

PORTFOLIO HOLDINGS FOR PIMCO 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 may invest its assets in debt securities exempt from federal income tax, with a portion of its assets in bond issuers of California and New York. The Fund may also invest a portion of its assets in high-yield securities, and may at times invest in mortgage-related securities. High-yield bonds typically have a lower credit rating than other bonds. Lower rated bonds generally involve a greater risk to principal than higher rated bonds. Mortgage-backed securities are subject to prepayment risk and may be sensitive to changes in prevailing interest rates. When interest rates rise, the value of fixed income securities generally declines. This Fund may use derivative instruments for hedging purposes or as part of its investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk 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. 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 and, where applicable, the and regulatory changes than a fund with broader geographical diversification.

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
00037GAH4	ABAG FIN AUTH REV ODD FELLOWS		5.20	11/15/2022	USD	A	2,565,000.000	100.8110	2,585,802.15	7.02
010652BM6	AL 21ST CENTY AUTH TOB		5.75	12/01/2018	USD	A-	2,295,000.000	102.5610	2,353,774.95	5.71
011832TC6	AK HFC HSG DEV-S MBIA		5.25	06/01/2032	USD	AA	540,000.000	100.5290	542,856.60	11.80
01728AB62	ALLEGHENY CNTY PA HOSP DEV AUTH		4.50	04/01/2015	USD	BAA	790,000.000	97.8500	773,015.00	6.75
01852LBC3	ALLIANCE ARPT AMT-FED		4.85	04/01/2021	USD	BAA	1,000,000.000	97.2080	972,080.00	10.34
026874AT4	AIG GLBL SR UNSEC		4.25	05/15/2013	USD	A-	600,000.000	92.4412	554,647.20	3.34
026874AV9	AIG GLBL SR UNSEC		4.70	10/01/2010	USD	A-	1,400,000.000	99.9465	1,399,251.00	0.73
026874BS5	AIG GLBL JR SUB DEBS WI		8.18	05/15/2068	USD	BAA	200,000.000	66.7500	133,500.00	8.14
026874BT3	AIG GLBL SR UNSECURED WI		8.25	08/15/2018	USD	A-	900,000.000	94.0253	846,227.70	6.27
02687QBC1	AIG NT GLBL		5.60	10/18/2016	USD	A-	100,000.000	82.8648	82,864.80	5.64
02687QBL1	AIG DOM MTN SR UNSEC		4.95	03/20/2012	USD	A-	100,000.000	97.9822	97,982.20	2.11
02765PAF2	AMERICAN MUN PWR SER A		5.00	02/01/2013	USD	AA-	4,500,000.000	106.7910	4,805,595.00	2.88
03255LBV0	ANAHEIM FING CAB-C FSA		0.00	09/01/2035	USD	AAA	4,000,000.000	16.4130	656,520.00	28.18
033161QU7	ANCHORAGE-ALASKA FGIC		5.00	10/01/2018	USD	AA	1,480,000.000	110.5700	1,636,436.00	6.91
070329SY4	BASTROP ISD UNRF-CONV PSF-GTD		5.65	02/15/2035	USD	AAA	90,000.000	104.5650	94,108.50	10.56
090874FR4	BIRDVILLE ISD CAB-REF PSF-GTD		0.00	02/15/2024	USD	AAA	2,260,000.000	52.2160	1,180,081.60	14.00
10146RFG4	BOULDER IMPT-REF		5.00	07/15/2018	USD	AA	1,740,000.000	113.4960	1,974,830.40	7.26
113807AS0	BROOKLYN ARENA LOC DE		6.38	07/15/2043	USD	BAA-	3,000,000.000	101.2420	3,037,260.00	12.52
118217AR9	OH BUCKEYE TOB ASSET-A-2		5.75	06/01/2034	USD	BAA	450,000.000	80.5280	362,376.00	12.18
118217AU2	OH BUCKEYE TOB ASSET-A-2		5.88	06/01/2047	USD	BAA	6,600,000.000	75.3040	4,970,064.00	12.19
