



FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

Portfolio Report – Florida Trust Day to Day Fund August 2011

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

July 31, 2011 to August 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 | 0.07% |
| 30 Day Gross Yield | 0.20% |
| 30 Day Net Average Yield * | 0.07% |

Days to Maturity

| | |
|--------------|------------|
| Avg Maturity | 58.00 Days |
|--------------|------------|

Standard and Poors Ratings

| | |
|----------------|------|
| Credit Quality | AAAm |
|----------------|------|

Security Distribution

| Securities | Overnight to 30 Days | 31 to 90 Days | 91 to 180 Days | Above 181 Days | Total |
|-------------------------|--------------------------|--------------------------|-------------------------|-------------------------|--------------------------|
| Money Market | \$ 483,609.76 | \$ - | \$ - | \$ - | \$ 483,609.76 |
| Repurchase Agreements | \$ 192,000,000.00 | \$ - | \$ - | \$ - | \$ 192,000,000.00 |
| U.S. Treasuries | \$ - | \$ - | \$ - | \$ - | \$ - |
| Commercial Paper | \$ 17,996,023.39 | \$ 20,995,339.17 | \$ 19,282,735.37 | \$ - | \$ 58,274,097.93 |
| Corporates | \$ 5,810,000.00 | \$ 38,854,746.62 | \$ 19,549,483.40 | \$ 12,107,331.37 | \$ 76,321,561.39 |
| Agency Notes | \$ 58,424,896.74 | \$ 5,000,132.17 | \$ 4,996,305.55 | \$ - | \$ 68,421,334.46 |
| Certificate of Deposit | \$ 27,001,492.12 | \$ 25,681,407.73 | \$ - | \$ - | \$ 52,682,899.85 |
| Supranationals | \$ - | \$ - | \$ - | \$ - | \$ - |
| Govt. Relatd Securities | \$ 5,000,484.93 | \$ 42,643,897.65 | \$ 10,545,758.50 | \$ 31,654,474.17 | \$ 89,844,615.25 |
| Municipal | \$ 6,030,000.00 | \$ - | \$ - | \$ 6,000,000.00 | \$ 12,030,000.00 |
| Total: | \$ 312,746,506.94 | \$ 133,175,523.34 | \$ 54,374,282.82 | \$ 49,761,805.54 | \$ 550,058,118.64 |
| % of Portfolio: | 56.86% | 24.21% | 9.88% | 9.05% | 100.00% |

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.

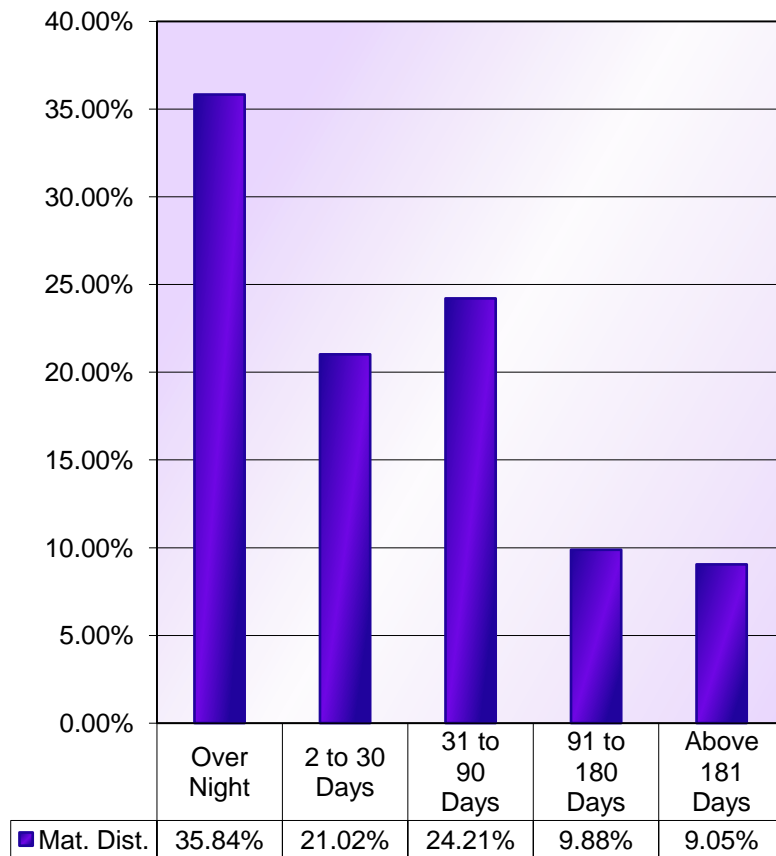
In August, the SEC yield on the Fund was 0.07%. August marked the fifth consecutive month of depressed short-term rates as significant demand combined with decreased supply in the very short-end of the curve kept yields low; all of this despite S&P’s downgrade of the US Government. Extending the maximum day count to 60 days (which took place in July 2011) has helped the portfolio buck the trend of downward pressure on yields. The Day to Day fund averaged 58.5 days to maturity in August, primarily because we have been buying as much fixed-rate credit as possible for yield pickup. We purchased names such as John Deere and GE Capital Corp to add yield yet maintain our high-quality bias. The portfolio remains extremely liquid with 40% of the portfolio invested in overnight and short-term securities. Additionally, over 65% of the portfolio is invested in government or government guaranteed securities.

