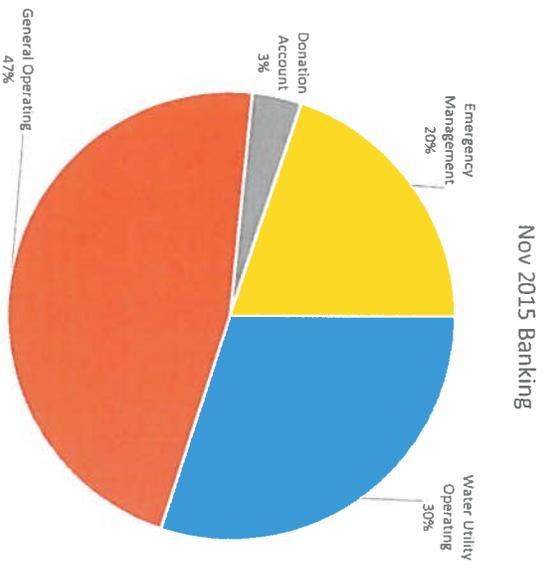
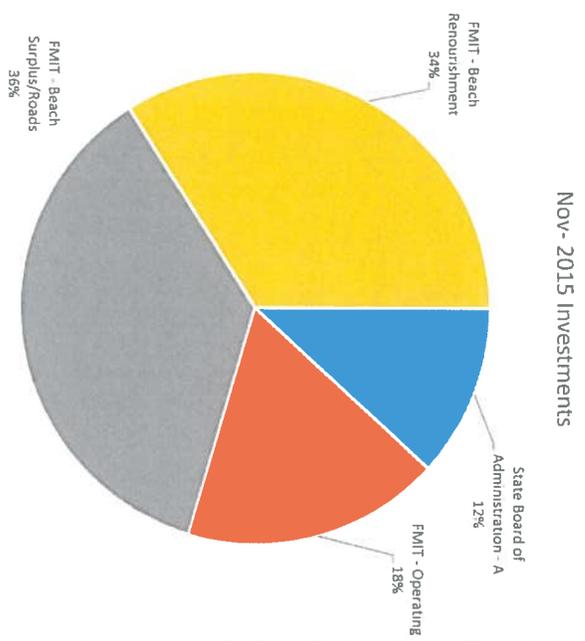


<i>Banking & Investment Summary</i>		Nov-15
State Board of Administration - A		\$ 375,709.41
FMIT - Operating		\$ 563,150.20
FMIT - Beach Surplus/Roads		\$ 1,156,371.01
FMIT - Beach Renourishment		\$ 1,078,622.54
TOTAL INVESTMENT		\$ 3,173,853.16
Water Utility Operating		\$ 764,288.42
General Operating		\$ 1,184,743.12
Donation Account		\$ 90,189.53
Emergency Management		\$ 503,610.09
TOTAL OPERATING		\$ 2,542,831.16
TOTAL INVESTMENT & OPERATING		\$ 5,716,684.32





Florida Municipal Investment Trust
Summary of Performance Returns
For the Periods Ending November 30, 2015

