

Florida Municipal Investment Trust

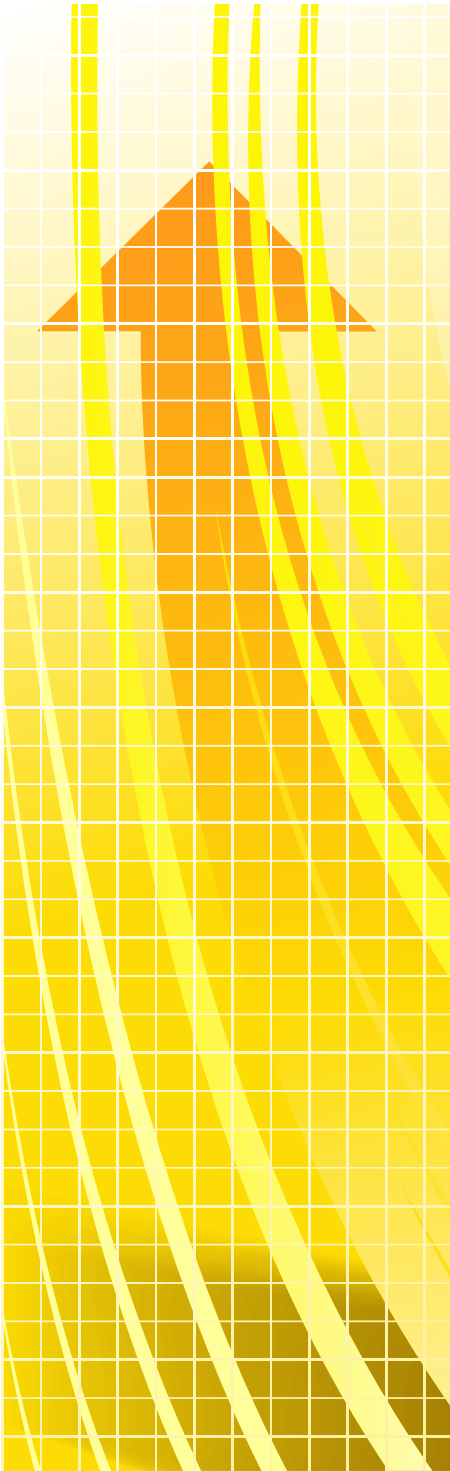
(An External Investment Pool)

2011

Comprehensive Annual Financial Report

For the Year Ended September 30, 2011





Florida Municipal Investment Trust

(An External Investment Pool)

2011

Comprehensive Annual Financial Report

For the Year Ended September 30, 2011



**Prepared by the Florida League of Cities, Inc.
for the Florida Municipal Investment Trust**

301 S. Bronough Street, Suite 300, Tallahassee, Florida 32301

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TALLAHASSEE HEADQUARTERS



Mission Statement

“Providing innovative and comprehensive financial solutions to Florida local governments.”

ORLANDO HEADQUARTERS



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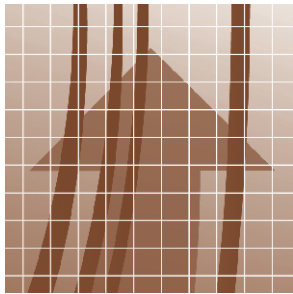
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Introductory Section



Letter of Transmittal for the Florida Municipal Investment Trust

March 12, 2012

To the Board of Trustees of the Florida Municipal Investment Trust:

I am pleased to submit the Comprehensive Annual Financial Report (CAFR) of the Florida Municipal Investment Trust (the "Trust") for the year ended September 30, 2011.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the Florida League of Cities, Inc., as the Administrator for the Trust.

The Administrator on behalf of the Trust is responsible for maintaining a system of adequate internal controls designed to provide reasonable assurance that transactions are executed in accordance with management's authorization, and are recorded as necessary to maintain accountability for assets and liabilities and to permit the preparation of financial statements in accordance with generally accepted accounting principles. We believe the internal controls in effect during the fiscal year ended September 30, 2011, adequately safeguard the assets held in trust and provide reasonable assurance regarding the proper recording of financial transactions.

To the best of our knowledge and belief, the enclosed data is accurate in all material respects and

is reported in a manner designed to present fairly the financial position and results of operations of the Trust. All disclosures necessary to enable the reader to gain an understanding to the Trust's financial activities have been included.

The Trust's financial statements have been audited by Shorstein and Shorstein, P.A., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Trust for the year ended September 30, 2011, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation.

The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified ("clean") opinion that the Trust's financial statements for the year ended September 30, 2011, were fairly presented in conformity with generally accepted accounting principles. The independent auditors' report is presented as the first component of the **Financial Section** of this report.

President **Patricia J. Bates**, Mayor, Altamonte Springs

First Vice President **Manny Maroño**, Mayor, Sweetwater • Second Vice President **P.C. Wu**, Councilman, Pensacola

Executive Director **Michael Sittig** • General Counsel **Harry Morrison, Jr.**

Management provides a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Trust's MD&A can be found after the independent auditors' report.

Profile of the Trust

The Trust is an interlocal governmental entity created pursuant to section 163.01, Florida Statutes. The Trust provides eligible units of local government with an investment vehicle to pool their surplus funds in one or more investment funds or portfolios under the direction and daily supervision of an investment advisor. The Trust was formed by the City of Palatka, Fla., the City of Lauderhill, Fla., and the City of Bradenton, Fla. and operates under the Agreement and Declaration of Trust dated April 28, 1993, as amended.

On September 30, 1993, the Trust's former Interim Term Bond Portfolio began managing investments for the Florida Municipal Insurance Trust and the Florida Municipal Self Insurance Fund. In 1996, the Trust's membership was expanded with the cities of Fort Lauderdale, Fla., and Orlando, Fla., making initial contributions to the Trust's Short-Term Bond Portfolio, which was renamed the 1-3 Year High Quality Bond Fund. Since that time, the Trust has experienced continuous growth.

As of September 30, 2011, the Trust operates five fixed income bond funds and five equity portfolios, with combined net assets of \$1.488 billion and more than 60 local governments participating. Membership is limited to agencies in, or political subdivisions of, the State of Florida which include, but are not limited to the state, its agencies, counties, municipalities, special districts and school districts. Members benefit from the Trust's ability to offer a variety of investment options, coupled with extensive oversight, ease of administration, and an experienced team of professional and support staff.

The Trust is considered an external investment pool under Governmental Accounting Standards Board (GASB) reporting requirements.

Oversight

The Trust is governed by a Board of Trustees (the "Board") consisting of the president (or appointee) and second vice president of the Florida League of Cities, Inc., two appointed representatives from the Florida Municipal Insurance Trust and up to three additional appointed members who are elected officials of governmental entities that actively participate in the Trust.

The Trust does not employ personnel, rather the management and administration including investment management services are provided by the Florida League of Cities, Inc., as Administrator. The Florida League of Cities, Inc. is a nonprofit organization established in 1922 to serve the interests of Florida cities and has grown to include nearly all of Florida's 411 municipalities as members.

The Administrator, on behalf of the Trust, has entered into agreements with various investment managers to provide investment management services. The Administrator is also responsible for servicing members' accounts, maintaining accounting records and financial reports, and approving applications for membership. Further, the Administrator is charged with supervising and coordinating the activities of the investment consultant, custodian, trustee, auditor, attorney, or other service provider rendering services to the Trust.

Consulting services are provided by Asset Consulting Group (ACG), the investment consultant, and involve investment performance measurement and compliance monitoring of all portfolios and funds. Performance and compliance results are reported quarterly to the Board. Wells Fargo Bank provides custodian services, including reporting and participant statements.

An Investment Advisory Committee comprised of finance directors from throughout Florida and past presidents of the Florida Government Finance Officers Association (FGFOA) assists the Administrator with developing and maintaining the investment guidelines and policies of the Trust. The Trust is not subject to SEC or other regulatory oversight.

Investment Objectives, Policies and Practices

The Trust's portfolios are designed to attain a market rate of return throughout financial and economic cycles, taking into account each portfolio's investment objectives, risk constraints and permitted investments as referenced in the informational statements. The portfolios are managed and accounted for independently of one another and are structured to meet a variety of investment horizons.

The investments are diversified relative to a broad market standard and both market and nonmarket risk are monitored and acted upon to minimize potential losses. Short-term holdings are of high quality and ready marketability with maturities diversified appropriately with respect to the current operating expenses and expected cash flow obligations of each portfolio. Contributions and redemptions are permitted either once or twice a month, for which the Administrator must have advance written notification.

The Trust has adopted standards for investment manager performance and retention. Investment manager performance is monitored on an ongoing basis and evaluated based on absolute return, relative return, volatility profile, and consistency with stated style.

Investment returns were prepared by ACG, using a time-weighted rate of return based on the Modified Dietz Method. Additional information regarding the Trust's investment policy and portfolios can be found in the **Investment Section** of the CAFR.

Budgetary Control

The Trust is not required by law to prepare a budget. However, an annual budget is prepared and approved by the Board with quarterly results reported to the Board. Additionally, budget amendments are presented to the Board for their approval.

Economic Condition

The Trust's financial results are directly impacted by the economic conditions across the state, as well as the U.S. and abroad. The following highlights for fiscal year 2011 are noted below.

While the European sovereign debt crisis and global economy worsen, the U.S. economy continues on a path of slow recovery from the deep recession that officially ended in 2009. According to the Trust's investment consultant, the U.S. economic activity continued to expand at a moderate pace during the third quarter, led by solid consumer spending, as job growth in the private sector gave households an appetite to spend. Additionally, weakness in overall labor market conditions persisted as employment growth within the private sector was offset by further declines at the state and local government levels as they looked to tighten fiscal budgets. S&P's downgrade of federal debt from AAA to AA+ further weakened confidence about the state of the U.S. economy.

The Trust's net investment income for the fiscal year 2011 was \$21.9 million compared to \$66.8 million for 2010. Total revenues for the fiscal year 2011 were \$26.3 million compared to \$70.9 million in the prior year. Additionally, for fiscal year 2011, proceeds from sale of shares (contributions) exceeded cost of shares redeemed (redemptions) by \$122 million compared to \$58.7 million in 2010. At the close of fiscal year 2011, the Trust's net assets held in trust for fund participants were \$1.488 billion, an increase of \$144 million or 10.7% over the prior year.

For fiscal year 2011, the net-of-fee returns of the various portfolios ranged as high as 4.80% for the Broad Market High Quality Bond Fund and as low as (17.06%) for the International Equity Portfolio. Additional information on the Trust's investment performance is included in the **Investment Section** of this report.

During the 2011 fiscal year, two significant changes occurred within the Trust. In early October 2010, the securities lending program administered by Wells Fargo was completely unwound. The Trust's portfolios are no longer participating in any securities lending activities. As of April 1, 2011, the International Equity Portfolio (previously the International Blend Portfolio) changed investment managers to Thornburg Investment Management from AllianceBernstein.

Local governments continue to experience tight budgets, and many are using reserve funds to help narrow funding gaps. This is creating a situation of outflows in the short-term bond funds of the Trust, while also limiting new contributions. However, the current interest rate environment is providing Trust portfolios with yields higher than can be obtained in most money market funds. In August 2011, the Federal Reserve Open Market Committee reported that given current economic conditions, short-term rates will remain low at least through mid-2013. This could lead to increases in Trust contributions as members reallocate reserve funds to these higher yielding portfolios.

Awards and Acknowledgement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Trust for its CAFR for the year ended September 30, 2010. This was the 2nd consecutive year that the Trust has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the Trust must publish an easily readable and efficiently organized comprehensive annual

financial report. The report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe this current report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

The preparation of this report was made possible by the dedicated staff of the financial services and publication departments of the Florida League Cities, Inc., as well as all additional individuals who assisted with this effort including the staff of Asset Consulting Group and Shorstein and Shorstein, P.A. Appreciation is also expressed to the Board of Trustees and the Investment Advisory Committee members for their leadership and service in matters pertaining to the Trust's operations.

Requests for Information

This financial report is designed to provide a general overview of the Trust's activities during fiscal year 2011. Questions concerning any of the information provided in this report or requests for additional financial information, including a complete list of the Trust's current holdings, should be addressed to the Administrator for the Florida Municipal Investment Trust, 301 South Bronough Street, Suite 300, Tallahassee, FL 32301. Copies of the comprehensive annual financial report will also be available at www.fmivt.com.

Respectfully submitted,



Michael Sittig
Executive Director

Florida League of Cities, Inc., Administrator



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Florida Municipal Investment Trust

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
September 30, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



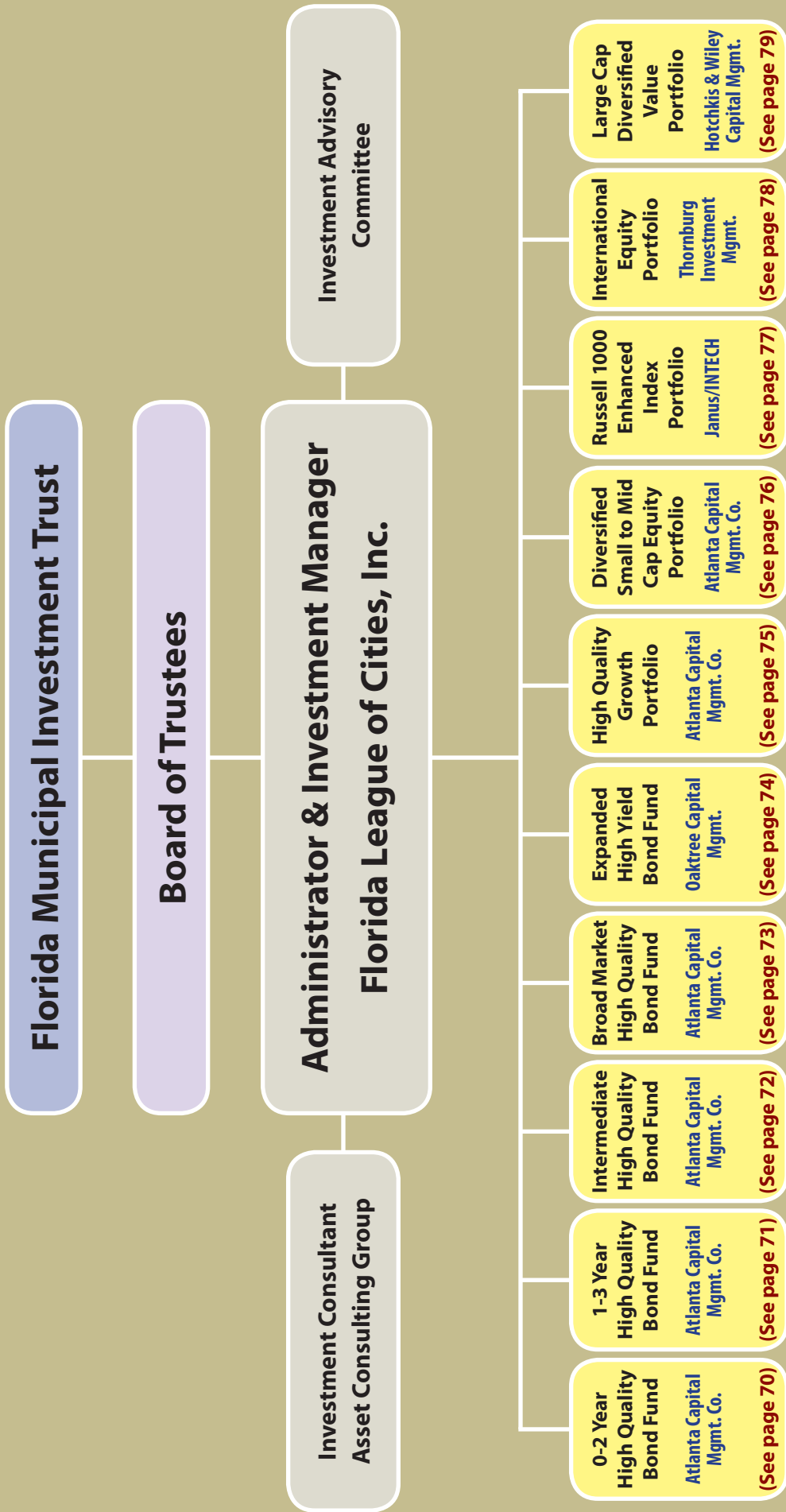
Linda C. Sandson

President

Jeffrey R. Emer

Executive Director

Florida Municipal Investment Trust Organizational Chart



**Florida Municipal Investment Trust
Board of Trustees**

Bill Arrowsmith, Chair
Vice Mayor, City of Apopka

Patricia J. Bates
President, Florida League of Cities
Mayor, City of Altamonte Springs

P.C. Wu
2nd Vice-President, Florida League of Cities
Council Vice President, City of Pensacola

Margaret Bates
Florida Municipal Insurance Trust Representative
Commissioner, City of Lauderhill

Dr. Carmine Priore
Florida Municipal Insurance Trust Representative
Mayor Pro Tem, Village of Wellington

Susan Starkey, Vice Chair
Councilmember, Town of Davie

Andrew Gillum
Commissioner, City of Tallahassee

**Florida League of Cities, Inc.
Investment Advisory Committee**

Robert B. Inzer, Chairman
Clerk of Circuit Court
Leon County

Linda Davidson
Financial Services Director
City of Boca Raton

Joseph Lo Bello
Town Manager
Town of Juno Beach

Christopher McCullion
City Treasurer, City of Orlando

Francine Ramaglia
Assistant Village Manager
Village of Wellington

Jane Struder
Finance Director
Town of Palm Beach

William F. Underwood
Director of Financial Services
City of Oakland Park

Bonnie Wise
Chief Financial Officer
Hillsborough County BOCC

Florida League of Cities, Inc. (Administrator)

Executive and Financial Management Team

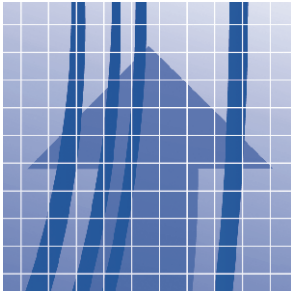
Michael Sittig, Executive Director
Service since July 12, 1971.

**Jeannie Garner, Director of Insurance
and Financial Services**
Service since June 1, 1994.

**Teresa Bilek Colvin, CPA, Associate Director,
Financial Services**
Service since July 6, 1993.

**Dustin Heintz, CFA, Investment and
Retirement Services Manager,
Financial Services**
Service since June 22, 2006.

**Kathleen Sexton, Investment Analyst,
Financial Services**
Service since May 8, 1995.



Financial Section

FLORIDA MUNICIPAL INVESTMENT TRUST
FINANCIAL STATEMENTS
SEPTEMBER 30, 2011

SHORSTEIN & SHORSTEIN, P.A.
CERTIFIED PUBLIC ACCOUNTANTS
8265 BAYBERRY ROAD
JACKSONVILLE, FLORIDA 32256

JACK F. SHORSTEIN, C.P.A.
SAMUEL R. SHORSTEIN, C.P.A.
MARK J. SHORSTEIN, C.P.A.
MICHAEL K. PARRISH, C.P.A.
BARBARA J. HOUSTON, C.P.A.
O.J. YOUNG
MARGARET R. CONOVER, C.P.A.
JOAN B. MOELL, C.P.A.
WALTER L. HUNTER, C.P.A.
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February 14, 2012

Independent Auditors' Report

To the Board of Trustees of the
Florida Municipal Investment Trust:

We have audited the accompanying combined statement of net assets of the Florida Municipal Investment Trust as of September 30, 2011 and the related combined statement of changes in net assets for the year then ended. We have also audited the financial statements of the ten individual portfolios which comprise the Trust on pages 27 through 46. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Florida Municipal Investment Trust as of September 30, 2011, and the changes in its net assets for the year then ended in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the financial statements of the ten individual portfolios on pages 27 through 46 present fairly, in all material respects, the financial position of each portfolio as of September 30, 2011 and the changes in each portfolio's net assets for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 19 through 24 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with

auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Florida Municipal Investment Trust financial statements as a whole. The introductory section, combining financial statements, investment section and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The combining financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. This information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information in the combining financial statements is fairly stated in all material respects in relation to the financial statements as a whole. The introductory section, investment section and statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Shorstein + Shorstein, P.A.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2011

The following Management's Discussion and Analysis (the "MD&A") presents an overview of the Florida Municipal Investment Trust's financial activities for the fiscal year ended September 30, 2011. This is to be read in conjunction with the Trust's financial statements, which follow the MD&A.

Financial Highlights

- The Trust's net assets at the close of fiscal year 2011 were \$1.488 billion, compared to \$1.344 billion in 2010, an increase of \$144 million or 10.7% over the prior year.
- Revenues from all sources were lower for 2011 due to market volatility and investors' heightened risk aversion and concern about the U.S. and global debt crisis. Total revenues for fiscal year 2011 were \$26.3 million, compared to \$70.9 million for 2010, a decrease of 62.8%.
- The drop in revenues also resulted in a corresponding decrease in net investment income from the prior year. Net investment income was \$21.9 million for fiscal year 2011, compared to \$66.8 million in 2010, a 67.3% decline.
- Net share transactions increased to \$122 million, compared to \$58.7 million for the prior year. Six of the ten portfolios had a net increase from shares transactions with the Trust's bond funds driving overall share activity - a reflection of investor flight to quality. Sales of shares, net of redemptions, were the primary source of the increase in net assets for the year, representing 85% of the total increase in net assets.
- Total expenses were \$4.5 million for fiscal year 2011, compared to \$4.1 million the previous year. The increase in expenses of \$421,956 or 10.4% over the previous year was due to an increase in assets under management.
- The Trust's securities lending program was closed in October 2010.
- The International Blend Portfolio was renamed the International Equity Portfolio, and the investment manager changed in April 2011 from Alliance Bernstein to Thornburg Investment Management, Inc.
- For fiscal year 2011, the net-of-fee returns of the various portfolios ranged as high as 4.80% for the Broad Market High Quality Bond Fund and as low as -17.06% for the International Equity Portfolio.

Overview of the Basic Financial Statements

This overview is intended to serve as an introduction to the Trust's basic financial statements. The Trust's financial statements comprise: 1) entity-wide or combined financial statements; 2) individual portfolio financial statements; and 3) notes to the financial statements. The Trust operates five fixed income portfolios and five equity portfolios, for a total of ten investment funds or portfolios.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2011

Overview of the Basic Financial Statements (Continued)

Combined Financial Statements

The Trust operates as a fiduciary trust fund under governmental accounting standards that require the Trust to prepare a series of financial statements. The combined statement of net assets provides information about the assets and liabilities at a specific point in time, in this case September 30, 2011. The combined statement of changes in net assets provides information about revenues, expenses, and sales and redemptions of shares recorded during the entire fiscal year from October 1, 2010 through September 30, 2011.

The accrual basis of accounting was used to prepare the Trust's financial statements. Revenues are recorded when earned and expenses when incurred, regardless of whether or not cash has been received or paid. Investments are recorded at market, as provided by the Trust's Custodian. The fair value of the positions in the Trust's portfolios is the same as the value of the portfolio shares. Information on the specific types of investments owned by each portfolio as well as total shares sold and redeemed by each portfolio, is detailed in the notes to the financial statements.