* This is averaged over the last 3 months.

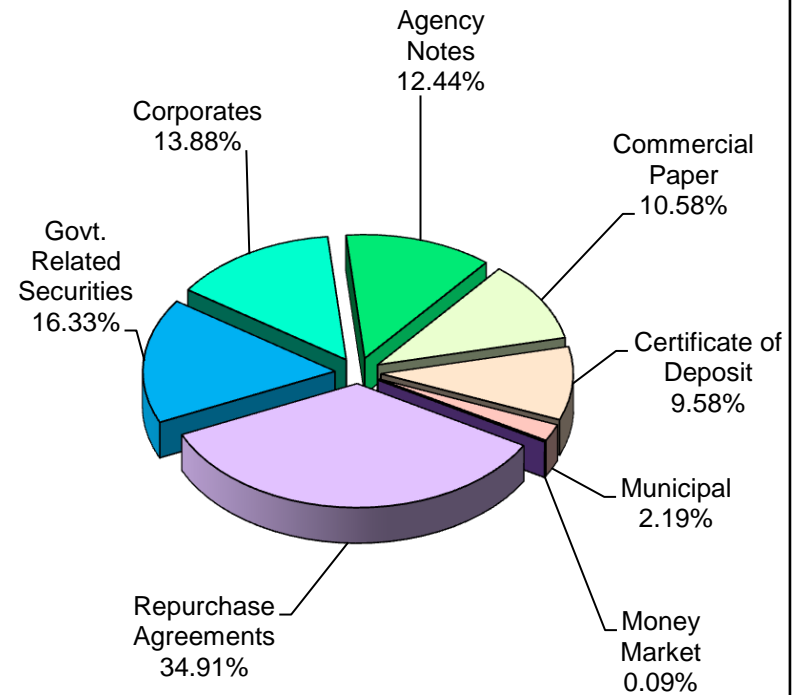
Charts Page

August 31, 2011

Maturity Distribution, August 2011



Sector Allocation, August 2011



FLORIDA
LOCAL GOVERNMENT INVESTMENT
TRUST

MONTH-END STATEMENT OF ASSETS & LIABILITIES

| | 31-Jul-2011 | 31-Aug-2011 |
|---------------------------------|-------------------------|-------------------------|
| ASSETS | | |
| Investments | | |
| Investments @ Value | \$585,266,433.10 | \$550,058,118.64 |
| Cash | (\$0.01) | \$0.00 |
| Total Investments | <u>\$585,266,433.09</u> | <u>\$550,058,118.64</u> |
| Receivables | | |
| Due From Sponsor | \$0.00 | \$0.00 |
| Investment Securities Sold | \$0.00 | \$0.00 |
| Interest Receivable | \$1,497,646.62 | \$1,483,413.25 |
| Capital Shares Sold | \$0.00 | \$0.00 |
| Other Assets | \$0.00 | \$0.00 |
| TOTAL ASSETS | <u>\$586,764,079.71</u> | <u>\$551,541,531.89</u> |
| LIABILITIES | | |
| Payables | | |
| Investment Securities Purchased | \$0.00 | \$0.00 |
| Dividends Payable | \$25,629.92 | \$33,068.87 |
| Accrued Expenses | \$86,814.27 | \$84,652.37 |
| Other Payables | \$0.00 | \$0.00 |
| Other Liabilities | \$0.00 | \$0.00 |
| TOTAL LIABILITIES | <u>\$112,444.19</u> | <u>\$117,721.24</u> |
| NET ASSETS | <u>\$586,651,635.52</u> | <u>\$551,423,810.65</u> |
| Shares Outstanding: | 586,651,635.520 | 551,423,810.650 |
| Net Asset Value Per Share: | 1.0000 | 1.0000 |

