

PORTFOLIO HOLDINGS FOR PIMCO INCOME OPPORTUNITY FUND

(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
004313AE2	ACFCF 1995-1-B1 SUB WM19 WC11.25	North America	7.65	05/15/2021	USD	CAA	982,212.580	81.0602	796,183.38	1.75
01N060619	GNMA I TBA 6.00% JAN	North America	6.00	01/21/2040	USD	AAA	54,000,000.000	105.6719	57,062,826.00	1.92
01N062615	GNMA I TBA 6.5 % JAN	North America	6.50	01/21/2040	USD	AAA	(1,000,000.000)	106.3282	(1,063,282.00)	1.49
021467AA3	CWALT 2006-15CB A1 WM36 WC7.046	North America	6.50	06/25/2036	USD	CAA	1,449,291.220	62.2734	902,523.35	4.00
02147BAJ4	CWALT 2007-7T2 A9 WM37 WC6.7704	North America	6.00	04/25/2037	USD	CAA	2,319,234.470	67.6225	1,568,325.26	2.50
02152AAY5	CWALT 2007-16CB 5A1 WM37 WC6.729	North America	6.25	08/25/2037	USD	CAA+	981,120.140	50.1744	492,271.54	3.00
023771R59	AMR SR SEC	North America	10.50	10/15/2012	USD	B	0.000	105.0000	0.00	2.48
023771R59	AMR SR SEC	North America	10.50	10/15/2012	USD	B	2,500,000.000	105.0000	2,625,000.00	2.48
02378JAS7	AMR EETC 01-1-A2	North America	6.82	11/23/2012	USD	BA-	10,957,000.000	96.0000	10,518,720.00	1.33
02378JBJ6	AMR EETC 01-2-B	North America	8.61	10/01/2012	USD	BA-	1,474,000.000	94.0000	1,385,560.00	1.19
02635PSV6	AIG SR UNSEC MTN	North America	4.88	05/15/2010	USD	BA+	4,908,000.000	98.6254	4,840,534.63	0.36
02660KAA0	AHMA 2006-5 A1 1YCMT+92	North America	1.46	11/25/2046	USD	BA-	1,503,015.360	46.9907	706,276.84	0.00
026874BS5	AIG GLBL JR SUB DEBS WI	North America	8.18	05/15/2068	USD	BAA	4,000,000.000	66.7500	2,670,000.00	8.14
026874BT3	AIG GLBL SR UNSECURED WI	North America	8.25	08/15/2018	USD	A-	6,400,000.000	94.0253	6,017,619.20	6.27
02687QDG0	AIG MTN SR UNSEC	North America	5.85	01/16/2018	USD	A-	2,700,000.000	82.1773	2,218,787.10	6.37
04542BFW7	ABFC 2004-OPT2 M1 1MLIB+55	North America	0.78	08/25/2033	USD	AA	2,220,000.000	71.6206	1,589,978.21	0.00
05947UKD9	BACM 2003-1 ESD 144A	North America	5.92	04/11/2036	USD	AA-	888,681.020	73.7186	655,123.12	3.18
05949AJ3	BOAA 2006-9 A4 WM36 WC6.8175	North America	6.25	01/25/2037	USD	CA	785,164.600	51.0326	400,689.60	3.00
05949A4Q0	BOAMS 2005-D 2A6 WM35 WC5.0402 ARM	North America	4.77	05/25/2035	USD	B-	876,000.000	81.7467	716,100.74	0.00
05949A6L9	BOAMS 2005-E 3A1 WM35 WC5.4751 ARM	North America	5.19	06/25/2035	USD	BA-	3,839,092.160	79.2589	3,042,821.06	3.00
05949ABM1	BOAMS 2004-3 2A6	North America	5.50	04/25/2034	USD		4,511,897.220	86.2351	3,890,838.63	7.50
05949APA2	BOAMS 2004-7 5A5 WM33 WC5.8346	North America	5.75	08/25/2034	USD	AAA	1,627,321.270	76.8138	1,250,007.31	3.00
059500AD0	BACM 2006-3 A4 SEQ	North America	5.89	07/10/2044	USD	A+	3,000,000.000	91.2232	2,736,695.10	5.30
059512AE3	BACM 2007-3 A4 WM16 WC5.7027	North America	5.66	06/10/2049	USD	AAA	2,600,000.000	83.8366	2,179,751.86	5.81
05951VAH2	BAFC 2006-I 4A1 WM37 WC6.2361 ARM	North America	5.92	10/20/2046	USD	CAA	2,648,914.660	64.1557	1,699,428.42	2.50
06739GAE9	BARCLAYS BANK PLC SUBORD 144A	North America	6.05	12/04/2017	USD	A	3,000,000.000	101.9291	3,057,873.00	6.47
07383FBX5	BSCMS 99-CLF1-A4 SEQ MBI	North America	7.00	05/20/2030	USD	AAA	1,519,248.470	110.6119	1,680,469.45	5.35
073866BR5	BALTA 2006-R1 1E30 WM46 WC6.7129 ARM	North America	5.71	08/25/2036	USD	CAA-	8,000,000.000	39.3309	3,146,472.80	1.00
07386HL66	BALTA 2006-3 23A1 WM36 WC6.9017	North America	6.15	05/25/2036	USD	CAA	752,012.320	52.8486	397,427.98	2.00
07386HUN9	BALTA 2005-5 26A1 ARM WM35 WC5.8147	North America	5.49	07/25/2035	USD	BA+	742,634.670	67.1354	498,570.46	1.00
07386HYF2	BALTA 2005-9 25A1 WM35 WC5.9581 ARM	North America	5.65	11/25/2035	USD	B+	152,179.140	70.9433	107,960.92	3.00
073873AK7	BALTA 2006-5 2A2 WM36 WC6.7979 ARM	North America	6.25	08/25/2036	USD	CAA	1,377,544.800	63.3419	872,562.64	2.00
07387AAF2	BSARM 2005-1 4A1 WM35 WC5.6037 ARM	North America	5.35	03/25/2035	USD	AA	1,080,725.680	81.4682	880,447.87	4.00
07387QAA8	BALTA 2006-8 1A1 1MLIB+16	North America	0.39	06/25/2046	USD	CAA	4,629,458.740	42.1381	1,950,765.95	0.00
073882AA0	BSARM 2006-4 1A1 WM36 WC4.187 ARM	North America	3.75	10/25/2036	USD	B-	452,010.380	56.9229	257,297.42	0.00
073888BF5	BSABS 2006-SD3 21A2 WM34 WC5.622	North America	4.43	07/25/2036	USD	CA	1,866,284.800	50.7163	946,510.60	1.00

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
07388QAE9	BSCMS 2007-PW17 A4 WM16 WC5.9764	North America	5.69	06/11/2050	USD	A+	1,000,000.000	87.7971	877,970.80	6.14
07388YAE2	BSCMS 2007-PW16 A4 TALF WM16 WC5.747	North America	5.72	06/11/2040	USD	AAA	4,200,000.000	91.1232	3,827,172.30	6.00
07401UAA1	BSSLT 2007-SV1A A1 1MLIB+22 144A	North America	0.45	12/25/2036	USD	B	1,350,833.720	69.3197	936,394.02	0.00
12513YAF7	CD 2007-CD4 A4	North America	5.32	12/11/2049	USD	AAA	5,500,000.000	87.0070	4,785,382.80	5.82
125581801	CIT GROUP INC	North America	0.00	01/01/1900	USD		25,770.000	27.6100	711,509.70	0.00
125581FT0	CIT GROUP INC SR SECURED SERIES A	North America	7.00	05/01/2013	USD	B	299,389.000	94.0000	281,425.66	2.99
125581FU7	CIT GROUP INC SR SECURED SERIES A	North America	7.00	05/01/2014	USD	B	449,083.000	93.1250	418,208.54	3.76
125581FV5	CIT GROUP INC SERIES SR SECURED A	North America	7.00	05/01/2015	USD	B	449,082.000	90.0000	404,173.80	4.47
125581FW3	CIT GROUP INC SR SECURED SERIES A	North America	7.00	05/01/2016	USD	B	748,470.000	88.5000	662,395.95	5.13
