

PORTFOLIO HOLDINGS FOR PIMCO INTERNATIONAL STOCKSPPLUS TR STRATEGY FUND (U.S. DOLLAR HEDGED)

(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 PIMCO International StocksPLUS Total Return Fund may invest its assets in MSCI EAFE Index derivatives, backed by a portfolio of fixed income instruments. It may invest in foreign currency denominated securities. Investing in non-U.S. securities may entail greater risk due to foreign economic and political developments. 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. This fund may also invest in exchange-traded funds based on the MSCI EAFE Index. Exchange-traded funds, unlike open-end funds, are not continuously offered. There is a one-time public offering and once issued, shares are sold in the open market through a stock exchange. This fund is non-diversified, which means it may concentrate its assets in a smaller number of issuers than a diversified fund. The Fund may invest a small port credit rating than other bonds. Lower rated bonds generally involve a greater risk to principal than higher rated bonds.

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CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
317U153B3	IRO USD 10Y P 10.000 07/10/12 BRC	Government Related	0.00	07/10/2012	USD	AAA	(100,000.000)	0.4573	(457.30)	7.76
317U268B5	IRO USD 10Y P 10.000 07/10/12 RYL	Government Related	0.00	07/10/2012	USD	AAA	(200,000.000)	0.4573	(914.60)	7.76
317U294B3	IRO USD 10Y P 4.2500 04/19/10 GLM	Government Related	0.00	04/19/2010	USD	AAA	(19,600,000.000)	1.9175	(375,830.00)	8.37
317U327B4	IRO USD 10Y C 3.2500 04/19/10 FBF	Government Related	0.00	04/19/2010	USD	AAA	(1,100,000.000)	0.1794	(1,973.62)	8.65
317U328B3	IRO USD 10Y P 4.2500 04/19/10 FBF	Government Related	0.00	04/19/2010	USD	AAA	(15,000,000.000)	1.9175	(287,625.00)	8.37
317U358B6	IRO USD 10Y C 3.2500 04/19/10 MYC	Government Related	0.00	04/19/2010	USD	AAA	(15,800,000.000)	0.1794	(28,348.36)	8.65
317U374B6	IRO USD 10Y P 10.000 07/10/12 MYC	Government Related	0.00	07/10/2012	USD	AAA	(2,900,000.000)	0.4573	(13,261.70)	7.76
83162CRV7	SBAP 2008-20F 1 PASS THRU	Government Related	5.68	06/01/2028	USD	AAA	2,176,268.350	107.8198	2,346,447.96	4.00
912795T43	U S TREASURY BILLS	Government Related	0.12	02/25/2010	USD	AAA	640,000.000	99.9939	639,960.96	0.15
912795T68	U S TREASURY BILLS	Government Related	0.05	03/11/2010	USD	AAA	320,000.000	99.9936	319,979.52	0.18
912795T76	U S TREASURY BILLS	Government Related	0.09	03/18/2010	USD	AAA	340,000.000	99.9919	339,972.46	0.21
912795T84	U S TREASURY BILLS	Government Related	0.11	03/25/2010	USD	AAA	550,000.000	99.9918	549,954.90	0.22
912795UL3	CASH MGMT BILL	Government Related	0.17	04/01/2010	USD	AAA	270,000.000	99.9879	269,967.33	0.24
912810EH7	U S TREASURY BOND	Government Related	7.88	02/15/2021	USD	AAA	5,700,000.000	134.4375	7,662,937.50	8.26
912810EJ3	U S TREASURY BOND	Government Related	8.13	05/15/2021	USD	AAA	2,400,000.000	136.8282	3,283,876.80	8.34
912810EL8	U S TREASURY BOND	Government Related	8.00	11/15/2021	USD	AAA	400,000.000	136.2032	544,812.80	8.63
912810EM6	U S TREASURY BOND	Government Related	7.25	08/15/2022	USD	AAA	1,000,000.000	129.5782	1,295,782.00	9.18
912810EN4	U S TREASURY BOND	Government Related	7.63	11/15/2022	USD	AAA	200,000.000	133.4219	266,843.80	9.22
912810ES3	U S TREASURY BOND	Government Related	7.50	11/15/2024	USD	AAA	1,000,000.000	133.7188	1,337,188.00	10.19
912810FE3	U S TREASURY BOND	Government Related	5.50	08/15/2028	USD	AAA	500,000.000	111.4688	557,344.00	12.46
912810PW2	U S TREASURY BOND	Government Related	4.38	02/15/2038	USD	AAA	400,000.000	96.0313	384,125.20	16.23
912810QB7	U S TREASURY BOND	Government Related	4.25	05/15/2039	USD	AAA	200,000.000	93.8438	187,687.60	16.71
912810QB7	U S TREASURY BOND	Government Related	4.25	05/15/2039	USD	AAA	4,900,000.000	93.8438	4,598,346.20	16.71
912810QC5	U S TREASURY BOND	Government Related	4.50	08/15/2039	USD	AAA	2,200,000.000	97.7657	2,150,845.40	16.57
912828HR4	U S TREASURY NOTE	Government Related	3.50	02/15/2018	USD	AAA	4,200,000.000	99.2110	4,166,862.00	7.25
912828HZ6	U S TREASURY NOTE	Government Related	3.88	05/15/2018	USD	AAA	400,000.000	101.5704	406,281.60	7.35
912828LD0	U S TREASURY NOTE	Government Related	3.25	07/31/2016	USD	AAA	16,900,000.000	100.2110	16,935,659.00	6.05
912828LG3	U S TREASURY NOTE	Government Related	1.00	07/31/2011	USD	AAA	372,000.000	100.1836	372,682.99	1.56

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
912828LL2	U S TREASURY NOTE	Government Related	3.00	08/31/2016	USD	AAA	2,000,000.000	98.3829	1,967,658.00	6.16
912828LQ1	U S TREASURY NOTE	Government Related	2.38	09/30/2014	USD	AAA	205,000.000	99.1873	203,333.97	4.53
912828LQ1	U S TREASURY NOTE	Government Related	2.38	09/30/2014	USD	AAA	12,095,000.000	99.1873	11,996,703.94	4.53
912828LU2	U S TREASURY NOTE	Government Related	3.13	10/31/2016	USD	AAA	5,200,000.000	98.7735	5,136,222.00	6.28
912828MA5	U S TREASURY NOTE	Government Related	2.75	11/30/2016	USD	AAA	7,400,000.000	96.3047	7,126,547.80	6.42
FVH000008	FIN FUT US 5YR CBT 3/31/10	Government Related	6.00	04/01/2010	USD	AAA	16,600,000.000	114.3828	18,987,546.87	4.00
