,000,000.00	103.972	2,079,430.00	0.56%	0.77	0.30%	
026609AM9										
AMER HOME P 3/15/2011	6.9500	03/15/11	AA A1	2,835,000.00	103.831	2,943,600.35	0.79%	0.60	0.43%	
02666QE33										
AMERICAN HONDA 06/29/11	2.8846	06/29/11	A+ A1	1,800,000.00	102.024	1,836,432.00	2.88%	0.16	0.27%	
02666QF32										
AMER HONDA 2.375% 03/13	2.3750	03/18/13	A+ A1	1,160,000.00	101.902	1,182,065.52	1.63%	2.54	0.17%	
046353AC2										
ASTRAZENECA 5.4 9/15/2012	5.4000	09/15/12	AA- A1	1,595,000.00	109.580	1,747,801.00	0.84%	2.00	0.25%	

05252AAG6											
ANZ FLT 08/04/11	0.9443	08/04/11	AA	AA1	1,800,000.00	100.528	1,809,507.60	0.94%	0.01	0.26%	
05252AAJ0											
AUST & NZ BK FLT 10/21/11	0.8178	10/21/11	AA	AA1	1,500,000.00	100.178	1,502,668.50	0.82%	0.22	0.22%	
055451AC2											
BHP BILLITON F 12/15/2010	5.0000	12/15/10	A+	A1	5,425,000.00	101.634	5,513,649.93	0.62%	0.37	0.80%	
064149A56											
BNS 2.25 01/22/13	2.2500	01/22/13	AA-	AA1	2,390,000.00	102.815	2,457,278.50	1.09%	2.42	0.36%	
064255AA0											
BK TOKYO-MIT 2.6% 01/13	2.6000	01/22/13	A+	AA2	2,440,000.00	102.336	2,496,988.64	1.63%	2.41	0.36%	
079860AJ1											
BELLSOUTH 4.75 11/15/12	4.7500	11/15/12	A	A2	1,700,000.00	108.010	1,836,176.80	1.19%	2.18	0.27%	
084664BK6											
BERKSHIRE HATH 4% 4/15/2012	4.0000	04/15/12	AA+	AA2	1,600,000.00	105.365	1,685,836.80	0.83%	1.64	0.25%	
097023BB0											
BOEING 1.875 11/20/12	1.8750	11/20/12	A	A2	2,690,000.00	101.920	2,741,637.24	1.03%	2.25	0.40%	
10138MAB1											
BOTTLING GR 11/15/2012	4.6250	11/15/12	A	AA3	840,000.00	108.141	908,382.72	1.02%	2.18	0.13%	
10138MAH8											
BOTTLING GRP 6.95% 03/14	6.9500	03/15/14	A	AA3	4,150,000.00	118.576	4,920,891.55	1.65%	3.22	0.72%	
134429AS8											
CPB 4.875 10/01/13	4.8750	10/01/13	A	A2	3,350,000.00	111.637	3,739,822.75	1.13%	2.94	0.55%	
136069DF5											
CAN IMPERIAL BK 2% 02/13	2.0000	02/04/13	AAA	AAA	4,180,000.00	101.940	4,261,079.46	1.21%	2.43	0.62%	
14912L3G4											
CATERPILLAR 5.125 10/2011	5.1250	10/12/11	A	A2	4,500,000.00	104.933	4,721,962.50	0.98%	1.16	0.69%	
166751AK3											
CHEVRON 3.45% 03/3/2012	3.4500	03/03/12	AA	AA1	1,000,000.00	104.177	1,041,767.00	0.80%	1.54	0.15%	

