



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

The Investment Trust Portfolio Report August 2011

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FLORIDA
LOCAL GOVERNMENT INVESTMENT
TRUST

PORTFOLIO SUMMARY

July 31, 2011 to August 31, 2011

Net Asset Value Summary

August 31, 2010	\$23.1294
July 31, 2011	\$23.3897
August 31, 2011	\$23.4075

Portfolio Yields

SEC Yield	0.6808
Market Yield	1.6200

Portfolio Returns

1-Month Return	0.076%
12-Month Return	1.202%
Annualized Return Since Inception	4.425%

Standard and Poors Ratings

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

Security Distribution

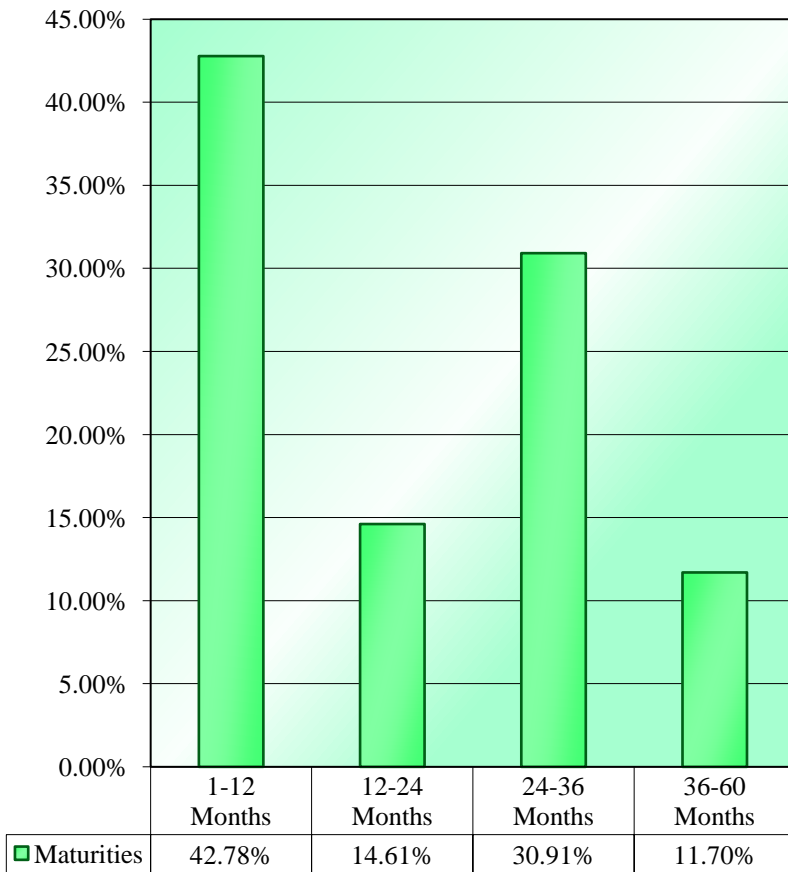
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 165,771.10	\$ -	\$ -	\$ -	\$ 165,771.10
U.S. Treasury Notes	\$ 70,476,074.50	\$ -	\$ -	\$ -	\$ 70,476,074.50
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed	\$ 8,819,392.98	\$ -	\$ 43,751,074.86	\$ 44,431,752.27	\$ 97,002,220.11
Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Coll. Mort. Obligations	\$ 7,549,331.16	\$ 12,177,824.48	\$ 6,260,921.97	\$ 3,412,082.18	\$ 29,400,159.79
Agency ARM Pass Thr.	\$ 11,824,706.21	\$ 7,990,863.75	\$ -	\$ 3,740,854.58	\$ 23,556,424.54
Corporates	\$ 60,426,496.47	\$ 57,652,414.00	\$ 126,314,733.96	\$ 22,887,518.19	\$ 267,281,162.62
Agency Discount Notes	\$ 88,398,483.50	\$ -	\$ -	\$ -	\$ 88,398,483.50
Municipal	\$ 8,530,350.00	\$ -	\$ -	\$ -	\$ 8,530,350.00
Certificates of Deposit	\$ 4,552,930.20	\$ -	\$ -	\$ -	\$ 4,552,930.20
Government Related Securities	\$ 49,850,927.43	\$ 28,277,830.30	\$ 48,142,002.53	\$ 10,468,898.68	\$ 136,739,658.94
Total:	\$ 310,594,463.55	\$ 106,098,932.53	\$ 224,468,733.32	\$ 84,941,105.90	\$ 726,103,235.30
% of Portfolio:	42.78%	14.61%	30.91%	11.70%	100.00%

