

PORTFOLIO HOLDINGS FOR PIMCO HIGH YIELD MUNICIPAL BOND 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 seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of issuance, exempt from federal income tax ("Municipal Bonds"). The Fund intends to invest a substantial portion of its assets in high yield Municipal Bonds and "private activity" bonds that are rated (at the time of purchase) below investment grade. Lower rated bonds generally involve a greater risk to principal than higher rated bonds. In an environment where interest rates may trend upward, rising rates will negatively impact most bond funds, and fixed income securities held by a fund are likely to decrease in value.

Shareholders of a municipal bond fund will, at times, incur a tax liability, as income from these funds may be subject to state and local taxes. The Fund may invest up to 30% of its assets in "private activity" bonds whose interest is a tax-preference item for purposes of the federal alternative minimum tax ("AMT"). For shareholders subject to the AMT, distributions derived from "private activity" bonds must be included in their AMT calculations, and as such a portion of the Fund's distribution may be subject to federal income tax.

The Fund may invest more than 25% of its total assets in bonds of issuers in California and New York. It is important to note that a fund concentrating in a single state is subject to greater risk of adverse economic conditions and regulatory changes than a fund with broader geographical diversification. The Fund is non-diversified, which means that it may concentrate its assets in a smaller number of issuers than a diversified fund. In addition, the Fund may also invest in securities issued by entities, such as trusts, whose underlying assets are Municipal Bonds, including, without limitation, residual interest bonds. The Fund may, without limitation, seek to obtain market exposure to the securities in which it primarily invests by entering into a series of purchase and sale contracts or by using other investment techniques (such as buy backs or dollar rolls).

The Fund may invest in derivative instruments and certain transactions which may give rise to a form of leverage. The use of leverage may cause the Fund to liquidate portfolio positions to satisfy its obligations or to meet segregation requirements when it may not be advantageous to do so. Leverage, including borrowing, may create the potential for greater gains during favorable market conditions and the risk of magnified losses during adverse market conditions. Use of derivative instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a fund could not close out a position when it would be most advantageous to do so. Portfolios investing in derivatives could lose more than the principal amount invested in those instruments.

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
00037CPL8	ABAG FIN NONPROFIT		6.25	08/01/2039	USD	A-	500,000.000	104.2330	521,165.00	12.40
01170MAF0	ALASKA IDA		6.00	12/01/2036	USD	B+	1,400,000.000	69.3290	970,606.00	10.64
01728AG83	ALLEGHENY HOSP-W PENN		5.38	11/15/2040	USD	BA	3,500,000.000	73.0650	2,557,275.00	12.35
01728RFX2	ALLEGHENY HGR ED-A		6.00	10/15/2038	USD	BAA-	750,000.000	97.0590	727,942.50	12.76
01852LBK5	ALLIANCE ARPT		5.25	12/01/2029	USD	CAA+	500,000.000	59.2440	296,220.00	10.37
02177PAK3	ALTOONA TAX-ANNL APPR		6.00	06/01/2034	USD	BAA+	1,000,000.000	103.7990	1,037,990.00	12.29
026874115	AIG CONVERT NEW MONEY		8.50	08/01/2011	USD	BA	7,700.000	11.4124	87,875.48	0.57
026874AV9	AIG GLBL SR UNSEC		4.70	10/01/2010	USD	A-	500,000.000	99.9465	499,732.50	0.73
026874BS5	AIG GLBL JR SUB DEBS WI		8.18	05/15/2068	USD	BAA	1,600,000.000	66.7500	1,068,000.00	8.14
026874BT3	AIG GLBL SR UNSECURED WI		8.25	08/15/2018	USD	A-	400,000.000	94.0253	376,101.20	6.27
