

PORTFOLIO HOLDINGS FOR PIMCO MUNICIPAL INCOME FUND III

(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	1,000,000.000	100.5290	1,005,290.00	11.80
011832UC4	AK HFC SER A - GO OF CORP		5.00	12/01/2033	USD	AAA	3,900,000.000	99.3330	3,873,987.00	12.18
01728AU87	ALLEGHENY HOSP DEV		5.63	08/15/2039	USD	AA-	1,000,000.000	100.9910	1,009,910.00	12.76
040507JS5	AZ HLTH BANNER-SER A		5.00	01/01/2035	USD	A+	1,250,000.000	95.7370	1,196,712.50	13.65
040507KY0	AZ HLTH-BANNER HLTH-D		5.50	01/01/2038	USD	A+	900,000.000	101.2230	911,007.00	13.21
04050DAJ1	AZ HLTH BEATITUDES PJ		5.20	10/01/2037	USD	BA	2,250,000.000	72.6670	1,635,007.50	12.03
05248RDS7	AUSTIN TR VAR STS 144A		14.95	07/01/2037	USD	AA	1,675,000.000	131.8830	2,209,040.25	31.61
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
090929FV7	BIRMINGHAM SPL CARE ASSURED GTY		6.00	06/01/2039	USD	AAA	500,000.000	105.2760	526,380.00	12.64
091104GG8	BIRMINGHAM AL MED CTR-A		5.00	11/15/2030	USD	BAA	5,000,000.000	82.6950	4,134,750.00	13.75
10741LBN5	BREVARD HLTH-HLTH 1ST		5.00	04/01/2034	USD	A-	3,480,000.000	91.2430	3,175,256.40	14.47
114894ME5	BROWARD ARPT		5.38	10/01/2029	USD	A+	500,000.000	102.6990	513,495.00	11.99
118217AU2	OH BUCKEYE TOB ASSET-A-2		5.88	06/01/2047	USD	BAA	5,000,000.000	75.3040	3,765,200.00	12.19
13033LAV9	CA HLTH CATHOLIC-A		6.00	07/01/2039	USD	A	2,500,000.000	105.7770	2,644,425.00	12.54
13063A4Y7	CA ST		6.00	04/01/2038	USD	A	6,000,000.000	101.9770	6,118,620.00	12.68
13063AJK1	CA ST VAR PURP		5.00	11/01/2037	USD	A	250,000.000	90.0630	225,157.50	15.02
13063AVC5	CA ST-VAR PURP		5.00	12/01/2037	USD	A	5,300,000.000	90.1960	4,780,388.00	15.01
130795B71	CA STWD DEV AUTH CR FHA INS		6.63	08/01/2029	USD	AA	2,900,000.000	112.9660	3,276,014.00	10.50
130795B89	CA STWD DEV AUTH CR FHA INS		6.75	02/01/2038	USD	AA	10,300,000.000	112.3670	11,573,801.00	11.49
130795HA8	CA DEV TXB-B-BAPTIST		9.00	11/01/2017	USD	BA-	2,800,000.000	82.8180	2,318,904.00	3.47
13281QAL9	CAMDEN CNTY NJ IMPT-HLTH		5.00	02/15/2035	USD	BAA	1,000,000.000	78.3610	783,610.00	13.40
163103PH1	CHELAN PUB UTIL DIST 1 REV AMBAC		5.13	07/01/2033	USD	AA	6,375,000.000	102.0900	6,508,237.50	11.03
167485V24	CHICAGO-A-UNREF-PJ/RF MBIA		5.00	01/01/2031	USD	AA-	720,000.000	101.7180	732,369.60	8.50
167501XD2	CHICAGO BOE CAB- FGIC		0.00	12/01/2028	USD	AA-	500,000.000	37.3390	186,695.00	20.83
16756KCD7	CHICAGO MTR FUEL TAX-A REV AMBAC		5.00	01/01/2033	USD	AA+	7,000,000.000	101.2740	7,089,180.00	12.02
16756KDG9	CHICAGO MTR FUEL-A ASSURED GTY		5.00	01/01/2038	USD	AAA	500,000.000	102.8490	514,245.00	13.72
