



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

Portfolio Report – Florida Trust Day to Day Fund July 2011

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PORTFOLIO SUMMARY

June 30, 2011 to July 31, 2011

7 Day Yields

7 Day Yield	0.05%
7 Day Gross Yield	0.19%
7 Day Net Average Yield *	0.07%

30 Day Yields

30 Day Yield	0.05%
30 Day Gross Yield	0.18%
30 Day Net Average Yield *	0.08%

Days to Maturity

Avg Maturity	60.00 Days
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Standard and Poors Ratings

Credit Quality	AAAm
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Security Distribution

Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 795,663.40	\$ -	\$ -	\$ -	\$ 795,663.40
Repurchase Agreements	\$ 204,000,000.00	\$ -	\$ -	\$ -	\$ 204,000,000.00
U.S. Treasuries	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 39,798,404.67	\$ 30,991,004.37	\$ 3,996,251.13	\$ 5,288,313.50	\$ 80,073,973.67
Corporates	\$ 19,272,203.04	\$ 16,844,582.76	\$ 16,872,212.41	\$ 21,816,229.23	\$ 74,805,227.44
Agency Notes	\$ 58,401,807.72	\$ 16,573,371.22	\$ 4,995,100.00	\$ -	\$ 79,970,278.94
Certificate of Deposit	\$ 38,622,683.92	\$ 11,311,075.35	\$ -	\$ -	\$ 49,933,759.27
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ -	\$ 32,618,660.45	\$ 10,469,248.25	\$ 40,569,621.68	\$ 83,657,530.38
Municipal	\$ 6,030,000.00	\$ -	\$ -	\$ 6,000,000.00	\$ 12,030,000.00
Total:	\$ 366,920,762.75	\$ 108,338,694.15	\$ 36,332,811.79	\$ 73,674,164.41	\$ 585,266,433.10
% of Portfolio:	62.69%	18.51%	6.21%	12.59%	100.00%

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

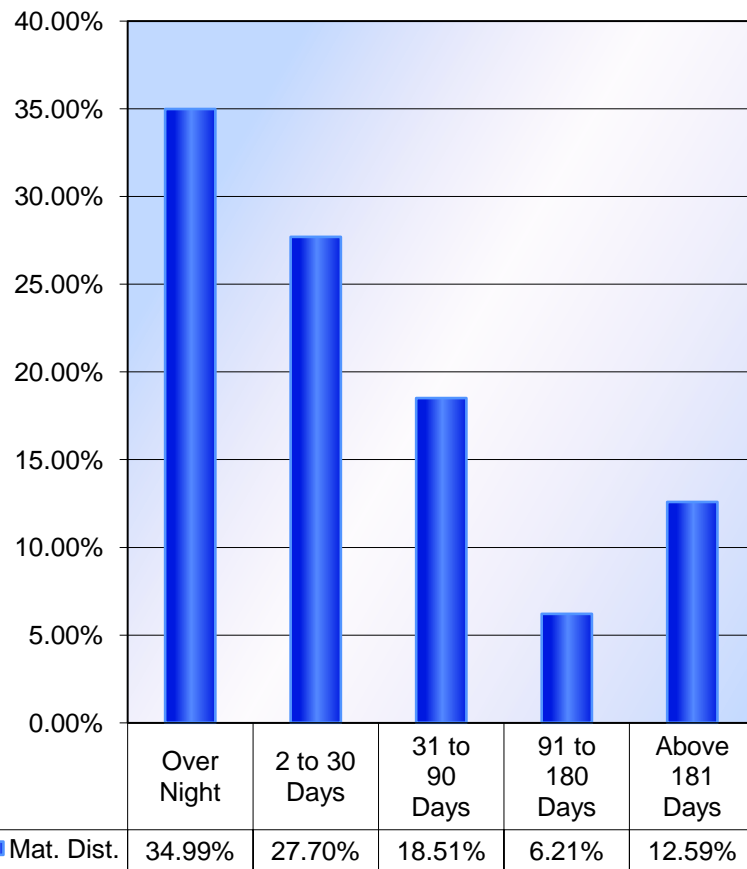
In July, the SEC yield on the Fund was 0.05%. July marked the fourth consecutive month of depressed short-term rates as significant demand combined with decreased supply in the very short-end of the curve kept yields low. Perhaps the most noteworthy event regarding the Day to Day fund occurred on July 12th when S&P lifted its 50-day maximum day count restriction, allowing the fund to have a maximum day count of 60 days. In response to the new day count, we have been buying as much fixed-rate credit as possible for yield pickup, while maintaining the fund's AAA-rating and new 60-day maximum day count. The portfolio remains extremely liquid with 45% of the portfolio invested in overnight and short-term securities. Additionally, over 58% of the portfolio is invested in government or government guaranteed securities.

