



# FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

## **The Investment Trust Portfolio Report April 2011**

**FACC Services Group, L.L.C.  
3544 Maclay Boulevard, Tallahassee, FL 32312  
(850) 921-0808, FAX (850) 205-8262**

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

**PORTFOLIO SUMMARY**

March 31, 2011 to April 30, 2011

**Net Asset Value Summary**

April 30, 2010	\$22.8744
March 31, 2011	\$23.1918
April 30, 2011	\$23.2812

**Portfolio Returns**

1-month Return	0.386%
12-Month Return	1.778%
Annualized Return Since Inception	4.458%

**Portfolio Yields**

SEC Yield	0.9283
Market Yield	1.6300

**Standard and Poors Ratings**

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

**Security Distribution**

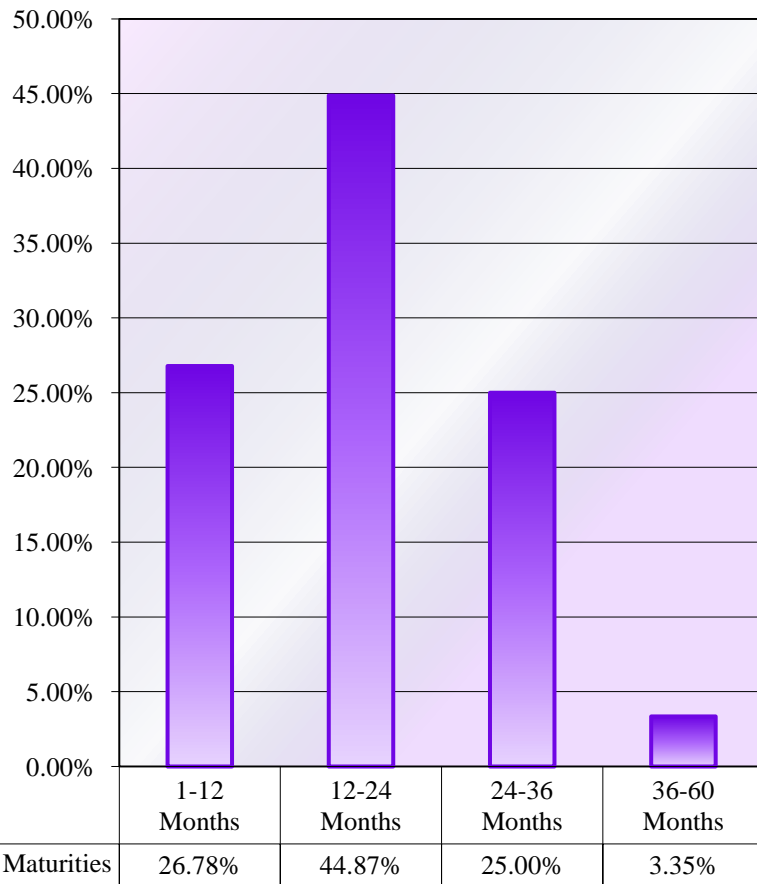
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 927,126.75	\$ -	\$ -	\$ -	\$ 927,126.75
U.S. Treasury Notes	\$ 11,368,957.56	\$ 160,749,277.69	\$ 45,990,375.45	\$ -	\$ 218,108,610.70
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed	\$ 12,948,584.33	\$ 6,536,274.19	\$ -	\$ -	\$ 19,484,858.52
Agency Notes	\$ 6,097,800.00	\$ 49,972,463.98	\$ 8,559,518.52	\$ -	\$ 64,629,782.50
Coll. Mort. Obligations	\$ 6,468,909.12	\$ -	\$ 4,741,695.25	\$ 3,474,456.01	\$ 14,685,060.38
Agency ARM Pass Thr.	\$ -	\$ 23,163,851.03	\$ 8,764,133.04	\$ -	\$ 31,927,984.07
Corporates	\$ 77,836,002.86	\$ 53,485,143.30	\$ 102,565,136.04	\$ 12,162,463.90	\$ 246,048,746.10
Government Related Securities	\$ 68,711,638.68	\$ 24,665,597.71	\$ 6,833,593.60	\$ 8,133,567.01	\$ 108,344,397.00
Certificate of Deposit	\$ 4,559,209.20	\$ -	\$ -	\$ -	\$ 4,559,209.20
Municipal	\$ 1,214,760.00	\$ -	\$ -	\$ -	\$ 1,214,760.00
<b>Total:</b>	<b>\$ 190,132,988.50</b>	<b>\$ 318,572,607.90</b>	<b>\$ 177,454,451.90</b>	<b>\$ 23,770,486.92</b>	<b>\$ 709,930,535.22</b>
<b>% of Portfolio:</b>	<b>26.78%</b>	<b>44.87%</b>	<b>25.00%</b>	<b>3.35%</b>	<b>100.00%</b>

