

PORTFOLIO SUMMARY
Idaho State Treasurer's Diversified Bond Fund
 Acct. # 000585726
 For the Period Ending September 30, 2008

<u>Security Type</u>	<u>Book Value</u>	<u>Market Value</u>	<u>Percent Assets</u>
Fixed Income			
<i>Corporate Securities:</i>			
AAA Rated	12,677,988.87	11,413,905.00	2.9%
AA Rated	5,000,000.00	3,254,350.00	0.8%
A Rated	7,046,103.94	5,236,125.00	1.3%
BBB Rated	9,664,829.76	6,052,700.00	1.6%
Total Corporate Securities	34,388,922.57	25,957,080.00	6.7%
Mortgage-Backed Securities	219,958,907.70	218,847,199.78	56.3%
Asset-Backed Securities	4,468,981.46	4,294,653.75	1.1%
Commercial Mortgage-Backed Securities	14,312,364.83	12,944,241.10	3.3%
U.S. Government Agency Securities	63,834,344.41	64,572,067.35	16.6%
U.S. Treasury Securities	45,270,185.95	45,685,524.00	11.7%
Accrued Interest		2,312,011.45	0.6%
Cash and Equivalents			
Commercial Paper	-	-	0.0%
Treasury Bill	-	-	0.0%
Money Market Funds	14,261,287.86	14,261,287.86	3.7%
TOTAL PORTFOLIO	\$ 396,494,994.78	\$ 388,874,065.29	100.0%

Net Income	\$ 1,015,152.52 *
Net Income to be Distributed	\$ 1,500,134.24
Realized Capital Gain/Loss	\$ (48,437.11)

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

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