Average Mat.(Years)	1.99
Effective Duration	1.69

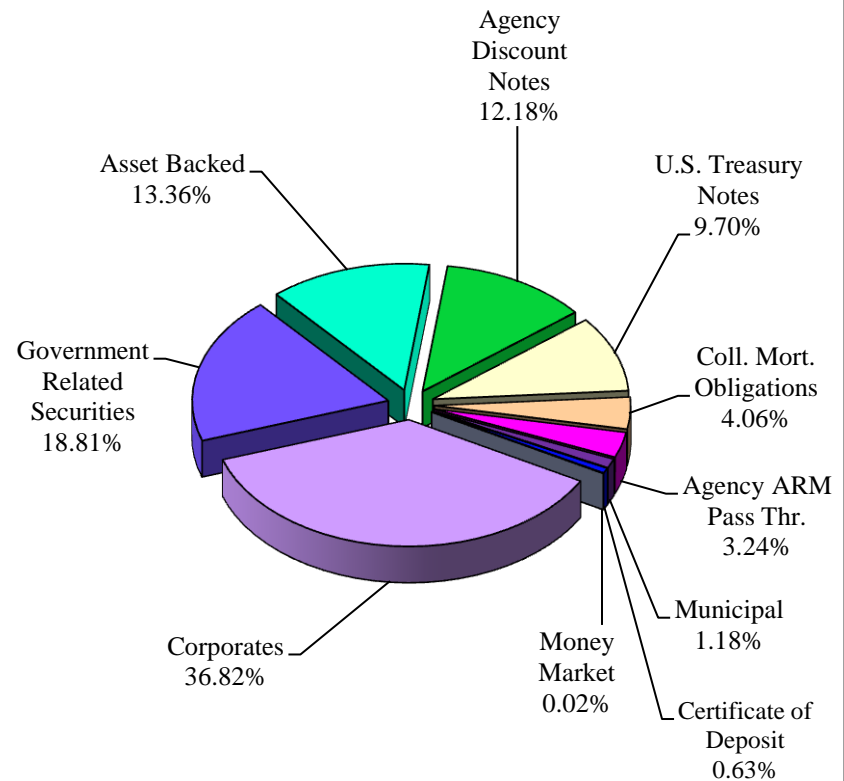
Charts Page

August 31, 2011

Maturity Distribution, August 2011

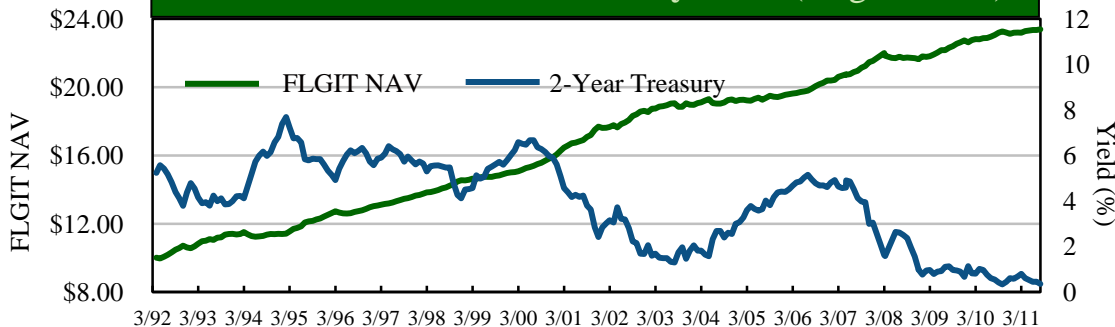


Sector Allocation, August 2011



The Added-Value of Longer-Maturity Assets

FLGIT NAV vs. 2-Year Treasury Yield (August 2011)



- 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	August 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%	0.1%	1.0%	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%	0.3%	0.9%	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%	0.4%	1.4%	4.7%

Market Commentary – August 2011

The US economy is trading water and the key question is: will the Federal Reserve do more to help boost the recovery? The economy grew at an average annual rate of just 0.7% over the first half of the year and is expected to grow at a sub-par 2% average annual rate over the second half. Unfortunately, for the full year, this translates into GDP growth of approximately 1.5% compared to 2.9% in 2010.

Will the economy “dip” under? Downside risks to US economic growth are now higher than at any point since the 2009 cycle trough as real GDP growth has slowed to under 2% on a year-over-year basis as of Q2. Historically, this 2% threshold is a key “stall speed” for US economic growth. Inflation, on the other hand, is still not our 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, could the Fed engage in so-called “QE3”? Our assessment is that the Fed is still in “wait-and-see” mode with regard to expanding large scale asset purchases (LSAPs, called QE in the marketplace). However, the Fed is likely to choose from a menu of additional steps at its September 20-21 FOMC meeting that could include: 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 the economic backdrop--sluggish economic growth, low inflation and high unemployment and global demand for Treasuries--will keep longer-term interest rates relatively low over the next 6-12 months.

The Florida Local Government Investment Trust Short-Term Bond portfolio posted a return of 0.08% in August versus a benchmark return of 0.36%.

In August, the market contended with the conclusion of the debt ceiling debate, S&P’s subsequent downgrade of the US Government, and continued concerns out of Europe. “Volatile” was the word of the month as equity markets experienced triple-digit moves on 16 of the 23 trading days. The “risk-off” trade that began in July clearly continued in August, sending US Treasury yields even lower. 2yr Treasury yields dropped 16bps from 0.36% at the beginning of the month to 0.20% at month-end.

Not surprisingly, new issue activity in the corporate market was relatively muted when compared to previous months. To offset the lack of new supply, we looked for swap opportunities in order to modestly extend the portfolio’s duration and add yield within the same or higher credit rating quality. In one example, we sold some 1-yr BellSouth Corp bonds and bought 5-yr AT&T bonds (same credit quality). In another example, we sold AA-rated Proctor & Gamble (August 2011 maturity) and bought AAA-rated Howard Hughes Medical Center (September 2014 maturity). We continue to look for opportunities to add duration and yield to the portfolio, while maintaining S&P’s AAA rating.

