



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Investment Trust Portfolio Report May 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

April 30, 2011 to May 31, 2011

Net Asset Value Summary

May 31, 2010	\$22.8850
April 30, 2011	\$23.2812
May 31, 2011	\$23.3480

Portfolio Returns

1-month Return	0.287%
12-Month Return	2.023%
Annualized Return Since Inception	4.459%

Portfolio Yields

SEC Yield	0.7585
Market Yield	1.5500

Standard and Poors Ratings

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

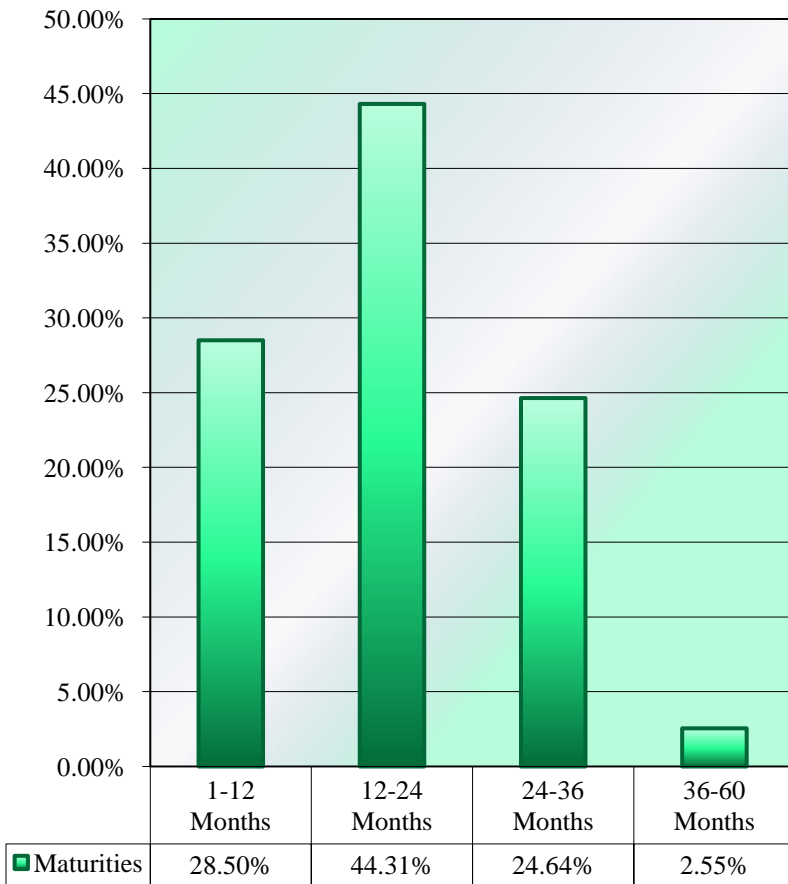
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 3,197,197.06	\$ -	\$ -	\$ -	\$ 3,197,197.06
U.S. Treasury Notes	\$ 20,902,174.67	\$ 167,232,815.76	\$ 40,492,559.36	\$ -	\$ 228,627,549.79
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed	\$ 12,679,057.78	\$ 5,441,943.27	\$ -	\$ -	\$ 18,121,001.05
Agency Notes	\$ -	\$ 49,969,641.05	\$ 8,593,255.38	\$ -	\$ 58,562,896.43
Coll. Mort. Obligations	\$ 6,226,169.10	\$ -	\$ 4,700,164.98	\$ 3,501,118.11	\$ 14,427,452.19
Agency ARM Pass Thr.	\$ -	\$ 22,871,792.63	\$ 8,592,960.34	\$ -	\$ 31,464,752.97
Corporates	\$ 80,467,016.52	\$ 53,974,548.15	\$ 109,097,731.74	\$ 6,765,951.09	\$ 250,305,247.50
Government Related Securities	\$ 77,107,162.27	\$ 21,295,410.51	\$ 6,913,574.40	\$ 8,207,819.75	\$ 113,523,966.93
Certificate of Deposit	\$ 4,557,994.35	\$ -	\$ -	\$ -	\$ 4,557,994.35
Municipal	\$ 1,219,404.00	\$ -	\$ -	\$ -	\$ 1,219,404.00
Total:	\$ 206,356,175.75	\$ 320,786,151.37	\$ 178,390,246.20	\$ 18,474,888.95	\$ 724,007,462.27
% of Portfolio:	28.50%	44.31%	24.64%	2.55%	100.00%

