

PORTFOLIO HOLDINGS FOR PCM Fund, Inc.

(As of Dec 31, 2009)

The Fund is a closed-end exchange traded management investment company. This material is presented only to provide information and is not intended for trading purposes. Closed-end funds, unlike open-end funds, are not continuously offered. After the initial public offering, shares are sold on 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. Holdings are subject to change daily.

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 Fund's investment manager, and the sub-adviser is Pacific Investment Management Company LLC (PIMCO).

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CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
912828LG3	U S TREASURY NOTE	Government Related	1.00	07/31/2011	USD	AAA	400,000.000	100.1836	400,734.40	1.56
912828LG3	U S TREASURY NOTE	Government Related	1.00	07/31/2011	USD	AAA	(400,000.000)	100.1836	(400,734.40)	1.56
912828LW8	U S TREASURY NOTE	Government Related	1.00	09/30/2011	USD	AAA	228,000.000	100.0040	228,009.12	1.72
02660KAA0	AHMA 2006-5 A1 1YCMT+92	Mortgage	1.46	11/25/2046	USD	BA-	751,507.680	46.9907	353,138.42	0.00
03072SDL6	AMSI 2002-4 M4 MEZ 1MLIB+375 ***DEF***	Mortgage	5.86	02/25/2033	USD	CA	281,660.370	5.9550	16,772.82	0.00
04541GAL6	ABSHE 1999-LB1 B1 1MLIB+275	Mortgage	2.98	06/21/2029	USD	CAA+	157,859.940	12.3481	19,492.75	0.00
055359AD5	BCRR 2009-1 2A2 WM17 WC5.8444 144A	Mortgage	5.86	07/17/2040	USD	AAA	1,000,000.000	62.4513	624,512.86	0.25
058928AN2	BAFC 2006-B 7A1 WM36 WC6.1446 ARM	Mortgage	5.83	03/20/2036	USD	BA	472,972.150	63.8261	301,879.86	2.00
05947UBT4	BACM 2001-1 F MEZ WM14 WC7.696	Mortgage	7.22	04/15/2036	USD	A+	2,500,000.000	95.6937	2,392,342.25	1.94
05947UFD5	BACM 2002-PB2 K SUB 144A	Mortgage	6.29	06/11/2035	USD	BAA+	700,000.000	81.3848	569,693.32	2.50
05949AJ3	BOAA 2006-9 A4 WM36 WC6.8175	Mortgage	6.25	01/25/2037	USD	CA	428,271.600	51.0326	218,557.96	3.00
05949A6L9	BOAMS 2005-E 3A1 WM35 WC5.4751 ARM	Mortgage	5.19	06/25/2035	USD	BA-	959,773.040	79.2589	760,705.27	3.00
05950XAE6	BACM 2006-5 A4 TALF WM15 WC6.1122	Mortgage	5.41	09/10/2047	USD	AAA	2,000,000.000	94.1188	1,882,375.20	5.00
07383FDE5	BSCMS 2000-WF1 I WM15 WC7.902300	Mortgage	6.50	02/15/2032	USD	BA	1,332,400.000	73.8059	983,389.81	2.15
07383FET1	BSCMS 2000-WF2 J WM16 WC8.2 144A	Mortgage	6.63	10/15/2032	USD	B	1,258,000.000	15.2262	191,545.85	2.42
07383FWK0	BSCMS 2003-PWR2 E WM16 WC5 144A	Mortgage	5.69	05/11/2039	USD	BAA+	1,000,000.000	70.7323	707,323.30	4.09
073866BR5	BALTA 2006-R1 1E30 WM46 WC6.7129 ARM	Mortgage	5.71	08/25/2036	USD	CAA-	2,000,000.000	39.3309	786,618.20	1.00
07386HL66	BALTA 2006-3 23A1 WM36 WC6.9017	Mortgage	6.15	05/25/2036	USD	CAA	376,006.160	52.8486	198,713.99	2.00
07386HUN9	BALTA 2005-5 26A1 ARM WM35 WC5.8147	Mortgage	5.49	07/25/2035	USD	BA+	346,562.850	67.1354	232,666.22	1.00
073873AK7	BALTA 2006-5 2A2 WM36 WC6.7979 ARM	Mortgage	6.25	08/25/2036	USD	CAA	898,398.780	63.3419	569,062.59	2.00
