

PORTFOLIO HOLDINGS FOR PIMCO STOCKSPUS TR SHORT STRATEGY

(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 will invest primarily in short positions with respect to the S&P 500 Index (the "Index") or specific Index securities, backed by a portfolio of Fixed Income Instruments. The Fund will maintain short positions through the use of a combination of derivatives, including options, futures, options on futures, and swaps. The Fund may invest all of its assets in such instruments. Additionally, the Fund plans to purchase call options on Index futures contracts or on other similar Index derivatives.

The Fund may invest in high yield, in securities denominated in foreign currencies and may invest beyond this limit in U.S. dollar denominated securities of foreign issuers. The Fund will normally hedge most of its exposure to foreign currency. In addition, the Fund may lend its portfolio securities to brokers, dealers and other financial institutions to earn income. The Fund is non-diversified, which means that it may concentrate its assets in a smaller number of issuers than a diversified fund. 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. 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. High-yield bonds typically have a lower credit rating than other bondher rated bonds. Investing in foreign securities may entail greater risk due to foreign economic and political developments.

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CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
17290CAB2	CITIGROUP INC GLBL FDIC GTD FXD	Government Related	1.88	05/07/2012	USD	AAA	600,000.000	100.5894	603,536.40	2.29
17313UAE9	CITIGROUP INC FDIC GTD	Government Related	2.13	04/30/2012	USD	AAA	300,000.000	101.1278	303,383.40	2.27
302154AU3	EXPORT-IMPORT BK KOREA GLBL SR UNSE	Government Related	5.88	01/14/2015	USD	A	1,900,000.000	107.5451	2,043,356.90	4.46
317U226B6	IRO USD 10Y P 6.0000 08/31/10 RYL	Government Related	0.00	08/31/2010	USD	AAA	(5,000,000.000)	0.5679	(28,397.50)	8.01
317U294B3	IRO USD 10Y P 4.2500 04/19/10 GLM	Government Related	0.00	04/19/2010	USD	AAA	(2,700,000.000)	1.9175	(51,772.50)	8.37
317U296B1	IRO USD 10Y P 5.0000 04/19/10 RYL	Government Related	0.00	04/19/2010	USD	AAA	(1,000,000.000)	0.4859	(4,859.00)	8.19
317U297B0	IRO USD 10Y P 5.0000 04/19/10 MYC	Government Related	0.00	04/19/2010	USD	AAA	(1,100,000.000)	0.4859	(5,344.90)	8.19
317U299B8	IRO USD 10Y P 4.2500 04/19/10 BOA	Government Related	0.00	04/19/2010	USD	AAA	(10,300,000.000)	1.9175	(197,502.50)	8.37
317U302B3	IRO USD 10Y P 5.0000 04/19/10 BOA	Government Related	0.00	04/19/2010	USD	AAA	(1,000,000.000)	0.4859	(4,859.00)	8.19
317U303B2	IRO USD 10Y P 4.2500 04/19/10 MYC	Government Related	0.00	04/19/2010	USD	AAA	(3,000,000.000)	1.9175	(57,525.00)	8.37
317U308B7	IRO USD 10Y P 4.2500 04/19/10 BPS	Government Related	0.00	04/19/2010	USD	AAA	(1,000,000.000)	1.9175	(19,175.00)	8.37
317U309B6	IRO USD 10Y P 4.2500 04/19/10 BRC	Government Related	0.00	04/19/2010	USD	AAA	(1,500,000.000)	1.9175	(28,762.50)	8.37
317U323B8	IRO USD 10Y P 4.2500 04/19/10 CBK	Government Related	0.00	04/19/2010	USD	AAA	(2,000,000.000)	1.9175	(38,350.00)	8.37
317U324B7	IRO USD 10Y C 3.2500 04/19/10 BOA	Government Related	0.00	04/19/2010	USD	AAA	(1,200,000.000)	0.1794	(2,153.04)	8.65
317U325B6	IRO USD 10Y P 4.2500 04/19/10 DUB	Government Related	0.00	04/19/2010	USD	AAA	(4,100,000.000)	1.9175	(78,617.50)	8.37
317U326B5	IRO USD 10Y C 3.2500 04/19/10 DUB	Government Related	0.00	04/19/2010	USD	AAA	(4,100,000.000)	0.1794	(7,356.22)	8.65
317U327B4	IRO USD 10Y C 3.2500 04/19/10 FBF	Government Related	0.00	04/19/2010	USD	AAA	(2,200,000.000)	0.1794	(3,947.24)	8.65
317U328B3	IRO USD 10Y P 4.2500 04/19/10 FBF	Government Related	0.00	04/19/2010	USD	AAA	(2,200,000.000)	1.9175	(42,185.00)	8.37
317U358B6	IRO USD 10Y C 3.2500 04/19/10 MYC	Government Related	0.00	04/19/2010	USD	AAA	(1,100,000.000)	0.1794	(1,973.62)	8.65
317U360B2	IRO USD 7Y C 2.7500 04/19/10 FBF	Government Related	0.00	04/19/2010	USD	AAA	(400,000.000)	0.0979	(391.72)	6.44
317U361B1	IRO USD 7Y P 4.0000 04/19/10 FBF	Government Related	0.00	04/19/2010	USD	AAA	(200,000.000)	1.1201	(2,240.16)	6.24
317U374B6	IRO USD 10Y P 10.0000 07/10/12 MYC	Government Related	0.00	07/10/2012	USD	AAA	(3,400,000.000)	0.4573	(15,548.20)	7.76
317U403B1	IRO USD 10Y P 4.0000 02/17/10 BOA	Government Related	0.00	02/17/2010	USD	AAA	(800,000.000)	1.6749	(13,399.52)	8.44
317U404B0	IRO USD 10Y C 3.2500 02/17/10 BOA	Government Related	0.00	02/17/2010	USD	AAA	(800,000.000)	0.0313	(250.32)	8.67

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
317U408B6	IRO USD 10Y P 4.0000 02/17/10 GLM	Government Related	0.00	02/17/2010	USD	AAA	(1,500,000.000)	1.6749	(25,124.10)	8.44
317U409B5	IRO USD 10Y P 10.0000 07/10/12 DUB	Government Related	0.00	07/10/2012	USD	AAA	(39,700,000.000)	0.4573	(181,548.10)	7.76
317U414B8	IRO USD 10Y P 4.0000 02/17/10 CBK	Government Related	0.00	02/17/2010	USD	AAA	(1,100,000.000)	1.6749	(18,424.34)	8.44
317U415B7	IRO USD 10Y C 3.2500 02/17/10 CBK	Government Related	0.00	02/17/2010	USD	AAA	(1,100,000.000)	0.0313	(344.19)	8.67
317U418B4	IRO USD 10Y C 3.2500 02/17/10 GLM	Government Related	0.00	02/17/2010	USD	AAA	(1,500,000.000)	0.0313	(469.35)	8.67
36967HAD9	GECC GLBL FDIC GTD	Government Related	3.00	12/09/2011	USD	AAA	1,500,000.000	103.1305	1,546,957.50	1.88
83162CNU3	SBAP 2004-20F 1 PASS-THRU	Government Related	5.52	06/01/2024	USD	AAA	15,241.980	105.5395	16,086.31	2.50
83162CSN4	SBAP 2009-20E 1	Government Related	4.43	05/01/2029	USD	AAA	1,261,029.150	102.1039	1,287,559.44	5.50
912795T76	U S TREASURY BILLS	Government Related	0.09	03/18/2010	USD	AAA	7,847,000.000	99.9919	7,846,364.39	0.21
912795UL3	CASH MGMT BILL	Government Related	0.17	04/01/2010	USD	AAA	12,249,000.000	99.9879	12,247,517.87	0.24
912810FP8	U S TREASURY BOND	Government Related	5.38	02/15/2031	USD	AAA	38,000.000	110.5313	42,001.89	13.41
912810FP8	U S TREASURY BOND	Government Related	5.38	02/15/2031	USD	AAA	662,000.000	110.5313	731,717.21	13.41
912810PT9	U S TREASURY BOND	Government Related	4.75	02/15/2037	USD	AAA	200,000.000	102.2188	204,437.60	15.67
912810PX0	U S TREASURY BOND	Government Related	4.50	05/15/2038	USD	AAA	884,000.000	97.9532	865,906.29	16.20
912810PX0	U S TREASURY BOND	Government Related	4.50	05/15/2038	USD	AAA	2,816,000.000	97.9532	2,758,362.11	16.20
912810QA9	U S TREASURY BOND	Government Related	3.50	02/15/2039	USD	AAA	192,000.000	81.9376	157,320.19	17.39
912810QA9	U S TREASURY BOND	Government Related	3.50	02/15/2039	USD	AAA	308,000.000	81.9376	252,367.81	17.39
912810QB7	U S TREASURY BOND	Government Related	4.25	05/15/2039	USD	AAA	2,737,000.000	93.8438	2,568,504.81	16.71
912810QB7	U S TREASURY BOND	Government Related	4.25	05/15/2039	USD	AAA	5,563,000.000	93.8438	5,220,530.59	16.71
912810QC5	U S TREASURY BOND	Government Related	4.50	08/15/2039	USD	AAA	2,526,000.000	97.7657	2,469,561.58	16.57
912810QC5	U S TREASURY BOND	Government Related	4.50	08/15/2039	USD	AAA	3,774,000.000	97.7657	3,689,677.52	16.57
912810QD3	U S TREASURY BOND	Government Related	4.38	11/15/2039	USD	AAA	5,100,000.000	95.7501	4,883,255.10	16.75
912828LG3	U S TREASURY NOTE	Government Related	1.00	07/31/2011	USD	AAA	9,200,000.000	100.1836	9,216,891.20	1.56
912828LT5	U S TREASURY NOTE	Government Related	1.00	10/31/2011	USD	AAA	2,500,000.000	99.9413	2,498,532.50	1.81
912828LV0	U S TREASURY NOTE	Government Related	1.00	08/31/2011	USD	AAA	12,698,000.000	100.0821	12,708,425.06	1.64
