

STOCK INDEX FUND
Portfolio of Investments
September 30, 2010
(Unaudited)

	Cost	Value
Investment in S&P 500 Stock Master Portfolio	\$ 37,918,054	\$ 54,874,642

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 September 30, 2010, the Stock Index Fund's ownership interest in the S&P 500 Stock Master Portfolio was 2.82%. See below for the portfolio of investments for the S&P 500 Stock Master Portfolio.

For more 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.
1-800-258-3030 or download a PDF from www.homesteadfunds.com. RE Investment Corporation, Distributor.

S&P 500 STOCK MASTER PORTFOLIO
Portfolio of Investments
September 30, 2010
(Unaudited)

	Shares	Value
COMMON STOCKS (88.5% of net portfolio)		
CONSUMER DISCRETIONARY - 10.2%		
<i>Auto Components - 0.2%</i>		
The Goodyear Tire & Rubber Co. (a)	45,279	\$ 486,749
Johnson Controls, Inc.	125,515	3,828,208
Total Auto Components		<u>4,314,957</u>
<i>Automobiles - 0.4%</i>		
Ford Motor Co. (a)	641,146	7,847,627
Harley-Davidson, Inc.	43,899	1,248,488
Total Automobiles		<u>9,096,115</u>
<i>Distributors - 0.1%</i>		
Genuine Parts Co. (b)	29,380	1,310,054
Total Distributors		<u>1,310,054</u>
<i>Diversified Consumer Services - 0.1%</i>		
Apollo Group, Inc., Class A (a)	23,651	1,214,479
DeVry, Inc.	11,735	577,479
H&R Block, Inc. (b)	57,513	744,793
Total Diversified Consumer Services		<u>2,536,751</u>
<i>Hotels, Restaurants & Leisure - 1.5%</i>		
Carnival Corp.	81,030	3,096,156
Darden Restaurants, Inc. (b)	25,954	1,110,312
International Game Technology	55,566	802,929
Marriott International, Inc., Class A (b)	53,430	1,914,397
McDonald's Corp.	198,412	14,783,678
Starbucks Corp.	137,968	3,529,222
Starwood Hotels & Resorts Worldwide, Inc. (b)	35,442	1,862,477
Wyndham Worldwide Corp. (b)	33,320	915,300
Wynn Resorts, Ltd.	14,044	1,218,598
Yum! Brands, Inc. (b)	87,056	4,009,799
Total Hotels, Restaurants, & Leisure		<u>33,242,868</u>
<i>Household Durables - 0.4%</i>		
D.R. Horton, Inc.	52,212	580,597
Fortune Brands, Inc. (b)	28,401	1,398,181
Harman International Industries, Inc. (a)	12,962	433,060
Leggett & Platt, Inc. (b)	27,505	626,014
Lennar Corp., Class A	29,047	446,743
Newell Rubbermaid, Inc. (b)	51,876	923,912
Pulte Homes, Inc. (a)	62,773	549,892
Stanley Black & Decker, Inc.	30,882	1,892,449
Whirlpool Corp.	14,167	1,146,960
Total Household Durables		<u>7,997,808</u>
<i>Internet & Catalog Retail - 0.7%</i>		
Amazon.com, Inc. (a)	65,951	10,358,264
Expedia, Inc. (b)	38,713	1,092,094
priceline.com, Inc. (a)	9,020	3,142,027
Total Internet & Catalog Retail		<u>14,592,385</u>
<i>Leisure Equipment & Products - 0.1%</i>		
Eastman Kodak Co. (a)(b)	47,405	199,101
Hasbro, Inc.	26,065	1,160,153
Mattel, Inc.	66,251	1,554,249
Total Leisure Equipment & Products		<u>2,913,503</u>

S&P 500 STOCK MASTER PORTFOLIO
Portfolio of Investments (continued)
September 30, 2010
(Unaudited)

