

PORTFOLIO HOLDINGS FOR PIMCO GLOBAL MULTI-ASSET 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 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.

Fixed income securities will fluctuate in value because of changes in interest rates. The value of equity securities can fluctuate due to general market conditions not specifically related to a company, factors related to a company's industry, or factors related to the specific company. Investments in non-U.S. securities may be more volatile and subject to special political and currency risks. Non-U.S. securities involving emerging markets may be subject to enhanced levels of these risks. The underlying funds may invest in mortgage-related securities, which are subject to the risks of the mortgages being prepaid. There is no assurance that any private insurers of the underlying mortgages will meet their obligations. High-yield bonds generally involve greater risk of default than investment-grade bonds. The underlying funds' use of derivatives may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, and the risk that the fund could not close out a position when it would be advantageous to do so. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments. A risk of the Fund is that the allocation among the underlying funds could be less than optimal, contributing to poorer relative performance or negative performance. The Fund's net asset value will fluctuate in response to changes in the net assets and bonds.

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
02580HAC0	AMERICAN EXPRESS GLBL FDIC GTD	Government Related	3.15	12/09/2011	USD	AAA	5,000,000.000	103.6046	5,180,230.00	2.36
06050BAG6	BANK OF AMERICA CORP FDIC GTD	Government Related	2.10	04/30/2012	USD	AAA	5,000,000.000	100.2206	5,011,030.00	2.75
3133XTXH4	FED HOME LN BK BD (5MMM)	Government Related	1.63	07/27/2011	USD	AAA	11,300,000.000	100.6013	11,367,946.90	2.06
3137EABY4	FED HOME LN MTGE GLBL NT (10MMM)	Government Related	2.13	03/23/2012	USD	AAA	13,600,000.000	100.9708	13,732,028.80	2.65
36967HAD9	GECC GLBL FDIC GTD	Government Related	3.00	12/09/2011	USD	AAA	5,000,000.000	103.2253	5,161,265.00	2.36
693391104	Real Return Fund	Government Related	3.73	08/01/2019	USD	AAA	1,233,609.217	10.3300	12,743,183.21	7.23
912828KL3	U S TREASURY NOTE	Government Related	0.88	04/30/2011	USD	AAA	2,554,000.000	99.7383	2,547,316.18	1.82
01F052672	FNMA TBA 5.5% JUL	Mortgage	5.50	07/13/2039	USD	AAA	(23,200,000.000)	103.2344	(23,950,380.80)	2.67
31410KXK5	FNMA PASS THRU MTG #889982	Mortgage	5.50	11/01/2038	USD	AAA	18,487,239.060	103.3896	19,113,882.52	2.67
31410KXV1	FNMA PASS THRU MTG #889992	Mortgage	5.50	06/01/2038	USD	AAA	2,157,746.640	103.3896	2,230,885.62	2.67
31415VQL2	FNMA PASS THRU MTG #990659	Mortgage	5.50	09/01/2038	USD	AAA	1,910,564.420	103.3840	1,975,217.92	2.67
