



# FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

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

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

**PORTFOLIO SUMMARY**

April 30, 2011 to May 31, 2011

**7 Day Yields**

7 Day Yield	0.07%
7 Day Gross Yield	0.20%
7 Day Net Average Yield *	0.10%

**Days to Maturity**

Avg Maturity	48.00 Days
--------------	------------

**30 Day Yields**

30 Day Yield	0.07%
30 Day Gross Yield	0.21%
30 Day Net Average Yield *	0.12%

**Standard and Poors Ratings**

Credit Quality	AAAm
----------------	------

**Security Distribution**

Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 375,036.05	\$ -	\$ -	\$ -	\$ 375,036.05
Repurchase Agreements	\$ 207,000,000.00	\$ -	\$ -	\$ -	\$ 207,000,000.00
U.S. Treasuries	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 48,496,924.14	\$ 92,276,048.11	\$ 5,991,809.17	\$ -	\$ 146,764,781.42
Corporates	\$ 14,986,642.18	\$ 26,072,348.66	\$ 9,785,324.70	\$ 23,043,754.93	\$ 73,888,070.47
Agency Notes	\$ 58,400,634.79	\$ 5,000,421.68	\$ 11,672,288.85	\$ 4,992,727.78	\$ 80,066,073.10
Certificate of Deposit	\$ 31,002,411.24	\$ 19,624,111.27	\$ -	\$ -	\$ 50,626,522.51
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Relatd Securities	\$ 5,003,664.08	\$ 21,848,267.94	\$ -	\$ 13,933,113.93	\$ 40,785,045.95
Municipal	\$ 9,030,000.00	\$ -	\$ -	\$ -	\$ 9,030,000.00
<b>Total:</b>	<b>\$ 374,295,312.48</b>	<b>\$ 164,821,197.66</b>	<b>\$ 27,449,422.72</b>	<b>\$ 41,969,596.64</b>	<b>\$ 608,535,529.50</b>
<b>% of Portfolio:</b>	<b>61.51%</b>	<b>27.08%</b>	<b>4.51%</b>	<b>6.90%</b>	<b>100.00%</b>

**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.

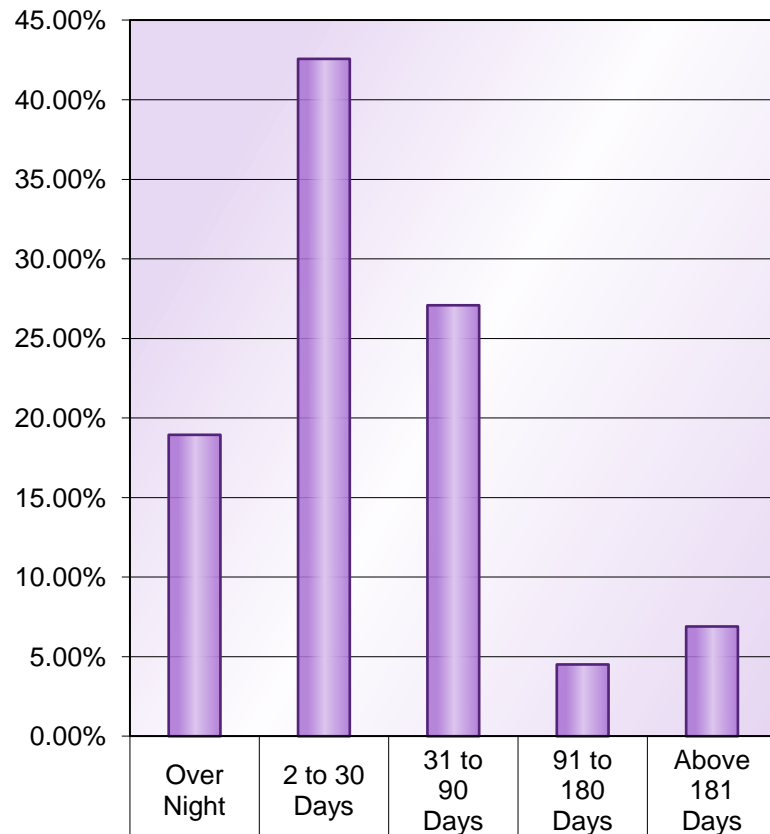
In May, the SEC yield on the Fund was 0.07%. The collapse in yields that we first witnessed at the beginning of April, continued through the month of May as demand for short paper continued to outpace supply. Short-term interest rates that hovered around 0.15% in the first quarter have fallen to between 0.01% and 0.06%. In response to these historically low rates, we have been 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. More recently, we have been buying Variable Rate Demand Notes (or VRDNs for short), tax-exempt municipal bonds that give the bondholder the option to put the security back to the issuer on a weekly basis. The portfolio remains extremely liquid with 45% of the portfolio invested in overnight and short-term securities. Additionally, over 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**

