J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS								
	100,000,000.00	60699J033	TRI-PARTY REPO MIZUHO SECURITIES 0.04% 05/MAY/2011 0.040% 05/05/2011	100.00	100,000,000.00	100,000,000.00 333.33 100,000,333.33	0.00	7.46%
	397,344,051.31	85299V920	TRI-PARTY REPO SOUTH STREET 0.01% 02/MAY/2011 0.010% 05/02/2011	100.00	397,344,051.31	397,344,051.31 220.75 397,344,272.06	0.00	29.63%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**497,344,051.31**				**497,344,051.31**	**497,344,051.31** **554.08** **497,344,605.39**	**0.00**	**37.08%**
Category Long Description: FIXED INCOME - ASSET BACK								
	3,917,658.04	62889CAA7	NCUA GUARANTEED NOTES TRUST 2011-R2 NOTES VARIABLE MONTHLY FLOATING 03/06/2020	100.00	3,917,658.04	3,917,658.04 1,740.91 3,919,398.95	0.00	0.29%
TOTAL: **FIXED INCOME - ASSET BACK**	**3,917,658.04**				**3,917,658.04**	**3,917,658.04** **1,740.91** **3,919,398.95**	**0.00**	**0.29%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	1,261,653.96	38373Q6V8	GINNIE MAE 2003-46 NE-MX 3.000% 20/DEC/2032 MONTHLY 3.000% 12/20/2032	102.01	1,254,686.48	1,287,006.52 3,154.13 1,290,160.65	32,320.04	0.10%
	976,501.38	38373V5B2	GINNIE MAE 2002-76 TA 4.500% 16/DEC/2029 MONTHLY 4.500% 12/16/2029	107.03	989,621.81	1,045,102.55 3,661.88 1,048,764.43	55,480.74	0.08%
	839,041.36	38373Y3Y8	GINNIE MAE 2003-00 PA-MX 5.000% 16/JUN/2031 MONTHLY 5.000% 06/16/2031	103.01	839,041.36	864,298.69 3,496.01 867,794.70	25,257.33	0.06%
	7,559,488.60	38373YG65	GINNIE MAE 2003-00 TC-MX 4.500% 16/MAY/2031 MONTHLY 4.500% 05/16/2031	102.70	7,598,794.50	7,763,260.66 28,348.08 7,791,608.74	164,466.16	0.58%
	20,386.43	38373YHZ0	GINNIE MAE 2002-93 NM-MX 4.000% 20/FEB/2032 MONTHLY 4.000% 02/20/2032	100.16	20,621.50	20,418.07 67.95 20,486.02	(203.43)	0.00%
	4,368,701.95	38373YS70	2003-00 OC 0.000% 20/DEC/2031 MONTHLY 5.500% 12/20/2031	104.24	4,327,511.99	4,554,018.79 20,023.22 4,574,042.01	226,506.80	0.34%
	140,741.17	38374C3H2	GOVT NATIONAL MORTGAGE ASSOCN 4.5% CMO 20/SEP/2027 MONTHLY 4.500% 09/20/2027	100.10	141,852.55	140,876.15 527.78 141,403.93	(976.40)	0.01%
	680,133.96	38374CSZ5	GINNIE MAE 2003-83 AB 4.000% 16/MAY/2032 MONTHLY 4.000% 05/16/2032	101.44	696,819.13	689,899.19 2,267.11 692,166.30	(6,919.94)	0.05%

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Category Long Description: FIXED INCOME - CMO/REMIC							
9,407,015.40	38374DR27	GINNIE MAE 2008-30 AC 4.000% 20/JUN/2037 MONTHLY 4.000% 06/20/2037	104.61	9,785,332.26	9,840,353.33 31,356.72 9,871,710.05	55,021.07	0.74%
986,451.68	38374EP76	GINNIE MAE 2003-11 PC 4.000% 16/DEC/2030 MONTHLY 4.000% 12/16/2030	102.64	978,203.05	1,012,460.56 3,288.17 1,015,748.73	34,257.51	0.08%
8,952,814.85	38374GKR2	GINNIE MAE 2004-29 B-MX 5.000% 16/AUG/2029 MONTHLY 5.000% 08/16/2029	104.27	8,884,555.62	9,334,817.14 37,303.40 9,372,120.54	450,261.52	0.70%
1,696,216.27	38374HD23	GINNIE MAE 2004-79 PA 5.000% 20/JAN/2031 MONTHLY 5.000% 01/20/2031	100.88	1,717,996.90	1,711,199.29 7,067.57 1,718,266.86	(6,797.61)	0.13%
11,371,318.32	38374J6E1	GNMA REMIC TRUST 2004-93 PB 16/DEC/2032 5.00000 MONTHLY 5.000% 12/16/2032	105.03	11,371,318.32	11,943,762.99 47,380.49 11,991,143.48	572,444.67	0.89%
2,673,784.59	38374K3R2	GINNIE MAE 2005-30 PL MX 4.500% 16/NOV/2031 MONTHLY 4.500% 11/16/2031	102.16	2,677,727.12	2,731,435.40 10,026.69 2,741,462.09	53,708.28	0.20%
3,291,731.06	38374KFU2	GINNIE MAE 2004-10 PA 5.000% 16/JUL/2032 MONTHLY 5.000% 07/16/2032	101.65	3,265,544.30	3,346,023.23 13,715.55 3,359,738.78	80,478.93	0.25%
955,121.58	38374KHA4	GINNIE MAE 2004-10 PK-MX 4.250% 16/JUL/2032 MONTHLY 4.250% 07/16/2032	101.56	960,500.67	970,046.88 3,382.72 973,429.60	9,546.21	0.07%
2,961,670.92	38374LP54	GINNIE MAE 2005-58 NJ MX 4.500% 20/AUG/2035 MONTHLY 4.500% 08/20/2035	101.93	2,986,453.62	3,018,943.71 11,106.27 3,030,049.98	32,490.09	0.23%
2,472,766.16	38374LWQ0	GINNIE MAE 2005-54 CM MX 4.750% 20/JUL/2035 MONTHLY 4.750% 07/20/2035	103.84	2,477,929.41	2,567,721.37 9,788.03 2,577,509.40	89,791.96	0.19%
3,832,121.83	38374NMD6	GINNIE MAE 2006-04 VA 6.000% 20/JUN/2017 MONTHLY 6.000% 06/20/2017	101.03	3,844,392.96	3,871,587.32 19,160.61 3,890,747.93	27,194.36	0.29%
6,901,038.99	38374VSC4	GINNIE MAE 2009-57 BA 2.250% 16/JUN/2039 MONTHLY 2.250% 06/16/2039	101.23	6,932,489.14	6,986,228.18 12,939.45 6,999,167.63	53,739.04	0.52%
3,166,651.06	38375DP28	GINNIE MAE 2009-58 YE 5.000% 20/OCT/2038 MONTHLY 5.000% 10/20/2038	100.80	3,263,414.69	3,192,087.82 13,194.38 3,205,282.20	(71,326.87)	0.24%
5,115,383.14	38376C2F5	GINNIE MAE 2009-89 E 3.000% 16/OCT/2039 MONTHLY 3.000% 10/16/2039	101.62	5,174,153.24	5,198,086.10 12,788.46 5,210,874.56	23,932.86	0.39%
4,663,532.50	38376EVS1	GINNIE MAE 2009-110 MB 3.000% 20/APR/2037 MONTHLY 3.000% 04/20/2037	100.67	4,747,492.67	4,694,984.30 11,658.83	(52,508.37)	0.35%

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC							
					4,706,643.13		
8,522,200.33	38376KWC1	GINNIE MAE 2009-87 BD 3.000% 20/OCT/2038 MONTHLY 3.000% 10/20/2038	102.10	8,570,247.51	8,700,737.87 21,305.50 8,722,043.37	130,490.36	0.65%
4,852,401.20	38376NNY7	GINNIE MAE CALLABLE TRUST 2010-C20 A2 3.500% MONTHLY 3.500% 11/16/2025	101.65	5,030,944.78	4,932,666.22 14,152.84 4,946,819.06	(98,278.56)	0.37%
9,248,253.40	38376T5Z1	GINNIE MAE 2010-4 PD 3.000% 16/JAN/2039 MONTHLY 3.000% 01/16/2039	101.53	9,242,509.63	9,389,295.74 23,120.63 9,412,416.37	146,786.11	0.70%
6,595,479.05	38376TPK2	GINNIE MAE 2010-7 BG 3.000% 16/SEP/2024 MONTHLY 3.000% 09/16/2024	102.54	6,772,457.37	6,763,100.51 16,488.70 6,779,589.21	(9,356.86)	0.51%
18,473,460.94	38376XC92	GINNIE MAE 2010-31 TJ 4.000% 20/MAR/2021 MONTHLY 4.000% 03/20/2021	105.31	19,289,105.20	19,454,089.51 61,578.20 19,515,667.71	164,984.31	1.46%
4,257,456.02	38377JCU5	GINNIE MAE 2010-109 MH 3.000% 20/OCT/2037 MONTHLY 3.000% 10/20/2037	100.99	4,282,729.44	4,299,753.42 10,643.64 4,310,397.06	17,023.98	0.32%
14,723,186.25	38377MRC2	GINNIE MAE 2010-144 BH 2.500% 16/SEP/2037 MONTHLY 2.500% 09/16/2037	98.36	14,441,706.47	14,482,410.62 30,673.30 14,513,083.92	40,704.15	1.08%
3,533,564.70	38377MTJ5	GINNIE MAE 2010-144 BA 3.000% 16/SEP/2037 MONTHLY 3.000% 09/16/2037	101.01	3,542,388.49	3,569,262.18 8,833.91 3,578,096.09	26,873.69	0.27%
4,894,432.95	38377NMJ0	GINNIE MAE 2010-151 KA 3.000% 16/SEP/2039 MONTHLY 3.000% 09/16/2039	100.98	4,892,147.03	4,942,283.37 12,236.08 4,954,519.45	50,136.34	0.37%
4,882,706.66	38377QTC1	GINNIE MAE 2011-25 AB 3.500% 16/DEC/2025 MONTHLY 3.500% 12/16/2025	103.88	5,025,324.70	5,072,159.10 14,241.23 5,086,400.33	46,834.40	0.38%
9,842,215.70	38377RET8	GINNIE MAE 2010-158 HJ 3.000% 20/OCT/2039 MONTHLY 3.000% 10/20/2039	100.93	9,814,648.35	9,933,565.24 24,605.54 9,958,170.78	118,916.89	0.74%
9,842,215.70	38377REV3	GINNIE MAE 2010-158 HA 3.500% 20/OCT/2039 MONTHLY 3.500% 10/20/2039	102.45	9,985,207.90	10,082,888.38 28,706.46 10,111,594.84	97,680.48	0.75%
4,843,667.46	38377T2L4	GINNIE MAE 2011-23 GQ 4.500% 20/FEB/2026 MONTHLY 4.500% 02/20/2026	106.69	5,071,259.53	5,167,827.00 18,163.75 5,185,990.75	96,567.47	0.39%
4,935,130.50	38377TGH8	GINNIE MAE 2011-11 PA 3.000% 20/APR/2040 MONTHLY 3.000% 04/20/2040	100.63	4,928,986.45	4,966,348.66 12,337.83 4,978,686.49	37,362.21	0.37%
10,680,279.89	38377TWU1	GINNIE MAE 2011-17 PH 3.000% 20/SEP/2040	100.64	10,653,685.67	10,748,181.91	94,496.24	0.80%

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Category Long Description: FIXED INCOME - CMO/REMIC							
		MONTHLY 3.000% 09/20/2040			26,700.70 10,774,882.61		
5,559,160.99	38377UWX2	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION 2011-36 MONTHLY 4.000% 08/20/2039	105.09	5,744,489.79	5,842,172.87 6,794.53 5,848,967.40	97,683.08	0.44%
16,242,858.00	38377VDK9	GINNIE MAE 2011-60 AB 3.500% 16/JUN/2036 MONTHLY 3.500% 06/16/2036	102.51	16,509,284.33	16,650,025.84 0.00 16,650,025.84	140,741.51	1.24%
TOTAL: **FIXED INCOME - CMO/REMIC** **226,222,936.90**				**228,733,575.93**	**231,781,386.68** **636,286.34** **232,417,673.02**	**3,047,810.75**	**17.33%**
Category Long Description: FIXED INCOME - CORPORATE BONDS							
8,300,000.00	17314AAC6	CITIGROUP FUNDING INC FRN 30/APR/2012 USD1000 MONTHLY FLOATING 04/30/2012	100.44	8,314,963.17	8,336,893.50 457.43 8,337,350.93	21,930.33	0.62%
15,000,000.00	17314AAF9	CITIGROUP FUNDING INC 2% MTN 30/MAR/2012 USD1000 SEMI-ANN. 2.000% 03/30/2012	101.61	15,233,660.92	15,241,125.00 25,492.42 15,266,617.42	7,464.08	1.14%
10,000,000.00	17314JAK9	CITIBANK N A 1.5% NTS 12/JUL/2011 USD1000 SEMI-ANN. 1.500% 07/12/2011	100.17	10,016,918.92	10,016,918.92 45,165.75 10,062,084.67	0.00	0.75%
10,000,000.00	17314JAL7	CITIBANK N A FRN 12/JUL/2011 USD1000 QUARTERLY FLOATING 07/12/2011	100.03	10,002,964.84	10,002,964.84 1,505.48 10,004,470.32	0.00	0.75%
17,435,000.00	17314JAN3	CITIBANK N A 1.375% BDS 10/AUG/2011 USD1000 SEMI-ANN. 1.375% 08/10/2011	100.35	17,474,524.83	17,496,161.98 52,979.28 17,549,141.26	21,637.15	1.31%
10,000,000.00	17314JAR4	CITIGROUP FUNDING INC FRN 15/NOV/2012 USD1000 QUARTERLY FLOATING 11/15/2012	100.10	10,001,552.25	10,010,000.00 6,520.80 10,016,520.80	8,447.75	0.75%
10,000,000.00	24424DAA7	JOHN DEERE CAPITAL CORP 2.875% BDS 19/JUN/2012 SEMI-ANN. 2.875% 06/19/2012	102.89	10,203,389.42	10,289,020.00 105,048.08 10,394,068.08	85,630.58	0.78%
10,000,000.00	36967HAC1	GENERAL ELECTRIC CAPITAL CORP FRN 09/DEC/2011 QUARTERLY FLOATING 12/09/2011	100.62	10,059,161.89	10,062,340.00 18,248.22 10,080,588.22	3,178.11	0.75%
21,000,000.00	36967HAN7	GENERAL ELECTRIC CAPITAL CORP 2.25% NTS SEMI-ANN. 2.250% 03/12/2012	101.69	21,356,442.52	21,355,635.00 63,672.65 21,419,307.65	(807.52)	1.60%
10,000,000.00	36967HAR8	GEN ELEC CAP CORP FR SNR NTS 07/DEC/2012 USD QUARTERLY FLOATING 12/07/2012	100.40	10,041,753.75	10,039,880.00 8,547.94 10,048,427.94	(1,873.75)	0.75%

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Category Long Description: FIXED INCOME - CORPORATE BONDS							
9,500,000.00	36967HAW7	GEN ELEC CAP CORP FR MTN 08/MAY/2012 USD1000	100.01	9,496,100.26	9,501,159.00 5,658.58 9,506,817.58	5,058.74	0.71%
10,000,000.00	61757UAH3	MORGAN STANLEY 1.95% BDS 20/JUN/2012 USD1000 SEMI-ANN. 1.950% 06/20/2012	101.71	9,963,227.02	10,171,110.00 70,714.29 10,241,824.29	207,882.98	0.76%
10,000,000.00	799235D	UNITED STATES ZCP 08/MAR/2012 MONTHLY 0.000% 03/08/2012	99.86	9,976,841.13	9,986,460.00 0.00 9,986,460.00	9,618.87	0.74%
TOTAL: **FIXED INCOME - CORPORATE BONDS** **151,235,000.00**				**152,141,500.92**	**152,509,668.24** **404,010.92** **152,913,679.16**	**368,167.32**	**11.40%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
20,000,000.00	912828FH8	US TREAS NTS 04.875% 31/MAY/2011 SEMI-ANN. 4.875% 05/31/2011	100.37	20,074,065.05	20,074,065.05 407,142.86 20,481,207.91	0.00	1.53%
20,000,000.00	912828GK0	US TREAS NTS 4.625% 29/FEB/2012 SEMI-ANN. 4.625% 02/29/2012	103.65	20,720,362.02	20,729,680.00 155,842.39 20,885,522.39	9,317.98	1.56%
10,000,000.00	912828JW1	UNITED STATES TREAS NTS 1.500% 31/DEC/2013 SEMI-ANN. 1.500% 12/31/2013	101.64	10,124,355.38	10,164,060.00 50,138.12 10,214,198.12	39,704.62	0.76%
20,000,000.00	912828KB5	UNITED STATES TREAS NTS 1.125% 15/JAN/2012 SEMI-ANN. 1.125% 01/15/2012	100.67	20,095,086.57	20,133,600.00 65,883.98 20,199,483.98	38,513.43	1.51%
20,000,000.00	912828KP4	UNITED STATES TREAS NTS 1.375% 15/MAY/2012 SEMI-ANN. 1.375% 05/15/2012	101.14	20,072,243.70	20,227,340.00 126,864.64 20,354,204.64	155,096.30	1.52%
10,000,000.00	912828LB4	UNITED STATES TREAS NTS 1.500%15/JUL/2012 SEMI-ANN. 1.500% 07/15/2012	101.45	10,046,542.09	10,144,920.00 43,922.65 10,188,842.65	98,377.91	0.76%
20,000,000.00	912828LF5	UNITED STATES TREAS NTS 1.125% 30/JUN/2011 SEMI-ANN. 1.125% 06/30/2011	100.15	20,030,043.50	20,030,043.50 75,207.18 20,105,250.68	0.00	1.50%
40,000,000.00	912828LG3	UNITED STATES TREAS NTS 1% 31/JUL/2011 SEMI-ANN. 1.000% 07/31/2011	100.23	40,044,685.10	40,092,200.00 99,447.51 40,191,647.51	47,514.90	3.00%
10,000,000.00	912828LT5	UNITED STATES TREAS NTS 1% 31/OCT/2011 SEMI-ANN. 1.000% 10/31/2011	100.43	9,995,649.18	10,042,970.00 271.74 10,043,241.74	47,320.82	0.75%
10,000,000.00	912828LV0	UNITED STATES TREAS NTS 1% 31/AUG/2011 SEMI-ANN. 1.000% 08/31/2011	100.30	10,014,695.51	10,030,080.00 16,847.83 10,046,927.83	15,384.49	0.75%

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2,000,000.00	912828LW8	UNITED STATES TREAS NTS 1.000% 30/SEP/2011 SEMI-ANN. 1.000% 09/30/2011	100.37	2,000,116.45	2,007,422.00 1,693.99 2,009,115.99	7,305.55	0.15%
40,000,000.00	912828MM9	UNITED STATES OF AMER TREAS NOTES 0% TREAS NTS SEMI-ANN. 0.750% 11/30/2011	100.35	40,122,120.10	40,139,080.00 125,274.73 40,264,354.73	16,959.90	3.00%
10,000,000.00	912828MQ0	UNITED STATES OF AMER TREAS BONDS 0% NTS SEMI-ANN. 0.875% 02/29/2012	100.56	10,017,485.60	10,055,500.00 14,741.85 10,070,241.85	38,014.40	0.75%
20,000,000.00	912828MU1	UNITED STATES TREAS NTS 1.000% 31/MAR/2012 SEMI-ANN. 1.000% 03/31/2012	100.69	19,989,017.02	20,137,600.00 16,939.89 20,154,539.89	148,582.98	1.50%
30,000,000.00	912828NE6	UNITED STATES TREAS NTS 0.750% 31/MAY/2012 SEMI-ANN. 0.750% 05/31/2012	100.49	30,121,759.91	30,147,600.00 93,956.04 30,241,556.04	25,840.09	2.25%
10,000,000.00	912828NN6	UNITED STATES TREAS NTS 1.000% 15/JUL/2013 SEMI-ANN. 1.000% 07/15/2013	100.67	9,996,450.15	10,067,200.00 29,281.77 10,096,481.77	70,749.85	0.75%
10,000,000.00	912828NQ9	UNITED STATES TREAS NTS 0.625% 31/JUL/2012 SEMI-ANN. 0.625% 07/31/2012	100.40	10,034,986.42	10,039,500.00 15,538.67 10,055,038.67	4,513.58	0.75%
10,000,000.00	912828NU0	UNITED STATES TREAS NTS 0.750% 15/AUG/2013 SEMI-ANN. 0.750% 08/15/2013	100.06	9,931,973.50	10,006,250.00 15,538.67 10,021,788.67	74,276.50	0.75%
10,000,000.00	912828NX4	UNITED STATES TREAS NTS 0.375% 30/SEP/2012 SEMI-ANN. 0.375% 09/30/2012	100.00	9,982,970.75	10,000,390.00 3,176.23 10,003,566.23	17,419.25	0.75%
10,000,000.00	912828PD6	UNITED STATES TREAS NTS 0.375% 31/OCT/2012 SEMI-ANN. 0.375% 10/31/2012	99.96	9,973,985.63	9,996,090.00 101.90 9,996,191.90	22,104.37	0.75%
10,000,000.00	912828PQ7	UNITED STATES TREAS NTS 1.000% 15/JAN/2014 SEMI-ANN. 1.000% 01/15/2014	100.27	9,981,144.73	10,027,340.00 29,281.77 10,056,621.77	46,195.27	0.75%
10,000,000.00	912828PR5	UNITED STATES TREAS NTS 0.625% 31/JAN/2013 SEMI-ANN. 0.625% 01/31/2013	100.20	9,998,296.93	10,019,530.00 15,538.67 10,035,068.67	21,233.07	0.75%
10,000,000.00	912828QH6	UNITED STATES TREAS NTS 1.250% 15/FEB/2014 SEMI-ANN. 1.250% 02/15/2014	100.86	9,978,218.08	10,085,940.00 25,897.79 10,111,837.79	107,721.92	0.75%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS** **362,000,000.00**				**363,346,253.37**	**364,398,400.55** **1,428,530.87** **365,826,931.42**	**1,052,147.18**	**27.28%**

Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES

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Detailed Net Asset Valuation All Pools
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Account: **STATE OF ARIZONA - POOL 2 (STATE AGENCY - FF& C**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
41,522.51	36202D4H1	GNMA II MORTPASS 5% 20/MAR/2019 SF PN# 003524 MONTHLY 5.000% 03/20/2019	107.77	44,622.67	44,750.35 173.01 44,923.36	127.68	0.00%
51,894.58	36202D6M8	GNMA II MORTPASS 5% 20/JUL/2019 SF PN# 003576 MONTHLY 5.000% 07/20/2019	107.93	55,769.90	56,009.80 216.23 56,226.03	239.90	0.00%
142,699.60	36202DUP4	GNMA II MORTPASS 5% 20/OCT/2017 SF PN# 003290 MONTHLY 5.000% 10/20/2017	107.56	153,343.58	153,480.49 594.58 154,075.07	136.91	0.01%
502,417.19	36202DW64	GNMA II MORTPASS 5% 20/APR/2018 SF PN# 003369 MONTHLY 5.000% 04/20/2018	107.80	539,907.04	541,630.64 2,093.40 543,724.04	1,723.60	0.04%
365,838.79	36202DX30	GNMA II MORTPASS 5% 20/JUN/2018 SF PN# 003398 MONTHLY 5.000% 06/20/2018	107.80	393,140.60	394,392.35 1,524.33 395,916.68	1,251.75	0.03%
558,914.25	36202DYF2	GNMA II MORTPASS 5% 20/JUL/2018 SF PN# 003410 MONTHLY 5.000% 07/20/2018	107.80	600,627.16	602,537.27 2,328.81 604,866.08	1,910.11	0.05%
1,269,305.76	36202DYT2	GNMA II MORTPASS 5% 20/AUG/2018 SF PN# 003422 MONTHLY 5.000% 08/20/2018	107.80	1,364,042.07	1,368,374.53 5,288.77 1,373,663.30	4,332.46	0.10%
11,230.13	36202DZ79	GNMA II MORTPASS 5% 20/NOV/2018 SF PN# 003466 MONTHLY 5.000% 11/20/2018	107.80	12,068.49	12,106.64 46.79 12,153.43	38.15	0.00%
694,047.92	36202DZC8	GNMA II MORTPASS 5% 20/SEP/2018 SF PN# 003439 MONTHLY 5.000% 09/20/2018	107.80	745,852.05	748,218.06 2,891.87 751,109.93	2,366.01	0.06%
1,075,987.66	36202EDL0	GNMA II MORTPASS 5% 20/MAY/2020 SF PN# 003707 MONTHLY 5.000% 05/20/2020	107.73	1,156,370.71	1,159,127.42 4,483.28 1,163,610.70	2,756.71	0.09%
425,617.02	36202EEC9	GNMA II MORTPASS 5% 20/JUL/2020 SF PN# 003731 MONTHLY 5.000% 07/20/2020	107.73	457,415.58	458,503.73 1,773.40 460,277.13	1,088.15	0.03%
352,928.15	36202EJP5	GNMA II MORTPASS 5% 20/JUL/2021 SF PN# 003870 MONTHLY 5.000% 07/20/2021	107.62	379,305.86	379,812.30 1,470.53 381,282.83	506.44	0.03%
183,797.13	36202EK32	GNMA II MORTPASS 5% 20/OCT/2021 SF PN# 003914 MONTHLY 5.000% 10/20/2021	107.62	197,535.25	197,797.80 765.82 198,563.62	262.55	0.01%
186,827.02	36202EL31	GNMA II MORTPASS 5% 20/FEB/2022 SF PN# 003946 MONTHLY 5.000% 02/20/2022	107.43	200,793.03	200,708.19 778.45 201,486.64	(84.84)	0.02%
527,217.77	36202ELP2	GNMA II MORTPASS 5% 20/JAN/2022 SF PN# 003934 MONTHLY 5.000% 01/20/2022	107.43	566,628.33	566,389.82 2,196.74	(238.51)	0.04%

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
						568,586.56		
	273,373.27	36202EM48	GNMA II MORTPASS 5% 20/MAY/2022 SF PN# 003979 MONTHLY 5.000% 05/20/2022	107.43	293,810.50	293,684.79 1,139.06 294,823.85	(125.71)	0.02%
	196,626.33	36202EMT3	GNMA II MORTPASS 5% 20/APR/2022 SF PN# 003970 MONTHLY 5.000% 04/20/2022	107.71	211,325.61	211,788.59 819.28 212,607.87	462.98	0.02%
	12,090,236.08	36241KM54	GNMA I MORTPASS 5% 15/APR/2021 JP PN# 782180 MONTHLY 5.000% 04/15/2021	107.49	12,197,033.92	12,996,072.23 50,375.98 13,046,448.21	799,038.31	0.97%
	9,844,676.10	36241LTJ5	GNMA I MORTPASS 4.5% 15/MAY/2025 JP PN# 783253 MONTHLY 4.500% 05/15/2025	107.16	10,504,122.64	10,549,322.87 36,917.54 10,586,240.41	45,200.23	0.79%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**28,795,157.26**				**30,073,714.99**	**30,934,707.87** **115,877.87** **31,050,585.74**	**860,992.88**	**2.32%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	5,095,289.57	CASH	USD	1.00	5,095,289.57	5,095,289.57 0.00 5,095,289.57	0.00	0.38%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**5,095,289.57**				**5,095,289.57**	**5,095,289.57** **0.00** **5,095,289.57**	**0.00**	**0.38%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(51,009.66)	0.00 (51,009.66) (51,009.66)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(51,009.66)**	**0.00** **(51,009.66)** **(51,009.66)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - TREASURY BILLS								
	50,000,000.00	9127952V2	UNITED STATES TREAS BILLS DT 0.000% 06/16/2011	99.99	49,995,527.71	49,995,527.71 0.00 49,995,527.71	0.00	3.73%
	20,000,000.00	912795VE8	UNITED STATES TREAS BILLS DT 0.000% 05/05/2011	100.00	19,999,966.66	19,999,966.66 0.00 19,999,966.66	0.00	1.49%
TOTAL: **SHORT TERM INVESTMENTS -**	**70,000,000.00**				**69,995,494.37**	**69,995,494.37** **0.00**	**0.00**	**5.22%**

J.P.Morgan

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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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - TREASURY BILLS								
TREASURY BILLS						**69,995,494.37**		
Category Long Description:								
	0.00		Net Capital Payable	0.00	(16,509,342.39)	(16,509,342.39) 0.00 (16,509,342.39)	0.00	(1.23%)
	0.00		Net Income Payable	0.00	(1,177,862.47)	0.00 (1,177,862.47) (1,177,862.47)	0.00	(0.09%)
	0.00		Net Income Receivable	0.00	340,019.68	0.00 340,019.68 340,019.68	0.00	0.03%
TOTAL:	**0.00**				**(17,347,185.18)**	**(16,509,342.39) (837,842.79) (17,347,185.18)**	**0.00**	**(1.29%)**

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

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS								
	5,016,532.45	46999W014	TRI-PARTY REPO JP MORGAN 0.30% 09/MAY/2011	100.00	5,016,532.45	5,016,532.45 83.61 5,016,616.06	0.00	0.25%
	90,000,000.00	85299V912	TRI-PARTY REPO SOUTH STREET .02% 02/MAY/2011 0.020% 05/02/2011	100.00	90,000,000.00	90,000,000.00 100.00 90,000,100.00	0.00	4.56%
	6,905,920.34	85299V920	TRI-PARTY REPO SOUTH STREET 0.01% 02/MAY/2011 0.010% 05/02/2011	100.00	6,905,920.34	6,905,920.34 3.84 6,905,924.18	0.00	0.35%
	238,023,198.88	85299V938	TRI-PARTY REPO SOUTH STREET 0.04% 02/MAY/2011 0.040% 05/02/2011	100.00	238,023,198.88	238,023,198.88 528.94 238,023,727.82	0.00	12.06%
	25,000,000.00	85299W845	TRI-PARTY REPO SOUTH STREET 0.07% 02/MAY/2011 0.070% 05/02/2011	100.00	25,000,000.00	25,000,000.00 1,215.28 25,001,215.28	0.00	1.27%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**364,945,651.67**				**364,945,651.67**	**364,945,651.67 1,931.67 364,947,583.34**	**0.00**	**18.49%**
Category Long Description: CASH EQUIVALENTS - STIF								
	15,297.32	928989383	JP MORGAN U S GOVT AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	15,297.32	15,297.32 0.02 15,297.34	0.00	0.00%
TOTAL: **CASH EQUIVALENTS - STIF**	**15,297.32**				**15,297.32**	**15,297.32 0.02 15,297.34**	**0.00**	**0.00%**
Category Long Description: FIXED INCOME - ASSET BACK								
	8,000,000.00	02005ABB3	ALLY MSTR OWNR TR 2011-1 A-1 15/JAN/2016 FLT MONTHLY FLOATING 01/15/2016	100.46	8,000,000.00	8,037,025.60 3,871.12 8,040,896.72	37,025.60	0.41%
	7,000,000.00	02005TAB3	ALLY AUTO RCVBLS 0.81% A/BKD 15/OCT/2013 USD MONTHLY 0.810% 10/15/2013	100.15	6,999,661.24	7,010,186.40 2,520.00 7,012,706.40	10,525.16	0.36%
	3,631,843.88	03064MAA6	AMERICREDIT AUTO RECEIVABLES TRUST 2011-1 A-1 MONTHLY 0.321% 02/08/2012	100.01	3,631,843.88	3,632,145.32 746.29 3,632,891.61	301.44	0.18%
	20,450,000.00	09657CAD2	BMW VEHICLE LEASE TRUST 2009-1 A-4 3.660% MONTHLY 3.660% 08/15/2013	100.90	20,754,608.37	20,633,041.82 33,265.33 20,666,307.15	(121,566.55)	1.05%
	4,940,000.00	14041NEJ6	CAPITAL ONE MULTI-ASSET EXECUTION TRUST 2009-2A A MONTHLY 3.200% 04/15/2014	100.36	4,994,253.96	4,958,015.19 7,025.78 4,965,040.97	(36,238.77)	0.25%

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - ASSET BACK							
3,823,000.00	161571CW2	CHASE ISSUANCE TRUST 4.26% NTS 15/MAY/2013 USD1000 MONTHLY 4.260% 05/15/2013	100.17	3,895,332.88	3,829,575.56 7,238.21 3,836,813.77	(65,757.32)	0.19%
891,227.51	17121DAA7	CHRYSLER FINANCIAL AUTO SECURITIZATION TRUST MONTHLY 0.335% 10/11/2011	100.00	891,227.51	891,241.59 191.20 891,432.79	14.08	0.05%
7,000,000.00	34528CAH8	FORD CREDIT AUTO OWNER TRUST 2006-C C 5.470% MONTHLY 5.470% 09/15/2012	101.23	7,126,863.85	7,086,405.20 17,017.78 7,103,422.98	(40,458.65)	0.36%
4,785,933.08	34529KAB2	FORD CR AUTO LEASE 1.04% A/BKD 15/MAR/2013 USD MONTHLY 1.040% 03/15/2013	100.07	4,792,408.60	4,789,217.67 2,212.16 4,791,429.83	(3,190.93)	0.24%
2,102,153.72	34529PAA3	FORD CREDIT AUTO OWNER TRUST 2011-A A-1 0.289% MONTHLY 0.289% 02/15/2012	100.01	2,102,153.72	2,102,272.70 270.01 2,102,542.71	118.98	0.11%
6,000,000.00	36830HAB8	GE EQUIPMENT SMALL TICKET LLC 2011-1 A-2 0.880% MONTHLY 0.880% 08/21/2013	100.14	5,999,502.93	6,008,161.80 1,466.67 6,009,628.47	8,658.87	0.30%
10,000,000.00	43812BAG8	HONDA AUTO REC OWN 1.25% A/BKD 21/OCT/2013 USD MONTHLY 1.250% 10/21/2013	100.54	10,000,000.00	10,053,818.00 3,472.22 10,057,290.22	53,818.00	0.51%
8,275,116.17	43812TAD6	HONDA AUTO RECEIVABLES OWNER TRUST 2008-1 A-4 MONTHLY 4.880% 09/18/2014	101.36	8,442,155.25	8,387,873.73 14,582.59 8,402,456.32	(54,281.52)	0.43%
4,500,000.00	89235XAB3	TOYOTA AUTO RECEIVABLES OWNER TRUST 2011-A A-2 MONTHLY 0.610% 05/15/2013	100.05	4,499,864.01	4,502,164.50 1,220.00 4,503,384.50	2,300.49	0.23%
4,881,610.30	928664AC5	VOLKSWAGEN AUTO LEASE TRUST 2009-A A-3 3.410% MONTHLY 3.410% 04/16/2012	100.54	4,923,150.27	4,907,969.04 7,398.35 4,915,367.39	(15,181.23)	0.25%
TOTAL: **FIXED INCOME - ASSET BACK**	**96,280,884.66**			**97,053,026.47**	**96,829,114.12** **102,497.71** **96,931,611.83**	**(223,912.35)**	**4.91%**
Category Long Description: FIXED INCOME - CMO/REMIC							
19,303,534.60	3137A0UL7	FREDDIE MAC 3716 PC 2.500% 15/APR/2038 MONTHLY 2.500% 04/15/2038	98.74	18,742,639.57	19,060,414.30 40,215.70 19,100,630.00	317,774.73	0.97%
9,549,276.61	3137A2PF2	FREDDIE MAC 3766 HE 3.000% 15/NOV/2020 MONTHLY 3.000% 11/15/2020	100.69	9,721,354.88	9,615,271.66 23,873.19 9,639,144.85	(106,083.22)	0.49%
14,747,484.45	3137A4R90	FREDDIE MAC 3780 GX 3.500% 15/SEP/2028 MONTHLY 3.500% 09/15/2028	102.92	14,880,713.73	15,178,594.71 43,013.50 15,221,608.21	297,880.98	0.77%

J.P.Morgan

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC							
9,959,251.40	3137A7QE3	FREDDIE MAC 3817 DA 4.000% 15/OCT/2028 MONTHLY 4.000% 10/15/2028	103.66	10,244,818.62	10,324,065.75 33,197.50 10,357,263.25	79,247.13	0.52%
17,000,000.00	3137A9SV9	FREDDIE MAC 3845 JN 3.750% 15/MAY/2037 MONTHLY 3.750% 05/15/2037	102.09	17,355,862.66	17,355,937.50 53,125.00 17,409,062.50	74.84	0.88%
628,617.59	31392XB98	FHLMC REMIC 2513 CL PD 6% MONTHLY 6.000% 02/15/2032	102.26	633,640.98	642,837.99 3,143.09 645,981.08	9,197.01	0.03%
929,171.39	31393BFL4	FANNIE MAE 2003-33 AD 3.500% 25/MAR/2033 MONTHLY 3.500% 03/25/2033	104.38	924,480.38	969,864.08 2,710.08 972,574.16	45,383.70	0.05%
9,771,961.70	31398SP80	FANNIE MAE 2010-135 EA 3.000% 25/JAN/2040 MONTHLY 3.000% 01/25/2040	99.55	9,662,069.01	9,728,363.12 24,429.90 9,752,793.02	66,294.11	0.49%
2.24	36228FPS9	GS MORTGAGE SECURITIES CORP. 2003-3F MONTHLY 8.500% 04/25/2033	101.34	0.00	2.27 0.02 2.29	2.27	0.00%
377,448.38	38373VD64	GINNIE MAE 2002-70 CD-MX 4.250% 20/AUG/2032 MONTHLY 4.250% 08/20/2032	105.37	378,103.61	397,724.83 1,336.80 399,061.63	19,621.22	0.02%
3,000,000.00	38376NLN3	GINNIE MAE CALLABLE TRUST 2010-C14 A1 4.000% MONTHLY 4.000% 08/16/2025	100.94	2,869,935.50	3,028,059.30 0.00 3,028,059.30	158,123.80	0.15%
TOTAL: **FIXED INCOME - CMO/REMIC** **85,266,748.36**				**85,413,618.94**	**86,301,135.51** **225,044.78** **86,526,180.29**	**887,516.57**	**4.38%**
Category Long Description: FIXED INCOME - CORPORATE BONDS							
1,500,000.00	02666QE25	AMER HONDA FIN CP 0% 02/JUN/2011 MTN QUARTERLY FLOATING 06/02/2011	100.22	1,503,257.12	1,503,257.12 7,023.75 1,510,280.87	0.00	0.08%
10,000,000.00	02666QH55	AMERICAN HONDA FINANCE CORP FRN 07/NOV/2012 USD1000 144A	99.78	10,000,000.00	9,977,570.00 15,861.72 9,993,431.72	(22,430.00)	0.51%
10,000,000.00	039483BA9	ARCHER DANIELS MIDLAND CO 0.4733% BDS 13/AUG/2012 QUARTERLY FLOATING 08/13/2012	100.17	10,000,000.00	10,016,610.00 10,357.77 10,026,967.77	16,610.00	0.51%
13,000,000.00	06406HBB4	BANK OF NEW YORK CO INC 5% BDS 23/MAR/2012 USD1000 SEMI-ANN. 5.000% 03/23/2012	103.92	12,995,417.09	13,509,808.00 68,885.87 13,578,693.87	514,390.91	0.69%
12,000,000.00	06406HBC2	BANK OF NY COMPNY INC. VAR 23/MAR/2012	100.11	12,000,000.00	12,012,936.00 5,316.99 12,018,252.99	12,936.00	0.61%

J.P.Morgan

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
7,000,000.00	084664BG5	BERKSHIRE HATHAWAY FINANCE CORP 5% GTD SNR NTS SEMI-ANN. 5.000% 08/15/2013	108.67	7,442,831.31	7,607,040.00 72,513.81 7,679,553.81	164,208.69	0.39%
1,912,000.00	14912L4N8	CATERPILLAR FINL SVCS MTNS BE NT-F FLT 12 QUARTERLY FLOATING 07/24/2012	100.25	1,916,048.72	1,916,709.26 1,901.64 1,918,610.90	660.54	0.10%
10,000,000.00	17275RAJ1	CISCO SYSTEMS INC 1.625% BDS 14/MAR/2014 USD1000 SEMI-ANN. 1.625% 03/14/2014	100.57	9,988,662.64	10,056,560.00 20,307.54 10,076,867.54	67,897.36	0.51%
2,000,000.00	24422EQX0	JOHN DEERE CAPITAL CORP 1.875% NTS 17/JUN/2013 SEMI-ANN. 1.875% 06/17/2013	101.82	1,998,771.92	2,036,388.00 13,907.97 2,050,295.97	37,616.08	0.10%
13,061,000.00	31771CR64	FINANCING CORP 0% STRIP 06/DEC/2011 USD1000 SEMI-ANN. 0.000% 12/06/2011	99.61	12,858,607.86	13,010,480.05 0.00 13,010,480.05	151,872.19	0.66%
20,000,000.00	36962G2X1	GENERAL ELEC CAP CORP VAR 20/JUN/2014 QUARTERLY FLOATING 06/20/2014	98.52	19,619,024.68	19,704,620.00 10,227.20 19,714,847.20	85,595.32	1.00%
5,000,000.00	36962G4U5	GENERAL ELEC CAP CORP MTN BE SR NT-A 1.5% QUARTERLY FLOATING 02/06/2014	100.05	5,000,000.00	5,002,335.00 11,413.05 5,013,748.05	2,335.00	0.25%
5,000,000.00	36962G4W1	GENERAL ELECTRIC CAPITAL CORP FR BDS 07/JAN/2014 QUARTERLY FLOATING 01/07/2014	100.77	5,000,000.00	5,038,550.00 3,812.50 5,042,362.50	38,550.00	0.26%
10,000,000.00	373334JU6	GEORGIA POWER CO 0% 15/JAN/2013 NTS QUARTERLY FLOATING 01/15/2013	100.18	10,000,000.00	10,017,930.00 2,435.55 10,020,365.55	17,930.00	0.51%
10,000,000.00	38141EJV2	GOLDMAN SACHS GROUP INC 2.99% MTN 07/OCT/2011 QUARTERLY FLOATING 10/07/2011	100.18	9,997,919.91	10,017,600.00 4,624.99 10,022,224.99	19,680.09	0.51%
7,542,000.00	38141GEW0	GOLDMAN SACHS GROUP INC FRN SNR 06/FEB/2012 QUARTERLY FLOATING 02/06/2012	100.01	7,537,943.88	7,542,648.61 8,529.06 7,551,177.67	4,704.73	0.38%
10,000,000.00	38143USR3	GOLDMAN SACHS GROUP INC CALL NT 0.75% 16/MAR/2012 QUARTERLY 0.750% 03/16/2012	100.01	10,000,000.00	10,000,720.00 9,171.20 10,009,891.20	720.00	0.51%
6,000,000.00	41659EFK8	HARTFORD LIFE GLOB FR MTN 17/JAN/2012 USD1000 QUARTERLY FLOATING 01/17/2012	99.80	5,999,223.53	5,987,868.00 1,008.00 5,988,876.00	(11,355.53)	0.30%
1,325,000.00	428236AZ6	HEWLETT-PACKARD CO FRN 27/MAY/2011 USD1000 QUARTERLY FLOATING 05/27/2011	100.08	1,326,053.65	1,326,053.65 3,104.59 1,329,158.24	0.00	0.07%
10,000,000.00	428236BA0	HEWLETT PACKARD CO FRN 13/SEP/2012 USD1000 QUARTERLY FLOATING 09/13/2012	100.17	10,000,000.00	10,017,180.00 5,793.31	17,180.00	0.51%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
					10,022,973.31		
10,000,000.00	44924EAB6	IBM INTERNATIONAL GROUP CAPITAL LLC 5.05% BDS SEMI-ANN. 5.050% 10/22/2012	106.36	9,997,664.50	10,636,260.00 12,418.03 10,648,678.03	638,595.50	0.54%
5,081,000.00	46623EJA8	JP MORGAN CHASE BK NEW YORK NY FRN 26/FEB/2013 QUARTERLY FLOATING 02/26/2013	100.64	5,104,414.63	5,113,752.13 8,404.98 5,122,157.11	9,337.50	0.26%
20,000,000.00	46623EJF7	JPMORGAN CHASE & CO VAR 24/JAN/2014 QUARTERLY FLOATING 01/24/2014	100.41	20,032,822.60	20,081,880.00 3,579.17 20,085,459.17	49,057.40	1.02%
25,975,000.00	59018YE72	MERRILL LYNCH & CO INC FLTG RATE NTS 05/JUN/2012 QUARTERLY FLOATING 06/05/2012	99.66	25,958,043.71	25,886,113.55 21,409.52 25,907,523.07	(71,930.16)	1.31%
7,250,000.00	59217ECB8	MET LIFE GLOB FUNDING I VAR 13/JUL/2011 QUARTERLY FLOATING 07/13/2011	99.98	7,248,515.54	7,248,515.54 2,474.97 7,250,990.51	0.00	0.37%
4,100,000.00	59217GAF6	METRO LIFE GBL FD1 FR MTN 10/JAN/2014 USD1000 QUARTERLY FLOATING 01/10/2014	100.54	4,114,406.89	4,121,959.60 2,367.75 4,124,327.35	7,552.71	0.21%
5,000,000.00	594918AG9	MICROSOFT CORP 1.625% BDS 25/SEP/2015 USD1000 SEMI-ANN. 1.625% 09/25/2015	98.43	4,980,692.20	4,921,510.00 8,169.16 4,929,679.16	(59,182.20)	0.25%
7,968.69	60899KWS8	MOHAVE COUNTY - 4% 12/49 ANNUAL 4.000% 12/31/2049	100.00	7,968.69	7,968.69 3,636.00 11,604.69	0.00	0.00%
2,000,000.00	61746SBQ1	MORGAN STANLEY VARIABLE 15/OCT/2015 QUARTERLY FLOATING 10/15/2015	96.36	1,920,512.90	1,927,272.00 673.78 1,927,945.78	6,759.10	0.10%
5,000,000.00	61757UAF7	MORGAN STANLEY 2% BDS 22/SEP/2011 USD100000 SEMI-ANN. 2.000% 09/22/2011	100.73	4,999,361.36	5,036,440.00 10,869.57 5,047,309.57	37,078.64	0.26%
12,550,000.00	693476BA0	PNC FUNDING CORPORATION SR FLTG RATE NTS QUARTERLY FLOATING 01/31/2014	99.46	12,215,079.46	12,482,857.50 494.42 12,483,351.92	267,778.04	0.63%
3,000,000.00	69351CAB9	PNC FUNDING CORPORATION FRN 22/JUN/2011 USD2000 QUARTERLY FLOATING 06/22/2011	100.00	3,000,000.00	3,000,000.00 1,963.33 3,001,963.33	0.00	0.15%
7,900,000.00	694308GU5	PACIFIC GAS & ELEC 0% BDS 11/OCT/2011 USD QUARTERLY FLOATING 10/11/2011	99.99	7,919,440.62	7,899,565.50 3,816.14 7,903,381.64	(19,875.12)	0.40%
7,800,000.00	713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	104.43	7,799,234.30	8,145,259.20 185,314.64 8,330,573.84	346,024.90	0.42%
25,000,000.00	794866D	CONCORD MIN ZCP 02/JUN/2011	99.97	24,991,630.24	24,991,630.24	0.00	1.27%

J.P.Morgan

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
		MONTHLY 0.000% 06/02/2011			0.00 24,991,630.24		
20,000,000.00	797631D	CHARTA, LLC ZCP 08/JUL/2011 MONTHLY 0.000% 07/08/2011	99.95	19,989,514.97	19,989,514.97 0.00 19,989,514.97	0.00	1.01%
24,250,000.00	797632D	FCAR OWNER ZCP 07/JUL/2011 MONTHLY 0.000% 07/07/2011	99.94	24,235,238.22	24,235,238.22 0.00 24,235,238.22	0.00	1.23%
45,000,000.00	799502D	MARKET ST FNDG ZCP 08/JUL/2011 MONTHLY 0.000% 07/08/2011	99.95	44,978,973.67	44,978,973.67 0.00 44,978,973.67	0.00	2.28%
25,000,000.00	799503D	BARTON CAPITAL ZCP 08/JUL/2011 MONTHLY 0.000% 07/08/2011	99.96	24,988,785.92	24,988,785.92 0.00 24,988,785.92	0.00	1.27%
3,450,000.00	842587CF2	SOUTHERN CO VAR 21/OCT/2011 QUARTERLY FLOATING 10/21/2011	100.20	3,456,370.73	3,456,768.90 645.68 3,457,414.58	398.17	0.18%
10,000,000.00	87244EAC6	TIAA GLOBAL MARKETS 5.125% MTN 10/OCT/2012 SEMI-ANN. 5.125% 10/10/2012	106.15	9,991,192.54	10,615,080.00 29,405.74 10,644,485.74	623,887.46	0.54%
23,226,000.00	88166BAA8	TEVA PHARMACEUTICA FR SR NT 19/DEC/2011 USD1000 QUARTERLY FLOATING 12/19/2011	100.24	23,284,737.06	23,282,114.02 18,754.31 23,300,868.33	(2,623.04)	1.18%
1,450,000.00	92344SAS9	VERIZON WIRELESS CAPITAL/CELLCO PTN FRN QUARTERLY FLOATING 05/20/2011	100.14	1,451,957.74	1,451,957.74 8,214.46 1,460,172.20	0.00	0.07%
20,000,000.00	92344SAT7	VERIZON WIRELESS CAPITAL/CELLCO PTN 3.75% BDS SEMI-ANN. 3.750% 05/20/2011	100.17	20,033,517.99	20,033,517.99 335,673.70 20,369,191.69	0.00	1.03%
20,000,000.00	931142CF8	WAL-MART STORES INC 5% BDS 05/APR/2012 USD1000 SEMI-ANN. 5.000% 04/05/2012	103.93	19,986,823.30	20,785,560.00 71,038.25 20,856,598.25	798,736.70	1.06%
25,000,000.00	963673D	LEGACY CAPITAL ZERO 02/JUN/2011 MONTHLY 0.000% 06/02/2011	99.97	24,991,629.60	24,991,629.60 0.00 24,991,629.60	0.00	1.27%
20,000,000.00	963847D	LEXINGTN PKR ZCP 02/JUN/2011 MONTHLY 0.000% 06/02/2011	99.97	19,993,304.16	19,993,304.16 0.00 19,993,304.16	0.00	1.01%
25,000,000.00	967517D	CHARIOT FNDG ZCP 05/JUL/2011 MONTHLY 0.000% 07/05/2011	99.96	24,989,284.43	24,989,284.43 0.00 24,989,284.43	0.00	1.27%
1,000,000.00	967597D	THUNDER BAY ZCP 08/JUL/2011 MONTHLY 0.000% 07/08/2011	99.96	999,588.94	999,588.94 0.00 999,588.94	0.00	0.05%

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

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	25,000,000.00	968964D	CHARTA, LLC ZCP 17/OCT/2011 MONTHLY 0.000% 10/17/2011	99.88	24,958,927.77	24,970,312.50 0.00 24,970,312.50	11,384.73	1.27%
	25,000,000.00	981576D	SHORT TERM INVESTMENTS-COMMERCIAL PAPER ZCP MONTHLY 0.000% 08/04/2011	99.95	24,986,806.88	24,988,400.00 0.00 24,988,400.00	1,593.12	1.27%
	5,000,000.00	981702D	SURREY FUNDING ZCP 02/AUG/2011 MONTHLY 0.000% 08/02/2011	99.94	4,996,676.29	4,996,870.00 0.00 4,996,870.00	193.71	0.25%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**624,379,968.69**				**623,786,880.16**	**627,550,748.70 1,005,520.11 628,556,268.81**	**3,763,868.54**	**31.85%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	7,000,000.00	31315PUU1	FARMER MAC 1.45% 09/MAY/2014 SEMI-ANN. 1.450% 05/09/2014	100.20	7,000,000.00	7,013,860.00 0.00 7,013,860.00	13,860.00	0.36%
	5,000,000.00	31331J7M9	FEDERAL FARM CR BKS CONS BD 2.05% 21/JAN/2015	99.90	5,000,000.00	4,995,045.00 28,314.92 5,023,359.92	(4,955.00)	0.25%
	10,000,000.00	31331JNR0	FEDERAL FARM CREDIT BANK 2.97% 18/MAY/2015 SEMI-ANN. 2.970% 05/18/2015	100.12	10,011,378.52	10,012,130.00 134,552.49 10,146,682.49	751.48	0.51%
	10,000,000.00	313373HX3	FEDERAL HOME LOAN BANKS CALL STEP 28/OCT/2015 SEMI-ANN. FLOATING 10/28/2015	100.07	10,000,000.00	10,007,160.00 819.67 10,007,979.67	7,160.00	0.51%
	24,700,000.00	313373M33	FEDERAL HOME LOAN BANKS CONS BD 3% 28/APR/2016 SEMI-ANN. 3.000% 04/28/2016	101.15	24,942,048.43	24,983,309.00 6,086.87 24,989,395.87	41,260.57	1.27%
	13,800,000.00	3134G1DH4	FEDERAL HOME LN MTG CORP CALL STEP 26/MAY/2015 SEMI-ANN. FLOATING 05/26/2015	100.14	13,813,255.37	13,819,637.40 118,939.19 13,938,576.59	6,382.03	0.71%
	15,000,000.00	3135G0BC6	FEDERAL NATIONAL MORTGAGE ASSOC 2.75% NTS SEMI-ANN. 2.750% 03/28/2016	100.71	15,091,911.75	15,106,095.00 37,745.10 15,143,840.10	14,183.25	0.77%
	5,505,000.00	3136FP2H9	FED NATL MORT ASSC 2% NT 21/JAN/2015 USD1000 SEMI-ANN. 2.000% 01/21/2015	100.30	5,518,430.88	5,521,294.80 30,575.96 5,551,870.76	2,863.92	0.28%
	20,000,000.00	3136FP2S5	FEDERAL NATL MTG ASSN CALL STEP 18/JAN/2013 SEMI-ANN. FLOATING 01/18/2013	100.03	20,000,000.00	20,005,440.00 35,566.31 20,041,006.31	5,440.00	1.02%
	5,000,000.00	3136FP5U7	FEDERAL NATL MTG ASSN CALL STEP 16/FEB/2016 SEMI-ANN. FLOATING 02/16/2016	100.40	5,000,000.00	5,020,215.00 15,331.51 5,035,546.51	20,215.00	0.26%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Account: **STATE OF ARIZONA - POOL 3 (STATE AGENCY DIVERSIFIED)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	10,000,000.00	3136FRGR8	FEDERAL NATL MTG ASSN CALL 2.25%11/APR/2014 SEMI-ANN. 2.250% 04/11/2014	101.46	10,129,632.12	10,145,520.00 12,295.08 10,157,815.08	15,887.88	0.51%
	11,700,000.00	3136FRJH7	FEDERAL NATL MTG ASSN CALL STEP 04/MAY/2016 SEMI-ANN. FLOATING 05/04/2016	99.97	11,700,000.00	11,696,922.90 0.00 11,696,922.90	(3,077.10)	0.59%
	8,500,000.00	31398A4H2	FEDERAL NATIONAL MORTGAGE ASSOC 1.125% NTS SEMI-ANN. 1.125% 10/08/2013	100.47	8,500,000.00	8,540,179.50 6,009.22 8,546,188.72	40,179.50	0.43%
	10,000,000.00	31398AS37	FANNIE MAE 1.30% 25/MAY/2012 SEMI-ANN. 1.300% 05/25/2012	100.06	10,004,870.44	10,005,900.00 56,381.22 10,062,281.22	1,029.56	0.51%
	7,000,000.00	31771C4D4	FINANCING CORP 0% 07/SEP/2011 STRIP SEMI-ANN. 0.000% 09/07/2011	99.78	6,938,192.88	6,984,845.00 0.00 6,984,845.00	46,652.12	0.35%
	25,000,000.00	459052FB7	INTL BANK RECON&DV 0% BDS 02/MAY/2011 USD 0.000% 05/02/2011	100.00	24,999,970.76	24,999,970.76 0.00 24,999,970.76	0.00	1.27%
	10,000,000.00	912828LG3	UNITED STATES TREAS NTS 1% 31/JUL/2011 SEMI-ANN. 1.000% 07/31/2011	100.23	10,012,248.98	10,023,050.00 24,861.88 10,047,911.88	10,801.02	0.51%
	10,000,000.00	912828PQ7	UNITED STATES TREAS NTS 1.000% 15/JAN/2014 SEMI-ANN. 1.000% 01/15/2014	100.27	9,973,428.83	10,027,340.00 29,281.77 10,056,621.77	53,911.17	0.51%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**208,205,000.00**				**208,635,368.96**	**208,907,914.36 536,761.19 209,444,675.55**	**272,545.40**	**10.61%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	1,594,168.31	3128GVTY6	FHLMCGLD MORTPASS 5% 01/SEP/2017 E9 PN# E91467 MONTHLY 5.000% 09/01/2017	107.83	1,589,989.74	1,719,064.80 6,642.37 1,725,707.17	129,075.06	0.09%
	1,409,715.23	31400HYD9	FNMA MORTPASS 5% 01/FEB/2018 CI PN# 688408 MONTHLY 5.000% 02/01/2018	107.58	1,413,857.63	1,516,636.29 5,873.81 1,522,510.10	102,778.66	0.08%
	919,466.70	31401EBE8	FNMA MORTPASS 5% 01/JUN/2018 CI PN# 705737 MONTHLY 5.000% 06/01/2018	107.58	922,228.42	989,204.44 3,831.11 993,035.55	66,976.02	0.05%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**3,923,350.24**				**3,926,075.79**	**4,224,905.53 16,347.29 4,241,252.82**	**298,829.74**	**0.21%**
Category Long Description: MISCELLANEOUS - CURRENCIES								

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	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: MISCELLANEOUS - CURRENCIES								
	5,007,149.06	CASH	USD	1.00	5,007,149.06	5,007,149.06 0.00 5,007,149.06	0.00	0.25%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**5,007,149.06**				**5,007,149.06**	**5,007,149.06** **0.00** **5,007,149.06**	**0.00**	**0.25%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(89,150.00)	0.00 (89,150.00) (89,150.00)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(89,150.00)**	**0.00** **(89,150.00)** **(89,150.00)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT								
	10,000,000.00	06740MUW1	BARCLAYS BANK PLC CERTIFICATE OF DEPOSIT FIXED DTD	100.00	10,000,000.00	10,000,000.00 21,600.00 10,021,600.00	0.00	0.51%
TOTAL: **SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT**	**10,000,000.00**				**10,000,000.00**	**10,000,000.00** **21,600.00** **10,021,600.00**	**0.00**	**0.51%**
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)								
	50,000,000.00	03948HSR3	ARCHER DANIELS MIDLA CORPORATE COMMERCIAL PAPER 0.000% 05/25/2011	99.99	49,995,333.32	49,995,333.32 0.00 49,995,333.32	0.00	2.53%
	20,000,000.00	06945MTD8	BARTON CAPITAL CORP. CORPORATE COMMERCIAL PAPER 0.000% 06/13/2011	99.97	19,994,266.59	19,994,266.59 0.00 19,994,266.59	0.00	1.01%
	10,000,000.00	15963US64	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 05/06/2011	100.00	9,999,750.00	9,999,750.00 0.00 9,999,750.00	0.00	0.51%
	30,000,000.00	16115WUF2	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 07/15/2011	99.96	29,986,875.00	29,986,875.00 0.00 29,986,875.00	0.00	1.52%
	25,000,000.00	2063C1S35	CONCORD MIN CPTL CO CORPORATE COMMERCIAL PAPER 0.000% 05/03/2011	100.00	24,999,527.77	24,999,527.77 0.00 24,999,527.77	0.00	1.27%
	30,000,000.00	2284K1S38	CROWN POINT CAP CO. CORPORATE COMMERCIAL PAPER 0.000% 05/03/2011	100.00	29,999,270.17	29,999,270.17 0.00 29,999,270.17	0.00	1.52%

