



# FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

## **Portfolio Report – Florida Trust Day to Day Fund September 2011**

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

August 31, 2011 to September 30, 2011

**7 Day Yields**

7 Day Yield 0.12%  
7 Day Gross Yield 0.24%  
7 Day Net Average Yield \* 0.08%

**30 Day Yields**

30 Day Yield 0.13%  
30 Day Gross Yield 0.25%  
30 Day Net Average Yield \* 0.08%

**Days to Maturity**

Avg Maturity 50.00 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	\$ 527,509.45	\$ -	\$ -	\$ -	\$ 527,509.45
Repurchase Agreements	\$ 200,000,000.00	\$ -	\$ -	\$ -	\$ 200,000,000.00
U.S. Treasuries	\$ -	\$ -	\$ -	\$ -	\$ -
Commercial Paper	\$ 17,999,191.67	\$ 28,487,848.60	\$ 5,292,085.33	\$ -	\$ 51,779,125.60
Corporates	\$ 16,001,564.26	\$ 28,601,619.04	\$ 24,613,850.36	\$ 6,911,273.12	\$ 76,128,306.78
Agency Notes	\$ 46,902,179.32	\$ 4,997,472.22	\$ -	\$ -	\$ 51,899,651.54
Certificate of Deposit	\$ 38,310,442.18	\$ 16,370,300.62	\$ -	\$ -	\$ 54,680,742.80
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ -	\$ 57,806,734.95	\$ 10,526,913.23	\$ 31,585,662.42	\$ 99,919,310.60
Municipal	\$ 6,030,000.00	\$ -	\$ -	\$ 6,000,000.00	\$ 12,030,000.00
<b>Total:</b>	<b>\$ 325,770,886.88</b>	<b>\$ 136,263,975.43</b>	<b>\$ 40,432,848.92</b>	<b>\$ 44,496,935.54</b>	<b>\$ 546,964,646.77</b>
<b>% of Portfolio:</b>	<b>59.56%</b>	<b>24.91%</b>	<b>7.39%</b>	<b>8.14%</b>	<b>100.00%</b>

**Market Commentary – September 2011**

September wrapped up what has been a challenging quarter for the financial markets. In Europe, the peripheral debt crisis took on a new tone of urgency, as spreads for Italian and Spanish debt began to widen, and as European policymakers failed to agree on a substantive intervention to prevent a Greek default. Given Greece's failure to meet targets set by the European Union and widespread protests within the country, default is looking more and more likely. In the U.S., investors had to deal with political showmanship over raising the debt ceiling, a U.S. downgrade by S&P, and downward revisions to GDP numbers. The Federal Reserve attempted to push longer Treasury rates down by shifting the average maturity of its balance sheet further out the curve. Two-year treasury yields fell upon the Fed's initial announcement regarding extension of balance sheet assets, but then reversed course in the latter part of the month to end 5 bps higher on realization that some front end Treasuries could be part of the Fed's "twist".

Will the Federal Reserve's new attempt at an "Operation Twist" be successful in the long run? Our thoughts are that the impact of the program is likely to be minimal. Like so many of the tools in the Fed's toolkit, this move attempts to reduce long-term interest rates and encourage investors away from Treasury securities and into other asset classes. While the lower long-term rates may have a marginal effect on those few homeowners who still can, but have not, refinanced, our feeling is that the Fed is trying to address the wrong problem. The problem is not that rates aren't low enough—it is that the flow of money and credit has become very sluggish. Since 2007, the money and credit system, which includes both the traditional commercial banking system and the so-called shadow banking system, has been severely impaired. And while US households continue to reduce their debt burden, savers, investors, and even banks overwhelmingly prefer "risk-free" assets like US Treasuries over most other investment options. Until credit begins to free up, some level of "trust" returns to the banking system, and the fiscal authorities begin to focus on stimulus and not austerity, we are unlikely to see a return to healthy levels of growth and a reduction in unemployment. As a result, we believe the Federal Reserve will have to continue maintaining these historically low rates.