00432CDT5	ACCS 2008-1 A 3MLIB+151	Mortgage	1.58	10/27/2025	USD	AAA	2,276,965.850	102.9341	2,343,773.39	0.00
01F040610	FNMA TBA 4% JAN 30YR	Mortgage	4.00	01/13/2040	USD	AAA	(32,000,000.000)	96.5625	(30,900,000.00)	5.86
01F042616	FNMA TBA 4.5% JAN	Mortgage	4.50	01/13/2040	USD	AAA	0.000	99.8438	0.00	4.79
01F050619	FNMA TBA 5.0% JAN	Mortgage	5.00	01/13/2040	USD	AAA	(12,000,000.000)	102.6250	(12,315,000.00)	3.68
01F050627	FNMA TBA 5.0% FEB	Mortgage	5.00	02/11/2040	USD	AAA	(3,000,000.000)	102.2500	(3,067,500.00)	3.68
01F050635	FNMA TBA 5.0% MAR	Mortgage	5.00	03/11/2040	USD	AAA	4,000,000.000	101.9063	4,076,252.00	3.68
01F052417	FNMA TBA 5.5% JAN 15YR	Mortgage	5.50	01/19/2025	USD	AAA	(5,000,000.000)	105.7656	(5,288,280.00)	1.64
01F052615	FNMA TBA 5.50% JAN	Mortgage	5.50	01/13/2040	USD	AAA	(25,000,000.000)	104.6875	(26,171,875.00)	2.68
01F060618	FNMA TBA 6.00% JAN	Mortgage	6.00	01/13/2040	USD	AAA	(15,000,000.000)	105.9219	(15,888,285.00)	1.93
01F060626	FNMA TBA 6.00% FEB	Mortgage	6.00	02/11/2040	USD	AAA	(15,000,000.000)	105.6094	(15,841,410.00)	1.93
01F062614	FNMA TBA 6.50% JAN	Mortgage	6.50	01/13/2040	USD	AAA	(2,000,000.000)	107.1094	(2,142,188.00)	1.46
01N052616	GNMA I TBA 5.5% JAN	Mortgage	5.50	01/21/2040	USD	AAA	(2,650,000.000)	104.7656	(2,776,288.40)	2.65
02146YAC0	CWALT 2006-OA9 2A1A 1MLIB+21	Mortgage	0.44	07/20/2046	USD	CAA	1,930,863.860	43.5819	841,506.19	0.00
02150QAA4	CWALT 2007-HY4 1A1 WM37 WC6.12	Mortgage	5.15	06/25/2037	USD	B+	2,439,049.790	53.2267	1,298,226.20	1.00
02660LAB6	AHMA 2006-4 1A12 ARM 1MLIB+21	Mortgage	0.44	10/25/2046	USD	BAA+	708,220.090	50.8811	360,350.24	0.00
02660WAC0	AHMA 2006-1 2A1 1MLIB+19	Mortgage	0.42	05/25/2046	USD	BA	1,895,464.150	52.1851	989,150.43	0.00
02R052610	FHLMC TBA GOLD 5.50% JAN	Mortgage	5.50	01/13/2040	USD	AAA	(6,000,000.000)	104.7656	(6,285,936.00)	2.68
05207QAA0	AURU 2002-1A A1 3MLIB+43 144A	Mortgage	0.71	04/15/2014	USD	AAA	1,052,530.160	96.0625	1,011,086.79	0.00
05948XJ44	BOAMS 2003-10 1A6 1MLIB+45	Mortgage	0.68	01/25/2034	USD	AAA	73,551.040	93.8745	69,045.69	0.00
059497AX5	BACM 2007-1 A4 SEQ	Mortgage	5.45	01/15/2049	USD	AAA	690,000.000	88.4112	610,037.00	5.86
05951EAM9	BAFC 2006-J 4A1 ARM WM36 WC6.3954	Mortgage	6.09	01/20/2047	USD	CAA	143,162.040	70.6839	101,192.48	2.00
073866BN4	BALTA 2006-R1 2E21 WM36 WC6.8792 ARM	Mortgage	5.26	08/25/2036	USD	CAA-	900,000.000	30.0626	270,563.31	1.50
07386HSY8	BALTA 2005-4 3A1 AS WM35 WC5.8	Mortgage	5.31	05/25/2035	USD	AAA	365,295.320	69.3139	253,200.25	0.50
07386HVS7	BALTA 2005-7 22A1 WM35 WC5.8338 ARM	Mortgage	5.38	09/25/2035	USD	AA-	441,490.930	67.0151	295,865.37	0.75
07387ACK9	BSARM 2005-5 A2 1YT+215	Mortgage	2.56	08/25/2035	USD	AAA	407,320.380	88.0680	358,718.75	0.75
073881AA2	BSARM 2007-3 1A1 WM37 WC5.9055 ARM	Mortgage	5.44	05/25/2047	USD	CAA	1,919,678.840	70.8660	1,360,399.61	1.25
07389NAA3	BSABS 2006-SD4 1A1 FRN	Mortgage	4.46	10/25/2036	USD	AAA	1,507,418.980	69.0066	1,040,219.04	1.00
07402FAA3	BSSP 2007-R6 1A1 ARM	Mortgage	5.63	01/26/2036	USD	A+	433,246.570	61.7717	267,623.90	1.00
12514AAE1	CD 2007-CD5 A4 TALF WM17 WC6.2042	Mortgage	5.89	11/15/2044	USD	AAA	500,000.000	89.7603	448,801.55	6.04
12668PAA0	CWALT 2006-OA17 1A1A 1MLIB+19.5	Mortgage	0.43	12/20/2046	USD	CAA+	1,954,446.230	49.0128	957,928.24	0.00
126694A32	CWALT 2006-OA1 2A1 1MLIB+21	Mortgage	0.44	03/20/2046	USD	B-	1,388,761.480	49.0590	681,312.36	0.00
12669GPR6	CWHL 2005-2 2A1 1MLIB+32	Mortgage	0.55	03/25/2035	USD	AAA	211,484.460	60.9118	128,819.01	0.00
12669GTQ4	CWHL 2005-3 1A2 AS 1MOLIB+29	Mortgage	0.52	04/25/2035	USD	AAA	279,003.200	56.2070	156,819.24	0.00
14986DAF7	CD 2006-CD3 A5 TALF SEQ	Mortgage	5.62	10/15/2048	USD	AAA	950,000.000	95.4568	906,839.22	5.70
17307GW79	CMLTI 2005-11 A2A 1YRT+240	Mortgage	4.70	12/25/2035	USD	AAA	1,136,605.800	89.0945	1,012,652.91	0.75
17307GXQ6	CMLTI 2005-6 A2 1YCMT+215	Mortgage	4.25	08/25/2035	USD	AAA	487,217.830	89.1603	434,404.88	0.50
17311QBK5	CGCMT 2007-C6 A4 WM16 WC5.7312	Mortgage	5.70	12/10/2049	USD	AAA	274,000.000	89.4422	245,071.63	5.91
17313QAL2	CMLTI 2007-10 22AA WM37 WC6.2536 ARM	Mortgage	5.98	09/25/2037	USD	AAA	1,856,726.210	70.1399	1,302,305.35	1.00
22541QCT7	CSFB 2003-AR15 2A1 ARM WM33 WC5.1835	Mortgage	3.34	06/25/2033	USD	AAA	207,501.700	84.7938	175,948.58	0.50
23332UBF0	DSLA 2004-AR3 2A1 12MTA	Mortgage	2.67	07/19/2044	USD	AAA	94,252.700	66.0378	62,242.45	0.00
23332UEM2	DSLA 2005-AR4 2A1A AFC 1ML+26	Mortgage	0.49	08/19/2045	USD	BAA-	1,077,520.640	53.0209	571,310.71	0.00
3128M6PS1	FHLMC GOLDCONV #G0-4633	Mortgage	5.00	01/01/2037	USD	AAA	329,189.710	102.7552	338,259.57	3.68
3128NHK36	FH ARM 1J-1214 1YLIB+134.5 10.35	Mortgage	5.28	09/01/2035	USD	AAA	170,649.240	103.9746	177,431.89	1.00
31339WVY9	FHR 2437 FD PT 1MOLIB + 20	Mortgage	0.43	10/15/2020	USD	AAA	494,492.700	99.1013	490,048.60	0.00
31359FDB1	FNR 1993-202 FY 1XPRIME-162.5	Mortgage	1.63	11/25/2023	USD	AAA	174,927.190	98.9702	173,125.79	0.00

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31359HA87	FNR 1994-77 FB SEQ 1MLIB+150	Mortgage	1.75	04/25/2024	USD	AAA	146,170.060	100.8513	147,414.33	0.00