	Shares	Value
COMMON STOCKS - continued		
<i>Media - 2.7%</i>		
CBS Corp., Class B	126,897	\$ 2,012,586
Comcast Corp., Class A	523,197	9,459,402
DIRECTV, Class A (a)	161,585	6,726,784
Discovery Communications, Inc. (a)(b)	53,058	2,310,676
Gannett Co., Inc.	44,468	543,844
Interpublic Group of Cos., Inc. (a)(b)	91,117	913,903
The McGraw-Hill Cos., Inc. (b)	57,302	1,894,404
Meredith Corp.	6,474	215,649
The New York Times Co., Class A (a)	22,861	176,944
News Corp., Class A	425,109	5,551,923
Omnicom Group, Inc.	55,744	2,200,773
Scripps Networks Interactive, Inc., Class A (b)	16,739	796,442
Time Warner Cable, Inc. (b)	66,233	3,575,920
Time Warner, Inc.	209,631	6,425,190
Viacom, Inc., Class B (b)	113,369	4,102,824
The Walt Disney Co.	356,546	11,805,238
The Washington Post Co., Class B (b)	1,092	436,156
Total Media		<u>59,148,658</u>
<i>Multiline Retail - 1.7%</i>		
Big Lots, Inc. (a)	14,414	479,265
Family Dollar Stores, Inc.	24,943	1,101,483
J.C. Penney Co., Inc. (b)	44,074	1,197,931
Kohl's Corp. (a)(b)	57,414	3,024,570
Macy's, Inc. (b)	78,791	1,819,284
Nordstrom, Inc.	31,459	1,170,275
Sears Holdings Corp. (a)(b)	8,255	595,516
Target Corp. (b)	134,491	7,187,199
Wal-Mart Stores, Inc.	372,856	19,955,253
Total Multiline Retail		<u>36,530,776</u>
<i>Specialty Retail - 1.8%</i>		
Abercrombie & Fitch Co., Class A	16,455	647,011
AutoNation, Inc. (a)	11,735	272,839
AutoZone, Inc. (a)(b)	5,313	1,216,199
Bed Bath & Beyond, Inc. (a)(b)	49,192	2,135,425
Best Buy Co., Inc.	64,509	2,633,902
CarMax, Inc. (a)	41,704	1,161,873
GameStop Corp., Class A (a)(b)	28,473	561,203
The Gap, Inc.	81,532	1,519,757
The Home Depot, Inc. (b)	310,443	9,834,834
Limited Brands, Inc. (b)	49,037	1,313,211
Lowe's Cos., Inc.	261,597	5,830,997
O'Reilly Automotive, Inc. (a)(b)	25,866	1,376,071
Office Depot, Inc. (a)	53,481	246,013
RadioShack Corp.	23,371	498,503
Ross Stores, Inc. (b)	22,259	1,215,787
The Sherwin-Williams Co. (b)	16,746	1,258,294
Staples, Inc. (b)	136,103	2,847,275
The TJX Cos., Inc. (b)	74,691	3,333,459
Tiffany & Co. (b)	23,537	1,106,004
Urban Outfitters, Inc. (a)(b)	24,117	758,238
Total Specialty Retail		<u>39,766,895</u>
<i>Textiles, Apparel & Luxury Goods - 0.5%</i>		
Coach, Inc. (b)	55,406	2,380,242
NIKE, Inc., Class B (b)	72,035	5,772,885

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	Shares	Value
COMMON STOCKS - continued		
Polo Ralph Lauren Corp.	12,152	\$ 1,091,978
VF Corp. (b)	16,003	1,296,563
Total Textiles, Apparel, & Luxury Goods		<u>10,541,668</u>
Total Consumer Discretionary		<u>221,992,438</u>
CONSUMER STAPLES - 9.2%		
<i>Beverages - 2.4%</i>		
Brown-Forman Corp., Class B (b)	19,347	1,192,549
The Coca-Cola Co.	430,526	25,194,382
Coca-Cola Enterprises, Inc.	61,835	1,916,885
Constellation Brands, Inc. (a)(b)	33,031	584,318
Dr Pepper Snapple Group, Inc.	44,622	1,584,974
Molson Coors Brewing Co., Class B	29,460	1,391,101
PepsiCo, Inc.	296,580	19,704,775
Total Beverages		<u>51,568,984</u>
<i>Food & Staples Retailing - 1.3%</i>		
CVS Caremark Corp.	253,195	7,968,047
Costco Wholesale Corp. (b)	81,862	5,279,280
The Kroger Co.	119,690	2,592,485
SUPERVALU, Inc. (b)	39,541	455,908
Safeway, Inc.	70,585	1,493,579
Sysco Corp.	109,685	3,128,216
Walgreen Co. (b)	181,418	6,077,503
Whole Foods Market, Inc. (a)	27,238	1,010,802
Total Food & Staples Retailing		<u>28,005,820</u>
<i>Food Products - 1.6%</i>		
Archer Daniels Midland Co.	119,182	3,804,289
Campbell Soup Co. (b)	36,076	1,289,717
ConAgra Foods, Inc.	81,962	1,798,246
Dean Foods Co. (a)	34,245	349,641
General Mills, Inc.	119,721	4,374,605
H.J. Heinz Co. (b)	59,342	2,811,031
The Hershey Co. (b)	28,791	1,370,164
Hormel Foods Corp. (b)	12,909	575,741
The J.M. Smucker Co.	22,277	1,348,427
Kellogg Co. (b)	48,590	2,454,281
Kraft Foods, Inc., Class A	325,123	10,033,296
McCormick & Co., Inc. (b)	24,837	1,044,148
Sara Lee Corp.	123,445	1,657,866
Tyson Foods, Inc., Class A	55,325	886,307
Total Food Products		<u>33,797,759</u>
<i>Household Products - 2.1%</i>		
Colgate-Palmolive Co. (b)	90,599	6,963,439
The Clorox Co. (b)	25,900	1,729,084
Kimberly-Clark Corp.	76,304	4,963,575
The Procter & Gamble Co.	529,145	31,732,826
Total Household Products		<u>45,388,924</u>
<i>Personal Products - 0.3%</i>		
Avon Products, Inc. (b)	79,962	2,567,580
The Estee Lauder Cos., Inc., Class A (b)	21,282	1,345,661
Mead Johnson Nutrition Co.	38,131	2,170,035
Total Personal Products		<u>6,083,276</u>