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MONTH-END STATEMENT OF ASSETS & LIABILITIES

	<i>31-Jul-11</i>	<i>31-Aug-11</i>
ASSETS		
Investments		
Investments @ Value	\$737,623,712.26	\$726,103,235.30
Cash	\$0.00	\$0.00
Total Investments	<u>\$737,623,712.26</u>	<u>\$726,103,235.30</u>
Receivables		
Accrued Income	\$2,659,965.83	\$3,409,216.50
Investment Securities Sold	\$41,301.03	\$0.00
Income Receivable	\$112,529.34	\$0.00
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$740,437,508.46</u>	<u>\$729,512,451.80</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$7,808,673.00 (1)	\$2,877,062.40 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$270,146.60	\$250,009.12
Other Payables	\$49,525.83 (1)	\$0.00 (2)
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$8,128,345.43</u>	<u>\$3,127,071.52</u>
NET ASSETS	<u>\$732,309,163.03</u>	<u>\$726,385,380.28</u>
Shares Outstanding:	31,309,075.118	31,032,171.422
Net Asset Value Per Share:	\$23.3897	\$23.4075

Notes:

(1) 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

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

MONTH-END STATEMENT OF OPERATIONS

	<i>31-Jul-11</i>	<i>31-Aug-11</i>
Investment Income	\$1,114,660.94	\$1,131,666.56
Expenses	<u>\$160,023.96</u>	<u>\$160,766.33</u>
Net Investment Income	\$954,636.98	\$970,900.23
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$385,135,344.24	\$112,036,853.37
Cost of securities sold	<u>\$384,103,313.78</u>	<u>\$112,398,911.21</u>
Net Realized Gain(loss)	\$1,032,030.46	(\$362,057.84)
Unrealized Appreciation of Investments:		
Beginning of Period	\$3,531,601.05	\$2,958,219.09
End of Period	<u>\$2,958,219.09</u>	<u>\$2,905,593.95</u>
Change in unrealized appreciation	(\$573,381.96)	(\$52,625.14)
Net Realized and Unrealized Gain(loss) on Investments:	\$458,648.50	(\$414,682.98)
Total Return:	\$1,413,285.48	\$556,217.25

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Fund Balance and Net Asset Value Report

July 31, 2011 to August 31, 2011

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
August 1, 2011	\$732,418,666.68	23.3932	0.6940
August 2, 2011	\$732,829,787.01	23.4063	0.6865
August 3, 2011	\$732,702,643.51	23.4022	0.6802
August 4, 2011	\$733,176,627.64	23.4174	0.6731
August 5, 2011	\$732,759,280.50	23.4041	0.6679
August 6, 2011	\$732,788,392.87	23.4041	0.6679
August 7, 2011	\$732,817,505.23	23.4041	0.6679
August 8, 2011	\$732,346,854.79	23.3909	0.6514
August 9, 2011	\$733,115,881.21	23.4154	0.6450
August 10, 2011	\$733,391,883.03	23.4243	0.6402
August 11, 2011	\$733,047,863.33	23.4133	0.6357
August 12, 2011	\$732,781,303.55	23.4048	0.6320
August 13, 2011	\$732,811,328.69	23.4048	0.6320
August 14, 2011	\$732,841,353.84	23.4048	0.6320
August 15, 2011	\$732,744,793.00	23.4036	0.6212
August 16, 2011	\$725,483,705.37	23.4113	0.6213
August 17, 2011	\$725,522,727.29	23.4126	0.6223
August 18, 2011	\$725,253,946.24	23.4039	0.6237
August 19, 2011	\$725,107,565.24	23.3992	0.6249
August 20, 2011	\$725,140,874.48	23.3992	0.6249
August 21, 2011	\$725,174,183.71	23.3992	0.6249
August 22, 2011	\$727,514,330.30	23.3955	0.6280

DATE	FUND BALANCE	NET ASSET VALUE	SEC YIELD
August 23, 2011	\$727,214,487.02	23.3859	0.6308
August 24, 2011	\$726,818,921.20	23.3732	0.6362
August 25, 2011	\$727,271,772.56	23.3877	0.6403
August 26, 2011	\$726,042,407.04	23.3964	0.6437
August 27, 2011	\$726,075,642.12	23.3964	0.6437
August 28, 2011	\$726,108,877.20	23.3964	0.6437
August 29, 2011	\$725,959,367.27	23.3938	0.6674
August 30, 2011	\$726,121,798.56	23.3990	0.6748
August 31, 2011	\$726,385,380.28	23.4075	0.6808
Average:	\$729,347,424.22		

End of Month NAV	\$23.4075
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**SOURCE: BANK OF NEW YORK. COMPILED BY
THE ADMINISTRATOR FACC Service Group LLC**

MONTH-END SCHEDULE OF INVESTMENTS

August 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	165,771.10	100.000	165,771.10	0.00%	0.00	0.02%
TOTAL FOR MONEY MARKET SECURITIES				165,771.10		165,771.10			0.02%
U. S. TREASURIES									
9127953W9 US TREAS BILL 0% 06/28/12	0.0000	06/28/12	AA+ AAA	66,500,000.00	99.938	66,458,570.50	0.08%	0.82	9.15%
912828NS5 US TREAS NT .625% 6/30/12	0.6250	06/30/12	AA+ AAA	4,000,000.00	100.438	4,017,504.00	0.10%	0.82	0.55%
TOTAL FOR U.S. TREASURIES				70,500,000.00		70,476,074.50			9.70%
COMMERCIAL PAPER									
TOTAL FOR COMMERCIAL PAPER				0.00		0.00			0.00%
ASSET BACKED									
00110AAC8 AEP TEXAS CE 5.09% 7/1/17	5.0900	07/01/17	AAA AAA	11,000,000.00	110.412	12,145,267.20	3.12%	2.52	1.67%
02005RAC5 ALLYA 2010- 1.75% 3/15/16	1.7500	03/15/16	AAA NR	14,000,000.00	102.425	14,339,556.00	1.20%	4.36	1.97%
14041NED9 COMET 2008- 5.05% 2/15/16	5.0500	02/15/16	AAA AAA	9,440,000.00	107.095	10,109,803.87	3.33%	4.01	1.39%
161571CH5 CHAIT 07-A17 5.12 10/14	5.1200	10/15/14	AAA AAA	6,000,000.00	105.162	6,309,716.40	3.38%	2.89	0.87%
17305EDE2 CITIBNK CRE CRD 5.3 3/18	5.3000	03/15/18	AAA AAA	14,000,000.00	116.864	16,360,933.40	2.49%	4.04	2.25%

