

STOCK INDEX FUND
Portfolio of Investments
March 31, 2010
(Unaudited)

	Cost	Value
Investment in S&P 500 Stock Master Portfolio	\$ 38,822,172	\$ 54,403,140

Substantially all the assets of the Stock Index Fund are invested in the S&P 500 Stock Master Portfolio managed by BlackRock Fund Advisors. As of March 31, 2010, the Stock Index Fund's ownership interest in the S&P 500 Stock Master Portfolio was 2.47%. See the Appendix for the portfolio of investments for the S&P 500 Stock Master Portfolio.

For information on the Fund's policies regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual financial statements.

Investors are advised to consider fund objectives, risks, charges and expenses before investing. The prospectus contains this and other information and should be read carefully before you invest. To obtain a prospectus, call 1-800-258-3030 or download a PDF from www.homesteadfunds.com. RE Investment Corporation, Distributor.

S&P 500 INDEX MASTER PORTFOLIO
Portfolio of Investments
March 31, 2010
(Unaudited)

	Shares	Value
COMMON STOCKS (84.1% of portfolio)		
CONSUMER DISCRETIONARY - 9.5%		
<i>Auto Components - 0.2%</i>		
The Goodyear Tire & Rubber Co. (a)	48,605	\$ 614,367
Johnson Controls, Inc. (b)	135,471	4,469,188
Total Auto Components		<u>5,083,555</u>
<i>Automobiles - 0.4%</i>		
Ford Motor Co. (a)	679,797	8,545,048
Harley-Davidson, Inc. (b)	47,092	1,321,873
Total Automobiles		<u>9,866,921</u>
<i>Distributors - 0.1%</i>		
Genuine Parts Co. (b)	32,247	1,362,113
Total Distributors		<u>1,362,113</u>
<i>Diversified Consumer Services - 0.1%</i>		
Apollo Group, Inc. Class A (a)	25,934	1,589,495
DeVry, Inc. (b)	12,640	824,128
H&R Block, Inc.	67,406	1,199,827
Total Diversified Consumer Services		<u>3,613,450</u>
<i>Hotels, Restaurants & Leisure - 1.3%</i>		
Carnival Corp.	87,868	3,416,308
Darden Restaurants, Inc. (b)	28,429	1,266,227
International Game Technology (b)	59,686	1,101,207
Marriott International, Inc. Class A (b)	51,197	1,613,729
McDonald's Corp.	217,414	14,505,862
Starbucks Corp. (a)(b)	150,448	3,651,373
Starwood Hotels & Resorts Worldwid	37,947	1,769,848
Wyndham Worldwide Corp. (b)	35,864	922,781
Wynn Resorts, Ltd.	13,971	1,059,421
Yum! Brands, Inc. (b)	94,775	3,632,726
Total Hotels, Restaurants, & Leisure		<u>32,939,482</u>
<i>Household Durables - 0.4%</i>		
D.R. Horton, Inc.	55,394	697,964
Fortune Brands, Inc. (b)	30,572	1,483,048
Harman International Industries, Inc.	13,923	651,318
Leggett & Platt, Inc. (b)	30,358	656,947
Lennar Corp. Class A	32,497	559,273
Newell Rubbermaid, Inc. (b)	55,733	847,142
Pulte Homes, Inc. (a)	63,550	714,937
Stanley Black & Decker, Inc.	32,268	1,852,506
Whirlpool Corp.	15,039	1,312,153
Total Household Durables		<u>8,775,288</u>
<i>Internet & Catalog Retail - 0.5%</i>		
Amazon.com, Inc. (a)	69,082	9,376,500
Expedia, Inc. (b)	42,439	1,059,277
priceline.com, Inc. (a)	9,181	2,341,155
Total Internet & Catalog Retail		<u>12,776,932</u>
<i>Leisure Equipment & Products - 0.1%</i>		
Eastman Kodak Co. (a)(b)	53,284	308,514
Hasbro, Inc.	24,999	956,962
Mattel, Inc. (b)	73,182	1,664,159
Total Leisure Equipment & Products		<u>2,929,635</u>
<i>Media - 2.6%</i>		
CBS Corp. Class B (b)	136,762	1,906,462
Comcast Corp. Class A (b)	573,512	10,793,496
DIRECTV Class A (a)	189,089	6,393,099
Discovery Communications, Inc. (a)(l)	57,220	1,933,464