013716AV7	ALCAN INC YANK GLBL SR UNSECURED	Invest. Grade Credit	5.00	06/01/2015	USD	BAA	500,000.000	89.7897	448,948.50	5.16
060505DP6	BANK OF AMERICA CORP GLBL SR NT	Invest. Grade Credit	5.75	12/01/2017	USD	A	1,465,000.000	89.1860	1,306,574.90	6.70
06051GDY2	BANK OF AMERICA CORP GLBL SR NT	Invest. Grade Credit	7.38	05/15/2014	USD	A	4,800,000.000	103.4064	4,963,507.20	4.19
073902RU4	BEAR STEARNS CO INC GLBL SR UNSEC	Invest. Grade Credit	7.25	02/01/2018	USD	AA-	1,465,000.000	105.5673	1,546,560.95	6.62
091797AP5	BLACK & DECKER NT	Invest. Grade Credit	8.95	04/15/2014	USD	BAA	500,000.000	109.7475	548,737.50	4.04
093662AD6	BLOCK FINANCIAL LLC CO GTD	Invest. Grade Credit	7.88	01/15/2013	USD	BAA+	1,000,000.000	108.4197	1,084,197.00	3.17
126408GM9	CSX CORP SR NT	Invest. Grade Credit	6.25	03/15/2018	USD	BAA-	250,000.000	101.0228	252,557.00	6.88
156700AL0	CENTURYTEL INC SR UNSECURED	Invest. Grade Credit	6.00	04/01/2017	USD	BAA	1,000,000.000	90.3855	903,855.00	6.24
232820AH3	CYTEC INDUSTRIES INC SR UNSECURED	Invest. Grade Credit	8.95	07/01/2017	USD	BAA-	500,000.000	99.7220	498,610.00	5.87
23383FBU8	DAIMLERCHRYSLER NA HLDG MTN	Invest. Grade Credit	5.75	09/08/2011	USD	A-	500,000.000	102.0911	510,455.50	2.08
237194AG0	DARDEN RESTAURANTS INC NT	Invest. Grade Credit	6.20	10/15/2017	USD	BAA	500,000.000	95.0557	475,278.50	6.58
257867AS0	RR DONNELLEY & SONS NT***TENDER***	Invest. Grade Credit	5.63	01/15/2012	USD	BAA	2,000,000.000	96.6620	1,933,240.00	2.39
257867AU5	RR DONNELLEY & SONS NT	Invest. Grade Credit	11.25	02/01/2019	USD	BAA	1,000,000.000	106.0197	1,060,197.00	6.19
29078EAB1	EMBARQ CORP NT SR UNSECURED	Invest. Grade Credit	7.08	06/01/2016	USD	BAA-	4,000,000.000	97.7901	3,911,604.00	5.58
45324QAB2	ING BANK NV GLBL GOV GTD 144A	Invest. Grade Credit	2.63	02/09/2012	USD	AAA	1,250,000.000	101.2575	1,265,718.75	2.53

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
45324QAC0	ING BANK NV GOVT GTD 144A	Invest. Grade Credit	3.90	03/19/2014	USD	AAA	4,000,000.000	101.9123	4,076,492.00	4.36
52205VAA3	LEASEPLAN CORPORATION NV GOV GTD 1	Invest. Grade Credit	3.00	05/07/2012	USD	AAA	7,000,000.000	100.4388	7,030,716.00	2.74
571748AP7	MARSH & MCLENNAN COS INC	Invest. Grade Credit	5.75	09/15/2015	USD	BAA	1,000,000.000	95.3945	953,945.00	5.29
629568AQ9	NABORS INDUSTRIES GLBL CO GTD	Invest. Grade Credit	6.15	02/15/2018	USD	BAA+	500,000.000	96.1534	480,767.00	6.81
651229AG1	NEWELL RUBBERMAID INC SR NT	Invest. Grade Credit	6.25	04/15/2018	USD	BAA-	965,000.000	83.8565	809,215.23	6.71
705010AB2	PEARSON DOLLAR FIN PLC CO GTD 144A	Invest. Grade Credit	6.25	05/06/2018	USD	BAA+	750,000.000	96.0862	720,646.50	6.91
722005816	Investment Grade Corporate Bond Fund	Invest. Grade Credit	5.72	05/01/2018	USD	A	787,452.339	10.3900	8,181,629.81	6.58
