



FLORIDA
LOCAL GOVERNMENT INVESTMENT
TRUST

Portfolio Report –
Florida Trust Day to Day Fund
December 2011

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

November 30, 2011 to December 31, 2011

7 Day Yields

7 Day Yield 0.15%
7 Day Gross Yield 0.25%
7 Day Net Average Yield * 0.15%

30 Day Yields

30 Day Yield 0.16%
30 Day Gross Yield 0.27%
30 Day Net Average Yield * 0.14%

Days to Maturity

Avg Maturity 50.00 Days

Standard and Poors Ratings

Credit Quality AAAm

Security Distribution

Securities	Overnight to 30 Days	31 to 90 Days	91 to 180 Days	Above 181 Days	Total
Money Market	\$ 856,087.98	\$ -	\$ -	\$ -	\$ 856,087.98
Repurchase Agreements	\$ 211,000,000.00	\$ -	\$ -	\$ -	\$ 211,000,000.00
U.S. Treasuries	\$ -	\$ 34,999,195.00	\$ -	\$ -	\$ 34,999,195.00
Commercial Paper	\$ 11,998,742.30	\$ 41,285,203.53	\$ 8,987,261.10	\$ -	\$ 62,271,206.93
Agency Notes	\$ 31,911,693.20	\$ -	\$ -	\$ 2,500,107.50	\$ 34,411,800.70
Corporates	\$ 13,439,799.43	\$ 57,849,769.34	\$ 4,747,743.29	\$ 8,661,142.41	\$ 84,698,454.47
Certificate of Deposit	\$ 32,307,480.30	\$ 13,659,860.54	\$ -	\$ -	\$ 45,967,340.84
Municipal Bonds	\$ 6,030,000.00	\$ -	\$ -	\$ 6,002,340.00	\$ 12,032,340.00
Govt. Related Securities	\$ 25,101,301.87	\$ 69,002,429.67	\$ 57,525,047.42	\$ 10,188,862.60	\$ 161,817,641.56
Total:	\$ 332,645,105.08	\$ 216,796,458.08	\$ 71,260,051.81	\$ 27,352,452.51	\$ 648,054,067.48
% of Portfolio:	51.33%	33.45%	11.00%	4.22%	100.00%

Market Commentary – December 2011

Despite looming fears of a “double dip” recession, the US economy likely grew at an annual rate of between 2% and 3% in Q4 to finish off a volatile year in the capital markets. We see the US economy growing at an average rate of growth of 2% over the next three to four quarters. In fact, the pace of new hiring activity improved toward the end of 2011, with more than 200,000 workers added to payrolls in December. Overall, the private sector added 2 million employees to payrolls during the calendar year, the best outcome for the US labor market since 2006. Further, the unemployment rate dipped to 8.5% in December--a drop of 1.5 percentage points from its peak during 2009. Top line job growth figures will be hampered by structurally-impaired sector (e.g., state & local government and construction) job weakness in 2012 and, unless the pace of hiring accelerates, the unemployment rate will be slow to fall below 8%.

Meanwhile, inflation is still not a major concern for 2012. However, the Fed’s preferred core inflation gauge did slowly rise back to 1.6% year-over-year in the summer of 2011. This gauge may limit the Fed’s aggressiveness and urgency to engage in significant further easing. At the same time, interest rate increases seem far off in the future still (beyond 2013).

Bottom line: the US economy will continue to make slow, incremental progress with the key downside risks emanating from the ongoing euro area crisis in 2012. Due to a shortage of “safe” assets on a global basis and overwhelming demand by US and global investors, US Treasury yields should remain low for the foreseeable future.

