

**PORTFOLIO HOLDINGS FOR PIMCO CALIFORNIA SHORT DURATION MUNICIPAL INCOME FUND**

(As of Jun 30, 2009)

*Investors should consider the investment objectives, risks, charges and expenses of this Fund carefully before investing. This and other information is contained in the Fund's prospectus, which may be obtained by contacting your financial advisor, by visiting [www.allianzinvestors.com](http://www.allianzinvestors.com) or by calling 888-877-4626. Please read this prospectus carefully before you invest or send money.*

This list of portfolio holdings is as of the date above and is subject to change daily. This is not intended as a recommendation, offer or solicitation for the purchase or sale of any financial instrument. References to securities are for illustrative purposes only. All share classes have the same portfolio but different expenses.

The Fund will invest in debt securities exempt from federal and California income tax ("California Municipal Bonds"). Shareholders of a municipal bond fund will, at times, incur a tax liability, as income from these funds may be subject to state and local taxes and, where applicable, the alternative minimum tax. The Fund may invest in other types of Fixed Income Instruments. The Fund will invest primarily in investment grade debt securities, but may invest up to 10% of its total assets in high yield securities. High-yield bonds typically have a lower credit rating than other bonds. Lower rated bonds generally involve a greater risk to principal than higher rated bonds.

The Fund is non-diversified, which means that it may concentrate its assets in a smaller number of issuers than a diversified fund. The Fund may invest in derivative instruments, such as options, futures contracts or swap agreements, or in mortgage- or asset-backed securities. Use of derivative instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a fund could not close out a position when it would be most advantageous to do so. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments. The Fund may also invest in securities issued by entities, such as trusts, whose underlying assets are California Municipal Bonds, including, without limitation, residual interest bonds.

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| CUSIP     | Description                          | Sector | Coupon | Maturity   | Currency | Quality | Par Value / Shares / Quantity | Price    | Market Value | Duration |
|-----------|--------------------------------------|--------|--------|------------|----------|---------|-------------------------------|----------|--------------|----------|
| 00037CED8 | ABAG FIN-A-SANSUM-SAN CA MTG INS     |        | 4.50   | 04/01/2011 | USD      | A       | 500,000.000                   | 102.6180 | 513,090.00   | 1.68     |
| 010891SB6 | ALAMEDA REF-A-SANTA AMBAC            |        | 5.00   | 12/01/2017 | USD      | AA-     | 495,000.000                   | 109.2360 | 540,718.20   | 7.13     |
| 02580ECA9 | AMERICAN EXPRESS BK FSB SR UNS BKNT  |        | 0.40   | 07/13/2010 | USD      | A       | 250,000.000                   | 97.4317  | 243,579.25   | 0.02     |
| 026874115 | AIG CONVERT                          |        | 8.50   | 08/01/2011 | USD      | BA      | 1,000.000                     | 9.5200   | 9,520.00     | 2.00     |
| 026874AV9 | AIG GLBL SR UNSEC                    |        | 4.70   | 10/01/2010 | USD      | A-      | 300,000.000                   | 81.2186  | 243,655.80   | 1.22     |
| 026874BR7 | AIG JR SUB DEBS 144A **EXCHANGE**    |        | 8.18   | 05/15/2068 | USD      | BAA     | 100,000.000                   | 28.5548  | 28,554.80    | 3.91     |
| 02687QBC1 | AIG NT GLBL                          |        | 5.60   | 10/18/2016 | USD      | A-      | 100,000.000                   | 54.1366  | 54,136.60    | 5.56     |
| 03255LEM7 | ANAHEIM FING AUTH-REF                |        | 4.00   | 08/01/2010 | USD      | AA-     | 2,275,000.000                 | 103.3680 | 2,351,622.00 | 1.07     |
| 072024CT7 | BAY AREA TOLL                        |        | 5.00   | 04/01/2015 | USD      | AA      | 100,000.000                   | 109.4150 | 109,415.00   | 5.12     |
