



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

Portfolio Report – Florida Trust Day to Day Fund July 2010

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PORTFOLIO SUMMARY

June 30, 2010 to July 31, 2010

7 Day Yields

7 Day Yield	0.17%
7 Day Gross Yield	0.31%
7 Day Net Average Yield *	0.17%

Days to Maturity

Avg Maturity	47.00 Days
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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	\$ 919,395.25	\$ -	\$ -	\$ -	\$ 919,395.25
Repurchase Agreements	\$ 194,000,000.00	\$ -	\$ -	\$ -	\$ 194,000,000.00
U.S. Treasuries	\$ 12,499,646.70	\$ -	\$ -	\$ 12,538,715.78	\$ 25,038,362.48
Commercial Paper	\$ 27,994,192.22	\$ 40,977,316.40	\$ 12,982,754.45	\$ -	\$ 81,954,263.07
Corporates	\$ 23,518,363.93	\$ 10,572,772.95	\$ 22,292,921.88	\$ 23,178,112.44	\$ 79,562,171.20
Agency Notes	\$ 78,352,264.03	\$ 25,019,571.52	\$ -	\$ -	\$ 103,371,835.55
Certificate of Deposit	\$ -	\$ 7,999,562.93	\$ -	\$ -	\$ 7,999,562.93
Supranationals	\$ -	\$ 24,997,444.45	\$ -	\$ -	\$ 24,997,444.45
Govt. Related Securities	\$ -	\$ 27,789,953.38	\$ -	\$ 5,783,932.21	\$ 33,573,885.59
Municipal	\$ -	\$ -	\$ -	\$ 3,000,000.00	\$ 3,000,000.00
Total:	\$ 337,283,862.13	\$ 137,356,621.63	\$ 35,275,676.33	\$ 44,500,760.43	\$ 554,416,920.52
% of Portfolio:	60.84%	24.77%	6.36%	8.03%	100.00%

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.

In July, the SEC yield on the Fund was 0.17%. Similar to the strategy we implemented in the Short-Bond Fund, we increased our corporate holdings in both bonds and commercial paper. We focused on replacing matured securities with investments in the two-week to three-month bucket for commercial paper, and in the nine to twelve-month buckets for corporate bonds, where the steepness of the yield curve provided attractive opportunities.

The portfolio remains extremely liquid with over 50% of the portfolio invested in overnight and short-term securities. Additionally, nearly 70% 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.

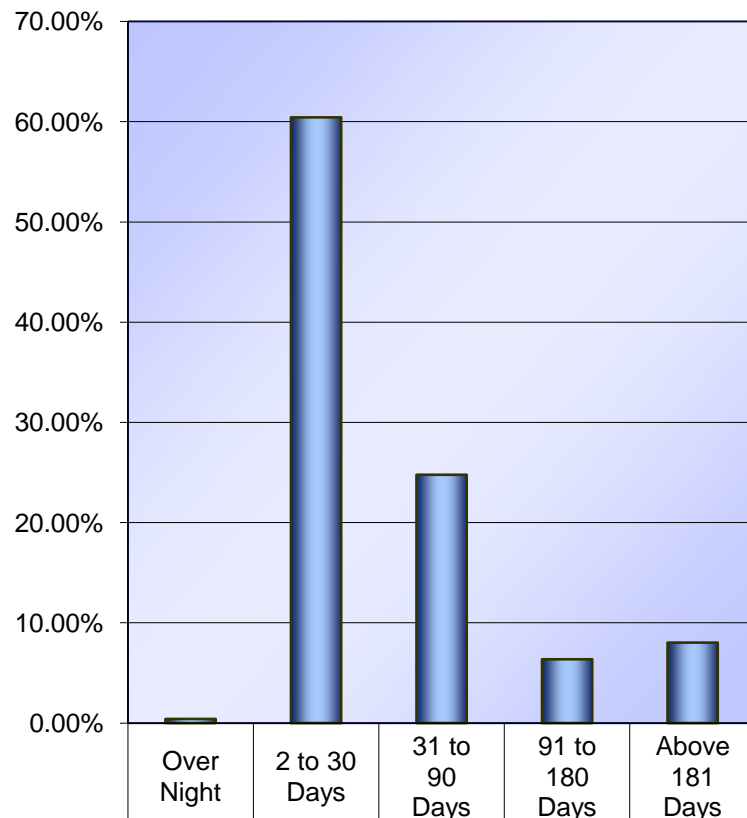
Report Completed - 07/09/2010

* This is averaged over the last 3 months.

