



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Investment Trust Portfolio Report June 2011

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FLORIDA
LOCAL GOVERNMENT INVESTMENT
TRUST

PORTFOLIO SUMMARY

May 31, 2011 to June 30, 2011

Net Asset Value Summary

June 30, 2010	\$22.9583
May 31, 2011	\$23.3480
June 30, 2011	\$23.3440

Portfolio Returns

1-month Return	-0.017%
12-Month Return	1.680%
Annualized Return Since Inception	4.455%

Portfolio Yields

SEC Yield	0.7127
Market Yield	1.6000

Standard and Poors Ratings

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

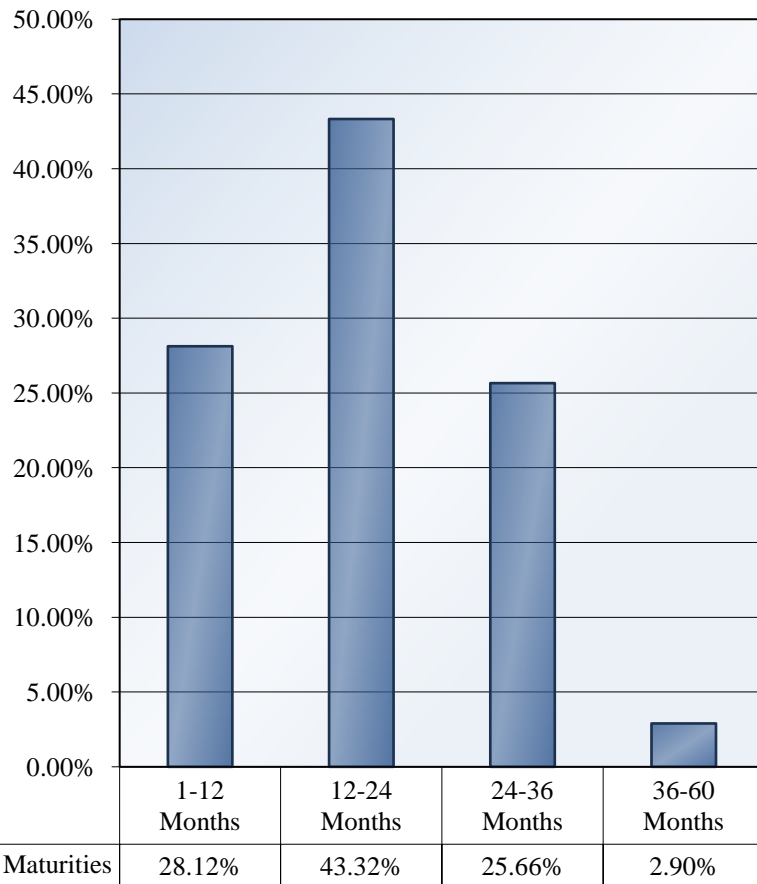
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 6,867,485.12	\$ -	\$ -	\$ -	\$ 6,867,485.12
U.S. Treasury Notes	\$ 7,023,167.00	\$ 170,034,653.09	\$ 28,020,337.41	\$ -	\$ 205,078,157.50
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed	\$ 14,951,989.62	\$ 4,388,216.35	\$ -	\$ -	\$ 19,340,205.97
Agency Notes	\$ -	\$ 58,427,473.23	\$ -	\$ -	\$ 58,427,473.23
Coll. Mort. Obligations	\$ 9,457,609.74	\$ 1,614,543.22	\$ 17,484,314.29	\$ 3,456,213.75	\$ 32,012,681.00
Agency ARM Pass Thr.	\$ 7,202,250.00	\$ 13,055,370.63	\$ 17,828,279.57	\$ -	\$ 38,085,900.20
Corporates	\$ 75,969,637.92	\$ 50,485,184.15	\$ 116,650,037.83	\$ 4,838,312.92	\$ 247,943,172.82
Government Related Securities	\$ 77,544,062.53	\$ 17,447,428.04	\$ 6,851,942.40	\$ 12,784,766.00	\$ 114,628,198.97
Certificate of Deposit	\$ 4,556,424.60	\$ -	\$ -	\$ -	\$ 4,556,424.60
Municipal	\$ 1,220,664.00	\$ -	\$ -	\$ -	\$ 1,220,664.00
Total:	\$ 204,793,290.53	\$ 315,452,868.71	\$ 186,834,911.50	\$ 21,079,292.67	\$ 728,160,363.41
% of Portfolio:	28.12%	43.32%	25.66%	2.90%	100.00%

