



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

Portfolio Report – Florida Trust Day to Day Fund June 2011

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

May 31, 2011 to June 30, 2011

7 Day Yields

7 Day Yield	0.08%
7 Day Gross Yield	0.21%
7 Day Net Average Yield *	0.09%

30 Day Yields

30 Day Yield	0.09%
30 Day Gross Yield	0.22%
30 Day Net Average Yield *	0.09%

Days to Maturity

Avg Maturity	49.00 Days
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Standard and Poors Ratings

Credit Quality	AAAm
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Security Distribution

Securities	Overnight to 30				Total
	Days	31 to 90 Days	91 to 180 Days	Above 181 Days	
Money Market	\$ 77,916.42	\$ -	\$ -	\$ -	\$ 77,916.42
Repurchase Agreements	\$ 211,000,000.00	\$ -	\$ -	\$ -	\$ 211,000,000.00
U.S. Treasuries	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 86,495,356.81	\$ 42,785,528.30	\$ 11,991,734.07	\$ -	\$ 141,272,619.18
Corporates	\$ 8,897,931.32	\$ 22,967,505.51	\$ 9,747,650.96	\$ 26,082,385.11	\$ 67,695,472.90
Agency Notes	\$ 63,401,508.07	\$ 11,623,527.85	\$ 4,993,894.44	\$ -	\$ 80,018,930.36
Certificate of Deposit	\$ 35,002,127.15	\$ 11,622,511.84	\$ -	\$ -	\$ 46,624,638.99
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ 1,371,812.40	\$ 31,656,522.39	\$ -	\$ 20,194,260.75	\$ 53,222,595.54
Municipal	\$ 6,030,000.00	\$ -	\$ -	\$ -	\$ 6,030,000.00
Total:	\$ 412,276,652.17	\$ 120,655,595.89	\$ 26,733,279.47	\$ 46,276,645.86	\$ 605,942,173.39
% of Portfolio:	68.04%	19.91%	4.41%	7.64%	100.00%

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.

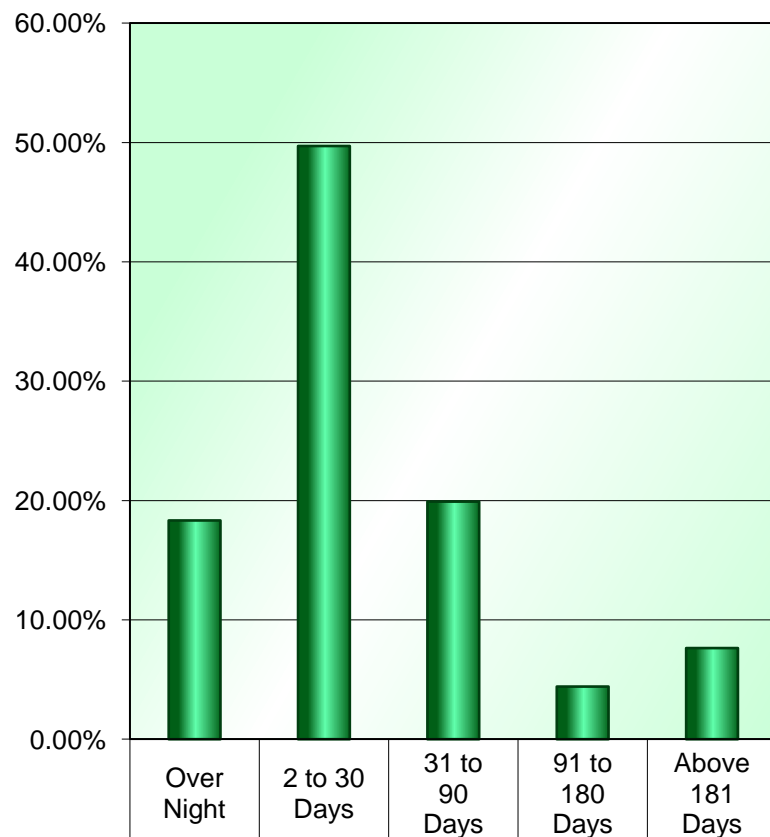
In June, the SEC yield on the Fund was 0.09%. The collapse in yields that we first witnessed at the beginning of April and continued through the month of May, spilled into June as demand for short paper continued to outpace supply. In response to these historically low rates, we have been buying as much 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. We recently purchased some Canadian debt issued out by the provinces of Ontario, Quebec and Manitoba. We have also been buying some financial names such as Paccar and MassMutual, both in the commercial paper and corporate bond sectors respectively. 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

