

PORTFOLIO HOLDINGS FOR PIMCO MUNICIPAL INCOME FUND II

(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
011832TC6	AK HFC HSG DEV-S MBIA		5.25	06/01/2032	USD	AA	3,550,000.000	100.5290	3,568,779.50	11.80
040507JS5	AZ HLTH BANNER-SER A		5.00	01/01/2035	USD	A+	3,500,000.000	95.7370	3,350,795.00	13.65
040507KY0	AZ HLTH-BANNER HLTH-D		5.50	01/01/2038	USD	A+	2,860,000.000	101.2230	2,894,977.80	13.21
04109HBG8	AR ST DEV TOBACCO CANCER AMBAC		0.00	07/01/2046	USD	AA-	13,000,000.000	15.1570	1,970,410.00	35.66
050195LH7	AUBREY ISD UNREF-CAB PSF-GTD		5.50	02/15/2033	USD	AAA	130,000.000	106.4250	138,352.50	11.28
05248PRF4	AUSTIN TR INVER-1040 FSA 144A		8.78	08/01/2037	USD	AAA	6,025,000.000	100.0120	6,025,723.00	7.19
05248PRH0	AUSTIN TR INVER-1041 144A		8.81	04/01/2036	USD	AA	8,750,000.000	100.0740	8,756,475.00	27.85
05248RDU2	AUSTIN TR VAR STS 144A		8.76	06/15/2035	USD	AA+	2,000,000.000	100.9760	2,019,520.00	27.75
091104GG8	BIRMINGHAM AL MED CTR-A		5.00	11/15/2030	USD	BAA	10,000,000.000	82.6950	8,269,500.00	13.75
101029KZ8	BOSTON MASS WTR **FULL CALL**		5.00	11/01/2028	USD	AA+	7,000,000.000	100.0720	7,005,040.00	0.09
105911BH3	BRAZOS CNTY TEX HLTH FAC DEV		5.38	01/01/2032	USD	A-	6,500,000.000	92.8200	6,033,300.00	13.50
10741LBX3	BREVARD HEALTH FIRST		7.00	04/01/2039	USD	A-	1,000,000.000	109.7500	1,097,500.00	11.33
114894ME5	BROWARD ARPT		5.38	10/01/2029	USD	A+	600,000.000	102.6990	616,194.00	11.99
121649AA5	BURLINGTON BRDG-EVERG		5.63	01/01/2038	USD	BA+	950,000.000	86.3900	820,705.00	13.40
13063A4Y7	CA ST		6.00	04/01/2038	USD	A	10,500,000.000	101.9770	10,707,585.00	12.68
130795B71	CA STWD DEV AUTH CR FHA INS		6.63	08/01/2029	USD	AA	5,500,000.000	112.9660	6,213,130.00	10.50
130795B89	CA STWD DEV AUTH CR FHA INS		6.75	02/01/2038	USD	AA	19,500,000.000	112.3670	21,911,565.00	11.49
130795HA8	CA DEV TXB-B-BAPTIST		9.00	11/01/2017	USD	BA-	4,305,000.000	82.8180	3,565,314.90	3.47
153821FN8	CENT LK WTR UNREF-A AMBAC		5.13	05/01/2028	USD	AA-	2,935,000.000	103.4780	3,037,079.30	9.98
155048BB6	CENT PUGET WA TRN S REV FGIC OID		4.75	02/01/2028	USD	AAA	3,350,000.000	99.9940	3,349,799.00	3.46
167485K59	CHICAGO UNREF-PJ/RF-A FGIC		5.13	01/01/2029	USD	AAA	1,635,000.000	100.0710	1,636,160.85	0.25
167485MH1	CHICAGO UNREF-PJ/RF-C FGIC		5.50	01/01/2040	USD	AA-	4,065,000.000	101.9960	4,146,137.40	5.60
16756KDG9	CHICAGO MTR FUEL-A ASSURED GTY		5.00	01/01/2038	USD	AAA	1,250,000.000	102.8490	1,285,612.50	13.72