12668AGT6	CWALT 2005-56 2A2 1YCMT+204		2.58	11/25/2035	USD	B	2,504,435.050	51.1919	1,282,067.89	0.00
12668ALV5	CWALT 2005-56 2A3 1YCMT+150		2.04	11/25/2035	USD	B-	2,310,210.780	48.6315	1,123,489.23	0.00
13033F3B4	CA HLTH-H-CATHOLIC		5.13	07/01/2022	USD	A	3,900,000.000	101.2140	3,947,346.00	3.93
13033F3D0	CA HLTH-J-CATHOLIC		5.63	07/01/2032	USD	A	3,200,000.000	101.9570	3,262,624.00	11.60
13033F3E8	CA HLTH-K-CATHOLIC		5.13	07/01/2022	USD	A	3,900,000.000	101.2140	3,947,346.00	4.49
13033LAV9	CA HLTH CATHOLIC-A		6.00	07/01/2039	USD	A	1,000,000.000	105.7770	1,057,770.00	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

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
13033W3K7	CA INFRAS-VAR-REF-D		0.05	12/01/2016	USD	AAA	1,200,000.000	100.0000	1,200,000.00	0.00
13063ACP7	CALIFORNIA ST		5.00	06/01/2032	USD	A	1,980,000.000	92.1900	1,825,362.00	14.45
13067JKT7	CA ECON-REF-A ST GTD		5.00	07/01/2020	USD	A+	6,445,000.000	105.8850	6,824,288.25	8.33
13281QAC9	CAMDEN CNTY NJ IMPT-HLTH		5.25	02/15/2010	USD	BAA	570,000.000	100.1020	570,581.40	0.12
167484YX6	CHICAGO IL MBIA STEP		0.00	01/01/2020	USD	AA-	1,290,000.000	103.8440	1,339,587.60	7.92
167501UP8	CHICAGO ILLINOIS BOE CAB- FGIC		0.00	12/01/2020	USD	AA-	1,000,000.000	61.2960	612,960.00	11.35
167501XG5	CHICAGO BOE CAB- FGIC		0.00	12/01/2031	USD	AA-	1,000,000.000	30.3420	303,420.00	24.37
167592N34	CHICAGO ARPT FGIC		5.25	01/01/2023	USD	A+	5,000,000.000	105.7230	5,286,150.00	9.24
167727HN9	CHICAGO WSTWTR-RF-CAB MBIA		0.00	01/01/2021	USD	AA-	2,000,000.000	61.4620	1,229,240.00	11.45
16876QAQ2	PR CHILDRENS TR FD TOBACCO SETTLE		6.00	07/01/2026	USD	AAA	150,000.000	102.7620	154,143.00	0.50
181054Y43	CLARK CNTY NEV SD		0.08	06/15/2021	USD	AAA	150,000.000	100.0000	150,000.00	0.00
1964745B2	CO HLTH-EVANGELICAL		5.25	06/01/2036	USD	A-	1,000,000.000	87.9620	879,620.00	14.29
1964786B2	CO HFA-SFM-SER B		6.70	10/01/2016	USD	AA	10,000.000	103.6320	10,363.20	3.81
1964786M8	CO HSG FIN HFA		5.70	10/01/2022	USD	AA	20,000.000	104.4670	20,893.40	0.26
1964786U0	CO HSG FIN AUTH		6.75	04/01/2015	USD	AA	35,000.000	101.0870	35,380.45	3.06
19648AQC2	CO HLTH FACS AUTH-B CR FSA		5.50	05/15/2030	USD	AAA	1,375,000.000	105.7620	1,454,227.50	12.54
214345GC8	COOK COUNTY ILL SD 97 OAK PK FGIC		9.00	12/01/2012	USD	AA-	1,000,000.000	120.0190	1,200,190.00	2.65
214633DW6	COOK CNTY IL SD 122-OAK FGIC		0.00	12/01/2016	USD	A-	2,570,000.000	78.7020	2,022,641.40	7.00
215777GK3	COOK CNTY-B-CABS SER B		0.00	12/01/2011	USD	AAA	125,000.000	96.5930	120,741.25	1.90
215777GL1	COOK CNTY-B-CABS SER B		0.00	12/01/2012	USD	AAA	135,000.000	93.7120	126,511.20	2.90
215777GN7	COOK CNTY-B-CABS SER B		0.00	12/01/2014	USD	AAA	255,000.000	86.2080	219,830.40	4.92
215777GP2	COOK CNTY-B-CABS		0.00	12/01/2015	USD	AAA	1,885,000.000	81.7170	1,540,365.45	5.94
216181EK9	COOK ETC CLG #512-A		5.00	12/01/2019	USD	AAA	150,000.000	113.5970	170,395.50	7.99
230337LK1	CULVER CA REDEV-RF-A-TX AMBAC		5.00	11/01/2023	USD	A-	630,000.000	94.5750	595,822.50	12.12
