

PORTFOLIO HOLDINGS FOR PIMCO GLOBAL MULTI-ASSET 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.

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.

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CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
00182EAJ8	ANZ NATIONAL INTL NZ 144A BK GTD	North America	6.20	07/19/2013	USD	AA	2,000,000.000	107.7392	2,154,784.00	3.24
00182JAA1	ANZ NATIONAL (INT'L) LTD GOV GTD 144A	North America	3.25	04/02/2012	USD	AAA	4,100,000.000	103.0621	4,225,546.10	2.17
013104AJ3	SUPERVALU / ALBERTSONS	North America	7.50	02/15/2011	USD	BA-	4,900,000.000	102.7500	5,034,750.00	1.08
013716AV7	ALCAN INC YANK GLBL SR UNSECURED	North America	5.00	06/01/2015	USD	BAA+	500,000.000	102.7864	513,932.00	4.83
02580HAC0	AMERICAN EXPRESS GLBL FDIC GTD	North America	3.15	12/09/2011	USD	AAA	5,000,000.000	103.3952	5,169,760.00	1.88
042735BA7	ARROW ELECTRONICS INC SR UNSECURED	North America	6.00	04/01/2020	USD	BAA-	1,700,000.000	99.1233	1,685,096.10	7.85
060505DP6	BANK OF AMERICA CORP GLBL SR NT	North America	5.75	12/01/2017	USD	A	1,465,000.000	102.5636	1,502,556.74	6.53
06050BAG6	BANK OF AMERICA CORP FDIC GTD	North America	2.10	04/30/2012	USD	AAA	11,800,000.000	100.9800	11,915,640.00	2.27
06051GDY2	BANK OF AMERICA CORP GLBL SR NT	North America	7.38	05/15/2014	USD	A	4,800,000.000	113.5785	5,451,768.00	3.85
073902RU4	BEAR STEARNS CO INC GLBL SR UNSEC	North America	7.25	02/01/2018	USD	AA-	1,465,000.000	114.9643	1,684,227.00	6.43
091797AP5	BLACK & DECKER NT	North America	8.95	04/15/2014	USD	BAA	500,000.000	118.3358	591,679.00	3.71
093662AD6	BLOCK FINANCIAL LLC CO GTD	North America	7.88	01/15/2013	USD	BAA+	1,000,000.000	111.4792	1,114,792.00	2.76
126408GM9	CSX CORP SR NT	North America	6.25	03/15/2018	USD	BAA-	250,000.000	107.8559	269,639.75	6.65
156700AL0	CENTURYTEL INC SR UNSECURED	North America	6.00	04/01/2017	USD	BAA-	1,000,000.000	102.8336	1,028,336.00	6.04
156700AN6	CENTURY LINK SR NT	North America	6.15	09/15/2019	USD	BAA-	900,000.000	102.4228	921,805.20	7.53
17290CAB2	CITIGROUP INC GLBL FDIC GTD FXD	North America	1.88	05/07/2012	USD	AAA	6,800,000.000	100.5894	6,840,079.20	2.29
232820AH3	CYTEC INDUSTRIES INC SR UNSECURED	North America	8.95	07/01/2017	USD	BAA-	500,000.000	118.7784	593,892.00	5.81
23383FBU8	DAIMLERCHRYSLER NA HLDG MTN	North America	5.75	09/08/2011	USD	A-	500,000.000	105.0832	525,416.00	1.61
237194AG0	DARDEN RESTAURANTS INC NT	North America	6.20	10/15/2017	USD	BAA	500,000.000	107.6139	538,069.50	6.40
257867AU5	RR DONNELLEY & SONS NT	North America	11.25	02/01/2019	USD	BAA	1,000,000.000	124.9848	1,249,848.00	6.28
257867AV3	RR DONNELLEY & SONS SR UNSECURED	North America	8.60	08/15/2016	USD	BAA	1,000,000.000	108.9990	1,089,990.00	5.27
260543BR3	DOW CHEMICAL COMPANY GLBL SR UNSEC	North America	6.00	10/01/2012	USD	BAA-	2,300,000.000	107.6389	2,475,694.70	2.57
29078EAB1	EMBARQ CORP NT SR UNSECURED	North America	7.08	06/01/2016	USD	BAA-	4,000,000.000	110.6012	4,424,048.00	5.35
31413DX51	FNMA PASS THRU MTG #942700	North America	6.00	08/01/2037	USD	AAA	503,688.520	106.0938	534,382.04	1.93
31413DX51	FNMA PASS THRU MTG #942700	North America	6.00	08/01/2037	USD	AAA	1,776,726.060	106.0938	1,884,995.30	1.93
36967HAD9	GECC GLBL FDIC GTD	North America	3.00	12/09/2011	USD	AAA	5,000,000.000	103.1305	5,156,525.00	1.88

