



# FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

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

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

**PORTFOLIO SUMMARY**

October 31, 2011 to November 30, 2011

**Net Asset Value Summary**

November 30, 2010	\$23.2012
October 31, 2011	\$23.4172
November 30, 2011	\$23.3992

**Portfolio Returns**

1-Month Return	-0.077%
12-Month Return	0.853%
Annualized Return Since Inception	4.374%

**Portfolio Yields**

SEC Yield	0.8590
Market Yield	1.7000

**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	\$ 1,773,144.05	\$ -	\$ -	\$ -	\$ 1,773,144.05
U.S. Treasury Notes	\$ 60,193,675.60	\$ 4,813,230.51	\$ -	\$ 8,090,018.20	\$ 73,096,924.31
Commercial Paper	\$ -	\$ -	\$ -	\$ -	\$ -
Asset Backed	\$ 8,889,855.90	\$ -	\$ 15,252,298.60	\$ 85,666,629.70	\$ 109,808,784.20
Agency Notes	\$ -	\$ -	\$ -	\$ -	\$ -
Coll. Mort. Obligations	\$ 6,820,536.89	\$ 10,482,666.19	\$ 6,063,169.20	\$ 3,466,059.05	\$ 26,832,431.33
Agency ARM Pass Thr.	\$ 11,570,690.33	\$ 2,780,246.64	\$ -	\$ 3,631,696.56	\$ 17,982,633.53
Corporates	\$ 62,025,629.21	\$ 64,114,364.56	\$ 119,710,460.67	\$ 23,321,296.84	\$ 269,171,751.28
Agency Discount Notes	\$ 95,963,692.50	\$ -	\$ -	\$ -	\$ 95,963,692.50
Municipal	\$ 8,528,927.00	\$ -	\$ -	\$ -	\$ 8,528,927.00
Certificates of Deposit	\$ -	\$ -	\$ -	\$ -	\$ -
Government Related Securities	\$ 54,188,178.54	\$ 10,198,461.18	\$ 44,055,815.05	\$ 22,026,170.18	\$ 130,468,624.95
<b>Total:</b>	<b>\$ 309,954,330.02</b>	<b>\$ 92,388,969.08</b>	<b>\$ 185,081,743.52</b>	<b>\$ 146,201,870.53</b>	<b>\$ 733,626,913.15</b>
% of Portfolio:	42.25%	12.59%	25.23%	19.93%	100.00%