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COMMON STOCKS - continued		
Gannett Co., Inc.	48,072	\$ 794,150
Interpublic Group of Cos., Inc. (a)(b)	99,201	825,352
The McGraw-Hill Cos., Inc.	63,585	2,266,805
Meredith Corp.	7,235	248,956
The New York Times Co. Class A (a)	24,016	267,298
News Corp. Class A (b)	455,652	6,565,945
Omnicom Group, Inc. (b)	62,915	2,441,731
Scripps Networks Interactive, Inc. Cl:	17,944	795,817
Time Warner Cable, Inc. (b)	71,342	3,803,242
Time Warner, Inc.	232,551	7,271,870
Viacom, Inc. Class B (a)(b)	122,834	4,223,033
The Walt Disney Co. (b)	391,508	13,667,544
The Washington Post Co. Class B	1,252	556,114
		<u>64,754,378</u>
<i>Multiline Retail - 1.7%</i>		
Big Lots, Inc. (a)	16,913	615,972
Family Dollar Stores, Inc. (b)	28,170	1,031,304
J.C. Penney Co., Inc. (b)	47,931	1,541,940
Kohl's Corp. (a)	61,809	3,385,897
Macy's, Inc. (b)	84,900	1,848,273
Nordstrom, Inc.	33,577	1,371,620
Sears Holdings Corp. (a)	9,879	1,071,180
Target Corp. (b)	152,083	7,999,566
Wal-Mart Stores, Inc.	431,047	23,966,213
Total Multiline Retail		<u>42,831,965</u>
<i>Specialty Retail - 1.7%</i>		
Abercrombie & Fitch Co. Class A	17,986	820,881
AutoNation, Inc. (a)	18,691	337,933
AutoZone, Inc. (a)(b)	6,045	1,046,329
Bed Bath & Beyond, Inc. (a)(b)	53,101	2,323,700
Best Buy Co., Inc.	69,076	2,938,493
GameStop Corp. Class A (a)(b)	33,806	740,690
The Gap, Inc.	96,430	2,228,497
The Home Depot, Inc.	343,649	11,117,045
Limited Brands, Inc. (b)	54,351	1,338,122
Lowe's Cos., Inc.	297,601	7,213,848
O'Reilly Automotive, Inc. (a)(b)	27,733	1,156,744
Office Depot, Inc. (a)(b)	56,343	449,617
RadioShack Corp.	25,018	566,157
Ross Stores, Inc. (b)	24,939	1,333,488
The Sherwin-Williams Co. (b)	18,711	1,266,361
Staples, Inc. (b)	146,968	3,437,582
The TJX Cos., Inc. (b)	84,950	3,612,074
Tiffany & Co.	25,327	1,202,779
Urban Outfitters, Inc. (a)	26,177	995,511
Total Specialty Retail		<u>44,125,851</u>
<i>Textiles, Apparel & Luxury Goods - 0.4%</i>		
Coach, Inc. (b)	63,666	2,516,080
NIKE, Inc. Class B	78,843	5,794,961
Polo Ralph Lauren Corp.	11,591	985,699
VF Corp. (b)	17,969	1,440,215
Total Textiles, Apparel, & Luxury Goods		<u>10,736,955</u>
Total Consumer Discretionary		<u>239,796,525</u>
CONSUMER STAPLES - 8.5%		
<i>Beverages - 2.1%</i>		
Brown-Forman Corp. Class B (b)	22,094	1,313,488
The Coca-Cola Co.	465,673	25,612,015
Coca-Cola Enterprises, Inc.	64,362	1,780,253
Constellation Brands, Inc. (a)	40,667	668,565
Dr Pepper Snapple Group, Inc.	51,155	1,799,121

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COMMON STOCKS - continued		
Molson Coors Brewing Co. Class B	31,860	\$ 1,340,032
PepsiCo, Inc. (b)	329,941	21,828,897
Total Beverages		<u>54,342,371</u>
<i>Food & Staples Retailing - 1.3%</i>		
CVS Caremark Corp. (b)	281,046	10,275,042
Costco Wholesale Corp.	88,626	5,291,858
The Kroger Co.	131,608	2,850,629
SUPERVALU, Inc. (b)	43,040	717,907
Safeway, Inc.	78,839	1,959,938
Sysco Corp. (b)	119,857	3,535,782
Walgreen Co. (b)	199,192	7,388,031
Whole Foods Market, Inc. (a)	34,424	1,244,428
Total Food & Staples Retailing		<u>33,263,615</u>
<i>Food Products - 1.4%</i>		
Archer Daniels Midland Co.	130,127	3,760,670
Campbell Soup Co. (b)	38,321	1,354,647
ConAgra Foods, Inc. (b)	89,353	2,240,080
Dean Foods Co. (a)(b)	36,292	569,421
General Mills, Inc.	66,468	4,705,270
H.J. Heinz Co.	63,738	2,907,090
The Hershey Co. (b)	33,465	1,432,637
Hormel Foods Corp. (b)	14,191	596,164
The J.M. Smucker Co.	23,938	1,442,504
Kellogg Co. (b)	51,553	2,754,477
Kraft Foods, Inc. Class A	350,578	10,601,479
McCormick & Co., Inc. (b)	26,655	1,022,486
Sara Lee Corp. (b)	140,421	1,956,064
Tyson Foods, Inc. Class A (b)	61,941	1,186,170
Total Food Products		<u>36,529,159</u>
<i>Household Products - 2.1%</i>		
Colgate-Palmolive Co. (b)	99,809	8,509,715
The Clorox Co.	28,426	1,823,244
Kimberly-Clark Corp.	84,098	5,288,082
The Procter & Gamble Co.	586,712	37,121,268
Total Household Products		<u>52,742,309</u>
<i>Personal Products - 0.3%</i>		
Avon Products, Inc. (b)	86,546	2,931,313
The Estee Lauder Cos., Inc. Class A	24,028	1,558,696
Mead Johnson Nutrition Co.	41,182	2,142,700
Total Personal Products		<u>6,632,709</u>
<i>Tobacco - 1.3%</i>		
Altria Group, Inc. (b)	419,869	8,615,712
Lorillard, Inc.	31,370	2,360,279
Philip Morris International, Inc.	380,019	19,821,791
Reynolds American, Inc. (b)	34,302	1,851,622
Total Tobacco		<u>32,649,404</u>
Total Consumer Staples		<u>216,159,567</u>
ENERGY - 9.1%		
<i>Energy Equipment & Services - 1.5%</i>		
BJ Services Co.	59,107	1,264,890
Baker Hughes, Inc. (b)	62,874	2,945,018
Cameron International Corp. (a)	49,232	2,110,084
Diamond Offshore Drilling, Inc. (b)	14,037	1,246,626
FMC Technologies, Inc. (a)(b)	24,763	1,600,433

