

**McCarran Airport Bond Funds**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**March 31, 2012**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	Moody's	YTM 365	Days to Maturity	Maturity Date
<b>Federal Agency Non-Callables</b>												
3137EACS6	5994	FHLMC		09/29/2011	5,300,000.00	5,326,712.00	5,332,171.00	0.750	Aaa	0.343	361	03/28/2013
3137EACX5	5995	FHLMC		09/29/2011	5,300,000.00	5,311,925.00	5,293,587.00	0.375	Aaa	0.433	577	10/30/2013
3137EACS6	5997	FHLMC		09/29/2011	5,100,000.00	5,125,704.00	5,130,957.00	0.750	Aaa	0.343	361	03/28/2013
3137EACX5	5998	FHLMC		09/29/2011	5,100,000.00	5,111,475.00	5,093,829.00	0.375	Aaa	0.433	577	10/30/2013
3137EACS6	6003	FHLMC		09/29/2011	6,300,000.00	6,331,752.00	6,338,241.00	0.750	Aaa	0.343	361	03/28/2013
3137EACX5	6004	FHLMC		09/29/2011	6,300,000.00	6,314,175.00	6,292,377.00	0.375	Aaa	0.433	577	10/30/2013
3137EACS6	6012	FHLMC		09/29/2011	10,000,000.00	10,050,400.00	10,060,700.00	0.750	Aaa	0.343	361	03/28/2013
3137EACX5	6013	FHLMC		09/29/2011	10,000,000.00	10,022,500.00	9,987,900.00	0.375	Aaa	0.433	577	10/30/2013
3137EACS6	6016	FHLMC		09/29/2011	6,800,000.00	6,834,272.00	6,841,276.00	0.750	Aaa	0.343	361	03/28/2013
3137EACX5	6017	FHLMC		09/29/2011	6,800,000.00	6,815,300.00	6,791,772.00	0.375	Aaa	0.433	577	10/30/2013
3137EACS6	6026	FHLMC		09/29/2011	3,200,000.00	3,216,128.00	3,219,424.00	0.750	Aaa	0.343	361	03/28/2013
3137EACX5	6027	FHLMC		09/29/2011	3,200,000.00	3,207,200.00	3,196,128.00	0.375	Aaa	0.433	577	10/30/2013
<b>Subtotal and Average</b>			<b>73,578,362.00</b>		<b>73,400,000.00</b>	<b>73,667,543.00</b>	<b>73,578,362.00</b>			<b>0.388</b>	<b>469</b>	
<b>Federal Agency Discounts</b>												
313384YS2	5909	FHLB		07/29/2011	34,400,000.00	34,395,872.00	34,323,173.33	0.240	P-1	0.247	88	06/28/2012
313384YK9	5938	FHLB		08/23/2011	20,000,000.00	19,997,800.00	19,971,383.33	0.170	P-1	0.175	81	06/21/2012
313384YP8	6271	FHLB		03/28/2012	2,200,000.00	2,199,736.00	2,199,673.67	0.060	P-1	0.062	85	06/25/2012
313384YP8	6272	FHLB		03/28/2012	2,500,000.00	2,499,700.00	2,499,629.18	0.060	P-1	0.062	85	06/25/2012
313384YP8	6273	FHLB		03/28/2012	3,300,000.00	3,299,604.00	3,299,510.51	0.060	P-1	0.062	85	06/25/2012
313384YP8	6274	FHLB		03/28/2012	3,200,000.00	3,199,616.00	3,199,525.34	0.060	P-1	0.062	85	06/25/2012
313384YP8	6275	FHLB		03/28/2012	3,800,000.00	3,799,544.00	3,799,436.35	0.060	P-1	0.062	85	06/25/2012
313384YP8	6276	FHLB		03/28/2012	2,500,000.00	2,499,700.00	2,499,629.18	0.060	P-1	0.062	85	06/25/2012
313384YP8	6277	FHLB		03/28/2012	2,200,000.00	2,199,736.00	2,199,673.67	0.060	P-1	0.062	85	06/25/2012
313384YP8	6278	FHLB		03/28/2012	3,800,000.00	3,799,544.00	3,799,436.35	0.060	P-1	0.062	85	06/25/2012
