



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Investment Trust Portfolio Report July 2011

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FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

PORTFOLIO SUMMARY

June 30, 2011 to July 31, 2011

Net Asset Value Summary

July 31, 2010	\$23.0609
June 30, 2011	\$23.3440
July 31, 2011	\$23.3897

Portfolio Yields

SEC Yield	0.7004
Market Yield	1.3800

Portfolio Returns

1-month Return	0.195%
12-Month Return	1.426%
Annualized Return Since Inception	4.434%

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	\$ 5,650,611.74	\$ -	\$ -	\$ -	\$ 5,650,611.74
U.S. Treasury Notes	\$ 99,356,201.50	\$ -	\$ -	\$ -	\$ 99,356,201.50
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed	\$ 14,852,016.11	\$ 3,368,346.04	\$ -	\$ 38,007,516.86	\$ 56,227,879.01
Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Coll. Mort. Obligations	\$ 9,173,354.39	\$ 1,556,725.60	\$ 17,219,184.14	\$ 3,436,070.03	\$ 31,385,334.16
Agency ARM Pass Thr.	\$ 7,230,171.96	\$ -	\$ 8,169,365.27	\$ -	\$ 15,399,537.23
Corporates	\$ 69,811,733.99	\$ 55,334,381.20	\$ 122,696,494.73	\$ 8,557,988.68	\$ 256,400,598.60
Agency Discount Notes	\$ 93,320,134.50	\$ -	\$ -	\$ -	\$ 93,320,134.50
Municipal	\$ 8,526,823.00	\$ -	\$ -	\$ -	\$ 8,526,823.00
Certificates of Deposit	\$ 4,554,973.15	\$ -	\$ -	\$ -	\$ 4,554,973.15
Government Related Securities	\$ 80,099,307.35	\$ 29,314,413.08	\$ 46,991,658.60	\$ 10,396,240.34	\$ 166,801,619.37
Total:	\$ 392,575,327.69	\$ 89,573,865.92	\$ 195,076,702.74	\$ 60,397,815.91	\$ 737,623,712.26
% of Portfolio:	53.22%	12.14%	26.45%	8.19%	100.00%