	Market Values (000s)	One Month	Sept. 30, FYTD	One Year	Three Years	Five Years	Seven Years	Ten Years
Fixed Income Portfolios								
FMLVT 0-2 Year High Quality Bond Fund ¹ <i>BofA ML 1 Yr Treasury Note</i>	\$141,994	(0.03)% (0.16)%	(0.02)% (0.17)%	0.40 % 0.05 %	0.39 % 0.21 %	0.49 % 0.28 %	-- 0.50 %	-- 1.82 %
FMLVT 1-3 Year High Quality Bond Fund <i>BofA ML 1-3 Yr Gov't</i>	\$455,843	(0.14)% (0.24)%	(0.19)% (0.33)%	0.46 % 0.41 %	0.58 % 0.56 %	0.78 % 0.71 %	1.49 % 1.20 %	2.60 % 2.57 %
FMLVT Intermediate High Quality Bond Fund <i>Barclays Int G/C exBAA+ABS+MBS</i>	\$286,428	(0.15)% (0.20)%	(0.23)% (0.31)%	1.42 % 1.44 %	1.35 % 1.45 %	2.37 % 2.47 %	3.25 % 3.91 %	4.14 % 4.26 %
FMLVT Broad Market High Quality Bond Fund <i>Barclays Aggregate A+</i>	\$118,014	(0.19)% (0.23)%	(0.27)% (0.33)%	1.19 % 1.37 %	1.44 % 1.50 %	2.83 % 2.92 %	3.58 % 4.27 %	4.41 % 4.50 %
FMLVT Expanded High Yield Bond Fund <i>Barclays HY 2% Constrained</i>	\$47,786	(2.01)% (2.21)%	0.63 % 0.47 %	(2.64)% (3.38)%	2.75 % 3.11 %	5.62 % 5.95 %	11.96 % 14.38 %	-- 7.32 %
FMLVT Core Plus Fixed Income Fund <i>Barclays Multiverse</i>	\$148,091	0.47 % (1.67)%	2.68 % (1.29)%	(2.32)% (4.47)%	-- (1.89)%	-- 1.20 %	-- 3.50 %	-- 3.90 %
Equity Portfolios								
FMLVT High Quality Growth Portfolio <i>Russell 1000 Growth</i>	\$51,257	(0.40)% 0.28 %	7.05 % 8.92 %	3.01 % 6.12 %	14.75 % 17.39 %	12.29 % 15.10 %	15.43 % 17.66 %	8.03 % 8.66 %
FMLVT Diversified Value Portfolio <i>Russell 1000 Value</i>	\$48,535	0.54 % 0.38 %	8.28 % 7.96 %	(1.37)% (1.11)%	17.15 % 14.68 %	14.02 % 13.47 %	17.22 % 13.61 %	-- 6.45 %
FMLVT Russell 1000 Enhanced Index Portfolio <i>Russell 1000</i>	\$148,005	0.41 % 0.33 %	7.01 % 8.45 %	4.41 % 2.53 %	16.63 % 16.10 %	15.04 % 14.32 %	16.18 % 15.69 %	8.22 % 7.61 %
FMLVT Diversified Small to Mid Cap Equity Portfolio <i>S&P 500 Benchmark</i> ²	\$106,075	2.84 % 1.96 %	10.30 % 7.66 %	12.08 % 2.60 %	18.48 % 15.01 %	17.04 % 12.88 %	20.35 % 16.52 %	12.61 % 7.79 %
FMLVT International Equity Portfolio ³ <i>MSCI ACWI ex US</i>	\$65,571	(1.06)% (2.05)%	2.82 % 5.25 %	(4.48)% (6.91)%	3.18 % 3.75 %	1.73 % 3.44 %	5.75 % 9.12 %	0.68 % 4.06 %

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

³ Manager changed in October 2014.

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 returns of a particular participant within the Trust due to issues related to the timing of contributions and withdrawals by individual participants.



Florida Municipal Investment Trust
Summary of Performance Returns - Net of All Fees and Expenses
For the Periods Ending November 30, 2015

