

PORTFOLIO HOLDINGS FOR PIMCO FLOATING 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 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 under normal circumstances its net assets in a diversified portfolio of variable and floating-rate securities and securities with durations of less than or equal to one year. Variable and floating-rate securities generally pay interest at rates that adjust whenever a specified interest rate changes and/or reset on predetermined dates (such as the last day of a month or calendar quarter). The Fund may invest its assets in high yield securities rated below investment grade. In addition, the Fund may invest, without limit, in emerging market securities and may invest in securities denominated in foreign currencies. The Fund will normally hedge a majority of its exposure to foreign currency to reduce the risk of loss due to fluctuations in currency exchange rates. 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. Investing in non-U.S. securities may entail greater risk due to foreign economic and political developments. This Fund may use derivative instruments for hedging purposes or as part of its investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk to do so. Portfolios investing in derivatives could lose more than the principal amount invested in these instruments.

Allianz Global Investors Distributors LLC, 1345 Avenue of the Americas, New York, NY 10105, www.allianzinvestors.com, 1-888-877-4626

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
317U204B2	IRO USD 7Y P 6.0000 08/31/10 RYL	Government Related	0.00	08/31/2010	USD	AAA	(8,300,000.000)	0.3006	(24,948.14)	6.02
317U299B8	IRO USD 10Y P 4.2500 04/19/10 BOA	Government Related	0.00	04/19/2010	USD	AAA	(7,500,000.000)	1.9175	(143,812.50)	8.37
317U307B8	IRO USD 10Y P 4.2500 04/19/10 RYL	Government Related	0.00	04/19/2010	USD	AAA	(1,700,000.000)	1.9175	(32,597.50)	8.37
317U324B7	IRO USD 10Y C 3.2500 04/19/10 BOA	Government Related	0.00	04/19/2010	USD	AAA	(6,300,000.000)	0.1794	(11,303.46)	8.65
317U383B5	IRO USD 7Y C 2.7500 04/19/10 MYC	Government Related	0.00	04/19/2010	USD	AAA	(12,800,000.000)	0.0979	(12,535.04)	6.44
317U388B0	IRO USD 10Y C 3.2500 02/17/10 MYC	Government Related	0.00	02/17/2010	USD	AAA	(2,700,000.000)	0.0313	(844.83)	8.67
317U389B9	IRO USD 7Y P 4.0000 04/19/10 MYC	Government Related	0.00	04/19/2010	USD	AAA	(12,800,000.000)	1.1201	(143,370.24)	6.24
317U390B6	IRO USD 10Y P 4.0000 02/17/10 DUB	Government Related	0.00	02/17/2010	USD	AAA	(2,600,000.000)	1.6749	(43,548.44)	8.44
317U391B5	IRO USD 10Y P 4.0000 02/17/10 MYC	Government Related	0.00	02/17/2010	USD	AAA	(4,100,000.000)	1.6749	(68,672.54)	8.44
317U392B4	IRO USD 10Y P 4.0000 02/17/10 BRC	Government Related	0.00	02/17/2010	USD	AAA	(4,500,000.000)	1.6749	(75,372.30)	8.44
317U393B3	IRO USD 10Y C 3.2500 02/17/10 BRC	Government Related	0.00	02/17/2010	USD	AAA	(4,500,000.000)	0.0313	(1,408.05)	8.67
317U403B1	IRO USD 10Y P 4.0000 02/17/10 BOA	Government Related	0.00	02/17/2010	USD	AAA	(6,100,000.000)	1.6749	(102,171.34)	8.44
317U429B1	IRO USD 10Y C 3.2500 04/19/10 GLM	Government Related	0.00	04/19/2010	USD	AAA	(2,200,000.000)	0.1794	(3,947.24)	8.65
317U431B7	IRO USD 7Y C 2.7500 04/19/10 BPS	Government Related	0.00	04/19/2010	USD	AAA	(7,700,000.000)	0.0979	(7,540.61)	6.44
317U432B6	IRO USD 7Y P 4.0000 04/19/10 BPS	Government Related	0.00	04/19/2010	USD	AAA	(7,700,000.000)	1.1201	(86,246.16)	6.24
317U434B4	IRO USD 10Y P 5.0000 04/19/10 GLM	Government Related	0.00	04/19/2010	USD	AAA	(2,200,000.000)	0.4859	(10,689.80)	8.19
500630BP2	KOREA DEVELOPMENT BANK NT	Government Related	5.30	01/17/2013	USD	A	1,150,000.000	105.1525	1,209,253.75	2.84
74727PAJ0	QATAR (STATE OF) SR NT 144A	Government Related	4.00	01/20/2015	USD	AA	600,000.000	100.7500	604,500.00	4.64
74727PAK7	QATAR (STATE OF) SR NT 144A	Government Related	5.25	01/20/2020	USD	AA	500,000.000	101.2500	506,250.00	8.08
912828LG3	U S TREASURY NOTE	Government Related	1.00	07/31/2011	USD	AAA	470,000.000	100.1836	470,862.92	1.56
912828LG3	U S TREASURY NOTE	Government Related	1.00	07/31/2011	USD	AAA	698,000.000	100.1836	699,281.53	1.56
912828LT5	U S TREASURY NOTE	Government Related	1.00	10/31/2011	USD	AAA	427,000.000	99.9413	426,749.35	1.81
912828LU2	U S TREASURY NOTE	Government Related	3.13	10/31/2016	USD	AAA	14,600,000.000	98.7735	14,420,931.00	6.28
912828LW8	U S TREASURY NOTE	Government Related	1.00	09/30/2011	USD	AAA	214,000.000	100.0040	214,008.56	1.72
912828LW8	U S TREASURY NOTE	Government Related	1.00	09/30/2011	USD	AAA	924,000.000	100.0040	924,036.96	1.72
912828LY4	U S TREASURY NOTE	Government Related	3.38	11/15/2019	USD	AAA	13,900,000.000	96.2193	13,374,482.70	8.62

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
912828MA5	U S TREASURY NOTE	Government Related	2.75	11/30/2016	USD	AAA	2,800,000.000	96.3047	2,696,531.60	6.42
912828MM9	U S TREASURY NOTE	Government Related	0.75	11/30/2011	USD	AAA	104,000.000	99.3790	103,354.16	1.89
SWU0083MS	IRS EUR R 6ME/4.0 03/17/10 BPS	Government Related	4.00	03/17/2020	EUR	AAA	11,000,000.000	2.7774	438,329.61	8.35
SWU0429L4	IRS USD P 4.0/3ML 12/16/09 DUB	Government Related	4.00	12/16/2014	USD	AAA	42,000,000.000	-4.8796	(2,049,423.60)	4.38
SWU0459L7	IRS USD P 4.0/3ML 12/16/09 MYC	Government Related	4.00	12/16/2014	USD	AAA	233,000,000.000	-4.8796	(11,369,421.40)	4.38
SWU0463L1	IRS USD P 4.0/3ML 12/16/09 RYL	Government Related	4.00	12/16/2014	USD	AAA	78,700,000.000	-4.8796	(3,840,229.46)	4.38
TYG0P0001	CBOT APUT USTN FUT 2/10 @ 116	Government Related	0.00	01/22/2010	USD	AAA	(6,400,000.000)	1.0938	(70,000.00)	6.10
TYH0C0020	CBOT ACAL USTN FUT 3/10@ 122	Government Related	0.00	02/19/2010	USD	AAA	(27,900,000.000)	0.0156	(4,359.38)	6.10
TYH0C0038	CBOT ACAL USTN FUT 3/10 @ 119	Government Related	0.00	02/19/2010	USD	AAA	(1,300,000.000)	0.1250	(1,625.00)	6.10
TYH0P0034	CBOT APUT USTN FUT 3/10 @ 115	Government Related	0.00	02/19/2010	USD	AAA	(1,300,000.000)	0.9688	(12,593.75)	6.10
007036QH2	ARMT 2005-8 3A21 ARM WM35 WC5.7494	Mortgage	5.36	11/25/2035	USD	AA	662,840.690	67.6694	448,540.32	2.75
01F050619	FNMA TBA 5.0% JAN	Mortgage	5.00	01/13/2040	USD	AAA	1,000,000.000	102.6250	1,026,250.00	3.68
02146QBD4	CWALT 2006-OA10 3A2 1MLIB+23	Mortgage	0.46	08/25/2046	USD	CAA	617,655.620	18.7895	116,054.09	0.00
02146YAC0	CWALT 2006-OA9 2A1A 1MLIB+21	Mortgage	0.44	07/20/2046	USD	CAA	371,071.770	43.5819	161,719.94	0.00
02660LAB6	AHMA 2006-4 1A12 ARM 1MLIB+21	Mortgage	0.44	10/25/2046	USD	BAA+	412,956.320	50.8811	210,116.76	0.00
026932AD5	AHM 2007-1 GA2 1MLIB+24	Mortgage	0.47	05/25/2047	USD	CAA	509,753.780	21.7126	110,680.60	0.00
05949CRS7	BOAMS 2006-A 2A1 WM35 WC5.6928 ARM	Mortgage	5.40	02/25/2036	USD	A-	40,824.420	76.7023	31,313.28	1.50
059512AE3	BACM 2007-3 A4 WM16 WC5.7027	Mortgage	5.66	06/10/2049	USD	AAA	900,000.000	83.8366	754,529.49	5.81
059515AH9	BAFC 2007-3 TA6 WM36 WC7.0854	Mortgage	5.89	04/25/2037	USD	CAA+	700,000.000	61.9052	433,336.68	4.00