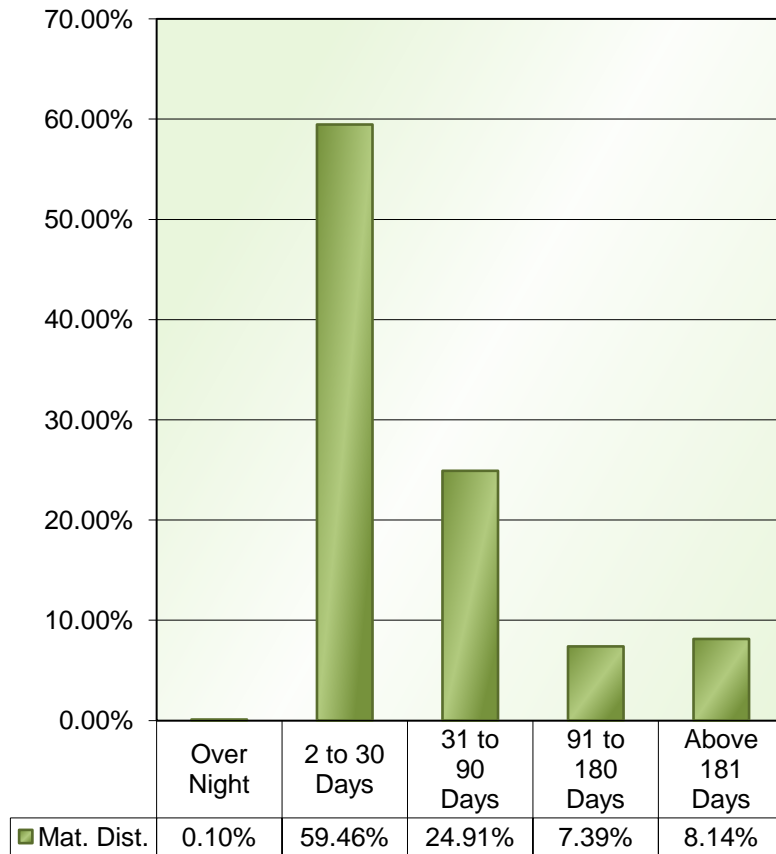
In September, the SEC yield on the Fund was 0.13%, nearly double the 0.07% yield in August. Extending the maximum day count to 60 days (which took place in July 2011) has helped the portfolio buck the trend of downward pressure on yields. The Day to Day fund averaged 55.3 days to maturity in September, primarily because we have been buying as much fixed-rate credit as possible for yield pickup. In addition, 3-month LIBOR (the rate off of which many of the portfolio's floating rate notes are based) increased steadily throughout the month from 0.33 at the beginning of the month to 0.37 at the end. In this low-yield environment, every basis point counts. The portfolio remains extremely liquid with over 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.

