



# FLORIDA LOCAL GOVERNMENT INVESTMENT TRUST

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

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

**PORTFOLIO SUMMARY**

October 31, 2011 to November 30, 2011

**7 Day Yields**

7 Day Yield	0.22%
7 Day Gross Yield	0.33%
7 Day Net Average Yield *	0.13%

**30 Day Yields**

30 Day Yield	0.19%
30 Day Gross Yield	0.30%
30 Day Net Average Yield *	0.11%

**Days to Maturity**

Avg Maturity	57.00 Days
--------------	------------

**Standard and Poors Ratings**

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

**Security Distribution**

Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 354,805.29	\$ -	\$ -	\$ -	\$ 354,805.29
Repurchase Agreements	\$ 130,000,000.00	\$ -	\$ -	\$ -	\$ 130,000,000.00
U.S. Treasuries	\$ -	\$ 9,999,626.66	\$ 24,999,052.08	\$ -	\$ 34,998,678.74
Commercial Paper	\$ 31,997,291.11	\$ 15,294,359.94	\$ 2,994,250.00	\$ -	\$ 50,285,901.05
Corporates	\$ 8,380,048.79	\$ 48,550,299.30	\$ 5,094,514.79	\$ 11,027,267.12	\$ 73,052,130.00
Agency Notes	\$ 46,901,904.70	\$ -	\$ -	\$ -	\$ 46,901,904.70
Certificate of Deposit	\$ 25,928,597.69	\$ 20,063,447.08	\$ -	\$ -	\$ 45,992,044.77
Supranationals	\$ -	\$ -	\$ -	\$ -	\$ -
Govt. Related Securities	\$ -	\$ 97,970,677.74	\$ 32,916,187.53	\$ 13,691,774.51	\$ 144,578,639.78
Municipal	\$ 6,030,000.00	\$ -	\$ -	\$ 6,000,000.00	\$ 12,030,000.00
<b>Total:</b>	<b>\$ 249,592,647.58</b>	<b>\$ 191,878,410.72</b>	<b>\$ 66,004,004.40</b>	<b>\$ 30,719,041.63</b>	<b>\$ 538,194,104.33</b>
<b>% of Portfolio:</b>	<b>46.38%</b>	<b>35.65%</b>	<b>12.26%</b>	<b>5.71%</b>	<b>100.00%</b>

**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).

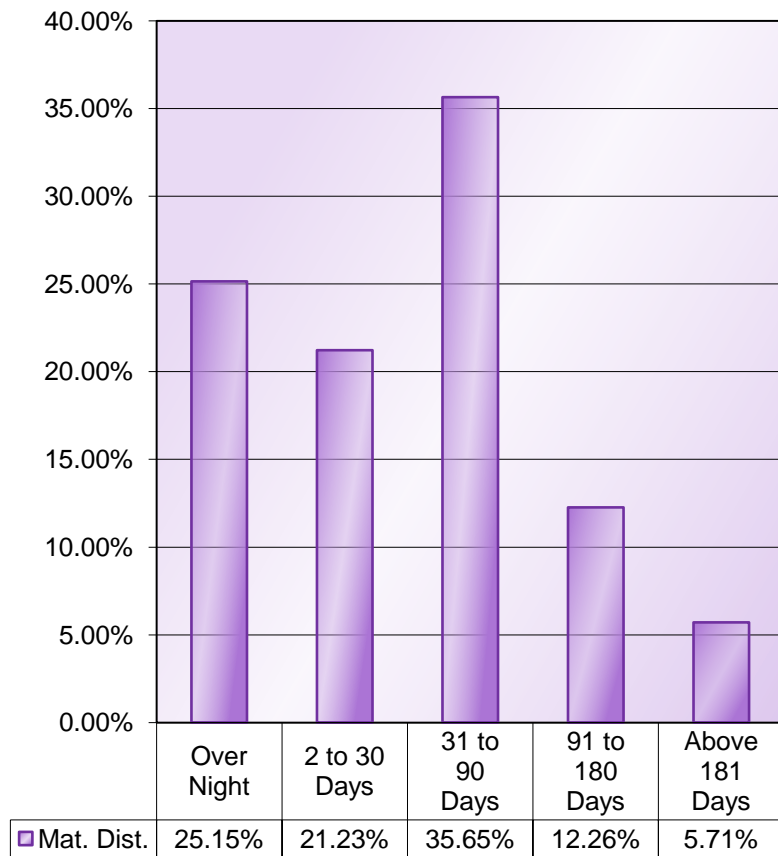
In November, the SEC yield on the Fund was 0.19%. While we had been (and continue) looking for opportunities to purchase as much fixed-rate credit as possible in the portfolio for the yield advantage over other securities, the floating rate securities in the portfolio have driven the rise in yields. 3-month LIBOR (the rate off of which many of the portfolio's floating rate notes are based) rose from 0.43 at the beginning of the month to 0.53 at the end. For reference, 3-month LIBOR at the end of June 2011 was 0.25%. The portfolio remains extremely liquid with 35% of the portfolio invested in overnight and short-term securities. Additionally, over 70% of the portfolio is invested in government or government guaranteed securities.