236572BU6	DANVILLE IN MULTI SCH FSA		5.00	07/15/2010	USD	AAA	95,000.000	100.9220	95,875.90	0.53
236572BV4	DANVILLE IN MULTI SCH FSA		4.25	07/15/2011	USD	AAA	290,000.000	103.0980	298,984.20	1.26
236572BW2	DANVILLE IN MULTI SCH FSA		4.40	01/15/2012	USD	AAA	170,000.000	103.0520	175,188.40	1.26
236572BX0	DANVILLE IN MULTI SCH FSA		4.50	01/15/2013	USD	AAA	190,000.000	102.8840	195,479.60	1.25
236572BY8	DANVILLE IN MULTI SCH FSA		4.65	01/15/2014	USD	AAA	210,000.000	102.5410	215,336.10	1.25
236572BZ5	DANVILLE IN MULTI SCH FSA		4.75	01/15/2015	USD	AAA	235,000.000	102.0890	239,909.15	1.36
236572CA9	DANVILLE IN MULTI SCH FSA		4.85	01/15/2016	USD	AAA	295,000.000	101.7010	300,017.95	2.40
249183UF9	DENVER COPS VAR-A3		0.10	12/01/2031	USD	AA	700,000.000	100.0000	700,000.00	0.00
25476WBE0	DC BALLPARK-SER B1 FGIC		5.00	02/01/2035	USD	A	5,335,000.000	89.1300	4,755,085.50	14.74
25484JAX8	DC UNIV		5.00	04/01/2019	USD	A-	400,000.000	104.5840	418,336.00	7.65
266705UQ3	DURHAM CNTY NC PUB IMPT		5.00	04/01/2021	USD	AAA	550,000.000	109.6640	603,152.00	2.16
341535C26	FL BOE SER D ST GTD		4.75	06/01/2035	USD	AAA	1,270,000.000	100.1600	1,272,032.00	13.60
345105BA7	FOOTHILL TOLLRD CA REV CAP SER A		0.00	01/01/2026	USD	AAA	0.000	51.0240	0.00	17.38
345105FU9	FOOTHILL EAST CORR CA CAP MBIA		5.88	01/15/2026	USD	A	1,565,000.000	97.8170	1,530,836.05	10.35
346766LL0	FORT BEND CNTY-LTD TX MBIA		4.75	03/01/2031	USD	AA+	400,000.000	101.9990	407,996.00	12.79
368497FT5	GEISINGER HTLH-VAR-B		0.05	06/01/2039	USD	AA	1,000,000.000	100.0000	1,000,000.00	0.00
373541KA8	GA MUN ELEC GEN PWR		6.50	01/01/2012	USD	AA	85,000.000	104.5540	88,870.90	1.02
380334HS4	GODLEY ISD-SCH BLDG PSF-GTD		5.25	02/15/2028	USD	AAA	3,000,000.000	108.0760	3,242,280.00	11.09
38122NAP7	CA GOLDEN ST TOB SECURITIZATION		6.25	06/01/2033	USD	AAA	18,690,000.000	111.8620	20,907,007.80	1.84
38122NNZ1	CA GOLDEN TOB SR-A-1		5.00	06/01/2033	USD	BAA	5,000,000.000	75.2740	3,763,700.00	12.88
396066FU1	GREENVL SD BLDG EQTY FSA		5.00	12/01/2020	USD	AAA	2,395,000.000	107.6630	2,578,528.85	8.36
414005DH8	HARRIS CNTY-REF-A		5.00	10/01/2021	USD	AAA	1,000,000.000	114.1420	1,141,420.00	9.09
414009BK5	HARRIS CUL-METH HOSP		5.00	06/01/2012	USD	AA	4,000,000.000	107.9820	4,319,280.00	2.30
419787GB6	HI-REF-DR		5.00	06/01/2017	USD	AA	300,000.000	114.6860	344,058.00	6.45
442348P85	HOUSTON ARPT FACS		6.75	07/01/2029	USD	B-	1,000,000.000	92.5720	925,720.00	10.97
442348ZY7	HOUSTON TX ARPT AMT FGIC		5.00	07/01/2025	USD	A	5,000,000.000	95.1320	4,756,600.00	8.57
442378CY9	HOUSTON HGR ED-RICE-A		4.75	05/15/2037	USD	AAA	165,000.000	102.7440	169,527.60	13.92

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
442436W64	HOUSTON W/S-REF- FSA		5.50	12/01/2017	USD	AAA	1,000,000.000	107.1030	1,071,030.00	2.10
45200BKP2	IL FIN SWEDISHAMERN AMBAC		5.00	11/15/2023	USD	A-	3,935,000.000	97.7460	3,846,305.10	8.59
45200KEY0	IL HLTH FACS/ FRANCISCAN - MBIA		6.25	09/01/2021	USD	A	695,000.000	120.7380	839,129.10	6.92
452227CY5	IL ST-B-BUILD		5.25	06/15/2034	USD	AAA	2,000,000.000	102.6170	2,052,340.00	13.13
