



# FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

## **The Investment Trust Portfolio Report September 2011**

**FACC Services Group, L.L.C.  
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**FLORIDA**  
**LOCAL GOVERNMENT INVESTMENT**  
**TRUST**

**PORTFOLIO SUMMARY**

August 31, 2011 to September 30, 2011

**Net Asset Value Summary**

September 30, 2010	\$23.1855
August 31, 2011	\$23.4075
September 30, 2011	\$23.3682

**Portfolio Yields**

SEC Yield	0.8166
Market Yield	1.7800

**Portfolio Returns**

1-Month Return	-0.168%
12-Month Return	0.788%
Annualized Return Since Inception	4.410%

**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	\$ 41,170.15	\$ -	\$ -	\$ -	\$ 41,170.15
U.S. Treasury Notes	\$ 61,187,703.50	\$ 4,813,416.54	\$ -	\$ 5,113,545.60	\$ 71,114,665.64
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed	\$ 8,818,676.28	\$ -	\$ 43,709,796.01	\$ 44,301,636.84	\$ 96,830,109.13
Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Coll. Mort. Obligations	\$ 7,294,723.80	\$ 11,680,448.18	\$ 6,192,026.82	\$ 3,409,877.97	\$ 28,577,076.77
Agency ARM Pass Thr.	\$ 11,764,315.87	\$ 2,938,283.88	\$ -	\$ 3,720,145.60	\$ 18,422,745.35
Corporates	\$ 62,421,914.04	\$ 53,690,720.52	\$ 128,975,451.79	\$ 27,152,197.61	\$ 272,240,283.96
Agency Discount Notes	\$ 95,439,368.00	\$ -	\$ -	\$ -	\$ 95,439,368.00
Municipal	\$ 8,531,222.00	\$ -	\$ -	\$ -	\$ 8,531,222.00
Certificates of Deposit	\$ 4,551,446.90	\$ -	\$ -	\$ -	\$ 4,551,446.90
Government Related Securities	\$ 61,600,429.18	\$ 18,389,279.83	\$ 47,863,335.78	\$ 9,475,758.74	\$ 137,328,803.53
<b>Total:</b>	<b>\$ 321,650,969.72</b>	<b>\$ 91,512,148.95</b>	<b>\$ 226,740,610.40</b>	<b>\$ 93,173,162.36</b>	<b>\$ 733,076,891.43</b>
% of Portfolio:	43.88%	12.48%	30.93%	12.71%	100.00%

