Nicholas-Appelgate Global Equity & Convertible Fund

(as of May 31, 2008)

This list is provided only for the purposes of disclosing material information about the Fund; it is not intended for trading purposes or as a solicitation to buy or sell securities. Holdings are subject to change daily.

The Fund is a closed-end exchange traded investment company. Closed-end funds, unlike open-end funds, are not continuously offered. After the initial public offering, shares of closed-end funds are sold in the open market through a stock exchange Investment policies, management fees and other matters of interest to prospective investors may be found in each closed-end fund prospectus. For additional information, please contact your financial advisor.

Allianz Global Investors Fund Management LLC, is an indirect, majority-owned subsidiary of Allianz Global Investors of America L.P., and is a member of Munich-based Allianz Group (NYSE | AZ). Allianz is a leading global financial services company. Allianz Global Investors Fund Management LLC serves as the Funds' investment manager, and the sub-adviser is Nicholas Applegate Capital Management LLC.

Asset Description	Cusip	Current Base Price	Shares/Par/Contract	Base Market Value	% of Base Market Value	Maturity Date	Coupon Rate	Credit Rating (Moody's)
BHP BILLITON LTD /AUD/	6144690	41.940223	13,924.00	583,975.67	0.39	-	-	-
CHALLENGER FINANCIAL SRVC/AUD/	6726300	1.892036	139,994.00	264,873.63	0.17	-	-	-
COMMONWEALTH BK AUSTRALIA /AUD	6215035	40.402755	19,579.00	791,045.54	0.52	-	-	-
CSL LTD /AUD/	6185495	37.980553	17,462.00	663,216.42	0.44	-	-	-
LEIGHTON HOLDINGS ORD /AUD/	6511227	50.929438	14,173.00	721,822.93	0.48	-	-	-
ONESTEEL /AUD	6293729	6.888194	58,602.00	403,661.97	0.27	-	-	-
QANTAS AIRWAYS LTD /AUD/	6710347	3.312624	152,554.00	505,353.97	0.33	-	-	-
VOESTALPINE AG /EUR/	4943402	83.264844	2,316.00	192,841.38	0.13	-	-	-
WIENERBERGER AG /EUR/	5699373	52.904385	3,027.00	160,141.57	0.11	-	-	-
CREDIT SUISSE 11% 03/16/09	22542D308	27.18	47,550.00	1,292,409.00	0.85	3/16/2009	11.000	Aa1
CREDIT SUISSE 11% 04/25/09	22542D704	62.5	20,120.00	1,257,500.00	0.83	4/25/2009	11.000	Aa1
TESSENDERLO CHEMIE PRTSOC/EUR/	4884006	54.583637	5,374.00	293,332.47	0.19	-	-	-
PLATINUM UNDERWRITER /PFD/	G7127P118	31.55	42,000.00	1,325,100.00	0.87	2/15/2009	6.000	BBB
BUNGE LTD PREFERRED	G16962204	144	10,000.00	1,440,000.00	0.95	12/31/2049	-	Ba1
LAZARD LTD-CL A	G54050102	38.09	31,248.75	1,190,264.89	0.79	-	-	-
