

**PORTFOLIO HOLDINGS FOR PIMCO HIGH INCOME FUND**

(As of Sep 30, 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
SWU0426M	IRS USD R 3ML/3.3 09/22/09 DUB	Government Related	3.30	09/22/2016	USD	AAA	950,000,000.000	1.3204	12,543,610.00	6.11
SWU0428M	IRS USD P 4.0/3ML 12/16/11 DUB	Government Related	4.00	12/16/2016	USD	AAA	950,000,000.000	-0.0907	(861,840.00)	4.49
021467AA3	CWALT 2006-15CB A1 WM36 WC7.046	Mortgage	6.50	06/25/2036	USD	CAA	434,010.820	62.0617	269,354.49	4.00
02148BAC8	CWALT 2006-33CB 2A1 WM36 WC6.6394	Mortgage	6.00	11/25/2036	USD	CAA+	774,127.310	60.6601	469,586.40	4.00
02149DAN9	CWALT 2006-HY13 4A1 WM37 WC6.0843 ARM	Mortgage	5.88	02/25/2037	USD	CAA	1,100,112.720	63.3870	697,328.45	1.50
026935AJ5	AHMA 2007-3 22A1 ARM WM36 WC7.0869	Mortgage	6.25	06/25/2037	USD	B+	3,097,623.540	51.9620	1,609,587.14	3.00
05948K3J6	BOAA 2006-2 5A5 WM35 WC6.5774	Mortgage	6.00	03/25/2036	USD	CAA+	17,554,880.430	84.2425	14,788,670.15	2.00
05949CRS7	BOAMS 2006-A 2A1 WM35 WC5.6928 ARM	Mortgage	5.42	02/25/2036	USD	A-	114,335.240	73.0673	83,541.67	1.50
07384MAE9	BSARM 2004-10 13A1 WM34 WC5.4136 ARM	Mortgage	5.00	01/25/2035	USD	AAA	99,696.140	82.0411	81,791.81	2.00
07387ADG7	BSARM 2005-6 1A1 WM35 WC5.0352 ARM	Mortgage	3.87	08/25/2035	USD	B-	18,889,079.920	67.7670	12,800,557.12	2.00
125277AD5	CGCMT 2009-RR1 LB-A4B 144A	Mortgage	5.86	07/01/2017	USD	AAA	7,592,000.000	46.1111	3,500,754.10	5.18
161630BD9	CHASE 2007-A1 11M1 WM36 WC5.9404 ARM	Mortgage	5.43	03/25/2037	USD	B-	526,934.170	69.9863	368,781.73	1.00
16163CAN2	CHASE 2006-A1 4A1 WM36 WC6.2934 ARM	Mortgage	6.18	09/25/2036	USD	BA+	942,441.210	84.6005	797,309.50	3.00
17025RAA3	CWHL 2007-HY4 1A1 WM37 WC6.2787 ARM	Mortgage	6.07	09/25/2047	USD	CAA	232,642.880	63.6384	148,050.21	1.00
172987AD1	CMLTI 2006-AR7 1A3A WM36 WC6.2418 ARM	Mortgage	5.67	07/25/2046	USD	CAA	360,677.960	68.5534	247,257.00	2.00
17313FAR3	CMLTI 2007-AR8 2A1A WM37 WC6.1661 ARM	Mortgage	5.90	07/25/2037	USD	BA	707,616.100	68.4008	484,015.29	1.50
17313QAL2	CMLTI 2007-10 22AA WM37 WC6.2536 ARM	Mortgage	5.99	09/25/2037	USD	AAA	2,552,104.510	62.1512	1,586,163.58	1.00
32053EAA6	FHASI 2007-AR1 1A1 WM37 WC6.0813 ARM	Mortgage	5.83	05/25/2037	USD	B	327,316.990	66.8222	218,720.32	1.50
3622EBAC2	GSAA 2007-4 A3A 1MLIB+30	Mortgage	0.55	03/25/2037	USD	CAA	900,000.000	42.9894	386,904.60	0.00
41161GAC7	HVMLT 2006-8 2A1A 1MLIB+19	Mortgage	0.44	07/21/2036	USD	BA-	219,601.830	47.5054	104,322.73	0.00
41161UAG7	HVMLT 2006-6 4A1A WM36 WC6.4331 ARM	Mortgage	5.75	08/19/2036	USD	CAA	1,863,507.390	57.8431	1,077,910.44	2.00
41161UAJ1	HVMLT 2006-6 5A1A WM36 WC6.1927 ARM	Mortgage	5.83	08/19/2036	USD	B	199,636.600	64.4186	128,603.10	2.00
46629YAC3	JPMCC 2007-CB18 A4 WM16 WC5.7565	Mortgage	5.44	06/12/2047	USD	AAA	7,600,000.000	86.1718	6,549,056.80	5.83
46631QAD4	JPMCC 2007-CB20 A4 WM17 WC6.2269	Mortgage	5.79	02/12/2051	USD	AAA	2,200,000.000	87.4093	1,923,004.60	5.99
50179MAE1	LBUBS 2006-C6 A4 SEQ WM15 WC6.05	Mortgage	5.37	09/15/2039	USD	AAA	400,000.000	91.2931	365,172.40	5.68
59024KAX1	MANA 2007-AF1 AV1 ARM WM37 WC6.4407	Mortgage	5.54	06/25/2037	USD	CAA	726,233.010	47.5529	345,344.86	1.25
59024NAC1	MLMBS 2007-1 2A1 WM37 WC6.11 ARM	Mortgage	5.79	04/25/2037	USD	CAA	505,481.480	66.3921	335,599.77	2.00
61749LAP6	MSM 2006-8AR 5A4 WM36 WC5.6674 ARM	Mortgage	5.36	06/25/2036	USD	AAA	142,741.860	90.3167	128,919.74	1.50
749271AP7	RBSCF 2009-RR1 JPB WM15 WC5.915 144A	Mortgage	6.07	02/17/2051	USD	AAA	10,000,000.000	49.9027	4,990,272.60	5.57
761119AJ5	RAST 2006-A8 2A4 WM36 WC7.0827	Mortgage	6.50	08/25/2036	USD	CAA	800,000.000	61.8419	494,735.20	2.00
81744HAA1	SEMT 2007-1 1A1 WM38 WC6.0621 ARM	Mortgage	4.32	01/20/2047	USD	CAA	196,429.070	75.2656	147,843.52	1.00
92925GAA1	WAMU 2006-AR16 1A1 WM36 WC6.234 ARM	Mortgage	5.57	12/25/2036	USD	CAA	254,211.450	70.6430	179,582.59	1.00