167686AB0	CHICAGO ILL SPL ASSMT LK SHORE E		6.63	12/01/2022	USD	BA	3,162,000.000	93.7760	2,965,197.12	8.62
167686AC8	CHICAGO ILL SPL ASSMT LK SHORE E		6.75	12/01/2032	USD	BA	6,700,000.000	90.6320	6,072,344.00	11.29
171646LL4	CICERO-CORP PURP MBIA		5.25	12/01/2031	USD	A	5,000,000.000	102.2930	5,114,650.00	11.28
179027WK9	CLACKAMAS HSP-A-LEGAC		5.50	07/15/2035	USD	A+	1,000,000.000	102.0040	1,020,040.00	12.85
179475AT5	CLAIBORNE INDL REF-LI		6.63	10/01/2039	USD	BA	1,750,000.000	97.8900	1,713,075.00	12.08
180847W68	CLARK CNTY UNREF-BD FGIC		5.00	06/01/2031	USD	AA+	1,450,000.000	100.5330	1,457,728.50	10.03
185328HH7	CLEARWATER FL SER A		5.25	12/01/2039	USD	AA-	1,000,000.000	102.0860	1,020,860.00	13.77
196474G20	CO HLTH-CATHOLIC-A		5.50	03/01/2032	USD	AA	9,500,000.000	105.6200	10,033,900.00	13.67
196474ZU7	COLORADO HEALTH FACS AUTH REV		5.63	01/01/2033	USD	A+	18,305,000.000	98.7920	18,083,875.60	10.95
196476CJ2	CO HSG -EVERGREEN		5.88	06/01/2037	USD	BA	2,000,000.000	68.4530	1,369,060.00	11.10
19648AEX9	CO HLTH-A-AMERN BAPTI		5.90	08/01/2037	USD	BA	1,000,000.000	75.5250	755,250.00	10.59
19648APB5	CO HLTH EVANGELICAL-A		6.13	06/01/2038	USD	A-	500,000.000	99.1290	495,645.00	11.98
213183K54	COOK CNTY CAP IMPT SER A(FGIC)		5.00	11/15/2028	USD	AA	6,440,000.000	101.0890	6,510,131.60	0.13

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
230614CW7	CUMBERLAND CNTY MUN		5.63	07/01/2028	USD	BAA-	750,000.000	84.4000	633,000.00	12.32
230614CX5	CUMBERLAND CNTY MUN WI		6.00	07/01/2035	USD	BAA-	670,000.000	85.7700	574,659.00	12.82
235258KF6	DALLAS CIVIC CLR REF CR ASSURED GTY		5.25	08/15/2038	USD	AAA	2,500,000.000	102.1130	2,552,825.00	13.67
249181WE4	DENVER CO ARPT FSA		5.00	11/15/2025	USD	AAA	11,250,000.000	100.5550	11,312,437.50	0.13
29509RAF2	ERIE IDA ORCHARD PK-A		6.00	11/15/2036	USD	B+	1,200,000.000	80.6220	967,464.00	9.99
303823HG6	FAIRFAX IDA		5.50	05/15/2035	USD	AA+	1,000,000.000	104.8370	1,048,370.00	12.79
311450DN7	FARMINGTON PCR-C		5.80	04/01/2022	USD	BAA-	3,000,000.000	100.0480	3,001,440.00	2.99
311450DQ0	FARMINGTON NM		5.80	04/01/2022	USD	BAA-	2,000,000.000	100.0480	2,000,960.00	2.99
34281PBG7	FL GOV BAREFOOT BAY UTIL AMBAC		5.00	10/01/2029	USD	BAA+	6,205,000.000	100.1400	6,213,687.00	0.02
349272AT1	FT WAYNE PCR-REF-GEN MTRS CORP**DEI		6.20	10/15/2025	USD	CAA-	4,125,000.000	19.0000	783,750.00	1.00
365128AH0	GARDEN CITY HSP		5.00	08/15/2038	USD	BA-	4,545,000.000	62.6200	2,846,079.00	11.50
38122NNZ1	CA GOLDEN TOB SR-A-1		5.00	06/01/2033	USD	BAA	6,000,000.000	75.2740	4,516,440.00	12.88