| 072024KD3 | BAY AREA TOLL-C-RMKT **FULL CALL**   |        | 0.18   | 04/01/2037 | USD      | AA      | 3,085,000.000                 | 100.0000 | 3,085,000.00 | 0.00     |
| 107280HF9 | BRENTWOOD USD-REF FGIC               |        | 5.25   | 08/01/2016 | USD      | A+      | 135,000.000                   | 113.4850 | 153,204.75   | 6.14     |
| 107280HG7 | BRENTWOOD USD-REF FGIC               |        | 5.25   | 08/01/2017 | USD      | A+      | 110,000.000                   | 113.1840 | 124,502.40   | 6.87     |
| 130036AG1 | CA MFH VAR-III-SER A BANK OF AMERICA |        | 0.13   | 08/01/2040 | USD      | AA-     | 190,000.000                   | 100.0000 | 190,000.00   | 0.00     |
| 13033A6Y2 | CA HLTH KAISER PERM B                |        | 5.25   | 10/01/2014 | USD      | AAA     | 3,000,000.000                 | 101.0790 | 3,032,370.00 | 4.63     |
| 13033F2M1 | CAL HLTH FACS-SUTTER                 |        | 5.00   | 08/15/2009 | USD      | AA-     | 250,000.000                   | 100.3840 | 250,960.00   | 0.13     |
| 13033F2W9 | CAL HLTH FACS-SUTTER                 |        | 5.50   | 08/15/2018 | USD      | AA-     | 250,000.000                   | 107.4000 | 268,500.00   | 7.44     |
| 13033F5K2 | CA HLTH VAR-E-SCRIPPS                |        | 0.23   | 10/01/2031 | USD      | AAA     | 1,200,000.000                 | 100.0000 | 1,200,000.00 | 0.00     |
| 13033F7Q7 | CA HLTH ADVENTIST-C                  |        | 5.00   | 03/01/2010 | USD      | A       | 500,000.000                   | 101.4230 | 507,115.00   | 0.66     |
| 13033F7R5 | CA HLTH ADVENTIST-C                  |        | 5.00   | 03/01/2011 | USD      | A       | 1,000,000.000                 | 102.4650 | 1,024,650.00 | 1.60     |
| 13033FF96 | CA HLTH-G-CATHOLIC                   |        | 5.00   | 07/01/2010 | USD      | A       | 500,000.000                   | 102.3510 | 511,755.00   | 0.98     |
| 13033FJH4 | CA HLTH VAR-HOSP LOC KBC             |        | 0.08   | 09/01/2025 | USD      | AA      | 1,400,000.000                 | 100.0000 | 1,400,000.00 | 0.00     |
| 13033FTN0 | CA HLTH-VAR-K-CATHOLI BOFA           |        | 0.20   | 07/01/2033 | USD      | AAA     | 1,000,000.000                 | 100.0000 | 1,000,000.00 | 0.00     |
| 13033LAY3 | CA HLTH VAR-C-CATHOLI                |        | 5.00   | 07/01/2037 | USD      | A       | 1,250,000.000                 | 102.1970 | 1,277,462.50 | 2.79     |
| 13033LBC0 | CA HLTH VAR-B-ADVENTI                |        | 0.10   | 09/01/2038 | USD      | AAA     | 500,000.000                   | 100.0000 | 500,000.00   | 0.00     |
| 13033WFW8 | CA ECON-VAR-BUCK INST BONY           |        | 0.10   | 11/15/2037 | USD      | AAA     | 3,000,000.000                 | 100.0000 | 3,000,000.00 | 0.00     |

| CUSIP     | Description                          | Sector | Coupon | Maturity   | Currency | Quality | Par Value / Shares / Quantity | Price    | Market Value | Duration |
|-----------|--------------------------------------|--------|--------|------------|----------|---------|-------------------------------|----------|--------------|----------|
| 13033WK36 | CA INFRAS-VAR-B-LOS A                |        | 0.13   | 09/01/2037 | USD      | AAA     | 2,700,000.000                 | 100.0000 | 2,700,000.00 | 0.00     |
| 13033WPV9 | CA INFRAS-A-WORKERS AMBAC            |        | 5.25   | 10/01/2013 | USD      | AA-     | 250,000.000                   | 109.6340 | 274,085.00   | 3.88     |
| 13033WU92 | CA INFRA REF-GAS-G                   |        | 3.75   | 12/01/2018 | USD      | A-      | 2,000,000.000                 | 100.3440 | 2,006,880.00 | 1.19     |
| 130534XA3 | CA PCR DLY PAPER-PACI JP MRGAN CHASI |        | 0.10   | 11/01/2026 | USD      | AA-     | 1,800,000.000                 | 100.0000 | 1,800,000.00 | 0.00     |
| 130624GQ6 | CALIFORNIA                           |        | 6.60   | 02/01/2011 | USD      | A       | 1,455,000.000                 | 106.2060 | 1,545,297.30 | 1.52     |
| 13062NSH1 | CA XLCA-ICR XLCA-ICR                 |        | 5.75   | 03/01/2010 | USD      | AAA     | 2,500,000.000                 | 104.4270 | 2,610,675.00 | 0.66     |
| 13062NSL2 | CA ST FSA-CR                         |        | 5.75   | 03/01/2010 | USD      | AAA     | 3,000,000.000                 | 104.4270 | 3,132,810.00 | 0.66     |
