

**McCarran Airport Bond Funds
Portfolio Management
Portfolio Details - Investments
July 31, 2013**

| CUSIP | Investment # | Issuer | Average Balance | Purchase Date | Par Value | Market Value | Book Value | Stated Rate | Moody's | YTM 365 | Days to Maturity | Maturity Date |
|-------------------------------------|--------------|-------------|----------------------|---------------|----------------------|----------------------|----------------------|-------------|---------|--------------|------------------|---------------|
| Federal Agency Non-Callables | | | | | | | | | | | | |
| 313380TY3 | 6615 | FHLB | | 09/25/2012 | 5,000,000.00 | 4,999,800.00 | 4,995,600.00 | 0.125 | Aaa | 0.213 | 55 | 09/25/2013 |
| 3137EACX5 | 5995 | FHLMC | | 09/29/2011 | 5,300,000.00 | 5,303,922.00 | 5,293,587.00 | 0.375 | Aaa | 0.433 | 90 | 10/30/2013 |
| 3137EACX5 | 6004 | FHLMC | | 09/29/2011 | 6,300,000.00 | 6,304,662.00 | 6,292,377.00 | 0.375 | Aaa | 0.433 | 90 | 10/30/2013 |
| 3137EACX5 | 6013 | FHLMC | | 09/29/2011 | 10,000,000.00 | 10,007,400.00 | 9,987,900.00 | 0.375 | Aaa | 0.433 | 90 | 10/30/2013 |
| 3137EACX5 | 6017 | FHLMC | | 09/29/2011 | 6,800,000.00 | 6,805,032.00 | 6,791,772.00 | 0.375 | Aaa | 0.433 | 90 | 10/30/2013 |
| 3137EACX5 | 6027 | FHLMC | | 09/29/2011 | 3,200,000.00 | 3,202,368.00 | 3,196,128.00 | 0.375 | Aaa | 0.433 | 90 | 10/30/2013 |
| 3135G0LN1 | 6491 | FNMA | | 08/06/2012 | 10,000,000.00 | 10,023,100.00 | 10,024,100.00 | 0.500 | Aaa | 0.416 | 700 | 07/02/2015 |
| 3135G0HG1 | 6519 | FNMA | | 08/21/2012 | 10,000,000.00 | 10,013,400.00 | 9,990,800.00 | 0.375 | Aaa | 0.411 | 592 | 03/16/2015 |
| Subtotal and Average | | | 56,572,264.00 | | 56,600,000.00 | 56,659,684.00 | 56,572,264.00 | | | 0.407 | 284 | |
| Federal Agency Callables | | | | | | | | | | | | |
| 3134G3Z37 | 6725 | FHLMC | | 12/05/2012 | 10,000,000.00 | 9,867,800.00 | 10,000,000.00 | 0.625 | Aaa | 0.625 | 1,222 | 12/05/2016 |
| 3136G1GP8 | 6956 | FNMA | | 03/27/2013 | 5,000,000.00 | 4,860,800.00 | 5,000,000.00 | 1.000 | Aaa | 1.000 | 1,699 | 03/27/2018 |
| Subtotal and Average | | | 15,000,000.00 | | 15,000,000.00 | 14,728,600.00 | 15,000,000.00 | | | 0.750 | 1,381 | |
| Federal Agency Floaters | | | | | | | | | | | | |
| 3133EC4T8 | 6726 | FFCB | | 11/26/2012 | 8,000,000.00 | 8,004,160.00 | 7,998,904.00 | 0.210 | Aaa | 0.228 | 237 | 03/26/2014 |
| Subtotal and Average | | | 7,998,904.00 | | 8,000,000.00 | 8,004,160.00 | 7,998,904.00 | | | 0.228 | 237 | |
| Federal Agency Discounts | | | | | | | | | | | | |
| 313385LA2 | 6544 | FHLB | | 08/31/2012 | 7,900,000.00 | 7,899,605.00 | 7,885,661.50 | 0.180 | P-1 | 0.185 | 28 | 08/29/2013 |
| 313397MZ1 | 6675 | FHLMC | | 10/16/2012 | 10,000,000.00 | 9,998,500.00 | 9,980,283.33 | 0.195 | P-1 | 0.201 | 75 | 10/15/2013 |
| 313589NF6 | 7118 | FNMA | | 06/28/2013 | 6,000,000.00 | 5,999,580.00 | 5,998,850.00 | 0.060 | P-1 | 0.062 | 81 | 10/21/2013 |
| 313589NF6 | 7121 | FNMA | | 06/28/2013 | 11,400,000.00 | 11,399,202.00 | 11,397,815.00 | 0.060 | P-1 | 0.062 | 81 | 10/21/2013 |
| 313589NF6 | 7122 | FNMA | | 06/28/2013 | 7,600,000.00 | 7,599,468.00 | 7,598,543.33 | 0.060 | P-1 | 0.062 | 81 | 10/21/2013 |
| Subtotal and Average | | | 81,558,552.29 | | 42,900,000.00 | 42,896,355.00 | 42,861,153.16 | | | 0.117 | 70 | |
| Treasury Notes | | | | | | | | | | | | |
| 912828SG6 | 6516 | US Treasury | | 08/21/2012 | 10,000,000.00 | 10,007,400.00 | 9,998,828.13 | 0.250 | Aaa | 0.258 | 211 | 02/28/2014 |
| 912828TF7 | 6517 | US Treasury | | 08/21/2012 | 19,000,000.00 | 18,984,420.00 | 18,941,367.19 | 0.125 | Aaa | 0.284 | 364 | 07/31/2014 |