125581FX1	CIT GROUP INC SR SECURED SERIES A	North America	7.00	05/01/2017	USD	B	1,047,859.000	87.2500	914,256.98	5.72
1255899W3	CIT GROUP INC EXPANSION TERM 2A	North America	9.50	01/20/2012	USD	BA-	825,000.000	102.7500	847,687.50	1.00
1255899X1	CIT GROUP INC EXPANSION TERM 2A	North America	9.50	01/18/2012	USD	BA-	625,000.000	102.7500	642,187.50	1.00
1255899Y9	CIT GROUP INC EXPANSION TERM 2A	North America	9.50	01/18/2012	USD	BA-	270,000.000	102.7500	277,425.00	1.00
1255899Z6	CIT GROUP INC EXPANSION TERM 2A	North America	9.50	01/18/2012	USD	BA-	125,000.000	102.7500	128,437.50	1.00
1255999A0	CIT GROUP INC EXPANSION TERM 2A	North America	9.50	01/18/2012	USD	BA-	155,000.000	102.7500	159,262.50	1.00
12637HAY4	CSMC 2006-4 9A1 SEQ WM36 WC7.0105	North America	6.50	05/25/2036	USD	CAA	812,348.190	52.2172	424,185.80	5.00
12640QAE3	CSMC 2007-5R A5 WM36 WC6.9112	North America	6.50	07/26/2036	USD	D	1,036,829.960	62.2598	645,528.57	2.00
126650BS8	CVS PASS-THROUGH TRUST CO GTD 144A	North America	7.51	01/10/2032	USD	BAA+	3,000,000.000	105.0378	3,151,134.00	10.90
126673Y97	CWL 2005-7 AF6 WM34 WC7.0971	North America	4.69	10/25/2035	USD	AAA	281,958.540	84.8420	239,219.15	4.00
12667GU43	CWALT 2005-J9 2A3 AS WM 32 WC7	North America	6.50	07/25/2035	USD	BA+	2,453,000.000	53.9385	1,323,110.42	4.00
12668AA62	CWALT 2005-64CB 2A1 WM35 WC7.1201	North America	6.00	11/25/2035	USD	CAA	812,411.970	76.0505	617,843.04	5.00
12668ABM6	CWALT 2005-J10 1A15 WM35 WC6.067	North America	5.50	10/25/2035	USD	BA-	440,241.000	81.8996	360,555.44	2.50
12668AEV3	CWALT 2005-59 1A1 1MLIB+33	North America	0.56	11/20/2035	USD	CAA+	4,784,088.470	52.6439	2,518,531.23	0.00
12668BSL8	CWALT 2006-6CB 2A6 1MLIB+35	North America	0.58	05/25/2036	USD	B-	4,755,743.630	56.4908	2,686,558.10	0.00
12668PAA0	CWALT 2006-OA17 1A1A 1MLIB+19.5	North America	0.43	12/20/2046	USD	CAA+	940,333.120	49.0128	460,883.31	0.00
126694LU0	CWHL 2005-22 2A1 WM35 WC5.4786 ARM	North America	5.18	11/25/2035	USD	CAA	439,260.830	63.8201	280,336.70	1.00
12669FN58	CWHL 2004-12 11A1 ARM WM34 WC6.4130	North America	3.97	08/25/2034	USD	BA+	208,768.650	67.7628	141,467.38	0.50
12669GA50	CWHL 2005-HYB3 1A1 WM35 WC5.3367 ARM	North America	3.66	06/20/2035	USD	BAA-	821,876.400	60.0732	493,727.78	0.00
12669GPR6	CWHL 2005-2 2A1 1MLIB+32	North America	0.55	03/25/2035	USD	AAA	1,945,657.030	60.9118	1,185,134.91	0.00
138616AA5	CANTOR FITZGERALD LP BD 144A	North America	7.88	10/15/2019	USD	BAA	2,000,000.000	98.0293	1,960,586.00	6.99
14983CAA3	CBAC 2006-2A A 144A	North America	5.54	01/25/2039	USD	A	5,318,007.450	55.6410	2,958,989.89	3.00
16162XAH0	CHASE 2006-S3 2A1 WM21 WC6.2775	North America	5.50	11/25/2021	USD	BA-	2,419,116.420	90.8780	2,198,445.59	2.00
17311WAD9	CMLTI 2007-AR4 2A1A WM37 WC5.6619 ARM	North America	4.97	03/25/2037	USD	CAA	1,285,438.160	59.9187	770,217.83	0.00
17453BAJ0	FRONTIER COMM / CITIZENS	North America	9.00	08/15/2031	USD	BA	2,000,000.000	98.7500	1,975,000.00	9.67
20047EAE2	COMM 2006-C8 A4 SEQ	North America	5.31	12/10/2046	USD	AAA	2,030,000.000	85.5827	1,737,327.80	5.85
20173QAE1	GCCFC 2007-GG9 A4 SEQ	North America	5.44	03/10/2039	USD	AAA	3,000,000.000	88.5796	2,657,387.10	5.88
20846QBP2	CNF 2000-1 A5 WM27 WC10.3442	North America	8.06	05/01/2031	USD	CA	4,112,489.120	77.8424	3,201,261.88	5.00
20846QDU9	CNF 2000-4-A5 WM27 WC11.352	North America	7.97	05/01/2032	USD	CAA-	354,287.800	75.3562	266,977.86	6.00
20846QEQ7	CNF 2000-5 A6 WC11.83 W27 SEQ	North America	7.96	02/01/2032	USD	CAA-	712,987.170	81.1404	578,520.50	6.00
20846QFQ6	CNF 2000-6 A5 SEQ WM28 WC11.8	North America	7.27	09/01/2031	USD	B-	1,976,990.170	93.5347	1,849,171.43	2.00
210805CY1	CONTINENTAL AIR EETC 00-1-A1	North America	8.05	05/01/2022	USD	BAA	1,298,823.300	98.2500	1,276,093.89	4.59
210805DD6	CONTINENTAL AIR EETC 00-2-A1	North America	7.71	10/02/2022	USD	BAA	602.740	96.5000	581.64	5.17
210805DD6	CONTINENTAL AIR EETC 00-2-A1	North America	7.71	10/02/2022	USD	BAA	1,156,028.410	96.5000	1,115,567.42	5.17
22541QDW9	HEAT 2003-4 M2 1MLIB+190	North America	2.63	10/25/2033	USD	BA+	256,687.150	73.0137	187,416.89	0.00
225470M67	CSMC 2006-3 1A4A WM35 WC7.9085	North America	5.90	04/25/2036	USD	CAA+	937,231.710	68.1923	639,119.95	4.00
232433AA0	CWL 2006-SD4 A1 1MLIB+34 144A	North America	0.57	12/25/2036	USD	A	1,575,101.530	39.8131	627,095.96	0.00
23333YAD7	DSLA 2007-AR1 2A1B ARM 1MLIB+18	North America	0.41	04/19/2048	USD	AA+	2,057,758.980	24.9884	514,201.46	0.00
24736TAA5	DELTA AIR LINES EETC P/T CERTS A	North America	7.75	12/17/2019	USD	A-	2,000,000.000	102.0000	2,040,000.00	7.18
25151VAA3	DBALT 2007-OA1 A1 1MLIB+15	North America	0.38	02/25/2047	USD	CAA+	1,477,022.210	48.2984	713,377.50	0.00
251563CG5	DMSI 2004-1 1A1 WM32 WC5.7926	North America	5.50	09/25/2033	USD	AAA	2,822,635.900	92.7639	2,618,388.27	2.25
31396JT21	FHRR R006 ZA Z SEQ WM35 WC6.4347	North America	6.00	04/15/2036	USD	AAA	373,618.160	104.2570	389,523.23	6.00

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319963AP9	FIRST DATA CORP	North America	9.88	09/24/2015	USD	B-	2,000,000.000	93.7500	1,875,000.00	4.45
32006Y9A2	FIRST DATA TERM B1	North America	2.98	09/24/2014	USD	B+	1,802,523.530	89.0000	1,604,245.94	0.25
32006Y9B0	FIRST DATA TERM B1	North America	3.00	09/24/2014	USD	B+	97,675.160	89.0000	86,930.89	0.25
32006Y9G9	FIRST DATA TERM B1	North America	3.00	09/24/2014	USD	B+	54,801.620	89.0000	48,773.44	0.25