Average Mat.(Years)	2.02
Effective Duration	1.46

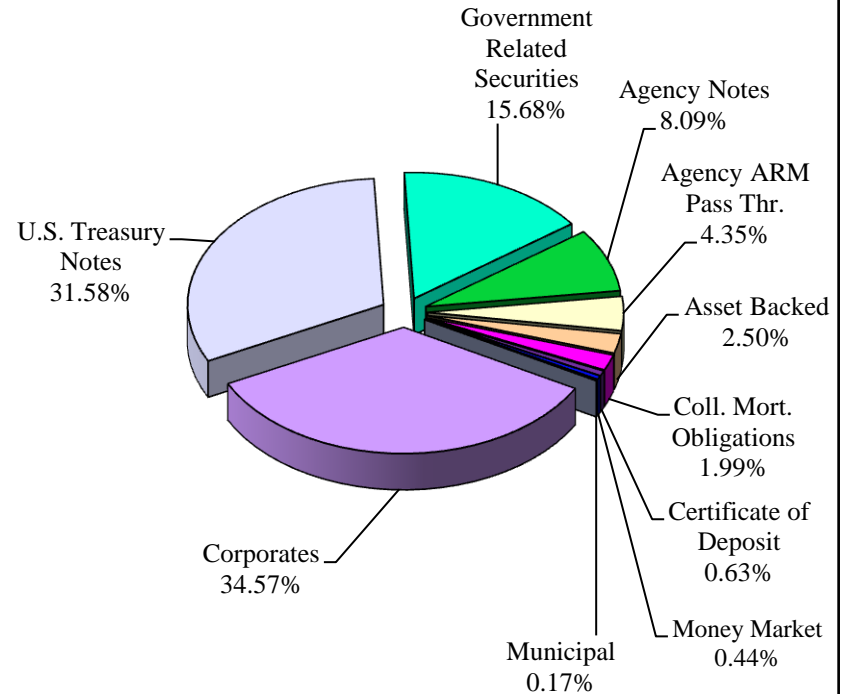
Charts Page

May 31, 2011

Maturity Distribution, May 2011

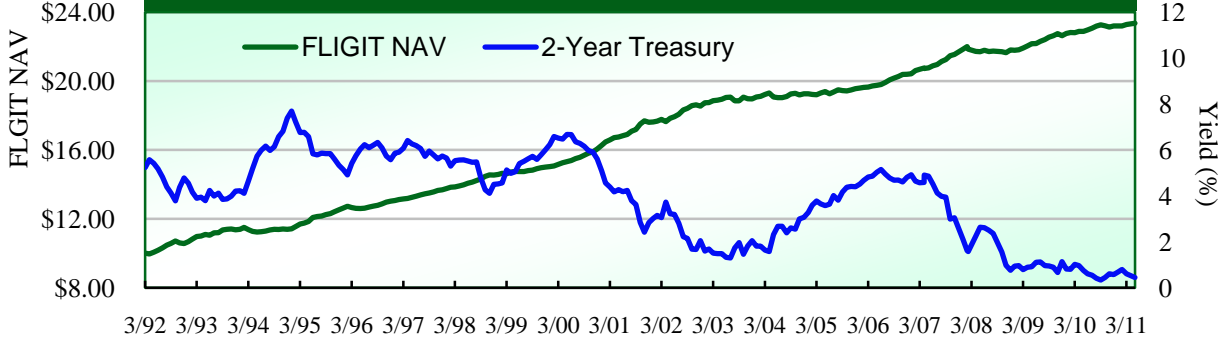


Sector Allocation, May 2011



The Added-Value of Longer-Maturity Assets

FLGIT NAV vs. 2-Year Treasury Yield (May 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	May 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%	0.3%	0.7%	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%	0.3%	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%	0.7%	4.8%

Market Commentary – May 2011

The US economy added 54,000 jobs in May and the unemployment rate ticked back up to 9.1%. This was a disappointment after April’s 232,000 increase in payrolls and reignited debate about a “double dip” recession.

Is the sky falling? *We don’t think so.* We continue to think that GDP growth will be in the 2-2.5% range in the first half of the year and about 3% in the second half. This is moderate economic growth, but well below consensus forecasts for 2011 which started the year in the 3.5-4.5% range. May’s employment report is a reminder that the actual pace of monthly job gains is probably closer to 100,000-150,000. Good news: this is better than a year ago. Bad news: it is short of the 300,000+ needed to bring down the unemployment rate meaningfully in the short run. In the meantime, while QE2 ends on June 30, we expect the federal funds rate to remain near zero for the foreseeable future (at the very least through 2011) as downside economic risks (gas prices, unemployment, fiscal contraction) continue to outweigh upside risks and breed uncertainty in financial markets.

Finally, the Bond Market has a better track record than any macro forecaster. Benchmark 10-year Treasury yields at 3.00% and 3-month T-bills at 5 bps convey two messages: 1) the market is *more concerned* than a few months ago about economic growth prospects and *less concerned* about debt/inflation and 2) the steepness of the yield curve (the difference between 10-year yields and 3-month yields) portends moderate economic growth, not a double-dip recession.

The Florida Local Government Investment Trust Short-Term Bond portfolio posted a return of 0.29% in May versus a benchmark return of 0.36%.

Weaker than expected economic data had investors fleeing for the safety of Treasuries, and that price action was reflected with a 2-year note yield that finished the month at 0.47% after starting the month at 0.60%. April’s light corporate new issuance calendar was followed by a busier month in May. Most of the issuance, however, came in the 5-year part of the yield curve, where we are less apt to add at these interest rate levels. We did, however, participate in new issuance from Google and from Texas Instruments. Google came to market with a 3-year fixed rate note at a yield 30 basis points higher than the 3-year treasury, while Texas Instruments came to market with a 2-year deal at 3-month Libor plus 40.

Overall, the portfolio remains well diversified with over 55% invested in government or government related securities.

FLORIDA
LOCAL GOVERNMENT INVESTMENT
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MONTH-END STATEMENT OF ASSETS & LIABILITIES

	<i>30-Apr-11</i>	<i>31-May-11</i>
ASSETS		
Investments		
Investments @ Value	\$709,930,535.22	\$724,007,462.27
Cash	\$0.00	\$0.00
Total Investments	<u>\$709,930,535.22</u>	<u>\$724,007,462.27</u>
Receivables		
Accrued Income	\$2,439,872.56	\$2,519,244.89
Investment Securities Sold	\$298,761.71	\$11,077.20
Income Receivable	\$154,040.50	\$7,315.25
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$712,823,209.99</u>	<u>\$726,545,099.61</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00 (1)	\$0.00 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$248,240.70	\$259,760.63
Other Payables	\$376.83 (1)	\$0.00 (2)
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$248,617.53</u>	<u>\$259,760.63</u>
NET ASSETS	<u>\$712,574,592.46</u>	<u>\$726,285,338.98</u>
Shares Outstanding:	30,607,277.403	31,106,977.982
Net Asset Value Per Share:	\$23.2812	\$23.3480

Notes:

