



# FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

## **Portfolio Report – Florida Trust Day to Day Fund April 2011**

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

March 31, 2011 to April 30, 2011

**7 Day Yields**

7 Day Yield	0.10%
7 Day Gross Yield	0.22%
7 Day Net Average Yield *	0.14%

**30 Day Yields**

30 Day Yield	0.11%
30 Day Gross Yield	0.24%
30 Day Net Average Yield *	0.14%

**Days to Maturity**

Avg Maturity	46.00 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	\$ 300,317.53	\$ -	\$ -	\$ -	\$ 300,317.53
Repurchase Agreements	\$ 202,000,000.00	\$ -	\$ -	\$ -	\$ 202,000,000.00
U.S. Treasuries	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 56,996,149.45	\$ 102,965,763.38	\$ 8,989,893.33	\$ 2,994,390.00	\$ 171,946,196.16
Corporates	\$ 13,116,574.18	\$ 20,424,223.52	\$ 11,020,987.82	\$ 23,213,526.51	\$ 67,775,312.03
Agency Notes	\$ 63,400,090.80	\$ 5,000,520.48	\$ 11,722,675.21	\$ 4,991,522.22	\$ 85,114,808.71
Certificate of Deposit	\$ 32,617,308.98	\$ 12,000,311.76	\$ -	\$ -	\$ 44,617,620.74
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 8,412,488.18	\$ 19,321,882.55	\$ -	\$ 7,902,208.11	\$ 35,636,578.84
Municipal	\$ 3,000,000.00	\$ -	\$ -	\$ -	\$ 3,000,000.00
<b>Total:</b>	<b>\$ 379,842,929.12</b>	<b>\$ 159,712,701.69</b>	<b>\$ 31,733,556.36</b>	<b>\$ 39,101,646.84</b>	<b>\$ 610,390,834.01</b>
<b>% of Portfolio:</b>	<b>62.23%</b>	<b>26.16%</b>	<b>5.20%</b>	<b>6.41%</b>	<b>100.00%</b>

**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.

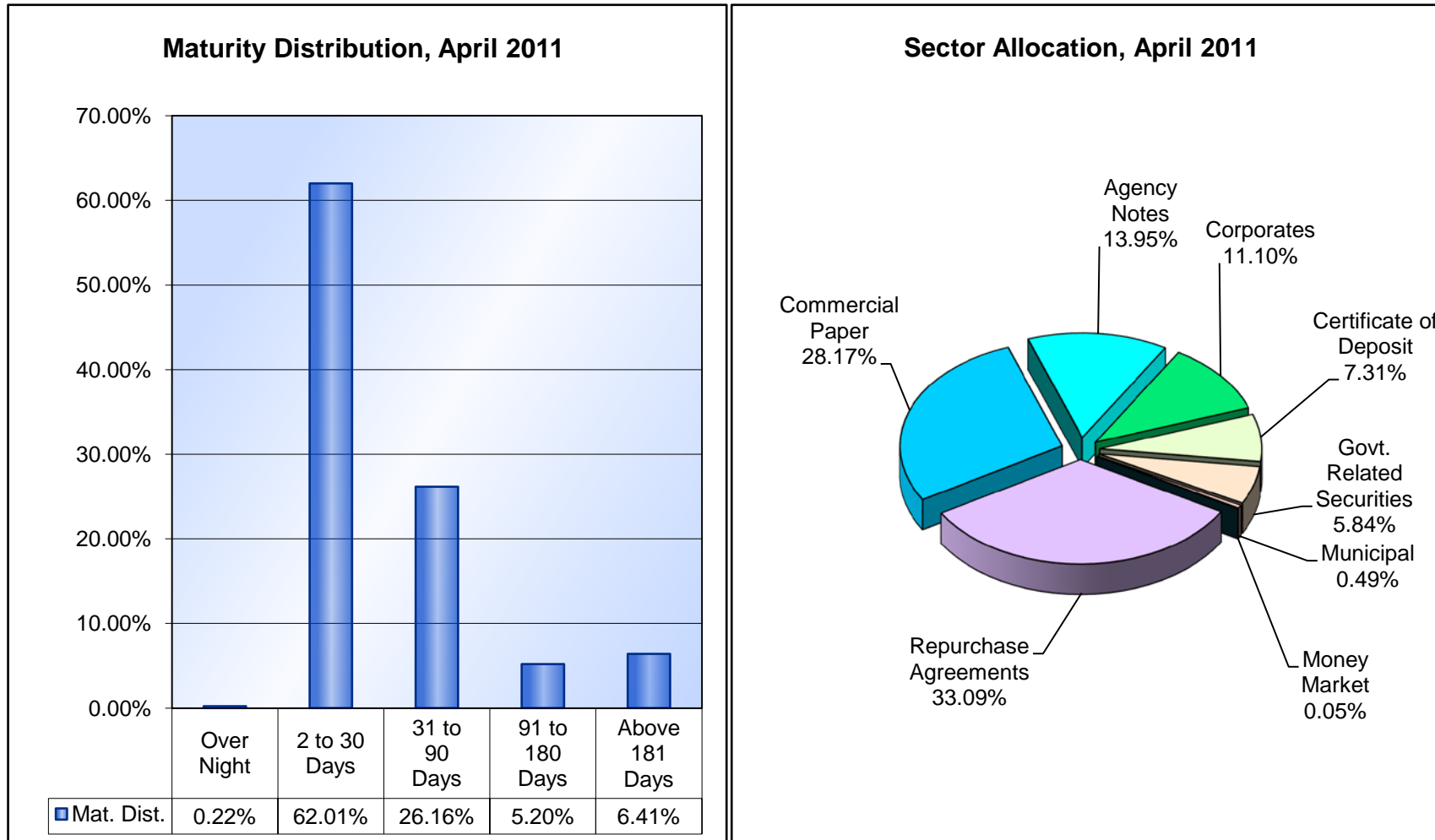
Nonetheless, the division among FOMC members suggests that the bar for additional easing (beyond QE2) is fairly high. Absent a further deterioration in economic growth prospects and a resulting resurgence in disinflation concerns, the FOMC's "exit timeline" is likely to unfold as follows: end QE2 on 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.