RESEARCH IN MOTION	760975102	138.87	9,100.00	1,263,717.00	0.83	-	-	-
LEE & MAN PAPER MANUFACT /HKD/	6693772	2.08814	28,000.00	58,467.93	0.04	-	-	-
VALE CAPITAL LTD SERIES 1 PFD	91912C208	74.3125	17,050.00	1,267,028.13	0.84	6/15/2010	5.500	-
XL CAPITAL LTD /PREFERRED/	G98255121	13.92	50,000.00	696,000.00	0.46	2/15/2009	-	Baa1
FLSMIDTH & CO AS /DKK/	5263574	119.694842	2,000.00	239,389.69	0.16	-	-	-
KESKO B /EUR/	4490005	40.691072	4,984.00	202,804.30	0.13	-	-	-
NOKIA OYJ NPV /EUR/	5902941	28.475128	7,353.00	209,377.62	0.14	-	-	-
AIR FRANCE-KLM /EUR/	4916039	26.692708	4,355.00	116,246.75	0.08	-	-	-
ALSTOM /EUR/	B0DJ8Q5	251.70356	2,456.00	618,183.94	0.41	-	-	-
BNP PARIBAS /EUR/	7309681	103.023551	4,922.00	507,081.93	0.33	-	-	-
CREDIT AGRICOLE SA /EUR/	7262610	26.419021	12,598.00	332,826.83	0.22	-	-	-
FRANCE TELECOM SA /EUR/	5176177	30.395054	47,233.00	1,435,649.61	0.95	-	-	-
PEUGEOT S A ORD /EUR/	7103526	62.146546	9,874.00	613,634.99	0.4	-	-	-
RENAULT SA /EUR/	4712798	102.559227	1,838.00	188,503.85	0.12	-	-	-
SEB S A /EUR/	4792132	196.578575	681	133,870.02	0.09	-	-	-
TOTAL SA /EUR/	B15C557	87.059615	8,490.00	739,136.12	0.49	-	-	-
DAIMLER AG /REGD/ /EUR/	5529027	75.940423	17,212.00	1,307,086.55	0.86	-	-	-
DEUTSCHE LUFTHANSA REGD /EUR/	5287488	25.864129	23,665.00	612,074.60	0.4	-	-	-
K & S AG	5761625	466.593475	1,922.00	896,792.66	0.59	-	-	-
PORSCHE AUTOMOBILE HOLDING SE /EUR/	7101069	185.968116	3,950.00	734,574.05	0.48	-	-	-
RWE AG /EUR/	4768962	128.988739	568	73,265.61	0.05	-	-	-
SALZGITTER AG /EUR/	5465358	195.795185	1,548.00	303,090.95	0.2	-	-	-
NATIONAL BNK OF GREECE /EUR/	4625959	56.541357	4,039.00	228,370.54	0.15	-	-	-
ASM PACIFIC TECHNOLOGY /HKD	6002453	7.924556	16,500.00	130,755.18	0.09	-	-	-
CHEUNG KONG INFRASTRUCT /HKD/	6212553	4.047918	59,000.00	238,827.18	0.16	-	-	-
ESPRIT HOLDINGS /HKD/	6321642	11.708318	19,500.00	228,312.20	0.15	-	-	-
KINGBOARD CHEMICAL HOLD /HKD/	6491318	4.634828	30,500.00	141,362.27	0.09	-	-	-
ORIENT OVERSEAS INTL LTD /HKD/	6659116	6.746027	10,500.00	70,833.28	0.05	-	-	-
CATHAY PACIFIC AIRWAYS /HKD/	6179755	2.103407	197,000.00	414,371.28	0.27	-	-	-
CHINA RESOURCES PWR HLD CO/HKD	6711566	2.780969	38,000.00	105,676.83	0.07	-	-	-
HANG LUNG GROUP LTD /HKD/	6408352	5.154832	41,000.00	211,348.13	0.14	-	-	-
HONG KONG EXCH & CLEAR /HKD/	6267359	17.216013	8,000.00	137,728.10	0.09	-	-	-
NEW WORLD DEVELOPMENT CO /HKD/	6633767	2.517652	118,000.00	297,082.97	0.2	-	-	-
SWIRE PACIFIC CLASS A LTD /HKD	6867748	11.413631	56,000.00	639,163.31	0.42	-	-	-