92925VAA8	WAMU 2007-HY1 1A1 WM37 WC6.2147 ARM	Mortgage	5.68	02/25/2037	USD	CAA	803,597.290	63.9642	514,014.58	1.50
92925VAF7	WAMU 2007-HY1 2A3 WM37 WC6.2429 ARM	Mortgage	5.83	02/25/2037	USD	CAA	849,382.730	67.5338	573,620.43	2.00
92925VAM2	WAMU 2007-HY1 4A1 WM35 WC5.851	Mortgage	5.39	02/25/2037	USD	CAA	1,519,158.920	64.4295	978,786.50	1.00
92926UAA9	WAMU 2007-HY2 1A1 WM36 WC6.002 ARM	Mortgage	5.56	12/25/2036	USD	CAA	923,947.240	64.4109	595,122.73	1.00

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
92990GAC7	WAMU 2007-HY5 2A1 WM37 WC6.243 ARM	Mortgage	5.63	05/25/2037	USD	CA	632,771.260	66.3675	419,954.47	2.00
933634AJ6	WAMU 2007-HY3 4A1 WM36 WC5.731 FRN	Mortgage	5.32	03/25/2037	USD	BA	357,720.820	78.6715	281,424.23	2.00
933636AA0	WAMU 2007-HY4 1A1 ARM WM37 WC6.3005	Mortgage	5.46	04/25/2037	USD	CAA	358,870.460	61.0260	219,004.29	1.50
933637AA8	WAMU 2006-AR18 1A1 WM37 WC6.217 ARM	Mortgage	5.28	01/25/2037	USD	CAA	398,736.000	66.2588	264,197.69	1.25
93363EAA3	WAMU 2006-AR10 1A1 AS ARM	Mortgage	5.92	09/25/2036	USD	CAA	468,916.790	74.7778	350,645.66	1.00
93363PAD2	WAMU 2006-AR14 1A4 WM36 WC6.3219 ARM	Mortgage	5.61	11/25/2036	USD	CAA	3,040,915.550	71.7779	2,182,704.11	1.25
94983YAA2	WFMB 2006-AR10 5A6 WM36 WC5.8557 AR	Mortgage	5.59	07/25/2036	USD	CAA	560,464.480	74.8780	419,664.59	1.25
94984GAA5	WFMB 2006-AR12 1A1 WM36 WC6.2897 AR	Mortgage	6.03	09/25/2036	USD	B-	409,105.620	75.3172	308,127.06	1.75
02635PSF1	AMERICAN GEN FIN MTNH	Invest. Grade Credit	4.63	09/01/2010	USD	BAA-	3,445,000.000	91.6782	3,158,313.99	0.90
02635PSV6	AMERICAN GEN FIN NT	Invest. Grade Credit	4.88	05/15/2010	USD	BAA-	14,500,000.000	96.0722	13,930,469.00	0.61
02635PTB9	AMERICAN GEN FIN NT	Invest. Grade Credit	4.88	07/15/2012	USD	BAA-	2,925,000.000	77.6436	2,271,075.30	2.61
02635PTC7	AMERICAN GEN FIN MTNI	Invest. Grade Credit	5.40	12/01/2015	USD	BAA-	10,000,000.000	70.2156	7,021,560.00	5.14
02635PTD5	AMERICAN GEN FIN SR UNSEC	Invest. Grade Credit	5.85	06/01/2013	USD	BAA-	2,515,000.000	75.7640	1,905,464.60	3.29
02635PTE3	AMERICAN GEN FIN SR UNSEC FRN	Invest. Grade Credit	0.72	08/17/2011	USD	BAA-	2,000,000.000	80.2860	1,605,720.00	-0.04
02635PTF0	AMERICAN GEN FIN SR UNSEC MTN	Invest. Grade Credit	5.63	08/17/2011	USD	BAA-	29,200,000.000	84.1571	24,573,873.20	1.79
02635PTS2	AMERICAN GEN FIN MTN	Invest. Grade Credit	6.90	12/15/2017	USD	BAA-	3,000,000.000	70.0364	2,101,092.00	5.99
026874AX5	AIG GLBL SR NT	Invest. Grade Credit	5.05	10/01/2015	USD	A-	4,500,000.000	74.1931	3,338,689.50	5.11
026874AZ0	AIG GLBL SR UNSECURED	Invest. Grade Credit	6.25	05/01/2036	USD	A-	5,000,000.000	65.0045	3,250,225.00	10.20
026874BS5	AIG GLBL JR SUB DEBS WI	Invest. Grade Credit	8.18	05/15/2068	USD	BAA	37,250,000.000	60.7500	22,629,375.00	7.30
026874BT3	AIG GLBL SR UNSECURED WI	Invest. Grade Credit	8.25	08/15/2018	USD	A-	30,750,000.000	85.1088	26,170,956.00	6.23
02687QDG0	AIG MTN SR UNSEC	Invest. Grade Credit	5.85	01/16/2018	USD	A-	3,150,000.000	72.5098	2,284,058.70	6.37
032165AD4	AMSOUTH BANCORP SUB DEB	Invest. Grade Credit	6.75	11/01/2025	USD	BAA	12,500,000.000	74.1096	9,263,700.00	8.97
065912AA5	BANK OF AMERICA INSTIT-B PRIV 144A	Invest. Grade Credit	7.70	12/31/2026	USD	BAA-	5,100,000.000	93.5000	4,768,500.00	7.74
066048AA7	BANK OF AMERICA CAPITAL II CO GTD	Invest. Grade Credit	8.00	12/15/2026	USD	BAA-	160,000.000	98.0000	156,800.00	5.75
14042BAA4	CAPITAL ONE CAPITAL III CO GTD	Invest. Grade Credit	7.69	08/15/2036	USD	BAA	5,000,000.000	86.0000	4,300,000.00	10.53
21079TAA6	CONTINENTAL AIR EETC 09-1	Invest. Grade Credit	9.00	07/08/2016	USD	A-	10,000,000.000	106.3125	10,631,250.00	4.49
29250RAK2	ENBRIDGE ENERGY PARTNERS JR SUBORDI	Invest. Grade Credit	8.05	10/01/2077	USD	BAA-	3,000,000.000	89.1254	2,673,762.00	5.92