179475AT5	CLAIBORNE INDL REF-LI		6.63	10/01/2039	USD	BA	1,250,000.000	97.8900	1,223,625.00	12.08
180847S48	CLARK CNTY REF CR FSA		4.75	06/01/2030	USD	AAA	4,000,000.000	100.1050	4,004,200.00	12.70
192706AE9	COLBERT-NW AL HLTHCR REV BD		5.75	06/01/2027	USD	BAA-	1,500,000.000	94.0280	1,410,420.00	9.90
196476CJ2	CO HSG -EVERGREEN		5.88	06/01/2037	USD	BA	1,500,000.000	68.4530	1,026,795.00	11.10
19648APB5	CO HLTH EVANGELICAL-A		6.13	06/01/2038	USD	A-	500,000.000	99.1290	495,645.00	11.98
196632BF9	CO SPR CO UTIL ROLS		15.14	11/15/2030	USD	AA	2,490,000.000	118.0430	2,939,270.70	36.87
20716AAC4	CONFLUENCE MET DIST		5.45	12/01/2034	USD	BA	500,000.000	70.9070	354,535.00	11.69
208107AC6	CONNER CRK SCH REF		5.25	11/01/2036	USD	BA+	500,000.000	71.4960	357,480.00	12.66
2256519A8	CRESCENT ACADEMY COPS**PLACEHOLDE		5.75	12/01/2036	USD	BA-	250,000.000	12.5000	31,250.00	2.17
228129H47	CROWLEY TEX ISD-REF-BLDG		4.75	08/01/2035	USD	AAA	6,810,000.000	101.4620	6,909,562.20	13.58

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 CTR REF CR ASSURED GTY		5.25	08/15/2038	USD	AAA	1,300,000.000	102.1130	1,327,469.00	13.67
23825ECL6	DAUPHIN HLTH-A-PINNAC		6.00	06/01/2036	USD	A	1,000,000.000	102.3730	1,023,730.00	12.43
251237Z22	DETROIT SWR UNREF-A FSA		5.00	07/01/2032	USD	AAA	9,320,000.000	97.8850	9,122,882.00	12.72
2512555H4	DETROIT MI WTR UNREF-B MBIA		5.00	07/01/2034	USD	A	7,555,000.000	94.6010	7,147,105.55	13.34
251255E68	DETROIT MICH WTR SUPPLY SYS MBIA		5.00	07/01/2034	USD	A+	30,000,000.000	93.3160	27,994,800.00	14.52
303823HG6	FAIRFAX IDA		5.50	05/15/2035	USD	AA+	1,000,000.000	104.8370	1,048,370.00	12.79
311450DQ0	FARMINGTON NM		5.80	04/01/2022	USD	BAA-	1,000,000.000	100.0480	1,000,480.00	2.99
341583BA9	FL UNIV BRD GOVRNORS		6.50	07/01/2033	USD	AA	6,900,000.000	114.6630	7,911,747.00	11.06
346668CS3	FORSYTH MT POLL REV ENERGY A		5.00	03/01/2031	USD	A-	9,500,000.000	95.8370	9,104,515.00	12.52
349272AT1	FT WAYNE PCR-REF-GEN MTRS CORP**DEI		6.20	10/15/2025	USD	CAA-	1,375,000.000	19.0000	261,250.00	1.00
360058EW7	FULTON RESIDL-A-LENBR		5.13	07/01/2042	USD	BA	1,750,000.000	64.8600	1,135,050.00	11.82
397090FA4	GREENWOOD HSP-SELF RE		5.38	10/01/2039	USD	A	1,000,000.000	98.0270	980,270.00	13.66
41473XAB5	HARRISBURG UNV-SCI-B		6.00	09/01/2036	USD	BA-	1,250,000.000	86.9090	1,086,362.50	11.66
43233ACA2	HILLSBORO FLA DEVAUTH HOSP-B		5.25	10/01/2034	USD	A-	2,500,000.000	94.5680	2,364,200.00	13.13
451443NE1	ID BLDG SER A-XLCA		5.00	09/01/2033	USD	AA-	1,000,000.000	101.2430	1,012,430.00	12.06