* This is averaged over the last 3 months.

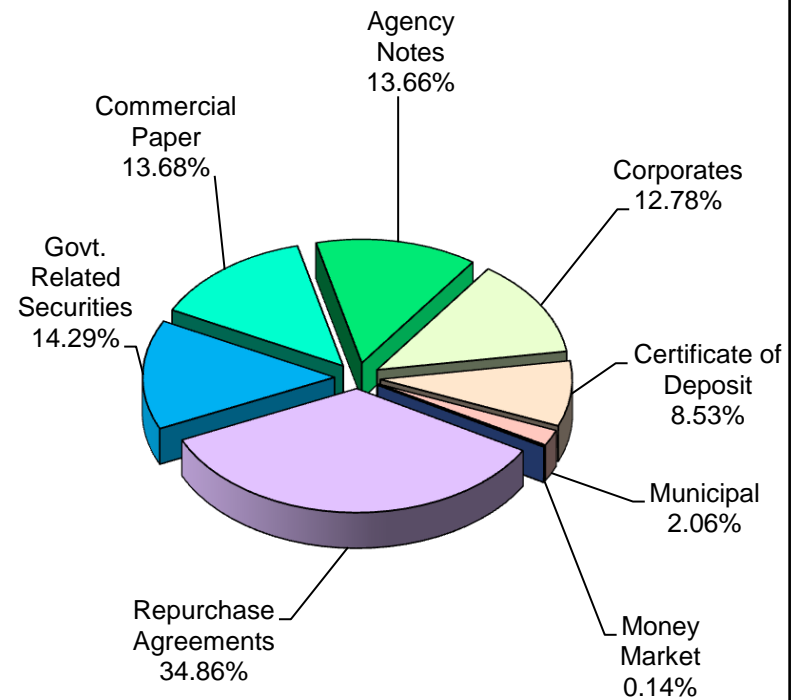
Charts Page

July 31, 2011

Maturity Distribution, July 2011



Sector Allocation, July 2011



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

	30-Jun-2011	31-Jul-2011
ASSETS		
Investments		
Investments @ Value	\$605,942,173.39	\$585,266,433.10
Cash	\$560.00	(\$0.01)
Total Investments	<u>\$605,942,733.39</u>	<u>\$585,266,433.09</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$1,302,346.51	\$1,497,646.62
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$607,245,079.90</u>	<u>\$586,764,079.71</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$3,661,708.75	\$0.00
Dividends Payable	\$44,799.17	\$25,629.92
Accrued Expenses	\$87,901.45	\$86,814.27
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$3,794,409.37</u>	<u>\$112,444.19</u>
NET ASSETS	<u>\$603,450,670.53</u>	<u>\$586,651,635.52</u>
Shares Outstanding:	603,450,670.530	586,651,635.520
Net Asset Value Per Share:	1.0000	1.0000