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COMMON STOCKS - continued		
Halliburton Co.	182,600	\$ 5,501,738
Helmerich & Payne, Inc.	21,307	811,371
Nabors Industries Ltd. (a)	57,259	1,123,994
National Oilwell Varco, Inc.	84,645	3,434,894
Rowan Cos., Inc. (a)(b)	23,256	676,982
Schlumberger Ltd.	241,775	15,343,041
Smith International, Inc.	50,034	2,142,456
Total Energy Equipment & Services		<u>38,201,527</u>
 <i>Oil, Gas & Consumable Fuels - 7.6%</i>		
Anadarko Petroleum Corp.	99,492	7,246,002
Apache Corp.	68,039	6,905,959
Cabot Oil & Gas Corp. (b)	20,805	765,624
Chesapeake Energy Corp.	131,403	3,106,367
Chevron Corp.	405,646	30,760,136
ConocoPhillips	300,172	15,359,801
CONSOL Energy, Inc.	36,462	1,555,469
Denbury Resources, Inc. (a)(b)	79,884	1,347,643
Devon Energy Corp.	90,142	5,807,849
EOG Resources, Inc. (b)	51,103	4,749,513
El Paso Corp.	141,094	1,529,459
Exxon Mobil Corp.	953,586	63,871,190
Hess Corp.	58,719	3,672,873
Marathon Oil Corp. (b)	143,207	4,531,070
Massey Energy Co.	19,194	1,003,654
Murphy Oil Corp.	38,677	2,173,261
Noble Energy, Inc.	35,151	2,566,023
Occidental Petroleum Corp. (b)	164,073	13,870,731
Peabody Energy Corp.	54,337	2,483,201
Pioneer Natural Resources Co. (b)	23,223	1,307,919
Range Resources Corp. (b)	32,021	1,500,824
Southwestern Energy Co. (a)	69,753	2,840,342
Spectra Energy Corp. (b)	131,122	2,954,179
Sunoco, Inc.	23,728	704,959
Tesoro Corp. (b)	28,979	402,808
Valero Energy Corp. (b)	114,054	2,246,864
The Williams Cos., Inc.	118,051	2,726,978
XTO Energy, Inc.	117,681	5,552,190
Total Oil, Gas, & Consumable Fuels		<u>193,542,888</u>
Total Energy		<u>231,744,415</u>
 FINANCIALS - 13.9%		
<i>Capital Markets - 2.3%</i>		
Ameriprise Financial, Inc.	51,465	2,334,452
The Bank of New York Mellon Corp.	243,747	7,526,907
The Charles Schwab Corp. (b)	197,105	3,683,893
E*TRADE Financial Corp. (a)	317,907	524,547
Federated Investors, Inc. Class B (b)	18,116	477,900
Franklin Resources, Inc.	30,032	3,330,549
The Goldman Sachs Group, Inc.	106,243	18,128,243
Invesco Ltd.	86,311	1,891,074
Janus Capital Group, Inc. (b)	36,685	524,229
Legg Mason, Inc.	32,929	944,075
Morgan Stanley	282,146	8,264,056
Northern Trust Corp.	48,967	2,705,916
State Street Corp.	100,209	4,523,434
T Rowe Price Group, Inc.	52,195	2,867,071
Total Capital Markets		<u>57,726,346</u>
 <i>Commercial Banks - 2.6%</i>		
BB&T Corp.	139,348	4,513,482
Comerica, Inc. (b)	35,146	1,336,954
Fifth Third Bancorp	161,158	2,190,137