451443NF8	ID BLDG SER A-XLCA		5.00	09/01/2043	USD	AA-	5,750,000.000	100.6310	5,786,282.50	13.05
45188FAC9	IL DEV FIN AUTH GAS SUPPLY-AMBAC		5.00	02/01/2033	USD	A	12,795,000.000	100.9870	12,921,286.65	12.10
45200FWD7	IL FIN		7.13	11/15/2037	USD	A	400,000.000	111.1350	444,540.00	11.18
45200PVA2	IL HLTH FACS AUTH REV-REF-ELMH		5.50	01/01/2022	USD	BAA+	1,175,000.000	97.6860	1,147,810.50	8.85
45201QAK0	IL EDL REVS-UNREF-UNIV-05A		5.25	07/01/2041	USD	AA+	165,000.000	101.8860	168,111.90	10.34
45201QAM6	IL EDL-UNREF-UNIV-A		5.00	07/01/2033	USD	AA+	4,780,000.000	101.8220	4,867,091.60	11.79
45202UAG9	IL FIN LEAFS HOCKEY-A		5.88	03/01/2027	USD	CAA+	1,000,000.000	30.4000	304,000.00	5.03
45202UAH7	IL FIN LEAFS HOCKEY-A		6.00	03/01/2037	USD	CAA+	625,000.000	30.2650	189,156.25	5.03
452252FC8	IL TOLL HWY REF-SER B		5.50	01/01/2033	USD	AA-	5,000,000.000	107.5480	5,377,400.00	12.30
454913AL8	IN ST DEV AUTH POLL CTL-B AMBAC		5.00	03/01/2030	USD	A	3,500,000.000	98.0030	3,430,105.00	7.87
455280Y7	INDIANAPOLIS IMP- SER G - MBIA		5.00	02/01/2029	USD	AA	1,250,000.000	100.8160	1,260,200.00	11.27
45974VZV3	ILFC FRN MTNP		0.68	01/15/2010	USD	BAA+	600,000.000	99.7415	598,449.00	0.02
45974VZZ4	ILFC SR MTN FRN		0.48	05/24/2010	USD	BAA+	700,000.000	97.2333	680,633.10	0.13
46247CAF6	IA SR LVG DEERFIELD-A		5.50	11/15/2027	USD	BA	120,000.000	72.3860	86,863.20	10.53
46247CAG4	IA SR LVG DEERFIELD-A		5.50	11/15/2037	USD	BA	575,000.000	66.4120	381,869.00	11.10
46632P5Y5	J P MORGAN CHASE PUTTERS/DRIVERS 14		9.23	02/01/2017	USD	AA+	6,500,000.000	108.9170	7,079,605.00	26.26
46632PNG4	J P MORGAN CHASE PUTTERS/DRIVERS 14		10.05	06/15/2031	USD	AAA	2,200,000.000	121.8430	2,680,546.00	24.23
46632PNJ8	J P MORGAN CHS PUTRS/DRVRS 144A PSF-		19.36	08/15/2028	USD	AAA	2,320,000.000	146.0430	3,388,197.60	34.57
46632PUX9	J P MORGAN CHASE PUTTERS/DRIVERS 14		9.23	07/01/2028	USD	AA-	2,500,000.000	101.6350	2,540,875.00	26.26
46632PUZ4	J P MORGAN CHASE PUTTERS/DRIVERS 14		9.23	01/01/2033	USD	AA	2,500,000.000	108.6560	2,716,400.00	26.56
46632PVB6	J P MORGAN CHASE PUTTERS/DRIVERS 14		9.23	06/01/2032	USD	AAA	2,100,000.000	106.0450	2,226,945.00	27.02
46632PVY6	JPM DRIVERS-SER 3317 144A		14.91	04/01/2033	USD	AA	3,335,000.000	125.4010	4,182,123.35	33.44
46632PXC2	J P MORGAN CHASE PUTTERS/DRIVERS 14		14.16	04/01/2029	USD	AA	1,500,000.000	111.9440	1,679,160.00	36.43
47029WAW7	JAMES CITY ECON-A		5.50	07/01/2037	USD	B+	1,000,000.000	56.5700	565,700.00	9.74
476251AB9	JENNINGS TAX REF-NORT		5.00	11/01/2023	USD	BA	250,000.000	84.4870	211,217.50	11.68
4813044P5	JUDSON ISD UNREF-REF PSF-GTD		5.00	02/01/2030	USD	AAA	465,000.000	101.1380	470,291.70	8.30
