



# FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

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

**FACC Services Group, L.L.C.  
3544 Maclay Boulevard, Tallahassee, FL 32312  
(850) 921-0808, FAX (850) 205-8262**

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

**PORTFOLIO SUMMARY**

September 30, 2011 to October 31, 2011

**Net Asset Value Summary**

October 31, 2010	\$23.2633
September 30, 2011	\$23.3682
October 31, 2011	\$23.4172

**Portfolio Yields**

SEC Yield	0.8940
Market Yield	1.5900

**Portfolio Returns**

1-Month Return	0.210%
12-Month Return	0.662%
Annualized Return Since Inception	4.382%

**Standard and Poors Ratings**

Credit Quality	AAAf
Bond Fund Volatility Rating	S1

**Security Distribution**

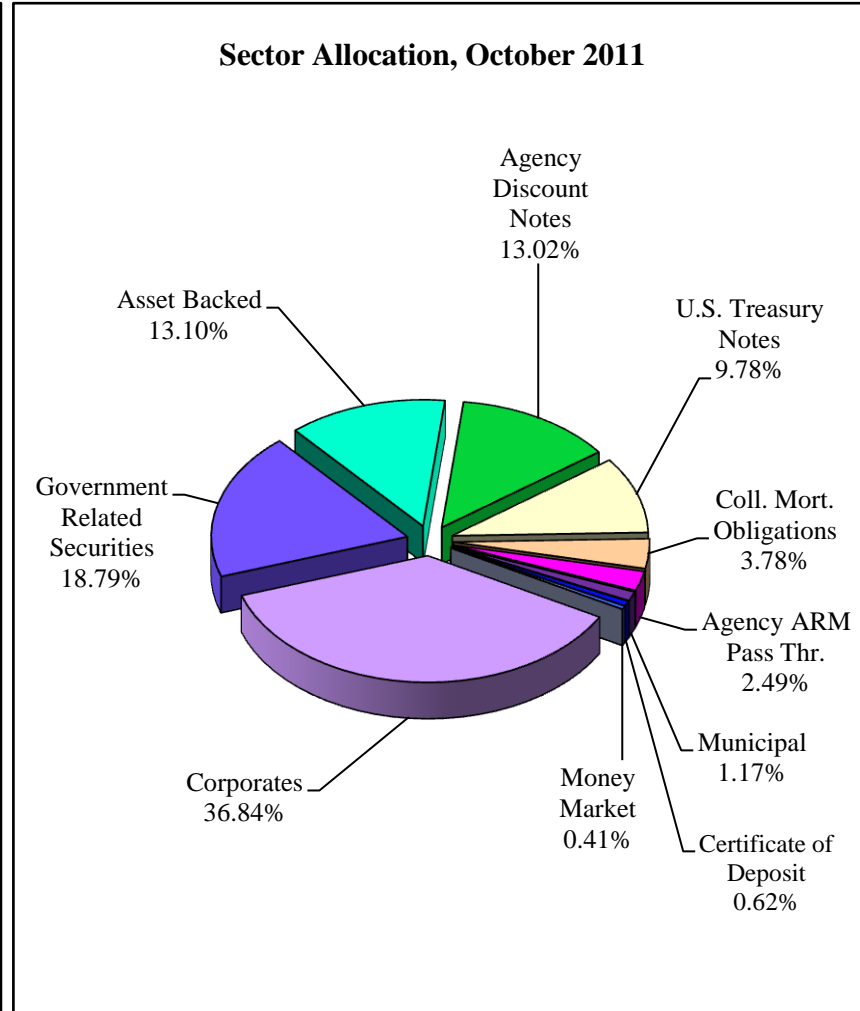
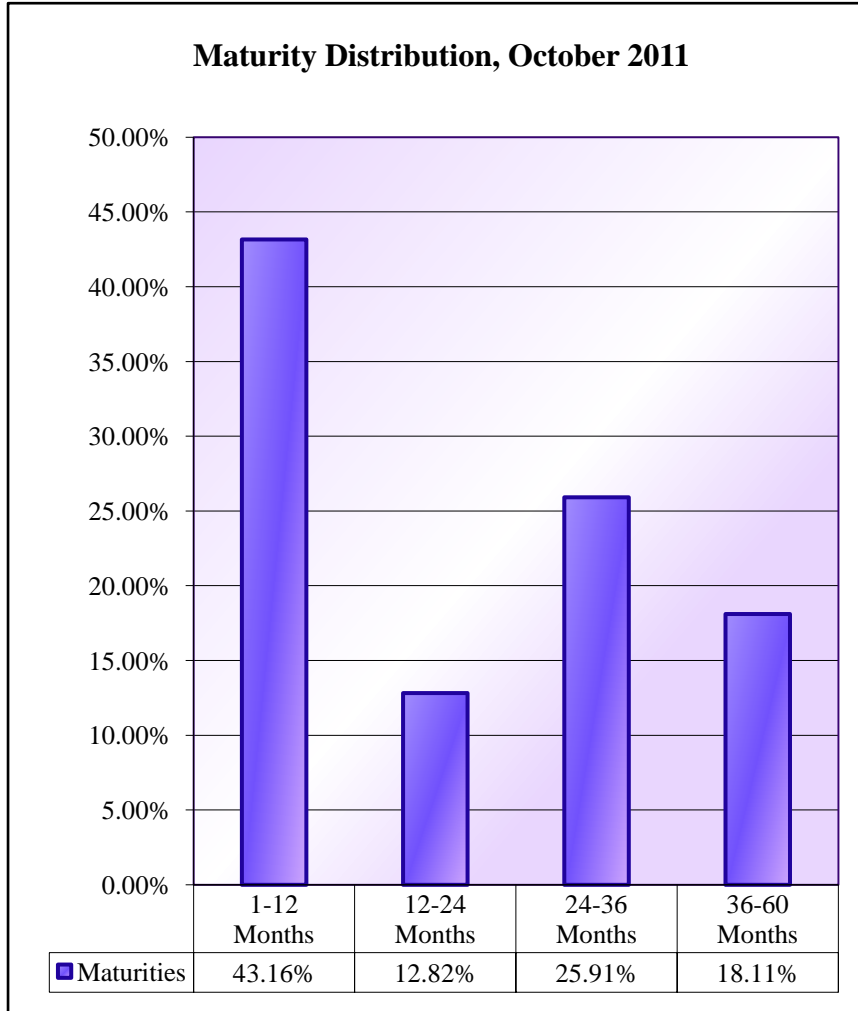
Securities	1-12 months	12-24 months	24-36 months	36-60 months	Total
Money Market	\$ 2,982,917.06	\$ -	\$ -	\$ -	\$ 2,982,917.06
U.S. Treasury Notes	\$ 60,235,574.40	\$ 4,814,346.69	\$ -	\$ 6,611,672.70	\$ 71,661,593.79
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed	\$ 8,819,371.74	\$ -	\$ 15,393,420.00	\$ 71,874,666.50	\$ 96,087,458.24
Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Coll. Mort. Obligations	\$ 7,019,999.12	\$ 11,154,609.66	\$ 6,130,680.47	\$ 3,443,415.55	\$ 27,748,704.80
Agency ARM Pass Thr.	\$ 7,232,867.28	\$ 7,320,837.44	\$ -	\$ 3,654,275.84	\$ 18,207,980.56
Corporates	\$ 60,073,457.95	\$ 65,269,191.84	\$ 119,577,226.51	\$ 25,081,933.19	\$ 270,001,809.49
Agency Discount Notes	\$ 95,438,691.00	\$ -	\$ -	\$ -	\$ 95,438,691.00
Municipal	\$ 8,530,568.00	\$ -	\$ -	\$ -	\$ 8,530,568.00
Certificates of Deposit	\$ 4,550,395.85	\$ -	\$ -	\$ -	\$ 4,550,395.85
Government Related Securities	\$ 61,431,610.70	\$ 5,421,373.88	\$ 48,829,226.20	\$ 22,025,203.44	\$ 137,707,414.22
<b>Total:</b>	<b>\$ 316,315,453.10</b>	<b>\$ 93,980,359.51</b>	<b>\$ 189,930,553.18</b>	<b>\$ 132,691,167.22</b>	<b>\$ 732,917,533.01</b>
% of Portfolio:	43.16%	12.82%	25.91%	18.11%	100.00%