(1) 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

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

MONTH-END STATEMENT OF OPERATIONS

	<i>30-Apr-11</i>	<i>31-May-11</i>
Investment Income	\$1,107,279.61	\$1,138,168.10
Expenses	<u>\$151,930.61</u>	<u>\$159,845.14</u>
Net Investment Income	\$955,349.00	\$978,322.96
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$27,630,320.36	\$29,575,530.38
Cost of securities sold	<u>\$27,692,917.26</u>	<u>\$29,737,998.16</u>
Net Realized Gain(loss)	(\$62,596.90)	(\$162,467.78)
Unrealized Appreciation of Investments:		
Beginning of Period	\$1,456,980.08	\$3,286,220.99
End of Period	<u>\$3,286,220.99</u>	<u>\$4,544,689.48</u>
Change in unrealized appreciation	\$1,829,240.91	\$1,258,468.49
Net Realized and Unrealized Gain(loss) on Investments:	\$1,766,644.01	\$1,096,000.71
Total Return:	\$2,721,993.01	\$2,074,323.67

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Fund Balance and Net Asset Value Report

April 30, 2011 to May 31, 2011

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
May 1, 2011	\$712,606,286.66	23.2802	0.9283
May 2, 2011	\$712,657,888.12	23.2839	0.9109
May 3, 2011	\$723,094,676.75	23.2873	0.9047
May 4, 2011	\$723,214,627.84	23.2911	0.8995
May 5, 2011	\$723,377,379.96	23.2964	0.8925
May 6, 2011	\$723,551,272.69	23.3020	0.8873
May 7, 2011	\$723,583,057.05	23.3020	0.8873
May 8, 2011	\$723,614,841.41	23.3020	0.8873
May 9, 2011	\$723,756,033.86	23.3086	0.8674
May 10, 2011	\$724,879,837.80	23.2964	0.8614
May 11, 2011	\$725,212,106.20	23.3071	0.8541
May 12, 2011	\$725,073,821.24	23.3026	0.8491
May 13, 2011	\$725,010,773.56	23.3070	0.8436
May 14, 2011	\$725,042,310.16	23.3070	0.8436
May 15, 2011	\$725,073,846.75	23.3070	0.8436
May 16, 2011	\$725,309,640.80	23.3166	0.8273
May 17, 2011	\$725,378,491.75	23.3188	0.8225
May 18, 2011	\$724,978,331.72	23.3060	0.8193
May 19, 2011	\$725,253,669.82	23.3148	0.8148
May 20, 2011	\$725,397,802.32	23.3195	0.8094
May 21, 2011	\$725,429,220.11	23.3195	0.8094
May 22, 2011	\$725,460,637.90	23.3195	0.8094

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
May 23, 2011	\$725,436,264.82	23.3207	0.7943
May 24, 2011	\$725,453,696.46	23.3213	0.7895
May 25, 2011	\$725,506,684.91	23.3230	0.7867
May 26, 2011	\$726,030,801.12	23.3398	0.7802
May 27, 2011	\$726,058,094.63	23.3407	0.7753
May 28, 2011	\$726,089,352.64	23.3407	0.7753
May 29, 2011	\$726,120,610.65	23.3407	0.7753
May 30, 2011	\$726,151,868.65	23.3407	0.7753
May 31, 2011	\$726,285,338.98	23.3480	0.7585
Average:	\$724,196,427.98		

End of Month NAV	\$23.3480
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**SOURCE: BANK OF NEW YORK. COMPILED BY
THE ADMINISTRATOR FACC Service Group LLC**

MONTH-END SCHEDULE OF INVESTMENTS

May 31, 2011

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	3,197,197.06	100.000	3,197,197.06	0.00%	0.00	0.44%
TOTAL FOR MONEY MARKET SECURITIES				3,197,197.06		3,197,197.06			0.44%
U. S. TREASURIES									
9127953N9 US TREAS DSCT B 05/03/12	0.0000	05/03/12	AAA AAA	12,000,000.00	99.858	11,982,948.00	0.15%	0.94	1.66%
912828LH1 US TREASURY 1.75% 8/15/12	1.7500	08/15/12	AAA AAA	15,000,000.00	101.820	15,273,045.00	0.24%	1.19	2.11%
912828LX6 US TREAS NTS 1.375 11/12	1.3750	11/15/12	AAA AAA	16,000,000.00	101.563	16,250,000.00	0.30%	1.44	2.24%
912828MG2 US TREAS NT 1.375 1/15/13	1.3750	01/15/13	AAA AAA	15,000,000.00	101.664	15,249,615.00	0.35%	1.60	2.11%
912828MN7 US TREAS NT 1.375 2/15/13	1.3750	02/15/13	AAA AAA	16,000,000.00	101.711	16,273,760.00	0.37%	1.68	2.25%
912828MX5 US TREAS NT 1.75% 4/15/13	1.7500	04/15/13	AAA AAA	21,200,000.00	102.485	21,726,735.20	0.42%	1.84	3.00%
912828NB2 US TREAS NTS 1% 4/30/12	1.0000	04/30/12	AAA AAA	1,369,000.00	100.735	1,379,056.67	0.20%	0.91	0.19%
912828NC0 US TREAS NT 1.375 5/13 WI	1.3750	05/15/13	AAA AAA	10,595,000.00	101.817	10,787,479.37	0.44%	1.93	1.49%
912828NE6 US TREAS NT 0.75 5/12 WI	0.7500	05/31/12	AAA AAA	7,500,000.00	100.536	7,540,170.00	0.21%	0.99	1.04%
912828NH9 US TREAS NT 1.125 6/15/13	1.1250	06/15/13	AAA AAA	12,300,000.00	101.329	12,463,430.10	0.47%	2.01	1.72%