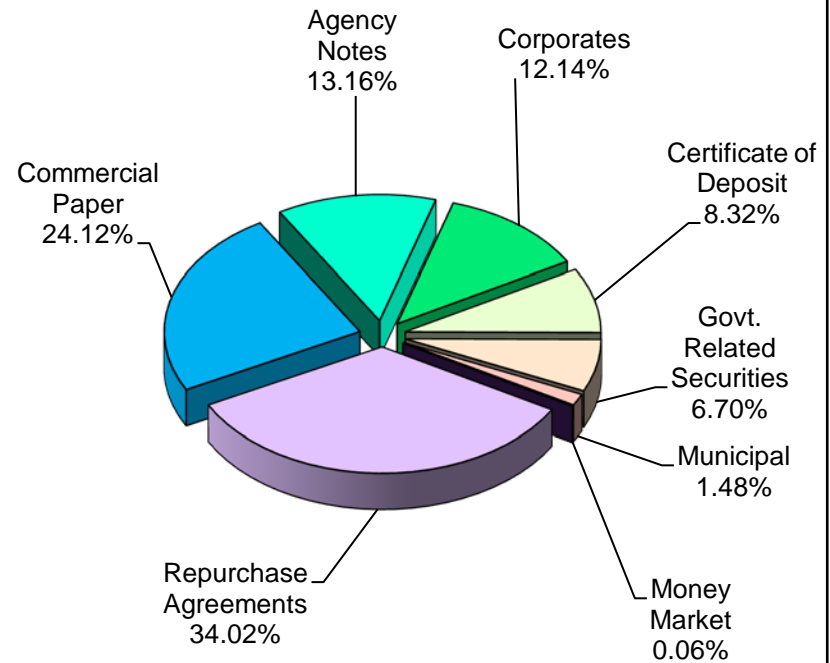
May 31, 2011

**Maturity Distribution, May 2011**



■ Mat. Dist.	18.94%	42.57%	27.08%	4.51%	6.90%
--------------	--------	--------	--------	-------	-------

**Sector Allocation, May 2011**



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

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

	30-Apr-2011	31-May-2011
<b>ASSETS</b>		
Investments		
Investments @ Value	\$608,387,874.01	\$608,535,529.50
Cash	\$0.00	\$0.00
Total Investments	<u>\$608,387,874.01</u>	<u>\$608,535,529.50</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$1,068,842.59	\$974,876.71
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$609,456,716.60</u>	<u>\$609,510,406.21</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$54,112.56	\$38,233.77
Accrued Expenses	\$86,292.85	\$87,769.00
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$140,405.41</u>	<u>\$126,002.77</u>
<b>NET ASSETS</b>	<u>\$609,316,311.19</u>	<u>\$609,384,403.44</u>
Shares Outstanding:	609,316,311.190	609,384,403.440
Net Asset Value Per Share:	1.0000	1.0000

**MONTH-END STATEMENT OF OPERATIONS**

	30-Apr-2011	31-May-2011
<b>INCOME</b>		
Interest income	\$382,274.83	\$366,941.87
Net realized gain (loss) on investments	\$0.00	\$0.00
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	(\$262,007.82)	(\$260,270.62)
Total income	<u>\$120,267.01</u>	<u>\$106,671.25</u>
<b>EXPENSES</b>		
Audit fees	\$801.00	\$827.76
Custodian fees	\$5,081.70	\$5,305.45
Fund accounting fees	\$12,658.08	\$13,101.45
Investment management fees	\$40,112.52	\$41,563.93
Legal services	\$1,277.70	\$1,320.35
Pricing expense	\$239.70	\$266.89
Transfer agency fees	\$5,858.40	\$6,089.14
S&P Rating Service Fee	\$125.10	\$129.27
Total gross expenses	<u>\$66,154.20</u>	<u>\$68,604.24</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$66,154.20</u>	<u>\$68,604.24</u>
Net investment income	\$54,112.81	\$38,067.01