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COMMON STOCKS - continued		
First Horizon National Corp. (a)(b)	45,053	\$ 632,992
Huntington Bancshares, Inc.	145,740	782,624
KeyCorp	178,242	1,381,376
M&T Bank Corp. (b)	16,746	1,329,297
Marshall & Ilsley Corp.	105,640	850,402
PNC Financial Services Group, Inc. (104,439	6,235,008
Regions Financial Corp.	241,386	1,894,880
SunTrust Banks, Inc.	101,133	2,709,353
U.S. Bancorp	386,715	10,008,184
Wells Fargo & Co.	1,046,055	32,553,232
Zions BanCorp.	30,114	657,087
Total Commercial Banks		<u>67,075,008</u>
 <i>Consumer Finance - 0.7%</i>		
American Express Co.	241,533	9,965,652
Capital One Financial Corp.	91,797	3,801,314
Discover Financial Services (b)	109,387	1,629,866
SLM Corp. (a)	97,448	1,220,049
Total Consumer Finance		<u>16,616,881</u>
 <i>Diversified Financial Services - 3.9%</i>		
Bank of America Corp.	2,025,622	36,157,353
CME Group, Inc.	13,460	4,254,840
Citigroup, Inc. (a)	3,966,653	16,064,945
IntercontinentalExchange, Inc. (a)(b)	14,838	1,664,527
JPMorgan Chase & Co.	802,215	35,899,121
Leucadia National Corp. (a)(b)	38,525	955,805
Moody's Corp. (b)	39,532	1,176,077
The NASDAQ OMX Group, Inc. (a)	29,596	625,067
NYSE Euronext (b)	52,506	1,554,703
Total Diversified Financial Services		<u>98,352,438</u>
 <i>Insurance - 3.3%</i>		
Aon Corp. (b)	54,084	2,309,928
Aflac, Inc. (b)	94,768	5,144,955
The Allstate Corp.	108,168	3,494,908
American International Group, Inc. (a)	27,346	933,592
Assurant, Inc.	23,345	802,601
Berkshire Hathaway, Inc. Class B (a)	334,166	27,157,671
Chubb Corp. (b)	66,517	3,448,906
Cincinnati Financial Corp. (b)	32,753	946,562
Genworth Financial, Inc. Class A (a)	98,401	1,804,674
Hartford Financial Services Group, Inc.	89,580	2,545,864
Lincoln National Corp.	61,225	1,879,607
Loews Corp.	71,877	2,679,575
Marsh & McLennan Cos., Inc.	107,231	2,618,581
MetLife, Inc.	165,610	7,177,537
Principal Financial Group, Inc. (b)	64,851	1,894,298
The Progressive Corp.	135,129	2,579,613
Prudential Financial, Inc.	93,803	5,675,081
Torchmark Corp.	16,618	889,229
The Travelers Cos., Inc. (b)	103,870	5,602,748
Unum Group	67,469	1,671,207
XL Capital Ltd. Class A	68,778	1,299,904
Total Insurance		<u>82,557,041</u>
 <i>Real Estate Investment Trusts (REITs) - 1.0%</i>		
Apartment Investment & Management	24,068	443,092
AvalonBay Communities, Inc.	16,401	1,416,226
Boston Properties, Inc.	27,987	2,111,339
Equity Residential	56,776	2,222,781
HCP, Inc. (b)	59,581	1,966,173

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COMMON STOCKS - continued		
Health Care REIT, Inc.	24,848	\$ 1,123,875
Host Hotels & Resorts, Inc. (b)	131,469	1,926,021
Kimco Realty Corp.	81,521	1,274,989
Plum Creek Timber Co., Inc. (b)	32,756	1,274,536
ProLogis	95,351	1,258,633
Public Storage	27,489	2,528,713
Simon Property Group, Inc.	58,493	4,907,563
Ventas, Inc. (b)	31,855	1,512,475
Vornado Realty Trust (b)	31,820	2,408,774
Total Real Estate Investment Trusts (REITs)		<u>26,375,190</u>
<i>Real Estate Management & Development - 0.0%</i>		
CB Richard Ellis Group, Inc. Class A	54,190	858,912
Total Real Estate Management & Development		<u>858,912</u>
<i>Thriffs & Mortgage Finance - 0.1%</i>		
Hudson City Bancorp, Inc.	95,265	1,348,952
People's United Financial, Inc.	75,648	1,183,135
Total Thriffs & Mortgage Finance		<u>2,532,087</u>
Total Financials		<u>352,093,903</u>
HEALTH CARE - 10.2%		
<i>Biotechnology - 1.3%</i>		
Amgen, Inc. (a)(b)	197,913	11,827,281
Biogen Idec, Inc. (a)	54,479	3,124,915
Celgene Corp. (a)(b)	92,955	5,759,492
Cephalon, Inc. (a)(b)	15,137	1,025,986
Genzyme Corp. (a)	53,824	2,789,698
Gilead Sciences, Inc. (a)(b)	182,311	8,291,504
Total Biotechnology		<u>32,818,876</u>
<i>Health Care Equipment & Supplies - 1.6%</i>		
Baxter International, Inc.	121,849	7,091,612
Becton Dickinson & Co.	47,703	3,755,657
Boston Scientific Corp. (a)(b)	306,299	2,211,479
C.R. Bard, Inc. (b)	19,416	1,681,814
CareFusion Corp. (a)	35,572	940,168
DENTSPLY International, Inc. (b)	29,956	1,043,967
Hospira, Inc. (a)	32,998	1,869,337
Intuitive Surgical, Inc. (a)	7,846	2,731,428
Medtronic, Inc.	223,266	10,053,668
St. Jude Medical, Inc. (a)(b)	65,925	2,706,221
Stryker Corp.	57,254	3,276,074
Varian Medical Systems, Inc. (a)(b)	24,916	1,378,602
Zimmer Holdings, Inc. (a)(b)	43,112	2,552,230
Total Health Care Equipment & Supplies		<u>41,292,257</u>
<i>Health Care Providers & Services - 1.8%</i>		
Aetna, Inc. (b)	87,297	3,064,998
AmerisourceBergen Corp. (b)	57,316	1,657,579
CIGNA Corp.	55,622	2,034,653
Cardinal Health, Inc.	73,226	2,638,333
Coventry Health Care, Inc. (a)(b)	30,271	748,299
DaVita, Inc. (a)	20,804	1,318,973
Express Scripts, Inc. (a)	55,633	5,661,214
Humana, Inc. (a)	34,253	1,602,013
Laboratory Corp. of America Holding	21,252	1,608,989
McKesson Corp.	54,306	3,568,990
Medco Health Solutions, Inc. (a)	93,844	6,058,568
Patterson Cos., Inc. (b)	18,873	586,006
Quest Diagnostics, Inc. (b)	30,493	1,777,437
Tenet Healthcare Corp. (a)	89,297	510,779
UnitedHealth Group, Inc. (a)	234,013	7,645,205