397090FA4	GREENWOOD HSP-SELF RE		5.38	10/01/2039	USD	A	1,000,000.000	98.0270	980,270.00	13.66
41048MAA7	HANLEY RD MO ETC TRN		5.00	10/01/2025	USD	AAA	690,000.000	111.1700	767,073.00	2.61
414009CE8	HARRIS CUL ED		5.25	10/01/2029	USD	AA	3,750,000.000	102.2100	3,832,875.00	11.92
414009CG3	HARRIS CUL ED		5.50	10/01/2039	USD	AA	12,700,000.000	102.6450	13,035,915.00	13.39
41473XAB5	HARRISBURG UNV-SCI-B		6.00	09/01/2036	USD	BA-	3,250,000.000	86.9090	2,824,542.50	11.66
42833RAT2	HFDC RETIREMENT-A-GLE		5.50	02/15/2037	USD	BA	700,000.000	72.6390	508,473.00	11.82
431022HG0	HIGHLANDS HLTH-REF-C		5.00	11/15/2031	USD	A+	2,830,000.000	93.1900	2,637,277.00	14.37
431022SQ6	HIGHLANDS HLTH-B-ADVE		5.63	11/15/2037	USD	A+	3,000,000.000	100.3300	3,009,900.00	13.24
432320DN6	HILLSBORO CNTY FLA INDL DEV		5.50	10/01/2023	USD	BAA+	2,335,000.000	101.3570	2,366,685.95	8.98
432638AA2	HILLSIDE TAX INCRMNT		6.55	01/01/2020	USD	BA	4,500,000.000	91.9560	4,138,020.00	7.04
432638AB0	HILLSIDE TAX INCRMNT		7.00	01/01/2028	USD	BA	2,900,000.000	85.6470	2,483,763.00	9.86
442348C22	HOUSTON TX ARPT REV FGIC		5.00	07/01/2025	USD	A	5,500,000.000	100.3180	5,517,490.00	0.25
45200B6K9	IL FIN-REF-A-CHRISTIA		5.75	05/15/2031	USD	BAA	2,500,000.000	75.4800	1,887,000.00	11.43
45200B7N2	IL FIN SEDGEBROOK -A ***DEFAULT***		6.00	11/15/2042	USD	D	1,500,000.000	35.9910	539,865.00	1.00
45200FJ59	IL FIN-MEM HLTH SYS		5.50	04/01/2039	USD	A+	1,000,000.000	97.6440	976,440.00	13.45
45200FWD7	IL FIN		7.13	11/15/2037	USD	A	700,000.000	111.1350	777,945.00	11.18
45200PVB0	IL HLTH FACS AUTH REV-REF-ELMH		5.63	01/01/2028	USD	BAA+	20,100,000.000	96.4390	19,384,239.00	11.15
45202UAH7	IL FIN LEAFS HOCKEY-A		6.00	03/01/2037	USD	CAA+	250,000.000	30.2650	75,662.50	5.03
452143BX7	ILLINOIS SPORTS FAC AUTH AMBAC		0.00	06/15/2030	USD	A	68,470,000.000	102.0790	69,893,491.30	11.71
452151HW6	IL RESIDL-SER 783 FSA		9.61	04/01/2027	USD	AA-	5,000,000.000	109.2880	5,464,400.00	15.26
455054AK2	IN ST FIN-VAR-B-DUKE		6.00	08/01/2039	USD	A	1,500,000.000	107.6850	1,615,275.00	12.53
45974VZV3	ILFC FRN MTNP		0.68	01/15/2010	USD	BAA+	1,200,000.000	99.7415	1,196,898.00	0.02
45974VZZ4	ILFC SR MTN FRN		0.48	05/24/2010	USD	BAA+	1,400,000.000	97.2333	1,361,266.20	0.13
46245FAH7	IA FIN WEDUM WALNUT-A		5.63	12/01/2045	USD	BA	850,000.000	57.6860	490,331.00	9.88
46245WBT3	IA FIN AUTH EDGEWATER		6.75	11/15/2042	USD	B+	4,500,000.000	88.0380	3,961,710.00	12.00