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

**Fund Balance and Net Asset Value Report**

May 31, 2011

<b>DATE</b>	<b>ACCOUNT BALANCE</b>	<b>NET ASSET VALUE</b>	<b>30 DAY ANN. YIELD*</b>
May 1, 2011	\$609,316,311.19	1.0000	0.1062%
May 2, 2011	\$610,225,378.03	1.0000	0.1047%
May 3, 2011	\$610,224,494.33	1.0000	0.1028%
May 4, 2011	\$607,323,815.87	1.0000	0.1017%
May 5, 2011	\$607,323,815.87	1.0000	0.1004%
May 6, 2011	\$608,939,048.95	1.0000	0.0989%
May 7, 2011	\$608,939,048.95	1.0000	0.0975%
May 8, 2011	\$608,939,048.95	1.0000	0.0962%
May 9, 2011	\$615,903,943.53	1.0000	0.0949%
May 10, 2011	\$616,054,302.29	1.0000	0.0936%
May 11, 2011	\$614,612,142.37	1.0000	0.0921%
May 12, 2011	\$612,064,894.70	1.0000	0.0910%
May 13, 2011	\$612,761,605.12	1.0000	0.0904%
May 14, 2011	\$612,761,605.12	1.0000	0.0893%
May 15, 2011	\$612,761,605.12	1.0000	0.0878%
May 16, 2011	\$613,309,331.37	1.0000	0.0862%
May 17, 2011	\$614,064,341.27	1.0000	0.0845%
May 18, 2011	\$606,271,377.48	1.0000	0.0834%
May 19, 2011	\$607,164,718.65	1.0000	0.0829%
May 20, 2011	\$611,180,109.92	1.0000	0.0819%
May 21, 2011	\$611,180,109.92	1.0000	0.0811%
May 22, 2011	\$611,180,109.92	1.0000	0.0804%
May 23, 2011	\$611,833,333.27	1.0000	0.0796%

<b>DATE</b>	<b>ACCOUNT BALANCE</b>	<b>NET ASSET VALUE</b>	<b>30 DAY ANN. YIELD*</b>
May 24, 2011	\$616,119,421.45	1.0000	0.0787%
May 25, 2011	\$618,020,260.18	1.0000	0.0756%
May 26, 2011	\$614,775,725.98	1.0000	0.0749%
May 27, 2011	\$609,384,403.44	1.0000	0.0743%
May 28, 2011	\$609,384,403.44	1.0000	0.0739%
May 29, 2011	\$609,384,403.44	1.0000	0.0736%
May 30, 2011	\$609,384,403.44	1.0000	0.0733%
May 31, 2011	\$609,384,403.44	1.0000	0.0733%
<b>Average:</b>	<b>\$611,295,868.29</b>		

<b>End of Month NAV</b>	<b>\$1.0000</b>
-------------------------	-----------------

\* This is the 30 day yield, annualized.

# MONTH END SCHEDULE OF INVESTMENTS

May 31, 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	375,036.05	100.000	375,036.05	0.00	0.06%
<b>TOTAL FOR MONEY MARKET SECURITIES</b>				<b>375,036.05</b>		<b>375,036.05</b>		<b>0.06%</b>
<b>REPURCHASE AGREEMENTS</b>								
<b>RP7E05V95</b> BRCCAP 06/02/2011, 0.09% 06/02/2011	0.0900	06/02/11	AAA AAA	100,000,000.00	100.000	100,000,000.00	2.00	16.43%
<b>RP7E05VI5</b> DB 06/01/2011, 0.13% 06/01/2011	0.1300	06/01/11	AAA AAA	107,000,000.00	100.000	107,000,000.00	1.00	17.58%
<b>TOTAL FOR REPURCHASE AGREEMENTS</b>				<b>207,000,000.00</b>		<b>207,000,000.00</b>		<b>34.02%</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	99.991	1,999,820.56	20.00	0.33%
<b>05526MTV7</b> BASF AKTIENGESELLSCH, DCP, 06/29/2011	0.0000	06/29/11	A-1 P-1	6,000,000.00	99.986	5,999,160.00	29.00	0.99%
<b>0556X1V33</b> BNZ INT'L FUNDING, DCP, 08/03/2011	0.0000	08/03/11	A-1+ P-1	6,000,000.00	99.937	5,996,220.00	64.00	0.99%
<b>12802WT87</b> CAISSE D'AMORT DE LA, DCP, 06/08/2011	0.0000	06/08/11	A-1+ P-1	6,000,000.00	99.995	5,999,685.00	8.00	0.99%
<b>13679KU55</b> CANADIAN WHEAT BOARD, DCP, 07/05/2011	0.0000	07/05/11	A-1+ P-1	6,000,000.00	99.986	5,999,150.00	35.00	0.99%