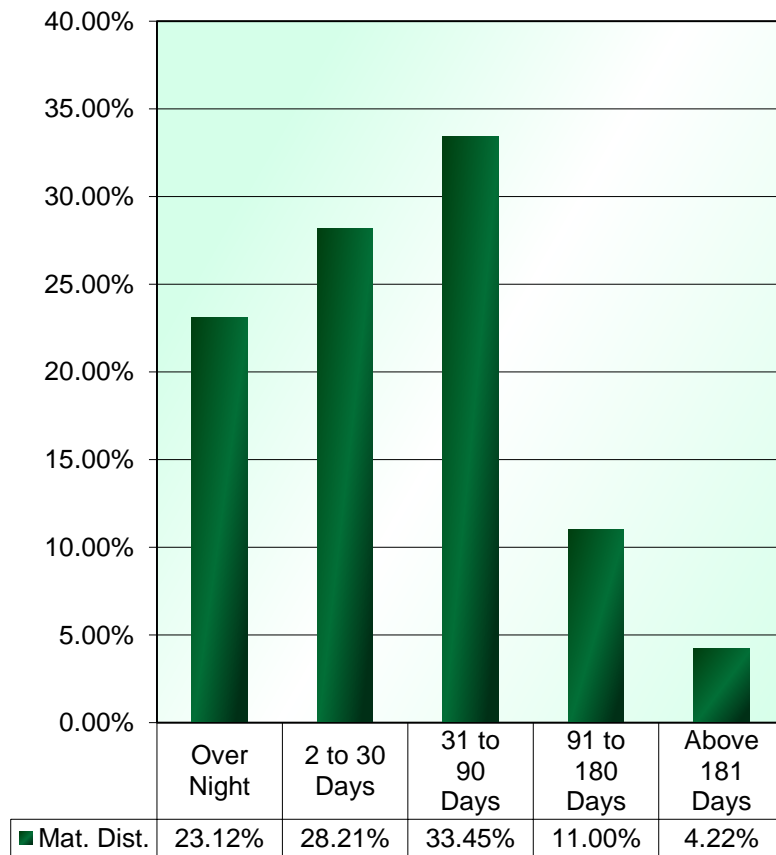
In December, the SEC yield on the Fund was 0.16%. While we had been (and continue) looking for opportunities to purchase as much fixed-rate credit as possible in the portfolio for the yield advantage over other securities, the floating rate securities in the portfolio have driven the rise in yields. 3-month LIBOR (the rate off of which many of the portfolio’s floating rate notes is based) rose from 0.53 at the beginning of the month to 0.58 at the end. For reference, 3-month LIBOR at the end of June 2011 was 0.25%. With that in mind, we have been purchasing floating rate corporate bonds by issuers such as Caterpillar Financial, PACCAR, and Toyota Motor Credit. 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.

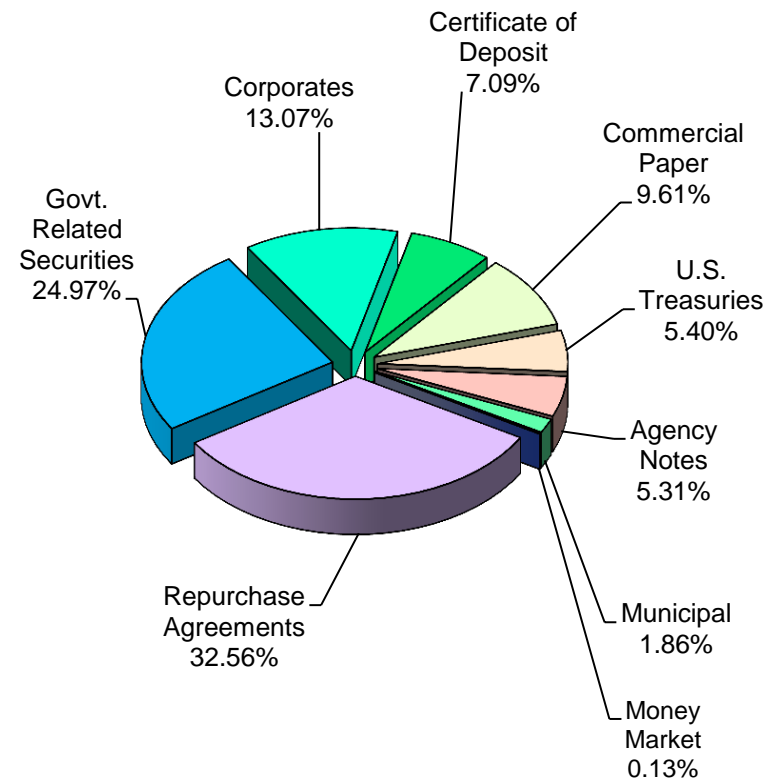
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December 31, 2011