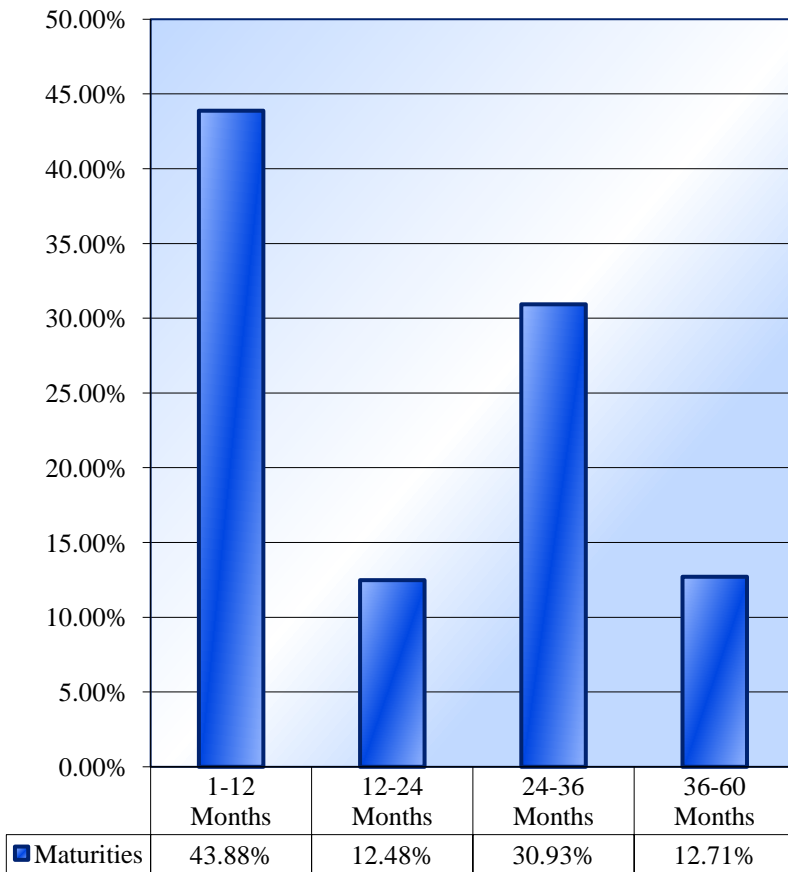
**Average Mat.(Years)** 1.97

**Effective Duration** 1.70

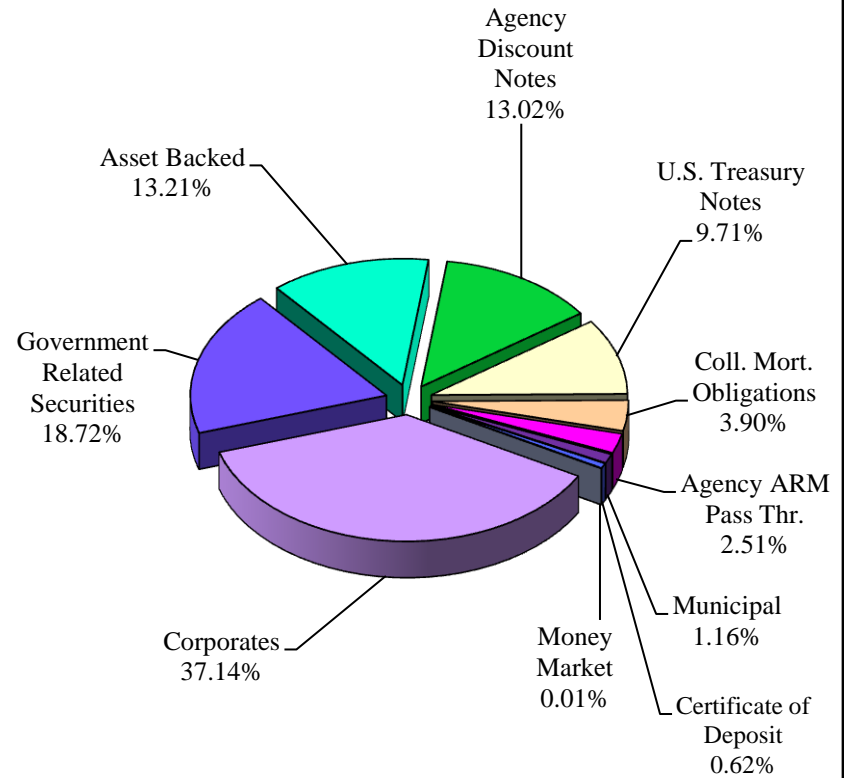
Charts Page

September 30, 2011

Maturity Distribution, September 2011

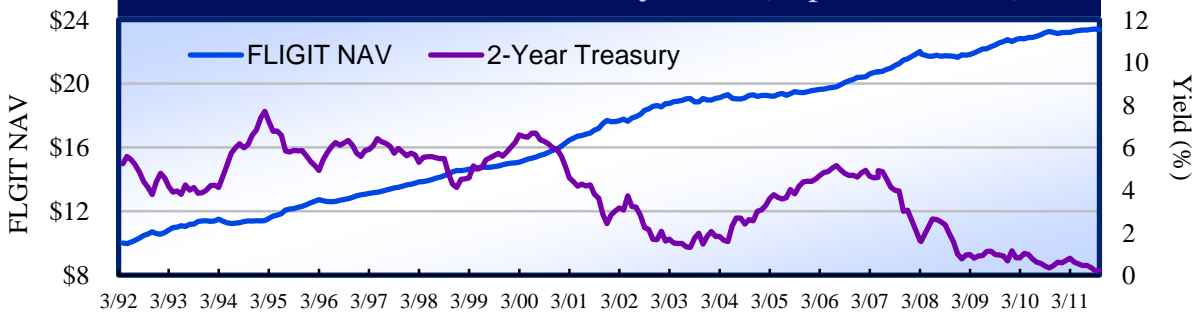


Sector Allocation, September 2011



# The Added-Value of Longer-Maturity Assets

**FLGIT NAV vs. 2-Year Treasury Yield (September 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	September 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%	0.8%	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%	-0.1%	0.8%	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%	-0.2%	1.2%	4.7%

**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.

The Florida Local Government Investment Trust Short-Term Bond portfolio posted a return of -0.17% in September versus a benchmark return of -0.15%.

The volatility that gripped the markets in August continued into September, as all eyes were on Europe’s “will they, won’t they” see-saw. The Dow had triple-digit moves on 15 of the 20 trading days of the month sending 2yr Treasury yields to a low of 0.155% on the 19<sup>th</sup> of September, before finishing the month at 0.24%.

For the second consecutive month, new issue activity in the corporate market was relatively muted when compared to previous months. We continued looked for swap opportunities in order to modestly extend the portfolio’s duration and add yield. In one example, we sold some 2-yr Canadian Imperial Bank (CIBC) bonds and extended out one year by purchasing 3-yr CIBC bonds. In another example, we sold some 1-year US Treasuries and purchased 5-year 3M bonds at new issue. 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-Aug-11</i>	<i>30-Sep-11</i>
<b>ASSETS</b>		
Investments		
Investments @ Value	\$726,103,235.30	\$733,076,891.43
Cash	\$0.00	\$0.00
Total Investments	<u>\$726,103,235.30</u>	<u>\$733,076,891.43</u>
Receivables		
Accrued Income	\$3,409,216.50	\$2,879,391.44
Investment Securities Sold	\$0.00	\$4,847,299.50
Income Receivable	\$0.00	\$15,767.95
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
<b>TOTAL ASSETS</b>	<u>\$729,512,451.80</u>	<u>\$740,819,350.32</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$2,877,062.40 (1)	\$4,812,114.33 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$250,009.12	\$252,260.73
Other Payables	\$0.00 (1)	\$15,767.95 (2)
Other Liabilities	\$0.00	\$0.00
<b>TOTAL LIABILITIES</b>	<u>\$3,127,071.52</u>	<u>\$5,080,143.01</u>
<b>NET ASSETS</b>	<u>\$726,385,380.28</u>	<u>\$735,739,207.31</u>
Shares Outstanding:	31,032,171.422	31,484,700.445
Net Asset Value Per Share:	\$23.4075	\$23.3682

Notes:

(1) 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

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

**MONTH-END STATEMENT OF OPERATIONS**

	<i>31-Aug-11</i>	<i>30-Sep-11</i>
Investment Income	\$1,131,666.56	\$1,183,880.17
Expenses	<u>\$160,766.33</u>	<u>\$156,511.87</u>
Net Investment Income	\$970,900.23	\$1,027,368.30
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$112,036,853.37	\$126,876,178.34
Cost of securities sold	<u>\$112,398,911.21</u>	<u>\$126,305,850.67</u>
Net Realized Gain(loss)	(\$362,057.84)	\$570,327.67
Unrealized Appreciation of Investments:		
Beginning of Period	\$2,958,219.09	\$2,905,593.95
End of Period	<u>\$2,905,593.95</u>	<u>\$64,281.29</u>
Change in unrealized appreciation	(\$52,625.14)	(\$2,841,312.66)
Net Realized and Unrealized Gain(loss) on Investments:	(\$414,682.98)	(\$2,270,984.99)
Total Return:	\$556,217.25	(\$1,243,616.69)

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**Fund Balance and Net Asset Value Report**