| 13063AP65 | CA ST                                |        | 5.00   | 04/01/2015 | USD      | A       | 450,000.000                   | 103.8270 | 467,221.50   | 5.07     |
| 13066EJS3 | CA WTR CENT VY PJ-AE                 |        | 4.00   | 12/01/2012 | USD      | AAA     | 30,000.000                    | 108.1580 | 32,447.40    | 3.24     |
| 13066YAE9 | CA WTR-VAR-SER B-5                   |        | 0.20   | 05/01/2022 | USD      | AAA     | 550,000.000                   | 100.0000 | 550,000.00   | 0.00     |
| 13066YLD9 | CA DEPT WTR VAR-F-4 BOFA             |        | 0.10   | 05/01/2022 | USD      | AAA     | 1,050,000.000                 | 100.0000 | 1,050,000.00 | 0.00     |
| 13066YLL1 | CALI DEPT WATER RES PWR VAR-G-2      |        | 0.15   | 05/01/2011 | USD      | AA-     | 100,000.000                   | 100.0000 | 100,000.00   | 0.00     |
| 13066YNB1 | CA WTR-VAR-J1                        |        | 0.10   | 05/01/2018 | USD      | AA+     | 1,500,000.000                 | 100.0000 | 1,500,000.00 | 0.00     |
| 13067JAZ4 | CA ST ECON REC SER A                 |        | 5.25   | 07/01/2012 | USD      | A+      | 1,000,000.000                 | 106.2920 | 1,062,920.00 | 2.80     |
| 13067JBL4 | CA ECON REC SER A                    |        | 5.00   | 07/01/2016 | USD      | A+      | 2,000,000.000                 | 100.8450 | 2,016,900.00 | 5.62     |
| 13067JL6  | CA ECON REC SER A                    |        | 5.00   | 01/01/2011 | USD      | A+      | 1,500,000.000                 | 104.4760 | 1,567,140.00 | 1.46     |
| 13067JL6  | CA ECON REC SER B                    |        | 5.00   | 07/01/2023 | USD      | A+      | 3,000,000.000                 | 102.8650 | 3,085,950.00 | 1.22     |
| 13067JJV4 | CA ECON REC SER B                    |        | 5.00   | 07/01/2023 | USD      | A+      | 175,000.000                   | 103.6080 | 181,314.00   | 2.06     |
| 1306844H3 | CA PUB WKS-REF-A-CA S FGIC           |        | 5.25   | 10/01/2017 | USD      | A+      | 380,000.000                   | 101.7300 | 386,574.00   | 6.84     |
| 130684E74 | CA PUB WKS-J-DEPT COR AMBAC          |        | 5.00   | 01/01/2019 | USD      | A-      | 150,000.000                   | 94.2230  | 141,334.50   | 9.91     |
| 130684GG2 | CA PUB WKS-C-DEPT COR                |        | 5.50   | 06/01/2013 | USD      | A-      | 750,000.000                   | 104.5570 | 784,177.50   | 3.55     |
| 130684K85 | CA PUB WKS-UNIV CA-L CR MBIA         |        | 5.25   | 11/01/2019 | USD      | AA      | 270,000.000                   | 104.4700 | 282,069.00   | 7.85     |
| 13078RCT5 | CA DEV-CHF-IRVINE LLC                |        | 5.50   | 05/15/2012 | USD      | BAA     | 250,000.000                   | 97.9030  | 244,757.50   | 3.95     |
| 130795A31 | CA STWD DEV AUTH CR FHA INS          |        | 5.50   | 08/01/2014 | USD      | AA      | 2,610,000.000                 | 109.4570 | 2,856,827.70 | 4.53     |
| 130795RX7 | CA DEV-F-ST JOSEPH-3/ FSA            |        | 5.25   | 07/01/2018 | USD      | AAA     | 250,000.000                   | 106.9420 | 267,355.00   | 7.43     |
| 130795VU8 | CA STWD DEV VAR-D-RAD WACHOVIA BANI  |        | 0.10   | 08/15/2041 | USD      | AAA     | 700,000.000                   | 100.0000 | 700,000.00   | 0.00     |
| 130795YG6 | CA DEV-VAR-REF-D                     |        | 0.13   | 12/01/2034 | USD      | AA+     | 700,000.000                   | 100.0000 | 700,000.00   | 0.00     |
| 130795ZX8 | CA STWD DEV AUTH CR FHA INS          |        | 5.50   | 08/01/2012 | USD      | AA      | 1,215,000.000                 | 107.5810 | 1,307,109.15 | 2.87     |
| 13079HAC5 | CA DEV-A-HUNTINGTON                  |        | 5.15   | 07/01/2030 | USD      | BA      | 100,000.000                   | 65.6050  | 65,605.00    | 10.12    |
| 130909HL1 | CA CMNTY DEV-SUTTER CR MBIA          |        | 5.50   | 08/15/2013 | USD      | AA-     | 2,000,000.000                 | 100.0040 | 2,000,080.00 | 1.61     |
| 130911J35 | CA DEV-JOHN MUIR-A MBIA              |        | 5.00   | 05/01/2015 | USD      | A+      | 150,000.000                   | 102.5800 | 153,870.00   | 5.13     |
