

PORTFOLIO HOLDINGS FOR PIMCO UNCONSTRAINED TAX MANAGED 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's investment approach may lead to concentrated exposure in areas of the bond market that entail greater risks. The Fund's investments in below-investment-grade securities carry a higher degree of credit risk, and may be speculative and more volatile. The Fund's investments in non-U.S. securities entail specialized risks such as political and economic risks and the risk of currency fluctuations, with emerging markets securities involving not only these risks but possibly more significant speculative qualities. Diversification does not ensure a profit or eliminate the risks. The Fund may use derivative instruments. 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 advm the Fund may be subject to federal and state income taxes.

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
0014117A9	BRAZIL NTN-F		10.00	01/01/2017	BRL	BAA-	1,700.000	862.1600	840,793.94	4.43
01F050619	FNMA TBA 5.0% JAN		5.00	01/13/2040	USD	AAA	(18,000,000.000)	102.6250	(18,472,500.00)	3.68
01F050635	FNMA TBA 5.0% MAR		5.00	03/11/2040	USD	AAA	1,000,000.000	101.9063	1,019,063.00	3.68
01F052615	FNMA TBA 5.50% JAN		5.50	01/13/2040	USD	AAA	(4,000,000.000)	104.6875	(4,187,500.00)	2.68
01F052623	FNMA TBA 5.50% FEB		5.50	02/11/2040	USD	AAA	(1,000,000.000)	104.3438	(1,043,438.00)	2.68
0253579D8	ESAIL 2007-NL2X A 3MEUR+75		1.49	10/17/2040	EUR	AAA	152,355.640	74.1490	162,083.86	0.25
0263509A8	AMERICAN GEN FIN UNSUB		4.13	11/29/2013	EUR	BA+	100,000.000	70.8620	101,669.19	3.58
02635PTG8	AMERICAN GENERAL FINANCE MTN		5.75	09/15/2016	USD	BA+	100,000.000	67.5988	67,598.80	5.40
026874115	AIG CONVERT NEW MONEY		8.50	08/01/2011	USD	BA	15,800.000	11.4124	180,315.92	0.57
026874BT3	AIG GLBL SR UNSECURED WI		8.25	08/15/2018	USD	A-	200,000.000	94.0253	188,050.60	6.27
05965XAD1	BANCO SANTANDER CHILE NT 144A		2.88	11/13/2012	USD	AA-	900,000.000	100.8731	907,857.90	2.76
06738UX38	BARCLAYS BK NY YCD FRN		1.07	03/22/2011	USD	AA-	700,000.000	99.9407	699,584.90	0.21
06739FFZ9	BARCLAYS BANK PLC GLBL SR NT		5.20	07/10/2014	USD	AA-	200,000.000	106.1074	212,214.80	4.10
118217AU2	OH BUCKEYE TOB ASSET-A-2		5.88	06/01/2047	USD	BAA	500,000.000	75.3040	376,520.00	12.19
125581801	CIT GROUP INC		0.00	12/31/9999	USD		3,952.000	27.6100	109,114.72	0.00
125581FT0	CIT GROUP INC SERIES SR SECURED A		7.00	05/01/2013	USD	B	45,949.000	94.0000	43,192.06	2.99
125581FU7	CIT GROUP INC SR SECURED SERIES A		7.00	05/01/2014	USD	B	68,925.000	93.1250	64,186.41	3.76
125581FV5	CIT GROUP INC SERIES SR SECURED A		7.00	05/01/2015	USD	B	68,925.000	90.0000	62,032.50	4.47
125581FW3	CIT GROUP INC SR SECURED SERIES A		7.00	05/01/2016	USD	B	114,878.000	88.5000	101,667.03	5.13
125581FX1	CIT GROUP INC SR SECURED SERIES A		7.00	05/01/2017	USD	B	160,830.000	87.2500	140,324.18	5.72
126650BS8	CVS PASS-THROUGH TRUST CO GTD 144A		7.51	01/10/2032	USD	BAA+	900,000.000	105.0378	945,340.20	10.90
130178NW2	CA EDL-VAR-B-CHAPMAN		0.08	10/01/2026	USD	AA-	190,000.000	100.0000	190,000.00	0.00
13033FJG6	CA HLTH VAR-HOSP-ADVENTIST SYS-A		0.05	09/01/2025	USD	AA	500,000.000	100.0000	500,000.00	0.00
130534XD7	CA PCR DLY-REF-F-PACI		0.30	11/01/2026	USD	AA-	300,000.000	100.0000	300,000.00	0.00
13063A4H4	CA ST		5.50	04/01/2018	USD	A	500,000.000	109.1840	545,920.00	6.87
13063A5G5	CA TXB-VAR PURP BAB		7.55	04/01/2039	USD	A	100,000.000	97.0070	97,007.00	11.75
13063A7D0	CA ST BAB		7.30	10/01/2039	USD	A	400,000.000	94.2860	377,144.00	11.57
13063AP65	CA ST		5.00	04/01/2015	USD	A	125,000.000	109.8230	137,278.75	4.71
13066YAA7	CA ST DEPT WTR-VAR-SER B-1		0.08	05/01/2022	USD	AAA	500,000.000	100.0000	500,000.00	0.00

