FLORIDA
LOCAL GOVERNMENT INVESTMENT
TRUST

The Investment Trust Portfolio Report

December 2011

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

November 30, 2011 to December 31, 2011

Net Asset Value Summary	
December 31, 2010	$23.1257
November 30, 2011	$23.3992
December 31, 2011	$23.4236

Portfolio Returns	
1-Month Return	0.104%
12-Month Return	1.288%
Annualized Return Since Inception	4.351%

Portfolio Yields	
SEC Yield	0.9634
Market Yield	1.6100

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	$7,167,573.38	$ -	$ -	$ -	**$ 7,167,573.38**
U.S. Treasury Notes	$ 60,133,181.60	$ 4,811,551.47	$ 12,959,375.00	$ 8,136,556.70	**$ 86,040,664.77**
Commercial Paper	$ -	$ -	$ -	$ -	**$ -**
Asset Backed	$ 8,890,094.06	$ 3,769,542.38	$ 49,122,283.86	$ 59,829,489.89	**$ 121,611,410.19**
Agency Notes	$ -	$ -	$ -	$ -	**$ -**
Coll. Mort. Obligations	$ 6,643,819.10	$ 8,853,081.67	$ 7,279,222.84	$ 3,456,914.25	**$ 26,233,037.86**
Agency ARM Pass Thr.	$ 11,528,449.75	$ 2,703,723.67	$ 3,579,367.71	$ -	**$ 17,811,541.13**
Corporates	$ 61,683,865.90	$ 85,811,649.17	$ 87,497,385.18	$ 19,104,473.22	**$ 254,097,373.47**
Agency Discount Notes	$ 95,979,315.00	$ -	$ -	$ -	**$ 95,979,315.00**
Municipal	$ 7,306,424.00	$ 1,220,940.00	$ 1,778,144.50	$ -	**$ 10,305,508.50**
Certificates of Deposit	$ -	$ -	$ -	$ -	**$ -**
Government Related Securities	$ 63,519,268.44	$ 9,277,916.92	$ 55,774,253.33	$ 29,617,836.16	**$ 158,189,274.85**
Total:	**$ 322,851,991.23**	**$ 116,448,405.28**	**$ 217,990,032.42**	**$ 120,145,270.22**	**$ 777,435,699.15**
% of Portfolio:	41.53%	14.98%	28.04%	15.45%	**100.00%**