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
45324QAB2	ING BANK NV GLBL GOV GTD 144A	North America	2.63	02/09/2012	USD	AAA	9,250,000.000	102.2424	9,457,422.00	2.05
45324QAC0	ING BANK NV GOVT GTD 144A	North America	3.90	03/19/2014	USD	AAA	4,000,000.000	103.0266	4,121,064.00	3.93
464287465	ISHARES MSCI EAFE INDEX FUND	North America	0.00	12/31/9999	USD	AAA	759,100.000	55.3000	41,978,230.00	0.00
480081AH1	JONES APPAREL GROUP GLBL SR UNSECU	North America	5.13	11/15/2014	USD	BA-	8,200,000.000	97.2500	7,974,500.00	4.37
52205VAA3	LEASEPLAN CORPORATION NV GOV GTD 1	North America	3.00	05/07/2012	USD	AAA	7,000,000.000	102.4496	7,171,472.00	2.27
539473AC2	LLOYDS TSB BANK PLC GOV GTD 144A	North America	2.80	04/02/2012	USD	AAA	8,000,000.000	102.0725	8,165,800.00	2.18
539473AE8	LLOYDS TSB BANK PLC UNSECURED 144A	North America	12.00	12/29/2049	USD	BA+	7,300,000.000	98.1889	7,167,786.76	6.93
55263ECE3	MBNA CORP SR UNSECURED MTNF	North America	7.50	03/15/2012	USD	A	2,200,000.000	109.2479	2,403,453.80	2.06
55616XAE7	MACYS INC	North America	8.88	07/15/2015	USD	BA	2,000,000.000	110.7500	2,215,000.00	4.55
571748AP7	MARSH & MCLENNAN COS INC	North America	5.75	09/15/2015	USD	BAA	1,000,000.000	104.4532	1,044,532.00	4.98
577778BS1	MACYS INC	North America	5.75	07/15/2014	USD	BA	700,000.000	100.7500	705,250.00	4.06
583334AE7	MEADWESTVACO CORP SR UNSECURED	North America	7.38	09/01/2019	USD	BAA	1,000,000.000	110.0420	1,100,420.00	7.26
629568AQ9	NABORS INDUSTRIES GLBL CO GTD	North America	6.15	02/15/2018	USD	BAA+	500,000.000	104.0998	520,499.00	6.59
64944QAA5	NEW YORK COMMUNITY BANK FDIC GTD	North America	3.00	12/16/2011	USD	AAA	6,800,000.000	102.7494	6,986,959.20	1.90
650111AE7	NEW YORK TIMES CO SR UNSECURED	North America	5.00	03/15/2015	USD	B+	4,000,000.000	89.8145	3,592,580.00	4.62
651229AG1	NEWELL RUBBERMAID INC SR NT	North America	6.25	04/15/2018	USD	BAA-	965,000.000	98.9678	955,039.27	6.62
676220AF3	OFFICE DEPOT INC GLBL NT	North America	6.25	08/15/2013	USD	B-	14,000,000.000	91.2500	12,775,000.00	3.12
693390403	StocksPLUS@ Fund	North America	2.10	09/01/2012	USD	AA	20,018,616.714	7.9400	158,947,816.73	1.08
693390700	Total Return Fund	North America	3.39	02/01/2016	USD	AA	9,387,671.061	10.8000	101,386,847.48	4.74
705010AB2	PEARSON DOLLAR FIN PLC CO GTD 144A	North America	6.25	05/06/2018	USD	BAA+	750,000.000	105.1690	788,767.50	6.72
72201D9H2	PIMCO CAYMAN COMMODITY FUND II LTD	North America	0.02	05/01/2010	USD	AAA	1,323,412.280	15.6100	20,658,465.69	0.02
72201R106	PIMCO 1-3 Year U.S. Treasury Index Fund	North America	1.78	01/01/2012	USD	AAA	1,042,500.000	50.0700	52,197,975.00	1.91
72201R601	PIMCO 3-7 Year U.S. Treasury Index Fund	North America	3.34	01/01/2015	USD	AAA	276,600.000	74.4900	20,603,934.00	4.53
745867AQ4	PULTE HOMES INC CO GTD	North America	5.25	01/15/2014	USD	BA	6,000,000.000	98.7500	5,925,000.00	3.68
74727PAK7	QATAR (STATE OF) SR NT 144A	North America	5.25	01/20/2020	USD	AA	5,000,000.000	101.2500	5,062,500.00	8.08
749770AQ6	RABOBANK NEDERLAND JR SUBORD 144A	North America	11.00	06/29/2049	USD	AA	2,200,000.000	122.2640	2,689,808.00	6.39
775371AV9	ROHM&HAAS HLDGS NT	North America	6.00	09/15/2017	USD	BAA-	1,000,000.000	103.3515	1,033,515.00	6.35
78463V107	SPDR GOLD TRUST	North America	0.00	12/31/9999	USD		718,918.000	107.3100	77,147,090.58	0.00