S&P 500 STOCK MASTER PORTFOLIO
Portfolio of Investments (continued)
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	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - continued		
<i>Tobacco - 1.5%</i>		
Altria Group, Inc.	388,487	\$ 9,331,458
Lorillard, Inc.	28,283	2,271,408
Philip Morris International, Inc.	341,681	19,140,969
Reynolds American, Inc.	31,520	1,871,973
Total Tobacco		<u>32,615,808</u>
Total Consumer Staples		<u>197,460,571</u>
ENERGY - 9.6%		
<i>Energy Equipment & Services - 1.6%</i>		
Baker Hughes, Inc.	80,361	3,423,379
Cameron International Corp. (a)(b)	45,150	1,939,644
Diamond Offshore Drilling, Inc. (b)	12,958	878,164
FMC Technologies, Inc. (a)(b)	22,089	1,508,458
Halliburton Co.	169,798	5,615,220
Helmerich & Payne, Inc.	19,724	798,033
Nabors Industries Ltd. (a)	53,175	960,340
National Oilwell Varco, Inc.	78,123	3,474,130
Rowan Cos., Inc. (a)(b)	21,367	648,702
Schlumberger Ltd.	254,713	15,692,870
Total Energy Equipment & Services		<u>34,938,940</u>
<i>Oil, Gas & Consumable Fuels - 8.0%</i>		
Anadarko Petroleum Corp.	92,263	5,263,604
Apache Corp.	67,908	6,638,686
Cabot Oil & Gas Corp.	19,410	584,435
Chesapeake Energy Corp.	121,976	2,762,756
Chevron Corp.	374,812	30,378,513
ConocoPhillips (b)	276,526	15,880,888
CONSOL Energy, Inc.	42,090	1,555,646
Denbury Resources, Inc. (a)(b)	74,427	1,182,645
Devon Energy Corp. (b)	81,131	5,252,421
EOG Resources, Inc. (b)	47,251	4,392,925
El Paso Corp.	131,233	1,624,665
Exxon Mobil Corp.	949,207	58,651,500
Hess Corp.	54,488	3,221,331
Marathon Oil Corp.	132,293	4,378,898
Massey Energy Co.	19,164	594,467
Murphy Oil Corp. (b)	35,753	2,213,826
Noble Energy, Inc. (b)	32,585	2,446,808
Occidental Petroleum Corp.	151,417	11,855,951
Peabody Energy Corp. (b)	50,177	2,459,175
Pioneer Natural Resources Co. (b)	21,623	1,406,144
QEP Resources, Inc.	32,647	983,981
Range Resources Corp.	29,831	1,137,456
Southwestern Energy Co. (a)	64,515	2,157,382
Spectra Energy Corp. (b)	120,799	2,724,017
Sunoco, Inc.	22,475	820,337
Tesoro Corp.	26,597	355,336
Valero Energy Corp.	105,557	1,848,303
The Williams Cos., Inc.	108,989	2,082,780
Total Oil, Gas, & Consumable Fuels		<u>174,854,876</u>
Total Energy		<u>209,793,816</u>
FINANCIALS - 13.8%		
<i>Capital Markets - 2.1%</i>		
Ameriprise Financial, Inc.	46,450	2,198,479
The Bank of New York Mellon Corp.	226,317	5,913,663

S&P 500 STOCK MASTER PORTFOLIO
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COMMON STOCKS - continued		
The Charles Schwab Corp.	184,718	\$ 2,567,580
E*Trade Financial Corp. (a)	37,027	538,373
Federated Investors, Inc., Class B (b)	17,095	389,082
Franklin Resources, Inc.	27,312	2,919,653
The The Goldman Sachs Group, Inc.	96,120	13,897,030
Invesco Ltd.	87,265	1,852,636
Janus Capital Group, Inc.	34,576	378,607
Legg Mason, Inc.	28,793	872,716
Morgan Stanley	260,418	6,427,116
Northern Trust Corp.	45,129	2,177,023
State Street Corp.	93,555	3,523,281
T Rowe Price Group, Inc.	47,788	2,392,506
Total Capital Markets		<u>46,047,745</u>
 <i>Commercial Banks - 2.4%</i>		
BB&T Corp.	129,177	3,110,582
Comerica, Inc.	32,867	1,221,009
Fifth Third Bancorp	148,442	1,785,757
First Horizon National Corp. (a)	44,004	502,090
Huntington Bancshares, Inc.	133,623	757,642
KeyCorp	164,091	1,306,164
M&T Bank Corp.	15,988	1,307,978
Marshall & Ilsley Corp.	98,346	692,356
PNC Financial Services Group, Inc. (c)	97,943	5,084,221
Regions Financial Corp.	234,119	1,702,045
SunTrust Banks, Inc.	93,194	2,407,201
U.S. Bancorp	357,391	7,726,794
Wells Fargo & Co.	975,605	24,516,954
Zions BanCorp.	32,310	690,142
Total Commercial Banks		<u>52,810,935</u>
 <i>Consumer Finance - 0.7%</i>		
American Express Co.	195,142	8,201,818
Capital One Financial Corp.	85,149	3,367,643
Discover Financial Services (b)	101,414	1,691,586
SLM Corp. (a)	90,538	1,045,714
Total Consumer Finance		<u>14,306,761</u>
 <i>Diversified Financial Services - 3.6%</i>		
Bank of America Corp.	1,870,490	24,522,124
CME Group, Inc.	12,531	3,263,699
Citigroup, Inc. (a)	4,428,966	17,272,967
IntercontinentalExchange, Inc. (a)	13,803	1,445,450
JPMorgan Chase & Co.	739,181	28,140,621
Leucadia National Corp. (a)(b)	36,737	867,728
Moody's Corp. (b)	37,997	949,165
The NASDAQ OMX Group, Inc. (a)	26,847	521,637
NYSE Euronext	48,574	1,387,759
Total Diversified Financial Services		<u>78,371,150</u>
 <i>Insurance - 3.6%</i>		
ACE Ltd.	63,172	3,679,769
Aon Corp. (b)	50,276	1,966,294
Aflac, Inc.	87,768	4,538,483
The Allstate Corp.	100,304	3,164,591
American International Group, Inc. (a)(b)	25,188	984,851
Assurant, Inc.	20,147	819,983
Berkshire Hathaway, Inc., Class B (a)	322,481	26,662,729
Chubb Corp.	58,638	3,341,780