749770AQ6	RABOBANK NEDERLAND SUB NT 144A	Invest. Grade Credit	11.00	06/29/2049	USD	AA	2,200,000.000	111.5319	2,453,701.80	6.50
775371AV9	ROHM&HAAS HLDGS NT	Invest. Grade Credit	6.00	09/15/2017	USD	BAA-	1,000,000.000	89.5462	895,462.00	6.51
87019EAC9	SWEDBANK AB GOV GTD 144A	Invest. Grade Credit	2.80	02/10/2012	USD	AAA	5,330,000.000	101.2586	5,397,083.38	2.53
902911AN6	USTOB INC SNR UNSEC	Invest. Grade Credit	5.75	03/01/2018	USD	BAA+	1,000,000.000	91.4021	914,021.00	6.88
91913YAN0	VALERO ENERGY CORP SR UNSECURED	Invest. Grade Credit	9.38	03/15/2019	USD	BAA	250,000.000	114.0881	285,220.25	6.80
963320AH9	WHIRLPOOL CORP SR UNSECURED	Invest. Grade Credit	7.75	07/15/2016	USD	BAA-	1,000,000.000	98.0597	980,597.00	5.55
SWPC220C	VALERO ENERGY CORP NEGB SNR NS BP	Invest. Grade Credit	-2.70	03/20/2019	USD	BAA	250,000.000	-1.7639	(4,409.80)	0.00
SWPC308C	PEARSON DOLLAR FIN NEGB SNR NS BP B	Invest. Grade Credit	-0.77	06/20/2018	USD	BAA+	750,000.000	-1.6095	(12,071.40)	0.00
SWPC312C	CSX CORP SR NT NEGB SNR BP BRC	Invest. Grade Credit	-1.35	03/20/2018	USD	BAA-	250,000.000	-4.2233	(10,558.26)	0.00
SWPC343D	CYTEC INDUSTRIES INC NEGB SNR S* BP	Invest. Grade Credit	-1.00	09/20/2017	USD	BAA-	300,000.000	9.1716	27,514.94	0.00
SWPC344D	CYTEC INDUSTRIES INC NEGB SNR S* BP	Invest. Grade Credit	-1.00	09/20/2017	USD	BAA-	200,000.000	8.5921	17,184.22	0.00
SWPC357B	EMBARQ CORP NT NEGB SNR NS BP JPM	Invest. Grade Credit	-2.35	06/20/2016	USD	BAA-	1,000,000.000	-7.6222	(76,221.82)	0.00
SWPC358B	CENTURYTEL INC NEGB UNSEC SNR NS BF	Invest. Grade Credit	-2.00	06/20/2017	USD	BAA	1,000,000.000	-7.6462	(76,461.86)	0.00
SWPC382C	NABORS INDUSTRIES NEGB SNR NS BP BR	Invest. Grade Credit	-2.71	03/20/2018	USD	BAA+	500,000.000	-9.3563	(46,781.49)	0.00
SWPC463B	USTOB INC NEGB SNR UNSEC NS BP BRC	Invest. Grade Credit	-0.70	03/20/2018	USD	BAA+	1,000,000.000	-2.4145	(24,145.28)	0.00
SWPC465B	NEWELL RUBBERMAID NEGB SNR NS BP U	Invest. Grade Credit	-1.79	06/20/2018	USD	BAA-	965,000.000	-1.8351	(17,708.31)	0.00
SWPC565B	WHIRLPOOL CORP NEGB SNR NS BP BOA	Invest. Grade Credit	-2.98	09/20/2016	USD	BAA-	1,000,000.000	-2.8458	(28,458.19)	0.00
SWPC574B	DARDEN RESTAURANTS NEGB SNR NS BP	Invest. Grade Credit	-2.25	12/20/2017	USD	BAA	500,000.000	-7.1810	(35,905.07)	0.00
SWPC645B	R DONNELLEY NEGB GLBL SNR NS BP BO	Invest. Grade Credit	-3.50	03/20/2019	USD	BAA	1,000,000.000	-1.2370	(12,369.66)	0.00
SWPC669C	MARSH & MCLENNAN NEGB SNR S* BP DU	Invest. Grade Credit	-1.00	09/20/2015	USD	BAA	1,000,000.000	-2.6624	(26,623.62)	0.00
SWPC670C	EMBARQ CORP NT SR NEGB SNR S* BP DU	Invest. Grade Credit	-1.00	06/20/2016	USD	BAA-	1,000,000.000	0.3260	3,259.66	0.00
SWPC694B	EMBARQ CORP NT NEGB SNR NS BP BRC	Invest. Grade Credit	-1.65	06/20/2016	USD	BAA-	2,000,000.000	-3.3745	(67,489.13)	0.00