81180RAD4	SEAGATE TECH HDD H CO GTD	North America	6.38	10/01/2011	USD	BA-	9,000,000.000	102.2500	9,202,500.00	1.67
87019EAC9	SWEDBANK AB GOV GTD 144A	North America	2.80	02/10/2012	USD	AAA	5,330,000.000	102.2070	5,447,633.10	2.05
88947EAJ9	TOLL BROS FINANCE CORP CO GTD	North America	6.75	11/01/2019	USD	BAA-	1,200,000.000	98.1126	1,177,351.20	7.36
902911AN6	USTOB INC SNR UNSEC	North America	5.75	03/01/2018	USD	BAA+	1,000,000.000	97.6747	976,747.00	6.65
912828LG3	U S TREASURY NOTE	North America	1.00	07/31/2011	USD	AAA	42,000.000	100.1836	42,077.11	1.56
91913YAN0	VALERO ENERGY CORP SR UNSECURED	North America	9.38	03/15/2019	USD	BAA	250,000.000	119.1305	297,826.25	6.64
95806AAB9	WEST CORP FED CRED UNION NCUA GTD	North America	1.75	11/02/2012	USD	AAA	3,400,000.000	99.6192	3,387,052.80	2.76
963320AH9	WHIRLPOOL CORP SR UNSECURED	North America	7.75	07/15/2016	USD	BAA-	1,000,000.000	105.7681	1,057,681.00	5.30
SPX0P0002	CBOE EPUT S&P500 INDEX @ 600	North America	0.00	12/18/2010	USD	AAA	(73,500.000)	6.0000	(441,000.00)	0.00
SPX0P0010	CBOE EPUT S&P500 INDEX @ 700	North America	0.00	12/18/2010	USD	AAA	73,500.000	12.3500	907,725.00	0.00
SPX0P0036	CBOE EPUT S&P500 INDEX @ 850	North America	0.00	06/19/2010	USD	AAA	141,100.000	11.6000	1,636,760.00	0.00
SWPC105E1	CENTURYTEL INC NEGB SNR S* BP MYC	North America	-1.00	09/20/2019	USD	BAA-	900,000.000	1.8055	16,249.65	-0.07
SWPC108F5	OFFICE DEPOT INC NEGB SNR S* BP DUB	North America	-5.00	09/20/2013	USD	B-	8,200,000.000	-3.0200	(247,643.42)	0.07
SWPC111F0	THE NEW YORK TIMES COMPANY NEGB SN	North America	-5.00	03/20/2015	USD	B+	4,000,000.000	-13.2170	(528,681.49)	0.31
SWPC113F8	JONES APPAREL GROUP INC NEGB SNR S*	North America	-1.00	12/20/2014	USD	BA-	8,200,000.000	0.8541	70,034.38	-0.02
SWPC123E5	TOLL BROS FIN NEGB SNR S* BP BOA	North America	-1.00	12/20/2019	USD	BAA-	1,200,000.000	6.1424	73,708.90	-0.28
SWPC220C5	VALERO ENERGY CORP NEGB SNR NS BP	North America	-2.70	03/20/2019	USD	BAA	250,000.000	-2.0798	(5,199.54)	0.10
SWPC223E8	MACYS INC NEGB SNR S* BP BPS	North America	-5.00	09/20/2014	USD	BA	700,000.000	-14.0113	(98,079.21)	0.30
SWPC243E4	ARROW ELECTRONIC INC NEGB SNR S* BF	North America	-1.00	12/20/2019	USD	BAA-	1,700,000.000	1.4299	24,308.45	-0.06
SWPC265F4	SUPERVALU / ALBERTSON NEGB SNR S* BF	North America	-1.00	03/20/2011	USD	BA-	5,200,000.000	0.3190	16,589.79	0.00
SWPC308C2	PEARSON DOLLAR FIN NEGB SNR NS BP BI	North America	-0.77	06/20/2018	USD	BAA+	750,000.000	-0.9553	(7,164.99)	0.04
SWPC312C4	CSX CORP SR NT NEGB SNR NS BP BRC	North America	-1.35	03/20/2018	USD	BAA-	250,000.000	-5.8887	(14,721.77)	0.23
SWPC343D5	CYTEC INDUSTRIES INC NEGB SNR S* BP C	North America	-1.00	09/20/2017	USD	BAA-	300,000.000	0.8594	2,578.08	-0.02

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SWPC344D4	CYTEC INDUSTRIES INC NEGB SNR S* BP C	North America	-1.00	09/20/2017	USD	BAA-	200,000.000	0.8594	1,718.72	-0.02
SWPC357B2	EMBARQ CORP NT NEGB SNR NS BP JPM	North America	-2.35	06/20/2016	USD	BAA-	1,000,000.000	-9.3446	(93,446.37)	0.28
SWPC358B1	CENTURYTEL INC NEGB UNSEC SNR NS BF	North America	-2.00	06/20/2017	USD	BAA-	1,000,000.000	-6.3629	(63,628.61)	0.22
SWPC382C5	NABORS INDUSTRIES NEGB SNR NS BP BR	North America	-2.71	03/20/2018	USD	BAA+	500,000.000	-12.3786	(61,893.15)	0.44
SWPC463B3	USTOB INC NEGB SNR UNSEC NS BP BRC	North America	-0.70	03/20/2018	USD	BAA+	1,000,000.000	-3.7874	(37,873.75)	0.15