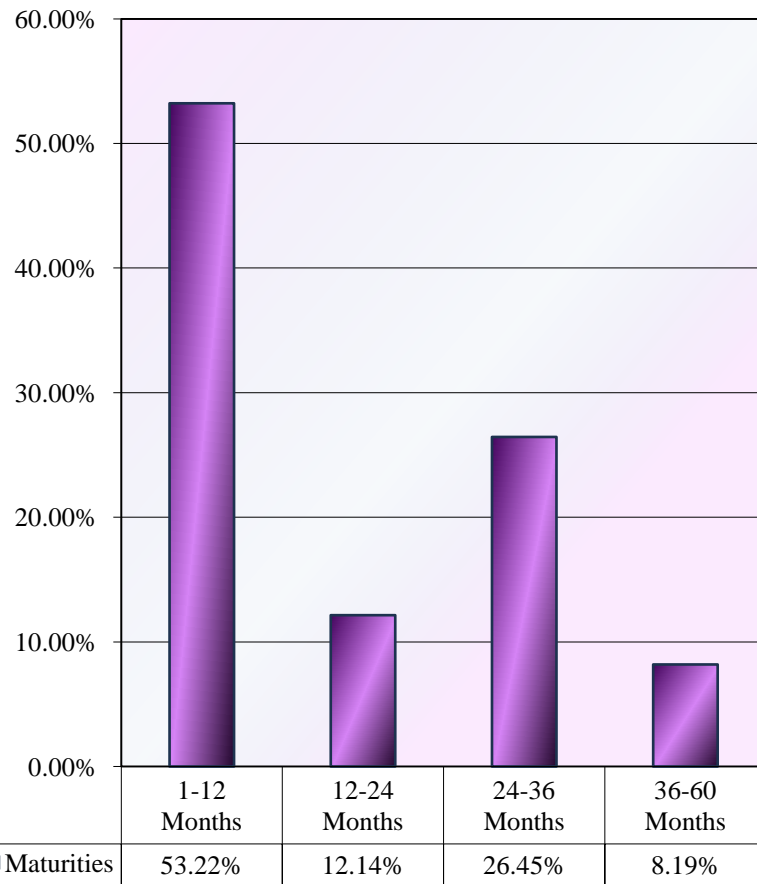
Average Mat.(Years) 1.78

Effective Duration 1.45

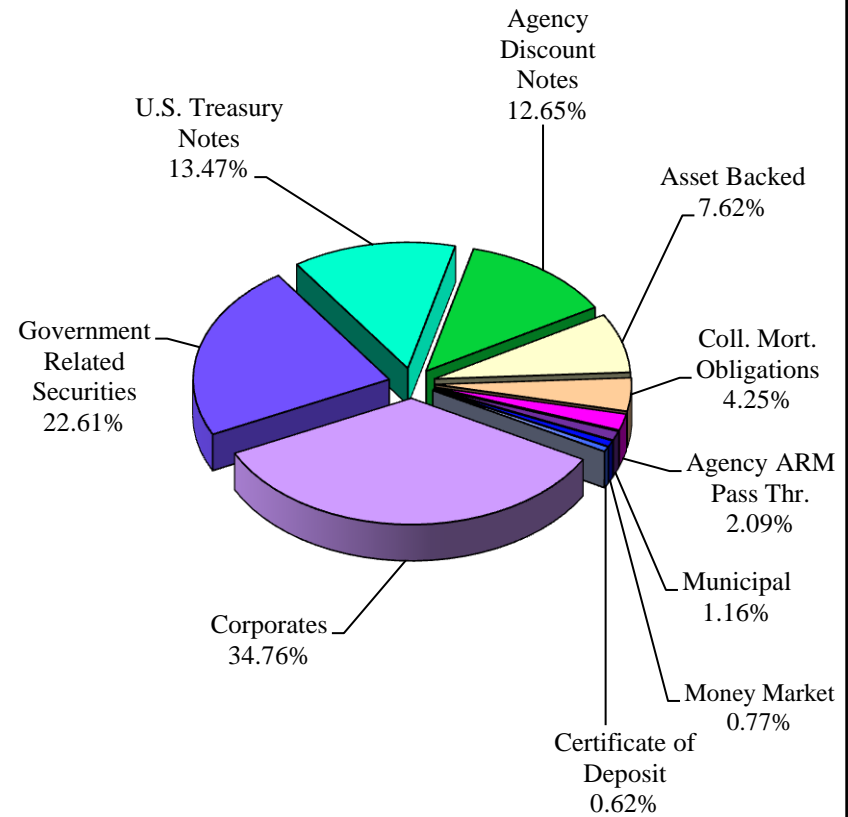
Charts Page

July 31, 2011

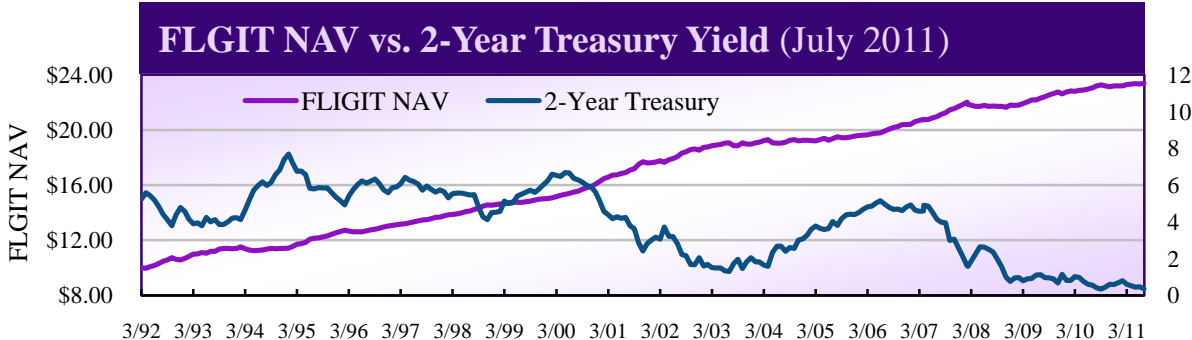
Maturity Distribution, July 2011



Sector Allocation, July 2011



The Added-Value of Longer-Maturity Assets



- 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	July 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%	0.2%	0.9%	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%	0.1%	3.3%
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%	0.2%	0.6%	4.4%
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%	0.3%	1.0%	4.7%

Market Commentary – July 2011

The US economy grew at an average annual rate of just 0.8% over the first half of the year. Unfortunately, for the full year, this translates into GDP growth of approximately 1.5% to 2.0% compared to 2.9% in 2010. A disappointment? Yes. A new recession? Not quite.

However, downside risks to US economic growth and the risk of another US recession are now higher than at any point since the 2009 cycle trough and we expect the unemployment rate to hover near 9% at year end. Inflation, on the other hand, is still not a primary concern. We expect headline consumer price pressures to subside in the second half of the year and for core measures of inflation, to stabilize following a steady upward march over the last 12 months.

Given the outlook for economic growth and the absence of recovery in the labor market, the Fed has stated they will keep the federal funds rate at 0 until mid 2013. In the meantime, could the Fed engage in so-called “QE3” policies? Our assessment is that the Fed is in “wait-and-see” mode (an update on this status will arrive after Tuesday's FOMC meeting) and will react to any disinflation / deflation risks with additional policy measures. Additional steps could include: explaining just how long an “extended period” of low interest rates may last, expanding large scale asset purchases (LSAPs, called QE in the marketplace), extending the maturity of its portfolio holdings or lowering the interest rate paid on excess bank reserve balances parked at the Fed (currently 25 bps or 0.25%). We expect this economic backdrop--sluggish economic growth, low inflation and high unemployment--to keep longer-term interest rates relatively low over the next 6-12 months despite US fiscal / credit ratings concerns.

The Florida Local Government Investment Trust Short-Term Bond portfolio posted a return of 0.20% in July versus a benchmark return of 0.28%.

July was defined by disappointing economic data, continued woes regarding European sovereign issues, and the frustration surrounding the saber rattling in Washington over the debt ceiling. Global uncertainty fueled a “risk-off” trade that led to a flight to quality. The result: 2yr Treasury yields dropped 14bps from 0.50% at the beginning of the month to 0.36% at month-end.

On July 15th, S&P placed 73 government funds on CreditWatch Negative following S&P’s placement of the US Government on CreditWatch Negative. The Florida Local Government Investment Trust was one of those funds, due to its exposure to US Treasury and US Agency securities. In anticipation of a likely downgrade of the US Government rating by S&P, we repositioned the portfolio by increasing the fund’s position in non-US government guaranteed debt, AAA-rated corporate and asset-backed bonds, while still maintaining the required 30% in US government debt. The anticipated result was that the fund would maintain its AAA rating despite a downgrade of the US Government. On August 1st, S&P affirmed the fund’s credit quality rating at AA+.

FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

MONTH-END STATEMENT OF ASSETS & LIABILITIES

	<i>30-Jun-11</i>	<i>31-Jul-11</i>
ASSETS		
Investments		
Investments @ Value	\$728,160,363.41	\$737,623,712.26
Cash	\$0.00	\$0.00
Total Investments	<u>\$728,160,363.41</u>	<u>\$737,623,712.26</u>
Receivables		
Accrued Income	\$2,909,934.94	\$2,659,965.83
Investment Securities Sold	\$3,444,543.80	\$41,301.03
Income Receivable	\$81,017.95	\$112,529.34
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL ASSETS	<u>\$734,595,860.10</u>	<u>\$740,437,508.46</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$12,994,130.00 (1)	\$7,808,673.00 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$262,126.78	\$270,146.60
Other Payables	\$73,725.77 (1)	\$49,525.83 (2)
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
TOTAL LIABILITIES	<u>\$13,329,982.55</u>	<u>\$8,128,345.43</u>
NET ASSETS	<u>\$721,265,877.55</u>	<u>\$732,309,163.03</u>
Shares Outstanding:	30,897,208.581	31,309,075.118
Net Asset Value Per Share:	\$23.3440	\$23.3897

Notes:

(1) 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

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

MONTH-END STATEMENT OF OPERATIONS

	<i>30-Jun-11</i>	<i>31-Jul-11</i>
Investment Income	\$1,099,458.93	\$1,114,660.94
Expenses	<u>\$154,581.35</u>	<u>\$160,023.96</u>
Net Investment Income	\$944,877.58	\$954,636.98
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$45,742,580.50	\$385,135,344.24
Cost of securities sold	<u>\$45,793,831.08</u>	<u>\$384,103,313.78</u>
Net Realized Gain(loss)	(\$51,250.58)	\$1,032,030.46
Unrealized Appreciation of Investments:		
Beginning of Period	\$4,544,689.48	\$3,531,601.05
End of Period	<u>\$3,531,601.05</u>	<u>\$2,958,219.09</u>
Change in unrealized appreciation	(\$1,013,088.43)	(\$573,381.96)
Net Realized and Unrealized Gain(loss) on Investments:	(\$1,064,339.01)	\$458,648.50
Total Return:	(\$119,461.43)	\$1,413,285.48

FLORIDA
LOCAL GOVERNMENT INVESTMENT
TRUST

Fund Balance and Net Asset Value Report

June 30, 2011 to July 31, 2011

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
July 1, 2011	\$721,007,131.65	23.3357	0.7153
July 2, 2011	\$721,038,595.38	23.3357	0.7153
July 3, 2011	\$721,070,059.12	23.3357	0.7153
July 4, 2011	\$721,101,522.85	23.3357	0.7153
July 5, 2011	\$721,576,374.49	23.3541	0.7230
July 6, 2011	\$719,834,820.66	23.3560	0.7241
July 7, 2011	\$719,295,985.83	23.3385	0.7278
July 8, 2011	\$720,226,967.76	23.3687	0.7214
July 9, 2011	\$720,258,029.15	23.3687	0.7214
July 10, 2011	\$720,258,029.15	23.3687	0.7214
July 11, 2011	\$720,613,483.05	23.3813	0.7238
July 12, 2011	\$720,437,416.54	23.3755	0.7251
July 13, 2011	\$720,591,430.48	23.3805	0.7261
July 14, 2011	\$720,433,493.68	23.3754	0.7267
July 15, 2011	\$720,562,705.62	23.3796	0.7283
July 16, 2011	\$720,593,731.44	23.3796	0.7283
July 17, 2011	\$720,624,757.27	23.3796	0.7283
July 18, 2011	\$728,001,958.70	23.3809	0.7273
July 19, 2011	\$727,852,497.91	23.3761	0.7262
July 20, 2011	\$727,737,874.47	23.3724	0.7266
July 21, 2011	\$731,337,211.86	23.3586	0.7273
July 22, 2011	\$731,625,545.15	23.3678	0.7270

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
July 23, 2011	\$731,656,388.46	23.3678	0.7270
July 24, 2011	\$731,687,231.77	23.3678	0.7270
July 25, 2011	\$731,539,979.00	23.3651	0.7272
July 26, 2011	\$731,608,737.32	23.3673	0.7259
July 27, 2011	\$731,259,478.86	23.3562	0.7245
July 28, 2011	\$731,523,519.68	23.3646	0.7194
July 29, 2011	\$732,251,924.80	23.3897	0.7004
July 30, 2011	\$732,280,543.92	23.3897	0.7004
July 31, 2011	\$732,309,163.03	23.3897	0.7004
Average:	\$725,232,148.03		

End of Month NAV	\$23.3897
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**SOURCE: BANK OF NEW YORK. COMPILED BY
THE ADMINISTRATOR FACC Service Group LLC**

MONTH-END SCHEDULE OF INVESTMENTS

July 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	5,650,611.74	100.000	5,650,611.74	0.00%	0.00	0.77%
TOTAL FOR MONEY MARKET SECURITIES				5,650,611.74		5,650,611.74			0.77%
U. S. TREASURIES									
9127953N9									
US TREAS DSCT B 05/03/12	0.0000	05/03/12	AAA AAA	20,500,000.00	99.874	20,474,108.50	0.16%	0.77	2.78%
9127953W9									
US TREAS BILL 0% 06/28/12	0.0000	06/28/12	AAA AAA	75,000,000.00	99.825	74,868,825.00	0.19%	0.91	10.15%
912828NS5									
US TREAS NT .625% 6/30/12	0.6250	06/30/12	AAA AAA	4,000,000.00	100.332	4,013,268.00	0.26%	0.91	0.54%
TOTAL FOR U.S. TREASURIES				99,500,000.00		99,356,201.50			13.47%
COMMERCIAL PAPER									
TOTAL FOR COMMERCIAL PAPER				0.00		0.00			0.00%
ASSET BACKED									
02005RAC5									
ALLYA 2010- 1.75% 3/15/16	1.7500	03/15/16	AAA NR	14,000,000.00	101.492	14,208,901.00	1.42%	4.44	1.92%
14041NED9									
COMET 2008- 5.05% 2/15/16	5.0500	02/15/16	AAA AAA	7,895,000.00	107.360	8,476,037.26	3.30%	4.07	1.15%
17308BAN8									
CITIBANK OM 4.9% 11/15/18	4.9000	11/15/18	AAA AAA	14,000,000.00	109.447	15,322,578.60	3.42%	3.05	2.08%
44924CAA2									
HYUNDAI CAPI FLT 9/20/16	1.1864	09/20/16	AAA AAA	6,480,000.00	99.355	6,438,223.44	1.19%	0.05	0.87%