MONTH-END STATEMENT OF OPERATIONS

	30-Jun-2011	31-Jul-2011
INCOME		
Interest income	\$383,106.67	\$420,333.71
Net realized gain (loss) on investments	\$0.00	\$0.00
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	(\$271,872.99)	(\$326,527.92)
Total income	<u>\$111,233.68</u>	<u>\$93,805.79</u>
EXPENSES		
Audit fees	\$801.30	\$828.01
Custodian fees	\$5,353.50	\$5,577.13
Fund accounting fees	\$12,616.19	\$12,929.57
Investment management fees	\$39,889.05	\$40,647.23
Legal services	\$1,278.00	\$1,429.68
Pricing expense	\$335.70	\$345.63
Transfer agency fees	\$6,035.70	\$6,289.63
S&P Rating Service Fee	\$125.10	\$129.33
Total gross expenses	<u>\$66,434.54</u>	<u>\$68,176.21</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$66,434.54</u>	<u>\$68,176.21</u>
Net investment income	\$44,799.14	\$25,629.58

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Fund Balance and Net Asset Value Report

July 31, 2011

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
July 1, 2011	\$604,852,201.81	1.0000	0.0885%
July 2, 2011	\$604,852,201.81	1.0000	0.0871%
July 3, 2011	\$604,852,201.81	1.0000	0.0858%
July 4, 2011	\$604,852,201.81	1.0000	0.0845%
July 5, 2011	\$605,376,067.64	1.0000	0.0831%
July 6, 2011	\$600,881,054.29	1.0000	0.0812%
July 7, 2011	\$598,871,948.65	1.0000	0.0796%
July 8, 2011	\$599,542,387.39	1.0000	0.0778%
July 9, 2011	\$599,542,387.39	1.0000	0.0764%
July 10, 2011	\$599,542,387.39	1.0000	0.0750%
July 11, 2011	\$600,266,536.19	1.0000	0.0736%
July 12, 2011	\$601,031,916.09	1.0000	0.0722%
July 13, 2011	\$597,996,271.15	1.0000	0.0707%
July 14, 2011	\$600,782,755.17	1.0000	0.0684%
July 15, 2011	\$601,600,798.86	1.0000	0.0665%
July 16, 2011	\$601,600,798.86	1.0000	0.0647%
July 17, 2011	\$601,600,798.86	1.0000	0.0627%
July 18, 2011	\$603,337,759.40	1.0000	0.0599%
July 19, 2011	\$603,852,338.60	1.0000	0.0579%
July 20, 2011	\$594,818,013.92	1.0000	0.0564%
July 21, 2011	\$594,871,571.20	1.0000	0.0550%
July 22, 2011	\$595,451,870.34	1.0000	0.0538%
July 23, 2011	\$595,451,870.34	1.0000	0.0530%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
July 24, 2011	\$595,451,870.34	1.0000	0.0519%
July 25, 2011	\$600,809,003.63	1.0000	0.0508%
July 26, 2011	\$602,546,292.12	1.0000	0.0485%
July 27, 2011	\$585,288,687.22	1.0000	0.0476%
July 28, 2011	\$586,117,168.57	1.0000	0.0472%
July 29, 2011	\$586,651,635.52	1.0000	0.0479%
July 30, 2011	\$586,651,635.52	1.0000	0.0489%
July 31, 2011	\$586,651,635.52	1.0000	0.0501%
Average:	\$598,257,944.11		