<b>Average Mat.(Years)</b>	2.06
<b>Effective Duration</b>	1.50

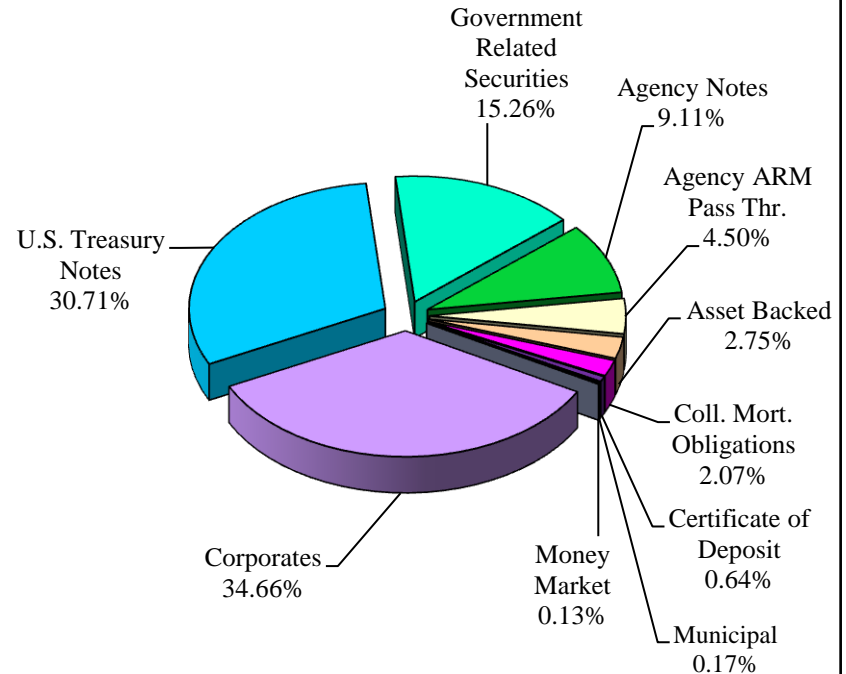
Charts Page

April 30, 2011

Maturity Distribution, April 2011

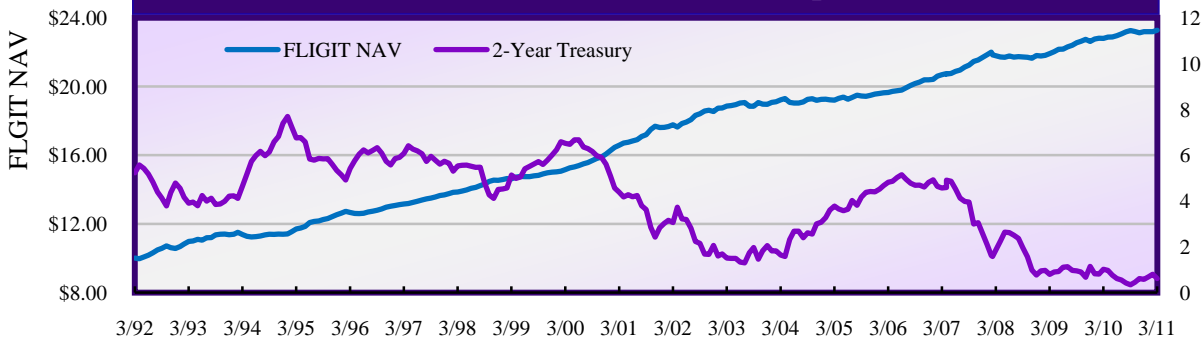


Sector Allocation, April 2011



# The Added-Value of Longer-Maturity Assets

**FLGIT NAV vs. 2-Year Treasury Yield (April 2011)**



2-year outperforms cash by: 1.1%

ML 1-3 year outperforms cash by: 1.4%

FLGIT outperforms cash by: 1.1%

Total Returns	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	April 2011	Fiscal YTD	Since Inception 1/1/92
FLGIT NAV	8.2%	8.3%	6.4%	1.7%	1.0%	1.6%	4.3%	5.7%	1.2%	3.8%	2.2%	0.4%	0.4%	4.5%
Money Markets	5.6%	3.9%	1.5%	0.8%	1.0%	2.9%	4.7%	5.0%	2.6%	0.3%	0.1%	0.0%	0.0%	3.4%
3-Month Treasury Bill	5.9%	4.5%	1.8%	1.1%	1.1%	3.1%	4.9%	5.0%	2.1%	0.2%	0.1%	0.0%	0.1%	3.4%
2-Year Treasury Note	7.6%	7.9%	4.5%	1.2%	0.0%	1.4%	3.1%	7.5%	7.8%	0.2%	1.7%	0.4%	0.0%	4.5%
ML 1-3 Year Tsy Index	8.0%	8.3%	5.8%	1.9%	0.9%	1.7%	4.0%	7.3%	6.6%	0.8%	2.4%	0.4%	0.3%	4.8%

**Market Commentary – April 2011**

The US economy grew at an annualized rate of 1.8% in the first quarter of 2011, a sharp deceleration from the 3.1% pace in Q4 2010. Economic growth was also well below the US economy’s “trend” rate of around 3%. This is important because even if the US economy grew at an above-trend 3.5% this year (we think it will grow at a more modest 3%) the unemployment rate will only fall to about 8.4% by year end. This is still a long way from the Fed’s “mandate-consistent” target of 5-6%. Of course, policymakers know this and are likely to prefer easier monetary policy as long as inflation does not flare up. However, therein lies the policy dilemma: the FOMC “hawks” worry about headline inflation and prefer a more immediate end to accommodative monetary conditions while the “doves,” including Chairman Bernanke, view headline inflation pressures as transitory and are more worried about slow economic growth and unemployment. Our view is that recent increases in headline CPI are driven primarily by motor fuel prices, not generalized inflation. In fact, if you exclude the motor fuel category from the headline CPI, the headline CPI measure mirrors the core CPI, up just 1.2% over the last 12 months.

Nonetheless, the division among FOMC members suggests that the bar for additional easing (beyond QE2) is fairly high. Absent a further deterioration in economic growth prospects and a resulting resurgence in disinflation concerns, the FOMC’s “exit timeline” is likely to unfold as follows: end QE2 on June 30, end reinvestment of MBS proceeds into Treasury securities (this shrinks the Fed’s balance sheet and marks the initial phase of “tightening”), remove the “extended period” language from the FOMC statement, and initiate the first rate hike “a couple of months” later, in Bernanke’s words. We still see Q1 2012 as the earliest possible date for this rate hike.

The Florida Local Government Investment Trust Short-Term Bond portfolio posted a return of 0.38% in April versus a benchmark return of 0.44%.

Virtually all asset classes rallied in the month of April. Equities finished stronger while the rise in Treasury prices sent yields to their lows of the year. The yield on 2-year Treasury notes started the month at 0.80% and ended the month at 0.60%. Despite light issuance in the corporate space during April, we continued to increase exposure to floating-rate corporate bonds, which maintain the account’s yield while reducing overall interest-rate sensitivity. The portfolio also benefitted from our increased exposure to corporate financial bonds (names such as Morgan Stanley and BB&T), which were the best performers when compared to industrial and utility names.

Overall, the portfolio remains well diversified with over 60% invested in government or government related securities.

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

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

	<i>31-Mar-11</i>	<i>30-Apr-11</i>
<b>ASSETS</b>		
Investments		
Investments @ Value	\$706,975,584.86	\$709,930,535.22
Cash	(\$21,603,720.34)	\$0.00
Total Investments	<u>\$685,371,864.52</u>	<u>\$709,930,535.22</u>
Receivables		
Accrued Income	\$3,357,838.83	\$2,439,872.56
Investment Securities Sold	\$28,854.77	\$298,761.71
Income Receivable	\$7,300.90	\$154,040.50
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL ASSETS</b>	<u>\$688,765,859.02</u>	<u>\$712,823,209.99</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$5,000,000.00 (1)	\$0.00 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$246,592.57	\$248,240.70
Other Payables	\$0.00 (1)	\$376.83 (2)
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL LIABILITIES</b>	<u>\$5,246,592.57</u>	<u>\$248,617.53</u>
<b>NET ASSETS</b>	<u>\$683,519,266.45</u>	<u>\$712,574,592.46</u>
Shares Outstanding:	29,472,500.155	30,607,277.403
Net Asset Value Per Share:	\$23.1918	\$23.2812

Notes:

(1) The amounts listed as a liability above is the result of securities purchased with a trade date in March 2011 and a transaction / settlement date in April 2011

(2) The amounts listed as a liability above is the result of securities purchased with a trade date in April 2011 and a transaction / settlement date in May 2011