07384M4E9	BSARM 2004-10 13A1 WM34 WC5.4136 ARM	Mortgage	4.99	01/25/2035	USD	AA+	36,246.900	85.6878	31,059.19	2.00
07386HF71	BALTA 2006-2 23A1 ARM WM36 WC6.5069	Mortgage	5.67	03/25/2036	USD	CAA	228,793.890	48.8197	111,696.38	2.00
073881AA2	BSARM 2007-3 1A1 WM37 WC5.9055 ARM	Mortgage	5.44	05/25/2047	USD	CAA	389,861.670	70.8660	276,279.37	1.25
07402FAC9	BSSP 2007-R6 2A1 ARM	Mortgage	5.67	12/26/2046	USD	CAA+	1,944,422.120	56.6592	1,101,694.02	1.25
12465MAA2	CBASS 2006-CB9 A1 STEP 1ML+6	Mortgage	0.29	11/25/2036	USD	B-	586,387.760	71.3093	418,148.83	0.00
12627HAK6	CSAB 2006-2 A6A WM34 WC7.3704	Mortgage	5.72	09/25/2036	USD	BAA	591,983.320	62.5914	370,530.77	4.00
126378AL2	CSMC 2007-1 1A6A WM36 WC7.2416	Mortgage	5.86	02/25/2037	USD	CAA	500,000.000	64.4321	322,160.70	5.00
12668AEV3	CWALT 2005-59 1A1 1MLIB+33	Mortgage	0.56	11/20/2035	USD	CAA+	163,666.180	52.6439	86,160.28	0.00
12668ARH0	CWALT 2005-59 1A2C 1MLIB+51	Mortgage	0.74	11/20/2035	USD	CAA	500,000.000	17.3702	86,851.00	0.00
12668ATT2	CWALT 2005-62 2A1 1YMTA+100	Mortgage	1.54	12/25/2035	USD	B-	226,890.350	53.5540	121,508.84	0.00
12668AXF7	CWALT 2005-63 3A1 ARM WM35 WC6.2842	Mortgage	5.86	11/25/2035	USD	CAA+	435,844.420	55.7919	243,165.75	4.00
12668PAA0	CWALT 2006-OA17 1A1A 1MLIB+19.5	Mortgage	0.43	12/20/2046	USD	CAA+	849,916.470	49.0128	416,567.60	0.00
1266944F2	CWHL 2006-HYB3 3A1B ARM WM36 WC6.366	Mortgage	5.75	05/20/2036	USD	CAA	683,936.440	55.4132	378,990.79	2.50
126694BS6	CWHL 2005-HYB6 5A1 ARM WM35 WC5.7799	Mortgage	5.32	10/20/2035	USD	BA-	473,996.420	67.8291	321,507.65	2.00
126694VR6	CWHL 2005-HY10 5A1 ARM WM35 WC5.8786	Mortgage	5.53	02/20/2036	USD	B+	605,374.740	64.2169	388,752.59	3.00
16679BAA9	CCMFC 2007-2A A1 1MLIB+13 144A	Mortgage	0.36	05/25/2048	USD	CAA	3,996,046.170	40.5643	1,620,968.96	0.00
17307GEC8	CMLTI 2004-HYB2 2A WM34 WC4.9157 ARM	Mortgage	4.56	03/25/2034	USD	AAA	22,068.610	94.7832	20,917.34	2.00
17307GT57	CMLTI 2005-10 1A2A WM35 WC6.2366 ARM	Mortgage	3.44	12/25/2035	USD	CAA+	369,265.320	52.5496	194,047.60	2.00
17307GTK4	CMLTI 2005-3 2A2B WM35 WC4.9838 ARM	Mortgage	4.64	08/25/2035	USD	BA	1,401,433.310	37.7963	529,689.80	0.75
17312GAA9	CMLTI 2007-AHL3 3A1 1MLIB+6	Mortgage	0.29	07/25/2045	USD	A-	1,622,281.860	72.2738	1,172,484.58	0.00
17313QAL2	CMLTI 2007-10 22AA WM37 WC6.2536 ARM	Mortgage	5.98	09/25/2037	USD	AAA	721,837.400	70.1399	506,295.81	1.00
22540VK43	CSFB 2002-P1A A 1MLIB+63 AMBAC	Mortgage	0.88	03/25/2032	USD	AAA	33,766.910	85.0233	28,709.72	0.00
23243AAC0	CWALT 2006-OA12 A1C 1MLIB+28	Mortgage	0.51	09/20/2046	USD	CAA	600,000.000	13.9925	83,955.06	0.00
23332QAS2	DSLA 2006-AR2 2AB3 ARM 1MLIB+31	Mortgage	0.54	11/19/2037	USD	CAA	800,000.000	1.0799	8,639.44	0.00
251513BC0	DBALT 2006-AB4 A6A1 WM36 WC7.4082	Mortgage	5.87	10/25/2036	USD	CAA	494,215.780	55.0897	272,262.09	4.00
251513BD8	DBALT 2006-AB4 A6A2 WM36 WC7.4082	Mortgage	5.89	10/25/2036	USD	CAA	494,215.780	55.1364	272,492.89	4.00
31412NHP4	FNMA PASS THRU MTG #930038	Mortgage	5.50	10/01/2038	USD	AAA	3,033,760.950	104.8073	3,179,602.85	2.68
31412NHP4	FNMA PASS THRU MTG #930038	Mortgage	5.50	10/01/2038	USD	AAA	(0.020)	104.8073	(0.02)	2.68
3622MAAB7	GSAMP 2007-FM1 A2A 1MLIB+7	Mortgage	0.30	12/25/2036	USD	BAA	306,207.280	63.2928	193,807.28	0.00
362341A4A	GSR 2006-AR1 2A1 WM35 WC5.433 ARM	Mortgage	5.16	01/25/2036	USD	BA	156,363.200	76.9071	120,254.42	1.00
362341WZ8	GSR 2005-AR7 2A1 WM35 WC4.8111	Mortgage	4.55	11/25/2035	USD	BAA+	246,489.820	82.9106	204,366.09	1.25
36245EAB4	GSAMP 2006-HE7 A2A STEP 1MLIB+4	Mortgage	0.27	10/25/2046	USD	AAA	13,807.330	99.4848	13,736.19	0.00

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39538AAF3	GPMF 2006-AR5 A2B ARM 1MLIB+21	Mortgage	0.44	10/25/2046	USD	C	478,899.650	0.1061	508.11	0.00
40431KAA8	HALO 2007-WF1 A1 1MLIB+6	Mortgage	0.29	12/25/2036	USD	AA	758,250.840	82.6007	626,320.43	0.00
41164MAC1	HVMLT 2007-1 2A1A 1MLIB+13	Mortgage	0.36	04/19/2038	USD	BA+	2,132,689.240	52.2113	1,113,505.63	0.00
45660LLP2	INDX 2005-AR7 4A1 ARM WM35 WC5.6595	Mortgage	5.27	06/25/2035	USD	BA	368,746.180	65.0624	239,915.11	2.50
45660LMG1	INDX 2005-AR12 2A1A 1MLIB+24	Mortgage	0.47	07/25/2035	USD	AA	38,917.220	56.2296	21,883.00	0.00
45660LVM8	INDX 2005-AR15 A2 ARM WM35 WC5.9465	Mortgage	5.10	09/25/2035	USD	AA+	398,067.630	73.2958	291,766.85	3.00
50180JAD7	LBUBS 2007-C2 A3 WM16 WC6.0317	Mortgage	5.43	02/15/2040	USD	A+	673,000.000	86.6136	582,909.33	5.80
55275TAB4	MABS 2007-WMC1 A2 1MLIB+5	Mortgage	0.28	01/25/2037	USD	CAA	581,092.810	32.5760	189,297.03	0.00
59024FAF1	MANA 2007-A2 A3C 1MLIB+30	Mortgage	0.53	03/25/2037	USD	CAA	652,512.810	41.3499	269,813.46	0.00
61749LAP6	MSM 2006-8AR 5A4 WM36 WC5.6674 ARM	Mortgage	5.36	06/25/2036	USD	AAA	33,925.560	91.9648	31,199.56	1.50
61756HBN9	MSM 2007-13 6A1 WM37 WC6.7257	Mortgage	6.00	10/25/2037	USD	CAA	2,045,817.410	67.6207	1,383,395.03	4.00
74919XAE2	RAAC 2007-SP2 A2 1MLIB+40	Mortgage	0.63	06/25/2047	USD	CAA	600,000.000	36.1854	217,112.16	0.00
761118HU5	RALI 2005-QO2 A1 12MTA+136	Mortgage	1.90	09/25/2045	USD	AAA	1,229,082.570	49.3397	606,425.65	0.00
76111XYD9	RFMSI 2005-SA4 1A21 WM35 WC5.513 ARM	Mortgage	5.20	09/25/2035	USD	B-	1,422,939.230	70.3245	1,000,675.18	1.00
785778MK4	SACO 2005-9 A1 1MLIB+25	Mortgage	0.48	12/25/2035	USD	A	1,340,332.720	23.0823	309,380.16	0.00
863579XK9	SARM 2005-18 6A1 WM35 WC5.507 ARM	Mortgage	5.20	09/25/2035	USD	BA-	294,000.520	67.9139	199,667.22	0.50
86363DAH4	SAMI 2007-AR2 2A1 1MLIB+13	Mortgage	0.36	03/25/2037	USD	A+	1,610,885.630	46.1778	743,870.90	0.00
86363NAD1	SAMI 2007-AR3 1A4A 1MLIB+25	Mortgage	0.48	09/25/2047	USD	CAA	607,409.260	18.5505	112,677.27	0.00
872224AB6	TBW 2006-4 A1B 1MLIB+10	Mortgage	0.33	09/25/2036	USD	AA-	10,942.700	100.0000	10,942.70	0.00
872224AG5	TBW 2006-4 A6 WM36 WC7.387	Mortgage	5.97	09/25/2036	USD	CA	497,767.210	53.0422	264,026.83	4.00
929227XB7	WAMU 2002-AR17 1A 12MTA+120	Mortgage	1.74	11/25/2042	USD	A	397,930.720	65.7431	261,611.79	0.00
92922FD21	WAMU 2005-AR2 2A1A 1MLIB+31	Mortgage	0.54	01/25/2045	USD	AAA	193,034.340	76.2221	147,134.89	0.00
92925CDA7	WAMU 2006-AR3 A1A 12MTA+100	Mortgage	1.54	02/25/2046	USD	AA	2,517,220.320	56.9017	1,432,340.15	0.00
92925DAB6	WAMU 2006-AR17 1A1A 12MTA+81	Mortgage	1.35	12/25/2046	USD	A-	791,709.500	55.6594	440,660.84	0.00
92925VAM2	WAMU 2007-HY1 4A1 WM35 WC5.851	Mortgage	5.39	02/25/2037	USD	CAA	426,183.000	70.8573	301,981.85	1.00
92926WAA5	WAMU 2007-OA1 A1A ARM 1YCMT+70	Mortgage	1.33	02/25/2047	USD	BAA-	408,927.970	54.2403	221,803.64	0.00
933631AB9	WMHE 2007-HE1 2A1 1MLIB+5	Mortgage	0.28	01/25/2037	USD	BA-	429,240.540	75.2133	322,846.15	0.00
933638AB4	WAMU 2006-AR19 1A1A 12MTA+73	Mortgage	1.27	01/25/2047	USD	CAA+	1,445,915.750	60.9106	880,715.53	0.00
94983YAH2	WFMSB 2006-AR10 4A1 WM36 WC5.8173 AR	Mortgage	5.56	07/25/2036	USD	CAA	1,317,804.480	77.0725	1,015,664.73	1.50
94983YAA2	WFMSB 2006-AR10 5A6 WM36 WC5.8557 AR	Mortgage	5.59	07/25/2036	USD	CAA	151,861.760	76.5563	116,259.74	1.25
001957BC2	AT&T CORP GLBL CO GTD	Invest. Grade Credit	7.30	11/15/2011	USD	A	473,000.000	110.1555	521,035.52	1.77