In April, the SEC yield on the Fund was 0.11%. The Federal Reserve's Quantitative Easing (QE) policy has resulted in historically low interest rates. More recently, however, yields on short-term securities such as repo, Treasury bills and agency discount notes have virtually collapsed as demand outpaces supply. On the supply side of the equation, agencies (Fannie Mae and Freddie Mac, specifically) now have less need for funding as their role in mortgage finance dwindles. Also, the Fed buying Treasuries as part of its QE program has reduced the amount of collateral available for repo. On the demand side of the equation, SEC rules for maximum maturities among money funds have led to increased demand for short paper. This has resulted in short-term interest rates that hovered around 0.15% in the first quarter falling recently to between 0.01% and 0.06%. With that backdrop, we are buying as much fixed-rate credit and floating rate notes as possible for yield pickup, while maintaining the Trust's AAA-rating and 50-day maximum day count imposed by S&P. The portfolio remains extremely liquid with 45% of the portfolio invested in overnight and short-term securities. Additionally, nearly 55% 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.

\* This is averaged over the last 3 months.

## Charts Page

April 30, 2011



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

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

	<i>31-Mar-2011</i>	<i>30-Apr-2011</i>
<b>ASSETS</b>		
Investments		
Investments @ Value	\$597,822,391.65	\$608,387,874.01
Cash	\$0.00	\$0.00
Total Investments	<u>\$597,822,391.65</u>	<u>\$608,387,874.01</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$916,690.68	\$1,068,842.59
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
<b>TOTAL ASSETS</b>	<u>\$598,739,082.33</u>	<u>\$609,456,716.60</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$61,696.21	\$54,112.56
Accrued Expenses	\$85,967.96	\$86,292.85
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
<b>TOTAL LIABILITIES</b>	<u>\$147,664.17</u>	<u>\$140,405.41</u>
<b>NET ASSETS</b>	<u>\$598,591,418.16</u>	<u>\$609,316,311.19</u>
Shares Outstanding:	598,591,418.160	609,316,311.190
Net Asset Value Per Share:	1.0000	1.0000