481367AP5	JULINGTON CRK PL CMNTY DEV MBIA		5.00	05/01/2029	USD	A	1,485,000.000	93.0750	1,382,163.75	12.49
49126KEH0	KY ECON-CATHOLIC HLTHCR		5.25	10/01/2030	USD	AA-	1,000,000.000	99.8660	998,660.00	11.40
49126KFL0	KY ECON BAPTIST SYS-A		5.38	08/15/2024	USD	AA-	1,000,000.000	110.3720	1,103,720.00	9.69
49126KFM8	KY ECON BAPTIST SYS-A		5.63	08/15/2027	USD	AA-	1,300,000.000	108.7740	1,414,062.00	10.81
495289MK3	KING CNTY WA SWR FSA		13.52	01/01/2035	USD	AAA	5,000,000.000	104.0150	5,200,750.00	30.74
531127CM8	LIBERTY DEV CORP		5.50	10/01/2037	USD	A+	1,700,000.000	101.8550	1,731,535.00	14.75
543583HB7	LORAIN CNTY HOSP-CATHOLIC HLTHCR		5.38	10/01/2030	USD	AA-	2,500,000.000	100.0290	2,500,725.00	11.25
54438CNS7	LOS ANGELES CMNTY CLG 144A		0.00	08/01/2033	USD	AA	1,675,000.000	102.6600	1,719,555.00	39.28

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
546398VQ8	LA PUB FACS		5.50	05/15/2047	USD	BAA+	1,700,000.000	91.8820	1,561,994.00	13.82
55072QAQ2	LUZERNE WTR-RF-PA AME		5.50	12/01/2039	USD	A	100,000.000	101.7510	101,751.00	13.45
566854CV5	MARICOPA CNTY AZ PCR - A - AMBAC		5.05	05/01/2029	USD	BAA	1,500,000.000	93.1030	1,396,545.00	13.55
574217SN6	MD HLTH-CALVERT HLTH		5.50	07/01/2036	USD	A	1,500,000.000	101.1460	1,517,190.00	11.99
575832SQ4	MA CLG BLDG SER A		5.50	05/01/2039	USD	AA-	1,600,000.000	107.5370	1,720,592.00	13.09
57583RPW9	MA DEV-LINDEN PONDS-A		5.75	11/15/2035	USD	BA+	750,000.000	73.1820	548,865.00	11.47
575930VL3	MA ST HSG FIN AGY-SER H		5.13	06/01/2043	USD	AA-	4,910,000.000	100.1680	4,918,248.80	12.78
584517AG1	MED CTR REF-SPR HBR		5.25	07/01/2037	USD	BA+	400,000.000	76.8880	307,552.00	12.86
59259NZG1	MET TRN SER B		5.00	11/15/2034	USD	AA	1,250,000.000	103.5370	1,294,212.50	13.60
59333PVY1	MIAMI-DADE CO ARPT-A		5.50	10/01/2036	USD	A	1,000,000.000	101.6490	1,016,490.00	13.28
59465E2X0	MICHIGAN ST HOSP FIN AUTH REV		5.38	12/01/2030	USD	AA	20,000,000.000	101.1310	20,226,200.00	11.27
59465E3N1	MI HOSP-OAKWOOD-SER A		6.00	04/01/2022	USD	A	575,000.000	101.1290	581,491.75	8.39
59465E3P6	MI ST HOSP-OAKWD OBLIG GP-SER A		5.75	04/01/2032	USD	A	5,405,000.000	97.3520	5,261,875.60	11.96
59465EXL2	MI ST HOSP FIN AUTH-A-REV BD		5.25	08/15/2023	USD	BA-	175,000.000	78.9110	138,094.25	9.99
594751AG4	MI TOB SETTLMT SR-A		6.00	06/01/2048	USD	BAA	10,000,000.000	76.2200	7,622,000.00	12.02
605277AB8	MS BUS SYS ENERG		5.88	04/01/2022	USD	BAA	3,000,000.000	99.9890	2,999,670.00	3.07
605277AC6	MISSISSIPPI BUSINESS FIN CORP		5.90	05/01/2022	USD	BAA	1,250,000.000	100.0130	1,250,162.50	0.09