S&P 500 STOCK MASTER PORTFOLIO
Portfolio of Investments (continued)
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COMMON STOCKS - continued		
Cincinnati Financial Corp. (b)	30,323	\$ 874,819
Genworth Financial, Inc., Class A (a)	91,215	1,114,647
Hartford Financial Services Group, Inc.	82,827	1,900,880
Lincoln National Corp.	59,043	1,412,309
Loews Corp. (b)	59,257	2,245,840
Marsh & McLennan Cos., Inc. (b)	101,124	2,439,111
MetLife, Inc.	169,022	6,498,896
Principal Financial Group, Inc. (b)	59,709	1,547,657
The Progressive Corp.	124,455	2,597,376
Prudential Financial, Inc.	87,056	4,716,694
Torchmark Corp.	14,889	791,201
The Travelers Cos., Inc. (b)	87,614	4,564,689
Unum Group	60,457	1,339,123
XL Group Plc	63,753	1,380,890
Total Insurance		<u>78,582,612</u>
<i>Real Estate Investment Trusts (REITs) - 1.2%</i>		
Apartment Investment & Management Co.	21,815	466,405
AvalonBay Communities, Inc.	15,876	1,649,993
Boston Properties, Inc.	25,977	2,159,208
Equity Residential	52,840	2,513,599
HCP, Inc.	57,800	2,079,644
Health Care REIT, Inc.	23,231	1,099,756
Host Hotels & Resorts, Inc. (b)	122,725	1,777,058
Kimco Realty Corp.	75,650	1,191,487
Plum Creek Timber Co., Inc. (b)	30,152	1,064,366
ProLogis	88,876	1,046,959
Public Storage	26,003	2,523,331
Simon Property Group, Inc.	54,587	5,062,398
Ventas, Inc. (b)	29,282	1,510,073
Vornado Realty Trust	30,244	2,586,769
Total Real Estate Investment Trusts (REITs)		<u>26,731,046</u>
<i>Real Estate Management & Development - 0.1%</i>		
CB Richard Ellis Group, Inc., Class A (a)	53,982	986,791
Total Real Estate Management & Development		<u>986,791</u>
<i>Thriffs & Mortgage Finance - 0.1%</i>		
Hudson City Bancorp, Inc. (b)	98,164	1,203,491
People's United Financial, Inc.	69,436	908,917
Total Thriffs & Mortgage Finance		<u>2,112,408</u>
Total Financials		<u>299,949,448</u>
HEALTH CARE - 10.3%		
<i>Biotechnology - 1.2%</i>		
Amgen, Inc. (a)	178,676	9,846,834
Biogen Idec, Inc. (a)(b)	45,096	2,530,788
Celgene Corp. (a)(b)	85,650	4,934,297
Cephalon, Inc. (a)	14,017	875,221
Genzyme Corp. (a)	47,507	3,363,021
Gilead Sciences, Inc. (a)	156,335	5,567,089
Total Biotechnology		<u>27,117,250</u>
<i>Health Care Equipment & Supplies - 1.5%</i>		
Baxter International, Inc.	108,937	5,197,384
Becton Dickinson & Co. (b)	43,276	3,206,752
Boston Scientific Corp. (a)	282,763	1,733,337
C.R. Bard, Inc.	17,274	1,406,622