SWPC766B	ROHM&HAAS HLDGS NT NEGB SNR NS BP	Invest. Grade Credit	-1.60	09/20/2017	USD	BAA-	1,000,000.000	-4.8711	(48,711.22)	0.00
SWPC981B	ALCAN INC NEGB YANK GLBL SNR NS BP B	Invest. Grade Credit	-1.74	06/20/2015	USD	BAA	500,000.000	-7.0185	(35,092.65)	0.00
55616XAE7	MACYS INC	High Yield Credit	7.88	07/15/2015	USD	BA	2,000,000.000	96.8813	1,937,626.00	4.90
SWPC683B	MACYS INC NEGB SNR NS BP BRC	High Yield Credit	-6.78	09/20/2015	USD	BA	2,000,000.000	-14.1725	(283,450.20)	0.00
317U788A8	IRO GBP 10Y P 5.0000 09/14/18 HUS	Non-U.S. Developed	0.00	09/14/2018	GBP	AAA	2,000,000.000	3.1347	103,247.06	5.63
693390874	Global Bond Fund (Unhedged)	Non-U.S. Developed	4.76	03/01/2016	USD	AA+	2,932,241.796	8.8300	25,891,695.03	5.15
3682879A8	GAZPROM CAPITAL SA CO GTD REGS	Emerging Markets	8.15	04/11/2018	USD	BAA+	1,500,000.000	93.7500	1,406,250.00	6.08
693391559	Emerging Markets Bond Fund	Emerging Markets	6.96	05/01/2021	USD	BA	1,288,763.030	9.3700	12,075,709.61	6.98
72201F516	Emerging Local Bond Fund	Emerging Markets	5.71	03/01/2017	USD	BA+	956,915.083	8.9700	8,583,528.28	5.87
SWPC332B	GAZPROM NEGB NS BP 12/12/08 BRC	Emerging Markets	-8.85	12/20/2018	USD	BAA+	1,500,000.000	-26.8285	(402,427.95)	0.00
464287465	ISHARES MSCI EAFE INDEX FUND	Municipal/Other	0.00	01/01/1900	USD	AAA	321,000.000	45.8100	14,705,010.00	0.00
693390700	Total Return Fund	Municipal/Other	5.12	05/01/2015	USD	AA	4,095,452.494	10.4500	42,797,478.55	4.79
722005667	CommodityRealReturn Strategy Fund®	Municipal/Other	3.79	05/01/2015	USD	AAA	4,049,189.361	7.1400	28,911,212.03	4.96
72200Q257	RealEstateRealReturn Strategy Fund	Municipal/Other	4.58	09/01/2021	USD	AAA	2,499,178.409	2.8700	7,172,642.01	9.15
78463V107	SPDR GOLD TRUST	Municipal/Other	0.00	01/01/1900	USD		164,073.000	91.1800	14,960,176.14	0.00
SPX0P0002	CBOE EPUT S&P500 INDEX @ 600	Municipal/Other	0.00	12/18/2010	USD	AAA	(73,500.000)	28.0000	(2,058,000.00)	0.00
SPX0P0010	CBOE EPUT S&P500 INDEX @ 700	Municipal/Other	0.00	12/18/2010	USD	AAA	73,500.000	46.0000	3,381,000.00	0.00
SPX9P0011	CBOE EPUT S&P500 INDEX @ 500	Municipal/Other	0.00	12/19/2009	USD	AAA	(11,500.000)	2.4000	(27,600.00)	0.00
SPX9P0029	CBOE EPUT S&P500 INDEX @ 600	Municipal/Other	0.00	12/19/2009	USD	AAA	29,300.000	5.8000	169,940.00	0.00
SPX9P0060	CBOE EPUT S&P500 INDEX @ 700	Municipal/Other	0.00	12/19/2009	USD	AAA	11,500.000	13.5000	155,250.00	0.00
SPZ9P0001	CBOE EPUT S&P500 INDEX @ 700	Municipal/Other	0.00	09/19/2009	USD	AAA	11,500.000	4.5000	51,750.00	0.00
01F060675	FNMA TBA 6.00% JUL	Net Cash Equivalents	6.00	07/13/2039	USD	AAA	(66,500,000.000)	104.5156	(69,502,874.00)	0.98

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
17290CAA4	CITIGROUP INC FDIC GTD FRN	Net Cash Equivalents	1.02	05/07/2012	USD	AAA	10,000,000.000	99.8416	9,984,160.00	0.09