452641CB7	IMPERIAL CCD-CABS XLCA		0.00	08/01/2031	USD	A	3,010,000.000	22.7710	685,407.10	27.64
45455CGE2	INDIAN WELLS TAX-A AMBAC		4.75	09/01/2034	USD	A	3,850,000.000	84.2360	3,243,086.00	15.00
45479RAH0	IN H/E-A-CLARIAN HLTH		5.25	02/15/2040	USD	A+	5,000,000.000	93.6890	4,684,450.00	13.74
45504RHN9	IN DEV REF-PK TUDOR		5.00	06/01/2022	USD	AA-	1,590,000.000	105.4560	1,676,750.40	8.87
455057WA3	IN FIN-A1-ST REVLVG F		5.00	02/01/2023	USD	AAA	250,000.000	111.3210	278,302.50	9.69
455280QP5	INDIANAPOLIS IMPT BD BK SER D		6.75	02/01/2014	USD	AA	1,000,000.000	109.9560	1,099,560.00	2.18
45528S2P0	INDIANAPOLIS IMPT-A-W		5.00	01/01/2019	USD	AAA	500,000.000	109.0620	545,310.00	7.54
4588406A8	INTERMTN PWR CAB AMBAC		0.00	07/01/2017	USD	BAA	1,000,000.000	75.9840	759,840.00	7.61
46263RGH2	IPS MULTI-SCH BLDG CR MBIA ST AID WHLI		3.00	01/15/2026	USD	AA	6,800,000.000	77.7430	5,286,524.00	15.22
4636324K2	IRVINE RANCH-VAR-B		0.20	10/01/2041	USD	AA-	1,500,000.000	100.0000	1,500,000.00	0.00
46613PSY3	JEA W/S SYS-B MBIA		0.00	10/01/2020	USD	AA-	5,000,000.000	82.6420	4,132,100.00	8.01
472653AN4	JEFFERSON AL LTD OBLG-A		5.25	01/01/2019	USD	BAA	3,300,000.000	87.9820	2,903,406.00	9.06
484080LK0	KANE IL USD 300-CABS AMBAC		0.00	12/01/2020	USD	A-	1,290,000.000	60.7760	784,010.40	11.35
48542ABX8	KS ST DEV HOSP-ADVENT		5.75	11/15/2038	USD	A+	500,000.000	103.0260	515,130.00	13.05
488764PK1	KENDALL IL ETC SD #308-C FSA		0.00	10/01/2012	USD	AA-	3,000,000.000	93.7820	2,813,460.00	2.73
491265GB4	KY HOSP ST LUKES B		6.00	10/01/2019	USD	A	565,000.000	100.0130	565,073.45	4.65
494782JN6	KING CNTY PUB HOSP #1		5.25	12/01/2028	USD	AA-	2,500,000.000	106.7090	2,667,725.00	11.47
509246GW8	LAKE CNTY ILL CMNTY HIGH SD FGIC		0.00	02/01/2017	USD	AAA	5,420,000.000	76.9010	4,168,034.20	7.17
521840K98	LEANDER TX ISD CAB-REF FGIC		0.00	08/15/2023	USD	AA-	1,195,000.000	50.0760	598,408.20	13.14
526039CC4	LENEXA HLTH REF-IMPT		5.13	05/15/2015	USD	BAA-	575,000.000	98.0010	563,505.75	6.67
542690ZN5	LONG ISL PWR-GEN-D MBIA		0.00	09/01/2015	USD	A	3,000,000.000	95.9250	2,877,750.00	4.41
546276AA4	LA LOC GOV ENVR HSG MBIA		5.70	01/01/2010	USD	BAA+	25,000.000	100.0000	25,000.00	0.00
546415UL2	LA UNREF BAL-SER A FGIC		5.00	04/01/2019	USD	AA-	270,000.000	106.7750	288,292.50	3.68
54811BGX3	LWR CO RVR REF-A-LCRA MBIA		4.75	05/15/2029	USD	A	7,000,000.000	98.9950	6,929,650.00	12.38
54811BJN2	LWR COLORADO RVR		5.00	05/15/2023	USD	A	800,000.000	106.1330	849,064.00	9.98
55072QAQ2	LUZERNE WTR-RF-PA AME		5.50	12/01/2039	USD	A	800,000.000	101.7510	814,008.00	13.45
56036YAC9	MAIN ST NAT GAS INC-B		5.00	03/15/2010	USD	A	2,800,000.000	100.4460	2,812,488.00	0.20
56036YEF8	MAIN STR NAT GAS-A **DEF**		6.25	07/15/2028	USD	D	1,000,000.000	49.8000	498,000.00	1.00
5742158K8	MD H/E DOCTORS-A REV BD		5.00	07/01/2027	USD	BAA-	3,750,000.000	82.3720	3,088,950.00	11.78
57582PBQ2	MA-REF-SER C FSA		2.72	11/01/2019	USD	AAA	5,090,000.000	87.9080	4,474,517.20	7.33
57582PBS8	MA-REF-SER C FSA		2.73	11/01/2020	USD	AAA	2,595,000.000	86.4960	2,244,571.20	7.95