17308BAN8											
CITIBANK OM 4.9% 11/15/18	4.9000	11/15/18	AAA	AAA	14,000,000.00	109.363	15,310,820.00	3.42%	2.96	2.11%	
44923XAC3											
HYUNDAI AUT 1.02% 8/15/14	1.0200	08/15/14	AAA	AAA	9,975,000.00	100.103	9,985,271.26	0.98%	2.91	1.38%	
44924CAA2											
HYUNDAI CAPI FLT 9/20/16	1.2102	09/20/16	AAA	AAA	6,480,000.00	99.366	6,438,936.24	1.21%	0.05	0.89%	
62888UAA8											
NCUA GRNTD NT FLT 11/6/17	0.5708	11/06/17	AA+	AAA	1,514.89	100.063	1,515.84	0.57%	0.02	0.00%	
69361YAH6											
PSE&G TRAN 6.89% 12/15/17	6.8900	12/15/17	AAA	AAA	3,000,000.00	120.715	3,621,459.00	3.24%	3.27	0.50%	
70659PAB7											
PENARTH MSTR FLT 5/18/15	0.8602	05/18/15	AAA	AAA	2,380,000.00	99.956	2,378,940.90	0.86%	0.01	0.33%	
TOTAL FOR ASSET BACKED					90,276,514.89		97,002,220.11			13.36%	
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	3,461,375.63	98.576	3,412,082.18	3.06%	3.70	0.47%	
3137GAJ24											
FHLMC 2.5% 10/15/2020	2.5000	10/15/20	AA+	AAA	10,358,463.65	103.069	10,676,329.68	2.13%	1.92	1.47%	
38374FMY7											
GNMA FLT 2/20/2034	0.5130	02/20/34	AAA	AAA	3,313,680.58	100.209	3,320,621.75	0.51%	0.05	0.46%	
38375XYP3											
GNMA 5% 01/20/2035	5.0000	01/20/35	AAA	AAA	229,551.23	100.118	229,821.85	4.99%	0.07	0.03%	
38376XJF1											
GNMA 2% 03/20/2036	2.0000	03/20/36	AAA	AAA	3,202,091.90	101.412	3,247,311.52	1.93%	2.62	0.45%	
62888VAB4											
NCUA GRNT NT 1.84 10/7/20	1.8400	10/07/20	AA+	AAA	1,484,790.90	101.125	1,501,494.80	1.71%	1.98	0.21%	

62888XAA2										
NGN 2010C1 1.60% 10/29/20	1.6000	10/29/20	AA+	AAA	2,973,956.02	101.333	3,013,610.45	1.44%	2.47	0.42%
62889FAA0										
NCUA GRNTD NT FLT 3/06/20	0.5808	03/06/20	AA+	AAA	3,998,887.56	100.000	3,998,887.56	0.58%	0.01	0.55%
TOTAL FOR CMO'S					29,022,797.47		29,400,159.79			4.06%
AGENCY ARM PASS THRU										
3128MB4M6										
FG G13328 6% 11/01/22	6.0000	11/01/22	AA+	AAA	4,563,020.98	108.884	4,968,419.16	4.96%	1.87	0.68%
31381RPQ1										
FNMA FLTR 7/1/16 #468531	0.5360	07/01/16	AA+	AAA	7,200,000.00	100.292	7,221,020.26	0.54%	0.05	0.99%
3138ADP33										
FNMAFLT 07/01/41 #AI0441	2.5049	07/01/41	AA+	AAA	3,636,468.23	102.871	3,740,854.58	2.50%	3.46	0.52%
3138ALKP1										
FNMA FLT 07/01/41 #AI6601	3.3189	07/01/41	AA+	AAA	4,379,649.32	105.115	4,603,685.95	3.32%	0.58	0.63%
31402RP29										
FN 4.5 11/01/19 PL 735841	4.5000	11/01/19	AA+	AAA	2,814,054.67	107.405	3,022,444.59	3.46%	1.82	0.42%
TOTAL FOR ARM PASS THRU					22,593,193.20		23,556,424.54			3.24%
CORPORATE BONDS										
00206RAY8										
AT&T INC 2.4% 08/15/2016	2.4000	08/15/16	A-	A2	1,700,000.00	101.269	1,721,573.00	2.13%	4.70	0.24%
02666QF32										
AMER HONDA 2.375% 03/13	2.3750	03/18/13	A+	A1	1,160,000.00	101.978	1,182,941.32	1.08%	1.51	0.16%
02666QG80										
AMER HONDA 1.625% 9/20/13	1.6250	09/20/13	A+	A1	2,750,000.00	100.912	2,775,077.25	1.17%	2.01	0.38%
046353AC2										
ASTRAZENECA 5.4 9/15/2012	5.4000	09/15/12	AA-	A1	1,595,000.00	104.994	1,674,652.71	0.58%	1.00	0.23%
05252ABH3										
AUST & NZ BNK FRN 1/10/14	0.9860	01/10/14	AA	AA2	4,000,000.00	99.536	3,981,420.00	0.99%	0.10	0.55%