Average Mat.(Years)	2.08
Effective Duration	1.83

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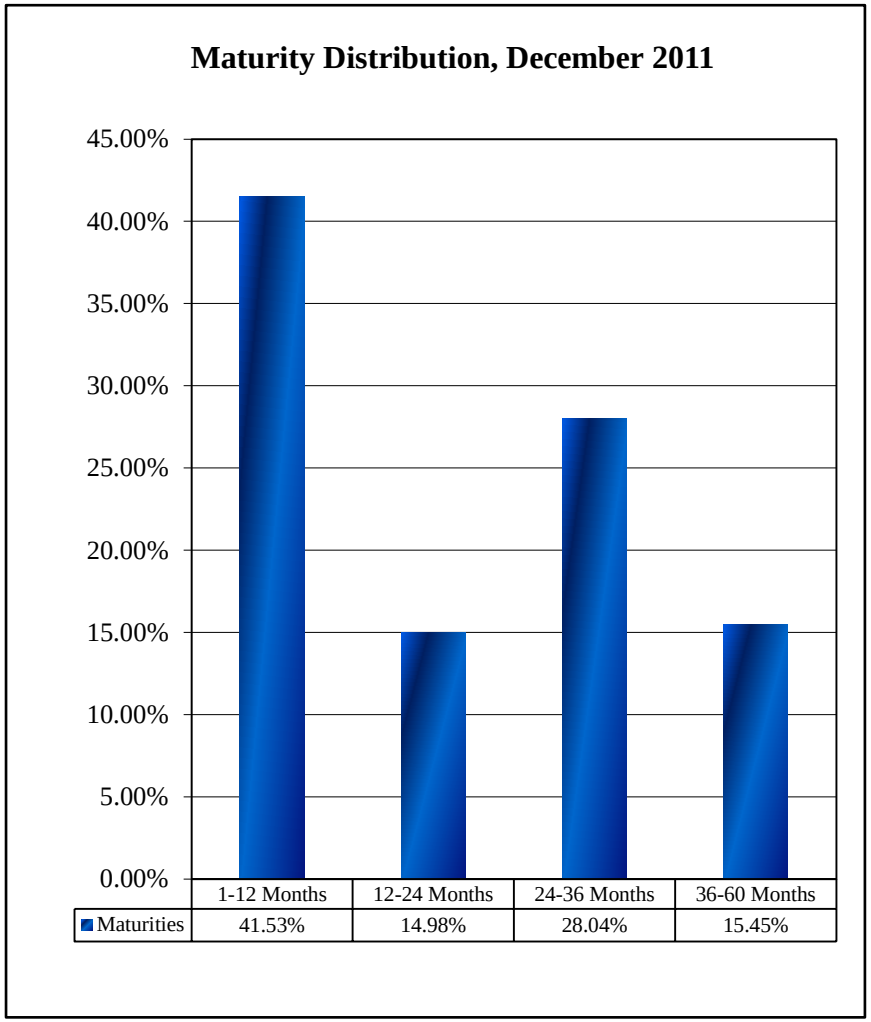
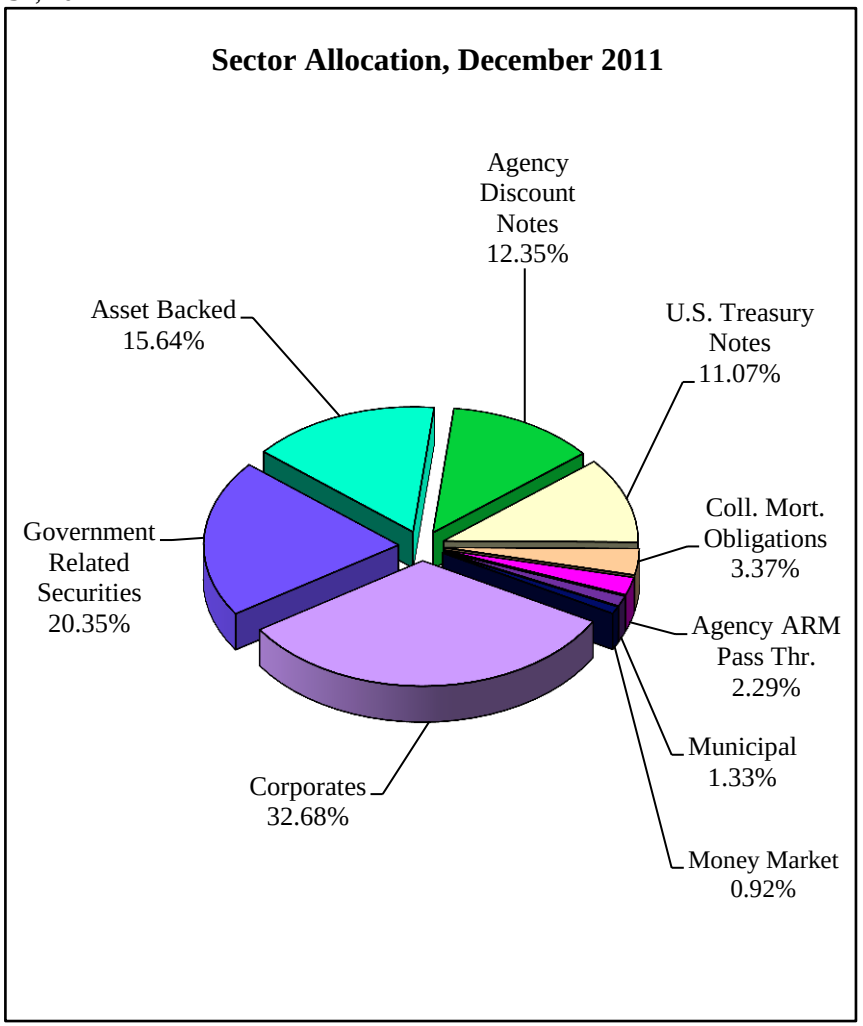
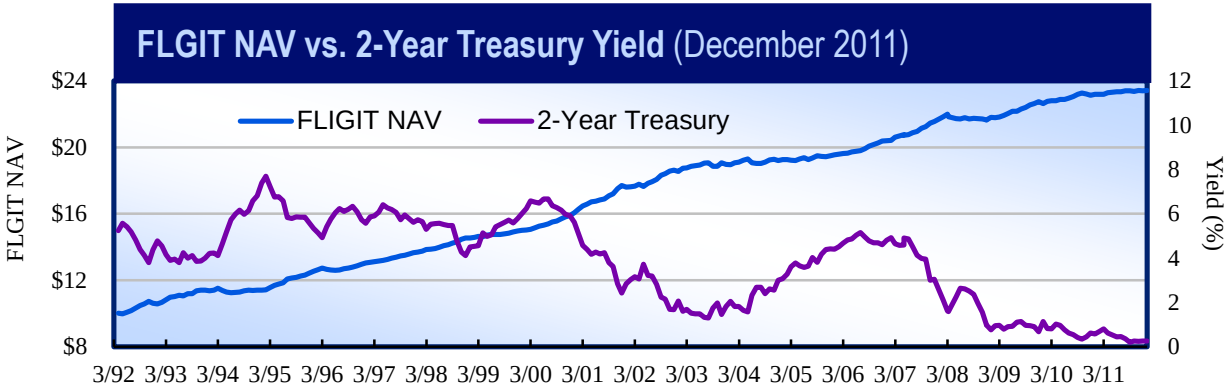
Charts Page

December 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: 1.0%

Total Returns	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	December 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%	0.2%	4.3%
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%	0.1%	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%	0.2%	4.7%

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.

The Florida Local Government Investment Trust Short-Term Bond portfolio posted a return of 0.10% in December versus a benchmark return of 0.05%. For the fiscal year beginning 10/1/11, the portfolio has posted a return of 0.24% versus a benchmark return of 0.20%.

We start 2012 much like we ended 2011, emphasizing those sectors that out-yield US Treasuries in the current low rate environment. While these sectors have vacillated with the headline events of the year, they continue to offer compelling yield and capital appreciation opportunities once optimism returns to the markets. We expect corporate bonds, asset-backed securities, and mortgages to continue outperforming Treasuries. To that end, we spent most of December putting new money to work in high-quality corporate issuers such as USAA Capital Corp, as well as Yale and Harvard University bonds (both AAA rated). In addition, we purchased some NCUA-guaranteed issuance out of Western Corporate Federal Credit Union and US Central Federal Credit Union. We will maintain our neutral to slightly longer duration position in the belief that the Fed can be held to its word in not increasing interest rates in 2012.

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

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MONTH-END STATEMENT OF ASSETS & LIABILITIES

ASSETS	*30-Nov-11*		*31-Dec-11*	
Investments				
Investments @ Value	$733,626,913.15		$777,435,699.15	
Cash	$0.00		$0.00	
Total Investments	$733,626,913.15		$777,435,699.15	
Receivables				
Accrued Income	$2,728,118.13		$3,279,448.52	
Investment Securities Sold	$2,318,607.00		$0.00	
Income Receivable	$3,633.68		$112,546.29	
Capital Shares Sold	$0.00		$0.00	
Other Assets	$0.00		$0.00	
TOTAL ASSETS	$738,677,271.96		$780,827,693.96	
LIABILITIES				
Payables				
Investment Securities Purchased	$4,198,725.90	(1)	$14,164,210.49	(2)
Capital Shares Redeemed	$0.00		$0.00	
Accrued Expenses	$262,594.36		$257,865.08	
Other Payables	$3,633.68	(1)	$112,546.29	(2)
Other Liabilities	$0.00		$0.00	
TOTAL LIABILITIES	$4,464,953.94		$14,534,621.86	
NET ASSETS	$734,212,318.02		$766,293,072.10	
Shares Outstanding:	31,377,629.534		32,714,568.084	
Net Asset Value Per Share:	$23.3992		$23.4236	