912828NS5											
US TREAS NT .625% 6/30/12	0.6250	06/30/12	AAA	AAA	9,500,000.00	100.430	9,540,821.50	0.23%	1.07	1.32%	
912828NX4											
WI TREAS NT 0.375 9/30/12	0.3750	09/30/12	AAA	AAA	27,000,000.00	100.152	27,041,148.00	0.26%	1.33	3.73%	
912828PR5											
US TREAS NT .625 01/31/13	0.6250	01/31/13	AAA	AAA	3,000,000.00	100.449	3,013,476.00	0.35%	1.65	0.42%	
912828PU8											
US TRES NT .50 11/15/13	0.5000	11/15/13	AAA	AAA	8,330,000.00	99.766	8,310,474.48	0.60%	2.44	1.15%	
912828PV6											
US TREAS NT 0.5% 11/30/12	0.5000	11/30/12	AAA	AAA	10,435,000.00	100.305	10,466,795.45	0.30%	1.49	1.45%	
912828PW4											
US TREAS NT .625 12/31/12	0.6250	12/31/12	AAA	AAA	8,515,000.00	100.465	8,554,586.24	0.33%	1.57	1.18%	
912828QC7											
US TREAS NT 1.25 4/15/14	1.2500	04/15/14	AAA	AAA	5,000,000.00	101.453	5,072,655.00	0.74%	2.82	0.70%	
912828QH6											
US TREA NT 1.25% 02/15/14	1.2500	02/15/14	AAA	AAA	14,424,000.00	101.539	14,645,999.78	0.68%	2.66	2.02%	
912828QK9											
US TREAS NT 0.625 2/28/13	0.6250	02/28/13	AAA	AAA	13,000,000.00	100.426	13,055,354.00	0.38%	1.74	1.80%	
TOTAL FOR U.S. TREASURIES					226,168,000.00		228,627,549.79			31.58%	
COMMERCIAL PAPER											
TOTAL FOR COMMERCIAL PAPER					0.00		0.00			0.00%	
ASSET BACKED											
02005FAB3											
ALLYA 2009-A:A2 6/15/2011	1.3200	06/15/11	AAA	AAA	2,630.98	100.030	2,631.77	0.58%	0.04	0.00%	
44924CAA2											
HYUNDAI CAPI FLT 9/20/16	1.1970	09/20/16	AAA	AAA	6,480,000.00	99.336	6,436,972.80	1.20%	0.05	0.89%	

62888UAA8											
NCUA GRNTD NT FLT 11/6/17	0.5762	11/06/17	AAA	AAA	6,237,519.58	100.031	6,239,453.21	0.58%	0.02	0.86%	
89235YAB1											
TAOT 2010B A2 0.74% 7/12	0.7400	07/16/12	AAA	AAA	5,437,389.46	100.084	5,441,943.27	0.67%	1.12	0.75%	
TOTAL FOR ASSET BACKED					18,157,540.02		18,121,001.05			2.50%	
AGENCY NOTES											
31331G2R9											
FFCB 1.875% 12/07/2012	1.8750	12/07/12	AAA	AAA	2,480,000.00	102.304	2,537,126.80	0.35%	1.49	0.35%	
31331JPK3											
FED FARM CRDT 1.375 06/13	1.3750	06/25/13	AAA	AAA	8,430,000.00	101.937	8,593,255.38	0.43%	2.03	1.19%	
3137EAAZ2											
FHLMC 4.625 10/25/12	4.6250	10/25/12	AAA	AAA	30,550,000.00	106.044	32,396,289.25	0.30%	1.36	4.47%	
31398A4T6											
FNMA 0.5% 10/30/2012	0.5000	10/30/12	AAA	AAA	15,000,000.00	100.242	15,036,225.00	0.33%	1.41	2.08%	
TOTAL FOR AGENCY NOTES					56,460,000.00		58,562,896.43			8.09%	
COLLATERALIZED MORTGAGE OBLIGATIONS											
30224XAA2											
EXTENDED S 2.9505 11/5/27	2.9505	11/05/27	AAA	AAA	3,476,843.14	100.698	3,501,118.11	2.90%	3.93	0.48%	
38375XYP3											
GNMA 5% 01/20/2035	5.0000	01/20/35	AAA	AAA	498,483.19	100.504	500,996.04	4.96%	0.12	0.07%	
62888VAB4											
NCUA GRNT NT 1.84 10/7/20	1.8400	10/07/20	AAA	AAA	1,650,136.52	100.766	1,662,776.57	1.75%	2.00	0.23%	
62888XAA2											
NGN 2010C1 1.60% 10/29/20	1.6000	10/29/20	AAA	AAA	3,040,631.24	99.893	3,037,388.41	1.61%	2.67	0.42%	
62889FAA0											
NCUA GRNTD NT FLT 3/06/20	0.5861	03/06/20	AAA	AAA	5,725,173.06	100.000	5,725,173.06	0.59%	0.01	0.79%	
TOTAL FOR CMO'S					14,391,267.15		14,427,452.19			1.99%	

AGENCY ARM PASS THRU

3128MB4M6											
FG G13328 6% 11/01/22	6.0000	11/01/22	AAA	AAA	4,907,483.22	109.518	5,374,563.14	4.91%	2.10	0.74%	
31349UCV8											
FHARM 782784 FLTR 10/1/34	2.4999	10/01/34	AAA	AAA	3,500,244.85	104.908	3,672,043.20	2.50%	1.54	0.51%	
31401GY24											
FN 708229 4/1/2033	2.1250	04/01/33	AAA	AAA	1,724,530.29	104.303	1,798,736.38	2.13%	1.54	0.25%	
31401HKZ4											
FNARM #708712 06/01/2033	2.2079	06/01/33	AAA	AAA	597,901.69	103.549	619,122.39	2.21%	1.69	0.09%	
31402RP29											
FN 4.5 11/01/19 PL 735841	4.5000	11/01/19	AAA	AAA	3,008,052.99	106.993	3,218,397.20	3.54%	2.26	0.44%	
31403HNX4											
FN 749306 10/1/2033	2.8049	10/01/33	AAA	AAA	2,313,492.91	105.425	2,439,008.21	2.80%	1.40	0.34%	
31405JQP2											
FN 790762 9/1/2034	2.6430	09/01/34	AAA	AAA	1,661,484.78	104.023	1,728,322.18	2.64%	1.28	0.24%	
31405JQR8											
FNARM FLTR 9/1/34 #790764	2.6490	09/01/34	AAA	AAA	1,995,074.75	103.929	2,073,458.10	2.65%	1.25	0.29%	
31405N7D1											
FNARM 794792 10/1/34	2.6260	10/01/34	AAA	AAA	2,568,570.09	104.654	2,688,103.07	2.63%	1.34	0.37%	
31405N7J8											
FN 794797 10/1/2034	2.4260	10/01/34	AAA	AAA	1,928,625.51	104.340	2,012,320.99	2.43%	1.44	0.28%	
31407WTA1											
FNARM FLT 09/01/35 #843045	2.6559	09/01/35	AAA	AAA	1,625,961.83	103.745	1,686,858.83	2.66%	1.16	0.23%	
59020U4S1											
MLCC MTGE FLT 2/25/36	2.0667	02/25/36	AAA	B2	4,417,504.54	94.031	4,153,819.28	2.07%	1.90	0.57%	
TOTAL FOR ARM PASS THRU					30,248,927.45		31,464,752.97			4.35%	