**Average Mat.(Years)** 2.08

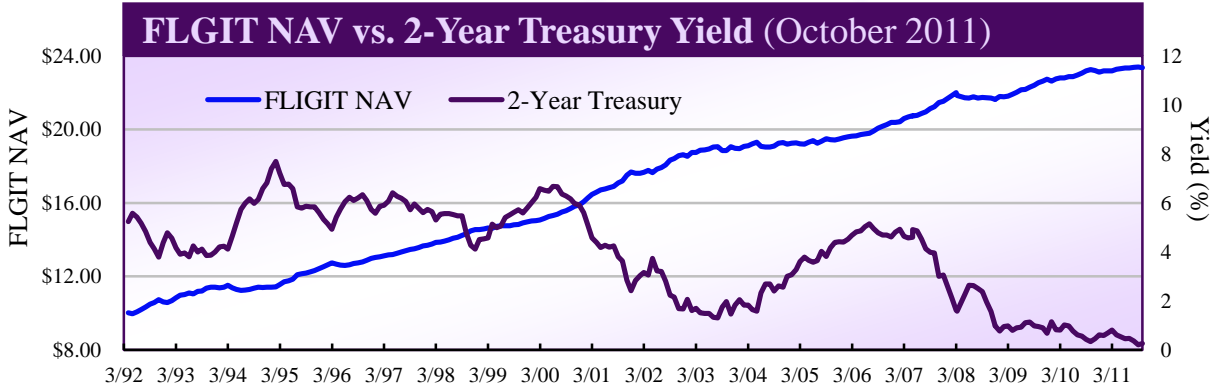
**Effective Duration** 1.82

**Charts Page**

October 31, 2011



# The Added-Value of Longer-Maturity Assets



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	October 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%	0.2%	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%	0.0%	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%	0.0%	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%	0.0%	0.0%	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%	0.1%	0.1%	4.7%

### Market Commentary – October 2011

October was a generally positive, “risk on” month for the markets. Talk of additional European intervention gathered steam throughout the month and U.S. economic data improved marginally as well. The announcement on October 27th of a European debt deal resulting in a 50% haircut on Greek bonds, a plan to recapitalize European banks and strengthen the European Financial Stability Fund (EFSF) was good news for spread product sectors, most of which rallied after the announcement. The lack of reaction in the debt markets, which were the actual target of the announcements, caused some consternation, and the investors eagerly await further details of the plan. In the U.S., the economy grew at an annual rate of 2.5% in the third quarter, an improvement from 1.3% in Q2 and 0.4% in Q1. Consumer spending bounced back during the third quarter explaining most of the headline growth number.