00206RAQ5	AT&T INC GLBL SR UNSEC	Invest. Grade Credit	4.85	02/15/2014	USD	A	4,800,000.000	106.4286	5,108,572.80	3.80
025816BA6	AMERICAN EXPRESS CO SR UNSECURED	Invest. Grade Credit	7.25	05/20/2014	USD	A-	3,000,000.000	112.9440	3,388,320.00	3.86
026874AZ0	AIG GLBL SR UNSECURED	Invest. Grade Credit	6.25	05/01/2036	USD	A-	700,000.000	74.4529	521,170.30	11.12
02687QDG0	AIG MTN SR UNSEC	Invest. Grade Credit	5.85	01/16/2018	USD	A-	700,000.000	82.1773	575,241.10	6.37
035229CX9	ANHEUSER-BUSCH COS INC NT	Invest. Grade Credit	4.70	04/15/2012	USD	BAA+	400,000.000	104.3463	417,385.20	2.18
053332AJ1	AUTOZONE GLBL NT	Invest. Grade Credit	7.13	08/01/2018	USD	BAA	2,000,000.000	110.8722	2,217,444.00	6.72
060505DP6	BANK OF AMERICA CORP GLBL SR NT	Invest. Grade Credit	5.75	12/01/2017	USD	A	1,150,000.000	102.5636	1,179,481.40	6.53
06479XAA4	BANK OF SCOTLAND PLC SR UNSECURED	Invest. Grade Credit	4.88	04/15/2011	USD	AA	2,000,000.000	101.1733	2,023,465.06	1.25
06739FGF2	BARCLAYS BANK PLC GLBL SR UNSECURE	Invest. Grade Credit	5.00	09/22/2016	USD	AA-	500,000.000	102.3261	511,630.50	5.84
1263059D5	CSC HOLDINGS INC TERM B2	Invest. Grade Credit	2.00	03/29/2016	USD	BAA-	1,909,921.670	98.0208	1,872,120.50	0.25
1263059I4	CSC HOLDINGS INC TERM B2	Invest. Grade Credit	2.00	03/29/2016	USD	BAA-	4,973.750	98.0208	4,875.31	0.25
1729679M5	CITIGROUP INC GLBL SUB	Invest. Grade Credit	4.75	02/10/2019	EUR	A-	2,000,000.000	87.0930	2,499,131.98	3.39
172967EQ0	CITIGROUP INC SR NT	Invest. Grade Credit	5.50	04/11/2013	USD	A	4,800,000.000	103.7537	4,980,177.60	3.03
209111EW9	CONS EDISON CO OF NY NT	Invest. Grade Credit	5.55	04/01/2014	USD	A-	4,800,000.000	108.9539	5,229,787.20	3.86
22238HGQ7	COUNTRYWIDE FINL CORP GLBL CO GTD	Invest. Grade Credit	5.80	06/07/2012	USD	A	1,000,000.000	106.2112	1,062,112.00	2.29
25179MAG8	DEVON ENERGY CORPORATION GLBL SR NT	Invest. Grade Credit	5.63	01/15/2014	USD	BAA+	800,000.000	108.1271	865,016.80	3.68
264399EQ5	DUKE ENERGY CORP NT	Invest. Grade Credit	6.30	02/01/2014	USD	BAA+	4,000,000.000	110.0612	4,402,448.00	3.69
29078EAB1	EMBARQ CORP NT SR UNSECURED	Invest. Grade Credit	7.08	06/01/2016	USD	BAA-	3,000,000.000	110.6012	3,318,036.00	5.35
29273RAL3	ENERGY TRANSFER PARTNERS SR UNSEC	Invest. Grade Credit	8.50	04/15/2014	USD	BAA-	1,800,000.000	115.5347	2,079,624.60	3.72
35671DAR6	FREEMPORT-MCMORAN SR NT	Invest. Grade Credit	8.25	04/01/2015	USD	BAA-	1,150,000.000	109.1165	1,254,839.75	2.47

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
35671DAS4	FREEMPORT-MCMORAN SR UNSECURED	Invest. Grade Credit	8.38	04/01/2017	USD	BAA-	1,200,000.000	109.6501	1,315,801.20	4.27
36077BAA5	FUND AMERICAN COS INC NT	Invest. Grade Credit	5.88	05/15/2013	USD	BAA	375,000.000	99.8621	374,482.88	3.09
4041A2AH7	HBOS PLC SUB NT 144A	Invest. Grade Credit	6.75	05/21/2018	USD	BAA-	2,500,000.000	92.9347	2,323,367.50	6.48
45974VB64	ILFC MTN	Invest. Grade Credit	4.95	02/01/2011	USD	BAA+	400,000.000	92.5785	370,314.00	1.05
45974VZV3	ILFC FRN MTNP	Invest. Grade Credit	0.68	01/15/2010	USD	BAA+	4,500,000.000	99.7415	4,488,367.50	0.02
46625HHN3	JPMORGAN CHASE & CO SR UNSECURED	Invest. Grade Credit	4.65	06/01/2014	USD	AA-	2,100,000.000	105.4487	2,214,422.70	4.05
59012LAA3	MERNA REINSURANCE LTD SEC FRN A	Invest. Grade Credit	0.90	06/30/2012	USD	AA	5,800,000.000	98.1000	5,689,800.00	0.10
59018YM40	MERRILL LYNCH & CO GLBL NT	Invest. Grade Credit	5.45	02/05/2013	USD	A	2,350,000.000	105.3016	2,474,587.60	2.88
59018YN64	MERRILL LYNCH & CO NT MTN	Invest. Grade Credit	6.88	04/25/2018	USD	A	600,000.000	107.9154	647,492.40	6.58
69331CAE8	PG&E CORP SR UNSECURED	Invest. Grade Credit	5.75	04/01/2014	USD	BAA+	4,800,000.000	107.8900	5,178,720.00	3.84
69362BAR3	PSEG POWER LLC NT 144A	Invest. Grade Credit	5.32	09/15/2016	USD	BAA+	2,475,000.000	103.0311	2,550,019.73	5.77
743263AM7	PROGRESS ENERGY INC SR UNSECURED	Invest. Grade Credit	6.05	03/15/2014	USD	BAA	4,800,000.000	109.5778	5,259,734.40	3.79
749770AQ6	RABOBANK NEDERLAND JR SUBORD 144A	Invest. Grade Credit	11.00	06/29/2049	USD	AA	1,200,000.000	122.2640	1,467,168.00	6.39
75405U9C2	RAS LAFFAN LNG 3 SR SECURED REGS	Invest. Grade Credit	6.75	09/30/2019	USD	AA	250,000.000	110.6899	276,724.75	7.49
75405U9G3	RAS LAFFAN LNG 3 CO GTD REGS	Invest. Grade Credit	6.33	09/30/2027	USD	AA	500,000.000	101.4440	507,220.00	9.88
775371AV9	ROHM&HAAS HLDGS NT	Invest. Grade Credit	6.00	09/15/2017	USD	BAA-	3,000,000.000	103.3515	3,100,545.00	6.35
80281YAA5	SANTANDER PERPETUAL BK GTD***TENDE	Invest. Grade Credit	6.67	10/29/2049	USD	A+	1,500,000.000	90.0133	1,350,199.50	5.36
826418BD6	SIERRA PACIFIC POWER CO GLBL	Invest. Grade Credit	6.00	05/15/2016	USD	BAA	200,000.000	106.1196	212,239.20	5.44
842587AB3	SOUTHERN CO SR UNSECURED A	Invest. Grade Credit	5.30	01/15/2012	USD	A-	1,900,000.000	107.1937	2,036,680.30	1.95
90262PAA6	UBS PFD FUNDING TRST I PERP GLBL GTD	Invest. Grade Credit	8.62	10/29/2049	USD	BAA-	8,250,000.000	93.0626	7,677,664.50	-0.34
909317AS8	UNITED AIR EETC 00-1-A2	Invest. Grade Credit	7.73	01/01/2012	USD	BAA-	214,539.560	100.0000	214,539.56	0.48
909317BE8	UNITED AIRLINES INC 09-2 A EETC CO GTD	Invest. Grade Credit	9.75	01/15/2017	USD	BAA	1,000,000.000	102.0000	1,020,000.00	3.79
92343VAB0	VERIZON COMMUNICATIONS GLBL NT	Invest. Grade Credit	5.35	02/15/2011	USD	A	200,000.000	104.3026	208,605.20	1.09
94986EAA8	WELLS FARGO CAPITAL XIII CO GT FRN GM	Invest. Grade Credit	7.70	12/29/2049	USD	A-	7,600,000.000	97.5000	7,410,000.00	2.17
962166BP8	WEYERHAEUSER CO GLBL SR UNSECURED	Invest. Grade Credit	6.75	03/15/2012	USD	BAA-	1,600,000.000	106.0014	1,696,022.40	2.07
98385XAA4	XTO ENERGY INC SR NT	Invest. Grade Credit	7.50	04/15/2012	USD	BAA	90,000.000	111.5624	100,406.16	2.14
SWPC239B6	GENERAL ELEC CAP CORP SR SNR NS SP	Invest. Grade Credit	3.95	03/20/2017	USD	AA+	14,525,000.000	14.0266	2,037,357.61	0.44
SWPC645B4RR	DONNELLY NEGB GLBL SNR NS BP BC	Invest. Grade Credit	-3.50	03/20/2019	USD	BAA	8,000,000.000	-10.7119	(856,948.97)	0.43
SWPC689B1	EMBARQ CORP NT NEGB SNR NS BP JPM	Invest. Grade Credit	-1.55	06/20/2016	USD	BAA-	3,000,000.000	-4.6699	(140,095.92)	0.15
SWPC767B6	ROHM&HAAS HLDGS NT NEGB SNR NS BP	Invest. Grade Credit	-1.85	09/20/2017	USD	BAA-	3,000,000.000	-5.7218	(171,655.42)	0.21
SWPC772B6	AUTOZONE NEGB GLBL SNR NS BP DUB	Invest. Grade Credit	-1.32	09/20/2018	USD	BAA	2,000,000.000	-4.6280	(92,559.71)	0.19
00104Q9J8	BAA FERROVIAL CLN FRN EMTN	High Yield Credit	5.05	04/06/2011	GBP	BA-	3,128,670.230	93.0000	4,698,666.48	1.21
0399849A9	CHRYSLER FINCO TERM B	High Yield Credit	4.24	08/03/2012	USD	CAA-	1,914,466.200	97.7500	1,871,390.71	0.25
0491649U2	ATLAS REINS III PRIV 144A FRN	High Yield Credit	4.70	01/10/2010	EUR	BA+	3,100,000.000	99.9690	4,446,343.26	0.10
0717079D7	BAUSCH & LOMB INC TERM B	High Yield Credit	3.50	04/26/2015	USD	BA-	1,559,999.990	95.4688	1,489,313.27	0.25
0717079J4	BAUSCH & LOMB INC DD TERM B	High Yield Credit	3.53	04/26/2015	USD	BA-	378,833.340	95.4688	361,667.64	0.25
