

**PORTFOLIO SUMMARY**  
*Idaho State Treasurer's Diversified Bond Fund*  
 Acct. # 000585726  
 For the Period Ending February 28, 2007

| <u>Security Type</u>                         | <u>Book Value</u>        | <u>Market Value</u>      | <u>Percent Assets</u> |
|--|--------------------------|--------------------------|-----------------------|
| <b>Fixed Income</b>                          |                          |                          |                       |
| <i>Corporate Securities:</i>                 |                          |                          |                       |
| AAA Rated                                    | 13,646,599.82            | 13,555,575.00            | 3.6%                  |
| AA Rated                                     | 22,091,585.72            | 21,904,515.00            | 5.9%                  |
| A Rated                                      | 14,062,761.19            | 13,971,475.00            | 3.7%                  |
| <b>Total Corporate Securities</b>            | <b>49,800,946.73</b>     | <b>49,431,565.00</b>     | <b>13.3%</b>          |
| <b>Mortgage-Backed Securities</b>            | <b>177,537,140.66</b>    | <b>174,748,877.90</b>    | <b>46.9%</b>          |
| <b>Asset-Backed Securities</b>               | <b>7,919,121.95</b>      | <b>7,759,200.00</b>      | <b>2.1%</b>           |
| <b>Commercial Mortgage-Backed Securities</b> | <b>14,036,627.82</b>     | <b>14,034,131.98</b>     | <b>3.8%</b>           |
| <b>U.S. Government Agency Securities</b>     | <b>57,608,794.64</b>     | <b>57,135,142.50</b>     | <b>15.3%</b>          |
| <b>U.S. Treasury Securities</b>              | <b>48,638,206.98</b>     | <b>48,049,687.00</b>     | <b>12.9%</b>          |
| Accrued Interest                             |                          | 2,226,126.07             | 0.6%                  |
| <b>Cash and Equivalents</b>                  |                          |                          |                       |
| <b>Commercial Paper</b>                      | -                        | -                        | <b>0.0%</b>           |
| <b>Treasury Bill</b>                         | -                        | -                        | <b>0.0%</b>           |
| <b>Money Market Funds</b>                    | <b>19,465,821.26</b>     | <b>19,465,821.26</b>     | <b>5.2%</b>           |
| <b>TOTAL PORTFOLIO</b>                       | <b>\$ 375,006,660.04</b> | <b>\$ 372,850,551.71</b> | <b>100.0%</b>         |

|                                     |                 |   |
|-------------------------------------|-----------------|---|
| <b>Net Income</b>                   | \$ 812,307.75   | * |
| <b>Net Income to be Distributed</b> | \$ 1,400,000.00 |   |
| <b>Realized Capital Gain/Loss</b>   | \$ 3,628.41     |   |

Notes: \*Portfolio positions are calculated on a settlement date basis.

\* Current month income is net of purchased accrued interest and realized gains/(losses).