August 31, 2011 to September 30, 2011

<b>DATE</b>	<b>FUND BALANCE</b>	<b>NET ASSET VALUE</b>	<b>SEC YIELD</b>
September 1, 2011	\$726,641,747.90	23.4158	0.6884
September 2, 2011	\$726,622,929.41	23.4151	0.6963
September 3, 2011	\$726,656,247.14	23.4151	0.6963
September 4, 2011	\$726,689,564.88	23.4151	0.6963
September 5, 2011	\$726,722,882.61	23.4151	0.6963
September 6, 2011	\$731,576,945.59	23.4137	0.7304
September 7, 2011	\$738,519,246.87	23.4118	0.7371
September 8, 2011	\$738,682,323.71	23.4170	0.7384
September 9, 2011	\$738,775,268.15	23.4200	0.7459
September 10, 2011	\$738,808,786.51	23.4200	0.7459
September 11, 2011	\$738,842,304.86	23.4200	0.7459
September 12, 2011	\$738,322,383.15	23.4056	0.7671
September 13, 2011	\$738,356,350.82	23.4067	0.7748
September 14, 2011	\$738,353,529.17	23.4066	0.7794
September 15, 2011	\$738,347,316.54	23.4064	0.7820
September 16, 2011	\$738,521,648.27	23.4119	0.7839
September 17, 2011	\$738,555,102.53	23.4119	0.7839
September 18, 2011	\$738,588,556.78	23.4119	0.7839
September 19, 2011	\$739,057,417.44	23.4289	0.7860
September 20, 2011	\$738,996,549.43	23.4270	0.7871
September 21, 2011	\$738,563,218.57	23.4132	0.7897
September 22, 2011	\$737,745,059.60	23.4083	0.7913

<b>DATE</b>	<b>FUND BALANCE</b>	<b>NET ASSET VALUE</b>	<b>SEC YIELD</b>
September 23, 2011	\$737,390,280.82	23.3970	0.7929
September 24, 2011	\$737,426,239.24	23.3970	0.7929
September 25, 2011	\$737,462,197.67	23.3970	0.7929
September 26, 2011	\$737,024,791.34	23.3854	0.8001
September 27, 2011	\$737,140,310.32	23.3748	0.8040
September 28, 2011	\$736,945,934.32	23.3687	0.8075
September 29, 2011	\$735,796,671.29	23.3685	0.8114
September 30, 2011	\$735,739,207.31	23.3682	0.8166
Average:	\$735,895,700.41		

<b>End of Month NAV</b>	<b>\$23.3682</b>
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**SOURCE: BANK OF NEW YORK. COMPILED BY  
THE ADMINISTRATOR FACC Service Group LLC**

# MONTH-END SCHEDULE OF INVESTMENTS

September 30, 2011

SECURITY NUMBER / SECURITY DESCRIPTION	RATE	MATURITY CALL DATE	RATINGS S&P/MOODY	SHARES PAR VALUE	CURRENT CALL PRICE	VALUE	YIELD	EFF DUR	PCT
<b>MONEY MARKET SECURITIES</b>									
<b>S99994190</b>									
<b>DREYFUS INST TREASURY</b>	0.0000	00/00/00	AAA AAA	41,170.15	100.000	41,170.15	0.00%	0.00	0.01%
<b>TOTAL FOR MONEY MARKET SECURITIES</b>				<b>41,170.15</b>		<b>41,170.15</b>			<b>0.01%</b>
<b>U. S. TREASURIES</b>									
<b>912828LM0</b>									
<b>US TREASURY NT 1.375 9/12</b>	1.3750	09/15/12	AA+ AAA	60,500,000.00	101.137	61,187,703.50	0.19%	0.95	8.35%
<b>912828NY2</b>									
<b>US TREAS NT 0.75% 9/15/13</b>	0.7500	09/15/13	AA+ AAA	4,770,000.00	100.910	4,813,416.54	0.28%	1.94	0.66%
<b>912828RF9</b>									
<b>US TREAS NT 1% 08/31/16</b>	1.0000	08/31/16	AA+ AAA	5,100,000.00	100.266	5,113,545.60	0.94%	4.80	0.70%
<b>TOTAL FOR U.S. TREASURIES</b>				<b>70,370,000.00</b>		<b>71,114,665.64</b>			<b>9.71%</b>
<b>COMMERCIAL PAPER</b>									
<b>TOTAL FOR COMMERCIAL PAPER</b>				<b>0.00</b>		<b>0.00</b>			<b>0.00%</b>
<b>ASSET BACKED</b>									
<b>00110AAC8</b>									
<b>AEP TEXAS CE 5.09% 7/1/17</b>	5.0900	07/01/17	AAA AAA	11,000,000.00	110.900	12,199,041.80	3.01%	2.44	1.66%
<b>02005RAC5</b>									
<b>ALLYA 2010- 1.75% 3/15/16</b>	1.7500	03/15/16	AAA NR	14,000,000.00	102.104	14,294,546.00	1.26%	4.29	1.95%
<b>14041NED9</b>									
<b>COMET 2008- 5.05% 2/15/16</b>	5.0500	02/15/16	AAA AAA	9,440,000.00	106.525	10,056,001.54	3.44%	3.94	1.37%
<b>161571CH5</b>									
<b>CHAIT 07-A17 5.12 10/14</b>	5.1200	10/15/14	AAA AAA	6,000,000.00	104.716	6,282,988.20	3.48%	2.82	0.86%