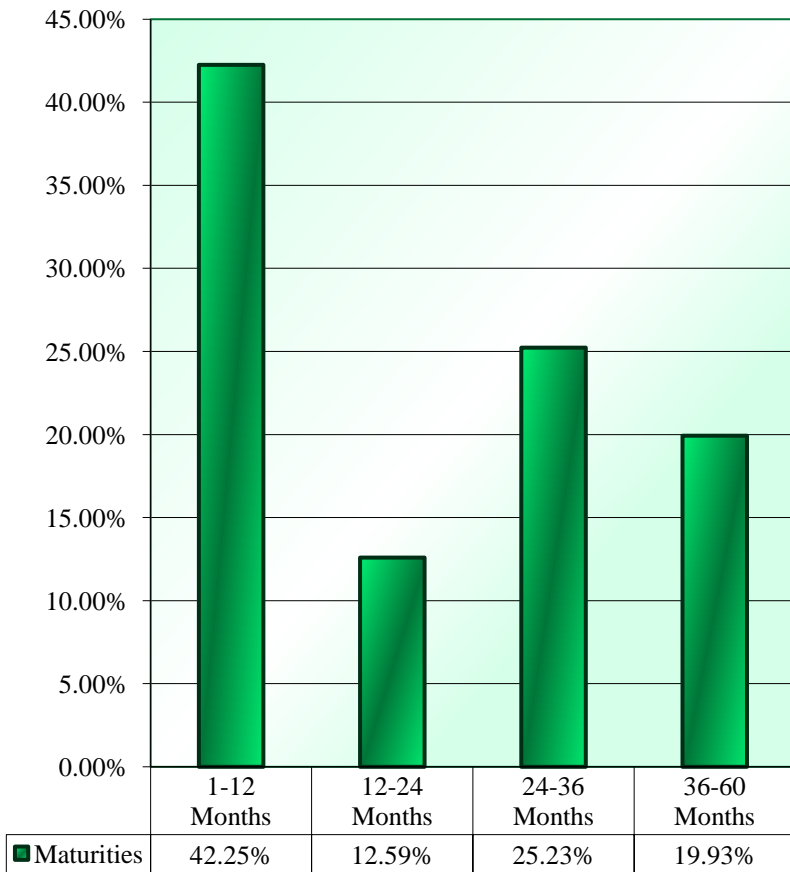
**Average Mat.(Years)** 2.10

**Effective Duration** 1.83

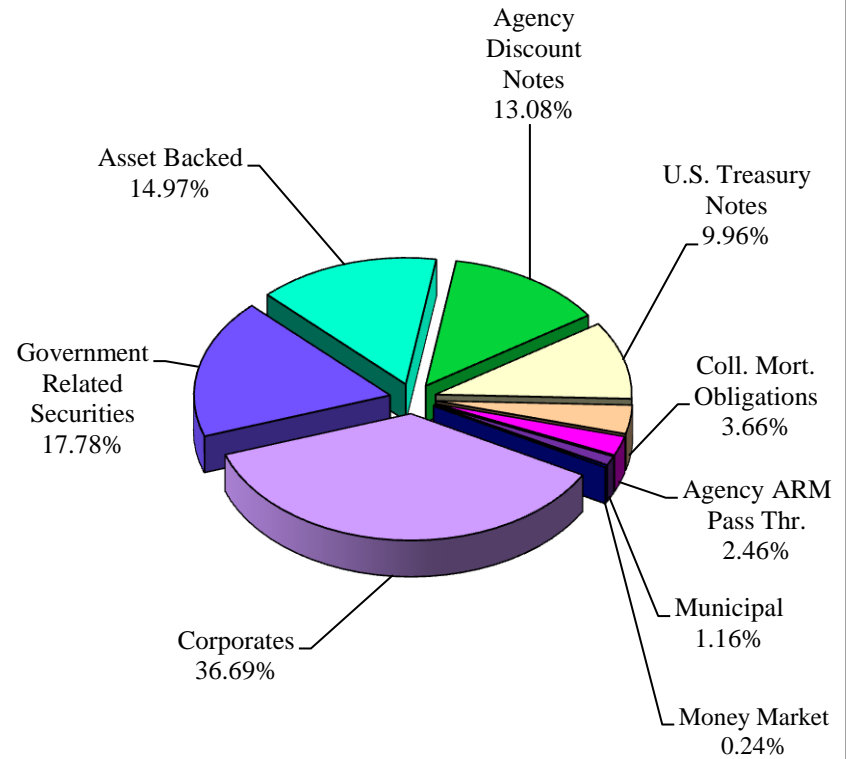
Charts Page

November 30, 2011

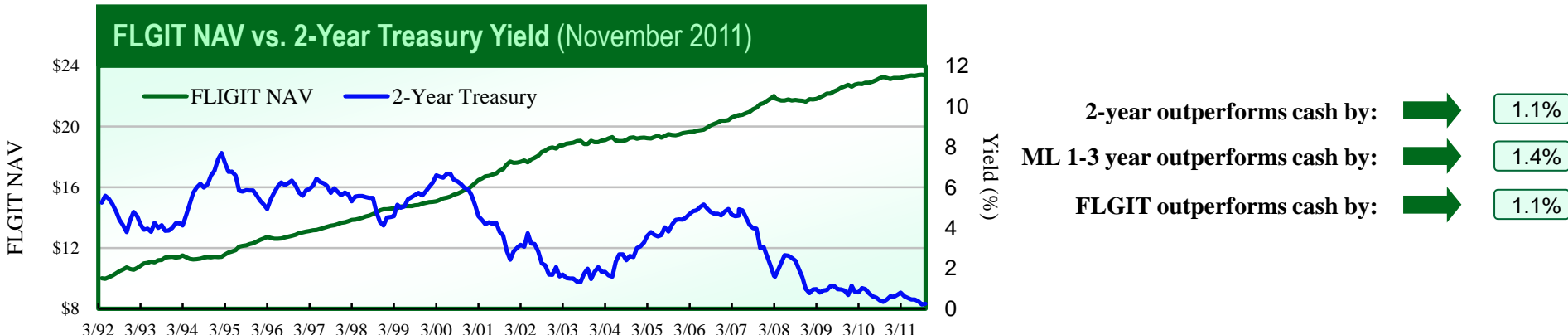
Maturity Distribution, November 2011



Sector Allocation, November 2011



# The Added-Value of Longer-Maturity Assets



Total Returns	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	November 2011	Fiscal YTD	Since Inception 1/1/92
FLGIT NAV	8.2%	8.3%	6.4%	1.7%	1.0%	1.6%	4.3%	5.7%	1.2%	3.8%	2.2%	-0.1%	0.1%	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%	3.3%
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 – November 2011

The US economy grew at an annual rate of 2.0% in Q3. We forecast an average rate of growth of 2% over the next three to four quarters, which is a pick-up from Q2's disappointing 1.3% pace and Q1's dismal 0.4% growth rate. Temporary headwinds such as higher gas prices and the Japanese earthquake in the spring have faded, and consumer spending activity – particularly on durables like autos – rebounded during the third quarter. The pace of consumer spending increased to 2.4% from just 0.7% in Q2 when spending on durables actually contracted.

Will growth continue? Downside risks stemming from the euro area crisis remain. Although exports to Europe comprise just 23% of total US goods and services sent abroad, it is unlikely that the US has fully “decoupled” from Europe. We expect a contraction in euro area economic growth in 2012 but while this recession will have a meaningful impact on US growth in the next 6-12 months, we do not think it will be calamitous. However, the interconnected nature of the global financial system means credit growth will be impeded by an adverse outcome to the euro area crisis beyond the shores of Continental Europe. Bottom line: forward-looking indicators point to continued moderate US economic growth. Global challenges remain a key risk. Progress on the unemployment rate will remain slow but the economy is growing. For now, this puts the Fed in “wait-and-see” mode with regard to additional unconventional easing (e.g., QE3).