Average Mat.(Years)	2.09
Effective Duration	1.49

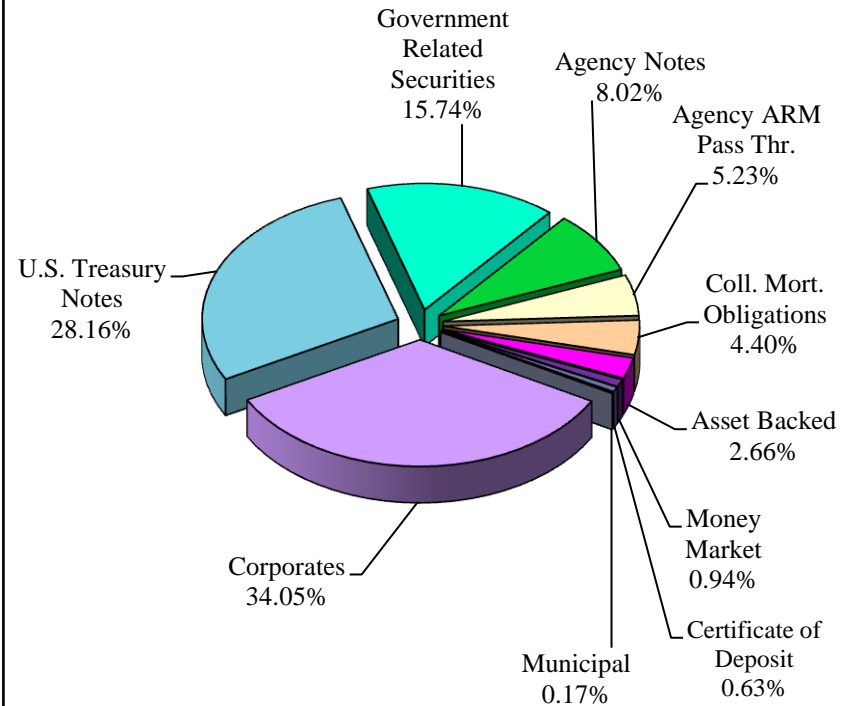
Charts Page

June 30, 2011

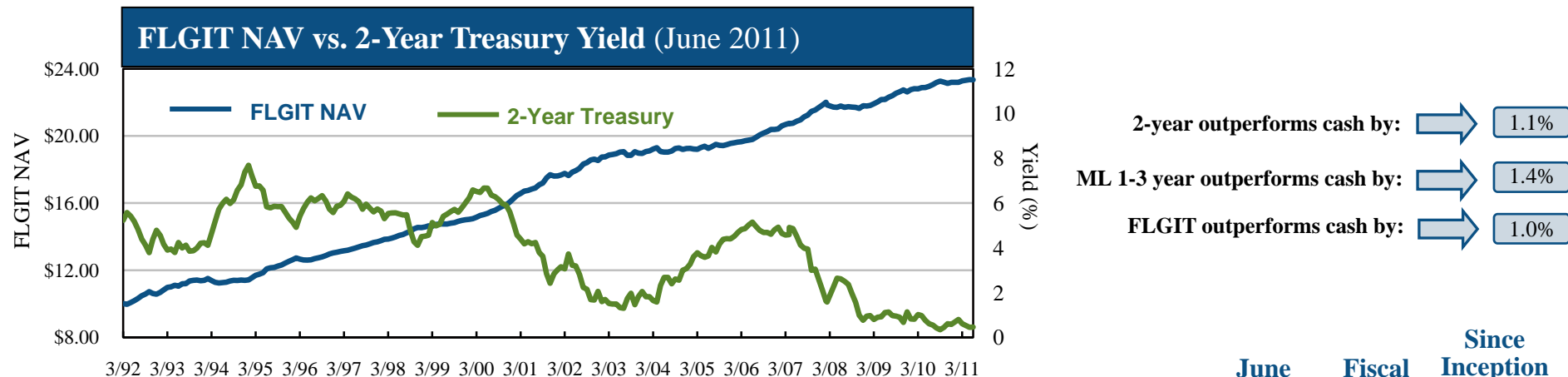
Maturity Distribution, June 2011



Sector Allocation, June 2011



The Added-Value of Longer-Maturity Assets



	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	June 2011	Fiscal YTD	Since Inception 1/1/92
Total Returns														
FLGIT NAV	8.2%	8.3%	6.4%	1.7%	1.0%	1.6%	4.3%	5.7%	1.2%	3.8%	2.2%	0.0%	0.7%	4.4%
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%	0.0%	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%	0.0%	0.7%	4.8%

Market Commentary – June 2011

The US economy struggled in the second quarter of 2011, but is a more serious economic slowdown on the horizon? In our view, indicators still point to a soft patch in economic growth, not a double dip recession. During the quarter, the earthquake and tsunami in Japan hampered auto production, higher energy prices reduced household spending and European debt worries caused uncertainty in financial markets. However auto production activity is returning and gas prices are down 40 cents per gallon since May 1. Progress toward avoiding a Greek default is giving the markets hope that a more comprehensive solution will soon emerge. If no further pressures arise, *the US economy should grow in 2.5%-3% range in the second half.*

What does this mean for Fed policy? Federal Reserve Chairman Ben Bernanke has two sets of critics: those who assert the Fed has done *too much* and those who claim the central bank has done *too little*. The *too much* camp points to rising inflation, commodity prices and the Fed's bloated balance sheet as evidence of "easy money" sloshing around the system. The *too little* camp points to high unemployment as evidence that the Fed is falling short of its legislated mandate to steer the economy to price stability and full employment. Both groups are likely to be disappointed by Fed policy for the rest of the year as we don't expect the Fed to hike nor do we expect further easing. As Mr. Bernanke pointed out in June, a year ago inflation was very low and falling. He believes that "QE2" has "been very successful in eliminating deflation risk." Today, core measures of inflation are rising at 1-1.5% on a year-over-year basis and we expect core inflation to continue to move higher toward the Fed's target in the second half. ***This is the critical difference between today and a year ago: deflation concerns have diminished.***

Under what circumstances would the Fed be pushed to "do more"? Mr. Bernanke also stated in June that low and predictable inflation of "2% or a bit less" provides the best policy backdrop for full employment. A more significant deterioration in the economic data and, in particular, a turnaround in recent inflation trends would be required to tilt to scales back the other way and re-ignite the debate about "QE3". In the meantime, the FOMC thinks current monetary policy settings (Federal funds rate and size of the Fed's balance sheet) are appropriate to achieve the inflation goal. We still expect the Fed to hold the federal funds rate at near zero through the rest of 2011 and hold the size of the Fed's balance sheet constant until data confirms the sluggish first half of the year was just a soft patch.

The Florida Local Government Investment Trust Short-Term Bond portfolio posted a return of -0.02% in June versus a benchmark return of 0.04%. Most of June was defined by investors looking for the safety of US Treasuries amid continued uncertainty in Europe. Through the third week in June, the yield on the 2yr Treasury note had fallen from 43bps to 33bps. Once the market received some clarity on Greece's plan for fiscal remediation, however, yields jumped to 46 basis points, ending the month just 3 basis points higher than where they began. The corporate new issue calendar was fairly active in June, but a combination of issuer names we don't like and the absolute level of spreads kept us on the sidelines for most new issues. We did, however, add a new issue AAA-rated HSBC Bank bond that came to market at 92bps over the 3 year Treasury, or a 1.67% yield. 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>31-May-11</i>	<i>30-Jun-11</i>
ASSETS		
Investments		
Investments @ Value	\$724,007,462.27	\$728,160,363.41
Cash	\$0.00	\$0.00
Total Investments	<u>\$724,007,462.27</u>	<u>\$728,160,363.41</u>
Receivables		
Accrued Income	\$2,519,244.89	\$2,909,934.94
Investment Securities Sold	\$11,077.20	\$3,444,543.80
Income Receivable	\$7,315.25	\$81,017.95
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$726,545,099.61</u>	<u>\$734,595,860.10</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00 (1)	\$12,994,130.00 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$259,760.63	\$262,126.78
Other Payables	\$0.00 (1)	\$73,725.77 (2)
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$259,760.63</u>	<u>\$13,329,982.55</u>
NET ASSETS	<u>\$726,285,338.98</u>	<u>\$721,265,877.55</u>
Shares Outstanding:	31,106,977.982	30,897,208.581
Net Asset Value Per Share:	\$23.3480	\$23.3440