**MONTH-END STATEMENT OF OPERATIONS**

	<i>31-Mar-2011</i>	<i>30-Apr-2011</i>
<b>INCOME</b>		
Interest income	\$392,206.24	\$382,274.83
Net realized gain (loss) on investments	\$0.00	\$0.00
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	(\$263,188.68)	(\$262,007.82)
Total income	<u>\$129,017.56</u>	<u>\$120,267.01</u>
<b>EXPENSES</b>		
Audit fees	\$846.60	\$801.00
Custodian fees	\$4,795.06	\$5,081.70
Fund accounting fees	\$13,069.81	\$12,658.08
Investment management fees	\$41,395.11	\$40,112.52
Legal services	\$1,320.29	\$1,277.70
Pricing expense	\$252.01	\$239.70
Transfer agency fees	\$5,499.10	\$5,858.40
S&P Rating Service Fee	\$122.52	\$125.10
Total gross expenses	<u>\$67,300.50</u>	<u>\$66,154.20</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$67,300.50</u>	<u>\$66,154.20</u>
Net investment income	\$61,717.06	\$54,112.81

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**Fund Balance and Net Asset Value Report**

April 30, 2011

<b>DATE</b>	<b>ACCOUNT BALANCE</b>	<b>NET ASSET VALUE</b>	<b>30 DAY ANN. YIELD*</b>
April 1, 2011	\$600,143,496.72	1.0000	0.1188%
April 2, 2011	\$600,143,496.72	1.0000	0.1185%
April 3, 2011	\$600,143,496.72	1.0000	0.1184%
April 4, 2011	\$600,138,729.83	1.0000	0.1176%
April 5, 2011	\$605,934,647.55	1.0000	0.1168%
April 6, 2011	\$603,924,906.38	1.0000	0.1163%
April 7, 2011	\$604,354,077.92	1.0000	0.1158%
April 8, 2011	\$606,171,918.60	1.0000	0.1152%
April 9, 2011	\$606,171,918.60	1.0000	0.1149%
April 10, 2011	\$606,171,918.60	1.0000	0.1144%
April 11, 2011	\$607,153,076.57	1.0000	0.1138%
April 12, 2011	\$619,513,482.55	1.0000	0.1130%
April 13, 2011	\$616,907,102.07	1.0000	0.1119%
April 14, 2011	\$614,707,586.36	1.0000	0.1114%
April 15, 2011	\$616,225,148.68	1.0000	0.1115%
April 16, 2011	\$616,225,148.68	1.0000	0.1113%
April 17, 2011	\$616,225,148.68	1.0000	0.1112%
April 18, 2011	\$616,770,947.94	1.0000	0.1106%
April 19, 2011	\$617,574,354.19	1.0000	0.1098%
April 20, 2011	\$614,558,466.48	1.0000	0.1094%
April 21, 2011	\$615,091,048.68	1.0000	0.1089%
April 22, 2011	\$615,091,048.68	1.0000	0.1086%
April 23, 2011	\$615,091,048.68	1.0000	0.1086%

<b>DATE</b>	<b>ACCOUNT BALANCE</b>	<b>NET ASSET VALUE</b>	<b>30 DAY ANN. YIELD*</b>
April 24, 2011	\$615,091,048.68	1.0000	0.1086%
April 25, 2011	\$620,095,692.49	1.0000	0.1088%
April 26, 2011	\$621,306,410.07	1.0000	0.1087%
April 27, 2011	\$605,001,077.98	1.0000	0.1082%
April 28, 2011	\$602,634,040.77	1.0000	0.1078%
April 29, 2011	\$609,316,311.19	1.0000	0.1084%
April 30, 2011	\$609,316,311.19	1.0000	0.1075%
Average:	\$610,573,103.61		