Individual Portfolio Financial Statements

Financial statements for each individual portfolio are included in this report and are prepared using the same measurement focus and basis of accounting as the combined financial statements. The amounts reported in the combined statement of net assets and the combined statement of changes in net assets are the sums of the amounts reported in the financial statements of the individual portfolios.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to an understanding of the data provided in the Trust's financial statements. The notes to the financial statements can be found following the individual portfolio financial statements.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2011

**Financial Analysis of the Trust as a Whole
Comparative Financial Information**

| | Net Assets | | | |
|---|--------------------------------|--------------------------------|------------------------------|---------------------|
| | <u>9/30/2011</u> | <u>9/30/2010</u> | <u>Change</u> | <u>% Change</u> |
| ASSETS | | | | |
| Investments in Securities at Fair Value: | | | | |
| Investments Held Under | | | | |
| Securities Lending Agreement | \$ - | \$ 30,725,405 | \$ (30,725,405) | -100.00% |
| Other Investments | <u>1,468,333,937</u> | <u>1,303,149,349</u> | <u>165,184,588</u> | 12.68% |
| Total Investments | 1,468,333,937 | 1,333,874,754 | 134,459,183 | 10.08% |
| | | | | |
| Cash and Cash Equivalents | 26,207,188 | 42,488,345 | (16,281,157) | -38.32% |
| | | | | |
| Receivables | | | | |
| Interest and Dividends | 5,268,231 | 4,575,072 | 693,159 | 15.15% |
| Securities Lending Income | - | 2,145 | (2,145) | -100.00% |
| Securities Sold | <u>417,872</u> | <u>177,569</u> | <u>240,303</u> | 135.33% |
| | | | | |
| TOTAL ASSETS | 1,500,227,228 | 1,381,117,885 | 119,109,343 | 8.62% |
| | | | | |
| LIABILITIES | | | | |
| Payables: | | | | |
| Collateral Held Under | | | | |
| Securities Lending Agreement | - | 30,725,405 | (30,725,405) | -100.00% |
| Securities Purchased | 11,307,822 | 5,591,842 | 5,715,980 | 102.22% |
| Accrued Expenses: | | | | |
| Investment Management | | | | |
| Fees Payable | 555,544 | 520,746 | 34,798 | 6.68% |
| Administrative Fees Payable | 440,504 | 393,334 | 47,170 | 11.99% |
| Audit Fees Payable | 110,400 | 107,200 | 3,200 | 2.99% |
| Consulting Fees Payable | 27,830 | - | 27,830 | N/A |
| Miscellaneous Accrued Expenses | <u>3,316</u> | <u>6,863</u> | <u>(3,547)</u> | -51.68% |
| | | | | |
| TOTAL LIABILITIES | 12,445,416 | 37,345,390 | (24,899,974) | -66.67% |
| | | | | |
| NET ASSETS HELD IN TRUST FOR POOL PARTICIPANTS | <u>\$ 1,487,781,812</u> | <u>\$ 1,343,772,495</u> | <u>\$ 144,009,317</u> | 10.72% |

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2011

Financial Analysis of the Trust as a Whole
Comparative Financial Information

| | Changes in Net Assets | | | % |
|---|-------------------------|-------------------------|-----------------------|----------|
| | 9/30/2011 | 9/30/2010 | Change | |
| ADDITIONS: | | | | |
| REVENUES | | | | |
| Interest and Dividend Income | \$ 34,955,865 | \$ 38,871,619 | \$ (3,915,754) | -10.07% |
| Securities Lending Income | - | 91,279 | (91,279) | -100.00% |
| Fair Value Increases and (Decreases) | <u>(8,609,684)</u> | <u>31,913,954</u> | <u>(40,523,638)</u> | -126.98% |
| Total Revenues | 26,346,181 | 70,876,852 | (44,530,671) | -62.83% |
| EXPENSES | | | | |
| Securities Lending Expense: | | | | |
| Borrower Rebates | - | 64,173 | (64,173) | -100.00% |
| Agent Fees | - | 904 | (904) | -100.00% |
| Total Securities Lending Expense | - | 65,077 | (65,077) | -100.00% |
| Investment Management Fees | 2,478,035 | 2,169,504 | 308,531 | 14.22% |
| Administrative Fees | 1,700,535 | 1,527,860 | 172,675 | 11.30% |
| Custodian Fees | - | 1,699 | (1,699) | -100.00% |
| Audit Fees | 113,370 | 116,981 | (3,611) | -3.09% |
| Consulting Fees | 110,905 | 108,880 | 2,025 | 1.86% |
| Rating Agency Fees | 35,500 | 35,500 | - | 0.00% |
| General Insurance | 3,873 | 6,400 | (2,527) | -39.48% |
| Trustee Fees and Travel | 15,359 | 16,740 | (1,381) | -8.25% |
| Production and Merchandising | - | 256 | (256) | -100.00% |
| Legal Fees | 14,566 | - | 14,566 | N/A |
| Miscellaneous | <u>274</u> | <u>1,564</u> | <u>(1,290)</u> | -82.48% |
| Total Expenses | 4,472,417 | 4,050,461 | 421,956 | 10.42% |
| Net Investment Income (Loss) | 21,873,764 | 66,826,391 | (44,952,627) | -67.27% |
| DEDUCTIONS: | | | | |
| Beneficial Interest Share Transactions | | | | |
| Proceeds from Sales of Shares | 398,019,158 | 228,652,285 | 169,366,873 | 74.07% |
| Cost of Shares Redeemed | <u>(275,883,605)</u> | <u>(169,918,461)</u> | <u>(105,965,144)</u> | 62.36% |
| Net Increase (Decrease) from Shares Transactions | 122,135,553 | 58,733,824 | 63,401,729 | 107.95% |
| Total Increase (Decrease) in Net Assets | 144,009,317 | 125,560,215 | 18,449,102 | 14.69% |
| Net Assets | | | | |
| Beginning of Year | <u>1,343,772,495</u> | <u>1,218,212,280</u> | <u>125,560,215</u> | 10.31% |
| End of Year | <u>\$ 1,487,781,812</u> | <u>\$ 1,343,772,495</u> | <u>\$ 144,009,317</u> | 10.72% |

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2011

Annual Budget

The Trust does not have a legislative budget. However, an annual budget is prepared and budgetary results are reported quarterly to the Trustees.

Capital Asset and Long-Term Debt Activity

The Trust has no capital assets or any long-term debt.

Economic Factors

While the European sovereign debt crisis and global economy worsen, the U.S. economy continues on a path of slow recovery from the deep recession that officially ended in 2009. According to the Trust's investment consultant, the U.S. economic activity continued to expand at a moderate pace during the third quarter, led by solid consumer spending, as job growth in the private sector gave households an appetite to spend. Additionally, weakness in overall labor market conditions persisted as employment growth within the private sector was offset by further declines at the state and local government levels as they looked to tighten fiscal budgets.

In August, S&P's downgrade of federal debt from AAA to AA+ further eroded confidence about the state of the U.S. economy. In light of the downgrade, however, U.S. Treasury bonds remain attractive to investors due in part to the euro zone debt crisis. Fitch Ratings and Moody's Investors Service have maintained their AAA rating on federal debt.

According to the Trust's investment manager, Operation Twist, a new federal stimulus program introduced in late September appears to be lowering long-term Treasury rates, but yields on other debt are stable or higher and not likely to spur consumer and commercial loan demand.

High unemployment, poor job growth and slow housing starts continue to overshadow Florida's economic picture. Population growth is the state's primary driver of economic growth, contributing to both employment and income growth. The state's population growth was positive for 2011, but increased by less than 1%, or approximately 100,000. Florida's Office of Economic and Demographic Research (EDR) reports that while Florida's annual job growth rate has been positive for the past several months, the state's unemployment rate continues to hover around 10%, with 34 of 67 counties in double-digit territory. Additionally, state forecasters issued revised estimates in September that show the recovery in property tax revenue for local governments could be slower than they had expected.

The budgeted forecast of the Trust's net assets continues to be cautiously optimistic. As has been the case in recent years, to meet the challenges of declining tax revenues, local governments, such as cities and counties, are faced with either raising tax rates to meet service demands or cutting expenses and service levels. Many governments have been forced to reduce expenses and use cash reserves to balance their budgets. With interest rates at historical lows and the Federal Reserve's policy of maintaining low rates for the near future, the Trust's short-term bond funds continue to be an attractive solution for investing surplus funds in high-quality investments.

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2011

Request for Information

The information contained in this MD&A was designed to provide readers with a general overview of the Trust's existing and foreseeable financial condition. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Michael Sittig, Administrator for the Florida Municipal Investment Trust, 301 South Bronough Street, Suite 300, Tallahassee, FL 32301.

Florida Municipal Investment Trust
 *COMBINED STATEMENT OF NET ASSETS
September 30, 2011

ASSETS

| | | |
|---|-----------------|----------------------------|
| Investment in Securities at Fair Value: | \$1,468,333,937 | |
| Cash Equivalents | 26,207,188 | |
| Receivables: | | |
| Interest and Dividends | 5,268,231 | |
| Securities Sold | <u>417,872</u> | |
| Total Assets | | <u>\$1,500,227,228</u> |

LIABILITIES

| | | |
|-----------------------------------|--------------|-----------------------|
| Payables: | | |
| Securities Purchased | 11,307,822 | |
| Accrued Expenses: | | |
| Investment Management Fee Payable | 555,544 | |
| Administrative Fee Payable | 440,504 | |
| Audit Fee Payable | 110,400 | |
| Consulting Fee Payable | 27,830 | |
| Miscellaneous Accrued Expenses | <u>3,316</u> | |
| Total Liabilities | | <u>12,445,416</u> |

NET ASSETS

| | | |
|--|--|------------------------|
| Net Assets Held in Trust for Pool Participants | | <u>\$1,487,781,812</u> |
|--|--|------------------------|

*The accompanying notes are an integral part of these financial statements.

Combined Statement of Changes in Net Assets

Florida Municipal Investment Trust
 *COMBINED STATEMENT OF CHANGES IN NET ASSETS
 For the Year Ended September 30, 2011

ADDITIONS:

Revenues

| | | |
|------------------------------------|--------------------|---------------|
| Interest and Dividend Income | \$ 34,955,865 | |
| Fair Value Increases and Decreases | <u>(8,609,684)</u> | |
| Total Revenues | | \$ 26,346,181 |

Expenses

| | | |
|----------------------------|------------|------------------|
| Investment Management Fees | 2,478,035 | |
| Administrative Fees | 1,700,535 | |
| Audit Fees | 113,370 | |
| Consulting Fees | 110,905 | |
| Rating Agency Fees | 35,500 | |
| General Insurance | 3,873 | |
| Trustee Fees and Travel | 15,359 | |
| Legal Fees | 14,566 | |
| Miscellaneous | <u>274</u> | |
| Total Expenses | | <u>4,472,417</u> |

Net Investment Income 21,873,764

Beneficial Interest Share Transactions

| | | |
|--------------------------------------|----------------------|--------------------|
| Proceeds from Sale of Shares | 398,019,158 | |
| Cost of Shares Redeemed | <u>(275,883,605)</u> | |
| Net Increase from Share Transactions | | <u>122,135,553</u> |

Total Increase in Net Assets 144,009,317

DEDUCTIONS: -

Net Assets

| | | |
|-------------------|--|-------------------------|
| Beginning of Year | | <u>1,343,772,495</u> |
| End of Year | | <u>\$ 1,487,781,812</u> |

*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
 0-2 Year High Quality Bond Fund
 *STATEMENT OF NET ASSETS
September 30, 2011

ASSETS

| | | |
|--|----------------|----------------|
| Investment in Securities at Fair Value | \$ 198,169,931 | |
| Cash Equivalents | 7,861,797 | |
| Receivables: | | |
| Interest and Dividends | 622,991 | |
| Total Assets | | \$ 206,654,719 |

LIABILITIES

| | | |
|-----------------------------------|-----------|-----------|
| Payables: | | |
| Securities Purchased | 1,724,994 | |
| Accrued Expenses: | | |
| Investment Management Fee Payable | 57,154 | |
| Administrative Fee Payable | 60,012 | |
| Audit Fee Payable | 11,040 | |
| Consulting Fees Payable | 2,783 | |
| Total Liabilities | | 1,855,983 |

NET ASSETS

| | | |
|--|--|----------------|
| Net Assets Held in Trust for Fund Participants (Equivalent to \$10.25 per share based on 19,971,852.4573 shares outstanding) | | \$ 204,798,736 |
|--|--|----------------|

*The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets – 0-2 Year High Quality Bond Fund

Florida Municipal Investment Trust
 0-2 Year High Quality Bond Fund
 *STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2011

ADDITIONS:

Revenues

| | | |
|------------------------------------|--------------------|--------------|
| Interest and Dividend Income | \$ 4,684,295 | |
| Fair Value Increases and Decreases | <u>(3,431,376)</u> | |
| Total Revenues | | \$ 1,252,919 |

Expenses

| | | |
|----------------------------|-----------|----------------|
| Investment Management Fees | 202,848 | |
| Administrative Fees | 212,990 | |
| Audit Fees | 11,337 | |
| Consulting Fees | 11,091 | |
| Rating Agency Fees | 8,500 | |
| General Insurance | 401 | |
| Trustee Fees and Travel | 1,536 | |
| Legal Fees | 1,500 | |
| Miscellaneous | <u>27</u> | |
| Total Expenses | | <u>450,230</u> |

Net Investment Income 802,689

Beneficial Interest Share Transactions

| | | |
|--------------------------------------|---------------------|-------------------|
| Proceeds from Sale of Shares | 113,669,473 | |
| Cost of Shares Redeemed | <u>(80,100,181)</u> | |
| Net Increase from Share Transactions | | <u>33,569,292</u> |

Total Increase in Net Assets 34,371,981

DEDUCTIONS: -

Net Assets

| | | |
|-------------------|--|-----------------------|
| Beginning of Year | | <u>170,426,755</u> |
| End of Year | | <u>\$ 204,798,736</u> |

*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
 1-3 Year High Quality Bond Fund
 *STATEMENT OF NET ASSETS
September 30, 2011

ASSETS

| | | |
|---|------------------|--------------------|
| Investment in Securities at Fair Value: | \$ 507,879,301 | |
| Cash Equivalents | 9,116,315 | |
| Receivables: | | |
| Interest and Dividends | <u>1,807,168</u> | |
| Total Assets | | \$ 518,802,784 |

LIABILITIES

| | | |
|-----------------------------------|--------------|----------------------|
| Payables: | | |
| Securities Purchased | 5,088,688 | |
| Accrued Expenses: | | |
| Investment Management Fee Payable | 123,972 | |
| Administrative Fee Payable | 130,170 | |
| Audit Fee Payable | 11,040 | |
| Consulting Fees Payable | 2,783 | |
| Miscellaneous Accrued Expenses | <u>1,258</u> | |
| Total Liabilities | | <u>5,357,911</u> |

NET ASSETS

| | | |
|--|--|---------------------------|
| Net Assets Held in Trust for Fund Participants (Equivalent to \$17.77 per share based on 28,897,287.5586 shares outstanding) | | <u>\$ 513,444,873</u> |
|--|--|---------------------------|

*The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets – 1-3 Year High Quality Bond Fund

Florida Municipal Investment Trust
1-3 Year High Quality Bond Fund
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2011

ADDITIONS:

Revenues

| | | |
|------------------------------------|--------------------|--------------|
| Interest and Dividend Income | \$ 9,742,453 | |
| Fair Value Increases and Decreases | <u>(4,296,315)</u> | |
| Total Revenues | | \$ 5,446,138 |

Expenses

| | | |
|----------------------------|-----------|----------------|
| Investment Management Fees | 469,550 | |
| Administrative Fees | 493,027 | |
| Audit Fees | 11,337 | |
| Consulting Fees | 11,091 | |
| Rating Agency Fees | 9,000 | |
| General Insurance | 365 | |
| Trustee Fees and Travel | 1,536 | |
| Legal Fees | 1,105 | |
| Miscellaneous | <u>27</u> | |
| Total Expenses | | <u>997,038</u> |

Net Investment Income 4,449,100

Beneficial Interest Share Transactions

| | | |
|--------------------------------------|----------------------|-------------------|
| Proceeds from Sale of Shares | 203,411,710 | |
| Cost of Shares Redeemed | <u>(120,179,641)</u> | |
| Net Increase from Share Transactions | | <u>83,232,069</u> |

Total Increase in Net Assets 87,681,169

DEDUCTIONS: -

Net Assets

| | | |
|-------------------|--|------------------------------|
| Beginning of Year | | <u>425,763,704</u> |
| End of Year | | <u><u>\$ 513,444,873</u></u> |

*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
Intermediate High Quality Bond Fund
*STATEMENT OF NET ASSETS
September 30, 2011

ASSETS

| | | |
|---|------------------|----------------|
| Investment in Securities at Fair Value: | \$ 298,253,358 | |
| Cash Equivalents | 2,827,418 | |
| Receivables: | | |
| Interest and Dividends | <u>1,289,736</u> | |
| Total Assets | | \$ 302,370,512 |

LIABILITIES

| | | |
|-----------------------------------|--------------|----------------|
| Accrued Expenses: | | |
| Investment Management Fee Payable | 75,395 | |
| Administrative Fee Payable | 79,164 | |
| Audit Fee Payable | 11,040 | |
| Consulting Fees Payable | 2,783 | |
| Miscellaneous Accrued Expenses | <u>1,851</u> | |
| Total Liabilities | | <u>170,233</u> |

NET ASSETS

| | | |
|--|--|-----------------------|
| Net Assets Held in Trust for Fund Participants (Equivalent to \$21.34 per share based on 14,159,803.7194 shares outstanding) | | <u>\$ 302,200,279</u> |
|--|--|-----------------------|

*The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets – Intermediate High Quality Bond Fund

Florida Municipal Investment Trust
Intermediate High Quality Bond Fund
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2011

ADDITIONS:

Revenues

| | | |
|------------------------------------|------------------|---------------|
| Interest and Dividend Income | \$ 9,727,361 | |
| Fair Value Increases and Decreases | <u>2,802,435</u> | |
| Total Revenues | | \$ 12,529,796 |

Expenses

| | | |
|----------------------------|-----------|----------------|
| Investment Management Fees | 305,401 | |
| Administrative Fees | 320,671 | |
| Audit Fees | 11,337 | |
| Consulting Fees | 11,090 | |
| Rating Agency Fees | 9,000 | |
| General Insurance | 392 | |
| Trustee Fees and Travel | 1,536 | |
| Legal Fees | 1,500 | |
| Miscellaneous | <u>27</u> | |
| Total Expenses | | <u>660,954</u> |

Net Investment Income 11,868,842

Beneficial Interest Share Transactions

| | | |
|--------------------------------------|---------------------|---------------------|
| Proceeds from Sale of Shares | 26,200,000 | |
| Cost of Shares Redeemed | <u>(37,136,506)</u> | |
| Net Decrease from Share Transactions | | <u>(10,936,506)</u> |

Total Increase in Net Assets 932,336

DEDUCTIONS: -

Net Assets

| | | |
|-------------------|--|------------------------------|
| Beginning of Year | | <u>301,267,943</u> |
| End of Year | | <u><u>\$ 302,200,279</u></u> |

*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
Broad Market High Quality Bond Fund
*STATEMENT OF NET ASSETS
September 30, 2011

ASSETS

| | | |
|---|----------------|--------------------|
| Investment in Securities at Fair Value: | \$ 180,921,230 | |
| Cash Equivalents | 2,792,563 | |
| Receivables: | | |
| Interest and Dividends | <u>685,722</u> | |
| Total Assets | | \$ 184,399,515 |

LIABILITIES

| | | |
|-----------------------------------|--------------|--------------------|
| Accrued Expenses: | | |
| Investment Management Fee Payable | 68,314 | |
| Administrative Fee Payable | 66,037 | |
| Audit Fee Payable | 11,040 | |
| Consulting Fee Payable | <u>2,783</u> | |
| Total Liabilities | | <u>148,174</u> |

NET ASSETS

| | | |
|---|--|---------------------------|
| Net Assets Held in Trust for Fund Participants (Equivalent to \$20.95 per share based on 8,794,101.9612 shares outstanding) | | <u>\$ 184,251,341</u> |
|---|--|---------------------------|

*The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets – Broad Market High Quality Bond Fund

Florida Municipal Investment Trust
Broad Market High Quality Bond Fund
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2011

ADDITIONS:

Revenues

| | | | |
|------------------------------------|----|-----------|--------------|
| Interest and Dividend Income | \$ | 5,064,400 | |
| Fair Value Increases and Decreases | | 4,167,126 | |
| Total Revenues | | | \$ 9,231,526 |

Expenses

| | | | |
|----------------------------|--|---------|---------|
| Investment Management Fees | | 254,266 | |
| Administrative Fees | | 245,790 | |
| Audit Fees | | 11,337 | |
| Consulting Fees | | 11,090 | |
| Rating Agency Fees | | 9,000 | |
| General Insurance | | 293 | |
| Trustee Fees and Travel | | 1,535 | |
| Legal Fees | | 1,500 | |
| Miscellaneous | | 28 | |
| Total Expenses | | | 534,839 |

Net Investment Income 8,696,687

Beneficial Interest Share Transactions

| | | | |
|--------------------------------------|--|--------------|------------|
| Proceeds from Sale of Shares | | 33,142,292 | |
| Cost of Shares Redeemed | | (13,272,669) | |
| Net Increase from Share Transactions | | | 19,869,623 |

Total Increase in Net Assets 28,566,310

DEDUCTIONS: -

Net Assets

| | | | |
|-------------------|--|-------------|----------------|
| Beginning of Year | | 155,685,031 | |
| End of Year | | | \$ 184,251,341 |

*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
Expanded High Yield Bond Fund
*STATEMENT OF NET ASSETS
September 30, 2011

ASSETS

| | | |
|--|----------------|---------------|
| Investment in Securities at Fair Value | \$ 42,170,805 | |
| Cash Equivalents | 9,459 | |
| Receivables: | | |
| Interest and Dividends | <u>767,715</u> | |
| Total Assets | | \$ 42,947,979 |

LIABILITIES

| | | |
|-----------------------------------|--------------|---------------|
| Accrued Expenses: | | |
| Investment Management Fee Payable | 5,612 | |
| Administrative Fee Payable | 16,276 | |
| Audit Fee Payable | 11,040 | |
| Consulting Fee Payable | <u>2,783</u> | |
| Total Liabilities | | <u>35,711</u> |

NET ASSETS

| | | |
|---|--|----------------------|
| Net Assets Held in Trust for Fund Participants (Equivalent to \$12.24 per share based on 3,505,614.5235 shares outstanding) | | <u>\$ 42,912,268</u> |
|---|--|----------------------|

*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
Expanded High Yield Bond Fund
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2011

ADDITIONS:

Revenues

| | | |
|------------------------------------|--------------------|------------|
| Interest and Dividend Income | \$ 4,074,618 | |
| Fair Value Increases and Decreases | <u>(3,196,786)</u> | |
| Total Revenues | | \$ 877,832 |

Expenses

| | | |
|----------------------------|-----------|----------------|
| Investment Management Fees | 23,349 | |
| Administrative Fees | 67,710 | |
| Audit Fees | 11,337 | |
| Consulting Fees | 11,091 | |
| General Insurance | 392 | |
| Trustee Fees and Travel | 1,536 | |
| Legal Fees | 1,500 | |
| Miscellaneous | <u>28</u> | |
| Total Expenses | | <u>116,943</u> |

Net Investment Income 760,889

Beneficial Interest Share Transactions

| | | |
|--------------------------------------|--------------------|--------------------|
| Proceeds from Sale of Shares | - | |
| Cost of Shares Redeemed | <u>(5,000,000)</u> | |
| Net Decrease from Share Transactions | | <u>(5,000,000)</u> |

Total Decrease in Net Assets (4,239,111)

DEDUCTIONS: -

Net Assets

| | | |
|-------------------|--|----------------------|
| Beginning of Year | | <u>47,151,379</u> |
| End of Year | | <u>\$ 42,912,268</u> |

*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
 High Quality Growth Portfolio
 *STATEMENT OF NET ASSETS
September 30, 2011

ASSETS

| | | |
|---|----------------|-------------------|
| Investment in Securities at Fair Value: | \$ 30,991,348 | |
| Cash Equivalents | 877,096 | |
| Receivables: | | |
| Interest and Dividends | 21,451 | |
| Securities Sold | <u>398,671</u> | |
| Total Assets | | \$ 32,288,566 |

LIABILITIES

| | | |
|-----------------------------------|-----------|--------------------|
| Payables: | | |
| Securities Purchased | 247,878 | |
| Accrued Expenses: | | |
| Investment Management Fee Payable | 42,338 | |
| Administrative Fee Payable | 13,642 | |
| Audit Fee Payable | 11,040 | |
| Consulting Fee Payable | 2,783 | |
| Miscellaneous Accrued Expenses | <u>25</u> | |
| Total Liabilities | | <u>317,706</u> |

NET ASSETS

| | | |
|--|--|--------------------------|
| Net Assets Held in Trust for Portfolio Participants (Equivalent to \$14.51 per share based on 2,202,618.5862 shares outstanding) | | <u>\$ 31,970,860</u> |
|--|--|--------------------------|

*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
 High Quality Growth Portfolio
 *STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2011

ADDITIONS:

Revenues

| | | | |
|------------------------------------|----|---------|------------|
| Interest and Dividend Income | \$ | 381,736 | |
| Fair Value Increases and Decreases | | 372,835 | |
| Total Revenues | | | \$ 754,571 |

Expenses

| | | | |
|----------------------------|--|---------|---------|
| Investment Management Fees | | 164,319 | |
| Administrative Fees | | 52,947 | |
| Audit Fees | | 11,337 | |
| Consulting Fees | | 11,090 | |
| General Insurance | | 427 | |
| Trustee Fees and Travel | | 1,536 | |
| Legal Fees | | 1,477 | |
| Miscellaneous | | 27 | |
| Total Expenses | | | 243,160 |

Net Investment Income 511,411

Beneficial Interest Share Transactions

| | | | |
|--------------------------------------|--|-------------|---------|
| Proceeds from Sale of Shares | | 1,661,948 | |
| Cost of Shares Redeemed | | (1,224,095) | |
| Net Increase from Share Transactions | | | 437,853 |

Total Increase in Net Assets 949,264

DEDUCTIONS: -

Net Assets

| | | | |
|-------------------|--|------------|---------------|
| Beginning of Year | | 31,021,596 | |
| End of Year | | | \$ 31,970,860 |

*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
 Diversified Small to Mid Cap Equity Portfolio
 *STATEMENT OF NET ASSETS
September 30, 2011

ASSETS

| | | |
|---|---------------|-------------------|
| Investment in Securities at Fair Value: | \$ 49,477,752 | |
| Cash Equivalents | 2,498,497 | |
| Receivables: | | |
| Interest and Dividends | <u>24,724</u> | |
| Total Assets | | \$ 52,000,973 |

LIABILITIES

| | | |
|-----------------------------------|-----------|--------------------|
| Accrued Expenses: | | |
| Investment Management Fee Payable | 65,480 | |
| Administrative Fee Payable | 21,099 | |
| Audit Fee Payable | 11,040 | |
| Consulting Fee Payable | 2,783 | |
| Miscellaneous Accrued Expenses | <u>28</u> | |
| Total Liabilities | | <u>100,430</u> |

NET ASSETS

| | | |
|--|--|--------------------------|
| Net Assets Held in Trust for Portfolio Participants (Equivalent to \$27.31 per share based on 1,900,717.4158 shares outstanding) | | <u>\$ 51,900,543</u> |
|--|--|--------------------------|

*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
 Diversified Small to Mid Cap Equity Portfolio
 *STATEMENT OF CHANGES IN NET ASSETS
 For the Year Ended September 30, 2011