The Florida Local Government Investment Trust Short-Term Bond portfolio posted a return of -0.08% in November versus a benchmark return of 0.05%. For the fiscal year beginning 10/1/11, the portfolio has posted a return of 0.13% versus a benchmark return of 0.14%.

Sectors that trade at a spread over Treasuries were back in fashion in October, with corporate credit as the star of the show. In November, however, events in Europe continued to drive the financial markets, causing sectors that trade at a spread to Treasuries to underperform. 1-3yr Corporate bonds rated A or Better returned -0.50%, erasing their gains from October. 1-3yr Treasuries returned 0.05%, as did U.S. Agency 1-3yr debt. Short agency mortgages returned -0.21%. The front end of the treasury curve remained very stable, with the 2yr note moving between a low of 0.21% and a high of 0.27%, but essentially ending the month unchanged at 0.25%.

We continue to maintain the portfolio's duration, and look for opportunities to add, all while maintaining S&P's AAA rating.

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

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

	<i>31-Oct-11</i>	<i>30-Nov-11</i>
<b>ASSETS</b>		
Investments		
Investments @ Value	\$732,917,533.01	\$733,626,913.15
Cash	\$0.00	\$0.00
Total Investments	<u>\$732,917,533.01</u>	<u>\$733,626,913.15</u>
Receivables		
Accrued Income	\$2,929,137.12	\$2,728,118.13
Investment Securities Sold	\$11,543,273.44	\$2,318,607.00
Income Receivable	\$31,615.11	\$3,633.68
Capital Shares Sold	\$0.00	\$0.00
Other Assets	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL ASSETS</b>	<u>\$747,421,558.68</u>	<u>\$738,677,271.96</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$12,351,820.63 (1)	\$4,198,725.90 (2)
Capital Shares Redeemed	\$0.00	\$0.00
Accrued Expenses	\$260,398.99	\$262,594.36
Other Payables	\$31,615.11 (1)	\$3,633.68 (2)
Other Liabilities	<u>\$0.00</u>	<u>\$0.00</u>
<b>TOTAL LIABILITIES</b>	<u>\$12,643,834.73</u>	<u>\$4,464,953.94</u>
<b>NET ASSETS</b>	<u>\$734,777,723.95</u>	<u>\$734,212,318.02</u>
Shares Outstanding:	31,377,629.534	31,377,629.534
Net Asset Value Per Share:	\$23.4172	\$23.3992

Notes:

(1) 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

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

**MONTH-END STATEMENT OF OPERATIONS**

	<i>31-Oct-11</i>	<i>30-Nov-11</i>
Investment Income	\$1,242,686.83	\$1,179,714.76
Expenses	<u>\$161,468.62</u>	<u>\$156,383.05</u>
Net Investment Income	\$1,081,218.21	\$1,023,331.71
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	\$71,433,744.84	\$33,882,953.14
Cost of securities sold	<u>\$71,580,715.71</u>	<u>\$34,052,366.54</u>
Net Realized Gain(loss)	(\$146,970.87)	(\$169,413.40)
Unrealized Appreciation of Investments:		
Beginning of Period	\$64,281.29	\$668,550.59
End of Period	<u>\$668,550.59</u>	<u>(\$750,773.65)</u>
Change in unrealized appreciation	\$604,269.30	(\$1,419,324.24)
Net Realized and Unrealized Gain(loss) on Investments:	\$457,298.43	(\$1,588,737.64)
Total Return:	\$1,538,516.64	(\$565,405.93)

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**Fund Balance and Net Asset Value Report**

October 31, 2011 to November 30, 2011

<b>DATE</b>	<b>FUND BALANCE</b>	<b>NET ASSET VALUE</b>	<b>SEC YIELD</b>
November 1, 2011	\$735,232,724.69	23.4317	0.8910
November 2, 2011	\$735,398,795.29	23.4370	0.8882
November 3, 2011	\$735,536,153.40	23.4414	0.8839
November 4, 2011	\$735,560,271.05	23.4422	0.8792
November 5, 2011	\$735,594,225.19	23.4422	0.8792
November 6, 2011	\$735,628,179.32	23.4422	0.8792
November 7, 2011	\$735,503,932.65	23.4404	0.8597
November 8, 2011	\$735,285,272.00	23.4334	0.8552
November 9, 2011	\$735,333,883.80	23.4350	0.8505
November 10, 2011	\$734,959,585.01	23.4230	0.8467
November 11, 2011	\$735,009,534.36	23.4246	0.8427
November 12, 2011	\$735,043,623.85	23.4246	0.8427
November 13, 2011	\$735,077,713.35	23.4246	0.8427
November 14, 2011	\$734,941,028.26	23.4225	0.8323
November 15, 2011	\$734,706,491.32	23.4150	0.8283
November 16, 2011	\$734,652,414.56	23.4133	0.8261
November 17, 2011	\$734,522,661.67	23.4091	0.8273
November 18, 2011	\$734,141,124.21	23.3970	0.8281
November 19, 2011	\$734,175,257.10	23.3970	0.8281
November 20, 2011	\$734,209,389.99	23.3970	0.8281
November 21, 2011	\$734,110,312.33	23.3960	0.8292
November 22, 2011	\$734,206,777.08	23.3991	0.8308