085791AC5	BERRY PLASTICS CORP 2ND LIEN FRN	High Yield Credit	4.13	09/15/2014	USD	CAA+	2,500,000.000	80.5000	2,012,500.00	-0.22
08579AAA9	BERRY PLASTICS CORP **EXCHANGE**	High Yield Credit	8.25	11/15/2015	USD	B+	500,000.000	101.0000	505,000.00	4.68
090613AD2	BIOMET INC GLBL SR TOGGLE	High Yield Credit	10.38	10/15/2017	USD	B-	2,600,000.000	109.0000	2,834,000.00	4.90
125896BB5	CMS ENERGY CORP	High Yield Credit	1.23	01/15/2013	USD	BA+	4,400,000.000	90.5000	3,982,000.00	-0.11
128045AC5	CALABASH RE II LTD FRN 144A SER E1	High Yield Credit	11.20	01/08/2010	USD	BA	3,000,000.000	100.0100	3,000,300.00	0.10
204386AF3	CIE GEN GEOPHYSIQUE YANK	High Yield Credit	7.50	05/15/2015	USD	BA	1,000,000.000	99.7500	997,500.00	4.04
204386AL0	CIE GEN GEOPHYSIQUE **EXCHANGE**	High Yield Credit	9.50	05/15/2016	USD	BA	1,100,000.000	107.5000	1,182,500.00	4.75
2122679D2	IESY HESSEN & ISH NRW FRN***FULL CALL	High Yield Credit	3.60	04/15/2013	EUR	BA+	2,475,000.000	99.5000	3,533,248.88	0.08
2167629A4	COOPER STANDARD TERM C **DEF**	High Yield Credit	3.13	12/23/2011	USD	D	1,395,661.710	97.9167	1,366,585.89	1.00
2167629B2	COOPER STANDARD TERM B **DEF**	High Yield Credit	3.13	12/23/2011	USD	D	558,716.180	97.9167	547,076.45	1.00
216762AB0	COOPER STANDARD ***DEF**	High Yield Credit	7.00	12/15/2012	USD	D	800,000.000	95.2500	762,000.00	1.00
2333049U0	DP WORLD NT REGS	High Yield Credit	6.85	07/02/2037	USD	BA+	500,000.000	77.5000	387,500.00	10.75
252126AF4	DEX MEDIA WEST/FIN SUB**DEF 8/15/2013**	High Yield Credit	9.88	08/15/2024	USD	D	2,600,000.000	31.7500	825,500.00	1.00
31377N9E1	GREEN VALLEY LTD FRN 144A	High Yield Credit	4.34	01/10/2011	EUR	BA+	1,900,000.000	96.9865	2,643,873.34	0.10
319963AP9	FIRST DATA CORP	High Yield Credit	9.88	09/24/2015	USD	B-	1,350,000.000	93.7500	1,265,625.00	4.45

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345397ST1	FORD MOTOR CRDT	High Yield Credit	7.88	06/15/2010	USD	B-	200,000.000	101.5217	203,043.40	0.44
345397TY9	FORD MOTOR CRDT	High Yield Credit	7.25	10/25/2011	USD	B-	100,000.000	101.0314	101,031.40	1.72
345397VD2	FORD MOTOR CRDT FRN	High Yield Credit	3.03	01/13/2012	USD	B-	15,010,000.000	93.1250	13,978,062.50	-0.03
345397VG5	FORD MOTOR CRDT	High Yield Credit	7.80	06/01/2012	USD	B-	200,000.000	101.1299	202,259.80	2.23
35047AAA6	FOUNDATION RE:A TRANCHE FRN 144A I A	High Yield Credit	7.02	11/26/2010	USD	BA+	3,700,000.000	99.1154	3,667,268.25	0.10
35687KAE1	FREESCALE TERM	High Yield Credit	12.50	12/15/2014	USD	B	581,853.120	103.2500	600,763.35	0.25
36186CAH6	GMAC LLC	High Yield Credit	6.63	05/15/2012	USD	CAA	2,700,000.000	97.9299	2,644,107.30	2.21
370425RX0	GMAC LLC	High Yield Credit	6.88	09/15/2011	USD	CAA	3,600,000.000	98.9867	3,563,521.20	1.62
370425SE1	GMAC LLC	High Yield Credit	6.88	08/28/2012	USD	CAA	200,000.000	97.9139	195,827.80	2.46
404119AX7	HCA 2ND LIEN	High Yield Credit	9.25	11/15/2016	USD	BA-	1,300,000.000	107.6250	1,399,125.00	4.23
404119BA6	HCA 2ND LIEN TOGGLE	High Yield Credit	9.63	11/15/2016	USD	BA-	500,000.000	108.5000	542,500.00	4.08
404119BE8	HCA 1ST LIEN	High Yield Credit	8.50	04/15/2019	USD	BA	1,200,000.000	108.2500	1,299,000.00	6.09
410345AE2	HANESBRANDS INC GLBL CO GTD FRN	High Yield Credit	3.83	12/15/2014	USD	B+	2,100,000.000	95.1250	1,997,625.00	0.42
4200299T9	HAWAIIAN TELCOM TERM C **DEFAULT**	High Yield Credit	4.75	06/01/2014	USD	B-	1,724,339.100	73.1667	1,261,642.01	1.00
4516639B6	IDEARC INC TERM B **DEF 11/17/2014**	High Yield Credit	4.25	11/17/2014	USD	BA	888,822.700	52.3542	465,336.01	1.00
4553739F9	INEOS TERM C2	High Yield Credit	8.00	10/07/2014	USD	B+	1,095,825.293	90.8750	995,831.24	0.25
4553739H5	INEOS TERM B2	High Yield Credit	7.50	10/07/2013	USD	B+	1,095,825.310	87.5000	958,847.15	0.25
462613AD2	AES IPALCO	High Yield Credit	8.63	11/14/2011	USD	BA+	1,100,000.000	105.0000	1,155,000.00	1.75
49455WAB2	KINDER MORGAN	High Yield Credit	5.35	01/05/2011	USD	BA+	1,500,000.000	101.5000	1,522,500.00	0.98
5249099S9	LEHMAN BROS HLDGS SR UNS **DEF 6/12/11	High Yield Credit	0.00	06/12/2024	EUR	C	2,543,000.000	17.2500	629,377.78	1.00
52517P2K6	LEHMAN BROS HLDGS FRN MTN 2010***DEI	High Yield Credit	2.95	05/25/2024	USD	C	900,000.000	20.0000	180,000.00	1.00
52517PE23	LEHMAN BROS HLDGS FRN 2009 ***DEF***	High Yield Credit	2.89	01/23/2024	USD	C	4,400,000.000	20.0000	880,000.00	1.00
52517PN98	LEHMAN BROS HLDGS FRN 2009 ***DEF***	High Yield Credit	2.82	11/16/2024	USD	C	1,100,000.000	20.0000	220,000.00	1.00
52517Q9B7	LEHMAN BROS HLDGS 2011***DEF***	High Yield Credit	5.09	04/05/2024	EUR	C	1,816,000.000	17.2500	449,449.49	1.00
5584129B0	PAGESJAUNES GR TERM A	High Yield Credit	1.98	01/11/2014	EUR	BA	2,000,000.000	89.1500	2,558,157.55	0.25
62864WAA2	MYSTIC RE LTD FRN 144A II - 2007	High Yield Credit	10.25	06/07/2011	USD	BA-	1,500,000.000	102.0400	1,530,600.00	0.10
62912N9U2	FCI CONNECTORS TERM A	High Yield Credit	3.03	11/02/2012	USD	B	305,366.750	92.1667	281,446.46	0.25
62912N9W8	FCI CONNECTORS TERM A	High Yield Credit	3.30	03/09/2013	USD	B	323,896.330	92.1667	298,524.56	0.25
6360019A9	RENAL ADVANTAGE INC TERM B	High Yield Credit	2.75	10/06/2012	USD	B+	1,554,690.100	94.5000	1,469,182.14	0.25
6360019N1	RENAL ADVANTAGE INC TERM B	High Yield Credit	2.73	10/06/2012	USD	B+	192,703.840	94.5000	182,105.13	0.25
6360019S0	RENAL ADVANTAGE INC TERM B	High Yield Credit	2.73	10/06/2012	USD	B+	4,979.860	94.5000	4,705.97	0.25
65409Q9B0	VNU/NIELSEN FINANCE LLC TERM A	High Yield Credit	2.23	08/09/2013	USD	BA-	283,046.140	93.8125	265,532.66	0.25
65409YAN5	VNU/NIELSEN FINANCE LLC/CO TERM B	High Yield Credit	3.98	05/01/2016	USD	BA-	601,153.820	94.5833	568,591.12	0.25
667294AZ5	DELTA AIR / NWA EETC 01-1-C	High Yield Credit	7.63	10/01/2011	USD	B	1,219,667.350	99.2500	1,210,519.84	0.24
68827PAB8	OSIRIS CAPITAL LK 144A D D	High Yield Credit	5.28	01/15/2010	USD	BA+	2,000,000.000	99.9960	1,999,920.00	0.10
69073TAJ2	OWENS BROCKWAY SR	High Yield Credit	8.25	05/15/2013	USD	BA	100,000.000	103.2500	103,250.00	0.72
6979999A0	INTELSAT / PANAMSAT TERM	High Yield Credit	2.73	07/03/2012	USD	BA-	455,301.230	96.1500	437,772.13	0.25
74956A9C2	RH DONNELLEY TERM D2 **DEF 06/30/2011	High Yield Credit	6.75	06/30/2024	USD	BA+	1,717,849.960	91.8000	1,576,986.24	1.00
76112DAD8	RESIDENTIAL RE 2007 CL4 144A FRN CL 4	High Yield Credit	6.26	06/07/2010	USD	BA	3,500,000.000	100.8950	3,531,325.00	0.10
7623559L1	RHODIA SA 144A	High Yield Credit	3.49	10/15/2013	EUR	BA-	4,200,000.000	93.7500	5,649,324.38	-0.06
777774AE0	DYNEGY ROSETON	High Yield Credit	7.27	11/08/2010	USD	B	170,070.000	100.1250	170,282.59	0.83
780097AE1	RBS PERP/CALL JR ***CONVERSION***	High Yield Credit	9.12	03/31/2049	USD	BA-	4,000,000.000	91.5048	3,660,192.00	10.00
780153AL6	ROYAL CARIBBEAN	High Yield Credit	8.75	02/02/2011	USD	BA-	1,500,000.000	105.1250	1,576,875.00	1.05
80007PAG4	SANDRIDGE ENERGY INC FRN CO GTD	High Yield Credit	3.88	04/01/2014	USD	B+	4,775,000.000	89.7533	4,285,720.08	0.08
8280509F3	SEAT PAGINE GIALLE SPA TERM A	High Yield Credit	0.48	06/08/2012	EUR	B+	1,209,293.720	92.5555	1,605,868.48	1.00