037433AF6	APACHE CNTY AZ INDL DEV AUTH		5.88	03/01/2033	USD	BAA-	1,215,000.000	99.8030	1,212,606.45	4.19
04050DAJ1	AZ HLTH BEATITUDES PJ		5.20	10/01/2037	USD	BA	1,250,000.000	72.6670	908,337.50	12.03
047804DB2	ATLANTA DOWNTOWN CR ASSURED GTY		4.00	07/01/2011	USD	AAA	500,000.000	103.4660	517,330.00	1.46
07362PAB7	BEACON LAKES CMNTY -A		6.00	05/01/2038	USD	BA	455,000.000	82.6740	376,166.70	10.94
076099AW0	BEDFORD IDA REF-A-NEK		6.55	12/01/2025	USD	B	100,000.000	98.4420	98,442.00	6.12

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
078871AB6	BELLEVILLE TAX-REF-A		5.70	05/01/2036	USD	BA+	1,000,000.000	82.6970	826,970.00	13.14
105459AA9	BRANSON REGL ARPT -A		6.00	07/01/2037	USD	B+	750,000.000	67.9340	509,505.00	9.33
105459AB7	BRANSON REGL ARPT -B		6.00	07/01/2025	USD	B+	1,900,000.000	73.1970	1,390,743.00	8.02
106213FH9	BRAZOS RVR PCR-ADJ-C		5.75	05/01/2036	USD	CAA	1,500,000.000	91.5790	1,373,685.00	1.68
106213GC9	BRAZOS RVR PCR-REF-B		6.30	07/01/2032	USD	CAA	515,000.000	54.6860	281,632.90	8.45
106213GU9	BRAZOS RVR PCR TXU EN		5.00	03/01/2041	USD	CAA	2,000,000.000	41.2510	825,020.00	8.20
106213HJ3	BRAZOS RIV POLL-RF-D1		8.25	05/01/2033	USD	CAA	1,300,000.000	68.8580	895,154.00	8.05
113807AS0	BROOKLYN ARENA LOC DE		6.38	07/15/2043	USD	BAA-	2,000,000.000	101.2420	2,024,840.00	12.52
114894ME5	BROWARD ARPT		5.38	10/01/2029	USD	A+	1,000,000.000	102.6990	1,026,990.00	11.99
118217AQ1	OH BUCKEYE TOB ASSET-A-2		5.88	06/01/2030	USD	BAA	1,000,000.000	84.9920	849,920.00	11.57
118217AS7	OH BUCKEYE TOB ASSET-A-2		6.00	06/01/2042	USD	BAA	1,520,000.000	77.4240	1,176,844.80	12.10
118217AU2	OH BUCKEYE TOB ASSET-A-2		5.88	06/01/2047	USD	BAA	3,500,000.000	75.3040	2,635,640.00	12.19
123355AC3	BUTLER IDB REF JAMES		5.90	12/01/2012	USD	B+	50,000.000	100.0540	50,027.00	0.17
12668ALV5	CWALT 2005-56 2A3 1YCMT+150		2.04	11/25/2035	USD	B-	385,035.130	48.6315	187,248.21	0.00
13016NCM4	CA TOB LOS ANGELES		0.00	06/01/2028	USD	BAA-	1,350,000.000	78.9590	1,065,946.50	10.00
130178NX0	CA EDL-VAR-C-CHAPMAN BK OF AMERICA I		0.20	10/01/2026	USD	AA-	500,000.000	100.0000	500,000.00	0.00
13033LAV9	CA HLTH CATHOLIC-A		6.00	07/01/2039	USD	A	1,500,000.000	105.7770	1,586,655.00	12.54
13033LBE6	CA HLTH-A-ADVENTIST		5.75	09/01/2039	USD	A	1,000,000.000	100.3590	1,003,590.00	13.12
13048TCU5	CA FIN BIOLA UNIV		5.88	10/01/2034	USD	BAA+	600,000.000	101.2190	607,314.00	12.20
130497AM2	CA FIN OCEAA PJ-A		7.00	10/01/2039	USD	BA	500,000.000	88.0860	440,430.00	11.42
130534A83	CA POLLT-PAC GAS-REM FGIC		4.75	12/01/2023	USD	A-	1,000,000.000	93.6970	936,970.00	12.13
130534XD7	CA PCR DLY-REF-F-PACI		0.30	11/01/2026	USD	AA-	2,200,000.000	100.0000	2,200,000.00	0.00
130795GR2	CA DEV BAPTIST UNIV-A		5.50	11/01/2038	USD	BA-	1,350,000.000	76.3270	1,030,414.50	12.41
130795HA8	CA DEV TXB-B-BAPTIST		9.00	11/01/2017	USD	BA-	460,000.000	82.8180	380,962.80	3.47
13250AAD9	CAMBRIDGE SWR		6.00	12/01/2037	USD	BAA-	500,000.000	92.3860	461,930.00	12.65
161044BE1	CHARLOTTE FACS REF-AR		5.60	07/01/2027	USD	BA-	150,000.000	65.0630	97,594.50	10.19
161044BF8	CHARLOTTE NC SPL FACS REV		7.75	02/01/2028	USD	BA-	60,000.000	82.7830	49,669.80	9.53
16768THJ6	CHICAGO S/TAX-RF-7/17 JPM BK		0.10	01/01/2034	USD	AAA	1,300,000.000	100.0000	1,300,000.00	0.00
17131HCL0	CHULA VISTA INDL-B		5.88	02/15/2034	USD	AA-	1,000,000.000	109.3990	1,093,990.00	12.21
179027WK9	CLACKAMAS HSP-A-LEGAC		5.50	07/15/2035	USD	A+	1,000,000.000	102.0040	1,020,040.00	12.85
179475AS7	CLAIBORNE INDL REF-LI		6.38	10/01/2034	USD	BA	1,000,000.000	97.9780	979,780.00	11.91
179697AD9	CLALLAM HOSP #1-FORKS		7.00	12/01/2033	USD	BA-	1,000,000.000	97.8360	978,360.00	11.28
192706AE9	COLBERT-NW AL HLTHCR REV BD		5.75	06/01/2027	USD	BAA-	670,000.000	94.0280	629,987.60	9.90
1964585C3	CO EDL UNION COLONY		5.75	12/01/2037	USD	BA	1,000,000.000	73.6270	736,270.00	10.16
19645RAT8	CO EDL-CHTR SCH-WINDS		5.70	05/01/2037	USD	BA+	800,000.000	75.5820	604,656.00	10.32
