

Florida Municipal Investment Trust

(An External Investment Pool)



2012

Comprehensive Annual Financial Report

For the Year Ended September 30, 2012





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(An External Investment Pool)



2012

Comprehensive Annual Financial Report



For the Year Ended September 30, 2012

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

301 S. Bronough Street, Suite 300, Tallahassee, Florida 32301
850-222-9684 • www.fmivt.com

TALLAHASSEE HEADQUARTERS



Mission Statement

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

ORLANDO HEADQUARTERS



Table of Contents

7 Introductory Section

8	Letter of Transmittal
12	GFOA Certificate of Achievement
13	Organizational Chart
14	Board of Trustees
14	Investment Advisory Committee
14	Administrator Staff

15 Financial Section

17	Independent Auditors' Report
19	Management's Discussion and Analysis
	Basic Financial Statements
24	Combined Statement of Net Assets*
25	Combined Statement of Changes in Net Assets*
26	Statement of Net Assets – 0-2 Year High Quality Bond Fund*
27	Statement of Changes in Net Assets – 0-2 Year High Quality Bond Fund*
28	Statement of Net Assets – 1-3 Year High Quality Bond Fund*
29	Statement of Changes in Net Assets – 1-3 Year High Quality Bond Fund*
30	Statement of Net Assets – Intermediate High Quality Bond Fund*
31	Statement of Changes in Net Assets – Intermediate High Quality Bond Fund*
32	Statement of Net Assets – Broad Market High Quality Bond Fund*
33	Statement of Changes in Net Assets – Broad Market High Quality Bond Fund*
34	Statement of Net Assets – Expanded High Yield Bond Fund*
35	Statement of Changes in Net Assets – Expanded High Yield Bond Fund*
36	Statement of Net Assets – High Quality Growth Portfolio*
37	Statement of Changes in Net Assets – High Quality Growth Portfolio*
38	Statement of Net Assets – Diversified Small to Mid Cap Equity Portfolio*
39	Statement of Changes in Net Assets – Diversified Small to Mid Cap Equity Portfolio*
40	Statement of Net Assets – Russell 1000 Enhanced Index Portfolio*
41	Statement of Changes in Net Assets – Russell 1000 Enhanced Index Portfolio*
42	Statement of Net Assets – International Equity Portfolio*
43	Statement of Changes in Net Assets – International Equity Portfolio*
44	Statement of Net Assets – Large Cap Diversified Value Portfolio*
45	Statement of Changes in Net Assets – Large Cap Diversified Value Portfolio*
46	Notes to Financial Statements

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

Table of Contents

61 Investment Section

63	Administrative Overview
65	Economic Review
66	Portfolio Review
66	0-2 Year High Quality Bond Fund
67	1-3 Year High Quality Bond Fund
68	Intermediate High Quality Bond Fund
69	Broad Market High Quality Bond Fund
70	Expanded High Yield Bond Fund
71	High Quality Growth Portfolio
72	Diversified Small to Mid Cap Equity Portfolio
73	Russell 1000 Enhanced Index Portfolio
74	International Equity Portfolio
75	Large Cap Diversified Value Portfolio
76	Performance Returns
78	Schedule of Fees
79	Schedule of Commission Fees
80	Schedule of Members
82	Statement of Investment Policy

89 Statistical Section

91	Introduction
92	Schedule of Changes in Net Assets
96	Financial Highlights
98	Expense and Financial Ratio Highlights



Introductory Section



Letter of Transmittal for the Florida Municipal Investment Trust

March 15, 2013

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, 2012.

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 is responsible for maintaining adequate internal controls designed to provide reasonable assurance that transactions are executed in accordance with the Trust's authorization, and are recorded as necessary to maintain accountability for assets and to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America.

Due to the inherent limitations in internal control, no system of controls can provide absolute assurance that misstatements, whether as a result of error or fraud, will not occur or that all control issues and instances of fraud, if any, have been detected. The concept of reasonable assurance recognizes that the

cost of the control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management. The Administrator believes the internal control structure provides reasonable assurance regarding the safekeeping of assets and reliability of all financial records.

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 of 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, 2012, 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

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.**

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, 2012, were fairly presented in conformity with accounting principles generally accepted in the United States of America. The independent auditors’ report is presented as the first component of the **Financial Section** of this report.

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, 2012, the Trust operates five fixed income bond funds and five equity portfolios, with combined net assets of \$1.641 billion. The Trust has more than 60 local governments participating in the program. 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 410 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.

Fiscal Year 2012

The Trust's financial results are directly impacted by the economic conditions across the state, as well as the U.S. and abroad. For fiscal year 2012, the Trust's net investment income was \$99 million compared to \$21.9 million for 2011. Total additions were \$153.7 million compared to \$122 million in the prior year. Proceeds from sale of shares (contributions) exceeded cost of shares redeemed (redemptions) by \$54.7 million compared to \$122 million in 2011. At the close of fiscal year 2012, the Trust's net assets held in trust for fund participants were \$1.641 billion, an increase of \$153 million or 10.3% over the prior year.

For fiscal year 2012, the net-of-fee returns of the various portfolios ranged as high as 31.19% for the Diversified Small to Mid Cap Equity Portfolio and as low as .38% for the 0-2 Year High Quality Bond Fund. Additional information on the Trust's investment performance is included in the **Investment Section** of this report.

Awards and Acknowledgement **Requests for Information**

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, 2011. This was the 3rd 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.

This financial report is designed to provide a general overview of the Trust's activities during fiscal year 2012. 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, 2011

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.



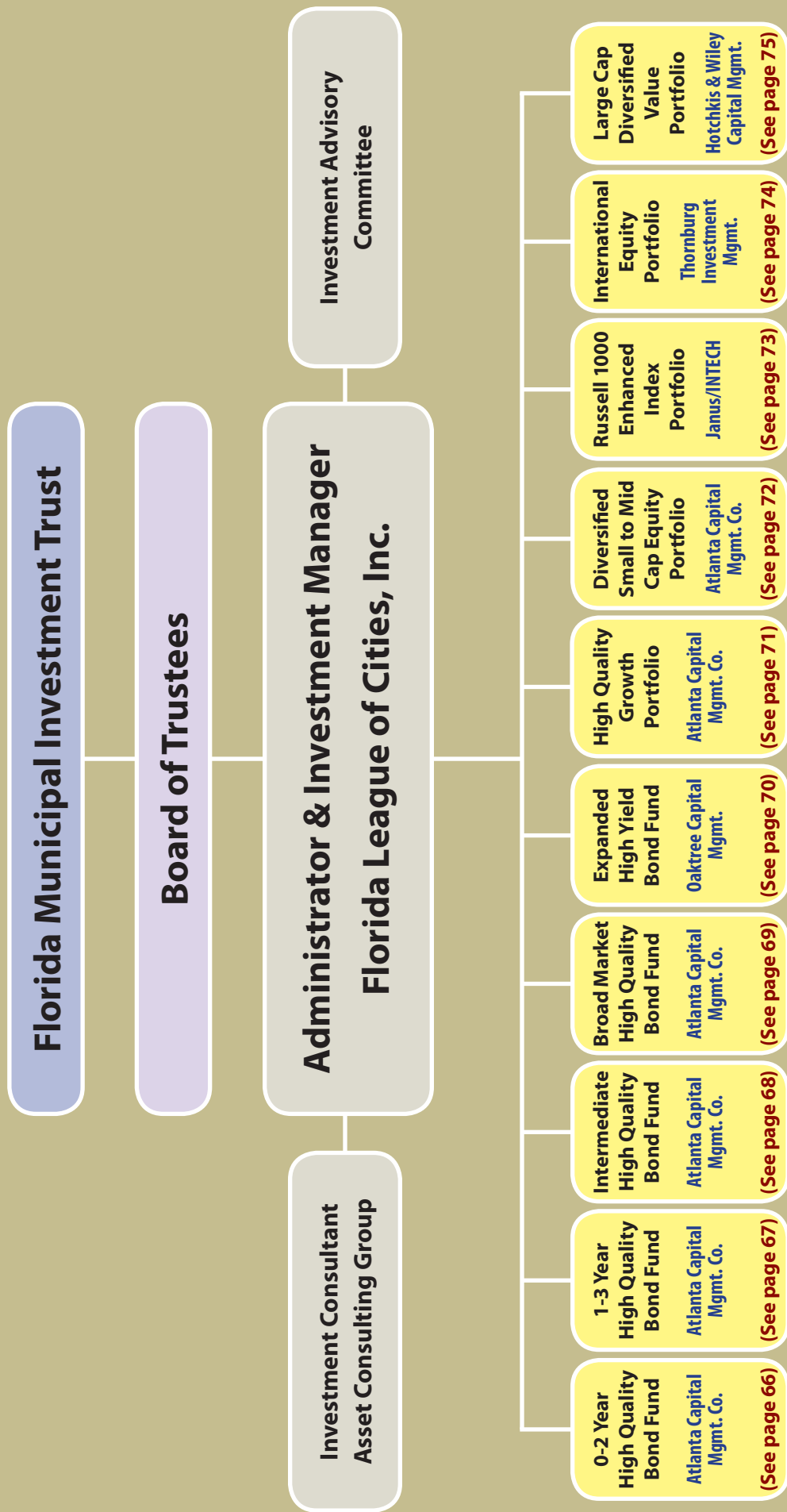
Christopher P. Mouill

President

Jeffrey R. Emer

Executive Director

Florida Municipal Investment Trust Organizational Chart



Florida Municipal Investment Trust Board of Trustees

Manny Maroño

President, Florida League of Cities
Mayor, City of Sweetwater

Lori Moseley

2nd Vice-President, Florida League of Cities
Mayor, City of Miramar

Jack Nazario

Florida Municipal Insurance Trust Representative
Commissioner, Belleair Bluffs

Kevin Ruane

Florida Municipal Insurance Trust Representative
Mayor, City of Sanibel

Bill Arrowsmith, Chair

Vice Mayor, City of Apopka

Susan Starkey, Vice Chair

Councilwoman, Town of Davie

Andrew Gillum

Commissioner, City of Tallahassee

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.

Jeff Blomeley, Investment and Retirement Services Manager, Financial Services

Service since September 4, 2012.

Kathleen Sexton, Investment Analyst, Financial Services

Service since May 8, 1995.

Florida League of Cities, Inc. Investment Advisory Committee

Robert B. Inzer, Chairman

Clerk of Circuit Court
Leon County

Steven G. Chapman

Director of Finance
City of North Lauderdale

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

Darrel Thomas

Treasurer
City of Weston

William F. Underwood, II

Director of Financial Services
City of Oakland Park

Bonnie Wise

Chief Financial Officer
Hillsborough County BOCC



Financial Section

FLORIDA MUNICIPAL INVESTMENT TRUST
FINANCIAL STATEMENTS
SEPTEMBER 30, 2012

SHORSTEIN & SHORSTEIN, P.A.CERTIFIED PUBLIC ACCOUNTANTS
8265 BAYBERRY ROAD
JACKSONVILLE, FLORIDA 32256JACK F. SHORSTEIN, C.P.A., J.D.
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.
H. DAN HOOPERTELEPHONE
(904)739-1311
FACSIMILE
(904)739-2069
WEBSITE
WWW.SHORSTEINCPA.COM

February 26, 2013

Independent Auditors' ReportTo 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, 2012 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 as listed in the table of contents. 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 U.S. generally accepted auditing standards. 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, 2012, and the changes in its net assets for the year then ended in conformity with U.S. generally accepted accounting principles. Also in our opinion, the financial statements of the ten individual portfolios as listed in the table of contents present fairly, in all material respects, the financial position of each portfolio as of September 30, 2012 and the changes in each portfolio's net assets for the year then ended in conformity with U.S. generally accepted accounting principles.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 19 through 23 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, investment section and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. 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, 2012

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, 2012. This is to be read in conjunction with the Trust's financial statements following the MD&A.