| 912828RK8 | 6518 | US Treasury | | 08/21/2012 | 9,550,000.00 | 9,550,764.00 | 9,539,554.69 | 0.125 | Aaa | 0.224 | 60 | 09/30/2013 |
| 912828SR2 | 6621 | US Treasury | | 09/28/2012 | 6,300,000.00 | 6,304,158.00 | 6,300,492.19 | 0.250 | Aaa | 0.245 | 272 | 04/30/2014 |
| 912828SR2 | 6626 | US Treasury | | 09/28/2012 | 6,800,000.00 | 6,804,488.00 | 6,800,531.25 | 0.250 | Aaa | 0.245 | 272 | 04/30/2014 |
| 912828SR2 | 6627 | US Treasury | | 09/28/2012 | 10,300,000.00 | 10,306,798.00 | 10,300,804.69 | 0.250 | Aaa | 0.245 | 272 | 04/30/2014 |
| 912828SR2 | 6628 | US Treasury | | 09/28/2012 | 3,200,000.00 | 3,202,112.00 | 3,200,250.00 | 0.250 | Aaa | 0.245 | 272 | 04/30/2014 |

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|-----------------------------|--------------|-------------------------|----------------------|---------------|----------------------|----------------------|----------------------|-------------|---------|--------------|------------------|---------------|
| Treasury Notes | | | | | | | | | | | | |
| 912828SR2 | 6630 | US Treasury | | 09/28/2012 | 5,300,000.00 | 5,303,498.00 | 5,300,414.06 | 0.250 | Aaa | 0.245 | 272 | 04/30/2014 |
| Subtotal and Average | | | 70,382,242.20 | | 70,450,000.00 | 70,463,638.00 | 70,382,242.20 | | | 0.255 | 259 | |
| Money Market Funds | | | | | | | | | | | | |
| SYS5535 | 5535 | Morgan Stanley Govt MMF | | | 279,359.02 | 279,359.02 | 279,359.02 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5536 | 5536 | Morgan Stanley Govt MMF | | | 990,147.93 | 990,147.93 | 990,147.93 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5537 | 5537 | Morgan Stanley Govt MMF | | | 5,434,042.88 | 5,434,042.88 | 5,434,042.88 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5540 | 5540 | Morgan Stanley Govt MMF | | | 797,145.60 | 797,145.60 | 797,145.60 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5543 | 5543 | Morgan Stanley Govt MMF | | | 1,852,741.99 | 1,852,741.99 | 1,852,741.99 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5554 | 5554 | Morgan Stanley Govt MMF | | | 13,368,379.93 | 13,368,379.93 | 13,368,379.93 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5555 | 5555 | Morgan Stanley Govt MMF | | | 14.09 | 14.09 | 14.09 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5556 | 5556 | Morgan Stanley Govt MMF | | | 129.54 | 129.54 | 129.54 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5557 | 5557 | Morgan Stanley Govt MMF | | | 1,893,302.48 | 1,893,302.48 | 1,893,302.48 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5558 | 5558 | Morgan Stanley Govt MMF | | | 156,199.43 | 156,199.43 | 156,199.43 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5562 | 5562 | Morgan Stanley Govt MMF | | | 3,101,428.89 | 3,101,428.89 | 3,101,428.89 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5563 | 5563 | Morgan Stanley Govt MMF | | | 2,541,179.24 | 2,541,179.24 | 2,541,179.24 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5567 | 5567 | Morgan Stanley Govt MMF | | | 1,170,712.93 | 1,170,712.93 | 1,170,712.93 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5568 | 5568 | Morgan Stanley Govt MMF | | | 702,578.23 | 702,578.23 | 702,578.23 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5569 | 5569 | Morgan Stanley Govt MMF | | | 10,190,406.34 | 10,190,406.34 | 10,190,406.34 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5570 | 5570 | Morgan Stanley Govt MMF | | | 1,981,035.62 | 1,981,035.62 | 1,981,035.62 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5573 | 