In testimony before the Joint Economic Committee of Congress in early October, Federal Reserve Chairman Ben Bernanke stated that the central bank had “no immediate plans for QE3” and that Operation Twist is “not increasing the money supply” or “growing the Fed’s balance sheet.” The distinction is important. QE, or quantitative easing, is defined as an expansion of the central bank’s balance sheet paid for by the creation of new bank reserves. This increase in the supply of high-powered money can impact inflation and inflation expectations. With core measures of inflation (which exclude food and energy) hovering between 1.5% and 2.0%, there does not appear to be an immediate appetite for additional QE on the part of policymakers. As a result, the FOMC chose to pursue “Operation Twist” and extend the maturity of its balance sheet. How will this help the US economy? In response to questions from members of Congress, Mr. Bernanke stated that “Operation Twist” could lower long-term rates “by 20 basis points,” helping to boost investment and consumer activity.

Given this environment, those sectors that out-yield US Treasuries will remain popular with investors once risk aversion abates. In that light, we expect corporate bonds, asset-backed securities, and government-guaranteed mortgages to continue outperforming US Treasuries.

The Florida Local Government Investment Trust Short-Term Bond portfolio posted a return of 0.21% in October versus a benchmark return of 0.09%, an outperformance of 0.12%.

Sectors that trade at a spread over Treasuries were back in fashion in October, with corporate credit as the star of the show. New issue activity in the corporate market picked up in October, as renewed optimism encouraged issuers to come out from hiding. 1-3yr Corporate bonds rated “A or better” returned 0.53%, erasing their losses from September. 1-3yr Treasuries returned 0.09%, while U.S. Agency 1-3yr debt and mortgages returned 0.08% and 0.06% respectively. The front end of the yield curve remained fairly stable -- the 2yr note started the month at 0.24%, rose as high as 0.30% on the initial announcement of the European plan, but then fell sharply to end the month back at 0.24% as concerns about the feasibility of the plan grew.

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>30-Sep-11</i>	<i>31-Oct-11</i>
<b>ASSETS</b>		
Investments		
Investments @ Value	\$733,076,891.43	\$732,917,533.01
Cash	\$0.00	\$0.00
Total Investments	<u>\$733,076,891.43</u>	<u>\$732,917,533.01</u>
Receivables		
Accrued Income	\$2,879,391.44	\$2,929,137.12
Investment Securities Sold	\$4,847,299.50	\$11,543,273.44
Income Receivable	\$15,767.95	\$31,615.11
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
<b>TOTAL ASSETS</b>	<u>\$740,819,350.32</u>	<u>\$747,421,558.68</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$4,812,114.33 (1)	\$12,351,820.63 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$252,260.73	\$260,398.99
Other Payables	\$15,767.95 (1)	\$31,615.11 (2)
Other Liabilities	\$0.00	\$0.00
<b>TOTAL LIABILITIES</b>	<u>\$5,080,143.01</u>	<u>\$12,643,834.73</u>
<b>NET ASSETS</b>	<u>\$735,739,207.31</u>	<u>\$734,777,723.95</u>
Shares Outstanding:	31,484,700.445	31,377,629.534
Net Asset Value Per Share:	\$23.3682	\$23.4172

Notes:

(1) 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

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

**MONTH-END STATEMENT OF OPERATIONS**

	<i>30-Sep-11</i>	<i>31-Oct-11</i>
Investment Income	\$1,183,880.17	\$1,242,686.83
Expenses	<u>\$156,511.87</u>	<u>\$161,468.62</u>
Net Investment Income	\$1,027,368.30	\$1,081,218.21
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$126,876,178.34	\$71,433,744.84
Cost of securities sold	<u>\$126,305,850.67</u>	<u>\$71,580,715.71</u>
Net Realized Gain(loss)	\$570,327.67	(\$146,970.87)
Unrealized Appreciation of Investments:		
Beginning of Period	\$2,905,593.95	\$64,281.29
End of Period	<u>\$64,281.29</u>	<u>\$668,550.59</u>
Change in unrealized appreciation	(\$2,841,312.66)	\$604,269.30
Net Realized and Unrealized Gain(loss) on Investments:	(\$2,270,984.99)	\$457,298.43
Total Return:	(\$1,243,616.69)	\$1,538,516.64

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**Fund Balance and Net Asset Value Report**

September 30, 2011 to October 31, 2011

<b>DATE</b>	<b>FUND BALANCE</b>	<b>NET ASSET VALUE</b>	<b>SEC YIELD</b>
October 1, 2011	\$735,774,973.12	23.3682	0.8166
October 2, 2011	\$735,810,738.94	23.3682	0.8166
October 3, 2011	\$735,995,200.83	23.3763	0.8274
October 4, 2011	\$735,340,070.73	23.3555	0.8329
October 5, 2011	\$734,924,756.42	23.3423	0.8392
October 6, 2011	\$734,702,908.91	23.3352	0.8450
October 7, 2011	\$732,727,784.49	23.3201	0.8375
October 8, 2011	\$732,763,406.82	23.3201	0.8375
October 9, 2011	\$732,799,029.15	23.3201	0.8375
October 10, 2011	\$732,830,249.03	23.3234	0.8584
October 11, 2011	\$732,857,327.40	23.3242	0.8652
October 12, 2011	\$733,045,448.13	23.3302	0.8704
October 13, 2011	\$733,045,449.13	23.3393	0.8751
October 14, 2011	\$733,472,189.14	23.3438	0.8802
October 15, 2011	\$733,507,669.65	23.3438	0.8802
October 16, 2011	\$733,543,150.17	23.3438	0.8802
October 17, 2011	\$733,815,657.11	23.3547	0.8943
October 18, 2011	\$734,054,933.22	23.3624	0.8982
October 19, 2011	\$734,267,833.73	23.3691	0.9016
October 20, 2011	\$734,286,055.64	23.3697	0.9049
October 21, 2011	\$733,343,154.91	23.3715	0.9072
October 22, 2011	\$733,378,071.43	23.3715	0.9072