337162AE1	FIRST HORIZON NATIONAL SUBORDINATE	Invest. Grade Credit	4.50	05/15/2013	USD	BAA	1,100,000.000	87.8783	966,661.30	3.35
4041A2AH7	HBOS PLC SUB NT 144A	Invest. Grade Credit	6.75	05/21/2018	USD	BAA	7,425,000.000	89.3030	6,630,747.75	6.57
44965TAA5	ILFC E-CAPITAL TRUST I 144A CO GTD	Invest. Grade Credit	5.90	12/21/2065	USD	BAA-	3,000,000.000	51.5000	1,545,000.00	-5.30
44965UAA2	ILFC E-CAPITAL TRUST II PFD CO GTD 144A	Invest. Grade Credit	6.25	12/21/2065	USD	BAA-	13,430,000.000	51.5000	6,916,450.00	1.32
459745FG5	ILFC GLBL NT	Invest. Grade Credit	5.88	05/01/2013	USD	BAA+	2,000,000.000	78.7133	1,574,266.00	3.23
459745FN0	ILFC NT	Invest. Grade Credit	4.75	01/13/2012	USD	BAA+	4,070,000.000	84.8590	3,453,761.30	2.17
459745FR1	ILFC GLBL NT	Invest. Grade Credit	5.00	09/15/2012	USD	BAA+	6,935,000.000	80.2809	5,567,480.42	2.75
45974VA73	ILFC NT	Invest. Grade Credit	5.55	09/05/2012	USD	BAA+	1,950,000.000	81.7607	1,594,333.65	2.71
45974VA81	ILFC MTN GLBL	Invest. Grade Credit	5.63	09/20/2013	USD	BAA+	1,000,000.000	76.2521	762,521.00	3.54
45974VA99	ILFC MTN	Invest. Grade Credit	5.40	02/15/2012	USD	BAA+	1,960,000.000	85.9773	1,685,155.08	2.24
45974VB23	ILFC SR UNSEC	Invest. Grade Credit	5.35	03/01/2012	USD	BAA+	2,000,000.000	85.0495	1,700,990.00	2.27
45974VB64	ILFC MTN	Invest. Grade Credit	4.95	02/01/2011	USD	BAA+	1,125,000.000	91.5948	1,030,441.50	1.30
45974VB72	ILFC SR UNSECURED	Invest. Grade Credit	6.38	03/25/2013	USD	BAA+	17,715,000.000	80.2545	14,217,084.68	3.12
45974VB80	ILFC SR UNSEC MTN	Invest. Grade Credit	6.63	11/15/2013	USD	BAA+	1,500,000.000	79.3588	1,190,382.00	3.60
45974VVH8	ILFC FRN MTNJ	Invest. Grade Credit	6.29	10/15/2017	USD	BAA+	18,000,000.000	68.0493	12,248,875.08	6.03
45974VZY7	ILFC SR UNSEC MTN	Invest. Grade Credit	5.45	03/24/2011	USD	BAA+	1,250,000.000	92.2137	1,152,671.25	1.42
524671AA2	LEGRAND S.A.	Invest. Grade Credit	8.50	02/15/2025	USD	BAA	19,450,000.000	93.7083	18,226,264.35	8.60
55259PAE6	MARSHALL & ILSLEY BK SUB NT	Invest. Grade Credit	4.85	06/16/2015	USD	A-	21,610,000.000	78.5836	16,981,915.96	4.96
59156CAB7	METLIFE CAPITAL TRUST X JR SUB VAR 14	Invest. Grade Credit	9.25	04/08/2068	USD	BAA+	5,000,000.000	104.2678	5,213,390.00	10.29
694475AA2	PACIFIC LIFE INSURANCE CO 144A SUB	Invest. Grade Credit	9.25	06/15/2039	USD	A	10,000,000.000	114.9837	11,498,370.00	11.35
72408PAB7	PIPER JAFFRAY EQUIP TRST 144A	Invest. Grade Credit	6.75	04/01/2011	USD		4,045,216.110	94.5000	3,822,729.22	1.43
74913GAU9	QWEST CORP SR NT 144A W/RRTS	Invest. Grade Credit	8.38	05/01/2016	USD	BAA-	10,250,000.000	104.0000	10,660,000.00	5.23
749770AQ6	RABOBANK NEDERLAND SUB NT 144A	Invest. Grade Credit	11.00	06/29/2049	USD	AA	36,000,000.000	122.8420	44,223,120.00	6.34
78442FAE8	SLM CORP	Invest. Grade Credit	5.05	11/14/2014	USD	BAA-	12,200,000.000	73.6020	8,979,444.00	4.47

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78442FAG3	SLM CORP	Invest. Grade Credit	5.38	01/15/2013	USD	BAA-	3,150,000.000	83.4354	2,628,215.10	3.03
78442FBG2	SLM CORP	Invest. Grade Credit	5.00	10/01/2013	USD	BAA-	625,000.000	79.6740	497,962.50	3.62
78442FBS6	SLM CORP CPI FRN	Invest. Grade Credit	0.02	01/31/2014	USD	BAA-	3,600,000.000	59.7360	2,150,496.00	4.00
78442FEH7	SLM CORP	Invest. Grade Credit	8.45	06/15/2018	USD	BAA-	32,735,000.000	79.8630	26,143,153.05	6.01
80932RAG0	SCOTLAND INTL FIN NO.2 144A CO G	Invest. Grade Credit	4.25	05/23/2013	USD	BAA+	1,000,000.000	97.0790	970,790.00	3.40
85748BAB9	STATE STREET CAP TRU JR SUB	Invest. Grade Credit	8.25	03/15/2042	USD	A-	896,000.000	97.9700	877,811.20	0.83
91731KAA8	US BANK CAPITAL IX CO GTD	Invest. Grade Credit	6.19	10/29/2049	USD	A	2,000,000.000	77.7500	1,555,000.00	-1.57
94986EAA8	WELLS FARGO CAPITAL XIII CO GT FRN GM	Invest. Grade Credit	7.70	12/29/2049	USD	A-	2,500,000.000	88.5000	2,212,500.00	1.84