Charts Page

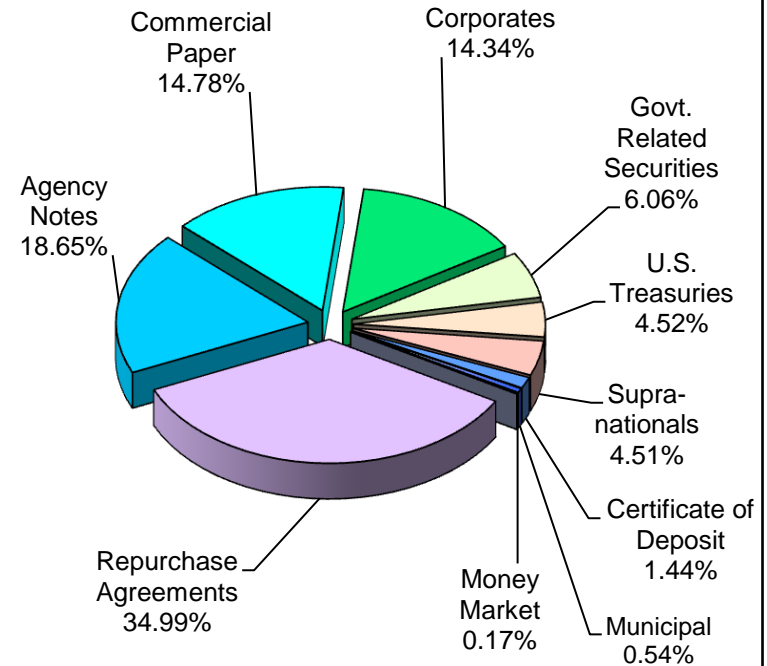
July 31, 2010

Maturity Distribution, July 2010



■ Mat. Dist.	0.41%	60.43%	24.77%	6.36%	8.03%
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Sector Allocation, July 2010



FLORIDA
LOCAL GOVERNMENT INVESTMENT
TRUST

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	30-Jun-2010	31-Jul-2010
ASSETS		
Investments		
Investments @ Value	\$576,378,173.95	\$554,416,920.52
Cash	(\$955.28)	(\$955.28)
Total Investments	<u>\$576,377,218.67</u>	<u>\$554,415,965.24</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$1,256,229.44	\$1,364,576.86
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$577,633,448.11</u>	<u>\$555,780,542.10</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$3,000,000.00	\$262,529.79
Dividends Payable	\$89,632.54	\$83,688.12
Accrued Expenses	\$86,856.16	\$87,397.01
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$3,176,488.70</u>	<u>\$433,614.92</u>
NET ASSETS	<u>\$574,456,959.41</u>	<u>\$555,346,927.18</u>
Shares Outstanding:	574,456,959.410	555,346,927.180
Net Asset Value Per Share:	1.0000	1.0000

MONTH-END STATEMENT OF OPERATIONS

	30-Jun-2010	31-Jul-2010
INCOME		
Interest income	\$418,235.62	\$447,181.19
Net realized gain (loss) on investments	(\$379.92)	(\$541.03)
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	(\$263,719.73)	(\$297,616.09)
Total income	<u>\$154,135.97</u>	<u>\$149,024.07</u>
EXPENSES		
Audit fees	\$642.30	\$664.11
Custodian fees	\$5,256.60	\$5,533.86
Fund accounting fees	\$12,348.02	\$12,548.85
Investment management fees	\$38,458.80	\$38,616.71
Legal services	\$327.90	\$338.79
Pricing expense	\$318.00	\$318.92
Transfer agency fees	\$6,331.20	\$6,465.60
FACC Services Group Repayment	\$0.00	\$0.00
S&P Rating Service Fee	\$821.70	\$849.13
Total gross expenses	<u>\$64,504.52</u>	<u>\$65,335.97</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$64,504.52</u>	<u>\$65,335.97</u>
Net investment income	\$89,631.45	\$83,688.10