Maturity Distribution, December 2011



Sector Allocation, December 2011



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MONTH-END STATEMENT OF ASSETS & LIABILITIES

	30-Nov-2011	31-Dec-2011
ASSETS		
Investments		
Investments @ Value	\$538,194,104.33	\$648,245,721.32
Cash	\$0.00	\$998.07
Total Investments	<u>\$538,194,104.33</u>	<u>\$648,246,719.39</u>
Receivables		
Due From Sponsor	\$0.00	\$0.00
Investment Securities Sold	\$0.00	\$0.00
Interest Receivable	\$1,404,307.93	\$1,498,147.67
Capital Shares Sold	\$0.00	\$0.00
Other Assets	\$0.00	\$0.00
TOTAL ASSETS	<u>\$539,598,412.26</u>	<u>\$649,744,867.06</u>
LIABILITIES		
Payables		
Investment Securities Purchased	\$0.00	\$0.00
Dividends Payable	\$81,175.43	\$82,243.19
Accrued Expenses	\$73,215.40	\$81,165.93
Other Payables	\$0.00	\$0.00
Other Liabilities	\$0.00	\$0.00
TOTAL LIABILITIES	<u>\$154,390.83</u>	<u>\$163,409.12</u>
NET ASSETS	<u>\$539,444,021.43</u>	<u>\$649,581,457.94</u>
Shares Outstanding:	539,444,021.430	649,581,457.940
Net Asset Value Per Share:	1.0000	1.0000

MONTH-END STATEMENT OF OPERATIONS

	30-Nov-2011	31-Dec-2011
INCOME		
Interest income	\$461,052.87	\$525,727.18
Net realized gain (loss) on investments	\$0.00	\$0.00
Other income	\$0.00	\$0.00
Amortization of securities: discount / (premium)	(\$329,935.18)	(\$385,933.05)
Total income	<u>\$131,117.69</u>	<u>\$139,794.13</u>
EXPENSES		
Audit fees	\$759.19	\$868.62
Custodian fees	\$4,961.13	\$4,954.42
Fund accounting fees	\$9,691.78	\$11,479.84
Investment management fees	\$26,007.87	\$31,263.28
Legal services	\$1,171.27	\$1,320.91
Pricing expense	\$258.34	\$252.34
Transfer agency fees	\$5,921.36	\$6,092.12
S&P Rating Service Fee	\$819.60	\$846.92
Miscellaneous	\$351.67	\$473.99
Total gross expenses	<u>\$49,942.21</u>	<u>\$57,552.44</u>
Less reimbursement of expenses by sponsor	\$0.00	\$0.00
Total net expenses	<u>\$49,942.21</u>	<u>\$57,552.44</u>
Net investment income	\$81,175.48	\$82,241.69

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Fund Balance and Net Asset Value Report

December 31, 2011

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
December 1, 2011	\$542,154,559.40	1.0000	0.1877%
December 2, 2011	\$543,411,377.14	1.0000	0.1888%
December 3, 2011	\$543,411,377.14	1.0000	0.1898%
December 4, 2011	\$543,411,377.14	1.0000	0.1909%
December 5, 2011	\$544,634,471.94	1.0000	0.1925%
December 6, 2011	\$545,574,155.07	1.0000	0.1937%
December 7, 2011	\$610,382,482.14	1.0000	0.1944%
December 8, 2011	\$607,326,969.32	1.0000	0.1938%
December 9, 2011	\$608,226,533.97	1.0000	0.1932%
December 10, 2011	\$608,226,533.97	1.0000	0.1919%
December 11, 2011	\$608,226,533.97	1.0000	0.1906%
December 12, 2011	\$608,769,864.31	1.0000	0.1894%
December 13, 2011	\$622,258,850.16	1.0000	0.1883%
December 14, 2011	\$615,923,883.35	1.0000	0.1868%
December 15, 2011	\$616,714,279.28	1.0000	0.1853%
December 16, 2011	\$616,714,279.28	1.0000	0.1844%
December 17, 2011	\$616,714,279.28	1.0000	0.1839%
December 18, 2011	\$616,714,279.28	1.0000	0.1830%
December 19, 2011	\$662,922,600.72	1.0000	0.1820%
December 20, 2011	\$664,489,056.45	1.0000	0.1798%
December 21, 2011	\$649,186,684.50	1.0000	0.1797%
December 22, 2011	\$647,176,064.63	1.0000	0.1784%
December 23, 2011	\$649,676,064.63	1.0000	0.1766%