962166BV5	WEYERHAEUSER CO SR UNSECURED	Invest. Grade Credit	7.38	10/01/2019	USD	BAA-	5,000,000.000	99.9288	4,996,440.00	7.26
00846NAA5	AGFC CAPITAL TRUST I CO GTD 144A	High Yield Credit	6.00	01/15/2067	USD	BA-	8,570,000.000	41.5000	3,556,550.00	1.81
023771R59	AMERICAN AIRLINES INC SR SECURED 144	High Yield Credit	10.50	10/15/2012	USD	B	10,000,000.000	103.0000	10,300,000.00	2.66
02378JBJ6	AMR EETC 01-2-B	High Yield Credit	8.61	10/01/2012	USD	BA-	8,760,000.000	90.0000	7,884,000.00	1.42
026874115	AIG CONVERT	High Yield Credit	8.50	08/01/2011	USD	BA	1,596,019.000	11.6500	18,593,621.35	2.00
0906139R3	TRIBUNE CO TERM INCREM B **DEF 2014 *	High Yield Credit	5.25	06/04/2024	USD	BA	9,931,652.640	48.3750	4,804,436.96	1.00
119818AA0	BUFFALO THUNDER 144A SEC **DEF**	High Yield Credit	9.38	12/15/2014	USD	CAA-	5,000,000.000	18.2500	912,500.00	1.00
16115QAB6	CHART INDUSTRIES INC GLBL SR SUB NT	High Yield Credit	9.13	10/15/2015	USD	B+	2,600,000.000	100.5000	2,613,000.00	4.46
165167CD7	CHESAPEAKE ENERGY	High Yield Credit	9.50	02/15/2015	USD	BA	7,150,000.000	105.7500	7,561,125.00	4.37
171276AD0	CHUKCHANSI GAMING	High Yield Credit	8.00	11/15/2013	USD	B+	7,700,000.000	79.5000	6,121,500.00	3.51
17453BAJ0	FRONTIER COMM / CITIZENS	High Yield Credit	9.00	08/15/2031	USD	BA	23,850,000.000	98.5000	23,492,250.00	9.71
197677AC1	HCA UNSEC	High Yield Credit	8.36	04/15/2024	USD	B-	2,900,000.000	81.8862	2,374,699.80	7.99
197679AB9	HCA UNSEC	High Yield Credit	7.50	12/15/2023	USD	B-	3,000,000.000	81.2396	2,437,188.00	8.33
19767QAK1	HCA UNSEC	High Yield Credit	9.00	12/15/2014	USD	B-	11,552,000.000	98.0926	11,331,657.15	4.26
204386AF3	CIE GEN GEOPHYSIQUE YANK	High Yield Credit	7.50	05/15/2015	USD	BA	4,640,000.000	100.0000	4,640,000.00	4.24
204386AK2	CIE GEN GEOPHYSIQUE GLBL SR UNSEC	High Yield Credit	7.75	05/15/2017	USD	BA	1,000,000.000	99.7500	997,500.00	5.63
2108059D1	CONTINENTAL AIR EETC 97-5A PT PRIV	High Yield Credit	6.92	04/02/2013	USD	BA	8,667,236.400	85.5650	7,416,120.83	3.70
210805BV8	CONTINENTAL AIR 974B 1/2/17 ETC	High Yield Credit	6.90	07/02/2018	USD	BA	3,604,874.140	88.0000	3,172,289.24	1.92
245217AQ7	DEL MONTE FOODS CO SR SUB NT 144A	High Yield Credit	7.50	10/15/2019	USD	BA-	0.000	98.2720	0.00	6.99
252126AF4	RH DONNELLEY/DEX W SUB**DEF 8/15/2013	High Yield Credit	9.88	08/15/2024	USD	D	10,281,000.000	18.2500	1,876,282.50	1.00
28368EAA4	EL PASO CORP	High Yield Credit	8.05	10/15/2030	USD	BA-	5,000,000.000	92.9280	4,646,400.00	9.98
292680AC9	TXU (EFH)	High Yield Credit	10.88	11/01/2017	USD	B-	1,500,000.000	76.0000	1,140,000.00	5.16
292680AD7	TXU (EFH) TOGGLE	High Yield Credit	11.25	11/01/2017	USD	B-	10,120,000.000	66.5000	6,729,800.00	4.86
345370BN9	FORD MOTOR CORP	High Yield Credit	7.13	11/15/2025	USD	CAA	5,000,000.000	75.5000	3,775,000.00	8.79
345370BP4	FORD MOTOR CORP	High Yield Credit	7.50	08/01/2026	USD	CAA	5,900,000.000	73.5000	4,336,500.00	8.57
345370BU3	FORD MOTOR CORP	High Yield Credit	9.22	09/15/2021	USD	CAA	5,000,000.000	83.7500	4,187,500.00	7.02
345397ST1	FORD MOTOR CRDT	High Yield Credit	7.88	06/15/2010	USD	CAA+	4,075,000.000	100.4550	4,093,541.25	0.69
345397TZ6	FORD MOTOR CRDT	High Yield Credit	7.00	10/01/2013	USD	CAA+	825,000.000	93.9408	775,011.60	3.53
345397VD2	FORD MOTOR CRDT FRN	High Yield Credit	3.26	01/13/2012	USD	CAA+	2,000,000.000	90.1250	1,802,500.00	-0.07
345397VD2	FORD MOTOR CRDT FRN	High Yield Credit	3.26	01/13/2012	USD	CAA+	9,400,000.000	90.1250	8,471,750.00	-0.07
345397VF7	FORD MOTOR CRDT FRN	High Yield Credit	5.55	06/15/2011	USD	CAA+	802,000.000	95.6250	766,912.50	0.19
345397VG5	FORD MOTOR CRDT	High Yield Credit	7.80	06/01/2012	USD	CAA+	600,000.000	96.7016	580,209.60	2.44
345397VJ9	FORD MOTOR CRDT	High Yield Credit	8.00	06/01/2014	USD	CAA+	14,000,000.000	96.1908	13,466,712.00	3.97