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COMMON STOCKS - continued		
CareFusion Corp. (a)	35,645	\$ 885,422
DENTSPLY International, Inc. (b)	26,461	845,958
Hospira, Inc. (a)	31,189	1,778,085
Intuitive Surgical, Inc. (a)	7,336	2,081,517
Medtronic, Inc. (b)	201,311	6,760,023
St. Jude Medical, Inc. (a)(b)	61,032	2,400,999
Stryker Corp.	63,636	3,184,982
Varian Medical Systems, Inc. (a)(b)	22,443	1,357,801
Zimmer Holdings, Inc. (a)	37,463	1,960,439
Total Health Care Equipment & Supplies		<u>32,799,321</u>
<i>Health Care Providers & Services - 1.8%</i>		
Aetna, Inc.	77,161	2,439,059
AmerisourceBergen Corp.	51,980	1,593,707
CIGNA Corp.	50,251	1,797,981
Cardinal Health, Inc. (b)	65,749	2,172,347
Coventry Health Care, Inc. (a)	27,659	595,498
DaVita, Inc. (a)(b)	19,182	1,324,134
Express Scripts, Inc. (a)	101,116	4,924,349
Humana, Inc. (a)	31,547	1,584,921
Laboratory Corp. of America Holdings (a)(b)	19,163	1,502,954
McKesson Corp.	48,739	3,011,096
Medco Health Solutions, Inc. (a)	80,839	4,208,478
Patterson Cos., Inc. (b)	18,026	516,445
Quest Diagnostics, Inc.	27,454	1,385,603
Tenet Healthcare Corp. (a)	90,436	426,858
UnitedHealth Group, Inc.	209,584	7,358,494
WellPoint, Inc. (a)	74,518	4,220,700
Total Health Care Providers & Services		<u>39,062,624</u>
<i>Health Care Technology - 0.1%</i>		
Cerner Corp. (a)(b)	13,223	1,110,600
Total Health Care Technology		<u>1,110,600</u>
<i>Life Sciences Tools & Services - 0.3%</i>		
Life Technologies Corp. (a)	34,173	1,595,537
PerkinElmer, Inc. (b)	21,978	508,571
Thermo Fisher Scientific, Inc. (a)	75,953	3,636,630
Waters Corp. (a)(b)	17,179	1,215,929
Total Life Sciences Tools & Services		<u>6,956,667</u>
<i>Pharmaceuticals - 5.4%</i>		
Abbott Laboratories	287,835	15,036,500
Allergan, Inc.	57,325	3,813,832
Bristol-Myers Squibb Co.	319,676	8,666,416
Eli Lilly & Co.	189,169	6,910,344
Forest Laboratories, Inc. (a)	53,228	1,646,342
Johnson & Johnson	513,479	31,815,159
King Pharmaceuticals, Inc. (a)	46,533	463,469
Merck & Co., Inc.	573,718	21,118,560
Mylan, Inc. (a)(b)	57,666	1,084,697
Pfizer, Inc.	1,498,485	25,728,987
Watson Pharmaceuticals, Inc. (a)(b)	20,019	847,004
Total Pharmaceuticals		<u>117,131,310</u>
Total Health Care		<u>224,177,772</u>

S&P 500 STOCK MASTER PORTFOLIO
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	Shares	Value
COMMON STOCKS - continued		
INDUSTRIALS - 9.6%		
<i>Aerospace & Defense - 2.4%</i>		
The Boeing Co.	136,399	\$ 9,075,990
General Dynamics Corp.	70,909	4,453,794
Goodrich Corp.	23,354	1,721,890
Honeywell International, Inc. (b)	143,953	6,325,295
ITT Corp. (b)	34,188	1,601,024
L-3 Communications Holdings, Inc.	21,339	1,542,170
Lockheed Martin Corp.	55,413	3,949,839
Northrop Grumman Corp.	54,688	3,315,733
Precision Castparts Corp. (b)	26,517	3,376,940
Raytheon Co.	69,741	3,187,861
Rockwell Collins, Inc. (b)	29,304	1,706,958
United Technologies Corp.	173,196	12,336,751
Total Aerospace & Defense		<u>52,594,245</u>
<i>Air Freight & Logistics - 1.0%</i>		
C.H. Robinson Worldwide, Inc. (b)	30,919	2,161,857
Expeditors International of Washington, Inc. (b)	39,552	1,828,489
FedEx Corp.	58,636	5,013,378
United Parcel Service, Inc., Class B (b)	184,683	12,316,509
Total Air Freight & Logistics		<u>21,320,233</u>
<i>Airlines - 0.1%</i>		
Southwest Airlines Co. (b)	139,051	1,817,397
Total Airlines		<u>1,817,397</u>
<i>Building Products - 0.0%</i>		
Masco Corp. (b)	66,824	735,732
Total Building Products		<u>735,732</u>
<i>Commercial Services & Supplies - 0.5%</i>		
Avery Dennison Corp.	20,488	760,515
Cintas Corp. (b)	24,790	682,965
Iron Mountain, Inc.	37,562	839,135
Pitney Bowes, Inc. (b)	38,528	823,729
R.R. Donnelley & Sons Co. (b)	38,453	652,163
Republic Services, Inc. (b)	57,119	1,741,558
Stericycle, Inc. (a)(b)	15,901	1,104,801
Waste Management, Inc. (b)	89,003	3,180,967
Total Commercial Services & Supplies		<u>9,785,833</u>
<i>Construction & Engineering - 0.2%</i>		
Fluor Corp. (b)	33,323	1,650,488
Jacobs Engineering Group, Inc. (a)(b)	23,437	907,012
Quanta Services, Inc. (a)(b)	39,325	750,321
Total Construction & Engineering		<u>3,307,821</u>
<i>Electrical Equipment - 0.5%</i>		
Emerson Electric Co. (b)	140,262	7,386,197
First Solar, Inc. (a)(b)	10,048	1,480,573
Rockwell Automation, Inc. (b)	26,444	1,632,388
Roper Industries, Inc. (b)	17,556	1,144,300
Total Electrical Equipment		<u>11,643,458</u>
<i>Industrial Conglomerates - 2.2%</i>		
3M Co. (b)	132,941	11,527,314
General Electric Co.	1,993,038	32,386,867
Textron, Inc. (b)	51,114	1,050,904

S&P 500 STOCK MASTER PORTFOLIO
Portfolio of Investments (continued)
September 30, 2010
(Unaudited)