CORPORATE BONDS

02666QF32										
AMER HONDA 2.375% 03/13	2.3750	03/18/13	A+	A1	1,160,000.00	102.032	1,183,571.20	1.23%	1.76	0.16%
02666QG80										
AMER HONDA 1.625% 9/20/13	1.6250	09/20/13	A+	A1	2,750,000.00	100.634	2,767,437.75	1.34%	2.26	0.38%
046353AC2										
ASTRAZENECA 5.4 9/15/2012	5.4000	09/15/12	AA-	A1	1,595,000.00	106.206	1,693,988.89	0.57%	1.25	0.23%
05252ABH3										
AUST & NZ BNK FRN 1/10/14	1.0294	01/10/14	AA	AA2	4,000,000.00	100.391	4,015,632.00	1.03%	0.10	0.55%
05531FAJ2										
BB&T CORPOR FRN 04/28/14	0.9727	04/28/14	A	A2	2,830,000.00	100.203	2,835,756.22	0.97%	0.15	0.39%
064149A56										
BNS 2.25 01/22/13	2.2500	01/22/13	AA-	AA1	2,390,000.00	102.434	2,448,177.38	0.76%	1.61	0.34%
06740P3N4										
BARCLAYS BK FRN 01/13/14	1.3227	01/13/14	AA-	AA3	2,550,000.00	100.778	2,569,833.90	1.32%	0.11	0.36%
079860AJ1										
BELLSOUTH 4.75 11/15/12	4.7500	11/15/12	A-	A2	1,700,000.00	105.638	1,795,844.30	0.85%	1.42	0.25%
084664BK6										
BERKSHIRE HATH 4% 4/15/2012	4.0000	04/15/12	AA+	AA2	1,600,000.00	103.110	1,649,764.80	0.43%	0.86	0.23%
097023BB0										
BOEING 1.875 11/20/12	1.8750	11/20/12	A	A2	1,690,000.00	101.876	1,721,707.78	0.59%	1.45	0.24%
10138MAB1										
BOTTLING GR 11/15/2012	4.6250	11/15/12	A	AA3	840,000.00	105.769	888,460.44	0.64%	1.42	0.12%
12800UAD2										
CAISSE CENT 1.7% 09/16/13	1.7000	09/16/13	AA-	AA1	5,020,000.00	100.604	5,050,340.88	1.43%	2.25	0.70%
134429AU3										
CAMPBELL SO 3.375 8/15/14	3.3750	08/15/14	A	A2	1,790,000.00	107.443	1,923,235.07	1.01%	3.04	0.27%
136069DF5										
CAN IMPERIAL BK 2% 02/13	2.0000	02/04/13	AAA	AAA	4,180,000.00	102.221	4,272,829.44	0.67%	1.64	0.59%

136069DP3											
CAN IMP. BK 1.45% 9/13/13	1.4500	09/13/13	A+	AA2	5,000,000.00	100.695	5,034,730.00	1.14%	2.24	0.70%	
14912L4Q1											
CATERPILLAR 1.55 12/20/13	1.5500	12/20/13	A	A2	3,100,000.00	100.972	3,130,128.90	1.16%	2.49	0.43%	
166751AK3											
CHEVRON 3.45% 03/3/2012	3.4500	03/03/12	AA	AA1	1,000,000.00	102.396	1,023,960.00	0.28%	0.74	0.14%	
17275RAJ1											
CISCO SYSTE 1.625 3/14/14	1.6250	03/14/14	A+	A1	3,700,000.00	101.418	3,752,462.30	1.11%	2.72	0.52%	
172967FM8											
CITIGROUP INC FRN 2/15/13	1.1107	02/15/13	A	A3	3,300,000.00	100.569	3,318,767.10	1.11%	0.20	0.46%	
2027A0FQ7											
COMMONWEAL 2.125 3/17/14	2.1250	03/17/14	AA	AA1	3,440,000.00	101.289	3,484,324.40	1.65%	2.71	0.48%	
20825CAS3											
CONOCOPHILLIPS 4.75 2/14	4.7500	02/01/14	A	A1	1,200,000.00	109.598	1,315,172.40	1.09%	2.51	0.18%	
21685WBL0											
RABOBANK 2.125% 10/13/15	2.1250	10/13/15	AAA	AAA	1,815,000.00	99.357	1,803,329.55	2.28%	4.18	0.25%	
21685WBS5											
RABOBANK 1.85% 01/10/14	1.8500	01/10/14	AAA	AAA	3,450,000.00	101.336	3,496,098.90	1.33%	2.54	0.48%	
22546QAG2											
CREDIT SUIS FLT 01/14/14	1.2407	01/14/14	A+	AA1	5,270,000.00	101.039	5,324,744.76	1.24%	0.12	0.74%	
23636AAC5											
DANSKE BANK FRN 04/14/14	1.3307	04/14/14	A	A2	3,720,000.00	100.087	3,723,251.28	1.33%	0.12	0.51%	
24422ERA9											
JOHN DEERE CAP 1.6 3/3/14	1.6000	03/03/14	A	A2	5,870,000.00	101.435	5,954,228.63	1.07%	2.69	0.82%	
25244SAD3											
DIAGEO FIN 5.5% 04/01/13	5.5000	04/01/13	A-	A3	5,295,000.00	108.221	5,730,275.48	0.97%	1.75	0.79%	
264399EF9											
DUKE ENERGY 11/30/2012	5.6250	11/30/12	A-	A3	1,000,000.00	106.923	1,069,234.00	0.96%	1.45	0.15%	

