J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 2 ( STATE AGENCY - FF& C**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS* | | | | | | | | |
| | 98,293,460.14 | 15199U193 | TRI-PARTY REPO DEUTSCHE BANK 0 .22% 01/SEP/2010<br>0.220% 09/01/2010 | 100.00 | 98,293,460.14 | 98,293,460.14<br>600.68<br>98,294,060.82 | 0.00 | 12.81% |
| TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS** | **98,293,460.14** | | | | **98,293,460.14** | **98,293,460.14<br>600.68<br>98,294,060.82** | **0.00** | **12.81%** |
| *Category Long Description: CASH EQUIVALENTS - STIF* | | | | | | | | |
| | 0.00 | 928989417 | JP MORGAN TREASURY PLUS MMF AGENCY SHARES<br>MONTHLY VARIABLE 12/31/2049 | 100.00 | 0.00 | 0.00<br>51.70<br>51.70 | 0.00 | 0.00% |
| TOTAL: **CASH EQUIVALENTS - STIF** | **0.00** | | | | **0.00** | **0.00<br>51.70<br>51.70** | **0.00** | **0.00%** |
| *Category Long Description: FIXED INCOME - CMO/REMIC* | | | | | | | | |
| | 1,816,853.72 | 38373Q6V8 | GINNIE MAE 2003-46 NE-MX 3.000% 20/DEC/2032<br>MONTHLY 3.000% 12/20/2032 | 101.97 | 1,806,523.16 | 1,852,640.47<br>4,542.13<br>1,857,182.60 | 46,117.31 | 0.24% |
| | 1,096,776.06 | 38373V5B2 | GINNIE MAE 2002-76 TA 4.500% 16/DEC/2029<br>MONTHLY 4.500% 12/16/2029 | 106.45 | 1,112,018.77 | 1,167,557.49<br>4,112.91<br>1,171,670.40 | 55,538.72 | 0.15% |
| | 2,362,954.64 | 38373VD31 | GINNIE MAE 2002-70 VC-MX 5.500% 20/JUN/2019<br>MONTHLY 5.500% 06/20/2019 | 100.37 | 2,373,331.90 | 2,371,580.84<br>10,830.21<br>2,382,411.05 | (1,751.06) | 0.31% |
| | 1,355,109.35 | 38373Y3Y8 | GINNIE MAE 2003-00 PA-MX 5.000% 16/JUN/2031<br>MONTHLY 5.000% 06/16/2031 | 102.91 | 1,355,109.35 | 1,394,477.99<br>5,646.29<br>1,400,124.28 | 39,368.64 | 0.18% |
| | 12,174,858.55 | 38373YG65 | GINNIE MAE 2003-00 TC-MX 4.500% 16/MAY/2031<br>MONTHLY 4.500% 05/16/2031 | 102.28 | 12,240,184.83 | 12,453,052.85<br>45,655.72<br>12,498,708.57 | 212,868.02 | 1.63% |
| | 94,993.18 | 38373YHZ0 | GINNIE MAE 2002-93 NM-MX 4.000% 20/FEB/2032 | 101.32 | 96,121.81 | 96,250.40<br>316.64<br>96,567.04 | 128.59 | 0.01% |
| | 6,295,674.06 | 38373YS70 | 2003-00 OC 0.000% 20/DEC/2031<br>MONTHLY 5.500% 12/20/2031 | 103.78 | 6,234,474.31 | 6,533,707.20<br>28,855.17<br>6,562,562.37 | 299,232.89 | 0.86% |
| | 1,151,128.16 | 38374C3H2 | GOVT NATIONAL MORTGAGE ASSOCN 4.5% CMO 20/SEP/2027<br>MONTHLY 4.500% 09/20/2027 | 101.31 | 1,160,574.14 | 1,166,231.08<br>4,316.73<br>1,170,547.81 | 5,656.94 | 0.15% |
| | 1,309,219.46 | 38374CSZ5 | GINNIE MAE 2003-83 AB 4.000% 16/MAY/2032<br>MONTHLY 4.000% 05/16/2032 | 101.51 | 1,342,315.29 | 1,328,977.41<br>4,364.06<br>1,333,341.47 | (13,337.88) | 0.17% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 2 ( STATE AGENCY - FF& C**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CMO/REMIC* | | | | | | | |
| 1,408,315.44 | 38374EP76 | GINNIE MAE 2003-11 PC 4.000% 16/DEC/2030<br>MONTHLY 4.000% 12/16/2030 | 102.34 | 1,396,155.07 | 1,441,310.72<br>4,694.38<br>1,446,005.10 | 45,155.65 | 0.19% |
| 2,884,306.64 | 38374ETS6 | GINNIE MAE 2003-98 PC 5.000% 20/FEB/2029<br>MONTHLY 5.000% 02/20/2029 | 100.95 | 2,924,200.10 | 2,911,778.22<br>12,017.94<br>2,923,796.16 | (12,421.88) | 0.38% |
| 159,002.26 | 38374FZ98 | GINNIE MAE 2004-24 AL 4.500% 16/APR/2031<br>MONTHLY 4.500% 04/16/2031 | 100.46 | 160,290.17 | 159,734.56<br>596.26<br>160,330.82 | (555.61) | 0.02% |
| 806,986.77 | 38374GDU3 | GINNIE MAE 2004-02 BK 3.470% 20/APR/2034 | 100.82 | 798,832.60 | 813,624.96<br>2,333.54<br>815,958.50 | 14,792.36 | 0.11% |
| 12,106,819.43 | 38374GKR2 | GINNIE MAE 2004-29 B-MX 5.000% 16/AUG/2029<br>MONTHLY 5.000% 08/16/2029 | 103.91 | 12,011,282.36 | 12,579,840.13<br>50,445.08<br>12,630,285.21 | 568,557.77 | 1.65% |
| 3,981,666.63 | 38374HD23 | GINNIE MAE 2004-79 PA 5.000% 20/JAN/2031 | 101.33 | 4,034,453.69 | 4,034,514.10<br>16,590.28<br>4,051,104.38 | 60.41 | 0.53% |
| 2,189,600.35 | 38374HX21 | GINNIE MAE 2004-75 OA-MX 4.000% 20/MAR/2030 | 100.15 | 2,194,529.41 | 2,192,811.40<br>7,298.67<br>2,200,110.07 | (1,718.01) | 0.29% |
| 15,080,420.88 | 38374J6E1 | GNMA REMIC TRUST 2004-93 PB 16/DEC/2032 5.00000<br>MONTHLY 5.000% 12/16/2032 | 104.53 | 15,080,420.88 | 15,763,937.94<br>62,835.09<br>15,826,773.03 | 683,517.06 | 2.06% |
| 420,309.31 | 38374JDN3 | GINNIE MAE 2004-76 NB 5.000% 20/APR/2030<br>MONTHLY 5.000% 04/20/2030 | 100.13 | 425,292.58 | 420,843.57<br>1,751.29<br>422,594.86 | (4,449.01) | 0.06% |
| 4,376,200.56 | 38374K3R2 | GINNIE MAE 2005-30 PL MX 4.500% 16/NOV/2031 | 102.28 | 4,382,836.26 | 4,476,160.42<br>16,410.75<br>4,492,571.17 | 93,324.16 | 0.59% |
| 6,119,782.36 | 38374KFU2 | GINNIE MAE 2004-10 PA 5.000% 16/JUL/2032 | 103.40 | 6,069,988.80 | 6,327,924.11<br>25,499.09<br>6,353,423.20 | 257,935.31 | 0.83% |
| 1,775,702.86 | 38374KHA4 | GINNIE MAE 2004-10 PK-MX 4.250% 16/JUL/2032 | 102.83 | 1,785,929.36 | 1,825,995.20<br>6,288.95<br>1,832,284.15 | 40,065.84 | 0.24% |
| 14,707,389.82 | 38374LCH2 | GINNIE MAE 2005-41 F VARIABLE 20/MAY/2035<br>MONTHLY FLOATING 05/20/2035 | 98.50 | 14,630,041.06 | 14,486,106.84<br>2,686.48<br>14,488,793.32 | (143,934.22) | 1.89% |
| 4,757,107.13 | 38374LP54 | GINNIE MAE 2005-58 NJ MX 4.500% 20/AUG/2035<br>MONTHLY 4.500% 08/20/2035 | 103.81 | 4,797,962.96 | 4,938,527.02<br>17,839.15<br>4,956,366.17 | 140,564.06 | 0.65% |
| 3,311,441.92 | 38374LWQ0 | GINNIE MAE 2005-54 CM MX 4.750% 20/JUL/2035 | 105.79 | 3,318,539.63 | 3,503,194.28<br>13,107.79 | 184,654.65 | 0.46% |

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# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 2 ( STATE AGENCY - FF& C**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CMO/REMIC* | | | | | | | |
| | | | | | 3,516,302.07 | | |
| 7,648,124.49 | 38374NMD6 | GINNIE MAE 2006-04 VA 6.000% 20/JUN/2017<br>MONTHLY 6.000% 06/20/2017 | 102.13 | 7,673,544.78 | 7,811,210.04<br>38,240.62<br>7,849,450.66 | 137,665.26 | 1.02% |
| 1,839,639.04 | 38374NSF5 | GINNIE MAE 2006-50 PA 5.000% 20/MAR/2029<br>MONTHLY 5.000% 03/20/2029 | 101.03 | 1,832,858.77 | 1,858,620.62<br>7,665.16<br>1,866,285.78 | 25,761.85 | 0.24% |
| 8,329,806.76 | 38374VSC4 | GINNIE MAE 2009-57 BA 2.250% 16/JUN/2039<br>MONTHLY 2.250% 06/16/2039 | 102.07 | 8,368,605.60 | 8,501,856.42<br>15,618.39<br>8,517,474.81 | 133,250.82 | 1.11% |
| 4,243,666.39 | 38375DP28 | GINNIE MAE 2009-58 YE 5.000% 20/OCT/2038<br>MONTHLY 5.000% 10/20/2038 | 101.76 | 4,376,363.50 | 4,318,419.85<br>17,681.94<br>4,336,101.79 | (57,943.65) | 0.57% |
| 2,054,387.14 | 38375LTN0 | GINNIE MAE 2007-63 LE 5.000% 20/JUL/2032<br>MONTHLY 5.000% 07/20/2032 | 100.27 | 2,079,286.07 | 2,059,935.22<br>8,559.95<br>2,068,495.17 | (19,350.85) | 0.27% |
| 6,545,334.24 | 38376C2F5 | GINNIE MAE 2009-89 E 3.000% 16/OCT/2039<br>MONTHLY 3.000% 10/16/2039 | 103.03 | 6,622,224.82 | 6,743,824.12<br>16,363.34<br>6,760,187.46 | 121,599.30 | 0.88% |
| 9,335,497.10 | 38376KWC1 | GINNIE MAE 2009-87 BD 3.000% 20/OCT/2038<br>MONTHLY 3.000% 10/20/2038 | 102.72 | 9,389,303.83 | 9,589,885.66<br>23,338.74<br>9,613,224.40 | 200,581.83 | 1.25% |
| 19,422,613.84 | 38376XC92 | GINNIE MAE 2010-31 TJ 4.000% 20/MAR/2021<br>MONTHLY 4.000% 03/20/2021 | 106.66 | 20,335,675.35 | 20,716,789.21<br>64,742.05<br>20,781,531.26 | 381,113.86 | 2.71% |
| TOTAL: **FIXED INCOME - CMO/REMIC** | **161,161,688.54** | | | **162,409,271.21** | **165,841,320.34<br>541,244.79<br>166,382,565.13** | **3,432,049.13** | **21.68%** |
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | |
| 10,000,000.00 | 06052AAA9 | BANK OF AMERICA CORP 1.7% GTD BDS 23/DEC/2010<br>USD250000 TR'1' | 100.47 | 10,005,983.92 | 10,047,180.00<br>32,513.66<br>10,079,693.66 | 41,196.08 | 1.31% |
| 8,300,000.00 | 17314AAC6 | CITIGROUP FUNDING INC FRN 30/APR/2012 USD1000<br>MONTHLY FLOATING 04/30/2012 | 100.74 | 8,324,883.96 | 8,361,801.80<br>163.77<br>8,361,965.57 | 36,917.84 | 1.09% |
| 10,000,000.00 | 17314JAK9 | CITIBANK N A 1.5% NTS 12/JUL/2011 USD1000<br>SEMI-ANN. 1.500% 07/12/2011 | 101.15 | 10,073,785.89 | 10,114,800.00<br>20,788.04<br>10,135,588.04 | 41,014.11 | 1.32% |
| 10,000,000.00 | 17314JAL7 | CITIBANK N A FRN 12/JUL/2011 USD1000<br>QUARTERLY FLOATING 07/12/2011 | 100.14 | 10,012,930.40 | 10,013,580.00<br>7,472.93<br>10,021,052.93 | 649.60 | 1.31% |
| 17,435,000.00 | 17314JAN3 | CITIBANK N A 1.375% BDS 10/AUG/2011 USD1000 | 101.00 | 17,569,228.65 | 17,609,227.96 | 39,999.31 | 2.30% |

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# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 2 ( STATE AGENCY - FF& C**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | | |
| | | | SEMI-ANN. 1.375% 08/10/2011 | | | 14,331.76<br>17,623,559.72 | | |
| | 10,000,000.00 | 17314JAR4 | CITIGROUP FUNDING INC FRN 15/NOV/2012 USD1000<br>QUARTERLY FLOATING 11/15/2012 | 100.21 | 10,002,217.75 | 10,020,610.00<br>1,672.22<br>10,022,282.22 | 18,392.25 | 1.31% |
| | 10,000,000.00 | 24424DAA7 | JOHN DEERE CAPITAL CORP 2.875% BDS 19/JUN/2012<br>SEMI-ANN. 2.875% 06/19/2012 | 104.01 | 10,321,991.90 | 10,400,950.00<br>58,128.42<br>10,459,078.42 | 78,958.10 | 1.36% |
| | 10,000,000.00 | 36967HAC1 | GENERAL ELECTRIC CAPITAL CORP FRN 09/DEC/2011<br>QUARTERLY FLOATING 12/09/2011 | 101.32 | 10,123,653.12 | 10,131,560.00<br>34,234.45<br>10,165,794.45 | 7,906.88 | 1.32% |
| | 20,000,000.00 | 36967HAG2 | GENERAL ELECTRIC CAPITAL CORP SER'G'1.625% BDS<br>SEMI-ANN. 1.625% 01/07/2011 | 100.53 | 20,014,751.36 | 20,105,240.00<br>49,456.52<br>20,154,696.52 | 90,488.64 | 2.63% |
| | 10,000,000.00 | 36967HAR8 | GEN ELEC CAP CORP FR SNR NTS 07/DEC/2012 USD<br>QUARTERLY FLOATING 12/07/2012 | 100.58 | 10,058,996.25 | 10,058,460.00<br>18,819.90<br>10,077,279.90 | (536.25) | 1.31% |
| | 9,500,000.00 | 36967HAW7 | GEN ELEC CAP CORP FR MTN 08/MAY/2012 USD1000<br>QUARTERLY FLOATING 05/08/2012 | 100.13 | 9,493,568.94 | 9,512,388.00<br>2,234.34<br>9,514,622.34 | 18,819.06 | 1.24% |
| | 15,000,000.00 | 481247AD6 | JPMORGAN CHASE & CO 2.625% NTS 01/DEC/2010 USD1000<br>SEMI-ANN. 2.625% 12/01/2010 | 100.65 | 15,065,764.34 | 15,097,680.00<br>98,975.41<br>15,196,655.41 | 31,915.66 | 1.98% |
| | 10,000,000.00 | 61757UAA8 | MORGAN STANLEY & CO INTERNATIONAL 2.9% BDS<br>SEMI-ANN. 2.900% 12/01/2010 | 100.68 | 10,039,016.71 | 10,068,130.00<br>72,896.17<br>10,141,026.17 | 29,113.29 | 1.32% |
| | 10,000,000.00 | 61757UAH3 | MORGAN STANLEY 1.95% BDS 20/JUN/2012 USD1000<br>SEMI-ANN. 1.950% 06/20/2012 | 102.44 | 9,941,834.22 | 10,243,690.00<br>38,893.44<br>10,282,583.44 | 301,855.78 | 1.34% |
| | 30,000,000.00 | 7591EAAA1 | REGIONS BANK 2.75% BDS 10/DEC/2010 USD1000<br>SEMI-ANN. 2.750% 12/10/2010 | 100.61 | 30,132,835.50 | 30,183,090.00<br>187,090.16<br>30,370,180.16 | 50,254.50 | 3.96% |
| TOTAL: **FIXED INCOME - CORPORATE BONDS** | **190,235,000.00** | | | | **191,181,442.91** | **191,968,387.76<br>637,671.19<br>192,606,058.95** | **786,944.85** | **25.10%** |
| *Category Long Description: FIXED INCOME - GOVERNMENT BONDS* | | | | | | | | |
| | 10,000,000.00 | 9128276T4 | USA TREASURY NTS 5% NTS 15/FEB/2011 USD1000'B'<br>SEMI-ANN. 5.000% 02/15/2011 | 102.17 | 10,215,628.07 | 10,217,190.00<br>23,097.83<br>10,240,287.83 | 1,561.93 | 1.33% |
| | 20,000,000.00 | 912828EX4 | US TREAS NTS 04.500% 28/FEB/2011<br>SEMI-ANN. 4.500% 02/28/2011 | 102.12 | 20,418,513.50 | 20,424,220.00<br>2,486.19<br>20,426,706.19 | 5,706.50 | 2.66% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
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**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 2 ( STATE AGENCY - FF& C**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - GOVERNMENT BONDS* | | | | | | | |
| 20,000,000.00 | 912828FH8 | US TREAS NTS 04.875% 31/MAY/2011<br>SEMI-ANN. 4.875% 05/31/2011 | 103.45 | 20,671,523.77 | 20,689,060.00<br>247,745.90<br>20,936,805.90 | 17,536.23 | 2.73% |
| 10,000,000.00 | 912828JL5 | UNITED STATES TREAS NTS 02.000% 30/SEP/2010<br>SEMI-ANN. 2.000% 09/30/2010 | 100.13 | 10,012,884.85 | 10,012,884.85<br>84,153.01<br>10,097,037.86 | 0.00 | 1.32% |
| 10,000,000.00 | 912828KB5 | UNITED STATES TREAS NTS 1.125% 15/JAN/2012<br>SEMI-ANN. 1.125% 01/15/2012 | 101.02 | 10,068,308.52 | 10,101,560.00<br>14,673.91<br>10,116,233.91 | 33,251.48 | 1.32% |
| 10,000,000.00 | 912828KE9 | UNITED STATES OF AMER TREAS NOTES 0.875% TRES<br>SEMI-ANN. 0.875% 02/28/2011 | 100.33 | 10,029,901.00 | 10,032,810.00<br>241.71<br>10,033,051.71 | 2,909.00 | 1.31% |
| 20,000,000.00 | 912828KH2 | UNITED STATES TREAS NTS 0.875% 31/MAR/2011<br>SEMI-ANN. 0.875% 03/31/2011 | 100.37 | 20,067,462.65 | 20,074,220.00<br>73,633.88<br>20,147,853.88 | 6,757.35 | 2.63% |
| 20,000,000.00 | 912828KP4 | UNITED STATES TREAS NTS 1.375% 15/MAY/2012<br>SEMI-ANN. 1.375% 05/15/2012 | 101.57 | 20,118,251.53 | 20,314,840.00<br>81,453.80<br>20,396,293.80 | 196,588.47 | 2.66% |
| 10,000,000.00 | 912828LB4 | UNITED STATES TREAS NTS 1.500%15/JUL/2012<br>SEMI-ANN. 1.500% 07/15/2012 | 102.00 | 10,072,082.77 | 10,199,610.00<br>19,565.22<br>10,219,175.22 | 127,527.23 | 1.33% |
| 40,000,000.00 | 912828LG3 | UNITED STATES TREAS NTS 1% 31/JUL/2011<br>SEMI-ANN. 1.000% 07/31/2011 | 100.65 | 40,163,517.98 | 40,260,920.00<br>34,782.61<br>40,295,702.61 | 97,402.02 | 5.25% |
| 10,000,000.00 | 912828LT5 | UNITED STATES TREAS NTS 1% 31/OCT/2011<br>SEMI-ANN. 1.000% 10/31/2011 | 100.75 | 9,989,895.63 | 10,075,000.00<br>33,695.65<br>10,108,695.65 | 85,104.37 | 1.32% |
| 10,000,000.00 | 912828LV0 | UNITED STATES TREAS NTS 1% 31/AUG/2011<br>SEMI-ANN. 1.000% 08/31/2011 | 100.70 | 10,043,846.10 | 10,069,530.00<br>276.24<br>10,069,806.24 | 25,683.90 | 1.31% |
| 2,000,000.00 | 912828LW8 | UNITED STATES TREAS NTS 1.000% 30/SEP/2011<br>SEMI-ANN. 1.000% 09/30/2011 | 100.72 | 2,000,302.79 | 2,014,376.00<br>8,415.30<br>2,022,791.30 | 14,073.21 | 0.26% |
| 10,000,000.00 | 912828MQ0 | UNITED STATES OF AMER TREAS BONDS 0% NTS<br>SEMI-ANN. 0.875% 02/29/2012 | 100.72 | 10,031,405.44 | 10,071,500.00<br>241.71<br>10,071,741.71 | 40,094.56 | 1.31% |
| 20,000,000.00 | 912828MU1 | UNITED STATES TREAS NTS 1.000% 31/MAR/2012<br>SEMI-ANN. 1.000% 03/31/2012 | 100.92 | 19,981,082.56 | 20,183,600.00<br>84,153.01<br>20,267,753.01 | 202,517.44 | 2.64% |
| TOTAL: **FIXED INCOME - GOVERNMENT BONDS** | **222,000,000.00** | | | **223,884,607.16** | **224,741,320.85<br>708,615.97<br>225,449,936.82** | **856,713.69** | **29.38%** |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
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**Institutional Accounting** | **Detailed Net Asset Valuation**

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| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES* | | | | | | | | |
| | 14,406,516.03 | 36241KM54 | GNMA I MORTPASS 5% 15/APR/2021 JP PN# 782180 MONTHLY 5.000% 04/15/2021 | 106.90 | 14,539,306.27 | 15,400,229.96<br>60,027.15<br>15,460,257.11 | 860,923.69 | 2.01% |
| TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES** | **14,406,516.03** | | | | **14,539,306.27** | **15,400,229.96<br>60,027.15<br>15,460,257.11** | **860,923.69** | **2.01%** |
| *Category Long Description: MISCELLANEOUS - CURRENCIES* | | | | | | | | |
| | 176.54 | CASH | USD | 1.00 | 176.54 | 176.54<br>0.00<br>176.54 | 0.00 | 0.00% |
| TOTAL: **MISCELLANEOUS - CURRENCIES** | **176.54** | | | | **176.54** | **176.54<br>0.00<br>176.54** | **0.00** | **0.00%** |
| *Category Long Description: MISCELLANEOUS - OTHER* | | | | | | | | |
| | | EXPENSE | INVESTMENT MGT FEE | | (47,527.11) | 0.00<br>(47,527.11)<br>(47,527.11) | | (0.01%) |
| TOTAL: **MISCELLANEOUS - OTHER** | | | | | **(47,527.11)** | **0.00<br>(47,527.11)<br>(47,527.11)** | | **(0.01%)** |
| *Category Long Description: SHORT TERM INVESTMENTS - TREASURY BILLS* | | | | | | | | |
| | 50,000,000.00 | 912795U90 | UNITED STATES TREAS BILLS DT 0.000% 09/23/2010 | 99.99 | 49,995,501.14 | 49,995,501.14<br>0.00<br>49,995,501.14 | 0.00 | 6.52% |
| | 20,000,000.00 | 932894D | UNITED STATES ZERO 16/DEC/2010 0.000% 12/16/2010 | 99.96 | 19,980,183.83 | 19,991,640.00<br>0.00<br>19,991,640.00 | 11,456.17 | 2.61% |
| TOTAL: **SHORT TERM INVESTMENTS - TREASURY BILLS** | **70,000,000.00** | | | | **69,975,684.97** | **69,987,141.14<br>0.00<br>69,987,141.14** | **11,456.17** | **9.12%** |
| *Category Long Description:* | | | | | | | | |
| | 0.00 | | Net Income Payable | 0.00 | (1,111,105.64) | 0.00<br>(1,111,105.64)<br>(1,111,105.64) | 0.00 | (0.14%) |
| | 0.00 | | Net Income Receivable | 0.00 | 254,403.12 | 0.00<br>254,403.12<br>254,403.12 | 0.00 | 0.03% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 2 ( STATE AGENCY - FF& C**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description:* | | | | | | | | |
| TOTAL: | 0.00 | | | | (856,702.52) | 0.00<br>(856,702.52)<br>(856,702.52) | 0.00 | (0.11%) |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS* | | | | | | | | |
| | 118,725,245.51 | 15199U193 | TRI-PARTY REPO DEUTSCHE BANK 0 .22% 01/SEP/2010<br>0.220% 09/01/2010 | 100.00 | 118,725,245.51 | 118,725,245.51<br>725.54<br>118,725,971.05 | 0.00 | 8.49% |
| | 5,006,379.00 | 46999W014 | TRI-PARTY REPO JP MORGAN 0.30% 20/JAN/2011 | 100.00 | 5,006,379.00 | 5,006,379.00<br>41.72<br>5,006,420.72 | 0.00 | 0.36% |
| TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS** | **123,731,624.51** | | | | **123,731,624.51** | **123,731,624.51<br>767.26<br>123,732,391.77** | **0.00** | **8.85%** |
| *Category Long Description: CASH EQUIVALENTS - STIF* | | | | | | | | |
| | 0.00 | 928989383 | JP MORGAN U S GOVT AGENCY SHARES<br>MONTHLY VARIABLE 12/31/2049 | 100.00 | 0.00 | 0.00<br>188.83<br>188.83 | 0.00 | 0.00% |
| TOTAL: **CASH EQUIVALENTS - STIF** | **0.00** | | | | **0.00** | **0.00<br>188.83<br>188.83** | **0.00** | **0.00%** |
| *Category Long Description: FIXED INCOME - ASSET BACK* | | | | | | | | |
| | 10,000,000.00 | 02582JEX4 | AMERICAN EXPRESS CR ACCOUNT MASTER FRN 15/AUG/2013<br>USD1000 | 100.15 | 10,000,000.00 | 10,014,507.00<br>3,226.40<br>10,017,733.40 | 14,507.00 | 0.72% |
| | 5,000,000.00 | 02586GAG7 | AMERICAN EXPRESS ISSUANCE TRUST 2007-1 A VARIABLE<br>15/SEP/2011 | 100.02 | 5,001,874.15 | 5,000,794.00<br>1,057.65<br>5,001,851.65 | (1,080.15) | 0.36% |
| | 2,825,000.00 | 161571AW4 | CHASE ISSUANCE TRUST 4.65% 17/DEC/2012<br>MONTHLY 4.650% 12/17/2012 | 100.52 | 2,885,874.26 | 2,839,672.77<br>6,003.12<br>2,845,675.89 | (46,201.49) | 0.20% |
| | 9,640,000.00 | 36159LAR7 | GE DEALER FLOORPLAN MASTER NOTE TRUST 2006-2 A<br>VARIABLE 20/APR/2013 | 99.57 | 9,575,453.55 | 9,598,261.69<br>1,080.49<br>9,599,342.18 | 22,808.14 | 0.69% |
| | 10,000,000.00 | 43812BAG8 | HONDA AUTO REC OWN 1.25% A/BKD 21/OCT/2013 USD<br>MONTHLY 1.250% 10/21/2013 | 100.81 | 10,000,000.00 | 10,081,037.00<br>3,696.24<br>10,084,733.24 | 81,037.00 | 0.72% |
| | 2,308,385.21 | 58942BAB0 | MERCEDES-BENZ AUTO RECEIVABLES TRUST 2009-1 A-2<br>MONTHLY 0.830% 03/15/2012 | 100.12 | 2,308,291.67 | 2,311,145.81<br>875.57<br>2,312,021.38 | 2,854.14 | 0.17% |
| TOTAL: **FIXED INCOME - ASSET BACK** | **39,773,385.21** | | | | **39,771,493.63** | **39,845,418.27<br>15,939.47<br>39,861,357.74** | **73,924.64** | **2.85%** |
| *Category Long Description: FIXED INCOME - CMO/REMIC* | | | | | | | | |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CMO/REMIC* | | | | | | | |
| 1,409,204.47 | 31392XB98 | FHLMC REMIC 2513 CL PD 6%<br>MONTHLY 6.000% 02/15/2032 | 102.66 | 1,420,697.43 | 1,446,715.80<br>7,046.02<br>1,453,761.82 | 26,018.37 | 0.10% |
| 1,140,990.83 | 31393BFL4 | FANNIE MAE 2003-33 AD 3.500% 25/MAR/2033<br>MONTHLY 3.500% 03/25/2033 | 104.76 | 1,135,062.13 | 1,195,329.95<br>3,327.89<br>1,198,657.84 | 60,267.82 | 0.09% |
| 546,055.38 | 31393KYD1 | FHLMC REMIC SERIES 2574 HQ 4.50% 15/NOV/2016<br>MONTHLY 4.500% 11/15/2016 | 100.97 | 544,089.60 | 551,368.55<br>2,047.71<br>553,416.26 | 7,278.95 | 0.04% |
| 441,210.78 | 31395L3Y5 | FREDDIE MAC 2918 ME 5.000% 15/OCT/2025<br>MONTHLY 5.000% 10/15/2025 | 100.31 | 440,574.89 | 442,593.31<br>1,838.38<br>444,431.69 | 2,018.42 | 0.03% |
| 3.87 | 36228FPS9 | GS MORTGAGE SECURITIES CORP. 2003-3F<br>MONTHLY 8.500% 04/25/2033 | 99.48 | 0.00 | 3.85<br>0.03<br>3.88 | 3.85 | 0.00% |
| 458,234.65 | 38373VD64 | GINNIE MAE 2002-70 CD-MX 4.250% 20/AUG/2032<br>MONTHLY 4.250% 08/20/2032 | 105.00 | 459,054.08 | 481,130.85<br>1,622.91<br>482,753.76 | 22,076.77 | 0.03% |
| TOTAL: **FIXED INCOME - CMO/REMIC** **3,995,699.98** | | | | **3,999,478.13** | **4,117,142.31**<br>**15,882.94**<br>**4,133,025.25** | **117,664.18** | **0.30%** |
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | |
| 2,500,000.00 | 026609AM9 | AMERICAN HOME PRODUCTS CORP VAR NOTES 15/MAR/2011<br>SEMI-ANN. FLOATING 03/15/2011 | 103.45 | 2,585,929.08 | 2,586,157.50<br>80,264.95<br>2,666,422.45 | 228.42 | 0.19% |
| 13,000,000.00 | 06406HBB4 | BANK OF NEW YORK CO INC 5% BDS 23/MAR/2012 USD1000<br>SEMI-ANN. 5.000% 03/23/2012 | 105.35 | 12,992,025.10 | 13,695,760.00<br>286,141.30<br>13,981,901.30 | 703,734.90 | 1.00% |
| 12,000,000.00 | 06406HBC2 | BANK OF NY COMPNY INC. VAR 23/MAR/2012<br>QUARTERLY FLOATING 03/23/2012 | 99.86 | 12,000,000.00 | 11,983,200.00<br>14,895.55<br>11,998,095.55 | (16,800.00) | 0.86% |
| 7,000,000.00 | 084664BG5 | BERKSHIRE HATHAWAY FINANCE CORP 5% GTD SNR NTS<br>SEMI-ANN. 5.000% 08/15/2013 | 111.04 | 7,570,866.25 | 7,772,828.00<br>16,168.48<br>7,788,996.48 | 201,961.75 | 0.56% |
| 2,000,000.00 | 24422EQX0 | JOHN DEERE CAPITAL CORP 1.875% NTS 17/JUN/2013<br>SEMI-ANN. 1.875% 06/17/2013 | 102.12 | 1,998,389.56 | 2,042,472.00<br>7,995.22<br>2,050,467.22 | 44,082.44 | 0.15% |
| 2,000,000.00 | 250847DS6 | DETROIT EDISON CO 6.125% BDS 01/OCT/2010 USD1000<br>SEMI-ANN. 6.125% 10/01/2010 | 100.42 | 2,008,494.65 | 2,008,494.65<br>51,209.02<br>2,059,703.67 | 0.00 | 0.15% |
| 10,000,000.00 | 3128X9W97 | FEDERAL HOME LN MTG CORP CALL STEP 30/MAR/2015 | 100.11 | 10,000,000.00 | 10,011,220.00<br>84,239.09 | 11,220.00 | 0.72% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | |
| | | | | | 10,095,459.09 | | |
| 10,000,000.00 | 3133XY7J8 | FEDERAL HOME LOAN BANKS CALL STEP 17/MAY/2013 | 99.98 | 10,000,000.00 | 9,998,020.00<br>15,991.90<br>10,014,011.90 | (1,980.00) | 0.72% |
| 10,000,000.00 | 3133XYWT8 | FEDERAL HOME LOAN BANK VAR 12/JUL/2011 | 100.00 | 10,000,000.00 | 10,000,250.00<br>4,157.62<br>10,004,407.62 | 250.00 | 0.72% |
| 13,061,000.00 | 31771CR64 | FINANCING CORP 0% STRIP 06/DEC/2011 USD1000<br>SEMI-ANN. 0.000% 12/06/2011 | 98.88 | 12,634,959.93 | 12,914,520.89<br>0.00<br>12,914,520.89 | 279,560.96 | 0.92% |
| 20,000,000.00 | 36962G2M5 | GENERAL ELECTRIC CAPITAL CORP FLTG RATE NTS<br>QUARTERLY FLOATING 04/10/2012 | 99.34 | 19,937,123.50 | 19,867,600.00<br>18,345.82<br>19,885,945.82 | (69,523.50) | 1.42% |
| 1,000,000.00 | 37247XAN2 | GENWORTH GLOBAL FUNDING 5.2% MTN 08/OCT/2010<br>SEMI-ANN. 5.200% 10/08/2010 | 100.41 | 1,004,111.60 | 1,004,111.60<br>20,757.35<br>1,024,868.95 | 0.00 | 0.07% |
| 10,000,000.00 | 38141EJV2 | GOLDMAN SACHS GROUP INC 2.99% MTN 07/OCT/2011<br>QUARTERLY FLOATING 10/07/2011 | 99.87 | 9,994,754.55 | 9,986,820.00<br>14,486.14<br>10,001,306.14 | (7,934.55) | 0.72% |
| 10,000,000.00 | 38143UKL4 | GOLDMAN SACHS GROUP INC CALL 1.75%22/JUN/2011 | 100.19 | 10,000,000.00 | 10,019,040.00<br>33,763.59<br>10,052,803.59 | 19,040.00 | 0.72% |
| 6,000,000.00 | 41659EFK8 | HARTFORD LIFE GLOB FR MTN 17/JAN/2012 USD1000<br>QUARTERLY FLOATING 01/17/2012 | 98.78 | 5,998,503.79 | 5,926,566.00<br>5,007.51<br>5,931,573.51 | (71,937.79) | 0.42% |
| 10,000,000.00 | 44924EAB6 | IBM INTERNATIONAL GROUP CAPITAL LLC 5.05% BDS<br>SEMI-ANN. 5.050% 10/22/2012 | 108.96 | 9,996,617.85 | 10,896,330.00<br>182,131.15<br>11,078,461.15 | 899,712.15 | 0.79% |
| 11,000,000.00 | 459200DU2 | INTERNATIONAL BUS MACH CORP 4.95% SNR NTS<br>SEMI-ANN. 4.950% 03/22/2011 | 102.38 | 10,998,312.29 | 11,261,558.00<br>241,177.99<br>11,502,735.99 | 263,245.71 | 0.82% |
| 5,000,000.00 | 481247AD6 | JPMORGAN CHASE & CO 2.625% NTS 01/DEC/2010<br>USD1000<br>SEMI-ANN. 2.625% 12/01/2010 | 100.65 | 5,011,410.04 | 5,032,560.00<br>32,991.80<br>5,065,551.80 | 21,149.96 | 0.36% |
| 25,975,000.00 | 59018YE72 | MERRILL LYNCH & CO INC FLTG RATE NTS<br>05/JUN/2012<br>QUARTERLY FLOATING 06/05/2012 | 98.07 | 25,947,810.42 | 25,472,617.53<br>47,643.78<br>25,520,261.31 | (475,192.89) | 1.83% |
| 7,250,000.00 | 59217ECB8 | MET LIFE GLOB FUNDING I VAR 13/JUL/2011<br>QUARTERLY FLOATING 07/13/2011 | 100.07 | 7,243,593.80 | 7,255,365.00<br>9,332.45<br>7,264,697.45 | 11,771.20 | 0.52% |
| 7,968.69 | 60899KWS8 | MOHAVE COUNTY - 4% 12/49<br>ANNUAL 4.000% 12/31/2049 | 100.00 | 7,968.69 | 7,968.69<br>3,421.74<br>11,390.43 | 0.00 | 0.00% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | |
| 5,000,000.00 | 61757UAF7 | MORGAN STANLEY 2% BDS 22/SEP/2011 USD100000<br>SEMI-ANN. 2.000% 09/22/2011 | 101.74 | 4,998,288.17 | 5,086,805.00<br>44,293.48<br>5,131,098.48 | 88,516.83 | 0.37% |
| 3,891,000.00 | 63534PAB3 | NATIONAL CITY BANK(CLEVELAND) 6.25% SUB MED TRM<br>SEMI-ANN. 6.250% 03/15/2011 | 102.65 | 3,993,630.17 | 3,994,239.90<br>112,364.34<br>4,106,604.24 | 609.73 | 0.29% |
| 12,550,000.00 | 693476BA0 | PNC FUNDING CORPORATION SR FLTG RATE NTS<br>QUARTERLY FLOATING 01/31/2014 | 96.19 | 12,134,512.82 | 12,072,158.75<br>7,765.31<br>12,079,924.06 | (62,354.07) | 0.86% |
| 3,600,000.00 | 69347UAC4 | PNC FUNDING CORP 5.275% 14/DEC/2010<br>SEMI-ANN. 5.125% 12/14/2010 | 101.21 | 3,645,263.40 | 3,643,423.20<br>39,823.77<br>3,683,246.97 | (1,840.20) | 0.26% |
| 3,000,000.00 | 69351CAB9 | PNC FUNDING CORPORATION FRN 22/JUN/2011 USD2000<br>QUARTERLY FLOATING 06/22/2011 | 100.33 | 3,000,000.00 | 3,009,849.00<br>4,840.96<br>3,014,689.96 | 9,849.00 | 0.22% |
| 7,800,000.00 | 713448BF4 | PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000<br>SEMI-ANN. 5.150% 05/15/2012 | 107.09 | 7,798,746.67 | 8,352,817.20<br>118,981.79<br>8,471,798.99 | 554,070.53 | 0.61% |
| 8,000,000.00 | 771196AX0 | ROCHE HLDGS INC FRN 25/FEB/2011 USD1000'144A'<br>QUARTERLY FLOATING 02/25/2011 | 101.05 | 8,076,785.25 | 8,083,776.00<br>3,605.00<br>8,087,381.00 | 6,990.75 | 0.58% |
| 30,000,000.00 | 786736D | CITIGROUP FDG ZERO 01/DEC/2010<br>0.000% 12/01/2010 | 99.94 | 29,978,247.38 | 29,981,523.00<br>0.00<br>29,981,523.00 | 3,275.62 | 2.14% |
| 20,000,000.00 | 786737D | FCAR OWNER ZERO 01/DEC/2010<br>0.000% 12/01/2010 | 99.93 | 19,983,498.00 | 19,985,586.00<br>0.00<br>19,985,586.00 | 2,088.00 | 1.43% |
| 10,000,000.00 | 87244EAC6 | TIAA GLOBAL MARKETS 5.125% MTN 10/OCT/2012<br>SEMI-ANN. 5.125% 10/10/2012 | 107.78 | 9,987,155.98 | 10,777,740.00<br>201,639.34<br>10,979,379.34 | 790,584.02 | 0.79% |
| 20,000,000.00 | 88319QM26 | TEXTRON FINL CORP MTN BE VR<br>QUARTERLY FLOATING 02/14/2011 | 99.44 | 20,000,000.00 | 19,888,080.00<br>10,011.10<br>19,898,091.10 | (111,920.00) | 1.42% |
| 20,000,000.00 | 931142CF8 | WAL-MART STORES INC 5% BDS 05/APR/2012 USD1000<br>SEMI-ANN. 5.000% 04/05/2012 | 106.65 | 19,977,445.43 | 21,329,020.00<br>407,103.83<br>21,736,123.83 | 1,351,574.57 | 1.55% |
| 20,000,000.00 | 949126D | MARKET ST FNDG ZERO 02/DEC/2010<br>MONTHLY 0.000% 12/02/2010 | 99.93 | 19,986,853.99 | 19,985,430.00<br>0.00<br>19,985,430.00 | (1,423.99) | 1.43% |
| 10,000,000.00 | 949748AF4 | WELLS FARGO BANK NA 6.45% NTS 01/FEB/2011 USD1000<br>SEMI-ANN. 6.450% 02/01/2011 | 102.34 | 10,218,561.26 | 10,233,680.00<br>54,334.24<br>10,288,014.24 | 15,118.74 | 0.74% |
| 10,000,000.00 | 94974BAZ3 | WELLS FARGO BANK | 100.55 | 10,054,813.30 | 10,054,813.30<br>135,928.96 | 0.00 | 0.73% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | | |
| | | | | | | 10,190,742.26 | | |
| | 1,550,000.00 | 98151GAH8 | WORLD SAVINGS BK FSB FLTG RATE NTS 22/MAR/2011<br>QUARTERLY FLOATING 03/22/2011 | 100.02 | 1,549,134.34 | 1,550,248.00<br>1,950.91<br>1,552,198.91 | 1,113.66 | 0.11% |
| TOTAL: **FIXED INCOME - CORPORATE BONDS** | **373,184,968.69** | | | | **373,313,807.26** | **377,772,649.21<br>2,312,765.48<br>380,085,414.69** | **4,458,841.95** | **27.19%** |
| *Category Long Description: FIXED INCOME - GOVERNMENT BONDS* | | | | | | | | |
| | 15,000,000.00 | 3128X9TY6 | FEDERAL HOME LOAN MORTGAGE CORP 1.25% MTN<br>SEMI-ANN. 1.250% 01/26/2012 | 100.29 | 15,044,916.45 | 15,042,765.00<br>18,851.90<br>15,061,616.90 | (2,151.45) | 1.08% |
| | 12,000,000.00 | 3128X9U65 | FEDERAL HOME LN MTG CORP CALL STEP 23/MAR/2015<br>SEMI-ANN. FLOATING 03/23/2015 | 100.32 | 12,009,896.25 | 12,038,892.00<br>52,826.06<br>12,091,718.06 | 28,995.75 | 0.86% |
| | 5,000,000.00 | 3128X9XR6 | FEDERAL HOME LN MTG CORP CALL2.125%23/AUG/2013<br>SEMI-ANN. 2.125% 08/23/2013 | 100.70 | 5,029,007.12 | 5,035,020.00<br>2,598.51<br>5,037,618.51 | 6,012.88 | 0.36% |
| | 30,000,000.00 | 3128X9XU9 | FEDERAL HOME LOAN MORTGAGE CORP 0.00% BDS<br>QUARTERLY FLOATING 02/03/2012 | 100.08 | 29,997,593.51 | 30,023,010.00<br>13,682.40<br>30,036,692.40 | 25,416.49 | 2.15% |
| | 10,000,000.00 | 31331G3F4 | FED FARM CREDIT 1.9% DEB 16/NOV/2012 USD1000 | 100.26 | 10,024,762.75 | 10,026,330.00<br>55,685.80<br>10,082,015.80 | 1,567.25 | 0.72% |
| | 10,000,000.00 | 31331JBJ1 | FED FARM CREDIT 2% DEB 14/JAN/2013 USD | 100.50 | 10,054,763.43 | 10,050,280.00<br>26,785.71<br>10,077,065.71 | (4,483.43) | 0.72% |
| | 10,000,000.00 | 31331JVY6 | FEDERAL FARM CREDIT BANKS 0.99% BDS 26/DEC/2012<br>USD1000 | 100.08 | 10,000,000.00 | 10,007,570.00<br>9,953.80<br>10,017,523.80 | 7,570.00 | 0.72% |
| | 8,895,000.00 | 3133XURZ8 | FED HOME LOAN BK 1.3% DEB 15/SEP/2011 USD | 100.03 | 8,897,543.03 | 8,897,864.19<br>53,418.34<br>8,951,282.53 | 321.16 | 0.64% |
| | 3,600,000.00 | 3133XUUW1 | FEDERAL HOME LOAN BANKS CONS BD FLT 12 28/SEP/2012 | 100.05 | 3,600,887.61 | 3,601,666.80<br>5,323.43<br>3,606,990.23 | 779.19 | 0.26% |
| | 21,350,000.00 | 3133XUXM0 | FEDERAL HOME LOAN BANKS VAR 28/SEP/2011 | 100.03 | 21,350,000.00 | 21,356,917.40<br>24,028.75<br>21,380,946.15 | 6,917.40 | 1.53% |
| | 10,000,000.00 | 3133XXNT0 | FEDERAL HOME LOAN BANK 0.57% 13/APR/2011 | 100.02 | 10,000,000.00 | 10,002,220.00<br>24,163.04<br>10,026,383.04 | 2,220.00 | 0.72% |
| | 10,000,000.00 | 3133XXS57 | FED HOME LOAN BK 1.55% DEB 15/OCT/2012 USD | 100.12 | 10,009,533.26 | 10,011,550.00 | 2,016.74 | 0.72% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - GOVERNMENT BONDS* | | | | | | | |
| | | | | | 58,871.29<br>10,070,421.29 | | |
| 10,000,000.00 | 3134G1DT8 | FREDDIE MAC 1.00% 18/NOV/2011<br>SEMI-ANN. 1.000% 11/18/2011 | 100.11 | 10,000,000.00 | 10,011,440.00<br>28,804.35<br>10,040,244.35 | 11,440.00 | 0.72% |
| 9,025,000.00 | 3136FMAU8 | FED NATL MORT ASSC STP-UP NTS 04/MAR/2013 USD1000<br>SEMI-ANN. FLOATING 03/04/2013 | 100.12 | 9,025,000.00 | 9,035,992.45<br>44,389.24<br>9,080,381.69 | 10,992.45 | 0.65% |
| 10,000,000.00 | 3136FMGJ7 | FEDERAL NATL MTG ASSN CALL 2.25%30/DEC/2013 | 100.60 | 10,059,070.90 | 10,060,450.00<br>38,951.62<br>10,099,401.62 | 1,379.10 | 0.72% |
| 8,500,000.00 | 3136FMUG7 | FED NATL MORT ASSC 1.4% NTS 26/NOV/2012 USD | 100.20 | 8,519,574.00 | 8,516,719.50<br>31,777.04<br>8,548,496.54 | (2,854.50) | 0.61% |
| 10,000,000.00 | 31398A2L5 | FEDERAL NATIONAL MORTGAGE ASSOC 1.25% NTS<br>SEMI-ANN. 1.250% 08/16/2013 | 100.23 | 10,000,000.00 | 10,022,510.00<br>5,434.78<br>10,027,944.78 | 22,510.00 | 0.72% |
| 10,000,000.00 | 31398AS37 | FANNIE MAE 1.30% 25/MAY/2012<br>SEMI-ANN. 1.300% 05/25/2012 | 100.24 | 10,053,979.87 | 10,023,910.00<br>35,036.38<br>10,058,946.38 | (30,069.87) | 0.72% |
| 25,000,000.00 | 31398AS52 | FEDERAL NATIONAL MORTGAGE ASSOC 1.5% NTS<br>01/JUN/2012 USD1000 | 100.00 | 25,000,000.00 | 25,000,000.00<br>91,276.04<br>25,091,276.04 | 0.00 | 1.79% |
| 2,975,000.00 | 31398AZW5 | FEDERAL NATIONAL MORTGAGE ASSOC 3.25% NTS<br>17/NOV/2014 USD1000 | 100.60 | 2,988,857.55 | 2,992,796.45<br>28,046.33<br>3,020,842.78 | 3,938.90 | 0.22% |
| 7,000,000.00 | 31771C4D4 | FINANCING CORP 0% 07/SEP/2011 STRIP<br>SEMI-ANN. 0.000% 09/07/2011 | 99.07 | 6,822,243.52 | 6,935,194.00<br>0.00<br>6,935,194.00 | 112,950.48 | 0.50% |
| 20,000,000.00 | 459053H80 | INTL BK FOR RECON &DEV DISC NT MATURES 01/OCT/2010<br>0.000% 10/01/2010 | 99.98 | 19,996,666.59 | 19,996,666.59<br>0.00<br>19,996,666.59 | 0.00 | 1.43% |
| 10,000,000.00 | 912828KB5 | UNITED STATES TREAS NTS 1.125% 15/JAN/2012<br>SEMI-ANN. 1.125% 01/15/2012 | 101.02 | 10,067,966.86 | 10,101,560.00<br>14,673.91<br>10,116,233.91 | 33,593.14 | 0.72% |
| 10,000,000.00 | 912828KH2 | UNITED STATES TREAS NTS 0.875% 31/MAR/2011<br>SEMI-ANN. 0.875% 03/31/2011 | 100.37 | 10,033,319.64 | 10,037,110.00<br>36,816.94<br>10,073,926.94 | 3,790.36 | 0.72% |
| 20,000,000.00 | 912828KU3 | UNITED STATES TREAS NTS 0.875% 31/MAY/2011<br>SEMI-ANN. 0.875% 05/31/2011 | 100.47 | 20,079,300.24 | 20,093,760.00<br>44,701.09<br>20,138,461.09 | 14,459.76 | 1.44% |
| 10,000,000.00 | 912828LG3 | UNITED STATES TREAS NTS 1% 31/JUL/2011<br>SEMI-ANN. 1.000% 07/31/2011 | 100.65 | 10,044,822.18 | 10,065,230.00<br>8,695.65<br>10,073,925.65 | 20,407.82 | 0.72% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - GOVERNMENT BONDS* | | | | | | | | |
| TOTAL: **FIXED INCOME - GOVERNMENT BONDS** | **308,345,000.00** | | | | **308,709,704.76** | **308,987,424.38<br>754,792.40<br>309,742,216.78** | **277,719.62** | **22.15%** |
| *Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES* | | | | | | | | |
| | 1,986,892.08 | 3128GVTY6 | FHLMCGLD MORTPASS 5% 01/SEP/2017 E9 PN# E91467 MONTHLY 5.000% 09/01/2017 | 107.04 | 1,981,221.63 | 2,126,814.56<br>8,278.72<br>2,135,093.28 | 145,592.93 | 0.15% |
| | 1,901,599.05 | 31400HYD9 | FNMA MORTPASS 5% 01/FEB/2018 CI PN# 688408 MONTHLY 5.000% 02/01/2018 | 107.04 | 1,907,679.31 | 2,035,514.96<br>7,923.33<br>2,043,438.29 | 127,835.65 | 0.15% |
| | 1,188,300.70 | 31401EBE8 | FNMA MORTPASS 5% 01/JUN/2018 CI PN# 705737 MONTHLY 5.000% 06/01/2018 | 107.04 | 1,192,161.75 | 1,271,984.15<br>4,951.25<br>1,276,935.40 | 79,822.40 | 0.09% |
| TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES** | **5,076,791.83** | | | | **5,081,062.69** | **5,434,313.67<br>21,153.30<br>5,455,466.97** | **353,250.98** | **0.39%** |
| *Category Long Description: MISCELLANEOUS - CURRENCIES* | | | | | | | | |
| | 9,550.99 | CASH | USD | 1.00 | 9,550.99 | 9,550.99<br>0.00<br>9,550.99 | 0.00 | 0.00% |
| TOTAL: **MISCELLANEOUS - CURRENCIES** | **9,550.99** | | | | **9,550.99** | **9,550.99<br>0.00<br>9,550.99** | **0.00** | **0.00%** |
| *Category Long Description: MISCELLANEOUS - OTHER* | | | | | | | | |
| | | EXPENSE | INVESTMENT MGT FEE | | (73,794.73) | 0.00<br>(73,794.73)<br>(73,794.73) | | (0.01%) |
| TOTAL: **MISCELLANEOUS - OTHER** | | | | | **(73,794.73)** | **0.00<br>(73,794.73)<br>(73,794.73)** | | **(0.01%)** |
| *Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER ( INTEREST BEARING)* | | | | | | | | |
| | 20,000,000.00 | 12619UJT9 | CRC FUNDING LLC CORPORATE COMMERCIAL PAPER DISCOUNT DTD 02/JUL/2010 DUE 27/SEP/2010 .51% | 99.97 | 19,993,355.57 | 19,993,355.57<br>0.00<br>19,993,355.57 | 0.00 | 1.43% |
| | 20,000,000.00 | 16115WJ16 | CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT DTD 02/MAR/2010 DUE 01/SEP/2010 .35% | 100.00 | 20,000,000.00 | 20,000,000.00<br>0.00<br>20,000,000.00 | 0.00 | 1.43% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER ( INTEREST BEARING)* | | | | | | | |
| 20,000,000.00 | 16115WJL2 | CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT<br>DTD 24/JUN/2010 DUE 20/SEP/2010 .55% | 99.97 | 19,994,511.19 | 19,994,511.19<br>0.00<br>19,994,511.19 | 0.00 | 1.43% |
| 20,000,000.00 | 17177MJE3 | CIESCO, LLC CORPORATE COMMERCIAL PAPER DISCOUNT<br>DTD 17/JUN/2010 DUE 14/SEP/2010 .55% | 99.98 | 19,996,244.49 | 19,996,244.49<br>0.00<br>19,996,244.49 | 0.00 | 1.43% |
| 20,000,000.00 | 18885KJD0 | CLIPPER RECEIVABLES CO CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 11/JUN/2010 DUE 13/SEP/2010 .55% | 99.98 | 19,996,800.02 | 19,996,800.02<br>0.00<br>19,996,800.02 | 0.00 | 1.43% |
| 20,000,000.00 | 18885KJG3 | CLIPPER RECEIVABLES CO CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 25/JUN/2010 DUE 16/SEP/2010 .51% | 99.98 | 19,996,166.68 | 19,996,166.68<br>0.00<br>19,996,166.68 | 0.00 | 1.43% |
| 30,000,000.00 | 2063C1L24 | CONCORD MIN CPTL CO CORPORATE COMMERCIAL PAPER<br>0.000% 11/02/2010 | 99.93 | 29,979,333.33 | 29,979,333.33<br>0.00<br>29,979,333.33 | 0.00 | 2.14% |
| 10,000,000.00 | 2284K1J12 | CROWN POINT CAP CO. CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 30/JUL/2010 DUE 01/SEP/2010 .45% | 100.00 | 10,000,000.00 | 10,000,000.00<br>0.00<br>10,000,000.00 | 0.00 | 0.72% |
| 20,000,000.00 | 2284K1K44 | CROWN POINT CAP CO. CORPORATE COMMERCIAL PAPER<br>0.000% 10/04/2010 | 99.96 | 19,991,750.00 | 19,991,750.00<br>0.00<br>19,991,750.00 | 0.00 | 1.43% |
| 20,000,000.00 | 25153KJE8 | DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 15/JUN/2010 DUE 14/SEP/2010 .52% | 99.98 | 19,996,244.49 | 19,996,244.49<br>0.00<br>19,996,244.49 | 0.00 | 1.43% |
| 13,500,000.00 | 3024A1K10 | FCAR OWNER TRUST CORPORATE COMMERCIAL PAPER<br>0.000% 10/01/2010 | 99.96 | 13,494,937.50 | 13,494,937.50<br>0.00<br>13,494,937.50 | 0.00 | 0.97% |
| 10,014,000.00 | 38102KJ78 | GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 09/JUN/2010 DUE 07/SEP/2010 .62% | 99.99 | 10,013,115.45 | 10,013,115.45<br>0.00<br>10,013,115.45 | 0.00 | 0.72% |
| 10,000,000.00 | 38102KL18 | GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER<br>0.000% 11/01/2010 | 99.95 | 9,995,086.12 | 9,995,086.12<br>0.00<br>9,995,086.12 | 0.00 | 0.71% |
| 30,000,000.00 | 38346MJP0 | GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER<br>0.000% 09/23/2010 | 99.98 | 29,995,416.66 | 29,995,416.66<br>0.00<br>29,995,416.66 | 0.00 | 2.15% |
| 17,300,000.00 | 38362WJG7 | GOVCO, LLC. CORPORATE COMMERCIAL PAPER DISCOUNT<br>DTD 17/JUN/2010 DUE 16/SEP/2010 .56% | 99.98 | 17,296,251.73 | 17,296,251.73<br>0.00<br>17,296,251.73 | 0.00 | 1.24% |
| 10,000,000.00 | 38362WLQ2 | GOVCO, LLC. ZCP 24/NOV/2010<br>0.000% 11/24/2010 | 99.94 | 9,993,700.00 | 9,993,700.00<br>0.00<br>9,993,700.00 | 0.00 | 0.71% |
| 25,000,000.00 | 4820P3KL6 | JUPITER SECURITIZATION CORP | 99.95 | 24,988,090.31 | 24,988,090.31<br>0.00 | 0.00 | 1.79% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER ( INTEREST BEARING)* | | | | | | | | |
| | | | | | | 24,988,090.31 | | |
| | 10,000,000.00 | 52952MJ27 | LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 04/MAR/2010 DUE 02/SEP/2010 .6% | 100.00 | 9,999,875.00 | 9,999,875.00<br>0.00<br>9,999,875.00 | 0.00 | 0.72% |
| | 20,000,000.00 | 52952MK41 | LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 01/JUL/2010 DUE 04/OCT/2010 .65% | 99.96 | 19,991,750.00 | 19,991,750.00<br>0.00<br>19,991,750.00 | 0.00 | 1.43% |
| | 20,000,000.00 | 53127UJF8 | LIBERTY FUNDING LLC ZCP 15/SEP/2010 | 99.98 | 19,996,266.69 | 19,996,266.69<br>0.00<br>19,996,266.69 | 0.00 | 1.43% |
| | 10,015,000.00 | 5705X5JH5 | MARKET ST FNDG CORP CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 22/JUL/2010 DUE 17/SEP/2010 .36% | 99.99 | 10,013,620.14 | 10,013,620.14<br>0.00<br>10,013,620.14 | 0.00 | 0.72% |
| | 5,900,000.00 | 58934BJA3 | MERCK & CO., INC CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 16/JUL/2010 DUE 10/SEP/2010 .27% | 99.99 | 5,899,690.27 | 5,899,690.27<br>0.00<br>5,899,690.27 | 0.00 | 0.42% |
| | 15,000,000.00 | 86257LWC2 | STRAIGHT A FDG SLSTN CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 01/JUL/2010 DUE 20/SEP/2010 .42% | 99.98 | 14,997,070.87 | 14,997,070.87<br>0.00<br>14,997,070.87 | 0.00 | 1.07% |
| | 16,658,000.00 | 86257MSN1 | STRAIGHT A FDG SLSTN CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 13/JUL/2010 DUE 06/OCT/2010 .41% | 99.96 | 16,652,169.70 | 16,652,169.70<br>0.00<br>16,652,169.70 | 0.00 | 1.19% |
| | 14,000,000.00 | 86888NJL0 | SURREY FUNDING CORP CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 22/JUN/2010 DUE 20/SEP/2010 .56% | 99.97 | 13,996,231.64 | 13,996,231.64<br>0.00<br>13,996,231.64 | 0.00 | 1.00% |
| | 20,000,000.00 | 86888NLH6 | SURREY FDG CORP ZCP 17/NOV/2010<br>0.000% 11/17/2010 | 99.94 | 19,988,022.23 | 19,988,022.23<br>0.00<br>19,988,022.23 | 0.00 | 1.43% |
| TOTAL: **SHORT TERM INVESTMENTS - COMMERCIAL PAPER ( INTEREST BEARING)** | **447,387,000.00** | | | | **447,255,700.08** | **447,255,700.08<br>0.00<br>447,255,700.08** | **0.00** | **31.99%** |
| *Category Long Description: SHORT TERM INVESTMENTS - DISCOUNTED NOTES* | | | | | | | | |
| | 50,000,000.00 | 313397H46 | FED HOME LOAN MTG 0% 27/SEP/2010 NTS<br>0.000% 09/27/2010 | 99.99 | 49,993,500.00 | 49,993,500.00<br>0.00<br>49,993,500.00 | 0.00 | 3.58% |
| | 38,900,000.00 | 313589G56 | FED NATL MORT ASSC 0% 20/SEP/2010 NTS<br>0.000% 09/20/2010 | 99.99 | 38,896,920.39 | 38,896,920.39<br>0.00<br>38,896,920.39 | 0.00 | 2.78% |
| TOTAL: **SHORT TERM INVESTMENTS -** | **88,900,000.00** | | | | **88,890,420.39** | **88,890,420.39<br>0.00** | **0.00** | **6.36%** |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: SHORT TERM INVESTMENTS - DISCOUNTED NOTES* | | | | | | | | |
| **DISCOUNTED NOTES** | | | | | | **88,890,420.39** | | |
| *Category Long Description:* | | | | | | | | |
| | 0.00 | | Net Income Payable | 0.00 | (978,870.70) | 0.00<br>(978,870.70)<br>(978,870.70) | 0.00 | (0.07%) |
| | 0.00 | | Net Income Receivable | 0.00 | 3,962.34 | 0.00<br>3,962.34<br>3,962.34 | 0.00 | 0.00% |
| TOTAL: | **0.00** | | | | **(974,908.36)** | **0.00**<br>**(974,908.36)**<br>**(974,908.36)** | **0.00** | **(0.07%)** |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 4 (STATE AGENCY GOV)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS* | | | | | | | | |
| | 118,936,436.31 | 15199U193 | TRI-PARTY REPO DEUTSCHE BANK 0 .22% 01/SEP/2010<br>0.220% 09/01/2010 | 100.00 | 118,936,436.31 | 118,936,436.31<br>726.83<br>118,937,163.14 | 0.00 | 22.01% |
| | 55,070,169.00 | 46999W014 | TRI-PARTY REPO JP MORGAN 0.30% 20/JAN/2011 | 100.00 | 55,070,169.00 | 55,070,169.00<br>458.92<br>55,070,627.92 | 0.00 | 10.19% |
| TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS** | **174,006,605.31** | | | | **174,006,605.31** | **174,006,605.31<br>1,185.75<br>174,007,791.06** | **0.00** | **32.21%** |
| *Category Long Description: CASH EQUIVALENTS - STIF* | | | | | | | | |
| | 0.00 | 928989383 | JP MORGAN U S GOVT AGENCY SHARES<br>MONTHLY VARIABLE 12/31/2049 | 100.00 | 0.00 | 0.00<br>167.07<br>167.07 | 0.00 | 0.00% |
| TOTAL: **CASH EQUIVALENTS - STIF** | **0.00** | | | | **0.00** | **0.00<br>167.07<br>167.07** | **0.00** | **0.00%** |
| *Category Long Description: FIXED INCOME - CMO/REMIC* | | | | | | | | |
| | 1,984,184.69 | 31398KKP4 | FREDDIE MAC 3591 MC 2.000% 15/OCT/2014<br>MONTHLY 2.000% 10/15/2014 | 101.02 | 1,996,443.33 | 2,004,510.28<br>3,306.97<br>2,007,817.25 | 8,066.95 | 0.37% |