**MONTH-END STATEMENT OF OPERATIONS**

	<i>31-Mar-11</i>	<i>30-Apr-11</i>
Investment Income	\$1,155,869.63	\$1,107,279.61
Expenses	<u>\$153,616.74</u>	<u>\$151,930.61</u>
Net Investment Income	\$1,002,252.89	\$955,349.00
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$175,454,770.33	\$27,630,320.36
Cost of securities sold	<u>\$176,010,343.51</u>	<u>\$27,692,917.26</u>
Net Realized Gain(loss)	(\$555,573.18)	(\$62,596.90)
Unrealized Appreciation of Investments:		
Beginning of Period	\$2,019,980.89	\$1,456,980.08
End of Period	<u>\$1,456,980.08</u>	<u>\$3,286,220.99</u>
Change in unrealized appreciation	(\$563,000.81)	\$1,829,240.91
Net Realized and Unrealized Gain(loss) on Investments:	(\$1,118,573.99)	\$1,766,644.01
Total Return:	(\$116,321.10)	\$2,721,993.01

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

**Fund Balance and Net Asset Value Report**

March 31, 2011 to April 30, 2011

<b>DATE</b>	<b>FUND BALANCE</b>	<b>NET ASSET VALUE</b>	<b>SEC YIELD</b>
April 1, 2011	\$705,306,458.15	23.1848	0.9733
April 2, 2011	\$705,338,428.92	23.1848	0.9733
April 3, 2011	\$705,370,399.69	23.1848	0.9733
April 4, 2011	\$705,829,049.15	23.2019	0.9709
April 5, 2011	\$705,258,491.11	23.1832	0.9726
April 6, 2011	\$705,097,317.98	23.1779	0.9728
April 7, 2011	\$705,567,227.95	23.1933	0.9703
April 8, 2011	\$705,431,577.33	23.1889	0.9701
April 9, 2011	\$705,463,502.91	23.1889	0.9701
April 10, 2011	\$705,495,428.49	23.1889	0.9701
April 11, 2011	\$705,484,275.21	23.1906	0.9733
April 12, 2011	\$706,199,194.96	23.2141	0.9724
April 13, 2011	\$706,473,316.89	23.2231	0.9726
April 14, 2011	\$706,159,913.06	23.2128	0.9745
April 15, 2011	\$706,846,449.98	23.2354	0.9734
April 16, 2011	\$706,878,283.98	23.2354	0.9734
April 17, 2011	\$706,910,117.97	23.2354	0.9734
April 18, 2011	\$707,242,866.43	23.2484	0.9698
April 19, 2011	\$707,267,671.53	23.2492	0.9684
April 20, 2011	\$707,025,330.65	23.2413	0.9668
April 21, 2011	\$707,062,967.83	23.2425	0.9646
April 22, 2011	\$707,094,739.60	23.2425	0.9646

<b>DATE</b>	<b>FUND BALANCE</b>	<b>NET ASSET VALUE</b>	<b>SEC YIELD</b>
April 23, 2011	\$707,126,511.38	23.2425	0.9646
April 24, 2011	\$707,158,283.15	23.2425	0.9646
April 25, 2011	\$707,449,246.60	23.2552	0.9509
April 26, 2011	\$707,706,596.99	23.2637	0.9463
April 27, 2011	\$707,560,504.12	23.2589	0.9413
April 28, 2011	\$708,108,987.31	23.2769	0.9343
April 29, 2011	\$712,542,672.06	23.2802	0.9283
April 30, 2011	\$712,574,479.36	23.2802	0.9283
Average:	\$706,834,343.02		

<b>End of Month NAV</b>	<b>\$23.2812</b>
-------------------------	------------------

**SOURCE: BANK OF NEW YORK. COMPILED BY  
THE ADMINISTRATOR FACC Service Group LLC**

# MONTH-END SCHEDULE OF INVESTMENTS

April 30, 2011

SECURITY NUMBER / SECURITY DESCRIPTION	RATE	MATURITY CALL DATE	RATINGS S&P/MOODY	SHARES PAR VALUE	CURRENT CALL PRICE	VALUE	YIELD	EFF DUR	PCT
<b>MONEY MARKET SECURITIES</b>									
<b>S99994190</b> <b>DREYFUS INST TREASURY</b>	0.0000	00/00/00	AAA AAA	927,126.75	100.000	927,126.75	0.00%	0.00	0.13%
<b>TOTAL FOR MONEY MARKET SECURITIES</b>				<b>927,126.75</b>		<b>927,126.75</b>			<b>0.13%</b>
<b>U. S. TREASURIES</b>									
<b>9127953C3</b> <b>US TREAS BILL 0% 02/09/12</b>	0.0000	02/09/12	AAA AAA	10,000,000.00	99.898	9,989,790.00	0.13%	0.78	1.41%
<b>912828LH1</b> <b>US TREASURY 1.75% 8/15/12</b>	1.7500	08/15/12	AAA AAA	15,000,000.00	101.852	15,277,740.00	0.32%	1.28	2.15%
<b>912828LX6</b> <b>US TREAS NTS 1.375 11/12</b>	1.3750	11/15/12	AAA AAA	16,000,000.00	101.481	16,236,880.00	0.41%	1.52	2.29%
<b>912828MG2</b> <b>US TREAS NT 1.375 1/15/13</b>	1.3750	01/15/13	AAA AAA	15,000,000.00	101.524	15,228,525.00	0.48%	1.68	2.15%
<b>912828MN7</b> <b>US TREAS NT 1.375 2/15/13</b>	1.3750	02/15/13	AAA AAA	16,000,000.00	101.516	16,242,496.00	0.53%	1.77	2.29%
<b>912828MX5</b> <b>US TREAS NT 1.75% 4/15/13</b>	1.7500	04/15/13	AAA AAA	21,200,000.00	102.254	21,677,763.20	0.59%	1.93	3.05%
<b>912828NB2</b> <b>US TREAS NTS 1% 4/30/12</b>	1.0000	04/30/12	AAA AAA	1,369,000.00	100.743	1,379,167.56	0.26%	0.99	0.19%
<b>912828NC0</b> <b>US TREAS NT 1.375 5/13 WI</b>	1.3750	05/15/13	AAA AAA	10,595,000.00	101.524	10,756,425.42	0.62%	2.00	1.52%
<b>912828NE6</b> <b>US TREAS NT 0.75 5/12 WI</b>	0.7500	05/31/12	AAA AAA	7,500,000.00	100.508	7,538,077.50	0.28%	1.07	1.06%
<b>912828NH9</b> <b>US TREAS NT 1.125 6/15/13</b>	1.1250	06/15/13	AAA AAA	12,300,000.00	100.977	12,420,121.80	0.66%	2.09	1.75%