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Fund Balance and Net Asset Value Report

July 31, 2010

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
July 1, 2010	\$574,546,591.93	1.0000	0.1863%
July 2, 2010	\$575,140,032.03	1.0000	0.1859%
July 3, 2010	\$575,140,032.03	1.0000	0.1855%
July 4, 2010	\$575,140,032.03	1.0000	0.1850%
July 5, 2010	\$575,140,032.03	1.0000	0.1845%
July 6, 2010	\$575,140,032.03	1.0000	0.1842%
July 7, 2010	\$572,536,529.23	1.0000	0.1837%
July 8, 2010	\$569,737,442.58	1.0000	0.1831%
July 9, 2010	\$569,737,442.58	1.0000	0.1825%
July 10, 2010	\$569,737,442.58	1.0000	0.1822%
July 11, 2010	\$569,737,442.58	1.0000	0.1819%
July 12, 2010	\$565,503,267.66	1.0000	0.1816%
July 13, 2010	\$571,571,190.94	1.0000	0.1807%
July 14, 2010	\$568,905,415.74	1.0000	0.1796%
July 15, 2010	\$568,905,415.74	1.0000	0.1793%
July 16, 2010	\$570,134,412.83	1.0000	0.1795%
July 17, 2010	\$570,134,412.83	1.0000	0.1792%
July 18, 2010	\$570,134,412.83	1.0000	0.1788%
July 19, 2010	\$570,691,345.47	1.0000	0.1751%
July 20, 2010	\$571,223,603.28	1.0000	0.1748%
July 21, 2010	\$568,406,914.41	1.0000	0.1744%
July 22, 2010	\$568,406,914.41	1.0000	0.1743%
July 23, 2010	\$569,314,087.85	1.0000	0.1739%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
July 24, 2010	\$569,314,087.85	1.0000	0.1740%
July 25, 2010	\$569,314,087.85	1.0000	0.1739%
July 26, 2010	\$569,314,087.85	1.0000	0.1737%
July 27, 2010	\$571,396,179.39	1.0000	0.1733%
July 28, 2010	\$552,490,912.20	1.0000	0.1730%
July 29, 2010	\$555,346,927.18	1.0000	0.1719%
July 30, 2010	\$555,346,927.18	1.0000	0.1735%
July 31, 2010	\$555,346,927.18	1.0000	0.1732%
Average:	\$568,804,341.36		

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

MONTH END SCHEDULE OF INVESTMENTS

July 31, 2010

SECURITY NUMBER / SECURITY DESCRIPTION	RATE	EFFECTIVE MATURITY	RATINGS S&P/MOODY	SHARES PAR VALUE	CURRENT CALL PRICE	VALUE	DAYS TO MATURITY	PCT
MONEY MARKET SECURITIES								
FIGXX Fidelity Inst. Gov	0.0000	00/00/00	AAA AAA	919,395.25	100.000	919,395.25	0.00	0.17%
TOTAL FOR MONEY MARKET SECURITIES				919,395.25		919,395.25		0.17%
REPURCHASE AGREEMENTS								
RP7E04XE BRCCAP 08/05/2010, 0.20% 08/05/2010	0.2000	08/05/10	AAA AAA	100,000,000.00	100.000	100,000,000.00	5.00	18.04%
RP7E04XJ DB 08/02/2010, 0.20% 08/02/2010	0.2000	08/02/10	AAA AAA	94,000,000.00	100.000	94,000,000.00	2.00	16.95%
TOTAL FOR REPURCHASE AGREEMENTS				194,000,000.00		194,000,000.00		34.99%
U. S. TREASURIES								
912795V57 UNITED STATES TREAS, 0.0000% 08/12/10	0.0000	08/12/10	AAA AAA	12,500,000.00	99.997	12,499,646.70	12.00	2.25%
912828JY7 UNITED STATES TREAS, 0.8750% 01/31/11	0.8750	01/31/11	AAA AAA	12,500,000.00	100.310	12,538,715.78	184.00	2.26%
TOTAL FOR U.S. TREASURIES				25,000,000.00		25,038,362.48		4.52%
COMMERCIAL PAPER								
0020P5AW9 ASB FINANCE LTD, VAR RT 01/27/11	0.4070	08/27/10	A-1+ P-1	6,000,000.00	100.000	6,000,000.00	27.00	1.08%
02665KHH3 AMERICAN HONDA FIN, DCP, 08/17/10	0.0000	08/17/10	A-1 P-1	5,000,000.00	99.991	4,999,533.33	17.00	0.90%