345397VK6	FORD MOTOR CRDT CO LLC GLBL NT	High Yield Credit	7.50	08/01/2012	USD	CAA+	13,000,000.000	96.0763	12,489,919.00	2.59
36186CAF0	GMAC LLC	High Yield Credit	6.00	12/15/2011	USD	CAA	2,000,000.000	91.7045	1,834,090.00	2.08
36186CAP8	GMAC LLC	High Yield Credit	7.50	12/31/2013	USD	CAA	35,200,000.000	88.5000	31,152,000.00	3.67
370425RZ5	GMAC LLC	High Yield Credit	8.00	11/01/2031	USD	CAA	26,270,000.000	80.1265	21,049,231.55	9.34
370425SC5	GMAC LLC	High Yield Credit	7.00	02/01/2012	USD	CAA	3,720,000.000	92.1854	3,429,296.88	2.18
370425SL5	GMAC LLC	High Yield Credit	6.75	12/01/2014	USD	CAA	5,000,000.000	84.3385	4,216,925.00	4.37
382550AU5	GOODYEAR TIRE	High Yield Credit	9.00	07/01/2015	USD	B+	9,450,000.000	104.2500	9,851,625.00	3.38
404119BB4	HCA 2ND LIEN	High Yield Credit	9.88	02/15/2017	USD	BA-	12,875,000.000	106.5000	13,711,875.00	5.01
420029AB6	HAWAIIAN TELCOM SR FRN ***DEF 5/1/13***	High Yield Credit	8.49	05/01/2024	USD	CA	900,000.000	0.7500	6,750.00	1.00
420029AD2	HAWAIIAN TELCOM SR ***DEF 5/1/2013***	High Yield Credit	9.75	05/01/2024	USD	CA	8,815,000.000	1.5000	132,225.00	1.00

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
43556CAF8	HOLLINGER INTL-2ND LIEN 3/1/11 **DEF**	High Yield Credit	11.88	03/01/2024	USD	D	1,000,000.000	16.4627	164,626.58	1.00
44108EAY4	HOST MARRIOTT	High Yield Credit	6.38	03/15/2015	USD	BA+	2,000,000.000	95.2500	1,905,000.00	4.60
44108EBA5	HOST MARRIOTT	High Yield Credit	6.75	06/01/2016	USD	BA+	2,000,000.000	95.5000	1,910,000.00	5.36
455372912	INEOS GROUP HOLDINGS TERM A4	High Yield Credit	7.00	10/07/2012	USD	BA-	1,098,400.710	81.8750	899,315.58	0.25
45823VAF8	INTELSAT CORP SR UNSECURED *	High Yield Credit	9.25	06/15/2016	USD	BA-	1,000,000.000	103.5000	1,035,000.00	4.63
477122AN5	UNITED AIR/JETS EETC 94 *DEF 12/15/13*	High Yield Credit	10.00	12/15/2024	USD	B-	165,464.020	60.0625	99,381.83	1.00
477122AU9	UNITED AIR/JETS EETC 95-B-A *DEF 2015*	High Yield Credit	7.63	02/15/2024	USD	B+	32,789.100	58.0625	19,038.17	1.00
53957MAA1	LOCAL INSIGHT RGTA HLDGS GLBL CO GTI	High Yield Credit	11.00	12/01/2017	USD	CAA+	3,075,000.000	50.5000	1,552,875.00	4.43
552953BF7	MGM SR SEC	High Yield Credit	10.38	05/15/2014	USD	B+	1,200,000.000	107.2500	1,287,000.00	3.81
552953BG5	MGM SR SEC	High Yield Credit	11.13	11/15/2017	USD	B+	2,100,000.000	109.7500	2,304,750.00	4.99
62940QAA3	NSG HOLDINGS LLC/NSG HLD 144A SEC	High Yield Credit	7.75	12/15/2025	USD	BA	3,705,000.000	90.0000	3,334,500.00	7.49
656569AG5	NORTEL NETWORKS GTD ***DEF 7/15/13***	High Yield Credit	10.13	07/15/2024	USD	D	3,140,000.000	58.0000	1,821,200.00	1.00
68383KAB5	OPTI CANADA INC GLBL GO GTD	High Yield Credit	8.25	12/15/2014	USD	B	6,000,000.000	78.0000	4,680,000.00	4.20
697933AM1	INTELSAT / PANAMSAT OPCO	High Yield Credit	6.88	01/15/2028	USD	BA-	14,625,000.000	83.5000	12,211,875.00	9.88
74956EAC2	RH DONNELLEY INC GTD 144A**DEF 5/15/15	High Yield Credit	11.75	05/15/2024	USD	D	7,250,000.000	57.0000	4,132,500.00	1.00
75952AAF4	RELIANT ENERGY / MID ATLANTIC	High Yield Credit	9.24	07/02/2017	USD	BA+	578,394.300	106.0000	613,097.96	3.81
80007PAF6	SANDRIDGE ENERGY INC GLBL CO GTD	High Yield Credit	8.63	04/01/2015	USD	B-	10,025,000.000	99.6250	9,987,406.25	4.27
800907AK3	SANMINA CORP CO GTD	High Yield Credit	8.13	03/01/2016	USD	B-	1,950,000.000	94.0000	1,833,000.00	5.04
81662TAA3	SEMGROUP LP ***DEFAULT 11/15/2015***	High Yield Credit	8.75	11/15/2024	USD	C	15,460,000.000	7.0000	1,082,200.00	1.00
81725WAC7	SENSATA TECH	High Yield Credit	8.00	05/01/2014	USD	CAA-	9,375,000.000	93.7500	8,789,062.50	3.89
847788AM8	SPEEDWAY MOTORSPORTS INC SR UNSEC	High Yield Credit	8.75	06/01/2016	USD	BA+	550,000.000	104.5000	574,750.00	5.04
852060AT9	SPRINT CAPITAL CORP GLBL CO GTD	High Yield Credit	8.75	03/15/2032	USD	BA	25,970,000.000	95.0000	24,671,500.00	9.76