MONTH-END STATEMENT OF OPERATIONS

| | 31-Jul-2011 | 31-Aug-2011 |
|--|--------------------|--------------------|
| INCOME | | |
| Interest income | \$420,333.71 | \$477,009.25 |
| Net realized gain (loss) on investments | \$0.00 | \$0.00 |
| Other income | \$0.00 | \$0.00 |
| Amortization of securities: discount / (premium) | (\$326,527.92) | (\$377,672.58) |
| Total income | <u>\$93,805.79</u> | <u>\$99,336.67</u> |
| EXPENSES | | |
| Audit fees | \$828.01 | \$828.01 |
| Custodian fees | \$5,577.13 | \$5,765.38 |
| Fund accounting fees | \$12,929.57 | \$12,530.52 |
| Investment management fees | \$40,647.23 | \$38,518.90 |
| Legal services | \$1,429.68 | \$1,264.18 |
| Pricing expense | \$345.63 | \$340.38 |
| Transfer agency fees | \$6,289.63 | \$6,509.38 |
| S&P Rating Service Fee | \$129.33 | \$129.58 |
| Total gross expenses | <u>\$68,176.21</u> | <u>\$65,886.33</u> |
| Less reimbursement of expenses by sponsor | \$0.00 | \$0.00 |
| Total net expenses | <u>\$68,176.21</u> | <u>\$65,886.33</u> |
| Net investment income | \$25,629.58 | \$33,450.34 |

FLORIDA
LOCAL GOVERNMENT INVESTMENT
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Fund Balance and Net Asset Value Report

August 31, 2011

| DATE | ACCOUNT BALANCE | NET ASSET VALUE | 30 DAY ANN. YIELD* |
|-----------------|------------------------|------------------------|---------------------------|
| August 1, 2011 | \$589,181,401.60 | 1.0000 | 0.0531% |
| August 2, 2011 | \$589,967,494.14 | 1.0000 | 0.0557% |
| August 3, 2011 | \$583,012,578.45 | 1.0000 | 0.0560% |
| August 4, 2011 | \$580,822,322.65 | 1.0000 | 0.0564% |
| August 5, 2011 | \$582,052,834.81 | 1.0000 | 0.0568% |
| August 6, 2011 | \$582,052,834.81 | 1.0000 | 0.0571% |
| August 7, 2011 | \$582,052,834.81 | 1.0000 | 0.0574% |
| August 8, 2011 | \$583,033,923.52 | 1.0000 | 0.0591% |
| August 9, 2011 | \$563,576,738.45 | 1.0000 | 0.0596% |
| August 10, 2011 | \$560,350,659.13 | 1.0000 | 0.0602% |
| August 11, 2011 | \$561,247,266.69 | 1.0000 | 0.0613% |
| August 12, 2011 | \$561,846,865.25 | 1.0000 | 0.0629% |
| August 13, 2011 | \$561,846,865.25 | 1.0000 | 0.0653% |
| August 14, 2011 | \$561,846,865.25 | 1.0000 | 0.0670% |
| August 15, 2011 | \$562,119,222.17 | 1.0000 | 0.0690% |
| August 16, 2011 | \$562,673,766.78 | 1.0000 | 0.0696% |
| August 17, 2011 | \$559,210,475.90 | 1.0000 | 0.0710% |
| August 18, 2011 | \$556,536,391.76 | 1.0000 | 0.0713% |
| August 19, 2011 | \$556,536,391.76 | 1.0000 | 0.0722% |
| August 20, 2011 | \$556,536,391.76 | 1.0000 | 0.0729% |
| August 21, 2011 | \$556,536,391.76 | 1.0000 | 0.0736% |
| August 22, 2011 | \$561,286,624.24 | 1.0000 | 0.0741% |
| August 23, 2011 | \$564,131,908.46 | 1.0000 | 0.0745% |