<b>DATE</b>	<b>FUND BALANCE</b>	<b>NET ASSET VALUE</b>	<b>SEC YIELD</b>
November 23, 2011	\$734,245,717.87	23.4003	0.8324
November 24, 2011	\$734,279,972.04	23.4003	0.8324
November 25, 2011	\$733,941,480.90	23.3906	0.8414
November 26, 2011	\$733,975,686.70	23.3906	0.8414
November 27, 2011	\$734,009,892.49	23.3906	0.8414
November 28, 2011	\$734,175,026.16	23.3980	0.8507
November 29, 2011	\$734,208,503.37	23.3991	0.8540
November 30, 2011	\$734,212,318.02	23.3992	0.8590
Average:	\$734,729,264.93		

<b>End of Month NAV</b>	<b>\$23.3992</b>
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**SOURCE: BANK OF NEW YORK. COMPILED BY  
THE ADMINISTRATOR FACC Service Group LLC**

# MONTH-END SCHEDULE OF INVESTMENTS

November 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	1,773,144.05	100.000	1,773,144.05	0.00%	0.00	0.24%
<b>TOTAL FOR MONEY MARKET SECURITIES</b>				<b>1,773,144.05</b>		<b>1,773,144.05</b>			<b>0.24%</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	100.996	60,193,675.60	0.12%	0.78	8.20%
<b>912828NY2</b>									
<b>US TREAS NT 0.75% 9/15/13</b>	0.7500	09/15/13	AA+ AAA	4,770,000.00	100.906	4,813,230.51	0.24%	1.78	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	100.547	5,127,891.90	0.88%	4.63	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	100.461	1,506,915.00	0.90%	4.72	0.20%
<b>912828RM4</b>									
<b>US TREASURY NT 1 10/31/16</b>	1.0000	10/31/16	AA+ AAA	1,450,000.00	100.359	1,455,211.30	0.93%	4.80	0.20%
<b>TOTAL FOR U.S. TREASURIES</b>				<b>72,420,000.00</b>		<b>73,096,924.31</b>			<b>9.96%</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	110.147	12,116,145.80	3.10%	4.87	1.65%
<b>02005RAC5</b>									
<b>ALLYA 2010- 1.75% 3/15/16</b>	1.7500	03/15/16	AAA NR	14,000,000.00	101.898	14,265,675.20	1.30%	4.13	1.94%

<b>126802BV8</b>											
<b>CABELA'S M 1.9% 10/15/19</b>	1.9000	10/15/19	AAA	NR	14,000,000.00	100.485	14,067,942.00	1.83%	4.71	1.92%	
<b>14041NCQ2</b>											
<b>CAPITAL ONE 5.05% 12/18</b>	5.0500	12/17/18	AAA	AAA	10,000,000.00	114.301	11,430,100.00	2.81%	4.21	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	115.761	16,206,544.20	2.57%	4.29	2.21%	
<b>17308BAN8</b>											
<b>CITIBANK OM 4.9% 11/15/18</b>	4.9000	11/15/18	AAA	AAA	14,000,000.00	108.945	15,252,298.60	3.44%	2.96	2.08%	
<b>44924CAA2</b>											
<b>HYUNDAI CAPI FLT 9/20/16</b>	1.2517	09/20/16	AAA	AAA	6,480,000.00	100.558	6,516,184.32	1.25%	0.05	0.89%	
<b>65566VAE0</b>											
<b>NORD 2011 2.28% 11/15/19</b>	2.2800	11/15/19	AAA	AAA	14,000,000.00	100.000	14,000,000.00	2.28%	4.67	1.91%	
<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	119.341	3,580,222.50	3.34%	3.44	0.49%	
<b>70659PAB7</b>											
<b>PENARTH MSTR FLT 5/18/15</b>	0.9017	05/18/15	AAA	AAA	2,380,000.00	99.734	2,373,671.58	0.90%	0.01	0.32%	
<b>TOTAL FOR ASSET BACKED</b>					<b>102,860,000.00</b>		<b>109,808,784.20</b>			<b>14.97%</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	3,445,662.45	100.592	3,466,059.05	2.90%	3.52	0.47%	
<b>3137GAJ24</b>											
<b>FHLMC 2.5% 10/15/2020</b>	2.5000	10/15/20	AA+	AAA	8,827,220.33	103.506	9,136,732.69	2.07%	1.82	1.25%	
<b>38374FMY7</b>											
<b>GNMA FLT 2/20/2034</b>	0.5547	02/20/34	AA+	AAA	3,088,056.27	100.380	3,099,785.94	0.55%	0.05	0.42%	
<b>38376XJF1</b>											
<b>GNMA 2% 03/20/2036</b>	2.0000	03/20/36	AA+	AAA	3,073,301.62	101.533	3,120,418.41	1.92%	2.44	0.43%	