SWPC465B1	NEWELL RUBBERMAID NEGB SNR NS BP U	North America	-1.79	06/20/2018	USD	BAA-	965,000.000	-2.8021	(27,040.39)	0.12
SWPC565B3	WHIRLPOOL CORP NEGB SNR NS BP BOA	North America	-2.98	09/20/2016	USD	BAA-	1,000,000.000	-10.2197	(102,196.51)	0.31
SWPC574B5	DARDEN RESTAURANTS NEGB SNR NS BP	North America	-2.25	12/20/2017	USD	BAA	500,000.000	-7.8498	(39,249.25)	0.29
SWPC645B4	RR DONNELLEY NEGB GLBL SNR NS BP BC	North America	-3.50	03/20/2019	USD	BAA	1,000,000.000	-10.7119	(107,118.62)	0.43
SWPC669C3	MARSH & MCLENNAN NEGB SNR S* BP DUE	North America	-1.00	09/20/2015	USD	BAA	1,000,000.000	-1.5993	(15,993.40)	0.05
SWPC670C1	EMBARQ CORP NT SR NEGB SNR S* BP DU	North America	-1.00	06/20/2016	USD	BAA-	1,000,000.000	-1.5260	(15,259.78)	0.05
SWPC683B7	MACYS INC NEGB SNR NS BP BRC	North America	-6.78	09/20/2015	USD	BA	2,000,000.000	-24.6213	(492,426.44)	0.57
SWPC694B4	EMBARQ CORP NT NEGB SNR NS BP BRC	North America	-1.65	06/20/2016	USD	BAA-	2,000,000.000	-5.2542	(105,084.21)	0.17
SWPC718EC	PULTE HOMES INC. SNR S* BP DUB	North America	-1.00	03/20/2014	USD	BA	6,000,000.000	2.5451	152,705.48	-0.05
SWPC766B7	ROHM&HAAS HLDGS NT NEGB SNR NS BP I	North America	-1.60	09/20/2017	USD	BAA-	1,000,000.000	-4.0519	(40,519.44)	0.15
SWPC805D5	MEADWESTVACO CORP NEGB SNR S* BP J	North America	-1.00	09/20/2019	USD	BAA	1,000,000.000	3.1503	31,502.55	-0.13
SWPC836D5	RR DONNELLEY NEGB SNR S* BP BOA	North America	-5.00	09/20/2016	USD	BAA	1,000,000.000	-18.6002	(186,002.36)	0.52
SWPC896E4	OFFICE DEPOT INC GLBL NEGB SNR S* BP	North America	-5.00	09/20/2013	USD	B-	5,800,000.000	-3.0200	(175,162.42)	0.07
SWPC920E4	SEAGATE TECHNOLOGY HD NEGB SNR S* I	North America	-1.00	12/20/2011	USD	BA-	9,000,000.000	1.1648	104,830.57	-0.01
SWPC981B5	ALCAN INC NEGB YANK GLBL SNR NS BP B	North America	-1.74	06/20/2015	USD	BAA+	500,000.000	-6.8233	(34,116.69)	0.18
XLFP00005	XLF (JUN '10 \$10 PUT)	North America	0.00	06/19/2010	USD	AAA	(3,565,000.000)	0.1800	(641,700.00)	0.00
XLFP00013	XLF (JUN '10 \$12 PUT)	North America	0.00	06/19/2010	USD	AAA	3,565,000.000	0.4550	1,622,075.00	0.00
SWU0865M3	IRS EUR R 6ME/3.0 06/16/10 BRC	Europe - EMU	3.00	06/16/2015	EUR	AAA	10,850,000.000	-0.4273	(66,511.68)	4.61
317U788A8	IRO GBP 10Y P 5.0000 09/14/18 HUS	United Kingdom	0.00	09/14/2018	GBP	AAA	2,000,000.000	4.0831	131,870.34	5.79
693391559	Emerging Markets Bond Fund	Emerging Markets	6.98	05/01/2021	USD	BA	4,544,743.811	10.3200	46,901,756.16	6.81
72201F516	Emerging Local Bond Fund	Emerging Markets	6.02	01/01/2016	USD	BAA-	5,522,771.792	9.9400	54,896,351.62	4.44
72201P522	Emerging Markets and Infrastructure Bond Fund	Emerging Markets	7.66	12/01/2017	USD	BAA-	5,633,762.302	10.8400	61,069,983.36	5.61
91086QAV0	MEXICO (UMS) GLOBAL SR UNSECURED	Emerging Markets	6.05	01/11/2040	USD	BAA+	6,500,000.000	96.6300	6,280,950.00	13.82
91086QAW8	MEXICO (UMS) GLOBAL SR NT	Emerging Markets	5.95	03/19/2019	USD	BAA+	1,500,000.000	106.2500	1,593,750.00	7.39
693390874	Global Bond Fund (Unhedged)	Other	3.96	11/01/2016	USD	AA	8,138,517.714	9.4200	76,664,836.86	4.91
72201M446	Global Advantage Strategy Bond Fund	Other	3.66	10/01/2015	USD	AA	11,883,561.699	11.0600	131,432,192.39	4.21
060505DJ0	BANK OF AMERICA CORP SR UNSECURED	Net Cash Equivalents	0.76	09/11/2012	USD	A	3,150,000.000	98.2479	3,094,808.85	0.16