| DATE | ACCOUNT BALANCE | NET ASSET VALUE | 30 DAY ANN. YIELD* |
|-----------------|------------------------|------------------------|---------------------------|
| August 24, 2011 | \$557,827,427.12 | 1.0000 | 0.0750% |
| August 25, 2011 | \$560,814,616.44 | 1.0000 | 0.0768% |
| August 26, 2011 | \$561,301,111.39 | 1.0000 | 0.0759% |
| August 27, 2011 | \$561,301,111.39 | 1.0000 | 0.0744% |
| August 28, 2011 | \$561,301,111.39 | 1.0000 | 0.0720% |
| August 29, 2011 | \$563,479,036.66 | 1.0000 | 0.0712% |
| August 30, 2011 | \$564,080,224.41 | 1.0000 | 0.0696% |
| August 31, 2011 | \$551,423,810.65 | 1.0000 | 0.0665% |
| Average: | \$566,451,209.64 | | |

| | |
|-------------------------|-----------------|
| End of Month NAV | \$1.0000 |
|-------------------------|-----------------|

* This is the 30 day yield, annualized.

MONTH END SCHEDULE OF INVESTMENTS

August 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 | 483,609.76 | 100.000 | 483,609.76 | 0.00 | 0.09% |
| TOTAL FOR MONEY MARKET SECURITIES | | | | 483,609.76 | | 483,609.76 | | 0.09% |
| REPURCHASE AGREEMENTS | | | | | | | | |
| RP7E064H5 DB 09/01/2011, 0.07% 09/01/2011 | 0.0700 | 09/01/11 | AAA AAA | 92,000,000.00 | 100.000 | 92,000,000.00 | 1.00 | 16.73% |
| RP7E064Q5 RBCUS 09/01/2011, 0.05% 09/01/2011 | 0.0500 | 09/01/11 | AAA AAA | 100,000,000.00 | 100.000 | 100,000,000.00 | 1.00 | 18.18% |
| TOTAL FOR REPURCHASE AGREEMENTS | | | | 192,000,000.00 | | 192,000,000.00 | | 34.91% |
| 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 | 99.995 | 5,999,675.00 | 14.00 | 1.09% |
| 0554M3XK6 BHP BILLITON FIN USA, DCP, 10/19/2011 | 0.0000 | 10/19/11 | A-1 P-1 | 5,000,000.00 | 99.980 | 4,999,000.00 | 49.00 | 0.91% |
| 20272ABD7 COMMONWEALTH BANK AU, VAR RT 06/01/12 | 0.2720 | 09/07/11 | A-1+ P-1 | 6,000,000.00 | 99.946 | 5,996,777.56 | 7.00 | 1.09% |
| 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 | 54.00 | 0.91% |
| 38259LWC1 GOOGLE, DCP, 9/12/2011 | 0.0000 | 09/12/11 | A-1+ P-1 | 3,000,000.00 | 99.988 | 2,999,633.33 | 12.00 | 0.55% |