62888UAA8											
NCUA GRNTD NT FLT 11/6/17	0.5550	11/06/17	AAA	AAA	6,031,152.10	100.063	6,034,951.73	0.56%	0.02	0.82%	
70659PAB7											
PENARTH MSTR FLT 5/18/15	0.8364	05/18/15	AAA	AAA	2,380,000.00	99.951	2,378,840.94	0.84%	0.01	0.32%	
89235YAB1											
TAOT 2010B A2 0.74% 8/12	0.7400	08/15/12	AAA	AAA	3,366,813.47	100.046	3,368,346.04	0.70%	1.03	0.46%	
TOTAL FOR ASSET BACKED					54,152,965.57		56,227,879.01			7.62%	
AGENCY NOTES											
TOTAL FOR AGENCY NOTES					0.00		0.00			0.00%	
COLLATERALIZED MORTGAGE OBLIGATIONS											
30224XAA2											
EXTENDED S 2.9505 11/5/27	2.9505	11/05/27	AAA	AAA	3,466,227.95	99.130	3,436,070.03	3.02%	3.79	0.46%	
3137GAJ24											
FHLMC 2.5% 10/15/2020	2.5000	10/15/20	AAA	AAA	10,632,052.76	102.526	10,900,571.63	2.20%	2.70	1.48%	
38374FMY7											
GNMA FLT 2/20/2034	0.4862	02/20/34	AAA	AAA	3,374,644.13	100.217	3,381,961.03	0.49%	0.05	0.46%	
38375XYP3											
GNMA 5% 01/20/2035	5.0000	01/20/35	AAA	AAA	323,877.95	100.273	324,760.68	4.98%	0.11	0.04%	
38376XJF1											
GNMA 2% 03/20/2036	2.0000	03/20/36	AAA	AAA	3,242,489.26	101.622	3,295,069.14	1.92%	2.89	0.45%	
62888VAB4											
NCUA GRNT NT 1.84 10/7/20	1.8400	10/07/20	AAA	AAA	1,539,407.27	101.125	1,556,725.60	1.71%	1.99	0.21%	
62888XAA2											
NGN 2010C1 1.60% 10/29/20	1.6000	10/29/20	AAA	AAA	2,996,464.62	100.904	3,023,543.37	1.50%	2.54	0.41%	
62889FAA0											
NCUA GRNTD NT FLT 3/06/20	0.5650	03/06/20	AAA	AAA	5,466,632.68	100.000	5,466,632.68	0.57%	0.01	0.74%	
TOTAL FOR CMO'S					31,041,796.62		31,385,334.16			4.25%	

AGENCY ARM PASS THRU

3128MB4M6											
FG G13328 6% 11/01/22	6.0000	11/01/22	AAA	AAA	4,656,454.12	109.116	5,080,940.02	4.94%	2.13	0.69%	
31381RPQ1											
FNMA FLTR 7/1/16 #468531	0.5360	07/01/16	AAA	AAA	7,200,000.00	100.419	7,230,171.96	0.54%	0.13	0.98%	
31402RP29											
FN 4.5 11/01/19 PL 735841	4.5000	11/01/19	AAA	AAA	2,879,230.98	107.266	3,088,425.25	3.49%	2.15	0.42%	
TOTAL FOR ARM PASS THRU					14,735,685.10		15,399,537.23			2.09%	

CORPORATE BONDS

02666QF32										
AMER HONDA 2.375% 03/13	2.3750	03/18/13	A+	A1	1,160,000.00	102.004	1,183,249.88	1.13%	1.59	0.16%
02666QG80										
AMER HONDA 1.625% 9/20/13	1.6250	09/20/13	A+	A1	2,750,000.00	100.815	2,772,423.50	1.24%	2.09	0.38%
046353AC2										
ASTRAZENECA 5.4 9/15/2012	5.4000	09/15/12	AA-	A1	1,595,000.00	105.520	1,683,039.22	0.47%	1.08	0.23%
05252ABH3										
AUST & NZ BNK FRN 1/10/14	0.9860	01/10/14	AA	AA2	4,000,000.00	100.370	4,014,812.00	0.99%	0.19	0.54%
05531FAJ2										
BB&T CORPOR FRN 04/28/14	0.9525	04/28/14	A	A2	2,830,000.00	100.086	2,832,425.31	95.00%	0.24	0.38%
064149A56										
BNS 2.25 01/22/13	2.2500	01/22/13	AA-	AA1	2,390,000.00	102.412	2,447,639.63	0.61%	1.45	0.33%
06740P3N4										
BARCLAYS BK FRN 01/13/14	1.2860	01/13/14	AA-	AA3	2,550,000.00	100.274	2,556,994.65	1.29%	0.20	0.35%
079860AJ1										
BELLSOUTH 4.75 11/15/12	4.7500	11/15/12	A-	A2	1,700,000.00	105.020	1,785,343.40	0.83%	1.25	0.24%
084664BK6										
BERKSHIRE HATH 4% 4/15/2012	4.0000	04/15/12	AA+	AA2	1,600,000.00	102.458	1,639,324.80	0.52%	0.69	0.22%
084670AS7										
BERKSHIRE H 4.75% 5/15/12	4.7500	05/15/12	AA+	AA2	320,000.00	103.379	330,813.12	0.46%	0.77	0.04%