	Market Values (000s)	One Month	Sept. 30, FYTD	One Year	Three Years	Five Years	Seven Years	Ten Years
Fixed Income Portfolios								
FMIvT 0-2 Year High Quality Bond Fund ¹ <i>BoLA ML 1 Yr Treasury Note</i>	\$141,994	(0.05)% (0.16)%	(0.07)% (0.17)%	0.16 % 0.05 %	0.16 % 0.21 %	0.27 % 0.28 %	-- 0.50 %	-- 1.82 %
FMIvT 1-3 Year High Quality Bond Fund <i>BoLA ML 1-3 Yr Gov't</i>	\$455,843	(0.16)% (0.24)%	(0.22)% (0.33)%	0.25 % 0.41 %	0.37 % 0.56 %	0.57 % 0.71 %	1.42 % 1.20 %	2.45 % 2.57 %
FMIvT Intermediate High Quality Bond Fund <i>Barclays Int G/C exBAA+ABS+MBS</i>	\$286,428	(0.17)% (0.20)%	(0.27)% (0.31)%	1.20 % 1.44 %	1.13 % 1.45 %	2.15 % 2.47 %	3.16 % 3.91 %	3.95 % 4.26 %
FMIvT Broad Market High Quality Bond Fund <i>Barclays Aggregate A+</i>	\$118,014	(0.21)% (0.23)%	(0.33)% (0.33)%	0.84 % 1.37 %	1.10 % 1.50 %	2.49 % 2.92 %	3.40 % 4.27 %	4.16 % 4.50 %
FMIvT Expanded High Yield Bond Fund <i>Barclays HY 2% Constrained</i>	\$47,786	(2.03)% (2.21)%	0.59 % 0.47 %	(2.89)% (3.38)%	2.48 % 3.11 %	5.34 % 5.95 %	11.70 % 14.38 %	-- 7.32 %
FMIvT Core Plus Fixed Income Fund <i>Barclays Multiverse</i>	\$148,091	0.45 % (1.67)%	2.64 % (1.29)%	(2.57)% (4.47)%	-- (1.89)%	-- 1.20 %	-- 3.50 %	-- 3.90 %
Equity Portfolios								
FMIvT High Quality Growth Portfolio <i>Russell 1000 Growth</i>	\$51,257	(0.46)% 0.28 %	6.94 % 8.92 %	2.32 % 6.12 %	13.99 % 17.39 %	11.54 % 15.10 %	14.72 % 17.66 %	7.34 % 8.66 %
FMIvT Diversified Value Portfolio <i>Russell 1000 Value</i>	\$48,535	0.46 % 0.38 %	8.10 % 7.96 %	(2.39)% (1.11)%	15.97 % 14.68 %	12.86 % 13.47 %	16.15 % 13.61 %	-- 6.45 %
FMIvT Russell 1000 Enhanced Index Portfolio <i>Russell 1000</i>	\$148,005	0.38 % 0.33 %	6.93 % 8.45 %	3.93 % 2.53 %	16.11 % 16.10 %	14.54 % 14.32 %	15.75 % 15.69 %	7.87 % 7.61 %
FMIvT Diversified Small to Mid Cap Equity Portfolio <i>SMID Benchmark</i> ²	\$106,075	2.79 % 1.96 %	10.19 % 7.66 %	11.38 % 2.60 %	17.74 % 15.01 %	16.31 % 12.88 %	19.75 % 16.52 %	12.00 % 7.79 %
FMIvT International Equity Portfolio ³ <i>MSCIACWI ex US</i>	\$65,571	(1.11)% (2.05)%	2.72 % 5.25 %	(5.04)% (6.91)%	2.75 % 3.75 %	1.28 % 3.44 %	5.11 % 9.12 %	(0.08)% 4.06 %

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

² Custom Index consists of the Russell 2500 beginning June 1, 2010 and prior to that the Russell 2000.

³ Manager changed in October 2014.

Note: Portfolio performance returns are indicative of the performance of each portfolio, but are not necessarily representative of the annual 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 certain trading activity, which may increase or decrease the total expense of the portfolio.

Global Economy

Continued improvement in US labor markets coupled with increased demand in the nation's service industries pointed to a strengthening economy in November. Recent data provides the Federal Reserve (Fed) further evidence the economy can withstand higher interest rates. Employers increased payrolls 211,000, after a gain of 298,000 in October, the first back to back gains of 200,000 or more since July. Employee pay increased at a steady pace as average hourly earnings at private employers rose 2.3% year-over-year after a 2.5% gain a month earlier.

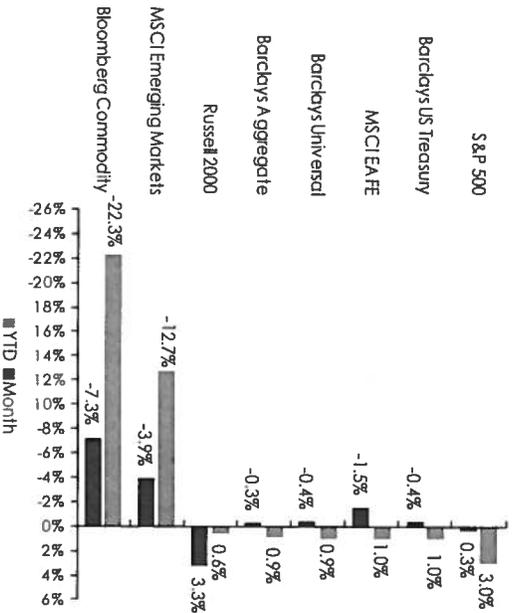
Third quarter gross domestic product was revised to 2.1% versus the advance estimate of 1.5%. Consumer spending continues to drive the economy, growing at a 3% annualized rate while business investment in inventories grew at almost twice the pace as previously estimated. However, the manufacturing sector contracted in November struggling with an appreciating US dollar that weakened the competitiveness of its goods overseas. The Institute for Supply Management's (ISM) manufacturing index dropped to 48.6, the lowest level since June 2009, from 50.1 in October. Readings less than 50 indicate contraction. The ISM's non-manufacturing index of service industries expanded last month supported by strong household demand, keeping business activity at a healthy pace.