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COMMON STOCKS - continued		
WellPoint, Inc. (a)	89,784	<u>\$ 5,780,294</u>
Total Health Care Providers & Services		<u>46,262,330</u>
<i>Life Sciences Tools & Services - 0.4%</i>		
Life Technologies Corp. (a)	36,406	1,902,942
Millipore Corp. (a)(b)	11,259	1,188,950
PerkinElmer, Inc.	23,493	561,483
Thermo Fisher Scientific, Inc. (a)	82,714	4,254,808
Waters Corp. (a)(b)	19,024	<u>1,284,881</u>
Total Life Sciences Tools & Services		<u>9,193,064</u>
<i>Pharmaceuticals - 5.1%</i>		
Abbott Laboratories	313,447	16,512,388
Allergan, Inc.	62,224	4,064,472
Bristol-Myers Squibb Co.	346,235	9,244,475
Eli Lilly & Co. (b)	204,770	7,416,769
Forest Laboratories, Inc. (a)(b)	60,874	1,909,009
Johnson & Johnson	555,880	36,243,376
King Pharmaceuticals, Inc. (a)	50,653	595,679
Merck & Co., Inc.	628,982	23,492,478
Mylan, Inc. (a)(b)	61,932	1,406,476
Pfizer, Inc.	1,630,290	27,959,473
Watson Pharmaceuticals, Inc. (a)(b)	21,716	<u>907,077</u>
Total Pharmaceuticals		<u>129,751,672</u>
Total Health Care		<u>259,318,199</u>
INDUSTRIALS - 8.9%		
<i>Aerospace & Defense - 2.5%</i>		
The Boeing Co. (b)	152,786	11,093,791
General Dynamics Corp.	78,006	6,022,063
Goodrich Corp.	25,169	1,774,918
Honeywell International, Inc. (b)	154,261	6,983,395
ITT Corp. (b)	36,867	1,976,440
L-3 Communications Holdings, Inc.	23,430	2,146,891
Lockheed Martin Corp. (b)	63,784	5,308,105
Northrop Grumman Corp. (b)	61,271	4,017,539
Precision Castparts Corp. (b)	28,566	3,619,598
Raytheon Co.	76,700	4,381,104
Rockwell Collins, Inc. (b)	31,652	1,981,099
United Technologies Corp. (b)	189,223	<u>13,928,705</u>
Total Aerospace & Defense		<u>63,233,648</u>
<i>Air Freight & Logistics - 0.9%</i>		
C.H. Robinson Worldwide, Inc. (b)	33,785	1,886,892
Expeditors International of Washingto	43,037	1,588,926
FedEx Corp. (b)	63,274	5,909,792
United Parcel Service, Inc. Class B (200,637	<u>12,923,029</u>
Total Air Freight & Logistics		<u>22,308,639</u>
<i>Airlines - 0.1%</i>		
Southwest Airlines Co. (b)	150,333	<u>1,987,402</u>
Total Airlines		<u>1,987,402</u>
<i>Building Products - 0.0%</i>		
Masco Corp.	72,068	<u>1,118,496</u>
Total Building Products		<u>1,118,496</u>
<i>Commercial Services & Supplies - 0.4%</i>		
Avery Dennison Corp. (b)	22,865	832,515
Cintas Corp. (b)	26,331	739,638
Iron Mountain, Inc.	36,926	1,011,772
Pitney Bowes, Inc. (b)	42,240	1,032,768
R.R. Donnelley & Sons Co.	41,233	880,325