278642AA1										
EBAY INC 0.875% 10/15/13	0.8750	10/15/13	A	A2	1,250,000.00	100.058	1,250,720.00	0.85%	2.35	0.17%
341081EN3										
FLORIDA POWER 4.85% 02/13	4.8500	02/01/13	A	AA3	660,000.00	106.343	701,861.16	1.01%	1.60	0.10%
36962G4C5										
G E 5.9% 5/13/2014	5.9000	05/13/14	AA+	AA2	1,350,000.00	111.877	1,510,338.15	1.75%	2.75	0.21%
36962G4K7										
GEN ELEC CORP FLT 1/15/13	1.1279	01/15/13	AA+	AA2	2,300,000.00	100.949	2,321,824.70	1.13%	0.12	0.32%
36962G4Q4										
GEN ELEC 1.875% 09/16/13	1.8750	09/16/13	AA+	AA2	3,100,000.00	101.076	3,133,362.20	1.40%	2.24	0.43%
36962GYY4										
GE CAP CORP 06/15/12	6.0000	06/15/12	AA+	AA2	3,000,000.00	105.660	3,169,803.00	0.54%	0.99	0.44%
38143USB8										
GOLDMAN SACHS FRN 2/7/14	1.2682	02/07/14	A	A1	3,601,000.00	99.827	3,594,752.27	1.27%	0.18	0.50%
38259PAA0										
GOOGLE INC 1.25% 5/19/14	1.2500	05/19/14	AA-	AA2	5,336,000.00	100.519	5,363,683.17	1.07%	2.92	0.74%
428236AU7										
HEWLETT-PACKARD 4.25 2/12	4.2500	02/24/12	A	A2	1,500,000.00	102.765	1,541,478.00	0.48%	0.72	0.21%
44328MAD6										
HSBC BK 1.625% 8/12/13	1.6250	08/12/13	AA	AA2	2,910,000.00	100.637	2,928,525.06	1.33%	2.16	0.40%
449786AK8										
ING BANK NV FRN 03/15/13	1.3595	03/15/13	A+	AA3	3,560,000.00	100.425	3,575,137.12	1.36%	0.04	0.49%
478160AP9										
JOHNSON&JOHNSON 5.15 8/12	5.1500	08/15/12	AAA	AAA	3,500,000.00	105.438	3,690,344.00	0.63%	1.17	0.51%
532457AU2										
ELI LILLY 6% 3/15/2012	6.0000	03/15/12	AA-	A2	1,478,000.00	104.493	1,544,403.58	0.31%	0.77	0.21%
539473AK4										
LLOYDS TSB BK FRN 1/24/14	2.6237	01/24/14	A+	AA3	5,460,000.00	101.806	5,558,591.22	2.62%	0.15	0.77%

563469TN5											
MANITOBA 1.375% 4/28/14	1.3750	04/28/14	AA	AA1	3,800,000.00	101.013	3,838,478.80	1.02%	2.85	0.53%	
589331AR8											
MERCK & CO 1.875% 6/30/11	1.8750	06/30/11	AA	AA3	4,320,000.00	100.132	4,325,698.08	0.27%	0.08	0.60%	
592179JG1											
MET LIFE 5.125% 4/10/13	5.1250	04/10/13	AA-	AA3	4,000,000.00	106.780	4,271,204.00	1.42%	1.78	0.59%	
59217GAF6											
MET LIFE GLOB FRN 1/10/14	1.0395	01/10/14	AA-	AA3	1,500,000.00	100.468	1,507,021.50	1.04%	0.10	0.21%	
594918AF1											
MICROSOFT 0.875% 9/27/13	0.8750	09/27/13	AAA	AAA	4,890,000.00	100.377	4,908,449.97	0.71%	2.30	0.68%	
61747YDC6											
MORGAN STANL FRN 04/29/13	1.2532	04/29/13	A	A2	3,890,000.00	100.031	3,891,198.12	1.25%	0.16	0.54%	
6325C0BS9											
NATL AUSTRALI FRN 11/8/13	0.9682	11/08/13	AA	AA2	3,580,000.00	99.958	3,578,507.14	0.97%	0.18	0.49%	
637432MM4											
NATL RURAL 1.125 11/01/13	1.1250	11/01/13	A+	A1	1,890,000.00	100.202	1,893,812.13	1.04%	2.39	0.26%	
64127WAA1											
NETWORK RAIL 1.5% 1/13/14	1.5000	01/13/14	AAA	AAA	6,850,000.00	101.588	6,958,743.75	0.89%	2.56	0.96%	
64952WBB8											
NEW YORK LIFE FRN 4/04/14	0.5630	04/04/14	AAA	AAA	5,000,000.00	100.117	5,005,845.00	0.56%	0.09	0.69%	
65557CAG8											
NORDEA BANK FLT 1/14/14	1.1807	01/14/14	AA-	AA2	3,450,000.00	100.988	3,484,086.00	1.18%	0.12	0.48%	
66989HAA6											
NOVART 4.125 2/10/14	4.1250	02/10/14	AA-	AA2	1,200,000.00	107.928	1,295,140.80	1.13%	2.55	0.18%	
66989HAB4											
NOVARTIS CAP 1.9% 4/13	1.9000	04/24/13	AA-	AA2	2,190,000.00	102.327	2,240,961.30	0.66%	1.87	0.31%	
68389XAF2											
ORACLE CORP 3.75% 7/08/14	3.7500	07/08/14	A	A2	2,550,000.00	107.649	2,745,057.15	1.23%	2.92	0.38%	