| | 9,428,431.90 | 31398RXD2 | FANNIE MAE 2010-58 BA 4.000% 25/DEC/2024<br>MONTHLY 4.000% 12/25/2024 | 105.56 | 9,697,658.64 | 9,952,996.85<br>31,428.11<br>9,984,424.96 | 255,338.21 | 1.85% |
| TOTAL: **FIXED INCOME - CMO/REMIC** | **11,412,616.59** | | | | **11,694,101.97** | **11,957,507.13<br>34,735.08<br>11,992,242.21** | **263,405.16** | **2.22%** |
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | | |
| | 10,000,000.00 | 3128X9W97 | FEDERAL HOME LN MTG CORP CALL STEP<br>30/MAR/2015 | 100.11 | 10,000,000.00 | 10,011,220.00<br>84,239.09<br>10,095,459.09 | 11,220.00 | 1.87% |
| | 10,000,000.00 | 3133XY7J8 | FEDERAL HOME LOAN BANKS CALL STEP 17/MAY/2013 | 99.98 | 10,000,000.00 | 9,998,020.00<br>15,991.90<br>10,014,011.90 | (1,980.00) | 1.85% |
| | 10,000,000.00 | 3133XYH81 | FEDERAL HOME LOAN BANK VAR 26/MAY/2015 | 100.05 | 10,000,000.00 | 10,005,120.00<br>26,630.42<br>10,031,750.42 | 5,120.00 | 1.86% |
| | 10,600,000.00 | 36967HAJ6 | GENERAL ELECTRIC CAPITAL CORP FRN 08/JUN/2012<br>QUARTERLY FLOATING 06/08/2012 | 100.70 | 10,624,105.49 | 10,674,518.00<br>20,937.26<br>10,695,455.26 | 50,412.51 | 1.98% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 4 (STATE AGENCY GOV)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | | |
| | 10,000,000.00 | 38146FAG6 | GOLDMAN SACHS GRP FRN 09/NOV/2011 USD1000<br>QUARTERLY FLOATING 11/09/2011 | 100.47 | 10,001,005.63 | 10,046,750.00<br>4,268.62<br>10,051,018.62 | 45,744.37 | 1.86% |
| | 25,000,000.00 | 446436AB3 | HUNTINGTN.NATL.BK FR GTD NT 01/JUN/2012 USD1000<br>QUARTERLY FLOATING 06/01/2012 | 100.96 | 25,096,594.22 | 25,239,500.00<br>59,955.94<br>25,299,455.94 | 142,905.78 | 4.68% |
| | 15,000,000.00 | 481247AD6 | JPMORGAN CHASE & CO 2.625% NTS 01/DEC/2010 USD1000<br>SEMI-ANN. 2.625% 12/01/2010 | 100.65 | 15,065,764.34 | 15,097,680.00<br>98,975.41<br>15,196,655.41 | 31,915.66 | 2.81% |
| | 10,000,000.00 | 7591EAAA1 | REGIONS BANK 2.75% BDS 10/DEC/2010 USD1000<br>SEMI-ANN. 2.750% 12/10/2010 | 100.61 | 10,062,865.50 | 10,061,030.00<br>62,363.39<br>10,123,393.39 | (1,835.50) | 1.87% |
| TOTAL: **FIXED INCOME - CORPORATE BONDS** | **100,600,000.00** | | | | **100,850,335.18** | **101,133,838.00<br>373,362.03<br>101,507,200.03** | **283,502.82** | **18.79%** |
| *Category Long Description: FIXED INCOME - GOVERNMENT BONDS* | | | | | | | | |
| | 4,500,000.00 | 3128X8MS8 | FEDERAL HOME LOAN MORTGAGE CORP 2.35% NTS 02/MAR/2012 USD1000 | 100.00 | 4,500,045.36 | 4,500,220.50<br>52,587.64<br>4,552,808.14 | 175.14 | 0.84% |
| | 5,000,000.00 | 3128X8XS6 | FEDERAL HOME LOAN MORTGAGE CORP 2% NTS 27/APR/2012<br>SEMI-ANN. 2.000% 04/27/2012 | 100.94 | 4,997,054.75 | 5,046,770.00<br>34,699.45<br>5,081,469.45 | 49,715.25 | 0.94% |
| | 10,000,000.00 | 3128X9TN0 | FEDERAL HOME LOAN MORTGAGE CORP 2.125% NTS 14/JAN/2013 USD1000 | 100.55 | 10,036,609.98 | 10,054,780.00<br>28,294.84<br>10,083,074.84 | 18,170.02 | 1.87% |
| | 5,000,000.00 | 3128X9TY6 | FEDERAL HOME LOAN MORTGAGE CORP 1.25% MTN<br>SEMI-ANN. 1.250% 01/26/2012 | 100.29 | 5,014,972.15 | 5,014,255.00<br>6,283.97<br>5,020,538.97 | (717.15) | 0.93% |
| | 30,000,000.00 | 3128X9XU9 | FEDERAL HOME LOAN MORTGAGE CORP 0.00% BDS<br>QUARTERLY FLOATING 02/03/2012 | 100.08 | 29,997,593.51 | 30,023,010.00<br>13,682.40<br>30,036,692.40 | 25,416.49 | 5.56% |
| | 10,000,000.00 | 31331GZM4 | FED FARM CREDIT FR DEB 01/JUL/2011 USD1000<br>MONTHLY FLOATING 07/01/2011 | 100.09 | 10,000,000.00 | 10,008,820.00<br>3,285.66<br>10,012,105.66 | 8,820.00 | 1.85% |
| | 15,325,000.00 | 31331XE40 | FEDERAL FARM CREDIT BANKS 5.25% BDS 13/SEP/2010<br>SEMI-ANN. 5.250% 09/13/2010 | 100.15 | 15,347,631.34 | 15,347,631.34<br>376,045.52<br>15,723,676.86 | 0.00 | 2.91% |
| | 10,000,000.00 | 3133702W7 | FEDERAL HOME LOAN BANKS 1.4% NTS 12/JUL/2013<br>SEMI-ANN. 1.400% 07/12/2013 | 100.79 | 10,093,412.42 | 10,078,630.00<br>19,049.75<br>10,097,679.75 | (14,782.42) | 1.87% |
| | 11,000,000.00 | 3133XMES6 | FEDERAL HOME LOAN BANKS 4.375% BDS 22/OCT/2010<br>SEMI-ANN. 4.375% 10/22/2010 | 100.50 | 11,055,461.22 | 11,055,461.22<br>173,565.57 | 0.00 | 2.08% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 4 (STATE AGENCY GOV)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - GOVERNMENT BONDS* | | | | | | | |
| | | | | | 11,229,026.79 | | |
| 4,500,000.00 | 3133XQBU5 | FEDERAL HOME LOAN BANKS CONS BD 3.125% 17/SEP/2010<br>SEMI-ANN. 3.125% 09/17/2010 | 100.00 | 4,500,000.00 | 4,500,000.00<br>64,198.37<br>4,564,198.37 | 0.00 | 0.84% |
| 3,000,000.00 | 3133XTAP1 | FED HOME LOAN BK 1.375% DEB 09/SEP/2010 USD1000<br>SEMI-ANN. 1.375% 09/09/2010 | 100.01 | 3,000,427.08 | 3,000,427.08<br>19,728.26<br>3,020,155.34 | 0.00 | 0.56% |
| 10,000,000.00 | 3133XUXM0 | FEDERAL HOME LOAN BANKS VAR 28/SEP/2011 | 100.03 | 10,000,000.00 | 10,003,240.00<br>11,254.69<br>10,014,494.69 | 3,240.00 | 1.85% |
| 10,000,000.00 | 3133XWSZ3 | FED HOME LOAN BK 2.4% DEB 10/FEB/2014 USD<br>SEMI-ANN. 2.400% 02/10/2014 | 100.91 | 10,090,799.51 | 10,090,560.00<br>13,987.73<br>10,104,547.73 | (239.51) | 1.87% |
| 10,000,000.00 | 3133XXNT0 | FEDERAL HOME LOAN BANK 0.57% 13/APR/2011 | 100.02 | 10,000,000.00 | 10,002,220.00<br>24,163.04<br>10,026,383.04 | 2,220.00 | 1.86% |
| 10,000,000.00 | 3133XYHY4 | FED HOME LOAN BK 0.75% DEB 02/JUN/2011 USD1000<br>SEMI-ANN. 0.750% 06/02/2011 | 100.08 | 10,000,000.00 | 10,008,440.00<br>18,647.54<br>10,027,087.54 | 8,440.00 | 1.86% |
| 10,000,000.00 | 3134G1DT8 | FREDDIE MAC 1.00% 18/NOV/2011<br>SEMI-ANN. 1.000% 11/18/2011 | 100.11 | 10,000,000.00 | 10,011,440.00<br>28,804.35<br>10,040,244.35 | 11,440.00 | 1.86% |
| 3,090,000.00 | 3136F9E74 | FED NATL MORT ASSC 3.79% NTS 09/SEP/2011 USD | 100.07 | 3,092,218.52 | 3,092,181.54<br>56,009.61<br>3,148,191.15 | (36.98) | 0.58% |
| 10,000,000.00 | 3136FMAU8 | FED NATL MORT ASSC STP-UP NTS 04/MAR/2013 USD1000<br>SEMI-ANN. FLOATING 03/04/2013 | 100.12 | 10,000,000.00 | 10,012,180.00<br>49,184.76<br>10,061,364.76 | 12,180.00 | 1.86% |
| 13,675,000.00 | 3136FMLX0 | FEDERAL NATIONAL MORTGAGE ASSOC 1.1250% NTS<br>SEMI-ANN. FLOATING 04/26/2013 | 100.19 | 13,710,592.93 | 13,701,050.88<br>53,803.27<br>13,754,854.15 | (9,542.05) | 2.55% |
| 10,000,000.00 | 31398AME9 | FEDERAL NATIONAL MORTGAGE ASSOC 4% BDS 28/JAN/2013<br>SEMI-ANN. 4.000% 01/28/2013 | 107.33 | 10,000,000.00 | 10,733,030.00<br>38,043.48<br>10,771,073.48 | 733,030.00 | 1.99% |
| 5,457,000.00 | 911759EQ7 | HOUSING URBAN DEVELOPMENT DEB-01A 6% 01/AUG/2012<br>SEMI-ANN. 6.000% 08/01/2012 | 105.11 | 5,660,638.13 | 5,736,076.44<br>27,581.58<br>5,763,658.02 | 75,438.31 | 1.07% |
| TOTAL: **FIXED INCOME - GOVERNMENT BONDS** | **200,547,000.00** | | | **201,097,456.90** | **202,020,424.00<br>1,112,901.48<br>203,133,325.48** | **922,967.10** | **37.60%** |
| *Category Long Description: MISCELLANEOUS - CURRENCIES* | | | | | | | |
| 1,553.88 | CASH | USD | 1.00 | 1,553.88 | 1,553.88 | 0.00 | 0.00% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 4 (STATE AGENCY GOV)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: MISCELLANEOUS - CURRENCIES* | | | | | | | | |
| | | | | | | 0.00<br>1,553.88 | | |
| TOTAL: **MISCELLANEOUS - CURRENCIES** | **1,553.88** | | | | **1,553.88** | **1,553.88**<br>**0.00**<br>**1,553.88** | **0.00** | **0.00%** |
| *Category Long Description: MISCELLANEOUS - OTHER* | | | | | | | | |
| | | EXPENSE | INVESTMENT MGT FEE | | (26,357.46) | 0.00<br>(26,357.46)<br>(26,357.46) | | (0.00%) |
| TOTAL: **MISCELLANEOUS - OTHER** | | | | | **(26,357.46)** | **0.00**<br>**(26,357.46)**<br>**(26,357.46)** | | **(0.00%)** |
| *Category Long Description: SHORT TERM INVESTMENTS - DISCOUNTED NOTES* | | | | | | | | |
| | 50,000,000.00 | 313397H46 | FED HOME LOAN MTG 0% 27/SEP/2010 NTS 0.000% 09/27/2010 | 99.99 | 49,993,500.00 | 49,993,500.00<br>0.00<br>49,993,500.00 | 0.00 | 9.25% |
| TOTAL: **SHORT TERM INVESTMENTS - DISCOUNTED NOTES** | **50,000,000.00** | | | | **49,993,500.00** | **49,993,500.00**<br>**0.00**<br>**49,993,500.00** | **0.00** | **9.25%** |
| *Category Long Description:* | | | | | | | | |
| | 0.00 | | Net Income Payable | 0.00 | (363,290.05) | 0.00<br>(363,290.05)<br>(363,290.05) | 0.00 | (0.07%) |
| | 0.00 | | Net Income Receivable | 0.00 | 64,605.58 | 0.00<br>64,605.58<br>64,605.58 | 0.00 | 0.01% |
| TOTAL: | **0.00** | | | | **(298,684.47)** | **0.00**<br>**(298,684.47)**<br>**(298,684.47)** | **0.00** | **(0.06%)** |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 5 (LGIP)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS* | | | | | | | | |
| | 533,641,101.01 | 15199U193 | TRI-PARTY REPO DEUTSCHE BANK 0 .22% 01/SEP/2010<br>0.220% 09/01/2010 | 100.00 | 533,641,101.01 | 533,641,101.01<br>3,261.14<br>533,644,362.15 | 0.00 | 30.04% |
| | 250,318,949.87 | 46999W014 | TRI-PARTY REPO JP MORGAN 0.30% 20/JAN/2011 | 100.00 | 250,318,949.87 | 250,318,949.87<br>2,085.99<br>250,321,035.86 | 0.00 | 14.09% |
| TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS** | **783,960,050.88** | | | | **783,960,050.88** | **783,960,050.88<br>5,347.13<br>783,965,398.01** | **0.00** | **44.13%** |
| *Category Long Description: CASH EQUIVALENTS - STIF* | | | | | | | | |
| | 19,992,616.67 | 928989383 | JP MORGAN U S GOVT AGENCY SHARES<br>MONTHLY VARIABLE 12/31/2049 | 100.00 | 19,992,616.67 | 19,992,616.67<br>399.35<br>19,993,016.02 | 0.00 | 1.13% |
| TOTAL: **CASH EQUIVALENTS - STIF** | **19,992,616.67** | | | | **19,992,616.67** | **19,992,616.67<br>399.35<br>19,993,016.02** | **0.00** | **1.13%** |
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | | |
| | 2,700,000.00 | 026609AM9 | AMERICAN HOME PRODUCTS CORP VAR NOTES 15/MAR/2011<br>SEMI-ANN. FLOATING 03/15/2011 | 103.45 | 2,792,803.42 | 2,793,050.10<br>86,686.14<br>2,879,736.24 | 246.68 | 0.16% |
| | 10,000,000.00 | 36962G2M5 | GENERAL ELECTRIC CAPITAL CORP FLTG RATE NTS<br>QUARTERLY FLOATING 04/10/2012 | 99.34 | 10,000,000.00 | 9,933,800.00<br>9,172.91<br>9,942,972.91 | (66,200.00) | 0.56% |
| | 5,000,000.00 | 36962GS70 | GENERAL ELECTRIC CAPITAL CORP VAR 21/OCT/2010 | 100.01 | 5,000,707.60 | 5,000,707.60<br>3,603.89<br>5,004,311.49 | 0.00 | 0.28% |
| | 5,000,000.00 | 36962GY24 | GENERAL ELEC CAP CORP MTN BE VR<br>QUARTERLY FLOATING 10/06/2010 | 100.00 | 4,999,867.18 | 4,999,867.18<br>4,699.56<br>5,004,566.74 | 0.00 | 0.28% |
| | 10,000,000.00 | 37247XAA0 | GENWORTH GLOBAL FUNDING FR MTN 15/DEC/2010 USD1000<br>QUARTERLY FLOATING 12/15/2010 | 100.00 | 10,000,592.32 | 10,000,280.00<br>15,102.98<br>10,015,382.98 | (312.32) | 0.56% |
| | 2,850,000.00 | 428236AZ6 | HEWLETT-PACKARD CO FRN 27/MAY/2011 USD1000<br>QUARTERLY FLOATING 05/27/2011 | 100.81 | 2,872,528.62 | 2,873,039.40<br>535.86<br>2,873,575.26 | 510.78 | 0.16% |
| | 9,750,000.00 | 59018YE72 | MERRILL LYNCH & CO INC FLTG RATE NTS 05/JUN/2012<br>QUARTERLY FLOATING 06/05/2012 | 98.07 | 9,731,831.18 | 9,561,425.25<br>17,883.61<br>9,579,308.86 | (170,405.93) | 0.54% |
| | 20,000,000.00 | 947711B | UNITED STATES ZCP 13/JAN/2011<br>MONTHLY 0.000% 01/13/2011 | 99.94 | 19,987,793.35 | 19,988,680.00<br>0.00<br>19,988,680.00 | 886.65 | 1.13% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 5 (LGIP)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | | |
| | 10,000,000.00 | 948546B | CLIPPER ZCP 01/JAN/2011<br>MONTHLY 0.000% 01/01/2011 | 99.91 | 9,987,526.88 | 9,991,110.00<br>0.00<br>9,991,110.00 | 3,583.12 | 0.56% |
| | 10,000,000.00 | 948608D | CITIGROUP FDG ZERO 14/DEC/2010<br>MONTHLY 0.000% 12/14/2010 | 99.93 | 9,989,420.64 | 9,992,708.00<br>0.00<br>9,992,708.00 | 3,287.36 | 0.56% |
| | 20,000,000.00 | 948943D | CONCORD ZCP 02/DEC/2010<br>MONTHLY 0.000% 12/02/2010 | 99.92 | 19,977,237.10 | 19,983,828.00<br>0.00<br>19,983,828.00 | 6,590.90 | 1.12% |
| | 10,000,000.00 | 948945D | BARTON CAPITAL ZERO 13/DEC/2010<br>0.000% 12/13/2010 | 99.92 | 9,992,346.55 | 9,991,651.00<br>0.00<br>9,991,651.00 | (695.55) | 0.56% |
| | 10,000,000.00 | 949126D | MARKET ST FNDG ZERO 02/DEC/2010<br>MONTHLY 0.000% 12/02/2010 | 99.93 | 9,993,427.00 | 9,992,715.00<br>0.00<br>9,992,715.00 | (712.00) | 0.56% |
| TOTAL: **FIXED INCOME - CORPORATE BONDS** | **125,300,000.00** | | | | **125,326,081.84** | **125,102,861.53<br>137,684.95<br>125,240,546.48** | **(223,220.31)** | **7.05%** |
| *Category Long Description: FIXED INCOME - GOVERNMENT BONDS* | | | | | | | | |
| | 5,000,000.00 | 3128X8D41 | FEDERAL HOME LN MTG CORP VAR 01/FEB/2011<br>QUARTERLY FLOATING 02/01/2011 | 100.02 | 4,998,404.98 | 5,001,095.00<br>1,402.02<br>5,002,497.02 | 2,690.02 | 0.28% |
| | 7,800,000.00 | 31331S4X8 | FED FARM CREDIT FR DEB 01/SEP/2010 USD1000 | 100.00 | 7,800,000.00 | 7,800,000.00<br>1,488.13<br>7,801,488.13 | 0.00 | 0.44% |
| | 20,000,000.00 | 3133XY4C6 | FED HOME LOAN BK FR DEB 29/OCT/2010 USD1000 | 100.00 | 19,999,708.55 | 19,999,708.55<br>7,956.95<br>20,007,665.50 | 0.00 | 1.13% |
| | 25,000,000.00 | 912828JY7 | UNITED STATES OF AMER TREAS NOTES 0.875% NTS<br>SEMI-ANN. 0.875% 01/31/2011 | 100.28 | 25,069,430.42 | 25,069,325.00<br>19,021.74<br>25,088,346.74 | (105.42) | 1.41% |
| | 25,000,000.00 | 912828KH2 | UNITED STATES TREAS NTS 0.875% 31/MAR/2011<br>SEMI-ANN. 0.875% 03/31/2011 | 100.37 | 25,091,673.33 | 25,092,775.00<br>92,042.35<br>25,184,817.35 | 1,101.67 | 1.42% |
| TOTAL: **FIXED INCOME - GOVERNMENT BONDS** | **82,800,000.00** | | | | **82,959,217.28** | **82,962,903.55<br>121,911.19<br>83,084,814.74** | **3,686.27** | **4.68%** |
| *Category Long Description: MISCELLANEOUS - CURRENCIES* | | | | | | | | |
| | (5,084,475.94) | CASH | USD | 1.00 | (5,084,475.94) | (5,084,475.94)<br>0.00<br>(5,084,475.94) | 0.00 | (0.29%) |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 5 (LGIP)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: MISCELLANEOUS - CURRENCIES* | | | | | | | | |
| TOTAL:<br>**MISCELLANEOUS - CURRENCIES** | **(5,084,475.94)** | | | | **(5,084,475.94)** | **(5,084,475.94)**<br>**0.00**<br>**(5,084,475.94)** | **0.00** | **(0.29%)** |
| *Category Long Description: MISCELLANEOUS - OTHER* | | | | | | | | |
| | | EXPENSE | INVESTMENT MGT FEE | | (86,251.53) | 0.00<br>(86,251.53)<br>(86,251.53) | | (0.00%) |
| TOTAL:<br>**MISCELLANEOUS - OTHER** | | | | | **(86,251.53)** | **0.00**<br>**(86,251.53)**<br>**(86,251.53)** | | **(0.00%)** |
| *Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER ( INTEREST BEARING)* | | | | | | | | |
| | 10,000,000.00 | 06945MJ15 | BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 03/JUN/2010 DUE 01/SEP/2010 .52% | 100.00 | 10,000,000.00 | 10,000,000.00<br>0.00<br>10,000,000.00 | 0.00 | 0.56% |
| | 5,000,000.00 | 06945MK62 | BARTON CAP CORP DISCOUNTED<br>0.000% 10/06/2010 | 99.97 | 4,998,347.13 | 4,998,347.13<br>0.00<br>4,998,347.13 | 0.00 | 0.28% |
| | 10,000,000.00 | 06945ML12 | BARTON CAP CORP DISCOUNTED | 99.95 | 9,994,916.60 | 9,994,916.60<br>0.00<br>9,994,916.60 | 0.00 | 0.56% |
| | 25,000,000.00 | 11765KJF5 | BRYANT PRK FDG LLC CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 15/JUN/2010 DUE 15/SEP/2010 .52% | 99.98 | 24,995,333.31 | 24,995,333.31<br>0.00<br>24,995,333.31 | 0.00 | 1.41% |
| | 10,000,000.00 | 11765KJM0 | BRYANT PRK FDG LLC CORPORATE COMMERCIAL PAPER<br>0.000% 09/21/2010 | 99.99 | 9,998,555.55 | 9,998,555.55<br>0.00<br>9,998,555.55 | 0.00 | 0.56% |
| | 20,000,000.00 | 12619UJG7 | CRC FUNDING LLC CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 17/JUN/2010 DUE 16/SEP/2010 .55% | 99.98 | 19,995,833.38 | 19,995,833.38<br>0.00<br>19,995,833.38 | 0.00 | 1.13% |
| | 10,000,000.00 | 12619UJH5 | CRC FUNDING LLC CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 18/JUN/2010 DUE 17/SEP/2010 .55% | 99.98 | 9,997,777.84 | 9,997,777.84<br>0.00<br>9,997,777.84 | 0.00 | 0.56% |
| | 6,000,000.00 | 12619UKK6 | CRC FUNDING LLC CORPORATE COMMERCIAL PAPER<br>0.000% 10/19/2010 | 99.94 | 5,996,400.00 | 5,996,400.00<br>0.00<br>5,996,400.00 | 0.00 | 0.34% |
| | 15,000,000.00 | 16115WJG3 | CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT<br>DTD 17/JUN/2010 DUE 16/SEP/2010 .55% | 99.98 | 14,997,000.00 | 14,997,000.00<br>0.00<br>14,997,000.00 | 0.00 | 0.84% |
| | 10,000,000.00 | 16115WKC0 | CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT<br>DTD 09/JUL/2010 DUE 12/OCT/2010 .52% | 99.95 | 9,994,875.00 | 9,994,875.00<br>0.00<br>9,994,875.00 | 0.00 | 0.56% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 5 (LGIP)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER ( INTEREST BEARING)* | | | | | | | |
| 10,000,000.00 | 17177MK19 | CIESCO, LLC ZCP 01/OCT/2010 | 99.96 | 9,995,999.95 | 9,995,999.95<br>0.00<br>9,995,999.95 | 0.00 | 0.56% |
| 10,000,000.00 | 17307SJ78 | CITIGROUP FDG INC CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 04/FEB/2010 DUE 07/SEP/2010 .37% | 99.99 | 9,999,116.65 | 9,999,116.65<br>0.00<br>9,999,116.65 | 0.00 | 0.56% |
| 10,000,000.00 | 17307SJF0 | CITIGROUP FDG INC CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 09/MAR/2010 DUE 15/SEP/2010 .44% | 99.98 | 9,998,172.23 | 9,998,172.23<br>0.00<br>9,998,172.23 | 0.00 | 0.56% |
| 10,000,000.00 | 17307SJM5 | CITIGROUP FDG INC CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 17/JUN/2010 DUE 21/SEP/2010 .55% | 99.98 | 9,998,333.30 | 9,998,333.30<br>0.00<br>9,998,333.30 | 0.00 | 0.56% |
| 15,000,000.00 | 18885KJ16 | CLIPPER RECEIVABLES CO CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 01/JUN/2010 DUE 01/SEP/2010 .57% | 100.00 | 15,000,000.00 | 15,000,000.00<br>0.00<br>15,000,000.00 | 0.00 | 0.84% |
| 15,000,000.00 | 18885KKL0 | CLIPPER RECEIVABLES CO CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 18/JUN/2010 DUE 20/OCT/2010 .64% | 99.96 | 14,993,534.70 | 14,993,534.70<br>0.00<br>14,993,534.70 | 0.00 | 0.84% |
| 10,000,000.00 | 2063C1L24 | CONCORD MIN CPTL CO CORPORATE COMMERCIAL PAPER<br>0.000% 11/02/2010 | 99.93 | 9,993,111.11 | 9,993,111.11<br>0.00<br>9,993,111.11 | 0.00 | 0.56% |
| 15,000,000.00 | 2284K1J12 | CROWN POINT CAP CO. CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 30/JUL/2010 DUE 01/SEP/2010 .45% | 100.00 | 15,000,000.00 | 15,000,000.00<br>0.00<br>15,000,000.00 | 0.00 | 0.84% |
| 25,000,000.00 | 2284K1L27 | CROWN POINT CAP CO. | 99.90 | 24,974,679.79 | 24,974,679.79<br>0.00<br>24,974,679.79 | 0.00 | 1.41% |
| 10,000,000.00 | 25153KJ16 | DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 02/AUG/2010 DUE 01/SEP/2010 .2% | 100.00 | 10,000,000.00 | 10,000,000.00<br>0.00<br>10,000,000.00 | 0.00 | 0.56% |
| 10,000,000.00 | 25153KJ73 | DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 09/JUN/2010 DUE 07/SEP/2010 .52% | 99.99 | 9,999,400.00 | 9,999,400.00<br>0.00<br>9,999,400.00 | 0.00 | 0.56% |
| 5,000,000.00 | 25153KJE8 | DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 15/JUN/2010 DUE 14/SEP/2010 .52% | 99.98 | 4,999,061.07 | 4,999,061.07<br>0.00<br>4,999,061.07 | 0.00 | 0.28% |
| 10,000,000.00 | 25153KK63 | DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 08/JUL/2010 DUE 06/OCT/2010 .44% | 99.96 | 9,995,722.13 | 9,995,722.13<br>0.00<br>9,995,722.13 | 0.00 | 0.56% |
| 9,000,000.00 | 3024A1K10 | FCAR OWNER TRUST CORPORATE COMMERCIAL PAPER<br>0.000% 10/01/2010 | 99.96 | 8,996,250.00 | 8,996,250.00<br>0.00<br>8,996,250.00 | 0.00 | 0.51% |
| 10,000,000.00 | 3024A1KS1 | FCAR OWNER TR SER I | 99.93 | 9,992,819.47 | 9,992,819.47<br>0.00 | 0.00 | 0.56% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 5 (LGIP)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER ( INTEREST BEARING)* | | | | | | | |
| | | | | | 9,992,819.47 | | |
| 10,000,000.00 | 3024A1L19 | FCAR OWNER TRUST CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 05/FEB/2010 DUE 01/NOV/2010 .7% | 99.93 | 9,993,052.81 | 9,993,052.81<br>0.00<br>9,993,052.81 | 0.00 | 0.56% |
| 10,000,000.00 | 3024A1L27 | FCAR OWNER TRUST CORPORATE COMMERCIAL PAPER<br>0.000% 11/02/2010 | 99.91 | 9,990,716.55 | 9,990,716.55<br>0.00<br>9,990,716.55 | 0.00 | 0.56% |
| 10,000,000.00 | 38102KJ11 | GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 02/AUG/2010 DUE 01/SEP/2010 .35% | 100.00 | 10,000,000.00 | 10,000,000.00<br>0.00<br>10,000,000.00 | 0.00 | 0.56% |
| 20,000,000.00 | 38346MJ21 | GOTHAM FDG CORP ZCP 02/SEP/2010 | 100.00 | 19,999,850.00 | 19,999,850.00<br>0.00<br>19,999,850.00 | 0.00 | 1.13% |
| 15,000,000.00 | 38346MJ88 | GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 04/AUG/2010 DUE 08/SEP/2010 .31% | 99.99 | 14,999,241.66 | 14,999,241.66<br>0.00<br>14,999,241.66 | 0.00 | 0.84% |
| 5,000,000.00 | 38346MLA0 | GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER<br>0.000% 11/10/2010 | 99.94 | 4,996,853.86 | 4,996,853.86<br>0.00<br>4,996,853.86 | 0.00 | 0.28% |
| 10,000,000.00 | 38362WJA0 | GOVCO, LLC. CORPORATE COMMERCIAL PAPER DISCOUNT<br>DTD 09/AUG/2010 DUE 10/SEP/2010 .28% | 99.99 | 9,999,404.45 | 9,999,404.45<br>0.00<br>9,999,404.45 | 0.00 | 0.56% |
| 10,000,000.00 | 38362WKJ9 | GOVCO, LLC. CORPORATE COMMERCIAL PAPER DISCOUNT<br>0.000% 10/18/2010 | 99.94 | 9,994,125.00 | 9,994,125.00<br>0.00<br>9,994,125.00 | 0.00 | 0.56% |
| 8,800,000.00 | 38362WL25 | GOVCO, LLC. CORPORATE COMMERCIAL PAPER DISCOUNT<br>DTD 23/JUN/2010 DUE 02/NOV/2010 .65% | 99.90 | 8,791,088.02 | 8,791,088.02<br>0.00<br>8,791,088.02 | 0.00 | 0.49% |
| 10,000,000.00 | 38362WLF6 | GOVCO, LLC. CORPORATE COMMERCIAL PAPER DISCOUNT<br>DTD 13/AUG/2010 DUE 15/NOV/2010 .35% | 99.94 | 9,993,541.65 | 9,993,541.65<br>0.00<br>9,993,541.65 | 0.00 | 0.56% |
| 20,000,000.00 | 4820P3J95 | JUPITER SECT CO LLC CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 09/JUN/2010 DUE 09/SEP/2010 .5% | 99.99 | 19,998,400.00 | 19,998,400.00<br>0.00<br>19,998,400.00 | 0.00 | 1.13% |
| 10,000,000.00 | 52952MJ35 | LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 03/JUN/2010 DUE 03/SEP/2010 .65% | 100.00 | 9,999,777.77 | 9,999,777.77<br>0.00<br>9,999,777.77 | 0.00 | 0.56% |
| 10,000,000.00 | 52952MJD3 | LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 08/JUL/2010 DUE 13/SEP/2010 .5% | 99.98 | 9,998,500.00 | 9,998,500.00<br>0.00<br>9,998,500.00 | 0.00 | 0.56% |
| 20,000,000.00 | 52952MK41 | LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 01/JUL/2010 DUE 04/OCT/2010 .65% | 99.95 | 19,989,916.68 | 19,989,916.68<br>0.00<br>19,989,916.68 | 0.00 | 1.13% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 5 (LGIP)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER ( INTEREST BEARING)* | | | | | | | |
| 20,000,000.00 | 53127UJF8 | LIBERTY FUNDING LLC ZCP 15/SEP/2010 | 99.98 | 19,996,344.39 | 19,996,344.39<br>0.00<br>19,996,344.39 | 0.00 | 1.13% |
| 15,000,000.00 | 53127UJQ4 | LIBERTY FUNDING LLC CORPORATE COMMERCIAL PAPER<br>0.000% 09/24/2010 | 99.97 | 14,995,975.00 | 14,995,975.00<br>0.00<br>14,995,975.00 | 0.00 | 0.84% |
| 5,000,000.00 | 53127UJT8 | LIBERTY FUNDING LLC CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 01/JUL/2010 DUE 27/SEP/2010 .45% | 99.98 | 4,999,133.32 | 4,999,133.32<br>0.00<br>4,999,133.32 | 0.00 | 0.28% |
| 10,000,000.00 | 5705X5JF9 | MARKET ST FNDG CORP CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 16/JUN/2010 DUE 15/SEP/2010 .52% | 99.98 | 9,998,172.23 | 9,998,172.23<br>0.00<br>9,998,172.23 | 0.00 | 0.56% |
| 10,000,000.00 | 5705X5JH5 | MARKET ST FNDG CORP CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 22/JUL/2010 DUE 17/SEP/2010 .36% | 99.99 | 9,998,666.64 | 9,998,666.64<br>0.00<br>9,998,666.64 | 0.00 | 0.56% |
| 5,000,000.00 | 5705X5JL6 | MARKET ST FNDG CORP CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 22/JUN/2010 DUE 20/SEP/2010 .52% | 99.99 | 4,999,366.64 | 4,999,366.64<br>0.00<br>4,999,366.64 | 0.00 | 0.28% |
| 5,000,000.00 | 5705X5JU6 | MARKET ST FNDG CORP CORPORATE COMMERCIAL PAPER<br>0.000% 09/28/2010 | 99.98 | 4,998,914.73 | 4,998,914.73<br>0.00<br>4,998,914.73 | 0.00 | 0.28% |
| 10,000,000.00 | 79540BJP2 | SALISBURY REC CO LLC CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 19/AUG/2010 DUE 23/SEP/2010 .29% | 99.98 | 9,998,472.21 | 9,998,472.21<br>0.00<br>9,998,472.21 | 0.00 | 0.56% |
| 5,000,000.00 | 79540BK13 | SALISBURY REC CO LLC CORPORATE COMMERCIAL PAPER<br>0.000% 10/01/2010 | 99.98 | 4,998,999.98 | 4,998,999.98<br>0.00<br>4,998,999.98 | 0.00 | 0.28% |
| 10,000,000.00 | 79540BK54 | SALISBURY REC CO LLC CORPORATE COMMERCIAL PAPER<br>0.000% 10/05/2010 | 99.98 | 9,997,733.34 | 9,997,733.34<br>0.00<br>9,997,733.34 | 0.00 | 0.56% |
| 20,000,000.00 | 82124MJ92 | SHEFFIELD RECEIVABLE CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 08/JUN/2010 DUE 09/SEP/2010 .54% | 99.99 | 19,997,822.20 | 19,997,822.20<br>0.00<br>19,997,822.20 | 0.00 | 1.13% |
| 10,000,000.00 | 82124MKF6 | SHEFFIELD RECEIVABLES CORP | 99.95 | 9,995,477.88 | 9,995,477.88<br>0.00<br>9,995,477.88 | 0.00 | 0.56% |
| 10,000,000.00 | 86257JRT6 | STRAIGHT A FDG SLSTN CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 24/AUG/2010 DUE 16/NOV/2010 .3% | 99.95 | 9,995,081.39 | 9,995,081.39<br>0.00<br>9,995,081.39 | 0.00 | 0.56% |
| 30,000,000.00 | 86257MSN1 | STRAIGHT A FDG SLSTN CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 13/JUL/2010 DUE 06/OCT/2010 .41% | 99.96 | 29,989,500.00 | 29,989,500.00<br>0.00<br>29,989,500.00 | 0.00 | 1.69% |
| 11,100,000.00 | 86888NJE6 | SURREY FUNDING CORP CORPORATE COMMERCIAL PAPER | 99.99 | 11,098,997.89 | 11,098,997.89<br>0.00 | 0.00 | 0.62% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 5 (LGIP)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER ( INTEREST BEARING)* | | | | | | | | |
| | | | DISCOUNT DTD 15/JUL/2010 DUE 14/SEP/2010 .4% | | | 11,098,997.89 | | |
| | 9,900,000.00 | 86888NKC8 | SURREY FUNDING CORP CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 19/APR/2010 DUE 12/OCT/2010 .45% | 99.94 | 9,894,362.50 | 9,894,362.50<br>0.00<br>9,894,362.50 | 0.00 | 0.56% |
| | 10,000,000.00 | 86888NLJ2 | SURREY FUNDING CORP CORPORATE COMMERCIAL PAPER<br>0.000% 11/18/2010 | 99.94 | 9,993,933.35 | 9,993,933.35<br>0.00<br>9,993,933.35 | 0.00 | 0.56% |
| | 7,300,000.00 | 92217MKR7 | VARIABLE FUNDING CAPITAL CORP DISC RESTRICTED | 99.95 | 7,296,167.42 | 7,296,167.42<br>0.00<br>7,296,167.42 | 0.00 | 0.41% |
| | 10,000,000.00 | 92217MLJ4 | VARIABLE FDG CAP COR CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 18/AUG/2010 DUE 18/NOV/2010 .33% | 99.94 | 9,993,933.36 | 9,993,933.36<br>0.00<br>9,993,933.36 | 0.00 | 0.56% |
| | 25,007,000.00 | 92646LJE1 | VICTORY RECEIVABLES CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 12/AUG/2010 DUE 14/SEP/2010 .3% | 99.99 | 25,004,671.89 | 25,004,671.89<br>0.00<br>25,004,671.89 | 0.00 | 1.41% |
| | 28,000,000.00 | 948054P | CIESCO, LLC ZCP 17/NOV/2010<br>0.000% 11/17/2010 | 99.93 | 27,979,848.49 | 27,979,848.49<br>0.00<br>27,979,848.49 | 0.00 | 1.57% |
| TOTAL: **SHORT TERM INVESTMENTS - COMMERCIAL PAPER ( INTEREST BEARING)** | **730,107,000.00** | | | | **729,871,282.51** | **729,871,282.51<br>0.00<br>729,871,282.51** | **0.00** | **41.08%** |
| *Category Long Description: SHORT TERM INVESTMENTS - TREASURY BILLS* | | | | | | | | |
| | 40,000,000.00 | 947514D | UNITED STATES ZERO 07/APR/2011<br>0.000% 04/07/2011 | 99.89 | 39,953,922.77 | 39,957,120.00<br>0.00<br>39,957,120.00 | 3,197.23 | 2.25% |
| TOTAL: **SHORT TERM INVESTMENTS - TREASURY BILLS** | **40,000,000.00** | | | | **39,953,922.77** | **39,957,120.00<br>0.00<br>39,957,120.00** | **3,197.23** | **2.25%** |
| *Category Long Description:* | | | | | | | | |
| | 0.00 | | Net Income Payable | 0.00 | (418,247.30) | 0.00<br>(418,247.30)<br>(418,247.30) | 0.00 | (0.02%) |
| | 0.00 | | Net Income Receivable | 0.00 | 26,821.43 | 0.00<br>26,821.43<br>26,821.43 | 0.00 | 0.00% |
| | **0.00** | | | | **(391,425.87)** | **0.00<br>(391,425.87)** | **0.00** | **(0.02%)** |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 5 (LGIP)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description:* | | | | | | | |
| TOTAL: | | | | | (391,425.87) | | |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 7 (LGIP FF&C)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS* | | | | | | | | |
| | 130,000,000.00 | 15199T006 | TRI-PARTY REPO DEUTSCHE BANK 0.22% 15/SEP/2010<br>0.220% 09/15/2010 | 100.00 | 130,000,000.00 | 130,000,000.00<br>23,038.89<br>130,023,038.89 | 0.00 | 6.81% |
| | 250,000,000.00 | 15199T014 | TRI-PARTY REPO DEUTSCHE BANK 0.22% 24/SEP/2010<br>0.220% 09/24/2010 | 100.00 | 250,000,000.00 | 250,000,000.00<br>44,305.56<br>250,044,305.56 | 0.00 | 13.09% |
| | 95,000,000.00 | 15199U185 | TRI-PARTY REPO DEUTSCHE BANK 0.20% 15/SEP/2010<br>0.200% 09/15/2010 | 100.00 | 95,000,000.00 | 95,000,000.00<br>527.78<br>95,000,527.78 | 0.00 | 4.97% |
| | 653,836,690.72 | 15199U193 | TRI-PARTY REPO DEUTSCHE BANK 0 .22% 01/SEP/2010<br>0.220% 09/01/2010 | 100.00 | 653,836,690.72 | 653,836,690.72<br>3,995.67<br>653,840,686.39 | 0.00 | 34.22% |
| TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS** | **1,128,836,690.72** | | | | **1,128,836,690.72** | **1,128,836,690.72<br>71,867.90<br>1,128,908,558.62** | **0.00** | **59.09%** |
| *Category Long Description: CASH EQUIVALENTS - STIF* | | | | | | | | |
| | 0.00 | 928989417 | JP MORGAN TREASURY PLUS MMF AGENCY SHARES<br>MONTHLY VARIABLE 12/31/2049 | 100.00 | 0.00 | 0.00<br>0.01<br>0.01 | 0.00 | 0.00% |
| TOTAL: **CASH EQUIVALENTS - STIF** | **0.00** | | | | **0.00** | **0.00<br>0.01<br>0.01** | **0.00** | **0.00%** |
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | | |
| | 20,000,000.00 | 36967HAM9 | GENERAL ELECTRIC CAPITAL CORP FRN 11/MAR/2011<br>QUARTERLY FLOATING 03/11/2011 | 100.16 | 20,028,471.42 | 20,032,320.00<br>28,087.79<br>20,060,407.79 | 3,848.58 | 1.05% |
| | 20,000,000.00 | 481247AD6 | JPMORGAN CHASE & CO 2.625% NTS 01/DEC/2010<br>USD1000<br>SEMI-ANN. 2.625% 12/01/2010 | 100.65 | 20,112,549.26 | 20,130,240.00<br>131,967.21<br>20,262,207.21 | 17,690.74 | 1.06% |
| | 50,000,000.00 | 947713D | UNITED STATES ZCP 06/JAN/2011<br>MONTHLY 0.000% 01/06/2011 | 99.95 | 49,971,787.01 | 49,974,400.00<br>0.00<br>49,974,400.00 | 2,612.99 | 2.62% |
| TOTAL: **FIXED INCOME - CORPORATE BONDS** | **90,000,000.00** | | | | **90,112,807.69** | **90,136,960.00<br>160,055.00<br>90,297,015.00** | **24,152.31** | **4.73%** |
| *Category Long Description: FIXED INCOME - GOVERNMENT BONDS* | | | | | | | | |
| | 10,000,000.00 | 912828EG1 | US TREAS NTS 03.875% 15/SEP/2010<br>SEMI-ANN. 3.875% 09/15/2010 | 100.14 | 10,014,022.05 | 10,014,022.05<br>179,008.15<br>10,193,030.20 | 0.00 | 0.53% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 7 (LGIP FF&C)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - GOVERNMENT BONDS* | | | | | | | | |
| | 25,000,000.00 | 912828EM8 | US TREAS NTS 04.500% 15/NOV/2010<br>SEMI-ANN. 4.500% 11/15/2010 | 100.88 | 25,220,312.50 | 25,220,312.50<br>333,220.11<br>25,553,532.61 | 0.00 | 1.34% |
| | 25,000,000.00 | 912828JL5 | UNITED STATES TREAS NTS 02.000% 30/SEP/2010<br>SEMI-ANN. 2.000% 09/30/2010 | 100.14 | 25,035,529.21 | 25,035,529.21<br>210,382.51<br>25,245,911.72 | 0.00 | 1.32% |
| | 25,000,000.00 | 912828JP6 | UNITED STATES TREAS NTS 1.500% 31/OCT/2010<br>SEMI-ANN. 1.500% 10/31/2010 | 100.21 | 25,051,988.50 | 25,051,988.50<br>126,358.70<br>25,178,347.20 | 0.00 | 1.32% |
| | 50,000,000.00 | 912828JS0 | UNITED STATES OF AMER TREAS BONDS 1.25% TB<br>SEMI-ANN. 1.250% 11/30/2010 | 100.26 | 50,120,831.75 | 50,128,900.00<br>158,811.48<br>50,287,711.48 | 8,068.25 | 2.63% |
| | 25,000,000.00 | 912828JY7 | UNITED STATES OF AMER TREAS NOTES 0.875% NTS<br>SEMI-ANN. 0.875% 01/31/2011 | 100.28 | 25,055,766.52 | 25,069,325.00<br>19,021.74<br>25,088,346.74 | 13,558.48 | 1.31% |
| | 25,000,000.00 | 912828KE9 | UNITED STATES OF AMER TREAS NOTES 0.875% TRES<br>SEMI-ANN. 0.875% 02/28/2011 | 100.33 | 25,077,190.81 | 25,082,025.00<br>604.28<br>25,082,629.28 | 4,834.19 | 1.31% |
| | 25,000,000.00 | 912828KL3 | UNITED STATES TREAS NTS 0.875% 30/APR/2011<br>SEMI-ANN. 0.875% 04/30/2011 | 100.42 | 25,068,883.82 | 25,105,475.00<br>73,709.24<br>25,179,184.24 | 36,591.18 | 1.32% |
| TOTAL: **FIXED INCOME - GOVERNMENT BONDS** | **210,000,000.00** | | | | **210,644,525.16** | **210,707,577.26<br>1,101,116.21<br>211,808,693.47** | **63,052.10** | **11.09%** |
| *Category Long Description: MISCELLANEOUS - CURRENCIES* | | | | | | | | |
| | 150,004,591.07 | CASH | USD | 1.00 | 150,004,591.07 | 150,004,591.07<br>0.00<br>150,004,591.07 | 0.00 | 7.85% |
| TOTAL: **MISCELLANEOUS - CURRENCIES** | **150,004,591.07** | | | | **150,004,591.07** | **150,004,591.07<br>0.00<br>150,004,591.07** | **0.00** | **7.85%** |
| *Category Long Description: MISCELLANEOUS - OTHER* | | | | | | | | |
| | | EXPENSE | INVESTMENT MGT FEE | | (98,602.83) | 0.00<br>(98,602.83)<br>(98,602.83) | | (0.01%) |
| TOTAL: **MISCELLANEOUS - OTHER** | | | | | **(98,602.83)** | **0.00<br>(98,602.83)<br>(98,602.83)** | | **(0.01%)** |
| *Category Long Description: SHORT TERM INVESTMENTS - DISCOUNTED NOTES* | | | | | | | | |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 7 (LGIP FF&C)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: SHORT TERM INVESTMENTS - DISCOUNTED NOTES* | | | | | | | | |
| | 50,000,000.00 | 784888D | UNITED STATES ZCP 27/JAN/2011<br>0.000% 01/27/2011 | 99.94 | 49,962,186.98 | 49,968,750.00<br>0.00<br>49,968,750.00 | 6,563.02 | 2.62% |
| TOTAL: **SHORT TERM INVESTMENTS - DISCOUNTED NOTES** | **50,000,000.00** | | | | **49,962,186.98** | **49,968,750.00<br>0.00<br>49,968,750.00** | **6,563.02** | **2.62%** |
| *Category Long Description: SHORT TERM INVESTMENTS - TREASURY BILLS* | | | | | | | | |
| | 30,000,000.00 | 912795W31 | UNITED STATES TREAS BILLS DT<br>0.000% 10/14/2010 | 99.98 | 29,994,724.40 | 29,994,724.40<br>0.00<br>29,994,724.40 | 0.00 | 1.57% |
| | 50,000,000.00 | 932894D | UNITED STATES ZERO 16/DEC/2010<br>0.000% 12/16/2010 | 99.96 | 49,977,937.76 | 49,979,100.00<br>0.00<br>49,979,100.00 | 1,162.24 | 2.62% |
| | 50,000,000.00 | 947327D | UNITED STATES ZERO 12/NOV/2010<br>0.000% 11/12/2010 | 99.97 | 49,985,142.87 | 49,985,142.87<br>0.00<br>49,985,142.87 | 0.00 | 2.62% |
| | 50,000,000.00 | 947329D | UNITED STATES ZERO 26/NOV/2010<br>0.000% 11/26/2010 | 99.96 | 49,981,049.47 | 49,981,049.47<br>0.00<br>49,981,049.47 | 0.00 | 2.62% |
| | 50,000,000.00 | 947515D | UNITED STATES ZERO 09/DEC/2010<br>0.000% 12/09/2010 | 99.96 | 49,977,148.65 | 49,980,750.00<br>0.00<br>49,980,750.00 | 3,601.35 | 2.62% |
| | 50,000,000.00 | 948055D | UNITED STATES ZERO 03/FEB/2011<br>0.000% 02/03/2011 | 99.93 | 49,963,076.69 | 49,965,100.00<br>0.00<br>49,965,100.00 | 2,023.31 | 2.62% |
| TOTAL: **SHORT TERM INVESTMENTS - TREASURY BILLS** | **280,000,000.00** | | | | **279,879,079.84** | **279,885,866.74<br>0.00<br>279,885,866.74** | **6,786.90** | **14.65%** |
| *Category Long Description:* | | | | | | | | |
| | 0.00 | | Net Income Payable | 0.00 | (243,094.83) | 0.00<br>(243,094.83)<br>(243,094.83) | 0.00 | (0.01%) |
| | 0.00 | | Net Income Receivable | 0.00 | 6,237.99 | 0.00<br>6,237.99<br>6,237.99 | 0.00 | 0.00% |
| TOTAL: | **0.00** | | | | **(236,856.84)** | **0.00<br>(236,856.84)<br>(236,856.84)** | **0.00** | **(0.01%)** |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS* | | | | | | | | |
| | 9,567,066.31 | 15199U193 | TRI-PARTY REPO DEUTSCHE BANK 0 .22% 01/SEP/2010<br>0.220% 09/01/2010 | 100.00 | 9,567,066.31 | 9,567,066.31<br>58.47<br>9,567,124.78 | 0.00 | 6.77% |
| TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS** | **9,567,066.31** | | | | **9,567,066.31** | **9,567,066.31<br>58.47<br>9,567,124.78** | **0.00** | **6.77%** |
| *Category Long Description: CASH EQUIVALENTS - STIF* | | | | | | | | |
| | 3,353,193.21 | 928989383 | JP MORGAN U S GOVT AGENCY SHARES<br>MONTHLY VARIABLE 12/31/2049 | 100.00 | 3,353,193.21 | 3,353,193.21<br>93.64<br>3,353,286.85 | 0.00 | 2.37% |
| TOTAL: **CASH EQUIVALENTS - STIF** | **3,353,193.21** | | | | **3,353,193.21** | **3,353,193.21<br>93.64<br>3,353,286.85** | **0.00** | **2.37%** |
| *Category Long Description: FIXED INCOME - ASSET BACK* | | | | | | | | |
| | 5,000,000.00 | 06423RBK1 | BANK ONE ISSUANCE TRUST SER 2004-A3 CL A3<br>MONTHLY FLOATING 02/15/2017 | 99.24 | 4,964,564.83 | 4,961,997.50<br>990.98<br>4,962,988.48 | (2,567.33) | 3.51% |
| | 1,889,218.34 | 09657CAC4 | BMW VEHICLE LEASE TRUST 2009-1 A-3 2.910%<br>MONTHLY 2.910% 03/15/2012 | 101.03 | 1,912,068.57 | 1,908,646.68<br>2,512.36<br>1,911,159.04 | (3,421.89) | 1.35% |
| | 2,000,000.00 | 17305ECU7 | CITIBANK CREDIT CARD ISSUANCE TRUST 4.75%<br>22/OCT/2012 | 100.58 | 2,050,302.15 | 2,011,647.00<br>34,781.42<br>2,046,428.42 | (38,655.15) | 1.45% |
| | 1,075,000.00 | 34528QAC8 | FORD CREDIT FLOORPLAN MASTER OWNER MTG BDS<br>MONTHLY FLOATING 06/15/2013 | 99.41 | 1,067,023.97 | 1,068,606.44<br>251.28<br>1,068,857.72 | 1,582.47 | 0.76% |
| | 1,075,000.00 | 36159LAR7 | GE DEALER FLOORPLAN MASTER NOTE TRUST 2006-2 A<br>VARIABLE 20/APR/2013 | 99.57 | 1,065,404.05 | 1,070,345.57<br>120.49<br>1,070,466.06 | 4,941.52 | 0.76% |
| | 2,000,000.00 | 981465AA5 | WORLD FINANCIAL NETWORK CREDIT CARD MASTER NOTE<br>TRUST II 2010-1 A 4.160% 15/SEP/2017 | 100.69 | 1,999,957.32 | 2,013,726.60<br>3,802.15<br>2,017,528.75 | 13,769.28 | 1.43% |
| TOTAL: **FIXED INCOME - ASSET BACK** | **13,039,218.34** | | | | **13,059,320.89** | **13,034,969.79<br>42,458.68<br>13,077,428.47** | **(24,351.10)** | **9.25%** |
| *Category Long Description: FIXED INCOME - CMO/REMIC* | | | | | | | | |
| | 610,239.29 | 31392JKY4 | 2003-15 CL 0.000% 25/AUG/2017<br>MONTHLY 4.000% 08/25/2017 | 103.11 | 608,162.54 | 629,226.82<br>2,034.13<br>631,260.95 | 21,064.28 | 0.45% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CMO/REMIC* | | | | | | | |
| 1,104,434.98 | 31393C3C5 | FANNIE MAE 2003-49 TK 3.500% 25/MAR/2018<br>MONTHLY 3.500% 03/25/2018 | 103.77 | 1,089,852.68 | 1,146,044.46<br>3,221.27<br>1,149,265.73 | 56,191.78 | 0.81% |
| 1,825,490.57 | 31393C4C4 | FANNIE MAE 2003-66 PA 3.500% 25/FEB/2033<br>MONTHLY 3.500% 02/25/2033 | 104.13 | 1,827,138.69 | 1,900,820.35<br>5,324.35<br>1,906,144.70 | 73,681.66 | 1.35% |
| 906,884.28 | 31393DP96 | FANNIE MAE 2003-80 BA 5.000% 25/MAY/2031<br>MONTHLY 5.000% 05/25/2031 | 102.64 | 915,737.29 | 930,823.94<br>3,778.68<br>934,602.62 | 15,086.65 | 0.66% |
| 596,196.09 | 31393KK95 | FREDDIE MAC 2568 KA 0.000% 15/DEC/2021<br>MONTHLY 4.250% 12/15/2021 | 103.01 | 597,058.87 | 614,130.26<br>2,111.53<br>616,241.79 | 17,071.39 | 0.44% |
| 2,023,214.36 | 31393MGQ8 | FREDDIE MAC 2585 CJ MAC 4.500% 15/DEC/2032<br>MONTHLY 4.500% 12/15/2032 | 104.83 | 2,080,487.54 | 2,120,873.50<br>7,587.05<br>2,128,460.55 | 40,385.96 | 1.51% |
| 220,338.33 | 31393XPL5 | FANNIE MAE 2004-21 AC 4.000% 25/MAY/2016<br>MONTHLY 4.000% 05/25/2016 | 100.34 | 219,819.52 | 221,082.17<br>734.46<br>221,816.63 | 1,262.65 | 0.16% |
| 155,608.56 | 31395ENV5 | FREDDIE MAC 2840 E 4.250% 15/AUG/2012<br>MONTHLY 4.250% 08/15/2012 | 100.54 | 155,727.98 | 156,450.93<br>551.11<br>157,002.04 | 722.95 | 0.11% |
| 404,560.90 | 31396LYT1 | FNMA REMIC TRUST 2006-B2 AB 25/MAY/2014 5.50000<br>MONTHLY 5.500% 05/25/2014 | 102.31 | 404,377.63 | 413,911.92<br>1,854.24<br>415,766.16 | 9,534.29 | 0.29% |
| 232,034.16 | 31396NSD9 | FREDDIE MAC 3159 TA 5.500% 15/NOV/2026<br>MONTHLY 5.500% 11/15/2026 | 100.89 | 232,327.83 | 234,097.59<br>1,063.49<br>235,161.08 | 1,769.76 | 0.17% |
| 453,306.89 | 31396V2P2 | FANNIE MAE 2007-B2 AB 5.500% 25/DEC/2020<br>MONTHLY 5.500% 12/25/2020 | 104.76 | 453,037.54 | 474,885.34<br>2,077.66<br>476,963.00 | 21,847.80 | 0.34% |
| 825,570.24 | 31397EUZ6 | FREDDIE MAC R010 AB 5.500% 15/DEC/2019<br>MONTHLY 5.500% 12/15/2019 | 104.18 | 823,601.34 | 860,097.98<br>3,783.86<br>863,881.84 | 36,496.64 | 0.61% |
| 1,366,238.13 | 31397M2U0 | 2009-3 HL 0.000% 25/FEB/2039<br>MONTHLY 5.000% 02/25/2039 | 107.27 | 1,430,898.11 | 1,465,522.65<br>5,692.66<br>1,471,215.31 | 34,624.54 | 1.04% |
| 1,885,686.38 | 31398RXD2 | FANNIE MAE 2010-58 BA 4.000% 25/DEC/2024<br>MONTHLY 4.000% 12/25/2024 | 105.56 | 1,939,531.57 | 1,990,599.37<br>6,285.62<br>1,996,884.99 | 51,067.80 | 1.41% |
| 595,178.34 | 38373VD64 | GINNIE MAE 2002-70 CD-MX 4.250% 20/AUG/2032<br>MONTHLY 4.250% 08/20/2032 | 105.00 | 596,136.09 | 624,917.08<br>2,107.92<br>627,025.00 | 28,780.99 | 0.44% |
| 1,791,749.99 | 38374HD23 | GINNIE MAE 2004-79 PA 5.000% 20/JAN/2031 | 101.33 | 1,844,682.81 | 1,815,531.35<br>7,465.62 | (29,151.46) | 1.29% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CMO/REMIC* | | | | | | | |
| | | | | | 1,822,996.97 | | |
| 122,642.62 | 38374NSF5 | GINNIE MAE 2006-50 PA 5.000% 20/MAR/2029<br>MONTHLY 5.000% 03/20/2029 | 101.03 | 121,927.98 | 123,908.06<br>511.01<br>124,419.07 | 1,980.08 | 0.09% |
| TOTAL: **FIXED INCOME - CMO/REMIC** **15,119,374.11** | | | | **15,340,506.01** | **15,722,923.77**<br>**56,184.66**<br>**15,779,108.43** | **382,417.76** | **11.17%** |
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | |
| 2,100,000.00 | 035229CS0 | ANHEUSER-BUSCH COS INC 4.5% NTS 01/APR/2018<br>SEMI-ANN. 4.500% 04/01/2018 | 106.73 | 2,028,960.94 | 2,241,273.30<br>39,504.10<br>2,280,777.40 | 212,312.36 | 1.61% |
| 1,000,000.00 | 06406HBB4 | BANK OF NEW YORK CO INC 5% BDS 23/MAR/2012 USD1000<br>SEMI-ANN. 5.000% 03/23/2012 | 105.35 | 999,387.20 | 1,053,520.00<br>22,010.87<br>1,075,530.87 | 54,132.80 | 0.76% |
| 3,000,000.00 | 084664BG5 | BERKSHIRE HATHAWAY FINANCE CORP 5% GTD SNR NTS<br>SEMI-ANN. 5.000% 08/15/2013 | 111.04 | 3,244,657.50 | 3,331,212.00<br>6,929.35<br>3,338,141.35 | 86,554.50 | 2.36% |
| 2,000,000.00 | 110122AR9 | BRISTOL MYERS SQUIBB 5.45% BDS 01/MAY/2018 USD2000<br>SEMI-ANN. 5.450% 05/01/2018 | 118.89 | 2,013,870.59 | 2,377,808.00<br>36,432.07<br>2,414,240.07 | 363,937.41 | 1.71% |
| 800,000.00 | 17275RAC6 | CISCO SYSTEMS INC 5.5% BDS 22/FEB/2016 USD1000<br>SEMI-ANN. 5.500% 02/22/2016 | 117.91 | 817,710.00 | 943,308.00<br>1,195.65<br>944,503.65 | 125,598.00 | 0.67% |
| 2,000,000.00 | 172967FE6 | CITIGROUP INC 6.00% 13/DEC/2013<br>SEMI-ANN. 6.000% 12/13/2013 | 107.88 | 2,036,297.86 | 2,157,684.00<br>25,573.77<br>2,183,257.77 | 121,386.14 | 1.55% |
| 2,000,000.00 | 20825CAS3 | CONOCOPHILLIPS AUSTRALIA FUNDING CO 4.75% NTS<br>SEMI-ANN. 4.750% 02/01/2014 | 110.87 | 1,996,151.17 | 2,217,414.00<br>8,002.72<br>2,225,416.72 | 221,262.83 | 1.57% |
| 2,000,000.00 | 24422EQX0 | JOHN DEERE CAPITAL CORP 1.875% NTS 17/JUN/2013<br>SEMI-ANN. 1.875% 06/17/2013 | 102.12 | 1,998,389.56 | 2,042,472.00<br>7,995.22<br>2,050,467.22 | 44,082.44 | 1.45% |
| 1,131,000.00 | 24702RAG6 | DELL INC 5.625% 15/APR/2014<br>SEMI-ANN. 5.625% 04/15/2014 | 113.30 | 1,169,951.78 | 1,281,381.15<br>24,161.22<br>1,305,542.37 | 111,429.37 | 0.92% |