06738UX38	BARCLAYS BK NY YCD FRN	Net Cash Equivalents	1.07	03/22/2011	USD	AA-	10,100,000.000	99.9407	10,094,010.70	0.21
260543CB7	DOW CHEMICAL CO/THE SR UNSECURED F	Net Cash Equivalents	2.53	08/08/2011	USD	BAA-	3,000,000.000	101.8117	3,054,351.00	0.11
3128X8B92	FED HOME LN MTGE NT (5MMM) FRN	Net Cash Equivalents	0.19	05/04/2011	USD	AAA	314,000.000	100.1284	314,403.18	0.09
313385TM8	FEDERAL HOME LOAN BANK DISC NT	Net Cash Equivalents	0.06	02/24/2010	USD	A1+	1,000,000.000	99.9904	999,903.75	0.14
31398AVE9	FNMA NT FRN (5MMM)	Net Cash Equivalents	0.23	08/05/2010	USD	AAA	93,000.000	100.0511	93,047.52	0.09
31398AVE9	FNMA NT FRN (5MMM)	Net Cash Equivalents	0.23	08/05/2010	USD	AAA	7,009,000.000	100.0511	7,012,581.60	0.09
317511WL3	INF FLOOR USD CPURNSA 215.969 @ -1 BP	Net Cash Equivalents	0.00	12/14/2010	USD	AA-	(10,000,000.000)	0.2292	(22,915.50)	-0.05
317512QA2	INF CAP USD CPURNSA 215.969 @ 2.5 BRC	Net Cash Equivalents	0.00	12/04/2010	USD	AA-	(10,000,000.000)	0.3322	(33,219.80)	-0.05
59018YE72	MERRILL LYNCH & CO GLBL SR UNSEC MTI	Net Cash Equivalents	0.49	06/05/2012	USD	A	2,800,000.000	97.0815	2,718,282.00	0.13
59217ECA0	METLIFE GLBL FUNDING I 144A FRN	Net Cash Equivalents	0.85	09/17/2010	USD	AA-	2,900,000.000	100.1006	2,902,917.40	0.19
722010105	Short-Term Floating NAV Portfolio	Net Cash Equivalents	0.52	05/01/2010	USD	AAA	40,803,395.586	10.0120	408,523,596.59	0.17
74927U9A8	RBS GOV GTD EMTN FRN	Net Cash Equivalents	1.18	04/23/2012	USD	AAA	5,800,000.000	101.2009	5,869,652.20	0.06
78011CAD8	RBS PLC GOVT GTD FRN 144A	Net Cash Equivalents	0.67	04/08/2011	USD	AAA	10,000,000.000	100.2467	10,024,670.00	0.11
78442GHB5	SLMA 2003-6 A4 3MLIB+20	Net Cash Equivalents	0.45	12/17/2018	USD	AAA	190,773.350	99.4505	189,725.01	0.00
86959LAC7	SVENSKA HANDELSBANKEN AB SR UNS 14	Net Cash Equivalents	1.25	09/14/2012	USD	AA	4,500,000.000	99.5611	4,480,249.50	0.19
898075890	FINL FUTURES MAINTENANCE ACCT	Net Cash Equivalents	0.01	12/01/2015	USD	A1+	1,603,108.750	100.0000	1,603,108.75	0.00
908075898	STIF FUND (AUD)	Net Cash Equivalents	0.35	12/31/2015	AUD	A1+	1.000	74.4982	0.90	0.00
911075893	STIF FUND (CNY)	Net Cash Equivalents	0.00	12/01/2015	CNY	A1+	1.000	102.4050	0.15	0.00
912795T68	U S TREASURY BILLS	Net Cash Equivalents	0.05	03/11/2010	USD	AAA	800,000.000	99.9936	799,948.80	0.18

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
912795T76	U S TREASURY BILLS	Net Cash Equivalents	0.09	03/18/2010	USD	AAA	1,050,000.000	99.9919	1,049,914.95	0.21
912795T84	U S TREASURY BILLS	Net Cash Equivalents	0.11	03/25/2010	USD	AAA	1,770,000.000	99.9918	1,769,854.86	0.22
912795UL3	CASH MGMT BILL	Net Cash Equivalents	0.17	04/01/2010	USD	AAA	290,000.000	99.9879	289,964.91	0.24
9128275W8	U S TREASURY INFLATE PROT BD	Net Cash Equivalents	4.25	01/15/2010	USD	AAA	8,223,040.000	100.2422	8,242,956.20	0.03
914075890	STIF FUND (BRL)	Net Cash Equivalents	0.00	12/01/2015	BRL	A1+	1.000	88.9032	0.57	0.00
919075895	STIF FUND (COP)	Net Cash Equivalents	0.00	12/01/2015	COP	A1+	1.000	0.0000	0.00	0.00
920075892	STIF FUND (CAD)	Net Cash Equivalents	0.00	12/31/2015	CAD	A1+	1.000	83.8680	0.95	0.00
921044293	STIF FUND (CZK)	Net Cash Equivalents	0.00	12/01/2015	CZK	A1+	1.000	110.4237	0.05	0.00
922075890	STIF FUND (DKK)	Net Cash Equivalents	0.00	12/01/2015	DKK	A1+	1.000	88.1663	0.19	0.00
923075899	STIF FUND (CLP)	Net Cash Equivalents	0.00	12/31/2015	CLP	A1+	1.000	0.0000	0.00	0.00