ANGLO IRISH BAN CORP PLC /EUR/	B06H8J9	12.760368	20,740.00	264,650.03	0.17	-	-	-
IRISH LIFE & PERMANENT /EUR/	467865	17.361763	9,738.00	169,068.84	0.11	-	-	-
ENI SPA ROMA /EUR/	7145056	40.756064	13,395.00	545,927.49	0.36	-	-	-
ENEL SOCIETE PER AZIONI /EUR/	7144569	11.232549	54,358.00	610,578.90	0.4	-	-	-
INDESIT COMPANY SPA /EUR/	4580586	12.532047	14,735.00	184,659.71	0.12	-	-	-
NIKON CORPORATION /JPY/	6642321	31.835606	5,000.00	159,178.03	0.11	-	-	-
AOYAMA TRADING /JPY/	6045878	20.002498	3,000.00	60,007.49	0.04	-	-	-
CHUGAI PHARMACEUTICAL LTD /JPY	6196408	15.617143	6,000.00	93,702.86	0.06	-	-	-
DAITO TRUST CONSTRUCTION /JPY/	6250508	51.42379	2,000.00	102,847.58	0.07	-	-	-
DAIICHI SANKYO COMP LTD /JPY/	B0J7D91	28.187593	3,300.00	93,019.06	0.06	-	-	-
EAST JAPAN RAILWAY CO /JPY/	6298542	7,709.70	17	131,064.97	0.09	-	-	-
FUJIFILM HOLDINGS CORP /JPY/	6356525	37.0061	3,500.00	129,521.35	0.09	-	-	-
GLORY LTD /JPY/	6374226	23.48231	5,000.00	117,411.55	0.08	-	-	-
HOKUHOKU FINANCIAL GRP INC/JPY	6683591	3.080936	169,000.00	520,678.12	0.34	-	-	-
ITOCHU CORP /JPY/	6467803	11.56414	54,000.00	624,463.58	0.41	-	-	-
JAPAN TOBACCO INC /JPY/	6474535	4,846.11	16	77,537.76	0.05	-	-	-
JFE HOLDINGS INC /JPY/	6543792	56.448819	4,300.00	242,729.92	0.16	-	-	-
KDDI CORP /JPY/	6248990	6,929.26	50	346,462.95	0.23	-	-	-
MARUBENI CORP /JPY/	6569464	8.916422	70,000.00	624,149.51	0.41	-	-	-
MITSUI & CO LTD /JPY/	6597302	24.496977	26,000.00	636,921.40	0.42	-	-	-
MITSUI OSK LINES LTD /JPY/	6597584	15.086407	71,000.00	1,071,134.90	0.71	-	-	-
MITSUMI ELECTRIC CO /JPY/	6597409	29.000634	5,500.00	159,503.49	0.11	-	-	-
NINTENDO /JPY/	6639550	550.04076	300	165,012.23	0.11	-	-	-
NIPPON CHEMI-CON CORP /JPY/	6640358	4.567737	23,000.00	105,057.95	0.07	-	-	-
NIPPON STEEL CORP /JPY/	6642569	6.242482	43,000.00	268,426.72	0.18	-	-	-
NIPPON YUSEN K K /JPY/	6643960	10.162448	32,000.00	325,198.34	0.21	-	-	-
NIPPON TELEGRAPH & TELEPH JPY	6641373	4,843.40	21	101,711.34	0.07	-	-	-
OLYMPUS CORP /JPY/	6658801	32.606169	7,000.00	228,243.18	0.15	-	-	-
ORIX CORP /JPY/	6661144	188.741325	490	92,483.25	0.06	-	-	-
PROMISE CO /JPY/	6703295	31.930757	13,600.00	434,258.30	0.29	-	-	-
SANKYO CO LTD GUNMA (6417)/JPY	6775432	63.947556	7,900.00	505,185.69	0.33	-	-	-
SHIMA SEIKI MFG LTD /JPY/	6806008	32.799686	4,700.00	154,158.52	0.1	-	-	-
SONY CORP /JPY/	6821506	50.271447	13,300.00	668,610.24	0.44	-	-	-
STAR MICRONICS /JPY/	6841526	19.197169	14,000.00	268,760.37	0.18	-	-	-