<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	100.000	3,900,000.00	1.00	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	99.987	2,099,734.00	20.00	0.35%	
<b>19121BVN6</b>										
<b>COCA COLA CO, DCP, 08/22/2011</b>	0.0000	08/22/11	A-1	P-1	5,800,000.00	99.968	5,798,150.45	83.00	0.95%	
<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	99.977	5,998,607.40	45.00	0.99%	
<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	55.00	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	99.978	3,999,112.22	48.00	0.66%	
<b>2826E1T32</b>										
<b>EKSPORTFINANS ASA, DCP, 06/03/2011</b>	0.0000	06/03/11	A-1+	P-1	2,000,000.00	99.999	1,999,985.56	3.00	0.33%	
<b>38259LWC1</b>										
<b>GOOGLE, DCP, 9/12/2011</b>	0.0000	09/12/11	A-1+	P-1	3,000,000.00	99.886	2,996,566.67	104.00	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	99.841	2,995,242.50	174.00	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	99.987	5,999,190.00	28.00	0.99%	
<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	99.973	5,998,380.00	55.00	0.99%	
<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	99.982	9,998,200.00	37.00	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	99.985	5,999,100.00	37.00	0.99%	
<b>63306WAM0</b>										
<b>NATIONAL BANK CANADA, VAR, 08/16/2011</b>	0.2870	06/20/11	A-1	P-1	5,000,000.00	100.000	5,000,000.00	20.00	0.82%	
<b>64105HVF6</b>										
<b>NESTLE CAPITAL, DCP, 08/15/11</b>	0.0000	08/15/11	A-1+	P-1	7,000,000.00	99.977	6,998,395.83	76.00	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	99.979	5,998,740.60	37.00	0.99%
<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	99.970	5,998,208.33	44.00	0.99%
<b>69372BVF4</b> <b>PACCAR FINANCIAL, DCP, 08/15/2011</b>	0.0000	08/15/11	A-1	P-1	6,000,000.00	99.965	5,997,875.00	76.00	0.99%
<b>71344UT66</b> <b>PEPSICO INC, DCP, 06/06/2011</b>	0.0000	06/06/11	A-1	P-1	5,000,000.00	99.998	4,999,881.94	6.00	0.82%
<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	99.999	4,499,973.75	2.00	0.74%
<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	99.954	6,497,008.28	36.00	1.07%
<b>89116FUF5</b> <b>TORONTO DOMINION HLD, DCP, 07/15/11</b>	0.0000	07/15/11	A-1+	P-1	6,000,000.00	99.982	5,998,900.00	45.00	0.99%
<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	99.992	5,999,493.33	20.00	0.99%
<b>TOTAL FOR COMMERCIAL PAPER</b>					<b>146,800,000.00</b>		<b>146,764,781.42</b>		<b>24.12%</b>
<b>AGENCY NOTES</b>									
<b>3128X9UH1</b> <b>FEDERAL HOME LN MTG, VAR RT 01/11/12</b>	0.1220	06/11/11	AAA	AAA	20,000,000.00	100.000	20,000,000.00	11.00	3.29%
<b>31331G5J4</b> <b>FEDERAL FARM CR BKS, VAR RT 12/08/11</b>	0.1560	06/08/11	AAA	AAA	10,000,000.00	99.989	9,998,932.54	8.00	1.64%
<b>31331JB28</b> <b>FEDERAL FARM CR BKS, VAR RT, 09/07/2012</b>	0.2260	06/07/11	AAA	AAA	10,000,000.00	100.045	10,004,495.82	7.00	1.64%
<b>3133XWRM3</b> <b>FEDERAL HOME LN BKS, VAR RT 08/25/11</b>	0.0990	06/25/11	AAA	AAA	7,500,000.00	99.987	7,499,054.62	25.00	1.23%
<b>3133XXSJ7</b> <b>FEDERAL HOME LOAN BA, VAR RT 09/26/11</b>	0.1630	06/26/11	AAA	AAA	5,000,000.00	99.997	4,999,828.47	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	100.008	5,000,421.68	43.00	0.82%	
<b>313396QC0</b>										
<b>FMC DISCOUNT NOTE, 12/05/11</b>	0.0000	12/05/11	AAA	AAA	5,000,000.00	99.855	4,992,727.78	188.00	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	101.498	11,672,288.85	107.00	1.92%	
<b>31398A2C5</b>										
<b>FEDERAL NATL MTG ASS, VAR RT 07/26/12</b>	0.1830	06/26/11	AAA	AAA	1,900,000.00	99.941	1,898,883.76	26.00	0.31%	
<b>31398AG22</b>										
<b>FEDERAL NATL MTG ASS, VAR RT 08/11/11</b>	0.1120	06/11/11	AAA	AAA	4,000,000.00	99.986	3,999,439.58	11.00	0.66%	
<b>TOTAL FOR AGENCY NOTES</b>					<b>79,900,000.00</b>		<b>80,066,073.10</b>		<b>13.16%</b>	
<b>CORPORATE BONDS</b>										
<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	100.184	4,057,463.59	29.00	0.67%	
<b>073902PQ5</b>										
<b>BEAR STEARNS COS INC, VAR RT 02/01/12</b>	0.4630	08/01/11	A+	Aa3	6,000,000.00	100.075	6,004,520.70	62.00	0.99%	
<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	103.662	6,219,720.06	229.00	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	105.160	5,257,996.50	289.00	0.86%	
<b>254687CC8</b>										
<b>DISNEY (WALT) CO, 5.7% 7/15/11</b>	5.7000	07/15/11	A	A2	2,450,000.00	100.620	2,465,197.85	45.00	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	100.163	738,198.41	45.00	0.12%	
<b>36962G2N3</b>										
<b>GENERAL ELEC CAP COR, VAR RT 08/15/2011</b>	0.3310	08/15/11	AA+	Aa2	2,150,000.00	100.012	2,150,253.90	76.00	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	103.603	4,144,136.58	260.00	0.68%	