<b>62888VAB4</b>										
<b>NCUA GRNT NT 1.84 10/7/20</b>	1.8400	10/07/20	AA+	AAA	1,334,047.14	100.891	1,345,933.50	1.73%	1.97	0.18%
<b>62888XAA2</b>										
<b>NGN 2010C1 1.60% 10/29/20</b>	1.6000	10/29/20	AA+	AAA	2,929,534.20	100.451	2,942,750.79	1.55%	2.33	0.40%
<b>62889FAA0</b>										
<b>NCUA GRNTD NT FLT 3/06/20</b>	0.6252	03/06/20	AA+	AAA	3,720,750.95	100.000	3,720,750.95	0.63%	0.01	0.51%
<b>TOTAL FOR CMO'S</b>					<b>26,418,572.96</b>		<b>26,832,431.33</b>			<b>3.66%</b>
<b>AGENCY ARM PASS THRU</b>										
<b>31381RPQ1</b>										
<b>FNMA FLTR 7/1/16 #468531</b>	0.5889	07/01/16	AA+	AAA	7,200,000.00	100.758	7,254,556.56	0.59%	0.09	0.99%
<b>3138ADP33</b>										
<b>FNMA FLT 07/01/41 #AI0441</b>	2.5049	07/01/41	AA+	AAA	3,529,801.02	102.887	3,631,696.56	2.50%	3.27	0.50%
<b>3138ALKP1</b>										
<b>FNMA FLT 07/01/41 #AI6601</b>	3.3199	07/01/41	AA+	AAA	4,125,640.73	104.617	4,316,133.77	3.32%	0.87	0.59%
<b>31402RP29</b>										
<b>FN 4.5 11/01/19 PL 735841</b>	4.5000	11/01/19	AA+	AAA	2,598,632.53	106.989	2,780,246.64	3.49%	1.96	0.38%
<b>TOTAL FOR ARM PASS THRU</b>					<b>17,454,074.28</b>		<b>17,982,633.53</b>			<b>2.46%</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	101.203	1,720,454.40	2.13%	4.45	0.23%
<b>02364WBC8</b>										
<b>AMERICA MOV 2.375% 9/8/16</b>	2.3750	09/08/16	A-	A2	870,000.00	98.163	854,014.62	2.79%	4.51	0.12%
<b>02666QF32</b>										
<b>AMER HONDA 2.375% 03/13</b>	2.3750	03/18/13	A+	A1	1,160,000.00	101.521	1,177,647.08	1.19%	1.28	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	100.045	2,751,237.50	1.60%	1.78	0.37%
<b>046353AC2</b>										
<b>ASTRAZENECA 5.4 9/15/2012</b>	5.4000	09/15/12	AA-	A1	1,595,000.00	103.900	1,657,197.03	0.46%	0.77	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	99.564	3,982,576.00	1.13%	0.11	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	99.986	2,829,612.29	1.12%	0.16	0.39%	
<b>064149A56</b>											
<b>BNS 2.25 01/22/13</b>	2.2500	01/22/13	AA-	AA1	2,390,000.00	101.436	2,424,329.96	0.98%	1.12	0.33%	
<b>06740P3N4</b>											
<b>BARCLAYS BK FRN 01/13/14</b>	1.4375	01/13/14	A+	AA3	2,550,000.00	96.630	2,464,067.55	1.44%	0.12	0.34%	
<b>084664BK6</b>											
<b>BERKSHIRE HATH 4% 4/15/2012</b>	4.0000	04/15/12	AA+	AA2	1,600,000.00	101.247	1,619,945.60	0.66%	0.37	0.22%	
<b>084670AS7</b>											
<b>BERKSHIRE H 4.75% 5/15/12</b>	4.7500	05/15/12	AA+	AA2	320,000.00	101.782	325,701.12	0.85%	0.45	0.04%	
<b>125094AB8</b>											
<b>CDP FINANCIAL 3% 11/25/14</b>	3.0000	11/25/14	AAA	AAA	3,500,000.00	104.157	3,645,502.00	1.57%	2.87	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	100.298	5,034,979.68	1.53%	1.76	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	106.537	1,907,014.09	0.93%	2.59	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	99.949	4,997,440.00	1.48%	1.76	0.68%	
<b>136069EC1</b>											
<b>CANADIAN IMP 0.9% 9/19/14</b>	0.9000	09/19/14	AAA	AAA	9,500,000.00	98.981	9,403,176.00	1.27%	2.76	1.28%	
<b>14912L4Q1</b>											
<b>CATERPILLAR 1.55 12/20/13</b>	1.5500	12/20/13	A	A2	3,100,000.00	101.416	3,143,889.80	0.85%	2.01	0.43%	
<b>172967FM8</b>											
<b>CITIGROUP INC FRN 2/15/13</b>	1.3072	02/15/13	A-	A3	3,300,000.00	98.412	3,247,579.50	1.31%	0.21	0.44%	
<b>2027A0FQ7</b>											
<b>COMMONWEALTY 2.125 3/17/14</b>	2.1250	03/17/14	AA	AA2	3,440,000.00	99.824	3,433,942.16	2.20%	2.24	0.47%	
<b>20825CAS3</b>											
<b>CONOCOPHILLIPS 4.75 2/14</b>	4.7500	02/01/14	A	A1	1,200,000.00	108.359	1,300,304.40	0.86%	2.06	0.18%	