613549GZ1	MONTGOMERY REV-A-MIAM		6.25	11/15/2039	USD	AA-	500,000.000	104.2310	521,155.00	11.57
63166UAF8	NASSAU INDL-A-AMSTERD		6.70	01/01/2043	USD	B+	1,150,000.000	87.8720	1,010,528.00	11.87
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
64577HMG3	NJ ECON REF-KAPKOWSKI		6.50	04/01/2028	USD	BAA-	4,500,000.000	89.4060	4,023,270.00	10.83
64577LAG7	NJ ECON REF-NEWA-REV BD		7.00	10/01/2014	USD	BA+	300,000.000	100.2240	300,672.00	0.49
64579E8B5	NJ HLTH-PASCACK VALLEY HOSP REV***DE		6.63	07/01/2036	USD	D	1,075,414.090	1.5000	16,131.21	1.00
64579FQK2	NJ HLTH		5.25	07/01/2030	USD	BAA-	1,150,000.000	82.9970	954,465.50	12.61
64579FSM6	NJ HLTH-ST PETERS UNV		5.75	07/01/2037	USD	BAA	1,000,000.000	97.9710	979,710.00	12.60
646139W50	NJ TPK SER E		5.25	01/01/2040	USD	A+	2,000,000.000	103.1050	2,062,100.00	13.63
64971PJA4	NYC IDA YANKEE STADI CR ASSURED GTY		7.00	03/01/2049	USD	AAA	10,450,000.000	116.5360	12,178,012.00	11.04
657902U59	NC MED CLEVELAND-A AMBAC		5.00	07/01/2035	USD	A	1,500,000.000	87.9500	1,319,250.00	14.25
658196E89	NC EASTN REF-SER C		5.38	01/01/2017	USD	A-	795,000.000	105.8830	841,769.85	4.25
658196G79	NORTH CAROLINE EASTN PWR SER D		5.13	01/01/2023	USD	A-	2,000,000.000	101.9790	2,039,580.00	8.85
658196G87	NORTH CAROLINA EASTN PWR REV-D		5.13	01/01/2026	USD	A-	2,000,000.000	101.3930	2,027,860.00	10.15
65956NCS3	N HARRIS WTR SR LIEN		5.25	12/15/2033	USD	A+	5,500,000.000	102.0710	5,613,905.00	13.01
65956NCU8	N HARRIS WTR SR LIEN		5.50	12/15/2038	USD	A+	5,500,000.000	102.6960	5,648,280.00	13.28
66285WAU0	N TX HWY REF-1ST-A		5.63	01/01/2033	USD	A	10,800,000.000	102.6820	11,089,656.00	12.06
66285WDW3	NORTH TEX TWY AUTH REV		5.75	01/01/2033	USD	A-	700,000.000	102.5060	717,542.00	12.32
66285WFG6	N TX TWY 1ST TIER-A		6.25	01/01/2039	USD	A	2,000,000.000	106.1340	2,122,680.00	12.02
66585VAW5	AK NTHRN TOB ASSET BKD-A		5.00	06/01/2046	USD	BAA-	3,100,000.000	65.4710	2,029,601.00	12.64
677525QS9	OH AR QLTY-PCR-B-DAYT FGI		4.80	01/01/2034	USD	AA-	15,375,000.000	101.5890	15,619,308.75	13.27
67756AM66	OH HGR EDL UNV HOSP-A		6.75	01/15/2039	USD	A	500,000.000	106.2310	531,155.00	10.78
69753LAJ6	PALOMAR HLTH		6.75	11/01/2039	USD	BAA	1,250,000.000	99.6180	1,245,225.00	11.93
709223XS5	PENNSYLVANIA ST TPK		5.13	12/01/2040	USD	A	3,000,000.000	100.3420	3,010,260.00	14.08
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	6,200,000.000	100.0540	6,203,348.00	0.13
72177LAX7	PIMA CNTY ARIZ		5.00	09/01/2039	USD	AA	13,000,000.000	97.4290	12,665,770.00	14.01
726401AV4	PLAINFIELD PKS FACS REV AMBAC		5.00	01/15/2022	USD	A	1,000,000.000	101.4980	1,014,980.00	4.82