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)							
23,400,000.00	3024A7S27	FCAR OWNER TRUST CORPORATE COMMERCIAL PAPER DISCOUNT DTD 06/AUG/2010 DUE 02/MAY/2011 .85%	100.00	23,399,801.75	23,399,801.75 0.00 23,399,801.75	0.00	1.19%
19,500,000.00	3024A7S43	FCAR OWNER TRUST CORPORATE COMMERCIAL PAPER 0.000% 05/04/2011	100.00	19,499,593.76	19,499,593.76 0.00 19,499,593.76	0.00	0.99%
25,000,000.00	30603BTL7	FALCON ASSET SC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 06/20/2011	99.98	24,993,989.89	24,993,989.89 0.00 24,993,989.89	0.00	1.27%
8,000,000.00	38102KSB9	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 05/11/2011	99.99	7,999,333.35	7,999,333.35 0.00 7,999,333.35	0.00	0.41%
10,007,000.00	38102KSG8	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 05/16/2011	99.99	10,005,732.28	10,005,732.28 0.00 10,005,732.28	0.00	0.51%
30,674,000.00	38346MUC6	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER 0.000% 07/12/2011	99.94	30,656,822.58	30,656,822.58 0.00 30,656,822.58	0.00	1.55%
25,000,000.00	52468KS44	LEGACY CAPITAL COMPANY CORPORATE COMMERCIAL PAPER 0.000% 05/04/2011	100.00	24,999,291.66	24,999,291.66 0.00 24,999,291.66	0.00	1.27%
30,000,000.00	52952MS35	LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER	100.00	29,999,270.17	29,999,270.17 0.00 29,999,270.17	0.00	1.52%
6,500,000.00	53127US27	LIBERTY FUNDING LLC CORPORATE COMMERCIAL PAPER DISCOUNT DTD 30/MAR/2011 DUE 02/MAY/2011 .25%	100.00	6,499,969.31	6,499,969.31 0.00 6,499,969.31	0.00	0.33%
25,000,000.00	53127USC5	LIBERTY FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 05/12/2011	99.99	24,998,735.60	24,998,735.60 0.00 24,998,735.60	0.00	1.27%
20,000,000.00	5705X5S69	MARKET ST FNDG CORP CORPORATE COMMERCIAL PAPER 0.000% 05/06/2011	100.00	19,999,271.93	19,999,271.93 0.00 19,999,271.93	0.00	1.01%
50,000,000.00	79540BSA5	SALISBURY REC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 05/10/2011	100.00	49,997,796.31	49,997,796.31 0.00 49,997,796.31	0.00	2.53%
30,000,000.00	82124MSS0	SHEFFIELD RECEIVABLE CORPORATE COMMERCIAL PAPER 0.000% 05/26/2011	99.98	29,994,583.38	29,994,583.38 0.00 29,994,583.38	0.00	1.52%
22,500,000.00	86888NU78	SURREY FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 07/07/2011	99.96	22,490,368.75	22,490,368.75 0.00 22,490,368.75	0.00	1.14%
20,000,000.00	92646LSA9	VICTORY RECEIVABLES CORPORATE COMMERCIAL PAPER	99.99	19,998,640.33	19,998,640.33	0.00	1.01%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)								
			0.000% 05/10/2011			0.00 19,998,640.33		
	30,000,000.00	92646LTQ3	VICTORY RECEIVABLES CORPORATE COMMERCIAL PAPER 0.000% 06/24/2011	99.96	29,986,500.00	29,986,500.00 0.00 29,986,500.00	0.00	1.52%
	30,011,000.00	96442MS22	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER DISCOUNT DTD 02/FEB/2011 DUE 02/MAY/2011 .65%	100.00	30,010,708.23	30,010,708.23 0.00 30,010,708.23	0.00	1.52%
	20,000,000.00	97342KSA7	WINDMILL FUNDING COR CORPORATE COMMERCIAL PAPER 0.000% 05/10/2011	99.99	19,998,640.33	19,998,640.33 0.00 19,998,640.33	0.00	1.01%
TOTAL: **SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)**	**590,592,000.00**				**590,504,072.46**	**590,504,072.46 0.00 590,504,072.46**	**0.00**	**29.92%**
Category Long Description:								
	0.00		Net Capital Payable	0.00	(21,569,860.77)	(21,569,860.77) 0.00 (21,569,860.77)	0.00	(1.09%)
	0.00		Net Income Payable	0.00	(1,353,640.45)	0.00 (1,353,640.45) (1,353,640.45)	0.00	(0.07%)
	0.00		Net Income Receivable	0.00	393,908.14	0.00 393,908.14 393,908.14	0.00	0.02%
TOTAL:	**0.00**				**(22,529,593.08)**	**(21,569,860.77) (959,732.31) (22,529,593.08)**	**0.00**	**(1.14%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS								
	55,181,797.92	46999W014	TRI-PARTY REPO JP MORGAN 0.30% 09/MAY/2011	100.00	55,181,797.92	55,181,797.92 919.70 55,182,717.62	0.00	8.08%
	52,982,327.68	85299V938	TRI-PARTY REPO SOUTH STREET 0.04% 02/MAY/2011 0.040% 05/02/2011	100.00	52,982,327.68	52,982,327.68 117.74 52,982,445.42	0.00	7.76%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**108,164,125.60**				**108,164,125.60**	**108,164,125.60 1,037.44 108,165,163.04**	**0.00**	**15.84%**
Category Long Description: CASH EQUIVALENTS - STIF								
	25,000.00	928989383	JP MORGAN U S GOVT AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	25,000.00	25,000.00 0.02 25,000.02	0.00	0.00%
TOTAL: **CASH EQUIVALENTS - STIF**	**25,000.00**				**25,000.00**	**25,000.00 0.02 25,000.02**	**0.00**	**0.00%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	2,120,728.90	3137A1X99	FREDDIE MAC 3719 LE 4.000% 15/AUG/2028 MONTHLY 4.000% 08/15/2028	104.35	2,193,433.29	2,212,886.02 7,069.10 2,219,955.12	19,452.73	0.33%
	4,915,828.15	3137A4R90	FREDDIE MAC 3780 GX 3.500% 15/SEP/2028 MONTHLY 3.500% 09/15/2028	102.92	4,960,237.84	5,059,531.57 14,337.83 5,073,869.40	99,293.73	0.74%
	4,856,898.70	3137A6DT6	FREDDIE MAC 3815 GD 4.000% 15/SEP/2025 MONTHLY 4.000% 09/15/2025	104.89	5,030,841.42	5,094,380.16 16,189.66 5,110,569.82	63,538.74	0.75%
	4,979,625.70	3137A7QE3	FREDDIE MAC 3817 DA 4.000% 15/OCT/2028 MONTHLY 4.000% 10/15/2028	103.66	5,122,409.31	5,162,032.88 16,598.75 5,178,631.63	39,623.57	0.76%
	1,932,252.62	31398KKP4	FREDDIE MAC 3591 MC 2.000% 15/OCT/2014 MONTHLY 2.000% 10/15/2014	101.26	1,942,328.45	1,956,548.38 3,220.42 1,959,768.80	14,219.93	0.29%
	7,140,819.30	31398RXD2	FANNIE MAE 2010-58 BA 4.000% 25/DEC/2024 MONTHLY 4.000% 12/25/2024	104.74	7,335,591.59	7,479,611.19 23,802.73 7,503,413.92	144,019.60	1.10%
	4,894,432.95	38377NMJ0	GINNIE MAE 2010-151 KA 3.000% 16/SEP/2039 MONTHLY 3.000% 09/16/2039	100.98	4,892,147.03	4,942,283.37 12,236.08 4,954,519.45	50,136.34	0.73%
TOTAL: **FIXED INCOME - CMO/REMIC**	**30,840,586.32**				**31,476,988.93**	**31,907,273.57 93,454.57 32,000,728.14**	**430,284.64**	**4.69%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC							
Category Long Description: FIXED INCOME - CORPORATE BONDS							
1,271,000.00	06050BAG6	BANK OF AMERICA CORP 2.1% SRN 30/APR/2012 USD1000 SEMI-ANN. 2.100% 04/30/2012	101.76	1,293,712.63	1,293,367.06 72.93 1,293,439.99	(345.57)	0.19%
2,034,000.00	17290CAB2	CITIGROUP INC 1.875% NTS 07/MAY/2012 USD1000 SEMI-ANN. 1.875% 05/07/2012	101.58	2,065,532.19	2,066,202.29 18,433.13 2,084,635.42	670.10	0.31%
13,367,000.00	17313UAE9	CITIGROUP INC 2.125% SRN 30/APR/2012 USD1000 SEMI-ANN. 2.125% 04/30/2012	101.79	13,608,045.15	13,606,857.45 776.09 13,607,633.54	(1,187.70)	1.99%
10,600,000.00	36967HAJ6	GENERAL ELECTRIC CAPITAL CORP FRN 08/JUN/2012 QUARTERLY FLOATING 06/08/2012	100.42	10,615,075.26	10,644,233.80 9,691.08 10,653,924.88	29,158.54	1.56%
20,000,000.00	36967HAN7	GENERAL ELECTRIC CAPITAL CORP 2.25% NTS SEMI-ANN. 2.250% 03/12/2012	101.69	20,339,468.98	20,338,700.00 60,640.62 20,399,340.62	(768.98)	2.99%
10,000,000.00	38146FAG6	GOLDMAN SACHS GROUP INC FRN 09/NOV/2011 USD1000	100.17	10,000,444.48	10,017,180.00 12,644.99 10,029,824.99	16,735.52	1.47%
25,000,000.00	446436AB3	HUNTINGTON NATIONAL BANK FRN 01/JUN/2012 USD1000 QUARTERLY FLOATING 06/01/2012	100.60	25,060,012.51	25,149,075.00 30,097.55 25,179,172.55	89,062.49	3.69%
20,000,000.00	787631D	FED HOME LOAN ZCP 29/AUG/2011 MONTHLY 0.000% 08/29/2011	99.98	19,980,059.00	19,995,380.00 0.00 19,995,380.00	15,321.00	2.93%
20,400,000.00	788717D	FED HOME LOAN ZCP 06/JAN/2011 MONTHLY 0.000% 06/01/2011	99.98	20,396,239.55	20,396,239.55 0.00 20,396,239.55	0.00	2.99%
10,000,000.00	793693D	FED HOME LOAN ZCP 15/JUL/2011 MONTHLY 0.000% 07/15/2011	99.95	9,994,820.12	9,994,820.12 0.00 9,994,820.12	0.00	1.46%
10,000,000.00	799235D	UNITED STATES ZCP 08/MAR/2012 MONTHLY 0.000% 03/08/2012	99.86	9,976,841.13	9,986,460.00 0.00 9,986,460.00	9,618.87	1.46%
1,174,000.00	85748KAA1	STATE STREET CORP 2.15% NTS 30/APR/2012 USD1000 SEMI-ANN. 2.150% 04/30/2012	101.84	1,195,566.80	1,195,591.03 68.96 1,195,659.99	24.23	0.18%
4,507,000.00	91160HAA5	US BANCORP FRN 13/MAR/2012 USD1000 SEMI-ANN. 2.250% 03/13/2012	101.71	4,583,768.47	4,583,884.91 13,388.96 4,597,273.87	116.44	0.67%
20,000,000.00	954199D	FANNIE ZCP 26/SEP/2011 MONTHLY 0.000% 09/26/2011	99.96	19,978,684.30	19,991,840.00 0.00 19,991,840.00	13,155.70	2.93%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
TOTAL: **FIXED INCOME - CORPORATE BONDS** **168,353,000.00**				**169,088,270.57**	**169,259,831.21** **145,814.31** **169,405,645.52**	**171,560.64**	**24.81%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
4,000,000.00	31315PLT4	FEDERAL AGRICULTURAL MORTGAGE CORP 1.25% NTS SEMI-ANN. 1.250% 12/06/2013	100.42	3,995,233.00	4,016,860.00 20,054.95 4,036,914.95	21,627.00	0.59%
10,000,000.00	31331GZM4	FED FARM CREDIT FR DEB 01/JUL/2011 USD1000 MONTHLY FLOATING 07/01/2011	100.00	10,000,000.00	10,000,000.00 2,615.01 10,002,615.01	0.00	1.46%
5,000,000.00	31331J7M9	FEDERAL FARM CR BKS CONS BD 2.05% 21/JAN/2015	99.90	5,000,000.00	4,995,045.00 28,314.92 5,023,359.92	(4,955.00)	0.74%
5,000,000.00	31331JU68	FEDERAL FARM CR BKS CONS BD 0.42% 26/JUL/2012 SEMI-ANN. 0.420% 07/26/2012	100.00	5,000,000.00	5,000,135.00 5,511.05 5,005,646.05	135.00	0.73%
20,000,000.00	31331KEW6	FEDERAL FARM CREDIT BANKS 0.44% BDS 24/SEP/2012 SEMI-ANN. 0.440% 09/24/2012	99.87	19,968,410.00	19,973,180.00 8,933.59 19,982,113.59	4,770.00	2.93%
10,000,000.00	3133702W7	FEDERAL HOME LOAN BANKS 1.4% NTS 12/JUL/2013 SEMI-ANN. 1.400% 07/12/2013	100.64	10,048,019.20	10,064,210.00 42,154.70 10,106,364.70	16,190.80	1.48%
13,000,000.00	313370FA1	FEDERAL HOME LOAN BANKS CONS BD 1.45% 29/JUL/2014 SEMI-ANN. 1.450% 07/29/2014	100.24	13,018,327.33	13,031,304.00 47,906.08 13,079,210.08	12,976.67	1.92%
20,000,000.00	3133733A8	FEDERAL HOME LOAN BANKS CONS BD 0.18% 21/DEC/2011 MONTHLY 0.180% 12/21/2011	99.94	19,995,743.35	19,988,880.00 4,000.00 19,992,880.00	(6,863.35)	2.93%
5,000,000.00	3133736L1	FEDERAL HOME LOAN BANKS CONS BD 2% 07/APR/2014 SEMI-ANN. 2.000% 04/07/2014	100.71	5,029,069.25	5,035,435.00 6,557.38 5,041,992.38	6,365.75	0.74%
5,000,000.00	313373M33	FEDERAL HOME LOAN BANKS CONS BD 3% 28/APR/2016 SEMI-ANN. 3.000% 04/28/2016	101.15	5,047,105.89	5,057,350.00 1,229.51 5,058,579.51	10,244.11	0.74%
6,000,000.00	3133XTSR8	FED HOME LOAN BK 3% DEB 17/JUN/2014 USD1000 SEMI-ANN. 3.000% 06/17/2014	100.35	6,020,156.28	6,020,898.00 66,657.72 6,087,555.72	741.72	0.89%
1,500,000.00	3133XTW28	FEDERAL HOME LOAN BANKS CALL STEP 30/JUN/2014 SEMI-ANN. FLOATING 06/30/2014	100.28	1,503,850.50	1,504,129.50 10,054.95 1,514,184.45	279.00	0.22%
4,000,000.00	3133XWGT0	FED HOME LOAN BK 2.35% DEB 30/DEC/2013 USD SEMI-ANN. 2.350% 12/30/2013	101.17	4,048,169.25	4,046,888.00 31,517.65 4,078,405.65	(1,281.25)	0.60%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
8,200,000.00	3136FP4E4	FEDERAL NATIONAL MORTGAGE ASSOC 1.75% NTS SEMI-ANN. 1.750% 12/30/2013	100.20	8,214,426.10	8,216,285.20 36,828.54 8,253,113.74	1,859.10	1.21%
5,000,000.00	3136FP5D5	FED NATL MORT ASSC STP-UP NTS 17/FEB/2016 USD SEMI-ANN. FLOATING 02/17/2016	100.23	4,992,858.82	5,011,610.00 12,603.60 5,024,213.60	18,751.18	0.74%
5,000,000.00	3136FP5U7	FEDERAL NATL MTG ASSN CALL STEP 16/FEB/2016 SEMI-ANN. FLOATING 02/16/2016	100.40	5,000,000.00	5,020,215.00 15,331.51 5,035,546.51	20,215.00	0.74%
5,000,000.00	3136FP6H5	FED NATL MORT ASSC STP-UP NTS 24/FEB/2015 USD SEMI-ANN. FLOATING 02/24/2015	100.29	4,992,669.32	5,014,565.00 9,116.02 5,023,681.02	21,895.68	0.74%
14,000,000.00	3136FPJT5	FANNIE MAE 1.08% 30/SEP/2013 SEMI-ANN. 1.080% 09/30/2013	100.06	14,024,930.08	14,008,792.00 13,147.83 14,021,939.83	(16,138.08)	2.05%
10,000,000.00	3136FPLT2	FEDERAL NATL MTG ASSN CALL 1.15%30/DEC/2013 SEMI-ANN. 1.150% 12/30/2013	99.64	10,022,866.12	9,963,580.00 38,543.96 10,002,123.96	(59,286.12)	1.46%
5,000,000.00	3136FPRU3	FANNIE MAE VAR 04/NOV/2013 SEMI-ANN. FLOATING 11/04/2013	99.76	5,000,000.00	4,988,200.00 12,292.86 5,000,492.86	(11,800.00)	0.73%
5,000,000.00	3136FPTY3	FEDERAL NATL MTG ASSN CALL STEP 28/OCT/2015 SEMI-ANN. FLOATING 10/28/2015	99.07	5,000,000.00	4,953,450.00 409.84 4,953,859.84	(46,550.00)	0.73%
5,000,000.00	3136FRBN2	FEDERAL NATL MTG ASSN CALL STEP 24/FEB/2016 SEMI-ANN. FLOATING 02/24/2016	100.24	5,000,000.00	5,011,975.00 10,255.51 5,022,230.51	11,975.00	0.74%
10,000,000.00	3136FRGR8	FEDERAL NATL MTG ASSN CALL 2.25%11/APR/2014 SEMI-ANN. 2.250% 04/11/2014	101.46	10,129,632.12	10,145,520.00 12,295.08 10,157,815.08	15,887.88	1.49%
19,000,000.00	31398A3D2	FEDERAL NATIONAL MORTGAGE ASSOC 1.125% NTS SEMI-ANN. 1.125% 09/09/2013	100.09	19,019,479.04	19,017,746.00 30,784.65 19,048,530.65	(1,733.04)	2.79%
10,000,000.00	31398A4D1	FED NATL MORT ASSC 1.25% NTS 30/SEP/2013 USD SEMI-ANN. 1.250% 09/30/2013	100.11	10,000,000.00	10,010,550.00 10,869.57 10,021,419.57	10,550.00	1.47%
10,000,000.00	31398AME9	FEDERAL NATIONAL MORTGAGE ASSOC 4% BDS 28/JAN/2013 SEMI-ANN. 4.000% 01/28/2013	105.66	10,000,000.00	10,566,460.00 102,762.43 10,669,222.43	566,460.00	1.56%
5,457,000.00	911759EQ7	HOUSING URBAN DEVELOPMENT DEB-01A 6% 01/AUG/2012 SEMI-ANN. 6.000% 08/01/2012	101.43	5,513,091.94	5,535,275.21 80,498.29 5,615,773.50	22,183.27	0.82%
10,000,000.00	912828GK0	US TREAS NTS 4.625% 29/FEB/2012 SEMI-ANN. 4.625% 02/29/2012	103.65	10,358,376.91	10,364,840.00 77,921.20	6,463.09	1.53%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
						10,442,761.20		
	20,000,000.00	912828JU5	UNITED STATES OF AMER TREAS NOTES 1.75% TB SEMI-ANN. 1.750% 11/15/2011	100.87	20,152,102.80	20,173,440.00 161,464.09 20,334,904.09	21,337.20	2.98%
	10,000,000.00	912828LG3	UNITED STATES TREAS NTS 1% 31/JUL/2011 SEMI-ANN. 1.000% 07/31/2011	100.23	10,019,343.42	10,023,050.00 24,861.88 10,047,911.88	3,706.58	1.47%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**265,157,000.00**				**266,113,860.72**	**266,759,867.91 925,494.37 267,685,362.28**	**646,007.19**	**39.20%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	4,909,823.10	3128PT4K8	FHLMCGLD MORTPASS 3.5% 01/FEB/2021 PN# 4426 MONTHLY 3.500% 02/01/2021	104.14	5,063,056.23	5,113,062.67 14,320.32 5,127,382.99	50,006.44	0.75%
	2,546,563.20	31385H4D1	FNMA MORTPASS 5.662% 01/DEC/2011 XY PN# 545420 MONTHLY 5.662% 12/01/2011	101.10	2,606,674.22	2,574,647.74 12,312.63 2,586,960.37	(32,026.48)	0.38%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**7,456,386.30**				**7,669,730.45**	**7,687,710.41 26,632.95 7,714,343.36**	**17,979.96**	**1.13%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	15,408,615.38	CASH	USD	1.00	15,408,615.38	15,408,615.38 0.00 15,408,615.38	0.00	2.26%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**15,408,615.38**				**15,408,615.38**	**15,408,615.38 0.00 15,408,615.38**	**0.00**	**2.26%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(32,832.90)	0.00 (32,832.90) (32,832.90)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(32,832.90)**	**0.00 (32,832.90) (32,832.90)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - DISCOUNTED NOTES								
	36,105,000.00	31315KHP8	FED AGRIC MTG CP DSC NT FED BE MATURES 01/JUL/2011 0.000% 07/01/2011	99.98	36,099,493.92	36,099,493.92 0.00 36,099,493.92	0.00	5.29%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - DISCOUNTED NOTES								
	15,000,000.00	313384FV6	FED HOME LOAN BK 0% DISC NTS 20/MAY/2011 USD 0.000% 05/20/2011	100.00	14,999,514.46	14,999,514.46 0.00 14,999,514.46	0.00	2.20%
	31,700,000.00	313588GJ8	FED NATL MORT ASSC 0% DISC NTS 02/JUN/2011 USD 0.000% 06/02/2011	99.99	31,698,309.28	31,698,309.28 0.00 31,698,309.28	0.00	4.64%
TOTAL: **SHORT TERM INVESTMENTS - DISCOUNTED NOTES**	**82,805,000.00**				**82,797,317.66**	**82,797,317.66** **0.00** **82,797,317.66**	**0.00**	**12.13%**
Category Long Description:								
	0.00		Net Income Payable	0.00	(663,795.12)	0.00 (663,795.12) (663,795.12)	0.00	(0.10%)
	0.00		Net Income Receivable	0.00	356,578.98	0.00 356,578.98 356,578.98	0.00	0.05%
TOTAL:	**0.00**				**(307,216.14)**	**0.00** **(307,216.14)** **(307,216.14)**	**0.00**	**(0.04%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS								
	250,826,354.02	46999W014	TRI-PARTY REPO JP MORGAN 0.30% 09/MAY/2011	100.00	250,826,354.02	250,826,354.02 4,180.44 250,830,534.46	0.00	17.17%
	100,000,000.00	85299V888	TRI-PARTY REPO SOUTH STREET 0.06% 05/MAY/2011 0.060% 05/05/2011	100.00	100,000,000.00	100,000,000.00 500.00 100,000,500.00	0.00	6.84%
	45,808,802.15	85299V938	TRI-PARTY REPO SOUTH STREET 0.04% 02/MAY/2011 0.040% 05/02/2011	100.00	45,808,802.15	45,808,802.15 101.80 45,808,903.95	0.00	3.14%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**396,635,156.17**				**396,635,156.17**	**396,635,156.17 4,782.24 396,639,938.41**	**0.00**	**27.15%**
Category Long Description: FIXED INCOME - ASSET BACK								
	2,098,631.84	36830HAA0	GE EQUIPMENT SMALL TICKET LLC 2011-1 A1 0.38248% MONTHLY 0.382% 02/21/2012	100.09	2,094,428.66	2,100,578.32 222.97 2,100,801.29	6,149.66	0.14%
	3,000,000.00	98158NAA1	WORLD OMNI AUTOMOBILE LEASE SECURITIZATION TRUST MONTHLY 0.301% 04/16/2012	100.00	3,000,000.00	3,000,000.00 0.00 3,000,000.00	0.00	0.21%
TOTAL: **FIXED INCOME - ASSET BACK**	**5,098,631.84**				**5,094,428.66**	**5,100,578.32 222.97 5,100,801.29**	**6,149.66**	**0.35%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	20,000,000.00	369550AP3	GEN DYNAMICS CORP 1.8% NTS 15/JUL/2011 USD1000 SEMI-ANN. 1.800% 07/15/2011	100.32	20,063,182.03	20,063,182.03 106,315.79 20,169,497.82	0.00	1.38%
	10,000,000.00	36962G2M5	GENERAL ELECTRIC CAPITAL CORP FLTG RATE NTS QUARTERLY FLOATING 04/10/2012	100.11	10,000,000.00	10,010,840.00 2,275.00 10,013,115.00	10,840.00	0.69%
	20,000,000.00	38146FAG6	GOLDMAN SACHS GROUP INC FRN 09/NOV/2011 USD1000	100.17	20,033,018.16	20,034,360.00 25,289.98 20,059,649.98	1,341.84	1.37%
	2,850,000.00	428236AZ6	HEWLETT-PACKARD CO FRN 27/MAY/2011 USD1000 QUARTERLY FLOATING 05/27/2011	100.08	2,852,185.69	2,852,185.69 6,677.79 2,858,863.48	0.00	0.20%
	9,750,000.00	59018YE72	MERRILL LYNCH & CO INC FLTG RATE NTS 05/JUN/2012 QUARTERLY FLOATING 06/05/2012	99.66	9,738,669.74	9,716,635.50 8,036.30 9,724,671.80	(22,034.24)	0.67%
	5,000,000.00	793695D	FCAR OWNER ZCP 07/JUN/2011 MONTHLY 0.000% 06/07/2011	99.96	4,998,060.65	4,998,060.65 0.00 4,998,060.65	0.00	0.34%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
5,000,000.00	796039D	MARKET ST FNDG ZCP 06/JUN/2011 MONTHLY 0.000% 06/06/2011	99.97	4,998,650.18	4,998,650.18 0.00 4,998,650.18	0.00	0.34%
5,000,000.00	796462D	BARTON CAPITAL ZCP 13/JUN/2011 MONTHLY 0.000% 06/13/2011	99.97	4,998,522.29	4,998,522.29 0.00 4,998,522.29	0.00	0.34%
15,000,000.00	796876D	CONCORD MIN ZCP 12/AUG/2011 MONTHLY 0.000% 08/12/2011	99.92	14,981,547.24	14,988,180.00 0.00 14,988,180.00	6,632.76	1.03%
15,000,000.00	799503D	BARTON CAPITAL ZCP 08/JUL/2011 MONTHLY 0.000% 07/08/2011	99.96	14,993,458.90	14,993,458.90 0.00 14,993,458.90	0.00	1.03%
5,000,000.00	88166BAA8	TEVA PHARMACEUTICA FR SR NT 19/DEC/2011 USD1000 QUARTERLY FLOATING 12/19/2011	100.24	5,012,645.00	5,012,080.00 4,037.35 5,016,117.35	(565.00)	0.34%
16,420,000.00	92344SAS9	VERIZON WIRELESS CAPITAL/CELLCO PTN FRN QUARTERLY FLOATING 05/20/2011	100.14	16,442,589.00	16,442,589.00 93,021.63 16,535,610.63	0.00	1.13%
15,890,000.00	92344SAT7	VERIZON WIRELESS CAPITAL/CELLCO PTN 3.75% BDS SEMI-ANN. 3.750% 05/20/2011	100.17	15,917,453.00	15,917,453.00 266,612.36 16,184,065.36	0.00	1.11%
14,000,000.00	964623D	FCAR OWNER ZCP 16/AUG/2011 0.000% 08/16/2011	99.93	13,982,107.99	13,989,614.80 0.00 13,989,614.80	7,506.81	0.96%
10,000,000.00	965899D	GENERAL ELEC ZCP 29/JUN/2011 MONTHLY 0.000% 06/29/2011	99.96	9,996,333.45	9,996,333.45 0.00 9,996,333.45	0.00	0.68%
18,000,000.00	966066D	FCAR OWNER ZCP 29/AUG/2011 MONTHLY 0.000% 08/29/2011	99.91	17,976,137.30	17,984,070.00 0.00 17,984,070.00	7,932.70	1.23%
20,000,000.00	966566D	OLD LINE ZCP 14/JUN/2011 MONTHLY 0.000% 06/14/2011	99.97	19,993,955.94	19,993,955.94 0.00 19,993,955.94	0.00	1.37%
10,000,000.00	966569D	SURREY FUNDING ZCP 15/JUN/2011 0.000% 06/15/2011	99.97	9,996,661.67	9,996,661.67 0.00 9,996,661.67	0.00	0.68%
10,000,000.00	966819B	MARKET ST FNDG ZCP 20/JUN/2011 MONTHLY 0.000% 06/20/2011	99.96	9,996,291.25	9,996,291.25 0.00 9,996,291.25	0.00	0.68%
15,000,000.00	967647D	CHARTA, LLC ZCP 15/JUL/2011 MONTHLY 0.000% 07/15/2011	99.95	14,992,885.32	14,992,885.32 0.00 14,992,885.32	0.00	1.03%
TOTAL: **FIXED INCOME - CORPORATE** **241,910,000.00**				**241,964,354.80**	**241,976,009.67** **512,266.20**	**11,654.87**	**16.60%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS								
BONDS						**242,488,275.87**		
Category Long Description: MISCELLANEOUS - CURRENCIES								
	67.18	CASH	USD	1.00	67.18	67.18 0.00 67.18	0.00	0.00%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**67.18**				**67.18**	**67.18** **0.00** **67.18**	**0.00**	**0.00%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(69,929.87)	0.00 (69,929.87) (69,929.87)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(69,929.87)**	**0.00** **(69,929.87)** **(69,929.87)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT								
	25,000,000.00	06740MZR7	BARCLAYS BANK PLC CERTIFICATE OF DEPOSIT FIXED DTD	100.00	25,000,000.00	25,000,000.00 916.67 25,000,916.67	0.00	1.71%
	10,000,000.00	25154TY76	DEUTSCHE BANK AG NY CERTIFICATE OF DEPOSIT FIXED	100.00	10,000,000.00	10,000,000.00 350.00 10,000,350.00	0.00	0.68%
	12,504,215.46	795285N	FDIC ALLIANCE BANK OF AZ CDARS CD 0.44%	100.00	12,504,215.46	12,504,215.46 11,003.71 12,515,219.17	0.00	0.86%
	12,334,326.90	959466N	FDIC ALLIANCE BANK OF ARIZONA CDARS 0.44%	100.00	12,334,326.90	12,334,326.90 19,180.72 12,353,507.62	0.00	0.85%
	12,259,000.00	959468N	FDIC ALLIANCE BANK OF ARIZONA CDARS 12/11 0.66%	100.00	12,259,000.00	12,259,000.00 28,595.38 12,287,595.38	0.00	0.84%
	12,510,272.36	967058N	FDIC ALLIANCE BANK OF ARIZONA CDARS CD 0.77%	100.00	12,510,272.36	12,510,272.36 10,028.78 12,520,301.14	0.00	0.86%
TOTAL: **SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT**	**84,607,814.72**				**84,607,814.72**	**84,607,814.72** **70,075.26** **84,677,889.98**	**0.00**	**5.80%**
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)								

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base 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	03948HSD4	ARCHER DANIELS MIDLA CORPORATE COMMERCIAL PAPER 0.000% 05/13/2011	99.99	9,999,299.98	9,999,299.98 0.00 9,999,299.98	0.00	0.68%
20,000,000.00	03948HSH5	ARCHER DANIELS MIDLA CORPORATE COMMERCIAL PAPER 0.000% 05/17/2011	99.99	19,997,955.60	19,997,955.60 0.00 19,997,955.60	0.00	1.37%
5,000,000.00	06945MS49	BARTON CAPITAL CORP ZCP 04/MAY/2011 0.000% 05/04/2011	100.00	4,999,883.35	4,999,883.35 0.00 4,999,883.35	0.00	0.34%
5,009,000.00	06945MS64	BARTON CAPITAL CORP. ZCP 06/MAY/2011 0.000% 05/06/2011	100.00	5,008,867.83	5,008,867.83 0.00 5,008,867.83	0.00	0.34%
25,000,000.00	11765KSL2	BRYANT PRK FDG LLC CORPORATE COMMERCIAL PAPER 0.000% 05/20/2011	99.99	24,998,020.85	24,998,020.85 0.00 24,998,020.85	0.00	1.71%
3,966,000.00	11765KTQ0	BRYANT PRK FDG LLC CORPORATE COMMERCIAL PAPER 0.000% 06/24/2011	99.97	3,964,750.71	3,964,750.71 0.00 3,964,750.71	0.00	0.27%
10,000,000.00	14912ESC2	CATERPLR FIN SRV CO. CORPORATE COMMERCIAL PAPER 0.000% 05/12/2011	100.00	9,999,694.47	9,999,694.47 0.00 9,999,694.47	0.00	0.68%
15,000,000.00	15963US98	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 05/09/2011	99.99	14,999,233.32	14,999,233.32 0.00 14,999,233.32	0.00	1.03%
12,000,000.00	15963USA5	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 05/10/2011	100.00	11,999,460.00	11,999,460.00 0.00 11,999,460.00	0.00	0.82%
10,000,000.00	15963UTF3	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 06/15/2011	99.97	9,996,874.97	9,996,874.97 0.00 9,996,874.97	0.00	0.68%
10,000,000.00	16115WS24	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT DTD 08/APR/2011 DUE 02/MAY/2011 .2%	100.00	9,999,955.56	9,999,955.56 0.00 9,999,955.56	0.00	0.68%
10,000,000.00	16115WSC2	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/12/2011	99.99	9,999,198.04	9,999,198.04 0.00 9,999,198.04	0.00	0.68%
5,000,000.00	16115WSQ1	CHARTA, LLC CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/24/2011	99.98	4,999,169.38	4,999,169.38 0.00 4,999,169.38	0.00	0.34%
28,129,000.00	19416FSG0	COLGATE PALMOLIVE CO CORPORATE COMMERCIAL PAPER 0.000% 05/16/2011	99.99	28,127,476.38	28,127,476.38 0.00 28,127,476.38	0.00	1.93%
5,000,000.00	2284K1S38	CROWN POINT CAP CO. CORPORATE COMMERCIAL PAPER	100.00	4,999,897.65	4,999,897.65 0.00	0.00	0.34%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)							
		0.000% 05/03/2011			4,999,897.65		
5,000,000.00	25153KSG3	DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER 0.000% 05/16/2011	99.99	4,999,416.73	4,999,416.73 0.00 4,999,416.73	0.00	0.34%
5,000,000.00	25153KT15	DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER 0.000% 06/01/2011	99.98	4,998,824.64	4,998,824.64 0.00 4,998,824.64	0.00	0.34%
5,500,000.00	25153KT72	DEUTSCHE BK FINL LLC CORPORATE COMMERCIAL PAPER 0.000% 06/07/2011	99.98	5,498,926.03	5,498,926.03 0.00 5,498,926.03	0.00	0.38%
5,000,000.00	30601WS59	FAIRWAY FINANCE CORP CORPORATE COMMERCIAL PAPER 0.000% 05/05/2011	100.00	4,999,850.00	4,999,850.00 0.00 4,999,850.00	0.00	0.34%
26,269,000.00	30601WSB6	FAIRWAY FINANCE CORP CORPORATE COMMERCIAL PAPER 0.000% 05/11/2011	99.99	26,267,129.05	26,267,129.05 0.00 26,267,129.05	0.00	1.80%
20,000,000.00	30603BS38	FALCON ASSET SC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 05/03/2011	100.00	19,999,711.11	19,999,711.11 0.00 19,999,711.11	0.00	1.37%
10,000,000.00	30603BSC8	FALCON ASSET SC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 05/12/2011	100.00	9,999,511.10	9,999,511.10 0.00 9,999,511.10	0.00	0.68%
5,000,000.00	30603BSD6	FALCON ASSET SC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 05/13/2011	99.99	4,999,599.98	4,999,599.98 0.00 4,999,599.98	0.00	0.34%
10,000,000.00	36959JSD6	GENERAL ELEC CAPT CO CORPORATE COMMERCIAL PAPER 0.000% 05/13/2011	100.00	9,999,666.70	9,999,666.70 0.00 9,999,666.70	0.00	0.68%
7,000,000.00	38102KS29	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER DISCOUNT DTD 01/MAR/2011 DUE 02/MAY/2011 .34%	100.00	6,999,941.67	6,999,941.67 0.00 6,999,941.67	0.00	0.48%
5,000,000.00	38102KSQ6	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 05/24/2011	99.98	4,999,233.30	4,999,233.30 0.00 4,999,233.30	0.00	0.34%
5,666,000.00	38346MS39	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER 0.000% 05/03/2011	100.00	5,665,915.01	5,665,915.01 0.00 5,665,915.01	0.00	0.39%
10,000,000.00	38346MSB1	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER 0.000% 05/11/2011	99.99	9,999,277.75	9,999,277.75 0.00 9,999,277.75	0.00	0.68%
15,000,000.00	38346MUC6	GOTHAM FDG CORP CORPORATE COMMERCIAL PAPER 0.000% 07/12/2011	99.94	14,991,600.04	14,991,600.04 0.00 14,991,600.04	0.00	1.03%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base 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	38362WSX0	GOVCO, LLC. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/31/2011	99.98	19,995,280.25	19,995,280.25 0.00 19,995,280.25	0.00	1.37%
15,000,000.00	4820P3T94	JUPITER SECT CO LLC CORPORATE COMMERCIAL PAPER 0.000% 06/09/2011	99.97	14,996,100.00	14,996,100.00 0.00 14,996,100.00	0.00	1.03%
10,000,000.00	4820P3UB7	JUPITER SECT CO LLC CORPORATE COMMERCIAL PAPER 0.000% 07/11/2011	99.96	9,996,055.60	9,996,055.60 0.00 9,996,055.60	0.00	0.68%
10,000,000.00	4820P3UC5	JUPITER SECT CO LLC CORPORATE COMMERCIAL PAPER 0.000% 07/12/2011	99.96	9,996,200.03	9,996,200.03 0.00 9,996,200.03	0.00	0.68%
20,000,000.00	52468KSC6	LEGACY CAPITAL COMPANY CORPORATE COMMERCIAL PAPER 0.000% 05/12/2011	99.99	19,998,016.53	19,998,016.53 0.00 19,998,016.53	0.00	1.37%
20,000,000.00	52952MT34	LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER 0.000% 06/03/2011	99.97	19,994,133.39	19,994,133.39 0.00 19,994,133.39	0.00	1.37%
30,000,000.00	53127USR2	LIBERTY FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 05/25/2011	99.99	29,996,799.98	29,996,799.98 0.00 29,996,799.98	0.00	2.05%
5,000,000.00	53127UU73	LIBERTY FUNDING LLC CORPORATE COMMERCIAL PAPER 0.000% 07/07/2011	99.96	4,997,859.68	4,997,859.68 0.00 4,997,859.68	0.00	0.34%
10,000,000.00	5705X5S44	MARKET ST FNDG CORP CORPORATE COMMERCIAL PAPER 0.000% 05/04/2011	100.00	9,999,775.00	9,999,775.00 0.00 9,999,775.00	0.00	0.68%
5,000,000.00	5705X5SC6	MARKET ST FNDG CORP CORPORATE COMMERCIAL PAPER 0.000% 05/12/2011	99.99	4,999,583.88	4,999,583.88 0.00 4,999,583.88	0.00	0.34%
14,000,000.00	67983UTE3	OLD LINE FUNDING LLC ZCP 14/JUN/2011 0.000% 06/14/2011	99.97	13,995,722.12	13,995,722.12 0.00 13,995,722.12	0.00	0.96%
10,000,000.00	69447MS24	PACIFIC LIFE INS COM CORPORATE COMMERCIAL PAPER DISCOUNT DTD 25/APR/2011 DUE 02/MAY/2011 .17%	100.00	9,999,966.67	9,999,966.67 0.00 9,999,966.67	0.00	0.68%
25,000,000.00	69447MS40	PACIFIC LIFE INS COM CORPORATE COMMERCIAL PAPER 0.000% 05/04/2011	100.00	24,999,750.00	24,999,750.00 0.00 24,999,750.00	0.00	1.71%
14,000,000.00	79540BS56	SALISBURY REC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 05/05/2011	100.00	13,999,715.54	13,999,715.54 0.00 13,999,715.54	0.00	0.96%
20,000,000.00	79540BSC1	SALISBURY REC CO LLC CORPORATE COMMERCIAL PAPER	99.99	19,998,961.10	19,998,961.10 0.00	0.00	1.37%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)							
		0.000% 05/12/2011			19,998,961.10		
15,750,000.00	82124MS35	SHEFFIELD RECEIVABLE CORPORATE COMMERCIAL PAPER 0.000% 05/03/2011	100.00	15,749,763.75	15,749,763.75 0.00 15,749,763.75	0.00	1.08%
15,000,000.00	82124MSS0	SHEFFIELD RECEIVABLE CORPORATE COMMERCIAL PAPER 0.000% 05/26/2011	99.98	14,997,154.88	14,997,154.88 0.00 14,997,154.88	0.00	1.03%
5,000,000.00	82124MT83	SHEFFIELD RECEIVABLE CORPORATE COMMERCIAL PAPER 0.000% 06/08/2011	99.98	4,998,874.08	4,998,874.08 0.00 4,998,874.08	0.00	0.34%
16,210,000.00	85520MTD5	STARBIRD FDG. CORP. CORPORATE COMMERCIAL PAPER 0.000% 06/13/2011	99.97	16,204,772.27	16,204,772.27 0.00 16,204,772.27	0.00	1.11%
5,000,000.00	85520MUT8	STARBIRD FDG. CORP. CORPORATE COMMERCIAL PAPER 0.000% 07/27/2011	99.94	4,997,220.81	4,997,220.81 0.00 4,997,220.81	0.00	0.34%
5,000,000.00	86257JVW4	STRAIGHT A FDG SLSTN CORPORATE COMMERCIAL PAPER 0.000% 05/16/2011	99.99	4,999,687.48	4,999,687.48 0.00 4,999,687.48	0.00	0.34%
15,000,000.00	86888NT88	SURREY FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 06/08/2011	99.97	14,995,837.67	14,995,837.67 0.00 14,995,837.67	0.00	1.03%
10,000,000.00	86888NTF2	SURREY FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 06/15/2011	99.97	9,996,625.00	9,996,625.00 0.00 9,996,625.00	0.00	0.68%
10,000,000.00	88602US43	THUNDER BAY FNDNG LLC. CORPORATE COMMERCIAL PAPER 0.000% 05/04/2011	100.00	9,999,783.33	9,999,783.33 0.00 9,999,783.33	0.00	0.68%
5,000,000.00	88602US92	THUNDER BAY FNDNG LLC. CORPORATE COMMERCIAL PAPER 0.000% 05/09/2011	100.00	4,999,855.56	4,999,855.56 0.00 4,999,855.56	0.00	0.34%
12,477,000.00	88602UTE0	THUNDER BAY FNDNG LLC. CORPORATE COMMERCIAL PAPER 0.000% 06/14/2011	99.97	12,473,187.62	12,473,187.62 0.00 12,473,187.62	0.00	0.85%
15,000,000.00	92646LSJ0	VICTORY RECEIVABLES CORPORATE COMMERCIAL PAPER 0.000% 05/18/2011	99.99	14,998,441.68	14,998,432.50 0.00 14,998,432.50	(9.18)	1.03%
17,000,000.00	92646LT67	VICTORY RECEIVABLES CORPORATE COMMERCIAL PAPER 0.000% 06/06/2011	99.97	16,995,410.00	16,995,410.00 0.00 16,995,410.00	0.00	1.16%
10,000,000.00	96442MS22	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER DISCOUNT DTD 02/FEB/2011 DUE 02/MAY/2011 .65%	100.00	9,999,913.89	9,999,913.89 0.00 9,999,913.89	0.00	0.68%
2,393,000.00	96442MSR7	WHITE POINT FDG INC. CORPORATE COMMERCIAL	99.98	2,392,473.55	2,392,451.62	(21.93)	0.16%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)								
			PAPER 0.000% 05/25/2011			0.00 2,392,451.62		
	5,000,000.00	96442MU52	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER 0.000% 07/05/2011	99.92	4,995,937.50	4,995,937.50 0.00 4,995,937.50	0.00	0.34%
	17,996,000.00	97342KS33	WINDMILL FUNDING COR ZCP 03/MAY/2011 0.000% 05/03/2011	100.00	17,995,826.71	17,995,826.71 0.00 17,995,826.71	0.00	1.23%
	7,185,000.00	97342KSB5	WINDMILL FUNDING COR CORPORATE COMMERCIAL PAPER 0.000% 05/11/2011	100.00	7,184,660.72	7,184,660.72 0.00 7,184,660.72	0.00	0.49%
	5,000,000.00	97342KTM0	WINDMILL FUNDING CORP. ZCP 21/JUN/2011 0.000% 06/21/2011	99.97	4,998,441.70	4,998,441.70 0.00 4,998,441.70	0.00	0.34%
TOTAL: **SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)**	**730,550,000.00**				**730,446,129.17**	**730,446,098.06 0.00 730,446,098.06**	**(31.11)**	**50.00%**
Category Long Description: SHORT TERM INVESTMENTS - DISCOUNTED NOTES								
	5,000,000.00	965901D	GOLDEN FUNDING ZCP 01/AUG/2011 0.000% 08/01/2011	99.89	4,994,691.80	4,994,691.80 0.00 4,994,691.80	0.00	0.34%
TOTAL: **SHORT TERM INVESTMENTS - DISCOUNTED NOTES**	**5,000,000.00**				**4,994,691.80**	**4,994,691.80 0.00 4,994,691.80**	**0.00**	**0.34%**
Category Long Description:								
	0.00		Net Capital Payable	0.00	(3,000,000.00)	(3,000,000.00) 0.00 (3,000,000.00)	0.00	(0.21%)
	0.00		Net Income Payable	0.00	(260,313.19)	0.00 (260,313.19) (260,313.19)	0.00	(0.02%)
	0.00		Net Income Receivable	0.00	3,319.41	0.00 3,319.41 3,319.41	0.00	0.00%
TOTAL:	**0.00**				**(3,256,993.78)**	**(3,000,000.00) (256,993.78) (3,256,993.78)**	**0.00**	**(0.22%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS								
	500,000,000.00	05199T668	TRI-PARTY REPO DEUTSCHE BANK 0.06% 09/MAY/2011 0.060% 05/09/2011	100.00	500,000,000.00	500,000,000.00 5,000.00 500,005,000.00	0.00	27.31%
	115,000,000.00	60699J033	TRI-PARTY REPO MIZUHO SECURITIES 0.04% 05/MAY/2011 0.040% 05/05/2011	100.00	115,000,000.00	115,000,000.00 383.33 115,000,383.33	0.00	6.28%
	250,000,000.00	85299V904	TRI-PARTY REPO SOUTH STREET 0.04% 09/MAY/2011 0.040% 05/09/2011	100.00	250,000,000.00	250,000,000.00 833.33 250,000,833.33	0.00	13.66%
	62,750,028.35	85299V920	TRI-PARTY REPO SOUTH STREET 0.01% 02/MAY/2011 0.010% 05/02/2011	100.00	62,750,028.35	62,750,028.35 34.86 62,750,063.21	0.00	3.43%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**927,750,028.35**				**927,750,028.35**	**927,750,028.35 6,251.52 927,756,279.87**	**0.00**	**50.67%**
Category Long Description: CASH EQUIVALENTS - STIF								
	0.01	928989417	JP MORGAN TREASURY PLUS MMF AGENCY SHARES	100.00	0.01	0.01 0.00 0.01	0.00	0.00%
TOTAL: **CASH EQUIVALENTS - STIF**	**0.01**				**0.01**	**0.01 0.00 0.01**	**0.00**	**0.00%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	15,000,000.00	17314JAN3	CITIBANK N A 1.375% BDS 10/AUG/2011 USD1000 SEMI-ANN. 1.375% 08/10/2011	100.35	15,050,996.84	15,052,620.00 46,193.72 15,098,813.72	1,623.16	0.82%
	13,018,000.00	38146FAF8	GOLDMAN SACHS GROUP INC 1.625% BDS 15/JUL/2011 SEMI-ANN. 1.625% 07/15/2011	100.31	13,058,117.30	13,058,117.30 62,145.05 13,120,262.35	0.00	0.72%
	20,000,000.00	38146FAG6	GOLDMAN SACHS GROUP INC FRN 09/NOV/2011 USD1000	100.17	20,033,018.16	20,034,360.00 25,289.98 20,059,649.98	1,341.84	1.10%
	25,000,000.00	786969D	UNITED STATES ZERO ZCP 30/JUN/2011 0.000% 06/30/2011	99.97	24,991,694.50	24,991,694.50 0.00 24,991,694.50	0.00	1.37%
	50,000,000.00	786970D	UNITED STATES ZERO ZCP 02/JUN/2011 MONTHLY 0.000% 06/02/2011	99.98	49,991,697.44	49,991,697.44 0.00 49,991,697.44	0.00	2.73%
	10,000,000.00	796460D	UNITED STATES ZCP 12/JAN/2012 MONTHLY 0.000% 01/12/2012	99.92	9,985,788.16	9,991,860.00 0.00 9,991,860.00	6,071.84	0.55%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
25,000,000.00	796585D	UNITED STATES ZCP 01/SEP/2011 MONTHLY 0.000% 09/01/2011	99.98	24,987,429.92	24,994,925.00 0.00 24,994,925.00	7,495.08	1.37%
20,000,000.00	796586D	"UNITED STATES ZERO 28/JUL/2011" MONTHLY 0.000% 07/28/2011	99.97	19,993,931.96	19,993,931.96 0.00 19,993,931.96	0.00	1.09%
40,000,000.00	961125D	UNITED STATES ZERO 23/JUN/2011 MONTHLY 0.000% 06/23/2011	99.98	39,990,579.52	39,990,579.52 0.00 39,990,579.52	0.00	2.18%
40,000,000.00	967518D	UNITED STATES ZCP 01/SEP/2011 MONTHLY 0.000% 09/01/2011	99.98	39,985,609.85	39,991,880.00 0.00 39,991,880.00	6,270.15	2.18%
15,000,000.00	967651D	UNITED STATES ZCP 08/MAR/2012 MONTHLY 0.000% 03/08/2012	99.86	14,970,188.74	14,979,690.00 0.00 14,979,690.00	9,501.26	0.82%
50,000,000.00	968965D	UNITED STATES ZERO 15/SEP/2011 MONTHLY 0.000% 09/15/2011	99.97	49,987,720.93	49,986,400.00 0.00 49,986,400.00	(1,320.93)	2.73%
TOTAL: **FIXED INCOME - CORPORATE BONDS** **323,018,000.00**				**323,026,773.32**	**323,057,755.72** **133,628.75** **323,191,384.47**	**30,982.40**	**17.65%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
50,000,000.00	912828FN5	UNITED STATES TREAS NTS 04.875% 31/JUL/2011 SEMI-ANN. 4.875% 07/31/2011	101.20	50,601,562.42	50,597,650.00 606,008.29 51,203,658.29	(3,912.42)	2.80%
95,000,000.00	912828GA2	US TREAS NTS 04.500% 30/NOV/2011 SEMI-ANN. 4.500% 11/30/2011	102.52	97,390,084.01	97,393,525.00 1,785,164.84 99,178,689.84	3,440.99	5.42%
50,000,000.00	912828GC8	US TREAS NTS 04.625% 31/DEC/2011 SEMI-ANN. 4.625% 12/31/2011	102.95	51,465,176.22	51,472,650.00 772,962.71 52,245,612.71	7,473.78	2.85%
50,000,000.00	912828KU3	UNITED STATES TREAS NTS 0.875% 31/MAY/2011 SEMI-ANN. 0.875% 05/31/2011	100.05	50,025,869.75	50,025,869.75 182,692.31 50,208,562.06	0.00	2.74%
50,000,000.00	912828LT5	UNITED STATES TREAS NTS 1% 31/OCT/2011 SEMI-ANN. 1.000% 10/31/2011	100.43	50,205,396.44	50,214,850.00 1,358.70 50,216,208.70	9,453.56	2.74%
50,000,000.00	912828ML1	UNITED STATES OF AMER TREAS BONDS 1% BDS SEMI-ANN. 1.000% 12/31/2011	100.55	50,257,413.40	50,277,350.00 167,127.07 50,444,477.07	19,936.60	2.76%
50,000,000.00	912828MM9	UNITED STATES OF AMER TREAS NOTES 0% TREAS NTS SEMI-ANN. 0.750% 11/30/2011	100.35	50,160,771.11	50,173,850.00 156,593.41 50,330,443.41	13,078.89	2.75%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	50,000,000.00	912828MU1	UNITED STATES TREAS NTS 1.000% 31/MAR/2012 SEMI-ANN. 1.000% 03/31/2012	100.69	50,324,459.43	50,344,000.00 42,349.73 50,386,349.73	19,540.57	2.75%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**445,000,000.00**				**450,430,732.78**	**450,499,744.75 3,714,257.06 454,214,001.81**	**69,011.97**	**24.81%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	25,359,436.87	CASH	USD	1.00	25,359,436.87	25,359,436.87 0.00 25,359,436.87	0.00	1.39%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**25,359,436.87**				**25,359,436.87**	**25,359,436.87 0.00 25,359,436.87**	**0.00**	**1.39%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(90,477.09)	0.00 (90,477.09) (90,477.09)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(90,477.09)**	**0.00 (90,477.09) (90,477.09)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT								
	50,462,002.01	962455N	ALLIANCE BANK OF AZ REPO SWEEP 0.324% 01/JUN/2011	100.00	50,462,002.01	50,462,002.01 13,438.10 50,475,440.11	0.00	2.76%
TOTAL: **SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT**	**50,462,002.01**				**50,462,002.01**	**50,462,002.01 13,438.10 50,475,440.11**	**0.00**	**2.76%**
Category Long Description: SHORT TERM INVESTMENTS - TREASURY BILLS								
	50,000,000.00	9127952A8	UNITED STATES TREAS BILLS DT 0.000% 08/25/2011	99.98	49,975,833.14	49,991,700.00 0.00 49,991,700.00	15,866.86	2.73%
TOTAL: **SHORT TERM INVESTMENTS - TREASURY BILLS**	**50,000,000.00**				**49,975,833.14**	**49,991,700.00 0.00 49,991,700.00**	**15,866.86**	**2.73%**
Category Long Description:								
	0.00		Net Income Payable	0.00	(193,782.26)	0.00	0.00	(0.01%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description:								
						(193,782.26) (193,782.26)		
	0.00		Net Income Receivable	0.00	103,892.50	0.00 103,892.50 103,892.50	0.00	0.01%
TOTAL:	**0.00**				**(89,889.76)**	**0.00** **(89,889.76)** **(89,889.76)**	**0.00**	**(0.00%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS								
	5,185,671.29	85299V938	TRI-PARTY REPO SOUTH STREET 0.04% 02/MAY/2011 0.040% 05/02/2011	100.00	5,185,671.29	5,185,671.29 11.52 5,185,682.81	0.00	1.94%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**5,185,671.29**				**5,185,671.29**	**5,185,671.29 11.52 5,185,682.81**	**0.00**	**1.94%**
Category Long Description: CASH EQUIVALENTS - STIF								
	939,104.63	928989383	JP MORGAN U S GOVT AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	939,104.63	939,104.63 0.83 939,105.46	0.00	0.35%
TOTAL: **CASH EQUIVALENTS - STIF**	**939,104.63**				**939,104.63**	**939,104.63 0.83 939,105.46**	**0.00**	**0.35%**
Category Long Description: FIXED INCOME - ASSET BACK								
	2,000,000.00	02005ABB3	ALLY MSTR OWNR TR 2011-1 A-1 15/JAN/2016 FLT MONTHLY FLOATING 01/15/2016	100.46	2,000,000.00	2,009,256.40 967.78 2,010,224.18	9,256.40	0.75%
	1,175,000.00	02582JFV7	AMERICAN EXPRESS CREDT A/C MSTR TST FR 15/MAR/2017 MONTHLY FLOATING 03/15/2017	103.18	1,212,766.74	1,212,408.24 767.01 1,213,175.25	(358.50)	0.45%
	1,150,000.00	02587AAA2	AMERICAN EXPRESS CREDIT ACCOUNT MASTER TRUST MONTHLY FLOATING 11/16/2015	100.10	1,150,247.18	1,151,144.94 239.58 1,151,384.52	897.76	0.43%
	5,000,000.00	06423RBK1	BANK ONE ISSUANCE TRUST SER 2004-A3 CL A3 MONTHLY FLOATING 02/15/2017	99.84	4,968,199.67	4,992,131.00 863.89 4,992,994.89	23,931.33	1.87%
	572,351.22	09657CAC4	BMW VEHICLE LEASE TRUST 2009-1 A-3 2.910% MONTHLY 2.910% 03/15/2012	100.37	576,362.03	574,462.17 740.24 575,202.41	(1,899.86)	0.22%
	824,011.03	12620LAF5	CNH EQUIPMENT TRUST 2008-A A-4A 4.930% 15/AUG/2014 MONTHLY 4.930% 08/15/2014	101.74	841,585.29	838,343.88 1,805.50 840,149.38	(3,241.41)	0.31%
	1,272,000.00	17305EDF9	CITIBANK CREDIT CARD ISSUANCE TRUST CLS'06-A4'NTS SEMI-ANN. 5.450% 05/10/2013	100.15	1,290,939.15	1,273,923.26 32,928.90 1,306,852.16	(17,015.89)	0.49%
	1,075,000.00	34528QAC8	FORD CREDIT FLOORPLAN MASTER OWNER MTG BDS MONTHLY FLOATING 06/15/2013	99.90	1,068,920.04	1,073,958.11 223.96 1,074,182.07	5,038.07	0.40%
	3,000,000.00	36159JCC3	GE CAPITAL CREDIT CARD MASTER NOTE TRUST 2010-3 A MONTHLY 2.210% 06/15/2016	102.15	3,046,299.49	3,064,455.60 2,946.67 3,067,402.27	18,156.11	1.15%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - ASSET BACK								
	2,000,000.00	981465AA5	WORLD FINANCIAL NETWORK CREDIT CARD MASTER NOTE MONTHLY 4.160% 09/15/2017	102.78	1,999,962.16	2,055,531.40 3,697.78 2,059,229.18	55,569.24	0.77%
TOTAL: **FIXED INCOME - ASSET BACK**	**18,068,362.25**				**18,155,281.75**	**18,245,615.00 45,181.31 18,290,796.31**	**90,333.25**	**6.85%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	3,819,710.66	3137A2PF2	FREDDIE MAC 3766 HE 3.000% 15/NOV/2020 MONTHLY 3.000% 11/15/2020	100.69	3,886,860.24	3,846,108.68 9,549.28 3,855,657.96	(40,751.56)	1.44%
	2,914,139.22	3137A6DT6	FREDDIE MAC 3815 GD 4.000% 15/SEP/2025 MONTHLY 4.000% 09/15/2025	104.89	3,018,504.80	3,056,628.10 9,713.80 3,066,341.90	38,123.30	1.15%
	1,970,542.11	3137A6KT8	FREDDIE MAC 3814 A 3.000% 15/OCT/2023 MONTHLY 3.000% 10/15/2023	102.12	1,964,539.02	2,012,301.44 4,926.36 2,017,227.80	47,762.42	0.76%
	3,000,000.00	3137A8Q92	FREDDIE MAC 3841 AB 4.000% 15/JAN/2037 MONTHLY 4.000% 01/15/2037	102.94	3,088,106.24	3,088,125.00 0.00 3,088,125.00	18.76	1.16%
	3,000,000.00	3137A9SV9	FREDDIE MAC 3845 JN 3.750% 15/MAY/2037 MONTHLY 3.750% 05/15/2037	102.09	3,062,799.30	3,062,812.50 9,375.00 3,072,187.50	13.20	1.15%
	394,523.68	31392JKY4	2003-15 CL 0.000% 25/AUG/2017 MONTHLY 4.000% 08/25/2017	102.93	393,304.28	406,101.65 1,315.08 407,416.73	12,797.37	0.15%
	864,845.58	31393C3C5	FANNIE MAE 2003-49 TK 3.500% 25/MAR/2018 MONTHLY 3.500% 03/25/2018	103.90	854,396.00	898,611.75 2,522.47 901,134.22	44,215.75	0.34%
	1,364,488.05	31393C4C4	FANNIE MAE 2003-66 PA 3.500% 25/FEB/2033 MONTHLY 3.500% 02/25/2033	103.54	1,365,685.01	1,412,848.92 3,979.76 1,416,828.68	47,163.91	0.53%
	702,898.20	31393DP96	FANNIE MAE 2003-80 BA 5.000% 25/MAY/2031 MONTHLY 5.000% 05/25/2031	103.74	709,585.53	729,200.02 2,928.74 732,128.76	19,614.49	0.27%
	271,353.78	31393KK95	FREDDIE MAC 2568 KA 0.000% 15/DEC/2021 MONTHLY 4.250% 12/15/2021	101.90	271,724.06	276,516.29 961.04 277,477.33	4,792.23	0.10%
	1,476,852.81	31393MGQ8	FREDDIE MAC 2585 CJ MAC 4.500% 15/DEC/2032 MONTHLY 4.500% 12/15/2032	105.27	1,517,457.62	1,554,646.77 5,538.20 1,560,184.97	37,189.15	0.58%
	147,451.22	31396LYT1	FNMA REMIC TRUST 2006-B2 AB 25/MAY/2014 5.50000 MONTHLY 5.500% 05/25/2014	101.22	147,395.66	149,244.42 675.82 149,920.24	1,848.76	0.06%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC							
325,348.84	31396V2P2	FANNIE MAE 2007-B2 AB 5.500% 25/DEC/2020 MONTHLY 5.500% 12/25/2020	106.60	325,167.61	346,806.31 1,491.18 348,297.49	21,638.70	0.13%
553,688.30	31397EUZ6	FREDDIE MAC R010 AB 5.500% 15/DEC/2019 MONTHLY 5.500% 12/15/2019	105.78	552,458.99	585,682.74 2,537.74 588,220.48	33,223.75	0.22%
1,006,451.34	31397M2U0	2009-3 HL 0.000% 25/FEB/2039 MONTHLY 5.000% 02/25/2039	105.78	1,053,012.06	1,064,593.43 4,193.55 1,068,786.98	11,581.37	0.40%
1,428,163.86	31398RXD2	FANNIE MAE 2010-58 BA 4.000% 25/DEC/2024 MONTHLY 4.000% 12/25/2024	104.74	1,467,118.24	1,495,922.24 4,760.55 1,500,682.79	28,804.00	0.56%
2,931,588.51	31398SP80	FANNIE MAE 2010-135 EA 3.000% 25/JAN/2040 MONTHLY 3.000% 01/25/2040	99.55	2,898,620.70	2,918,508.93 7,328.97 2,925,837.90	19,888.23	1.10%
4,677,853.86	31398SQU0	FANNIE MAE 2010-137 MC 3.000% 25/OCT/2038 MONTHLY 3.000% 10/25/2038	101.52	4,558,601.47	4,749,058.28 11,694.63 4,760,752.91	190,456.81	1.78%
490,249.03	38373VD64	GINNIE MAE 2002-70 CD-MX 4.250% 20/AUG/2032 MONTHLY 4.250% 08/20/2032	105.37	491,014.79	516,585.11 1,736.30 518,321.41	25,570.32	0.19%
763,297.34	38374HD23	GINNIE MAE 2004-79 PA 5.000% 20/JAN/2031 MONTHLY 5.000% 01/20/2031	100.88	785,138.02	770,039.70 3,180.41 773,220.11	(15,098.32)	0.29%
4,894,432.95	38377NMJ0	GINNIE MAE 2010-151 KA 3.000% 16/SEP/2039 MONTHLY 3.000% 09/16/2039	100.98	4,892,147.03	4,942,283.37 12,236.08 4,954,519.45	50,136.34	1.86%
2,962,590.76	38377TWU1	GINNIE MAE 2011-17 PH 3.000% 20/SEP/2040 MONTHLY 3.000% 09/20/2040	100.64	2,955,213.83	2,981,426.02 7,406.48 2,988,832.50	26,212.19	1.12%
TOTAL: **FIXED INCOME - CMO/REMIC** **39,960,470.10**				**40,258,850.50**	**40,864,051.67** **108,051.44** **40,972,103.11**	**605,201.17**	**15.35%**
Category Long Description: FIXED INCOME - CORPORATE BONDS							
2,100,000.00	035229CS0	ANHEUSER-BUSCH COS INC 4.5% NTS 01/APR/2018 SEMI-ANN. 4.500% 04/01/2018	105.74	2,035,216.64	2,220,563.10 7,745.90 2,228,309.00	185,346.46	0.83%
1,000,000.00	037411AX3	APACHE CORP 3.625% BDS 01/FEB/2021 USD1000 SEMI-ANN. 3.625% 02/01/2021	96.05	990,118.27	960,506.00 14,752.57 975,258.57	(29,612.27)	0.37%
5,000,000.00	039483BA9	ARCHER DANIELS MIDLAND CO 0.4733% BDS 13/AUG/2012 QUARTERLY FLOATING 08/13/2012	100.17	5,000,000.00	5,008,305.00 5,178.88 5,013,483.88	8,305.00	1.88%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
4,500,000.00	05531FAG8	BB&T CORP 3.2% BDS 15/MAR/2016 USD1000 SEMI-ANN. 3.200% 03/15/2016	100.82	4,493,955.40	4,536,792.00 21,591.30 4,558,383.30	42,836.60	1.71%
2,000,000.00	060505CR3	BANK OF AMERICA CORP VAR 14/OCT/2016 QUARTERLY FLOATING 10/14/2016	94.15	1,821,834.00	1,882,984.00 510.71 1,883,494.71	61,150.00	0.71%
1,000,000.00	06406HBB4	BANK OF NEW YORK CO INC 5% BDS 23/MAR/2012 USD1000 SEMI-ANN. 5.000% 03/23/2012	103.92	999,648.47	1,039,216.00 5,298.91 1,044,514.91	39,567.53	0.39%
2,000,000.00	06406HBS7	BANK OF NEW YORK MELLON CORP 2.5% BDS 15/JAN/2016 SEMI-ANN. 2.500% 01/15/2016	100.31	1,999,463.60	2,006,118.00 19,640.88 2,025,758.88	6,654.40	0.76%
3,000,000.00	084664BG5	BERKSHIRE HATHAWAY FINANCE CORP 5% GTD SNR NTS SEMI-ANN. 5.000% 08/15/2013	108.67	3,189,785.57	3,260,160.00 31,077.35 3,291,237.35	70,374.43	1.23%
2,000,000.00	084664BN0	BERKSHIRE HATHAWAY FINANCE CORP 2.45% NTS SEMI-ANN. 2.450% 12/15/2015	100.60	1,995,945.60	2,012,098.00 18,442.31 2,030,540.31	16,152.40	0.76%
2,000,000.00	110122AR9	BRISTOL MYERS SQUIBB 5.45% BDS 01/MAY/2018 USD2000 SEMI-ANN. 5.450% 05/01/2018	112.17	2,012,670.27	2,243,484.00 54,500.00 2,297,984.00	230,813.73	0.86%
2,000,000.00	115637AK6	BROWN-FORMAN CORP 2.5% BDS 15/JAN/2016 USD1000 SEMI-ANN. 2.500% 01/15/2016	100.04	1,988,150.83	2,000,824.00 18,668.66 2,019,492.66	12,673.17	0.76%
1,000,000.00	14912L3S8	CATERPILLAR FINL SVCS MTNS BE FR 4.25%08/FEB/2013 SEMI-ANN. 4.250% 02/08/2013	105.90	1,050,945.50	1,058,999.00 9,627.07 1,068,626.07	8,053.50	0.40%
800,000.00	17275RAC6	CISCO SYSTEMS INC 5.5% BDS 22/FEB/2016 USD1000 SEMI-ANN. 5.500% 02/22/2016	113.78	815,567.09	910,219.20 8,265.19 918,484.39	94,652.11	0.34%
2,000,000.00	172967FE6	CITIGROUP INC 6.00% 13/DEC/2013 SEMI-ANN. 6.000% 12/13/2013	109.41	2,028,972.52	2,188,222.00 45,164.84 2,233,386.84	159,249.48	0.84%
8,000,000.00	191216AN0	COCA-COLA CO 0.75% SNR NTS 15/NOV/2013 USD1000 SEMI-ANN. 0.750% 11/15/2013	99.18	7,899,453.80	7,934,744.00 27,699.08 7,962,443.08	35,290.20	2.98%
2,000,000.00	20825CAS3	CONOCOPHILLIPS AUSTRALIA FUNDING CO 4.75% NTS SEMI-ANN. 4.750% 02/01/2014	108.91	1,996,896.53	2,178,170.00 23,356.35 2,201,526.35	181,273.47	0.82%
2,000,000.00	24422EQX0	JOHN DEERE CAPITAL CORP 1.875% NTS 17/JUN/2013 SEMI-ANN. 1.875% 06/17/2013	101.82	1,998,771.92	2,036,388.00 13,907.97 2,050,295.97	37,616.08	0.77%
1,131,000.00	24702RAG6	DELL INC 5.625% 15/APR/2014 SEMI-ANN. 5.625% 04/15/2014	111.12	1,162,822.20	1,256,812.44 2,781.15	93,990.24	0.47%

J.P.Morgan

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
					1,259,593.59		
2,650,000.00	264399EM4	DUKE ENERGY CORP 5.3% 01/OCT/2015 SEMI-ANN. 5.300% 10/01/2015	112.57	2,996,969.50	2,983,189.80 11,512.30 2,994,702.10	(13,779.70)	1.12%
2,000,000.00	278642AA1	EBAY INC 0.875% BDS 15/OCT/2013 USD1000 SEMI-ANN. 0.875% 10/15/2013	99.49	1,981,433.16	1,989,852.00 765.03 1,990,617.03	8,418.84	0.75%
1,580,000.00	369550AN8	GENERAL DYNAMICS CORP 5.25% BDS 01/FEB/2014 SEMI-ANN. 5.250% 02/01/2014	110.85	1,643,258.89	1,751,390.50 20,393.78 1,771,784.28	108,131.61	0.66%
1,771,000.00	36962G2G8	GENERAL ELECTRIC CAPITAL CORP 5.4% MTN 15/FEB/2017 SEMI-ANN. 5.400% 02/15/2017	109.85	1,799,349.45	1,945,360.26 19,813.67 1,965,173.93	146,010.81	0.74%
1,000,000.00	36962G4U5	GENERAL ELEC CAP CORP MTN BE SR NT-A 1.5% QUARTERLY FLOATING 02/06/2014	100.05	1,000,000.00	1,000,467.00 2,282.61 1,002,749.61	467.00	0.38%
3,000,000.00	38141GEG5	GOLDMAN SACHS GROUP INC FLTG RATE NTS 22/MAR/2016 QUARTERLY FLOATING 03/22/2016	96.34	2,861,071.41	2,890,068.00 2,530.00 2,892,598.00	28,996.59	1.08%
2,000,000.00	46625HGT1	JPMORGAN CHASE & CO 5.375% SNR NTS 01/OCT/2012 SEMI-ANN. 5.375% 10/01/2012	106.11	1,999,504.36	2,122,118.00 8,811.48 2,130,929.48	122,613.64	0.80%
4,164,000.00	532457AN8	LILLY(ELI)& CO 6.57% NTS 01/JAN/2016 USD1000 SEMI-ANN. 6.570% 01/01/2016	117.51	4,833,597.82	4,893,320.44 90,431.67 4,983,752.11	59,722.62	1.87%
1,000,000.00	532457BE7	LILLY(ELI)& CO 4.2% SRN 06/MAR/2014 USD1000 SEMI-ANN. 4.200% 03/06/2014	107.81	1,014,629.20	1,078,110.00 6,391.30 1,084,501.30	63,480.80	0.41%
2,000,000.00	58013MEC4	MCDONALD'S CORP 6.3% BDS 15/OCT/2037 USD1000 SEMI-ANN. 6.300% 10/15/2037	115.87	2,038,861.61	2,317,346.00 5,508.20 2,322,854.20	278,484.39	0.87%
5,000,000.00	59217GAF6	METRO LIFE GBL FD1 FR MTN 10/JAN/2014 USD1000 QUARTERLY FLOATING 01/10/2014	100.54	5,017,483.00	5,026,780.00 2,887.50 5,029,667.50	9,297.00	1.88%
3,000,000.00	61746SBQ1	MORGAN STANLEY VARIABLE 15/OCT/2015 QUARTERLY FLOATING 10/15/2015	96.36	2,880,769.92	2,890,908.00 1,010.67 2,891,918.67	10,138.08	1.08%
800,000.00	637432HT5	NATL RURAL UTL FIN 5.45% DEB 10/APR/2017 USD100 SEMI-ANN. 5.450% 04/10/2017	111.87	798,478.05	894,948.80 2,501.64 897,450.44	96,470.75	0.34%
5,000,000.00	63743HEA6	NATL RURAL UTILS C FR MTN 09/DEC/2011 USD1000 QUARTERLY FLOATING 12/09/2011	100.00	5,000,000.00	5,000,175.00 3,014.38 5,003,189.38	175.00	1.87%
2,000,000.00	665859AH7	NORTHERN TRUST CORP 5.2% SR NTS 09/NOV/2012	106.94	1,998,832.73	2,138,820.00	139,987.27	0.82%

