

PORTFOLIO SUMMARY
Idaho State Treasurer's Diversified Bond Fund
 Acct. # 0585734
 For the Period Ending March 31, 2006

<u>Security Type</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Percent Assets</u>
Fixed Income			
<i>Corporate Securities:</i>			
AAA Rated	13,719,372.16	13,390,905.00	3.8%
AA Rated	26,884,384.69	26,258,225.00	7.4%
A Rated	14,145,274.20	13,830,990.00	3.9%
Total Corporate Securities	54,749,031.05	53,480,120.00	15.1%
Mortgage-Backed Securities	173,264,142.84	166,192,276.61	46.9%
Asset-Backed Securities	7,848,887.13	7,731,920.00	2.2%
Commercial Mortgage-Backed Securities	11,426,400.32	11,184,619.75	3.2%
U.S. Government Agency Securities	57,440,490.85	56,012,127.00	15.8%
U.S. Treasury Securities	51,932,831.50	50,390,717.00	14.2%
Accrued Interest		2,351,024.77	0.7%
Cash and Equivalents			
Commercial Paper	-	-	0.0%
Treasury Bill	2,981,354.86	2,981,354.86	0.8%
Money Market Funds	3,999,141.27	3,999,141.27	1.1%
TOTAL PORTFOLIO	\$ 363,642,279.82	\$ 354,323,301.26	97.8%

Net Income	\$ 734,756.45 *
Net Income to be Distributed	\$ 1,258,751.49
Capital Gain/Loss	\$ (113,453.02)

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

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