

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

(As of Dec 31, 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	102.6510	513,255.00	1.21
010891SB6	ALAMEDA REF-A-SANTA AMBAC		5.00	12/01/2017	USD	AA-	495,000.000	105.2600	521,037.00	6.71
021321GK4	ALTA LOMA SD CAB-A CR NATL-RE FGIC		0.00	08/01/2012	USD	A+	400,000.000	94.0780	376,312.00	2.56
02580ECA9	AMERICAN EXPRESS BK FSB SR UNS BKNT		0.31	07/13/2010	USD	A	250,000.000	99.5372	248,843.00	0.02
026874115	AIG CONVERT NEW MONEY		8.50	08/01/2011	USD	BA	1,000.000	11.4124	11,412.40	0.57
026874AV9	AIG GLBL SR UNSEC		4.70	10/01/2010	USD	A-	300,000.000	99.9465	299,839.50	0.73
026874BS5	AIG GLBL JR SUB DEBS WI		8.18	05/15/2068	USD	BAA	100,000.000	66.7500	66,750.00	8.14
02687QBC1	AIG NT GLBL		5.60	10/18/2016	USD	A-	100,000.000	82.8648	82,864.80	5.64
03255LEM7	ANAHEIM FING AUTH-REF		4.00	08/01/2010	USD	AA-	2,275,000.000	101.9470	2,319,294.25	0.58
072024CT7	BAY AREA TOLL		5.00	04/01/2015	USD	AA	100,000.000	112.7180	112,718.00	4.73
072024KV3	BAY AREA TOLL-B2-RMKT		0.18	04/01/2047	USD	AA	1,250,000.000	100.0000	1,250,000.00	0.00
072024NA6	BAY AREA TOLL VAR-A1		0.17	04/01/2045	USD	AA	1,000,000.000	100.0000	1,000,000.00	0.00
107280HF9	BRENTWOOD USD-REF FGIC		5.25	08/01/2016	USD	A+	135,000.000	109.8200	148,257.00	5.72
107280HG7	BRENTWOOD USD-REF FGIC		5.25	08/01/2017	USD	A+	110,000.000	109.0460	119,950.60	6.45
128244EE6	CALAVERAS USD-REF		3.00	08/01/2011	USD	A+	300,000.000	103.1380	309,414.00	1.55
128244EF3	CALAVERAS USD-REF FSA		3.00	08/01/2012	USD	AAA	560,000.000	104.4370	584,847.20	2.50
128244EG1	CALAVERAS USD-REF FSA		3.00	08/01/2013	USD	AAA	460,000.000	104.9090	482,581.40	3.43
130036AG1	CA MFH VAR-III-SER **PUT**		0.07	08/01/2040	USD	AA-	155,000.000	100.0000	155,000.00	0.00
130178DK9	CA EDL-UNIV OF THE PA		5.00	11/01/2011	USD	A	625,000.000	106.2380	663,987.50	1.77
130178DM5	CA EDL-UNIV OF THE PA		5.00	11/01/2013	USD	A	525,000.000	110.2390	578,754.75	3.55
130178NV4	CA EDL-VAR-A-CHAPMAN		0.08	10/01/2036	USD	AA-	2,600,000.000	100.0000	2,600,000.00	0.00
130178NX0	CA EDL-VAR-C-CHAPMAN BK OF AMERICA I		0.20	10/01/2026	USD	AA-	500,000.000	100.0000	500,000.00	0.00
13033A6Y2	CA HLTH KAISER PERM B		5.25	10/01/2014	USD	AAA	3,000,000.000	101.1220	3,033,660.00	4.22
13033F2S8	CAL HLTH FACS-SUTTER		5.00	08/15/2014	USD	AA-	1,000,000.000	110.7700	1,107,700.00	4.21
13033F2W9	CAL HLTH FACS-SUTTER		5.50	08/15/2018	USD	AA-	250,000.000	112.6910	281,727.50	7.17

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
13033F5G1	CA HLTH VAR-B-SCRIPPS		0.11	10/01/2031	USD	AAA	2,000,000.000	100.0000	2,000,000.00	0.00
13033F5K2	CA HLTH VAR-E-SCRIPPS		0.13	10/01/2031	USD	AAA	1,150,000.000	100.0000	1,150,000.00	0.00
13033F7Q7	CA HLTH ADVENTIST-C		5.00	03/01/2010	USD	A	500,000.000	100.5530	502,765.00	0.16
13033F7R5	CA HLTH ADVENTIST-C		5.00	03/01/2011	USD	A	1,000,000.000	103.5740	1,035,740.00	1.13
13033F7U8	CA HLTH ADVENTIST-C		5.00	03/01/2014	USD	A	250,000.000	106.3030	265,757.50	3.80
13033FF96	CA HLTH-G-CATHOLIC		5.00	07/01/2010	USD	A	500,000.000	101.6150	508,075.00	0.49
13033LAY3	CA HLTH VAR-C-CATHOLI		5.00	07/01/2037	USD	A	1,250,000.000	104.0050	1,300,062.50	2.35
13033LBC0	CA HLTH VAR-B-ADVENTI		0.08	09/01/2038	USD	AAA	100,000.000	100.0000	100,000.00	0.00