852061AE0	SPRINT NEXTEL CORP	High Yield Credit	0.65	06/28/2010	USD	BA	1,150,000.000	98.4362	1,132,016.30	0.22
852061AF7	SPRINT NEXTEL CORP	High Yield Credit	8.38	08/15/2017	USD	BA	100,000.000	102.5000	102,500.00	5.83
8731689R1	TXU (TCEH) TERM B3	High Yield Credit	3.73	10/10/2014	USD	B+	2,022,026.400	80.9500	1,636,830.37	0.25
8731689T7	TXU (TCEH) TERM B3	High Yield Credit	3.75	10/10/2014	USD	B+	20,899.480	80.9500	16,918.12	0.25
878742AJ4	TECK RESOURCES SEC	High Yield Credit	9.75	05/15/2014	USD	BA+	900,000.000	115.8750	1,042,875.00	3.71
878742AM7	TECK RESOURCES SEC	High Yield Credit	10.25	05/15/2016	USD	BA+	400,000.000	117.0000	468,000.00	4.19

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878742AQ8	TECK RESOURCES SEC	High Yield Credit	10.75	05/15/2019	USD	BA+	1,000,000.000	120.0000	1,200,000.00	5.06
87952VAE6	TELESAT CANADA/TELESAT L GLBL SR UN	High Yield Credit	11.00	11/01/2015	USD	B-	400,000.000	109.0000	436,000.00	4.23
9032219B7	UPC BROADBAND HOLDING BV TERM U	High Yield Credit	4.99	12/31/2017	EUR	B+	1,568,222.530	93.6250	2,106,567.91	0.25
9154009Y3	UPC BROADBAND HOLDING BV TERM S	High Yield Credit	4.21	12/31/2016	EUR	B+	2,174,108.490	93.2250	2,907,967.51	0.25
92264N9P4	LAS VEGAS SANDS TERM	High Yield Credit	2.04	05/23/2014	USD	BA-	739,953.180	87.8571	650,101.41	0.25
92264N9S8	LAS VEGAS SANDS TERM DD	High Yield Credit	2.09	05/23/2014	USD	BA-	213,775.630	87.8571	187,817.07	0.25
97381WAG9	WINDSTREAM CORP SR NT 144A*EXCHANC	High Yield Credit	7.88	11/01/2017	USD	BA-	300,000.000	99.2500	297,750.00	6.01
983130AL9	WYNN RESORTS 1ST MTG	High Yield Credit	7.88	11/01/2017	USD	BA+	1,400,000.000	101.7500	1,424,500.00	5.77
SWPC191D	RELIANT ENERGY INC SNR S* SP GST	High Yield Credit	5.00	09/20/2014	USD	B+	2,000,000.000	-1.8564	(37,127.49)	-0.02
SWPC192D	SUNGARD DATA SYSTEMS INC SNR S* SP E	High Yield Credit	5.00	09/20/2014	USD	B	1,500,000.000	-0.8727	(13,091.25)	0.00
SWPC205D	CHESAPEAKE ENERGY SNR S* SP JPM	High Yield Credit	5.00	09/20/2014	USD	BA	2,500,000.000	6.7083	167,708.53	0.16
SWPC252D	EL PASO CORP SNR S* SP FBF	High Yield Credit	5.00	09/20/2014	USD	BA-	4,000,000.000	6.3962	255,849.61	0.16
SWPC261D	EL PASO CORP SNR S* SP BOA	High Yield Credit	5.00	09/20/2014	USD	BA-	400,000.000	6.3962	25,584.96	0.16
SWPC293D	EL PASO CORP SNR S* SP FBF	High Yield Credit	5.00	09/20/2014	USD	BA-	600,000.000	6.3962	38,377.44	0.16
SWPC294D	RELIANT ENERGY INC SNR S* SP GST	High Yield Credit	5.00	09/20/2014	USD	B+	800,000.000	-1.8564	(14,851.00)	-0.02
SWPC396D	CHESAPEAKE ENERGY SNR S* SP JPM	High Yield Credit	5.00	09/20/2014	USD	BA	4,000,000.000	6.7083	268,333.64	0.16
SWPC400D	RELIANT ENERGY INC SNR S* SP BRC	High Yield Credit	5.00	09/20/2014	USD	B+	2,600,000.000	-1.8564	(48,265.73)	-0.02
SWPC4510	DJ ITRAXX7XOV2 SP JPM	High Yield Credit	2.30	06/20/2012	EUR	BA+	2,208,000.000	-4.6661	(147,819.10)	-0.05
SWPC6156	DJ ITRAXX7XOV2 SP DUB	High Yield Credit	2.30	06/20/2012	EUR	B+	6,720,000.000	-4.6661	(449,884.22)	-0.05
SWPC70125	PSEG ENERGY HOLDINGS SNR NS SP MEI	High Yield Credit	1.30	06/20/2012	USD	BA-	5,000,000.000	1.4003	70,017.44	0.02
SWPC790B	COMMUNITY HEALTH SNR NS SP GST	High Yield Credit	5.00	09/20/2012	USD	B	4,200,000.000	5.5412	232,729.12	0.09
SWPC80280	CELESTICA INC NS SP BRC	High Yield Credit	2.85	09/20/2011	USD	BA-	3,200,000.000	3.0542	97,734.05	0.03
SWPC80587	DJ ITRAXX5XOV2 SP DUB	High Yield Credit	2.90	06/20/2011	EUR	BA-	4,399,650.000	-0.4556	(28,762.24)	0.00
SWPC84571	QWEST HOLD CO NS SP BRC	High Yield Credit	1.50	03/20/2012	USD	B+	3,000,000.000	-4.6076	(138,227.87)	-0.05
SWPC845B	GEORGIA PACIFIC LLC SNR NS SP BOA	High Yield Credit	5.00	06/20/2014	USD	BA	1,000,000.000	11.9192	119,191.68	0.25
SWPC855B	ARAMARK CORP NS SP CBK	High Yield Credit	5.00	03/20/2014	USD	B	2,400,000.000	-1.7781	(42,675.42)	-0.01
SWPC914E	ROYAL CARIBBEAN CRUISES L SNR S* BP	High Yield Credit	-5.00	03/20/2011	USD	BA-	1,500,000.000	-4.5734	(68,600.26)	0.03
SWPC94349	QWEST HOLD CO NS SP BRC	High Yield Credit	1.47	03/20/2012	USD	B+	2,000,000.000	-4.6707	(93,414.61)	-0.05
00105RAA	AES PANAMA SA 144A SR NT	Emerging Markets	6.35	12/21/2016	USD	BA+	3,000,000.000	99.2358	2,977,074.00	5.76
001412A	BRAZIL NTN-F	Emerging Markets	10.00	01/01/2012	BRL	BAA-	4,620.000	972.2000	2,576,620.01	1.76
001452A	BRAZIL NTN-B	Emerging Markets	6.00	08/15/2024	BRL	BAA-	3,600.000	1,836.5290	3,792,740.02	9.45
004117A	INDONESIA (REP OF) BD REGS	Emerging Markets	6.88	03/09/2017	USD	BA	100,000.000	110.0610	110,061.00	5.89
0041189	REPUBLIC OF INDONESIA	Emerging Markets	11.63	03/04/2019	USD	BA	5,200,000.000	143.5000	7,462,000.00	6.28
02364WA	AMERICA MOVIL SAB DE CV CO GTD 144A	Emerging Markets	5.00	10/16/2019	USD	A-	700,000.000	97.9644	685,750.80	7.90
059614A	BANCO NAC DE DESEN ECONOMICO SR UNSEC	Emerging Markets	6.37	06/16/2018	USD	BAA	2,100,000.000	107.6250	2,260,125.00	6.78
0667169	BANQUE CENT DE TUNISIE SR EMTN	Emerging Markets	6.25	02/20/2013	EUR	BAA	2,100,000.000	106.7500	3,216,348.68	2.90
105756B	BRAZIL BD GLBL	Emerging Markets	12.50	01/05/2022	BRL	BAA-	280,000.000	113.7500	182,709.96	6.18
12638XA	CSN ISLANDS VIII CORP CO GTD 144A	Emerging Markets	9.75	12/16/2013	USD	BA+	1,500,000.000	116.0000	1,740,000.00	3.41
126513A	CEMEX (C10 CAPITAL) 144A	Emerging Markets	6.72	12/31/2049	USD	B-	600,000.000	70.6681	424,008.60	5.41
15080BAA	CEDC FIN CORP INTL INC SR SECURED 144	Emerging Markets	9.13	12/01/2016	USD	B+	300,000.000	103.5000	310,500.00	5.18
1769969	GAZPROM (WHITE NIGHTS) NT REGS	Emerging Markets	10.50	03/25/2014	USD	BAA+	100,000.000	114.0000	114,000.00	3.54
195325B	COLOMBIA (REP OF) NT GLBL	Emerging Markets	7.38	03/18/2019	USD	BAA-	10,000,000.000	113.7500	11,375,000.00	7.09
2034079B	UBS LUXEM SA (SBERBANK) SUB**FULL CA	Emerging Markets	6.23	02/11/2015	USD	BAA+	1,500,000.000	100.3450	1,505,175.00	0.11
22584X9D	CSN ISLANDS IX CORP REGS CO GDT	Emerging Markets	10.50	01/15/2015	USD	BA+	200,000.000	121.7500	243,500.00	4.21
25030WA	DESARROLLADORA HOMEX SA CO GTD 144	Emerging Markets	9.50	12/11/2019	USD	BA-	300,000.000	100.7500	302,250.00	6.56
36120PAB	GTL TRADE FINANCE INC CO GTD 144A	Emerging Markets	7.25	10/20/2017	USD	BAA-	1,400,000.000	105.2500	1,473,500.00	6.17
433514AA	HIPOTECARIA SU CASITA SA UNSECURED	Emerging Markets	8.50	10/04/2016	USD	BA-	6,575,000.000	79.5000	5,227,125.00	5.07
4557809B	INDONESIA (REP OF) BD REGS	Emerging Markets	6.88	01/17/2018	USD	BA	100,000.000	109.7500	109,750.00	6.24
45867EAB	INTERGAS FINANCE BV BD PRIV 144A	Emerging Markets	6.38	05/14/2017	USD	BAA	4,000,000.000	95.5000	3,820,000.00	5.98
56068TAA	MAJAPAHIT HOLDING BV 144A CO GTD	Emerging Markets	7.25	10/17/2011	USD	BA	1,400,000.000	105.0000	1,470,000.00	1.70
6120669T	TRANSNEFT (TRANSCAPIT) LPN BD	Emerging Markets	5.67	03/05/2014	USD	BAA+	100,000.000	101.2000	101,200.00	3.77

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
61745M9S4	GAZPROM (MORGAN STANLEY) REGS	Emerging Markets	9.63	03/01/2013	USD	BAA+	22,670,000.000	112.3000	25,458,410.00	2.81