46247CAF6	IA SR LVG DEERFIELD-A		5.50	11/15/2027	USD	BA	250,000.000	72.3860	180,965.00	10.53
46247CAG4	IA SR LVG DEERFIELD-A		5.50	11/15/2037	USD	BA	1,075,000.000	66.4120	713,929.00	11.10
46632PNC3	J P MORGAN CHASE PUTTERS/DRIVERS 14		10.20	10/01/2029	USD	AA+	4,335,000.000	131.1760	5,686,479.60	23.68
46632PNG4	J P MORGAN CHASE PUTTERS/DRIVERS 14		10.05	06/15/2031	USD	AAA	1,285,000.000	121.8430	1,565,682.55	24.23
46632PNL3	J P MORGAN CHASE PUTTERS/DRIVERS 14		19.10	01/01/2031	USD	AA+	9,530,000.000	144.2820	13,750,074.60	40.79
46632PPC1	J P MORGAN CHASE PUTTERS/DRIVERS 14		19.54	02/01/2027	USD	AA+	2,275,000.000	160.0880	3,642,002.00	36.61
46632PUX9	J P MORGAN CHASE PUTTERS/DRIVERS 14		9.23	07/01/2028	USD	AA-	5,000,000.000	101.6350	5,081,750.00	26.26
46632PUZ4	J P MORGAN CHASE PUTTERS/DRIVERS 14		9.23	01/01/2033	USD	AA	5,000,000.000	108.6560	5,432,800.00	26.56
46632PVB6	J P MORGAN CHASE PUTTERS/DRIVERS 14		9.23	06/01/2032	USD	AAA	3,900,000.000	106.0450	4,135,755.00	27.02
46632PXC2	J P MORGAN CHASE PUTTERS/DRIVERS 14		14.16	04/01/2029	USD	AA	2,835,000.000	111.9440	3,173,612.40	36.43
46940WAA3	JACKSONVILLE HLT		5.25	11/15/2032	USD	AA+	7,135,000.000	101.4210	7,236,388.35	11.52
47029WAW7	JAMES CITY ECON-A		5.50	07/01/2037	USD	B+	2,050,000.000	56.5700	1,159,685.00	9.74
48542ABX8	KS ST DEV HOSP-ADVENT		5.75	11/15/2038	USD	A+	500,000.000	103.0260	515,130.00	13.05
487694CH2	KELLER ISD UNREF BAL***FULL CALL***		4.88	08/15/2031	USD	AAA	770,000.000	100.0780	770,600.60	0.00

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
49126KEH0	KY ECON-CATHOLIC HLTHCR		5.25	10/01/2030	USD	AA-	2,500,000.000	99.8660	2,496,650.00	11.40
49126KFL0	KY ECON BAPTIST SYS-A		5.38	08/15/2024	USD	AA-	2,000,000.000	110.3720	2,207,440.00	9.69
49126KFM8	KY ECON BAPTIST SYS-A		5.63	08/15/2027	USD	AA-	2,500,000.000	108.7740	2,719,350.00	10.81
524360EQ3	LEESBURG HOSP ME REV BD		5.50	07/01/2032	USD	BAA+	3,000,000.000	90.8940	2,726,820.00	13.46
531127AC2	LIBERTY NY DEV GOLDMAN SACHS HQ		5.25	10/01/2035	USD	A+	1,505,000.000	99.2940	1,494,374.70	14.58
531127AN8	LIBERTY NY DEV RESIDL 144A		9.62	10/01/2035	USD	A+	5,000,000.000	98.5880	4,929,400.00	29.37
537096KM0	LITTLE ELM TEX ISD PSF-GTD		5.30	08/15/2029	USD	AAA	3,170,000.000	105.4230	3,341,909.10	10.41
543583HB7	LORAIN CNTY HOSP-CATHOLIC HLTHCR		5.38	10/01/2030	USD	AA-	7,500,000.000	100.0290	7,502,175.00	11.25
544495MK7	LA WTR/PWR A A-1 AMBAC		5.00	07/01/2039	USD	AA-	2,500,000.000	101.3070	2,532,675.00	13.84