13033LDJ3	CA HLTH FAC -CEDARS		5.00	08/15/2011	USD	A	1,000,000.000	104.6250	1,046,250.00	1.56
13033LDQ7	CA HLTH FAC -CEDARS		5.00	08/15/2014	USD	A	350,000.000	107.6970	376,939.50	4.19
13033W3K7	CA INFRAS-VAR-REF-D		0.05	12/01/2016	USD	AAA	600,000.000	100.0000	600,000.00	0.00
13033WM67	CA ECON/DEV SER-A		5.00	02/01/2014	USD	A	750,000.000	109.5740	821,805.00	3.75
13033WPV9	CA INFRAS-A-WORKERS AMBAC		5.25	10/01/2013	USD	AA-	1,250,000.000	113.6120	1,420,150.00	3.48
13033WQ97	CA INFRA-ACADEMY-E		0.10	09/01/2038	USD	AAA	725,000.000	100.0000	725,000.00	0.00
13033WU92	CA INFRA REF-GAS-G		3.75	12/01/2018	USD	A-	2,000,000.000	101.3240	2,026,480.00	3.58
130493AV1	CA COPS HOSPS CENT		3.00	02/01/2011	USD	BAA	500,000.000	99.7690	498,845.00	1.06
130534XA3	CA PCR DLY PAPER-PACI JP MRGAN CHASI		0.06	11/01/2026	USD	AA-	3,500,000.000	100.0000	3,500,000.00	0.00
130624GQ6	CALIFORNIA		6.60	02/01/2011	USD	A	1,455,000.000	105.8640	1,540,321.20	1.06
13062NSH1	CA XLCA-ICR XLCA-ICR **FULL CALL**		5.75	03/01/2010	USD	AAA	2,500,000.000	101.8450	2,546,125.00	0.17
13062NSL2	CA ST FSA-CR **FULL CALL**		5.75	03/01/2010	USD	AAA	3,000,000.000	101.8450	3,055,350.00	0.17
13063AP65	CA ST		5.00	04/01/2015	USD	A	450,000.000	109.8230	494,203.50	4.71
13066EJS3	CA WTR CENT VY PJ-AE		4.00	12/01/2012	USD	AAA	855,000.000	109.0420	932,309.10	2.79
13066YAE9	CA WTR-VAR-SER B-5		0.09	05/01/2022	USD	AAA	300,000.000	100.0000	300,000.00	0.00
13066YCD9	CA DEPT WTR-SER A		6.00	05/01/2014	USD	AA-	3,050,000.000	111.6480	3,405,264.00	2.43
13066YDU0	CA DEPT WTR-SER-A AMBAC		5.50	05/01/2014	USD	AA-	315,000.000	110.3880	347,722.20	2.44
13066YGB9	CA DPT WTR-SER A MBIA CR NATL-RE-IBC		5.50	05/01/2012	USD	AA-	700,000.000	110.1930	771,351.00	2.22
13066YLB3	CA DEPT WTR-VAR-F-2		0.06	05/01/2020	USD	AAA	3,540,000.000	100.0000	3,540,000.00	0.00
13066YLD9	CA DEPT WTR VAR-F-4 BOFA		0.08	05/01/2022	USD	AAA	3,400,000.000	100.0000	3,400,000.00	0.00
13066YLL1	CALI DEPT WATER RES PWR VAR-G-2		0.20	05/01/2011	USD	AA-	100,000.000	100.0000	100,000.00	0.00
13067JAZ4	CA ST ECON REC SER A		5.25	07/01/2012	USD	A+	1,000,000.000	109.0150	1,090,150.00	2.37
13067JBL4	CA ECON REC SER A		5.00	07/01/2016	USD	A+	2,000,000.000	103.3130	2,066,260.00	2.44
13067JL6	CA ECON REC SER A		5.00	01/01/2011	USD	A+	1,500,000.000	103.9150	1,558,725.00	0.98
13067JL6	CA ECON REC SER A		5.00	01/01/2011	USD	A+	1,500,000.000	103.9150	1,558,725.00	0.98
13067JJU6	CA ECON REC SER B		5.00	07/01/2023	USD	A+	3,000,000.000	102.3260	3,069,780.00	0.50
13067JVV4	CA ECON REC SER B		5.00	07/01/2023	USD	A+	175,000.000	105.4160	184,478.00	1.14
13067RAJ2	CA ST ENTER-REF-THATC		4.00	09/01/2013	USD	AA-	200,000.000	108.7040	217,408.00	3.41
13067RAK9	CA ST ENTER-REF-THATC		4.00	09/01/2014	USD	AA-	220,000.000	108.5170	238,737.40	4.27
1306844H3	CA PUB WKS-REF-A-CA S FGIC		5.25	10/01/2017	USD	A+	380,000.000	104.7800	398,164.00	6.52
130684E74	CA PUB WKS-J-DEPT COR AMBAC		5.00	01/01/2019	USD	A-	150,000.000	99.3570	149,035.50	7.23
130684GG2	CA PUB WKS-C-DEPT COR		5.50	06/01/2013	USD	A-	750,000.000	107.7250	807,937.50	3.14
130684K85	CA PUB WKS-UNIV CA-L CR MBIA		5.25	11/01/2019	USD	AA	270,000.000	108.3700	292,599.00	7.34
13077CCE2	CA UNIV-A-SYSTEMWIDE FSA		3.50	11/01/2012	USD	AAA	2,565,000.000	106.0980	2,721,413.70	2.72