<b>912828NS5</b>											
<b>US TREAS NT .625% 6/30/12</b>	0.6250	06/30/12	AAA	AAA	9,500,000.00	100.395	9,537,496.50	0.29%	1.16	1.34%	
<b>912828NX4</b>											
<b>WI TREAS NT 0.375 9/30/12</b>	0.3750	09/30/12	AAA	AAA	27,000,000.00	100.020	27,005,292.00	0.36%	1.41	3.80%	
<b>912828PU8</b>											
<b>US TRES NT .50 11/15/13</b>	0.5000	11/15/13	AAA	AAA	8,330,000.00	99.203	8,263,618.23	0.82%	2.52	1.16%	
<b>912828PV6</b>											
<b>US TREAS NT 0.5% 11/30/12</b>	0.5000	11/30/12	AAA	AAA	10,435,000.00	100.117	10,447,229.82	0.43%	1.57	1.47%	
<b>912828PW4</b>											
<b>US TREAS NT .625 12/31/12</b>	0.6250	12/31/12	AAA	AAA	8,515,000.00	100.258	8,536,951.67	0.47%	1.65	1.20%	
<b>912828QH6</b>											
<b>US TREA NT 1.25% 02/15/14</b>	1.2500	02/15/14	AAA	AAA	14,424,000.00	100.875	14,550,210.00	0.93%	2.74	2.05%	
<b>912828QK9</b>											
<b>US TREAS NT 0.625 2/28/13</b>	0.6250	02/28/13	AAA	AAA	13,000,000.00	100.160	13,020,826.00	0.54%	1.82	1.83%	
<b>TOTAL FOR U.S. TREASURIES</b>					<b>216,168,000.00</b>		<b>218,108,610.70</b>			<b>30.71%</b>	
<b>COMMERCIAL PAPER</b>											
<b>TOTAL FOR COMMERCIAL PAPER</b>					<b>0.00</b>		<b>0.00</b>			<b>0.00%</b>	
<b>ASSET BACKED</b>											
<b>02005FAB3</b>											
<b>ALLYA 2009-A:A2 6/15/2011</b>	1.3200	06/15/11	AAA	AAA	135,625.07	100.041	135,680.64	0.99%	0.12	0.02%	
<b>44924CAA2</b>											
<b>HYUNDAI CAPI FLT 9/20/16</b>	1.2137	09/20/16	AAA	AAA	6,480,000.00	99.326	6,436,324.80	1.21%	0.05	0.91%	
<b>62888UAA8</b>											
<b>NCUA GRNTD NT FLT 11/6/17</b>	0.6099	11/06/17	AAA	AAA	6,374,602.76	100.031	6,376,578.89	0.61%	0.02	0.90%	
<b>89235YAB1</b>											
<b>TAOT 2010B A2 0.74% 7/12</b>	0.7400	07/16/12	AAA	AAA	6,529,837.08	100.099	6,536,274.19	0.66%	1.20	0.92%	
<b>TOTAL FOR ASSET BACKED</b>					<b>19,520,064.91</b>		<b>19,484,858.52</b>			<b>2.75%</b>	

**AGENCY NOTES**

<b>31331G2R9</b>											
<b>FFCB 1.875% 12/07/2012</b>	1.8750	12/07/12	AAA	AAA	2,480,000.00	102.165	2,533,682.08	0.52%	1.57	0.36%	
<b>31331JPK3</b>											
<b>FED FARM CRDT 1.375 06/13</b>	1.3750	06/25/13	AAA	AAA	8,430,000.00	101.536	8,559,518.52	0.66%	2.11	1.21%	
<b>3137EAAZ2</b>											
<b>FHLMC 4.625 10/25/12</b>	4.6250	10/25/12	AAA	AAA	30,550,000.00	106.166	32,433,651.90	0.46%	1.45	4.57%	
<b>3137EABY4</b>											
<b>FHLMC 2.125% 03/23/2012</b>	2.1250	03/23/12	AAA	AAA	6,000,000.00	101.630	6,097,800.00	0.30%	0.89	0.86%	
<b>31398A4T6</b>											
<b>FNMA 0.5% 10/30/2012</b>	0.5000	10/30/12	AAA	AAA	15,000,000.00	100.034	15,005,130.00	0.48%	1.49	2.11%	
<b>TOTAL FOR AGENCY NOTES</b>					<b>62,460,000.00</b>		<b>64,629,782.50</b>			<b>9.11%</b>	

**COLLATERALIZED MORTGAGE OBLIGATIONS**

<b>30224XAA2</b>										
<b>EXTENDED S 2.9505 11/5/27</b>	2.9505	11/05/27	AAA	AAA	3,482,608.10	99.766	3,474,456.01	2.97%	3.99	0.49%
<b>38375XYP3</b>										
<b>GNMA 5% 01/20/2035</b>	5.0000	01/20/35	AAA	AAA	594,085.14	100.677	598,105.14	4.95%	0.13	0.08%
<b>62888VAB4</b>										
<b>NCUA GRNT NT 1.84 10/7/20</b>	1.8400	10/07/20	AAA	AAA	1,714,981.58	100.375	1,721,412.76	1.80%	2.02	0.24%
<b>62888XAA2</b>										
<b>NGN 2010C1 1.60% 10/29/20</b>	1.6000	10/29/20	AAA	AAA	3,062,304.04	98.628	3,020,282.49	1.76%	2.71	0.43%
<b>62889FAA0</b>										
<b>NCUA GRNTD NT FLT 3/06/20</b>	0.6198	03/06/20	AAA	AAA	5,870,803.98	100.000	5,870,803.98	0.62%	0.01	0.83%
<b>TOTAL FOR CMO'S</b>					<b>14,724,782.84</b>		<b>14,685,060.38</b>			<b>2.07%</b>

**AGENCY ARM PASS THRU**

<b>3128MB4M6</b>										
<b>FG G13328 6% 11/01/22</b>	6.0000	11/01/22	AAA	AAA	5,031,449.61	108.970	5,482,789.06	4.97%	2.23	0.77%

<b>31349UCV8</b>											
<b>FHARM 782784 FLTR 10/1/34</b>	2.4999	10/01/34	AAA	AAA	3,511,322.05	104.774	3,678,943.47	2.50%	1.62	0.52%	
<b>31401GY24</b>											
<b>FN 708229 4/1/2033</b>	2.1250	04/01/33	AAA	AAA	1,739,644.94	104.428	1,816,675.46	2.13%	1.61	0.26%	
<b>31401HKZ4</b>											
<b>FNARM #708712 06/01/2033</b>	2.2209	06/01/33	AAA	AAA	599,492.03	103.477	620,337.04	2.22%	1.22	0.09%	
<b>31402RP29</b>											
<b>FN 4.5 11/01/19 PL 735841</b>	4.5000	11/01/19	AAA	AAA	3,083,507.73	106.416	3,281,343.98	3.62%	2.45	0.46%	
<b>31403HNX4</b>											
<b>FN 749306 10/1/2033</b>	2.8049	10/01/33	AAA	AAA	2,320,064.57	105.412	2,445,616.74	2.80%	1.49	0.34%	
<b>31405JQP2</b>											
<b>FN 790762 9/1/2034</b>	2.6430	09/01/34	AAA	AAA	1,680,714.17	103.932	1,746,801.08	2.64%	1.43	0.25%	
<b>31405JQR8</b>											
<b>FNARM FLTR 9/1/34 #790764</b>	2.6490	09/01/34	AAA	AAA	1,999,853.00	103.836	2,076,574.66	2.65%	1.42	0.29%	
<b>31405N7D1</b>											
<b>FNARM 794792 10/1/34</b>	2.6220	10/01/34	AAA	AAA	2,619,307.88	104.471	2,736,425.65	2.62%	1.43	0.39%	
<b>31405N7J8</b>											
<b>FN 794797 10/1/2034</b>	2.4269	10/01/34	AAA	AAA	1,981,318.17	104.210	2,064,730.04	2.43%	1.53	0.29%	
<b>31407WTA1</b>											
<b>FNARM FLT 09/01/35 #843045</b>	2.6560	09/01/35	AAA	AAA	1,656,912.75	104.455	1,730,719.96	2.66%	1.26	0.24%	
<b>59020U4S1</b>											
<b>MLCC MTGE FLT 2/25/36</b>	2.0924	02/25/36	AAA	B2	4,482,816.35	94.740	4,247,026.93	2.09%	1.74	0.60%	
<b>TOTAL FOR ARM PASS THRU</b>					<b>30,706,403.25</b>		<b>31,927,984.07</b>			<b>4.50%</b>	
<b>CORPORATE BONDS</b>											
<b>002824AS9</b>											
<b>ABT 5.6 5/15/2011</b>	5.6000	05/15/11	AA	A1	2,000,000.00	100.171	2,003,412.00	1.47%	0.04	0.28%	
<b>02666QF32</b>											
<b>AMER HONDA 2.375% 03/13</b>	2.3750	03/18/13	A+	A1	1,160,000.00	101.829	1,181,221.04	1.39%	1.84	0.17%	