07387UCT6	BSABS 2006-AC1 21A1 SEQ WM20 WC6.0511	Mortgage	5.50	12/25/2035	USD	CAA+	330,087.430	75.8885	250,498.27	4.00
07388QAE9	BSCMS 2007-PW17 A4 WM16 WC5.9764	Mortgage	5.69	06/11/2050	USD	A+	1,000,000.000	87.7971	877,970.80	6.14
07388QAE9	BSCMS 2007-PW17 A4 WM16 WC5.9764	Mortgage	5.69	06/11/2050	USD	A+	2,000,000.000	87.7971	1,755,941.60	6.14
07388YAE2	BSCMS 2007-PW16 A4 TALF WM16 WC5.747	Mortgage	5.72	06/11/2040	USD	AAA	2,000,000.000	91.1232	1,822,463.00	6.00
073945AN7	BSCMS 2007-T28 D WM17 WC6.0216 144A	Mortgage	6.18	09/11/2042	USD	BA+	2,000,000.000	24.5646	491,291.40	2.48
12506YAU3	CDCMC 2002-HE3-B1 SUB 1MLIB+340	Mortgage	5.33	03/25/2033	USD	C	107,323.720	1.2998	1,394.96	0.00
12513YAF7	CD 2007-CD4 A4	Mortgage	5.32	12/11/2049	USD	AAA	4,012,000.000	87.0070	3,490,719.24	5.82
12637HAY4	CSMC 2006-4 9A1 SEQ WM36 WC7.0105	Mortgage	6.50	05/25/2036	USD	CAA	374,929.930	52.2172	195,778.06	5.00
12668AA62	CWALT 2005-64CB 2A1 WM35 WC7.1201	Mortgage	6.00	11/25/2035	USD	CAA	406,205.980	76.0505	308,921.52	5.00
14983CAA3	CBAC 2006-2A A 144A	Mortgage	5.54	01/25/2039	USD	A	1,747,345.310	55.6410	972,239.54	3.00
161505FW7	CCMSC 2000-3 G WM13 WC8.15 144A	Mortgage	6.89	10/15/2032	USD	BA+	1,500,000.000	80.5208	1,207,811.85	1.49
17307GB80	CMLTI 2005-7 2A3A WM35 WC5.4198 ARM	Mortgage	5.19	09/25/2035	USD	B-	1,085,680.580	75.6290	821,089.36	2.00
17311QBK5	CGCMT 2007-C6 A4 WM16 WC5.7312	Mortgage	5.70	12/10/2049	USD	AAA	2,500,000.000	89.4422	2,236,055.00	5.91
190749AE1	CWCI 2006-C1 A4 SEQ	Mortgage	5.22	08/15/2048	USD	AA-	1,925,000.000	87.4288	1,683,004.98	5.86
20046EAE3	COMM 2001-J1A-C WM13 WC7.58 144A	Mortgage	6.83	02/16/2034	USD	AAA	2,893,000.000	101.4585	2,935,193.54	1.76
20046FAW0	COMM 2001-J2A C SUB 144A	Mortgage	6.59	07/16/2034	USD	AAA	1,500,000.000	105.2337	1,578,506.10	3.97

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
20046FBA7	COMM 2001-J2A E SUB CSTR 144A	Mortgage	6.81	07/16/2034	USD	AA	1,500,000.000	82.4625	1,236,937.95	4.89
20162FAM0	CCAO 3A-E SUB WM20 WC0.0 144A	Mortgage	7.97	11/15/2028	USD	BAA	3,000,000.000	34.8062	1,044,185.40	0.00
20173QAE1	GCCFC 2007-GG9 A4 SEQ	Mortgage	5.44	03/10/2039	USD	AAA	2,000,000.000	88.5796	1,771,591.40	5.88
22540AEY0	CSFB 1997-C2 F SUB WM17 WC8.0271	Mortgage	7.46	01/17/2035	USD	AA+	2,000,000.000	105.3028	2,106,056.60	3.43
22540VC83	CSFB 2002-CKP1 B WM12 WC7.2544	Mortgage	6.57	12/15/2035	USD	AAA	3,000,000.000	101.7838	3,053,514.90	2.64
22541NVA4	CSFB 2002-CP5 AX 144A ARM	Mortgage	0.40	12/15/2035	USD	AAA	22,663,746.900	3.3024	748,443.04	1.90
22545MAD9	CSMC 2006-C4 A3 SEQ	Mortgage	5.47	09/15/2039	USD	AAA	5,000,000.000	85.8915	4,294,574.50	5.50
225470M67	CSMC 2006-3 1A4A WM35 WC7.9085	Mortgage	5.90	04/25/2036	USD	CAA+	468,615.860	68.1923	319,559.98	4.00
2254W0FJ9	CSFB 2003-1 1A1 SEQ WM31 WC8.097	Mortgage	7.00	02/25/2033	USD	AAA	213,417.280	98.5833	210,393.82	2.50
249078AA4	DENVER ARENA TR 144A(OPT11/14)	Mortgage	6.94	11/15/2019	USD	A	1,214,091.620	88.5283	1,074,814.55	3.75
301965CM9	FFCA 2000-1 IO 144A	Mortgage	1.23	09/18/2027	USD	AAA	4,309,012.970	2.0449	88,115.01	1.29