17275RAB8										
CISCO SYSTEMS I 2/22/2011	5.2500	02/22/11	A+	A1	2,300,000.00	102.514	2,357,815.10	0.75%	0.54	0.34%
20825CAS3										
CONOCOPHILLIPS 4.75 2/14	4.7500	02/01/14	A	A1	1,200,000.00	110.380	1,324,557.60	1.69%	3.21	0.19%
24422EQN2										
JOHN DEERE FLT 01/18/2011	1.2246	01/18/11	A	A2	2,200,000.00	100.267	2,205,871.80	1.22%	0.21	0.32%
25244SAD3										
DIAGEO FIN 5.5% 04/01/13	5.5000	04/01/13	A-	A3	1,988,000.00	110.554	2,197,819.48	1.45%	2.48	0.32%
264399EF9										
DUKE ENERGY 11/30/2012	5.6250	11/30/12	A-	A3	1,000,000.00	109.669	1,096,690.00	1.40%	2.20	0.16%
341081EN3										
FLORIDA POWER 4.85% 02/13	4.8500	02/01/13	A	AA3	660,000.00	108.805	718,110.36	1.26%	2.34	0.10%
36962G4C5										
G E 5.9% 5/13/2014	5.9000	05/13/14	AA+	AA2	1,350,000.00	111.881	1,510,393.50	2.59%	3.42	0.22%
36962G4K7										
GEN ELEC CORP FLT 1/15/13	1.3759	01/15/13	AA+	AA2	2,300,000.00	99.430	2,286,894.60	1.38%	0.20	0.33%
428236AU7										
HEWLETT-PACKARD 4.25 2/12	4.2500	02/24/12	A	A2	1,500,000.00	105.273	1,579,099.50	0.85%	1.50	0.23%
44924EAB6										
IBM INTL GP 5.05 10/22/12	5.0500	10/22/12	A+	A1	1,000,000.00	109.137	1,091,370.00	0.90%	2.11	0.16%
459200GR6										
IBM CORP 2.1 05/06/13	2.1000	05/06/13	A+	A1	4,280,000.00	103.463	4,428,216.40	0.83%	2.69	0.65%
478160AP9										
JOHNSON&JOHNSON 5.15 8/12	5.1500	08/15/12	AAA	AAA	3,500,000.00	108.936	3,812,760.00	0.73%	1.92	0.56%
532457BD9										
ELI LILLY 3.55% 3/6/2012	3.5500	03/06/12	AA	A1	4,700,000.00	104.236	4,899,110.80	0.88%	1.54	0.71%
589331AR8										
MERCK & CO 1.875% 6/30/11	1.8750	06/30/11	AA-	AA3	4,320,000.00	101.108	4,367,865.60	0.66%	0.90	0.64%

59217EAU8											
MET LIFE GLOB 4.625 8/10	4.6250	08/19/10	AA-	AA3	3,424,000.00	100.172	3,429,875.58	1.34%	0.05	0.50%	
66989HAA6											
NOVART 4.125 2/10/14	4.1250	02/10/14	AA-	AA2	1,200,000.00	109.060	1,308,716.40	1.48%	3.27	0.19%	
66989HAB4											
NOVARTIS CAP 1.9% 4/13	1.9000	04/24/13	AA-	AA2	2,190,000.00	102.438	2,243,383.44	0.99%	2.65	0.33%	
68402LAE4											
ORACLE CORP 5% 1/15/11	5.0000	01/15/11	A	A2	2,725,000.00	101.867	2,775,862.13	0.89%	0.45	0.40%	
69371RJ80											
PACCAR FINL FLT 04/05/13	0.7975	04/05/13	A+	A1	2,120,000.00	100.264	2,125,601.04	0.80%	0.01	0.31%	
718172AB5											
PHILIP MO 4.875 5/16/13	4.8750	05/16/13	A	A2	2,770,000.00	108.979	3,018,704.45	1.58%	2.62	0.44%	
74005PAL8											
PRAXAIR INC 3.95% 6/1/13	3.9500	06/01/13	A	A2	2,000,000.00	107.296	2,145,918.00	1.32%	2.69	0.31%	
74005PAW4											
PRAXAIR INC 1.75 11/15/12	1.7500	11/15/12	A	A2	2,380,000.00	101.656	2,419,403.28	1.02%	2.24	0.35%	
742732AE0											
P&G 1.35% 08/26/11	1.3500	08/26/11	AA-	AA3	1,330,000.00	100.716	1,339,516.15	0.68%	1.06	0.20%	
771196AN2											
ROCHE HLDGS 4.5 03/01/12	4.5000	03/01/12	AA-	A2	1,779,000.00	105.408	1,875,211.88	1.05%	1.52	0.27%	
78009JVK8											
ROYAL BK 2.25% 3/15/2013	2.2500	03/15/13	AA-	AAA	5,600,000.00	102.380	5,733,291.20	1.32%	2.54	0.84%	
822582AF9											
SHELL 4% 03/21/14	4.0000	03/21/14	AA	AA1	1,570,000.00	107.361	1,685,566.13	1.90%	3.38	0.25%	
822582AK8											
SHELL INTL FIN FLT 9/11	0.5681	09/22/11	AA	AA1	2,450,000.00	100.033	2,450,808.50	0.57%	0.14	0.36%	
822582AL6											
SHELL INTL 1.875% 03/13	1.8750	03/25/13	AA	AA1	1,590,000.00	101.776	1,618,232.04	1.19%	2.58	0.24%	