	Shares	Value
COMMON STOCKS - continued		
Tyco International Ltd.	92,322	\$ 3,390,987
Total Industrial Conglomerates		<u>48,356,072</u>
<i>Machinery - 1.8%</i>		
Caterpillar, Inc.	117,531	9,247,339
Cummins, Inc.	37,058	3,356,714
Danaher Corp.	99,760	4,051,253
Deere & Co. (b)	79,015	5,513,667
Dover Corp.	34,796	1,816,699
Eaton Corp.	31,280	2,580,287
Flowsolve Corp.	10,428	1,141,032
Illinois Tool Works, Inc. (b)	93,862	4,413,391
PACCAR, Inc. (b)	67,954	3,271,985
Pall Corp.	21,747	905,545
Parker Hannifin Corp.	30,045	2,104,953
Snap-on, Inc.	10,829	503,657
Total Machinery		<u>38,906,522</u>
<i>Professional Services - 0.1%</i>		
Dun & Bradstreet Corp.	9,335	692,097
Equifax, Inc.	23,430	731,016
Monster Worldwide, Inc. (a)	24,194	313,554
Robert Half International, Inc. (b)	27,175	706,550
Total Professional Services		<u>2,443,217</u>
<i>Road & Rail - 0.7%</i>		
CSX Corp.	70,667	3,909,298
Norfolk Southern Corp. (b)	68,716	4,089,289
Ryder System, Inc.	9,545	408,240
Union Pacific Corp.	92,755	7,587,359
Total Road & Rail		<u>15,994,186</u>
<i>Trading Companies & Distributors - 0.1%</i>		
Fastenal Co. (b)	27,483	1,461,821
W.W. Grainger, Inc. (b)	11,257	1,340,821
Total Trading Companies & Distributors		<u>2,802,642</u>
Total Industrials		<u>209,707,358</u>
INFORMATION TECHNOLOGY - 16.5%		
<i>Communications Equipment - 2.1%</i>		
Cisco Systems, Inc. (a)	1,064,661	23,316,076
Harris Corp.	24,055	1,065,396
JDS Uniphase Corp. (a)	41,379	512,686
Juniper Networks, Inc. (a)(b)	96,922	2,941,583
Motorola, Inc. (a)	435,070	3,711,147
QUALCOMM, Inc.	299,238	13,501,618
Tellabs, Inc. (b)	71,333	531,431
Total Communications Equipment		<u>45,579,937</u>
<i>Computers & Peripherals - 5.4%</i>		
Apple, Inc. (a)	170,305	48,324,044
Dell, Inc. (a)	315,401	4,087,597
EMC Corp. (a)(b)	382,810	7,774,871
Hewlett-Packard Co.	423,138	17,801,416
International Business Machines Corp.	235,126	31,539,802
Lexmark International, Inc., Class A (a)(b)	14,637	653,103
NetApp, Inc. (a)	66,565	3,314,271
QLogic Corp. (a)(b)	20,612	363,596

S&P 500 STOCK MASTER PORTFOLIO
Portfolio of Investments (continued)
September 30, 2010
(Unaudited)

	Shares	Value
COMMON STOCKS - continued		
SanDisk Corp. (a)(b)	43,447	\$ 1,592,332
Teradata Corp. (a)	31,186	1,202,532
Western Digital Corp. (a)(b)	42,747	1,213,587
Total Computers & Peripherals		<u>117,867,151</u>
<i>Electronic Equipment, Instruments & Components - 0.5%</i>		
Agilent Technologies, Inc. (a)(b)	64,567	2,154,601
Amphenol Corp., Class A (b)	32,384	1,586,168
Corning, Inc. (b)	291,112	5,321,527
FLIR Systems, Inc. (a)	29,473	757,456
Jabil Circuit, Inc. (b)	36,479	525,663
Molex, Inc. (b)	25,659	537,043
Total Electronic Equipment, Instruments, & Components		<u>10,882,458</u>
<i>Internet Software & Services - 1.6%</i>		
Akamai Technologies, Inc. (a)(b)	33,853	1,698,743
eBay, Inc. (a)(b)	215,254	5,252,198
Google, Inc., Class A (a)	46,342	24,366,160
VeriSign, Inc. (a)	33,044	1,048,816
Yahoo!, Inc. (a)	251,339	3,561,474
Total Internet Software & Services		<u>35,927,391</u>
<i>IT Services - 1.3%</i>		
Automatic Data Processing, Inc.	91,320	3,838,180
Cognizant Technology Solutions Corp., Class A (a)	56,091	3,616,187
Computer Sciences Corp.	28,779	1,323,834
Fidelity National Information Services, Inc.	49,149	1,333,413
Fiserv, Inc. (a)	27,722	1,491,998
MasterCard, Inc., Class A (b)	18,052	4,043,648
Paychex, Inc.	59,968	1,648,520
SAIC, Inc. (a)(b)	54,733	874,633
Total System Services, Inc. (b)	30,913	471,114
Visa, Inc., Class A (b)	92,643	6,879,669
The Western Union Co. (b)	122,067	2,156,924
Total IT Services		<u>27,678,120</u>
<i>Office Electronics - 0.1%</i>		
Xerox Corp.	257,817	2,668,406
Total Office Electronics		<u>2,668,406</u>
<i>Semiconductors & Semiconductor Equipment - 2.1%</i>		
Advanced Micro Devices, Inc. (a)(b)	105,619	750,951
Altera Corp. (b)	57,270	1,727,263
Analog Devices, Inc. (b)	55,567	1,743,692
Applied Materials, Inc. (b)	249,061	2,909,033
Broadcom Corp., Class A	83,535	2,956,304
Intel Corp.	1,037,975	19,960,259
KLA-Tencor Corp.	31,434	1,107,420
LSI Corp. (a)	117,506	535,827
Linear Technology Corp.	41,839	1,285,712
MEMC Electronic Materials, Inc. (a)(b)	42,387	505,253
Microchip Technology, Inc. (b)	34,659	1,090,026
Micron Technology, Inc. (a)(b)	159,373	1,149,079
NVIDIA Corp. (a)	106,997	1,249,725
National Semiconductor Corp. (b)	44,650	570,181
Novellus Systems, Inc. (a)(b)	17,103	454,598
Teradyne, Inc. (a)(b)	33,151	369,302
Texas Instruments, Inc.	222,807	6,046,982