<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

April 30, 2011

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	300,317.53	100.000	300,317.53	0.00	0.05%
<b>TOTAL FOR MONEY MARKET SECURITIES</b>				<b>300,317.53</b>		<b>300,317.53</b>		<b>0.05%</b>
<b>REPURCHASE AGREEMENTS</b>								
<b>RP7E05SJ7</b> BRCCAP 05/05/2011, 0.04% 05/05/2011	0.0400	05/05/11	AAA AAA	100,000,000.00	100.000	100,000,000.00	5.00	16.38%
<b>RP7E05SS7</b> DB 05/02/2011, 0.04% 05/02/2011	0.0400	05/02/11	AAA AAA	102,000,000.00	100.000	102,000,000.00	2.00	16.71%
<b>TOTAL FOR REPURCHASE AGREEMENTS</b>				<b>202,000,000.00</b>		<b>202,000,000.00</b>		<b>33.09%</b>
<b>U. S. TREASURIES</b>								
<b>TOTAL FOR U.S. TREASURIES</b>				<b>0.00</b>		<b>0.00</b>		<b>0.00%</b>
<b>COMMERCIAL PAPER</b>								
<b>00282DTL4</b> ABBOTT LABS, DCP, 06/20/2011	0.0000	06/20/11	A-1+ P-1	2,000,000.00	99.976	1,999,527.78	51.00	0.33%
<b>03948HSJ1</b> ARCHER DANIELS, DCP, 05/18/2011	0.0000	05/18/11	A-1 P-1	8,000,000.00	99.992	7,999,395.56	18.00	1.31%
<b>05526MTV7</b> BASF AKTIENGESELLSCH, DCP, 06/29/2011	0.0000	06/29/11	A-1 P-1	6,000,000.00	99.971	5,998,230.00	60.00	0.98%
<b>0556X1V33</b> BNZ INT'L FUNDING, DCP, 08/03/2011	0.0000	08/03/11	A-1+ P-1	6,000,000.00	99.906	5,994,360.00	95.00	0.98%

<b>12802WT87</b>										
<b>CAISSE D'AMORT DE LA, DCP, 06/08/2011</b>	0.0000	06/08/11	A-1+	P-1	6,000,000.00	99.972	5,998,290.00	39.00	0.98%	
<b>13443DSR1</b>										
<b>CAMPBELL SOUP CO, DCP, 05/25/2011</b>	0.0000	05/25/11	A-1	P-1	9,000,000.00	99.987	8,998,800.00	25.00	1.47%	
<b>13679KU55</b>										
<b>CANADIAN WHEAT BOARD, DCP, 07/05/2011</b>	0.0000	07/05/11	A-1+	P-1	6,000,000.00	99.973	5,998,375.00	66.00	0.98%	
<b>19121BT17</b>										
<b>COCA-COLA COMPANY, DCP 06/01/2011</b>	0.0000	06/01/11	A-1	P-1	3,900,000.00	99.982	3,899,294.75	32.00	0.64%	
<b>19121BTL3</b>										
<b>COCA-COLA COMPANY, DCP, 06/20/2011</b>	0.0000	06/20/11	A-1	P-1	2,100,000.00	99.967	2,099,300.00	51.00	0.34%	
<b>20272EUF3</b>										
<b>COMMONWEALTH BANK AU, DCP, 07/15/2011</b>	0.0000	07/15/11	A-1+	P-1	6,000,000.00	99.960	5,997,626.25	76.00	0.98%	
<b>2332K4AY0</b>										
<b>DNB NOR BANK ASA, VAR 01/23/2012</b>	0.3530	07/25/11	A-1	P-1	5,000,000.00	100.000	5,000,000.00	86.00	0.82%	
<b>2546R3UJ1</b>										
<b>WALT DISNEY, DCP, 07/18/11</b>	0.0000	07/18/11	A-1	P-1	4,000,000.00	99.963	3,998,526.67	79.00	0.66%	
<b>2826E1SD1</b>										
<b>EKSPORTFINANS ASA, DCP, 05/13/2011</b>	0.0000	05/13/11	A-1+	P-1	10,000,000.00	99.995	9,999,466.67	13.00	1.64%	
<b>28504HS39</b>										
<b>ELECTRICITE DE FRANC, DCP, 05/03/2011</b>	0.0000	05/03/11	A-1	P-1	6,000,000.00	99.999	5,999,913.33	3.00	0.98%	
<b>38259LWC1</b>										
<b>GOOGLE, DCP, 9/12/2011</b>	0.0000	09/12/11	A-1+	P-1	3,000,000.00	99.851	2,995,533.33	135.00	0.49%	
<b>38259LYM7</b>										
<b>GOOGLE, DCP, 11/21/2011</b>	0.0000	11/21/11	A-1+	P-1	3,000,000.00	99.813	2,994,390.00	205.00	0.49%	
<b>43851UTU7</b>										
<b>HONEYWELL INTL, DCP, 06/28/2011</b>	0.0000	06/28/11	A-1	P-1	6,000,000.00	99.971	5,998,260.00	59.00	0.98%	
<b>47816GUR8</b>										
<b>JOHNSON &amp; JOHNSON CO, DCP, 07/25/2011</b>	0.0000	07/25/11	A-1+	P-1	6,000,000.00	99.958	5,997,450.00	86.00	0.98%	
<b>48246UU79</b>										
<b>KFW DISCOUNT CP, DCP, 07/07/2011</b>	0.0000	07/07/11	A-1+	P-1	10,000,000.00	99.967	9,996,650.00	68.00	1.64%	