13077CFV1	CA UNIV-RF-B-SYSTEMWI AMBAC		5.00	11/01/2011	USD	AA-	1,400,000.000	106.9860	1,497,804.00	1.77
13078RCT5	CA DEV-CHF-IRVINE LLC		5.50	05/15/2012	USD	BAA	250,000.000	104.2770	260,692.50	2.22
130795A31	CA STWD DEV AUTH CR FHA INS		5.50	08/01/2014	USD	AA	2,610,000.000	111.5490	2,911,428.90	4.13
130795D53	CA DEV KAISER PERM-A		5.00	04/01/2013	USD	A+	1,500,000.000	109.2870	1,639,305.00	3.04
130795R66	CA DEV		5.00	06/15/2013	USD	A	1,000,000.000	106.3570	1,063,570.00	3.20
130795RX7	CA DEV-F-ST JOSEPH-3/ FSA		5.25	07/01/2018	USD	AAA	250,000.000	109.0700	272,675.00	7.11
130795TK3	CA DEV SUTTER-D-RMKT FSA		5.00	08/15/2012	USD	AAA	425,000.000	108.2760	460,173.00	2.48
130795VU8	CA STWD DEV VAR-D-RAD WACHOVIA BANI		0.06	08/15/2041	USD	AAA	700,000.000	100.0000	700,000.00	0.00
130795YD3	CA DEV-VAR-REF-A		0.11	12/01/2037	USD	AA+	2,000,000.000	100.0000	2,000,000.00	0.00
130795ZX8	CA STWD DEV AUTH CR FHA INS		5.50	08/01/2012	USD	AA	1,215,000.000	108.1200	1,313,658.00	2.43

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130909HL1	CA CMNTY DEV-SUTTER **FULL CALL**		5.50	08/15/2013	USD	AA-	2,000,000.000	100.0100	2,000,200.00	0.00
130911G20	CA ST DEV-A-REDLANDS HSP RADIAN		5.00	04/01/2011	USD	BAA	100,000.000	101.5870	101,587.00	1.20
130911J35	CA DEV-JOHN MUIR-A MBIA		5.00	05/01/2015	USD	A+	150,000.000	104.9880	157,482.00	4.74
130911JJ0	CA DEV-B-VAR-KAISER		3.90	08/01/2031	USD	A+	1,050,000.000	100.7070	1,057,423.50	0.49
130911K74	CA DEV HUNTINGTON HSP		5.00	07/01/2012	USD	A+	640,000.000	105.5680	675,635.20	2.36
130923AH8	CA STWD TOB-A-AS		4.60	05/01/2012	USD	BAA-	1,030,000.000	102.7850	1,058,685.50	2.23
13124GAD0	CALLEGUAS SAN-RF-LAS		4.00	11/01/2013	USD	AA	400,000.000	110.0670	440,268.00	3.62
13970PAJ2	CAPISTRANO CA USD 87-1 AMBAC		5.00	09/01/2014	USD	A+	1,100,000.000	105.2430	1,157,673.00	4.21
142666CQ7	CARLSBAD USD-A		2.00	10/01/2011	USD	AA-	425,000.000	101.1800	430,015.00	1.72
15324XAN4	CENT CON COS SAN-B		4.00	09/01/2011	USD	AAA	1,000,000.000	105.3620	1,053,620.00	1.63
155689BC5	CENT VY FING		3.00	07/01/2011	USD	A+	750,000.000	102.4790	768,592.50	1.47
155689BD3	CENT VY FING		4.00	07/01/2012	USD	A+	750,000.000	105.9770	794,827.50	2.40
156792DR1	CERRITOS CLG ELECT-C		4.00	08/01/2011	USD	AA	400,000.000	104.7240	418,896.00	1.54
22972NAT4	CUCAMONGA WTR FACS CR FSA		2.50	09/01/2011	USD	AAA	450,000.000	102.5190	461,335.50	1.64
250434FM4	DESERT SANDS USD-FING		4.00	03/01/2012	USD	A+	1,000,000.000	104.1060	1,041,060.00	2.08
2752812Y8	E SIDE UHSD-D XLCA		4.00	08/01/2012	USD	A+	200,000.000	105.6540	211,308.00	2.47
276771HD7	EASTERN WTR-VAR-REF-C		0.11	07/01/2020	USD	AA	1,750,000.000	100.0000	1,750,000.00	0.00
283082CZ6	EL DORADO UHSD CAB-RF		0.00	12/01/2013	USD	A+	460,000.000	87.7380	403,594.80	3.89
344395CY2	FOLSOM REDEV-CENT FOL		3.00	08/01/2011	USD	A	360,000.000	100.3800	361,368.00	1.54
344640RM1	FONTANA USD ASSURED GTY		4.00	05/01/2011	USD	AAA	350,000.000	103.6400	362,740.00	1.30
3571543Y7	FREMONT USD-REF-ALAME		4.00	08/01/2012	USD	AA-	610,000.000	107.2210	654,048.10	2.48
3571543Z4	FREMONT USD-REF-ALAME		4.00	08/01/2013	USD	AA-	700,000.000	108.5110	759,577.00	3.38
358232XJ0	FRESNO USD-2001-D NATL-RE		5.00	08/01/2014	USD	A+	300,000.000	109.7360	329,208.00	4.16
36962GR89	GECC GLBL FRN		0.45	07/27/2012	USD	AA+	150,000.000	97.7400	146,610.00	0.03