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

MONTH END SCHEDULE OF INVESTMENTS

July 31, 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	795,663.40	100.000	795,663.40	0.00	0.14%
TOTAL FOR MONEY MARKET SECURITIES				795,663.40		795,663.40		0.14%
REPURCHASE AGREEMENTS								
RP7E060S5 BRCCAP 08/01/2011, 0.15% 08/01/2011	0.1500	08/01/11	AAA AAA	100,000,000.00	100.000	100,000,000.00	1.00	17.09%
RP7E060U0 DB 08/01/2011, 0.20% 08/01/2011	0.2000	08/01/11	AAA AAA	104,000,000.00	100.000	104,000,000.00	1.00	17.77%
TOTAL FOR REPURCHASE AGREEMENTS				204,000,000.00		204,000,000.00		34.86%
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	99.982	5,998,900.00	45.00	1.02%
0556X1V33 BNZ INT'L FUNDING, DCP, 08/03/2011	0.0000	08/03/11	A-1+ P-1	6,000,000.00	99.998	5,999,880.00	3.00	1.03%
19121BVN6 COCA COLA CO, DCP, 08/22/2011	0.0000	08/22/11	A-1 P-1	5,800,000.00	99.992	5,799,526.33	22.00	0.99%
20272ABD7 COMMONWEALTH BANK AU, VAR RT 06/01/12	0.2720	09/07/11	A-1+ P-1	6,000,000.00	99.940	5,996,421.04	38.00	1.02%
2332K4AY0 DNB NOR BANK ASA, VAR 01/23/2012	0.3030	10/24/11	A-1 P-1	5,000,000.00	100.000	5,000,000.00	85.00	0.85%

38259LWC1 GOOGLE, DCP, 9/12/2011	0.0000	09/12/11	A-1+	P-1	3,000,000.00	99.953	2,998,600.00	43.00	0.51%
38259LYM7 GOOGLE, DCP, 11/21/2011	0.0000	11/21/11	A-1+	P-1	3,000,000.00	99.897	2,996,920.00	113.00	0.51%
48246UVB9 KFWP, DCP, 08/11/2011	0.0000	08/11/11	A-1+	P-1	10,000,000.00	99.997	9,999,694.45	11.00	1.71%
63306WAM0 NATIONAL BANK CANADA, VAR, 08/16/2011	0.2770	08/16/11	A-1	P-1	5,000,000.00	100.000	5,000,000.00	16.00	0.85%
64105HVF6 NESTLE CAPITAL, DCP, 08/15/11	0.0000	08/15/11	A-1+	P-1	7,000,000.00	99.996	6,999,700.56	15.00	1.20%
69372BVF4 PACCAR FINANCIAL, DCP, 08/15/2011	0.0000	08/15/11	A-1	P-1	6,000,000.00	99.993	5,999,603.33	15.00	1.03%
69372BW63 PACCAR FINANCIAL, DCP, 09/06/2011	0.0000	09/06/11	A-1	P-1	3,000,000.00	99.985	2,999,550.00	37.00	0.51%
7426M5Z64 PRIVATE EXP FUNDING, DCP 12/06/2011	0.0000	12/06/11	A-1	P-1	1,000,000.00	99.933	999,331.13	128.00	0.17%
74800KXE7 QPP DISCOUNT NOTE, DCP, 10/14/2011	0.0000	10/14/11	A-1+	P-1	8,000,000.00	99.969	7,997,533.33	75.00	1.37%
7562E0B62 RECKITT BENCKISER TR, DCP, 02/06/2012	0.0000	02/06/12	A-1	P-1	5,300,000.00	99.780	5,288,313.50	190.00	0.90%
TOTAL FOR COMMERCIAL PAPER					80,100,000.00		80,073,973.67		13.68%
AGENCY NOTES									
3128X9UH1 FEDERAL HOME LN MTG, VAR RT 01/11/12	0.1060	08/11/11	AAA	AAA	20,000,000.00	100.000	20,000,000.00	11.00	3.42%
31331G5J4 FEDERAL FARM CR BKS, VAR RT 12/08/11	0.1350	08/08/11	AAA	AAA	10,000,000.00	99.993	9,999,277.11	8.00	1.71%
31331JB28 FEDERAL FARM CR BKS, VAR RT, 09/07/2012	0.2050	08/07/11	AAA	AAA	10,000,000.00	100.039	10,003,919.31	7.00	1.71%