Notes:

(1) 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

(2) The amounts listed as a liability above is the result of securities purchased with a trade date in December 2011 and a transaction / settlement date in January 2012

MONTH-END STATEMENT OF OPERATIONS

	30-Nov-11	*31-Dec-11*
Investment Income	$1,179,714.76	$1,230,938.16
Expenses	$156,383.05	$161,289.72
Net Investment Income	$1,023,331.71	$1,069,648.44
Realized and Unrealized Gain(loss) on Investments		
Realized Gain(loss) on Investments:		
Proceeds from sales	$33,882,953.14	$18,662,401.15
Cost of securities sold	$34,052,366.54	$18,546,537.26
Net Realized Gain(loss)	($169,413.40)	$115,863.89
Unrealized Appreciation of Investments:		
Beginning of Period	$668,550.59	($750,773.65)
End of Period	($750,773.65)	($1,155,531.90)
Change in unrealized appreciation	($1,419,324.24)	($404,758.25)
Net Realized and Unrealized Gain(loss) on Investments:	($1,588,737.64)	($288,894.36)
Total Return:	($565,405.93)	$780,754.08

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Fund Balance and Net Asset Value Report

November 30, 2011 to December 31, 2011

DATE		FUND BALANCE		NET ASSET VALUE		SEC YIELD
December 1, 2011		$733,807,690.80		23.3863		0.8635
December 2, 2011		$734,011,807.21		23.3928		0.8675
December 3, 2011		$734,045,921.53		23.3928		0.8675
December 4, 2011		$734,080,035.84		23.3928		0.8675
December 5, 2011		$734,142,003.23		23.3970		0.8800
December 6, 2011		$734,180,644.69		23.3982		0.8844
December 7, 2011		$734,681,550.57		23.4142		0.9054
December 8, 2011		$734,940,351.37		23.4224		0.9084
December 9, 2011		$734,646,700.04		23.4131		0.9131
December 10, 2011		$734,680,766.57		23.4131		0.9131
December 11, 2011		$734,714,833.10		23.4131		0.9131
December 12, 2011		$734,755,258.86		23.4165		0.9218
December 13, 2011		$739,717,906.10		23.4153		0.9253
December 14, 2011		$739,483,920.73		23.4079		0.9293
December 15, 2011		$739,483,458.70		23.4079		0.9339
December 16, 2011		$739,768,294.18		23.4169		0.9365
December 17, 2011		$739,803,032.37		23.4169		0.9365
December 18, 2011		$739,837,770.57		23.4169		0.9365
December 19, 2011		$739,715,264.27		23.4153		0.9407
December 20, 2011		$739,437,090.02		23.4065		0.9461
December 21, 2011		$739,243,097.83		23.4003		0.9493
December 22, 2011		$739,104,929.68		23.3959		0.9512

DATE		FUND BALANCE		NET ASSET VALUE		SEC YIELD
December 23, 2011		$738,642,249.84		23.3813		0.9545
December 24, 2011		$738,677,045.99		23.3813		0.9545
December 25, 2011		$738,711,842.15		23.3813		0.9545
December 26, 2011		$738,746,638.30		23.3813		0.9545
December 27, 2011		$738,760,499.20		23.3850		0.9625
December 28, 2011		$739,305,472.38		23.4023		0.9638
December 29, 2011		$739,573,513.13		23.4108		0.9649
December 30, 2011		$739,608,442.22		23.4108		0.9649
December 31, 2011		$766,293,072.10		23.4236		0.9634
Average:		$738,277,454.95				