05531FAJ2										
BB&T CORPOR FRN 04/28/14	0.9525	04/28/14	A	A2	2,830,000.00	99.810	2,824,620.17	0.95%	0.15	0.39%
064149A56										
BNS 2.25 01/22/13	2.2500	01/22/13	AA-	AA1	2,390,000.00	102.203	2,442,656.48	0.66%	1.37	0.34%
06740P3N4										
BARCLAYS BK FRN 01/13/14	1.2860	01/13/14	AA-	AA3	2,550,000.00	98.415	2,509,577.40	1.29%	0.11	0.35%
084664BK6										
BERKSHIRE HATH 4% 4/15/2012	4.0000	04/15/12	AA+	AA2	1,600,000.00	102.192	1,635,064.00	0.47%	0.61	0.23%
084670AS7										
BERKSHIRE H 4.75% 5/15/12	4.7500	05/15/12	AA+	AA2	320,000.00	102.917	329,333.44	0.61%	0.69	0.05%
125094AB8										
CDP FINANCIAL 3% 11/25/14	3.0000	11/25/14	AAA	AAA	3,500,000.00	105.533	3,693,669.00	1.25%	3.08	0.51%
12800UAD2										
CAISSE CENT 1.7% 09/16/13	1.7000	09/16/13	AA-	AA1	5,020,000.00	100.856	5,062,971.20	1.27%	2.00	0.70%
134429AU3										
CAMPBELL SO 3.375 8/15/14	3.3750	08/15/14	A	A2	1,790,000.00	107.235	1,919,506.50	0.89%	2.83	0.26%
136069DF5										
CAN IMPERIAL BK 2% 02/13	2.0000	02/04/13	AAA	AAA	9,180,000.00	101.887	9,353,244.96	0.67%	1.41	1.29%
136069DP3										
CAN IMP. BK 1.45% 9/13/13	1.4500	09/13/13	A+	AA2	5,000,000.00	100.655	5,032,750.00	1.12%	1.99	0.69%
14912L4Q1										
CATERPILLAR 1.55 12/20/13	1.5500	12/20/13	A	A2	3,100,000.00	101.467	3,145,464.60	0.91%	2.26	0.43%
166751AK3										
CHEVRON 3.45% 03/3/2012	3.4500	03/03/12	AA	AA1	1,000,000.00	101.512	1,015,123.00	0.47%	0.50	0.14%
172967FM8										
CITIGROUP INC FRN 2/15/13	1.1361	02/15/13	A	A3	3,300,000.00	98.678	3,256,360.80	1.14%	0.20	0.45%
2027A0FQ7										
COMMONWEAL T 2.125 3/17/14	2.1250	03/17/14	AA	AA2	3,440,000.00	100.847	3,469,143.68	1.78%	2.46	0.48%
20825CAS3										
CONOCOPHILLIPS 4.75 2/14	4.7500	02/01/14	A	A1	1,200,000.00	109.403	1,312,838.40	0.82%	2.31	0.18%

21685WBL0											
RABOBANK 2.125% 10/13/15	2.1250	10/13/15	AAA	AAA	1,815,000.00	101.208	1,836,919.76	1.82%	3.93	0.25%	
21685WBS5											
RABOBANK 1.85% 01/10/14	1.8500	01/10/14	AAA	AAA	3,450,000.00	101.962	3,517,685.55	1.01%	2.31	0.48%	
22546QAG2											
CREDIT SUIS FLT 01/14/14	1.2089	01/14/14	A+	AA1	5,270,000.00	99.442	5,240,603.94	1.21%	0.12	0.72%	
23636AAC5											
DANSKE BANK FRN 04/14/14	1.2989	04/14/14	A	A2	3,720,000.00	100.072	3,722,678.40	1.30%	0.12	0.51%	
24422ERA9											
JOHN DEERE CAP 1.6 3/3/14	1.6000	03/03/14	A	A2	5,870,000.00	101.669	5,967,958.56	0.93%	2.45	0.82%	
341081EN3											
FLORIDA POWER 4.85% 02/13	4.8500	02/01/13	A	AA3	660,000.00	105.391	695,577.96	1.01%	1.38	0.10%	
36962G4C5											
G E 5.9% 5/13/2014	5.9000	05/13/14	AA+	AA2	4,650,000.00	111.005	5,161,713.90	1.71%	2.50	0.71%	
36962G4K7											
GEN ELEC CORP FLT 1/15/13	1.0992	01/15/13	AA+	AA2	2,300,000.00	100.370	2,308,514.60	1.10%	0.12	0.32%	
36962G4Q4											
GEN ELEC 1.875% 09/16/13	1.8750	09/16/13	AA+	AA2	3,100,000.00	101.004	3,131,136.40	1.37%	1.99	0.43%	
36962GYY4											
GE CAP CORP 06/15/12	6.0000	06/15/12	AA+	AA2	3,000,000.00	104.141	3,124,242.00	0.73%	0.77	0.43%	
38143USB8											
GOLDMAN SACHS FRN 2/7/14	1.2693	02/07/14	A	A1	3,601,000.00	96.566	3,477,352.46	1.27%	0.18	0.48%	
44266RAA5											
HOWARD HUG 3.45% 09/01/14	3.4500	09/01/14	AAA	AAA	8,200,000.00	106.760	8,754,295.40	1.15%	2.83	1.21%	
44328MAD6											
HSBC BK 1.625% 8/12/13	1.6250	08/12/13	AA	AA2	2,910,000.00	99.440	2,893,715.64	1.92%	1.92	0.40%	
44328MAN4											
HSBC BK 1.625% 07/07/2014	1.6250	07/07/14	AAA	AAA	5,800,000.00	101.277	5,874,054.40	1.17%	2.79	0.81%	