| | | | | | | | | | |
|---|--------|----------|------|-----|----------------------|---------|----------------------|--------|---------------|
| 38259LYM7 GOOGLE, DCP, 11/21/2011 | 0.0000 | 11/21/11 | A-1+ | P-1 | 3,000,000.00 | 99.926 | 2,997,772.50 | 82.00 | 0.54% |
| 6555P1Z18 NORDEA BANK, DCP, 12/01/2011 | 0.0000 | 12/01/11 | A-1+ | P-1 | 5,000,000.00 | 99.924 | 4,996,208.33 | 92.00 | 0.91% |
| 69372BW63 PACCAR FINANCIAL, DCP, 09/06/2011 | 0.0000 | 09/06/11 | A-1 | P-1 | 3,000,000.00 | 99.998 | 2,999,937.50 | 6.00 | 0.55% |
| 7426M5Z64 PRIVATE EXP FUNDING, DCP 12/06/2011 | 0.0000 | 12/06/11 | A-1 | P-1 | 9,000,000.00 | 99.959 | 8,996,296.71 | 97.00 | 1.64% |
| 74800KXE7 QPP DISCOUNT NOTE, DCP, 10/14/2011 | 0.0000 | 10/14/11 | A-1+ | P-1 | 8,000,000.00 | 99.982 | 7,998,566.67 | 44.00 | 1.45% |
| 7562E0B62 RECKITT BENCKISER TR, DCP, 02/06/2012 | 0.0000 | 02/06/12 | A-1 | P-1 | 5,300,000.00 | 99.816 | 5,290,230.33 | 159.00 | 0.96% |
| TOTAL FOR COMMERCIAL PAPER | | | | | 58,300,000.00 | | 58,274,097.93 | | 10.58% |
| AGENCY NOTES | | | | | | | | | |
| 3128X9UH1 FEDERAL HOME LN MTG, VAR RT 01/11/12 | 0.1280 | 09/11/11 | AA+ | AAA | 20,000,000.00 | 100.000 | 20,000,000.00 | 11.00 | 3.64% |
| 31331G5J4 FEDERAL FARM CR BKS, VAR RT 12/08/11 | 0.1550 | 09/08/11 | AA+ | AAA | 10,000,000.00 | 99.994 | 9,999,439.09 | 8.00 | 1.82% |
| 31331JB28 FEDERAL FARM CR BKS, VAR RT, 09/07/2012 | 0.2250 | 09/07/11 | AA+ | AAA | 10,000,000.00 | 100.036 | 10,003,617.81 | 7.00 | 1.82% |
| 3133XXSJ7 FEDERAL HOME LOAN BA, VAR RT 09/26/11 | 0.1890 | 09/26/11 | AA+ | AAA | 5,000,000.00 | 99.999 | 4,999,962.07 | 26.00 | 0.91% |
| 3133XY2Y0 FEDERAL HOME LOAN BA, VAR RT 10/13/11 | 0.2160 | 10/13/11 | AA+ | AAA | 5,000,000.00 | 100.003 | 5,000,132.17 | 43.00 | 0.91% |
| 313396QC0 FMC DISCOUNT NOTE, 12/05/11 | 0.0000 | 12/05/11 | AA+ | AAA | 5,000,000.00 | 99.926 | 4,996,305.55 | 96.00 | 0.91% |
| 3134A4HF4 FEDERAL HOME LN MTG, 5.5%, 09/15/2011 | 5.5000 | 09/15/11 | AA+ | AAA | 11,500,000.00 | 100.198 | 11,522,755.13 | 15.00 | 2.09% |
| 31398A2C5 FEDERAL NATL MTG ASS, VAR RT 07/26/12 | 0.2090 | 09/26/11 | AA+ | AAA | 1,900,000.00 | 99.954 | 1,899,122.64 | 26.00 | 0.35% |
| TOTAL FOR AGENCY NOTES | | | | | 68,400,000.00 | | 68,421,334.46 | | 12.44% |