End of Month NAV	$23.4236

SOURCE: BANK OF NEW YORK. COMPILED BY THE ADMINISTRATOR FACC Service Group LLC

MONTH-END SCHEDULE OF INVESTMENTS

December 31, 2011

CUSIP	Description	Coupon Rate	Maturity Date	S&P Rating	Moodys Rating	Face Amount	Market Price	Market Value	Yield	Eff. Dur	PCT
Money Market											
S99994190	Dreyfus Inst Treasury MM	0.000	N/A	AAA	Aaa	$7,167,573.38	100.000	$7,167,573.38	0.000%	0.00	0.92%
Money Market Sub Total						**$7,167,573.38**	**100.000**	**$7,167,573.38**			**0.92%**
US Treasury Notes											
912828LM0	T-Note 1.375 9/15/2012	1.375	9/15/2012	AA+	Aaa	$59,600,000.00	100.895	$60,133,181.60	0.107%	0.69	7.73%
912828NY2	T-Note 0.75 9/15/2013	0.750	9/15/2013	AA+	Aaa	$4,770,000.00	100.871	$4,811,551.47	0.238%	1.68	0.62%
912828RF9	T-Note 1 8/31/2016	1.000	8/31/2016	AA+	AAA	$5,100,000.00	101.109	$5,156,579.40	0.757%	4.55	0.66%
912828RJ1	T-Note 1 9/30/2016	1.000	9/30/2016	AA+	Aaa	$1,500,000.00	101.047	$1,515,703.50	0.775%	4.64	0.19%
912828RM4	T-Note 1 10/31/2016	1.000	10/31/2016	AA+	Aaa	$1,450,000.00	100.984	$1,464,273.80	0.792%	4.73	0.19%
912828RV4	T-Note 0.25 12/15/2014	0.250	12/15/2014	AA+	Aaa	$13,000,000.00	99.688	$12,959,375.00	0.356%	2.93	1.67%
US Treasury Notes Sub Total						**$85,420,000.00**		**$86,040,664.77**			**11.07%**
Asset Backed Securities											
00110AAC8	AEP TEXAS CE 5.09 7/1/2017	5.090	7/1/2017	AAA	Aaa	$11,000,000.00	109.746	$12,072,007.20	3.147%	2.24	1.55%
02005RAC5	ALLYA 2010- 1.75 3/15/2016	1.750	3/15/2016	AAA	NR	$14,000,000.00	101.348	$14,188,699.00	1.420%	2.98	1.83%
126802BV8	CABELA'S M 1.9 10/15/2019	1.900	10/15/2019	AAA	NR	$14,250,000.00	100.901	$14,378,419.58	1.776%	4.61	1.85%
14041NCQ2	CAPITAL ONE 5.05 12/17/2018	5.050	12/17/2018	AAA	Aaa	$10,000,000.00	114.254	$11,425,445.00	2.793%	3.72	1.47%
17305EDE2	CITIBNK CRE CRD 5.3 3/15/2018	5.300	3/15/2018	AAA	Aaa	$14,000,000.00	115.931	$16,230,382.00	2.511%	3.78	2.09%
17308BAN8	CITIBANK OM 4.9 11/15/2018	4.900	11/15/2018	AAA	Aaa	$18,000,000.00	108.844	$19,591,961.40	3.443%	2.68	2.52%
44923YAD9	HYUNDAI AUTO 1.63 3/15/2017	1.630	3/15/2017	AAA	Aaa	$3,225,000.00	101.383	$3,269,616.26	1.355%	2.58	0.42%
44924CAA2	HYUNDAI CAPI FLT Var. Corp 9/20/2016	1.285	9/20/2016	AAA	NR	$6,480,000.00	100.549	$6,515,575.20	1.285%	0.04	0.84%
65566VAE0	NORDSTROM CCMT SER 2011-1 2.28 2.28 11/15/2019	2.280	11/15/2019	AAA	Aaa	$14,000,000.00	100.590	$14,082,530.00	2.198%	4.57	1.81%
69361YAH6	PSE&G TRAN 6.89 12/15/2017	6.890	12/15/2017	AAA	Aaa	$3,122,000.00	118.921	$3,712,713.31	3.358%	3.03	0.48%
70659PAB7	PENARTH MSTR Var. Corp 5/18/2015	0.935	5/18/2015	AAA	Aaa	$2,380,000.00	99.770	$2,374,518.86	0.935%	0.04	0.31%
92867DAC4	VOLKSWAGEN AUTO LOAN 1.22 6/22/2015	1.220	6/22/2015	AAA	NR	$3,750,000.00	100.521	$3,769,542.38	1.067%	1.54	0.48%
Asset Backed Securities Sub Total						**$114,207,000.00**		**$121,611,410.19**			**15.64%**
Collateralized Mortgage Obligations											
30224XAA2	GNMA / Extended Stay America MBS 2.951 11/5/2027	2.951	11/5/2027	AAA	Aaa	$3,439,707.12	100.500	$3,456,914.25	2.910%	3.44	0.44%
3137GAJ24	FHLMC 2.5 10/15/2020	2.500	10/15/2020	AA+	Aaa	$8,551,269.74	103.529	$8,853,081.67	2.061%	1.58	1.14%
38374FMY7	GNMA MBS Var. 2/20/2034	0.585	2/20/2034	AA+	Aaa	$3,000,758.58	100.365	$3,011,708.05	0.580%	0.34	0.39%
38376XJF1	GNMA MBS 2 3/20/2036	2.000	3/20/2036	AA+	Aaa	$3,027,913.90	101.434	$3,071,320.86	1.930%	2.39	0.40%
62888VAB4	GNMA MBS 1.84 10/7/2020	1.840	10/7/2020	AA+	Aaa	$1,294,370.17	100.625	$1,302,459.98	1.760%	2.00	0.17%
62888XAA2	GNMA / NCUA GTD. MBS 1.6 10/29/2020	1.600	10/29/2020	AA+	Aaa	$2,866,670.00	101.353	$2,905,442.00	1.440%	2.27	0.37%