Financial Highlights

- The Trust's net assets at the close of fiscal year 2012 were \$1.642 billion, compared to \$1.488 billion in 2011, an increase of \$154 million or 10.3%.
- The components of additions to net assets are investment income, investment expenses, and proceeds from sales of shares. Total additions to net assets for fiscal year 2012 were \$378.9 million, compared to \$419.9 million in 2011. This is a decrease of \$41 million, or 9.8%. Total deductions, representing cost of shares redeemed, were \$225 million for fiscal year 2012 compared to \$276 million in 2011, an 18.5% decrease.
- Total investment income for fiscal year 2012 was \$103.6 million compared to \$26.3 million for 2011, an increase of \$77.3 million or 294%. Net investment income was \$99 million for fiscal year 2012, compared to \$22 million in 2011, an increase of \$77 million or 350%.
- Net share transactions increased by \$54.8 million for fiscal year 2012 compared to \$122 million for 2011. Six of the 10 portfolios had a net increase from shares transactions with the Intermediate High Quality Bond Fund having the highest net increase in share transactions of \$41.3 million - a reflection of investors seeking yield, a conservative risk profile and high quality bias.
- Total expenses were \$4.7 million for fiscal year 2012, compared to \$4.5 million for 2011. The increase in expenses of \$199,643 or 4.5% over the previous year was in part due to an increase in assets under management. Additionally, as a result of the growth of the Trust, a broader insurance policy was acquired and contributed to an increase in Trust expenses.
- For fiscal year 2012, the net-of-fee returns of the various portfolios ranged as high as 31.19% for the Diversified Small to Mid Cap Equity Portfolio and as low as .38% for the 0-2 Year High Quality Bond Fund.

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, 2012

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, 2012. 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, 2011 through September 30, 2012.

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, 2012

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

	Net Assets			
	09/30/12	09/30/11	Change	%
	<u>09/30/12</u>	<u>09/30/11</u>	<u>Change</u>	<u>Change</u>
ASSETS				
Investments in Securities at Fair Value	\$ 1,625,940,000	\$ 1,468,334,000	\$ 157,606,000	10.73%
Cash and Cash Equivalents	26,520,000	26,207,000	313,000	1.19%
Receivables	<u>44,678,000</u>	<u>5,686,000</u>	<u>38,992,000</u>	685.75%
TOTAL ASSETS	1,697,138,000	1,500,227,000	196,911,000	13.13%
LIABILITIES				
Payables:				
Securities Purchased	54,408,000	11,308,000	43,100,000	381.15%
Accrued Expenses	<u>1,209,000</u>	<u>1,137,000</u>	<u>72,000</u>	6.33%
TOTAL LIABILITIES	55,617,000	12,445,000	43,172,000	346.90%
NET ASSETS HELD IN TRUST FOR POOL PARTICIPANTS	<u>\$ 1,641,521,000</u>	<u>\$ 1,487,782,000</u>	<u>\$ 153,739,000</u>	10.33%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2012

Financial Analysis of the Trust as a Whole
Comparative Financial Information

	Changes in Net Assets			%
	<u>09/30/12</u>	<u>09/30/11</u>	<u>Change</u>	
ADDITIONS:				
INVESTMENT INCOME				
Interest and Dividend Income	\$ 32,979,000	\$ 34,956,000	\$ (1,977,000)	-5.66%
Fair Value Increases and (Decreases)	<u>70,661,000</u>	<u>(8,610,000)</u>	<u>79,271,000</u>	-920.69%
Total Investment Income	103,640,000	26,346,000	77,294,000	293.38%
INVESTMENT EXPENSES	<u>(4,672,000)</u>	<u>(4,472,000)</u>	<u>(200,000)</u>	4.47%
Net Investment Income (Loss)	98,968,000	21,874,000	77,094,000	352.45%
Beneficial Interest Share Transactions				
Proceeds from Sale of Shares	279,963,000	398,019,000	(118,056,000)	-29.66%
Cost of Shares Redeemed	<u>(225,192,000)</u>	<u>(275,884,000)</u>	<u>50,692,000</u>	-18.37%
Net Increase from Share Transactions	54,771,000	122,135,000	(67,364,000)	-55.16%
Total Additions	153,739,000	144,009,000	9,730,000	6.76%
Net Assets				
Beginning of Year	<u>1,487,782,000</u>	<u>1,343,773,000</u>	<u>144,009,000</u>	10.72%
End of Year	<u>\$1,641,521,000</u>	<u>\$1,487,782,000</u>	<u>\$ 153,739,000</u>	10.33%

Florida Municipal Investment Trust
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2012

Capital Asset and Long-Term Debt Activity

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

Economic Factors

The Trust's operations are dependent on the financial market conditions and the members' ability to budget surplus funds and pension obligations.

According to the Trust's investment consultant, the U.S. economic activity gained momentum early in 2012 following real GDP growth of 4.1% in the fourth quarter of 2011. The pace of growth slowed over the next two quarters and grew at a rate of 3.1% in the third quarter ending September 2012, more than double the 1.3% rate of the previous quarter.

Treasury yields reached record lows in July 2012 with the 10-Year Treasury at 1.393%. In September, the Federal Reserve announced that it will keep interest rates near zero and launched an open-ended quantitative easing program, QE3, to purchase \$40 billion of agency mortgage-backed securities every month. The global economy continued to lose momentum as the Euro region fell into a technical recession and China's economic growth slowed.

Population growth and tourism have historically been the mainstays of the Florida economy. Population growth is beginning to show signs of strengthening with forecasts of 1.2% growth on average through 2015. Florida is on track to reach 20 million people by 2016, which would make it the third most populous state. Florida's housing market appears to be improving as a result, and tourism appears to be on pace to at least match 2011 figures. Visit Florida indicated through September of 2012, Florida had received 67.5 million visitors. If annualized, 2012 slightly surpasses 2011 numbers and ends up at approximately 90 million visitors.

Unemployment continues to be the biggest hindrance to the improvement in the Florida economy. Based on the U.S. and Florida Economic Outlook 2013 prepared by Professor Rodney L. Clouser of the University of Florida, the unemployment rate dropped from 10.7% in August of 2011 to 8.7% in September of 2012, but it is still higher than the national rate of 7.8%. This may seem like good progress, but economists have stated that approximately 75% of the drop in the unemployment rate can be attributed to people leaving the work force.

In summary, we should be only cautiously optimistic for the near term. If the housing market and population growth continue to improve, property tax and other revenue for local governments across the state should continue to stabilize.

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.

Combined Statement of Net Assets

Florida Municipal Investment Trust
*COMBINED STATEMENT OF NET ASSETS
September 30, 2012

ASSETS

Investment in Securities at Fair Value	\$1,625,939,876	
Cash and Cash Equivalents	26,519,878	
Receivables:		
Interest and Dividends	3,681,670	
Securities Sold	<u>40,996,258</u>	
Total Assets		\$1,697,137,682

LIABILITIES

Payables:		
Securities Purchased	54,407,662	
Accrued Expenses:		
Investment Management Fee Payable	589,894	
Administrative Fee Payable	474,071	
Audit Fee Payable	116,800	
Consulting Fee Payable	<u>28,661</u>	
Total Liabilities		<u>55,617,088</u>
Net Assets Held in Trust for Pool Participants		<u>\$1,641,520,594</u>

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

Florida Municipal Investment Trust
 *COMBINED STATEMENT OF CHANGES IN NET ASSETS
 For the Year Ended September 30, 2012

ADDITIONS:Investment Income

Interest and Dividend Income	\$ 32,979,324	
Fair Value Increases and Decreases	<u>70,660,836</u>	
Total Investment Income		\$ 103,640,160

Investment Expenses

Investment Management Fees	2,496,260	
Administrative Fees	1,831,589	
Audit Fees	119,587	
Consulting Fees	113,820	
Rating Agency Fees	44,500	
General Insurance	51,902	
Trustee Fees and Travel	9,970	
Miscellaneous	<u>4,432</u>	
Total Investment Expenses		<u>4,672,060</u>

Net Investment Income 98,968,100

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	279,962,896	
Cost of Shares Redeemed	<u>(225,192,214)</u>	
Net Increase from Share Transactions		<u>54,770,682</u>

Total Additions 153,738,782

Net Assets Beginning of Year 1,487,781,812

Net Assets End of Year \$ 1,641,520,594

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

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

Florida Municipal Investment Trust
0-2 Year High Quality Bond Fund
*STATEMENT OF NET ASSETS
September 30, 2012

ASSETS

Investment in Securities at Fair Value	\$ 192,072,285	
Cash Equivalents	1,151,129	
Receivables:		
Interest and Dividends	164,853	
Securities Sold	<u>499,501</u>	
Total Assets		\$ 193,887,768

LIABILITIES

Payables:		
Securities Purchased	1,485,277	
Accrued Expenses:		
Investment Management Fee Payable	48,739	
Administrative Fee Payable	51,176	
Audit Fee Payable	11,680	
Consulting Fee Payable	<u>2,866</u>	
Total Liabilities		<u>1,599,738</u>

NET ASSETS

Net Assets Held in Trust for Portfolio Participants		
(Equivalent to \$10.29 per share based on 18,685,899.1948 shares outstanding)		<u>\$ 192,288,030</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 CHANGES IN NET ASSETS
For the Year Ended September 30, 2012

ADDITIONS:Investment Income

Interest and Dividend Income	\$ 2,853,677	
Fair Value Increases and Decreases	<u>(1,688,582)</u>	
Total Investment Income		\$ 1,165,095

Investment Expenses

Investment Management Fees	200,220	
Administrative Fees	210,231	
Audit Fees	11,959	
Consulting Fees	11,382	
Rating Agency Fees	17,500	
General Insurance	5,385	
Trustee Fees and Travel	997	
Miscellaneous	<u>580</u>	
Total Investment Expenses		<u>458,254</u>

Net Investment Income 706,841

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	7,949,863	
Cost of Shares Redeemed	<u>(21,167,410)</u>	
Net Decrease from Share Transactions		<u>(13,217,547)</u>

Total Additions (12,510,706)

Net Assets Beginning of Year 204,798,736

Net Assets End of Year \$ 192,288,030

*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, 2012

ASSETS

Investment in Securities at Fair Value	\$ 523,488,638	
Cash Equivalents	4,108,738	
Receivables:		
Interest and Dividends	1,024,134	
Securities Sold	<u>20,658,583</u>	
 Total Assets		 \$ 549,280,093

LIABILITIES

Payables:		
Securities Purchased	24,273,616	
Accrued Expenses:		
Investment Management Fee Payable	135,193	
Administrative Fee Payable	141,953	
Audit Fee Payable	11,680	
Consulting Fee Payable	<u>2,866</u>	
 Total Liabilities		 <u>24,565,308</u>

NET ASSETS

Net Assets Held in Trust for Portfolio Participants (Equivalent to \$17.92 per share based on 29,275,284.5742 shares outstanding)		 <u>\$ 524,714,785</u>
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*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
1-3 Year High Quality Bond Fund
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2012

ADDITIONS:Investment Income

Interest and Dividend Income	\$ 9,270,371	
Fair Value Increases and Decreases	<u>(3,356,578)</u>	
Total Investment Income		\$ 5,913,793

Investment Expenses

Investment Management Fees	538,332	
Administrative Fees	565,248	
Audit Fees	11,959	
Consulting Fees	11,382	
Rating Agency Fees	9,000	
General Insurance	4,708	
Trustee Fees and Travel	<u>997</u>	
Total Investment Expenses		<u>1,141,626</u>

Net Investment Income

4,772,167

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	113,472,493	
Cost of Shares Redeemed	<u>(106,974,748)</u>	
Net Increase from Share Transactions		<u>6,497,745</u>

Total Additions

11,269,912

Net Assets Beginning of Year

513,444,873

Net Assets End of Year

\$ 524,714,785

*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, 2012

ASSETS

Investment in Securities at Fair Value	\$ 343,583,566	
Cash Equivalents	6,305,823	
Receivables:		
Interest and Dividends	1,046,850	
Securities Sold	<u>9,136,329</u>	
Total Assets		\$ 360,072,568