\* This is averaged over the last 3 months.

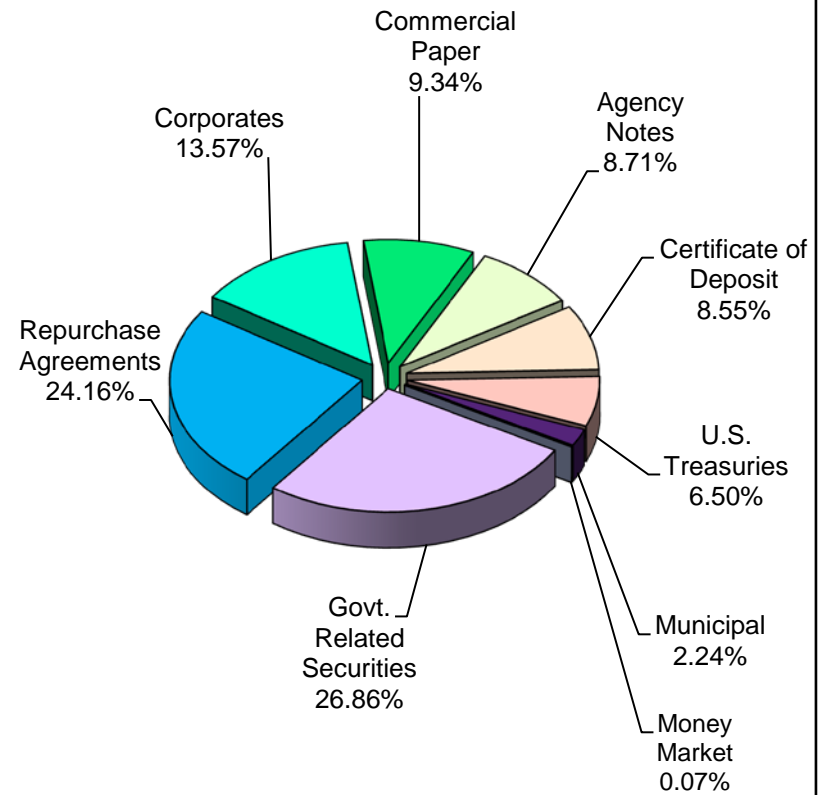
Charts Page

November 30, 2011

Maturity Distribution, November 2011



Sector Allocation, November 2011



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

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

	31-Oct-2011	30-Nov-2011
<b>ASSETS</b>		
Investments		
Investments @ Value	\$527,095,098.62	\$538,194,104.33
Cash	\$0.00	\$0.00
Total Investments	<u>\$527,095,098.62</u>	<u>\$538,194,104.33</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$1,326,932.04	\$1,404,307.93
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
<b>TOTAL ASSETS</b>	<u>\$528,422,030.66</u>	<u>\$539,598,412.26</u>
<b>LIABILITIES</b>		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$45,462.92	\$81,175.43
Accrued Expenses	\$83,070.73	\$73,215.40
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
<b>TOTAL LIABILITIES</b>	<u>\$128,533.65</u>	<u>\$154,390.83</u>
<b>NET ASSETS</b>	<u>\$528,293,497.01</u>	<u>\$539,444,021.43</u>
Shares Outstanding:	528,293,497.010	539,444,021.430
Net Asset Value Per Share:	1.0000	1.0000

**MONTH-END STATEMENT OF OPERATIONS**

	31-Oct-2011	30-Nov-2011
<b>INCOME</b>		
Interest income	\$442,238.90	\$461,052.87
Net realized gain (loss) on investments	\$0.00	\$0.00
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	(\$334,238.76)	(\$329,935.18)
Total income	<u>\$108,000.14</u>	<u>\$131,117.69</u>
<b>EXPENSES</b>		
Audit fees	\$508.09	\$759.19
Custodian fees	\$5,691.91	\$4,961.13
Fund accounting fees	\$12,117.80	\$9,691.78
Investment management fees	\$36,320.30	\$26,007.87
Legal services	\$846.92	\$1,171.27
Pricing expense	\$314.96	\$258.34
Transfer agency fees	\$6,206.20	\$5,921.36
S&P Rating Service Fee	\$846.92	\$819.60
Miscellaneous	\$0.00	\$351.67
Total gross expenses	<u>\$62,853.10</u>	<u>\$49,942.21</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$62,853.10</u>	<u>\$49,942.21</u>