62889FAA0	GNMA / NCUA GTD. SER 2011-R4 MBS Var. GNMA3/	0.654	3/6/2020	AA+	Aaa	$3,632,111.05	100.000	$3,632,111.05	0.654%	0.33	0.47%
Collateralized Mortgage Obligations Sub Total						**$25,812,800.56**		**$26,233,037.86**			**3.37%**
Agency ARM Pass Thru											
31381RPQ1	FNMA Var. FNMA 07/01/16	0.595	7/1/2016	AA+	Aaa	$7,200,000.00	100.975	$7,270,188.62	0.595%	0.09	0.94%
3138ADP33	FNMA 2.505 7/1/2041	2.505	7/1/2041	AA+	Aaa	$3,473,393.30	103.051	$3,579,367.71	2.500%	2.95	0.46%
3138ALKP1	FNMA 3.32 7/1/2041	3.320	7/1/2041	AA+	Aaa	$4,068,145.54	104.673	$4,258,261.13	3.320%	0.4	0.55%
31402RP29	FNMA MBS 4.5 11/1/2019	4.500	11/1/2019	AA+	Aaa	$2,525,803.12	107.044	$2,703,723.67	3.470%	1.82	0.35%
Agency ARM Pass Thru Sub Total						**$17,267,341.96**		**$17,811,541.13**			**2.29%**
Corporate Bonds											
00206RAY8	AT&T INC 2.4 8/15/2016-11	2.400	8/15/2016	A-	A2	$1,700,000.00	102.140	$1,736,378.30	1.914%	4.33	0.22%
02364WBC8	AMERICA MOVIL SAB 2.375 9/8/2016	2.375	9/8/2016	A-	A2	$870,000.00	100.221	$871,926.18	2.320%	4.42	0.11%
02666QF32	AMERICAN HONDA 2.375 3/18/2013	2.375	3/18/2013	A+	A1	$1,160,000.00	101.430	$1,176,590.32	1.900%	1.18	0.15%
02666QG80	AMERICAN HONDA FINANCIAL CORP 1.625 9/20/2013	1.625	9/20/2013	A+	A1	$2,750,000.00	100.048	$2,751,320.00	1.596%	1.67	0.35%
046353AC2	ASTRAZENECA PLC 5.4 9/15/2012-08	5.400	9/15/2012	AA-	A1	$1,595,000.00	103.472	$1,650,381.59	0.470%	0.68	0.21%
05252ABH3	AUSTRALIA & NEW ZEALA BKG VAR. CORP 1/10/2014	1.131	1/10/2014	AA-	AA2	$4,000,000.00	99.597	$3,983,892.00	1.131%	0.01	0.51%
05531FAJ2	BB&T CORPORATION SR VAR. CORP 4/28/2014 -14	1.125	4/28/2014	A-	A2	$2,830,000.00	98.825	$2,796,736.18	1.120%	0.05	0.36%
06740P3N4	BARCLAYS BK PLC VAR. CORP 1/13/2014	1.438	1/13/2014	A+	AA3	$2,550,000.00	96.984	$2,473,084.35	1.438%	0.03	0.32%
084664BK6	BERKSHIRE HATHAWAY 4 4/15/2012-09	4.000	4/15/2012	AA+	AA2	$1,600,000.00	101.010	$1,616,158.40	0.510%	0.28	0.21%
084670AS7	BERKSHIRE HATHAWAY 4.75 5/15/2012	4.750	5/15/2012	AA+	AA2	$320,000.00	101.399	$324,477.76	0.990%	0.36	0.04%
125094AB8	CDP FINANCIAL INC 3 11/25/2014	3.000	11/25/2014	AAA	Aaa	$3,500,000.00	104.064	$3,642,229.50	1.561%	2.76	0.47%
12800UAD2	CAISSE CENTRALE 1.7 9/16/2013	1.700	9/16/2013	AA-	AA1	$5,020,000.00	100.206	$5,030,361.28	1.577%	1.66	0.65%
134429AU3	CAMPBELL SOUP 3.375 8/15/2014-09	3.375	8/15/2014	A-	A2	$1,790,000.00	106.146	$1,900,020.56	1.000%	2.47	0.24%
136069DP3	CANADIAN IMPERIAL BANK 1.45 9/13/2013-11	1.450	9/13/2013	A+	AA2	$5,000,000.00	100.039	$5,001,970.00	1.426%	1.64	0.64%
136069EC1	CDN IMPERIAL BK OF COMMERCE 0.9 9/19/2014	0.900	9/19/2014	AAA	Aaa	$9,500,000.00	99.051	$9,409,883.00	1.256%	2.65	1.21%
14912L4Q1	CATERPILLAR FINANCIAL 1.55 12/20/2013	1.550	12/20/2013	A	A2	$3,100,000.00	101.405	$3,143,567.40	0.829%	1.92	0.40%
172967FM8	CITIGROUP INC SR NT FLT VAR. CORP 2/15/2013	1.307	2/15/2013	A-	A3	$3,300,000.00	98.169	$3,239,563.80	1.310%	0.11	0.42%
2027A0FQ7	COMMONWEALTH BANK AUST NOTE 2.125 3/17/2014	2.125	3/17/2014	AA-	AA2	$3,440,000.00	99.759	$3,431,713.04	2.237%	2.12	0.44%
20825CAS3	CONOCO PHILLIPS 4.75 2/1/2014-09	4.750	2/1/2014	A	A1	$1,200,000.00	108.056	$1,296,669.60	0.850%	1.95	0.17%
21685WBL0	RABOBANK 2.125 10/13/2015	2.125	10/13/2015	AA	Aaa	$1,815,000.00	98.078	$1,780,119.33	2.662%	3.57	0.23%
21685WBS5	RABOBANK NEDERLAND 1.85 1/10/2014	1.850	1/10/2014	AA	Aaa	$3,450,000.00	99.534	$3,433,929.90	2.086%	1.95	0.44%
22546QAG2	CREDIT SUISSE NEW YORK VAR. CORP 1/14/2014	1.361	1/14/2014	A+	AA1	$5,270,000.00	96.842	$5,103,547.05	1.361%	0.03	0.66%
23636AAC5	DANSKE BK AS 144A SR VAR. CORP 4/14/2014	1.451	4/14/2014	A	A2	$3,720,000.00	96.449	$3,587,895.36	1.451%	0.03	0.46%
24422ERA9	DEERE JOHN CAP CORP MTNS BE 1.6 3/3/2014	1.600	3/3/2014	A	A2	$2,470,000.00	101.697	$2,511,923.31	0.810%	2.10	0.32%
25468PCQ7	WALT DISNEY 0.875 12/1/2014	0.875	12/1/2014	A	A2	$3,000,000.00	100.540	$3,016,209.00	0.688%	2.86	0.39%
341081EN3	FLORIDA POWER & LIGHT 4.85 2/1/2013-03	4.850	2/1/2013	A	AA3	$660,000.00	104.352	$688,725.18	0.820%	1.02	0.09%
36962G4C5	GENERAL ELECTRIC 5.9 5/13/2014	5.900	5/13/2014	AA+	AA2	$4,650,000.00	109.576	$5,095,288.65	1.751%	2.19	0.66%
36962G4K7	GENERAL ELECTRIC VAR. CORP 1/15/2013	1.253	1/15/2013	AA+	AA2	$1,300,000.00	100.679	$1,308,824.40	1.253%	0.03	0.17%