38122NAB8	CA GOLDEN ST SECUR CA TOB ARS-A-3		7.88	06/01/2042	USD	AAA	105,000.000	121.1430	127,200.15	3.10
38122NAP7	CA GOLDEN ST TOB SECURITIZATION		6.25	06/01/2033	USD	AAA	7,570,000.000	111.8620	8,467,953.40	1.84
38122NAQ5	CA GOLDEN ST TOB SEC-SER 2002-A-1		6.75	06/01/2039	USD	AAA	4,870,000.000	117.4240	5,718,548.80	3.13
38122NAR3	CA GOLDEN ST TOB SE		6.63	06/01/2040	USD	AAA	1,270,000.000	117.0110	1,486,039.70	3.14
38122NBV3	CA GOLDEN TOB SETTLMT-B		5.50	06/01/2013	USD	AAA	1,500,000.000	113.2910	1,699,365.00	3.18
38122NBW1	CA GOLDEN ST CA TOB SETTLMT-B		5.63	06/01/2038	USD	AAA	3,665,000.000	113.7040	4,167,251.60	3.17
38122NBX9	CA GOLDEN TOB SETTLMT-B AMBAC		5.00	06/01/2038	USD	AAA	1,175,000.000	111.6380	1,311,746.50	3.20
38122NBY7	CA GOLDEN ST CA TOB SETTLMT-B		5.50	06/01/2013	USD	AAA	2,655,000.000	113.2910	3,007,876.05	3.18
38122NCA8	CA GOLDEN TOB SETTLMT-B CR AMBAC		5.00	06/01/2013	USD	AAA	100,000.000	111.6380	111,638.00	3.20
38122NDY5	CA GOLDEN TOB SETT-B XLC-ICR		5.50	06/01/2013	USD	AAA	1,735,000.000	113.2910	1,965,598.85	3.18
38122NEU2	CA GOLD TOB ENHANCED-B FGIC-TCRS		5.63	06/01/2038	USD	AAA	100,000.000	113.7040	113,704.00	3.17
38122NNL2	CA GOLDEN TOB SR-A-1		4.00	06/01/2010	USD	BAA	1,900,000.000	100.5500	1,910,450.00	0.41
38122NNN8	CA GOLDEN TOB SR-A-1		5.00	06/01/2011	USD	BAA	500,000.000	102.6130	513,065.00	1.37
38122NNP3	CA GOLDEN TOB SR-A-1		4.20	06/01/2012	USD	BAA	600,000.000	101.9670	611,802.00	2.31
40064VAG5	GUAM ECON-ASSET-A		5.40	05/15/2011	USD	AAA	25,000.000	106.3000	26,575.00	1.33
420524LZ1	HAWTHORNE SED ASSURED GTY		0.00	08/01/2011	USD	AAA	185,000.000	96.4000	178,340.00	1.56
420524MA5	HAWTHORNE SED ASSURED GTY		0.00	08/01/2012	USD	AAA	100,000.000	93.2460	93,246.00	2.56
420524MB3	HAWTHORNE SED ASSURED GTY		0.00	08/01/2013	USD	AAA	115,000.000	89.1610	102,535.15	3.56
456560UD1	INDUSTRY-REF-B		4.00	07/01/2011	USD	AA-	275,000.000	104.4750	287,306.25	1.46
456560UE9	INDUSTRY-REF-B		4.00	07/01/2012	USD	AA-	1,000,000.000	106.8630	1,068,630.00	2.40
456560UF6	INDUSTRY-REF-B		5.00	07/01/2013	USD	AA-	750,000.000	111.4830	836,122.50	3.26
463608MU0	IRVINE CA IMPT ASM CAN IMPER BK		0.07	09/02/2020	USD	AA	466,000.000	100.0000	466,000.00	0.00
463612EY3	IRVINE USD-CFD 86-1 FSA		3.00	09/01/2010	USD	AAA	1,500,000.000	101.0680	1,516,020.00	0.66
463904AA0	IRVINE PUB FACS-VAR		0.17	11/01/2010	USD	AA	1,045,000.000	100.0000	1,045,000.00	0.00
507476AB5	LAKE ARROWHEAD		2.50	10/01/2011	USD	AA-	645,000.000	102.4870	661,041.15	1.72
507476AC3	LAKE ARROWHEAD		3.00	10/01/2012	USD	AA-	300,000.000	104.1690	312,507.00	2.66
533068ET5	LINCOLN USD-CFD #1 AMBAC		5.00	09/01/2015	USD	BAA	185,000.000	106.0480	196,188.80	5.02

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542403AD2	LONG BEACH		4.00	06/01/2012	USD	A	90,000.000	103.3800	93,042.00	2.31
542403AE0	LONG BEACH		4.00	06/01/2013	USD	A	110,000.000	103.1440	113,458.40	3.20
542433KL0	JLNG BCH SD SER A		5.00	08/01/2011	USD	AA-	1,000,000.000	106.7320	1,067,320.00	1.54
5443505F4	LOS ANGELES-A NATL-RE		5.25	09/01/2011	USD	AA	730,000.000	107.1020	781,844.60	1.61
54438CKA9	L A CMNTY CLG-E-1		3.00	08/01/2011	USD	AA	250,000.000	103.2490	258,122.50	1.55
54438CKB7	L A CMNTY CLG-E-1		3.00	08/01/2012	USD	AA	500,000.000	104.5660	522,830.00	2.50