<b>38141GEW0</b> <b>GOLDMAN SACHS GP, VAR RT, 02/06/2012</b>	0.4500	08/08/11	A	A1	4,000,000.00	99.894	3,995,760.00	69.00	0.66%
<b>449786AC6</b> <b>ING BANK NV, VAR RT, 01/13/12</b>	0.9130	07/13/11	A+	Aa3	3,500,000.00	100.156	3,505,470.59	43.00	0.58%
<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	100.121	1,086,312.89	30.00	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	102.013	4,743,618.85	162.00	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	100.042	2,175,923.57	10.00	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	9.00	0.95%
<b>669827FK8</b> <b>NOVA SCOTIA, 5.75% 2/27/12</b>	5.7500	02/27/12	A+	Aa2	7,140,000.00	103.948	7,421,901.79	272.00	1.22%
<b>713448BL1</b> <b>PEPSICO INC, VAR 07/15/11</b>	0.3080	07/15/11	A-	Aa3	1,100,000.00	100.006	1,100,060.70	45.00	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	100.234	5,011,692.80	87.00	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	100.375	1,856,942.13	27.00	0.31%
<b>929903CF7</b> <b>WACHOVIA CORP NEW, 5.3000%, 10/15/11</b>	5.3000	10/15/11	AA-	A1	4,950,000.00	101.853	5,041,705.85	137.00	0.83%
<b>9612E0AY3</b> <b>WESTPAC BKG CORP SR, VAR, 10/21/2011</b>	0.5740	07/21/11	AA	Aa2	1,100,000.00	100.109	1,101,193.71	51.00	0.18%
<b>TOTAL FOR CORPORATES</b>					<b>72,747,000.00</b>		<b>73,888,070.47</b>		<b>12.14%</b>
<b>CERTIFICATES OF DEPOSIT</b>									
<b>06366UET1</b> <b>BANK OF MONTREAL, VAR, 11/23/11</b>	0.2950	06/23/11	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	99.998	1,999,954.91	36.00	0.33%