<b>58505FU77</b>										
<b>MEDTRONIC INC, DCP, 07/07/11</b>	0.0000	07/07/11	A-1+	P-1	6,000,000.00	99.972	5,998,325.00	68.00	0.98%	
<b>63306WAM0</b>										
<b>NATIONAL BANK CANADA, VAR, 08/16/2011</b>	0.3040	05/19/11	A-1	P-1	5,000,000.00	100.000	5,000,000.00	19.00	0.82%	
<b>64105SSQ2</b>										
<b>NESTLE CAPITAL, DCP, 5/24/2011</b>	0.0000	05/24/11	A-1+	P-1	7,000,000.00	99.991	6,999,373.89	24.00	1.15%	
<b>6555P1U70</b>										
<b>NORDEA NORTH AMERICA, DCP, 07/07/2011</b>	0.0000	07/07/11	A-1+	P-1	6,000,000.00	99.961	5,997,656.12	68.00	0.98%	
<b>66989NUE3</b>										
<b>NOVARTIS SEC INVEST, DCP, 07/14/2011</b>	0.0000	07/14/11	A-1+	P-1	6,000,000.00	99.949	5,996,916.67	75.00	0.98%	
<b>71344UT66</b>										
<b>PEPSICO INC, DCP, 06/06/2011</b>	0.0000	06/06/11	A-1	P-1	5,000,000.00	99.983	4,999,150.00	37.00	0.82%	
<b>71838MSG6</b>										
<b>PHILLIP MORRIS, DCP, 05/16/2011</b>	0.0000	05/16/11	A-1	P-1	6,000,000.00	99.993	5,999,600.00	16.00	0.98%	
<b>7426M5T20</b>										
<b>PRIVATE EXP FUNDING, DCP, 06/02/2011</b>	0.0000	06/02/11	A-1	P-1	4,500,000.00	99.981	4,499,160.00	33.00	0.74%	
<b>74800KSG8</b>										
<b>GOVERNMENT OF QUEBEC, DCP, 05/16/2011</b>	0.0000	05/16/11	A-1+	P-1	6,000,000.00	99.993	5,999,600.00	16.00	0.98%	
<b>7562E1U69</b>										
<b>RECKITT BENCKISER TREAS, DCP, 07/06/2011</b>	0.0000	07/06/11	A-1	P-1	6,500,000.00	99.913	6,494,358.47	67.00	1.06%	
<b>90526NTL9</b>										
<b>UNION BANK OF CA, DCP, 06/20/2011</b>	0.0000	06/20/11	A-1	P-1	6,000,000.00	99.978	5,998,666.67	51.00	0.98%	
<b>TOTAL FOR COMMERCIAL PAPER</b>					<b>172,000,000.00</b>		<b>171,946,196.16</b>		<b>28.17%</b>	
<b>AGENCY NOTES</b>										
<b>3128X9UH1</b>										
<b>FEDERAL HOME LN MTG, VAR RT 01/11/12</b>	0.1510	05/11/11	AAA	AAA	20,000,000.00	100.000	20,000,000.00	11.00	3.28%	
<b>31331G5J4</b>										
<b>FEDERAL FARM CR BKS, VAR RT 12/08/11</b>	0.1840	05/08/11	AAA	AAA	10,000,000.00	99.988	9,998,767.33	8.00	1.64%	