32051GPZ2	FHAMS 2005-AA6 2A2 ARM WM35 WC5.7548	North America	5.38	08/25/2035	USD	B+	725,866.030	23.0040	166,978.22	1.00
32051GQ57	FHAMS 2005-AA12 1A1 WM35 WC4.0613 ARM	North America	2.71	02/25/2036	USD	BA+	479,989.180	55.2736	265,307.35	0.00
32053AAB2	FHASI 2006-AR4 1A2 WM36 WC6.243 ARM	North America	5.47	01/25/2037	USD	CAA	1,222,060.680	71.9535	879,315.80	2.00
32055GAE1	FHASI 2007-AR2 2A1 WM37 WC6.1333 ARM	North America	5.86	07/25/2037	USD	CAA	412,780.820	75.8634	313,149.48	2.00
345397TY9	FORD MOTOR CRDT	North America	7.25	10/25/2011	USD	B-	6,500,000.000	101.0314	6,567,041.00	1.72
345397VA8	FORD MOTOR CRDT	North America	9.88	08/10/2011	USD	B-	2,525,000.000	104.7406	2,644,700.15	1.51
345397VD2	FORD MOTOR CRDT FRN	North America	3.03	01/13/2012	USD	B-	3,000,000.000	93.1250	2,793,750.00	-0.03
345397VG5	FORD MOTOR CRDT	North America	7.80	06/01/2012	USD	B-	4,600,000.000	101.1299	4,651,975.40	2.23
36186CAH6	GMAC LLC	North America	6.63	05/15/2012	USD	CAA	4,500,000.000	97.9299	4,406,845.50	2.21
36186CAN3	GMAC LLC***EXCH***	North America	7.75	01/19/2010	USD	CAA	7,500,000.000	100.1250	7,509,375.00	0.04
3623414A4	GSR 2006-AR1 2A1 WM35 WC5.433 ARM	North America	5.16	01/25/2036	USD	BA	4,690,896.080	76.9071	3,607,632.61	1.00
36295UFH9	GNMA PASS THRU SGL FAML #680668X	North America	6.00	01/15/2038	USD	AAA	171,447.240	105.7807	181,358.17	1.92
36295UFH9	GNMA PASS THRU SGL FAML #680668X	North America	6.00	01/15/2038	USD	AAA	(0.010)	105.7807	(0.01)	1.92
36295VVG0	GNMA PASS THRU SGL FAML #682047X	North America	6.00	03/15/2038	USD	AAA	166,304.360	105.7807	175,917.99	1.92
36296NZ33	GNMA PASS THRU SGL FAML #696562X	North America	6.00	08/15/2038	USD	AAA	771,945.740	105.7807	816,569.96	1.92
36296NZ33	GNMA PASS THRU SGL FAML #696562X	North America	6.00	08/15/2038	USD	AAA	(0.010)	105.7807	(0.01)	1.92
36296QBV0	GNMA PASS THRU SGL FAML #697652X	North America	6.00	10/15/2038	USD	AAA	1,636,562.430	105.7807	1,731,167.95	1.92
36296QBV0	GNMA PASS THRU SGL FAML #697652X	North America	6.00	10/15/2038	USD	AAA	9,933,867.050	105.7807	10,508,118.67	1.92
36296RV61	GNMA PASS THRU SGL FAML #699137X	North America	6.00	09/15/2038	USD	AAA	608,305.970	105.7807	643,470.59	1.92
36296RV61	GNMA PASS THRU SGL FAML #699137X	North America	6.00	09/15/2038	USD	AAA	(0.010)	105.7807	(0.01)	1.92
370425RP7	GMAC LLC	North America	7.75	01/19/2010	USD	CAA	5,000,000.000	100.0473	5,002,365.00	0.04
370425RU6	GMAC LLC	North America	7.25	03/02/2011	USD	CAA	2,000,000.000	99.8352	1,996,704.00	1.12
370425RX0	GMAC LLC	North America	6.88	09/15/2011	USD	CAA	2,500,000.000	98.9867	2,474,667.50	1.62
370425SL5	GMAC LLC	North America	6.75	12/01/2014	USD	CAA	1,850,000.000	95.0815	1,759,007.75	4.25
393505E32	GT 1998-3 A5 SEQ WM23 WC9.49	North America	6.22	03/01/2030	USD	BAA	386,867.560	97.6325	377,708.59	3.00
393505KY7	GT 1995-10-B1 WM29 WC9.96	North America	7.05	01/15/2027	USD	B	461,017.180	73.8869	340,631.26	1.50
393505PM8	GT 1996-7-A6 WM21 WC10.31	North America	7.65	10/15/2027	USD	AAA	219,214.880	99.6139	218,368.43	3.50
393505ST0	GT 1997-2-A6 SEQ WM22 WC10.1943	North America	7.24	06/15/2028	USD	BAA+	1,176,437.250	99.9646	1,176,021.26	4.00
393505T28	GT 1999-1-A5 SEQ WM25 WC9.1465	North America	6.11	09/01/2023	USD	B-	25,433.660	99.9830	25,429.34	0.75
393505TW2	GT 1997-3 A5 SEQ WM23 WC9.9209	North America	7.14	03/15/2028	USD	BAA+	1,609,038.840	99.7966	1,605,766.22	3.00
393505X98	GT 1999-3 A9 SEQ WM26 WC9.0612	North America	6.53	02/01/2031	USD	B-	305,263.790	81.7095	249,429.58	4.00
393505ZE5	GT 1998-1 A6 WM24 WC9.1558	North America	6.33	11/01/2029	USD	BAA	483,225.600	93.9288	453,888.01	3.50
395383AF9	GPMH 1999-5 M1A MEZ WM25 WC11.05	North America	8.30	10/15/2026	USD	CA	1,000,000.000	77.8798	778,798.10	6.00
39539GAA0	GPMF 2006-OH1 A1 1MLIB+18	North America	0.41	01/25/2037	USD	A-	2,693,452.140	49.7943	1,341,185.91	0.00
396789LL1	GCCFC 2005-GG5 A5	North America	5.22	04/10/2037	USD	AAA	3,000,000.000	94.9013	2,847,038.10	5.22
404119BE8	HCA 1ST LIEN	North America	8.50	04/15/2019	USD	BA	3,000,000.000	108.2500	3,247,500.00	6.09
41161PG72	HVMLT 2006-BU1 2A1A 1MLIB+19	North America	0.42	02/19/2046	USD	AAA	4,469,950.430	46.3334	2,071,078.67	0.00
41161UAG7	HVMLT 2006-6 4A1A WM36 WC6.4331 ARM	North America	5.75	08/19/2036	USD	CAA	863,435.100	62.4790	539,465.62	2.00
4516639B6	IDEARC INC TERM B **DEF 11/17/2014**	North America	4.25	11/17/2014	USD	BA	1,917,097.390	52.3542	1,003,681.01	1.00
45662FAA8	INDA 2006-AR3 1A1 WM36 WC6.2134 ARM	North America	5.21	12/25/2036	USD	CAA+	1,898,272.010	60.1415	1,141,649.07	1.00
45667QAE1	INDX 2006-AR31 A5 WM36 WC6.48430 ARM	North America	5.88	11/25/2036	USD	BAA	3,000,000.000	64.1953	1,925,859.60	3.00
45669EAC0	INDX 2007-AR5 2A1 WM37 WC6.1453 ARM	North America	5.67	05/25/2037	USD	CAA	305,422.400	49.3798	150,817.06	1.00
459745FN0	ILFC NT	North America	4.75	01/13/2012	USD	BAA+	8,150,000.000	84.4655	6,883,938.25	1.94
459745FQ3	ILFC	North America	4.88	09/01/2010	USD	BAA+	4,000,000.000	96.0685	3,842,740.00	0.65
45974VB64	ILFC MTN	North America	4.95	02/01/2011	USD	BAA+	4,900,000.000	92.5785	4,536,346.50	1.05
45974VZY7	ILFC SR UNSEC MTN	North America	5.45	03/24/2011	USD	BAA+	8,000,000.000	92.1889	7,375,112.00	1.19
466247JA2	JPMMT 2004-S2 2A4 WM34 WC 5.701	North America	5.50	11/25/2034	USD		2,643,459.260	57.0262	1,507,463.04	12.00