DATE	ACCOUNT BALANCE	NET ASSET VALUE	30 DAY ANN. YIELD*
December 24, 2011	\$649,676,064.63	1.0000	0.1749%
December 25, 2011	\$649,676,064.63	1.0000	0.1730%
December 26, 2011	\$649,676,064.63	1.0000	0.1711%
December 27, 2011	\$658,538,751.95	1.0000	0.1697%
December 28, 2011	\$646,304,943.56	1.0000	0.1656%
December 29, 2011	\$646,768,234.67	1.0000	0.1629%
December 30, 2011	\$649,581,457.94	1.0000	0.1598%
December 31, 2011	\$649,581,457.94	1.0000	0.1578%
Average:	\$615,872,567.65		

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

MONTH-END SCHEDULE OF INVESTMENTS

December 31, 2011

CUSIP	Description	Coupon Rate	Maturity Date	S&P Rating	Moody's Rating	Face Amount	Market Price	Market Value	Days to Mat.	PCT
Money Market										
FIGXX	Fidelity MM	0.000	1/3/12	AAA	AAA	\$856,087.98	100.000	\$856,087.98	3	0.13%
Money Market Sub Total						\$856,087.98	100.000	\$856,087.98		0.13%
Repurchase Agreements										
RP7E06LN3	BARCLAYS CAPITAL 0.01 1/3/2012	0.010	1/3/12	AAA	Aaa	\$62,000,000.00	100.000	\$62,000,000.00	3	9.57%
RP7E06LL7	DEUTSCHE BANK SECURITIES INC. 0.05 1/5/2012	0.050	1/5/2012	AAA	Aaa	\$62,000,000.00	100.000	\$62,000,000.00	5	9.57%
RP7E06LR4	RBC CAPITAL. 0.02 1/3/2012	0.020	1/3/2012	AAA	Aaa	\$87,000,000.00	100.000	\$87,000,000.00	3	13.42%
Repurchase Agreements Sub Total						\$211,000,000.00	100.000	\$211,000,000.00		32.56%
US Treasury Notes										
912795Z38	T-Bill 0 2/23/2012	0.000	2/23/2012	AA+	Aaa	\$10,000,000.00	99.998	\$9,999,820.00	54	1.54%
912795Z46	T-Bill 0 3/1/2012	0.000	3/1/2012	AA+	Aaa	\$25,000,000.00	99.998	\$24,999,375.00	61	3.86%
Sub Total						\$35,000,000.00		\$34,999,195.00		5.40%
Commercial Paper										
20272ABD7	COMMONWEALTH BANK AU, 0 6/1/2012	0.554	3/7/2012	A1+	P1	\$6,000,000.00	99.991	\$5,999,460.00	67	0.93%
2332K4AY0	DNB NOR BANK VAR. CORP 1/23/2012	0.466	1/23/2012	A1	P1	\$5,000,000.00	99.986	\$4,999,290.00	23	0.77%
24423HAK7	JOHN DEERE CREDIT 0 1/19/2012	0.000	1/19/2012	A1	P1	\$1,000,000.00	99.994	\$999,938.90	19	0.15%
50000AA93	KOCHRE DISCOUNT NOTE 0 1/9/2012	0.000	1/9/2012	A1	P1	\$3,000,000.00	99.995	\$2,999,843.40	9	0.46%
50000AAH5	KOCHRE DISCOUNT NOTE 0 1/17/2012	0.000	1/17/2012	A1	P1	\$3,000,000.00	99.989	\$2,999,670.00	17	0.46%
64105RBG4	NESTLE FINANCE 0 2/16/2012	0.000	2/16/2012	A1+	P1	\$6,000,000.00	99.993	\$5,999,599.80	47	0.93%
64951WBD5	NEW YORK LIFE CAP CORP 0 2/13/2012	0.000	2/13/2012	A1+	P1	\$6,000,000.00	99.966	\$5,997,975.00	44	0.93%
7426M4DA2	PRIVATE EXP FUNDING 0 4/10/2012	0.000	4/10/2012	A1	P1	\$6,000,000.00	99.873	\$5,992,384.20	101	0.92%
74271TCP6	PROCTER & GAMBLE, DCP 0 3/23/2012	0.000	3/23/2012	A1+	P1	\$9,000,000.00	99.979	\$8,998,110.00	83	1.39%
7562E0B62	RECKITT BENCKISER TR, DCP, 0 2/6/2012	0.000	2/6/2012	A1	P1	\$5,300,000.00	99.970	\$5,298,399.93	37	0.82%
7562E0DH6	RECKITT BENCKISER TR, DCP 0 4/17/2012	0.000	4/17/2012	A1	P1	\$3,000,000.00	99.829	\$2,994,876.90	108	0.46%
89153PCF7	TOTAL CAPITAL CANADA 0 3/15/2012	0.000	3/15/2012	A1+	P1	\$9,000,000.00	99.907	\$8,991,658.80	75	1.39%
Commercial Paper Sub Total						\$62,300,000.00		\$62,271,206.93		9.61%
Agency Notes										
3128X9UH1	FHLMC Var. FHLMC 1/11/2012	0.196	1/11/2012	AA+	Aaa	\$20,000,000.00	100.000	\$20,000,060.00	11	3.09%
31331JB28	FFCB Var. FFCB 9/7/2012	0.294	1/7/2012	AA+	Aaa	\$10,000,000.00	100.103	\$10,010,250.00	7	1.54%
313376KZ7	FHLB 0.25 12/24/2012-12	0.250	12/24/2012	AA+	Aaa	\$2,500,000.00	100.004	\$2,500,107.50	359	0.39%