<b>31331GWG0</b>										
<b>FEDERAL FARM CR BKS, VAR RT 05/18/11</b>	0.3060	05/18/11	AAA	AAA	5,000,000.00	100.001	5,000,029.40	18.00	0.82%	
<b>31331JB28</b>										
<b>FEDERAL FARM CR BKS, VAR RT, 09/07/2012</b>	0.2560	05/07/11	AAA	AAA	10,000,000.00	100.048	10,004,790.06	7.00	1.64%	
<b>3133XWRM3</b>										
<b>FEDERAL HOME LN BKS, VAR RT 08/25/11</b>	0.1180	05/25/11	AAA	AAA	7,500,000.00	99.983	7,498,709.15	25.00	1.23%	
<b>3133XXSJ7</b>										
<b>FEDERAL HOME LOAN BA, VAR RT 09/26/11</b>	0.1830	05/26/11	AAA	AAA	5,000,000.00	99.996	4,999,790.55	26.00	0.82%	
<b>3133XY2Y0</b>										
<b>FEDERAL HOME LOAN BA, VAR RT 10/13/11</b>	0.2530	07/13/11	AAA	AAA	5,000,000.00	100.010	5,000,520.48	74.00	0.82%	
<b>313396QC0</b>										
<b>FMC DISCOUNT NOTE, 12/05/11</b>	0.0000	12/05/11	AAA	AAA	5,000,000.00	99.830	4,991,522.22	219.00	0.82%	
<b>3134A4HF4</b>										
<b>FEDERAL HOME LN MTG, 5.5%, 09/15/2011</b>	5.5000	09/15/11	AAA	AAA	11,500,000.00	101.936	11,722,675.21	138.00	1.92%	
<b>31398A2C5</b>										
<b>FEDERAL NATL MTG ASS, VAR RT 07/26/12</b>	0.2030	05/26/11	AAA	AAA	1,900,000.00	99.937	1,898,801.38	26.00	0.32%	
<b>31398AG22</b>										
<b>FEDERAL NATL MTG ASS, VAR RT 08/11/11</b>	0.1410	05/11/11	AAA	AAA	4,000,000.00	99.980	3,999,202.93	11.00	0.66%	
<b>TOTAL FOR AGENCY NOTES</b>					<b>84,900,000.00</b>		<b>85,114,808.71</b>		<b>13.95%</b>	
<b>CORPORATE BONDS</b>										
<b>002824AS9</b>										
<b>ABBOTT LABS, 5.6000%, 05/15/11</b>	5.6000	05/15/11	AA	A1	4,295,000.00	100.196	4,303,416.94	15.00	0.71%	
<b>02666QE33</b>										
<b>AMER HONDA FIN CORP, VAR RT 06/29/11</b>	2.6580	06/29/11	A+	A1	4,050,000.00	100.388	4,065,726.84	60.00	0.67%	
<b>073902PQ5</b>										
<b>BEAR STEARNS COS INC, VAR RT 02/01/12</b>	0.4940	08/01/11	A+	Aa3	6,000,000.00	100.085	6,005,080.18	93.00	0.98%	
<b>149123BH3</b>										
<b>CATERPILLAR INC DEL, 6.5500%, 05/01/11</b>	6.5500	05/01/11	A	A2	1,050,000.00	100.000	1,050,000.00	1.00	0.17%	