544435C99	LOS ANGELES ARPT-D-SU		5.00	05/15/2013	USD	AA-	250,000.000	109.7290	274,322.50	3.14
544435E89	LOS ANGELES ARPT A		3.00	05/15/2011	USD	AA	500,000.000	102.7050	513,525.00	1.35
544495DF8	L A CA WTR/PWR VAR-B-1 SPA***FULL PUT*		0.20	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	109.4790	1,094,790.00	2.46
54463PAC5	L A SLD WST SER A AMBAC		4.50	02/01/2013	USD	AA	250,000.000	109.6290	274,072.50	2.92
54463PBG5	LOS ANGELES SLDWST-B		4.00	02/01/2013	USD	AA	1,985,000.000	107.8150	2,140,127.75	2.94
544646ER9	LA USD-SER B AMBAC		4.00	07/01/2010	USD	AA-	1,000,000.000	101.7220	1,017,220.00	0.50
544646SZ6	LA USD-SER I		5.00	07/01/2014	USD	AA-	2,000,000.000	112.3080	2,246,160.00	4.11
544652R36	LOS ANGELES WSTWTR MBIA-IL-RE		5.00	06/01/2011	USD	AA-	100,000.000	105.6290	105,629.00	1.38
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		0.10	07/01/2023	USD	AA+	3,200,000.000	100.0000	3,200,000.00	0.00
544712L83	L A TRN-VAR-RF-A2-2ND		0.10	07/01/2023	USD	AA+	2,565,000.000	100.0000	2,565,000.00	0.00
544712UQ3	L A TRN REF-PROP C-A NATL-RE		5.25	07/01/2012	USD	AA+	155,000.000	109.1940	169,250.70	2.37
551803AQ2	LYNWOOD UTIL-A CR ASSURED GTY		3.00	06/01/2010	USD	AAA	165,000.000	100.8460	166,395.90	0.41
553751JX7	M-S-R PUB PWR-K NATL-RE		5.00	07/01/2011	USD	A	510,000.000	104.6560	533,745.60	1.45
553751KL1	M-S-R PUB PWR-L CR FSA		5.00	07/01/2018	USD	AAA	250,000.000	112.8080	282,020.00	7.23
587635CS0	MERCED UHSD ASSURED GTY		2.00	08/01/2010	USD	AAA	775,000.000	100.7140	780,533.50	0.58
590589DE4	MESA CONS WTR-REF		2.50	03/15/2011	USD	AA	275,000.000	101.6400	279,510.00	1.18
590589DF1	MESA CONS WTR-REF		3.00	03/15/2012	USD	AA	400,000.000	103.9030	415,612.00	2.14
592659E36	MET WTR DIST STHRN CA		5.25	03/01/2011	USD	AAA	1,405,000.000	106.7610	1,499,992.05	1.14
5926635E4	MET WTR VAR-REF-A-1 BOFA N.A.		0.22	07/01/2037	USD	AAA	4,000,000.000	100.0000	4,000,000.00	0.00
59266TCE9	MET WTR-IMPT-REF		5.00	07/01/2012	USD	AAA	1,000,000.000	110.3440	1,103,440.00	2.39
60519NBJ5	MISSION VIEJO DEV-REF		5.00	05/01/2013	USD	AA+	530,000.000	111.4970	590,934.10	3.12
607738CG4	MODESTO HLTH MEM -A CR***FULL CALL***		6.00	06/01/2011	USD	AA	1,375,000.000	100.0320	1,375,440.00	0.00
607804AB7	MODESTO WTR-VAR-REF-A ASSURED GTY		0.22	10/01/2036	USD	AAA	2,960,000.000	100.0000	2,960,000.00	0.00
612289MS4	MONTEBELLO USD-2004 CR FSA		3.00	08/01/2011	USD	AAA	145,000.000	103.4240	149,964.80	1.55
612448LY4	MONTEREY COPS REFINING ASSURED GTY		4.00	08/01/2013	USD	AAA	1,455,000.000	105.9330	1,541,325.15	3.37
61746BDD5	MORGAN STANLEY SR UNSECURED MTN F		2.37	05/14/2010	USD	A	250,000.000	100.7280	251,820.00	0.11
644614VP1	NH H/E VAR-UNIV NH-B JPM CHASE BK		0.10	07/01/2033	USD	A+	990,000.000	100.0000	990,000.00	0.00
651785AW7	NEWPORT BCH-VAR-REF-C		0.10	12/01/2040	USD	AA	2,000,000.000	100.0000	2,000,000.00	0.00
651785BK2	NEWPORT BCH-HOAG-B		4.00	02/08/2011	USD	AA	4,000,000.000	103.2620	4,130,480.00	2.19
651785BM8	NEWPORT BCH-HOAG-D		5.00	12/01/2038	USD	AA	1,500,000.000	107.2250	1,608,375.00	3.09
664845BK9	NRTHRN CA PWR-REF-1C		5.00	07/01/2012	USD	A	1,500,000.000	108.0250	1,620,375.00	2.37
669096QT9	NORWALK SD-REF CR FSA		4.00	08/01/2013	USD	AAA	880,000.000	107.6080	946,950.40	3.38