<b>21685WBL0</b>											
<b>RABOBANK 2.125% 10/13/15</b>	2.1250	10/13/15	AA	AAA	1,815,000.00	99.251	1,801,398.39	2.33%	3.72	0.25%	
<b>21685WBS5</b>											
<b>RABOBANK 1.85% 01/10/14</b>	1.8500	01/10/14	AA	AAA	3,450,000.00	100.453	3,465,638.85	1.63%	2.06	0.47%	
<b>22546QAG2</b>											
<b>CREDIT SUIS FLT 01/14/14</b>	1.3608	01/14/14	A+	AA1	5,270,000.00	97.403	5,133,132.83	1.36%	0.12	0.70%	
<b>23636AAC5</b>											
<b>DANSKE BANK FRN 04/14/14</b>	1.4508	04/14/14	A	A2	3,720,000.00	96.307	3,582,635.28	1.45%	0.12	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	101.634	5,965,933.41	0.87%	2.21	0.81%	
<b>25468PCQ7</b>											
<b>WALT DISNEY 0.875% 12/14</b>	0.8750	12/01/14	A	A2	3,000,000.00	99.888	2,996,646.00	0.91%	2.97	0.41%	
<b>341081EN3</b>											
<b>FLORIDA POWER 4.85% 02/13</b>	4.8500	02/01/13	A	AA3	660,000.00	104.673	690,842.46	0.83%	1.13	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	109.305	5,082,659.25	1.99%	2.31	0.69%	
<b>36962G4K7</b>											
<b>GEN ELEC CORP FLT 1/15/13</b>	1.2530	01/15/13	AA+	AA2	1,300,000.00	100.501	1,306,511.70	1.25%	0.12	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	100.869	3,126,929.70	1.38%	1.76	0.43%	
<b>36962GYY4</b>											
<b>GE CAP CORP 06/15/12</b>	6.0000	06/15/12	AA+	AA2	3,000,000.00	102.815	3,084,438.00	0.78%	0.52	0.42%	
<b>38143USB8</b>											
<b>GOLDMAN SACHS FRN 2/7/14</b>	1.4349	02/07/14	A-	A1	3,601,000.00	95.535	3,440,200.95	1.43%	0.18	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	106.146	8,703,996.60	1.17%	2.63	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	98.711	2,872,490.10	2.40%	1.67	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	99.001	5,742,029.00	2.02%	2.54	0.78%	
<b>449786AK8</b>											
<b>ING BANK NV FRN 03/15/13</b>	1.3971	03/15/13	A+	AA3	3,560,000.00	98.803	3,517,390.36	1.40%	0.04	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	95.126	5,193,901.44	2.77%	0.15	0.71%	
<b>563469TN5</b>											
<b>MANITOBA 1.375% 4/28/14</b>	1.3750	04/28/14	AA	AA1	3,800,000.00	101.714	3,865,147.20	0.66%	2.37	0.53%	
<b>57629WBH2</b>											
<b>MASSMUTUAL 3.625 7/16/12</b>	3.6250	07/16/12	AA+	AA2	3,300,000.00	101.556	3,351,361.20	1.13%	0.61	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	104.556	4,182,220.00	1.72%	1.32	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	99.936	1,499,043.00	1.14%	0.11	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	105.636	5,704,349.40	0.68%	2.40	0.78%	
<b>594918AF1</b>											
<b>MICROSOFT 0.875% 9/27/13</b>	0.8750	09/27/13	AAA	AAA	2,590,000.00	100.949	2,614,571.33	0.35%	1.80	0.36%	
<b>61747YDC6</b>											
<b>MORGAN STANL FRN 04/29/13</b>	1.4080	04/29/13	A-	A2	3,890,000.00	94.190	3,663,998.78	1.41%	0.16	0.50%	
<b>6325C0BS9</b>											
<b>NATL AUSTRALI FRN 11/8/13</b>	1.1374	11/08/13	AA	AA2	3,580,000.00	99.921	3,577,153.90	1.14%	0.19	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	100.275	1,895,193.72	0.98%	1.90	0.26%	
<b>65557CAG8</b>											
<b>NORDEA BANK FLT 1/14/14</b>	1.3008	01/14/14	AA-	AA2	3,450,000.00	100.121	3,454,174.50	1.30%	0.12	0.47%	
<b>656531AB6</b>											
<b>STATOIL ASA 9% 4/15/12</b>	9.0000	04/15/12	AA-	AA2	880,000.00	103.140	907,634.64	0.59%	0.37	0.12%	