449786AK8											
ING BANK NV FRN 03/15/13	1.2970	03/15/13	A+	AA3	3,560,000.00	99.563	3,544,439.24	1.30%	0.04	0.49%	
539473AK4											
LLOYDS TSB BK FRN 1/24/14	2.6030	01/24/14	A+	AA3	5,460,000.00	99.969	5,458,329.24	2.60%	0.15	0.75%	
563469TN5											
MANITOBA 1.375% 4/28/14	1.3750	04/28/14	AA	AA1	3,800,000.00	102.041	3,877,539.00	0.60%	2.60	0.53%	
57629WBH2											
MASSMUTUAL 3.625 7/16/12	3.6250	07/16/12	AA+	AA2	3,300,000.00	102.346	3,377,418.00	0.93%	0.86	0.47%	
592179JG1											
MET LIFE 5.125% 4/10/13	5.1250	04/10/13	AA-	AA3	4,000,000.00	105.680	4,227,216.00	1.54%	1.53	0.58%	
59217GAF6											
MET LIFE GLOB FRN 1/10/14	0.9960	01/10/14	AA-	AA3	1,500,000.00	99.928	1,498,923.00	1.00%	0.10	0.21%	
594918AB0											
MICROSOFT CO 2.95% 6/1/14	2.9500	06/01/14	AAA	AAA	5,400,000.00	106.675	5,760,423.00	0.50%	2.64	0.79%	
594918AF1											
MICROSOFT 0.875% 9/27/13	0.8750	09/27/13	AAA	AAA	4,890,000.00	100.519	4,915,359.54	0.62%	2.05	0.68%	
61747YDC6											
MORGAN STANL FRN 04/29/13	1.2328	04/29/13	A	A2	3,890,000.00	97.430	3,790,019.22	1.23%	0.16	0.52%	
6325C0BS9											
NATL AUSTRALI FRN 11/8/13	0.9693	11/08/13	AA	AA2	3,580,000.00	99.951	3,578,231.48	0.97%	0.18	0.49%	
637432MM4											
NATL RURAL 1.125 11/01/13	1.1250	11/01/13	A+	A1	1,890,000.00	100.754	1,904,252.49	0.77%	2.14	0.26%	
65557CAG8											
NORDEA BANK FLT 1/14/14	1.1490	01/14/14	AA-	AA2	3,450,000.00	100.556	3,469,192.35	1.15%	0.12	0.48%	
656531AB6											
STATOIL ASA 9% 4/15/12	9.0000	04/15/12	AA-	AA2	880,000.00	105.037	924,322.08	0.88%	0.59	0.13%	
66989HAA6											
NOVART 4.125 2/10/14	4.1250	02/10/14	AA-	AA2	1,200,000.00	108.202	1,298,428.80	0.73%	2.34	0.18%	

66989HAB4											
NOVARTIS CAP 1.9% 4/13	1.9000	04/24/13	AA-	AA2	2,190,000.00	102.388	2,242,301.58	0.44%	1.61	0.31%	
740816AF0											
PRES & FELLOWS 5% 1/15/14	5.0000	01/15/14	AAA	AAA	7,507,000.00	109.989	8,256,866.72	0.74%	2.25	1.14%	
742718DV8											
P & G CO 1.45% 8/15/16	1.4500	08/15/16	AA-	AA3	3,520,000.00	99.819	3,513,639.36	1.49%	4.79	0.48%	
78008KNA7											
ROYAL BK CA 1.125 1/15/14	1.1250	01/15/14	AA-	AA1	6,000,000.00	100.662	6,039,696.00	0.84%	2.34	0.83%	
80105NAB1											
SANOFI AVE 1.625% 3/28/14	1.6250	03/28/14	AA-	A2	2,000,000.00	101.982	2,039,642.00	0.85%	2.51	0.28%	
822582AF9											
SHELL 4% 03/21/14	4.0000	03/21/14	AA	AA1	1,570,000.00	107.927	1,694,455.47	0.86%	2.42	0.23%	
822582AL6											
SHELL INTL 1.875% 03/13	1.8750	03/25/13	AA	AA1	1,590,000.00	102.091	1,623,250.08	0.53%	1.54	0.22%	
84650WAA4											
SPAREBANKEN 1.25 10/25/13	1.2500	10/25/13	AAA	AAA	6,500,000.00	100.737	6,547,872.50	0.90%	2.11	0.90%	
85771SAC0											
STATOILHYDRO 2.9 10/15/14	2.9000	10/15/14	AA-	AA2	2,250,000.00	105.923	2,383,274.25	0.97%	2.98	0.33%	
87020LAC0											
SWEDBANK H 2.125% 8/31/16	2.1250	08/31/16	AAA	AAA	7,520,000.00	100.269	7,540,198.72	2.07%	4.76	1.04%	
88166DAA4											
TEVA PHARM 1.7% 3/21/14	1.7000	03/21/14	A-	A3	4,700,000.00	101.598	4,775,110.70	1.06%	2.49	0.66%	
883556BA9											
THERMO FISH 2.25% 8/15/16	2.2500	08/15/16	A	A3	1,000,000.00	101.038	1,010,383.00	2.03%	4.71	0.14%	
88579EAE5											
3M COMPANY 4.375% 8/15/13	4.3750	08/15/13	AA-	AA2	220,000.00	107.713	236,969.04	0.41%	1.89	0.03%	
89114QAA6											
TORONTO-DO 1.375% 7/14/14	1.3750	07/14/14	AA-	AAA	7,300,000.00	101.390	7,401,448.10	0.88%	2.81	1.02%	