125094AB8											
CDP FINANCIAL 3% 11/25/14	3.0000	11/25/14	AAA	AAA	3,500,000.00	104.744	3,666,029.50	1.53%	3.18	0.50%	
12800UAD2											
CAISSE CENT 1.7% 09/16/13	1.7000	09/16/13	AA-	AA1	5,020,000.00	100.668	5,053,518.54	1.38%	2.08	0.68%	
134429AU3											
CAMPBELL SO 3.375 8/15/14	3.3750	08/15/14	A	A2	1,790,000.00	107.352	1,921,595.43	0.92%	2.87	0.26%	
136069DF5											
CAN IMPERIAL BK 2% 02/13	2.0000	02/04/13	AAA	AAA	9,180,000.00	101.939	9,358,036.92	0.71%	1.48	1.27%	
136069DP3											
CAN IMP. BK 1.45% 9/13/13	1.4500	09/13/13	A+	AA2	5,000,000.00	100.856	5,042,785.00	1.04%	2.08	0.68%	
14912L4Q1											
CATERPILLAR 1.55 12/20/13	1.5500	12/20/13	A	A2	3,100,000.00	101.458	3,145,210.40	0.93%	2.34	0.43%	
166751AK3											
CHEVRON 3.45% 03/3/2012	3.4500	03/03/12	AA	AA1	1,000,000.00	101.605	1,016,048.00	0.73%	0.58	0.14%	
172967FM8											
CITIGROUP INC FRN 2/15/13	1.1107	02/15/13	A	A3	3,300,000.00	100.048	3,301,570.80	1.11%	0.04	0.45%	
2027A0FQ7											
COMMONWEALT 2.125 3/17/14	2.1250	03/17/14	AA	AA2	3,440,000.00	101.536	3,492,831.52	1.53%	2.55	0.47%	
20825CAS3											
CONOCOPHILLIPS 4.75 2/14	4.7500	02/01/14	A	A1	1,200,000.00	109.488	1,313,857.20	0.91%	2.34	0.18%	
21685WBL0											
RABOBANK 2.125% 10/13/15	2.1250	10/13/15	AAA	AAA	1,815,000.00	100.568	1,825,301.94	1.98%	4.01	0.25%	
21685WBS5											
RABOBANK 1.85% 01/10/14	1.8500	01/10/14	AAA	AAA	3,450,000.00	101.469	3,500,677.05	1.24%	2.39	0.47%	
22546QAG2											
CREDIT SUIS FLT 01/14/14	1.2089	01/14/14	A+	AA1	5,270,000.00	100.130	5,276,829.92	1.21%	0.20	0.72%	
23636AAC5											
DANSKE BANK FRN 04/14/14	1.2989	04/14/14	A	A2	3,720,000.00	100.085	3,723,162.00	1.30%	0.20	0.50%	
24422ERA9											
JOHN DEERE CAP 1.6 3/3/14	1.6000	03/03/14	A	A2	5,870,000.00	101.873	5,979,968.58	0.87%	2.53	0.81%	

264399EF9											
DUKE ENERGY 11/30/2012	5.6250	11/30/12	A-	A3	1,000,000.00	106.306	1,063,057.00	0.85%	1.29	0.14%	
341081EN3											
FLORIDA POWER 4.85% 02/13	4.8500	02/01/13	A	AA3	660,000.00	106.037	699,843.54	0.80%	1.43	0.09%	
36962G4C5											
G E 5.9% 5/13/2014	5.9000	05/13/14	AA+	AA2	4,650,000.00	112.143	5,214,640.20	1.44%	2.59	0.71%	
36962G4K7											
GEN ELEC CORP FLT 1/15/13	1.0992	01/15/13	AA+	AA2	2,300,000.00	100.764	2,317,574.30	1.10%	0.20	0.31%	
36962G4Q4											
GEN ELEC 1.875% 09/16/13	1.8750	09/16/13	AA+	AA2	3,100,000.00	101.347	3,141,753.90	1.23%	2.08	0.43%	
36962GY4											
GE CAP CORP 06/15/12	6.0000	06/15/12	AA+	AA2	3,000,000.00	104.832	3,144,954.00	0.46%	0.85	0.43%	
38143USB8											
GOLDMAN SACHS FRN 2/7/14	1.2682	02/07/14	A	A1	3,601,000.00	99.092	3,568,302.92	1.27%	0.01	0.48%	
44266RAA5											
HOWARD HUG 3.45% 09/01/14	3.4500	09/01/14	AAA	AAA	200,000.00	107.084	214,167.20	1.11%	2.92	0.03%	
44328MAD6											
HSBC BK 1.625% 8/12/13	1.6250	08/12/13	AA	AA2	2,910,000.00	100.529	2,925,405.54	1.36%	1.99	0.40%	
44328MAN4											
HSBC BK 1.625% 07/07/2014	1.6250	07/07/14	AAA	AAA	5,800,000.00	100.199	5,811,547.80	1.56%	2.87	0.79%	
449786AK8											
ING BANK NV FRN 03/15/13	1.2970	03/15/13	A+	AA3	3,560,000.00	100.054	3,561,933.08	1.30%	0.12	0.48%	
478160AP9											
JOHNSON&JOHNSON 5.15 8/12	5.1500	08/15/12	AAA	AAA	3,500,000.00	104.603	3,661,091.00	0.71%	1.00	0.50%	
532457AU2											
ELI LILLY 6% 3/15/2012	6.0000	03/15/12	AA-	A2	1,478,000.00	103.530	1,530,179.31	0.34%	0.60	0.21%	
532457BD9											
ELI LILLY 3.55% 3/6/2012	3.5500	03/06/12	AA-	A2	995,000.00	101.915	1,014,055.25	0.35%	0.59	0.14%	