546398VQ8	LA PUB FACS		5.50	05/15/2047	USD	BAA+	3,300,000.000	91.8820	3,032,106.00	13.82
55072QAQ2	LUZERNE WTR-RF-PA AME		5.50	12/01/2039	USD	A	500,000.000	101.7510	508,755.00	13.45
551803CC1	LYNWOOD REF-SER A		5.00	06/01/2029	USD	AAA	1,365,000.000	100.4420	1,371,033.30	0.25
574217C29	MD H/E KING FARM -A		5.30	01/01/2037	USD	BA	1,010,000.000	68.5160	692,011.60	11.68
574217JG1	MD ST HLTH & HIGH VAR REV BD		5.75	01/01/2025	USD	BAA	1,000,000.000	100.5280	1,005,280.00	9.66
574217T21	MD ST HLTH-WASH HOSP		6.00	01/01/2043	USD	BAA-	4,050,000.000	100.2500	4,060,125.00	12.82
575832SQ4	MA CLG BLDG SER A		5.50	05/01/2039	USD	AA-	2,900,000.000	107.5370	3,118,573.00	13.09
57585AAC4	MA HLTHCR-A-ADVENTCAR		6.75	10/15/2037	USD	A-	4,610,000.000	83.9140	3,868,435.40	11.63
576018AM7	MASS TPK HWY SYS REV MBIA		5.00	01/01/2037	USD	A	51,830,000.000	97.5400	50,554,982.00	10.91
576018CX1	MA TPK SUB-SER A AMBAC		5.00	01/01/2039	USD	AA	10,325,000.000	99.0920	10,231,249.00	3.89
576018DN2	MASSACHUSETTS ST TPK SER A AMBAC		4.75	01/01/2034	USD	AA	4,295,000.000	96.2580	4,134,281.10	9.47
584517AG1	MED CTR REF-SPR HBR		5.25	07/01/2037	USD	BA+	2,775,000.000	76.8880	2,133,642.00	12.86
59333PVY1	MIAMI-DADE CO ARPT-A		5.50	10/01/2036	USD	A	3,490,000.000	101.6490	3,547,550.10	13.28
594569CG8	MI EDL-RF-BRADFORD AC		6.50	09/01/2037	USD	BAA-	800,000.000	83.0930	664,744.00	10.71
59465E2N2	MI HOSP-B-ASCENS REV BND		5.25	11/15/2026	USD	AA+	5,000,000.000	101.6320	5,081,600.00	9.77
59465E3N1	MI HOSP-OAKWOOD-SER A		6.00	04/01/2022	USD	A	1,925,000.000	101.1290	1,946,733.25	8.39
59465E3P6	MI ST HOSP-OAKWD OBLIG GP-SER A		5.75	04/01/2032	USD	A	13,500,000.000	97.3520	13,142,520.00	11.96
594751AG4	MI TOB SETTLMT SR-A		6.00	06/01/2048	USD	BAA	6,000,000.000	76.2200	4,573,200.00	12.02
60374EAU5	MINNEAPOLIS HSG-A-RF		5.75	10/01/2037	USD	BA-	1,500,000.000	76.3050	1,144,575.00	11.94
603795CH6	MINNEAPOLIS TAX-GRANT		5.35	02/01/2030	USD	BA	280,000.000	79.7950	223,426.00	11.75
605277AB8	MS BUS SYS ENERG		5.88	04/01/2022	USD	BAA	3,605,000.000	99.9890	3,604,603.45	3.07
605343TT9	MS DEV BK SPL OBLIG EQUIP AMBAC		5.00	07/01/2024	USD	BAA	740,000.000	95.8210	709,075.40	10.62
612289NQ7	MONTABELLO USD-2004 CR FSA		5.00	08/01/2033	USD	AAA	2,000,000.000	100.5500	2,011,000.00	13.23
613041JM5	MONTGOMERY SPL CR-UNR MBIA		5.00	11/15/2029	USD	A	1,235,000.000	90.9360	1,123,059.60	13.14
613549GZ1	MONTGOMERY REV-A-MIAM		6.25	11/15/2039	USD	AA-	1,000,000.000	104.2310	1,042,310.00	11.57