13443DH36 CAMPBELL SOUP CO, DCP, 08/03/2010	0.0000	08/03/10	A-1	P-1	5,000,000.00	99.999	4,999,930.56	3.00	0.90%
2082P3JE3 COPQFL, DCP, 09/14/2010	0.0000	09/14/10	A-1	P-1	3,000,000.00	99.968	2,999,046.67	45.00	0.54%
30215HHL7 EDC, DCP, 08/20/2010	0.0000	08/20/10	A-1+	P-1	6,000,000.00	99.987	5,999,208.33	20.00	1.08%
43851UHX4 HONEYWELL INTL, DCP, 08/31/10	0.0000	08/31/10	A-1	P-1	3,000,000.00	99.978	2,999,325.00	31.00	0.54%
43851UMM2 HONEYWELL INTL, DCP, 12/21/10	0.0000	12/21/10	A-1	P-1	2,000,000.00	99.799	1,995,976.67	143.00	0.36%
63306UJG8 NATL BANK OF CANADA NY, DCP 09/16/10	0.0000	09/16/10	A-1	P-1	6,000,000.00	99.955	5,997,316.67	47.00	1.08%
64105HL91 NESTLE CAPITAL, DCP, 11/09/10	0.0000	11/09/10	A-1+	P-1	6,000,000.00	99.911	5,994,666.67	101.00	1.08%
7426M5K11 PRIVATE EXP FUNDING, DCP 10/01/10	0.0000	10/01/10	A-1	P-1	6,000,000.00	99.951	5,997,051.67	62.00	1.08%
74271UL57 PROCTER & GAMBLE, DCP, 11/05/10	0.2000	08/05/10	A-1+	P-1	6,000,000.00	99.925	5,995,520.00	5.00	1.08%
86257LWW8 STRAIGHT-A FUNDG, DCP, 0%, 10/05/10	0.0000	10/05/10	A-1+	P-1	10,000,000.00	99.939	9,993,861.11	66.00	1.80%
86257LWY4 STRAIGHT-A FUNDG, DCP, 0%, 10/13/10	0.0000	10/13/10	A-1+	P-1	10,000,000.00	99.929	9,992,902.78	74.00	1.80%
86257LWZ1 STRAIGHT-A FUNDG, DCP, 0%, 10/15/10	0.0000	10/15/10	A-1+	P-1	3,000,000.00	99.927	2,997,812.50	76.00	0.54%
89233HMM3 TOYOTA MOTOR CREDIT, DCP, 12/21/2010	0.0000	12/21/10	A-1+	P-1	5,000,000.00	99.842	4,992,111.11	143.00	0.90%
TOTAL FOR COMMERCIAL PAPER					82,000,000.00		81,954,263.07		14.78%