| 130911K74 | CA DEV HUNTINGTON HSP                |        | 5.00   | 07/01/2012 | USD      | A+      | 640,000.000                   | 103.3850 | 661,664.00   | 2.79     |
| 130923AH8 | CA STWD TOB-A-AS                     |        | 4.60   | 05/01/2012 | USD      | BAA-    | 1,030,000.000                 | 97.4740  | 1,003,982.20 | 3.84     |
| 13970PAJ2 | CAPISTRANO CA USD 87-1 AMBAC         |        | 5.00   | 09/01/2014 | USD      | A+      | 1,100,000.000                 | 101.4900 | 1,116,390.00 | 4.59     |
| 142665AJ7 | CARLSBAD USD MBIA-IL-RE FGIC         |        | 0.00   | 11/01/2009 | USD      | AA      | 1,350,000.000                 | 99.6340  | 1,345,059.00 | 0.34     |
| 156792DR1 | CERRITOS CLG ELECT-C                 |        | 4.00   | 08/01/2011 | USD      | AA      | 400,000.000                   | 105.1370 | 420,548.00   | 2.02     |
| 172967ER8 | CITIGROUP INC PFD                    |        | 8.40   | 04/29/2049 | USD      | CA      | 100,000.000                   | 75.1320  | 75,132.00    | 6.72     |
| 212251CK6 | CONTRA COSTA MFH RMK FNMA            |        | 0.17   | 11/15/2022 | USD      | AAA     | 1,500,000.000                 | 100.0000 | 1,500,000.00 | 0.00     |
| 22972NAT4 | CUCAMONGA WTR FACS CR FSA            |        | 2.50   | 09/01/2011 | USD      | AAA     | 450,000.000                   | 100.9630 | 454,333.50   | 2.11     |
| 249183UF9 | DENVER COPS VAR-A3                   |        | 0.15   | 12/01/2031 | USD      | AA      | 1,100,000.000                 | 100.0000 | 1,100,000.00 | 0.00     |
| 250434FM4 | DESERT SANDS USD-FING                |        | 4.00   | 03/01/2012 | USD      | A+      | 1,000,000.000                 | 102.6830 | 1,026,830.00 | 2.54     |
| 271014LX8 | EAST BAY CA MUD REF-SER B FSA        |        | 0.50   | 06/01/2025 | USD      | AAA     | 1,740,000.000                 | 100.0000 | 1,740,000.00 | 0.00     |
| 2752812Y8 | E SIDE UHSD-D XLCA                   |        | 4.00   | 08/01/2012 | USD      | A+      | 200,000.000                   | 104.6150 | 209,230.00   | 2.93     |
| 344640RM1 | FONTANA USD ASSURED GTY              |        | 4.00   | 05/01/2011 | USD      | AAA     | 350,000.000                   | 103.8450 | 363,457.50   | 1.78     |
| 36962GR89 | GECC GLBL FRN                        |        | 1.26   | 07/27/2012 | USD      | AA+     | 150,000.000                   | 90.9022  | 136,353.30   | 0.25     |
| 38122NAB8 | CA GOLDEN ST SECUR CA TOB ARS-A-3    |        | 7.88   | 06/01/2042 | USD      | AAA     | 105,000.000                   | 120.4850 | 126,509.25   | 3.49     |
| 38122NAP7 | CA GOLDEN ST TOB SECURITIZATION      |        | 6.25   | 06/01/2033 | USD      | AAA     | 7,570,000.000                 | 111.0100 | 8,403,457.00 | 2.28     |
| 38122NAQ5 | CA GOLDEN ST TOB SEC-SER 2002-A-1    |        | 6.75   | 06/01/2039 | USD      | AAA     | 4,870,000.000                 | 116.3140 | 5,664,491.80 | 3.54     |
| 38122NAR3 | CA GOLDEN ST TOB SE                  |        | 6.63   | 06/01/2040 | USD      | AAA     | 1,270,000.000                 | 115.8500 | 1,471,295.00 | 3.54     |
| 38122NBV3 | CA GOLDEN TOB SETTLMT-B              |        | 5.50   | 06/01/2013 | USD      | AAA     | 1,500,000.000                 | 111.8770 | 1,678,155.00 | 3.60     |
| 38122NBW1 | CA GOLDEN ST CA TOB SETTLMT-B        |        | 5.63   | 06/01/2038 | USD      | AAA     | 3,315,000.000                 | 112.3410 | 3,724,104.15 | 3.59     |

| CUSIP     | Description                            | Sector | Coupon | Maturity   | Currency | Quality | Par Value / Shares / Quantity | Price    | Market Value | Duration |
|-----------|--|--------|--------|------------|----------|---------|-------------------------------|----------|--------------|----------|
| 38122NBX9 | CA GOLDEN TOB SETTLMT-B AMBAC          |        | 5.00   | 06/01/2038 | USD      | AAA     | 1,175,000.000                 | 110.0210 | 1,292,746.75 | 3.62     |
| 38122NB7  | CA GOLDEN ST CA TOB SETTLMT-B          |        | 5.50   | 06/01/2013 | USD      | AAA     | 2,655,000.000                 | 111.8770 | 2,970,334.35 | 3.60     |