<b>17305EDE2</b>											
<b>CITIBNK CRE CRD 5.3 3/18</b>	5.3000	03/15/18	AAA	AAA	14,000,000.00	116.748	16,344,665.40	2.48%	4.04	2.23%	
<b>17308BAN8</b>											
<b>CITIBANK OM 4.9% 11/15/18</b>	4.9000	11/15/18	AAA	AAA	14,000,000.00	108.966	15,255,242.80	3.47%	2.87	2.08%	
<b>44923XAC3</b>											
<b>HYUNDAI AUT 1.02% 8/15/14</b>	1.0200	08/15/14	AAA	AAA	9,975,000.00	99.975	9,972,523.21	1.03%	2.83	1.36%	
<b>44924CAA2</b>											
<b>HYUNDAI CAPI FLT 9/20/16</b>	1.2299	09/20/16	AAA	AAA	6,480,000.00	99.377	6,439,642.56	1.23%	0.05	0.88%	
<b>69361YAH6</b>											
<b>PSE&amp;G TRAN 6.89% 12/15/17</b>	6.8900	12/15/17	AAA	AAA	3,000,000.00	120.214	3,606,423.90	3.28%	3.23	0.49%	
<b>70659PAB7</b>											
<b>PENARTH MSTR FLT 5/18/15</b>	0.8799	05/18/15	AAA	AAA	2,380,000.00	99.959	2,379,033.72	0.88%	0.01	0.33%	
<b>TOTAL FOR ASSET BACKED</b>					<b>90,275,000.00</b>		<b>96,830,109.13</b>			<b>13.21%</b>	
<b>AGENCY NOTES</b>											
<b>TOTAL FOR AGENCY NOTES</b>					<b>0.00</b>		<b>0.00</b>			<b>0.00%</b>	
<b>COLLATERALIZED MORTGAGE OBLIGATIONS</b>											
<b>30224XAA2</b>											
<b>EXTENDED S 2.9505 11/5/27</b>	2.9505	11/05/27	AAA	AAA	3,456,497.48	98.651	3,409,877.97	3.06%	3.63	0.46%	
<b>3137GAJ24</b>											
<b>FHLMC 2.5% 10/15/2020</b>	2.5000	10/15/20	AA+	AAA	10,021,045.85	102.141	10,235,645.54	2.24%	1.96	1.40%	
<b>38374FMY7</b>											
<b>GNMA FLT 2/20/2034</b>	0.5304	02/20/34	AAA	AAA	3,239,123.88	100.250	3,247,223.31	0.53%	0.05	0.44%	
<b>38375XYP3</b>											
<b>GNMA 5% 01/20/2035</b>	5.0000	01/20/35	AAA	AAA	136,267.32	99.971	136,228.27	5.00%	0.11	0.02%	
<b>38376XJF1</b>											
<b>GNMA 2% 03/20/2036</b>	2.0000	03/20/36	AAA	AAA	3,160,413.48	101.525	3,208,617.37	1.92%	2.35	0.44%	
<b>62888VAB4</b>											
<b>NCUA GRNT NT 1.84 10/7/20</b>	1.8400	10/07/20	AA+	AAA	1,426,852.83	101.258	1,444,802.64	1.69%	1.98	0.20%	

<b>62888XAA2</b>										
<b>NGN 2010C1 1.60% 10/29/20</b>	1.6000	10/29/20	AA+ AAA	2,951,410.84	101.084	2,983,409.45	1.47%	2.42	0.41%	
<b>62889FAA0</b>										
<b>NCUA GRNTD NT FLT 3/06/20</b>	0.6043	03/06/20	AA+ AAA	3,911,272.22	100.000	3,911,272.22	0.60%	0.01	0.53%	
<b>TOTAL FOR CMO'S</b>				<b>28,302,883.90</b>		<b>28,577,076.77</b>			<b>3.90%</b>	
<b>AGENCY ARM PASS THRU</b>										
<b>31381RPQ1</b>										
<b>FNMA FLTR 7/1/16 #468531</b>	0.5410	07/01/16	AA+ AAA	7,200,000.00	99.946	7,196,130.65	0.54%	0.09	0.98%	
<b>3138ADP33</b>										
<b>FNMAFLT 07/01/41 #AI0441</b>	2.5049	07/01/41	AA+ AAA	3,621,320.88	102.729	3,720,145.60	2.50%	3.03	0.51%	
<b>3138ALKP1</b>										
<b>FNMA FLT 07/01/41 #AI6601</b>	3.3189	07/01/41	AA+ AAA	4,362,411.37	104.717	4,568,185.22	3.32%	0.37	0.62%	
<b>31402RP29</b>										
<b>FN 4.5 11/01/19 PL 735841</b>	4.5000	11/01/19	AA+ AAA	2,741,407.81	107.182	2,938,283.88	3.48%	1.76	0.40%	
<b>TOTAL FOR ARM PASS THRU</b>				<b>17,925,140.06</b>		<b>18,422,745.35</b>			<b>2.51%</b>	
<b>CORPORATE BONDS</b>										
<b>00206RAY8</b>										
<b>AT&amp;T INC 2.4% 08/15/2016</b>	2.4000	08/15/16	A- A2	1,700,000.00	101.041	1,717,691.90	2.17%	4.61	0.23%	
<b>02364WBC8</b>										
<b>AMERICA MOV 2.375% 9/8/16</b>	2.3750	09/08/16	A- A2	870,000.00	97.700	849,990.00	2.88%	4.67	0.12%	
<b>02666QF32</b>										
<b>AMER HONDA 2.375% 03/13</b>	2.3750	03/18/13	A+ A1	1,160,000.00	101.427	1,176,557.84	1.39%	1.44	0.16%	
<b>02666QG80</b>										
<b>AMER HONDA 1.625% 9/20/13</b>	1.6250	09/20/13	A+ A1	2,750,000.00	100.281	2,757,716.50	1.48%	1.94	0.38%	
<b>046353AC2</b>										
<b>ASTRAZENECA 5.4 9/15/2012</b>	5.4000	09/15/12	AA- A1	1,595,000.00	104.660	1,669,323.81	0.52%	0.94	0.23%	
<b>05252ABH3</b>										
<b>AUST &amp; NZ BNK FRN 1/10/14</b>	0.9860	01/10/14	AA AA2	4,000,000.00	99.553	3,982,128.00	0.99%	0.02	0.54%	