SUMITOMO CORP /JPY/	6858946	14.752	36,900.00	544,348.81	0.36	-	-	-
SUMITOMO METAL INDUSTRIES /JPY	6858827	4.764992	25,000.00	119,124.80	0.08	-	-	-
TOKAI RIKA CO LTD /JPY/	6894025	23.746418	5,800.00	137,729.22	0.09	-	-	-
TOSHIBA CORP /JPY/	6897217	8.8039	13,000.00	114,450.70	0.08	-	-	-
ARCELORMITTAL ORD SHS /EUR/	7281875	98.894178	3,088.00	305,385.21	0.2	-	-	-
ING GROEP NV /EUR/	7154182	38.143151	14,541.00	554,639.57	0.37	-	-	-
SCHLUMBERGER LTD	806857108	101.13	11,800.00	1,193,334.00	0.79	-	-	-
FLETCHER BUILDING LIMITED/NZD/	6341606	6.268326	27,259.00	170,868.29	0.11	-	-	-
TGS NOPEC GEOPHYSICAL CO /NOK/	B15SLC4	15.874995	3,400.00	53,974.98	0.04	-	-	-
YARA INTERNATIONAL ASA /NOK/	7751259	75.703467	10,500.00	794,886.40	0.52	-	-	-
EKSPORTFINANS 13% 11/1/08 PFD	282645407	15.1	90,000.00	1,359,000.00	0.9	11/1/2008	13.000	Aaa
EKSPORTFINANS 10% 03/12/09	282645670	44.21	28,120.00	1,243,185.20	0.82	3/12/2009	10.000	-
SINGAPORE AIRL LTD DOM REG SGD	6812782	11.655509	40,000.00	466,220.35	0.31	-	-	-
WING TAI HOLDINGS /SGD/	6972385	1.334126	71,000.00	94,722.98	0.06	-	-	-
JARDINE CYCLE & CARRIAGE LTD	6242260	12.012916	17,000.00	204,219.57	0.13	-	-	-
OVERSEA CHINES BANKING /SGD/	B0F9V20	6.358784	36,000.00	228,916.23	0.15	-	-	-
VENTURE CORPORATION LIMI /SGD/	6927374	7.340656	26,000.00	190,857.06	0.13	-	-	-
TELEFONICA SA/EUR/	5732524	28.64332	45,274.00	1,296,797.66	0.86	-	-	-
SACYR VALLERMOSO /EUR/	5504789	35.823578	2,822.00	101,094.14	0.07	-	-	-
ACS ACTIVIDADES CONS Y /EUR/	B01FLQ6	60.33625	9,221.00	556,360.56	0.37	-	-	-
VOLVO AB B /SEK/	B1QH830	15.847557	14,200.00	225,035.32	0.15	-	-	-
ELECTROLUX AB SER B /SEK/	B1KKBX6	14.43901	5,400.00	77,970.65	0.05	-	-	-
SWEDBANK AB /SEK/	4846523	24.720544	4,200.00	103,826.28	0.07	-	-	-
HENNES & MAURITZ B /SEK/	5687431	55.291519	13,200.00	729,848.06	0.48	-	-	-
NORDEA BANK AB /SEK/	5380031	16.25593	19,000.00	308,862.66	0.2	-	-	-
SANDVIK AB /SEK/	B1VQ252	17.18043	20,200.00	347,044.68	0.23	-	-	-
TRELLEBORG AB B FREE /SEK/	4902384	18.675358	16,000.00	298,805.73	0.2	-	-	-
SWEDISH EXP 12.5% 12/12/08 PFD	2546570	83.75	18,900.00	1,582,875.00	1.04	12/12/2008	12.500	Aa1
SWEDISH EXP 10% 10/20/08 PFD	W9512R107	43.015	39,480.00	1,698,232.20	1.12	10/20/2008	10.000	Aa1
ACTELION LTD /CHF/	B1YD5Q2	54.562499	5,878.00	320,718.37	0.21	-	-	-
CREDIT SUISSE GROUP AG /CHF/	7171589	50.808139	2,773.00	140,890.97	0.09	-	-	-
SWATCH GROUP AG /CHF/	7184725	279.38128	656	183,274.12	0.12	-	-	-
ZURICH FINL SVCS /CHF/	5983816	292.780493	3,450.00	1,010,092.70	0.67	-	-	-