31371KVF5	FNMA PASS THRU MTG #254514	Mortgage	5.50	11/01/2032	USD	AAA	234,409.930	105.2292	246,667.63	2.68
31371LAJ8	FNMA PASS THRU BALLOON #254809	Mortgage	4.50	06/01/2010	USD	AAA	138,294.080	102.3242	141,508.27	1.00
31371LJU4	FNMA CONV20YR #255075	Mortgage	5.50	02/01/2024	USD	AAA	207,423.690	106.0009	219,870.97	2.16
31371MEQ6	FNMA PASS THRU MTG #255843	Mortgage	5.50	09/01/2035	USD	AAA	1,888.520	105.0573	1,984.03	2.68
31376KKS4	FNMA PASS THRU MTG #357705	Mortgage	5.50	02/01/2035	USD	AAA	509,298.040	105.1198	535,373.07	2.68
31376KLG9	FNMA PASS THRU MTG #357727	Mortgage	5.50	03/01/2035	USD	AAA	893,338.520	105.0573	938,517.31	2.68
31377TGL4	FNMA PASS THRU DUS MTG #3386403	Mortgage	3.79	08/01/2010	USD	AAA	351,716.460	100.4783	353,398.76	0.65
31387H3Y4	FNMA PASS THRU DWARF #585015	Mortgage	7.50	12/01/2014	USD	AAA	77,712.720	104.7083	81,371.63	0.49
31388JK53	FN ARM 606116 1YRCMT+222 11.56	Mortgage	3.21	09/01/2031	USD	AAA	1,944.700	101.7768	1,979.25	0.50
31390NF56	FN ARM 650988 1YRCMT+213 10.69	Mortgage	2.76	07/01/2032	USD	AAA	24,637.260	101.8383	25,090.16	0.56
31392VW99	FHR 2495 PD PAC WM17 WC6.07	Mortgage	5.50	03/15/2017	USD	AAA	119,409.110	103.6000	123,707.78	1.50
31393BX75	FNW 2003-W6 F 1MLIB+35	Mortgage	0.58	09/25/2042	USD	AAA	496,259.990	97.6022	484,360.72	0.00
31393HM41	FHR 2559 PB WM30 WC6.959	Mortgage	5.50	08/15/2030	USD	AAA	3,369.800	104.8221	3,532.29	3.50
31393T7H3	FNR 2004-11 A 1MLIBOR+12	Mortgage	0.35	03/25/2034	USD	AAA	20,886.160	90.2317	18,845.93	0.00
31393XJ40	FNR 2004-27 NE SEQ WM23 WC 5.52	Mortgage	4.50	09/25/2020	USD	AAA	1,746,904.830	101.1939	1,767,761.65	1.50
31394ALF1	FNW 2004-W8 1AF SEQ 1MLIB+25	Mortgage	0.48	06/25/2044	USD	AAA	15,427.800	99.6881	15,379.68	0.00
31395A3J2	FSPC T-61 1A1 12MTA+140	Mortgage	2.03	07/25/2044	USD	AAA	733,273.800	95.3187	698,946.84	0.00
31395BVE0	FNR 2006-15 FC SEQ 1ML+13	Mortgage	0.36	03/25/2036	USD	AAA	1,809,995.610	84.6050	1,531,346.79	0.00
31395HHV5	FSPC T-62 1A1 12MTA+120	Mortgage	1.83	10/25/2044	USD	AAA	151,578.850	95.5062	144,767.25	0.00
31402C7G1	FN ARM 725495 1YRLIB+162.2 9.84	Mortgage	4.84	02/01/2034	USD	AAA	434,030.810	102.7438	445,939.58	0.48
31402CPL0	FNMA PASS THRU MTG #725027	Mortgage	5.00	11/01/2033	USD	AAA	9,313,850.130	103.0521	9,598,117.03	3.68
31402QWA5	FNMA PASS THRU MTG #735141	Mortgage	5.50	01/01/2035	USD	AAA	189,857.690	105.1198	199,578.02	2.68
31402QYY1	FNMA PASS THRU MTG #735227	Mortgage	5.50	02/01/2035	USD	AAA	5,733,168.020	105.1198	6,026,694.58	2.68
31402RE54	FNMA PASS THRU MTG #735556	Mortgage	5.50	05/01/2035	USD	AAA	223,734.260	105.0573	235,049.17	2.68
31402RN62	FN ARM 735813 1YRLIB+164.5 10.30	Mortgage	3.92	07/01/2035	USD	AAA	1,024,352.620	103.2001	1,057,132.76	0.68
31405MH59	FNMA PASS THRU MTG #793252	Mortgage	5.50	11/01/2034	USD	AAA	232,396.890	105.1198	244,295.14	2.68
31405ND28	FNMA PASS THRU MTG #794021	Mortgage	5.50	09/01/2034	USD	AAA	25,478.830	105.1198	26,783.29	2.68
31405SEE0	FNMA PASS THRU MTG #797633	Mortgage	5.00	08/01/2035	USD	AAA	183,700.810	102.8333	188,905.67	3.68
31405TUX8	FNMA PASS THRU MTG #798998	Mortgage	5.50	02/01/2035	USD	AAA	618,993.850	105.0573	650,298.21	2.68
31406J2G7	FNMA PASS THRU MTG #811775	Mortgage	5.50	01/01/2035	USD	AAA	29,567.830	105.0573	31,063.16	2.68
31406J3J0	FN ARM 811801 1YRLIB+167.5 10.44	Mortgage	4.34	02/01/2035	USD	AAA	270,898.460	102.9027	278,761.81	1.16
31406L3C0	FN ARM 813595 1YRCMT+217.5 10.71	Mortgage	2.68	10/01/2035	USD	AAA	440,702.560	101.6480	447,965.55	0.80
31406XPN6	FNMA PASS THRU MTG #823129	Mortgage	5.50	09/01/2035	USD	AAA	112,469.330	105.0573	118,157.24	2.68
31406XQG0	FNMA PASS THRU MTG #823155	Mortgage	5.50	05/01/2035	USD	AAA	45,365.480	105.0573	47,659.75	2.68
31406YYG9	FNMA PASS THRU MTG #824311	Mortgage	5.50	05/01/2035	USD	AAA	268,531.050	105.0573	282,111.46	2.68
31407APZ8	FNMA PASS THRU MTG #824940	Mortgage	5.50	06/01/2035	USD	AAA	513,547.090	105.0573	539,518.69	2.68
31407BPN3	FNMA PASS THRU MTG #825829	Mortgage	5.50	07/01/2035	USD	AAA	196,614.760	105.0573	206,558.15	2.68
31407CGH4	FNMA PASS THRU MTG #826500	Mortgage	5.00	08/01/2035	USD	AAA	564,231.160	102.8333	580,217.74	3.68
31407EYE7	FN ARM 828809 1YRCMT+177.9 10.76	Mortgage	2.31	08/01/2035	USD	AAA	571,626.990	101.5941	580,739.53	0.68
31407FKN9	FNMA PASS THRU MTG #829301	Mortgage	5.50	09/01/2035	USD	AAA	4,498,994.700	105.0573	4,726,522.23	2.68
31407G2H0	FNMA PASS THRU MTG #830676	Mortgage	5.50	06/01/2035	USD	AAA	251,724.400	105.0573	264,454.85	2.68
31407JS78	FNMA PASS THRU MTG #832242	Mortgage	5.50	08/01/2035	USD	AAA	527,636.100	105.0573	554,320.22	2.68
31407JWW8	FNMA PASS THRU MTG #832361	Mortgage	5.50	08/01/2035	USD	AAA	37,086.770	105.0573	38,962.36	2.68
31407KZT9	FNMA PASS THRU MTG #833354	Mortgage	5.50	08/01/2035	USD	AAA	577,169.990	105.0573	606,359.19	2.68
31407NXQ1	FNMA PASS THRU MTG #835987	Mortgage	5.50	08/01/2035	USD	AAA	422,519.440	105.0573	443,887.50	2.68
31407PJB5	FN ARM 836458 1YRLIB+165 10.7	Mortgage	3.25	10/01/2035	USD	AAA	414,928.610	102.4994	425,299.46	0.92
31407PL97	FN ARM 836552 1YRLIB+165 10.7	Mortgage	3.06	10/01/2035	USD	AAA	426,400.950	102.5930	437,457.48	0.98