89153UAB7											
TOTAL CAP 1.625 1/28/14	1.6250	01/28/14	AA-	AA1	4,600,000.00	102.094	4,696,319.40	0.75%	2.36	0.65%	
89233P4H6											
TOYOTA 1.375% 08/12/13	1.3750	08/12/13	AA-	AA3	3,510,000.00	101.350	3,557,381.49	0.68%	1.92	0.49%	
90327QCV9											
USAA CAPIT 1.05% 09/30/14	1.0500	09/30/14	AA+	AA1	2,880,000.00	100.027	2,880,774.72	1.04%	3.04	0.40%	
90520EAB7											
UNION BNK 2.125% 12/16/13	2.1250	12/16/13	A+	A2	3,550,000.00	100.451	3,566,021.15	1.92%	2.23	0.49%	
91159HGW4											
US BANCORP 2% 06/14/13	2.0000	06/14/13	A+	AA3	2,000,000.00	102.248	2,044,956.00	0.73%	1.75	0.28%	
91159HGY0											
US BANCORP 1.375% 9/13/13	1.3750	09/13/13	A+	AA3	4,500,000.00	100.706	4,531,756.50	1.02%	1.91	0.62%	
928670AC2											
VOLKSWAGEN 1.625% 8/12/13	1.6250	08/12/13	A-	A3	2,760,000.00	101.057	2,789,173.20	1.08%	1.92	0.38%	
92924SAA6											
WEA FIN 5.4% 10/01/2012	5.4000	10/01/12	A-	A2	1,900,000.00	103.826	1,972,699.70	1.82%	1.04	0.27%	
92976WBJ4											
WACHOVIA CORP 5/01/2013	5.5000	05/01/13	AA-	A1	5,400,000.00	106.944	5,774,997.60	1.28%	1.59	0.80%	
929903CF7											
WACHOVIA 5.3% 10/15/2011	5.3000	10/15/11	AA-	A1	1,355,000.00	100.423	1,360,731.65	1.84%	0.12	0.19%	
931142CW1											
WAL-MART 0.75% 10/25/13	0.7500	10/25/13	AA	AA2	4,720,000.00	100.482	4,742,750.40	0.52%	2.13	0.65%	
961214BJ1											
WESTPAC BANK 2.25 11/12	2.2500	11/19/12	AA	AA2	2,210,000.00	101.585	2,245,037.34	0.94%	1.20	0.31%	
980888AC5											
WOOLWORTHS 2.55% 9/22/15	2.5500	09/22/15	A-	A3	670,000.00	103.039	690,360.63	1.77%	3.84	0.10%	
98385XAD8											
XTO ENERGY 2/1/2014	4.9000	02/01/14	AAA	AAA	3,750,000.00	110.012	4,125,435.00	0.72%	2.30	0.57%	

98458PAB1											
YALE UNIVER 2.9 10/15/14	2.9000	10/15/14	AAA	AAA	5,000,000.00	106.583	5,329,130.00	0.76%	2.98	0.73%	
TOTAL FOR CORPORATES					261,243,000.00		267,281,162.62			36.82%	
AGENCY DISCOUNT NOTES											
313384ZP7											
FHLB 0% 07/19/2012	0.0000	07/19/12	AA+	AAA	50,000,000.00	99.884	49,941,950.00	0.13%	0.88	6.88%	
313396ZE6											
FHLMC 0% 07/10/2012	0.0000	07/10/12	AA+	AAA	38,500,000.00	99.887	38,456,533.50	0.13%	0.86	5.30%	
TOTAL FOR AGENCY DISCOUNT NOTES					88,500,000.00		88,398,483.50			12.18%	
MUNICIPAL BONDS											
91412GEV3											
UNIVERSITY CA VAR 5/15/50	1.9879	05/15/50	A-1+	AA1	1,200,000.00	102.079	1,224,948.00	1.99%	0.21	0.17%	
91412GFB6											
UNIVERSITY C 0.48% 7/1/12	0.4800	07/01/12	A-1+	MIG1	7,300,000.00	100.074	7,305,402.00	0.39%	0.83	1.01%	
TOTAL FOR MUNICIPAL BONDS					8,500,000.00		8,530,350.00			1.18%	
CERTIFICATE OF DEPOSIT											
85324E2V0											
STANLN FLOAT 11/16/2011	0.6900	11/16/11	A+	A1	4,550,000.00	100.064	4,552,930.20	0.69%	0.21	0.63%	
TOTAL FOR CERTIFICATES OF DEPOSIT					4,550,000.00		4,552,930.20			0.63%	
GOVERNMENT RELATED SECURITIES											
00182UAA1											
ANZ NATL 3.25% 04/02/2012	3.2500	04/02/12	AA+	AAA	2,800,000.00	101.502	2,842,067.20	0.68%	0.57	0.39%	
02364WAU9											
AM MOVIL SA 3.625 3/30/15	3.6250	03/30/15	A-	A2	820,000.00	106.766	875,478.74	1.67%	3.35	0.12%	
06050BAG6											
BAC 2.1% 4/30/12	2.1000	04/30/12	AA+	AAA	3,330,000.00	101.220	3,370,619.34	0.26%	0.65	0.46%	