AGGREKO PLC /GBP/	147899	11.958753	13,579.00	162,387.91	0.11	-	-	-
ANGLO AMERICAN PLC ORD SHS/GBP	B1XZS82	67.979331	6,416.00	436,155.38	0.29	-	-	-
BARCLAYS ORD GBP0.25 /GBP/	3134865	7.408965	19,664.00	145,689.89	0.1	-	-	-
BHP BILLITON PLC /GBP/	56650	37.952425	36,554.00	1,387,312.92	0.92	-	-	-
BG GROUP PLC /GBP/	876289	25.091068	16,993.00	426,372.52	0.28	-	-	-
BRITISH AMERICAN TOBACCO /GBP/	287580	37.334269	14,650.00	546,947.04	0.36	-	-	-
CHARTER PLC REGD /GBP/	188263	17.935695	17,900.00	321,048.94	0.21	-	-	-
COOKSON GROUP PLC /GBP/	B07V4P8	14.439593	49,614.00	716,405.99	0.47	-	-	-
GAME GROUP PLC /GBP/	736015	5.589156	16,621.00	92,897.37	0.06	-	-	-
LLOYDS TSB GROUP PLC /GBP/	870612	7.596681	17,896.00	135,950.21	0.09	-	-	-
MARKS & SPENCER GROUP PLC /GBP	3127489	7.520407	26,858.00	201,983.09	0.13	-	-	-
GALIFORM PLC /GBP/	557681	1.171719	72,326.00	84,745.72	0.06	-	-	-
MORRISON SUPERMARKETS /GBP/	604316	5.788604	92,458.00	535,202.74	0.35	-	-	-
NEXT GROUP ORD /GBP/	3208986	22.884196	21,928.00	501,804.66	0.33	-	-	-
OLD MUTUAL PLC /GBP/	738992	2.313103	253,484.00	586,334.48	0.39	-	-	-
MICHAEL PAGE INTL PLC /GBP/	3023231	5.656349	14,108.00	79,799.77	0.05	-	-	-
RIO TINTO PLC /GBP/	718875	119.990495	5,372.00	644,588.95	0.43	-	-	-
ROYAL BK OF SCOTLAND GRP /GBP/	754783	4.521619	50,671.00	229,114.93	0.15	-	-	-
ROYAL DUTCH SHELL A SHS /GBP/	B03MLX2	42.562786	16,201.00	689,559.71	0.46	-	-	-
ROYAL DUTCH SHELL B SHS /GBP/	B03MM40	41.678597	45,399.00	1,892,166.62	1.25	-	-	-
STANDARD CHARTERED PLC	408284	37.100508	9,470.00	351,341.82	0.23	-	-	-
STANDARD LIFE ASSURANCE/GBP/	B16KPT4	4.965653	45,432.00	225,599.55	0.15	-	-	-
3I GROUP ORD GBP /GBP/	B1YW440	17.509428	17,856.00	312,648.35	0.21	-	-	-
VODAFONE GROUP PLC /GBP/	B16GWD5	3.203501	165,068.00	528,795.54	0.35	-	-	-
XSTRATA PLC /GBP/	3141100	78.941067	4,527.00	357,366.20	0.24	-	-	-
AGCO CORP	1084102	60.43	18,700.00	1,130,041.00	0.75	-	-	-
ABBOTT LABORATORIES	2824100	56.35	23,100.00	1,301,685.00	0.86	-	-	-
AES TR 6.75% 10/15/29 PFD CV	00808N202	49.19	30,000.00	1,475,700.00	0.97	10/15/2029	6.750	B3
ARCHER DANIELS MIDLAND	39483102	39.7	20,500.00	813,850.00	0.54	-	-	-
BANK OF AMERIC 10% 05/11/09	60505666	67.165	19,455.00	1,306,695.08	0.86	5/11/2009	10.000	Aa2
BAXTER INTL INC	71813109	61.1	19,000.00	1,160,900.00	0.77	-	-	-
BRISTOL MYERS SQUIBB CO	110122108	22.79	43,300.00	986,807.00	0.65	-	-	-
CIGNA CORP	125509109	40.6	23,000.00	933,800.00	0.62	-	-	-