J.P.Morgan

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
		SEMI-ANN. 5.200% 11/09/2012			49,701.66 2,188,521.66		
4,500,000.00	674599BZ7	OCCIDENTAL PETE CORP DEL SR NT 2.5% 01/FEB/2016 SEMI-ANN. 2.500% 02/01/2016	100.09	4,472,305.72	4,503,924.00 41,725.42 4,545,649.42	31,618.28	1.70%
1,000,000.00	68402LAC8	ORACLE CORP 5.25% SNR NTS 15/JAN/2016 USD1000 SEMI-ANN. 5.250% 01/15/2016	112.40	1,009,907.59	1,123,958.00 15,372.93 1,139,330.93	114,050.41	0.43%
1,000,000.00	713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	104.43	999,903.10	1,044,264.00 23,758.29 1,068,022.29	44,360.90	0.40%
1,000,000.00	80851QDA9	CHARLES SCHWAB CORP 6.375% 01/SEP/2017 SEMI-ANN. 6.375% 09/01/2017	116.47	1,008,187.45	1,164,672.00 10,567.26 1,175,239.26	156,484.55	0.44%
1,000,000.00	854403AA0	STANFORD LELAND JR UNIV BOARD TR 3.625% BDS SEMI-ANN. 3.625% 05/01/2014	106.19	999,369.80	1,061,940.00 18,125.00 1,080,065.00	62,570.20	0.40%
1,000,000.00	871829AL1	SYSCO CORPORATION 5.25% 12/FEB/2018 SEMI-ANN. 5.250% 02/12/2018	110.91	995,318.28	1,109,134.00 11,312.15 1,120,446.15	113,815.72	0.42%
5,000,000.00	92343VAY0	VERIZON COMMUNICATIONS INC 3% BDS 01/APR/2016 SEMI-ANN. 3.000% 04/01/2016	100.93	4,974,538.50	5,046,630.00 13,545.08 5,060,175.08	72,091.50	1.90%
1,000,000.00	931142CG6	WAL-MART STORES INC 5.375% BDS 05/APR/2017 USD1000 SEMI-ANN. 5.375% 04/05/2017	113.63	997,779.86	1,136,331.00 3,818.31 1,140,149.31	138,551.14	0.43%
3,000,000.00	958902D	DEUTSCHE BK ZCP 13/SEP/2011 MONTHLY 0.000% 09/13/2011	99.88	2,994,731.73	2,996,424.00 0.00 2,996,424.00	1,692.27	1.12%
2,000,000.00	959770D	CONCORD MIN ZERO 06/JUL/2011 MONTHLY 0.000% 07/06/2011	99.91	1,998,249.66	1,998,249.66 0.00 1,998,249.66	0.00	0.75%
2,000,000.00	959771D	CROWN POINT ZCP 02/JUN/2011 MONTHLY 0.000% 06/02/2011	99.96	1,999,240.80	1,999,240.80 0.00 1,999,240.80	0.00	0.75%
2,000,000.00	959774D	LEXINGTN PKR ZCP 06/JUL/2011 MONTHLY 0.000% 07/06/2011	99.91	1,998,249.66	1,998,249.66 0.00 1,998,249.66	0.00	0.75%
5,000,000.00	959802AN9	WESTERN UNION COMP 0% BDS 07/MAR/2013 USD2000 QUARTERLY FLOATING 03/07/2013	100.37	5,000,000.00	5,018,455.00 6,794.78 5,025,249.78	18,455.00	1.88%
5,000,000.00	963673D	LEGACY CAPITAL ZERO 02/JUN/2011 MONTHLY 0.000% 06/02/2011	99.97	4,998,325.92	4,998,325.92 0.00 4,998,325.92	0.00	1.87%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Account: **STATE OF ARIZONA - POOL 12 (CAWCD MED TERM)**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	5,000,000.00	967517D	CHARIOT FNDG ZCP 05/JUL/2011 MONTHLY 0.000% 07/05/2011	99.96	4,997,856.84	4,997,856.84 0.00 4,997,856.84	0.00	1.87%
	2,000,000.00	967598D	MARKET ST FNDG ZCP 05/JUL/2011 MONTHLY 0.000% 07/05/2011	99.96	1,999,107.23	1,999,107.23 0.00 1,999,107.23	0.00	0.75%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**121,996,000.00**				**122,787,529.45**	**125,854,220.65 700,784.23 126,555,004.88**	**3,066,691.20**	**47.42%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	1,000,000.00	3128X4HV6	FEDERAL HOME LOAN MORTGAGE CORP 5.54% MTN SEMI-ANN. 5.540% 08/15/2025	101.23	1,011,280.32	1,012,268.00 11,477.90 1,023,745.90	987.68	0.38%
	3,000,000.00	3128X77G3	FEDERAL HOME LOAN MORTGAGE CORP 4.25% BDS SEMI-ANN. 4.250% 12/12/2018	102.31	3,021,637.13	3,069,153.00 49,038.46 3,118,191.46	47,515.87	1.17%
	1,000,000.00	3128X9R85	FEDERAL HOME LN MTG CORP CALL 5%29/MAR/2030 SEMI-ANN. 5.000% 03/29/2030	100.35	1,000,000.00	1,003,493.00 4,483.70 1,007,976.70	3,493.00	0.38%
	1,000,000.00	31331GF53	FED FARM CREDIT 5% DEB 05/AUG/2024 USD SEMI-ANN. 5.000% 08/05/2024	100.88	1,008,961.12	1,008,753.00 11,926.41 1,020,679.41	(208.12)	0.38%
	1,950,000.00	31331JEL3	FED FARM CREDIT 2.77% DEB 17/FEB/2015 USD SEMI-ANN. 2.770% 02/17/2015	100.85	1,961,950.74	1,966,504.80 10,892.53 1,977,397.33	4,554.06	0.74%
	1,000,000.00	31331JM42	FED FARM CREDIT 3.25% DEB 27/SEP/2019 USD SEMI-ANN. 3.250% 09/27/2019	99.54	1,000,000.00	995,427.00 3,091.03 998,518.03	(4,573.00)	0.37%
	750,000.00	31331JNY5	FEDERAL FARM CR BKS CONS BD 3.625% 18/MAY/2017 SEMI-ANN. 3.625% 05/18/2017	100.14	751,021.61	751,058.25 12,316.99 763,375.24	36.64	0.29%
	2,000,000.00	3133705Y0	FED HOME LOAN BK 3.75% DEB 27/JUL/2021 USD1000 SEMI-ANN. 3.750% 07/27/2021	97.94	2,000,000.00	1,958,760.00 19,475.14 1,978,235.14	(41,240.00)	0.74%
	2,000,000.00	3133706D5	FEDERAL HOME LOAN BANKS CONS BD 2.95% 21/JUL/2017 SEMI-ANN. 2.950% 07/21/2017	100.07	2,008,868.43	2,001,336.00 16,298.34 2,017,634.34	(7,532.43)	0.76%
	1,000,000.00	313370PD4	FEDERAL HOME LOAN BANKS CALL STEP 26/AUG/2030 SEMI-ANN. FLOATING 08/26/2030	94.84	1,000,000.00	948,371.00 5,303.87 953,674.87	(51,629.00)	0.36%
	1,000,000.00	313370QV3	FEDERAL HOME LOAN BANKS CALL STEP 07/SEP/2018 SEMI-ANN. FLOATING 09/07/2018	99.84	1,000,000.00	998,405.00 1,494.56 999,899.56	(1,595.00)	0.37%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
1,000,000.00	313370XD5	FEDERAL HOME LOAN BANK VAR 16/SEP/2022 QUARTERLY FLOATING 09/16/2022	99.94	1,000,000.00	999,430.00 2,562.50 1,001,992.50	(570.00)	0.38%
2,000,000.00	313370XQ6	FEDERAL HOME LOAN BANKS CONS BD 3.05% 17/SEP/2019 SEMI-ANN. 3.050% 09/17/2019	97.69	2,000,000.00	1,953,882.00 7,459.24 1,961,341.24	(46,118.00)	0.73%
2,000,000.00	313371FD3	FED HOME LOAN BK 3.05% DEB 10/AUG/2020 USD1000 SEMI-ANN. 3.050% 08/10/2020	95.23	2,000,000.00	1,904,584.00 13,480.66 1,918,064.66	(95,416.00)	0.72%
2,000,000.00	313371HM1	FEDERAL HOME LOAN BANKS CALL STEP 16/NOV/2018 SEMI-ANN. FLOATING 11/16/2018	96.12	1,999,542.73	1,922,470.00 18,342.54 1,940,812.54	(77,072.73)	0.73%
2,000,000.00	313372TT1	FEDERAL HOME LOAN BANKS CONS BD 4% 16/MAR/2020 SEMI-ANN. 4.000% 03/16/2020	101.45	2,000,000.00	2,029,056.00 10,000.00 2,039,056.00	29,056.00	0.76%
1,500,000.00	3133MGYH3	FEDERAL HOME LOAN BANKS 5.75% BDS 15/AUG/2011 SEMI-ANN. 5.750% 08/15/2011	101.58	1,521,291.69	1,523,662.50 17,869.48 1,541,531.98	2,370.81	0.58%
1,000,000.00	3133XYLR4	FED HOME LOAN BK 4.2% DEB 03/JUN/2020 USD SEMI-ANN. 4.200% 06/03/2020	100.32	1,003,031.15	1,003,243.00 17,192.31 1,020,435.31	211.85	0.38%
2,000,000.00	3134G1MU5	FEDERAL HOME LN MTG CORP CALL STEP 27/JUL/2020 SEMI-ANN. FLOATING 07/27/2020	99.92	2,000,000.00	1,998,374.00 10,386.74 2,008,760.74	(1,626.00)	0.75%
2,000,000.00	3134G1PT5	FEDERAL HOME LOAN MORTGAGE CORP 3% NTS 11/AUG/2017 SEMI-ANN. 3.000% 08/11/2017	99.88	2,000,000.00	1,997,648.00 13,093.92 2,010,741.92	(2,352.00)	0.75%
1,000,000.00	3134G1XC3	FED HOME LOAN MTG STP-UP MTN 29/OCT/2015 USD SEMI-ANN. FLOATING 10/29/2015	99.75	1,000,000.00	997,504.00 40.98 997,544.98	(2,496.00)	0.37%
1,475,000.00	31359M7M9	FEDERAL NATIONAL MORTGAGE ASSOC 5.375% BDS SEMI-ANN. 5.375% 04/11/2022	104.08	1,520,178.95	1,535,119.53 4,332.31 1,539,451.84	14,940.58	0.58%
1,000,000.00	3136F8V85	FED NATL MORT ASSC 5% DEB 14/FEB/2023 USD1000 SEMI-ANN. 5.000% 02/14/2023	100.14	1,000,000.00	1,001,448.00 10,497.24 1,011,945.24	1,448.00	0.38%
1,000,000.00	3136FM2D5	FEDERAL NATL MTG ASSN CALL STEP 28/JUL/2025 SEMI-ANN. FLOATING 07/28/2025	100.08	1,000,000.00	1,000,776.00 5,780.39 1,006,556.39	776.00	0.38%
2,000,000.00	3136FMZG2	FEDERAL NATL MTG ASSN CALL STEP 23/JUN/2020 SEMI-ANN. FLOATING 06/23/2020	100.24	2,000,000.00	2,004,746.00 15,947.81 2,020,693.81	4,746.00	0.76%
3,000,000.00	3136FP2Y2	FEDERAL NATL MTG ASSN CALL STEP 28/JAN/2016 SEMI-ANN. FLOATING 01/28/2016	100.26	2,999,602.68	3,007,713.00 9,633.98	8,110.32	1.13%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
						3,017,346.98		
	2,000,000.00	3136FP5D5	FED NATL MORT ASSC STP-UP NTS 17/FEB/2016 USD SEMI-ANN. FLOATING 02/17/2016	100.23	1,997,143.67	2,004,644.00 5,041.44 2,009,685.44	7,500.33	0.75%
	3,900,000.00	3136FP6N2	FEDERAL NATL MTG ASSN CALL STEP 16/AUG/2018 SEMI-ANN. FLOATING 08/16/2018	100.45	3,898,709.05	3,917,709.90 15,944.75 3,933,654.65	19,000.85	1.47%
	2,000,000.00	3136FPBW6	FED NATL MORT ASSC 2.05% NTS 26/FEB/2016 USD SEMI-ANN. 2.050% 02/26/2016	98.82	2,006,250.72	1,976,406.00 7,248.62 1,983,654.62	(29,844.72)	0.74%
	1,000,000.00	3136FPBZ9	FEDERAL NATL MTG ASSN CALL STEP 25/AUG/2025 SEMI-ANN. FLOATING 08/25/2025	95.74	1,000,000.00	957,416.00 5,386.74 962,802.74	(42,584.00)	0.36%
	2,000,000.00	3136FPUP0	FEDERAL NATL MTG ASSN CALL STEP 28/OCT/2020 SEMI-ANN. FLOATING 10/28/2020	96.70	2,000,000.00	1,934,038.00 348.36 1,934,386.36	(65,962.00)	0.72%
	2,000,000.00	31398ACN0	FEDERAL NATIONAL MORTGAGE ASSOC 5.945% BDS SEMI-ANN. 5.945% 06/07/2027	100.48	2,009,416.65	2,009,656.00 47,364.01 2,057,020.01	239.35	0.77%
	2,000,000.00	31398ADU3	FEDERAL NATIONAL MORTGAGE ASSOC 6.318% BDS SEMI-ANN. 6.318% 06/15/2027	106.00	2,086,905.90	2,119,992.00 47,558.57 2,167,550.57	33,086.10	0.81%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**55,575,000.00**				**55,805,792.54**	**55,513,046.98 431,311.52 55,944,358.50**	**(292,745.56)**	**20.96%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	1,066,236.67	312962EA7	FHLMCGLD MORTPASS 3.5% 01/OCT/2018 B1 PN# B10129 MONTHLY 3.500% 10/01/2018	104.14	1,097,408.94	1,110,423.50 3,109.86 1,113,533.36	13,014.56	0.42%
	689,732.73	312969QJ0	FHLMCGLD MORTPASS 5% 01/OCT/2019 B1 PN# B16757 MONTHLY 5.000% 10/01/2019	107.65	695,063.08	742,477.19 2,873.89 745,351.08	47,414.11	0.28%
	756,908.73	31402DPT1	FEDERAL NATL MTG ASSOC POOL # 725934 MONTHLY 5.000% 11/01/2019	107.71	764,266.79	815,263.26 3,153.79 818,417.05	50,996.47	0.31%
	653,229.47	36241KJZ2	GNMA I MORTPASS 4.5% 15/FEB/2021 JP PN# 782080 MONTHLY 4.500% 02/15/2021	107.01	672,972.73	699,039.09 2,449.61 701,488.70	26,066.36	0.26%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**3,166,107.60**				**3,229,711.54**	**3,367,203.04 11,587.15 3,378,790.19**	**137,491.50**	**1.27%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: MISCELLANEOUS - CURRENCIES								
	1,291,965.48	CASH	USD	1.00	1,291,965.48	1,291,965.48 0.00 1,291,965.48	0.00	0.48%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**1,291,965.48**				**1,291,965.48**	**1,291,965.48** **0.00** **1,291,965.48**	**0.00**	**0.48%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(12,929.44)	0.00 (12,929.44) (12,929.44)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(12,929.44)**	**0.00** **(12,929.44)** **(12,929.44)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)								
	5,000,000.00	06945MS49	BARTON CAPITAL CORP ZCP 04/MAY/2011 0.000% 05/04/2011	100.00	4,999,883.35	4,999,883.35 0.00 4,999,883.35	0.00	1.87%
	2,000,000.00	2284K1S38	CROWN POINT CAP CO. CORPORATE COMMERCIAL PAPER 0.000% 05/03/2011	100.00	1,999,945.91	1,999,945.91 0.00 1,999,945.91	0.00	0.75%
	2,000,000.00	30601WTG4	FAIRWAY FINANCE CORP CORPORATE COMMERCIAL PAPER 0.000% 06/16/2011	99.97	1,999,437.72	1,999,437.72 0.00 1,999,437.72	0.00	0.75%
	2,000,000.00	38102KSL7	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 05/20/2011	99.99	1,999,704.46	1,999,704.46 0.00 1,999,704.46	0.00	0.75%
	2,000,000.00	52952MS35	LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER	100.00	1,999,945.91	1,999,945.91 0.00 1,999,945.91	0.00	0.75%
	1,000,000.00	88602UU81	THUNDER BAY FNDNG LLC. CORPORATE COMMERCIAL PAPER 0.000% 07/08/2011	99.96	999,584.41	999,584.41 0.00 999,584.41	0.00	0.37%
	3,901,000.00	96442MTF2	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER 0.000% 06/15/2011	99.94	3,898,854.48	3,898,854.48 0.00 3,898,854.48	0.00	1.46%
TOTAL: **SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)**	**17,901,000.00**				**17,897,356.24**	**17,897,356.24** **0.00** **17,897,356.24**	**0.00**	**6.71%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description:								
	0.00		Net Capital Payable	0.00	(3,088,125.00)	(3,088,125.00) 0.00 (3,088,125.00)	0.00	(1.16%)
	0.00		Net Income Payable	0.00	(620,069.78)	0.00 (620,069.78) (620,069.78)	0.00	(0.23%)
	0.00		Net Income Receivable	0.00	166,925.19	0.00 166,925.19 166,925.19	0.00	0.06%
TOTAL:	**0.00**				**(3,541,269.59)**	**(3,088,125.00)** **(453,144.59)** **(3,541,269.59)**	**0.00**	**(1.33%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - STIF								
	1,491,469.02	928989383	JP MORGAN U S GOVT AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	1,491,469.02	1,491,469.02 1.62 1,491,470.64	0.00	12.07%
TOTAL: **CASH EQUIVALENTS - STIF**	**1,491,469.02**				**1,491,469.02**	**1,491,469.02** **1.62** **1,491,470.64**	**0.00**	**12.07%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	619,353.69	3137A2PF2	FREDDIE MAC 3766 HE 3.000% 15/NOV/2020 MONTHLY 3.000% 11/15/2020	100.69	630,532.93	623,634.04 1,548.38 625,182.42	(6,898.89)	5.06%
	46,493.91	31395KFW8	FREDDIE MAC 2899 TC-MAC 5.000% 15/APR/2019 MONTHLY 5.000% 04/15/2019	105.27	45,798.90	48,946.03 193.72 49,139.75	3,147.13	0.40%
	16,383.53	31396LYT1	FNMA REMIC TRUST 2006-B2 AB 25/MAY/2014 5.50000 MONTHLY 5.500% 05/25/2014	101.22	16,377.57	16,582.78 75.09 16,657.87	205.21	0.13%
	362,432.59	31396WBV7	FEDERAL NATL MTG ASSOC 5.5% 25/JUN/2027 SER MONTHLY 5.500% 06/25/2027	109.97	373,909.12	398,552.88 1,661.15 400,214.03	24,643.76	3.24%
	527,372.18	38376JFP4	GINNIE MAE 2009-106 HA 4.000% 16/NOV/2039 MONTHLY 4.000% 11/16/2039	104.42	539,844.90	550,669.90 1,757.91 552,427.81	10,825.00	4.47%
	340,888.06	38376KWC1	GINNIE MAE 2009-87 BD 3.000% 20/OCT/2038 MONTHLY 3.000% 10/20/2038	102.10	344,944.43	348,029.56 852.22 348,881.78	3,085.13	2.82%
TOTAL: **FIXED INCOME - CMO/REMIC**	**1,912,923.96**				**1,951,407.85**	**1,986,415.19** **6,088.47** **1,992,503.66**	**35,007.34**	**16.13%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	500,000.00	10138MAH8	BOTTLING GROUP 6.95% SNR NTS 15/MAR/2014 USD1000 SEMI-ANN. 6.950% 03/15/2014	115.90	499,449.27	579,524.00 4,438.18 583,962.18	80,074.73	4.73%
	500,000.00	5526E2AC3	MBNA AMERICA BANK NA 7.125% 15/NOV/2012 SEMI-ANN. 7.125% 11/15/2012	107.58	512,167.81	537,898.00 16,434.74 554,332.74	25,730.19	4.49%
	425,000.00	5901884M7	MERRILL LYNCH & CO INC 6.05% BDS 16/MAY/2016 SEMI-ANN. 6.050% 05/16/2016	107.60	427,691.46	457,281.30 11,790.81 469,072.11	29,589.84	3.80%
	200,000.00	713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	104.43	199,979.30	208,852.80 4,751.66 213,604.46	8,873.50	1.73%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	100,000.00	740816AD5	PRESIDENT & FELLOWS HARVARD COLLEGE 5.625% BDS SEMI-ANN. 5.625% 10/01/2038	108.17	99,932.30	108,166.00 461.07 108,627.07	8,233.70	0.88%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**1,725,000.00**				**1,739,220.14**	**1,891,722.10 37,876.46 1,929,598.56**	**152,501.96**	**15.62%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	500,000.00	3128X77G3	FEDERAL HOME LOAN MORTGAGE CORP 4.25% BDS SEMI-ANN. 4.250% 12/12/2018	102.31	505,050.13	511,525.50 8,173.08 519,698.58	6,475.37	4.21%
	500,000.00	313370QV3	FEDERAL HOME LOAN BANKS CALL STEP 07/SEP/2018 SEMI-ANN. FLOATING 09/07/2018	99.84	500,000.00	499,202.50 747.28 499,949.78	(797.50)	4.05%
	500,000.00	313370XD5	FEDERAL HOME LOAN BANK VAR 16/SEP/2022 QUARTERLY FLOATING 09/16/2022	99.94	500,000.00	499,715.00 1,281.25 500,996.25	(285.00)	4.06%
	500,000.00	313370XQ6	FEDERAL HOME LOAN BANKS CONS BD 3.05% 17/SEP/2019 SEMI-ANN. 3.050% 09/17/2019	97.69	500,000.00	488,470.50 1,864.81 490,335.31	(11,529.50)	3.97%
	500,000.00	3134G1MU5	FEDERAL HOME LN MTG CORP CALL STEP 27/JUL/2020 SEMI-ANN. FLOATING 07/27/2020	99.92	500,000.00	499,593.50 2,596.68 502,190.18	(406.50)	4.07%
	500,000.00	3134G1XC3	FED HOME LOAN MTG STP-UP MTN 29/OCT/2015 USD SEMI-ANN. FLOATING 10/29/2015	99.75	500,000.00	498,752.00 20.49 498,772.49	(1,248.00)	4.04%
	500,000.00	3136FPBZ9	FEDERAL NATL MTG ASSN CALL STEP 25/AUG/2025 SEMI-ANN. FLOATING 08/25/2025	95.74	500,000.00	478,708.00 2,693.37 481,401.37	(21,292.00)	3.90%
	500,000.00	912828LG3	UNITED STATES TREAS NTS 1% 31/JUL/2011 SEMI-ANN. 1.000% 07/31/2011	100.23	500,618.35	501,152.50 1,243.09 502,395.59	534.15	4.07%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**4,000,000.00**				**4,005,668.48**	**3,977,119.50 18,620.05 3,995,739.55**	**(28,548.98)**	**32.35%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	756,594.48	31294KTB1	FEDERAL HOME LN MTG CORP GOLD POOL # EO1446 DTD MONTHLY 4.500% 09/01/2018	105.57	754,564.91	798,718.12 2,837.23 801,555.35	44,153.21	6.49%
	605,083.91	36241KJZ2	GNMA I MORTPASS 4.5% 15/FEB/2021 JP PN# 782080 MONTHLY 4.500% 02/15/2021	107.01	623,238.77	647,517.19 2,269.06 649,786.25	24,278.42	5.26%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

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

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**1,361,678.39**				**1,377,803.68**	**1,446,235.31 5,106.29 1,451,341.60**	**68,431.63**	**11.75%**
Category Long Description: INVESTMENT COMPANIES - MUTUAL FUNDS								
	997,366.60	958268S	LONG TERM GOV'T POOL	1.01	1,003,932.84	1,003,932.84 0.00 1,003,932.84	0.00	8.13%
TOTAL: **INVESTMENT COMPANIES - MUTUAL FUNDS**	**997,366.60**				**1,003,932.84**	**1,003,932.84 0.00 1,003,932.84**	**0.00**	**8.13%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	514,375.00	CASH	USD	1.00	514,375.00	514,375.00 0.00 514,375.00	0.00	4.16%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**514,375.00**				**514,375.00**	**514,375.00 0.00 514,375.00**	**0.00**	**4.16%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(597.36)	0.00 (597.36) (597.36)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(597.36)**	**0.00 (597.36) (597.36)**		**(0.00%)**
Category Long Description:								
	0.00		Net Income Payable	0.00	(34,131.14)	0.00 (34,131.14) (34,131.14)	0.00	(0.28%)
	0.00		Net Income Receivable	0.00	8,449.94	0.00 8,449.94 8,449.94	0.00	0.07%
TOTAL:	**0.00**				**(25,681.20)**	**0.00 (25,681.20) (25,681.20)**	**0.00**	**(0.21%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS								
	8,000,000.00	85299V938	TRI-PARTY REPO SOUTH STREET 0.04% 02/MAY/2011 0.040% 05/02/2011	100.00	8,000,000.00	8,000,000.00 17.78 8,000,017.78	0.00	3.81%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**8,000,000.00**				**8,000,000.00**	**8,000,000.00 17.78 8,000,017.78**	**0.00**	**3.81%**
Category Long Description: CASH EQUIVALENTS - STIF								
	536,543.41	928989383	JP MORGAN U S GOVT AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	536,543.41	536,543.41 0.47 536,543.88	0.00	0.26%
TOTAL: **CASH EQUIVALENTS - STIF**	**536,543.41**				**536,543.41**	**536,543.41 0.47 536,543.88**	**0.00**	**0.26%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	150,290.54	31393CHX4	FNMA REMIC TRUST 2003-54 AD 0.000% 25/JAN/2026 MONTHLY 4.500% 01/25/2026	101.22	149,407.55	152,117.97 563.59 152,681.56	2,710.42	0.07%
	144,366.48	31395RAR9	FREDDIE MAC R001 AE MAC 4.375% 15/APR/2015 MONTHLY 4.375% 04/15/2015	101.30	144,233.89	146,246.26 526.34 146,772.60	2,012.37	0.07%
	187,811.45	31395WNR4	FREDDIE MAC 3000 BA 4.500% 15/JUL/2023 MONTHLY 4.500% 07/15/2023	101.87	187,601.08	191,317.96 704.29 192,022.25	3,716.88	0.09%
	32,766.92	31396LYT1	FNMA REMIC TRUST 2006-B2 AB 25/MAY/2014 5.50000 MONTHLY 5.500% 05/25/2014	101.22	32,754.57	33,165.41 150.18 33,315.59	410.84	0.02%
TOTAL: **FIXED INCOME - CMO/REMIC**	**515,235.39**				**513,997.09**	**522,847.60 1,944.40 524,792.00**	**8,850.51**	**0.25%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	500,000.00	00206RAF9	AT&T INC 4.95% SNR NTS 15/JAN/2013 USD1000 SEMI-ANN. 4.950% 01/15/2013	106.50	503,409.37	532,508.50 7,287.50 539,796.00	29,099.13	0.26%
	250,000.00	002824AS9	ABBOTT LABORATORIES 5.6% NTS 15/MAY/2011 USD1000 SEMI-ANN. 5.600% 05/15/2011	100.07	250,165.41	250,165.41 6,455.56 256,620.97	0.00	0.12%
	500,000.00	02580ECG6	AMERICAN EXPRESS CO 5.55% SNR NTS 17/OCT/2012 SEMI-ANN. 5.550% 10/17/2012	106.07	499,815.58	530,369.00 1,079.17 531,448.17	30,553.42	0.25%
	600,000.00	02666QE33	AMER HONDA FIN CP FR MTN 29/JUN/2011 USD1000	100.39	602,354.98	602,354.98	0.00	0.29%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
		QUARTERLY FLOATING 06/29/2011			1,461.62 603,816.60		
500,000.00	039483AK8	ARCHER DANIELS MIDLAND CO 7.125% DUE 01/MAR/2013 SEMI-ANN. 7.125% 03/01/2013	110.78	517,517.15	553,924.50 5,937.50 559,862.00	36,407.35	0.27%
1,000,000.00	039483BA9	ARCHER DANIELS MIDLAND CO 0.4733% BDS 13/AUG/2012 QUARTERLY FLOATING 08/13/2012	100.17	1,000,000.00	1,001,661.00 1,035.78 1,002,696.78	1,661.00	0.48%
500,000.00	05531FAG8	BB&T CORP 3.2% BDS 15/MAR/2016 USD1000 SEMI-ANN. 3.200% 03/15/2016	100.82	499,328.18	504,088.00 2,400.00 506,488.00	4,759.82	0.24%
750,000.00	06406HBB4	BANK OF NEW YORK CO INC 5% BDS 23/MAR/2012 USD1000 SEMI-ANN. 5.000% 03/23/2012	103.92	749,736.42	779,412.00 3,958.33 783,370.33	29,675.58	0.37%
250,000.00	071813AZ2	BAXTER INTERNATIONAL INC 4.0% BDS 01/MAR/2014 SEMI-ANN. 4.000% 03/01/2014	107.03	249,599.43	267,564.00 1,666.67 269,230.67	17,964.57	0.13%
250,000.00	071813BB4	BAXTER INTL INC 1.8% SR NT 15/MAR/2013 USD1000 SEMI-ANN. 1.800% 03/15/2013	101.62	249,818.74	254,049.50 575.00 254,624.50	4,230.76	0.12%
1,000,000.00	084664BG5	BERKSHIRE HATHAWAY FINANCE CORP 5% GTD SNR NTS SEMI-ANN. 5.000% 08/15/2013	108.67	1,084,197.49	1,086,720.00 10,555.56 1,097,275.56	2,522.51	0.52%
1,000,000.00	084664BN0	BERKSHIRE HATHAWAY FINANCE CORP 2.45% NTS SEMI-ANN. 2.450% 12/15/2015	100.60	997,974.00	1,006,049.00 9,255.56 1,015,304.56	8,075.00	0.48%
500,000.00	084664BR1	BERKSHIRE HATHAWAY FINANCE CORP 1.5% BDS SEMI-ANN. 1.500% 01/10/2014	100.79	498,794.20	503,951.00 2,291.67 506,242.67	5,156.80	0.24%
750,000.00	14912L3S8	CATERPILLAR FINL SVCS MTNS BE FR 4.25%08/FEB/2013 SEMI-ANN. 4.250% 02/08/2013	105.90	749,656.61	794,249.25 7,348.96 801,598.21	44,592.64	0.38%
500,000.00	14912L4F5	CATERPILLAR FINANCIAL SERVICES CORP 6.125% UNS LN SEMI-ANN. 6.125% 02/17/2014	112.99	562,866.80	564,933.50 6,295.14 571,228.64	2,066.70	0.27%
500,000.00	17275RAJ1	CISCO SYSTEMS INC 1.625% BDS 14/MAR/2014 USD1000 SEMI-ANN. 1.625% 03/14/2014	100.57	499,433.62	502,828.00 1,015.63 503,843.63	3,394.38	0.24%
500,000.00	17313UAE9	CITIGROUP INC 2.125% SRN 30/APR/2012 USD1000 SEMI-ANN. 2.125% 04/30/2012	101.79	499,702.53	508,972.00 29.51 509,001.51	9,269.47	0.24%
566,000.00	191216AN0	COCA-COLA CO 0.75% SNR NTS 15/NOV/2013 USD1000 SEMI-ANN. 0.750% 11/15/2013	99.18	558,893.57	561,383.14 1,957.42 563,340.56	2,489.57	0.27%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
500,000.00	191219BS2	COCA-COLA ENTERPRISES INC 5% BDS 15/AUG/2013 SEMI-ANN. 5.000% 08/15/2013	108.78	540,659.70	543,923.00 5,277.78 549,200.78	3,263.30	0.26%
1,000,000.00	191219BV5	COCA-COLA ENTERPRISES INC 4.25% UNS LN STK SEMI-ANN. 4.250% 03/01/2015	108.45	1,052,031.00	1,084,456.00 7,083.33 1,091,539.33	32,425.00	0.52%
500,000.00	19416QDQ0	COLGATE-PALMOLIVE CO 1.375% MTN 01/NOV/2015 SEMI-ANN. 1.375% 11/01/2015	96.72	496,608.74	483,591.50 3,399.31 486,990.81	(13,017.24)	0.23%
250,000.00	20825CAM6	CONOCOPHILLIPS 4.4% BDS 15/MAY/2013 USD1000 SEMI-ANN. 4.400% 05/15/2013	107.05	249,823.07	267,628.75 5,072.22 272,700.97	17,805.68	0.13%
1,000,000.00	24422EQX0	JOHN DEERE CAPITAL CORP 1.875% NTS 17/JUN/2013 SEMI-ANN. 1.875% 06/17/2013	101.82	999,386.75	1,018,194.00 6,979.17 1,025,173.17	18,807.25	0.49%
500,000.00	24702RAD3	DELL INC 4.7% NTS 15/APR/2013 USD1000 SEMI-ANN. 4.700% 04/15/2013	106.69	494,419.42	533,426.50 1,044.44 534,470.94	39,007.08	0.25%
2,000,000.00	24702RAL5	DELL INC 2.3% BDS 10/SEP/2015 USD1000 SEMI-ANN. 2.300% 09/10/2015	99.42	1,999,598.50	1,988,482.00 6,516.67 1,994,998.67	(11,116.50)	0.95%
500,000.00	24702RAN1	DELL INC 2.1% SR NTS 01/APR/2014 USD1000 SEMI-ANN. 2.100% 04/01/2014	101.44	499,844.65	507,178.50 904.17 508,082.67	7,333.85	0.24%
500,000.00	263534BU2	DUPONT INSTRUMENTS CORP 5% BDS 15/JUL/2013 USD1000 SEMI-ANN. 5.000% 07/15/2013	108.45	497,795.59	542,268.00 7,361.11 549,629.11	44,472.41	0.26%
1,000,000.00	285661AD6	ELECTRONIC DATA SYSTEMS CORP 6% BDS 01/AUG/2013 SEMI-ANN. FLOATING 08/01/2013	110.72	1,102,026.67	1,107,160.00 14,751.39 1,121,911.39	5,133.33	0.53%
1,000,000.00	369550AP3	GEN DYNAMICS CORP 1.8% NTS 15/JUL/2011 USD1000 SEMI-ANN. 1.800% 07/15/2011	100.22	1,002,155.13	1,002,155.13 5,300.00 1,007,455.13	0.00	0.48%
500,000.00	36962G2X1	GENERAL ELEC CAP CORP VAR 20/JUN/2014 QUARTERLY FLOATING 06/20/2014	98.52	490,483.40	492,615.50 255.68 492,871.18	2,132.10	0.23%
1,000,000.00	36962G4M3	GENERAL ELEC CAP CORP MTN BE SR NT-A 2.5% QUARTERLY FLOATING 07/09/2015	99.63	1,000,000.00	996,343.00 1,510.99 997,853.99	(3,657.00)	0.48%
1,000,000.00	36962G4W1	GENERAL ELECTRIC CAPITAL CORP FR BDS 07/JAN/2014 QUARTERLY FLOATING 01/07/2014	100.77	1,000,000.00	1,007,710.00 762.50 1,008,472.50	7,710.00	0.48%
400,000.00	36962GX58	GENERAL ELECTRIC CAPITAL CORP FLTG RATE MTN QUARTERLY FLOATING 08/02/2012	99.99	394,799.12	399,950.40 424.73	5,151.28	0.19%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
					400,375.13		
500,000.00	373334JU6	GEORGIA POWER CO 0% 15/JAN/2013 NTS QUARTERLY FLOATING 01/15/2013	100.18	500,000.00	500,896.50 121.78 501,018.28	896.50	0.24%
94,000.00	38146FAF8	GOLDMAN SACHS GROUP INC 1.625% BDS 15/JUL/2011 SEMI-ANN. 1.625% 07/15/2011	100.23	94,215.63	94,215.63 449.76 94,665.39	0.00	0.05%
500,000.00	428236AQ6	HEWLETT-PACKARD CO 4.5% BDS 03/SEP/2013 USD1000 SEMI-ANN. 4.500% 03/01/2013	106.64	499,855.95	533,201.00 3,750.00 536,951.00	33,345.05	0.26%
1,000,000.00	428236AU7	HEWLETT-PACKARD CO 4.25% 24/FEB/2012 SEMI-ANN. 4.250% 02/24/2012	103.15	1,027,934.08	1,031,469.00 7,909.72 1,039,378.72	3,534.92	0.50%
1,000,000.00	428236BC6	HEWLETT-PACKARD CO 2.125% NTS 13/SEP/2015 USD1000 SEMI-ANN. 2.125% 09/13/2015	99.32	999,015.08	993,181.00 2,833.33 996,014.33	(5,834.08)	0.47%
250,000.00	428236BE2	HEWLETT-PACKARD CO 2.2% BDS 01/DEC/2015 USD1000	99.31	249,795.74	248,273.00 2,276.39 250,549.39	(1,522.74)	0.12%
350,000.00	46623EHJ1	JPMORGAN CHASE & CO SER'C' FLTG RATE NTS QUARTERLY FLOATING 06/25/2012	100.05	349,909.49	350,184.45 155.76 350,340.21	274.96	0.17%
1,000,000.00	532457AN8	LILLY(ELI)& CO 6.57% NTS 01/JAN/2016 USD1000 SEMI-ANN. 6.570% 01/01/2016	117.51	1,160,806.42	1,175,149.00 21,900.00 1,197,049.00	14,342.58	0.57%
1,000,000.00	585515AH2	MELLON FUNDING CORP FLTG RATE NTS 15/MAY/2014 QUARTERLY FLOATING 05/15/2014	99.49	993,933.85	994,949.00 964.58 995,913.58	1,015.15	0.47%
2,000,000.00	589331AP2	MERCK & CO INC 4% BDS 30/JUN/2015 USD1000 SEMI-ANN. 4.000% 06/30/2015	107.78	2,177,724.20	2,155,664.00 26,888.89 2,182,552.89	(22,060.20)	1.04%
250,000.00	59018YE72	MERRILL LYNCH & CO INC FLTG RATE NTS 05/JUN/2012 QUARTERLY FLOATING 06/05/2012	99.66	249,709.27	249,144.50 206.06 249,350.56	(564.77)	0.12%
330,000.00	59217EAT1	METRO LIFE GBL FD1 FR MTN 13/AUG/2012 USD1000'144A QUARTERLY FLOATING 08/13/2012	100.02	329,368.56	330,056.43 370.63 330,427.06	687.87	0.16%
1,375,000.00	59217EBV5	METROPOLITAN LIFE GLOBAL FUNDING I FRN 10/JUN/2011 QUARTERLY FLOATING 06/10/2011	100.21	1,377,953.00	1,377,953.00 4,388.31 1,382,341.31	0.00	0.66%
500,000.00	59217EBY9	METRO LIFE GBL FD1 0% MTN 17/SEP/2012 USD1000 QUARTERLY FLOATING 09/17/2012	101.14	505,251.90	505,702.00 896.25 506,598.25	450.10	0.24%
500,000.00	665859AH7	NORTHERN TRUST CORP 5.2% SR NTS 09/NOV/2012	106.94	499,707.05	534,705.00	34,997.95	0.26%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
		SEMI-ANN. 5.200% 11/09/2012			12,422.22 547,127.22		
1,000,000.00	674599BZ7	OCCIDENTAL PETE CORP DEL SR NT 2.5% 01/FEB/2016 SEMI-ANN. 2.500% 02/01/2016	100.09	999,443.52	1,000,872.00 9,375.00 1,010,247.00	1,428.48	0.48%
500,000.00	68389XAD7	ORACLE CORP 4.95% NTS 15/APR/2013 USD1000 SEMI-ANN. 4.950% 04/15/2013	107.87	499,930.92	539,350.00 1,100.00 540,450.00	39,419.08	0.26%
500,000.00	713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	104.43	499,951.60	522,132.00 11,873.61 534,005.61	22,180.40	0.25%
250,000.00	713448BK3	PEPSICO INC 3.75% SRN 01/MAR/2014 USD1000 SEMI-ANN. 3.750% 03/01/2014	106.89	249,699.15	267,219.75 1,562.50 268,782.25	17,520.60	0.13%
500,000.00	713448BQ0	PEPSICO INC 0.875% BDS 25/OCT/2013 USD1000 SEMI-ANN. 0.875% 10/25/2013	99.41	499,818.60	497,061.50 72.92 497,134.42	(2,757.10)	0.24%
500,000.00	742651DF6	PRIVATE EXPORT FUNDING CORP SER'Y' 3.55% SRN	105.42	499,731.87	527,121.00 788.89 527,909.89	27,389.13	0.25%
500,000.00	742718DR7	PROCTER & GAMBLE CO 1.375% BDS 01/AUG/2012 USD1000 SEMI-ANN. 1.375% 08/01/2012	100.84	499,814.51	504,189.50 1,718.75 505,908.25	4,374.99	0.24%
500,000.00	742718DS5	PROCTER & GAMBLE CO 1.8% BDS 15/NOV/2015 USD2000 SEMI-ANN. 1.800% 11/15/2015	98.67	496,277.36	493,350.50 4,075.00 497,425.50	(2,926.86)	0.24%
2,000,000.00	793292D	FCAR OWNER ZERO ZCP 13/JUN/2011 MONTHLY 0.000% 06/13/2011	99.95	1,999,050.45	1,999,050.45 0.00 1,999,050.45	0.00	0.95%
1,000,000.00	796462D	BARTON CAPITAL ZCP 13/JUN/2011 MONTHLY 0.000% 06/13/2011	99.97	999,704.37	999,704.37 0.00 999,704.37	0.00	0.48%
2,000,000.00	796876D	CONCORD MIN ZCP 12/AUG/2011 MONTHLY 0.000% 08/12/2011	99.92	1,997,539.81	1,998,424.00 0.00 1,998,424.00	884.19	0.95%
1,000,000.00	797217D	CHARTA, LLC ZCP 15/JUN/2011 MONTHLY 0.000% 06/15/2011	99.97	999,690.85	999,690.85 0.00 999,690.85	0.00	0.48%
1,000,000.00	824348AN6	SHERWIN-WILLIAMS CO 3.125% BDS 15/DEC/2014 USD1000 SEMI-ANN. 3.125% 12/15/2014	104.65	1,046,199.48	1,046,538.00 11,805.56 1,058,343.56	338.52	0.50%
1,000,000.00	863667AA9	STRYKER CORP 3% BDS 15/JAN/2015 USD1000 SEMI-ANN. 3.000% 01/15/2015	103.76	1,037,731.15	1,037,626.00 8,833.33 1,046,459.33	(105.15)	0.50%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
250,000.00	871829AK3	SYSCO CORP 4.2% BDS 12/FEB/2013 USD1000 SEMI-ANN. 4.200% 02/12/2013	105.63	249,853.08	264,072.50 2,304.17 266,376.67	14,219.42	0.13%
500,000.00	911312AG1	UNITED PARCEL SERVICE INC 4.5% SNR NTS 15/JAN/2013 SEMI-ANN. 4.500% 01/15/2013	106.30	499,271.88	531,499.00 6,625.00 538,124.00	32,227.12	0.26%
1,000,000.00	91160HAC1	US BANCORP 1.8% MTN 15/MAY/2012 USD1000 TR'3' SEMI-ANN. 1.800% 05/15/2012	101.47	999,557.30	1,014,651.00 8,300.00 1,022,951.00	15,093.70	0.49%
500,000.00	92343VAN4	VERIZON COMMUNICATIONS INC 5.25% NTS 15/APR/2013 SEMI-ANN. 5.250% 04/15/2013	107.85	499,181.32	539,228.00 1,166.67 540,394.67	40,046.68	0.26%
1,000,000.00	92344GAT3	VERIZON GLOBAL FUNDING CORP 7.375% BDS 01/SEP/2012	108.49	1,084,780.07	1,084,894.00 12,291.67 1,097,185.67	113.93	0.52%
250,000.00	931142AS2	WAL-MART STORES INC 7.25% BDS 01/JUN/2013 USD1000 SEMI-ANN. 7.250% 06/01/2013	112.91	282,616.80	282,280.75 7,552.08 289,832.83	(336.05)	0.14%
1,250,000.00	931142CL5	WAL-MART STORES IN 4.25% NTS 15/APR/2013 USD1000 SEMI-ANN. 4.250% 04/15/2013	106.57	1,295,123.47	1,332,073.75 2,361.11 1,334,434.86	36,950.28	0.64%
250,000.00	931142CN1	WAL-MART STORES INC 3% NTS 03/FEB/2014 USD1000 SEMI-ANN. 3.000% 02/03/2014	105.20	249,364.16	263,003.00 1,875.00 264,878.00	13,638.84	0.13%
1,000,000.00	931422AD1	WALGREEN CO 4.875% BDS 01/AUG/2013 USD1000 SEMI-ANN. 4.875% 08/01/2013	108.58	1,083,867.11	1,085,823.00 12,187.50 1,098,010.50	1,955.89	0.52%
566,000.00	949746NW7	WELLS FARGO & CO 5.25% SNR NTS 23/OCT/2012 USD1000 SEMI-ANN. 5.250% 10/23/2012	106.28	599,604.24	601,516.50 660.33 602,176.83	1,912.26	0.29%
1,000,000.00	955872D	CONCORD MIN ZCP 05MAR03/MAY/2011 0.000% 05/03/2011	100.00	999,972.81	999,972.81 0.00 999,972.81	0.00	0.48%
1,000,000.00	956504D	DEUTSCHE BK ZCP 02/AUG/2011 MONTHLY 0.000% 08/02/2011	99.93	999,022.10	999,300.00 0.00 999,300.00	277.90	0.48%
200,000.00	959802AD1	WESTERN UNION COMPANY (THE) 5.4% NTS 17/NOV/2011 SEMI-ANN. 5.400% 11/17/2011	102.60	200,007.00	205,198.00 4,920.00 210,118.00	5,191.00	0.10%
1,000,000.00	963672D	CROWN POINT ZERO 02/AUG/2011 MONTHLY 0.000% 08/02/2011	99.93	998,773.79	999,321.00 0.00 999,321.00	547.21	0.48%
1,000,000.00	963695D	LEGACY CAPITAL ZERO 02/AUG/2011 MONTHLY 0.000% 08/02/2011	99.93	998,773.79	999,321.00 0.00	547.21	0.48%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
					999,321.00		
1,000,000.00	964623D	FCAR OWNER ZCP 16/AUG/2011 0.000% 08/16/2011	99.93	998,721.89	999,258.20 0.00 999,258.20	536.31	0.48%
2,000,000.00	966066D	FCAR OWNER ZCP 29/AUG/2011 MONTHLY 0.000% 08/29/2011	99.91	1,997,348.60	1,998,230.00 0.00 1,998,230.00	881.40	0.95%
10,000,000.00	967518D	UNITED STATES ZCP 01/SEP/2011 MONTHLY 0.000% 09/01/2011	99.98	9,996,402.51	9,997,970.00 0.00 9,997,970.00	1,567.49	4.76%
3,000,000.00	967647D	CHARTA, LLC ZCP 15/JUL/2011 MONTHLY 0.000% 07/15/2011	99.95	2,998,576.87	2,998,576.87 0.00 2,998,576.87	0.00	1.43%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**71,731,000.00**			**72,763,478.47**	**73,483,527.87** **334,232.84** **73,817,760.71**	**720,049.40**	**35.17%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
500,000.00	3128X3H89	FEDERAL HOME LOAN MORTGAGE CORP 4.375% MTN SEMI-ANN. 4.375% 11/09/2011	102.13	507,496.12	510,627.00 10,451.39 521,078.39	3,130.88	0.25%
500,000.00	313160AA1	FED AGRIC MTG CORP 3.875% MTN 19/AUG/2011 USD SEMI-ANN. 3.875% 08/19/2011	101.06	499,907.05	505,289.50 3,875.00 509,164.50	5,382.45	0.24%
1,000,000.00	31331JTC7	FED FARM CREDIT 1% DEB 22/JUN/2012 USD1000 SEMI-ANN. 1.000% 06/22/2012	100.09	1,000,000.00	1,000,924.00 3,583.33 1,004,507.33	924.00	0.48%
250,000.00	31331X5W8	FED FARM CREDIT 4.7% DEB 03/OCT/2011 USD SEMI-ANN. 4.700% 10/03/2011	101.92	251,471.72	254,811.00 913.89 255,724.89	3,339.28	0.12%
2,500,000.00	313370P28	FED HOME LOAN BK 0.5% DEB 26/AUG/2013 USD SEMI-ANN. FLOATING 08/26/2013	100.02	2,500,000.00	2,500,545.00 3,314.91 2,503,859.91	545.00	1.19%
2,000,000.00	3133736S6	FEDERAL HOME LOAN BANKS 1% BDS 16/APR/2013 USD5000 SEMI-ANN. 1.000% 04/16/2013	100.02	2,000,000.00	2,000,474.00 1,055.55 2,001,529.55	474.00	0.95%
500,000.00	3133XHB43	FEDERAL HOME LOAN BANKS 4.875% BDS 05/OCT/2011 SEMI-ANN. 4.875% 10/05/2011	102.02	506,108.09	510,112.50 1,760.42 511,872.92	4,004.41	0.24%
750,000.00	3133XTV45	FEDERAL HOME LOAN BANKS 1.125% BDS 03/JUN/2011 SEMI-ANN. 1.125% 06/03/2011	100.04	750,335.12	750,335.12 3,468.75 753,803.87	0.00	0.36%
1,500,000.00	3133XVDU2	FEDERAL HOME LOAN BANKS 0.8% BDS 06/MAY/2011	100.00	1,500,045.75	1,500,045.75	0.00	0.72%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
		SEMI-ANN. 0.800% 05/06/2011			5,833.33 1,505,879.08		
3,000,000.00	3133XXYX9	FEDERAL HOME LOAN BANKS 1.875% BDS 21/JUN/2013 SEMI-ANN. 1.875% 06/21/2013	102.38	2,997,549.31	3,071,325.00 20,312.50 3,091,637.50	73,775.69	1.47%
500,000.00	3133XYWB7	FEDERAL HOME LOAN BANKS 0.875% BDS 22/AUG/2012 SEMI-ANN. 0.875% 08/22/2012	100.57	499,612.58	502,866.50 838.54 503,705.04	3,253.92	0.24%
2,000,000.00	3134G1UE2	FED HOME LOAN MTG 1% MTN 23/SEP/2015 USD SEMI-ANN. FLOATING 09/23/2015	100.16	2,000,000.00	2,003,232.00 2,649.46 2,005,881.46	3,232.00	0.96%
2,000,000.00	3136FP4E4	FEDERAL NATIONAL MORTGAGE ASSOC 1.75% NTS SEMI-ANN. 1.750% 12/30/2013	100.20	2,003,764.70	2,003,972.00 9,041.67 2,013,013.67	207.30	0.96%
500,000.00	3136FP6D4	FEDERAL NATL MTG ASSN CALL STEP 10/FEB/2014 SEMI-ANN. FLOATING 02/10/2014	99.99	499,641.25	499,974.00 552.49 500,526.49	332.75	0.24%
1,000,000.00	31398A5Z1	FEDERAL NATIONAL MORTGAGE ASSOC 0.8% NTS SEMI-ANN. 0.800% 11/19/2013	99.23	1,000,000.00	992,296.00 3,600.00 995,896.00	(7,704.00)	0.47%
500,000.00	31398A6K3	FEDERAL NATIONAL MORTGAGE ASSOC 0.8% NTS SEMI-ANN. 0.800% 11/29/2013	99.49	500,000.00	497,461.50 1,688.89 499,150.39	(2,538.50)	0.24%
5,000,000.00	31398ATL6	FEDERAL NATIONAL MORTGAGE ASSOC 3.625% SNR NTS SEMI-ANN. 3.625% 08/15/2011	101.01	5,048,791.27	5,050,400.00 38,263.89 5,088,663.89	1,608.73	2.42%
1,000,000.00	31398AXJ6	FEDERAL NATIONAL MORTGAGE ASSOC 2.5% NTS SEMI-ANN. 2.500% 05/15/2014	103.77	1,005,411.25	1,037,717.00 11,527.78 1,049,244.78	32,305.75	0.50%
500,000.00	4581X0BD9	INTER AMERICAN DEVELOPMENT BANK 3% MTN 22/APR/2014 SEMI-ANN. 3.000% 04/22/2014	105.27	498,603.21	526,328.00 375.00 526,703.00	27,724.79	0.25%
300,000.00	911759JM1	HOUSING URBAN DEVELOPMENT BD - 08A 3.82% SEMI-ANN. 3.820% 08/01/2012	104.23	300,000.00	312,699.00 2,865.00 315,564.00	12,699.00	0.15%
500,000.00	912828FH8	US TREAS NTS 04.875% 31/MAY/2011 SEMI-ANN. 4.875% 05/31/2011	100.01	500,026.25	500,026.25 10,178.57 510,204.82	0.00	0.24%
350,000.00	912828GA2	US TREAS NTS 04.500% 30/NOV/2011 SEMI-ANN. 4.500% 11/30/2011	102.52	349,965.17	358,818.25 6,576.92 365,395.17	8,853.08	0.17%
1,000,000.00	912828GZ7	US TREAS NTS 04.625% 31/JUL/2012 SEMI-ANN. 4.625% 07/31/2012	105.39	1,036,557.71	1,053,906.00 11,498.62 1,065,404.62	17,348.29	0.51%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
500,000.00	912828HG8	UNITED STATES TREAS NTS 03.875% 31/OCT/2012 SEMI-ANN. 3.875% 10/31/2012	105.20	509,259.07	526,015.50 52.65 526,068.15	16,756.43	0.25%
250,000.00	912828HM5	US TREAS NTS 3.625% 31/DEC/2012 SEMI-ANN. 3.625% 12/31/2012	105.29	250,070.29	263,222.75 3,029.18 266,251.93	13,152.46	0.13%
400,000.00	912828HT0	UNITED STATES TREAS NTS 2.750% 28/FEB/2013 SEMI-ANN. 2.750% 02/28/2013	104.07	403,087.44	416,281.20 1,853.26 418,134.46	13,193.76	0.20%
250,000.00	912828JB7	US TREAS NTS 3.500% 31/MAY/2013 SEMI-ANN. 3.500% 05/31/2013	105.97	249,235.20	264,922.00 3,653.85 268,575.85	15,686.80	0.13%
500,000.00	912828JK7	UNITED STATES TREAS NTS 3.125% 31/AUG/2013 SEMI-ANN. 3.125% 08/31/2013	105.57	516,253.92	527,851.50 2,632.47 530,483.97	11,597.58	0.25%
100,000.00	912828JM3	UNITED STATES TREAS NTS 3.125% 30/SEP/2013 SEMI-ANN. 3.125% 09/30/2013	105.62	101,373.06	105,625.00 264.69 105,889.69	4,251.94	0.05%
250,000.00	912828JZ4	UNITED STATES OF AMER TREAS NOTES 1.75% TB SEMI-ANN. 1.750% 01/31/2014	102.27	247,713.03	255,683.50 1,087.71 256,771.21	7,970.47	0.12%
250,000.00	912828KC3	UNITED STATES OF AMER TREAS NOTES 1.375% TB SEMI-ANN. 1.375% 02/15/2012	100.93	249,706.21	252,324.25 712.19 253,036.44	2,618.04	0.12%
100,000.00	912828KJ8	UNITED STATES TREAS NTS 1.750% 31/MAR/2014 SEMI-ANN. 1.750% 03/31/2014	102.18	98,759.32	102,179.70 148.22 102,327.92	3,420.38	0.05%
250,000.00	912828KK5	UNITED STATES TREAS NTS 01.375% 15/APR/2012 SEMI-ANN. 1.375% 04/15/2012	101.06	250,784.30	252,656.25 150.27 252,806.52	1,871.95	0.12%
250,000.00	912828KN9	UNITED STATES TREAS NTS 1.875% 30/APR/2014 SEMI-ANN. 1.875% 04/30/2014	102.50	249,125.06	256,250.00 12.74 256,262.74	7,124.94	0.12%
100,000.00	912828KP4	UNITED STATES TREAS NTS 1.375% 15/MAY/2012 SEMI-ANN. 1.375% 05/15/2012	101.14	99,538.30	101,136.70 634.32 101,771.02	1,598.40	0.05%
200,000.00	912828KV1	UNITED STATES TREAS NTS 02.250% 31/MAY/2014 SEMI-ANN. 2.250% 05/31/2014	103.58	198,710.02	207,156.20 1,879.12 209,035.32	8,446.18	0.10%
1,000,000.00	912828KY5	UNITED STATES TREAS NTS 2.625% 30/JUN/2014 SEMI-ANN. 2.625% 06/30/2014	104.72	1,040,271.27	1,047,188.00 8,774.17 1,055,962.17	6,916.73	0.50%
250,000.00	912828LM0	USA TREASURY NTS 1.3750% NT 15/SEP/2012 USD1000 SEMI-ANN. 1.375% 09/15/2012	101.39	250,490.42	253,486.25 439.03	2,995.83	0.12%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
					253,925.28		
TOTAL: **FIXED INCOME - GOVERNMENT BONDS** **32,300,000.00**				**32,469,663.46**	**32,776,164.17** **179,549.77** **32,955,713.94**	**306,500.71**	**15.70%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
319,820.48	31283K2K3	FEDERAL HOME LOAN MTG CORP GOLD POOL #G11678 MONTHLY 4.500% 04/01/2020	106.45	328,640.50	340,439.94 1,199.33 341,639.27	11,799.44	0.16%
235,909.70	3128H7MN9	FHLMCGLD MORTPASS 5% 01/SEP/2018 E9 PN# E99365 MONTHLY 5.000% 09/01/2018	107.77	238,081.51	254,244.80 982.96 255,227.76	16,163.29	0.12%
212,295.77	3128MBVP9	FHLMCGLD MORTPASS 5% 01/APR/2023 G1 PN# G13122 MONTHLY 5.000% 04/01/2023	106.77	212,459.68	226,672.62 884.57 227,557.19	14,212.94	0.11%
667,201.55	3128MBX28	FHLMCGLD MORTPASS 5.5% 01/JAN/2019 G1 PN# G13197 MONTHLY 5.500% 01/01/2019	108.49	672,195.54	723,852.61 3,058.01 726,910.62	51,657.07	0.35%
339,491.35	3128MBXP7	FHLMCGLD MORTPASS 5% 01/JUL/2015 G1 PN# G13186 MONTHLY 5.000% 07/01/2015	106.77	342,129.78	362,482.00 1,414.55 363,896.55	20,352.22	0.17%
686,935.89	3128MBZR1	FHLMCGLD MORTPASS 6% 01/FEB/2019 G1 PN# G13252 MONTHLY 6.000% 02/01/2019	108.70	701,680.62	746,731.88 3,434.68 750,166.56	45,051.26	0.36%
86,169.32	3128MMHX4	FEDERAL HOME LOAN MORTGAGE CORP 4.5% MTG BDS MONTHLY 4.500% 03/01/2023	105.51	88,391.01	90,916.99 323.13 91,240.12	2,525.98	0.04%
629,709.05	3128MMK36	FHLMCGLD MORTPASS 4.5% 01/JUN/2024 G1 PN# G18313 MONTHLY 4.500% 06/01/2024	105.51	631,264.77	664,404.12 2,361.41 666,765.53	33,139.35	0.32%
998,314.87	3128MMKJ1	FHLMCGLD MORTPASS 4.5% 01/FEB/2024 G1 PN# G18296 MONTHLY 4.500% 02/01/2024	105.51	1,013,524.99	1,053,319.00 3,743.68 1,057,062.68	39,794.01	0.50%
3,495,152.25	3128MMLB7	FHLMCGLD MORTPASS 4.5% 01/AUG/2024 G1 PN# G18321 MONTHLY 4.500% 08/01/2024	105.51	3,634,676.43	3,687,724.58 13,106.82 3,700,831.40	53,048.15	1.76%
647,153.03	3128PMY87	FHLMCGLD MORTPASS 4.5% 01/JUN/2024 J0 PN# J09735 MONTHLY 4.500% 06/01/2024	105.51	663,413.04	682,809.21 2,426.82 685,236.03	19,396.17	0.33%
5,108,649.78	3128PR3M9	FHLMCGLD MORTPASS 4% 01/JUL/2025 PN# 2604 MONTHLY 4.000% 07/01/2025	103.83	5,250,874.07	5,304,242.82 17,028.83 5,321,271.65	53,368.75	2.54%
4,649,108.55	3128PSKA4	FHLMCGLD MORTPASS 3.5% 01/SEP/2025 PN# 2989	101.44	4,816,595.22	4,715,889.37	(100,705.85)	2.25%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Account: **STATE OF ARIZONA - POOL 500 (LGIP MED TERM)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
		MONTHLY 3.500% 09/01/2025			13,559.90 4,729,449.27		
4,745,204.25	3128PSQ75	FHLMCGLD MORTPASS 3.5% 01/OCT/2025 PN# 3178 MONTHLY 3.500% 10/01/2025	101.44	4,913,842.16	4,813,365.41 13,840.18 4,827,205.59	(100,476.75)	2.30%
341,136.98	31294KXJ9	FHLMCGLD MORTPASS 5.5% 01/JAN/2019 E0 PN# E01581 MONTHLY 5.500% 01/01/2019	108.66	362,404.71	370,690.94 1,563.54 372,254.48	8,286.23	0.18%
590,390.07	31371LJV2	FEDERAL NATIONAL MTG ASSOC POOL NUMBER 255076 CI MONTHLY 4.500% 01/01/2019	106.57	584,447.47	629,191.67 2,213.96 631,405.63	44,744.20	0.30%
765,020.68	31371MAT4	FNMA MORTPASS 5.0% 01/APR/2015 POOL#255718 MONTHLY 5.000% 04/01/2015	104.69	766,461.70	800,904.35 3,187.59 804,091.94	34,442.65	0.38%
9,159.41	31387WUX3	FNMA MORTPASS 6% 01/JUL/2016 CI PN# 596498 MONTHLY 6.000% 07/01/2016	109.27	9,279.88	10,008.23 45.80 10,054.03	728.35	0.00%
7,758,690.56	3138A5CF7	FNMA MORTPASS 4% 01/FEB/2026 CI PN# AH3669 MONTHLY 4.000% 02/01/2026	103.91	7,978,249.94	8,061,806.23 25,862.30 8,087,668.53	83,556.29	3.85%
678,337.01	31403DHB8	FNMA MORTPASS 6% 01/MAY/2021 CI PN# 745526 MONTHLY 6.000% 05/01/2021	109.49	689,135.17	742,684.00 3,391.69 746,075.69	53,548.83	0.36%
793,452.59	31412QBF5	FNMA MORTPASS 4.5% 01/JUL/2039 CL PN# 931638 MONTHLY 4.500% 07/01/2039	103.06	810,178.01	817,764.86 2,975.45 820,740.31	7,586.85	0.39%
642,020.42	31413MFY8	FNMA MORTPASS 6% 01/AUG/2022 CI PN# 949383 MONTHLY 6.000% 08/01/2022	110.02	652,073.59	706,333.15 3,210.10 709,543.25	54,259.56	0.34%
1,694,239.25	31416B6K9	FNMA MORTPASS 4.5% 01/NOV/2021 CI PN# 995574 MONTHLY 4.500% 11/01/2021	106.26	1,774,708.75	1,800,293.51 6,353.40 1,806,646.91	25,584.76	0.86%
701,148.45	31416BN38	FNMA MORTPASS 5.5% 01/NOV/2018 CI PN# 995110 MONTHLY 5.500% 11/01/2018	108.57	715,568.26	761,229.62 3,213.60 764,443.22	45,661.36	0.36%
8,034,840.33	31416NZB1	FNMA MORTPASS 4% 01/APR/2024 CI PN# AA5237 MONTHLY 4.000% 04/01/2024	103.80	8,380,711.00	8,339,956.48 26,782.80 8,366,739.28	(40,754.52)	3.99%
1,151,836.32	31417SJP6	FNMA MORTPASS 4.5% 01/OCT/2024 CI PN# AC5669 MONTHLY 4.500% 10/01/2024	105.63	1,195,545.47	1,216,738.82 4,319.39 1,221,058.21	21,193.35	0.58%
1,336,039.76	31417SXR6	FNMA MORTPASS 5% 01/NOV/2024 CI PN# AC6087 MONTHLY 5.000% 11/01/2024	107.55	1,400,308.12	1,436,955.33 5,566.83 1,442,522.16	36,647.21	0.69%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	2,407,404.35	31417VTG8	FNMA MORTPASS 4% 01/JAN/2025 CI PN# AC8650 MONTHLY 4.000% 01/01/2025	103.83	2,476,958.51	2,499,575.77 8,024.68 2,507,600.45	22,617.26	1.19%
	3,844,086.35	31418RFS5	FNMA MORTPASS 4.5% 01/MAR/2025 CI PN# AD3776	105.63	3,973,437.15	4,060,689.01 14,415.32 4,075,104.33	87,251.86	1.94%
	4,512,471.20	31419AJM0	FNMA MORTPASS 4% 01/AUG/2025 CI PN# AE0267 MONTHLY 4.000% 08/01/2025	103.83	4,714,698.56	4,685,238.56 15,041.57 4,700,280.13	(29,460.00)	2.24%
	4,696,511.05	31419CZL0	FNMA MORTPASS 4.5% 01/SEP/2040 CL PN# AE2546 MONTHLY 4.500% 09/01/2040	103.03	4,916,889.02	4,838,949.70 17,611.92 4,856,561.62	(77,939.32)	2.31%
	1,934,649.98	31419KU78	FNMA MORTPASS 3% 01/NOV/2025 CI PN# AE8705 MONTHLY 3.000% 11/01/2025	98.79	1,982,667.46	1,911,321.60 4,836.62 1,916,158.22	(71,345.86)	0.91%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**64,712,550.60**				**66,891,492.09**	**67,357,427.18 225,981.43 67,583,408.61**	**465,935.09**	**32.20%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	(482,291.25)	CASH	USD	1.00	(482,291.25)	(482,291.25) 0.00 (482,291.25)	0.00	(0.23%)
TOTAL: **MISCELLANEOUS - CURRENCIES**	**(482,291.25)**				**(482,291.25)**	**(482,291.25) 0.00 (482,291.25)**	**0.00**	**(0.23%)**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(9,682.38)	0.00 (9,682.38) (9,682.38)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(9,682.38)**	**0.00 (9,682.38) (9,682.38)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)								
	2,000,000.00	06945MS49	BARTON CAPITAL CORP ZCP 04/MAY/2011 0.000% 05/04/2011	100.00	1,999,953.88	1,999,953.88 0.00 1,999,953.88	0.00	0.95%
	1,000,000.00	15963USA5	CHARIOT FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 05/10/2011	100.00	999,955.00	999,955.00 0.00 999,955.00	0.00	0.48%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)							
1,716,000.00	38102KS29	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER DISCOUNT DTD 01/MAR/2011 DUE 02/MAY/2011 .34%	100.00	1,715,985.47	1,715,985.47 0.00 1,715,985.47	0.00	0.82%
2,000,000.00	38102KSB9	GOLDEN FUNDING CORP CORPORATE COMMERCIAL PAPER 0.000% 05/11/2011	99.99	1,999,833.35	1,999,833.35 0.00 1,999,833.35	0.00	0.95%
1,500,000.00	52952MS35	LEXINGTN PKR CAP CO LL CORPORATE COMMERCIAL PAPER	100.00	1,499,959.43	1,499,959.43 0.00 1,499,959.43	0.00	0.71%
1,000,000.00	67983UTE3	OLD LINE FUNDING LLC ZCP 14/JUN/2011 0.000% 06/14/2011	99.97	999,694.42	999,694.42 0.00 999,694.42	0.00	0.48%
5,000,000.00	69447MS40	PACIFIC LIFE INS COM CORPORATE COMMERCIAL PAPER 0.000% 05/04/2011	100.00	4,999,950.01	4,999,950.01 0.00 4,999,950.01	0.00	2.38%
1,000,000.00	79540BS56	SALISBURY REC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 05/05/2011	100.00	999,980.00	999,980.00 0.00 999,980.00	0.00	0.48%
2,000,000.00	79540BSC1	SALISBURY REC CO LLC CORPORATE COMMERCIAL PAPER 0.000% 05/12/2011	99.99	1,999,896.10	1,999,896.10 0.00 1,999,896.10	0.00	0.95%
2,550,000.00	86257JVW4	STRAIGHT A FDG SLSTN CORPORATE COMMERCIAL PAPER 0.000% 05/16/2011	99.99	2,549,840.63	2,549,840.63 0.00 2,549,840.63	0.00	1.21%
2,000,000.00	88602UTE0	THUNDER BAY FNDNG LLC. CORPORATE COMMERCIAL PAPER 0.000% 06/14/2011	99.97	1,999,388.93	1,999,388.93 0.00 1,999,388.93	0.00	0.95%
2,000,000.00	92646LT67	VICTORY RECEIVABLES CORPORATE COMMERCIAL PAPER 0.000% 06/06/2011	99.97	1,999,460.00	1,999,460.00 0.00 1,999,460.00	0.00	0.95%
1,500,000.00	96442MSR7	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER 0.000% 05/25/2011	99.98	1,499,670.00	1,499,656.26 0.00 1,499,656.26	(13.74)	0.71%
2,000,000.00	96442MU52	WHITE POINT FDG INC. CORPORATE COMMERCIAL PAPER 0.000% 07/05/2011	99.92	1,998,375.00	1,998,375.00 0.00 1,998,375.00	0.00	0.95%
TOTAL: **SHORT TERM INVESTMENTS - COMMERCIAL PAPER (INTEREST BEARING)** **27,266,000.00**				**27,261,942.22**	**27,261,928.48** **0.00** **27,261,928.48**	**(13.74)**	**12.99%**

Category Long Description:

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description:								
	0.00		Net Income Payable	0.00	(297,540.17)	0.00 (297,540.17) (297,540.17)	0.00	(0.14%)
TOTAL:	**0.00**				**(297,540.17)**	**0.00** **(297,540.17)** **(297,540.17)**	**0.00**	**(0.14%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - STIF							
2,211,827.24	928989383	JP MORGAN U S GOVT AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	2,211,827.24	2,211,827.24 1.92 2,211,829.16	0.00	0.19%
TOTAL: **CASH EQUIVALENTS - STIF** **2,211,827.24**				**2,211,827.24**	**2,211,827.24** **1.92** **2,211,829.16**	**0.00**	**0.19%**
Category Long Description: COMMON STOCK							
42,353.00	001055102	AFLAC INC COM STK USD0.10	56.19	1,574,617.96	2,379,815.07 0.00 2,379,815.07	805,197.11	0.21%
59,639.00	00130H105	AES CORP COM STK USD0.01	13.24	1,343,293.16	789,620.36 0.00 789,620.36	(553,672.80)	0.07%
9,930.00	001547108	AK STEEL HOLDING CORP COM STK USD0.01	16.25	589,252.45	161,362.50 0.00 161,362.50	(427,889.95)	0.01%
532,453.00	00206R102	AT&T INC COM STK USD1	31.12	20,418,656.63	16,569,937.36 228,954.79 16,798,892.15	(3,848,719.27)	1.45%
139,393.00	002824100	ABBOTT LABS COM NPV	52.04	6,366,495.57	7,254,011.72 66,908.64 7,320,920.36	887,516.15	0.63%
7,859.00	002896207	ABERCROMBIE & FITCH CO CLASS'A'COM STK USD0.01	70.80	531,343.97	556,417.20 0.00 556,417.20	25,073.23	0.05%
45,587.00	00724F101	ADOBE SYSTEMS INC COM STK USD0.0001	33.55	1,334,026.52	1,529,443.85 0.00 1,529,443.85	195,417.33	0.13%
51,844.00	007903107	ADVANCED MICRO DEVICES INC COM STK USD0.01	9.10	845,305.59	471,780.40 0.00 471,780.40	(373,525.19)	0.04%
34,633.00	00817Y108	AETNA INC NEW COM STK USD0.001	41.38	818,847.29	1,433,113.54 0.00 1,433,113.54	614,266.25	0.12%
31,086.00	00846U101	AGILENT TECHNOLOGIES INC COM STK USD0.01	49.91	1,285,066.53	1,551,502.26 0.00 1,551,502.26	266,435.73	0.13%
19,358.00	009158106	AIR PRODUCTS & CHEMICALS INC COM STK USD1	95.52	1,097,255.90	1,849,076.16 11,227.64 1,860,303.80	751,820.26	0.16%
6,749.00	009363102	AIRGAS INC COM STK USD0.01	69.45	318,098.30	468,718.05 0.00 468,718.05	150,619.75	0.04%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
16,856.00	00971T101	AKAMAI TECHNOLOGIES COM STK USD0.01	34.44	722,910.23	580,520.64 0.00 580,520.64	(142,389.59)	0.05%
95,718.00	013817101	ALCOA INC COM STK USD1	17.00	2,311,814.45	1,627,206.00 0.00 1,627,206.00	(684,608.45)	0.14%
8,890.00	01741R102	ALLEGHENY TECHNOLOGIES INC COM STK USD0.10	72.00	364,510.03	640,080.00 0.00 640,080.00	275,569.97	0.06%
27,533.00	018490102	ALLERGAN INC COM STK USD0.01	79.56	1,328,823.78	2,190,525.48 0.00 2,190,525.48	861,701.70	0.19%
47,718.00	020002101	ALLSTATE CORP COM STK USD0.01	33.84	1,857,385.40	1,614,777.12 0.00 1,614,777.12	(242,608.28)	0.14%
28,819.00	021441100	ALTERA CORP COM STK USD0.001	48.70	845,786.33	1,403,485.30 0.00 1,403,485.30	557,698.97	0.12%
188,428.00	02209S103	ALTRIA GROUP INC COM STK USD0.333	26.84	2,695,053.24	5,057,407.52 0.00 5,057,407.52	2,362,354.28	0.44%
32,091.00	023135106	AMAZON COM INC COM STK USD0.01	196.50	2,154,893.67	6,305,881.50 0.00 6,305,881.50	4,150,987.83	0.55%
21,666.00	023608102	AMEREN CORP COM STK USD0.01	29.31	874,747.78	635,030.46 0.00 635,030.46	(239,717.32)	0.05%
43,307.00	025537101	AMERICAN ELECTRIC POWER CO INC COM STK USD6.50	36.48	1,514,355.85	1,579,839.36 0.00 1,579,839.36	65,483.51	0.14%
94,223.00	025816109	AMERICAN EXPRESS CO COM USD0.20	49.08	3,912,812.23	4,624,464.84 16,960.14 4,641,424.98	711,652.61	0.40%
12,937.00	026874784	AMERICAN INTERNATIONAL GROUP INC COM STK USD2.50	31.15	13,085,577.85	402,987.55 0.00 402,987.55	(12,682,590.30)	0.03%
35,814.00	029912201	AMERICAN TOWER CORP CLASS'A' COM USD0.01	52.31	1,510,977.32	1,873,430.34 0.00 1,873,430.34	362,453.02	0.16%
24,689.00	03073E105	AMERISOURCEBERGEN CORP COM STK NPV	40.64	440,940.15	1,003,360.96 0.00 1,003,360.96	562,420.81	0.09%
22,204.00	03076C106	AMERIPRISE FINANCIAL INC COM STK USD0.01	62.06	739,934.91	1,377,980.24 0.00	638,045.33	0.12%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					1,377,980.24		
83,988.00	031162100	AMGEN INC COM STK USD0.0001	56.85	4,698,592.28	4,774,717.80 0.00 4,774,717.80	76,125.52	0.41%
15,846.00	032095101	AMPHENOL CORP CLASS'A'COM STK USD0.001	55.91	627,549.46	885,949.86 0.00 885,949.86	258,400.40	0.08%
44,698.00	032511107	ANADARKO PETROLEUM CORP COM STK USD0.10	78.94	1,752,572.83	3,528,460.12 0.00 3,528,460.12	1,775,887.29	0.31%
26,986.00	032654105	ANALOG DEVICES INC COM STK USD0.16 2/3	40.31	1,048,203.32	1,087,805.66 0.00 1,087,805.66	39,602.34	0.09%
30,001.00	037389103	AON CORP COM STK USD1	52.17	1,080,203.85	1,565,152.17 4,500.15 1,569,652.32	484,948.32	0.14%
34,475.00	037411105	APACHE CORP USD0.625	133.37	2,164,879.53	4,597,930.75 5,171.25 4,603,102.00	2,433,051.22	0.40%
11,089.00	037604105	APOLLO GROUP INC CLASS'A'COM STK NPV	40.03	607,536.98	443,892.67 0.00 443,892.67	(163,644.31)	0.04%
82,981.00	037833100	APPLE INC COM STK NPV	348.23	7,177,936.50	28,896,473.63 0.00 28,896,473.63	21,718,537.13	2.50%
118,842.00	038222105	APPLIED MATERIALS INC COM STK USD0.01	15.69	2,454,248.56	1,864,630.98 0.00 1,864,630.98	(589,617.58)	0.16%
57,403.00	039483102	ARCHER DANIELS MIDLAND CO COM STK NPV	37.02	1,238,966.30	2,125,059.06 0.00 2,125,059.06	886,092.76	0.18%
9,001.00	04621X108	ASSURANT INC COM STK USD0.01	39.70	484,470.47	357,339.70 0.00 357,339.70	(127,130.77)	0.03%
20,617.00	052769106	AUTODESK INC COM STK NPV	44.98	469,673.91	927,352.66 0.00 927,352.66	457,678.75	0.08%
44,713.00	053015103	AUTOMATIC DATA PROCESSING INC COM STK USD0.10	54.35	1,901,636.92	2,430,151.55 0.00 2,430,151.55	528,514.63	0.21%
5,773.00	05329W102	AUTONATION INC COM STK USD0.01	33.91	91,548.28	195,762.43 0.00 195,762.43	104,214.15	0.02%
2,407.00	053332102	AUTOZONE INC COM STK USD0.01	282.38	172,674.65	679,688.66	507,014.01	0.06%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 679,688.66		
9,627.00	053611109	AVERY DENNISON CORP COM STK USD1	41.74	498,571.17	401,830.98 0.00 401,830.98	(96,740.19)	0.03%
38,710.00	054303102	AVON PRODUCTS INC COM STK USD0.25	29.38	1,100,296.26	1,137,299.80 0.00 1,137,299.80	37,003.54	0.10%
62,564.00	054937107	BB&T CORP COM STK USD5	26.92	1,983,390.13	1,684,222.88 10,635.88 1,694,858.76	(299,167.25)	0.15%
16,088.00	055921100	BMC SOFTWARE INC COM STK USD0.01	50.23	523,477.46	808,100.24 0.00 808,100.24	284,622.78	0.07%
39,114.00	057224107	BAKER HUGHES INC COM STK USD1	77.41	2,298,338.14	3,027,814.74 0.00 3,027,814.74	729,476.60	0.26%
15,241.00	058498106	BALL CORP COM STK NPV	37.31	216,382.37	568,641.71 0.00 568,641.71	352,259.34	0.05%
911,630.00	060505104	BANK OF AMERICA CORP COM STK USD0.01	12.28	25,288,532.65	11,194,816.40 0.00 11,194,816.40	(14,093,716.25)	0.97%
111,853.00	064058100	BANK OF NEW YORK MELLON CORP COM STK USD0.01	28.96	4,089,072.40	3,239,262.88 14,540.89 3,253,803.77	(849,809.52)	0.28%
7,659.00	067383109	BARD(C.R.) INC COM STK USD0.25	106.75	409,431.18	817,598.25 1,378.62 818,976.87	408,167.07	0.07%
52,190.00	071813109	BAXTER INTERNATIONAL INC COM STK USD1	56.90	2,194,329.23	2,969,611.00 0.00 2,969,611.00	775,281.77	0.26%
19,917.00	075887109	BECTON DICKINSON & CO COM STK USD1	85.94	1,024,084.98	1,711,666.98 0.00 1,711,666.98	687,582.00	0.15%
22,945.00	075896100	BED BATH AND BEYOND COM STK USD0.01	56.12	681,496.31	1,287,673.40 0.00 1,287,673.40	606,177.09	0.11%
9,642.00	081437105	BEMIS CO INC COM STK USD0.10	31.34	232,994.77	302,180.28 0.00 302,180.28	69,185.51	0.03%
155,908.00	084670702	BERKSHIRE HATHAWAY INC CLS'B'USD0.0033	83.30	10,976,168.46	12,987,136.40 0.00 12,987,136.40	2,010,967.94	1.12%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
29,470.00	086516101	BEST BUY CO INC COM STK USD0.10	31.22	988,453.62	920,053.40 4,420.50 924,473.90	(68,400.22)	0.08%
6,797.00	089302103	BIG LOTS INC COM STK USD0.01	41.11	119,220.76	279,424.67 0.00 279,424.67	160,203.91	0.02%
21,699.00	09062X103	BIOGEN IDEC INC COM STK USD0.0005	97.35	1,089,267.42	2,112,397.65 0.00 2,112,397.65	1,023,130.23	0.18%
8,609.00	09247X101	BLACKROCK INC CLASS'A'COM STK NPV	195.94	1,739,916.34	1,686,847.46 0.00 1,686,847.46	(53,068.88)	0.15%
27,495.00	093671105	BLOCK(H & R) INC COM STK NPV	17.29	488,308.86	475,388.55 0.00 475,388.55	(12,920.31)	0.04%
66,319.00	097023105	BOEING CO COM STK USD5	79.78	3,821,397.71	5,290,929.82 0.00 5,290,929.82	1,469,532.11	0.46%
137,212.00	101137107	BOSTON SCIENTIFIC CORP COM STK USD0.01	7.49	2,543,590.72	1,027,717.88 0.00 1,027,717.88	(1,515,872.84)	0.09%
153,341.00	110122108	BRISTOL-MYERS SQUIBB CO COM STK USD0.10	28.10	6,042,374.35	4,308,882.10 50,602.53 4,359,484.63	(1,733,492.25)	0.38%
42,835.00	111320107	BROADCOM CORP CLASS'A'COM STK USD0.0001	35.18	2,068,711.64	1,506,935.30 0.00 1,506,935.30	(561,776.34)	0.13%
9,285.00	115637209	BROWN-FORMAN CORP COM STK CLASS'B'USD0.15	71.86	374,324.90	667,220.10 0.00 667,220.10	292,895.20	0.06%
60,565.00	124857202	CBS CORP CLASS'B' COM STK USD0.001	25.22	2,263,634.62	1,527,449.30 0.00 1,527,449.30	(736,185.32)	0.13%
26,230.00	12497T101	CB RICHARD ELLIS GROUP INC COM STK USD0.01	26.71	537,338.83	700,603.30 0.00 700,603.30	163,264.47	0.06%
6,421.00	125269100	CF INDUSTRIES HOLDINGS INC COM STK USD0.01	141.55	773,759.18	908,892.55 0.00 908,892.55	135,133.37	0.08%
14,957.00	12541W209	CH ROBINSON WORLDWIDE INC COM STK USD0.10	80.18	750,503.64	1,199,252.26 0.00 1,199,252.26	448,748.62	0.10%
24,430.00	125509109	CIGNA CORP COM STK USD0.25	46.83	774,760.75	1,144,056.90 0.00	369,296.15	0.10%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					1,144,056.90		
6,036.00	12572Q105	CME GROUP INC COM STK USD0.01 CLASS'A'	295.77	2,735,546.05	1,785,267.72 0.00 1,785,267.72	(950,278.33)	0.15%
22,710.00	125896100	CMS ENERGY CORP COM STK USD0.01	19.80	396,786.83	449,658.00 0.00 449,658.00	52,871.17	0.04%
33,361.00	126408103	CSX CORP COM STK USD1	78.69	929,477.60	2,625,177.09 0.00 2,625,177.09	1,695,699.49	0.23%
123,233.00	126650100	CVS CAREMARK CORP COM STK USD0.01	36.24	3,722,648.37	4,465,963.92 15,404.13 4,481,368.05	743,315.55	0.39%
34,457.00	12673P105	CA INC COM STK USD0.10	24.59	1,113,793.40	847,297.63 0.00 847,297.63	(266,495.77)	0.07%
20,948.00	12686C109	CABLEVISION SYSTEMS CORP NY GROUP COM STK USD0.01	35.23	716,709.88	737,998.04 0.00 737,998.04	21,288.16	0.06%
9,392.00	127097103	CABOT OIL & GAS CO COM USD0.10	56.28	543,653.18	528,581.76 0.00 528,581.76	(15,071.42)	0.05%
22,046.00	13342B105	CAMERON INTERNATIONAL CORP COM STK USD0.01	52.72	876,996.27	1,162,265.12 0.00 1,162,265.12	285,268.85	0.10%
16,441.00	134429109	CAMPBELL SOUP CO CAP STK USD0.0375	33.59	560,425.21	552,253.19 4,767.89 557,021.08	(8,172.02)	0.05%
41,194.00	14040H105	CAPITAL ONE FINANCIAL CORP COM STK USD0.01	54.73	2,300,238.56	2,254,547.62 0.00 2,254,547.62	(45,690.94)	0.20%
31,502.00	14149Y108	CARDINAL HEALTH INC COM STK NPV	43.69	1,214,879.49	1,376,322.38 0.00 1,376,322.38	161,442.89	0.12%
20,093.00	14170T101	CAREFUSION CORP USD0.01	29.37	576,432.14	590,131.41 0.00 590,131.41	13,699.27	0.05%
20,315.00	143130102	CARMAX INC COM STK USD0.50	34.70	443,820.54	704,930.50 0.00 704,930.50	261,109.96	0.06%
38,871.00	143658300	CARNIVAL CORP COM STK USD0.01(PAIRED STOCK)	38.07	1,490,845.13	1,479,818.97 0.00 1,479,818.97	(11,026.16)	0.13%
57,539.00	149123101	CATERPILLAR INC COM STK USD1	115.41	2,549,414.70	6,640,575.99	4,091,161.29	0.58%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					25,317.16 6,665,893.15		
41,875.00	151020104	CELGENE CORP COM STK USD0.01	58.88	2,374,846.45	2,465,600.00 0.00 2,465,600.00	90,753.55	0.21%
38,266.00	15189T107	CENTERPOINT ENERGY INC COM STK NPV	18.60	689,415.07	711,747.60 0.00 711,747.60	22,332.53	0.06%
53,645.00	156700106	CENTURYLINK INC	40.78	3,699,029.31	2,187,643.10 0.00 2,187,643.10	(1,511,386.21)	0.19%
6,821.00	156708109	CEPHALON INC COM STK USD0.01	76.80	488,950.98	523,852.80 0.00 523,852.80	34,901.82	0.05%
6,458.00	156782104	CERNER CORP COM STK USD0.01	120.18	555,769.93	776,122.44 0.00 776,122.44	220,352.51	0.07%
59,234.00	165167107	CHESAPEAKE ENERGY CORP COM STK USD0.01	33.67	1,845,229.06	1,994,408.78 0.00 1,994,408.78	149,179.72	0.17%
180,815.00	166764100	CHEVRON CORP COM STK USD0.75	109.44	10,070,023.27	19,788,393.60 0.00 19,788,393.60	9,718,370.33	1.71%
2,796.00	169656105	CHIPOTLE MEXICAN GRILL COM STK USD0.01	266.79	735,389.94	745,944.84 0.00 745,944.84	10,554.90	0.06%
26,591.00	171232101	CHUBB CORP COM STK USD1	65.19	1,084,720.32	1,733,467.29 0.00 1,733,467.29	648,746.97	0.15%
14,681.00	172062101	CINCINNATI FINANCIAL CORP COM STK USD2	31.68	515,885.04	465,094.08 0.00 465,094.08	(50,790.96)	0.04%
498,449.00	17275R102	CISCO SYSTEMS INC COM STK USD0.001	17.56	14,858,476.49	8,752,764.44 0.00 8,752,764.44	(6,105,712.05)	0.76%
11,386.00	172908105	CINTAS CORP COM NPV	31.05	402,347.72	353,535.30 0.00 353,535.30	(48,812.42)	0.03%
2,617,127.00	172967101	CITIGROUP INC COM STK USD0.01	4.59	24,641,380.13	12,012,612.93 0.00 12,012,612.93	(12,628,767.20)	1.04%
16,899.00	177376100	CITRIX SYSTEMS INC COM STK USD0.001	84.34	592,243.13	1,425,261.66 0.00 1,425,261.66	833,018.53	0.12%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
12,201.00	18683K101	CLIFFS NATURAL RESOURCES INC COM STK USD0.125	93.72	563,782.65	1,143,477.72 1,708.14 1,145,185.86	579,695.07	0.10%
12,395.00	189054109	CLOROX CO COM STK USD1	69.66	639,400.50	863,435.70 6,817.25 870,252.95	224,035.20	0.08%
26,640.00	189754104	COACH INC COM STK USD0.01	59.81	749,787.21	1,593,338.40 0.00 1,593,338.40	843,551.19	0.14%
206,654.00	191216100	COCA-COLA CO COM STK USD0.25	67.46	10,796,475.89	13,940,878.84 0.00 13,940,878.84	3,144,402.95	1.21%
29,739.00	19122T109	COCA-COLA ENTERPRISES INC USD1	28.41	633,136.93	844,884.99 0.00 844,884.99	211,748.06	0.07%
27,401.00	192446102	COGNIZANT TECHNOLOGY SOLUTIONS CORP COM STK USD0.01	82.90	1,077,225.09	2,271,542.90 0.00 2,271,542.90	1,194,317.81	0.20%
44,483.00	194162103	COLGATE-PALMOLIVE CO COM STK USD1	84.35	2,642,911.73	3,752,141.05 25,800.14 3,777,941.19	1,109,229.32	0.33%
250,085.00	20030N101	COMCAST CORP COM CLS 'A' USD 0.01	26.24	4,647,276.41	6,562,230.40 0.00 6,562,230.40	1,914,953.99	0.57%
15,921.00	200340107	COMERICA INC COM STK USD5	37.93	763,779.59	603,883.53 0.00 603,883.53	(159,896.06)	0.05%
13,969.00	205363104	COMPUTER SCIENCES CORP COM STK USD1	50.98	728,390.33	712,139.62 0.00 712,139.62	(16,250.71)	0.06%
19,704.00	205638109	COMPUWARE CORP COM STK USD0.01	11.33	252,730.22	223,246.32 0.00 223,246.32	(29,483.90)	0.02%
36,546.00	205887102	CONAGRA FOODS INC COM STK USD5	24.45	834,423.71	893,549.70 8,405.58 901,955.28	59,125.99	0.08%
128,771.00	20825C104	CONOCOPHILLIPS COM STK USD1.25	78.93	5,919,049.93	10,163,895.03 0.00 10,163,895.03	4,244,845.10	0.88%
20,377.00	20854P109	CONSOL ENERGY INC COM STK USD0.01	54.09	961,538.81	1,102,191.93 0.00 1,102,191.93	140,653.12	0.10%
26,298.00	209115104	CONSOLIDATED EDISON INC COM STK USD0.10	52.12	1,125,405.86	1,370,651.76 0.00	245,245.90	0.12%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					1,370,651.76		
15,848.00	21036P108	CONSTELLATION BRANDS INC CLASS'A'COM STK USD0.01	22.39	391,732.37	354,836.72 0.00 354,836.72	(36,895.65)	0.03%
18,000.00	210371100	CONSTELLATION ENERGY GROUP INC COM STK NPV	36.42	797,049.08	655,560.00 0.00 655,560.00	(141,489.08)	0.06%
141,025.00	219350105	CORNING INC COM STK USD0.50	20.94	3,341,852.12	2,953,063.50 0.00 2,953,063.50	(388,788.62)	0.26%
39,318.00	22160K105	COSTCO WHOLESALE CORP COM STK USD0.005	80.92	1,878,513.92	3,181,612.56 0.00 3,181,612.56	1,303,098.64	0.28%
13,490.00	222862104	COVENTRY HEALTHCARE INC COM STK USD0.01	32.27	633,299.74	435,322.30 0.00 435,322.30	(197,977.44)	0.04%
17,820.00	231021106	CUMMINS INC COM STK USD2.50	120.18	497,883.07	2,141,607.60 0.00 2,141,607.60	1,643,724.53	0.19%
25,311.00	23331A109	DR HORTON INC COM STK USD0.01	12.44	777,476.53	314,868.84 0.00 314,868.84	(462,607.69)	0.03%
15,262.00	233331107	DTE ENERGY CO COM STK NPV	50.53	625,813.72	771,188.86 0.00 771,188.86	145,375.14	0.07%
48,686.00	235851102	DANAHER CORP COM STK USD0.01	55.24	1,295,315.11	2,689,414.64 0.00 2,689,414.64	1,394,099.53	0.23%
12,439.00	237194105	DARDEN RESTAURANTS INC COM STK NPV	46.97	319,624.57	584,259.83 3,980.48 588,240.31	264,635.26	0.05%
8,647.00	23918K108	DAVITA INC COM STK USD0.001	88.09	489,062.54	761,714.23 0.00 761,714.23	272,651.69	0.07%
16,494.00	242370104	DEAN FOODS CO COM STK USD0.01	11.19	478,631.73	184,567.86 0.00 184,567.86	(294,063.87)	0.02%
37,924.00	244199105	DEERE & CO COM STK USD1	97.50	1,340,365.62	3,697,590.00 13,273.40 3,710,863.40	2,357,224.38	0.32%
151,262.00	24702R101	DELL INC COM STK USD0.01	15.51	4,638,148.11	2,346,073.62 0.00 2,346,073.62	(2,292,074.49)	0.20%
36,120.00	247916208	DENBURY RESOURCES INC COM STK USD0.001	22.57	577,284.95	815,228.40	237,943.45	0.07%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 815,228.40		
12,803.00	249030107	DENTSPLY INTERNATIONAL INC COM STK USD0.01	37.54	383,028.05	480,624.62 0.00 480,624.62	97,596.57	0.04%
38,461.00	25179M103	DEVON ENERGY CORP(NEW) COM STK USD0.10	91.00	1,895,925.07	3,499,951.00 0.00 3,499,951.00	1,604,025.93	0.30%
5,551.00	251893103	DEVRY INC COM STK USD0.01	52.90	257,017.43	293,647.90 0.00 293,647.90	36,630.47	0.03%
6,261.00	25271C102	DIAMOND OFFSHORE DRILLING INC COM STK USD0.01	75.87	401,439.24	475,022.07 5,478.38 480,500.45	73,582.83	0.04%
171,052.00	254687106	WALT DISNEY(HLDG)CO DISNEY COM STK USD0.01	43.10	4,915,008.84	7,372,341.20 0.00 7,372,341.20	2,457,332.36	0.64%
49,111.00	254709108	DISCOVER FINANCIAL SERVICES COM STK USD0.01	24.84	912,309.75	1,219,917.24 0.00 1,219,917.24	307,607.49	0.11%
25,361.00	25470F104	DISCOVERY COMMUNICATIONS INC CLS 'A' USD0.01	44.26	803,253.91	1,122,477.86 0.00 1,122,477.86	319,223.95	0.10%
71,474.00	25490A101	DIRECTV USD0.01	48.59	2,073,108.61	3,472,921.66 0.00 3,472,921.66	1,399,813.05	0.30%
52,318.00	25746U109	DOMINION RESOURCES INC(VIRGINIA) COM STK NPV	46.42	1,706,856.27	2,428,601.56 0.00 2,428,601.56	721,745.29	0.21%
18,602.00	257867101	DONNELLEY(R.R.)& SONS CO COM STK USD1.25	18.86	538,409.53	350,833.72 4,836.52 355,670.24	(187,575.81)	0.03%
16,802.00	260003108	DOVER CORP COM STK USD1	68.04	697,902.88	1,143,208.08 0.00 1,143,208.08	445,305.20	0.10%
105,196.00	260543103	DOW CHEMICAL CO COM STK USD2.50	40.99	3,480,851.99	4,311,984.04 0.00 4,311,984.04	831,132.05	0.37%
20,174.00	26138E109	DR PEPPER SNAPPLE GROUP INC USD0.01	39.20	471,478.97	790,820.80 0.00 790,820.80	319,341.83	0.07%
83,013.00	263534109	DU PONT(E.I.)DE NEMOURS & CO COM STK USD0.30	56.79	3,973,526.64	4,714,308.27 0.00 4,714,308.27	740,781.63	0.41%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
119,718.00	26441C105	DUKE ENERGY CORP COM STK NPV	18.65	1,985,576.86	2,232,740.70 0.00 2,232,740.70	247,163.84	0.19%
4,477.00	26483E100	DUN & BRADSTREET CORP(DELAWARE) COM STK USD0.01	82.18	345,550.16	367,919.86 0.00 367,919.86	22,369.70	0.03%
186,321.00	268648102	EMC CORP COM STK USD0.01	28.34	5,085,590.31	5,280,337.14 0.00 5,280,337.14	194,746.83	0.46%
24,124.00	26875P101	EOG RESOURCES INC COM STK USD0.01	112.91	1,368,723.21	2,723,840.84 0.00 2,723,840.84	1,355,117.63	0.24%
13,436.00	26884L109	EQT CORP COM STK NPV	52.61	448,958.41	706,867.96 0.00 706,867.96	257,909.55	0.06%
22,359.00	269246401	E TRADE FINANCIAL CORP USD0.01	16.24	712,979.01	363,110.16 0.00 363,110.16	(349,868.85)	0.03%
6,373.00	277432100	EASTMAN CHEMICAL CO COM STK USD0.01	107.25	326,410.57	683,504.25 0.00 683,504.25	357,093.68	0.06%
30,660.00	278058102	EATON CORP COM USD0.50	53.53	930,397.90	1,641,229.80 0.00 1,641,229.80	710,831.90	0.14%
102,913.00	278642103	EBAY INC COM STK USD0.001	34.40	2,425,511.99	3,540,207.20 0.00 3,540,207.20	1,114,695.21	0.31%
20,956.00	278865100	ECOLAB INC COM STK USD1	52.76	729,641.72	1,105,638.56 0.00 1,105,638.56	375,996.84	0.10%
29,346.00	281020107	EDISON INTERNATIONAL COM STK NPV	39.27	939,194.82	1,152,417.42 0.00 1,152,417.42	213,222.60	0.10%
10,250.00	28176E108	EDWARDS LIFESCIENCES CORP COM STK USD1	86.35	891,903.75	885,087.50 0.00 885,087.50	(6,816.25)	0.08%
69,178.00	28336L109	EL PASO CORP COM STK USD3	19.41	1,709,641.84	1,342,744.98 0.00 1,342,744.98	(366,896.86)	0.12%
30,112.00	285512109	ELECTRONIC ARTS COM STK USD0.01	20.18	1,086,319.48	607,660.16 0.00 607,660.16	(478,659.32)	0.05%
67,924.00	291011104	EMERSON ELECTRIC CO COM STK USD1	60.76	2,469,962.88	4,127,062.24 0.00	1,657,099.36	0.36%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					4,127,062.24		
16,127.00	29364G103	ENTERGY CORP COM STK USD0.01	69.72	942,742.44	1,124,374.44 0.00 1,124,374.44	181,632.00	0.10%
11,056.00	294429105	EQUIFAX INC COM STK USD1.25	37.53	300,153.29	414,931.68 0.00 414,931.68	114,778.39	0.04%
59,615.00	30161N101	EXELON CORP COM STK NPV	42.15	2,584,199.92	2,512,772.25 0.00 2,512,772.25	(71,427.67)	0.22%
18,021.00	30212P105	EXPEDIA INC COM STK USD0.001	25.03	514,269.80	451,065.63 0.00 451,065.63	(63,204.17)	0.04%
19,113.00	302130109	EXPEDITORS INTERN OF WASHINGTON INC COM STK USD0.01	54.27	794,925.18	1,037,262.51 0.00 1,037,262.51	242,337.33	0.09%
47,583.00	302182100	EXPRESS SCRIPTS INC COM STK USD0.01	56.74	883,101.28	2,699,859.42 0.00 2,699,859.42	1,816,758.14	0.23%
446,630.00	30231G102	EXXON MOBIL CORP COM STK NPV	88.00	23,970,221.16	39,303,440.00 0.00 39,303,440.00	15,333,218.84	3.40%
14,367.00	302445101	FLIR SYSTEMS INC COM STK USD0.01	35.22	423,612.72	506,005.74 0.00 506,005.74	82,393.02	0.04%
6,439.00	302491303	FMC CORP COM STK USD0.10	88.28	323,974.66	568,434.92 0.00 568,434.92	244,460.26	0.05%
21,642.00	30249U101	FMC TECHNOLOGIES INC COM STK USD0.01	46.48	489,744.69	1,005,920.16 0.00 1,005,920.16	516,175.47	0.09%
11,383.00	307000109	FAMILY DOLLAR STORES INC COM STK USD0.10	54.21	342,301.01	617,072.43 0.00 617,072.43	274,771.42	0.05%
13,279.00	311900104	FASTENAL COM STK USD0.01	67.09	685,840.66	890,888.11 0.00 890,888.11	205,047.45	0.08%
8,340.00	314211103	FEDERATED INVESTORS INC COM STK CLASS'B'USD0.01	25.78	236,567.66	215,005.20 0.00 215,005.20	(21,562.46)	0.02%
28,374.00	31428X106	FEDEX CORP COM STK USD0.10	95.67	1,977,031.82	2,714,540.58 0.00 2,714,540.58	737,508.76	0.23%
7,273.00	315616102	F5 NETWORK INC COM STK USD0.01	101.36	987,281.69	737,191.28	(250,090.41)	0.06%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 737,191.28		
23,981.00	31620M106	FIDELITY NATIONAL INFO SERVICES INC COM STK USD0.01	33.10	564,032.84	793,771.10 0.00 793,771.10	229,738.26	0.07%
82,664.00	316773100	FIFTH THIRD BANCORP COM STK NPV	13.27	2,165,383.37	1,096,951.28 0.00 1,096,951.28	(1,068,432.09)	0.09%
23,720.00	320517105	FIRST HORIZON NATIONAL CORP COM STK USD0.625	10.95	460,619.25	259,734.00 0.00 259,734.00	(200,885.25)	0.02%
4,874.00	336433107	FIRST SOLAR INC COM STK USD0.001	139.57	712,505.27	680,264.18 0.00 680,264.18	(32,241.09)	0.06%
13,158.00	337738108	FISERV INC COM STK USD0.01	61.31	504,417.21	806,716.98 0.00 806,716.98	302,299.77	0.07%
37,668.00	337932107	FIRSTENERGY CORP COM STK USD0.10	39.96	1,757,005.88	1,505,213.28 0.00 1,505,213.28	(251,792.60)	0.13%
15,903.00	343412102	FLUOR CORP(NEW) COM STK USD0.01	69.94	577,489.55	1,112,255.82 0.00 1,112,255.82	534,766.27	0.10%
5,019.00	34354P105	FLOWSERVE CORP COM STK USD1.25	126.62	304,776.19	635,505.78 0.00 635,505.78	330,729.59	0.06%
340,715.00	345370860	FORD MOTOR CO COM STK USD0.01	15.47	4,140,031.43	5,270,861.05 0.00 5,270,861.05	1,130,829.62	0.46%
25,768.00	345838106	FOREST LABORATORIES INC COM STK USD0.10	33.16	936,002.47	854,466.88 0.00 854,466.88	(81,535.59)	0.07%
13,818.00	349631101	FORTUNE BRANDS INC COM STK USD3.125	65.08	716,580.86	899,275.44 0.00 899,275.44	182,694.58	0.08%
13,060.00	354613101	FRANKLIN RESOURCES INC COM STK USD0.10	129.12	874,323.95	1,686,307.20 0.00 1,686,307.20	811,983.25	0.15%
85,252.00	35671D857	FREEPORT-MCMORAN COPPER & GOLD INC COM STK USD0.10	55.03	2,515,971.61	4,691,417.56 21,313.00 4,712,730.56	2,175,445.95	0.41%
89,511.00	35906A108	FRONTIER COMMUNICATIONS CORP CLASS'B'COM STK USD0.25	8.27	1,014,287.81	740,255.97 0.00 740,255.97	(274,031.84)	0.06%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
13,136.00	36467W109	GAMESTOP CORPORATION NEW CLASS 'A' COM USD0.001	25.68	644,918.99	337,332.48 0.00 337,332.48	(307,586.51)	0.03%
21,588.00	364730101	GANNETT CO INC COM STK USD1	15.06	1,123,845.07	325,115.28 0.00 325,115.28	(798,729.79)	0.03%
37,267.00	364760108	GAP INC COM STK USD0.05	23.24	970,961.24	866,085.08 0.00 866,085.08	(104,876.16)	0.07%
33,571.00	369550108	GENERAL DYNAMICS CORP COM STK USD1	72.82	1,737,634.26	2,444,640.22 15,778.37 2,460,418.59	707,005.96	0.21%
956,426.00	369604103	GENERAL ELECTRIC CO. COM STK USD0.06	20.45	32,437,002.77	19,558,911.70 0.00 19,558,911.70	(12,878,091.07)	1.69%
57,269.00	370334104	GENERAL MILLS INC COM STK USD0.1	38.58	1,444,944.90	2,209,438.02 16,035.32 2,225,473.34	764,493.12	0.19%
14,200.00	372460105	GENUINE PARTS CO COM STK USD1	53.70	510,417.63	762,540.00 0.00 762,540.00	252,122.37	0.07%
44,125.00	37247D106	GENWORTH FINANCIAL INC COM STK USD0.001	12.19	1,157,434.00	537,883.75 0.00 537,883.75	(619,550.25)	0.05%
71,631.00	375558103	GILEAD SCIENCES INC COM STK USD0.001	38.84	1,972,355.37	2,782,148.04 0.00 2,782,148.04	809,792.67	0.24%
46,882.00	38141G104	GOLDMAN SACHS GROUP INC COM STK USD0.01	151.01	5,318,468.99	7,079,650.82 0.00 7,079,650.82	1,761,181.83	0.61%
11,313.00	382388106	GOODRICH CORP COM STK USD5	88.37	493,169.45	999,729.81 0.00 999,729.81	506,560.36	0.09%
21,885.00	382550101	GOODYEAR TIRE & RUBR CO COM	18.15	525,746.98	397,212.75 0.00 397,212.75	(128,534.23)	0.03%
22,588.00	38259P508	GOOGLE INC COM STK USD0.001 CLS'A'	544.10	10,014,509.81	12,290,130.80 0.00 12,290,130.80	2,275,620.99	1.06%
5,254.00	384802104	GRAINGER(W.W.) INC COM STK USD0.50	151.60	319,274.80	796,506.40 0.00 796,506.40	477,231.60	0.07%
82,267.00	406216101	HALLIBURTON CO COM STK USD2.50	50.48	2,384,035.83	4,152,838.16 0.00	1,768,802.33	0.36%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					4,152,838.16		
21,213.00	412822108	HARLEY DAVIDSON COM STK USD0.01	37.26	887,427.99	790,396.38 0.00 790,396.38	(97,031.61)	0.07%
6,275.00	413086109	HARMAN INTERNATIONAL INDUSTRIES INC COM STK USD0.01	48.53	508,392.06	304,525.75 0.00 304,525.75	(203,866.31)	0.03%
11,524.00	413875105	HARRIS CORP COM STK USD1	53.13	506,048.63	612,270.12 0.00 612,270.12	106,221.49	0.05%
40,057.00	416515104	HARTFORD FINANCIAL SERVICES GRP INC COM STK USD0.01	28.97	1,936,011.44	1,160,451.29 0.00 1,160,451.29	(775,560.15)	0.10%
12,343.00	418056107	HASBRO INC COM STK USD0.50	46.84	312,225.35	578,146.12 3,702.90 581,849.02	265,920.77	0.05%
28,986.00	423074103	HEINZ(H.J.)CO COM STK USD0.25	51.23	1,175,152.09	1,484,952.78 0.00 1,484,952.78	309,800.69	0.13%
9,577.00	423452101	HELMERICH & PAYNE INC COM STK USD0.10	66.34	392,584.11	635,338.18 0.00 635,338.18	242,754.07	0.05%
13,921.00	427866108	HERSHEY CO COM STK USD1	57.71	508,184.94	803,380.91 0.00 803,380.91	295,195.97	0.07%
27,069.00	42809H107	HESS CORP COM STK USD1	85.96	1,369,198.54	2,326,851.24 0.00 2,326,851.24	957,652.70	0.20%
195,866.00	428236103	HEWLETT-PACKARD CO COM STK USD0.01	40.37	6,953,899.33	7,907,110.42 0.00 7,907,110.42	953,211.09	0.68%
147,611.00	437076102	HOME DEPOT INC COM STK USD0.05	37.14	5,959,294.52	5,482,272.54 0.00 5,482,272.54	(477,021.98)	0.47%
70,627.00	438516106	HONEYWELL INTERNATIONAL INC COM STK USD1	61.23	3,046,521.89	4,324,491.21 0.00 4,324,491.21	1,277,969.32	0.37%
12,470.00	440452100	HORMEL FOODS CORP COM STK USD0.0293	29.41	199,585.37	366,742.70 1,589.93 368,332.63	167,157.33	0.03%
15,011.00	441060100	HOSPIRA INC COM STK USD0.01	56.73	535,695.81	851,574.03 0.00 851,574.03	315,878.22	0.07%
47,442.00	443683107	HUDSON CITY BANCORP INC COM STK USD0.01	9.53	654,247.00	452,122.26	(202,124.74)	0.04%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 452,122.26		
15,181.00	444859102	HUMANA INC COM STK USD0.166	76.12	486,955.69	1,155,577.72 0.00 1,155,577.72	668,622.03	0.10%
77,762.00	446150104	HUNTINGTON BANCSHARES INC COM STK NPV	6.79	843,232.86	528,003.98 0.00 528,003.98	(315,228.88)	0.05%
16,546.00	450911102	ITT CORP COM STK USD1	57.79	630,232.94	956,193.34 0.00 956,193.34	325,960.40	0.08%
44,893.00	452308109	ILLINOIS TOOL WORKS INC COM STK NPV	58.41	1,847,416.69	2,622,200.13 0.00 2,622,200.13	774,783.44	0.23%
494,314.00	458140100	INTEL CORP COM STK USD0.001	23.19	14,467,992.68	11,463,141.66 0.00 11,463,141.66	(3,004,851.02)	0.99%
7,026.00	45822P105	INTEGRYS ENERGY GROUP INC COM STK USD1	52.36	351,227.58	367,881.36 0.00 367,881.36	16,653.78	0.03%
6,609.00	45865V100	INTERCONTINENTAL EXCHANGE INC COM STK USD0.01	120.35	1,079,822.96	795,393.15 0.00 795,393.15	(284,429.81)	0.07%
109,846.00	459200101	INTERNATIONAL BUS MACH CORP COM STK USD0.20	170.58	11,698,303.18	18,737,530.68 0.00 18,737,530.68	7,039,227.50	1.62%
7,228.00	459506101	INTERNATIONAL FLAVORS & FRAGRANCES COM STK USD0.125	63.52	276,600.96	459,122.56 0.00 459,122.56	182,521.60	0.04%
26,913.00	459902102	INTERNATIONAL GAME TECHNOLOGY COM STK USD0.000625	17.69	562,032.94	476,090.97 0.00 476,090.97	(85,941.97)	0.04%
39,608.00	460146103	INTERNATIONAL PAPER CO COM STK USD1	30.88	1,350,062.85	1,223,095.04 0.00 1,223,095.04	(126,967.81)	0.11%
44,063.00	460690100	INTERPUBLIC GROUP COMPANIES INC COM STK USD0.10	11.75	810,476.64	517,740.25 0.00 517,740.25	(292,736.39)	0.04%
24,529.00	461202103	INTUIT INC COM STK USD0.01	55.56	630,998.27	1,362,831.24 0.00 1,362,831.24	731,832.97	0.12%
3,501.00	46120E602	INTUITIVE SURGICAL INC COM STK USD0.001	349.70	959,635.92	1,224,299.70 0.00 1,224,299.70	264,663.78	0.11%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
18,031.00	462846106	IRON MOUNTAIN INC PA COM STK USD0.01	31.85	409,910.36	574,287.35 0.00 574,287.35	164,376.99	0.05%
20,196.00	46612J507	JDS UNIPHASE CORP COM STK USD0.008	20.84	3,723,457.09	420,884.64 0.00 420,884.64	(3,302,572.45)	0.04%
358,801.00	46625H100	JPMORGAN CHASE & CO COM STK USD1	45.63	14,797,908.94	16,372,089.63 0.00 16,372,089.63	1,574,180.69	1.42%
17,660.00	466313103	JABIL CIRCUIT INC COM STK USD0.001	19.84	403,445.57	350,374.40 0.00 350,374.40	(53,071.17)	0.03%
11,383.00	469814107	JACOBS ENGINEERING GROUP INC COM STK USD1	49.61	945,571.56	564,710.63 0.00 564,710.63	(380,860.93)	0.05%
16,760.00	47102X105	JANUS CAPITAL GROUP INC COM STK USD0.01	12.17	407,761.68	203,969.20 838.00 204,807.20	(203,792.48)	0.02%
246,366.00	478160104	JOHNSON & JOHNSON COM STK USD1	65.72	13,756,787.70	16,191,173.52 0.00 16,191,173.52	2,434,385.82	1.40%
61,009.00	478366107	JOHNSON CONTROLS INC COM STK USD0.01388	41.00	1,274,826.91	2,501,369.00 0.00 2,501,369.00	1,226,542.09	0.22%
9,438.00	481165108	JOY GLOBAL INC COM STK USD1	100.95	888,104.30	952,766.10 0.00 952,766.10	64,661.80	0.08%
48,181.00	48203R104	JUNIPER NETWORKS COM STK USD0.00001	38.33	921,025.16	1,846,777.73 0.00 1,846,777.73	925,752.57	0.16%
15,061.00	482480100	KLA TENCOR CORP COM STK USD0.001	43.90	625,513.93	661,177.90 0.00 661,177.90	35,663.97	0.06%
22,691.00	487836108	KELLOGG CO COM STK USD0.25	57.27	918,955.51	1,299,513.57 0.00 1,299,513.57	380,558.06	0.11%
85,646.00	493267108	KEYCORP COM STK USD1	8.67	1,221,353.80	742,550.82 0.00 742,550.82	(478,802.98)	0.06%
36,423.00	494368103	KIMBERLY-CLARK CORP COM STK USD1.25	66.06	2,148,904.06	2,406,103.38 0.00 2,406,103.38	257,199.32	0.21%
26,335.00	500255104	KOHLS CORP COM STK USD0.01	52.71	1,336,523.30	1,388,117.85 0.00	51,594.55	0.12%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					1,388,117.85		
157,528.00	50075N104	KRAFT FOODS INC COM STK NPV CLS'A'	33.58	3,639,322.52	5,289,790.24 0.00 5,289,790.24	1,650,467.72	0.46%
57,282.00	501044101	KROGER CO COM STK USD1	24.31	1,321,820.43	1,392,525.42 0.00 1,392,525.42	70,704.99	0.12%
55,487.00	502161102	LSI CORPORATION COM STK USD0.01	7.33	659,490.32	406,719.71 0.00 406,719.71	(252,770.61)	0.04%
10,194.00	502424104	L3 COMMUNICATIONS HLDGS INC COM STK USD0.01	80.19	809,078.28	817,456.86 0.00 817,456.86	8,378.58	0.07%
9,008.00	50540R409	LABORATORY CORP OF AMERICA HOLDINGS COM STK USD0.1	96.47	488,020.86	869,001.76 0.00 869,001.76	380,980.90	0.08%
10,313.00	518439104	ESTEE LAUDER COMPANIES INC CLASS'A'COM STK USD0.01	97.00	419,741.10	1,000,361.00 0.00 1,000,361.00	580,619.90	0.09%
13,186.00	524660107	LEGGETT & PLATT INC COM STK USD0.01	26.29	280,793.95	346,659.94 0.00 346,659.94	65,865.99	0.03%
13,713.00	524901105	LEGG MASON INC COM STK USD0.10	37.15	1,112,601.38	509,437.95 0.00 509,437.95	(603,163.43)	0.04%
14,474.00	526057104	LENNAR CORP COM STK USD0.10	18.99	566,125.39	274,861.26 578.96 275,440.22	(291,264.13)	0.02%
17,825.00	527288104	LEUCADIA NATIONAL CORP COM STK USD1	38.66	702,202.09	689,114.50 0.00 689,114.50	(13,087.59)	0.06%
7,080.00	529771107	LEXMARK INTERNATIONAL INC CLASS'A'COM STK USD0.01	32.25	405,398.07	228,330.00 0.00 228,330.00	(177,068.07)	0.02%
16,214.00	53217V109	LIFE TECHNOLOGIES CORP COM	55.20	599,295.44	895,012.80 0.00 895,012.80	295,717.36	0.08%
91,760.00	532457108	LILLY(ELI)& CO COM STK NPV	37.01	5,531,464.20	3,396,037.60 0.00 3,396,037.60	(2,135,426.60)	0.29%
23,823.00	532716107	LIMITED BRANDS INC COM STK USD0.50	41.16	494,247.06	980,554.68 0.00 980,554.68	486,307.62	0.08%
28,445.00	534187109	LINCOLN NATIONAL CORP COM STK USD1.25	31.23	1,167,164.17	888,337.35	(278,826.82)	0.08%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					1,422.25 889,759.60		
20,433.00	535678106	LINEAR TECHNOLOGY CORP COM STK NPV	34.80	851,443.50	711,068.40 0.00 711,068.40	(140,375.10)	0.06%
25,840.00	539830109	LOCKHEED MARTIN CORP COM STK USD1	79.25	1,468,836.68	2,047,820.00 0.00 2,047,820.00	578,983.32	0.18%
28,321.00	540424108	LOEWS CORP COM STK USD0.01	44.26	718,280.68	1,253,487.46 0.00 1,253,487.46	535,206.78	0.11%
13,111.00	544147101	LORILLARD INC USD0.01	106.50	932,175.71	1,396,321.50 0.00 1,396,321.50	464,145.79	0.12%
124,299.00	548661107	LOWES COMPANIES INC COM STK USD0.50	26.25	2,613,010.07	3,262,848.75 13,672.89 3,276,521.64	649,838.68	0.28%
10,829.00	55261F104	M & T BANK CORP COM STK USD5	88.37	941,774.53	956,958.73 0.00 956,958.73	15,184.20	0.08%
20,744.00	552715104	MEMC ELECTRONICS MATERIALS INC COM STK USD0.01	11.83	1,084,685.22	245,401.52 0.00 245,401.52	(839,283.70)	0.02%
38,127.00	55616P104	MACY'S INC COM STK USD0.01	23.91	1,178,308.47	911,616.57 0.00 911,616.57	(266,691.90)	0.08%
63,976.00	565849106	MARATHON OIL CORP COM STK USD1	54.04	1,774,469.95	3,457,263.04 0.00 3,457,263.04	1,682,793.09	0.30%
49,006.00	571748102	MARSH & MCLENNAN COS INC COM USD1	30.28	1,790,624.28	1,483,901.68 10,291.26 1,494,192.94	(306,722.60)	0.13%
47,748.00	571837103	MARSHALL & ILSLEY CORP NEW COM STK USD1	8.17	366,667.65	390,101.16 0.00 390,101.16	23,433.51	0.03%
26,181.00	571903202	MARRIOTT INTERNATIONAL INC COM STK USD0.01 CL'A'	35.30	928,142.92	924,189.30 0.00 924,189.30	(3,953.62)	0.08%
32,255.00	574599106	MASCO CORP COM STK USD1	13.42	767,269.02	432,862.10 2,419.13 435,281.23	(334,406.92)	0.04%
9,318.00	576206106	MASSEY ENERGY COM COM STK USD0.625	68.24	688,023.32	635,860.32 0.00 635,860.32	(52,163.00)	0.06%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
8,705.00	57636Q104	MASTERCARD INC COM STK	275.89	1,974,335.21	2,401,622.45 1,305.75 2,402,928.20	427,287.24	0.21%
31,407.00	577081102	MATTEL INC COM STK USD1	26.72	595,847.78	839,195.04 1,570.35 840,765.39	243,347.26	0.07%
11,976.00	579780206	MCCORMICK & CO INC COM NON.VTG NPV	49.12	366,270.95	588,261.12 0.00 588,261.12	221,990.17	0.05%
93,972.00	580135101	MCDONALD'S CORP COM STK USD0.01	78.31	3,877,379.16	7,358,947.32 0.00 7,358,947.32	3,481,568.16	0.64%
27,622.00	580645109	MCGRAW-HILL COS INC (THE) COM STK USD1	40.47	983,381.50	1,117,862.34 0.00 1,117,862.34	134,480.84	0.10%
22,901.00	58155Q103	MCKESSON CORP COM STK USD0.01	83.01	944,705.11	1,901,012.01 0.00 1,901,012.01	956,306.90	0.16%
18,427.00	582839106	MEAD JOHNSON NUTRITION USD0.01	66.88	826,845.95	1,232,397.76 0.00 1,232,397.76	405,551.81	0.11%
15,165.00	583334107	MEADWESTVACO CORPORATION COM NPV	33.69	433,589.66	510,908.85 3,791.25 514,700.10	77,319.19	0.04%
36,431.00	58405U102	MEDCO HEALTH SOLUTIONS INC COM STK USD0.01	59.33	898,344.43	2,161,451.23 0.00 2,161,451.23	1,263,106.80	0.19%
96,321.00	585055106	MEDTRONIC INC COM STK USD0.10	41.75	4,491,350.32	4,021,401.75 0.00 4,021,401.75	(469,948.57)	0.35%
277,698.00	58933Y105	MERCK & CO INC(NEW) COM STK USD0.50	35.95	12,902,360.84	9,983,243.10 0.00 9,983,243.10	(2,919,117.74)	0.86%
95,039.00	59156R108	METLIFE INC COM STK USD0.01	46.79	3,823,220.10	4,446,874.81 0.00 4,446,874.81	623,654.71	0.38%
23,770.00	591708102	METROPCS COMMUNICATIONS INC COM STK USD0.0001	16.83	317,729.64	400,049.10 0.00 400,049.10	82,319.46	0.03%
666,000.00	594918104	MICROSOFT CORP COM STK USD0.00000625	26.02	21,577,236.68	17,329,320.00 0.00 17,329,320.00	(4,247,916.68)	1.50%
16,971.00	595017104	MICROCHIP TECHNOLOGY COM STK USD0.001	41.04	521,632.34	696,489.84 0.00	174,857.50	0.06%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					696,489.84		
77,251.00	595112103	MICRON TECHNOLOGY INC COM STK USD0.10	11.29	1,455,119.17	872,163.79 0.00 872,163.79	(582,955.38)	0.08%
12,441.00	608554101	MOLEX INC COM STK USD0.05	27.00	402,459.67	335,907.00 0.00 335,907.00	(66,552.67)	0.03%
14,305.00	60871R209	MOLSON COORS BREWING CO CLASS 'B' COM STOCK	48.75	603,085.43	697,368.75 0.00 697,368.75	94,283.32	0.06%
48,341.00	61166W101	MONSANTO CO COM STK USD0.01	68.04	2,027,246.90	3,289,121.64 0.00 3,289,121.64	1,261,874.74	0.28%
11,727.00	611742107	MONSTER WORLDWIDE INC COM STK USD0.001	16.41	432,063.62	192,440.07 0.00 192,440.07	(239,623.55)	0.02%
17,977.00	615369105	MOODYS CORP COM STK USD1	39.14	462,513.03	703,619.78 0.00 703,619.78	241,106.75	0.06%
139,217.00	617446448	MORGAN STANLEY COM STK USD0.01	26.15	5,654,439.18	3,640,524.55 6,960.85 3,647,485.40	(2,013,914.63)	0.32%
30,328.00	620076307	MOTOROLA SOLUTIONS INC USD0.01 WI	45.88	2,269,784.88	1,391,448.64 0.00 1,391,448.64	(878,336.24)	0.12%
26,504.63	620097105	MOTOROLA MOBILITY HLDGS INC USD0.01	26.06	1,705,122.24	690,710.66 0.00 690,710.66	(1,014,411.58)	0.06%
17,370.00	626717102	MURPHY OIL CORP COM USD1	77.48	968,790.87	1,345,827.60 0.00 1,345,827.60	377,036.73	0.12%
39,366.00	628530107	MYLAN INC COM STK USD0.50	24.92	759,682.02	981,000.72 0.00 981,000.72	221,318.70	0.08%
22,296.00	629377508	NRG ENERGY INC COM STK USD0.01	24.20	536,679.48	539,563.20 0.00 539,563.20	2,883.72	0.05%
23,526.00	629491101	NYSE EURONEXT INC COM STK USD0.01	40.05	1,771,865.31	942,216.30 0.00 942,216.30	(829,649.01)	0.08%
13,489.00	631103108	NASDAQ OMX GROUP INC COM STK USD0.01	27.10	400,230.07	365,551.90 0.00 365,551.90	(34,678.17)	0.03%
37,926.00	637071101	NATIONAL OILWELL VARCO INC COM STK USD0.01	76.69	1,787,387.88	2,908,544.94	1,121,157.06	0.25%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 2,908,544.94		
21,720.00	637640103	NATIONAL SEMICONDUCTOR CORP COM STK USD0.50	24.12	376,637.99	523,886.40 0.00 523,886.40	147,248.41	0.05%
33,134.00	64110D104	NETAPP INC COM STK NPV	51.98	1,144,931.53	1,722,305.32 0.00 1,722,305.32	577,373.79	0.15%
3,954.00	64110L106	NETFLIX COM INC COM STK USD0.001	232.67	714,567.80	919,977.18 0.00 919,977.18	205,409.38	0.08%
26,174.00	651229106	NEWELL RUBBERMAID INC COM STK USD1	19.06	650,904.97	498,876.44 0.00 498,876.44	(152,028.53)	0.04%
12,099.00	651290108	NEWFIELD EXPLORATION CO COM STK USD0.01	70.80	859,696.22	856,609.20 0.00 856,609.20	(3,087.02)	0.07%
44,429.00	651639106	NEWMONT MINING CORP COM STK USD1.60	58.61	1,670,398.52	2,603,983.69 0.00 2,603,983.69	933,585.17	0.23%
205,699.00	65248E104	NEWS CORP CLASS'A'NON VTG COM STKUSD0.01	17.82	3,526,480.64	3,665,556.18 0.00 3,665,556.18	139,075.54	0.32%
37,915.00	65339F101	NEXTERA ENERGY INC USD0.01	56.57	1,561,675.98	2,144,851.55 0.00 2,144,851.55	583,175.57	0.19%
4,102.00	654086107	NICOR INC COM STK USD2.5	55.43	160,476.81	227,373.86 1,907.43 229,281.29	66,897.05	0.02%
34,479.00	654106103	NIKE INC CLASS'B'COM STK NPV	82.32	1,401,671.29	2,838,311.28 0.00 2,838,311.28	1,436,639.99	0.25%
25,156.00	65473P105	NISOURCE INC COM STK NPV	19.45	525,658.38	489,284.20 5,785.88 495,070.08	(36,374.18)	0.04%
15,829.00	655044105	NOBLE ENERGY INC COM STK USD3.33 1/3	96.27	1,269,499.81	1,523,857.83 0.00 1,523,857.83	254,358.02	0.13%
15,120.00	655664100	NORDSTROM INC COM STK NPV	47.55	352,037.80	718,956.00 0.00 718,956.00	366,918.20	0.06%
32,076.00	655844108	NORFOLK SOUTHERN CORP COM STK USD1	74.68	1,163,065.42	2,395,435.68 0.00 2,395,435.68	1,232,370.26	0.21%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
15,898.00	664397106	NORTHEAST UTILITIES COM STK USD5	35.60	337,459.93	565,968.80 0.00 565,968.80	228,508.87	0.05%
21,806.00	665859104	NORTHERN TRUST CORP COM STK USD1.666	49.99	1,275,373.62	1,090,081.94 0.00 1,090,081.94	(185,291.68)	0.09%
26,240.00	666807102	NORTHROP GRUMMAN CORP COM STK USD1	63.61	1,255,908.65	1,669,126.40 0.00 1,669,126.40	413,217.75	0.14%
8,122.00	670008101	NOVELLUS SYSTEMS INC COM STK NPV	32.10	291,956.34	260,716.20 0.00 260,716.20	(31,240.14)	0.02%
28,453.00	670346105	NUCOR CORP COM STK USD0.40	46.96	925,864.23	1,336,152.88 10,314.21 1,346,467.09	410,288.65	0.12%
52,331.00	67066G104	NVIDIA CORP COM STK USD0.001	20.00	828,483.11	1,046,620.00 0.00 1,046,620.00	218,136.89	0.09%
12,711.00	67103H107	O REILLY AUTOMOTIVE INC USD0.01	59.06	469,537.80	750,711.66 0.00 750,711.66	281,173.86	0.06%
73,214.00	674599105	OCCIDENTAL PETROLEUM CORP COM USD0.20	114.29	2,782,911.72	8,367,628.06 0.00 8,367,628.06	5,584,716.34	0.72%
25,583.00	681919106	OMNICOM GROUP INC COM STK USD0.15	49.19	1,026,540.07	1,258,427.77 0.00 1,258,427.77	231,887.70	0.11%
9,639.00	682680103	ONEOK INC NEW COM	69.94	453,771.81	674,151.66 5,012.28 679,163.94	220,379.85	0.06%
350,645.00	68389X105	ORACLE CORP COM STK USD0.01	36.05	6,753,462.57	12,640,752.25 21,024.66 12,661,776.91	5,887,289.68	1.10%
14,746.00	690768403	OWENS-ILLINOIS INC COM STK USD0.01	29.67	393,574.60	437,513.82 0.00 437,513.82	43,939.22	0.04%
35,691.00	69331C108	PG&E CORP COM STK NPV	46.08	1,200,610.60	1,644,641.28 0.00 1,644,641.28	444,030.68	0.14%
47,333.00	693475105	PNC FINANCIAL SERVICES GROUP COM STK USD5	62.34	3,965,902.55	2,950,739.22 16,566.55 2,967,305.77	(1,015,163.33)	0.26%
14,465.00	693506107	PPG INDUSTRIES INC COM STK USD1.666	94.67	841,392.37	1,369,401.55 0.00	528,009.18	0.12%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					1,369,401.55		
50,755.00	69351T106	PPL CORP COM STK USD0.01	27.43	1,336,436.77	1,392,209.65 0.00 1,392,209.65	55,772.88	0.12%
32,906.00	693718108	PACCAR INC COM STK USD1	53.11	852,434.38	1,747,637.66 0.00 1,747,637.66	895,203.28	0.15%
10,400.00	696429307	PALL CORP COM STK USD0.10	58.44	293,555.73	607,776.00 0.00 607,776.00	314,220.27	0.05%
14,581.00	701094104	PARKER-HANNIFIN CORP COM STK USD0.50	94.32	616,835.11	1,375,279.92 0.00 1,375,279.92	758,444.81	0.12%
8,625.00	703395103	PATTERSON COS INC COM STK USD0.01	34.71	319,190.39	299,373.75 0.00 299,373.75	(19,816.64)	0.03%
28,993.00	704326107	PAYCHEX INC COM STK USD0.01	32.71	921,351.33	948,361.03 8,987.83 957,348.86	27,009.70	0.08%
24,369.00	704549104	PEABODY ENERGY CORP COM STK USD0.01	66.82	1,066,052.82	1,628,336.58 0.00 1,628,336.58	562,283.76	0.14%
21,319.00	708160106	PENNEY(J.C.)CO INC COM STK USD0.50	38.45	762,632.43	819,715.55 4,263.80 823,979.35	57,083.12	0.07%
32,606.00	712704105	PEOPLE'S UTD FINL COM STK USD0.01	13.69	561,725.65	446,376.14 5,135.45 451,511.59	(115,349.51)	0.04%
20,273.00	713291102	PEPCO HLDGS INC COM STK USD0.01	19.27	524,503.29	390,660.71 0.00 390,660.71	(133,842.58)	0.03%
142,899.00	713448108	PEPSICO INC CAP STK USD0.0166	68.89	7,256,673.17	9,844,312.11 0.00 9,844,312.11	2,587,638.94	0.85%
10,213.00	714046109	PERKINELMER INC COM STK USD1	28.27	244,560.81	288,721.51 714.91 289,436.42	44,160.70	0.03%
720,143.00	717081103	PFIZER INC COM STK USD0.05	20.96	20,582,236.46	15,094,197.28 0.00 15,094,197.28	(5,488,039.18)	1.31%
161,871.00	718172109	PHILIP MORRIS INTERNATIONAL INC NPV	69.44	5,219,045.38	11,240,322.24 0.00 11,240,322.24	6,021,276.86	0.97%
9,798.00	723484101	PINNACLE WEST CAPITAL CORP COM STK USD2.50	43.39	381,835.99	425,135.22	43,299.23	0.04%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					5,143.95 430,279.17		
10,489.00	723787107	PIONEER NATURAL RESOURCES CO COM STK USD0.01	102.23	575,194.02	1,072,290.47 0.00 1,072,290.47	497,096.45	0.09%
18,355.00	724479100	PITNEY BOWES INC COM STK USD1	24.56	780,034.36	450,798.80 0.00 450,798.80	(329,235.56)	0.04%
5,891.00	731572103	POLO RALPH LAUREN CORP CLASS'A'COM STK USD0.01	130.77	480,072.36	770,366.07 0.00 770,366.07	290,293.71	0.07%
27,320.00	74005P104	PRAXAIR INC COM STK USD0.01	106.42	1,261,697.46	2,907,394.40 0.00 2,907,394.40	1,645,696.94	0.25%
12,920.00	740189105	PRECISION CASTPARTS CORP COM NPV	154.52	1,497,254.02	1,996,398.40 0.00 1,996,398.40	499,144.38	0.17%
23,328.00	74144T108	PRICE T ROWE GROUP INC COM STK USD0.20	64.25	763,558.53	1,498,824.00 0.00 1,498,824.00	735,265.47	0.13%
4,427.00	741503403	PRICELINE.COM INC COM STK USD0.008	547.01	848,151.31	2,421,613.27 0.00 2,421,613.27	1,573,461.96	0.21%
28,896.00	74251V102	PRINCIPAL FINANCIAL GROUP COM STK USD0.01	33.75	913,771.59	975,240.00 0.00 975,240.00	61,468.41	0.08%
252,271.00	742718109	PROCTER & GAMBLE CO COM STK NPV	64.90	12,347,195.64	16,372,387.90 132,442.28 16,504,830.18	4,025,192.26	1.43%
26,439.00	743263105	PROGRESS ENERGY INC COM STK NPV	47.45	1,115,742.76	1,254,530.55 16,392.18 1,270,922.73	138,787.79	0.11%
59,451.00	743315103	PROGRESSIVE CORP(OHIO) COM STK USD1	21.94	895,637.85	1,304,354.94 0.00 1,304,354.94	408,717.09	0.11%
43,774.00	744320102	PRUDENTIAL FINANCIAL INC COM STK USD0.01	63.42	2,057,748.23	2,776,147.08 0.00 2,776,147.08	718,398.85	0.24%
45,579.00	744573106	PUBLIC SERVICE ENTERPRISE GROUP INC COM STK NPV	32.17	1,283,661.94	1,466,276.43 0.00 1,466,276.43	182,614.49	0.13%
30,278.00	745867101	PULTE GROUP INC COM STK USD0.01	8.13	571,958.57	246,160.14 0.00 246,160.14	(325,798.43)	0.02%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
15,880.00	74733V100	QEP RESOURCES INC USD0.01	42.73	494,651.69	678,552.40 0.00 678,552.40	183,900.71	0.06%
148,376.00	747525103	QUALCOMM INC COM STK USD0.0001	56.84	5,652,297.77	8,433,691.84 0.00 8,433,691.84	2,781,394.07	0.73%
19,411.00	74762E102	QUANTA SERVICES INC COM STK USD0.00001	21.68	440,217.15	420,830.48 0.00 420,830.48	(19,386.67)	0.04%
14,031.00	74834L100	QUEST DIAGNOSTICS INC COM STK USD0.01	56.38	581,954.47	791,067.78 0.00 791,067.78	209,113.31	0.07%
9,527.00	750438103	RADIOSHACK CORP COM STK USD1	15.81	317,979.73	150,621.87 0.00 150,621.87	(167,357.86)	0.01%
14,455.00	75281A109	RANGE RESOURCES CORP COM STK USD0.01	56.45	723,229.26	815,984.75 0.00 815,984.75	92,755.49	0.07%
32,399.00	755111507	RAYTHEON CO COM STK USD0.01	48.55	1,391,116.25	1,572,971.45 0.00 1,572,971.45	181,855.20	0.14%
17,380.00	756577102	RED HAT USD0.0001	47.47	420,511.45	825,028.60 0.00 825,028.60	404,517.15	0.07%
113,288.00	7591EP100	REGIONS FINANCIAL CORP (NEW) COM STK USD0.01	7.34	1,697,084.91	831,533.92 0.00 831,533.92	(865,550.99)	0.07%
27,674.00	760759100	REPUBLIC SERVICES INC COM STK USD0.01	31.62	614,356.00	875,051.88 0.00 875,051.88	260,695.88	0.08%
30,459.00	761713106	REYNOLDS AMERICAN INC COM STK USD0.0001	37.11	627,983.43	1,130,333.49 0.00 1,130,333.49	502,350.06	0.10%
13,178.00	770323103	ROBERT HALF INTERNATIONAL INC COM STK USD1	30.33	379,030.73	399,688.74 0.00 399,688.74	20,658.01	0.03%
12,821.00	773903109	ROCKWELL AUTOMATION INC COM STK USD1	87.13	481,216.97	1,117,093.73 0.00 1,117,093.73	635,876.76	0.10%
13,969.00	774341101	ROCKWELL COLLINS INC COM STK USD0.01	63.10	529,181.83	881,443.90 0.00 881,443.90	352,262.07	0.08%
8,587.00	776696106	ROPER INDUSTRIES INC COM STK USD0.01	86.49	467,576.25	742,689.63 0.00	275,113.38	0.06%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					742,689.63		
10,727.00	778296103	ROSS STORES INC COM STK USD0.01	73.69	472,268.52	790,472.63 0.00 790,472.63	318,204.11	0.07%
11,378.00	779382100	ROWAN COS INC COM STK USD0.125	41.70	325,687.01	474,462.60 0.00 474,462.60	148,775.59	0.04%
4,615.00	783549108	RYDER SYSTEM INC COM STK USD0.50	53.50	158,106.92	246,902.50 0.00 246,902.50	88,795.58	0.02%
26,457.00	78390X101	SAIC INC COM STK USD0.0001	17.40	493,676.01	460,351.80 0.00 460,351.80	(33,324.21)	0.04%
47,459.00	78442P106	SLM CORP COM STK USD0.20	16.59	1,157,964.58	787,344.81 0.00 787,344.81	(370,619.77)	0.07%
33,165.00	786514208	SAFEWAY INC COM STK USD0.01	24.31	1,168,742.76	806,241.15 0.00 806,241.15	(362,501.61)	0.07%
29,321.00	790849103	ST.JUDE MEDICAL INC COM STK USD0.10	53.44	847,434.79	1,566,914.24 0.00 1,566,914.24	719,479.45	0.14%
10,651.00	79466L302	SALESFORCE.COM INC COM STK USD0.001	138.60	664,001.49	1,476,228.60 0.00 1,476,228.60	812,227.11	0.13%
21,319.00	80004C101	SANDISK CORP COM STK USD0.001	49.14	1,017,555.93	1,047,615.66 0.00 1,047,615.66	30,059.73	0.09%
56,065.00	803111103	SARA LEE CORP COM STK USD0.01	19.20	943,887.25	1,076,448.00 0.00 1,076,448.00	132,560.75	0.09%
10,251.00	80589M102	SCANA CORP(NEW) COM STK NPV	41.52	364,680.31	425,621.52 0.00 425,621.52	60,941.21	0.04%
122,588.00	806857108	SCHLUMBERGER COM STK USD0.01	89.75	10,888,421.22	11,002,273.00 0.00 11,002,273.00	113,851.78	0.95%
89,959.00	808513105	SCHWAB(CHARLES)CORP COM STK USD0.01	18.31	1,939,849.40	1,647,149.29 0.00 1,647,149.29	(292,700.11)	0.14%
8,159.00	811065101	SCRIPPS NETWORKS INTERACTIVE INC 'A' USD0.01	51.42	311,544.35	419,535.78 0.00 419,535.78	107,991.43	0.04%
14,349.00	81211K100	SEALED AIR CORP COM STK USD0.1	25.77	345,933.07	369,773.73	23,840.66	0.03%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 369,773.73		
3,924.00	812350106	SEARS HLDGS CORP COM STK USD0.01	85.97	466,844.24	337,346.28 0.00 337,346.28	(129,497.96)	0.03%
21,662.00	816851109	SEMPRA ENERGY CORP COM STK NPV	55.10	838,720.41	1,193,576.20 0.00 1,193,576.20	354,855.79	0.10%
8,018.00	824348106	SHERWIN-WILLIAMS CO COM STK USD1	82.29	308,045.05	659,801.22 0.00 659,801.22	351,756.17	0.06%
10,982.00	826552101	SIGMA ALDRICH CORP COM STK USD1	70.58	338,388.98	775,109.56 0.00 775,109.56	436,720.58	0.07%
10,724.00	832696405	SMUCKER(J.M.)CO COM STK NPV	75.07	444,827.81	805,050.68 0.00 805,050.68	360,222.87	0.07%
5,249.00	833034101	SNAP-ON INC COM STK USD1	61.77	192,288.80	324,230.73 0.00 324,230.73	131,941.93	0.03%
76,166.00	842587107	SOUTHERN CO COM STK USD5	39.04	2,104,320.46	2,973,520.64 35,988.44 3,009,509.08	869,200.18	0.26%
67,334.00	844741108	SOUTHWEST AIRLINES CO COM STK USD1	11.75	950,110.48	791,174.50 0.00 791,174.50	(158,935.98)	0.07%
31,322.00	845467109	SOUTHWESTERN ENERGY CO COM STK USD0.10	43.86	1,375,876.19	1,373,782.92 0.00 1,373,782.92	(2,093.27)	0.12%
58,422.00	847560109	SPECTRA ENERGY CORP COM USD0.001	29.04	1,325,523.24	1,696,574.88 0.00 1,696,574.88	371,051.64	0.15%
269,343.00	852061100	SPRINT NEXTEL CORP FON COM STK USD2	5.18	5,798,265.64	1,395,196.74 0.00 1,395,196.74	(4,403,068.90)	0.12%
15,060.00	854502101	STANLEY BLACK & DECKER INC USD2.50	72.65	675,033.63	1,094,109.00 0.00 1,094,109.00	419,075.37	0.09%
64,804.00	855030102	STAPLES INC COM STK USD0.0006	21.14	1,193,930.22	1,369,956.56 0.00 1,369,956.56	176,026.34	0.12%
67,193.00	855244109	STARBUCKS CORP COM STK NPV	36.19	1,186,700.72	2,431,714.67 0.00 2,431,714.67	1,245,013.95	0.21%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
17,308.00	85590A401	STARWOOD HTLS WRLD PAIRED CERT CLASS'B'USD0.01	59.57	503,104.71	1,031,037.56 0.00 1,031,037.56	527,932.85	0.09%
45,233.00	857477103	STATE STREET CORP COM STK USD1	46.55	2,346,200.75	2,105,596.15 0.00 2,105,596.15	(240,604.60)	0.18%
7,691.00	858912108	STERICYCLE INC COM STK USD0.01	91.28	465,236.24	702,034.48 0.00 702,034.48	236,798.24	0.06%
30,307.00	863667101	STRYKER CORP COM STK USD0.10	59.00	1,286,999.13	1,788,113.00 0.00 1,788,113.00	501,113.87	0.15%
10,864.00	86764P109	SUNOCO INC COM STK USD1	42.66	377,875.61	463,458.24 0.00 463,458.24	85,582.63	0.04%
48,162.00	867914103	SUNTRUST BANKS INC COM STK USD1	28.19	2,222,710.02	1,357,686.78 0.00 1,357,686.78	(865,023.24)	0.12%
19,111.00	868536103	SUPERVALU INC COM STK USD1	11.26	650,216.08	215,189.86 0.00 215,189.86	(435,026.22)	0.02%
68,748.00	871503108	SYMANTEC CORP COM STK USD0.01	19.65	2,108,142.52	1,350,898.20 0.00 1,350,898.20	(757,244.32)	0.12%
52,486.00	871829107	SYSCO CORP COM STK USD1	28.91	1,374,781.76	1,517,370.26 0.00 1,517,370.26	142,588.50	0.13%
19,355.00	872375100	TECO ENERGY INC COM STK USD1	19.27	358,105.29	372,970.85 0.00 372,970.85	14,865.56	0.03%
35,650.00	872540109	TJX COS INC COM STK USD1	53.62	796,010.30	1,911,553.00 0.00 1,911,553.00	1,115,542.70	0.17%
63,778.00	87612E106	TARGET CORP COM STK USD0.0833	49.10	2,710,471.88	3,131,499.80 0.00 3,131,499.80	421,027.92	0.27%
32,663.00	879664100	TELLABS INC COM STK USD0.01	4.92	857,150.93	160,701.96 0.00 160,701.96	(696,448.97)	0.01%
43,770.00	88033G100	TENET HEALTHCARE CORP COM STK USD0.05	6.93	513,283.86	303,326.10 0.00 303,326.10	(209,957.76)	0.03%
15,150.00	88076W103	TERADATA CORP DEL COM	55.92	252,065.40	847,188.00 0.00	595,122.60	0.07%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					847,188.00		
16,694.00	880770102	TERADYNE INC COM STK USD0.125	16.10	435,767.27	268,773.40 0.00 268,773.40	(166,993.87)	0.02%
12,895.00	881609101	TESORO CORP COM STK USD0.1666	27.12	505,848.11	349,712.40 0.00 349,712.40	(156,135.71)	0.03%
105,568.00	882508104	TEXAS INSTRUMENTS INC COM STK USD1	35.53	3,740,662.88	3,750,831.04 13,723.84 3,764,554.88	10,168.16	0.33%
24,862.00	883203101	TEXTRON INC COM STK USD0.125	26.10	813,822.75	648,898.20 0.00 648,898.20	(164,924.55)	0.06%
35,183.00	883556102	THERMO FISHER SCIENTIFIC INC COM STK USD1	59.99	1,254,055.53	2,110,628.17 0.00 2,110,628.17	856,572.64	0.18%
64,114.00	88579Y101	3M CO COM STK USD0.01	97.21	4,083,308.84	6,232,521.94 0.00 6,232,521.94	2,149,213.10	0.54%
11,385.00	886547108	TIFFANY & CO COM STK USD0.01	69.44	410,090.05	790,574.40 0.00 790,574.40	380,484.35	0.07%
98,434.00	887317303	TIME WARNER INC USD0.01	37.86	6,274,251.78	3,726,711.24 0.00 3,726,711.24	(2,547,540.54)	0.32%
30,930.00	88732J207	TIME WARNER CABLE INC USD0.01	78.13	2,666,325.68	2,416,560.90 0.00 2,416,560.90	(249,764.78)	0.21%
8,114.00	888339207	TITANIUM METALS CORP COM STK USD0.01	20.03	181,225.76	162,523.42 0.00 162,523.42	(18,702.34)	0.01%
7,019.00	891027104	TORCHMARK CORP COM STK USD1	66.92	298,204.48	469,711.48 0.00 469,711.48	171,507.00	0.04%
14,634.00	891906109	TOTAL SYSTEM SERVICES INC USD0.1	18.85	382,817.51	275,850.90 0.00 275,850.90	(106,966.61)	0.02%
38,826.00	89417E109	TRAVELERS COS INC/THE	63.28	1,586,591.23	2,456,909.28 0.00 2,456,909.28	870,318.05	0.21%
26,861.00	902494103	TYSON FOODS INC(DEL) CLASS'A'COM STK USD0.10	19.90	431,437.13	534,533.90 0.00 534,533.90	103,096.77	0.05%
173,113.00	902973304	US BANCORP DELAWARE COM STK USD0.01	25.82	4,374,532.37	4,469,777.66	95,245.29	0.39%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 4,469,777.66		
44,226.00	907818108	UNION PACIFIC CORP COM STK USD2.50	103.47	1,829,216.37	4,576,064.22 0.00 4,576,064.22	2,746,847.85	0.40%
88,911.00	911312106	UNITED PARCEL SERVICE INC CLASS'B'COM STK USD0.01	74.97	5,928,369.43	6,665,657.67 0.00 6,665,657.67	737,288.24	0.58%
12,948.00	912909108	UNITED STATES STEEL CORP COM STK USD1	47.71	631,225.77	617,749.08 0.00 617,749.08	(13,476.69)	0.05%
82,908.00	913017109	UNITED TECHNOLOGIES CORP COM STK USD1	89.58	3,964,080.04	7,426,898.64 0.00 7,426,898.64	3,462,818.60	0.64%
98,512.00	91324P102	UNITEDHEALTH GROUP INC COM STK USD0.01	49.23	3,339,391.27	4,849,745.76 0.00 4,849,745.76	1,510,354.49	0.42%
27,894.00	91529Y106	UNUM GROUP COM	26.48	663,306.11	738,633.12 2,580.20 741,213.32	75,327.01	0.06%
11,526.00	917047102	URBAN OUTFITTERS INC COM STK USD0.0001	31.46	358,965.19	362,607.96 0.00 362,607.96	3,642.77	0.03%
7,797.00	918204108	VF CORP COM STK NPV	100.56	401,017.45	784,066.32 0.00 784,066.32	383,048.87	0.07%
51,248.00	91913Y100	VALERO ENERGY CORP(NEW) USD0.01	28.30	1,700,561.91	1,450,318.40 0.00 1,450,318.40	(250,243.51)	0.13%
10,812.00	92220P105	VARIAN MEDICAL SYSTEMS INC COM STK USD1	70.20	508,991.10	759,002.40 0.00 759,002.40	250,011.30	0.07%
15,623.00	92343E102	VERISIGN COM STK USD0.001	36.96	387,222.66	577,426.08 0.00 577,426.08	190,203.42	0.05%
254,729.00	92343V104	VERIZON COMMUNICATIONS INC COM STK USD0.10	37.78	9,893,024.00	9,623,661.62 124,180.39 9,747,842.01	(269,362.38)	0.84%
53,771.00	92553P201	VIACOM INC NEW CLASS'B' NON-VTG COM USD0.001	51.16	2,293,466.73	2,750,924.36 0.00 2,750,924.36	457,457.63	0.24%
43,652.00	92826C839	VISA INC USD0.0001 'A'	78.12	3,761,933.09	3,410,094.24 0.00 3,410,094.24	(351,838.85)	0.30%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
11,624.00	929160109	VULCAN MATERIALS CO COM STK USD1	45.20	665,634.35	525,404.80 0.00 525,404.80	(140,229.55)	0.05%
176,459.00	931142103	WAL-MART STORES INC COM STK USD0.10	54.98	9,101,667.90	9,701,715.82 0.00 9,701,715.82	600,047.92	0.84%
83,084.00	931422109	WALGREEN CO COM STK USD0.078125	42.72	2,957,744.49	3,549,348.48 0.00 3,549,348.48	591,603.99	0.31%
478.00	939640108	WASHINGTON POST CO COM STK CLASS'B'USD1	435.90	308,215.24	208,360.20 1,123.30 209,483.50	(99,855.04)	0.02%
42,828.00	94106L109	WASTE MANAGEMENT INC COM STK USD0.01	39.46	1,215,384.37	1,689,992.88 0.00 1,689,992.88	474,608.51	0.15%
8,225.00	941848103	WATERS CORP COM STK USD0.01	98.00	376,141.17	806,050.00 0.00 806,050.00	429,908.83	0.07%
11,333.00	942683103	WATSON PHARMACEUTICALS INC COM STK USD0.0033	62.02	443,865.25	702,872.66 0.00 702,872.66	259,007.41	0.06%
33,823.00	94973V107	WELLPOINT INC COM STK USD0.01	76.79	1,628,214.65	2,597,268.17 0.00 2,597,268.17	969,053.52	0.22%
474,505.00	949746101	WELLS FARGO & CO COM STK USD1 2/3	29.11	17,518,044.66	13,812,840.55 0.00 13,812,840.55	(3,705,204.11)	1.20%
20,866.00	958102105	WESTERN DIGITAL CORP COM STK USD0.01	39.80	573,792.87	830,466.80 0.00 830,466.80	256,673.93	0.07%
58,257.00	959802109	WESTERN UNION COMPANY (THE) COM STK USD0.01	21.25	1,014,219.23	1,237,961.25 0.00 1,237,961.25	223,742.02	0.11%
48,385.00	962166104	WEYERHAEUSER CO COM STK USD1.25	23.01	1,527,073.07	1,113,338.85 0.00 1,113,338.85	(413,734.22)	0.10%
6,849.00	963320106	WHIRLPOOL CORP COM STK USD1	86.18	590,176.57	590,246.82 0.00 590,246.82	70.25	0.05%
13,288.00	966837106	WHOLE FOODS MARKET INC COM STK NPV	62.76	722,266.91	833,954.88 0.00 833,954.88	111,687.97	0.07%
52,800.00	969457100	WILLIAMS COMPANIES INC COM STK USD1	33.17	1,410,712.13	1,751,376.00 0.00	340,663.87	0.15%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					1,751,376.00		
45,423.00	97381W104	WINDSTREAM CORP COM STK USD0.0001	12.81	568,435.03	581,868.63 0.00 581,868.63	13,433.60	0.05%
21,054.00	976657106	WISCONSIN ENERGY CORP COM STK USD0.01	31.21	466,383.05	657,095.34 0.00 657,095.34	190,712.29	0.06%
15,606.00	98310W108	WYNDHAM WORLDWIDE USD0.01	34.61	477,423.88	540,123.66 0.00 540,123.66	62,699.78	0.05%
6,847.00	983134107	WYNN RESORTS COM STK USD0.01	147.15	342,957.27	1,007,536.05 3,423.50 1,010,959.55	664,578.78	0.09%
43,476.00	98389B100	XCEL ENERGY INC COM STK USD2.5	24.33	924,020.44	1,057,771.08 0.00 1,057,771.08	133,750.64	0.09%
23,514.00	983919101	XILINX INC COM STK USD0.01	34.86	870,315.43	819,698.04 0.00 819,698.04	(50,617.39)	0.07%
126,050.00	984121103	XEROX CORP COM STK USD1	10.09	1,756,538.98	1,271,844.50 0.00 1,271,844.50	(484,694.48)	0.11%
117,941.00	984332106	YAHOO INC COM STK USD0.001	17.75	3,534,204.43	2,093,452.75 0.00 2,093,452.75	(1,440,751.68)	0.18%
42,104.00	988498101	YUM BRANDS INC COM STK NPV	53.64	893,666.25	2,258,458.56 10,526.00 2,268,984.56	1,364,792.31	0.20%
17,306.00	98956P102	ZIMMER HOLDINGS INC COM STK USD0.01	65.25	976,191.88	1,129,216.50 0.00 1,129,216.50	153,024.62	0.10%
16,484.00	989701107	ZIONS BANCORP COM STK NPV	24.45	690,574.19	403,033.80 0.00 403,033.80	(287,540.39)	0.03%
44,550.00	G2554F113	COVIDIEN PLC USD0.20(POST CONSOLIDATION)	55.69	2,292,541.31	2,480,989.50 8,910.00 2,489,899.50	188,448.19	0.22%
29,685.00	G47791101	INGERSOLL-RAND PLC USD1	50.50	1,236,409.72	1,499,092.50 0.00 1,499,092.50	262,682.78	0.13%
41,468.00	G491BT108	INVESCO LTD COM STK USD0.20	24.87	944,315.54	1,031,309.16 0.00 1,031,309.16	86,993.62	0.09%
25,773.00	G6359F103	NABORS INDUSTRIES COM STK USD0.001	30.64	681,283.30	789,684.72	108,401.42	0.07%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK								
						0.00 789,684.72		
	28,014.00	G98290102	XL GROUP PLC ORD USD0.01	24.42	1,119,489.98	684,101.88 0.00 684,101.88	(435,388.10)	0.06%
	30,223.00	H0023R105	ACE LIMITED CHF30.57	67.25	1,667,391.73	2,032,496.75 0.00 2,032,496.75	365,105.02	0.18%
	22,724.00	H5833N103	NOBLE CORPORATION CHF0.01	43.01	862,484.73	977,359.24 0.00 977,359.24	114,874.51	0.08%
	42,672.00	H89128104	TYCO INTERNATIONAL LTD USD0.80	48.74	1,634,977.23	2,079,833.28 10,668.00 2,090,501.28	444,856.05	0.18%
TOTAL: **COMMON STOCK**	**28,455,639.63**				**977,942,674.69**	**1,103,085,496.96 1,077,175.39 1,104,162,672.35**	**125,142,822.27**	**95.58%**
Category Long Description: EQUITIES - REIT								
	10,640.00	03748R101	APARTMENT INVESTMENT & MANAGEMENT COM STK USD0.01 CLASS'A'	26.96	212,135.55	286,854.40 0.00 286,854.40	74,718.85	0.02%
	7,753.00	053484101	AVALONBAY COMMUNITIES INC COM STK USD0.01	126.61	938,143.92	981,607.33 0.00 981,607.33	43,463.41	0.08%
	12,846.00	101121101	BOSTON PROPERTIES INC COM STK USD0.01	104.53	1,089,609.46	1,342,792.38 0.00 1,342,792.38	253,182.92	0.12%
	26,479.00	29476L107	EQUITY RESIDENTIAL PROPERTIES TRUST SHS OF BENEFICIAL INTEREST USD0.01	59.72	930,637.13	1,581,325.88 0.00 1,581,325.88	650,688.75	0.14%
	36,111.00	40414L109	HCP INC COM STK USD1	39.62	1,203,282.17	1,430,717.82 0.00 1,430,717.82	227,435.65	0.12%
	15,864.00	42217K106	HEALTH CARE REIT INC COM STK USD1	53.77	655,029.61	853,007.28 0.00 853,007.28	197,977.67	0.07%
	61,287.00	44107P104	HOST HOTELS & RESORTS INC USD0.01	17.79	1,200,719.73	1,090,295.73 0.00 1,090,295.73	(110,424.00)	0.09%
	36,607.00	49446R109	KIMCO REALTY CORP COM STK USD0.01	19.54	898,642.44	715,300.78 0.00 715,300.78	(183,341.66)	0.06%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: EQUITIES - REIT								
	14,577.00	729251108	PLUM CREEK TIMBER CO INC COM STK NPV	43.09	504,739.73	628,122.93 0.00 628,122.93	123,383.20	0.05%
	51,380.00	743410102	PROLOGIS SBI USD0.01	16.29	1,165,788.99	836,980.20 0.00 836,980.20	(328,808.79)	0.07%
	12,588.00	74460D109	PUBLIC STORAGE COM STK USD0.10	117.31	973,775.60	1,476,698.28 0.00 1,476,698.28	502,922.68	0.13%
	26,748.00	828806109	SIMON PROPERTY GROUP INC COM STK USD0.0001	114.54	1,607,219.95	3,063,715.92 0.00 3,063,715.92	1,456,495.97	0.27%
	14,674.00	92276F100	VENTAS INC COM STK USD0.25	55.93	375,807.34	820,716.82 0.00 820,716.82	444,909.48	0.07%
	14,723.00	929042109	VORNADO REALTY TRUST USD0.04	96.68	1,146,941.67	1,423,419.64 0.00 1,423,419.64	276,477.97	0.12%
TOTAL: **EQUITIES - REIT**	**342,277.00**				**12,902,473.29**	**16,531,555.39 0.00 16,531,555.39**	**3,629,082.10**	**1.43%**
Category Long Description: INVESTMENT COMPANIES - EXCHANGE TRADED FUND								
	252,005.00	78462F103	SPDR S&P 500 ETF TRUST	136.54	29,494,987.92	34,408,762.70 0.00 34,408,762.70	4,913,774.78	2.98%
TOTAL: **INVESTMENT COMPANIES - EXCHANGE TRADED FUND**	**252,005.00**				**29,494,987.92**	**34,408,762.70 0.00 34,408,762.70**	**4,913,774.78**	**2.98%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	(1,376,037.23)	CASH	USD	1.00	(1,376,037.23)	(1,376,037.23) 0.00 (1,376,037.23)	0.00	(0.12%)
TOTAL: **MISCELLANEOUS - CURRENCIES**	**(1,376,037.23)**				**(1,376,037.23)**	**(1,376,037.23) 0.00 (1,376,037.23)**	**0.00**	**(0.12%)**
Category Long Description:								
	0.00		Net Capital Payable	0.00	(851,422.07)	(851,422.07) 0.00 (851,422.07)	0.00	(0.07%)