67088SAC6	OMWD FING WTR TREATME		3.00	06/01/2012	USD	AA+	160,000.000	104.7600	167,616.00	2.35
671205XY3	OAK GROVE CA SCH DIST MBIA		5.25	08/01/2013	USD	AA-	50,000.000	112.8360	56,418.00	3.33
68428VBR2	ORANGE CNTY FING CR MBIA		5.00	07/01/2011	USD	A+	100,000.000	105.1090	105,109.00	1.45
68441QAK2	ORANGE TRN-RF-A-91 EX AMBAC		5.00	08/15/2013	USD	A+	100,000.000	109.6960	109,696.00	3.36
685585DG3	ORCHARD SD-A ASSURED GTY		4.00	08/01/2012	USD	AAA	125,000.000	107.0890	133,861.25	2.48
695283BR1	PADRE DAM WTR-RF-A		2.00	10/01/2010	USD	AA-	200,000.000	101.1000	202,200.00	0.75
695283BS9	PADRE DAM WTR-RF-A		3.00	10/01/2011	USD	AA-	200,000.000	103.5030	207,006.00	1.71
702204LN6	PASADENA COPS-REF-A		0.18	02/01/2035	USD	AA+	4,100,000.000	100.0000	4,100,000.00	0.00
702204MB1	PASADENA COPS-REF-C		5.00	02/01/2010	USD	AA+	500,000.000	100.3100	501,550.00	0.09
702204MD7	PASADENA COPS-REF-C		4.00	02/01/2012	USD	AA+	570,000.000	105.0950	599,041.50	2.01
724568GV6	PITTSBURG REDEV-RF-A MBIA		5.25	08/01/2013	USD	A+	100,000.000	103.7460	103,746.00	3.28

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
72588PBS1	PLACENTIA FING-REF		2.63	09/01/2011	USD	A	675,000.000	100.8310	680,609.25	1.63
728835YQ6	PLEASANTON USD-RF-C NATL-RE		5.38	08/01/2013	USD	A+	125,000.000	112.8970	141,121.25	3.32
728835YS2	PLEASANTON USD-RF-C MBIA		5.00	08/01/2015	USD	A+	150,000.000	111.5430	167,314.50	4.99
74514LVB0	PR COMWLTH SER A		5.00	07/01/2011	USD	BAA-	1,500,000.000	103.3580	1,550,370.00	1.44
745190FC7	PUERTO RICO COMWLTH HWY SER B		6.00	07/01/2039	USD	BAA	1,750,000.000	103.6590	1,814,032.50	0.50
74526QL4	PR ELEC-WW		5.00	07/01/2010	USD	A-	1,000,000.000	101.7030	1,017,030.00	0.49
757290BQ3	REDDING PWRS-REF-A CR NATL-RE		4.00	12/01/2010	USD	AA	50,000.000	102.9730	51,486.50	0.91
766719AD0	RIM WORLD SD ELECT-A FSA		3.00	08/01/2012	USD	AAA	275,000.000	104.4370	287,201.75	2.50
768565AC7	RIVERBANK REDEV SER A		4.00	08/01/2012	USD	BAA	145,000.000	100.0700	145,101.50	2.44
768874SA8	RIVERSIDE ELEC REV		5.00	10/01/2013	USD	AA-	2,000,000.000	113.0970	2,261,940.00	3.49
769047GB1	RIVERSIDE SWR REF CR NATL-RE FGIC		5.00	08/01/2010	USD	A	1,000,000.000	102.6660	1,026,660.00	0.58
769047GS4	RIVERSIDE SWR		4.00	08/01/2012	USD	AA	500,000.000	106.1730	530,865.00	2.47
76913GAZ3	RIVERSIDE FING-A-		4.00	05/01/2010	USD	AA-	500,000.000	101.0340	505,170.00	0.33
777807CZ9	ROSEVILLE ELEC-REF		3.00	02/01/2013	USD	A+	1,065,000.000	102.6910	1,093,659.15	2.96
777863AD3	ROSEVILLE NAT GAS		5.00	02/15/2012	USD	A	100,000.000	103.9500	103,950.00	2.02
78442FDP0	SLM CORP		4.50	07/26/2010	USD	BAA-	450,000.000	99.6553	448,448.85	0.55
785872BJ0	SACRAMENTO COGEN AUTH		4.00	07/01/2011	USD	A+	650,000.000	104.0210	676,136.50	1.46
785872BK7	SACRAMENTO COGEN AUTH		5.00	07/01/2012	USD	A+	500,000.000	108.5350	542,675.00	2.38
78587VAZ1	SACRAMENTO CA USD		0.22	03/01/2031	USD	AA-	700,000.000	100.0000	700,000.00	0.00
786005HX9	SACRAMENTO MUD-REF-S MBIA		5.00	11/15/2013	USD	A+	1,375,000.000	111.7150	1,536,081.25	3.59
786107LA8	SACRAMENTO ARPT-SR-B		3.00	07/01/2012	USD	A+	550,000.000	102.9290	566,109.50	2.41
796815YE2	SAN BERNARDINO COP-A		5.00	08/01/2013	USD	A+	1,000,000.000	107.9870	1,079,870.00	3.32
796815YR3	SAN BERNARDINO COP-B		3.00	08/01/2010	USD	A+	470,000.000	101.0750	475,052.50	0.58