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
466247YP2	JPMMT 2005-A8 2A3 WM35 WC5.3716 ARM	North America	4.95	11/25/2035	USD	BAA	3,000,000.000	72.2047	2,166,139.50	1.00
466285AK9	JPALT 2006-A6 2A1 ARM WM36 WC6.8761	North America	5.50	11/25/2036	USD	BAA+	1,984,385.010	78.0602	1,549,013.92	1.50
46629NAC7	JPMAC 2006-RM1 A2 STEP 1MLIB+8	North America	0.31	08/25/2036	USD	BA-	15,641.890	64.6782	10,116.89	0.00
46629QAT3	JPMAC 2006-CH2 AV2 STEP 1MLIB+5	North America	0.28	10/25/2036	USD	AAA	344,711.010	92.2672	318,055.20	0.00
46630GAX3	JPMMT 2007-A1 6A1 WM34 WC5.0279 ARM	North America	4.78	07/25/2035	USD	AA	922,067.010	88.7304	818,153.84	2.00
46630JAC3	JPMCC 2007-LDPX A3 SEQ WM15 WC5.76	North America	5.42	01/15/2049	USD	AAA	3,000,000.000	84.5979	2,537,938.20	5.89
46631BAE5	JPMCC 2007-LD11 A4 WM15 WC5.846	North America	5.82	06/15/2049	USD	AAA	3,000,000.000	87.3318	2,619,954.00	5.82
46631JAA6	JPMMT 2007-A4 1A1 WM37 WC5.6968 ARM	North America	5.38	06/25/2037	USD	CAA	1,285,287.580	62.7953	807,100.32	1.00
46631QAD4	JPMCC 2007-CB20 A4 WM17 WC6.2269	North America	5.79	02/12/2051	USD	AAA	100,000.000	87.4778	87,477.82	5.99
46632HAF8	JPMCC 2007-LD12 ASB WM16 WC6.0923	North America	5.83	02/15/2051	USD	AAA	1,150,000.000	96.8734	1,114,043.99	4.31
494550BD7	KINDER MORGAN ENER PART SR UNSEC	North America	6.50	09/01/2039	USD	BAA	5,000,000.000	101.1130	5,055,650.00	13.46
50177AAE9	LBCMT 2007-C3 A4 WM16 WC5.9817	North America	5.95	07/15/2044	USD	AAA	500,000.000	82.9168	414,584.10	5.84
50180CAD2	LBUBS 2006-C7 A3 SEQ	North America	5.35	11/15/2038	USD	AAA	1,277,000.000	91.8758	1,173,254.35	5.76
50180JAD7	LBUBS 2007-C2 A3 WM16 WC6.0317	North America	5.43	02/15/2040	USD	A+	2,000,000.000	86.6136	1,732,271.40	5.80
542514BL7	LBMLT 2001-4 M2 MEZ 1MLIB+165	North America	2.71	03/25/2032	USD	B-	729,562.470	28.0169	204,400.71	0.00
576431AD2	MARM 2007-1 I2A3 1YCMT+74	North America	1.28	01/25/2047	USD	CAA	1,320,743.970	29.9623	395,725.53	0.00
576433SV9	MARM 2004-10 2A1 WM34 WC5.404 ARM	North America	4.10	10/25/2034	USD	A	1,703,006.640	77.8550	1,325,876.33	1.00
57643LJV9	MABS 2005-WF1 A2D 1MLIB+37	North America	0.60	06/25/2035	USD	AAA	1,000,000.000	76.3390	763,389.50	0.00
57643LLB0	MABS 2005-AB1 A3B WM33 WC6.746	North America	5.23	11/25/2035	USD	AAA	1,030,315.490	88.2471	909,223.85	0.00
590219AG6	MLCC 2006-2 4A WM36 WC6.0444 ARM	North America	5.81	05/25/2036	USD	AAA	834,615.290	86.5081	722,009.91	3.50
59022HDU3	MLMT 2004-KEY2 A4 TALF WM13 WC5.7183	North America	4.86	08/12/2039	USD	AAA	0.000	96.6351	0.00	4.49
60688CAE6	MLCFC 2007-9 A4 WM17 WC6.3353	North America	5.70	09/12/2049	USD	A+	900,000.000	85.1107	765,995.85	5.88
617451DQ9	MSAC 2006-HE1 A3 1MLIB+18	North America	0.41	01/25/2036	USD	BAA	505,981.480	83.0225	420,078.63	0.00
617451FL8	MSC 2006-HQ8 A4 WM15 WC5.503036 TALF	North America	5.39	03/12/2044	USD	AAA	2,880,000.000	96.6155	2,782,525.82	4.50
61746SBQ1	MORGAN STANLEY GLBL FRN	North America	0.76	10/15/2015	USD	A	2,500,000.000	93.9098	2,347,745.00	-0.13
61748HHP9	MSM 2004-11AR B1 ARM WM34 WC5.8972	North America	3.57	01/25/2035	USD	CAA	791,035.830	13.2413	104,743.51	0.00
61748HRT0	MSM 2005-10 1A2 WM35 WC6.0075	North America	5.75	12/25/2035	USD	CAA+	1,257,000.000	59.1550	743,577.97	4.00
61754KAF2	MSC 2007-IQ14 A4 WM15 WC5.7558	North America	5.69	04/15/2049	USD	AAA	3,000,000.000	84.5139	2,535,417.60	5.75
61757RAD9	MSC 2007-HQ13 A3 WM16 WC6.3357	North America	5.57	12/15/2044	USD	A+	645,000.000	82.0222	529,043.32	6.06
61758FAA0	MSRR 2009-GG10 A4A WM17WC5.8052 VAR	North America	5.81	08/12/2045	USD	AAA	2,000,000.000	90.8987	1,817,974.60	5.80
67087TDM0	OAK 2002-B A1 1MLIB+23	North America	0.46	05/15/2013	USD	BA-	48,821.130	56.2944	27,483.58	0.00
674135BD9	OAK 1996-B A6 WM23 WC11.19	North America	8.00	10/15/2026	USD	AAA	2,277,532.560	88.7220	2,020,673.12	2.50
68619AAF4	ORGN 2001-A A6 STEP AFC W28W11.7	North America	7.65	03/15/2032	USD	B	5,000,000.000	95.6239	4,781,194.50	4.00
74160MLQ3	PRIME 2005-5 1A1 WM29 WC7.0582	North America	7.00	07/25/2034	USD	AAA	887,259.410	95.7464	849,519.30	2.00
74436JFK8	PSSF 1999-C2-H 144A WM25 WC7.605	North America	6.76	06/16/2031	USD	A-	2,000,000.000	96.7292	1,934,584.40	2.08
749121BR9	QWEST SERVICES	North America	7.50	02/15/2014	USD	BA-	2,000,000.000	100.8750	2,017,500.00	2.46
749289AG9	RBSCF 2009-RR2 CWB VAR 144A	North America	5.22	08/16/2048	USD	AAA	2,000,000.000	71.3441	1,426,882.06	5.20
749289BQ6	RBSCF 2009-RR2 BSB VAR 144A	North America	5.33	02/16/2044	USD	AAA	937,000.000	68.3973	640,882.37	5.20
74958TAJ2	RFMSI 2007-SA3 3A4 WM37 WC6.0824 ARM	North America	5.77	07/27/2037	USD	D	1,190,205.140	65.5754	780,481.90	2.00
749770AQ6	RABOBANK NEDERLAND JR SUBORD 144A	North America	11.00	06/29/2049	USD	AA	6,875,000.000	122.2640	8,405,650.00	6.39
75114NAA2	RALI 2006-QO6 A1 ARM 1MLIB+18	North America	0.41	06/25/2046	USD	CAA+	719,973.230	38.9717	280,585.66	0.00
75116CAA4	RALI 2007-QS6 A1 1MLIB+33	North America	0.56	04/25/2037	USD	CAA	1,635,741.120	39.1406	640,239.38	0.00
7591EPAF7	REGIONS FINANCIAL CORP GLBL SR NT	North America	7.75	11/10/2014	USD	BAA	5,000,000.000	98.7201	4,936,005.00	4.13
761118CW6	RALI 2005-QS10 2A SEQ WM35 WC6.3819	North America	6.00	08/25/2035	USD	B-	1,645,405.150	74.0511	1,218,440.94	3.50