31398A2C5	FNMA MBS Var. FNMA7/26/2012	0.284	1/26/2012	AA+	Aaa	\$1,900,000.00	100.073	\$1,901,383.20	26	0.29%
Agency Notes Sub Total						\$34,400,000.00		\$34,411,800.70		5.31%
Corporate Bonds										
039483BA9	ARCHER DANIELS MIDLA VAR. CORP 8/13/2012	0.613	2/13/2012	A	A2	\$6,000,000.00	100.179	\$6,010,728.00	44	0.93%
06406HBE8	BANK OF NEW YORK MEL 4.95 11/1/2012	4.950	11/1/2012	A+	AA2	\$4,000,000.00	103.706	\$4,148,236.00	306	0.64%
073902PQ5	BEAR STEARNS VAR. CORP 2/1/2012	0.619	2/1/2012	A	AA3	\$6,000,000.00	100.027	\$6,001,632.00	32	0.93%
14912L3N9	CATERPILLAR FINL SVC 4.85 12/7/2012	4.850	12/7/2012	A	A2	\$1,369,000.00	103.932	\$1,422,826.34	342	0.22%
14912L4P3	CATERPILLAR FINL SVC VAR. CORP 11/28/2012	0.692	2/28/2012	A	A2	\$2,700,000.00	100.254	\$2,706,852.60	59	0.42%
149123BT7	CATERPILLAR INC DEL VAR. CORP 11/21/2012	0.352	2/21/2012	A	A2	\$2,500,000.00	100.224	\$2,505,605.00	52	0.39%
22541LAC7	CREDIT SUISSE 6.5 1/15/2012-02	6.500	1/15/2012	A+	AA1	\$6,000,000.00	100.182	\$6,010,944.00	15	0.93%
244217BG9	DEERE JOHN CAPITAL 7 3/15/2012	7.000	3/15/2012	A	A2	\$7,117,000.00	101.366	\$7,214,246.69	75	1.11%
36962GYY4	GENERAL ELEC CAP CORP 6 6/15/2012	6.000	6/15/2012	AA+	AA2	\$485,000.00	102.259	\$495,958.09	167	0.08%
36962GXS8	GENERAL ELECTRIC 5.875 2/15/2012	5.875	2/15/2012	AA+	AA2	\$4,000,000.00	100.609	\$4,024,372.00	46	0.62%
38141GEW0	GOLDMAN SACHS GROUP VAR. CORP 2/6/2012	0.615	2/6/2012	A-	A1	\$6,110,000.00	99.840	\$6,100,248.44	37	0.94%
449786AC6	ING BANK NV SR NT FLT 1/13/2012	1.028	1/13/2012	A+	AA3	\$3,500,000.00	99.991	\$3,499,674.50	13	0.54%
57629WBH2	MASSMUTUAL GBLB FDG II MTN144A 3.625 7/16/2012	3.625	7/16/2012	AA+	AA2	\$3,044,000.00	101.514	\$3,090,080.07	198	0.48%
59157BAC6	METLIFE INSTL FDG II VAR. CORP 7/12/2012	0.794	1/12/2012	AA-	AA3	\$2,500,000.00	100.114	\$2,502,840.00	12	0.39%
59217EAT1	METROPOLITAN LIFE GB VAR RT VAR. CORP 8/13/2012	0.673	2/13/2012	AA-	AA3	\$2,380,000.00	99.922	\$2,378,143.60	44	0.37%