LIABILITIES

Payables:		
Securities Purchased	6,021,069	
Accrued Expenses:		
Investment Management Fee Payable	87,959	
Administrative Fee Payable	92,357	
Audit Fee Payable	11,680	
Consulting Fee Payable	<u>2,866</u>	
Total Liabilities		<u>6,215,931</u>

NET ASSETS

Net Assets Held in Trust for Portfolio Participants (Equivalent to \$22.03 per share based on 16,060,920.3977 shares outstanding)		<u>\$ 353,856,637</u>
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*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
Intermediate High Quality Bond Fund
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2012

ADDITIONS:Investment Income

Interest and Dividend Income	\$ 9,460,138	
Fair Value Increases and Decreases	<u>1,575,370</u>	
Total Investment Income		\$ 11,035,508

Investment Expenses

Investment Management Fees	323,329	
Administrative Fees	332,028	
Audit Fees	11,959	
Consulting Fees	11,382	
Rating Agency Fees	9,000	
General Insurance	4,114	
Trustee Fees and Travel	<u>997</u>	
Total Investment Expenses		<u>692,809</u>

Net Investment Income

10,342,699

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	71,600,000	
Cost of Shares Redeemed	<u>(30,286,341)</u>	
Net Increase from Share Transactions		<u>41,313,659</u>

Total Additions	51,656,358
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Net Assets Beginning of Year	<u>302,200,279</u>
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Net Assets End of Year	<u>\$ 353,856,637</u>
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*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, 2012

ASSETS

Investment in Securities at Fair Value	\$ 200,667,723	
Cash Equivalents	11,502,968	
Receivables:		
Interest and Dividends	623,898	
Securities Sold	<u>10,413,255</u>	
 Total Assets		 \$ 223,207,844

LIABILITIES

Payables:		
Securities Purchased	20,329,697	
Accrued Expenses:		
Investment Management Fee Payable	71,946	
Administrative Fee Payable	69,548	
Audit Fee Payable	11,680	
Consulting Fee Payable	<u>2,866</u>	
 Total Liabilities		 <u>20,485,737</u>

NET ASSETS

Net Assets Held in Trust for Portfolio Participants (Equivalent to \$21.72 per share based on 9,332,845.6214 shares outstanding)		\$ <u>202,722,107</u>
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*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
Broad Market High Quality Bond Fund
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2012

ADDITIONS:Investment Income

Interest and Dividend Income	\$ 5,476,863	
Fair Value Increases and Decreases	<u>1,957,826</u>	
Total Investment Income		\$ 7,434,689

Investment Expenses

Investment Management Fees	282,744	
Administrative Fees	273,319	
Audit Fees	11,958	
Consulting Fees	11,382	
Rating Agency Fees	9,000	
General Insurance	5,385	
Trustee Fees and Travel	997	
Miscellaneous	<u>580</u>	
Total Investment Expenses		<u>595,365</u>

Net Investment Income 6,839,324

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	38,127,066	
Cost of Shares Redeemed	<u>(26,495,624)</u>	
Net Increase from Share Transactions		<u>11,631,442</u>

Total Additions 18,470,766

Net Assets Beginning of Year 184,251,341

Net Assets End of Year \$ 202,722,107

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

Statement of Net Assets — Expanded High Yield Bond Fund

Florida Municipal Investment Trust
Expanded High Yield Bond Fund
*STATEMENT OF NET ASSETS
September 30, 2012

ASSETS

Investment in Securities at Fair Value	\$ 43,270,242	
Cash Equivalents	16,041	
Receivables:		
Interest and Dividends	<u>701,928</u>	
Total Assets		\$ 43,988,211

LIABILITIES

Accrued Expenses:		
Investment Management Fee Payable	5,364	
Administrative Fee Payable	15,555	
Audit Fee Payable	11,680	
Consulting Fee Payable	<u>2,866</u>	
Total Liabilities		<u>35,465</u>

NET ASSETS

Net Assets Held in Trust for Portfolio Participants (Equivalent to \$14.48 per share based on 3,034,920.6483 shares outstanding)		<u>\$ 43,952,746</u>
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*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, 2012

ADDITIONS:Investment Income

Interest and Dividend Income	\$ 3,950,637	
Fair Value Increases and Decreases	<u>3,708,014</u>	
Total Investment Income		\$ 7,658,651

Investment Expenses

Investment Management Fees	22,531	
Administrative Fees	65,339	
Audit Fees	11,959	
Consulting Fees	11,382	
General Insurance	5,385	
Trustee Fees and Travel	997	
Miscellaneous	<u>580</u>	
Total Investment Expenses		<u>118,173</u>

Net Investment Income

7,540,478

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	-	
Cost of Shares Redeemed	<u>(6,500,000)</u>	
Net Decrease from Share Transactions		<u>(6,500,000)</u>

Total Additions	1,040,478
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Net Assets Beginning of Year	<u>42,912,268</u>
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Net Assets End of Year	<u>\$ 43,952,746</u>
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*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, 2012

ASSETS

Investment in Securities at Fair Value	\$ 43,060,915	
Cash Equivalents	580,937	
Receivables:		
Interest and Dividends	<u>39,149</u>	
 Total Assets		 \$ 43,681,001

LIABILITIES

Accrued Expenses:		
Investment Management Fee Payable	46,679	
Administrative Fee Payable	15,041	
Audit Fee Payable	11,680	
Consulting Fee Payable	<u>2,866</u>	
 Total Liabilities		 <u>76,266</u>

NET ASSETS

Net Assets Held in Trust for Portfolio Participants (Equivalent to \$18.19 per share based on 2,397,708.2193 shares outstanding)		 <u>\$ 43,604,735</u>
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*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, 2012

ADDITIONS:Investment Income

Interest and Dividend Income	\$ 437,607	
Fair Value Increases and Decreases	<u>8,751,005</u>	
Total Investment Income		\$ 9,188,612

Investment Expenses

Investment Management Fees	177,808	
Administrative Fees	57,294	
Audit Fees	11,958	
Consulting Fees	11,382	
General Insurance	5,385	
Trustee Fees and Travel	997	
Miscellaneous	<u>555</u>	
Total Investment Expenses		<u>265,379</u>

Net Investment Income

8,923,233

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	6,770,009	
Cost of Shares Redeemed	<u>(4,059,367)</u>	
Net Increase from Share Transactions		<u>2,710,642</u>

Total Additions	11,633,875
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Net Assets Beginning of Year	<u>31,970,860</u>
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Net Assets End of Year	<u>\$ 43,604,735</u>
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*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, 2012

ASSETS

Investment in Securities at Fair Value	\$ 65,143,634	
Cash Equivalents	1,770,821	
Receivables:		
Interest and Dividends	<u>30,377</u>	
 Total Assets		 \$ 66,944,832

LIABILITIES

Accrued Expenses:		
Investment Management Fee Payable	74,607	
Administrative Fee Payable	24,040	
Audit Fee Payable	11,680	
Consulting Fee Payable	<u>2,866</u>	
 Total Liabilities		 <u>113,193</u>

NET ASSETS

Net Assets Held in Trust for Portfolio Participants (Equivalent to \$35.83 per share based on 1,865,251.7437 shares outstanding)		 <u>\$ 66,831,639</u>
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*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, 2012

ADDITIONS:Investment Income

Interest and Dividend Income	\$ 506,344	
Fair Value Increases and Decreases	<u>16,174,158</u>	
Total Investment Income		\$ 16,680,502

Investment Expenses

Investment Management Fees	278,629	
Administrative Fees	89,781	
Audit Fees	11,959	
Consulting Fees	11,382	
General Insurance	5,385	
Trustee Fees and Travel	997	
Miscellaneous	<u>551</u>	
Total Investment Expenses		<u>398,684</u>

Net Investment Income 16,281,818

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	9,674,750	
Cost of Shares Redeemed	<u>(11,025,472)</u>	
Net Decrease from Share Transactions		<u>(1,350,722)</u>

Total Additions 14,931,096

Net Assets Beginning of Year 51,900,543

Net Assets End of Year \$ 66,831,639

*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, 2012

ASSETS

Investment in Securities at Fair Value	\$ 113,111,697	
Cash Equivalents	7,240	
Receivables:		
Securities Sold	63,633	
Total Assets		\$ 113,182,570

LIABILITIES

Payables:		
Securities Purchased	2,188,000	
Accrued Expenses:		
Investment Management Fee Payable	30,014	
Administrative Fee Payable	28,894	
Audit Fee Payable	11,680	
Consulting Fee Payable	2,867	
Total Liabilities		2,261,455

NET ASSETS

Net Assets Held in Trust for Portfolio Participants (Equivalent to \$13.10 per share based on 8,465,680.5236 shares outstanding)		\$ 110,921,115
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*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, 2012

ADDITIONS:Investment Income

Interest and Dividend Income	\$	1	
Fair Value Increases and Decreases		<u>26,989,126</u>	
Total Investment Income			\$ 26,989,127

Investment Expenses

Investment Management Fees	318,502	
Administrative Fees	107,596	
Audit Fees	11,959	
Consulting Fees	11,382	
General Insurance	5,385	
Trustee Fees and Travel	997	
Miscellaneous	<u>431</u>	
Total Investment Expenses		<u>456,252</u>

Net Investment Income 26,532,875

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	12,505,684	
Cost of Shares Redeemed	<u>(12,871,940)</u>	
Net Decrease from Share Transactions		<u>(366,256)</u>

Total Additions 26,166,619

Net Assets Beginning of Year 84,754,496

Net Assets End of Year \$ 110,921,115

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

Florida Municipal Investment Trust
 International Equity Portfolio
 *STATEMENT OF NET ASSETS
September 30, 2012

ASSETS

Investment in Securities at Fair Value	\$ 58,575,465	
Cash Equivalents	<u>3,081</u>	
 Total Assets		 \$ 58,578,546

LIABILITIES

Accrued Expenses:		
Investment Management Fee Payable	7,000	
Administrative Fee Payable	20,573	
Audit Fee Payable	11,680	
Consulting Fee Payable	<u>2,866</u>	
 Total Liabilities		 <u>42,119</u>

NET ASSETS

Net Assets Held in Trust for Portfolio Participants (Equivalent to \$10.05 per share based on 5,824,569.0949 shares outstanding)		 <u>\$ 58,536,427</u>
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*The accompanying notes are an integral part of these financial statements.

Florida Municipal Investment Trust
International Equity Portfolio
*STATEMENT OF CHANGES IN NET ASSETS
For the Year Ended September 30, 2012

ADDITIONS:Investment Income

Interest and Dividend Income	\$	1	
Fair Value Increases and Decreases		<u>6,789,543</u>	
Total Investment Income			\$ 6,789,544

Investment Expenses

Investment Management Fees	36,486	
Administrative Fees	73,174	
Audit Fees	11,959	
Consulting Fees	11,382	
General Insurance	5,385	
Trustee Fees and Travel	997	
Miscellaneous	<u>580</u>	
Total Investment Expenses		<u>139,963</u>

Net Investment Income 6,649,581

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	14,045,107	
Cost of Shares Redeemed	<u>(1,770,525)</u>	
Net Increase from Share Transactions		<u>12,274,582</u>

Total Additions 18,924,163

Net Assets Beginning of Year 39,612,264

Net Assets End of Year \$ 58,536,427

*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, 2012

ASSETS

Investment in Securities at Fair Value	\$	42,965,711	
Cash and Cash Equivalents		1,073,100	
Receivables:			
Interest and Dividends		50,481	
Securities Sold		<u>224,957</u>	
Total Assets	\$		44,314,249

LIABILITIES

Payables:			
Securities Purchased		110,003	
Accrued Expenses:			
Investment Management Fee Payable		82,393	
Administrative Fee Payable		14,934	
Audit Fee Payable		11,680	
Consulting Fee Payable		<u>2,866</u>	
Total Liabilities			<u>221,876</u>

NET ASSETS

Net Assets Held in Trust for Portfolio Participants			
(Equivalent to \$8.68 per share based on 5,077,175.7332 shares outstanding)			<u>\$ 44,092,373</u>

*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, 2012

ADDITIONS:Investment Income

Interest and Dividend Income	\$ 1,023,685	
Fair Value Increases and Decreases	<u>9,760,954</u>	
Total Investment Income		\$ 10,784,639

Investment Expenses

Investment Management Fees	317,679	
Administrative Fees	57,579	
Audit Fees	11,958	
Consulting Fees	11,382	
General Insurance	5,385	
Trustee Fees and Travel	997	
Miscellaneous	<u>575</u>	
Total Investment Expenses		<u>405,555</u>

Net Investment Income 10,379,084

Beneficial Interest Share Transactions

Proceeds from Sale of Shares	5,817,924	
Cost of Shares Redeemed	<u>(4,040,787)</u>	
Net Increase from Share Transactions		<u>1,777,137</u>

Total Additions 12,156,221

Net Assets Beginning of Year 31,936,152

Net Assets End of Year \$ 44,092,373

*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, 2012

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, 2012

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.