36962G4Q4	GENERAL ELECTRIC 1.875 9/16/2013	1.875	9/16/2013	AA+	AA2	$3,100,000.00	101.274	$3,139,494.00	1.119%	1.65	0.40%
36962GYY4	GENERAL ELEC CAP 6 6/15/2012	6.000	6/15/2012	AA+	AA2	$3,000,000.00	102.259	$3,067,782.00	1.015%	0.45	0.39%
38143USB8	GOLDMAN SACHS GROUP INC VAR. CORP 2/7/2014	1.435	2/7/2014	A-	A1	$3,601,000.00	93.527	$3,367,910.87	1.430%	0.04	0.43%
44266RAA5	HOWARD HUGHES MEDICAL 3.45 9/1/2014-09	3.450	9/1/2014	AAA	Aaa	$8,200,000.00	106.718	$8,750,884.20	0.895%	2.52	1.13%
44328MAD6	HSBC BK 1.625 8/12/2013	1.625	8/12/2013	AA-	AA2	$2,910,000.00	98.544	$2,867,621.67	2.551%	1.56	0.37%
44328MAN4	HSBC BANK BOND 1.625 7/7/2014	1.625	7/7/2014	NR	Aaa	$5,800,000.00	98.900	$5,736,217.40	2.076%	2.42	0.74%
449786AK8	ING BANK NV NOTE 144A FRN 3/15/2013	1.596	3/15/2013	A+	AA3	$3,560,000.00	97.706	$3,478,326.48	1.600%	0.19	0.45%
539473AK4	LLOYDS TSB BK PLC VAR. CORP 1/24/2014	2.766	1/24/2014	A	A1	$5,460,000.00	94.653	$5,168,026.50	2.766%	0.02	0.66%
57629WBH2	MASSMUTUAL GLBL FDG II MTN144A 3.625 7/16/2012	3.625	7/16/2012	AA+	AA2	$3,300,000.00	101.514	$3,349,955.40	0.818%	0.52	0.43%
592179JG1	METROPOLITAN LIFE GLOBAL 5.125 4/10/2013	5.125	4/10/2013	AA-	Aa	$4,000,000.00	104.496	$4,179,824.00	1.549%	1.23	0.54%
59217GAF6	MET LIFE GLOB FUNDING VAR. CORP 1/10/2014	1.141	1/10/2014	AA-	AA3	$1,500,000.00	99.955	$1,499,322.00	1.141%	0.02	0.19%
594918AB0	MICROSOFT CO 2.95 6/1/2014	2.950	6/1/2014	AAA	Aaa	$5,400,000.00	106.289	$5,739,627.60	0.335%	2.32	0.74%
594918AF1	MICROSOFT CORP 0.875 9/27/2013	0.875	9/27/2013	AAA	Aaa	$2,590,000.00	100.912	$2,613,615.62	0.349%	1.70	0.34%
61747YDC6	MORGAN STANLEY SR VAR. CORP 4/29/2013	1.408	4/29/2013	A-	A2	$3,890,000.00	94.275	$3,667,281.94	1.408%	0.05	0.47%
6325C0BS9	NATIONAL AUSTRALIA BANK VAR. CORP 11/8/2013	1.137	11/8/2013	AA-	AA2	$3,580,000.00	99.936	$3,577,705.22	1.140%	0.10	0.46%
637432MM4	NATIONAL RURAL UTILITIES 1.125 11/1/2013-11	1.125	11/1/2013	A+	A1	$1,890,000.00	100.088	$1,891,663.20	1.076%	1.78	0.24%
65557CAG8	NORDEA BK AB MTN VAR. CORP 1/14/2014	1.301	1/14/2014	AA-	AA2	$3,450,000.00	96.878	$3,342,287.55	1.301%	0.03	0.43%
656531AB6	STATOIL ASA 9 4/15/2012	9.000	4/15/2012	AA-	AA2	$880,000.00	102.410	$901,209.76	0.660%	0.28	0.12%
66989HAA6	NOVART 4.125 2/10/2014-09	4.125	2/10/2014	AA-	AA2	$3,390,000.00	107.047	$3,628,876.35	0.750%	1.98	0.47%
740816AF0	PRES & FELLOWS 5 1/15/2014-11	5.000	1/15/2014	AAA	Aaa	$7,631,000.00	108.920	$8,311,692.83	0.592%	1.91	1.07%
742718DV8	PROCTER & GAMBLE CO 1.45 8/15/2016-11	1.450	8/15/2016	AA-	AA3	$3,520,000.00	101.285	$3,565,242.56	1.164%	4.45	0.46%
755111BV2	RAYTHEON CO 1.4 12/15/2014	1.400	12/15/2014	A-	A3	$1,210,000.00	100.557	$1,216,737.28	1.207%	2.87	0.16%
78008KNA7	ROYAL BANK OF CANADA 1.125 1/15/2014	1.125	1/15/2014	AA-	AA1	$6,000,000.00	100.277	$6,016,602.00	0.988%	1.98	0.77%
80105NAB1	SANOFI-AVENTIS NOTE 1.625 3/28/2014-11	1.625	3/28/2014	AA-	A2	$3,500,000.00	101.807	$3,563,227.50	0.810%	2.17	0.46%
801060AA2	SANOFI NOTE 1.2 9/30/2014-11	1.200	9/30/2014	AA-	A2	$3,823,000.00	100.844	$3,855,269.94	0.889%	2.67	0.50%
822582AF9	SHELL INTERNATIONAL 4 3/21/2014	4.000	3/21/2014	AA	AA1	$1,570,000.00	107.542	$1,688,401.55	0.579%	2.10	0.22%
84650WAA4	SPAREBANK BOLIGKREDITT 1.25 10/25/2013	1.250	10/25/2013	NA	Aaa	$6,500,000.00	99.333	$6,456,619.00	1.624%	1.69	0.83%
85771SAC0	STRATO HYDRO 2.9 10/15/2014-10	2.900	10/15/2014	AA-	AA2	$2,250,000.00	105.008	$2,362,675.50	1.072%	2.65	0.30%
88166DAA4	TEVA PHARM FIN III NOTE 1.7 3/21/2014-11	1.700	3/21/2014	A-	A3	$4,700,000.00	100.570	$4,726,804.10	1.438%	2.15	0.61%
883556BA9	THERMO FISHER 2.25 8/15/2016-11	2.250	8/15/2016	A	A3	$1,000,000.00	102.059	$1,020,588.00	1.784%	4.35	0.13%
88579EAE5	3M COMPANY 4.375 8/15/2013	4.375	8/15/2013	AA-	AA2	$220,000.00	106.340	$233,946.90	0.448%	1.53	0.03%
88579YAD3	3M CO SR NT 1.375 9/29/2016	1.375	9/29/2016	AA-	AA2	$2,660,000.00	100.974	$2,685,900.42	1.163%	4.58	0.35%
89114QAA6	TORONTO-DO 1.375 7/14/2014	1.375	7/14/2014	AA-	Aaa	$7,300,000.00	101.242	$7,390,680.60	0.879%	2.45	0.95%
89153UAB7	TOTAL CAPITAL CANADA 1.625 1/28/2014	1.625	1/28/2014	AA-	AA1	$4,600,000.00	101.735	$4,679,800.80	0.780%	2.01	0.60%
89233P5E2	TOYOTA MOTOR CREDIT 2 9/15/2016-11	2.000	9/15/2016	AA-	AA3	$3,700,000.00	101.108	$3,740,996.00	1.753%	4.46	0.48%
90327QCV9	USAA CAP CORP 1.05 9/30/2014	1.050	9/30/2014	AA+	AA1	$2,880,000.00	99.766	$2,873,246.40	1.137%	2.68	0.37%
90327QCW7	USAA CAPITAL CORP 2.25 12/13/2016	2.250	12/13/2016	AA+	AA1	$3,000,000.00	100.608	$3,018,228.00	2.121%	4.68	0.39%
90520EAB7	UNION BANK 2.125 12/16/2013	2.125	12/16/2013	A+	A2	$3,550,000.00	101.185	$3,592,056.85	1.509%	1.89	0.46%