3128X8B92	FED HOME LN MTGE NT (5MMM) FRN	Net Cash Equivalents	0.93	05/04/2011	USD	AAA	314,000.000	100.2577	314,809.18	0.09
31371MSW8	FNMA PASS THRU MTG #256233	Net Cash Equivalents	6.00	05/01/2036	USD	AAA	4,175,457.910	104.7676	4,374,527.05	0.98
31398AVE9	FNMA NT FRN (5MMM)	Net Cash Equivalents	0.97	08/05/2010	USD	AAA	403,000.000	100.2017	403,812.85	0.10
31398AVE9	FNMA NT FRN (5MMM)	Net Cash Equivalents	0.97	08/05/2010	USD	AAA	9,237,000.000	100.2017	9,255,631.03	0.10
31409A3E7	FNMA PASS THRU MTG #865797	Net Cash Equivalents	6.00	03/01/2036	USD	AAA	809,886.590	104.7676	848,498.56	0.98
31409A3T4	FNMA PASS THRU MTG #865810	Net Cash Equivalents	6.00	03/01/2036	USD	AAA	846,530.150	104.7676	886,889.14	0.98
31409JA91	FNMA PASS THRU MTG #872232	Net Cash Equivalents	6.00	05/01/2036	USD	AAA	652,613.520	104.7676	683,727.52	0.98
31409JCB4	FNMA PASS THRU MTG #872266	Net Cash Equivalents	6.00	05/01/2036	USD	AAA	914,392.730	104.7676	957,987.32	0.98
31410GFR9	FNMA PASS THRU MTG #888576	Net Cash Equivalents	6.00	08/01/2037	USD	AAA	774,510.150	104.6738	810,709.21	0.98
31410WPH5	FNMA PASS THRU MTG #899624	Net Cash Equivalents	6.00	07/01/2037	USD	AAA	530,521.400	104.6730	555,312.67	0.98
31411DAF6	FNMA PASS THRU MTG #904606	Net Cash Equivalents	6.00	12/01/2036	USD	AAA	630,383.310	104.7676	660,437.47	0.98
31412DYD4	FNMA PASS THRU MTG #922408	Net Cash Equivalents	6.00	01/01/2037	USD	AAA	734,165.400	104.7676	769,167.31	0.98
31413DRF6	FNMA PASS THRU MTG #942486	Net Cash Equivalents	6.00	08/01/2037	USD	AAA	543,487.460	104.6738	568,888.98	0.98
31413DX51	FNMA PASS THRU MTG #942700	Net Cash Equivalents	6.00	08/01/2037	USD	AAA	2,688,861.420	104.6738	2,814,533.43	0.98
31413DX51	FNMA PASS THRU MTG #942700	Net Cash Equivalents	6.00	08/01/2037	USD	AAA	19,543,948.140	104.6738	20,457,393.19	0.98
31413EBZ7	FNMA PASS THRU MTG #942956	Net Cash Equivalents	6.00	09/01/2037	USD	AAA	2,562,756.970	104.6738	2,682,535.12	0.98
31413EX26	FNMA PASS THRU MTG #943597	Net Cash Equivalents	6.00	07/01/2037	USD	AAA	642,003.400	104.6738	672,009.53	0.98
31413HCR7	FNMA PASS THRU MTG #945680	Net Cash Equivalents	6.00	09/01/2037	USD	AAA	909,224.920	104.6730	951,713.00	0.98
31413HQR2	FNMA PASS THRU MTG #946064	Net Cash Equivalents	6.00	09/01/2037	USD	AAA	2,765,608.450	104.6738	2,894,867.46	0.98
31413JTH7	FNMA PASS THRU MTG #947052	Net Cash Equivalents	6.00	10/01/2037	USD	AAA	2,363,321.590	104.6738	2,473,778.51	0.98
31413K4V0	FNMA PASS THRU MTG #948236	Net Cash Equivalents	6.00	08/01/2037	USD	AAA	394,539.230	104.6730	412,976.05	0.98
31413LLL1	FNMA PASS THRU MTG #948631	Net Cash Equivalents	6.00	08/01/2037	USD	AAA	705,926.140	104.6738	738,919.72	0.98
31413LN54	FNMA PASS THRU MTG #948712	Net Cash Equivalents	6.00	08/01/2037	USD	AAA	565,568.950	104.6738	592,002.51	0.98