613604UQ8	MONTGOMERY CNTY PA ED & HLTH		5.13	06/01/2027	USD	A	5,000,000.000	100.1650	5,008,250.00	10.42
613604UR6	MONTGOMERY CNTY PA ED & HLTH		5.13	06/01/2032	USD	A	3,750,000.000	98.8790	3,707,962.50	11.97
63166UAF8	NASSAU INDL-A-AMSTERD		6.70	01/01/2043	USD	B+	1,100,000.000	87.8720	966,592.00	11.87
641460U65	NV ST UNREF BK 66-67-A FGIC		5.00	05/15/2028	USD	AA+	1,620,000.000	100.1690	1,622,737.80	0.13
64461TCX0	NEW HAPSHIRE HEALTH & ED FACS		6.13	07/01/2032	USD	BAA+	360,000.000	98.7380	355,456.80	11.29
64468KBX3	NH BUS FIN AUTH-A GO OF HOSP		6.13	10/01/2039	USD	BAA+	2,000,000.000	98.1770	1,963,540.00	12.49
64577HMF5	NEW JERSEY ECON REF-KAPK		5.75	10/01/2021	USD	BAA-	4,000,000.000	87.0510	3,482,040.00	8.89
64577HMH1	NJ ECON REF-KAPK		5.75	04/01/2031	USD	BAA-	11,405,000.000	80.2820	9,156,162.10	12.02
64579FQK2	NJ HLTH		5.25	07/01/2030	USD	BAA-	1,830,000.000	82.9970	1,518,845.10	12.61
64579FSM6	NJ HLTH-ST PETERS UNV		5.75	07/01/2037	USD	BAA	1,500,000.000	97.9710	1,469,565.00	12.60
645916D20	NJ ECON UNREF-A-ARBOR UNREF		6.00	05/15/2028	USD	BA	525,000.000	83.7700	439,792.50	10.01
64605LAJ7	NJ EDL FAIRLEIGH-SER D		6.00	07/01/2025	USD	BAA-	3,300,000.000	101.2970	3,342,801.00	9.59
646139W50	NJ TPK SER E		5.25	01/01/2040	USD	A+	2,000,000.000	103.1050	2,062,100.00	13.63
64972FE85	NYC MUN WTR-2ND-GG-1		5.00	06/15/2039	USD	AA+	2,000,000.000	103.8090	2,076,180.00	13.96
6579025M0	NC MED CR-RF-MTG-SALE		5.10	10/01/2030	USD	AA-	550,000.000	86.9350	478,142.50	13.17
65820YGB6	NC MED REF-VLG AT BRO		5.25	01/01/2032	USD	BA	1,000,000.000	69.3990	693,990.00	11.03
65956NCS3	N HARRIS WTR SR LIEN		5.25	12/15/2033	USD	A+	10,300,000.000	102.0710	10,513,313.00	13.01

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
65956NCU8	N HARRIS WTR SR LIEN		5.50	12/15/2038	USD	A+	10,300,000.000	102.6960	10,577,688.00	13.28
66126TAE6	N OAKS SR HSG PRESBYT		6.00	10/01/2033	USD	BA	2,640,000.000	90.8470	2,398,360.80	12.79
66126TAG1	N OAKS SR HSG PRESBYT		6.13	10/01/2039	USD	BA	1,530,000.000	90.9490	1,391,519.70	13.06
662858CA5	NORTH TEXAS THRU FGIC		4.75	01/01/2029	USD	A	6,250,000.000	95.4230	5,963,937.50	9.42
66285WBP0	N TX HWY REF-1ST-B		5.63	01/01/2033	USD	A	5,000,000.000	102.6820	5,134,100.00	12.28
66285WDW3	NORTH TEX TWY AUTH REV		5.75	01/01/2033	USD	A-	1,200,000.000	102.5060	1,230,072.00	12.32
66285WFG6	N TX TWY 1ST TIER-A		6.25	01/01/2039	USD	A	1,250,000.000	106.1340	1,326,675.00	12.02
66585VAW5	AK NTHRN TOB ASSET BKD-A		5.00	06/01/2046	USD	BAA-	5,900,000.000	65.4710	3,862,789.00	12.64
