



Florida Municipal Investment Trust Summary of Performance Returns

For the Periods Ending November 30, 2017

	Market Value (\$000s)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Fixed Income								
FMLVT 0-2 Year High Quality Bond Fund ¹	176,233	0.03	0.07	0.95	0.75	0.61	0.62	--
<i>BofA ML 1 Yr Treasury Note</i>		-0.05	-0.01	0.60	0.45	0.38	0.39	0.92
FMLVT 1-3 Year High Quality Bond Fund	260,554	-0.07	-0.07	0.85	0.75	0.71	0.81	1.66
<i>BofA ML 1-3 Yr Gov't</i>		-0.20	-0.25	0.46	0.54	0.58	0.68	1.55
FMLVT Intermediate High Quality Bond Fund	284,285	-0.16	-0.14	1.75	1.51	1.43	2.14	3.19
<i>BloomBar Int G/C exBAA+ABS+MBS</i>		-0.24	-0.28	1.79	1.54	1.51	2.22	3.37
FMLVT Broad Market High Quality Bond Fund	125,011	-0.02	-0.02	2.21	1.58	1.58	2.53	3.49
<i>BloomBar US Aggregate A+</i>		-0.14	-0.14	2.56	1.87	1.75	2.69	3.71
FMLVT Expanded High Yield Bond Fund	52,293	-0.25	0.08	7.48	4.54	4.95	6.39	6.85
<i>BloomBar HY 2% Constrained</i>		-0.25	0.17	9.16	5.74	6.05	7.27	8.10
FMLVT Core Plus Fixed Income Fund	165,381	0.30	0.09	7.34	2.67	--	--	--
<i>BloomBar Multiverse</i>		1.07	0.70	6.97	1.91	0.91	2.34	3.22
<i>BloomBar US Aggregate</i>		-0.13	-0.07	3.21	2.11	1.98	2.98	3.99
Equity								
FMLVT Diversified Large Cap Equity Portfolio ²	288,631	2.40	5.18	--	--	--	--	--
<i>Russell 1000</i>		3.05	5.41	22.61	10.73	15.69	14.54	8.40
FMLVT Diversified Small to Mid Cap Equity Portfolio	137,217	5.09	8.92	28.34	15.83	18.19	17.25	13.90
<i>SMID Benchmark ³</i>		3.29	4.89	18.68	10.45	14.84	13.37	9.13
FMLVT International Equity Portfolio ⁴	130,418	0.88	2.40	28.72	6.42	6.74	4.65	-1.18
<i>MSCI ACWI ex US</i>		0.83	2.74	28.18	6.23	7.54	6.21	1.93

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 The inception of this portfolio is 10/1/2017. The FMLVT Diversified Large Cap Equity Portfolio allocated 60% to the Intech US Broad Enhanced Plus Fund, 20% to the Atlanta Capital High Quality Growth Fund, and 20% to the Hotchkis & Wiley Large Cap Diversified Value Fund.

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

⁴ As of 10/1/2017, the FMLVT International Equity Portfolio allocated 90% to the Investec International Dynamic Fund and 10% to the Wells Berkeley Street Emerging Markets Fund. Investec replaced Thornburg as manager of this portfolio in October 2014. Prior to Thornburg, this portfolio was managed by Alliance Bernstein.

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.

Fiscal year end is September.



Florida Municipal Investment Trust Summary of Performance Returns - Net of All Fees and Expenses