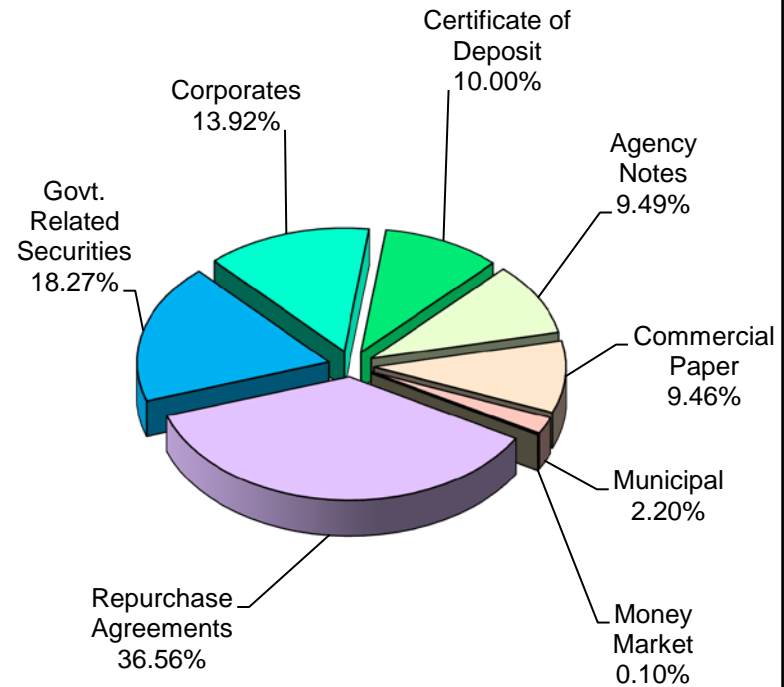
## Charts Page

September 30, 2011

### Maturity Distribution, September 2011



### Sector Allocation, September 2011



**FLORIDA**  
**LOCAL GOVERNMENT INVESTMENT**  
**TRUST**

**MONTH-END STATEMENT OF ASSETS & LIABILITIES**

	31-Aug-2011	30-Sep-2011
<b>ASSETS</b>		
Investments		
Investments @ Value	\$550,058,118.64	\$546,964,646.77
Cash	\$0.00	\$0.00
Total Investments	<u>\$550,058,118.64</u>	<u>\$546,964,646.77</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$1,483,413.25	\$1,387,472.43
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
<b>TOTAL ASSETS</b>	<u>\$551,541,531.89</u>	<u>\$548,352,119.20</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$33,068.87	\$57,721.25
Accrued Expenses	\$84,652.37	\$80,682.53
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
<b>TOTAL LIABILITIES</b>	<u>\$117,721.24</u>	<u>\$138,403.78</u>
<b>NET ASSETS</b>	<u>\$551,423,810.65</u>	<u>\$548,213,715.42</u>
Shares Outstanding:	551,423,810.650	548,213,715.420
Net Asset Value Per Share:	1.0000	1.0000

**MONTH-END STATEMENT OF OPERATIONS**

	31-Aug-2011	30-Sep-2011
<b>INCOME</b>		
Interest income	\$477,009.25	\$484,720.53
Net realized gain (loss) on investments	\$0.00	(\$937.52)
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	(\$377,672.58)	(\$367,100.87)
Total income	<u>\$99,336.67</u>	<u>\$116,682.14</u>
<b>EXPENSES</b>		
Audit fees	\$828.01	(\$3,000.00)
Custodian fees	\$5,765.38	\$5,865.54
Fund accounting fees	\$12,530.52	\$11,972.86
Investment management fees	\$38,518.90	\$36,457.98
Legal services	\$1,264.18	\$1,224.93
Pricing expense	\$340.38	\$325.35
Transfer agency fees	\$6,509.38	\$5,986.98
S&P Rating Service Fee	\$129.58	\$125.25
Total gross expenses	<u>\$65,886.33</u>	<u>\$58,958.89</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$65,886.33</u>	<u>\$58,958.89</u>
Net investment income	\$33,450.34	\$57,723.25

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**Fund Balance and Net Asset Value Report**

September 30, 2011

<b>DATE</b>	<b>ACCOUNT BALANCE</b>	<b>NET ASSET VALUE</b>	<b>30 DAY ANN. YIELD*</b>
September 1, 2011	\$548,926,127.11	1.0000	0.0662%
September 2, 2011	\$554,567,590.06	1.0000	0.0679%
September 3, 2011	\$554,567,590.06	1.0000	0.0698%
September 4, 2011	\$554,567,590.06	1.0000	0.0722%
September 5, 2011	\$554,567,590.06	1.0000	0.0746%
September 6, 2011	\$556,452,058.22	1.0000	0.0774%
September 7, 2011	\$555,498,807.67	1.0000	0.0785%
September 8, 2011	\$556,038,596.37	1.0000	0.0808%
September 9, 2011	\$556,588,736.04	1.0000	0.0830%
September 10, 2011	\$556,588,736.04	1.0000	0.0847%
September 11, 2011	\$556,588,736.04	1.0000	0.0858%
September 12, 2011	\$557,506,362.50	1.0000	0.0871%
September 13, 2011	\$558,696,639.87	1.0000	0.0884%
September 14, 2011	\$556,383,166.09	1.0000	0.0893%
September 15, 2011	\$553,719,276.02	1.0000	0.0922%
September 16, 2011	\$555,590,807.22	1.0000	0.0947%
September 17, 2011	\$555,590,807.22	1.0000	0.0974%
September 18, 2011	\$555,590,807.22	1.0000	0.0996%
September 19, 2011	\$556,991,981.72	1.0000	0.1016%
September 20, 2011	\$556,991,981.72	1.0000	0.1038%
September 21, 2011	\$554,757,224.86	1.0000	0.1056%
September 22, 2011	\$555,820,401.70	1.0000	0.1072%
September 23, 2011	\$555,820,401.70	1.0000	0.1093%