912828LV0	U S TREASURY NOTE	Government Related	1.00	08/31/2011	USD	AAA	80,902,000.000	100.0821	80,968,420.54	1.64
912828MA5	U S TREASURY NOTE	Government Related	2.75	11/30/2016	USD	AAA	5,300,000.000	96.3047	5,104,149.10	6.42
912828ME7	U S TREASURY NOTE	Government Related	2.63	12/31/2014	USD	AAA	3,600,000.000	99.7423	3,590,722.80	4.74
FVH000008	FIN FUT US 5YR CBT 3/31/10	Government Related	6.00	04/01/2010	USD	AAA	100,000.000	114.3828	114,382.81	4.00
SWU0510L4	IRS USD R 3ML/4.0 12/16/09 RYL	Government Related	4.00	12/16/2014	USD	AAA	15,600,000.000	4.8796	761,214.48	4.38
TUH000005	FIN FUT US 2YR CBT 3/31/10	Government Related	0.00	04/01/2010	USD	AAA	109,000,000.000	108.1328	117,864,765.63	1.70
TUH0P0016	CBOT APUT US 2YR FUT 3/10 @ 103.5	Government Related	0.00	02/19/2010	USD	AAA	80,000,000.000	0.0078	6,250.00	1.70
TYH000007	FIN FUT US 10YR CBT 3/22/10	Government Related	6.00	03/23/2010	USD	AAA	20,700,000.000	115.4531	23,898,796.89	6.10
TYH0C0004	CBOT ACAL USTN FUT 3/10@ 120	Government Related	0.00	02/19/2010	USD	AAA	(7,900,000.000)	0.0469	(3,703.14)	6.10
TYH0C0012	CBOT ACAL USTN FUT 3/10@ 121	Government Related	0.00	02/19/2010	USD	AAA	(5,600,000.000)	0.0156	(875.02)	6.10
TYH0P0026	CBOT APUT USTN FUT 3/10 @ 92	Government Related	0.00	02/19/2010	USD	AAA	38,000,000.000	0.0156	5,937.50	6.10
TYH0P0059	CBOT APUT USTN FUT 3/10 @ 116	Government Related	0.00	02/19/2010	USD	AAA	(4,100,000.000)	1.4375	(58,937.50)	6.10
00442BAB7	ACE 2006-HE4 A2A 1MLIB+4	Mortgage	0.29	10/25/2036	USD	CAA	68,717.350	60.9080	41,854.38	0.00
01F050619	FNMA TBA 5.0% JAN	Mortgage	5.00	01/13/2040	USD	AAA	1,000,000.000	102.6250	1,026,250.00	3.68
01F050627	FNMA TBA 5.0% FEB	Mortgage	5.00	02/11/2040	USD	AAA	(1,000,000.000)	102.2500	(1,022,500.00)	3.68
01F052615	FNMA TBA 5.50% JAN	Mortgage	5.50	01/13/2040	USD	AAA	1,000,000.000	104.6875	1,046,875.00	2.68
01F060618	FNMA TBA 6.00% JAN	Mortgage	6.00	01/13/2040	USD	AAA	11,000,000.000	105.9219	11,651,409.00	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
01N060619	GNMA I TBA 6.00% JAN	Mortgage	6.00	01/21/2040	USD	AAA	1,000,000.000	105.6719	1,056,719.00	1.92
02660TCS0	AHM 2004-4 4A 6MLIB+200	Mortgage	2.23	02/25/2045	USD	AAA	27,915.630	75.4197	21,053.87	0.75
02R052610	FHLMC TBA GOLD 5.50% JAN	Mortgage	5.50	01/13/2040	USD	AAA	1,000,000.000	104.7656	1,047,656.00	2.68
02R060613	FHLMC TBA GOLD 6.00% JAN	Mortgage	6.00	01/13/2040	USD	AAA	3,000,000.000	106.0469	3,181,407.00	1.93
04541GLG5	ABSHE 2004-HE6 A1 1MLIB+27.5	Mortgage	0.51	09/25/2034	USD	AAA	71,447.870	83.3121	59,524.71	0.00
055359AC7	BCRR 2009-1 2A1 WM17 WC5.8444 144A	Mortgage	5.86	07/17/2040	USD	AAA	500,000.000	90.9503	454,751.70	0.00
05946XMY6	BAFC 2004-D 1A1 ARM WM34 WC4.3564	Mortgage	3.85	06/25/2034	USD	AAA	125,986.580	91.7860	115,638.03	1.00
05948XBV2	BOAMS 2003-D 2A4 ARM WM33 WC4.94	Mortgage	3.91	05/25/2033	USD	AAA	162,339.240	89.3938	145,121.18	1.00

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05950EAE8	BACM 2006-2 A4 SEQ VAR	Mortgage	5.74	05/10/2045	USD	AAA	300,000.000	98.4552	295,365.57	5.42
059512AE3	BACM 2007-3 A4 WM16 WC5.7027	Mortgage	5.66	06/10/2049	USD	AAA	2,900,000.000	83.8366	2,431,261.69	5.81
06051GDM8	BAFC 2005-D A1 ARM WM35 WC6.399	Mortgage	3.27	05/25/2035	USD	AAA	50,437.190	94.0993	47,461.02	0.50
07384M2E1	BSARM 2004-8 2A1 ARM WM34 WC5.35	Mortgage	3.72	11/25/2034	USD	A+	296,670.410	84.6866	251,240.11	0.50
07384M3D2	BSARM 2004-9 22A1 ARM WM34 WC5.02	Mortgage	4.15	11/25/2034	USD	AAA	87,552.450	94.2332	82,503.45	0.50
07384MZQ8	BSARM 2003-8 1A1 NON-AGENCY ARM	Mortgage	4.63	01/25/2034	USD	AAA	142.800	81.6230	116.56	0.75
07386HVS7	BALTA 2005-7 22A1 WM35 WC5.8338 ARM	Mortgage	5.38	09/25/2035	USD	AA-	44,149.090	67.0151	29,586.53	0.75
07387AFG5	BSARM 2005-11 2A1 WM35 WC5.1145 ARM	Mortgage	4.75	12/25/2035	USD	AAA	200,594.160	86.9678	174,452.41	1.00
12666VAB7	CWL 2006-17 2A1 STEP 1MLIB+5	Mortgage	0.28	03/25/2047	USD	AAA	5,739.720	99.4039	5,705.50	0.00
12667OJY5	CWHL 2005-HYB9 3A2A 12MLIB+175	Mortgage	5.25	02/20/2036	USD	AA+	57,378.260	65.8146	37,763.25	0.75
126671NA0	CWL 2001-BC3 A 1MLIB+24	Mortgage	0.71	12/25/2031	USD	A	758.350	47.9812	363.87	0.00
12668BBN2	CWALT 2005-81 A1 1MLIB+28	Mortgage	0.51	02/25/2037	USD	CAA	659,679.510	51.7043	341,082.87	0.00
12668HAB6	CWL 2006-26 2A1 STEP 1MLIB+8	Mortgage	0.31	06/25/2037	USD	AAA	179,314.600	96.1344	172,383.09	0.00
12669F6Z1	CWHL 2004-22 A3 ARM WM34 WC5.34	Mortgage	3.51	11/25/2034	USD	BAA+	201,576.350	81.1050	163,488.40	0.75
12669GHG9	CWHL 2004-HYB9 1A1 ARM WM34 WC5.03	Mortgage	3.70	02/20/2035	USD	AA-	367,177.140	82.0367	301,219.94	0.75
17307GW53	CMLTI 2005-11 A1A 1YRTSY+240	Mortgage	2.99	12/25/2035	USD	AAA	84,761.590	88.4130	74,940.22	0.50
17307GW79	CMLTI 2005-11 A2A 1YRT+240	Mortgage	4.70	12/25/2035	USD	AAA	59,821.360	89.0945	53,297.52	0.75
17313BAB7	CMLTI 2007-AMC4 A2A 1MLIB+6	Mortgage	0.29	05/25/2037	USD	AAA	335,258.530	88.2404	295,833.54	0.00
20047EAE2	COMM 2006-C8 A4 SEQ	Mortgage	5.31	12/10/2046	USD	AAA	300,000.000	85.5827	256,747.95	5.85
20173QAE1	GCCFC 2007-GG9 A4 SEQ	Mortgage	5.44	03/10/2039	USD	AAA	100,000.000	88.5796	88,579.57	5.88
22547ONG4	CSFB 2005-C6 A1	Mortgage	4.94	12/15/2040	USD	AAA	13,683.640	100.4066	13,739.28	0.67
3128CULV6	FHLMC GOLDGUAR 20 YR #G3-0340	Mortgage	6.00	08/01/2027	USD	AAA	407,380.810	107.0102	435,939.06	1.63
3128JREM4	FH ARM 84-7340 1YRLIB+193.7 9.91	Mortgage	3.65	11/01/2034	USD	AAA	90,270.530	103.8145	93,713.86	1.00
3128JRGY6	FH ARM 84-7415 1YRL+171.8	Mortgage	4.70	06/01/2035	USD	AAA	256,190.990	103.2269	264,457.92	1.00
3128M6NA2	FHLMC GOLD #G0-4585	Mortgage	5.50	02/01/2038	USD	AAA	3,445,057.310	104.8854	3,613,362.73	2.68
31371M2M2	FNMA PASS THRU MTG #256448	Mortgage	6.00	10/01/2026	USD	AAA	665,667.590	106.8985	711,588.38	1.63
31371NAA3	FNMA PASS THRU MTG #256601	Mortgage	6.00	02/01/2027	USD	AAA	401,473.810	106.8985	429,169.30	1.63
31371NDU6	FNMA PASS THRU MTG #256715	Mortgage	6.00	05/01/2027	USD	AAA	265,825.080	106.7725	283,828.08	1.63
31371NDU6	FNMA PASS THRU MTG #256715	Mortgage	6.00	05/01/2027	USD	AAA	279,361.460	106.7725	298,281.21	1.63
31371NLH6	FNMA PASS THRU MTG #256928	Mortgage	6.00	10/01/2027	USD	AAA	814,571.520	106.7725	869,738.38	1.63
31376KHQ2	FNMA PASS THRU MTG #357639	Mortgage	5.50	11/01/2034	USD	AAA	50,569.500	105.1198	53,158.56	2.68
31390WZK1	FNMA PASS THRU MTG #658746	Mortgage	6.00	08/01/2036	USD	AAA	38,985.260	106.2344	41,415.75	1.93
31393BX75	FNW 2003-W6 F 1MLIB+35	Mortgage	0.58	09/25/2042	USD	AAA	159,512.140	97.6022	155,687.37	0.00
31393HM41	FHR 2559 PB WM30 WC6.959	Mortgage	5.50	08/15/2030	USD	AAA	96.280	104.8221	100.92	3.50
31402C4J8	FNMA PASS THRU MTG #725425	Mortgage	5.50	04/01/2034	USD	AAA	456,617.530	105.3478	481,036.37	2.68
31402DP79	FNMA PASS THRU MTG #725946	Mortgage	5.50	11/01/2034	USD	AAA	11,346.780	105.1198	11,927.71	2.68
31402RT58	FNMA PASS THRU MTG #735972	Mortgage	5.50	10/01/2035	USD	AAA	290,824.880	105.0573	305,532.76	2.68
31402RTS8	FN ARM 735961 6MOLIB +139 9.501	Mortgage	2.68	09/01/2035	USD	AAA	99,388.900	102.2084	101,583.79	1.25
31403DBD0	FNMA PASS THRU MTG #745336	Mortgage	5.00	03/01/2036	USD	AAA	0.000	102.8333	0.00	3.68
31403NVY0	FN ARM 754031 1YRCMT+213.7 10.65	Mortgage	2.55	12/01/2033	USD	AAA	59,248.230	103.6668	61,420.74	0.94
31403VDD8	FN ARM 758900 1YRLIB+173.6 9.72	Mortgage	3.22	12/01/2033	USD	AAA	30,115.180	103.2688	31,099.57	1.07
31404V6A1	FN ARM 780365 1YCMT+227.3 9.208	Mortgage	2.95	06/01/2034	USD	AAA	410,115.280	101.8516	417,708.86	0.65