CORPORATE BONDS

| | | | | | | | | | |
|---|--------|----------|-----|-----|--------------|---------|--------------|--------|-------|
| 039483BA9 ARCHER DANIELS MIDLA, VAR RT, 08/13/12 | 0.4460 | 11/14/11 | A | A2 | 6,000,000.00 | 100.194 | 6,011,636.89 | 75.00 | 1.09% |
| 073902PQ5 BEAR STEARNS COS INC, VAR RT 02/01/12 | 0.4440 | 11/01/11 | A+ | Aa3 | 6,000,000.00 | 100.047 | 6,002,845.99 | 62.00 | 1.09% |
| 22541LAC7 CREDIT SUISSE USA IN, 6.5000% 01/15/2012 | 6.5000 | 01/15/12 | A+ | Aa1 | 6,000,000.00 | 102.181 | 6,130,833.67 | 137.00 | 1.11% |
| 244217BG9 DEERE JOHN CAPITAL C, 7.0000% 03/15/12 | 7.0000 | 03/15/12 | A | A2 | 5,000,000.00 | 103.525 | 5,176,263.29 | 197.00 | 0.94% |
| 24422EQD4 DEERE JOHN CAP CORP, 5.4000% 10/17/11 | 5.4000 | 10/17/11 | A | A2 | 5,000,000.00 | 100.639 | 5,031,934.62 | 47.00 | 0.91% |
| 36962GXS8 GEN ELEC CAP CRP, 5.875% 2/15/12 | 5.8750 | 02/15/12 | AA+ | Aa2 | 4,000,000.00 | 102.315 | 4,092,592.54 | 168.00 | 0.74% |
| 36962GYY4 GEN ELEC CAP CRP, 6% 6/15/12 | 6.0000 | 06/15/12 | AA+ | Aa2 | 485,000.00 | 104.222 | 505,478.14 | 289.00 | 0.09% |
| 38141GEW0 GOLDMAN SACHS GP, VAR RT, 02/06/2012 | 0.4490 | 11/07/11 | A | A1 | 6,110,000.00 | 99.935 | 6,106,048.79 | 68.00 | 1.11% |
| 449786AC6 ING BANK NV, VAR RT, 01/13/12 | 0.8760 | 10/13/11 | A+ | Aa3 | 3,500,000.00 | 100.093 | 3,503,268.17 | 43.00 | 0.64% |
| 57629WBH2 MASSMUTUAL GLBL FDG, 3.6250% 07/16/12 | 3.6250 | 07/16/12 | AA+ | Aa2 | 3,044,000.00 | 102.722 | 3,126,871.03 | 320.00 | 0.57% |
| 59217EBD5 METROPOLITAN LIFE GB, 5.1250% 11/09/2011 | 5.1250 | 11/09/11 | AA- | Aa3 | 4,650,000.00 | 100.863 | 4,690,122.36 | 70.00 | 0.85% |
| 59217GAB5 METROPOLITAN LIFE GL, VAR RT, 04/10/12 | 0.7460 | 10/11/11 | AA- | Aa3 | 1,425,000.00 | 100.266 | 1,428,796.24 | 41.00 | 0.26% |
| 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 | 9.00 | 1.06% |
| 669827FK8 NOVA SCOTIA, 5.75% 2/27/12 | 5.7500 | 02/27/12 | A+ | Aa2 | 9,090,000.00 | 102.597 | 9,326,057.19 | 180.00 | 1.70% |