S&P 500 INDEX MASTER PORTFOLIO
Portfolio of Investments (continued)
March 31, 2010
(Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - continued		
Republic Services, Inc.	65,120	\$ 1,889,782
Stericycle, Inc. (a)(b)	17,183	936,474
Waste Management, Inc. (b)	98,180	3,380,337
Total Commercial Services & Supplies		<u>10,703,611</u>
<i>Construction & Engineering - 0.2%</i>		
Fluor Corp.	36,274	1,687,104
Jacobs Engineering Group, Inc. (a)(b)	25,372	1,146,560
Quanta Services, Inc. (a)(b)	42,117	806,962
Total Construction & Engineering		<u>3,640,626</u>
<i>Electrical Equipment - 0.5%</i>		
Emerson Electric Co. (b)	152,124	7,657,922
First Solar, Inc. (a)(b)	9,839	1,206,754
Rockwell Automation, Inc. (b)	28,734	1,619,448
Roper Industries, Inc. (b)	18,817	1,088,375
Total Electrical Equipment		<u>11,572,499</u>
<i>Industrial Conglomerates - 2.1%</i>		
3M Co.	143,662	12,005,833
General Electric Co.	2,154,444	39,210,881
Textron, Inc. (b)	54,796	1,163,319
Total Industrial Conglomerates		<u>52,380,033</u>
<i>Machinery - 1.4%</i>		
Caterpillar, Inc. (b)	126,026	7,920,734
Cummins, Inc. (b)	40,565	2,513,002
Danaher Corp. (b)	52,838	4,222,285
Deere & Co. (b)	85,653	5,092,927
Dover Corp. (b)	37,782	1,766,309
Eaton Corp. (b)	33,512	2,539,204
Flowserve Corp.	11,217	1,236,899
Illinois Tool Works, Inc. (b)	78,159	3,701,610
PACCAR, Inc. (b)	73,407	3,181,459
Pall Corp.	23,852	965,767
Parker Hannifin Corp.	32,382	2,096,411
Snap-on, Inc.	11,836	512,972
Total Machinery		<u>35,749,579</u>
<i>Professional Services - 0.1%</i>		
Dun & Bradstreet Corp. (b)	10,410	774,712
Equifax, Inc. (b)	25,348	907,459
Monster Worldwide, Inc. (a)(b)	25,836	429,136
Robert Half International, Inc. (b)	30,282	921,481
Total Professional Services		<u>3,032,788</u>
<i>Road & Rail - 0.6%</i>		
CSX Corp. (b)	78,927	4,017,384
Norfolk Southern Corp. (b)	74,613	4,170,121
Ryder System, Inc.	10,998	426,283
Union Pacific Corp.	102,124	7,485,689
Total Road & Rail		<u>16,099,477</u>
<i>Trading Companies & Distributors - 0.1%</i>		
Fastenal Co. (b)	26,670	1,279,893
W.W. Grainger, Inc. (b)	12,508	1,352,365
Total Trading Companies & Distributors		<u>2,632,258</u>
Total Industrials		<u>224,459,056</u>
INFORMATION TECHNOLOGY - 15.9%		
<i>Communications Equipment - 2.1%</i>		
Cisco Systems, Inc. (a)	1,156,606	30,106,454
Harris Corp. (b)	26,328	1,250,317

S&P 500 INDEX MASTER PORTFOLIO
Portfolio of Investments (continued)
March 31, 2010
(Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - continued		
JDS Uniphase Corp. (a)(b)	44,612	\$ 558,988
Juniper Networks, Inc. (a)(b)	106,277	3,260,578
Motorola, Inc. (a)	467,653	3,282,924
QUALCOMM, Inc.	339,244	14,244,856
Tellabs, Inc.	76,840	581,679
Total Communications Equipment		<u>53,285,796</u>
<i>Computers & Peripherals - 4.8%</i>		
Apple, Inc. (a)	183,102	43,016,153
Dell, Inc. (a)	348,287	5,227,788
EMC Corp. (a)(b)	414,227	7,472,655
Hewlett-Packard Co. (b)	475,565	25,276,280
International Business Machines Cor	262,399	33,652,672
Lexmark International, Inc. Class A (15,605	563,028
NetApp, Inc. (a)	69,418	2,260,250
QLogic Corp. (a)(b)	23,399	475,000
SanDisk Corp. (a)(b)	46,009	1,593,292
Teradata Corp. (a)	33,949	980,786
Western Digital Corp. (a)	46,021	1,794,359
Total Computers & Peripherals		<u>122,312,263</u>
<i>Electronic Equipment, Instruments & Components - 0.5%</i>		
Agilent Technologies, Inc. (a)	70,266	2,416,448
Amphenol Corp. Class A	34,849	1,470,279
Corning, Inc.	314,499	6,356,025
FLIR Systems, Inc. (a)	30,683	865,261
Jabil Circuit, Inc. (b)	39,243	635,344
Molex, Inc. (b)	27,761	579,094
Total Electronic Equipment, Instruments, & Components		<u>12,322,451</u>
<i>Internet Software & Services - 1.6%</i>		
Akamai Technologies, Inc. (a)(b)	34,970	1,098,408
eBay, Inc. (a)(b)	228,009	6,144,843
Google, Inc. Class A (a)	48,794	27,666,686
VeriSign, Inc. (a)	37,352	971,525
Yahoo!, Inc. (a)(b)	240,848	3,981,217
Total Internet Software & Services		<u>39,862,679</u>
<i>IT Services - 1.3%</i>		
Automatic Data Processing, Inc. (b)	101,987	4,535,362
Cognizant Technology Solutions Corp. Class A (a)(b)	59,976	3,057,577
Computer Sciences Corp. (a)	31,043	1,691,533
Fidelity National Information Service:	66,377	1,555,877
Fiserv, Inc. (a)(b)	30,920	1,569,499
MasterCard, Inc. Class A	19,467	4,944,618
Paychex, Inc. (b)	65,259	2,003,451
SAIC, Inc. (a)(b)	61,253	1,084,178
Total System Services, Inc. (b)	39,638	620,731
Visa, Inc. Class A (b)	90,238	8,214,365
The Western Union Co. (b)	138,369	2,346,738
Total IT Services		<u>31,623,929</u>
<i>Office Electronics - 0.1%</i>		
Xerox Corp.	273,683	2,668,409
Total Office Electronics		<u>2,668,409</u>
<i>Semiconductors & Semiconductor Equipment - 2.1%</i>		
Advanced Micro Devices, Inc. (a)	114,752	1,063,751
Altera Corp. (b)	59,822	1,454,273
Analog Devices, Inc.	59,921	1,726,923
Applied Materials, Inc.	270,769	3,649,966
Broadcom Corp. Class A	87,311	2,896,979
Intel Corp.	1,115,941	24,840,847