<b>DATE</b>	<b>ACCOUNT BALANCE</b>	<b>NET ASSET VALUE</b>	<b>30 DAY ANN. YIELD*</b>
September 24, 2011	\$555,820,401.70	1.0000	0.1112%
September 25, 2011	\$555,820,401.70	1.0000	0.1144%
September 26, 2011	\$557,004,153.77	1.0000	0.1179%
September 27, 2011	\$559,991,339.26	1.0000	0.1212%
September 28, 2011	\$546,137,858.89	1.0000	0.1226%
September 29, 2011	\$546,713,905.42	1.0000	0.1245%
September 30, 2011	\$548,213,715.42	1.0000	0.1258%
Average:	\$554,937,126.39		

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

# MONTH END SCHEDULE OF INVESTMENTS

September 30, 2011

SECURITY NUMBER / SECURITY DESCRIPTION	RATE	EFFECTIVE MATURITY	RATINGS S&P/MOODY	SHARES PAR VALUE	CURRENT CALL PRICE	VALUE	DAYS TO MATURITY	PCT
<b>MONEY MARKET SECURITIES</b>								
<b>FIGXX</b> Fidelity Inst. Gov	0.0000	00/00/00	AAA AAA	527,509.45	100.000	527,509.45	0.00	0.10%
<b>TOTAL FOR MONEY MARKET SECURITIES</b>				<b>527,509.45</b>		<b>527,509.45</b>		<b>0.10%</b>
<b>REPURCHASE AGREEMENTS</b>								
<b>RP7E06B46</b> DB 10/03/2011, 0.07% 10/03/2011	0.0700	10/03/11	AAA AAA	100,000,000.00	100.000	100,000,000.00	3.00	18.28%
<b>RP7E06AY1</b> RBCUS 10/06/2011, 0.04%, 10/06/2011	0.0400	10/06/11	AAA AAA	100,000,000.00	100.000	100,000,000.00	6.00	18.28%
<b>TOTAL FOR REPURCHASE AGREEMENTS</b>				<b>200,000,000.00</b>		<b>200,000,000.00</b>		<b>36.56%</b>
<b>U. S. TREASURIES</b>								
<b>TOTAL FOR U.S. TREASURIES</b>				<b>0.00</b>		<b>0.00</b>		<b>0.00%</b>
<b>COMMERCIAL PAPER</b>								
<b>0554M3XK6</b> BHP BILLITON FIN USA, DCP, 10/19/2011	0.0000	10/19/11	A-1 P-1	5,000,000.00	99.993	4,999,625.00	19.00	0.91%
<b>20272ABD7</b> COMMONWEALTH BANK AU, VAR RT 06/01/12	0.3530	12/07/11	A-1+ P-1	6,000,000.00	99.952	5,997,120.91	68.00	1.10%
<b>2332K4AY0</b> 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	24.00	0.91%
<b>38259LYM7</b> GOOGLE, DCP, 11/21/2011	0.0000	11/21/11	A-1+ P-1	3,000,000.00	99.953	2,998,597.50	52.00	0.55%
<b>6555P1Z18</b> NORDEA BANK, DCP, 12/01/2011	0.0000	12/01/11	A-1+ P-1	5,000,000.00	99.949	4,997,458.33	62.00	0.91%