926075896	STIF FUND (EGP)	Net Cash Equivalents	0.00	12/01/2015	EGP	A1+	1.000	98.7255	0.18	0.00
929075893	STIF FUND (EUR)	Net Cash Equivalents	0.10	12/01/2015	EUR	A1+	3,283.610	91.0089	4,711.16	0.00
92976WBB1	WACHOVIA CORP GLBL SR NT MTN FRN	Net Cash Equivalents	0.47	08/01/2013	USD	AA-	1,460,000.000	96.4214	1,407,752.44	0.01
939075891	STIF FUND (HUF)	Net Cash Equivalents	0.00	12/01/2015	HUF	A1+	1.000	188.3465	0.01	0.00
940075898	STIF FUND (HONGKONG)	Net Cash Equivalents	0.00	12/01/2015	HKD	A1+	1.000	100.8027	0.13	0.00
941005191	STIF FUND (IDR)	Net Cash Equivalents	0.00	12/31/2015	IDR	A1+	1.000	0.0000	0.00	0.00
943075895	STIF FUND (ILS)	Net Cash Equivalents	0.00	12/01/2015	ILS	A1+	1.000	102.2760	0.26	0.00
945075893	STIF FUND (INR)	Net Cash Equivalents	0.00	12/01/2015	INR	A1+	1.000	93.0700	0.02	0.00
948075890	STIF FUND (JPY)	Net Cash Equivalents	0.00	12/15/2015	JPY	A1+	1.000	93.0950	0.01	0.00
950075895	STIF FUND (MYR)	Net Cash Equivalents	0.00	12/31/2015	MYR	A1+	1.000	99.2960	0.29	0.00
952068591	STIF FUND (MXN)	Net Cash Equivalents	0.00	12/31/2015	MXN	A1+	1.000	91.3878	0.08	0.00
956075899	STIF FUND (NZD)	Net Cash Equivalents	0.00	12/31/2015	NZD	A1+	1.000	72.8372	0.73	0.00
960075893	STIF FUND (NOK)	Net Cash Equivalents	0.00	12/01/2015	NOK	A1+	1.000	86.6520	0.17	0.00
963075890	STIF FUND (PEN)	Net Cash Equivalents	0.00	12/01/2015	PEN	A1+	1.000	101.1150	0.35	0.00
966075897	STIF FUND (PHP)	Net Cash Equivalents	0.00	12/01/2015	PHP	A1+	1.000	92.4600	0.02	0.00
967075896	STIF FUND (PLN)	Net Cash Equivalents	0.00	12/01/2015	PLN	A1+	1.000	100.1595	0.35	0.00
968075895	STIF FUND (SGD)	Net Cash Equivalents	0.00	12/01/2015	SGD	A1+	1.000	94.0647	0.71	0.00
971075890	STIF FUND (RUB)	Net Cash Equivalents	0.00	12/01/2015	RUB	A1+	1.000	90.9405	0.03	0.00
972075899	STIF FUND (ZAR)	Net Cash Equivalents	0.00	12/01/2015	ZAR	A1+	1.000	95.7287	0.14	0.00
974009193	STIF FUND (KRW)	Net Cash Equivalents	0.00	12/01/2015	KRW	A1+	1.000	0.0000	0.00	0.00
980075899	STIF FUND (SEK)	Net Cash Equivalents	0.00	12/31/2015	SEK	A1+	1.000	85.6812	0.14	0.00
9840608A4	STATE STREET REPO	Net Cash Equivalents	0.01	12/01/2015	USD	A1+	843,931.390	100.0000	843,931.39	0.00
984075895	STIF FUND (CHF)	Net Cash Equivalents	0.00	12/31/2015	CHF	A1+	1.000	88.9025	0.97	0.00
985075894	STIF FUND (THB)	Net Cash Equivalents	0.00	12/01/2015	THB	A1+	1.000	100.0200	0.03	0.00
986075893	STIF FUND (TRY)	Net Cash Equivalents	0.00	12/01/2015	TRY	A1+	1.000	100.4297	0.67	0.00
987074895	STIF FUND (TWD)	Net Cash Equivalents	0.00	12/01/2015	TWD	A1+	1.000	95.9550	0.03	0.00
988075891	STIF FUND (GBP)	Net Cash Equivalents	0.05	12/31/2015	GBP	A1+	45,770.470	100.1084	73,912.39	0.00
991075896	STIF FUND (MAD)	Net Cash Equivalents	0.00	12/01/2015	MAD	A1+	1.000	102.6006	0.13	0.00
AUD0011A4	AUSTRALIAN DOLLARS	Net Cash Equivalents	0.00	01/11/2010	USD		22,816,000.000	1.1132	20,495,849.35	0.00
BRL0033A5	BRAZILIAN REAL-NDF	Net Cash Equivalents	0.00	02/02/2010	USD		(26,011,650.000)	1.7558	(14,814,826.42)	0.00
CAD0021B2	CANADIAN DOLLAR	Net Cash Equivalents	0.00	01/21/2010	USD		36,616,000.000	1.0483	34,928,099.59	0.00
CHF0082A3	SWISS FRANCS	Net Cash Equivalents	0.00	03/23/2010	USD		20,210,000.000	1.0332	19,560,607.40	0.00
CNY0088A3	CHINESE - YUAN RENMINBI NDF	Net Cash Equivalents	0.00	03/29/2010	USD		38,490,120.000	6.8209	5,642,995.24	0.00