928670AC2	VOLKSWAGON 1.625 8/12/2013-11	1.625	8/12/2013	A-	A3	$2,760,000.00	100.314	$2,768,674.68	1.427%	1.57	0.36%
92924SAA6	WEA FIN LLC / WCI FIN LLC 5.4 10/1/2012-06	5.400	10/1/2012	A-	A2	$1,900,000.00	102.476	$1,947,045.90	2.052%	0.71	0.25%
92976WBJ4	WACHOVIA CORP NEW, 5.5 5/1/2013	5.500	5/1/2013	A+	A2	$5,400,000.00	105.544	$5,699,370.60	1.300%	1.26	0.73%
931142CW1	WALMART STORES 0.75 10/25/2013	0.750	10/25/2013	AA	AA2	$4,720,000.00	100.511	$4,744,105.04	0.467%	1.78	0.61%
961214BJ1	WESTPAC BANK 2.25 11/19/2012-10	2.250	11/19/2012	AA-	AA2	$2,210,000.00	101.016	$2,232,451.39	1.091%	0.86	0.29%
980888AC5	WOOLSWORTH LIMITED 2.55 9/22/2015	2.550	9/22/2015	A-	A3	$670,000.00	102.253	$685,094.43	1.920%	3.51	0.09%
983024AE0	WYETH SR NT 5.5 2/1/2014-03	5.500	2/1/2014	AA	A1	$2,800,000.00	109.681	$3,071,054.00	0.805%	1.93	0.40%
98385XAD8	XTO ENERGY 4.9 2/1/2014-04	4.900	2/1/2014	AAA	Aaa	$3,750,000.00	108.621	$4,073,298.75	0.723%	1.95	0.52%
98458PAB1	YALE UNIVERSITY 2.9 10/15/2014	2.900	10/15/2014	AAA	Aaa	$5,575,000.00	105.947	$5,906,545.25	0.741%	2.66	0.76%
Corporate Bonds Sub Total						**$250,460,000.00**		**$254,097,373.47**			**32.68%**
Agency Discount Notes											
313384ZP7	FHLB 0 7/19/2012	0.000	7/19/2012	AA+	Aaa	$52,500,000.00	99.978	$52,488,450.00	0.040%	0.54	6.75%
313396ZE6	FHLMC 0 7/10/2012	0.000	7/10/2012	AA+	Aaa	$43,500,000.00	99.979	$43,490,865.00	0.040%	0.52	5.59%
Agency Discount Notes Sub Total						**$96,000,000.00**		**$95,979,315.00**			**12.35%**
Municipal Bonds											
650035UX4	NEW YORK ST URBAN DEV CORP 2.626 12/15/2014-11	2.626	12/15/2014	AAA	NR	$1,705,000.00	104.290	$1,778,144.50	1.146%	2.84	0.23%
91412GEV3	CA UNIVERSITY CALIFORNIA 1.988 5/15/2050	1.988	5/15/2050	A-1+	VMG1	$1,200,000.00	101.745	$1,220,940.00	1.990%	1.31	0.16%
91412GFB6	UNIVERSITY CALIF 0.48 7/1/2012	0.480	7/1/2012	SP-1	MIG1	$7,300,000.00	100.088	$7,306,424.00	0.300%	0.49	0.94%
Municipal Bonds Sub Total						**$10,205,000.00**		**$10,305,508.50**			**1.33%**
Government Related Securities											
008281AY3	AFRICAN DEV BK GLBL NT 1.75 10/1/2012	1.750	10/1/2012	AAA	Aaa	$4,580,000.00	100.911	$4,621,705.48	0.531%	0.73	0.59%
064149A56	BANK NOVA SCOTIA HALIFAX 2.25 1/22/2013	2.250	1/22/2013	AA-	AA1	$2,390,000.00	101.393	$2,423,287.92	0.930%	1.01	0.31%
06050BAG6	BANK AMERICA CORPORATION 2.1 4/30/2012	2.100	4/30/2012	AA+	Aaa	$3,330,000.00	100.692	$3,353,033.61	0.010%	0.32	0.43%
06765XAB5	BARCLAYS BK FRN 3/5/12 VAR. CORP 3/5/2012	1.327	3/5/2012	AAA	Aaa	$4,325,000.00	100.011	$4,325,454.13	1.330%	0.17	0.56%
135087ZA5	CANADA GOVERNMENT 2.375 9/10/2014	2.375	9/10/2014	AAA	Aaa	$13,400,000.00	105.082	$14,080,934.40	0.473%	2.58	1.81%
30216BBF8	EXPORT DEVELOPMENT 3.5 5/16/2013	3.500	5/16/2013	AAA	Aaa	$2,000,000.00	104.079	$2,081,578.00	0.519%	1.33	0.27%
30216BCS9	EXPORT DEVELOPMENT CAN. NT. 1.25 10/26/2016	1.250	10/26/2016	AAA	Aaa	$12,500,000.00	101.251	$12,656,412.50	0.983%	4.68	1.63%
36967HAH0	GENERAL ELECTRIC 2.2 6/8/2012	2.200	6/8/2012	AA+	Aaa	$2,551,000.00	100.929	$2,574,693.69	0.070%	0.43	0.33%
44985GAA9	INTERNATIONAL PETROLEUM 3.125 11/15/2015	3.125	11/15/2015	AA	AA3	$1,450,000.00	100.250	$1,453,625.00	3.055%	3.61	0.19%
45324QAC0	ING BANK NV 3.9% 03/19/14 3.9 3/19/2014	3.900	3/19/2014	AAA	Aaa	$7,275,000.00	105.557	$7,679,300.85	1.346%	2.09	0.99%
458182CW0	INTER-AMERICAN DEVEL BANK 4.5 9/15/2014	4.500	9/15/2014	AAA	Aaa	$7,370,000.00	109.640	$8,080,497.48	0.885%	2.53	1.04%
4581X0BH0	INTER-AMERICA BANK 1.75 10/22/2012	1.750	10/22/2012	AAA	Aaa	$4,500,000.00	100.907	$4,540,824.00	0.623%	0.79	0.58%
50065WAA4	KOREA NATIONAL OIL CORPORATION 2.875 11/9/2015	2.875	11/9/2015	A	A1	$3,420,000.00	100.270	$3,429,240.84	2.800%	3.61	0.44%
515110BA1	RENTEN BANK 1.875 9/24/2012	1.875	9/24/2012	AAA	Aaa	$5,300,000.00	100.850	$5,345,034.10	0.706%	0.71	0.69%
51511CAB4	RENTEN BANK VAR. CORP 2/12/2013	0.473	2/12/2013	AAA	Aaa	$5,000,000.00	100.026	$5,001,280.00	0.470%	0.11	0.64%
52205VAA3	LEASE PLAN 3 5/7/2012	3.000	5/7/2012	AAA	Aaa	$9,000,000.00	100.772	$9,069,516.00	0.800%	0.34	1.17%
55607EAA8	MACQUARIE BK 4.1 12/17/2013	4.100	12/17/2013	AAA	Aaa	$4,500,000.00	106.068	$4,773,051.00	0.969%	1.88	0.61%