Notes:

(1) 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

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

MONTH-END STATEMENT OF OPERATIONS

	<i>31-May-11</i>	<i>30-Jun-11</i>
Investment Income	\$1,138,168.10	\$1,099,458.93
Expenses	<u>\$159,845.14</u>	<u>\$154,581.35</u>
Net Investment Income	\$978,322.96	\$944,877.58
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$29,575,530.38	\$45,742,580.50
Cost of securities sold	<u>\$29,737,998.16</u>	<u>\$45,793,831.08</u>
Net Realized Gain(loss)	(\$162,467.78)	(\$51,250.58)
Unrealized Appreciation of Investments:		
Beginning of Period	\$3,286,220.99	\$4,544,689.48
End of Period	<u>\$4,544,689.48</u>	<u>\$3,531,601.05</u>
Change in unrealized appreciation	\$1,258,468.49	(\$1,013,088.43)
Net Realized and Unrealized Gain(loss) on Investments:	\$1,096,000.71	(\$1,064,339.01)
Total Return:	\$2,074,323.67	(\$119,461.43)

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Fund Balance and Net Asset Value Report

May 31, 2011 to June 30, 2011

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
June 1, 2011	\$726,475,476.90	23.3541	0.7538
June 2, 2011	\$726,214,349.77	23.3457	0.7503
June 3, 2011	\$726,454,493.05	23.3534	0.7465
June 4, 2011	\$726,486,001.58	23.3534	0.7465
June 5, 2011	\$726,517,510.12	23.3534	0.7465
June 6, 2011	\$726,542,296.38	23.3562	0.7368
June 7, 2011	\$726,616,849.49	23.3586	0.7325
June 8, 2011	\$721,838,158.47	23.3658	0.7286
June 9, 2011	\$721,464,369.84	23.3537	0.7261
June 10, 2011	\$721,595,818.94	23.3580	0.7228
June 11, 2011	\$721,626,804.26	23.3580	0.7228
June 12, 2011	\$721,657,789.59	23.3580	0.7228
June 13, 2011	\$721,595,330.08	23.3579	0.7135
June 14, 2011	\$721,103,131.69	23.3420	0.7126
June 15, 2011	\$721,891,944.46	23.3643	0.7096
June 16, 2011	\$721,932,613.56	23.3656	0.7085
June 17, 2011	\$721,827,948.88	23.3622	0.7075
June 18, 2011	\$721,859,780.38	23.3622	0.7075
June 19, 2011	\$721,891,611.89	23.3622	0.7075
June 20, 2011	\$721,914,321.90	23.3650	0.7061
June 21, 2011	\$721,868,026.92	23.3635	0.7063
June 22, 2011	\$721,892,450.24	23.3643	0.7060

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
June 23, 2011	\$722,348,297.32	23.3791	0.7044
June 24, 2011	\$722,444,258.03	23.3822	0.7020
June 25, 2011	\$722,476,051.33	23.3822	0.7020
June 26, 2011	\$722,507,844.62	23.3822	0.7020
June 27, 2011	\$721,989,897.53	23.3675	0.7041
June 28, 2011	\$721,175,694.95	23.3411	0.7078
June 29, 2011	\$721,203,648.78	23.3420	0.7105
June 30, 2011	\$721,265,877.55	23.3440	0.7127
Average:	\$722,889,288.28		

End of Month NAV	\$23.3440
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**SOURCE: BANK OF NEW YORK. COMPILED BY
THE ADMINISTRATOR FACC Service Group LLC**

MONTH-END SCHEDULE OF INVESTMENTS

June 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
MONEY MARKET SECURITIES									
S99994190 DREYFUS INST TREASURY	0.0000	00/00/00	AAA AAA	6,867,485.12	100.000	6,867,485.12	0.00%	0.00	0.94%
TOTAL FOR MONEY MARKET SECURITIES				6,867,485.12		6,867,485.12			0.94%
U. S. TREASURIES									
9127953N9 US TREAS DSCT B 05/03/12	0.0000	05/03/12	AAA AAA	1,000,000.00	99.877	998,765.00	0.14%	0.85	0.14%
912828LH1 US TREASURY 1.75% 8/15/12	1.7500	08/15/12	AAA AAA	15,000,000.00	101.688	15,253,125.00	0.25%	1.11	2.10%
912828LX6 US TREAS NTS 1.375 11/12	1.3750	11/15/12	AAA AAA	16,000,000.00	101.457	16,233,136.00	0.31%	1.36	2.23%
912828MG2 US TREAS NT 1.375 1/15/13	1.3750	01/15/13	AAA AAA	15,000,000.00	101.563	15,234,375.00	0.36%	1.52	2.09%
912828MN7 US TREAS NT 1.375 2/15/13	1.3750	02/15/13	AAA AAA	16,000,000.00	101.606	16,256,880.00	0.38%	1.60	2.23%
912828MX5 US TREAS NT 1.75% 4/15/13	1.7500	04/15/13	AAA AAA	21,200,000.00	102.368	21,701,952.40	0.42%	1.76	2.98%
912828NC0 US TREAS NT 1.375 5/13 WI	1.3750	05/15/13	AAA AAA	10,595,000.00	101.758	10,781,228.32	0.43%	1.85	1.48%
912828NH9 US TREAS NT 1.125 6/15/13	1.1250	06/15/13	AAA AAA	12,300,000.00	101.309	12,460,970.10	0.45%	1.94	1.71%
912828NS5 US TREAS NT .625% 6/30/12	0.6250	06/30/12	AAA AAA	6,000,000.00	100.407	6,024,402.00	0.22%	0.99	0.83%
912828NX4 WI TREAS NT 0.375 9/30/12	0.3750	09/30/12	AAA AAA	27,000,000.00	100.129	27,034,803.00	0.27%	1.24	3.71%