| 2,755,000.00 | 250847DS6 | DETROIT EDISON CO 6.125% BDS 01/OCT/2010 USD1000<br>SEMI-ANN. 6.125% 10/01/2010 | 100.42 | 2,766,701.35 | 2,766,701.35<br>70,540.42<br>2,837,241.77 | 0.00 | 2.01% |
| 2,000,000.00 | 3128X92L3 | FEDERAL HOME LN MTG CORP CALL STEP 15/APR/2025 | 100.40 | 2,000,000.00 | 2,008,054.00<br>30,382.51<br>2,038,436.51 | 8,054.00 | 1.44% |
| 2,000,000.00 | 3128X9W97 | FEDERAL HOME LN MTG CORP CALL STEP | 100.11 | 2,000,000.00 | 2,002,244.00 | 2,244.00 | 1.43% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | |
| | | 30/MAR/2015 | | | 16,847.82<br>2,019,091.82 | | |
| 2,000,000.00 | 3136FMNL4 | FEDERAL NATL MTG ASSN CALL STEP 28/APR/2020 | 100.38 | 2,000,000.00 | 2,007,530.00<br>20,655.73<br>2,028,185.73 | 7,530.00 | 1.44% |
| 2,000,000.00 | 3136FMNV2 | FEDERAL NATL MTG ASSN CALL STEP 29/APR/2020 | 100.39 | 2,000,000.00 | 2,007,706.00<br>20,491.80<br>2,028,197.80 | 7,706.00 | 1.44% |
| 2,000,000.00 | 3136FMTW4 | FANNIE MAE VAR 01/JUN/2015<br>SEMI-ANN. FLOATING 06/01/2015 | 100.20 | 1,999,899.44 | 2,004,006.00<br>7,540.98<br>2,011,546.98 | 4,106.56 | 1.42% |
| 1,580,000.00 | 369550AN8 | GENERAL DYNAMICS CORP 5.25% BDS 01/FEB/2014<br>SEMI-ANN. 5.250% 02/01/2014 | 113.42 | 1,658,461.33 | 1,792,062.86<br>6,987.64<br>1,799,050.50 | 133,601.53 | 1.27% |
| 1,771,000.00 | 36962G2G8 | GENERAL ELECTRIC CAPITAL CORP 5.4% MTN 15/FEB/2017<br>SEMI-ANN. 5.400% 02/15/2017 | 109.21 | 1,802,589.83 | 1,934,075.45<br>4,417.87<br>1,938,493.32 | 131,485.62 | 1.37% |
| 1,500,000.00 | 459200DU2 | INTERNATIONAL BUS MACH CORP 4.95% SNR NTS<br>SEMI-ANN. 4.950% 03/22/2011 | 102.38 | 1,499,769.95 | 1,535,667.00<br>32,887.91<br>1,568,554.91 | 35,897.05 | 1.11% |
| 2,000,000.00 | 46625HGT1 | JPMORGAN CHASE & CO 5.375% SNR NTS 01/OCT/2012<br>SEMI-ANN. 5.375% 10/01/2012 | 108.07 | 1,999,274.22 | 2,161,436.00<br>44,938.52<br>2,206,374.52 | 162,161.78 | 1.56% |
| 2,000,000.00 | 481247AD6 | JPMORGAN CHASE & CO 2.625% NTS 01/DEC/2010 USD1000<br>SEMI-ANN. 2.625% 12/01/2010 | 100.65 | 2,010,870.44 | 2,013,024.00<br>13,196.72<br>2,026,220.72 | 2,153.56 | 1.43% |
| 1,000,000.00 | 532457BE7 | LILLY(ELI)& CO 4.2% SRN 06/MAR/2014 USD1000<br>SEMI-ANN. 4.200% 03/06/2014 | 109.94 | 1,018,034.14 | 1,099,397.00<br>20,429.35<br>1,119,826.35 | 81,362.86 | 0.79% |
| 2,000,000.00 | 58013MEC4 | MCDONALD'S CORP 6.3% BDS 15/OCT/2037 USD1000<br>SEMI-ANN. 6.300% 10/15/2037 | 127.28 | 2,039,834.45 | 2,545,692.00<br>47,852.46<br>2,593,544.46 | 505,857.55 | 1.84% |
| 2,000,000.00 | 63534PAB3 | NATIONAL CITY BANK(CLEVELAND) 6.25% SUB MED TRM<br>SEMI-ANN. 6.250% 03/15/2011 | 102.65 | 2,052,752.37 | 2,053,066.00<br>57,756.03<br>2,110,822.03 | 313.63 | 1.49% |
| 800,000.00 | 637432HT5 | NATL RURAL UTL FIN 5.45% DEB 10/APR/2017 USD100<br>SEMI-ANN. 5.450% 04/10/2017 | 115.68 | 798,308.65 | 925,455.20<br>17,154.10<br>942,609.30 | 127,146.55 | 0.67% |
| 2,000,000.00 | 665859AH7 | NORTHERN TRUST CORP 5.2% SR NTS 09/NOV/2012<br>SEMI-ANN. 5.200% 11/09/2012 | 108.68 | 1,998,326.95 | 2,173,594.00<br>32,500.00<br>2,206,094.00 | 175,267.05 | 1.56% |
| 1,000,000.00 | 68402LAC8 | ORACLE CORP 5.25% SNR NTS 15/JAN/2016 USD1000<br>SEMI-ANN. 5.250% 01/15/2016 | 116.06 | 1,011,301.51 | 1,160,583.00<br>6,847.83<br>1,167,430.83 | 149,281.49 | 0.83% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | | |
| | 1,000,000.00 | 713448BF4 | PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000<br>SEMI-ANN. 5.150% 05/15/2012 | 107.09 | 999,840.27 | 1,070,874.00<br>15,254.08<br>1,086,128.08 | 71,033.73 | 0.77% |
| | 2,000,000.00 | 7591EAAA1 | REGIONS BANK 2.75% BDS 10/DEC/2010 USD1000<br>SEMI-ANN. 2.750% 12/10/2010 | 100.61 | 2,012,573.22 | 2,012,206.00<br>12,472.68<br>2,024,678.68 | (367.22) | 1.43% |
| | 1,000,000.00 | 80851QDA9 | CHARLES SCHWAB CORP 6.375% 01/SEP/2017<br>SEMI-ANN. 6.375% 09/01/2017 | 117.76 | 1,009,044.13 | 1,177,552.00<br>31,875.00<br>1,209,427.00 | 168,507.87 | 0.86% |
| | 1,000,000.00 | 854403AA0 | STANFORD LELAND JR UNIV BOARD TR 3.625% BDS<br>SEMI-ANN. 3.625% 05/01/2014 | 108.14 | 999,230.65 | 1,081,360.00<br>12,116.17<br>1,093,476.17 | 82,129.35 | 0.77% |
| | 1,000,000.00 | 871829AL1 | SYSCO CORPORATION 5.25% 12/FEB/2018<br>SEMI-ANN. 5.250% 02/12/2018 | 115.73 | 994,860.90 | 1,157,332.00<br>2,853.26<br>1,160,185.26 | 162,471.10 | 0.82% |
| | 2,000,000.00 | 88319QL84 | TEXTRON FINANCIAL CORP 5.125% MTN 01/NOV/2010<br>SEMI-ANN. 5.125% 11/01/2010 | 99.99 | 1,999,889.89 | 1,999,889.89<br>34,259.51<br>2,034,149.40 | 0.00 | 1.44% |
| | 1,000,000.00 | 931142CG6 | WAL-MART STORES INC 5.375% BDS 05/APR/2017 USD1000<br>SEMI-ANN. 5.375% 04/05/2017 | 117.15 | 997,533.02 | 1,171,464.00<br>21,881.83<br>1,193,345.83 | 173,930.98 | 0.84% |
| TOTAL: **FIXED INCOME - CORPORATE BONDS** | **55,437,000.00** | | | | **55,974,473.31** | **59,507,044.20<br>753,945.19<br>60,260,989.39** | **3,532,570.89** | **42.65%** |
| *Category Long Description: FIXED INCOME - GOVERNMENT BONDS* | | | | | | | | |
| | 3,000,000.00 | 3128X77G3 | FEDERAL HOME LOAN MORTGAGE CORP 4.25% BDS<br>SEMI-ANN. 4.250% 12/12/2018 | 104.37 | 3,044,908.89 | 3,131,172.00<br>28,228.30<br>3,159,400.30 | 86,263.11 | 2.24% |
| | 2,000,000.00 | 3128X9U65 | FEDERAL HOME LN MTG CORP CALL STEP 23/MAR/2015<br>SEMI-ANN. FLOATING 03/23/2015 | 100.32 | 2,001,649.38 | 2,006,482.00<br>8,804.34<br>2,015,286.34 | 4,832.62 | 1.43% |
| | 2,000,000.00 | 3133705Y0 | FED HOME LOAN BK 3.75% DEB 27/JUL/2021 USD1000<br>SEMI-ANN. 3.750% 07/27/2021 | 100.45 | 1,998,097.96 | 2,008,998.00<br>7,336.96<br>2,016,334.96 | 10,900.04 | 1.43% |
| | 1,000,000.00 | 313370PD4 | FEDERAL HOME LOAN BANKS CALL STEP 26/AUG/2030<br>SEMI-ANN. FLOATING 08/26/2030 | 99.91 | 1,000,000.00 | 999,147.00<br>489.13<br>999,636.13 | (853.00) | 0.71% |
| | 1,000,000.00 | 313370QV3 | FEDERAL HOME LOAN BANKS CALL STEP 07/SEP/2018<br>SEMI-ANN. FLOATING 09/07/2018 | 99.95 | 1,000,000.00 | 999,520.00<br>0.00<br>999,520.00 | (480.00) | 0.71% |
| | 1,500,000.00 | 3133MGYH3 | FEDERAL HOME LOAN BANKS 5.75% BDS 15/AUG/2011<br>SEMI-ANN. 5.750% 08/15/2011 | 105.03 | 1,569,900.16 | 1,575,496.50<br>3,984.37 | 5,596.34 | 1.12% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - GOVERNMENT BONDS* | | | | | | | |
| | | | | | 1,579,480.87 | | |
| 2,000,000.00 | 3133XY5M3 | FED HOME LOAN BK 3% DEB 29/APR/2020 USD<br>SEMI-ANN. FLOATING 04/29/2020 | 101.90 | 2,000,000.00 | 2,038,076.00<br>20,491.80<br>2,058,567.80 | 38,076.00 | 1.46% |
| 2,000,000.00 | 3134G1FN9 | FEDERAL HOME LOAN MORTGAGE CORP 3% NTS 28/DEC/2018<br>SEMI-ANN. FLOATING 12/28/2018 | 100.83 | 2,000,000.00 | 2,016,562.00<br>10,655.74<br>2,027,217.74 | 16,562.00 | 1.43% |
| 2,000,000.00 | 3134G1MU5 | FEDERAL HOME LN MTG CORP CALL STEP 27/JUL/2020<br>SEMI-ANN. FLOATING 07/27/2020 | 100.70 | 1,993,934.30 | 2,014,096.00<br>3,913.04<br>2,018,009.04 | 20,161.70 | 1.43% |
| 1,475,000.00 | 31359M7M9 | FEDERAL NATIONAL MORTGAGE ASSOC 5.375% BDS<br>SEMI-ANN. 5.375% 04/11/2022 | 106.44 | 1,551,779.06 | 1,570,032.78<br>30,998.86<br>1,601,031.64 | 18,253.72 | 1.13% |
| 1,000,000.00 | 3136F8V85 | FED NATL MORT ASSC 5% DEB 14/FEB/2023 USD1000<br>SEMI-ANN. 5.000% 02/14/2023 | 101.87 | 1,010,594.24 | 1,018,666.00<br>2,445.65<br>1,021,111.65 | 8,071.76 | 0.72% |
| 2,000,000.00 | 3136F94U4 | FED NATL MORT ASSC 2% NTS 03/AUG/2012 USD<br>SEMI-ANN. 2.000% 08/03/2012 | 100.69 | 2,008,993.24 | 2,013,862.00<br>3,152.17<br>2,017,014.17 | 4,868.76 | 1.43% |
| 1,820,000.00 | 3136FHKK0 | FEDERAL NATL MTG ASSN CALL STEP 28/APR/2014<br>SEMI-ANN. FLOATING 04/28/2014 | 100.95 | 1,819,181.43 | 1,837,368.26<br>12,531.15<br>1,849,899.41 | 18,186.83 | 1.31% |
| 1,000,000.00 | 3136FM2D5 | FEDERAL NATL MTG ASSN CALL STEP 28/JUL/2025<br>SEMI-ANN. FLOATING 07/28/2025 | 100.67 | 998,987.65 | 1,006,683.00<br>2,139.95<br>1,008,822.95 | 7,695.35 | 0.71% |
| 2,000,000.00 | 3136FMXQ2 | FANNIE MAE VAR 15/JUN/2020 | 100.32 | 2,000,000.00 | 2,006,422.00<br>8,524.59<br>2,014,946.59 | 6,422.00 | 1.43% |
| 2,000,000.00 | 3136FMZG2 | FEDERAL NATL MTG ASSN CALL STEP 23/JUN/2020<br>SEMI-ANN. FLOATING 06/23/2020 | 100.48 | 1,998,552.07 | 2,009,528.00<br>8,606.56<br>2,018,134.56 | 10,975.93 | 1.43% |
| 1,000,000.00 | 3136FPBZ9 | FEDERAL NATL MTG ASSN CALL STEP 25/AUG/2025<br>SEMI-ANN. FLOATING 08/25/2025 | 100.39 | 999,038.01 | 1,003,863.00<br>570.65<br>1,004,433.65 | 4,824.99 | 0.71% |
| 1,000,000.00 | 31398ACN0 | FEDERAL NATIONAL MORTGAGE ASSOC 5.945% BDS<br>SEMI-ANN. 5.945% 06/07/2027 | 103.75 | 1,032,133.24 | 1,037,511.00<br>13,969.13<br>1,051,480.13 | 5,377.76 | 0.74% |
| 2,000,000.00 | 31398ADU3 | FEDERAL NATIONAL MORTGAGE ASSOC 6.318% BDS<br>SEMI-ANN. 6.318% 06/15/2027 | 108.86 | 2,138,076.80 | 2,177,128.00<br>26,929.18<br>2,204,057.18 | 39,051.20 | 1.56% |
| TOTAL: **FIXED INCOME - GOVERNMENT BONDS** **31,795,000.00** | | | | **32,165,826.43** | **32,470,613.54**<br>**193,771.57**<br>**32,664,385.11** | **304,787.11** | **23.12%** |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - GOVERNMENT BONDS* | | | | | | | | |
| *Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES* | | | | | | | | |
| | 1,279,519.78 | 312962EA7 | FHLMCGLD MORTPASS 3.5% 01/OCT/2018 B1 PN# B10129<br>MONTHLY 3.500% 10/01/2018 | 102.05 | 1,320,094.33 | 1,305,793.68<br>3,731.93<br>1,309,525.61 | (14,300.65) | 0.93% |
| | 950,120.69 | 312969QJ0 | FHLMCGLD MORTPASS 5% 01/OCT/2019 B1 PN# B16757<br>MONTHLY 5.000% 10/01/2019 | 107.10 | 957,978.87 | 1,017,624.67<br>3,958.84<br>1,021,583.51 | 59,645.80 | 0.72% |
| | 958,126.80 | 31402DPT1 | FEDERAL NATL MTG ASSOC POOL # 725934<br>MONTHLY 5.000% 11/01/2019 | 107.10 | 968,097.20 | 1,026,199.59<br>3,992.19<br>1,030,191.78 | 58,102.39 | 0.73% |
| | 801,748.40 | 36241KJZ2 | GNMA I MORTPASS 4.5% 15/FEB/2021 JP PN# 782080<br>MONTHLY 4.500% 02/15/2021 | 106.57 | 827,228.20 | 854,385.28<br>3,006.56<br>857,391.84 | 27,157.08 | 0.61% |
| TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES** | **3,989,515.67** | | | | **4,073,398.60** | **4,204,003.22<br>14,689.52<br>4,218,692.74** | **130,604.62** | **2.99%** |
| *Category Long Description: MISCELLANEOUS - CURRENCIES* | | | | | | | | |
| | (2,291,973.83) | CASH | USD | 1.00 | (2,291,973.83) | (2,291,973.83)<br>0.00<br>(2,291,973.83) | 0.00 | (1.62%) |
| TOTAL: **MISCELLANEOUS - CURRENCIES** | **(2,291,973.83)** | | | | **(2,291,973.83)** | **(2,291,973.83)<br>0.00<br>(2,291,973.83)** | **0.00** | **(1.62%)** |
| *Category Long Description: MISCELLANEOUS - OTHER* | | | | | | | | |
| | | EXPENSE | INVESTMENT MGT FEE | | (6,977.76) | 0.00<br>(6,977.76)<br>(6,977.76) | | (0.00%) |
| TOTAL: **MISCELLANEOUS - OTHER** | | | | | **(6,977.76)** | **0.00<br>(6,977.76)<br>(6,977.76)** | | **(0.00%)** |
| *Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER ( INTEREST BEARING)* | | | | | | | | |
| | 2,000,000.00 | 16115WJD0 | CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT<br>DTD 14/JUN/2010 DUE 13/SEP/2010 .58% | 99.98 | 1,999,640.00 | 1,999,640.00<br>0.00<br>1,999,640.00 | 0.00 | 1.42% |
| | 2,000,000.00 | 2284K1J20 | CROWN POINT CAP CO. CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 01/MAR/2010 DUE 02/SEP/2010 .64% | 100.00 | 1,999,969.45 | 1,999,969.45<br>0.00<br>1,999,969.45 | 0.00 | 1.42% |
| | 2,000,000.00 | 52952MJ27 | LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL | 100.00 | 1,999,969.45 | 1,999,969.45 | 0.00 | 1.42% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER ( INTEREST BEARING)* | | | | | | | | |
| | | | PAPER | | | 0.00 | | |
| | | | DISCOUNT DTD 04/MAR/2010 DUE 02/SEP/2010 .6% | | | 1,999,969.45 | | |
| TOTAL: **SHORT TERM INVESTMENTS - COMMERCIAL PAPER ( INTEREST BEARING)** | **6,000,000.00** | | | | **5,999,578.90** | **5,999,578.90**<br>**0.00**<br>**5,999,578.90** | **0.00** | **4.25%** |
| *Category Long Description:* | | | | | | | | |
| | 0.00 | | Net Capital Payable | 0.00 | (1,000,000.00) | (1,000,000.00)<br>0.00<br>(1,000,000.00) | 0.00 | (0.71%) |
| | 0.00 | | Net Income Payable | 0.00 | (407,059.35) | 0.00<br>(407,059.35)<br>(407,059.35) | 0.00 | (0.29%) |
| | 0.00 | | Net Income Receivable | 0.00 | 93,829.19 | 0.00<br>93,829.19<br>93,829.19 | 0.00 | 0.07% |
| TOTAL: | **0.00** | | | | **(1,313,230.16)** | **(1,000,000.00)**<br>**(313,230.16)**<br>**(1,313,230.16)** | **0.00** | **(0.93%)** |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 15**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: CASH EQUIVALENTS - STIF* | | | | | | | | |
| | 1,899,479.37 | 928989383 | JP MORGAN U S GOVT AGENCY SHARES<br>MONTHLY VARIABLE 12/31/2049 | 100.00 | 1,899,479.37 | 1,899,479.37<br>59.12<br>1,899,538.49 | 0.00 | 15.24% |
| TOTAL: **CASH EQUIVALENTS - STIF** | **1,899,479.37** | | | | **1,899,479.37** | **1,899,479.37<br>59.12<br>1,899,538.49** | **0.00** | **15.24%** |
| *Category Long Description: FIXED INCOME - CMO/REMIC* | | | | | | | | |
| | 65,562.46 | 31395KFW8 | FREDDIE MAC 2899 TC-MAC 5.000% 15/APR/2019<br>MONTHLY 5.000% 04/15/2019 | 106.08 | 64,503.33 | 69,550.69<br>273.18<br>69,823.87 | 5,047.36 | 0.56% |
| | 50,023.97 | 31395L3Y5 | FREDDIE MAC 2918 ME 5.000% 15/OCT/2025<br>MONTHLY 5.000% 10/15/2025 | 100.31 | 49,951.90 | 50,180.72<br>208.43<br>50,389.15 | 228.82 | 0.40% |
| | 44,951.25 | 31396LYT1 | FNMA REMIC TRUST 2006-B2 AB 25/MAY/2014 5.50000<br>MONTHLY 5.500% 05/25/2014 | 102.31 | 44,931.16 | 45,990.25<br>206.03<br>46,196.28 | 1,059.09 | 0.37% |
| | 497,121.59 | 31396WBV7 | FEDERAL NATL MTG ASSOC 5.5% 25/JUN/2027 SER<br>MONTHLY 5.500% 06/25/2027 | 109.67 | 513,487.37 | 545,192.65<br>2,278.47<br>547,471.12 | 31,705.28 | 4.39% |
| | 625,256.62 | 38376JFP4 | GINNIE MAE 2009-106 HA 4.000% 16/NOV/2039 | 105.35 | 640,376.07 | 658,679.34<br>2,084.19<br>660,763.53 | 18,303.27 | 5.30% |
| | 373,419.90 | 38376KWC1 | GINNIE MAE 2009-87 BD 3.000% 20/OCT/2038<br>MONTHLY 3.000% 10/20/2038 | 102.72 | 377,964.53 | 383,595.44<br>933.55<br>384,528.99 | 5,630.91 | 3.08% |
| TOTAL: **FIXED INCOME - CMO/REMIC** | **1,656,335.79** | | | | **1,691,214.36** | **1,753,189.09<br>5,983.85<br>1,759,172.94** | **61,974.73** | **14.11%** |
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | | |
| | 500,000.00 | 10138MAH8 | BOTTLING GROUP 6.95% SNR NTS 15/MAR/2014 USD1000<br>SEMI-ANN. 6.950% 03/15/2014 | 118.59 | 499,322.23 | 592,927.00<br>16,052.99<br>608,979.99 | 93,604.77 | 4.89% |
| | 500,000.00 | 481247AD6 | JPMORGAN CHASE & CO 2.625% NTS 01/DEC/2010 USD1000<br>SEMI-ANN. 2.625% 12/01/2010 | 100.65 | 502,717.72 | 503,256.00<br>3,299.18<br>506,555.18 | 538.28 | 4.06% |
| | 500,000.00 | 5526E2AC3 | MBNA AMERICA BANK NA 7.125% 15/NOV/2012<br>SEMI-ANN. 7.125% 11/15/2012 | 109.07 | 517,387.75 | 545,330.00<br>10,551.97<br>555,881.97 | 27,942.25 | 4.46% |
| | 425,000.00 | 5901884M7 | MERRILL LYNCH & CO INC 6.05% BDS 16/MAY/2016<br>SEMI-ANN. 6.050% 05/16/2016 | 105.93 | 428,044.78 | 450,188.48<br>7,546.06<br>457,734.54 | 22,143.70 | 3.67% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 15**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | | |
| | 200,000.00 | 713448BF4 | PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000<br>SEMI-ANN. 5.150% 05/15/2012 | 107.09 | 199,967.20 | 214,174.80<br>3,050.82<br>217,225.62 | 14,207.60 | 1.74% |
| | 100,000.00 | 740816AD5 | PRESIDENT & FELLOWS HARVARD COLLEGE 5.625% BDS<br>SEMI-ANN. 5.625% 10/01/2038 | 117.30 | 99,929.88 | 117,296.00<br>2,351.43<br>119,647.43 | 17,366.12 | 0.96% |
| | 500,000.00 | 7591EAAA1 | REGIONS BANK 2.75% BDS 10/DEC/2010 USD1000<br>SEMI-ANN. 2.750% 12/10/2010 | 100.61 | 503,143.50 | 503,051.50<br>3,118.17<br>506,169.67 | (92.00) | 4.06% |
| TOTAL: **FIXED INCOME - CORPORATE BONDS** | **2,725,000.00** | | | | **2,750,513.06** | **2,926,223.78<br>45,970.62<br>2,972,194.40** | **175,710.72** | **23.84%** |
| *Category Long Description: FIXED INCOME - GOVERNMENT BONDS* | | | | | | | | |
| | 500,000.00 | 3128X77G3 | FEDERAL HOME LOAN MORTGAGE CORP 4.25% BDS<br>SEMI-ANN. 4.250% 12/12/2018 | 104.37 | 510,481.82 | 521,862.00<br>4,705.64<br>526,567.64 | 11,380.18 | 4.22% |
| | 500,000.00 | 313370QV3 | FEDERAL HOME LOAN BANKS CALL STEP 07/SEP/2018<br>SEMI-ANN. FLOATING 09/07/2018 | 99.95 | 500,000.00 | 499,760.00<br>0.00<br>499,760.00 | (240.00) | 4.01% |
| | 500,000.00 | 3134G1MU5 | FEDERAL HOME LN MTG CORP CALL STEP 27/JUL/2020<br>SEMI-ANN. FLOATING 07/27/2020 | 100.70 | 498,483.74 | 503,524.00<br>978.26<br>504,502.26 | 5,040.26 | 4.05% |
| | 500,000.00 | 3136FMUR3 | FEDERAL NATL MTG ASSN CALL STEP 03/DEC/2018<br>SEMI-ANN. FLOATING 12/03/2018 | 100.30 | 500,000.00 | 501,516.00<br>2,459.02<br>503,975.02 | 1,516.00 | 4.04% |
| | 500,000.00 | 3136FMXQ2 | FANNIE MAE VAR 15/JUN/2020 | 100.32 | 500,000.00 | 501,605.50<br>2,131.15<br>503,736.65 | 1,605.50 | 4.04% |
| | 500,000.00 | 3136FPBZ9 | FEDERAL NATL MTG ASSN CALL STEP 25/AUG/2025<br>SEMI-ANN. FLOATING 08/25/2025 | 100.39 | 499,519.04 | 501,931.50<br>285.33<br>502,216.83 | 2,412.46 | 4.03% |
| | 500,000.00 | 31398AZJ4 | FEDERAL NATIONAL MORTGAGE ASSOC 3.125% NTS<br>SEMI-ANN. 3.125% 09/29/2014 | 100.23 | 500,524.02 | 501,148.00<br>6,623.64<br>507,771.64 | 623.98 | 4.07% |
| | 500,000.00 | 31398AZW5 | FEDERAL NATIONAL MORTGAGE ASSOC 3.25% NTS<br>17/NOV/2014 USD1000 | 100.60 | 502,347.35 | 502,991.00<br>4,717.01<br>507,708.01 | 643.65 | 4.07% |
| | 500,000.00 | 912828LG3 | UNITED STATES TREAS NTS 1% 31/JUL/2011<br>SEMI-ANN. 1.000% 07/31/2011 | 100.65 | 502,263.29 | 503,261.50<br>434.78<br>503,696.28 | 998.21 | 4.04% |
| TOTAL: **FIXED INCOME - GOVERNMENT** | **4,500,000.00** | | | | **4,513,619.26** | **4,537,599.50<br>22,334.83** | **23,980.24** | **36.58%** |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 15**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - GOVERNMENT BONDS* | | | | | | | | |
| **BONDS** | | | | | | **4,559,934.33** | | |
| *Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES* | | | | | | | | |
| | 949,652.61 | 31294KTB1 | FEDERAL HOME LN MTG CORP GOLD POOL # EO1446 DTD<br>MONTHLY 4.500% 09/01/2018 | 105.41 | 946,882.54 | 1,000,982.89<br>3,561.20<br>1,004,544.09 | 54,100.35 | 8.06% |
| | 742,656.43 | 36241KJZ2 | GNMA I MORTPASS 4.5% 15/FEB/2021 JP PN# 782080<br>MONTHLY 4.500% 02/15/2021 | 106.57 | 766,220.36 | 791,413.77<br>2,784.96<br>794,198.73 | 25,193.41 | 6.37% |
| TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES** | **1,692,309.04** | | | | **1,713,102.90** | **1,792,396.66<br>6,346.16<br>1,798,742.82** | **79,293.76** | **14.43%** |
| *Category Long Description: MISCELLANEOUS - OTHER* | | | | | | | | |
| | | EXPENSE | INVESTMENT MGT FEE | | (617.60) | 0.00<br>(617.60)<br>(617.60) | | (0.00%) |
| TOTAL: **MISCELLANEOUS - OTHER** | | | | | **(617.60)** | **0.00<br>(617.60)<br>(617.60)** | | **(0.00%)** |
| *Category Long Description:* | | | | | | | | |
| | 0.00 | | Net Capital Payable | 0.00 | (500,000.00) | (500,000.00)<br>0.00<br>(500,000.00) | 0.00 | (4.01%) |
| | 0.00 | | Net Income Payable | 0.00 | (56,865.85) | 0.00<br>(56,865.85)<br>(56,865.85) | 0.00 | (0.46%) |
| | 0.00 | | Net Income Receivable | 0.00 | 34,212.62 | 0.00<br>34,212.62<br>34,212.62 | 0.00 | 0.27% |
| TOTAL: | **0.00** | | | | **(522,653.23)** | **(500,000.00)<br>(22,653.23)<br>(522,653.23)** | **0.00** | **(4.19%)** |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 500 (LGIP MED TERM)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS* | | | | | | | | |
| | 9,000,000.00 | 15199U193 | TRI-PARTY REPO DEUTSCHE BANK 0 .22% 01/SEP/2010<br>0.220% 09/01/2010 | 100.00 | 9,000,000.00 | 9,000,000.00<br>55.00<br>9,000,055.00 | 0.00 | 7.18% |
| TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS** | **9,000,000.00** | | | | **9,000,000.00** | **9,000,000.00<br>55.00<br>9,000,055.00** | **0.00** | **7.18%** |
| *Category Long Description: CASH EQUIVALENTS - STIF* | | | | | | | | |
| | 521,995.48 | 928989383 | JP MORGAN U S GOVT AGENCY SHARES<br>MONTHLY VARIABLE 12/31/2049 | 100.00 | 521,995.48 | 521,995.48<br>36.19<br>522,031.67 | 0.00 | 0.42% |
| TOTAL: **CASH EQUIVALENTS - STIF** | **521,995.48** | | | | **521,995.48** | **521,995.48<br>36.19<br>522,031.67** | **0.00** | **0.42%** |
| *Category Long Description: FIXED INCOME - CMO/REMIC* | | | | | | | | |
| | 278,526.08 | 31393CHX4 | FNMA REMIC TRUST 2003-54 AD 0.000% 25/JAN/2026<br>MONTHLY 4.500% 01/25/2026 | 101.21 | 276,818.52 | 281,899.62<br>1,044.47<br>282,944.09 | 5,081.10 | 0.23% |
| | 346,582.82 | 31395RAR9 | FREDDIE MAC R001 AE MAC 4.375% 15/APR/2015<br>MONTHLY 4.375% 04/15/2015 | 102.06 | 346,213.47 | 353,709.08<br>1,263.58<br>354,972.66 | 7,495.61 | 0.28% |
| | 331,096.60 | 31395WNR4 | FREDDIE MAC 3000 BA 4.500% 15/JUL/2023<br>MONTHLY 4.500% 07/15/2023 | 103.09 | 330,706.45 | 341,312.85<br>1,241.61<br>342,554.46 | 10,606.40 | 0.27% |
| | 89,902.40 | 31396LYT1 | FNMA REMIC TRUST 2006-B2 AB 25/MAY/2014 5.50000<br>MONTHLY 5.500% 05/25/2014 | 102.31 | 89,861.58 | 91,980.40<br>412.05<br>92,392.45 | 2,118.82 | 0.07% |
| TOTAL: **FIXED INCOME - CMO/REMIC** | **1,046,107.90** | | | | **1,043,600.02** | **1,068,901.95<br>3,961.71<br>1,072,863.66** | **25,301.93** | **0.86%** |
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | | |
| | 500,000.00 | 00206RAF9 | AT&T INC 4.95% SNR NTS 15/JAN/2013 USD1000<br>SEMI-ANN. 4.950% 01/15/2013 | 108.95 | 504,729.48 | 544,756.00<br>3,162.50<br>547,918.50 | 40,026.52 | 0.44% |
| | 500,000.00 | 00209AAE6 | AT&T WIRELESS SERVICES INC 7.875% SNR NOTES<br>01/MAR/2011 USD1000'EXCH' | 103.60 | 507,424.65 | 518,023.50<br>19,687.50<br>537,711.00 | 10,598.85 | 0.43% |
| | 250,000.00 | 002824AS9 | ABBOTT LABORATORIES 5.6% NTS 15/MAY/2011<br>USD1000<br>SEMI-ANN. 5.600% 05/15/2011 | 103.65 | 253,024.64 | 259,118.75<br>4,122.22<br>263,240.97 | 6,094.11 | 0.21% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 500 (LGIP MED TERM)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | |
| 500,000.00 | 02580ECG6 | AMERICAN EXPRESS CO 5.55% SNR NTS 17/OCT/2012<br>SEMI-ANN. 5.550% 10/17/2012 | 107.70 | 499,733.30 | 538,480.00<br>10,329.17<br>548,809.17 | 38,746.70 | 0.44% |
| 500,000.00 | 0258M0BX6 | AMERICAN EXPRESS CR CORP MTNBE VAR<br>MONTHLY FLOATING 12/02/2010 | 99.98 | 498,913.94 | 499,901.00<br>204.82<br>500,105.82 | 987.06 | 0.40% |
| 1,500,000.00 | 026609AM9 | AMERICAN HOME PRODUCTS CORP VAR NOTES 15/MAR/2011<br>SEMI-ANN. FLOATING 03/15/2011 | 103.45 | 1,551,557.20 | 1,551,694.50<br>48,158.97<br>1,599,853.47 | 137.30 | 1.28% |
| 500,000.00 | 039483AK8 | ARCHER DANIELS MIDLAND CO 7.125% DUE 01/MAR/2013<br>SEMI-ANN. 7.125% 03/01/2013 | 114.38 | 523,844.24 | 571,922.50<br>17,812.50<br>589,735.00 | 48,078.26 | 0.47% |
| 750,000.00 | 06406HBB4 | BANK OF NEW YORK CO INC 5% BDS 23/MAR/2012 USD1000<br>SEMI-ANN. 5.000% 03/23/2012 | 105.35 | 749,540.40 | 790,140.00<br>16,458.33<br>806,598.33 | 40,599.60 | 0.64% |
| 250,000.00 | 071813AZ2 | BAXTER INTERNATIONAL INC 4.0% BDS 01/MAR/2014<br>SEMI-ANN. 4.000% 03/01/2014 | 109.27 | 249,505.05 | 273,169.50<br>5,000.00<br>278,169.50 | 23,664.45 | 0.22% |
| 250,000.00 | 071813BB4 | BAXTER INTERNATIONAL INC 1.8% NTS 15/MAR/2013<br>SEMI-ANN. 1.800% 03/15/2013 | 102.04 | 249,754.61 | 255,107.75<br>2,150.00<br>257,257.75 | 5,353.14 | 0.21% |
| 600,000.00 | 134429AM1 | CAMPBELL SOUP CO 6.75% BDS 15/FEB/2011 USD1000<br>SEMI-ANN. 6.750% 02/15/2011 | 102.97 | 615,137.72 | 617,817.00<br>1,800.00<br>619,617.00 | 2,679.28 | 0.49% |
| 750,000.00 | 14912L3S8 | CATERPILLAR FINANCIAL SERVICES CORP 4.25% MTN<br>SEMI-ANN. 4.250% 02/08/2013 | 107.33 | 749,528.35 | 804,938.25<br>2,036.46<br>806,974.71 | 55,409.90 | 0.64% |
| 750,000.00 | 17275RAB8 | CISCO SYSTEMS INC 5.25% BDS 22/FEB/2011 USD1000<br>SEMI-ANN. 5.250% 02/22/2011 | 102.21 | 762,810.75 | 766,601.25<br>984.38<br>767,585.63 | 3,790.50 | 0.61% |
| 500,000.00 | 17313UAE9 | CITIGROUP INC 2.125% SRN 30/APR/2012 USD1000<br>SEMI-ANN. 2.125% 04/30/2012 | 102.53 | 499,504.46 | 512,648.50<br>3,571.18<br>516,219.68 | 13,144.04 | 0.41% |
| 970,000.00 | 191216AH3 | COCA-COLA CO 5.75% BDS 15/MAR/2011 USD1000<br>SEMI-ANN. 5.750% 03/15/2011 | 102.78 | 996,738.38 | 996,970.85<br>25,718.47<br>1,022,689.32 | 232.47 | 0.82% |
| 500,000.00 | 191219BS2 | COCA-COLA ENTERPRISES INC 5% BDS 15/AUG/2013<br>SEMI-ANN. 5.000% 08/15/2013 | 110.77 | 552,416.06 | 553,873.50<br>1,111.11<br>554,984.61 | 1,457.44 | 0.44% |
| 1,000,000.00 | 191219BV5 | COCA-COLA ENTERPRISES INC 4.25% UNS LN STK<br>SEMI-ANN. 4.250% 03/01/2015 | 110.62 | 1,061,024.93 | 1,106,234.00<br>21,250.00<br>1,127,484.00 | 45,209.07 | 0.90% |
| 250,000.00 | 20825CAM6 | CONOCOPHILLIPS 4.4% BDS 15/MAY/2013 USD1000<br>SEMI-ANN. 4.400% 05/15/2013 | 108.50 | 249,764.99 | 271,246.50<br>3,238.89 | 21,481.51 | 0.22% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 500 (LGIP MED TERM)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | |
| | | | | | 274,485.39 | | |
| 1,000,000.00 | 24422EQX0 | JOHN DEERE CAPITAL CORP 1.875% NTS 17/JUN/2013<br>SEMI-ANN. 1.875% 06/17/2013 | 102.12 | 999,195.57 | 1,021,236.00<br>3,958.34<br>1,025,194.34 | 22,040.43 | 0.82% |
| 500,000.00 | 24702RAD3 | DELL INC 4.7% NTS 15/APR/2013 USD1000<br>SEMI-ANN. 4.700% 04/15/2013 | 108.48 | 492,530.62 | 542,418.50<br>8,877.78<br>551,296.28 | 49,887.88 | 0.44% |
| 500,000.00 | 250847DS6 | DETROIT EDISON CO 6.125% BDS 01/OCT/2010 USD1000<br>SEMI-ANN. 6.125% 10/01/2010 | 100.42 | 502,117.25 | 502,117.25<br>12,760.42<br>514,877.67 | 0.00 | 0.41% |
| 500,000.00 | 263534BU2 | DUPONT INSTRUMENTS CORP 5% BDS 15/JUL/2013 USD1000<br>SEMI-ANN. 5.000% 07/15/2013 | 110.61 | 497,133.72 | 553,053.00<br>3,194.44<br>556,247.44 | 55,919.28 | 0.44% |
| 250,000.00 | 3128X25F8 | FED HOME LOAN MTG 4% MTN 08/APR/2011 USD1000<br>SEMI-ANN. 4.000% 04/08/2011 | 102.16 | 255,120.90 | 255,408.75<br>3,972.22<br>259,380.97 | 287.85 | 0.21% |
| 1,000,000.00 | 3128X96D7 | FED HOME LOAN MTG 0.75% MTN 30/APR/2012 USD | 100.06 | 1,000,000.00 | 1,000,636.00<br>2,561.48<br>1,003,197.48 | 636.00 | 0.80% |
| 500,000.00 | 3128X9Q94 | FREDDIE MAC VAR 23/MAR/2015 | 100.12 | 500,000.00 | 500,619.50<br>5,227.58<br>505,847.08 | 619.50 | 0.40% |
| 1,000,000.00 | 369550AP3 | GEN DYNAMICS CORP 1.8% NTS 15/JUL/2011 USD1000<br>SEMI-ANN. 1.800% 07/15/2011 | 101.20 | 1,009,109.00 | 1,012,039.00<br>2,300.00<br>1,014,339.00 | 2,930.00 | 0.81% |
| 1,000,000.00 | 36962G4M3 | GENERAL ELEC CAP CORP MTN BE SR NT-A 2.5%<br>QUARTERLY FLOATING 07/09/2015 | 99.47 | 1,000,000.00 | 994,713.00<br>3,668.48<br>998,381.48 | (5,287.00) | 0.80% |
| 250,000.00 | 36962GK94 | GEN ELEC CAP CORP FR MTN 15/SEP/2014 USD1000<br>QUARTERLY FLOATING 09/15/2014 | 95.64 | 236,938.70 | 239,101.75<br>431.74<br>239,533.49 | 2,163.05 | 0.19% |
| 400,000.00 | 36962GX58 | GENERAL ELECTRIC CAPITAL CORP FLTG RATE MTN<br>QUARTERLY FLOATING 08/02/2012 | 98.82 | 392,057.26 | 395,276.00<br>198.54<br>395,474.54 | 3,218.74 | 0.32% |
| 600,000.00 | 36962GY24 | GENERAL ELEC CAP CORP MTN BE VR<br>QUARTERLY FLOATING 10/06/2010 | 100.00 | 599,984.08 | 599,984.08<br>563.95<br>600,548.03 | 0.00 | 0.48% |
| 2,000,000.00 | 37247XAA0 | GENWORTH GLOBAL FUNDING FR MTN 15/DEC/2010 USD1000<br>QUARTERLY FLOATING 12/15/2010 | 100.00 | 2,000,118.44 | 2,000,056.00<br>3,020.60<br>2,003,076.60 | (62.44) | 1.60% |
| 94,000.00 | 38146FAF8 | GOLDMAN SACHS GROUP INC 1.625% BDS 15/JUL/2011<br>SEMI-ANN. 1.625% 07/15/2011 | 101.16 | 94,911.84 | 95,087.86<br>195.18<br>95,283.04 | 176.02 | 0.08% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 500 (LGIP MED TERM)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | |
| 500,000.00 | 428236AQ6 | HEWLETT-PACKARD CO 4.5% BDS 03/SEP/2013 USD1000<br>SEMI-ANN. 4.500% 03/01/2013 | 108.39 | 499,803.92 | 541,974.00<br>11,250.00<br>553,224.00 | 42,170.08 | 0.44% |
| 1,000,000.00 | 428236AU7 | HEWLETT-PACKARD CO 4.25% 24/FEB/2012<br>SEMI-ANN. 4.250% 02/24/2012 | 104.97 | 1,050,543.96 | 1,049,662.00<br>826.39<br>1,050,488.39 | (881.96) | 0.84% |
| 500,000.00 | 459200DU2 | INTERNATIONAL BUS MACH CORP 4.95% SNR NTS<br>SEMI-ANN. 4.950% 03/22/2011 | 102.38 | 499,923.32 | 511,889.00<br>10,931.25<br>522,820.25 | 11,965.68 | 0.42% |
| 425,000.00 | 481247AD6 | JPMORGAN CHASE & CO 2.625% NTS 01/DEC/2010 USD1000<br>SEMI-ANN. 2.625% 12/01/2010 | 100.65 | 427,325.51 | 427,767.60<br>2,789.06<br>430,556.66 | 442.09 | 0.34% |
| 2,000,000.00 | 589331AP2 | MERCK & CO INC 4% BDS 30/JUN/2015 USD1000<br>SEMI-ANN. 4.000% 06/30/2015 | 110.45 | 2,206,001.90 | 2,208,922.00<br>13,555.56<br>2,222,477.56 | 2,920.10 | 1.77% |
| 250,000.00 | 59018YE72 | MERRILL LYNCH & CO INC FLTG RATE NTS 05/JUN/2012<br>QUARTERLY FLOATING 06/05/2012 | 98.07 | 249,533.83 | 245,164.75<br>458.55<br>245,623.30 | (4,369.08) | 0.20% |
| 500,000.00 | 665859AH7 | NORTHERN TRUST CORP 5.2% SR NTS 09/NOV/2012<br>SEMI-ANN. 5.200% 11/09/2012 | 108.68 | 499,580.67 | 543,398.50<br>8,088.89<br>551,487.39 | 43,817.83 | 0.44% |
| 250,000.00 | 674599BW4 | OCCIDENTAL PETROLEUM CORP 7% SNR NTS 01/NOV/2013<br>SEMI-ANN. 7.000% 11/01/2013 | 117.71 | 250,627.85 | 294,285.25<br>5,833.33<br>300,118.58 | 43,657.40 | 0.24% |
| 500,000.00 | 68389XAD7 | ORACLE CORP 4.95% NTS 15/APR/2013 USD1000<br>SEMI-ANN. 4.950% 04/15/2013 | 110.35 | 499,906.72 | 551,742.00<br>9,350.00<br>561,092.00 | 51,835.28 | 0.45% |
| 500,000.00 | 713448BF4 | PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000<br>SEMI-ANN. 5.150% 05/15/2012 | 107.09 | 499,920.14 | 535,437.00<br>7,581.94<br>543,018.94 | 35,516.86 | 0.43% |
| 250,000.00 | 713448BK3 | PEPSICO INC 3.75% SRN 01/MAR/2014 USD1000<br>SEMI-ANN. 3.750% 03/01/2014 | 107.85 | 249,628.97 | 269,621.75<br>4,687.50<br>274,309.25 | 19,992.78 | 0.22% |
| 500,000.00 | 742651DF6 | PRIVATE EXPORT FUNDING CORP SER'Y' 3.55% SRN<br>SEMI-ANN. 3.550% 04/15/2013 | 106.86 | 499,641.13 | 534,298.00<br>6,705.56<br>541,003.56 | 34,656.87 | 0.43% |
| 500,000.00 | 742718DR7 | PROCTER & GAMBLE CO 1.375% BDS 01/AUG/2012 USD1000<br>SEMI-ANN. 1.375% 08/01/2012 | 101.26 | 499,717.00 | 506,293.50<br>572.92<br>506,866.42 | 6,576.50 | 0.40% |
| 1,000,000.00 | 824348AN6 | SHERWIN-WILLIAMS CO 3.125% BDS 15/DEC/2014 USD1000<br>SEMI-ANN. 3.125% 12/15/2014 | 105.27 | 1,054,642.86 | 1,052,732.00<br>6,597.22<br>1,059,329.22 | (1,910.86) | 0.85% |
| 1,000,000.00 | 863667AA9 | STRYKER CORP 3% BDS 15/JAN/2015 USD1000<br>SEMI-ANN. 3.000% 01/15/2015 | 105.06 | 1,044,470.85 | 1,050,594.00<br>3,833.33 | 6,123.15 | 0.84% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 500 (LGIP MED TERM)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | |
| | | | | | 1,054,427.33 | | |
| 250,000.00 | 871829AK3 | SYSCO CORP 4.2% BDS 12/FEB/2013 USD1000<br>SEMI-ANN. 4.200% 02/12/2013 | 107.66 | 249,798.62 | 269,145.75<br>554.17<br>269,699.92 | 19,347.13 | 0.22% |
| 500,000.00 | 88319QM26 | TEXTRON FINL CORP MTN BE VR<br>QUARTERLY FLOATING 02/14/2011 | 99.44 | 500,000.00 | 497,202.00<br>250.28<br>497,452.28 | (2,798.00) | 0.40% |
| 500,000.00 | 911312AG1 | UNITED PARCEL SERVICE INC 4.5% SNR NTS 15/JAN/2013<br>SEMI-ANN. 4.500% 01/15/2013 | 108.40 | 498,989.95 | 542,019.00<br>2,875.00<br>544,894.00 | 43,029.05 | 0.43% |
| 1,000,000.00 | 91160HAC1 | US BANCORP 1.8% MTN 15/MAY/2012 USD1000 TR'3'<br>SEMI-ANN. 1.800% 05/15/2012 | 102.08 | 999,275.37 | 1,020,827.00<br>5,300.00<br>1,026,127.00 | 21,551.63 | 0.82% |
| 500,000.00 | 92343VAN4 | VERIZON COMMUNICATIONS INC 5.25% NTS 15/APR/2013<br>SEMI-ANN. 5.250% 04/15/2013 | 110.38 | 498,904.24 | 551,908.00<br>9,916.67<br>561,824.67 | 53,003.76 | 0.45% |
| 1,250,000.00 | 931142CL5 | WAL-MART STORES INC 4.25% BDS 15/APR/2013 USD2000<br>SEMI-ANN. 4.250% 04/15/2013 | 108.32 | 1,310,396.09 | 1,354,006.25<br>20,069.44<br>1,374,075.69 | 43,610.16 | 1.10% |
| 250,000.00 | 931142CN1 | WAL-MART STORES INC 3% NTS 03/FEB/2014 USD1000<br>SEMI-ANN. 3.000% 02/03/2014 | 105.83 | 249,211.70 | 264,566.00<br>625.00<br>265,191.00 | 15,354.30 | 0.21% |
| 1,000,000.00 | 931422AD1 | WALGREEN CO 4.875% BDS 01/AUG/2013 USD1000<br>SEMI-ANN. 4.875% 08/01/2013 | 111.01 | 1,108,526.91 | 1,110,061.00<br>4,062.50<br>1,114,123.50 | 1,534.09 | 0.89% |
| 2,000,000.00 | 948663D | CROWN POINT ZCP 02/FEB/2011<br>MONTHLY 0.000% 02/02/2011 | 99.84 | 1,993,626.80 | 1,996,788.00<br>0.00<br>1,996,788.00 | 3,161.20 | 1.59% |
| 2,000,000.00 | 948730D | LEXINGTON PKR ZCP 09/FEB/2011<br>MONTHLY 0.000% 02/09/2011 | 99.81 | 1,993,666.10 | 1,996,148.00<br>0.00<br>1,996,148.00 | 2,481.90 | 1.59% |
| 200,000.00 | 959802AD1 | WESTERN UNION COMPANY (THE) 5.4% NTS 17/NOV/2011<br>SEMI-ANN. 5.400% 11/17/2011 | 104.78 | 200,015.47 | 209,554.40<br>3,120.00<br>212,674.40 | 9,538.93 | 0.17% |
| TOTAL: **FIXED INCOME - CORPORATE BONDS** | **39,539,000.00** | | | **40,287,850.41** | **41,280,396.79**<br>**377,561.81**<br>**41,657,958.60** | **992,546.38** | **33.26%** |
| *Category Long Description: FIXED INCOME - GOVERNMENT BONDS* | | | | | | | |
| 250,000.00 | 307692AA1 | FARMER MAC GTD NT 4.875% GTD NT 14/JAN/2011 USD<br>SEMI-ANN. 4.875% 01/14/2011 | 101.73 | 253,856.29 | 254,332.50<br>1,591.15<br>255,923.65 | 476.21 | 0.20% |
| 500,000.00 | 3128X3H89 | FEDERAL HOME LOAN MORTGAGE CORP 4.375% MTN | 104.61 | 516,943.80 | 523,027.00 | 6,083.20 | 0.42% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 500 (LGIP MED TERM)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - GOVERNMENT BONDS* | | | | | | | |
| | | SEMI-ANN. 4.375% 11/09/2011 | | | 6,805.56<br>529,832.56 | | |
| 5,000,000.00 | 3128X9KE9 | FEDERAL HOME LOAN MORTGAGE CORP 3% MTN 05/NOV/2014<br>SEMI-ANN. 3.000% 11/05/2014 | 100.49 | 5,018,468.04 | 5,024,330.00<br>48,333.33<br>5,072,663.33 | 5,861.96 | 4.05% |
| 500,000.00 | 313160AA1 | FED AGRIC MTG CORP 3.875% MTN 19/AUG/2011 USD<br>SEMI-ANN. 3.875% 08/19/2011 | 103.41 | 499,702.56 | 517,062.50<br>645.83<br>517,708.33 | 17,359.94 | 0.41% |
| 1,000,000.00 | 31331JTC7 | FEDERAL FARM CR BKS CONS BD 1% 22/JUN/2012<br>SEMI-ANN. 1.000% 06/22/2012 | 100.39 | 1,000,000.00 | 1,003,937.00<br>1,916.67<br>1,005,853.67 | 3,937.00 | 0.80% |
| 250,000.00 | 31331X5W8 | FED FARM CREDIT 4.7% DEB 03/OCT/2011 USD<br>SEMI-ANN. 4.700% 10/03/2011 | 104.70 | 253,769.52 | 261,755.50<br>4,830.56<br>266,586.06 | 7,985.98 | 0.21% |
| 1,000,000.00 | 3133XCUR2 | FEDERAL HOME LOAN BANKS 4.5% MTG BDS 10/SEP/2010<br>SEMI-ANN. 4.500% 09/10/2010 | 100.05 | 1,000,473.62 | 1,000,473.62<br>21,375.00<br>1,021,848.62 | 0.00 | 0.82% |
| 500,000.00 | 3133XHB43 | FEDERAL HOME LOAN BANKS 4.875% BDS 05/OCT/2011<br>SEMI-ANN. 4.875% 10/05/2011 | 104.91 | 515,523.09 | 524,565.00<br>9,885.42<br>534,450.42 | 9,041.91 | 0.43% |
| 750,000.00 | 3133XTLJ3 | FED HOME LOAN BK 1.375% DEB 28/APR/2011 USD<br>SEMI-ANN. 1.375% 04/28/2011 | 100.70 | 753,954.25 | 755,253.75<br>3,523.44<br>758,777.19 | 1,299.50 | 0.61% |
| 750,000.00 | 3133XTV45 | FEDERAL HOME LOAN BANKS 1.125% BDS 03/JUN/2011<br>SEMI-ANN. 1.125% 06/03/2011 | 100.61 | 752,792.62 | 754,551.75<br>2,062.50<br>756,614.25 | 1,759.13 | 0.60% |
| 1,500,000.00 | 3133XVDU2 | FEDERAL HOME LOAN BANKS 0.8% BDS 06/MAY/2011<br>SEMI-ANN. 0.800% 05/06/2011 | 100.41 | 1,502,260.05 | 1,506,102.00<br>3,833.33<br>1,509,935.33 | 3,841.95 | 1.21% |
| 3,000,000.00 | 3133XXYX9 | FEDERAL HOME LOAN BANKS 1.875% BDS 21/JUN/2013<br>SEMI-ANN. 1.875% 06/21/2013 | 102.81 | 2,996,791.85 | 3,084,435.00<br>10,937.50<br>3,095,372.50 | 87,643.15 | 2.47% |
| 500,000.00 | 3133XYWB7 | FEDERAL HOME LOAN BANKS 0.875% BDS 22/AUG/2012<br>SEMI-ANN. 0.875% 08/22/2012 | 100.42 | 499,416.56 | 502,080.50<br>109.38<br>502,189.88 | 2,663.94 | 0.40% |
| 1,000,000.00 | 3134G1DT8 | FREDDIE MAC 1.00% 18/NOV/2011<br>SEMI-ANN. 1.000% 11/18/2011 | 100.11 | 1,000,000.00 | 1,001,144.00<br>2,861.11<br>1,004,005.11 | 1,144.00 | 0.80% |
| 2,000,000.00 | 31398AV33 | FEDERAL NATIONAL MORTGAGE ASSOC 0.75% NTS 30/DEC/2011 USD1000 | 100.06 | 2,000,000.00 | 2,001,250.00<br>2,541.67<br>2,003,791.67 | 1,250.00 | 1.60% |
| 1,000,000.00 | 31398AVQ2 | FEDERAL NATIONAL MORTGAGE ASSOC 1.75% NTS<br>SEMI-ANN. 1.750% 03/23/2011 | 100.82 | 1,006,890.84 | 1,008,223.00<br>7,680.56<br>1,015,903.56 | 1,332.16 | 0.81% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 500 (LGIP MED TERM)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - GOVERNMENT BONDS* | | | | | | | |
| 1,000,000.00 | 31398AXJ6 | FEDERAL NATIONAL MORTGAGE ASSOC 2.5% NTS<br>SEMI-ANN. 2.500% 05/15/2014 | 104.74 | 1,006,591.00 | 1,047,361.00<br>7,361.11<br>1,054,722.11 | 40,770.00 | 0.84% |
| 500,000.00 | 4581X0BD9 | INTER AMERICAN DEVELOPMENT BANK 3% MTN 22/APR/2014<br>SEMI-ANN. 3.000% 04/22/2014 | 106.67 | 498,292.24 | 533,326.00<br>5,375.00<br>538,701.00 | 35,033.76 | 0.43% |
| 100,000.00 | 880591DN9 | TENNESSEE VALLEY AUTHORITY 5.625% BDS 18/JAN/2011<br>SEMI-ANN. 5.625% 01/18/2011 | 102.07 | 101,050.14 | 102,065.40<br>671.88<br>102,737.28 | 1,015.26 | 0.08% |
| 300,000.00 | 911759JM1 | HOUSING URBAN DEVELOPMENT BD - 08A 3.82%<br>SEMI-ANN. 3.820% 08/01/2012 | 106.04 | 300,000.00 | 318,118.50<br>955.00<br>319,073.50 | 18,118.50 | 0.25% |
| 375,000.00 | 912828EG1 | US TREAS NTS 03.875% 15/SEP/2010<br>SEMI-ANN. 3.875% 09/15/2010 | 99.98 | 374,916.63 | 374,916.63<br>6,712.81<br>381,629.44 | 0.00 | 0.30% |
| 500,000.00 | 912828FH8 | US TREAS NTS 04.875% 31/MAY/2011<br>SEMI-ANN. 4.875% 05/31/2011 | 103.45 | 500,238.00 | 517,226.50<br>6,193.65<br>523,420.15 | 16,988.50 | 0.42% |
| 350,000.00 | 912828GA2 | US TREAS NTS 04.500% 30/NOV/2011<br>SEMI-ANN. 4.500% 11/30/2011 | 105.16 | 349,926.45 | 368,074.35<br>4,002.05<br>372,076.40 | 18,147.90 | 0.30% |
| 1,000,000.00 | 912828GZ7 | US TREAS NTS 04.625% 31/JUL/2012<br>SEMI-ANN. 4.625% 07/31/2012 | 108.01 | 1,055,916.51 | 1,080,117.00<br>4,021.74<br>1,084,138.74 | 24,200.49 | 0.87% |
| 500,000.00 | 912828HG8 | UNITED STATES TREAS NTS 03.875% 31/OCT/2012<br>SEMI-ANN. 3.875% 10/31/2012 | 107.34 | 513,341.61 | 536,679.50<br>6,528.53<br>543,208.03 | 23,337.89 | 0.43% |
| 250,000.00 | 912828HM5 | US TREAS NTS 3.625% 31/DEC/2012<br>SEMI-ANN. 3.625% 12/31/2012 | 107.19 | 250,099.33 | 267,968.75<br>1,551.46<br>269,520.21 | 17,869.42 | 0.22% |
| 400,000.00 | 912828HT0 | UNITED STATES TREAS NTS 2.750% 28/FEB/2013<br>SEMI-ANN. 2.750% 02/28/2013 | 105.45 | 404,204.27 | 421,781.20<br>30.39<br>421,811.59 | 17,576.93 | 0.34% |
| 250,000.00 | 912828JB7 | US TREAS NTS 3.500% 31/MAY/2013<br>SEMI-ANN. 3.500% 05/31/2013 | 107.93 | 248,991.98 | 269,824.25<br>2,223.36<br>272,047.61 | 20,832.27 | 0.22% |
| 500,000.00 | 912828JK7 | UNITED STATES TREAS NTS 3.125% 31/AUG/2013<br>SEMI-ANN. 3.125% 08/31/2013 | 107.23 | 520,865.19 | 536,172.00<br>43.16<br>536,215.16 | 15,306.81 | 0.43% |
| 100,000.00 | 912828JM3 | UNITED STATES TREAS NTS 3.125% 30/SEP/2013<br>SEMI-ANN. 3.125% 09/30/2013 | 107.31 | 101,749.38 | 107,312.50<br>1,314.89<br>108,627.39 | 5,563.12 | 0.09% |
| 500,000.00 | 912828JV3 | UNITED STATES TREAS NTS 0.875% 31/DEC/2010 | 100.22 | 500,589.87 | 501,094.00<br>748.98 | 504.13 | 0.40% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 500 (LGIP MED TERM)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - GOVERNMENT BONDS* | | | | | | | | |
| | | | | | | 501,842.98 | | |
| | 250,000.00 | 912828JZ4 | UNITED STATES OF AMER TREAS NOTES 1.75% TB<br>SEMI-ANN. 1.750% 01/31/2014 | 103.03 | 247,163.69 | 257,578.00<br>380.43<br>257,958.43 | 10,414.31 | 0.21% |
| | 250,000.00 | 912828KC3 | UNITED STATES OF AMER TREAS NOTES 1.375% TB<br>SEMI-ANN. 1.375% 02/15/2012 | 101.42 | 249,461.79 | 253,554.75<br>158.80<br>253,713.55 | 4,092.96 | 0.20% |
| | 100,000.00 | 912828KJ8 | UNITED STATES TREAS NTS 1.750% 31/MAR/2014<br>SEMI-ANN. 1.750% 03/31/2014 | 103.01 | 98,478.60 | 103,007.80<br>736.34<br>103,744.14 | 4,529.20 | 0.08% |
| | 250,000.00 | 912828KK5 | UNITED STATES TREAS NTS 01.375% 15/APR/2012<br>SEMI-ANN. 1.375% 04/15/2012 | 101.57 | 251,326.38 | 253,916.00<br>1,305.50<br>255,221.50 | 2,589.62 | 0.20% |
| | 250,000.00 | 912828KN9 | UNITED STATES TREAS NTS 1.875% 30/APR/2014<br>SEMI-ANN. 1.875% 04/30/2014 | 103.41 | 248,931.46 | 258,515.50<br>1,579.48<br>260,094.98 | 9,584.04 | 0.21% |
| | 100,000.00 | 912828KP4 | UNITED STATES TREAS NTS 1.375% 15/MAY/2012<br>SEMI-ANN. 1.375% 05/15/2012 | 101.57 | 99,244.24 | 101,574.20<br>407.27<br>101,981.47 | 2,329.96 | 0.08% |
| | 200,000.00 | 912828KV1 | UNITED STATES TREAS NTS 02.250% 31/MAY/2014<br>SEMI-ANN. 2.250% 05/31/2014 | 104.83 | 198,431.72 | 209,656.20<br>1,143.44<br>210,799.64 | 11,224.48 | 0.17% |
| | 250,000.00 | 912828LM0 | USA TREASURY NTS 1.3750% NT 15/SEP/2012 USD1000<br>SEMI-ANN. 1.375% 09/15/2012 | 101.77 | 250,726.30 | 254,414.00<br>1,587.98<br>256,001.98 | 3,687.70 | 0.20% |
| TOTAL: **FIXED INCOME - GOVERNMENT BONDS** | **27,775,000.00** | | | | **27,941,379.87** | **28,396,777.15<br>183,966.26<br>28,580,743.41** | **455,397.28** | **22.82%** |
| *Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES* | | | | | | | | |
| | 421,068.55 | 31283K2K3 | FEDERAL HOME LOAN MTG CORP GOLD POOL #G11678<br>MONTHLY 4.500% 04/01/2020 | 106.89 | 433,173.03 | 450,086.67<br>1,579.01<br>451,665.68 | 16,913.64 | 0.36% |
| | 293,357.44 | 3128H7MN9 | FHLMCGLD MORTPASS 5% 01/SEP/2018 E9 PN# E99365<br>MONTHLY 5.000% 09/01/2018 | 107.04 | 296,294.01 | 314,016.49<br>1,222.32<br>315,238.81 | 17,722.48 | 0.25% |
| | 332,596.60 | 3128MBVP9 | FHLMCGLD MORTPASS 5% 01/APR/2023 G1 PN# G13122<br>MONTHLY 5.000% 04/01/2023 | 106.43 | 332,863.91 | 353,973.51<br>1,385.82<br>355,359.33 | 21,109.60 | 0.28% |
| | 834,026.87 | 3128MBX28 | FHLMCGLD MORTPASS 5.5% 01/JAN/2019 G1 PN# G13197<br>MONTHLY 5.500% 01/01/2019 | 107.82 | 840,702.09 | 899,215.88<br>3,822.62<br>903,038.50 | 58,513.79 | 0.72% |
| | 475,146.30 | 3128MBXP7 | FHLMCGLD MORTPASS 5% 01/JUL/2015 G1 PN# G13186 | 104.91 | 479,405.52 | 498,470.10 | 19,064.58 | 0.40% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 500 (LGIP MED TERM)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES* | | | | | | | |
| | | MONTHLY 5.000% 07/01/2015 | | | 1,979.78<br>500,449.88 | | |
| 861,507.02 | 3128MBZR1 | FHLMCGLD MORTPASS 6% 01/FEB/2019 G1 PN# G13252<br>MONTHLY 6.000% 02/01/2019 | 108.17 | 881,302.77 | 931,916.21<br>4,307.54<br>936,223.75 | 50,613.44 | 0.75% |
| 147,587.64 | 3128MMHX4 | FEDERAL HOME LOAN MORTGAGE CORP 4.5% MTG BDS<br>MONTHLY 4.500% 03/01/2023 | 105.94 | 151,554.40 | 156,352.01<br>553.45<br>156,905.46 | 4,797.61 | 0.13% |
| 825,742.26 | 3128MMK36 | FHLMCGLD MORTPASS 4.5% 01/JUN/2024 G1 PN# G18313<br>MONTHLY 4.500% 06/01/2024 | 105.86 | 827,882.43 | 874,133.18<br>3,096.53<br>877,229.71 | 46,250.75 | 0.70% |
| 1,516,406.20 | 3128MMKJ1 | FHLMCGLD MORTPASS 4.5% 01/FEB/2024 G1 PN# G18296<br>MONTHLY 4.500% 02/01/2024 | 105.86 | 1,540,364.95 | 1,605,272.06<br>5,686.52<br>1,610,958.58 | 64,907.11 | 1.29% |
| 4,651,875.18 | 3128MMLB7 | FHLMCGLD MORTPASS 4.5% 01/AUG/2024 G1 PN# G18321<br>MONTHLY 4.500% 08/01/2024 | 105.86 | 4,845,467.63 | 4,924,488.74<br>17,444.53<br>4,941,933.27 | 79,021.11 | 3.95% |