31405PAH3	FN ARM 794808 1YRLIB+129 10.4	Mortgage	2.87	10/01/2034	USD	AAA	12,808.220	102.2953	13,102.20	1.00
31406L2T4	FN ARM 813586 1YRCMT+217.5 10.39	Mortgage	3.29	03/01/2035	USD	AAA	12,357.060	100.1138	12,371.12	0.86
31406XXM9	FNMA PASS THRU MTG #823384	Mortgage	5.50	05/01/2035	USD	AAA	1,017,745.420	105.0573	1,069,215.82	2.68
31407ADE8	FNMA PASS THRU MTG #824601	Mortgage	5.50	12/01/2034	USD	AAA	97,952.670	105.1198	102,967.65	2.68
31407BXK0	FN ARM 826082 1YRLIB+149.7 10.55	Mortgage	3.22	07/01/2035	USD	AAA	105,971.600	102.2034	108,306.57	0.73
31407EH89	FNMA PASS THRU MTG #828355	Mortgage	5.50	07/01/2035	USD	AAA	56,776.830	105.0573	59,648.20	2.68
31407FYD6	FN ARM #829708 1YLIB+171.5 2.251	Mortgage	4.82	06/01/2035	USD	AAA	213,776.140	104.2990	222,966.36	0.00
31407HTD8	FNMA PASS THRU MTG #831348	Mortgage	6.00	03/01/2036	USD	AAA	497,098.860	106.2344	528,089.87	1.93
31407HTD8	FNMA PASS THRU MTG #831348	Mortgage	6.00	03/01/2036	USD	AAA	4,054,487.140	106.2344	4,307,259.07	1.93

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
31407MWT8	FN ARM 835058 1YRLIB+207.6 10.0	Mortgage	4.96	06/01/2035	USD	AAA	216,736.740	104.2414	225,929.38	1.06
31407T7L8	FNMA PASS THRU MTG #840699	Mortgage	5.50	09/01/2035	USD	AAA	54,460.210	105.0573	57,214.42	2.68
31407VK61	FNMA PASS THRU MTG #841917	Mortgage	5.00	10/01/2035	USD	AAA	0.000	103.8635	0.00	3.68
31407W4J9	FNMA PASS THRU MTG #843325	Mortgage	5.50	10/01/2035	USD	AAA	40,845.850	105.0573	42,911.55	2.68
31407YHH5	FN ARM 844532 12MTA +199.8 8.822	Mortgage	2.50	11/01/2035	USD	AAA	30,339.450	100.5867	30,517.46	0.25
31408DKS2	FNMA PASS THRU MTG #848205	Mortgage	5.50	12/01/2035	USD	AAA	35,457.690	105.0573	37,250.89	2.68
31410KXL3	FNMA PASS THRU MTG #889983	Mortgage	6.00	10/01/2038	USD	AAA	862,181.000	106.0938	914,720.15	1.93
31410TW76	FNMA PASS THRU MTG #897170	Mortgage	6.00	09/01/2036	USD	AAA	633,034.900	106.2344	672,500.67	1.93
31410TYV1	FNMA PASS THRU MTG #897224	Mortgage	6.00	10/01/2036	USD	AAA	88,926.890	106.2344	94,470.93	1.93
31410VVE7	FNMA PASS THRU DWARF #898913	Mortgage	5.50	11/01/2021	USD	AAA	412,780.020	106.1217	438,049.12	1.64
31411K3D3	FNMA PASS THRU DWARF #910796	Mortgage	5.50	02/01/2022	USD	AAA	24,444.390	105.9811	25,906.42	1.64
31411K4P5	FNMA PASS THRU DWARF #910830	Mortgage	5.50	05/01/2022	USD	AAA	27,413.900	105.9811	29,053.54	1.64
31411YCD3	FNMA PASS THRU MTG #918168	Mortgage	5.50	05/01/2037	USD	AAA	333,002.640	104.8073	349,011.07	2.68
31411YL92	FNMA PASS THRU MTG #918452	Mortgage	5.50	05/01/2037	USD	AAA	296,290.190	104.8073	310,533.74	2.68
31411YXF5	FNMA PASS THRU MTG #918778	Mortgage	5.50	06/01/2037	USD	AAA	715,688.310	104.8073	750,093.57	2.68
31412B2Q4	FNMA PASS THRU MTG #920683	Mortgage	6.00	09/01/2037	USD	AAA	687,054.710	106.0938	728,922.11	1.93
31412NQM1	FNMA PASS THRU MTG #930260	Mortgage	6.00	12/01/2038	USD	AAA	53,546.520	106.0313	56,776.04	1.93
31412XUF9	FNMA PASS THRU MTG #933082	Mortgage	5.50	07/01/2037	USD	AAA	499,522.670	104.8073	523,536.21	2.68
31413BLD1	FNMA PASS THRU MTG #940524	Mortgage	5.50	07/01/2037	USD	AAA	825,756.140	104.8073	865,452.69	2.68
31413E2Q7	FNMA PASS THRU MTG #943683	Mortgage	6.00	08/01/2037	USD	AAA	42,052.850	106.0938	44,615.45	1.93
31413EXY6	FNMA PASS THRU MTG #943595	Mortgage	5.50	07/01/2037	USD	AAA	115,568.040	104.8073	121,123.74	2.68
31413EY90	FNMA PASS THRU MTG #943636	Mortgage	6.00	10/01/2037	USD	AAA	1,596,663.870	106.0938	1,693,960.57	1.93
31413HJZ2	FNMA PASS THRU MTG #945880	Mortgage	6.00	08/01/2037	USD	AAA	837,175.070	106.0938	888,190.43	1.93
31413HQN1	FNMA PASS THRU MTG #946061	Mortgage	6.00	09/01/2037	USD	AAA	27,371.210	106.0938	29,039.14	1.93
31413HTS7	FNMA PASS THRU MTG #946161	Mortgage	6.00	09/01/2037	USD	AAA	879,257.480	106.0938	932,837.23	1.93
31413LN54	FNMA PASS THRU MTG #948712	Mortgage	6.00	08/01/2037	USD	AAA	1,544,290.140	106.0938	1,638,395.32	1.93
31413NGG4	FNMA PASS THRU MTG #950299	Mortgage	5.50	08/01/2037	USD	AAA	348,966.250	105.1198	366,832.61	2.68
31413NUB9	FNMA PASS THRU MTG #950678	Mortgage	6.00	10/01/2037	USD	AAA	63,734.700	106.0938	67,618.53	1.93
31413QSH2	FNMA PASS THRU MTG #952420	Mortgage	6.00	09/01/2037	USD	AAA	745,812.740	106.0938	791,260.70	1.93
31413TGP1	FNMA PASS THRU MTG #954806	Mortgage	6.00	12/01/2037	USD	AAA	662,764.600	106.0938	703,151.82	1.93
31413TNZ1	FNMA PASS THRU MTG #955008	Mortgage	6.00	09/01/2037	USD	AAA	74,623.610	106.0938	79,170.99	1.93
31413Y2R1	FNMA PASS THRU MTG #959884	Mortgage	6.00	11/01/2037	USD	AAA	1,403,279.210	106.0938	1,488,791.54	1.93
31414CAH1	FNMA PASS THRU MTG #961808	Mortgage	5.00	03/01/2038	USD	AAA	0.000	102.7496	0.00	3.68
31414CC71	FNMA PASS THRU MTG #961894	Mortgage	5.00	03/01/2038	USD	AAA	0.000	103.2465	0.00	3.68
31414KJJ0	FNMA PASS THRU MTG #968365	Mortgage	6.00	09/01/2038	USD	AAA	174,196.890	106.0313	184,703.14	1.93
31414LVV7	FNMA PASS THRU MTG #969628	Mortgage	6.00	01/01/2038	USD	AAA	850,324.280	106.0938	902,140.91	1.93
31414XTA0	FNMA PASS THRU MTG #979445	Mortgage	6.00	09/01/2038	USD	AAA	81,298.860	106.0313	86,202.20	1.93
31415CBK2	FNMA PASS THRU MTG #982542	Mortgage	6.00	11/01/2038	USD	AAA	1,753,484.620	106.0313	1,859,241.66	1.93
31415QCN4	FNMA PASS THRU MTG #985777	Mortgage	6.00	10/01/2038	USD	AAA	727,557.450	106.0313	771,438.26	1.93
31415QX68	FNMA PASS THRU MTG #986401	Mortgage	6.00	07/01/2038	USD	AAA	41,313.990	106.0313	43,805.74	1.93
31415SJ52	FNMA PASS THRU MTG #987784	Mortgage	6.00	08/01/2038	USD	AAA	891,692.890	106.0313	945,473.12	1.93
31415SKD3	FNMA PASS THRU MTG #987792	Mortgage	6.00	08/01/2038	USD	AAA	890,895.450	106.0313	944,627.58	1.93
31415TCV0	FNMA PASS THRU MTG #988484	Mortgage	6.00	11/01/2038	USD	AAA	127,445.650	106.0313	135,132.22	1.93
31415TP20	FNMA PASS THRU MTG #988841	Mortgage	6.00	08/01/2038	USD	AAA	556,418.070	106.0313	589,977.03	1.93
31415TP38	FNMA PASS THRU MTG #988842	Mortgage	6.00	08/01/2038	USD	AAA	716,729.590	106.0313	759,957.34	1.93
31415VGM1	FNMA PASS THRU MTG #990404	Mortgage	6.00	11/01/2038	USD	AAA	96,160.300	106.0313	101,959.97	1.93
31415VK61	FNMA PASS THRU MTG #990517	Mortgage	6.00	09/01/2038	USD	AAA	804,044.610	106.0313	852,538.55	1.93
31415VR80	FNMA PASS THRU MTG #990711	Mortgage	6.00	09/01/2038	USD	AAA	821,554.050	106.0313	871,104.03	1.93
31415VUH6	FNMA PASS THRU MTG #990784	Mortgage	6.00	10/01/2038	USD	AAA	579,181.710	106.0313	614,113.61	1.93
31415WQC0	FNMA PASS THRU MTG #991551	Mortgage	6.00	11/01/2038	USD	AAA	721,122.300	106.0313	764,614.99	1.93
31415WZZ9	FNMA PASS THRU MTG #991860	Mortgage	6.00	10/01/2038	USD	AAA	671,954.190	106.0313	712,481.43	1.93

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31415YHV4	FNMA PASS THRU MTG #993144	Mortgage	6.00	10/01/2038	USD	AAA	87,292.970	106.0313	92,557.83	1.93
31416BB31	FNMA PASS THRU MTG #994758	Mortgage	6.00	11/01/2038	USD	AAA	73,922.190	106.0313	78,380.62	1.93
31416BN61	FNMA PASS THRU MTG #995113	Mortgage	5.50	09/01/2036	USD	AAA	12,808.230	105.1198	13,463.99	2.68
317512AH4	OTC EPUT FN 6.0% 01/40 @ 97:20 BRC	Mortgage	0.00	01/06/2010	USD	AAA	13,000,000.000	0.0000	0.00	1.93
317512AI2	OTC EPUT FG 6.0% 1/40 @ 97:16 BRC	Mortgage	0.00	01/06/2010	USD	AAA	2,300,000.000	0.0000	0.00	1.93
34529GAE5	FORDO 2009-D A2 WM14 WC6.89 TALF	Mortgage	1.21	01/15/2012	USD	AAA	500,000.000	100.2926	501,463.00	0.75
362341RX9	GSR 2005-AR6 2A1 WM35 WC4.9	Mortgage	3.34	09/25/2035	USD	AAA	152,655.180	86.8260	132,544.42	0.50
362341XG9	GSR 2005-AR7 6A1 ARM WM35 WC5.5	Mortgage	5.23	11/25/2035	USD	AAA	278,374.320	83.1031	231,337.61	2.00