69371RJ80										
PACCAR FINL FLT 04/05/13	0.6594	04/05/13	A+	A1	3,695,000.00	100.624	3,718,053.11	0.66%	0.01	0.51%
718172AB5										
PHILIP MO 4.875 5/16/13	4.8750	05/16/13	A	A2	3,470,000.00	107.633	3,734,878.98	0.93%	1.89	0.52%
74005PAL8										
PRAXAIR INC 3.95% 6/1/13	3.9500	06/01/13	A	A2	2,000,000.00	106.349	2,126,974.00	0.75%	1.91	0.29%
74005PAW4										
PRAXAIR INC 1.75 11/15/12	1.7500	11/15/12	A	A2	2,380,000.00	101.596	2,417,980.04	0.65%	1.44	0.33%
742732AE0										
P&G 1.35% 08/26/2011	1.3500	08/26/11	AA-	AA3	1,330,000.00	100.229	1,333,040.38	0.40%	0.23	0.18%
78008KNA7										
ROYAL BK CA 1.125 1/15/14	1.1250	01/15/14	AA-	AA1	6,000,000.00	100.141	6,008,478.00	1.07%	2.58	0.83%
78387GAK9										
SBC COMMUNI 8/15/2012	5.8750	08/15/12	A-	A2	3,180,000.00	106.185	3,376,667.10	0.73%	1.16	0.47%
80105NAB1										
SANOFI AVE 1.625% 3/28/14	1.6250	03/28/14	AA-	A2	2,000,000.00	101.397	2,027,944.00	1.12%	2.76	0.28%
80105NAE5										
SANOFI AVNTS FRN 3/28/13	0.5074	03/28/13	AA-	A2	3,951,000.00	100.222	3,959,751.47	0.51%	0.07	0.55%
822582AF9										
SHELL 4% 03/21/14	4.0000	03/21/14	AA	AA1	1,570,000.00	107.829	1,692,921.58	1.16%	2.66	0.23%
822582AL6										
SHELL INTL 1.875% 03/13	1.8750	03/25/13	AA	AA1	1,590,000.00	102.238	1,625,587.38	0.63%	1.78	0.22%
84650WAA4										
SPAREBANKEN 1.25 10/25/13	1.2500	10/25/13	AAA	AAA	1,700,000.00	99.906	1,698,395.20	1.29%	2.37	0.24%
85771SAC0										
STATOILHYDRO 2.9 10/15/14	2.9000	10/15/14	AA-	AA2	2,250,000.00	104.983	2,362,106.25	1.38%	3.23	0.33%
88166DAA4										
TEVA PHARM 1.7% 3/21/14	1.7000	03/21/14	A-	A3	4,700,000.00	100.930	4,743,724.10	1.36%	2.74	0.66%

882508AP9											
TEXAS INST 0.875% 5/15/13	0.8750	05/13/13	A+	A1	2,670,000.00	100.221	2,675,903.37	0.76%	1.94	0.37%	
89153UAA9											
TOTAL CAP FRN 1/17/14	0.6554	01/17/14	AA-	AA1	2,500,000.00	100.660	2,516,490.00	0.66%	0.12	0.35%	
89233P4H6											
TOYOTA 1.375% 08/12/13	1.3750	08/12/13	AA-	AA2	3,510,000.00	100.712	3,534,998.22	1.05%	2.16	0.49%	
90520EAB7											
UNION BNK 2.125% 12/16/13	2.1250	12/16/13	A+	A2	3,550,000.00	101.932	3,618,596.65	1.35%	2.46	0.50%	
91159HGW4											
US BANCORP 2% 06/14/13	2.0000	06/14/13	A+	AA3	2,000,000.00	102.243	2,044,860.00	0.89%	1.98	0.28%	
91159HGY0											
US BANCORP 1.375% 9/13/13	1.3750	09/13/13	A+	AA3	4,500,000.00	100.813	4,536,594.00	1.01%	2.16	0.63%	
928670AC2											
VOLKSWAGEN 1.625% 8/12/13	1.6250	08/12/13	A-	A3	2,760,000.00	100.916	2,785,281.60	1.20%	2.16	0.39%	
92924SAA6											
WEA FIN 5.4% 10/01/2012	5.4000	10/01/12	A-	A2	1,900,000.00	105.569	2,005,809.10	1.19%	1.29	0.28%	
929903CF7											
WACHOVIA 5.3% 10/15/2011	5.3000	10/15/11	AA-	A1	1,355,000.00	101.817	1,379,625.77	0.44%	0.37	0.19%	
931142CW1											
WAL-MART 0.75% 10/25/13	0.7500	10/25/13	AA	AA2	4,720,000.00	100.233	4,730,974.00	0.65%	2.38	0.65%	
961214BJ1											
WESTPAC BANK 2.25 11/12	2.2500	11/19/12	AA	AA2	2,210,000.00	102.146	2,257,428.81	0.78%	1.45	0.31%	
980888AC5											
WOOLWORTHS 2.55% 9/22/15	2.5500	09/22/15	A-	A3	670,000.00	101.087	677,280.22	2.28%	4.09	0.09%	
98385XAD8											
XTO ENERGY 2/1/2014	4.9000	02/01/14	AAA	AAA	3,550,000.00	110.101	3,908,589.05	1.06%	2.50	0.54%	
TOTAL FOR CORPORATES					245,081,000.00		250,305,247.50			34.57%	

MUNICIPAL BONDS

91412GEV3										
UNIVERSITY CA VAR 5/15/50	1.9879	05/15/50	A-1+	VMG1	1,200,000.00	101.617	1,219,404.00	1.99%	0.46	0.17%

TOTAL FOR MUNICIPAL BONDS					1,200,000.00		1,219,404.00			0.17%
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CERTIFICATE OF DEPOSIT

85324E2V0										
STANLN FLOAT 11/16/2011	0.6607	11/16/11	A+	A1	4,550,000.00	100.176	4,557,994.35	0.66%	0.21	0.63%

TOTAL FOR CERTIFICATES OF DEPOSIT					4,550,000.00		4,557,994.35			0.63%
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GOVERNMENT RELATED SECURITIES