CNY0088A3	CHINESE - YUAN RENMINBI NDF	Net Cash Equivalents	0.00	03/29/2010	USD		(38,490,120.000)	6.8209	(5,642,995.24)	0.00
CNY0158A8	CHINESE - YUAN RENMINBI NDF	Net Cash Equivalents	0.00	06/07/2010	USD		66,163,851.000	6.8130	9,711,403.60	0.00
CNY0321A0	CHINESE - YUAN RENMINBI NDF	Net Cash Equivalents	0.00	11/17/2010	USD		33,221,205.500	6.7768	4,902,232.71	0.00
CNY0327A4	CHINESE - YUAN RENMINBI NDF	Net Cash Equivalents	0.00	11/23/2010	USD		4,457,655.500	6.7753	657,932.25	0.00
CSH00MLP2	CASH COLLATERAL FUTS MLP USD	Net Cash Equivalents	0.02	12/31/2060	USD	A1+	0.000	0.0000	0.00	0.00
CSH00MLP2	CASH COLLATERAL FUTS MLP USD	Net Cash Equivalents	0.02	12/31/2060	USD	A1+	295,000.000	100.0000	295,000.00	0.00
EDM000003	FIN FUT EURO\$ CME 06/14/10	Net Cash Equivalents	0.00	06/15/2010	USD	AAA	85,000,000.000	99.3200	84,422,000.00	0.25
EDZ000009	FIN FUT EURO\$ CME 12/13/10	Net Cash Equivalents	0.00	12/14/2010	USD	AAA	385,000,000.000	98.4700	379,109,500.00	0.25

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
EUR0008B8	EUROPEAN MONETARY UNION EURO	Net Cash Equivalents	0.00	01/08/2010	USD		21,880,000.000	0.6970	31,391,993.89	0.00
EUR0026B6	EUROPEAN MONETARY UNION EURO	Net Cash Equivalents	0.00	01/26/2010	USD		2,755,000.000	0.6970	3,952,603.19	0.00
EUR0076C3	EUROPEAN MONETARY UNION EURO	Net Cash Equivalents	0.00	03/17/2010	USD		9,999,000.000	0.6971	14,344,306.39	0.00
GBP0013A5	BRITISH POUND STERLING	Net Cash Equivalents	0.00	01/13/2010	USD		9,397,000.000	0.6193	15,173,583.08	0.00
GBP0027A9	BRITISH POUND STERLING	Net Cash Equivalents	0.00	01/27/2010	USD		21,857,000.000	0.6194	35,290,166.64	0.00
JPY0025A7	JAPANESE YEN	Net Cash Equivalents	0.00	01/25/2010	USD		2,059,439,000.000	93.0826	22,124,858.74	0.00
SEK0082A7	SWEDISH KRONER	Net Cash Equivalents	0.00	03/23/2010	USD		27,963,000.000	7.1369	3,918,070.12	0.00
SPH000007	FIN FUT S&P 500 CME 3/18/10	Net Cash Equivalents	0.00	03/19/2010	USD	AAA	20,000.000	1,110.7000	22,214,000.00	0.00
SWPC035F3	BRAZIL EM SP 09/21/09 DUB	Net Cash Equivalents	1.00	12/20/2010	USD	BAA-	4,000,000.000	0.4065	16,261.94	0.00
SWPC036F2	MEXICO EM SP 09/21/09 DUB	Net Cash Equivalents	1.00	12/20/2010	USD	BAA+	4,000,000.000	0.3389	13,557.08	0.00
SWPC055F8	ABU DHABI SNR EM SP MYC	Net Cash Equivalents	1.00	12/20/2014	USD	AA	4,400,000.000	-2.2164	(97,520.97)	-0.05
SWPC076F3	ABU DHABI SNR EM SP DUB	Net Cash Equivalents	1.00	12/20/2014	USD	AA	2,700,000.000	-2.2164	(59,842.41)	-0.05
SWPC089F8	BRAZIL EM SP 09/21/09 RYL	Net Cash Equivalents	1.00	12/20/2010	USD	BAA-	2,500,000.000	0.4065	10,163.71	0.00
SWPC090F5	MEXICO EM SP 09/21/09 RYL	Net Cash Equivalents	1.00	12/20/2010	USD	BAA+	2,500,000.000	0.3389	8,473.18	0.00
SWPC100B2	DAIMLERCHRYSLER NEGB SNR NS BP BPS	Net Cash Equivalents	-4.10	09/20/2011	USD	A-	500,000.000	-6.3261	(31,630.45)	0.06
SWPC179F9	COMMONWEALTH OF AUSTRALI SNR AU S	Net Cash Equivalents	1.00	12/20/2014	USD	AAA	4,000,000.000	2.8228	112,910.69	0.07
SWPC180F6	UNITED STATES GOVT SW SP BRC	Net Cash Equivalents	0.25	12/20/2014	EUR	AAA	5,200,000.000	-0.5593	(41,724.31)	-0.01
SWPC184F2	JAPAN GOVERNMENT TWENTY YEAR B NS	Net Cash Equivalents	0.65	12/20/2014	USD	AA	3,900,000.000	0.0186	723.83	0.00
SWPC228F0	NORWAY GOV'T SW SP GST	Net Cash Equivalents	0.25	12/20/2014	USD	AAA	7,800,000.000	0.4223	32,936.74	0.01
SWPC233E	VTB CAPITAL SA SNR EM SP 09/21/09 BRC	Net Cash Equivalents	1.00	12/20/2010	USD	BAA+	5,000,000.000	-1.3255	(66,274.24)	-0.01