AGENCY NOTES

31282R5C4 FHLMC PC GOL 3.5000% 09/01/10	3.5000	08/16/10	AAA	AAA	391,072.90	100.000	391,072.90	16.00	0.07%
31282R5D2 FHLMC PC GOL 4.0000% 09/01/10	4.0000	08/16/10	AAA	AAA	596,391.80	100.000	596,391.80	16.00	0.11%
31282R5E0 FHLMC PC GOL 4.5000% 09/01/10	4.5000	08/16/10	AAA	AAA	123,588.43	100.058	123,660.52	16.00	0.02%
3128X8RC8 FEDERAL HOME LN MTG, 03/09/11	0.6070	09/09/10	AAA	AAA	15,000,000.00	100.121	15,018,092.63	40.00	2.71%
3128X9UH1 FEDERAL HOME LN MTG, VAR RT 01/11/12	0.2630	08/11/10	AAA	AAA	20,000,000.00	100.000	20,000,000.00	11.00	3.61%
31331G5J4 FEDERAL FARM CR BKS, VAR RT 12/08/11	0.2960	08/08/10	AAA	AAA	10,000,000.00	99.973	9,997,271.57	8.00	1.80%
31331GWG0 FEDERAL FARM CR BKS, VAR RT 05/18/11	0.4310	08/18/10	AAA	AAA	5,000,000.00	100.009	5,000,427.97	18.00	0.90%
31331GWV7 FEDERAL FARM CR BKS, VAR RT 03/28/11	0.3250	08/28/10	AAA	AAA	9,750,000.00	99.980	9,748,064.34	28.00	1.76%
313385A63 FHLB, DCP 8/4/2010	0.0000	08/04/10	AAA	AAA	25,000,000.00	99.999	24,999,625.00	4.00	4.51%
3133XTQ90 FEDERAL HOME LOAN BA, VAR RT 12/06/10	0.3880	09/07/10	AAA	AAA	10,000,000.00	100.015	10,001,478.89	38.00	1.80%
3133XWRM3 FEDERAL HOME LN BKS, VAR RT 08/25/11	0.2340	08/25/10	AAA	AAA	7,500,000.00	99.943	7,495,749.93	25.00	1.35%
TOTAL FOR AGENCY NOTES					103,361,053.13		103,371,835.55		18.65%

CORPORATE BONDS

00209AAE6 AT&T WIRELESS, 7.875% 3/1/11	7.8750	03/01/11	A	A2	3,000,000.00	104.139	3,124,163.22	213.00	0.56%
002824AS9 ABBOTT LABS, 5.6000% 05/15/11	5.6000	05/15/11	AA	A1	4,295,000.00	103.994	4,466,542.70	288.00	0.81%

055654AB3										
BSCH ISSUANCES LTD, 7.6250% 09/14/10	7.6250	09/14/10	AA-	Aa3	4,000,000.00	100.844	4,033,767.13	45.00	0.73%	
060505BU7										
BANK OF AMERICA, 4.5% 8/1/10	4.5000	08/01/10	A	A2	1,360,000.00	100.000	1,360,000.00	1.00	0.24%	
084664AF8										
BERKSHIRE HATH, 4.2% 12/15/10	4.2000	12/15/10	AA+	Aa2	7,500,000.00	101.399	7,604,942.34	137.00	1.37%	
084664BA8										
BERKSHIRE HATHAWAY F, VAR RT 01/11/11	0.8280	10/12/10	AA+	Aa2	825,000.00	100.114	825,944.32	73.00	0.15%	
097014AD6										
BOEING CAP CORP, 6.1000% 03/01/11	6.1000	03/01/11	A	A2	1,068,000.00	103.205	1,102,234.42	213.00	0.20%	
12201PAA4										
BURLINGTON RES FIN C, 6.6800% 02/15/11	6.6800	02/15/11	A	A2	300,000.00	103.252	309,754.63	199.00	0.06%	
134429AM1										
CAMPBELL SOUP CO, 6.7500% 02/15/11	6.7500	02/15/11	A	A2	350,000.00	103.342	361,696.47	199.00	0.07%	
14912L2W0										
CATERPILLAR FINL SVC, 5.0500% 12/01/10	5.0500	12/01/10	A	A2	3,000,000.00	101.523	3,045,684.04	123.00	0.55%	
14912L3Z2										
CATERPILLAR FINL SVC, VAR RT 08/06/10	0.8530	08/06/10	A	A2	1,800,000.00	100.007	1,800,127.45	6.00	0.32%	
17275RAB8										
CISCO SYS INC, 5.2500% 02/22/11	5.2500	02/22/11	A+	A1	1,450,000.00	102.588	1,487,520.29	206.00	0.27%	
24422EQT9										
DEERE JOHN CAP CORP, VAR RT 08/19/10	0.9600	08/19/10	A	A2	1,035,000.00	100.023	1,035,239.00	19.00	0.19%	
254687CC8										
DISNEY (WALT) CO, 5.7% 7/15/11	5.7000	07/15/11	A	A2	2,450,000.00	104.861	2,569,091.67	349.00	0.46%	
36962G2C7										
GENERAL ELEC CAP COR, 5.2000% 02/01/11	5.2000	02/01/11	AA+	Aa2	2,225,000.00	102.164	2,273,138.91	185.00	0.41%	
36962GVS0										
GENERAL ELEC CAP COR, 6.8750% 11/15/10	6.8750	11/15/10	AA+	Aa2	625,000.00	101.789	636,178.78	107.00	0.11%	
38141GEF7										
GOLDMAN SACHS GROUP, 5.0000% 01/15/11	5.0000	01/15/11	A	A1	600,000.00	101.971	611,828.31	168.00	0.11%	