31413R2Q8	FNMA PASS THRU MTG #953583	Net Cash Equivalents	6.00	12/01/2037	USD	AAA	2,793,991.930	104.6730	2,924,555.17	0.98
31413YEY3	FNMA PASS THRU MTG #959251	Net Cash Equivalents	6.00	08/01/2037	USD	AAA	902,143.340	104.6730	944,300.50	0.98
31414HYU5	FNMA PASS THRU MTG #967023	Net Cash Equivalents	6.00	12/01/2037	USD	AAA	1,095,135.100	104.6730	1,146,310.76	0.98
31414KAS9	FNMA PASS THRU MTG #968117	Net Cash Equivalents	6.00	02/01/2038	USD	AAA	13,525,460.760	104.6526	14,154,746.34	0.98
31414KJG6	FNMA PASS THRU MTG #968363	Net Cash Equivalents	6.00	10/01/2038	USD	AAA	447,363.490	104.6526	468,177.52	0.98
31415SNW8	FNMA PASS THRU MTG #987905	Net Cash Equivalents	6.00	10/01/2038	USD	AAA	1,944,269.610	104.6526	2,034,728.27	0.98
31415WRK1	FNMA PASS THRU MTG #991590	Net Cash Equivalents	6.00	12/01/2038	USD	AAA	1,840,261.840	104.6526	1,925,881.86	0.98
31415WTX1	FNMA PASS THRU MTG #991666	Net Cash Equivalents	6.00	10/01/2038	USD	AAA	902,751.470	104.6526	944,752.88	0.98
722010105	Short-Term Floating NAV Portfolio	Net Cash Equivalents	0.58	12/01/2009	USD	AAA	13,889,017.282	10.0090	139,015,173.97	0.13
78011CAD8	RBS PLC GOVT GTD FRN 144A	Net Cash Equivalents	1.32	04/08/2011	USD	AAA	10,000,000.000	99.9060	9,990,600.00	0.11
898075890	FINL FUTURES MAINTENANCE ACCT	Net Cash Equivalents	0.01	12/01/2015	USD	A1+	887,161.370	100.0000	887,161.37	0.00
908075898	STIF FUND (AUD)	Net Cash Equivalents	0.30	12/31/2015	AUD	A1+	1.000	82.8746	0.81	0.00
912795N23	U S TREASURY BILLS	Net Cash Equivalents	0.10	07/16/2009	USD	AAA	1,060,000.000	99.9960	1,059,957.60	0.05
914075890	STIF FUND (BRL)	Net Cash Equivalents	0.00	12/01/2015	BRL	A1+	1.000	99.9498	0.51	0.00
920075892	STIF FUND (CAD)	Net Cash Equivalents	0.00	12/31/2015	CAD	A1+	1.000	92.9080	0.86	0.00
922075890	STIF FUND (DKK)	Net Cash Equivalents	0.00	12/01/2015	DKK	A1+	1.000	90.2564	0.19	0.00
929075893	STIF FUND (EUR)	Net Cash Equivalents	0.10	12/01/2015	EUR	A1+	32,090.580	93.0916	45,011.87	0.00
92976WBB1	WACHOVIA CORP GLBL SR NT MTN FRN	Net Cash Equivalents	1.22	08/01/2013	USD	AA-	1,460,000.000	89.8643	1,312,018.78	0.25
940075898	STIF FUND (HONGKONG)	Net Cash Equivalents	0.00	12/01/2015	HKD	A1+	1.000	100.7507	0.13	0.00
948075890	STIF FUND (JPY)	Net Cash Equivalents	0.00	12/15/2015	JPY	A1+	1.000	96.4850	0.01	0.00
956075899	STIF FUND (NZD)	Net Cash Equivalents	0.00	12/31/2015	NZD	A1+	1.000	81.8154	0.65	0.00
960075893	STIF FUND (NOK)	Net Cash Equivalents	0.00	12/01/2015	NOK	A1+	1.000	96.5483	0.16	0.00
968075895	STIF FUND (SGD)	Net Cash Equivalents	0.00	12/01/2015	SGD	A1+	1.000	96.9725	0.69	0.00
980075899	STIF FUND (SEK)	Net Cash Equivalents	0.00	12/31/2015	SEK	A1+	1.000	92.9742	0.13	0.00
9840608A4	STATE STREET REPO	Net Cash Equivalents	0.01	12/01/2015	USD	A1+	1.000	100.0000	1.00	0.00