539473AK4											
LLOYDS TSB BK FRN 1/24/14	2.6030	01/24/14	A+	AA3	5,460,000.00	101.426	5,537,837.76	2.60%	0.23	0.75%	
563469TN5											
MANITOBA 1.375% 4/28/14	1.3750	04/28/14	AA	AA1	3,800,000.00	101.485	3,856,414.80	0.83%	2.69	0.52%	
57629WBH2											
MASSMUTUAL 3.625 7/16/12	3.6250	07/16/12	AA+	AA2	3,300,000.00	102.890	3,395,383.20	0.60%	0.94	0.46%	
592179JG1											
MET LIFE 5.125% 4/10/13	5.1250	04/10/13	AA-	AA3	4,000,000.00	106.334	4,253,364.00	1.33%	1.62	0.58%	
59217GAF6											
MET LIFE GLOB FRN 1/10/14	0.9960	01/10/14	AA-	AA3	1,500,000.00	100.057	1,500,859.50	1.00%	0.19	0.20%	
594918AB0											
MICROSOFT CO 2.95% 6/1/14	2.9500	06/01/14	AAA	AAA	5,400,000.00	106.303	5,740,362.00	0.70%	2.73	0.78%	
594918AF1											
MICROSOFT 0.875% 9/27/13	0.8750	09/27/13	AAA	AAA	4,890,000.00	100.418	4,910,415.75	0.68%	2.13	0.67%	
61747YDC6											
MORGAN STANL FRN 04/29/13	1.2328	04/29/13	A	A2	3,890,000.00	99.322	3,863,641.36	1.23%	0.24	0.52%	
6325C0BS9											
NATL AUSTRALI FRN 11/8/13	0.9682	11/08/13	AA	AA2	3,580,000.00	99.955	3,578,403.32	0.97%	0.02	0.48%	
637432MM4											
NATL RURAL 1.125 11/01/13	1.1250	11/01/13	A+	A1	1,890,000.00	100.545	1,900,304.28	0.88%	2.22	0.26%	
64952WBB8											
NEW YORK LIFE FRN 4/04/14	0.5057	04/04/14	AAA	AAA	5,000,000.00	100.115	5,005,725.00	0.51%	0.18	0.68%	
65557CAG8											
NORDEA BANK FLT 1/14/14	1.1490	01/14/14	AA-	AA2	3,450,000.00	100.590	3,470,351.55	1.15%	0.20	0.47%	
656531AB6											
STATOIL ASA 9% 4/15/12	9.0000	04/15/12	AA-	AA2	880,000.00	106.035	933,110.64	0.45%	0.68	0.13%	
66989HAA6											
NOVART 4.125 2/10/14	4.1250	02/10/14	AA-	AA2	1,200,000.00	108.316	1,299,792.00	0.80%	2.38	0.18%	

66989HAB4											
NOVARTIS CAP 1.9% 4/13	1.9000	04/24/13	AA-	AA2	2,190,000.00	102.473	2,244,154.32	0.47%	1.70	0.30%	
718172AB5											
PHILIP MO 4.875 5/16/13	4.8750	05/16/13	A	A2	3,470,000.00	107.197	3,719,725.49	0.82%	1.72	0.50%	
740816AF0											
PRES & FELLOWS 5% 1/15/14	5.0000	01/15/14	AAA	AAA	7,507,000.00	109.823	8,244,412.61	0.95%	2.34	1.12%	
742732AE0											
P&G 1.35% 08/26/2011	1.3500	08/26/11	AA-	AA3	1,330,000.00	100.063	1,330,833.91	0.48%	0.07	0.18%	
78008KNA7											
ROYAL BK CA 1.125 1/15/14	1.1250	01/15/14	AA-	AA1	6,000,000.00	101.018	6,061,098.00	0.71%	2.42	0.82%	
80105NAB1											
SANOFI AVE 1.625% 3/28/14	1.6250	03/28/14	AA-	A2	2,000,000.00	102.015	2,040,300.00	0.86%	2.60	0.28%	
822582AF9											
SHELL 4% 03/21/14	4.0000	03/21/14	AA	AA1	1,570,000.00	108.117	1,697,432.19	0.88%	2.50	0.23%	
822582AL6											
SHELL INTL 1.875% 03/13	1.8750	03/25/13	AA	AA1	1,590,000.00	102.350	1,627,366.59	0.45%	1.62	0.22%	
84650WAA4											
SPAREBANKEN 1.25 10/25/13	1.2500	10/25/13	AAA	AAA	6,500,000.00	100.340	6,522,067.50	1.10%	2.20	0.88%	
85771SAC0											
STATOILHYDRO 2.9 10/15/14	2.9000	10/15/14	AA-	AA2	2,250,000.00	105.887	2,382,455.25	1.03%	3.06	0.32%	
88166DAA4											
TEVA PHARM 1.7% 3/21/14	1.7000	03/21/14	A-	A3	4,700,000.00	101.435	4,767,454.40	1.15%	2.57	0.65%	
88579EAE5											
3M COMPANY 4.375% 8/15/13	4.3750	08/15/13	AA-	A2	220,000.00	107.953	237,496.16	0.46%	1.94	0.03%	
89114QAA6											
TORONTO-DO 1.375% 7/14/14	1.3750	07/14/14	AA-	AAA	7,300,000.00	100.926	7,367,598.00	1.06%	2.90	1.00%	
89153UAB7											
TOTAL CAP 1.625 1/28/14	1.6250	01/28/14	AA-	AA1	4,600,000.00	102.164	4,699,525.60	0.75%	2.45	0.64%	