Net investment income	\$45,147.04	\$81,175.48

FLORIDA  
 LOCAL GOVERNMENT INVESTMENT  
 TRUST

**Fund Balance and Net Asset Value Report**

November 30, 2011

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
November 1, 2011	\$530,603,349.99	1.0000	0.1016%
November 2, 2011	\$528,231,133.91	1.0000	0.1038%
November 3, 2011	\$529,717,937.75	1.0000	0.1059%
November 4, 2011	\$530,391,889.01	1.0000	0.1078%
November 5, 2011	\$530,391,889.01	1.0000	0.1095%
November 6, 2011	\$530,391,889.01	1.0000	0.1111%
November 7, 2011	\$531,463,334.27	1.0000	0.1127%
November 8, 2011	\$533,015,461.74	1.0000	0.1152%
November 9, 2011	\$526,307,379.01	1.0000	0.1175%
November 10, 2011	\$523,839,298.84	1.0000	0.1204%
November 11, 2011	\$523,839,298.84	1.0000	0.1234%
November 12, 2011	\$523,839,298.84	1.0000	0.1263%
November 13, 2011	\$523,839,298.84	1.0000	0.1293%
November 14, 2011	\$526,558,510.51	1.0000	0.1327%
November 15, 2011	\$529,839,071.96	1.0000	0.1361%
November 16, 2011	\$526,717,405.58	1.0000	0.1383%
November 17, 2011	\$527,517,747.28	1.0000	0.1405%
November 18, 2011	\$528,895,779.13	1.0000	0.1436%
November 19, 2011	\$528,895,779.13	1.0000	0.1467%
November 20, 2011	\$528,895,779.13	1.0000	0.1497%
November 21, 2011	\$528,895,779.13	1.0000	0.1530%
November 22, 2011	\$533,618,235.91	1.0000	0.1564%
November 23, 2011	\$529,491,947.19	1.0000	0.1608%

<b>DATE</b>	<b>ACCOUNT BALANCE</b>	<b>NET ASSET VALUE</b>	<b>30 DAY ANN. YIELD*</b>
November 24, 2011	\$529,491,947.19	1.0000	0.1642%
November 25, 2011	\$529,491,947.19	1.0000	0.1680%
November 26, 2011	\$529,491,947.19	1.0000	0.1716%
November 27, 2011	\$529,491,947.19	1.0000	0.1748%
November 28, 2011	\$530,991,947.19	1.0000	0.1795%
November 29, 2011	\$555,272,110.88	1.0000	0.1829%
November 30, 2011	\$539,444,021.43	1.0000	0.1863%
Average:	\$529,962,445.41		

<b>End of Month NAV</b>	<b>\$1.0000</b>
-------------------------	-----------------

\* This is the 30 day yield, annualized.

