

**PORTFOLIO SUMMARY**  
*Idaho State Treasurer's Diversified Bond Fund*  
 Acct. # ISTFEXT20102  
 For the Period Ending May 31, 2006

<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	13,714,697.38	13,300,980.00	3.8%
AA Rated	22,257,321.77	21,664,760.00	6.1%
A Rated	14,128,624.04	13,775,370.00	3.9%
<b>Total Corporate Securities</b>	<b>50,100,643.19</b>	<b>48,741,110.00</b>	<b>13.8%</b>
<b>Mortgage-Backed Securities</b>	<b>180,454,460.50</b>	<b>172,059,311.39</b>	<b>48.8%</b>
<b>Asset-Backed Securities</b>	<b>7,869,379.76</b>	<b>7,699,920.00</b>	<b>2.2%</b>
<b>Commercial Mortgage-Backed Securities</b>	<b>10,183,554.52</b>	<b>9,850,100.00</b>	<b>2.8%</b>
<b>U.S. Government Agency Securities</b>	<b>57,462,318.00</b>	<b>55,837,693.00</b>	<b>15.8%</b>
<b>U.S. Treasury Securities</b>	<b>51,911,217.14</b>	<b>50,123,729.00</b>	<b>14.2%</b>
Accrued Interest		2,559,199.59	0.7%
<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>5,607,548.47</b>	<b>5,607,548.47</b>	<b>1.6%</b>
<b>TOTAL PORTFOLIO</b>	<b>\$ 363,589,121.58</b>	<b>\$ 352,478,611.45</b>	<b>97.8%</b>

<b>Net Income</b>	\$ 550,804.28	*
<b>Net Income to be Distributed</b>	\$ 1,282,974.14	
<b>Realized Capital Gain/Loss</b>	\$ (99,844.98)	

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

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