984075895	STIF FUND (CHF)	Net Cash Equivalents	0.00	12/31/2015	CHF	A1+	1.000	93.5293	0.92	0.00
988075891	STIF FUND (GBP)	Net Cash Equivalents	0.05	12/31/2015	GBP	A1+	45,768.610	98.1632	75,374.02	0.00

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
BRL9216A5	BRAZILIAN REAL-NDF	Net Cash Equivalents	0.00	08/04/2009	USD		2,729,283.000	1.9734	1,383,023.96	0.00
EUR9208C5	EUROPEAN MONETARY UNION EURO	Net Cash Equivalents	0.00	07/27/2009	USD		(73,000.000)	0.7129	(102,395.35)	0.00
GBP9183B8	BRITISH POUND STERLING	Net Cash Equivalents	0.00	07/02/2009	USD		135,000.000	0.6072	222,324.33	0.00
GBP9183B8	BRITISH POUND STERLING	Net Cash Equivalents	0.00	07/02/2009	USD		(135,000.000)	0.6072	(222,324.33)	0.00
GBP9218A9	BRITISH POUND STERLING	Net Cash Equivalents	0.00	08/06/2009	USD		(135,000.000)	0.6072	(222,316.64)	0.00
SPU900003	FIN FUT S&P 500 CME 9/17/09	Net Cash Equivalents	0.00	09/18/2009	USD	AAA	54,250.000	915.5000	49,665,875.00	0.00
SWPC089B7	KOREA (REP OF) SP 11/18/08 JPM	Net Cash Equivalents	3.45	12/20/2009	USD	A	1,000,000.000	0.8854	8,854.10	0.00
SWPC091B3	MEXICO SP 11/18/08 JPM	Net Cash Equivalents	2.85	11/20/2009	USD	BAA+	1,000,000.000	0.6593	6,592.78	0.00
SWPC092B2	BRAZIL SP 11/18/08 JPM	Net Cash Equivalents	2.90	11/20/2009	USD	BAA-	1,000,000.000	0.8325	8,324.85	0.00
SWPC100B2	DAIMLERCHRYSLER NEGB SNR BP BPS	Net Cash Equivalents	-4.10	09/20/2011	USD	A-	500,000.000	-5.5790	(27,895.15)	0.00
SWPC101B1	RUSSIA SP 11/19/08 MYC	Net Cash Equivalents	10.50	11/20/2009	USD	BAA+	1,000,000.000	3.4412	34,412.36	0.00
SWPC182B3	MEXICO NS SP 11/25/08 UAG	Net Cash Equivalents	3.10	12/20/2009	USD	BAA+	500,000.000	0.9165	4,582.73	0.00
SWPC203B8	BRAZIL NS SP 11/25/08 UAG	Net Cash Equivalents	3.25	12/20/2009	USD	BAA-	500,000.000	1.1741	5,870.35	0.00
SWPC204B7	KOREA (REP OF) NS SP 11/25/08 UAG	Net Cash Equivalents	3.50	12/20/2009	USD	A	500,000.000	0.9092	4,545.90	0.00
SWPC30Q7	CDX IG9 5Y 15-30% SP DUB	Net Cash Equivalents	1.16	12/20/2012	USD	BAA+	500,000.000	1.0761	5,380.49	0.00
SWPC30Q9	CDX IG9 5Y 15-30% SP DUB	Net Cash Equivalents	1.04	12/20/2012	USD	BAA+	500,000.000	0.6711	3,355.49	0.00
SWPC30R0	CDX IG9 5Y 15-30% SP MEI	Net Cash Equivalents	1.72	12/20/2012	USD	AAA	2,500,000.000	2.9661	74,152.70	0.00
SWPC343B5	GECC SNR UNSEC NS SP BPS	Net Cash Equivalents	4.70	12/20/2013	USD	AA+	1,465,000.000	1.3482	19,750.73	0.00
SWPC363B4	BRAZIL NS SP 12/16/08 DUB	Net Cash Equivalents	3.05	12/20/2009	USD	BAA-	500,000.000	1.0785	5,392.44	0.00
SWPC367B0	MEXICO NS SP 12/16/08 DUB	Net Cash Equivalents	2.95	12/20/2009	USD	BAA+	500,000.000	0.8450	4,224.76	0.00
SWPC368C7	BLACK & DECKER NEGB SNR NS BP CBK	Net Cash Equivalents	-2.20	06/20/2014	USD	BAA	500,000.000	-2.4561	(12,280.62)	0.00
SWPC451B7	KOREA (REP OF) NS SP 12/18/08 JPM	Net Cash Equivalents	3.43	12/20/2009	USD	A	500,000.000	0.8758	4,378.89	0.00