698299AU8	PANAMA (REP OF) NT GLBL	Emerging Markets	7.25	03/15/2015	USD	BA+	2,000,000.000	114.2500	2,285,000.00	4.50
70645KAR0	PEMEX PROJ FDG MASTER TR SR FRN	Emerging Markets	0.86	12/03/2012	USD	BAA+	7,000,000.000	97.0000	6,790,000.00	0.12
71645WAN1	PETROBRAS INTL FIN CO GLBL CO GTD	Emerging Markets	7.88	03/15/2019	USD	BAA+	1,170,000.000	115.7812	1,354,640.04	6.94
71654QAU6	PEMEX GLBL CO GTD	Emerging Markets	8.00	05/03/2019	USD	BAA+	3,000,000.000	116.2500	3,487,500.00	6.99
716589AA4	PETROLEUM EXPORT/CAYMAN 144A	Emerging Markets	4.62	06/15/2010	USD	BAA	777,777.840	98.4976	766,092.51	0.31
716589AC0	PETROLEUM EXPORT/CAYMAN 144A	Emerging Markets	5.27	06/15/2011	USD	BAA	2,845,641.760	97.5065	2,774,685.68	0.89
716590AA2	PETROLEUM EXPORT/CAYMAN 144A	Emerging Markets	6.34	06/20/2011	USD	BAA+	1,732,908.600	99.0000	1,715,579.51	1.18
7165979E1	PETROLEUM EXPORT/CAYMAN REG S	Emerging Markets	6.34	06/20/2011	USD	BAA+	57,763.620	98.2500	56,752.76	1.18
836205AM6	SOUTH AFRICA (REP) GLBL BD	Emerging Markets	6.88	05/27/2019	USD	A-	5,400,000.000	112.7500	6,088,500.00	7.32
87261GAE5	TNK-BP FINANCE SA CO GTD 144A	Emerging Markets	7.50	03/13/2013	USD	BAA	5,300,000.000	105.1250	5,571,625.00	2.90
880334AA5	TENGIZCHEVROIL LLP NT CO GTD 144A	Emerging Markets	6.12	11/15/2014	USD	BAA-	643,090.910	100.5000	646,306.36	2.38
89354FAB7	TRANSNEFT (TRANSCAPIT) LPN BD 144A	Emerging Markets	6.10	06/27/2012	USD	BAA+	5,500,000.000	103.8013	5,709,071.50	2.33
91833EAB7	VTB CAPITAL SA 144A SECURED	Emerging Markets	6.61	10/31/2012	USD	BAA+	3,500,000.000	102.3750	3,583,125.00	2.62
N45748AA3	INTERGAS FINANCE BV CO GTD REGS	Emerging Markets	6.88	11/04/2011	USD	BAA	189,000.000	102.5000	193,725.00	1.75
SWP089915	IRS MX R TIE/8.17 11/17/06 MYC	Emerging Markets	8.17	11/04/2016	MXN	A	37,900,000.000	1.4337	41,621.10	5.38
SWPC02771	URUGUAY NS SP 02/13/07 DUB	Emerging Markets	1.05	01/20/2012	USD	BA	19,000,000.000	-2.0313	(385,940.91)	-0.02
SWPC64854	CEMEX SA +TRG+ NS SP 05/23/07 DUB	Emerging Markets	0.62	06/20/2012	USD	B-	6,700,000.000	-4.1891	(280,667.03)	-0.03
SWPC76882	PHILIPPINES NS SP 09/06/07 MYC	Emerging Markets	2.44	09/20/2017	USD	BA-	4,300,000.000	3.8622	166,072.57	0.15
SWPC76916	PHILIPPINES NS SP 09/08/07 DUB	Emerging Markets	2.50	09/20/2017	USD	BA-	3,000,000.000	4.2481	127,442.80	0.16
SWPC89323	CEMEX SAB DE CV NS SP 12/14/06 JPM	Emerging Markets	1.05	12/20/2016	USD	B-	2,900,000.000	-4.0383	(117,111.22)	-0.03
SWPC96153	INDONESIA NS SP 10/05/06 RYL	Emerging Markets	1.53	12/20/2011	USD	BA	7,000,000.000	0.2175	15,224.18	0.01
SWU0160L7	IRS MXN R TIE/7.78 04/21/09 JPM	Emerging Markets	7.78	04/09/2019	MXN	A	67,500,000.000	-3.0747	(158,969.56)	6.69
SWU0251K9	IRS MXN R TIE/8.95 03/03/09 JPM	Emerging Markets	8.95	02/19/2019	MXN	A	9,200,000.000	4.8074	33,877.00	6.50
13063A7D0	CA ST BAB	Municipal/Other	7.30	10/01/2039	USD	A	700,000.000	94.2860	660,002.00	11.57
26632V102	DURA AUTOMOTIVE SYSTEMS INC	Municipal/Other	0.00	12/31/9999	USD		9,042.000	1.0000	9,042.00	0.00
455057SV2	IN FIN AUTH-BAB	Municipal/Other	6.60	02/01/2039	USD	AA+	1,000,000.000	101.5910	1,015,910.00	12.96
66285WFB7	N TX HWY-TXB-BAB	Municipal/Other	6.72	01/01/2049	USD	A	900,000.000	103.9730	935,757.00	13.96
897085106	TROPICANA LAS VEGAS HOTEL & CASINO	Municipal/Other	0.00	12/31/9999	USD		50,000.000	12.3991	619,957.13	0.00
02660TEQ2	AHM 2005-2 4A1 6MLIB+150	Net Cash Equivalents	5.66	09/25/2045	USD	A+	118,073.210	78.9634	93,234.56	0.00
04541GCG5	ABSHE 2002-HE1 M1 1MLIB+110	Net Cash Equivalents	1.88	03/15/2032	USD	AA-	1,578,816.120	71.5027	1,128,896.15	0.00
04963JAA3	ATRM 1A-A 3MOLIB+43 144A	Net Cash Equivalents	0.71	06/27/2015	USD	AA	2,362,851.200	89.0625	2,104,414.35	0.00
05946XMY6	BAFC 2004-D 1A1 ARM WM34 WC4.3564	Net Cash Equivalents	3.85	06/25/2034	USD	AAA	314,966.440	91.7860	289,095.07	1.00
05948XKL4	BOAMS 2003-F 1A1 ARM WM33 WC7.5259	Net Cash Equivalents	4.12	07/25/2033	USD	AAA	131,188.600	89.8979	117,935.78	0.00
05948XKQ3	BOAMS 2003-F 2A1 WM33 WC4.922 ARM	Net Cash Equivalents	4.17	07/25/2033	USD	AAA	576,476.650	93.6282	539,744.42	0.00
05948XKS9	BOAMS 2003-F 2A3 WM33 WC4.922 ARM	Net Cash Equivalents	4.17	07/25/2033	USD	AAA	1,152,953.300	92.7922	1,069,850.16	0.00
05955DAH8	BAFC 2009-R6 4A1 1MLIB+ 50 144A	Net Cash Equivalents	0.73	07/26/2036	USD	AAA	1,000,000.000	83.1403	831,402.90	0.00
07387AER2	BSARM 2005-10 A1 SEQ	Net Cash Equivalents	4.46	10/25/2035	USD	BAA+	661,580.710	97.5434	645,328.12	0.00
07387QAX8	BALTA 2006-8 3A1 STEP 1MLIB+16	Net Cash Equivalents	0.39	02/25/2034	USD	AAA	1,960,614.370	67.2500	1,318,513.16	0.00
172967CV1	CITIGROUP INC GLBL FRN	Net Cash Equivalents	0.38	03/16/2012	USD	A	1,550,000.000	96.4292	1,494,652.60	0.16
173145AA1	CMLTI 2008-RR1 A1A1 1MLIB+7 144A	Net Cash Equivalents	0.30	01/25/2037	USD	A	1,191,536.120	84.2902	1,004,347.70	0.00
247367AN5	DELTA EETC 2000-1-A1	Net Cash Equivalents	7.38	11/18/2011	USD	BAA	1,861,629.060	99.7500	1,856,974.99	0.36
30215EAJ6	EXPORT-IMPORT BK KOREA 144A NT	Net Cash Equivalents	0.47	10/04/2011	USD	A	500,000.000	100.2002	501,001.00	0.13
3128X8B92	FED HOME LN MTGE NT (5MMM) FRN	Net Cash Equivalents	0.19	05/04/2011	USD	AAA	1,513,000.000	100.1284	1,514,942.69	0.09
3128X8B92	FED HOME LN MTGE NT (5MMM) FRN	Net Cash Equivalents	0.19	05/04/2011	USD	AAA	2,512,000.000	100.1284	2,515,225.41	0.09
3128X8D41	FED HOME LN MTGE GLBL NT 1 (3MMM) FR	Net Cash Equivalents	0.14	02/01/2011	USD	AAA	300,000.000	99.9611	299,883.30	0.08
3128X8D41	FED HOME LN MTGE GLBL NT 1 (3MMM) FR	Net Cash Equivalents	0.14	02/01/2011	USD	AAA	4,909,000.000	99.9611	4,907,090.40	0.08
31396X3Q5	FNR 2007-114 A6 1MLIB+20	Net Cash Equivalents	0.43	10/27/2037	USD	AAA	200,000.000	95.0000	190,000.00	0.00
31406VQS8	FN ARM 821365 1YLIB+165.6 10.070	Net Cash Equivalents	5.02	05/01/2035	USD	AAA	483,066.380	105.7469	510,827.65	1.00
31406XWT5	FN ARM 823358 1YLIB+166 10.3	Net Cash Equivalents	4.05	02/01/2035	USD	AAA	179,832.160	103.6076	186,319.84	0.95
38373V5Q9	GNR 2002-76 FY 1MOLIB+30	Net Cash Equivalents	0.53	12/16/2026	USD	AAA	200,597.080	99.1248	198,841.47	0.00

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43739HAA8	HMBT 2006-2 A1 ARM 1MLIB+18	Net Cash Equivalents	0.41	12/25/2036	USD	AA	470,186.400	58.4251	274,706.78	0.00
542514HN7	LBMLT 2004-4 1A1 1MLIB+28	Net Cash Equivalents	0.51	10/25/2034	USD	AAA	287,580.920	77.3391	222,412.44	0.00
617526AC2	MSAC 2007-HE1 A2A 1MLIB+5	Net Cash Equivalents	0.28	11/25/2036	USD	AAA	109,166.000	97.4210	106,350.58	0.00
68383NBL6	OPMAC 2005-3 A1B 1MLIB+26	Net Cash Equivalents	0.49	07/25/2035	USD	AAA	336,331.970	78.9608	265,570.48	0.00
722010105	Short-Term Floating NAV Portfolio	Net Cash Equivalents	0.52	05/01/2010	USD	AAA	3,476,058.661	10.0120	34,802,299.31	0.17
74928QAA4	RBSSP 2009-9 1A1 1MLIB+50 144A	Net Cash Equivalents	0.73	03/26/2036	USD	AAA	940,566.750	90.2602	848,957.34	0.00
74928QBA3	RBSSP 2009-9 12A1 1MLIB+32 144A	Net Cash Equivalents	0.55	03/26/2037	USD	AAA	931,266.870	85.0070	791,642.40	0.00
76154X9B9	PEMEX PROJ FDG MASTER FRN CO GTD R	Net Cash Equivalents	1.55	06/15/2010	USD	BAA+	8,500,000.000	100.3750	8,531,875.00	0.19