SWPC233F3	JAPAN GOV'T NS SP GST	Net Cash Equivalents	0.64	12/20/2014	USD	AA	2,600,000.000	-0.0518	(1,346.99)	0.00
SWPC291F2	BRAZIL EM SP 09/21/09 DUB	Net Cash Equivalents	1.00	12/20/2010	USD	BAA-	1,900,000.000	0.4065	7,724.42	0.00
SWPC30Q7	CDX IG9 5Y 15-30% SP DUB	Net Cash Equivalents	1.16	12/20/2012	USD	BAA+	500,000.000	2.6750	13,375.23	0.00
SWPC30Q9	CDX IG9 5Y 15-30% SP DUB	Net Cash Equivalents	1.04	12/20/2012	USD	BAA+	500,000.000	2.3223	11,611.65	0.00
SWPC30R0	CDX IG9 5Y 15-30% SP MEI	Net Cash Equivalents	1.72	12/20/2012	USD	AAA	2,500,000.000	4.3211	108,026.32	0.00
SWPC313F6	BRAZIL EM SP 12/21/09 HUS	Net Cash Equivalents	1.00	03/20/2011	USD	BAA-	700,000.000	0.4526	3,167.93	0.00
SWPC314F5	BRAZIL EM SP 12/21/09 UAG	Net Cash Equivalents	1.00	03/20/2011	USD	BAA-	2,200,000.000	0.4526	9,956.36	0.00
SWPC343B	GECC SNR UNSEC NS SP BPS	Net Cash Equivalents	4.70	12/20/2013	USD	AA+	1,465,000.000	11.4966	168,425.69	0.22
SWPC351F9	BRAZIL EM SP 12/21/09 UAG	Net Cash Equivalents	1.00	03/20/2011	USD	BAA-	2,200,000.000	0.4526	9,956.36	0.00
SWPC354E	TRANSCAPITALINVEST LT EM SP 09/21/09 G	Net Cash Equivalents	1.00	12/20/2010	USD	BAA+	8,500,000.000	-1.0315	(87,674.95)	0.00
SWPC360E1	RSRB CAPITAL SA FOR O EM SP 09/21/09 M	Net Cash Equivalents	1.00	12/20/2010	USD	BAA+	10,000,000.000	-0.3100	(31,004.00)	0.00
SWPC368C7	BLACK & DECKER NEGB SNR NS BP CBK	Net Cash Equivalents	-2.20	06/20/2014	USD	BAA	500,000.000	-8.5232	(42,615.87)	0.18
SWPC379F7	SOUTH KOREA GOVERNMENT AS SP CBK	Net Cash Equivalents	1.00	03/20/2011	USD	A	2,000,000.000	0.5251	10,501.92	0.01
SWPC545C	BRAZIL NS SP 04/22/09 DUB	Net Cash Equivalents	1.40	05/20/2010	USD	BAA-	1,500,000.000	0.3468	5,202.24	0.00
SWPC547C1	COLOMBIA NS SP 04/22/09 DUB	Net Cash Equivalents	2.15	05/20/2010	USD	BAA-	2,000,000.000	0.5924	11,849.00	0.00
SWPC550C	MEXICO NS SP 04/22/09 MEI	Net Cash Equivalents	2.10	05/20/2010	USD	BAA+	920,000.000	0.5860	5,390.99	0.00
SWPC701C	BANK OF AMERICA CO NEGB SNR S* BP BR	Net Cash Equivalents	-1.00	06/20/2014	USD	A	4,800,000.000	-0.2949	(14,156.77)	0.01
SWPC710E	MEXICO EM SP 09/21/09 BRC	Net Cash Equivalents	1.00	12/20/2010	USD	BAA+	12,000,000.000	0.3389	40,671.25	0.00
SWPC759B	E BLOCK FINANCIAL LLC NEGB SNR NS BP JF	Net Cash Equivalents	-1.27	03/20/2013	USD	BAA+	1,000,000.000	-2.7442	(27,441.76)	0.05
SWPC98R4	CDX IG9 5Y 15-30% SP MYC	Net Cash Equivalents	1.16	12/20/2012	USD	BAA+	3,000,000.000	2.6824	80,471.82	0.00
SWPC98T7	CDX IG9 5Y 15-30% SP DUB	Net Cash Equivalents	0.90	12/20/2012	USD	AAA	500,000.000	1.9108	9,554.14	0.00
SWPC98U3	CDX IG9 5Y 15-30% SP DUB	Net Cash Equivalents	1.82	12/20/2012	USD	BAA+	2,500,000.000	4.6150	115,374.57	0.00
SWU023157	TRS 1ML+21/EFA EQ MEI	Net Cash Equivalents	0.00	04/15/2010	USD	A	1,973,066.000	55.3000	0.00	0.00
SWU093150	TRS 1ML+4/EEM MEI	Net Cash Equivalents	0.00	01/29/2010	USD	A	4,726,261.400	41.5000	0.00	0.00
UARA02489	U S AGENCY REPO	Net Cash Equivalents	0.01	01/04/2010	USD	AAA	120,800,000.000	100.0000	120,800,000.00	0.00
	TOTAL SECURITIES POSITIONS HELD								2,319,112,174.89	
	UNINVESTED CASH PLUS RECEIVABLES								6,946,506.29	
	NET UNSETTLED TRADES								(205,642,697.77)	
	NET FUTURES HELD								(485,745,500.00)	
	BROKER CASH COLLATERAL RECEIVED								(4,660,411.92)	
	ACCOUNTING MARKET VALUE								1,630,010,071.49	