735721BR2	PORTAGE ECON-AMERIPLX		5.00	07/15/2023	USD	BAA+	1,000,000.000	91.5170	915,170.00	10.81
735721BS0	PORTAGE ECON-AMERIPLX		5.00	01/15/2027	USD	BAA+	775,000.000	87.7740	680,248.50	12.59
744387AD3	PUB AUTH FOR CO GAS CR MERR LYNCH &		6.50	11/15/2038	USD	A	500,000.000	105.5300	527,650.00	12.94
780486FJ0	ROYAL HOSP-WM		8.25	09/01/2039	USD	A+	1,500,000.000	118.2670	1,774,005.00	9.54
78442FEC8	SLM CORP FRN		0.44	07/26/2010	USD	BAA-	5,000,000.000	97.8817	4,894,085.00	0.05
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

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
786285AM8	SADDLE RK CO MET REF DIST RADIAN		5.35	12/01/2031	USD	BAA-	4,000,000.000	84.3990	3,375,960.00	12.41
790903BR8	ST LOUIS MO INDL-HSG REF**FULL CALL**		5.20	01/20/2036	USD	AAA	1,350,000.000	100.7570	1,360,219.50	0.00
79575EAS7	SALT VERDE FNL CORP		5.00	12/01/2037	USD	A	5,600,000.000	85.0340	4,761,904.00	14.93
80329LBQ1	SARASOTA HLTH-SARASOT		5.75	07/01/2045	USD	B+	3,895,000.000	76.1200	2,964,874.00	12.51
837031QG1	SC JOBS UNREF-B-BON		5.63	11/15/2030	USD	A-	5,305,000.000	98.3650	5,218,263.25	11.59
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+	1,200,000.000	100.9480	1,211,376.00	9.03
880443BP0	TN ENERGY		5.25	09/01/2022	USD	BA+	365,000.000	100.4520	366,649.80	9.60
88256CAT6	TX GAS ACQ SER A		5.25	12/15/2026	USD	A	150,000.000	96.5160	144,774.00	11.59
88256CEX3	TX MUN GAS-SR LIEN-D		6.25	12/15/2026	USD	A	8,100,000.000	107.9630	8,745,003.00	9.55
888805AH1	IA TOB SETTLE IA -CABS-B		5.60	06/01/2034	USD	BAA	11,010,000.000	85.7970	9,446,249.70	13.44
888808DF6	NJ TOB SETTLE SER 1A		5.00	06/01/2041	USD	BAA	22,645,000.000	69.0700	15,640,901.50	13.05
88880MAH4	WA TOB SETTLEMNT MGMT		6.50	06/01/2026	USD	BAA	20,005,000.000	100.5960	20,124,229.80	6.93
88880PAC8	LA TOB SETTLE FING LA 01-B REV		5.88	05/15/2039	USD	BAA	1,595,000.000	91.8450	1,464,927.75	10.50
9021800A7	SSBT OVERNIGHT RATE - USD**RNA**		0.00	12/01/2015	USD	A1+	1.000	100.0000	1.00	0.00
93978E2C5	WASHINGTON HLTH		7.38	03/01/2038	USD	A-	1,000,000.000	110.4550	1,104,550.00	10.88
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
RRC017A10	U S CORP REV REPO		0.65	01/07/2010	USD	AAA	(4,603,000.000)	100.0000	(4,603,000.00)	0.00
RRC01CA01	U S CORP REV REPO		0.55	01/12/2010	USD	AAA	(1,175,000.000)	100.0000	(1,175,000.00)	0.00
	TOTAL SECURITIES POSITIONS HELD								492,752,316.31	
	UNINVESTED CASH PLUS RECEIVABLES								5,255,580.43	
	NET UNSETTLED TRADES								0.00	
	NET FUTURES HELD								0.00	
	ACCOUNTING MARKET VALUE								498,007,896.74	