3133XWRM3										
FEDERAL HOME LN BKS, VAR RT 08/25/11	0.0920	08/25/11	AAA	AAA	7,500,000.00	99.996	7,499,731.16	25.00	1.28%	
3133XXSJ7										
FEDERAL HOME LOAN BA, VAR RT 09/26/11	0.1570	08/26/11	AAA	AAA	5,000,000.00	99.998	4,999,915.66	26.00	0.85%	
3133XY2Y0										
FEDERAL HOME LOAN BA, VAR RT 10/13/11	0.2160	10/13/11	AAA	AAA	5,000,000.00	100.005	5,000,229.73	74.00	0.85%	
313396QC0										
FMC DISCOUNT NOTE, 12/05/11	0.0000	12/05/11	AAA	AAA	5,000,000.00	99.902	4,995,100.00	127.00	0.85%	
3134A4HF4										
FEDERAL HOME LN MTG, 5.5%, 09/15/2011	5.5000	09/15/11	AAA	AAA	11,500,000.00	100.636	11,573,141.49	46.00	1.98%	
31398A2C5										
FEDERAL NATL MTG ASS, VAR RT 07/26/12	0.1770	08/26/11	AAA	AAA	1,900,000.00	99.950	1,899,042.78	26.00	0.32%	
31398AG22										
FEDERAL NATL MTG ASS, VAR RT 08/11/11	0.0960	08/11/11	AAA	AAA	4,000,000.00	99.998	3,999,921.70	11.00	0.68%	
TOTAL FOR AGENCY NOTES					79,900,000.00		79,970,278.94		13.66%	
CORPORATE BONDS										
039483BA9										
ARCHER DANIELS MIDLA, VAR RT, 08/13/12	0.4220	08/15/11	A	A2	6,000,000.00	100.211	6,012,653.00	15.00	1.03%	
073902PQ5										
BEAR STEARNS COS INC, VAR RT 02/01/12	0.4630	11/01/11	A+	Aa3	6,000,000.00	100.057	6,003,408.01	93.00	1.03%	
22541LAC7										
CREDIT SUISSE USA IN, 6.5000% 01/15/2012	6.5000	01/15/12	A+	Aa1	6,000,000.00	102.678	6,160,656.05	168.00	1.05%	
244217BG9										
DEERE JOHN CAPITAL C, 7.0000% 03/15/12	7.0000	03/15/12	A	A2	5,000,000.00	104.076	5,203,803.83	228.00	0.89%	
36962G2N3										
GENERAL ELEC CAP COR, VAR RT 08/15/2011	0.3310	08/15/11	AA+	Aa2	2,150,000.00	100.002	2,150,047.39	15.00	0.37%	
36962GXS8										
GEN ELEC CAP CRP, 5.875% 2/15/12	5.8750	02/15/12	AA+	Aa2	4,000,000.00	102.747	4,109,880.24	199.00	0.70%	