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	1.0 to 2.25 years
Intermediate High Quality Bond Fund	3.0 to 4.5 years
Broad Market High Quality Bond Fund	4.0 to 5.5 years

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

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>
\$ 1,151,129	\$ -	\$ -	\$ 70,798,206	\$ 71,949,335	AAA
-	89,470,876	31,803,203	-	121,274,079	AA
<u>\$ 1,151,129</u>	<u>\$ 89,470,876</u>	<u>\$ 31,803,203</u>	<u>\$ 70,798,206</u>	<u>\$ 193,223,414</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

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>
\$ 4,108,738	\$ -	\$ -	\$178,922,679	\$183,031,417	AAA
-	101,669,032	242,896,927	-	344,565,959	AA
<u>\$ 4,108,738</u>	<u>\$ 101,669,032</u>	<u>\$242,896,927</u>	<u>\$178,922,679</u>	<u>\$527,597,376</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>
\$ 6,305,823	\$ -	\$ -	\$56,564,093	\$ -	\$ 62,869,916	AAA
-	88,476,090	185,576,672	-	-	274,052,762	AA
-	-	-	-	12,966,711	12,966,711	A
<u>\$ 6,305,823</u>	<u>\$88,476,090</u>	<u>\$185,576,672</u>	<u>\$56,564,093</u>	<u>\$12,966,711</u>	<u>\$349,889,389</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>
\$11,502,968	\$ -	\$ -	\$33,066,281	\$ -	\$ 44,569,249	AAA
-	63,313,387	92,666,071	-	-	155,979,458	AA
-	-	-	-	11,621,984	11,621,984	A
<u>\$11,502,968</u>	<u>\$63,313,387</u>	<u>\$ 92,666,071</u>	<u>\$33,066,281</u>	<u>\$11,621,984</u>	<u>\$212,170,691</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

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

Expanded High Yield Bond Fund - At September 30, 2012, 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 securities issued by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association at September 30, 2012. These investments represent 5.25% and 10.92%, respectively, of the fund's total investments. The following securities comprise more than five percent of the market value of the fund's investments: US Treasury Bill, \$37,678,699, comprising 19.50%; US Treasury Bill, \$28,721,299, 14.86%; Federal National Mortgage Association, \$13,144,170, 6.80%; and US Treasury Note, \$10,075,000, 5.21%.

1-3 Year High Quality Bond Fund - More than five percent of the fund's investments were in securities issued by the Federal Home Loan Mortgage Corporation, the Federal Home Loan Bank, the Federal National Mortgage Association and AmeriCredit Automobile at September 30, 2012. These investments represent 19.13%, 5.60%, 20.02%, and 5.87% respectively, of the fund's total investments. The following securities comprise more than five percent of the market value of the fund's investments: Federal Home Loan Bank, \$26,921,440, comprising 5.10%; Federal National Mortgage Association, \$34,377,060, 6.52%; and US Treasury Note, \$33,660,800, 6.38%.

Intermediate High Quality Bond Fund - More than five percent of the fund's investments were in securities issued by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association at September 30, 2012. These investments represent 23.51% and 26.33%, respectively, of the fund's total investments. At September 30, 2012, the following securities comprised more than five percent of the market value of the fund's investments: US Treasury Bill, \$19,967,191, comprising 5.71% and US Treasury Bill, \$17,965,337, 5.13%.

Broad Market High Quality Bond Fund - More than five percent of the fund's investments were in securities issued by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association at September 30, 2012. These investments represent 17.84% and 23.54%, respectively, of the fund's total investments. The following securities comprise more than five percent of the market value of the fund's investments: US Treasury Bill, \$12,978,674, comprising 6.12% and Wells Fargo Money Market Mutual Fund, \$11,502,969, 5.42%.

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

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>
71,500,000	United States Treasury Bills, due 2013	\$ 71,391,796	0.69
18,000,000	United States Treasury Notes, 0.25% to 1.375%; due 2013	18,079,080	0.86
13,000,000	United States Agency, 0.875%; due 2014	13,144,170	1.90
15,747,502	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1% to 5.5%; due 2012 to 2031	15,907,423	1.05
2,748,844	Variable-Rate United States Agencies - CMOs and Pass-throughs, .47075% to .82075%; due 2017 to 2033	2,751,610	0.10
1,841,480	Variable-Rate Asset-Backed Securities, 0.40075% to 5.228%; due 2014 to 2015	1,865,432	0.10
68,748,946	Fixed-Rate Asset-Backed Securities, 0.39% to 3.13%; due 2013 to 2020	68,932,774	0.71
<u>191,586,772</u>	Total Investments	<u>\$ 192,072,285</u>	0.81
<u>Cash Equivalents</u>			
1,151,129	Money Market Mutual Fund	\$ 1,151,129	0.08
<u>1,151,129</u>	Total Cash Equivalents	<u>\$ 1,151,129</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

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>
101,250,000	United States Treasury Notes; 0.125% to 1.25%; due 2014 to 2015	\$ 101,669,032	2.00
103,250,000	United States Agencies, 0.375% to 3.625%; due 2013 to 2014	104,731,975	1.61
127,701,340	Fixed-Rate United States Agencies - CMOs and Pass-throughs, 1.0% to 6.0%; due 2015 to 2033	131,518,906	1.81
6,635,765	Variable-Rate United States Agencies - CMO's and Pass-throughs, 0.5185% to 0.62075%; due 2017 to 2034	6,646,046	0.10
17,500,000	Variable-Rate Asset-Backed Securities, 0.7885% to 1.888%; due 2015 to 2017	17,647,460	0.11
160,235,256	Fixed-Rate Asset-Backed Securities, 0.39% to 3.8%; due 2013 to 2017	161,275,219	1.11
<u>516,572,361</u>	Total Investments	<u>\$ 523,488,638</u>	1.51
<u>Cash Equivalents</u>			
4,108,738	Money Market Mutual Fund	\$ 4,108,738	0.08
<u>4,108,738</u>	Total Cash Equivalents	<u>\$ 4,108,738</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

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

INTERMEDIATE HIGH QUALITY BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
49,000,000	United States Treasury Bill, due 2013	\$ 48,926,255	0.70
26,750,000	United States Treasury Notes, 0.5% to 1.75%; due 2013 to 2014	26,932,080	0.96
14,500,000	United States Treasury Strip, due 2021	12,617,755	9.06
36,455,000	United States Agencies, 0.625% to 4.75%; due 2013 to 2022	37,805,641	3.07
134,350,170	United States Agencies - CMOs and Pass-throughs, 2.049% to 10%; due 2016 to 2037	145,483,510	3.99
2,075,047	Variable-Rate Asset-Backed Securities, 3.32% to 4.33%; due 2020	2,287,521	4.41
55,751,001	Fixed-Rate Asset-Backed Securities, 0.57% to 5.81%; due 2013 to 2020	56,564,093	1.53
11,240,000	Corporate Bonds and Notes, 2.9% to 5.625%; due 2014 to 2022	12,966,711	5.32
<u>330,121,218</u>	Total Investments	<u>\$ 343,583,566</u>	3.02
<u>Cash Equivalents</u>			
6,305,823	Money Market Mutual Fund	\$ 6,305,823	0.08
<u>6,305,823</u>	Total Cash Equivalents	<u>\$ 6,305,823</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

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>
31,000,000	United States Treasury Bills, due 2013	\$ 30,960,405	0.62
24,130,000	United States Treasury Notes and Bonds, .5% to 7.5%; due 2013 to 2041	30,645,848	10.43
1,880,000	United States Treasury Strips, due 2020	1,707,134	7.58
7,770,000	United States Agencies, .62% to 4.125%; due 2013 to 2014	7,937,570	1.72
76,631,584	United States Agencies - CMOs and Pass-throughs, 2.164% to 5.5%; due 2019 to 2037	83,245,891	4.32
1,360,268	Variable-Rate Asset-Backed Security, 3.2%; due 2020	1,482,610	3.81
32,662,505	Fixed-Rate Asset-Backed Securities, 0.51% to 5.81%; due 2013 to 2020	33,066,282	1.59
10,185,000	Corporate Bonds and Notes, 2.9% to 5.625%; due 2014 to 2022	11,621,983	4.48
<u>185,619,357</u>	Total Investments	<u>\$ 200,667,723</u>	4.16
<u>Cash Equivalents</u>			
11,502,968	Money Market Mutual Fund	\$ 11,502,968	0.08
<u>11,502,968</u>	Total Cash Equivalents	<u>\$ 11,502,968</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2012

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

EXPANDED HIGH YIELD BOND FUND

Investments

<u>Shares or Par Value</u>	<u>Description</u>	<u>Fair Value</u>	<u>Modified Duration (Years)</u>
566,665	Mutual Funds	\$ 43,270,242	3.61
<u>566,665</u>	Total Investments	<u>\$ 43,270,242</u>	

Cash Equivalents

16,041	Money Market Mutual Fund	\$ 16,041	0.08
<u>16,041</u>	Total Cash Equivalents	<u>\$ 16,041</u>	

HIGH QUALITY GROWTH PORTFOLIO

Investments

769,822	Common Stocks	\$ 43,060,915	
<u>769,822</u>	Total Investments	<u>\$ 43,060,915</u>	

Cash Equivalents

580,937	Money Market Mutual Fund	\$ 580,937	0.08
<u>580,937</u>	Total Cash Equivalents	<u>\$ 580,937</u>	

DIVERSIFIED SMALL TO MID CAP EQUITY PORTFOLIO

Investments

1,558,001	Common Stocks	\$ 65,143,634	
<u>1,558,001</u>	Total Investments	<u>\$ 65,143,634</u>	

Cash Equivalents

1,770,821	Money Market Mutual Fund	\$ 1,770,821	0.08
<u>1,770,821</u>	Total Cash Equivalents	<u>\$ 1,770,821</u>	

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

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>
9,629,363	Mutual Fund	\$ 113,111,697	
<u>9,629,363</u>	Total Investments	<u>\$ 113,111,697</u>	

Cash Equivalents

7,240	Money Market Mutual Fund	\$ 7,240	0.08
<u>7,240</u>	Total Cash Equivalents	<u>\$ 7,240</u>	

INTERNATIONAL EQUITY PORTFOLIO

Investments

N/A	Commingled Fund	\$ 58,575,465	
<u>N/A</u>	Total Investments	<u>\$ 58,575,465</u>	

Cash Equivalents

3,081	Money Market Mutual Fund	\$ 3,081	0.08
<u>3,081</u>	Total Cash Equivalents	<u>\$ 3,081</u>	