19645RBC4	CO EDL-CHTR SCH-NE AC		5.75	05/15/2037	USD	BA	835,000.000	75.8620	633,447.70	10.29
196475AH0	CO HLTH VOLUNTEERS-A		5.30	07/01/2037	USD	BA	2,350,000.000	72.7370	1,709,319.50	12.24
196476CJ2	CO HSG -EVERGREEN		5.88	06/01/2037	USD	BA	1,500,000.000	68.4530	1,026,795.00	11.10
19648AEX9	CO HLTH-A-AMERN BAPTI		5.90	08/01/2037	USD	BA	1,000,000.000	75.5250	755,250.00	10.59
19648AHS7	CO HLTH REF-VY VIEW		5.75	05/15/2036	USD	BAA	1,000,000.000	94.6800	946,800.00	12.91
19648APS8	CO HLTH FACS AUTH-B CR FSA		4.00	05/15/2011	USD	AAA	585,000.000	102.6920	600,748.20	1.33
20716AAB6	CONFLUENCE MET DIST		5.40	12/01/2027	USD	BA	500,000.000	76.8830	384,415.00	10.41
20716AAC4	CONFLUENCE MET DIST		5.45	12/01/2034	USD	BA	1,000,000.000	70.9070	709,070.00	11.69
20774LD44	CT H/E VAR-E-WESLEY		0.10	07/01/2038	USD	AA	800,000.000	100.0000	800,000.00	0.00
208107AC6	CONNER CRK SCH REF		5.25	11/01/2036	USD	BA+	250,000.000	71.4960	178,740.00	12.66
217658AB9	COPPERLEAF DIST #2		5.95	12/01/2036	USD	B	500,000.000	69.0500	345,250.00	10.64
221735AP8	COTTLEVILLE MO CTFS		5.25	08/01/2031	USD	BA-	250,000.000	87.1700	217,925.00	11.28
2256519A8	CRESCENT ACADEMY COPS**PLACEHOLDE		5.75	12/01/2036	USD	BA-	500,000.000	12.5000	62,500.00	2.17
230614CX5	CUMBERLAND CNTY MUN WI		6.00	07/01/2035	USD	BAA-	500,000.000	85.7700	428,850.00	12.82
235308MG5	DALLAS ISD-REF		4.00	02/15/2011	USD	A+	800,000.000	103.6360	829,088.00	1.11
249183UF9	DENVER COPS VAR-A3		0.10	12/01/2031	USD	AA	800,000.000	100.0000	800,000.00	0.00

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
256098AA2	DOCTOR CHARLES COPS		5.70	11/01/2036	USD	BA-	445,000.000	67.2890	299,436.05	11.22
270618BZ3	E BATON ROUGE SWR-A		5.25	02/01/2039	USD	AA-	1,500,000.000	104.0950	1,561,425.00	13.56
271587CV7	E CHICAGO TEMP LN WTS **FULL CALL**		4.50	04/15/2010	USD	A1-	460,000.000	100.0420	460,193.20	0.23
271655AB8	E CHICAGO SLD WST-USG		6.38	08/01/2029	USD	B+	100,000.000	82.8590	82,859.00	11.32
273381AA1	E LANSING ECON-B1-BU		5.25	07/01/2037	USD	BA	780,000.000	71.0390	554,104.20	10.47
29509RAF2	ERIE IDA ORCHARD PK-A		6.00	11/15/2036	USD	B+	150,000.000	80.6220	120,933.00	9.99
306054AC1	FALCON HTS LSE-A-KALE		6.00	11/01/2037	USD	B+	400,000.000	78.5380	314,152.00	12.22
340618BZ9	FL DEV-A-LEARNING GAT		6.00	02/15/2037	USD	BAA-	250,000.000	79.0680	197,670.00	10.99
34074GCQ5	FL ST HURRICANE-MBIA NATL-RE-IBC		5.00	07/01/2011	USD	AA-	850,000.000	104.9430	892,015.50	1.45
360058EW7	FULTON RESIDL-A-LENBR		5.13	07/01/2042	USD	BA	250,000.000	64.8600	162,150.00	11.82
365128AH0	GARDEN CITY HSP		5.00	08/15/2038	USD	BA-	250,000.000	62.6200	156,550.00	11.50
368497FT5	GEISINGER HTLH-VAR-B		0.05	06/01/2039	USD	AA	900,000.000	100.0000	900,000.00	0.00
38122NBW1	CA GOLDEN ST CA TOB SETTLMT-B		5.63	06/01/2038	USD	AAA	80,000.000	113.7040	90,963.20	3.17
38122NNZ1	CA GOLDEN TOB SR-A-1		5.00	06/01/2033	USD	BAA	1,000,000.000	75.2740	752,740.00	12.88
38649PAM3	GRAND TRAVERSE SCH RF		5.00	11/01/2036	USD	BAA-	1,200,000.000	66.9030	802,836.00	12.39
387275AD2	GRANITE DEV CARRON PJ FIRST BANK		5.13	04/01/2027	USD	BAA+	1,645,000.000	62.0960	1,021,479.20	8.91
397090FA4	GREENWOOD HSP-SELF RE		5.38	10/01/2039	USD	A	1,000,000.000	98.0270	980,270.00	13.66
398547AC3	GRINDSTONE PLZ TRANSP		5.50	10/01/2031	USD	BA-	250,000.000	68.8350	172,087.50	11.04
398547AD1	GRINDSTONE PLZ TRANSP		5.55	10/01/2036	USD	BA-	45,000.000	66.9690	30,136.05	11.25
400530AQ4	GUADALUPE ETC REF-AEP		5.63	10/01/2017	USD	BAA	275,000.000	105.4030	289,858.25	6.44
402231AV6	GULF COAST WST DISP-C		5.20	05/01/2028	USD	BAA	1,000,000.000	94.7880	947,880.00	13.12
412236AA9	HARDIN TAX ROCKY MTN		0.00	09/01/2031	USD	BA-	830,000.000	52.6450	436,953.50	11.08
414009BK5	HARRIS CUL-METH HOSP		5.00	06/01/2012	USD	AA	2,000,000.000	107.9820	2,159,640.00	2.30
414152SR0	HARRIS HLTH-B-RF-MEM		7.25	12/01/2035	USD	A	750,000.000	112.4060	843,045.00	10.75