06765XAA7										
BARCLAYS BK 2.7% 3/5/12	2.7000	03/05/12	AAA AAA	1,900,000.00	101.159	1,922,028.60	0.44%	0.50	0.26%	
135087ZA5										
CANADA GOVT 2.375 9/10/14	2.3750	09/10/14	AAA AAA	13,400,000.00	105.348	14,116,685.60	0.59%	2.91	1.94%	
30216BBF8										
EXPORT DEVELOPM 5/16/2013	3.5000	05/16/13	AAA AAA	10,000,000.00	105.170	10,517,000.00	0.46%	1.65	1.45%	
30216BBZ4										
EXPORT DEV 1.75 9/24/2012	1.7500	09/24/12	AAA AAA	4,400,000.00	101.540	4,467,738.00	0.30%	1.05	0.62%	
36967HAH0										
GENERAL ELEC 2.2% 6/8/12	2.2000	06/08/12	AA+ AAA	2,751,000.00	101.589	2,794,721.64	0.14%	0.76	0.38%	
44985GAA9										
IPIC GMTN 3.125% 11/15/15	3.1250	11/15/15	AA AA3	1,450,000.00	102.500	1,486,250.00	2.50%	3.94	0.20%	
45324QAB2										
INTNED 2.625 2/09/12	2.6250	02/09/12	AAA AAA	3,300,000.00	100.961	3,331,699.80	0.44%	0.43	0.46%	
45324QAC0										
ING BANK NV 3.9% 03/19/14	3.9000	03/19/14	AAA AAA	7,275,000.00	107.649	7,831,442.93	0.86%	2.41	1.08%	
4581X0BH0										
INTERAMER BK 1.75% 10/12	1.7500	10/22/12	AAA AAA	4,500,000.00	101.621	4,572,927.00	0.33%	1.12	0.63%	
50065WAA4										
KOR NATL OIL 2.875 11/15	2.8750	11/09/15	A A1	3,420,000.00	100.038	3,421,289.34	2.87%	3.94	0.47%	
515110BA1										
RENTEN 1.875% 09/24/2012	1.8750	09/24/12	AAA AAA	5,300,000.00	101.671	5,388,547.10	0.30%	1.05	0.74%	
51511CAB4										
RENTENBANK FLT 2/12/13	0.3006	02/12/13	AAA AAA	5,000,000.00	100.067	5,003,365.00	0.30%	0.20	0.69%	
52205VAA3										
LEASEPLAN 3% 5/7/2012	3.0000	05/07/12	AAA AAA	9,000,000.00	101.608	9,144,756.00	0.64%	0.67	1.26%	
539473AC2										
LLOYDS TSB BK 2.8% 4/2/12	2.8000	04/02/12	AAA AAA	2,000,000.00	101.424	2,028,482.00	0.37%	0.58	0.28%	
55607EAA8										
MACQUARIE BK 4.1 12/17/13	4.1000	12/17/13	AAA AAA	4,500,000.00	107.747	4,848,606.00	0.69%	2.19	0.67%	

62889KAB7											
NCUA GTD NT 1.4% 06/12/15	1.4000	06/12/15	AA+	AAA	4,610,000.00	101.646	4,685,880.60	0.96%	3.68	0.65%	
62944BAD6											
BK NEDERLND 1.5% 3/28/14	1.5000	03/28/14	AAA	AAA	7,000,000.00	102.079	7,145,537.00	0.68%	2.52	0.98%	
638602BM3											
NATIONWIDE BLDG 2.5 8/12	2.5000	08/17/12	AAA	AAA	1,000,000.00	102.012	1,020,121.00	0.40%	0.95	0.14%	
638602BN1											
NWIDE FLT 05/17/12	0.4717	05/17/12	AAA	AAA	3,000,000.00	100.132	3,003,954.00	0.47%	0.21	0.41%	
63983TAA3											
NEDER WATR 1.375 5/16/14	1.3750	05/16/14	AAA	AAA	7,000,000.00	101.770	7,123,907.00	0.71%	2.65	0.98%	
683234RV2											
ONTARIO PR 5.125% 7/17/12	5.1250	07/17/12	AA-	AA1	2,000,000.00	103.941	2,078,824.00	0.62%	0.86	0.29%	
683234ZH4											
ONTARIO PRO 4.95% 6/01/12	4.9500	06/01/12	AA-	AA1	801,000.00	103.335	827,711.75	0.50%	0.73	0.11%	
78011CAC0											
ROYAL BK 2.625% 5/11/2012	2.6250	05/11/12	AAA	AAA	8,300,000.00	101.572	8,430,451.10	0.36%	0.68	1.16%	
833656AF8											
SFEFR 2.25% 06/11/2012	2.2500	06/11/12	AAA	AAA	1,000,000.00	101.271	1,012,712.00	0.61%	0.77	0.14%	
8672EPAB3											
SUNCORP-METWAY FLT 07/12	1.7492	07/16/12	AAA	AAA	3,000,000.00	101.314	3,039,414.00	1.75%	0.12	0.42%	
87020DAA2											
KINGDOM OF SWED 1% 6/3/14	1.0000	06/03/14	AAA	AAA	7,000,000.00	101.083	7,075,824.00	0.60%	2.72	0.97%	
9612EMAL3											
WESTPAC BNK 1.9% 12/14/12	1.9000	12/14/12	AAA	AAA	3,275,000.00	101.729	3,331,618.20	0.55%	1.27	0.46%	
TOTAL FOR GOVERNMENT RELATED SECURITIES					133,132,000.00		136,739,658.94			18.81%	
TOTAL ASSETS SECTION					708,483,276.66		726,103,235.30			100.00%	
TOTAL FUND											