<b>DATE</b>	<b>FUND BALANCE</b>	<b>NET ASSET VALUE</b>	<b>SEC YIELD</b>
October 23, 2011	\$733,412,987.94	23.3715	0.9072
October 24, 2011	\$733,348,759.95	23.3717	0.9109
October 25, 2011	\$733,981,390.95	23.3919	0.9085
October 26, 2011	\$733,591,952.71	23.3795	0.9073
October 27, 2011	\$733,362,378.04	23.3721	0.9068
October 28, 2011	\$734,102,409.23	23.3957	0.9037
October 29, 2011	\$734,135,249.66	23.3957	0.9037
October 30, 2011	\$734,168,090.09	23.3957	0.9037
October 31, 2011	\$734,777,723.95	23.4172	0.8940
Average:	\$733,908,612.92		

<b>End of Month NAV</b>	<b>\$23.4172</b>
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**SOURCE: BANK OF NEW YORK. COMPILED BY  
THE ADMINISTRATOR FACC Service Group LLC**

# MONTH-END SCHEDULE OF INVESTMENTS

October 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
<b>MONEY MARKET SECURITIES</b>									
<b>S99994190</b>									
<b>DREYFUS INST TREASURY</b>	0.0000	00/00/00	AAA AAA	2,982,917.06	100.000	2,982,917.06	0.00%	0.00	0.41%
<b>TOTAL FOR MONEY MARKET SECURITIES</b>				<b>2,982,917.06</b>		<b>2,982,917.06</b>			<b>0.41%</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	59,600,000.00	101.066	60,235,574.40	0.15%	0.86	8.22%
<b>912828NY2</b>									
<b>US TREAS NT 0.75% 9/15/13</b>	0.7500	09/15/13	AA+ AAA	4,770,000.00	100.930	4,814,346.69	0.25%	1.86	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	100.204	5,110,388.70	0.96%	4.72	0.70%
<b>912828RJ1</b>									
<b>US T NOTE 1% 9/30/16</b>	1.0000	09/30/16	AA+ AAA	1,500,000.00	100.086	1,501,284.00	0.98%	4.80	0.20%
<b>TOTAL FOR U.S. TREASURIES</b>				<b>70,970,000.00</b>		<b>71,661,593.79</b>			<b>9.78%</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	110.646	12,171,008.30	3.03%	4.95	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	102.138	14,299,306.00	1.25%	4.21	1.95%
<b>126802BV8</b>									
<b>CABELA'S M 1.9% 10/15/19</b>	1.9000	10/15/19	AAA NR	14,000,000.00	100.406	14,056,875.00	1.85%	4.79	1.92%

<b>14041NCQ2</b>											
<b>CAPITAL ONE 5.05% 12/18</b>	5.0500	12/17/18	AAA	AAA	10,000,000.00	114.578	11,457,813.00	2.79%	3.89	1.56%	
<b>17305EDE2</b>											
<b>CITIBNK CRE CRD 5.3 3/18</b>	5.3000	03/15/18	AAA	AAA	14,000,000.00	116.368	16,291,528.40	2.51%	3.97	2.22%	
<b>17308BAN8</b>											
<b>CITIBANK OM 4.9% 11/15/18</b>	4.9000	11/15/18	AAA	AAA	14,000,000.00	109.953	15,393,420.00	3.30%	2.80	2.10%	
<b>44924CAA2</b>											
<b>HYUNDAI CAPI FLT 9/20/16</b>	1.2305	09/20/16	AAA	AAA	6,480,000.00	99.387	6,440,245.20	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	119.938	3,598,135.80	3.28%	3.17	0.49%	
<b>70659PAB7</b>											
<b>PENARTH MSTR FLT 5/18/15</b>	0.8933	05/18/15	AAA	AAA	2,380,000.00	99.963	2,379,126.54	0.89%	0.01	0.32%	
<b>TOTAL FOR ASSET BACKED</b>					<b>88,860,000.00</b>		<b>96,087,458.24</b>			<b>13.10%</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	3,450,597.97	99.792	3,443,415.55	2.97%	3.57	0.47%	
<b>3137GAJ24</b>											
<b>FHLMC 2.5% 10/15/2020</b>	2.5000	10/15/20	AA+	AAA	9,448,062.42	103.369	9,766,386.54	2.09%	1.84	1.33%	
<b>38374FMY7</b>											
<b>GNMA FLT 2/20/2034</b>	0.5447	02/20/34	AAA	AAA	3,160,204.17	100.262	3,168,470.95	0.54%	0.05	0.43%	
<b>38375XYP3</b>											
<b>GNMA 5% 01/20/2035</b>	5.0000	01/20/35	AAA	AAA	34,421.36	99.957	34,406.52	5.00%	0.05	0.01%	
<b>38376XJF1</b>											
<b>GNMA 2% 03/20/2036</b>	2.0000	03/20/36	AAA	AAA	3,117,475.87	101.665	3,169,368.44	1.91%	2.50	0.43%	
<b>62888VAB4</b>											
<b>NCUA GRNT NT 1.84 10/7/20</b>	1.8400	10/07/20	AA+	AAA	1,371,504.48	101.219	1,388,223.12	1.69%	1.98	0.19%	