867363AL7	SUNGARD DATA SYSTEMS SUB	High Yield Credit	10.25	08/15/2015	USD	B-	9,000,000.000	102.5000	9,225,000.00	4.07
8731689R1	TXU (TCEH) TERM B3	High Yield Credit	3.75	10/10/2014	USD	B+	4,465,648.860	79.0000	3,527,862.60	0.25
8731689T7	TXU (TCEH) TERM B3	High Yield Credit	3.78	10/10/2014	USD	B+	22,900.760	79.0000	18,091.61	0.25
87952VAF3	TELESAT CANADA/TELESAT L GLBL SR SUE	High Yield Credit	12.50	11/01/2017	USD	B-	4,200,000.000	107.0000	4,494,000.00	5.02
882330AF0	TXU (TCEH)	High Yield Credit	10.25	11/01/2015	USD	CAA	13,750,000.000	72.5000	9,968,750.00	4.39
8960479A7	TRIBUNE CO TERM B **DEFAULT 6/4/2014**	High Yield Credit	5.25	06/04/2024	USD	BA	3,449,098.720	50.2813	1,734,251.67	1.00
8960479B5	TRIBUNE CO TERM X **DEF 6/4/09**	High Yield Credit	5.00	06/04/2024	USD	CA	1,109,333.330	49.3333	547,270.74	1.00
913405AC0	UNIVERSAL CITY OP CO	High Yield Credit	11.75	04/01/2010	USD	B+	4,850,000.000	101.0000	4,898,500.00	0.07
92531XAC6	VERSO PAPER HLDGS LLC/IN GLBL SEC	High Yield Credit	9.13	08/01/2014	USD	B	8,045,000.000	74.5000	5,993,525.00	3.86
97314XAA2	WEATHER INVESTMENT	High Yield Credit	10.75	12/01/2015	USD	BA-	7,500,000.000	110.5000	8,287,500.00	2.25
SWPC054E2EL	PASO CORP. SNR S* SP GST	High Yield Credit	5.00	09/20/2014	USD	BA-	15,000,000.000	-3.9325	(589,867.97)	-0.07
SWPC055E1	CHESAPEAKE ENERGY CORP SNR S* SP JF	High Yield Credit	5.00	09/20/2014	USD	BA	4,000,000.000	-2.4818	(99,270.04)	-0.03
SWPC056E0	CHESAPEAKE ENERGY CORP SNR S* SP CI	High Yield Credit	5.00	09/20/2014	USD	BA	5,000,000.000	-2.4818	(124,087.55)	-0.03
SWPC057E5	CHESAPEAKE ENERGY CORP SNR S* SP R	High Yield Credit	5.00	09/20/2014	USD	BA	2,500,000.000	-2.4818	(62,043.77)	-0.03
SWPC063E1	EL PASO CORP. SNR S* SP DUB	High Yield Credit	5.00	09/20/2014	USD	BA-	5,000,000.000	-3.9325	(196,622.66)	-0.07
SWPC068E6	EL PASO CORP. SNR S* SP BOA	High Yield Credit	5.00	09/20/2014	USD	BA-	3,000,000.000	-3.9325	(117,973.59)	-0.07
SWPC082E8	CHESAPEAKE ENERGY CORP SNR S* SP M	High Yield Credit	5.00	09/20/2014	USD	BA	7,000,000.000	-2.4818	(173,722.57)	-0.03
SWPC083E7	EL PASO CORP. SNR S* SP MYC	High Yield Credit	5.00	09/20/2014	USD	BA-	10,000,000.000	-3.9325	(393,245.31)	-0.07
SWPC095E3	EL PASO CORP. SNR S* SP GST	High Yield Credit	5.00	09/20/2014	USD	BA-	10,000,000.000	-3.9325	(393,245.31)	-0.07
SWPC111E3	FORD MOTOR CRDT CO SNR S* SP MYC	High Yield Credit	5.00	09/20/2014	USD	CAA+	10,000,000.000	-2.8032	(280,319.77)	-0.04
SWPC112E2	FORD MOTOR CRDT CO SNR S* SP CBK	High Yield Credit	5.00	09/20/2014	USD	CAA+	10,000,000.000	-2.8032	(280,319.77)	-0.04
SWPC114E0	FORD MOTOR CRDT CO SNR S* SP BRC	High Yield Credit	5.00	09/20/2014	USD	CAA+	20,000,000.000	-2.8032	(560,639.53)	-0.04
SWPC35672	GMAC LLC NS SP GST	High Yield Credit	6.45	03/20/2012	USD	CAA	15,000,000.000	-0.0384	(5,760.33)	0.02
SWPC404D1	CHESAPEAKE ENERGY CORP SNR S* SP G	High Yield Credit	5.00	09/20/2014	USD	BA	500,000.000	-2.4818	(12,408.75)	-0.03
00104QJ8	BAA FERROVIAL CLN FRN EMTN	Non-U.S. Developed	5.54	04/06/2011	GBP	BA-	2,346,502.680	69.5000	2,608,250.99	1.43
0263599A9	AMERICAN GEN FIN SR UNSUB SER A	Non-U.S. Developed	4.63	06/22/2011	EUR	BAA-	10,000,000.000	81.4989	11,912,692.67	1.44
0268749D1	AIG JR SUBORD REGS	Non-U.S. Developed	8.00	05/22/2068	EUR	BAA	6,200,000.000	55.0000	4,984,396.35	3.98
0268749R0	AIG JR SUBORD EMTN	Non-U.S. Developed	8.63	05/22/2068	GBP	BAA	50,400,000.000	55.5000	44,737,018.90	3.66
026874BF3	AIG GLBL JR SUB DEB A2	Non-U.S. Developed	5.75	03/15/2067	GBP	BAA	10,000,000.000	46.0000	7,357,010.11	2.37

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026874BG1	AIG GLBL JR SUBORD	Non-U.S. Developed	4.88	03/15/2067	EUR	BAA	5,000,000.000	45.5000	3,325,367.07	2.46
05518F9A0	BAC CAPITAL TRUST VII GLBL BKGTD	Non-U.S. Developed	5.25	08/10/2035	GBP	BAA-	15,000,000.000	64.2500	15,413,735.86	11.42