<b>69033RYV2</b>										
<b>OVERSEA-CHINESE BANK, DCP, 11/29/2011</b>	0.0000	11/29/11	A-1	P-1	5,500,000.00	99.949	5,497,205.69	60.00	1.01%	
<b>7426M5Z64</b>										
<b>PRIVATE EXP FUNDING, DCP 12/06/2011</b>	0.0000	12/06/11	A-1	P-1	9,000,000.00	99.972	8,997,466.17	67.00	1.64%	
<b>74800KXE7</b>										
<b>QPP DISCOUNT NOTE, DCP, 10/14/2011</b>	0.0000	10/14/11	A-1+	P-1	8,000,000.00	99.995	7,999,566.67	14.00	1.46%	
<b>7562E0B62</b>										
<b>RECKITT BENCKISER TR, DCP, 02/06/2012</b>	0.0000	02/06/12	A-1	P-1	5,300,000.00	99.851	5,292,085.33	129.00	0.97%	
<b>TOTAL FOR COMMERCIAL PAPER</b>					<b>51,800,000.00</b>		<b>51,779,125.60</b>		<b>9.46%</b>	
<b>AGENCY NOTES</b>										
<b>3128X9UH1</b>										
<b>FEDERAL HOME LN MTG, VAR RT 01/11/12</b>	0.1450	10/11/11	AA+	AAA	20,000,000.00	100.000	20,000,000.00	11.00	3.66%	
<b>31331G5J4</b>										
<b>FEDERAL FARM CR BKS, VAR RT 12/08/11</b>	0.1760	10/08/11	AA+	AAA	10,000,000.00	99.996	9,999,611.50	8.00	1.83%	
<b>31331JB28</b>										
<b>FEDERAL FARM CR BKS, VAR RT, 09/07/2012</b>	0.2440	10/07/11	AA+	AAA	10,000,000.00	100.033	10,003,329.62	7.00	1.83%	
<b>3133XY2Y0</b>										
<b>FEDERAL HOME LOAN BA, VAR RT 10/13/11</b>	0.2160	10/13/11	AA+	AAA	5,000,000.00	100.001	5,000,037.76	13.00	0.91%	
<b>313396QC0</b>										
<b>FMC DISCOUNT NOTE, 12/05/11</b>	0.0000	12/05/11	AA+	AAA	5,000,000.00	99.949	4,997,472.22	66.00	0.91%	
<b>31398A2C5</b>										
<b>FEDERAL NATL MTG ASS, VAR RT 07/26/12</b>	0.2250	10/26/11	AA+	AAA	1,900,000.00	99.958	1,899,200.44	26.00	0.35%	
<b>TOTAL FOR AGENCY NOTES</b>					<b>51,900,000.00</b>		<b>51,899,651.54</b>		<b>9.49%</b>	
<b>CORPORATE BONDS</b>										
<b>039483BA9</b>										
<b>ARCHER DANIELS MIDLA, VAR RT, 08/13/12</b>	0.4460	11/13/11	A	A2	6,000,000.00	100.178	6,010,650.82	44.00	1.10%	
<b>073902PQ5</b>										
<b>BEAR STEARNS COS INC, VAR RT 02/01/12</b>	0.4440	11/01/11	A+	Aa3	6,000,000.00	100.038	6,002,294.52	32.00	1.10%	
<b>22541LAC7</b>										
<b>CREDIT SUISSE USA IN, 6.5000% 01/15/2012</b>	6.5000	01/15/12	A+	Aa1	6,000,000.00	101.700	6,101,973.30	107.00	1.12%	