428236AX1 HEWLETT PACKARD CO, 2.2500% 05/27/11	2.2500	05/27/11	A	A2	1,615,000.00	101.442	1,638,283.85	300.00	0.30%
459200DU2 IBM CORP, 4.9500% 03/22/11	4.9500	03/22/11	A+	A1	750,000.00	102.706	770,297.51	234.00	0.14%
46625HDD9 JP MORGAN CHASE, 4.6% 1/17/11	4.6000	01/17/11	A+	Aa3	3,000,000.00	101.844	3,055,315.09	170.00	0.55%
585055AG1 MEDTRONIC INC, 4.3750% 09/15/10	4.3750	09/15/10	AA-	A1	1,000,000.00	100.496	1,004,963.29	46.00	0.18%
59018YVV0 MERRILL LYNCH, 4.79% 8/4/10	4.7900	08/04/10	A	A2	3,000,000.00	100.033	3,000,995.13	4.00	0.54%
59217EAU8 MET LIFE GLOB FUND, 4.625%, 8/19/10	4.6250	08/19/10	AA-	Aa3	4,000,000.00	100.196	4,007,856.50	19.00	0.72%
59217EBV5 METROPOLITAN LIFE GB, VAR RT 06/10/11	2.4370	09/10/10	AA-	Aa3	2,175,000.00	101.454	2,206,631.34	41.00	0.40%
617446GM5 MORGAN STANLEY, 6.7500% 04/15/11	6.7500	04/15/11	A	A2	3,000,000.00	103.930	3,117,888.70	258.00	0.56%
617446YT0 MORGAN STANLEY, VAR RT 01/18/11	0.7750	10/18/10	A	A2	2,500,000.00	100.059	2,501,466.87	79.00	0.45%
64952WAE3 NEW YORK LIFE GLOBAL, 4.625%, 8/16/10	4.6250	08/16/10	AAA	AAA	5,305,000.00	100.170	5,314,030.17	16.00	0.96%
68402LAE4 ORACLE CORP OZARK H, 5.0000% 01/15/11	5.0000	01/15/11	A	A2	3,000,000.00	102.045	3,061,350.98	168.00	0.55%
78009JXZ3 ROYAL BANK OF CANADA, VAR RT 12/14/10	0.3410	08/16/10	AA-	P-1	6,000,000.00	100.000	6,000,000.00	16.00	1.08%
87612EAC0 TARGET CORP, 6.35% 1/15/11	6.3500	01/15/11	A+	A2	3,500,000.00	102.619	3,591,679.03	168.00	0.65%
904764AG2 UNILEVER CAPITAL, 7.125% 11/1/10	7.1250	11/01/10	A+	A1	675,000.00	101.621	685,943.31	93.00	0.12%