313384YP8	6279	FHLB		03/28/2012	4,400,000.00	4,399,472.00	4,399,347.35	0.060	P-1	0.062	85	06/25/2012
313396VS9	5852	FHLMC		05/25/2011	9,800,000.00	9,799,902.00	9,784,820.89	0.170	P-1	0.175	16	04/17/2012
313396E25	5960	FHLMC		09/15/2011	20,000,000.00	19,995,000.00	19,966,850.00	0.170	P-1	0.175	152	08/31/2012
313396G49	5992	FHLMC		09/29/2011	5,300,000.00	5,297,515.36	5,293,205.69	0.130	P-1	0.134	170	09/18/2012
313396VJ9	5993	FHLMC		09/29/2011	5,300,000.00	5,300,000.00	5,297,726.89	0.080	P-1	0.082	8	04/09/2012
313396VJ9	5999	FHLMC		09/29/2011	5,100,000.00	5,100,000.00	5,097,812.67	0.080	P-1	0.082	8	04/09/2012
313396G49	6000	FHLMC		09/29/2011	5,100,000.00	5,097,609.12	5,093,462.08	0.130	P-1	0.134	170	09/18/2012
313396G49	6001	FHLMC		09/29/2011	6,300,000.00	6,297,046.56	6,291,923.75	0.130	P-1	0.134	170	09/18/2012
313396VJ9	6002	FHLMC		09/29/2011	6,300,000.00	6,300,000.00	6,297,298.00	0.080	P-1	0.082	8	04/09/2012
313396G49	6010	FHLMC		09/29/2011	10,000,000.00	9,995,312.00	9,987,180.56	0.130	P-1	0.134	170	09/18/2012

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<b>Federal Agency Discounts</b>												
313396VJ9	6011	FHLMC		09/29/2011	10,000,000.00	10,000,000.00	9,995,711.11	0.080	P-1	0.082	8	04/09/2012
313396G49	6014	FHLMC		09/29/2011	6,800,000.00	6,796,812.16	6,791,282.78	0.130	P-1	0.134	170	09/18/2012
313396VJ9	6015	FHLMC		09/29/2011	6,800,000.00	6,800,000.00	6,797,083.56	0.080	P-1	0.082	8	04/09/2012
313396G49	6024	FHLMC		09/29/2011	3,200,000.00	3,198,499.84	3,195,897.78	0.130	P-1	0.134	170	09/18/2012
313396VJ9	6025	FHLMC		09/29/2011	3,200,000.00	3,200,000.00	3,198,627.56	0.080	P-1	0.082	8	04/09/2012
313396N58	6171	FHLMC		01/31/2012	17,000,000.00	16,987,590.00	16,988,100.00	0.090	P-1	0.093	219	11/06/2012
313396F57	6172	FHLMC		01/31/2012	20,000,000.00	19,991,000.00	19,990,044.44	0.080	P-1	0.082	163	09/11/2012
313397AG6	6174	FHLMC		01/31/2012	3,400,000.00	3,396,022.00	3,395,801.00	0.130	P-1	0.134	281	01/07/2013
313397AG6	6175	FHLMC		01/31/2012	3,100,000.00	3,096,373.00	3,096,171.50	0.130	P-1	0.134	281	01/07/2013
313396H97	6205	FHLMC		02/24/2012	25,000,000.00	24,986,000.00	24,978,611.00	0.140	P-1	0.144	183	10/01/2012
313396P72	6266	FHLMC		03/28/2012	27,800,000.00	27,778,872.00	27,774,810.14	0.140	P-1	0.144	229	11/16/2012
313588WV3	5881	FNMA		06/30/2011	20,000,000.00	19,999,200.00	19,968,100.00	0.180	P-1	0.185	43	05/14/2012
313588ZL2	5959	FNMA		09/14/2011	25,000,000.00	24,996,250.00	24,966,000.00	0.160	P-1	0.165	106	07/16/2012
313588YG4	6150	FNMA		01/25/2012	8,000,000.00	7,999,120.00	7,998,388.88	0.050	P-1	0.051	78	06/18/2012
313588YG4	6151	FNMA		01/25/2012	2,200,000.00	2,199,758.00	2,199,556.94	0.050	P-1	0.051	78	06/18/2012
313588YG4	6152	FNMA		01/25/2012	3,600,000.00	3,599,604.00	3,599,275.00	0.050	P-1	0.051	78	06/18/2012