<b>244217BG9</b>										
<b>DEERE JOHN CAPITAL C, 7.0000% 03/15/12</b>	7.0000	03/15/12	A	A2	5,000,000.00	102.988	5,149,423.38	167.00	0.94%	
<b>24422EQD4</b>										
<b>DEERE JOHN CAP CORP, 5.4000% 10/17/11</b>	5.4000	10/17/11	A	A2	5,000,000.00	100.222	5,011,107.69	17.00	0.92%	
<b>36962GXS8</b>										
<b>GEN ELEC CAP CRP, 5.875% 2/15/12</b>	5.8750	02/15/12	AA+	Aa2	4,000,000.00	101.899	4,075,959.15	138.00	0.75%	
<b>36962GYY4</b>										
<b>GEN ELEC CAP CRP, 6% 6/15/12</b>	6.0000	06/15/12	AA+	Aa2	485,000.00	103.783	503,348.65	259.00	0.09%	
<b>38141GEW0</b>										
<b>GOLDMAN SACHS GP, VAR RT, 02/06/2012</b>	0.4490	11/07/11	A	A1	6,110,000.00	99.934	6,105,995.84	38.00	1.12%	
<b>449786AC6</b>										
<b>ING BANK NV, VAR RT, 01/13/12</b>	0.8760	10/13/11	A+	Aa3	3,500,000.00	100.073	3,502,551.41	13.00	0.64%	
<b>57629WBH2</b>										
<b>MASSMUTUAL GLBL FDG, 3.6250% 07/16/12</b>	3.6250	07/16/12	AA+	Aa2	3,044,000.00	102.468	3,119,136.41	290.00	0.57%	
<b>59217EBD5</b>										
<b>METROPOLITAN LIFE GB, 5.1250% 11/09/2011</b>	5.1250	11/09/11	AA-	Aa3	4,650,000.00	100.488	4,672,677.86	40.00	0.85%	
<b>59217GAB5</b>										
<b>METROPOLITAN LIFE GL, VAR RT, 04/10/12</b>	0.7460	10/11/11	AA-	Aa3	1,425,000.00	100.231	1,428,295.24	11.00	0.26%	
<b>63743HEA6</b>										
<b>NATL RURAL UTILS, VAR 12/09/2011</b>	0.4370	12/09/11	A-1	A2	5,810,000.00	100.000	5,810,000.00	70.00	1.06%	
<b>669827FK8</b>										
<b>NOVA SCOTIA, 5.75% 2/27/12</b>	5.7500	02/27/12	A+	Aa2	9,090,000.00	102.162	9,286,494.53	150.00	1.70%	
<b>74153WAS8</b>										
<b>PRICOA GLBL FDG I MT, 4.6250% 06/25/12</b>	4.6250	06/25/12	AA-	A2	3,200,000.00	102.775	3,288,788.06	269.00	0.60%	
<b>929903CF7</b>										
<b>WACHOVIA CORP NEW, 5.3000%, 10/15/11</b>	5.3000	10/15/11	AA-	A2	4,950,000.00	100.191	4,959,440.31	15.00	0.91%	
<b>9612E0AY3</b>										
<b>WESTPAC BKG CORP SR, VAR, 10/21/2011</b>	0.5520	10/21/11	AA	Aa2	1,100,000.00	100.015	1,100,169.61	21.00	0.20%	
<b>TOTAL FOR CORPORATES</b>					<b>75,364,000.00</b>		<b>76,128,306.78</b>		<b>13.92%</b>	