677561GS5	OH HOSP		5.50	01/01/2039	USD	AA	3,000,000.000	102.8540	3,085,620.00	13.28
67756AM66	OH HGR EDL UNV HOSP-A		6.75	01/15/2039	USD	A	1,000,000.000	106.2310	1,062,310.00	10.78
68607HZ66	OR COPS SER A		5.25	05/01/2039	USD	AA-	1,155,000.000	104.6430	1,208,626.65	13.56
687139AM7	ORONOCO MFH REF-WEDUM REV BD		5.40	06/01/2041	USD	BA-	500,000.000	82.5910	412,955.00	13.40
717813KH1	PHILA-REF-A FSA		5.25	12/15/2032	USD	AAA	17,000,000.000	103.2370	17,550,290.00	12.84
717893UG4	PHILADELPHIA WTR-A		5.25	01/01/2036	USD	A	500,000.000	101.1420	505,710.00	13.48
717903RS9	PHILADELPHIA TEMP UNIV HOS SER***FUL		6.63	11/15/2023	USD	BAA	11,600,000.000	100.0540	11,606,264.00	0.13
72177LAX7	PIMA CNTY ARIZ		5.00	09/01/2039	USD	AA	29,700,000.000	97.4290	28,936,413.00	14.01
72478PAP1	PITTSBURGH & ALLEGHENY PA AMBAC		5.00	02/01/2029	USD	BAA	500,000.000	97.0070	485,035.00	9.87
744387AD3	PUB AUTH FOR CO GAS CR MERR LYNCH &		6.50	11/15/2038	USD	A	1,430,000.000	105.5300	1,509,079.00	12.94
780486FJ0	ROYAL HOSP-WM		8.25	09/01/2039	USD	A+	3,000,000.000	118.2670	3,548,010.00	9.54
785652CE6	SABINE RVR TX PCR-REF-C		5.20	05/01/2028	USD	CAA	2,000,000.000	53.4950	1,069,900.00	9.52
791748EG7	ST LOUIS PK-REF		5.75	07/01/2039	USD	A	400,000.000	98.4080	393,632.00	13.02
79575EAS7	SALT VERDE FNL CORP		5.00	12/01/2037	USD	A	10,500,000.000	85.0340	8,928,570.00	14.93
797415JZ0	SAN DIEGO CNTY WTR FSA		5.00	05/01/2038	USD	AAA	2,000,000.000	99.5420	1,990,840.00	13.96
801642AP4	SANTA CLARA FING-A-5/ AMBAC		5.75	02/01/2041	USD	A+	2,000,000.000	103.9720	2,079,440.00	12.09
80329LBP3	SARASOTA HLTH-SARASOT		5.75	07/01/2037	USD	B+	500,000.000	78.3170	391,585.00	12.12
837031QG1	SC JOBS UNREF-B-BON		5.63	11/15/2030	USD	A-	13,850,000.000	98.3650	13,623,552.50	11.59
83703FCN0	SC JOBS-RF/IMPT-B-ANM ASSURED GTY		5.50	02/01/2038	USD	AAA	500,000.000	103.8280	519,140.00	13.23
837147S2	SC PUB SVC SER B		5.25	01/01/2039	USD	AA	1,000,000.000	106.7880	1,067,880.00	13.36
855333AD2	STARK CNTY HEALTH-REF		6.75	01/01/2033	USD	BA	3,710,000.000	94.9780	3,523,683.80	11.32
865293AF1	SULLIVAN HLTH-C-WELLM		5.25	09/01/2036	USD	BAA+	500,000.000	88.3880	441,940.00	14.18
86657MAM8	SUMTER LANDING FL DEV-A MBIA		4.75	10/01/2035	USD	A	5,000,000.000	64.7590	3,237,950.00	12.42
874461GJ9	TALLAHASSEE UTL DRVR 144A		13.30	10/01/2015	USD	AA	3,335,000.000	105.8860	3,531,298.10	39.61
87638QBU2	TARRANT ED FAC		6.25	11/15/2029	USD	AA	3,000,000.000	107.1500	3,214,500.00	11.03