36295GBG6	GNMA PASS THRU SGL FAML #669739X	Mortgage	6.00	07/15/2037	USD	AAA	246,679.020	105.8432	261,093.08	1.92
36295GBH4	GNMA PASS THRU SGL FAML #669740X	Mortgage	6.00	08/15/2037	USD	AAA	133,164.290	105.8432	140,945.41	1.92
41161PLR2	HVMLT 2005-2 2A1A 1MLIB+22	Mortgage	0.45	05/19/2035	USD	AAA	46,413.790	51.8269	24,054.83	0.00
41162DAB5	HVMLT 2006-12 2A11 STEP 1MLIB+9	Mortgage	0.32	01/19/2038	USD	AAA	286,450.580	98.3948	281,852.50	0.00
41162GAA0	HVMLT 2006-11 A1A ARM 1MLIB+17	Mortgage	0.40	12/19/2036	USD	B-	1,436,854.300	52.6913	757,097.21	0.00
44328BAC2	HASC 2006-HE2 2A1 1ML+5	Mortgage	0.28	12/25/2036	USD	CAA	34,624.010	72.5599	25,123.15	0.00
466247LZ4	JPMMT 2005-A1 6T1 ARM WM33 WC5.2725	Mortgage	5.02	02/25/2035	USD	AAA	86,317.650	91.9898	79,403.44	2.00
466247ZP1	JPMMT 2005-S3 1A2 WM35 WC5.9712	Mortgage	5.75	01/25/2036	USD	B-	354,031.720	83.4145	295,313.90	2.25
46629KAC3	JPMAC 2006-WMC3 A2 1MLIB+5	Mortgage	0.28	08/25/2036	USD	AAA	2,479.300	98.8471	2,450.71	0.00
46629PAC2	JPMCC 2006-LDP9 A3	Mortgage	5.34	05/15/2047	USD	AAA	1,700,000.000	86.9559	1,478,249.96	5.80
46632HAD3	JPMCC 2007-LD12 A4 WM16 WC6.0924	Mortgage	5.88	02/15/2051	USD	AAA	100,000.000	86.8432	86,843.18	5.96
52108MAA1	LBUBS 2005-C7 A1 SEQ	Mortgage	4.99	11/15/2030	USD	AAA	28,520.340	100.5561	28,678.94	0.64
52521TAA5	LBFRS 2006-LLFA A1 144A 1MLIB+8	Mortgage	0.31	09/15/2021	USD	AAA	43,524.130	93.0954	40,518.98	0.28
542514HN7	LBMLT 2004-4 1A1 1MLIB+28	Mortgage	0.51	10/25/2034	USD	AAA	9,276.800	77.3391	7,174.59	0.00
55312TAD5	MLCFC 2007-6 A4 WM16 WC5.7939	Mortgage	5.49	03/12/2051	USD	AAA	100,000.000	81.6021	81,602.05	5.87
55312YAE2	MLCFC 2007-5 A4 WM16 WC5.9533	Mortgage	5.38	08/12/2048	USD	AA	1,590,000.000	78.6789	1,250,994.19	5.65
57563NAA6	MEFA 2008-1 A1 3MLIB+95	Mortgage	1.23	04/25/2038	USD	AAA	3,133,325.700	100.5930	3,151,906.32	0.00
585525ED6	MRFC 2000-TBC2 A1 AS 1MLIB+48	Mortgage	0.72	06/15/2030	USD	AAA	5,304.190	84.2111	4,466.72	0.00
585525EN4	MRFC 2000-TBC3 A1 AS 1MLIB+44	Mortgage	0.67	12/15/2030	USD	AAA	416,670.250	90.1352	375,566.52	0.00
589929R26	MLMI 2003-A3 1A WM33 WC5.3203 ARM	Mortgage	3.40	05/25/2033	USD	AAA	139,506.000	92.6590	129,264.89	0.50
59020UL78	MLCC 2005-3 5A 1MLIB+25	Mortgage	0.48	11/25/2035	USD	AAA	157,751.410	62.0074	97,817.48	0.00
59020UZ65	MLMI 2005-A10 A STEP 1MLIB+21	Mortgage	0.44	02/25/2036	USD	A-	143,287.360	68.6182	98,321.18	0.00
61756UAE1	MSC 2007-IQ16 A4 SEQ WM17 WC6.1864	Mortgage	5.81	12/12/2049	USD	A+	1,700,000.000	85.4579	1,452,783.79	6.08
65535VLL0	NAA 2005-AP2 A5 WM33 WC6.8101	Mortgage	4.98	05/25/2035	USD	BAA-	647,721.370	65.8149	426,296.85	3.00
70069FCB1	PPSI 2004-MCW1 A1 1MLIB+31.25	Mortgage	0.54	10/25/2034	USD	AAA	225,183.230	81.7146	184,007.64	0.00
784439AA9	SLMA 2008-1 A1 3MLIB+25	Mortgage	0.53	07/25/2013	USD	AAA	102,906.340	100.0665	102,974.72	0.00
784439AC5	SLMA 2008-1 A3 3MLIB+50	Mortgage	0.78	10/25/2017	USD	AAA	1,100,000.000	100.3981	1,104,379.54	0.00
78443YAA4	SLMA 2007-3 A1 3MLIB-1	Mortgage	0.27	10/27/2014	USD	AAA	189,103.920	99.9203	188,953.19	0.00
784442AA3	SLMA 2008-2 A1 3MLIB+30	Mortgage	0.58	01/25/2015	USD	AAA	64,757.850	99.8750	64,676.88	0.00
863579JG4	SARM 2004-19 2A1 12MTA+140	Mortgage	1.88	01/25/2035	USD	AA-	108,408.950	47.2927	51,269.47	0.00
86359BGG0	SARM 2004-1 4A2 WM34 WC5.6134	Mortgage	3.59	02/25/2034	USD	AAA	131,549.970	82.8634	109,006.71	0.00
86359BYD7	SARM 2004-10 3A2 WM34 WC5.6245	Mortgage	3.39	08/25/2034	USD	AAA	194,902.620	87.3784	170,302.79	0.50
86359LRW1	SAMI 2005-AR8 A1 1MLIB+28	Mortgage	0.51	02/25/2036	USD	BA-	60,070.160	54.3459	32,645.66	0.00
86359PAB6	SASC 2006-BC3 A2 STEP 1MLIB+5	Mortgage	0.28	10/25/2036	USD	AAA	64,677.070	94.9606	61,417.75	0.00
86360PAF4	SASC 2006-NC1 A6 1ML+5	Mortgage	0.28	05/25/2036	USD	AAA	155,762.270	95.3495	148,518.58	0.00
88522NAA1	TMST 2006-6 A1 1MLIB+11	Mortgage	0.34	11/25/2046	USD	AAA	238,028.870	96.2063	228,998.67	0.00
92922XB7	WAMU 2002-AR17 1A 12MTA+120	Mortgage	1.74	11/25/2042	USD	A	23,180.430	65.7431	15,239.52	0.00
92976BHJ4	WBCMT 2006-WL7A A1 1MLIB+9 144A	Mortgage	0.32	09/15/2021	USD	AAA	863,130.240	85.3203	736,425.66	0.30
92978TAE1	WBCMT 2007-C31 A4 SEQ WM16 WC5.7997	Mortgage	5.51	04/15/2047	USD	AAA	100,000.000	80.5033	80,503.34	5.63
93363RAB2	WAMU 2006-AR13 2A 11COF+150	Mortgage	2.76	10/25/2046	USD	AAA	595,589.740	59.7576	355,910.02	0.00
94981MAA5	WFMB5 2004-CC A1 ARM WM34 WC5.21	Mortgage	4.96	01/25/2035	USD	AAA	251,884.240	91.5115	230,502.92	1.50
94983KAC3	WFMB5 2006-AR2 2A1 ARM	Mortgage	4.95	03/25/2036	USD	A	243,154.520	82.8080	201,351.27	1.00
00138QAA5	AIG SUNAMER GLOB FIN VI P144A	Invest. Grade Credit	6.30	05/10/2011	USD	A+	1,375,000.000	99.5003	1,368,129.13	1.30

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02580ECC5	AMERICAN EXPRESS BK FSB BKNT	Invest. Grade Credit	6.00	09/13/2017	USD	A	700,000.000	103.9121	727,384.70	6.35
02580ECN1	AMERICAN EXPRESS BK FSB NT	Invest. Grade Credit	5.50	04/16/2013	USD	A	1,100,000.000	106.6729	1,173,401.90	3.05
0258169P6	AMERICAN EXPRESS TRAVL SR UNSEC FR	Invest. Grade Credit	0.43	06/01/2011	USD	A	2,000,000.000	98.3750	1,967,500.00	0.07
025816AX7	AMERICAN EXPRESS SR NT	Invest. Grade Credit	6.15	08/28/2017	USD	A-	1,700,000.000	104.6696	1,779,383.20	6.29
02581FYD5	AMERICAN EXPRESS CENTURION SR UNSE	Invest. Grade Credit	0.31	07/13/2010	USD	A	600,000.000	99.8231	598,938.60	0.02
0258M0BW8	AMERICAN EXPRESS CREDIT FRN MTN	Invest. Grade Credit	0.38	10/04/2010	USD	A	600,000.000	99.7579	598,547.40	0.08
026874AV9	AIG GLBL SR UNSEC	Invest. Grade Credit	4.70	10/01/2010	USD	A-	1,700,000.000	99.9465	1,699,090.50	0.73
060505CN2	BANK OF AMERICA CORP SUBORDINATED	Invest. Grade Credit	0.60	08/15/2016	USD	A-	100,000.000	87.0842	87,084.20	-0.31
060505CY8	BANK OF AMERICA CORP SR UNSECUR FR	Invest. Grade Credit	0.39	02/12/2010	USD	A	800,000.000	99.9872	799,897.60	0.25
06050TJZ6	BANK OF AMERICA NA SUB NT	Invest. Grade Credit	6.00	10/15/2036	USD	A+	300,000.000	96.9478	290,843.40	13.36
06051GEA3	BANK OF AMERICA CORP SR NT	Invest. Grade Credit	6.50	08/01/2016	USD	A	2,200,000.000	107.6764	2,368,880.80	5.53
06479XAA4	BANK OF SCOTLAND PLC SR UNSECURED	Invest. Grade Credit	4.88	04/15/2011	USD	AA	5,500,000.000	101.1733	5,564,528.92	1.25
06739GAE9	BARCLAYS BANK PLC SUBORD 144A	Invest. Grade Credit	6.05	12/04/2017	USD	A	900,000.000	101.9291	917,361.90	6.47
073902MM7	BEAR STEARNS CO INC FRN SR UNSEC GL	Invest. Grade Credit	0.48	08/15/2011	USD	AA-	1,300,000.000	100.0772	1,301,003.60	0.11
073902PR3	BEAR STEARNS CO INC GLBL SR NT	Invest. Grade Credit	6.40	10/02/2017	USD	AA-	700,000.000	109.1758	764,230.60	6.34
073928X73	BEAR STEARNS CO INC MTN NT	Invest. Grade Credit	6.95	08/10/2012	USD	AA-	4,100,000.000	111.7948	4,583,586.80	2.42
172967BP5	CITIGROUP INC SUB NT	Invest. Grade Credit	5.63	08/27/2012	USD	A-	200,000.000	102.9197	205,839.40	2.49
172967CX7	CITIGROUP INC GLBL FRN NT	Invest. Grade Credit	0.42	05/18/2010	USD	A	4,380,000.000	99.9018	4,375,698.84	0.12
172967EQ0	CITIGROUP INC SR NT	Invest. Grade Credit	5.50	04/11/2013	USD	A	6,000,000.000	103.7537	6,225,222.00	3.03
172967EV9	CITIGROUP INC GLBL SR NT	Invest. Grade Credit	8.50	05/22/2019	USD	A	100,000.000	115.6675	115,667.50	6.89
173094AA1	CITIGROUP INC JR SUB	Invest. Grade Credit	8.30	12/21/2077	USD	BAA-	500,000.000	96.7500	483,750.00	10.72
1730T0FV6	CITIGROUP FUNDING INC CO GTD FRN MTN	Invest. Grade Credit	1.33	05/07/2010	USD	A	2,905,000.000	100.2385	2,911,928.43	0.09