563469TN5	MANITOBA PROV CDA GBL DEB 1.375 4/28/2014	1.375	4/28/2014	AA	AA1	$3,800,000.00	101.694	$3,864,379.60	0.640%	2.26	0.50%
62889KAB7	NCUA GUARANTEED NOTES 1.4 6/12/2015	1.400	6/12/2015	AA+	Aaa	$4,610,000.00	101.299	$4,669,883.90	1.016%	3.36	0.60%
62944BAD6	BK NEDERLND 1.5 3/28/2014	1.500	3/28/2014	AAA	Aaa	$8,000,000.00	100.032	$8,002,592.00	1.485%	2.18	1.03%
638602BM3	NATIONWIDE 2.5 8/17/2012	2.500	8/17/2012	AAA	Aaa	$1,000,000.00	101.120	$1,011,203.00	0.720%	0.61	0.13%
63983TAA3	NEDER WATR 1.375 5/16/2014	1.375	5/16/2014	AAA	Aaa	$7,000,000.00	99.830	$6,988,086.00	1.448%	2.31	0.90%
683234RV2	ONTARIO PROVINCE 5.125 7/17/2012	5.125	7/17/2012	AA-	AA1	$2,000,000.00	102.394	$2,047,874.00	0.730%	0.52	0.26%
683234ZH4	ONTARIO PROV CDA 4.95 6/1/2012	4.950	6/1/2012	AA-	AA1	$801,000.00	101.745	$814,979.85	0.760%	0.41	0.10%
78011CAC0	ROYAL BANK 2.625 5/11/2012	2.625	5/11/2012	AAA	Aaa	$8,300,000.00	100.656	$8,354,464.60	0.810%	0.35	1.07%
8672EPAB3	SUNCORP-METWAY VAR. CORP 7/16/2012	1.903	7/16/2012	AAA	Aaa	$3,000,000.00	100.780	$3,023,412.00	1.903%	0.03	0.39%
87020DAA2	KINGDOM OF SWED 1 6/3/2014	1.000	6/3/2014	AAA	Aaa	$7,000,000.00	101.121	$7,078,463.00	0.534%	2.38	0.91%
87020LAC0	SWEDBANK HYPOTEK 2.125 8/31/2016	2.125	8/31/2016	AAA	Aaa	$7,520,000.00	98.520	$7,408,673.92	2.462%	4.39	0.95%
90345AAC6	US CENTRAL FEDERAL CRED 1.9 10/19/2012	1.900	10/19/2012	AA+	Aaa	$2,000,000.00	101.415	$2,028,302.00	0.130%	0.78	0.26%
95806AAB9	WESCOR 1.75 11/2/2012	1.750	11/2/2012	AA+	Aaa	$4,050,000.00	101.273	$4,101,572.70	0.225%	0.82	0.53%
9612EMAL3	WESTPAC BNK 1.9 12/14/2012	1.900	12/14/2012	AAA	Aaa	$3,275,000.00	100.944	$3,305,919.28	0.902%	0.93	0.43%
Government Related Securities Sub Total						**$155,247,000.00**		**$158,189,274.85**			**20.35%**
Grand Total						**$761,786,715.90**		**$777,435,699.15**			**100.00%**