# MONTH END SCHEDULE OF INVESTMENTS

November 30, 2011

SECURITY NUMBER / SECURITY DESCRIPTION	RATE	EFFECTIVE MATURITY	RATINGS S&P/MOODY	SHARES PAR VALUE	CURRENT CALL PRICE	VALUE	DAYS TO MATURITY	PCT
<b>MONEY MARKET SECURITIES</b>								
<b>FIGXX</b> Fidelity Inst. Gov	0.0000	00/00/00	AAA AAA	354,805.29	100.000	354,805.29	0.00	0.07%
<b>TOTAL FOR MONEY MARKET SECURITIES</b>				<b>354,805.29</b>		<b>354,805.29</b>		<b>0.07%</b>
<b>REPURCHASE AGREEMENTS</b>								
<b>RP7E06HJ7</b> DB 12/01/2011, 0.14% 12/01/2011	0.1400	12/01/11	AAA AAA	50,000,000.00	100.000	50,000,000.00	1.00	9.29%
<b>RP7E06HM0</b> RBCUS 12/01/2011, 0.13%, 12/01/2011	0.1300	12/01/11	AAA AAA	80,000,000.00	100.000	80,000,000.00	1.00	14.87%
<b>TOTAL FOR REPURCHASE AGREEMENTS</b>				<b>130,000,000.00</b>		<b>130,000,000.00</b>		<b>24.16%</b>
<b>U. S. TREASURIES</b>								
<b>912795Z38</b> UNITED STATES TREAS, 0.0000% 02/23/12	0.0000	02/23/12	AA+ Aaa	10,000,000.00	99.996	9,999,626.66	85.00	1.86%
<b>912795Z46</b> UNITED STATES TREAS, 0.0000% 03/01/12	0.0000	03/01/12	AA+ Aaa	25,000,000.00	99.996	24,999,052.08	92.00	4.64%
<b>TOTAL FOR U.S. TREASURIES</b>				<b>35,000,000.00</b>		<b>34,998,678.74</b>		<b>6.50%</b>
<b>COMMERCIAL PAPER</b>								
<b>0554M3ZF5</b> BHP BILLITON FIN USA, DCP, 12/15/2011	0.0000	12/15/11	A-1 P-1	6,000,000.00	99.995	5,999,696.67	15.00	1.11%
<b>20272ABD7</b> COMMONWEALTH BANK AU, VAR RT 06/01/12	0.3530	12/07/11	A-1+ P-1	6,000,000.00	99.964	5,997,830.36	7.00	1.11%
<b>2332K4AY0</b> DNB NOR BANK ASA, VAR 01/23/2012	0.4660	01/23/12	A-1 P-1	5,000,000.00	100.000	5,000,000.00	54.00	0.93%
<b>64105RBG4</b> NESTLE FINANCE, 02/16/2012	0.0000	02/16/12	A-1+ P-1	5,000,000.00	99.970	4,998,502.77	78.00	0.93%