30243TAG5	FIB 2000-A-B SUB 1MOLIB +575	Mortgage	5.98	04/15/2026	USD	C	1,856,098.210	5.0625	93,964.97	0.04
30961H130	FHA 221D3 NP WMF-H PAL 92-A NCP	Mortgage	8.36	01/01/2012	USD	AAA	39,984.260	100.5451	40,202.22	1.50
32051GHX6	FHASI 2005-AR1 2A2 WM35 WC5.2485 ARM	Mortgage	5.01	04/25/2035	USD	AAA	201,140.520	88.2194	177,444.94	2.00
32051GPZ2	FHAMS 2005-AA6 2A2 ARM WM35 WC5.7548	Mortgage	5.38	08/25/2035	USD	B+	408,299.640	23.0040	93,925.25	1.00
337367AE6	FULBA 1998-C2 D SUB WM16 WC7.243	Mortgage	6.78	11/18/2035	USD	AAA	2,000,000.000	105.4837	2,109,674.60	2.73
337368AK0	FUBOA 2001-C1 J SUB WM15 WC7.99	Mortgage	6.00	01/15/2011	USD	BA-	1,000,000.000	61.7379	617,378.70	1.74
361849DN9	GMACC 1998-C1-H WM09 WC 7.2 144A	Mortgage	6.98	05/15/2030	USD	B	1,500,000.000	51.8347	777,520.05	0.00
361849EE8	GMACC 1998-C2 F SUB WM12 WC7.09	Mortgage	6.50	05/15/2035	USD	BAA	2,000,000.000	100.7988	2,015,976.00	3.16
361849NQ1	GMACC 2000-C3 G SUB 144A	Mortgage	8.05	09/15/2035	USD	AA+	1,500,000.000	95.0463	1,425,694.35	1.58
36228CMU4	GSMS 2001-GL3A HGGP SUB 144A	Mortgage	7.40	08/05/2018	USD	BAA	3,480,000.000	74.2438	2,583,682.85	1.90
362332AE8	GSMS 2006-GG8 A4 SEQ	Mortgage	5.56	11/10/2039	USD	AAA	5,750,000.000	87.7886	5,047,841.63	5.68
396789EX3	GCCFC 2003-C2 F SUB 144A	Mortgage	5.42	01/05/2036	USD	A+	1,500,000.000	85.0456	1,275,684.30	3.76
46625MKL2	JPMCC 2002-CIB4 A3 WM31 WC7.38	Mortgage	6.16	05/12/2034	USD	AAA	2,000,000.000	105.3427	2,106,853.40	2.58
46625MYY2	JPMCC 2003-ML1A X1 WM16WC5.94 144A	Mortgage	0.62	03/12/2039	USD	AAA	9,485,374.740	3.2247	305,873.93	2.06
46630GAM7	JPMMT 2007-A1 4A1 WM34 WC4.3174 ARM	Mortgage	4.07	07/25/2035	USD	AAA	715,921.790	90.0000	644,329.54	0.50
46630VAD4	JPMCC 2007-CB19 A4 WM17 WC5.7713	Mortgage	5.75	02/12/2049	USD	AAA	1,400,000.000	87.7415	1,228,381.42	5.86
46631BAE5	JPMCC 2007-LD11 A4 WM15 WC5.846	Mortgage	5.82	06/15/2049	USD	AAA	1,120,000.000	87.3318	978,116.16	5.82
46631QAD4	JPMCC 2007-CB20 A4 WM17 WC6.2269	Mortgage	5.79	02/12/2051	USD	AAA	1,195,000.000	87.4778	1,045,359.95	5.99
46632HAC5	JPMCC 2007-LD12 A3 WM16 WC6.0921 VAR	Mortgage	5.99	02/15/2051	USD	AAA	1,150,000.000	98.1857	1,129,135.32	4.29
50177AAE9	LBCMT 2007-C3 A4 WM16 WC5.9817	Mortgage	5.95	07/15/2044	USD	AAA	950,000.000	82.9168	787,709.79	5.84
50180CAD2	LBUBS 2006-C7 A3 SEQ	Mortgage	5.35	11/15/2038	USD	AAA	1,278,000.000	91.8758	1,174,173.11	5.76
52108HDM3	LBUBS 2001-C2 F 144A WM14 WC7.66	Mortgage	7.29	09/15/2034	USD	A	2,000,000.000	93.9331	1,878,662.60	1.85
52108HHE7	LBUBS 2002-C1 H SUB 144A	Mortgage	6.95	03/15/2034	USD	A+	1,571,500.000	85.5321	1,344,137.27	2.61
52108HKG8	LBUBS 2002-C2 L WM14 WC7.13 144A	Mortgage	5.68	07/15/2035	USD	BAA-	1,500,000.000	42.5933	638,899.65	2.74
55312TAD5	MLCFC 2007-6 A4 WM16 WC5.7939	Mortgage	5.49	03/12/2051	USD	AAA	1,500,000.000	81.6021	1,224,030.75	5.87
589929TB4	MLMI 1998-C3 D MEZ WM15 WC7.09	Mortgage	7.16	12/15/2030	USD	AA+	1,500,000.000	100.1944	1,502,916.45	3.85
60688BAM0	MLCFC 2007-8 F WM16 WC5.9865	Mortgage	5.96	08/12/2049	USD	B+	2,000,000.000	20.0766	401,532.40	0.00