313588YG4	6153	FNMA		01/25/2012	2,300,000.00	2,299,747.00	2,299,536.80	0.050	P-1	0.051	78	06/18/2012
313588YG4	6155	FNMA		01/25/2012	5,100,000.00	5,099,439.00	5,098,972.91	0.050	P-1	0.051	78	06/18/2012
313588YG4	6156	FNMA		01/25/2012	12,000,000.00	11,998,680.00	11,997,583.32	0.050	P-1	0.051	78	06/18/2012
313588YG4	6159	FNMA		01/25/2012	7,400,000.00	7,399,186.00	7,398,509.71	0.050	P-1	0.051	78	06/18/2012
313588YG4	6160	FNMA		01/25/2012	4,000,000.00	3,999,560.00	3,999,194.44	0.050	P-1	0.051	78	06/18/2012
<b>Subtotal and Average</b>			<b>331,026,324.94</b>		<b>371,400,000.00</b>	<b>371,294,422.04</b>	<b>371,027,957.66</b>			<b>0.131</b>	<b>117</b>	
<b>Money Market Funds</b>												
SYS5535	5535	Morgan Stanley Govt MMF			837,487.20	837,487.20	837,487.20	0.040	Aaa	0.040	1	
SYS5536	5536	Morgan Stanley Govt MMF			1,087,157.72	1,087,157.72	1,087,157.72	0.040	Aaa	0.040	1	
SYS5537	5537	Morgan Stanley Govt MMF			743,864.93	743,864.93	743,864.93	0.040	Aaa	0.040	1	
SYS5540	5540	Morgan Stanley Govt MMF			399,583.75	399,583.75	399,583.75	0.040	Aaa	0.040	1	
SYS5543	5543	Morgan Stanley Govt MMF			2,245,376.66	2,245,376.66	2,245,376.66	0.040	Aaa	0.040	1	
SYS5546	5546	Morgan Stanley Govt MMF			10.59	10.59	10.59	0.040	Aaa	0.040	1	
SYS5547	5547	Morgan Stanley Govt MMF			776,284.52	776,284.52	776,284.52	0.040	Aaa	0.040	1	
SYS5549	5549	Morgan Stanley Govt MMF			93,756.77	93,756.77	93,756.77	0.040	Aaa	0.040	1	
SYS5551	5551	Morgan Stanley Govt MMF			970,097.30	970,097.30	970,097.30	0.040	Aaa	0.040	1	
SYS5553	5553	Morgan Stanley Govt MMF			1,067,714.89	1,067,714.89	1,067,714.89	0.040	Aaa	0.040	1	
SYS5554	5554	Morgan Stanley Govt MMF			736,551.58	736,551.58	736,551.58	0.040	Aaa	0.040	1	

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<b>Money Market Funds</b>												
SYS5555	5555	Morgan Stanley Govt MMF			443,062.98	443,062.98	443,062.98	0.040	Aaa	0.040	1	
SYS5556	5556	Morgan Stanley Govt MMF			2,296,780.01	2,296,780.01	2,296,780.01	0.040	Aaa	0.040	1	
SYS5557	5557	Morgan Stanley Govt MMF			1,898,488.70	1,898,488.70	1,898,488.70	0.040	Aaa	0.040	1	
SYS5558	5558	Morgan Stanley Govt MMF			667,436.37	667,436.37	667,436.37	0.040	Aaa	0.040	1	
SYS5562	5562	Morgan Stanley Govt MMF			4,007.25	4,007.25	4,007.25	0.040	Aaa	0.040	1	
SYS5563	5563	Morgan Stanley Govt MMF			58,372.73	58,372.73	58,372.73	0.040	Aaa	0.040	1	
SYS5564	5564	Morgan Stanley Govt MMF			1,346,707.92	1,346,707.92	1,346,707.92	0.040	Aaa	0.040	1	
SYS5567	5567	Morgan Stanley Govt MMF			1,156,233.11	1,156,233.11	1,156,233.11	0.040	Aaa	0.040	1	
SYS5568	5568	Morgan Stanley Govt MMF			2,106,249.30	2,106,249.30	2,106,249.30	0.040	Aaa	0.040	1	
SYS5569	5569	Morgan Stanley Govt MMF			1,383,071.21	1,383,071.21	1,383,071.21	0.040	Aaa	0.040	1	