<b>66989HAA6</b>											
<b>NOVART 4.125 2/10/14</b>	4.1250	02/10/14	AA-	AA2	1,200,000.00	107.121	1,285,446.00	0.84%	2.09	0.17%	
<b>66989HAB4</b>											
<b>NOVARTIS CAP 1.9% 4/13</b>	1.9000	04/24/13	AA-	AA2	2,190,000.00	102.031	2,234,470.14	0.44%	1.38	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	109.383	8,211,344.28	0.55%	2.01	1.12%	
<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	100.094	3,523,322.88	1.43%	4.55	0.48%	
<b>755111BV2</b>											
<b>RAYTHEON CO 1.4% 12/14</b>	1.4000	12/15/14	A-	A3	1,210,000.00	100.316	1,213,827.23	1.29%	2.98	0.16%	
<b>78008KNA7</b>											
<b>ROYAL BK CA 1.125 1/15/14</b>	1.1250	01/15/14	AA-	AA1	6,000,000.00	100.129	6,007,728.00	1.06%	2.09	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	101.719	3,560,147.50	0.88%	2.28	0.48%	
<b>801060AA2</b>											
<b>SANOFI 1.2% 09/30/2014</b>	1.2000	09/30/14	AA-	A2	2,000,000.00	100.574	2,011,476.00	0.99%	2.78	0.27%	
<b>822582AF9</b>											
<b>SHELL 4% 03/21/14</b>	4.0000	03/21/14	AA	AA1	1,570,000.00	107.419	1,686,476.73	0.75%	2.21	0.23%	
<b>84650WAA4</b>											
<b>SPAREBANKEN 1.25 10/25/13</b>	1.2500	10/25/13	NR	AAA	6,500,000.00	100.046	6,503,009.50	1.23%	1.88	0.89%	
<b>85771SAC0</b>											
<b>STATOILHYDRO 2.9 10/15/14</b>	2.9000	10/15/14	AA-	AA2	2,250,000.00	105.047	2,363,548.50	1.11%	2.77	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	98.205	7,384,993.44	2.53%	4.51	1.01%	
<b>88166DAA4</b>											
<b>TEVA PHARM 1.7% 3/21/14</b>	1.7000	03/21/14	A-	A3	4,700,000.00	100.510	4,723,946.50	1.47%	2.26	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	101.433	1,014,328.00	1.93%	4.46	0.14%	

<b>88579EAE5</b>											
<b>3M COMPANY 4.375% 8/15/13</b>	4.3750	08/15/13	AA-	AA2	220,000.00	106.649	234,628.68	0.46%	1.64	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	99.749	2,653,320.74	1.43%	4.67	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	100.749	7,354,655.10	1.08%	2.57	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	101.961	4,690,215.20	0.71%	2.12	0.64%	
<b>89233P5E2</b>											
<b>TOYOTA MOTOR 2% 09/15/16</b>	2.0000	09/15/16	AA-	AA3	3,700,000.00	99.596	3,685,052.00	2.09%	4.57	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	99.687	2,870,982.72	1.16%	2.79	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	100.987	3,585,020.75	1.63%	1.99	0.49%	
<b>91159HGW4</b>											
<b>US BANCORP 2% 06/14/13</b>	2.0000	06/14/13	A+	AA3	2,000,000.00	101.847	2,036,946.00	0.79%	1.50	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	100.694	4,531,212.00	0.98%	1.68	0.62%	
<b>928670AC2</b>											
<b>VOLKSWAGEN 1.625% 8/12/13</b>	1.6250	08/12/13	A-	A3	2,760,000.00	100.175	2,764,832.76	1.52%	1.67	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	102.744	1,952,126.50	2.07%	0.82	0.27%	
<b>92976WBJ4</b>											
<b>WACHOVIA CORP 5/01/2013</b>	5.5000	05/01/13	AA-	A2	5,400,000.00	105.932	5,720,338.80	1.27%	1.38	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	100.340	4,736,024.40	0.57%	1.89	0.65%	
<b>961214BJ1</b>											
<b>WESTPAC BANK 2.25 11/12</b>	2.2500	11/19/12	AA	AA2	2,210,000.00	101.142	2,235,247.04	1.06%	0.96	0.30%	

<b>980888AC5</b>										
<b>WOOLWORTHS 2.55% 9/22/15</b>	2.5500	09/22/15	A-	A3	670,000.00	102.151	684,412.37	1.96%	3.64	0.09%
<b>98385XAD8</b>										
<b>XTO ENERGY 2/1/2014</b>	4.9000	02/01/14	AAA	AAA	3,750,000.00	108.895	4,083,543.75	0.76%	2.05	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	105.738	5,286,895.00	0.87%	2.77	0.72%
<b>TOTAL FOR CORPORATES</b>					<b>265,748,000.00</b>		<b>269,171,751.28</b>			<b>36.69%</b>
<b>AGENCY DISCOUNT NOTES</b>										
<b>313384ZP7</b>										
<b>FHLB 0% 07/19/2012</b>	0.0000	07/19/12	AA+	AAA	52,500,000.00	99.962	52,479,787.50	0.06%	0.64	7.15%
<b>313396ZE6</b>										
<b>FHLMC 0% 07/10/2012</b>	0.0000	07/10/12	AA+	AAA	43,500,000.00	99.963	43,483,905.00	0.06%	0.62	5.93%
<b>TOTAL FOR AGENCY DISCOUNT NOTES</b>					<b>96,000,000.00</b>		<b>95,963,692.50</b>			<b>13.08%</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	101.784	1,221,408.00	1.99%	0.46	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	100.103	7,307,519.00	0.30%	0.58	0.99%
<b>TOTAL FOR MUNICIPAL BONDS</b>					<b>8,500,000.00</b>		<b>8,528,927.00</b>			<b>1.16%</b>
<b>CERTIFICATE OF DEPOSIT</b>										
<b>TOTAL FOR CERTIFICATES OF DEPOSIT</b>					<b>0.00</b>		<b>0.00</b>			<b>0.00%</b>
<b>GOVERNMENT RELATED SECURITIES</b>										
<b>008281AY3</b>										
<b>AFRICAN DEV 1.75% 10/12</b>	1.7500	10/01/12	AAA	AAA	4,580,000.00	101.112	4,630,925.02	0.42%	0.83	0.63%
<b>06050BAG6</b>										
<b>BAC 2.1% 4/30/12</b>	2.1000	04/30/12	AA+	AAA	3,330,000.00	100.872	3,359,020.95	0.00%	0.41	0.46%