<b>22541LAC7</b>										
<b>CREDIT SUISSE USA IN, 6.5000% 01/15/2012</b>	6.5000	01/15/12	A+	Aa1	6,000,000.00	104.164	6,249,811.06	260.00	1.02%	
<b>244217BG9</b>										
<b>DEERE JOHN CAPITAL C, 7.0000% 03/15/12</b>	7.0000	03/15/12	A	A2	5,000,000.00	105.711	5,285,537.04	320.00	0.87%	
<b>254687CC8</b>										
<b>DISNEY (WALT) CO, 5.7% 7/15/11</b>	5.7000	07/15/11	A	A2	2,450,000.00	101.057	2,475,905.42	76.00	0.41%	
<b>369550AP3</b>										
<b>GENERAL DYNAMICS COR, 1.8000% 07/15/11</b>	1.8000	07/15/11	A	A2	737,000.00	100.277	739,042.75	76.00	0.12%	
<b>36962G2N3</b>										
<b>GENERAL ELEC CAP COR, VAR RT 08/15/2011</b>	0.3830	05/16/11	AA+	Aa2	2,150,000.00	100.017	2,150,359.19	16.00	0.35%	
<b>36962GXS8</b>										
<b>GEN ELEC CAP CRP, 5.875% 2/15/12</b>	5.8750	02/15/12	AA+	Aa2	4,000,000.00	104.039	4,161,545.54	291.00	0.68%	
<b>38141GEW0</b>										
<b>GOLDMAN SACHS GP, VAR RT, 02/06/2012</b>	0.4910	05/06/11	A	A1	4,000,000.00	99.894	3,995,760.00	6.00	0.65%	
<b>428236AX1</b>										
<b>HEWLETT PACKARD CO, 2.2500% 05/27/11</b>	2.2500	05/27/11	A	A2	1,615,000.00	100.126	1,617,038.05	27.00	0.26%	
<b>589331AR8</b>										
<b>MERCK &amp; CO INC, 1.8750% 06/30/11</b>	1.8750	06/30/11	AA	Aa3	1,085,000.00	100.246	1,087,669.55	61.00	0.18%	
<b>59217EBD5</b>										
<b>METROPOLITAN LIFE GB, 5.1250% 11/09/2011</b>	5.1250	11/09/11	AA-	Aa3	4,650,000.00	102.403	4,761,742.02	193.00	0.78%	
<b>59217EBV5</b>										
<b>METROPOLITAN LIFE GB, VAR RT 06/10/11</b>	2.2100	06/10/11	AA-	Aa3	2,175,000.00	100.189	2,179,104.76	41.00	0.36%	
<b>63743HEA6</b>										
<b>NATL RURAL UTILS, VAR 12/09/2011</b>	0.4100	06/09/11	A-1	A2	5,810,000.00	100.000	5,810,000.00	40.00	0.95%	
<b>669827FK8</b>										
<b>NOVA SCOTIA, 5.75% 2/27/12</b>	5.7500	02/27/12	A+	Aa2	2,640,000.00	104.352	2,754,890.85	303.00	0.45%	
<b>713448BL1</b>										
<b>PEPSICO INC, VAR 07/15/11</b>	0.3080	07/15/11	A-	Aa3	1,100,000.00	100.009	1,100,103.46	76.00	0.18%	
<b>742732AE0</b>										
<b>PROCTER &amp; GAMBLE INT, 1.3500% 8/26/11</b>	1.3500	08/26/11	AA-	Aa3	5,000,000.00	100.318	5,015,907.64	118.00	0.82%	

<b>822582AA0</b>										
<b>SHELL INTERNATIONAL, 5.6250% 06/27/2011</b>	5.6250	06/27/11	AA	Aa1	1,850,000.00	100.823	1,865,219.29	58.00	0.31%	
<b>9612E0AY3</b>										
<b>WESTPAC BKG CORP SR, VAR, 10/21/2011</b>	0.5740	07/21/11	AA	Aa1	1,100,000.00	100.132	1,101,451.45	82.00	0.18%	
<b>TOTAL FOR CORPORATES</b>					<b>66,757,000.00</b>		<b>67,775,312.03</b>		<b>11.10%</b>	
<b>CERTIFICATES OF DEPOSIT</b>										
<b>06366UET1</b>										
<b>BANK OF MONTREAL, VAR, 11/23/11</b>	0.3530	05/23/11	A+	Aa2	5,000,000.00	100.000	5,000,000.00	23.00	0.82%	
<b>06416PS75</b>										
<b>BANK NOVA SCOTIA, VAR RT 07/06/11</b>	0.3170	07/06/11	AA-	Aa1	2,000,000.00	99.996	1,999,914.98	67.00	0.33%	
<b>06417DD36</b>										
<b>BANK NOVA SCOTIA, 0.2700% 06/01/2011</b>	0.2700	06/01/11	A-1+	P-1	4,000,000.00	100.007	4,000,275.27	32.00	0.66%	
<b>06740MUK7</b>										
<b>BARCLAYS BANK PLC, VAR RT 01/12/2012</b>	0.6770	05/12/11	AA-	Aa3	6,000,000.00	100.000	6,000,000.00	12.00	0.98%	
<b>74977MRC1</b>										
<b>RABOBANK NEDERLAND, VAR 01/06/2012</b>	0.3100	05/06/11	AAA	Aaa	5,000,000.00	100.000	5,000,000.00	6.00	0.82%	
<b>78009JZB4</b>										
<b>ROYAL BK CDA N Y BRH, VAR RT 01/27/2012</b>	0.3130	05/27/11	AA-	Aa1	6,000,000.00	100.045	6,002,717.59	27.00	0.98%	
<b>85324E2V0</b>										
<b>STANDARD CHARTERED B, VAR 11/16/2011</b>	0.7140	05/16/11	A+	A1	5,610,000.00	100.082	5,614,591.39	16.00	0.92%	
<b>86959BSN6</b>										
<b>SVENSKA HANDELSBANKEN NY, 0.21% 07/13/11</b>	0.2100	07/13/11	A-1+	P-1	6,000,000.00	100.002	6,000,121.51	74.00	0.98%	
<b>96121H7C2</b>										
<b>WESTPAC BANK NY, VAR RT 11/08/2011</b>	0.3090	05/08/11	AA	Aa1	5,000,000.00	100.000	5,000,000.00	8.00	0.82%	
<b>TOTAL FOR CERTIFICATES OF DEPOSIT</b>					<b>44,610,000.00</b>		<b>44,617,620.74</b>		<b>7.31%</b>	
<b>SUPRANATIONAL</b>										
<b>TOTAL FOR SUPRANATIONALS</b>					<b>0.00</b>		<b>0.00</b>		<b>0.00%</b>	