912828PR5											
US TREAS NT .625 01/31/13	0.6250	01/31/13	AAA	AAA	3,000,000.00	100.410	3,012,306.00	0.37%	1.57	0.41%	
912828PU8											
US TRES NT .50 11/15/13	0.5000	11/15/13	AAA	AAA	8,330,000.00	99.774	8,311,132.55	0.60%	2.36	1.14%	
912828PV6											
US TREAS NT 0.5% 11/30/12	0.5000	11/30/12	AAA	AAA	10,435,000.00	100.262	10,462,308.40	0.31%	1.41	1.44%	
912828PW4											
US TREAS NT .625 12/31/12	0.6250	12/31/12	AAA	AAA	8,515,000.00	100.426	8,551,256.87	0.34%	1.49	1.17%	
912828QC7											
US TREAS NT 1.25 4/15/14	1.2500	04/15/14	AAA	AAA	5,000,000.00	101.422	5,071,095.00	0.73%	2.74	0.70%	
912828QH6											
US TREA NT 1.25% 02/15/14	1.2500	02/15/14	AAA	AAA	14,424,000.00	101.484	14,638,109.86	0.68%	2.58	2.01%	
912828QK9											
US TREAS NT 0.625 2/28/13	0.6250	02/28/13	AAA	AAA	13,000,000.00	100.402	13,052,312.00	0.38%	1.65	1.79%	
TOTAL FOR U.S. TREASURIES					202,799,000.00		205,078,157.50			28.16%	
COMMERCIAL PAPER											
TOTAL FOR COMMERCIAL PAPER					0.00		0.00			0.00%	
ASSET BACKED											
44924CAA2											
HYUNDAI CAPI FLT 9/20/16	1.1858	09/20/16	AAA	AAA	6,480,000.00	99.346	6,437,607.84	1.19%	0.05	0.89%	
62888UAA8											
NCUA GRNTD NT FLT 11/6/17	0.5598	11/06/17	AAA	AAA	6,130,250.15	100.031	6,132,150.53	0.56%	0.02	0.84%	
70659PAB7											
PENARTH MSTR FLT 5/18/15	0.8501	05/18/15	AAA	AAA	2,380,000.00	100.094	2,382,231.25	0.85%	0.01	0.33%	
89235YAB1											
TAOT 2010B A2 0.74% 8/12	0.7400	08/15/12	AAA	AAA	4,385,075.32	100.072	4,388,216.35	0.68%	1.12	0.60%	
TOTAL FOR ASSET BACKED					19,375,325.47		19,340,205.97			2.66%	

AGENCY NOTES

31331G2R9											
FFCB 1.875% 12/07/2012	1.8750	12/07/12	AAA	AAA	2,480,000.00	102.142	2,533,109.20	0.38%	1.42	0.35%	
31331JPK3											
FED FARM CRDT 1.375 06/13	1.3750	06/25/13	AAA	AAA	8,430,000.00	101.880	8,588,492.43	0.42%	1.96	1.18%	
3137EAAZ2											
FHLMC 4.625 10/25/12	4.6250	10/25/12	AAA	AAA	30,550,000.00	105.651	32,276,441.60	0.33%	1.28	4.43%	
31398A4T6											
FNMA 0.5% 10/30/2012	0.5000	10/30/12	AAA	AAA	15,000,000.00	100.196	15,029,430.00	0.35%	1.32	2.06%	
TOTAL FOR AGENCY NOTES					56,460,000.00		58,427,473.23			8.02%	

COLLATERALIZED MORTGAGE OBLIGATIONS

30224XAA2										
EXTENDED S 2.9505 11/5/27	2.9505	11/05/27	AAA	AAA	3,472,047.33	99.544	3,456,213.75	2.99%	3.83	0.48%
3137GAJ24										
FHLMC 2.5% 10/15/2020	2.5000	10/15/20	AAA	AAA	10,879,754.64	102.400	11,140,868.75	2.21%	2.90	1.53%
38374FMY7										
GNMA FLT 2/20/2034	0.4853	02/20/34	AAA	AAA	3,434,980.91	100.221	3,442,582.87	0.49%	0.05	0.47%
38375XYP3										
GNMA 5% 01/20/2035	5.0000	01/20/35	AAA	AAA	416,617.89	100.394	418,257.41	4.97%	0.11	0.06%
38376XJF1										
GNMA 2% 03/20/2036	2.0000	03/20/36	AAA	AAA	3,281,584.65	101.434	3,328,649.14	1.93%	2.95	0.46%
62888VAB4										
NCUA GRNT NT 1.84 10/7/20	1.8400	10/07/20	AAA	AAA	1,596,834.33	101.109	1,614,543.22	1.71%	1.98	0.22%
62888XAA2										
NGN 2010C1 1.60% 10/29/20	1.6000	10/29/20	AAA	AAA	3,018,202.44	99.887	3,014,796.40	1.61%	2.58	0.41%
62889FAA0										
NCUA GRNTD NT FLT 3/06/20	0.5698	03/06/20	AAA	AAA	5,596,769.46	100.000	5,596,769.46	0.57%	0.01	0.77%
TOTAL FOR CMO'S					31,696,791.65		32,012,681.00			4.40%