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Portfolio of Investments (continued)
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(Unaudited)

	Shares	Value
COMMON STOCKS - continued		
KLA-Tencor Corp. (b)	34,633	\$ 1,070,853
LSI Corp. (a)	133,993	820,037
Linear Technology Corp. (b)	45,408	1,284,138
MEMC Electronic Materials, Inc. (a)(l)	45,504	697,576
Microchip Technology, Inc. (b)	36,996	1,041,807
Micron Technology, Inc. (a)	172,449	1,791,745
NVIDIA Corp. (a)	111,702	1,941,381
National Semiconductor Corp.	47,635	688,326
Novellus Systems, Inc. (a)(b)	19,704	492,600
Teradyne, Inc. (a)(b)	35,964	401,718
Texas Instruments, Inc. (b)	251,127	6,145,078
Xilinx, Inc. (b)	55,940	1,426,470
Total Semiconductors & Semiconductor Equipment		<u>53,434,468</u>
<i>Software - 3.4%</i>		
Adobe Systems, Inc. (a)	105,677	3,737,795
Autodesk, Inc. (a)	46,621	1,371,590
BMC Software, Inc. (a)(b)	37,049	1,407,862
CA, Inc.	79,559	1,867,250
Citrix Systems, Inc. (a)(b)	37,151	1,763,558
Compuware Corp. (a)(b)	45,978	386,215
Electronic Arts, Inc. (a)(b)	66,073	1,232,922
Intuit, Inc. (a)(b)	63,631	2,185,089
McAfee, Inc. (a)	31,920	1,280,950
Microsoft Corp. (b)	1,541,219	45,111,480
Novell, Inc. (a)(b)	71,638	429,112
Oracle Corp.	789,694	20,287,239
Red Hat, Inc. (a)	37,914	1,109,743
Salesforce.com, Inc. (a)(b)	22,290	1,659,490
Symantec Corp. (a)	163,295	2,762,951
Total Software		<u>86,593,246</u>
Total Information Technology		<u>402,103,241</u>
<i>MATERIALS - 2.9%</i>		
<i>Chemicals - 1.6%</i>		
Air Products & Chemicals, Inc.	42,946	3,175,857
Airgas, Inc.	16,738	1,064,871
CF Industries Holdings, Inc.	9,918	904,323
The Dow Chemical Co. (b)	232,105	6,863,345
EI du Pont de Nemours & Co. (b)	182,753	6,805,722
Eastman Chemical Co. (b)	14,579	928,391
Ecolab, Inc.	47,900	2,105,205
FMC Corp. (b)	14,707	890,362
International Flavors & Fragrances, I	16,142	769,489
Monsanto Co.	110,282	7,876,340
PPG Industries, Inc.	33,619	2,198,683
Praxair, Inc.	61,961	5,142,763
Sigma-Aldrich Corp. (b)	24,499	1,314,616
Total Chemicals		<u>40,039,967</u>
<i>Construction Materials - 0.0%</i>		
Vulcan Materials Co. (b)	25,402	1,199,990
Total Construction Materials		<u>1,199,990</u>
<i>Containers & Packaging - 0.2%</i>		
Ball Corp.	19,117	1,020,465
Bemis Co., Inc.	21,885	628,537
Owens-Illinois, Inc. (a)(b)	33,877	1,203,989
Pactiv Corp. (a)(b)	27,082	681,925
Sealed Air Corp. (b)	32,383	682,634
Total Containers & Packaging		<u>4,217,550</u>