41473XAB5	HARRISBURG UNV-SCI-B		6.00	09/01/2036	USD	BA-	500,000.000	86.9090	434,545.00	11.66
417123DM5	HARTNELL CLG-PREM-CAB		0.00	08/01/2034	USD	AA-	2,000,000.000	42.0280	840,560.00	21.33
432321ET0	HILLSBORO IDA-A-TERRA		5.13	05/15/2037	USD	BAA-	1,000,000.000	69.4160	694,160.00	10.94
432321FS1	HILLSBORO IDA UNIV-A		5.63	08/15/2029	USD	BAA	1,750,000.000	81.9530	1,434,177.50	11.79
43233ACT1	HILLSBORO HSP-TAMPA G		5.25	10/01/2041	USD	A-	1,000,000.000	93.1950	931,950.00	13.84
432492AL0	HILLSDALE HOSP HLTH		5.00	05/15/2013	USD	BA+	70,000.000	100.0410	70,028.70	0.13
432638AB0	HILLSIDE TAX INCRMNT		7.00	01/01/2028	USD	BA	2,000,000.000	85.6470	1,712,940.00	9.86
442348P69	HOUSTON ARPT FACS-E		6.75	07/01/2021	USD	B-	100,000.000	95.4720	95,472.00	9.39
442348P85	HOUSTON ARPT FACS		6.75	07/01/2029	USD	B-	1,000,000.000	92.5720	925,720.00	10.97
442348XC7	HOUSTON ARPT-B-CONTIN		6.13	07/15/2017	USD	B-	100,000.000	83.8900	83,890.00	4.92
442348XE3	HOUSTON ARPT-C-CONTIN		6.13	07/15/2027	USD	B-	45,000.000	81.8390	36,827.55	11.17
451888DW8	IL PCR-RF-C1-12/3/01		5.95	08/15/2026	USD	BAA-	800,000.000	95.7260	765,808.00	9.25
45200B4K1	IL FIN CENT BAPTIST		5.38	11/15/2039	USD	BAA	1,600,000.000	69.8240	1,117,184.00	11.87
45200BF52	IL FIN THREE CROWNS-A		5.88	02/15/2038	USD	BA-	200,000.000	84.7400	169,480.00	12.57
45200BT32	IL FIN REF-A-FRANCISC		5.50	05/15/2037	USD	BA+	750,000.000	67.3370	505,027.50	11.61
45200FCT4	IL FIN-A-MONARCH LAND ***DEFAULT***		7.00	12/01/2037	USD	D	1,000,000.000	25.0000	250,000.00	1.00
45200FDM8	IL FIN REF-FAIRVIEW-A		6.25	08/15/2035	USD	BA	1,000,000.000	80.6830	806,830.00	11.58
45202LAT1	IL FIN-HSG-DEKALB SUP		6.10	12/01/2041	USD	BA	1,650,000.000	78.5980	1,296,867.00	10.73
45202UAH7	IL FIN LEAFS HOCKEY-A ***DEFAULT***		6.00	03/01/2037	USD	CAA+	1,775,000.000	30.2650	537,203.75	5.03
4522263N1	IL ST S/TAX		5.00	06/15/2015	USD	AAA	5,500,000.000	109.6520	6,030,860.00	4.35
45372QAZ0	INDEPENDENCE 39TH-REF		6.88	09/01/2032	USD	BA+	500,000.000	89.8330	449,165.00	11.61
454798RT8	IN HLTH-A6-ASCENSION		5.00	10/01/2027	USD	AA	1,000,000.000	107.8890	1,078,890.00	4.35
45479RCM7	IND HLTH & ED FAC AUT		5.50	03/01/2037	USD	BAA	1,000,000.000	93.8400	938,400.00	12.80
454898QV2	IN MUNI PWR AGY SER B		5.75	01/01/2034	USD	A+	1,000,000.000	104.1440	1,041,440.00	11.16
454898QW0	IN MUNI PWR AGY SER B		6.00	01/01/2039	USD	A+	1,000,000.000	107.9180	1,079,180.00	12.41
45528S3F1	INDIANAPOLIS IMPT-A-W		5.75	01/01/2038	USD	AA-	2,500,000.000	106.4920	2,662,300.00	12.64
46245FAC8	IA FIN REF-A-BETHANY		5.45	11/01/2026	USD	BA	175,000.000	76.9390	134,643.25	11.46

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
46245FAH7	IA FIN WEDUM WALNUT-A		5.63	12/01/2045	USD	BA	1,600,000.000	57.6860	922,976.00	9.88
462466DS9	IOWA FIN AUTH-SER F		5.00	08/15/2039	USD	AA-	1,000,000.000	106.7690	1,067,690.00	2.81
46247CAF6	IA SR LVG DEERFIELD-A		5.50	11/15/2027	USD	BA	900,000.000	72.3860	651,474.00	10.53
46247CAG4	IA SR LVG DEERFIELD-A		5.50	11/15/2037	USD	BA	1,550,000.000	66.4120	1,029,386.00	11.10
46936NB9	JACKSONVILLE ECON-GER		5.30	05/01/2037	USD	BA+	2,500,000.000	68.2380	1,705,950.00	12.13
47029WAW7	JAMES CITY ECON-A		5.50	07/01/2037	USD	B+	570,000.000	56.5700	322,449.00	9.74
480642CS4	JOPLIN INDL-RF-F-CHRI		5.75	05/15/2031	USD	BAA-	1,485,000.000	75.3170	1,118,457.45	11.70
48542ACR0	KS DEV-ADVENTIST-D		5.00	11/15/2014	USD	A+	225,000.000	108.2230	243,501.75	4.40
49952MBU9	KNOX CNTY HLTH		5.25	04/01/2036	USD	BAA+	750,000.000	91.1220	683,415.00	14.29
505392BU3	LABETTE HOSP REF-A		5.75	09/01/2037	USD	BA+	1,100,000.000	90.1840	992,024.00	13.53
514045YX5	LANCASTER HSP-A-BRETH		6.25	07/01/2026	USD	BA+	250,000.000	94.3130	235,782.50	11.36
514045ZA4	LANCASTER HSP-A-BRETH		6.38	07/01/2030	USD	BA+	1,000,000.000	92.4350	924,350.00	12.02
52349KBH8	LEE IDA-LEE CHARTER		5.38	06/15/2037	USD	BA	1,500,000.000	72.3640	1,085,460.00	12.06