ADDITIONS:Revenues

| | | |
|------------------------------------|------------------|--------------|
| Interest and Dividend Income | \$ 406,760 | |
| Fair Value Increases and Decreases | <u>3,153,501</u> | |
| Total Revenues | | \$ 3,560,261 |

Expenses

| | | |
|----------------------------|-----------|----------------|
| Investment Management Fees | 274,376 | |
| Administrative Fees | 88,410 | |
| Audit Fees | 11,337 | |
| Consulting Fees | 11,091 | |
| General Insurance | 392 | |
| Trustee Fees and Travel | 1,536 | |
| Legal Fees | 1,500 | |
| Miscellaneous | <u>27</u> | |
| Total Expenses | | <u>388,669</u> |

Net Investment Income

3,171,592

Beneficial Interest Share Transactions

| | | |
|--------------------------------------|---------------------|--------------------|
| Proceeds from Sale of Shares | 6,363,132 | |
| Cost of Shares Redeemed | <u>(10,022,431)</u> | |
| Net Decrease from Share Transactions | | <u>(3,659,299)</u> |

Total Decrease in Net Assets

(487,707)

DEDUCTIONS:

-

Net Assets

| | | |
|-------------------|--|----------------------|
| Beginning of Year | | <u>52,388,250</u> |
| End of Year | | <u>\$ 51,900,543</u> |

*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
 Russell 1000 Enhanced Index Portfolio
 *STATEMENT OF NET ASSETS
September 30, 2011

ASSETS

| | | |
|--|---------------|-------------------|
| Investment in Securities at Fair Value | \$ 89,006,125 | |
| Cash Equivalents | 6,196 | |
| Receivables: | | |
| Securities Sold | <u>19,201</u> | |
| Total Assets | | \$ 89,031,522 |

LIABILITIES

| | | |
|-----------------------------------|------------|----------------------|
| Payables: | | |
| Securities Purchased | 4,212,602 | |
| Accrued Expenses: | | |
| Investment Management Fee Payable | 25,971 | |
| Administrative Fee Payable | 24,481 | |
| Audit Fee Payable | 11,040 | |
| Consulting Fee Payable | 2,783 | |
| Miscellaneous Accrued Expenses | <u>149</u> | |
| Total Liabilities | | <u>4,277,026</u> |

NET ASSETS

| | | |
|--|--|--------------------------|
| Net Assets Held in Trust for Portfolio Participants (Equivalent to \$10.07 per share based on 8,412,873.7589 shares outstanding) | | <u>\$ 84,754,496</u> |
|--|--|--------------------------|

*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
 Russell 1000 Enhanced Index Portfolio
 *STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2011

ADDITIONS:

Revenues

| | | | |
|------------------------------------|----|-----------|--------------|
| Interest and Dividend Income | \$ | 1 | |
| Fair Value Increases and Decreases | | 2,682,472 | |
| Total Revenues | | | \$ 2,682,473 |

Expenses

| | | | |
|----------------------------|--|---------|---------|
| Investment Management Fees | | 274,492 | |
| Administrative Fees | | 100,628 | |
| Audit Fees | | 11,337 | |
| Consulting Fees | | 11,090 | |
| General Insurance | | 392 | |
| Trustee Fees and Travel | | 1,536 | |
| Legal Fees | | 1,500 | |
| Miscellaneous | | 28 | |
| Total Expenses | | | 401,003 |

Net Investment Income 2,281,470

Beneficial Interest Share Transactions

| | | | |
|--------------------------------------|--|-------------|-------------|
| Proceeds from Sale of Shares | | 5,093,510 | |
| Cost of Shares Redeemed | | (8,760,417) | |
| Net Decrease from Share Transactions | | | (3,666,907) |

Total Decrease in Net Assets (1,385,437)

DEDUCTIONS: -

Net Assets

| | | | |
|-------------------|--|------------|---------------|
| Beginning of Year | | 86,139,933 | |
| End of Year | | | \$ 84,754,496 |

*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
International Equity Portfolio
*STATEMENT OF NET ASSETS
September 30, 2011

ASSETS

| | | |
|--|---------------|---------------|
| Investment in Securities at Fair Value | \$ 39,651,340 | |
| Cash Equivalents | <u>11,187</u> | |
| Total Assets | | \$ 39,662,527 |

LIABILITIES

| | | |
|-----------------------------------|--------------|---------------|
| Accrued Expenses: | | |
| Investment Management Fee Payable | 19,781 | |
| Administrative Fee Payable | 16,659 | |
| Audit Fee Payable | 11,040 | |
| Consulting Fee Payable | <u>2,783</u> | |
| Total Liabilities | | <u>50,263</u> |

NET ASSETS

| | | |
|---|--|----------------------|
| Net Assets Held in Trust for Portfolio Participants (Equivalent to \$8.78 per share based on 4,510,939.3264 shares outstanding) | | \$ <u>39,612,264</u> |
|---|--|----------------------|

*The accompanying notes are an integral part of these financial statements.

Statement of Changes in Net Assets – International Equity Portfolio

Florida Municipal Investment Trust
International Equity Portfolio
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2011

ADDITIONS:

Revenues

| | | |
|------------------------------------|-------------|----------------|
| Interest and Dividend Income | \$ 2,089 | |
| Fair Value Increases and Decreases | (7,798,459) | |
| Total Revenues | | \$ (7,796,370) |

Expenses

| | | |
|----------------------------|---------|---------|
| Investment Management Fees | 226,787 | |
| Administrative Fees | 67,132 | |
| Audit Fees | 11,337 | |
| Consulting Fees | 11,091 | |
| General Insurance | 392 | |
| Trustee Fees and Travel | 1,536 | |
| Legal Fees | 1,500 | |
| Miscellaneous | 27 | |
| Total Expenses | | 319,802 |

Net Investment Loss (8,116,172)

Beneficial Interest Share Transactions

| | | |
|--------------------------------------|-----------|-----------|
| Proceeds from Sale of Shares | 4,286,851 | |
| Cost of Shares Redeemed | (56,111) | |
| Net Increase from Share Transactions | | 4,230,740 |

Total Decrease in Net Assets (3,885,432)

DEDUCTIONS: -

Net Assets

| | | |
|-------------------|--|---------------|
| Beginning of Year | | 43,497,696 |
| End of Year | | \$ 39,612,264 |

*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
 Large Cap Diversified Value Portfolio
 *STATEMENT OF NET ASSETS
September 30, 2011

ASSETS

| | | | |
|--|----|------------|------------|
| Investment in Securities at Fair Value | \$ | 31,812,747 | |
| Cash and Cash Equivalents | | 206,660 | |
| Receivables: | | | |
| Interest and Dividends | | 48,724 | |
| Total Assets | \$ | | 32,068,131 |

LIABILITIES

| | | | |
|-----------------------------------|--|--------|---------|
| Payables: | | | |
| Securities Purchased | | 33,660 | |
| Accrued Expenses: | | | |
| Investment Management Fee Payable | | 71,527 | |
| Administrative Fee Payable | | 12,964 | |
| Audit Fee Payable | | 11,040 | |
| Consulting Fee Payable | | 2,783 | |
| Miscellaneous Accrued Expenses | | 5 | |
| Total Liabilities | | | 131,979 |

NET ASSETS

| | | | |
|--|--|--|---------------|
| Net Assets Held in Trust for Portfolio Participants | | | |
| (Equivalent to \$6.69 per share based on 4,775,243.9905 shares outstanding) | | | \$ 31,936,152 |

*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
 Large Cap Diversified Value Portfolio
 *STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2011

ADDITIONS:

Revenues

| | | |
|------------------------------------|--------------------|----------------|
| Interest and Dividend Income | \$ 872,152 | |
| Fair Value Increases and Decreases | <u>(3,065,117)</u> | |
| Total Revenues | | \$ (2,192,965) |

Expenses

| | | |
|----------------------------|-----------|----------------|
| Investment Management Fees | 282,647 | |
| Administrative Fees | 51,230 | |
| Audit Fees | 11,337 | |
| Consulting Fees | 11,090 | |
| General Insurance | 427 | |
| Trustee Fees and Travel | 1,536 | |
| Legal Fees | 1,484 | |
| Miscellaneous | <u>28</u> | |
| Total Expenses | | <u>359,779</u> |

Net Investment Loss (2,552,744)

Beneficial Interest Share Transactions

| | | |
|--------------------------------------|------------------|------------------|
| Proceeds from Sale of Shares | 4,190,242 | |
| Cost of Shares Redeemed | <u>(131,554)</u> | |
| Net Increase from Share Transactions | | <u>4,058,688</u> |

Total Increase in Net Assets 1,505,944

DEDUCTIONS: -

Net Assets

| | | |
|-------------------|--|----------------------|
| Beginning of Year | | <u>30,430,208</u> |
| End of Year | | <u>\$ 31,936,152</u> |

*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust

0-2 Year High Quality Bond Fund
1-3 Year High Quality Bond Fund
Intermediate High Quality Bond Fund
Broad Market High Quality Bond Fund
Expanded High Yield Bond Fund
High Quality Growth Portfolio
Diversified Small to Mid Cap Equity Portfolio
Russell 1000 Enhanced Index Portfolio
International Equity Portfolio
Large Cap Diversified Value Portfolio

NOTES TO FINANCIAL STATEMENTS

September 30, 2011

Note 1 - Organization and Significant Accounting Policies

- A. Organization and Purpose - The Trust was created on April 28, 1993, under the laws of the State of Florida, to provide eligible units of local governments with an investment vehicle to pool their surplus funds and to reinvest such funds in one or more investment portfolios under the direction and daily supervision of an investment advisor. The Trust began operations on October 1, 1993.

The Trust's attorneys have advised that the Trust is exempt from registration under the Securities Act of 1933, the Investment Company Act of 1940, and the Florida Securities and Investor Protection Act.

The Trust is governed by a Board of Trustees consisting of the President (or his appointee) and Second Vice President of the Florida League of Cities, Inc. (League), two representatives of the Florida Municipal Insurance Trust, and up to three additional appointed members who are elected officials of the governmental entities who actively participate in the Trust.

- B. Reporting Entity and Basis of Accounting - The Trust is an independent reporting entity accounted for as a fiduciary trust fund in accordance with generally accepted accounting principles for governments as established by the Governmental Accounting Standards Board (GASB). The Trust uses the flow of economic resources measurement focus and accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred. These financial statements have been prepared utilizing accounting principles for governmental external investment pools.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2011

Note 1 - Organization and Significant Accounting Policies (Continued)

- C. Security Valuation - Securities are reported at fair value, the amount at which an investment could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Securities' market values were provided by the Custodian of each portfolio, utilizing an independent pricing service. Pricing services typically consider such factors as security prices, yields, maturities, call features, prepayment rates, ratings and other information as it relates in determining a specific security's market price.
- D. Cash equivalents include short-term investments with original maturities of three months or less.
- E. Federal Income Taxes - The Trust is exempt from federal income taxes.
- F. Other - The Trust follows industry practice and records security transactions on a trade date basis. Dividend and interest income is recognized on the accrual basis. Fair value increases and decreases include both realized gains and losses and the change in unrealized gains and losses during the period.
- G. The International Blend Portfolio was renamed the International Equity Portfolio on April 1, 2011.

Note 2 - Investments and Cash and Cash Equivalents

The Board of Trustees adopted an investment policy which identifies various authorized investment instruments, issuer diversification, maturity constraints, investment ratings and liquidity parameters. Authorized investments include obligations of the United States of America and its agencies, corporate debt obligations, asset-backed securities, money market instruments or funds, common stocks, convertible preferred stocks or bonds, repurchase agreements, commercial paper, banker's acceptances, municipal obligations, commingled investment funds, guaranteed investment contracts, certain nonnegotiable certificates of deposit, mortgage obligations and real property located within the state of Florida. Each portfolio's informational statement includes investment guidelines which describe the investments authorized within the portfolio.

Interest Rate Risk. Through its investment policy and guidelines, the Trust manages its exposure to fair value losses arising from increasing interest rates by limiting the modified duration of certain bond funds, as follows:

| <u>Fund</u> | <u>Expected Target Duration</u> |
|-------------------------------------|---------------------------------|
| 0-2 Year High Quality Bond Fund | 0.5 to 1.25 years |
| 1-3 Year High Quality Bond Fund | 1 to 2.25 years |
| Intermediate High Quality Bond Fund | 3 to 4.5 years |
| Broad Market High Quality Bond Fund | 4 to 5.5 years |

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2011

Note 2 - Investments and Cash and Cash Equivalents (Continued)

The Expanded High Yield Bond Fund should provide broad exposure to the domestic and European high yield markets through investment in fixed income securities. There is currently no set target duration for this fund.

Credit Risk. Except for the Expanded High Yield Bond Fund which is not rated, the investment guidelines of the remaining bond funds state that each fund will seek to maintain a bond fund credit rating from a nationally recognized statistical rating organization (NRSRO), as follows:

| <u>Fund</u> | <u>Target Rating</u> |
|-------------------------------------|----------------------|
| 0-2 Year High Quality Bond Fund | AAA |
| 1-3 Year High Quality Bond Fund | AAA |
| Intermediate High Quality Bond Fund | AAA |
| Broad Market High Quality Bond Fund | AA |

Funds having an AAA bond fund credit rating are composed of a preponderance of assets that carry the highest credit ratings from an NRSRO. Funds having an AA bond fund credit rating are composed of a large percentage of assets that carry the highest credit rating from an NRSRO. The 0-2 Year High Quality Bond Fund and the 1-3 Year High Quality Bond Fund may invest in direct obligations issued or guaranteed by the U.S. Government or any of its agencies, money market obligations, asset-backed securities, mortgage securities, including CMOs, and commingled investment funds. The Intermediate High Quality Bond Fund and the Broad Market High Quality Bond Fund may also invest in corporate bonds issued by any corporation in the United States with at least an A rating from any NRSRO and non-agency collateralized mortgage obligations having a rating of AAA from any NRSRO. The Expanded High Yield Bond Fund may invest in commingled funds that provide exposure to the high yield fixed-income markets in the United States, Canada and Europe.

As required by the GASB, the following tables present information based on the lowest credit ratings on individual securities provided by an NRSRO. The fund target ratings discussed above are calculated by the NRSRO providing the rating, and do not require utilizing the lowest credit rating on individual securities.

0-2 Year High Quality Bond Fund

| <u>Money Market</u> | <u>US Treasuries</u> | <u>US Agencies</u> | <u>Asset Backed</u> | <u>Total</u> | <u>Rating</u> |
|---------------------|----------------------|----------------------|----------------------|----------------------|---------------|
| \$ 7,861,797 | \$ - | \$ - | \$ 78,391,353 | \$ 86,253,150 | AAA |
| - | 45,548,610 | 74,229,968 | - | 119,778,578 | AA |
| <u>\$ 7,861,797</u> | <u>\$45,548,610</u> | <u>\$ 74,229,968</u> | <u>\$ 78,391,353</u> | <u>\$206,031,728</u> | |

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
 September 30, 2011

Note 2 - Investments and Cash and Cash Equivalents (Continued)

1-3 Year High Quality Bond Fund

| <u>Money Market</u> | <u>US Treasuries</u> | <u>US Agencies</u> | <u>Asset Backed</u> | <u>Total</u> | <u>Rating</u> |
|---------------------|----------------------|----------------------|----------------------|----------------------|---------------|
| \$ 9,116,315 | \$ - | \$ - | \$179,848,421 | \$188,964,736 | AAA |
| - | 12,475,443 | 315,555,437 | - | 328,030,880 | AA |
| <u>\$ 9,116,315</u> | <u>\$12,475,443</u> | <u>\$315,555,437</u> | <u>\$179,848,421</u> | <u>\$516,995,616</u> | |

Intermediate High Quality Bond Fund

| <u>Money Market</u> | <u>US Treasuries</u> | <u>US Agencies</u> | <u>Asset Backed</u> | <u>Corporates</u> | <u>Total</u> | <u>Rating</u> |
|---------------------|----------------------|----------------------|---------------------|---------------------|----------------------|---------------|
| \$2,827,418 | \$ - | \$ - | \$49,400,475 | \$ - | \$ 52,227,893 | AAA |
| - | 46,984,987 | 188,081,998 | - | - | 235,066,985 | AA |
| - | - | - | - | 13,785,898 | 13,785,898 | A |
| <u>\$2,827,418</u> | <u>\$46,984,987</u> | <u>\$188,081,998</u> | <u>\$49,400,475</u> | <u>\$13,785,898</u> | <u>\$301,080,776</u> | |

Broad Market High Quality Bond Fund

| <u>Money Market</u> | <u>US Treasuries</u> | <u>US Agencies</u> | <u>Asset Backed</u> | <u>Corporates</u> | <u>Total</u> | <u>Rating</u> |
|---------------------|----------------------|----------------------|---------------------|---------------------|----------------------|---------------|
| \$2,792,563 | \$ - | \$ - | \$36,186,025 | \$ - | \$ 38,978,588 | AAA |
| - | 46,622,058 | 84,671,008 | - | 3,296,649 | 134,589,715 | AA |
| - | - | - | - | 9,503,748 | 9,503,748 | A |
| - | - | - | - | 641,742 | 641,742 | BAA |
| <u>\$2,792,563</u> | <u>\$46,622,058</u> | <u>\$ 84,671,008</u> | <u>\$36,186,025</u> | <u>\$13,442,139</u> | <u>\$183,713,793</u> | |

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

Note 2 - Investments and Cash and Cash Equivalents (Continued)

Expanded High Yield Bond Fund - At September 30, 2011, the fund's only investment, the OCM Expanded High Yield Fund, was not rated.

Concentration of Credit Risk. The investment guidelines of each bond fund limit the amount that may be invested in corporate securities of an individual issuer to three percent at the time of purchase and five percent based on market value. The guidelines also limit the amount that may be invested in an individual series of asset-backed securities or non-agency collateralized mortgage obligations to five percent of each portfolio. The Trust places no limit on the amount that may be invested in an individual issue of the United States Treasury or of any United States agency.

0-2 Year High Quality Bond Fund - More than five percent of the fund's investments were in various securities issued by the Federal Home Loan Mortgage Corporation and the Federal Home Loan Bank at September 30, 2011. These investments represent 19.48% and 13.26%, respectively, of the fund's total investments. The following individual securities comprise more than five percent of the market value of the fund's investments: Federal Home Loan Mortgage Corporation, \$21,761,393, comprising 10.56% and Federal Home Loan Bank, \$13,020,280, comprising 6.32%.

1-3 Year High Quality Bond Fund - More than five percent of the fund's investments were in various securities issued by the Federal Home Loan Mortgage Corporation, the Federal Home Loan Bank, the Federal National Mortgage Association, Americredit Automobile Receivables Trust and Carmax Auto Owner Trust at September 30, 2011. These investments represent 28.28%, 20.20%, 10.65%, 7.34% and 5.26%, respectively, of the fund's total investments. The following individual securities comprise more than five percent of the market value of the fund's investments: Federal Home Loan Bank, \$34,053,040, comprising 6.59%, and Federal Home Loan Bank, \$40,438,460, comprising 7.82%.

Intermediate High Quality Bond Fund - More than five percent of the fund's investments were in various securities issued by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association at September 30, 2011. These investments represent 15.85% and 40.58%, respectively, of the fund's total investments. At September 30, 2011, no individual security accounted for more than five percent of the market value of the fund's investments.

Broad Market High Quality Bond Fund - More than five percent of the fund's investments were in various securities issued by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association at September 30, 2011. These investments represent 13.75% and 30.61%, respectively, of the fund's total investments. At September 30, 2011, no individual security accounted for more than five percent of the market value of the fund's investments.

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

Note 2 - Investments and Cash and Cash Equivalents (Continued)

0-2 YEAR HIGH QUALITY BOND FUND

Investments

| <u>Shares or Par Value</u> | <u>Description</u> | <u>Fair Value</u> | <u>Modified Duration (Years)</u> |
|--------------------------------|---|-----------------------|--|
| 30,000,000 | United States Treasury Bills, due 2012 | \$ 29,971,142 | 0.97 |
| 15,250,000 | United States Treasury Notes, 0.625% to 4.75%; due 2012 | 15,577,468 | 0.68 |
| 43,950,000 | United States Agencies, 0.5% to 5.125%; due 2012 to 2013 | 44,784,974 | 0.99 |
| 28,172,673 | United States Agencies - CMOs and Pass-throughs, 3% to 5.5%; due 2012 to 2038 | 28,747,057 | 0.57 |
| 697,905 | Variable Rate United States Agencies - CMOs and Pass-throughs, .529% to .629%; due 2017 to 2031 | 697,937 | 0.10 |
| 13,435,317 | Variable Rate Asset-Backed Securities, 0.279% to 05.222%; due 2012 to 2015 | 13,602,340 | 0.10 |
| 64,390,421 | Fixed Rate Asset-Backed Securities, 0.67% to 5.16%; due 2013 to 2020 | 64,789,013 | 0.74 |
| <u>195,896,316</u> | Total Investments | <u>\$ 198,169,931</u> | 0.75 |
| <u>Cash Equivalents</u> | | | |
| 7,861,797 | Money Market Mutual Fund | 7,861,797 | 0.07 |
| <u>7,861,797</u> | Total Cash Equivalents | <u>\$ 7,861,797</u> | |

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2011

Note 2 - Investments and Cash and Cash Equivalents (Continued)

1-3 YEAR HIGH QUALITY BOND FUND

Investments

| <u>Shares or Par Value</u> | <u>Description</u> | <u>Fair Value</u> | <u>Modified Duration (Years)</u> |
|--------------------------------|---|-----------------------|--|
| 12,500,000 | United States Treasury Bills; due 2012 | \$ 12,475,443 | 0.82 |
| 197,586,000 | United States Agencies, 0.5% to 5.125%; due 2012 to 2014 | 202,306,529 | 1.63 |
| 108,498,345 | United States Agencies - CMOs and Pass-throughs, 1.5% to 6%; due 2013 to 2033 | 112,934,897 | 1.81 |
| 313,509 | Variable Rate United States Agencies - CMO, 0.63456%; due 2017 | 314,011 | 0.10 |
| 11,424,740 | Variable Rate Asset-Backed Securities, 0.289% to 1.579%; due 2013 to 2015 | 11,481,394 | 0.10 |
| 167,254,969 | Fixed Rate Asset-Backed Securities, 0.68% to 6.07%; due 2013 to 2017 | 168,367,027 | 1.46 |
| <u>497,577,563</u> | Total Investments | <u>\$ 507,879,301</u> | 1.56 |
| <u>Cash Equivalents</u> | | | |
| 9,116,315 | Money Market Mutual Fund | 9,116,315 | 0.07 |
| <u>9,116,315</u> | Total Cash Equivalents | <u>\$ 9,116,315</u> | |

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2011

Note 2 - Investments and Cash and Cash Equivalents (Continued)

INTERMEDIATE HIGH QUALITY BOND FUND

Investments

| Shares or Par Value | Description | Fair Value | Modified Duration (Years) |
|-------------------------|--|-----------------------|---------------------------------|
| 250,000 | United States Treasury Bill, due 2012 | \$ 249,918 | 0.44 |
| 13,000,000 | United States Treasury Strips, due 2021 | 10,535,070 | 10.02 |
| 34,832,000 | United States Treasury Notes, 1% to 4.125%; due 2011 to 2020 | 36,199,999 | 3.12 |
| 42,835,000 | United States Agencies, 1% to 5.625%; due 2013 to 2021 | 45,950,298 | 2.10 |
| 1,250,000 | United States Agency Zero Coupon; due 2017 | 1,135,888 | 0.14 |
| 132,736,842 | United States Agencies - CMOs and Pass-throughs, 2.164% to 10%; due 2016 to 2035 | 140,995,812 | 3.62 |
| 6,000,000 | Variable Rate Asset-Backed Securities, 1.9105%; due 2014 | 6,061,500 | 0.10 |
| 42,514,651 | Fixed Rate Asset-Backed Securities, 0.91% to 5.81%; due 2013 to 2032 | 43,338,975 | 1.53 |
| 12,620,000 | Corporate Bonds and Notes, 3.625% to 7.375%; due 2012 to 2020 | 13,785,898 | 5.34 |
| <u>286,038,493</u> | Total Investments | <u>\$ 298,253,358</u> | 3.26 |
| <u>Cash Equivalents</u> | | | |
| 2,827,418 | Money Market Mutual Fund | 2,827,418 | 0.07 |
| <u>2,827,418</u> | Total Cash Equivalents | <u>\$ 2,827,418</u> | |

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

Note 2 - Investments and Cash and Cash Equivalents (Continued)

BROAD MARKET HIGH QUALITY BOND FUND

Investments

| <u>Shares or Par Value</u> | <u>Description</u> | <u>Fair Value</u> | <u>Modified Duration (Years)</u> |
|--------------------------------|---|-----------------------|--|
| 14,000,000 | United States Treasury Bill, due 2012 | \$ 13,975,652 | 0.74 |
| 24,830,000 | United States Treasury Notes and Bonds, 2.625% to 6.25%; due 2020 to 2041 | 31,050,587 | 13.59 |
| 1,880,000 | United States Treasury Strips, due 2020 | 1,595,819 | 8.54 |
| 10,475,000 | United States Agencies, 1% to 4.125%; due 2013 to 2014 | 10,682,912 | 2.72 |
| 69,652,498 | United States Agencies - CMOs and Pass-throughs, 2.164% to 5.5%; due 2013 to 2036 | 73,988,096 | 3.79 |
| 6,350,000 | Variable Rate Asset-Backed Securities, 1.579% to 1.9105%; due 2014 to 2015 | 6,407,312 | 0.10 |
| 29,434,074 | Fixed Rate Asset-Backed Securities, 0.90% to 5.81%; due 2013 to 2032 | 29,778,713 | 1.18 |
| 12,495,000 | Corporate Bonds and Notes, 3.625% to 6.625%; due 2014 to 2032 | 13,442,139 | 4.66 |
| <u>169,116,572</u> | Total Investments | <u>\$ 180,921,230</u> | 4.72 |
| <u>Cash Equivalents</u> | | | |
| 2,792,563 | Money Market Mutual Fund | 2,792,563 | 0.07 |
| <u>2,792,563</u> | Total Cash Equivalents | <u>\$ 2,792,563</u> | |