AGENCY ARM PASS THRU

3128MB4M6 FG G13328 6% 11/01/22	6.0000	11/01/22	AAA	AAA	4,799,632.48	109.541	5,257,551.74	4.90%	2.09	0.72%
31349UCV8 FHARM 782784 FLTR 10/1/34	2.4999	10/01/34	AAA	AAA	3,415,689.05	104.725	3,577,090.50	2.50%	1.65	0.49%
31381RPQ1 FNMA TBA 0.5358 7/01/2041	0.5358	07/01/41	AAA	AAA	7,200,000.00	100.031	7,202,250.00	0.53%	0.15	0.99%
31401GY24 FN 708229 4/1/2033	2.1250	04/01/33	AAA	AAA	1,705,273.84	104.279	1,778,238.48	2.13%	1.53	0.24%
31401HKZ4 FNARM #708712 06/01/2033	2.1030	06/01/33	AAA	AAA	596,176.07	103.346	616,121.64	2.10%	1.82	0.09%
31402RP29 FN 4.5 11/01/19 PL 735841	4.5000	11/01/19	AAA	AAA	2,944,296.08	107.006	3,150,564.10	3.53%	2.19	0.43%
31403HNX4 FN 749306 10/1/2033	2.8050	10/01/33	AAA	AAA	2,306,821.28	105.404	2,431,473.81	2.81%	1.40	0.33%
31405JQP2 FN 790762 9/1/2034	2.6439	09/01/34	AAA	AAA	1,657,284.84	103.392	1,713,502.76	2.64%	2.19	0.24%
31405JQR8 FNARM FLTR 9/1/34 #790764	2.6470	09/01/34	AAA	AAA	1,922,278.02	103.292	1,985,553.24	2.65%	2.16	0.27%
31405N7D1 FNARM 794792 10/1/34	2.6250	10/01/34	AAA	AAA	2,525,152.12	104.689	2,643,550.64	2.63%	1.36	0.36%
31405N7J8 FN 794797 10/1/2034	2.4260	10/01/34	AAA	AAA	1,923,756.17	104.426	2,008,895.56	2.43%	1.46	0.28%
31407WTA1 FNARM FLT 09/01/35 #843045	2.6600	09/01/35	AAA	AAA	1,621,841.11	103.061	1,671,479.67	2.66%	2.05	0.23%
59020U4S1 MLCC MTGE FLT 2/25/36	2.0768	02/25/36	AAA	B2	4,365,660.40	92.761	4,049,628.06	2.08%	2.04	0.56%
TOTAL FOR ARM PASS THRU					36,983,861.46		38,085,900.20			5.23%

CORPORATE BONDS

02666QF32										
AMER HONDA 2.375% 03/13	2.3750	03/18/13	A+	A1	1,160,000.00	101.941	1,182,515.60	1.23%	1.68	0.16%
02666QG80										
AMER HONDA 1.625% 9/20/13	1.6250	09/20/13	A+	A1	2,750,000.00	100.645	2,767,748.50	1.33%	2.18	0.38%
046353AC2										
ASTRAZENECA 5.4 9/15/2012	5.4000	09/15/12	AA-	A1	1,595,000.00	105.839	1,688,124.08	0.55%	1.17	0.23%
05252ABH3										
AUST & NZ BNK FRN 1/10/14	1.0294	01/10/14	AA	AA2	4,000,000.00	100.374	4,014,952.00	1.03%	0.02	0.55%
05531FAJ2										
BB&T CORPOR FRN 04/28/14	0.9727	04/28/14	A	A2	2,830,000.00	100.224	2,836,336.37	0.97%	0.07	0.39%
064149A56										
BNS 2.25 01/22/13	2.2500	01/22/13	AA-	AA1	2,390,000.00	102.408	2,447,548.81	0.70%	1.52	0.34%
06740P3N4										
BARCLAYS BK FRN 01/13/14	1.3227	01/13/14	AA-	AA3	2,550,000.00	100.374	2,559,529.35	1.32%	0.03	0.35%
079860AJ1										
BELLSOUTH 4.75 11/15/12	4.7500	11/15/12	A-	A2	1,700,000.00	105.157	1,787,672.40	0.97%	1.34	0.25%
084664BK6										
BERKSHIRE HATH 4% 4/15/2012	4.0000	04/15/12	AA+	AA2	1,600,000.00	102.813	1,645,012.80	0.44%	0.78	0.23%
097023BB0										
BOEING 1.875 11/20/12	1.8750	11/20/12	A	A2	1,690,000.00	101.610	1,717,202.24	0.71%	1.37	0.24%
10138MAB1										
BOTTLING GR 11/15/2012	4.6250	11/15/12	A	AA3	840,000.00	105.413	885,471.72	0.66%	1.34	0.12%
12800UAD2										
CAISSE CENT 1.7% 09/16/13	1.7000	09/16/13	AA-	AA1	5,020,000.00	100.624	5,051,309.74	1.41%	2.16	0.69%
134429AU3										
CAMPBELL SO 3.375 8/15/14	3.3750	08/15/14	A	A2	1,790,000.00	106.767	1,911,136.46	1.16%	2.96	0.26%
136069DF5										
CAN IMPERIAL BK 2% 02/13	2.0000	02/04/13	AAA	AAA	4,180,000.00	101.917	4,260,122.24	0.79%	1.56	0.59%

136069DP3											
CAN IMP. BK 1.45% 9/13/13	1.4500	09/13/13	A+	AA2	5,000,000.00	100.473	5,023,630.00	1.23%	2.16	0.69%	
14912L4Q1											
CATERPILLAR 1.55 12/20/13	1.5500	12/20/13	A	A2	3,100,000.00	100.917	3,128,427.00	1.17%	2.43	0.43%	
166751AK3											
CHEVRON 3.45% 03/3/2012	3.4500	03/03/12	AA	AA1	1,000,000.00	102.111	1,021,114.00	0.32%	0.66	0.14%	
17275RAJ1											
CISCO SYSTE 1.625 3/14/14	1.6250	03/14/14	A+	A1	3,700,000.00	101.042	3,738,568.80	1.23%	2.64	0.51%	
172967FM8											
CITIGROUP INC FRN 2/15/13	1.1107	02/15/13	A	A3	3,300,000.00	99.657	3,288,690.90	1.11%	0.12	0.45%	
2027A0FQ7											
COMMONWEAL 2.125 3/17/14	2.1250	03/17/14	AA	AA2	3,440,000.00	100.943	3,472,446.08	1.77%	2.63	0.48%	
20825CAS3											
CONOCOPHILLIPS 4.75 2/14	4.7500	02/01/14	A	A1	1,200,000.00	109.181	1,310,172.00	1.14%	2.42	0.18%	
21685WBL0											
RABOBANK 2.125% 10/13/15	2.1250	10/13/15	AAA	AAA	1,815,000.00	99.162	1,799,788.49	2.33%	4.10	0.25%	
21685WBS5											
RABOBANK 1.85% 01/10/14	1.8500	01/10/14	AAA	AAA	3,450,000.00	101.144	3,489,454.20	1.39%	2.45	0.48%	
22546QAG2											
CREDIT SUIS FLT 01/14/14	1.2407	01/14/14	A+	AA1	5,270,000.00	100.474	5,295,000.88	1.24%	0.03	0.73%	
23636AAC5											
DANSKE BANK FRN 04/14/14	1.3307	04/14/14	A	A2	3,720,000.00	100.083	3,723,072.72	1.33%	0.03	0.51%	
24422ERA9											
JOHN DEERE CAP 1.6 3/3/14	1.6000	03/03/14	A	A2	5,870,000.00	101.188	5,939,706.25	1.15%	2.61	0.82%	
25244SAD3											
DIAGEO FIN 5.5% 04/01/13	5.5000	04/01/13	A-	A3	5,295,000.00	108.050	5,721,231.62	0.87%	1.67	0.79%	
264399EF9											
DUKE ENERGY 11/30/2012	5.6250	11/30/12	A-	A3	1,000,000.00	106.529	1,065,289.00	0.97%	1.37	0.15%	