526039CH3	LENEXA HLTH REF-IMPT		5.50	05/15/2039	USD	BAA-	1,000,000.000	77.6480	776,480.00	12.56
528734AB2	LEWISTOWN CMNTY CTR		6.05	03/01/2027	USD	B+	1,150,000.000	75.3680	866,732.00	9.35
542690U34	LNG IS PWR SER A		5.75	04/01/2039	USD	A-	500,000.000	108.5660	542,830.00	12.72
544628HD5	LOS ANGELES ARPTS-C		7.50	12/01/2024	USD	B-	250,000.000	96.3520	240,880.00	7.83
546456CY8	LA PPTYS-C3-5/6/09 ASSURED GTY		6.13	06/01/2025	USD	AAA	2,250,000.000	110.0120	2,475,270.00	9.89
549199AP2	LUBBOCK EDL REF/IMPT		5.25	11/01/2037	USD	BAA	1,000,000.000	87.8300	878,300.00	14.16
549208DU7	LUBBOCK HLTH-REF-A		6.63	07/01/2036	USD	BA	265,000.000	86.1280	228,239.20	11.56
549310TH3	LUCAS HSP-REF-B-PROME CR AMBAC		5.00	11/15/2010	USD	AA-	585,000.000	102.5210	599,747.85	0.86
549802BN5	LUFKIN HLTH FACS MEM		5.50	02/15/2037	USD	BAA+	750,000.000	87.3240	654,930.00	13.86
55374SAF7	MSR ENERGY		6.50	11/01/2039	USD	A	1,500,000.000	106.3130	1,594,695.00	13.56
55879PAB2	MADRE MET DIST #2		5.50	12/01/2036	USD	BA-	900,000.000	56.2880	506,592.00	9.68
56036YAV7	MAIN ST NAT GAS INC-A		5.00	03/15/2012	USD	AA-	1,000,000.000	105.0550	1,050,550.00	2.09
56036YBA2	MAIN ST NAT GAS INC-A		5.00	03/15/2017	USD	AA-	500,000.000	104.1590	520,795.00	6.18
56185NDT2	MANATEE CNTY SD-COP-A CR FSA		4.50	07/01/2011	USD	AAA	640,000.000	104.3020	667,532.80	1.45
563017DU3	MANHATTAN HLTH-B-MEAD		5.13	05/15/2037	USD	BA	250,000.000	71.6560	179,140.00	12.61
563017DV1	MANHATTAN HLTH-B-MEAD		5.13	05/15/2042	USD	BA	250,000.000	69.8920	174,730.00	12.85
563018DH0	MANHATTAN INDL FARRAR		5.50	08/01/2021	USD	BA	250,000.000	79.3420	198,355.00	8.95
5742173U7	MARYLAND HLTH & HGR A		6.75	07/01/2039	USD	A-	250,000.000	109.2200	273,050.00	11.65
574217C29	MD H/E KING FARM -A		5.30	01/01/2037	USD	BA	300,000.000	68.5160	205,548.00	11.68
574217S97	MD ST HLTH-WASH HOSP		5.75	01/01/2038	USD	BAA-	1,000,000.000	97.8220	978,220.00	12.94
57422PAA2	MD INDL DEV FING		5.00	12/01/2010	USD	BAA+	505,000.000	100.7590	508,832.95	0.89
57563RGR4	MA EDL FING-I		6.00	01/01/2028	USD	AA	1,500,000.000	107.1540	1,607,310.00	10.14
57585AAC4	MA HLTHCR-A-ADVENTCAR		6.75	10/15/2037	USD	A-	1,250,000.000	83.9140	1,048,925.00	11.63
577635AH8	MAURY IDB PCR RF-SATU****DEF***		6.50	09/01/2024	USD	C	150,000.000	50.0000	75,000.00	1.00
584517AG1	MED CTR REF-SPR HBR		5.25	07/01/2037	USD	BA+	1,500,000.000	76.8880	1,153,320.00	12.86
589664AU5	MERIDIAN ECON REF-A1		5.25	07/01/2026	USD	BA	955,000.000	78.5920	750,553.60	8.91
59259NZG1	MET TRN SER B		5.00	11/15/2034	USD	AA	0.000	103.5370	0.00	13.60
59333AJW2	MIAMI-DADE EDL SER -A		5.50	04/01/2038	USD	A	500,000.000	101.3590	506,795.00	12.82
59455TB68	MI MUN BD-C-LOC GOVT		5.00	05/01/2011	USD	A+	1,120,000.000	104.5540	1,171,004.80	1.30
594569CG8	MI EDL-RF-BRADFORD AC		6.50	09/01/2037	USD	BAA-	1,000,000.000	83.0930	830,930.00	10.71
594569CX1	MI PUB EDL VAR-REF		7.00	10/01/2036	USD	B+	230,000.000	88.6200	203,826.00	11.56
59465HDL7	MI HOSP-RF-A-HENRY FO		5.00	11/15/2038	USD	A+	1,000,000.000	84.6650	846,650.00	14.74
594751AG4	MI TOB SETTLMT SR-A		6.00	06/01/2048	USD	BAA	750,000.000	76.2200	571,650.00	12.02
60241PAB3	MILWAUKEE REDEV-A-AKA		5.65	08/01/2037	USD	BA-	1,150,000.000	72.5400	834,210.00	11.23
60374EAU5	MINNEAPOLIS HSG-A-RF		5.75	10/01/2037	USD	BA-	750,000.000	76.3050	572,287.50	11.94
60374VCU5	MINNEAPOLIS HLTH -A		6.75	11/15/2032	USD	A	950,000.000	110.0630	1,045,598.50	11.07
603767NH3	MINNEAPOLIS MFH BLAIS		5.40	04/01/2028	USD	BA	725,000.000	77.1620	559,424.50	10.35
603795CH6	MINNEAPOLIS TAX-GRANT		5.35	02/01/2030	USD	BA	200,000.000	79.7950	159,590.00	11.75

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
60416HLD4	MN HGR ED-6R-BETHEL		5.50	05/01/2037	USD	BA	1,000,000.000	88.9130	889,130.00	13.73
605277AB8	MS BUS SYS ENERG		5.88	04/01/2022	USD	BAA	1,860,000.000	99.9890	1,859,795.40	3.07