**CERTIFICATES OF DEPOSIT**

<b>06366UET1</b>										
<b>BANK OF MONTREAL, VAR, 11/23/11</b>	0.3340	10/24/11	A-1	Aa2	5,000,000.00	100.000	5,000,000.00	24.00	0.91%	
<b>06417DXY6</b>										
<b>BANK NOVA SCOTIA, VAR RT 07/27/12</b>	0.4520	10/27/11	A-1+	Aa1	6,300,000.00	100.147	6,309,242.74	27.00	1.15%	
<b>06740MUK7</b>										
<b>BARCLAYS BANK PLC, VAR RT 01/12/2012</b>	0.6750	10/12/11	A-1+	Aa3	6,000,000.00	100.000	6,000,000.00	12.00	1.10%	
<b>13606XH27</b>										
<b>CANADIAN IMPERIAL BK, VAR RT, 05/04/12</b>	0.4640	11/04/11	A-1	Aa2	8,750,000.00	100.095	8,758,321.16	35.00	1.60%	
<b>74977MRC1</b>										
<b>RABOBANK NEDERLAND, VAR 01/06/2012</b>	0.2920	10/06/11	A-1+	Aaa	5,000,000.00	100.000	5,000,000.00	6.00	0.91%	
<b>78009J6M2</b>										
<b>ROYAL BK CDA NY, VAR RT, 07/09/2012</b>	0.2560	10/11/11	AA-	Aa1	5,000,000.00	100.000	5,000,000.00	11.00	0.91%	
<b>78009JZB4</b>										
<b>ROYAL BK CDA N Y BRH, VAR RT 01/27/2012</b>	0.3360	10/27/11	AA-	Aa1	6,000,000.00	100.020	6,001,199.44	27.00	1.10%	
<b>85324E2V0</b>										
<b>STANDARD CHARTERED B, VAR 11/16/2011</b>	0.6900	11/16/11	A+	A1	7,610,000.00	100.026	7,611,979.46	47.00	1.39%	
<b>96121H7C2</b>										
<b>WESTPAC BANK NY, VAR RT 11/08/2011</b>	0.3010	10/08/11	A-1+	Aa2	5,000,000.00	100.000	5,000,000.00	8.00	0.91%	
<b>TOTAL FOR CERTIFICATES OF DEPOSIT</b>					<b>54,660,000.00</b>		<b>54,680,742.80</b>		<b>10.00%</b>	
<b>SUPRANATIONAL</b>										
<b>TOTAL FOR SUPRANATIONALS</b>					<b>0.00</b>		<b>0.00</b>		<b>0.00%</b>	
<b>GOVERNMENT RELATED SECURITIES</b>										
<b>05252AAE1</b>										
<b>AUSTRALIA &amp; NEW ZEAL, VAR RT, 06/18/12</b>	0.6300	12/19/11	AAA	AAA	11,210,000.00	100.204	11,232,883.18	80.00	2.05%	
<b>06765XAA7</b>										
<b>BARCLAYS BANK PLC UK, 2.7000% 03/05/2012</b>	2.7000	03/05/12	AAA	AAA	2,500,000.00	100.900	2,522,499.02	157.00	0.46%	
<b>06765XAB5</b>										
<b>BARCLAYS BANK PLC UK, VAR RT, 03/05/2012</b>	1.1310	12/05/11	AAA	AAA	4,900,000.00	100.337	4,916,536.77	66.00	0.90%	