278642AA1											
EBAY INC 0.875% 10/15/13	0.8750	10/15/13	A	A2	1,250,000.00	99.833	1,247,907.50	0.95%	2.27	0.17%	
341081EN3											
FLORIDA POWER 4.85% 02/13	4.8500	02/01/13	A	AA3	660,000.00	106.190	700,853.34	0.92%	1.51	0.10%	
36962G4C5											
G E 5.9% 5/13/2014	5.9000	05/13/14	AA+	AA2	1,350,000.00	111.165	1,500,723.45	1.88%	2.67	0.21%	
36962G4K7											
GEN ELEC CORP FLT 1/15/13	1.1279	01/15/13	AA+	AA2	2,300,000.00	100.898	2,320,642.50	1.13%	0.04	0.32%	
36962G4Q4											
GEN ELEC 1.875% 09/16/13	1.8750	09/16/13	AA+	AA2	3,100,000.00	101.196	3,137,069.80	1.32%	2.16	0.43%	
36962GYY4											
GE CAP CORP 06/15/12	6.0000	06/15/12	AA+	AA2	3,000,000.00	105.169	3,155,070.00	0.59%	0.94	0.43%	
38143USB8											
GOLDMAN SACHS FRN 2/7/14	1.2682	02/07/14	A	A1	3,601,000.00	99.246	3,573,844.86	1.27%	0.10	0.49%	
38259PAA0											
GOOGLE INC 1.25% 5/19/14	1.2500	05/19/14	AA-	AA2	5,336,000.00	100.549	5,365,315.98	1.06%	2.83	0.74%	
428236AU7											
HEWLETT-PACKARD 4.25 2/12	4.2500	02/24/12	A	A2	1,500,000.00	102.424	1,536,361.50	0.52%	0.64	0.21%	
44328MAD6											
HSBC BK 1.625% 8/12/13	1.6250	08/12/13	AA	AA2	2,910,000.00	100.422	2,922,286.02	1.42%	2.07	0.40%	
44328MAN4											
HSBC BK 1.625% 07/07/2014	1.6250	07/07/14	AAA	AAA	5,800,000.00	99.906	5,794,548.00	1.66%	2.95	0.80%	
449786AK8											
ING BANK NV FRN 03/15/13	1.2970	03/15/13	A+	AA3	3,560,000.00	100.230	3,568,191.56	1.30%	0.21	0.49%	
478160AP9											
JOHNSON&JOHNSON 5.15 8/12	5.1500	08/15/12	AAA	AAA	3,500,000.00	104.941	3,672,921.00	0.74%	1.09	0.50%	
532457AU2											
ELI LILLY 6% 3/15/2012	6.0000	03/15/12	AA-	A2	1,478,000.00	104.007	1,537,227.89	0.34%	0.69	0.21%	

539473AK4										
LLOYDS TSB BK FRN 1/24/14	2.6237	01/24/14	A+	AA3	5,460,000.00	101.466	5,540,043.60	2.62%	0.07	0.76%
563469TN5										
MANITOBA 1.375% 4/28/14	1.3750	04/28/14	AA	AA1	3,800,000.00	100.995	3,837,802.40	1.02%	2.77	0.53%
592179JG1										
MET LIFE 5.125% 4/10/13	5.1250	04/10/13	AA-	AA3	4,000,000.00	106.448	4,257,920.00	1.44%	1.70	0.58%
59217GAF6										
MET LIFE GLOB FRN 1/10/14	1.0395	01/10/14	AA-	AA3	1,500,000.00	100.051	1,500,757.50	1.04%	0.02	0.21%
594918AF1										
MICROSOFT 0.875% 9/27/13	0.8750	09/27/13	AAA	AAA	4,890,000.00	100.231	4,901,295.90	0.77%	2.21	0.67%
61747YDC6										
MORGAN STANL FRN 04/29/13	1.2532	04/29/13	A	A2	3,890,000.00	99.872	3,885,024.69	1.25%	0.07	0.53%
6325C0BS9										
NATL AUSTRALI FRN 11/8/13	0.9682	11/08/13	AA	AA2	3,580,000.00	99.958	3,578,478.50	0.97%	0.10	0.49%
637432MM4										
NATL RURAL 1.125 11/01/13	1.1250	11/01/13	A+	A1	1,890,000.00	100.125	1,892,368.17	1.07%	2.30	0.26%
64127WAA1										
NETWORK RAIL 1.5% 1/13/14	1.5000	01/13/14	AAA	AAA	6,850,000.00	101.451	6,949,359.25	0.92%	2.48	0.95%
64952WBB8										
NEW YORK LIFE FRN 4/04/14	0.5630	04/04/14	AAA	AAA	5,000,000.00	100.109	5,005,455.00	0.56%	0.01	0.69%
65557CAG8										
NORDEA BANK FLT 1/14/14	1.1807	01/14/14	AA-	AA2	3,450,000.00	100.951	3,482,802.60	1.18%	0.03	0.48%
66989HAA6										
NOVART 4.125 2/10/14	4.1250	02/10/14	AA-	AA2	1,200,000.00	107.836	1,294,028.40	1.08%	2.47	0.18%
66989HAB4										
NOVARTIS CAP 1.9% 4/13	1.9000	04/24/13	AA-	AA2	2,190,000.00	102.378	2,242,080.39	0.58%	1.78	0.31%
68389XAF2										
ORACLE CORP 3.75% 7/08/14	3.7500	07/08/14	A	A1	2,550,000.00	107.283	2,735,726.70	1.29%	2.84	0.38%