85771SAC0											
STRATOILHDRO 2.9 10/15/14	2.9000	10/15/14	AA-	AA2	2,250,000.00	103.310	2,324,481.75	2.07%	3.96	0.34%	
88166BAB6											
TEVA PHARM 1.5% 6/15/12	1.5000	06/15/12	A-	A3	3,130,000.00	100.978	3,160,614.53	0.97%	1.85	0.46%	
88579EAF2											
MMM 4.5% 11/01/11	4.5000	11/01/11	AA-	AA2	1,900,000.00	104.547	1,986,396.80	0.84%	1.21	0.29%	
91159HGS3											
US BANCORP 2.125 2/15/13	2.1250	02/15/13	A+	AA3	3,000,000.00	102.031	3,060,918.00	1.31%	2.46	0.45%	
92344SAT7											
CELLCO/VERIZON 3.75% 5/11	3.7500	05/20/11	A	A2	5,920,000.00	102.474	6,066,431.20	0.66%	0.79	0.88%	
929903CF7											
WACHOVIA 5.3% 10/15/2011	5.3000	10/15/11	AA-	A1	1,355,000.00	105.139	1,424,626.68	1.01%	1.16	0.21%	
94974BAZ3											
WELLS FARG 3.98 10/29/10	3.9800	10/29/10	AA-	A1	1,000,000.00	100.672	1,006,721.00	1.23%	0.24	0.15%	
961214BJ1											
WESTPAC BANK 2.25 11/12	2.2500	11/19/12	AA	AA1	2,210,000.00	101.413	2,241,222.88	1.62%	2.24	0.33%	
98385XAD8											
XTO ENERGY 2/1/2014	4.9000	02/01/14	AAA	AAA	3,550,000.00	111.680	3,964,636.45	1.47%	3.27	0.58%	
98458PAB1											
YALE UNIVER 2.9 10/15/14	2.9000	10/15/14	AAA	AAA	1,810,000.00	105.372	1,907,236.82	1.58%	3.96	0.28%	
TOTAL FOR CORPORATES					141,856,000.00		148,105,428.98			21.60%	
AGENCY DISCOUNT NOTE											
313589A45											
FNMA DISC NT 08/02/10	0.0000	08/02/10	AAA	AAA	29,000,000.00	100.000	29,000,000.00	0.00%	0.00	4.23%	
TOTAL FOR AGENCY DISCOUNT NOTES					29,000,000.00		29,000,000.00			4.23%	
CERTIFICATE OF DEPOSIT											
85324E2V0											
STANLN FLOAT 11/16/2011	0.8358	11/16/11	A+	A2	4,800,000.00	100.070	4,803,364.80	0.84%	0.04	0.70%	

TOTAL FOR CERTIFICATES OF DEPOSIT					4,800,000.00		4,803,364.80			0.70%
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GOVERNMENT RELATED SECURITIES

02364WAR6										
AM MOVIL SA 3.625 3/30/15	3.6250	03/30/15	A-	A2	820,000.00	104.799	859,355.08	2.53%	4.29	0.13%
06050BAG6										
BAC 2.1% 4/30/12	2.1000	04/30/12	AAA	AAA	3,330,000.00	102.537	3,414,482.10	0.64%	1.71	0.50%
06765XAA7										
BARCLAYS BK 2.7% 3/5/12	2.7000	03/05/12	AAA	AAA	1,900,000.00	102.546	1,948,364.50	1.09%	1.55	0.28%
135087ZA5										
CANADA GOVT 2.375 9/10/14	2.3750	09/10/14	AAA	AAA	2,400,000.00	104.360	2,504,630.40	1.28%	3.91	0.37%
17313UAE9										
CITIGROUP 2.125% 04/2012	2.1250	04/30/12	AAA	AAA	6,300,000.00	102.563	6,461,443.80	0.65%	1.71	0.94%
20272BAA2										
COMMONWEALTH BK 2.4 01/12	2.4000	01/12/12	AAA	AAA	2,858,000.00	102.286	2,923,325.31	0.81%	1.43	0.43%
30216BBZ4										
EXPORT DEV 1.75 9/24/2012	1.7500	09/24/12	AAA	AAA	4,400,000.00	101.927	4,484,779.20	0.84%	2.10	0.65%
30216BCD2										
EXPORT DEV CAN 2.25 05/15	2.2500	05/28/15	AAA	AAA	1,310,000.00	102.710	1,345,499.69	1.66%	4.58	0.20%
36967HAH0										
GENERAL ELEC 2.2% 6/8/12	2.2000	06/08/12	AAA	AAA	2,751,000.00	102.848	2,829,351.23	0.65%	1.82	0.41%
38146FAF8										
GOLDMAN 1.625% 7/15/2011	1.6250	07/15/11	AAA	AAA	3,845,000.00	101.209	3,891,501.43	0.36%	0.95	0.57%
4042EPAA5										
HSBC 3.125 12/16/2011	3.1250	12/16/11	AAA	AAA	4,354,000.00	103.502	4,506,472.73	0.57%	1.35	0.66%
45324QAC0										
ING BANK NV 3.9% 03/19/14	3.9000	03/19/14	AAA	AAA	2,900,000.00	108.222	3,138,432.20	1.56%	3.39	0.46%
45818WAD8										
INTER-AMERIC DEV FLT 3/11	0.7370	03/16/11	AAA	AAA	5,000,000.00	100.217	5,010,850.00	0.74%	0.12	0.73%