| 858,491.15 | 3128PMY87 | FHLMCGLD MORTPASS 4.5% 01/JUN/2024 J0 PN# J09735<br>MONTHLY 4.500% 06/01/2024 | 105.86 | 881,116.57 | 908,801.26<br>3,219.34<br>912,020.60 | 27,684.69 | 0.73% |
| 409,737.99 | 31294KXJ9 | FHLMCGLD MORTPASS 5.5% 01/JAN/2019 E0 PN# E01581<br>MONTHLY 5.500% 01/01/2019 | 107.89 | 437,221.98 | 442,063.77<br>1,877.97<br>443,941.74 | 4,841.79 | 0.35% |
| 741,143.05 | 31371LJV2 | FEDERAL NATIONAL MTG ASSOC POOL NUMBER 255076 CI<br>MONTHLY 4.500% 01/01/2019 | 106.93 | 733,105.84 | 792,491.73<br>2,779.29<br>795,271.02 | 59,385.89 | 0.63% |
| 1,341,353.00 | 31371LKJ7 | FNMA MORTPASS 4.0% 01/JAN/2011 POOL# 255097<br>MONTHLY 4.000% 01/01/2011 | 100.62 | 1,351,366.15 | 1,349,701.39<br>4,471.18<br>1,354,172.57 | (1,664.76) | 1.08% |
| 1,051,542.26 | 31371MAT4 | FNMA MORTPASS 5.0% 01/APR/2015 POOL#255718<br>MONTHLY 5.000% 04/01/2015 | 104.42 | 1,053,846.07 | 1,098,031.42<br>4,381.43<br>1,102,412.85 | 44,185.35 | 0.88% |
| 12,261.05 | 31387WUX3 | FNMA MORTPASS 6% 01/JUL/2016 CI PN# 596498<br>MONTHLY 6.000% 07/01/2016 | 108.05 | 12,442.10 | 13,247.79<br>61.31<br>13,309.10 | 805.69 | 0.01% |
| 828,006.58 | 31403DHB8 | FNMA MORTPASS 6% 01/MAY/2021 CI PN# 745526<br>MONTHLY 6.000% 05/01/2021 | 108.27 | 841,931.69 | 896,454.11<br>4,140.03<br>900,594.14 | 54,522.42 | 0.72% |
| 801,850.85 | 31413MFY8 | FNMA MORTPASS 6% 01/AUG/2022 CI PN# 949383<br>MONTHLY 6.000% 08/01/2022 | 108.65 | 814,927.49 | 871,175.41<br>4,009.25<br>875,184.66 | 56,247.92 | 0.70% |
| 2,260,252.60 | 31416B6K9 | FNMA MORTPASS 4.5% 01/NOV/2021 CI PN# 995574<br>MONTHLY 4.500% 11/01/2021 | 106.71 | 2,373,885.69 | 2,411,905.58<br>8,475.95<br>2,420,381.53 | 38,019.89 | 1.93% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 500 (LGIP MED TERM)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES* | | | | | | | | |
| | 884,169.37 | 31416BN38 | FNMA MORTPASS 5.5% 01/NOV/2018 CI PN# 995110<br>MONTHLY 5.500% 11/01/2018 | 108.27 | 903,664.01 | 957,308.38<br>4,052.44<br>961,360.82 | 53,644.37 | 0.77% |
| | 1,761,430.56 | 31417SJP6 | FNMA MORTPASS 4.5% 01/OCT/2024 CI PN# AC5669<br>MONTHLY 4.500% 10/01/2024 | 105.98 | 1,831,460.77 | 1,866,679.28<br>6,605.36<br>1,873,284.64 | 35,218.51 | 1.50% |
| | 1,431,354.24 | 31417SXR6 | FNMA MORTPASS 5% 01/NOV/2024 CI PN# AC6087<br>MONTHLY 5.000% 11/01/2024 | 106.82 | 1,503,295.99 | 1,529,026.80<br>5,963.98<br>1,534,990.78 | 25,730.81 | 1.23% |
| | 4,761,189.85 | 31418RFS5 | FNMA MORTPASS 4.5% 01/MAR/2025 CI PN# AD3776<br>MONTHLY 4.500% 03/01/2025 | 105.93 | 4,928,202.08 | 5,043,447.90<br>17,854.46<br>5,061,302.36 | 115,245.82 | 4.04% |
| TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES** | **27,502,096.61** | | | | **28,295,477.17** | **29,188,259.67<br>108,970.11<br>29,297,229.78** | **892,782.50** | **23.39%** |
| *Category Long Description: MISCELLANEOUS - CURRENCIES* | | | | | | | | |
| | 13,365.00 | CASH | USD | 1.00 | 13,365.00 | 13,365.00<br>0.00<br>13,365.00 | 0.00 | 0.01% |
| TOTAL: **MISCELLANEOUS - CURRENCIES** | **13,365.00** | | | | **13,365.00** | **13,365.00<br>0.00<br>13,365.00** | **0.00** | **0.01%** |
| *Category Long Description: MISCELLANEOUS - OTHER* | | | | | | | | |
| | | EXPENSE | INVESTMENT MGT FEE | | (6,333.77) | 0.00<br>(6,333.77)<br>(6,333.77) | | (0.01%) |
| TOTAL: **MISCELLANEOUS - OTHER** | | | | | **(6,333.77)** | **0.00<br>(6,333.77)<br>(6,333.77)** | | **(0.01%)** |
| *Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER ( INTEREST BEARING)* | | | | | | | | |
| | 2,743,000.00 | 11765KJM0 | BRYANT PRK FDG LLC CORPORATE COMMERCIAL PAPER<br>0.000% 09/21/2010 | 99.99 | 2,742,619.65 | 2,742,619.65<br>0.00<br>2,742,619.65 | 0.00 | 2.19% |
| | 1,000,000.00 | 12619UKK6 | CRC FUNDING LLC CORPORATE COMMERCIAL PAPER<br>0.000% 10/19/2010 | 99.94 | 999,400.00 | 999,400.00<br>0.00<br>999,400.00 | 0.00 | 0.80% |
| | 1,000,000.00 | 17307SL83 | CITIGROUP FDG INC CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 17/MAR/2010 DUE 08/NOV/2010 .5% | 99.88 | 998,793.34 | 998,793.34<br>0.00<br>998,793.34 | 0.00 | 0.80% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 500 (LGIP MED TERM)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER ( INTEREST BEARING)* | | | | | | | | |
| | 1,000,000.00 | 188995724 | CLIPPER ZERO ZCP 18/OCT/2010<br>0.000% 10/18/2010 | 99.95 | 999,451.27 | 999,451.27<br>0.00<br>999,451.27 | 0.00 | 0.80% |
| | 2,000,000.00 | 3024A1K10 | FCAR OWNER TRUST CORPORATE COMMERCIAL PAPER<br>0.000% 10/01/2010 | 99.96 | 1,999,166.75 | 1,999,166.75<br>0.00<br>1,999,166.75 | 0.00 | 1.60% |
| | 2,000,000.00 | 38362WKJ9 | GOVCO, LLC. CORPORATE COMMERCIAL PAPER DISCOUNT<br>0.000% 10/18/2010 | 99.94 | 1,998,825.00 | 1,998,825.00<br>0.00<br>1,998,825.00 | 0.00 | 1.60% |
| | 2,000,000.00 | 52952MJ27 | LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 04/MAR/2010 DUE 02/SEP/2010 .6% | 100.00 | 1,999,969.45 | 1,999,969.45<br>0.00<br>1,999,969.45 | 0.00 | 1.60% |
| | 1,187,000.00 | 86257LWC2 | STRAIGHT A FDG SLSTN CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 01/JUL/2010 DUE 20/SEP/2010 .42% | 99.98 | 1,186,768.22 | 1,186,768.22<br>0.00<br>1,186,768.22 | 0.00 | 0.95% |
| | 400,000.00 | 86888NJE6 | SURREY FUNDING CORP CORPORATE COMMERCIAL PAPER<br>DISCOUNT DTD 15/JUL/2010 DUE 14/SEP/2010 .4% | 99.99 | 399,963.92 | 399,963.92<br>0.00<br>399,963.92 | 0.00 | 0.32% |
| | 2,000,000.00 | 948054P | CIESCO, LLC ZCP 17/NOV/2010<br>0.000% 11/17/2010 | 99.93 | 1,998,560.48 | 1,998,560.48<br>0.00<br>1,998,560.48 | 0.00 | 1.60% |
| TOTAL: **SHORT TERM INVESTMENTS - COMMERCIAL PAPER ( INTEREST BEARING)** | **15,330,000.00** | | | | **15,323,518.08** | **15,323,518.08**<br>**0.00**<br>**15,323,518.08** | **0.00** | **12.23%** |
| *Category Long Description:* | | | | | | | | |
| | 0.00 | | Net Income Payable | 0.00 | (195,440.05) | 0.00<br>(195,440.05)<br>(195,440.05) | 0.00 | (0.16%) |
| TOTAL: | **0.00** | | | | **(195,440.05)** | **0.00**<br>**(195,440.05)**<br>**(195,440.05)** | **0.00** | **(0.16%)** |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: 60000080* | | | | | | | | |
| | 216,205.00 | 78462F103 | SPDR S&P 500 ETF TRUST | 105.31 | 24,653,797.22 | 22,768,548.55<br>0.00<br>22,768,548.55 | (1,885,248.67) | 2.70% |
| TOTAL: **60000080** | **216,205.00** | | | | **24,653,797.22** | **22,768,548.55**<br>**0.00**<br>**22,768,548.55** | **(1,885,248.67)** | **2.70%** |
| *Category Long Description: CASH EQUIVALENTS - STIF* | | | | | | | | |
| | 911,106.75 | 928989383 | JP MORGAN U S GOVT AGENCY SHARES MONTHLY VARIABLE 12/31/2049 | 100.00 | 911,106.75 | 911,106.75<br>38.70<br>911,145.45 | 0.00 | 0.11% |
| TOTAL: **CASH EQUIVALENTS - STIF** | **911,106.75** | | | | **911,106.75** | **911,106.75**<br>**38.70**<br>**911,145.45** | **0.00** | **0.11%** |
| *Category Long Description: COMMON STOCK* | | | | | | | | |
| | 40,390.00 | 001055102 | AFLAC INC COM STK USD0.10 | 47.25 | 1,469,044.76 | 1,908,427.50<br>11,309.20<br>1,919,736.70 | 439,382.74 | 0.23% |
| | 57,469.00 | 00130H105 | AES CORP COM STK USD0.01 | 10.24 | 1,321,582.51 | 588,482.56<br>0.00<br>588,482.56 | (733,099.95) | 0.07% |
| | 9,453.00 | 001547108 | AK STEEL HOLDING CORP COM STK USD0.01 | 12.74 | 582,354.42 | 120,431.22<br>472.65<br>120,903.87 | (461,923.20) | 0.01% |
| | 508,271.00 | 00206R102 | AT&T INC COM STK USD1 | 27.03 | 19,738,219.44 | 13,738,565.13<br>0.00<br>13,738,565.13 | (5,999,654.31) | 1.63% |
| | 132,771.00 | 002824100 | ABBOTT LABORATORIES COM STK NPV | 49.34 | 6,054,888.90 | 6,550,921.14<br>0.00<br>6,550,921.14 | 496,032.24 | 0.78% |
| | 7,587.00 | 002896207 | ABERCROMBIE & FITCH CO CLASS'A'COM STK USD0.01 | 34.60 | 518,303.66 | 262,510.20<br>1,327.73<br>263,837.93 | (255,793.46) | 0.03% |
| | 45,281.00 | 00724F101 | ADOBE SYSTEMS INC COM STK USD0.0001 | 27.76 | 1,324,947.62 | 1,257,000.56<br>0.00<br>1,257,000.56 | (67,947.06) | 0.15% |
| | 48,653.00 | 007903107 | ADVANCED MICRO DEVICES INC COM STK USD0.01 | 5.62 | 820,580.93 | 273,429.86<br>0.00<br>273,429.86 | (547,151.07) | 0.03% |
| | 36,548.00 | 00817Y108 | AETNA INC NEW COM STK USD0.001 | 26.72 | 853,938.40 | 976,562.56<br>0.00<br>976,562.56 | 122,624.16 | 0.12% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 29,939.00 | 00846U101 | AGILENT TECHNOLOGIES INC COM STK USD0.01 | 26.97 | 1,242,461.07 | 807,454.83<br>0.00<br>807,454.83 | (435,006.24) | 0.10% |
| 18,265.00 | 009158106 | AIR PRODUCTS & CHEMICALS INC COM STK USD1 | 74.03 | 1,001,349.17 | 1,352,157.95<br>0.00<br>1,352,157.95 | 350,808.78 | 0.16% |
| 7,179.00 | 009363102 | AIRGAS INC COM STK USD0.01 | 65.80 | 332,849.68 | 472,378.20<br>0.00<br>472,378.20 | 139,528.52 | 0.06% |
| 15,624.00 | 00971T101 | AKAMAI TECHNOLOGIES COM STK USD0.01 | 46.07 | 667,832.90 | 719,797.68<br>0.00<br>719,797.68 | 51,964.78 | 0.09% |
| 87,824.00 | 013817101 | ALCOA INC COM STK USD1 | 10.21 | 2,191,601.24 | 896,683.04<br>0.00<br>896,683.04 | (1,294,918.20) | 0.11% |
| 14,586.00 | 017361106 | ALLEGHENY ENERGY INC COM STK USD1.25 | 22.55 | 528,004.29 | 328,914.30<br>0.00<br>328,914.30 | (199,089.99) | 0.04% |
| 8,476.00 | 01741R102 | ALLEGHENY TECHNOLOGIES INC COM STK USD0.10 | 40.72 | 341,592.72 | 345,142.72<br>0.00<br>345,142.72 | 3,550.00 | 0.04% |
| 26,451.00 | 018490102 | ALLERGAN INC COM STK USD0.01 | 61.42 | 1,253,427.93 | 1,624,620.42<br>1,322.55<br>1,625,942.97 | 371,192.49 | 0.19% |
| 46,268.00 | 020002101 | ALLSTATE CORP COM STK USD0.01 | 27.60 | 1,819,467.71 | 1,276,996.80<br>9,253.60<br>1,286,250.40 | (542,470.91) | 0.15% |
| 25,947.00 | 021441100 | ALTERA CORP COM STK USD0.001 | 24.67 | 742,728.10 | 640,112.49<br>1,556.82<br>641,669.31 | (102,615.61) | 0.08% |
| 179,134.00 | 02209S103 | ALTRIA GROUP INC COM STK USD0.333 | 22.32 | 2,467,960.13 | 3,998,270.88<br>0.00<br>3,998,270.88 | 1,530,310.75 | 0.47% |
| 29,518.00 | 023135106 | AMAZON COM INC COM STK USD0.01 | 124.83 | 1,730,040.51 | 3,684,731.94<br>0.00<br>3,684,731.94 | 1,954,691.43 | 0.44% |
| 20,496.00 | 023608102 | AMEREN CORP COM STK USD0.01 | 28.07 | 841,596.03 | 575,322.72<br>0.00<br>575,322.72 | (266,273.31) | 0.07% |
| 41,191.00 | 025537101 | AMERICAN ELECTRIC POWER CO INC COM STK USD6.50 | 35.41 | 1,438,952.81 | 1,458,573.31<br>17,300.22<br>1,475,873.53 | 19,620.50 | 0.17% |
| 103,328.00 | 025816109 | AMERICAN EXPRESS CO COM USD0.20 | 39.87 | 4,283,302.46 | 4,119,687.36<br>0.00 | (163,615.10) | 0.49% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| | | | | | 4,119,687.36 | | |
| 11,618.00 | 026874784 | AMERICAN INTERNATIONAL GROUP INC COM STK USD2.50 | 33.93 | 13,024,649.34 | 394,198.74<br>0.00<br>394,198.74 | (12,630,450.60) | 0.05% |
| 34,701.00 | 029912201 | AMERICAN TOWER CORP CLASS'A' COM USD0.01 | 46.86 | 1,451,814.97 | 1,626,088.86<br>0.00<br>1,626,088.86 | 174,273.89 | 0.19% |
| 24,301.00 | 03073E105 | AMERISOURCEBERGEN CORP COM STK NPV | 27.28 | 419,585.97 | 662,931.28<br>1,944.08<br>664,875.36 | 243,345.31 | 0.08% |
| 21,999.00 | 03076C106 | AMERIPRISE FINANCIAL INC COM STK USD0.01 | 43.58 | 714,237.64 | 958,716.42<br>0.00<br>958,716.42 | 244,478.78 | 0.11% |
| 82,398.00 | 031162100 | AMGEN INC COM STK USD0.0001 | 51.04 | 4,618,384.53 | 4,205,593.92<br>0.00<br>4,205,593.92 | (412,790.61) | 0.50% |
| 14,928.00 | 032095101 | AMPHENOL CORP CLASS'A'COM STK USD0.001 | 40.72 | 579,503.11 | 607,868.16<br>0.00<br>607,868.16 | 28,365.05 | 0.07% |
| 42,556.00 | 032511107 | ANADARKO PETROLEUM CORP COM STK USD0.10 | 45.99 | 1,605,238.01 | 1,957,150.44<br>0.00<br>1,957,150.44 | 351,912.43 | 0.23% |
| 25,631.00 | 032654105 | ANALOG DEVICES INC COM STK USD0.16 2/3 | 27.88 | 998,756.44 | 714,592.28<br>5,638.82<br>720,231.10 | (284,164.16) | 0.09% |
| 23,174.00 | 037389103 | AON CORP COM STK USD1 | 36.24 | 803,257.28 | 839,825.76<br>0.00<br>839,825.76 | 36,568.48 | 0.10% |
| 30,988.00 | 037411105 | APACHE CORP USD0.625 | 89.85 | 1,781,280.73 | 2,784,271.80<br>0.00<br>2,784,271.80 | 1,002,991.07 | 0.33% |
| 10,822.00 | 037604105 | APOLLO GROUP INC CLASS'A'COM STK NPV | 42.48 | 601,995.35 | 459,718.56<br>0.00<br>459,718.56 | (142,276.79) | 0.05% |
| 78,269.00 | 037833100 | APPLE INC COM STK NPV | 243.37 | 5,679,077.44 | 19,048,326.53<br>0.00<br>19,048,326.53 | 13,369,249.09 | 2.26% |
| 115,543.00 | 038222105 | APPLIED MATERIALS INC COM STK USD0.01 | 10.39 | 2,421,778.86 | 1,200,491.77<br>8,088.01<br>1,208,579.78 | (1,221,287.09) | 0.14% |
| 55,312.00 | 039483102 | ARCHER DANIELS MIDLAND CO COM STK NPV | 30.78 | 1,173,744.28 | 1,702,503.36<br>8,296.80<br>1,710,800.16 | 528,759.08 | 0.20% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 9,618.00 | 04621X108 | ASSURANT INC COM STK USD0.01 | 36.56 | 525,094.27 | 351,634.08<br>1,538.88<br>353,172.96 | (173,460.19) | 0.04% |
| 19,737.00 | 052769106 | AUTODESK INC COM STK NPV | 27.75 | 434,365.80 | 547,701.75<br>0.00<br>547,701.75 | 113,335.95 | 0.06% |
| 43,265.00 | 053015103 | AUTOMATIC DATA PROCESSING INC COM STK USD0.10 | 38.61 | 1,830,750.41 | 1,670,461.65<br>0.00<br>1,670,461.65 | (160,288.76) | 0.20% |
| 6,676.00 | 05329W102 | AUTONATION INC COM STK USD0.01 | 22.58 | 100,563.95 | 150,744.08<br>0.00<br>150,744.08 | 50,180.13 | 0.02% |
| 2,516.00 | 053332102 | AUTOZONE INC COM STK USD0.01 | 209.78 | 160,159.15 | 527,806.48<br>0.00<br>527,806.48 | 367,647.33 | 0.06% |
| 9,499.00 | 053611109 | AVERY DENNISON CORP COM STK USD1 | 32.52 | 496,783.35 | 308,907.48<br>1,899.80<br>310,807.28 | (187,875.87) | 0.04% |
| 36,849.00 | 054303102 | AVON PRODUCTS INC COM STK USD0.25 | 29.10 | 1,046,944.07 | 1,072,305.90<br>8,106.78<br>1,080,412.68 | 25,361.83 | 0.13% |
| 59,532.00 | 054937107 | BB&T CORP COM STK USD5 | 22.12 | 1,908,248.95 | 1,316,847.84<br>0.00<br>1,316,847.84 | (591,401.11) | 0.16% |
| 15,613.00 | 055921100 | BMC SOFTWARE INC COM STK USD0.01 | 36.06 | 498,237.83 | 563,004.78<br>0.00<br>563,004.78 | 64,766.95 | 0.07% |
| 36,905.00 | 057224107 | BAKER HUGHES INC COM STK USD1 | 37.58 | 2,172,909.77 | 1,386,889.90<br>0.00<br>1,386,889.90 | (786,019.87) | 0.16% |
| 7,941.00 | 058498106 | BALL CORP COM STK NPV | 56.08 | 213,162.48 | 445,331.28<br>794.10<br>446,125.38 | 232,168.80 | 0.05% |
| 862,998.00 | 060505104 | BANK OF AMERICA CORP COM STK USD0.01 | 12.45 | 24,700,479.14 | 10,744,325.10<br>0.00<br>10,744,325.10 | (13,956,154.04) | 1.27% |
| 104,332.00 | 064058100 | BANK OF NEW YORK MELLON CORP COM STK USD0.01 | 24.27 | 3,873,372.81 | 2,532,137.64<br>0.00<br>2,532,137.64 | (1,341,235.17) | 0.30% |
| 8,179.00 | 067383109 | BARD(C.R.) INC COM STK USD0.25 | 76.83 | 425,288.56 | 628,392.57<br>0.00<br>628,392.57 | 203,104.01 | 0.07% |
| 51,304.00 | 071813109 | BAXTER INTERNATIONAL INC COM STK USD1 | 42.56 | 2,142,483.30 | 2,183,498.24<br>0.00 | 41,014.94 | 0.26% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| | | | | | 2,183,498.24 | | |
| 20,070.00 | 075887109 | BECTON DICKINSON & CO COM STK USD1 | 68.19 | 1,009,170.16 | 1,368,573.30<br>0.00<br>1,368,573.30 | 359,403.14 | 0.16% |
| 22,644.00 | 075896100 | BED BATH AND BEYOND COM STK USD0.01 | 35.97 | 657,159.05 | 814,504.68<br>0.00<br>814,504.68 | 157,345.63 | 0.10% |
| 9,381.00 | 081437105 | BEMIS CO INC COM STK USD0.10 | 28.87 | 223,650.53 | 270,829.47<br>2,157.63<br>272,987.10 | 47,178.94 | 0.03% |
| 142,389.00 | 084670702 | BERKSHIRE HATHAWAY INC CLS'B'USD0.0033 | 78.78 | 9,867,984.87 | 11,217,405.42<br>0.00<br>11,217,405.42 | 1,349,420.55 | 1.33% |
| 29,758.00 | 086516101 | BEST BUY CO INC COM STK USD0.10 | 31.39 | 990,547.95 | 934,103.62<br>0.00<br>934,103.62 | (56,444.33) | 0.11% |
| 6,916.00 | 089302103 | BIG LOTS INC COM STK USD0.01 | 31.26 | 117,056.18 | 216,194.16<br>0.00<br>216,194.16 | 99,137.98 | 0.03% |
| 20,808.00 | 09062X103 | BIOGEN IDEC INC COM STK USD0.0005 | 53.80 | 1,026,430.69 | 1,119,470.40<br>0.00<br>1,119,470.40 | 93,039.71 | 0.13% |
| 28,319.00 | 093671105 | BLOCK(H & R) INC COM STK NPV | 12.85 | 508,970.06 | 363,899.15<br>0.00<br>363,899.15 | (145,070.91) | 0.04% |
| 65,289.00 | 097023105 | BOEING CO COM STK USD5 | 61.13 | 3,734,354.47 | 3,991,116.57<br>27,421.38<br>4,018,537.95 | 256,762.10 | 0.48% |
| 130,428.00 | 101137107 | BOSTON SCIENTIFIC CORP COM STK USD0.01 | 5.19 | 2,497,302.99 | 676,921.32<br>0.00<br>676,921.32 | (1,820,381.67) | 0.08% |
| 147,920.00 | 110122108 | BRISTOL-MYERS SQUIBB CO COM STK USD0.10 | 26.08 | 5,913,910.48 | 3,857,753.60<br>0.00<br>3,857,753.60 | (2,056,156.88) | 0.46% |
| 37,147.00 | 111320107 | BROADCOM CORP CLASS'A'COM STK USD0.0001 | 29.97 | 1,839,171.75 | 1,113,295.59<br>2,971.76<br>1,116,267.35 | (725,876.16) | 0.13% |
| 9,349.00 | 115637209 | BROWN-FORMAN CORP COM STK CLASS'B'USD0.15 | 61.29 | 366,273.80 | 573,000.21<br>0.00<br>573,000.21 | 206,726.41 | 0.07% |
| 58,487.00 | 124857202 | CBS CORP CLASS'B' COM STK USD0.001 | 13.82 | 2,238,768.59 | 808,290.34<br>0.00<br>808,290.34 | (1,430,478.25) | 0.10% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 23,249.00 | 12497T101 | CB RICHARD ELLIS GROUP INC COM STK USD0.01 | 16.42 | 479,059.03 | 381,748.58<br>0.00<br>381,748.58 | (97,310.45) | 0.05% |
| 6,111.00 | 125269100 | CF INDUSTRIES HOLDINGS INC COM STK USD0.01 | 92.50 | 734,934.02 | 565,267.50<br>0.00<br>565,267.50 | (169,666.52) | 0.07% |
| 14,269.00 | 12541W209 | CH ROBINSON WORLDWIDE INC COM STK USD0.10 | 64.99 | 698,765.83 | 927,342.31<br>0.00<br>927,342.31 | 228,576.48 | 0.11% |
| 23,798.00 | 125509109 | CIGNA CORP COM STK USD0.25 | 32.22 | 748,027.61 | 766,771.56<br>0.00<br>766,771.56 | 18,743.95 | 0.09% |
| 5,650.00 | 12572Q105 | CME GROUP INC COM STK USD0.01 CLASS'A' | 248.08 | 2,624,563.39 | 1,401,652.00<br>0.00<br>1,401,652.00 | (1,222,911.39) | 0.17% |
| 19,774.00 | 125896100 | CMS ENERGY CORP COM STK USD0.01 | 17.50 | 342,762.19 | 346,045.00<br>0.00<br>346,045.00 | 3,282.81 | 0.04% |
| 33,479.00 | 126408103 | CSX CORP COM STK USD1 | 49.89 | 884,441.79 | 1,670,267.31<br>8,034.96<br>1,678,302.27 | 785,825.52 | 0.20% |
| 117,058.00 | 126650100 | CVS CAREMARK CORP COM STK USD0.01 | 27.00 | 3,521,231.74 | 3,160,566.00<br>0.00<br>3,160,566.00 | (360,665.74) | 0.37% |
| 33,592.00 | 12673P105 | CA INC COM STK USD0.10 | 18.01 | 1,097,708.69 | 604,991.92<br>0.00<br>604,991.92 | (492,716.77) | 0.07% |
| 8,937.00 | 127097103 | CABOT OIL & GAS CO COM USD0.10 | 27.84 | 526,601.46 | 248,806.08<br>0.00<br>248,806.08 | (277,795.38) | 0.03% |
| 21,005.00 | 13342B105 | CAMERON INTERNATIONAL CORP COM STK USD0.01 | 36.78 | 821,075.77 | 772,563.90<br>0.00<br>772,563.90 | (48,511.87) | 0.09% |
| 16,097.00 | 134429109 | CAMPBELL SOUP CO CAP STK USD0.0375 | 37.26 | 547,422.99 | 599,774.22<br>0.00<br>599,774.22 | 52,351.23 | 0.07% |
| 39,269.00 | 14040H105 | CAPITAL ONE FINANCIAL CORP COM STK USD0.01 | 37.86 | 2,221,310.64 | 1,486,724.34<br>0.00<br>1,486,724.34 | (734,586.30) | 0.18% |
| 31,144.00 | 14149Y108 | CARDINAL HEALTH INC COM STK NPV | 29.96 | 1,202,394.26 | 933,074.24<br>0.00<br>933,074.24 | (269,320.02) | 0.11% |
| 15,297.00 | 14170T101 | CAREFUSION CORP USD0.01 | 21.58 | 458,273.27 | 330,109.26<br>0.00 | (128,164.01) | 0.04% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| | | | | | 330,109.26 | | |
| 19,192.00 | 143130102 | CARMAX INC COM STK USD0.50 | 19.93 | 407,182.34 | 382,496.56<br>0.00<br>382,496.56 | (24,685.78) | 0.05% |
| 37,237.00 | 143658300 | CARNIVAL CORP COM STK USD0.01(PAIRED STOCK) | 31.18 | 1,421,664.34 | 1,161,049.66<br>3,723.70<br>1,164,773.36 | (260,614.68) | 0.14% |
| 53,996.00 | 149123101 | CATERPILLAR INC COM STK USD1 | 65.16 | 2,228,255.72 | 3,518,379.36<br>0.00<br>3,518,379.36 | 1,290,123.64 | 0.42% |
| 39,641.00 | 151020104 | CELGENE CORP COM STK USD0.01 | 51.52 | 2,244,642.22 | 2,042,304.32<br>0.00<br>2,042,304.32 | (202,337.90) | 0.24% |
| 35,818.00 | 15189T107 | CENTERPOINT ENERGY INC COM STK NPV | 14.79 | 650,673.26 | 529,748.22<br>6,984.51<br>536,732.73 | (120,925.04) | 0.06% |
| 25,839.00 | 156700106 | CENTURYLINK INC | 36.16 | 770,390.52 | 934,338.24<br>0.00<br>934,338.24 | 163,947.72 | 0.11% |
| 6,467.00 | 156708109 | CEPHALON INC COM STK USD0.01 | 56.61 | 467,160.65 | 366,096.87<br>0.00<br>366,096.87 | (101,063.78) | 0.04% |
| 5,869.00 | 156782104 | CERNER CORP COM STK USD0.01 | 72.85 | 503,667.88 | 427,556.65<br>0.00<br>427,556.65 | (76,111.23) | 0.05% |
| 55,989.00 | 165167107 | CHESAPEAKE ENERGY CORP COM STK USD0.01 | 20.68 | 1,763,998.86 | 1,157,852.52<br>0.00<br>1,157,852.52 | (606,146.34) | 0.14% |
| 172,776.00 | 166764100 | CHEVRON CORP COM STK USD0.75 | 74.16 | 9,379,367.21 | 12,813,068.16<br>124,398.72<br>12,937,466.88 | 3,433,700.95 | 1.53% |
| 28,107.00 | 171232101 | CHUBB CORP COM STK USD1 | 55.12 | 1,127,476.79 | 1,549,257.84<br>0.00<br>1,549,257.84 | 421,781.05 | 0.18% |
| 14,019.00 | 172062101 | CINCINNATI FINANCIAL CORP COM STK USD2 | 26.68 | 495,303.85 | 374,026.92<br>0.00<br>374,026.92 | (121,276.93) | 0.04% |
| 491,294.00 | 17275R102 | CISCO SYSTEMS INC COM STK USD0.001 | 20.05 | 14,877,946.34 | 9,850,444.70<br>0.00<br>9,850,444.70 | (5,027,501.64) | 1.17% |
| 11,308.00 | 172908105 | CINTAS CORP COM NPV | 25.49 | 404,617.66 | 288,240.92<br>0.00<br>288,240.92 | (116,376.74) | 0.03% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 1,944,341.00 | 172967101 | CITIGROUP INC COM STK USD0.01 | 3.72 | 21,702,659.05 | 7,232,948.52<br>0.00<br>7,232,948.52 | (14,469,710.53) | 0.86% |
| 15,977.00 | 177376100 | CITRIX SYSTEMS INC COM STK USD0.001 | 57.94 | 530,250.96 | 925,707.38<br>0.00<br>925,707.38 | 395,456.42 | 0.11% |
| 11,649.00 | 18683K101 | CLIFFS NATURAL RESOURCES INC COM STK USD0.125 | 61.19 | 522,616.49 | 712,802.31<br>1,630.86<br>714,433.17 | 190,185.82 | 0.08% |
| 12,114.00 | 189054109 | CLOROX CO COM STK USD1 | 64.82 | 618,655.77 | 785,229.48<br>0.00<br>785,229.48 | 166,573.71 | 0.09% |
| 26,244.00 | 189754104 | COACH INC COM STK USD0.01 | 35.84 | 708,817.80 | 940,584.96<br>0.00<br>940,584.96 | 231,767.16 | 0.11% |
| 198,444.00 | 191216100 | COCA-COLA CO COM STK USD0.25 | 55.92 | 10,251,222.41 | 11,096,988.48<br>0.00<br>11,096,988.48 | 845,766.07 | 1.32% |
| 27,979.00 | 191219104 | COCA-COLA ENTERPRISES INC COM STK USD1 | 28.46 | 583,893.27 | 796,282.34<br>0.00<br>796,282.34 | 212,389.07 | 0.09% |
| 25,754.00 | 192446102 | COGNIZANT TECHNOLOGY SOLUTIONS CORP COM STK<br>USD0.01 | 57.60 | 963,648.17 | 1,483,559.17<br>0.00<br>1,483,559.17 | 519,911.00 | 0.18% |
| 42,187.00 | 194162103 | COLGATE-PALMOLIVE CO COM STK USD1 | 73.84 | 2,455,277.30 | 3,115,088.08<br>0.00<br>3,115,088.08 | 659,810.78 | 0.37% |
| 242,705.00 | 20030N101 | COMCAST CORP COM CLS 'A' USD 0.01 | 17.12 | 4,486,389.92 | 4,155,109.60<br>0.00<br>4,155,109.60 | (331,280.32) | 0.49% |
| 15,166.00 | 200340107 | COMERICA INC COM STK USD5 | 34.41 | 735,077.66 | 521,862.06<br>0.00<br>521,862.06 | (213,215.60) | 0.06% |
| 13,267.00 | 205363104 | COMPUTER SCIENCES CORP COM STK USD1 | 39.81 | 695,416.47 | 528,159.27<br>0.00<br>528,159.27 | (167,257.20) | 0.06% |
| 19,355.00 | 205638109 | COMPUWARE CORP COM STK USD0.01 | 7.18 | 249,930.16 | 138,968.90<br>0.00<br>138,968.90 | (110,961.26) | 0.02% |
| 38,325.00 | 205887102 | CONAGRA FOODS INC COM STK USD5 | 21.59 | 876,583.78 | 827,436.75<br>7,602.40<br>835,039.15 | (49,147.03) | 0.10% |
| 128,019.00 | 20825C104 | CONOCOPHILLIPS COM STK USD1.25 | 52.43 | 5,792,217.18 | 6,712,036.17<br>69,836.80 | 919,818.99 | 0.80% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| | | | | | 6,781,872.97 | | |
| 19,414.00 | 20854P109 | CONSOL ENERGY INC COM STK USD0.01 | 32.20 | 918,208.10 | 625,130.80<br>0.00<br>625,130.80 | (293,077.30) | 0.07% |
| 24,254.00 | 209115104 | CONSOLIDATED EDISON INC COM STK USD0.10 | 47.53 | 1,024,912.74 | 1,152,792.62<br>14,431.13<br>1,167,223.75 | 127,879.88 | 0.14% |
| 16,498.00 | 21036P108 | CONSTELLATION BRANDS INC CLASS'A'COM STK USD0.01 | 16.66 | 410,940.80 | 274,856.68<br>0.00<br>274,856.68 | (136,084.12) | 0.03% |
| 17,347.00 | 210371100 | CONSTELLATION ENERGY GROUP INC COM STK NPV | 29.33 | 779,746.61 | 508,787.51<br>0.00<br>508,787.51 | (270,959.10) | 0.06% |
| 134,251.00 | 219350105 | CORNING INC COM STK USD0.50 | 15.68 | 3,213,286.35 | 2,105,055.68<br>6,712.55<br>2,111,768.23 | (1,108,230.67) | 0.25% |
| 37,930.00 | 22160K105 | COSTCO WHOLESALE CORP COM STK USD0.005 | 56.55 | 1,768,579.84 | 2,144,941.50<br>0.00<br>2,144,941.50 | 376,361.66 | 0.25% |
| 12,725.00 | 222862104 | COVENTRY HEALTHCARE INC COM STK USD0.01 | 19.35 | 612,768.50 | 246,228.75<br>0.00<br>246,228.75 | (366,539.75) | 0.03% |
| 17,253.00 | 231021106 | CUMMINS INC COM STK USD2.50 | 74.41 | 428,739.41 | 1,283,795.73<br>4,528.91<br>1,288,324.64 | 855,056.32 | 0.15% |
| 23,811.00 | 23331A109 | DR HORTON INC COM STK USD0.01 | 10.26 | 760,984.34 | 244,300.86<br>0.00<br>244,300.86 | (516,683.48) | 0.03% |
| 14,486.00 | 233331107 | DTE ENERGY CO COM STK NPV | 46.85 | 590,565.16 | 678,669.10<br>0.00<br>678,669.10 | 88,103.94 | 0.08% |
| 45,238.00 | 235851102 | DANAHER CORP COM STK USD0.01 | 36.33 | 1,140,836.40 | 1,643,496.54<br>0.00<br>1,643,496.54 | 502,660.14 | 0.19% |
| 12,093.00 | 237194105 | DARDEN RESTAURANTS INC COM STK NPV | 41.26 | 298,983.24 | 498,957.18<br>0.00<br>498,957.18 | 199,973.94 | 0.06% |
| 8,937.00 | 23918K108 | DAVITA INC COM STK USD0.001 | 64.62 | 499,329.23 | 577,508.94<br>0.00<br>577,508.94 | 78,179.71 | 0.07% |
| 15,613.00 | 242370104 | DEAN FOODS CO COM STK USD0.01 | 10.23 | 471,095.14 | 159,720.99<br>0.00<br>159,720.99 | (311,374.15) | 0.02% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 36,543.00 | 244199105 | DEERE & CO COM STK USD1 | 63.27 | 1,221,762.79 | 2,312,075.61<br>0.00<br>2,312,075.61 | 1,090,312.82 | 0.27% |
| 148,218.00 | 24702R101 | DELL INC COM STK USD0.01 | 11.77 | 4,650,809.93 | 1,744,525.86<br>0.00<br>1,744,525.86 | (2,906,284.07) | 0.21% |
| 34,341.00 | 247916208 | DENBURY RESOURCES INC COM STK USD0.001 | 14.74 | 542,731.93 | 506,186.34<br>0.00<br>506,186.34 | (36,545.59) | 0.06% |
| 12,588.00 | 249030107 | DENTSPLY INTERNATIONAL INC COM STK USD0.01 | 27.82 | 375,143.39 | 350,198.16<br>0.00<br>350,198.16 | (24,945.23) | 0.04% |
| 38,440.00 | 25179M103 | DEVON ENERGY CORP(NEW) COM STK USD0.10 | 60.28 | 1,854,482.43 | 2,317,163.20<br>0.00<br>2,317,163.20 | 462,680.77 | 0.27% |
| 5,330.00 | 251893103 | DEVRY INC COM STK USD0.01 | 38.11 | 246,990.88 | 203,126.30<br>0.00<br>203,126.30 | (43,864.58) | 0.02% |
| 5,979.00 | 25271C102 | DIAMOND OFFSHORE DRILLING INC COM STK USD0.01 | 58.18 | 382,547.54 | 347,858.22<br>5,188.75<br>353,046.97 | (34,689.32) | 0.04% |
| 168,468.00 | 254687106 | WALT DISNEY(HLDG)CO DISNEY COM STK USD0.01 | 32.59 | 4,769,584.82 | 5,490,372.12<br>0.00<br>5,490,372.12 | 720,787.30 | 0.65% |
| 46,777.00 | 254709108 | DISCOVER FINANCIAL SERVICES COM STK USD0.01 | 14.51 | 868,092.58 | 678,734.27<br>0.00<br>678,734.27 | (189,358.31) | 0.08% |
| 24,454.00 | 25470F104 | DISCOVERY COMMUNICATIONS INC CLS 'A' USD0.01 | 37.75 | 764,280.80 | 923,138.50<br>0.00<br>923,138.50 | 158,857.70 | 0.11% |
| 78,171.00 | 25490A101 | DIRECTV USD0.01 | 37.92 | 2,228,071.52 | 2,964,244.32<br>0.00<br>2,964,244.32 | 736,172.80 | 0.35% |
| 51,270.00 | 25746U109 | DOMINION RESOURCES INC(VIRGINIA) COM STK NPV | 42.76 | 1,651,166.58 | 2,192,305.20<br>23,456.03<br>2,215,761.23 | 541,138.62 | 0.26% |
| 17,745.00 | 257867101 | DONNELLEY(R.R.)& SONS CO COM STK USD1.25 | 15.14 | 524,177.78 | 268,748.03<br>4,613.70<br>273,361.73 | (255,429.75) | 0.03% |
| 16,064.00 | 260003108 | DOVER CORP COM STK USD1 | 44.76 | 655,679.84 | 719,024.64<br>4,417.60<br>723,442.24 | 63,344.80 | 0.09% |
| 99,340.00 | 260543103 | DOW CHEMICAL CO COM STK USD2.50 | 24.37 | 3,288,822.27 | 2,420,915.80<br>0.00 | (867,906.47) | 0.29% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| | | | | | 2,420,915.80 | | |
| 21,133.00 | 26138E109 | DR PEPPER SNAPPLE GROUP INC USD0.01 | 36.82 | 483,085.34 | 778,117.06<br>0.00<br>778,117.06 | 295,031.72 | 0.09% |
| 77,934.00 | 263534109 | DU PONT(E.I.)DE NEMOURS & CO COM STK USD0.30 | 40.77 | 3,722,238.02 | 3,177,369.18<br>31,952.94<br>3,209,322.12 | (544,868.84) | 0.38% |
| 112,951.00 | 26441C105 | DUKE ENERGY CORP COM STK NPV | 17.19 | 1,865,797.07 | 1,941,627.69<br>27,673.00<br>1,969,300.69 | 75,830.62 | 0.23% |
| 4,334.00 | 26483E100 | DUN & BRADSTREET CORP(DELAWARE) COM STK USD0.01 | 65.90 | 334,363.30 | 285,610.60<br>1,516.90<br>287,127.50 | (48,752.70) | 0.03% |
| 176,816.00 | 268648102 | EMC CORP COM STK USD0.01 | 18.24 | 4,866,980.71 | 3,225,123.84<br>0.00<br>3,225,123.84 | (1,641,856.87) | 0.38% |
| 21,775.00 | 26875P101 | EOG RESOURCES INC COM STK USD0.01 | 86.87 | 1,117,461.07 | 1,891,594.25<br>0.00<br>1,891,594.25 | 774,133.18 | 0.22% |
| 12,375.00 | 26884L109 | EQT CORP COM STK NPV | 32.60 | 407,510.71 | 403,425.00<br>2,722.50<br>406,147.50 | (4,085.71) | 0.05% |
| 17,033.00 | 269246401 | E TRADE FINANCIAL CORP USD0.01 | 12.41 | 627,860.44 | 211,379.53<br>0.00<br>211,379.53 | (416,480.91) | 0.03% |
| 6,226.00 | 277432100 | EASTMAN CHEMICAL CO COM STK USD0.01 | 61.55 | 311,018.05 | 383,210.30<br>0.00<br>383,210.30 | 72,192.25 | 0.05% |
| 23,109.00 | 277461109 | EASTMAN KODAK CO COM STK USD2.50 | 3.49 | 867,095.32 | 80,650.41<br>0.00<br>80,650.41 | (786,444.91) | 0.01% |
| 14,416.00 | 278058102 | EATON CORP COM USD0.50 | 69.48 | 838,825.45 | 1,001,623.68<br>0.00<br>1,001,623.68 | 162,798.23 | 0.12% |
| 97,806.00 | 278642103 | EBAY INC COM STK USD0.001 | 23.24 | 2,279,508.65 | 2,273,011.44<br>0.00<br>2,273,011.44 | (6,497.21) | 0.27% |
| 20,073.00 | 278865100 | ECOLAB INC COM STK USD1 | 47.40 | 686,152.85 | 951,460.20<br>0.00<br>951,460.20 | 265,307.35 | 0.11% |
| 28,025.00 | 281020107 | EDISON INTERNATIONAL COM STK NPV | 33.75 | 890,236.44 | 945,843.75<br>0.00<br>945,843.75 | 55,607.31 | 0.11% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 60,533.00 | 28336L109 | EL PASO CORP COM STK USD3 | 11.39 | 1,568,917.12 | 689,470.87<br>0.00<br>689,470.87 | (879,446.25) | 0.08% |
| 28,198.00 | 285512109 | ELECTRONIC ARTS COM STK USD0.01 | 15.24 | 1,055,398.60 | 429,737.52<br>0.00<br>429,737.52 | (625,661.08) | 0.05% |
| 64,784.00 | 291011104 | EMERSON ELECTRIC CO COM STK USD1 | 46.65 | 2,292,673.63 | 3,022,173.60<br>21,702.64<br>3,043,876.24 | 729,499.97 | 0.36% |
| 16,283.00 | 29364G103 | ENTERGY CORP COM STK USD0.01 | 78.84 | 943,469.59 | 1,283,751.72<br>13,514.89<br>1,297,266.61 | 340,282.13 | 0.15% |
| 10,890.00 | 294429105 | EQUIFAX INC COM STK USD1.25 | 29.47 | 292,233.04 | 320,928.30<br>435.60<br>321,363.90 | 28,695.26 | 0.04% |
| 56,820.00 | 30161N101 | EXELON CORP COM STK NPV | 40.72 | 2,471,017.29 | 2,313,710.40<br>29,830.50<br>2,343,540.90 | (157,306.89) | 0.28% |
| 17,835.00 | 30212P105 | EXPEDIA INC COM STK USD0.001 | 22.86 | 511,154.87 | 407,708.10<br>1,248.45<br>408,956.55 | (103,446.77) | 0.05% |
| 18,311.00 | 302130109 | EXPEDITORS INTERN OF WASHINGTON INC COM STK USD0.01 | 39.59 | 752,440.63 | 724,932.49<br>0.00<br>724,932.49 | (27,508.14) | 0.09% |
| 47,145.00 | 302182100 | EXPRESS SCRIPTS INC COM STK USD0.01 | 42.60 | 800,874.82 | 2,008,377.00<br>0.00<br>2,008,377.00 | 1,207,502.18 | 0.24% |
| 439,725.00 | 30231G102 | EXXON MOBIL CORP COM STK NPV | 59.16 | 23,266,251.69 | 26,014,131.00<br>193,479.00<br>26,207,610.00 | 2,747,879.31 | 3.11% |
| 13,189.00 | 302445101 | FLIR SYSTEMS INC COM STK USD0.01 | 25.12 | 390,015.24 | 331,307.68<br>0.00<br>331,307.68 | (58,707.56) | 0.04% |
| 6,253.00 | 302491303 | FMC CORP COM STK USD0.10 | 62.28 | 307,016.02 | 389,436.84<br>0.00<br>389,436.84 | 82,420.82 | 0.05% |
| 10,458.00 | 30249U101 | FMC TECHNOLOGIES INC COM STK USD0.01 | 61.85 | 452,620.76 | 646,827.30<br>0.00<br>646,827.30 | 194,206.54 | 0.08% |
| 11,618.00 | 307000109 | FAMILY DOLLAR STORES INC COM STK USD0.10 | 42.79 | 338,325.06 | 497,134.22<br>0.00<br>497,134.22 | 158,809.16 | 0.06% |
| 11,286.00 | 311900104 | FASTENAL COM STK USD0.01 | 45.27 | 579,816.70 | 510,917.22<br>4,740.12 | (68,899.48) | 0.06% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| | | | | | 515,657.34 | | |
| 7,636.00 | 314211103 | FEDERATED INVESTORS INC COM STK CLASS'B'USD0.01 | 20.85 | 219,385.70 | 159,210.60<br>0.00<br>159,210.60 | (60,175.10) | 0.02% |
| 26,939.00 | 31428X106 | FEDEX CORP COM STK USD0.10 | 78.05 | 1,847,132.45 | 2,102,588.95<br>0.00<br>2,102,588.95 | 255,456.50 | 0.25% |
| 21,985.00 | 31620M106 | FIDELITY NATIONAL INFO SERVICES INC COM STK USD0.01 | 25.84 | 508,137.60 | 568,092.40<br>0.00<br>568,092.40 | 59,954.80 | 0.07% |
| 68,367.00 | 316773100 | FIFTH THIRD BANCORP COM STK NPV | 11.05 | 1,961,859.81 | 755,455.35<br>0.00<br>755,455.35 | (1,206,404.46) | 0.09% |
| 19,661.00 | 320517105 | FIRST HORIZON NATIONAL CORP COM STK USD0.625 | 10.08 | 422,435.02 | 198,182.88<br>0.00<br>198,182.88 | (224,252.14) | 0.02% |
| 4,181.00 | 336433107 | FIRST SOLAR INC COM STK USD0.001 | 127.85 | 615,166.40 | 534,540.85<br>0.00<br>534,540.85 | (80,625.55) | 0.06% |
| 13,126.00 | 337738108 | FISERV INC COM STK USD0.01 | 50.03 | 493,316.56 | 656,693.78<br>0.00<br>656,693.78 | 163,377.22 | 0.08% |
| 26,220.00 | 337932107 | FIRSTENERGY CORP COM STK USD0.10 | 36.53 | 1,167,084.27 | 957,816.60<br>14,421.00<br>972,237.60 | (209,267.67) | 0.12% |
| 15,374.00 | 343412102 | FLUOR CORP(NEW) COM STK USD0.01 | 44.66 | 541,021.07 | 686,602.84<br>0.00<br>686,602.84 | 145,581.77 | 0.08% |
| 4,822.00 | 34354P105 | FLOWSERVE CORP COM STK USD1.25 | 89.38 | 282,682.20 | 430,990.36<br>0.00<br>430,990.36 | 148,308.16 | 0.05% |
| 293,021.00 | 345370860 | FORD MOTOR CO COM STK USD0.01 | 11.29 | 3,372,425.64 | 3,308,207.09<br>0.00<br>3,308,207.09 | (64,218.55) | 0.39% |
| 24,566.00 | 345838106 | FOREST LABORATORIES INC COM STK USD0.10 | 27.29 | 897,596.46 | 670,406.14<br>0.00<br>670,406.14 | (227,190.32) | 0.08% |
| 13,102.00 | 349631101 | FORTUNE BRANDS INC COM STK USD3.125 | 44.79 | 673,756.38 | 586,838.58<br>2,489.38<br>589,327.96 | (86,917.80) | 0.07% |
| 12,710.00 | 354613101 | FRANKLIN RESOURCES INC COM STK USD0.10 | 96.51 | 826,312.47 | 1,226,642.10<br>0.00<br>1,226,642.10 | 400,329.63 | 0.15% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 40,576.00 | 35671D857 | FREEPORT-MCMORAN COPPER & GOLD INC COM STK USD0.10 | 71.98 | 2,296,134.63 | 2,920,660.48<br>0.00<br>2,920,660.48 | 624,525.85 | 0.35% |
| 85,230.00 | 35906A108 | FRONTIER COMMUNICATIONS CORP CLASS'B'COM STK USD0.25 | 7.73 | 975,333.74 | 658,827.90<br>0.00<br>658,827.90 | (316,505.84) | 0.08% |
| 13,145.00 | 36467W109 | GAMESTOP CORPORATION NEW CLASS 'A' COM USD0.001 | 17.93 | 664,766.59 | 235,689.85<br>0.00<br>235,689.85 | (429,076.74) | 0.03% |
| 20,486.00 | 364730101 | GANNETT CO INC COM STK USD1 | 12.09 | 1,108,310.72 | 247,675.74<br>0.00<br>247,675.74 | (860,634.98) | 0.03% |
| 38,613.00 | 364760108 | GAP INC COM STK USD0.05 | 16.89 | 1,014,078.28 | 652,173.57<br>0.00<br>652,173.57 | (361,904.71) | 0.08% |
| 33,179.00 | 369550108 | GENERAL DYNAMICS CORP COM STK USD1 | 55.87 | 1,694,790.13 | 1,853,710.73<br>0.00<br>1,853,710.73 | 158,920.60 | 0.22% |
| 918,432.00 | 369604103 | GENERAL ELECTRIC CO. COM STK USD0.06 | 14.48 | 31,816,264.79 | 13,298,895.36<br>0.00<br>13,298,895.36 | (18,517,369.43) | 1.58% |
| 57,076.00 | 370334104 | GENERAL MILLS INC COM STK USD0.1 | 36.16 | 1,416,785.00 | 2,063,868.16<br>0.00<br>2,063,868.16 | 647,083.16 | 0.24% |
| 13,658.00 | 372460105 | GENUINE PARTS CO COM STK USD1 | 41.93 | 482,337.24 | 572,679.94<br>0.00<br>572,679.94 | 90,342.70 | 0.07% |
| 42,068.00 | 37247D106 | GENWORTH FINANCIAL INC COM STK USD0.001 | 10.83 | 1,131,998.78 | 455,596.44<br>0.00<br>455,596.44 | (676,402.34) | 0.05% |
| 22,955.00 | 372917104 | GENZYME CORP COM STK USD0.01 | 70.11 | 1,404,445.64 | 1,609,375.05<br>0.00<br>1,609,375.05 | 204,929.41 | 0.19% |
| 72,156.00 | 375558103 | GILEAD SCIENCES INC COM STK USD0.001 | 31.86 | 1,958,681.78 | 2,298,890.16<br>0.00<br>2,298,890.16 | 340,208.38 | 0.27% |
| 44,280.00 | 38141G104 | GOLDMAN SACHS GROUP INC COM STK USD0.01 | 136.94 | 4,891,892.46 | 6,063,703.20<br>15,498.00<br>6,079,201.20 | 1,171,810.74 | 0.72% |
| 10,767.00 | 382388106 | GOODRICH CORP COM STK USD5 | 68.48 | 446,179.59 | 737,324.16<br>2,907.09<br>740,231.25 | 291,144.57 | 0.09% |
| 20,895.00 | 382550101 | GOODYEAR TIRE & RUBR CO COM | 9.24 | 515,016.89 | 193,069.80<br>0.00 | (321,947.09) | 0.02% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| | | | | | 193,069.80 | | |
| 20,820.00 | 38259P508 | GOOGLE INC COM STK USD0.001 CLS'A' | 450.02 | 9,038,373.17 | 9,369,416.40<br>0.00<br>9,369,416.40 | 331,043.23 | 1.11% |
| 5,329.00 | 384802104 | GRAINGER(W.W.) INC COM STK USD0.50 | 105.79 | 306,259.16 | 563,754.91<br>2,877.66<br>566,632.57 | 257,495.75 | 0.07% |
| 77,868.00 | 406216101 | HALLIBURTON CO COM STK USD2.50 | 28.21 | 2,198,386.72 | 2,196,656.28<br>7,008.12<br>2,203,664.40 | (1,730.44) | 0.26% |
| 20,252.00 | 412822108 | HARLEY DAVIDSON COM STK USD0.01 | 24.32 | 855,013.01 | 492,528.64<br>0.00<br>492,528.64 | (362,484.37) | 0.06% |
| 5,980.00 | 413086109 | HARMAN INTERNATIONAL INDUSTRIES INC COM STK USD0.01 | 31.17 | 495,329.45 | 186,396.60<br>0.00<br>186,396.60 | (308,932.85) | 0.02% |
| 11,167.00 | 413875105 | HARRIS CORP COM STK USD1 | 42.07 | 489,943.03 | 469,795.69<br>0.00<br>469,795.69 | (20,147.34) | 0.06% |
| 38,200.00 | 416515104 | HARTFORD FINANCIAL SERVICES GRP INC COM STK USD0.01 | 20.16 | 1,890,808.96 | 770,112.00<br>1,910.00<br>772,022.00 | (1,120,696.96) | 0.09% |
| 11,260.00 | 418056107 | HASBRO INC COM STK USD0.50 | 40.36 | 256,330.46 | 454,453.60<br>0.00<br>454,453.60 | 198,123.14 | 0.05% |
| 27,201.00 | 423074103 | HEINZ(H.J.)CO COM STK USD0.25 | 46.24 | 1,088,202.97 | 1,257,774.24<br>0.00<br>1,257,774.24 | 169,571.27 | 0.15% |
| 9,094.00 | 423452101 | HELMERICH & PAYNE INC COM STK USD0.10 | 37.04 | 368,489.51 | 336,841.76<br>545.64<br>337,387.40 | (31,647.75) | 0.04% |
| 14,268.00 | 427866108 | HERSHEY CO COM STK USD1 | 46.47 | 513,674.22 | 663,033.96<br>4,565.76<br>667,599.72 | 149,359.74 | 0.08% |
| 25,135.00 | 42809H107 | HESS CORP COM STK USD1 | 50.25 | 1,225,489.21 | 1,263,033.75<br>0.00<br>1,263,033.75 | 37,544.54 | 0.15% |
| 200,805.00 | 428236103 | HEWLETT-PACKARD CO COM STK USD0.01 | 38.48 | 7,067,744.82 | 7,726,976.40<br>0.00<br>7,726,976.40 | 659,231.58 | 0.92% |
| 144,538.00 | 437076102 | HOME DEPOT INC COM STK USD0.05 | 27.81 | 5,882,484.40 | 4,019,601.78<br>34,147.10<br>4,053,748.88 | (1,862,882.62) | 0.48% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 65,904.00 | 438516106 | HONEYWELL INTERNATIONAL INC COM STK USD1 | 39.09 | 2,802,941.01 | 2,576,187.36<br>19,935.96<br>2,596,123.32 | (226,753.65) | 0.31% |
| 5,959.00 | 440452100 | HORMEL FOODS CORP COM STK USD0.0586 | 43.15 | 185,786.39 | 257,130.85<br>0.00<br>257,130.85 | 71,344.46 | 0.03% |
| 14,268.00 | 441060100 | HOSPIRA INC COM STK USD0.01 | 51.36 | 494,021.16 | 732,804.48<br>0.00<br>732,804.48 | 238,783.32 | 0.09% |
| 40,766.00 | 443683107 | HUDSON CITY BANCORP INC COM STK USD0.01 | 11.52 | 574,214.40 | 469,828.15<br>0.00<br>469,828.15 | (104,386.25) | 0.06% |
| 14,639.00 | 444859102 | HUMANA INC COM STK USD0.166 | 47.79 | 453,445.82 | 699,597.81<br>0.00<br>699,597.81 | 246,151.99 | 0.08% |
| 61,637.00 | 446150104 | HUNTINGTON BANCSHARES INC COM STK NPV | 5.29 | 733,615.00 | 326,059.73<br>0.00<br>326,059.73 | (407,555.27) | 0.04% |
| 15,784.00 | 450911102 | ITT CORP COM STK USD1 | 42.50 | 592,088.68 | 670,820.00<br>3,946.00<br>674,766.00 | 78,731.32 | 0.08% |
| 33,280.00 | 452308109 | ILLINOIS TOOL WORKS INC COM STK NPV | 41.26 | 1,292,750.41 | 1,373,132.80<br>0.00<br>1,373,132.80 | 80,382.39 | 0.16% |
| 478,595.00 | 458140100 | INTEL CORP COM STK USD0.001 | 17.72 | 14,204,431.57 | 8,480,703.40<br>75,378.71<br>8,556,082.11 | (5,723,728.17) | 1.01% |
| 6,624.00 | 45822P105 | INTEGRYS ENERGY GROUP INC COM STK USD1 | 48.45 | 331,556.21 | 320,932.80<br>4,504.32<br>325,437.12 | (10,623.41) | 0.04% |
| 6,360.00 | 45865V100 | INTERCONTINENTAL EXCHANGE INC COM STK USD0.01 | 95.56 | 1,053,793.68 | 607,761.60<br>0.00<br>607,761.60 | (446,032.08) | 0.07% |
| 110,302.00 | 459200101 | INTERNATIONAL BUS MACH CORP COM STK USD0.20 | 123.23 | 11,570,454.16 | 13,592,515.46<br>71,696.30<br>13,664,211.76 | 2,022,061.30 | 1.62% |
| 6,840.00 | 459506101 | INTERNATIONAL FLAVORS & FRAGRANCES COM STK USD0.125 | 45.69 | 255,600.85 | 312,519.60<br>0.00<br>312,519.60 | 56,918.75 | 0.04% |
| 25,641.00 | 459902102 | INTERNATIONAL GAME TECHNOLOGY COM STK USD0.000625 | 14.60 | 541,442.78 | 374,358.60<br>0.00<br>374,358.60 | (167,084.18) | 0.04% |
| 37,554.00 | 460146103 | INTERNATIONAL PAPER CO COM STK USD1 | 20.46 | 1,296,628.15 | 768,354.84<br>4,694.25 | (528,273.31) | 0.09% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| | | | | | 773,049.09 | | |
| 42,089.00 | 460690100 | INTERPUBLIC GROUP COMPANIES INC COM STK USD0.10 | 8.53 | 789,011.53 | 359,019.17<br>0.00<br>359,019.17 | (429,992.36) | 0.04% |
| 27,019.00 | 461202103 | INTUIT INC COM STK USD0.01 | 42.80 | 671,465.76 | 1,156,413.20<br>0.00<br>1,156,413.20 | 484,947.44 | 0.14% |
| 3,368.00 | 46120E602 | INTUITIVE SURGICAL INC COM STK USD0.001 | 265.03 | 922,767.32 | 892,621.04<br>0.00<br>892,621.04 | (30,146.28) | 0.11% |
| 15,563.00 | 462846106 | IRON MOUNTAIN INC PA COM STK USD0.01 | 20.28 | 356,879.09 | 315,617.64<br>0.00<br>315,617.64 | (41,261.45) | 0.04% |
| 19,313.00 | 46612J507 | JDS UNIPHASE CORP COM STK USD0.008 | 9.19 | 3,751,753.67 | 177,486.47<br>0.00<br>177,486.47 | (3,574,267.20) | 0.02% |
| 342,233.00 | 46625H100 | JPMORGAN CHASE & CO COM STK USD1 | 36.36 | 14,102,911.97 | 12,443,591.88<br>0.00<br>12,443,591.88 | (1,659,320.09) | 1.47% |
| 16,665.00 | 466313103 | JABIL CIRCUIT INC COM STK USD0.001 | 10.25 | 387,193.94 | 170,816.25<br>1,166.55<br>171,982.80 | (216,377.69) | 0.02% |
| 10,753.00 | 469814107 | JACOBS ENGINEERING GROUP INC COM STK USD1 | 34.68 | 918,985.15 | 372,914.04<br>0.00<br>372,914.04 | (546,071.11) | 0.04% |
| 15,803.00 | 47102X105 | JANUS CAPITAL GROUP INC COM STK USD0.01 | 9.08 | 396,660.47 | 143,491.24<br>0.00<br>143,491.24 | (253,169.23) | 0.02% |
| 237,239.00 | 478160104 | JOHNSON & JOHNSON COM STK USD1 | 57.02 | 13,194,242.24 | 13,527,367.78<br>128,109.06<br>13,655,476.84 | 333,125.54 | 1.62% |
| 57,863.00 | 478366107 | JOHNSON CONTROLS INC COM STK USD0.01388 | 26.53 | 1,157,068.45 | 1,535,105.39<br>0.00<br>1,535,105.39 | 378,036.94 | 0.18% |
| 45,256.00 | 48203R104 | JUNIPER NETWORKS COM STK USD0.00001 | 27.20 | 802,442.43 | 1,230,963.20<br>0.00<br>1,230,963.20 | 428,520.77 | 0.15% |
| 14,622.00 | 482480100 | KLA TENCOR CORP COM STK USD0.001 | 28.01 | 608,774.66 | 409,562.22<br>3,655.50<br>413,217.72 | (199,212.44) | 0.05% |