<b>05531FAJ2</b>										
<b>BB&amp;T CORPOR FRN 04/28/14</b>	0.9525	04/28/14	A	A2	2,830,000.00	99.390	2,812,722.85	0.95%	0.07	0.38%
<b>064149A56</b>										
<b>BNS 2.25 01/22/13</b>	2.2500	01/22/13	AA-	AA1	2,390,000.00	101.921	2,435,899.95	0.77%	1.29	0.33%
<b>06740P3N4</b>										
<b>BARCLAYS BK FRN 01/13/14</b>	1.2860	01/13/14	AA-	AA3	2,550,000.00	97.165	2,477,699.85	1.29%	0.03	0.34%
<b>084664BK6</b>										
<b>BERKSHIRE HATH 4% 4/15/2012</b>	4.0000	04/15/12	AA+	AA2	1,600,000.00	101.809	1,628,945.60	0.64%	0.53	0.22%
<b>084670AS7</b>										
<b>BERKSHIRE H 4.75% 5/15/12</b>	4.7500	05/15/12	AA+	AA2	320,000.00	102.562	328,198.08	0.64%	0.61	0.04%
<b>125094AB8</b>										
<b>CDP FINANCIAL 3% 11/25/14</b>	3.0000	11/25/14	AAA	AAA	3,500,000.00	104.603	3,661,115.50	1.50%	3.00	0.50%
<b>12800UAD2</b>										
<b>CAISSE CENT 1.7% 09/16/13</b>	1.7000	09/16/13	AA-	AA1	5,020,000.00	100.614	5,050,842.88	1.38%	1.93	0.69%
<b>134429AU3</b>										
<b>CAMPBELL SO 3.375 8/15/14</b>	3.3750	08/15/14	A	A2	1,790,000.00	106.448	1,905,410.25	1.09%	2.75	0.26%
<b>136069DP3</b>										
<b>CAN IMP. BK 1.45% 9/13/13</b>	1.4500	09/13/13	A+	AA2	5,000,000.00	100.633	5,031,645.00	1.12%	1.93	0.69%
<b>136069EC1</b>										
<b>CANADIAN IMP 0.9% 9/19/14</b>	0.9000	09/19/14	AAA	AAA	9,500,000.00	99.556	9,457,801.00	1.05%	2.93	1.29%
<b>14912L4Q1</b>										
<b>CATERPILLAR 1.55 12/20/13</b>	1.5500	12/20/13	A	A2	3,100,000.00	101.332	3,141,288.90	0.94%	2.18	0.43%
<b>172967FM8</b>										
<b>CITIGROUP INC FRN 2/15/13</b>	1.1361	02/15/13	A	A3	3,300,000.00	98.629	3,254,770.20	1.14%	0.12	0.44%
<b>2027A0FQ7</b>										
<b>COMMONWEAL T 2.125 3/17/14</b>	2.1250	03/17/14	AA	AA2	3,440,000.00	100.433	3,454,891.76	1.94%	2.41	0.47%
<b>20825CAS3</b>										
<b>CONOCOPHILLIPS 4.75 2/14</b>	4.7500	02/01/14	A	A1	1,200,000.00	108.878	1,306,532.40	0.90%	2.22	0.18%

<b>21685WBL0</b>											
<b>RABOBANK 2.125% 10/13/15</b>	2.1250	10/13/15	AAA	AAA	1,815,000.00	99.892	1,813,047.06	2.15%	3.85	0.25%	
<b>21685WBS5</b>											
<b>RABOBANK 1.85% 01/10/14</b>	1.8500	01/10/14	AAA	AAA	3,450,000.00	101.157	3,489,930.30	1.33%	2.23	0.48%	
<b>22546QAG2</b>											
<b>CREDIT SUIS FLT 01/14/14</b>	1.2089	01/14/14	A+	AA1	5,270,000.00	98.182	5,174,207.21	1.21%	0.03	0.71%	
<b>23636AAC5</b>											
<b>DANSKE BANK FRN 04/14/14</b>	1.2989	04/14/14	A	A2	3,720,000.00	94.992	3,533,706.12	1.30%	0.03	0.48%	
<b>24422ERA9</b>											
<b>JOHN DEERE CAP 1.6 3/3/14</b>	1.6000	03/03/14	A	A2	5,870,000.00	101.107	5,934,998.51	1.14%	2.38	0.81%	
<b>341081EN3</b>											
<b>FLORIDA POWER 4.85% 02/13</b>	4.8500	02/01/13	A	AA3	660,000.00	105.004	693,025.08	1.07%	1.30	0.09%	
<b>36962G4C5</b>											
<b>G E 5.9% 5/13/2014</b>	5.9000	05/13/14	AA+	AA2	4,650,000.00	109.389	5,086,588.50	2.19%	2.42	0.69%	
<b>36962G4K7</b>											
<b>GEN ELEC CORP FLT 1/15/13</b>	1.0992	01/15/13	AA+	AA2	2,300,000.00	100.607	2,313,956.40	1.10%	0.04	0.32%	
<b>36962G4Q4</b>											
<b>GEN ELEC 1.875% 09/16/13</b>	1.8750	09/16/13	AA+	AA2	3,100,000.00	100.508	3,115,735.60	1.61%	1.93	0.43%	
<b>36962GYY4</b>											
<b>GE CAP CORP 06/15/12</b>	6.0000	06/15/12	AA+	AA2	3,000,000.00	103.724	3,111,729.00	0.71%	0.69	0.42%	
<b>38143USB8</b>											
<b>GOLDMAN SACHS FRN 2/7/14</b>	1.2693	02/07/14	A	A1	3,601,000.00	95.886	3,452,869.26	1.27%	0.10	0.47%	
<b>44266RAA5</b>											
<b>HOWARD HUG 3.45% 09/01/14</b>	3.4500	09/01/14	AAA	AAA	8,200,000.00	106.426	8,726,923.80	1.20%	2.79	1.19%	
<b>44328MAD6</b>											
<b>HSBC BK 1.625% 8/12/13</b>	1.6250	08/12/13	AA	AA2	2,910,000.00	99.268	2,888,704.62	2.03%	1.84	0.39%	
<b>44328MAN4</b>											
<b>HSBC BK 1.625% 07/07/2014</b>	1.6250	07/07/14	AAA	AAA	5,800,000.00	100.514	5,829,806.20	1.44%	2.70	0.80%	