<b>06765XAB5</b>										
<b>BARCLAYS BK FRN 3/5/12</b>	1.1305	03/05/12	AAA AAA	4,325,000.00	100.132	4,330,717.65	1.13%	0.01	0.59%	
<b>135087ZA5</b>										
<b>CANADA GOVT 2.375 9/10/14</b>	2.3750	09/10/14	AAA AAA	13,400,000.00	105.160	14,091,399.80	0.50%	2.69	1.92%	
<b>30216BBF8</b>										
<b>EXPORT DEVELOPM 5/16/2013</b>	3.5000	05/16/13	AAA AAA	2,000,000.00	104.426	2,088,514.00	0.46%	1.43	0.28%	
<b>30216BCS9</b>										
<b>EXPORT DEV 1.25% 10/26/16</b>	1.2500	10/26/16	AAA AAA	12,500,000.00	100.336	12,542,025.00	1.18%	4.76	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	101.123	2,579,655.38	0.05%	0.51	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	99.375	1,440,937.50	3.29%	3.74	0.20%	
<b>45324QAC0</b>										
<b>ING BANK NV 3.9% 03/19/14</b>	3.9000	03/19/14	AAA AAA	7,275,000.00	106.231	7,728,305.25	1.15%	2.21	1.05%	
<b>4581X0BH0</b>										
<b>INTERAMER BK 1.75% 10/12</b>	1.7500	10/22/12	AAA AAA	4,500,000.00	101.279	4,557,550.50	0.32%	0.88	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	98.930	3,383,419.68	3.17%	3.74	0.46%	
<b>515110BA1</b>										
<b>RENTEN 1.875% 09/24/2012</b>	1.8750	09/24/12	AAA AAA	5,300,000.00	101.103	5,358,459.00	0.52%	0.81	0.73%	
<b>51511CAB4</b>										
<b>RENTENBANK FLT 2/12/13</b>	0.4727	02/12/13	AAA AAA	5,000,000.00	100.017	5,000,870.00	0.47%	0.20	0.68%	
<b>52205VAA3</b>										
<b>LEASEPLAN 3% 5/7/2012</b>	3.0000	05/07/12	AAA AAA	9,000,000.00	100.972	9,087,498.00	0.77%	0.43	1.24%	
<b>55607EAA8</b>										
<b>MACQUARIE BK 4.1 12/17/13</b>	4.1000	12/17/13	AAA AAA	4,500,000.00	106.372	4,786,749.00	0.95%	1.95	0.65%	
<b>62889KAB7</b>										
<b>NCUA GTD NT 1.4% 06/12/15</b>	1.4000	06/12/15	AA+ AAA	4,610,000.00	101.080	4,659,788.00	1.09%	3.43	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	101.416	8,113,288.00	0.88%	2.29	1.11%	

<b>638602BM3</b>											
<b>NATIONWIDE BLDG 2.5 8/12</b>	2.5000	08/17/12	AAA	AAA	1,000,000.00	101.236	1,012,364.00	0.76%	0.70	0.14%	
<b>63983TAA3</b>											
<b>NEDER WATR 1.375 5/16/14</b>	1.3750	05/16/14	AAA	AAA	7,000,000.00	100.572	7,040,068.00	1.14%	2.42	0.96%	
<b>683234RV2</b>											
<b>ONTARIO PR 5.125% 7/17/12</b>	5.1250	07/17/12	AA-	AA1	2,000,000.00	102.904	2,058,082.00	0.51%	0.61	0.28%	
<b>683234ZH4</b>											
<b>ONTARIO PRO 4.95% 6/01/12</b>	4.9500	06/01/12	AA-	AA1	801,000.00	102.154	818,252.74	0.65%	0.49	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	100.817	8,367,819.30	0.79%	0.44	1.14%	
<b>8672EPAB3</b>											
<b>SUNCORP-METWAY FLT 07/12</b>	1.9030	07/16/12	AAA	AAA	3,000,000.00	100.899	3,026,964.00	1.90%	0.12	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	101.182	7,082,754.00	0.52%	2.47	0.97%	
<b>9612EMAL3</b>											
<b>WESTPAC BNK 1.9% 12/14/12</b>	1.9000	12/14/12	AAA	AAA	3,275,000.00	101.472	3,323,198.18	0.48%	1.02	0.45%	
<b>TOTAL FOR GOVERNMENT RELATED SECURITIES</b>					<b>128,117,000.00</b>		<b>130,468,624.95</b>			<b>17.78%</b>	
<b>TOTAL ASSETS SECTION</b>					<b>719,290,791.29</b>		<b>733,626,913.15</b>			<b>100.00%</b>	
<b>TOTAL FUND</b>											