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2011

Note 2 - Investments and Cash and Cash Equivalents (Continued)

EXPANDED HIGH YIELD BOND FUND

Investments

| Shares or Par Value | Description | Fair Value | Modified Duration (Years) |
|------------------------|-------------------|----------------------|---------------------------------|
| 600,089 | Mutual Fund | \$ 42,170,805 | 4.72 |
| <u>600,089</u> | Total Investments | <u>\$ 42,170,805</u> | |

Cash Equivalents

| | | | |
|--------------|--------------------------|-----------------|------|
| 9,459 | Money Market Mutual Fund | \$ 9,459 | 0.07 |
| <u>9,459</u> | Total Cash Equivalents | <u>\$ 9,459</u> | |

HIGH QUALITY GROWTH PORTFOLIO

Investments

| | | | |
|----------------|-------------------|----------------------|--|
| 657,800 | Common Stocks | \$ 30,991,348 | |
| <u>657,800</u> | Total Investments | <u>\$ 30,991,348</u> | |

Cash Equivalents

| | | | |
|----------------|--------------------------|-------------------|------|
| 877,096 | Money Market Mutual Fund | \$ 877,096 | 0.07 |
| <u>877,096</u> | Total Cash Equivalents | <u>\$ 877,096</u> | |

DIVERSIFIED SMALL TO MID CAP EQUITY PORTFOLIO

Investments

| | | | |
|------------------|-------------------|----------------------|--|
| 1,430,161 | Common Stocks | \$ 49,477,752 | |
| <u>1,430,161</u> | Total Investments | <u>\$ 49,477,752</u> | |

Cash Equivalents

| | | | |
|------------------|--------------------------|---------------------|------|
| 2,498,497 | Money Market Mutual Fund | \$ 2,498,497 | 0.07 |
| <u>2,498,497</u> | Total Cash Equivalents | <u>\$ 2,498,497</u> | |

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2011

Note 2 - Investments and Cash and Cash Equivalents (Continued)

RUSSELL 1000 ENHANCED INDEX PORTFOLIO

Investments

| <u>Shares or Par Value</u> | <u>Description</u> | <u>Fair Value</u> | <u>Modified Duration (Years)</u> |
|--------------------------------|--------------------|----------------------|--|
| 9,897,294 | Mutual Fund | \$ 89,006,125 | |
| <u>9,897,294</u> | Total Investments | <u>\$ 89,006,125</u> | |

Cash Equivalents

| | | | |
|--------------|--------------------------|-----------------|------|
| 6,196 | Money Market Mutual Fund | \$ 6,196 | 0.07 |
| <u>6,196</u> | Total Cash Equivalents | <u>\$ 6,196</u> | |

INTERNATIONAL EQUITY PORTFOLIO

Investments

| | | | |
|------------|-------------------|----------------------|--|
| N/A | Commingled Fund | \$ 39,651,340 | |
| <u>N/A</u> | Total Investments | <u>\$ 39,651,340</u> | |

Cash Equivalents

| | | | |
|---------------|--------------------------|------------------|------|
| 11,187 | Money Market Mutual Fund | \$ 11,187 | 0.07 |
| <u>11,187</u> | Total Cash Equivalents | <u>\$ 11,187</u> | |

LARGE CAP DIVERSIFIED VALUE PORTFOLIO

Investments

| | | | |
|------------------|-------------------|----------------------|--|
| 1,295,793 | Common Stocks | \$ 31,812,747 | |
| <u>1,295,793</u> | Total Investments | <u>\$ 31,812,747</u> | |

Cash and Cash Equivalents

| | | | |
|----------------|---------------------------------|-------------------|------|
| 1,742 | Cash | \$ 1,742 | |
| 204,918 | Money Market Mutual Fund | 204,918 | 0.07 |
| <u>206,660</u> | Total Cash and Cash Equivalents | <u>\$ 206,660</u> | |

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2011

Note 3 - Shares of Beneficial Interest

The Agreement and Declaration of Trust authorizes the Trustees to issue an unlimited number of shares of beneficial interest, no par value. Sales and redemptions of shares are made only on a valuation date at the net asset value used to report investments. No legally binding guarantees have been provided or obtained to support the value of the shares. The net asset value of the 1-3 Year High Quality Bond Fund and the 0-2 Year High Quality Bond Fund are determined on the 15th day and last business day of each month. The net asset value of the other funds and portfolios is determined on the last business day of each month.

Beneficial interest share transactions for the year ended September 30, 2011 were as follows:

| | <u>Shares</u> | <u>Amount</u> |
|--|------------------------|------------------------|
| <u>0-2 Year High Quality Bond Fund</u> | | |
| Shares Sold | 11,111,326.037 | \$ 113,669,473 |
| Shares Redeemed | <u>(7,822,416.088)</u> | <u>(80,100,181)</u> |
| Net Increase | <u>3,288,909.949</u> | <u>\$ 33,569,292</u> |
| <u>1-3 Year High Quality Bond Fund</u> | | |
| Shares Sold | 11,519,979.896 | \$ 203,411,710 |
| Shares Redeemed | <u>(6,799,447.064)</u> | <u>(120,179,641)</u> |
| Net Increase | <u>4,720,532.832</u> | <u>\$ 83,232,069</u> |
| <u>Intermediate High Quality Bond Fund</u> | | |
| Shares Sold | 1,283,270.659 | \$ 26,200,000 |
| Shares Redeemed | <u>(1,804,462.392)</u> | <u>(37,136,506)</u> |
| Net Decrease | <u>(521,191.733)</u> | <u>\$ (10,936,506)</u> |
| <u>Broad Market High Quality Bond Fund</u> | | |
| Shares Sold | 1,664,336.560 | \$ 33,142,292 |
| Shares Redeemed | <u>(657,982.830)</u> | <u>(13,272,669)</u> |
| Net Increase | <u>1,006,353.730</u> | <u>\$ 19,869,623</u> |
| <u>Expanded High Yield Bond Fund</u> | | |
| Shares Sold | - | \$ - |
| Shares Redeemed | <u>(391,745.146)</u> | <u>(5,000,000)</u> |
| Net Decrease | <u>(391,745.146)</u> | <u>\$ (5,000,000)</u> |

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

Note 3 - Shares of Beneficial Interest (Continued)

| | <u>Shares</u> | <u>Amount</u> |
|--|----------------------|-----------------------|
| <u>High Quality Growth Portfolio</u> | | |
| Shares Sold | 104,204.231 | \$ 1,661,948 |
| Shares Redeemed | (72,212.536) | (1,224,095) |
| Net Increase | <u>31,991.695</u> | <u>\$ 437,853</u> |
| <u>Diversified Small to Mid Cap Equity Portfolio</u> | | |
| Shares Sold | 210,496.081 | \$ 6,363,132 |
| Shares Redeemed | (307,545.831) | (10,022,431) |
| Net Decrease | <u>(97,049.750)</u> | <u>\$ (3,659,299)</u> |
| <u>Russell 1000 Enhanced Index Portfolio</u> | | |
| Shares Sold | 467,459.198 | \$ 5,093,510 |
| Shares Redeemed | (742,876.873) | (8,760,417) |
| Net Decrease | <u>(275,417.675)</u> | <u>\$ (3,666,907)</u> |
| <u>International Equity Portfolio</u> | | |
| Shares Sold | 399,662.476 | \$ 4,286,851 |
| Shares Redeemed | (4,982.443) | (56,111) |
| Net Increase | <u>394,680.033</u> | <u>\$ 4,230,740</u> |
| <u>Large Cap Diversified Value Portfolio</u> | | |
| Shares Sold | 550,066.614 | \$ 4,190,242 |
| Shares Redeemed | (16,373.116) | (131,554) |
| Net Increase | <u>533,693.498</u> | <u>\$ 4,058,688</u> |

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2011

Note 4 - Related Parties

The League serves as Administrator, Investment Manager, and Secretary-Treasurer of the Trust. The League also serves as Administrator of certain of the Trust's members.

Note 5 - Investment Manager and Administrator

The Trust entered into an investment management agreement with the League to direct the investments of certain portfolios for fees of ten to eighty-five basis points of the portfolios' net asset values. The Trust has also entered into an administrative services agreement with the League for fees of ten and one half to fourteen and one half basis points of the portfolios' net asset values.

Note 6 - Custodian

Pursuant to an agreement with the Administrator, Wells Fargo Bank serves as Custodian for the Trust.

Note 7 - Securities Lending

On October 5, 2010, the Administrator completed the unwinding of the securities lending program and ceased participation in the program.

Florida Municipal Investment Trust
COMBINING STATEMENT OF NET ASSETS
September 30, 2011

| <u>ASSETS</u> | 0-2 Year High Quality Bond Fund | 1-3 Year High Quality Bond Fund | Intermediate High Quality Bond Fund | Broad Market High Quality Bond Fund | Expanded High Yield Bond Fund | High Quality Growth Portfolio |
|---|---------------------------------------|---------------------------------------|---|---|-------------------------------------|-------------------------------------|
| Investment in Securities at Fair Value: | | | | | | |
| Cash Equivalents | \$ 198,169,931 | \$ 507,879,301 | \$ 298,253,358 | \$ 180,921,230 | \$ 42,170,805 | \$ 30,991,348 |
| Receivables: | 7,861,797 | 9,116,315 | 2,827,418 | 2,792,563 | 9,459 | 877,096 |
| Interest and Dividends Securities Sold | 622,991 | 1,807,168 | 1,289,736 | 685,722 | 767,715 | 21,451 |
| Total Assets | 206,654,719 | 518,802,784 | 302,370,512 | 184,399,515 | 42,947,979 | 32,288,566 |
| Payables: | | | | | | |
| Securities Purchased | 1,724,994 | 5,088,688 | - | - | - | 247,878 |
| Accrued Expenses: | | | | | | |
| Investment Management Fee Payable | 57,154 | 123,972 | 75,395 | 68,314 | 5,612 | 42,338 |
| Administrative Fee Payable | 60,012 | 130,170 | 79,164 | 66,037 | 16,276 | 13,642 |
| Audit Fee Payable | 11,040 | 11,040 | 11,040 | 11,040 | 11,040 | 11,040 |
| Consulting Fees Payable | 2,783 | 2,783 | 2,783 | 2,783 | 2,783 | 2,783 |
| Miscellaneous Accrued Expenses | - | 1,258 | 1,851 | - | - | 25 |
| Total Liabilities | 1,855,983 | 5,357,911 | 170,233 | 148,174 | 35,711 | 317,706 |
| Held in Trust for Participants | \$ 204,798,736 | \$ 513,444,873 | \$ 302,200,279 | \$ 184,251,341 | \$ 42,912,268 | \$ 31,970,860 |

NET ASSETS

Florida Municipal Investment Trust
 COMBINING STATEMENT OF NET ASSETS
 September 30, 2011

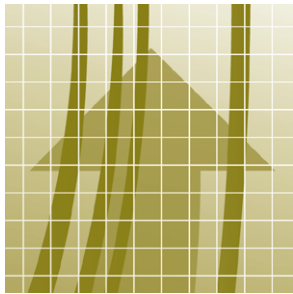
| | Diversified Small to Mid Cap Equity Portfolio | Russell 1000 Enhanced Index Portfolio | International Equity Portfolio | Large Cap Diversified Value Portfolio | Total |
|---|--|---|--------------------------------------|---|------------------|
| <u>ASSETS</u> | | | | | |
| Investment in Securities at Fair Value: | \$ 49,477,752 | \$ 89,006,125 | \$ 39,651,340 | \$ 31,812,747 | \$ 1,468,333,937 |
| Cash Equivalents | 2,498,497 | 6,196 | 11,187 | 206,660 | 26,207,188 |
| Receivables: | | | | | |
| Interest and Dividends | 24,724 | - | - | 48,724 | 5,268,231 |
| Securities Sold | - | 19,201,000 | - | - | 417,872 |
| Total Assets | 52,000,973 | 89,031,522 | 39,662,527 | 32,068,131 | 1,500,227,228 |
| <u>LIABILITIES</u> | | | | | |
| Payables: | | | | | |
| Securities Purchased | - | 4,212,602 | - | 33,660 | 11,307,822 |
| Accrued Expenses: | | | | | |
| Investment Management Fee Payable | 65,480 | 25,971 | 19,781 | 71,527 | 555,544 |
| Administrative Fee Payable | 21,099 | 24,481 | 16,659 | 12,964 | 440,504 |
| Audit Fee Payable | 11,040 | 11,040 | 11,040 | 11,040 | 110,400 |
| Consulting Fee Payable | 2,783 | 2,783 | 2,783 | 2,783 | 27,830 |
| Miscellaneous Accrued Expenses | 28 | 149 | - | 5 | 3,316 |
| Total Liabilities | 100,430 | 4,277,026 | 50,263 | 131,979 | 12,445,416 |
| <u>NETASSETS</u> | | | | | |
| Held in Trust for Participants | \$ 51,900,543 | \$ 84,754,496 | \$ 39,612,264 | \$ 31,936,152 | \$ 1,487,781,812 |

Florida Municipal Investment Trust
 COMBINING STATEMENT OF CHANGES IN NET ASSETS
 For the Year Ended September 30, 2011

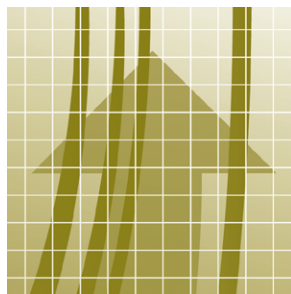
| | 0-2 Year High Quality Bond Fund | 1-3 Year High Quality Bond Fund | Intermediate High Quality Bond Fund | Broad Market High Quality Bond Fund | Expanded High Yield Bond Fund | High Quality Growth Portfolio |
|---|---------------------------------------|---------------------------------------|---|---|-------------------------------------|-------------------------------------|
| ADDITIONS: | | | | | | |
| <u>Revenues</u> | | | | | | |
| Interest and Dividend Income | \$ 4,684,295 | \$ 9,742,453 | \$ 9,727,361 | \$ 5,064,400 | \$ 4,074,618 | \$ 381,736 |
| Fair Value Increases and Decreases | (3,431,376) | (4,296,315) | 2,802,435 | 4,167,126 | (3,196,786) | 372,835 |
| Total Revenues | <u>1,252,919</u> | <u>5,446,138</u> | <u>12,529,796</u> | <u>9,231,526</u> | <u>877,832</u> | <u>754,571</u> |
| <u>Expenses</u> | | | | | | |
| Investment Management Fees | 202,848 | 469,550 | 305,401 | 254,266 | 23,349 | 164,319 |
| Administrative Fees | 212,990 | 493,027 | 320,671 | 245,790 | 67,710 | 52,947 |
| Audit Fees | 11,337 | 11,337 | 11,337 | 11,337 | 11,337 | 11,337 |
| Consulting Fees | 11,091 | 11,091 | 11,091 | 11,091 | 11,091 | 11,091 |
| Rating Agency Fees | 8,500 | 9,000 | 9,000 | 9,000 | - | - |
| General Insurance | 401 | 365 | 392 | 293 | 392 | 427 |
| Trustee Fees and Travel | 1,536 | 1,536 | 1,536 | 1,535 | 1,536 | 1,536 |
| Legal Fees | 1,500 | 1,105 | 1,500 | 1,500 | 1,500 | 1,477 |
| Miscellaneous | 27 | 27 | 27 | 28 | 28 | 27 |
| Total Expenses | <u>450,230</u> | <u>997,038</u> | <u>660,954</u> | <u>534,839</u> | <u>116,943</u> | <u>243,160</u> |
| <u>Net Investment Income</u> | <u>802,689</u> | <u>4,449,100</u> | <u>11,868,842</u> | <u>8,696,687</u> | <u>760,889</u> | <u>511,411</u> |
| <u>Beneficial Interest Share Transactions</u> | | | | | | |
| Proceeds from Sale of Shares | 113,669,473 | 203,411,710 | 26,200,000 | 33,142,292 | - | 1,661,948 |
| Cost of Shares Redeemed | (80,100,181) | (120,179,641) | (37,136,506) | (13,272,669) | (5,000,000) | (1,224,095) |
| Net Increase (Decrease) from Share Transactions | <u>33,569,292</u> | <u>83,232,069</u> | <u>(10,936,506)</u> | <u>19,869,623</u> | <u>(5,000,000)</u> | <u>437,853</u> |
| Total Increase (Decrease) in Net Assets | 34,371,981 | 87,681,169 | 932,336 | 28,566,310 | (4,239,111) | 949,264 |
| <u>DEDUCTIONS:</u> | | | | | | |
| <u>Net Assets</u> | | | | | | |
| Beginning of Year | 170,426,755 | 425,763,704 | 301,267,943 | 155,685,031 | 47,151,379 | 31,021,596 |
| End of Year | <u>\$ 204,798,736</u> | <u>\$ 513,444,873</u> | <u>\$ 302,200,279</u> | <u>\$ 184,251,341</u> | <u>\$ 42,912,268</u> | <u>\$ 31,970,860</u> |

Florida Municipal Investment Trust
COMBINING STATEMENT OF CHANGES IN NET ASSETS
 For the Year Ended September 30, 2011

| | Diversified Small to Mid Cap Equity Portfolio | Russell 1000 Enhanced Index Portfolio | International Equity Portfolio | Large Cap Diversified Value Portfolio | Total | | | | |
|---|---|---|--------------------------------------|---|-------------------------|--|--|--|--|
| ADDITIONS: | | | | | | | | | |
| <u>Revenues</u> | | | | | | | | | |
| Interest and Dividend Income | \$ 406,760 | \$ 1 | \$ 2,089 | \$ 872,152 | \$ 34,955,865 | | | | |
| Fair Value Increases and Decreases | 3,153,501 | 2,682,472 | (7,798,459) | (3,065,117) | (8,609,684) | | | | |
| Total Revenues | <u>3,560,261</u> | <u>2,682,473</u> | <u>(7,796,370)</u> | <u>(2,192,965)</u> | <u>26,346,181</u> | | | | |
| <u>Expenses</u> | | | | | | | | | |
| Investment Management Fees | 274,376 | 274,492 | 226,787 | 282,647 | 2,478,035 | | | | |
| Administrative Fees | 88,410 | 100,628 | 67,132 | 51,230 | 1,700,535 | | | | |
| Audit Fees | 11,337 | 11,337 | 11,337 | 11,337 | 113,370 | | | | |
| Consulting Fees | 11,091 | 11,090 | 11,091 | 11,090 | 110,905 | | | | |
| Rating Agency Fees | - | - | - | - | 35,500 | | | | |
| General Insurance | 392 | 392 | 392 | 427 | 3,873 | | | | |
| Trustee Fees and Travel | 1,536 | 1,536 | 1,536 | 1,536 | 15,359 | | | | |
| Legal Fees | 1,500 | 1,500 | 1,500 | 1,484 | 14,566 | | | | |
| Miscellaneous | 27 | 28 | 27 | 28 | 274 | | | | |
| Total Expenses | <u>388,669</u> | <u>401,003</u> | <u>319,802</u> | <u>359,779</u> | <u>4,472,417</u> | | | | |
| <u>Net Investment Income</u> | <u>3,171,592</u> | <u>2,281,470</u> | <u>(8,116,172)</u> | <u>(2,552,744)</u> | <u>21,873,764</u> | | | | |
| <u>Beneficial Interest Share Transactions</u> | | | | | | | | | |
| Proceeds from Sale of Shares | 6,363,132 | 5,093,510 | 4,286,851 | 4,190,242 | 398,019,158 | | | | |
| Cost of Shares Redeemed | (10,022,431) | (8,760,417) | (56,111) | (131,554) | (275,883,605) | | | | |
| Net Increase (Decrease) from Share Transactions | <u>(3,659,299)</u> | <u>(3,666,907)</u> | <u>4,230,740</u> | <u>4,058,688</u> | <u>122,135,553</u> | | | | |
| Total Increase (Decrease) in Net Assets | (487,707) | (1,385,437) | (3,885,432) | 1,505,944 | 144,009,317 | | | | |
| <u>DEDUCTIONS:</u> | | | | | | | | | |
| <u>Net Assets</u> | | | | | | | | | |
| Beginning of Year | 52,388,250 | 86,139,933 | 43,497,696 | 30,430,208 | 1,343,772,495 | | | | |
| End of Year | <u>\$ 51,900,543</u> | <u>\$ 84,754,496</u> | <u>\$ 39,612,264</u> | <u>\$ 31,936,152</u> | <u>\$ 1,487,781,812</u> | | | | |



Investment Section



Administrative Overview ■ ■ ■

As stated previously, the Trust was created through an interlocal agreement in 1993 to provide local governmental entities with an investment vehicle to pool their surplus funds. Membership is limited to agencies or political subdivisions in or of the State of Florida. The Trust has entered into an agreement with the Florida League of Cities, Inc. as Administrator to provide administrative services and investment management services for the portfolios.

By pooling funds, members or participants are able to create increased economies of scale to invest and reinvest such funds in one or more investment portfolios. All investment portfolios are under the direction and daily supervision of professional investment advisers, in a manner consistent with the mutual investment policies and parameters established by the Board.

The Trust currently has 10 separate investment portfolios. Since each participant is responsible for its own investment decisions, there is no specific asset allocation associated with the Trust's investment portfolios. Many members utilize the Trust's services to invest excess reserve funds. The short duration bond funds (the 0-2 Year High-Quality Bond Fund and the 1-3 Year High Quality Bond Fund) are the most commonly selected.

The Board is responsible for determining the general types of securities eligible for investment purposes, including appropriate maturity limitations and other guidelines necessary for the prudent investment of the assets of the Trust. In formulating such guidelines, the Board seeks to provide that the investments are made with the judgment and care under the circumstances then prevailing which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation, but in regard to the permanent disposition of the funds considering the probable income, total return and the probable safety of the invested funds.

Informational statements for all investment portfolios have been prepared describing the purpose of the

Trust; the investment objectives of the portfolio; authorized and any restricted investments; Trust policies on income, expenses, dividends, yield and total return; policies and procedures on the determination of the portfolios' net asset value; and the valuation of the members' shares of beneficial interest.

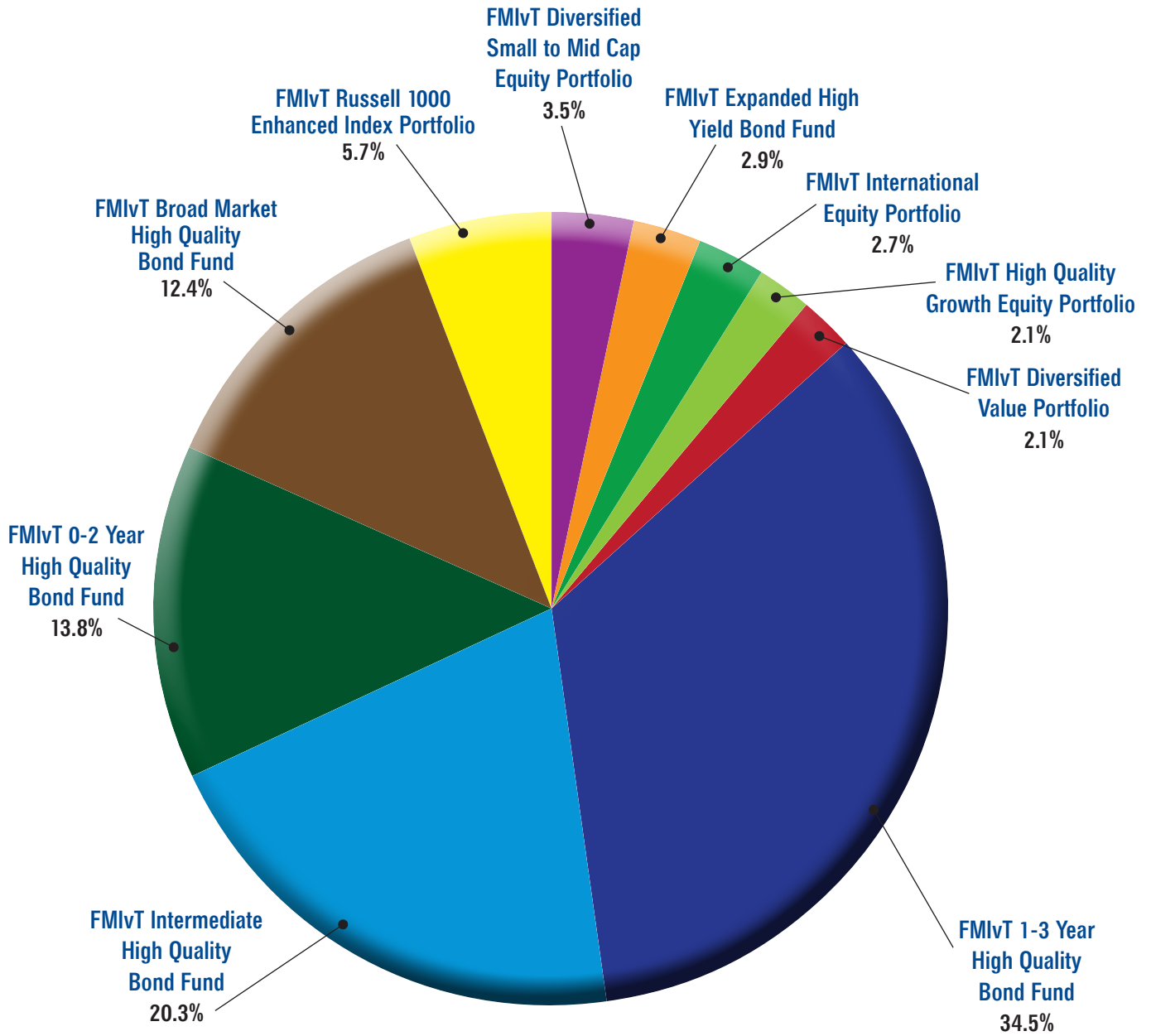
The net asset value on each valuation date is calculated by adding the fair market value of all securities and assets held by each portfolio, including accrued interest and amounts owed to each portfolio for securities sold or principal and income not collected as of the valuation date, less any liabilities of each portfolio. The value of each participant's account is determined by dividing the net asset value of each portfolio by the total number of shares of beneficial interest outstanding in each portfolio, multiplied by the number of shares owned by each participant.