60805XBF4	MOHAVE IDA		8.00	05/01/2025	USD	BAA+	1,100,000.000	118.5900	1,304,490.00	8.69
61074PJU2	MONROE CNTY-A ASSURED GTY		3.75	06/01/2011	USD	AAA	1,000,000.000	103.0820	1,030,820.00	1.38
613058CD6	MONTGOMERY HLTH JACKS		5.25	03/01/2031	USD	BAA	250,000.000	90.0760	225,190.00	13.58
613058CF1	MONTGOMERY HLTH JACKS		5.25	03/01/2036	USD	BAA	500,000.000	88.8330	444,165.00	14.31
613603PX1	MONTGOMERY HGR ED-A		5.25	01/01/2036	USD	BAA	150,000.000	86.8860	130,329.00	13.95
63166UAE1	NASSAU INDL-A-AMSTERD		6.50	01/01/2027	USD		395,000.000	90.3940	357,056.30	10.18
63166UAF8	NASSAU INDL-A-AMSTERD		6.70	01/01/2043	USD	B+	1,500,000.000	87.8720	1,318,080.00	11.87
64468KBM7	NH BUS FIN-HUGGINS		6.88	10/01/2039	USD	BA+	500,000.000	98.1850	490,925.00	10.34
64578CBC4	NJ ECON CONTINENTAL		7.00	11/15/2030	USD	B	60,000.000	95.2600	57,156.00	10.27
64579FSM6	NJ HLTH-ST PETERS UNV		5.75	07/01/2037	USD	BAA	600,000.000	97.9710	587,826.00	12.60
64579FVF7	NJ HLTH-HACKENSACK UN ASSURED GTY		5.25	01/01/2036	USD	AA-	900,000.000	102.3560	921,204.00	13.22
645918FD0	NJ ECON 1ST MTG-SEASH		5.38	11/01/2036	USD	BA	1,000,000.000	71.9420	719,420.00	11.97
647110DY8	NM EDL-SR-B-ED LN		4.00	09/01/2016	USD	AAA	1,000,000.000	106.0490	1,060,490.00	5.99
647370ED3	NM HOSP EQUIP-REF-A		5.25	08/15/2026	USD	BA-	500,000.000	78.1870	390,935.00	10.37
64763HDY8	NEW ORLEANS AVIATN-A1 ASSURED GTY		6.00	01/01/2023	USD	AAA	500,000.000	110.5970	552,985.00	9.10
64971KBD7	NYC FIN REF-B-FU REV BD		5.25	02/01/2029	USD	AAA	1,000,000.000	104.4320	1,044,320.00	1.30
64971PER2	NYC IDA YANKEE STADIUM FGIC		0.49	03/01/2016	USD	BAA-	1,250,000.000	85.4120	1,067,650.00	4.94
64971SCE7	NEW YORK NY IDA AMERICAN AIR AMR		7.75	08/01/2031	USD	B-	150,000.000	97.7420	146,613.00	10.17
64983M2M9	NY DORM UNIV-5TH-B		5.00	07/01/2017	USD	AA-	5,000,000.000	110.7050	5,535,250.00	6.47
649903A27	NY DORM ORANGE MED		6.25	12/01/2037	USD	BA+	1,000,000.000	89.1770	891,770.00	12.65
653337AC9	NEZ PERCE PCR RF-POTL		6.00	10/01/2024	USD	BA	1,200,000.000	97.3220	1,167,864.00	7.51
6579025M0	NC MED CR-RF-MTG-SALE		5.10	10/01/2030	USD	AA-	50,000.000	86.9350	43,467.50	13.17
6579028E5	NC MED CR-A-DEERFIELD		6.00	11/01/2033	USD	BAA+	750,000.000	95.7210	717,907.50	12.09
6581962M1	NC EASTN -SER B		5.00	01/01/2026	USD	A-	1,000,000.000	102.5460	1,025,460.00	10.59
65820YGB6	NC MED REF-VLG AT BRO		5.25	01/01/2032	USD	BA	1,000,000.000	69.3990	693,990.00	11.03
65820YHR0	NC MED-CAROLINA VLG		6.00	04/01/2038	USD	BA+	500,000.000	74.8060	374,030.00	11.47
66126TAG1	N OAKS SR HSG PRESBYT		6.13	10/01/2039	USD	BA	250,000.000	90.9490	227,372.50	13.06
66285WU0	N TX HWY REF-1ST-A		5.63	01/01/2033	USD	A	150,000.000	102.6820	154,023.00	12.06
66285WDW	NORTH TEX TWY AUTH REV		5.75	01/01/2033	USD	A-	1,600,000.000	102.5060	1,640,096.00	12.32
66285WFG6	N TX TWY 1ST TIER-A		6.25	01/01/2039	USD	A	2,000,000.000	106.1340	2,122,680.00	12.02
665203CK9	NRTHRN HOSP DIST		6.25	10/01/2038	USD	BAA	800,000.000	100.7550	806,040.00	12.26
667315EK7	NW ALLEN SCH BLDG-MTG CR FSA ST AID \		5.00	01/15/2013	USD	AAA	1,050,000.000	109.5340	1,150,107.00	2.86
677525TK3	OH QIR QLTY ENERGY-A		5.70	08/01/2020	USD	BAA	3,000,000.000	107.5610	3,226,830.00	8.30
679445CE4	OLATHE TAX-W VLG CTR		5.50	09/01/2026	USD	BA	200,000.000	78.3570	156,714.00	11.00
684517MK8	ORANGE SCH BRD VAR-E WACHOVIA BK N\		0.05	08/01/2022	USD	AA	1,000,000.000	100.0000	1,000,000.00	0.00
688824AK7	OTERO CNTY JAIL		6.00	04/01/2028	USD	B	650,000.000	77.8620	506,103.00	10.73
69069AAB6	OWEN WTRWKS-VAR-B		5.63	09/01/2039	USD	BAA+	1,250,000.000	99.2070	1,240,087.50	13.30
701763AU8	PARMER CNTY HOSP		5.50	02/15/2027	USD	BAA+	345,000.000	97.7190	337,130.55	10.57
70718LAB5	PENINSULA TOWN CTR		6.45	09/01/2037	USD	BA-	1,000,000.000	86.5740	865,740.00	12.01
708686BJ8	PA ECON RELIANT-A		6.75	12/01/2036	USD	B+	2,615,000.000	102.3140	2,675,511.10	10.90