4581X0BH0											
INTERAMER BK 1.75% 10/12	1.7500	10/22/12	AAA	AAA	4,500,000.00	101.803	4,581,121.50	0.93%	2.18	0.67%	
45950KBE9											
INTL FIN CORP 2% 10/29/12	2.0000	10/29/12	AAA	AAA	7,725,000.00	100.322	7,749,874.50	1.85%	0.24	1.13%	
481247AA2											
JPMORGAN 3.125 12/1/2011	3.1250	12/01/11	AAA	AAA	1,150,000.00	103.478	1,189,991.25	0.51%	1.31	0.17%	
515110BA1											
RENTEN 1.875% 09/24/2012	1.8750	09/24/12	AAA	AAA	5,300,000.00	101.806	5,395,723.30	1.02%	2.10	0.79%	
51511CAB4											
RENTENBANK FLT 2/12/13	0.4412	02/12/13	AAA	AAA	5,000,000.00	99.686	4,984,300.00	0.44%	0.30	0.73%	
52205VAA3											
LEASEPLAN 3% 5/7/2012	3.0000	05/07/12	AAA	AAA	1,000,000.00	103.123	1,031,232.00	1.21%	1.72	0.15%	
55607EAD2											
MACQUARIE BK 2.6% 1/20/12	2.6000	01/20/12	AAA	AAA	2,500,000.00	101.979	2,549,475.00	1.24%	1.45	0.37%	
563469FK6											
MANITOBA 5% 02/15/12	5.0000	02/15/12	AA	AA1	4,000,000.00	106.330	4,253,212.00	0.86%	1.47	0.62%	
61757UAA8											
MS 2.9% 12/01/2010	2.9000	12/01/10	AAA	AAA	2,150,000.00	100.880	2,168,915.70	0.28%	0.33	0.32%	
6325C0AS0											
NATL AUST BK 2.55 1/13/12	2.5500	01/13/12	AAA	AAA	3,385,000.00	102.330	3,463,880.66	0.93%	1.43	0.50%	
638602BM3											
NATIONWIDE BLDG 2.5 8/12	2.5000	08/17/12	AAA	AAA	1,000,000.00	102.344	1,023,444.00	1.34%	1.98	0.15%	
638602BN1											
NWIDE FLT 05/17/12	0.6158	05/17/12	AAA	AAA	3,000,000.00	99.839	2,995,173.00	0.62%	0.04	0.44%	
6832348E1											
ONTARIO PROV 1.875% 11/12	1.8750	11/19/12	AA-	AA1	4,820,000.00	101.796	4,906,586.48	1.08%	2.25	0.72%	
748148QX4											
QUEBEC PROV 6.125 1/22/11	6.1250	01/22/11	A+	AA2	4,500,000.00	102.699	4,621,450.50	0.44%	0.47	0.67%	

78011CAC0										
ROYAL BK 2.625% 5/11/2012	2.6250	05/11/12	AAA AAA	3,300,000.00	102.347	3,377,434.50	1.29%	1.74	0.49%	
78011CAD8										
ROYAL BK FLT 4/8/2011	0.8228	04/08/11	AAA AAA	3,000,000.00	99.885	2,996,547.00	0.82%	0.03	0.44%	
833656AA9										
SFEFR 2.125% 01/30/2012	2.1250	01/30/12	AAA AAA	5,260,000.00	101.645	5,346,527.00	1.02%	1.48	0.78%	
8672EPAB3										
SUNCORP-METWAY FLT 07/12	2.0259	07/16/12	AAA AAA	3,000,000.00	102.683	3,080,496.00	2.03%	0.20	0.45%	
8672EPAC1										
SUNAU FLT 12/17/10	0.9139	12/17/10	AAA AAA	3,460,000.00	100.073	3,462,532.72	0.91%	0.13	0.50%	
87019EAC9										
SWEDBANK 2.8% 02/10/2012	2.8000	02/10/12	AAA AAA	2,100,000.00	102.582	2,154,219.90	1.09%	0.48	0.31%	
95806AAB9										
WESCOR 1.75% 11/2/2012	1.7500	11/02/12	AAA AAA	1,940,000.00	102.129	1,981,292.90	0.80%	2.21	0.29%	
9612EMAA7										
WESTPAC BK 3.25% 12/16/11	3.2500	12/16/11	AAA AAA	3,475,000.00	103.302	3,589,734.08	0.83%	1.35	0.52%	
TOTAL FOR GOVERNMENT RELATED SECURITIES				117,733,000.00		120,221,651.66			17.54%	
TOTAL ASSETS SECTION				669,576,720.91		685,501,223.50			100.00%	
TOTAL FUND										