Following the Economic Review discussion are summaries of each portfolio. As previously stated, investment return calculations were prepared by the investment consultant, Asset Consulting Group, using a time-weighted rate of return based on the Modified Dietz Method. The performance returns listed in the portfolio summaries use gross-of-fees results to accurately compare investment manager performance to the stated benchmark. Therefore, securities lending activity is excluded from the gross-of-fees performance returns. Beginning with July 2008, the net-of-fee performance returns include the securities lending activity. The schedules on pages 80-81 report both gross-of-fees and net-of-fees performance returns for all portfolios.

As of September 30, 2011, all funds and portfolios were in compliance with the Trust's investment policy and stated guidelines. A detailed list of securities or holdings is available from the Administrator. Additional information on the Trust's portfolios can be found in the informational statements and are available upon request or on the Trust's Web site at www.fmivt.com. The Trust's investment policy is provided at the end of the Investment Section.

Florida Municipal Investment Trust Investment Portfolios

For the Period Ending September 30, 2011



Total Net Asset Value: \$1,487,781,812

Economic Review ■ ■ ■

For the Periods Ending September 30, 2011, as reported by the Trust's investment consultant, Asset Consulting Group.

The US economic activity continued to expand at a moderate pace during the third quarter, led by solid gains in consumer spending, as job growth in the private sector gave households the wherewithal to open their purse strings. Additionally activity in the business sector, which rebounded sharply in the early stages of the economic recovery, accelerated, but the pace of output softened. In contrast, both consumer and business confidence were weaker than anticipated due to heightened fears of the global economy falling back into a recession.

Autos lead jump in retail sales... Consumer spending posted solid gains over the past three months largely due to a rebound in auto sales from low levels in the spring when inventory was scarce due to the supply chain disruptions associated with the earthquake in Japan. In September, the Commerce Department reported that auto sales rose 3.6% to drive an overall September increase of 1.1%, the largest gain in seven months. Retail sales have jumped 16% since the end of the recession in June 2009, and surpassed the previous 2007 pre-recessionary levels.

Consumers weathering a stagnant job market... Weakness in overall labor market conditions persisted in the third quarter as employment growth within the private sector was offset by further declines at the state and local government level, as they still looked to tighten fiscal budgets. Overall, employers in the US added 287,000 jobs, including 352,000 private sector positions, versus a gain of 290,000 in the second quarter (415k private sector gains). These gains were dampened by a decline of 65,000 government jobs as state and local governments shed 56,000.

Business recovery continues at a steady pace... US business activity expanded solidly the past three months as growing sales overseas underpinned US manufacturers, helping sustain the ongoing expansion. Furthermore, reports from the Institute for Supply Management showed business activity in both the US manufacturing and services sectors accelerated for the 26th consecutive month in September on a pickup in new orders as a sign business investment continues to support the recovery. While consumers and corporations boosted their spending, sentiment for both deteriorated significantly thanks to the political games in Washington D.C. over the US debt ceiling in early August. Pessimism grew after S & P downgraded federal debt because of political dysfunction, roiling financial markets, further damaging confidence about the state of the US economy. But that negativity did not follow through into the economy, businesses expanded and hired, while consumers opened up their pocket books. Although the labor and housing markets are still weak, the economy probably has stayed out of a recession, but could continue to expand at a slow moderate pace.

0-2 Year High Quality Bond Fund (Inception 12/3/2002)

As of September 30, 2011, the 0-2 Year High Quality Bond Fund had a net asset value of \$205 million, representing 47 participants. The fund is actively managed by Atlanta Capital Management Company and invests in government and high-quality debt securities while maintaining an average maturity of approximately one year. The portfolio is valued on the 15th and last business day of the month. If the 15th is not a business day, the valuation is the next succeeding business day. Management fees are 10 bps and administrative fees are 10.5 bps. Total expenses are approximately 22 bps.

The fund invests in direct obligations issued or guaranteed by the U.S. government or any of its agencies, money market obligations, asset-backed securities, mortgage securities, including CMO's, and commingled investment funds. The fund is rated AAA by Standard and Poor's.

Objective. The fund is designed to provide an investment pool alternative for members that have excess funds and an investment horizon greater than that of money market instruments. The investment objectives are to: 1) preserve capital; and 2) exceed the return of the Bank of America Merrill Lynch One Year Treasury Note Index over three-year periods.

Investment Risk. Shares of the fund are neither insured nor guaranteed by any U.S. government agency, including the FDIC. The fund is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. The market value of the securities will fluctuate in value as interest rates, credit and liquidity conditions change, which could affect the fund's net asset value.

Performance. In the two years since inception of this strategy, the fund has advanced 0.9% on average annually, adding value over the Bank of America Merrill Lynch 1-Year Treasury Note Index (up 0.7%), although keeping pace with the short-term bond manager peer group has been challenging. The strategy is meeting the objective of providing consistent return enhancement over its benchmark with modestly lower risk and a strong risk-adjusted return profile. This fund represents a strong complement to the other fixed income options available within the Trust for participants with short-term horizons for cash-oriented funds.

As of September 30, 2011, the 0-2 Year High Quality Bond Fund held 69 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below.

| # | Issue Name | Fair Value (\$000s) | % of Account Fair Value |
|----|---|---------------------|-------------------------|
| 1 | US Treasury Bill September 2012 | \$ 29,971 | 14.55% |
| 2 | FHLMC 5.125% July 2012 | 21,761 | 10.56% |
| 3 | FHLB 0.500% August 2013 | 13,020 | 6.32% |
| 4 | US Treasury Notes 4.750% May 2012 | 10,560 | 5.13% |
| 5 | FHLB 1.250% October 2013 | 10,003 | 4.86% |
| 6 | Wells Fargo Government Money Market Fund | 7,862 | 3.82% |
| 7 | Ford Credit 09-2 Variable Rate September 2014 | 6,671 | 3.24% |
| 8 | AmeriCredit 2011-3 0.840% November 2014 | 5,992 | 2.91% |
| 9 | Chrysler Financial 0.910% August 2013 | 5,734 | 2.78% |
| 10 | Nissan Auto Lease 1.390% January 2016 | 5,555 | 2.70% |
| | TOTAL | \$ 117,129 | 56.87% |

1-3 Year High Quality Bond Fund (Inception 10/1/1995)

As of September 30, 2011, the 1-3 Year High Quality Bond Fund had a net asset value of \$513 million, representing 62 participants. The fund is actively managed by Atlanta Capital Management Company and invests in government and high quality debt securities while maintaining an average maturity of two years. The portfolio is valued on the 15th and last business day of the month. If the 15th is not a business day, the valuation is the next succeeding business day. Management fees are 10 bps and administrative fees are 10.5 bps. Total expenses are approximately 21 bps.

The fund may invest in direct obligations issued or guaranteed by the U.S. government or any of its agencies, money market obligations, asset-backed securities, mortgage securities, including CMO's, and commingled investment funds. The fund is rated AAA by Fitch.

Objective. The fund is designed to provide an investment pool alternative for members that have excess funds and an investment horizon greater than that of money market instruments. The investment objective is: 1) to preserve capital; and 2) exceed the return of the Bank of America Merrill Lynch One to Three Year Government Index over three-year periods.

Investment Risk. Shares of the fund are neither insured nor guaranteed by any U.S. government agency, including the FDIC. The fund is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. The market value of the securities will fluctuate in value as interest rates, credit and liquidity conditions change, which could affect the fund's net asset value.

Performance. The fund advanced 0.3% in the third quarter, modestly below that of the Bank of America Merrill Lynch 1-3 Year Government Index (up 0.5%) but above that of the short-term bond manager peer group (up 0.2%). Over the past year, this strategy has modestly underperformed its benchmark (rising 1.1% compared to 1.2% for the index) as the manager's underweighting to the very strong US Treasury sector overweighted the beneficial impact of the asset backed and mortgage related securities. Capitalizing on the volatility in the markets over the past several years, the fund's performance now displays a consistent pattern of outperformance of its objectives over the past 10 years, adding 10 basis points over the benchmark on average annually and ranking in the 41st percentile of its peer group, with a more modest risk profile and strong risk-adjusted returns.

As of September 30, 2011, the 1-3 Year High Quality Bond Fund held 82 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below.

| # | Issue Name | Fair Value (\$000s) | % of Account Fair Value |
|----|---|---------------------|-------------------------|
| 1 | FHLB 3.625% October 2013 | \$ 40,438 | 7.84% |
| 2 | FHLB 0.500% August 2013 | 34,053 | 6.60% |
| 3 | FHLMC 1.000% August 2014 | 25,273 | 4.90% |
| 4 | FHLMC 4.625% October 2012 | 20,922 | 4.06% |
| 5 | FHLMC 2.125% March 2012 | 20,181 | 3.91% |
| 6 | FHLMC 0.875% October 2013 | 18,158 | 3.52% |
| 7 | FHLB 1.625% November 2012 | 15,730 | 3.05% |
| 8 | FHLB 1.875% June 2012 | 14,201 | 2.75% |
| 9 | Harley-Davidson 2011-1 A3 0.960% May 2016 | 13,668 | 2.65% |
| 10 | Carmax 10-3 A3 0.990% February 2015 | 13,137 | 2.55% |
| | TOTAL | \$ 215,761 | 41.83% |

Intermediate High Quality Bond Fund (Inception 10/1/1995)

As of September 30, 2011, the Intermediate High Quality Bond Fund had a net asset value of \$302 million, representing 29 participants. The fund is managed by Atlanta Capital Management Company and invests in government and high quality debt securities. The portfolio is expected to maintain a modified duration in a range of 3.0 to 4.5 years. The portfolio is valued on the last business day of the month. Management fees are 10 bps and administrative fees are 10.5 bps. Total expenses are approximately 22 bps.

The fund may invest in direct obligations issued or guaranteed by the U.S. government or any of its agencies, money market obligations, asset-backed securities, mortgage securities, including CMO's, commingled investment funds and corporate bonds issued by any corporation in the U.S. with at least an A rating. The fund is rated AAA by Fitch.

Objective. The fund is designed to provide an investment pool alternative for members that have excess funds and an investment horizon greater than that of money market instruments. The investment objective is to exceed the return of the Barclays Capital Intermediate Government/Credit (Ex-Baa)+ABS+MBS Index over three-year periods.

Investment Risk. Shares of the fund are neither insured nor guaranteed by any U.S. government agency, including the FDIC. The fund is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. The market value of the securities will fluctuate in value as interest rates, credit and liquidity conditions change, which could affect the fund's net asset value.

Performance. The fund rose 2.7% in the third quarter, outperforming the Barclays Capital Intermediate Government Credit (Ex-Baa)+ABS+MBS Index (up 2.4%) and well ahead of its intermediate bond manager peer group (up 0.9%). The fund was ranked in the top 12th percentile of its peer group as its underweighting to relatively strong US Treasury securities was more than offset by the high quality focus in other sectors of the bond market. The fund's conservative risk profile and high quality bias are in line with the objectives for this fund, but have been a headwind to relative performance over the past three years. However, these attributes have led to a strong risk-adjusted return profile over all longer-term time periods. The fund has displayed a consistent pattern of performance, up better than 5% over the past 5-10 years. While these results are similar to the benchmark, they represent above average performance relative to the peer group of managers, ranking in the top 40th percentile during the time frames.

As of September 30, 2011, the Intermediate High Quality Bond Fund held 115 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below.

| # | Issue Name | Fair Value (\$000s) | % of Account Fair Value |
|----|--|---------------------|-------------------------|
| 1 | FHLMC 4.500% January 2013 | \$ 11,339 | 3.77% |
| 2 | US Treasury Strip November 2021 | 10,535 | 3.50% |
| 3 | FNMA Pool #AC8596 4.000% January 2025 | 8,778 | 2.92% |
| 4 | US Treasury Notes 1.375% November 2012 | 8,612 | 2.86% |
| 5 | FHLB 1.250% October 2013 | 8,003 | 2.66% |
| 6 | FNMA 5.375% June 2017 | 7,883 | 2.62% |
| 7 | FNMA Pool #931410 4.000% June 2024 | 7,704 | 2.56% |
| 8 | FHLMC Multifamily K009 A2 3.808% August 2020 | 7,437 | 2.47% |
| 9 | GNMA 2011-1 A 2.239% December 2031 | 6,882 | 2.29% |
| 10 | US Treasury Notes 2.000% January 2016 | 6,834 | 2.27% |
| | TOTAL | \$ 84,007 | 27.92% |

Broad Market High Quality Bond Fund (Inception 1/1/1998)

As of September 30, 2011, the Broad Market High Quality Bond Fund had a net asset value of \$184 million, representing five participants. The fund is actively managed by Atlanta Capital Management Company and invests in government and high quality debt securities. The portfolio is expected to maintain a modified duration in a range of 4.0 to 5.5 years. The portfolio is valued on the last business day of the month. Management fees are 15 bps and administrative fees are 14.5 bps. Total expenses are approximately 32 bps.

The fund may invest in direct obligations issued or guaranteed by the U.S. government or any of its agencies, money market obligations, asset-backed securities, mortgage securities, including CMO's, commingled investment funds, corporate bonds issued by any corporation in the U.S. with at least an A rating and U.S. dollar-denominated and issued obligations and securities of foreign sovereign states or non-U.S. corporations (Yankee bonds) with at least an A rating. The fund is rated AA by Fitch.

Objective. The fund is designed to provide an investment pool alternative for members that seek a longer-term bond fund for a portion of their pension assets or have other excess funds with a longer investment horizon. The investment objective is to exceed the return of the Barclays Capital Aggregate A+ Index over a complete market cycle (usually 3 to 5 years).

Investment Risk. Shares of the fund are neither insured nor guaranteed by any U.S. government agency, including the FDIC. The fund is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. The market value of the securities will fluctuate in value as interest rates, credit and liquidity conditions change, which could affect the fund's net asset value.

Performance. The fund rose 4.5% in the third quarter, well ahead of both the Barclays Capital Aggregate A+ Index (up 4.0%) and the core bond manager peer group (up 3.0%) as positive security selection, longer duration profile and high quality focus more than offset the underweighting to the very strong US Treasury securities. The fund's conservative risk profile, high quality bias and modest duration positioning relative to the index are in line with the objectives for this fund, but have been a headwind to relative performance over the past three years. The fund has displayed a consistent pattern of absolute performance over the past 5 and 10 years, rising 6.3% and 5.4%, respectively, over these time frames. While modestly below the returns of the benchmark and peer group, the lower risk profile has led to above benchmark risk-adjusted returns (Sharpe ratio) in each period.

As of September 30, 2011, the Broad Market High Quality Bond Fund held 82 securities. The notes to the financial statements include a summary of fair value of investment by major category. The top 10 holdings are listed below.

| # | Issue Name | | Fair Value (\$000s) | % of Account Fair Value |
|----|--|-----------|---------------------|----------------------------|
| 1 | US Treasury Bill June 2012 | \$ | 13,976 | 7.61% |
| 2 | US Treasury Bond 3.875% August 2040 | | 10,432 | 5.68% |
| 3 | US Treasury Bond 6.25% August 2023 | | 9,550 | 5.20% |
| 4 | FHLMC 1.000% August 2014 | | 9,073 | 4.94% |
| 5 | World Financial 2009-A 4.600% September 2015 | | 5,676 | 3.09% |
| 6 | US Treasury Bond 4.375% May 2041 | | 5,355 | 2.91% |
| 7 | US Treasury Notes 2.625% November 2020 | | 5,026 | 2.74% |
| 8 | GE Dealer Floor 09-1 A Variable Rate July 2014 | | 4,597 | 2.50% |
| 9 | FHLMC Multifamily K0009 3.808% August 2020 | | 4,581 | 2.49% |
| 10 | FNMA 2011-M5 A2 2.94% July 2021 | | 4,121 | 2.24% |
| | TOTAL | \$ | 72,387 | 39.40% |

Expanded High Yield Bond Fund (Inception 6/1/2007)

As of September 30, 2011, the Expanded High Yield Bond Fund had a net asset value of \$43 million, representing one participant. The fund is managed by Oaktree Capital Management. The portfolio is valued on the last business day of the month. Management fees are 55 bps and administrative fees are 14.5 bps. Total expenses are approximately 76 bps.

The commingled fund primarily invests in high yield fixed income securities and/or debt issuers organized or located in the United States, Canada and Europe. The fund is not rated.

Objective. The fund is designed to provide an investment pool alternative for members that seek a higher-yielding longer-term bond fund for a portion of their pension assets or have other excess funds with a longer investment horizon. The fund's objective is to obtain a high total return as compared to both the Barclays Capital High Yield 2% Constrained Index and the investment grade bond market by investing in a diversified portfolio of domestic and European high yield fixed income securities. As a secondary objective, the portfolio seeks to provide high current income consistent with reasonable risk. The fund seeks to outperform the Barclays Capital High Yield 2% Constrained Index over a complete market cycle (usually three to five years).

Investment Risk. Shares of the fund are neither insured nor guaranteed by any U.S. government agency, including the FDIC. The fund is subject to interest rate, credit and liquidity risk, which may cause a loss of principal. The market value of the securities will fluctuate in value as interest rates, credit and liquidity conditions change, which could affect the fund's net asset value.

Performance. In the face of a pullback in the high yield marketplace during the third quarter, the Expanded High Yield Bond Fund displayed very strong downside protection, declining 4.8% while the Barclays Capital High Yield 2% Constrained Index fell 6.1%. The quality bias (overweighting to the higher quality BA and B securities within the high yield market) was the primary driver of outperformance for the quarter. The fund has turned in double digit returns over the past 3 years, rising 10.4% on average annually during that period and providing by far the best absolute return attributes within the FMIvT fixed income options. Given the quality bias for this strategy, keeping pace with the benchmark and peer group has been challenging, although it has resulted in a respectable risk-adjust return profile.

As of September 30, 2011, the Expanded High Yield Bond Fund held one security, the Oaktree Capital Management (OCM) Expanded High Yield Bond Fund.

High Quality Growth Portfolio (Inception 1/1/1998)

As of September 30, 2011, the High Quality Growth Portfolio had a net asset value of \$32 million, representing four participants. The fund is managed by Atlanta Capital Management Company. The portfolio is valued on the last business day of the month. Management fees are 45 bps and administrative fees are 14.5 bps. Total expenses are approximately 67 bps.

The portfolio invests in large cap growth style common stocks of companies domiciled in the U.S. or traded on the New York Stock Exchange.

Objective. The portfolio is designed to provide an investment pool alternative to members for pension or retirement plans or other programs that have long-term investment horizons. The portfolio will generally invest in common stocks of U.S. corporations that offer superior returns as compared to bonds over long periods of time, but with greater volatility in market value during shorter interim periods. The strategy for generating superior returns is to invest in a diversified portfolio of high-quality companies capable of sustaining superior rates of earnings growth. This portfolio seeks to meet or exceed the performance of the Russell 1000 Growth Index.

Investment Risk. Shares of the portfolio are neither insured nor guaranteed by any U.S. government agency, including the FDIC. Because the portfolio invests in equity securities, members are exposed to significant price risk as well as income risk. Price risk is divided into market risk and individual company risk. The price of a particular common stock may decline in response to a general decline in the stock market brought on by investor reactions to changes in interest rates, the outlook for inflation, disappointing profits, government policy, economic weakness or a host of other considerations.

Performance. In light of the sharp selloff in the equity markets during the third quarter, the High Quality Growth Equity Fund declined 17.4% which was below that of the Russell 1000 Growth Index (down 13.1%) and the median large cap growth manager (down 14.7%). These results diminished the previously very strong relative return profile over the past year, as adverse stock selection primarily in the consumer discretionary and energy sectors weighed on the performance for this strategy in this quarter. Over the past 5 years, the strategy's focus on companies with sound financial condition and above average growth prospects has led to strong performance relative to objectives, with the fund outperforming its relevant benchmark by 300 basis points and ranking in the top 45th percentile compared with similar large cap growth managers. While recent results have adversely affected the longer-term return profile, this strategy is meeting the objective of outperforming its benchmark over the past 10 years, with beneficial risk-adjusted returns as well.

As of September 30, 2011, the High Quality Growth Portfolio held 55 securities. The top 10 holdings are listed below.

| # | Issue Name | Fair Value (\$000s) | % of Account Fair Value |
|----|--|---------------------|-------------------------|
| 1 | Apple Inc | 1,399 | 4.39% |
| 2 | Qualcomm Inc | 1,339 | 4.20% |
| 3 | Monsanto Co New | 1,212 | 3.80% |
| 4 | Allergan Inc | 927 | 2.91% |
| 5 | T Rowe Price Group Inc | 886 | 2.78% |
| 6 | Wells Fargo Government Money Market Fund | 877 | 2.75% |
| 7 | Priceline Com Inc | 863 | 2.71% |
| 8 | Green Mountain Coffee Inc | 830 | 2.60% |
| 9 | Broadcom Corporation Com | 807 | 2.53% |
| 10 | Apache Corp | 802 | 2.52% |
| | Total | \$ 9,942 | 31.19% |

Diversified Small to Mid (SMID) Cap Equity Portfolio (Inception 1/1/2000)

As of September 30, 2011, the Diversified Small to Mid (SMID) Cap Equity Portfolio had a net asset value of \$52 million, representing seven participants. The portfolio is managed by Atlanta Capital Management Company. The portfolio is valued on the last business day of the month. Management fees are 45 bps and administrative fees are 14.5 bps. Total expenses are approximately 64 bps.

The portfolio invests in small to mid cap core style common stocks of companies domiciled in the U.S. or traded on the New York Stock Exchange.

Objective. The primary objective of the portfolio is long term capital appreciation. Current income is a secondary objective. The portfolio is designed to provide an investment pool alternative to members for pension or retirement plans or other programs that have long-term investment horizons. The portfolio seeks to meet or exceed the performance of the Russell 2500 Index, which measures the performance of the small to mid-cap segment of the US equity universe commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000[®] Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index measurement.

Investment Risk. Shares of the portfolio are neither insured nor guaranteed by any U.S. government agency, including the FDIC. Because the portfolio invests in equity securities, members are exposed to significant price risk as well as income risk. Price risk is divided into market risk and individual company risk. The price of a particular common stock may decline in response to a general decline in the stock market brought on by investor reactions to changes in interest rates, the outlook for inflation, disappointing profits, government policy, economic weakness or a host of other considerations.

Performance. The portfolio displayed strong downside protection in the third quarter, falling 17.3% while the Russell 2500 Index and SMID cap manager peer group declined 21.1% and 20.7%, respectively. Strong stock selection was the primary reason for outperformance, particularly in the consumer discretionary sector of the market. This strategy has recorded an admirably consistent record of performance relative to objectives over the past 10 years, particularly evident over the past 5 years where the fund outperformed the benchmark by 660 basis points on average annually and ranked in the top decile of its manager peer group. The mandate for this fund was expanded in June 2010 to include both small and mid cap domestic equity exposure, providing a stronger complement to the large cap funds within the FMIvT line-up. The manager remains the same and has a solid track record in carrying out this broadened mandate.

As of September 30, 2011, the Diversified Small to Mid (SMID) Cap Equity Portfolio held 49 securities. The top 10 holdings are listed below.

| # | Issue Name | Fair Value (\$000s) | % of Account Fair Value |
|--------------|--|---------------------|----------------------------|
| 1 | Wells Fargo Government Money Market Fund | 2,498 | 4.81% |
| 2 | Markel Holdings | 2,325 | 4.47% |
| 3 | O'Reilly Automotive Inc | 2,241 | 4.31% |
| 4 | Morningstar Inc | 2,047 | 3.94% |
| 5 | HCC Ins Holdings Inc Com | 1,741 | 3.35% |
| 6 | Affiliated Managers Group | 1,685 | 3.24% |
| 7 | LKQ Corp | 1,685 | 3.24% |
| 8 | Henry Schein Inc | 1,489 | 2.86% |
| 9 | Kirby Corp | 1,465 | 2.82% |
| 10 | Dentsply Intl Inc Com | 1,457 | 2.80% |
| Total | | \$ 18,633 | 35.84% |

Russell 1000 Enhanced Index Portfolio (Inception 1/1/2000)

As of September 30, 2011, the Russell 1000 Enhanced Index Portfolio had a net asset value of \$85 million, representing four participants. The commingled fund is managed by Janus/INTECH. The portfolio is valued on the last business day of the month. Management fees are 39.5 bps and administrative fees are 10.5 bps. Total expenses are approximately 53 bps.