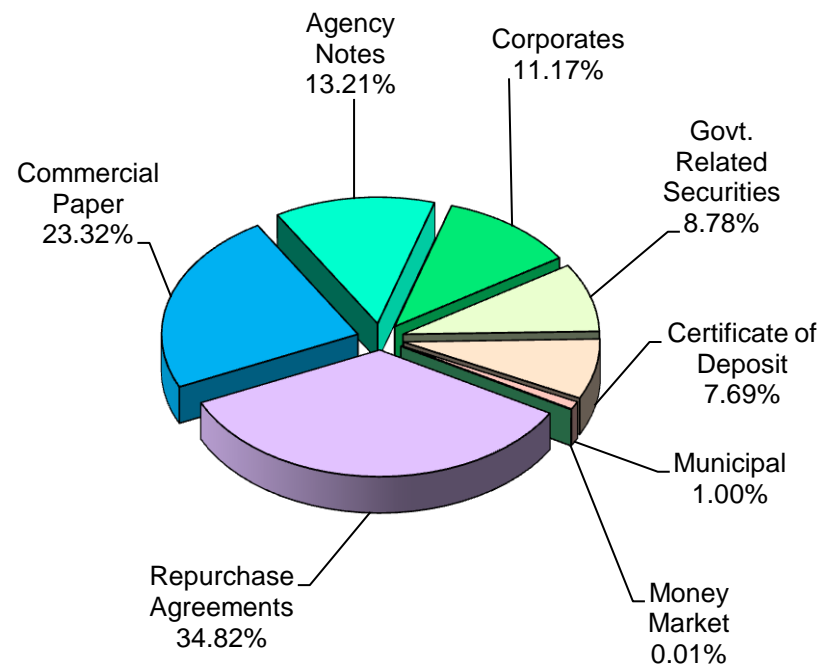
June 30, 2011

Maturity Distribution, June 2011



■ Mat. Dist.	18.33%	49.71%	19.91%	4.41%	7.64%
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Sector Allocation, June 2011



FLORIDA
LOCAL GOVERNMENT INVESTMENT
TRUST

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	<i>31-May-2011</i>	<i>30-Jun-2011</i>
ASSETS		
Investments		
Investments @ Value	\$608,535,529.50	\$605,942,173.39
Cash	\$0.00	\$560.00
Total Investments	<u>\$608,535,529.50</u>	<u>\$605,942,733.39</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$974,876.71	\$1,302,346.51
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$609,510,406.21</u>	<u>\$607,245,079.90</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$3,661,708.75
Dividends Payable	\$38,233.77	\$44,799.17
Accrued Expenses	\$87,769.00	\$87,901.45
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$126,002.77</u>	<u>\$3,794,409.37</u>
NET ASSETS	<u>\$609,384,403.44</u>	<u>\$603,450,670.53</u>
Shares Outstanding:	609,384,403.440	603,450,670.530
Net Asset Value Per Share:	1.0000	1.0000

MONTH-END STATEMENT OF OPERATIONS

	<i>31-May-2011</i>	<i>30-Jun-2011</i>
INCOME		
Interest income	\$366,941.87	\$383,106.67
Net realized gain (loss) on investments	\$0.00	\$0.00
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	(\$260,270.62)	(\$271,872.99)
Total income	<u>\$106,671.25</u>	<u>\$111,233.68</u>
EXPENSES		
Audit fees	\$827.76	\$801.30
Custodian fees	\$5,305.45	\$5,353.50
Fund accounting fees	\$13,101.45	\$12,616.19
Investment management fees	\$41,563.93	\$39,889.05
Legal services	\$1,320.35	\$1,278.00
Pricing expense	\$266.89	\$335.70
Transfer agency fees	\$6,089.14	\$6,035.70
S&P Rating Service Fee	\$129.27	\$125.10
Total gross expenses	<u>\$68,604.24</u>	<u>\$66,434.54</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$68,604.24</u>	<u>\$66,434.54</u>
Net investment income	\$38,067.01	\$44,799.14