Forward looking economic indicators showed the US economy remained on track for continued expansion in 2016. The Conference Board's Leading Economic Index, which measures the economy's potential growth over the next six months, rose sharply in October driven by higher equity prices and rising housing starts. Moreover, progress in US labor markets helped fuel a rise in US consumer confidence in November as consumers turned more optimistic about their financial prospects.

Japan's economy expanded at an annualized rate of 1.0% in the third quarter as both business and consumer spending were revised higher from previous estimates. Activity in China's manufacturing sector weakened as readings on output, new orders and inventories slipped from October levels.

Global Markets

Key Market Indices



US stocks started November on an upswing amid upbeat economic data. Ultimately, the rally derailed following attacks in Paris and further hawkish comments from the Fed. The S&P 500 rose 0.3%, following October's 8.0% advance, as investors took to the sidelines after Fed officials signaled an imminent rate hike as soon as their December meeting. Returns for S&P 500 sectors were mixed. Four of the ten sectors gained for the month. Financial stocks were the best performers as higher interest rates were expected to help margins. A drop in oil prices weighed on energy shares, giving back some of October's double-digit advance, while higher interest rates hurt the rate sensitive utilities sector. Merger and acquisition activity continued at a healthy pace led by healthcare provider Pfizer who announced a buyout of Allergan in a deal valued at \$160 billion. Small cap stocks outpaced large caps in November.

Third quarter economic growth in the euro region advanced, bolstered by consumer and government spending, expanding 0.3% from the prior quarter after rising 0.4% in the second. European stocks rose as investors expect the European Central Bank (ECB) to expand stimulus measures to boost growth and inflation. The Stoxx Europe 600 index rallied to a three month high, taking its November gain to 2.8%. But the euro's sharp decline against the US dollar (USD) cut into gains, leaving a decline of 1.4% (USD). Japanese equities rose amid better than expected economic data, as the Nikkei 225 index nearly rose to 20,000 for the first time since August, posting a 3.5% return (+1.4% USD).

Emerging market equities lost ground, pressured by lingering concerns regarding China's economic prospects and a stronger USD. Brazilian stocks fell as economists forecast a deeper recession, while Chinese stocks declined as regulators widened a probe of brokerages.

OPEC agreed to set a new oil output target of 31.5 million barrels a day, from a current 30.0 million barrels, sending oil prices plummeting in November, with crude slumping nearly 11% in the month.

Global Markets (continued)

US Treasuries posted a loss for the second straight month, driving yields higher, amid speculation the Fed would raise interest rates for the first time in almost a decade. US two-year yields, which are most sensitive to Fed policy, soared 21 basis points (bps) to 0.93%, the highest level since May 2010. Yields on 10-year notes rose 6 bps to 2.21%. The rise in short term yields brought the yield difference between two- and 10-year Treasuries to 128 bps, the narrowest since February. The BofA Merrill Lynch US Treasury index fell 0.42%, after a 0.36% loss in October.

US corporate yields rose as the market discounted the potential for higher rates. The average yield on the Barclays US Corporate Investment Grade index increased to 3.50% from 3.42% in October, while average yields on the Barclays US Corporate High Yield Index jumped 61 bps to 8.02%, contributing to a monthly loss of 2.2%.

Euro zone sovereign bonds rolled amid prospects the ECB would boost stimulus helping send benchmark government bond yields lower. Across the region, yields on two-year notes traded to record lows in November after ECB policy makers said a reduction in short term deposit rates was under consideration. German two-year yields fell 10 bps during the month, the biggest monthly slide since January 2014. Longer dated yields moved slightly lower with German 10-year yields declining 4 bps to 0.47% and Italian 10-year yields falling 6 bps to 1.42%.