| 21,937.00 | 487836108 | KELLOGG CO COM STK USD0.25 | 49.68 | 874,609.82 | 1,089,830.16<br>8,884.49<br>1,098,714.65 | 215,220.34 | 0.13% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 75,621.00 | 493267108 | KEYCORP COM STK USD1 | 7.37 | 1,136,425.30 | 557,326.77<br>756.21<br>558,082.98 | (579,098.53) | 0.07% |
| 35,608.00 | 494368103 | KIMBERLY-CLARK CORP COM STK USD1.25 | 64.40 | 2,095,540.15 | 2,293,155.20<br>0.00<br>2,293,155.20 | 197,615.05 | 0.27% |
| 21,472.00 | 495582108 | KING PHARMACEUTICALS INC COM STK NPV | 8.71 | 434,814.35 | 187,021.12<br>0.00<br>187,021.12 | (247,793.23) | 0.02% |
| 26,486.00 | 500255104 | KOHLS CORP COM STK USD0.01 | 46.98 | 1,339,639.01 | 1,244,312.28<br>0.00<br>1,244,312.28 | (95,326.73) | 0.15% |
| 149,968.00 | 50075N104 | KRAFT FOODS INC COM STK NPV CLS'A' | 29.95 | 3,406,866.47 | 4,491,541.60<br>0.00<br>4,491,541.60 | 1,084,675.13 | 0.53% |
| 55,585.00 | 501044101 | KROGER CO COM STK USD1 | 19.73 | 1,282,746.41 | 1,096,692.05<br>5,280.58<br>1,101,972.63 | (186,054.36) | 0.13% |
| 56,221.00 | 502161102 | LSI CORPORATION COM STK USD0.01 | 4.02 | 682,153.25 | 226,008.42<br>0.00<br>226,008.42 | (456,144.83) | 0.03% |
| 9,955.00 | 502424104 | L3 COMMUNICATIONS HLDGS INC COM STK USD0.01 | 66.60 | 792,997.69 | 663,003.00<br>3,982.00<br>666,985.00 | (129,994.69) | 0.08% |
| 8,945.00 | 50540R409 | LABORATORY CORP OF AMERICA HOLDINGS COM STK USD0.1 | 72.62 | 473,803.61 | 649,585.90<br>0.00<br>649,585.90 | 175,782.29 | 0.08% |
| 10,292.00 | 518439104 | ESTEE LAUDER COMPANIES INC CLASS'A'COM STK USD0.01 | 56.07 | 397,962.65 | 577,072.44<br>0.00<br>577,072.44 | 179,109.79 | 0.07% |
| 12,737.00 | 524660107 | LEGGETT & PLATT INC COM STK USD0.01 | 19.17 | 271,054.03 | 244,168.29<br>0.00<br>244,168.29 | (26,885.74) | 0.03% |
| 13,305.00 | 524901105 | LEGG MASON INC COM STK USD0.10 | 25.33 | 1,105,085.88 | 337,015.65<br>0.00<br>337,015.65 | (768,070.23) | 0.04% |
| 13,997.00 | 526057104 | LENNAR CORP COM STK USD0.10 | 13.17 | 564,538.93 | 184,340.49<br>0.00<br>184,340.49 | (380,198.44) | 0.02% |
| 16,324.00 | 527288104 | LEUCADIA NATIONAL CORP COM STK USD1 | 21.35 | 662,081.56 | 348,517.40<br>0.00<br>348,517.40 | (313,564.16) | 0.04% |
| 6,752.00 | 529771107 | LEXMARK INTERNATIONAL INC CLASS'A'COM STK USD0.01 | 34.99 | 393,565.51 | 236,252.48<br>0.00 | (157,313.03) | 0.03% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| | | | | | 236,252.48 | | |
| 15,707.00 | 53217V109 | LIFE TECHNOLOGIES CORP COM | 42.77 | 563,958.38 | 671,788.39<br>0.00<br>671,788.39 | 107,830.01 | 0.08% |
| 87,286.00 | 532457108 | LILLY(ELI)& CO COM STK NPV | 33.56 | 5,378,005.29 | 2,929,318.16<br>42,770.14<br>2,972,088.30 | (2,448,687.13) | 0.35% |
| 23,216.00 | 532716107 | LIMITED BRANDS INC COM STK USD0.50 | 23.60 | 469,589.15 | 547,897.60<br>3,482.40<br>551,380.00 | 78,308.45 | 0.07% |
| 26,018.00 | 534187109 | LINCOLN NATIONAL CORP COM STK USD1.25 | 23.36 | 1,105,634.20 | 607,780.48<br>0.00<br>607,780.48 | (497,853.72) | 0.07% |
| 19,279.00 | 535678106 | LINEAR TECHNOLOGY CORP COM STK NPV | 28.65 | 812,924.58 | 552,343.35<br>0.00<br>552,343.35 | (260,581.23) | 0.07% |
| 26,806.00 | 539830109 | LOCKHEED MARTIN CORP COM STK USD1 | 69.52 | 1,508,965.97 | 1,863,553.12<br>16,887.78<br>1,880,440.90 | 354,587.15 | 0.22% |
| 30,238.00 | 540424108 | LOEWS CORP COM STK USD0.01 | 35.14 | 751,171.87 | 1,062,563.32<br>1,889.88<br>1,064,453.20 | 311,391.45 | 0.13% |
| 13,148.00 | 544147101 | LORILLARD INC USD0.01 | 76.01 | 930,556.60 | 999,379.48<br>14,791.50<br>1,014,170.98 | 68,822.88 | 0.12% |
| 122,934.00 | 548661107 | LOWES COMPANIES INC COM STK USD0.50 | 20.30 | 2,570,384.94 | 2,495,560.20<br>0.00<br>2,495,560.20 | (74,824.74) | 0.30% |
| 7,157.00 | 55261F104 | M & T BANK CORP COM STK USD5 | 85.64 | 638,891.01 | 612,925.48<br>5,009.90<br>617,935.38 | (25,965.53) | 0.07% |
| 19,561.00 | 552715104 | MEMC ELECTRONICS MATERIALS INC COM STK USD0.01 | 10.29 | 1,070,755.66 | 201,282.69<br>0.00<br>201,282.69 | (869,472.97) | 0.02% |
| 36,308.00 | 55616P104 | MACY'S INC COM STK USD0.01 | 19.44 | 1,132,903.88 | 705,827.52<br>0.00<br>705,827.52 | (427,076.36) | 0.08% |
| 61,028.00 | 565849106 | MARATHON OIL CORP COM STK USD1 | 30.49 | 1,664,618.67 | 1,860,743.72<br>15,257.00<br>1,876,000.72 | 196,125.05 | 0.22% |
| 46,555.00 | 571748102 | MARSH & MCLENNAN COS INC COM USD1 | 23.72 | 1,726,164.07 | 1,104,284.60<br>0.00<br>1,104,284.60 | (621,879.47) | 0.13% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 45,351.00 | 571837103 | MARSHALL & ILSLEY CORP NEW COM STK USD1 | 6.55 | 352,227.77 | 297,049.05<br>453.51<br>297,502.56 | (55,178.72) | 0.04% |
| 22,067.00 | 571903202 | MARRIOTT INTERNATIONAL INC COM STK USD0.01 CL'A' | 32.01 | 773,234.90 | 706,364.67<br>882.68<br>707,247.35 | (66,870.23) | 0.08% |
| 30,854.00 | 574599106 | MASCO CORP COM STK USD1 | 10.49 | 750,707.19 | 323,658.46<br>0.00<br>323,658.46 | (427,048.73) | 0.04% |
| 8,856.00 | 576206106 | MASSEY ENERGY COM COM STK USD0.625 | 28.75 | 663,656.97 | 254,610.00<br>0.00<br>254,610.00 | (409,046.97) | 0.03% |
| 8,326.00 | 57636Q104 | MASTERCARD INC COM STK | 198.36 | 1,885,813.52 | 1,651,545.36<br>0.00<br>1,651,545.36 | (234,268.16) | 0.20% |
| 31,373.00 | 577081102 | MATTEL INC COM STK USD1 | 20.99 | 587,150.87 | 658,519.27<br>0.00<br>658,519.27 | 71,368.40 | 0.08% |
| 13,420.00 | 579064106 | MCAFEE INC COM STK USD0.01 | 47.05 | 449,139.12 | 631,411.00<br>0.00<br>631,411.00 | 182,271.88 | 0.07% |
| 11,395.00 | 579780206 | MCCORMICK & CO INC COM NON.VTG NPV | 39.87 | 340,456.41 | 454,318.65<br>0.00<br>454,318.65 | 113,862.24 | 0.05% |
| 92,536.00 | 580135101 | MCDONALD'S CORP COM STK USD0.01 | 73.06 | 3,684,307.01 | 6,760,680.16<br>50,894.80<br>6,811,574.96 | 3,076,373.15 | 0.81% |
| 27,138.00 | 580645109 | MCGRAW-HILL COS INC (THE) COM STK USD1 | 27.65 | 965,982.03 | 750,365.70<br>6,377.43<br>756,743.13 | (215,616.33) | 0.09% |
| 23,344.00 | 58155Q103 | MCKESSON CORP COM STK USD0.01 | 58.05 | 932,337.79 | 1,355,119.20<br>4,201.92<br>1,359,321.12 | 422,781.41 | 0.16% |
| 17,591.00 | 582839106 | MEAD JOHNSON NUTRITION USD0.01 | 52.19 | 776,962.28 | 918,074.29<br>0.00<br>918,074.29 | 141,112.01 | 0.11% |
| 14,695.00 | 583334107 | MEADWESTVACO CORPORATION COM NPV | 21.76 | 421,834.18 | 319,763.20<br>3,352.48<br>323,115.68 | (102,070.98) | 0.04% |
| 37,309.00 | 58405U102 | MEDCO HEALTH SOLUTIONS INC COM STK USD0.01 | 43.48 | 863,850.46 | 1,622,195.32<br>0.00<br>1,622,195.32 | 758,344.86 | 0.19% |
| 94,749.00 | 585055106 | MEDTRONIC INC COM STK USD0.10 | 31.48 | 4,464,503.14 | 2,982,698.52<br>0.00 | (1,481,804.62) | 0.35% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| | | | | | 2,982,698.52 | | |
| 268,220.00 | 58933Y105 | MERCK & CO INC(NEW) COM STK USD0.50 | 35.16 | 12,613,966.50 | 9,430,615.20<br>0.00<br>9,430,615.20 | (3,183,351.30) | 1.12% |
| 3,163.00 | 589433101 | MEREDITH CORP COM STK USD1 | 29.26 | 120,646.61 | 92,549.38<br>727.49<br>93,276.87 | (28,097.23) | 0.01% |
| 76,972.00 | 59156R108 | METLIFE INC COM STK USD0.01 | 37.60 | 3,029,642.90 | 2,894,147.20<br>0.00<br>2,894,147.20 | (135,495.70) | 0.34% |
| 22,481.00 | 591708102 | METROPCS COMMUNICATIONS INC COM STK USD0.0001 | 8.94 | 301,212.28 | 200,980.14<br>0.00<br>200,980.14 | (100,232.14) | 0.02% |
| 655,890.00 | 594918104 | MICROSOFT CORP COM STK USD0.00000625 | 23.48 | 21,433,729.44 | 15,400,297.20<br>85,324.98<br>15,485,622.18 | (6,033,432.24) | 1.84% |
| 15,959.00 | 595017104 | MICROCHIP TECHNOLOGY COM STK USD0.001 | 27.69 | 486,818.14 | 441,904.71<br>5,473.94<br>447,378.65 | (44,913.43) | 0.05% |
| 73,482.00 | 595112103 | MICRON TECHNOLOGY INC COM STK USD0.10 | 6.46 | 1,424,441.54 | 475,061.13<br>0.00<br>475,061.13 | (949,380.41) | 0.06% |
| 11,676.00 | 608554101 | MOLEX INC COM STK USD0.05 | 17.65 | 385,744.85 | 206,081.40<br>0.00<br>206,081.40 | (179,663.45) | 0.02% |
| 13,571.00 | 60871R209 | MOLSON COORS BREWING CO CLASS 'B' COM STOCK | 43.56 | 568,198.67 | 591,152.76<br>3,799.88<br>594,952.64 | 22,954.09 | 0.07% |
| 46,926.00 | 61166W101 | MONSANTO CO COM STK USD0.01 | 52.65 | 1,923,285.35 | 2,470,653.90<br>0.00<br>2,470,653.90 | 547,368.55 | 0.29% |
| 10,848.00 | 611742107 | MONSTER WORLDWIDE INC COM STK USD0.001 | 11.03 | 416,080.61 | 119,653.44<br>0.00<br>119,653.44 | (296,427.17) | 0.01% |
| 16,920.00 | 615369105 | MOODYS CORP COM STK USD1 | 21.14 | 433,924.30 | 357,688.80<br>1,776.60<br>359,465.40 | (76,235.50) | 0.04% |
| 120,235.00 | 617446448 | MORGAN STANLEY COM STK USD0.01 | 24.69 | 5,150,420.75 | 2,968,602.15<br>0.00<br>2,968,602.15 | (2,181,818.60) | 0.35% |
| 199,909.00 | 620076109 | MOTOROLA INC USD0.01 | 7.53 | 3,871,981.05 | 1,505,314.77<br>0.00<br>1,505,314.77 | (2,366,666.28) | 0.18% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 16,470.00 | 626717102 | MURPHY OIL CORP COM USD1 | 53.56 | 906,829.35 | 882,133.20<br>4,529.25<br>886,662.45 | (24,696.15) | 0.11% |
| 26,565.00 | 628530107 | MYLAN INC COM STK USD0.50 | 17.16 | 499,073.75 | 455,855.40<br>0.00<br>455,855.40 | (43,218.35) | 0.05% |
| 21,961.00 | 629377508 | NRG ENERGY INC COM STK USD0.01 | 20.32 | 532,760.93 | 446,247.52<br>0.00<br>446,247.52 | (86,513.41) | 0.05% |
| 22,450.00 | 629491101 | NYSE EURONEXT INC COM STK USD0.01 | 27.74 | 1,740,381.57 | 622,763.00<br>0.00<br>622,763.00 | (1,117,618.57) | 0.07% |
| 12,538.00 | 631103108 | NASDAQ OMX GROUP INC COM STK USD0.01 | 17.91 | 380,756.10 | 224,555.58<br>0.00<br>224,555.58 | (156,200.52) | 0.03% |
| 36,042.00 | 637071101 | NATIONAL OILWELL VARCO INC COM STK USD0.01 | 37.59 | 1,663,696.81 | 1,354,818.78<br>0.00<br>1,354,818.78 | (308,878.03) | 0.16% |
| 20,477.00 | 637640103 | NATIONAL SEMICONDUCTOR CORP COM STK USD0.50 | 12.61 | 359,589.40 | 258,214.97<br>0.00<br>258,214.97 | (101,374.43) | 0.03% |
| 29,644.00 | 64110D104 | NETAPP INC COM STK NPV | 40.44 | 966,235.02 | 1,198,803.36<br>0.00<br>1,198,803.36 | 232,568.34 | 0.14% |
| 10,019.00 | 650111107 | NEW YORK TIMES CO COM CLASS'A'STK USD0.10 | 7.18 | 309,347.38 | 71,936.42<br>0.00<br>71,936.42 | (237,410.96) | 0.01% |
| 23,929.00 | 651229106 | NEWELL RUBBERMAID INC COM STK USD1 | 15.02 | 626,051.58 | 359,413.58<br>1,196.45<br>360,610.03 | (266,638.00) | 0.04% |
| 42,260.00 | 651639106 | NEWMONT MINING CORP COM STK USD1.60 | 61.32 | 1,543,297.41 | 2,591,383.20<br>0.00<br>2,591,383.20 | 1,048,085.79 | 0.31% |
| 193,881.00 | 65248E104 | NEWS CORP CLASS'A'NON VTG COM STKUSD0.01 | 12.57 | 3,358,126.55 | 2,437,084.17<br>0.00<br>2,437,084.17 | (921,042.38) | 0.29% |
| 35,668.00 | 65339F101 | NEXTERA ENERGY INC USD0.01 | 53.73 | 1,444,218.99 | 1,916,441.64<br>17,834.00<br>1,934,275.64 | 472,222.65 | 0.23% |
| 3,894.00 | 654086107 | NICOR INC COM STK USD2.5 | 42.29 | 150,833.98 | 164,677.26<br>0.00<br>164,677.26 | 13,843.28 | 0.02% |
| 33,422.00 | 654106103 | NIKE INC CLASS'B'COM STK NPV | 70.00 | 1,293,992.53 | 2,339,540.00<br>0.00 | 1,045,547.47 | 0.28% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| | | | | | 2,339,540.00 | | |
| 23,864.00 | 65473P105 | NISOURCE INC COM STK NPV | 17.34 | 503,113.66 | 413,801.76<br>0.00<br>413,801.76 | (89,311.90) | 0.05% |
| 15,020.00 | 655044105 | NOBLE ENERGY INC COM STK USD3.33 1/3 | 69.78 | 1,200,789.03 | 1,048,095.60<br>0.00<br>1,048,095.60 | (152,693.43) | 0.12% |
| 14,322.00 | 655664100 | NORDSTROM INC COM STK NPV | 28.92 | 319,214.00 | 414,192.24<br>2,864.40<br>417,056.64 | 94,978.24 | 0.05% |
| 31,830.00 | 655844108 | NORFOLK SOUTHERN CORP COM STK USD1 | 53.68 | 1,122,587.00 | 1,708,634.40<br>11,458.80<br>1,720,093.20 | 586,047.40 | 0.20% |
| 15,138.00 | 664397106 | NORTHEAST UTILITIES COM STK USD5 | 28.97 | 313,342.30 | 438,547.86<br>3,879.11<br>442,426.97 | 125,205.56 | 0.05% |
| 20,803.00 | 665859104 | NORTHERN TRUST CORP COM STK USD1.666 | 46.14 | 1,223,769.38 | 959,850.42<br>0.00<br>959,850.42 | (263,918.96) | 0.11% |
| 25,907.00 | 666807102 | NORTHROP GRUMMAN CORP COM STK USD1 | 54.12 | 1,355,753.75 | 1,402,086.84<br>12,176.29<br>1,414,263.13 | 46,333.09 | 0.17% |
| 30,094.00 | 670006105 | NOVELL INC COM STK USD0.10 | 5.62 | 294,638.04 | 169,128.28<br>0.00<br>169,128.28 | (125,509.76) | 0.02% |
| 8,261.00 | 670008101 | NOVELLUS SYSTEMS INC COM STK NPV | 23.30 | 298,314.83 | 192,481.30<br>0.00<br>192,481.30 | (105,833.53) | 0.02% |
| 27,105.00 | 670346105 | NUCOR CORP COM STK USD0.40 | 36.78 | 870,769.68 | 996,921.90<br>0.00<br>996,921.90 | 126,152.22 | 0.12% |
| 49,218.00 | 67066G104 | NVIDIA CORP COM STK USD0.001 | 9.33 | 781,421.96 | 459,203.94<br>0.00<br>459,203.94 | (322,218.02) | 0.05% |
| 69,859.00 | 674599105 | OCCIDENTAL PETROLEUM CORP COM USD0.20 | 73.08 | 2,474,610.38 | 5,105,295.72<br>0.00<br>5,105,295.72 | 2,630,685.34 | 0.61% |
| 23,697.00 | 676220106 | OFFICE DEPOT INC COM STK USD0.01 | 3.41 | 371,111.69 | 80,806.77<br>0.00<br>80,806.77 | (290,304.92) | 0.01% |
| 26,403.00 | 681919106 | OMNICOM GROUP INC COM STK USD0.15 | 35.01 | 1,052,644.76 | 924,369.03<br>0.00<br>924,369.03 | (128,275.73) | 0.11% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 9,143.00 | 682680103 | ONEOK INC COM STK NPV | 42.91 | 426,530.68 | 392,326.13<br>0.00<br>392,326.13 | (34,204.55) | 0.05% |
| 336,744.00 | 68389X105 | ORACLE CORP COM STK USD0.01 | 21.88 | 6,307,877.00 | 7,367,958.72<br>0.00<br>7,367,958.72 | 1,060,081.72 | 0.87% |
| 11,880.00 | 686091109 | O'REILLY AUTOMOTIVE INC COM STK USD0.01 | 47.27 | 420,684.41 | 561,567.60<br>0.00<br>561,567.60 | 140,883.19 | 0.07% |
| 14,189.00 | 690768403 | OWENS-ILLINOIS INC COM STK USD0.01 | 25.06 | 377,638.74 | 355,576.34<br>0.00<br>355,576.34 | (22,062.40) | 0.04% |
| 32,027.00 | 69331C108 | PG&E CORP COM STK NPV | 46.76 | 1,032,464.39 | 1,497,582.52<br>0.00<br>1,497,582.52 | 465,118.13 | 0.18% |
| 45,248.00 | 693475105 | PNC FINANCIAL SERVICES GROUP COM STK USD5 | 50.96 | 3,847,833.77 | 2,305,838.08<br>0.00<br>2,305,838.08 | (1,541,995.69) | 0.27% |
| 14,306.00 | 693506107 | PPG INDUSTRIES INC COM STK USD1.666 | 65.83 | 819,442.32 | 941,763.98<br>7,868.30<br>949,632.28 | 122,321.66 | 0.11% |
| 40,307.00 | 69351T106 | PPL CORP COM STK USD0.01 | 27.16 | 1,058,161.37 | 1,094,738.12<br>0.00<br>1,094,738.12 | 36,576.75 | 0.13% |
| 31,387.00 | 693718108 | PACCAR INC COM STK USD1 | 40.99 | 769,933.45 | 1,286,553.13<br>2,824.83<br>1,289,377.96 | 516,619.68 | 0.15% |
| 11,430.00 | 695257105 | PACTIV CORP COM STK USD0.01 | 32.08 | 212,452.39 | 366,674.40<br>0.00<br>366,674.40 | 154,222.01 | 0.04% |
| 10,056.00 | 696429307 | PALL CORP COM STK USD0.10 | 34.19 | 274,553.48 | 343,814.64<br>0.00<br>343,814.64 | 69,261.16 | 0.04% |
| 13,851.00 | 701094104 | PARKER-HANNIFIN CORP COM STK USD0.50 | 59.16 | 556,069.30 | 819,425.16<br>3,739.77<br>823,164.93 | 263,355.86 | 0.10% |
| 8,025.00 | 703395103 | PATTERSON COS INC COM STK USD0.01 | 25.29 | 302,189.08 | 202,952.25<br>0.00<br>202,952.25 | (99,236.83) | 0.02% |
| 27,668.00 | 704326107 | PAYCHEX INC COM STK USD0.01 | 24.89 | 881,926.18 | 688,656.52<br>0.00<br>688,656.52 | (193,269.66) | 0.08% |
| 23,120.00 | 704549104 | PEABODY ENERGY CORP COM STK USD0.01 | 42.80 | 989,686.17 | 989,536.00<br>0.00 | (150.17) | 0.12% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| | | | | | 989,536.00 | | |
| 20,319.00 | 708160106 | PENNEY(J.C.)CO INC COM STK USD0.50 | 20.00 | 729,760.99 | 406,380.00<br>0.00<br>406,380.00 | (323,380.99) | 0.05% |
| 32,234.00 | 712704105 | PEOPLES UNITED FINANCIAL INC COM | 12.72 | 564,345.86 | 410,016.48<br>0.00<br>410,016.48 | (154,329.38) | 0.05% |
| 19,199.00 | 713291102 | PEPCO HLDGS INC COM STK USD0.01 | 17.95 | 504,745.25 | 344,622.05<br>0.00<br>344,622.05 | (160,123.20) | 0.04% |
| 138,720.00 | 713448108 | PEPSICO INC CAP STK USD0.0166 | 64.18 | 6,961,065.57 | 8,903,049.60<br>0.00<br>8,903,049.60 | 1,941,984.03 | 1.06% |
| 10,133.00 | 714046109 | PERKINELMER INC COM STK USD1 | 21.01 | 242,496.95 | 212,894.33<br>0.00<br>212,894.33 | (29,602.62) | 0.03% |
| 693,820.00 | 717081103 | PFIZER INC COM STK USD0.05 | 15.93 | 20,166,897.55 | 11,052,552.60<br>124,887.60<br>11,177,440.20 | (9,114,344.95) | 1.32% |
| 159,291.00 | 718172109 | PHILIP MORRIS INTERNATIONAL INC NPV | 51.44 | 4,974,315.82 | 8,193,929.04<br>0.00<br>8,193,929.04 | 3,219,613.22 | 0.97% |
| 9,328.00 | 723484101 | PINNACLE WEST CAPITAL CORP COM STK USD2.50 | 39.85 | 362,632.10 | 371,720.80<br>4,857.30<br>376,578.10 | 9,088.70 | 0.04% |
| 9,971.00 | 723787107 | PIONEER NATURAL RESOURCES CO COM STK USD0.01 | 57.82 | 530,885.44 | 576,523.22<br>0.00<br>576,523.22 | 45,637.78 | 0.07% |
| 17,850.00 | 724479100 | PITNEY BOWES INC COM STK USD1 | 19.24 | 774,075.30 | 343,434.00<br>6,515.25<br>349,949.25 | (430,641.30) | 0.04% |
| 5,658.00 | 731572103 | POLO RALPH LAUREN CORP CLASS'A'COM STK USD0.01 | 75.74 | 451,496.03 | 428,536.92<br>0.00<br>428,536.92 | (22,959.11) | 0.05% |
| 26,316.00 | 74005P104 | PRAXAIR INC COM STK USD0.01 | 86.03 | 1,158,190.29 | 2,263,965.48<br>0.00<br>2,263,965.48 | 1,105,775.19 | 0.27% |
| 12,231.00 | 740189105 | PRECISION CASTPARTS CORP COM NPV | 113.18 | 1,401,133.66 | 1,384,304.58<br>0.00<br>1,384,304.58 | (16,829.08) | 0.16% |
| 22,326.00 | 74144T108 | PRICE T ROWE GROUP INC COM STK USD0.20 | 43.78 | 694,483.31 | 977,432.28<br>0.00<br>977,432.28 | 282,948.97 | 0.12% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 4,080.00 | 741503403 | PRICELINE.COM INC COM STK USD0.008 | 291.48 | 712,738.69 | 1,189,238.40<br>0.00<br>1,189,238.40 | 476,499.71 | 0.14% |
| 27,501.00 | 74251V102 | PRINCIPAL FINANCIAL GROUP COM STK USD0.01 | 23.05 | 872,775.80 | 633,898.05<br>0.00<br>633,898.05 | (238,877.75) | 0.08% |
| 247,719.00 | 742718109 | PROCTER & GAMBLE CO COM STK NPV | 59.67 | 11,986,126.21 | 14,781,392.73<br>0.00<br>14,781,392.73 | 2,795,266.52 | 1.75% |
| 24,701.00 | 743263105 | PROGRESS ENERGY INC COM STK NPV | 42.91 | 1,039,236.85 | 1,059,919.91<br>0.00<br>1,059,919.91 | 20,683.06 | 0.13% |
| 57,667.00 | 743315103 | PROGRESSIVE CORP(OHIO) COM STK USD1 | 19.80 | 856,805.80 | 1,141,806.60<br>0.00<br>1,141,806.60 | 285,000.80 | 0.14% |
| 40,083.00 | 744320102 | PRUDENTIAL FINANCIAL INC COM STK USD0.01 | 50.57 | 1,848,896.96 | 2,026,997.31<br>0.00<br>2,026,997.31 | 178,100.35 | 0.24% |
| 43,520.00 | 744573106 | PUBLIC SERVICE ENTERPRISE GROUP INC COM STK NPV | 31.96 | 1,219,142.93 | 1,390,899.20<br>0.00<br>1,390,899.20 | 171,756.27 | 0.16% |
| 27,314.00 | 745867101 | PULTE GROUP INC COM STK USD0.01 | 8.03 | 548,663.55 | 219,331.42<br>0.00<br>219,331.42 | (329,332.13) | 0.03% |
| 9,593.00 | 747277101 | QLOGIC CORP COM STK USD0.001 | 14.90 | 315,005.26 | 142,887.74<br>0.00<br>142,887.74 | (172,117.52) | 0.02% |
| 15,060.00 | 74733V100 | QEP RESOURCES INC USD0.01 | 29.03 | 464,588.17 | 437,191.80<br>301.20<br>437,493.00 | (27,396.37) | 0.05% |
| 141,099.00 | 747525103 | QUALCOMM INC COM STK USD0.0001 | 38.31 | 5,243,689.83 | 5,405,502.69<br>26,808.81<br>5,432,311.50 | 161,812.86 | 0.64% |
| 18,142.00 | 74762E102 | QUANTA SERVICES INC COM STK USD0.00001 | 17.94 | 415,610.48 | 325,467.48<br>0.00<br>325,467.48 | (90,143.00) | 0.04% |
| 13,000.00 | 74834L100 | QUEST DIAGNOSTICS INC COM STK USD0.01 | 43.50 | 512,133.97 | 565,500.00<br>0.00<br>565,500.00 | 53,366.03 | 0.07% |
| 128,436.00 | 749121109 | QWEST COMMUNICATIONS INTL INC COM STK USD0.01 | 5.65 | 2,670,522.15 | 725,663.40<br>0.00<br>725,663.40 | (1,944,858.75) | 0.09% |
| 10,785.00 | 750438103 | RADIOSHACK CORP COM STK USD1 | 18.48 | 367,808.42 | 199,306.80<br>0.00 | (168,501.62) | 0.02% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| | | | | | 199,306.80 | | |
| 13,712.00 | 75281A109 | RANGE RESOURCES CORP COM STK USD0.01 | 33.81 | 690,450.39 | 463,602.72<br>0.00<br>463,602.72 | (226,847.67) | 0.05% |
| 32,777.00 | 755111507 | RAYTHEON CO COM STK USD0.01 | 43.92 | 1,401,895.79 | 1,439,565.84<br>0.00<br>1,439,565.84 | 37,670.05 | 0.17% |
| 16,226.00 | 756577102 | RED HAT USD0.0001 | 34.55 | 370,649.21 | 560,608.30<br>0.00<br>560,608.30 | 189,959.09 | 0.07% |
| 108,053.00 | 7591EP100 | REGIONS FINANCIAL CORP (NEW) COM STK USD0.01 | 6.43 | 1,664,719.85 | 694,780.79<br>0.00<br>694,780.79 | (969,939.06) | 0.08% |
| 27,917.00 | 760759100 | REPUBLIC SERVICES INC COM STK USD0.01 | 29.43 | 610,448.50 | 821,597.31<br>0.00<br>821,597.31 | 211,148.81 | 0.10% |
| 14,540.00 | 761713106 | REYNOLDS AMERICAN INC COM STK USD0.0001 | 54.54 | 584,394.16 | 793,011.60<br>0.00<br>793,011.60 | 208,617.44 | 0.09% |
| 12,904.00 | 770323103 | ROBERT HALF INTERNATIONAL INC COM STK USD1 | 21.58 | 371,073.69 | 278,468.32<br>1,677.52<br>280,145.84 | (92,605.37) | 0.03% |
| 12,265.00 | 773903109 | ROCKWELL AUTOMATION INC COM STK USD1 | 51.14 | 439,059.35 | 627,232.10<br>4,292.75<br>631,524.85 | 188,172.75 | 0.07% |
| 13,538.00 | 774341101 | ROCKWELL COLLINS INC COM STK USD0.01 | 53.93 | 501,598.09 | 730,104.34<br>3,249.12<br>733,353.46 | 228,506.25 | 0.09% |
| 8,075.00 | 776696106 | ROPER INDUSTRIES INC COM STK USD0.01 | 58.08 | 428,750.46 | 468,996.00<br>0.00<br>468,996.00 | 40,245.54 | 0.06% |
| 10,539.00 | 778296103 | ROSS STORES INC COM STK USD0.01 | 49.63 | 454,509.37 | 523,050.57<br>1,686.24<br>524,736.81 | 68,541.20 | 0.06% |
| 9,842.00 | 779382100 | ROWAN COS INC COM STK USD0.125 | 25.71 | 277,535.93 | 253,037.82<br>0.00<br>253,037.82 | (24,498.11) | 0.03% |
| 4,558.00 | 783549108 | RYDER SYSTEM INC COM STK USD0.50 | 38.37 | 154,124.18 | 174,890.46<br>1,230.66<br>176,121.12 | 20,766.28 | 0.02% |
| 25,167.00 | 78390X101 | SAIC INC COM STK USD0.0001 | 14.88 | 473,393.09 | 374,484.96<br>0.00<br>374,484.96 | (98,908.13) | 0.04% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 41,783.00 | 78442P106 | SLM CORP COM STK USD0.20 | 11.05 | 1,078,104.90 | 461,702.15<br>0.00<br>461,702.15 | (616,402.75) | 0.05% |
| 33,425.00 | 786514208 | SAFEWAY INC COM STK USD0.01 | 18.80 | 1,194,937.60 | 628,390.00<br>0.00<br>628,390.00 | (566,547.60) | 0.07% |
| 28,108.00 | 790849103 | ST.JUDE MEDICAL INC COM STK USD0.10 | 34.57 | 782,667.13 | 971,693.56<br>0.00<br>971,693.56 | 189,026.43 | 0.12% |
| 9,732.00 | 79466L302 | SALESFORCE.COM INC COM STK USD0.001 | 109.88 | 543,745.09 | 1,069,352.16<br>0.00<br>1,069,352.16 | 525,607.07 | 0.13% |
| 19,782.00 | 80004C101 | SANDISK CORP COM STK USD0.001 | 33.24 | 949,694.00 | 657,553.68<br>0.00<br>657,553.68 | (292,140.32) | 0.08% |
| 56,880.00 | 803111103 | SARA LEE CORP COM STK USD0.01 | 14.44 | 960,469.74 | 821,347.20<br>0.00<br>821,347.20 | (139,122.54) | 0.10% |
| 9,754.00 | 80589M102 | SCANA CORP(NEW) COM STK NPV | 39.03 | 344,268.16 | 380,698.62<br>0.00<br>380,698.62 | 36,430.46 | 0.05% |
| 117,491.52 | 806857108 | SCHLUMBERGER COM STK USD0.01 | 53.33 | 10,481,735.07 | 6,265,822.76<br>21,546.21<br>6,287,368.97 | (4,215,912.31) | 0.75% |
| 84,182.00 | 808513105 | SCHWAB(CHARLES)CORP COM STK USD0.01 | 12.76 | 1,848,287.22 | 1,074,162.32<br>0.00<br>1,074,162.32 | (774,124.90) | 0.13% |
| 7,724.00 | 811065101 | SCRIPPS NETWORKS INTERACTIVE INC 'A' USD0.01 | 40.18 | 289,603.09 | 310,350.32<br>579.30<br>310,929.62 | 20,747.23 | 0.04% |
| 13,717.00 | 81211K100 | SEALED AIR CORP COM STK USD0.1 | 20.51 | 330,574.49 | 281,335.67<br>0.00<br>281,335.67 | (49,238.82) | 0.03% |
| 4,149.00 | 812350106 | SEARS HLDGS CORP COM STK USD0.01 | 61.90 | 501,782.06 | 256,823.10<br>0.00<br>256,823.10 | (244,958.96) | 0.03% |
| 21,292.00 | 816851109 | SEMPRA ENERGY CORP COM STK NPV | 50.92 | 811,847.19 | 1,084,188.64<br>0.00<br>1,084,188.64 | 272,341.45 | 0.13% |
| 7,928.00 | 824348106 | SHERWIN-WILLIAMS CO COM STK USD1 | 70.38 | 292,201.33 | 557,972.64<br>2,854.08<br>560,826.72 | 265,771.31 | 0.07% |
| 10,441.00 | 826552101 | SIGMA ALDRICH CORP COM STK USD1 | 53.17 | 303,870.49 | 555,147.97<br>1,670.56 | 251,277.48 | 0.07% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| | | | | | 556,818.53 | | |
| 10,246.00 | 832696405 | SMUCKER(J.M.)CO COM STK NPV | 58.48 | 414,041.26 | 599,186.08<br>4,098.40<br>603,284.48 | 185,144.82 | 0.07% |
| 4,972.00 | 833034101 | SNAP-ON INC COM STK USD1 | 41.23 | 177,347.29 | 204,995.56<br>1,491.60<br>206,487.16 | 27,648.27 | 0.02% |
| 70,923.00 | 842587107 | SOUTHERN CO COM STK USD5 | 36.69 | 1,906,276.78 | 2,602,164.87<br>32,006.98<br>2,634,171.85 | 695,888.09 | 0.31% |
| 64,034.00 | 844741108 | SOUTHWEST AIRLINES CO COM STK USD1 | 11.05 | 907,582.73 | 707,575.70<br>288.15<br>707,863.85 | (200,007.03) | 0.08% |
| 29,778.00 | 845467109 | SOUTHWESTERN ENERGY CO COM STK USD0.10 | 32.72 | 1,318,465.16 | 974,336.16<br>0.00<br>974,336.16 | (344,129.00) | 0.12% |
| 55,737.00 | 847560109 | SPECTRA ENERGY CORP COM USD0.001 | 20.34 | 1,259,677.90 | 1,133,690.58<br>13,934.25<br>1,147,624.83 | (125,987.32) | 0.14% |
| 256,438.00 | 852061100 | SPRINT NEXTEL CORP FON COM STK NPV | 4.08 | 5,745,800.05 | 1,046,267.04<br>0.00<br>1,046,267.04 | (4,699,533.01) | 0.12% |
| 13,796.00 | 854502101 | STANLEY BLACK & DECKER INC USD2.50 | 53.64 | 594,434.14 | 740,017.44<br>0.00<br>740,017.44 | 145,583.30 | 0.09% |
| 62,785.00 | 855030102 | STAPLES INC COM STK USD0.0006 | 17.77 | 1,147,174.20 | 1,115,689.45<br>0.00<br>1,115,689.45 | (31,484.75) | 0.13% |
| 64,090.00 | 855244109 | STARBUCKS CORP COM STK NPV | 22.99 | 1,084,001.23 | 1,473,429.10<br>0.00<br>1,473,429.10 | 389,427.87 | 0.17% |
| 16,299.00 | 85590A401 | STARWOOD HTLS WRLD PAIRED CERT CLASS'B'USD0.01 | 46.73 | 444,491.78 | 761,652.27<br>0.00<br>761,652.27 | 317,160.49 | 0.09% |
| 43,155.00 | 857477103 | STATE STREET CORP COM STK USD1 | 35.08 | 2,254,360.08 | 1,513,877.40<br>0.00<br>1,513,877.40 | (740,482.68) | 0.18% |
| 7,279.00 | 858912108 | STERICYCLE INC COM STK USD0.01 | 65.50 | 434,061.63 | 476,774.50<br>0.00<br>476,774.50 | 42,712.87 | 0.06% |
| 24,227.00 | 863667101 | STRYKER CORP COM STK USD0.10 | 43.19 | 983,837.56 | 1,046,364.13<br>0.00<br>1,046,364.13 | 62,526.57 | 0.12% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 10,370.00 | 86764P109 | SUNOCO INC COM STK USD1 | 33.68 | 357,868.37 | 349,261.60<br>1,555.50<br>350,817.10 | (8,606.77) | 0.04% |
| 42,998.00 | 867914103 | SUNTRUST BANKS INC COM STK USD1 | 22.49 | 2,078,405.88 | 967,025.02<br>429.98<br>967,455.00 | (1,111,380.86) | 0.11% |
| 18,254.00 | 868536103 | SUPERVALU INC COM STK USD1 | 9.72 | 642,586.43 | 177,428.88<br>1,597.23<br>179,026.11 | (465,157.55) | 0.02% |
| 68,717.00 | 871503108 | SYMANTEC CORP COM STK USD0.01 | 13.63 | 2,146,527.82 | 936,612.71<br>0.00<br>936,612.71 | (1,209,915.11) | 0.11% |
| 50,886.00 | 871829107 | SYSCO CORP COM STK USD1 | 27.49 | 1,327,043.18 | 1,398,856.14<br>0.00<br>1,398,856.14 | 71,812.96 | 0.17% |
| 18,400.00 | 872375100 | TECO ENERGY INC COM STK USD1 | 16.88 | 341,577.65 | 310,592.00<br>0.00<br>310,592.00 | (30,985.65) | 0.04% |
| 35,092.00 | 872540109 | TJX COS INC COM STK USD1 | 39.69 | 748,251.83 | 1,392,801.48<br>5,263.80<br>1,398,065.28 | 644,549.65 | 0.17% |
| 63,348.00 | 87612E106 | TARGET CORP COM STK USD0.0833 | 51.16 | 2,654,412.99 | 3,240,883.68<br>15,837.00<br>3,256,720.68 | 586,470.69 | 0.39% |
| 33,139.00 | 879664100 | TELLABS INC COM STK USD0.01 | 7.10 | 896,296.39 | 235,286.90<br>0.00<br>235,286.90 | (661,009.49) | 0.03% |
| 37,484.00 | 88033G100 | TENET HEALTHCARE CORP COM STK USD0.05 | 3.92 | 484,087.09 | 146,937.28<br>0.00<br>146,937.28 | (337,149.81) | 0.02% |
| 14,356.00 | 88076W103 | TERADATA CORP DEL COM | 32.74 | 218,248.68 | 470,015.44<br>0.00<br>470,015.44 | 251,766.76 | 0.06% |
| 15,503.00 | 880770102 | TERADYNE INC COM STK USD0.125 | 8.98 | 418,553.96 | 139,216.94<br>0.00<br>139,216.94 | (279,337.02) | 0.02% |
| 12,148.00 | 881609101 | TESORO CORP COM STK USD0.1666 | 11.23 | 493,186.58 | 136,422.04<br>0.00<br>136,422.04 | (356,764.54) | 0.02% |
| 105,131.00 | 882508104 | TEXAS INSTRUMENTS INC COM STK USD1 | 23.03 | 3,737,807.91 | 2,421,166.93<br>0.00<br>2,421,166.93 | (1,316,640.98) | 0.29% |
| 23,509.00 | 883203101 | TEXTRON INC COM STK USD0.125 | 17.07 | 782,007.92 | 401,298.63<br>0.00 | (380,709.29) | 0.05% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| | | | | | 401,298.63 | | |
| 35,301.00 | 883556102 | THERMO FISHER SCIENTIFIC INC COM STK USD1 | 42.12 | 1,234,045.78 | 1,486,878.12<br>0.00<br>1,486,878.12 | 252,832.34 | 0.18% |
| 61,335.00 | 88579Y101 | 3M CO COM STK USD0.01 | 78.55 | 3,842,672.28 | 4,817,864.25<br>32,200.88<br>4,850,065.13 | 975,191.97 | 0.57% |
| 10,937.00 | 886547108 | TIFFANY & CO COM STK USD0.01 | 39.63 | 380,829.85 | 433,433.31<br>0.00<br>433,433.31 | 52,603.46 | 0.05% |
| 98,034.00 | 887317303 | TIME WARNER INC USD0.01 | 29.98 | 6,377,986.13 | 2,939,059.32<br>20,832.23<br>2,959,891.55 | (3,438,926.81) | 0.35% |
| 30,449.00 | 88732J207 | TIME WARNER CABLE INC USD0.01 | 51.61 | 2,660,764.14 | 1,571,472.89<br>12,179.60<br>1,583,652.49 | (1,089,291.25) | 0.19% |
| 7,258.00 | 888339207 | TITANIUM METALS CORP COM STK USD0.01 | 18.12 | 165,722.87 | 131,514.96<br>0.00<br>131,514.96 | (34,207.91) | 0.02% |
| 7,097.00 | 891027104 | TORCHMARK CORP COM STK USD1 | 49.35 | 296,866.69 | 350,236.95<br>0.00<br>350,236.95 | 53,370.26 | 0.04% |
| 16,979.00 | 891906109 | TOTAL SYSTEM SERVICES INC USD0.1 | 14.20 | 451,316.16 | 241,101.80<br>0.00<br>241,101.80 | (210,214.36) | 0.03% |
| 40,435.00 | 89417E109 | TRAVELERS COS INC/THE | 48.98 | 1,628,890.13 | 1,980,506.30<br>0.00<br>1,980,506.30 | 351,616.17 | 0.23% |
| 26,264.00 | 902494103 | TYSON FOODS INC(DEL) CLASS'A'COM STK USD0.10 | 16.38 | 421,286.98 | 430,204.32<br>1,050.56<br>431,254.88 | 8,917.34 | 0.05% |
| 164,884.00 | 902973304 | US BANCORP DELAWARE COM STK USD0.01 | 20.80 | 4,167,889.89 | 3,429,587.20<br>0.00<br>3,429,587.20 | (738,302.69) | 0.41% |
| 43,534.00 | 907818108 | UNION PACIFIC CORP COM STK USD2.50 | 72.94 | 1,712,838.73 | 3,175,369.96<br>14,366.22<br>3,189,736.18 | 1,462,531.23 | 0.38% |
| 85,197.00 | 911312106 | UNITED PARCEL SERVICE INC CLASS'B'COM STK USD0.01 | 63.80 | 5,665,384.39 | 5,435,568.60<br>40,042.59<br>5,475,611.19 | (229,815.79) | 0.65% |
| 12,333.00 | 912909108 | UNITED STATES STEEL CORP COM STK USD1 | 42.51 | 599,140.14 | 524,275.83<br>616.65<br>524,892.48 | (74,864.31) | 0.06% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 80,260.00 | 913017109 | UNITED TECHNOLOGIES CORP COM STK USD1 | 65.21 | 3,743,071.18 | 5,233,754.60<br>34,110.50<br>5,267,865.10 | 1,490,683.42 | 0.62% |
| 97,773.00 | 91324P102 | UNITEDHEALTH GROUP INC COM STK USD0.01 | 31.72 | 3,300,494.32 | 3,101,359.56<br>0.00<br>3,101,359.56 | (199,134.76) | 0.37% |
| 28,628.00 | 91529Y106 | UNUM GROUP COM | 20.05 | 682,033.49 | 573,991.40<br>0.00<br>573,991.40 | (108,042.09) | 0.07% |
| 11,203.00 | 917047102 | URBAN OUTFITTERS INC COM STK USD0.0001 | 30.32 | 346,027.16 | 339,674.96<br>0.00<br>339,674.96 | (6,352.20) | 0.04% |
| 7,576.00 | 918204108 | VF CORP COM STK NPV | 70.62 | 377,646.21 | 535,017.12<br>0.00<br>535,017.12 | 157,370.91 | 0.06% |
| 48,640.00 | 91913Y100 | VALERO ENERGY CORP(NEW) USD0.01 | 15.77 | 1,642,983.01 | 767,052.80<br>2,432.00<br>769,484.80 | (875,930.21) | 0.09% |
| 10,626.00 | 92220P105 | VARIAN MEDICAL SYSTEMS INC COM STK USD1 | 53.24 | 489,511.28 | 565,728.24<br>0.00<br>565,728.24 | 76,216.96 | 0.07% |
| 15,697.00 | 92343E102 | VERISIGN COM STK USD0.001 | 29.13 | 381,140.48 | 457,253.61<br>0.00<br>457,253.61 | 76,113.13 | 0.05% |
| 243,145.00 | 92343V104 | VERIZON COMMUNICATIONS INC COM STK USD0.10 | 29.51 | 9,503,875.19 | 7,175,208.95<br>0.00<br>7,175,208.95 | (2,328,666.24) | 0.85% |
| 52,244.00 | 92553P201 | VIACOM INC NEW CLASS'B' NON-VTG COM USD0.001 | 31.42 | 2,237,053.61 | 1,641,506.48<br>7,836.60<br>1,649,343.08 | (595,547.13) | 0.20% |
| 38,929.00 | 92826C839 | VISA INC USD0.0001 'A' | 68.98 | 3,441,295.86 | 2,685,322.42<br>4,866.13<br>2,690,188.55 | (755,973.44) | 0.32% |
| 10,983.00 | 929160109 | VULCAN MATERIALS CO COM STK USD1 | 36.76 | 639,036.49 | 403,735.08<br>2,745.75<br>406,480.83 | (235,301.41) | 0.05% |
| 178,690.00 | 931142103 | WAL-MART STORES INC COM STK USD0.10 | 50.14 | 9,197,313.58 | 8,959,516.60<br>54,053.73<br>9,013,570.33 | (237,796.98) | 1.07% |
| 84,160.00 | 931422109 | WALGREEN CO COM STK USD0.078125 | 26.88 | 2,992,256.63 | 2,262,220.80<br>14,728.00<br>2,276,948.80 | (730,035.83) | 0.27% |
| 522.00 | 939640108 | WASHINGTON POST CO COM STK CLASS'B'USD1 | 360.23 | 341,492.67 | 188,040.06<br>0.00 | (153,452.61) | 0.02% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| | | | | | 188,040.06 | | |
| 41,547.00 | 94106L109 | WASTE MANAGEMENT INC COM STK USD0.01 | 33.09 | 1,166,912.28 | 1,374,790.23<br>0.00<br>1,374,790.23 | 207,877.95 | 0.16% |
| 7,994.00 | 941848103 | WATERS CORP COM STK USD0.01 | 60.52 | 354,886.63 | 483,796.88<br>0.00<br>483,796.88 | 128,910.25 | 0.06% |
| 9,214.00 | 942683103 | WATSON PHARMACEUTICALS INC COM STK USD0.0033 | 43.07 | 336,194.89 | 396,846.98<br>0.00<br>396,846.98 | 60,652.09 | 0.05% |
| 34,388.00 | 94973V107 | WELLPOINT INC COM STK USD0.01 | 49.68 | 1,642,285.52 | 1,708,395.84<br>0.00<br>1,708,395.84 | 66,110.32 | 0.20% |
| 448,196.00 | 949746101 | WELLS FARGO & CO COM STK USD1 2/3 | 23.55 | 16,755,291.79 | 10,555,015.80<br>22,407.90<br>10,577,423.70 | (6,200,275.99) | 1.25% |
| 19,712.00 | 958102105 | WESTERN DIGITAL CORP COM STK USD0.01 | 24.15 | 535,249.07 | 476,044.80<br>0.00<br>476,044.80 | (59,204.27) | 0.06% |
| 57,815.00 | 959802109 | WESTERN UNION COMPANY (THE) COM STK USD0.01 | 15.68 | 1,004,217.72 | 906,539.20<br>0.00<br>906,539.20 | (97,678.52) | 0.11% |
| 18,201.00 | 962166104 | WEYERHAEUSER CO COM STK USD1.25 | 15.70 | 1,048,583.16 | 285,755.70<br>477,744.01<br>763,499.71 | (762,827.46) | 0.09% |
| 6,461.00 | 963320106 | WHIRLPOOL CORP COM STK USD1 | 74.16 | 559,580.86 | 479,147.76<br>2,778.23<br>481,925.99 | (80,433.10) | 0.06% |
| 14,747.00 | 966837106 | WHOLE FOODS MARKET INC COM STK NPV | 34.79 | 804,684.76 | 513,048.13<br>0.00<br>513,048.13 | (291,636.63) | 0.06% |
| 50,257.00 | 969457100 | WILLIAMS COMPANIES INC COM STK USD1 | 18.13 | 1,348,410.15 | 911,159.41<br>6,282.13<br>917,441.54 | (437,250.74) | 0.11% |
| 41,554.00 | 97381W104 | WINDSTREAM CORP COM STK USD0.0001 | 11.54 | 518,020.94 | 479,325.39<br>0.00<br>479,325.39 | (38,695.55) | 0.06% |
| 10,055.00 | 976657106 | WISCONSIN ENERGY CORP COM STK USD0.01 | 55.74 | 438,123.27 | 560,465.70<br>4,022.00<br>564,487.70 | 122,342.43 | 0.07% |
| 15,481.00 | 98310W108 | WYNDHAM WORLDWIDE USD0.01 | 23.19 | 474,603.29 | 359,004.39<br>1,857.72<br>360,862.11 | (115,598.90) | 0.04% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 5,939.00 | 983134107 | WYNN RESORTS COM STK USD0.01 | 80.61 | 252,513.68 | 478,742.79<br>0.00<br>478,742.79 | 226,229.11 | 0.06% |
| 39,530.00 | 98389B100 | XCEL ENERGY INC COM STK USD2.5 | 22.31 | 830,903.55 | 881,914.30<br>0.00<br>881,914.30 | 51,010.75 | 0.10% |
| 22,269.00 | 983919101 | XILINX INC COM STK USD0.01 | 24.15 | 834,072.46 | 537,796.35<br>3,768.96<br>541,565.31 | (296,276.11) | 0.06% |
| 118,620.00 | 984121103 | XEROX CORP COM STK USD1 | 8.44 | 1,674,021.13 | 1,001,152.80<br>0.00<br>1,001,152.80 | (672,868.33) | 0.12% |
| 101,276.00 | 984332106 | YAHOO INC COM STK USD0.001 | 13.08 | 3,364,849.22 | 1,324,690.08<br>0.00<br>1,324,690.08 | (2,040,159.14) | 0.16% |
| 40,207.00 | 988498101 | YUM BRANDS INC COM STK NPV | 41.70 | 799,563.98 | 1,676,631.90<br>0.00<br>1,676,631.90 | 877,067.92 | 0.20% |
| 17,444.00 | 98956P102 | ZIMMER HOLDINGS INC COM STK USD0.01 | 47.17 | 987,023.69 | 822,833.48<br>0.00<br>822,833.48 | (164,190.21) | 0.10% |
| 14,862.00 | 989701107 | ZIONS BANCORP COM STK NPV | 18.43 | 654,687.17 | 273,906.66<br>0.00<br>273,906.66 | (380,780.51) | 0.03% |
| 40,185.00 | G491BT108 | INVESCO LTD COM STK USD0.20 | 18.10 | 915,259.52 | 727,348.50<br>4,420.35<br>731,768.85 | (187,911.02) | 0.09% |
| 24,532.00 | G6359F103 | NABORS INDUSTRIES COM STK USD0.001 | 15.68 | 652,604.80 | 384,661.76<br>0.00<br>384,661.76 | (267,943.04) | 0.05% |
| 29,424.00 | G98290102 | XL GROUP PLC ORD USD0.01 | 17.91 | 1,201,009.89 | 526,983.84<br>0.00<br>526,983.84 | (674,026.05) | 0.06% |
| 28,949.00 | H0023R105 | ACE LIMITED CHF30.57 | 53.47 | 1,590,121.21 | 1,547,903.03<br>0.00<br>1,547,903.03 | (42,218.18) | 0.18% |
| 43,902.00 | H89128104 | TYCO INTERNATIONAL LTD USD0.80 | 37.28 | 1,679,436.87 | 1,636,666.56<br>0.00<br>1,636,666.56 | (42,770.31) | 0.19% |
| TOTAL: **COMMON STOCK** **26,797,948.52** | | | | **927,426,397.37** | **806,249,642.84**<br>**2,519,865.39**<br>**808,769,508.23** | **(121,176,754.53)** | **95.85%** |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: EQUITIES - REIT* | | | | | | | |
| 10,049.00 | 03748R101 | APARTMENT INVESTMENT & MANAGEMENT COM STK USD0.01<br>CLASS'A' | 20.44 | 197,596.29 | 205,401.56<br>0.00<br>205,401.56 | 7,805.27 | 0.02% |
| 7,138.00 | 053484101 | AVALONBAY COMMUNITIES INC COM STK USD0.01 | 105.22 | 868,692.22 | 751,060.36<br>0.00<br>751,060.36 | (117,631.86) | 0.09% |
| 11,957.00 | 101121101 | BOSTON PROPERTIES INC COM STK USD0.01 | 81.40 | 1,011,338.84 | 973,299.80<br>0.00<br>973,299.80 | (38,039.04) | 0.12% |
| 24,337.00 | 29476L107 | EQUITY RESIDENTIAL PROPERTIES TRUST SHS OF BENEFICIAL INTEREST USD0.01 | 45.83 | 817,411.37 | 1,115,364.71<br>0.00<br>1,115,364.71 | 297,953.34 | 0.13% |
| 26,669.00 | 40414L109 | HCP INC COM STK USD1 | 35.22 | 862,744.51 | 939,282.18<br>0.00<br>939,282.18 | 76,537.67 | 0.11% |
| 10,675.00 | 42217K106 | HEALTH CARE REIT INC COM STK USD1 | 45.94 | 400,413.94 | 490,409.50<br>0.00<br>490,409.50 | 89,995.56 | 0.06% |
| 56,616.00 | 44107P104 | HOST HOTELS & RESORTS INC USD0.01 | 13.13 | 1,119,493.69 | 743,368.08<br>0.00<br>743,368.08 | (376,125.61) | 0.09% |
| 34,889.00 | 49446R109 | KIMCO REALTY CORP COM STK USD0.01 | 14.91 | 869,001.14 | 520,194.99<br>0.00<br>520,194.99 | (348,806.15) | 0.06% |
| 14,017.00 | 729251108 | PLUM CREEK TIMBER CO INC COM STK NPV | 34.47 | 483,269.62 | 483,165.99<br>0.00<br>483,165.99 | (103.63) | 0.06% |
| 40,993.00 | 743410102 | PROLOGIS SBI USD0.01 | 10.85 | 1,024,080.37 | 444,774.05<br>0.00<br>444,774.05 | (579,306.32) | 0.05% |
| 11,686.00 | 74460D109 | PUBLIC STORAGE COM STK USD0.10 | 98.02 | 882,118.11 | 1,145,461.72<br>0.00<br>1,145,461.72 | 263,343.61 | 0.14% |
| 25,175.00 | 828806109 | SIMON PROPERTY GROUP INC COM STK USD0.0001 | 90.45 | 1,448,173.44 | 2,277,078.75<br>0.00<br>2,277,078.75 | 828,905.31 | 0.27% |
| 13,492.00 | 92276F100 | VENTAS INC COM STK USD0.25 | 50.51 | 313,690.80 | 681,480.92<br>0.00<br>681,480.92 | 367,790.12 | 0.08% |
| 13,613.00 | 929042109 | VORNADO REALTY TRUST USD0.04 | 81.06 | 1,052,299.74 | 1,103,469.78<br>0.00<br>1,103,469.78 | 51,170.04 | 0.13% |
| TOTAL: **EQUITIES - REIT** **301,306.00** | | | | **11,350,324.08** | **11,873,812.39** | **523,488.31** | **1.41%** |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 201 (S&P 500)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: EQUITIES - REIT* | | | | | | | | |
| | | | | | | **0.00**<br>**11,873,812.39** | | |
| *Category Long Description:* | | | | | | | | |
| | 0.00 | | Net Capital Payable | 0.00 | (2,020,096.44) | (2,020,096.44)<br>0.00<br>(2,020,096.44) | 0.00 | (0.24%) |
| | 0.00 | | Net Capital Receivable | 0.00 | 1,442,358.26 | 1,442,358.26<br>0.00<br>1,442,358.26 | 0.00 | 0.17% |
| TOTAL: | **0.00** | | | | **(577,738.18)** | **(577,738.18)**<br>**0.00**<br>**(577,738.18)** | **0.00** | **(0.07%)** |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: 60000080* | | | | | | | | |
| | 166,863.00 | 78467Y107 | SPDR S&P MIDCAP 400 ETF TRUST | 131.11 | 21,105,872.42 | 21,877,407.93<br>0.00<br>21,877,407.93 | 771,535.51 | 5.63% |
| TOTAL: **60000080** | **166,863.00** | | | | **21,105,872.42** | **21,877,407.93**<br>**0.00**<br>**21,877,407.93** | **771,535.51** | **5.63%** |
| *Category Long Description: CASH EQUIVALENTS - STIF* | | | | | | | | |
| | 341,067.19 | 928989383 | JP MORGAN U S GOVT AGENCY SHARES MONTHLY VARIABLE 12/31/2049 | 100.00 | 341,067.19 | 341,067.19<br>39.14<br>341,106.33 | 0.00 | 0.09% |
| TOTAL: **CASH EQUIVALENTS - STIF** | **341,067.19** | | | | **341,067.19** | **341,067.19**<br>**39.14**<br>**341,106.33** | **0.00** | **0.09%** |
| *Category Long Description: COMMON STOCK* | | | | | | | | |
| | 39,756.00 | 000886309 | ADC TELECOMMUNICATIONS INC COM STK USD0.20 | 12.67 | 298,599.36 | 503,708.52<br>0.00<br>503,708.52 | 205,109.16 | 0.13% |
| | 38,083.00 | 001084102 | AGCO CORP COM STK USD0.01 | 33.05 | 1,349,033.54 | 1,258,643.15<br>0.00<br>1,258,643.15 | (90,390.39) | 0.32% |
| | 31,869.00 | 001204106 | AGL RESOURCES USD5 | 36.70 | 1,102,060.83 | 1,169,592.30<br>14,022.36<br>1,183,614.66 | 67,531.47 | 0.30% |
| | 43,689.00 | 00184X105 | AOL INC USD0.01 | 22.22 | 1,021,484.95 | 970,769.58<br>0.00<br>970,769.58 | (50,715.37) | 0.25% |
| | 33,340.00 | 002535201 | AARONS INC COM | 16.29 | 585,167.01 | 543,108.60<br>400.08<br>543,508.68 | (42,058.41) | 0.14% |
| | 13,922.00 | 004498101 | ACI WORLDWIDE INC COM STK USD0.005 | 18.99 | 272,141.69 | 264,378.78<br>0.00<br>264,378.78 | (7,762.91) | 0.07% |
| | 17,830.00 | 00508Y102 | ACUITY BRANDS INC COM STK USD0.01 | 38.74 | 737,514.77 | 690,734.20<br>0.00<br>690,734.20 | (46,780.57) | 0.18% |
| | 32,621.00 | 005125109 | ACXIOM CORP COM STK USD0.10 | 12.40 | 484,930.74 | 404,337.30<br>0.00<br>404,337.30 | (80,593.44) | 0.10% |
| | 22,645.00 | 00738A106 | ADTRAN INC COM STK USD0.01 | 31.43 | 623,860.70 | 711,732.35<br>0.00<br>711,732.35 | 87,871.65 | 0.18% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 35,786.00 | 00751Y106 | ADVANCE AUTO PARTS INC COM STK USD0.0001 | 54.47 | 1,224,323.36 | 1,949,263.42<br>0.00<br>1,949,263.42 | 724,940.06 | 0.50% |
| 46,952.00 | 00766T100 | AECOM TECHNOLOGY CORP COM STK USD0.01 | 22.50 | 1,230,204.44 | 1,056,420.00<br>0.00<br>1,056,420.00 | (173,784.44) | 0.27% |
| 38,286.00 | 007865108 | AEROPOSTALE INC COM STK USD0.01 | 21.30 | 639,425.40 | 815,491.80<br>0.00<br>815,491.80 | 176,066.40 | 0.21% |
| 6,442.00 | 007974108 | ADVENT SOFTWARE INC COM USD0.01 | 49.67 | 303,318.99 | 319,974.14<br>0.00<br>319,974.14 | 16,655.15 | 0.08% |
| 20,913.00 | 008252108 | AFFILIATED MANAGERS GROUP INC COM STK USD0.01 | 64.21 | 980,521.20 | 1,342,823.73<br>0.00<br>1,342,823.73 | 362,302.53 | 0.35% |
| 55,370.00 | 00949P108 | AIRTRAN HLDGS INC COM STK USD0.001 | 4.51 | 274,302.98 | 249,718.70<br>0.00<br>249,718.70 | (24,584.28) | 0.06% |
| 14,639.00 | 011659109 | ALASKA AIR GROUP INC COM STK USD1 | 44.23 | 673,181.74 | 647,482.97<br>0.00<br>647,482.97 | (25,698.77) | 0.17% |
| 37,415.00 | 012653101 | ALBEMARLE CORP COM STK USD0.01 | 40.09 | 1,323,807.56 | 1,499,967.35<br>0.00<br>1,499,967.35 | 176,159.79 | 0.39% |
| 35,082.00 | 013078100 | ALBERTO-CULVER COMPANY (NEW) COM STK USD0.01 | 31.05 | 1,006,378.88 | 1,089,296.10<br>0.00<br>1,089,296.10 | 82,917.22 | 0.28% |