708686BK5	PA ECON RELIANT FACS REV-A-CON		6.75	12/01/2036	USD	B+	180,000.000	102.3140	184,165.20	0.16
70870FAG1	PA SEW-PHILADELPHIA B		6.25	01/01/2032	USD	BAA-	500,000.000	100.5890	502,945.00	10.45
717189AB0	PHARR HGR ED-A-IDEA		6.50	08/15/2039	USD	BAA	500,000.000	99.8610	499,305.00	12.13
7178182D9	PHILADELPHIA INDL-A		5.50	09/15/2037	USD	BAA-	450,000.000	73.5130	330,808.50	12.04
717903C55	PHILA HOSP & HGR-B		5.00	07/01/2034	USD	BAA	2,250,000.000	76.5360	1,722,060.00	13.37
717903RS9	PHILADELPHIA TEMP UNIV HOS SER***FUL		6.63	11/15/2023	USD	BAA	2,000,000.000	100.0540	2,001,080.00	0.13
72177MGN1	PIMA ED-FACS CHOICE E		6.38	06/01/2036	USD	BA	1,500,000.000	76.3340	1,145,010.00	10.84
72177MJP3	PIMA IDA-A-AMERN CHRT		5.63	07/01/2038	USD	BAA	1,000,000.000	76.5540	765,540.00	12.15
721781AC6	PIMA IDA-A-TUCSON ELE		4.95	10/01/2020	USD	BAA-	1,500,000.000	97.5540	1,463,310.00	8.54

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
721901JC1	PIMA IDA-A-TUCSON ELE		6.38	09/01/2029	USD	BAA-	1,850,000.000	101.8850	1,884,872.50	10.17
744387AC5	PUB AUTH FOR CO GAS		6.25	11/15/2028	USD	A	2,205,000.000	104.6400	2,307,312.00	11.03
74514LVN4	PR COMWLTH SER A		6.00	07/01/2038	USD	BAA-	900,000.000	100.2620	902,358.00	12.67
745160QA2	PR AQUEDUCT SR LIEN-A		6.00	07/01/2038	USD	BAA-	380,000.000	102.2650	388,607.00	12.48
75116AA8	RALI 2007-QO2 A1 1MLIB+15		0.38	02/25/2047	USD	CAA	783,281.620	43.2266	338,586.09	0.00
7622416V4	RI H/E REF-HOSP-ROGER		5.40	07/01/2013	USD	BA	155,000.000	99.5610	154,319.55	1.69
780486FJ0	ROYAL HOSP-WM		8.25	09/01/2039	USD	A+	500,000.000	118.2670	591,335.00	9.54
78442FDP0	SLM CORP		4.50	07/26/2010	USD	BAA-	700,000.000	99.6553	697,587.10	0.55
78916VBH2	ST CLOUD HLTH ASSURED GTY		5.50	05/01/2039	USD	AA-	2,000,000.000	103.3800	2,067,600.00	13.29
79020FAM8	ST JOHN BAPTIST-A-MAR		5.13	06/01/2037	USD	BAA+	2,220,000.000	89.2800	1,982,016.00	14.56
79575EAS7	SALT VERDE FNL CORP		5.00	12/01/2037	USD	A	1,000,000.000	85.0340	850,340.00	14.93
80329LBP3	SARASOTA HLTH-SARASOT		5.75	07/01/2037	USD	B+	1,680,000.000	78.3170	1,315,725.60	12.12
837032AU5	SC JOBS REF-1ST-LUTHE		5.50	05/01/2028	USD	BA-	1,900,000.000	86.9590	1,652,221.00	11.81
837036CZ3	SC JOBS ECON		6.00	11/15/2037	USD	B+	2,000,000.000	69.1480	1,382,960.00	10.64
83703FDG4	SC JOBS-REF-IMPT-PALM		5.75	08/01/2039	USD	BAA+	500,000.000	94.7050	473,525.00	13.13
84552MBN6	SWSTRN DEV MENTAL HLT		6.63	06/01/2037	USD	BA+	1,000,000.000	89.8750	898,750.00	11.28
84552YHC8	SWSTRN IL DEV-COLLINS		5.35	03/01/2031	USD	BA	1,250,000.000	75.1380	939,225.00	12.31
846456AB7	SPANISH FORK CITY		5.55	11/15/2026	USD	BA	500,000.000	84.5460	422,730.00	11.39
846456AC5	SPANISH FORK CITY		5.70	11/15/2036	USD	BA	1,000,000.000	80.2800	802,800.00	12.41
851922AC8	ST GEORGE S/TAX REF		2.50	11/01/2011	USD	AA	225,000.000	102.7150	231,108.75	1.80
860770BF2	STILLWTR MFH HSG-ORLE		5.38	02/01/2032	USD	BA-	500,000.000	72.9100	364,550.00	11.79
86642PDJ3	SUMNER H/E-REF-HOSP-A		5.50	11/01/2037	USD	B-	1,150,000.000	40.2100	462,415.00	7.27
86909RAV3	SUSQUEHANNA ARPT-A		6.50	01/01/2038	USD	BAA-	1,750,000.000	95.3070	1,667,872.50	12.01
87482MAG0	TALLYNS REACH MET #3		5.20	12/01/2036	USD	BA	500,000.000	82.2630	411,315.00	13.52
87638QBD0	TARRANT ED FAC		5.50	08/15/2031	USD	AA-	1,000,000.000	104.9550	1,049,550.00	12.24
880443BN5	TN ENERGY		5.25	09/01/2021	USD	BA+	1,000,000.000	100.9480	1,009,480.00	9.03
880443BQ8	TN ENERGY		5.25	09/01/2023	USD	BA+	1,340,000.000	99.8000	1,337,320.00	10.13
880443BR6	TN ENERGY		5.25	09/01/2024	USD	BA+	1,375,000.000	99.0860	1,362,432.50	10.63
880443DY9	TN ENERGY		5.00	02/01/2020	USD	A	850,000.000	100.5470	854,649.50	8.15
88256CAC3	TX GAS ACQ SER A		5.00	12/15/2011	USD	A	500,000.000	103.7050	518,525.00	1.86
88256CAQ2	TX GAS ACQ SER A		5.25	12/15/2023	USD	A	1,150,000.000	98.5400	1,133,210.00	10.24
88256CEX3	TX MUN GAS-SR LIEN-D		6.25	12/15/2026	USD	A	1,600,000.000	107.9630	1,727,408.00	9.55