LARGE CAP DIVERSIFIED VALUE PORTFOLIO

Investments

1,418,414	Common Stocks	\$ 42,965,711	
<u>1,418,414</u>	Total Investments	<u>\$ 42,965,711</u>	

Cash and Cash Equivalents

1,073,100	Money Market Mutual Fund	1,073,100	0.08
<u>1,073,100</u>	Total Cash and Cash Equivalents	<u>\$ 1,073,100</u>	

Florida Municipal Investment Trust
 NOTES TO FINANCIAL STATEMENTS
September 30, 2012

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, 2012 were as follows:

	<u>Shares</u>	<u>Amount</u>
<u>0-2 Year High Quality Bond Fund</u>		
Shares Sold	774,673.475	\$ 7,949,863
Shares Redeemed	<u>(2,060,626.737)</u>	<u>(21,167,410)</u>
Net Decrease	<u>(1,285,953.262)</u>	<u>\$ (13,217,547)</u>
<u>1-3 Year High Quality Bond Fund</u>		
Shares Sold	6,374,091.986	\$ 113,472,493
Shares Redeemed	<u>(5,996,095.971)</u>	<u>(106,974,748)</u>
Net Increase	<u>377,996.015</u>	<u>\$ 6,497,745</u>
<u>Intermediate High Quality Bond Fund</u>		
Shares Sold	3,317,344.704	\$ 71,600,000
Shares Redeemed	<u>(1,416,228.026)</u>	<u>(30,286,341)</u>
Net Increase	<u>1,901,116.678</u>	<u>\$ 41,313,659</u>
<u>Broad Market High Quality Bond Fund</u>		
Shares Sold	1,786,467.490	\$ 38,127,066
Shares Redeemed	<u>(1,247,723.830)</u>	<u>(26,495,624)</u>
Net Increase	<u>538,743.660</u>	<u>\$ 11,631,442</u>
<u>Expanded High Yield Bond Fund</u>		
Shares Sold	-	\$ -
Shares Redeemed	<u>(470,693.875)</u>	<u>(6,500,000)</u>
Net Decrease	<u>(470,693.875)</u>	<u>\$ (6,500,000)</u>

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

Note 3 - Shares of Beneficial Interest (Continued)

	<u>Shares</u>	<u>Amount</u>
<u>High Quality Growth Portfolio</u>		
Shares Sold	419,469.184	\$ 6,770,009
Shares Redeemed	<u>(224,379.551)</u>	<u>(4,059,367)</u>
Net Increase	<u>195,089.633</u>	<u>\$ 2,710,642</u>
<u>Diversified Small to Mid Cap Equity Portfolio</u>		
Shares Sold	290,642.347	\$ 9,674,750
Shares Redeemed	<u>(326,108.019)</u>	<u>(11,025,472)</u>
Net Decrease	<u>(35,465.672)</u>	<u>\$ (1,350,722)</u>
<u>Russell 1000 Enhanced Index Portfolio</u>		
Shares Sold	1,106,059.891	\$ 12,505,684
Shares Redeemed	<u>(1,053,253.127)</u>	<u>(12,871,940)</u>
Net Increase (Decrease)	<u>52,806.764</u>	<u>\$ (366,256)</u>
<u>International Equity Portfolio</u>		
Shares Sold	1,492,482.542	\$ 14,045,107
Shares Redeemed	<u>(178,852.774)</u>	<u>(1,770,525)</u>
Net Increase	<u>1,313,629.768</u>	<u>\$ 12,274,582</u>
<u>Large Cap Diversified Value Portfolio</u>		
Shares Sold	774,275.336	\$ 5,817,924
Shares Redeemed	<u>(472,343.593)</u>	<u>(4,040,787)</u>
Net Increase	<u>301,931.743</u>	<u>\$ 1,777,137</u>

Florida Municipal Investment Trust
NOTES TO FINANCIAL STATEMENTS
September 30, 2012

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

Wells Fargo Bank serves as Custodian for the Trust for a fee of zero and three-tenths basis points of each portfolio's net asset value, plus reporting and transaction fees.





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 participants 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; au-

thorized 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.

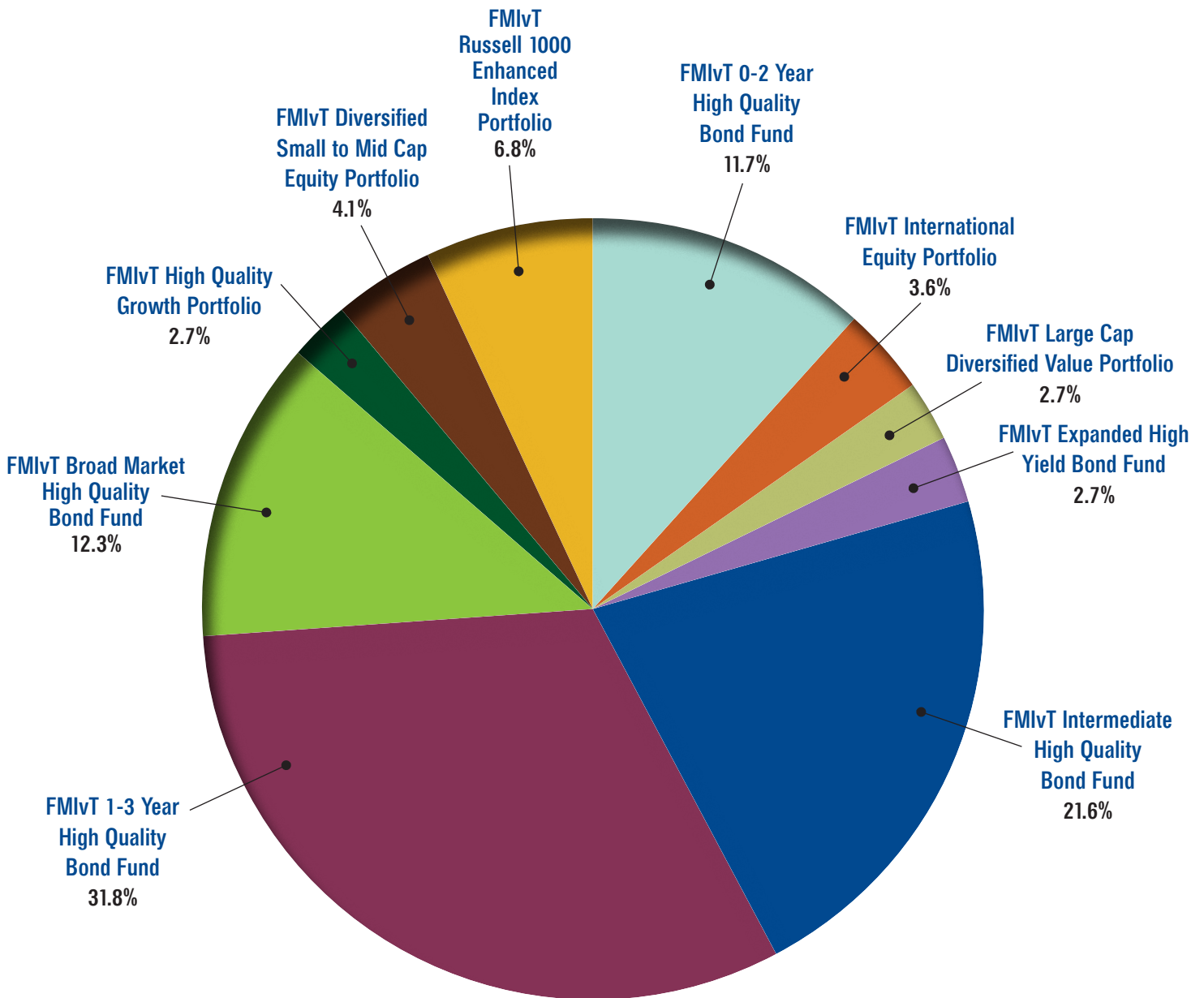
The net asset value on each valuation date is calculated by adding the fair market value of all securities and assets held by each portfolio, including accrued interest and amounts owed to each portfolio for securities sold or principal and income not collected as of the valuation date, less any liabilities 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. 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. In 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. The schedules on pages 76-77 report both gross-of-fees and net-of-fees performance returns for all portfolios.

As of September 30, 2012, 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, 2012



Total Net Asset Value: \$1,641,520,594

Economic Review ■ ■ ■

For the Periods Ending September 30, 2012, as reported by the Trust's investment consultant, Asset Consulting Group.

The pace of economic expansion remained lackluster during the third quarter as persistently high unemployment coupled with uncertainty over US fiscal policy discouraged households as well as companies from spending. The US housing market is gradually improving. If sustained, this recovery would naturally support growth and improve labor markets going forward. The Federal Reserve (Fed) provided added monetary stimulus in order to further support labor markets. The Fed's program is intended to reduce unemployment by extending its zero interest rate policy through mid-2015 and introducing an open-ended monthly asset purchasing program to "support a stronger economic recovery."

US economy struggling to pick up speed...

Economic activity gained momentum early in 2012 following real GDP growth of 4.1% in the fourth quarter of 2011. However, the pace of growth slowed over the past two quarters as both consumers and companies curbed spending. After peaking in the fourth quarter, real GDP growth decelerated to 2.0% in the first quarter and an anemic 1.3% in the second quarter.

Stagnant job growth, unemployment still excessively high... Indications for economic growth in the third quarter have been mixed. Although business investment has been a bright spot of the economic rebound, recent government data showed business investment softening. The Commerce Department reported that orders for business equipment such as computers and communications gear were little changed in September after rising 0.2% in August. Corporations have reduced spending as they grapple with uncertainties regarding the direction of economic policy and the potential impact of possible tax increases and government spending cuts that may take effect next year.

The employment situation in the US has been slow to improve largely due to the downdraft in business sentiment and contraction in fiscal spending at various levels of government. The economy added 437,000 jobs during the third quarter, up from 200,000 in the second quarter, but well below the 200,000 per month forecasted by economists. Additionally, job growth has averaged 146,000 per month in 2012, down from 153,000 last year. The unemployment rate fell 0.3% from 8.1% to 7.8% in September. There remains conflict between the unemployment rate and the more comprehensive underemployment rate, which includes part-time workers looking for full-time work. This rate stood at 14.7% in September, unchanged from August and little changed from 15.2% at the start of the year.

The labor market continues to send mixed signals, with positive job growth but at insufficient levels to reduce the persistently high unemployment rate. To spur economic growth and reduce unemployment, the Federal Reserve began an open-ended quantitative easing program to purchase \$40bn of agency mortgage-backed securities every month. The Fed stated "if the outlook for the labor market does not improve substantially," they will "undertake additional asset purchases" to sustain progress toward the economy's maximum level of employment. Improving job prospects will boost consumer confidence and encourage spending to help sustain the current economic recovery.

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

As of September 30, 2012, the 0-2 Year High Quality Bond Fund had a net asset value of \$192 million, representing 45 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 23 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 and AAA by Fitch Ratings.

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. The fund rose 0.18% in the third quarter, compared with growth of 0.14% for the BofA Merrill Lynch 1-Year Treasury Note, as the portfolio benefitted from the exposure to the better-performing mortgage and asset-backed securities. In the three years since inception of this strategy, the fund has advanced 0.8% on average annually, adding value over the Bank of America Merrill Lynch 1-Year Treasury Note Index (up 0.6%), although keeping pace with the short-term bond manager peer group (broader non-treasury exposures and longer durations) has been challenging. The strategy is meeting the objective of providing consistent return enhancement over its benchmark while maintaining a very favorable risk-adjusted return profile. This fund represents a strong short maturity complement to the other high quality fixed income options within the FMLvT.