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description:								
	0.00		Net Capital Receivable	0.00	184,802.46	184,802.46 0.00 184,802.46	0.00	0.02%
TOTAL:	**0.00**				**(666,619.61)**	**(666,619.61)** **0.00** **(666,619.61)**	**0.00**	**(0.06%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - STIF							
627,859.25	928989383	JP MORGAN U S GOVT AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	627,859.25	627,859.25 0.64 627,859.89	0.00	0.11%
TOTAL: **CASH EQUIVALENTS - STIF** **627,859.25**				**627,859.25**	**627,859.25** **0.64** **627,859.89**	**0.00**	**0.11%**
Category Long Description: COMMON STOCK							
40,516.00	001084102	AGCO CORP COM STK USD0.01	57.58	1,469,083.60	2,332,911.28 0.00 2,332,911.28	863,827.68	0.42%
33,473.00	001204106	AGL RESOURCES USD5	41.51	1,160,713.54	1,389,464.23 0.00 1,389,464.23	228,750.69	0.25%
45,871.00	00184X105	AOL INC USD0.01	20.38	1,073,963.55	934,850.98 0.00 934,850.98	(139,112.57)	0.17%
30,950.00	002535300	AARON'S INC CLASS'A'COM VTG USD0.5	28.79	546,965.13	891,050.50 0.00 891,050.50	344,085.37	0.16%
14,279.00	004498101	ACI WORLDWIDE INC COM STK USD0.005	33.04	283,741.98	471,778.16 0.00 471,778.16	188,036.18	0.08%
18,538.00	00508Y102	ACUITY BRANDS INC COM STK USD0.01	58.80	777,789.23	1,090,034.40 2,409.94 1,092,444.34	312,245.17	0.20%
34,480.00	005125109	ACXIOM CORP COM STK USD0.10	14.56	517,301.28	502,028.80 0.00 502,028.80	(15,272.48)	0.09%
27,697.00	00738A106	ADTRAN INC COM STK USD0.01	41.27	804,756.33	1,143,055.19 2,492.73 1,145,547.92	338,298.86	0.21%
34,357.00	00751Y106	ADVANCE AUTO PARTS INC COM STK USD0.0001	65.46	1,230,061.87	2,249,009.22 0.00 2,249,009.22	1,018,947.35	0.40%
50,951.00	00766T100	AECOM TECHNOLOGY CORP COM STK USD0.01	27.26	1,339,650.23	1,388,924.26 0.00 1,388,924.26	49,274.03	0.25%
35,102.00	007865108	AEROPOSTALE INC COM STK USD0.01	25.53	602,689.29	896,154.06 0.00 896,154.06	293,464.77	0.16%
13,925.00	007974108	ADVENT SOFTWARE INC COM USD0.01	27.23	331,727.17	379,177.75 0.00 379,177.75	47,450.58	0.07%

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Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
22,276.00	008252108	AFFILIATED MANAGERS GROUP INC COM STK USD0.01	109.08	1,115,999.19	2,429,866.08 0.00 2,429,866.08	1,313,866.89	0.44%
58,142.00	00949P108	AIRTRAN HLDGS INC COM STK USD0.001	7.51	295,710.90	436,646.42 0.00 436,646.42	140,935.52	0.08%
15,377.00	011659109	ALASKA AIR GROUP INC COM STK USD1	65.87	720,720.94	1,012,882.99 0.00 1,012,882.99	292,162.05	0.18%
39,324.00	012653101	ALBEMARLE CORP COM STK USD0.01	70.55	1,434,740.71	2,774,308.20 0.00 2,774,308.20	1,339,567.49	0.50%
36,833.00	013078100	ALBERTO-CULVER COMPANY (NEW) COM STK USD0.01	37.34	1,073,011.96	1,375,344.22 0.00 1,375,344.22	302,332.26	0.25%
17,724.00	014482103	ALEXANDER & BALDWIN INC COM STK NPV	52.70	546,555.85	934,054.80 0.00 934,054.80	387,498.95	0.17%
21,942.00	018581108	ALLIANCE DATA SYSTEM COM STK USD0.01	95.00	1,177,551.70	2,084,490.00 0.00 2,084,490.00	906,938.30	0.37%
47,584.00	018802108	ALLIANT ENERGY CORP COM STK USD5	39.54	1,430,601.14	1,881,471.36 20,223.20 1,901,694.56	450,870.22	0.34%
14,335.00	018804104	ALLIANT TECHSYSTEMS INC COM STK USD0.01	70.65	1,057,148.34	1,012,767.75 0.00 1,012,767.75	(44,380.59)	0.18%
81,122.00	01988P108	ALLSCRIPTS HEALTHCARE SOLUTIONS INC COM STK USD0.01	21.54	1,416,947.86	1,747,367.88 0.00 1,747,367.88	330,420.02	0.31%
83,978.00	02553E106	AMERICAN EAGLE OUTFITTER COM STK USD0.01	15.56	1,527,807.91	1,306,697.68 0.00 1,306,697.68	(221,110.23)	0.23%
32,889.00	025932104	AMERICAN FINANCIAL GROUP INC OHIO COM STK USD1	35.77	919,663.67	1,176,439.53 0.00 1,176,439.53	256,775.86	0.21%
17,227.00	026375105	AMERICAN GREETINGS CORP COM STK CLASS'A'USD1	24.60	339,996.07	423,784.20 0.00 423,784.20	83,788.13	0.08%
68,997.00	031100100	AMETEK INC COM STK USD0.01	46.04	1,527,078.25	3,176,621.88 0.00 3,176,621.88	1,649,543.63	0.57%
23,323.00	035623107	ANN INC USD0.0068	31.21	395,103.32	727,910.83 0.00	332,807.51	0.13%

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Detailed Net Asset Valuation All Pools
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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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					727,910.83		
39,385.00	03662Q105	ANSYS INC COM STK USD0.01	55.29	1,694,583.65	2,177,596.65 0.00 2,177,596.65	483,013.00	0.39%
85,865.00	03761U106	APOLLO INVESTMENT CORP COM STK USD0.001	11.85	842,002.25	1,017,500.25 0.00 1,017,500.25	175,498.00	0.18%
28,763.00	038336103	APTARGROUP INC COM STK USD0.01	52.45	1,169,480.21	1,508,619.35 5,177.34 1,513,796.69	339,139.14	0.27%
59,207.00	03836W103	AQUA AMERICA INC COM USD0.50	22.55	1,088,845.34	1,335,117.85 0.00 1,335,117.85	246,272.51	0.24%
69,725.00	039380100	ARCH COAL INC COM STK USD0.01	34.30	1,992,857.40	2,391,567.50 0.00 2,391,567.50	398,710.10	0.43%
49,271.00	042735100	ARROW ELECTRONICS INC COM STK USD1	45.59	1,343,252.32	2,246,264.89 0.00 2,246,264.89	903,012.57	0.40%
29,749.00	04351G101	ASCENA RETAIL GROUP INC USD0.05	31.29	714,136.31	930,846.21 0.00 930,846.21	216,709.90	0.17%
33,919.00	044209104	ASHLAND INC COM STK USD1	62.08	1,117,940.43	2,105,691.52 0.00 2,105,691.52	987,751.09	0.38%
74,318.00	045487105	ASSOCIATED BANC-CORP COM STK USD0.10	14.60	968,836.44	1,085,042.80 0.00 1,085,042.80	116,206.36	0.19%
35,485.00	046265104	ASTORIA FINANCIAL CORP COM STK USD0.01	14.47	502,830.76	513,467.95 0.00 513,467.95	10,637.19	0.09%
196,070.00	049513104	ATMEL CORP COM STK USD0.001	15.30	1,123,826.87	2,999,871.00 0.00 2,999,871.00	1,876,044.13	0.54%
38,901.00	049560105	ATMOS ENERGY CORP COM STK NPV	34.89	1,120,823.76	1,357,255.89 0.00 1,357,255.89	236,432.13	0.24%
24,138.00	050095108	ATWOOD OCEANICS INC COM STK USD1	44.93	612,565.16	1,084,520.34 0.00 1,084,520.34	471,955.18	0.19%
65,521.00	053807103	AVNET INC COM STK USD1	36.32	1,725,493.74	2,379,722.72 0.00 2,379,722.72	654,228.98	0.43%
23,433.00	05548J106	BJS WHOLESALE CLUB INC COM STK USD0.01	51.32	881,762.20	1,202,581.56	320,819.36	0.22%

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Detailed Net Asset Valuation All Pools
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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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 1,202,581.56		
22,990.00	05874B107	BALLY TECHNOLOGIES INC COM STK USD0.1	38.99	1,041,134.83	896,380.10 0.00 896,380.10	(144,754.73)	0.16%
31,527.00	059692103	BANCORPSOUTH INC COM USD2.50	13.55	566,318.56	427,190.85 0.00 427,190.85	(139,127.71)	0.08%
20,582.00	062540109	BANK OF HAWAII CORP COM STK USD2	48.79	1,080,066.05	1,004,195.78 0.00 1,004,195.78	(75,870.27)	0.18%
16,801.00	067774109	BARNES & NOBLE INC COM STK USD0.001	10.99	234,467.78	184,642.99 0.00 184,642.99	(49,824.79)	0.03%
20,116.00	06846N104	BILL BARRETT CORP COM NPV	39.91	656,397.78	802,829.56 0.00 802,829.56	146,431.78	0.14%
43,884.00	073302101	BE AEROSPACE INC COM STK USD0.01	38.59	933,852.36	1,693,483.56 0.00 1,693,483.56	759,631.20	0.30%
49,635.00	084423102	BERKLEY(W.R.)CORP COM STK USD0.20	32.61	1,151,654.07	1,618,597.35 0.00 1,618,597.35	466,943.28	0.29%
8,375.00	090572207	BIO RAD LABORATORIES INC CLASS'A'COM STK USD0.0001	125.12	741,201.60	1,047,880.00 0.00 1,047,880.00	306,678.40	0.19%
16,849.00	092113109	BLACK HILLS CORP COM STK USD1	34.75	491,292.46	585,502.75 0.00 585,502.75	94,210.29	0.11%
13,005.00	096761101	BOB EVANS FARMS INC COM STK USD0.01	31.36	326,658.68	407,836.80 0.00 407,836.80	81,178.12	0.07%
47,952.00	099724106	BORG-WARNER INC COM STK USD0.01	77.24	1,502,790.12	3,703,812.48 0.00 3,703,812.48	2,201,022.36	0.67%
24,055.00	103304101	BOYD GAMING CORP COM STK USD0.01	8.94	218,888.01	215,051.70 0.00 215,051.70	(3,836.31)	0.04%
38,312.00	109641100	BRINKER INTERNATIONAL COM STK USD0.10	24.09	568,995.55	922,936.08 0.00 922,936.08	353,940.53	0.17%
19,972.00	109696104	BRINK'S COMPANY BRINKS GROUP COM USD1	33.01	394,969.08	659,275.72 0.00 659,275.72	264,306.64	0.12%

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Detailed Net Asset Valuation All Pools
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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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
53,774.00	11133T103	BROADRIDGE FINANCIAL SOL COM STK NPV	23.24	1,131,712.24	1,249,707.76 0.00 1,249,707.76	117,995.52	0.22%
50,166.00	115236101	BROWN & BROWN INC COM STK USD0.10	25.85	988,592.95	1,296,791.10 0.00 1,296,791.10	308,198.15	0.23%
34,953.00	118759109	BUCYRUS INTERNATIONAL INC COM STK USD0.01	91.45	1,138,473.04	3,196,451.85 0.00 3,196,451.85	2,057,978.81	0.57%
26,156.00	12561W105	CLECO CORP COM STK USD2	35.10	698,036.18	918,075.60 0.00 918,075.60	220,039.42	0.16%
28,095.00	127055101	CABOT CORP COM STK USD1	44.85	710,049.27	1,260,060.75 0.00 1,260,060.75	550,011.48	0.23%
115,218.00	127387108	CADENCE DESIGN SYSTEMS INC COM STK USD0.01	10.38	709,980.92	1,195,962.84 0.00 1,195,962.84	485,981.92	0.21%
5,192.00	140781105	CARBO CERAMICS COM STK USD0.01	160.94	755,157.76	835,600.48 838.40 836,438.88	80,442.72	0.15%
26,891.00	141665109	CAREER EDUCATION CORP COM STK USD0.01	21.81	635,885.18	586,492.71 0.00 586,492.71	(49,392.47)	0.11%
26,191.00	142339100	CARLISLE COS INC COM STK USD1	49.54	975,547.98	1,297,502.14 0.00 1,297,502.14	321,954.16	0.23%
18,887.00	144285103	CARPENTER TECHNOLOGY CORP COM STK USD5	51.26	644,301.90	968,147.62 3,399.66 971,547.28	323,845.72	0.17%
33,739.00	149150104	CATAHY GENERAL BANCORP COM STK USD0.01	17.05	362,311.77	575,249.95 0.00 575,249.95	212,938.18	0.10%
22,147.00	159864107	CHARLES RIVER LABORATORIES COM STK USD0.01	42.19	756,425.03	934,381.93 0.00 934,381.93	177,956.90	0.17%
25,718.00	163072101	CHEESECAKE FACTORY COM STK USD0.01	29.42	594,356.26	756,623.56 0.00 756,623.56	162,267.30	0.14%
76,217.00	168615102	CHICOS FAS INC COM STK USD0.01	14.63	763,697.03	1,115,054.71 0.00 1,115,054.71	351,357.68	0.20%
30,598.00	171340102	CHURCH & DWIGHT COM STK USD1	82.48	1,491,277.63	2,523,723.04 0.00	1,032,445.41	0.45%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					2,523,723.04		
40,737.00	171779309	CIENA CORP COM STK USD0.01.	28.24	550,875.66	1,150,412.88 0.00 1,150,412.88	599,537.22	0.21%
36,700.00	171798101	CIMAREX ENERGY CO COM STK USD0.01	110.59	1,685,960.35	4,058,653.00 0.00 4,058,653.00	2,372,692.65	0.73%
20,194.00	178566105	CITY NATIONAL CORP COM STK USD1	57.11	1,029,310.49	1,153,279.34 0.00 1,153,279.34	123,968.85	0.21%
9,856.00	184496107	CLEAN HARBORS INC COM STK USD0.01	98.50	666,847.15	970,816.00 0.00 970,816.00	303,968.85	0.17%
26,770.00	19421W100	COLLECTIVE BRANDS INC COM STK USD0.01	21.00	433,361.99	562,170.00 0.00 562,170.00	128,808.01	0.10%
33,213.00	200525103	COMMERCE BANCSHARES INC COM STK USD5	42.56	1,175,770.12	1,413,545.28 0.00 1,413,545.28	237,775.16	0.25%
49,126.00	201723103	COMMERCIAL METALS CO COM STK USD5	16.76	680,184.20	823,351.76 0.00 823,351.76	143,167.56	0.15%
39,805.00	203668108	COMMUNITY HEALTH SYSTEMS INC(NEW) COM STK NPV	30.73	806,894.53	1,223,207.65 0.00 1,223,207.65	416,313.12	0.22%
14,092.00	20451N101	COMPASS MINERALS INTERNATIONAL INC COM STK USD0.01	97.61	1,263,639.58	1,375,520.12 0.00 1,375,520.12	111,880.54	0.25%
20,472.00	205768203	COMSTOCK RESOURCES INC COM STK USD0.50	32.06	572,099.34	656,332.32 0.00 656,332.32	84,232.98	0.12%
23,635.00	205944101	CON-WAY INC COM STK USD0.625	38.92	703,459.92	919,874.20 0.00 919,874.20	216,414.28	0.17%
20,032.00	206708109	CONCUR TECHNOLOGIES INC COM STK USD0.001	57.87	1,083,310.27	1,159,251.84 0.00 1,159,251.84	75,941.57	0.21%
52,478.00	212485106	CONVERGYS CORP COM STK NPV	14.50	534,713.61	760,931.00 0.00 760,931.00	226,217.39	0.14%
19,835.00	216648402	COOPER COS INC COM STK USD0.10	74.90	1,375,089.93	1,485,641.50 0.00 1,485,641.50	110,551.57	0.27%
25,639.00	217204106	COPART INC COM STK NPV	45.37	932,253.92	1,163,241.43	230,987.51	0.21%

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Detailed Net Asset Valuation All Pools
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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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 1,163,241.43		
44,691.00	21871D103	CORELOGIC INC USD1	18.41	732,085.75	822,761.31 0.00 822,761.31	90,675.56	0.15%
32,695.00	219023108	CORN PRODUCTS INTERNATIONAL INC COM STK USD0.01	55.10	1,188,334.74	1,801,494.50 0.00 1,801,494.50	613,159.76	0.32%
14,741.00	21988R102	CORPORATE EXECUTIVE BOARD CO COM STK USD0.01	39.85	406,209.91	587,428.85 0.00 587,428.85	181,218.94	0.11%
46,849.00	22025Y407	CORRECTIONS CORPORATIONS OF AMERICA COM USD0.01	24.89	1,196,530.63	1,166,071.61 0.00 1,166,071.61	(30,459.02)	0.21%
25,925.00	222816100	COVANCE INC COM STK USD0.01	62.60	1,367,903.58	1,622,905.00 0.00 1,622,905.00	255,001.42	0.29%
19,817.00	224399105	CRANE CO COM STK USD1	49.91	618,373.34	989,066.47 0.00 989,066.47	370,693.13	0.18%
46,935.00	225447101	CREE INC COM STK USD0.005	40.74	1,466,507.24	1,912,131.90 0.00 1,912,131.90	445,624.66	0.34%
26,258.00	229899109	CULLEN FROST BANKERS COM STK USD5	59.24	1,452,758.74	1,555,523.92 0.00 1,555,523.92	102,765.18	0.28%
74,519.00	232806109	CYPRESS SEMICONDUCTOR CORP COM STK USD0.01	21.76	1,561,867.84	1,621,533.44 0.00 1,621,533.44	59,665.60	0.29%
21,222.00	232820100	CYTEC INDUSTRIES INC COM STK USD0.01	58.68	995,327.01	1,245,306.96 0.00 1,245,306.96	249,979.95	0.22%
51,136.00	233293109	DPL INC COM STK USD0.01	30.29	1,236,829.12	1,548,909.44 0.00 1,548,909.44	312,080.32	0.28%
15,293.00	233326107	DST SYSTEMS INC DELAWARE COM STK USD0.01	49.31	568,316.75	754,097.83 0.00 754,097.83	185,781.08	0.14%
16,557.00	243537107	DECKERS OUTDOOR CORP COM STK USD0.01	84.86	1,034,782.07	1,405,027.02 0.00 1,405,027.02	370,244.95	0.25%
22,065.00	248019101	DELUXE CORP COM STK USD1	27.08	433,842.14	597,520.20 0.00 597,520.20	163,678.06	0.11%

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Detailed Net Asset Valuation All Pools
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Account: **STATE OF ARIZONA - POOL 203 (S&P 400)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
38,035.00	253393102	DICKS SPORTING GOODS INC COM STK USD0.01	40.93	960,592.58	1,556,772.55 0.00 1,556,772.55	596,179.97	0.28%
28,237.00	253651103	DIEBOLD INC COM STK USD1.25	33.80	791,629.27	954,410.60 0.00 954,410.60	162,781.33	0.17%
16,748.00	25388B104	DIGITAL RIVER INC COM STK USD0.01	32.54	422,763.13	544,979.92 0.00 544,979.92	122,216.79	0.10%
53,738.00	256746108	DOLLAR TREE INC COM STK USD0.01	57.50	1,369,504.29	3,089,935.00 0.00 3,089,935.00	1,720,430.71	0.56%
33,006.00	257651109	DONALDSON CO INC COM STK USD5	61.23	1,489,005.09	2,020,957.38 0.00 2,020,957.38	531,952.29	0.36%
30,819.00	26153C103	DREAMWORKS ANIMATION SKG INC CLASS 'A' COM STK USD0.01	26.49	977,256.25	816,395.31 0.00 816,395.31	(160,860.94)	0.15%
14,780.00	262037104	DRIL QUIP INC COM STK USD0.01	76.56	988,234.55	1,131,556.80 0.00 1,131,556.80	143,322.25	0.20%
63,768.00	27579R104	EAST WEST BANCORP INC USD0.001	21.13	1,198,305.50	1,347,417.84 0.00 1,347,417.84	149,112.34	0.24%
115,389.00	277461109	EASTMAN KODAK CO COM STK USD2.50	2.78	643,724.52	320,781.42 0.00 320,781.42	(322,943.10)	0.06%
51,121.00	278265103	EATON VANCE CORP COM NON VTG USD0.00390625	33.77	1,263,879.86	1,726,356.17 9,201.78 1,735,557.95	462,476.31	0.31%
50,332.00	29264F205	ENDO PHARMACEUTICAL HLDGS INC COM STK USD 0.01	39.16	1,523,429.43	1,971,001.12 0.00 1,971,001.12	447,571.69	0.35%
30,923.00	29265N108	ENERGEN CORP COM STK USD0.01	65.01	1,774,741.94	2,010,304.23 0.00 2,010,304.23	235,562.29	0.36%
30,316.00	29266R108	ENERGIZER HLDGS INC COM STK USD0.01	75.53	1,538,538.49	2,289,767.48 0.00 2,289,767.48	751,228.99	0.41%
19,738.00	29444U502	EQUINIX INC USD0.001	100.66	1,518,234.07	1,986,827.08 0.00 1,986,827.08	468,593.01	0.36%
27,132.00	30225X103	EXTERRAN HLDGS INC COM	21.71	699,517.35	589,035.72 0.00	(110,481.63)	0.11%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					589,035.72		
17,831.00	302941109	FTI CONSULTING INC COM STK USD0.01	39.90	795,078.36	711,456.90 0.00 711,456.90	(83,621.46)	0.13%
19,890.00	303075105	FACTSET RESEARCH SYSTEMS INC COM STK USD0.01	109.41	946,498.49	2,176,164.90 0.00 2,176,164.90	1,229,666.41	0.39%
17,190.00	303250104	FAIR ISAAC CORP COM STK USD0.01	29.88	385,769.44	513,637.20 0.00 513,637.20	127,867.76	0.09%
54,217.00	303726103	FAIRCHILD SEMICONDUCTOR INTL INC	20.97	505,211.96	1,136,930.49 0.00 1,136,930.49	631,718.53	0.20%
96,010.00	31620R105	FIDELITY NATIONAL FINANCIAL INC CLASS 'A' COM STK USD0.0001	15.44	1,445,100.92	1,482,394.40 0.00 1,482,394.40	37,293.48	0.27%
44,908.00	31847R102	FIRST AMERICAN FINANCIAL CORP USD0.00001	15.60	586,528.24	700,564.80 0.00 700,564.80	114,036.56	0.13%
89,854.00	33582V108	FIRST NIAGARA FINANCIAL GROUP INC COM	14.40	1,293,054.65	1,293,897.60 0.00 1,293,897.60	842.95	0.23%
46,698.00	337915102	FIRSTMERIT CORP COM STK NPV	17.47	812,094.45	815,814.06 0.00 815,814.06	3,719.61	0.15%
32,369.00	343498101	FLOWERS FOODS INC COM STK USD0.01	30.56	798,100.24	989,196.64 0.00 989,196.64	191,096.40	0.18%
66,533.00	344849104	FOOT LOCKER INC COM STK USD0.01	21.52	1,008,328.62	1,431,790.16 0.00 1,431,790.16	423,461.54	0.26%
48,755.00	346091705	FOREST OIL CORP COM STK USD0.10	35.91	1,052,243.41	1,750,792.05 0.00 1,750,792.05	698,548.64	0.31%
21,709.00	349882100	FOSSIL INC COM STK USD0.01	95.78	856,221.62	2,079,288.02 0.00 2,079,288.02	1,223,066.40	0.37%
45,383.00	35914P105	FRONTIER OIL CORP COM STK NPV	27.94	637,367.51	1,268,001.02 0.00 1,268,001.02	630,633.51	0.23%
85,456.00	360271100	FULTON FINANCIAL CORP COM STK USD2.50	11.68	836,568.20	998,126.08 0.00 998,126.08	161,557.88	0.18%
19,913.00	361448103	GATX CORP COM STK USD0.625	42.27	530,413.67	841,722.51	311,308.84	0.15%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 841,722.51		
46,606.00	363576109	GALLAGHER(ARTHUR J.)& CO COM USD1	29.78	1,142,961.02	1,387,926.68 0.00 1,387,926.68	244,965.66	0.25%
22,396.00	365558105	GARDNER DENVER INC COM STK USD0.01	86.41	1,058,440.21	1,935,238.36 0.00 1,935,238.36	876,798.15	0.35%
36,664.00	366651107	GARTNER INC COM STK USD0.0005	42.91	989,410.94	1,573,252.24 0.00 1,573,252.24	583,841.30	0.28%
20,719.00	36866T103	GEN-PROBE INC COM GEN PROBE INC COM	82.92	965,535.03	1,718,019.48 0.00 1,718,019.48	752,484.45	0.31%
61,139.00	371901109	GENTEX CORP COM STK USD0.06	31.35	1,051,550.29	1,916,707.65 0.00 1,916,707.65	865,157.36	0.34%
34,235.00	37940X102	GLOBAL PAYMENTS INC COM STK USD0.001	53.24	1,531,917.02	1,822,671.40 0.00 1,822,671.40	290,754.38	0.33%
25,793.00	384109104	GRACO INC COM STK USD1	50.03	765,791.50	1,290,423.79 5,416.53 1,295,840.32	524,632.29	0.23%
14,634.00	387328107	GRANITE CONSTRUCTION COM STK USD0.01	27.18	355,576.82	397,752.12 0.00 397,752.12	42,175.30	0.07%
58,231.00	391164100	GREAT PLAINS ENERGY INC COM STK NPV	20.58	1,401,632.22	1,198,393.98 0.00 1,198,393.98	(203,238.24)	0.22%
49,829.00	393122106	GREEN MOUNTAIN COFFEE ROASTERS INC COM STK USD0.10	66.96	1,452,237.39	3,336,549.84 0.00 3,336,549.84	1,884,312.45	0.60%
10,945.00	395259104	GREENHILL & CO INC COM STK USD0.01	59.00	721,362.29	645,755.00 0.00 645,755.00	(75,607.29)	0.12%
13,377.00	397624107	GREIF INC COM STK CLASS'A' NPV	62.10	751,324.02	830,711.70 0.00 830,711.70	79,387.68	0.15%
27,246.00	401617105	GUESS INC COM STK USD0.01	42.99	987,537.82	1,171,305.54 0.00 1,171,305.54	183,767.72	0.21%
49,309.00	404132102	HCC INSURANCE HLDG COM STK USD1	32.54	1,281,190.92	1,604,514.86 0.00 1,604,514.86	323,323.94	0.29%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
19,244.00	404251100	HNI CORP COM	27.52	557,717.67	529,594.88 0.00 529,594.88	(28,122.79)	0.10%
41,354.00	410345102	HANESBRANDS INC COM STK USD0	32.51	906,428.25	1,344,418.54 0.00 1,344,418.54	437,990.29	0.24%
19,417.00	410867105	HANOVER INSURANCE GROUP INC COM STK USD0.01	42.22	855,166.39	819,785.74 0.00 819,785.74	(35,380.65)	0.15%
29,792.00	411310105	HANSEN NATURAL CORP COM STK USD0.005	66.15	866,274.88	1,970,740.80 0.00 1,970,740.80	1,104,465.92	0.35%
34,621.00	415864107	HARSCO CORP COM STK USD1.25	35.60	1,349,473.27	1,232,507.60 7,097.31 1,239,604.91	(116,965.67)	0.22%
16,670.00	416196103	HARTE-HANKS INC COM STK USD1	9.29	185,691.56	154,864.30 0.00 154,864.30	(30,827.26)	0.03%
40,711.00	419870100	HAWAIIAN ELECTRIC INDUSTRIES COM STK NPV	25.49	932,409.14	1,037,723.39 0.00 1,037,723.39	105,314.25	0.19%
108,046.00	421933102	HEALTH MANAGEMENT ASSOCIATES INC CLASS'A'COM STK USD0.01	11.28	859,925.68	1,218,758.88 0.00 1,218,758.88	358,833.20	0.22%
40,047.00	42222G108	HEALTH NET INC COM STK USD0.001	33.30	1,013,958.22	1,333,565.10 0.00 1,333,565.10	319,606.88	0.24%
45,446.00	42330P107	HELIX ENERGY SOLUTIONS GROUP INC COM STK NPV	18.93	503,727.71	860,292.78 0.00 860,292.78	356,565.07	0.15%
36,973.00	426281101	HENRY JACK & ASSOCIATES INC COM STK USD0.01	33.97	916,300.77	1,255,972.81 0.00 1,255,972.81	339,672.04	0.23%
27,080.00	431475102	HILL-ROM HOLDINGS INC COM STK NPV	45.01	848,828.19	1,218,870.80 0.00 1,218,870.80	370,042.61	0.22%
111,924.00	436440101	HOLOGIC INC COM STK USD0.01	22.02	2,819,512.41	2,464,566.48 0.00 2,464,566.48	(354,945.93)	0.44%
26,007.00	443510201	HUBBELL INC CLASS'B'USD0.01	69.99	1,001,496.17	1,820,229.93 0.00 1,820,229.93	818,733.76	0.33%
37,495.00	445658107	HUNT(J.B.)TRANSPORT SERVICES INC COM STK USD0.01	47.68	1,152,473.48	1,787,761.60 0.00	635,288.12	0.32%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					1,787,761.60		
21,013.00	446413106	HUNTINGTON INGALLS INDUSTRIES INC USD0.01 WI	40.00	669,033.55	840,520.00 0.00 840,520.00	171,486.45	0.15%
9,981.00	45068B109	ITT EDUCATIONAL SERVICES INC COM STK USD0.01	71.73	1,036,415.99	715,937.13 0.00 715,937.13	(320,478.86)	0.13%
21,210.00	451107106	IDACORP INC COM STK NPV	39.21	720,314.88	831,644.10 0.00 831,644.10	111,329.22	0.15%
35,378.00	45167R104	IDEX CORP COM STK USD0.01	46.92	1,215,366.73	1,659,935.76 0.00 1,659,935.76	444,569.03	0.30%
24,605.00	45168D104	IDEXX LABORATORIES INC COM STK USD0.10	81.43	1,313,267.37	2,003,585.15 0.00 2,003,585.15	690,317.78	0.36%
30,051.00	452526106	IMMUCOR INC COM STK USD0.10	21.83	579,599.73	656,013.33 0.00 656,013.33	76,413.60	0.12%
45,218.00	45666Q102	INFORMATICA CORP COM STK USD0.001	56.01	1,302,447.02	2,532,660.18 0.00 2,532,660.18	1,230,213.16	0.45%
68,383.00	457153104	INGRAM MICRO INC CLASS'A'COM STK USD0.01	18.73	1,273,409.05	1,280,813.59 0.00 1,280,813.59	7,404.54	0.23%
64,756.00	458118106	INTEGRATED DEVICE TECHNOLOGY INC COM STK USD0.001	8.14	339,343.18	526,790.06 0.00 526,790.06	187,446.88	0.09%
22,662.00	459044103	INTERNATIONAL BANCSHARES CORP COM STK USD1	17.62	393,089.02	399,304.44 0.00 399,304.44	6,215.42	0.07%
29,972.00	460254105	INTERNATIONAL RECTIFIER CORP COM STK USD1	34.56	603,985.84	1,035,832.32 0.00 1,035,832.32	431,846.48	0.19%
12,577.00	460335201	INTERNATIONAL SPEEDWAY CORP CLASS'A'COM STK USD0.01	30.60	323,827.97	384,856.20 0.00 384,856.20	61,028.23	0.07%
53,546.00	46069S109	INTERSIL CORP CLASS'A' COM STK USD0.01	14.77	668,622.35	790,874.42 0.00 790,874.42	122,252.07	0.14%
19,022.00	46121Y102	INTREPID POTASH INC USD0.001	34.26	402,235.01	651,693.72 0.00 651,693.72	249,458.71	0.12%
17,384.00	465741106	ITRON INC COM STK NPV	54.43	868,078.38	946,211.12	78,132.74	0.17%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 946,211.12		
27,502.00	466ESC407	J CREW GROUP INC E SHS	0.00	598,237.25	0.00 0.00 0.00	(598,237.25)	0.00%
61,271.00	472319102	JEFFERIES GROUP INC COM STK USD0.0001	24.17	1,327,064.99	1,480,920.07 4,595.33 1,485,515.40	153,855.08	0.27%
86,849.00	477143101	JETBLUE AIRWAYS CORP COM STK USD0.01	5.66	492,535.12	491,565.34 0.00 491,565.34	(969.78)	0.09%
18,394.00	48020Q107	JONES LANG LASALLE INC COM STK USD0.01	102.38	965,525.57	1,883,177.72 0.00 1,883,177.72	917,652.15	0.34%
64,911.00	48242W106	KBR INC COM STK USD0.001	38.37	1,711,667.98	2,490,635.07 0.00 2,490,635.07	778,967.09	0.45%
44,062.00	485170302	KANSAS CITY SOUTHERN COM STK USD0.01	58.11	1,219,780.41	2,560,442.82 0.00 2,560,442.82	1,340,662.41	0.46%
30,986.00	48666K109	KB HOME COM STK USD1	11.81	347,854.18	365,944.66 0.00 365,944.66	18,090.48	0.07%
35,255.00	489170100	KENNAMETAL INC CAP STK USD1.25	42.22	942,657.61	1,488,466.10 0.00 1,488,466.10	545,808.49	0.27%
16,949.00	494580103	KINDRED HEALTHCARE INC COM STK USD0.25	25.22	236,362.93	427,453.78 0.00 427,453.78	191,090.85	0.08%
26,937.00	49460W208	KINETIC CONCEPTS INC COM STK USD0.001	59.03	1,020,469.47	1,590,091.11 0.00 1,590,091.11	569,621.64	0.29%
23,031.00	497266106	KIRBY CORP COM STK USD0.10	56.78	919,971.69	1,307,700.18 0.00 1,307,700.18	387,728.49	0.23%
19,912.00	500643200	KORN-FERRY INTERNATIONAL COM STK NPV	20.71	292,920.30	412,377.52 0.00 412,377.52	119,457.22	0.07%
62,577.00	501889208	LKQ CORP COM STK USD0.01	25.22	945,529.41	1,578,191.94 0.00 1,578,191.94	632,662.53	0.28%
53,020.00	512807108	LAM RESEARCH CORP COM STK USD0.001	48.31	1,631,712.48	2,561,396.20 0.00 2,561,396.20	929,683.72	0.46%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
24,641.00	512815101	LAMAR ADVERTISING CO CLASS'A'COM STK USD0.001	32.52	642,226.74	801,325.32 0.00 801,325.32	159,098.58	0.14%
8,173.00	513847103	LANCASTER COLONY CORP COM STK NPV	61.11	443,112.97	499,452.03 0.00 499,452.03	56,339.06	0.09%
20,542.00	515098101	LANDSTAR SYSTEMS INC COM STK USD0.01	47.40	810,713.00	973,690.80 0.00 973,690.80	162,977.80	0.17%
38,135.00	52602E102	LENDER PROCESSING SERVICES INC USD0.01	29.43	1,255,796.37	1,122,313.05 0.00 1,122,313.05	(133,483.32)	0.20%
19,365.00	526107107	LENNOX INTERNATIONAL INC COM STK USD0.01	48.61	827,416.44	941,332.65 0.00 941,332.65	113,916.21	0.17%
18,005.00	53217R207	LIFE TIME FITNESS INC COM STK USD0.02	39.12	598,661.14	704,355.60 0.00 704,355.60	105,694.46	0.13%
22,097.00	53219L109	LIFEPOINT HOSPITALS INC COM STK USD0.01	41.61	706,078.61	919,456.17 0.00 919,456.17	213,377.56	0.17%
41,312.00	532791100	LINCARE HLDGS INC COM STK USD0.01	31.42	918,665.52	1,298,023.04 0.00 1,298,023.04	379,357.52	0.23%
18,076.00	533900106	LINCOLN ELECTRIC HLDGS INC COM STK NPV	78.58	989,972.52	1,420,412.08 0.00 1,420,412.08	430,439.56	0.26%
56,710.00	546347105	LOUISIANA-PACIFIC CORP COM STK USD1	9.30	390,363.55	527,403.00 0.00 527,403.00	137,039.45	0.09%
27,499.00	549271104	LUBRIZOL CORP COM STK NPV	134.52	1,328,112.66	3,699,165.48 0.00 3,699,165.48	2,371,052.82	0.66%
16,195.00	552676108	MDC HLDGS INC COM STK USD0.01	29.19	435,651.47	472,732.05 0.00 472,732.05	37,080.58	0.08%
81,003.00	552690109	MDU RESOURCES GROUP INC COM STK USD1	23.89	1,535,887.58	1,935,161.67 0.00 1,935,161.67	399,274.09	0.35%
19,321.00	553530106	MSC INDUSTRIAL DIRECT CO CLASS'A'COM STK USD0.001	71.59	1,079,036.57	1,383,190.39 0.00 1,383,190.39	304,153.82	0.25%
51,368.00	55354G100	MSCI INC COM STK USD0.01 CLS'A'	35.47	1,613,244.47	1,822,022.96 0.00	208,778.49	0.33%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					1,822,022.96		
35,140.00	56418H100	MANPOWERGROUP USD0.01	66.25	1,552,140.45	2,328,025.00 0.00 2,328,025.00	775,884.55	0.42%
9,708.00	564563104	MANTECH INTERNATIONAL CORP COM STK USD0.01 CLASS'A'	43.89	417,497.06	426,084.12 0.00 426,084.12	8,587.06	0.08%
19,525.00	573284106	MARTIN MARIETTA MATERIALS INC COM STK USD0.01	91.19	1,351,259.75	1,780,484.75 0.00 1,780,484.75	429,225.00	0.32%
25,557.00	574795100	MASIMO CORPORATION USD0.001	34.79	628,631.04	889,128.03 0.00 889,128.03	260,496.99	0.16%
12,696.00	577128101	MATTHEWS INTL CORP CLASS'A'COM STK USD1	40.14	378,551.02	509,617.44 1,015.68 510,633.12	131,066.42	0.09%
25,311.00	584690309	MEDICIS PHARMACEUTICAL CORP CLASS'A'COM STK USD0.014	35.46	582,683.25	897,528.06 0.00 897,528.06	314,844.81	0.16%
20,591.00	58502B106	MEDNAX INC COM STK USD0.01	70.92	1,148,062.24	1,460,313.72 0.00 1,460,313.72	312,251.48	0.26%
47,065.00	587200106	MENTOR GRAPHICS CORP COM STK NPV	14.75	441,241.13	694,208.75 0.00 694,208.75	252,967.62	0.12%
15,288.00	589400100	MERCURY GENERAL CORP COM STK NPV	39.74	646,789.96	607,545.12 0.00 607,545.12	(39,244.84)	0.11%
15,656.00	589433101	MEREDITH CORP COM STK USD1	33.42	559,002.62	523,223.52 0.00 523,223.52	(35,779.10)	0.09%
13,871.00	592688105	METTLER TOLEDO COM STK USD0.01	187.40	1,098,897.65	2,599,425.40 0.00 2,599,425.40	1,500,527.75	0.47%
34,690.00	594901100	MICROS SYSTEMS INC COM USD0.025	52.02	981,141.75	1,804,573.80 0.00 1,804,573.80	823,432.05	0.32%
24,520.00	600544100	MILLER(HERMAN) INC COM STK USD0.20	26.02	477,480.14	638,010.40 0.00 638,010.40	160,530.26	0.11%
13,321.00	602720104	MINE SAFETY APPLIANCES CO COM STK NPV	39.68	340,313.54	528,577.28 0.00 528,577.28	188,263.74	0.09%
7,838.00	603158106	MINERALS TECHNOLOGIES INC COM STK USD0.10	68.00	383,656.43	532,984.00	149,327.57	0.10%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 532,984.00		
24,156.00	608190104	MOHAWK INDUSTRIES COM STK USD0.01	60.04	1,490,822.36	1,450,326.24 0.00 1,450,326.24	(40,496.12)	0.26%
68,705.00	62886E108	NCR CORP COM STK USD0.01	19.81	864,463.86	1,361,046.05 0.00 1,361,046.05	496,582.19	0.24%
2,528.00	62944T105	NVR INC COM STK USD0.01	739.33	1,742,057.32	1,869,026.24 0.00 1,869,026.24	126,968.92	0.34%
35,338.00	636180101	NATIONAL FUEL GAS CO COM STK USD1	73.30	1,396,662.27	2,590,275.40 0.00 2,590,275.40	1,193,613.13	0.47%
38,223.00	636518102	NATIONAL INSTRUMENTS CORP COM STK USD0.01	30.34	830,986.69	1,159,685.82 0.00 1,159,685.82	328,699.13	0.21%
31,667.00	64126X201	NEUSTAR INC USD0.001 CLS'A'	26.89	671,575.01	851,525.63 0.00 851,525.63	179,950.62	0.15%
187,542.00	649445103	NEW YORK COMMUNITY BANCORP INC COM STK USD0.01	16.60	3,055,518.13	3,113,197.20 0.00 3,113,197.20	57,679.07	0.56%
51,098.00	650111107	NEW YORK TIMES CO COM CLASS'A'STK USD0.10	8.13	504,694.94	415,426.74 0.00 415,426.74	(89,268.20)	0.07%
45,093.00	650203102	NEWALLIANCE BANCSHARES INC COM STK USD0.01	14.78	522,099.33	666,474.54 0.00 666,474.54	144,375.21	0.12%
4,113.00	651587107	NEWMARKET CORP COM NPV	184.32	380,630.17	758,108.16 0.00 758,108.16	377,477.99	0.14%
20,149.00	65440K106	99 CENTS ONLY STORES COM STK NPV	20.16	300,966.65	406,203.84 0.00 406,203.84	105,237.19	0.07%
29,274.00	655663102	NORDSON CORP COM STK NPV	56.97	975,117.79	1,667,739.78 0.00 1,667,739.78	692,621.99	0.30%
23,288.00	665531109	NORTHERN OIL & GAS INC(NEV) COM STK USD0.001	23.76	734,494.88	553,322.88 0.00 553,322.88	(181,172.00)	0.10%
44,454.00	67019E107	NSTAR COM COM STK USD1	46.30	1,291,959.03	2,058,220.20 18,892.95 2,077,113.15	766,261.17	0.37%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
101,102.00	67073Y106	NV ENERGY INC COM STK USD0.01	15.19	1,356,145.48	1,535,739.38 0.00 1,535,739.38	179,593.90	0.28%
41,900.00	670837103	OGE ENERGY CORP COM STK USD0.01	53.17	1,386,162.28	2,227,823.00 0.00 2,227,823.00	841,660.72	0.40%
23,223.00	675232102	OCEANEERING INTERNATIONAL INC COM STK USD0.25	87.42	864,600.71	2,030,154.66 0.00 2,030,154.66	1,165,553.95	0.36%
118,944.00	676220106	OFFICE DEPOT INC COM STK USD0.01	4.31	580,809.87	512,648.64 0.00 512,648.64	(68,161.23)	0.09%
21,940.00	678026105	OIL STATES INTERNATIONAL INC COM STK USD0.01	83.01	1,670,621.30	1,821,239.40 0.00 1,821,239.40	150,618.10	0.33%
111,254.00	680223104	OLD REPUBLIC INTERNATIONAL CORP USD1	12.67	1,670,266.50	1,409,588.18 0.00 1,409,588.18	(260,678.32)	0.25%
34,153.00	680665205	OLIN CORP COM STK USD1	25.74	639,905.08	879,098.22 0.00 879,098.22	239,193.14	0.16%
50,159.00	681904108	OMNICARE INC COM STK USD1	31.42	1,480,763.36	1,575,995.78 0.00 1,575,995.78	95,232.42	0.28%
38,942.00	688239201	OSHKOSH CORPORATION	31.66	1,312,618.46	1,232,903.72 0.00 1,232,903.72	(79,714.74)	0.22%
11,507.00	690368105	OVERSEAS SHIPHOLDING GROUP INC COM STK USD1	27.86	449,221.36	320,585.02 0.00 320,585.02	(128,636.34)	0.06%
27,232.00	690732102	OWENS & MINOR INC COM STK USD2	34.45	779,478.23	938,142.40 0.00 938,142.40	158,664.17	0.17%
37,195.00	69349H107	PNM RESOURCES INC COM STK USD5	15.33	425,342.88	570,199.35 4,649.38 574,848.73	144,856.47	0.10%
43,925.00	695156109	PACKAGING CORP OF AMERICA COM STK USD0.01	28.53	901,527.43	1,253,180.25 0.00 1,253,180.25	351,652.82	0.23%
14,006.00	695263103	PACWEST BANCORP COM STK NPV	22.99	265,820.19	321,997.94 0.00 321,997.94	56,177.75	0.06%
13,502.00	69840W108	PANERA BREAD CO CLASS'A'COM STK USD0.0001	121.11	919,594.57	1,635,227.22 0.00	715,632.65	0.29%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					1,635,227.22		
50,690.00	699173209	PARAMETRIC TECHNOLOGY CORP NEW COM STK USD0.01	24.27	846,482.18	1,230,246.30 0.00 1,230,246.30	383,764.12	0.22%
39,184.00	70336T104	PATRIOT COAL CORPORATION COM STK USD0.01	25.18	540,499.54	986,653.12 0.00 986,653.12	446,153.58	0.18%
66,176.00	703481101	PATTERSON UTI ENERGY INC COM STK USD0.01	31.11	881,332.21	2,058,735.36 0.00 2,058,735.36	1,177,403.15	0.37%
42,232.00	709631105	PENTAIR INC COM STK USD0.16666	40.16	1,226,566.56	1,696,037.12 8,446.40 1,704,483.52	469,470.56	0.31%
35,663.00	714290103	PERRIGO CO COM STK NPV	90.36	1,426,225.47	3,222,508.68 0.00 3,222,508.68	1,796,283.21	0.58%
50,470.00	716768106	PETSMART INC COM STK USD0.0001	42.17	1,200,422.17	2,128,319.90 6,308.75 2,134,628.65	927,897.73	0.38%
49,438.00	717124101	PHARMACEUTICAL PRODUCT DEVELOPMENT COM STK USD0.10	30.85	1,576,923.59	1,525,162.30 0.00 1,525,162.30	(51,761.29)	0.27%
28,767.00	718592108	PHILLIPS VAN HEUSEN CORP COM STK USD1	70.41	1,405,085.93	2,025,484.47 0.00 2,025,484.47	620,398.54	0.36%
60,123.00	726505100	PLAINS EXPLORATION & PRODUCTION CO COM STK USD0.01	38.04	2,210,345.06	2,287,078.92 0.00 2,287,078.92	76,733.86	0.41%
20,972.00	727493108	PLANTRONICS INC COM STK USD0.01	37.07	628,472.08	777,432.04 0.00 777,432.04	148,959.96	0.14%
14,632.00	731068102	POLARIS INDUSTRIES INC COM STK USD0.01	105.43	1,072,966.82	1,542,651.76 6,584.40 1,549,236.16	469,684.94	0.28%
37,627.00	73172K104	POLYCOM INC COM STK USD0.0005	59.83	1,051,742.72	2,251,223.41 0.00 2,251,223.41	1,199,480.69	0.40%
75,973.00	74153Q102	PRIDE INTERNATIONAL INC USD0.01	43.91	1,791,744.43	3,335,974.43 0.00 3,335,974.43	1,544,230.00	0.60%
20,058.00	743606105	PROSPERITY BANCSHARES INC COM STK USD1	45.85	700,941.86	919,659.30 0.00 919,659.30	218,717.44	0.17%
36,764.00	743674103	PROTECTIVE LIFE CORP COM STK USD0.50	26.91	826,588.95	989,319.24	162,730.29	0.18%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 989,319.24		
45,228.00	747277101	QLOGIC CORP COM STK USD0.001	17.98	813,453.45	813,199.44 0.00 813,199.44	(254.01)	0.15%
27,184.00	74834T103	QUEST SOFWARE INC COM STK NPV	25.76	518,462.42	700,259.84 0.00 700,259.84	181,797.42	0.13%
75,861.00	748356102	QUESTAR CORP COM STK NPV	17.57	1,230,427.84	1,332,877.77 0.00 1,332,877.77	102,449.93	0.24%
51,974.00	74837R104	QUICKSILVER RESOURCES INC COM STK USD0.01	14.85	594,754.20	771,813.90 0.00 771,813.90	177,059.70	0.14%
55,801.00	749685103	RPM INTERNATIONAL INC COM STK USD0.01	23.50	1,193,952.17	1,311,323.50 0.00 1,311,323.50	117,371.33	0.24%
118,494.00	749941100	RF MICRO DEVICES INC COM STK NPV	6.66	518,862.35	789,170.04 0.00 789,170.04	270,307.69	0.14%
42,236.00	750086100	RACKSPACE HOSTING INC COM STK USD0.001	46.19	1,114,986.14	1,950,880.84 0.00 1,950,880.84	835,894.70	0.35%
23,594.00	751028101	RALCORP HOLDINGS INC COM STK USD0.01	77.80	1,445,015.95	1,835,613.20 0.00 1,835,613.20	390,597.25	0.33%
43,339.00	754730109	RAYMOND JAMES FINANCIAL INC COM STK USD0.01	37.50	843,605.97	1,625,212.50 0.00 1,625,212.50	781,606.53	0.29%
34,791.00	754907103	RAYONIER INC COM STK NPV	66.36	1,319,507.09	2,308,730.76 0.00 2,308,730.76	989,223.67	0.41%
16,577.00	758750103	REGAL BELOIT CORP COM STK USD0.01	75.79	1,047,466.26	1,256,370.83 0.00 1,256,370.83	208,904.57	0.23%
24,726.00	758932107	REGIS CORP COM STK USD0.05	17.00	399,825.96	420,342.00 0.00 420,342.00	20,516.04	0.08%
33,853.00	759351604	REINSURANCE GROUP OF AMERICA USD0.01	63.30	1,388,669.25	2,142,894.90 0.00 2,142,894.90	754,225.65	0.38%
32,040.00	759509102	RELIANCE STEEL & ALUMINIUM COM STK NPV	56.61	953,109.58	1,813,784.40 0.00 1,813,784.40	860,674.82	0.33%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
27,259.00	76009N100	RENT-A-CENTER INC COM STK USD0.01	30.45	580,473.76	830,036.55 0.00 830,036.55	249,562.79	0.15%
65,792.00	761152107	RESMED INC COM STK USD0.004	31.89	1,649,355.67	2,098,106.88 0.00 2,098,106.88	448,751.21	0.38%
64,758.00	768573107	RIVERBED TECHNOLOGY COM STK USD0.0001	35.14	1,624,874.32	2,275,596.12 0.00 2,275,596.12	650,721.80	0.41%
16,905.00	772739207	ROCK-TENN CO CLASS'A'COM STK USD0.01	69.07	836,466.50	1,167,628.35 0.00 1,167,628.35	331,161.85	0.21%
27,243.00	775711104	ROLLINS INC COM STK USD1	20.97	387,669.69	571,285.71 0.00 571,285.71	183,616.02	0.10%
48,465.00	779376102	ROVI CORP COM	48.56	1,264,077.92	2,353,460.40 0.00 2,353,460.40	1,089,382.48	0.42%
18,348.00	781258108	RUDDICK CORP COM STK USD1	41.52	588,366.50	761,808.96 0.00 761,808.96	173,442.46	0.14%
18,971.00	783764103	RYLAND GROUP INC COM STK USD1	17.31	303,148.26	328,388.01 0.00 328,388.01	25,239.75	0.06%
62,299.00	784117103	SEI INVESTMENT CO COM STK USD0.01	22.33	1,262,893.07	1,391,136.67 0.00 1,391,136.67	128,243.60	0.25%
27,222.00	78454L100	SM ENERGY CO	75.86	1,598,213.94	2,065,060.92 1,361.10 2,066,422.02	466,846.98	0.37%
21,708.00	784635104	SPX CORP COM STK USD10	86.45	1,328,763.85	1,876,656.60 0.00 1,876,656.60	547,892.75	0.34%
18,446.00	78464R105	SRA INTERNATIONAL INC CLASS'A'COM STK USD0.004	30.99	379,107.60	571,641.54 0.00 571,641.54	192,533.94	0.10%
18,204.00	78486Q101	SVB FINANCIAL GROUP COM STK USD0.001	60.44	773,933.11	1,100,249.76 0.00 1,100,249.76	326,316.65	0.20%
69,047.00	79377W108	SAKS INC COM STK USD0.10	11.96	552,046.83	825,802.12 0.00 825,802.12	273,755.29	0.15%
39,437.00	806407102	HENRY SCHEIN INC COM STK NPV	73.07	1,634,174.01	2,881,661.59 0.00	1,247,487.58	0.52%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					2,881,661.59		
10,193.00	807066105	SCHOLASTIC CORP COM STK USD0.01	26.28	260,477.97	267,872.04 1,019.30 268,891.34	7,394.07	0.05%
27,235.00	80874P109	SCIENTIFIC GAMES CLASS'A'COM USD0.01	10.52	262,044.82	286,512.20 0.00 286,512.20	24,467.38	0.05%
19,573.00	810186106	SCOTTS MIRACLE-GRO CO CLASS'A'COM STK NPV	56.47	869,665.18	1,105,287.31 0.00 1,105,287.31	235,622.13	0.20%
27,189.00	816850101	SEMTECH CORP COM STK USD0.01	28.07	468,402.56	763,195.23 0.00 763,195.23	294,792.67	0.14%
21,447.00	81725T100	SENSIENT TECHNOLOGIES CORP COM STK USD0.10	37.89	581,249.41	812,626.83 0.00 812,626.83	231,377.42	0.15%
103,052.00	817565104	SERVICE CORPORATION INTERNATIONAL COM STK USD1	11.77	786,192.08	1,212,922.04 0.00 1,212,922.04	426,729.96	0.22%
36,504.00	820280105	SHAW GROUP INC COM STK NPV	38.90	716,215.33	1,420,005.60 0.00 1,420,005.60	703,790.27	0.26%
18,900.00	826919102	SILICON LABORATORIES COM STK USD0.0001	43.58	796,717.63	823,662.00 0.00 823,662.00	26,944.37	0.15%
20,991.00	827048109	SILGAN HLDGS INC COM STK USD0.01	45.86	610,132.21	962,647.26 0.00 962,647.26	352,515.05	0.17%
79,578.00	83088M102	SKYWORKS SOLUTIONS INCCOM	31.46	1,537,329.99	2,503,523.88 0.00 2,503,523.88	966,193.89	0.45%
71,246.00	832248108	SMITHFIELD FOODS INC COM STK USD0.5	23.56	1,038,496.79	1,678,555.76 0.00 1,678,555.76	640,058.97	0.30%
30,233.00	83421A104	SOLERA HOLDINGS INC COM STK USD0.01	55.00	1,027,782.70	1,662,815.00 0.00 1,662,815.00	635,032.30	0.30%
43,036.00	835495102	SONOCO PRODUCTS CO COM STK NPV	34.56	1,250,672.68	1,487,324.16 0.00 1,487,324.16	236,651.48	0.27%
28,781.00	835898107	SOTHEBYS INC CLASS'A'LIM.V COM STK USD0.10	50.52	684,976.55	1,454,016.12 0.00 1,454,016.12	769,039.57	0.26%
53,495.00	844030106	SOUTHERN UNION CO COM STK USD1	29.90	762,145.13	1,599,500.50	837,355.37	0.29%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 1,599,500.50		
19,716.00	852891100	STANCORP FINANCIAL GROUP COM STK NPV	43.10	816,941.52	849,759.60 0.00 849,759.60	32,818.08	0.15%
93,522.00	858119100	STEEL DYNAMICS INC COM STK USD0.01	18.19	1,031,825.91	1,701,165.18 0.00 1,701,165.18	669,339.27	0.31%
25,465.00	859152100	STERIS CORP COM STK NPV	36.04	809,010.97	917,758.60 0.00 917,758.60	108,747.63	0.16%
5,390.00	863236105	STRAYER EDUCATION INC COM STK USD0.01	123.88	989,041.58	667,713.20 0.00 667,713.20	(321,328.38)	0.12%
33,857.00	868157108	SUPERIOR ENERGY SERVICES INC COM STK USD0.001	38.42	661,866.45	1,300,785.94 0.00 1,300,785.94	638,919.49	0.23%
64,773.00	871607107	SYNOPSYS INC COM STK USD0.01	27.39	1,346,371.65	1,774,132.47 0.00 1,774,132.47	427,760.82	0.32%
336,993.00	87161C105	SYNOVUS FINANCIAL CORP COM STK USD1	2.50	867,231.93	842,482.50 0.00 842,482.50	(24,749.43)	0.15%
66,973.00	872275102	TCF FINANCIAL COM STK USD0.01	15.59	1,107,065.32	1,044,109.07 3,348.65 1,047,457.72	(62,956.25)	0.19%
64,609.00	87311L104	TW TELECOM INC CLS'A'COM STK USD0.01	21.54	1,103,486.18	1,391,677.86 0.00 1,391,677.86	288,191.68	0.25%
20,009.00	878237106	TECH DATA CORP COM STK USD0.0015	53.13	734,832.43	1,063,078.17 0.00 1,063,078.17	328,245.74	0.19%
15,930.00	878377100	TECHNE CORP COM STK USD0.01	77.71	1,057,887.41	1,237,920.30 0.00 1,237,920.30	180,032.89	0.22%
17,166.00	879369106	TELEFLEX INC COM STK USD1	63.01	881,602.97	1,081,629.66 0.00 1,081,629.66	200,026.69	0.19%
39,255.00	879433100	TELEPHONE & DATA SYSTEMS INC COM STK USD0.01	33.56	1,588,623.05	1,317,397.80 0.00 1,317,397.80	(271,225.25)	0.24%
46,429.00	879868107	TEMPLE-INLAND INC COM STK USD1	23.53	1,070,589.41	1,092,474.37 0.00 1,092,474.37	21,884.96	0.20%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
46,820.00	880779103	TEREX CORP COM STK USD0.01	34.78	1,069,717.12	1,628,399.60 0.00 1,628,399.60	558,682.48	0.29%
22,413.00	884315102	THOMAS & BETTS CORP COM STK USD0.10	57.97	808,936.44	1,299,281.61 0.00 1,299,281.61	490,345.17	0.23%
18,203.00	885160101	THOR INDUSTRIES COM STK USD0.10	31.01	465,107.76	564,475.03 0.00 564,475.03	99,367.27	0.10%
25,171.00	885175307	THORATEC CORP COM STK NPV	30.70	1,072,689.94	772,749.70 0.00 772,749.70	(299,940.24)	0.14%
71,022.00	88632Q103	TIBCO SOFTWARE INC COM STK USD0.001	29.99	908,598.50	2,129,949.78 0.00 2,129,949.78	1,221,351.28	0.38%
22,076.00	886423102	TIDEWATER INC COM STK USD0.10	59.51	1,203,705.52	1,313,742.76 0.00 1,313,742.76	110,037.24	0.24%
16,476.00	887100105	TIMBERLAND CO CLASS'A'COM STK USD0.01	45.19	279,416.05	744,550.44 0.00 744,550.44	465,134.39	0.13%
34,866.00	887389104	TIMKEN CO COM STK NPV	56.39	1,087,992.95	1,966,093.74 0.00 1,966,093.74	878,100.79	0.35%
62,289.00	889478103	TOLL BROS INC COM STK USD0.01	21.01	1,546,383.63	1,308,691.89 0.00 1,308,691.89	(237,691.74)	0.24%
10,732.00	890516107	TOOTSIE ROLL INDUSTRIES INC COM STK USD0.694	29.64	253,160.91	318,096.48 0.00 318,096.48	64,935.57	0.06%
19,517.00	891894107	TOWERS WATSON & CO CLASS A USD0.01	57.36	798,272.47	1,119,495.12 0.00 1,119,495.12	321,222.65	0.20%
31,244.00	892356106	TRACTOR SUPPLY CO COM STK USD0.008	61.87	991,519.62	1,933,066.28 0.00 1,933,066.28	941,546.66	0.35%
26,750.00	893521104	TRANSATLANTIC HLDGS INC COM STK USD1	49.29	1,398,481.82	1,318,507.50 0.00 1,318,507.50	(79,974.32)	0.24%
52,428.00	896239100	TRIMBLE NAVIGATION COM STK NPV	46.84	1,755,527.92	2,455,727.52 0.00 2,455,727.52	700,199.60	0.44%
34,231.00	896522109	TRINITY INDUSTRIES INC COM STK USD1	36.20	631,626.44	1,239,162.20 0.00	607,535.76	0.22%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					1,239,162.20		
24,417.00	898402102	TRUSTMARK CORP COM STK NPV	23.24	518,107.16	567,451.08 0.00 567,451.08	49,343.92	0.10%
26,955.00	899896104	TUPPERWARE BRANDS CORP COM STK USD0.01	63.67	795,746.31	1,716,224.85 0.00 1,716,224.85	920,478.54	0.31%
47,682.00	902681105	UGI CORP COM NPV	33.30	1,172,692.19	1,587,810.60 0.00 1,587,810.60	415,118.41	0.29%
34,602.00	903236107	URS CORP COM STK USD0.01	44.75	1,724,103.45	1,548,439.50 0.00 1,548,439.50	(175,663.95)	0.28%
15,152.00	904311107	UNDER ARMOUR INC COM STK USD0.000333 CLASS 'A'	68.46	535,472.83	1,037,305.92 0.00 1,037,305.92	501,833.09	0.19%
17,090.00	909218109	UNIT CORP COM STK USD0.20	63.02	704,608.13	1,077,011.80 0.00 1,077,011.80	372,403.67	0.19%
26,019.00	911363109	UNITED RENTALS INC COM STK USD0.01	29.42	269,964.43	765,478.98 0.00 765,478.98	495,514.55	0.14%
21,810.00	91307C102	UNITED THERAPEUTICS CORP COM STK USD0.01	66.96	958,604.10	1,460,397.60 0.00 1,460,397.60	501,793.50	0.26%
21,228.00	913275103	UNITRIN COM STK USD0.10	30.24	555,293.08	641,934.72 0.00 641,934.72	86,641.64	0.12%
10,066.00	913456109	UNIVERSAL CORP COM STK NPV	43.38	398,442.66	436,663.08 4,831.68 441,494.76	38,220.42	0.08%
41,831.00	913903100	UNIVERSAL HEALTH SERVICES INC CLASS'B'COM USD0.01	54.78	1,118,674.13	2,291,502.18 0.00 2,291,502.18	1,172,828.05	0.41%
37,004.00	918194101	VCA ANTECH INC COM STK USD0.01	24.60	1,016,115.62	910,298.40 0.00 910,298.40	(105,817.22)	0.16%
69,345.00	919794107	VALLEY NATIONAL BANCORP COM STK NPV	14.32	931,692.64	993,020.40 0.00 993,020.40	61,327.76	0.18%
9,150.00	920253101	VALMONT INDUSTRIES INC COM STK USD1	105.30	678,203.42	963,495.00 0.00 963,495.00	285,291.58	0.17%
41,168.00	920355104	VALSPAR CORP COM STK USD0.50	39.31	967,414.57	1,618,314.08	650,899.51	0.29%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 1,618,314.08		
34,780.00	92046N102	VALUECLICK INC COM STK USD0.001	16.75	388,711.30	582,565.00 0.00 582,565.00	193,853.70	0.10%
32,232.00	922207105	VARIAN SEMICONDUCT EQUIP ASSOC INC COM STK USD1	41.93	1,533,018.40	1,351,487.76 0.00 1,351,487.76	(181,530.64)	0.24%
35,047.00	92240G101	VECTREN CORP COM NPV	28.58	833,710.09	1,001,643.26 0.00 1,001,643.26	167,933.17	0.18%
87,721.00	92532F100	VERTEX PHARMACEUTICAL COM STK USD0.01	55.02	2,966,869.44	4,826,409.42 0.00 4,826,409.42	1,859,539.98	0.87%
70,924.00	928298108	VISHAY INTL USD0.10	19.08	538,168.95	1,353,229.92 0.00 1,353,229.92	815,060.97	0.24%
21,941.00	92924F106	WGL HLDGS INC COM STK USD1	39.52	750,553.66	867,108.32 8,502.14 875,610.46	116,554.66	0.16%
24,723.00	929297109	WMS INDUSTRIES COM STK USD0.50	32.80	1,195,384.21	810,914.40 0.00 810,914.40	(384,469.81)	0.15%
20,582.00	929740108	WABTEC CORPORATIONCOM USD0.01	71.38	839,320.01	1,469,143.16 0.00 1,469,143.16	629,823.15	0.26%
36,868.00	930059100	WADDELL & REED FINL INC CL A	41.01	885,012.50	1,511,956.68 7,373.60 1,519,330.28	626,944.18	0.27%
18,758.00	934390402	WARNACO GROUP INC CLS'A'COM STK USD0.01	64.36	702,510.73	1,207,264.88 0.00 1,207,264.88	504,754.15	0.22%
48,228.00	938824109	WASHINGTON FEDERAL INC COM STK USD1	16.09	803,393.16	775,988.52 0.00 775,988.52	(27,404.64)	0.14%
48,901.00	941053100	WASTE CONNECTIONS INC COM STK USD0.01	30.77	948,201.10	1,504,683.77 0.00 1,504,683.77	556,482.67	0.27%
12,022.00	942622200	WATSCO INC CLASS'A'COM STK USD0.50	70.89	679,636.41	852,239.58 0.00 852,239.58	172,603.17	0.15%
31,420.00	947890109	WEBSTER FINANCIAL CORP COM STK USD0.01	21.52	591,289.64	676,158.40 0.00 676,158.40	84,868.76	0.12%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
18,243.00	94946T106	WELLCARE HEALTH PLANS INC COM STK USD0.01	43.81	462,632.05	799,225.83 0.00 799,225.83	336,593.78	0.14%
138,455.00	950587105	WENDYS/ARBYS GROUP INC CLASS'A'COM STK USD0.10	4.82	572,184.59	667,353.10 0.00 667,353.10	95,168.51	0.12%
19,037.00	950755108	WERNER ENTERPRISES INC COM STK USD0.01	26.17	422,239.76	498,198.29 951.85 499,150.14	75,958.53	0.09%
12,452.00	957090103	WESTAMERICA BANCORP COM STK NPV	50.79	668,555.74	632,437.08 0.00 632,437.08	(36,118.66)	0.11%
48,736.00	95709T100	WESTAR ENERGY INC COM USD5	27.21	1,062,055.46	1,326,106.56 0.00 1,326,106.56	264,051.10	0.24%
20,068.00	968223206	WILEY(JOHN)& SONS INC CLASS'A'COM STK USD1	50.93	799,193.81	1,022,063.24 0.00 1,022,063.24	222,869.43	0.18%
45,109.00	969904101	WILLIAMS-SONOMA INC COM STK USD0.01	43.41	1,016,058.42	1,958,181.69 7,668.53 1,965,850.22	942,123.27	0.35%
25,373.00	980745103	WOODWARD INC COM STK USD0.00875	37.05	684,660.01	940,069.65 0.00 940,069.65	255,409.64	0.17%
23,878.00	981811102	WORTHINGTON INDUSTRIES INC COM STK NPV	21.57	324,561.45	515,048.46 0.00 515,048.46	190,487.01	0.09%
23,929.00	989207105	ZEBRA TECHNOLOGIES CLASS'A'COM STK USD0.01	39.29	638,619.76	940,170.41 0.00 940,170.41	301,550.65	0.17%
30,293.00	G05384105	ASPEN INSURANCE HLDGS COM STK USD0.15144558	28.57	910,459.72	865,471.01 0.00 865,471.01	(44,988.71)	0.16%
23,360.00	G3223R108	EVEREST RE GROUP COM STK USD0.01	91.12	1,835,833.97	2,128,563.20 0.00 2,128,563.20	292,729.23	0.38%
43,626.00	G87210103	UTI WORLDWIDE INC ORD NPV	22.41	975,897.21	977,658.66 0.00 977,658.66	1,761.45	0.18%
TOTAL: **COMMON STOCK** **14,370,813.00**				**351,192,460.85**	**487,393,970.16** **141,806.63** **487,535,776.79**	**136,201,509.31**	**87.57%**