89233P4H6											
TOYOTA 1.375% 08/12/13	1.3750	08/12/13	AA-	AA3	3,510,000.00	101.094	3,548,402.91	0.83%	1.99	0.48%	
90520EAB7											
UNION BNK 2.125% 12/16/13	2.1250	12/16/13	A+	A2	3,550,000.00	100.798	3,578,343.20	1.78%	2.32	0.48%	
91159HGW4											
US BANCORP 2% 06/14/13	2.0000	06/14/13	A+	AA3	2,000,000.00	102.293	2,045,850.00	0.76%	1.84	0.28%	
91159HGY0											
US BANCORP 1.375% 9/13/13	1.3750	09/13/13	A+	AA3	4,500,000.00	100.930	4,541,850.00	0.93%	2.00	0.62%	
928670AC2											
VOLKSWAGEN 1.625% 8/12/13	1.6250	08/12/13	A-	A3	2,760,000.00	101.091	2,790,100.56	1.08%	1.99	0.38%	
92924SAA6											
WEA FIN 5.4% 10/01/2012	5.4000	10/01/12	A-	A2	1,900,000.00	104.926	1,993,586.40	1.15%	1.13	0.27%	
92976WBJ4											
WACHOVIA CORP 5/01/2013	5.5000	05/01/13	AA-	AA1	5,400,000.00	107.690	5,815,276.20	1.06%	1.67	0.79%	
929903CF7											
WACHOVIA 5.3% 10/15/2011	5.3000	10/15/11	AA-	A1	1,355,000.00	100.857	1,366,608.29	1.16%	0.20	0.19%	
931142CW1											
WAL-MART 0.75% 10/25/13	0.7500	10/25/13	AA	AA2	4,720,000.00	100.374	4,737,648.08	0.58%	2.21	0.64%	
961214BJ1											
WESTPAC BANK 2.25 11/12	2.2500	11/19/12	AA	AA2	2,210,000.00	101.916	2,252,352.44	0.77%	1.28	0.31%	
980888AC5											
WOOLWORTHS 2.55% 9/22/15	2.5500	09/22/15	A-	A3	670,000.00	102.120	684,201.99	2.01%	3.92	0.09%	
98385XAD8											
XTO ENERGY 2/1/2014	4.9000	02/01/14	AAA	AAA	3,750,000.00	110.040	4,126,500.00	0.84%	2.33	0.56%	
TOTAL FOR CORPORATES					250,096,000.00		256,400,598.60			34.76%	
AGENCY DISCOUNT NOTES											
313384JW0											
FHLB AGENCY 8/1/2011	0.0000	08/01/11	AAA	AAA	5,000,000.00	100.000	5,000,000.00	0.00%	0.00	0.68%	

313384ZP7											
FHLB 0% 07/19/2012	0.0000	07/19/12	AAA	AAA	50,000,000.00	99.795	49,897,250.00	0.21%	0.97	6.76%	
313396ZE6											
FHLMC 0% 07/10/2012	0.0000	07/10/12	AAA	AAA	38,500,000.00	99.800	38,422,884.50	0.21%	0.94	5.21%	
TOTAL FOR AGENCY DISCOUNT NOTES					93,500,000.00		93,320,134.50			12.65%	
MUNICIPAL BONDS											
91412GEV3											
UNIVERSITY CA VAR 5/15/50	1.9879	05/15/50	A-1+	AA1	1,200,000.00	102.071	1,224,852.00	1.99%	0.29	0.17%	
91412GFB6											
UNIVERSITY C 0.48% 7/1/12	0.4800	07/01/12	A-1+	MIG1	7,300,000.00	100.027	7,301,971.00	0.45%	0.91	0.99%	
TOTAL FOR MUNICIPAL BONDS					8,500,000.00		8,526,823.00			1.16%	
CERTIFICATE OF DEPOSIT											
85324E2V0											
STANLN FLOAT 11/16/2011	0.6607	11/16/11	A+	A1	4,550,000.00	100.109	4,554,973.15	0.66%	0.04	0.62%	
TOTAL FOR CERTIFICATES OF DEPOSIT					4,550,000.00		4,554,973.15			0.62%	
GOVERNMENT RELATED SECURITIES											
00182UAA1											
ANZ NATL 3.25% 04/02/2012	3.2500	04/02/12	AA+	AAA	9,800,000.00	101.930	9,989,169.40	0.37%	0.66	1.35%	
02364WAU9											
AM MOVIL SA 3.625 3/30/15	3.6250	03/30/15	A-	A2	820,000.00	107.012	877,500.04	1.65%	3.43	0.12%	
06050BAG6											
BAC 2.1% 4/30/12	2.1000	04/30/12	AAA	AAA	3,330,000.00	101.382	3,376,020.60	0.25%	0.74	0.46%	
06765XAA7											
BARCLAYS BK 2.7% 3/5/12	2.7000	03/05/12	AAA	AAA	1,900,000.00	101.397	1,926,535.40	0.36%	0.59	0.26%	
135087ZA5											
CANADA GOVT 2.375 9/10/14	2.3750	09/10/14	AAA	AAA	13,400,000.00	104.896	14,055,997.00	0.78%	2.99	1.91%	