57583RAV7	MA DEV-A-CURRY CLG ACA		5.00	03/01/2035	USD	BAA	1,000,000.000	85.9370	859,370.00	14.85
57583RQ24	MA DEV FIN AGY -V-2		2.88	10/01/2014	USD	A	1,000,000.000	101.1710	1,011,710.00	4.48
57585KQG6	MA HEALTH PARTNERS		6.00	07/01/2014	USD	AA	500,000.000	105.9930	529,965.00	1.67
576002AB5	MA ST GO BOND FGIC		0.00	01/01/2016	USD	A	750,000.000	96.9950	727,462.50	4.63
576002AC3	MA ST GO BOND FGIC		0.00	01/01/2017	USD	A	1,000,000.000	95.3370	953,370.00	5.35
59333NKL6	MIAMI DADE SPL-CABS-B MBIA		5.00	10/01/2035	USD	A+	10,200,000.000	96.4850	9,841,470.00	13.50
59333PVY1	MIAMI-DADE CO ARPT-A		5.50	10/01/2036	USD	A	1,000,000.000	101.6490	1,016,490.00	13.28
594570GJ6	MICHIGAN PUB PWR AGY AMBAC		5.25	01/01/2015	USD	A	1,000,000.000	104.2870	1,042,870.00	2.29
594614W39	MI BLDG ZERO-FSA-CR FGIC		0.00	10/15/2023	USD	AAA	3,400,000.000	48.9090	1,662,906.00	14.09
594751AD1	MI TOB SETTLMT SR-A		5.13	06/01/2022	USD	BAA	1,350,000.000	90.3840	1,220,184.00	7.65
597851UR3	MIDLOTHIAN ISD-UNREF PSF-GTD		0.00	02/15/2018	USD	AAA	20,000.000	60.7110	12,142.20	0.87
604805EX5	MISHAWAKA SCH 1ST MTG FSA		4.25	01/15/2026	USD	AAA	1,325,000.000	99.7690	1,321,939.25	11.45
60635LMN7	MISSOURI ST HS		5.25	12/01/2016	USD	AA	230,000.000	101.7320	233,983.60	4.16
60636PPM6	MO ENVIR-UNREF-A-REVL UNREF		5.75	07/01/2014	USD	AAA	350,000.000	102.2380	357,833.00	0.74
60637MAA4	MO DEV MIDWEST RESH		5.00	11/01/2014	USD	BAA	1,035,000.000	98.8150	1,022,735.25	6.20
60637MAB2	MO DEV MIDWEST RESH		5.00	11/01/2015	USD	BAA	540,000.000	97.3850	525,879.00	7.13

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
60637MAE6	MO DEV MIDWEST RESH		5.00	11/01/2022	USD	BAA	2,000,000.000	88.5120	1,770,240.00	10.48
617403CV0	MORGAN HILL USD CAB AMBAC		0.00	08/01/2015	USD	AA-	2,890,000.000	80.5130	2,326,825.70	5.58
617403CW8	MORGAN HILL USD CAB AMBAC		0.00	08/01/2016	USD	AA-	1,400,000.000	75.1320	1,051,848.00	6.62
626207XR0	MEAG SER B		4.00	01/01/2018	USD	A	560,000.000	102.5450	574,252.00	7.02
64577HFF3	NJ ECONOMIC GLIMCHER GTY AGMT		6.00	11/01/2028	USD	B	3,500,000.000	69.7450	2,441,075.00	10.38
64577HML2	NJ ECON STEP DWN		6.50	04/01/2018	USD	BAA-	665,000.000	95.5140	635,168.10	5.80
64577HMN8	NEW JERSEY ECON DEV KAPLOWSKI RD		6.50	04/01/2031	USD	BAA-	2,115,000.000	85.2680	1,803,418.20	10.55
64578CAB7	NJ ECON CONTINENTAL AIR REV		6.63	09/15/2012	USD	B	3,500,000.000	99.4660	3,481,310.00	3.66
6459052W9	NJ ECON REF-KESW PINES		5.60	01/01/2012	USD	BA+	430,000.000	98.3000	422,690.00	1.59
647200YK4	NM MTG-SFM-D2 GNMA / FNMA / FHLMC		5.00	07/01/2025	USD	AAA	5,000,000.000	105.4420	5,272,100.00	9.62
64966AZ40	NEW YORK NY SER A MBIA***PREREFUND*		5.25	11/01/2015	USD	AA	2,000,000.000	107.8840	2,157,680.00	1.77
64966GUJ9	NYC-SUBSER SER C1		5.00	10/01/2019	USD	AA	4,300,000.000	108.4610	4,663,823.00	7.74
64971PEV3	NYC IDA YANKEE STADIU FGIC		0.61	03/01/2020	USD	BAA-	3,900,000.000	73.8110	2,878,629.00	7.96
64971PEX9	NYC IDA YANKEE STADIU FGIC		0.66	03/01/2022	USD	BAA-	4,000,000.000	69.5850	2,783,400.00	9.29
64971PEY7	NYC IDA YANKEE STADIU MBIA		0.67	03/01/2023	USD	A	4,000,000.000	67.2920	2,691,680.00	9.92