22238HGG7	COUNTRYWIDE FINL CORP GLBL CO GTD	Invest. Grade Credit	5.80	06/07/2012	USD	A	2,600,000.000	106.2112	2,761,491.20	2.29
225313AB1	CREDIT AGRICOLE SA NT 144A	Invest. Grade Credit	8.38	10/29/2049	USD	AA-	4,400,000.000	106.3361	4,678,788.40	6.71
233835AP2	DAIMLERCHRYSLER NA HLDG GLOBAL	Invest. Grade Credit	7.75	01/18/2011	USD	A-	3,700,000.000	106.3448	3,934,757.60	1.01
2515169G7	DEUTSCHE BANK AG PERP 144A STEPFRN	Invest. Grade Credit	2.05	12/29/2049	USD	AA-	3,900,000.000	72.5000	2,827,500.00	-2.79
2515299Z8	DEUTSCHE BANK AG SUB EMTN FRN	Invest. Grade Credit	0.57	02/17/2015	USD	AA	600,000.000	94.5000	567,000.00	0.01
25152CMN3	DEUTSCHE BANK AG LONDON NT	Invest. Grade Credit	6.00	09/01/2017	USD	AA+	600,000.000	109.1908	655,144.80	6.37
25156PAB9	DEUTSCHE TELEKOM INT FIN GLBL	Invest. Grade Credit	8.50	06/15/2010	USD	BAA+	1,000,000.000	103.3540	1,033,540.00	0.44
25214BAB0	DEXIA CREDIT LOCAL GOV GTD FRN 144A	Invest. Grade Credit	0.90	09/23/2011	USD	AA+	1,300,000.000	100.8969	1,311,659.70	0.22
278265AC7	EATON VANCE CORP SR UNSEC	Invest. Grade Credit	6.50	10/02/2017	USD	A-	600,000.000	103.5665	621,399.00	6.28
36962G4B7	GECC GLBL SR UNSEC MTN	Invest. Grade Credit	6.88	01/10/2039	USD	AA+	1,000,000.000	103.5981	1,035,981.00	13.04
38141GFM1	GOLDMAN SACHS GROUP INC SR NT	Invest. Grade Credit	6.15	04/01/2018	USD	A+	1,400,000.000	107.2237	1,501,131.80	6.70
4041A0CJ5	HBOS TREASURY SRVCS PLC 144A FRN MTN	Invest. Grade Credit	0.32	12/08/2010	USD	AA-	3,000,000.000	98.1972	2,945,916.00	0.16
459745FQ3	ILFC	Invest. Grade Credit	4.88	09/01/2010	USD	BAA+	1,389,000.000	96.0685	1,334,391.47	0.65
45974VZZ4	ILFC SR MTN FRN	Invest. Grade Credit	0.48	05/24/2010	USD	BAA+	900,000.000	97.2333	875,099.70	0.13
46623ECS6	JP MORGAN CHASE & CO NT MTN FRN	Invest. Grade Credit	0.38	12/21/2011	USD	AA-	2,800,000.000	99.6176	2,789,292.80	0.20
46625HAX8	JP MORGAN CHASE & CO SUB GLBL	Invest. Grade Credit	5.25	05/01/2015	USD	A+	1,000,000.000	104.1902	1,041,902.00	4.74
48123KAA4	JP MORGAN CHASE & CO CAP XXI FRN CO	Invest. Grade Credit	1.23	01/15/2087	USD	A	1,700,000.000	69.0747	1,174,269.90	-4.01
59018YE72	MERRILL LYNCH & CO GLBL SR UNSEC MTN	Invest. Grade Credit	0.49	06/05/2012	USD	A	1,400,000.000	97.0815	1,359,141.00	0.13
59018YVA6	MERRILL LYNCH & CO FRN GLBL MTN	Invest. Grade Credit	0.50	02/05/2010	USD	A	4,700,000.000	100.0345	4,701,621.50	0.10
5902209A9	MERRILL LYNCH & CO FRN EMTN	Invest. Grade Credit	0.47	02/15/2011	USD	A	1,700,000.000	97.8220	1,662,974.00	0.10
59217ECA0	METLIFE GLBL FUNDING I 144A FRN	Invest. Grade Credit	0.85	09/17/2010	USD	AA-	5,200,000.000	100.1006	5,205,231.20	0.19
617446HC6	MORGAN STANLEY DEAN WITTER GLBL NT	Invest. Grade Credit	6.60	04/01/2012	USD	A	1,000,000.000	108.8565	1,088,565.00	2.12
617446YT0	MORGAN STANLEY GLBL FRN	Invest. Grade Credit	0.53	01/18/2011	USD	A	1,700,000.000	99.5508	1,692,363.60	0.03
61744YAD0	MORGAN STANLEY SR UNSEC MTN	Invest. Grade Credit	5.95	12/28/2017	USD	A	500,000.000	103.3071	516,535.50	6.54
61746BCX2	MORGAN STANLEY GLBL SR UNSEC FRN	Invest. Grade Credit	0.53	01/09/2012	USD	A	400,000.000	98.9172	395,668.80	0.00
61746BDD5	MORGAN STANLEY SR UNSECURED MTN F	Invest. Grade Credit	2.37	05/14/2010	USD	A	1,200,000.000	100.7280	1,208,736.00	0.11
6325COAS0	NATIONAL AUSTRALIA BANK GOVT GTD 144A	Invest. Grade Credit	2.55	01/13/2012	USD	AAA	2,200,000.000	101.5365	2,233,803.00	1.98
63866EAT7	NATIONWIDE LIFE GLBL F I FRN 144A	Invest. Grade Credit	0.47	05/19/2010	USD	A+	2,400,000.000	99.5123	2,388,295.20	0.12
68389XAC9	ORACLE CORP NT	Invest. Grade Credit	5.75	04/15/2018	USD	A	500,000.000	108.2977	541,488.50	6.83

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
74153WBU2	PRICOA GLOBAL FUNDING 1 NT 144A	Invest. Grade Credit	1.06	06/04/2010	USD	AA-	2,000,000.000	100.0652	2,001,304.00	0.16
74367FAJ7	PROTECTIVE LIFE SECD TR SR SECURED F	Invest. Grade Credit	0.39	11/09/2010	USD	AA-	2,500,000.000	99.6510	2,491,275.00	0.01
74432RAJ2	PRUDENTIAL FIN INC SNR UNSEC FRN MT	Invest. Grade Credit	0.71	06/10/2013	USD	A+	1,000,000.000	90.8850	908,850.00	3.06
761713AS5	REYNOLDS AMERICAN INC GLBL FRN	Invest. Grade Credit	0.95	06/15/2011	USD	BAA	2,360,000.000	99.1107	2,339,012.52	0.18
78009RAV9	RBS PLC SUB EMTN FRN	Invest. Grade Credit	0.56	10/14/2016	USD	BAA	1,400,000.000	73.3660	1,027,124.00	-0.98
78010JCV2	RBS PLC CO GTD 144A	Invest. Grade Credit	4.88	08/25/2014	USD	AA-	100,000.000	101.4729	101,472.90	4.22
78011CAD8	RBS PLC GOVT GTD FRN 144A	Invest. Grade Credit	0.67	04/08/2011	USD	AAA	2,500,000.000	100.2467	2,506,167.50	0.11
78442FBS6	SLM CORP CPI FRN	Invest. Grade Credit	1.94	01/31/2014	USD	BAA-	1,000,000.000	78.2440	782,440.00	4.00
78442FDX3	SLM CORP FRN	Invest. Grade Credit	0.45	03/15/2011	USD	BAA-	2,000,000.000	94.1812	1,883,624.00	0.17
78442FEC8	SLM CORP FRN	Invest. Grade Credit	0.44	07/26/2010	USD	BAA-	100,000.000	97.8817	97,881.70	0.05
78442FEE4	SLM CORP FRN	Invest. Grade Credit	0.51	10/25/2011	USD	BAA-	1,200,000.000	93.6528	1,123,833.60	0.00
833656AC5	SFEF GOVT GTD FOR 144A	Invest. Grade Credit	2.38	03/26/2012	USD	AAA	400,000.000	101.3146	405,258.44	2.17
83367TAA7	SOCIETE GENERALE SUB NT 144A	Invest. Grade Credit	5.92	04/29/2049	USD	A+	500,000.000	78.0025	390,012.50	4.33
86679TAA3	SUN LIFE FINANCIAL GLB FRN 144A	Invest. Grade Credit	0.83	07/06/2010	USD	AA	2,500,000.000	99.5923	2,489,807.50	0.25
87938WAE3	TELEFONICA EMISIONS SAU GLBL CO GTD	Invest. Grade Credit	0.61	02/04/2013	USD	A-	2,000,000.000	98.5348	1,970,696.00	0.07
90261XFC1	UBS AG STAMFORD CT SR UNSEC FRN 144	Invest. Grade Credit	1.20	05/05/2010	USD	AA-	1,400,000.000	100.1313	1,401,838.20	0.08
907818DA3	UNION PACIFIC CORP SR UNSECURED	Invest. Grade Credit	5.70	08/15/2018	USD	BAA	500,000.000	104.9280	524,640.00	7.03
91731KAA8	US BANK CAPITAL IX CO GTD	Invest. Grade Credit	6.19	10/29/2049	USD	A	300,000.000	81.3750	244,125.00	-1.24
92343VAN4	VERIZON COMMUNICATIONS NT	Invest. Grade Credit	5.25	04/15/2013	USD	A	300,000.000	107.8785	323,635.50	3.06
92344SAS9	CELLCO PART/VERI WIRELSS SR UNSEC FF	Invest. Grade Credit	2.87	05/20/2011	USD	A	2,400,000.000	103.4355	2,482,452.00	0.15
92857WAF7	VODAFONE GROUP PLC GLBL YANKEE	Invest. Grade Credit	5.00	12/16/2013	USD	A-	3,200,000.000	105.9790	3,391,328.00	3.64
92976WBB1	WACHOVIA CORP GLBL SR NT MTN FRN	Invest. Grade Credit	0.47	08/01/2013	USD	AA-	700,000.000	96.4214	674,949.80	0.01
929903CG5	WACHOVIA CORP SR FRN	Invest. Grade Credit	0.41	10/15/2011	USD	AA-	4,400,000.000	98.9249	4,352,695.60	0.02
949746NF4	WELLS FARGO & CO GLBL FRN	Invest. Grade Credit	0.31	03/23/2010	USD	AA-	800,000.000	100.0152	800,121.60	0.21
94980VAA6	WELLS FARGO BANK NA	Invest. Grade Credit	4.75	02/09/2015	USD	AA-	3,300,000.000	102.0839	3,368,768.70	4.61
96946RAA3	WILLIAMS CO CRDT LNK CERT 144A	Invest. Grade Credit	6.38	10/01/2010	USD	BAA-	100,000.000	101.8283	101,828.30	0.73
SWPC01W8:	CDX IG9 10Y 30-100% SP JPM	Invest. Grade Credit	0.55	12/20/2017	USD	AAA	578,699.320	1.5914	9,209.27	0.00
SWPC119B1AIG	SNR NS SP DUB	Invest. Grade Credit	5.00	12/20/2013	USD	A-	500,000.000	-2.5528	(12,763.94)	-0.03
SWPC304F7	UNITED KINGDOM GILT SW SP JPM	Invest. Grade Credit	1.00	12/20/2014	USD	AAA	100,000.000	1.0915	1,091.48	0.03
SWPC309F2	UNITED KINGDOM GILT SW SP MYC	Invest. Grade Credit	1.00	12/20/2014	USD	AAA	200,000.000	1.0915	2,182.96	0.03
SWPC391D6	GECC SNR S* SP CBK	Invest. Grade Credit	5.00	09/20/2014	USD	AA+	3,900,000.000	14.6787	572,468.80	0.31
SWPC595DC	PROCTER AND GAMBLE CO. SNR S* SP DUI	Invest. Grade Credit	1.00	09/20/2014	USD	AA-	4,000,000.000	3.0333	121,332.15	0.07