| 16,847.00 | 014482103 | ALEXANDER & BALDWIN INC COM STK NPV | 33.84 | 512,794.05 | 570,102.48<br>5,306.81<br>575,409.29 | 57,308.43 | 0.15% |
| 21,840.00 | 018581108 | ALLIANCE DATA SYSTEM COM STK USD0.01 | 56.19 | 1,159,985.22 | 1,227,189.60<br>0.00<br>1,227,189.60 | 67,204.38 | 0.32% |
| 45,347.00 | 018802108 | ALLIANT ENERGY CORP COM STK USD5 | 35.02 | 1,346,676.40 | 1,588,051.94<br>0.00<br>1,588,051.94 | 241,375.54 | 0.41% |
| 13,529.00 | 018804104 | ALLIANT TECHSYSTEMS INC COM STK USD0.01 | 65.90 | 996,666.31 | 891,561.10<br>0.00<br>891,561.10 | (105,105.21) | 0.23% |
| 67,175.00 | 01988P108 | ALLSCRIPTS HEALTHCARE SOLUTIONS INC COM STK USD0.01 | 16.71 | 1,157,973.80 | 1,122,494.25<br>0.00<br>1,122,494.25 | (35,479.55) | 0.29% |
| 85,577.00 | 02553E106 | AMERICAN EAGLE OUTFITTER COM STK USD0.01 | 12.64 | 1,571,554.22 | 1,081,693.28<br>0.00 | (489,860.94) | 0.28% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| | | | | | 1,081,693.28 | | |
| 30,946.00 | 025932104 | AMERICAN FINANCIAL GROUP INC OHIO COM STK USD1 | 28.77 | 856,124.18 | 890,316.42<br>0.00<br>890,316.42 | 34,192.24 | 0.23% |
| 16,197.00 | 026375105 | AMERICAN GREETINGS CORP COM STK CLASS'A'USD1 | 19.30 | 318,118.80 | 312,602.10<br>0.00<br>312,602.10 | (5,516.70) | 0.08% |
| 39,724.00 | 03060R101 | AMERICREDIT CORP COM STK USD0.01 | 24.20 | 738,123.56 | 961,320.80<br>0.00<br>961,320.80 | 223,197.24 | 0.25% |
| 43,538.00 | 031100100 | AMETEK INC COM STK USD0.01 | 42.99 | 1,376,226.06 | 1,871,698.62<br>0.00<br>1,871,698.62 | 495,472.56 | 0.48% |
| 24,068.00 | 036115103 | ANNTAYLOR STORES CORP COM STK USD0.0068 | 15.33 | 400,036.63 | 368,962.44<br>0.00<br>368,962.44 | (31,074.19) | 0.09% |
| 37,052.00 | 03662Q105 | ANSYS INC COM STK USD0.01 | 38.78 | 1,574,526.28 | 1,436,876.56<br>0.00<br>1,436,876.56 | (137,649.72) | 0.37% |
| 79,355.00 | 03761U106 | APOLLO INVESTMENT CORP COM STK USD0.001 | 9.57 | 769,100.73 | 759,427.35<br>0.00<br>759,427.35 | (9,673.38) | 0.20% |
| 27,791.00 | 038336103 | APTARGROUP INC COM STK USD0.01 | 41.65 | 1,121,558.45 | 1,157,495.15<br>0.00<br>1,157,495.15 | 35,936.70 | 0.30% |
| 56,066.00 | 03836W103 | AQUA AMERICA INC COM USD0.50 | 19.88 | 1,018,413.23 | 1,114,592.08<br>8,129.57<br>1,122,721.65 | 96,178.85 | 0.29% |
| 66,514.00 | 039380100 | ARCH COAL INC COM STK USD0.01 | 22.51 | 1,888,983.34 | 1,497,230.14<br>6,651.40<br>1,503,881.54 | (391,753.20) | 0.39% |
| 49,302.00 | 042735100 | ARROW ELECTRONICS INC COM STK USD1 | 22.88 | 1,332,364.53 | 1,128,029.76<br>0.00<br>1,128,029.76 | (204,334.77) | 0.29% |
| 32,137.00 | 044209104 | ASHLAND INC COM STK USD1 | 46.46 | 1,022,476.60 | 1,493,085.02<br>4,820.55<br>1,497,905.57 | 470,608.42 | 0.39% |
| 70,788.00 | 045487105 | ASSOCIATED BANC-CORP COM STK USD0.10 | 12.06 | 919,767.70 | 853,703.28<br>0.00<br>853,703.28 | (66,064.42) | 0.22% |
| 33,710.00 | 046265104 | ASTORIA FINANCIAL CORP COM STK USD0.01 | 12.06 | 479,986.58 | 406,542.60<br>4,382.30<br>410,924.90 | (73,443.98) | 0.11% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 188,954.00 | 049513104 | ATMEL CORP COM STK USD0.001 | 5.80 | 1,027,399.77 | 1,095,933.20<br>0.00<br>1,095,933.20 | 68,533.43 | 0.28% |
| 38,132.00 | 049560105 | ATMOS ENERGY CORP COM STK NPV | 28.30 | 1,093,517.30 | 1,079,135.60<br>12,774.22<br>1,091,909.82 | (14,381.70) | 0.28% |
| 23,200.00 | 050095108 | ATWOOD OCEANICS INC COM STK USD1 | 25.08 | 573,186.16 | 581,856.00<br>0.00<br>581,856.00 | 8,669.84 | 0.15% |
| 62,153.00 | 053807103 | AVNET INC COM STK USD1 | 22.90 | 1,613,605.63 | 1,423,303.70<br>0.00<br>1,423,303.70 | (190,301.93) | 0.37% |
| 22,060.00 | 05548J106 | BJS WHOLESALE CLUB INC COM STK USD0.01 | 41.96 | 819,701.07 | 925,637.60<br>0.00<br>925,637.60 | 105,936.53 | 0.24% |
| 22,607.00 | 05874B107 | BALLY TECHNOLOGIES INC COM STK USD0.1 | 31.45 | 1,029,207.54 | 710,990.15<br>0.00<br>710,990.15 | (318,217.39) | 0.18% |
| 30,105.00 | 059692103 | BANCORPSOUTH INC COM USD2.50 | 12.75 | 547,098.17 | 383,838.75<br>0.00<br>383,838.75 | (163,259.42) | 0.10% |
| 19,667.00 | 062540109 | BANK OF HAWAII CORP COM STK USD2 | 44.66 | 1,039,927.81 | 878,328.22<br>8,850.15<br>887,178.37 | (161,599.59) | 0.23% |
| 16,288.00 | 067774109 | BARNES & NOBLE INC COM STK USD0.001 | 15.14 | 226,771.31 | 246,600.32<br>0.00<br>246,600.32 | 19,829.01 | 0.06% |
| 15,997.00 | 06846N104 | BILL BARRETT CORP COM NPV | 32.56 | 506,196.28 | 520,862.32<br>0.00<br>520,862.32 | 14,666.04 | 0.13% |
| 41,842.00 | 073302101 | BE AEROSPACE INC COM STK USD0.01 | 26.95 | 854,253.09 | 1,127,641.90<br>0.00<br>1,127,641.90 | 273,388.81 | 0.29% |
| 28,698.00 | 075811109 | BECKMAN COULTER INC COM STK USD0.10 | 45.64 | 1,583,802.37 | 1,309,776.72<br>0.00<br>1,309,776.72 | (274,025.65) | 0.34% |
| 52,591.00 | 084423102 | BERKLEY(W.R.)CORP COM STK USD0.20 | 26.35 | 1,212,086.11 | 1,385,772.85<br>0.00<br>1,385,772.85 | 173,686.74 | 0.36% |
| 7,916.00 | 090572207 | BIO RAD LABORATORIES INC CLASS'A'COM STK USD0.0001 | 82.53 | 694,440.60 | 653,307.48<br>0.00<br>653,307.48 | (41,133.12) | 0.17% |
| 16,031.00 | 092113109 | BLACK HILLS CORP COM STK USD1 | 30.43 | 466,170.26 | 487,823.33<br>5,771.16 | 21,653.07 | 0.13% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| | | | | | 493,594.49 | | |
| 12,496.00 | 096761101 | BOB EVANS FARMS INC COM STK USD0.01 | 25.55 | 308,953.60 | 319,272.80<br>0.00<br>319,272.80 | 10,319.20 | 0.08% |
| 48,192.00 | 099724106 | BORG-WARNER INC COM STK USD0.01 | 43.65 | 1,421,757.98 | 2,103,580.80<br>0.00<br>2,103,580.80 | 681,822.82 | 0.54% |
| 22,571.00 | 103304101 | BOYD GAMING CORP COM STK USD0.01 | 6.94 | 205,066.57 | 156,642.74<br>0.00<br>156,642.74 | (48,423.83) | 0.04% |
| 42,079.00 | 109641100 | BRINKER INTERNATIONAL COM STK USD0.10 | 15.75 | 609,703.68 | 662,744.25<br>0.00<br>662,744.25 | 53,040.57 | 0.17% |
| 19,618.00 | 109696104 | BRINK'S COMPANY BRINKS GROUP COM USD1 | 18.87 | 382,725.60 | 370,191.66<br>1,961.80<br>372,153.46 | (12,533.94) | 0.10% |
| 51,889.00 | 11133T103 | BROADRIDGE FINANCIAL SOL COM STK NPV | 21.35 | 1,091,088.45 | 1,107,830.15<br>0.00<br>1,107,830.15 | 16,741.70 | 0.28% |
| 48,275.00 | 115236101 | BROWN & BROWN INC COM STK USD0.10 | 19.04 | 939,977.01 | 919,156.00<br>0.00<br>919,156.00 | (20,821.01) | 0.24% |
| 33,160.00 | 118759109 | BUCYRUS INTERNATIONAL INC COM STK USD0.01 | 57.49 | 972,214.85 | 1,906,368.40<br>0.00<br>1,906,368.40 | 934,153.55 | 0.49% |
| 37,772.00 | 121208201 | BURGER KING HOLDINGS COM STK USD0.01 | 16.45 | 647,850.24 | 621,349.40<br>0.00<br>621,349.40 | (26,500.84) | 0.16% |
| 24,843.00 | 12561W105 | CLECO CORP COM STK USD2 | 28.33 | 657,134.62 | 703,802.19<br>0.00<br>703,802.19 | 46,667.57 | 0.18% |
| 26,811.00 | 127055101 | CABOT CORP COM STK USD1 | 28.43 | 657,604.13 | 762,236.73<br>4,825.98<br>767,062.71 | 104,632.60 | 0.20% |
| 110,649.00 | 127387108 | CADENCE DESIGN SYSTEMS INC COM STK USD0.01 | 6.80 | 667,036.44 | 752,413.20<br>0.00<br>752,413.20 | 85,376.76 | 0.19% |
| 27,131.00 | 141665109 | CAREER EDUCATION CORP COM STK USD0.01 | 17.53 | 647,752.63 | 475,606.43<br>0.00<br>475,606.43 | (172,146.20) | 0.12% |
| 24,895.00 | 142339100 | CARLISLE COS INC COM STK USD1 | 28.05 | 925,802.73 | 698,304.75<br>4,232.15<br>702,536.90 | (227,497.98) | 0.18% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 18,033.00 | 144285103 | CARPENTER TECHNOLOGY CORP COM STK USD5 | 31.01 | 610,375.58 | 559,203.33<br>3,245.94<br>562,449.27 | (51,172.25) | 0.14% |
| 32,141.00 | 149150104 | CATAHY GENERAL BANCORP COM STK USD0.01 | 9.59 | 337,098.03 | 308,232.19<br>321.41<br>308,553.60 | (28,865.84) | 0.08% |
| 27,097.00 | 159864107 | CHARLES RIVER LABORATORIES COM STK USD0.01 | 28.25 | 924,305.77 | 765,490.25<br>0.00<br>765,490.25 | (158,815.52) | 0.20% |
| 24,728.00 | 163072101 | CHEESECAKE FACTORY COM STK USD0.01 | 22.39 | 559,686.13 | 553,659.92<br>0.00<br>553,659.92 | (6,026.21) | 0.14% |
| 73,160.00 | 168615102 | CHICOS FAS INC COM STK USD0.01 | 8.25 | 727,218.10 | 603,570.00<br>0.00<br>603,570.00 | (123,648.10) | 0.16% |
| 12,879.00 | 169656105 | CHIPOTLE MEXICAN GRILL COM STK USD0.01 | 150.83 | 790,763.07 | 1,942,539.57<br>0.00<br>1,942,539.57 | 1,151,776.50 | 0.50% |
| 29,017.00 | 171340102 | CHURCH & DWIGHT COM STK USD1 | 61.23 | 1,382,830.70 | 1,776,710.91<br>4,932.89<br>1,781,643.80 | 393,880.21 | 0.46% |
| 37,924.00 | 171779309 | CIENA CORP COM STK USD0.01. | 12.47 | 495,909.39 | 472,912.28<br>0.00<br>472,912.28 | (22,997.11) | 0.12% |
| 34,340.00 | 171798101 | CIMAREX ENERGY CO COM STK USD0.01 | 65.42 | 1,467,208.57 | 2,246,522.80<br>2,747.20<br>2,249,270.00 | 779,314.23 | 0.58% |
| 82,341.00 | 171871106 | CINCINNATI BELL NC USD0.01 | 2.35 | 256,607.50 | 193,501.35<br>0.00<br>193,501.35 | (63,106.15) | 0.05% |
| 17,854.00 | 178566105 | CITY NATIONAL CORP COM STK USD1 | 48.44 | 899,948.39 | 864,847.76<br>0.00<br>864,847.76 | (35,100.63) | 0.22% |
| 9,376.00 | 184496107 | CLEAN HARBORS INC COM STK USD0.01 | 60.45 | 627,193.46 | 566,779.20<br>0.00<br>566,779.20 | (60,414.26) | 0.15% |
| 23,846.00 | 193068103 | COLDWATER CREEK COM STK USD0.01 | 4.31 | 85,590.45 | 102,776.26<br>0.00<br>102,776.26 | 17,185.81 | 0.03% |
| 26,578.00 | 19421W100 | COLLECTIVE BRANDS INC COM STK USD0.01 | 12.93 | 425,901.82 | 343,653.54<br>0.00<br>343,653.54 | (82,248.28) | 0.09% |
| 30,068.00 | 200525103 | COMMERCE BANCSHARES INC COM STK USD5 | 35.73 | 1,112,866.68 | 1,074,329.64<br>0.00 | (38,537.04) | 0.28% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| | | | | | 1,074,329.64 | | |
| 46,746.00 | 201723103 | COMMERCIAL METALS CO COM STK USD5 | 13.03 | 640,569.79 | 609,100.38<br>0.00<br>609,100.38 | (31,469.41) | 0.16% |
| 38,666.00 | 203372107 | COMMSCOPE INC COM STK USD0.01 | 18.75 | 989,241.30 | 724,987.50<br>0.00<br>724,987.50 | (264,253.80) | 0.19% |
| 38,841.00 | 203668108 | COMMUNITY HEALTH SYSTEMS INC(NEW) COM STK NPV | 26.07 | 768,107.88 | 1,012,584.87<br>0.00<br>1,012,584.87 | 244,476.99 | 0.26% |
| 19,346.00 | 205768203 | COMSTOCK RESOURCES INC COM STK USD0.50 | 21.77 | 544,220.39 | 421,162.42<br>0.00<br>421,162.42 | (123,057.97) | 0.11% |
| 22,039.00 | 205944101 | CON-WAY INC COM STK USD0.625 | 26.21 | 648,894.28 | 577,642.19<br>2,203.90<br>579,846.09 | (71,252.09) | 0.15% |
| 50,676.00 | 212485106 | CONVERGYS CORP COM STK NPV | 10.13 | 509,917.11 | 513,347.88<br>0.00<br>513,347.88 | 3,430.77 | 0.13% |
| 27,642.00 | 217204106 | COPART INC COM STK NPV | 33.05 | 1,004,513.04 | 913,568.10<br>0.00<br>913,568.10 | (90,944.94) | 0.24% |
| 42,606.00 | 21871D103 | CORELOGIC INC USD1 | 17.27 | 692,501.35 | 735,805.62<br>0.00<br>735,805.62 | 43,304.27 | 0.19% |
| 36,076.00 | 218868107 | CORINTHIAN COLLEGES INC COM STK USD0.0001 | 4.88 | 365,958.55 | 176,050.88<br>0.00<br>176,050.88 | (189,907.67) | 0.05% |
| 30,802.00 | 219023108 | CORN PRODUCTS INTERNATIONAL INC COM STK USD0.01 | 34.13 | 1,100,219.52 | 1,051,272.26<br>0.00<br>1,051,272.26 | (48,947.26) | 0.27% |
| 14,046.00 | 21988R102 | CORPORATE EXECUTIVE BOARD CO COM STK USD0.01 | 28.04 | 379,555.23 | 393,849.84<br>0.00<br>393,849.84 | 14,294.61 | 0.10% |
| 46,560.00 | 22025Y407 | CORRECTIONS CORPORATIONS OF AMERICA COM USD0.01 | 22.31 | 1,191,301.58 | 1,038,753.60<br>0.00<br>1,038,753.60 | (152,547.98) | 0.27% |
| 26,475.00 | 222816100 | COVANCE INC COM STK USD0.01 | 37.93 | 1,401,180.90 | 1,004,196.75<br>0.00<br>1,004,196.75 | (396,984.15) | 0.26% |
| 19,365.00 | 224399105 | CRANE CO COM STK USD1 | 33.90 | 596,010.17 | 656,473.50<br>4,453.95<br>660,927.45 | 60,463.33 | 0.17% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 44,002.00 | 225447101 | CREE INC COM STK USD0.005 | 53.54 | 1,287,000.53 | 2,355,867.08<br>0.00<br>2,355,867.08 | 1,068,866.55 | 0.61% |
| 24,785.00 | 229899109 | CULLEN FROST BANKERS COM STK USD5 | 51.25 | 1,368,321.63 | 1,270,231.25<br>11,153.25<br>1,281,384.50 | (98,090.38) | 0.33% |
| 20,043.00 | 232820100 | CYTEC INDUSTRIES INC COM STK USD0.01 | 47.43 | 934,440.68 | 950,639.49<br>0.00<br>950,639.49 | 16,198.81 | 0.24% |
| 48,692.00 | 233293109 | DPL INC COM STK USD0.01 | 25.32 | 1,173,499.64 | 1,232,881.44<br>14,729.33<br>1,247,610.77 | 59,381.80 | 0.32% |
| 15,108.00 | 233326107 | DST SYSTEMS INC DELAWARE COM STK USD0.01 | 40.74 | 556,533.40 | 615,499.92<br>0.00<br>615,499.92 | 58,966.52 | 0.16% |
| 21,037.00 | 248019101 | DELUXE CORP COM STK USD1 | 16.73 | 410,492.88 | 351,949.01<br>5,259.25<br>357,208.26 | (58,543.87) | 0.09% |
| 36,964.00 | 253393102 | DICKS SPORTING GOODS INC COM STK USD0.01 | 24.47 | 908,990.23 | 904,509.08<br>0.00<br>904,509.08 | (4,481.15) | 0.23% |
| 27,025.00 | 253651103 | DIEBOLD INC COM STK USD1.25 | 25.94 | 752,751.65 | 701,028.50<br>7,296.75<br>708,325.25 | (51,723.15) | 0.18% |
| 16,226.00 | 25388B104 | DIGITAL RIVER INC COM STK USD0.01 | 26.37 | 400,843.86 | 427,879.62<br>0.00<br>427,879.62 | 27,035.76 | 0.11% |
| 52,086.00 | 256746108 | DOLLAR TREE INC COM STK USD0.01 | 45.33 | 1,264,087.38 | 2,361,058.38<br>0.00<br>2,361,058.38 | 1,096,971.00 | 0.61% |
| 31,580.00 | 257651109 | DONALDSON CO INC COM STK USD5 | 41.90 | 1,401,846.11 | 1,323,202.00<br>3,947.50<br>1,327,149.50 | (78,644.11) | 0.34% |
| 31,101.00 | 26153C103 | DREAMWORKS ANIMATION SKG INC CLASS 'A' COM STK<br>USD0.01 | 29.63 | 989,720.96 | 921,522.63<br>0.00<br>921,522.63 | (68,198.33) | 0.24% |
| 24,587.00 | 261570105 | DRESS BARN INC COM STK USD0.05 | 20.85 | 589,151.24 | 512,638.95<br>0.00<br>512,638.95 | (76,512.29) | 0.13% |
| 41,570.00 | 26817G300 | DYNEGY INC(NEW) USD0.01 | 4.93 | 170,370.49 | 204,940.10<br>0.00<br>204,940.10 | 34,569.61 | 0.05% |
| 48,536.00 | 278265103 | EATON VANCE CORP COM NON VTG USD0.00390625 | 25.99 | 1,182,989.56 | 1,261,450.64<br>0.00 | 78,461.08 | 0.32% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| | | | | | 1,261,450.64 | | |
| 46,387.00 | 28176E108 | EDWARDS LIFESCIENCES CORP COM STK USD1 | 57.57 | 1,099,957.87 | 2,670,499.59<br>0.00<br>2,670,499.59 | 1,570,541.72 | 0.69% |
| 47,596.00 | 29264F205 | ENDO PHARMACEUTICAL HLDGS INC COM STK USD 0.01 | 27.17 | 1,424,688.81 | 1,293,183.32<br>0.00<br>1,293,183.32 | (131,505.49) | 0.33% |
| 29,426.00 | 29265N108 | ENERGEN CORP COM STK USD0.01 | 42.68 | 1,704,681.98 | 1,255,901.68<br>3,825.38<br>1,259,727.06 | (448,780.30) | 0.32% |
| 28,671.00 | 29266R108 | ENERGIZER HLDGS INC COM STK USD0.01 | 63.05 | 1,416,779.42 | 1,807,706.55<br>0.00<br>1,807,706.55 | 390,927.13 | 0.47% |
| 18,574.00 | 29444U502 | EQUINIX INC USD0.001 | 91.21 | 1,423,268.14 | 1,694,134.54<br>0.00<br>1,694,134.54 | 270,866.40 | 0.44% |
| 25,894.00 | 30225X103 | EXTERRAN HLDGS INC COM | 22.13 | 670,921.31 | 573,034.22<br>0.00<br>573,034.22 | (97,887.09) | 0.15% |
| 19,224.00 | 302941109 | FTI CONSULTING INC COM STK USD0.01 | 32.78 | 865,039.63 | 630,162.72<br>0.00<br>630,162.72 | (234,876.91) | 0.16% |
| 16,994.00 | 303075105 | FACTSET RESEARCH SYSTEMS INC COM STK USD0.01 | 73.55 | 691,644.93 | 1,249,908.70<br>3,908.62<br>1,253,817.32 | 558,263.77 | 0.32% |
| 17,072.00 | 303250104 | FAIR ISAAC CORP COM STK USD0.01 | 22.39 | 381,799.92 | 382,242.08<br>0.00<br>382,242.08 | 442.16 | 0.10% |
| 51,420.00 | 303726103 | FAIRCHILD SEMICONDUCTOR INTL INC | 7.73 | 455,570.92 | 397,476.60<br>0.00<br>397,476.60 | (58,094.32) | 0.10% |
| 32,810.00 | 315616102 | F5 NETWORK INC COM STK USD0.01 | 87.43 | 1,020,890.57 | 2,868,578.30<br>0.00<br>2,868,578.30 | 1,847,687.73 | 0.74% |
| 94,025.00 | 31620R105 | FIDELITY NATIONAL FINANCIAL INC CLASS 'A' COM STK<br>USD0.0001 | 14.51 | 1,422,388.88 | 1,364,302.75<br>0.00<br>1,364,302.75 | (58,086.13) | 0.35% |
| 42,368.00 | 31847R102 | FIRST AMERICAN FINANCIAL CORP USD0.00001 | 14.83 | 548,850.39 | 628,317.44<br>0.00<br>628,317.44 | 79,467.05 | 0.16% |
| 85,569.00 | 33582V108 | FIRST NIAGARA FINANCIAL GROUP INC COM | 11.29 | 1,237,002.60 | 966,074.01<br>0.00<br>966,074.01 | (270,928.59) | 0.25% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 44,141.00 | 337915102 | FIRSTMERIT CORP COM STK NPV | 17.30 | 765,113.61 | 763,639.30<br>7,062.56<br>770,701.86 | (1,474.31) | 0.20% |
| 31,586.00 | 343498101 | FLOWERS FOODS INC COM STK USD0.01 | 25.84 | 776,570.24 | 816,182.24<br>0.00<br>816,182.24 | 39,612.00 | 0.21% |
| 64,108.00 | 344849104 | FOOT LOCKER INC COM STK USD0.01 | 11.74 | 958,100.10 | 752,627.92<br>0.00<br>752,627.92 | (205,472.18) | 0.19% |
| 46,033.00 | 346091705 | FOREST OIL CORP COM STK USD0.10 | 26.12 | 954,319.48 | 1,202,381.96<br>0.00<br>1,202,381.96 | 248,062.48 | 0.31% |
| 19,898.00 | 349882100 | FOSSIL INC COM STK USD0.01 | 47.49 | 699,498.27 | 944,956.02<br>0.00<br>944,956.02 | 245,457.75 | 0.24% |
| 43,341.00 | 35914P105 | FRONTIER OIL CORP COM STK NPV | 11.71 | 600,537.24 | 507,523.11<br>0.00<br>507,523.11 | (93,014.13) | 0.13% |
| 81,299.00 | 360271100 | FULTON FINANCIAL CORP COM STK USD2.50 | 8.28 | 797,258.65 | 673,155.72<br>0.00<br>673,155.72 | (124,102.93) | 0.17% |
| 18,978.00 | 361448103 | GATX CORP COM STK USD0.625 | 27.30 | 498,142.14 | 518,099.40<br>0.00<br>518,099.40 | 19,957.26 | 0.13% |
| 42,411.00 | 363576109 | GALLAGHER(ARTHUR J.)& CO COM USD1 | 24.85 | 1,020,885.34 | 1,053,913.35<br>0.00<br>1,053,913.35 | 33,028.01 | 0.27% |
| 21,473.00 | 365558105 | GARDNER DENVER INC COM STK USD0.01 | 47.74 | 987,985.62 | 1,025,121.02<br>0.00<br>1,025,121.02 | 37,135.40 | 0.26% |
| 24,817.00 | 366651107 | GARTNER INC COM STK USD0.0005 | 28.68 | 592,352.01 | 711,751.56<br>0.00<br>711,751.56 | 119,399.55 | 0.18% |
| 20,309.00 | 36866T103 | GEN-PROBE INC COM GEN PROBE INC COM | 45.03 | 937,341.59 | 914,514.27<br>0.00<br>914,514.27 | (22,827.32) | 0.24% |
| 57,096.00 | 371901109 | GENTEX CORP COM STK USD0.06 | 17.57 | 941,706.86 | 1,003,176.72<br>0.00<br>1,003,176.72 | 61,469.86 | 0.26% |
| 33,407.00 | 37940X102 | GLOBAL PAYMENTS INC COM STK USD0.001 | 37.63 | 1,496,046.20 | 1,257,105.41<br>0.00<br>1,257,105.41 | (238,940.79) | 0.32% |
| 24,793.00 | 384109104 | GRACO INC COM STK USD1 | 27.91 | 724,600.22 | 691,972.63<br>0.00 | (32,627.59) | 0.18% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| | | | | | 691,972.63 | | |
| 13,831.00 | 387328107 | GRANITE CONSTRUCTION COM STK USD0.01 | 22.01 | 334,457.10 | 304,420.31<br>0.00<br>304,420.31 | (30,036.79) | 0.08% |
| 55,487.00 | 391164100 | GREAT PLAINS ENERGY INC COM STK NPV | 18.49 | 1,350,792.08 | 1,025,954.63<br>11,513.55<br>1,037,468.18 | (324,837.45) | 0.27% |
| 43,091.00 | 393122106 | GREEN MOUNTAIN COFFEE ROASTERS INC COM STK USD0.10 | 30.82 | 1,213,452.29 | 1,328,064.62<br>0.00<br>1,328,064.62 | 114,612.33 | 0.34% |
| 8,746.00 | 395259104 | GREENHILL & CO INC COM STK USD0.01 | 70.43 | 548,443.29 | 615,980.78<br>3,935.70<br>619,916.48 | 67,537.49 | 0.16% |
| 14,063.00 | 397624107 | GREIF INC COM STK CLASS'A' NPV | 56.85 | 786,262.34 | 799,481.55<br>0.00<br>799,481.55 | 13,219.21 | 0.21% |
| 23,958.00 | 401617105 | GUESS INC COM STK USD0.01 | 32.31 | 848,590.18 | 774,082.98<br>0.00<br>774,082.98 | (74,507.20) | 0.20% |
| 47,078.00 | 404132102 | HCC INSURANCE HLDG COM STK USD1 | 25.23 | 1,215,680.80 | 1,187,777.94<br>0.00<br>1,187,777.94 | (27,902.86) | 0.31% |
| 18,535.00 | 404251100 | HNI CORP COM | 23.37 | 537,027.53 | 433,162.95<br>3,985.03<br>437,147.98 | (103,864.58) | 0.11% |
| 39,133.00 | 410345102 | HANESBRANDS INC COM STK USD0 | 23.94 | 849,392.57 | 936,844.02<br>0.00<br>936,844.02 | 87,451.45 | 0.24% |
| 18,358.00 | 410867105 | HANOVER INSURANCE GROUP INC COM STK USD0.01 | 43.38 | 805,921.71 | 796,370.04<br>0.00<br>796,370.04 | (9,551.67) | 0.20% |
| 29,071.00 | 411310105 | HANSEN NATURAL CORP COM STK USD0.005 | 45.04 | 800,146.27 | 1,309,357.84<br>0.00<br>1,309,357.84 | 509,211.57 | 0.34% |
| 32,960.00 | 415864107 | HARSCO CORP COM STK USD1.25 | 19.94 | 1,306,318.10 | 657,222.40<br>0.00<br>657,222.40 | (649,095.70) | 0.17% |
| 15,625.00 | 416196103 | HARTE-HANKS INC COM STK USD1 | 10.23 | 172,837.51 | 159,843.75<br>0.00<br>159,843.75 | (12,993.76) | 0.04% |
| 38,192.00 | 419870100 | HAWAIIAN ELECTRIC INDUSTRIES COM STK NPV | 24.02 | 874,906.16 | 917,371.84<br>11,839.52<br>929,211.36 | 42,465.68 | 0.24% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 102,481.00 | 421933102 | HEALTH MANAGEMENT ASSOCIATES INC CLASS'A'COM STK USD0.01 | 6.25 | 808,124.18 | 640,506.25<br>0.00<br>640,506.25 | (167,617.93) | 0.16% |
| 40,687.00 | 42222G108 | HEALTH NET INC COM STK USD0.001 | 23.88 | 1,026,707.97 | 971,605.56<br>0.00<br>971,605.56 | (55,102.41) | 0.25% |
| 37,668.00 | 42330P107 | HELIX ENERGY SOLUTIONS GROUP INC COM STK NPV | 9.10 | 415,414.00 | 342,778.80<br>0.00<br>342,778.80 | (72,635.20) | 0.09% |
| 34,917.00 | 426281101 | HENRY JACK & ASSOCIATES INC COM STK USD0.01 | 23.54 | 857,404.40 | 821,946.18<br>0.00<br>821,946.18 | (35,458.22) | 0.21% |
| 33,907.00 | 42822Q100 | HEWITT ASSOCIATES COM USD0.01 CLASS A | 48.27 | 1,037,691.83 | 1,636,690.89<br>0.00<br>1,636,690.89 | 598,999.06 | 0.42% |
| 25,822.00 | 431475102 | HILL-ROM HOLDINGS INC COM STK NPV | 32.10 | 798,209.66 | 828,886.20<br>0.00<br>828,886.20 | 30,676.54 | 0.21% |
| 106,064.00 | 436440101 | HOLOGIC INC COM STK USD0.01 | 14.19 | 2,716,232.54 | 1,505,048.16<br>0.00<br>1,505,048.16 | (1,211,184.38) | 0.39% |
| 24,566.00 | 443510201 | HUBBELL INC CLASS'B'USD0.01 | 44.98 | 911,555.35 | 1,104,978.68<br>0.00<br>1,104,978.68 | 193,423.33 | 0.28% |
| 35,966.00 | 445658107 | HUNT(J.B.)TRANSPORT SERVICES INC COM STK USD0.01 | 32.74 | 1,088,827.47 | 1,177,526.84<br>0.00<br>1,177,526.84 | 88,699.37 | 0.30% |
| 11,876.00 | 45068B109 | ITT EDUCATIONAL SERVICES INC COM STK USD0.01 | 53.26 | 1,252,399.93 | 632,515.76<br>0.00<br>632,515.76 | (619,884.17) | 0.16% |
| 19,713.00 | 451107106 | IDACORP INC COM STK NPV | 35.06 | 664,304.45 | 691,137.78<br>0.00<br>691,137.78 | 26,833.33 | 0.18% |
| 33,250.00 | 45167R104 | IDEX CORP COM STK USD0.01 | 29.79 | 1,131,680.65 | 990,517.50<br>0.00<br>990,517.50 | (141,163.15) | 0.25% |
| 23,601.00 | 45168D104 | IDEXX LABORATORIES INC COM STK USD0.10 | 55.27 | 1,241,371.59 | 1,304,427.27<br>0.00<br>1,304,427.27 | 63,055.68 | 0.34% |
| 28,623.00 | 452526106 | IMMUCOR INC COM STK USD0.10 | 17.60 | 551,782.75 | 503,764.80<br>0.00<br>503,764.80 | (48,017.95) | 0.13% |
| 37,624.00 | 45666Q102 | INFORMATICA CORP COM STK USD0.001 | 32.16 | 919,282.24 | 1,209,987.84<br>0.00 | 290,705.60 | 0.31% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| | | | | | 1,209,987.84 | | |
| 64,153.00 | 457153104 | INGRAM MICRO INC CLASS'A'COM STK USD0.01 | 15.06 | 1,193,293.96 | 966,144.18<br>0.00<br>966,144.18 | (227,149.78) | 0.25% |
| 66,493.00 | 458118106 | INTEGRATED DEVICE TECHNOLOGY INC COM STK USD0.001 | 5.12 | 345,530.88 | 340,444.16<br>0.00<br>340,444.16 | (5,086.72) | 0.09% |
| 21,200.00 | 459044103 | INTERNATIONAL BANCSHARES CORP COM STK USD1 | 15.60 | 366,170.64 | 330,720.00<br>0.00<br>330,720.00 | (35,450.64) | 0.09% |
| 28,973.00 | 460254105 | INTERNATIONAL RECTIFIER CORP COM STK USD1 | 18.35 | 570,912.97 | 531,654.55<br>0.00<br>531,654.55 | (39,258.42) | 0.14% |
| 12,486.00 | 460335201 | INTERNATIONAL SPEEDWAY CORP CLASS'A'COM STK USD0.01 | 22.89 | 321,570.69 | 285,804.54<br>0.00<br>285,804.54 | (35,766.15) | 0.07% |
| 50,717.00 | 46069S109 | INTERSIL CORP CLASS'A' COM STK USD0.01 | 10.00 | 628,317.70 | 506,916.42<br>0.00<br>506,916.42 | (121,401.28) | 0.13% |
| 16,940.00 | 46121Y102 | INTREPID POTASH INC USD0.001 | 22.45 | 339,555.52 | 380,303.00<br>0.00<br>380,303.00 | 40,747.48 | 0.10% |
| 16,498.00 | 465741106 | ITRON INC COM STK NPV | 54.00 | 817,985.08 | 890,892.00<br>0.00<br>890,892.00 | 72,906.92 | 0.23% |
| 22,992.00 | 46612H402 | J CREW GROUP COM STK USD0.01 | 30.49 | 931,897.74 | 701,026.08<br>0.00<br>701,026.08 | (230,871.66) | 0.18% |
| 49,903.00 | 472319102 | JEFFERIES GROUP INC COM STK USD0.0001 | 22.51 | 1,045,656.78 | 1,123,316.53<br>0.00<br>1,123,316.53 | 77,659.75 | 0.29% |
| 85,157.00 | 477143101 | JETBLUE AIRWAYS CORP COM STK USD0.01 | 5.71 | 478,522.74 | 486,246.47<br>0.00<br>486,246.47 | 7,723.73 | 0.13% |
| 17,208.00 | 48020Q107 | JONES LANG LASALLE INC COM STK USD0.01 | 75.51 | 865,757.37 | 1,299,376.08<br>0.00<br>1,299,376.08 | 433,618.71 | 0.33% |
| 42,237.00 | 481165108 | JOY GLOBAL INC COM STK USD1 | 56.74 | 1,793,784.73 | 2,396,527.38<br>0.00<br>2,396,527.38 | 602,742.65 | 0.62% |
| 65,742.00 | 48242W106 | KBR INC COM STK USD0.001 | 23.20 | 1,727,026.99 | 1,525,214.40<br>0.00<br>1,525,214.40 | (201,812.59) | 0.39% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 41,639.00 | 485170302 | KANSAS CITY SOUTHERN COM STK USD0.01 | 33.57 | 1,103,332.36 | 1,397,821.23<br>0.00<br>1,397,821.23 | 294,488.87 | 0.36% |
| 30,296.00 | 48666K109 | KB HOME COM STK USD1 | 10.31 | 337,227.81 | 312,351.76<br>0.00<br>312,351.76 | (24,876.05) | 0.08% |
| 33,460.00 | 489170100 | KENNAMETAL INC CAP STK USD1.25 | 25.20 | 875,219.60 | 843,192.00<br>0.00<br>843,192.00 | (32,027.60) | 0.22% |
| 16,163.00 | 494580103 | KINDRED HEALTHCARE INC COM STK USD0.25 | 11.75 | 222,027.90 | 189,915.25<br>0.00<br>189,915.25 | (32,112.65) | 0.05% |
| 25,534.00 | 49460W208 | KINETIC CONCEPTS INC COM STK USD0.001 | 31.92 | 961,313.46 | 815,045.28<br>0.00<br>815,045.28 | (146,268.18) | 0.21% |
| 22,152.00 | 497266106 | KIRBY CORP COM STK USD0.10 | 36.83 | 879,297.06 | 815,858.16<br>0.00<br>815,858.16 | (63,438.90) | 0.21% |
| 18,846.00 | 500643200 | KORN-FERRY INTERNATIONAL COM STK NPV | 13.02 | 270,751.06 | 245,374.92<br>0.00<br>245,374.92 | (25,376.14) | 0.06% |
| 58,474.00 | 501889208 | LKQ CORP COM STK USD0.01 | 18.60 | 850,243.42 | 1,087,616.40<br>0.00<br>1,087,616.40 | 237,372.98 | 0.28% |
| 51,800.00 | 512807108 | LAM RESEARCH CORP COM STK USD0.001 | 36.11 | 1,550,864.78 | 1,870,498.00<br>0.00<br>1,870,498.00 | 319,633.22 | 0.48% |
| 21,943.00 | 512815101 | LAMAR ADVERTISING CO CLASS'A'COM STK USD0.001 | 26.21 | 552,410.64 | 575,126.03<br>0.00<br>575,126.03 | 22,715.39 | 0.15% |
| 7,992.00 | 513847103 | LANCASTER COLONY CORP COM STK NPV | 45.57 | 433,256.71 | 364,195.44<br>0.00<br>364,195.44 | (69,061.27) | 0.09% |
| 20,531.00 | 515098101 | LANDSTAR SYSTEMS INC COM STK USD0.01 | 35.98 | 811,344.06 | 738,705.38<br>0.00<br>738,705.38 | (72,638.68) | 0.19% |
| 38,816.00 | 52602E102 | LENDER PROCESSING SERVICES INC USD0.01 | 29.33 | 1,281,014.75 | 1,138,473.28<br>3,881.60<br>1,142,354.88 | (142,541.47) | 0.29% |
| 19,901.00 | 526107107 | LENNOX INTERNATIONAL INC COM STK USD0.01 | 42.39 | 847,354.73 | 843,603.39<br>0.00<br>843,603.39 | (3,751.34) | 0.22% |
| 17,107.00 | 53217R207 | LIFE TIME FITNESS INC COM STK USD0.02 | 33.97 | 562,006.01 | 581,124.79<br>0.00 | 19,118.78 | 0.15% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| | | | | | 581,124.79 | | |
| 22,637.00 | 53219L109 | LIFEPOINT HOSPITALS INC COM STK USD0.01 | 30.42 | 719,917.72 | 688,617.54<br>0.00<br>688,617.54 | (31,300.18) | 0.18% |
| 40,683.00 | 532791100 | LINCARE HLDGS INC COM STK USD0.01 | 23.02 | 896,025.27 | 936,522.66<br>0.00<br>936,522.66 | 40,497.39 | 0.24% |
| 17,434.00 | 533900106 | LINCOLN ELECTRIC HLDGS INC COM STK NPV | 49.57 | 946,135.70 | 864,203.38<br>0.00<br>864,203.38 | (81,932.32) | 0.22% |
| 51,912.00 | 546347105 | LOUISIANA-PACIFIC CORP COM STK USD1 | 6.66 | 347,083.63 | 345,733.92<br>0.00<br>345,733.92 | (1,349.71) | 0.09% |
| 27,924.00 | 549271104 | LUBRIZOL CORP COM STK NPV | 93.31 | 1,287,656.14 | 2,605,588.44<br>10,052.64<br>2,615,641.08 | 1,317,932.30 | 0.67% |
| 15,438.00 | 552676108 | MDC HLDGS INC COM STK USD0.01 | 26.62 | 414,649.24 | 410,959.56<br>0.00<br>410,959.56 | (3,689.68) | 0.11% |
| 77,016.00 | 552690109 | MDU RESOURCES GROUP INC COM STK USD1 | 18.81 | 1,453,171.44 | 1,448,670.96<br>0.00<br>1,448,670.96 | (4,500.48) | 0.37% |
| 18,128.00 | 553530106 | MSC INDUSTRIAL DIRECT CO CLASS'A'COM STK USD0.001 | 44.57 | 1,004,852.12 | 807,964.96<br>0.00<br>807,964.96 | (196,887.16) | 0.21% |
| 47,617.00 | 55354G100 | MSCI INC COM STK USD0.01 CLS'A' | 29.90 | 1,479,442.80 | 1,423,748.30<br>0.00<br>1,423,748.30 | (55,694.50) | 0.37% |
| 33,517.00 | 56418H100 | MANPOWER INC COM STK USD0.01 | 42.50 | 1,453,999.30 | 1,424,472.50<br>0.00<br>1,424,472.50 | (29,526.80) | 0.37% |
| 9,192.00 | 564563104 | MANTECH INTERNATIONAL CORP COM STK USD0.01 CLASS'A' | 35.39 | 396,979.50 | 325,304.88<br>0.00<br>325,304.88 | (71,674.62) | 0.08% |
| 42,252.00 | 56845T305 | MARINER ENERGY INC COM STK USD0.0001 | 22.89 | 1,006,817.69 | 967,148.28<br>0.00<br>967,148.28 | (39,669.41) | 0.25% |
| 18,599.00 | 573284106 | MARTIN MARIETTA MATERIALS INC COM STK USD0.01 | 73.20 | 1,268,362.15 | 1,361,446.80<br>7,439.60<br>1,368,886.40 | 93,084.65 | 0.35% |
| 21,674.00 | 574795100 | MASIMO CORPORATION USD0.001 | 22.76 | 517,141.64 | 493,300.24<br>0.00<br>493,300.24 | (23,841.40) | 0.13% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 12,387.00 | 577128101 | MATTHEWS INTL CORP CLASS'A'COM STK USD1 | 31.49 | 367,076.36 | 390,066.63<br>0.00<br>390,066.63 | 22,990.27 | 0.10% |
| 23,845.00 | 584690309 | MEDICIS PHARMACEUTICAL CORP CLASS'A'COM STK USD0.014 | 27.50 | 538,269.88 | 655,737.50<br>0.00<br>655,737.50 | 117,467.62 | 0.17% |
| 19,282.00 | 58502B106 | MEDNAX INC COM STK USD0.01 | 46.34 | 1,065,048.56 | 893,527.88<br>0.00<br>893,527.88 | (171,520.68) | 0.23% |
| 43,732.00 | 587200106 | MENTOR GRAPHICS CORP COM STK NPV | 9.09 | 402,045.77 | 397,523.88<br>0.00<br>397,523.88 | (4,521.89) | 0.10% |
| 14,581.00 | 589400100 | MERCURY GENERAL CORP COM STK NPV | 39.22 | 616,610.08 | 571,866.82<br>0.00<br>571,866.82 | (44,743.26) | 0.15% |
| 13,773.00 | 592688105 | METTLER TOLEDO COM STK USD0.01 | 110.59 | 1,055,726.85 | 1,523,156.07<br>0.00<br>1,523,156.07 | 467,429.22 | 0.39% |
| 32,874.00 | 594901100 | MICROS SYSTEMS INC COM USD0.025 | 38.10 | 896,149.47 | 1,252,499.40<br>0.00<br>1,252,499.40 | 356,349.93 | 0.32% |
| 23,341.00 | 600544100 | MILLER(HERMAN) INC COM STK USD0.20 | 16.42 | 449,036.50 | 383,259.22<br>513.50<br>383,772.72 | (65,777.28) | 0.10% |
| 12,425.00 | 602720104 | MINE SAFETY APPLIANCES CO COM STK NPV | 22.80 | 313,450.45 | 283,290.00<br>3,106.25<br>286,396.25 | (30,160.45) | 0.07% |
| 7,707.00 | 603158106 | MINERALS TECHNOLOGIES INC COM STK USD0.10 | 53.60 | 371,532.12 | 413,095.20<br>385.35<br>413,480.55 | 41,563.08 | 0.11% |
| 23,019.00 | 608190104 | MOHAWK INDUSTRIES COM STK USD0.01 | 44.31 | 1,427,951.39 | 1,019,971.89<br>0.00<br>1,019,971.89 | (407,979.50) | 0.26% |
| 25,958.00 | 628782104 | NBTY INC COM STK USD0.008 | 54.49 | 976,299.69 | 1,414,451.42<br>0.00<br>1,414,451.42 | 438,151.73 | 0.36% |
| 65,623.00 | 62886E108 | NCR CORP COM STK USD0.01 | 12.85 | 816,435.43 | 843,255.55<br>0.00<br>843,255.55 | 26,820.12 | 0.22% |
| 2,399.00 | 62944T105 | NVR INC COM STK USD0.01 | 604.16 | 1,647,522.27 | 1,449,379.84<br>0.00<br>1,449,379.84 | (198,142.43) | 0.37% |
| 33,536.00 | 636180101 | NATIONAL FUEL GAS CO COM STK USD1 | 42.98 | 1,275,879.64 | 1,441,377.28<br>0.00 | 165,497.64 | 0.37% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| | | | | | 1,441,377.28 | | |
| 23,167.00 | 636518102 | NATIONAL INSTRUMENTS CORP COM STK USD0.01 | 28.83 | 746,512.56 | 667,904.61<br>0.00<br>667,904.61 | (78,607.95) | 0.17% |
| 20,733.00 | 63935N107 | NAVIGANT CONSULTING INC COM STK USD0.001 | 9.90 | 225,917.14 | 205,256.70<br>0.00<br>205,256.70 | (20,660.44) | 0.05% |
| 16,903.00 | 64110L106 | NETFLIX COM INC COM STK USD0.001 | 125.52 | 860,130.91 | 2,121,664.56<br>0.00<br>2,121,664.56 | 1,261,533.65 | 0.55% |
| 30,707.00 | 64126X201 | NEUSTAR INC USD0.001 CLS'A' | 22.14 | 645,381.31 | 679,852.98<br>0.00<br>679,852.98 | 34,471.67 | 0.17% |
| 178,264.00 | 649445103 | NEW YORK COMMUNITY BANCORP INC COM STK USD0.01 | 15.89 | 2,890,628.79 | 2,832,614.96<br>0.00<br>2,832,614.96 | (58,013.83) | 0.73% |
| 43,417.00 | 650203102 | NEWALLIANCE BANCSHARES INC COM STK USD0.01 | 12.24 | 496,373.54 | 531,424.08<br>0.00<br>531,424.08 | 35,050.54 | 0.14% |
| 54,610.00 | 651290108 | NEWFIELD EXPLORATION CO COM STK USD0.01 | 48.01 | 2,097,728.00 | 2,621,826.10<br>0.00<br>2,621,826.10 | 524,098.10 | 0.67% |
| 4,750.00 | 651587107 | NEWMARKET CORP COM NPV | 100.53 | 431,990.65 | 477,517.50<br>0.00<br>477,517.50 | 45,526.85 | 0.12% |
| 18,814.00 | 65440K106 | 99 CENTS ONLY STORES COM STK NPV | 17.50 | 279,333.34 | 329,245.00<br>0.00<br>329,245.00 | 49,911.66 | 0.08% |
| 13,968.00 | 655663102 | NORDSON CORP COM STK NPV | 64.17 | 913,337.82 | 896,326.56<br>2,933.28<br>899,259.84 | (17,011.26) | 0.23% |
| 43,724.00 | 67019E107 | NSTAR COM COM STK USD1 | 38.03 | 1,238,724.60 | 1,662,823.72<br>0.00<br>1,662,823.72 | 424,099.12 | 0.43% |
| 96,178.00 | 67073Y106 | NV ENERGY INC COM STK USD0.01 | 12.80 | 1,286,470.34 | 1,231,078.40<br>0.00<br>1,231,078.40 | (55,391.94) | 0.32% |
| 39,793.00 | 670837103 | OGE ENERGY CORP COM STK USD0.01 | 39.05 | 1,289,051.37 | 1,553,916.65<br>0.00<br>1,553,916.65 | 264,865.28 | 0.40% |
| 22,573.00 | 675232102 | OCEANEERING INTERNATIONAL INC COM STK USD0.25 | 50.01 | 796,371.98 | 1,128,875.73<br>0.00<br>1,128,875.73 | 332,503.75 | 0.29% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 98,671.00 | 680223104 | OLD REPUBLIC INTERNATIONAL CORP USD1 | 12.78 | 1,504,230.57 | 1,261,015.38<br>0.00<br>1,261,015.38 | (243,215.19) | 0.32% |
| 32,319.00 | 680665205 | OLIN CORP COM STK USD1 | 17.91 | 603,929.00 | 578,833.29<br>6,463.80<br>585,297.09 | (25,095.71) | 0.15% |
| 49,206.00 | 681904108 | OMNICARE INC COM STK USD1 | 19.20 | 1,462,634.86 | 944,755.20<br>1,599.20<br>946,354.40 | (517,879.66) | 0.24% |
| 36,748.00 | 688239201 | OSHKOSH CORPORATION | 24.88 | 1,240,925.35 | 914,290.24<br>0.00<br>914,290.24 | (326,635.11) | 0.24% |
| 10,829.00 | 690368105 | OVERSEAS SHIPHOLDING GROUP INC COM STK USD1 | 32.20 | 425,743.22 | 348,693.80<br>0.00<br>348,693.80 | (77,049.42) | 0.09% |
| 25,812.00 | 690732102 | OWENS & MINOR INC COM STK USD2 | 26.66 | 738,269.66 | 688,147.92<br>0.00<br>688,147.92 | (50,121.74) | 0.18% |
| 35,512.00 | 69349H107 | PNM RESOURCES INC COM STK USD5 | 11.44 | 403,856.67 | 406,257.28<br>0.00<br>406,257.28 | 2,400.61 | 0.10% |
| 42,232.00 | 695156109 | PACKAGING CORP OF AMERICA COM STK USD0.01 | 22.29 | 855,596.56 | 941,351.28<br>0.00<br>941,351.28 | 85,754.72 | 0.24% |
| 12,732.00 | 695263103 | PACWEST BANCORP COM STK NPV | 17.06 | 240,767.21 | 217,207.92<br>127.32<br>217,335.24 | (23,559.29) | 0.06% |
| 13,104.00 | 69840W108 | PANERA BREAD CO CLASS'A'COM STK USD0.0001 | 79.94 | 853,526.17 | 1,047,533.76<br>0.00<br>1,047,533.76 | 194,007.59 | 0.27% |
| 47,522.00 | 699173209 | PARAMETRIC TECHNOLOGY CORP NEW COM STK USD0.01 | 17.05 | 772,018.65 | 810,250.10<br>0.00<br>810,250.10 | 38,231.45 | 0.21% |
| 30,897.00 | 70336T104 | PATRIOT COAL CORPORATION COM STK USD0.01 | 10.28 | 374,691.01 | 317,621.16<br>0.00<br>317,621.16 | (57,069.85) | 0.08% |
| 63,032.00 | 703481101 | PATTERSON UTI ENERGY INC COM STK USD0.01 | 14.76 | 812,255.56 | 930,352.32<br>0.00<br>930,352.32 | 118,096.76 | 0.24% |
| 40,385.00 | 709631105 | PENTAIR INC COM STK USD0.16666 | 30.10 | 1,159,809.37 | 1,215,588.50<br>0.00<br>1,215,588.50 | 55,779.13 | 0.31% |
| 32,934.00 | 714290103 | PERRIGO CO COM STK NPV | 56.99 | 1,247,793.77 | 1,876,908.66<br>2,058.38 | 629,114.89 | 0.48% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| | | | | | 1,878,967.04 | | |
| 48,442.00 | 716768106 | PETSMART INC COM STK USD0.0001 | 31.89 | 1,117,185.28 | 1,544,815.38<br>0.00<br>1,544,815.38 | 427,630.10 | 0.40% |
| 48,520.00 | 717124101 | PHARMACEUTICAL PRODUCT DEVELOPMENT COM STK USD0.10 | 22.97 | 1,562,130.80 | 1,114,504.40<br>0.00<br>1,114,504.40 | (447,626.40) | 0.29% |
| 23,204.00 | 718592108 | PHILLIPS VAN HEUSEN CORP COM STK USD1 | 45.68 | 1,066,894.81 | 1,059,958.72<br>870.15<br>1,060,828.87 | (6,936.09) | 0.27% |
| 57,353.00 | 726505100 | PLAINS EXPLORATION & PRODUCTION CO COM STK USD0.01 | 23.88 | 2,127,181.61 | 1,369,589.64<br>0.00<br>1,369,589.64 | (757,591.97) | 0.35% |
| 20,012.00 | 727493108 | PLANTRONICS INC COM STK USD0.01 | 27.31 | 590,089.84 | 546,527.72<br>1,000.60<br>547,528.32 | (43,562.12) | 0.14% |
| 34,881.00 | 73172K104 | POLYCOM INC COM STK USD0.0005 | 28.48 | 932,192.01 | 993,410.88<br>0.00<br>993,410.88 | 61,218.87 | 0.26% |
| 71,893.00 | 74153Q102 | PRIDE INTERNATIONAL INC NEW COM NPV | 23.55 | 1,655,985.70 | 1,693,080.15<br>0.00<br>1,693,080.15 | 37,094.45 | 0.44% |
| 19,089.00 | 743606105 | PROSPERITY BANCSHARES INC COM STK USD1 | 28.45 | 665,440.64 | 543,082.05<br>0.00<br>543,082.05 | (122,358.59) | 0.14% |
| 35,089.00 | 743674103 | PROTECTIVE LIFE CORP COM STK USD0.50 | 18.68 | 782,505.76 | 655,462.52<br>0.00<br>655,462.52 | (127,043.24) | 0.17% |
| 23,411.00 | 74439H108 | PSYCHIATRIC SOLUTIONS INC COM STK USD0.01 | 33.35 | 766,714.94 | 780,756.85<br>0.00<br>780,756.85 | 14,041.91 | 0.20% |
| 25,271.00 | 74834T103 | QUEST SOFWARE INC COM STK NPV | 21.43 | 465,855.73 | 541,557.53<br>0.00<br>541,557.53 | 75,701.80 | 0.14% |
| 71,681.00 | 748356102 | QUESTAR CORP COM STK NPV | 16.28 | 1,158,723.37 | 1,166,966.68<br>10,035.34<br>1,177,002.02 | 8,243.31 | 0.30% |
| 48,795.00 | 74837R104 | QUICKSILVER RESOURCES INC COM STK USD0.01 | 12.20 | 546,074.61 | 595,299.00<br>0.00<br>595,299.00 | 49,224.39 | 0.15% |
| 53,070.00 | 749685103 | RPM INTERNATIONAL INC COM STK USD0.01 | 16.90 | 1,134,430.39 | 896,883.00<br>0.00<br>896,883.00 | (237,547.39) | 0.23% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 110,735.00 | 749941100 | RF MICRO DEVICES INC COM STK NPV | 4.88 | 463,359.54 | 540,386.80<br>0.00<br>540,386.80 | 77,027.26 | 0.14% |
| 22,472.00 | 751028101 | RALCORP HOLDINGS INC COM STK USD0.01 | 59.65 | 1,374,373.06 | 1,340,454.80<br>0.00<br>1,340,454.80 | (33,918.26) | 0.34% |
| 40,708.00 | 754730109 | RAYMOND JAMES FINANCIAL INC COM STK USD0.01 | 23.08 | 756,327.48 | 939,540.64<br>0.00<br>939,540.64 | 183,213.16 | 0.24% |
| 32,825.00 | 754907103 | RAYONIER INC COM STK NPV | 47.30 | 1,212,616.89 | 1,552,622.50<br>0.00<br>1,552,622.50 | 340,005.61 | 0.40% |
| 15,761.00 | 758750103 | REGAL BELOIT CORP COM STK USD0.01 | 55.32 | 994,473.99 | 871,898.52<br>0.00<br>871,898.52 | (122,575.47) | 0.22% |
| 23,512.00 | 758932107 | REGIS CORP COM STK USD0.05 | 16.77 | 379,022.84 | 394,296.24<br>0.00<br>394,296.24 | 15,273.40 | 0.10% |
| 29,943.00 | 759351604 | REINSURANCE GROUP OF AMERICA USD0.01 | 43.74 | 1,159,091.53 | 1,309,706.82<br>0.00<br>1,309,706.82 | 150,615.29 | 0.34% |
| 26,426.00 | 759509102 | RELIANCE STEEL & ALUMINIUM COM STK NPV | 37.25 | 712,148.46 | 984,368.50<br>2,642.60<br>987,011.10 | 272,220.04 | 0.25% |
| 26,951.00 | 76009N100 | RENT-A-CENTER INC COM STK USD0.01 | 20.08 | 566,103.06 | 541,176.08<br>0.00<br>541,176.08 | (24,926.98) | 0.14% |
| 62,080.00 | 761152107 | RESMED INC COM STK USD0.004 | 30.14 | 1,525,537.46 | 1,871,091.20<br>0.00<br>1,871,091.20 | 345,553.74 | 0.48% |
| 15,936.00 | 772739207 | ROCK-TENN CO CLASS'A'COM STK USD0.01 | 48.18 | 778,792.32 | 767,796.48<br>0.00<br>767,796.48 | (10,995.84) | 0.20% |
| 17,909.00 | 775711104 | ROLLINS INC COM STK USD1 | 20.48 | 375,951.11 | 366,776.32<br>1,611.81<br>368,388.13 | (9,174.79) | 0.09% |
| 41,779.00 | 779376102 | ROVI CORP COM | 43.51 | 882,281.57 | 1,817,804.29<br>0.00<br>1,817,804.29 | 935,522.72 | 0.47% |
| 16,791.00 | 781258108 | RUDDICK CORP COM STK USD1 | 32.37 | 533,268.73 | 543,524.67<br>0.00<br>543,524.67 | 10,255.94 | 0.14% |
| 18,079.00 | 783764103 | RYLAND GROUP INC COM STK USD1 | 16.11 | 288,519.15 | 291,252.69<br>0.00 | 2,733.54 | 0.07% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| | | | | | 291,252.69 | | |
| 52,854.00 | 784117103 | SEI INVESTMENT CO COM STK USD0.01 | 17.70 | 1,064,004.58 | 935,515.80<br>0.00<br>935,515.80 | (128,488.78) | 0.24% |
| 20,425.00 | 784635104 | SPX CORP COM STK USD10 | 56.06 | 1,237,334.74 | 1,145,025.50<br>0.00<br>1,145,025.50 | (92,309.24) | 0.29% |
| 17,712.00 | 78464R105 | SRA INTERNATIONAL INC CLASS'A'COM STK USD0.004 | 19.25 | 362,637.26 | 340,956.00<br>0.00<br>340,956.00 | (21,681.26) | 0.09% |
| 17,099.00 | 78486Q101 | SVB FINANCIAL GROUP COM STK USD0.001 | 37.17 | 718,662.43 | 635,569.83<br>0.00<br>635,569.83 | (83,092.60) | 0.16% |
| 65,958.00 | 79377W108 | SAKS INC COM STK USD0.10 | 7.89 | 514,947.30 | 520,408.62<br>0.00<br>520,408.62 | 5,461.32 | 0.13% |
| 37,407.00 | 806407102 | HENRY SCHEIN INC COM STK NPV | 52.80 | 1,503,181.23 | 1,975,089.60<br>0.00<br>1,975,089.60 | 471,908.37 | 0.51% |
| 10,478.00 | 807066105 | SCHOLASTIC CORP COM STK USD0.01 | 23.43 | 265,462.23 | 245,499.54<br>785.85<br>246,285.39 | (19,962.69) | 0.06% |
| 27,021.00 | 80874P109 | SCIENTIFIC GAMES CLASS'A'COM USD0.01 | 10.21 | 260,704.02 | 275,884.41<br>0.00<br>275,884.41 | 15,180.39 | 0.07% |
| 18,598.00 | 810186106 | SCOTTS MIRACLE-GRO CO CLASS'A'COM STK NPV | 47.23 | 818,979.67 | 878,383.54<br>4,649.50<br>883,033.04 | 59,403.87 | 0.23% |
| 25,317.00 | 816850101 | SEMTECH CORP COM STK USD0.01 | 16.60 | 425,044.59 | 420,135.62<br>0.00<br>420,135.62 | (4,908.97) | 0.11% |
| 20,262.00 | 81725T100 | SENSIENT TECHNOLOGIES CORP COM STK USD0.10 | 27.73 | 539,530.46 | 561,865.26<br>4,052.40<br>565,917.66 | 22,334.80 | 0.15% |
| 104,320.00 | 817565104 | SERVICE CORPORATION INTERNATIONAL COM STK USD1 | 7.69 | 792,738.11 | 802,220.80<br>0.00<br>802,220.80 | 9,482.69 | 0.21% |
| 34,520.00 | 820280105 | SHAW GROUP INC COM STK NPV | 32.40 | 646,054.02 | 1,118,448.00<br>0.00<br>1,118,448.00 | 472,393.98 | 0.29% |
| 18,834.00 | 826919102 | SILICON LABORATORIES COM STK USD0.0001 | 38.14 | 792,950.95 | 718,328.76<br>0.00<br>718,328.76 | (74,622.19) | 0.18% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 21,969.00 | 827048109 | SILGAN HLDGS INC COM STK USD0.01 | 29.89 | 625,209.19 | 656,653.41<br>2,306.75<br>658,960.16 | 31,444.22 | 0.17% |
| 72,387.00 | 83088M102 | SKYWORKS SOLUTIONS INCCOM | 17.86 | 1,336,720.30 | 1,292,831.82<br>0.00<br>1,292,831.82 | (43,888.48) | 0.33% |
| 60,421.00 | 832248108 | SMITHFIELD FOODS INC COM STK USD0.5 | 16.13 | 848,274.37 | 974,590.73<br>0.00<br>974,590.73 | 126,316.36 | 0.25% |
| 28,652.00 | 83421A104 | SOLERA HOLDINGS INC COM STK USD0.01 | 39.68 | 946,216.70 | 1,136,911.36<br>0.00<br>1,136,911.36 | 190,694.66 | 0.29% |
| 41,097.00 | 835495102 | SONOCO PRODUCTS CO COM STK NPV | 31.45 | 1,178,892.10 | 1,292,500.65<br>11,507.16<br>1,304,007.81 | 113,608.55 | 0.34% |
| 27,475.00 | 835898107 | SOTHEBYS INC CLASS'A'LIM.V COM STK USD0.10 | 26.61 | 625,432.66 | 731,109.75<br>1,373.75<br>732,483.50 | 105,677.09 | 0.19% |
| 50,956.00 | 844030106 | SOUTHERN UNION CO COM STK USD1 | 22.50 | 696,763.69 | 1,146,510.00<br>0.00<br>1,146,510.00 | 449,746.31 | 0.29% |