**GOVERNMENT RELATED SECURITIES**

<b>06765XAA7</b>										
<b>BARCLAYS BANK PLC UK, 2.7000% 03/05/2012</b>	2.7000	03/05/12	AAA	AAA	2,500,000.00	101.773	2,544,312.59	310.00	0.42%	
<b>06765XAB5</b>										
<b>BARCLAYS BANK PLC UK, VAR RT, 03/05/2012</b>	1.1100	06/06/11	AAA	AAA	4,900,000.00	100.657	4,932,212.29	37.00	0.81%	
<b>30216BBH4</b>										
<b>EXPORT DEV CDA, 3.7500% 07/15/11</b>	3.7500	07/15/11	AAA	AAA	1,370,000.00	100.709	1,379,709.30	76.00	0.23%	
<b>448814HR7</b>										
<b>HYDRO-QUEBEC, 6.3000% 05/11/11</b>	6.3000	05/11/11	A+	Aa2	6,650,000.00	100.153	6,660,159.30	11.00	1.09%	
<b>45324QAB2</b>										
<b>ING BK NV NETH ST CR, 2.6250% 02/09/12</b>	2.6250	02/09/12	AAA	AAA	3,900,000.00	101.641	3,964,010.60	285.00	0.65%	
<b>55607EAD2</b>										
<b>MACQUARIE BK LTD SR, 2.6000% 01/20/2012</b>	2.6000	01/20/12	AAA	AAA	2,424,000.00	101.584	2,462,406.19	265.00	0.40%	
<b>676167AY5</b>										
<b>OESTERREICHISCHE KON, 3.1250% 10/14/2011</b>	3.1250	10/14/11	AAA	AAA	5,000,000.00	101.195	5,059,726.20	167.00	0.83%	
<b>683234B31</b>										
<b>ONTARIO PROV CDA, 2.6250% 01/20/12</b>	2.6250	01/20/12	AA-	Aa1	395,000.00	101.574	401,216.63	265.00	0.07%	
<b>683234ZZ4</b>										
<b>ONTARIO PROV CDA, 3.3750% 05/20/11</b>	3.3750	05/20/11	AA-	Aa1	1,750,000.00	100.133	1,752,328.88	20.00	0.29%	
<b>85744RAB8</b>										
<b>STATE STREET BANK FD, VAR RT 09/15/11</b>	0.5100	06/15/11	AAA	AAA	5,000,000.00	100.094	5,004,705.54	46.00	0.82%	
<b>87019EAC9</b>										
<b>SWEDBANK AB MTN 144A, 2.8000% 02/10/2012</b>	2.8000	02/10/12	AAA	AAA	1,450,000.00	101.779	1,475,791.32	286.00	0.24%	
<b>TOTAL FOR GOVERNMENT RELATED SECURITIES</b>					<b>35,339,000.00</b>		<b>35,636,578.84</b>		<b>5.84%</b>	
<b>MUNICIPAL BONDS</b>										
<b>8371477U5</b>										
<b>SOUTH CAROLINA ST PU, VAR 07/15/11</b>	0.5050	05/16/11	AA-	Aa2	3,000,000.00	100.000	3,000,000.00	16.00	0.49%	
<b>TOTAL FOR MUNICIPAL BONDS</b>					<b>3,000,000.00</b>		<b>3,000,000.00</b>		<b>0.49%</b>	
<b>TOTAL ASSETS SECTION</b>					<b>608,906,317.53</b>		<b>610,390,834.01</b>		<b>100.00%</b>	
<b>TOTAL FUND</b>										