

**McCarran Airport Bond Funds**  
**Portfolio Management**  
**Portfolio Details - Investments**  
**June 30, 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	5,319,133.00	5,332,171.00	0.750	Aaa	0.343	270	03/28/2013
3137EACX5	5995	FHLMC		09/29/2011	5,300,000.00	5,312,985.00	5,293,587.00	0.375	Aaa	0.433	486	10/30/2013
3137EACS6	6003	FHLMC		09/29/2011	6,300,000.00	6,322,743.00	6,338,241.00	0.750	Aaa	0.343	270	03/28/2013
3137EACX5	6004	FHLMC		09/29/2011	6,300,000.00	6,315,435.00	6,292,377.00	0.375	Aaa	0.433	486	10/30/2013
3137EACS6	6012	FHLMC		09/29/2011	10,000,000.00	10,036,100.00	10,060,700.00	0.750	Aaa	0.343	270	03/28/2013
3137EACX5	6013	FHLMC		09/29/2011	10,000,000.00	10,024,500.00	9,987,900.00	0.375	Aaa	0.433	486	10/30/2013
3137EACS6	6016	FHLMC		09/29/2011	6,800,000.00	6,824,548.00	6,841,276.00	0.750	Aaa	0.343	270	03/28/2013
3137EACX5	6017	FHLMC		09/29/2011	6,800,000.00	6,816,660.00	6,791,772.00	0.375	Aaa	0.433	486	10/30/2013
3137EACS6	6026	FHLMC		09/29/2011	3,200,000.00	3,211,552.00	3,219,424.00	0.750	Aaa	0.343	270	03/28/2013
3137EACX5	6027	FHLMC		09/29/2011	3,200,000.00	3,207,840.00	3,196,128.00	0.375	Aaa	0.433	486	10/30/2013
<b>Subtotal and Average</b>			<b>63,353,576.00</b>		<b>63,200,000.00</b>	<b>63,391,496.00</b>	<b>63,353,576.00</b>			<b>0.388</b>	<b>378</b>	
<b>Federal Agency Discounts</b>												
313384YZ6	6331	FHLB		04/30/2012	6,000,000.00	6,000,000.00	5,998,900.02	0.100	P-1	0.103	4	07/05/2012
313384YZ6	6337	FHLB		04/30/2012	5,000,000.00	5,000,000.00	4,999,083.35	0.100	P-1	0.103	4	07/05/2012
313384YZ6	6338	FHLB		04/30/2012	7,600,000.00	7,600,000.00	7,598,606.69	0.100	P-1	0.103	4	07/05/2012
313384YZ6	6339	FHLB		04/30/2012	11,300,000.00	11,300,000.00	11,297,928.37	0.100	P-1	0.103	4	07/05/2012
313384YZ6	6340	FHLB		04/30/2012	7,000,000.00	7,000,000.00	6,998,716.69	0.100	P-1	0.103	4	07/05/2012
313396G49	5992	FHLMC		09/29/2011	5,300,000.00	5,299,099.00	5,293,205.69	0.130	P-1	0.134	79	09/18/2012
313396G49	6001	FHLMC		09/29/2011	6,300,000.00	6,298,929.00	6,291,923.75	0.130	P-1	0.134	79	09/18/2012
313396G49	6010	FHLMC		09/29/2011	10,000,000.00	9,998,300.00	9,987,180.56	0.130	P-1	0.134	79	09/18/2012
313396G49	6014	FHLMC		09/29/2011	6,800,000.00	6,798,844.00	6,791,282.78	0.130	P-1	0.134	79	09/18/2012
313396G49	6024	FHLMC		09/29/2011	3,200,000.00	3,199,456.00	3,195,897.78	0.130	P-1	0.134	79	09/18/2012
313396N58	6171	FHLMC		01/31/2012	17,000,000.00	16,993,370.00	16,988,100.00	0.090	P-1	0.093	128	11/06/2012
313397AG6	6174	FHLMC		01/31/2012	3,400,000.00	3,397,518.00	3,395,801.00	0.130	P-1	0.134	190	01/07/2013