<b>02666QG80</b>											
<b>AMER HONDA 1.625% 9/20/13</b>	1.6250	09/20/13	A+	A1	2,750,000.00	100.179	2,754,917.00	1.55%	2.34	0.39%	
<b>046353AC2</b>											
<b>ASTRAZENECA 5.4 9/15/2012</b>	5.4000	09/15/12	AA-	A1	1,595,000.00	106.498	1,698,644.70	0.65%	1.33	0.24%	
<b>05252ABH3</b>											
<b>AUST &amp; NZ BNK FRN 1/10/14</b>	1.0294	01/10/14	AA	AA1	4,000,000.00	100.403	4,016,100.00	1.03%	0.19	0.57%	
<b>05531FAJ2</b>											
<b>BB&amp;T CORPOR FRN 04/28/14</b>	0.9727	04/28/14	A	A2	2,830,000.00	100.206	2,835,824.14	0.97%	0.24	0.40%	
<b>064149A56</b>											
<b>BNS 2.25 01/22/13</b>	2.2500	01/22/13	AA-	AA1	2,390,000.00	102.505	2,449,864.72	0.79%	1.69	0.35%	
<b>06740P3N4</b>											
<b>BARCLAYS BK FRN 01/13/14</b>	1.3227	01/13/14	AA-	AA3	2,550,000.00	100.988	2,575,191.45	1.32%	0.20	0.36%	
<b>079860AJ1</b>											
<b>BELLSOUTH 4.75 11/15/12</b>	4.7500	11/15/12	A-	A2	1,700,000.00	105.842	1,799,314.00	0.92%	1.47	0.25%	
<b>084664BK6</b>											
<b>BERKSHIRE HATH 4% 4/15/2012</b>	4.0000	04/15/12	AA+	AA2	1,600,000.00	103.376	1,654,019.20	0.47%	0.94	0.23%	
<b>097023BB0</b>											
<b>BOEING 1.875 11/20/12</b>	1.8750	11/20/12	A	A2	2,690,000.00	101.894	2,740,959.36	0.65%	1.52	0.39%	
<b>10138MAB1</b>											
<b>BOTTLING GR 11/15/2012</b>	4.6250	11/15/12	A	AA3	840,000.00	105.941	889,906.92	0.74%	1.47	0.13%	
<b>12800UAD2</b>											
<b>CAISSE CENT 1.7% 09/16/13</b>	1.7000	09/16/13	AA-	AA1	5,020,000.00	100.235	5,031,812.06	1.60%	2.33	0.71%	
<b>134429AU3</b>											
<b>CAMPBELL SO 3.375 8/15/14</b>	3.3750	08/15/14	A	A2	1,790,000.00	106.691	1,909,776.06	1.29%	3.13	0.27%	
<b>136069DF5</b>											
<b>CAN IMPERIAL BK 2% 02/13</b>	2.0000	02/04/13	AAA	AAA	4,180,000.00	102.032	4,264,916.70	0.84%	1.73	0.60%	
<b>136069DP3</b>											
<b>CAN IMP. BK 1.45% 9/13/13</b>	1.4500	09/13/13	A+	AA2	5,000,000.00	100.351	5,017,570.00	1.30%	2.33	0.71%	

<b>14912L4Q1</b>											
<b>CATERPILLAR 1.55 12/20/13</b>	1.5500	12/20/13	A	A2	3,100,000.00	100.816	3,125,283.60	1.24%	2.58	0.44%	
<b>166751AK3</b>											
<b>CHEVRON 3.45% 03/3/2012</b>	3.4500	03/03/12	AA	AA1	1,000,000.00	102.582	1,025,819.00	0.38%	0.83	0.14%	
<b>17275RAJ1</b>											
<b>CISCO SYSTE 1.625 3/14/14</b>	1.6250	03/14/14	A+	A1	3,700,000.00	100.636	3,723,520.90	1.40%	2.81	0.52%	
<b>172967FM8</b>											
<b>CITIGROUP INC FRN 2/15/13</b>	1.1639	02/15/13	A	A3	3,300,000.00	100.637	3,321,030.90	1.16%	0.04	0.47%	
<b>2027A0FQ7</b>											
<b>COMMONWEALT 2.125 3/17/14</b>	2.1250	03/17/14	AA	AA1	3,440,000.00	100.708	3,464,362.08	1.87%	2.80	0.49%	
<b>20825CAS3</b>											
<b>CONOCOPHILLIPS 4.75 2/14</b>	4.7500	02/01/14	A	A1	1,200,000.00	108.979	1,307,749.20	1.42%	2.59	0.18%	
<b>21685WBL0</b>											
<b>RABOBANK 2.125% 10/13/15</b>	2.1250	10/13/15	AAA	AAA	1,815,000.00	98.045	1,779,522.20	2.59%	4.26	0.25%	
<b>21685WBS5</b>											
<b>RABOBANK 1.85% 01/10/14</b>	1.8500	01/10/14	AAA	AAA	3,450,000.00	100.819	3,478,258.95	1.54%	2.62	0.49%	
<b>22546QAG2</b>											
<b>CREDIT SUIS FLT 01/14/14</b>	1.2407	01/14/14	A+	AA1	5,270,000.00	101.123	5,329,203.18	1.24%	0.20	0.75%	
<b>23636AAC5</b>											
<b>DANSKE BANK FRN 04/14/14</b>	1.3307	04/14/14	A	A1	3,720,000.00	100.088	3,723,281.04	1.33%	0.20	0.52%	
<b>24422ERA9</b>											
<b>JOHN DEERE CAP 1.6 3/3/14</b>	1.6000	03/03/14	A	A2	5,870,000.00	100.742	5,913,561.27	1.33%	2.78	0.83%	
<b>25244SAD3</b>											
<b>DIAGEO FIN 5.5% 04/01/13</b>	5.5000	04/01/13	A-	A3	5,295,000.00	108.387	5,739,075.77	1.08%	1.84	0.81%	
<b>264399EF9</b>											
<b>DUKE ENERGY 11/30/2012</b>	5.6250	11/30/12	A-	A3	1,000,000.00	107.118	1,071,177.00	1.08%	1.50	0.15%	
<b>278642AA1</b>											
<b>EBAY INC 0.875% 10/15/13</b>	0.8750	10/15/13	A	A2	1,250,000.00	99.553	1,244,407.50	1.06%	2.43	0.18%	