64971PFE0	NYC IDA YANKEE STADIU FGIC		5.00	03/01/2031	USD	BAA-	4,645,000.000	96.6980	4,491,622.10	12.63
649832LX8	NEW YORK ST DORM AUTH REVS		0.10	07/01/2025	USD	AA+	800,000.000	100.0000	800,000.00	0.00
64983TWH2	NYS DORM-FHA-B-CONV FHA		6.25	08/15/2015	USD	AAA	1,815,000.000	105.7700	1,919,725.50	2.85
64983W8R0	NY ST DORM AUTH REV SER-B		6.00	11/15/2029	USD	AA-	3,800,000.000	110.5590	4,201,242.00	2.24
64983WJ23	NY ST DORM MIRIAM HOME ACA		5.85	07/01/2010	USD	BAA	220,000.000	100.0620	220,136.40	0.48
65003PCF9	NY URB DEV-A-UNREF		5.50	01/01/2017	USD	AA-	2,790,000.000	104.3740	2,912,034.60	4.60
6581962C3	NC EASTN -SER B		5.00	01/01/2017	USD	A-	1,000,000.000	110.5950	1,105,950.00	6.09
6581962M1	NC EASTN -SER B		5.00	01/01/2026	USD	A-	1,000,000.000	102.5460	1,025,460.00	10.59
658203H72	NC MUN PWR AGY-A		5.25	01/01/2020	USD	A	1,800,000.000	109.7620	1,975,716.00	7.82
658546XL5	NORTH CENT TEX HLTH FAC AMBAC		5.50	08/15/2017	USD	AA-	1,000,000.000	106.6030	1,066,030.00	4.47
662823BY8	N TX HLTH-UTD REGL HL FSA		5.00	09/01/2020	USD	AAA	895,000.000	101.9680	912,613.60	8.37
665250AG1	NTHRN IL PWR-A-PRAIR MBIA		5.00	01/01/2018	USD	AAA	1,000,000.000	107.9130	1,079,130.00	6.81
677520U48	OH REF-INFRA-B		5.00	08/01/2020	USD	AA+	3,145,000.000	113.9130	3,582,563.85	8.71
67755CWK1	OH ST-ADULT CORRECT-A		5.00	10/01/2020	USD	AA	140,000.000	111.3280	155,859.20	8.50
684503M44	ORANGE CO FLA HEALTH REV MBIA		6.25	10/01/2011	USD	A	290,000.000	106.7870	309,682.30	1.67
70914PKA9	PA ST-2ND SER		5.00	04/15/2020	USD	AA	5,000,000.000	114.5150	5,725,750.00	8.26
70917RXE0	PA ST HGR EDL		5.00	08/01/2017	USD	AA-	1,500,000.000	113.2340	1,698,510.00	6.56
717903D47	PHILA HOSP & HGR ED		5.00	07/01/2022	USD	BAA	1,000,000.000	88.4010	884,010.00	9.89
720175VQ8	PIEDMONT PWR-REF-A2		5.00	01/01/2015	USD	A-	250,000.000	109.2950	273,237.50	4.51
721779EL6	PIMA CNTY AZ IDA MPH HUD 8 SINK		5.38	06/01/2010	USD	A	455,000.000	100.9980	459,540.90	0.41
73358TRL7	PORT AUTH NY/NJ 142ND GO OF AUTH		5.00	07/15/2021	USD	AA-	150,000.000	108.1400	162,210.00	8.45
738855ND3	POWAY CA SD CFD #6-B		4.70	09/01/2016	USD	BA+	440,000.000	100.0930	440,409.20	5.63
738855NE1	POWAY CA SD CFD #6-B		4.80	09/01/2017	USD	BA	500,000.000	99.4880	497,440.00	6.39
738855PJ8	POWAY CA USD TAX 4S RANCH		4.60	09/01/2015	USD	BAA	420,000.000	100.8860	423,721.20	4.75
738855PK5	POWAY CA USD TAX 4S RANCH		4.70	09/01/2016	USD	BAA	500,000.000	99.5990	497,995.00	5.78
738855PL3	POWAY CA USD TAX 4S RANCH		4.80	09/01/2017	USD	BAA	375,000.000	99.1110	371,666.25	6.50
744387AD3	PUB AUTH FOR CO GAS CR MERR LYNCH &		6.50	11/15/2038	USD	A	6,500,000.000	105.5300	6,859,450.00	12.94
74514LJS7	PR-IMPT-SER A ASSURED GTY		0.82	07/01/2019	USD	AAA	3,000,000.000	77.1200	2,313,600.00	7.42
74529JAN5	PR S/TAX-CABS-A AMBAC		0.00	08/01/2047	USD	AA-	50,000,000.000	9.7970	4,898,500.00	39.90
75116AA8	RALI 2007-QO2 A1 1MLIB+15		0.38	02/25/2047	USD	CAA	4,503,869.320	43.2266	1,946,870.03	0.00
78442FDP0	SLM CORP		4.50	07/26/2010	USD	BAA-	1,500,000.000	99.6553	1,494,829.50	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