60688CAE6	MLCFC 2007-9 A4 WM17 WC6.3353	Mortgage	5.70	09/12/2049	USD	A+	2,300,000.000	85.1107	1,957,544.95	5.88
61748HHP9	MSM 2004-11AR B1 ARM WM34 WC5.8972	Mortgage	3.57	01/25/2035	USD	CAA	791,035.830	13.2413	104,743.51	0.00
61751NAF9	MSC 2007-HQ11 A4 WM15 WC5.7154	Mortgage	5.45	02/12/2044	USD	AAA	2,000,000.000	87.8627	1,757,253.00	5.81
61754KAF2	MSC 2007-IQ14 A4 WM15 WC5.7558	Mortgage	5.69	04/15/2049	USD	AAA	315,000.000	84.5139	266,218.84	5.75
61756UAE1	MSC 2007-IQ16 A4 SEQ WM17 WC6.1864	Mortgage	5.81	12/12/2049	USD	A+	557,500.000	85.4579	476,427.63	6.08
63859CBP7	NLFC-1998-2-F PRIV 144A	Mortgage	7.11	08/20/2030	USD	BAA+	1,945,981.550	105.6115	2,055,181.08	2.63
67087TDY4	OAK 2002-C M1 MEZ WM29 WC10.5	Mortgage	6.89	11/15/2032	USD	CAA-	1,000,000.000	16.0995	160,994.90	3.00
675748AG2	OCMBS 1998-R1 B3 WM26 WC8.9 144A	Mortgage	7.00	10/25/2040	USD	B-	2,451,229.500	11.2984	276,950.69	2.50
675748CG0	OCMBS 1999-R2 B3 MEZ ARM 144A	Mortgage	6.88	06/25/2039	USD	D	306,571.440	0.4951	1,517.73	3.00
6935169B4	PPMA 1X A1 6ML+85	Mortgage	1.33	06/01/2011	USD	CA	131,192.090	44.6515	58,579.29	0.25
749271AP7	RBSCF 2009-RR1 JPB WM15 WC5.915 144A	Mortgage	6.07	02/17/2051	USD	AAA	2,744,000.000	53.8740	1,478,302.47	5.59
749289AG9	RBSCF 2009-RR2 CWB VAR 144A	Mortgage	5.22	08/16/2048	USD	AAA	1,000,000.000	71.3441	713,441.03	5.20
749289AQ7	RBSCF 2009-RR2 JPB VAR 144A	Mortgage	5.34	05/16/2047	USD	AAA	1,000,000.000	68.1906	681,906.03	5.20

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749289BQ6	RBSCF 2009-RR2 BSB VAR 144A	Mortgage	5.33	02/16/2044	USD	AAA	1,000,000.000	68.3973	683,972.65	5.20
749930AW3	RMF 97-1-F CMBS PRIV 144A	Mortgage	7.47	01/15/2019	USD	B-	257,650.710	68.7133	177,040.36	2.12
749930AX1	RMF 97-1-G CMBS P	Mortgage	0.00	01/15/2019	USD	D	265,440.400	27.5165	73,039.91	5.50
761118CW6	RALI 2005-QS10 2A SEQ WM35 WC6.3819	Mortgage	6.00	08/25/2035	USD	B-	797,772.190	74.0511	590,759.24	3.50
761136AH3	RAST 2007-A1 A8 WM36 WC6.6581	Mortgage	6.00	03/25/2037	USD	CAA	727,633.810	70.9318	516,123.54	1.75
81744MAA0	SEMT 2007-3 1A1 1MLIB+20	Mortgage	0.43	07/20/2036	USD	AAA	334,359.670	73.6517	246,261.55	0.00
86359A2N2	SAIL 2003-BC10 B SUB 1MLIB+300	Mortgage	4.73	10/25/2033	USD	CAA	67,685.180	6.0276	4,079.81	0.00
878048AH0	TBW 2006-2 4A1 SEQ WM36 WC6.4379	Mortgage	6.00	07/25/2036	USD	D	431,713.360	62.0537	267,894.07	3.00
896880BF7	TRIZE 2001-TZHA-E4 144A	Mortgage	7.60	05/15/2016	USD	A	3,000,000.000	103.5222	3,105,666.30	1.96
90263AAF7	UCFCM 1996-1 M WM23 WC11.084	Mortgage	7.90	01/15/2028	USD	CA	1,000,000.000	77.0999	770,998.90	8.00
90348HAC8	UBSCM 2007--FL1 A2 1MLIB+57.5 144A	Mortgage	0.81	07/15/2024	USD	AA+	1,000,000.000	59.3553	593,552.50	0.55
929766NX7	WBCMT 2004-C10 G 144A	Mortgage	5.19	02/15/2041	USD	BAA	2,500,000.000	48.6296	1,215,739.00	3.64
929766WQ2	WBCMT 2004-C15 XC 144A IO	Mortgage	0.42	10/15/2041	USD	AAA	42,463,051.340	1.8542	787,366.88	2.90
92978NAF1	WBCMT 2007-C33 A5 WM16 WC5.9264 VAR	Mortgage	5.90	02/15/2051	USD	AAA	1,825,000.000	80.5659	1,470,327.13	5.82