SYS5570	5570	Morgan Stanley Govt MMF			2,016,618.74	2,016,618.74	2,016,618.74	0.040	Aaa	0.040	1	
SYS5573	5573	Morgan Stanley Govt MMF			834,385.54	834,385.54	834,385.54	0.040	Aaa	0.040	1	
SYS5574	5574	Morgan Stanley Govt MMF			1,689,162.40	1,689,162.40	1,689,162.40	0.040	Aaa	0.040	1	
SYS5576	5576	Morgan Stanley Govt MMF			1,736,663.52	1,736,663.52	1,736,663.52	0.040	Aaa	0.040	1	
SYS5577	5577	Morgan Stanley Govt MMF			1,613,856.35	1,613,856.35	1,613,856.35	0.040	Aaa	0.040	1	
SYS5580	5580	Morgan Stanley Govt MMF			28,828.69	28,828.69	28,828.69	0.040	Aaa	0.040	1	
SYS5581	5581	Morgan Stanley Govt MMF			36,268.05	36,268.05	36,268.05	0.040	Aaa	0.040	1	
SYS5582	5582	Morgan Stanley Govt MMF			1,747,560.08	1,747,560.08	1,747,560.08	0.040	Aaa	0.040	1	
SYS5583	5583	Morgan Stanley Govt MMF			1,578,417.77	1,578,417.77	1,578,417.77	0.040	Aaa	0.040	1	
SYS5584	5584	Morgan Stanley Govt MMF			73,891.01	73,891.01	73,891.01	0.040	Aaa	0.040	1	
SYS5585	5585	Morgan Stanley Govt MMF			533,575.86	533,575.86	533,575.86	0.040	Aaa	0.040	1	
SYS5586	5586	Morgan Stanley Govt MMF			1,290,239.37	1,290,239.37	1,290,239.37	0.040	Aaa	0.040	1	
SYS5587	5587	Morgan Stanley Govt MMF			1,825,663.65	1,825,663.65	1,825,663.65	0.040	Aaa	0.040	1	
SYS5588	5588	Morgan Stanley Govt MMF			1,110,727.93	1,110,727.93	1,110,727.93	0.040	Aaa	0.040	1	
SYS5589	5589	Morgan Stanley Govt MMF			845,359.18	845,359.18	845,359.18	0.040	Aaa	0.040	1	
SYS5590	5590	Morgan Stanley Govt MMF			616,479.25	616,479.25	616,479.25	0.040	Aaa	0.040	1	
SYS5598	5598	Morgan Stanley Govt MMF			2,749,307.03	2,749,307.03	2,749,307.03	0.040	Aaa	0.040	1	
SYS5664	5664	Morgan Stanley Govt MMF			78,797.38	78,797.38	78,797.38	0.040	Aaa	0.040	1	
SYS5891	5891	Morgan Stanley Govt MMF			560,018.50	560,018.50	560,018.50	0.040	Aaa	0.040	1	
SYS5971	5971	Morgan Stanley Govt MMF		08/30/2011	1,156,837.74	1,156,837.74	1,156,837.74	0.040	Aaa	0.040	1	
SYS6044	6044	Morgan Stanley Govt MMF		09/29/2011	1,038,264.03	1,038,264.03	1,038,264.03	0.040	Aaa	0.040	1	
SYS6306	6306	Morgan Stanley Govt MMF		03/01/2012	1,348,459.99	1,348,459.99	1,348,459.99	0.040	Aaa	0.040	1	
<b>Subtotal and Average</b>			<b>70,861,475.93</b>		<b>44,827,677.55</b>	<b>44,827,677.55</b>	<b>44,827,677.55</b>			<b>0.040</b>	<b>1</b>	

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<b>Collateralized Inv Agreements</b>												
SYS4471	4471	FSA			14,867,770.05	14,867,770.05	14,867,770.05	5.375	Aa	5.375	1	
SYS4472	4472	Morgan Stanley			0.00	0.00	0.00	4.627	A	4.627	1	
		<b>Subtotal and Average</b>	<b>14,867,770.05</b>		<b>14,867,770.05</b>	<b>14,867,770.05</b>	<b>14,867,770.05</b>			<b>5.375</b>	<b>1</b>	
		<b>Total and Average</b>	<b>490,333,932.92</b>		<b>504,495,447.60</b>	<b>504,657,412.64</b>	<b>504,301,767.26</b>			<b>0.315</b>	<b>155</b>	