790908BS5	ST LOUIS MO IDA WEBSTER		5.00	11/01/2024	USD	BA	1,250,000.000	83.1000	1,038,750.00	11.98
79575DUK4	SALT RVR AZ IMPT&PWR-SER A REV		4.75	01/01/2035	USD	AA+	500,000.000	102.0350	510,175.00	13.52
79575EAS7	SALT VERDE FNL CORP		5.00	12/01/2037	USD	A	6,000,000.000	85.0340	5,102,040.00	14.93
799408B40	SAN RAMON VY USD-A FGIC		0.00	07/01/2018	USD	AA	2,385,000.000	66.3660	1,582,829.10	8.64

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
803300AB8	SARASOTA HOSP-A- CPI LK MBIA		4.69	10/01/2021	USD	A+	5,000,000.000	85.8770	4,293,850.00	8.27
833119TL4	SNOHOMISH SD #2 FGIC SCH BD GTY		5.00	12/01/2017	USD	AA+	1,845,000.000	112.1850	2,069,813.25	6.48
836562MW5	SOUTH BEND IND REDEV		5.10	02/01/2011	USD	AA	405,000.000	103.1580	417,789.90	0.82
836562MY1	SOUTH BEND IND REDEV		5.20	02/01/2012	USD	AA	230,000.000	103.1450	237,233.50	0.82
836562NE4	SOUTH BEND REDEV AUTH REV		5.50	02/01/2015	USD	AA	180,000.000	102.8660	185,158.80	0.82
83703FCN0	SC JOBS-RF/IMPT-B-ANM ASSURED GTY		5.50	02/01/2038	USD	AAA	1,000,000.000	103.8280	1,038,280.00	13.23
842471AN4	STHRN CA		5.25	11/01/2020	USD	A	4,000,000.000	102.6510	4,106,040.00	8.56
851834JG7	SPRINGTOWN ISD CR PSF-GTD		5.00	02/15/2033	USD	AAA	10,160,000.000	105.7270	10,741,863.20	12.85
863430CC6	STROTHER INTERCHANGE		5.00	05/01/2024	USD	BA+	500,000.000	78.1970	390,985.00	10.09
875155DB6	TAMPA ENTITLEMEN AMBAC		6.00	10/01/2018	USD	BAA	735,000.000	104.6250	768,993.75	4.34
87638QBU2	TARRANT ED FAC		6.25	11/15/2029	USD	AA	1,500,000.000	107.1500	1,607,250.00	11.03
87638TAR4	TARRANT ED REF-A-TX		5.00	02/15/2026	USD	AA-	3,425,000.000	99.4480	3,406,094.00	11.09
880443EB8	TN ENERGY		5.00	02/01/2023	USD	A	4,000,000.000	98.8630	3,954,520.00	9.95
880443EC6	TN ENERGY		5.00	02/01/2024	USD	A	1,400,000.000	98.1160	1,373,624.00	10.48
880443EE2	TN ENERGY		5.00	02/01/2027	USD	A	5,000,000.000	95.6790	4,783,950.00	13.71
88256CAC3	TX GAS ACQ SER A		5.00	12/15/2011	USD	A	850,000.000	103.7050	881,492.50	1.86
88256CAN9	TX GAS ACQ SER A		5.25	12/15/2021	USD	A	2,150,000.000	99.9970	2,149,935.50	9.18
88283LCU8	TX TRANSP-1ST TIER-A		4.75	04/01/2024	USD	AAA	5,020,000.000	105.9660	5,319,493.20	10.18
88880DF6	NJ TOB SETTLE SER 1A		5.00	06/01/2041	USD	BAA	7,350,000.000	69.0700	5,076,645.00	13.05
888809AC4	RI TOB SETTLE FING CORP RI REV		6.25	06/01/2042	USD	BAA	5,525,000.000	91.0200	5,028,855.00	11.00
88880MAJ0	WA TOB SETTLE REC MGMT WASH REV		6.63	06/01/2032	USD	BAA	4,220,000.000	98.7850	4,168,727.00	10.84
88880PAC8	LA TOB SETTLE FING LA 01-B REV		5.88	05/15/2039	USD	BAA	7,930,000.000	91.8450	7,283,308.50	10.50
89438HBA4	TRAVIS HLTH DAUG REV BD		6.00	11/15/2022	USD	AAA	1,400,000.000	112.1950	1,570,730.00	7.34
89556GAY1	TRI-CRK HIGH SCH REF FSA		4.25	07/15/2020	USD	AAA	1,000,000.000	101.6400	1,016,400.00	8.53
912795T43	U S TREASURY BILLS		0.12	02/25/2010	USD	AAA	1,610,000.000	99.9939	1,609,901.79	0.15
91412FSJ7	UNIVERSITY OF CALIF-F FSA		5.00	05/15/2016	USD	AAA	1,500,000.000	109.0570	1,635,855.00	4.25
927675AB4	VIRGIN ISL PUB FIN AUTH		6.13	07/01/2022	USD	BAA-	1,500,000.000	101.1050	1,516,575.00	8.58