20272BAA2										
COMMONWEALTH BK 2.4 01/12	2.4000	01/12/12	AAA AAA	3,621,000.00	100.889	3,653,205.17	0.41%	0.44	0.49%	
30216BBF8										
EXPORT DEVELOPM 5/16/2013	3.5000	05/16/13	AAA AAA	10,000,000.00	105.342	10,534,190.00	0.50%	1.74	1.43%	
30216BBZ4										
EXPORT DEV 1.75 9/24/2012	1.7500	09/24/12	AAA AAA	4,400,000.00	101.579	4,469,458.40	0.37%	1.13	0.61%	
36967HAH0										
GENERAL ELEC 2.2% 6/8/12	2.2000	06/08/12	AAA AAA	2,751,000.00	101.657	2,796,584.07	0.26%	0.84	0.38%	
44985GAA9										
IPIC GMTN 3.125% 11/15/15	3.1250	11/15/15	AA AA3	1,450,000.00	101.375	1,469,937.50	2.78%	4.02	0.20%	
45324QAB2										
INTNED 2.625 2/09/12	2.6250	02/09/12	AAA AAA	3,300,000.00	101.123	3,337,065.60	0.48%	0.52	0.45%	
45324QAC0										
ING BANK NV 3.9% 03/19/14	3.9000	03/19/14	AAA AAA	6,400,000.00	107.516	6,881,017.60	1.00%	2.50	0.93%	
4581X0BH0										
INTERAMER BK 1.75% 10/12	1.7500	10/22/12	AAA AAA	4,500,000.00	101.618	4,572,796.50	0.43%	1.21	0.62%	
50065WAA4										
KOR NATL OIL 2.875 11/15	2.8750	11/09/15	A A1	3,420,000.00	100.247	3,428,430.30	2.81%	4.02	0.46%	
515110BA1										
RENTEN 1.875% 09/24/2012	1.8750	09/24/12	AAA AAA	5,300,000.00	101.549	5,382,107.60	0.52%	1.13	0.73%	
51511CAB4										
RENTENBANK FLT 2/12/13	0.2840	02/12/13	AAA AAA	5,000,000.00	100.077	5,003,865.00	0.28%	0.03	0.68%	
52205VAA3										
LEASEPLAN 3% 5/7/2012	3.0000	05/07/12	AAA AAA	9,000,000.00	101.916	9,172,440.00	0.50%	0.76	1.24%	
539473AC2										
LLOYDS TSB BK 2.8% 4/2/12	2.8000	04/02/12	AAA AAA	2,000,000.00	101.342	2,026,848.00	0.79%	0.66	0.27%	
55607EAA8										
MACQUARIE BK 4.1 12/17/13	4.1000	12/17/13	AAA AAA	4,500,000.00	107.558	4,840,101.00	0.88%	2.28	0.66%	
55607EAD2										
MACQUARIE BK 2.6% 1/20/12	2.6000	01/20/12	AAA AAA	4,300,000.00	101.059	4,345,554.20	0.34%	0.46	0.59%	

62889KAB7											
NCUA GTD NT 1.4% 06/12/15	1.4000	06/12/15	AAA	AAA	4,610,000.00	100.225	4,620,372.50	1.34%	3.77	0.63%	
62944BAD6											
BK NEDERLND 1.5% 3/28/14	1.5000	03/28/14	AAA	AAA	7,000,000.00	101.465	7,102,550.00	0.94%	2.60	0.96%	
638602BM3											
NATIONWIDE BLDG 2.5 8/12	2.5000	08/17/12	AAA	AAA	1,000,000.00	102.279	1,022,785.00	0.32%	1.02	0.14%	
638602BN1											
NWIDE FLT 05/17/12	0.4404	05/17/12	AAA	AAA	3,000,000.00	100.165	3,004,962.00	0.44%	0.04	0.41%	
63983TAA3											
NEDER WATR 1.375 5/16/14	1.3750	05/16/14	AAA	AAA	7,000,000.00	100.830	7,058,121.00	1.07%	2.74	0.96%	
64127WAC7											
NETWORK RAIL FRN 06/14/13	0.2684	06/14/13	AAA	AAA	5,000,000.00	100.055	5,002,770.00	0.27%	0.12	0.68%	
676167AY5											
OESTER KONT 3.125% 10/11	3.1250	10/14/11	AAA	AAA	3,000,000.00	100.576	3,017,277.00	0.31%	0.20	0.41%	
683234RV2											
ONTARIO PR 5.125% 7/17/12	5.1250	07/17/12	AA-	AA1	2,000,000.00	104.462	2,089,244.00	0.47%	0.94	0.28%	
683234ZH4											
ONTARIO PRO 4.95% 6/01/12	4.9500	06/01/12	AA-	AA1	801,000.00	103.733	830,904.53	0.47%	0.82	0.11%	
78011CAC0											
ROYAL BK 2.625% 5/11/2012	2.6250	05/11/12	AAA	AAA	8,300,000.00	101.613	8,433,862.40	0.55%	0.77	1.14%	
833656AA9											
SFEFR 2.125% 01/30/2012	2.1250	01/30/12	AAA	AAA	5,260,000.00	100.795	5,301,832.78	0.52%	0.49	0.72%	
833656AF8											
SFEFR 2.25% 06/11/2012	2.2500	06/11/12	AAA	AAA	1,000,000.00	101.446	1,014,459.00	0.57%	0.85	0.14%	
8672EPAB3											
SUNCORP-METWAY FLT 07/12	1.7492	07/16/12	AAA	AAA	3,000,000.00	101.478	3,044,346.00	1.75%	0.20	0.41%	
87019EAC9											
SWEDBANK 2.8% 02/10/2012	2.8000	02/10/12	AAA	AAA	2,700,000.00	101.199	2,732,362.20	0.52%	0.52	0.37%	

87020DAA2											
KINGDOM OF SWED 1% 6/3/14	1.0000	06/03/14	AAA	AAA	7,000,000.00	100.770	7,053,872.00	0.73%	2.80	0.96%	
9612EMAL3											
WESTPAC BNK 1.9% 12/14/12	1.9000	12/14/12	AAA	AAA	3,275,000.00	101.773	3,333,075.58	0.60%	1.35	0.45%	
TOTAL FOR GOVERNMENT RELATED SECURITIES					163,138,000.00		166,801,619.37			22.61%	
TOTAL ASSETS SECTION					724,865,059.03		737,623,712.26			100.00%	
TOTAL FUND											