S&P 500 STOCK MASTER PORTFOLIO
Portfolio of Investments (continued)
September 30, 2010
(Unaudited)

	Shares	Value
COMMON STOCKS - continued		
Xilinx, Inc. (b)	48,248	\$ 1,283,879
Total Semiconductors & Semiconductor Equipment		<u>45,695,486</u>
<i>Software - 3.4%</i>		
Adobe Systems, Inc. (a)	97,909	2,560,320
Autodesk, Inc. (a)	42,368	1,354,505
BMC Software, Inc. (a)	32,977	1,334,909
CA, Inc. (b)	72,139	1,523,576
Citrix Systems, Inc. (a)	34,848	2,378,028
Compuware Corp. (a)(b)	41,170	351,180
Electronic Arts, Inc. (a)(b)	61,569	1,011,579
Intuit, Inc. (a)	52,702	2,308,875
McAfee, Inc. (a)	28,244	1,334,811
Microsoft Corp.	1,419,601	34,766,028
Novell, Inc. (a)	65,475	390,886
Oracle Corp.	721,479	19,371,711
Red Hat, Inc. (a)(b)	35,219	1,443,979
Salesforce.com, Inc. (a)	21,794	2,436,569
Symantec Corp. (a)	147,148	2,232,235
Total Software		<u>74,799,191</u>
Total Information Technology		<u>361,098,140</u>
MATERIALS - 3.1%		
<i>Chemicals - 1.7%</i>		
Air Products & Chemicals, Inc.	39,620	3,281,328
Airgas, Inc.	13,881	943,214
CF Industries Holdings, Inc.	13,250	1,265,375
The Dow Chemical Co. (b)	216,216	5,937,291
E.I. du Pont de Nemours & Co. (b)	168,989	7,540,289
Eastman Chemical Co.	13,466	996,484
Ecolab, Inc. (b)	43,491	2,206,733
FMC Corp. (b)	13,511	924,288
International Flavors & Fragrances, Inc. (b)	14,886	722,269
Monsanto Co. (b)	100,750	4,828,947
PPG Industries, Inc.	30,786	2,241,221
Praxair, Inc.	57,056	5,149,875
Sigma-Aldrich Corp. (b)	22,616	1,365,554
Total Chemicals		<u>37,402,868</u>
<i>Construction Materials - 0.0%</i>		
Vulcan Materials Co. (b)	23,910	882,757
Total Construction Materials		<u>882,757</u>
<i>Containers & Packaging - 0.2%</i>		
Ball Corp.	17,070	1,004,569
Bemis Co., Inc.	20,342	645,859
Owens-Illinois, Inc. (a)(b)	30,488	855,493
Pactiv Corp. (a)	25,387	837,263
Sealed Air Corp. (b)	29,750	668,780
Total Containers & Packaging		<u>4,011,964</u>
<i>Metals & Mining - 1.0%</i>		
AK Steel Holding Corp.	20,918	288,878
Alcoa, Inc. (b)	190,366	2,305,332
Allegheny Technologies, Inc. (b)	18,375	853,519
Cliffs Natural Resources, Inc. (b)	25,248	1,613,852
Freeport-McMoRan Copper & Gold, Inc.	87,698	7,488,532
Newmont Mining Corp. (b)	91,788	5,765,204

S&P 500 STOCK MASTER PORTFOLIO
Portfolio of Investments (continued)
September 30, 2010
(Unaudited)