69371RJ80										
PACCAR FINL FLT 04/05/13	0.6401	04/05/13	A+	A1	3,695,000.00	100.611	3,717,580.15	0.64%	0.01	0.51%
718172AB5										
PHILIP MO 4.875 5/16/13	4.8750	05/16/13	A	A2	3,470,000.00	107.321	3,724,045.64	0.93%	1.80	0.51%
74005PAL8										
PRAXAIR INC 3.95% 6/1/13	3.9500	06/01/13	A	A2	2,000,000.00	106.143	2,122,862.00	0.72%	1.86	0.29%
74005PAW4										
PRAXAIR INC 1.75 11/15/12	1.7500	11/15/12	A	A2	2,380,000.00	101.409	2,413,522.30	0.72%	1.36	0.33%
742732AE0										
P&G 1.35% 08/26/2011	1.3500	08/26/11	AA-	AA3	1,330,000.00	100.142	1,331,881.95	0.45%	0.15	0.18%
78008KNA7										
ROYAL BK CA 1.125 1/15/14	1.1250	01/15/14	AA-	AA1	6,000,000.00	101.063	6,063,768.00	0.70%	2.49	0.83%
80105NAB1										
SANOFI AVE 1.625% 3/28/14	1.6250	03/28/14	AA-	A2	2,000,000.00	101.231	2,024,618.00	1.17%	2.68	0.28%
80105NAE5										
SANOFI AVNTS FRN 3/28/13	0.4462	03/28/13	AA-	A2	3,951,000.00	100.256	3,961,122.46	0.45%	0.24	0.54%
822582AF9										
SHELL 4% 03/21/14	4.0000	03/21/14	AA	AA1	1,570,000.00	107.730	1,691,361.00	1.11%	2.58	0.23%
822582AL6										
SHELL INTL 1.875% 03/13	1.8750	03/25/13	AA	AA1	1,590,000.00	102.195	1,624,897.32	0.60%	1.70	0.22%
84650WAA4										
SPAREBANKEN 1.25 10/25/13	1.2500	10/25/13	AAA	AAA	1,700,000.00	99.954	1,699,223.10	1.27%	2.28	0.23%
85771SAC0										
STATOILHYDRO 2.9 10/15/14	2.9000	10/15/14	AA-	AA2	2,250,000.00	104.997	2,362,441.50	1.34%	3.14	0.32%
88166DAA4										
TEVA PHARM 1.7% 3/21/14	1.7000	03/21/14	A-	A3	4,700,000.00	100.621	4,729,187.00	1.47%	2.66	0.65%
882508AP9										
TEXAS INST 0.875% 5/15/13	0.8750	05/15/13	A+	A1	2,670,000.00	100.252	2,676,723.06	0.74%	1.86	0.37%

89153UAA9										
TOTAL CAP FRN 1/17/14	0.6554	01/17/14	AA-	AA1	2,500,000.00	100.735	2,518,372.50	0.66%	0.04	0.35%
89233P4H6										
TOYOTA 1.375% 08/12/13	1.3750	08/12/13	AA-	AA3	3,510,000.00	100.739	3,535,921.35	1.02%	2.08	0.49%
90520EAB7										
UNION BNK 2.125% 12/16/13	2.1250	12/16/13	A+	A2	3,550,000.00	100.606	3,571,513.00	1.87%	2.40	0.49%
91159HGW4										
US BANCORP 2% 06/14/13	2.0000	06/14/13	A+	AA3	2,000,000.00	102.207	2,044,140.00	0.86%	1.92	0.28%
91159HGY0										
US BANCORP 1.375% 9/13/13	1.3750	09/13/13	A+	AA3	4,500,000.00	100.507	4,522,801.50	1.14%	2.08	0.62%
928670AC2										
VOLKSWAGEN 1.625% 8/12/13	1.6250	08/12/13	A-	A3	2,760,000.00	100.733	2,780,228.04	1.27%	2.07	0.38%
92924SAA6										
WEA FIN 5.4% 10/01/2012	5.4000	10/01/12	A-	A2	1,900,000.00	105.111	1,997,103.30	1.28%	1.21	0.27%
929903CF7										
WACHOVIA 5.3% 10/15/2011	5.3000	10/15/11	AA-	A1	1,355,000.00	101.334	1,373,071.64	0.72%	0.29	0.19%
931142CW1										
WAL-MART 0.75% 10/25/13	0.7500	10/25/13	AA	AA2	4,720,000.00	100.133	4,726,263.44	0.69%	2.30	0.65%
961214BJ1										
WESTPAC BANK 2.25 11/12	2.2500	11/19/12	AA	AA2	2,210,000.00	101.943	2,252,938.09	0.84%	1.36	0.31%
980888AC5										
WOOLWORTHS 2.55% 9/22/15	2.5500	09/22/15	A-	A3	670,000.00	100.908	676,082.93	2.32%	4.00	0.09%
98385XAD8										
XTO ENERGY 2/1/2014	4.9000	02/01/14	AAA	AAA	3,550,000.00	109.694	3,894,122.80	1.09%	2.42	0.53%
TOTAL FOR CORPORATES					243,381,000.00		247,943,172.82			34.05%
MUNICIPAL BONDS										
91412GEV3										
UNIVERSITY CA VAR 5/15/50	1.9879	05/15/50	A-1+	VMG1	1,200,000.00	101.722	1,220,664.00	1.99%	0.38	0.17%
TOTAL FOR MUNICIPAL BONDS					1,200,000.00		1,220,664.00			0.17%