<b>62888XAA2</b>										
<b>NGN 2010C1 1.60% 10/29/20</b>	1.6000	10/29/20	AA+ AAA	2,929,534.20	101.085	2,961,312.03	1.47%	2.37	0.40%	
<b>62889FAA0</b>										
<b>NCUA GRNTD NT FLT 3/06/20</b>	0.6211	03/06/20	AA+ AAA	3,817,121.65	100.000	3,817,121.65	0.62%	0.01	0.52%	
<b>TOTAL FOR CMO'S</b>				<b>27,328,922.12</b>		<b>27,748,704.80</b>			<b>3.78%</b>	
<b>AGENCY ARM PASS THRU</b>										
<b>31381RPQ1</b>										
<b>FNMA FLTR 7/1/16 #468531</b>	0.5720	07/01/16	AA+ AAA	7,200,000.00	100.456	7,232,867.28	0.57%	0.10	0.99%	
<b>3138ADP33</b>										
<b>FNMA FLT 07/01/41 #AI0441</b>	2.5049	07/01/41	AA+ AAA	3,572,324.15	102.294	3,654,275.84	2.50%	3.67	0.50%	
<b>3138ALKP1</b>										
<b>FNMA FLT 07/01/41 #AI6601</b>	3.3199	07/01/41	AA+ AAA	4,269,019.48	104.421	4,457,770.93	3.32%	1.18	0.61%	
<b>31402RP29</b>										
<b>FN 4.5 11/01/19 PL 735841</b>	4.5000	11/01/19	AA+ AAA	2,670,537.45	107.209	2,863,066.51	3.47%	1.96	0.39%	
<b>TOTAL FOR ARM PASS THRU</b>				<b>17,711,881.08</b>		<b>18,207,980.56</b>			<b>2.49%</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	102.344	1,739,844.60	1.89%	4.53	0.24%	
<b>02364WBC8</b>										
<b>AMERICA MOV 2.375% 9/8/16</b>	2.3750	09/08/16	A- A2	870,000.00	100.839	877,301.91	2.19%	4.59	0.12%	
<b>02666QF32</b>										
<b>AMER HONDA 2.375% 03/13</b>	2.3750	03/18/13	A+ A1	1,160,000.00	100.482	1,165,591.20	2.02%	1.36	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	100.588	2,766,178.25	1.31%	1.86	0.38%	
<b>031162BF6</b>										
<b>AMGEN INC 2.3% 06/15/16</b>	2.3000	06/15/16	A+ A3	1,500,000.00	102.765	1,541,473.50	1.68%	4.38	0.21%	
<b>046353AC2</b>										
<b>ASTRAZENECA 5.4 9/15/2012</b>	5.4000	09/15/12	AA- A1	1,595,000.00	104.080	1,660,080.79	0.71%	0.85	0.23%	

<b>05252ABH3</b>											
<b>AUST &amp; NZ BNK FRN 1/10/14</b>	1.1311	01/10/14	AA	AA2	4,000,000.00	99.545	3,981,780.00	1.13%	0.19	0.54%	
<b>05531FAJ2</b>											
<b>BB&amp;T CORPOR FRN 04/28/14</b>	1.1247	04/28/14	A	A2	2,830,000.00	99.474	2,815,119.86	1.12%	0.24	0.38%	
<b>064149A56</b>											
<b>BNS 2.25 01/22/13</b>	2.2500	01/22/13	AA-	AA1	2,390,000.00	101.907	2,435,567.74	0.69%	1.20	0.33%	
<b>06740P3N4</b>											
<b>BARCLAYS BK FRN 01/13/14</b>	1.4375	01/13/14	AA-	AA3	2,550,000.00	96.339	2,456,654.70	1.44%	0.20	0.34%	
<b>084664BK6</b>											
<b>BERKSHIRE HATH 4% 4/15/2012</b>	4.0000	04/15/12	AA+	AA2	1,600,000.00	101.638	1,626,203.20	0.40%	0.45	0.22%	
<b>084670AS7</b>											
<b>BERKSHIRE H 4.75% 5/15/12</b>	4.7500	05/15/12	AA+	AA2	320,000.00	102.321	327,425.60	0.45%	0.52	0.04%	
<b>125094AB8</b>											
<b>CDP FINANCIAL 3% 11/25/14</b>	3.0000	11/25/14	AAA	AAA	3,500,000.00	104.190	3,646,643.00	1.60%	2.92	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	100.477	5,043,940.38	1.44%	1.85	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	106.667	1,909,346.46	0.95%	2.67	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	100.611	5,030,565.00	1.12%	1.84	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	99.232	9,427,068.50	1.17%	2.85	1.29%	
<b>14912L4Q1</b>											
<b>CATERPILLAR 1.55 12/20/13</b>	1.5500	12/20/13	A	A2	3,100,000.00	101.417	3,143,930.10	0.88%	2.09	0.43%	
<b>172967FM8</b>											
<b>CITIGROUP INC FRN 2/15/13</b>	1.1361	02/15/13	A	A3	3,300,000.00	98.331	3,244,926.30	1.14%	0.04	0.44%	
<b>2027A0FQ7</b>											
<b>COMMONWEALT 2.125 3/17/14</b>	2.1250	03/17/14	AA	AA2	3,440,000.00	101.118	3,478,472.96	1.64%	2.32	0.47%	