59217GAB5	METROPOLITAN LIFE GL VAR. CORP 4/10/2012	0.891	1/10/2012	AA-	AA3	\$1,425,000.00	100.094	\$1,426,340.93	10	0.22%
669827FK8	NOVA SCOTIA 5.75 2/27/2012	5.750	2/27/2012	A+	AA2	\$10,289,000.00	100.687	\$10,359,706.01	58	1.60%
69373UAC1	PACCAR INC VAR RATE VAR. CORP 9/14/2012	1.718	3/14/2012	A+	A1	\$5,500,000.00	100.855	\$5,547,025.00	74	0.86%
74153WAS8	PRICOA GBLB FDG I MTN 144A 4.625 6/25/2012	4.625	6/25/2012	AA-	A2	\$3,200,000.00	101.605	\$3,251,347.20	177	0.50%
89233P5Q5	TOYOTA MTR CRD VAR. CORP 1/11/2013	0.809	4/11/2012	AA-	NR	\$1,000,000.00	100.044	\$1,000,438.00	102	0.15%
9612E0CE5	WESTPAC BKG CORP SR VAR. CORP 11/26/2012	0.712	2/27/2012	AA-	AA2	\$5,000,000.00	100.024	\$5,001,210.00	58	0.77%
Corporate Bonds Sub Total						\$84,119,000.00		\$84,698,454.47		13.07%
Certificates of Deposit										
06417DXY6	BANK NOVA SCOTIA VAR. CD 7/27/2012	0.622	1/27/2012	A1+	P-1	\$6,300,000.00	100.084	\$6,305,298.30	27	0.97%
06740MUK7	BARCLAYS BANK VAR. CD 1/12/2012	0.726	1/12/2012	A1	AA3	\$6,000,000.00	100.003	\$6,000,192.00	12	0.93%
13606XH27	CANADIAN IMPERIAL BK COMM VAR. CD 5/4/2012	0.633	2/6/2012	A1	Aa2	\$8,750,000.00	100.020	\$8,751,732.50	37	1.35%
63253TJG4	NATL AUSTRALIA BK-NY, VAR VAR. CD 4/30/2012	0.446	1/30/2012	A1+	Aa2	\$4,000,000.00	100.007	\$4,000,268.00	30	0.62%
65556QE7	NORDEA BK FINLAND PLC N Y BRH FLT 9/13/2012	0.942	3/13/2012	A1+	AA2	\$4,920,000.00	99.759	\$4,908,128.04	73	0.76%
74977MRC1	RABO BANK VAR. CD 1/6/2012	0.340	1/6/2012	A1+	Aaa	\$5,000,000.00	100.000	\$5,000,000.00	6	0.77%
78009J6M2	ROYAL BK CDA NY VAR. CD 7/9/2012	0.401	1/9/2012	AA-	AA1	\$5,000,000.00	100.017	\$5,000,840.00	9	0.77%
78009JZB4	ROYAL BANK OF CANADA VAR. CD 1/27/2012	0.357	1/27/2012	AA-	AA1	\$6,000,000.00	100.015	\$6,000,882.00	27	0.93%
Certificates of Deposit Sub Total						\$45,970,000.00		\$45,967,340.84		7.09%