FLORIDA
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 TRUST

Fund Balance and Net Asset Value Report

June 30, 2011

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
June 1, 2011	\$598,692,845.59	1.0000	0.0741%
June 2, 2011	\$599,223,881.57	1.0000	0.0752%
June 3, 2011	\$600,319,174.18	1.0000	0.0763%
June 4, 2011	\$600,319,174.18	1.0000	0.0775%
June 5, 2011	\$600,319,174.18	1.0000	0.0785%
June 6, 2011	\$600,402,657.28	1.0000	0.0796%
June 7, 2011	\$602,547,128.24	1.0000	0.0803%
June 8, 2011	\$600,156,543.47	1.0000	0.0810%
June 9, 2011	\$598,656,543.47	1.0000	0.0816%
June 10, 2011	\$602,784,802.79	1.0000	0.0824%
June 11, 2011	\$602,784,802.79	1.0000	0.0831%
June 12, 2011	\$602,784,802.79	1.0000	0.0833%
June 13, 2011	\$611,604,094.36	1.0000	0.0836%
June 14, 2011	\$612,124,919.95	1.0000	0.0839%
June 15, 2011	\$608,470,753.33	1.0000	0.0847%
June 16, 2011	\$609,940,925.03	1.0000	0.0855%
June 17, 2011	\$610,968,020.77	1.0000	0.0863%
June 18, 2011	\$610,968,020.77	1.0000	0.0868%
June 19, 2011	\$610,968,020.77	1.0000	0.0875%
June 20, 2011	\$612,781,271.60	1.0000	0.0878%
June 21, 2011	\$617,735,276.24	1.0000	0.0881%
June 22, 2011	\$610,966,015.71	1.0000	0.0882%
June 23, 2011	\$611,373,158.39	1.0000	0.0880%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
June 24, 2011	\$611,037,683.82	1.0000	0.0899%
June 25, 2011	\$611,037,683.82	1.0000	0.0899%
June 26, 2011	\$611,037,683.82	1.0000	0.0899%
June 27, 2011	\$611,858,147.29	1.0000	0.0900%
June 28, 2011	\$612,434,555.94	1.0000	0.0903%
June 29, 2011	\$602,542,056.70	1.0000	0.0904%
June 30, 2011	\$603,450,670.53	1.0000	0.0899%
Average:	\$606,676,349.65		

End of Month NAV	\$1.0000
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* This is the 30 day yield, annualized.

MONTH END SCHEDULE OF INVESTMENTS

June 30, 2011

SECURITY NUMBER / SECURITY DESCRIPTION	RATE	EFFECTIVE MATURITY	RATINGS S&P/MOODY	SHARES PAR VALUE	CURRENT CALL PRICE	VALUE	DAYS TO MATURITY	PCT
MONEY MARKET SECURITIES								
FIGXX Fidelity Inst. Gov	0.0000	00/00/00	AAA AAA	77,916.42	100.000	77,916.42	0.00	0.01%
TOTAL FOR MONEY MARKET SECURITIES				77,916.42		77,916.42		0.01%
REPURCHASE AGREEMENTS								
RP7E05Y92 BRCCAP 07/07/2011, 0.03% 07/07/2011	0.0300	07/07/11	AAA AAA	100,000,000.00	100.000	100,000,000.00	7.00	16.50%
RP7E05Y84 DB 07/01/2011, 0.05% 07/01/2011	0.0500	07/01/11	AAA AAA	111,000,000.00	100.000	111,000,000.00	1.00	18.32%
TOTAL FOR REPURCHASE AGREEMENTS				211,000,000.00		211,000,000.00		34.82%
U. S. TREASURIES								
TOTAL FOR U.S. TREASURIES				0.00		0.00		0.00%
COMMERCIAL PAPER								
05526MWE1 BASGR, DCP 09/14/2011	0.0000	09/14/11	A-1 P-1	6,000,000.00	99.969	5,998,125.00	76.00	0.99%
0556X1V33 BNZ INT'L FUNDING, DCP, 08/03/2011	0.0000	08/03/11	A-1+ P-1	6,000,000.00	99.967	5,998,020.00	34.00	0.99%
13679KU55 CANADIAN WHEAT BOARD, DCP, 07/05/2011	0.0000	07/05/11	A-1+ P-1	6,000,000.00	99.998	5,999,900.00	5.00	0.99%
19121BVN6 COCA COLA CO, DCP, 08/22/2011	0.0000	08/22/11	A-1 P-1	5,800,000.00	99.980	5,798,827.11	53.00	0.96%
20272ABD7 COMMONWEALTH BANK AU, VAR RT 06/01/12	0.2720	09/07/11	A-1+ P-1	6,000,000.00	99.934	5,996,064.52	69.00	0.99%