SWPC545C3	BRAZIL NS SP 04/22/09 DUB	Net Cash Equivalents	1.40	05/20/2010	USD	BAA-	1,500,000.000	0.4317	6,475.67	0.00
SWPC546B4	RR DONNELLEY NEGB NS BP UAG	Net Cash Equivalents	-2.64	03/20/2012	USD	BAA	2,000,000.000	1.8300	36,599.94	0.00
SWPC547C1	COLOMBIA NS SP 04/22/09 DUB	Net Cash Equivalents	2.15	05/20/2010	USD	BAA-	2,000,000.000	0.9937	19,874.14	0.00
SWPC550C5	MEXICO NS SP 04/22/09 MEI	Net Cash Equivalents	2.10	05/20/2010	USD	BAA+	920,000.000	0.7287	6,704.49	0.00
SWPC701C3	BANK OF AMERICA CO NEGB SNR S* BP BR	Net Cash Equivalents	-1.00	06/20/2014	USD	A	4,800,000.000	5.0816	243,916.70	0.00
SWPC759B6	BLOCK FINANCIAL LLC NEGB SNR NS BP JF	Net Cash Equivalents	-1.27	03/20/2013	USD	BAA+	1,000,000.000	-1.9969	(19,968.88)	0.00
SWPC854A2	KOREA (REP OF) NS SP 10/31/08 JPM	Net Cash Equivalents	3.80	12/20/2009	USD	A	100,000.000	1.0524	1,052.43	0.00
SWPC855A1	BRAZIL NS SP 10/31/08 JPM	Net Cash Equivalents	3.05	11/20/2009	USD	BAA-	100,000.000	0.8918	891.77	0.00
SWPC856A0	MEXICO NS SP 10/31/08 JPM	Net Cash Equivalents	2.90	11/20/2009	USD	BAA+	100,000.000	0.6790	679.02	0.00
SWPC857A5	RUSSIA NS SP 10/31/08 JPM	Net Cash Equivalents	6.50	11/20/2009	USD	BAA+	100,000.000	1.8646	1,864.57	0.00
SWPC910A4	MEXICO NS SP 11/05/08 JPM	Net Cash Equivalents	2.10	11/20/2009	USD	BAA+	150,000.000	0.3632	544.79	0.00
SWPC913A1	BRAZIL NS SP 11/05/08 MEI	Net Cash Equivalents	2.25	11/20/2009	USD	BAA-	150,000.000	0.5756	863.40	0.00
SWPC914A0	RUSSIA NS SP 11/05/08 MEI	Net Cash Equivalents	3.80	11/20/2009	USD	BAA+	150,000.000	0.8003	1,200.48	0.00
SWPC917A7	KOREA (REP OF) NS SP 11/05/08 UAG	Net Cash Equivalents	1.90	12/20/2009	USD	A	150,000.000	0.1457	218.61	0.00
SWPC98R4	CDX IG9 5Y 15-30% SP MYC	Net Cash Equivalents	1.16	12/20/2012	USD	BAA+	3,000,000.000	1.0845	32,536.10	0.00
SWPC98TF7	CDX IG9 5Y 15-30% SP DUB	Net Cash Equivalents	0.90	12/20/2012	USD	AAA	500,000.000	0.1986	992.97	0.00
SWPC98U3	CDX IG9 5Y 15-30% SP DUB	Net Cash Equivalents	1.82	12/20/2012	USD	BAA+	2,500,000.000	3.3036	82,590.24	0.00
SWU023157	TRS 1ML+21/EFA EQ MEI	Net Cash Equivalents	0.00	04/15/2010	USD	A	353,131.000	45.8100	0.00	0.00
SWU092319	TRS 1ML+17.5/EEM MEI	Net Cash Equivalents	0.00	07/31/2009	USD	A	512,997.000	32.2300	0.00	0.00
UAR9G0042	US AGENCY REPO	Net Cash Equivalents	0.09	07/01/2009	USD	AAA	20,000,000.000	100.0000	20,000,000.00	0.00
UTP9G0027	U S TIPS REPO	Net Cash Equivalents	0.02	07/01/2009	USD	AAA	3,000,000.000	100.0000	3,000,000.00	0.00
	TOTAL SECURITIES POSITIONS HELD								515,540,167.73	
	UNINVESTED CASH PLUS RECEIVABLES								527,714.96	
	NET UNSETTLED TRADES								90,975,468.88	
	NET FUTURES HELD								(49,665,875.00)	
	BROKER CASH COLLATERAL RECEIVED								(237.63)	
	ACCOUNTING MARKET VALUE								557,377,238.94	