For the Periods Ending November 30, 2017

	Market Value (\$000s)	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Fixed Income								
FMLVT 0-2 Year High Quality Bond Fund ¹	176,233	0.01	0.03	0.71	0.52	0.37	0.39	--
<i>BofA ML 1 Yr Treasury Note</i>		-0.05	-0.01	0.60	0.45	0.38	0.39	0.92
FMLVT 1-3 Year High Quality Bond Fund	260,554	-0.09	-0.11	0.61	0.52	0.49	0.59	1.52
<i>BofA ML 1-3 Yr Gov't</i>		-0.20	-0.25	0.46	0.54	0.58	0.68	1.55
FMLVT Intermediate High Quality Bond Fund	284,285	-0.18	-0.18	1.52	1.28	1.21	1.91	3.00
<i>BloomBar Int G/C exBAA+ABS+MBS</i>		-0.24	-0.28	1.79	1.54	1.51	2.22	3.37
FMLVT Broad Market High Quality Bond Fund	125,011	-0.05	-0.08	1.88	1.25	1.24	2.19	3.24
<i>BloomBar US Aggregate A+</i>		-0.14	-0.14	2.56	1.87	1.75	2.69	3.71
FMLVT Expanded High Yield Bond Fund	52,293	-0.27	0.03	7.21	4.28	4.68	6.11	6.62
<i>BloomBar HY 2% Constrained</i>		-0.25	0.17	9.16	5.74	6.05	7.27	8.10
FMLVT Core Plus Fixed Income Fund	165,381	0.28	0.05	7.07	2.41	--	--	--
<i>BloomBar Multiverse</i>		1.07	0.70	6.97	1.91	0.91	2.34	3.22
<i>BloomBar US Aggregate</i>		-0.13	-0.07	3.21	2.11	1.98	2.98	3.99
Equity								
FMLVT Diversified Large Cap Equity Portfolio ²	288,631	2.32	5.04	--	--	--	--	--
<i>Russell 1000</i>		3.05	5.41	22.61	10.73	15.69	14.54	8.40
FMLVT Diversified Small to Mid Cap Equity Portfolio	137,217	5.04	8.82	27.56	15.11	17.45	16.51	13.29
<i>SMID Benchmark ³</i>		3.29	4.89	18.68	10.45	14.84	13.37	9.13
FMLVT International Equity Portfolio ⁴	130,418	0.83	2.31	28.00	5.81	6.23	4.15	-1.84
<i>MSCI ACWI ex US</i>		0.83	2.74	28.18	6.23	7.54	6.21	1.93

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 The inception of this portfolio is 10/1/2017. The FMLVT Diversified Large Cap Equity Portfolio allocated 60% to the Intech US Broad Enhanced Plus Fund, 20% to the Atlanta Capital High Quality Growth Fund, and 20% to the Hotchkis & Wiley Large Cap Diversified Value Fund.

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⁴ As of 10/1/2017, the FMLVT International Equity Portfolio allocated 90% to the Investec International Dynamic Fund and 10% to the Wells Berkeley Street Emerging Markets Fund. Investec replaced Thornburg as manager of this portfolio in October 2014. Prior to Thornburg, this portfolio was managed by Alliance Bernstein.

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.

Fiscal year end is September.

Market Overview

For the Periods Ending November 30, 2017

	1 Month (%)	FYTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	7 Years (%)	10 Years (%)
Equity Markets - Core							
S&P 500	3.07	5.47	22.87	10.91	15.74	14.63	8.30
Russell 1000	3.05	5.41	22.61	10.73	15.69	14.54	8.40
Russell Mid Cap	3.36	5.09	18.76	9.32	15.26	13.69	8.98
Russell 2000	2.88	3.76	18.34	11.14	15.02	12.91	8.75
Equity Markets - Growth							
Russell 1000 Growth	3.04	7.03	30.81	13.10	17.14	15.57	9.87
Russell Mid Cap Growth	3.34	6.23	25.03	10.00	15.59	13.68	9.07
Russell 2000 Growth	2.87	4.46	23.69	11.32	15.84	13.50	9.25
Equity Markets - Value							
Russell 1000 Value	3.06	3.81	14.83	8.35	14.17	13.45	6.85
Russell Mid Cap Value	3.38	4.21	13.95	8.83	14.99	13.74	8.84
Russell 2000 Value	2.89	3.03	13.37	10.89	14.16	12.27	8.18
International Markets							
MSCI EAFE	1.06	2.61	27.86	6.47	8.72	7.47	2.03
MSCI World	2.22	4.18	24.34	8.81	12.38	11.11	5.36
Fixed Income							
BofA ML 1-3 Yr Treasury	-0.20	-0.26	0.44	0.53	0.57	0.66	1.46
BloomBar Intermediate Agg	-0.25	-0.26	2.12	1.70	1.66	2.39	3.54
BloomBar Gov't/Credit	-0.12	-0.03	3.68	2.23	1.96	3.15	4.04
BloomBar US Aggregate	-0.13	-0.07	3.21	2.11	1.98	2.98	3.99
BloomBar Gov't/Credit Long	0.53	0.94	9.45	4.44	3.83	6.85	7.05
BofA ML High Yield Cash Pay	-0.28	0.11	9.27	5.75	6.05	7.14	7.82
Citigroup World Govt Bond	1.42	0.88	6.59	1.46	-0.10	1.44	2.60

Fiscal year end is September.

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