<b>449786AK8</b>											
<b>ING BANK NV FRN 03/15/13</b>	1.3971	03/15/13	A+	AA3	3,560,000.00	99.362	3,537,287.20	1.40%	0.20	0.48%	
<b>539473AK4</b>											
<b>LLOYDS TSB BK FRN 1/24/14</b>	2.6030	01/24/14	A+	AA3	5,460,000.00	97.407	5,318,438.58	2.60%	0.07	0.73%	
<b>563469TN5</b>											
<b>MANITOBA 1.375% 4/28/14</b>	1.3750	04/28/14	AA	AA1	3,800,000.00	101.987	3,875,498.40	0.60%	2.52	0.53%	
<b>57629WBH2</b>											
<b>MASSMUTUAL 3.625 7/16/12</b>	3.6250	07/16/12	AA+	AA2	3,300,000.00	102.101	3,369,339.60	0.96%	0.78	0.46%	
<b>592179JG1</b>											
<b>MET LIFE 5.125% 4/10/13</b>	5.1250	04/10/13	AA-	AA3	4,000,000.00	105.000	4,200,008.00	1.79%	1.45	0.57%	
<b>59217GAF6</b>											
<b>MET LIFE GLOB FRN 1/10/14</b>	0.9960	01/10/14	AA-	AA3	1,500,000.00	99.954	1,499,313.00	1.00%	0.02	0.20%	
<b>594918AB0</b>											
<b>MICROSOFT CO 2.95% 6/1/14</b>	2.9500	06/01/14	AAA	AAA	5,400,000.00	106.201	5,734,827.00	0.60%	2.56	0.78%	
<b>594918AF1</b>											
<b>MICROSOFT 0.875% 9/27/13</b>	0.8750	09/27/13	AAA	AAA	4,890,000.00	100.700	4,924,210.44	0.52%	1.97	0.67%	
<b>61747YDC6</b>											
<b>MORGAN STANL FRN 04/29/13</b>	1.2328	04/29/13	A	A2	3,890,000.00	94.536	3,677,458.18	1.23%	0.07	0.50%	
<b>6325C0BS9</b>											
<b>NATL AUSTRALI FRN 11/8/13</b>	0.9693	11/08/13	AA	AA2	3,580,000.00	99.951	3,578,242.22	0.97%	0.10	0.49%	
<b>637432MM4</b>											
<b>NATL RURAL 1.125 11/01/13</b>	1.1250	11/01/13	A+	A1	1,890,000.00	100.196	1,893,706.29	1.03%	2.05	0.26%	
<b>65557CAG8</b>											
<b>NORDEA BANK FLT 1/14/14</b>	1.1490	01/14/14	AA-	AA2	3,450,000.00	100.537	3,468,533.40	1.15%	0.03	0.47%	
<b>656531AB6</b>											
<b>STATOIL ASA 9% 4/15/12</b>	9.0000	04/15/12	AA-	AA2	880,000.00	104.264	917,524.08	1.07%	0.51	0.13%	
<b>66989HAA6</b>											
<b>NOVART 4.125 2/10/14</b>	4.1250	02/10/14	AA-	AA2	1,200,000.00	107.587	1,291,041.60	0.87%	2.26	0.18%	

<b>66989HAB4</b>											
<b>NOVARTIS CAP 1.9% 4/13</b>	1.9000	04/24/13	AA-	AA2	2,190,000.00	102.086	2,235,681.21	0.56%	1.53	0.30%	
<b>740816AF0</b>											
<b>PRES &amp; FELLOWS 5% 1/15/14</b>	5.0000	01/15/14	AAA	AAA	7,507,000.00	109.998	8,257,549.86	0.60%	2.17	1.13%	
<b>742718DV8</b>											
<b>P &amp; G CO 1.45% 8/15/16</b>	1.4500	08/15/16	AA-	AA3	3,520,000.00	100.126	3,524,431.68	1.42%	4.71	0.48%	
<b>78008KNA7</b>											
<b>ROYAL BK CA 1.125 1/15/14</b>	1.1250	01/15/14	AA-	AA1	6,000,000.00	100.319	6,019,122.00	0.98%	2.26	0.82%	
<b>80105NAB1</b>											
<b>SANOFI AVE 1.625% 3/28/14</b>	1.6250	03/28/14	AA-	A2	3,500,000.00	101.732	3,560,606.00	0.92%	2.45	0.49%	
<b>801060AA2</b>											
<b>SANOFI 1.2% 09/30/2014</b>	1.2000	09/30/14	AA-	A2	2,000,000.00	100.255	2,005,096.00	1.11%	2.95	0.27%	
<b>822582AF9</b>											
<b>SHELL 4% 03/21/14</b>	4.0000	03/21/14	AA	AA1	1,570,000.00	107.852	1,693,270.12	0.79%	2.38	0.23%	
<b>822582AL6</b>											
<b>SHELL INTL 1.875% 03/13</b>	1.8750	03/25/13	AA	AA1	1,590,000.00	102.090	1,623,232.59	0.46%	1.47	0.22%	
<b>84650WAA4</b>											
<b>SPAREBANKEN 1.25 10/25/13</b>	1.2500	10/25/13	AAA	AAA	6,500,000.00	100.489	6,531,778.50	1.01%	2.03	0.89%	
<b>85771SAC0</b>											
<b>STATOILHYDRO 2.9 10/15/14</b>	2.9000	10/15/14	AA-	AA2	2,250,000.00	105.306	2,369,380.50	1.12%	2.89	0.32%	
<b>87020LAC0</b>											
<b>SWEDBANK H 2.125% 8/31/16</b>	2.1250	08/31/16	AAA	AAA	7,520,000.00	100.416	7,551,305.76	2.04%	4.68	1.03%	
<b>88166DAA4</b>											
<b>TEVA PHARM 1.7% 3/21/14</b>	1.7000	03/21/14	A-	A3	4,700,000.00	101.104	4,751,892.70	1.25%	2.43	0.65%	
<b>883556BA9</b>											
<b>THERMO FISH 2.25% 8/15/16</b>	2.2500	08/15/16	A	A3	1,000,000.00	101.510	1,015,096.00	1.92%	4.63	0.14%	
<b>88579EAE5</b>											
<b>3M COMPANY 4.375% 8/15/13</b>	4.3750	08/15/13	AA-	AA2	220,000.00	107.282	236,019.52	0.47%	1.81	0.03%	