31407UMR5	FN ARM 841068 1YR CMT+236 9.19	Mortgage	2.85	11/01/2034	USD	AAA	586,752.700	103.2174	605,630.98	0.00
31407VEF8	FN ARM 841734 1YRCMT+ 206.8 10.9	Mortgage	2.57	09/01/2035	USD	AAA	816,409.470	103.5322	845,246.83	0.50
31407WT86	FNMA PASS THRU MTG #843075	Mortgage	5.00	08/01/2035	USD	AAA	849,410.440	102.8333	873,477.10	3.68

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
31408DF90	FNMA PASS THRU MTG #848092	Mortgage	5.50	10/01/2035	USD	AAA	1,362,849.300	105.0573	1,431,772.64	2.68
31408GB71	FN ARM 850662 1YRLIB+180.4 11.2	Mortgage	3.72	03/01/2036	USD	AAA	1,700,401.240	103.7883	1,764,817.01	0.95
31408H4V4	FNMA PASS THRU MTG #852336	Mortgage	5.50	02/01/2036	USD	AAA	524,294.310	104.8854	549,908.30	2.68
31408JSM4	FNMA PASS THRU MTG #852924	Mortgage	5.50	04/01/2036	USD	AAA	150,369.090	104.8854	157,715.25	2.68
31409VDX8	FNMA PASS THRU MTG #879518	Mortgage	5.50	03/01/2036	USD	AAA	520,890.170	105.0573	547,233.13	2.68
31409WLC3	FNMA PASS THRU MTG #880623	Mortgage	5.50	04/01/2036	USD	AAA	199,992.340	104.8854	209,762.81	2.68
31409WTL5	FNMA PASS THRU MTG #880855	Mortgage	5.50	04/01/2036	USD	AAA	595,858.150	105.0573	625,992.47	2.68
31410B4N1	FN ARM 884729 1YRLIB+162.5 11.29	Mortgage	3.54	08/01/2036	USD	AAA	745,744.240	103.4913	771,780.05	0.82
31411RFL7	FNMA PASS THRU MTG #912871	Mortgage	6.00	02/01/2037	USD	AAA	402,480.880	106.0938	427,007.06	1.93
31412DYV4	FNMA PASS THRU MTG #922424	Mortgage	6.50	11/01/2036	USD	AAA	2,001,242.890	107.3281	2,147,896.46	1.46
31412LNQ9	FNMA PASS THRU MTG #928399	Mortgage	6.00	05/01/2037	USD	AAA	278,160.500	106.0938	295,110.91	1.93
31412LXP0	FNMA PASS THRU DWARF #928686	Mortgage	6.00	09/01/2017	USD	AAA	33,956.420	106.2839	36,090.19	1.32
31412VDW5	FNMA PASS THRU MTG #935817	Mortgage	4.50	12/01/2039	USD	AAA	1,000,000.000	99.9479	999,479.17	4.79
31413FX56	FNMA PASS THRU MTG #944500	Mortgage	5.50	07/01/2037	USD	AAA	460,324.930	104.8073	482,454.12	2.68
31413QTJ7	FNMA PASS THRU MTG #952453	Mortgage	6.00	09/01/2037	USD	AAA	764,688.850	106.0938	811,287.08	1.93
31414AGW6	FNMA PASS THRU MTG #960213	Mortgage	5.50	09/01/2027	USD	AAA	88,431.470	105.5694	93,356.56	2.16
31416BLA4	FNMA PASS THRU MTG #995021	Mortgage	5.50	02/01/2038	USD	AAA	530,049.040	104.8854	555,944.17	2.68
31416BTR9	FNMA PASS THRU MTG #995260	Mortgage	5.50	12/01/2038	USD	AAA	186,951.800	104.8073	195,939.13	2.68
31751OAM7	OTC ECAL FN 5.0% 3/39 @ 104:05 GSC	Mortgage	0.00	02/17/2010	USD	AAA	(21,000,000.000)	0.0380	(7,979.63)	3.68
32051GGD1	FHAMS 2005-AA1 1A1 AS	Mortgage	3.14	03/25/2035	USD	AA+	204,679.260	66.2151	135,528.62	0.25
32051GQL2	FHASI 2005-AR3 2A1 ARM WM35 WC5.6237	Mortgage	5.38	08/25/2035	USD	AAA	88,371.370	86.3317	76,292.52	0.75
336161AZ7	FRBPT 2001 FRBI-A 1MOLIB+35	Mortgage	0.58	11/15/2031	USD	AAA	97,784.900	85.1010	83,215.97	0.00
36200JX96	GNMA PASS THRU SGL FAML #602904X	Mortgage	5.50	09/15/2035	USD	AAA	175,180.290	105.3170	184,494.69	2.65
36202KP33	GN II ARM 008542M 01/11 11.50	Mortgage	4.13	11/20/2024	USD	AAA	80,381.750	102.2296	82,173.95	1.25
36213D5S3	GNMA PASS THRU SGL FAML #551757X	Mortgage	6.50	04/15/2032	USD	AAA	59,775.160	107.7314	64,396.59	1.49
36225B2G2	GNMA PASS THRU SGL FAML #781675X	Mortgage	6.50	01/15/2033	USD	AAA	323,812.330	107.8072	349,093.06	1.39
36225BMZ8	GNMA PASS THRU SGL FAML #781276X	Mortgage	6.50	04/15/2031	USD	AAA	3,345.570	108.1842	3,619.38	1.49
36228FLK0	GSRPM 2003-1 A2 1MLIB+70 AMBAC	Mortgage	0.93	01/25/2032	USD	AAA	9,867.770	87.8815	8,671.94	0.00
3623413A5	GSAMP 2006-S1 A2A 1MLIB+9	Mortgage	0.32	11/25/2035	USD	B+	93,139.660	11.2065	10,437.72	0.00
362341RX9	GSR 2005-AR6 2A1 WM35 WC4.9	Mortgage	3.34	09/25/2035	USD	AAA	356,195.420	86.8260	309,270.31	0.50
36290TTJ8	GNMA PASS THRU SGL FAML #617153X	Mortgage	6.50	07/15/2036	USD	AAA	26,554.840	106.5126	28,284.25	1.49
36295QLF5	GNMA PASS THRU SGL FAML #677226X	Mortgage	6.00	08/15/2038	USD	AAA	369,036.360	105.7807	390,369.41	1.92
36295SXP6	GNMA PASS THRU SGL FAML #679386X	Mortgage	6.00	05/15/2038	USD	AAA	82,583.640	105.7807	87,357.59	1.92
36296AQH0	GNMA PASS THRU SGL FAML #685456X	Mortgage	6.00	10/15/2038	USD	AAA	422,437.250	105.7807	446,857.27	1.92
36296FJ38	GNMA PASS THRU SGL FAML #689782X	Mortgage	6.50	08/15/2038	USD	AAA	328,816.980	106.4189	349,923.25	1.49
36296HV63	GNMA PASS THRU SGL FAML #691937X	Mortgage	6.50	08/15/2038	USD	AAA	255,359.390	106.4189	271,750.53	1.49
36296SEK7	GNMA PASS THRU SGL FAML #699538X	Mortgage	6.50	11/15/2038	USD	AAA	31,070.210	106.4189	33,064.56	1.49
36829JAA9	GEWMC 2006-1 A2A STEP 1MLIB+4	Mortgage	0.27	08/25/2036	USD	B-	17,862.220	35.2696	6,299.93	0.00
38373WHQ4	GNR 2002-21-FV 1MOLIB+40	Mortgage	0.63	03/16/2032	USD	AAA	30,357.700	99.3584	30,162.93	0.00
39539GAA0	GPMF 2006-OH1 A1 1MLIB+18	Mortgage	0.41	01/25/2037	USD	A-	1,643,715.590	49.7943	818,476.84	0.00
41161PA86	HVMLT 2006-1 2A1A 1MLIB+24	Mortgage	0.47	03/19/2036	USD	B-	1,208,297.790	54.2219	655,162.14	0.00
43739ECR6	HMBT 2006-1 3A2 ARM WM36 WC6.4415	Mortgage	5.86	04/25/2037	USD	B-	900,000.000	50.2513	452,261.70	3.00
45660NGS9	INDX 2004-AR11 2A ARM WM34 WC5.8242	Mortgage	2.97	12/25/2034	USD	BAA-	57,260.330	69.1339	39,586.28	0.25