Municipal Bonds										
592041JS7	MET GOVT-VAR-A-VANDE, VAR RATE Var. Muni 10/1/2030	0.050	1/5/2012	AA	AA2	\$2,000,000.00	100.000	\$2,000,000.00	5	0.31%
64983UKT6	NEW YORK ST DORM AUT, VAR RT, Var. Muni 2/15/2031	0.070	1/5/2012	AA-	Aa3	\$2,630,000.00	100.000	\$2,630,000.00	5	0.41%
651785AS6	NEWPORT BEACH CALIF, VAR RT Var. Muni 2/1/2040	0.110	1/4/2012	AAA	AA1	\$1,400,000.00	100.000	\$1,400,000.00	4	0.22%
91412GFB6	UNIVERSITY CALIF 0.48 7/1/2012	0.480	7/1/2012	A1+	VMG1	\$6,000,000.00	100.039	\$6,002,340.00	183	0.93%
Municipal Bonds Sub Total						\$12,030,000.00		\$12,032,340.00		1.86%
Government Related Securities										
008281AV9	AFRICAN DEV BK 1.875 1/23/2012	1.875	1/23/2012	AAA	Aaa	\$2,700,000.00	100.074	\$2,702,003.40	23	0.42%
008281AY3	AFRICAN DEV BK 1.75 10/1/2012	1.750	10/1/2012	AAA	Aaa	\$5,900,000.00	100.911	\$5,953,725.40	275	0.92%
00828EAF6	AFRICAN DEV BK GLOBA VAR. CORP 7/23/2012	0.541	1/23/2012	AAA	Aaa	\$1,900,000.00	100.022	\$1,900,421.80	23	0.29%
05252AAE1	AUSTRALIA & NEW ZEAL VAR. CORP 6/18/2012	0.839	3/19/2012	AAA	Aaa	\$11,210,000.00	100.000	\$11,209,943.95	79	1.73%
06765XAA7	BARCLAYS BANK 2.7 3/5/2012	2.700	3/5/2012	AAA	Aaa	\$4,700,000.00	100.395	\$4,718,550.90	65	0.73%
06765XAB5	BARCLAYS BANK VAR. CORP 3/5/2012	1.327	3/5/2012	AAA	Aaa	\$5,400,000.00	100.011	\$5,400,567.00	65	0.83%
20272BAA2	COMMONWEALTH BANK 2.4 1/12/2012	2.400	1/12/2012	AAA	Aaa	\$2,050,000.00	100.041	\$2,050,848.70	12	0.32%
30216BBQ4	EXPORT DEV CDA 2.375 3/19/2012-09	2.375	3/19/2012	AAA	Aaa	\$5,625,000.00	100.398	\$5,647,398.75	79	0.87%
30216BBZ4	EXPORT DEVELOPMENT 1.75 9/24/2012	1.750	9/24/2012	AAA	Aaa	\$4,200,000.00	100.837	\$4,235,137.20	268	0.65%
45324QAB2	ING BANK 2.625 2/9/2012	2.625	2/9/2012	AAA	Aaa	\$9,750,000.00	100.184	\$9,767,979.00	40	1.51%
45950KAQ3	INTERNATIONAL FIN CORP 4.75 4/25/2012	4.750	4/25/2012	AAA	Aaa	\$500,000.00	101.297	\$506,486.00	116	0.08%
481247AK0	JPMORGAN CHASE & CO 2.2 6/15/2012	2.200	6/15/2012	AA+	Aaa	\$10,000,000.00	100.958	\$10,095,810.00	167	1.56%
