

**PORTFOLIO SUMMARY**  
**Idaho State Treasurer's Diversified Bond Fund**  
Acct. # 000585726  
For the Period Ending  
December 31, 2011

<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	-	-	0.0%
AA Rated	25,548,502.32	26,654,010.00	6.2%
A Rated	10,787,951.28	10,659,470.00	2.5%
<b>Total Corporate Securities</b>	<b>36,336,453.60</b>	<b>37,313,480.00</b>	<b>8.7%</b>
<b>Mortgage-Backed Securities</b>	<b>209,214,498.24</b>	<b>217,604,397.08</b>	<b>50.6%</b>
<b>Asset-Backed Securities</b>	<b>1,999,284.46</b>	<b>2,070,790.20</b>	<b>0.5%</b>
<b>Commercial Mortgage-Backed Securities</b>	<b>20,655,597.91</b>	<b>21,133,724.94</b>	<b>4.9%</b>
AAA-Rated CMBS	20,655,597.91	21,133,724.94	
<b>U.S. Government Agency Securities</b>	<b>49,995,407.74</b>	<b>51,465,130.00</b>	<b>12.0%</b>
<b>U.S. Treasury Securities</b>	<b>86,707,865.14</b>	<b>87,461,715.00</b>	<b>20.3%</b>
Accrued Interest		1,963,186.45	0.5%
<b>Cash and Equivalents</b>			
<b>Commercial Paper</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Treasury Bill</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Money Market Funds</b>	<b>11,264,040.76</b>	<b>11,264,040.76</b>	<b>2.6%</b>
<b>TOTAL PORTFOLIO</b>	<b>\$ 416,173,147.85</b>	<b>\$ 430,276,464.43</b>	<b>100.0%</b>
<b>Net Income</b>		\$ 974,312.24	*
<b>Net Income to be Distributed</b>		\$ 1,110,468.96	
<b>Realized Capital Gain/Loss</b>		\$ (191,686.39)	

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

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