| 38122NCA8 | CA GOLDEN TOB SETTLMT-B CR AMBAC       |        | 5.00   | 06/01/2013 | USD      | AAA     | 100,000.000                   | 110.0210 | 110,021.00   | 3.62     |
| 38122NDY5 | CA GOLDEN TOB SETT-B XLC-ICR           |        | 5.50   | 06/01/2013 | USD      | AAA     | 1,735,000.000                 | 111.8770 | 1,941,065.95 | 3.60     |
| 38122NEU2 | CA GOLD TOB ENHANCED-B FGIC-TCRS       |        | 5.63   | 06/01/2038 | USD      | AAA     | 100,000.000                   | 112.3410 | 112,341.00   | 3.59     |
| 38122NNL2 | CA GOLDEN TOB SR-A-1                   |        | 4.00   | 06/01/2010 | USD      | BAA     | 1,900,000.000                 | 99.1880  | 1,884,572.00 | 1.44     |
| 38122NNN8 | CA GOLDEN TOB SR-A-1                   |        | 5.00   | 06/01/2011 | USD      | BAA     | 500,000.000                   | 99.8160  | 499,080.00   | 1.84     |
| 38122NNP3 | CA GOLDEN TOB SR-A-1                   |        | 4.20   | 06/01/2012 | USD      | BAA     | 600,000.000                   | 95.8140  | 574,884.00   | 3.96     |
| 463608MU0 | IRVINE CA IMPT ASM CAN IMPER***PCALL** |        | 0.13   | 09/02/2020 | USD      | AA      | 600,000.000                   | 100.0000 | 600,000.00   | 0.00     |
| 4636323W7 | IRVINE RNCH WTR VAR B OF A             |        | 0.16   | 04/01/2033 | USD      | AA-     | 1,000,000.000                 | 100.0000 | 1,000,000.00 | 0.00     |
| 492244AQ1 | KERN CMNTY CLG-A-SAFE CR FGIC          |        | 5.00   | 11/01/2009 | USD      | A+      | 100,000.000                   | 101.3520 | 101,352.00   | 0.34     |
| 533068ET5 | LINCOLN USD-CFD #1 AMBAC               |        | 5.00   | 09/01/2015 | USD      | BAA     | 185,000.000                   | 110.2110 | 203,890.35   | 5.46     |
| 542433KL0 | JLNG BCH SD SER A                      |        | 5.00   | 08/01/2011 | USD      | AA-     | 1,000,000.000                 | 107.4450 | 1,074,450.00 | 2.00     |
| 54438CKA9 | L A CMNTY CLG-E-1                      |        | 3.00   | 08/01/2011 | USD      | AA      | 250,000.000                   | 102.6520 | 256,630.00   | 2.03     |
| 54438CKB7 | L A CMNTY CLG-E-1                      |        | 3.00   | 08/01/2012 | USD      | AA      | 500,000.000                   | 102.8710 | 514,355.00   | 2.97     |
| 544495DF8 | L A CA WTR/PWR VAR-B-1 SPA             |        | 0.18   | 07/01/2034 | USD      | AA-     | 500,000.000                   | 100.0000 | 500,000.00   | 0.00     |
| 544552UP5 | L A HBR DEPT-REF-C                     |        | 5.00   | 08/01/2012 | USD      | AA      | 1,000,000.000                 | 108.9490 | 1,089,490.00 | 2.83     |
| 544646ER9 | LA USD-SER B AMBAC                     |        | 4.00   | 07/01/2010 | USD      | AA-     | 1,000,000.000                 | 103.1070 | 1,031,070.00 | 0.99     |
| 544646SZ6 | LA USD-SER I                           |        | 5.00   | 07/01/2014 | USD      | AA-     | 2,000,000.000                 | 108.3780 | 2,167,560.00 | 4.51     |
| 544648RZ3 | L A USD VAR-ADMIN-B                    |        | 0.15   | 10/01/2031 | USD      | AAA     | 1,000,000.000                 | 100.0000 | 1,000,000.00 | 0.00     |
| 544652R36 | LOS ANGELES WSTWTR MBIA-IL-RE          |        | 5.00   | 06/01/2011 | USD      | AA-     | 100,000.000                   | 106.4230 | 106,423.00   | 1.85     |
| 544712K76 | L A MET TRN VAR-SR-A1 BANK OF AMERICA  |        | 0.20   | 07/01/2031 | USD      | AAA     | 995,000.000                   | 100.0000 | 995,000.00   | 0.00     |
| 544712L75 | L A TRN-RF-VAR-A1-2ND                  |        | 0.13   | 07/01/2023 | USD      | AA+     | 1,500,000.000                 | 100.0000 | 1,500,000.00 | 0.00     |
| 551803AQ2 | LYNWOOD UTIL-A CR ASSURED GTY          |        | 3.00   | 06/01/2010 | USD      | AAA     | 165,000.000                   | 101.6830 | 167,776.95   | 0.91     |
| 553751KL1 | M-S-R PUB PWR-L CR FSA                 |        | 5.00   | 07/01/2018 | USD      | AAA     | 250,000.000                   | 110.2630 | 275,657.50   | 7.55     |
| 587635CS0 | MERCED UHSD ASSURED GTY                |        | 2.00   | 08/01/2010 | USD      | AAA     | 775,000.000                   | 101.0070 | 782,804.25   | 1.07     |
| 592659E36 | MET WTR DIST STHRN CA                  |        | 5.25   | 03/01/2011 | USD      | AAA     | 1,405,000.000                 | 108.1740 | 1,519,844.70 | 1.62     |