As of September 30, 2012, the 0-2 Year High Quality Bond Fund held 62 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 2013	\$ 37,679	19.50%
2	US Treasury Bill May 2013	28,721	14.86%
3	FNMA 0.875% August 2014	13,144	6.80%
4	US Treasury Notes 1.375% May 2013	10,075	5.21%
5	US Treasury Notes 0.250% November 2013	8,004	4.14%
6	Ford Credit Auto Lease 2012-A 0.630% April 2014	5,805	3.00%
7	Bank of America Auto 2012-1 0.590% November 2014	5,407	2.80%
8	Hyundai Auto Receivable 2012-B 0.540% January 2015	5,009	2.59%
9	Nissan Auto Receivable 2-B 0.390% April 2015	5,002	2.59%
10	US Treasury Bill July 2013	4,992	2.58%
TOTAL		\$ 123,838	64.07%

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

As of September 30, 2012, the 1-3 Year High Quality Bond Fund had a net asset value of \$525 million, representing 66 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 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, 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 modestly outperformed that of the Bank of America Merrill Lynch 1-3 Year Government Index in the third quarter, gaining 0.4% gross-of-fees (versus 0.3%) as the beneficial impact of the mortgage and asset-backed exposures offset the headwind of a shorter duration posture for this portfolio. Over the past year, this strategy (up 1.1% gross-of-fees) has outperformed the benchmark by 50 basis points, but has failed to keep pace with the more rapid advance in the peer group which benefitted from a longer duration profile and more flexibility as it relates to quality. Recent results have bolstered the long-term returns for this portfolio, such that the fund is now modestly ahead of its benchmark and peer group objectives over the past 10 years, with the high quality focus supporting a lower risk posture and a very strong relative risk-adjusted return profile.

As of September 30, 2012, the 1-3 Year High Quality Bond Fund held 89 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	FNMA 0.875% August 2014	\$ 34,377	6.52%
2	US Treasury Notes 0.500% August 2014	33,661	6.38%
3	FHLB 3.625% October 2013	26,921	5.10%
4	FHLMC 0.625% December 2014	25,405	4.82%
5	US Treasury Notes 0.250% September 2014	24,256	4.60%
6	FHLMC 0.375% October 2013	18,028	3.42%
7	GE Dealer Floor 12-1 Variable Rate February 2017	16,125	3.06%
8	Harley-Davidson Motorcycle 2011-1 0.960% May 2016	13,724	2.60%
9	FNMA 2.000% June 2021	12,832	2.43%
10	US Treasury Bonds .25% December 2014	11,997	2.27%
	TOTAL	\$ 217,326	41.20%

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

As of September 30, 2012, the Intermediate High Quality Bond Fund had a net asset value of \$354 million, representing 31 participants. The fund is managed by Atlanta Capital Management Company and invests in government and high quality debt securities while maintaining an average maturity of approximately five 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 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 1.2% in the third quarter, similar to the Barclays Capital Intermediate Government Credit (Ex-Baa)+ABS+MBS Index and the intermediate bond manager universe as exposure to the strongly-performing mortgage and asset backed securities offset the high quality and duration headwinds. The fund's conservative risk profile and high quality bias are in line with the objectives for this fund. While these attributes have challenged relative performance over the past 3 years, they have resulted in a consistently favorable risk-adjusted return profile.

As of September 30, 2012, the Intermediate High Quality Bond Fund held 114 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 July 2013	\$ 19,967	5.71%
2	US Treasury Bill June 2013	17,965	5.13%
3	US Treasury Notes 1.375% May 2013	16,624	4.75%
4	US Treasury Strip November 2021	12,618	3.61%
5	FHLMC Pool E03124 3.000% April 2027	11,293	3.23%
6	FHLMC 4.500% January 2013	10,900	3.12%
7	FNMA Pool AB4665 2.500% March 2027	10,772	3.08%
8	FHLMC 2.375% January 2022	10,590	3.03%
9	FHLMC Pool E3091 3.000% April 2027	7,889	2.25%
10	FHLMC Multifamily K009 3.808% August 2020	7,869	2.25%
	TOTAL	\$ 126,487	36.16%

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

As of September 30, 2012, the Broad Market High Quality Bond Fund had a net asset value of \$203 million, representing five 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 eight and one-half 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 experienced strong returns during the third quarter, rising 1.3% and performing in line with the Barclays Capital Aggregate A+ Index. The willingness of investors to take on more risk during this period provided a headwind to performance relative to the intermediate bond manager peer group. The portfolio's conservative risk profile and high quality bias are in line with the objectives for this fund. While these attributes have challenged relative performance over the past 3 years, longer-term performance remains in line with the benchmark. Keeping pace with the peer group remains challenging in light of the quality focus. This fund has displayed a strong and consistent absolute return profile over the past 5-10 years with a consistently lower risk profile than its benchmark, resulting in a strong relative risk adjusted return profile over the past 10 years.

As of September 30, 2012, the Broad Market High Quality Bond Fund held 81 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 July 2013	\$ 12,979	6.12%
2	Wells Fargo Government Money Market Fund	11,503	5.42%
3	US Treasury Bonds 7.500% November 2024	10,078	4.75%
4	US Treasury Bill January 2013	9,998	4.71%
5	US Treasury Bill June 2013	7,984	3.76%
6	FNMA Pool AE0201 5.500% August 2037	6,790	3.20%
7	FHLMC Pool E03091 3.000% April 2027	6,459	3.04%
8	FNMA 2012-M1 2.729% October 2021	6,296	2.97%
9	FNMA Pool AB4665 2.500% March 2027	6,013	2.83%
10	US Treasury Bonds 4.375% May 2041	5,492	2.59%
	TOTAL	\$ 83,592	39.39%

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

As of September 30, 2012, the Expanded High Yield Bond Fund had a net asset value of \$44 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 77 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 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 has benefitted from investor willingness to take on more risk during the third quarter, rising 4.1% and performing in line with both the Barclays Capital High Yield 2% Constrained Index and the high yield bond manager universe. Over the past year, the fund is up 18.6%, ranking in the top 35th percentile of its peers. The fund has turned in double digit returns over the past 3 years, rising 11.5% on average annually during that period and providing the best absolute return attributes among the FMLvT fixed income options. While performance has failed to keep pace with an even more rapid advance in the benchmark and peer group during the five years since inception, the strategy's modest risk profile has added value, as evidenced by the strong relative risk adjusted return profile (Sharpe Ratio).

As of September 30, 2012, 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, 2012, the High Quality Growth Portfolio had a net asset value of \$44 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. The portfolio participated in the equity market rally during the third quarter, rising 6.9% and outperforming the Russell 1000 Growth Index (up 6.1%) and the large cap growth manager universe (up 6.3%), primarily due to strong stock selection in the technology and energy sectors of the market. While challenging relative performance over the past year has adversely affected the 1-3 year return profile, the strategy's focus on companies with sound financial condition and above average growth prospects has led to stronger performance relative to objectives over longer periods of time. The high quality and growth oriented focus of this strategy positions this fund to provide consistent performance over long periods of time, while also representing a strong complement to the large cap value-oriented strategy within the FMLVT lineup.

As of September 30, 2012, the High Quality Growth Portfolio held 51 securities. The top 10 holdings are listed below.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	Apple Inc	\$ 2,026	4.64%
2	Qualcomm Inc	1,887	4.32%
3	Allergan Inc	1,643	3.76%
4	Monsanto Co	1,509	3.46%
5	Coca Cola Co	1,483	3.40%
6	General Electric Co	1,373	3.15%
7	CVS/Caremark Corporation	1,369	3.14%
8	Cognizant Tech Solutions	1,303	2.99%
9	Google Inc	1,245	2.85%
10	Gilead Sciences Inc	1,237	2.83%
	Total	\$ 15,075	34.54%

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

As of September 30, 2012, the Diversified Small to Mid (SMID) Cap Equity Portfolio had a net asset value of \$67 million, representing five 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 gained 4.5% in the third quarter, below that of the Russell 2500 Index and the median SMID cap manager (both up 5.6%). During this period, the portfolio was adversely impacted by stock selection in the healthcare and consumer discretionary sectors, along with low exposure to the strong rebound in energy stocks. Despite recent challenging relative returns, this strategy has recorded an admirably consistent record of performance relative to objectives over the past 10 years. This is particularly evident over the past 5 years, where the fund generated excess returns of more than 620 basis points on average annually and ranked in the top 2nd percentile of its peer group.

As of September 30, 2012, 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	Markel Holdings	\$ 3,035	4.54%
2	Morningstar Inc	2,481	3.71%
3	Affiliated Managers Group	2,478	3.70%
4	HCC Inc Holdings Inc Com	2,282	3.41%
5	LKQ Corp	2,279	3.41%
6	Dentsply Intl Inc Com	1,983	2.96%
7	Henry Schein Inc	1,878	2.81%
8	Kirby Corp	1,832	2.74%
9	Ansys Inc	1,797	2.69%
10	Wells Fargo Government Money Market Fund	1,771	2.65%
	Total	\$ 21,816	32.62%

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

As of September 30, 2012, the Russell 1000 Enhanced Index Portfolio had a net asset value of \$111 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 continued its record of consistent outperformance of its objectives in the third quarter, rising 6.5% and outpacing the Russell 1000 Index (up 6.3%) and the peer group of large cap core managers (up 6.4%) as strong stock selection and higher than benchmark exposure to the consumer discretionary sector aided returns. This enhanced large cap strategy is focused on producing a consistent (albeit modest) enhancement to the Russell 1000 Index, and has achieved this objective over the past 1,3,5, and 10-year periods, while also outperforming the median large cap core manager over all periods. The strategy ranks in the top quartile of its peer group during each of these time frames.

As of September 30, 2012, 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, 2012, the International Equity Portfolio had a net asset value of \$59 million, representing four participants. The portfolio is managed by Thornburg Investment Management. 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 106 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 U.S.

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 nationalization, expropriation or confiscatory taxation, imposition of withholding or other taxes and political or social instability that could affect investment in those countries.

Performance. The portfolio reported strong performance in the third quarter (up 6.1%) although keeping pace with the even stronger rebound in the international indices was a challenge, primarily due to more modest exposure to the rapid rise in the emerging markets, particularly in Egypt, India and Poland. This strategy was transitioned to a new manager (Thornburg) in April 2011. The new manager brings a more broadly diversified exposure to both developed and emerging international markets which can result in periods of short-term volatility but is intended to provide long-term return enhancement to the domestic FMIvT equity managers.

As of September 30, 2012, 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, 2012, the Large Cap Diversified Value Portfolio had a net asset value of \$44 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 103 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 advanced 5.9% in the third quarter, modestly behind the performance of the Russell 1000 Value benchmark and large cap value peer group (both up 6.5%), as the beneficial impact of higher exposure to the strong financial sector performance was partially offset by lower exposure to energy stocks. While this strategy struggled in the first year of its 5 years since inception, results over the past four years have greatly exceed objectives, rising 9.4% compared to 5.7% for the Russell 1000 Value Index and 6.8% for the large cap value universes of managers. The portfolio ranks in the top the top 4th percentile of its peer group over this time frame. This strategy focuses on economic principles and valuations as the key drivers of stock selection, not momentum or growth, representing a strong complement to the other large cap managers in the FMLvT lineup. While this can result in periods of shorter-term volatility, this manager has a strong long term record of achieving goals.

As of September 30, 2012, the Large Cap Diversified Value Portfolio held 68 securities. The top 10 holdings are listed below.