20272EUF3										
COMMONWEALTH BANK AU, DCP, 07/15/2011	0.0000	07/15/11	A-1+	P-1	6,000,000.00	99.993	5,999,556.90	15.00	0.99%	
2332K4AY0										
DNB NOR BANK ASA, VAR 01/23/2012	0.3530	07/25/11	A-1	P-1	5,000,000.00	100.000	5,000,000.00	25.00	0.83%	
24423NUS5										
JOHN DEERE CREDIT, DCP, 07/26/2011	0.0000	07/26/11	A-1	P-1	4,000,000.00	99.992	3,999,694.44	26.00	0.66%	
2546R3UJ1										
WALT DISNEY, DCP, 07/18/11	0.0000	07/18/11	A-1	P-1	4,000,000.00	99.992	3,999,678.89	18.00	0.66%	
38259LWC1										
GOOGLE, DCP, 9/12/2011	0.0000	09/12/11	A-1+	P-1	3,000,000.00	99.919	2,997,566.67	74.00	0.49%	
38259LYM7										
GOOGLE, DCP, 11/21/2011	0.0000	11/21/11	A-1+	P-1	3,000,000.00	99.869	2,996,067.50	144.00	0.49%	
47816GUR8										
JOHNSON & JOHNSON CO, DCP, 07/25/2011	0.0000	07/25/11	A-1+	P-1	6,000,000.00	99.988	5,999,280.00	25.00	0.99%	
48246UU79										
KFW DISCOUNT CP, DCP, 07/07/2011	0.0000	07/07/11	A-1+	P-1	10,000,000.00	99.997	9,999,700.00	7.00	1.65%	
58505FU77										
MEDTRONIC INC, DCP, 07/07/11	0.0000	07/07/11	A-1+	P-1	6,000,000.00	99.998	5,999,850.00	7.00	0.99%	
63306WAM0										
NATIONAL BANK CANADA, VAR, 08/16/2011	0.2870	07/19/11	A-1	P-1	5,000,000.00	100.000	5,000,000.00	19.00	0.83%	
63743DUF6										
NATL RURAL UTILITIES, DCP 07/15/2011	0.0000	07/15/11	A-1	P-1	1,000,000.00	99.995	999,945.54	15.00	0.17%	
64105HVF6										
NESTLE CAPITAL, DCP, 08/15/11	0.0000	08/15/11	A-1+	P-1	7,000,000.00	99.986	6,999,037.50	46.00	1.16%	
6555P1U70										
NORDEA NORTH AMERICA, DCP, 07/07/2011	0.0000	07/07/11	A-1+	P-1	6,000,000.00	99.997	5,999,790.10	7.00	0.99%	
66989NUE3										
NOVARTIS SEC INVEST, DCP, 07/14/2011	0.0000	07/14/11	A-1+	P-1	6,000,000.00	99.991	5,999,458.33	14.00	0.99%	
67459MUR5										
OCCIDENTAL PETROLEUM, DCP, 07/25/2011	0.0000	07/25/11	A-1	P-1	9,000,000.00	99.992	8,999,280.00	25.00	1.49%	