<b>20272BAA2</b>										
<b>COMMONWEALTH BK AUST, 2.4000%, 01/12/12</b>	2.4000	01/12/12	AAA	AAA	1,000,000.00	100.569	1,005,692.43	104.00	0.18%	
<b>30216BBK7</b>										
<b>EXPORT DEV CDA, 2.6250% 11/15/2011</b>	2.6250	11/15/11	AAA	AAA	10,000,000.00	100.298	10,029,812.50	46.00	1.83%	
<b>45324QAB2</b>										
<b>ING BK NV NETH ST CR, 2.6250% 02/09/12</b>	2.6250	02/09/12	AAA	AAA	8,600,000.00	100.784	8,667,429.43	132.00	1.58%	
<b>45950KAQ3</b>										
<b>INTERNATIONAL FIN CO, 4.7500% 04/25/12</b>	4.7500	04/25/12	AAA	AAA	500,000.00	102.506	512,531.01	208.00	0.09%	
<b>52205VAA3</b>										
<b>LEASEPLAN CORPORATIO, 3.0000%, 05/07/12</b>	3.0000	05/07/12	AAA	AAA	11,555,000.00	101.547	11,733,776.29	220.00	2.15%	
<b>539473AC2</b>										
<b>LLOYDS TSB BK PLC, 2.8000%, 04/02/12</b>	2.8000	04/02/12	AAA	AAA	10,135,000.00	101.220	10,258,676.46	185.00	1.88%	
<b>55607EAD2</b>										
<b>MACQUARIE BK LTD SR, 2.6000% 01/20/2012</b>	2.6000	01/20/12	AAA	AAA	6,974,000.00	100.681	7,021,503.00	112.00	1.28%	
<b>563469FK6</b>										
<b>MANITOBA PROV CDA, 5.0000% 02/15/12</b>	5.0000	02/15/12	AA	Aa1	550,000.00	101.660	559,128.29	138.00	0.10%	
<b>6325C0AS0</b>										
<b>NATIONAL AUSTRALIA B, 2.5500% 01/13/12</b>	2.5500	01/13/12	AAA	AAA	1,000,000.00	100.623	1,006,227.68	105.00	0.18%	
<b>638602BN1</b>										
<b>NATIONWIDE BLDG SOC, VAR RT, 05/17/12</b>	0.4720	11/17/11	AAA	AAA	3,400,000.00	100.096	3,403,247.47	48.00	0.62%	
<b>676167AY5</b>										
<b>OESTERREICHISCHE KON, 3.1250% 10/14/2011</b>	3.1250	10/14/11	AAA	AAA	5,000,000.00	100.095	5,004,769.11	14.00	0.92%	
<b>683234B31</b>										
<b>ONTARIO PROV CDA, 2.6250% 01/20/12</b>	2.6250	01/20/12	AA-	Aa1	395,000.00	100.657	397,596.40	112.00	0.07%	
<b>683234ZH4</b>										
<b>ONTARIO PROV CDA, 4.9500% 06/01/12</b>	4.9500	06/01/12	AA-	Aa1	3,500,000.00	103.053	3,606,857.13	245.00	0.66%	
<b>78011CAB2</b>										
<b>ROYAL BK SCOTLND PLC, VAR 05/11/12</b>	0.9730	11/14/11	AAA	AAA	5,000,000.00	100.432	5,021,588.92	45.00	0.92%	

<b>78011CAC0</b>										
<b>ROYAL BK SCOTLAND GT, 2.6250%, 05/11/12</b>	2.6250	05/11/12	AAA	AAA	6,000,000.00	101.381	6,082,846.58	224.00	1.11%	
<b>87019EAC9</b>										
<b>SWEDBANK AB MTN 144A, 2.8000% 02/10/2012</b>	2.8000	02/10/12	AAA	AAA	1,450,000.00	100.820	1,461,887.40	133.00	0.27%	
<b>9612EAAA3</b>										
<b>WESTPAC SECS NZ LTD, 2.5000% 05/25/12</b>	2.5000	05/25/12	AA	AAA	5,400,000.00	101.367	5,473,821.53	238.00	1.00%	
<b>TOTAL FOR GOVERNMENT RELATED SECURITIES</b>					<b>99,069,000.00</b>		<b>99,919,310.60</b>		<b>18.27%</b>	
<b>MUNICIPAL BONDS</b>										
<b>592041JS7</b>										
<b>MET GOVT-VAR-A-VANDE, VAR RT, 10/1/2030</b>	0.0800	10/06/11	AA	Aa2	2,000,000.00	100.000	2,000,000.00	6.00	0.37%	
<b>64983UKT6</b>										
<b>NEW YORK ST DORM AUT, VAR RT, 02/15/31</b>	0.1400	10/06/11	AA-	Aa3	2,630,000.00	100.000	2,630,000.00	6.00	0.48%	
<b>651785AS6</b>										
<b>NEWPORT BEACH CALIF, VAR RT 12/01/40</b>	0.1500	10/05/11	AAA	Aa1	1,400,000.00	100.000	1,400,000.00	5.00	0.26%	
<b>91412GFB6</b>										
<b>UNIVERSITY CALIF REV, 0.4800%, 07/01/12</b>	0.4800	07/01/12	A-1+	MIG1	6,000,000.00	100.000	6,000,000.00	275.00	1.10%	
<b>TOTAL FOR MUNICIPAL BONDS</b>					<b>12,030,000.00</b>		<b>12,030,000.00</b>		<b>2.20%</b>	
<b>TOTAL ASSETS SECTION</b>					<b>545,350,509.45</b>		<b>546,964,646.77</b>		<b>100.00%</b>	
<b>TOTAL FUND</b>										