<b>278642AB9</b>											
<b>EBAY 1.625% 10/15/15</b>	1.6250	10/15/15	A	A2	2,830,000.00	96.770	2,738,576.85	2.39%	4.31	0.39%	
<b>341081EN3</b>											
<b>FLORIDA POWER 4.85% 02/13</b>	4.8500	02/01/13	A	AA3	660,000.00	106.454	702,593.10	1.13%	1.68	0.10%	
<b>36962G4C5</b>											
<b>G E 5.9% 5/13/2014</b>	5.9000	05/13/14	AA+	AA2	1,350,000.00	111.575	1,506,259.80	1.95%	2.76	0.21%	
<b>36962G4K7</b>											
<b>GEN ELEC CORP FLT 1/15/13</b>	1.1279	01/15/13	AA+	AA2	2,300,000.00	100.975	2,322,415.80	1.13%	0.20	0.33%	
<b>36962G4Q4</b>											
<b>GEN ELEC 1.875% 09/16/13</b>	1.8750	09/16/13	AA+	AA2	3,100,000.00	100.728	3,122,552.50	1.56%	2.33	0.44%	
<b>36962GYY4</b>											
<b>GE CAP CORP 06/15/12</b>	6.0000	06/15/12	AA+	AA2	3,000,000.00	105.773	3,173,187.00	0.84%	1.08	0.45%	
<b>38143USB8</b>											
<b>GOLDMAN SACHS FRN 2/7/14</b>	1.3105	02/07/14	A	A1	3,601,000.00	100.353	3,613,704.33	1.31%	0.01	0.51%	
<b>428236AU7</b>											
<b>HEWLETT-PACKARD 4.25 2/12</b>	4.2500	02/24/12	A	A2	1,500,000.00	103.168	1,547,512.50	0.38%	0.80	0.22%	
<b>44328MAD6</b>											
<b>HSBC BK 1.625% 8/12/13</b>	1.6250	08/12/13	AA	AA2	2,910,000.00	100.303	2,918,817.30	1.49%	2.24	0.41%	
<b>449786AK8</b>											
<b>ING BANK NV FRN 03/15/13</b>	1.3595	03/15/13	A+	AA3	3,560,000.00	100.262	3,569,316.52	1.36%	0.12	0.50%	
<b>478160AP9</b>											
<b>JOHNSON&amp;JOHNSON 5.15 8/12</b>	5.1500	08/15/12	AAA	AAA	3,500,000.00	105.857	3,705,005.50	0.60%	1.25	0.52%	
<b>532457AU2</b>											
<b>ELI LILLY 6% 3/15/2012</b>	6.0000	03/15/12	AA-	A2	1,478,000.00	104.847	1,549,641.62	0.44%	0.85	0.22%	
<b>539473AK4</b>											
<b>LLOYDS TSB BK FRN 1/24/14</b>	2.6237	01/24/14	A+	AA3	5,460,000.00	102.799	5,612,803.56	2.62%	0.23	0.79%	
<b>563469TN5</b>											
<b>MANITOBA 1.375% 4/28/14</b>	1.3750	04/28/14	AA	AA1	3,800,000.00	100.423	3,816,089.20	1.23%	2.94	0.54%	

<b>589331AR8</b>											
<b>MERCK &amp; CO 1.875% 6/30/11</b>	1.8750	06/30/11	AA	AA3	4,320,000.00	100.270	4,331,668.32	0.26%	0.16	0.61%	
<b>592179JG1</b>											
<b>MET LIFE 5.125% 4/10/13</b>	5.1250	04/10/13	AA-	AA3	4,000,000.00	107.124	4,284,940.00	1.40%	1.87	0.60%	
<b>59217GAF6</b>											
<b>MET LIFE GLOB FRN 1/10/14</b>	1.0395	01/10/14	AA-	AA3	1,500,000.00	100.615	1,509,231.00	1.04%	0.19	0.21%	
<b>594918AF1</b>											
<b>MICROSOFT 0.875% 9/27/13</b>	0.8750	09/27/13	AAA	AAA	4,890,000.00	99.915	4,885,838.61	0.91%	2.38	0.69%	
<b>61747YDC6</b>											
<b>MORGAN STANL FRN 04/29/13</b>	1.2532	04/29/13	A	A2	3,890,000.00	100.181	3,897,048.68	1.25%	0.24	0.55%	
<b>6325C0BS9</b>											
<b>NATL AUSTRALI FRN 11/8/13</b>	1.0114	11/08/13	AA	AA1	3,580,000.00	99.950	3,578,217.16	1.01%	0.02	0.50%	
<b>637432MM4</b>											
<b>NATL RURAL 1.125 11/01/13</b>	1.1250	11/01/13	A+	A1	1,890,000.00	99.944	1,888,934.04	1.15%	2.46	0.27%	
<b>64127WAA1</b>											
<b>NETWORK RAIL 1.5% 1/13/14</b>	1.5000	01/13/14	AAA	AAA	6,850,000.00	101.023	6,920,075.50	1.11%	2.64	0.97%	
<b>64952WBB8</b>											
<b>NEW YORK LIFE FRN 4/04/14</b>	0.5630	04/04/14	AAA	AAA	5,000,000.00	100.121	5,006,035.00	0.56%	0.18	0.70%	
<b>65557CAG8</b>											
<b>NORDEA BANK FLT 1/14/14</b>	1.1807	01/14/14	AA-	AA2	3,450,000.00	101.018	3,485,114.10	1.18%	0.20	0.49%	
<b>66989HAA6</b>											
<b>NOVART 4.125 2/10/14</b>	4.1250	02/10/14	AA-	AA2	1,200,000.00	107.538	1,290,451.20	1.35%	2.63	0.18%	
<b>66989HAB4</b>											
<b>NOVARTIS CAP 1.9% 4/13</b>	1.9000	04/24/13	AA-	AA2	2,190,000.00	102.311	2,240,599.95	0.72%	1.95	0.32%	
<b>68389XAF2</b>											
<b>ORACLE CORP 3.75% 7/08/14</b>	3.7500	07/08/14	A	A2	2,550,000.00	107.056	2,729,915.25	1.48%	3.01	0.38%	
<b>69371RJ80</b>											
<b>PACCAR FINL FLT 04/05/13</b>	0.6929	04/05/13	A+	A1	2,120,000.00	100.670	2,134,201.88	0.69%	0.01	0.30%	