69372BVF4										
PACCAR FINANCIAL, DCP, 08/15/2011	0.0000	08/15/11	A-1	P-1	6,000,000.00	99.979	5,998,725.00	46.00	0.99%	
69372BW63										
PACCAR FINANCIAL, DCP, 09/06/2011	0.0000	09/06/11	A-1	P-1	3,000,000.00	99.972	2,999,162.50	68.00	0.49%	
7426M5Z64										
PRIVATE EXP FUNDING, DCP 12/06/2011	0.0000	12/06/11	A-1	P-1	1,000,000.00	99.917	999,166.57	159.00	0.17%	
74800KXE7										
QPP DISCOUNT NOTE, DCP, 10/14/2011	0.0000	10/14/11	A-1+	P-1	8,000,000.00	99.956	7,996,500.00	106.00	1.32%	
7562E1U69										
RECKITT BENCKISER TREAS, DCP, 07/06/2011	0.0000	07/06/11	A-1	P-1	6,500,000.00	99.993	6,499,572.61	6.00	1.07%	
89116FUF5										
TORONTO DOMINION HLD, DCP, 07/15/11	0.0000	07/15/11	A-1+	P-1	6,000,000.00	99.994	5,999,650.00	15.00	0.99%	
TOTAL FOR COMMERCIAL PAPER					141,300,000.00		141,272,619.18		23.32%	
AGENCY NOTES										
3128X9UH1										
FEDERAL HOME LN MTG, VAR RT 01/11/12	0.1100	07/11/11	AAA	AAA	20,000,000.00	100.000	20,000,000.00	11.00	3.30%	
31331G5J4										
FEDERAL FARM CR BKS, VAR RT 12/08/11	0.1400	07/08/11	AAA	AAA	10,000,000.00	99.991	9,999,095.02	8.00	1.65%	
31331JB28										
FEDERAL FARM CR BKS, VAR RT, 09/07/2012	0.2100	07/07/11	AAA	AAA	10,000,000.00	100.042	10,004,203.92	7.00	1.65%	
3133XWRM3										
FEDERAL HOME LN BKS, VAR RT 08/25/11	0.0910	07/25/11	AAA	AAA	7,500,000.00	99.992	7,499,380.71	25.00	1.24%	
3133XXSJ7										
FEDERAL HOME LOAN BA, VAR RT 09/26/11	0.1560	07/26/11	AAA	AAA	5,000,000.00	99.997	4,999,867.30	26.00	0.83%	
3133XY2Y0										
FEDERAL HOME LOAN BA, VAR RT 10/13/11	0.2530	07/13/11	AAA	AAA	5,000,000.00	100.007	5,000,326.06	13.00	0.83%	
313396QC0										
FMC DISCOUNT NOTE, 12/05/11	0.0000	12/05/11	AAA	AAA	5,000,000.00	99.878	4,993,894.44	158.00	0.82%	

3134A4HF4										
FEDERAL HOME LN MTG, 5.5%, 09/15/2011	5.5000	09/15/11	AAA	AAA	11,500,000.00	101.074	11,623,527.85	77.00	1.92%	
31398A2C5										
FEDERAL NATL MTG ASS, VAR RT 07/26/12	0.1760	07/26/11	AAA	AAA	1,900,000.00	99.945	1,898,960.04	26.00	0.31%	
31398AG22										
FEDERAL NATL MTG ASS, VAR RT 08/11/11	0.1000	07/11/11	AAA	AAA	4,000,000.00	99.992	3,999,675.02	11.00	0.66%	
TOTAL FOR AGENCY NOTES					79,900,000.00		80,018,930.36		13.21%	
CORPORATE BONDS										
073902PQ5										
BEAR STEARNS COS INC, VAR RT 02/01/12	0.4630	08/01/11	A+	Aa3	6,000,000.00	100.066	6,003,979.26	32.00	0.99%	
22541LAC7										
CREDIT SUISSE USA IN, 6.5000% 01/15/2012	6.5000	01/15/12	A+	Aa1	6,000,000.00	103.177	6,190,599.74	199.00	1.02%	
244217BG9										
DEERE JOHN CAPITAL C, 7.0000% 03/15/12	7.0000	03/15/12	A	A2	5,000,000.00	104.627	5,231,344.37	259.00	0.86%	
254687CC8										
DISNEY (WALT) CO, 5.7% 7/15/11	5.7000	07/15/11	A	A2	2,450,000.00	100.197	2,454,835.68	15.00	0.41%	
369550AP3										
GENERAL DYNAMICS COR, 1.8000% 07/15/11	1.8000	07/15/11	A	A2	737,000.00	100.052	737,381.31	15.00	0.12%	
36962G2N3										
GENERAL ELEC CAP COR, VAR RT 08/15/2011	0.3310	08/15/11	AA+	Aa2	2,150,000.00	100.007	2,150,152.34	46.00	0.35%	
36962GXS8										
GEN ELEC CAP CRP, 5.875% 2/15/12	5.8750	02/15/12	AA+	Aa2	4,000,000.00	103.182	4,127,289.20	230.00	0.68%	
38141GEW0										
GOLDMAN SACHS GP, VAR RT, 02/06/2012	0.4500	08/08/11	A	A1	4,000,000.00	99.894	3,995,760.00	39.00	0.66%	
449786AC6										
ING BANK NV, VAR RT, 01/13/12	0.9130	07/13/11	A+	Aa3	3,500,000.00	100.136	3,504,750.73	13.00	0.58%	
57629WBH2										
MASSMUTUAL GLBL FDG, 3.6250% 07/16/12	3.6250	07/16/12	AA+	Aa2	3,044,000.00	103.250	3,142,917.84	382.00	0.52%	