313397AG6	6175	FHLMC		01/31/2012	3,100,000.00	3,097,737.00	3,096,171.50	0.130	P-1	0.134	190	01/07/2013
313396H97	6205	FHLMC		02/24/2012	10,000,000.00	9,997,700.00	9,991,444.40	0.140	P-1	0.144	92	10/01/2012
313396P72	6266	FHLMC		03/28/2012	5,800,000.00	5,797,564.00	5,794,744.56	0.140	P-1	0.144	138	11/16/2012
313396R96	6367	FHLMC		05/24/2012	11,000,000.00	10,993,840.00	10,990,515.56	0.160	P-1	0.165	156	12/04/2012
<b>Subtotal and Average</b>			<b>263,578,691.24</b>		<b>118,800,000.00</b>	<b>118,772,357.00</b>	<b>118,709,502.70</b>			<b>0.122</b>	<b>80</b>	
<b>Money Market Funds</b>												
SYS5535	5535	Morgan Stanley Govt MMF			1,675,034.33	1,675,034.33	1,675,034.33	0.050	Aaa	0.050	1	
SYS5536	5536	Morgan Stanley Govt MMF			6,661,494.31	6,661,494.31	6,661,494.31	0.050	Aaa	0.050	1	
SYS5537	5537	Morgan Stanley Govt MMF			55,112.43	55,112.43	55,112.43	0.050	Aaa	0.050	1	

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<b>Money Market Funds</b>												
SYS5540	5540	Morgan Stanley Govt MMF			796,982.78	796,982.78	796,982.78	0.050	Aaa	0.050	1	
SYS5543	5543	Morgan Stanley Govt MMF			21,248,411.19	21,248,411.19	21,248,411.19	0.050	Aaa	0.050	1	
SYS5546	5546	Morgan Stanley Govt MMF			10.59	10.59	10.59	0.050	Aaa	0.050	1	
SYS5547	5547	Morgan Stanley Govt MMF			284,731.63	284,731.63	284,731.63	0.050	Aaa	0.050	1	
SYS5549	5549	Morgan Stanley Govt MMF			34,493,768.03	34,493,768.03	34,493,768.03	0.050	Aaa	0.050	1	
SYS5551	5551	Morgan Stanley Govt MMF			1,940,264.08	1,940,264.08	1,940,264.08	0.050	Aaa	0.050	1	
SYS5553	5553	Morgan Stanley Govt MMF			21,512,264.74	21,512,264.74	21,512,264.74	0.050	Aaa	0.050	1	
SYS5554	5554	Morgan Stanley Govt MMF			49,885.26	49,885.26	49,885.26	0.050	Aaa	0.050	1	
SYS5555	5555	Morgan Stanley Govt MMF			886,157.82	886,157.82	886,157.82	0.050	Aaa	0.050	1	
SYS5556	5556	Morgan Stanley Govt MMF			6,790,768.40	6,790,768.40	6,790,768.40	0.050	Aaa	0.050	1	
SYS5557	5557	Morgan Stanley Govt MMF			14,970,736.53	14,970,736.53	14,970,736.53	0.050	Aaa	0.050	1	
SYS5558	5558	Morgan Stanley Govt MMF			1,134,925.58	1,134,925.58	1,134,925.58	0.050	Aaa	0.050	1	
SYS5562	5562	Morgan Stanley Govt MMF			4,007.93	4,007.93	4,007.93	0.050	Aaa	0.050	1	
SYS5563	5563	Morgan Stanley Govt MMF			58,379.67	58,379.67	58,379.67	0.050	Aaa	0.050	1	
SYS5564	5564	Morgan Stanley Govt MMF			4,910,534.50	4,910,534.50	4,910,534.50	0.050	Aaa	0.050	1	
SYS5567	5567	Morgan Stanley Govt MMF			10,322,072.06	10,322,072.06	10,322,072.06	0.050	Aaa	0.050	1	
SYS5568	5568	Morgan Stanley Govt MMF			4,212,649.79	4,212,649.79	4,212,649.79	0.050	Aaa	0.050	1	