#	Issue Name	Fair Value (\$000s)	% of Account Fair Value
1	American International Group	\$ 1,899	4.31%
2	JP Morgan Chase & Co	1,789	4.06%
3	Citigroup Inc	1,729	3.93%
4	Hewlett Packard Co	1,564	3.55%
5	Vodafone Group PLC New	1,271	2.89%
6	Johnson & Johnson	1,206	2.74%
7	Allstate Corp	1,168	2.65%
8	Total SA - ADR	1,132	2.57%
9	Corning Inc	1,098	2.49%
10	Wells Fargo Government Money Market Fund	1,073	2.44%
	Total	\$ 13,929	31.63%

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

Periods Ending September 30, 2012

Market Values (000s)	Qtr.	1 Year	3 Years	5 Years	7 Years	10 Years
Fixed Income Portfolios						
FMLvT 0-2 Year High Quality Bond Fund¹ <i>BofA ML 1 Year Treasury Note Index</i>	0.18 %	0.60 %	0.79 %	N/A	N/A	N/A
	0.14 %	0.28 %	0.59 %	1.73 %	2.59 %	2.25 %
FMLvT High Quality 1-3 Year Bond Fund <i>BofA ML 1-3 Yr Government Index</i>	0.38 %	1.12 %	1.46 %	2.97 %	3.53 %	3.07 %
	0.25 %	0.63 %	1.46 %	2.90 %	3.44 %	2.90 %
FMLvT Intermediate High Quality Bond Fund <i>Barclays Capital High Quality Intermediate Aggregate²</i>	1.17 %	3.54 %	4.41 %	5.51 %	5.31 %	4.62 %
	1.19 %	3.86 %	5.08 %	5.78 %	5.44 %	4.79 %
FMLvT Broad Market High Quality Bond Fund <i>Barclays Capital Aggregate A+</i>	1.31 %	4.05 %	5.24 %	6.05 %	5.65 %	4.91 %
	1.27 %	4.41 %	5.75 %	6.24 %	5.72 %	5.07 %
FMLvT Expanded High Yield Bond Fund <i>Barclays Capital High Yield 2% Constrained Index</i>	4.14 %	18.63 %	11.50 %	8.18 %	N/A	N/A
	4.53 %	19.35 %	12.82 %	9.50 %	8.90 %	10.93 %
Equity Portfolios						
FMLvT High Quality Growth Portfolio <i>Russell 1000 Growth</i>	6.92 %	26.16 %	12.07 %	3.11 %	5.78 %	8.28 %
	6.11 %	29.20 %	14.74 %	3.24 %	5.81 %	8.41 %
FMLvT Diversified Value Portfolio <i>Russell 1000 Value</i>	5.85 %	31.22 %	11.44 %	(1.83)%	N/A	N/A
	6.49 %	30.90 %	11.83 %	(0.91)%	3.28 %	8.17 %
FMLvT Russell 1000 Enhanced Index Portfolio <i>Russell 1000</i>	6.54 %	30.67 %	14.62 %	1.88 %	5.19 %	8.64 %
	6.31 %	30.06 %	13.28 %	1.22 %	4.60 %	8.35 %
FMLvT Diversified Small to Mid Cap Equity Portfolio <i>Custom Index³</i>	4.47 %	32.02 %	16.62 %	8.75 %	9.88 %	13.00 %
	5.56 %	30.93 %	13.77 %	2.64 %	5.00 %	10.40 %
FMLvT International Equity Portfolio⁴ <i>MSCI ACWI Ex-US</i>	6.05 %	14.65 %	(0.42) %	(9.02) %	(0.73) %	N/A
	7.49 %	15.04 %	3.63 %	(3.67) %	3.79 %	10.31 %

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 presented here are gross of all fees and expenses. Further, performance of each portfolio presented here is 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.

Prepared by: Asset Consulting Group

Florida Municipal Investment Trust

Summary of Performance Returns – Net of All Fees and Expenses

Periods Ending September 30, 2012

Market Values (000s)	Periods Ending September 30, 2012					
	Qtr.	1 Year	3 Years	5 Years	7 Years	10 Years
Fixed Income Portfolios						
FMLvT 0-2 Year High Quality Bond Fund¹	0.12 %	0.38 %	0.55 %	N/A	N/A	N/A
<i>BoFA ML 1 Year Treasury Note Index</i>	0.14 %	0.28 %	0.59 %	1.73 %	2.59 %	2.25 %
FMLvT High Quality 1-3 Year Bond Fund	0.33 %	0.92 %	1.37 %	2.45 %	3.09 %	2.70 %
<i>BoFA ML 1-3 Yr Government Index</i>	0.25 %	0.63 %	1.46 %	2.90 %	3.44 %	2.90 %
FMLvT Intermediate High Quality Bond Fund	1.12 %	3.31 %	4.28 %	5.00 %	4.88 %	4.24 %
<i>Barclays Capital High Quality Intermediate Aggregate²</i>	1.19 %	3.86 %	5.08 %	5.78 %	5.44 %	4.79 %
FMLvT Broad Market High Quality Bond Fund	1.23 %	3.72 %	5.03 %	5.44 %	5.12 %	4.44 %
<i>Barclays Capital Aggregate A+</i>	1.27 %	4.41 %	5.75 %	6.24 %	5.72 %	5.07 %
FMLvT Expanded High Yield Bond Fund	4.07 %	18.32 %	11.23 %	7.99 %	N/A	N/A
<i>Barclays Capital High Yield 2% Constrained Index</i>	4.53 %	19.35 %	12.82 %	9.50 %	8.90 %	10.93 %
Equity Portfolios						
FMLvT High Quality Growth Portfolio	6.75 %	25.33 %	11.38 %	2.36 %	5.04 %	7.54 %
<i>Russell 1000 Growth</i>	6.11 %	29.20 %	14.74 %	3.24 %	5.81 %	8.41 %
FMLvT Diversified Value Portfolio	5.59 %	29.91 %	10.38 %	(2.98)%	N/A	N/A
<i>Russell 1000 Value</i>	6.49 %	30.90 %	11.83 %	(0.91)%	3.28 %	8.17 %
FMLvT Russell 1000 Enhanced Index Portfolio	6.42 %	29.98 %	14.21 %	1.58 %	4.90 %	8.35 %
<i>Russell 1000</i>	6.31 %	30.06 %	13.28 %	1.22 %	4.60 %	8.35 %
FMLvT Diversified Small to Mid Cap Equity Portfolio	4.30 %	31.19 %	15.97 %	7.88 %	9.05 %	12.18 %
<i>Custom Index³</i>	5.56 %	30.93 %	13.77 %	2.64 %	5.00 %	10.40 %
FMLvT International Equity Portfolio⁴	5.97 %	14.34 %	(1.11)%	(9.83)%	(1.64)%	N/A
<i>MSCI ACWI Ex-US</i>	7.49 %	15.04 %	3.63 %	(3.67)%	3.79 %	10.31 %

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, 2012

	Investment Management Fees		Administrative Fees		Total Fees (1)	
0-2 Year High Quality Bond Fund	\$200,220	0.10%	\$210,231	0.105%	\$410,451	0.205%
1-3 Year High Quality Bond Fund	\$538,332	0.10%	\$565,248	0.105%	\$1,103,580	0.205%
Intermediate High Quality Bond Fund	\$323,329	0.10%	\$332,028	0.105%	\$655,357	0.205%
Broad Market High Quality Bond Fund	\$282,744	0.15%	\$273,319	0.145%	\$556,063	0.295%
Expanded High Yield Bond Fund (2)	\$22,531	0.55%	\$65,339	0.145%	\$87,870	0.695%
High Quality Growth Portfolio	\$177,808	0.45%	\$57,294	0.145%	\$235,102	0.595%
Diversified Small to Mid Cap Equity Portfolio	\$278,629	0.45%	\$89,781	0.145%	\$368,410	0.595%
Russell 1000 Enhanced Index Portfolio (2)	\$318,502	0.395%	\$107,596	0.105%	\$426,098	0.500%
International Equity Portfolio (2)	\$36,486	0.85%	\$73,174	0.145%	\$109,660	0.995%
Large Cap Diversified Value Portfolio	\$317,679	0.80%	\$57,579	0.145%	\$375,258	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, 2012

Broker	Trades	Commission	% Total
Abel Noser	238	\$2,399	2.94%
Knight Equity Markets LP	201	\$24,138	29.62%
CS First Boston	155	\$1,702	2.09%
Morgan Stanley & Co.	129	\$6,556	8.05%
Credit Suisse Securities (USA)	127	\$1,990	2.44%
Bernstein Sanford C. & Co.	114	\$2,548	3.13%
Barclays Capital LE	81	\$4,305	5.28%
Lynch, Jones & Ryan	77	\$6,374	7.82%
Robert W. Baird	76	\$4,819	5.91%
Bear Stearns Company	54	\$2,162	2.65%
Goldman Sachs & Company	47	\$2,617	3.21%
First Union Capital Markets	46	\$1,621	1.99%
Pacific Crest Securities	43	\$1,287	1.58%
Citigroup Global Markets	41	\$2,213	2.72%
Weeden & Company	40	\$766	0.94%
Liquidnet, Inc.	36	\$523	0.64%
Spear Leeds & Kellogg	30	\$594	0.73%
Jeffries & Company	26	\$890	1.09%
Deutsche Bank Securities Inc.	23	\$1,454	1.78%
ISI Group Inc.	22	\$786	0.97%
Dowling & Partners Securities	21	\$693	0.85%
Wachovia Capital Markets, LLC	21	\$568	0.70%
Cantor Fitzgerald & Co. Inc.	20	\$347	0.43%
Investment Technology Group	19	\$286	0.35%
Merrill Lynch	16	\$695	0.85%
Capital Institutional Services	12	\$73	0.09%
Warburg Dillon Read LLC	12	\$554	0.68%
Pershing	10	\$1,060	1.30%
UBS Securities LLC	10	\$509	0.63%
Other	609	\$6,953	8.53%
Total	2,356	\$81,482	100.00%

Florida Municipal Investment Trust
Schedule of Members

As of September 30, 2012

Participant	Net Asset Values (\$000s)	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
Apopka	\$154										
Boca Raton	61,721	x	x	x							
Boynton Beach	72,049	x	x	x							
Boynton Beach Employees' Pension Plan	5,894							x			
Bradenton	7,344	x	x	x							
Brooksville	6,238	x	x	x							
Cape Canaveral	201	x									
Coconut Creek	22,717	x	x	x							
Cooper City	2,093	x	x	x							
Davie	5,123	x	x	x							
DeFuniak Springs	2,168			x							
Delta Farms Water Control District	272			x							
Flagler Beach	7,155	x	x	x							
Florida Municipal Insurance Trust	412,314	x	x	x	x	x		x	x	x	x
Florida Municipal Loan Council	34,025	x	x								
Florida Municipal Pension Trust Fund	296,710				x	x	x	x	x	x	x
Florida Municipal Pension Trust Fund OPEB	37,110				x	x	x	x	x	x	x
Fort Lauderdale	59,189										
Fort Myers Beach	4,832			x							
Fort Pierce	558			x							
Greenacres	14,215	x	x	x							
Gulf Breeze	63										
Hialeah Water and Sewer	21,069	x	x	x	x						
Housing Finance Authority of Lee County	1,456	x	x		x						
Indian Harbour Beach	2,009	x									
Indian Shores	1,520	x									
Inverness	7,171	x	x	x							
Jacksonville Beach	34,176	x	x								
Jacksonville Self Insurance Fund	23,202			x							
Juno Beach	1,083	x	x	x							
Lady Lake	4,888			x							
Lake City	4,054	x	x								
Leon County Board of County Commissioners	27,433	x	x								
Lighthouse Point	1,417	x	x	x							
Madeira Beach	12,763	x									
Marco Island	37,793	x	x								
Mount Dora	8,592	x	x								
New Port Richey	13,466	x									
North Miami Beach	36,184										
North Sumter County Utility - NSU	905										
North Sumter County Utility - VWC	1,409										

Florida Municipal Investment Trust Schedule of Members

As of September 30, 2012

Participant	Net Asset Values (\$000s)	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	
Oldsbar	1,574	X																			
Palm Beach	32,511	X				X															
Palmetto	3,156					X															
Panama City	10,593	X																			
Pembroke Park	6,968					X															
Pembroke Pines	117,695	X				X															
Pembroke Pines - OPEB Trust	35,656					X							X								X
Pinellas Park	5,712					X															
Pompano Beach	5,267					X															
Pompano Beach CRA - East	149					X															
Pompano Beach CRA - Northwest	438					X															
Sarasota - General Depository	9,243					X															
Seminole	596					X															
Shalimar	205					X															
St Cloud	1,205					X															
St Lucie County Fire District	4,812					X															
St Pete Beach	102					X															
Sumter Landing CDD - Fitness Enterprise	401					X															
Sumter Landing CDD - Lake Sumter Landing	679					X															
Sumter Landing CDD - Project Wide	1,732					X															
Sumter Landing CDD - Sumter Landing Amenity	2,228					X															
Tallahassee	70,032					X															
Tampa Sports Authority	50					X															
Tarpon Springs	12,479					X															
Village CDD - Public Safety Fund	564					X															
Village CDD - Spanish Springs (VOSS)	68					X															
Village CDD - Little Sumter	1,461					X															
Village CDD - Recreation Amenities	9,904					X															
Village CDD - Road Maintenance	185					X															
Village CDD - Village Center	2,414					X															
Village CDD #1	583					X															
Village CDD #2	646					X															
Village CDD #3	611					X															
Village CDD #4	1,491					X															
Village CDD #5	3,453					X															
Village CDD #6	1,812					X															
Village CDD #7	612					X															
Village CDD #8	401					X															
Village CDD #9	251					X															
Wellington	847					X															
TOTAL	\$1,641,521																				

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

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**.