| 607738CG4 | MODESTO HLTH MEM -A CR MBIA            |        | 6.00   | 06/01/2011 | USD      | AA      | 1,375,000.000                 | 100.3590 | 1,379,936.25 | 1.36     |
| 612289MS4 | MONTEBELLO USD-2004 CR FSA             |        | 3.00   | 08/01/2011 | USD      | AAA     | 145,000.000                   | 103.2930 | 149,774.85   | 2.03     |
| 61746BDD5 | MORGAN STANLEY SR UNSECURED MTN F      |        | 3.01   | 05/14/2010 | USD      | A       | 250,000.000                   | 99.7337  | 249,334.25   | 0.12     |
| 644614VP1 | NH H/E VAR-UNIV NH-B JPM CHASE BK      |        | 0.15   | 07/01/2033 | USD      | A+      | 990,000.000                   | 100.0000 | 990,000.00   | 0.00     |
| 651785BK2 | NEWPORT BCH-HOAG-B                     |        | 4.00   | 02/08/2011 | USD      | AA      | 4,000,000.000                 | 102.2420 | 4,089,680.00 | 1.56     |
| 664845BK9 | NRTHRN CA PWR-REF-1C                   |        | 5.00   | 07/01/2012 | USD      | A       | 1,500,000.000                 | 106.3190 | 1,594,785.00 | 2.81     |
| 669096QT9 | NORWALK SD-REF CR FSA                  |        | 4.00   | 08/01/2013 | USD      | AAA     | 880,000.000                   | 105.0560 | 924,492.80   | 3.74     |
| 684285BS7 | ORANGE CNTY CA SANTF DIST***PCALL***   |        | 0.30   | 08/01/2030 | USD      | AA      | 1,100,000.000                 | 100.0000 | 1,100,000.00 | 0.00     |
| 68428PDD4 | ORANGE CNTY-A-REF                      |        | 4.00   | 08/01/2009 | USD      | AAA     | 100,000.000                   | 100.2420 | 100,242.00   | 0.09     |
| 68428VBR2 | ORANGE CNTY FING CR MBIA               |        | 5.00   | 07/01/2011 | USD      | A+      | 100,000.000                   | 103.9460 | 103,946.00   | 1.91     |
| 702204LN6 | PASADENA COPS-REF-A                    |        | 0.18   | 02/01/2035 | USD      | AA+     | 1,000,000.000                 | 100.0000 | 1,000,000.00 | 0.00     |
| 702204MB1 | PASADENA COPS-REF-C                    |        | 5.00   | 02/01/2010 | USD      | AA+     | 500,000.000                   | 102.4450 | 512,225.00   | 0.59     |
| 702204MD7 | PASADENA COPS-REF-C                    |        | 4.00   | 02/01/2012 | USD      | AA+     | 570,000.000                   | 104.3950 | 595,051.50   | 2.47     |
| 724568GV6 | PITTSBURG REDEV-RF-A MBIA              |        | 5.25   | 08/01/2013 | USD      | A+      | 100,000.000                   | 107.0910 | 107,091.00   | 3.73     |
| 72588PBS1 | PLACENTIA FING-REF                     |        | 2.63   | 09/01/2011 | USD      | A       | 675,000.000                   | 100.0710 | 675,479.25   | 2.10     |
| 728835YS2 | PLEASANTON USD-RF-C MBIA               |        | 5.00   | 08/01/2015 | USD      | AA-     | 150,000.000                   | 110.2040 | 165,306.00   | 5.39     |
| 74514LVB0 | PR COMWLTH SER A                       |        | 5.00   | 07/01/2011 | USD      | BAA-    | 1,500,000.000                 | 102.4090 | 1,536,135.00 | 1.90     |
| 74514LVQ7 | PR-TRANS-A2 CR BNP PARIBAS             |        | 3.00   | 07/30/2009 | USD      | A1+     | 1,000,000.000                 | 100.1960 | 1,001,960.00 | 0.08     |
| 745190FC7 | PUERTO RICO COMWLTH HWY SER B          |        | 6.00   | 07/01/2039 | USD      | BAA     | 1,750,000.000                 | 106.1610 | 1,857,817.50 | 0.98     |
| 745268XB3 | PR ELEC PWR SER AA CR MBIA             |        | 5.50   | 07/01/2009 | USD      | A       | 1,000,000.000                 | 100.0000 | 1,000,000.00 | 0.00     |
| 74526QUL4 | PR ELEC-WW                             |        | 5.00   | 07/01/2010 | USD      | A-      | 1,000,000.000                 | 100.4380 | 1,004,380.00 | 0.97     |
| 752111FZ2 | RANCHO WTR-REF-A                       |        | 4.00   | 08/01/2009 | USD      | AA      | 500,000.000                   | 100.2400 | 501,200.00   | 0.09     |
| 757290BQ3 | REDDING PWRS-REF-A CR NATL-RE          |        | 4.00   | 12/01/2010 | USD      | AA      | 50,000.000                    | 103.9680 | 51,984.00    | 1.39     |
| 766719AD0 | RIM WORLD SD ELECT-A FSA               |        | 3.00   | 08/01/2012 | USD      | AAA     | 275,000.000                   | 102.9920 | 283,228.00   | 2.97     |