931142BV4										
WAL MART STORES INC, 4.1250% 02/15/11	4.1250	02/15/11	AA	Aa2	1,921,000.00	101.900	1,957,500.07	199.00	0.35%	
94974BEK2										
WELLS FARGO CO MTN B, VAR RT 08/20/10	0.6850	08/20/10	AA-	A1	1,000,000.00	100.012	1,000,115.68	20.00	0.18%	
TOTAL FOR CORPORATES					78,324,000.00		79,562,171.20		14.34%	
CERTIFICATES OF DEPOSIT										
06366FD32										
BANK MONTREAL CHICAG, VAR RATE 11/02/10	0.3480	09/02/10	A+	Aa2	6,000,000.00	100.000	6,000,000.00	33.00	1.08%	
06416PS75										
BANK NOVA SCOTIA, VAR RT 07/06/11	0.5540	10/06/10	AA-	Aa1	2,000,000.00	99.978	1,999,562.93	67.00	0.36%	
TOTAL FOR CERTIFICATES OF DEPOSIT					8,000,000.00		7,999,562.93		1.44%	
SUPRANATIONAL										
459515C3										
IFC DISCOUNT NOTE, DCP, 08/17/10	0.0000	08/17/10	A-1	P-1	25,000,000.00	99.990	24,997,444.45	17.00	4.51%	
TOTAL FOR SUPRANATIONALS					25,000,000.00		24,997,444.45		4.51%	
GOVERNMENT RELATED SECURITIES										
008281AW7										
AFRICAN DEV BK, VAR RT 03/23/11	0.7880	09/23/10	AAA	AAA	5,720,000.00	100.163	5,729,330.54	54.00	1.03%	
135143AY1										
CANADA MTG & HSG COR, 4.8000% 10/01/10	4.8000	10/01/10	AAA	AAA	7,000,000.00	100.715	7,050,046.14	62.00	1.27%	
298785DP8										
EUROPEAN INVT BK, 4.125% 9/15/10	4.1250	09/15/10	AAA	AAA	2,000,000.00	100.472	2,009,449.90	46.00	0.36%	
448814HR7										
HYDRO-QUEBEC, 6.3000% 05/11/11	6.3000	05/11/11	A+	Aa2	6,650,000.00	104.294	6,935,552.08	284.00	1.25%	
683234ZZ4										
ONTARIO PROV CDA, 3.3750% 05/20/11	3.3750	05/20/11	AA-	Aa1	1,750,000.00	102.028	1,785,485.03	293.00	0.32%	

74408FAA7										
PROVINCE OF ONTARIO, 2.7500% 02/22/11	2.7500	02/22/11	AA-	Aa1	3,950,000.00	101.227	3,998,447.18	206.00	0.72%	
85744RAB8										
STATE STREET BANK FD, VAR RT 09/15/11	0.7370	09/15/10	AAA	AAA	5,000,000.00	100.278	5,013,912.28	46.00	0.90%	
8672EPAC1										
SUNCORP-METWAY LTD S, VAR RT 12/17/10	0.9140	09/17/10	AAA	AAA	1,050,000.00	100.158	1,051,662.44	48.00	0.19%	
TOTAL FOR GOVERNMENT RELATED SECURITIES					33,120,000.00		33,573,885.59		6.06%	
MUNICIPAL BONDS										
8371477U5										
SOUTH CAROLINA ST PU, VAR 07/15/11	0.5960	07/15/11	AA-	AA2	3,000,000.00	100.000	3,000,000.00	349.00	0.54%	
TOTAL FOR GOVERNMENT RELATED SECURITIES					3,000,000.00		3,000,000.00		0.54%	
TOTAL ASSETS SECTION					552,724,448.38		554,416,920.52		100.00%	
TOTAL FUND										