38141GEW0 GOLDMAN SACHS GP, VAR RT, 02/06/2012	0.4500	08/08/11	A	A1	6,110,000.00	99.936	6,106,103.58	8.00	1.04%
449786AC6 ING BANK NV, VAR RT, 01/13/12	0.8760	10/13/11	A+	Aa3	3,500,000.00	100.115	3,504,008.81	74.00	0.60%
57629WBH2 MASSMUTUAL GLBL FDG, 3.6250% 07/16/12	3.6250	07/16/12	AA+	Aa2	3,044,000.00	102.985	3,134,863.46	351.00	0.54%
59217EBD5 METROPOLITAN LIFE GB, 5.1250% 11/09/2011	5.1250	11/09/11	AA-	Aa3	4,650,000.00	101.251	4,708,148.35	101.00	0.80%
59217GAB5 METROPOLITAN LIFE GL, VAR RT, 04/10/12	0.7460	10/11/11	AA-	Aa3	1,425,000.00	100.303	1,429,313.95	72.00	0.24%
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	40.00	0.99%
669827FK8 NOVA SCOTIA, 5.75% 2/27/12	5.7500	02/27/12	A+	Aa2	9,090,000.00	103.055	9,367,681.70	211.00	1.60%
742732AE0 PROCTER & GAMBLE INT, 1.3500% 8/26/11	1.3500	08/26/11	AA-	Aa3	5,000,000.00	100.068	5,003,399.07	26.00	0.85%
929903CF7 WACHOVIA CORP NEW, 5.3000%, 10/15/11	5.3000	10/15/11	AA-	A1	4,950,000.00	101.022	5,000,573.08	76.00	0.85%
9612E0AY3 WESTPAC BKG CORP SR, VAR, 10/21/2011	0.5520	10/21/11	AA	Aa2	1,100,000.00	100.062	1,100,686.92	82.00	0.19%
TOTAL FOR CORPORATES					73,829,000.00		74,805,227.44		12.78%
CERTIFICATES OF DEPOSIT									
06366UET1 BANK OF MONTREAL, VAR, 11/23/11	0.2870	08/23/11	A+	Aa2	5,000,000.00	100.000	5,000,000.00	23.00	0.85%
06417DXY6 BANK NOVA SCOTIA, VAR RT 07/27/12	0.4520	10/27/11	AA-	Aa1	6,300,000.00	100.176	6,311,075.35	88.00	1.08%
06740MUK7 BARCLAYS BANK PLC, VAR RT 01/12/2012	0.6360	08/12/11	AA-	Aa3	6,000,000.00	100.000	6,000,000.00	12.00	1.03%

13606XH27										
CANADIAN IMPERIAL BK, VAR RT, 05/04/12	0.4730	08/04/11	A+	Aa2	6,000,000.00	100.139	6,008,349.56	4.00	1.03%	
74977MRC1										
RABOBANK NEDERLAND, VAR 01/06/2012	0.2550	08/08/11	AAA	Aaa	5,000,000.00	100.000	5,000,000.00	8.00	0.85%	
78009J6M2										
ROYAL BK CDA NY, VAR RT, 07/09/2012	0.2560	10/11/11	AA-	Aa1	5,000,000.00	100.000	5,000,000.00	72.00	0.85%	
78009JZB4										
ROYAL BK CDA N Y BRH, VAR RT 01/27/2012	0.2870	08/29/11	AA-	Aa1	6,000,000.00	100.030	6,001,799.16	29.00	1.03%	
85324E2V0										
STANDARD CHARTERED B, VAR 11/16/2011	0.6610	08/16/11	A+	A1	5,610,000.00	100.045	5,612,535.20	16.00	0.96%	
96121H7C2										
WESTPAC BANK NY, VAR RT 11/08/2011	0.2600	08/08/11	AA	Aa1	5,000,000.00	100.000	5,000,000.00	8.00	0.85%	
TOTAL FOR CERTIFICATES OF DEPOSIT					49,910,000.00		49,933,759.27		8.53%	
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	101.249	2,531,227.05	218.00	0.43%	
06765XAB5										
BARCLAYS BANK PLC UK, VAR RT, 03/05/2012	1.0520	09/06/11	AAA	AAA	4,900,000.00	100.466	4,922,827.82	37.00	0.84%	
20272BAA2										
COMMONWEALTH BK AUST, 2.4000%, 01/12/12	2.4000	01/12/12	AAA	AAA	1,000,000.00	100.906	1,009,063.67	165.00	0.17%	
30216BBK7										
EXPORT DEV CDA, 2.6250% 11/15/2011	2.6250	11/15/11	AAA	AAA	10,000,000.00	100.702	10,070,225.00	107.00	1.72%	
45324QAB2										
ING BK NV NETH ST CR, 2.6250% 02/09/12	2.6250	02/09/12	AAA	AAA	8,600,000.00	101.150	8,698,926.04	193.00	1.49%	
45950KAQ3										
INTERNATIONAL FIN CO, 4.7500% 04/25/12	4.7500	04/25/12	AAA	AAA	500,000.00	103.244	516,220.60	269.00	0.09%	