Julio Robaina
Chairman, Board of Trustees
Florida Municipal Investment Trust



Michael Sittig
Attest:
Executive Director, Florida League of Cities





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

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
0-2 Year High Quality Bond Fund										
Additions:										
Proceeds from Sale of Shares	\$ 7,949,863	\$ 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
Net Investment Income (Loss)	706,841	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
Total Additions	8,656,704	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
Dividends	NA	NA	NA	(765,712)	(4,637,080)	(8,624,997)	(10,048,949)	(5,660,832)	(2,728,129)	(1,952,982)
Deductions:										
Cost of Shares Redeemed	(21,167,410)	(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)
Changes in Net Assets	\$ (12,510,706)	\$ 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
1-3 Year High Quality Bond Fund										
Additions:										
Proceeds from Sale of Shares	\$ 113,472,493	\$ 203,411,710	\$ 97,806,775	\$ 96,597,120	\$ 171,281,072	\$ 19,420,000	\$ 6,566,509	\$ -	\$ 84,690,892	\$ 64,708,649
Net Investment Income (Loss)	4,772,167	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
Total Additions	118,244,660	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
Deductions:										
Cost of Shares Redeemed	(106,974,748)	(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)
Changes in Net Assets	\$ 11,269,912	\$ 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)

Florida Municipal Investment Trust

Schedule of Changes in Net Assets

Periods Ending September 30

Intermediate High Quality Bond Fund

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Additions:										
Proceeds from Sale of Shares	\$ 71,600,000	\$ 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
Net Investment Income (Loss)	10,342,699	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
Total Additions	81,942,699	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
Deductions:										
Cost of Shares Redeemed	(30,286,341)	(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)
Changes in Net Assets	\$ 51,656,358	\$ 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)

Broad Market High Quality Bond Fund

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Additions:										
Proceeds from Sale of Shares	\$ 38,127,066	\$ 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
Net Investment Income (Loss)	6,839,324	8,696,687	9,931,461	11,035,234	4,265,807	5,222,316	2,509,572	2,123,398	1,409,336	836,020
Total Additions	44,966,390	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
Deductions:										
Cost of Shares Redeemed	(26,495,624)	(13,272,669)	(4,972,378)	(8,454,994)	(8,120,776)	0	0	(435,405)	(3,246,911)	(7,500,000)
Changes in Net Assets	\$ 18,470,766	\$ 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)

Expanded High Yield Bond Fund

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Additions:										
Proceeds from Sale of Shares	\$ 0	\$ 0	\$ 0	\$ 0	\$ 18,000,000	\$ 20,000,000	NA	NA	NA	NA
Net Investment Income (Loss)	7,540,478	760,889	6,115,354	5,290,326	(2,558,487)	304,186	NA	NA	NA	NA
Total Additions	7,540,478	760,889	6,115,354	5,290,326	15,441,513	20,304,186	NA	NA	NA	NA
Deductions:										
Cost of Shares Redeemed	(6,500,000)	(5,000,000)	0	0	0	0	NA	NA	NA	NA
Changes in Net Assets	\$ 1,040,478	\$ (4,239,111)	\$ 6,115,354	\$ 5,290,326	\$ 15,441,513	\$ 20,304,186	NA	NA	NA	NA

Florida Municipal Investment Trust

Schedule of Changes in Net Assets

Periods Ending September 30

High Quality Growth Portfolio

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Additions:										
Proceeds from Sale of Shares	\$ 6,770,009	\$ 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
Net Investment Income (Loss)	8,923,233	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
Total Additions	15,693,242	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
Deductions:										
Cost of Shares Redeemed	(4,059,367)	(1,224,095)	(152,173)	(1,846,643)	(6,030,750)	(34,353,731)	(2,730,000)	(8,850,000)	(2,118,067)	0
Changes in Net Assets	\$ 11,633,875	\$ 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

Diversified Small to Mid Cap Equity Portfolio

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Additions:										
Proceeds from Sale of Shares	\$ 9,674,750	\$ 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
Net Investment Income (Loss)	16,281,818	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
Total Additions	25,956,568	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
Deductions:										
Cost of Shares Redeemed	(11,025,472)	(10,022,431)	(347,000)	(2,725,889)	(64,500)	(755,283)	0	0	(400,000)	0
Changes in Net Assets	\$ 14,931,096	\$ (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

Russell 1000 Enhanced Index Portfolio

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Additions:										
Proceeds from Sale of Shares	\$ 12,505,684	\$ 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
Net Investment Income (Loss)	26,532,875	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
Total Additions	39,038,559	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
Deductions:										
Cost of Shares Redeemed	(12,871,940)	(8,760,417)	(456,058)	(5,244,808)	(190,396)	(600,000)	(500,000)	0	(400,000)	0
Changes in Net Assets	\$ 26,166,619	\$ (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

Florida Municipal Investment Trust

Schedule of Changes in Net Assets

Periods Ending September 30

International Equity Portfolio

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Additions:										
Proceeds from Sale of Shares	\$ 14,045,107	\$ 4,286,851	\$ 12,359,151	\$ 7,626,199	\$ 7,487,625	\$ 17,189,253	\$ 500,000	\$ 7,750,000	NA	NA
Net Investment Income (Loss)	6,649,581	(8,116,172)	888,773	(398,885)	(13,142,815)	4,590,684	1,600,948	886,619	NA	NA
Total Additions	20,694,688	(3,829,321)	13,247,924	7,227,314	(5,655,190)	21,779,937	2,100,948	8,636,619	NA	NA
Deductions:										
Cost of Shares Redeemed	(1,770,525)	(56,111)	(33,939)	(1,859,517)	(696,400)	(750,000)	(500,000)	0	NA	NA
Changes in Net Assets	\$ 18,924,163	\$ (3,885,432)	\$ 13,213,985	\$ 5,367,797	\$ (6,351,590)	\$ 21,029,937	\$ 1,600,948	\$ 8,636,619	NA	NA

Large Cap Diversified Value Portfolio

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Additions:										
Proceeds from Sale of Shares	\$ 5,817,924	\$ 4,190,242	\$ 5,383,448	\$ 6,251,930	\$ 9,471,612	\$ 16,691,786	NA	NA	NA	NA
Net Investment Income (Loss)	10,379,084	(2,552,744)	2,974,979	904,104	(8,961,988)	(130,853)	NA	NA	NA	NA
Total Additions	16,197,008	1,637,498	8,358,427	7,156,034	509,624	16,560,933	NA	NA	NA	NA
Deductions:										
Cost of Shares Redeemed	(4,040,787)	(131,554)	(230,682)	(1,798,878)	(125,250)	0	NA	NA	NA	NA
Changes in Net Assets	\$ 12,156,221	\$ 1,505,944	\$ 8,127,745	\$ 5,357,156	\$ 384,374	\$ 16,560,933	NA	NA	NA	NA

Florida Municipal Investment Trust

Financial Highlights

Periods Ending September 30

	2012	2011	2010	2009	2008	2007	2006			
	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
Net Asset Value, end of year	\$10.29	\$17.92	\$22.03	\$21.72	\$14.48	\$18.19	\$35.83	\$13.10	\$10.05	\$8.68
Total net return (2)	0.35%	0.88%	3.23%	3.67%	18.31%	25.29%	31.22%	30.06%	14.45%	29.85%
Net Assets, end of year (\$000s)	\$192,288	\$524,715	\$353,857	\$202,722	\$43,953	\$43,605	\$66,832	\$110,921	\$58,536	\$44,092
Shares outstanding, end of year (000's)	18,686	29,275	16,061	9,333	3,035	2,398	1,865	8,466	5,825	5,077
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)	0.38%	0.89%	4.00%	4.81%	1.18%	1.56%	4.13%	1.61%	-16.90%	-6.78%
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
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
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
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
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
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

Florida Municipal Investment Trust Financial Highlights

Periods Ending September 30

	0-2 Year High Quality Fund (1)	1-3 Year High Quality 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
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
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

(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)	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 (2)	Large Cap Diversified Value Portfolio
2012										
	Ratio of expenses, including management fees	0.23%	0.22%	0.32%	0.26%	0.67%	0.64%	0.45%	0.28%	1.03%
	Ratio of expenses, excluding management fees	0.02%	0.01%	0.02%	0.07%	0.08%	0.05%	0.03%	0.06%	0.08%
	Ratio of interest and dividends net income	1.42%	1.72%	2.91%	8.77%	1.11%	0.82%	0.00%	0.00%	2.58%
2011										
	Ratio of expenses, including management fees	0.22%	0.21%	0.32%	0.25%	0.67%	0.64%	0.42%	0.69%	1.02%
	Ratio of expenses, excluding management fees	0.02%	0.01%	0.02%	0.06%	0.07%	0.04%	0.03%	0.06%	0.07%
	Ratio of interest and dividends net income	2.33%	2.09%	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%	0.32%	0.25%	0.69%	0.65%	0.31%	1.06%	1.04%
	Ratio of expenses, excluding management fees	0.02%	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%	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%	0.31%	0.26%	0.76%	0.68%	0.32%	1.10%	1.17%
	Ratio of expenses, excluding management fees	0.04%	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%	4.20%	10.79%	1.99%	1.32%	0.01%	0.01%	3.17%
2008										
	Ratio of expenses, including management fees	0.13%	0.22%	0.32%	0.03%	0.69%	0.64%	0.29%	1.01%	1.12%
	Ratio of expenses, excluding management fees	0.02%	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%	4.83%	9.21%	1.41%	1.49%	0.00%	0.00%	2.96%
2007										
	Ratio of expenses, including management fees	0.08%	0.23%	0.32%	0.21%	0.65%	0.65%	0.27%	1.03%	1.13%
	Ratio of expenses, excluding management fees	0.02%	0.04%	0.04%	0.05%	0.07%	0.07%	0.02%	0.05%	0.17%
	Ratio of interest, dividends, and securities lending net income	5.22%	4.70%	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%	0.35%	N/A	0.65%	0.66%	0.22%	1.08%	N/A
	Ratio of expenses, excluding management fees	0.01%	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%	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%	0.33%	N/A	0.62%	0.63%	0.24%	1.09%	N/A
	Ratio of expenses, excluding management fees	0.03%	0.03%	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%	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%	0.33%	N/A	0.63%	0.66%	0.23%	N/A	N/A
	Ratio of expenses, excluding management fees	0.02%	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%	N/A	1.09%	1.23%	1.75%	N/A	N/A
2003										
	Ratio of expenses, including management fees	0.06%	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%	0.04%	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%	N/A	1.23%	1.17%	1.90%	N/A	N/A

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

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





Florida Municipal Investment Trust
301 S. Bronough Street, Suite 300
Tallahassee, Florida 32301
850-222-9684
www.fmivt.com