45660NPH2	RAST 2003-A4 A3 PAC 1MLIB+40	Mortgage	0.63	05/25/2033	USD	AAA	141,394.650	87.3260	123,474.28	0.00
45660NRM9	RAST 2003-A8 A2 1MLIB+35	Mortgage	0.58	10/25/2018	USD	AAA	1,440,051.400	90.2628	1,299,830.43	0.00
45670CAA5	INDX 2007-AR7 1A1 1MLIB+30	Mortgage	0.53	06/25/2037	USD	CAA	620,815.210	38.0149	236,002.53	0.00
466247LZ4	JPMMT 2005-A1 6T1 ARM WM33 WC5.2725	Mortgage	5.02	02/25/2035	USD	AAA	302,111.780	91.9898	277,912.05	2.00
46629YAC3	JPMCC 2007-CB18 A4 WM16 WC5.7565	Mortgage	5.44	06/12/2047	USD	AAA	210,000.000	87.3476	183,429.86	5.83
542514HN7	LBMLT 2004-4 1A1 1MLIB+28	Mortgage	0.51	10/25/2034	USD	AAA	185,536.080	77.3391	143,491.90	0.00
59020UA39	MLCC 2005-2 3A 1MLIB+100	Mortgage	1.23	10/25/2035	USD	AAA	75,092.110	81.9492	61,537.35	0.00
59020UL60	MLCC 2005-3 4A 1MLIB+25	Mortgage	0.48	11/25/2035	USD	AAA	52,924.720	70.8320	37,487.63	0.00

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
59020UZ65	MLMI 2005-A10 A STEP 1MLIB+21	Mortgage	0.44	02/25/2036	USD	A-	229,259.780	68.6182	157,313.89	0.00
61752LAA3	MSC 2007-XLFA A1 1ML+6 144A	Mortgage	0.29	10/15/2020	USD	AAA	998,323.320	88.4615	883,132.08	0.56
61755YAF1	MSC 2007-IQ15 A4 WM16 WC5.9075 VAR	Mortgage	5.88	06/11/2049	USD	BAA+	100,000.000	89.3861	89,386.08	5.86
76110G7S4	RALI 2003-QS6 A7 PAC AS 1MLIB+40	Mortgage	0.63	03/25/2033	USD	AAA	111,869.990	85.0855	95,185.16	0.00
761118WP9	RALI 2006-QO3 A1 1MLIB+21	Mortgage	0.44	04/25/2046	USD	BAA	1,644,866.970	37.2120	612,087.07	0.00
863579JG4	SARM 2004-19 2A1 12MTA+140	Mortgage	1.88	01/25/2035	USD	AA-	278,765.870	47.2927	131,835.77	0.00
86359B7K1	SASC 2005-7XS 2A1A 1MLIB+150	Mortgage	4.90	04/25/2035	USD	AAA	602,822.850	66.4469	400,556.86	1.00
86359LPD5	SAMI 2005-AR5 A1 1MLIB+25	Mortgage	0.48	07/19/2035	USD	AAA	41,696.430	57.5297	23,987.83	0.00
86359LPE3	SAMI 2005-AR5 A2 1MLIB+25	Mortgage	0.48	07/19/2035	USD	AAA	77,719.960	80.9811	62,938.44	0.00
86359LPF0	SAMI 2005-AR5 A3 1MLIB+25	Mortgage	0.48	07/19/2035	USD	AAA	194,642.960	82.0037	159,614.43	0.00
86359LRW1	SAMI 2005-AR8 A1 1MLIB+28	Mortgage	0.51	02/25/2036	USD	BA-	720,841.870	54.3459	391,747.93	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
92925VAM2	WAMU 2007-HY1 4A1 WM35 WC5.851	Mortgage	5.39	02/25/2037	USD	CAA	261,639.300	70.8573	185,390.60	1.00
933635AA2	WAMU 2007-OA2 1A ARM 1YCMT+70	Mortgage	1.33	03/25/2047	USD	AA+	994,307.660	54.3077	539,986.02	0.00
939336X40	WAMU 2005-AR1 A1A 1MLIB+32	Mortgage	0.55	01/25/2045	USD	AAA	189,594.270	69.9180	132,560.48	0.00
949767AE7	WFMB 2003-13 A5 SEQ WM18 WC4.937	Mortgage	4.50	11/25/2018	USD	AAA	797,997.340	99.9155	797,323.35	2.50
949779AB8	WFMB 2004-EE 2A1 AS WM34 WC4.25	Mortgage	3.11	12/25/2034	USD	AAA	422,426.030	91.3318	385,809.25	0.50
94982HAC1	WFMB 2005-AR9 2A1 ARM WM33 WC4.6221	Mortgage	3.24	05/25/2035	USD	AAA	208,005.970	84.2887	175,325.47	1.25
94983EAG8	WFMB 2005-AR12 2A4 ARM	Mortgage	3.42	07/25/2035	USD	AAA	1,107,433.160	97.0702	1,074,988.03	0.50
94983VAJ4	WFMB 2006-AR8 2A4 ARM WM35 WC5.5	Mortgage	5.24	04/25/2036	USD	BAA+	1,450,151.330	88.4003	1,281,938.27	1.00
SWPC78748	ABX.HE.AAA.06-2 SP GST	Mortgage	0.11	05/25/2046	USD	AAA	992,524.010	-54.5388	(541,310.19)	0.00
02209SAJ2	ALTRIA GROUP CO GTD	Invest. Grade Credit	9.25	08/06/2019	USD	BAA+	1,800,000.000	122.0660	2,197,188.00	6.90
025816AX7	AMERICAN EXPRESS SR NT	Invest. Grade Credit	6.15	08/28/2017	USD	A-	1,200,000.000	104.6696	1,256,035.20	6.29
0258M0CV9	AMERICAN EXPRESS CREDIT SR UNSEC FF	Invest. Grade Credit	1.63	05/27/2010	USD	A	1,600,000.000	100.4146	1,606,633.60	0.06
026874BT3	AIG GLBL SR UNSECURED WI	Invest. Grade Credit	8.25	08/15/2018	USD	A-	5,900,000.000	94.0253	5,547,492.70	6.27
02687QBL1	AIG DOM MTN SR UNSEC	Invest. Grade Credit	4.95	03/20/2012	USD	A-	700,000.000	97.9822	685,875.40	2.11
02687QDG0	AIG MTN SR UNSEC	Invest. Grade Credit	5.85	01/16/2018	USD	A-	3,000,000.000	82.1773	2,465,319.00	6.37
06051GDx4	BANK OF AMERICA NA GLBL NT	Invest. Grade Credit	5.65	05/01/2018	USD	A	400,000.000	101.7287	406,914.80	6.82
06739FFU0	BARCLAYS BANK PLC SUB 144A	Invest. Grade Credit	10.18	06/12/2021	USD	A	1,040,000.000	129.3037	1,344,758.48	7.59
06739GAD1	BARCLAYS BANK PLC 144A NT	Invest. Grade Credit	7.43	09/29/2049	USD	BAA+	600,000.000	92.5000	555,000.00	5.36
06739GAE9	BARCLAYS BANK PLC SUBORD 144A	Invest. Grade Credit	6.05	12/04/2017	USD	A	1,600,000.000	101.9291	1,630,865.60	6.47
14040HAR6	CAPITAL ONE FINCL CO SR NT	Invest. Grade Credit	6.75	09/15/2017	USD	BAA+	1,600,000.000	107.7689	1,724,302.40	6.23
29078EAC9	EMBARQ CORP NT	Invest. Grade Credit	6.74	06/01/2013	USD	BAA-	2,000,000.000	108.7312	2,174,624.00	3.11
36962G3M4	GECC SUB NT MTN	Invest. Grade Credit	6.38	11/15/2067	USD	AA-	200,000.000	87.3750	174,750.00	5.27
37330PAP2	GEORGIA PACIFIC CORP TERM B2	Invest. Grade Credit	2.23	12/23/2012	USD	BAA	387,329.290	96.8500	375,128.42	0.25
38141GEG5	GOLDMAN SACHS GROUP INC GLBL FRN SI	Invest. Grade Credit	0.70	03/22/2016	USD	A+	400,000.000	92.2335	368,934.00	-0.01
382388AS5	GOODRICH (BF) CO GLBL NT	Invest. Grade Credit	6.29	07/01/2016	USD	BAA+	2,100,000.000	107.4144	2,255,702.40	5.50
540424AN8	LOEWS CORP SR UNSECURED	Invest. Grade Credit	5.25	03/15/2016	USD	A	2,800,000.000	101.6895	2,847,306.00	5.40