00182UAA1										
ANZ NATL 3.25% 04/02/2012	3.2500	04/02/12	AA+	AAA	9,800,000.00	102.394	10,034,621.80	0.39%	0.82	1.39%

02364WAU9										
AM MOVIL SA 3.625 3/30/15	3.6250	03/30/15	A-	A2	820,000.00	105.706	866,785.10	2.07%	3.59	0.12%

06050BAG6										
BAC 2.1% 4/30/12	2.1000	04/30/12	AAA	AAA	3,330,000.00	101.709	3,386,919.69	0.23%	0.91	0.47%

06765XAA7										
BARCLAYS BK 2.7% 3/5/12	2.7000	03/05/12	AAA	AAA	1,900,000.00	101.800	1,934,190.50	0.34%	0.75	0.27%

135087ZA5										
CANADA GOVT 2.375 9/10/14	2.3750	09/10/14	AAA	AAA	2,400,000.00	104.313	2,503,500.00	1.03%	3.15	0.35%

17313UAE9										
CITIGROUP 2.125% 04/2012	2.1250	04/30/12	AAA	AAA	6,300,000.00	101.750	6,410,268.90	0.21%	0.90	0.89%

20272BAA2										
COMMONWEALTH BK 2.4 01/12	2.4000	01/12/12	AAA	AAA	3,621,000.00	101.264	3,666,751.34	0.34%	0.61	0.51%

30216BBZ4										
EXPORT DEV 1.75 9/24/2012	1.7500	09/24/12	AAA	AAA	4,400,000.00	101.905	4,483,820.00	0.30%	1.30	0.62%

36967HAH0										
GENERAL ELEC 2.2% 6/8/12	2.2000	06/08/12	AAA	AAA	2,751,000.00	101.948	2,804,597.73	0.29%	1.00	0.39%

38146FAF8										
GOLDMAN 1.625% 7/15/2011	1.6250	07/15/11	AAA AAA	3,845,000.00	100.184	3,852,067.11	0.15%	0.12	0.53%	
4042EPAA5										
HSBC 3.125 12/16/2011	3.1250	12/16/11	AAA AAA	4,354,000.00	101.617	4,424,399.83	0.15%	0.53	0.61%	
44985GAA9										
IPIC GMTN 3.125% 11/15/15	3.1250	11/15/15	AA AA3	1,450,000.00	99.831	1,447,545.15	3.17%	4.18	0.20%	
45324QAB2										
INTNED 2.625 2/09/12	2.6250	02/09/12	AAA AAA	1,000,000.00	101.492	1,014,918.00	0.47%	0.68	0.14%	
45324QAC0										
ING BANK NV 3.9% 03/19/14	3.9000	03/19/14	AAA AAA	6,400,000.00	108.025	6,913,574.40	0.99%	2.66	0.95%	
4581X0BH0										
INTERAMER BK 1.75% 10/12	1.7500	10/22/12	AAA AAA	4,500,000.00	101.866	4,583,947.50	0.41%	1.37	0.63%	
50065WAA4										
KOR NATL OIL 2.875 11/15	2.8750	11/09/15	A A1	3,420,000.00	99.123	3,389,989.50	3.09%	4.19	0.47%	
515110BA1										
RENTEN 1.875% 09/24/2012	1.8750	09/24/12	AAA AAA	5,300,000.00	101.949	5,403,302.30	0.39%	1.30	0.75%	
51511CAB4										
RENTENBANK FLT 2/12/13	0.2840	02/12/13	AAA AAA	5,000,000.00	100.094	5,004,690.00	0.28%	0.20	0.69%	
52205VAA3										
LEASEPLAN 3% 5/7/2012	3.0000	05/07/12	AAA AAA	9,000,000.00	102.390	9,215,109.00	0.44%	0.92	1.27%	
55607EAD2										
MACQUARIE BK 2.6% 1/20/12	2.6000	01/20/12	AAA AAA	2,500,000.00	101.430	2,535,745.00	0.35%	0.63	0.35%	
638602BM3										
NATIONWIDE BLDG 2.5 8/12	2.5000	08/17/12	AAA AAA	1,000,000.00	102.437	1,024,371.00	0.49%	1.19	0.14%	
638602BN1										
NWIDE FLT 05/17/12	0.4404	05/17/12	AAA AAA	3,000,000.00	100.141	3,004,230.00	0.44%	0.21	0.41%	
676167AY5										
OESTER KONT 3.125% 10/11	3.1250	10/14/11	AAA AAA	3,000,000.00	101.031	3,030,924.00	0.35%	0.37	0.42%	

78011CAC0										
ROYAL BK 2.625% 5/11/2012	2.6250	05/11/12	AAA AAA	8,300,000.00	102.049	8,470,033.80	0.45%	0.93	1.17%	
833656AA9										
SFEFR 2.125% 01/30/2012	2.1250	01/30/12	AAA AAA	5,260,000.00	101.201	5,323,146.30	0.32%	0.66	0.73%	
833656AF8										
SFEFR 2.25% 06/11/2012	2.2500	06/11/12	AAA AAA	1,000,000.00	101.955	1,019,546.00	0.35%	1.01	0.14%	
8672EPAB3										
SUNCORP-METWAY FLT 07/12	1.7780	07/16/12	AAA AAA	3,000,000.00	101.707	3,051,195.00	1.78%	0.12	0.42%	
87019EAC9										
SWEDBANK 2.8% 02/10/2012	2.8000	02/10/12	AAA AAA	2,700,000.00	101.776	2,747,952.00	0.25%	0.68	0.38%	
95806AAB9										
WESCOR 1.75% 11/2/2012	1.7500	11/02/12	AAA AAA	1,940,000.00	101.847	1,975,825.98	0.45%	1.40	0.27%	
TOTAL FOR GOVERNMENT RELATED SECURITIES				111,291,000.00		113,523,966.93			15.68%	
TOTAL ASSETS SECTION				710,744,931.68		724,007,462.27			100.00%	
TOTAL FUND										