<b>6555P1Z18</b>										
NORDEA BANK, DCP, 12/01/2011	0.0000	12/01/11	A-1+	P-1	5,000,000.00	100.000	5,000,000.00	1.00	0.93%	
<b>71838MZ52</b>										
PHILLIP MORRIS, DCP, 12/05/2011	0.0000	12/05/11	A-1	P-1	6,000,000.00	99.999	5,999,920.00	5.00	1.11%	
<b>7426M5Z64</b>										
PRIVATE EXP FUNDING, DCP 12/06/2011	0.0000	12/06/11	A-1	P-1	9,000,000.00	99.998	8,999,844.08	6.00	1.67%	
<b>7562E0B62</b>										
RECKITT BENCKISER TR, DCP, 02/06/2012	0.0000	02/06/12	A-1	P-1	5,300,000.00	99.922	5,295,857.17	68.00	0.98%	
<b>7562E0DH6</b>										
RECKITT BENCKISER TR, DCP, 04/17/2012	0.0000	04/17/12	A-1	P-1	3,000,000.00	99.808	2,994,250.00	139.00	0.56%	
<b>TOTAL FOR COMMERCIAL PAPER</b>					<b>50,300,000.00</b>		<b>50,285,901.05</b>		<b>9.34%</b>	

**AGENCY NOTES**

<b>3128X9UH1</b>									
FEDERAL HOME LN MTG, VAR RT 01/11/12	0.1680	12/11/11	AA+	AAA	20,000,000.00	100.000	20,000,000.00	11.00	3.72%
<b>31331G5J4</b>									
FEDERAL FARM CR BKS, VAR RT 12/08/11	0.1980	12/08/11	AA+	AAA	10,000,000.00	100.000	9,999,957.93	8.00	1.86%
<b>31331JB28</b>									
FEDERAL FARM CR BKS, VAR RT, 09/07/2012	0.2680	12/07/11	AA+	AAA	10,000,000.00	100.027	10,002,741.63	7.00	1.86%
<b>313396QC0</b>									
FMC DISCOUNT NOTE, 12/05/11	0.0000	12/05/11	AA+	AAA	5,000,000.00	99.997	4,999,844.44	5.00	0.93%
<b>31398A2C5</b>									
FEDERAL NATL MTG ASS, VAR RT 07/26/12	0.2470	12/26/11	AA+	AAA	1,900,000.00	99.966	1,899,360.70	26.00	0.35%
<b>TOTAL FOR AGENCY NOTES</b>					<b>46,900,000.00</b>		<b>46,901,904.70</b>		<b>8.71%</b>

**CORPORATE BONDS**

<b>039483BA9</b>									
ARCHER DANIELS MIDLA, VAR RT, 08/13/12	0.6130	02/13/12	A	A2	6,000,000.00	100.144	6,008,649.77	75.00	1.12%
<b>06406HBE8</b>									
BANK OF NEW YORK MEL, 4.95%, 11/02/12	4.9500	11/01/12	A+	Aa2	4,000,000.00	103.907	4,156,261.39	337.00	0.77%
<b>073902PQ5</b>									
BEAR STEARNS COS INC, VAR RT 02/01/12	0.6190	02/01/12	A	Aa3	6,000,000.00	100.020	6,001,171.81	63.00	1.12%