The slump in emerging market (EM) currencies worsened in November on weak Chinese economic activity and anticipation of higher US interest rates, reducing the appeal of higher yielding EM assets. The JPMorgan Emerging Market Currency index declined to the lowest level since 2010 by month end, adding to a loss of 14% for the year. Brazil's real weakened due to political uncertainties from a growing government corruption probe. The premium investors demanded to own EM debt over US Treasuries narrowed 2 bps to 420, according to the JPMorgan EMBI Global Index.

Selected Bond Yields

	10 Year Sovereign Bond Yields (%)	
	Current	Dec-14
Japan	0.31	0.33
Germany	0.47	0.54
France	0.79	0.83
Italy	1.42	1.89
Spain	1.52	1.61
United States	2.21	2.17
Portugal	2.32	2.69
Greece	7.51	9.75

Indices Report (Periods Ending November 30, 2015)

Index Name	3 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	15 Years (%)
Equity							
S&P 500	6.07	3.01	2.75	16.09	14.40	7.48	5.15
Russell 1000	5.48	2.77	2.53	16.10	14.32	7.61	5.46
Russell 1000 Growth	6.22	7.24	6.12	17.39	15.10	8.66	4.21
Russell 1000 Value	4.70	-1.71	-1.11	14.68	13.47	6.45	6.36
Russell 2500	2.85	1.22	2.60	15.01	12.88	8.03	8.98
Russell 2000	3.72	0.64	3.51	14.92	12.02	7.31	8.24
Russell 2000 Growth	2.63	3.56	6.63	17.26	13.41	8.47	6.80
Russell 2000 Value	4.84	-2.32	0.35	12.59	10.60	6.07	9.30
Wilshire 5000 Cap Wld	5.56	2.69	2.64	15.95	14.04	7.63	5.87
MSCI ACWI	3.20	-0.08	-1.97	9.73	8.57	5.76	4.92
MSCI ACWI ex US	0.41	-3.46	-6.91	3.75	3.44	4.06	4.83
MSCI EAFE	0.81	0.95	-2.52	7.06	5.99	4.11	4.32
MSCI EAFE Local Currency	4.15	8.73	7.20	15.04	9.96	4.45	3.26
MSCI EAFE Growth	3.29	5.27	1.63	8.33	6.73	5.02	3.85
MSCI EAFE Value	-1.76	-3.38	-6.68	5.71	3.14	3.14	4.67
MSCI Emerging Markets	-0.09	-12.70	-16.68	-4.22	-2.72	4.78	9.21
Fixed Income							
BofA ML 1-3 Yr Treasury	-0.04	0.64	0.39	0.55	0.68	2.47	2.92
Barclays US Aggregate	0.43	0.88	0.97	1.50	3.09	4.65	5.12
Barclays Gov't Bond	0.10	1.03	1.16	0.93	2.47	4.22	4.68
Barclays US Credit	0.75	-0.01	1.73	0.00	4.33	5.36	6.01
Barclays 10 Yr Municipal	1.75	2.93	3.42	2.60	5.02	5.21	5.39
Barclays US Corp High Yield	-2.15	-2.00	-3.42	3.10	5.95	7.32	7.91
Citigroup World Gov'l Bond	-1.38	-4.45	-5.08	-3.29	0.09	3.46	4.77
Barclays Global Aggregate	-0.95	-3.67	-4.33	-2.02	1.05	3.79	4.91
Barclays Multiiverse	-0.97	-3.68	-4.47	-1.89	1.20	3.90	5.04
Real Assets							
NCREIF Property	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NFI ODCE Net	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FISE NARET US Real Estate	8.40	1.33	3.23	11.92	12.58	7.19	11.53
Bloomberg Commodity	-10.82	-22.26	-28.19	-17.16	-11.14	-5.84	-0.61
Cash and Equivalents							
US T-Bills 90 Day	0.00	0.02	0.02	0.05	0.07	1.29	1.66

Definitions

Barclays Capital Aggregate

The Barclays Capital Aggregate Index covers the U.S. investment grade fixed rate bond market, including government and corporate securities, agency mortgage pass-through securities, and asset-backed securities.

Barclays Capital Global Aggregate Index

The Barclays Capital Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and U.S.D investment grade 144A securities.