SWPC893E7	ILFC SNR S* SP UAG	Invest. Grade Credit	5.00	06/20/2010	USD	BAA+	3,700,000.000	-1.0062	(37,230.34)	0.00
SWPC95C36	GECC NS SP BRC	Invest. Grade Credit	1.67	03/20/2013	USD	AA+	800,000.000	0.3323	2,658.52	0.01
SWPC95C76	CDX IG9 5Y 30-100% SP DUB	Invest. Grade Credit	0.71	12/20/2012	USD	AAA	1,253,848.520	1.6642	20,866.02	0.00
SWPC97R87	CDX IG9 10Y 30-100% SP GST	Invest. Grade Credit	0.55	12/20/2017	USD	AAA	289,349.660	1.5572	4,505.83	0.00
SWPC97X15	GECC NS SP CBK	Invest. Grade Credit	1.05	03/20/2010	USD	AA+	100,000.000	0.0788	78.83	0.00
02635PSF1	AMERICAN GEN FIN MTNH	High Yield Credit	4.63	09/01/2010	USD	BA+	4,100,000.000	96.9317	3,974,199.70	0.65
02635PSV6	AIG SR UNSEC MTN	High Yield Credit	4.88	05/15/2010	USD	BA+	700,000.000	98.6254	690,377.80	0.36
026874115	AIG CONVERT NEW MONEY	High Yield Credit	8.50	08/01/2011	USD	BA	5,700.000	11.4124	65,050.68	0.57
03073KAF8	AMERIGAS PARTNERS	High Yield Credit	7.13	05/20/2016	USD	BA-	200,000.000	100.5000	201,000.00	4.86
0459099B6	LBG CAPITAL NO.1 PLC SERIES 2 BKGTD 14	High Yield Credit	7.88	11/01/2020	USD	BA-	2,500,000.000	81.5000	2,037,500.00	7.08
125581FT0	CIT GROUP INC SERIES SR SECURED A	High Yield Credit	7.00	05/01/2013	USD	B	21,464.000	94.0000	20,176.16	2.99
125581FU7	CIT GROUP INC SR SECURED SERIES A	High Yield Credit	7.00	05/01/2014	USD	B	32,196.000	93.1250	29,982.53	3.76
125581FV5	CIT GROUP INC SERIES SR SECURED A	High Yield Credit	7.00	05/01/2015	USD	B	132,196.000	90.0000	118,976.40	4.47
125581FW3	CIT GROUP INC SR SECURED SERIES A	High Yield Credit	7.00	05/01/2016	USD	B	53,660.000	88.5000	47,489.10	5.13
125581FX1	CIT GROUP INC SR SECURED SERIES A	High Yield Credit	7.00	05/01/2017	USD	B	75,124.000	87.2500	65,545.69	5.72
128045AA9	CALABASH RE II LTD FRN 144A SER A1	High Yield Credit	8.70	01/08/2010	USD	BA	400,000.000	100.0000	400,000.00	0.10
345397TS2	FORD MOTOR CRDT	High Yield Credit	7.38	02/01/2011	USD	B-	2,100,000.000	102.0646	2,143,356.60	1.05
345397TY9	FORD MOTOR CRDT	High Yield Credit	7.25	10/25/2011	USD	B-	600,000.000	101.0314	606,188.40	1.72
345397VJ9	FORD MOTOR CRDT	High Yield Credit	8.00	06/01/2014	USD	B-	400,000.000	102.7731	411,092.40	3.81

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35047AAA6	FOUNDATION RE:A TRANCHE FRN 144A I A	High Yield Credit	7.02	11/26/2010	USD	BA+	400,000.000	99.1154	396,461.43	0.10
370425SE1	GMAC LLC	High Yield Credit	6.88	08/28/2012	USD	CAA	600,000.000	97.9139	587,483.40	2.46
370442733	MOTORS LIQUIDATION CO CONV PFD***DEI	High Yield Credit	5.25	03/06/2032	USD	C	24,000.000	5.7000	136,800.00	1.00
52517P2K6	LEHMAN BROS HLDGS FRN MTN 2010***DEI	High Yield Credit	2.95	05/25/2024	USD	C	3,300,000.000	20.0000	660,000.00	1.00
52517PC58	LEHMAN BROS HLDGS FRN 2008 ***DEF***	High Yield Credit	2.88	10/22/2024	USD	CAA	500,000.000	20.0000	100,000.00	1.00
52517PD65	LEHMAN BROS HLDGS FRN MTN 2010***DEI	High Yield Credit	3.01	12/23/2024	USD	C	200,000.000	20.0000	40,000.00	1.00
52517PG21	LEHMAN BROS HLDGS FRN 2009 ***DEF***	High Yield Credit	2.88	04/03/2024	USD	C	300,000.000	20.0000	60,000.00	1.00
52517PK67	LEHMAN BROS HLDGS FRN MTN 2011***DEI	High Yield Credit	3.01	07/18/2024	USD	C	300,000.000	20.0000	60,000.00	1.00
52517PXU0	LEHMAN BROS HLDGS FRN 2009 ***DEF***	High Yield Credit	2.97	11/10/2024	USD	C	200,000.000	20.0000	40,000.00	1.00
5252M0BZ9	LEHMAN BROS HLDGS SR UNS **DEF 1/24/1	High Yield Credit	5.63	01/24/2024	USD	C	300,000.000	21.0000	63,000.00	1.00
85590AAD6	STARWOOD HOTELS & RESORTS CO GTD	High Yield Credit	7.88	05/01/2012	USD	BA+	150,000.000	108.3750	162,562.50	2.17
880349AK1	TENNECO AUTOMOTIVE SR SUB	High Yield Credit	8.13	11/15/2015	USD	B-	200,000.000	101.6250	203,250.00	4.51
SWPC903E5	STARWOOD HOTELS NEGB SNR S* BP DUB	High Yield Credit	-1.00	06/20/2012	USD	BA+	150,000.000	-0.2098	(314.69)	0.01
0252369B8	AIG SR UNSEC EMTN	Non-U.S. Developed	4.00	09/20/2011	EUR	A-	500,000.000	94.0590	674,755.30	1.66
0268749R0	AIG JR SUBORD EMTN	Non-U.S. Developed	8.63	05/22/2068	GBP	BAA	3,100,000.000	64.0000	3,203,860.14	4.12
026874BF3	AIG GLBL JR SUB DEB A2	Non-U.S. Developed	5.75	03/15/2067	GBP	BAA	200,000.000	54.0000	174,403.68	2.75
0739089Q0	JP MORGAN CHASE & CO SR UNSUB FRN E	Non-U.S. Developed	0.96	09/26/2013	EUR	AA-	600,000.000	97.6550	840,662.51	0.18
1913229F5	SLM CORP SR UNSEC FRN	Non-U.S. Developed	0.91	12/15/2010	EUR	BAA-	300,000.000	93.0000	400,294.98	0.17
317U423B7	IRO EUR 5Y C 2.5000 02/17/10 BRC	Non-U.S. Developed	0.00	02/17/2010	EUR	AAA	(1,000,000.000)	0.0483	(693.13)	4.67
3378969K2	FORTIS BANK NED HOLDING EMTN GOV GT	Non-U.S. Developed	3.00	04/17/2012	EUR	AAA	400,000.000	102.4160	587,765.04	2.21
3696219Z2	GECC SUB 144A	Non-U.S. Developed	5.50	09/15/2067	EUR	AA-	1,900,000.000	78.0000	2,126,298.09	4.81
4932639A7	KEY CORP SR UNSEC FRN EMTN	Non-U.S. Developed	0.92	11/22/2010	EUR	BAA+	100,000.000	94.2550	135,232.27	0.12
74251T9Y5	PRINCIPAL FIN GLOBAL FND SR SEC EMTN	Non-U.S. Developed	2.75	07/12/2010	CHF	AA-	400,000.000	101.1940	391,560.82	0.52
78442F9F7	SLM CORP SR UNSEC EMTN	Non-U.S. Developed	2.75	03/15/2011	CHF	BAA-	500,000.000	96.6700	467,569.53	1.18
9149159Z8	LEASEPLAN CORPORATION NV GOV GTD E	Non-U.S. Developed	3.13	02/10/2012	EUR	AAA	300,000.000	102.4850	441,120.77	2.03
OEH000006	FIN FUT EURO-BOBL 5Y 3/08/10	Non-U.S. Developed	0.00	03/09/2010	EUR	AAA	16,200,000.000	115.6600	26,882,778.13	4.40
RXH000001	FIN FUT EUR-BUND 10YR EUX 3/08/10	Non-U.S. Developed	0.00	03/09/2010	EUR	AAA	5,500,000.000	121.1900	9,563,248.04	7.40
RXH0C0024	EUX ACAL EURO-BUND 03/10 @ 125	Non-U.S. Developed	0.00	02/26/2010	EUR	AAA	(400,000.000)	0.1200	(688.68)	7.40
RXH0P0020	EUX APUT EUR-BUND 3/10 @ 121	Non-U.S. Developed	0.00	02/26/2010	EUR	AAA	(400,000.000)	1.0100	(5,796.38)	7.40
SWU0034M5	IRS AUD R 6MBB/6.0 09/15/10 UAG	Non-U.S. Developed	6.00	09/15/2012	AUD	AAA	2,900,000.000	0.7496	19,549.13	1.85
SWU0123L3	IRS CAD R 3MCBK/5.8 12/19/18 RBC	Non-U.S. Developed	5.80	12/19/2023	CAD	AAA	2,500,000.000	-0.4089	(9,751.75)	3.40
SWU0664G5	IRS EUR R 6ME/4.5 03/18/09 BPS	Non-U.S. Developed	4.50	03/18/2014	EUR	AAA	600,000.000	7.4859	64,442.50	3.68
SWU0794G2	IRS GBP R 6ML/5.0 03/18/09 DUB	Non-U.S. Developed	5.00	03/18/2014	GBP	AAA	0.000	7.2903	0.00	3.66
SWU0843M3	IRS EUR R 6ME/3.0 06/16/10 DUB	Non-U.S. Developed	3.00	06/16/2015	EUR	AAA	8,900,000.000	-0.4273	(54,557.97)	4.61
SWU0845M6	IRS EUR R 6ME/3.0 06/16/10 GLM	Non-U.S. Developed	3.00	06/16/2015	EUR	AAA	5,300,000.000	-0.4273	(32,489.57)	4.61
SWU0865M3	IRS EUR R 6ME/3.0 06/16/10 BRC	Non-U.S. Developed	3.00	06/16/2015	EUR	AAA	43,600,000.000	-0.4273	(267,272.74)	4.61
126513AA8	CEMEX (C10 CAPITAL) 144A	Emerging Markets	6.72	12/31/2049	USD	B-	200,000.000	70.6681	141,336.20	5.41
15234QAJ7	CENT ELET BRASILEIRAS SA SR UNSEC 14	Emerging Markets	6.88	07/30/2019	USD	BAA-	3,300,000.000	108.8750	3,592,875.00	7.33
21987BAM0	CODELCO INC NT 144A	Emerging Markets	7.50	01/15/2019	USD	A+	300,000.000	117.6370	352,911.00	6.96
368266AE2	GAZPROM 144A	Emerging Markets	6.21	11/22/2016	USD	BAA+	100,000.000	96.2500	96,250.00	5.71
368287AE8	GAZPROM CAPITAL SA CO GTD 144A	Emerging Markets	8.15	04/11/2018	USD	BAA+	1,000,000.000	105.8750	1,058,750.00	6.27
71645WAN1	PETROBRAS INTL FIN CO GLBL CO GTD	Emerging Markets	7.88	03/15/2019	USD	BAA+	2,200,000.000	115.7812	2,547,186.40	6.94
87261GAC9	TNK-BP FINANCE SA 144A NT	Emerging Markets	6.13	03/20/2012	USD	BAA	100,000.000	103.0000	103,000.00	2.09