<b>BANK NOVA SCOTIA, 0.2700% 06/01/2011</b>	0.2700	06/01/11	A-1+	P-1	4,000,000.00	100.000	4,000,000.00	1.00	0.66%
<b>06740MUK7</b>									
<b>BARCLAYS BANK PLC, VAR RT 01/12/2012</b>	0.6500	06/13/11	AA-	Aa3	6,000,000.00	100.000	6,000,000.00	13.00	0.99%
<b>13606XH27</b>									
<b>CANADIAN IMPERIAL BK, VAR RT, 05/04/12</b>	0.4730	08/04/11	A+	Aa2	6,000,000.00	100.169	6,010,143.41	65.00	0.99%
<b>74977MRC1</b>									
<b>RABOBANK NEDERLAND, VAR 01/06/2012</b>	0.2790	06/06/11	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>	0.2920	06/27/11	AA-	Aa1	6,000,000.00	100.040	6,002,411.24	27.00	0.99%
<b>85324E2V0</b>									
<b>STANDARD CHARTERED B, VAR 11/16/2011</b>	0.6610	08/16/11	A+	A1	5,610,000.00	100.070	5,613,943.04	77.00	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	100.001	6,000,069.91	43.00	0.99%
<b>96121H7C2</b>									
<b>WESTPAC BANK NY, VAR RT 11/08/2011</b>	0.3090	06/08/11	AA	Aa1	5,000,000.00	100.000	5,000,000.00	8.00	0.82%
<b>TOTAL FOR CERTIFICATES OF DEPOSIT</b>					<b>50,610,000.00</b>		<b>50,626,522.51</b>		<b>8.32%</b>
<b>SUPRANATIONAL</b>									
<b>TOTAL FOR SUPRANATIONALS</b>					<b>0.00</b>		<b>0.00</b>		<b>0.00%</b>
<b>GOVERNMENT RELATED SECURITIES</b>									
<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	101.596	2,539,903.33	279.00	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	100.593	4,929,060.02	6.00	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	100.416	1,375,696.13	45.00	0.23%
<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	101.459	3,956,903.02	254.00	0.65%
<b>539473AC2</b>									
<b>LLOYDS TSB BK PLC, 2.8000%, 04/02/12</b>	2.8000	04/02/12	AAA	AAA	5,925,000.00	102.032	6,045,384.72	307.00	0.99%

<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	101.397	2,457,865.08	234.00	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	100.972	5,048,589.80	136.00	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	101.386	400,475.47	234.00	0.07%	
<b>78011CAC0</b>										
<b>ROYAL BK SCOTLAND GT, 2.6250%, 05/11/12</b>	2.6250	05/11/12	AAA	AAA	6,000,000.00	102.129	6,127,733.23	346.00	1.01%	
<b>833656AF8</b>										
<b>SOCIETE DE FINANCEME, 2.2500%, 06/11/12</b>	2.2500	06/11/12	AAA	AAA	1,400,000.00	101.915	1,426,809.96	377.00	0.23%	
<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	100.073	5,003,664.08	15.00	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	101.584	1,472,961.11	255.00	0.24%	
<b>TOTAL FOR GOVERNMENT RELATED SECURITIES</b>					<b>40,264,000.00</b>		<b>40,785,045.95</b>		<b>6.70%</b>	
<b>MUNICIPAL BONDS</b>										
<b>592041JS7</b>										
<b>MET GOVT-VAR-A-VANDE, VAR RT, 10/1/2030</b>	0.1400	06/02/11	AA	AA2	2,000,000.00	100.000	2,000,000.00	2.00	0.33%	
<b>64983UKT6</b>										
<b>NEW YORK ST DORM AUT, VAR RT, 02/15/31</b>	0.1700	06/02/11	AA-	Aa3	2,630,000.00	100.000	2,630,000.00	2.00	0.43%	
<b>651785AS6</b>										
<b>NEWPORT BEACH CALIF, VAR RT 12/01/40</b>	0.1600	06/08/11	AAA	Aa1	1,400,000.00	100.000	1,400,000.00	8.00	0.23%	
<b>8371477U5</b>										
<b>SOUTH CAROLINA ST PU, VAR 07/15/11</b>	0.4480	06/15/11	AA-	Aa2	3,000,000.00	100.000	3,000,000.00	15.00	0.49%	
<b>TOTAL FOR MUNICIPAL BONDS</b>					<b>9,030,000.00</b>		<b>9,030,000.00</b>		<b>1.48%</b>	
<b>TOTAL ASSETS SECTION</b>					<b>606,726,036.05</b>		<b>608,535,529.50</b>		<b>100.00%</b>	
<b>TOTAL FUND</b>										