CHESAPEAKE ENERGY CORP PFD	165167826	154.75	8,300.00	1,284,425.00	0.85	12/31/2049	5.000	B
CISCO SYSTEMS INC	17275R102	26.72	44,800.00	1,197,056.00	0.79	-	-	-
CITIGROUP FUND V/R 9/27/08	17308C858	23.31	46,000.00	1,072,260.00	0.71	9/27/2008	5.020	Aa3
COCA-COLA CO	191216100	57.26	20,100.00	1,150,926.00	0.76	-	-	-
CONSTELLATION ENERGY GROUP	210371100	86.23	12,500.00	1,077,875.00	0.71	-	-	-
CROWN CASTLE INT CV PFD 6.25%	228227401	60.75	22,750.00	1,382,062.50	0.91	8/15/2012	6.250	-
DEERE AND CO	244199105	81.34	14,200.00	1,155,028.00	0.76	-	-	-
DIAMOND OFFSHORE DRILLING INC	25271C102	136.44	9,700.00	1,323,468.00	0.87	-	-	-
DISH NETWORK CORP	25470M109	35.11	29,919.00	1,050,456.09	0.69	-	-	-
EMC CORP MASS	268648102	17.44	51,700.00	901,648.00	0.59	-	-	-
ECHOSTAR CORPORATION	278768106	37.34	5,984.00	223,442.56	0.15	-	-	-
ENTERGY CORP PREFERRED	29364G202	70.8	21,000.00	1,486,800.00	0.98	2/17/2009	7.625	BBB
FELCOR LODGING A CV PFD $1.95	31430F200	20	60,000.00	1,200,000.00	0.79	12/31/2049	-	B2
FREEPORT-MCMORAN C & G COMMON	35671D857	115.71	9,750.00	1,128,172.50	0.74	-	-	BB
GENERAL ELECTRIC CO	369604103	30.72	29,800.00	915,456.00	0.6	7/15/2033	6.250	-
GENERAL MOTORS 6.25% 7/15/33	370442717	16.51	60,000.00	990,600.00	0.65	7/15/2033	6.250	Caa1
GILEAD SCIENCES INC	375558103	55.32	22,800.00	1,261,296.00	0.83	-	-	-
GOLDMAN 9.75% 12/19/08 PFD	38144P481	25.72	56,700.00	1,458,324.00	0.96	12/19/2008	9.750	Aa3
GOOGLE INC CLASS A	38259P508	585.8	2,000.00	1,171,600.00	0.77	-	-	-
HARRIS CORP /DEL/	413875105	65.78	21,200.00	1,394,536.00	0.92	-	-	-
INTEL CORP	458140100	23.18	48,000.00	1,112,640.00	0.73	-	-	-
INTL BUSINESS MACHINES	459200101	129.43	9,300.00	1,203,699.00	0.79	-	-	-
INTUITIVE SURGICAL INC	46120E602	293.59	3,680.00	1,080,411.20	0.71	-	-	-
JOHNSON CONTROLS INC	478366107	34.06	31,200.00	1,062,672.00	0.7	-	-	-
JUNIPER NETWORKS INC	48203R104	27.52	34,200.00	941,184.00	0.62	-	-	-
L 3 COMMUNICATIONS HLDG CORP	502424104	107.39	10,300.00	1,106,117.00	0.73	-	-	-
LEHMAN BROS 8.5% 8/25/08 PFD	52522L228	67.16	17,600.00	1,182,016.00	0.78	8/25/2008	8.500	A1
LEHMAN BROS 6% 10/12/10 CV PFD	52522L350	24.78	59,700.00	1,479,366.00	0.98	10/12/2010	6.000	A1
LEHMAN BROTHERS HOLDINGS	52522L822	107.51	9,300.00	999,843.00	0.66	3/6/2009	-	A1
MC DONALDS CORP	580135101	59.32	21,900.00	1,299,108.00	0.86	-	-	-
MCKESSON CORP	58155Q103	57.65	21,900.00	1,262,535.00	0.83	-	-	-
MEDCO HEALTH SOLUTIONS INC	58405U102	48.45	23,600.00	1,143,420.00	0.75	-	-	-
MERCK & CO	589331107	38.96	21,200.00	825,952.00	0.55	-	-	-
