

**FMIvT Large Cap Diversified Value Portfolio
Guidelines
Revised 12-04-08**

Benchmark: Russell 1000 Value Index

Portfolio Objective

The investment management style and process utilized in this portfolio is important and therefore, adherence to this discipline is a critical issue. The portfolio should be managed in a style consistent with the asset manager's other portfolios within the same investment mandate or product. Any significant deviation from the manager's stated style will require written approval from the Florida Municipal Investment Trust Board of Trustees.

Portfolio Characteristics (In addition to any restriction specified in the Trust's Statement of Investment Policy.)

The Portfolio's pro-rata allocation of the collateral investment associated with securities lending activity shall not be considered in determining portfolio characteristics.

1. This portfolio should provide broad exposure to the domestic large cap value equity markets through investment in equity securities.
2. Equity securities shall mean 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.
3. The manager is expected to prudently diversify the portfolio across industry/economic sectors, number of securities, and size of positions.
4. Securities lending activity with approved dealers and custodians is allowed.

Allowable Investment Securities

1. Common stocks of companies organized under the laws of the United States of America and traded on the New York Stock Exchange, American Stock Exchange or NASDAQ
2. Common stocks of companies organized outside the United States, including ADRs, that are traded on the New York Stock Exchange, American Stock Exchange or NASDAQ.
3. Convertible or preferred stocks or bonds of similarly organized companies.
4. Warrants resulting from a corporate action of a security held by the portfolio.
5. Cash or Short Term Investment Funds – which may include custodian overnight cash sweep, Treasuries, Agencies or other US Government Obligations of 90 days or less, Money Market Obligations (To include Commercial Paper, Bankers Acceptance, Repurchase Agreements, Reverse Repurchase Agreements, Money Market Accounts and other interest bearing accounts.)
6. Securities transferred to the Trust and to the Portfolio from previously owned commingled investment funds.

Security Restrictions (In addition to any restriction specified in the Trust's Statement of Investment Policy.)

1. Maximum of 7.5% of the portfolio at market may be invested in the securities of an individual corporation.
2. The portfolio shall not own more than five percent of the outstanding common stock of an individual corporation.
3. Convertible bonds must have a rating of "Baa"/"BBB" or better by a nationally recognized statistical rating organization (NRSRO).
4. A maximum of ten percent of the Portfolio, valued at market, may be invested in convertible issues and a maximum of five percent of the Portfolio, valued at market, may be invested in any one convertible issuer.
5. A maximum of 20% of the Portfolio, valued at cost, may be invested in common stocks of corporations that are organized under the laws of any country other than the United States of America and traded on the New York Stock Exchange, NASDAQ, and the American Stock Exchange.
6. Maximum sector concentration shall be no more than 35% for any sector as defined by the Standard and Poor's GICS.
7. While it is understood that temporary cash positions within the portfolio will fluctuate due to end of month contributions and withdrawals, on an ongoing basis cash or short-term investment funds should not exceed 10% of this investment manager's portfolio.
8. The following categories of securities are prohibited:
 - a. Private Placements
 - b. Unregistered or Registered Stock
 - c. Options and Futures
 - d. Margin Trading
 - e. Commodities
9. The investment of collateral involved with the securities lending program is subject to its own unique guidelines and restrictions that restrict investment to U.S. dollar denominated Repurchase Agreements, money market mutual funds that determine net asset value based on SEC Rule 2a-7, U.S. Government Securities (direct obligations or guaranteed or insured issues of the United States and its agencies), Time Deposits issued by U.S. Banks, and Commercial Paper, along with securities transferred to the Trust and to the Portfolio from previously owned commingled investment funds. The maturity dates for these new purchases are restricted to seven days or less.

Notice To Administrator

If manager's portfolio is in violation of any of the above guidelines, the Investment Manager shall immediately notify the Administrator and shall provide recommendations for rectifying any non-compliance within five business days of discovery of the non-compliance.