761136AH3	RAST 2007-A1 A8 WM36 WC6.6581	North America	6.00	03/25/2037	USD	CAA	1,455,267.620	70.9318	1,032,247.08	1.75
761713AD8	REYNOLDS AMERICAN INC GLBL CO GTD	North America	7.25	06/01/2013	USD	BAA	3,000,000.000	109.1850	3,275,550.00	3.09
78442FEE4	SLM CORP FRN	North America	0.51	10/25/2011	USD	BAA-	940,000.000	93.6528	880,336.32	0.00
78442FEH7	SLM CORP	North America	8.45	06/15/2018	USD	BAA-	3,000,000.000	98.8217	2,964,651.00	6.20
78442P403	SLM CORP CPI FRN	North America	0.71	03/15/2017	USD	BAA-	32,400.000	14.8000	479,520.00	0.00
78442P601	SLM CORP CPI FRN	North America	0.76	01/16/2018	USD	BA+	8,500.000	14.5100	123,335.00	8.00
78473WAF0	STARM 2007-4 3A1 WM37 WC6.2401 ARM	North America	5.99	10/25/2037	USD	B+	1,288,887.320	70.8132	912,702.23	2.00

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78490FB32	SLM CORP CPI FRN	North America	1.16	12/15/2013	USD	BAA-	200,000.000	80.2430	160,486.00	0.04
78490FSQ3	SLM CORP CPI FRN	North America	0.00	03/15/2010	USD	BAA-	332,000.000	99.9580	331,860.56	0.60
78490FXY0	SLM CORP CPI FRN	North America	1.16	06/15/2013	USD	BAA-	220,000.000	82.8570	182,285.40	3.25
81744FGY7	SEMT 2005-2 A1 1MLIB+22	North America	0.45	03/20/2035	USD	AAA	3,780,638.670	68.9473	2,606,647.91	3.00
81744MAA0	SEMT 2007-3 1A1 1MLIB+20	North America	0.43	07/20/2036	USD	AAA	2,641,441.390	73.6517	1,945,466.22	0.00
86359LJA8	SAMI 2005-AR2 2A1 AS 1MLIB+23	North America	0.46	05/25/2045	USD	AAA	225,354.020	58.9918	132,940.48	0.00
86364MAA8	SAMI 2007-AR4 A1 ARM WM42 WC8.5852	North America	0.43	09/25/2047	USD	AAA	106,856.450	93.2941	99,690.78	0.00
878048AH0	TBW 2006-2 4A1 SEQ WM36 WC6.4379	North America	6.00	07/25/2036	USD	D	863,426.710	62.0537	535,788.13	3.00
887367AA8	TIMES SQUARE HOTEL TRUST 144A NT	North America	8.53	08/01/2026	USD	BAA-	6,185,747.300	80.6185	4,986,856.69	8.00
88880LAA1	WV TOB SETTLE FIN-A	North America	7.47	06/01/2047	USD	BAA	3,070,000.000	80.0010	2,456,030.70	7.44
8960479B5	TRIBUNE CO TERM X **DEF 6/4/09**	North America	5.00	06/04/2024	USD	CA	514,782.350	57.1250	294,069.42	1.00
902552AB4	UNITED AIRLINES INC GLBL EETC 2009-1	North America	10.40	05/01/2018	USD	BAA	3,000,000.000	105.3750	3,161,250.00	3.26
90264AAA7	UBS PFD FUNDING TRST V GLBL SUB	North America	6.24	05/29/2049	USD	BAA-	2,500,000.000	79.2500	1,981,250.00	3.56
90348HAC8	UBSCM 2007--FL1 A2 1MLIB+57.5 144A	North America	0.81	07/15/2024	USD	AA+	1,000,000.000	59.3553	593,552.50	0.55
909317AS8	UNITED AIR EETC 00-1-A2	North America	7.73	01/01/2012	USD	BAA-	305,982.650	100.0000	305,982.65	0.48
909317BE8	UNITED AIRLINES INC 09-2 A EETC CO GTD	North America	9.75	01/15/2017	USD	BAA	3,000,000.000	102.0000	3,060,000.00	3.79
912828LG3	U S TREASURY NOTE	North America	1.00	07/31/2011	USD	AAA	584,000.000	100.1836	585,072.22	1.56
912828LG3	U S TREASURY NOTE	North America	1.00	07/31/2011	USD	AAA	(200,000.000)	100.1836	(200,367.20)	1.56
912828LV0	U S TREASURY NOTE	North America	1.00	08/31/2011	USD	AAA	286,000.000	100.0821	286,234.81	1.64
912828LW8	U S TREASURY NOTE	North America	1.00	09/30/2011	USD	AAA	0.000	100.0040	0.00	1.72
912828LW8	U S TREASURY NOTE	North America	1.00	09/30/2011	USD	AAA	336,000.000	100.0040	336,013.44	1.72
92922F4M7	WAMU 2005-AR13 A1A 1MLIB+29	North America	0.52	10/25/2045	USD	AAA	92,168.820	71.7811	66,159.81	0.00
92925VAA8	WAMU 2007-HY1 1A1 WM37 WC6.2147 ARM	North America	5.67	02/25/2037	USD	CAA	8,717,511.080	63.7589	5,558,185.69	1.50
92925VAF7	WAMU 2007-HY1 2A3 WM37 WC6.2429 ARM	North America	5.83	02/25/2037	USD	CAA	2,378,827.440	69.0869	1,643,459.09	2.00
92927XAA2	WAMU 2007-HY6 1A1 ARM WM37 WC6.3032	North America	5.60	06/25/2037	USD	CAA	5,078,557.350	67.9560	3,451,185.45	0.00
92976VAF5	WBCMT 2006-C25 A5 WM15 WC 5.7651	North America	5.74	05/15/2043	USD	AAA	3,490,000.000	98.6138	3,441,620.22	5.42
933634AA5	WAMU 2007-HY3 1A1 WM37 WC6.2948 ARM	North America	5.57	03/25/2037	USD	CAA	1,895,473.520	69.0812	1,309,415.28	1.00
93363CAC3	WAMU 2006-AR7 3A 1MCOFI+150	North America	2.76	07/25/2046	USD	BA	4,993,366.400	64.9197	3,241,678.99	0.00
93364FAA9	WAMU 2007-HY7 1A1 WM37 WC6.038 ARM	North America	5.67	07/25/2037	USD	CA	2,893,680.530	66.8698	1,934,997.51	1.50
93364FAH4	WAMU 2007-HY7 3A2 WM37 WC6.2827 ARM	North America	5.82	07/25/2037	USD	CAA	4,040,282.430	67.9610	2,745,815.94	0.00
93934FAC6	WMALT 2005-5 CB3	North America	5.50	07/25/2035	USD		5,120,377.560	59.1002	3,026,150.82	17.00
949746804	WELLS FARGO & CO CONV NEW MONEY L	North America	7.50	12/31/2049	USD	A-	14,500.000	918.0000	13,311,000.00	2.92
94982SAE3	WFMBS 2005-17 1A2 WM35 WC5.9145	North America	5.50	01/25/2036	USD	B-	174,005.930	61.8142	107,560.29	3.00
949837AX6	WFMBS 2007-10 1A22 1MLIB+50	North America	0.73	07/25/2037	USD	B	1,740,459.310	60.5304	1,053,506.11	0.00
94983VAF2	WFMBS 2006-AR8 2A1 WM35 WC5.5 ARM	North America	5.24	04/25/2036	USD	BAA+	207,663.610	81.0214	168,251.86	1.50
94983VAH8	WFMBS 2006-AR8 2A3 ARM WM35 WC5.5	North America	5.24	04/25/2036	USD	B	114,485.630	87.7292	100,437.30	1.50
94983YAH2	WFMBS 2006-AR10 4A1 WM36 WC5.8173 AR	North America	5.56	07/25/2036	USD	CAA	951,467.450	77.0725	733,319.66	1.50
94984DAB0	WFMBS 2006-AR13 A2 WM36 WC6.0241 ARM	North America	5.75	09/25/2036	USD	CAA	116,247.340	75.0235	87,212.78	1.50
94984GAA5	WFMBS 2006-AR12 1A1 WM36 WC6.2897 AR	North America	6.02	09/25/2036	USD	B-	3,331,852.390	78.2746	2,607,995.46	1.75