882722DX6	TX ST-B-WTR FINL ASST		5.00	08/01/2013	USD	AA+	445,000.000	112.9760	502,743.20	3.35
88276PAY2	TX SCH FIN-A-COSMOS		5.38	02/15/2037	USD	BA+	2,115,000.000	79.9660	1,691,280.90	12.05
888806AD8	SC TOB SETTLEMENT REV MGMT SC-B-REV		6.38	05/15/2030	USD	BAA	145,000.000	126.2400	183,048.00	12.89
888808DF6	NJ TOB SETTLE SER 1A		5.00	06/01/2041	USD	BAA	8,250,000.000	69.0700	5,698,275.00	13.05
88880LAA1	WV TOB SETTLE FIN-A		7.47	06/01/2047	USD	BAA	955,000.000	80.0010	764,009.55	7.44
889855UH3	TOMBALL ISD BLDG CR ASSURED GTY		3.00	02/15/2011	USD	AAA	250,000.000	102.7590	256,897.50	1.11
896568BF8	TRINITY RVR PCR-VAR		6.25	05/01/2028	USD	CAA	50,000.000	57.7770	28,888.50	8.68
90059MAR3	TUSCALOOSA EDL-A-STIL		5.00	06/01/2026	USD	BAA-	1,500,000.000	81.5070	1,222,605.00	9.39
902261HJ8	TYLER HLTH REF-A-EAST		5.38	11/01/2037	USD	BAA-	2,500,000.000	95.7520	2,393,800.00	13.44
912795T43	U S TREASURY BILLS		0.12	02/25/2010	USD	AAA	710,000.000	99.9939	709,956.69	0.15
913366BT6	UNIV CA POOLED-C2 MBIA		0.79	05/15/2030	USD	AA	1,750,000.000	74.1720	1,298,010.00	1.75
915018AB1	UNIV SQ CMNTY DEV-A1		5.88	05/01/2038	USD	BA	1,235,000.000	74.7180	922,767.30	10.16
915138JS1	UNIV TOLEDO-A		4.00	06/01/2012	USD	A+	910,000.000	104.7400	953,134.00	2.31
915268WC6	UNIV WY REF		3.00	06/01/2011	USD	AA-	390,000.000	102.7220	400,615.80	1.39
91739NAM8	UT SCH RENAISSANCE-A		5.63	07/15/2037	USD	BA	1,350,000.000	78.9660	1,066,041.00	11.63
91739NAZ9	UT CHRTR SCH-A-LAKEVI		5.63	07/15/2037	USD	BA	1,200,000.000	76.4170	917,004.00	11.33
91739NBC9	UT CHRTR SCH-A-LINCOL 144A		5.88	06/15/2037	USD	BA+	1,650,000.000	78.9910	1,303,351.50	11.16
91754TAC7	UT CHRTR SCH-A-CHANNI		6.00	07/15/2037	USD	BA-	675,000.000	74.5610	503,286.75	11.30
91754TAV5	UTAH ST CHRT SCH FIN		6.75	08/15/2028	USD	BA-	500,000.000	89.1420	445,710.00	9.10

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
926055GJ7	VICTOR VLY UHSD-CABS ASSURED GTY		0.00	08/01/2018	USD	AAA	1,000,000.000	63.0230	630,230.00	11.83
926742BX4	VIGO UNION HOSP INC 144A		5.70	09/01/2037	USD	BA-	1,650,000.000	81.4920	1,344,618.00	12.61
927676PE0	VI FIN-A1-SR LIEN/CAP		5.00	10/01/2024	USD	BAA	1,000,000.000	98.6590	986,590.00	9.66
93779TAK6	WA REDEV BIRCHWOOD-A		5.63	06/01/2037	USD	B+	500,000.000	78.1260	390,630.00	12.36
938618AA3	WA		5.45	07/01/2035	USD	BA+	550,000.000	74.9490	412,219.50	12.62
9397194Q0	WA ST COPS-F-ST BRD C		2.50	07/01/2010	USD	AA	1,200,000.000	100.7110	1,208,532.00	0.49
9397194R8	WA ST COPS-F-ST BRD C		2.50	07/01/2011	USD	AA	400,000.000	102.0430	408,172.00	1.47
939781C81	WA HGR ED-SEATTLE UNV		5.25	05/01/2034	USD	A	1,000,000.000	100.5050	1,005,050.00	13.13
93978E2C5	WASHINGTON HLTH		7.38	03/01/2038	USD	A-	250,000.000	110.4550	276,137.50	10.88
93978LDE3	WA HSG-A-SKYLINE 1ST		5.63	01/01/2038	USD	BA-	850,000.000	70.7520	601,392.00	11.43
95648NAC1	WV ECON DEV AUTH -D		4.85	05/01/2019	USD	BAA	1,200,000.000	105.9020	1,270,824.00	7.78
969126AB7	WILLACY GOVT PJ-A-1		6.88	09/01/2028	USD	B+	735,000.000	82.9250	609,498.75	0.00
97710BGY2	WI H/E PROHEALTH CARE		6.63	02/15/2032	USD	A+	1,450,000.000	104.1910	1,510,769.50	10.32
97710BKL5	WI H/E-MERITER HSP IN		6.00	12/01/2038	USD	A+	1,000,000.000	103.4050	1,034,050.00	12.64
97710V3J5	WI H/E FRANCISCAN SIS		5.00	09/01/2033	USD	BAA+	250,000.000	87.3280	218,320.00	13.89
9840608A4	STATE STREET REPO		0.01	12/01/2015	USD	A1+	119,174.840	100.0000	119,174.84	0.00
SWPC01M3	LONG ISLAND PWR AUTH MUNI SP GST		0.95	06/20/2018	USD	A-	5,000,000.000	-7.2446	(362,227.68)	-0.29
SWPC96H31	PR ELEC SER MUNI MUNI SP GST		1.50	06/20/2018	USD	A-	5,000,000.000	-7.8974	(394,869.90)	-0.31
	TOTAL SECURITIES POSITIONS HELD								245,321,353.98	
	UNINVESTED CASH PLUS RECEIVABLES								3,798,876.79	
	NET UNSETTLED TRADES								1,041,824.44	
	NET FUTURES HELD								0.00	
	ACCOUNTING MARKET VALUE								250,162,055.21	