<b>20825CAS3</b>											
<b>CONOCOPHILLIPS 4.75 2/14</b>	4.7500	02/01/14	A	A1	1,200,000.00	109.033	1,308,393.60	0.70%	2.14	0.18%	
<b>21685WBL0</b>											
<b>RABOBANK 2.125% 10/13/15</b>	2.1250	10/13/15	AAA	AAA	1,815,000.00	100.908	1,831,474.76	1.89%	3.80	0.25%	
<b>21685WBS5</b>											
<b>RABOBANK 1.85% 01/10/14</b>	1.8500	01/10/14	AAA	AAA	3,450,000.00	101.426	3,499,193.55	1.19%	2.14	0.48%	
<b>22546QAG2</b>											
<b>CREDIT SUIS FLT 01/14/14</b>	1.3608	01/14/14	A+	AA1	5,270,000.00	98.218	5,176,099.14	1.36%	0.20	0.71%	
<b>23636AAC5</b>											
<b>DANSKE BANK FRN 04/14/14</b>	1.4508	04/14/14	A	A2	3,720,000.00	96.163	3,577,259.88	1.45%	0.20	0.49%	
<b>24422ERA9</b>											
<b>JOHN DEERE CAP 1.6 3/3/14</b>	1.6000	03/03/14	A	A2	5,870,000.00	102.356	6,008,273.72	0.59%	2.30	0.82%	
<b>341081EN3</b>											
<b>FLORIDA POWER 4.85% 02/13</b>	4.8500	02/01/13	A	AA3	660,000.00	105.021	693,135.30	0.81%	1.21	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	110.029	5,116,357.80	1.83%	2.34	0.70%	
<b>36962G4K7</b>											
<b>GEN ELEC CORP FLT 1/15/13</b>	1.2530	01/15/13	AA+	AA2	1,300,000.00	100.455	1,305,915.00	1.25%	0.20	0.18%	
<b>36962G4Q4</b>											
<b>GEN ELEC 1.875% 09/16/13</b>	1.8750	09/16/13	AA+	AA2	3,100,000.00	101.082	3,133,545.10	1.29%	1.84	0.43%	
<b>36962GYY4</b>											
<b>GE CAP CORP 06/15/12</b>	6.0000	06/15/12	AA+	AA2	3,000,000.00	103.212	3,096,369.00	0.82%	0.60	0.42%	
<b>38143USB8</b>											
<b>GOLDMAN SACHS FRN 2/7/14</b>	1.2693	02/07/14	A	A1	3,601,000.00	95.702	3,446,229.02	1.27%	0.01	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	106.259	8,713,254.40	1.20%	2.71	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	99.579	2,897,734.35	1.87%	1.75	0.40%	

<b>44328MAN4</b>											
<b>HSBC BK 1.625% 07/07/2014</b>	1.6250	07/07/14	AAA	AAA	5,800,000.00	100.321	5,818,618.00	1.50%	2.62	0.79%	
<b>449786AK8</b>											
<b>ING BANK NV FRN 03/15/13</b>	1.3971	03/15/13	A+	AA3	3,560,000.00	98.710	3,514,068.88	1.40%	0.12	0.48%	
<b>539473AK4</b>											
<b>LLOYDS TSB BK FRN 1/24/14</b>	2.7655	01/24/14	A+	A1	5,460,000.00	97.064	5,299,672.56	2.77%	0.23	0.72%	
<b>563469TN5</b>											
<b>MANITOBA 1.375% 4/28/14</b>	1.3750	04/28/14	AA	AA1	3,800,000.00	101.631	3,861,974.20	0.71%	2.45	0.53%	
<b>57629WBH2</b>											
<b>MASSMUTUAL 3.625 7/16/12</b>	3.6250	07/16/12	AA+	AA2	3,300,000.00	101.976	3,365,217.90	0.82%	0.69	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	105.149	4,205,968.00	1.50%	1.40	0.57%	
<b>59217GAF6</b>											
<b>MET LIFE GLOB FRN 1/10/14</b>	1.1411	01/10/14	AA-	AA3	1,500,000.00	99.933	1,498,990.50	1.14%	0.19	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	106.156	5,732,402.40	0.55%	2.48	0.78%	
<b>594918AF1</b>											
<b>MICROSOFT 0.875% 9/27/13</b>	0.8750	09/27/13	AAA	AAA	4,890,000.00	101.075	4,942,577.28	0.31%	1.89	0.67%	
<b>61747YDC6</b>											
<b>MORGAN STANL FRN 04/29/13</b>	1.4080	04/29/13	A	A2	3,890,000.00	96.852	3,767,538.91	1.41%	0.24	0.51%	
<b>6325C0BS9</b>											
<b>NATL AUSTRALI FRN 11/8/13</b>	0.9693	11/08/13	AA	AA2	3,580,000.00	99.958	3,578,482.08	0.97%	0.02	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	100.272	1,895,138.91	0.99%	1.97	0.26%	
<b>65557CAG8</b>											
<b>NORDEA BANK FLT 1/14/14</b>	1.3008	01/14/14	AA-	AA2	3,450,000.00	100.453	3,465,611.25	1.30%	0.20	0.47%	
<b>656531AB6</b>											
<b>STATOIL ASA 9% 4/15/12</b>	9.0000	04/15/12	AA-	AA2	880,000.00	103.846	913,841.28	0.55%	0.45	0.12%	