Barclays Capital Muni 5 Yr

The Barclays Capital Municipal Bond Index is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. To be included in the index, bonds must be rated investment-grade (Baa3/BBB- or higher) by at least two of the following ratings agencies: Moody's, S&P, and Fitch. They must have an outstanding par value of at least \$7 million and be issued as part of a transaction of at least \$75 million. The bonds must be fixed rate, have a dated-date after December 31, 1990, and must be at least one year from their maturity date.

Barclays Capital U.S. Credit Index

This index is the U.S. Credit component of the U.S. Government/Credit Index. It consists of publicly issued U.S. corporate and specialized foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

The Barclays U.S. Treasury Index

The Barclays U.S. Treasury Index is a component of the Barclays U.S. Aggregate Index. This U.S. Treasury Index includes only public obligations of the U.S. Treasury with a remaining maturity of one year or more. U.S. Treasury bills are excluded due to the maturity constraint.

The Barclays Capital U.S. Universal Index

The Barclays Capital U.S. Universal Index represents the union of the U.S. Aggregate Index, the U.S. High-Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, and the non-ERISA portion of the CMBS Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The only constituent of the index that includes floating-rate debt is the Emerging Markets Index.

BoFA ML High-Yield Index Master II

The BoFA ML High-Yield Index is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.

Bloomberg Commodity Index

The Dow Jones UBS Commodity Total Return Index aims to provide broadly diversified representation of commodity markets as an asset class. The index is comprised of futures contracts on physical commodities. Currently, the index includes 20 commodity nearby futures contracts, which are weighted to account for economic significance and market liquidity.

CITI World Government Bond Index

The WGBI is a market-capitalization-weighted benchmark that tracks the performance of the 19 government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Portugal, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

FISE EPRANAREIT Developed Index

The FISE EPRANAREIT Developed Index is designed to track the performance of listed real estate companies and REITs worldwide. The index constituents are free-float adjusted as well as screened for liquidity, size and revenue. The index incorporates Real Estate Investment Trusts (REITs) and Real Estate Holding & Development companies. Constituents are classified into distinct property sectors based on gross invested book assets as disclosed in the latest published financial statement.

HFRI Fund of Funds (FOF) Conservative Index

The HFRI Monthly Indices (HFRI) are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. FOFs classified as "Conservative" exhibit one or more of the following characteristics: seeks consistent returns by primarily investing in funds that generally engage in more "conservative" strategies such as Equity Market Neutral, Fixed Income Arbitrage, and Convertible Arbitrage; exhibits a lower historical annual standard deviation than the HFRI Fund of Funds Composite Index.

HFRI Fund of Funds (FOF) Strategic Index

The HFRI Monthly Indices (HFRI) are equally weighted performance indexes, utilized by numerous hedge fund managers as a benchmark for their own hedge funds. FOFs classified as "Strategic" exhibit one or more of the following characteristics: seeks superior returns by primarily investing in funds that generally engage in more opportunistic strategies such as Emerging Markets, Sector specific, and Equity Hedge; exhibits a greater dispersion of returns and higher volatility compared to the HFRI Fund of Funds Composite Index.

MSCI ACWI Index (excl U.S.)

The MSCI ACWI Index (excl U.S.) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets outside the United States. The MSCI ACWI consists of 44 country indices comprising 23 developed and 21 emerging market country indices. The developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. The emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

MSCI EAFE® Index

The MSCI EAFE Index (Europe, Australasia, Far East) is an unmanaged free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. & Canada. As of June 2006 the MSCI EAFE Index consisted of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI EAFE Growth Index

The MSCI EAFE Growth Index is an unmanaged index constructed from the constituents of the MSCI EAFE Index on a country-by-country basis for the 21 countries included in the index.

MSCI EAFE Value Index

The MSCI EAFE Value Index is an unmanaged index constructed from the constituents of the MSCI EAFE Index on a country-by-country basis for the 21 countries included in the index.

MSCI Emerging Markets Index

The MSCI Emerging Markets Index is an unmanaged float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. As of June 2006 the MSCI Emerging Markets Index consisted of the following 22 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

Nareit® Property Index

Nareit Property Index is a quarterly time series composite total rate of return measure of investment performance of a large pool of individual commercial real estate properties acquired in the private market for investment purposes only.

Russell 1000® Growth Index

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates.

Russell 1000® Value Index

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth rates.

Russell 2000® Index

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index.

Russell 2000® Growth Index

The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth rates.