<b>718172AB5</b>											
<b>PHILIP MO 4.875 5/16/13</b>	4.8750	05/16/13	A	A2	3,470,000.00	107.477	3,729,448.43	1.16%	1.93	0.53%	
<b>74005PAL8</b>											
<b>PRAXAIR INC 3.95% 6/1/13</b>	3.9500	06/01/13	A	A2	2,000,000.00	106.238	2,124,754.00	0.93%	1.99	0.30%	
<b>74005PAW4</b>											
<b>PRAXAIR INC 1.75 11/15/12</b>	1.7500	11/15/12	A	A2	2,380,000.00	101.541	2,416,671.04	0.74%	1.51	0.34%	
<b>742732AE0</b>											
<b>P&amp;G 1.35% 08/26/2011</b>	1.3500	08/26/11	AA-	AA3	1,330,000.00	100.499	1,336,638.03	0.18%	0.32	0.19%	
<b>78008KNA7</b>											
<b>ROYAL BK CA 1.125 1/15/14</b>	1.1250	01/15/14	AA-	AA1	6,000,000.00	99.801	5,988,066.00	1.20%	2.66	0.84%	
<b>78387GAK9</b>											
<b>SBC COMMUNI 8/15/2012</b>	5.8750	08/15/12	A-	A2	3,180,000.00	106.521	3,387,355.08	0.81%	1.25	0.48%	
<b>80105NAB1</b>											
<b>SANOFI AVE 1.625% 3/28/14</b>	1.6250	03/28/14	AA-	A2	2,000,000.00	100.836	2,016,722.00	1.33%	2.85	0.28%	
<b>80105NAE5</b>											
<b>SANOFI AVNTS FRN 3/28/13</b>	0.5074	03/28/13	AA-	A2	3,951,000.00	100.214	3,959,435.39	0.51%	0.16	0.56%	
<b>822582AF9</b>											
<b>SHELL 4% 03/21/14</b>	4.0000	03/21/14	AA	AA1	1,570,000.00	107.402	1,686,216.11	1.38%	2.75	0.24%	
<b>822582AL6</b>											
<b>SHELL INTL 1.875% 03/13</b>	1.8750	03/25/13	AA	AA1	1,590,000.00	102.303	1,626,616.11	0.65%	1.87	0.23%	
<b>84650WAA4</b>											
<b>SPAREBANKEN 1.25 10/25/13</b>	1.2500	10/25/13	AAA	AAA	1,700,000.00	99.641	1,693,898.70	1.40%	2.45	0.24%	
<b>85771SAC0</b>											
<b>STATOILHYDRO 2.9 10/15/14</b>	2.9000	10/15/14	AA-	AA2	2,250,000.00	103.898	2,337,714.00	1.73%	3.31	0.33%	
<b>88166DAA4</b>											
<b>TEVA PHARM 1.7% 3/21/14</b>	1.7000	03/21/14	A-	A3	4,700,000.00	100.168	4,707,872.50	1.64%	2.82	0.66%	
<b>89153UAA9</b>											
<b>TOTAL CAP FRN 1/17/14</b>	0.6554	01/17/14	AA-	AA1	2,500,000.00	100.571	2,514,272.50	0.66%	0.21	0.35%	

<b>89233P4H6</b>											
<b>TOYOTA 1.375% 08/12/13</b>	1.3750	08/12/13	AA-	AA2	3,510,000.00	100.502	3,527,602.65	1.15%	2.25	0.50%	
<b>90520EAB7</b>											
<b>UNION BNK 2.125% 12/16/13</b>	2.1250	12/16/13	A+	A2	3,550,000.00	101.303	3,596,267.15	1.62%	2.55	0.51%	
<b>91159HGW4</b>											
<b>US BANCORP 2% 06/14/13</b>	2.0000	06/14/13	A+	AA3	2,000,000.00	102.071	2,041,418.00	1.01%	2.07	0.29%	
<b>91159HGY0</b>											
<b>US BANCORP 1.375% 9/13/13</b>	1.3750	09/13/13	A+	AA3	4,500,000.00	100.392	4,517,653.50	1.21%	2.25	0.64%	
<b>928670AC2</b>											
<b>VOLKSWAGEN 1.625% 8/12/13</b>	1.6250	08/12/13	A-	A3	2,760,000.00	100.729	2,780,125.92	1.30%	2.24	0.39%	
<b>92924SAA6</b>											
<b>WEA FIN 5.4% 10/01/2012</b>	5.4000	10/01/12	A-	A2	1,900,000.00	105.560	2,005,647.60	1.43%	1.38	0.28%	
<b>929903CF7</b>											
<b>WACHOVIA 5.3% 10/15/2011</b>	5.3000	10/15/11	AA-	A1	1,355,000.00	102.204	1,384,865.56	0.49%	0.45	0.19%	
<b>931142CW1</b>											
<b>WAL-MART 0.75% 10/25/13</b>	0.7500	10/25/13	AA	AA2	4,720,000.00	99.655	4,703,716.00	0.89%	2.46	0.66%	
<b>961214BJ1</b>											
<b>WESTPAC BANK 2.25 11/12</b>	2.2500	11/19/12	AA	AA1	2,210,000.00	101.957	2,253,245.28	0.98%	1.51	0.32%	
<b>980888AC5</b>											
<b>WOOLWORTHS 2.55% 9/22/15</b>	2.5500	09/22/15	A-	A3	670,000.00	99.546	666,959.54	2.66%	4.17	0.09%	
<b>98385XAD8</b>											
<b>XTO ENERGY 2/1/2014</b>	4.9000	02/01/14	AAA	AAA	3,550,000.00	109.722	3,895,116.80	1.30%	2.59	0.55%	
<b>TOTAL FOR CORPORATES</b>					<b>241,330,000.00</b>		<b>246,048,746.10</b>			<b>34.66%</b>	
<b>MUNICIPAL BONDS</b>											
<b>91412GEV3</b>											
<b>UNIVERSITY CA VAR 5/15/50</b>	1.9879	05/15/50	A-1+	VMG1	1,200,000.00	101.230	1,214,760.00	1.99%	0.04	0.17%	
<b>TOTAL FOR MUNICIPAL BONDS</b>					<b>1,200,000.00</b>		<b>1,214,760.00</b>			<b>0.17%</b>	

**CERTIFICATE OF DEPOSIT**

<b>85324E2V0</b>											
<b>STANLN FLOAT 11/16/2011</b>	0.7139	11/16/11	A+	A1	4,550,000.00	100.202	4,559,209.20	0.71%	0.04	0.64%	

<b>TOTAL FOR CERTIFICATES OF DEPOSIT</b>					<b>4,550,000.00</b>		<b>4,559,209.20</b>			<b>0.64%</b>
--	--	--	--	--	---------------------	--	---------------------	--	--	--------------