<b>88579YAD3</b>											
<b>3M COM 1.375% 09/29/16</b>	1.3750	09/29/16	AA-	AA2	2,660,000.00	99.579	2,648,788.10	1.46%	4.85	0.36%	
<b>89114QAA6</b>											
<b>TORONTO-DO 1.375% 7/14/14</b>	1.3750	07/14/14	AA-	AAA	7,300,000.00	100.960	7,370,094.60	1.02%	2.73	1.01%	
<b>89153UAB7</b>											
<b>TOTAL CAP 1.625 1/28/14</b>	1.6250	01/28/14	AA-	AA1	4,600,000.00	101.811	4,683,301.40	0.84%	2.28	0.64%	
<b>89233P5E2</b>											
<b>TOYOTA MOTOR 2% 09/15/16</b>	2.0000	09/15/16	AA-	AA3	3,700,000.00	99.658	3,687,349.70	2.07%	4.74	0.50%	
<b>90327QCV9</b>											
<b>USAA CAPIT 1.05% 09/30/14</b>	1.0500	09/30/14	AA+	AA1	2,880,000.00	99.727	2,872,146.24	1.14%	2.95	0.39%	
<b>90520EAB7</b>											
<b>UNION BNK 2.125% 12/16/13</b>	2.1250	12/16/13	A+	A2	3,550,000.00	100.957	3,583,977.05	1.68%	2.15	0.49%	
<b>91159HGW4</b>											
<b>US BANCORP 2% 06/14/13</b>	2.0000	06/14/13	A+	AA3	2,000,000.00	102.013	2,040,262.00	0.81%	1.67	0.28%	
<b>91159HGY0</b>											
<b>US BANCORP 1.375% 9/13/13</b>	1.3750	09/13/13	A+	AA3	4,500,000.00	100.662	4,529,803.50	1.03%	1.85	0.62%	
<b>928670AC2</b>											
<b>VOLKSWAGEN 1.625% 8/12/13</b>	1.6250	08/12/13	A-	A3	2,760,000.00	100.393	2,770,849.56	1.41%	1.84	0.38%	
<b>92924SAA6</b>											
<b>WEA FIN 5.4% 10/01/2012</b>	5.4000	10/01/12	A-	A2	1,900,000.00	103.118	1,959,247.70	2.24%	0.96	0.27%	
<b>92976WBJ4</b>											
<b>WACHOVIA CORP 5/01/2013</b>	5.5000	05/01/13	AA-	A2	5,400,000.00	106.306	5,740,507.80	1.47%	1.50	0.78%	
<b>929903CF7</b>											
<b>WACHOVIA 5.3% 10/15/2011</b>	5.3000	10/15/11	AA-	A2	1,355,000.00	100.094	1,356,273.70	2.99%	0.04	0.19%	
<b>931142CW1</b>											
<b>WAL-MART 0.75% 10/25/13</b>	0.7500	10/25/13	AA	AA2	4,720,000.00	100.345	4,736,298.16	0.58%	2.04	0.65%	
<b>961214BJ1</b>											
<b>WESTPAC BANK 2.25 11/12</b>	2.2500	11/19/12	AA	AA2	2,210,000.00	101.358	2,240,018.43	1.04%	1.11	0.31%	

<b>980888AC5</b>										
<b>WOOLWORTHS 2.55% 9/22/15</b>	2.5500	09/22/15	A-	A3	670,000.00	101.997	683,381.91	2.02%	3.80	0.09%
<b>98385XAD8</b>										
<b>XTO ENERGY 2/1/2014</b>	4.9000	02/01/14	AAA	AAA	3,750,000.00	109.430	4,103,628.75	0.82%	2.22	0.56%
<b>98458PAB1</b>										
<b>YALE UNIVER 2.9 10/15/14</b>	2.9000	10/15/14	AAA	AAA	5,000,000.00	106.161	5,308,065.00	0.84%	2.90	0.72%
<b>TOTAL FOR CORPORATES</b>					<b>267,783,000.00</b>		<b>272,240,283.96</b>			<b>37.14%</b>
<b>AGENCY DISCOUNT NOTES</b>										
<b>313384ZP7</b>										
<b>FHLB 0% 07/19/2012</b>	0.0000	07/19/12	AA+	AAA	52,000,000.00	99.936	51,966,512.00	0.08%	0.80	7.09%
<b>313396ZE6</b>										
<b>FHLMC 0% 07/10/2012</b>	0.0000	07/10/12	AA+	AAA	43,500,000.00	99.938	43,472,856.00	0.08%	0.77	5.93%
<b>TOTAL FOR AGENCY DISCOUNT NOTES</b>					<b>95,500,000.00</b>		<b>95,439,368.00</b>			<b>13.02%</b>
<b>MUNICIPAL BONDS</b>										
<b>91412GEV3</b>										
<b>UNIVERSITY CA VAR 5/15/50</b>	1.9879	05/15/50	A-1+	AA1	1,200,000.00	101.884	1,222,608.00	1.99%	0.12	0.16%
<b>91412GFB6</b>										
<b>UNIVERSITY C 0.48% 7/1/12</b>	0.4800	07/01/12	A-1+	MIG1	7,300,000.00	100.118	7,308,614.00	0.32%	0.75	1.00%
<b>TOTAL FOR MUNICIPAL BONDS</b>					<b>8,500,000.00</b>		<b>8,531,222.00</b>			<b>1.16%</b>
<b>CERTIFICATE OF DEPOSIT</b>										
<b>85324E2V0</b>										
<b>STANLN FLOAT 11/16/2011</b>	0.6900	11/16/11	A+	A1	4,550,000.00	100.032	4,551,446.90	0.69%	0.12	0.62%
<b>TOTAL FOR CERTIFICATES OF DEPOSIT</b>					<b>4,550,000.00</b>		<b>4,551,446.90</b>			<b>0.62%</b>
<b>GOVERNMENT RELATED SECURITIES</b>										
<b>00182UAA1</b>										
<b>ANZ NATL 3.25% 04/02/2012</b>	3.2500	04/02/12	AA	AAA	5,800,000.00	101.091	5,863,260.60	1.08%	0.49	0.80%