Category Long Description: EQUITIES - REIT

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: EQUITIES - REIT							
72,700.00	00163T109	AMB PROPERTIES CORP COM STK USD0.01	36.40	1,565,892.83	2,646,280.00 0.00 2,646,280.00	1,080,387.17	0.48%
23,781.00	015271109	ALEXANDRIA REAL ESTATE EQUITIES INC COM STK USD0.01	82.15	1,429,438.60	1,953,609.15 0.00 1,953,609.15	524,170.55	0.35%
27,784.00	05564E106	BRE PROPERTIES INC CLASS'A'COM STK USD0.01	50.72	1,160,324.71	1,409,204.48 0.00 1,409,204.48	248,879.77	0.25%
29,945.00	133131102	CAMDEN PROPERTY TRUST SHS BEN INT COM STK USD0.01	62.75	1,004,837.13	1,879,048.75 0.00 1,879,048.75	874,211.62	0.34%
28,727.00	22002T108	CORPORATE OFFICE PROPERTIES TRUST COM STK USD0.01	35.21	1,042,531.69	1,011,477.67 0.00 1,011,477.67	(31,054.02)	0.18%
45,020.00	222795106	COUSINS PROPERTIES INC COM STK USD1	9.00	314,271.17	405,180.00 0.00 405,180.00	90,908.83	0.07%
108,367.00	264411505	DUKE REALTY CORP COM STK USD0.01	15.25	1,127,878.33	1,652,596.75 0.00 1,652,596.75	524,718.42	0.30%
20,579.00	294752100	EQUITY ONE INC COM STK USD0.01	19.82	337,105.01	407,875.78 0.00 407,875.78	70,770.77	0.07%
13,804.00	297178105	ESSEX PROPERTY TRUST INC COM STK USD0.0001	135.48	1,484,862.91	1,870,165.92 0.00 1,870,165.92	385,303.01	0.34%
26,409.00	313747206	FEDERAL REALTY INVESTMENT TRUST SHS BNF INT NPV	87.56	2,046,018.55	2,312,372.04 0.00 2,312,372.04	266,353.49	0.42%
30,772.00	431284108	HIGHWOODS PROPERTIES INC COM STK USD0.01	36.90	876,161.46	1,135,486.80 0.00 1,135,486.80	259,325.34	0.20%
52,975.00	44106M102	HOSPITALITY PROPERTIES TRUST COM STK USD0.01	24.15	1,016,256.66	1,279,346.25 23,838.75 1,303,185.00	263,089.59	0.23%
49,166.00	531172104	LIBERTY PROPERTY TRUST COM STK USD0.001	35.17	1,636,602.43	1,729,168.22 0.00 1,729,168.22	92,565.79	0.31%
55,939.00	554382101	MACERICH CO COM STK USD0.01	52.82	1,874,550.79	2,954,697.98 0.00 2,954,697.98	1,080,147.19	0.53%
37,261.00	554489104	MACK CALI REALTY CORP COM STK USD0.01	35.32	1,046,238.06	1,316,058.52 0.00	269,820.46	0.24%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: EQUITIES - REIT								
						1,316,058.52		
	54,274.00	638620104	NATIONWIDE HEALTH PROPERTIES INC COM STK USD0.10	43.80	1,750,622.16	2,377,201.20 0.00 2,377,201.20	626,579.04	0.43%
	42,921.00	681936100	OMEGA HEALTHCARE INVESTORS COM STK USD0.10	22.96	860,726.94	985,466.16 16,309.98 1,001,776.14	124,739.22	0.18%
	17,180.00	737630103	POTLATCH CORP COM STK USD1	38.69	562,982.97	664,694.20 0.00 664,694.20	101,711.23	0.12%
	53,943.00	756109104	REALTY INCOME CORP COM STK USD1	35.55	1,523,850.59	1,917,673.65 7,798.13 1,925,471.78	393,823.06	0.35%
	35,142.00	758849103	REGENCY CENTERS CORP COM STK USD0.01	47.06	1,829,065.51	1,653,782.52 0.00 1,653,782.52	(175,282.99)	0.30%
	33,872.00	78440X101	SL GREEN REALTY CORP COM STK USD0.01	82.53	1,017,819.31	2,795,456.16 0.00 2,795,456.16	1,777,636.85	0.50%
	60,875.00	81721M109	SENIOR HOUSING PROPERTIES TRUST SHS OF BENEFICIAL INTEREST USD0.01	23.72	1,346,772.43	1,443,955.00 22,523.75 1,466,478.75	97,182.57	0.26%
	23,941.00	876664103	TAUBMAN CENTRES INC COM STK USD0.01	58.15	1,216,334.69	1,392,169.15 0.00 1,392,169.15	175,834.46	0.25%
	78,317.00	902653104	UDR INC COM STK USD0.01	25.89	1,191,489.41	2,027,627.13 14,488.65 2,042,115.78	836,137.72	0.37%
	51,709.00	948741103	WEINGARTEN REALTY INVESTORS SHS OF BEN INT USD0.03	26.41	1,091,218.27	1,365,634.69 0.00 1,365,634.69	274,416.42	0.25%
TOTAL: **EQUITIES - REIT**	**1,075,403.00**				**30,353,852.61**	**40,586,228.17 84,959.26 40,671,187.43**	**10,232,375.56**	**7.31%**
Category Long Description: INVESTMENT COMPANIES - EXCHANGE TRADED FUND								
	122,441.00	78467Y107	SPDR S&P MIDCAP 400 ETF TRUST	184.27	17,215,811.16	22,562,203.07 0.00 22,562,203.07	5,346,391.91	4.05%
TOTAL: **INVESTMENT COMPANIES - EXCHANGE TRADED FUND**	**122,441.00**				**17,215,811.16**	**22,562,203.07 0.00 22,562,203.07**	**5,346,391.91**	**4.05%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: MISCELLANEOUS - CURRENCIES								
	4,784,666.47	CASH	USD	1.00	4,784,666.47	4,784,666.47 0.00 4,784,666.47	0.00	0.86%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**4,784,666.47**				**4,784,666.47**	**4,784,666.47** **0.00** **4,784,666.47**	**0.00**	**0.86%**
Category Long Description:								
	0.00		Net Capital Payable	0.00	(5,428,906.21)	(5,428,906.21) 0.00 (5,428,906.21)	0.00	(0.98%)
	0.00		Net Capital Receivable	0.00	5,965,759.07	5,965,759.07 0.00 5,965,759.07	0.00	1.07%
TOTAL:	**0.00**				**536,852.86**	**536,852.86** **0.00** **536,852.86**	**0.00**	**0.10%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - STIF								
	8,763,527.15	539992AA5	LOCAL GOVERNMENT INVESTMENT POOL MONTHLY VARIABLE 12/31/2049	100.00	8,763,527.15	8,763,527.15 87.92 8,763,615.07	0.00	0.56%
	20,334.22	928989383	JP MORGAN U S GOVT AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	20,334.22	20,334.22 0.05 20,334.27	0.00	0.00%
TOTAL: **CASH EQUIVALENTS - STIF**	**8,783,861.37**				**8,783,861.37**	**8,783,861.37** **87.97** **8,783,949.34**	**0.00**	**0.56%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	22,120.83	312905KW1	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS MONTHLY 7.000% 04/15/2021	107.65	20,827.80	23,812.79 129.04 23,941.83	2,984.99	0.00%
	4,861,789.51	3137A2GB1	FREDDIE MAC 3766 A 4.000% 15/JUN/2028 MONTHLY 4.000% 06/15/2028	104.44	5,069,994.76	5,077,561.56 16,205.97 5,093,767.53	7,566.80	0.33%
	5,779,412.76	3137A2J28	FREDDIE MAC 3766 MA 3.500% 15/NOV/2024 MONTHLY 3.500% 11/15/2024	102.82	5,914,545.56	5,942,610.08 16,856.62 5,959,466.70	28,064.52	0.38%
	4,853,302.80	3137A34T3	FREDDIE MAC 3763 WV 4.500% 15/DEC/2021 MONTHLY 4.500% 12/15/2021	106.36	5,133,632.23	5,162,029.64 18,199.89 5,180,229.53	28,397.41	0.33%
	4,836,017.86	3137A56H2	FREDDIE MAC 3784 PD 4.000% 15/JAN/2026 MONTHLY 4.000% 01/15/2026	105.10	5,072,306.53	5,082,780.51 16,120.06 5,098,900.57	10,473.98	0.33%
	4,939,690.21	3137A5D27	FREDDIE MAC 3789 JA 4.000% 15/OCT/2028 MONTHLY 4.000% 10/15/2028	104.71	5,100,991.09	5,172,395.56 16,465.63 5,188,861.19	71,404.47	0.33%
	4,831,439.06	3137A6BK7	FREDDIE MAC 3813 AC 4.000% 15/NOV/2025 MONTHLY 4.000% 11/15/2025	104.70	4,951,199.25	5,058,455.34 16,104.80 5,074,560.14	107,256.09	0.32%
	7,489,840.58	3137A6EC2	FREDDIE MAC 3815 TA 4.500% 15/OCT/2040 MONTHLY 4.500% 10/15/2040	107.12	7,920,755.55	8,023,174.15 28,086.90 8,051,261.05	102,418.60	0.51%
	4,802,957.26	3137GAE78	FREDDIE MAC 3739 A 4.000% 15/MAY/2028 MONTHLY 4.000% 05/15/2028	104.48	4,945,845.30	5,017,965.00 16,009.86 5,033,974.86	72,119.70	0.32%
	3,806,590.05	31393A6Y8	FEDERAL NATIONAL MORTGAGE ASSOC 5.5% CMO MONTHLY 5.500% 09/25/2022	106.82	3,808,754.31	4,066,281.33 17,446.87 4,083,728.20	257,527.02	0.26%
	683,998.37	31393CPK3	FANNIE MAE 2003-55 WA 4.000% 25/MAR/2033 MONTHLY 4.000% 03/25/2033	104.95	682,109.30	717,826.54 2,279.99 720,106.53	35,717.24	0.05%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC							
5,000,000.00	31393T7D2	FANNIE MAE 2003-12 AY 4.000% 25/DEC/2018 MONTHLY 4.000% 12/25/2018	105.54	5,181,218.59	5,277,112.00 16,666.67 5,293,778.67	95,893.41	0.34%
2,770,000.00	31393TF84	FANNIE MAE 2003-10 BE 4.000% 25/NOV/2018 MONTHLY 4.000% 11/25/2018	105.51	2,888,209.94	2,922,501.24 9,233.33 2,931,734.57	34,291.30	0.19%
2,000,000.00	31393TK96	FANNIE MAE 2003-11 AY 4.000% 25/NOV/2018 MONTHLY 4.000% 11/25/2018	105.58	2,100,745.89	2,111,580.80 6,666.67 2,118,247.47	10,834.91	0.14%
5,000,000.00	31393XMJ3	FANNIE MAE 2004-19 AY-RCR 4.000% 25/APR/2019 MONTHLY 4.000% 04/25/2019	105.31	5,198,532.55	5,265,383.50 16,666.67 5,282,050.17	66,850.95	0.34%
1,165,000.00	31393YJZ9	FANNIE MAE 2004-33 MW-RCR 4.500% 25/JAN/2030 MONTHLY 4.500% 01/25/2030	105.75	1,253,170.00	1,232,045.05 4,368.75 1,236,413.80	(21,124.95)	0.08%
5,000,000.00	31394A3E4	FANNIE MAE 2004-70 BD 4.500% 25/OCT/2019 MONTHLY 4.500% 10/25/2019	107.10	5,213,491.28	5,354,773.50 18,750.00 5,373,523.50	141,282.22	0.34%
4,503,121.75	31394B3T9	FANNIE MAE 2005-9 VA 5.000% 25/FEB/2016 MONTHLY 5.000% 02/25/2016	105.20	4,509,165.79	4,737,359.73 18,763.01 4,756,122.74	228,193.94	0.30%
1,250,000.00	31394BBQ6	FED NATL MTG ASSN 4.0% DUE 25/NOV/2019 MONTHLY 4.000% 11/25/2019	105.39	1,312,207.69	1,317,332.00 4,166.67 1,321,498.67	5,124.31	0.08%
4,857,212.09	31394BJL9	FANNIE MAE 2004-83 HB-RCR 5.000% 25/AUG/2032 MONTHLY 5.000% 08/25/2032	105.79	5,020,826.84	5,138,305.27 20,238.38 5,158,543.65	117,478.43	0.33%
2,616,862.95	31394GEZ2	FREDDIE MAC 2649 BT-MAC 3.750% 15/FEB/2018 MONTHLY 3.750% 02/15/2018	103.96	2,670,334.53	2,720,556.67 8,177.70 2,728,734.37	50,222.14	0.17%
436,377.09	31394GJC8	FREDDIE MAC 2649 PJ 3.500% 15/JUN/2033 MONTHLY 3.500% 06/15/2033	103.58	435,566.08	452,007.42 1,272.77 453,280.19	16,441.34	0.03%
760,000.00	31394MNR7	FREDDIE MAC 2715 NG 4.500% 15/DEC/2018 MONTHLY 4.500% 12/15/2018	108.42	803,311.45	823,984.25 2,850.00 826,834.25	20,672.80	0.05%
862,897.43	31394VPT1	FANNIE MAE 2005-W4 1-A-1 6.000% 25/AUG/2045 MONTHLY 6.000% 08/25/2045	110.84	954,041.14	956,467.87 4,314.49 960,782.36	2,426.73	0.06%
5,000,000.00	31394XZ90	FREDDIE MAC 2790 TN-MAC 4.000% 15/MAY/2024 MONTHLY 4.000% 05/15/2024	104.12	5,217,831.56	5,206,120.00 0.00 5,206,120.00	(11,711.56)	0.33%
5,010,798.32	31395HZE3	FREDDIE MAC 2886 BD 4.500% 15/APR/2019 MONTHLY 4.500% 04/15/2019	105.42	5,175,667.88	5,282,415.66 18,790.49	106,747.78	0.34%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC							
					5,301,206.15		
1,298,682.18	31395HZP8	FREDDIE MAC 2886 CJ-MAC 5.000% 15/JUL/2019 MONTHLY 5.000% 07/15/2019	106.35	1,347,763.04	1,381,148.37 5,411.18 1,386,559.55	33,385.33	0.09%
5,317,003.83	31395PQP0	FREDDIE MAC 2948 YD-MAC 5.500% 15/AUG/2033 MONTHLY 5.500% 08/15/2033	107.55	5,302,296.21	5,718,376.47 24,369.60 5,742,746.07	416,080.26	0.37%
1,239,145.13	31395UEG2	FEDERAL HOME LOAN MORTGAGE CORP 6% DUE 15/MAY/2035 MONTHLY 6.000% 05/15/2035	110.96	1,268,198.56	1,374,992.24 6,195.73 1,381,187.97	106,793.68	0.09%
655,338.50	31396LYT1	FNMA REMIC TRUST 2006-B2 AB 25/MAY/2014 5.50000 MONTHLY 5.500% 05/25/2014	101.22	655,093.17	663,308.27 3,003.63 666,311.90	8,215.10	0.04%
3,730,968.70	31396Q5U9	FANNIE MAE 2009-69 WA VARIABLE 25/SEP/2039 MONTHLY FLOATING 09/25/2039	110.84	3,997,279.09	4,135,545.62 18,733.13 4,154,278.75	138,266.53	0.27%
3,665,487.08	31396QKJ7	FANNIE MAE 2009-52 AJ 4.000% 25/JUL/2024 MONTHLY 4.000% 07/25/2024	105.18	3,814,150.10	3,855,288.93 12,218.29 3,867,507.22	41,138.83	0.25%
2,950,934.12	31396QLE7	FANNIE MAE 2009-52 KC 4.500% 25/JUL/2024 MONTHLY 4.500% 07/25/2024	106.62	3,048,131.30	3,146,285.96 11,066.00 3,157,351.96	98,154.66	0.20%
7,629,333.52	31396QTR0	FANNIE MAE 2009-62 WA VARIABLE 25/AUG/2039 MONTHLY FLOATING 08/25/2039	104.45	7,921,978.06	7,968,526.06 35,296.66 8,003,822.72	46,548.00	0.51%
3,253,488.40	31396V2P2	FANNIE MAE 2007-B2 AB 5.500% 25/DEC/2020 MONTHLY 5.500% 12/25/2020	106.60	3,251,675.74	3,468,063.12 14,911.82 3,482,974.94	216,387.38	0.22%
9,158,383.08	31396VAS7	FED NATL MORT ASSC 5.5% CMO 25/APR/2017 USD1000 MONTHLY 5.500% 04/25/2017	109.62	9,164,276.94	10,039,455.25 41,975.92 10,081,431.17	875,178.31	0.64%
2,768,441.50	31397EUZ6	FREDDIE MAC R010 AB 5.500% 15/DEC/2019 MONTHLY 5.500% 12/15/2019	105.78	2,762,880.75	2,928,413.68 12,688.69 2,941,102.37	165,532.93	0.19%
6,000,000.00	31397MD46	2008-92 AY 0.000% 25/DEC/2023 MONTHLY 4.000% 12/25/2023	105.21	6,324,072.06	6,312,443.40 20,000.00 6,332,443.40	(11,628.66)	0.40%
4,221,287.68	31397NTP0	2009-27 EC 0.000% 25/JUL/2018 MONTHLY 4.000% 07/25/2018	105.19	4,319,738.80	4,440,197.33 14,070.96 4,454,268.29	120,458.53	0.28%
5,201,175.33	31397YVG3	FEDERAL HOME LOAN MORTGAGE CORP 4% BDS 15/AUG/2023 MONTHLY 4.000% 08/15/2023	105.07	5,291,373.10	5,464,712.12 17,337.25 5,482,049.37	173,339.02	0.35%
2,923,149.41	31398EZN7	FREDDIE MAC 3565 XA 4.000% 15/AUG/2022	104.78	3,025,648.45	3,062,759.61	37,111.16	0.20%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC							
		MONTHLY 4.000% 08/15/2022			9,743.83 3,072,503.44		
3,645,255.89	31398FXB2	FANNIE MAE 2009-95 DY 4.000% 25/OCT/2024 MONTHLY 4.000% 10/25/2024	104.65	3,744,678.00	3,814,875.48 12,150.85 3,827,026.33	70,197.48	0.24%
3,368,921.10	31398J6X6	FREDDIE MAC 3562 KA 4.000% 15/NOV/2022 MONTHLY 4.000% 11/15/2022	104.54	3,491,818.39	3,521,997.13 11,229.74 3,533,226.87	30,178.74	0.23%
3,669,384.26	31398LZ50	FREDDIE MAC 3625 AJ 4.000% 15/MAR/2023 MONTHLY 4.000% 03/15/2023	104.80	3,784,157.11	3,845,589.56 12,231.28 3,857,820.84	61,432.45	0.25%
4,425,324.11	31398NWN0	FANNIE MAE 2010-111 WA VARIABLE 25/OCT/2040 MONTHLY 6.031% 10/25/2040	109.59	4,941,582.38	4,849,571.08 22,242.16 4,871,813.24	(92,011.30)	0.31%
4,452,204.20	38373APR1	GINNIE MAE 2009-65 PA 5.000% 20/AUG/2038 MONTHLY 5.000% 08/20/2038	107.63	4,695,688.58	4,791,840.60 18,550.85 4,810,391.45	96,152.02	0.31%
4,000,000.00	38373M8F0	GINNIE MAE 2009-63 C VARIABLE 16/DEC/2043 MONTHLY FLOATING 12/16/2043	105.14	4,409,683.42	4,205,759.60 17,000.00 4,222,759.60	(203,923.82)	0.27%
6,382,216.79	38374TZQ0	GINNIE MAE 2009-31 MA 4.500% 20/AUG/2033 MONTHLY 4.500% 08/20/2033	106.29	6,656,155.57	6,783,483.99 23,933.31 6,807,417.30	127,328.42	0.44%
5,068,689.83	38374VGC7	GOVT NATL MTG ASSO 4.5% CMO 16/JAN/2031 USD1000 MONTHLY 4.500% 01/16/2031	104.92	5,355,099.55	5,318,218.90 19,007.59 5,337,226.49	(36,880.65)	0.34%
6,737,055.67	38376CRR2	GINNIE MAE 2009-77 KC 4.500% 20/MAY/2038 MONTHLY 4.500% 05/20/2038	105.90	7,038,647.81	7,134,226.66 25,263.96 7,159,490.62	95,578.85	0.46%
4,027,796.53	38376FNL2	GINNIE MAE 2009-066 UG 4.500% 20/JUL/2038 MONTHLY 4.500% 07/20/2038	106.58	4,199,118.23	4,292,626.57 15,104.24 4,307,730.81	93,508.34	0.28%
6,981,808.63	38376TCB6	GINNIE MAE 2010-12 MD 4.500% 20/JUL/2037 MONTHLY 4.500% 07/20/2037	106.98	7,425,392.50	7,468,787.69 26,181.78 7,494,969.47	43,395.19	0.48%
4,405,638.97	38377DSY3	GINNIE MAE 2010-103 WA VARIABLE 20/AUG/2034 MONTHLY FLOATING 08/20/2034	110.13	4,914,293.74	4,851,855.30 21,177.88 4,873,033.18	(62,438.44)	0.31%
9,043,479.36	38377MBJ4	GINNIE MAE 2010-129 AW VARIABLE 20/APR/2037 MONTHLY FLOATING 04/20/2037	115.66	10,179,297.66	10,459,724.40 46,340.23 10,506,064.63	280,426.74	0.67%
4,883,103.21	38377TEL1	GINNIE MAE 2010-2 MA 4.000% 20/AUG/2039 MONTHLY 4.000% 08/20/2039	103.84	5,085,363.00	5,070,583.61 16,277.01 5,086,860.62	(14,779.39)	0.33%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC								
	134,701.87	949778AA2	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST MONTHLY 4.250% 05/25/2033	99.79	135,228.13	134,423.44 477.07 134,900.51	(804.69)	0.01%
	1,873,825.45	949809AA5	WELLS FARGO MORTGAGE BACKED SECURITIES TRUST MONTHLY 4.750% 04/25/2019	101.91	1,843,156.57	1,909,546.18 7,417.23 1,916,963.41	66,389.61	0.12%
TOTAL: **FIXED INCOME - CMO/REMIC**	**226,251,653.25**				**235,949,198.90**	**240,555,464.08 856,439.10 241,411,903.18**	**4,606,265.18**	**15.43%**
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	6,000,000.00	00206RAF9	AT&T INC 4.95% SNR NTS 15/JAN/2013 USD1000 SEMI-ANN. 4.950% 01/15/2013	106.50	6,040,918.25	6,390,120.00 87,450.00 6,477,570.00	349,201.75	0.41%
	5,000,000.00	00206RAG7	AT&T INC 6.3% SNR NTS 15/JAN/2038 USD1000 SEMI-ANN. 6.300% 01/15/2038	105.49	4,980,439.22	5,274,300.00 92,750.00 5,367,050.00	293,860.78	0.34%
	5,000,000.00	002824AU4	ABBOTT LABORATORIES 5.125% SRN 01/APR/2019 USD2000 SEMI-ANN. 5.125% 04/01/2019	109.45	4,988,435.87	5,472,300.00 21,354.17 5,493,654.17	483,864.13	0.35%
	6,500,000.00	02580ECG6	AMERICAN EXPRESS CO 5.55% SNR NTS 17/OCT/2012 SEMI-ANN. 5.550% 10/17/2012	106.07	6,497,621.92	6,894,810.00 14,029.17 6,908,839.17	397,188.08	0.44%
	5,000,000.00	025816AZ2	AMERICAN EXPRESS CO 8.15% SNR NTS 19/MAR/2038 SEMI-ANN. 8.150% 03/19/2038	136.47	4,983,553.17	6,823,500.00 47,541.67 6,871,041.67	1,839,946.83	0.44%
	7,000,000.00	026351AZ9	AMERICAN GENERAL CAPITAL II 6.625% SNR NTS SEMI-ANN. 6.625% 02/15/2029	105.50	6,992,439.69	7,385,000.00 97,902.78 7,482,902.78	392,560.31	0.48%
	10,000,000.00	06050BAK7	BANK OF AMERICA CORP FRN 22/JUN/2012 USD10000 QUARTERLY FLOATING 06/22/2012	100.32	10,000,000.00	10,031,900.00 5,655.56 10,037,555.56	31,900.00	0.64%
	10,250,000.00	06406HBB4	BANK OF NEW YORK CO INC 5% BDS 23/MAR/2012 USD1000 SEMI-ANN. 5.000% 03/23/2012	103.92	10,246,385.01	10,652,005.00 54,097.22 10,706,102.22	405,619.99	0.68%
	5,000,000.00	097023AV7	BOEING CO 5% SRN 15/MAR/2014 USD1000 SEMI-ANN. 5.000% 03/15/2014	109.84	4,987,318.08	5,492,250.00 31,944.44 5,524,194.44	504,931.92	0.35%
	10,000,000.00	134429AR0	CAMPBELL SOUP CO 5% 03/DEC/2012 SEMI-ANN. 5.000% 12/03/2012	106.81	10,044,700.51	10,681,300.00 205,555.56 10,886,855.56	636,599.49	0.70%
	2,200,000.00	189054AR0	CLOROX COMPANY 3.55% 01/NOV/2015 SEMI-ANN. 3.550% 11/01/2015	103.40	2,261,744.13	2,274,822.00 39,050.00 2,313,872.00	13,077.87	0.15%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
3,000,000.00	202795HW3	COMMONWEALTH EDISON 1.625% BDS 15/JAN/2014 USD1000 SEMI-ANN. 1.625% 01/15/2014	100.18	2,996,088.45	3,005,490.00 13,947.92 3,019,437.92	9,401.55	0.19%
3,000,000.00	205887BE1	CONAGRA FOODS INC 5.875% NTS 15/APR/2014 USD1000 SEMI-ANN. 5.875% 04/15/2014	110.17	2,999,238.60	3,305,100.00 7,833.33 3,312,933.33	305,861.40	0.21%
10,000,000.00	20825CAP9	CONOCOPHILLIPS 5.9% BDS 15/MAY/2038 USD1000 SEMI-ANN. 5.900% 05/15/2038	108.11	9,965,952.61	10,811,200.00 272,055.56 11,083,255.56	845,247.39	0.71%
5,000,000.00	20825CAR5	CONOCOPHILLIPS 5.75% NTS 01/FEB/2019 USD1000 SEMI-ANN. 5.750% 02/01/2019	114.65	4,973,841.34	5,732,350.00 71,875.00 5,804,225.00	758,508.66	0.37%
5,000,000.00	24422EQX0	JOHN DEERE CAPITAL CORP 1.875% NTS 17/JUN/2013 SEMI-ANN. 1.875% 06/17/2013	101.82	4,996,930.79	5,090,950.00 34,895.83 5,125,845.83	94,019.21	0.33%
7,000,000.00	24702RAG6	DELL INC 5.625% 15/APR/2014 SEMI-ANN. 5.625% 04/15/2014	111.12	6,996,538.60	7,778,680.00 17,500.00 7,796,180.00	782,141.40	0.50%
7,000,000.00	254687AV8	DISNEY WALT CO GLBL NT 4.7% 01/DEC/2012 SEMI-ANN. 4.700% 12/01/2012	106.23	6,994,925.00	7,436,100.00 137,083.33 7,573,183.33	441,175.00	0.48%
5,000,000.00	26441CAC9	DUKE ENERGY CORP 3.95% NTS 15/SEP/2014 USD1000	105.79	4,997,963.10	5,289,600.00 25,236.11 5,314,836.11	291,636.90	0.34%
5,000,000.00	291011AX2	EMERSON ELECTRIC CO 5.25% 15/OCT/2018 SEMI-ANN. 5.250% 10/15/2018	111.60	4,990,979.29	5,580,250.00 11,666.67 5,591,916.67	589,270.71	0.36%
10,000,000.00	291011BA1	EMERSON ELECTRIC CO 5.0% BDS 15/APR/2019 USD1000 SEMI-ANN. 5.000% 04/15/2019	109.12	9,924,762.19	10,911,600.00 22,222.22 10,933,822.22	986,837.81	0.70%
9,000,000.00	3133F4PS4	FED HOME LOAN MTG 5% MTN 15/MAR/2030 USD SEMI-ANN. 5.000% 03/15/2030	100.58	9,000,000.00	9,052,020.00 57,500.00 9,109,520.00	52,020.00	0.58%
5,000,000.00	341081FA0	FLORIDA POWER & LIGHT 5.95% 01/FEB/2038 SEMI-ANN. 5.950% 02/01/2038	110.46	4,975,777.73	5,523,250.00 74,375.00 5,597,625.00	547,472.27	0.36%
5,000,000.00	369550AP3	GEN DYNAMICS CORP 1.8% NTS 15/JUL/2011 USD1000 SEMI-ANN. 1.800% 07/15/2011	100.37	4,997,772.87	5,018,700.00 26,500.00 5,045,200.00	20,927.13	0.32%
5,000,000.00	369604BC6	GENERAL ELECTRIC CO. 5.25% SNR NTS 06/DEC/2017 SEMI-ANN. 5.250% 12/06/2017	110.72	4,973,435.89	5,536,050.00 105,729.17 5,641,779.17	562,614.11	0.36%
5,000,000.00	36962G2L7	GEN ELEC CAP CORP 5% MTN 10/APR/2012 USD1000 SEMI-ANN. 5.000% 04/10/2012	104.20	4,994,977.42	5,210,200.00 14,583.33	215,222.58	0.33%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
					5,224,783.33		
5,000,000.00	36962G3H5	GENERAL ELECTRIC CAPITAL CORP 5.625% BDS	110.66	4,989,228.38	5,532,850.00 35,937.50 5,568,787.50	543,621.62	0.36%
10,000,000.00	36967HBB2	GENERAL ELECTRIC CAPITAL CORP 2% MTN 28/SEP/2012 SEMI-ANN. 2.000% 09/28/2012	102.20	10,079,198.26	10,219,800.00 18,333.33 10,238,133.33	140,601.74	0.65%
2,255,000.00	377372AA5	GLAXOSMITHKLINE CA 4.375% BDS 15/APR/2014 USD1000 SEMI-ANN. 4.375% 04/15/2014	108.51	2,247,914.98	2,446,900.50 4,384.72 2,451,285.22	198,985.52	0.16%
5,000,000.00	38141GFG4	GOLDMAN SACHS GROUP INC 5.95% SNR NTS 18/JAN/2018 SEMI-ANN. 5.950% 01/18/2018	109.45	4,995,227.97	5,472,550.00 85,118.06 5,557,668.06	477,322.03	0.36%
5,000,000.00	42307TAF5	HEINZ H J FIN CO 6% NTS 15/MAR/2012 USD1000 SEMI-ANN. 6.000% 03/15/2012	104.62	4,996,728.66	5,230,800.00 38,333.33 5,269,133.33	234,071.34	0.34%
5,000,000.00	428236AS2	HEWLETT-PACKARD CO 5.5% SNR NTS 01/MAR/2018 SEMI-ANN. 5.500% 03/01/2018	112.52	4,997,673.95	5,625,800.00 45,833.33 5,671,633.33	628,126.05	0.36%
5,000,000.00	438516AX4	HONEYWELL INC 5.3% BDS 01/MAR/2018 USD1000 SEMI-ANN. 5.300% 03/01/2018	112.21	4,987,666.14	5,610,650.00 44,166.67 5,654,816.67	622,983.86	0.36%
10,000,000.00	44924EAB6	IBM INTERNATIONAL GROUP CAPITAL LLC 5.05% BDS SEMI-ANN. 5.050% 10/22/2012	106.36	9,997,664.50	10,636,300.00 12,625.00 10,648,925.00	638,635.50	0.68%
5,000,000.00	45138LAM5	IDAHO POWER CORP 45138LAM5 4.25% 01/OCT/2013 SEMI-ANN. 4.250% 10/01/2013	106.53	4,993,766.86	5,326,400.00 17,708.33 5,344,108.33	332,633.14	0.34%
5,000,000.00	46625HHF0	JPMORGAN CHASE & CO 6.4% SNR NTS 15/MAY/2038 SEMI-ANN. 6.400% 05/15/2038	112.43	4,947,959.74	5,621,650.00 147,555.56 5,769,205.56	673,690.26	0.37%
5,000,000.00	478160AL8	JOHNSON & JOHNSON 4.95% 15/MAY/2033 SEMI-ANN. 4.950% 05/15/2033	100.67	4,865,779.33	5,033,350.00 114,125.00 5,147,475.00	167,570.67	0.33%
2,000,000.00	478366AV9	JOHNSON CONTROLS 1.75% BDS 01/MAR/2014 USD1000 SEMI-ANN. 1.750% 03/01/2014	100.35	1,999,392.51	2,007,000.00 8,458.33 2,015,458.33	7,607.49	0.13%
4,000,000.00	487836BB3	KELLOGG CO 4.45% LN STK 30/MAY/2016 USD1000 SEMI-ANN. 4.450% 05/30/2016	108.42	3,992,362.56	4,336,960.00 74,661.11 4,411,621.11	344,597.44	0.28%
5,000,000.00	501044CD1	KROGER CO 6.2% BDS 15/JUN/2012 USD1000 SEMI-ANN. 6.200% 06/15/2012	105.33	5,076,522.03	5,266,650.00 117,111.11 5,383,761.11	190,127.97	0.34%
3,000,000.00	58013MEB6	MCDONALD'S CORP 5.8% MTN 15/OCT/2017 USD1000	116.00	2,996,083.23	3,480,060.00	483,976.77	0.22%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
		SEMI-ANN. 5.800% 10/15/2017			7,733.33 3,487,793.33		
5,000,000.00	58013MEF7	MCDONALD'S CORP 6.3% BDS 01/MAR/2038 USD1000 SEMI-ANN. 6.300% 03/01/2038	116.45	4,979,073.75	5,822,550.00 52,500.00 5,875,050.00	843,476.25	0.38%
10,000,000.00	59562VAT4	MIDAMERICAN ENERGY HLDGS 5.75% SNR NTS 01/APR/2018 SEMI-ANN. 5.750% 04/01/2018	112.09	9,987,488.90	11,208,900.00 47,916.67 11,256,816.67	1,221,411.10	0.72%
5,000,000.00	61757UAP5	MORGAN STANLEY 2.25% BDS 13/MAR/2012 USD1000 SEMI-ANN. 2.250% 03/13/2012	101.64	4,997,960.10	5,082,250.00 15,000.00 5,097,250.00	84,289.90	0.33%
10,000,000.00	637432HT5	NATL RURAL UTL FIN 5.45% DEB 10/APR/2017 USD100 SEMI-ANN. 5.450% 04/10/2017	111.87	9,980,982.26	11,186,900.00 31,791.67 11,218,691.67	1,205,917.74	0.72%
3,000,000.00	651229AG1	NEWELL RUBBERMAID INC 6.25% SNR NTS 15/APR/2018 SEMI-ANN. 6.250% 04/15/2018	112.02	2,993,787.25	3,360,690.00 8,333.33 3,369,023.33	366,902.75	0.22%
5,000,000.00	655844AZ1	NORFOLK SOUTHERN CORP 5.75% SNR NTS 01/APR/2018 SEMI-ANN. 5.750% 04/01/2018	113.60	4,990,410.03	5,680,250.00 23,958.33 5,704,208.33	689,839.97	0.36%
5,000,000.00	674599BX2	OCCIDENTAL PETRLM 4.125% SR NT 01/JUN/2016 USD SEMI-ANN. 4.125% 06/01/2016	107.50	4,974,445.14	5,374,900.00 85,937.50 5,460,837.50	400,454.86	0.35%
7,000,000.00	68389XAF2	ORACLE CORP SR NT 3.75% 08/JUL/2014 SEMI-ANN. 3.750% 07/08/2014	106.98	7,000,000.00	7,488,250.00 82,395.83 7,570,645.83	488,250.00	0.48%
7,500,000.00	713448BF4	PEPSICO INC 5.15% SNR NT 15/MAY/2012 USD1000 SEMI-ANN. 5.150% 05/15/2012	104.43	7,499,264.70	7,831,950.00 178,104.17 8,010,054.17	332,685.30	0.51%
5,000,000.00	713448BG2	PEPSICO INC 4.65% BDS 15/FEB/2013 USD2000 SEMI-ANN. 4.650% 02/15/2013	107.38	4,998,411.09	5,369,150.00 49,083.33 5,418,233.33	370,738.91	0.35%
5,000,000.00	718172AH2	PHILIP MORRIS INTERNATIONAL INC 4.5% LN STK SEMI-ANN. 4.500% 03/26/2020	103.71	4,942,940.20	5,185,400.00 21,875.00 5,207,275.00	242,459.80	0.33%
10,000,000.00	724479AG5	PITNEY BOWES, INC. SEMI-ANN. 5.000% 03/15/2015	107.54	9,995,081.02	10,753,500.00 63,888.89 10,817,388.89	758,418.98	0.69%
9,800,000.00	740816AD5	PRESIDENT & FELLOWS HARVARD COLLEGE 5.625% BDS SEMI-ANN. 5.625% 10/01/2038	108.17	9,793,164.39	10,600,268.00 45,937.50 10,646,205.50	807,103.61	0.68%
10,000,000.00	742718DR7	PROCTER & GAMBLE CO 1.375% BDS 01/AUG/2012 USD1000 SEMI-ANN. 1.375% 08/01/2012	100.84	9,996,333.71	10,083,800.00 34,375.00 10,118,175.00	87,466.29	0.65%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS							
5,000,000.00	78387GAM5	SBC COMMUNICATIONS 6.45% 15/JUN/2034 SEMI-ANN. 6.450% 06/15/2034	106.37	5,237,572.41	5,318,550.00 121,833.33 5,440,383.33	80,977.59	0.35%
2,000,000.00	806605AJ0	MERCK & CO INC(NEW) 6% SNR NTS 15/SEP/2017 USD1000 SEMI-ANN. 6.000% 09/15/2017	116.72	2,233,487.00	2,334,440.00 15,333.33 2,349,773.33	100,953.00	0.15%
5,000,000.00	808513AC9	CHARLES SCHWAB CORP 4.95% LN STK 01/JUN/2014 SEMI-ANN. 4.950% 06/01/2014	109.57	4,988,278.02	5,478,450.00 103,125.00 5,581,575.00	490,171.98	0.36%
4,000,000.00	871829AL1	SYSCO CORPORATION 5.25% 12/FEB/2018 SEMI-ANN. 5.250% 02/12/2018	110.91	3,981,271.15	4,436,520.00 46,083.33 4,482,603.33	455,248.85	0.29%
5,000,000.00	87612EAK2	TARGET CORP 87612EAK2 6.35 01/NOV/2032 SEMI-ANN. 6.350% 11/01/2032	113.16	5,630,461.48	5,658,200.00 158,750.00 5,816,950.00	27,738.52	0.37%
5,000,000.00	911312AJ5	UNITED PARCEL SERVICE INC NT 6.2%15/JAN/2038 SEMI-ANN. 6.200% 01/15/2038	113.71	4,977,163.08	5,685,300.00 91,277.78 5,776,577.78	708,136.92	0.37%
10,000,000.00	911312AL0	UNITED PARCEL SERVICE INC 3.875% BDS 01/APR/2014 SEMI-ANN. 3.875% 04/01/2014	107.91	9,987,096.07	10,790,600.00 32,291.67 10,822,891.67	803,503.93	0.69%
10,000,000.00	92343VAM6	VERIZON COMMUN 6.1% NTS 15/APR/2018 USD1000 SEMI-ANN. 6.100% 04/15/2018	113.94	9,963,856.34	11,394,500.00 27,111.11 11,421,611.11	1,430,643.66	0.73%
14,500,000.00	92343VAN4	VERIZON COMMUNICATIONS INC 5.25% NTS 15/APR/2013 SEMI-ANN. 5.250% 04/15/2013	107.85	14,476,239.43	15,637,670.00 33,833.33 15,671,503.33	1,161,430.57	1.00%
7,000,000.00	927804FF6	VIRGINIA ELECTRIC & POWER CO 5.4% SNR NTS SEMI-ANN. 5.400% 04/30/2018	110.73	6,989,017.56	7,751,030.00 1,050.00 7,752,080.00	762,012.44	0.50%
5,000,000.00	931142CG6	WAL-MART STORES INC 5.375% BDS 05/APR/2017 USD1000 SEMI-ANN. 5.375% 04/05/2017	113.63	4,988,912.69	5,681,650.00 19,409.72 5,701,059.72	692,737.31	0.36%
5,000,000.00	931142CH4	WAL-MART STORES INC 5.875% BDS 05/APR/2027 USD1000 SEMI-ANN. 5.875% 04/05/2027	111.02	4,992,553.32	5,551,250.00 21,215.28 5,572,465.28	558,696.68	0.36%
4,000,000.00	94974BEU0	WELLS FARGO & COMPANY 3.625% 15/APR/2015 SEMI-ANN. 3.625% 04/15/2015	104.86	3,996,091.28	4,194,440.00 6,444.44 4,200,884.44	198,348.72	0.27%
10,000,000.00	96332HCA5	WHIRLPOOL CORP 5.5% MTN 01/MAR/2013 USD1000 SEMI-ANN. 5.500% 03/01/2013	106.41	9,991,754.26	10,641,300.00 91,666.67 10,732,966.67	649,545.74	0.69%
7,000,000.00	98385XAN6	XTO ENERGY INC 6.375% SNR NTS 15/JUN/2013 USD1000	107.62	6,996,769.88	7,533,680.00 122,305.56	536,910.12	0.49%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS								
			SEMI-ANN. 4.625% 06/15/2013			7,655,985.56		
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**433,005,000.00**				**433,525,775.34**	**467,617,905.50 3,995,246.52 471,613,152.02**	**34,092,130.16**	**30.15%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	10,000,000.00	038461AC3	AID-EGYPT 4.45% 15/SEP/2015 SEMI-ANN. 4.450% 09/15/2015	110.06	10,385,357.35	11,005,500.00 56,861.11 11,062,361.11	620,142.65	0.71%
	10,000,000.00	3128X1EJ2	FREDDIE MAC 4.25% 22/MAY/2013 SEMI-ANN. 4.250% 05/22/2013	107.21	9,987,648.40	10,721,400.00 187,708.33 10,909,108.33	733,751.60	0.70%
	10,000,000.00	3128X1KG1	FED HM LN MTG CORP 4.0% DUE 12/JUN/2013 SEMI-ANN. 4.000% 06/12/2013	106.81	9,997,398.85	10,680,900.00 154,444.44 10,835,344.44	683,501.15	0.69%
	5,000,000.00	3128X9R85	FEDERAL HOME LN MTG CORP CALL 5%29/MAR/2030 SEMI-ANN. 5.000% 03/29/2030	100.35	5,000,000.00	5,017,450.00 22,222.22 5,039,672.22	17,450.00	0.32%
	5,000,000.00	31331GCR8	FED FARM CREDIT 4.75% DEB 30/SEP/2015 USD1000 SEMI-ANN. 4.750% 09/30/2015	112.02	5,094,674.03	5,600,900.00 20,451.39 5,621,351.39	506,225.97	0.36%
	5,000,000.00	31331JM42	FED FARM CREDIT 3.25% DEB 27/SEP/2019 USD SEMI-ANN. 3.250% 09/27/2019	99.54	5,000,000.00	4,977,150.00 15,347.22 4,992,497.22	(22,850.00)	0.32%
	5,000,000.00	31331JP72	FED FARM CREDIT 2.8% DEB 04/OCT/2018 USD1000 SEMI-ANN. 2.800% 10/04/2018	97.58	5,000,000.00	4,878,800.00 10,500.00 4,889,300.00	(121,200.00)	0.31%
	5,000,000.00	31331JV91	FEDERAL FARM CREDIT BANKS 0.875% BDS 28/OCT/2013 SEMI-ANN. 0.875% 10/28/2013	99.35	5,000,000.00	4,967,600.00 364.58 4,967,964.58	(32,400.00)	0.32%
	5,000,000.00	31331KAP5	FEDERAL FARM CR BKS CONS BD 1.375% 27/JAN/2014 SEMI-ANN. 1.375% 01/27/2014	100.00	5,000,000.00	5,000,250.00 17,951.39 5,018,201.39	250.00	0.32%
	5,000,000.00	31331XD66	FED FARM CREDIT 5.4% DEB 08/JUN/2017 USD SEMI-ANN. 5.400% 06/08/2017	114.45	5,244,406.81	5,722,550.00 107,250.00 5,829,800.00	478,143.19	0.37%
	5,000,000.00	31331XSF0	FED FARM CREDIT 4.85% DEB 12/MAR/2012 USD SEMI-ANN. 4.850% 03/12/2012	103.92	5,142,852.54	5,195,750.00 33,006.94 5,228,756.94	52,897.46	0.33%
	8,595,000.00	313370YD4	FEDERAL HOME LOAN BANKS CONS BD 3.34% 27/SEP/2021 SEMI-ANN. 3.340% 09/27/2021	97.28	8,595,000.00	8,361,130.05 27,112.45 8,388,242.50	(233,869.95)	0.54%
	10,000,000.00	3133XGDD3	FEDERAL HOME LOAN BANKS 5.375% BDS 19/AUG/2011	101.56	10,056,107.05	10,156,100.00	99,992.95	0.66%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
		SEMI-ANN. 5.375% 08/19/2011			107,500.00 10,263,600.00		
10,000,000.00	3133XHPH9	FEDERAL HOME LOAN BANKS 4.875% BDS 18/NOV/2011 SEMI-ANN. 4.875% 11/18/2011	102.51	10,041,827.10	10,251,100.00 220,729.17 10,471,829.17	209,272.90	0.67%
5,000,000.00	3133XMQ87	FEDERAL HOME LOAN BANK 5.0% 17/NOV/2017 SEMI-ANN. 5.000% 11/17/2017	113.37	5,225,693.09	5,668,350.00 113,888.89 5,782,238.89	442,656.91	0.37%
10,000,000.00	3134A4FM1	FEDERAL HOME LN MTG CORP DEB 6.00% 15/JUN/2011 SEMI-ANN. 6.000% 06/15/2011	100.71	10,030,802.28	10,071,262.00 226,666.67 10,297,928.67	40,459.72	0.66%
20,000,000.00	31359MQV8	FEDERAL NATIONAL MORTGAGE ASSOC 4.75% BDS SEMI-ANN. 4.750% 02/21/2013	107.34	19,998,460.85	21,467,800.00 184,722.22 21,652,522.22	1,469,339.15	1.38%
5,000,000.00	31359MRK1	FED NATL MORT ASSC 4.625% NOTES 01/MAY/2013 SEMI-ANN. 4.625% 05/01/2013	106.72	4,990,910.02	5,336,150.00 115,625.00 5,451,775.00	345,239.98	0.35%
5,000,000.00	3136FMUS1	FED NATL MORT ASSC 4% NTS 09/JUN/2025 USD SEMI-ANN. FLOATING 06/09/2025	100.17	5,000,000.00	5,008,650.00 78,571.42 5,087,221.42	8,650.00	0.33%
15,000,000.00	3136FP4E4	FEDERAL NATIONAL MORTGAGE ASSOC 1.75% NTS SEMI-ANN. 1.750% 12/30/2013	100.20	15,026,832.30	15,029,850.00 67,812.50 15,097,662.50	3,017.70	0.97%
5,000,000.00	3136FPEK9	FEDERAL NATL MTG ASSN CALL 2%09/SEP/2016 SEMI-ANN. 2.000% 09/09/2016	98.49	4,993,552.84	4,924,600.00 14,444.44 4,939,044.44	(68,952.84)	0.32%
5,000,000.00	3136FRBG7	FEDERAL NATIONAL MORTGAGE ASSOC 4.0% BDS SEMI-ANN. 4.000% 02/18/2016	101.05	5,047,195.36	5,052,700.00 40,555.56 5,093,255.56	5,504.64	0.33%
10,000,000.00	31398A3E0	FEDERAL NATIONAL MORTGAGE ASSOC 1.25% NTS SEMI-ANN. 1.250% 02/27/2014	100.01	9,976,019.69	10,001,000.00 22,222.22 10,023,222.22	24,980.31	0.64%
9,600,000.00	31398AZG0	FEDERAL NATIONAL MORTGAGE ASSOC 3% NTS 29/SEP/2014 SEMI-ANN. 3.000% 09/29/2014	101.05	9,696,522.98	9,701,184.00 25,600.00 9,726,784.00	4,661.02	0.62%
1,795,000.00	880591CW0	TENNESSEE VALLEY AUTHORITY 6% BDS 15/MAR/2013 SEMI-ANN. 6.000% 03/15/2013	109.75	1,935,970.70	1,970,030.45 13,761.67 1,983,792.12	34,059.75	0.13%
10,000,000.00	880591EC2	TENNESSEE VALLEY 4.5% BDS 01/APR/2018 USD1000 SEMI-ANN. 4.500% 04/01/2018	109.72	9,998,142.65	10,971,900.00 37,500.00 11,009,400.00	973,757.35	0.70%
5,000,000.00	912810DW5	UNITED STATES OF AMER TREAS BONDS 7.25% SEMI-ANN. 7.250% 05/15/2016	125.47	5,893,851.52	6,273,450.00 167,230.66 6,440,680.66	379,598.48	0.41%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
5,000,000.00	912810DX3	UNITED STATES OF AMER TREAS BONDS 7.5% 15/NOV/2016 SEMI-ANN. 7.500% 11/15/2016	127.99	5,969,247.94	6,399,600.00 172,997.24 6,572,597.24	430,352.06	0.42%
5,000,000.00	912810DZ8	USA TREASURY BDS 8.875% BDS 15/AUG/2017 USD1000 SEMI-ANN. 8.875% 08/15/2017	137.99	6,413,444.34	6,899,600.00 91,937.15 6,991,537.15	486,155.66	0.45%
10,000,000.00	912810ED6	USA TREASURY BDS 8.125% BDS15/AUG/2019 USD1000 SEMI-ANN. 8.125% 08/15/2019	138.61	13,285,274.02	13,860,900.00 168,335.64 14,029,235.64	575,625.98	0.90%
7,500,000.00	912810EH7	USA TREASURY BDS 7.875% BDS 15/FEB/2021 USD1000 SEMI-ANN. 7.875% 02/15/2021	138.91	9,973,649.40	10,417,950.00 122,367.06 10,540,317.06	444,300.60	0.67%
5,000,000.00	912810EP9	USA TREASURY BDS 7.125% BDS 15/FEB/2023 USD1000 SEMI-ANN. 7.125% 02/15/2023	134.03	6,143,336.41	6,701,550.00 73,808.70 6,775,358.70	558,213.59	0.43%
5,000,000.00	912810EV6	UNITED STATES OF AMER TREAS BONDS 6.875% SEMI-ANN. 6.875% 08/15/2025	133.28	6,156,669.33	6,664,050.00 71,218.92 6,735,268.92	507,380.67	0.43%
5,000,000.00	912810EW4	USA TREASURY BDS 6.00% 15/FEB/2026 USD1000 SEMI-ANN. 6.000% 02/15/2026	123.42	5,716,892.81	6,171,100.00 62,154.70 6,233,254.70	454,207.19	0.40%
10,000,000.00	912810FA1	USA TREASURY BDS6.375% BDS 15/AUG/2027 USD1000 SEMI-ANN. 6.375% 08/15/2027	128.42	12,935,190.87	12,842,200.00 132,078.73 12,974,278.73	(92,990.87)	0.83%
5,000,000.00	912810PU6	UNITED STATES TREAS BDS 05.000% 15/MAY/2037	110.23	6,321,702.81	5,511,700.00 115,331.49 5,627,031.49	(810,002.81)	0.36%
5,000,000.00	9128277L0	UNITED STATES TREAS NTS 04.875% 15/FEB/2012 SEMI-ANN. 4.875% 02/15/2012	103.68	5,066,199.75	5,184,000.00 50,500.69 5,234,500.69	117,800.25	0.33%
5,000,000.00	912828AU4	US TREAS NTS 3.875% 15/FEB/2013 SEMI-ANN. 3.875% 02/15/2013	106.06	5,222,918.79	5,302,750.00 40,141.57 5,342,891.57	79,831.21	0.34%
10,000,000.00	912828BH2	UNITED STATES OF AMER TREAS NOTES 4.25% SEMI-ANN. 4.250% 08/15/2013	108.09	10,568,952.95	10,809,400.00 88,052.49 10,897,452.49	240,447.05	0.70%
10,000,000.00	912828BR0	UNITED STATES OF AMER TREAS NOTES 15/NOV/2013 SEMI-ANN. 4.250% 11/15/2013	108.72	10,242,882.41	10,871,900.00 196,063.54 11,067,963.54	629,017.59	0.71%
10,000,000.00	912828CT5	UNITED STATES OF AMER TREAS NOTES 4.25% NTS SEMI-ANN. 4.250% 08/15/2014	110.06	10,679,539.79	11,005,500.00 88,052.49 11,093,552.49	325,960.21	0.71%
5,000,000.00	912828DC1	UNITED STATES OF AMER TREAS NOTES 4.25% BDS SEMI-ANN. 4.250% 11/15/2014	110.38	5,309,350.11	5,518,750.00 98,031.77	209,399.89	0.36%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
					5,616,781.77		
5,000,000.00	912828EE6	UNITED STATES OF AMER TREAS NOTES 4.25% TB SEMI-ANN. 4.250% 08/15/2015	110.84	5,311,806.05	5,541,800.00 44,026.24 5,585,826.24	229,993.95	0.36%
10,000,000.00	912828FH8	US TREAS NTS 04.875% 31/MAY/2011 SEMI-ANN. 4.875% 05/31/2011	100.40	10,029,521.05	10,039,691.00 203,571.43 10,243,262.43	10,169.95	0.65%
15,000,000.00	912828FK1	US TREAS NTS 05.125% 30/JUN/2011 SEMI-ANN. 5.125% 06/30/2011	100.82	15,073,413.90	15,123,000.00 256,957.87 15,379,957.87	49,586.10	0.98%
10,000,000.00	912828FN5	UNITED STATES TREAS NTS 04.875% 31/JUL/2011 SEMI-ANN. 4.875% 07/31/2011	101.20	10,068,778.26	10,119,500.00 121,201.66 10,240,701.66	50,721.74	0.65%
5,000,000.00	912828FQ8	UNITED STATES TREAS NTS 04.875% 15/AUG/2016 SEMI-ANN. 4.875% 08/15/2016	114.15	5,431,766.99	5,707,400.00 50,500.69 5,757,900.69	275,633.01	0.37%
5,000,000.00	912828FU9	US TREAS NTS 04.500% 30/SEP/2011 SEMI-ANN. 4.500% 09/30/2011	101.81	5,068,715.40	5,090,650.00 19,057.38 5,109,707.38	21,934.60	0.33%
10,000,000.00	912828FW5	US TREAS NTS 04.625% 31/OCT/2011 SEMI-ANN. 4.625% 10/31/2011	102.22	10,166,448.56	10,221,900.00 1,256.79 10,223,156.79	55,451.44	0.65%
5,000,000.00	912828FY1	UNITED STATES OF AMER TREAS NOTES 4.625% TB SEMI-ANN. 4.625% 11/15/2016	112.85	5,374,141.78	5,642,600.00 106,681.63 5,749,281.63	268,458.22	0.37%
5,000,000.00	912828GA2	US TREAS NTS 04.500% 30/NOV/2011 SEMI-ANN. 4.500% 11/30/2011	102.52	5,121,012.12	5,125,950.00 93,956.04 5,219,906.04	4,937.88	0.33%
5,000,000.00	912828GC8	US TREAS NTS 04.625% 31/DEC/2011 SEMI-ANN. 4.625% 12/31/2011	102.94	5,111,931.34	5,147,250.00 77,296.27 5,224,546.27	35,318.66	0.33%
5,000,000.00	912828GF1	US TREAS NTS 04.750% 31/JAN/2012 SEMI-ANN. 4.750% 01/31/2012	103.41	5,114,267.77	5,170,300.00 59,046.96 5,229,346.96	56,032.23	0.33%
5,000,000.00	912828GQ7	US TREAS NTS 04.500% 30/APR/2012 SEMI-ANN. 4.500% 04/30/2012	104.19	5,179,391.34	5,209,550.00 611.41 5,210,161.41	30,158.66	0.33%
5,000,000.00	912828GU8	US TREAS NTS 4.75% 31/MAY/2012 SEMI-ANN. 4.750% 05/31/2012	104.80	5,168,690.06	5,240,250.00 99,175.82 5,339,425.82	71,559.94	0.34%
5,000,000.00	912828GW4	US TREAS NTS 4.875% 30/JUN/2012 SEMI-ANN. 4.875% 06/30/2012	105.35	5,206,860.90	5,267,600.00 81,474.45 5,349,074.45	60,739.10	0.34%
10,000,000.00	912828GZ7	US TREAS NTS 04.625% 31/JUL/2012	105.39	10,212,943.52	10,539,100.00	326,156.48	0.68%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
		SEMI-ANN. 4.625% 07/31/2012			114,986.19 10,654,086.19		
5,000,000.00	912828HE3	US TREAS NTS 4.25% 30/SEP/2012 SEMI-ANN. 4.250% 09/30/2012	105.49	5,197,034.25	5,274,600.00 17,998.63 5,292,598.63	77,565.75	0.34%
5,000,000.00	912828HH6	UNITED STATES OF AMER TREAS NOTES 4.25% TB SEMI-ANN. 4.250% 11/15/2017	110.50	5,543,109.21	5,525,000.00 98,031.77 5,623,031.77	(18,109.21)	0.36%
5,000,000.00	912828HK9	US TREAS NTS 3.375% 30/NOV/2012 SEMI-ANN. 3.375% 11/30/2012	104.69	5,170,605.25	5,234,550.00 70,467.03 5,305,017.03	63,944.75	0.34%
10,000,000.00	912828JD3	USA TREASURY NTS 3.375% NTS 30/JUN/2013 USD1000 SEMI-ANN. 3.375% 06/30/2013	105.81	10,368,810.72	10,581,300.00 112,810.77 10,694,110.77	212,489.28	0.68%
10,000,000.00	912828JH4	UNITED STATES TREAS NTS 4.000% 15/AUG/2018 SEMI-ANN. 4.000% 08/15/2018	108.46	10,478,459.48	10,846,100.00 82,872.93 10,928,972.93	367,640.52	0.70%
5,000,000.00	912828KK5	UNITED STATES TREAS NTS 01.375% 15/APR/2012 SEMI-ANN. 1.375% 04/15/2012	101.06	5,016,331.14	5,053,150.00 3,005.46 5,056,155.46	36,818.86	0.32%
7,500,000.00	912828KR0	UNITED STATES TREAS NTS 2.625% 30/APR/2016 SEMI-ANN. 2.625% 04/30/2016	103.13	7,637,515.25	7,734,975.00 534.99 7,735,509.99	97,459.75	0.49%
5,000,000.00	912828KU3	UNITED STATES TREAS NTS 0.875% 31/MAY/2011 SEMI-ANN. 0.875% 05/31/2011	100.06	4,998,320.15	5,003,176.50 18,269.23 5,021,445.73	4,856.35	0.32%
5,000,000.00	912828KY5	UNITED STATES TREAS NTS 2.625% 30/JUN/2014 SEMI-ANN. 2.625% 06/30/2014	104.72	5,080,810.18	5,235,950.00 43,870.86 5,279,820.86	155,139.82	0.34%
5,000,000.00	912828LD0	UNITED STATES OF AMER TREAS NOTES 3.25% NTS SEMI-ANN. 3.250% 07/31/2016	105.91	5,215,209.19	5,295,300.00 40,400.55 5,335,700.55	80,090.81	0.34%
5,000,000.00	912828LR9	UNITED STATES TREAS NTS 1.375% 15/OCT/2012 SEMI-ANN. 1.375% 10/15/2012	101.43	4,995,978.52	5,071,500.00 3,005.46 5,074,505.46	75,521.48	0.32%
5,000,000.00	912828ME7	UNITED STATES TREAS NTS 2.625% 31/DEC/2014 SEMI-ANN. 2.625% 12/31/2014	104.56	5,065,689.17	5,227,750.00 43,870.86 5,271,620.86	162,060.83	0.34%
5,000,000.00	912828ML1	UNITED STATES OF AMER TREAS BONDS 1% BDS SEMI-ANN. 1.000% 12/31/2011	100.56	4,999,276.54	5,027,750.00 16,712.71 5,044,462.71	28,473.46	0.32%
10,000,000.00	912828MT4	UNITED STATES TREAS NTS 1.375% 15/MAR/2013 SEMI-ANN. 1.375% 03/15/2013	101.51	9,971,678.76	10,151,200.00 17,561.14 10,168,761.14	179,521.24	0.65%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	5,000,000.00	912828MU1	UNITED STATES TREAS NTS 1.000% 31/MAR/2012 SEMI-ANN. 1.000% 03/31/2012	100.69	4,997,163.41	5,034,400.00 4,234.97 5,038,634.97	37,236.59	0.32%
	5,000,000.00	912828NT3	UNITED STATES TREAS NTS 2.625% 15/AUG/2020 SEMI-ANN. 2.625% 08/15/2020	95.09	5,051,706.94	4,754,300.00 27,192.68 4,781,492.68	(297,406.94)	0.31%
	5,000,000.00	912828PC8	UNITED STATES TREAS NTS 2.625% 15/NOV/2020 SEMI-ANN. 2.625% 11/15/2020	94.61	4,954,982.38	4,730,450.00 60,549.03 4,790,999.03	(224,532.38)	0.31%
	5,000,000.00	912828PK0	UNITED STATES TREAS NTS 2.250% 30/NOV/2017 SEMI-ANN. 2.250% 11/30/2017	98.11	5,040,966.13	4,905,450.00 46,978.02 4,952,428.02	(135,516.13)	0.32%
	5,000,000.00	912828PS3	UNITED STATES TREAS NTS 2% 31/JAN/2016 SEMI-ANN. 2.000% 01/31/2016	100.59	4,990,806.10	5,029,700.00 24,861.88 5,054,561.88	38,893.90	0.32%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS**	**524,990,000.00**				**549,778,619.95**	**563,077,599.00 5,724,152.47 568,801,751.47**	**13,298,979.05**	**36.36%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	1,094,453.80	31283H7K5	FEDERAL HOME LOAN MORTGAGE CORP 5.5% MTG BDS MONTHLY 5.500% 12/01/2032	108.25	1,097,131.88	1,184,713.40 5,016.25 1,189,729.65	87,581.52	0.08%
	4,258,809.45	31283KZW1	FHLMCGLD MORTPASS 4.5% 01/DEC/2018 G1 PN# G11657 MONTHLY 4.500% 12/01/2018	106.51	4,258,809.45	4,536,057.95 15,970.54 4,552,028.49	277,248.50	0.29%
	1,995,019.89	3128H4T66	FHLMCGLD MORTPASS 4% 01/JUN/2018 E9 PN# E96873 MONTHLY 4.000% 06/01/2018	105.52	2,020,309.56	2,105,065.19 6,650.07 2,111,715.26	84,755.63	0.14%
	3,881,424.18	3128H7MN9	FHLMCGLD MORTPASS 5% 01/SEP/2018 E9 PN# E99365 MONTHLY 5.000% 09/01/2018	107.77	3,917,346.00	4,183,088.47 16,172.60 4,199,261.07	265,742.47	0.27%
	4,271,954.10	3128M1TL3	FHLMCGLD MORTPASS 5.5% 01/OCT/2021 G1 PN# G12455 MONTHLY 5.500% 10/01/2021	108.55	4,252,883.85	4,637,334.33 19,579.79 4,656,914.12	384,450.48	0.30%
	6,985,997.70	3128M7HQ2	FHLMCGLD MORTPASS 6% 01/OCT/2038 G0 PN# G05339 MONTHLY 6.000% 10/01/2038	109.66	7,546,249.64	7,660,635.50 34,929.99 7,695,565.49	114,385.86	0.49%
	3,394,913.50	3128MBXP7	FHLMCGLD MORTPASS 5% 01/JUL/2015 G1 PN# G13186 MONTHLY 5.000% 07/01/2015	106.77	3,421,299.15	3,624,817.04 14,145.47 3,638,962.51	203,517.89	0.23%
	5,001,876.97	3128MCXT7	FHLMCGLD MORTPASS 4.5% 01/FEB/2026 G1 PN# G14090 MONTHLY 4.500% 02/01/2026	105.88	5,268,807.36	5,296,237.43 18,757.04 5,314,994.47	27,430.07	0.34%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
8,776,897.60	312935M30	FEDERAL HOME LOAN MORTGAGE CORP 5.5% MTG BDS MONTHLY 5.500% 09/01/2039	108.03	9,333,843.53	9,481,594.71 40,227.45 9,521,822.16	147,751.18	0.61%
1,051,008.30	312966BB9	FHLMCGLD MORTPASS 5% 01/APR/2019 B1 PN# B13634 MONTHLY 5.000% 04/01/2019	107.65	1,046,019.70	1,131,378.90 4,379.20 1,135,758.10	85,359.20	0.07%
4,607,909.07	31296M6W4	FHLMCGLD MORTPASS 5% 01/SEP/2033 A1 PN# A13585 MONTHLY 5.000% 09/01/2033	106.20	4,581,114.21	4,893,461.20 19,199.62 4,912,660.82	312,346.99	0.31%
3,992,541.92	31296PDL3	FHLMCGLD MORTPASS 5% 01/OCT/2033 A1 PN# A14607 MONTHLY 5.000% 10/01/2033	106.20	3,968,819.39	4,239,959.74 16,635.59 4,256,595.33	271,140.35	0.27%
1,522,914.55	31296RGX0	FHLMCGLD MORTPASS 5% 01/DEC/2033 A1 PN# A16514 MONTHLY 5.000% 12/01/2033	106.20	1,512,550.74	1,617,289.56 6,345.48 1,623,635.04	104,738.82	0.10%
2,205,139.70	31296RZG6	FHLMCGLD MORTPASS 5% 01/DEC/2033 A1 PN# A17043 MONTHLY 5.000% 12/01/2033	106.20	2,193,110.15	2,341,792.21 9,188.08 2,350,980.29	148,682.06	0.15%
1,775,965.15	312970GJ9	FHLMCGLD MORTPASS 4.5% 01/DEC/2019 B1 PN# B17401 MONTHLY 4.500% 12/01/2019	106.46	1,775,517.54	1,890,656.98 6,659.87 1,897,316.85	115,139.44	0.12%
1,820,748.00	31297GFV8	FHLMCGLD MORTPASS 5.5% 01/NOV/2034 A2 PN# A28280 MONTHLY 5.500% 11/01/2034	108.12	1,826,872.30	1,968,629.15 8,345.10 1,976,974.25	141,756.85	0.13%
1,710,082.05	31297HLU1	FHLMCGLD MORTPASS 5.5% 01/DEC/2034 A2 PN# A29339 MONTHLY 5.500% 12/01/2034	108.11	1,731,955.91	1,848,803.91 7,837.88 1,856,641.79	116,848.00	0.12%
1,822,908.90	31297LAK6	FHLMCGLD MORTPASS 5.5% 01/JAN/2035 A3 PN# A30910 MONTHLY 5.500% 01/01/2035	108.34	1,838,712.68	1,974,957.73 8,355.00 1,983,312.73	136,245.05	0.13%
5,799,171.12	31300LKC8	FHLMC MORTPASS ARM 01/JAN/2037 84 PN# 848391 MONTHLY FLOATING 01/01/2037	104.70	6,102,048.73	6,071,616.18 25,686.98 6,097,303.16	(30,432.55)	0.39%
4,777,527.65	31300LKT1	FHLMC MORTPASS ARM 01/OCT/2036 84 PN# 848406 MONTHLY FLOATING 10/01/2036	105.16	5,024,566.71	5,023,856.98 22,410.52 5,046,267.50	(709.73)	0.32%
3,598,417.60	31371K4C2	FED NATL MTG ASSN 04.50% POOL# 254719 MONTHLY 4.500% 04/01/2018	106.57	3,802,494.76	3,834,905.60 13,494.07 3,848,399.67	32,410.84	0.25%
2,154,267.08	31371LEW5	FEDERAL NATL MTG ASSOC POOL # 254949 CT DTD MONTHLY 5.000% 11/01/2033	106.26	2,149,726.02	2,289,102.66 8,976.11 2,298,078.77	139,376.64	0.15%
1,298,957.20	31371LPL7	FNMA MORTPASS 4.5% 01/MAY/2019 CL PN# 255227 MONTHLY 4.500% 05/01/2019	106.38	1,298,842.86	1,381,895.62 4,871.09	83,052.76	0.09%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Account: **STATE OF ARIZONA - POOL 205 (FIXED INCOME)**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
					1,386,766.71		
1,698,406.08	31376KCW4	FEDERAL NATIONAL MORTGAGE ASSOC 5.5% MBPT MONTHLY 5.500% 02/01/2034	108.32	1,696,721.78	1,839,798.39 7,784.36 1,847,582.75	143,076.61	0.12%
4,936,962.35	3138EGEC4	FNMA MORTPASS ARM 01/NOV/2035 WS PN# AL0130 MONTHLY FLOATING 11/01/2035	104.85	5,189,305.11	5,176,553.13 13,844.06 5,190,397.19	(12,751.98)	0.33%
1,838,933.30	31401EBE8	FNMA MORTPASS 5% 01/JUN/2018 CI PN# 705737 MONTHLY 5.000% 06/01/2018	107.58	1,844,417.57	1,978,416.39 7,662.22 1,986,078.61	133,998.82	0.13%
5,178,802.20	31402CY71	FEDERAL NATL MTG ASSN POOL #725334 MONTHLY 5.000% 03/01/2034	106.51	5,149,270.41	5,515,890.44 21,578.34 5,537,468.78	366,620.03	0.35%
2,523,029.20	31402DPT1	FEDERAL NATL MTG ASSOC POOL # 725934 MONTHLY 5.000% 11/01/2019	107.71	2,546,736.49	2,717,554.75 10,512.62 2,728,067.37	170,818.26	0.17%
1,246,061.29	31403DC72	FNMA MORTPASS 4.5% 01/NOV/2020 CI PN# 745394 MONTHLY 4.500% 11/01/2020	106.38	1,318,138.88	1,325,622.30 4,672.73 1,330,295.03	7,483.42	0.09%
1,737,496.94	31403DE39	FNMA MORTPASS 4% 01/DEC/2020 CI PN# 745454 MONTHLY 4.000% 12/01/2020	105.36	1,758,077.46	1,830,626.78 5,791.66 1,836,418.44	72,549.32	0.12%
1,844,324.35	31403S6T8	FNMA MORTPASS 5% 01/FEB/2035 CL PN# 756982 MONTHLY 5.000% 02/01/2035	106.04	1,826,154.87	1,955,721.54 7,684.68 1,963,406.22	129,566.67	0.13%
1,760,274.84	31404AG57	FNMA MORTPASS 5.5% 01/DEC/2033 CL PN# 762620 MONTHLY 5.500% 12/01/2033	108.29	1,777,348.89	1,906,272.04 8,067.93 1,914,339.97	128,923.15	0.12%
2,438,552.72	31404EDM5	FNMA MORTPASS 5.5% 01/FEB/2034 CL PN# 766108 MONTHLY 5.500% 02/01/2034	108.32	2,444,141.37	2,641,440.31 11,176.70 2,652,617.01	197,298.94	0.17%
5,072,030.80	31404PPW5	FNMA MORTPASS 4.5% 01/APR/2019 CI PN# 774537 MONTHLY 4.500% 04/01/2019	106.38	5,044,032.46	5,395,879.97 19,020.12 5,414,900.09	351,847.51	0.35%
1,680,156.14	31405H5H7	FNMA MORTPASS 5.5% 01/AUG/2034 CL PN# 790248 MONTHLY 5.500% 08/01/2034	108.26	1,692,660.17	1,818,987.44 7,700.72 1,826,688.16	126,327.27	0.12%
3,012,550.38	31405T5U2	FNMA MORTPASS 4.5% 01/JAN/2020 CI PN# 799259 MONTHLY 4.500% 01/01/2020	106.42	3,011,995.39	3,205,835.61 11,297.06 3,217,132.67	193,840.22	0.21%
1,849,969.40	31405WTT2	FNMA MORTPASS 5.5% 01/NOV/2034 CL PN# 801662 MONTHLY 5.500% 11/01/2034	108.36	1,865,356.64	2,004,571.34 8,479.03 2,013,050.37	139,214.70	0.13%
3,729,818.46	31406CDQ8	FNMA MORTPASS 5.5% 01/DEC/2034 CL PN# 805711	108.27	3,786,671.25	4,038,311.74	251,640.49	0.26%