92978TAE1	WBCMT 2007-C31 A4 SEQ WM16 WC5.7997	Mortgage	5.51	04/15/2047	USD	AAA	1,000,000.000	80.5033	805,033.40	5.63
SWPC15138ABX.HE.AAA.06-1 SP FBF		Mortgage	0.18	07/25/2045	USD	AAA	435,710.050	-18.7138	(81,537.69)	0.00
026874AT4	AIG GLBL SR UNSEC	Invest. Grade Credit	4.25	05/15/2013	USD	A-	2,000,000.000	92.4412	1,848,824.00	3.34
026874BS5	AIG GLBL JR SUB DEBS WI	Invest. Grade Credit	8.18	05/15/2068	USD	BAA	3,000,000.000	66.7500	2,002,500.00	8.14
02687QBW7	AIG GLBL MTN	Invest. Grade Credit	5.45	05/18/2017	USD	A-	500,000.000	81.0469	405,234.50	6.04
02687QDG0	AIG MTN SR UNSEC	Invest. Grade Credit	5.85	01/16/2018	USD	A-	900,000.000	82.1773	739,595.70	6.37
126650BC3	CVS PASS-THROUGH TRUST GLBL P/T CER	Invest. Grade Credit	5.88	01/10/2028	USD	BAA+	1,805,831.430	93.8079	1,694,012.54	7.28
126650BC3	CVS PASS-THROUGH TRUST GLBL P/T CER	Invest. Grade Credit	5.88	01/10/2028	USD	BAA+	(0.010)	93.8079	(0.01)	7.28
126650BS8	CVS PASS-THROUGH TRUST CO GTD 144A	Invest. Grade Credit	7.51	01/10/2032	USD	BAA+	1,000,000.000	105.0378	1,050,378.00	10.90
138616AA5	CANTOR FITZGERALD LP BD 144A	Invest. Grade Credit	7.88	10/15/2019	USD	BAA	1,000,000.000	98.0293	980,293.00	6.99
172967CQ2	CITIGROUP INC GLBL SUB NT	Invest. Grade Credit	5.00	09/15/2014	USD	A-	2,000,000.000	96.5016	1,930,032.00	4.24
459745FQ3	ILFC	Invest. Grade Credit	4.88	09/01/2010	USD	BAA+	2,100,000.000	96.0685	2,017,438.50	0.65
45974VB64	ILFC MTN	Invest. Grade Credit	4.95	02/01/2011	USD	BAA+	2,200,000.000	92.5785	2,036,727.00	1.05
45974VZZ4	ILFC SR MTN FRN	Invest. Grade Credit	0.48	05/24/2010	USD	BAA+	100,000.000	97.2333	97,233.30	0.13
59018YUX7	MERRILL LYNCH & CO GLBL FRN	Invest. Grade Credit	0.74	01/15/2015	USD	A	1,000,000.000	91.7773	917,773.00	-0.16
61746SBQ1	MORGAN STANLEY GLBL FRN	Invest. Grade Credit	0.76	10/15/2015	USD	A	1,200,000.000	93.9098	1,126,917.60	-0.13
7591EPAF7	REGIONS FINANCIAL CORP GLBL SR NT	Invest. Grade Credit	7.75	11/10/2014	USD	BAA	2,000,000.000	98.7201	1,974,402.00	4.13
78442FEE4	SLM CORP FRN	Invest. Grade Credit	0.51	10/25/2011	USD	BAA-	1,000,000.000	93.6528	936,528.00	0.00
78442FEH7	SLM CORP	Invest. Grade Credit	8.45	06/15/2018	USD	BAA-	1,000,000.000	98.8217	988,217.00	6.20
902552AB4	UNITED AIRLINES INC GLBL EETC 2009-1	Invest. Grade Credit	10.40	05/01/2018	USD	BAA	1,000,000.000	105.3750	1,053,750.00	3.26
909317BE8	UNITED AIRLINES INC 09-2 A EETC CO GTD	Invest. Grade Credit	9.75	01/15/2017	USD	BAA	1,000,000.000	102.0000	1,020,000.00	3.79
962166BR4	WEYERHAEUSER CO GLOBAL DEB	Invest. Grade Credit	7.38	03/15/2032	USD	BAA-	1,000,000.000	95.0578	950,578.00	10.87
SWPC614B1	SLM CORP NS SP DUB	Invest. Grade Credit	5.35	03/20/2019	USD	BAA-	3,000,000.000	0.4980	14,939.38	0.05
02378JAS7	AMR EETC 01-1-A2	High Yield Credit	6.82	11/23/2012	USD	BA-	0.000	96.0000	0.00	1.33
02378JAS7	AMR EETC 01-1-A2	High Yield Credit	6.82	11/23/2012	USD	BA-	4,706,000.000	96.0000	4,517,760.00	1.33
125581FT0	CIT GROUP INC SR SECURED SERIES A	High Yield Credit	7.00	05/01/2013	USD	B	183,406.000	94.0000	172,401.64	2.99