59018YJ36	MERRILL LYNCH & CO SR UNSEC GLBL	Invest. Grade Credit	6.05	08/15/2012	USD	A	400,000.000	107.1881	428,752.40	2.45
59018YN64	MERRILL LYNCH & CO NT MTN	Invest. Grade Credit	6.88	04/25/2018	USD	A	1,300,000.000	107.9154	1,402,900.20	6.58
59018YUX7	MERRILL LYNCH & CO GLBL FRN	Invest. Grade Credit	0.74	01/15/2015	USD	A	5,000,000.000	91.7773	4,588,865.00	-0.16
59018YVA6	MERRILL LYNCH & CO FRN GLBL MTN	Invest. Grade Credit	0.50	02/05/2010	USD	A	1,700,000.000	100.0345	1,700,586.50	0.10
59018YXY2	MERRILL LYNCH & CO NT FRN	Invest. Grade Credit	0.48	07/25/2011	USD	A	700,000.000	98.5013	689,509.10	0.04
629568AQ9	NABORS INDUSTRIES GLBL CO GTD	Invest. Grade Credit	6.15	02/15/2018	USD	BAA+	2,000,000.000	104.0998	2,081,996.00	6.59
74254PYE6	PRINCIPAL LIFE INC FDG NT	Invest. Grade Credit	5.30	04/24/2013	USD	AA-	200,000.000	105.6696	211,339.20	3.07
80281YAA5	SANTANDER PERPETUAL BK GTD***TENDE	Invest. Grade Credit	6.67	10/29/2049	USD	A+	1,100,000.000	90.0133	990,146.30	5.36
90261XEM0	UBS AG STAMFORD CT SR NT DPNT	Invest. Grade Credit	5.88	12/20/2017	USD	AA-	2,600,000.000	102.9317	2,676,224.20	7.50
90261XFF4	UBS AG STAMFORD CT NT FRN 144A	Invest. Grade Credit	1.17	06/19/2010	USD	AA-	2,000,000.000	99.3090	1,986,180.00	0.20
98151GAH8	WACHOVIA MORTGAGE FSB SR UNSEC BKI	Invest. Grade Credit	0.35	03/22/2011	USD	AA	1,100,000.000	99.7234	1,096,957.40	0.20
SWPC111C7	EMBARQ CORP NEGB SNR NS BP DUB	Invest. Grade Credit	-1.25	03/20/2014	USD	BAA-	300,000.000	-2.7642	(8,292.71)	0.06
SWPC124C2	EMBARQ CORP NEGB SNR NS BP DUB	Invest. Grade Credit	-1.27	03/20/2014	USD	BAA-	600,000.000	-2.8450	(17,069.72)	0.06

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
SWPC142CC	EMBARQ CORP NEGB SNR NS BP MYC	Invest. Grade Credit	-1.30	03/20/2014	USD	BAA-	200,000.000	-2.9660	(5,932.05)	0.07
SWPC144C	JP MORGAN CHASE & CO NEGB SUB NS BP	Invest. Grade Credit	-2.75	03/20/2014	USD	A+	1,000,000.000	-8.2653	(82,653.38)	0.17
SWPC146C	EMBARQ CORP NEGB SNR NS BP BOA	Invest. Grade Credit	-1.37	03/20/2014	USD	BAA-	100,000.000	-3.2485	(3,248.53)	0.07
SWPC165C	EMBARQ CORP NEGB SNR NS BP DUB	Invest. Grade Credit	-1.43	03/20/2014	USD	BAA-	500,000.000	-3.4705	(17,352.48)	0.08
SWPC189EC	EMBARQ CORP NT SR UNS NEGB SNR S* B	Invest. Grade Credit	-1.00	06/20/2013	USD	BAA-	300,000.000	-1.7000	(5,100.02)	0.03
SWPC402E	CAPITAL ONE FINCL NEGB SNR S* BP DUB	Invest. Grade Credit	-1.00	09/20/2017	USD	BAA+	1,600,000.000	0.3262	5,219.94	0.00
SWPC4160S	CDX IG7 10Y SP GST	Invest. Grade Credit	0.65	12/20/2016	USD	BAA	2,506,400.000	-3.7235	(93,326.90)	-0.12
SWPC557C	GENERAL ELECTRIC CAP CO SNR S* SP DU	Invest. Grade Credit	5.00	06/20/2010	USD	AA+	2,800,000.000	2.0446	57,249.58	0.01
SWPC80348	CDX IG9 10Y BP GST	Invest. Grade Credit	-0.80	12/20/2017	USD	BAA+	3,000,800.000	3.1011	93,057.72	-0.11
SWPC81239	CDX IG9 10Y BP MYC	Invest. Grade Credit	-0.80	12/20/2017	USD	BAA+	2,032,800.000	3.1011	63,039.10	-0.11
SWPC82310	CDX IG9 10Y BP BRC	Invest. Grade Credit	-0.80	12/20/2017	USD	BAA+	1,355,200.000	3.1011	42,026.06	-0.11
SWPC87756	CDX IG5 10YR 10-15% SP MYC	Invest. Grade Credit	0.46	12/20/2015	USD	AAA	5,600,000.000	-12.6363	(707,633.50)	0.00
SWPC87764	CDX IG5 7YR 10-15% BP MYC	Invest. Grade Credit	-0.14	12/20/2012	USD	AAA	7,800,000.000	3.2547	253,863.84	0.00
SWPC88077	LOEWS CORP NEGB SNR NS BP JPM	Invest. Grade Credit	-0.28	03/20/2016	USD	A	2,300,000.000	2.2533	51,825.07	-0.07
SWPC96914	GOODRICH NEGB NS BP DUB	Invest. Grade Credit	-0.51	09/20/2016	USD	BAA+	2,100,000.000	-0.6469	(13,584.78)	0.02
SWPC96W8	CDX IG9 10Y BP RYL	Invest. Grade Credit	-0.80	12/20/2017	USD	BAA+	871,200.000	3.1011	27,016.76	-0.11
SWPC97R12	NABORS INDUSTRIES NEGB SNR NS BP CB	Invest. Grade Credit	-1.05	03/20/2018	USD	BAA+	2,000,000.000	-0.7112	(14,224.52)	0.04
0399849A9	CHRYSLER FINCO TERM B	High Yield Credit	4.24	08/03/2012	USD	CAA-	1,954,999.990	97.7500	1,911,012.49	0.25
37330P9A7	GEORGIA PACIFIC CORP TERM B2	High Yield Credit	2.25	12/20/2012	USD	BA+	66,243.860	96.8500	64,157.18	0.25
5249087M6	LEHMAN BROS HLDGS JR **DEF 12/28/17**	High Yield Credit	6.75	12/28/2024	USD	C	1,800,000.000	0.0300	540.00	1.00
5252M0FD4	LEHMAN BROS HLDGS MTN **DEF 5/2/18**	High Yield Credit	6.88	05/02/2024	USD	C	200,000.000	21.2500	42,500.00	1.00
539473AE8	LLOYDS TSB BANK PLC UNSECURED 144A	High Yield Credit	12.00	12/29/2049	USD	BA+	2,400,000.000	98.1889	2,356,532.63	6.93
780097AU5	RBS JR SUB MTN	High Yield Credit	7.64	03/29/2049	USD	B-	1,900,000.000	54.0644	1,027,223.60	2.94
852060AJ1	SPRINT CAPITAL CORP GLBL CO GTD	High Yield Credit	7.63	01/30/2011	USD	BA	1,100,000.000	102.8750	1,131,625.00	1.04
0032199U8	FRANCE (GOVT OF) BD	Non-U.S. Developed	3.75	10/25/2019	EUR	AAA	3,100,000.000	100.8900	4,487,306.77	8.36
003619B28	BUNDESREPUB. DEUTSCHLAND BD	Non-U.S. Developed	3.75	01/04/2019	EUR	AAA	2,700,000.000	103.4130	4,006,035.99	7.78
3378969M8	FORTIS BANK NED HOLDING GOV GTD BK E	Non-U.S. Developed	1.25	06/10/2011	EUR	AAA	500,000.000	100.2810	719,390.35	0.42
3696219W9	GECC SUB 144A	Non-U.S. Developed	6.50	09/15/2067	GBP	AA-	1,800,000.000	82.5000	2,398,050.55	4.72