52205VAA3	LEASE PLAN 3 5/7/2012	3.000	5/7/2012	AAA	Aaa	\$11,555,000.00	100.772	\$11,644,250.82	128	1.80%
539473AC2	LLOYDS TSB BK PLC 2.8 4/2/2012	2.800	4/2/2012	AAA	Aaa	\$10,135,000.00	100.450	\$10,180,607.50	93	1.57%
55607EAD2	MACQUARIE BANK 2.6 1/20/2012	2.600	1/20/2012	AAA	Aaa	\$6,974,000.00	100.002	\$6,974,132.51	20	1.08%
563469FK6	MANITOBA PROV CDA GLOB DEB 5 2/15/2012	5.000	2/15/2012	AA	AA1	\$550,000.00	100.496	\$552,729.10	46	0.09%
61757UAJ9	MORGAN STANLEY FDIC VAR. CORP 6/20/2012 -09	0.913	3/20/2012	AA+	Aaa	\$6,070,000.00	100.366	\$6,092,191.92	80	0.94%
6325C0AS0	NATIONAL BANK 2.55 1/13/2012	2.550	1/13/2012	AAA	Aaa	\$1,000,000.00	100.051	\$1,000,513.00	13	0.15%
638602BN1	NATIONWIDE VAR. CORP 5/17/2012	0.646	2/17/2012	AAA	Aaa	\$3,400,000.00	100.038	\$3,401,288.60	48	0.52%
6832348F8	ONTARIO PROV CDA VAR. CORP 11/19/2012 -10	0.629	2/21/2012	AA-	AA1	\$6,050,000.00	100.031	\$6,051,869.45	52	0.93%
683234B31	ONTARIO PROVINCE 2.625 1/20/2012	2.625	1/20/2012	AA-	AA1	\$395,000.00	100.087	\$395,342.46	20	0.06%
683234ZH4	ONTARIO PROV CDA 4.95 6/1/2012	4.950	6/1/2012	AA-	AA1	\$3,500,000.00	101.745	\$3,561,085.50	153	0.55%
78011CAB2	ROYAL BK SCOTLAND GTD144A VAR. CORP 5/11/2012	1.153	2/13/2012	AAA	Aaa	\$5,000,000.00	100.233	\$5,011,655.00	44	0.77%
78011CAC0	ROYAL BANK 2.625 5/11/2012	2.625	5/11/2012	AAA	Aaa	\$11,000,000.00	100.656	\$11,072,182.00	132	1.71%
8672EPAB3	SUNCORP-METWAY LTD S VAR. CORP 7/16/2012	1.903	1/17/2012	AAA	Aaa	\$10,000,000.00	100.780	\$10,078,040.00	17	1.56%
87019EAC9	SWEDBANK 2.8 2/10/2012	2.800	2/10/2012	AAA	Aaa	\$1,450,000.00	100.238	\$1,453,452.45	41	0.22%
949744AD8	WELLS FARGO & CO FDI VAR. CORP 6/15/2012	0.766	3/15/2012	AA+	Aaa	\$9,670,000.00	100.257	\$9,694,803.55	75	1.50%
9612EAAA3	WESTPAC SECS NZ LTD 144A 2.5 5/25/2012	2.500	5/25/2012	AA	Aaa	\$10,400,000.00	100.621	\$10,464,625.60	146	1.61%
Government Related Securities Sub Total						\$161,084,000.00		\$161,817,641.56		24.97%
Grand Total						\$646,759,087.98		\$648,054,067.48		100.00%