125581FU7	CIT GROUP INC SR SECURED SERIES A	High Yield Credit	7.00	05/01/2014	USD	B	275,109.000	93.1250	256,195.25	3.76
125581FV5	CIT GROUP INC SR SECURED SERIES A	High Yield Credit	7.00	05/01/2015	USD	B	275,109.000	90.0000	247,598.10	4.47
125581FW3	CIT GROUP INC SR SECURED SERIES A	High Yield Credit	7.00	05/01/2016	USD	B	458,515.000	88.5000	405,785.79	5.13
125581FX1	CIT GROUP INC SR SECURED SERIES A	High Yield Credit	7.00	05/01/2017	USD	B	641,923.000	87.2500	560,077.82	5.72
345397TY9	FORD MOTOR CRDT	High Yield Credit	7.25	10/25/2011	USD	B-	2,000,000.000	101.0314	2,020,628.00	1.72
345397VA8	FORD MOTOR CRDT	High Yield Credit	9.88	08/10/2011	USD	B-	2,000,000.000	104.7406	2,094,812.00	1.51
345397VC4	FORD MOTOR CRDT	High Yield Credit	8.00	12/15/2016	USD	B-	500,000.000	100.2644	501,322.00	5.48
629121AF1	DYNEGY SR UNSECURED	High Yield Credit	7.13	05/15/2018	USD	B	250,000.000	82.0000	205,000.00	6.23
880349AH8	TENNECO AUTOMOTIVE SR UNSEC	High Yield Credit	8.63	11/15/2014	USD	CAA	750,000.000	101.3750	760,312.50	3.20
909287AA2	UNITED AIR EETC 07-1-A	High Yield Credit	6.64	01/02/2024	USD	BA+	910,251.150	85.0000	773,713.48	8.36
92531XAC6	VERSO PAPER HLDGS LLC/IN GLBL SEC	High Yield Credit	9.13	08/01/2014	USD	B	800,000.000	96.0000	768,000.00	3.77

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
125581801	CIT GROUP INC	Municipal/Other	0.00	01/01/1900	USD		15,786.000	27.6100	435,851.46	0.00
25313MAD2	DICKINSON HSG TXB-B	Municipal/Other	7.75	12/01/2012	USD	BA-	345,000.000	105.1870	362,895.15	1.61
52976BBK1	LEXINGTON IDA TXB-C	Municipal/Other	8.00	01/01/2015	USD	BA	565,000.000	92.9360	525,088.40	2.72
53741QAK1	LITTLE RK PROMENADE-B	Municipal/Other	7.20	03/01/2032	USD	BA	880,000.000	71.1470	626,093.60	6.88
81663A105	SEMGROUP CORP CLASS A	Municipal/Other	0.00	01/01/1900	USD		1,293.000	25.7500	33,294.75	0.00
81663A113	SEMGROUP CORP WARRANTS	Municipal/Other	0.00	11/30/2014	USD		1,361.000	4.5000	6,124.50	0.00
88880LAA1	WV TOB SETTLE FIN-A	Municipal/Other	7.47	06/01/2047	USD	BAA	960,000.000	80.0010	768,009.60	7.44
02580EBV4	AMERICAN EXPRESS BK FSB SR UNSEC FR	Net Cash Equivalents	0.36	05/29/2012	USD	A	1,000,000.000	97.4305	974,305.00	0.03
026874AV9	AIG GLBL SR UNSEC	Net Cash Equivalents	4.70	10/01/2010	USD	A-	600,000.000	99.9465	599,679.00	0.73
05947UAK4	BACM 2000-1 E MEZ WM29 WC7.892	Net Cash Equivalents	7.72	11/15/2031	USD	AA+	2,209,714.610	96.6405	2,135,478.58	0.68
05954RAC9	BALL 2007-BMB1 A2 1MLIB+75 144A	Net Cash Equivalents	0.98	08/15/2029	USD	AAA	2,000,000.000	61.2838	1,225,675.40	0.10
07383FGE2	BSCMS 2001-TOP4-A1 SEQ WM10 WC7	Net Cash Equivalents	5.06	11/15/2016	USD	AAA	1,243.140	101.3692	1,260.16	0.91
07384MM58	BSARM 2004-2 13A WM34 WC5.0175 ARM	Net Cash Equivalents	4.78	05/25/2034	USD	A+	668,021.420	89.4728	597,697.27	1.00
07386HKY6	BALTA 2004-9 1A1 WM34 WC5.3519 ARM	Net Cash Equivalents	4.30	09/25/2034	USD	AAA	476,897.030	65.2030	310,951.12	1.00
22545RAB2	CSMC 2006-TF2A A2 1MLIB+17 144A	Net Cash Equivalents	0.40	10/15/2021	USD	AAA	1,100,000.000	77.1458	848,604.13	0.48