06738K9C7	BARCLAYS BANK PLC SUBORDINATED	Non-U.S. Developed	14.00	11/29/2049	GBP	BAA+	29,775,000.000	130.0000	61,906,841.07	6.04
5235989A0	LIGHTHOUSE INTL CO SA SR SECURED 144	Non-U.S. Developed	8.00	04/30/2014	EUR	BA-	2,420,000.000	66.0000	2,334,626.95	3.72
78442F9B6	SLM CORP	Non-U.S. Developed	4.75	03/17/2014	EUR	BAA-	10,000,000.000	75.0000	10,962,748.58	3.62
7987889A5	SG CAPITAL TRUST I PFD PERP	Non-U.S. Developed	7.88	12/29/2049	EUR	A+	4,255,000.000	95.0000	5,908,556.06	-0.31
7987899A3	SG CAPITAL TRUST III	Non-U.S. Developed	5.42	11/29/2049	EUR	A+	1,082,000.000	79.0500	1,250,222.54	1.68
8172559B0	SENSATA TECHNOLOGIES BV GLBO CO GT	Non-U.S. Developed	11.25	01/15/2014	EUR	CA	10,700,000.000	84.2500	13,176,858.37	3.43
001412A21	BRAZIL NTN-F	Emerging Markets	10.00	01/01/2012	BRL	BAA-	14,400.000	995.2500	8,044,229.91	2.23
872402AK8	TFM SA DE CV GLBL SR NT	Emerging Markets	9.38	05/01/2012	USD	B+	2,000,000.000	102.0000	2,040,000.00	1.45
SWPC048E1	CEMEX SAB DE CV NS SP 09/09/09 GST	Emerging Markets	7.00	09/20/2010	USD	B-	25,000,000.000	0.8196	204,910.84	0.02
SWPC084E6	CEMEX SAB DE CV NS SP 09/11/09 DUB	Emerging Markets	5.50	09/20/2010	USD	B-	25,000,000.000	-0.5598	(139,953.81)	0.01
SWPC089E1	CEMEX SAB DE CV NS SP 09/12/09 JPM	Emerging Markets	5.85	09/20/2010	USD	B-	15,000,000.000	-0.2379	(35,685.41)	0.01
78454HAA7	SMFG PREFERRED CAPITAL 3 NT PFD 144A	Municipal/Other	9.50	07/29/2049	USD	A	2,500,000.000	111.0536	2,776,340.00	6.50
949746804	WELLS FARGO & CO CONV NEW MONEY L	Municipal/Other	7.50	12/31/2049	USD	A-	34,925.000	893.0000	31,188,025.00	2.00
02635PTL7	AMERICAN GEN FIN SR UNSEC MTN FRN	Net Cash Equivalents	0.40	03/02/2010	USD	BAA-	15,000,000.000	94.2900	14,143,500.00	0.16
02660TEQ2	AHM 2005-2 4A1 6MLIB+150	Net Cash Equivalents	5.66	09/25/2045	USD	A+	442,871.530	63.2249	280,005.08	0.00
055359AD5	BCRR 2009-1 2A2 WM17 WC5.8444 144A	Net Cash Equivalents	5.86	07/17/2040	USD	AAA	31,036,000.000	60.8765	18,893,630.23	0.00
45974W9A6	ILFC SR UNSEC FRN	Net Cash Equivalents	1.25	08/15/2011	EUR	BAA+	15,000,000.000	82.5952	18,109,408.23	-0.03
7591EPAD2	REGIONS FINANCIAL CORP SR UNSEC FRN	Net Cash Equivalents	0.45	06/26/2012	USD	BAA+	16,200,000.000	85.7995	13,899,519.00	0.06
86359BYC9	SARM 2004-10 3A1 ARM WM34 WC5.6	Net Cash Equivalents	3.57	08/25/2034	USD	AAA	2,001,218.730	76.7915	1,536,765.88	1.00
8765439A9	AVIATION CAPITAL GROUP CORP FRN C	Net Cash Equivalents	2.22	08/08/2012	USD	BAA-	25,000,000.000	76.4405	19,110,114.50	-0.25
912795P96	U S TREASURY BILLS	Net Cash Equivalents	0.25	10/29/2009	USD	AAA	2,480,000.000	99.9961	2,479,903.28	0.07
912795P96	U S TREASURY BILLS	Net Cash Equivalents	0.25	10/29/2009	USD	AAA	3,750,000.000	99.9961	3,749,853.75	0.07
912795Q38	U S TREASURY BILLS	Net Cash Equivalents	0.18	11/12/2009	USD	AAA	1,810,000.000	99.9953	1,809,914.93	0.11
912795S44	U S TREASURY BILLS	Net Cash Equivalents	0.17	10/22/2009	USD	AAA	230,000.000	99.9984	229,996.32	0.06
912795S44	U S TREASURY BILLS	Net Cash Equivalents	0.17	10/22/2009	USD	AAA	1,070,000.000	99.9984	1,069,982.88	0.06
914025192	STIF FUND (BRL)	Net Cash Equivalents	0.00	12/01/2015	BRL	A1+	87,321.880	91.8161	49,013.18	0.00
929072692	STATE STREET STIF FUND (EUR)	Net Cash Equivalents	0.10	12/01/2015	EUR	A1+	148,362.920	94.1678	216,862.05	0.00
948078092	STIF FUND (JPY)	Net Cash Equivalents	0.00	12/31/2015	JPY	A1+	484,711.000	84.8031	5,413.65	0.00
952070092	STIF FUND (MXN)	Net Cash Equivalents	0.00	12/31/2015	MXN	A1+	881.770	125.4372	65.29	0.00
9840608A4	STATE STREET REPO	Net Cash Equivalents	0.01	12/01/2015	USD	A1+	479,413.770	100.0000	479,413.77	0.00
988072690	STATE STREET STIF FUND (GBP)	Net Cash Equivalents	0.05	12/01/2015	GBP	A1+	191,701.160	126.3732	306,597.25	0.00
BRL0033A5	BRAZILIAN REAL-NDF	Net Cash Equivalents	0.00	02/02/2010	USD		38,317,063.070	1.8217	21,033,465.13	0.00