The portfolio invests in large cap core style common stocks of companies domiciled in the U.S. or traded on the New York Stock Exchange.

Objective. The portfolio is designed to provide an investment pool alternative to members for pension or retirement plans or other programs that have long-term investment horizons. The portfolio seeks to meet or exceed the performance of the Russell 1000 Index, which is made up of 1,000 of the largest companies in the U.S. The portfolio primarily invests in the stocks that comprise the Index.

Investment Risk. Shares of the portfolio are neither insured nor guaranteed by any U.S. government agency, including the FDIC. Because the portfolio invests in equity securities, members are exposed to significant price risk as well as income risk. Price risk is divided into market risk and individual company risk. The price of a particular common stock may decline in response to a general decline in the stock market brought on by investor reactions to changes in interest rates, the outlook for inflation, disappointing profits, government policy, economic weakness or a host of other considerations.

Performance. The portfolio declined 14.9% in the third quarter, modestly below the Russell 1000 Index and the median large cap core manager (both down 14.7%). Over the past year, this strategy has generated 120 basis points in excess return over its benchmark and other large cap managers. In the almost 5 years since inception of the new manager and their enhanced large cap index strategy, this portfolio is meeting objectives by outperforming the Russell 1000 Index return by around 70 basis points on average annually and ranking in the top 20th percentile of its peer group, while maintaining a similar risk profile and modest tracking error.

As of September 30, 2011, the Russell 1000 Enhanced Index Portfolio held one security, the INTECH Broad Enhanced Plus Fund LLC.

International Equity Portfolio (Inception 6/1/2005)

As of September 30, 2011, the International Equity Portfolio had a net asset value of \$40 million, representing four participants. The portfolio was transitioned to a new manager (Thornburg Investment Management) on April 1, 2011. The portfolio is valued on the last business day of the month. Management fees are 85 bps and administrative fees are 14.5 bps. Total expenses are approximately 105 bps.

The commingled fund primarily invests in developed markets outside the US and maintains approximately equal weightings to both growth and value securities through a systematic rebalancing process.

Objective. The portfolio is designed to provide an investment pool alternative to members for pension or retirement plans or other programs that have long-term investment horizons. The Portfolio seeks to outperform the Morgan Stanley Capital International All Country World (MSCI ACWI) Ex-US Index over a complete market cycle (usually 3 to 5 years). The portfolio invests in developed markets outside the US.

Investment Risk. Shares of the portfolio are neither insured nor guaranteed by any U.S. government agency, including the FDIC. The portfolio's investment in foreign securities generally poses greater risk than domestic securities, including potentially greater price fluctuation and higher transaction costs. Foreign investments may also be affected by changes in currency rates or currency controls. With respect to certain foreign countries there is a possibility of naturalization, expropriation or confiscatory taxation, imposition of withholding or other taxes and political or social instability that could affect investment in those countries.

Performance. Against the backdrop of the international markets selling off more sharply than the US, this strategy was off 21.4% in the third quarter. This performance was below that of the MSCI ACWI Ex-US Index and the peer group of international managers (both down 19.8%) due to modest weightings in the relatively strong Japanese market and the defensive telecommunications sector, offset to a certain degree by underweighting to the very weak emerging markets. The new manager brings a more broadly diversified exposure to both developed and international overseas markets which can result in volatile short-term results but has a proven track record in generating strong long-term risk-adjusted returns.

As of September 30, 2011, the International Equity Portfolio held one security, the Thornburg International Equity Fund.

Large Cap Diversified Value Portfolio (Inception 11/1/2006)

As of September 30, 2011, the Large Cap Diversified Value Portfolio had a net asset value of \$32 million, representing four participants. The portfolio is managed by Hotchkis & Wiley Capital Management. The portfolio is valued on the last business day of the month. Management fees are 80 bps and administrative fees are 14.5 bps. Total expenses are approximately 102 bps.

The portfolio invests in large cap value style common stocks of companies domiciled in the U.S. or traded on the New York Stock Exchange.

Objective. The primary objective of the portfolio is long-term capital appreciation. Current income is a secondary objective. The portfolio is designed to provide an investment pool alternative to members for pension or retirement plans or other programs that have long-term investment horizons. These securities offer the potential of returns greater than bonds, but with greater volatility in market value. The portfolio seeks to meet or exceed the performance of the Russell 1000 Value Index.

Investment Risk. Shares of the portfolio are neither insured nor guaranteed by any U.S. government agency, including the FDIC. Because the portfolio invests in equity securities, members are exposed to significant price risk as well as income risk. Price risk is divided into market risk and individual company risk. The price of a particular common stock may decline in response to a general decline in the stock market brought on by investor reactions to changes in interest rates, the outlook for inflation, disappointing profits, government policy, economic weakness or a host of other considerations.

Performance. The portfolio was hurt by the sharp equity market selloff in the third quarter which was particularly impactful on value-oriented stocks. During the quarter, the portfolio fell 18.4%, compared with declines of 16.2% for the Russell 1000 Value Index and 16.9% for the median large cap value manager, on adverse stock selection, primarily in the financials sector. Strong relative performance over the past three years (fund up 3.0% compared to a 1.5% decline for the benchmark) resulted in a top decile ranking (8th percentile) within the peer group and helped offset much of the underperformance displayed in 2007-08. This strategy focuses on economic principles and valuations as the key drivers of stock selection, not momentum or growth. While this can result in periods of shorter-term volatility, the strategy has consistently been able to achieve excess returns over a full market cycle and represents a strong complement to other large cap options within the FMLvT lineup.

As of September 30, 2011, the Large Cap Diversified Value Portfolio held 63 securities. The top 10 holdings are listed below.

| # | Issue Name | Fair Value (\$000s) | % of Account Fair Value |
|----|-----------------------------|---------------------|-------------------------|
| 1 | Hewlett Packard Co | \$ 1,316 | 4.11% |
| 2 | JP Morgan Chase & Co | 1,211 | 3.78% |
| 3 | Wells Fargo & Co | 1,183 | 3.69% |
| 4 | Allstate Corp | 1,106 | 3.46% |
| 5 | ConocoPhillips | 1,000 | 3.12% |
| 6 | Exelon Corp | 946 | 2.95% |
| 7 | Royal Dutch Shell PLC | 943 | 2.95% |
| 8 | Lockheed Martin Corp | 937 | 2.93% |
| 9 | Public Svc Enterprise Group | 918 | 2.87% |
| 10 | Vodafone Group PLC New | 913 | 2.85% |
| | Total | \$ 10,473 | 32.71% |

Florida Municipal Investment Trust
Summary of Performance Returns – Gross of Fees

Periods Ending September 30, 2011

| Market Values (000s) | Qtr. | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
|--|-----------------|-----------------|----------------|----------------|---------------|----------------|
| Fixed Income Portfolios | | | | | | |
| FMLvT 0-2 Year High Quality Bond Fund ¹ <i>BofA ML 1 Year Treasury Note Index</i> | 0.17 % | 0.64 % | N/A | N/A | N/A | N/A |
| | 0.13 % | 0.56 % | 1.27 % | 2.77 % | 2.79 % | 2.60 % |
| FMLvT High Quality 1-3 Year Bond Fund <i>BofA ML 1-3 Yr Government Index</i> | 0.27 % | 1.14 % | 2.84 % | 3.90 % | 3.66 % | 3.52 % |
| | 0.46 % | 1.21 % | 2.67 % | 3.93 % | 3.51 % | 3.41 % |
| FMLvT Intermediate High Quality Bond Fund <i>Barclays Capital High Quality Intermediate Aggregate</i> ² | 2.74 % | 4.17 % | 5.88 % | 5.94 % | 5.17 % | 5.07 % |
| | 2.41 % | 4.25 % | 6.84 % | 6.08 % | 5.21 % | 5.22 % |
| FMLvT Broad Market High Quality Bond Fund <i>Barclays Capital Aggregate A+</i> | 4.53 % | 5.13 % | 6.45 % | 6.34 % | 5.64 % | 5.38 % |
| | 3.97 % | 5.29 % | 7.53 % | 6.40 % | 5.49 % | 5.52 % |
| FMLvT Expanded High Yield Bond Fund <i>Barclays Capital High Yield 2% Constrained Index</i> | (4.77)% | 1.54 % | 10.37 % | N/A | N/A | N/A |
| | (6.11)% | 1.76 % | 13.81 % | 7.26 % | 7.16 % | 8.89 % |
| Equity Portfolios | | | | | | |
| FMLvT High Quality Growth Portfolio <i>Russell 1000 Growth</i> | (17.37)% | 2.23 % | 2.91 % | 1.88 % | 3.94 % | 3.14 % |
| | (13.14)% | 3.78 % | 4.69 % | 1.62 % | 3.62 % | 3.01 % |
| FMLvT Diversified Value Portfolio <i>Russell 1000 Value</i> | (18.43)% | (5.78)% | 2.99 % | N/A | N/A | N/A |
| | (16.21)% | (1.90)% | (1.52)% | (3.53)% | 1.60 % | 3.35 % |
| FMLvT Russell 1000 Enhanced Index Portfolio <i>Russell 1000</i> | (14.90)% | 2.14 % | 1.96 % | (0.24)% | 3.19 % | 3.45 % |
| | (14.68)% | 0.91 % | 1.60 % | (0.91)% | 2.68 % | 3.28 % |
| FMLvT Diversified Small to Mid Cap Equity Portfolio <i>Custom Index</i> ³ | (17.28)% | 4.79 % | 6.89 % | 6.13 % | 8.23 % | 10.06 % |
| | (21.23)% | (2.23)% | 0.58 % | (0.45)% | 3.44 % | 6.42 % |
| FMLvT International Equity Portfolio ⁴ <i>MSCI ACWI Ex-US</i> | (21.44)% | (16.40)% | (5.89)% | (6.97)% | N/A | N/A |
| | (19.77)% | (10.41)% | 0.98 % | (1.13)% | 5.56 % | 7.27 % |

¹ Assets from the FMLvT High Quality Government Fund were transitioned on April 1, 2009, to the FMLvT 0-2 Year High Quality Bond Fund.

² Index Returns presented represent the Barclays Capital Intermediate Government/Credit (Ex Baa)+ABS+MBS.

³ Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.

⁴ Portfolio renamed and manager changed in April 2011.

Note: Portfolio performance returns are indicative of the performance of each portfolio, but are not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.

Prepared by: Asset Consulting Group

Florida Municipal Investment Trust

Summary of Performance Returns – Net of All Fees and Expenses

Periods Ending September 30, 2011

| Market Values (000s) | Periods Ending September 30, 2011 | | | | | |
|--|-----------------------------------|-----------------|----------------|----------------|---------------|---------------|
| | Qtr. | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years |
| Fixed Income Portfolios | | | | | | |
| FMLvT 0-2 Year High Quality Bond Fund ¹ | 0.11% | 0.42 % | N/A | N/A | N/A | N/A |
| <i>BofA ML 1 Year Treasury Note Index</i> | 0.13% | 0.56 % | 1.27 % | 2.77 % | 2.79 % | 2.60 % |
| FMLvT 1-3 Year High Quality Bond Fund | 0.22% | 0.93 % | 3.03 % | 3.37 % | 3.22 % | 3.14 % |
| <i>BofA ML 1-3 Yr Government Index</i> | 0.46% | 1.21 % | 2.67 % | 3.93 % | 3.51 % | 3.41 % |
| FMLvT Intermediate High Quality Bond Fund | 2.69% | 3.94 % | 6.00 % | 5.43 % | 4.73 % | 4.69 % |
| <i>Barclays Capital High Quality Intermediate Aggregate</i> ² | 2.41% | 4.25 % | 6.84 % | 6.08 % | 5.21 % | 5.22 % |
| FMLvT Broad Market High Quality Bond Fund | 4.45% | 4.80 % | 6.54 % | 5.73 % | 5.11 % | 4.89 % |
| <i>Barclays Capital Aggregate A+</i> | 3.97% | 5.29 % | 7.53 % | 6.40 % | 5.49 % | 5.52 % |
| FMLvT Expanded High Yield Bond Fund | (4.85%) | 1.27 % | 10.15 % | N/A | N/A | N/A |
| <i>Barclays Capital High Yield 2% Constrained Index</i> | (6.11)% | 1.76 % | 13.81 % | 7.26 % | 7.16 % | 8.89 % |
| Equity Portfolios | | | | | | |
| FMLvT High Quality Growth Portfolio | (17.51)% | 1.55 % | 2.36 % | 1.14 % | 3.21 % | 2.43 % |
| <i>Russell 1000 Growth</i> | (13.14%) | 3.78 % | 4.69 % | 1.62 % | 3.62 % | 3.01 % |
| FMLvT Diversified Value Portfolio | (18.65%) | (6.78)% | 2.19 % | N/A | N/A | N/A |
| <i>Russell 1000 Value</i> | (16.21%) | (1.90)% | (1.52)% | (3.53)% | 1.60 % | 3.35 % |
| FMLvT Russell 1000 Enhanced Index Portfolio | (14.98%) | 1.82 % | 1.72 % | (0.47)% | 2.95 % | 3.23 % |
| <i>Russell 1000</i> | (14.68%) | 0.91 % | 1.60 % | (0.91)% | 2.68 % | 3.28 % |
| FMLvT Diversified Small to Mid Cap Equity Portfolio | (17.41%) | 4.12 % | 6.56 % | 5.28 % | 7.41 % | 9.23 % |
| <i>Custom Index</i> ³ | (21.23%) | (2.23)% | 0.58 % | (0.45)% | 3.44 % | 6.42 % |
| FMLvT International Equity Portfolio ⁴ | (21.48%) | (17.06)% | (6.89)% | (7.93)% | N/A | N/A |
| <i>MSCI ACWI Ex-US</i> | (19.77%) | (10.41)% | 0.98 % | (1.13)% | 5.56 % | 7.27 % |

¹ Assets from the FMLvT High Quality Government Fund were transitioned on April 1, 2009, to the FMLvT 0-2 Year High Quality Bond Fund.

² Index Returns presented represent the Barclays Capital Intermediate Government/Credit (Ex Baa)+ABS+MBS.

³ Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.

⁴ Portfolio renamed and manager changed in April 2011.

Note: Portfolio performance returns are indicative of the performance of each portfolio, but are not necessarily representative of the actual return of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants. Beginning July 2008 and ending September 2010, the net of fee performance includes the impact of securities lending activity, which may increase or decrease the total expenses of the portfolio.

Prepared by: Asset Consulting Group

Florida Municipal Investment Trust Schedule of Fees

As of September 30, 2011

| | Investment Management Fees | | Administrative Fees | | Total Fees (1) | |
|---|----------------------------|--------|---------------------|--------|----------------|--------|
| 0-2 Year High Quality Bond Fund | \$202,848 | 0.10% | \$212,990 | 0.105% | \$415,838 | 0.205% |
| 1-3 Year High Quality Bond Fund | \$469,550 | 0.10% | \$493,027 | 0.105% | \$962,577 | 0.205% |
| Intermediate High Quality Bond Fund | \$305,401 | 0.10% | \$320,671 | 0.105% | \$626,072 | 0.205% |
| Broad Market High Quality Bond Fund | \$254,266 | 0.15% | \$245,790 | 0.145% | \$500,056 | 0.295% |
| Expanded High Yield Bond Fund (2) | \$23,349 | 0.55% | \$67,710 | 0.145% | \$91,059 | 0.695% |
| High Quality Growth Portfolio | \$164,319 | 0.45% | \$52,947 | 0.145% | \$217,266 | 0.595% |
| Diversified Small to Mid Cap Equity Portfolio | \$274,376 | 0.45% | \$88,410 | 0.145% | \$362,786 | 0.595% |
| Russell 1000 Enhanced Index Portfolio (2) | \$274,492 | 0.395% | \$100,628 | 0.105% | \$375,120 | 0.500% |
| International Equity Portfolio (2) | \$226,787 | 0.85% | \$67,132 | 0.145% | \$293,919 | 0.995% |
| Large Cap Diversified Value Portfolio | \$282,647 | 0.80% | \$51,230 | 0.145% | \$333,877 | 0.945% |

(1) Total Fees are calculated using average net assets.

(2) Total Fees do not reflect investment management fees directly charged to underlying investments.

Florida Municipal Investment Trust Schedule of Commission Fees

As of September 30, 2011

| Broker | Trades | Commission | % Total |
|--------------------------------|-------------|-----------------|----------------|
| CS First Boston Corp. | 176 | \$2,611 | 3.36% |
| Morgan Stanley & Co. | 175 | \$8,055 | 10.37% |
| Abel Noser Corp. | 173 | \$1,419 | 1.83% |
| Citigroup Global Markets | 109 | \$3,296 | 4.24% |
| Knight Equity Markets LP | 97 | \$14,578 | 18.78% |
| Robert W. Baird | 96 | \$4,987 | 6.42% |
| Bernstein Sanford C. & Co. | 96 | \$2,203 | 2.84% |
| Weeden & Company | 86 | \$977 | 1.26% |
| Bear Stearns & Company | 85 | \$2,904 | 3.74% |
| Barclays Capital LE | 70 | \$5,705 | 7.35% |
| Credit Suisse Securities (USA) | 62 | \$757 | 0.97% |
| Goldman Sachs & Company | 59 | \$2,170 | 2.79% |
| Liquidnet, Inc. | 53 | \$1,397 | 1.80% |
| McDonald & Co. | 51 | \$80 | 0.10% |
| Wachovia Capital Markets, LLC | 50 | \$1,640 | 2.11% |
| Cantor Fitzgerald & Co. Inc. | 49 | \$586 | 0.75% |
| Pershing | 44 | \$687 | 0.88% |
| Lynch, Jones & Ryan | 31 | \$2,943 | 3.79% |
| Jefferies & Company | 31 | \$1,083 | 1.39% |
| Merrill Lynch | 30 | \$1,883 | 2.42% |
| First Union Capital Markets | 28 | \$551 | 0.71% |
| Deutsche Bank Securities Inc. | 24 | \$896 | 1.15% |
| Credit Research & Trading LLC | 21 | \$307 | 0.40% |
| Baypoint Trading LLC | 17 | \$309 | 0.40% |
| UBS Securities LLC | 15 | \$914 | 1.18% |
| Spear Leeds & Kellogg | 14 | \$235 | 0.30% |
| Suntrust Capital Markets, Inc. | 11 | \$2,140 | 2.76% |
| ISI Group Inc. | 11 | \$1,022 | 1.32% |
| Pacific Crest Securities | 11 | \$920 | 1.18% |
| Other | 441 | \$10,394 | 13.39% |
| Total | 2216 | \$77,649 | 100.00% |

Florida Municipal Investment Trust
Schedule of Members

As of September 30, 2011

| Participant | Net Asset Values (\$000s) | 0-2 Year High | | 1-3 Year High | | Intermediate High Quality Bond Fund | Broad Market High Quality Bond Fund | Expanded High Yield Bond Fund | High Quality Growth Portfolio | Diversified Small to Mid Cap Equity Portfolio | Russell 1000 Enhanced Index Portfolio | International Equity Portfolio | Large Cap Diversified Value Portfolio |
|---|---------------------------|-------------------|-------------------|-------------------|-------------------|-------------------------------------|-------------------------------------|-------------------------------|-------------------------------|---|---------------------------------------|--------------------------------|---------------------------------------|
| | | Quality Bond Fund | Quality Bond Fund | Quality Bond Fund | Quality Bond Fund | | | | | | | | |
| Apopka | \$ 151 | | | x | | x | | | | | | | |
| Boca Raton | 60,905 | x | | x | | x | | | | | | | |
| Boynton Beach | 63,696 | x | | x | | x | | | | | | | |
| Boynton Beach Employees' Pension Plan | 3,300 | | | | | | | | | x | | | |
| Bradenton | 7,222 | x | | x | | x | | | | | | | |
| Brooksville | 5,083 | x | | x | | x | | | | | | | |
| Brooksville Water and Sewer Bond Reserves | 1,044 | x | | x | | x | | | | | | | |
| Cape Canaveral | 201 | x | | | | | | | | | | | |
| Coconut Creek | 19,354 | x | | x | | x | | | | | | | |
| Cooper City | 2,053 | x | | x | | x | | | | | | | |
| Davie | 5,079 | x | | x | | | | | | | | | |
| Daytona Beach | 1,737 | | | x | | | | | | | | | |
| DeFuniak Springs | 2,126 | | | x | | x | | | | | | | |
| Delta Farms Water Control District | 263 | | | x | | x | | | | | | | |
| Flagler Beach | 7,073 | x | | x | | x | | | | | | | |
| Florida Municipal Insurance Trust | 39,710 | | | x | | x | | x | | x | | x | x |
| Florida Municipal Loan Council | 39,486 | | | x | | | | | | | | | |
| Florida Municipal Pension Trust Fund | 236,119 | | | | | | | | | x | | x | x |
| Florida Municipal Pension Trust Fund OPEB | 27,177 | | | | | | | | | x | | x | x |
| Fort Lauderdale | 51,457 | | | x | | | | | | | | | |
| Fort Myers Beach | 4,680 | | | | | x | | | | | | | |
| Fort Pierce | 544 | | | x | | x | | | | | | | |
| Greenacres | 14,071 | | | x | | x | | | | | | | |
| Gulf Breeze | 63 | | | x | | | | | | | | | |
| Hialeah Firemen's Relief and Pension Fund | 1,277 | | | | | | | | | x | | | |
| Hialeah Water and Sewer | 10,658 | | | x | | x | | | | | | | |
| Housing Finance Authority of Lee County | 1,439 | | | x | | | | x | | | | | |
| Indian Harbour Beach | 2,002 | | | x | | | | | | | | | |
| Indian Shores | 1,914 | | | x | | | | | | | | | |
| Inverness | 7,131 | | | x | | x | | | | | | | |
| Jacksonville Beach | 43,973 | | | x | | | | | | | | | |
| Jacksonville Self Insurance Fund | 22,476 | | | | | x | | | | | | | |
| Juno Beach | 1,064 | | | x | | x | | | | | | | |
| Lady Lake | 4,779 | | | x | | x | | | | | | | |
| Lake City | 4,036 | | | x | | | | | | | | | |
| Leon County Board of County Commissioners | 37,328 | | | x | | x | | | | | | | |
| Lighthouse Point | 1,406 | | | x | | | | | | | | | |
| Madeira Beach | 12,718 | | | x | | | | | | | | | |
| Marco Island | 29,017 | | | x | | | | | | | | | |
| Mount Dora | 12,038 | | | x | | | | | | | | | |
| New Port Richey | 13,419 | | | x | | | | | | | | | |

Florida Municipal Investment Trust Schedule of Members

As of September 30, 2011

| Participant | Net Asset Values (\$000s) | 0-2 Year High Quality Bond | | 1-3 Year High Quality Bond | | Intermediate High Quality Bond Fund | Broad Market High Quality Bond Fund | | Expanded High Yield Bond Fund | | High Quality Growth Portfolio | Diversified Small to Mid Cap Equity Portfolio | | Russell 1000 Enhanced Index Portfolio | International Equity Portfolio | | Large Cap Diversified Value Portfolio | |
|--|---------------------------|----------------------------|------|----------------------------|------|-------------------------------------|-------------------------------------|-----------|-------------------------------|-----------|-------------------------------|---|-----------------|---------------------------------------|--------------------------------|------------------|---------------------------------------|---|
| | | Fund | Fund | Fund | Fund | | Bond Fund | Bond Fund | Bond Fund | Bond Fund | | Cap Equity Portfolio | Index Portfolio | | Equity Portfolio | Equity Portfolio | | |
| North Miami Beach | 16,940 | | X | | | | | | | | | | | | | | | |
| Oldsmar | 1,556 | X | | X | | | | | | | | | | | | | | |
| Palm Beach | 32,014 | | | | | X | | | | | | | | | | | | |
| Palmetto | 3,062 | | | X | | X | | | | | | | | | | | | |
| Panama City | 10,556 | | X | | | | | | | | | | | | | | | |
| Pembroke Park | 6,903 | | | X | | | | | | | | | | | | | | |
| Pembroke Pines | 95,223 | X | | X | | X | | | | | | | | | | | | |
| Pembroke Pines - OPEB Trust | 24,367 | | | X | | | | | | | X | | X | | | X | | X |
| Pinellas Park | 5,591 | | | X | | X | | | | | | | | | | | | |
| Pompano Beach | 5,222 | | | X | | X | | | | | | | | | | | | |
| Pompano Beach CRA - East | 147 | | | X | | | | | | | | | | | | | | |
| Pompano Beach CRA - Northwest | 434 | | | X | | X | | | | | | | | | | | | |
| Sarasota - General Depository | 9,052 | | | X | | X | | | | | | | | | | | | |
| Seminole | 594 | | X | | | | | | | | | | | | | | | |
| Shalimar | 188 | | | X | | X | | | | | | | X | | | | | |
| St Cloud | 1,180 | | | X | | X | | | | | | | | | | | | |
| St Lucie County Fire District | 5,706 | | | X | | X | | | | | | | | | | | | |
| St Pete Beach | 102 | | X | | | | | | | | | | | | | | | |
| Sumter Landing CDD - Fitness Enterprise | 100 | | X | | | | | | | | | | | | | | | |
| Sumter Landing CDC - Lake Sumter Landing | 275 | | X | | | X | | | | | | | | | | | | |
| Sumter Landing CDD -Project Wide | 1,670 | | X | | | X | | | | | | | | | | | | |
| Sumter Landing CDD -Sumter Landing Amenity | 1,716 | | X | | | X | | | | | | | | | | | | |
| Tallahassee | 69,424 | | | X | | X | | | | | | | | | | | | |
| Tampa Sports Authority | 50 | | X | | | | | | | | | | | | | | | |
| Tarpon Springs | 12,218 | | X | | | X | | | | | | | | | | | | |
| Village Center CDD-Public Safety Fund | 809 | | X | | | X | | | | | | | | | | | | |
| Village Center CDD - Spanish Springs (VOSS) | 49 | | X | | | | | | | | | | | | | | | |
| Village Cmnty Developmnt Dist -Little Sumter | 454 | | X | | | X | | | | | | | | | | | | |
| Village Cmnty Developmnt Dist -Recreation | 9,346 | | X | | | X | | | | | | | | | | | | |
| Village Cmnty Developmnt Dist -Road | 69 | | X | | | X | | | | | | | | | | | | |
| Village Cmnty Developmnt Dist -Village Ctr | 1,801 | | X | | | X | | | | | | | | | | | | |
| Village Cmnty Development District #1 | 429 | | X | | | X | | | | | | | | | | | | |
| Village Cmnty Development District #2 | 640 | | X | | | X | | | | | | | | | | | | |
| Village Cmnty Development District #3 | 531 | | X | | | X | | | | | | | | | | | | |
| Village Cmnty Development District #4 | 1,132 | | X | | | X | | | | | | | | | | | | |
| Village Cmnty Development District #5 | 3,432 | | X | | | X | | | | | | | | | | | | |
| Village Cmnty Development District #6 | 1,799 | | X | | | X | | | | | | | | | | | | |
| Village Cmnty Development District #7 | 509 | | X | | | X | | | | | | | | | | | | |
| Wellington | 5,823 | | | X | | X | | | | | | | | | | | | |
| TOTAL | \$1,487,782 | | | | | | | | | | | | | | | | | |

Florida Municipal Investment Trust

Statement Of Investment Policy

Revised 12-04-08

I. AUTHORITY

In accordance with the Agreement and Declaration of Trust creating the Florida Municipal Investment Trust, dated April 28, 1993, and as subsequently amended, the Board of Trustees shall have the exclusive and absolute control over the Trust property and the affairs of the Trust. Pursuant to Article IV, Section 2., Investments, of the Agreement and Declaration of Trust, the Board of Trustees shall have the power to subscribe for, invest in, reinvest in, purchase or otherwise acquire, own, hold, pledge, sell, assign, transfer, exchange, distribute, lend or otherwise deal in or dispose of investments of every nature and kind, provided such investment is, in the sole and absolute discretion of the Board of Trustees, consistent with this Statement of Investment Policy, as most recently amended or supplemented, and to exercise any and all rights, powers and privileges of ownership or interest with respect to any and all such investments of every kind and description, including without limitation, the right to consent and otherwise act with respect thereto, with power to designate one or more persons, firms, associations or corporations to exercise any of said rights, powers and privileges with respect to any of said investments.