SYS5569	5569	Morgan Stanley Govt MMF			104,287.18	104,287.18	104,287.18	0.050	Aaa	0.050	1	
SYS5570	5570	Morgan Stanley Govt MMF			11,632,751.94	11,632,751.94	11,632,751.94	0.050	Aaa	0.050	1	
SYS5573	5573	Morgan Stanley Govt MMF			48,788.21	48,788.21	48,788.21	0.050	Aaa	0.050	1	
SYS5574	5574	Morgan Stanley Govt MMF			9,685,195.68	9,685,195.68	9,685,195.68	0.050	Aaa	0.050	1	
SYS5576	5576	Morgan Stanley Govt MMF			15,491,796.02	15,491,796.02	15,491,796.02	0.050	Aaa	0.050	1	
SYS5577	5577	Morgan Stanley Govt MMF			3,227,728.23	3,227,728.23	3,227,728.23	0.050	Aaa	0.050	1	
SYS5580	5580	Morgan Stanley Govt MMF			5,128,831.99	5,128,831.99	5,128,831.99	0.050	Aaa	0.050	1	
SYS5581	5581	Morgan Stanley Govt MMF			72,539.90	72,539.90	72,539.90	0.050	Aaa	0.050	1	
SYS5582	5582	Morgan Stanley Govt MMF			3,343,050.37	3,343,050.37	3,343,050.37	0.050	Aaa	0.050	1	
SYS5583	5583	Morgan Stanley Govt MMF			2,985,466.27	2,985,466.27	2,985,466.27	0.050	Aaa	0.050	1	
SYS5584	5584	Morgan Stanley Govt MMF			88,876.82	88,876.82	88,876.82	0.050	Aaa	0.050	1	
SYS5585	5585	Morgan Stanley Govt MMF			1,066,944.51	1,066,944.51	1,066,944.51	0.050	Aaa	0.050	1	
SYS5586	5586	Morgan Stanley Govt MMF			14,917,177.30	14,917,177.30	14,917,177.30	0.050	Aaa	0.050	1	
SYS5587	5587	Morgan Stanley Govt MMF			578,100.43	578,100.43	578,100.43	0.050	Aaa	0.050	1	
SYS5588	5588	Morgan Stanley Govt MMF			10,597,841.53	10,597,841.53	10,597,841.53	0.050	Aaa	0.050	1	
SYS5589	5589	Morgan Stanley Govt MMF			1,107,430.83	1,107,430.83	1,107,430.83	0.050	Aaa	0.050	1	
SYS5590	5590	Morgan Stanley Govt MMF			1,115,462.26	1,115,462.26	1,115,462.26	0.050	Aaa	0.050	1	
SYS5598	5598	Morgan Stanley Govt MMF			17,493,527.46	17,493,527.46	17,493,527.46	0.050	Aaa	0.050	1	
SYS5664	5664	Morgan Stanley Govt MMF			18,675,746.17	18,675,746.17	18,675,746.17	0.050	Aaa	0.050	1	

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<b>Money Market Funds</b>												
SYS5891	5891	Morgan Stanley Govt MMF			72.34	72.34	72.34	0.050	Aaa	0.050	1	
SYS5971	5971	Morgan Stanley Govt MMF		08/30/2011	2,078,150.58	2,078,150.58	2,078,150.58	0.050	Aaa	0.050	1	
SYS6044	6044	Morgan Stanley Govt MMF		09/29/2011	2,076,636.17	2,076,636.17	2,076,636.17	0.050	Aaa	0.050	1	
SYS6306	6306	Morgan Stanley Govt MMF		03/01/2012	0.00	0.00	0.00	0.050	Aaa	0.050	1	
<b>Subtotal and Average</b>			<b>152,438,496.10</b>		<b>253,524,593.84</b>	<b>253,524,593.84</b>	<b>253,524,593.84</b>			<b>0.050</b>	<b>1</b>	
<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>494,238,533.39</b>		<b>450,392,363.89</b>	<b>450,556,216.89</b>	<b>450,455,442.59</b>			<b>0.292</b>	<b>75</b>	