BRL0033A5	BRAZILIAN REAL-NDF	Net Cash Equivalents	0.00	02/02/2010	USD		(38,317,063.070)	1.8217	(21,033,465.13)	0.00
BRL9275A3	BRAZILIAN REAL-NDF	Net Cash Equivalents	0.00	10/02/2009	USD		30,763,250.000	1.7822	17,261,874.70	0.00
BRL9275A3	BRAZILIAN REAL-NDF	Net Cash Equivalents	0.00	10/02/2009	USD		(30,763,250.000)	1.7822	(17,261,874.70)	0.00
CSH00GSC7	CASH COLLATERAL FUTS GSC USD	Net Cash Equivalents	0.01	12/31/2060	USD	A1+	0.000	0.0000	0.00	0.00
EUR9281B7	EUROPEAN MONETARY UNION EURO	Net Cash Equivalents	0.00	10/08/2009	USD		40,633,000.000	0.6841	59,392,901.15	0.00
EUR9281B7	EUROPEAN MONETARY UNION EURO	Net Cash Equivalents	0.00	10/08/2009	USD		(60,851,446.720)	0.6841	(88,946,028.10)	0.00
GBP9274B8	BRITISH POUND STERLING	Net Cash Equivalents	0.00	10/01/2009	USD		75,118,300.000	0.6253	120,139,878.48	0.00
GBP9274B8	BRITISH POUND STERLING	Net Cash Equivalents	0.00	10/01/2009	USD		(75,000,000.000)	0.6253	(119,950,676.28)	0.00
GBP9275A9	BRITISH POUND STERLING	Net Cash Equivalents	0.00	10/02/2009	USD		(118,300.000)	0.6253	(189,201.29)	0.00
GBP9301A7	BRITISH POUND STERLING	Net Cash Equivalents	0.00	10/28/2009	USD		70,411,000.000	0.6253	112,597,788.05	0.00
GBP9301A7	BRITISH POUND STERLING	Net Cash Equivalents	0.00	10/28/2009	USD		(157,097,000.000)	0.6253	(251,221,751.01)	0.00
JPY9293A3	JAPANESE YEN	Net Cash Equivalents	0.00	10/20/2009	USD		5,641,000.000	89.5231	63,011.65	0.00
JPY9293A3	JAPANESE YEN	Net Cash Equivalents	0.00	10/20/2009	USD		(5,641,000.000)	89.5231	(63,011.65)	0.00
LCPOPNTA2	LCP OPEN POSITION BL NET ASSET	Net Cash Equivalents	0.00	12/31/2060	USD		759,893.330	25.0000	189,973.33	0.00
LSIOPNTA5	LSI OPEN POSITION NET ASSET	Net Cash Equivalents	0.00	12/31/2060	USD		4,062.680	25.0000	1,015.67	0.00
RRC9A1A30	U S CORP REV REPO	Net Cash Equivalents	0.75	10/01/2009	USD	AAA	(4,252,000.000)	100.0000	(4,252,000.00)	0.00
RRC9AFA54	U S CORP REV REPO	Net Cash Equivalents	-0.15	10/15/2009	USD	AAA	(1,370,000.000)	100.0000	(1,370,000.00)	0.00

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SLHOPNTL0	SLH OPEN POSITION NET PAYABLE	Net Cash Equivalents	0.00	12/31/2060	USD		(77,032.100)	100.0000	(77,032.10)	0.00
SWPC005B8	SLM CORP NS SP BRC	Net Cash Equivalents	5.00	12/20/2013	USD	BAA-	4,550,000.000	-11.6358	(529,431.13)	-0.23
SWPC176B1	SLM CORP NS SP MEI	Net Cash Equivalents	5.00	12/20/2013	USD	BAA-	6,075,000.000	-11.6358	(706,877.82)	-0.23
SWPC177Bc	SLM CORP NS SP CBK	Net Cash Equivalents	5.00	12/20/2013	USD	BAA-	1,550,000.000	-11.6358	(180,355.66)	-0.23
SWPC184B1	SLM CORP NS SP DUB	Net Cash Equivalents	5.00	12/20/2013	USD	BAA-	4,550,000.000	-11.6358	(529,431.13)	-0.23
SWPC185Bc	SLM CORP NS SP DUB	Net Cash Equivalents	5.00	12/20/2013	USD	BAA-	200,000.000	-11.6358	(23,271.70)	-0.23
SWPC208B3	SLM CORP NS SP CBK	Net Cash Equivalents	5.00	12/20/2013	USD	BAA-	7,700,000.000	-11.6358	(895,960.37)	-0.23
SWPC213B6	SLM CORP NS SP CBK	Net Cash Equivalents	5.00	12/20/2013	USD	BAA-	3,000,000.000	-11.6358	(349,075.47)	-0.23
SWPC224B3	SLM CORP NS SP DUB	Net Cash Equivalents	5.00	12/20/2013	USD	BAA-	15,000,000.000	-11.6358	(1,745,377.34)	-0.23
SWPC225B2	ILFC SR UN SNR NS SP DUB	Net Cash Equivalents	5.00	12/20/2013	USD	BAA+	10,000,000.000	-12.5000	(1,250,000.91)	-0.24
SWPC243Bc	ILFC SNR NS SP CBK	Net Cash Equivalents	5.00	12/20/2013	USD	BAA+	4,000,000.000	-12.5000	(500,000.36)	-0.24
UARA005K5	U S AGENCY REPO	Net Cash Equivalents	0.04	10/01/2009	USD	AAA	11,300,000.000	100.0000	11,300,000.00	0.00
	TOTAL SECURITIES POSITIONS HELD								1,004,282,121.04	
	UNINVESTED CASH PLUS RECEIVABLES								26,336,518.78	
	NET UNSETTLED TRADES								154,799,733.15	
	NET FUTURES HELD								0.00	
	BROKER CASH COLLATERAL RECEIVED								(17,237,383.83)	
	ACCOUNTING MARKET VALUE								1,168,180,989.14	