J.P.Morgan

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

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
		MONTHLY 5.500% 12/01/2034			17,095.00 4,055,406.74		
7,233,219.22	31406FBL4	FNMA MORTPASS 5.5% 01/SEP/2034 CL PN# 808343 MONTHLY 5.500% 09/01/2034	108.36	7,295,377.36	7,837,699.35 33,152.25 7,870,851.60	542,321.99	0.50%
3,415,483.49	31409VZ89	FNMA MORTPASS 5.5% 01/FEB/2036 CL PN# 880167 MONTHLY 5.500% 02/01/2036	107.89	3,593,370.08	3,684,896.83 15,654.30 3,700,551.13	91,526.75	0.24%
5,521,110.59	31412PQA2	FNMA MORTPASS 5% 01/MAY/2039 CL PN# 931149 MONTHLY 5.000% 05/01/2039	105.98	5,873,888.95	5,851,162.58 23,004.63 5,874,167.21	(22,726.37)	0.38%
6,651,736.71	31412QGR4	FNMA MORTPASS 5.5% 01/AUG/2039 CL PN# 931808 MONTHLY 5.500% 08/01/2039	108.04	7,145,833.73	7,186,802.41 30,487.13 7,217,289.54	40,968.68	0.46%
2,876,979.35	31416JA27	FNMA MORTPASS 6.5% 01/SEP/2037 CL PN# AA0924 MONTHLY 6.500% 09/01/2037	115.34	3,223,149.59	3,318,221.67 15,583.64 3,333,805.31	95,072.08	0.21%
3,575,030.07	31416Q6L4	FNMA MORTPASS 4.5% 01/MAY/2024 CI PN# AA7174 MONTHLY 4.500% 05/01/2024	105.95	3,784,641.22	3,787,637.11 13,406.36 3,801,043.47	2,995.89	0.24%
7,000,029.81	31416XWN6	FNMA MORTPASS 4% 01/MAR/2026 CI PN# AB2452 MONTHLY 4.000% 03/01/2026	103.87	7,199,340.75	7,270,790.96 23,333.43 7,294,124.39	71,450.21	0.47%
5,266,197.02	31417VTG8	FNMA MORTPASS 4% 01/JAN/2025 CI PN# AC8650 MONTHLY 4.000% 01/01/2025	103.83	5,418,243.27	5,467,839.70 17,553.99 5,485,393.69	49,596.43	0.35%
3,694,123.15	31418NB74	FNMA MORTPASS ARM 01/FEB/2037 LB PN# AD0961 MONTHLY FLOATING 02/01/2037	104.88	3,865,718.51	3,874,248.59 9,601.64 3,883,850.23	8,530.08	0.25%
8,028,665.32	31418RFR7	FNMA MORTPASS 4.5% 01/MAR/2025 CI PN# AD3775 MONTHLY 4.500% 03/01/2025	105.95	8,450,758.02	8,506,130.05 30,107.49 8,536,237.54	55,372.03	0.55%
2,671,643.58	31419AJJ7	FNMA MORTPASS 5.75% 01/SEP/2032 CA PN# AE0264 MONTHLY 5.750% 09/01/2032	109.87	2,941,331.61	2,935,361.52 12,801.63 2,948,163.15	(5,970.09)	0.19%
5,572,468.32	31419AQF7	FNMA MORTPASS ARM 01/JAN/2037 WS PN# AE0453 MONTHLY FLOATING 01/01/2037	105.16	5,831,062.97	5,860,286.31 12,598.42 5,872,884.73	29,223.34	0.38%
1,472,697.96	36200MYJ6	GNMA I MORTPASS 5.5% 15/OCT/2033 SF PN# 604713 MONTHLY 5.500% 10/15/2033	109.56	1,494,922.66	1,613,458.43 6,749.87 1,620,208.30	118,535.77	0.10%
1,875,174.84	36206YCN9	GNMA I MORTPASS 4% 15/OCT/2018 SF PN# 424977 MONTHLY 4.000% 10/15/2018	106.41	1,870,190.88	1,995,336.04 6,250.58 2,001,586.62	125,145.16	0.13%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	1,089,622.93	36207ELL6	GNMA I MORTPASS 4.5% 15/NOV/2018 SF PN# 429731 MONTHLY 4.500% 11/15/2018	107.72	1,096,792.33	1,173,720.03 4,086.09 1,177,806.12	76,927.70	0.08%
	4,805,946.70	3620A2XE1	GNMA I MORTPASS 5% 15/JUN/2039 SF PN# 717177 MONTHLY 5.000% 06/15/2039	107.53	4,999,992.66	5,167,834.49 20,024.78 5,187,859.27	167,841.83	0.33%
	1,878,210.77	36210BZ81	GNMA I MORTPASS 4.5% 15/MAR/2039 SF PN# 487767 MONTHLY 4.500% 03/15/2039	105.01	1,940,196.36	1,972,290.35 7,043.29 1,979,333.64	32,093.99	0.13%
	1,427,604.99	36290X3X6	GNMA I MORTPASS 4% 15/SEP/2018 SF PN# 621014 MONTHLY 4.000% 09/15/2018	106.41	1,425,389.71	1,519,085.92 4,758.68 1,523,844.60	93,696.21	0.10%
	1,572,822.52	36291FVS4	GNMA I MORTPASS 5.5% 15/MAR/2034 SF PN# 627125 MONTHLY 5.500% 03/15/2034	109.56	1,594,949.91	1,723,152.90 7,208.77 1,730,361.67	128,202.99	0.11%
	7,179,145.05	36296Q2U2	GNMA I MORTPASS 5% 15/JUL/2039 SF PN# 698387 MONTHLY 5.000% 07/15/2039	107.53	7,723,588.77	7,719,734.67 29,913.10 7,749,647.77	(3,854.10)	0.50%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**201,154,186.32**				**207,688,800.20**	**215,035,022.52 819,521.09 215,854,543.61**	**7,346,222.32**	**13.80%**
Category Long Description: INVESTMENT COMPANIES - MUTUAL FUNDS								
	19,467,685.61	947513BB	LONG TERM POOL	1.03	20,179,027.55	20,024,461.42 0.00 20,024,461.42	(154,566.13)	1.28%
	19,939,588.20	958268S	LONG TERM GOV'T POOL	1.00	20,085,303.65	19,991,431.12 0.00 19,991,431.12	(93,872.53)	1.28%
TOTAL: **INVESTMENT COMPANIES - MUTUAL FUNDS**	**39,407,273.80**				**40,264,331.20**	**40,015,892.54 0.00 40,015,892.54**	**(248,438.66)**	**2.56%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	704,945.64	CASH	USD	1.00	704,945.64	704,945.64 0.00 704,945.64	0.00	0.05%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**704,945.64**				**704,945.64**	**704,945.64 0.00 704,945.64**	**0.00**	**0.05%**
Category Long Description:								

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description:								
	0.00		Net Capital Payable	0.00	(5,217,968.75)	(5,217,968.75) 0.00 (5,217,968.75)	0.00	(0.33%)
	0.00		Net Capital Receivable	0.00	83,160.97	83,160.97 0.00 83,160.97	0.00	0.01%
TOTAL:	**0.00**				**(5,134,807.78)**	**(5,134,807.78)** **0.00** **(5,134,807.78)**	**0.00**	**(0.33%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - REPURCHASE AGREEMENTS								
	3,000,000.00	85299V920	TRI-PARTY REPO SOUTH STREET 0.01% 02/MAY/2011 0.010% 05/02/2011	100.00	3,000,000.00	3,000,000.00 1.67 3,000,001.67	0.00	2.83%
TOTAL: **CASH EQUIVALENTS - REPURCHASE AGREEMENTS**	**3,000,000.00**				**3,000,000.00**	**3,000,000.00 1.67 3,000,001.67**	**0.00**	**2.83%**
Category Long Description: CASH EQUIVALENTS - STIF								
	727,365.62	928989417	JP MORGAN TREASURY PLUS MMF AGENCY SHARES	100.00	727,365.62	727,365.62 0.00 727,365.62	0.00	0.69%
TOTAL: **CASH EQUIVALENTS - STIF**	**727,365.62**				**727,365.62**	**727,365.62 0.00 727,365.62**	**0.00**	**0.69%**
Category Long Description: FIXED INCOME - CMO/REMIC								
	80,916.61	38374C5H0	GNMA REMIC TRUST 2003-85 PD DUE 20/MAR/2033 4.00 MONTHLY 4.000% 03/20/2033	105.09	80,916.61	85,037.90 269.72 85,307.62	4,121.29	0.08%
	145,349.70	38374GKR2	GINNIE MAE 2004-29 B-MX 5.000% 16/AUG/2029 MONTHLY 5.000% 08/16/2029	104.27	150,092.09	151,551.54 605.62 152,157.16	1,459.45	0.14%
	127,115.51	38374LP54	GINNIE MAE 2005-58 NJ MX 4.500% 20/AUG/2035 MONTHLY 4.500% 08/20/2035	101.93	131,103.57	129,573.67 476.68 130,050.35	(1,529.90)	0.12%
	2,324,761.05	38374XWJ0	GINNIE MAE 2009-24 A 4.500% 20/MAR/2034 MONTHLY 4.500% 03/20/2034	105.97	2,434,890.61	2,463,445.83 8,717.85 2,472,163.68	28,555.22	2.33%
	3,687,167.20	38376ETD7	GINNIE MAE 2009-108 WG 4.000% 20/SEP/2038 MONTHLY 4.000% 09/20/2038	104.82	3,776,853.81	3,864,818.97 12,290.56 3,877,109.53	87,965.16	3.65%
	426,110.07	38376KWC1	GINNIE MAE 2009-87 BD 3.000% 20/OCT/2038 MONTHLY 3.000% 10/20/2038	102.10	431,201.88	435,036.95 1,065.28 436,102.23	3,835.07	0.41%
	1,837,318.09	38376TBZ4	GINNIE MAE 2010-12 MH 4.000% 20/JUL/2037 MONTHLY 4.000% 07/20/2037	104.84	1,883,583.40	1,926,253.10 6,124.39 1,932,377.49	42,669.70	1.82%
	1,837,318.09	38376TCB6	GINNIE MAE 2010-12 MD 4.500% 20/JUL/2037 MONTHLY 4.500% 07/20/2037	106.98	1,918,814.85	1,965,470.48 6,889.94 1,972,360.42	46,655.63	1.86%
TOTAL: **FIXED INCOME - CMO/REMIC**	**10,466,056.32**				**10,807,456.82**	**11,021,188.44 36,440.04 11,057,628.48**	**213,731.62**	**10.42%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CMO/REMIC							
Category Long Description: FIXED INCOME - CORPORATE BONDS							
1,000,000.00	06050BAG6	BANK OF AMERICA CORP 2.1% SRN 30/APR/2012 USD1000 SEMI-ANN. 2.100% 04/30/2012	101.76	1,008,623.12	1,017,598.00 58.33 1,017,656.33	8,974.88	0.96%
1,244,000.00	17313UAA7	CITIGROUP INC 2.875% GTD BDS 09/DEC/2011 USD1000 SEMI-ANN. 2.875% 12/09/2011	101.58	1,256,435.33	1,263,714.91 14,107.31 1,277,822.22	7,279.58	1.20%
1,000,000.00	17313UAE9	CITIGROUP INC 2.125% SRN 30/APR/2012 USD1000 SEMI-ANN. 2.125% 04/30/2012	101.79	1,007,535.42	1,017,944.00 59.03 1,018,003.03	10,408.58	0.96%
1,500,000.00	17313YAB7	CITIGROUP INC 1.375% GTD 05/MAY/2011 USD1000	100.01	1,500,132.90	1,500,132.90 10,083.33 1,510,216.23	0.00	1.42%
1,050,000.00	17313YAD3	CITIGROUP FUNDING INC FR BDS 03/JUN/2011 USD1000 QUARTERLY FLOATING 06/03/2011	100.01	1,050,084.98	1,050,084.98 446.55 1,050,531.53	0.00	0.99%
1,000,000.00	17313YAG6	CITIGROUP FUNDING INC 2.125% NTS 12/JUL/2012 SEMI-ANN. 2.125% 07/12/2012	102.13	1,009,198.00	1,021,275.00 6,434.03 1,027,709.03	12,077.00	0.97%
1,000,000.00	17313YAL5	CITIGROUP FUNDING INC 1.875% 22/OCT/2012 SEMI-ANN. 1.875% 10/22/2012	102.00	1,002,286.90	1,020,030.00 468.75 1,020,498.75	17,743.10	0.96%
2,000,000.00	17314JAK9	CITIBANK N A 1.5% NTS 12/JUL/2011 USD1000 SEMI-ANN. 1.500% 07/12/2011	100.19	2,003,838.68	2,003,838.68 9,083.33 2,012,922.01	0.00	1.90%
400,000.00	17314JAN3	CITIBANK N A 1.375% BDS 10/AUG/2011 USD1000 SEMI-ANN. 1.375% 08/10/2011	100.35	401,393.60	401,403.20 1,237.50 402,640.70	9.60	0.38%
2,000,000.00	17314JAP8	CITIGROUP INC 1.25% BDS 22/SEP/2011 USD1000 SEMI-ANN. 1.250% 09/22/2011	100.39	2,007,804.08	2,007,828.00 2,708.33 2,010,536.33	23.92	1.89%
5,000,000.00	36967HAY3	GENERAL ELECTRIC CAPITAL CORP 2.625% BDS SEMI-ANN. 2.625% 12/28/2012	103.43	5,158,531.43	5,171,255.00 44,843.75 5,216,098.75	12,723.57	4.92%
1,000,000.00	38146FAA9	GOLDMAN SACHS GROUP INC 3.25% BDS 15/JUN/2012 SEMI-ANN. 3.250% 06/15/2012	103.22	1,021,846.60	1,032,232.00 12,277.78 1,044,509.78	10,385.40	0.98%
1,050,000.00	61757UAB6	MORGAN STANLEY 3.25% 01/DEC/2011 SEMI-ANN. 3.250% 12/01/2011	101.73	1,068,107.61	1,068,118.80 14,218.75 1,082,337.55	11.19	1.02%
2,000,000.00	690353NM5	OVERSEAS PRIVATE INV CORP PARTN CTF 5.08% SEMI-ANN. 5.080% 12/10/2011	133.63	2,668,194.20	2,672,640.00 0.00 2,672,640.00	4,445.80	2.52%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - CORPORATE BONDS								
	775,000.00	69351CAA1	PNC FUNDING CORPORATION 1.875% SRN 22/JUN/2011 SEMI-ANN. 1.875% 06/22/2011	100.21	776,641.38	776,641.38 5,207.03 781,848.41	0.00	0.74%
	1,000,000.00	69351CAC7	PNC FUNDING CORPORATION 2.3% BDS 22/JUN/2012 SEMI-ANN. 2.300% 06/22/2012	102.25	1,022,273.42	1,022,459.00 0.00 1,022,459.00	185.58	0.96%
	4,000,000.00	73278MAA1	POOLED FDG TR I 2.74% BDS 15/FEB/2012 USD SEMI-ANN. 2.740% 02/15/2012	101.79	4,063,610.05	4,071,604.00 23,137.78 4,094,741.78	7,993.95	3.86%
	1,000,000.00	949744AA4	WELLS FARGO & CO 3.00% BDS 09/DEC/2011 USD1000 SEMI-ANN. 3.000% 12/09/2011	101.70	1,012,333.21	1,016,958.00 11,833.33 1,028,791.33	4,624.79	0.97%
TOTAL: **FIXED INCOME - CORPORATE BONDS**	**28,019,000.00**				**29,038,870.91**	**29,135,757.85 156,204.91 29,291,962.76**	**96,886.94**	**27.61%**
Category Long Description: FIXED INCOME - GOVERNMENT BONDS								
	3,000,000.00	038461AC3	AID-EGYPT 4.45% 15/SEP/2015 SEMI-ANN. 4.450% 09/15/2015	110.06	3,344,466.00	3,301,650.00 17,058.33 3,318,708.33	(42,816.00)	3.13%
	3,000,000.00	911759JQ2	U S DEPT HSG & URBAN DEV GOVT 4.33% DEB SEMI-ANN. 4.330% 08/01/2015	110.26	3,340,226.28	3,307,857.00 32,475.00 3,340,332.00	(32,369.28)	3.15%
	500,000.00	912810DP0	USA TREASURY BDS 11.25% BDS 15/FEB/2015 USD1000 SEMI-ANN. 11.250% 02/15/2015	136.47	662,062.82	682,344.00 11,654.01 693,998.01	20,281.18	0.65%
	2,000,000.00	912828JK7	UNITED STATES TREAS NTS 3.125% 31/AUG/2013 SEMI-ANN. 3.125% 08/31/2013	105.57	2,106,757.22	2,111,406.00 10,529.89 2,121,935.89	4,648.78	2.00%
	250,000.00	912828JW1	UNITED STATES TREAS NTS 1.500% 31/DEC/2013 SEMI-ANN. 1.500% 12/31/2013	101.64	247,664.87	254,101.50 1,253.45 255,354.95	6,436.63	0.24%
	3,500,000.00	912828KL3	UNITED STATES TREAS NTS 0.875% 30/APR/2011	100.00	3,500,000.00	3,500,000.00 0.00 3,500,000.00	0.00	3.30%
	1,000,000.00	912828KU3	UNITED STATES TREAS NTS 0.875% 31/MAY/2011 SEMI-ANN. 0.875% 05/31/2011	100.03	1,000,284.55	1,000,284.55 3,653.85 1,003,938.40	0.00	0.95%
	2,500,000.00	912828KV1	UNITED STATES TREAS NTS 02.250% 31/MAY/2014 SEMI-ANN. 2.250% 05/31/2014	103.58	2,511,040.43	2,589,452.50 23,489.01 2,612,941.51	78,412.07	2.46%
	1,000,000.00	912828LF5	UNITED STATES TREAS NTS 1.125% 30/JUN/2011 SEMI-ANN. 1.125% 06/30/2011	100.11	1,001,051.50	1,001,051.50 3,760.36 1,004,811.86	0.00	0.95%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - GOVERNMENT BONDS							
2,000,000.00	912828LS7	UNITED STATES TREAS NTS 2.375% 31/OCT/2014 SEMI-ANN. 2.375% 10/31/2014	103.77	2,079,665.76	2,075,468.00 129.08 2,075,597.08	(4,197.76)	1.96%
1,000,000.00	912828LV0	UNITED STATES TREAS NTS 1% 31/AUG/2011 SEMI-ANN. 1.000% 08/31/2011	100.30	1,001,338.92	1,003,008.00 1,684.78 1,004,692.78	1,669.08	0.95%
1,000,000.00	912828MJ6	UNITED STATES TREAS NTS 0.875% 31/JAN/2012 SEMI-ANN. 0.875% 01/31/2012	100.51	999,499.00	1,005,117.00 2,175.41 1,007,292.41	5,618.00	0.95%
500,000.00	912828MN7	UNITED STATES TREAS NTS 1.375% 15/FEB/2013 SEMI-ANN. 1.375% 02/15/2013	101.50	505,409.00	507,500.00 1,424.38 508,924.38	2,091.00	0.48%
500,000.00	912828MX5	UNITED STATES TREAS NTS 1.75% 15/APR/2013 SEMI-ANN. 1.750% 04/15/2013	102.24	508,575.14	511,190.00 382.51 511,572.51	2,614.86	0.48%
1,000,000.00	912828NB2	UNITED STATES TREAS NTS 1.00% 30/APR/2012 SEMI-ANN. 1.000% 04/30/2012	100.73	998,800.98	1,007,270.00 27.17 1,007,297.17	8,469.02	0.95%
500,000.00	912828NH9	UNITED STATES TREAS NTS 1.125% 15/JUN/2013 SEMI-ANN. 1.125% 06/15/2013	100.96	503,598.93	504,805.00 2,117.10 506,922.10	1,206.07	0.48%
500,000.00	912828NN6	UNITED STATES TREAS NTS 1.000% 15/JUL/2013 SEMI-ANN. 1.000% 07/15/2013	100.67	500,052.78	503,360.00 1,464.09 504,824.09	3,307.22	0.48%
2,000,000.00	912828NZ9	UNITED STATES TREAS NTS 1.250% 30/SEP/2015 SEMI-ANN. 1.250% 09/30/2015	98.01	2,004,153.48	1,960,156.00 2,117.49 1,962,273.49	(43,997.48)	1.85%
1,000,000.00	912828PB0	UNITED STATES TREAS NTS 0.500% 15/OCT/2013 SEMI-ANN. 0.500% 10/15/2013	99.28	999,411.06	992,812.00 218.58 993,030.58	(6,599.06)	0.94%
1,000,000.00	912828PD6	UNITED STATES TREAS NTS 0.375% 31/OCT/2012 SEMI-ANN. 0.375% 10/31/2012	99.96	999,881.81	999,609.00 10.19 999,619.19	(272.81)	0.94%
1,000,000.00	912828PU8	UNITED STATES TREAS NTS 0.5% 15/NOV/2013 SEMI-ANN. 0.500% 11/15/2013	99.19	992,211.39	991,875.00 2,306.63 994,181.63	(336.39)	0.94%
TOTAL: **FIXED INCOME - GOVERNMENT BONDS** **28,750,000.00**				**29,806,151.92**	**29,810,317.05** **117,931.31** **29,928,248.36**	**4,165.13**	**28.21%**
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES							
1,405,451.35	36200NTC5	GNMA I MORTPASS 4.5% 15/JUN/2019 SF PN# 605447 MONTHLY 4.500% 06/15/2019	107.62	1,482,881.04	1,512,601.86 5,270.44 1,517,872.30	29,720.82	1.43%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: FIXED INCOME - MORTGAGE BACKED SECURITIES								
	1,134,813.71	36202FAE6	GNMA II MORTPASS 4.5% 20/AUG/2024 SF PN# 004505 MONTHLY 4.500% 08/20/2024	107.23	1,185,229.74	1,216,916.51 4,255.55 1,221,172.06	31,686.77	1.15%
	1,174,425.63	36202FBR6	GNMA II MORTPASS 4.5% 20/OCT/2024 SF PN# 004548 MONTHLY 4.500% 10/20/2024	107.17	1,226,815.55	1,258,660.30 4,404.10 1,263,064.40	31,844.75	1.19%
	4,366,424.64	36202FFH4	GNMA II MORTPASS 4.5% 20/APR/2025 SF PN# 004668 MONTHLY 4.500% 04/20/2025	107.17	4,592,526.44	4,679,602.69 16,374.09 4,695,976.78	87,076.25	4.43%
	6,628.03	36207KD64	GNMA I MORTPASS 6% 15/OCT/2013 SF PN# 434025 MONTHLY 6.000% 10/15/2013	108.85	6,855.81	7,214.62 33.14 7,247.76	358.81	0.01%
	1,498,460.02	3620A3Q31	GNMA I MORTPASS 4.5% 15/AUG/2024 SF PN# 717874 MONTHLY 4.500% 08/15/2024	107.25	1,561,722.72	1,607,082.22 5,619.23 1,612,701.45	45,359.50	1.52%
	4,190,961.93	3620A5MX4	GNMA I MORTPASS 5% 15/SEP/2039 SF PN# 719574 MONTHLY 5.000% 09/15/2039	107.53	4,438,185.44	4,506,547.19 17,462.34 4,524,009.53	68,361.75	4.26%
	1,234,462.37	3620A6FL6	GNMA I MORTPASS 4.5% 15/AUG/2024 SF PN# 720271 MONTHLY 4.500% 08/15/2024	107.25	1,288,297.43	1,323,947.58 4,629.23 1,328,576.81	35,650.15	1.25%
	490,736.42	36241KZ76	GNMA I MORTPASS 5.5% 15/FEB/2024 JP PN# 782566 MONTHLY 5.500% 02/15/2024	108.67	523,947.82	533,264.46 2,249.21 535,513.67	9,316.64	0.50%
	454,378.48	36290TK65	GNMA I MORTPASS 5% 15/DEC/2035 SF PN# 616917 MONTHLY 5.000% 12/15/2035	107.62	488,022.95	489,019.79 1,893.24 490,913.03	996.84	0.46%
	10,305.26	36294XCP9	GNMA I MORTPASS 5% 15/SEP/2022 SF PN# 662578 MONTHLY 5.000% 09/15/2022	108.24	10,794.54	11,154.67 42.94 11,197.61	360.13	0.01%
	1,601,890.40	36297KGS4	GNMA I MORTPASS 5% 15/OCT/2039 SF PN# 714009 MONTHLY 5.000% 10/15/2039	107.28	1,678,077.80	1,718,510.25 6,674.54 1,725,184.79	40,432.45	1.63%
TOTAL: **FIXED INCOME - MORTGAGE BACKED SECURITIES**	**17,568,938.24**				**18,483,357.28**	**18,864,522.14 68,908.05 18,933,430.19**	**381,164.86**	**17.84%**
Category Long Description: INVESTMENT COMPANIES - EXCHANGE TRADED FUND								
	59,400.00	464287457	ISHARES BARCLAYS 1-3 YRS TREASURY BOND FUND	84.13	4,998,213.00	4,997,322.00 0.00 4,997,322.00	(891.00)	4.71%
TOTAL: **INVESTMENT COMPANIES -**	**59,400.00**				**4,998,213.00**	**4,997,322.00 0.00**	**(891.00)**	**4.71%**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: INVESTMENT COMPANIES - EXCHANGE TRADED FUND								
EXCHANGE TRADED FUND						**4,997,322.00**		
Category Long Description: MISCELLANEOUS - CURRENCIES								
	66,853.20	CASH	USD	1.00	66,853.20	66,853.20 0.00 66,853.20	0.00	0.06%
TOTAL: **MISCELLANEOUS - CURRENCIES**	**66,853.20**				**66,853.20**	**66,853.20** **0.00** **66,853.20**	**0.00**	**0.06%**
Category Long Description: MISCELLANEOUS - OTHER								
		EXPENSE	INVESTMENT MGT FEE		(4,765.94)	0.00 (4,765.94) (4,765.94)		(0.00%)
TOTAL: **MISCELLANEOUS - OTHER**					**(4,765.94)**	**0.00** **(4,765.94)** **(4,765.94)**		**(0.00%)**
Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT								
	245,362.47	786765N	FDIC METRO PHOENIX BANK CD 1.25% 30/AUG/2011	100.00	245,362.47	245,362.47 2,078.77 247,441.24	0.00	0.23%
	245,372.62	788015D	FDIC BANK OF TUCSON CD 1.21% 29/SEP/2011	100.00	245,372.62	245,372.62 1,740.73 247,113.35	0.00	0.23%
	7,529,087.64	938554N	FDIC US BANK CEDRS ACCOUNT 0.40% 31/MAY/2011	100.00	7,529,087.64	7,529,087.64 78.08 7,529,165.72	0.00	7.10%
	245,000.00	946037N	FDIC WEST 1.50% 01/JUL/2011	100.00	245,000.00	245,000.00 3,060.82 248,060.82	0.00	0.23%
	245,000.00	946040N	FDIC BNC 1.0% 02/JUL/2011	100.00	245,000.00	245,000.00 2,033.84 247,033.84	0.00	0.23%
	246,505.33	957928N	FDIC PINNACLE BANK CD 1% 30/NOV/2011	100.00	246,505.33	246,505.33 1,026.54 247,531.87	0.00	0.23%
	246,140.11	959482N	FDIC REPUBLIC BANK OF ARIZONA CD 0.75% 29/JUN/2011	100.00	246,140.11	246,140.11 622.09 246,762.20	0.00	0.23%
	246,546.19	968994N	FDIC MARSHALL & ILSLEY BANK 0.65% 31/JAN/2012	100.00	246,546.19	246,546.19 4.39	0.00	0.23%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

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 Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT								
						246,550.58		
TOTAL: **SHORT TERM INVESTMENTS - CERTIFICATE OF DEPOSIT**	**9,249,014.36**				**9,249,014.36**	**9,249,014.36** **10,645.26** **9,259,659.62**	**0.00**	**8.73%**
Category Long Description:								
	0.00		Net Capital Payable	0.00	(1,268,520.11)	(1,268,520.11) 0.00 (1,268,520.11)	0.00	(1.20%)
	0.00		Net Capital Receivable	0.00	245,000.00	245,000.00 0.00 245,000.00	0.00	0.23%
	0.00		Net Income Payable	0.00	(177,077.80)	0.00 (177,077.80) (177,077.80)	0.00	(0.17%)
	0.00		Net Income Receivable	0.00	46,685.42	0.00 46,685.42 46,685.42	0.00	0.04%
TOTAL:	**0.00**				**(1,153,912.49)**	**(1,023,520.11)** **(130,392.38)** **(1,153,912.49)**	**0.00**	**(1.09%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: CASH EQUIVALENTS - STIF							
26,944,612.98	928989383	JP MORGAN U S GOVT AGENCY SHARES MONTHLY VARIABLE 12/31/2049	100.00	26,944,612.98	26,944,612.98 19.69 26,944,632.67	0.00	47.45%
TOTAL: **CASH EQUIVALENTS - STIF** **26,944,612.98**				**26,944,612.98**	**26,944,612.98** **19.69** **26,944,632.67**	**0.00**	**47.45%**
Category Long Description: COMMON STOCK							
1,852.00	000360206	AAON INC COM STK USD0.004	32.85	59,530.89	60,838.20 0.00 60,838.20	1,307.31	0.11%
6,175.00	000361105	AAR CORP COM STK USD1	26.04	166,917.25	160,797.00 309.75 161,106.75	(6,120.25)	0.28%
7,410.00	000957100	ABM INDUSTRIES INC COM STK USD0.01	24.32	188,744.07	180,211.20 693.84 180,905.04	(8,532.87)	0.32%
6,086.00	001744101	AMN HEALTHCARE SERVICES INC COM STK USD0.01	8.63	50,253.23	52,522.18 0.00 52,522.18	2,268.95	0.09%
4,914.00	00207R101	ATMI INC COM STK USD0.01	19.91	93,446.69	97,837.74 0.00 97,837.74	4,391.05	0.17%
1,945.00	002474104	AZZ INC COM STK USD1	43.78	85,588.12	85,152.10 325.25 85,477.35	(436.02)	0.15%
3,504.00	002567105	ABAXIS INC COM STK USD1	29.05	98,574.54	101,791.20 0.00 101,791.20	3,216.66	0.18%
10,662.00	00508X203	ACTUANT CORP CLS'A' COM STK USD0.20	27.76	302,421.00	295,977.12 0.00 295,977.12	(6,443.88)	0.52%
6,019.00	007973100	ADVANCED ENERGY INDUSTRIES COM STK USD0.001	14.15	93,641.62	85,168.85 0.00 85,168.85	(8,472.77)	0.15%
2,343.00	008073108	AEROVIRONMENT INC COM STK USD0.0001	28.65	72,273.70	67,126.95 0.00 67,126.95	(5,146.75)	0.12%
10,979.00	00826T108	AFFYMETRIX INC COM STK USD0.01	5.40	56,926.92	59,286.60 0.00 59,286.60	2,359.68	0.10%
3,049.00	00847J105	AGILYSYS INC	5.22	16,268.68	15,915.78 0.00 15,915.78	(352.90)	0.03%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
1,736.00	009128307	AIR METHODS CORP COM STK USD0.06	67.62	111,495.64	117,388.32 0.00 117,388.32	5,892.68	0.21%
4,322.00	012348108	ALBANY INTERNATIONAL CORP CLASS'A'COM STK USD0.001	25.31	107,469.47	109,389.82 0.00 109,389.82	1,920.35	0.19%
10,649.00	016255101	ALIGN TECHNOLOGY INC COM STK USD0.0001	24.14	232,506.86	257,066.86 0.00 257,066.86	24,560.00	0.45%
2,337.00	01748X102	ALLEGIANT TRAVEL COM STK USD0.001	44.87	101,202.39	104,861.19 0.00 104,861.19	3,658.80	0.18%
4,848.00	018522300	ALLETE COM NPV	40.49	189,494.35	196,295.52 0.00 196,295.52	6,801.17	0.35%
13,554.00	018772103	ALLIANCE ONE INTERNATIONAL INC COM	3.99	52,743.81	54,080.46 0.00 54,080.46	1,336.65	0.10%
1,294.00	020409108	ALMOST FAMILY INC COM STK USD0.10	34.67	48,051.88	44,862.98 0.00 44,862.98	(3,188.90)	0.08%
3,951.00	02341W103	AMCOL INTERNATIONAL CORP COM STK USD0.01	37.22	137,385.27	147,056.22 0.00 147,056.22	9,670.95	0.26%
4,589.00	023436108	AMEDISYS INC COM STK USD0.001	33.32	159,563.71	152,905.48 0.00 152,905.48	(6,658.23)	0.27%
11,955.00	02744M108	AMERICAN MEDICAL SYSTEMS HLDGS INC COM STK USD0.01	29.50	291,109.73	352,672.50 0.00 352,672.50	61,562.77	0.62%
2,896.00	02913V103	AMERICAN PUBLIC EDUCATION INC COM STK USD0.01	42.25	120,830.13	122,356.00 0.00 122,356.00	1,525.87	0.22%
1,413.00	029429107	AMERICAN SCIENCE & ENGINEERING INC COM STK USD0.66 2/3	88.10	129,318.32	124,485.30 0.00 124,485.30	(4,833.02)	0.22%
2,898.00	029899101	AMERICAN STATES WATER CO COM STK USD2.5	34.91	100,747.67	101,169.18 0.00 101,169.18	421.51	0.18%
3,332.00	030371108	AMERICAN VANGUARD CORP COM STK USD0.10	8.92	28,722.12	29,721.44 0.00 29,721.44	999.32	0.05%
2,832.00	03071H100	AMERISAFE INC COM STK USD0.01	22.33	60,776.72	63,238.56 0.00	2,461.84	0.11%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					63,238.56		
7,704.00	03073T102	AMERIGROUP CORP COM STK USD0.01	68.30	487,206.22	526,183.20 0.00 526,183.20	38,976.98	0.93%
4,876.00	03232P405	AMSURG CORP COM STK NPV	26.86	123,405.47	130,969.36 0.00 130,969.36	7,563.89	0.23%
1,994.00	032657207	ANALOGIC CORP COM STK USD0.05	57.67	111,922.41	114,993.98 0.00 114,993.98	3,071.57	0.20%
2,879.00	034164103	ANDERSONS INC COM STK NPV	49.65	140,523.21	142,942.35 0.00 142,942.35	2,419.14	0.25%
4,414.00	035290105	ANIXTER INTERNATIONAL INC COM STK USD1	75.14	318,849.16	331,667.96 0.00 331,667.96	12,818.80	0.58%
4,378.00	037598109	APOGEE ENTERPRISES INC COM STK USD0.33 1/3	14.28	60,111.99	62,517.84 0.00 62,517.84	2,405.85	0.11%
5,881.00	03820C105	APPLIED INDUSTRIAL TECHNOLOGIES INC COM STK NPV	35.26	197,126.76	207,364.06 0.00 207,364.06	10,237.30	0.37%
4,213.00	03875Q108	ARBITRON INC COM STK USD0.50	38.68	166,508.45	162,958.84 0.00 162,958.84	(3,549.61)	0.29%
3,914.00	03937R102	ARCH CHEMICALS INC COM STK USD0.01	38.67	151,488.77	151,354.38 0.00 151,354.38	(134.39)	0.27%
1,905.00	039670104	ARCTIC CAT INC COM STK USD0.01	16.79	28,576.41	31,984.95 0.00 31,984.95	3,408.54	0.06%
3,954.00	040790107	ARKANSAS BEST CORP COM STK USD0.01	23.01	95,754.61	90,981.54 0.00 90,981.54	(4,773.07)	0.16%
6,860.00	04269E107	ARQULE INC COM STK USD0.01	7.06	47,140.44	48,431.60 0.00 48,431.60	1,291.16	0.09%
18,899.00	04269Q100	ARRIS GROUP INC COM STK USD0.01	12.00	239,405.71	226,788.00 0.00 226,788.00	(12,617.71)	0.40%
3,102.00	046224101	ASTEC INDUSTRIES INC COM STK USD0.20	38.78	114,100.91	120,295.56 0.00 120,295.56	6,194.65	0.21%
1,412.00	049079205	ATLANTIC TELE NETWORK INC COM STK USD0.01	36.73	53,191.19	51,862.76	(1,328.43)	0.09%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 51,862.76		
2,904.00	050757103	AUDIOVOX CORP CLASS'A'COM STK USD0.01	7.38	22,958.35	21,431.52 0.00 21,431.52	(1,526.83)	0.04%
4,511.00	05367P100	AVID TECHNOLOGIES INC COM STK USD0.01	18.58	94,734.01	83,814.38 0.00 83,814.38	(10,919.63)	0.15%
8,915.00	05379B107	AVISTA CORP COM STK NPV	24.35	207,471.57	217,080.25 0.00 217,080.25	9,608.68	0.38%
7,455.00	05508R106	B & G FOODS HLDGS COM CLASS 'A' USD0.01	18.08	128,702.45	134,786.40 536.76 135,323.16	6,083.95	0.24%
2,342.00	056525108	BADGER METER INC COM STK USD1	37.91	92,462.45	88,785.22 0.00 88,785.22	(3,677.23)	0.16%
4,478.00	057665200	BALCHEM CORP COM STK USD0.0666	39.69	168,961.70	177,731.82 0.00 177,731.82	8,770.12	0.31%
7,123.00	063750103	BANK MUTUAL CORP COM USD0.01	4.09	30,859.40	29,133.07 0.00 29,133.07	(1,726.33)	0.05%
2,043.00	063904106	BANK OF THE OZARKS COM STK USD0.01	44.53	89,421.84	90,974.79 0.00 90,974.79	1,552.95	0.16%
7,019.00	067806109	BARNES GROUP INC COM STK USD0.01	24.74	156,595.45	173,650.06 0.00 173,650.06	17,054.61	0.31%
3,625.00	06985P100	BASIC ENERGY SERVICES INC COM STK USD0.01	30.74	90,951.39	111,432.50 0.00 111,432.50	20,481.11	0.20%
1,821.00	077347300	BEL FUSE INC CLASS'B'SHS USD0.1	20.13	38,904.49	36,656.73 85.26 36,741.99	(2,247.76)	0.06%
7,352.00	077454106	BELDEN INC COM STK USD0.01	38.03	275,023.55	279,596.56 0.00 279,596.56	4,573.01	0.49%
9,517.00	08160H101	BENCHMARK ELECTRONICS INC COM STK USD0.10	16.90	173,796.79	160,837.30 0.00 160,837.30	(12,959.49)	0.28%
3,399.00	08915P101	BIG 5 SPORTING GOODS CORP COM STK USD0.01	11.95	42,956.14	40,618.05 0.00 40,618.05	(2,338.09)	0.07%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
223.00	08986R101	BIGLARI HLDGS INC? USD0.5	437.24	95,788.02	97,504.52 0.00 97,504.52	1,716.50	0.17%
3,814.00	09057G602	BIO-REFERENCE LABORATORIES INC USD0.01	25.21	87,153.73	96,150.94 0.00 96,150.94	8,997.21	0.17%
3,543.00	09180C106	BJS RESTAURANTS INC COM	46.95	144,234.14	166,343.85 0.00 166,343.85	22,109.71	0.29%
2,764.00	091826107	BLACK BOX CORP COM STK USD0.001	34.94	99,885.84	96,574.16 0.00 96,574.16	(3,311.68)	0.17%
6,926.00	09227Q100	BLACKBAUD INC COM STK USD0.001	27.66	188,216.08	191,573.16 0.00 191,573.16	3,357.08	0.34%
6,770.00	09534T508	BLUE COAT SYS INC	28.80	192,131.05	194,976.00 0.00 194,976.00	2,844.95	0.34%
2,268.00	09578R103	BLUE NILE INC COM STK USD0.001	57.00	127,199.90	129,276.00 0.00 129,276.00	2,076.10	0.23%
845.00	09643P207	BLYTH INC COM STK USD0.02	47.14	32,113.93	39,833.30 56.50 39,889.80	7,719.37	0.07%
1,420.00	100557107	BOSTON BEER CO INC CLASS'A'COM STK USD0.01	94.26	132,409.90	133,849.20 0.00 133,849.20	1,439.30	0.24%
11,895.00	101119105	BOSTON PRIVATE FINANCIAL HLDGS INC COM STK USD1	6.99	84,042.52	83,146.05 0.00 83,146.05	(896.47)	0.15%
5,178.00	101388106	BOTTOMLINE TECHNOLOGIES COM STK USD0.001	27.78	129,419.11	143,844.84 0.00 143,844.84	14,425.73	0.25%
8,200.00	104674106	BRADY CORP 'A'NON.V USD0.01	37.71	298,405.85	309,222.00 0.00 309,222.00	10,816.15	0.54%
7,834.00	109043109	BRIGGS & STRATTON CORP COM STK USD0.01	23.59	173,227.25	184,804.06 0.00 184,804.06	11,576.81	0.33%
10,580.00	109473405	BRIGHTPOINT INC. COM STK	10.12	118,685.68	107,069.60 0.00 107,069.60	(11,616.08)	0.19%
5,648.00	110394103	BRISTOW GROUP INC COM STK USD0.01	46.40	266,751.55	262,067.20 0.00	(4,684.35)	0.46%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					262,067.20		
9,184.00	11373M107	BROOKLINE BANCORP	9.22	92,429.46	84,676.48 522.75 85,199.23	(7,752.98)	0.15%
10,181.00	114340102	BROOKS AUTOMATION INC	12.23	130,763.15	124,513.63 0.00 124,513.63	(6,249.52)	0.22%
6,827.00	115736100	BROWN SHOE CO INC COM STK USD0.01	12.65	92,178.62	86,361.55 0.00 86,361.55	(5,817.07)	0.15%
13,843.00	117043109	BRUNSWICK CORP COM STK USD0.75	23.37	331,404.10	323,510.91 0.00 323,510.91	(7,893.19)	0.57%
6,013.00	118255108	BUCKEYE TECHNOLOGIES INC COM STK USD0.01	28.16	163,551.96	169,326.08 0.00 169,326.08	5,774.12	0.30%
4,073.00	118440106	BUCKLE COM STK USD0.05	45.49	169,646.65	185,280.77 0.00 185,280.77	15,634.12	0.33%
2,836.00	119848109	BUFFALO WILD WINGS INC COM STK NPV	61.10	159,268.04	173,279.60 0.00 173,279.60	14,011.56	0.31%
2,014.00	125071100	CDI CORP COM STK USD0.10	14.82	29,899.48	29,847.48 0.00 29,847.48	(52.00)	0.05%
3,163.00	125137109	CEC ENTERTAINMENT COM STK USD0.10	37.83	120,533.75	119,656.29 0.00 119,656.29	(877.46)	0.21%
2,441.00	12541M102	CH ENERGY GROUP INC COM STK USD0.10	53.62	124,654.64	130,886.42 881.82 131,768.24	6,231.78	0.23%
5,389.00	126349109	CSG SYSTEMS INTL INC COM STK USD0.01	21.24	109,135.47	114,462.36 0.00 114,462.36	5,326.89	0.20%
5,342.00	126501105	CTS CORP NPV	10.99	60,051.77	58,708.58 0.00 58,708.58	(1,343.19)	0.10%
6,282.00	126804301	CABELAS INC COM STK USD0.01	25.54	162,863.80	160,442.28 0.00 160,442.28	(2,421.52)	0.28%
3,618.00	12709P103	CABOT MICROELECTRONICS CORP COM STK USD0.001	48.85	180,759.25	176,739.30 0.00 176,739.30	(4,019.95)	0.31%
4,732.00	127190304	CACI INTL INC CLASS A COM	61.11	286,664.16	289,172.52	2,508.36	0.51%

J.P.Morgan

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

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 289,172.52		
2,079.00	128030202	CAL MAINE FOODS INC COM STK USD0.01	28.89	60,492.21	60,062.31 653.30 60,715.61	(429.90)	0.11%
1,876.00	128246105	CALAVO GROWERS INC COM STK USD0.001	21.00	41,372.32	39,396.00 0.00 39,396.00	(1,976.32)	0.07%
8,778.00	129603106	CALGON CARBON CORP COM STK USD0.01	17.16	137,710.72	150,630.48 0.00 150,630.48	12,919.76	0.27%
3,825.00	13054D109	CALIFORNIA PIZZA KITCHEN INC COM STK USD0.01	16.00	63,455.94	61,200.00 0.00 61,200.00	(2,255.94)	0.11%
10,012.00	131193104	CALLAWAY GOLF CO COM STK USD0.01	7.08	72,451.62	70,884.96 0.00 70,884.96	(1,566.66)	0.12%
4,588.00	132011107	CAMBREX CORP COM STK USD0.10	5.26	24,906.56	24,132.88 0.00 24,132.88	(773.68)	0.04%
1,992.00	138098108	CANTEL MEDICAL CORP CLASS'B'CNV USD0.10	25.93	48,778.99	51,652.56 0.00 51,652.56	2,873.57	0.09%
2,538.00	139594105	CAPELLA EDUCATION CO COM STK USD1	49.60	133,100.91	125,884.80 0.00 125,884.80	(7,216.11)	0.22%
4,751.00	14161H108	CARDTRONICS INC COM STK USD0.0001	21.25	95,911.00	100,958.75 0.00 100,958.75	5,047.75	0.18%
8,981.00	146229109	CARTERS INC COM STK USD0.01	30.92	264,163.58	277,692.52 0.00 277,692.52	13,528.94	0.49%
1,433.00	147195101	CASCADE CORP COM STK USD0.50	45.80	66,589.90	65,631.40 191.60 65,823.00	(958.50)	0.12%
5,907.00	147528103	CASEY'S GENERAL STORES INC COM STK NPV	39.03	234,712.04	230,550.21 533.39 231,083.60	(4,161.83)	0.41%
4,606.00	14754D100	CASH AMERICA INTERNATIONAL COM STK USD0.10	47.45	209,037.93	218,554.70 0.00 218,554.70	9,516.77	0.38%
2,608.00	148411101	CASTLE(A.M.)& CO COM STK NPV	18.88	47,812.00	49,239.04 0.00 49,239.04	1,427.04	0.09%

J.P.Morgan

Detailed Net Asset Valuation All Pools
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Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
7,703.00	14888B103	CATALYST HEALTH SOLUTIONS INC	59.56	417,861.89	458,790.68 0.00 458,790.68	40,928.79	0.81%
4,592.00	149205106	CATO CORP CLASS'A'COM STK USD0.03 1/3	25.51	113,715.60	117,141.92 0.00 117,141.92	3,426.32	0.21%
4,798.00	149847105	CBEYOND INC COM STK USD1	12.76	61,596.60	61,222.48 0.00 61,222.48	(374.12)	0.11%
7,726.00	15135B101	CENTENE CORP(DEL) COM STK USD0.001	36.23	256,583.61	279,912.98 0.00 279,912.98	23,329.37	0.49%
8,189.00	153527205	CENTRAL GARDEN & PET CO COM STK N/V 'A' SHS USD0.01	10.02	77,740.25	82,053.78 0.00 82,053.78	4,313.53	0.14%
2,040.00	155771108	CENTRAL VERMONT PUBLIC SERVICE CORP COM STK USD6	23.41	46,202.32	47,756.40 313.72 48,070.12	1,554.08	0.08%
8,801.00	156431108	CENTURY ALUMINIUM COM STK USD0.01	19.98	163,097.43	175,843.98 0.00 175,843.98	12,746.55	0.31%
3,864.00	156710105	CERADYNE INC COM STK USD0.01	46.86	167,449.23	181,067.04 0.00 181,067.04	13,617.81	0.32%
3,425.00	157210105	CEVA INC COM STK USD0.001	30.58	91,357.56	104,736.50 0.00 104,736.50	13,378.94	0.18%
6,206.00	162825103	CHECKPOINT SYSTEMS COM STK USD0.10	21.06	135,196.98	130,698.36 0.00 130,698.36	(4,498.62)	0.23%
3,288.00	16359R103	CHEMED CORP CAP USD1	69.63	221,033.20	228,943.44 0.00 228,943.44	7,910.24	0.40%
4,043.00	168905107	CHILDRENS PLACE RETAIL STORE INC COM STK USD0.10	53.17	200,271.42	214,966.31 0.00 214,966.31	14,694.89	0.38%
5,549.00	171046105	CHRISTOPHER & BANKS CORP COM STK USD0.01	6.15	34,730.48	34,126.35 0.00 34,126.35	(604.13)	0.06%
11,045.00	17163B102	CIBER INC COM STK USD0.01	5.72	62,949.95	63,177.40 0.00 63,177.40	227.45	0.11%
30,939.00	171871106	CINCINNATI BELL NC USD0.01	2.99	86,132.37	92,507.61 0.00	6,375.24	0.16%

J.P.Morgan

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Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					92,507.61		
2,665.00	17273K109	CIRCOR INTERNATIONAL INC COM STK USD0.01	45.43	117,208.13	121,070.95 0.00 121,070.95	3,862.82	0.21%
2,393.00	177835105	CITY HLDG CO COM STK USD2.50	34.10	82,741.89	81,601.30 0.00 81,601.30	(1,140.59)	0.14%
7,841.00	179895107	CLARCOR INC COM STK USD1	45.19	342,901.45	354,334.79 0.00 354,334.79	11,433.34	0.62%
1,786.00	18538R103	CLEARWATER PAPER CORPORATION USD0.0001	78.48	142,394.18	140,165.28 0.00 140,165.28	(2,228.90)	0.25%
6,415.00	192422103	COGNEX CORP COM STK USD0.002	31.28	186,910.38	200,661.20 0.00 200,661.20	13,750.82	0.35%
3,736.00	192576106	COHU INC COM STK USD1	14.41	55,445.62	53,835.76 0.00 53,835.76	(1,609.86)	0.09%
4,959.00	19259P300	COINSTAR INC COM STK USD0.001	53.98	235,556.91	267,686.82 0.00 267,686.82	32,129.91	0.47%
9,348.00	193068103	COLDWATER CREEK COM STK USD0.01	3.05	27,113.90	28,511.40 0.00 28,511.40	1,397.50	0.05%
6,125.00	197236102	COLUMBIA BANKING SYSTEMS INC COM STK NPV	18.86	118,286.45	115,517.50 0.00 115,517.50	(2,768.95)	0.20%
5,899.00	199908104	COMFORT SYSTEMS USA COM STK USD0.01	12.21	77,834.57	72,026.79 0.00 72,026.79	(5,807.78)	0.13%
5,731.00	203607106	COMMUNITY BANK SYSTEMS NY COM STK USD1.25	25.02	142,336.26	143,389.62 0.00 143,389.62	1,053.36	0.25%
6,785.00	204166102	COMMVAULT SYSTEMS INC COM STK USD0.01	39.39	261,794.73	267,261.15 0.00 267,261.15	5,466.42	0.47%
1,707.00	205306103	COMPUTER PROGRAMS & SYSTEMS INC COM STK USD0.001	58.79	100,636.27	100,354.53 0.00 100,354.53	(281.74)	0.18%
3,961.00	20564W105	COMSCORE INC COM NPV	29.81	114,652.99	118,077.41 0.00 118,077.41	3,424.42	0.21%
4,276.00	205826209	COMTECH TELECOMMUNICATIONS COM STK USD0.10	28.30	117,681.16	121,010.80	3,329.64	0.21%

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					715.00 121,725.80		
4,400.00	207410101	CONMED CORP COM STK USD0.01	28.08	118,622.21	123,552.00 0.00 123,552.00	4,929.79	0.22%
1,548.00	209341106	CONSOLIDATED GRAPHICS INC COM STK USD0.01	56.15	85,322.43	86,920.20 0.00 86,920.20	1,597.77	0.15%
1,999.00	21075N204	CONTANGO OIL & GAS COM USD0.04	61.92	124,228.35	123,778.08 0.00 123,778.08	(450.27)	0.22%
13,163.00	218868107	CORINTHIAN COLLEGES INC COM STK USD0.0001	4.45	62,208.52	58,575.35 0.00 58,575.35	(3,633.17)	0.10%
1,013.00	221006109	CORVEL CORP COM STK USD0.0001	51.80	52,142.22	52,473.40 0.00 52,473.40	331.18	0.09%
3,607.00	22410J106	CRACKER BARREL OLD COUNTRY STORE INC	51.23	180,665.54	184,786.61 530.64 185,317.25	4,121.07	0.33%
13,804.00	227046109	CROCS INC COM STK USD0.01	20.11	255,886.76	277,598.44 0.00 277,598.44	21,711.68	0.49%
4,841.00	227483104	CROSS COUNTRY HEAL COM STK USD0.0001	7.42	38,133.82	35,920.22 0.00 35,920.22	(2,213.60)	0.06%
4,312.00	228903100	CRYOLIFE INC COM STK USD0.01	5.84	24,962.00	25,182.08 0.00 25,182.08	220.08	0.04%
2,455.00	229669106	CUBIC CORP COM STK NPV	54.08	132,364.89	132,766.40 0.00 132,766.40	401.51	0.23%
9,264.00	229678107	CUBIST PHARMACEUTI COM USD0.001	33.85	249,938.76	313,586.40 0.00 313,586.40	63,647.64	0.55%
7,209.00	231561101	CURTISS-WRIGHT CORP COM STK USD1	33.25	253,260.46	239,699.25 0.00 239,699.25	(13,561.21)	0.42%
3,794.00	23251P102	CYBERONICS INC COM STK USD0.01	35.57	127,044.22	134,952.58 0.00 134,952.58	7,908.36	0.24%
4,693.00	232572107	CYMER INC COM STK USD0.001	48.11	242,833.56	225,780.23 0.00 225,780.23	(17,053.33)	0.40%

J.P.Morgan

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
3,739.00	23326R109	DG FASTCHANNEL INC COM STK USD0.001	36.59	127,082.08	136,810.01 0.00 136,810.01	9,727.93	0.24%
3,635.00	23332B106	DSP GROUP INC COM STK USD0.001	8.08	28,738.48	29,370.80 0.00 29,370.80	632.32	0.05%
2,698.00	23335C101	DTS INC COM	44.06	122,372.25	118,873.88 0.00 118,873.88	(3,498.37)	0.21%
5,498.00	234264109	DAKTRONIC INC COM STK NPV	10.73	60,469.05	58,993.54 0.00 58,993.54	(1,475.51)	0.10%
18,172.00	237266101	DARLING INTL INC COM USD0.01	16.17	275,170.90	293,841.24 0.00 293,841.24	18,670.34	0.52%
6,359.00	242309102	DEALERTRACK HOLDINGS INC COM STK USD0.01	22.46	138,987.41	142,823.14 0.00 142,823.14	3,835.73	0.25%
8,489.00	247131105	DELPHI FINANCIAL GROUP INC CLASS'A'COM STK USD0.01	31.95	265,037.67	271,223.55 0.00 271,223.55	6,185.88	0.48%
1,674.00	247850100	DELTIC TIMBER CORP COM STK NPV	67.80	108,963.90	113,497.20 0.00 113,497.20	4,533.30	0.20%
3,420.00	252603105	DIAMOND FOODS INC COM STK NPV	65.60	196,291.86	224,352.00 102.96 224,454.96	28,060.14	0.40%
3,921.00	253798102	DIGI INTERNATIONAL INC COM STK USD0.01	11.81	43,773.03	46,307.01 0.00 46,307.01	2,533.98	0.08%
4,307.00	253922108	DIME COMMUNITY BANCSHARES INC COM STK USD0.01	15.46	65,756.65	66,586.22 0.00 66,586.22	829.57	0.12%
2,443.00	254423106	DINEEQUITY INC	49.97	132,142.10	122,076.71 0.00 122,076.71	(10,065.39)	0.21%
5,647.00	254543101	DIODES INC COM STK USD0.66 2/3	34.22	182,865.13	193,240.34 0.00 193,240.34	10,375.21	0.34%
2,720.00	254546104	DIONEX CORP COM STK USD0.001	118.35	321,192.52	321,912.00 0.00 321,912.00	719.48	0.57%
4,749.00	25659P402	DOLAN CO(THE) USD0.001	11.77	57,728.17	55,895.73 0.00	(1,832.44)	0.10%

J.P.Morgan

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Category Long Description: COMMON STOCK							
					55,895.73		
2,975.00	26168L205	DREW INDUSTRIES COM STK USD0.01	24.07	69,006.28	71,608.25 0.00 71,608.25	2,601.97	0.13%
5,481.00	267475101	DYCOM INDUSTRIES COM STK USD0.333	14.86	90,471.25	81,447.66 0.00 81,447.66	(9,023.59)	0.14%
2,383.00	26873N108	EMS TECHNOLOGIES INC COM STK USD0.10	25.26	51,120.32	60,194.58 0.00 60,194.58	9,074.26	0.11%
4,876.00	26882D109	EPIQ SYSTEMS INC COM STK USD0.01	14.23	68,962.96	69,385.48 114.14 69,499.62	422.52	0.12%
6,881.00	26969P108	EAGLE MATERIALS INC COM STK USD0.01	29.09	210,515.40	200,168.29 235.90 200,404.19	(10,347.11)	0.35%
5,982.00	278715206	EBIX. COM INC USD0.10	22.85	145,502.78	136,688.70 0.00 136,688.70	(8,814.08)	0.24%
3,459.00	28238P109	EHEALTH INC COM NPV	13.60	45,500.70	47,042.40 0.00 47,042.40	1,541.70	0.08%
6,634.00	283677854	EL PASO ELECTRIC CO COM STK NPV	30.98	197,814.88	205,521.32 0.00 205,521.32	7,706.44	0.36%
3,729.00	285229100	ELECTRO SCIENTIFIC INDUSTRIES INC COM STK NPV	16.45	60,956.06	61,342.05 0.00 61,342.05	385.99	0.11%
1,935.00	288853104	ELLIS PERRY INTERNATIONAL COM STK USD0.01	28.18	54,517.03	54,528.30 0.00 54,528.30	11.27	0.10%
10,379.00	29084Q100	EMCOR GROUP COM STK USD0.01	30.97	324,759.94	321,437.63 0.00 321,437.63	(3,322.31)	0.57%
3,350.00	29089Q105	EMERGENT BIOSOLUTIONS COM STK USD0.001	23.21	76,347.83	77,753.50 0.00 77,753.50	1,405.67	0.14%
5,987.00	292218104	EMPLOYERS HOLDINGS INC COM STK USD0.01	20.16	121,681.11	120,697.92 0.00 120,697.92	(983.19)	0.21%
2,963.00	292562105	ENCORE WIRE CORP COM STK USD0.01	27.91	74,775.53	82,697.33 0.00 82,697.33	7,921.80	0.15%
3,205.00	29355X107	ENPRO INDUSTRIES INC COM STK USD0.01	40.08	124,135.69	128,456.40	4,320.71	0.23%

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Category Long Description: COMMON STOCK							
					0.00 128,456.40		
2,044.00	29358P101	ENSIGN GROUP INC COM NPV	27.66	61,339.28	56,537.04 0.00 56,537.04	(4,802.24)	0.10%
5,227.00	294100102	ENZO BIOCHEM INC COM STK USD0.01	3.99	21,848.38	20,855.73 0.00 20,855.73	(992.65)	0.04%
7,199.00	29426L108	EPICOR SOFTWARE CORP COM STK USD0.001	12.50	81,309.68	89,987.50 0.00 89,987.50	8,677.82	0.16%
6,719.00	29481V108	ERESEARCHTECHNOLOGY INC COM STK USD0.01	6.36	43,708.49	42,732.84 0.00 42,732.84	(975.65)	0.08%
4,134.00	296315104	ESCO TECHNOLOGIES INC COM STK USD0.01	36.68	155,960.21	151,635.12 0.00 151,635.12	(4,325.09)	0.27%
4,743.00	297425100	ESTERLINE TECHNOLOGIES CORP COM STK USD0.20	71.80	338,575.85	340,547.40 0.00 340,547.40	1,971.55	0.60%
4,471.00	297602104	ETHAN ALLEN INTERIORS INC COM STK USD0.01	24.09	101,455.32	107,706.39 0.00 107,706.39	6,251.07	0.19%
6,928.00	300645108	EXAR CORP COM STK NPV	6.11	43,085.69	42,330.08 0.00 42,330.08	(755.61)	0.07%
2,185.00	30214U102	EXPONENT INC COM STK USD0.001	42.91	92,354.36	93,758.35 0.00 93,758.35	1,403.99	0.17%
7,770.00	302301106	EZCORP INC CLASS'A' COM STK NON VTG USD0.01	31.49	237,054.72	244,677.30 0.00 244,677.30	7,622.58	0.43%
6,002.00	30241L109	FEI CO COM STK NPV	32.46	199,576.31	194,824.92 0.00 194,824.92	(4,751.39)	0.34%
2,524.00	311642102	FARO TECHNOLOGIES INC COM STK USD0.001	43.17	99,880.88	108,961.08 0.00 108,961.08	9,080.20	0.19%
9,683.00	313855108	FEDERAL SIGNAL CORP COM STK USD1	6.75	63,818.22	65,360.25 0.00 65,360.25	1,542.03	0.12%
8,312.00	317923100	FINISH LINE INC CLASS'A'COM STK USD0.01	21.49	162,819.66	178,624.88 0.00 178,624.88	15,805.22	0.31%