METLIFE INC B 6.375% 8/15/08	59156R702	29.08	40,000.00	1,163,200.00	0.77	8/15/2008	6.375	BBB+
MICROSOFT CORP	594918104	28.32	35,700.00	1,011,024.00	0.67	-	-	-
MOLSON COORS BREWING CO CL B	60871R209	58	20,900.00	1,212,200.00	0.8	-	-	-
NRG ENERGY CONV PFD	629377870	354.3125	3,750.00	1,328,671.88	0.88	3/16/2009	5.750	B2
NATIONAL OILWELL VARCO INC	637071101	83.32	17,200.00	1,433,104.00	0.95	-	-	-
ORACLE CORP	68389X105	22.84	57,800.00	1,320,152.00	0.87	-	-	-
PEPSICO INC	713448108	68.3	15,200.00	1,038,160.00	0.69	-	-	-
PROCTER & GAMBLE	742718109	66.05	16,500.00	1,089,825.00	0.72	-	-	-
PRUDENTIAL FINANCIAL INC	744320102	74.7	12,700.00	948,690.00	0.63	-	-	-
QUALCOMM INC	747525103	48.54	25,600.00	1,242,624.00	0.82	-	-	-
SCHERING PLOUGH PREFERRED /CONVER	806605705	196.1875	4,750.00	931,890.63	0.61	8/13/2010	6.000	Baa3
STANLEY WORKS V/R 05/17/10	854616208	877.75	1,400.00	1,228,850.00	0.81	5/17/2010	6.975	A2
TARGET CORP	8.76E+110	53.36	19,500.00	1,040,520.00	0.69	-	-	-
TEXAS INSTRUMENTS INC	882508104	32.48	33,900.00	1,101,072.00	0.73	-	-	-
TEXTRON INC	883203101	62.55	20,200.00	1,263,510.00	0.83	-	-	-
UNITED RENTALS TR I /QUIPS/	91136H306	31.25	29,000.00	906,250.00	0.6	8/1/2028	10.750	B3
VALERO ENERGY CORP	91913Y100	50.84	18,800.00	955,792.00	0.63	-	-	-
VERIZON COMMUNICATIONS	92343V104	38.47	28,200.00	1,084,854.00	0.72	-	-	-
WACHOVIA CORP 14.1% 04/01/09	929903227	42.695	27,145.00	1,158,955.78	0.76	4/1/2009	14.100	Aa3
WACHOVIA CORP 13.15% 03/30/09	929903235	30.995	35,220.00	1,091,643.90	0.72	3/30/2009	13.150	Aa3
WELLS FARGO CO PFD /CONV/	949746705	135.94	11,000.00	1,495,340.00	0.99	6/1/2008	4.875	WR
AMAZON COM INC SB NT CV 4.75%	023135AF3	111.125	1,165,000.00	1,294,606.25	0.85	2/1/2009	4.750	Ba2
BOWNE & CO 5% 10/1/33 CONV	103043AB1	101.38	650,000.00	658,970.00	0.43	10/1/2033	5.000	B1
DEVON ENERGY CV 4.95% 8/15/08	25179MAB9	185.75	825,000.00	1,532,437.50	1.01	8/15/2008	4.950	Baa1
FORD MOTOR 4.25% 12/15/36 /CNV	345370CF5	95.625	1,200,000.00	1,147,500.00	0.76	12/15/2036	4.250	Caa1
LEVEL 3 COMM CV 6% 03/15/10	52729NAS9	91.25	1,550,000.00	1,414,375.00	0.93	3/15/2010	6.000	Caa3
MAXTOR CORP 6.8% 4/30/10 CONV	577729AC0	107	1,400,000.00	1,498,000.00	0.99	4/30/2010	6.800	Ba1
NEXTEL COMM CV SR 5.25%1/15/10	65332VAY9	96	1,400,000.00	1,344,000.00	0.89	1/15/2010	5.250	Baa3
PG & E CORP 9.5% 6/30/10	69331CAD0	274.75	425,000.00	1,167,687.50	0.77	6/30/2010	9.500	-
RESIDENTIAL CAP 6.375% 6/30/10	76113BAF6	54	1,300,000.00	702,000.00	0.46	6/30/2010	6.375	Ca