Russell 2000® Value Index

The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Midcap® Index

The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities in the Russell 1000 Index based on a combination of their market cap and current index membership.

S&P 500

Standard and Poor's 500 Index is a capitalization-weighted index of 500 large U.S. stocks. The index is designed to measure performance of the broad domestic stock market through changes in the aggregate market value of 500 stocks representing all major industries.

General Notes and Disclaimers

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The information presented herein is for informational purposes only and is not intended as an offer to sell or the solicitation of an offer to purchase any securities or any product or service.

Past performance is not indicative of future results. Given the inherent volatility of the securities markets, it should not be assumed that investors will experience returns comparable to those shown here. Market and economic conditions may change in the future producing materially different results than those shown here.

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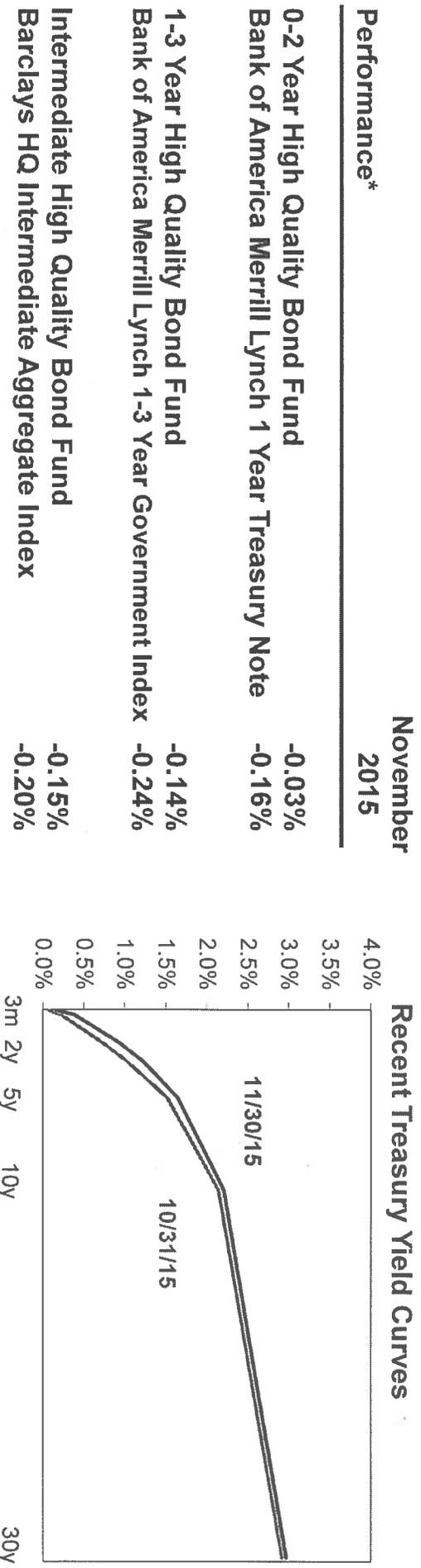
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Atlanta Capital Management Company

November 2015

Florida Municipal Investment Trust



Interest rates generally moved higher in advance of an expected December Fed rate hike. Employment, wages and durable goods orders all firmed in November, and despite sharp declines in commodity prices, the Fed continued to signal their belief that inflation would gravitate toward 2% over the next two years.

All of the FMIVT Funds outperformed their respective benchmarks in November. For the month, the FMIVT HQ 0-2 Year portfolio returned -0.03% vs. -0.16% for the Merrill Lynch 1-Year Treasury Note Index. Similarly, the FMIVT HQ 1-3 Year returned -0.14% vs. -0.24% for its benchmark and the FMIVT HQ Intermediate returned -0.15% vs. -.20% for its benchmark. The primary driver of the out-performance across the Funds was their shorter than benchmark duration. Additionally, as the yield curve steepened modestly in the month, the FMIVT HQ 1-3 Year and FMIVT HQ Intermediate portfolios also benefited from an underweighting of 2-5 year maturities. The mortgage and asset-backed sectors also contributed to performance across the Funds as both of these sectors produced excess returns. The Funds remain defensively positioned with regard to interest rates and the yield curve as the risk / reward tradeoff from adding duration remains unfavorable.

* Performance Returns: Asset Consulting Group (ACG) gross of fees