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Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
2,217.00	318672706	FIRST BANCORP PUERTO RICO USD1	4.99	10,708.94	11,062.83 0.00 11,062.83	353.89	0.02%
4,882.00	31942D107	FIRST CASH FINANCIAL SERVICES INC COM STK USD0.01	39.24	179,954.24	191,569.68 0.00 191,569.68	11,615.44	0.34%
14,687.00	319829107	FIRST COMM'WTH FINL CORP PA COM STK USD1	6.20	96,154.15	91,059.40 294.69 91,354.09	(5,094.75)	0.16%
9,030.00	320209109	FIRST FINANCIAL BANCORP NPV	16.48	150,962.17	148,814.40 0.00 148,814.40	(2,147.77)	0.26%
3,261.00	32020R109	FIRST FINANCIAL BANKSHARES INC COM STK USD10	55.42	170,632.43	180,724.62 0.00 180,724.62	10,092.19	0.32%
11,593.00	320867104	FIRST MIDWEST BANCORP COM STK USD0.01	13.10	142,986.79	151,868.30 0.00 151,868.30	8,881.51	0.27%
5,513.00	346233109	FORESTAR GROUP INC USD1	19.67	106,580.46	108,440.71 0.00 108,440.71	1,860.25	0.19%
2,268.00	346563109	FORRESTER RESEARCH INC COM STK USD0.01	39.51	86,150.39	89,608.68 0.00 89,608.68	3,458.29	0.16%
4,535.00	349853101	FORWARD AIR CORPORATION COM STK USD0.01	33.62	141,911.06	152,466.70 0.00 152,466.70	10,555.64	0.27%
6,113.00	356108100	FRED'S INC CLASS'A'COM STK NPV	13.96	83,777.02	85,337.48 0.00 85,337.48	1,560.46	0.15%
7,650.00	359694106	FULLER(H.B.)CO COM STK USD1	21.85	165,557.58	167,152.50 383.78 167,536.28	1,594.92	0.30%
2,909.00	361268105	G & K SERVICES INC CLASS'A'COM STK USD0.50	33.10	95,795.10	96,287.90 0.00 96,287.90	492.80	0.17%
10,030.00	36159R103	GEO GROUP INC COM USD0.01	26.68	260,052.55	267,600.40 0.00 267,600.40	7,547.85	0.47%
9,223.00	368682100	GENCORP INC COM STK USD0.10	6.53	54,473.61	60,226.19 0.00 60,226.19	5,752.58	0.11%
6,047.00	369385109	GENERAL COMMUNICATIONS CLASS'A'COM NPV	11.50	69,750.52	69,540.50 0.00	(210.02)	0.12%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					69,540.50		
3,677.00	371532102	GENESCO INC COM STK USD1	40.38	147,232.31	148,477.26 0.00 148,477.26	1,244.95	0.26%
2,829.00	372476101	GEORESOURCES INC COM STK USD0.01	29.02	86,502.84	82,097.58 0.00 82,097.58	(4,405.26)	0.14%
4,650.00	37247A102	GENTIVA HEALTH SERVICES INC COM STK USD0.01	28.00	130,681.85	130,200.00 0.00 130,200.00	(481.85)	0.23%
3,913.00	373730100	GERBER SCIENTIFIC INC COM STK USD1	9.56	35,453.96	37,408.28 0.00 37,408.28	1,954.32	0.07%
4,731.00	374689107	GIBRALTAR INDS INC COM USD0.01	11.68	54,335.85	55,258.08 0.00 55,258.08	922.23	0.10%
11,193.00	37637Q105	GLACIER BANCORP COM STK USD0.01	15.03	170,773.88	168,230.79 0.00 168,230.79	(2,543.09)	0.30%
3,633.00	39153L106	GREATBATCH INC COM STK USD0.001	27.07	94,948.83	98,345.31 0.00 98,345.31	3,396.48	0.17%
7,251.00	398433102	GRIFFON CORP COM STK USD0.25	12.74	91,717.99	92,377.74 0.00 92,377.74	659.75	0.16%
3,705.00	398905109	GROUP 1 AUTOMOTIVE INC COM STK NPV	43.04	158,225.56	159,463.20 0.00 159,463.20	1,237.64	0.28%
2,233.00	402307102	GULF ISLAND FABRICATION INC COM STK NPV	35.34	73,295.71	78,914.22 0.00 78,914.22	5,618.51	0.14%
5,782.00	402635304	GULFPORT ENERGY CORP COM STK USD0.01	34.04	193,972.43	196,819.28 0.00 196,819.28	2,846.85	0.35%
4,338.00	40425J101	HMS HOLDING CORP COM STK USD0.01	78.71	341,310.86	341,443.98 0.00 341,443.98	133.12	0.60%
6,051.00	404303109	HSN INC USD0.01	33.18	197,142.20	200,772.18 0.00 200,772.18	3,629.98	0.35%
3,956.00	405024100	HAEMONETICS CORP COM STK USD0.01	70.20	260,227.12	277,711.20 0.00 277,711.20	17,484.08	0.49%
6,695.00	405217100	HAIN CELESTIAL GROUP INC COM STK USD0.01	34.01	214,404.75	227,696.95	13,292.20	0.40%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 227,696.95		
5,368.00	410120109	HANCOCK HOLDING CO COM STK USD3.33	32.66	178,848.34	175,318.88 0.00 175,318.88	(3,529.46)	0.31%
5,166.00	41043F208	HANGER ORTHOPEDIC USD0.01	27.17	138,006.72	140,360.22 0.00 140,360.22	2,353.50	0.25%
23,534.00	410495105	HANMI FINANCIAL CORP USD0.001	1.32	30,239.29	31,064.88 0.00 31,064.88	825.59	0.05%
15,437.00	413160102	HARMONIC INC COM STK USD0.001	8.28	140,550.49	127,818.36 0.00 127,818.36	(12,732.13)	0.23%
2,893.00	419596101	HAVERTY FURNITURE COS INC COM STK USD1	13.10	38,290.98	37,898.30 0.00 37,898.30	(392.68)	0.07%
1,332.00	420261109	HAWKINS INC COM STK USD0.10	47.04	61,715.72	62,657.28 0.00 62,657.28	941.56	0.11%
10,306.00	421906108	HEALTHCARE SERVICES GROUP INC COM STK USD0.01	17.76	182,619.69	183,034.56 1,085.65 184,120.21	414.87	0.32%
9,455.00	42210P102	HEADWATERS INC COM STK USD0.001	5.46	51,858.67	51,624.30 0.00 51,624.30	(234.37)	0.09%
5,295.00	422245100	HEALTHWAYS INC COM STK USD0.001	16.92	81,641.27	89,591.40 0.00 89,591.40	7,950.13	0.16%
10,171.00	42224N101	HEALTHSPRING USD0.01	41.49	394,937.42	421,994.79 0.00 421,994.79	27,057.37	0.74%
7,904.00	422347104	HEARTLAND EXPRESS INC COM STK USD0.01	17.25	135,472.84	136,344.00 0.00 136,344.00	871.16	0.24%
5,979.00	42235N108	HEARTLAND PAYMENT SYSTEMS INC COM STK USD0.001	19.96	113,915.46	119,340.84 0.00 119,340.84	5,425.38	0.21%
2,729.00	422819102	HEIDRICK & STRUGGLES COM STK USD0.01	23.40	71,422.69	63,858.60 0.00 63,858.60	(7,564.09)	0.11%
1,587.00	42840B101	HI-TECH PHARMACAL COM STK USD0.01	27.66	37,536.58	43,896.42 0.00 43,896.42	6,359.84	0.08%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
4,350.00	428567101	HIBBETT SPORTS INC COM STK USD0.01	37.78	152,112.73	164,343.00 0.00 164,343.00	12,230.27	0.29%
9,751.00	431571108	HILLENBRAND INC NPV	22.92	215,212.98	223,492.92 0.00 223,492.92	8,279.94	0.39%
3,891.00	43365Y104	HITTITE MICROWAVE CORP COM STK USD0.01	64.39	245,772.08	250,541.49 0.00 250,541.49	4,769.41	0.44%
6,881.00	435758305	HOLLY CORP COM STK USD0.01	57.90	403,135.26	398,409.90 0.00 398,409.90	(4,725.36)	0.70%
3,410.00	436893200	HOME BANCSHARES INC COM STK USD0.01	23.97	78,750.08	81,737.70 0.00 81,737.70	2,987.62	0.14%
6,190.00	440327104	HORACE MANN EDUCATORS CORP COM STK USD0.001	17.88	106,616.97	110,677.20 0.00 110,677.20	4,060.23	0.19%
3,622.00	440543106	HORNBECK OFFSHORE SERVICES INC COM STK USD0.01	29.23	106,820.18	105,871.06 0.00 105,871.06	(949.12)	0.19%
6,939.00	441339108	HOT TOPIC INC COM STK NPV	6.71	41,144.72	46,560.69 324.87 46,885.56	5,415.97	0.08%
5,833.00	443320106	HUB GROUP INC CLASS'A'COM SHS USD0.01	40.28	216,621.56	234,953.24 0.00 234,953.24	18,331.68	0.41%
3,637.00	448407106	HUTCHINSON TECHNOLOGY INC COM STK USD0.01	2.67	10,529.34	9,710.79 0.00 9,710.79	(818.55)	0.02%
1,850.00	44930G107	ICU MEDICAL INC COM STK USD0.10	45.11	80,701.19	83,453.50 0.00 83,453.50	2,752.31	0.15%
2,540.00	44984A105	IPC THE HOSPITALIST CO INC USD0.001	51.86	116,788.64	131,724.40 0.00 131,724.40	14,935.76	0.23%
11,342.00	451055107	ICONIX BRAND GROUP INC COM USD	24.49	257,528.62	277,765.58 0.00 277,765.58	20,236.96	0.49%
4,553.00	45169U105	IGATE CORP COM STK USD0.01	16.96	81,753.31	77,218.88 0.00 77,218.88	(4,534.43)	0.14%
3,308.00	453836108	INDEPENDENT BANK CORP(MASS) COM STK USD0.01	29.31	92,123.62	96,957.48 0.00	4,833.86	0.17%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					96,957.48		
1,931.00	45665Q103	INFINITY PROPERTY & CASUALTY CORP COM NPV	59.10	115,462.20	114,122.10 0.00 114,122.10	(1,340.10)	0.20%
5,624.00	45678T300	INFOSPACE INC COM STK USD0.0001	9.00	48,264.48	50,616.00 0.00 50,616.00	2,351.52	0.09%
7,215.00	45765U103	INSIGHT ENTERPRISE INC COM STK USD0.01	17.16	126,407.49	123,809.40 0.00 123,809.40	(2,598.09)	0.22%
6,132.00	457667103	INSITUFORM TECHNOLOGIES CLASS'A'COM STK USD0.01	25.31	159,286.96	155,200.92 0.00 155,200.92	(4,086.04)	0.27%
3,496.00	45778Q107	INSPERITY INC COM STK USD0.01	30.29	105,617.16	105,893.84 0.00 105,893.84	276.68	0.19%
3,205.00	457985208	INTEGRA LIFESCIENCES HLDGS CORP COM STK USD0.01	52.31	160,193.04	167,653.55 0.00 167,653.55	7,460.51	0.30%
2,748.00	45810H107	INTEGRAL SYSTEMS INC COM STK USD0.01	12.49	33,841.52	34,322.52 0.00 34,322.52	481.00	0.06%
2,079.00	45839M103	INTERACTIVE INTELLIGENCE INC COM STK USD0.01	37.42	76,554.57	77,796.18 0.00 77,796.18	1,241.61	0.14%
6,577.00	45841N107	INTERACTIVE BROKERS GROUP INC COM STK USD1	17.54	107,204.18	115,360.58 0.00 115,360.58	8,156.40	0.20%
10,004.00	458665106	INTERFACE INC COM STK'A'USD0.10	18.64	179,378.22	186,474.56 0.00 186,474.56	7,096.34	0.33%
7,501.00	458786100	INTERMEC INC COM STK USD0.01	11.48	83,893.95	86,111.48 0.00 86,111.48	2,217.53	0.15%
6,308.00	46113M108	INTERVAL LEISURE GROUP INC USD0.01	16.07	103,856.79	101,369.56 0.00 101,369.56	(2,487.23)	0.18%
3,542.00	461148108	INTEVAC INC COM STK NPV	12.23	44,249.35	43,318.66 0.00 43,318.66	(930.69)	0.08%
5,043.00	461203101	INVACARE CORP COM STK NPV	32.90	157,306.46	165,914.70 0.00 165,914.70	8,608.24	0.29%
6,473.00	46145F105	INVESTMENT TECHNOLOGY GROUP COM STK USD0.01	17.11	117,655.69	110,753.03	(6,902.66)	0.20%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 110,753.03		
23,819.00	462044108	ION GEOPHYSICAL CORPORATION COM STK USD0.01	12.64	303,287.32	301,072.16 0.00 301,072.16	(2,215.16)	0.53%
2,225.00	466032109	J & J SNACK FOODS CORP COM STK NPV	50.82	105,162.59	113,074.50 0.00 113,074.50	7,911.91	0.20%
6,571.00	46612K108	JDA SOFTWARE GROUP INC COM STK USD0.01	32.77	202,686.51	215,331.67 0.00 215,331.67	12,645.16	0.38%
7,141.00	46626E205	J2 GLOBAL COMMUNICATIONS INC COM STK USD0.01	29.46	209,692.33	210,373.86 0.00 210,373.86	681.53	0.37%
7,897.00	466367109	JACK IN THE BOX INC COM STK USD0.01	20.65	172,077.94	163,073.05 0.00 163,073.05	(9,004.89)	0.29%
4,203.00	47012E106	JAKKS PACIFIC INC COM STK USD0.001	21.04	82,720.47	88,431.12 0.00 88,431.12	5,710.65	0.16%
4,458.00	477839104	JOHN BEAN TECHNOLOGIES CORP USD0.01	20.21	86,840.11	90,096.18 0.00 90,096.18	3,256.07	0.16%
4,299.00	480838101	JOS A BANK CLOTHIERS COM STK USD0.01	52.42	213,954.81	225,353.58 0.00 225,353.58	11,398.77	0.40%
4,240.00	482686102	K-SWISS INC CLASS'A'COM STK USD0.01	12.31	47,476.52	52,194.40 0.00 52,194.40	4,717.88	0.09%
2,302.00	483007704	KAISER ALUMINUM CORP COM STK USD0.01	50.11	115,074.55	115,353.22 369.60 115,722.82	278.67	0.20%
4,053.00	483548103	KAMAN CORP USD0.10 NON-CUM PTG CLASS'A'STK USD1	37.20	140,781.70	150,771.60 0.00 150,771.60	9,989.90	0.27%
5,943.00	48562P103	KAPSTONE PAPER & PACKAGING CORP COM STK NPV	17.38	102,502.98	103,289.34 0.00 103,289.34	786.36	0.18%
5,105.00	486587108	KAYDON CORP COM STK USD0.10	38.70	199,400.44	197,563.50 0.00 197,563.50	(1,836.94)	0.35%
4,399.00	488152208	KELLY SERVICES INC CLASS'A'NON V.USD1	19.11	90,741.46	84,064.89 0.00 84,064.89	(6,676.57)	0.15%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
2,322.00	48880L107	KENDLE INTERNATIONAL INC COM STK NPV	10.05	25,344.35	23,336.10 0.00 23,336.10	(2,008.25)	0.04%
1,326.00	490057106	KENSEY NASH CORP COM STK USD0.001	24.73	33,585.79	32,791.98 0.00 32,791.98	(793.81)	0.06%
3,353.00	49375T100	KID BRANDS INC	7.31	26,961.95	24,510.43 0.00 24,510.43	(2,451.52)	0.04%
2,446.00	497498105	KIRKLAND'S INC COM STK NPV	15.09	37,385.20	36,910.14 0.00 36,910.14	(475.06)	0.07%
9,652.00	499064103	KNIGHT TRANSPORTATION INC COM STK USD0.01	18.01	179,869.62	173,832.52 0.00 173,832.52	(6,037.10)	0.31%
4,919.00	499184109	KNOT(THE) COM STK USD0.01	10.21	53,051.73	50,222.99 0.00 50,222.99	(2,828.74)	0.09%
10,101.00	500600101	KOPIN CORP USD0.01	4.81	46,558.41	48,585.81 0.00 48,585.81	2,027.40	0.09%
3,202.00	50060P106	KOPPERS INC COM STK USD0.01	45.73	140,139.61	146,427.46 0.00 146,427.46	6,287.85	0.26%
11,114.00	501242101	KULICKE & SOFFA INDUSTRIES INC COM NPV	9.06	103,905.40	100,692.84 0.00 100,692.84	(3,212.56)	0.18%
2,913.00	501803308	LCA VISION INC COM STK USD0.001	6.74	20,016.48	19,633.62 0.00 19,633.62	(382.86)	0.03%
2,441.00	50187A107	LHC GROUP INC COM STK USD0.01	29.62	72,842.40	72,302.42 0.00 72,302.42	(539.98)	0.13%
2,535.00	502160104	LSB INDUSTRIES INC COM STK USD0.10	40.35	92,977.92	102,287.25 0.00 102,287.25	9,309.33	0.18%
8,072.00	505336107	LA-Z-BOY INC COM STK USD1	11.76	84,471.85	94,926.72 0.00 94,926.72	10,454.87	0.17%
5,606.00	505447102	LABRANCHE & CO INC COM STK USD0.01	4.03	22,820.21	22,592.18 0.00 22,592.18	(228.03)	0.04%
3,484.00	505597104	LACLEDE GROUP INC COM STK USD1	38.37	134,048.30	133,681.08 0.00	(367.22)	0.24%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					133,681.08		
1,464.00	51476K103	LANDAUER INC COM STK USD0.10	60.17	90,126.64	88,088.88 0.00 88,088.88	(2,037.76)	0.16%
624.00	520776105	LAWSON PRODUCTS INC COM STK USD1	22.03	14,397.68	13,746.72 0.00 13,746.72	(650.96)	0.02%
1,952.00	535555106	LINDSAY CORP COM STK USD1	73.32	144,953.73	143,120.64 0.00 143,120.64	(1,833.09)	0.25%
2,705.00	53635B107	LIQUIDITY SERVICES INC COM STK USD0.001	19.45	48,117.54	52,612.25 0.00 52,612.25	4,494.71	0.09%
3,402.00	536797103	LITHIA MOTORS INC CLASS'A'COM STK NPV	18.19	54,374.19	61,882.38 0.00 61,882.38	7,508.19	0.11%
3,510.00	537008104	LITTELFUSE INC COM STK USD0.01	62.21	201,293.98	218,357.10 0.00 218,357.10	17,063.12	0.38%
24,319.00	538034109	LIVE NATION ENTERTAINMENT INC COM STK USD0.01	11.09	257,495.06	269,697.71 0.00 269,697.71	12,202.65	0.47%
6,958.00	538146101	LIVEPERSON INC COM STK USD0.001	13.36	92,985.06	92,958.88 0.00 92,958.88	(26.18)	0.16%
14,716.00	539320101	LIZ CLAIBORNE INC COM STK USD1	6.29	82,664.44	92,563.64 0.00 92,563.64	9,899.20	0.16%
2,866.00	539451104	LO JACK COM STK USD0.01	4.58	14,639.05	13,126.28 0.00 13,126.28	(1,512.77)	0.02%
2,570.00	54142L109	LOGMEIN INC NPV	43.07	103,647.89	110,689.90 0.00 110,689.90	7,042.01	0.19%
4,781.00	549764108	LUFKIN INDUSTRIES INC COM STK USD1	92.33	420,261.26	441,429.73 0.00 441,429.73	21,168.47	0.78%
3,653.00	55003T107	LUMBER LIQUIDATORS HLDGS INC USD0.001	25.95	90,364.39	94,795.35 0.00 94,795.35	4,430.96	0.17%
2,666.00	550819106	LYDALL INC COM STK USD0.10	9.75	24,544.88	25,993.50 0.00 25,993.50	1,448.62	0.05%
2,901.00	55305B101	M/I HOMES,INC. COM USD0.01	13.29	40,265.65	38,554.29	(1,711.36)	0.07%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 38,554.29		
8,052.00	55306N104	MKS INSTRUMENTS INC COM STK NPV	28.38	246,132.64	228,515.76 0.00 228,515.76	(17,616.88)	0.40%
2,387.00	553777103	MTS SYSTEMS CORP COM STK USD0.25	44.27	108,374.90	105,672.49 0.00 105,672.49	(2,702.41)	0.19%
1,948.00	55402X105	MWI VETERINARY SUPPLY INC COM STK USD0.01	83.17	151,144.64	162,015.16 0.00 162,015.16	10,870.52	0.29%
3,619.00	556269108	MADDEN(STEVEN) COM STK USD0.0001	53.15	172,645.47	192,349.85 0.00 192,349.85	19,704.38	0.34%
5,144.00	559079207	MAGELLAN HEALTH SERVICES INC	52.02	255,611.11	267,590.88 0.00 267,590.88	11,979.77	0.47%
3,638.00	560305104	MAIDENFORM BRANDS INC COM STK USD0.01	31.66	105,931.05	115,179.08 0.00 115,179.08	9,248.03	0.20%
3,398.00	562750109	MANHATTAN ASSOCIATES INC COM STK USD0.01	36.15	114,486.49	122,837.70 0.00 122,837.70	8,351.21	0.22%
3,368.00	566330106	MARCUS CORP COM STK USD1	11.09	39,422.18	37,351.12 191.51 37,542.63	(2,071.06)	0.07%
3,597.00	567908108	MARINEMAX INC COM	9.56	34,136.77	34,387.32 0.00 34,387.32	250.55	0.06%
3,168.00	576690101	MATERION CORP COM STK USD1	41.76	133,528.23	132,295.68 0.00 132,295.68	(1,232.55)	0.23%
4,112.00	576853105	MATRIX SERVICE CO COM STK USD0.01	14.46	58,065.80	59,459.52 0.00 59,459.52	1,393.72	0.10%
2,672.00	577933104	MAXIMUS INC COM STK NPV	79.99	209,314.31	213,733.28 0.00 213,733.28	4,418.97	0.38%
8,286.00	58319P108	MEADOWBROOK INSURANCE GROUP INC COM STK USD0.01	10.24	85,058.77	84,848.64 0.00 84,848.64	(210.13)	0.15%
3,160.00	58404W109	MEDCATH CORP COM STK USD0.01	13.51	43,984.85	42,691.60 0.00 42,691.60	(1,293.25)	0.08%

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

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
2,088.00	58470H101	MEDIFAST INC COM STK USD0.001	19.75	43,696.56	41,238.00 0.00 41,238.00	(2,458.56)	0.07%
8,221.00	587118100	MENS WEARHOUSE INC COM STK USD0.01	27.89	223,829.19	229,283.69 0.00 229,283.69	5,454.50	0.40%
4,691.00	589378108	MERCURY COMPUTER SYSTEMS COM STK USD0.01	19.31	92,962.47	90,583.21 0.00 90,583.21	(2,379.26)	0.16%
6,376.00	589584101	MERIDIAN BIOSCIENCE INC COM STK NPV	24.71	149,287.47	157,550.96 810.35 158,361.31	8,263.49	0.28%
4,405.00	589889104	MERIT MEDICAL SYSTEMS INC COM STK NPV	23.32	88,048.84	102,724.60 0.00 102,724.60	14,675.76	0.18%
5,028.00	59001A102	MERITAGE HOMES CORPORATION	23.91	123,929.41	120,219.48 0.00 120,219.48	(3,709.93)	0.21%
5,749.00	591520200	METHODE ELECTRONICS INC COM CLASS'A'USD0.5	12.36	69,318.30	71,057.64 0.00 71,057.64	1,739.34	0.13%
7,812.00	594793101	MICREL INC COM STK NPV	12.81	103,575.17	100,071.72 0.00 100,071.72	(3,503.45)	0.18%
1,277.00	594972408	MICROSTRATEGY INC.	141.30	167,773.42	180,440.10 0.00 180,440.10	12,666.68	0.32%
13,347.00	595137100	MICROSEMI COM STK USD0.20	23.60	295,272.69	314,989.20 0.00 314,989.20	19,716.51	0.55%
2,209.00	595626102	MIDAS INC COM STK USD0.001	7.27	16,728.85	16,059.43 0.00 16,059.43	(669.42)	0.03%
5,725.00	60740F105	MOBILE MINI COM STK USD0.01	24.91	136,773.25	142,609.75 0.00 142,609.75	5,836.50	0.25%
2,660.00	60855R100	MOLINA HEALTHCARE INC COM STK USD0.001	43.00	104,563.85	114,380.00 0.00 114,380.00	9,816.15	0.20%
1,758.00	609027107	MONARCH CASINO & RESORT COM STK USD0.01	11.46	18,970.68	20,146.68 0.00 20,146.68	1,176.00	0.04%
5,500.00	609839105	MONOLITHIC POWER SYSTEM INC COM STK USD0.001	16.98	85,591.57	93,390.00 0.00	7,798.43	0.16%

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

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					93,390.00		
4,727.00	610236101	MONRO MUFFLER BRAKE INC COM STK USD0.01	30.38	151,414.67	143,606.26 0.00 143,606.26	(7,808.41)	0.25%
7,072.00	615394202	MOOG INC CLASS'A'(LIM.V)USD1	44.12	319,376.92	312,016.64 0.00 312,016.64	(7,360.28)	0.55%
2,695.00	624580106	MOVADO GROUP INC COM STK USD0.01	16.69	40,834.32	44,979.55 0.00 44,979.55	4,145.23	0.08%
5,892.00	624756102	MUELLER INDUSTRIES INC COM STK USD0.01	39.12	215,398.13	230,495.04 0.00 230,495.04	15,096.91	0.41%
4,210.00	625453105	MULTIMEDIA GAMES HLDG CO INC COM STK USD0.01	5.87	24,049.49	24,712.70 0.00 24,712.70	663.21	0.04%
5,498.00	628464109	MYERS INDUSTRIES INC COM STK NPV	10.67	56,383.31	58,663.66 0.00 58,663.66	2,280.35	0.10%
5,380.00	628778102	NBT BANCORP INC COM STK NPV	22.60	121,356.03	121,588.00 0.00 121,588.00	231.97	0.21%
2,671.00	628852204	NCI BUILDING SYSTEMS INC COM STK USD0.01	12.38	34,934.86	33,066.98 0.00 33,066.98	(1,867.88)	0.06%
1,234.00	62886K104	NCI INC COM STK NPV	24.61	29,568.86	30,368.74 0.00 30,368.74	799.88	0.05%
5,912.00	63080P105	NARA BANCORP INC COM STK USD0.01	9.83	59,116.53	58,114.96 0.00 58,114.96	(1,001.57)	0.10%
1,884.00	631158102	NASH FINCH CO COM STK USD1.66 2/3	37.22	72,627.72	70,122.48 0.00 70,122.48	(2,505.24)	0.12%
6,779.00	63607P208	NATIONAL FINANCIAL PARTNERS COM STK USD0.10	16.09	101,682.60	109,074.11 0.00 109,074.11	7,391.51	0.19%
19,081.00	637138108	NATIONAL PENN BANCSHARES COM STK NPV	8.21	152,250.82	156,655.01 0.00 156,655.01	4,404.19	0.28%
811.00	637215104	NATIONAL PRESTO INDUSTRIES INC COM STK USD1	111.03	94,820.38	90,045.33 0.00 90,045.33	(4,775.05)	0.16%
1,936.00	638904102	NAVIGATORS GROUP INC COM STK USD0.10	51.83	100,582.02	100,342.88	(239.14)	0.18%

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Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 100,342.88		
4,499.00	639050103	NATUS MEDICAL INC COM STK USD0.001	16.97	74,453.57	76,348.03 0.00 76,348.03	1,894.46	0.13%
8,031.00	63935N107	NAVIGANT CONSULTING INC COM STK USD0.001	11.65	83,111.45	93,561.15 0.00 93,561.15	10,449.70	0.16%
2,315.00	640079109	NEENAH PAPER INC COM STK USD0.01	23.33	49,954.82	54,008.95 0.00 54,008.95	4,054.13	0.10%
3,597.00	640491106	NEOGEN CORP COM STK USD0.16	41.90	144,634.12	150,714.30 0.00 150,714.30	6,080.18	0.27%
5,661.00	64111Q104	NETGEAR INC COM STK USD0.001	41.75	201,863.61	236,346.75 0.00 236,346.75	34,483.14	0.42%
5,455.00	64115T104	NETSCOUT SYSTEMS INC COM STK USD0.001	25.59	141,628.61	139,593.45 0.00 139,593.45	(2,035.16)	0.25%
4,703.00	641208103	NETWORK EQUIPMENT TECHNOLOGIES COM STK USD0.01	3.37	16,967.72	15,849.11 0.00 15,849.11	(1,118.61)	0.03%
5,167.00	64128B108	NEUTRAL TANDEM INC COM STK USD0.001	15.29	81,556.10	79,003.43 0.00 79,003.43	(2,552.67)	0.14%
6,446.00	646025106	NEW JERSEY RESOURCES CORP COM STK USD2.50	43.78	276,249.25	282,205.88 0.00 282,205.88	5,956.63	0.50%
5,754.00	651824104	NEWPORT CORP COM NPV	18.73	102,067.87	107,772.42 0.00 107,772.42	5,704.55	0.19%
4,151.00	667655104	NORTHWEST NATURAL GAS CO COM STK USD3.167	46.24	192,937.17	191,942.24 1,207.56 193,149.80	(994.93)	0.34%
5,639.00	668074305	NORTHWESTERN CORPORATION COM STK USD0.01	32.55	174,006.58	183,549.45 0.00 183,549.45	9,542.87	0.32%
4,924.00	66987M604	NOVATEL WIRELESS INC	6.20	28,942.33	30,528.80 0.00 30,528.80	1,586.47	0.05%
4,638.00	67020Q107	NTELOS HOLDINGS CORP COM STK USD0.01	19.73	89,087.57	91,507.74 0.00 91,507.74	2,420.17	0.16%

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Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
4,170.00	67069D108	NUTRISYSTEM INC COM STK USD0.001	15.04	59,443.61	62,716.80 0.00 62,716.80	3,273.19	0.11%
2,948.00	670823103	OCHARLEYS INC COM STK NPV	6.54	18,584.29	19,279.92 0.00 19,279.92	695.63	0.03%
4,806.00	670872100	OM GROUP INC COM STK USD0.01	36.24	172,980.93	174,169.44 0.00 174,169.44	1,188.51	0.31%
2,946.00	671044105	OSI SYSTEMS INC COM STK NPV	38.39	111,529.40	113,096.94 0.00 113,096.94	1,567.54	0.20%
13,239.00	67622P101	OFFICEMAX INC COM STK USD2.50	9.96	162,077.33	131,860.44 0.00 131,860.44	(30,216.89)	0.23%
6,528.00	679580100	OLD DOMINION FREIGHT LINE INC COM STK USD0.10	37.42	224,557.12	244,277.76 0.00 244,277.76	19,720.64	0.43%
14,749.00	680033107	OLD NATIONAL BANCORP(INDIANA) COM STK USD1	10.35	158,950.32	152,652.15 0.00 152,652.15	(6,298.17)	0.27%
1,425.00	68162K106	OLYMPIC STEEL INC COM STK NPV	29.37	42,257.07	41,852.25 0.00 41,852.25	(404.82)	0.07%
5,131.00	68213N109	OMNICELL INC COM STK NPV	15.38	75,345.08	78,914.78 0.00 78,914.78	3,569.70	0.14%
5,691.00	682159108	ON ASSIGNMENT COM STK USD0.01	10.97	58,797.63	62,430.27 0.00 62,430.27	3,632.64	0.11%
3,101.00	68375Q403	OPLINK COMMUNICATIONS INC COM NEW	19.80	68,899.40	61,399.80 0.00 61,399.80	(7,499.60)	0.11%
6,620.00	684010101	OPTIONSXPRESS HLDGS INC COM STK USD0.0001	18.44	116,829.46	122,072.80 0.00 122,072.80	5,243.34	0.21%
9,075.00	685564106	ORBITAL SCIENCES COM STK USD0.01	18.83	168,049.26	170,882.25 0.00 170,882.25	2,832.99	0.30%
4,203.00	68628V308	ORION MARINE GROUP COM STK USD0.01 '144A'	10.33	46,952.56	43,416.99 0.00 43,416.99	(3,535.57)	0.08%
2,166.00	691497309	OXFORD INDUSTRIES INC COM STK USD1	34.35	66,720.74	74,402.10 0.00	7,681.36	0.13%

J.P.Morgan

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Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					74,402.10		
2,846.00	69325Q105	PC-TEL INC COM STK USD0.001	7.30	21,346.93	20,775.80 0.00 20,775.80	(571.13)	0.04%
3,553.00	69333Y108	P.F. CHANG'S CHINA BISTRO INC COM STK USD0.001	40.10	157,309.28	142,475.30 0.00 142,475.30	(14,833.98)	0.25%
8,614.00	69366A100	PSS WORLD MEDICAL INC COM STK USD0.01	28.76	235,255.75	247,738.64 0.00 247,738.64	12,482.89	0.44%
2,945.00	697529303	PALOMAR MEDICAL TECHNOLOGIES INC COM STK USD0.01	16.01	46,018.97	47,149.45 0.00 47,149.45	1,130.48	0.08%
3,115.00	698813102	PAPA JOHNS INTERNATIONAL INC COM STK USD0.01	30.06	94,379.55	93,636.90 0.00 93,636.90	(742.65)	0.16%
5,587.00	69888P106	PAR PHARMACEUTICAL USD0.01	34.44	179,548.80	192,416.28 0.00 192,416.28	12,867.48	0.34%
9,121.00	699462107	PAREXEL INTERNATIONAL CORP COM STK USD0.01	27.76	231,419.90	253,198.96 0.00 253,198.96	21,779.06	0.45%
3,217.00	700416209	PARK ELECTROCHEMICAL CORP COM STK USD0.10	31.97	103,001.68	102,847.49 215.10 103,062.59	(154.19)	0.18%
2,033.00	705560100	PEETS COFFEE & TEA INC COM STK USD0.001	46.48	93,063.65	94,493.84 0.00 94,493.84	1,430.19	0.17%
7,096.00	707882106	PENN VIRGINIA CORP COM STK USD6.25	15.46	115,250.83	109,704.16 0.00 109,704.16	(5,546.67)	0.19%
8,174.00	713278109	PEP BOYS MANNY MOE & JACK COM STK USD1	13.70	106,189.73	111,983.80 0.00 111,983.80	5,794.07	0.20%
4,610.00	71375U101	PERFICIENT INC COM	12.49	56,831.76	57,578.90 0.00 57,578.90	747.14	0.10%
3,884.00	713831105	PERICOM SEMICONDUCTOR CORP COM STK NPV	9.09	38,276.34	35,305.56 0.00 35,305.56	(2,970.78)	0.06%
3,505.00	716382106	PETMED EXPRESS INC COM STK USD0.001	15.09	53,581.97	52,890.45 0.00 52,890.45	(691.52)	0.09%
3,652.00	716578109	PETROLEUM DEVELOPMENT COM STK USD0.01	39.82	164,125.24	145,422.64	(18,702.60)	0.26%

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Category Long Description: COMMON STOCK							
					0.00 145,422.64		
8,658.00	716748108	PETROQUEST ENERGY INC COM STK USD0.001	8.76	77,252.24	75,844.08 0.00 75,844.08	(1,408.16)	0.13%
4,570.00	71714F104	PHARMERICA CORPORATION COM STK USD0.01	13.16	55,439.21	60,141.20 0.00 60,141.20	4,701.99	0.11%
11,272.00	720186105	PIEDMONT NATURAL GAS CO INC NPV	31.75	343,443.29	357,886.00 0.00 357,886.00	14,442.71	0.63%
9,633.00	723456109	PINNACLE ENTERTAINMENT INC COM STK USD0.10	13.88	130,555.77	133,706.04 0.00 133,706.04	3,150.27	0.24%
5,290.00	72346Q104	PINNACLE FINANCIAL PARTNERS COM STK USD1	16.07	85,680.75	85,010.30 0.00 85,010.30	(670.45)	0.15%
8,442.00	723655106	PIONEER DRILLING CO COM STK USD0.10	15.50	114,200.62	130,851.00 0.00 130,851.00	16,650.38	0.23%
2,262.00	724078100	PIPER JAFFRAY COMPANIES COM STK USD0.01	35.85	89,351.90	81,092.70 0.00 81,092.70	(8,259.20)	0.14%
6,309.00	729132100	PLEXUS CORP COM STK USD0.01	36.49	216,423.77	230,215.41 0.00 230,215.41	13,791.64	0.41%
14,635.00	73179P106	POLYONE CORP COM STK USD0.01	14.48	207,833.66	211,914.80 0.00 211,914.80	4,081.14	0.37%
7,603.00	73278L105	POOL CORP COM STK USD0.001	30.26	201,123.18	230,066.78 0.00 230,066.78	28,943.60	0.41%
2,662.00	73640Q105	PORTFOLIO RECOVERY ASSOCIATES INC COM STK USD0.01	90.26	229,555.51	240,272.12 0.00 240,272.12	10,716.61	0.42%
1,386.00	739128106	POWELL INDUSTRIES INC COM STK USD0.01	39.52	53,747.61	54,774.72 0.00 54,774.72	1,027.11	0.10%
4,472.00	739276103	POWER INTEGRATIONS INC COM STK USD0.001	40.34	176,693.14	180,400.48 0.00 180,400.48	3,707.34	0.32%
1,519.00	740065107	PRE PAID LEGAL SERVICES COM STK USD0.01	65.95	100,220.39	100,178.05 0.00 100,178.05	(42.34)	0.18%

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Category Long Description: COMMON STOCK							
3,314.00	740884101	PRESIDENTIAL LIFE CORP COM STK USD0.01	11.14	33,957.05	36,917.96 0.00 36,917.96	2,960.91	0.07%
7,818.00	74112D101	PRESTIGE BRANDS HLDGS INC COM STK USD0.01	11.55	90,284.38	90,297.90 0.00 90,297.90	13.52	0.16%
4,747.00	74267C106	PROASSURANCE CORP COM STK USD0.01	66.40	305,586.64	315,200.80 0.00 315,200.80	9,614.16	0.56%
9,107.00	742962103	PRIVATEBANCORP INC COM STK NPV	15.74	137,711.50	143,344.18 0.00 143,344.18	5,632.68	0.25%
10,443.00	743312100	PROGRESS SOFTWARE CORP COM STK USD0.01	29.65	306,636.45	309,634.95 0.00 309,634.95	2,998.50	0.55%
15,129.00	74348T102	PROSPECT CAPITAL CORP COM STK USD0.001	12.11	183,724.58	183,212.19 1,027.89 184,240.08	(512.39)	0.32%
8,021.00	74386T105	PROVIDENT FINANCIAL SERVICES INC COM STK USD0.01	14.52	118,114.94	116,464.92 0.00 116,464.92	(1,650.02)	0.21%
6,457.00	74586W106	PULSE ELECTRONICS CORP COM STK USD0.125	5.98	38,989.91	38,612.86 0.00 38,612.86	(377.05)	0.07%
1,790.00	747316107	QUAKER CHEMICAL CORP COM STK USD1	45.18	74,012.02	80,872.20 0.00 80,872.20	6,860.18	0.14%
2,976.00	747582104	QUALITY SYSTEMS INC COM STK USD0.001	89.72	250,836.54	267,006.72 0.00 267,006.72	16,170.18	0.47%
5,836.00	747619104	QUANEX BUILDING PRODUCTS CORP COM STK USD0.01 WI	20.96	115,737.05	122,322.56 0.00 122,322.56	6,585.51	0.22%
9,719.00	74835Y101	QUESTCOR PHARMACEUTICAL INC COM STK NPV	20.50	154,968.89	199,239.50 0.00 199,239.50	44,270.61	0.35%
20,247.00	74838C106	QUIKSILVER INC COM STK USD0.01	4.35	88,562.77	88,074.45 0.00 88,074.45	(488.32)	0.16%
2,585.00	749607107	RLI CORP COM STK USD1	59.24	150,212.19	153,135.40 0.00 153,135.40	2,923.21	0.27%
4,695.00	74973W107	RTI INTERNATIONAL METALS INC COM STK USD0.01	31.94	143,281.63	149,958.30 0.00	6,676.67	0.26%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					149,958.30		
5,220.00	75025N102	RADIANT SYSTEMS INC COM STK USD0.001	19.92	95,319.02	103,982.40 0.00 103,982.40	8,663.38	0.18%
3,790.00	750459109	RADISYS CORP COM STK NPV	8.81	32,637.51	33,389.90 0.00 33,389.90	752.39	0.06%
2,431.00	75689M101	RED ROBIN GOURMET BURGERS INC COM STK USD0.001	27.19	63,128.46	66,098.89 0.00 66,098.89	2,970.43	0.12%
11,481.00	75886F107	REGENERON PHARMACEUTICALS INC COM STK USD0.001	51.11	505,614.94	586,793.91 0.00 586,793.91	81,178.97	1.03%
3,878.00	759148109	REHABCARE GROUP INC COM	37.57	144,311.23	145,696.46 0.00 145,696.46	1,385.23	0.26%
3,705.00	76657R106	RIGHTNOW TECHNOLOGIES INC COM STK USD0.001	36.18	116,175.46	134,046.90 0.00 134,046.90	17,871.44	0.24%
7,067.00	770196103	ROBBINS & MYERS INC COM NPV	43.47	311,106.26	307,202.49 212.72 307,415.21	(3,903.77)	0.54%
4,441.00	775043102	ROFIN-SINAR TECHNOLOGIES INC COM STK USD0.01	43.31	179,994.79	192,339.71 0.00 192,339.71	12,344.92	0.34%
2,470.00	775133101	ROGERS CORP CAP STK USD1	41.52	110,218.23	102,554.40 0.00 102,554.40	(7,663.83)	0.18%
10,110.00	781182100	RUBY TUESDAY INC COM USD0.01	10.51	124,855.45	106,256.10 0.00 106,256.10	(18,599.35)	0.19%
4,894.00	781270103	RUDOPLH TECHNOLOGIES INC COM STK USD0.001	11.31	54,448.47	55,351.14 0.00 55,351.14	902.67	0.10%
2,347.00	781295100	RUE21 INC NPV	30.12	70,379.72	70,691.64 0.00 70,691.64	311.92	0.12%
4,814.00	783332109	RUTH'S HOSPITALITY GROUP INC COM STK USD0.01	4.91	24,266.31	23,636.74 0.00 23,636.74	(629.57)	0.04%
3,872.00	783859101	S & T BANCORP INC COM STK USD2.50	20.41	83,058.29	79,027.52 388.35 79,415.87	(4,030.77)	0.14%
7,954.00	784153108	SFN GROUP INC USD0.01	10.53	102,105.12	83,755.62	(18,349.50)	0.15%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 83,755.62		
6,438.00	78478V100	STR HLDGS INC USD0.01	16.47	115,438.20	106,033.86 0.00 106,033.86	(9,404.34)	0.19%
4,559.00	78503N107	SWS GROUP INC COM STK USD0.10	6.10	26,723.98	27,809.90 0.00 27,809.90	1,085.92	0.05%
2,340.00	78648T100	SAFETY INSURANCE GROUP INC COM STK USD0.01	46.82	110,096.79	109,558.80 0.00 109,558.80	(537.99)	0.19%
9,054.00	795435106	SALIX PHARMACEUTICALS LTD COM NPV	39.29	324,823.15	355,731.66 0.00 355,731.66	30,908.51	0.63%
2,926.00	800013104	SANDERSON FARM INC COM STK USD1	47.60	131,450.03	139,277.60 0.00 139,277.60	7,827.57	0.25%
11,030.00	80517Q100	SAVIENT PHARMACEUTICALS INC	11.61	117,141.55	128,058.30 0.00 128,058.30	10,916.75	0.23%
4,185.00	806037107	SCANSOURCE INC COM STK NPV	35.77	153,879.81	149,697.45 0.00 149,697.45	(4,182.36)	0.26%
2,496.00	807863105	SCHOOL SPECIALTY INC COM STK USD0.001	14.81	37,050.82	36,965.76 0.00 36,965.76	(85.06)	0.07%
4,901.00	808194104	SCHULMAN(A.) INC COM STK USD1	25.32	118,064.78	124,093.32 508.09 124,601.41	6,028.54	0.22%
2,687.00	808541106	SCHWEITZER-MAUDUIT INTL INC COM STK USD0.10	51.84	141,014.92	139,294.08 0.00 139,294.08	(1,720.84)	0.25%
4,822.00	811054402	SCRIPPS(EW)CO NEW CLASS'A'COM STK USD0.01	9.50	46,625.25	45,809.00 0.00 45,809.00	(816.25)	0.08%
3,334.00	811904101	SEACOR HLDGS INC COM STK USD0.01	98.83	317,981.83	329,499.22 0.00 329,499.22	11,517.39	0.58%
8,394.00	816300107	SELECTIVE INSURANCE GROUP COM USD2	17.64	148,798.92	148,070.16 0.00 148,070.16	(728.76)	0.26%
1,424.00	817070501	SENECA FOODS CLASS'A'COM STK USD0.25	27.96	40,805.78	39,815.04 0.00 39,815.04	(990.74)	0.07%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
8,417.00	825549108	SHUFFLE MASTER INC COM STK USD0.01	10.93	87,074.00	91,997.81 0.00 91,997.81	4,923.81	0.16%
4,297.00	826565103	SIGMA DESIGNS INC COM STK NPV	12.76	56,516.26	54,829.72 0.00 54,829.72	(1,686.54)	0.10%
6,318.00	82669G104	SIGNATURE BANK COMMON SHS	58.21	350,447.83	367,770.78 0.00 367,770.78	17,322.95	0.65%
2,689.00	828730200	SIMMONS FIRST NATIONAL CORP CLASS'A'COM STK USD5	26.39	73,820.53	70,962.71 0.00 70,962.71	(2,857.82)	0.12%
6,239.00	829073105	SIMPSON MFG CO INC COM STK USD0.01	27.92	179,566.16	174,192.88 0.00 174,192.88	(5,373.28)	0.31%
5,328.00	830566105	SKECHERS USA INC CLASS'A'COM STK USD0.001	19.05	107,307.20	101,498.40 0.00 101,498.40	(5,808.80)	0.18%
1,070.00	830830105	SKYLINE CORP COM STK USD0.027	19.61	21,328.51	20,982.70 0.00 20,982.70	(345.81)	0.04%
8,396.00	830879102	SKYWEST INC COM STK NPV	16.53	139,892.58	138,785.88 0.00 138,785.88	(1,106.70)	0.24%
5,209.00	831865209	SMITH(A.O.)CORP COM STK USD1	43.97	223,370.11	229,039.73 487.76 229,527.49	5,669.62	0.40%
4,790.00	832154108	SMITH MICRO SOFTWARE COM STK USD0.001	7.72	42,299.88	36,978.80 0.00 36,978.80	(5,321.08)	0.07%
7,341.00	833551104	SNYDERS-LANCE INC COM	19.75	141,516.62	144,984.75 0.00 144,984.75	3,468.13	0.26%
9,594.00	835451105	SONIC CORP COM STK USD0.01	11.22	93,304.58	107,644.68 0.00 107,644.68	14,340.10	0.19%
5,505.00	83545G102	SONIC AUTOMOTIVE INC COM STK USD0.01 CLASS'A'	14.10	78,069.90	77,620.50 0.00 77,620.50	(449.40)	0.14%
4,359.00	83616T108	SOURCEFIRE INC COM STK USD0.001	26.62	118,084.27	116,036.58 0.00 116,036.58	(2,047.69)	0.20%
4,651.00	838518108	SOUTH JERSEY INDUSTRIES INC COM STK USD1.25	57.45	260,894.99	267,199.95 0.00	6,304.96	0.47%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					267,199.95		
7,126.00	844895102	SOUTHWEST GAS CORP COM STK USD1	39.77	279,450.82	283,401.02 0.00 283,401.02	3,950.20	0.50%
5,169.00	846819100	SPARTAN MOTORS COM STK USD0.01	6.76	34,462.83	34,942.44 0.00 34,942.44	479.61	0.06%
3,523.00	846822104	SPARTAN STORES INC COM STK USD0.01	15.61	53,453.20	54,994.03 0.00 54,994.03	1,540.83	0.10%
5,699.00	85254C305	STAGE STORES INC COM STK USD0.01	19.26	106,217.63	109,762.74 0.00 109,762.74	3,545.11	0.19%
1,853.00	852857200	STAMPS.COM, INC	13.52	24,926.97	25,052.56 0.00 25,052.56	125.59	0.04%
3,560.00	853626109	STANDARD MICROSYSTEMS CORP COM STK USD0.10	27.15	93,043.56	96,654.00 0.00 96,654.00	3,610.44	0.17%
3,033.00	853666105	STANDARD MOTOR PRODUCTS INC COM STK USD2	14.25	40,125.57	43,220.25 0.00 43,220.25	3,094.68	0.08%
15,341.00	85375C101	STANDARD PACIFIC CORP COM STK USD0.01	3.86	59,532.38	59,216.26 0.00 59,216.26	(316.12)	0.10%
1,983.00	853887107	STANDARD REGISTER CO COM STK USD1	3.44	6,773.75	6,821.52 0.00 6,821.52	47.77	0.01%
1,945.00	854231107	STANDEX INTERNATIONAL CORP COM STK USD1.5	36.56	70,452.85	71,109.20 0.00 71,109.20	656.35	0.13%
1,852.00	85569C107	STARTEK INC COM STK USD0.01	5.44	9,935.47	10,074.88 0.00 10,074.88	139.41	0.02%
4,195.00	858375108	STEIN MART COM STK USD0.01	10.88	40,782.95	45,641.60 0.00 45,641.60	4,858.65	0.08%
1,211.00	858586100	STEPAN CO COM STK USD1	71.97	86,644.50	87,155.67 0.00 87,155.67	511.17	0.15%
15,884.00	858907108	STERLING BANCSHARES INC COM STK USD1	8.89	140,868.11	141,208.76 0.00 141,208.76	340.65	0.25%
4,804.00	859158107	STERLING BANCORP COM STK USD1	10.35	48,693.87	49,721.40	1,027.53	0.09%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 49,721.40		
2,962.00	860372101	STEWART INFORMATION SERVICES CORP COM STK USD1	10.14	31,418.31	30,034.68 0.00 30,034.68	(1,383.63)	0.05%
7,998.00	860630102	STIFEL FINANCIAL CORP COM STK USD0.15	45.68	377,011.29	365,348.64 0.00 365,348.64	(11,662.65)	0.64%
7,628.00	861642106	STONE ENERGY CORP COM STK USD0.01	35.36	251,597.94	269,726.08 0.00 269,726.08	18,128.14	0.48%
3,284.00	862685104	STRATASYS INC COM STK USD0.01	53.85	160,079.10	176,843.40 0.00 176,843.40	16,764.30	0.31%
2,911.00	864159108	STURM RUGER & CO INC COM STK USD1	23.78	62,790.00	69,223.58 0.00 69,223.58	6,433.58	0.12%
3,946.00	86800U104	SUPER MICRO COMPUTER INC COM STK USD0.001	17.06	63,213.82	67,318.76 0.00 67,318.76	4,104.94	0.12%
3,619.00	868168105	SUPERIOR INDUSTRIES INTERNATIONAL COM STK USD0.50	25.27	85,253.67	91,452.13 0.00 91,452.13	6,198.46	0.16%
2,021.00	868532102	SUPERTEX INC COM STK NPV	21.59	44,997.84	43,633.39 0.00 43,633.39	(1,364.45)	0.08%
2,722.00	868873100	SURMODICS INC COM STK USD0.05	15.36	37,149.38	41,809.92 0.00 41,809.92	4,660.54	0.07%
20,230.00	869099101	SUSQUEHANNA BANCHARE COM STK USD2	9.22	190,039.44	186,520.60 270.62 186,791.22	(3,518.84)	0.33%
6,544.00	870738101	SWIFT ENERGY CO COM STK USD0.01	39.19	272,428.71	256,459.36 0.00 256,459.36	(15,969.35)	0.45%
6,374.00	871237103	SYKES ENTERPRISES INC COM STK USD0.01	20.03	124,103.18	127,671.22 0.00 127,671.22	3,568.04	0.22%
6,764.00	871543104	SYMMETRICON INC COM STK USD1	6.10	40,415.72	41,260.40 0.00 41,260.40	844.68	0.07%
5,594.00	871546206	SYMMETRY MEDICAL INC COM STK USD0.0001	9.95	53,725.39	55,660.30 0.00 55,660.30	1,934.91	0.10%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
3,907.00	87157B103	SYNCHRONOSS TECHNOLOGIES INC COM STK USD0.0001	32.26	131,881.38	126,039.82 0.00 126,039.82	(5,841.56)	0.22%
5,276.00	87157D109	SYNAPTICS INC COM STK USD0.001	28.42	149,570.18	149,943.92 0.00 149,943.92	373.74	0.26%
3,729.00	87162W100	SYNNEX CORP COM STK USD0.001	33.53	126,341.97	125,033.37 0.00 125,033.37	(1,308.60)	0.22%
10,617.00	872443403	THQ INC COM STK USD0.01	4.04	51,091.10	42,892.68 0.00 42,892.68	(8,198.42)	0.08%
6,730.00	87305R109	TTM TECHNOLOGIES INC COM STK USD0.001	19.12	123,027.25	128,677.60 0.00 128,677.60	5,650.35	0.23%
13,312.00	874054109	TAKE TWO INTERACTIVE SOFTWARE INC COM STK USD0.01	16.18	211,562.68	215,388.16 0.00 215,388.16	3,825.48	0.38%
6,351.00	87424N104	TALEO CORP. 'A'USD0.00001	36.27	220,497.57	230,350.77 0.00 230,350.77	9,853.20	0.41%
10,690.00	879101103	TEKELEC INC COM STK NPV	8.35	86,128.11	89,261.50 0.00 89,261.50	3,133.39	0.16%
5,703.00	879360105	TELEDYNE TECHNOLOGIES INC COM STK USD0.01	50.49	293,963.54	287,944.47 0.00 287,944.47	(6,019.07)	0.51%
4,343.00	879939106	TELETECH HLDGS COM STK USD0.01	19.87	89,999.71	86,295.41 0.00 86,295.41	(3,704.30)	0.15%
11,922.00	88162F105	TETRA TECHNOLOGIES COM STK USD0.01	14.77	174,802.55	176,087.94 0.00 176,087.94	1,285.39	0.31%
9,696.00	88162G103	TETRA TECH INC COM STK USD0.01	23.62	232,150.99	229,019.52 0.00 229,019.52	(3,131.47)	0.40%
7,944.00	88164L100	TESSERA TECHNOLOGIES INC COM STK USD0.01	19.76	146,803.46	156,973.44 0.00 156,973.44	10,169.98	0.28%
5,777.00	88224Q107	TEXAS CAPITAL BANCSHARES INC COM STK USD0.01	25.80	148,388.59	149,046.60 0.00 149,046.60	658.01	0.26%
4,331.00	882491103	TEXAS INDUSTRIES INC COM STK USD1	42.17	184,959.81	182,638.27 0.00	(2,321.54)	0.32%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					182,638.27		
9,133.00	882681109	TEXAS ROADHOUSE COM STK CL'A' USD0.001	16.27	153,087.15	148,593.91 0.00 148,593.91	(4,493.24)	0.26%
1,660.00	889542106	TOLLGRADE COMMUNICATIONS INC COM STK USD0.20	10.09	16,712.38	16,749.40 0.00 16,749.40	37.02	0.03%
1,289.00	890110109	TOMPKINS FINANCIAL CORP COM STK USD0.10	40.74	52,988.66	52,513.86 0.00 52,513.86	(474.80)	0.09%
4,831.00	891092108	TORO CO COM STK USD1	67.91	316,359.37	328,073.21 0.00 328,073.21	11,713.84	0.58%
6,457.00	891777104	TOWER GROUP INC COM STK USD0.01	22.87	159,752.59	147,671.59 0.00 147,671.59	(12,081.00)	0.26%
6,223.00	89267P105	TRADESTATION GROUP INC COM STK USD0.01	9.65	48,580.38	60,051.95 0.00 60,051.95	11,471.57	0.11%
3,573.00	894650100	TREDEGAR CORP COM NPV	21.88	74,990.34	78,177.24 0.00 78,177.24	3,186.90	0.14%
5,516.00	89469A104	TREEHOUSE FOODS INC COM STK USD0.01	60.67	311,832.56	334,655.72 0.00 334,655.72	22,823.16	0.59%
25,314.00	89674K103	TRIQUINT SEMI CONDUCTOR INC COM STK USD0.001	13.77	345,732.09	348,573.78 0.00 348,573.78	2,841.69	0.61%
2,564.00	896818101	TRIUMPH GROUP INC COM STK USD0.001	86.12	223,209.30	220,811.68 0.00 220,811.68	(2,397.62)	0.39%
3,943.00	89784N104	TRUE RELIGION APPAREL INC COM STK USD0.00001	30.22	101,822.46	119,157.46 0.00 119,157.46	17,335.00	0.21%
6,865.00	89785X101	TRUEBLUE INC COM STK NPV	14.08	107,697.87	96,659.20 0.00 96,659.20	(11,038.67)	0.17%
12,023.00	898349105	TRUSTCO BANK CORP NY COM STK USD1	6.00	72,167.58	72,138.00 0.00 72,138.00	(29.58)	0.13%
5,698.00	899035505	TUESDAY MORNING CORP COM STK NPV	5.00	27,744.96	28,490.00 0.00 28,490.00	745.04	0.05%
3,976.00	902104108	II-VI INC COM NPV	57.85	210,494.63	230,011.60	19,516.97	0.41%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 230,011.60		
3,883.00	902252105	TYLER TECHNOLOGIES INC COM STK.USD0.01	24.79	91,395.18	96,259.57 0.00 96,259.57	4,864.39	0.17%
7,854.00	902748102	UIL HOLDINGS CORP COM STK NPV	31.82	243,795.65	249,914.28 0.00 249,914.28	6,118.63	0.44%
4,669.00	902788108	UMB FINANCIAL CORP COM STK USD12.50	42.11	185,874.29	196,611.59 0.00 196,611.59	10,737.30	0.35%
3,435.00	90341G103	USA MOBILITY INC COM STK USD1	15.45	51,423.70	53,070.75 0.00 53,070.75	1,647.05	0.09%
3,903.00	904034105	ULTRA TECH INC	31.31	111,005.07	122,202.93 0.00 122,202.93	11,197.86	0.22%
17,849.00	904214103	UMPQUA HOLDINGS CORP COM STK USD0.01	11.61	205,466.69	207,226.89 0.00 207,226.89	1,760.20	0.36%
2,284.00	904708104	UNIFIRST CORP COM STK USD0.10	51.76	122,821.86	118,219.84 0.00 118,219.84	(4,602.02)	0.21%
5,697.00	909205106	UNISOURCE ENERGY CORP COM STK NPV	37.13	208,448.56	211,529.61 0.00 211,529.61	3,081.05	0.37%
14,679.00	90984P105	UNITED COMMUNITY BANKS(GEORGIA) COM STK USD1	2.40	30,102.08	35,229.60 0.00 35,229.60	5,127.52	0.06%
5,975.00	909907107	UNITED BANKSHARES INC COM STK USD2.50	26.16	162,178.08	156,306.00 0.00 156,306.00	(5,872.08)	0.28%
3,302.00	910331107	UNITED FIRE & CASUALTY CO COM STK USD3.33 1/3	19.80	66,878.19	65,379.60 0.00 65,379.60	(1,498.59)	0.12%
7,500.00	911163103	UNITED NATURAL FOODS INC COM STK USD0.01	42.69	324,880.44	320,175.00 0.00 320,175.00	(4,705.44)	0.56%
13,698.00	911268100	UNITED ONLINE INC COM STK USD0.001	6.60	86,519.61	90,406.80 0.00 90,406.80	3,887.19	0.16%
3,604.00	913004107	UNITED STATIONERS INC COM STK USD0.10	72.06	252,837.52	259,704.24 0.00 259,704.24	6,866.72	0.46%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
2,312.00	913483103	UNIVERSAL ELECTRONICS INC COM STK USD0.01	27.69	65,113.60	64,019.28 0.00 64,019.28	(1,094.32)	0.11%
3,011.00	913543104	UNIVERSAL FOREST PRODUCTS COM STK USD0.01	32.29	103,417.26	97,225.19 0.00 97,225.19	(6,192.07)	0.17%
3,260.00	913915104	UNIVERSAL TECHNICAL INSTITUTE COM STK USD0.0001	18.07	60,792.99	58,908.20 0.00 58,908.20	(1,884.79)	0.10%
6,323.00	922417100	VEECO FEI INCCOM USD0.01	51.13	315,186.82	323,294.99 0.00 323,294.99	8,108.17	0.57%
3,146.00	92552R406	VIAD CORP COM STOCK USD1.5	24.81	75,168.40	78,052.26 0.00 78,052.26	2,883.86	0.14%
6,474.00	92552V100	VIASAT INC COM STK USD0.01	39.92	262,078.99	258,442.08 0.00 258,442.08	(3,636.91)	0.46%
3,055.00	925815102	VICOR CORP COM STK USD0.01	16.71	49,324.94	51,049.05 0.00 51,049.05	1,724.11	0.09%
12,170.00	928241108	VIROPHARMA INC COM STK USD0.002	19.29	231,688.41	234,759.30 0.00 234,759.30	3,070.89	0.41%
3,980.00	92849E101	VITAMIN SHOPPE INC(DEL) USD0.01	39.02	142,787.36	155,299.60 0.00 155,299.60	12,512.24	0.27%
2,659.00	92864N101	VOLCOM INC COM STK USD0.001	19.73	49,793.80	52,462.07 0.00 52,462.07	2,668.27	0.09%
3,796.00	928708106	VOLTERRA SEMICONDUCTOR CORP COM STK USD0.001	26.29	96,667.65	99,796.84 0.00 99,796.84	3,129.19	0.18%
2,656.00	929236107	WD-40 CO COM STK NPV	41.50	110,237.55	110,224.00 0.00 110,224.00	(13.55)	0.19%
4,557.00	942749102	WATTS WATER TECHNOLOGIES CLASS'A'COM STK USD0.10	38.70	176,307.75	176,355.90 0.00 176,355.90	48.15	0.31%
7,649.00	943315101	WAUSAU PAPER CORP COM STK NPV	6.75	57,321.31	51,630.75 153.48 51,784.23	(5,690.56)	0.09%
6,322.00	947684106	WEBSENSE INC COM STK USD0.01	25.79	147,857.40	163,044.38 0.00	15,186.98	0.29%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					163,044.38		
5,190.00	955306105	WEST PHARMACEUTICAL SERVICES INC COM STK USD0.25	47.24	230,168.94	245,175.60 590.07 245,765.67	15,006.66	0.43%
15,042.00	966612103	WHITNEY HLDGS CORP COM STK NPV	13.54	207,586.56	203,668.68 0.00 203,668.68	(3,917.88)	0.36%
14,230.00	971807102	WILMINGTON TRUST CORP COM STK NPV	4.51	64,339.59	64,177.30 0.00 64,177.30	(162.29)	0.11%
3,028.00	97186T108	WILSHIRE STATE BAN COM NPV	4.00	15,754.91	12,112.00 0.00 12,112.00	(3,642.91)	0.02%
4,531.00	974637100	WINNEBAGO INDUSTRIES INC COM STK USD0.50	12.38	60,856.30	56,093.78 0.00 56,093.78	(4,762.52)	0.10%
5,438.00	97650W108	WINTRUST FINANCIAL CORP COM STK NPV	33.69	188,538.60	183,206.22 0.00 183,206.22	(5,332.38)	0.32%
7,722.00	978097103	WOLVERINE WORLD WIDE INC COM STK USD1	39.68	292,718.06	306,408.96 317.52 306,726.48	13,690.90	0.54%
2,465.00	981419104	WORLD ACCEPTANCE CORP COM STK NPV	67.95	158,473.93	167,496.75 0.00 167,496.75	9,022.82	0.29%
10,833.00	981475106	WORLD FUEL SERVICES CORP COM STK USD0.01	39.58	439,456.94	428,770.14 0.00 428,770.14	(10,686.80)	0.76%
5,982.00	98233Q105	WRIGHT EXPRESS CORP COM STK USD0.01	56.33	317,368.46	336,966.06 0.00 336,966.06	19,597.60	0.59%
3,600.00	988858106	ZALE CORP COM STK USD0.01	3.68	14,208.90	13,248.00 0.00 13,248.00	(960.90)	0.02%
3,399.00	98944B108	ZEP INC COM STK USD0.01	19.00	59,012.40	64,581.00 90.92 64,671.92	5,568.60	0.11%
3,246.00	989817101	ZUMIEZ INC COM STK NPV	28.11	87,245.80	91,245.06 0.00 91,245.06	3,999.26	0.16%
3,371.00	989922109	ZOLL MEDICAL CORP COM STK USD0.01	56.68	166,047.12	191,068.28 0.00 191,068.28	25,021.16	0.34%
3,197.00	G4388N106	HELEN OF TROY COM STK USD0.10	31.12	91,630.43	99,490.64	7,860.21	0.18%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: COMMON STOCK							
					0.00 99,490.64		
TOTAL: **COMMON STOCK** **3,180,690.00**				**73,133,001.77**	**74,968,793.06** **15,733.11** **74,984,526.17**	**1,835,791.29**	**132.05%**
Category Long Description: EQUITIES - REIT							
6,275.00	004239109	ACADIA REALTY TRUST SHS BEN INT USD0.001	20.85	124,721.43	130,833.75 0.00 130,833.75	6,112.32	0.23%
20,435.00	09063H107	BIOMED REALTY TRUST INC COM STK USD0.01	19.84	388,434.83	405,430.40 0.00 405,430.40	16,995.57	0.71%
7,317.00	150602209	CEDAR SHOPPING CENTERS INC COM STK USD0.06	5.90	43,991.56	43,170.30 0.00 43,170.30	(821.26)	0.08%
12,596.00	195872106	COLONIAL PROPERTIES TRUST COM STK USD0.01	21.16	252,614.84	266,531.36 0.00 266,531.36	13,916.52	0.47%
25,991.00	252784301	DIAMONDROCK HOSPIT COM USD0.01	12.04	303,436.04	312,931.64 0.00 312,931.64	9,495.60	0.55%
4,198.00	277276101	EASTGROUP PROPERTIES INC COM STK USD0.0001	46.06	189,798.97	193,359.88 0.00 193,359.88	3,560.91	0.34%
7,234.00	29380T105	ENTERTAINMENT PROPERTY TRUST SHS OF BENEFICIAL INT USD0.01	47.61	342,805.23	344,410.74 0.00 344,410.74	1,605.51	0.61%
13,690.00	30225T102	EXTRA SPACE STORAGE INC COM STK USD0.01	21.65	283,483.09	296,388.50 0.00 296,388.50	12,905.41	0.52%
11,027.00	35471R106	FRANKLIN STREET PROPERTIES CORP/MA COM STK USD0.0001	14.14	159,141.52	155,921.78 1,401.44 157,323.22	(3,219.74)	0.28%
3,897.00	374297109	GETTY REALTY CORP COM STK USD0.10	25.41	101,225.49	99,022.77 0.00 99,022.77	(2,202.72)	0.17%
10,460.00	421946104	HEALTHCARE REALTY TRUST INC COM STK USD0.01	22.84	240,095.77	238,906.40 0.00 238,906.40	(1,189.37)	0.42%
5,911.00	437306103	HOME PROPERTIES INC COM STK USD0.01	63.40	357,172.34	374,757.40 0.00 374,757.40	17,585.06	0.66%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: EQUITIES - REIT							
11,900.00	457461200	INLAND REAL ESTATE CORP COM STK USD0.01	9.77	114,119.66	116,263.00 378.10 116,641.10	2,143.34	0.21%
8,976.00	49427F108	KILROY REALTY CORP COM STK USD0.01	41.94	358,048.05	376,453.44 0.00 376,453.44	18,405.39	0.66%
9,859.00	49803T102	KITE REALTY GROUP TRUST COM STK USD0.01	5.20	53,255.43	51,266.80 0.00 51,266.80	(1,988.63)	0.09%
4,645.00	502175102	LTC PROPERTIES INC COM STK USD0.01	29.42	134,423.16	136,655.90 0.00 136,655.90	2,232.74	0.24%
12,879.00	517942108	LASALLE HOTEL PROPERTIES COM STK USD0.01	28.14	358,100.45	362,415.06 0.00 362,415.06	4,314.61	0.64%
19,660.00	529043101	LEXINGTON REALTY TRUST COM STK USD0.0001	9.98	189,025.12	196,206.80 0.00 196,206.80	7,181.68	0.35%
17,376.00	58463J304	MEDICAL PROPERTIES TRUST INC COM STK USD0.001	12.34	206,684.50	214,419.84 0.00 214,419.84	7,735.34	0.38%
5,558.00	59522J103	MID-AMERICA APARTMENT COMMUNITIES COM STK USD0.01	66.85	363,059.03	371,552.30 0.00 371,552.30	8,493.27	0.65%
13,037.00	637417106	NATIONAL RETAIL PROPERTIES INC COM	26.34	339,792.59	343,394.58 3,313.60 346,708.18	3,601.99	0.61%
2,919.00	69360J107	PS BUSINESS PARKS INC CALIF COM SER'A'USD0.01	60.26	176,519.20	175,898.94 0.00 175,898.94	(620.26)	0.31%
3,418.00	70159Q104	PARKWAY PROPERTIES INC COM STK USD0.001	17.93	58,284.15	61,284.74 0.00 61,284.74	3,000.59	0.11%
8,628.00	709102107	PENNSYLVANIA REAL ESTATE INV TRUST SHS BNF INT USD1	15.79	128,096.49	136,236.12 0.00 136,236.12	8,139.63	0.24%
7,662.00	737464107	POST PROPERTIES COM USD0.01	40.60	303,606.29	311,077.20 0.00 311,077.20	7,470.91	0.55%
1,803.00	804395101	SAUL CENTERS INC COM STK USD0.01	43.79	80,784.69	78,953.37 0.00 78,953.37	(1,831.32)	0.14%
4,305.00	84610H108	SOVRAN SELF STORAGE INC COM STK USD0.01	42.78	173,826.31	184,167.90 0.00	10,341.59	0.32%

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description: EQUITIES - REIT								
						184,167.90		
	12,647.00	875465106	TANGER FACTORY OUTLET CENTERS COM STK USD0.01	27.63	339,645.65	349,436.61 1,691.80 351,128.41	9,790.96	0.62%
	1,969.00	91359E105	UNIVERSAL HLTH RLT SHS BEN INT USD0.01	43.11	80,996.75	84,883.59 0.00 84,883.59	3,886.84	0.15%
	3,631.00	917286205	URSTADT BIDDLE PROPERTIES CLASS 'A'COM NPV	19.68	70,362.63	71,458.08 0.00 71,458.08	1,095.45	0.13%
TOTAL: **EQUITIES - REIT**	**279,903.00**				**6,315,551.26**	**6,483,689.19 6,784.94 6,490,474.13**	**168,137.93**	**11.43%**
Category Long Description: INVESTMENT COMPANIES - EXCHANGE TRADED FUND								
	28,940.00	464287804	ISHARES TRUST S&P SMALLCAP 600 INDEX FUND	75.49	2,102,201.03	2,184,680.60 0.00 2,184,680.60	82,479.57	3.85%
TOTAL: **INVESTMENT COMPANIES - EXCHANGE TRADED FUND**	**28,940.00**				**2,102,201.03**	**2,184,680.60 0.00 2,184,680.60**	**82,479.57**	**3.85%**
Category Long Description: MISCELLANEOUS - CURRENCIES								
	(26,943,291.92)	CASH	USD	1.00	(26,943,291.92)	(26,943,291.92) 0.00 (26,943,291.92)	0.00	(47.45%)
TOTAL: **MISCELLANEOUS - CURRENCIES**	**(26,943,291.92)**				**(26,943,291.92)**	**(26,943,291.92) 0.00 (26,943,291.92)**	**0.00**	**(47.45%)**
Category Long Description:								
	0.00		Net Capital Payable	0.00	(27,225,855.39)	(27,225,855.39) 0.00 (27,225,855.39)	0.00	(47.95%)
	0.00		Net Capital Receivable	0.00	347,507.27	347,507.27 0.00 347,507.27	0.00	0.61%
	0.00		Net Income Receivable	0.00	264.45	0.00 264.45 264.45	0.00	0.00%
	0.00				**(26,878,083.67)**	**(26,878,348.12) 264.45**	**0.00**	**(47.33%)**

J.P.Morgan

Detailed Net Asset Valuation All Pools
As of: 30-Apr-2011

Institutional Accounting | **Detailed Net Asset Valuation**

Account: **STATE OF AZ - POOL 204**

	Quantity	Security ID	Security Description	Market Price	Cost Base	Market Value Base Accrued Income Base Market Value + Accrued Income Base	Unrealized Gain/Loss Base	% of Fund
Category Long Description:								
TOTAL:						(26,878,083.67)		
Grand Total	9,364,053,822.84				10,805,738,156.39	11,173,863,398.61 21,642,923.76 11,195,506,322.37	364,405,698.91	1,298.59%

End of Report