268668BD1	EMCM 2002-B A1 1MLIB+65 144A	Net Cash Equivalents	0.88	02/25/2041	USD	AAA	144,635.470	79.0664	114,358.04	0.00
3128X8D41	FED HOME LN MTGE GLBL NT 1 (3MMM) FR	Net Cash Equivalents	0.14	02/01/2011	USD	AAA	4,000.000	99.9611	3,998.44	0.08
3128X8RC8	FED HOME LN MTG NT (6MMM) FRN	Net Cash Equivalents	0.33	03/09/2011	USD	AAA	245,000.000	100.1929	245,472.61	0.18
3128X8UJ9	FED HOME LN MTGE NT (3MMM) FRN	Net Cash Equivalents	0.31	04/01/2011	USD	AAA	268,000.000	100.1795	268,481.06	0.24
361849EC2	GMACC 1998-C2 D SUB WM16 WC7.087	Net Cash Equivalents	6.50	05/15/2035	USD	AAA	267,981.480	99.8873	267,679.44	0.11
36228CB85	GSMS 2007-EOP K 1MLIB+105 144A	Net Cash Equivalents	1.28	03/06/2020	USD	BAA	2,000,000.000	81.4052	1,628,104.00	0.00
362341DH9	GSA 2005-8 A4 1MLIB+27	Net Cash Equivalents	0.50	06/25/2035	USD	AAA	289,341.340	58.4397	169,090.10	0.00
36963G9R6	GECC SR UNSEC FRN EMTN	Net Cash Equivalents	0.37	06/12/2012	USD	AA+	500,000.000	96.4870	482,435.00	0.15
46625YU35	JPMCC 2007-FL1A A2 1MLIB+45 144A	Net Cash Equivalents	0.68	07/15/2019	USD	AA	3,000,000.000	71.7508	2,152,522.50	0.62
493553BM2	KEYOT 1998-P2-B1 144A WM18 WC13	Net Cash Equivalents	8.50	01/25/2029	USD	BAA-	73,178.320	93.7594	68,611.55	1.00
59020UJP1	MLCC 2004-E A1 ARM 1MLIB+33	Net Cash Equivalents	0.56	11/25/2029	USD	AAA	540,902.220	77.8408	421,042.83	0.00
59020UL37	MLCC 2005-3 1A 1MLIB+25	Net Cash Equivalents	0.48	11/25/2035	USD	AA	741,823.990	75.6861	561,457.72	0.00
59020UL45	MLCC 2005-3 2A 1MLIB+25	Net Cash Equivalents	0.48	11/25/2035	USD	AA+	215,723.380	72.1434	155,630.07	0.00
59020UVVU5	MLCC 2005-B A1 1MLIB+21	Net Cash Equivalents	0.44	07/25/2030	USD	AAA	618,902.790	70.8456	438,465.27	0.00
667294BA9	DELTA / NWA EETC 02-1 G1	Net Cash Equivalents	1.02	05/20/2014	USD	BAA	537,167.950	84.0000	451,221.08	-0.26
92976BHK1	WBCMT 2006-WL7A A2 1MLIB+12 144A	Net Cash Equivalents	0.35	09/15/2021	USD	A+	3,000,000.000	68.0810	2,042,428.80	0.00
9840608A4	STATE STREET REPO	Net Cash Equivalents	0.01	12/01/2015	USD	A1+	525,942.110	100.0000	525,942.11	0.00
RRC015A22	U S CORP REV REPO	Net Cash Equivalents	0.55	01/05/2010	USD	AAA	(2,654,988.000)	100.0000	(2,654,988.00)	0.00
RRC015A48	U S CORP REV REPO	Net Cash Equivalents	0.85	01/05/2010	USD	AAA	(2,511,977.000)	100.0000	(2,511,977.00)	0.00
RRC017A10	U S CORP REV REPO	Net Cash Equivalents	0.65	01/07/2010	USD	AAA	(10,147,000.000)	100.0000	(10,147,000.00)	0.00
RRC017A28	U S CORP REV REPO	Net Cash Equivalents	0.75	01/07/2010	USD	AAA	(780,000.000)	100.0000	(780,000.00)	0.00
RRC01BA03	U S CORP REV REPO	Net Cash Equivalents	0.55	01/11/2010	USD	AAA	(921,863.000)	100.0000	(921,863.00)	0.00
RRCA01JK1	U S CORP REV REPO	Net Cash Equivalents	0.55	01/15/2010	USD	AAA	(1,939,000.000)	100.0000	(1,939,000.00)	0.00
RRCA01NO8	U S CORP REV REPO	Net Cash Equivalents	0.65	01/19/2010	USD	AAA	(872,000.000)	100.0000	(872,000.00)	0.00
RRCA01P16	U S CORP REV REPO	Net Cash Equivalents	0.55	01/19/2010	USD	AAA	(1,326,337.500)	100.0000	(1,326,337.50)	0.00