<b>66989HAA6</b>											
<b>NOVART 4.125 2/10/14</b>	4.1250	02/10/14	AA-	AA2	1,200,000.00	107.976	1,295,706.00	0.59%	2.18	0.18%	
<b>66989HAB4</b>											
<b>NOVARTIS CAP 1.9% 4/13</b>	1.9000	04/24/13	AA-	AA2	2,190,000.00	102.283	2,239,993.32	0.35%	1.46	0.31%	
<b>740816AF0</b>											
<b>PRES &amp; FELLOWS 5% 1/15/14</b>	5.0000	01/15/14	AAA	AAA	7,507,000.00	110.100	8,265,214.51	0.40%	2.09	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	100.299	3,530,531.84	1.39%	4.63	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	100.245	6,014,694.00	1.01%	2.17	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	101.858	3,565,040.50	0.84%	2.36	0.49%	
<b>801060AA2</b>											
<b>SANOFI 1.2% 09/30/2014</b>	1.2000	09/30/14	AA-	A2	2,000,000.00	101.084	2,021,678.00	0.82%	2.87	0.28%	
<b>822582AF9</b>											
<b>SHELL 4% 03/21/14</b>	4.0000	03/21/14	AA	AA1	1,570,000.00	108.152	1,697,989.54	0.56%	2.29	0.23%	
<b>84650WAA4</b>											
<b>SPAREBANKEN 1.25 10/25/13</b>	1.2500	10/25/13	NA	AAA	6,500,000.00	100.056	6,503,666.00	1.22%	1.96	0.89%	
<b>85771SAC0</b>											
<b>STATOILHYDRO 2.9 10/15/14</b>	2.9000	10/15/14	AA-	AA2	2,250,000.00	105.773	2,379,894.75	0.92%	2.85	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	99.317	7,468,600.80	2.28%	4.60	1.02%	
<b>88166DAA4</b>											
<b>TEVA PHARM 1.7% 3/21/14</b>	1.7000	03/21/14	A-	A3	4,700,000.00	100.662	4,731,128.10	1.42%	2.34	0.64%	
<b>883556BA9</b>											
<b>THERMO FISH 2.25% 8/15/16</b>	2.2500	08/15/16	A	A3	1,000,000.00	102.585	1,025,850.00	1.69%	4.55	0.14%	
<b>88579EAE5</b>											
<b>3M COMPANY 4.375% 8/15/13</b>	4.3750	08/15/13	AA-	AA2	220,000.00	106.964	235,319.70	0.47%	1.72	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	100.331	2,668,809.92	1.31%	4.76	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	100.697	7,350,844.50	1.11%	2.65	1.00%	
<b>89153UAB7</b>											
<b>TOTAL CAP 1.625 1/28/14</b>	1.6250	01/28/14	AA-	AA1	4,600,000.00	102.111	4,697,115.20	0.67%	2.20	0.64%	
<b>89233P5E2</b>											
<b>TOYOTA MOTOR 2% 09/15/16</b>	2.0000	09/15/16	AA-	AA3	3,700,000.00	100.532	3,719,665.50	1.89%	4.65	0.51%	
<b>90327QCV9</b>											
<b>USAA CAPIT 1.05% 09/30/14</b>	1.0500	09/30/14	AA+	AA1	2,880,000.00	100.165	2,884,763.52	0.99%	2.87	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	101.430	3,600,779.20	1.44%	2.07	0.49%	
<b>91159HGW4</b>											
<b>US BANCORP 2% 06/14/13</b>	2.0000	06/14/13	A+	AA3	2,000,000.00	102.152	2,043,036.00	0.66%	1.59	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	101.028	4,546,273.50	0.82%	1.76	0.62%	
<b>928670AC2</b>											
<b>VOLKSWAGEN 1.625% 8/12/13</b>	1.6250	08/12/13	A-	A3	2,760,000.00	100.328	2,769,041.76	1.44%	1.75	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	102.946	1,955,972.10	2.14%	0.90	0.27%	
<b>92976WBJ4</b>											
<b>WACHOVIA CORP 5/01/2013</b>	5.5000	05/01/13	AA-	A2	5,400,000.00	106.370	5,743,974.60	1.21%	1.42	0.78%	
<b>931142CW1</b>											
<b>WAL-MART 0.75% 10/25/13</b>	0.7500	10/25/13	AA	AA2	4,720,000.00	100.317	4,734,943.52	0.59%	1.97	0.65%	
<b>961214BJ1</b>											
<b>WESTPAC BANK 2.25 11/12</b>	2.2500	11/19/12	AA	AA2	2,210,000.00	101.493	2,243,001.93	0.82%	1.03	0.31%	
<b>980888AC5</b>											
<b>WOOLWORTHS 2.55% 9/22/15</b>	2.5500	09/22/15	A-	A3	670,000.00	101.251	678,380.36	2.21%	3.72	0.09%	