<b>06050BAG6</b>										
<b>BAC 2.1% 4/30/12</b>	2.1000	04/30/12	AA+ AAA	3,330,000.00	101.099	3,366,593.37	0.21%	0.57	0.46%	
<b>06765XAA7</b>										
<b>BARCLAYS BK 2.7% 3/5/12</b>	2.7000	03/05/12	AAA AAA	1,900,000.00	100.953	1,918,112.70	0.48%	0.43	0.26%	
<b>135087ZA5</b>										
<b>CANADA GOVT 2.375 9/10/14</b>	2.3750	09/10/14	AAA AAA	13,400,000.00	105.319	14,112,732.60	0.55%	2.86	1.93%	
<b>30216BBF8</b>										
<b>EXPORT DEVELOPM 5/16/2013</b>	3.5000	05/16/13	AAA AAA	10,000,000.00	104.934	10,493,350.00	0.45%	1.57	1.43%	
<b>30216BBZ4</b>										
<b>EXPORT DEV 1.75 9/24/2012</b>	1.7500	09/24/12	AAA AAA	4,400,000.00	101.316	4,457,895.20	0.41%	0.97	0.61%	
<b>36967HAH0</b>										
<b>GENERAL ELEC 2.2% 6/8/12</b>	2.2000	06/08/12	AA+ AAA	2,751,000.00	101.380	2,788,963.80	0.19%	0.68	0.38%	
<b>44985GAA9</b>										
<b>IPIC GMTN 3.125% 11/15/15</b>	3.1250	11/15/15	AA AA3	1,450,000.00	101.500	1,471,750.00	2.74%	3.85	0.20%	
<b>45324QAB2</b>										
<b>INTNED 2.625 2/09/12</b>	2.6250	02/09/12	AAA AAA	3,300,000.00	100.757	3,324,977.70	0.51%	0.35	0.45%	
<b>45324QAC0</b>										
<b>ING BANK NV 3.9% 03/19/14</b>	3.9000	03/19/14	AAA AAA	7,275,000.00	107.166	7,796,304.68	0.96%	2.37	1.06%	
<b>4581X0BH0</b>										
<b>INTERAMER BK 1.75% 10/12</b>	1.7500	10/22/12	AAA AAA	4,500,000.00	101.466	4,565,965.50	0.36%	1.04	0.62%	
<b>50065WAA4</b>										
<b>KOR NATL OIL 2.875 11/15</b>	2.8750	11/09/15	A A1	3,420,000.00	97.213	3,324,674.34	3.61%	3.85	0.45%	
<b>515110BA1</b>										
<b>RENTEN 1.875% 09/24/2012</b>	1.8750	09/24/12	AAA AAA	5,300,000.00	101.359	5,372,000.50	0.49%	0.97	0.73%	
<b>51511CAB4</b>										
<b>RENTENBANK FLT 2/12/13</b>	0.3006	02/12/13	AAA AAA	5,000,000.00	100.060	5,003,015.00	0.30%	0.11	0.68%	
<b>52205VAA3</b>										
<b>LEASEPLAN 3% 5/7/2012</b>	3.0000	05/07/12	AAA AAA	9,000,000.00	101.389	9,125,046.00	0.69%	0.59	1.25%	
<b>539473AC2</b>										
<b>LLOYDS TSB BK 2.8% 4/2/12</b>	2.8000	04/02/12	AAA AAA	2,000,000.00	101.135	2,022,690.00	0.55%	0.49	0.28%	

<b>55607EAA8</b>											
<b>MACQUARIE BK 4.1 12/17/13</b>	4.1000	12/17/13	AAA	AAA	4,500,000.00	107.249	4,826,191.50	0.79%	2.11	0.66%	
<b>62889KAB7</b>											
<b>NCUA GTD NT 1.4% 06/12/15</b>	1.4000	06/12/15	AA+	AAA	4,610,000.00	101.504	4,679,334.40	0.99%	3.60	0.64%	
<b>62944BAD6</b>											
<b>BK NEDERLND 1.5% 3/28/14</b>	1.5000	03/28/14	AAA	AAA	7,000,000.00	101.857	7,129,997.00	0.75%	2.45	0.97%	
<b>638602BM3</b>											
<b>NATIONWIDE BLDG 2.5 8/12</b>	2.5000	08/17/12	AAA	AAA	1,000,000.00	101.634	1,016,343.00	0.64%	0.87	0.14%	
<b>638602BN1</b>											
<b>NWIDE FLT 05/17/12</b>	0.4717	05/17/12	AAA	AAA	3,000,000.00	100.115	3,003,453.00	0.47%	0.13	0.41%	
<b>63983TAA3</b>											
<b>NEDER WATR 1.375 5/16/14</b>	1.3750	05/16/14	AAA	AAA	7,000,000.00	101.098	7,076,846.00	0.95%	2.57	0.97%	
<b>683234RV2</b>											
<b>ONTARIO PR 5.125% 7/17/12</b>	5.1250	07/17/12	AA-	AA1	2,000,000.00	103.610	2,072,194.00	0.57%	0.78	0.28%	
<b>683234ZH4</b>											
<b>ONTARIO PRO 4.95% 6/01/12</b>	4.9500	06/01/12	AA-	AA1	801,000.00	102.871	823,999.91	0.64%	0.65	0.11%	
<b>78011CAC0</b>											
<b>ROYAL BK 2.625% 5/11/2012</b>	2.6250	05/11/12	AAA	AAA	8,300,000.00	101.286	8,406,721.40	0.53%	0.60	1.15%	
<b>8672EPAB3</b>											
<b>SUNCORP-METWAY FLT 07/12</b>	1.7492	07/16/12	AAA	AAA	3,000,000.00	101.172	3,035,163.00	1.75%	0.04	0.41%	
<b>87020DAA2</b>											
<b>KINGDOM OF SWED 1% 6/3/14</b>	1.0000	06/03/14	AAA	AAA	7,000,000.00	98.875	6,921,264.00	1.43%	2.63	0.94%	
<b>9612EMAL3</b>											
<b>WESTPAC BNK 1.9% 12/14/12</b>	1.9000	12/14/12	AAA	AAA	3,275,000.00	101.678	3,329,964.33	0.50%	1.18	0.45%	
<b>TOTAL FOR GOVERNMENT RELATED SECURITIES</b>					<b>134,312,000.00</b>		<b>137,328,803.53</b>			<b>18.72%</b>	
<b>TOTAL ASSETS SECTION</b>					<b>717,559,194.11</b>		<b>733,076,891.43</b>			<b>100.00%</b>	
<b>TOTAL FUND</b>											