797355J47	SAN DIEGO SD CAB-A		0.00	07/01/2012	USD	AA	325,000.000	94.8920	308,399.00	2.48
797391N39	SAN DIEGO COPS-REF-JUS		4.00	10/01/2012	USD	AA+	2,800,000.000	106.7590	2,989,252.00	2.63
797415HR0	SAN DIEGO WTR REF-A FGIC		5.25	05/01/2013	USD	AA+	675,000.000	111.9930	755,952.75	3.11
797415JH0	SAN DIEGO CNTY WTR FSA		5.00	05/01/2014	USD	AAA	50,000.000	113.7740	56,887.00	3.98
797646JE7	SAN FRANCISCO-R1-2008		2.85	06/15/2012	USD	AA	1,000,000.000	104.2290	1,042,290.00	2.39
79765AY83	SAN FRANCISCO ARPT-C FSA		3.00	05/01/2011	USD	AAA	1,000,000.000	102.8410	1,028,410.00	1.31
79765AY91	SAN FRANCISCO ARPT-C FSA		3.50	05/01/2012	USD	AAA	1,000,000.000	104.5640	1,045,640.00	2.25
79765AZA7	SAN FRANCISCO NATL-RE-FGIC		4.00	05/01/2011	USD	A+	1,000,000.000	103.7070	1,037,070.00	1.30
79765DUT5	SAN FRANCISCO COPS-A		1.95	04/01/2011	USD	AA-	1,000,000.000	100.9660	1,009,660.00	1.23
79765RQP7	SAN FRANCISCO WTR		5.00	11/01/2012	USD	AA-	2,250,000.000	110.5310	2,486,947.50	2.68
798147TW4	SAN JOSE REDEV-MBIA		5.00	08/01/2022	USD	A	2,000,000.000	103.7230	2,074,460.00	0.58
798186UG5	SAN JOSE USD REF NATL-RE FGIC		5.00	08/01/2014	USD	AA	375,000.000	113.9280	427,230.00	4.20
798693BF3	SAN LUIS OBISPO FIN-A MBIA		5.00	09/01/2018	USD	A	250,000.000	104.6510	261,627.50	7.05
79904NCE8	SAN MATEO PWRS-REF-A		4.00	07/15/2011	USD	AA+	350,000.000	104.4360	365,526.00	1.50
79904NCH1	SAN MATEO PWRS-REF-A		5.00	07/15/2014	USD	AA+	150,000.000	111.9510	167,926.50	4.14
799330HT5	SAN RAFAEL REDEV TAX ASSURED GTY		5.00	12/01/2013	USD	AAA	965,000.000	113.0560	1,090,990.40	3.63
799330HU2	SAN RAFAEL REDEV TAX ASSURED GTY		5.00	12/01/2014	USD	AAA	1,020,000.000	113.3920	1,156,598.40	4.47
80108NDY5	SANTA ANA COPS-REF-A AMBAC		5.00	06/01/2015	USD	BAA	195,000.000	102.1260	199,145.70	4.69
801155PH9	SANTA ANA SD 2008-A		3.50	08/01/2011	USD	A+	900,000.000	103.6280	932,652.00	1.55
801262AA4	SANTA BARBARA-ARPT		4.00	07/01/2012	USD	AA-	400,000.000	106.1030	424,412.00	2.40
801283DJ8	SANTA BARBARA CLG-A		4.00	08/01/2010	USD	AA+	155,000.000	102.0510	158,179.05	0.58
801444FV7	SANTA CLARA ELEC-A-VA		0.08	07/01/2034	USD	AAA	500,000.000	100.0000	500,000.00	0.00
801577GC5	SANTA CLARA FING		5.00	11/15/2014	USD	AA	2,500,000.000	112.8320	2,820,800.00	4.43
80168FJP2	SANTA CLARA VY WTR		5.00	02/01/2016	USD	AA+	150,000.000	112.1400	168,210.00	5.40
80168NDQ9	SANTA CLARA MEASURE-A		0.20	04/01/2036	USD	AA+	705,000.000	100.0000	705,000.00	0.00
802248HD9	SANTA MARGARITA/DANA		5.00	08/01/2012	USD	AA	1,075,000.000	110.2820	1,185,531.50	2.46
802385HK3	SANTA MONICA CLG RF-C FGIC		0.00	08/01/2013	USD	AA	225,000.000	91.2240	205,254.00	3.57
834131GN8	SOLANO CNTY COPS-REF		5.00	11/15/2012	USD	AA-	1,930,000.000	108.0310	2,084,998.30	2.70

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
839100FX7	S ORANGE PUB FIN-RF-A NATL-RE		5.00	09/01/2013	USD	A+	125,000.000	107.9820	134,977.50	3.39
839100GC2	S ORANGE PUB FIN-RF-A MBIA		5.00	08/15/2011	USD	A+	200,000.000	104.6250	209,250.00	1.56
842475D77	STHRN CA PWR-A-MEAD CR JPM CHASE BK		0.10	07/01/2020	USD	AA-	1,850,000.000	100.0000	1,850,000.00	0.00
842475KL8	SOUTHN CA PWR AUTH		6.75	07/01/2011	USD	A+	1,750,000.000	108.2120	1,893,710.00	1.44
842475KN4	SOUTHN CA PWR AUTH		6.75	07/01/2013	USD	A+	2,700,000.000	116.1380	3,135,726.00	3.19