<b>22541LAC7</b>										
<b>CREDIT SUISSE USA IN, 6.5000% 01/15/2012</b>	6.5000	01/15/12	A+	Aa1	6,000,000.00	100.722	6,043,290.55	46.00	1.12%	
<b>244217BG9</b>										
<b>DEERE JOHN CAPITAL C, 7.0000% 03/15/12</b>	7.0000	03/15/12	A	A2	5,000,000.00	101.890	5,094,514.79	106.00	0.95%	
<b>36962GXS8</b>										
<b>GEN ELEC CAP CRP, 5.875% 2/15/12</b>	5.8750	02/15/12	AA+	Aa2	4,000,000.00	101.053	4,042,137.92	77.00	0.75%	
<b>36962GY4</b>										
<b>GEN ELEC CAP CRP, 6% 6/15/12</b>	6.0000	06/15/12	AA+	Aa2	485,000.00	102.887	499,001.03	198.00	0.09%	
<b>38141GEW0</b>										
<b>GOLDMAN SACHS GP, VAR RT, 02/06/2012</b>	0.6150	02/06/12	A-	A1	6,110,000.00	99.933	6,105,882.94	68.00	1.13%	
<b>449786AC6</b>										
<b>ING BANK NV, VAR RT, 01/13/12</b>	1.0280	01/13/12	A+	Aa3	3,500,000.00	100.030	3,501,058.03	44.00	0.65%	
<b>57629WBH2</b>										
<b>MASSMUTUAL GLBL FDG, 3.6250% 07/16/12</b>	3.6250	07/16/12	AA+	Aa2	3,044,000.00	101.952	3,103,409.37	229.00	0.58%	
<b>59217GAB5</b>										
<b>METROPOLITAN LIFE GL, VAR RT, 04/10/12</b>	0.8910	01/10/12	AA-	Aa3	1,425,000.00	100.159	1,427,270.67	41.00	0.27%	
<b>63743HEA6</b>										
<b>NATL RURAL UTILS, VAR 12/09/2011</b>	0.4370	12/09/11	A-1	A2	8,380,000.00	100.001	8,380,048.79	9.00	1.56%	
<b>669827FK8</b>										
<b>NOVA SCOTIA, 5.75% 2/27/12</b>	5.7500	02/27/12	A+	Aa2	10,289,000.00	101.279	10,420,600.93	89.00	1.94%	
<b>74153WAS8</b>										
<b>PRICOA GLBL FDG I MT, 4.6250% 06/25/12</b>	4.6250	06/25/12	AA-	A2	3,200,000.00	102.144	3,268,595.33	208.00	0.61%	
<b>9612E0CE5</b>										
<b>WESTPAC BKG CORP SR, VAR RT, 11/26/12</b>	0.7120	02/27/12	AA	Aa2	5,000,000.00	100.005	5,000,236.68	89.00	0.93%	
<b>TOTAL FOR CORPORATES</b>					<b>72,433,000.00</b>		<b>73,052,130.00</b>		<b>13.57%</b>	
<b>CERTIFICATES OF DEPOSIT</b>										
<b>06417DXY6</b>										
<b>BANK NOVA SCOTIA, VAR RT 07/27/12</b>	0.6220	01/27/12	A-1+	Aa1	6,300,000.00	100.118	6,307,406.46	58.00	1.17%	
<b>06740MUK7</b>										
<b>BARCLAYS BANK PLC, VAR RT 01/12/2012</b>	0.6980	12/12/11	A-1	Aa3	6,000,000.00	100.000	6,000,000.00	12.00	1.11%	