II. SCOPE AND PURPOSE

All financial assets held or controlled by the Trust, not otherwise classified as restricted assets by the Board of Trustees, shall be invested under the guidelines as herein set forth. No person may engage in any investment transaction with funds held in a trust relationship by the Trust, except as authorized by the Board of Trustees. The policies and procedures herein are intended to provide sufficient latitude and operating flexibility to respond to changing market and economic conditions and to effectively manage the Trust's assets so as to maximize the expected return on assets within an acceptable exposure to investment risk. There are times when risks of specific investments may temporarily increase

such that the Trust may be required to operate under a more restrictive policy. In such cases, the authority to use more restrictive policies shall be disclosed in the Trust's Informational Statements. Additionally, at times, exceptions to the policy may need to be made, on a case-by-case basis, and with the approval of the Board of Trustees.

III. OBJECTIVES

The objectives of the Trust's investment program will vary in accordance with each of the investment portfolio's objectives which are described in the Trust's Informational Statements. The Trust's holdings shall be generally diversified relative to a broad market standard and both market and nonmarket risk shall be monitored and acted upon to avoid or minimize potential losses. Short-term holdings of the Trust shall be of high quality and ready marketability with maturities diversified appropriately with respect to the current operating expenses and expected cash flow obligations of the Trust's portfolios. The Trust's portfolios are generally designed to attain a market rate of return throughout financial and economic cycles, taking into account each Trust portfolio's investment objectives, risk constraints and permitted investments as referenced in the Informational Statements.

IV. DUTIES AND RESPONSIBILITIES

Under the direction of the Board of Trustees, it shall be the responsibility of the Administrator to supervise and administer the Trust's investment program pursuant to a written agreement between the Trust and the Administrator including, but not limited to, the following:

1. Supervise and coordinate the activities of qualified investment management firms, dealers, brokers, issuers, custodians, consultants and other investment advisers in keeping with this investment policy and other policies as set forth by the Board of Trustees.

2. Provide advice and assistance in the administration and operation of the Trust's investment program and portfolios.
3. Establish accounting systems and procedures for the safekeeping, disposal of and recording of all investment assets held or controlled by the Trust including the establishment of appropriate internal controls as required.
4. Assist in the design, development, operation, review and evaluation of the Trust's investment program for compliance with this policy. Advise the Board of Trustees as to recommendations relative to amendments to this policy. Inform the Board of Trustees of unaddressed concerns with the Trust's investment program.
5. Immediately notify the Board of Trustees in the event of any information that may have a severe and adverse effect on the Trust's investment program under the provisions of the Administration Agreement or of this policy.
6. Coordinate with the Trust's professional advisers in designing investment portfolios to meet the needs of Trust members and in establishing appropriate levels of investment risk and liquidity for meeting current and projected obligations of the Trust's investment portfolios.

V. PRUDENCE AND ETHICS

The standard of prudence to be used by professional investment advisers, money managers or other qualified parties or individuals with contracted investment responsibilities with the Trust (the "Managers") shall be by "prudent person" which provides that the investments of the Trust shall be made with the judgment and care under the circumstances then prevailing which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of the invested funds considering the probable income, total return and probable safety of these funds. Managers shall adhere to the fiduciary standards set forth in the Employee Retirement Income Security Act of 1974 at 29 U.S.C. s. 1104(a)(1)(A) through (C). Individuals, acting in accordance with established procedures and exercising due diligence, shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to minimize any investment losses.

Any individual who is involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Managers shall have a written policy which addresses the disclosure of potential conflict-of-interests which shall be submitted to the Administrator upon request. Managers shall also disclose to the Administrator any material financial/investment position or finding which may be contrary to this policy or otherwise related to the performance of the Trust's portfolios. Any adverse findings of the U.S. Department of Labor and/or the Securities and Exchange Commission regarding a Manager or its financial activities shall be brought to the immediate attention of the Board of Trustees.

Before engaging in any investment transactions on behalf of the Trust, a Manager shall have submitted to the Administrator a signed certification from a duly authorized representative attesting that the individuals responsible for the Trust's account have reviewed this investment policy and that they agree to undertake reasonable efforts to preclude imprudent transactions involving the assets of the Trust.

VI. REPORTING AND PERFORMANCE

The Administrator shall submit to the Board of Trustees a periodic investment report with information sufficient to provide for a comprehensive review of investment activity and performance for the quarter. This report summarizes recent market conditions, economic developments and anticipated investment conditions. The report would also summarize the investment strategies employed in the most recent quarter, and describe the Trust's portfolios in terms of investment securities, maturities, risk characteristics and other relevant features.

Managers shall provide timely transaction and performance data to record and document investment activity including asset valuation, yield and total return data and such other relative performance data of the Trust's portfolios on a periodic basis as may be reasonably requested by the Administrator.

The Administrator, Managers, and other contracted parties shall provide to the Trust's Auditor such verifications or reports as are required for the purpose of developing and supporting the annual financial statements of the Trust, and the footnotes thereto.

The Administrator shall recommend and provide appropriate performance measures or indices in

evaluating the performance of the Trust's portfolios. The Administrator shall monitor portfolio performance and determine the applicability of the indices and recommend changes as needed.

VII. BANK AND DEALER SELECTION

Repurchase and reverse repurchase agreements shall be negotiated only with firms approved in accordance with this policy.

For broker/dealers of other investment instruments, the Trust shall utilize primary dealers and such other reputable and recognized dealers as may be recommended by the Administrator.

VIII. SAFEKEEPING AND CUSTODY

All securities purchased by the Trust under this policy shall be properly designated as assets of the Trust and shall be protected through the use of a third-party custody/safekeeping agent. The Administrator on behalf of the Trust shall enter into a formal agreement with an institution of such size and expertise as is necessary to provide the services needed to protect and secure the investment assets of the Trust and as set forth by the Agreement and Declaration of Trust and/or the Board of Trustees.

All securities purchased by the Trust under this policy shall be purchased using the "delivery versus payment" procedure if applicable. If it is ever determined to be necessary to perform security transactions on a "free delivery" basis, or to have securities held by the broker/dealer for a temporary period, the approval of the Administrator must be secured prior thereto and the reason documented in writing and presented to the Board of Trustees.

The Trust may lend its investment securities held under the provisions of this policy to qualified brokers, dealers, banks or other financial institutions, provided the loan is collateralized by cash or United States Government securities having a market value of at least 102 percent of the market value of the securities loaned and such authorization is disclosed in the Trust's Informational Statements.

IX. RISKS

The Trust recognizes that investment risks can result from numerous factors including business and industry specific risk, market risk, credit risk, liquidity risk, reinvestment risk, etc. . . . Managers

are expected to display prudence in the selection of securities and in the diversification of portfolios as a way to minimize risk. In order to effectively monitor and manage risk, the Trust has detailed portfolio guidelines that define the style and strategy of each investment portfolio, the allowable investment securities for that particular portfolio and the restrictions or constraints that must be adhered to in the management of each particular portfolio. Compliance with the Investment Policy and Guidelines is monitored by the Trustees based on data provided by the Administrator, the investment manager, the custodian bank and the investment consultant. In the event that a portfolio is out of compliance with guidelines, the Investment Manager shall immediately notify the Administrator and shall provide recommendations for rectifying any non-compliance with this policy within five business days of discovery of the non-compliance.

X. SECURITY SELECTION PROCESS

When purchasing or selling securities, Managers shall select securities which provide the highest rate of expected return within the parameters of this policy. Managers shall exercise prudence in managing transaction costs associated with the purchasing and selling of securities in accordance with this policy.

XI. LIQUIDITY

To meet the redemption needs of the Trust's portfolios, the Trust shall maintain sufficient amounts of liquidity in investments including repurchase agreements, open repurchase agreements, negotiable certificates of deposit, banker's acceptances, commercial paper, U.S. Treasury direct and agency obligations all having a maturity of 90 days or less, all as purchased under the dictates of this investment policy.

XII. AUTHORIZED INVESTMENTS

In an effort to accomplish the objectives of the Trust's portfolios, this policy identifies various authorized investment instruments, issuer diversification, maturity constraints, investment ratings and liquidity parameters. The investments authorized within each portfolio shall be identified in the Informational Statements.

- A. Repurchase Agreements which are purchased only from dealers authorized by the Board of Trustees and may only involve the sale and re-

- purchase of securities authorized for purchase by this investment policy. Maximum maturity at purchase shall not exceed 180 days with a total average maturity, at any point in time, for all repurchase agreements held of not greater than 60 days.
- B. Direct obligations of the United States Treasury including Bills, Notes, Bonds and various forms of Treasury zero-coupon securities.
- C. Any authorized investments purchased by or through the State Board of Administration or the Office of the State Treasurer and held on behalf of the Trust in a commingled pool or separate account are permitted.
- D. Commercial paper issued in the United States by any corporation, provided that such instrument carries a rating of "A1/P1" (or comparable rating) as provided by two of the top nationally recognized statistical rating organizations (NRSRO); and that the corporation's long term debt, if any, is rated at least "A1/A+" by a nationally recognized statistical rating organization or, if backed by a letter of credit (LOC), the long term debt of the LOC provider must be rated at least "AA" (or a comparable rating) by at least two of the nationally recognized statistical rating organizations publishing ratings for financial institutions. The maximum maturity shall not exceed 270 days from the time of purchase.
- E. Banker's Acceptances issued within the U.S. by institutions with a long-term debt rating of at least "AA" or short-term debt rating of P1 (or comparable ratings), as provided by one nationally recognized statistical rating organization. Exceptions to the above may be approved by the Administrator from time to time and reported to the Board of Trustees. The invested account of a Manager may own no more than five percent of the portfolio in banker's acceptances issued by any one depository institution at one time. Maximum maturity shall not exceed 270 days from the time of purchase.
- F. Nonnegotiable Certificates of Deposit issued by Florida Qualified Public Depositories as identified by the State Treasurer's office. and/or negotiable Certificates of Deposit issued in U.S. dollars by institutions, provided such institution carries a short term rating of at least "A1/P1" (or comparable rating) and a long term rating of at least "A" (or comparable rating) as provided by two of the top nationally recognized rating agencies. The invested account of a Manager may own no more than \$5,000,000 in certificates of any one depository institution at one time. Maximum maturity on any certificate shall be 2 years.
- G. Obligations of the agencies or instrumentalities of the Federal Government including but not limited to the Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Federal Home Loan Banks, Federal Farm Credit Banks, Student Loan Marketing Association, and the Resolution Funding Corporation.
- H. Money Market Mutual Funds as defined and regulated by the Securities Exchange Commission.
- I. Mortgage obligations guaranteed by the United States Government and sponsored agencies and/or instrumentalities including but not limited to the Government National Mortgage Association, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation. Mortgage-backed securities, including mortgage-pass through securities and Collateralized Mortgage Obligations (CMOs) issued, guaranteed or backed by an agency or instrumentality of the Federal Government or other mortgage securities including CMOs rated AAA or equivalent by a nationally recognized statistical rating organization. Derivative mortgage securities, such as interest only, principal only, residuals and inverse floaters, are prohibited.
- J. Corporate Fixed Income Securities issued by any corporation in the United States with a rating of A or better by a NRSRO.
- K. Asset-Backed Securities issued in the United States.
- L. U.S. dollar denominated and issued obligations and securities of foreign sovereign states or non U.S. corporations (referred to as Yankee bonds) which are rated A or better.
- M. Securities of State, Municipal and County Governments or their public agencies, which are rated in the three highest rating categories (AAA/Aaa, AA/Aa, or A) by a nationally recognized statistical rating organization.
- N. Commingled investment funds including but not limited to investment trusts, limited partnerships, and limited liability companies and listed

Statement of Investment Policy

no-load mutual funds are authorized investments as provided herein or as may be approved by the Board of Trustees.

- O. Guaranteed Investment Contracts (GIC's) issued by insurance companies rated in the highest category by AM Best Rating System and maintaining claims paying ability of AA/Aa by a NRSRO.
- P. Investment Agreements with other financial institutions. If collateralized, the collateral securing the investment agreement shall be limited to those securities authorized for purchase by this investment policy. The invested account of a Manager may own, at one time, no more than \$10,000,000 in investment agreements from any one financial institution.
- Q. Equity Assets or equity securities meaning common stocks or equivalent (stocks of foreign corporations, including American Depository Receipts, which trade on a major U.S. exchange, i.e. the New York Stock Exchange, the NASDAQ, and the American Stock Exchange); REITs; warrants resulting from a corporate action of a security held by the portfolio; issues convertible into common stocks and preferred stocks may be considered as eligible investments.
- R. Securities lending with approved dealers & custodians.
- S. Commingled funds, specifically the Expanded High Yield Bond fund, managed by Oaktree Capital Management in the style/strategy consistent with the fund's stated objective and constraints.
- T. Securities transferred directly to the Trust from previously owned commingled investment funds.

XIII. ADDITIONAL INVESTMENT AUTHORITY

Subject to the approval of the Board of Trustees, the following investments may be authorized under this policy, provided that these instruments are consistent with the investment objectives of the Trust's portfolios and the Trust's advisers have provided such information demonstrating the expected benefits and potential risks of such investments; methods for monitoring and measuring the performance of the investment; a complete description of the type, nature, extent and purpose of the investment, including a description of issuer, securities in

which investments are proposed to be made, voting rights or lack thereof and control to be acquired, restrictions upon voting, transfer, and other material rights of ownership, and the existence of any contracts, arrangements, understandings or relationships with any person or entity with respect to the proposed investment; and assurances that sufficient expertise is available to the Trust to properly manage and evaluate such activity.

- A. Non-U.S. dollar general obligations backed by the full faith and credit of a foreign government which has not defaulted on similar obligations for a minimum period of 25 years prior to purchase of the obligation and has met its payments of similar obligations when due.
- B. Corporate obligations and securities of any kind, including commingled pools and mutual funds comprised of such securities, of a foreign corporation or a foreign entity having its principal office located in any country other than the United States of America or its possessions or territories including dollar denominated securities listed and traded on a U.S. exchange.
- C. Such real property located in the State of Florida and certain interests in real property and related personal property, including mortgage and related instruments on commercial or individual real property, with provisions for equity or income participation or with provisions for converting to equity ownership and interests in collective real property investment funds.
- D. Synthetics and derivatives of the obligations and securities not otherwise authorized herein are permitted. Certain derivatives including financial futures, options, swap, and currency exchange contracts may be used in a portfolio risk management strategy design to offset unexpected market conditions. No synthetic or derivative instruments shall be used solely for speculative gain or profit and the use of such instruments shall not exceed 10 percent of the underlying portfolio allocation and 5 percent of the total invested portfolio.

XIV. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board of Trustees wishes to adopt standards by which ongoing retention of an investment manager should be determined. Manager performance shall be monitored over current and long term time periods.

Although performance expectations are established for a market cycle, performance comparisons to relevant peer groups will be on an on-going basis. Performance will be reviewed over the following periods with an emphasis on 3 and 5 year periods:

3 months
Year to date
One Year
Three Years
Five Years

The manager's performance will be evaluated on absolute return, relative return, volatility profile, and consistency with stated style.

With this in mind, the following guidelines have been adopted:

If, at any time, any one of the following is breached, the Manager will be notified of the Board of Trustees serious concern for the Trust continued safety and performance and manager termination could occur.

1. Consistent performance below the fiftieth (50th) percentile in the specified universe over rolling three-year periods.
2. Consistent under-performance of the stated target index over rolling three-year periods.
3. Loss by the manager of any senior personnel deemed detrimental to the manager's ability to perform required duties.
4. Substantial change in basic investment philosophy by the manager or significant deviation from stated style and strategy.
5. Substantial change of ownership of the firm deemed detrimental to the manager's ability to perform required duties.
6. Failure to attain at least a fifty-one (51%) percent vote of the confidence of the Master Trustees.
7. Failure to observe any guidelines as stated in this document.

This shall in no way limit or diminish the Administrator's right to terminate a manager or redeem its interest in a commingled fund at any time for any reason.

Investment Management Agreements will be entered into between the Administrator and each Investment Management Firm or commingled fund. The agreements will include such items as Fiduciary Standards, notice requirements, duties and responsibilities and specific investment guidelines for the man-

agement of the Trust and will be subject to the prior review and approval of an attorney for the Administrator.

All investment managers must be duly registered with the appropriate government agencies to act in the capacity of investment manager on behalf of the Board of Trustees. Any investment manager appointed shall promptly notify the Board of Trustees in the event any circumstance arises that may result in its failing to continue to meet the requirements stipulated by the respective government agencies.

Investment manager's performance will be evaluated with the assistance of performance measurement consultants on an on-going basis and will be primary criteria for their retention.

XV. EXPANDED HIGH YIELD BOND FUND

Notwithstanding any other provisions on this statement of investment policy, the authorized investments and investment limitations of the Expanded High Yield Bond Fund shall be as set forth in the Informational Statement of the portfolio as amended from time to time.

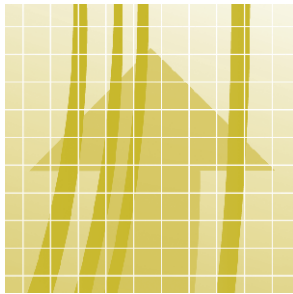
XVI. EFFECTIVE DATE

This amended investment policy shall become effective immediately upon its adoption by the Board of Trustees.

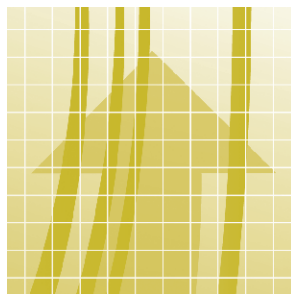
As adopted by the Board of Trustees on the **4th day of December 2008**.



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Statistical Section



Introduction ■ ■ ■

In union with the **Investment Section** of the report, the **Statistical Section** of the Florida Municipal Investment Trust's CAFR is intended to provide readers additional information. To allow readers a simplified view of trends occurring in this period, the schedules in this section provide an historical overview of the Trust's portfolios over the past ten years. The changes in net assets schedule details annual contributions, redemptions, and net investment income for each portfolio. The financial highlights schedule provides net asset value, total net return, net assets, and shares outstanding for each portfolio. Finally, the expense and financial ratio highlights show the expense ratios and ratios of interest and dividends net income trends for each portfolio.

The schedules comply with the requirements of GASB 44 by providing ten years of data as applicable, with the only exceptions being portfolios that have not been in existence for ten years.

Florida Municipal Investment Trust

Schedule of Changes in Net Assets

Periods Ending September 30

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|--|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
| <u>0-2 Year High Quality Bond Fund</u> | | | | | | | | | | |
| Additions: | | | | | | | | | | |
| Proceeds from Sale of Shares | \$ 113,669,473 | \$ 45,824,467 | \$ 129,414,923 | \$ 92,838,766 | \$ 34,356,701 | \$ 118,376,617 | \$ 90,220,543 | \$ 106,559,406 | \$ 294,121,677 | N/A |
| Net Investment Income (Loss) | 802,689 | 1,831,733 | 2,291,999 | 4,637,080 | 8,624,997 | 10,048,949 | 5,660,832 | 2,728,129 | 1,952,982 | N/A |
| Total Additions | 114,472,162 | 47,656,200 | 131,706,922 | 97,475,846 | 42,981,698 | 128,425,566 | 95,881,375 | 109,287,535 | 296,074,659 | N/A |
| Dividends | N/A | N/A | (765,712) | (4,637,080) | (8,624,997) | (10,048,949) | (5,660,832) | (2,728,129) | (1,952,982) | N/A |
| Deductions: | | | | | | | | | | |
| Cost of Shares Redeemed | (80,100,181) | (56,620,276) | (67,702,371) | (117,587,265) | (91,786,756) | (113,091,628) | (97,043,292) | (150,045,741) | (50,767,036) | N/A |
| Changes in Net Assets | \$ 34,371,981 | \$ (8,964,076) | \$ 63,238,839 | \$ (24,748,499) | \$ (57,430,055) | \$ 5,284,989 | \$ (6,822,749) | \$ (43,486,335) | \$ 243,354,641 | N/A |
| <u>1-3 Year High Quality Bond Fund</u> | | | | | | | | | | |
| Additions: | | | | | | | | | | |
| Proceeds from Sale of Shares | \$ 203,411,710 | \$ 97,806,775 | \$ 96,597,120 | \$ 171,281,072 | \$ 19,420,000 | \$ 6,566,509 | \$ - | \$ 84,690,892 | \$ 64,708,649 | \$ 104,781,127 |
| Net Investment Income (Loss) | 4,449,100 | 10,271,447 | 20,479,942 | 3,265,477 | 10,341,335 | 7,884,344 | 4,963,463 | 3,845,771 | 5,110,187 | 14,020,867 |
| Total Additions | 207,860,810 | 108,078,222 | 117,077,062 | 174,546,549 | 29,761,335 | 14,450,853 | 4,963,463 | 88,536,663 | 69,818,836 | 118,801,994 |
| Deductions: | | | | | | | | | | |
| Cost of Shares Redeemed | (120,179,641) | (80,857,097) | (69,742,370) | (24,793,155) | (10,587,000) | (90,666,531) | (48,041,249) | (8,065,547) | (155,710,181) | (29,317,443) |
| Changes in Net Assets | \$ 87,681,169 | \$ 27,221,125 | \$ 47,334,692 | \$ 149,753,394 | \$ 19,174,335 | \$ (76,215,678) | \$ (43,077,786) | \$ 80,471,116 | \$ (85,891,345) | \$ 89,484,551 |

Florida Municipal Investment Trust

Schedule of Changes in Net Assets

Periods Ending September 30

Intermediate High Quality Bond Fund

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|------------------------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|-----------------|----------------|---------------|
| Additions: | | | | | | | | | | |
| Proceeds from Sale of Shares | \$ 26,200,000 | \$ 33,256,446 | \$ 40,000,000 | \$ 8,013,322 | \$ 7,000,000 | \$ 4,025,000 | \$ 3,904,249 | \$ 18,869,643 | \$ 11,717,208 | \$ 20,496,742 |
| Net Investment Income (Loss) | 11,868,842 | 16,465,137 | 20,340,470 | 7,523,697 | 10,745,078 | 7,489,903 | 4,603,032 | 5,490,134 | 7,904,978 | 17,719,801 |
| Total Additions | 38,068,842 | 49,721,583 | 60,340,470 | 15,537,019 | 17,745,078 | 11,514,903 | 8,507,281 | 24,359,777 | 19,622,186 | 38,216,543 |
| Deductions: | | | | | | | | | | |
| Cost of Shares Redeemed | (37,136,506) | (26,248,858) | (4,462,610) | (541,557) | (15,000,000) | (6,147,687) | (5,747,650) | (63,105,876) | (27,551,693) | (22,948,667) |
| Changes in Net Assets | \$ 932,336 | \$ 23,472,725 | \$ 55,877,860 | \$ 14,995,462 | \$ 2,745,078 | \$ 5,367,216 | \$ 2,759,631 | \$ (38,746,099) | \$ (7,929,507) | \$ 15,267,876 |