5395449V0	LLOYDS TSB BANK PLC GOV GTD BK EMTN	Non-U.S. Developed	0.87	06/09/2011	EUR	AAA	300,000.000	100.3680	432,008.68	0.17
8656229R7	SMFG PREFERRED CAP 2 BD REGS	Non-U.S. Developed	10.23	07/18/2049	GBP	A	1,600,000.000	113.0030	2,919,724.25	8.61
922022694	STIF FUND (DKK)	Non-U.S. Developed	0.00	12/01/2015	DKK	A1+	1.000	88.1663	0.19	0.00
OEH000006	FIN FUT EURO-BOBL 5Y 3/08/10	Non-U.S. Developed	0.00	03/09/2010	EUR	AAA	800,000.000	115.6600	1,327,544.60	4.40
SWPC324B2	UBS AG JERSEY BRNC SNR NEGB NS BP BI	Non-U.S. Developed	-1.90	12/20/2013	EUR	AA-	900,000.000	-4.6243	(59,712.51)	0.09
SWPC641B	UBS AG JERSEY BRANCH NEGB SNR NS BF	Non-U.S. Developed	-2.20	03/20/2014	EUR	AA-	1,000,000.000	-5.9997	(86,081.10)	0.13
SWPC652B4	UBS AG JERSEY SNR NEGB NS BP DUB	Non-U.S. Developed	-2.20	03/20/2014	EUR	AA-	600,000.000	-5.9997	(51,648.66)	0.13
105756BN9	BRAZIL BD GLBL	Emerging Markets	10.25	01/10/2028	BRL	BAA-	1,400,000.000	100.7500	809,144.10	7.41
368287AE8	GAZPROM CAPITAL SA CO GTD 144A	Emerging Markets	8.15	04/11/2018	USD	BAA+	700,000.000	105.8750	741,125.00	6.27
915100093	STIF FUND (BZD)	Emerging Markets	0.00	12/01/2015	BZD	A1+	1.000	3.9000	0.51	0.00
SWPC258F3	RUSSIA EM SP 09/21/09 GST	Emerging Markets	1.00	12/20/2010	USD	BAA+	1,400,000.000	0.1625	2,274.95	0.00
SWPC259F2	RUSSIA EM SP 09/21/09 CBK	Emerging Markets	1.00	12/20/2010	USD	BAA+	900,000.000	0.1625	1,462.47	0.00
SWU090743	IRS BRL ZCS R 11.65/CDI 01/27/09 MLC	Emerging Markets	11.65	01/02/2012	BRL	A+	400,000.000	0.9793	2,247.22	1.78
SWU091386	IRS BRL ZCS R 11.65/CDI 01/27/09 HUS	Emerging Markets	11.65	01/02/2012	BRL	AA	400,000.000	0.9793	2,247.22	1.78
SWU093960	IRS BRL ZCS R 11.65/CDI 01/27/09 GLM	Emerging Markets	11.65	01/02/2012	BRL	BAA+	600,000.000	0.9793	3,370.83	1.78
118217AU2	OH BUCKEYE TOB ASSET-A-2	Municipal/Other	5.88	06/01/2047	USD	BAA	700,000.000	75.3040	527,128.00	12.19
313586752	FNMA NONCONV PFD	Municipal/Other	8.25	12/31/2049	USD	CA	13,000.000	1.1000	14,300.00	2.50
464287465	ISHARES MSCI EAFE INDEX FUND	Municipal/Other	0.00	12/31/9999	USD	AAA	172,236.000	55.3000	9,524,650.80	0.00
697511AY9	PALOMAR CLG-A-ELECTIO FSA	Municipal/Other	4.75	05/01/2032	USD	AAA	100,000.000	97.3100	97,310.00	13.40
74727PAJ0	QATAR (STATE OF) SR NT 144A	Municipal/Other	4.00	01/20/2015	USD	AA	1,200,000.000	100.7500	1,209,000.00	4.64
882721CR2	TX ST-TRN-A-MOBILITY	Municipal/Other	4.75	04/01/2035	USD	AA+	200,000.000	100.1310	200,262.00	13.45
722010105	Short-Term Floating NAV Portfolio	Net Cash Equivalents	0.52	05/01/2010	USD	AAA	2,215,898.599	10.0120	22,185,576.77	0.17
829072693	FINL FUTURES MAINTENANCE (EUR)	Net Cash Equivalents	0.10	12/01/2015	EUR	A1+	315,924.000	95.9366	453,271.66	0.00

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
888072691	FINL FUTURES MAINTENANCE (GBP)	Net Cash Equivalents	0.05	12/01/2015	GBP	A1+	18,474.380	125.1603	29,833.33	0.00
899100499	FINL FUTURES MAINTENANCE ACCT	Net Cash Equivalents	0.01	12/01/2015	USD	A1+	319,276.480	100.0000	319,276.48	0.00
908004690	STATE STREET OVERNIGHT RATE AUD	Net Cash Equivalents	0.35	12/31/2015	AUD	A1+	9,806.840	101.5900	8,819.78	0.00
911029890	STIF FUND (CNY)	Net Cash Equivalents	0.00	12/01/2015	CNY	A1+	1.000	81.9240	0.15	0.00
914025192	STIF FUND (BRL)	Net Cash Equivalents	0.00	12/01/2015	BRL	A1+	1.000	66.2416	0.57	0.00
920089497	STIF FUND (CAD)	Net Cash Equivalents	3.25	12/31/2015	CAD	A1+	1.000	78.6263	0.95	0.00
923014898	STIF FUND (CLP)	Net Cash Equivalents	0.00	12/31/2015	CLP	A1+	1.000	0.0000	0.00	0.00
929072692	STATE STREET STIF FUND (EUR)	Net Cash Equivalents	0.10	12/01/2015	EUR	A1+	158,607.040	95.9366	227,561.30	0.00
940028996	STIF FUND (HONGKONG)	Net Cash Equivalents	0.00	12/01/2015	HKD	A1+	1.000	100.8027	0.13	0.00
948078092	STIF FUND (JPY)	Net Cash Equivalents	0.00	12/31/2015	JPY	A1+	3,535,324.000	87.2207	37,975.44	0.00
950070094	STIF FUND (MYR)	Net Cash Equivalents	0.00	12/31/2015	MYR	A1+	1.000	99.2960	0.29	0.00
952070092	STIF FUND (MXN)	Net Cash Equivalents	0.00	12/31/2015	MXN	A1+	44,281.760	117.7006	3,391.83	0.00
956002299	STIF FUND (NZD)	Net Cash Equivalents	0.00	12/31/2015	NZD	A1+	11,439.400	90.8954	8,323.88	0.00
960002293	STIF FUND (NOK)	Net Cash Equivalents	0.00	12/01/2015	NOK	A1+	1.000	86.6520	0.17	0.00
967070095	STIF FUND (PLN)	Net Cash Equivalents	0.00	12/01/2015	PLN	A1+	1.000	97.2978	0.35	0.00
968061499	STIF FUND (SGD)	Net Cash Equivalents	0.00	12/01/2015	SGD	A1+	4,781.230	83.2217	3,405.56	0.00
971070099	STIF FUND (RUB)	Net Cash Equivalents	0.00	12/01/2015	RUB	A1+	1.000	121.2540	0.03	0.00
974014896	STIF FUND (KRW)	Net Cash Equivalents	0.00	12/01/2015	KRW	A1+	1.000	0.0000	0.00	0.00
980089494	STIF FUND (SEK)	Net Cash Equivalents	0.00	12/31/2015	SEK	A1+	1.000	92.8213	0.14	0.00
984029694	STIF FUND (CHF)	Net Cash Equivalents	0.00	12/31/2015	CHF	A1+	725.750	76.0467	702.06	0.00
9840608A4	STATE STREET REPO	Net Cash Equivalents	0.01	12/01/2015	USD	A1+	138,390.330	100.0000	138,390.33	0.00
988072690	STATE STREET STIF FUND (GBP)	Net Cash Equivalents	0.05	12/01/2015	GBP	A1+	577,435.050	125.1603	932,470.33	0.00
AUD0011A4	AUSTRALIAN DOLLARS	Net Cash Equivalents	0.00	01/11/2010	USD		(21,374,995.430)	1.1132	(19,201,380.01)	0.00