5573 | Morgan Stanley Govt MMF | | | 6,899,656.12 | 6,899,656.12 | 6,899,656.12 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5574 | 5574 | Morgan Stanley Govt MMF | | | 1,615,249.33 | 1,615,249.33 | 1,615,249.33 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5576 | 5576 | Morgan Stanley Govt MMF | | | 1,757,055.90 | 1,757,055.90 | 1,757,055.90 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5577 | 5577 | Morgan Stanley Govt MMF | | | 538,315.30 | 538,315.30 | 538,315.30 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5581 | 5581 | Morgan Stanley Govt MMF | | | 51,310.69 | 51,310.69 | 51,310.69 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5582 | 5582 | Morgan Stanley Govt MMF | | | 1,185,599.21 | 1,185,599.21 | 1,185,599.21 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5583 | 5583 | Morgan Stanley Govt MMF | | | 626,071.28 | 626,071.28 | 626,071.28 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5584 | 5584 | Morgan Stanley Govt MMF | | | 43,664.15 | 43,664.15 | 43,664.15 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5585 | 5585 | Morgan Stanley Govt MMF | | | 81,218.78 | 81,218.78 | 81,218.78 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5586 | 5586 | Morgan Stanley Govt MMF | | | 679,583.38 | 679,583.38 | 679,583.38 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5587 | 5587 | Morgan Stanley Govt MMF | | | 3,993,836.59 | 3,993,836.59 | 3,993,836.59 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5588 | 5588 | Morgan Stanley Govt MMF | | | 1,544,231.91 | 1,544,231.91 | 1,544,231.91 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5589 | 5589 | Morgan Stanley Govt MMF | | | 343,093.31 | 343,093.31 | 343,093.31 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5590 | 5590 | Morgan Stanley Govt MMF | | | 298,501.69 | 298,501.69 | 298,501.69 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5598 | 5598 | Morgan Stanley Govt MMF | | | 1,529,922.69 | 1,529,922.69 | 1,529,922.69 | 0.050 | Aaa | 0.050 | 1 | |

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| Money Market Funds | | | | | | | | | | | | |
| SYS5664 | 5664 | Morgan Stanley Govt MMF | | | 14,699,788.08 | 14,699,788.08 | 14,699,788.08 | 0.050 | Aaa | 0.050 | 1 | |
| SYS5971 | 5971 | Morgan Stanley Govt MMF | | | 346,104.39 | 346,104.39 | 346,104.39 | 0.050 | Aaa | 0.050 | 1 | |
| SYS6044 | 6044 | Morgan Stanley Govt MMF | | | 349,006.42 | 349,006.42 | 349,006.42 | 0.050 | Aaa | 0.050 | 1 | |
| SYS6499 | 6499 | Morgan Stanley Govt MMF | | | 772.85 | 772.85 | 772.85 | 0.050 | Aaa | 0.050 | 1 | |
| SYS6500 | 6500 | Morgan Stanley Govt MMF | | | 12,172,033.99 | 12,172,033.99 | 12,172,033.99 | 0.050 | Aaa | 0.050 | 1 | |
| SYS6655 | 6655 | Morgan Stanley Govt MMF | | | 268,363.46 | 268,363.46 | 268,363.46 | 0.050 | Aaa | 0.050 | 1 | |
| SYS7065 | 7065 | Morgan Stanley Govt MMF | | | 295,720.15 | 295,720.15 | 295,720.15 | 0.050 | Aaa | 0.050 | 1 | |
| SYS7152 | 7152 | Morgan Stanley Govt MMF | | 07/30/2013 | 560,277.08 | 560,277.08 | 560,277.08 | 0.050 | Aaa | 0.050 | 1 | |
| Subtotal and Average | | | 37,276,685.90 | | 94,338,180.89 | 94,338,180.89 | 94,338,180.89 | | | 0.050 | 1 | |
| Collateralized Inv Agreements | | | | | | | | | | | | |
| SYS4471 | 4471 | FSA | | | 14,867,770.05 | 14,867,770.05 | 14,867,770.05 | 5.375 | Aa | 5.375 | 1 | |
| Subtotal and Average | | | 14,867,770.05 | | 14,867,770.05 | 14,867,770.05 | 14,867,770.05 | | | 5.375 | 1 | |
| Total and Average | | | 283,656,418.44 | | 302,155,950.94 | 301,958,387.94 | 302,020,514.30 | | | 0.476 | 199 | |