**GOVERNMENT RELATED SECURITIES**

<b>00182UAA1</b>										
<b>ANZ NATL 3.25% 04/02/2012</b>	3.2500	04/02/12	AA+	AAA	9,800,000.00	102.560	10,050,840.80	0.47%	0.91	1.42%

<b>02364WAU9</b>										
<b>AM MOVIL SA 3.625 3/30/15</b>	3.6250	03/30/15	A-	A2	820,000.00	104.565	857,433.00	2.40%	3.68	0.12%

<b>06050BAG6</b>										
<b>BAC 2.1% 4/30/12</b>	2.1000	04/30/12	AAA	AAA	3,330,000.00	101.785	3,389,433.84	0.31%	0.99	0.48%

<b>06765XAA7</b>										
<b>BARCLAYS BK 2.7% 3/5/12</b>	2.7000	03/05/12	AAA	AAA	1,900,000.00	101.919	1,936,466.70	0.43%	0.84	0.27%

<b>135087ZA5</b>										
<b>CANADA GOVT 2.375 9/10/14</b>	2.3750	09/10/14	AAA	AAA	2,400,000.00	103.612	2,486,690.40	1.27%	3.24	0.35%

<b>17313UAE9</b>										
<b>CITIGROUP 2.125% 04/2012</b>	2.1250	04/30/12	AAA	AAA	6,300,000.00	101.819	6,414,622.20	0.30%	0.99	0.90%

<b>20272BAA2</b>										
<b>COMMONWEALTH BK 2.4 01/12</b>	2.4000	01/12/12	AAA	AAA	3,621,000.00	101.404	3,671,846.08	0.39%	0.69	0.52%

<b>30216BBZ4</b>										
<b>EXPORT DEV 1.75 9/24/2012</b>	1.7500	09/24/12	AAA	AAA	4,400,000.00	101.885	4,482,922.40	0.40%	1.38	0.63%

<b>36967HAH0</b>										
<b>GENERAL ELEC 2.2% 6/8/12</b>	2.2000	06/08/12	AAA	AAA	2,751,000.00	102.088	2,808,432.63	0.31%	1.09	0.40%

<b>38146FAF8</b>										
<b>GOLDMAN 1.625% 7/15/2011</b>	1.6250	07/15/11	AAA	AAA	3,845,000.00	100.300	3,856,550.38	0.19%	0.20	0.54%

<b>4042EPAA5</b>										
<b>HSBC 3.125 12/16/2011</b>	3.1250	12/16/11	AAA	AAA	4,354,000.00	101.774	4,431,226.90	0.30%	0.62	0.62%

<b>44985GAA9</b>										
<b>IPIC GMTN 3.125% 11/15/15</b>	3.1250	11/15/15	AA AA3	1,450,000.00	98.957	1,434,875.05	3.37%	4.20	0.20%	
<b>45324QAB2</b>										
<b>INTNED 2.625 2/09/12</b>	2.6250	02/09/12	AAA AAA	1,000,000.00	101.599	1,015,986.00	0.57%	0.77	0.14%	
<b>45324QAC0</b>										
<b>ING BANK NV 3.9% 03/19/14</b>	3.9000	03/19/14	AAA AAA	6,400,000.00	106.775	6,833,593.60	1.49%	2.75	0.96%	
<b>4581X0BH0</b>										
<b>INTERAMER BK 1.75% 10/12</b>	1.7500	10/22/12	AAA AAA	4,500,000.00	101.758	4,579,119.00	0.55%	1.46	0.65%	
<b>50065WAA4</b>										
<b>KOR NATL OIL 2.875 11/15</b>	2.8750	11/09/15	A A1	3,420,000.00	98.087	3,354,568.56	3.33%	4.21	0.47%	
<b>515110BA1</b>										
<b>RENTEN 1.875% 09/24/2012</b>	1.8750	09/24/12	AAA AAA	5,300,000.00	101.903	5,400,874.90	0.51%	1.38	0.76%	
<b>51511CAB4</b>										
<b>RENTENBANK FLT 2/12/13</b>	0.3319	02/12/13	AAA AAA	5,000,000.00	100.089	5,004,450.00	0.33%	0.03	0.71%	
<b>52205VAA3</b>										
<b>LEASEPLAN 3% 5/7/2012</b>	3.0000	05/07/12	AAA AAA	9,000,000.00	102.539	9,228,510.00	0.50%	0.99	1.30%	
<b>55607EAD2</b>										
<b>MACQUARIE BK 2.6% 1/20/12</b>	2.6000	01/20/12	AAA AAA	2,500,000.00	101.592	2,539,800.00	0.40%	0.71	0.36%	
<b>638602BM3</b>										
<b>NATIONWIDE BLDG 2.5 8/12</b>	2.5000	08/17/12	AAA AAA	1,000,000.00	102.459	1,024,588.00	0.60%	1.28	0.14%	
<b>638602BN1</b>										
<b>NWIDE FLT 05/17/12</b>	0.4934	05/17/12	AAA AAA	3,000,000.00	99.913	2,997,381.00	0.49%	0.04	0.42%	
<b>676167AY5</b>										
<b>OESTER KONT 3.125% 10/11</b>	3.1250	10/14/11	AAA AAA	3,000,000.00	101.274	3,038,217.00	0.33%	0.45	0.43%	
<b>78011CAC0</b>										
<b>ROYAL BK 2.625% 5/11/2012</b>	2.6250	05/11/12	AAA AAA	3,300,000.00	102.186	3,372,134.70	0.50%	1.01	0.48%	
<b>833656AA9</b>										
<b>SFEFR 2.125% 01/30/2012</b>	2.1250	01/30/12	AAA AAA	5,260,000.00	101.349	5,330,946.88	0.33%	0.74	0.75%	

<b>833656AF8</b>										
<b>SFEFR 2.25% 06/11/2012</b>	2.2500	06/11/12	AAA AAA	1,000,000.00	102.002	1,020,022.00	0.45%	1.09	0.14%	
<b>8672EPAB3</b>										
<b>SUNCORP-METWAY FLT 07/12</b>	1.7780	07/16/12	AAA AAA	3,000,000.00	101.844	3,055,311.00	1.78%	0.20	0.43%	
<b>87019EAC9</b>										
<b>SWEDBANK 2.8% 02/10/2012</b>	2.8000	02/10/12	AAA AAA	2,700,000.00	101.854	2,750,049.90	0.42%	0.77	0.39%	
<b>95806AAB9</b>										
<b>WESCOR 1.75% 11/2/2012</b>	1.7500	11/02/12	AAA AAA	1,940,000.00	101.933	1,977,504.08	0.46%	1.48	0.28%	
<b>TOTAL FOR GOVERNMENT RELATED SECURITIES</b>				<b>106,291,000.00</b>		<b>108,344,397.00</b>			<b>15.26%</b>	
<b>TOTAL ASSETS SECTION</b>				<b>697,877,377.75</b>		<b>709,930,535.22</b>			<b>100.00%</b>	
<b>TOTAL FUND</b>										