89354FAE1	TRANSNEFT (TRANSCAPIT) SECURED 144A	Emerging Markets	8.70	08/07/2018	USD	BAA+	200,000.000	114.7689	229,537.80	6.43
91086QAV0	MEXICO (UMS) GLOBAL SR UNSECURED	Emerging Markets	6.05	01/11/2040	USD	BAA+	400,000.000	96.6300	386,520.00	13.82
91911TAJ2	VALE OVERSEAS LIMITED GLBL CO GTD	Emerging Markets	5.63	09/15/2019	USD	BAA+	1,500,000.000	101.4728	1,522,092.00	7.69
SWPC13661	GAZPROM NS SP 02/14/08 MYC	Emerging Markets	2.48	02/20/2013	USD	BAA+	1,000,000.000	0.5662	5,661.71	0.03
SWPC15617	GAZPROM NS SP 01/30/08 MYC	Emerging Markets	2.18	02/20/2013	USD	BAA+	100,000.000	-0.3258	(325.76)	0.01
SWPC25533	BRAZIL NS SP 08/17/06 MYC	Emerging Markets	1.95	08/20/2016	USD	BAA-	500,000.000	3.7363	18,681.55	0.14
SWU005071	IRS BRL ZCS R 10.575/CDI 07/03/07 UAG	Emerging Markets	10.58	01/02/2012	BRL	BAA+	1,000,000.000	-2.9344	(16,833.57)	1.78
SWU006061	IRS BRL ZCS R 11.98/CDI 08/27/07 MLC	Emerging Markets	11.98	01/02/2012	BRL	BAA+	800,000.000	1.5828	7,263.94	1.78

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
SWU009958	IRS BRL ZCS R 12.54/CDI 12/4/07 MLC	Emerging Markets	12.54	01/02/2012	BRL	BAA+	1,000,000.000	3.0038	17,231.59	1.78
SWU059755	IRS BRL ZCS R 14.765/CDI 07/17/08 MLC	Emerging Markets	14.77	01/02/2012	BRL	BAA+	100,000.000	7.5833	4,350.22	1.78
SWU091758	IRS BRL ZCS R 10.61/CDI 03/11/09 HUS	Emerging Markets	10.61	01/02/2012	BRL	BAA+	1,400,000.000	-1.0379	(8,335.70)	1.78
SWU091766	IRS BRL ZCS R 10.60/CDI 03/11/09 BRC	Emerging Markets	10.60	01/02/2012	BRL	BAA+	900,000.000	-1.0584	(5,464.60)	1.78
SWU091840	IRS BRL ZCS R 10.60/CDI 03/11/09 JPM	Emerging Markets	10.60	01/02/2012	BRL	BAA+	600,000.000	-1.0584	(3,643.06)	1.78
05522NAA5	BA COVERED BOND ISSUER COVERED 144	Municipal/Other	5.50	06/14/2012	USD	AAA	1,000,000.000	106.7471	1,067,471.00	2.31
118217AU2	OH BUCKEYE TOB ASSET-A-2	Municipal/Other	5.88	06/01/2047	USD	BAA	1,000,000.000	75.3040	753,040.00	12.19
13063A5E0	CA TXB-VAR PURP 1 BAB	Municipal/Other	7.50	04/01/2034	USD	A	100,000.000	97.1610	97,161.00	11.21
13063A5F7	CA TXB-VAR PURP 1	Municipal/Other	5.65	04/01/2039	USD	A	100,000.000	102.3310	102,331.00	3.05
13063A5G5	CA TXB-VAR PURP BAB	Municipal/Other	7.55	04/01/2039	USD	A	100,000.000	97.0070	97,007.00	11.75
167725AC4	CHICAGO TRANSIT AUTH	Municipal/Other	6.90	12/01/2040	USD	AA+	400,000.000	106.1780	424,712.00	12.51
167725AF7	CHICAGO TRANSIT AUTH	Municipal/Other	6.90	12/01/2040	USD	AA+	400,000.000	106.1780	424,712.00	12.08
23324D201	DG FUNDING TRUST FRN PFD 144A	Municipal/Other	2.53	12/31/2049	USD	AAA	85.000	8,873.0281	754,207.38	0.25
268317AA2	ELECTRICITE DE FRANCE NT 144A	Municipal/Other	5.50	01/26/2014	USD	AA-	200,000.000	108.8079	217,615.80	3.71
268317AB0	ELECTRICITE DE FRANCE NT 144A	Municipal/Other	6.50	01/26/2019	USD	AA-	200,000.000	112.4570	224,914.00	7.18
268317AC8	ELECTRICITE DE FRANCE NT 144A	Municipal/Other	6.95	01/26/2039	USD	AA-	200,000.000	118.6722	237,344.40	13.97
38122NPA4	CA GOLDEN TOB SR-A-1	Municipal/Other	5.75	06/01/2047	USD	BAA	1,100,000.000	74.2770	817,047.00	12.32
382410AB4	GOODRICH PETROLEUM CORP CONV GLBL	Municipal/Other	3.25	12/01/2026	USD	B	150,000.000	92.6250	138,937.50	1.56
59259NZH9	MET TRN AUTH BAB	Municipal/Other	7.34	11/15/2039	USD	AA	1,300,000.000	111.5250	1,449,825.00	13.00
6656P5AA2	NORTHERN ROCK PLC COVERED 144A	Municipal/Other	5.63	06/22/2017	USD	AAA	2,600,000.000	94.0814	2,446,116.40	6.18
797330AA5	CA SAN DIEGO TOB SETTLE	Municipal/Other	7.13	06/01/2032	USD	BAA-	90,000.000	79.6520	71,686.80	10.12
87973PAA2	TEMASEK FINANCIAL I LTD CO GTD 144A	Municipal/Other	4.30	10/25/2019	USD	AAA	500,000.000	98.2442	491,221.00	8.17
888805AP3	IA TOB SETTLE IA-A-TXB	Municipal/Other	6.50	06/01/2023	USD	BAA	80,000.000	84.3400	67,472.00	8.58
88880LAA1	VV TOB SETTLE FIN-A	Municipal/Other	7.47	06/01/2047	USD	BAA	290,000.000	80.0010	232,002.90	7.44
88880PAC8	LA TOB SETTLE FING LA 01-B REV	Municipal/Other	5.88	05/15/2039	USD	BAA	25,000.000	91.8450	22,961.25	10.50
949746804	WELLS FARGO & CO CONV NEW MONEY L	Municipal/Other	7.50	12/31/2049	USD	A-	4,000.000	918.0000	3,672,000.00	2.92
949746PM7	WELLS FARGO & CO JR SUBORD K	Municipal/Other	7.98	03/29/2049	USD	A-	1,100,000.000	100.7500	1,108,250.00	5.62
317510XX8	OTC ECAL USD VS JPY@94 GST	Net Cash Equivalents	0.00	12/29/2009	USD	AAA	0.000	0.0000	0.00	0.00
317511111	OTC EPUT USD VS JPY @ 88 GST	Net Cash Equivalents	0.00	12/29/2009	USD	AAA	0.000	0.0000	0.00	0.00
317512AD3	OTC EPUT USD VS JPY @ 88 CBK	Net Cash Equivalents	0.00	02/19/2010	USD	AAA	(1,100,000.000)	0.0035	(3,827.75)	0.00
317512AF8	OTC ECAL USD VS JPY @ 95 CBK	Net Cash Equivalents	0.00	02/19/2010	USD	AAA	(1,100,000.000)	0.0120	(13,249.26)	0.00
722010105	Short-Term Floating NAV Portfolio	Net Cash Equivalents	0.52	05/01/2010	USD	AAA	16,097,078.234	10.0120	161,163,947.29	0.17
829070093	FINL FUTURES MAINTENANCE (EUR)	Net Cash Equivalents	0.10	12/01/2015	EUR	A1+	166,525.590	108.6915	238,922.43	0.00
888072691	FINL FUTURES MAINTENANCE (GBP)	Net Cash Equivalents	0.05	12/01/2015	GBP	A1+	16,053.380	125.1603	25,923.78	0.00
899100499	FINL FUTURES MAINTENANCE ACCT	Net Cash Equivalents	0.01	12/01/2015	USD	A1+	15,530,407.570	100.0000	15,530,407.57	0.00
908004690	STATE STREET OVERNIGHT RATE AUD	Net Cash Equivalents	0.35	12/31/2015	AUD	A1+	2,638.790	101.5900	2,373.20	0.00
911029890	STIF FUND (CNY)	Net Cash Equivalents	0.00	12/01/2015	CNY	A1+	1.000	95.5780	0.15	0.00
914025192	STIF FUND (BRL)	Net Cash Equivalents	0.00	12/01/2015	BRL	A1+	1.000	81.9304	0.57	0.00
920089497	STIF FUND (CAD)	Net Cash Equivalents	3.25	12/31/2015	CAD	A1+	1.000	94.3515	0.95	0.00
929072692	STATE STREET STIF FUND (EUR)	Net Cash Equivalents	0.10	12/01/2015	EUR	A1+	1.000	96.1841	1.43	0.00
941002693	STIF FUND (IDR)	Net Cash Equivalents	0.00	12/31/2015	IDR	A1+	1.000	0.0000	0.00	0.00
948072699	STIF FUND (JPY)	Net Cash Equivalents	0.00	12/15/2015	JPY	A1+	2.000	93.0950	0.02	0.00
950070094	STIF FUND (MYR)	Net Cash Equivalents	0.00	12/31/2015	MYR	A1+	1.000	95.8720	0.29	0.00
952072692	STIF FUND (MXN)	Net Cash Equivalents	0.00	12/31/2015	MXN	A1+	1.000	91.3878	0.08	0.00
968072694	STIF FUND (SGD)	Net Cash Equivalents	0.00	12/01/2015	SGD	A1+	1.000	96.8726	0.71	0.00
974072696	STIF FUND (KRW)	Net Cash Equivalents	0.00	12/01/2015	KRW	A1+	1.000	0.0000	0.00	0.00
9840608A4	STATE STREET REPO	Net Cash Equivalents	0.01	12/01/2015	USD	A1+	12,467,694.330	100.0000	12,467,694.33	0.00
984072694	STIF FUND (CHF)	Net Cash Equivalents	0.00	12/31/2015	CHF	A1+	11,001.000	90.7594	10,641.84	0.00
987002698	STIF FUND (TWD)	Net Cash Equivalents	0.00	12/01/2015	TWD	A1+	1.000	95.9550	0.03	0.00
988072690	STATE STREET STIF FUND (GBP)	Net Cash Equivalents	0.05	12/01/2015	GBP	A1+	21,775.980	125.1603	35,164.92	0.00
AUD0011A4	AUSTRALIAN DOLLARS	Net Cash Equivalents	0.00	01/11/2010	USD		414,000.000	1.1132	371,900.49	0.00

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
BRL0033A5	BRAZILIAN REAL-NDF	Net Cash Equivalents	0.00	02/02/2010	USD		4,520,705.760	1.7558	2,574,749.05	0.00
CAD0021B2	CANADIAN DOLLAR	Net Cash Equivalents	0.00	01/21/2010	USD		290,000.000	1.0483	276,631.77	0.00
CHF0082A3	SWISS FRANCS	Net Cash Equivalents	0.00	03/23/2010	USD		(429,000.000)	1.0332	(415,215.27)	0.00
CNY0088A3	CHINESE - YUAN RENMINBI NDF	Net Cash Equivalents	0.00	03/29/2010	USD		1,453,852.700	6.8209	213,147.78	0.00
CNY0088A3	CHINESE - YUAN RENMINBI NDF	Net Cash Equivalents	0.00	03/29/2010	USD		(1,453,852.700)	6.8209	(213,147.79)	0.00
CNY0237A3	CHINESE - YUAN RENMINBI NDF	Net Cash Equivalents	0.00	08/25/2010	USD		17,728,947.000	6.7972	2,608,272.09	0.00