81743PBW5	SEMT 2003-4 2A1 AFC 1MLI+35	Net Cash Equivalents	0.58	07/20/2033	USD	AAA	389,372.540	72.1070	280,765.01	0.00
84751PAA7	SURF 2003-BC1-A 1MOLIB+34	Net Cash Equivalents	0.91	01/25/2034	USD	AAA	17,335.310	53.1309	9,210.40	0.00
863579HD3	SARM 2004-20 3A1 WM34 WC5.6079 ARM	Net Cash Equivalents	4.29	01/25/2035	USD	AAA	1,293,614.150	79.3956	1,027,072.20	0.75
86359LAQ2	SAMI 2004-AR1 1A2 AFC 1MLIBOR+35	Net Cash Equivalents	0.58	03/19/2034	USD	AAA	81,974.870	85.1346	69,788.94	0.00
86359LDX4	SAMI 2004-AR5 1A1 1MLIB+33	Net Cash Equivalents	0.89	10/19/2034	USD	AAA	522,690.400	79.7948	417,079.86	0.00
86360DAA2	SASC 2006-11 A1 FRN WC35WC5.1284	Net Cash Equivalents	3.72	10/25/2035	USD	AAA	384,113.310	82.2947	316,104.74	0.00
8656229G1	SUMITOMO MITSUI 3ML+55(5/25/11)	Net Cash Equivalents	0.85	05/25/2049	JPY	AA-	700,000,000.000	98.4378	7,401,734.59	-0.03
8656229I7	SUMITOMO MIT 6ML+55 (6/2/11) 235	Net Cash Equivalents	1.04	06/02/2049	JPY	AA-	700,000,000.000	95.4400	7,176,325.26	-0.12
898072491	FINL FUTURES MAINTENANCE ACCT	Net Cash Equivalents	0.01	12/01/2015	USD	A1+	1,873,585.260	100.0000	1,873,585.26	0.00
9050622A2	STIF FUND (ILS)	Net Cash Equivalents	0.00	12/01/2015	ILS	A1+	1.110	88.7279	0.29	0.00
908004690	STATE STREET OVERNIGHT RATE AUD	Net Cash Equivalents	0.35	12/31/2015	AUD	A1+	1.000	101.1842	0.90	0.00
911029890	STIF FUND (CNY)	Net Cash Equivalents	0.00	12/01/2015	CNY	A1+	1.000	81.9240	0.15	0.00
912795T43	U S TREASURY BILLS	Net Cash Equivalents	0.12	02/25/2010	USD	AAA	3,240,000.000	99.9939	3,239,802.36	0.15
912795T50	U S TREASURY BILLS	Net Cash Equivalents	0.06	03/04/2010	USD	AAA	128,000.000	99.9943	127,992.70	0.17
912795T68	U S TREASURY BILLS	Net Cash Equivalents	0.05	03/11/2010	USD	AAA	2,108,000.000	99.9936	2,107,865.09	0.18
912795T68	U S TREASURY BILLS	Net Cash Equivalents	0.05	03/11/2010	USD	AAA	2,892,000.000	99.9936	2,891,814.91	0.18
912795T84	U S TREASURY BILLS	Net Cash Equivalents	0.11	03/25/2010	USD	AAA	480,000.000	99.9918	479,960.64	0.22
912795U33	U S TREASURY BILLS	Net Cash Equivalents	0.21	04/08/2010	USD	AAA	260,000.000	99.9817	259,952.42	0.26
912795U33	U S TREASURY BILLS	Net Cash Equivalents	0.21	04/08/2010	USD	AAA	1,300,000.000	99.9817	1,299,762.10	0.26
912795UL3	CASH MGMT BILL	Net Cash Equivalents	0.17	04/01/2010	USD	AAA	765,000.000	99.9879	764,907.44	0.24
914025192	STIF FUND (BRL)	Net Cash Equivalents	0.00	12/01/2015	BRL	A1+	1,205,319.380	66.7893	691,440.67	0.00
929072692	STATE STREET STIF FUND (EUR)	Net Cash Equivalents	0.10	12/01/2015	EUR	A1+	7,917.930	95.9366	11,360.24	0.00
929903DF6	WACHOVIA CORP FRN SR NT	Net Cash Equivalents	0.41	04/23/2012	USD	AA-	2,700,000.000	98.6721	2,664,146.70	0.03
939078093	STIF FUND (HUF)	Net Cash Equivalents	0.00	12/01/2015	HUF	A1+	42,637.100	91.5999	226.38	0.00
948078092	STIF FUND (JPY)	Net Cash Equivalents	0.00	12/31/2015	JPY	A1+	124,307,877.000	87.7138	1,335,279.84	0.00
94983CAE7	WFMB5 2005-AR10 2A2 ARM WM34 WC4.37	Net Cash Equivalents	3.24	06/25/2035	USD	AAA	1,807,581.800	92.1188	1,665,121.76	1.00
94983CAJ6	WFMB5 2005-AR10 2A6 WM34 ARM	Net Cash Equivalents	3.24	06/25/2035	USD	AAA	957,735.810	86.4695	828,149.27	1.00
952070092	STIF FUND (MXN)	Net Cash Equivalents	0.00	12/31/2015	MXN	A1+	214,255.980	124.3194	16,411.29	0.00
960002293	STIF FUND (NOK)	Net Cash Equivalents	0.00	12/01/2015	NOK	A1+	173,001.000	94.1123	29,947.55	0.00
967070095	STIF FUND (PLN)	Net Cash Equivalents	0.00	12/01/2015	PLN	A1+	4,114.870	90.8505	1,437.91	0.00
974072498	STIF FUND (KRW)	Net Cash Equivalents	0.00	12/01/2015	KRW	A1+	1.000	0.0000	0.00	0.00
9840608A4	STATE STREET REPO	Net Cash Equivalents	0.01	12/01/2015	USD	A1+	819,524.720	100.0000	819,524.72	0.00
988072690	STATE STREET STIF FUND (GBP)	Net Cash Equivalents	0.05	12/01/2015	GBP	A1+	1.000	125.0891	1.61	0.00
BRL0033A5	BRAZILIAN REAL-NDF	Net Cash Equivalents	0.00	02/02/2010	USD		3,488,500.000	1.7558	1,986,860.58	0.00
CNY0158A8	CHINESE - YUAN RENMINBI NDF	Net Cash Equivalents	0.00	06/07/2010	USD		137,077,566.400	6.8130	20,119,983.22	0.00
CSH00GSC7	CASH COLLATERAL FUTS GSC USD	Net Cash Equivalents	0.02	12/31/2060	USD	A1+	0.000	0.0000	0.00	0.00
CSH00GSC7	CASH COLLATERAL FUTS GSC USD	Net Cash Equivalents	0.02	12/31/2060	USD	A1+	43,000.000	100.0000	43,000.00	0.00
EDH000009	FIN FUT EURO\$ CME 03/15/10	Net Cash Equivalents	0.00	03/16/2010	USD	AAA	258,000,000.000	99.6450	257,084,100.00	0.25
EDZ000009	FIN FUT EURO\$ CME 12/13/10	Net Cash Equivalents	0.00	12/14/2010	USD	AAA	500,000,000.000	98.4700	492,350,000.00	0.25
EUR0026B6	EUROPEAN MONETARY UNION EURO	Net Cash Equivalents	0.00	01/26/2010	USD		42,000.000	0.6970	60,257.47	0.00
EUR0049D5	EUROPEAN MONETARY UNION EURO	Net Cash Equivalents	0.00	02/18/2010	USD		(2,726,000.000)	0.6970	(3,910,839.74)	0.00
EUR0076C3	EUROPEAN MONETARY UNION EURO	Net Cash Equivalents	0.00	03/17/2010	USD		(21,416,000.000)	0.6971	(30,722,838.85)	0.00
GBP0013A5	BRITISH POUND STERLING	Net Cash Equivalents	0.00	01/13/2010	USD		3,464,000.000	0.6193	5,593,411.92	0.00

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
GBP0027A9	BRITISH POUND STERLING	Net Cash Equivalents	0.00	01/27/2010	USD		(1,606,000.000)	0.6194	(2,593,036.90)	0.00
ILS0041A4	ISRAELI SHEKEL	Net Cash Equivalents	0.00	02/10/2010	USD		2,331,953.000	3.7887	615,503.29	0.00
JPY0025A7	JAPANESE YEN	Net Cash Equivalents	0.00	01/25/2010	USD		(1,469,175,000.000)	93.0826	(15,783,565.01)	0.00
KRW0042A2	SOUTH KOREA WON-NDF	Net Cash Equivalents	0.00	02/11/2010	USD		2,208,694,000.000	1,165.9750	1,894,289.33	0.00
KRW0209A1	SOUTH KOREA WON-NDF	Net Cash Equivalents	0.00	07/28/2010	USD		2,918,216,845.000	1,174.4417	2,484,769.51	0.00
KRW0239A5	SOUTH KOREA WON-NDF	Net Cash Equivalents	0.00	08/27/2010	USD		2,485,365,000.000	1,175.4417	2,114,409.48	0.00
KRW0316A1	SOUTH KOREA WON-NDF	Net Cash Equivalents	0.00	11/12/2010	USD		1,728,675,655.000	1,179.5417	1,465,548.62	0.00
LCPOPNTA2	LCP OPEN POSITION BL NET ASSET	Net Cash Equivalents	0.00	12/31/2060	USD		693,757.870	30.0000	208,127.36	0.00
MXN0112A2	MEXICAN NUEVO PESO	Net Cash Equivalents	0.00	04/22/2010	USD		7,460,926.110	13.2325	563,835.33	0.00
MXN0112A2	MEXICAN NUEVO PESO	Net Cash Equivalents	0.00	04/22/2010	USD		(11,836,718.220)	13.2325	(894,521.64)	0.00
SWPC00544	CDX IG9 5Y 30-100% SP DUB	Net Cash Equivalents	0.71	12/20/2012	USD	AAA	868,048.970	1.6714	14,508.63	0.00
SWPC00650	CDX IG9 5Y 30-100% SP GST	Net Cash Equivalents	0.70	12/20/2012	USD	AAA	1,157,398.630	1.6279	18,841.49	0.00
SWPC00734	CDX IG9 5Y 15-30% SP DUB	Net Cash Equivalents	1.16	12/20/2012	USD	BAA+	10,700,000.000	2.6750	286,229.91	0.00
SWPC04F29	CDX HY10 3Y 25-35% SP MEI	Net Cash Equivalents	2.36	06/20/2011	USD	AA	5,000,000.000	1.8763	93,813.92	0.00
SWPC070E2	AMERICAN INTERNATIONAL GRO SNR S* SF	Net Cash Equivalents	5.00	09/20/2012	USD	A-	3,600,000.000	-1.3181	(47,452.49)	0.00
SWPC072EC	AIG SNR S* SP UAG	Net Cash Equivalents	5.00	09/20/2014	USD	A-	1,100,000.000	-3.0051	(33,056.18)	-0.04