94984MAP9	WFMBS 2006-AR14 2A3 WM36 WC6.338 ARM	North America	6.08	10/25/2036	USD	CAA+	115,194.710	68.1879	78,548.90	1.50
94984NAA0	WFMBS 2006-AR16 A1 WM36 WC6.3728 ARM	North America	5.67	10/25/2036	USD	B-	321,539.350	77.0055	247,602.82	1.50
962166BR4	WEYERHAEUSER CO GLOBAL DEB	North America	7.38	03/15/2032	USD	BAA-	2,000,000.000	95.0578	1,901,156.00	10.87
SWPC00T06	ABX.HE.AAA.06-1 SP MYC	North America	0.18	07/25/2045	USD	AAA	2,178,550.250	-18.7138	(407,688.45)	0.00
SWPC39997	VTB CAPITAL SA SNR NS SP BRC	North America	2.34	12/20/2017	USD	BAA+	1,250,000.000	-10.3487	(129,358.90)	-0.37
SWPC41308	ABX.HE.A.06-1 SP DUB	North America	0.54	07/25/2045	USD	A	267,372.690	-89.0538	(238,105.41)	0.00
SWPC69622	ABX.HE.A.06-1 SP FBF	North America	0.54	07/25/2045	USD	A	3,564,969.240	-89.0538	(3,174,738.79)	0.00
31377N9E1	GREEN VALLEY LTD FRN 144A	Europe - EMU	4.34	01/10/2011	EUR	BA+	2,000,000.000	96.9865	2,783,024.57	0.10
78442F9B6	SLM CORP	Europe - EMU	4.75	03/17/2014	EUR	BAA-	3,000,000.000	86.5000	3,723,173.78	3.82
0268749R0	AIG JR SUBORD EMTN	United Kingdom	8.63	05/22/2068	GBP	BAA	1,150,000.000	64.0000	1,188,528.76	4.12
06738K9C7	BARCLAYS BANK PLC SUBORDINATED	United Kingdom	14.00	11/29/2049	GBP	BAA+	900,000.000	128.5000	1,867,572.70	5.78
SWPC34121	MAJAPAHIT HOLDING NS SP 12/04/07 CBK	Emerging Markets	2.65	12/20/2017	USD	BA	3,000,000.000	4.6558	139,673.99	0.18

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SWPC34139	INDONESIA NS SP 12/04/07 CBK	Emerging Markets	2.14	12/20/2017	USD	BA	3,000,000.000	-0.0846	(2,539.34)	0.01
SWPC34147	TNK-NS BP FINANCE S* SP 12/04/07 FBF	Emerging Markets	3.15	12/20/2017	USD	BAA	1,500,000.000	-3.3608	(50,412.31)	-0.08
SWPC39948	CEMEX SA NS SP 12/01/07 JPM	Emerging Markets	1.64	12/20/2017	USD	B-	2,000,000.000	-3.5268	(70,535.94)	-0.03
SWPC39989	GAZPROM NS SP 12/01/07 BRC	Emerging Markets	1.90	12/20/2017	USD	BAA+	1,250,000.000	-4.8973	(61,215.89)	-0.15
025822AC1	AMXCA 2006-3 C 1MLIB+28 144A	Net Cash Equivalents	0.51	03/17/2014	USD	BAA+	870,000.000	96.2489	837,365.17	0.00
02687QBD9	AIG FRN GLBL	Net Cash Equivalents	0.39	10/18/2011	USD	A-	2,000,000.000	90.4520	1,809,040.00	-0.04
03072SSW6	QUEST 2004-X2 M1 1MLIB+90 144A	Net Cash Equivalents	1.13	06/25/2034	USD	AA	928,267.730	96.8060	898,618.39	0.00
0501809D2	AUBN 4 A2 1MBP+20	Net Cash Equivalents	0.92	10/01/2041	GBP	AAA	433,349.000	84.6600	592,444.87	0.25
05949A6H8	BOAMS 2005-E 2A6 WM35 WC5.2331 ARM	Net Cash Equivalents	4.70	06/25/2035	USD	BAA-	330,000.000	82.5875	272,538.75	1.00
05951VAA7	BAFC 2006-1 1A1 WM34 WC4.9108 ARM	Net Cash Equivalents	3.86	12/20/2036	USD	AAA	589,705.130	91.6940	540,724.46	1.00
05954RAC9	BALL 2007-BMB1 A2 1MLIB+75 144A	Net Cash Equivalents	0.98	08/15/2029	USD	AAA	5,000,000.000	61.2838	3,064,188.50	0.10
07384MM58	BSARM 2004-2 13A WM34 WC5.0175 ARM	Net Cash Equivalents	4.78	05/25/2034	USD	A+	2,338,074.970	89.4728	2,091,940.44	1.00
07386HHT1	BALTA 2004-4 A1 ARM 1MLIB+30	Net Cash Equivalents	0.83	06/25/2034	USD	AAA	1,507,376.900	71.9694	1,084,850.71	0.00
07386HKY6	BALTA 2004-9 1A1 WM34 WC5.3519 ARM	Net Cash Equivalents	4.30	09/25/2034	USD	AAA	1,432,153.560	65.2030	933,806.94	1.00
07386HNQ0	BALTA 2004-12 1A1 1MLIB+35	Net Cash Equivalents	0.58	01/25/2035	USD	AAA	2,534,010.520	65.5079	1,659,975.81	0.00
07387KAA1	BSCMS 2006-BBA7 A1 144A 1ML+11	Net Cash Equivalents	0.34	03/15/2019	USD	AAA	2,418,729.480	87.5115	2,116,667.17	0.04
1769969H1	GAZPROMBANK	Net Cash Equivalents	7.25	02/22/2010	RUB	BAA-	165,000,000.000	98.6620	5,370,290.47	0.48
1800479S3	DECO 2007-E5X A1 3MEUR+16	Net Cash Equivalents	0.89	10/27/2020	EUR	AAA	5,845,903.800	73.5900	6,172,291.28	0.13
20173RAB5	GCCFC 2006-FL4A A2 1MLIB+14BP 144A	Net Cash Equivalents	0.37	11/05/2021	USD	AA+	2,000,000.000	70.0639	1,401,277.20	0.44
22540VQ47	CSFB 2002-10 2A1 SEQ WM29 WC8.56	Net Cash Equivalents	7.50	05/25/2032	USD	AAA	3,455,197.400	89.8606	3,104,861.11	0.25
22541Q7H9	CSFB 2004-AR2 6M1 1MLIB+65	Net Cash Equivalents	0.88	03/25/2034	USD	AA+	975,325.700	85.1598	830,585.71	0.00
22545RAB2	CSMC 2006-TF2A A2 1MLIB+17 144A	Net Cash Equivalents	0.40	10/15/2021	USD	AAA	2,200,000.000	77.1458	1,697,208.26	0.48
3128X8B92	FED HOME LN MTGE NT (5MMM) FRN	Net Cash Equivalents	0.19	05/04/2011	USD	AAA	282,000.000	100.1284	282,362.09	0.09
3128X8VE9	FED HOME LN MTG (7MMM) FRN	Net Cash Equivalents	0.33	04/07/2011	USD	AAA	2,728,000.000	100.1691	2,732,613.05	0.01
31398AVE9	FNMA NT FRN (5MMM)	Net Cash Equivalents	0.23	08/05/2010	USD	AAA	578,000.000	100.0511	578,295.36	0.09
36185NX62	GMACM 2004-AR1 21A WM34 WC5.9619 ARM	Net Cash Equivalents	4.53	06/25/2034	USD	AAA	802,785.110	80.5751	646,844.50	1.00
36185NX70	GMACM 2004-AR1 22A ARM WM34 WC4.697	Net Cash Equivalents	4.56	06/25/2034	USD	AAA	513,478.700	83.4454	428,474.10	1.00
362341DH9	GSA 2005-8 A4 1MLIB+27	Net Cash Equivalents	0.50	06/25/2035	USD	AAA	578,682.680	58.4397	338,180.19	0.00
36242DPF4	GSR 2004-14 3A1 WM34 WC5.3697 ARM	Net Cash Equivalents	3.51	12/25/2034	USD	BAA-	88,055.990	74.7273	65,801.86	0.00
3624659C2	EMFNL 2008-APRX A2 3MEUR+80	Net Cash Equivalents	1.54	04/17/2041	EUR	AA+	1,000,000.000	59.8239	858,323.40	0.13
3624659F5	EMFNL 2008-1X A3 3MEUR + 125BP	Net Cash Equivalents	1.99	10/17/2041	EUR	AA+	1,000,000.000	41.8768	600,826.38	0.13
3624659H1	EMFNL 2008-2X A2 3MEUR+100	Net Cash Equivalents	1.74	07/17/2041	EUR	AA	800,000.000	42.8738	492,105.41	0.13