<b>13606XH27</b>										
CANADIAN IMPERIAL BK, VAR RT, 05/04/12	0.6330	02/06/12	A-1	Aa2	8,750,000.00	100.069	8,756,040.62	68.00	1.63%	
<b>63253TJG4</b>										
NATL AUSTRALIA BK-NY, VAR RT, 04/30/2012	0.4100	12/30/11	A-1+	Aa2	4,000,000.00	100.000	4,000,000.00	30.00	0.74%	
<b>65556Q7E7</b>										
NORDEA BK FINLAND PL, VAR RT, 09/13/12	0.7380	12/13/11	A-1+	Aa2	4,920,000.00	100.163	4,928,012.56	13.00	0.92%	
<b>74977MRC1</b>										
RABOBANK NEDERLAND, VAR 01/06/2012	0.3180	12/06/11	A-1+	Aaa	5,000,000.00	100.000	5,000,000.00	6.00	0.93%	
<b>78009J6M2</b>										
ROYAL BK CDA NY, VAR RT, 07/09/2012	0.4010	01/09/12	AA-	Aa1	5,000,000.00	100.000	5,000,000.00	40.00	0.93%	
<b>78009JZB4</b>										
ROYAL BK CDA N Y BRH, VAR RT 01/27/2012	0.3570	12/27/11	AA-	Aa1	6,000,000.00	100.010	6,000,585.13	27.00	1.11%	
<b>TOTAL FOR CERTIFICATES OF DEPOSIT</b>					<b>45,970,000.00</b>		<b>45,992,044.77</b>		<b>8.55%</b>	
<b>SUPRANATIONAL</b>										
<b>TOTAL FOR SUPRANATIONALS</b>					<b>0.00</b>		<b>0.00</b>		<b>0.00%</b>	
<b>GOVERNMENT RELATED SECURITIES</b>										
<b>008281AV9</b>										
AFRICAN DEV BK, 1.8750%, 1/23/12	1.8750	01/23/12	AAA	AAA	2,700,000.00	100.231	2,706,232.38	54.00	0.50%	
<b>008281AY3</b>										
AFRICAN DEV BK, 1.7500%, 10/01/12	1.7500	10/01/12	AAA	AAA	5,900,000.00	101.110	5,965,511.52	306.00	1.11%	
<b>00828EAF6</b>										
AFRICAN DEV BK GLOBA, VAR RT, 07/22/2012	0.5410	01/23/12	AAA	AAA	1,900,000.00	100.069	1,901,305.81	54.00	0.35%	
<b>05252AAE1</b>										
AUSTRALIA & NEW ZEAL, VAR RT, 06/18/12	0.6300	12/19/11	AAA	AAA	11,210,000.00	100.157	11,227,601.77	19.00	2.09%	
<b>06765XAA7</b>										
BARCLAYS BANK PLC UK, 2.7000% 03/05/2012	2.7000	03/05/12	AAA	AAA	4,700,000.00	100.578	4,727,178.23	96.00	0.88%	
<b>06765XAB5</b>										
BARCLAYS BANK PLC UK, VAR RT, 03/05/2012	1.1310	12/05/11	AAA	AAA	4,900,000.00	100.208	4,910,183.23	5.00	0.91%	
<b>17313UAA7</b>										
CITIGROUP INC FDIC G, 2.8750%, 12/09/11	2.8750	12/09/11	AA+	Aaa	11,200,000.00	100.062	11,206,957.18	9.00	2.08%	

<b>20272BAA2</b>										
<b>COMMONWEALTH BK AUST, 2.4000%, 01/12/12</b>	2.4000	01/12/12	AAA	AAA	1,000,000.00	100.232	1,002,321.18	43.00	0.19%	
<b>30216BBQ4</b>										
<b>EXPORT DEV CDA, 2.3750%, 03/19/12</b>	2.3750	03/19/12	AAA	AAA	5,625,000.00	100.617	5,659,697.30	110.00	1.05%	
<b>45324QAB2</b>										
<b>ING BK NV NETH ST CR, 2.6250% 02/09/12</b>	2.6250	02/09/12	AAA	AAA	8,600,000.00	100.419	8,636,031.00	71.00	1.60%	
<b>45950KAQ3</b>										
<b>INTERNATIONAL FIN CO, 4.7500% 04/25/12</b>	4.7500	04/25/12	AAA	AAA	500,000.00	101.768	508,839.27	147.00	0.09%	
<b>481247AK0</b>										
<b>JPMORGAN CHASE FDIC, 2.2000%, 06/15/12</b>	2.2000	06/15/12	AA+	AAA	10,000,000.00	101.117	10,111,717.26	198.00	1.88%	
<b>52205VAA3</b>										
<b>LEASEPLAN CORPORATIO, 3.0000%, 05/07/12</b>	3.0000	05/07/12	AAA	AAA	11,555,000.00	101.118	11,684,154.98	159.00	2.17%	
<b>539473AC2</b>										
<b>LLOYDS TSB BK PLC, 2.8000%, 04/02/12</b>	2.8000	04/02/12	AAA	AAA	10,135,000.00	100.816	10,217,673.33	124.00	1.90%	
<b>55607EAD2</b>										
<b>MACQUARIE BK LTD SR, 2.6000% 01/20/2012</b>	2.6000	01/20/12	AAA	AAA	6,974,000.00	100.307	6,995,397.75	51.00	1.30%	
<b>563469FK6</b>										
<b>MANITOBA PROV CDA, 5.0000% 02/15/12</b>	5.0000	02/15/12	AA	Aa1	550,000.00	100.921	555,063.87	77.00	0.10%	
<b>6325C0AS0</b>										
<b>NATIONAL AUSTRALIA B, 2.5500% 01/13/12</b>	2.5500	01/13/12	AAA	AAA	1,000,000.00	100.257	1,002,574.91	44.00	0.19%	
<b>638602BN1</b>										
<b>NATIONWIDE BLDG SOC, VAR RT, 05/17/12</b>	0.6460	02/17/12	AAA	AAA	3,400,000.00	100.071	3,402,403.58	79.00	0.63%	
<b>683234B31</b>										
<b>ONTARIO PROV CDA, 2.6250% 01/20/12</b>	2.6250	01/20/12	AA-	Aa1	395,000.00	100.296	396,169.55	51.00	0.07%	
<b>683234ZH4</b>										
<b>ONTARIO PROV CDA, 4.9500% 06/01/12</b>	4.9500	06/01/12	AA-	Aa1	3,500,000.00	102.287	3,580,057.25	184.00	0.67%	
<b>78011CAB2</b>										
<b>ROYAL BK SCOTLND PLC, VAR 05/11/12</b>	1.1530	02/13/12	AAA	AAA	5,000,000.00	100.317	5,015,829.78	75.00	0.93%	
<b>78011CAC0</b>										
<b>ROYAL BK SCOTLAND GT, 2.6250%, 05/11/12</b>	2.6250	05/11/12	AAA	AAA	11,000,000.00	100.978	11,107,603.09	163.00	2.06%	