<b>98385XAD8</b>											
<b>XTO ENERGY 2/1/2014</b>	4.9000	02/01/14	AAA	AAA	3,750,000.00	109.190	4,094,625.00	0.78%	2.14	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	106.277	5,313,825.00	0.75%	2.85	0.73%	
<b>TOTAL FOR CORPORATES</b>					<b>265,338,000.00</b>		<b>270,001,809.49</b>			<b>36.84%</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	99.935	51,966,096.00	0.09%	0.71	7.09%	
<b>313396ZE6</b>											
<b>FHLMC 0% 07/10/2012</b>	0.0000	07/10/12	AA+	AAA	43,500,000.00	99.937	43,472,595.00	0.09%	0.69	5.93%	
<b>TOTAL FOR AGENCY DISCOUNT NOTES</b>					<b>95,500,000.00</b>		<b>95,438,691.00</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	101.866	1,222,392.00	1.99%	0.04	0.17%	
<b>91412GFB6</b>											
<b>UNIVERSITY C 0.48% 7/1/12</b>	0.4800	07/01/12	SP-1	MIG1	7,300,000.00	100.112	7,308,176.00	0.31%	0.66	1.00%	
<b>TOTAL FOR MUNICIPAL BONDS</b>					<b>8,500,000.00</b>		<b>8,530,568.00</b>			<b>1.17%</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	100.009	4,550,395.85	0.69%	0.04	0.62%	
<b>TOTAL FOR CERTIFICATES OF DEPOSIT</b>					<b>4,550,000.00</b>		<b>4,550,395.85</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	101.162	5,867,367.00	0.48%	0.42	0.80%	
<b>06050BAG6</b>											
<b>BAC 2.1% 4/30/12</b>	2.1000	04/30/12	AA+	AAA	3,330,000.00	100.996	3,363,163.47	0.10%	0.49	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	100.791	1,915,030.90	0.41%	0.34	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	105.185	14,094,749.80	0.55%	2.77	1.92%	
<b>30216BBF8</b>										
<b>EXPORT DEVELOPM 5/16/2013</b>	3.5000	05/16/13	AAA AAA	2,000,000.00	104.668	2,093,368.00	0.46%	1.49	0.29%	
<b>30216BCS9</b>										
<b>EXPORT DEV 1.25% 10/26/16</b>	1.2500	10/26/16	AAA AAA	12,500,000.00	100.169	12,521,075.00	1.22%	4.84	1.71%	
<b>36967HAH0</b>										
<b>GENERAL ELEC 2.2% 6/8/12</b>	2.2000	06/08/12	AA+ AAA	2,551,000.00	101.264	2,583,252.29	0.10%	0.59	0.35%	
<b>44985GAA9</b>										
<b>IPIC GMTN 3.125% 11/15/15</b>	3.1250	11/15/15	AA AA3	1,450,000.00	101.125	1,466,312.50	2.83%	3.77	0.20%	
<b>45324QAB2</b>										
<b>INTNED 2.625 2/09/12</b>	2.6250	02/09/12	AAA AAA	3,300,000.00	100.565	3,318,654.90	0.56%	0.27	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	106.946	7,780,292.40	0.95%	2.29	1.06%	
<b>4581X0BH0</b>										
<b>INTERAMER BK 1.75% 10/12</b>	1.7500	10/22/12	AAA AAA	4,500,000.00	101.332	4,559,958.00	0.38%	0.97	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	98.507	3,368,946.24	3.27%	3.77	0.46%	
<b>515110BA1</b>										
<b>RENTEN 1.875% 09/24/2012</b>	1.8750	09/24/12	AAA AAA	5,300,000.00	101.293	5,368,534.30	0.43%	0.89	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	5,003,010.00	0.30%	0.03	0.68%	
<b>52205VAA3</b>										
<b>LEASEPLAN 3% 5/7/2012</b>	3.0000	05/07/12	AAA AAA	9,000,000.00	101.172	9,105,516.00	0.73%	0.51	1.24%	
<b>539473AC2</b>										
<b>LLOYDS TSB BK 2.8% 4/2/12</b>	2.8000	04/02/12	AAA AAA	2,000,000.00	100.959	2,019,182.00	0.52%	0.42	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	106.913	4,811,076.00	0.82%	2.03	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	101.277	4,668,869.70	1.04%	3.51	0.64%	
<b>62944BAD6</b>											
<b>BK NEDERLND 1.5% 3/28/14</b>	1.5000	03/28/14	AAA	AAA	8,000,000.00	101.401	8,112,056.00	0.91%	2.37	1.11%	
<b>638602BM3</b>											
<b>NATIONWIDE BLDG 2.5 8/12</b>	2.5000	08/17/12	AAA	AAA	1,000,000.00	101.458	1,014,583.00	0.66%	0.78	0.14%	
<b>638602BN1</b>											
<b>NWIDE FLT 05/17/12</b>	0.4717	05/17/12	AAA	AAA	3,000,000.00	100.106	3,003,186.00	0.47%	0.04	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	101.108	7,077,539.00	0.93%	2.49	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	103.243	2,064,854.00	0.56%	0.69	0.28%	
<b>683234ZH4</b>											
<b>ONTARIO PRO 4.95% 6/01/12</b>	4.9500	06/01/12	AA-	AA1	801,000.00	102.554	821,458.34	0.57%	0.57	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	101.105	8,391,673.50	0.53%	0.52	1.15%	
<b>8672EPAB3</b>											
<b>SUNCORP-METWAY FLT 07/12</b>	1.9030	07/16/12	AAA	AAA	3,000,000.00	101.073	3,032,187.00	1.90%	0.20	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	99.336	6,953,513.00	1.26%	2.55	0.95%	
<b>9612EMAL3</b>											
<b>WESTPAC BNK 1.9% 12/14/12</b>	1.9000	12/14/12	AAA	AAA	3,275,000.00	101.619	3,328,005.88	0.45%	1.10	0.45%	
<b>TOTAL FOR GOVERNMENT RELATED SECURITIES</b>					<b>135,212,000.00</b>		<b>137,707,414.22</b>			<b>18.79%</b>	
<b>TOTAL ASSETS SECTION</b>					<b>716,953,720.26</b>		<b>732,917,533.01</b>			<b>100.00%</b>	
<b>TOTAL FUND</b>											