59217EBD5										
METROPOLITAN LIFE GB, 5.1250% 11/09/2011	5.1250	11/09/11	AA-	Aa3	4,650,000.00	101.638	4,726,174.34	132.00	0.78%	
63743HEA6										
NATL RURAL UTILS, VAR 12/09/2011	0.3520	09/09/11	A-1	A2	5,810,000.00	100.000	5,810,000.00	71.00	0.96%	
669827FK8										
NOVA SCOTIA, 5.75% 2/27/12	5.7500	02/27/12	A+	Aa2	7,140,000.00	103.505	7,390,233.96	242.00	1.22%	
713448BL1										
PEPSICO INC, VAR 07/15/11	0.3080	07/15/11	A-	Aa3	1,100,000.00	100.002	1,100,019.31	15.00	0.18%	
742732AE0										
PROCTER & GAMBLE INT, 1.3500% 8/26/11	1.3500	08/26/11	AA-	Aa3	5,000,000.00	100.152	5,007,613.91	57.00	0.83%	
929903CF7										
WACHOVIA CORP NEW, 5.3000%, 10/15/11	5.3000	10/15/11	AA-	A1	4,950,000.00	101.444	5,021,476.62	107.00	0.83%	
9612E0AY3										
WESTPAC BKG CORP SR, VAR, 10/21/2011	0.5740	07/21/11	AA	Aa2	1,100,000.00	100.086	1,100,944.29	21.00	0.18%	
TOTAL FOR CORPORATES					66,631,000.00		67,695,472.90		11.17%	
CERTIFICATES OF DEPOSIT										
06366UET1										
BANK OF MONTREAL, VAR, 11/23/11	0.2860	07/25/11	A+	Aa2	5,000,000.00	100.000	5,000,000.00	25.00	0.83%	
06416PS75										
BANK NOVA SCOTIA, VAR RT 07/06/11	0.3170	07/06/11	AA-	Aa1	2,000,000.00	100.000	1,999,993.56	6.00	0.33%	
06740MUK7										
BARCLAYS BANK PLC, VAR RT 01/12/2012	0.6400	07/12/11	AA-	Aa3	6,000,000.00	100.000	6,000,000.00	12.00	0.99%	
13606XH27										
CANADIAN IMPERIAL BK, VAR RT, 05/04/12	0.4730	08/04/11	A+	Aa2	6,000,000.00	100.154	6,009,261.19	35.00	0.99%	
74977MRC1										
RABOBANK NEDERLAND, VAR 01/06/2012	0.2600	07/06/11	AAA	Aaa	5,000,000.00	100.000	5,000,000.00	6.00	0.83%	
78009JZB4										
ROYAL BK CDA N Y BRH, VAR RT 01/27/2012	0.2860	07/27/11	AA-	Aa1	6,000,000.00	100.035	6,002,113.62	27.00	0.99%	