393505MQ2	GT 1996-4 A6 SEQ WM20 WC9.9686	Net Cash Equivalents	7.40	06/15/2027	USD	AA	1,441,485.980	101.7262	1,466,369.06	0.75
393505SH6	GT 1997-1 A5 WC10.23 W22	Net Cash Equivalents	6.86	03/15/2028	USD	A	334,078.380	99.9850	334,028.23	0.50
396789LF4	GCCFC 2005-GG5 A1 SEQ	Net Cash Equivalents	4.79	04/10/2037	USD	AAA	233,500.880	100.2173	234,008.32	0.56
46625YU35	JPMCC 2007-FL1A A2 1MLIB+45 144A	Net Cash Equivalents	0.68	07/15/2019	USD	AA	5,000,000.000	71.7508	3,587,537.50	0.62
4662799A6	JLOC 37X A1 JPY3M+22 REGS	Net Cash Equivalents	0.56	01/15/2015	JPY	AA	40,817,000.000	68.1500	298,799.99	0.00
4662799D0	JLOC 36X A1 JPY3M+26 REGS	Net Cash Equivalents	0.58	02/16/2016	JPY	AAA	112,982,000.000	69.5625	844,224.76	0.00
46629TAB6	JPMAC 2006-CH1 A2 STEP 1MLIB+5	Net Cash Equivalents	0.28	07/25/2036	USD	AAA	257,543.790	97.6431	251,473.84	0.00
5058009A2	LMS 1 AA 3MBP+22	Net Cash Equivalents	0.82	06/17/2038	GBP	AAA	2,557,212.830	75.7700	3,128,931.41	0.25
5058009D6	LMS 1 AC 3MEUR+22	Net Cash Equivalents	0.94	06/17/2038	EUR	AAA	975,150.490	75.3000	1,053,519.47	0.13
54347UAA0	LOOM 2006-1A A 3MLIB+23 144A	Net Cash Equivalents	0.51	10/26/2020	USD	AAA	2,955,480.870	88.0625	2,602,670.34	0.00
576433GN0	MARM 2003-6 7A1 ARM WM33 WC7.625	Net Cash Equivalents	3.45	12/25/2033	USD	AAA	116,948.120	65.6813	76,813.02	0.00
576433HH2	MARM 2003-7 2A1 ARM WM33 WC8.125	Net Cash Equivalents	4.88	01/25/2034	USD	AAA	209,211.660	87.6944	183,466.87	0.00
61745G9Z1	MORGAN STANLEY FRN	Net Cash Equivalents	4.39	03/01/2013	AUD	A	2,300,000.000	94.7340	1,959,577.81	0.09
667294BA9	DELTA / NWA EETC 02-1 G1	Net Cash Equivalents	1.02	05/20/2014	USD	BAA	1,074,335.900	84.0000	902,442.16	-0.26
73316PDR8	POPLR 2005-3 AV2 1MLIB+28	Net Cash Equivalents	0.51	07/25/2035	USD	AAA	1,849,830.500	62.1013	1,148,768.05	0.00
79548KH35	SBM7 1999-2 A4 WM27 WC6.9844	Net Cash Equivalents	6.50	02/25/2029	USD	AAA	1,784,933.850	84.5831	1,509,752.38	0.00
79548KH76	SBM7 1999-2 AII WM27 WC6.4286	Net Cash Equivalents	6.50	02/25/2029	USD	AAA	100,154.480	99.8189	99,973.12	0.00
84751PJF7	SURF 2005-AB3 A2B 1MLIB+25	Net Cash Equivalents	0.48	09/25/2036	USD	A	559,128.170	84.4818	472,361.65	0.00
86359ATX1	SASC 2003-14 1A5 SEQ 1MLIB+50	Net Cash Equivalents	0.73	05/25/2033	USD	AAA	3,264,721.440	73.2488	2,391,369.60	0.00

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
86359BEK3	SASC 2003-40A 3A2 AS ARM WM33 WC5.55	Net Cash Equivalents	3.05	01/25/2034	USD	AA	1,244,751.190	76.3047	949,803.04	0.25
86359BXZ9	SARM 2004-10 1A2 ARM WM34 WC7.0707	Net Cash Equivalents	3.45	08/25/2034	USD	AA	66,633.180	83.1063	55,376.36	0.00
86359LDX4	SAMI 2004-AR5 1A1 1MLIB+33	Net Cash Equivalents	0.89	10/19/2034	USD	AAA	1,187,932.730	79.7948	947,908.78	0.00
908249899	STIF FUND (AUD)	Net Cash Equivalents	0.35	12/31/2015	AUD	A1+	42,395.900	89.0198	38,128.76	0.00
912795S85	U S TREASURY BILLS	Net Cash Equivalents	0.25	02/04/2010	USD	AAA	384,000.000	99.9970	383,988.48	0.09
912795T76	U S TREASURY BILLS	Net Cash Equivalents	0.09	03/18/2010	USD	AAA	490,000.000	99.9919	489,960.31	0.21
914025192	STIF FUND (BRL)	Net Cash Equivalents	0.00	12/01/2015	BRL	A1+	2,704,227.440	98.3692	1,551,300.73	0.00
919169490	STIF FUND (COP)	Net Cash Equivalents	0.00	12/01/2015	COP	A1+	1.000	0.0000	0.00	0.00
929072692	STATE STREET STIF FUND (EUR)	Net Cash Equivalents	0.10	12/01/2015	EUR	A1+	91,955.630	108.6915	131,933.25	0.00
92975PAA0	WASI 2002-HE2 A 1ML+43 AMBAC	Net Cash Equivalents	0.66	12/25/2032	USD	A	302,956.740	65.0846	197,178.03	0.00
92976BHJ4	WBCMT 2006-WL7A A1 1MLIB+9 144A	Net Cash Equivalents	0.32	09/15/2021	USD	AAA	663,946.340	85.3203	566,481.27	0.30
92976BHK1	WBCMT 2006-WL7A A2 1MLIB+12 144A	Net Cash Equivalents	0.35	09/15/2021	USD	A+	5,000,000.000	68.0810	3,404,048.00	0.00
939336G23	WAMMS 2003-AR3 1A WM33 WC6.7104 ARM	Net Cash Equivalents	3.28	06/25/2033	USD	AAA	140,417.240	87.8602	123,370.83	0.00
939336PC1	WAMU 2003-AR1 A6 WM33 WC5.23	Net Cash Equivalents	3.64	03/25/2033	USD	AAA	286,929.410	88.5455	254,063.02	0.50
948249891	STIF FUND (JPY)	Net Cash Equivalents	0.00	12/15/2015	JPY	A1+	1.000	93.0950	0.01	0.00
952070092	STIF FUND (MXN)	Net Cash Equivalents	0.00	12/31/2015	MXN	A1+	53,533.600	120.6442	4,100.49	0.00
967070095	STIF FUND (PLN)	Net Cash Equivalents	0.00	12/01/2015	PLN	A1+	1.000	114.4680	0.35	0.00
971070099	STIF FUND (RUB)	Net Cash Equivalents	0.00	12/01/2015	RUB	A1+	1.000	121.2540	0.03	0.00
972007009	STIF FUND (ZAR)	Net Cash Equivalents	0.00	12/01/2015	ZAR	A1+	29,974.900	107.7216	4,070.60	0.00
9840608A4	STATE STREET REPO	Net Cash Equivalents	0.01	12/01/2015	USD	A1+	795,451.730	100.0000	795,451.73	0.00
988249892	STIF FUND (GBP)	Net Cash Equivalents	0.05	12/31/2015	GBP	A1+	199,659.790	91.7671	322,420.38	0.00
AUD0011A4	AUSTRALIAN DOLLARS	Net Cash Equivalents	0.00	01/11/2010	USD		(1,966,000.000)	1.1132	(1,766,078.18)	0.00
EUR0008B8	EUROPEAN MONETARY UNION EURO	Net Cash Equivalents	0.00	01/08/2010	USD		(3,702,000.000)	0.6970	(5,311,387.63)	0.00
EUR0049D5	EUROPEAN MONETARY UNION EURO	Net Cash Equivalents	0.00	02/18/2010	USD		(1,469,000.000)	0.6970	(2,107,492.14)	0.00
EUR0076C3	EUROPEAN MONETARY UNION EURO	Net Cash Equivalents	0.00	03/17/2010	USD		(5,132,000.000)	0.6971	(7,362,234.26)	0.00
GBP0013A5	BRITISH POUND STERLING	Net Cash Equivalents	0.00	01/13/2010	USD		(2,554,000.000)	0.6193	(4,124,010.98)	0.00