| CUSIP     | Description                         | Sector | Coupon | Maturity   | Currency | Quality | Par Value / Shares / Quantity | Price    | Market Value   | Duration |
|-----------|-------------------------------------|--------|--------|------------|----------|---------|-------------------------------|----------|----------------|----------|
| 767236AL6 | RIO VISTA CFD #1                    |        | 4.00   | 09/01/2009 | USD      | BA      | 100,000.000                   | 100.2000 | 100,200.00     | 0.17     |
| 768565AC7 | RIVERBANK REDEV SER A               |        | 4.00   | 08/01/2012 | USD      | BAA     | 145,000.000                   | 97.6040  | 141,525.80     | 4.41     |
| 768874LG2 | RIVERSIDE ELEC REF AMBAC            |        | 5.38   | 10/01/2009 | USD      | AA-     | 500,000.000                   | 101.0270 | 505,135.00     | 0.26     |
| 769047GB1 | RIVERSIDE SWR REF CR NATL-RE FGIC   |        | 5.00   | 08/01/2010 | USD      | A       | 1,000,000.000                 | 102.5560 | 1,025,560.00   | 1.06     |
| 769125DM4 | RIVERSIDE TRN SER A                 |        | 5.00   | 06/01/2029 | USD      | AA+     | 250,000.000                   | 101.5610 | 253,902.50     | 1.77     |
| 76913GAZ3 | RIVERSIDE FING-A-                   |        | 4.00   | 05/01/2010 | USD      | AA-     | 500,000.000                   | 102.5160 | 512,580.00     | 0.83     |
| 777863AD3 | ROSEVILLE NAT GAS                   |        | 5.00   | 02/15/2012 | USD      | A       | 100,000.000                   | 97.2580  | 97,258.00      | 3.70     |
| 78442FDP0 | SLM CORP                            |        | 4.50   | 07/26/2010 | USD      | BAA-    | 450,000.000                   | 94.5235  | 425,355.75     | 1.05     |
| 786005HX9 | SACRAMENTO MUD-REF-S MBIA           |        | 5.00   | 11/15/2013 | USD      | A+      | 1,375,000.000                 | 108.0250 | 1,485,343.75   | 3.99     |
| 797355J47 | SAN DIEGO SD CAB-A                  |        | 0.00   | 07/01/2012 | USD      | AA      | 325,000.000                   | 91.0380  | 295,873.50     | 4.69     |
| 797400FH6 | SAN DIEGO S/TAX-VAR-C               |        | 0.50   | 04/01/2038 | USD      | AAA     | 295,000.000                   | 100.0000 | 295,000.00     | 0.00     |
| 79765DUT5 | SAN FRANCISCO COPS-A                |        | 1.95   | 04/01/2011 | USD      | AA-     | 1,000,000.000                 | 100.0160 | 1,000,160.00   | 1.72     |
| 798147TW4 | SAN JOSE REDEV-MBIA                 |        | 5.00   | 08/01/2022 | USD      | A       | 2,000,000.000                 | 105.8100 | 2,116,200.00   | 1.07     |
| 798693BF3 | SAN LUIS OBISPO FIN-A MBIA          |        | 5.00   | 09/01/2018 | USD      | A       | 250,000.000                   | 102.9620 | 257,405.00     | 7.51     |
| 79904NCE8 | SAN MATEO PWRS-REF-A                |        | 4.00   | 07/15/2011 | USD      | AA+     | 350,000.000                   | 104.4770 | 365,669.50     | 1.97     |
| 79904NCH1 | SAN MATEO PWRS-REF-A                |        | 5.00   | 07/15/2014 | USD      | AA+     | 150,000.000                   | 110.1460 | 165,219.00     | 4.55     |
| 80108NDY5 | SANTA ANA COPS-REF-A AMBAC          |        | 5.00   | 06/01/2015 | USD      | BAA     | 195,000.000                   | 100.0650 | 195,126.75     | 5.16     |
| 801155PH9 | SANTA ANA SD 2008-A                 |        | 3.50   | 08/01/2011 | USD      | A+      | 900,000.000                   | 102.9430 | 926,487.00     | 2.02     |
| 801262AA4 | SANTA BARBARA-ARPT                  |        | 4.00   | 07/01/2012 | USD      | AA-     | 400,000.000                   | 104.9380 | 419,752.00     | 2.85     |
| 801283DH2 | SANTA BARBARA CLG-A                 |        | 4.00   | 08/01/2009 | USD      | AA+     | 310,000.000                   | 100.2520 | 310,781.20     | 0.09     |
| 801283DJ8 | SANTA BARBARA CLG-A                 |        | 4.00   | 08/01/2010 | USD      | AA+     | 155,000.000                   | 103.5090 | 160,438.95     | 1.07     |
| 801444FV7 | SANTA CLARA ELEC-A-VA               |        | 0.16   | 07/01/2034 | USD      | AAA     | 1,000,000.000                 | 100.0000 | 1,000,000.00   | 0.00     |