RRCA01UR3	U S CORP REV REPO	Net Cash Equivalents	0.55	01/27/2010	USD	AAA	(934,650.000)	100.0000	(934,650.00)	0.00
RRHA01OJ3	U S HY CORP REV REPO	Net Cash Equivalents	0.85	01/20/2010	USD	BA+	(2,525,000.000)	100.0000	(2,525,000.00)	0.00
RRHA01UQ8	U S HY CORP REV REPO	Net Cash Equivalents	0.85	01/27/2010	USD	BA+	(4,092,000.000)	100.0000	(4,092,000.00)	0.00
RRHA02057	U S HY CORP REV REPO	Net Cash Equivalents	0.85	01/28/2010	USD	BA+	(1,317,000.000)	100.0000	(1,317,000.00)	0.00
RRHA02118	U S HY CORP REV REPO	Net Cash Equivalents	0.85	01/28/2010	USD	BA+	(2,088,000.000)	100.0000	(2,088,000.00)	0.00
RRP015AD4	U S MTGE REV REPO	Net Cash Equivalents	1.13	01/05/2010	USD	AAA	(1,188,000.000)	100.0000	(1,188,000.00)	0.00
RRP016A59	U S MTGE REV REPO	Net Cash Equivalents	1.03	01/06/2010	USD	AAA	(1,923,000.000)	100.0000	(1,923,000.00)	0.00
RRP017A08	U S MTGE REV REPO	Net Cash Equivalents	0.99	01/07/2010	USD	AAA	(3,722,000.000)	100.0000	(3,722,000.00)	0.00
RRP017A40	U S MTGE REV REPO	Net Cash Equivalents	1.03	01/07/2010	USD	AAA	(995,000.000)	100.0000	(995,000.00)	0.00
RRP01BA41	U S MTGE REV REPO	Net Cash Equivalents	1.13	01/11/2010	USD	AAA	(2,939,000.000)	100.0000	(2,939,000.00)	0.00
RRP01BA58	U S MTGE REV REPO	Net Cash Equivalents	0.98	01/11/2010	USD	AAA	(6,391,000.000)	100.0000	(6,391,000.00)	0.00

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
RRP01DA05	U S MTGE REV REPO	Net Cash Equivalents	0.98	01/13/2010	USD	AAA	(1,269,000.000)	100.0000	(1,269,000.00)	0.00
RRPA01SC5	U S MTGE REV REPO	Net Cash Equivalents	0.98	01/19/2010	USD	AAA	(1,833,000.000)	100.0000	(1,833,000.00)	0.00
RRPA01SP6	U S MTGE REV REPO	Net Cash Equivalents	1.13	01/20/2010	USD	AAA	(4,137,237.000)	100.0000	(4,137,237.00)	0.00
RRPA01T34	U S MTGE REV REPO	Net Cash Equivalents	0.98	01/22/2010	USD	AAA	(4,245,000.000)	100.0000	(4,245,000.00)	0.00
RRPA01T42	U S MTGE REV REPO	Net Cash Equivalents	1.13	01/22/2010	USD	AAA	(1,967,000.000)	100.0000	(1,967,000.00)	0.00
RRPA01T75	U S MTGE REV REPO	Net Cash Equivalents	0.98	01/22/2010	USD	AAA	(2,768,000.000)	100.0000	(2,768,000.00)	0.00
RRPA01UJ7	U S MTGE REV REPO	Net Cash Equivalents	0.98	01/14/2010	USD	AAA	(3,201,000.000)	100.0000	(3,201,000.00)	0.00
SLHOPNTA4	SLH OPEN POSITION NET ASSET	Net Cash Equivalents	0.00	12/31/2060	USD		60,067.930	30.0000	18,020.38	0.00
SWPC13422	AIG NS SP DUB	Net Cash Equivalents	2.10	03/20/2013	USD	A-	2,000,000.000	-10.0369	(200,737.78)	-0.16
SWPC169BC	SLM CORP NS SP CBK	Net Cash Equivalents	5.00	12/20/2013	USD	BAA-	1,000,000.000	0.0641	641.42	0.02
SWPC176B1	SLM CORP NS SP MEI	Net Cash Equivalents	5.00	12/20/2013	USD	BAA-	700,000.000	0.0641	448.99	0.02
SWPC281B3	SLM CORP NS SP DUB	Net Cash Equivalents	5.00	12/20/2013	USD	BAA-	1,000,000.000	0.0641	641.42	0.02
	TOTAL SECURITIES POSITIONS HELD								89,126,237.22	
	UNINVESTED CASH PLUS RECEIVABLES								1,247,804.81	
	NET UNSETTLED TRADES								52,595.52	
	NET FUTURES HELD								0.00	
	BROKER CASH COLLATERAL RECEIVED								(14.50)	
	ACCOUNTING MARKET VALUE								90,426,623.05	