GBP0027A9	BRITISH POUND STERLING	Net Cash Equivalents	0.00	01/27/2010	USD		(1,295,000.000)	0.6194	(2,090,898.38)	0.00
JPY0014B8	JAPANESE YEN	Net Cash Equivalents	0.00	01/14/2010	USD		(109,050,000.000)	93.0880	(1,171,471.56)	0.00
RRC015A22	U S CORP REV REPO	Net Cash Equivalents	0.55	01/05/2010	USD	AAA	(7,834,000.000)	100.0000	(7,834,000.00)	0.00
RRC016A20	U S CORP REV REPO	Net Cash Equivalents	0.65	01/06/2010	USD	AAA	(1,933,000.000)	100.0000	(1,933,000.00)	0.00
RRC016A38	U S CORP REV REPO	Net Cash Equivalents	0.75	01/06/2010	USD	AAA	(2,855,000.000)	100.0000	(2,855,000.00)	0.00
RRC017A10	U S CORP REV REPO	Net Cash Equivalents	0.65	01/07/2010	USD	AAA	(10,211,000.000)	100.0000	(10,211,000.00)	0.00
RRC017A28	U S CORP REV REPO	Net Cash Equivalents	0.75	01/07/2010	USD	AAA	(4,375,000.000)	100.0000	(4,375,000.00)	0.00
RRC018A00	U S CORP REV REPO	Net Cash Equivalents	0.65	01/08/2010	USD	AAA	(2,856,000.000)	100.0000	(2,856,000.00)	0.00
RRC018A26	U S CORP REV REPO	Net Cash Equivalents	0.85	01/08/2010	USD	AAA	(3,512,000.000)	100.0000	(3,512,000.00)	0.00
RRC01BA11	U S CORP REV REPO	Net Cash Equivalents	0.65	01/11/2010	USD	AAA	(7,870,000.000)	100.0000	(7,870,000.00)	0.00
RRC01BA29	U S CORP REV REPO	Net Cash Equivalents	0.80	01/11/2010	USD	AAA	(2,760,000.000)	100.0000	(2,760,000.00)	0.00
RRC01CA01	U S CORP REV REPO	Net Cash Equivalents	0.55	01/12/2010	USD	AAA	(2,412,187.000)	100.0000	(2,412,187.00)	0.00
RRC01DA17	U S CORP REV REPO	Net Cash Equivalents	0.65	01/13/2010	USD	AAA	(8,617,000.000)	100.0000	(8,617,000.00)	0.00
RRCA01HW	U S CORP REV REPO	Net Cash Equivalents	0.65	01/14/2010	USD	AAA	(7,245,000.000)	100.0000	(7,245,000.00)	0.00
RRCA01MD	U S CORP REV REPO	Net Cash Equivalents	0.55	01/15/2010	USD	AAA	(2,409,281.250)	100.0000	(2,409,281.25)	0.00
RRCA01NF7	U S CORP REV REPO	Net Cash Equivalents	0.65	01/19/2010	USD	AAA	(4,686,000.000)	100.0000	(4,686,000.00)	0.00
RRCA01P16	U S CORP REV REPO	Net Cash Equivalents	0.55	01/19/2010	USD	AAA	(1,490,118.530)	100.0000	(1,490,118.53)	0.00
RRCA01SM7	U S CORP REV REPO	Net Cash Equivalents	0.65	01/21/2010	USD	AAA	(2,453,000.000)	100.0000	(2,453,000.00)	0.00
RRCA01UAC	U S CORP REV REPO	Net Cash Equivalents	0.65	01/25/2010	USD	AAA	(2,918,000.000)	100.0000	(2,918,000.00)	0.00
RRCA01ZH0	U S CORP REV REPO	Net Cash Equivalents	0.65	01/28/2010	USD	AAA	(3,721,000.000)	100.0000	(3,721,000.00)	0.00
RRCA02045	U S CORP REV REPO	Net Cash Equivalents	0.65	01/28/2010	USD	AAA	(669,000.000)	100.0000	(669,000.00)	0.00
RRHA01LG2	U S HY CORP REV REPO	Net Cash Equivalents	0.85	01/15/2010	USD	BA+	(4,259,000.000)	100.0000	(4,259,000.00)	0.00
RRHA01OV6	U S HY CORP REV REPO	Net Cash Equivalents	0.85	01/20/2010	USD	BA+	(13,777,000.000)	100.0000	(13,777,000.00)	0.00
RRHA01P29	U S HY CORP REV REPO	Net Cash Equivalents	0.85	01/19/2010	USD	BA+	(2,737,687.500)	100.0000	(2,737,687.50)	0.00
RRHA01Q0C	U S HY CORP REV REPO	Net Cash Equivalents	0.85	01/20/2010	USD	BA+	(2,799,000.000)	100.0000	(2,799,000.00)	0.00

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
RRHA01SJ9	U S HY CORP REV REPO	Net Cash Equivalents	0.85	01/19/2010	USD	BA+	(2,945,250.000)	100.0000	(2,945,250.00)	0.00
RRHA01SK6	U S HY CORP REV REPO	Net Cash Equivalents	0.85	01/20/2010	USD	BA+	(2,849,963.000)	100.0000	(2,849,963.00)	0.00
RRHA01XX2	U S HY CORP REV REPO	Net Cash Equivalents	0.85	01/26/2010	USD	BA+	(4,715,013.750)	100.0000	(4,715,013.75)	0.00
RRHA01XZ7	U S HY CORP REV REPO	Net Cash Equivalents	0.85	01/26/2010	USD	BA+	(3,502,850.000)	100.0000	(3,502,850.00)	0.00
RRHA02057	U S HY CORP REV REPO	Net Cash Equivalents	0.85	01/28/2010	USD	BA+	(1,402,000.000)	100.0000	(1,402,000.00)	0.00
RRHA021H0	U S HY CORP REV REPO	Net Cash Equivalents	0.85	01/19/2010	USD	BA+	(4,297,000.000)	100.0000	(4,297,000.00)	0.00
RRHA021I8	U S HY CORP REV REPO	Net Cash Equivalents	0.85	01/28/2010	USD	BA+	(16,835,000.000)	100.0000	(16,835,000.00)	0.00
RRPA01UH1	U S MTGE REV REPO	Net Cash Equivalents	0.19	01/13/2010	USD	AAA	(12,018,000.000)	100.0000	(12,018,000.00)	0.00
RRPA021Z1	U S MTGE REV REPO	Net Cash Equivalents	1.13	01/28/2010	USD	AAA	(4,028,000.000)	100.0000	(4,028,000.00)	0.00
RUB0014A5	RUSSIAN RUBLE NDF	Net Cash Equivalents	0.00	01/14/2010	USD		(223,567,350.000)	30.3829	(7,358,324.08)	0.00
SWPC169BC	SLM CORP NS SP CBK	Net Cash Equivalents	5.00	12/20/2013	USD	BAA-	2,000,000.000	0.0641	1,282.84	0.02
SWPC177BC	SLM CORP NS SP CBK	Net Cash Equivalents	5.00	12/20/2013	USD	BAA-	500,000.000	0.0641	320.71	0.02
SWPC185BC	SLM CORP NS SP DUB	Net Cash Equivalents	5.00	12/20/2013	USD	BAA-	1,400,000.000	0.0641	897.99	0.02
SWPC215B4	SLM CORP NS SP MEI	Net Cash Equivalents	5.00	12/20/2013	USD	BAA-	7,000,000.000	0.0641	4,489.94	0.02
SWPC98340	CDX HY9 5Y 35-100% SP MEI	Net Cash Equivalents	1.44	12/20/2012	USD	AA	9,627,100.000	1.5275	147,054.74	0.00
UTRA02421	U S TREASURY REPO	Net Cash Equivalents	0.00	01/04/2010	USD	AAA	3,300,000.000	100.0000	3,300,000.00	0.00
ZAR0049A2	SOUTH AFRICAN RAND	Net Cash Equivalents	0.00	02/18/2010	USD		68,898.800	7.4327	9,269.73	0.00
	TOTAL SECURITIES POSITIONS HELD								331,797,717.14	
	UNINVESTED CASH PLUS RECEIVABLES								4,158,409.81	
	NET UNSETTLED TRADES								(21,559,757.10)	
	NET FUTURES HELD								0.00	
	BROKER CASH COLLATERAL RECEIVED								(871,094.45)	
	ACCOUNTING MARKET VALUE								313,525,275.40	