| 80168FJP2 | SANTA CLARA VY WTR                  |        | 5.00   | 02/01/2016 | USD      | AA+     | 150,000.000                   | 111.2130 | 166,819.50     | 5.79     |
| 80168NDW6 | SANTA CLARA S/TAX                   |        | 0.30   | 06/01/2026 | USD      | AAA     | 3,000,000.000                 | 100.0000 | 3,000,000.00   | 0.00     |
| 802385HK3 | SANTA MONICA CLG RF-C FGIC          |        | 0.00   | 08/01/2013 | USD      | AA      | 225,000.000                   | 86.4850  | 194,591.25     | 4.07     |
| 839100FX7 | S ORANGE PUB FIN-RF-A NATL-RE       |        | 5.00   | 09/01/2013 | USD      | A+      | 125,000.000                   | 105.8650 | 132,331.25     | 3.81     |
| 839100GC2 | S ORANGE PUB FIN-RF-A MBIA          |        | 5.00   | 08/15/2011 | USD      | A+      | 200,000.000                   | 104.5960 | 209,192.00     | 2.02     |
| 842475D77 | STHRN CA PWR-A-MEAD CR JPM CHASE Bk |        | 0.13   | 07/01/2020 | USD      | AA-     | 2,000,000.000                 | 100.0000 | 2,000,000.00   | 0.00     |
| 865480EZ6 | SULPHUR SPRINGS CA INT-A MBIA       |        | 0.00   | 09/01/2009 | USD      | A       | 700,000.000                   | 99.7230  | 698,061.00     | 0.17     |
| 891381ZV0 | TORRANCE USD-2008-Z                 |        | 4.00   | 08/01/2011 | USD      | AA-     | 500,000.000                   | 104.7820 | 523,910.00     | 2.01     |
| 912828KL3 | U S TREASURY NOTE                   |        | 0.88   | 04/30/2011 | USD      | AAA     | 2,000.000                     | 99.7383  | 1,994.77       | 1.82     |
| 913366BT6 | UNIV CA POOLED-C2 MBIA              |        | 1.20   | 05/15/2030 | USD      | AA      | 1,000,000.000                 | 63.1420  | 631,420.00     | 1.75     |
| 915366BY3 | UPLAND FING-REF-WTR S AMBAC         |        | 4.60   | 10/01/2016 | USD      | AA-     | 100,000.000                   | 104.1920 | 104,192.00     | 4.78     |
| 924397BW1 | VERNON ELEC-SER A                   |        | 4.00   | 08/01/2010 | USD      | A-      | 2,000,000.000                 | 102.0830 | 2,041,660.00   | 1.06     |
| 92976FCX9 | WACHOVIA BANK NA GLBL SR UNSEC FRN  |        | 1.81   | 05/14/2010 | USD      | AA      | 100,000.000                   | 100.0315 | 100,031.50     | 0.12     |
| 95332RAB5 | W HOLLYWOOD FING-A-IM               |        | 3.00   | 02/01/2011 | USD      | AA+     | 535,000.000                   | 101.8790 | 545,052.65     | 1.53     |
| 95332RAC3 | W HOLLYWOOD FING-A-IM               |        | 3.00   | 02/01/2012 | USD      | AA+     | 695,000.000                   | 102.1630 | 710,032.85     | 2.46     |
| 960483CC7 | WESTLAKE VLG COPS-FIN               |        | 2.00   | 06/01/2011 | USD      | AA+     | 310,000.000                   | 100.7650 | 312,371.50     | 1.88     |
| 966769CN9 | WHITTIER HLTH PRESB-D               |        | 3.00   | 06/01/2011 | USD      | A+      | 1,600,000.000                 | 99.7050  | 1,595,280.00   | 1.85     |
| 9840608A4 | STATE STREET REPO                   |        | 0.01   | 12/01/2015 | USD      | A1+     | 1,304,447.940                 | 100.0000 | 1,304,447.94   | 0.00     |
| CSH00MLP2 | CASH COLLATERAL FUTS MLP USD        |        | 0.10   | 12/31/2060 | USD      | A1+     | 3,000.000                     | 100.0000 | 3,000.00       | 0.00     |
|           | TOTAL SECURITIES POSITIONS HELD     |        |        |            |          |         |                               |          | 160,988,961.66 |          |
|           | UNINVESTED CASH PLUS RECEIVABLES    |        |        |            |          |         |                               |          | 1,427,063.30   |          |
|           | NET UNSETTLED TRADES                |        |        |            |          |         |                               |          | (3,247,977.75) |          |
|           | NET FUTURES HELD                    |        |        |            |          |         |                               |          | 0.00           |          |
|           | ACCOUNTING MARKET VALUE             |        |        |            |          |         |                               |          | 159,168,047.21 |          |