Broad Market High Quality Bond Fund

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|--------------|--------------|----------------|--------------|
| Additions: | | | | | | | | | | |
| Proceeds from Sale of Shares | \$ 33,142,292 | \$ 8,392,400 | \$ 11,965,390 | \$ 17,753,409 | \$ 36,357,243 | \$ 8,070,968 | \$ 6,232,467 | \$ 9,800,682 | \$ 2,684,935 | \$ 8,269,058 |
| Net Investment Income (Loss) | 8,696,687 | 9,951,461 | 11,035,234 | 4,265,807 | 5,222,316 | 2,509,572 | 2,123,398 | 1,409,336 | 836,020 | 3,891,948 |
| Total Additions | 41,838,979 | 18,323,861 | 23,000,624 | 22,019,216 | 41,579,559 | 10,580,540 | 8,355,865 | 11,210,018 | 3,520,955 | 12,161,006 |
| Deductions: | | | | | | | | | | |
| Cost of Shares Redeemed | (13,272,669) | (4,972,378) | (8,454,994) | (8,120,776) | - | (435,405) | (3,246,911) | (7,500,000) | (12,158,800) | |
| Changes in Net Assets | \$ 28,566,310 | \$ 13,351,483 | \$ 14,545,630 | \$ 13,898,440 | \$ 41,579,559 | \$ 10,580,540 | \$ 7,920,460 | \$ 7,963,107 | \$ (3,979,045) | \$ 2,206 |

Expanded High Yield Bond Fund

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|------------------------------|----------------|--------------|--------------|---------------|---------------|------|------|------|------|------|
| Additions: | | | | | | | | | | |
| Proceeds from Sale of Shares | \$ - | \$ - | \$ - | \$ 18,000,000 | \$ 20,000,000 | N/A | N/A | N/A | N/A | N/A |
| Net Investment Income (Loss) | 760,889 | 6,115,354 | 5,290,326 | (2,558,487) | 304,186 | N/A | N/A | N/A | N/A | N/A |
| Total Additions | 760,889 | 6,115,354 | 5,290,326 | 15,441,513 | 20,304,186 | N/A | N/A | N/A | N/A | N/A |
| Deductions: | | | | | | | | | | |
| Cost of Shares Redeemed | (5,000,000) | - | - | - | - | N/A | N/A | N/A | N/A | N/A |
| Changes in Net Assets | \$ (4,239,111) | \$ 6,115,354 | \$ 5,290,326 | \$ 15,441,513 | \$ 20,304,186 | N/A | N/A | N/A | N/A | N/A |

Florida Municipal Investment Trust

Schedule of Changes in Net Assets

Periods Ending September 30

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|--|----------------|---------------|---------------|----------------|-----------------|---------------|--------------|--------------|---------------|---------------|
| <u>High Quality Growth Portfolio</u> | | | | | | | | | | |
| Additions: | | | | | | | | | | |
| Proceeds from Sale of Shares | \$ 1,661,948 | \$ 5,131,472 | \$ 5,035,090 | \$ 3,112,500 | \$ 496,900 | \$ 621,174 | \$ 4,848,306 | \$ 8,011,765 | \$ 9,000,715 | \$ 15,583,591 |
| Net Investment Income (Loss) | 511,411 | 2,445,478 | (321,883) | (4,038,923) | 6,066,654 | 3,251,331 | 5,807,806 | 3,677,287 | 6,866,399 | (8,254,993) |
| Total Additions | 2,173,359 | 7,576,950 | 4,713,207 | (926,423) | 6,563,554 | 3,872,505 | 10,656,112 | 11,689,052 | 15,867,114 | 7,328,598 |
| Deductions: | | | | | | | | | | |
| Cost of Shares Redeemed | (1,224,095) | (152,173) | (1,846,643) | (6,030,750) | (34,353,731) | (2,730,000) | (8,850,000) | (2,118,067) | - | (7,812,000) |
| Changes in Net Assets | \$ 949,264 | \$ 7,424,777 | \$ 2,866,564 | \$ (6,957,173) | \$ (27,790,177) | \$ 1,142,505 | \$ 1,806,112 | \$ 9,570,985 | \$ 15,867,114 | \$ (483,402) |
| <u>Diversified Small to Mid Cap Equity Portfolio</u> | | | | | | | | | | |
| Additions: | | | | | | | | | | |
| Proceeds from Sale of Shares | \$ 6,363,132 | \$ 5,742,292 | \$ 4,141,148 | \$ 6,044,145 | \$ 1,331,964 | \$ 1,429,726 | \$ 1,087,063 | \$ 3,185,038 | \$ 1,035,855 | \$ 3,114,300 |
| Net Investment Income (Loss) | 3,171,592 | 6,589,648 | 747,996 | (3,003,327) | 4,865,901 | 2,199,912 | 3,931,682 | 2,940,001 | 2,991,904 | 368,209 |
| Total Additions | 9,534,724 | 12,331,940 | 4,889,144 | 3,040,818 | 6,197,865 | 3,629,638 | 5,018,745 | 6,125,039 | 4,027,759 | 3,482,509 |
| Deductions: | | | | | | | | | | |
| Cost of Shares Redeemed | (10,022,431) | (347,000) | (2,725,889) | (64,500) | (755,283) | - | - | (400,000) | - | (3,409,600) |
| Changes in Net Assets | \$ (487,707) | \$ 11,984,940 | \$ 2,163,255 | \$ 2,976,318 | \$ 5,442,582 | \$ 3,629,638 | \$ 5,018,745 | \$ 5,725,039 | \$ 4,027,759 | \$ 72,909 |
| <u>Russell 1000 Enhanced Index Portfolio</u> | | | | | | | | | | |
| Additions: | | | | | | | | | | |
| Proceeds from Sale of Shares | \$ 5,093,510 | \$ 14,755,834 | \$ 15,307,583 | \$ 17,125,919 | \$ 6,825,518 | \$ 9,226,392 | \$ 7,103,276 | \$ 2,745,038 | \$ 1,002,214 | \$ 6,214,300 |
| Net Investment Income (Loss) | 2,281,470 | 9,312,381 | (3,135,220) | (13,761,989) | 7,050,097 | 3,679,421 | 2,589,660 | 1,802,517 | 2,397,229 | (2,238,756) |
| Total Additions | 7,374,980 | 24,068,215 | 12,172,363 | 3,363,930 | 13,875,615 | 12,905,813 | 9,692,936 | 4,547,555 | 3,399,443 | 3,975,544 |
| Deductions: | | | | | | | | | | |
| Cost of Shares Redeemed | (8,760,417) | (456,058) | (5,244,808) | (190,396) | (600,000) | (500,000) | - | (400,000) | - | (1,909,600) |
| Changes in Net Assets | \$ (1,385,437) | \$ 23,612,157 | \$ 6,927,555 | \$ 3,173,534 | \$ 13,275,615 | \$ 12,405,813 | \$ 9,692,936 | \$ 4,147,555 | \$ 3,399,443 | \$ 2,065,944 |

Florida Municipal Investment Trust

Schedule of Changes in Net Assets

Periods Ending September 30

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|--|----------------|---------------|--------------|----------------|---------------|--------------|--------------|------|------|------|
| International Equity Portfolio | | | | | | | | | | |
| Additions: | | | | | | | | | | |
| Proceeds from Sale of Shares | \$ 4,286,851 | \$ 12,359,151 | \$ 7,626,199 | \$ 7,487,625 | \$ 17,189,253 | \$ 500,000 | \$ 7,750,000 | N/A | N/A | N/A |
| Net Investment Income (Loss) | (8,116,172) | 888,773 | (398,885) | (13,142,815) | 4,590,684 | 1,600,948 | 886,619 | N/A | N/A | N/A |
| Total Additions | (3,829,321) | 13,247,924 | 7,227,314 | (5,655,190) | 21,779,937 | 2,100,948 | 8,636,619 | N/A | N/A | N/A |
| Deductions: | | | | | | | | | | |
| Cost of Shares Redeemed | (56,111) | (33,939) | (1,859,517) | (696,400) | (750,000) | (500,000) | - | N/A | N/A | N/A |
| Changes in Net Assets | \$ (3,885,432) | \$ 13,213,985 | \$ 5,367,797 | \$ (6,351,590) | \$ 21,029,937 | \$ 1,600,948 | \$ 8,636,619 | N/A | N/A | N/A |
| Large Cap Diversified Value Portfolio | | | | | | | | | | |
| Additions: | | | | | | | | | | |
| Proceeds from Sale of Shares | \$ 4,190,242 | \$ 5,383,448 | \$ 6,251,930 | \$ 9,471,612 | \$ 16,691,786 | N/A | N/A | N/A | N/A | N/A |
| Net Investment Income (Loss) | (2,552,744) | 2,974,979 | 904,104 | (8,961,988) | (130,853) | N/A | N/A | N/A | N/A | N/A |
| Total Additions | 1,637,498 | 8,358,427 | 7,156,034 | 509,624 | 16,560,933 | N/A | N/A | N/A | N/A | N/A |
| Deductions: | | | | | | | | | | |
| Cost of Shares Redeemed | (131,554) | (230,682) | (1,798,878) | (125,250) | - | N/A | N/A | N/A | N/A | N/A |
| Changes in Net Assets | \$ 1,505,944 | \$ 8,127,745 | \$ 5,357,156 | \$ 384,374 | \$ 16,560,933 | N/A | N/A | N/A | N/A | N/A |

Florida Municipal Investment Trust

Financial Highlights

Periods Ending September 30

| | 0-2 Year High Quality Bond Fund (1) | 1-3 Year High Quality Bond Fund | Intermediate High Quality Bond Fund | Broad Market High Quality Bond Fund | Expanded High Yield Bond Fund | High Quality Growth Portfolio | Diversified Small to Mid Cap Equity Portfolio | Russell 1000 Enhanced Index Portfolio | International Equity Portfolio | Large Cap Diversified Value Portfolio |
|---|---|---------------------------------------|---|---|-------------------------------------|-------------------------------------|---|---|--------------------------------------|---|
| 2011 | | | | | | | | | | |
| Net Asset Value, end of year | \$10.25 | \$17.77 | \$21.34 | \$20.95 | \$12.24 | \$14.51 | \$27.31 | \$10.07 | \$8.78 | \$6.69 |
| Total net return (2) | 0.34% | 0.91% | 3.99% | 4.80% | 1.17% | 1.53% | 4.14% | 1.57% | -16.91% | -6.75% |
| Net Assets, end of year (\$000s) | \$204,799 | \$513,445 | \$302,200 | \$184,251 | \$42,912 | \$31,971 | \$51,901 | \$84,754 | \$39,612 | \$31,936 |
| Shares outstanding, end of year (000's) | 19,972 | 28,897 | 14,160 | 8,794 | 3,506 | 2,203 | 1,901 | 8,413 | 4,511 | 4,775 |
| 2010 | | | | | | | | | | |
| Net Asset Value, end of year | \$10.22 | \$17.61 | \$20.52 | \$19.99 | \$12.10 | \$14.29 | \$26.22 | \$9.91 | \$10.57 | \$7.17 |
| Total net return (2) | 0.94% | 2.36% | 5.76% | 6.80% | 14.90% | 8.50% | 14.36% | 12.44% | 1.16% | 11.08% |
| Net Assets, end of year (\$000s) | \$170,427 | \$425,764 | \$301,268 | \$155,685 | \$47,151 | \$31,022 | \$52,388 | \$86,140 | \$43,498 | \$30,430 |
| Shares outstanding, end of year (000's) | 16,683 | 24,177 | 14,681 | 7,788 | 3,897 | 2,171 | 1,998 | 8,688 | 4,116 | 4,242 |
| 2009 | | | | | | | | | | |
| Net Asset Value, end of year | \$10.12 | \$17.20 | \$19.40 | \$18.72 | \$10.53 | \$13.17 | \$22.93 | \$8.82 | \$10.45 | \$6.46 |
| Total net return (2) | 1.21% | 6.10% | 8.79% | 8.60% | 14.80% | -2.91% | 1.49% | -8.27% | -4.29% | 2.78% |
| Net Assets, end of year (\$000s) | \$179,391 | \$398,543 | \$277,795 | \$142,334 | \$41,036 | \$23,597 | \$40,403 | \$62,528 | \$30,284 | \$22,302 |
| Shares outstanding, end of year (000's) | 17,725 | 23,165 | 14,317 | 7,604 | 3,897 | 1,791 | 1,762 | 7,091 | 2,899 | 3,453 |
| 2008 | | | | | | | | | | |
| Net Asset Value, end of year | \$1.00 | \$16.22 | \$17.84 | \$17.24 | \$9.17 | \$13.57 | \$22.59 | \$9.61 | \$10.91 | \$6.28 |
| Total net return (2) | N/A | 2.25% | 3.70% | 3.70% | -7.17% | -16.93% | -7.94% | -20.88% | -35.45% | -38.11% |
| Net Assets, end of year (\$000s) | \$116,152 | \$351,208 | \$221,917 | \$127,788 | \$35,746 | \$20,730 | \$38,240 | \$55,600 | \$24,916 | \$16,945 |
| Shares outstanding, end of year (000's) | 116,152 | 21,659 | 12,443 | 7,414 | 3,897 | 1,528 | 1,693 | 5,784 | 2,283 | 2,697 |
| 2007 | | | | | | | | | | |
| Net Asset Value, end of year | \$1.00 | \$15.86 | \$17.20 | \$16.62 | \$9.88 | \$16.33 | \$24.54 | \$12.15 | \$16.91 | \$10.15 |
| Total net return (2) | N/A | 5.58% | 5.49% | 5.19% | -1.20% | 18.04% | 16.20% | 16.95% | 26.68% | 1.53% |
| Net Assets, end of year (\$000s) | \$140,900 | \$201,454 | \$206,922 | \$113,889 | \$20,304 | \$27,687 | \$35,264 | \$52,427 | \$31,268 | \$16,561 |
| Shares outstanding, end of year (000's) | 140,900 | 12,703 | 12,031 | 6,852 | 2,055 | 1,695 | 1,437 | 4,315 | 1,849 | 1,631 |
| 2006 | | | | | | | | | | |
| Net Asset Value, end of year | \$1.00 | \$15.02 | \$16.30 | \$15.80 | N/A | \$13.84 | \$21.12 | \$10.39 | \$13.35 | N/A |
| Total net return (2) | N/A | 3.95% | 3.81% | 3.64% | N/A | 6.32% | 8.13% | 10.14% | 17.41% | N/A |
| Net Assets, end of year (\$000s) | \$198,331 | \$182,280 | \$204,177 | \$72,310 | N/A | \$55,478 | \$29,821 | \$39,151 | \$10,238 | N/A |
| Shares outstanding, end of year (000's) | 198,331 | 12,136 | 12,524 | 4,576 | N/A | 4,010 | 1,412 | 3,768 | 767 | N/A |
| 2005 | | | | | | | | | | |
| Net Asset Value, end of year | \$1.00 | \$14.45 | \$15.70 | \$15.25 | N/A | \$13.01 | \$19.53 | \$9.43 | \$11.37 | N/A |
| Total net return (2) | N/A | 1.84% | 2.37% | 3.71% | N/A | 10.92% | 18.12% | 13.87% | 13.69% | N/A |
| Net Assets, end of year (\$000s) | \$193,046 | \$258,496 | \$198,810 | \$61,729 | N/A | \$54,335 | \$26,192 | \$26,745 | \$8,637 | N/A |
| Shares outstanding, end of year (000's) | 193,046 | 17,890 | 12,659 | 4,049 | N/A | 4,175 | 1,341 | 2,835 | 760 | N/A |
| 2004 | | | | | | | | | | |
| Net Asset Value, end of year | \$1.00 | \$14.19 | \$15.34 | \$14.70 | N/A | \$11.73 | \$16.54 | \$8.28 | N/A | N/A |
| Total net return (2) | N/A | 1.37% | 2.77% | 2.83% | N/A | 8.77% | 17.80% | 13.61% | N/A | N/A |
| Net Assets, end of year (\$000s) | \$199,868 | \$301,574 | \$196,050 | \$53,809 | N/A | \$52,529 | \$21,173 | \$17,052 | N/A | N/A |
| Shares outstanding, end of year (000's) | 199,868 | 21,255 | 12,779 | 3,660 | N/A | 4,477 | 1,280 | 2,058 | N/A | N/A |

Florida Municipal Investment Trust

Financial Highlights

Periods Ending September 30

| | 0-2 Year High Quality Bond Fund (1) | 1-3 Year High Quality Bond Fund | Intermediate High Quality Bond Fund | Broad Market High Quality Bond Fund | Expanded High Yield Bond Fund | High Quality Growth Portfolio | Diversified Small to Mid Cap Equity Portfolio | Russell 1000 Enhanced Index Portfolio | International Equity Portfolio | Large Cap Diversified Value Portfolio |
|---|-------------------------------------|---------------------------------|-------------------------------------|-------------------------------------|-------------------------------|-------------------------------|---|---------------------------------------|--------------------------------|---------------------------------------|
| 2003 | | | | | | | | | | |
| Net Asset Value, end of year | \$1.00 | \$14.00 | \$14.93 | \$14.30 | N/A | \$10.79 | \$14.04 | \$7.29 | N/A | N/A |
| Total net return (2) | N/A | 2.14% | 3.37% | 2.11% | N/A | 21.75% | 23.96% | 23.25% | N/A | N/A |
| Net Assets, end of year (\$000s) | \$243,355 | \$221,103 | \$234,796 | \$45,846 | N/A | \$42,958 | \$15,448 | \$12,905 | N/A | N/A |
| Shares outstanding, end of year (000's) | 243,355 | 15,797 | 15,729 | 3,207 | N/A | 3,983 | 1,100 | 1,770 | N/A | N/A |
| 2002 | | | | | | | | | | |
| Net Asset Value, end of year | N/A | \$13.70 | \$14.44 | \$14.00 | N/A | \$8.86 | \$11.32 | \$5.92 | N/A | N/A |
| Total net return (2) | N/A | 5.46% | 7.87% | 8.51% | N/A | -22.82% | 0.73% | -18.14% | N/A | N/A |
| Net Assets, end of year (\$000s) | N/A | \$306,994 | \$242,726 | \$49,825 | N/A | \$27,091 | \$11,420 | \$9,505 | N/A | N/A |
| Shares outstanding, end of year (000's) | N/A | 22,403 | 16,808 | 3,559 | N/A | 3,058 | 1,008 | 1,607 | N/A | N/A |

(1) 0-2 Year High Quality Bond Fund changed from \$1.00 stable par value to floating NAV on April 1, 2009.

(2) Total net return calculation is based on the value of a single unit of participation outstanding throughout the year, or since inception if portfolio was created in that year.

Florida Municipal Investment Trust

Expense and Financial Ratio Highlights

Periods Ending September 30

| | 0-2 Year High Quality Bond Fund | 1-3 Year High Quality Bond Fund | Intermediate High Quality Bond Fund | Broad Market High Quality Bond Fund | Expanded High Yield Bond Fund (2) | High Quality Growth Portfolio | Diversified Small to Mid Cap Equity Portfolio | Russell 1000 Enhanced Index Portfolio (2) | International Equity Portfolio | Large Cap Diversified Value Portfolio |
|---|---------------------------------|---------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|-------------------------------|---|---|--------------------------------|---------------------------------------|
| 2011 | | | | | | | | | | |
| Ratio of expenses, including management fees | 0.22% | 0.21% | 0.22% | 0.32% | 0.25% | 0.67% | 0.64% | 0.42% | 0.69% | 1.02% |
| Ratio of expenses, excluding management fees | 0.02% | 0.01% | 0.01% | 0.02% | 0.06% | 0.07% | 0.04% | 0.03% | 0.06% | 0.07% |
| Ratio of interest and dividends net income | 2.33% | 2.09% | 3.19% | 2.99% | 8.73% | 1.05% | 0.67% | 0.00% | 0.00% | 2.47% |
| 2010 | | | | | | | | | | |
| Ratio of expenses, including management fees | 0.22% | 0.21% | 0.22% | 0.32% | 0.25% | 0.69% | 0.65% | 0.31% | 1.06% | 1.04% |
| Ratio of expenses, excluding management fees | 0.02% | 0.01% | 0.01% | 0.02% | 0.06% | 0.09% | 0.05% | 0.03% | 0.07% | 0.09% |
| Ratio of interest, dividends, and securities lending net income | 2.75% | 2.52% | 3.67% | 4.62% | 7.52% | 1.51% | 0.86% | 0.00% | 0.00% | 2.58% |
| 2009 | | | | | | | | | | |
| Ratio of expenses, including management fees | 0.25% | 0.21% | 0.21% | 0.31% | 0.26% | 0.76% | 0.68% | 0.32% | 1.10% | 1.17% |
| Ratio of expenses, excluding management fees | 0.04% | 0.02% | 0.02% | 0.03% | 0.08% | 0.18% | 0.10% | 0.06% | 0.12% | 0.24% |
| Ratio of interest, dividends, and securities lending net income | 2.24% | 3.83% | 4.35% | 4.20% | 10.79% | 1.99% | 1.32% | 0.01% | 0.01% | 3.17% |
| 2008 | | | | | | | | | | |
| Ratio of expenses, including management fees | 0.13% | 0.22% | 0.22% | 0.32% | 0.03% | 0.69% | 0.64% | 0.29% | 1.01% | 1.12% |
| Ratio of expenses, excluding management fees | 0.02% | 0.03% | 0.03% | 0.04% | 0.03% | 0.11% | 0.06% | 0.02% | 0.03% | 0.19% |
| Ratio of interest, dividends, and securities lending net income | 3.99% | 4.67% | 4.85% | 4.83% | 9.21% | 1.41% | 1.49% | 0.00% | 0.00% | 2.96% |
| 2007 | | | | | | | | | | |
| Ratio of expenses, including management fees | 0.08% | 0.23% | 0.23% | 0.32% | 0.21% | 0.65% | 0.65% | 0.27% | 1.03% | 1.13% |
| Ratio of expenses, excluding management fees | 0.02% | 0.04% | 0.04% | 0.04% | 0.05% | 0.07% | 0.07% | 0.02% | 0.05% | 0.17% |
| Ratio of interest, dividends, and securities lending net income | 5.22% | 4.70% | 4.87% | 5.04% | 3.06% | 1.33% | 1.34% | 1.46% | 0.01% | 1.95% |
| 2006 | | | | | | | | | | |
| Ratio of expenses, including management fees | 0.07% | 0.23% | 0.23% | 0.35% | N/A | 0.65% | 0.66% | 0.22% | 1.08% | N/A |
| Ratio of expenses, excluding management fees | 0.01% | 0.04% | 0.04% | 0.06% | N/A | 0.07% | 0.07% | 0.03% | 0.08% | N/A |
| Ratio of interest, dividends, and securities lending net income | 4.63% | 4.07% | 5.02% | 4.62% | N/A | 1.40% | 1.17% | 2.00% | 0.00% | N/A |
| 2005 | | | | | | | | | | |
| Ratio of expenses, including management fees | 0.09% | 0.22% | 0.23% | 0.33% | N/A | 0.62% | 0.63% | 0.24% | 1.09% | N/A |
| Ratio of expenses, excluding management fees | 0.03% | 0.03% | 0.04% | 0.05% | N/A | 0.04% | 0.05% | 0.04% | 0.08% | N/A |
| Ratio of interest, dividends, and securities lending net income | 2.72% | 3.76% | 4.23% | 3.96% | N/A | 1.65% | 1.04% | 2.13% | 0.00% | N/A |
| 2004 | | | | | | | | | | |
| Ratio of expenses, including management fees | 0.08% | 0.23% | 0.23% | 0.33% | N/A | 0.63% | 0.66% | 0.23% | N/A | N/A |
| Ratio of expenses, excluding management fees | 0.02% | 0.04% | 0.04% | 0.05% | N/A | 0.05% | 0.08% | 0.04% | N/A | N/A |
| Ratio of interest, dividends, and securities lending net income | 1.24% | 3.41% | 3.91% | 3.70% | N/A | 1.09% | 1.23% | 1.75% | N/A | N/A |
| 2003 | | | | | | | | | | |
| Ratio of expenses, including management fees | 0.06% | 0.20% | 0.20% | 0.30% | N/A | 0.59% | 0.60% | 0.19% | N/A | N/A |
| Ratio of expenses, excluding management fees | 0.01% | 0.03% | 0.03% | 0.04% | N/A | 0.03% | 0.04% | 0.02% | N/A | N/A |
| Ratio of interest, dividends, and securities lending net income | 1.10% | 3.49% | 3.75% | 3.72% | N/A | 1.23% | 1.17% | 1.90% | N/A | N/A |
| 2002 | | | | | | | | | | |
| Ratio of expenses, including management fees | N/A | 0.21% | 0.22% | 0.30% | N/A | 0.61% | 0.62% | 0.20% | N/A | N/A |
| Ratio of expenses, excluding management fees | N/A | 0.04% | 0.05% | 0.04% | N/A | 0.05% | 0.06% | 0.03% | N/A | N/A |
| Ratio of interest, dividends, and securities lending net income | N/A | 4.63% | 4.83% | 4.89% | N/A | 1.26% | 1.22% | 1.43% | N/A | N/A |

(1) Ratios use average net assets for fiscal year.

(2) Expense ratios do not reflect expenses charged to underlying investments.

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