85324E2V0										
STANDARD CHARTERED B, VAR 11/16/2011	0.6610	08/16/11	A+	A1	5,610,000.00	100.058	5,613,250.65	47.00	0.93%	
86959BSN6										
SVENSKA HANDELSBANKEN NY, 0.21% 07/13/11	0.2100	07/13/11	A-1+	P-1	6,000,000.00	100.000	6,000,019.97	13.00	0.99%	
96121H7C2										
WESTPAC BANK NY, VAR RT 11/08/2011	0.2650	07/08/11	AA	Aa1	5,000,000.00	100.000	5,000,000.00	8.00	0.83%	
TOTAL FOR CERTIFICATES OF DEPOSIT					46,610,000.00		46,624,638.99		7.69%	
SUPRANATIONAL										
TOTAL FOR SUPRANATIONALS					0.00		0.00		0.00%	
GOVERNMENT RELATED SECURITIES										
06765XAA7										
BARCLAYS BANK PLC UK, 2.7000% 03/05/2012	2.7000	03/05/12	AAA	AAA	2,500,000.00	101.425	2,535,636.31	249.00	0.42%	
06765XAB5										
BARCLAYS BANK PLC UK, VAR RT, 03/05/2012	1.0520	09/06/11	AAA	AAA	4,900,000.00	100.531	4,925,997.81	68.00	0.81%	
30216BBH4										
EXPORT DEV CDA, 3.7500% 07/15/11	3.7500	07/15/11	AAA	AAA	1,370,000.00	100.132	1,371,812.40	15.00	0.23%	
45324QAB2										
ING BK NV NETH ST CR, 2.6250% 02/09/12	2.6250	02/09/12	AAA	AAA	3,900,000.00	101.283	3,950,024.72	224.00	0.65%	
45950KAQ3										
INTERNATIONAL FIN CO, 4.7500% 04/25/12	4.7500	04/25/12	AAA	AAA	500,000.00	103.619	518,095.63	300.00	0.09%	
539473AC2										
LLOYDS TSB BK PLC, 2.8000%, 04/02/12	2.8000	04/02/12	AAA	AAA	5,925,000.00	101.832	6,033,554.10	277.00	1.00%	
55607EAD2										
MACQUARIE BK LTD SR, 2.6000% 01/20/2012	2.6000	01/20/12	AAA	AAA	4,974,000.00	101.248	5,036,065.54	204.00	0.83%	
563469FK6										
MANITOBA PROV CDA, 5.0000% 02/15/12	5.0000	02/15/12	AA	Aa1	550,000.00	102.785	565,319.99	230.00	0.09%	
6325C0AS0										
NATIONAL AUSTRALIA B, 2.5500% 01/13/12	2.5500	01/13/12	AAA	AAA	1,000,000.00	101.175	1,011,748.27	197.00	0.17%	

676167AY5										
OESTERREICHISCHE KON, 3.1250% 10/14/2011	3.1250	10/14/11	AAA	AAA	5,000,000.00	100.755	5,037,758.64	106.00	0.83%	
683234B31										
ONTARIO PROV CDA, 2.6250% 01/20/12	2.6250	01/20/12	AA-	Aa1	395,000.00	101.205	399,758.21	204.00	0.07%	
683234ZH4										
ONTARIO PROV CDA, 4.9500% 06/01/12	4.9500	06/01/12	AA-	Aa1	3,500,000.00	104.139	3,644,865.00	337.00	0.60%	
78011CAC0										
ROYAL BK SCOTLAND GT, 2.6250%, 05/11/12	2.6250	05/11/12	AAA	AAA	6,000,000.00	101.945	6,116,695.53	316.00	1.01%	
833656AF8										
SOCIETE DE FINANCEME, 2.2500%, 06/11/12	2.2500	06/11/12	AAA	AAA	1,400,000.00	101.762	1,424,667.83	347.00	0.24%	
85744RAB8										
STATE STREET BANK FD, VAR RT 09/15/11	0.4470	09/15/11	AAA	AAA	5,000,000.00	100.053	5,002,632.47	77.00	0.83%	
87019EAC9										
SWEDBANK AB MTN 144A, 2.8000% 02/10/2012	2.8000	02/10/12	AAA	AAA	1,450,000.00	101.395	1,470,222.20	225.00	0.24%	
9612EAAA3										
WESTPAC SECS NZ LTD, 2.5000% 05/25/12	2.5000	05/25/12	AA+	AAA	4,100,000.00	101.896	4,177,740.89	330.00	0.69%	
TOTAL FOR GOVERNMENT RELATED SECURITIES					52,464,000.00		53,222,595.54		8.78%	
MUNICIPAL BONDS										
592041JS7										
MET GOVT-VAR-A-VANDE, VAR RT, 10/1/2030	0.0700	07/07/11	AA	AA2	2,000,000.00	100.000	2,000,000.00	7.00	0.33%	
64983UKT6										
NEW YORK ST DORM AUT, VAR RT, 02/15/31	0.0800	07/07/11	AA-	Aa3	2,630,000.00	100.000	2,630,000.00	7.00	0.43%	
651785AS6										
NEWPORT BEACH CALIF, VAR RT 12/01/40	0.0600	07/06/11	AAA	Aa1	1,400,000.00	100.000	1,400,000.00	6.00	0.23%	
TOTAL FOR MUNICIPAL BONDS					6,030,000.00		6,030,000.00		1.00%	
TOTAL ASSETS SECTION					604,012,916.42		605,942,173.39		100.00%	
TOTAL FUND										