861398AP0	STOCKTON FING-WTR-A		4.00	10/01/2012	USD	A	1,925,000.000	106.0660	2,041,770.50	2.63
891366JD9	TORRANCE COPS		3.00	09/01/2011	USD	AA	175,000.000	102.4220	179,238.50	1.63
891366JE7	TORRANCE COPS		3.00	09/01/2012	USD	AA	175,000.000	102.9880	180,229.00	2.57
891381ZV0	TORRANCE USD-2008-Z		4.00	08/01/2011	USD	AA-	500,000.000	104.5630	522,815.00	1.54
901050KZ6	TUSTIN CA IMP ADJ-9		0.08	09/02/2013	USD	AAA	2,434,000.000	100.0000	2,434,000.00	0.00
912828LT5	U S TREASURY NOTE		1.00	10/31/2011	USD	AAA	2,000.000	99.9413	1,998.83	1.81
913366BT6	UNIV CA POOLED-C2 MBIA		0.79	05/15/2030	USD	AA	1,000,000.000	74.1720	741,720.00	1.75
913366DW7	UNIV CA MED CTR-E		4.00	05/15/2012	USD	AA	900,000.000	106.4180	957,762.00	2.28
91412F2E6	REGENTS UNIV OF CA -M		4.00	05/15/2013	USD	AA+	100,000.000	109.0500	109,050.00	3.20
91412FGV3	UNIV CA REVS GEN AMBAC		5.00	05/15/2011	USD	AA+	350,000.000	105.9570	370,849.50	1.34
91412FVY3	UNIVERSITY OF CALIF CR FSA		5.00	05/15/2015	USD	AAA	45,000.000	115.2790	51,875.55	4.85
91412FZW0	UNIV CALIFORNIA NATL-RE		5.00	05/15/2014	USD	AA+	270,000.000	114.3110	308,639.70	4.02
915366BY3	UPLAND FING-REF-WTR S AMBAC		4.60	10/01/2016	USD	AA-	100,000.000	104.2170	104,217.00	4.35
924397BW1	VERNON ELEC-SER A		4.00	08/01/2010	USD	A-	2,000,000.000	101.3310	2,026,620.00	0.58
926055GC2	VICTOR VLY UHSD-CABS ASSURED GTY		0.00	08/01/2011	USD	AAA	50,000.000	96.8000	48,400.00	2.55
927676PH3	VI FIN-REF-B-SR LIEN		5.00	10/01/2010	USD	BAA	375,000.000	102.2380	383,392.50	0.74
92976FCX9	WACHOVIA BANK NA GLBL SR UNSEC FRN		1.17	05/14/2010	USD	AA	100,000.000	100.3165	100,316.50	0.11
940204BT6	WA TWP HLTH CARE-A		4.50	07/01/2011	USD	A-	125,000.000	101.9300	127,412.50	1.44
940642AU5	WA HLTH ELECTION-A		6.00	08/01/2011	USD	AA-	1,000,000.000	106.9370	1,069,370.00	1.52
952347VC3	W CONTRA COSTA USD-RF		3.00	08/01/2010	USD	AA	1,275,000.000	100.9950	1,287,686.25	0.58
95332RAB5	W HOLLYWOOD FING-A-IM		3.00	02/01/2011	USD	AA+	535,000.000	101.8640	544,972.40	1.07
95332RAC3	W HOLLYWOOD FING-A-IM		3.00	02/01/2012	USD	AA+	695,000.000	103.0650	716,301.75	2.03
959215BX1	WSTRN PLACER USD-REFI ASSURED GTY		3.00	08/01/2011	USD	AAA	200,000.000	103.1060	206,212.00	1.55
959215BY9	WSTRN PLACER USD-REFI ASSURED GTY		3.00	08/01/2012	USD	AAA	245,000.000	102.7960	251,850.20	2.49
959215BZ6	WSTRN PLACER USD-REFI ASSURED GTY		3.00	08/01/2013	USD	AAA	350,000.000	102.4190	358,466.50	3.41
95942TCH8	WESTERN RVRSD WTR-WAS ASSURED GTY		3.00	09/01/2012	USD	AAA	435,000.000	103.9120	452,017.20	2.58
960483CC7	WESTLAKE VLG COPS-FIN		2.00	06/01/2011	USD	AA+	310,000.000	101.1650	313,611.50	1.39
960621AH3	WESTMINSTER SD		2.00	08/01/2011	USD	A+	555,000.000	101.2240	561,793.20	1.56
961488LL5	WESTSIDE USD		3.00	08/01/2010	USD	AA-	220,000.000	101.3970	223,073.40	0.58
966769CN9	WHITTIER HLTH PRESB-D		3.00	06/01/2011	USD	A+	1,600,000.000	100.9320	1,614,912.00	1.38
9840608A4	STATE STREET REPO		0.01	12/01/2015	USD	A1+	1.000	100.0000	1.00	0.00
CSH00MLP2	CASH COLLATERAL FUTS MLP USD		0.02	12/31/2060	USD	A1+	3,000.000	100.0000	3,000.00	0.00
	TOTAL SECURITIES POSITIONS HELD								256,242,266.18	
	UNINVESTED CASH PLUS RECEIVABLES								2,214,679.48	
	NET UNSETTLED TRADES								(598,810.17)	
	NET FUTURES HELD								0.00	
	ACCOUNTING MARKET VALUE								257,858,135.49	