<b>8672EPAB3</b>										
<b>SUNCORP-METWAY LTD S, VAR RT, 07/16/12</b>	1.9030	01/17/12	AAA	AAA	10,000,000.00	100.962	10,096,221.63	48.00	1.88%	
<b>87019EAC9</b>										
<b>SWEDBANK AB MTN 144A, 2.8000% 02/10/2012</b>	2.8000	02/10/12	AAA	AAA	1,450,000.00	100.441	1,456,393.98	72.00	0.27%	
<b>9612EAAA3</b>										
<b>WESTPAC SECS NZ LTD, 2.5000% 05/25/12</b>	2.5000	05/25/12	AA	AAA	10,400,000.00	101.015	10,505,519.95	177.00	1.95%	
<b>TOTAL FOR GOVERNMENT RELATED SECURITIES</b>					<b>143,594,000.00</b>		<b>144,578,639.78</b>		<b>26.86%</b>	
<b>MUNICIPAL BONDS</b>										
<b>592041JS7</b>										
<b>MET GOVT-VAR-A-VANDE, VAR RT, 10/1/2030</b>	0.1000	12/08/11	AA	Aa2	2,000,000.00	100.000	2,000,000.00	8.00	0.37%	
<b>64983UKT6</b>										
<b>NEW YORK ST DORM AUT, VAR RT, 02/15/31</b>	0.1000	12/08/11	AA-	Aa3	2,630,000.00	100.000	2,630,000.00	8.00	0.49%	
<b>651785AS6</b>										
<b>NEWPORT BEACH CALIF, VAR RT 12/01/40</b>	0.1300	12/07/11	AAA	Aa1	1,400,000.00	100.000	1,400,000.00	7.00	0.26%	
<b>91412GFB6</b>										
<b>UNIVERSITY CALIF REV, 0.4800%, 07/01/12</b>	0.4800	07/01/12	A-1+	MIG1	6,000,000.00	100.000	6,000,000.00	214.00	1.11%	
<b>TOTAL FOR MUNICIPAL BONDS</b>					<b>12,030,000.00</b>		<b>12,030,000.00</b>		<b>2.24%</b>	
<b>TOTAL ASSETS SECTION</b>					<b>536,581,805.29</b>		<b>538,194,104.33</b>		<b>100.00%</b>	
<b>TOTAL FUND</b>										