BRL0033A5	BRAZILIAN REAL-NDF	Net Cash Equivalents	0.00	02/02/2010	USD		(1,523,599.200)	1.7558	(867,759.57)	0.00
CAD0021B2	CANADIAN DOLLAR	Net Cash Equivalents	0.00	01/21/2010	USD		(48,000.000)	1.0483	(45,787.33)	0.00
CHF0082A3	SWISS FRANCS	Net Cash Equivalents	0.00	03/23/2010	USD		(18,242,000.000)	1.0332	(17,655,843.65)	0.00
CLP0050A1	CHILEAN PESO-NDF	Net Cash Equivalents	0.00	02/19/2010	USD		8,500,000.000	506.2333	16,790.68	0.00
CNY0088A3	CHINESE - YUAN RENMINBI NDF	Net Cash Equivalents	0.00	03/29/2010	USD		3,551,390.400	6.8209	520,665.54	0.00
CNY0088A3	CHINESE - YUAN RENMINBI NDF	Net Cash Equivalents	0.00	03/29/2010	USD		(3,551,390.400)	6.8209	(520,665.54)	0.00
CNY0158A8	CHINESE - YUAN RENMINBI NDF	Net Cash Equivalents	0.00	06/07/2010	USD		23,865,516.300	6.8130	3,502,934.86	0.00
CNY0158A8	CHINESE - YUAN RENMINBI NDF	Net Cash Equivalents	0.00	06/07/2010	USD		(23,865,516.300)	6.8130	(3,502,934.87)	0.00
CNY0321A0	CHINESE - YUAN RENMINBI NDF	Net Cash Equivalents	0.00	11/17/2010	USD		9,401,992.400	6.7768	1,387,389.59	0.00
CNY0327A4	CHINESE - YUAN RENMINBI NDF	Net Cash Equivalents	0.00	11/23/2010	USD		24,104,178.300	6.7753	3,557,681.01	0.00
CNY1166A6	CHINESE - YUAN RENMINBI NDF	Net Cash Equivalents	0.00	06/15/2011	USD		3,318,100.500	6.5283	508,260.20	0.00
CSH00MLP2	CASH COLLATERAL FUTS SLP USD	Net Cash Equivalents	0.02	12/31/2060	USD	A1+	258,600.000	100.0000	258,600.00	0.00
CSH00SALO	CASH COLLATERAL FUTS SAL USD	Net Cash Equivalents	0.04	12/31/2060	USD	A1+	0.000	0.0000	0.00	0.00
DKK0027B5	DANISH KRONER	Net Cash Equivalents	0.00	01/27/2010	USD		(10,168,000.000)	5.1881	(1,959,885.19)	0.00
EDH000009	FIN FUT EURO\$ CME 03/15/10	Net Cash Equivalents	0.00	03/16/2010	USD	AAA	71,000,000.000	99.6450	70,747,950.00	0.25
ERM000002	FIN FUT EURIBOR LIF 06/14/10	Net Cash Equivalents	0.00	06/15/2010	EUR	AAA	125,000,000.000	98.8750	177,326,015.15	0.25
EUR0026B6	EUROPEAN MONETARY UNION EURO	Net Cash Equivalents	0.00	01/26/2010	USD		(60,378,000.000)	0.6970	(86,624,419.48)	0.00
GBP0013A5	BRITISH POUND STERLING	Net Cash Equivalents	0.00	01/13/2010	USD		(35,298,000.000)	0.6193	(56,996,609.08)	0.00
HKD0050A1	HONG KONG DOLLARS	Net Cash Equivalents	0.00	02/19/2010	USD		(43,543,597.590)	7.7513	(5,617,555.98)	0.00
JPY0014B8	JAPANESE YEN	Net Cash Equivalents	0.00	01/14/2010	USD		26,705,000.000	93.0880	286,878.94	0.00
JPY0014B8	JAPANESE YEN	Net Cash Equivalents	0.00	01/14/2010	USD		(400,000,000.000)	93.0880	(4,297,007.11)	0.00
JPY0025A7	JAPANESE YEN	Net Cash Equivalents	0.00	01/25/2010	USD		(3,981,471,000.000)	93.0826	(42,773,533.69)	0.00
L U00000	FIN FUT UK 90DAY LIF 09/15/10	Net Cash Equivalents	0.00	09/16/2010	GBP	AAA	7,500,000.000	98.5300	11,933,329.35	0.25
MXN0112A2	MEXICAN NUEVO PESO	Net Cash Equivalents	0.00	04/22/2010	USD		179,142.100	13.2325	13,538.08	0.00
MYR0043A0	MALAYSIAN RINGGIT NDF	Net Cash Equivalents	0.00	02/12/2010	USD		14,844.450	3.4302	4,327.58	0.00
MYR0165A2	MALAYSIAN RINGGIT NDF	Net Cash Equivalents	0.00	06/14/2010	USD		1,378.600	3.4466	399.99	0.00
NOK0082A0	NORWEGIAN KRONER	Net Cash Equivalents	0.00	03/23/2010	USD		(8,919,000.000)	5.7990	(1,538,033.08)	0.00
NZD0011A9	NEW ZEALAND DOLLAR	Net Cash Equivalents	0.00	01/11/2010	USD		(394,866.730)	1.3755	(287,078.30)	0.00

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
SEK0082A7	SWEDISH KRONER	Net Cash Equivalents	0.00	03/23/2010	USD		(42,253,000.000)	7.1369	(5,920,331.03)	0.00
SGD0042A9	SINGAPORE DOLLARS	Net Cash Equivalents	0.00	02/11/2010	USD		(254,104.000)	1.4047	(180,898.14)	0.00
SGD0076A8	SINGAPORE DOLLARS	Net Cash Equivalents	0.00	03/17/2010	USD		259,443.800	1.4051	184,642.00	0.00
SGD0076A8	SINGAPORE DOLLARS	Net Cash Equivalents	0.00	03/17/2010	USD		(4,450,515.000)	1.4051	(3,167,360.32)	0.00
SLHOPNTA4	SLH OPEN POSITION NET ASSET	Net Cash Equivalents	0.00	12/31/2060	USD		102,681.940	30.0000	30,804.59	0.00
SPF0C0030	CME ACAL S&P FUT 1/10 @ 1140	Net Cash Equivalents	0.00	01/15/2010	USD	AAA	(2,250.000)	4.4000	(9,900.00)	0.00
SPF0P0028	CME APUT S&P FUT 1/10 @ 1050	Net Cash Equivalents	0.00	01/15/2010	USD	AAA	(2,250.000)	3.3500	(7,537.50)	0.00
SWU040813	ZCS BRL R 12.67%/CDI 12/13/07 MLC	Net Cash Equivalents	12.67	01/04/2010	BRL	BAA+	2,600,000.000	2.8159	41,998.76	0.00
SWU050291	TRS 3ML-10.5/EFA EQ MEI	Net Cash Equivalents	0.00	06/30/2010	USD	A	1,193,221.000	55.3000	0.00	0.00
SWU050309	TRS 3ML-10/EFA EQ DUB	Net Cash Equivalents	0.00	06/30/2010	USD	AA+	1,140,000.000	55.3000	0.00	0.00
SWU055498	TRS 3ML-11.5/EFA EQ MEI	Net Cash Equivalents	0.00	03/31/2010	USD	AA-	1,689,611.000	55.3000	0.00	0.00
SWU092848	TRS 1ML+5/EFA EQ DUB	Net Cash Equivalents	0.00	12/30/2009	USD	AA-	0.000	55.3000	0.00	0.00
SWU092863	TRS 1ML+2.5/EFA EQ FCT	Net Cash Equivalents	0.00	12/30/2009	USD	AA-	0.000	55.3000	0.00	0.00
	TOTAL SECURITIES POSITIONS HELD								186,464,922.23	
	UNINVESTED CASH PLUS RECEIVABLES								2,523,993.25	
	NET UNSETTLED TRADES								329,025,520.58	
	NET FUTURES HELD								(280,322,385.97)	
	BROKER CASH COLLATERAL RECEIVED								(6,650,624.18)	
	ACCOUNTING MARKET VALUE								231,041,425.91	