| | | | | | | | | | | |
|--|--------|----------|------|-----|----------------------|---------|----------------------|--------|---------------|--|
| 74153WAS8 | | | | | | | | | | |
| PRICOA GLBL FDG I MT, 4.6250% 06/25/12 | 4.6250 | 06/25/12 | AA- | A2 | 3,200,000.00 | 103.085 | 3,298,718.91 | 299.00 | 0.60% | |
| 929903CF7 | | | | | | | | | | |
| WACHOVIA CORP NEW, 5.3000%, 10/15/11 | 5.3000 | 10/15/11 | AA- | A1 | 4,950,000.00 | 100.599 | 4,979,669.54 | 45.00 | 0.91% | |
| 9612E0AY3 | | | | | | | | | | |
| WESTPAC BKG CORP SR, VAR, 10/21/2011 | 0.5520 | 10/21/11 | AA | Aa2 | 1,100,000.00 | 100.039 | 1,100,424.02 | 51.00 | 0.20% | |
| TOTAL FOR CORPORATES | | | | | 75,364,000.00 | | 76,321,561.39 | | 13.88% | |
| CERTIFICATES OF DEPOSIT | | | | | | | | | | |
| 06366UET1 | | | | | | | | | | |
| BANK OF MONTREAL, VAR, 11/23/11 | 0.3150 | 09/23/11 | A-1 | Aa2 | 5,000,000.00 | 100.000 | 5,000,000.00 | 23.00 | 0.91% | |
| 06417DXY6 | | | | | | | | | | |
| BANK NOVA SCOTIA, VAR RT 07/27/12 | 0.4520 | 10/27/11 | AA | Aa1 | 6,300,000.00 | 100.161 | 6,310,144.03 | 57.00 | 1.15% | |
| 06740MUK7 | | | | | | | | | | |
| BARCLAYS BANK PLC, VAR RT 01/12/2012 | 0.6570 | 09/12/11 | A-1+ | Aa3 | 6,000,000.00 | 100.000 | 6,000,000.00 | 12.00 | 1.09% | |
| 13606XH27 | | | | | | | | | | |
| CANADIAN IMPERIAL BK, VAR RT, 05/04/12 | 0.4640 | 11/04/11 | A | Aa2 | 8,750,000.00 | 100.108 | 8,759,449.07 | 65.00 | 1.59% | |
| 74977MRC1 | | | | | | | | | | |
| RABOBANK NEDERLAND, VAR 01/06/2012 | 0.2750 | 09/06/11 | AAA | Aaa | 5,000,000.00 | 100.000 | 5,000,000.00 | 6.00 | 0.91% | |
| 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 | 41.00 | 0.91% | |
| 78009JZB4 | | | | | | | | | | |
| ROYAL BK CDA N Y BRH, VAR RT 01/27/2012 | 0.2870 | 09/27/11 | AA- | Aa1 | 6,000,000.00 | 100.025 | 6,001,492.12 | 27.00 | 1.09% | |
| 85324E2V0 | | | | | | | | | | |
| STANDARD CHARTERED B, VAR 11/16/2011 | 0.6900 | 11/16/11 | A+ | A1 | 5,610,000.00 | 100.032 | 5,611,814.63 | 77.00 | 1.02% | |
| 96121H7C2 | | | | | | | | | | |
| WESTPAC BANK NY, VAR RT 11/08/2011 | 0.2800 | 09/08/11 | AA | Aa1 | 5,000,000.00 | 100.000 | 5,000,000.00 | 8.00 | 0.91% | |
| TOTAL FOR CERTIFICATES OF DEPOSIT | | | | | 52,660,000.00 | | 52,682,899.85 | | 9.58% | |
| 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 | 101.073 | 2,526,817.79 | 187.00 | 0.46% | |
| 06765XAB5 | | | | | | | | | | |
| BARCLAYS BANK PLC UK, VAR RT, 03/05/2012 | 1.0520 | 09/06/11 | AAA | AAA | 4,900,000.00 | 100.401 | 4,919,657.83 | 6.00 | 0.89% | |
| 20272BAA2 | | | | | | | | | | |
| COMMONWEALTH BK AUST, 2.4000%, 01/12/12 | 2.4000 | 01/12/12 | AAA | AAA | 1,000,000.00 | 100.735 | 1,007,350.41 | 134.00 | 0.18% | |
| 30216BBK7 | | | | | | | | | | |
| EXPORT DEV CDA, 2.6250% 11/15/2011 | 2.6250 | 11/15/11 | AAA | AAA | 10,000,000.00 | 100.497 | 10,049,687.50 | 76.00 | 1.83% | |
| 45324QAB2 | | | | | | | | | | |
| ING BK NV NETH ST CR, 2.6250% 02/09/12 | 2.6250 | 02/09/12 | AAA | AAA | 8,600,000.00 | 100.964 | 8,682,871.29 | 162.00 | 1.58% | |
| 45950KAQ3 | | | | | | | | | | |
| INTERNATIONAL FIN CO, 4.7500% 04/25/12 | 4.7500 | 04/25/12 | AAA | AAA | 500,000.00 | 102.869 | 514,345.56 | 238.00 | 0.09% | |
| 52205VAA3 | | | | | | | | | | |
| LEASEPLAN CORPORATIO, 3.0000%, 05/07/12 | 3.0000 | 05/07/12 | AAA | AAA | 11,555,000.00 | 101.758 | 11,758,102.91 | 250.00 | 2.14% | |
| 539473AC2 | | | | | | | | | | |
| LLOYDS TSB BK PLC, 2.8000%, 04/02/12 | 2.8000 | 04/02/12 | AAA | AAA | 10,135,000.00 | 101.420 | 10,278,916.88 | 215.00 | 1.87% | |
| 55607EAD2 | | | | | | | | | | |
| MACQUARIE BK LTD SR, 2.6000% 01/20/2012 | 2.6000 | 01/20/12 | AAA | AAA | 4,974,000.00 | 100.866 | 5,017,058.02 | 142.00 | 0.91% | |
| 563469FK6 | | | | | | | | | | |
| MANITOBA PROV CDA, 5.0000% 02/15/12 | 5.0000 | 02/15/12 | AA | Aa1 | 550,000.00 | 102.023 | 561,127.18 | 168.00 | 0.10% | |
| 6325C0AS0 | | | | | | | | | | |
| NATIONAL AUSTRALIA B, 2.5500% 01/13/12 | 2.5500 | 01/13/12 | AAA | AAA | 1,000,000.00 | 100.802 | 1,008,024.13 | 135.00 | 0.18% | |
| 676167AY5 | | | | | | | | | | |
| OESTERREICHISCHE KON, 3.1250% 10/14/2011 | 3.1250 | 10/14/11 | AAA | AAA | 5,000,000.00 | 100.312 | 5,015,619.34 | 44.00 | 0.91% | |
| 683234B31 | | | | | | | | | | |
| ONTARIO PROV CDA, 2.6250% 01/20/12 | 2.6250 | 01/20/12 | AA- | Aa1 | 395,000.00 | 100.835 | 398,298.13 | 142.00 | 0.07% | |
| 683234ZH4 | | | | | | | | | | |
| ONTARIO PROV CDA, 4.9500% 06/01/12 | 4.9500 | 06/01/12 | AA- | Aa1 | 3,500,000.00 | 103.430 | 3,620,037.40 | 275.00 | 0.66% | |