CNY0321A0	CHINESE - YUAN RENMINBI NDF	Net Cash Equivalents	0.00	11/17/2010	USD		1,257,344.200	6.7768	185,537.94	0.00
CNY0327A4	CHINESE - YUAN RENMINBI NDF	Net Cash Equivalents	0.00	11/23/2010	USD		165,832.500	6.7753	24,476.22	0.00
CSH00GSC7	CASH COLLATERAL FUTS GSC USD	Net Cash Equivalents	0.02	12/31/2060	USD	A1+	0.000	0.0000	0.00	0.00
CSH00GSC7	CASH COLLATERAL FUTS GSC USD	Net Cash Equivalents	0.02	12/31/2060	USD	A1+	248,000.000	100.0000	248,000.00	0.00
CSH00MLP2	CASH COLLATERAL FUTS MLP USD	Net Cash Equivalents	0.02	12/31/2060	USD	A1+	0.000	0.0000	0.00	0.00
CSH00MLP2	CASH COLLATERAL FUTS MLP USD	Net Cash Equivalents	0.02	12/31/2060	USD	A1+	973,000.000	100.0000	973,000.00	0.00
EDH000009	FIN FUT EURO\$ CME 03/15/10	Net Cash Equivalents	0.00	03/16/2010	USD	AAA	397,000,000.000	99.6450	395,590,650.00	0.25
EDM000003	FIN FUT EURO\$ CME 06/14/10	Net Cash Equivalents	0.00	06/15/2010	USD	AAA	320,000,000.000	99.3200	317,824,000.00	0.25
EDU000004	FIN FUT EURO\$ CME 09/13/10	Net Cash Equivalents	0.00	09/14/2010	USD	AAA	12,000,000.000	98.9000	11,868,000.00	0.25
EDZ000009	FIN FUT EURO\$ CME 12/13/10	Net Cash Equivalents	0.00	12/14/2010	USD	AAA	44,000,000.000	98.4700	43,326,800.00	0.25
ERH000016	FIN FUT EURIBOR LIF 03/15/10	Net Cash Equivalents	0.00	03/16/2010	EUR	AAA	10,000,000.000	99.2350	14,237,732.19	0.25
ESH000006	FIN FUT EMINI S&P500 CME 3/10	Net Cash Equivalents	0.00	03/20/2010	USD	AAA	(320,800.000)	1,110.7000	(356,312,560.00)	0.00
EUR0005B1	EUROPEAN MONETARY UNION EURO	Net Cash Equivalents	0.00	01/05/2010	USD		300,000.000	0.6970	430,422.24	0.00
EUR0026B6	EUROPEAN MONETARY UNION EURO	Net Cash Equivalents	0.00	01/26/2010	USD		(806,000.000)	0.6970	(1,156,369.57)	0.00
EUR0049D5	EUROPEAN MONETARY UNION EURO	Net Cash Equivalents	0.00	02/18/2010	USD		(1,781,000.000)	0.6970	(2,555,101.09)	0.00
EUR0076C3	EUROPEAN MONETARY UNION EURO	Net Cash Equivalents	0.00	03/17/2010	USD		(2,387,000.000)	0.6971	(3,424,328.37)	0.00
GBP0004A6	BRITISH POUND STERLING	Net Cash Equivalents	0.00	01/04/2010	USD		(80,070.650)	0.6193	(129,299.07)	0.00
GBP0013A5	BRITISH POUND STERLING	Net Cash Equivalents	0.00	01/13/2010	USD		435,000.000	0.6193	702,405.93	0.00
GBP0013A5	BRITISH POUND STERLING	Net Cash Equivalents	0.00	01/13/2010	USD		(411,000.000)	0.6193	(663,652.52)	0.00
GBP0027A9	BRITISH POUND STERLING	Net Cash Equivalents	0.00	01/27/2010	USD		(2,356,000.000)	0.6194	(3,803,981.91)	0.00
IDR0022A6	INDONESIAN RUPIAH-NDF	Net Cash Equivalents	0.00	01/22/2010	USD		2,668,575,000.000	9.437.1667	282,772.90	0.00
IDR0280A3	INDONESIAN RUPIAH-NDF	Net Cash Equivalents	0.00	10/07/2010	USD		6,754,432,500.000	9.913.7037	681,322.81	0.00
JPY0025A7	JAPANESE YEN	Net Cash Equivalents	0.00	01/25/2010	USD		(104,666,000.000)	93.0826	(1,124,442.37)	0.00
KRW0042A2	SOUTH KOREA WON-NDF	Net Cash Equivalents	0.00	02/11/2010	USD		968,822,000.000	1,165.9750	830,911.47	0.00
KRW0209A1	SOUTH KOREA WON-NDF	Net Cash Equivalents	0.00	07/28/2010	USD		238,111,387.000	1,174.4417	202,744.33	0.00
KRW0239A5	SOUTH KOREA WON-NDF	Net Cash Equivalents	0.00	08/27/2010	USD		729,200,000.000	1,175.4417	620,362.56	0.00
KRW0316A1	SOUTH KOREA WON-NDF	Net Cash Equivalents	0.00	11/12/2010	USD		141,385,113.000	1,179.5417	119,864.45	0.00
LH000000	FIN FUT UK 90DAY LIF 03/17/10	Net Cash Equivalents	0.00	03/18/2010	GBP	AAA	1,000,000.000	99.3200	1,603,867.89	0.25
LM000000	FIN FUT UK 90DAY LIF 06/16/10	Net Cash Equivalents	0.00	06/17/2010	GBP	AAA	2,500,000.000	99.0000	3,996,750.92	0.25
LU000000	FIN FUT UK 90DAY LIF 09/15/10	Net Cash Equivalents	0.00	09/16/2010	GBP	AAA	2,500,000.000	98.5300	3,977,776.45	0.25
LZ000000	FIN FUT UK 90DAY LIF 12/15/10	Net Cash Equivalents	0.00	12/16/2010	GBP	AAA	500,000.000	97.9800	791,114.46	0.25
LSIOPNTA5	LSI OPEN POSITION NET ASSET	Net Cash Equivalents	0.00	12/31/2060	USD		5,618.610	30.0000	1,685.58	0.00
MXN0112A2	MEXICAN NUEVO PESO	Net Cash Equivalents	0.00	04/22/2010	USD		7,351,535.100	13.2325	555,568.45	0.00
MYR0043A0	MALAYSIAN RINGGIT NDF	Net Cash Equivalents	0.00	02/12/2010	USD		1,309,982.510	3.4302	381,897.93	0.00
MYR0165A2	MALAYSIAN RINGGIT NDF	Net Cash Equivalents	0.00	06/14/2010	USD		1,429,004.490	3.4466	414,617.86	0.00
SGD0042A9	SINGAPORE DOLLARS	Net Cash Equivalents	0.00	02/11/2010	USD		95,000.000	1.4047	67,631.06	0.00
SGD0076A8	SINGAPORE DOLLARS	Net Cash Equivalents	0.00	03/17/2010	USD		279,910.490	1.4051	199,207.82	0.00
SGD0167A8	SINGAPORE DOLLARS	Net Cash Equivalents	0.00	06/16/2010	USD		161,000.000	1.4060	114,511.69	0.00
SLHOPNTA4	SLH OPEN POSITION NET ASSET	Net Cash Equivalents	0.00	12/31/2060	USD		6,406.200	30.0000	1,921.86	0.00
SPF0C0030	CME ACAL S&P FUT 1/10 @ 1140	Net Cash Equivalents	0.00	01/15/2010	USD	AAA	(5,750.000)	4.4000	(25,300.00)	0.00
SPF0P0028	CME APUT S&P FUT 1/10 @ 1050	Net Cash Equivalents	0.00	01/15/2010	USD	AAA	(5,750.000)	3.3500	(19,262.50)	0.00
SPH000007	FIN FUT S&P 500 CME 3/18/10	Net Cash Equivalents	0.00	03/19/2010	USD	AAA	(254,500.000)	1,110.7000	(282,673,150.00)	0.00
SPH0C0004	CME ACAL S&P FUT 3/10 @ 1400	Net Cash Equivalents	0.00	03/19/2010	USD	AAA	140,500.000	0.0500	7,025.00	0.00
SPH0C0012	CME ACAL S&P FUT 3/10 @ 1425	Net Cash Equivalents	0.00	03/19/2010	USD	AAA	80,500.000	0.0500	4,025.00	0.00
SWP002637	ZCS BRL R 12.78%/CDI 12/08/06 MYC	Net Cash Equivalents	12.78	01/04/2010	BRL	BAA+	600,000.000	3.6605	12,599.14	0.00

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
SWP043706	INF EUR R 2.09/FRCPXTOB 10/05BPS	Net Cash Equivalents	2.09	10/15/2010	EUR	AAA	200,000.000	3.7793	10,844.69	-0.18
SWP048796	ZCS BRL R 12.41%/CDI 01/12/07 UAG	Net Cash Equivalents	12.41	01/04/2010	BRL	BAA+	600,000.000	2.7473	9,456.22	0.00
SWP089758	ZCS BRL R 12.948%/CDI 12/06/06 MLC	Net Cash Equivalents	12.95	01/04/2010	BRL	BAA+	300,000.000	4.0958	7,048.77	0.00
SWU000551	ZCS BRL R 11.36%/CDI 04/11/07 BRC	Net Cash Equivalents	11.36	01/04/2010	BRL	BAA+	700,000.000	0.3184	1,278.55	0.00
SWU001344	ZCS BRL R 11.465%/CDI 04/12/07 GLM	Net Cash Equivalents	11.47	01/04/2010	BRL	BAA+	200,000.000	0.5779	663.01	0.00
SWU001351	ZCS BRL R 11.43%/CDI 04/12/07 MLC	Net Cash Equivalents	11.43	01/04/2010	BRL	BAA+	500,000.000	0.4930	1,414.02	0.00
SWU0041L2	IRS USD R 3ML/3.0 12/16/09 BOA	Net Cash Equivalents	3.00	12/16/2010	USD	AAA	4,100,000.000	2.2717	93,140.93	0.76
SWU004686	ZCS BRL R 12.67%/CDI 12/13/07 MYC	Net Cash Equivalents	12.67	01/04/2010	BRL	BAA+	600,000.000	2.8159	9,692.02	0.00
SWU0101L9	IRS USD R 3ML/3.0 12/16/09 MYC	Net Cash Equivalents	3.00	12/16/2010	USD	AAA	19,800,000.000	2.2717	449,802.54	0.76
SWU0840K7	IRS AUD R 3MBB/4.5 06/15/10 DUB	Net Cash Equivalents	4.50	06/15/2011	AUD	AAA	200,000.000	-0.6466	(1,163.00)	0.95
SWU0841K6	IRS AUD R 3MBB/4.5 06/15/10 UAG	Net Cash Equivalents	4.50	06/15/2011	AUD	AAA	3,000,000.000	-0.6466	(17,445.05)	0.95
TWD0161A8	NEW TAIWAN DOLLAR-NDF	Net Cash Equivalents	0.00	06/10/2010	USD		2,869,811.000	31.0199	92,515.03	0.00
TWD0285A9	NEW TAIWAN DOLLAR-NDF	Net Cash Equivalents	0.00	10/12/2010	USD		532,029.000	30.6979	17,331.11	0.00
UMRA024GE	U S MTGE REPO	Net Cash Equivalents	0.01	01/04/2010	USD	AAA	41,900,000.000	100.0000	41,900,000.00	0.00
	TOTAL SECURITIES POSITIONS HELD								992,175,972.39	
	UNINVESTED CASH PLUS RECEIVABLES								2,646,102.01	
	NET UNSETTLED TRADES								(3,353,724.09)	
	NET FUTURES HELD								(332,548,468.35)	
	BROKER CASH COLLATERAL RECEIVED								(3,360,450.61)	
	ACCOUNTING MARKET VALUE								655,559,431.35	