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Portfolio of Investments (continued)
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	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - continued		
<i>Metals & Mining - 0.9%</i>		
AK Steel Holding Corp.	21,927	\$ 501,251
Alcoa, Inc. (b)	205,629	2,928,157
Allegheny Technologies, Inc. (b)	19,986	1,079,044
Cliffs Natural Resources, Inc. (b)	27,217	1,931,046
Freeport-McMoRan Copper & Gold,	86,879	7,257,872
Newmont Mining Corp.	99,263	5,055,465
Nucor Corp. (b)	63,727	2,891,931
Titanium Metals Corp. (a)	17,538	290,955
United States Steel Corp. (b)	29,088	1,847,670
Total Metals & Mining		<u>23,783,391</u>
<i>Paper & Forest Products - 0.2%</i>		
International Paper Co.	87,241	2,147,001
MeadWestvaco Corp. (b)	34,856	890,571
Weyerhaeuser Co. (b)	42,636	1,930,132
Total Paper & Forest Products		<u>4,967,704</u>
Total Materials		<u>74,208,602</u>
TELECOMMUNICATION SERVICES - 2.3%		
<i>Diversified Telecommunication Services - 2.1%</i>		
AT&T, Inc. (b)	1,192,242	30,807,533
CenturyTel, Inc.	60,486	2,144,834
Frontier Communications Corp. (b)	63,960	475,862
Qwest Communications Internationa	299,089	1,561,245
Verizon Communications, Inc. (b)	572,947	17,772,816
Windstream Corp. (b)	91,737	999,016
Total Diversified Telecommunication Services		<u>53,761,306</u>
<i>Wireless Telecommunication Services - 0.2%</i>		
American Tower Corp. Class A (a)	81,183	3,459,208
MetroPCS Communications, Inc. (a)(51,907	367,501
Sprint Nextel Corp. (a)	599,609	2,278,514
Total Wireless Telecommunication Services		<u>6,105,223</u>
Total Telecommunication Services		<u>59,866,529</u>
UTILITIES - 2.9%		
<i>Electric Utilities - 1.5%</i>		
Allegheny Energy, Inc.	34,178	786,094
American Electric Power Co., Inc.	96,796	3,308,487
Duke Energy Corp. (b)	264,194	4,311,646
Edison International	65,624	2,242,372
Entergy Corp.	38,295	3,115,298
Exelon Corp. (b)	133,458	5,846,795
FPL Group, Inc.	83,645	4,042,563
FirstEnergy Corp.	61,805	2,415,958
Northeast Utilities	35,718	987,246
PPL Corp. (b)	76,359	2,115,908
Pepco Holdings, Inc. (b)	44,898	770,001
Pinnacle West Capital Corp. (b)	20,328	766,975
Progress Energy, Inc. (b)	57,328	2,256,430
Southern Co. (b)	165,495	5,487,814
Total Electric Utilities		<u>38,453,587</u>
<i>Gas Utilities - 0.2%</i>		
EQT Corp.	29,038	1,190,558
Nicor, Inc.	9,098	381,388
Oneok, Inc.	21,306	972,619
Questar Corp.	35,495	1,533,384
Total Gas Utilities		<u>4,077,949</u>

S&P 500 INDEX MASTER PORTFOLIO
Portfolio of Investments (continued)
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(Unaudited)

	Shares	Value
COMMON STOCKS - continued		
<i>Independent Power Producers & Energy Traders - 0.1%</i>		
The AES Corp. (a)	134,486	\$ 1,479,346
Constellation Energy Group, Inc.	40,489	1,421,569
NRG Energy, Inc. (a)	25,716	537,464
Total Independent Power Producers & Energy Traders		<u>3,438,379</u>
<i>Multi-Utilities - 1.1%</i>		
Ameren Corp.	47,612	1,241,721
CMS Energy Corp. (b)	46,731	722,461
Centerpoint Energy, Inc. (b)	78,893	1,132,903
Consolidated Edison, Inc. (b)	56,684	2,524,705
DTE Energy Co. (b)	33,526	1,495,260
Dominion Resources, Inc. (b)	121,044	4,976,119
Integrus Energy Group, Inc. (b)	15,325	726,099
NiSource, Inc. (b)	55,518	877,184
PG&E Corp. (b)	74,852	3,175,222
Public Service Enterprise Group, Inc	102,375	3,022,110
SCANA Corp. (b)	22,356	840,362
Sempra Energy	49,926	2,491,307
TECO Energy, Inc.	43,695	694,314
Wisconsin Energy Corp. (b)	23,491	1,160,690
Xcel Energy, Inc. (b)	91,939	1,949,107
Total Multi-Utilities		<u>27,029,564</u>
Total Utilities		<u>72,999,479</u>
Total Long-Term Investments (Cost \$2,050,912,391)		<u>2,132,749,516</u>
SHORT-TERM SECURITIES (15.9% of portfolio)		
MONEY MARKET FUNDS - 15.6%		
BlackRock Cash Funds:		
Institutional, SL Agency Shares, 0.18% (c)(d)(e)	343,925,790	343,925,790
Prime, SL Agency Shares, 0.16% (c)(d)(e)	51,087,689	51,087,689
Total Money Market Funds		<u>395,013,479</u>
	Par (000)	Value
U.S. TREASURY OBLIGATIONS - 0.3%		
U.S. Treasury Bill, 0.14%, 6/24/10 (f)(g)	\$ 7,250	\$ 7,247,716
Total U.S. Treasury Obligations		<u>7,247,716</u>
Total Short-Term Securities (Cost \$402,260,925)		<u>402,261,195</u>
TOTAL INVESTMENTS IN SECURITIES (Cost \$2,453,173,316) - 100%		<u>\$2,535,010,711</u>

(a) Non-income producing security.

(b) All or a portion of this security is on loan.

(c) Investments in companies considered to be an affiliate of the Master Portfolio, for purposes of Section 2(a)(3) of the Company Act of 1940, were as

	Purchase Cost	Sale Cost	Realized Loss	Income
BlackRock Cash Funds: Institutional	\$ 1,480,111,811	-	-	\$ 166,025
BlackRock Cash Funds: Prime	\$ 246,678,781	-	-	\$ 24,472
PNC Financial Services Group, Inc.	\$ 590,909	-	-	\$ 9,343

(d) Represents the seven-day yield as of report date.

(e) All or a portion of this security was purchased with the cash collateral from securities loaned.

(f) All or a portion of this security has been pledged as collateral in connection with open financial futures contracts.

(g) Rate shown is the yield to maturity as of the date of purchase.