	Shares	Value
COMMON STOCKS - continued		
Nucor Corp.	58,825	\$ 2,247,115
Titanium Metals Corp. (a)	16,790	335,129
United States Steel Corp. (b)	26,762	1,173,246
Total Metals & Mining		<u>22,070,807</u>
<i>Paper & Forest Products - 0.2%</i>		
International Paper Co.	81,466	1,771,886
MeadWestvaco Corp.	31,837	776,186
Weyerhaeuser Co. (b)	99,843	1,573,530
Total Paper & Forest Products		<u>4,121,602</u>
Total Materials		<u>68,489,998</u>
TELECOMMUNICATION SERVICES - 2.9%		
<i>Diversified Telecommunication Services - 2.6%</i>		
AT&T, Inc.	1,101,545	31,504,187
CenturyLink, Inc.	56,193	2,217,376
Frontier Communications Corp.	184,920	1,510,796
Qwest Communications International, Inc.	324,218	2,032,847
Verizon Communications, Inc.	526,955	17,173,463
Windstream Corp. (b)	90,065	1,106,899
Total Diversified Telecommunication Services		<u>55,545,568</u>
<i>Wireless Telecommunication Services - 0.3%</i>		
American Tower Corp., Class A (a)	74,780	3,833,223
MetroPCS Communications, Inc. (a)(b)	48,811	510,563
Sprint Nextel Corp. (a)(b)	556,352	2,575,910
Total Wireless Telecommunication Services		<u>6,919,696</u>
Total Telecommunication Services		<u>62,465,264</u>
UTILITIES - 3.3%		
<i>Electric Utilities - 1.7%</i>		
Allegheny Energy, Inc.	31,616	775,224
American Electric Power Co., Inc. (b)	89,374	3,238,020
Duke Energy Corp. (b)	245,826	4,353,578
Edison International	60,735	2,088,677
Entergy Corp.	34,826	2,665,234
Exelon Corp. (b)	123,220	5,246,707
FPL Group, Inc.	77,520	4,216,313
FirstEnergy Corp. (b)	56,825	2,190,035
Northeast Utilities (b)	32,835	970,931
PPL Corp.	89,986	2,450,319
Pepco Holdings, Inc.	41,733	776,234
Pinnacle West Capital Corp.	20,251	835,759
Progress Energy, Inc. (b)	54,541	2,422,711
Southern Co.	154,857	5,766,875
Total Electric Utilities		<u>37,996,617</u>
<i>Gas Utilities - 0.1%</i>		
EQT Corp. (b)	27,798	1,002,396
Nicor, Inc.	8,508	389,837
Oneok, Inc.	19,837	893,458
Total Gas Utilities		<u>2,285,691</u>
<i>Independent Power Producers & Energy Traders - 0.2%</i>		
The AES Corp. (a)(b)	124,329	1,411,134
Constellation Energy Group, Inc. (b)	37,647	1,213,739
NRG Energy, Inc. (a)	47,251	983,766
Total Independent Power Producers & Energy Traders		<u>3,608,639</u>

S&P 500 STOCK MASTER PORTFOLIO
Portfolio of Investments (continued)
September 30, 2010
(Unaudited)

	Shares	Value
COMMON STOCKS - continued		
<i>Multi-Utilities - 1.3%</i>		
Ameren Corp.	44,593	\$ 1,266,441
CMS Energy Corp. (b)	42,905	773,148
Centerpoint Energy, Inc. (b)	78,611	1,235,765
Consolidated Edison, Inc. (b)	52,687	2,540,567
DTE Energy Co.	31,465	1,445,187
Dominion Resources, Inc. (b)	109,825	4,794,959
Integrus Energy Group, Inc. (b)	14,396	749,456
NiSource, Inc. (b)	51,815	901,581
PG&E Corp.	72,842	3,308,484
Public Service Enterprise Group, Inc.	94,319	3,120,073
SCANA Corp. (b)	21,006	846,962
Sempra Energy	46,204	2,485,775
TECO Energy, Inc.	39,999	692,783
Wisconsin Energy Corp.	21,791	1,259,520
Xcel Energy, Inc. (b)	85,682	1,968,116
Total Multi-Utilities		<u>27,388,817</u>
Total Utilities		<u>71,279,764</u>
Total Long-Term Investments (Cost \$1,802,485,065) - 88.5%		<u>1,926,414,569</u>
SHORT-TERM SECURITIES (11.5% of net assets)		
MONEY MARKET FUNDS - 11.2%		
BlackRock Cash Funds:		
Institutional, SL Agency Shares, 0.31% (c)(d)(e)	205,775,302	205,775,302
Prime, SL Agency Shares, 0.29% (c)(d)(e)	39,045,112	39,045,112
Total Money Market Funds		<u>244,820,414</u>
	Par (000)	Value
U.S. TREASURY OBLIGATIONS - 0.3%		
U.S. Treasury Bill, 0.20%, 12/23/10 (f)(g)	\$ 7,250	7,247,709
Total U.S. Treasury Obligations		<u>7,247,709</u>
Total Short-Term Securities (Cost \$252,067,790) - 13.0%		<u>252,068,123</u>
TOTAL INVESTMENTS IN SECURITIES (Cost \$2,054,552,855) - 100%		<u><u>\$2,178,482,692</u></u>

S&P 500 STOCK MASTER PORTFOLIO
Portfolio of Investments (continued)
September 30, 2010
(Unaudited)

- (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 Investment Company Act of 1940, as amended were as follows:

Affiliate	Shares Held at December 31, 2009	Shares Purchased	Shares Sold	Shares Held at September 30, 2010	Value at September 30, 2010	Realized Loss	Income
BlackRock Cash Funds: Institutional SL Agency Shares.....	195,914,609	9,860,693 ¹	-	205,775,302	\$ 205,775,302	-	\$ 681,896
BlackRock Cash Funds: Prime SL Agency Shares.....	26,419,811	12,625,301 ¹	-	39,045,112	\$ 39,045,112	-	\$ 116,566
PNC Financial Services Group, Inc.....	93,431	17,350	(12,838)	97,943	\$ 5,084,221	\$ (2,003,958)	\$ 29,337

¹ Represents Net Activity

- (d) Represents the current 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.