| 19,423.00 | 852891100 | STANCORP FINANCIAL GROUP COM STK NPV | 35.63 | 803,688.78 | 692,041.49<br>0.00<br>692,041.49 | (111,647.29) | 0.18% |
| 88,644.00 | 858119100 | STEEL DYNAMICS INC COM STK USD0.01 | 13.70 | 946,248.14 | 1,214,422.80<br>0.00<br>1,214,422.80 | 268,174.66 | 0.31% |
| 24,282.00 | 859152100 | STERIS CORP COM STK NPV | 28.77 | 767,289.35 | 698,593.14<br>3,642.30<br>702,235.44 | (68,696.21) | 0.18% |
| 5,696.00 | 863236105 | STRAYER EDUCATION INC COM STK USD0.01 | 144.78 | 1,056,170.80 | 824,666.88<br>4,272.00<br>828,938.88 | (231,503.92) | 0.21% |
| 32,217.00 | 868157108 | SUPERIOR ENERGY SERVICES INC COM STK USD0.001 | 21.50 | 603,707.92 | 692,665.50<br>0.00<br>692,665.50 | 88,957.58 | 0.18% |
| 60,575.00 | 871607107 | SYNOPSYS INC COM STK USD0.01 | 22.89 | 1,234,153.05 | 1,386,561.75<br>0.00<br>1,386,561.75 | 152,408.70 | 0.36% |
| 320,635.00 | 87161C105 | SYNOVUS FINANCIAL CORP COM STK USD1 | 2.06 | 828,905.60 | 660,508.10<br>0.00<br>660,508.10 | (168,397.50) | 0.17% |
| 28,570.00 | 87163F106 | SYNIVERSE HLDGS INC COM STK USD0.001 | 20.57 | 565,171.74 | 587,684.90<br>0.00 | 22,513.16 | 0.15% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| | | | | | 587,684.90 | | |
| 50,691.00 | 872275102 | TCF FINANCIAL COM STK USD0.01 | 14.28 | 857,392.65 | 723,867.48<br>0.00<br>723,867.48 | (133,525.17) | 0.19% |
| 62,104.00 | 87311L104 | TW TELECOM INC CLS'A'COM STK USD0.01 | 17.54 | 1,061,985.40 | 1,088,993.64<br>0.00<br>1,088,993.64 | 27,008.24 | 0.28% |
| 20,769.00 | 878237106 | TECH DATA CORP COM STK USD0.0015 | 36.20 | 753,945.86 | 751,837.80<br>0.00<br>751,837.80 | (2,108.06) | 0.19% |
| 15,264.00 | 878377100 | TECHNE CORP COM STK USD0.01 | 57.73 | 1,015,469.17 | 881,190.72<br>0.00<br>881,190.72 | (134,278.45) | 0.23% |
| 16,339.00 | 879369106 | TELEFLEX INC COM STK USD1 | 48.06 | 837,091.38 | 785,252.34<br>5,555.26<br>790,807.60 | (51,839.04) | 0.20% |
| 37,602.00 | 879433100 | TELEPHONE & DATA SYSTEMS INC COM STK USD0.01 | 28.89 | 1,530,615.16 | 1,086,321.78<br>0.00<br>1,086,321.78 | (444,293.38) | 0.28% |
| 44,039.00 | 879868107 | TEMPLE-INLAND INC COM STK USD1 | 15.93 | 1,019,162.63 | 701,541.27<br>4,844.29<br>706,385.56 | (317,621.36) | 0.18% |
| 44,499.00 | 880779103 | TEREX CORP COM STK USD0.01 | 18.21 | 1,003,721.13 | 810,326.79<br>0.00<br>810,326.79 | (193,394.34) | 0.21% |
| 21,601.00 | 884315102 | THOMAS & BETTS CORP COM STK USD0.10 | 36.95 | 765,699.29 | 798,156.95<br>0.00<br>798,156.95 | 32,457.66 | 0.21% |
| 15,991.00 | 885160101 | THOR INDUSTRIES COM STK USD0.10 | 23.34 | 378,853.98 | 373,229.94<br>0.00<br>373,229.94 | (5,624.04) | 0.10% |
| 23,468.00 | 885175307 | THORATEC CORP COM STK NPV | 32.20 | 1,023,892.41 | 755,669.60<br>0.00<br>755,669.60 | (268,222.81) | 0.19% |
| 68,067.00 | 88632Q103 | TIBCO SOFTWARE INC COM STK USD0.001 | 14.49 | 829,580.18 | 986,290.83<br>0.00<br>986,290.83 | 156,710.65 | 0.25% |
| 21,229.00 | 886423102 | TIDEWATER INC COM STK USD0.10 | 40.08 | 1,159,940.03 | 850,858.32<br>0.00<br>850,858.32 | (309,081.71) | 0.22% |
| 17,573.00 | 887100105 | TIMBERLAND CO CLASS'A'COM STK USD0.01 | 16.07 | 292,354.98 | 282,398.11<br>0.00<br>282,398.11 | (9,956.87) | 0.07% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 32,502.00 | 887389104 | TIMKEN CO COM STK NPV | 32.71 | 979,861.85 | 1,063,140.42<br>4,225.26<br>1,067,365.68 | 83,278.57 | 0.27% |
| 57,569.00 | 889478103 | TOLL BROS INC COM STK USD0.01 | 17.28 | 1,456,753.97 | 994,792.32<br>0.00<br>994,792.32 | (461,961.65) | 0.26% |
| 11,036.00 | 890516107 | TOOTSIE ROLL INDUSTRIES INC COM STK USD0.694 | 23.61 | 266,154.11 | 260,559.96<br>0.00<br>260,559.96 | (5,594.15) | 0.07% |
| 17,203.00 | 891894107 | TOWERS WATSON & CO CLASS A USD0.01 | 44.90 | 685,787.28 | 772,414.70<br>0.00<br>772,414.70 | 86,627.42 | 0.20% |
| 14,877.00 | 892356106 | TRACTOR SUPPLY CO COM STK USD0.008 | 67.98 | 917,220.61 | 1,011,338.46<br>0.00<br>1,011,338.46 | 94,117.85 | 0.26% |
| 26,327.00 | 893521104 | TRANSATLANTIC HLDGS INC COM STK USD1 | 47.67 | 1,377,897.56 | 1,255,008.09<br>0.00<br>1,255,008.09 | (122,889.47) | 0.32% |
| 49,657.00 | 896239100 | TRIMBLE NAVIGATION COM STK NPV | 28.13 | 1,630,511.03 | 1,396,851.41<br>0.00<br>1,396,851.41 | (233,659.62) | 0.36% |
| 32,484.00 | 896522109 | TRINITY INDUSTRIES INC COM STK USD1 | 17.12 | 588,093.58 | 556,126.08<br>0.00<br>556,126.08 | (31,967.50) | 0.14% |
| 23,292.00 | 898402102 | TRUSTMARK CORP COM STK NPV | 19.07 | 491,717.41 | 444,178.44<br>5,357.16<br>449,535.60 | (47,538.97) | 0.12% |
| 25,863.00 | 899896104 | TUPPERWARE BRANDS CORP COM STK USD0.01 | 39.34 | 738,376.06 | 1,017,450.42<br>0.00<br>1,017,450.42 | 279,074.36 | 0.26% |
| 44,695.00 | 902681105 | UGI CORP COM NPV | 27.60 | 1,080,409.86 | 1,233,582.00<br>0.00<br>1,233,582.00 | 153,172.14 | 0.32% |
| 33,902.00 | 903236107 | URS CORP COM STK USD0.01 | 35.67 | 1,704,441.81 | 1,209,284.34<br>0.00<br>1,209,284.34 | (495,157.47) | 0.31% |
| 15,594.00 | 904311107 | UNDER ARMOUR INC COM STK USD0.000333 CLASS 'A' | 35.87 | 530,330.11 | 559,356.78<br>0.00<br>559,356.78 | 29,026.67 | 0.14% |
| 16,677.00 | 909218109 | UNIT CORP COM STK USD0.20 | 34.07 | 684,459.11 | 568,185.39<br>0.00<br>568,185.39 | (116,273.72) | 0.15% |
| 24,767.00 | 911363109 | UNITED RENTALS INC COM STK USD0.01 | 11.25 | 240,636.18 | 278,628.75<br>0.00 | 37,992.57 | 0.07% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| | | | | | 278,628.75 | | |
| 20,121.00 | 91307C102 | UNITED THERAPEUTICS CORP COM STK USD0.01 | 46.22 | 851,033.54 | 929,992.62<br>0.00<br>929,992.62 | 78,959.08 | 0.24% |
| 20,487.00 | 913275103 | UNITRIN COM STK USD0.10 | 23.80 | 537,107.68 | 487,590.60<br>0.00<br>487,590.60 | (49,517.08) | 0.13% |
| 9,900.00 | 913456109 | UNIVERSAL CORP COM STK NPV | 35.66 | 391,723.20 | 353,034.00<br>0.00<br>353,034.00 | (38,689.20) | 0.09% |
| 39,757.00 | 913903100 | UNIVERSAL HEALTH SERVICES INC CLASS'B'COM USD0.01 | 31.40 | 1,028,958.64 | 1,248,369.80<br>1,987.85<br>1,250,357.65 | 219,411.16 | 0.32% |
| 35,190.00 | 918194101 | VCA ANTECH INC COM STK USD0.01 | 19.77 | 976,272.81 | 695,706.30<br>0.00<br>695,706.30 | (280,566.51) | 0.18% |
| 25,719.00 | 91911X104 | VALENT PHARMACEUTICALS INTE COM | 57.69 | 796,837.67 | 1,483,729.11<br>0.00<br>1,483,729.11 | 686,891.44 | 0.38% |
| 65,894.00 | 919794107 | VALLEY NATIONAL BANCORP COM STK NPV | 13.03 | 885,386.43 | 858,598.82<br>0.00<br>858,598.82 | (26,787.61) | 0.22% |
| 8,196.00 | 920253101 | VALMONT INDUSTRIES INC COM STK USD1 | 67.03 | 602,885.47 | 549,377.88<br>0.00<br>549,377.88 | (53,507.59) | 0.14% |
| 40,637.00 | 920355104 | VALSPAR CORP COM STK USD0.50 | 30.12 | 929,980.53 | 1,223,986.44<br>0.00<br>1,223,986.44 | 294,005.91 | 0.31% |
| 33,292.00 | 92046N102 | VALUECLICK INC COM STK USD0.001 | 10.90 | 366,398.44 | 362,882.80<br>0.00<br>362,882.80 | (3,515.64) | 0.09% |
| 33,210.00 | 92240G101 | VECTREN CORP COM NPV | 24.54 | 785,871.48 | 814,973.40<br>11,291.40<br>826,264.80 | 29,101.92 | 0.21% |
| 82,777.00 | 92532F100 | VERTEX PHARMACEUTICAL COM STK USD0.01 | 33.34 | 2,788,693.39 | 2,759,785.18<br>0.00<br>2,759,785.18 | (28,908.21) | 0.71% |
| 76,498.00 | 928298108 | VISHAY INTL USD0.10 | 7.69 | 548,750.61 | 588,269.62<br>0.00<br>588,269.62 | 39,519.01 | 0.15% |
| 20,727.00 | 92924F106 | WGL HLDGS INC COM STK USD1 | 35.27 | 706,635.25 | 731,041.29<br>0.00<br>731,041.29 | 24,406.04 | 0.19% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | |
| 21,353.00 | 929297109 | WMS INDUSTRIES COM STK USD0.50 | 35.34 | 1,058,950.76 | 754,615.02<br>0.00<br>754,615.02 | (304,335.74) | 0.19% |
| 19,636.00 | 929740108 | WABTEC CORPORATIONCOM USD0.01 | 42.53 | 790,333.29 | 835,119.08<br>0.00<br>835,119.08 | 44,785.79 | 0.21% |
| 35,376.00 | 930059100 | WADDELL & REED FINL INC CL A | 23.01 | 828,776.97 | 814,001.76<br>0.00<br>814,001.76 | (14,775.21) | 0.21% |
| 18,198.00 | 934390402 | WARNACO GROUP INC CLS'A'COM STK USD0.01 | 41.88 | 664,711.07 | 762,132.24<br>0.00<br>762,132.24 | 97,421.17 | 0.20% |
| 46,053.00 | 938824109 | WASHINGTON FEDERAL INC COM STK USD1 | 14.27 | 769,656.16 | 657,176.31<br>0.00<br>657,176.31 | (112,479.85) | 0.17% |
| 31,780.00 | 941053100 | WASTE CONNECTIONS INC COM STK USD0.01 | 37.75 | 906,415.27 | 1,199,695.00<br>0.00<br>1,199,695.00 | 293,279.73 | 0.31% |
| 27,307.00 | 947890109 | WEBSTER FINANCIAL CORP COM STK USD0.01 | 16.09 | 511,244.39 | 439,369.63<br>0.00<br>439,369.63 | (71,874.76) | 0.11% |
| 17,380.00 | 94946T106 | WELLCARE HEALTH PLANS INC COM STK USD0.01 | 24.81 | 437,567.57 | 431,197.80<br>0.00<br>431,197.80 | (6,369.77) | 0.11% |
| 137,347.00 | 950587105 | WENDYS/ARBYS GROUP INC CLASS'A'COM STK USD0.10 | 3.89 | 562,848.01 | 534,279.83<br>2,060.21<br>536,340.04 | (28,568.18) | 0.14% |
| 18,088.00 | 950755108 | WERNER ENTERPRISES INC COM STK USD0.01 | 19.94 | 400,775.82 | 360,674.72<br>0.00<br>360,674.72 | (40,101.10) | 0.09% |
| 12,022.00 | 957090103 | WESTAMERICA BANCORP COM STK NPV | 50.68 | 647,253.66 | 609,274.96<br>0.00<br>609,274.96 | (37,978.70) | 0.16% |
| 45,286.00 | 95709T100 | WESTAR ENERGY INC COM USD5 | 23.97 | 973,784.46 | 1,085,505.42<br>0.00<br>1,085,505.42 | 111,720.96 | 0.28% |
| 17,746.00 | 968223206 | WILEY(JOHN)& SONS INC CLASS'A'COM STK USD1 | 35.59 | 699,930.63 | 631,580.14<br>0.00<br>631,580.14 | (68,350.49) | 0.16% |
| 43,988.00 | 969904101 | WILLIAMS-SONOMA INC COM STK USD0.01 | 25.96 | 972,403.66 | 1,141,928.48<br>0.00<br>1,141,928.48 | 169,524.82 | 0.29% |
| 37,367.00 | 971807102 | WILMINGTON TRUST CORP COM STK NPV | 8.80 | 410,308.35 | 328,829.60<br>0.00 | (81,478.75) | 0.08% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: COMMON STOCK* | | | | | | | | |
| | | | | | | 328,829.60 | | |
| | 23,300.00 | 980745103 | WOODWARD GOVERNOR CO COM STK USD0.00875 | 26.12 | 612,207.50 | 608,596.00<br>1,398.00<br>609,994.00 | (3,611.50) | 0.16% |
| | 24,963.00 | 981811102 | WORTHINGTON INDUSTRIES INC COM STK NPV | 14.22 | 335,902.13 | 354,973.86<br>0.00<br>354,973.86 | 19,071.73 | 0.09% |
| | 23,633.00 | 989207105 | ZEBRA TECHNOLOGIES CLASS'A'COM STK USD0.01 | 28.62 | 616,899.29 | 676,376.46<br>0.00<br>676,376.46 | 59,477.17 | 0.17% |
| | 24,121.00 | G3223R108 | EVEREST RE GROUP COM STK USD0.01 | 79.14 | 1,890,810.05 | 1,908,935.94<br>11,578.08<br>1,920,514.02 | 18,125.89 | 0.49% |
| TOTAL: **COMMON STOCK** | **13,508,834.00** | | | | **324,256,576.20** | **337,388,816.10<br>324,098.90<br>337,712,915.00** | **13,132,239.90** | **86.87%** |
| *Category Long Description: EQUITIES - REIT* | | | | | | | | |
| | 68,845.00 | 00163T109 | AMB PROPERTIES CORP COM STK USD0.01 | 23.79 | 1,442,806.39 | 1,637,822.55<br>0.00<br>1,637,822.55 | 195,016.16 | 0.42% |
| | 20,431.00 | 015271109 | ALEXANDRIA REAL ESTATE EQUITIES INC COM STK USD0.01 | 69.37 | 1,194,552.26 | 1,417,298.47<br>0.00<br>1,417,298.47 | 222,746.21 | 0.36% |
| | 25,457.00 | 05564E106 | BRE PROPERTIES INC CLASS'A'COM STK USD0.01 | 40.88 | 1,059,161.84 | 1,040,682.16<br>0.00<br>1,040,682.16 | (18,479.68) | 0.27% |
| | 26,957.00 | 133131102 | CAMDEN PROPERTY TRUST SHS BEN INT COM STK USD0.01 | 45.76 | 847,676.28 | 1,233,552.32<br>0.00<br>1,233,552.32 | 385,876.04 | 0.32% |
| | 24,124.00 | 22002T108 | CORPORATE OFFICE PROPERTIES TRUST COM STK USD0.01 | 36.10 | 879,576.07 | 870,876.40<br>0.00<br>870,876.40 | (8,699.67) | 0.22% |
| | 41,589.00 | 222795106 | COUSINS PROPERTIES INC COM STK USD1 | 6.57 | 287,737.66 | 273,239.73<br>3,743.01<br>276,982.74 | (14,497.93) | 0.07% |
| | 101,246.00 | 264411505 | DUKE REALTY CORP COM STK USD0.01 | 11.21 | 1,042,141.91 | 1,134,967.66<br>0.00<br>1,134,967.66 | 92,825.75 | 0.29% |
| | 14,414.00 | 294752100 | EQUITY ONE INC COM STK USD0.01 | 15.99 | 230,782.55 | 230,479.86<br>0.00<br>230,479.86 | (302.69) | 0.06% |
| | 12,323.00 | 297178105 | ESSEX PROPERTY TRUST INC COM STK USD0.0001 | 105.77 | 1,315,570.94 | 1,303,403.71 | (12,167.23) | 0.34% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: EQUITIES - REIT* | | | | | | | |
| | | | | | 0.00<br>1,303,403.71 | | |
| 25,116.00 | 313747206 | FEDERAL REALTY INVESTMENT TRUST SHS BNF INT NPV | 79.29 | 1,945,444.23 | 1,991,447.64<br>0.00<br>1,991,447.64 | 46,003.41 | 0.51% |
| 29,338.00 | 431284108 | HIGHWOODS PROPERTIES INC COM STK USD0.01 | 31.28 | 830,790.55 | 917,692.64<br>12,468.65<br>930,161.29 | 86,902.09 | 0.24% |
| 50,513.00 | 44106M102 | HOSPITALITY PROPERTIES TRUST COM STK USD0.01 | 19.55 | 958,631.60 | 987,529.15<br>0.00<br>987,529.15 | 28,897.55 | 0.25% |
| 46,361.00 | 531172104 | LIBERTY PROPERTY TRUST COM STK USD0.001 | 30.37 | 1,546,866.27 | 1,407,983.57<br>0.00<br>1,407,983.57 | (138,882.70) | 0.36% |
| 53,111.00 | 554382101 | MACERICH CO COM STK USD0.01 | 41.42 | 1,740,690.46 | 2,199,857.62<br>26,555.50<br>2,226,413.12 | 459,167.16 | 0.57% |
| 32,459.00 | 554489104 | MACK CALI REALTY CORP COM STK USD0.01 | 30.85 | 887,281.25 | 1,001,360.15<br>0.00<br>1,001,360.15 | 114,078.90 | 0.26% |
| 49,042.00 | 638620104 | NATIONWIDE HEALTH PROPERTIES INC COM STK USD0.10 | 38.47 | 1,559,220.53 | 1,886,645.74<br>22,559.32<br>1,909,205.06 | 327,425.21 | 0.49% |
| 38,122.00 | 681936100 | OMEGA HEALTHCARE INVESTORS COM STK USD0.10 | 21.45 | 756,210.87 | 817,716.90<br>0.00<br>817,716.90 | 61,506.03 | 0.21% |
| 16,377.00 | 737630103 | POTLATCH CORP COM STK USD1 | 33.50 | 602,531.13 | 548,629.50<br>0.00<br>548,629.50 | (53,901.63) | 0.14% |
| 42,770.00 | 756109104 | REALTY INCOME CORP COM STK USD1 | 32.59 | 1,141,276.14 | 1,393,874.30<br>6,142.84<br>1,400,017.14 | 252,598.16 | 0.36% |
| 33,485.00 | 758849103 | REGENCY CENTERS CORP COM STK USD0.01 | 36.46 | 1,762,463.92 | 1,220,863.10<br>15,486.81<br>1,236,349.91 | (541,600.82) | 0.32% |
| 31,916.00 | 78440X101 | SL GREEN REALTY CORP COM STK USD0.01 | 60.28 | 884,146.32 | 1,923,896.48<br>0.00<br>1,923,896.48 | 1,039,750.16 | 0.49% |
| 52,155.00 | 81721M109 | SENIOR HOUSING PROPERTIES TRUST SHS OF BENEFICIAL<br>INTEREST USD0.01 | 23.50 | 1,161,105.15 | 1,225,642.50<br>0.00<br>1,225,642.50 | 64,537.35 | 0.32% |
| 66,389.00 | 902653104 | UDR INC COM STK USD0.01 | 20.58 | 930,363.83 | 1,366,285.62<br>0.00<br>1,366,285.62 | 435,921.79 | 0.35% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: EQUITIES - REIT* | | | | | | | | |
| | 42,810.00 | 948741103 | WEINGARTEN REALTY INVESTORS SHS OF BEN INT USD0.03 | 20.18 | 885,605.27 | 863,905.80<br>0.00<br>863,905.80 | (21,699.47) | 0.22% |
| TOTAL: **EQUITIES - REIT** | **945,350.00** | | | | **25,892,633.42** | **28,895,653.57**<br>**86,956.13**<br>**28,982,609.70** | **3,003,020.15** | **7.46%** |
| *Category Long Description:* | | | | | | | | |
| | 0.00 | | Net Capital Payable | 0.00 | (1,440,842.16) | (1,440,842.16)<br>0.00<br>(1,440,842.16) | 0.00 | (0.37%) |
| | 0.00 | | Net Capital Receivable | 0.00 | 1,276,443.24 | 1,276,443.24<br>0.00<br>1,276,443.24 | 0.00 | 0.33% |
| TOTAL: | **0.00** | | | | **(164,398.92)** | **(164,398.92)**<br>**0.00**<br>**(164,398.92)** | **0.00** | **(0.04%)** |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: CASH EQUIVALENTS - STIF* | | | | | | | | |
| | 71,449,788.76 | 539992AA5 | LOCAL GOVERNMENT INVESTMENT POOL<br>MONTHLY VARIABLE 12/31/2049 | 100.00 | 71,449,788.76 | 71,449,788.76<br>86.61<br>71,449,875.37 | 0.00 | 4.58% |
| | 24,300.74 | 928989383 | JP MORGAN U S GOVT AGENCY SHARES<br>MONTHLY VARIABLE 12/31/2049 | 100.00 | 24,300.74 | 24,300.74<br>33.40<br>24,334.14 | 0.00 | 0.00% |
| TOTAL: **CASH EQUIVALENTS - STIF** | **71,474,089.50** | | | | **71,474,089.50** | **71,474,089.50<br>120.01<br>71,474,209.51** | **0.00** | **4.58%** |
| *Category Long Description: FIXED INCOME - CMO/REMIC* | | | | | | | | |
| | 25,118.58 | 312905KW1 | FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS<br>MONTHLY 7.000% 04/15/2021 | 107.44 | 23,555.63 | 26,987.83<br>146.53<br>27,134.36 | 3,432.20 | 0.00% |
| | 544,486.00 | 3133T1DN9 | FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS<br>MONTHLY 6.250% 09/15/2023 | 102.80 | 531,260.03 | 559,758.29<br>2,835.86<br>562,594.15 | 28,498.26 | 0.04% |
| | 605,138.09 | 3133TJ5V1 | FREDDIE MAC 2121 C 6.000% 15/FEB/2029<br>MONTHLY 6.000% 02/15/2029 | 109.22 | 763,031.29 | 660,924.26<br>3,025.69<br>663,949.95 | (102,107.03) | 0.04% |
| | 3,234,127.10 | 31392WB33 | FHR 2512 5.50 DUE 15/FEB/2022<br>MONTHLY 5.500% 02/15/2022 | 104.71 | 3,239,299.68 | 3,386,443.49<br>14,823.08<br>3,401,266.57 | 147,143.81 | 0.22% |
| | 5,378,613.35 | 31393A6Y8 | FEDERAL NATIONAL MORTGAGE ASSOC 5.5% CMO<br>MONTHLY 5.500% 09/25/2022 | 107.92 | 5,381,843.43 | 5,804,867.38<br>24,651.98<br>5,829,519.36 | 423,023.95 | 0.37% |
| | 952,022.73 | 31393CPK3 | FANNIE MAE 2003-55 WA 4.000% 25/MAR/2033<br>MONTHLY 4.000% 03/25/2033 | 105.47 | 949,316.53 | 1,004,065.15<br>3,173.41<br>1,007,238.56 | 54,748.62 | 0.06% |
| | 5,000,000.00 | 31393T7D2 | FANNIE MAE 2003-12 AY 4.000% 25/DEC/2018<br>MONTHLY 4.000% 12/25/2018 | 108.17 | 5,196,909.87 | 5,408,336.50<br>16,666.67<br>5,425,003.17 | 211,426.63 | 0.35% |
| | 2,770,000.00 | 31393TF84 | FANNIE MAE 2003-10 BE 4.000% 25/NOV/2018<br>MONTHLY 4.000% 11/25/2018 | 107.79 | 2,898,555.44 | 2,985,859.73<br>9,233.33<br>2,995,093.06 | 87,304.29 | 0.19% |
| | 2,000,000.00 | 31393TK96 | FANNIE MAE 2003-11 AY 4.000% 25/NOV/2018<br>MONTHLY 4.000% 11/25/2018 | 107.38 | 2,109,564.37 | 2,147,620.60<br>6,666.67<br>2,154,287.27 | 38,056.23 | 0.14% |
| | 5,000,000.00 | 31393XMJ3 | FANNIE MAE 2004-19 AY-RCR 4.000% 25/APR/2019<br>MONTHLY 4.000% 04/25/2019 | 108.42 | 5,215,007.91 | 5,420,866.50<br>16,666.67<br>5,437,533.17 | 205,858.59 | 0.35% |
| | 5,000,000.00 | 31394A3E4 | FANNIE MAE 2004-70 BD 4.500% 25/OCT/2019<br>MONTHLY 4.500% 10/25/2019 | 109.18 | 5,230,162.66 | 5,459,141.50<br>18,750.00 | 228,978.84 | 0.35% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CMO/REMIC* | | | | | | | |
| | | | | | 5,477,891.50 | | |
| 5,064,001.24 | 31394B3T9 | FANNIE MAE 2005-9 VA 5.000% 25/FEB/2016<br>MONTHLY 5.000% 02/25/2016 | 106.25 | 5,071,699.29 | 5,380,686.66<br>21,100.01<br>5,401,786.67 | 308,987.37 | 0.35% |
| 1,250,000.00 | 31394BBQ6 | FED NATL MTG ASSN 4.0% DUE 25/NOV/2019<br>MONTHLY 4.000% 11/25/2019 | 107.95 | 1,317,016.23 | 1,349,344.88<br>4,166.67<br>1,353,511.55 | 32,328.65 | 0.09% |
| 6,936,043.06 | 31394BJL9 | FANNIE MAE 2004-83 HB-RCR 5.000% 25/AUG/2032<br>MONTHLY 5.000% 08/25/2032 | 105.44 | 7,176,701.27 | 7,313,637.08<br>28,900.18<br>7,342,537.26 | 136,935.81 | 0.47% |
| 5,682,236.67 | 31394BT38 | FANNIE MAE 2004-97 GJ-RCR 4.500% 25/OCT/2030<br>MONTHLY 4.500% 10/25/2030 | 103.61 | 5,891,364.38 | 5,887,446.10<br>21,308.39<br>5,908,754.49 | (3,918.28) | 0.38% |
| 3,608,355.15 | 31394GEZ2 | FREDDIE MAC 2649 BT-MAC 3.750% 15/FEB/2018<br>MONTHLY 3.750% 02/15/2018 | 104.07 | 3,689,028.40 | 3,755,336.45<br>11,276.11<br>3,766,612.56 | 66,308.05 | 0.24% |
| 503,914.70 | 31394GJC8 | FREDDIE MAC 2649 PJ 3.500% 15/JUN/2033<br>MONTHLY 3.500% 06/15/2033 | 104.62 | 502,951.15 | 527,217.68<br>1,469.75<br>528,687.43 | 24,266.53 | 0.03% |
| 1,500,000.00 | 31394KQY3 | FREDDIE MAC 2696 CE 4.000% 15/APR/2017<br>MONTHLY 4.000% 04/15/2017 | 103.86 | 1,507,797.03 | 1,557,953.25<br>5,000.00<br>1,562,953.25 | 50,156.22 | 0.10% |
| 2,950,000.00 | 31394L7F3 | FREDDIE MAC 2695 DE 4.000% 15/JAN/2017<br>MONTHLY 4.000% 01/15/2017 | 103.87 | 3,075,462.47 | 3,064,036.68<br>9,833.33<br>3,073,870.01 | (11,425.79) | 0.20% |
| 760,000.00 | 31394MNR7 | FREDDIE MAC 2715 NG 4.500% 15/DEC/2018<br>MONTHLY 4.500% 12/15/2018 | 111.55 | 807,074.55 | 847,760.39<br>2,850.00<br>850,610.39 | 40,685.84 | 0.05% |
| 4,830,527.23 | 31394UKJ0 | FANNIE MAE 2005-10 HA-RCR 5.000% 25/JUN/2023<br>MONTHLY 5.000% 06/25/2023 | 104.07 | 4,783,475.20 | 5,027,028.73<br>20,127.20<br>5,047,155.93 | 243,553.53 | 0.32% |
| 4,391,333.70 | 31395HXB1 | FREDDIE MAC 2887 EA-MAC 4.500% 15/DEC/2018<br>MONTHLY 4.500% 12/15/2018 | 104.76 | 4,565,264.51 | 4,600,334.84<br>16,467.50<br>4,616,802.34 | 35,070.33 | 0.30% |
| 6,742,625.45 | 31395HZE3 | FREDDIE MAC 2886 BD 4.500% 15/APR/2019<br>MONTHLY 4.500% 04/15/2019 | 105.63 | 6,982,319.91 | 7,122,235.94<br>25,284.85<br>7,147,520.79 | 139,916.03 | 0.46% |
| 1,755,146.17 | 31395HZP8 | FREDDIE MAC 2886 CJ-MAC 5.000% 15/JUL/2019<br>MONTHLY 5.000% 07/15/2019 | 107.16 | 1,826,651.47 | 1,880,837.28<br>7,313.11<br>1,888,150.39 | 54,185.81 | 0.12% |
| 2,220,702.67 | 31395KEL3 | FEDERAL HOME LOAN MTG CORP SERIES 2899 CL KA<br>MONTHLY 4.500% 04/15/2018 | 103.22 | 2,224,700.22 | 2,292,238.39<br>8,327.64<br>2,300,566.03 | 67,538.17 | 0.15% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CMO/REMIC* | | | | | | | |
| 1,901,309.66 | 31395KFW8 | FREDDIE MAC 2899 TC-MAC 5.000% 15/APR/2019<br>MONTHLY 5.000% 04/15/2019 | 106.08 | 1,870,575.90 | 2,016,968.23<br>7,922.12<br>2,024,890.35 | 146,392.33 | 0.13% |
| 3,171,668.20 | 31395KNQ2 | FREDDIE MAC 2903 BA 4.500% 15/JAN/2018<br>MONTHLY 4.500% 01/15/2018 | 103.17 | 3,266,226.90 | 3,272,068.94<br>11,893.76<br>3,283,962.70 | 5,842.04 | 0.21% |
| 9,312,508.80 | 31395LZM6 | FREDDIE MAC 2936 PB 5.000% 15/FEB/2028<br>MONTHLY 5.000% 02/15/2028 | 102.26 | 9,622,091.90 | 9,522,556.16<br>38,802.12<br>9,561,358.28 | (99,535.74) | 0.61% |
| 3,574,184.30 | 31395MZW2 | FHLMC REMIC SERIES 2931 GA 15/NOV/2028 5.00000<br>MONTHLY 5.000% 11/15/2028 | 103.59 | 3,672,033.89 | 3,702,412.81<br>14,892.43<br>3,717,305.24 | 30,378.92 | 0.24% |
| 7,688,668.04 | 31395PQP0 | FREDDIE MAC 2948 YD-MAC 5.500% 15/AUG/2033<br>MONTHLY 5.500% 08/15/2033 | 105.91 | 7,666,789.35 | 8,142,766.16<br>35,239.73<br>8,178,005.89 | 475,976.81 | 0.52% |
| 1,370,734.04 | 31395UEG2 | FEDERAL HOME LOAN MORTGAGE CORP 6% DUE 15/MAY/2035<br>MONTHLY 6.000% 05/15/2035 | 109.64 | 1,403,728.97 | 1,502,805.77<br>6,853.67<br>1,509,659.44 | 99,076.80 | 0.10% |
| 3,408,967.95 | 31395UVH1 | FREDDIE MAC 2987 KP-MAC 5.000% 15/AUG/2022<br>MONTHLY 5.000% 08/15/2022 | 102.76 | 3,367,392.32 | 3,503,158.76<br>14,204.03<br>3,517,362.79 | 135,766.44 | 0.23% |
| 1,798,048.30 | 31396LYT1 | FNMA REMIC TRUST 2006-B2 AB 25/MAY/2014 5.50000<br>MONTHLY 5.500% 05/25/2014 | 102.31 | 1,797,234.81 | 1,839,608.39<br>8,241.05<br>1,847,849.44 | 42,373.58 | 0.12% |
| 4,179,463.26 | 31396Q5U9 | FANNIE MAE 2009-69 WA VARIABLE 25/SEP/2039<br>MONTHLY FLOATING 09/25/2039 | 109.16 | 4,484,513.39 | 4,562,145.36<br>20,930.12<br>4,583,075.48 | 77,631.97 | 0.29% |
| 4,554,441.82 | 31396QKJ7 | FANNIE MAE 2009-52 AJ 4.000% 25/JUL/2024<br>MONTHLY 4.000% 07/25/2024 | 105.91 | 4,748,094.18 | 4,823,450.84<br>15,181.47<br>4,838,632.31 | 75,356.66 | 0.31% |
| 3,800,943.72 | 31396QLE7 | FANNIE MAE 2009-52 KC 4.500% 25/JUL/2024<br>MONTHLY 4.500% 07/25/2024 | 107.11 | 3,932,194.26 | 4,071,298.39<br>14,253.54<br>4,085,551.93 | 139,104.13 | 0.26% |
| 8,446,737.22 | 31396QTR0 | FANNIE MAE 2009-62 WA VARIABLE 25/AUG/2039<br>MONTHLY FLOATING 08/25/2039 | 107.72 | 8,778,063.53 | 9,098,719.75<br>39,068.69<br>9,137,788.44 | 320,656.22 | 0.59% |
| 4,533,068.90 | 31396V2P2 | FANNIE MAE 2007-B2 AB 5.500% 25/DEC/2020<br>MONTHLY 5.500% 12/25/2020 | 104.76 | 4,530,375.48 | 4,748,853.41<br>20,776.57<br>4,769,629.98 | 218,477.93 | 0.31% |
| 10,024,771.62 | 31396VAS7 | FED NATL MORT ASSC 5.5% CMO 25/APR/2017 USD1000<br>MONTHLY 5.500% 04/25/2017 | 111.73 | 10,031,912.80 | 11,200,910.91<br>45,946.87<br>11,246,857.78 | 1,168,998.11 | 0.72% |
| 4,127,851.20 | 31397EUZ6 | FREDDIE MAC R010 AB 5.500% 15/DEC/2019<br>MONTHLY 5.500% 12/15/2019 | 104.18 | 4,118,944.44 | 4,300,489.91<br>18,919.32 | 181,545.47 | 0.28% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CMO/REMIC* | | | | | | | |
| | | | | | 4,319,409.23 | | |
| 2,580,130.40 | 31397HNV6 | FREDDIE MAC R013 AB 6.000% 15/DEC/2021<br>MONTHLY 6.000% 12/15/2021 | 103.30 | 2,577,685.76 | 2,665,183.62<br>12,900.65<br>2,678,084.27 | 87,497.86 | 0.17% |
| 5,465,749.12 | 31397NTP0 | 2009-27 EC 0.000% 25/JUL/2018<br>MONTHLY 4.000% 07/25/2018 | 105.65 | 5,604,500.74 | 5,774,597.29<br>18,219.16<br>5,792,816.45 | 170,096.55 | 0.37% |
| 6,921,813.69 | 31397YVG3 | FEDERAL HOME LOAN MORTGAGE CORP 4% BDS 15/AUG/2023<br>MONTHLY 4.000% 08/15/2023 | 105.82 | 7,048,102.86 | 7,324,942.20<br>23,072.71<br>7,348,014.91 | 276,839.34 | 0.47% |
| 3,518,324.52 | 31398EZN7 | FREDDIE MAC 3565 XA 4.000% 15/AUG/2022<br>MONTHLY 4.000% 08/15/2022 | 104.96 | 3,648,687.32 | 3,692,874.58<br>11,727.75<br>3,704,602.33 | 44,187.26 | 0.24% |
| 4,476,198.99 | 31398FXB2 | FANNIE MAE 2009-95 DY 4.000% 25/OCT/2024<br>MONTHLY 4.000% 10/25/2024 | 106.12 | 4,604,080.06 | 4,750,181.31<br>14,920.66<br>4,765,101.97 | 146,101.25 | 0.31% |
| 4,268,918.25 | 31398J6X6 | FREDDIE MAC 3562 KA 4.000% 15/NOV/2022<br>MONTHLY 4.000% 11/15/2022 | 104.50 | 4,433,283.98 | 4,460,844.12<br>14,229.73<br>4,475,073.85 | 27,560.14 | 0.29% |
| 4,643,448.57 | 31398LZ50 | FREDDIE MAC 3625 AJ 4.000% 15/MAR/2023<br>MONTHLY 4.000% 03/15/2023 | 105.48 | 4,796,520.89 | 4,898,107.36<br>15,478.16<br>4,913,585.52 | 101,586.47 | 0.31% |
| 4,736,246.00 | 38373APR1 | GINNIE MAE 2009-65 PA 5.000% 20/AUG/2038<br>MONTHLY 5.000% 08/20/2038 | 108.33 | 5,001,339.24 | 5,130,968.53<br>19,734.36<br>5,150,702.89 | 129,629.29 | 0.33% |
| 3,931,104.60 | 38374GKR2 | GINNIE MAE 2004-29 B-MX 5.000% 16/AUG/2029<br>MONTHLY 5.000% 08/16/2029 | 103.91 | 3,901,928.29 | 4,084,695.22<br>16,379.60<br>4,101,074.82 | 182,766.93 | 0.26% |
| 7,251,556.19 | 38374TZQ0 | GINNIE MAE 2009-31 MA 4.500% 20/AUG/2033<br>MONTHLY 4.500% 08/20/2033 | 106.04 | 7,571,744.41 | 7,689,411.68<br>27,193.34<br>7,716,605.02 | 117,667.27 | 0.49% |
| 5,936,884.04 | 38374VGC7 | GOVT NATL MTG ASSO 4.5% CMO 16/JAN/2031 USD1000<br>MONTHLY 4.500% 01/16/2031 | 106.88 | 6,283,249.00 | 6,345,513.83<br>22,263.32<br>6,367,777.15 | 62,264.83 | 0.41% |
| 4,077,292.35 | 38375YLF7 | 2008-77 AC 4.50% 20/OCT/2020<br>MONTHLY 4.500% 10/20/2020 | 103.76 | 4,198,129.91 | 4,230,751.44<br>15,289.85<br>4,246,041.29 | 32,621.53 | 0.27% |
| 7,128,565.63 | 38376CRR2 | GINNIE MAE 2009-77 KC 4.500% 20/MAY/2038<br>MONTHLY 4.500% 05/20/2038 | 108.18 | 7,455,238.98 | 7,711,816.32<br>26,732.12<br>7,738,548.44 | 256,577.34 | 0.50% |
| 4,277,345.43 | 38376FNL2 | GINNIE MAE 2009-066 UG 4.500% 20/JUL/2038<br>MONTHLY 4.500% 07/20/2038 | 108.12 | 4,463,562.35 | 4,624,648.77<br>16,040.05<br>4,640,688.82 | 161,086.42 | 0.30% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CMO/REMIC* | | | | | | | | |
| | 5,000,000.00 | 38377DSY3 | GINNIE MAE 2010-103 WA VARIABLE 20/AUG/2034<br>MONTHLY FLOATING 08/20/2034 | 111.88 | 5,593,140.16 | 5,593,750.00<br>24,034.83<br>5,617,784.83 | 609.84 | 0.36% |
| | 696,437.73 | 76111JB29 | RFMSI SERIES TRUST 2002-S17 A-2 4.500% 25/NOV/2017<br>MONTHLY 4.500% 11/25/2017 | 100.12 | 703,232.02 | 697,283.21<br>2,611.64<br>699,894.85 | (5,948.81) | 0.04% |
| | 1,745,530.47 | 949778AA2 | WELLS FARGO MORTGAGE BACKED SECURITIES TRUST<br>MONTHLY 4.250% 05/25/2033 | 100.09 | 1,752,551.29 | 1,747,031.63<br>6,182.09<br>1,753,213.72 | (5,519.66) | 0.11% |
| | 2,553,712.15 | 949809AA5 | WELLS FARGO MORTGAGE BACKED SECURITIES TRUST<br>MONTHLY 4.750% 04/25/2019 | 102.87 | 2,508,565.16 | 2,627,126.27<br>10,108.44<br>2,637,234.71 | 118,561.11 | 0.17% |
| TOTAL: **FIXED INCOME - CMO/REMIC** | **229,807,017.05** | | | | **236,395,727.46** | **243,828,906.75<br>910,308.58<br>244,739,215.33** | **7,433,179.29** | **15.68%** |
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | | |
| | 6,000,000.00 | 00206RAF9 | AT&T INC 4.95% SNR NTS 15/JAN/2013 USD1000<br>SEMI-ANN. 4.950% 01/15/2013 | 108.95 | 6,056,761.99 | 6,537,060.00<br>37,950.00<br>6,575,010.00 | 480,298.01 | 0.42% |
| | 5,000,000.00 | 00206RAG7 | AT&T INC 6.3% SNR NTS 15/JAN/2038 USD1000<br>SEMI-ANN. 6.300% 01/15/2038 | 114.59 | 4,979,954.01 | 5,729,500.00<br>40,250.00<br>5,769,750.00 | 749,545.99 | 0.37% |
| | 5,000,000.00 | 002824AU4 | ABBOTT LABORATORIES 5.125% SRN 01/APR/2019 USD2000<br>SEMI-ANN. 5.125% 04/01/2019 | 115.39 | 4,987,467.87 | 5,769,600.00<br>106,770.83<br>5,876,370.83 | 782,132.13 | 0.38% |
| | 6,500,000.00 | 02580ECG6 | AMERICAN EXPRESS CO 5.55% SNR NTS 17/OCT/2012<br>SEMI-ANN. 5.550% 10/17/2012 | 107.70 | 6,496,545.74 | 7,000,240.00<br>134,279.17<br>7,134,519.17 | 503,694.26 | 0.46% |
| | 5,000,000.00 | 025816AZ2 | AMERICAN EXPRESS CO 8.15% SNR NTS 19/MAR/2038<br>SEMI-ANN. 8.150% 03/19/2038 | 141.67 | 4,983,148.54 | 7,083,500.00<br>183,375.00<br>7,266,875.00 | 2,100,351.46 | 0.47% |
| | 7,000,000.00 | 026351AZ9 | AMERICAN GENERAL CAPITAL II 6.625% SNR NTS<br>SEMI-ANN. 6.625% 02/15/2029 | 96.00 | 6,992,158.97 | 6,720,000.00<br>20,611.11<br>6,740,611.11 | (272,158.97) | 0.43% |
| | 2,000,000.00 | 02635PTS2 | AMERICAN GENERAL FINANCE 6.9% BDS 15/DEC/2017<br>SEMI-ANN. 6.900% 12/15/2017 | 77.50 | 1,989,638.25 | 1,550,000.00<br>29,133.33<br>1,579,133.33 | (439,638.25) | 0.10% |
| | 10,000,000.00 | 06050BAK7 | BANK OF AMERICA CORP FRN 22/JUN/2012 USD10000<br>QUARTERLY FLOATING 06/22/2012 | 100.50 | 10,000,000.00 | 10,050,300.00<br>14,558.76<br>10,064,858.76 | 50,300.00 | 0.64% |
| | 10,250,000.00 | 06406HBB4 | BANK OF NEW YORK CO INC 5% BDS 23/MAR/2012 USD1000 | 105.35 | 10,243,710.29 | 10,798,580.00<br>224,930.56 | 554,869.71 | 0.71% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | |
| | | SEMI-ANN. 5.000% 03/23/2012 | | | 11,023,510.56 | | |
| 5,000,000.00 | 097023AV7 | BOEING CO 5% SRN 15/MAR/2014 USD1000<br>SEMI-ANN. 5.000% 03/15/2014 | 112.42 | 4,984,392.30 | 5,620,850.00<br>115,277.78<br>5,736,127.78 | 636,457.70 | 0.37% |
| 10,000,000.00 | 134429AR0 | CAMPBELL SOUP CO 5% 03/DEC/2012<br>SEMI-ANN. 5.000% 12/03/2012 | 109.36 | 10,063,287.32 | 10,935,600.00<br>122,222.22<br>11,057,822.22 | 872,312.68 | 0.71% |
| 2,200,000.00 | 189054AR0 | CLOROX COMPANY 3.55% 01/NOV/2015<br>SEMI-ANN. 3.550% 11/01/2015 | 107.56 | 2,270,826.39 | 2,366,298.00<br>26,033.33<br>2,392,331.33 | 95,471.61 | 0.15% |
| 3,000,000.00 | 205887BE1 | CONAGRA FOODS INC 5.875% NTS 15/APR/2014 USD1000<br>SEMI-ANN. 5.875% 04/15/2014 | 114.70 | 2,999,067.99 | 3,440,910.00<br>66,583.33<br>3,507,493.33 | 441,842.01 | 0.22% |
| 10,000,000.00 | 20825CAP9 | CONOCOPHILLIPS 5.9% BDS 15/MAY/2038 USD1000<br>SEMI-ANN. 5.900% 05/15/2038 | 119.35 | 9,965,117.71 | 11,934,900.00<br>173,722.22<br>12,108,622.22 | 1,969,782.29 | 0.78% |
| 5,000,000.00 | 20825CAR5 | CONOCOPHILLIPS 5.75% NTS 01/FEB/2019 USD1000<br>SEMI-ANN. 5.750% 02/01/2019 | 119.40 | 4,971,607.68 | 5,970,200.00<br>23,958.33<br>5,994,158.33 | 998,592.32 | 0.38% |
| 5,000,000.00 | 24422EQX0 | JOHN DEERE CAPITAL CORP 1.875% NTS 17/JUN/2013<br>SEMI-ANN. 1.875% 06/17/2013 | 102.12 | 4,995,977.04 | 5,106,200.00<br>19,791.66<br>5,125,991.66 | 110,222.96 | 0.33% |
| 7,000,000.00 | 24702RAG6 | DELL INC 5.625% 15/APR/2014<br>SEMI-ANN. 5.625% 04/15/2014 | 113.30 | 6,995,762.99 | 7,930,720.00<br>148,750.00<br>8,079,470.00 | 934,957.01 | 0.52% |
| 7,000,000.00 | 254687AV8 | WALT DISNEY CO. 4.7% GBL NTS 01/DEC/2012 USD<br>SEMI-ANN. 4.700% 12/01/2012 | 108.55 | 6,992,807.50 | 7,598,570.00<br>82,250.00<br>7,680,820.00 | 605,762.50 | 0.49% |
| 5,000,000.00 | 26441CAC9 | DUKE ENERGY CORP 3.95% NTS 15/SEP/2014 USD1000<br>SEMI-ANN. 3.950% 09/15/2014 | 107.15 | 4,997,563.80 | 5,357,700.00<br>91,069.44<br>5,448,769.44 | 360,136.20 | 0.35% |
| 5,000,000.00 | 291011AX2 | EMERSON ELECTRIC CO 5.25% 15/OCT/2018<br>SEMI-ANN. 5.250% 10/15/2018 | 116.33 | 4,990,178.27 | 5,816,700.00<br>99,166.67<br>5,915,866.67 | 826,521.73 | 0.38% |
| 10,000,000.00 | 291011BA1 | EMERSON ELECTRIC CO 5.0% BDS 15/APR/2019 USD1000<br>SEMI-ANN. 5.000% 04/15/2019 | 114.59 | 9,918,496.81 | 11,459,300.00<br>188,888.89<br>11,648,188.89 | 1,540,803.19 | 0.75% |
| 9,000,000.00 | 3133XV2R1 | FEDERAL HOME LOAN BANKS VAR 15/OCT/2012 | 100.03 | 9,000,481.58 | 9,002,790.00<br>38,452.86<br>9,041,242.86 | 2,308.42 | 0.58% |
| 5,000,000.00 | 3136FMDC5 | FED NATL MORT ASSC 2% NTS 24/MAR/2015 USD | 100.09 | 5,000,000.00 | 5,004,700.00<br>43,749.98<br>5,048,449.98 | 4,700.00 | 0.32% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | |
| 5,000,000.00 | 341081FA0 | FLORIDA POWER & LIGHT 5.95% 01/FEB/2038<br>SEMI-ANN. 5.950% 02/01/2038 | 120.82 | 4,975,177.57 | 6,040,850.00<br>24,791.67<br>6,065,641.67 | 1,065,672.43 | 0.39% |
| 5,000,000.00 | 369550AP3 | GEN DYNAMICS CORP 1.8% NTS 15/JUL/2011 USD1000<br>SEMI-ANN. 1.800% 07/15/2011 | 101.20 | 4,990,586.68 | 5,060,200.00<br>11,500.00<br>5,071,700.00 | 69,613.32 | 0.32% |
| 5,000,000.00 | 369604BC6 | GENERAL ELECTRIC CO. 5.25% SNR NTS 06/DEC/2017<br>SEMI-ANN. 5.250% 12/06/2017 | 112.18 | 4,970,769.05 | 5,609,000.00<br>61,979.17<br>5,670,979.17 | 638,230.95 | 0.36% |
| 5,000,000.00 | 36962G2L7 | GEN ELEC CAP CORP 5% MTN 10/APR/2012 USD1000<br>SEMI-ANN. 5.000% 04/10/2012 | 105.54 | 4,991,453.90 | 5,277,250.00<br>97,916.67<br>5,375,166.67 | 285,796.10 | 0.34% |
| 5,000,000.00 | 36962G3H5 | GENERAL ELECTRIC CAPITAL CORP 5.625% BDS<br>SEMI-ANN. 5.625% 09/15/2017 | 110.46 | 4,988,109.87 | 5,522,900.00<br>129,687.50<br>5,652,587.50 | 534,790.13 | 0.36% |
| 10,000,000.00 | 36967HBB2 | GENERAL ELECTRIC CAPITAL CORP 2% MTN 28/SEP/2012<br>SEMI-ANN. 2.000% 09/28/2012 | 102.72 | 10,116,341.00 | 10,271,900.00<br>85,000.00<br>10,356,900.00 | 155,559.00 | 0.66% |
| 2,255,000.00 | 377372AA5 | GLAXOSMITHKLINE CA 4.375% BDS 15/APR/2014 USD1000<br>SEMI-ANN. 4.375% 04/15/2014 | 110.60 | 2,246,327.46 | 2,494,142.75<br>37,270.14<br>2,531,412.89 | 247,815.29 | 0.16% |
| 5,000,000.00 | 38141GFG4 | GOLDMAN SACHS GROUP INC 5.95% SNR NTS 18/JAN/2018<br>SEMI-ANN. 5.950% 01/18/2018 | 108.26 | 4,994,758.49 | 5,413,150.00<br>35,534.72<br>5,448,684.72 | 418,391.51 | 0.35% |
| 5,000,000.00 | 42307TAF5 | HEINZ H J FIN CO 6% NTS 15/MAR/2012 USD1000<br>SEMI-ANN. 6.000% 03/15/2012 | 107.04 | 4,994,246.94 | 5,351,850.00<br>138,333.33<br>5,490,183.33 | 357,603.06 | 0.35% |
| 5,000,000.00 | 428236AS2 | HEWLETT-PACKARD CO 5.5% SNR NTS 01/MAR/2018<br>SEMI-ANN. 5.500% 03/01/2018 | 118.51 | 4,997,448.89 | 5,925,700.00<br>137,500.00<br>6,063,200.00 | 928,251.11 | 0.39% |
| 5,000,000.00 | 438516AX4 | HONEYWELL INC 5.3% BDS 01/MAR/2018 USD1000<br>SEMI-ANN. 5.300% 03/01/2018 | 117.54 | 4,986,470.66 | 5,876,900.00<br>132,500.00<br>6,009,400.00 | 890,429.34 | 0.39% |
| 10,000,000.00 | 44924EAB6 | IBM INTERNATIONAL GROUP CAPITAL LLC 5.05% BDS<br>SEMI-ANN. 5.050% 10/22/2012 | 108.96 | 9,996,617.85 | 10,896,300.00<br>180,958.33<br>11,077,258.33 | 899,682.15 | 0.71% |
| 5,000,000.00 | 45138LAM5 | IDAHO POWER CORP 45138LAM5 4.25% 01/OCT/2013<br>SEMI-ANN. 4.250% 10/01/2013 | 107.70 | 4,992,060.76 | 5,384,750.00<br>88,541.67<br>5,473,291.67 | 392,689.24 | 0.35% |
| 5,000,000.00 | 459200DU2 | INTERNATIONAL BUS MACH CORP 4.95% SNR NTS<br>SEMI-ANN. 4.950% 03/22/2011 | 102.38 | 4,999,233.17 | 5,118,900.00<br>109,312.50<br>5,228,212.50 | 119,666.83 | 0.33% |
| 5,000,000.00 | 46625HHF0 | JPMORGAN CHASE & CO 6.4% SNR NTS 15/MAY/2038<br>SEMI-ANN. 6.400% 05/15/2038 | 121.03 | 4,946,684.40 | 6,051,650.00<br>94,222.22 | 1,104,965.60 | 0.39% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | |
| | | | | | 6,145,872.22 | | |
| 5,000,000.00 | 478160AL8 | JOHNSON & JOHNSON 4.95% 15/MAY/2033<br>SEMI-ANN. 4.950% 05/15/2033 | 110.28 | 4,861,745.19 | 5,513,950.00<br>72,875.00<br>5,586,825.00 | 652,204.81 | 0.36% |
| 4,000,000.00 | 487836BB3 | KELLOGG CO 4.45% LN STK 30/MAY/2016 USD1000<br>SEMI-ANN. 4.450% 05/30/2016 | 111.99 | 3,991,366.73 | 4,479,600.00<br>44,994.44<br>4,524,594.44 | 488,233.27 | 0.29% |
| 5,000,000.00 | 501044CD1 | KROGER CO 6.2% BDS 15/JUN/2012 USD1000<br>SEMI-ANN. 6.200% 06/15/2012 | 108.46 | 5,121,577.67 | 5,422,750.00<br>65,444.44<br>5,488,194.44 | 301,172.33 | 0.35% |
| 3,000,000.00 | 58013MEB6 | MCDONALD'S CORP 5.8% MTN 15/OCT/2017 USD1000<br>SEMI-ANN. 5.800% 10/15/2017 | 120.72 | 2,995,681.51 | 3,621,690.00<br>65,733.33<br>3,687,423.33 | 626,008.49 | 0.24% |
| 5,000,000.00 | 58013MEF7 | MCDONALD'S CORP 6.3% BDS 01/MAR/2038 USD1000<br>SEMI-ANN. 6.300% 03/01/2038 | 129.37 | 4,978,555.87 | 6,468,350.00<br>157,500.00<br>6,625,850.00 | 1,489,794.13 | 0.42% |
| 10,000,000.00 | 59562VAT4 | MIDAMERICAN ENERGY HLDGS 5.75% SNR NTS 01/APR/2018<br>SEMI-ANN. 5.750% 04/01/2018 | 115.73 | 9,986,291.00 | 11,573,200.00<br>239,583.33<br>11,812,783.33 | 1,586,909.00 | 0.76% |
| 5,000,000.00 | 61757UAP5 | MORGAN STANLEY 2.25% BDS 13/MAR/2012 USD1000<br>SEMI-ANN. 2.250% 03/13/2012 | 102.57 | 4,996,403.18 | 5,128,700.00<br>52,500.00<br>5,181,200.00 | 132,296.82 | 0.33% |
| 10,000,000.00 | 637432HT5 | NATL RURAL UTL FIN 5.45% DEB 10/APR/2017 USD100<br>SEMI-ANN. 5.450% 04/10/2017 | 115.68 | 9,978,862.34 | 11,568,200.00<br>213,458.33<br>11,781,658.33 | 1,589,337.66 | 0.75% |
| 3,000,000.00 | 651229AG1 | NEWELL RUBBERMAID INC 6.25% SNR NTS 15/APR/2018<br>SEMI-ANN. 6.250% 04/15/2018 | 114.98 | 2,993,196.19 | 3,449,430.00<br>70,833.33<br>3,520,263.33 | 456,233.81 | 0.23% |
| 5,000,000.00 | 655844AZ1 | NORFOLK SOUTHERN CORP 5.75% SNR NTS 01/APR/2018<br>SEMI-ANN. 5.750% 04/01/2018 | 116.40 | 4,989,491.64 | 5,820,200.00<br>119,791.67<br>5,939,991.67 | 830,708.36 | 0.38% |
| 5,000,000.00 | 674599BX2 | OCCIDENTAL PETRLM 4.125% SR NT 01/JUN/2016 USD<br>SEMI-ANN. 4.125% 06/01/2016 | 111.47 | 4,971,117.64 | 5,573,550.00<br>51,562.50<br>5,625,112.50 | 602,432.36 | 0.36% |
| 7,000,000.00 | 68389XAF2 | ORACLE CORP SR NT 3.75% 08/JUL/2014<br>SEMI-ANN. 3.750% 07/08/2014 | 108.79 | 7,000,000.00 | 7,615,300.00<br>38,645.83<br>7,653,945.83 | 615,300.00 | 0.49% |
| 5,000,000.00 | 68402LAE4 | ORACLE CORP 5% NTS 15/JAN/2011 USD1<br>SEMI-ANN. 5.000% 01/15/2011 | 101.61 | 5,055,235.24 | 5,080,500.00<br>31,944.44<br>5,112,444.44 | 25,264.76 | 0.33% |
| 7,500,000.00 | 713448BF4 | PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000<br>SEMI-ANN. 5.150% 05/15/2012 | 107.09 | 7,498,796.43 | 8,031,525.00<br>113,729.17<br>8,145,254.17 | 532,728.57 | 0.52% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | |
| 5,000,000.00 | 713448BG2 | PEPSICO INC 4.65% BDS 15/FEB/2013 USD2000<br>SEMI-ANN. 4.650% 02/15/2013 | 109.00 | 4,997,825.45 | 5,449,900.00<br>10,333.33<br>5,460,233.33 | 452,074.55 | 0.35% |
| 5,000,000.00 | 718172AH2 | PHILIP MORRIS INTERNATIONAL INC 4.5% LN STK<br>SEMI-ANN. 4.500% 03/26/2020 | 109.09 | 4,938,693.10 | 5,454,300.00<br>96,875.00<br>5,551,175.00 | 515,606.90 | 0.36% |
| 10,000,000.00 | 724479AG5 | PITNEY BOWES, INC.<br>SEMI-ANN. 5.000% 03/15/2015 | 107.02 | 9,994,238.86 | 10,701,600.00<br>230,555.56<br>10,932,155.56 | 707,361.14 | 0.70% |
| 9,800,000.00 | 740816AD5 | PRESIDENT & FELLOWS HARVARD COLLEGE 5.625% BDS<br>SEMI-ANN. 5.625% 10/01/2038 | 117.30 | 9,792,999.83 | 11,495,008.00<br>229,687.50<br>11,724,695.50 | 1,702,008.17 | 0.75% |
| 10,000,000.00 | 742718DR7 | PROCTER & GAMBLE CO 1.375% BDS 01/AUG/2012 USD1000<br>SEMI-ANN. 1.375% 08/01/2012 | 101.26 | 9,994,396.50 | 10,125,900.00<br>11,458.33<br>10,137,358.33 | 131,503.50 | 0.65% |
| 5,000,000.00 | 78387GAM5 | SBC COMMUNICATIONS 6.45% 15/JUN/2034<br>SEMI-ANN. 6.450% 06/15/2034 | 113.45 | 5,285,362.57 | 5,672,400.00<br>68,083.33<br>5,740,483.33 | 387,037.43 | 0.37% |
| 5,155,000.00 | 786514BC2 | SAFEWAY INC 6.5% NOTES 01/MAR/2011 USD1000<br>SEMI-ANN. 6.500% 03/01/2011 | 102.62 | 5,290,097.07 | 5,289,803.25<br>167,537.50<br>5,457,340.75 | (293.82) | 0.35% |
| 2,000,000.00 | 806605AJ0 | MERCK & CO INC(NEW) 6% SNR NTS 15/SEP/2017 USD1000<br>SEMI-ANN. 6.000% 09/15/2017 | 121.59 | 2,257,747.50 | 2,431,760.00<br>55,333.33<br>2,487,093.33 | 174,012.50 | 0.16% |
| 5,000,000.00 | 808513AC9 | CHARLES SCHWAB CORP 4.95% LN STK 01/JUN/2014<br>SEMI-ANN. 4.950% 06/01/2014 | 110.41 | 4,985,761.22 | 5,520,700.00<br>61,875.00<br>5,582,575.00 | 534,938.78 | 0.36% |
| 4,000,000.00 | 871829AL1 | SYSCO CORPORATION 5.25% 12/FEB/2018<br>SEMI-ANN. 5.250% 02/12/2018 | 115.73 | 3,979,442.85 | 4,629,320.00<br>11,083.33<br>4,640,403.33 | 649,877.15 | 0.30% |
| 5,000,000.00 | 87612EAK2 | TARGET CORP 87612EAK2 6.35 01/NOV/2032<br>SEMI-ANN. 6.350% 11/01/2032 | 122.66 | 5,649,884.40 | 6,133,150.00<br>105,833.33<br>6,238,983.33 | 483,265.60 | 0.40% |
| 5,000,000.00 | 911312AJ5 | UNITED PARCEL SERVICE INC NT 6.2%15/JAN/2038<br>SEMI-ANN. 6.200% 01/15/2038 | 124.94 | 4,976,596.80 | 6,246,950.00<br>39,611.11<br>6,286,561.11 | 1,270,353.20 | 0.40% |
| 10,000,000.00 | 911312AL0 | UNITED PARCEL SERVICE INC 3.875% BDS 01/APR/2014<br>SEMI-ANN. 3.875% 04/01/2014 | 108.89 | 9,984,166.66 | 10,889,100.00<br>161,458.33<br>11,050,558.33 | 904,933.34 | 0.71% |
| 10,000,000.00 | 92343VAM6 | VERIZON COMMUNICATIONS INC 6.1% NTS 15/APR/2018<br>SEMI-ANN. 6.100% 04/15/2018 | 117.84 | 9,960,415.10 | 11,784,000.00<br>230,444.44<br>12,014,444.44 | 1,823,584.90 | 0.77% |
| 14,500,000.00 | 92343VAN4 | VERIZON COMMUNICATIONS INC 5.25% NTS 15/APR/2013 | 110.38 | 14,468,197.77 | 16,005,390.00<br>287,583.33 | 1,537,192.23 | 1.04% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | |
| | | SEMI-ANN. 5.250% 04/15/2013 | | | 16,292,973.33 | | |
| 7,000,000.00 | 927804FF6 | VIRGINIA ELECTRIC & POWER CO 5.4% SNR NTS<br>SEMI-ANN. 5.400% 04/30/2018 | 116.46 | 6,987,976.96 | 8,152,550.00<br>127,050.00<br>8,279,600.00 | 1,164,573.04 | 0.53% |
| 15,000,000.00 | 931142BV4 | WAL MART STORES 931142BV4 4.125% 15/FEB/2011<br>SEMI-ANN. 4.125% 02/15/2011 | 101.66 | 15,011,806.07 | 15,249,150.00<br>27,500.00<br>15,276,650.00 | 237,343.93 | 0.98% |
| 5,000,000.00 | 931142CG6 | WAL-MART STORES INC 5.375% BDS 05/APR/2017 USD1000<br>SEMI-ANN. 5.375% 04/05/2017 | 117.15 | 4,987,673.65 | 5,857,300.00<br>108,993.06<br>5,966,293.06 | 869,626.35 | 0.38% |
| 5,000,000.00 | 931142CH4 | WAL-MART STORES INC 5.875% BDS 05/APR/2027 USD1000<br>SEMI-ANN. 5.875% 04/05/2027 | 118.33 | 4,992,243.56 | 5,916,500.00<br>119,131.94<br>6,035,631.94 | 924,256.44 | 0.39% |
| 9,645,992.09 | 947513BA | LONG TERM POOL<br>MONTHLY FLOATING 12/31/2049 | 103.64 | 9,999,262.30 | 9,997,106.20<br>0.00<br>9,997,106.20 | (2,156.10) | 0.64% |
| 4,000,000.00 | 94974BEU0 | WELLS FARGO & COMPANY 3.625% 15/APR/2015<br>SEMI-ANN. 3.625% 04/15/2015 | 104.65 | 3,995,436.31 | 4,186,000.00<br>60,819.45<br>4,246,819.45 | 190,563.69 | 0.27% |
| 10,000,000.00 | 96332HCA5 | WHIRLPOOL CORP 5.5% MTN 01/MAR/2013 USD1000<br>SEMI-ANN. 5.500% 03/01/2013 | 107.44 | 9,988,775.24 | 10,743,700.00<br>275,000.00<br>11,018,700.00 | 754,924.76 | 0.71% |
| 7,000,000.00 | 98385XAN6 | XTO ENERGY INC 6.375% SNR NTS 15/JUN/2013 USD1000<br>SEMI-ANN. 4.625% 06/15/2013 | 109.96 | 6,995,763.16 | 7,697,340.00<br>68,347.22<br>7,765,687.22 | 701,576.84 | 0.50% |
| TOTAL: **FIXED INCOME - CORPORATE BONDS** **474,805,992.09** | | | | **475,994,323.29** | **524,055,533.20**<br>**7,290,013.62**<br>**531,345,546.82** | **48,061,209.91** | **34.04%** |
| *Category Long Description: FIXED INCOME - GOVERNMENT BONDS* | | | | | | | |