92812TR37	VA ST HSG-H-SUBS MBIA		5.35	07/01/2031	USD	AAA	1,000,000.000	100.5800	1,005,800.00	9.62
93974AP24	WA SER F-MTR AMBAC		0.00	12/01/2011	USD	AA+	5,435,000.000	98.1010	5,331,789.35	1.91
93974AQ23	WA ST SER F-MTR VEH TAX AMBAC		0.00	12/01/2019	USD	AA+	2,520,000.000	67.0990	1,690,894.80	10.25
939781G87	WA HGR ED-REF-A-GONZA		4.00	04/01/2013	USD	A-	830,000.000	105.0140	871,616.20	3.03
944097KJ2	WAXAHACHIE TX ISD-REF-CA PSF-GTD		0.00	08/15/2022	USD	AAA	1,000,000.000	60.8420	608,420.00	13.35
969078LY8	WILL USD #365 CAB FSA		0.00	11/01/2019	USD	AAA	3,400,000.000	63.9810	2,175,354.00	10.13
969887NA2	WILLIAMSON CNTY-REF MBIA		5.25	02/15/2018	USD	AA+	150,000.000	114.1670	171,250.50	6.56
976904KU5	WI HSG/ECON-SER B MBIA		4.70	05/01/2012	USD	AA	240,000.000	101.6660	243,998.40	2.20
976904KV3	WI HSG/ECON-SER MBIA		4.70	11/01/2012	USD	AA	315,000.000	101.6660	320,247.90	2.65
976904KW1	WI HSG/ECON-SER B MBIA		5.35	11/01/2022	USD	AA	1,210,000.000	101.9670	1,233,800.70	6.70
976904LE0	WI HSG/ECON-SER C MBIA		4.70	05/01/2012	USD	AA	935,000.000	101.1720	945,958.20	0.00
97705LTL1	WI ST-REF-1		4.75	05/01/2018	USD	AA	5,000,000.000	107.6700	5,383,500.00	6.30
977092KZ7	WISCONSIN CLEAN		5.00	06/01/2018	USD	AA+	100,000.000	104.5530	104,553.00	5.34
977092LA1	WISCONSIN CLEAN		5.00	06/01/2019	USD	AA+	100,000.000	104.2930	104,293.00	6.03
977092LB9	WISCONSIN CLEAN		5.00	06/01/2020	USD	AA+	100,000.000	103.9870	103,987.00	6.61
977092LC7	WISCONSIN CLEAN		5.10	06/01/2021	USD	AA+	100,000.000	104.0750	104,075.00	6.97
977092LD5	WISCONSIN CLEAN		5.10	06/01/2022	USD	AA+	100,000.000	104.0520	104,052.00	7.37
977092LE3	WISCONSIN CLEAN		5.10	06/01/2023	USD	AA+	100,000.000	103.8870	103,887.00	7.80
97710BGY2	WI H/E PROHEALTH CARE		6.63	02/15/2032	USD	A+	580,000.000	104.1910	604,307.80	10.32
9840608A4	STATE STREET REPO		0.01	12/01/2015	USD	A1+	316,415.390	100.0000	316,415.39	0.00
984487LD8	YAKIMA CNTY SD #208 FSA		5.00	12/01/2023	USD	AA+	1,220,000.000	107.6830	1,313,732.60	9.94
SWPC01M4:	METROPOLITAN TRANSN AUTH NY MUNI SF		0.65	06/20/2018	USD	A	5,000,000.000	-7.0294	(351,470.90)	-0.29
SWPC01M5:	SAN ANTONIO TEX ELEC MUNI SP GST		0.70	06/20/2018	USD	AA+	5,000,000.000	-3.0168	(150,839.40)	-0.12
SWPC06F24:	INTERMTN PWR-REF-A MUNI SP GST		0.88	06/20/2018	USD	A+	5,000,000.000	-3.7088	(185,442.13)	-0.14

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
SWPC06F32	BAY AREA TOLL AUTH MUNI SP GST		0.70	06/20/2018	USD	AA	5,000,000.000	-5.6598	(282,990.52)	-0.23
SWPC06F40	LOS ANGELES WTR-A MUNI SP GST		0.64	06/20/2018	USD	AA	5,000,000.000	-5.5605	(278,024.49)	-0.22
SWPC96H23	SALT RIVER MUNI SP GST		0.53	06/20/2018	USD	AA+	5,000,000.000	-4.2212	(211,060.35)	-0.17
SWPC96H46	ENERGY NW ELEC-RF-A MUNI SP GST		0.70	06/20/2018	USD	AAA	5,000,000.000	-5.4551	(272,753.72)	-0.22
	TOTAL SECURITIES POSITIONS HELD								419,246,684.07	
	UNINVESTED CASH PLUS RECEIVABLES								4,631,835.12	
	NET UNSETTLED TRADES								(600,579.87)	
	NET FUTURES HELD								0.00	
	ACCOUNTING MARKET VALUE								423,277,939.32	