SWPC074E8	AIG SNR S* SP DUB	Net Cash Equivalents	5.00	09/20/2013	USD	A-	1,000,000.000	-2.0868	(20,867.72)	-0.02
SWPC089F8	BRAZIL EM SP 09/21/09 RYL	Net Cash Equivalents	1.00	12/20/2010	USD	BAA-	5,000,000.000	0.4065	20,327.43	0.00
SWPC185D6	MEXICO NS SP 06/20/09 BRC	Net Cash Equivalents	2.31	06/20/2014	USD	BAA+	2,900,000.000	4.5311	131,402.60	0.12
SWPC207D0	SLM CORP (SALLIE MAE) SNR S* SP BOA	Net Cash Equivalents	5.00	09/20/2014	USD	BAA-	1,000,000.000	-0.5260	(5,260.12)	0.01
SWPC226F2	RUSSIA EM SP 09/21/09 DUB	Net Cash Equivalents	1.00	12/20/2010	USD	BAA+	400,000.000	0.1625	649.99	0.00
SWPC256F5	MEXICO EM SP 09/21/09 JPM	Net Cash Equivalents	1.00	12/20/2010	USD	BAA+	1,300,000.000	0.3389	4,406.05	0.00
SWPC257F4	SOUTH KOREA GOVERNMENT NS SP UAG	Net Cash Equivalents	0.55	12/20/2010	USD	A	500,000.000	0.0352	175.92	0.00
SWPC259F2	RUSSIA EM SP 09/21/09 CBK	Net Cash Equivalents	1.00	12/20/2010	USD	BAA+	400,000.000	0.1625	649.99	0.00
SWPC26382	BRK SNR NS SP BRC	Net Cash Equivalents	1.00	03/20/2013	USD	AAA	2,200,000.000	-0.5613	(12,349.30)	-0.01
SWPC267F2	MEXICO EM SP 09/21/09 GST	Net Cash Equivalents	1.00	12/20/2010	USD	BAA+	200,000.000	0.3389	677.85	0.00
SWPC269F0	SOUTH KOREA GOVERNMENT NS SP CBK	Net Cash Equivalents	0.52	12/20/2010	USD	A	400,000.000	0.0059	23.48	0.00
SWPC270F7	RUSSIA EM SP 09/21/09 GST	Net Cash Equivalents	1.00	12/20/2010	USD	BAA+	300,000.000	0.1625	487.49	0.00
SWPC271F6	RUSSIA EM SP 09/21/09 DUB	Net Cash Equivalents	1.00	12/20/2010	USD	BAA+	300,000.000	0.1625	487.49	0.00
SWPC282F3	MEXICO EM SP 09/21/09 GST	Net Cash Equivalents	1.00	12/20/2010	USD	BAA+	300,000.000	0.3389	1,016.78	0.00
SWPC287F8	MEXICO EM SP 09/21/09 HUS	Net Cash Equivalents	1.00	12/20/2010	USD	BAA+	600,000.000	0.3389	2,033.56	0.00
SWPC288F7	RUSSIA EM SP 09/21/09 GST	Net Cash Equivalents	1.00	12/20/2010	USD	BAA+	300,000.000	0.1625	487.49	0.00
SWPC292F1	MEXICO EM SP 09/21/09 HUS	Net Cash Equivalents	1.00	12/20/2010	USD	BAA+	600,000.000	0.3389	2,033.56	0.00
SWPC293F0	SOUTH KOREA GOVERNMENT NS SP CBK	Net Cash Equivalents	0.54	12/20/2010	USD	A	500,000.000	0.0254	127.07	0.00
SWPC307F4	MEXICO EM SP 12/21/09 HUS	Net Cash Equivalents	1.00	03/20/2011	USD	BAA+	400,000.000	0.3779	1,511.75	0.00
SWPC336D4	AMGEN INC SNR S* SP GST	Net Cash Equivalents	1.00	09/20/2014	USD	A+	9,200,000.000	2.8286	260,229.52	0.07
SWPC337D3	BERKSHIRE HATHAWAY FINANCE SNR S* S	Net Cash Equivalents	1.00	09/20/2014	USD	AAA	2,000,000.000	-1.9017	(38,033.54)	-0.04
SWPC338D2	PFIZER INC SNR S* SP MYC	Net Cash Equivalents	1.00	09/20/2014	USD	AA	9,700,000.000	2.7968	271,286.10	0.07
SWPC346F7	MEXICO EM SP 12/21/09 MEI	Net Cash Equivalents	1.00	03/20/2011	USD	BAA+	100,000.000	0.3779	377.94	0.00
SWPC40557	CDX IG9 5Y 30-100% SP DUB	Net Cash Equivalents	0.70	12/20/2012	USD	AAA	5,015,394.070	1.6460	82,555.28	0.00
SWPC41035	CDX IG9 5Y 15-30% SP DUB	Net Cash Equivalents	1.18	12/20/2012	USD	BAA+	6,400,000.000	2.7338	174,965.24	0.00
SWPC413D0	BRAZIL NS SP 07/08/09 MYC	Net Cash Equivalents	1.85	09/20/2014	USD	BAA-	6,700,000.000	3.0589	204,946.29	0.09
SWPC41423	CDX HY8 5Y 35-100% SP CBK	Net Cash Equivalents	0.36	06/20/2012	USD	AA	13,095,984.000	-0.0140	(1,831.52)	0.00
SWPC430E7	RSRB CAPITAL SA FOR O NS SP 10/09/09 BF	Net Cash Equivalents	0.90	03/20/2010	USD	BAA+	2,400,000.000	-0.1072	(2,573.66)	0.00
SWPC469D3	BRAZIL NS SP 07/09/09 BRC	Net Cash Equivalents	1.98	09/20/2014	USD	BAA-	6,700,000.000	3.6314	243,306.68	0.10
SWPC471D5	BRAZIL NS SP 07/09/09 CBK	Net Cash Equivalents	1.92	09/20/2014	USD	BAA-	6,700,000.000	3.3672	225,601.88	0.10
SWPC607C6	BRAZIL NS SP 04/28/09 MEI	Net Cash Equivalents	2.90	05/20/2014	USD	BAA-	5,200,000.000	7.4250	386,100.64	0.18
SWPC608C7	MEXICO NS SP 04/28/09 MEI	Net Cash Equivalents	3.20	05/20/2014	USD	BAA+	2,800,000.000	8.1811	229,069.66	0.19
SWPC609C6	BRAZIL NS SP 04/28/09 MEI	Net Cash Equivalents	2.92	05/20/2014	USD	BAA-	2,500,000.000	7.5076	187,688.93	0.18
SWPC624B5	GENERAL ELECTRIC CAP CORP SNR NS SF	Net Cash Equivalents	3.73	12/20/2013	USD	AA+	5,000,000.000	7.9113	395,563.66	0.16
SWPC64516	AIG NS SP GST	Net Cash Equivalents	0.10	09/20/2011	USD	A-	800,000.000	-8.7432	(69,945.74)	-0.08

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
SWPC64904	RSBH CAPITAL NS SP 05/24/07 GST	Net Cash Equivalents	0.70	06/20/2012	USD	BAA+	6,700,000.000	-3.1281	(209,585.40)	-0.04
SWPC66487	SLM CORP NS SP BOA	Net Cash Equivalents	0.82	06/20/2012	USD	BAA-	9,200,000.000	-8.1566	(750,407.14)	-0.10
SWPC70760	GECC NS SP DUB	Net Cash Equivalents	0.13	09/20/2011	USD	AA+	1,000,000.000	-2.1486	(21,486.03)	-0.02
SWPC70836	GOLDMAN SACHS GR INC NS SP MYC	Net Cash Equivalents	0.24	06/20/2012	USD	A+	6,000,000.000	-1.1483	(68,897.92)	-0.01
SWPC70976	CVRD NS SP 05/23/07 UAG	Net Cash Equivalents	0.65	06/20/2014	USD	BAA+	2,700,000.000	-2.0171	(54,461.18)	-0.04
SWPC723C7	BRAZIL NS SP 05/13/09 UAG	Net Cash Equivalents	2.25	05/20/2014	USD	BAA-	3,600,000.000	4.7423	170,722.87	0.12
SWPC731C7	MEXICO NS SP 05/14/09 BRC	Net Cash Equivalents	2.68	05/20/2014	USD	BAA+	3,400,000.000	6.0409	205,389.32	0.15
SWPC732C6	BRAZIL NS SP 05/14/09 BRC	Net Cash Equivalents	2.37	05/20/2014	USD	BAA-	3,400,000.000	5.2376	178,077.44	0.13
SWPC78698	PEMEX NS SP 07/19/06 DUB	Net Cash Equivalents	0.76	07/20/2011	USD	BAA+	1,000,000.000	-0.2392	(2,391.68)	0.00
SWPC79183	BRAZIL NS SP 07/29/06 BRC	Net Cash Equivalents	1.36	08/20/2011	USD	BAA-	1,800,000.000	1.0584	19,050.44	0.01
SWPC79217	BRAZIL NS SP 08/01/06 BRC	Net Cash Equivalents	1.37	08/20/2011	USD	BAA-	4,800,000.000	1.0747	51,584.52	0.01
SWPC93242	RSBH CAPITAL NS SP 07/20/06 BRC	Net Cash Equivalents	1.65	07/20/2011	USD	BAA+	4,800,000.000	-0.1150	(5,522.06)	0.01
SWPC93754	FRANCE TELECOM NS SP WNA	Net Cash Equivalents	0.33	09/20/2011	EUR	A-	2,700,000.000	0.1479	5,728.89	0.00
SWPC93770	FRANCE TELECOM NS SP UAG	Net Cash Equivalents	0.33	09/20/2011	EUR	A-	5,300,000.000	0.1565	11,900.47	0.00
SWPC95B3S	CDX IG9 5Y 15-30% SP JPM	Net Cash Equivalents	1.12	12/20/2012	USD	BAA+	4,300,000.000	2.5575	109,971.38	0.00
SWPC95C61	CDX IG9 5Y 30-100% SP GST	Net Cash Equivalents	0.71	12/20/2012	USD	AAA	1,639,648.060	1.6569	27,167.49	0.00
SWPC95C7S	CDX IG9 5Y 30-100% SP DUB	Net Cash Equivalents	0.71	12/20/2012	USD	AAA	1,639,648.060	1.6642	27,286.34	0.00
SWPC990C3	MEXICO NS SP 06/09/09 BOA	Net Cash Equivalents	2.13	06/20/2014	USD	BAA+	3,500,000.000	3.7777	132,219.90	0.10
SWU0600F8	IRS EUR R 6ME/4.75 09/17/09 BRC	Net Cash Equivalents	4.75	09/17/2010	EUR	AAA	74,000,000.000	2.5442	2,701,234.75	0.52
UTPA023N8	U S TIPS REPO	Net Cash Equivalents	0.01	01/04/2010	USD	AAA	400,000.000	100.0000	400,000.00	0.00
UTPA024F4	U S TIPS REPO	Net Cash Equivalents	0.00	01/04/2010	USD	AAA	1,000,000.000	100.0000	1,000,000.00	0.00
	TOTAL SECURITIES POSITIONS HELD								1,244,514,315.00	
	UNINVESTED CASH PLUS RECEIVABLES								6,107,085.97	
	NET UNSETTLED TRADES								17,789,940.11	
	NET FUTURES HELD								(749,434,100.00)	
	BROKER CASH COLLATERAL RECEIVED								(14,544,843.20)	
	ACCOUNTING MARKET VALUE								504,432,397.88	