| 10,000,000.00 | 038461AC3 | AID-EGYPT 4.45% 15/SEP/2015<br>SEMI-ANN. 4.450% 09/15/2015 | 112.75 | 10,443,715.65 | 11,274,800.00<br>205,194.44<br>11,479,994.44 | 831,084.35 | 0.74% |
| 10,000,000.00 | 3128X1EJ2 | FREDDIE MAC 4.25% 22/MAY/2013<br>SEMI-ANN. 4.250% 05/22/2013 | 108.45 | 9,983,673.55 | 10,845,000.00<br>116,875.00<br>10,961,875.00 | 861,326.45 | 0.70% |
| 10,000,000.00 | 3128X1KG1 | FED HM LN MTG CORP 4.0% DUE 12/JUN/2013<br>SEMI-ANN. 4.000% 06/12/2013 | 108.28 | 9,996,583.64 | 10,828,100.00<br>87,777.78<br>10,915,877.78 | 831,516.36 | 0.70% |
| 10,000,000.00 | 3128X8TZ5 | FEDERAL HOME LOAN MORTGAGE CORP 2.5% NTS<br>SEMI-ANN. 2.500% 04/08/2013 | 101.22 | 10,000,000.00 | 10,121,600.00<br>99,305.56<br>10,220,905.56 | 121,600.00 | 0.65% |
| 10,000,000.00 | 3128X9TY6 | FEDERAL HOME LOAN MORTGAGE CORP 1.25% MTN | 100.28 | 10,011,110.74 | 10,028,500.00 | 17,389.26 | 0.64% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - GOVERNMENT BONDS* | | | | | | | |
| | | SEMI-ANN. 1.250% 01/26/2012 | | | 12,152.78<br>10,040,652.78 | | |
| 5,000,000.00 | 31331GCR8 | FED FARM CREDIT 4.75% DEB 30/SEP/2015 USD1000<br>SEMI-ANN. 4.750% 09/30/2015 | 115.09 | 5,108,877.01 | 5,754,700.00<br>99,618.06<br>5,854,318.06 | 645,822.99 | 0.38% |
| 5,000,000.00 | 31331XD66 | FED FARM CREDIT 5.4% DEB 08/JUN/2017 USD<br>SEMI-ANN. 5.400% 06/08/2017 | 119.31 | 5,270,930.01 | 5,965,650.00<br>62,250.00<br>6,027,900.00 | 694,719.99 | 0.39% |
| 5,000,000.00 | 31331XSF0 | FED FARM CREDIT 4.85% DEB 12/MAR/2012 USD<br>SEMI-ANN. 4.850% 03/12/2012 | 106.59 | 5,252,252.27 | 5,329,700.00<br>113,840.28<br>5,443,540.28 | 77,447.73 | 0.35% |
| 10,000,000.00 | 3133XGDD3 | FEDERAL HOME LOAN BANKS 5.375% BDS 19/AUG/2011<br>SEMI-ANN. 5.375% 08/19/2011 | 104.72 | 10,179,541.57 | 10,471,900.00<br>17,916.67<br>10,489,816.67 | 292,358.43 | 0.67% |
| 10,000,000.00 | 3133XHPH9 | FEDERAL HOME LOAN BANKS 4.875% BDS 18/NOV/2011<br>SEMI-ANN. 4.875% 11/18/2011 | 105.34 | 10,092,186.09 | 10,534,400.00<br>139,479.17<br>10,673,879.17 | 442,213.91 | 0.68% |
| 5,000,000.00 | 3133XMQ87 | FEDERAL HOME LOAN BANK 5.0% 17/NOV/2017<br>SEMI-ANN. 5.000% 11/17/2017 | 118.31 | 5,248,525.79 | 5,915,650.00<br>72,222.22<br>5,987,872.22 | 667,124.21 | 0.38% |
| 1,715,000.00 | 3133XSMG0 | FEDERAL HOME LOAN BANKS CONS BD 3.2% 23/NOV/2011 | 100.59 | 1,725,355.80 | 1,725,187.10<br>14,939.56<br>1,740,126.66 | (168.70) | 0.11% |
| 5,000,000.00 | 3133XXD46 | FEDERAL HOME LAON BANK 0.55% 23/MAR/2011 | 100.00 | 5,000,000.00 | 5,000,000.00<br>13,062.50<br>5,013,062.50 | 0.00 | 0.32% |
| 5,000,000.00 | 3133XXJ57 | FED HOME LOAN BK 3.7% DEB 22/MAR/2017 USD<br>SEMI-ANN. 3.700% 03/22/2017 | 100.19 | 4,998,384.58 | 5,009,400.00<br>81,708.33<br>5,091,108.33 | 11,015.42 | 0.33% |
| 5,000,000.00 | 3133XYPC3 | FEDERAL HOME LOAN BANKS CONS BD 0.7% 15/JUN/2011<br>SEMI-ANN. 0.700% 06/15/2011 | 100.03 | 5,000,000.00 | 5,001,550.00<br>7,388.89<br>5,008,938.89 | 1,550.00 | 0.32% |
| 10,000,000.00 | 3134A4FM1 | FEDERAL HOME LN MTG CORP DEB 6.00% 15/JUN/2011<br>SEMI-ANN. 6.000% 06/15/2011 | 104.53 | 10,196,450.07 | 10,453,100.00<br>126,666.67<br>10,579,766.67 | 256,649.93 | 0.68% |
| 5,000,000.00 | 3134A4VJ0 | FEDERAL HOME LOAN MORTGAGE CORP 4.75% NTS<br>SEMI-ANN. 4.750% 01/18/2011 | 101.72 | 5,079,686.61 | 5,085,950.00<br>28,368.06<br>5,114,318.06 | 6,263.39 | 0.33% |
| 20,000,000.00 | 31359MQV8 | FEDERAL NATIONAL MORTGAGE ASSOC 4.75% BDS<br>SEMI-ANN. 4.750% 02/21/2013 | 109.53 | 19,997,898.20 | 21,906,200.00<br>26,388.89<br>21,932,588.89 | 1,908,301.80 | 1.41% |
| 5,000,000.00 | 31359MRK1 | FED NATL MORT ASSC 4.625% NOTES 01/MAY/2013<br>SEMI-ANN. 4.625% 05/01/2013 | 108.40 | 4,987,900.74 | 5,419,900.00<br>77,083.33<br>5,496,983.33 | 431,999.26 | 0.35% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - GOVERNMENT BONDS* | | | | | | | |
| 5,000,000.00 | 3136FJUF6 | FEDERAL NATL MTG ASSN CALL STEP 04/JUN/2012<br>SEMI-ANN. 3.400% 12/07/2016 | 100.69 | 5,000,000.00 | 5,034,400.00<br>39,666.67<br>5,074,066.67 | 34,400.00 | 0.33% |
| 5,000,000.00 | 3136FJX63 | FED NATL MORT ASSC 2% NTS 29/APR/2013 USD | 100.22 | 5,003,046.40 | 5,010,950.00<br>33,888.89<br>5,044,838.89 | 7,903.60 | 0.32% |
| 5,000,000.00 | 3136FMUS1 | FED NATL MORT ASSC 4% NTS 09/JUN/2025 USD<br>SEMI-ANN. FLOATING 06/09/2025 | 100.81 | 5,000,000.00 | 5,040,650.00<br>45,901.63<br>5,086,551.63 | 40,650.00 | 0.33% |
| 5,000,000.00 | 3136FMVP6 | FEDERAL NATIONAL MORTGAGE ASSOC 3% NTS 17/DEC/2018<br>USD1000 | 100.72 | 4,996,085.41 | 5,035,950.00<br>31,147.54<br>5,067,097.54 | 39,864.59 | 0.32% |
| 5,000,000.00 | 3136FPEK9 | FEDERAL NATL MTG ASSN CALL 2%09/SEP/2016<br>SEMI-ANN. 2.000% 09/09/2016 | 100.03 | 4,981,643.68 | 5,001,550.00<br>(2,222.22)<br>4,999,327.78 | 19,906.32 | 0.32% |
| 9,600,000.00 | 31398AZG0 | FEDERAL NATIONAL MORTGAGE ASSOC 3% NTS 29/SEP/2014<br>SEMI-ANN. 3.000% 09/29/2014 | 102.53 | 9,851,215.42 | 9,842,976.00<br>121,600.00<br>9,964,576.00 | (8,239.42) | 0.64% |
| 1,795,000.00 | 880591CW0 | TENNESSEE VALLEY AUTHORITY 6% BDS 15/MAR/2013<br>SEMI-ANN. 6.000% 03/15/2013 | 112.94 | 1,985,846.90 | 2,027,308.90<br>49,661.67<br>2,076,970.57 | 41,462.00 | 0.13% |
| 10,000,000.00 | 880591EC2 | TENNESSEE VALLEY AUTHORITY 4.5% BDS 01/APR/2018<br>SEMI-ANN. 4.500% 04/01/2018 | 114.34 | 9,997,964.78 | 11,433,500.00<br>187,500.00<br>11,621,000.00 | 1,435,535.22 | 0.74% |
| 5,000,000.00 | 912810DW5 | UNITED STATES OF AMER TREAS BONDS 7.25%<br>SEMI-ANN. 7.250% 05/15/2016 | 131.19 | 6,011,348.57 | 6,559,400.00<br>107,370.92<br>6,666,770.92 | 548,051.43 | 0.43% |
| 5,000,000.00 | 912810DX3 | UNITED STATES OF AMER TREAS BONDS 7.5% 15/NOV/2016<br>SEMI-ANN. 7.500% 11/15/2016 | 134.00 | 6,085,078.82 | 6,700,000.00<br>111,073.37<br>6,811,073.37 | 614,921.18 | 0.44% |
| 5,000,000.00 | 912810DZ8 | UNITED STATES OF AMER TREAS BONDS 8.875%<br>SEMI-ANN. 8.875% 08/15/2017 | 145.78 | 6,562,293.70 | 7,289,050.00<br>20,499.32<br>7,309,549.32 | 726,756.30 | 0.47% |
| 10,000,000.00 | 912810ED6 | UNITED STATES OF AMER TREAS BONDS 8.125%<br>SEMI-ANN. 8.125% 08/15/2019 | 147.03 | 13,547,835.55 | 14,703,100.00<br>37,533.97<br>14,740,633.97 | 1,155,264.45 | 0.94% |
| 5,000,000.00 | 912810EH7 | UNITED STATES OF AMER TREAS BONDS 7.875%<br>SEMI-ANN. 7.875% 02/15/2021 | 148.94 | 6,415,399.16 | 7,446,900.00<br>18,189.54<br>7,465,089.54 | 1,031,500.84 | 0.48% |
| 5,000,000.00 | 912810EP9 | UNITED STATES OF AMER TREAS BONDS 7.125%<br>SEMI-ANN. 7.125% 02/15/2023 | 145.22 | 6,207,563.21 | 7,260,950.00<br>16,457.20<br>7,277,407.20 | 1,053,386.79 | 0.47% |
| 5,000,000.00 | 912810EV6 | UNITED STATES OF AMER TREAS BONDS 6.875%<br>SEMI-ANN. 6.875% 08/15/2025 | 147.00 | 6,210,291.69 | 7,350,000.00<br>15,879.76 | 1,139,708.31 | 0.47% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - GOVERNMENT BONDS* | | | | | | | |
| | | | | | 7,365,879.76 | | |
| 5,000,000.00 | 912810EW4 | USA TREASURY BDS 6.00% 15/FEB/2026 USD1000<br>SEMI-ANN. 6.000% 02/15/2026 | 136.83 | 5,748,996.53 | 6,841,400.00<br>13,858.70<br>6,855,258.70 | 1,092,403.47 | 0.44% |
| 5,000,000.00 | 912810FA1 | USA TREASURY BDS6.375% BDS 15/AUG/2027 USD1000<br>SEMI-ANN. 6.375% 08/15/2027 | 143.34 | 5,987,943.18 | 7,167,200.00<br>14,724.86<br>7,181,924.86 | 1,179,256.82 | 0.46% |
| 5,000,000.00 | 912810PU6 | UNITED STATES TREAS BDS 05.000% 15/MAY/2037<br>SEMI-ANN. 5.000% 05/15/2037 | 127.48 | 6,355,333.55 | 6,374,200.00<br>74,048.91<br>6,448,248.91 | 18,866.45 | 0.41% |
| 5,000,000.00 | 9128276T4 | USA TREASURY NTS 5% NTS 15/FEB/2011 USD1000'B'<br>SEMI-ANN. 5.000% 02/15/2011 | 102.17 | 5,041,562.13 | 5,108,600.00<br>11,548.91<br>5,120,148.91 | 67,037.87 | 0.33% |
| 5,000,000.00 | 9128277L0 | UNITED STATES TREAS NTS 04.875% 15/FEB/2012<br>SEMI-ANN. 4.875% 02/15/2012 | 106.53 | 5,121,442.30 | 5,326,550.00<br>11,260.19<br>5,337,810.19 | 205,107.70 | 0.34% |
| 5,000,000.00 | 912828AU4 | US TREAS NTS 3.875% 15/FEB/2013<br>SEMI-ANN. 3.875% 02/15/2013 | 108.19 | 5,305,155.23 | 5,409,400.00<br>8,950.41<br>5,418,350.41 | 104,244.77 | 0.35% |
| 10,000,000.00 | 912828BH2 | UNITED STATES OF AMER TREAS NOTES 4.25%<br>SEMI-ANN. 4.250% 08/15/2013 | 110.49 | 10,733,452.45 | 11,049,200.00<br>19,633.15<br>11,068,833.15 | 315,747.55 | 0.71% |
| 10,000,000.00 | 912828BR0 | UNITED STATES OF AMER TREAS NOTES 15/NOV/2013<br>SEMI-ANN. 4.250% 11/15/2013 | 111.20 | 10,306,152.09 | 11,120,300.00<br>125,883.15<br>11,246,183.15 | 814,147.91 | 0.72% |
| 10,000,000.00 | 912828CT5 | UNITED STATES OF AMER TREAS NOTES 4.25% NTS<br>SEMI-ANN. 4.250% 08/15/2014 | 112.56 | 10,816,352.07 | 11,256,300.00<br>19,633.15<br>11,275,933.15 | 439,947.93 | 0.72% |
| 5,000,000.00 | 912828DC1 | UNITED STATES OF AMER TREAS NOTES 4.25% BDS<br>SEMI-ANN. 4.250% 11/15/2014 | 113.12 | 5,367,203.84 | 5,655,850.00<br>62,941.58<br>5,718,791.58 | 288,646.16 | 0.37% |
| 5,000,000.00 | 912828EE6 | UNITED STATES OF AMER TREAS NOTES 4.25% TB<br>SEMI-ANN. 4.250% 08/15/2015 | 114.02 | 5,359,959.21 | 5,701,150.00<br>9,816.58<br>5,710,966.58 | 341,190.79 | 0.37% |
| 10,000,000.00 | 912828FH8 | US TREAS NTS 04.875% 31/MAY/2011<br>SEMI-ANN. 4.875% 05/31/2011 | 103.44 | 10,267,656.87 | 10,344,500.00<br>123,872.95<br>10,468,372.95 | 76,843.13 | 0.67% |
| 15,000,000.00 | 912828FK1 | US TREAS NTS 05.125% 30/JUN/2011<br>SEMI-ANN. 5.125% 06/30/2011 | 104.03 | 15,369,516.44 | 15,604,050.00<br>131,606.66<br>15,735,656.66 | 234,533.56 | 1.01% |
| 10,000,000.00 | 912828FN5 | UNITED STATES TREAS NTS 04.875% 31/JUL/2011<br>SEMI-ANN. 4.875% 07/31/2011 | 104.18 | 10,251,682.99 | 10,417,600.00<br>42,391.30<br>10,459,991.30 | 165,917.01 | 0.67% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - GOVERNMENT BONDS* | | | | | | | |
| 5,000,000.00 | 912828FQ8 | UNITED STATES TREAS NTS 04.875% 15/AUG/2016<br>SEMI-ANN. 4.875% 08/15/2016 | 118.56 | 5,485,822.53 | 5,928,150.00<br>11,260.19<br>5,939,410.19 | 442,327.47 | 0.38% |
| 5,000,000.00 | 912828FU9 | US TREAS NTS 04.500% 30/SEP/2011<br>SEMI-ANN. 4.500% 09/30/2011 | 104.51 | 5,178,117.55 | 5,225,400.00<br>94,672.13<br>5,320,072.13 | 47,282.45 | 0.34% |
| 10,000,000.00 | 912828FW5 | US TREAS NTS 04.625% 31/OCT/2011<br>SEMI-ANN. 4.625% 10/31/2011 | 105.00 | 10,386,561.17 | 10,500,000.00<br>155,842.39<br>10,655,842.39 | 113,438.83 | 0.68% |
| 5,000,000.00 | 912828FY1 | UNITED STATES OF AMER TREAS NOTES 4.625% TB<br>SEMI-ANN. 4.625% 11/15/2016 | 117.28 | 5,418,853.70 | 5,864,050.00<br>68,495.24<br>5,932,545.24 | 445,196.30 | 0.38% |
| 5,000,000.00 | 912828GC8 | US TREAS NTS 04.625% 31/DEC/2011<br>SEMI-ANN. 4.625% 12/31/2011 | 105.70 | 5,222,945.21 | 5,285,150.00<br>39,588.99<br>5,324,738.99 | 62,204.79 | 0.34% |
| 5,000,000.00 | 912828GF1 | US TREAS NTS 04.750% 31/JAN/2012<br>SEMI-ANN. 4.750% 01/31/2012 | 106.23 | 5,214,823.61 | 5,311,500.00<br>20,652.17<br>5,332,152.17 | 96,676.39 | 0.34% |
| 5,000,000.00 | 912828GQ7 | US TREAS NTS 04.500% 30/APR/2012<br>SEMI-ANN. 4.500% 04/30/2012 | 106.79 | 5,298,329.50 | 5,339,650.00<br>75,815.22<br>5,415,465.22 | 41,320.50 | 0.35% |
| 5,000,000.00 | 912828GU8 | US TREAS NTS 4.75% 31/MAY/2012<br>SEMI-ANN. 4.750% 05/31/2012 | 107.53 | 5,271,778.43 | 5,376,350.00<br>60,348.36<br>5,436,698.36 | 104,571.57 | 0.35% |
| 5,000,000.00 | 912828GW4 | US TREAS NTS 4.875% 30/JUN/2012<br>SEMI-ANN. 4.875% 06/30/2012 | 108.10 | 5,324,373.68 | 5,404,900.00<br>41,728.94<br>5,446,628.94 | 80,526.32 | 0.35% |
| 10,000,000.00 | 912828GZ7 | US TREAS NTS 04.625% 31/JUL/2012<br>SEMI-ANN. 4.625% 07/31/2012 | 108.01 | 10,325,705.84 | 10,801,200.00<br>40,217.39<br>10,841,417.39 | 475,494.16 | 0.69% |
| 5,000,000.00 | 912828HE3 | US TREAS NTS 4.25% 30/SEP/2012<br>SEMI-ANN. 4.250% 09/30/2012 | 107.83 | 5,289,084.38 | 5,391,400.00<br>89,412.57<br>5,480,812.57 | 102,315.62 | 0.35% |
| 5,000,000.00 | 912828HH6 | UNITED STATES OF AMER TREAS NOTES 4.25% TB<br>SEMI-ANN. 4.250% 11/15/2017 | 115.59 | 5,598,101.29 | 5,779,700.00<br>62,941.58<br>5,842,641.58 | 181,598.71 | 0.37% |
| 5,000,000.00 | 912828HK9 | US TREAS NTS 3.375% 30/NOV/2012<br>SEMI-ANN. 3.375% 11/30/2012 | 106.48 | 5,241,911.75 | 5,323,850.00<br>42,879.10<br>5,366,729.10 | 81,938.25 | 0.34% |
| 10,000,000.00 | 912828JD3 | USA TREASURY NTS 3.375% NTS 30/JUN/2013 USD1000<br>SEMI-ANN. 3.375% 06/30/2013 | 107.69 | 10,481,645.64 | 10,768,800.00<br>57,778.53<br>10,826,578.53 | 287,154.36 | 0.69% |
| 10,000,000.00 | 912828JH4 | UNITED STATES TREAS NTS 4.000% 15/AUG/2018<br>SEMI-ANN. 4.000% 08/15/2018 | 113.93 | 10,521,939.62 | 11,393,000.00<br>18,478.26 | 871,060.38 | 0.73% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - GOVERNMENT BONDS* | | | | | | | |
| | | | | | 11,411,478.26 | | |
| 5,000,000.00 | 912828KK5 | UNITED STATES TREAS NTS 01.375% 15/APR/2012<br>SEMI-ANN. 1.375% 04/15/2012 | 101.57 | 5,027,622.86 | 5,078,300.00<br>26,109.97<br>5,104,409.97 | 50,677.14 | 0.33% |
| 5,000,000.00 | 912828KU3 | UNITED STATES TREAS NTS 0.875% 31/MAY/2011<br>SEMI-ANN. 0.875% 05/31/2011 | 100.47 | 4,984,769.36 | 5,023,450.00<br>11,175.27<br>5,034,625.27 | 38,680.64 | 0.32% |
| 5,000,000.00 | 912828KY5 | UNITED STATES TREAS NTS 2.625% 30/JUN/2014<br>SEMI-ANN. 2.625% 06/30/2014 | 106.19 | 5,097,726.40 | 5,309,400.00<br>22,469.43<br>5,331,869.43 | 211,673.60 | 0.34% |
| 5,000,000.00 | 912828LR9 | UNITED STATES TREAS NTS 1.375% 15/OCT/2012<br>SEMI-ANN. 1.375% 10/15/2012 | 101.81 | 4,994,151.75 | 5,090,650.00<br>26,109.97<br>5,116,759.97 | 96,498.25 | 0.33% |
| 5,000,000.00 | 912828ME7 | UNITED STATES TREAS NTS 2.625% 31/DEC/2014<br>SEMI-ANN. 2.625% 12/31/2014 | 106.20 | 5,077,552.01 | 5,309,750.00<br>22,469.43<br>5,332,219.43 | 232,197.99 | 0.34% |
| 5,000,000.00 | 912828ML1 | UNITED STATES OF AMER TREAS BONDS 1% BDS<br>SEMI-ANN. 1.000% 12/31/2011 | 100.82 | 4,998,559.01 | 5,041,000.00<br>8,559.78<br>5,049,559.78 | 42,440.99 | 0.32% |
| 10,000,000.00 | 912828MT4 | UNITED STATES TREAS NTS 1.375% 15/MAR/2013<br>SEMI-ANN. 1.375% 03/15/2013 | 101.92 | 9,961,657.54 | 10,192,200.00<br>63,519.02<br>10,255,719.02 | 230,542.46 | 0.66% |
| 5,000,000.00 | 912828MU1 | UNITED STATES TREAS NTS 1.000% 31/MAR/2012<br>SEMI-ANN. 1.000% 03/31/2012 | 100.92 | 4,995,113.67 | 5,045,900.00<br>21,038.25<br>5,066,938.25 | 50,786.33 | 0.32% |
| 5,000,000.00 | 912828NT3 | UNITED STATES TREAS NTS 2.625% 15/AUG/2020<br>SEMI-ANN. 2.625% 08/15/2020 | 101.28 | 5,055,392.60 | 5,064,050.00<br>6,063.18<br>5,070,113.18 | 8,657.40 | 0.32% |
| TOTAL: **FIXED INCOME - GOVERNMENT BONDS** | **483,110,000.00** | | | **508,913,633.59** | **534,632,072.00<br>3,994,182.31<br>538,626,254.31** | **25,718,438.41** | **34.51%** |
| *Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES* | | | | | | | |
| 1,480,050.80 | 31283H7K5 | FEDERAL HOME LOAN MORTGAGE CORP 5.5% MTG BDS<br>MONTHLY 5.500% 12/01/2032 | 108.03 | 1,483,780.33 | 1,598,839.68<br>6,783.57<br>1,605,623.25 | 115,059.35 | 0.10% |
| 5,487,179.10 | 31283KZW1 | FHLMCGLD MORTPASS 4.5% 01/DEC/2018 G1 PN# G11657<br>MONTHLY 4.500% 12/01/2018 | 106.86 | 5,487,179.10 | 5,863,599.59<br>20,576.92<br>5,884,176.51 | 376,420.49 | 0.38% |
| 2,642,081.35 | 3128H4T66 | FHLMCGLD MORTPASS 4% 01/JUN/2018 E9 PN# E96873<br>MONTHLY 4.000% 06/01/2018 | 106.63 | 2,678,597.52 | 2,817,357.03<br>8,806.94<br>2,826,163.97 | 138,759.51 | 0.18% |
| 4,826,612.31 | 3128H7MN9 | FHLMCGLD MORTPASS 5% 01/SEP/2018 E9 PN# E99365 | 107.04 | 4,875,177.01 | 5,166,502.35 | 291,325.34 | 0.33% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES* | | | | | | | |
| | | MONTHLY 5.000% 09/01/2018 | | | 20,110.88<br>5,186,613.23 | | |
| 0.00 | 3128M1LH0 | FHLMCGLD MORTPASS 5.5% 01/JUL/2021 G1 PN# G12228<br>MONTHLY 5.500% 07/01/2021 | 0.00 | 0.00 | 0.00<br>16,054.04<br>16,054.04 | 0.00 | 0.00% |
| 5,617,652.40 | 3128M1TL3 | FHLMCGLD MORTPASS 5.5% 01/OCT/2021 G1 PN# G12455<br>MONTHLY 5.500% 10/01/2021 | 107.94 | 5,591,034.60 | 6,063,750.18<br>25,747.57<br>6,089,497.75 | 472,715.58 | 0.39% |
| 0.00 | 3128M4ET6 | FHLMCGLD MORTPASS 6% 01/NOV/2036 G0 PN# G02546<br>MONTHLY 6.000% 11/01/2036 | 0.00 | 0.00 | 0.00<br>16,528.58<br>16,528.58 | 0.00 | 0.00% |
| 8,914,348.95 | 3128M7HQ2 | FHLMCGLD MORTPASS 6% 01/OCT/2038 G0 PN# G05339<br>MONTHLY 6.000% 10/01/2038 | 107.67 | 9,645,945.56 | 9,597,990.37<br>44,571.74<br>9,642,562.11 | (47,955.19) | 0.62% |
| 0.00 | 3128MBVP9 | FHLMCGLD MORTPASS 5% 01/APR/2023 G1 PN# G13122<br>MONTHLY 5.000% 04/01/2023 | 0.00 | 0.00 | 0.00<br>9,238.80<br>9,238.80 | 0.00 | 0.00% |
| 4,751,463.00 | 3128MBXP7 | FHLMCGLD MORTPASS 5% 01/JUL/2015 G1 PN# G13186<br>MONTHLY 5.000% 07/01/2015 | 104.91 | 4,794,057.42 | 4,984,712.32<br>19,797.76<br>5,004,510.08 | 190,654.90 | 0.32% |
| 9,696,910.39 | 312935M30 | FEDERAL HOME LOAN MORTGAGE CORP 5.5% MTG BDS<br>MONTHLY 5.500% 09/01/2039 | 106.84 | 10,326,143.90 | 10,359,985.12<br>44,444.17<br>10,404,429.29 | 33,841.22 | 0.67% |
| 1,386,893.65 | 312966BB9 | FHLMCGLD MORTPASS 5% 01/APR/2019 B1 PN# B13634<br>MONTHLY 5.000% 04/01/2019 | 107.10 | 1,379,779.06 | 1,485,432.44<br>5,778.72<br>1,491,211.16 | 105,653.38 | 0.10% |
| 5,935,275.66 | 31296M6W4 | FHLMCGLD MORTPASS 5% 01/SEP/2033 A1 PN# A13585<br>MONTHLY 5.000% 09/01/2033 | 107.16 | 5,899,772.51 | 6,360,360.10<br>24,730.32<br>6,385,090.42 | 460,587.59 | 0.41% |
| 4,731,791.23 | 31296PDL3 | FHLMCGLD MORTPASS 5% 01/OCT/2033 A1 PN# A14607<br>MONTHLY 5.000% 10/01/2033 | 107.16 | 4,702,873.23 | 5,070,682.12<br>19,715.80<br>5,090,397.92 | 367,808.89 | 0.33% |
| 1,914,886.65 | 31296RGX0 | FHLMCGLD MORTPASS 5% 01/DEC/2033 A1 PN# A16514<br>MONTHLY 5.000% 12/01/2033 | 107.16 | 1,901,485.95 | 2,052,030.83<br>7,978.69<br>2,060,009.52 | 150,544.88 | 0.13% |
| 2,609,131.46 | 31296RZG6 | FHLMCGLD MORTPASS 5% 01/DEC/2033 A1 PN# A17043<br>MONTHLY 5.000% 12/01/2033 | 107.16 | 2,594,494.90 | 2,795,997.46<br>10,871.38<br>2,806,868.84 | 201,502.56 | 0.18% |
| 2,083,155.26 | 312970GJ9 | FHLMCGLD MORTPASS 4.5% 01/DEC/2019 B1 PN# B17401<br>MONTHLY 4.500% 12/01/2019 | 106.89 | 2,082,591.28 | 2,226,726.32<br>7,811.83<br>2,234,538.15 | 144,135.04 | 0.14% |
| 2,108,464.50 | 31297GFV8 | FHLMCGLD MORTPASS 5.5% 01/NOV/2034 A2 PN# A28280<br>MONTHLY 5.500% 11/01/2034 | 107.65 | 2,115,749.13 | 2,269,783.12<br>9,663.80<br>2,279,446.92 | 154,033.99 | 0.15% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES* | | | | | | | |
| 1,998,189.40 | 31297HLU1 | FHLMCGLD MORTPASS 5.5% 01/DEC/2034 A2 PN# A29339<br>MONTHLY 5.500% 12/01/2034 | 107.65 | 2,024,442.70 | 2,151,070.87<br>9,158.37<br>2,160,229.24 | 126,628.17 | 0.14% |
| 2,041,507.10 | 31297LAK6 | FHLMCGLD MORTPASS 5.5% 01/JAN/2035 A3 PN# A30910<br>MONTHLY 5.500% 01/01/2035 | 108.64 | 2,059,684.80 | 2,217,872.90<br>9,356.91<br>2,227,229.81 | 158,188.10 | 0.14% |
| 4,560,000.60 | 31371K4C2 | FED NATL MTG ASSN 04.50% POOL# 254719<br>MONTHLY 4.500% 04/01/2018 | 106.93 | 4,842,527.40 | 4,875,917.44<br>17,100.00<br>4,893,017.44 | 33,390.04 | 0.31% |
| 2,590,405.09 | 31371LEW5 | FEDERAL NATL MTG ASSOC POOL # 254949 CT DTD<br>MONTHLY 5.000% 11/01/2033 | 107.21 | 2,584,789.51 | 2,777,121.49<br>10,793.35<br>2,787,914.84 | 192,331.98 | 0.18% |
| 1,659,930.25 | 31371LPL7 | FNMA MORTPASS 4.5% 01/MAY/2019 CL PN# 255227<br>MONTHLY 4.500% 05/01/2019 | 106.93 | 1,659,772.40 | 1,774,930.22<br>6,224.74<br>1,781,154.96 | 115,157.82 | 0.11% |
| 2,067,862.02 | 31376KCW4 | FEDERAL NATIONAL MORTGAGE ASSOC 5.5% MBPT<br>MONTHLY 5.500% 02/01/2034 | 108.07 | 2,065,753.40 | 2,234,779.84<br>9,477.70<br>2,244,257.54 | 169,026.44 | 0.14% |
| 2,376,601.30 | 31401EBE8 | FNMA MORTPASS 5% 01/JUN/2018 CI PN# 705737<br>MONTHLY 5.000% 06/01/2018 | 107.04 | 2,384,329.68 | 2,543,961.56<br>9,902.51<br>2,553,864.07 | 159,631.88 | 0.16% |
| 5,470,831.03 | 31402CY71 | FEDERAL NATL MTG ASSN POOL #725334<br>MONTHLY 5.000% 03/01/2034 | 106.72 | 5,438,758.87 | 5,838,306.75<br>22,795.13<br>5,861,101.88 | 399,547.88 | 0.38% |
| 3,193,756.10 | 31402DPT1 | FEDERAL NATL MTG ASSOC POOL # 725934<br>MONTHLY 5.000% 11/01/2019 | 107.10 | 3,226,024.22 | 3,420,672.47<br>13,307.32<br>3,433,979.79 | 194,648.25 | 0.22% |
| 2,182,052.14 | 31403DE39 | FNMA MORTPASS 4% 01/DEC/2020 CI PN# 745454<br>MONTHLY 4.000% 12/01/2020 | 106.57 | 2,209,623.82 | 2,325,456.61<br>7,273.51<br>2,332,730.12 | 115,832.79 | 0.15% |
| 2,337,518.40 | 31403S6T8 | FNMA MORTPASS 5% 01/FEB/2035 CL PN# 756982<br>MONTHLY 5.000% 02/01/2035 | 106.77 | 2,313,869.68 | 2,495,791.77<br>9,739.66<br>2,505,531.43 | 181,922.09 | 0.16% |
| 2,076,870.87 | 31404AG57 | FNMA MORTPASS 5.5% 01/DEC/2033 CL PN# 762620<br>MONTHLY 5.500% 12/01/2033 | 108.07 | 2,097,587.21 | 2,244,515.89<br>9,518.99<br>2,254,034.88 | 146,928.68 | 0.14% |
| 2,868,692.40 | 31404EDM5 | FNMA MORTPASS 5.5% 01/FEB/2034 CL PN# 766108<br>MONTHLY 5.500% 02/01/2034 | 107.85 | 2,875,451.31 | 3,093,999.50<br>13,148.17<br>3,107,147.67 | 218,548.19 | 0.20% |
| 6,631,346.60 | 31404PPW5 | FNMA MORTPASS 4.5% 01/APR/2019 CI PN# 774537<br>MONTHLY 4.500% 04/01/2019 | 106.93 | 6,591,782.40 | 7,090,766.29<br>24,867.55<br>7,115,633.84 | 498,983.89 | 0.46% |
| 2,194,411.61 | 31405H5H7 | FNMA MORTPASS 5.5% 01/AUG/2034 CL PN# 790248<br>MONTHLY 5.500% 08/01/2034 | 107.85 | 2,211,192.35 | 2,366,760.70<br>10,057.72 | 155,568.35 | 0.15% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES* | | | | | | | |
| | | | | | 2,376,818.42 | | |
| 3,751,153.75 | 31405T5U2 | FNMA MORTPASS 4.5% 01/JAN/2020 CI PN# 799259<br>MONTHLY 4.500% 01/01/2020 | 106.93 | 3,750,411.96 | 4,011,033.68<br>14,066.83<br>4,025,100.51 | 260,621.72 | 0.26% |
| 2,521,623.25 | 31405WTT2 | FNMA MORTPASS 5.5% 01/NOV/2034 CL PN# 801662<br>MONTHLY 5.500% 11/01/2034 | 107.85 | 2,543,168.58 | 2,719,671.54<br>11,557.44<br>2,731,228.98 | 176,502.96 | 0.17% |
| 4,720,215.94 | 31406CDQ8 | FNMA MORTPASS 5.5% 01/DEC/2034 CL PN# 805711<br>MONTHLY 5.500% 12/01/2034 | 107.85 | 4,794,119.00 | 5,090,941.70<br>21,634.32<br>5,112,576.02 | 296,822.70 | 0.33% |
| 9,414,880.01 | 31406FBL4 | FNMA MORTPASS 5.5% 01/SEP/2034 CL PN# 808343<br>MONTHLY 5.500% 09/01/2034 | 108.07 | 9,498,006.22 | 10,174,849.12<br>43,151.53<br>10,218,000.65 | 676,842.90 | 0.65% |
| 3,926,699.80 | 31409VZ89 | FNMA MORTPASS 5.5% 01/FEB/2036 CL PN# 880167<br>MONTHLY 5.500% 02/01/2036 | 107.23 | 4,136,502.55 | 4,210,560.93<br>17,997.37<br>4,228,558.30 | 74,058.38 | 0.27% |
| 6,549,585.84 | 31412PQA2 | FNMA MORTPASS 5% 01/MAY/2039 CL PN# 931149<br>MONTHLY 5.000% 05/01/2039 | 106.34 | 6,978,051.60 | 6,965,026.07<br>0.00<br>6,965,026.07 | (13,025.53) | 0.45% |
| 8,047,648.97 | 31412QGR4 | FNMA MORTPASS 5.5% 01/AUG/2039 CL PN# 931808<br>MONTHLY 5.500% 08/01/2039 | 107.04 | 8,659,561.24 | 8,614,283.93<br>0.00<br>8,614,283.93 | (45,277.31) | 0.55% |
| 3,295,611.80 | 31416JA27 | FNMA MORTPASS 6.5% 01/SEP/2037 CL PN# AA0924<br>MONTHLY 6.500% 09/01/2037 | 112.73 | 3,701,796.03 | 3,715,242.05<br>17,851.23<br>3,733,093.28 | 13,446.02 | 0.24% |
| 4,011,141.67 | 31416Q6L4 | FNMA MORTPASS 4.5% 01/MAY/2024 CI PN# AA7174<br>MONTHLY 4.500% 05/01/2024 | 105.98 | 4,258,308.16 | 4,250,807.38<br>0.00<br>4,250,807.38 | (7,500.78) | 0.27% |
| 4,188,108.15 | 31418NB74 | FNMA MORTPASS ARM 01/FEB/2037 LB PN# AD0961<br>MONTHLY FLOATING 02/01/2037 | 103.33 | 4,387,485.99 | 4,327,530.27<br>12,819.11<br>4,340,349.38 | (59,955.72) | 0.28% |
| 3,262,241.00 | 31419AJJ7 | FNMA MORTPASS 5.75% 01/SEP/2032 CA PN# AE0264<br>MONTHLY 5.750% 09/01/2032 | 108.89 | 3,601,428.89 | 3,552,286.85<br>15,631.57<br>3,567,918.42 | (49,142.04) | 0.23% |
| 1,720,879.38 | 36200MYJ6 | GNMA I MORTPASS 5.5% 15/OCT/2033 SF PN# 604713<br>MONTHLY 5.500% 10/15/2033 | 108.92 | 1,747,589.82 | 1,874,347.40<br>7,887.36<br>1,882,234.76 | 126,757.58 | 0.12% |
| 2,173,563.16 | 36206YCN9 | GNMA I MORTPASS 4% 15/OCT/2018 SF PN# 424977<br>MONTHLY 4.000% 10/15/2018 | 107.50 | 2,167,290.88 | 2,336,493.45<br>7,245.21<br>2,343,738.66 | 169,202.57 | 0.15% |
| 1,248,068.75 | 36207ELL6 | GNMA I MORTPASS 4.5% 15/NOV/2018 SF PN# 429731<br>MONTHLY 4.500% 11/15/2018 | 107.46 | 1,256,977.47 | 1,341,137.24<br>4,680.26<br>1,345,817.50 | 84,159.77 | 0.09% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES* | | | | | | | | |
| | 5,515,698.43 | 3620A2XE1 | GNMA I MORTPASS 5% 15/JUN/2039 SF PN# 717177<br>MONTHLY 5.000% 06/15/2039 | 107.65 | 5,743,472.98 | 5,937,759.67<br>22,982.08<br>5,960,741.75 | 194,286.69 | 0.38% |
| | 1,749,062.22 | 36290X3X6 | GNMA I MORTPASS 4% 15/SEP/2018 SF PN# 621014<br>MONTHLY 4.000% 09/15/2018 | 107.50 | 1,746,113.05 | 1,880,171.92<br>5,830.21<br>1,886,002.13 | 134,058.87 | 0.12% |
| | 1,813,816.18 | 36291FVS4 | GNMA I MORTPASS 5.5% 15/MAR/2034 SF PN# 627125<br>MONTHLY 5.500% 03/15/2034 | 108.86 | 1,840,048.58 | 1,974,429.60<br>8,313.32<br>1,982,742.92 | 134,381.02 | 0.13% |
| | 8,082,472.81 | 36296Q2U2 | GNMA I MORTPASS 5% 15/JUL/2039 SF PN# 698387<br>MONTHLY 5.000% 07/15/2039 | 107.65 | 8,708,389.58 | 8,700,943.63<br>0.00<br>8,700,943.63 | (7,445.95) | 0.56% |
| TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES** | **184,428,342.73** | | | | **189,662,973.83** | **197,843,189.76<br>713,580.98<br>198,556,770.74** | **8,180,215.93** | **12.72%** |
| *Category Long Description:* | | | | | | | | |
| | 0.00 | | Net Capital Payable | 0.00 | (33,587,222.58) | (33,587,222.58)<br>0.00<br>(33,587,222.58) | 0.00 | (2.15%) |
| | 0.00 | | Net Capital Receivable | 0.00 | 9,643,455.34 | 9,643,455.34<br>0.00<br>9,643,455.34 | 0.00 | 0.62% |
| TOTAL: | **0.00** | | | | **(23,943,767.24)** | **(23,943,767.24)<br>0.00<br>(23,943,767.24)** | **0.00** | **(1.53%)** |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 700 (LGIP - FF&C MED TERM)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: 60000080* | | | | | | | | |
| | 59,400.00 | 464287457 | ISHARES BARCLAYS 1-3 YRS TREASURY BOND FUND | 84.33 | 4,998,213.00 | 5,009,202.00<br>0.00<br>5,009,202.00 | 10,989.00 | 4.30% |
| TOTAL: **60000080** | **59,400.00** | | | | **4,998,213.00** | **5,009,202.00<br>0.00<br>5,009,202.00** | **10,989.00** | **4.30%** |
| *Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS* | | | | | | | | |
| | 8,000,000.00 | 15199U193 | TRI-PARTY REPO DEUTSCHE BANK 0 .22% 01/SEP/2010<br>0.220% 09/01/2010 | 100.00 | 8,000,000.00 | 8,000,000.00<br>48.89<br>8,000,048.89 | 0.00 | 6.87% |
| TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS** | **8,000,000.00** | | | | **8,000,000.00** | **8,000,000.00<br>48.89<br>8,000,048.89** | **0.00** | **6.87%** |
| *Category Long Description: CASH EQUIVALENTS - STIF* | | | | | | | | |
| | 733,480.78 | 928989417 | JP MORGAN TREASURY PLUS MMF AGENCY SHARES<br>MONTHLY VARIABLE 12/31/2049 | 100.00 | 733,480.78 | 733,480.78<br>48.30<br>733,529.08 | 0.00 | 0.63% |
| TOTAL: **CASH EQUIVALENTS - STIF** | **733,480.78** | | | | **733,480.78** | **733,480.78<br>48.30<br>733,529.08** | **0.00** | **0.63%** |
| *Category Long Description: FIXED INCOME - CMO/REMIC* | | | | | | | | |
| | 93,765.37 | 38374C5H0 | GNMA REMIC TRUST 2003-85 PD DUE 20/MAR/2033 4.00<br>MONTHLY 4.000% 03/20/2033 | 106.10 | 93,765.37 | 99,481.01<br>312.55<br>99,793.56 | 5,715.64 | 0.09% |
| | 196,555.23 | 38374GKR2 | GINNIE MAE 2004-29 B-MX 5.000% 16/AUG/2029<br>MONTHLY 5.000% 08/16/2029 | 103.91 | 203,193.00 | 204,234.76<br>818.98<br>205,053.74 | 1,041.76 | 0.18% |
| | 204,175.91 | 38374LP54 | GINNIE MAE 2005-58 NJ MX 4.500% 20/AUG/2035<br>MONTHLY 4.500% 08/20/2035 | 103.81 | 210,750.39 | 211,962.49<br>765.66<br>212,728.15 | 1,212.10 | 0.18% |
| | 2,682,193.02 | 38374XWJ0 | GINNIE MAE 2009-24 A 4.500% 20/MAR/2034<br>MONTHLY 4.500% 03/20/2034 | 105.26 | 2,812,810.13 | 2,823,382.59<br>10,058.22<br>2,833,440.81 | 10,572.46 | 2.43% |
| | 3,875,960.23 | 38376ETD7 | GINNIE MAE 2009-108 WG 4.000% 20/SEP/2038<br>MONTHLY 4.000% 09/20/2038 | 106.37 | 3,972,407.41 | 4,122,945.33<br>12,919.87<br>4,135,865.20 | 150,537.92 | 3.55% |
| | 466,774.89 | 38376KWC1 | GINNIE MAE 2009-87 BD 3.000% 20/OCT/2038<br>MONTHLY 3.000% 10/20/2038 | 102.72 | 472,480.26 | 479,494.32<br>1,166.94<br>480,661.26 | 7,014.06 | 0.41% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 700 (LGIP - FF&C MED TERM)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CMO/REMIC* | | | | | | | |
| 1,942,763.67 | 38376TBZ4 | GINNIE MAE 2010-12 MH 4.000% 20/JUL/2037<br>MONTHLY 4.000% 07/20/2037 | 107.06 | 1,992,843.25 | 2,079,882.96<br>6,475.88<br>2,086,358.84 | 87,039.71 | 1.79% |
| 1,942,763.67 | 38376TCB6 | GINNIE MAE 2010-12 MD 4.500% 20/JUL/2037<br>MONTHLY 4.500% 07/20/2037 | 107.69 | 2,030,979.23 | 2,092,176.57<br>7,285.36<br>2,099,461.93 | 61,197.34 | 1.80% |
| TOTAL: **FIXED INCOME - CMO/REMIC** **11,404,951.99** | | | | **11,789,229.04** | **12,113,560.03**<br>**39,803.46**<br>**12,153,363.49** | **324,330.99** | **10.43%** |
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | |
| 1,000,000.00 | 06050BAG6 | BANK OF AMERICA CORP 2.1% SRN 30/APR/2012 USD1000<br>SEMI-ANN. 2.100% 04/30/2012 | 102.49 | 1,014,340.37 | 1,024,885.00<br>7,058.33<br>1,031,943.33 | 10,544.63 | 0.89% |
| 1,244,000.00 | 17313UAA7 | CITIGROUP INC 2.875% GTD BDS 09/DEC/2011 USD1000<br>SEMI-ANN. 2.875% 12/09/2011 | 103.07 | 1,269,990.72 | 1,282,148.50<br>8,146.47<br>1,290,294.97 | 12,157.78 | 1.11% |
| 1,000,000.00 | 17313UAE9 | CITIGROUP INC 2.125% SRN 30/APR/2012 USD1000<br>SEMI-ANN. 2.125% 04/30/2012 | 102.53 | 1,012,531.20 | 1,025,297.00<br>7,142.36<br>1,032,439.36 | 12,765.80 | 0.89% |
| 1,500,000.00 | 17313YAB7 | CITIGROUP INC 1.375% GTD 05/MAY/2011 USD1000<br>SEMI-ANN. 1.375% 05/05/2011 | 100.91 | 1,508,173.10 | 1,513,591.50<br>6,645.83<br>1,520,237.33 | 5,418.40 | 1.30% |
| 13,000,000.00 | 17313YAC5 | CITIGROUP FUNDING INC 1.25% 03/JUN/2011<br>SEMI-ANN. 1.250% 06/03/2011 | 100.67 | 13,087,327.78 | 13,087,327.78<br>39,722.22<br>13,127,050.00 | 0.00 | 11.27% |
| 1,050,000.00 | 17313YAD3 | CITIGROUP FUNDING FR BDS 03/JUN/2011 USD<br>QUARTERLY FLOATING 06/03/2011 | 100.12 | 1,050,708.12 | 1,051,258.95<br>1,276.40<br>1,052,535.35 | 550.83 | 0.90% |
| 1,000,000.00 | 17313YAG6 | CITIGROUP FUNDING INC 2.125% NTS 12/JUL/2012<br>SEMI-ANN. 2.125% 07/12/2012 | 102.78 | 1,014,280.00 | 1,027,844.00<br>2,892.36<br>1,030,736.36 | 13,564.00 | 0.88% |
| 1,000,000.00 | 17313YAL5 | CITIGROUP FUNDING INC 1.875% 22/OCT/2012<br>SEMI-ANN. 1.875% 10/22/2012 | 102.45 | 1,003,311.33 | 1,024,466.00<br>6,718.75<br>1,031,184.75 | 21,154.67 | 0.89% |
| 2,000,000.00 | 17314JAK9 | CITIBANK N A 1.5% NTS 12/JUL/2011 USD1000<br>SEMI-ANN. 1.500% 07/12/2011 | 101.15 | 2,016,740.92 | 2,022,960.00<br>4,083.33<br>2,027,043.33 | 6,219.08 | 1.74% |
| 1,000,000.00 | 38146FAA9 | GOLDMAN SACHS GROUP INC 3.25% BDS 15/JUN/2012<br>SEMI-ANN. 3.250% 06/15/2012 | 104.56 | 1,034,708.90 | 1,045,612.00<br>6,861.11<br>1,052,473.11 | 10,903.10 | 0.90% |
| 1,000,000.00 | 38146FAF8 | GOLDMAN SACHS GROUP INC 1.625% BDS 15/JUL/2011<br>SEMI-ANN. 1.625% 07/15/2011 | 101.16 | 1,009,727.91 | 1,011,573.00<br>2,076.39 | 1,845.09 | 0.87% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 700 (LGIP - FF&C MED TERM)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - CORPORATE BONDS* | | | | | | | | |
| | | | | | | 1,013,649.39 | | |
| | 1,000,000.00 | 481247AD6 | JPMORGAN CHASE & CO 2.625% NTS 01/DEC/2010 USD1000<br>SEMI-ANN. 2.625% 12/01/2010 | 100.65 | 1,005,495.95 | 1,006,512.00<br>6,562.50<br>1,013,074.50 | 1,016.05 | 0.87% |
| | 1,000,000.00 | 61757UAA8 | MORGAN STANLEY & CO INTERNATIONAL 2.9% BDS<br>SEMI-ANN. 2.900% 12/01/2010 | 100.68 | 1,006,397.76 | 1,006,813.00<br>7,250.00<br>1,014,063.00 | 415.24 | 0.87% |
| | 775,000.00 | 69351CAA1 | PNC FUNDING CORPORATION 1.875% SRN 22/JUN/2011<br>SEMI-ANN. 1.875% 06/22/2011 | 101.41 | 784,279.28 | 785,963.15<br>2,785.16<br>788,748.31 | 1,683.87 | 0.68% |
| | 4,000,000.00 | 73278MAA1 | POOLED FDG TR I 2.74% BDS 15/FEB/2012 USD<br>SEMI-ANN. 2.740% 02/15/2012 | 102.77 | 4,116,690.56 | 4,110,660.00<br>4,871.11<br>4,115,531.11 | (6,030.56) | 3.53% |
| | 1,000,000.00 | 949744AA4 | WELLS FARGO & CO 3.00% BDS 09/DEC/2011 USD1000<br>SEMI-ANN. 3.000% 12/09/2011 | 103.25 | 1,025,777.52 | 1,032,501.00<br>6,833.33<br>1,039,334.33 | 6,723.48 | 0.89% |
| TOTAL: **FIXED INCOME - CORPORATE BONDS** | **32,569,000.00** | | | | **32,960,481.42** | **33,059,412.88<br>120,925.65<br>33,180,338.53** | **98,931.46** | **28.48%** |
| *Category Long Description: FIXED INCOME - GOVERNMENT BONDS* | | | | | | | | |
| | 5,000,000.00 | 038461AC3 | AID-EGYPT 4.45% 15/SEP/2015<br>SEMI-ANN. 4.450% 09/15/2015 | 112.75 | 5,652,661.67 | 5,637,400.00<br>102,597.22<br>5,739,997.22 | (15,261.67) | 4.93% |
| | 500,000.00 | 912810DP0 | UNITED STATES OF AMER TREAS BONDS 11.25%<br>SEMI-ANN. 11.250% 02/15/2015 | 143.84 | 690,359.88 | 719,179.50<br>2,598.51<br>721,778.01 | 28,819.62 | 0.62% |
| | 2,500,000.00 | 912828EM8 | US TREAS NTS 04.500% 15/NOV/2010<br>SEMI-ANN. 4.500% 11/15/2010 | 100.88 | 2,522,057.48 | 2,522,057.48<br>33,322.01<br>2,555,379.49 | 0.00 | 2.19% |
| | 4,500,000.00 | 912828JJ0 | UNITED STATES OF AMER TREAS NOTES 2.375% NTS<br>SEMI-ANN. 2.375% 08/31/2010 | 100.00 | 4,500,000.00 | 4,500,000.00<br>0.00<br>4,500,000.00 | 0.00 | 3.86% |
| | 500,000.00 | 912828JK7 | UNITED STATES TREAS NTS 3.125% 31/AUG/2013<br>SEMI-ANN. 3.125% 08/31/2013 | 107.23 | 520,963.03 | 536,172.00<br>43.16<br>536,215.16 | 15,208.97 | 0.46% |
| | 5,000,000.00 | 912828JL5 | UNITED STATES TREAS NTS 02.000% 30/SEP/2010<br>SEMI-ANN. 2.000% 09/30/2010 | 100.14 | 5,006,771.36 | 5,006,771.36<br>42,076.50<br>5,048,847.86 | 0.00 | 4.33% |
| | 2,500,000.00 | 912828JP6 | UNITED STATES TREAS NTS 1.500% 31/OCT/2010<br>SEMI-ANN. 1.500% 10/31/2010 | 100.21 | 2,505,235.06 | 2,505,235.06<br>12,635.87<br>2,517,870.93 | 0.00 | 2.16% |
| | 250,000.00 | 912828JW1 | UNITED STATES TREAS NTS 1.500% 31/DEC/2013 | 102.28 | 247,086.32 | 255,703.00 | 8,616.68 | 0.22% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 700 (LGIP - FF&C MED TERM)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - GOVERNMENT BONDS* | | | | | | | |
| | | SEMI-ANN. 1.500% 12/31/2013 | | | 641.98<br>256,344.98 | | |
| 1,000,000.00 | 912828JY7 | UNITED STATES OF AMER TREAS NOTES 0.875% NTS<br>SEMI-ANN. 0.875% 01/31/2011 | 100.28 | 1,002,694.20 | 1,002,773.00<br>760.87<br>1,003,533.87 | 78.80 | 0.86% |
| 1,000,000.00 | 912828KE9 | UNITED STATES OF AMER TREAS NOTES 0.875% TRES<br>SEMI-ANN. 0.875% 02/28/2011 | 100.33 | 1,002,057.72 | 1,003,281.00<br>24.17<br>1,003,305.17 | 1,223.28 | 0.86% |
| 3,500,000.00 | 912828KL3 | UNITED STATES TREAS NTS 0.875% 30/APR/2011<br>SEMI-ANN. 0.875% 04/30/2011 | 100.42 | 3,510,595.83 | 3,514,766.50<br>10,319.29<br>3,525,085.79 | 4,170.67 | 3.03% |
| 1,000,000.00 | 912828KU3 | UNITED STATES TREAS NTS 0.875% 31/MAY/2011<br>SEMI-ANN. 0.875% 05/31/2011 | 100.47 | 1,002,578.71 | 1,004,688.00<br>2,235.05<br>1,006,923.05 | 2,109.29 | 0.86% |
| 2,500,000.00 | 912828KV1 | UNITED STATES TREAS NTS 02.250% 31/MAY/2014<br>SEMI-ANN. 2.250% 05/31/2014 | 104.83 | 2,513,413.24 | 2,620,702.50<br>14,293.03<br>2,634,995.53 | 107,289.26 | 2.26% |
| 1,000,000.00 | 912828LF5 | UNITED STATES TREAS NTS 1.125% 30/JUN/2011<br>SEMI-ANN. 1.125% 06/30/2011 | 100.72 | 1,005,292.59 | 1,007,227.00<br>1,925.95<br>1,009,152.95 | 1,934.41 | 0.87% |
| 500,000.00 | 912828LS7 | UNITED STATES TREAS NTS 2.375% 31/OCT/2014<br>SEMI-ANN. 2.375% 10/31/2014 | 105.17 | 502,198.14 | 525,859.50<br>4,001.36<br>529,860.86 | 23,661.36 | 0.45% |
| 1,000,000.00 | 912828LV0 | UNITED STATES TREAS NTS 1% 31/AUG/2011<br>SEMI-ANN. 1.000% 08/31/2011 | 100.70 | 1,003,993.66 | 1,006,953.00<br>27.62<br>1,006,980.62 | 2,959.34 | 0.86% |
| 1,000,000.00 | 912828MJ6 | UNITED STATES TREAS NTS 0.875% 31/JAN/2012<br>SEMI-ANN. 0.875% 01/31/2012 | 100.68 | 999,058.56 | 1,006,836.00<br>760.87<br>1,007,596.87 | 7,777.44 | 0.86% |
| 1,000,000.00 | 912828NB2 | UNITED STATES TREAS NTS 1.00% 30/APR/2012<br>SEMI-ANN. 1.000% 04/30/2012 | 100.92 | 998,007.12 | 1,009,180.00<br>3,369.57<br>1,012,549.57 | 11,172.88 | 0.87% |
| TOTAL: **FIXED INCOME - GOVERNMENT BONDS** | **34,250,000.00** | | | **35,185,024.57** | **35,384,784.90<br>231,633.03<br>35,616,417.93** | **199,760.33** | **30.57%** |
| *Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES* | | | | | | | |
| 1,657,883.46 | 36200NTC5 | GNMA I MORTPASS 4.5% 15/JUN/2019 SF PN# 605447<br>MONTHLY 4.500% 06/15/2019 | 107.39 | 1,754,771.69 | 1,780,472.35<br>6,217.06<br>1,786,689.41 | 25,700.66 | 1.53% |
| 1,366,406.85 | 36202FAE6 | GNMA II MORTPASS 4.5% 20/AUG/2024 SF PN# 004505<br>MONTHLY 4.500% 08/20/2024 | 106.47 | 1,429,731.22 | 1,454,853.96<br>5,124.03<br>1,459,977.99 | 25,122.74 | 1.25% |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 700 (LGIP - FF&C MED TERM)**

| Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|
| *Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES* | | | | | | | |
| 1,396,742.68 | 36202FBR6 | GNMA II MORTPASS 4.5% 20/OCT/2024 SF PN# 004548<br>MONTHLY 4.500% 10/20/2024 | 106.47 | 1,461,460.46 | 1,487,153.41<br>5,237.79<br>1,492,391.20 | 25,692.95 | 1.28% |
| 4,899,568.15 | 36202FFH4 | GNMA II MORTPASS 4.5% 20/APR/2025 SF PN# 004668<br>MONTHLY 4.500% 04/20/2025 | 106.54 | 5,163,359.45 | 5,219,948.27<br>18,373.38<br>5,238,321.65 | 56,588.82 | 4.50% |
| 9,810.72 | 36207KD64 | GNMA I MORTPASS 6% 15/OCT/2013 SF PN# 434025<br>MONTHLY 6.000% 10/15/2013 | 108.02 | 10,206.34 | 10,597.20<br>49.05<br>10,646.25 | 390.86 | 0.01% |
| 1,798,246.56 | 3620A3Q31 | GNMA I MORTPASS 4.5% 15/AUG/2024 SF PN# 717874<br>MONTHLY 4.500% 08/15/2024 | 106.88 | 1,877,389.11 | 1,921,942.11<br>6,743.42<br>1,928,685.53 | 44,553.00 | 1.66% |
| 1,587,037.84 | 3620A6FL6 | GNMA I MORTPASS 4.5% 15/AUG/2024 SF PN# 720271<br>MONTHLY 4.500% 08/15/2024 | 106.88 | 1,658,850.43 | 1,696,205.03<br>5,951.39<br>1,702,156.42 | 37,354.60 | 1.46% |
| 597,360.43 | 36241KZ76 | GNMA I MORTPASS 5.5% 15/FEB/2024 JP PN# 782566<br>MONTHLY 5.500% 02/15/2024 | 108.05 | 639,734.29 | 645,435.73<br>2,737.90<br>648,173.63 | 5,701.44 | 0.56% |
| 543,599.41 | 36290TK65 | GNMA I MORTPASS 5% 15/DEC/2035 SF PN# 616917<br>MONTHLY 5.000% 12/15/2035 | 108.03 | 584,896.86 | 587,234.05<br>2,265.00<br>589,499.05 | 2,337.19 | 0.51% |
| 10,780.80 | 36294XCP9 | GNMA I MORTPASS 5% 15/SEP/2022 SF PN# 662578<br>MONTHLY 5.000% 09/15/2022 | 107.06 | 11,320.35 | 11,542.00<br>44.92<br>11,586.92 | 221.65 | 0.01% |
| 1,886,085.42 | 36297KGS4 | GNMA I MORTPASS 5% 15/OCT/2039 SF PN# 714009<br>MONTHLY 5.000% 10/15/2039 | 107.65 | 1,977,504.77 | 2,030,408.37<br>7,858.69<br>2,038,267.06 | 52,903.60 | 1.75% |
| TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES** **15,753,522.32** | | | | **16,569,224.97** | **16,845,792.48<br>60,602.63<br>16,906,395.11** | **276,567.51** | **14.51%** |
| *Category Long Description: MISCELLANEOUS - CURRENCIES* | | | | | | | |
| (5,287,000.80) | CASH | USD | 1.00 | (5,287,000.80) | (5,287,000.80)<br>0.00<br>(5,287,000.80) | 0.00 | (4.54%) |
| TOTAL: **MISCELLANEOUS - CURRENCIES** **(5,287,000.80)** | | | | **(5,287,000.80)** | **(5,287,000.80)<br>0.00<br>(5,287,000.80)** | **0.00** | **(4.54%)** |
| *Category Long Description: MISCELLANEOUS - OTHER* | | | | | | | |
| | EXPENSE | INVESTMENT MGT FEE | | (5,936.79) | 0.00<br>(5,936.79) | | (0.01%) |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 700 (LGIP - FF&C MED TERM)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: MISCELLANEOUS - OTHER* | | | | | | | | |
| | | | | | | (5,936.79) | | |
| TOTAL: **MISCELLANEOUS - OTHER** | | | | | **(5,936.79)** | **0.00**<br>**(5,936.79)**<br>**(5,936.79)** | | **(0.01%)** |
| *Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT* | | | | | | | | |
| | 245,000.00 | 781862N | FDIC ALLIANCE BANK OF ARIZONA CD 0.88% 02/SEP/2010 | 100.00 | 245,000.00 | 245,000.00<br>0.00<br>245,000.00 | 0.00 | 0.21% |
| | 245,000.00 | 784885N | FDIC MARSHALL & ILSLEY BANK 0.85% 30/APR/2011 | 100.00 | 245,000.00 | 245,000.00<br>171.16<br>245,171.16 | 0.00 | 0.21% |
| | 245,362.47 | 786765N | FDIC METRO PHOENIX BANK CD 1.25% 30/AUG/2011 | 100.00 | 245,362.47 | 245,362.47<br>17.04<br>245,379.51 | 0.00 | 0.21% |
| | 7,500,000.00 | 938554N | FDIC - US BANK CD 0.38% 31/MAR/2011 | 100.00 | 7,500,000.00 | 7,500,000.00<br>10,216.32<br>7,510,216.32 | 0.00 | 6.45% |
| | 245,000.00 | 942831N | FDIC METRO PHEONIX BANK CD 0.6% 30/AUG/2010 | 100.00 | 245,000.00 | 245,000.00<br>0.00<br>245,000.00 | 0.00 | 0.21% |
| | 245,000.00 | 942832N | FDIC PINNACLE BANK CD 1.244% 28/NOV/2010 | 100.00 | 245,000.00 | 245,000.00<br>768.21<br>245,768.21 | 0.00 | 0.21% |
| | 245,100.68 | 946033N | FDIC SOUTHERN 0.75% 28/DEC/2010 | 100.00 | 245,100.68 | 245,100.68<br>312.25<br>245,412.93 | 0.00 | 0.21% |
| | 245,070.48 | 946035N | FDIC TUCSON 0.50% 29/SEP/2010 | 100.00 | 245,070.48 | 245,070.48<br>208.14<br>245,278.62 | 0.00 | 0.21% |
| | 245,000.00 | 946036N | FDIC REPUBLIC 0.83% 28/DEC/2010 | 100.00 | 245,000.00 | 245,000.00<br>345.42<br>245,345.42 | 0.00 | 0.21% |
| | 245,000.00 | 946037N | FDIC WEST 1.50% 01/JUL/2011 | 100.00 | 245,000.00 | 245,000.00<br>624.25<br>245,624.25 | 0.00 | 0.21% |
| | 245,000.00 | 946038N | FDIC NATL BANK OF AZ 0.50% 29/DEC/2010 | 100.00 | 245,000.00 | 245,000.00<br>204.73<br>245,204.73 | 0.00 | 0.21% |
| | 245,000.00 | 946040N | FDIC BNC 1.0% 02/JUL/2011 | 100.00 | 245,000.00 | 245,000.00<br>409.45<br>245,409.45 | 0.00 | 0.21% |
| TOTAL: **SHORT** | **10,195,533.63** | | | | **10,195,533.63** | **10,195,533.63** | **0.00** | **8.76%** |

J.P.Morgan

# Detailed Net Asset Valuation All Pools
As of: 31-Aug-2010

**Institutional Accounting** | **Detailed Net Asset Valuation**

Account: **STATE OF ARIZONA - POOL 700 (LGIP - FF&C MED TERM)**

| | Quantity | Security ID | Security Description | Market Price | Cost Base | Market Value Base<br>Accrued Income Base<br>Market Value + Accrued Income Base | Unrealized Gain/Loss Base | % of Fund |
|---|---|---|---|---|---|---|---|---|
| *Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT* | | | | | | | | |
| **TERM INVESTMENTS - CERTIFICATE OF DEPOSIT** | | | | | | **13,276.97**<br>**10,208,810.60** | | |
| *Category Long Description:* | | | | | | | | |
| | 0.00 | | Net Capital Payable | 0.00 | (313,303.97) | (313,303.97)<br>0.00<br>(313,303.97) | 0.00 | (0.27%) |
| | 0.00 | | Net Capital Receivable | 0.00 | 313,286.47 | 313,286.47<br>0.00<br>313,286.47 | 0.00 | 0.27% |
| | 0.00 | | Net Income Payable | 0.00 | (29,458.28) | 0.00<br>(29,458.28)<br>(29,458.28) | 0.00 | (0.03%) |
| | 0.00 | | Net Income Receivable | 0.00 | 29,458.28 | 0.00<br>29,458.28<br>29,458.28 | 0.00 | 0.03% |
| TOTAL: | **0.00** | | | | **(17.50)** | **(17.50)**<br>**0.00**<br>**(17.50)** | **0.00** | **(0.00%)** |
| **Grand Total** | **8,232,687,204.39** | | | | **9,551,039,913.17** | **9,558,970,716.07**<br>**22,670,123.31**<br>**9,581,640,839.38** | **4,288,501.82** | **1,200.00%** |

**End of Report**