880443BN5	TN ENERGY		5.25	09/01/2021	USD	BA+	700,000.000	100.9480	706,636.00	9.03
880443BP0	TN ENERGY		5.25	09/01/2022	USD	BA+	700,000.000	100.4520	703,164.00	9.60
880443EB8	TN ENERGY		5.00	02/01/2023	USD	A	3,000,000.000	98.8630	2,965,890.00	9.95
88256CAS8	TX GAS ACQ SER A		5.25	12/15/2025	USD	A	450,000.000	97.1580	437,211.00	11.18
88256CEX3	TX MUN GAS-SR LIEN-D		6.25	12/15/2026	USD	A	15,300,000.000	107.9630	16,518,339.00	9.55
882720F59	TX ST		5.00	08/01/2036	USD	AA+	3,250,000.000	101.8290	3,309,442.50	11.78
882762AX5	TEXAS ST TPK AUTH SER A AMBAC		5.00	08/15/2042	USD	BAA+	8,880,000.000	90.2230	8,011,802.40	14.22
88276PCB0	TX FIN-UPLIFT ED-A		5.88	12/01/2036	USD	BAA-	1,000,000.000	94.6420	946,420.00	12.42
888805AH1	IA TOB SETTLE IA -CABS-B		5.60	06/01/2034	USD	BAA	46,000,000.000	85.7970	39,466,620.00	13.44
888808DF6	NJ TOB SETTLE SER 1A		5.00	06/01/2041	USD	BAA	13,150,000.000	69.0700	9,082,705.00	13.05
888809AC4	RI TOB SETTLE FING CORP RI REV		6.25	06/01/2042	USD	BAA	76,200,000.000	91.0200	69,357,240.00	11.00
88880PAC8	LA TOB SETTLE FING LA 01-B REV		5.88	05/15/2039	USD	BAA	44,395,000.000	91.8450	40,774,587.75	10.50
90059MAR3	TUSCALOOSA EDL-A-STIL		5.00	06/01/2026	USD	BAA-	2,650,000.000	81.5070	2,159,935.50	9.39
9021800A7	SSBT OVERNIGHT RATE - USD**RNA**		0.00	12/01/2015	USD	A1+	1.000	100.0000	1.00	0.00
926742BY2	VIGO UNION HOSP INC 144A		5.80	09/01/2047	USD	BA-	990,000.000	80.1870	793,851.30	13.04
93978E2C5	WASHINGTON HLTH		7.38	03/01/2038	USD	A-	1,000,000.000	110.4550	1,104,550.00	10.88
93978E3G5	WA HLTH-B-MULTICR HLT ASSURED GTY		6.00	08/15/2039	USD	AAA	1,300,000.000	106.0610	1,378,793.00	12.64
93978EH47	WASHINGTON HLTH CAR-A		6.13	08/15/2037	USD	BAA	13,000,000.000	101.6620	13,216,060.00	11.69

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
976075EM9	WINTER SPRINGS FLA WTR REV FGIC		0.00	10/01/2029	USD	A+	1,500,000.000	39.4410	591,615.00	21.89
977100CA2	WI GEN SER A ST APPROP		6.00	05/01/2036	USD	AA-	10,000,000.000	110.9060	11,090,600.00	12.15
97710BGZ9	WI H/E PROHEALTH CARE		6.63	02/15/2039	USD	A+	1,000,000.000	107.1540	1,071,540.00	11.82
97710VG51	WI H/E-UNREF-FROEDERT		5.38	10/01/2030	USD	AA-	90,000.000	100.4830	90,434.70	10.40
RRCA01JK1	U S CORP REV REPO		0.55	01/15/2010	USD	AAA	(2,359,000.000)	100.0000	(2,359,000.00)	0.00
	TOTAL SECURITIES POSITIONS HELD								973,815,124.12	
	UNINVESTED CASH PLUS RECEIVABLES								9,290,876.63	
	NET UNSETTLED TRADES								0.00	
	NET FUTURES HELD								0.00	
	ACCOUNTING MARKET VALUE								983,106,000.75	