CERTIFICATE OF DEPOSIT

85324E2V0										
STANLN FLOAT 11/16/2011	0.6607	11/16/11	A+	A1	4,550,000.00	100.141	4,556,424.60	0.66%	0.12	0.63%

TOTAL FOR CERTIFICATES OF DEPOSIT					4,550,000.00		4,556,424.60			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	102.168	10,012,503.20	0.38%	0.74	1.37%

02364WAU9										
AM MOVIL SA 3.625 3/30/15	3.6250	03/30/15	A-	A2	820,000.00	105.296	863,426.38	2.15%	3.51	0.12%

06050BAG6										
BAC 2.1% 4/30/12	2.1000	04/30/12	AAA	AAA	3,330,000.00	101.588	3,382,893.72	0.19%	0.82	0.46%

06765XAA7										
BARCLAYS BK 2.7% 3/5/12	2.7000	03/05/12	AAA	AAA	1,900,000.00	101.619	1,930,766.70	0.32%	0.67	0.27%

135087ZA5										
CANADA GOVT 2.375 9/10/14	2.3750	09/10/14	AAA	AAA	2,400,000.00	104.137	2,499,285.60	1.06%	3.07	0.34%

17313UAE9										
CITIGROUP 2.125% 04/2012	2.1250	04/30/12	AAA	AAA	6,300,000.00	101.597	6,400,636.20	0.21%	0.82	0.88%

20272BAA2										
COMMONWEALTH BK 2.4 01/12	2.4000	01/12/12	AAA	AAA	3,621,000.00	101.068	3,659,672.28	0.39%	0.52	0.50%

30216BBZ4										
EXPORT DEV 1.75 9/24/2012	1.7500	09/24/12	AAA	AAA	4,400,000.00	101.797	4,479,054.80	0.29%	1.22	0.62%

36967HAH0										
GENERAL ELEC 2.2% 6/8/12	2.2000	06/08/12	AAA	AAA	2,751,000.00	101.877	2,802,647.27	0.20%	0.93	0.38%

44985GAA9										
IPIC GMTN 3.125% 11/15/15	3.1250	11/15/15	AA	AA3	1,450,000.00	99.500	1,442,750.00	3.25%	4.10	0.20%

45324QAB2										
INTNED 2.625 2/09/12	2.6250	02/09/12	AAA	AAA	1,000,000.00	101.326	1,013,259.00	0.45%	0.60	0.14%

45324QAC0										
ING BANK NV 3.9% 03/19/14	3.9000	03/19/14	AAA	AAA	6,400,000.00	107.062	6,851,942.40	1.25%	2.58	0.94%

4581X0BH0											
INTERAMER BK 1.75% 10/12	1.7500	10/22/12	AAA	AAA	4,500,000.00	101.713	4,577,089.50	0.44%	1.29	0.63%	
50065WAA4											
KOR NATL OIL 2.875 11/15	2.8750	11/09/15	A	A1	3,420,000.00	98.328	3,362,803.92	3.29%	4.10	0.46%	
515110BA1											
RENTEN 1.875% 09/24/2012	1.8750	09/24/12	AAA	AAA	5,300,000.00	101.837	5,397,361.00	0.38%	1.21	0.74%	
51511CAB4											
RENTENBANK FLT 2/12/13	0.2840	02/12/13	AAA	AAA	5,000,000.00	100.086	5,004,290.00	0.28%	0.11	0.69%	
52205VAA3											
LEASEPLAN 3% 5/7/2012	3.0000	05/07/12	AAA	AAA	9,000,000.00	102.243	9,201,906.00	0.36%	0.84	1.26%	
55607EAD2											
MACQUARIE BK 2.6% 1/20/12	2.6000	01/20/12	AAA	AAA	2,500,000.00	101.253	2,531,330.00	0.34%	0.54	0.35%	
62889KAB7											
NCUA GTD NT 1.4% 06/12/15	1.4000	06/12/15	AAA	AAA	4,610,000.00	100.141	4,616,500.10	1.36%	3.85	0.63%	
638602BM3											
NATIONWIDE BLDG 2.5 8/12	2.5000	08/17/12	AAA	AAA	1,000,000.00	102.275	1,022,745.00	0.48%	1.11	0.14%	
638602BN1											
NWIDE FLT 05/17/12	0.4404	05/17/12	AAA	AAA	3,000,000.00	100.323	3,009,693.00	0.44%	0.13	0.41%	
64127WAC7											
NETWORK RAIL FRN 06/14/13	0.2684	06/14/13	AAA	AAA	5,000,000.00	99.991	4,999,525.00	0.27%	0.20	0.69%	
676167AY5											
OESTER KONT 3.125% 10/11	3.1250	10/14/11	AAA	AAA	3,000,000.00	100.771	3,023,124.00	0.46%	0.28	0.42%	
78011CAC0											
ROYAL BK 2.625% 5/11/2012	2.6250	05/11/12	AAA	AAA	8,300,000.00	101.910	8,458,521.70	0.41%	0.85	1.16%	
833656AA9											
SFEFR 2.125% 01/30/2012	2.1250	01/30/12	AAA	AAA	5,260,000.00	100.963	5,310,632.76	0.47%	0.57	0.73%	
833656AF8											
SFEFR 2.25% 06/11/2012	2.2500	06/11/12	AAA	AAA	1,000,000.00	101.674	1,016,742.00	0.48%	0.94	0.14%	

8672EPAB3											
SUNCORP-METWAY FLT 07/12	1.7780	07/16/12	AAA	AAA	3,000,000.00	101.551	3,046,524.00	1.78%	0.04	0.42%	
87019EAC9											
SWEDBANK 2.8% 02/10/2012	2.8000	02/10/12	AAA	AAA	2,700,000.00	101.459	2,739,395.70	0.42%	0.60	0.38%	
95806AAB9											
WESCOR 1.75% 11/2/2012	1.7500	11/02/12	AAA	AAA	1,940,000.00	101.607	1,971,177.74	0.54%	1.32	0.27%	
TOTAL FOR GOVERNMENT RELATED SECURITIES					112,702,000.00		114,628,198.97			15.74%	
TOTAL ASSETS SECTION					716,015,463.70		728,160,363.41			100.00%	
TOTAL FUND											