52205VAA3										
LEASEPLAN CORPORATIO, 3.0000%, 05/07/12	3.0000	05/07/12	AAA	AAA	11,555,000.00	101.975	11,783,240.41	281.00	2.01%	
539473AC2										
LLOYDS TSB BK PLC, 2.8000%, 04/02/12	2.8000	04/02/12	AAA	AAA	10,135,000.00	101.626	10,299,831.95	246.00	1.76%	
55607EAD2										
MACQUARIE BK LTD SR, 2.6000% 01/20/2012	2.6000	01/20/12	AAA	AAA	4,974,000.00	101.056	5,026,524.68	173.00	0.86%	
563469FK6										
MANITOBA PROV CDA, 5.0000% 02/15/12	5.0000	02/15/12	AA	Aa1	550,000.00	102.402	563,211.92	199.00	0.10%	
6325C0AS0										
NATIONAL AUSTRALIA B, 2.5500% 01/13/12	2.5500	01/13/12	AAA	AAA	1,000,000.00	100.988	1,009,880.46	166.00	0.17%	
676167AY5										
OESTERREICHISCHE KON, 3.1250% 10/14/2011	3.1250	10/14/11	AAA	AAA	5,000,000.00	100.532	5,026,616.51	75.00	0.86%	
683234B31										
ONTARIO PROV CDA, 2.6250% 01/20/12	2.6250	01/20/12	AA-	Aa1	395,000.00	101.019	399,023.25	173.00	0.07%	
683234ZH4										
ONTARIO PROV CDA, 4.9500% 06/01/12	4.9500	06/01/12	AA-	Aa1	3,500,000.00	103.815	3,633,540.13	306.00	0.62%	
78011CAC0										
ROYAL BK SCOTLAND GT, 2.6250%, 05/11/12	2.6250	05/11/12	AAA	AAA	6,000,000.00	101.755	6,105,289.90	285.00	1.04%	
833656AF8										
SOCIETE DE FINANCEME, 2.2500%, 06/11/12	2.2500	06/11/12	AAA	AAA	1,400,000.00	101.604	1,422,459.74	316.00	0.24%	
85744RAB8										
STATE STREET BANK FD, VAR RT 09/15/11	0.4470	09/15/11	AAA	AAA	5,000,000.00	100.031	5,001,558.70	46.00	0.85%	
87019EAC9										
SWEDBANK AB MTN 144A, 2.8000% 02/10/2012	2.8000	02/10/12	AAA	AAA	1,450,000.00	101.199	1,467,391.99	194.00	0.25%	
9612EAAA3										
WESTPAC SECS NZ LTD, 2.5000% 05/25/12	2.5000	05/25/12	AA+	AAA	4,100,000.00	101.719	4,170,470.56	299.00	0.71%	
TOTAL FOR GOVERNMENT RELATED SECURITIES					82,559,000.00		83,657,530.38		14.29%	

MUNICIPAL BONDS

592041JS7									
MET GOVT-VAR-A-VANDE, VAR RT, 10/1/2030	0.0500	08/04/11	AA	AA2	2,000,000.00	100.000	2,000,000.00	4.00	0.34%
64983UKT6									
NEW YORK ST DORM AUT, VAR RT, 02/15/31	0.0500	08/04/11	AA-	Aa3	2,630,000.00	100.000	2,630,000.00	4.00	0.45%
651785AS6									
NEWPORT BEACH CALIF, VAR RT 12/01/40	0.0400	08/03/11	AAA	Aa1	1,400,000.00	100.000	1,400,000.00	3.00	0.24%
91412GFB6									
UNIVERSITY CALIF REV, 0.4800%, 07/01/12	0.4800	07/01/12	SP-1+	MIG1	6,000,000.00	100.000	6,000,000.00	336.00	1.03%
TOTAL FOR MUNICIPAL BONDS					12,030,000.00		12,030,000.00		2.06%
TOTAL ASSETS SECTION					583,123,663.40		585,266,433.10		100.00%
TOTAL FUND									