| | | | | | | | | | | |
|--|--------|----------|------|------|-----------------------|---------|-----------------------|--------|----------------|--|
| 78011CAB2 | | | | | | | | | | |
| ROYAL BK SCOTLND PLC, VAR 05/11/12 | 0.9730 | 11/14/11 | AAA | AAA | 5,000,000.00 | 100.488 | 5,024,419.53 | 75.00 | 0.91% | |
| 78011CAC0 | | | | | | | | | | |
| ROYAL BK SCOTLAND GT, 2.6250%, 05/11/12 | 2.6250 | 05/11/12 | AAA | AAA | 6,000,000.00 | 101.565 | 6,093,884.28 | 254.00 | 1.11% | |
| 833656AF8 | | | | | | | | | | |
| SOCIETE DE FINANCEME, 2.2500%, 06/11/12 | 2.2500 | 06/11/12 | AAA | AAA | 1,400,000.00 | 101.447 | 1,420,251.64 | 285.00 | 0.26% | |
| 85744RAB8 | | | | | | | | | | |
| STATE STREET BANK FD, VAR RT 09/15/11 | 0.4470 | 09/15/11 | AA+ | Aaa | 5,000,000.00 | 100.010 | 5,000,484.93 | 15.00 | 0.91% | |
| 87019EAC9 | | | | | | | | | | |
| SWEDBANK AB MTN 144A, 2.8000% 02/10/2012 | 2.8000 | 02/10/12 | AAA | AAA | 1,450,000.00 | 101.006 | 1,464,589.08 | 163.00 | 0.27% | |
| 9612EAAA3 | | | | | | | | | | |
| WESTPAC SECS NZ LTD, 2.5000% 05/25/12 | 2.5000 | 05/25/12 | AA+ | AAA | 5,400,000.00 | 101.538 | 5,483,071.42 | 268.00 | 1.00% | |
| TOTAL FOR GOVERNMENT RELATED SECURITIES | | | | | 88,859,000.00 | | 89,844,615.25 | | 16.33% | |
| MUNICIPAL BONDS | | | | | | | | | | |
| 592041JS7 | | | | | | | | | | |
| MET GOVT-VAR-A-VANDE, VAR RT, 10/1/2030 | 0.1400 | 09/01/11 | AA | AA2 | 2,000,000.00 | 100.000 | 2,000,000.00 | 1.00 | 0.36% | |
| 64983UKT6 | | | | | | | | | | |
| NEW YORK ST DORM AUT, VAR RT, 02/15/31 | 0.1900 | 09/01/11 | AA- | Aa3 | 2,630,000.00 | 100.000 | 2,630,000.00 | 1.00 | 0.48% | |
| 651785AS6 | | | | | | | | | | |
| NEWPORT BEACH CALIF, VAR RT 12/01/40 | 0.1900 | 09/07/11 | AAA | Aa1 | 1,400,000.00 | 100.000 | 1,400,000.00 | 7.00 | 0.25% | |
| 91412GFB6 | | | | | | | | | | |
| UNIVERSITY CALIF REV, 0.4800%, 07/01/12 | 0.4800 | 07/01/12 | A-1+ | MIG1 | 6,000,000.00 | 100.000 | 6,000,000.00 | 305.00 | 1.09% | |
| TOTAL FOR MUNICIPAL BONDS | | | | | 12,030,000.00 | | 12,030,000.00 | | 2.19% | |
| TOTAL ASSETS SECTION | | | | | 548,096,609.76 | | 550,058,118.64 | | 100.00% | |
| TOTAL FUND | | | | | | | | | | |