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13067JKT7	CA ECON-REF-A ST GTD		5.00	07/01/2020	USD	A+	600,000.000	105.8850	635,310.00	8.33
161037VZ6	CHARLOTTE COPS-A-		5.00	06/01/2014	USD	AA+	300,000.000	113.6210	340,863.00	4.05
161571DZ4	CHAIT 2009-A7 A7 1MLIB+45		0.68	09/17/2012	USD	AAA	600,000.000	100.1347	600,808.38	0.00
167486GD5	CHICAGO VAR-21-B-3		0.15	01/01/2037	USD	AAA	200,000.000	100.0000	200,000.00	0.00
167505FA9	CHICAGO BOE-REF-C		5.25	12/01/2026	USD	AA-	100,000.000	106.1250	106,125.00	11.32
16768THJ6	CHICAGO S/TAX-RF-7/17 JPM BK		0.10	01/01/2034	USD	AAA	400,000.000	100.0000	400,000.00	0.00
172967416	CITIGROUP INC NEW MONEY CONV		7.50	12/15/2012	USD	BAA-	3,000.000	104.3400	313,020.00	0.48
181054Y43	CLARK CNTY NEV SD		0.08	06/15/2021	USD	AAA	900,000.000	100.0000	900,000.00	0.00
194738B58	COLLIN CNTY-REF-ROAD		5.00	02/15/2015	USD	AAA	500,000.000	113.2520	566,260.00	4.02
19645RDR9	CO EDL-VAR-REF-YMCA		0.10	10/01/2038	USD	AA-	100,000.000	100.0000	100,000.00	0.00
196626CW3	CO SPRINGS-VAR-CO CLG **FULL CALL**		0.10	06/01/2029	USD	AA-	900,000.000	100.0000	900,000.00	0.00
216181EK9	COOK ETC CLG #512-A		5.00	12/01/2019	USD	AAA	100,000.000	113.5970	113,597.00	7.99
220112H90	CORPUS CHRISTI IMPT ASSURED GTY		4.00	03/01/2018	USD	AAA	150,000.000	103.5880	155,382.00	7.16
245913JE9	DE CNTY REF-VAR-B-ELW		0.05	06/01/2020	USD	AAA	190,000.000	100.0000	190,000.00	0.00
249182AJ5	DENVER ARPT		5.25	11/15/2036	USD	A+	700,000.000	101.4540	710,178.00	13.51
249183UE2	DENVER COPS VAR-A2		0.10	12/01/2029	USD	AA	1,000,000.000	100.0000	1,000,000.00	0.00
2548394P5	DC REV-VAR-REF-THE AM		0.10	10/01/2038	USD	AA-	200,000.000	100.0000	200,000.00	0.00
25484JAS9	DC UNV VAR-C2-GEORGET		0.19	04/01/2041	USD	AAA	100,000.000	100.0000	100,000.00	0.00
260543BX0	DOW CHEMICAL CO/THE NT		8.55	05/15/2019	USD	BAA-	600,000.000	119.5143	717,085.80	6.92
296353KQ7	ESCONDIDO UHSD-CABS-A ASSURED GTY		0.00	08/01/2025	USD	AAA	3,000,000.000	39.1780	1,175,340.00	16.72
31398GUJ6	FNR 2009-106 FA 1MLIB+75		0.99	01/25/2040	USD	AAA	900,000.000	99.3579	894,220.83	0.00
317511889	OTC ECAL FN 5.0% 3/39 @ 104:05 DUB		0.00	02/16/2010	USD	AAA	(6,000,000.000)	0.0385	(2,311.51)	3.68
317U374B6	IRO USD 10Y P 10.000 07/10/12 MYC		0.00	07/10/2012	USD	AAA	(2,100,000.000)	0.4573	(9,603.30)	7.76
342816WW1	FL ST PWR-VAR-C-ALL		0.13	10/01/2035	USD	AAA	500,000.000	100.0000	500,000.00	0.00
34529FAB3	FORDO 2009-C A2 WM14 WC5.2812		2.00	12/15/2011	USD	AAA	100,000.000	100.5899	100,589.91	1.00
34529GAA3	FORDO 2009-D A1 WM14 WC6.89 TALF 144A		0.36	09/15/2010	USD	A1+	257,775.170	100.0255	257,840.80	0.25
359900YZ4	GA TECH REF		5.00	06/01/2014	USD	AA-	500,000.000	112.3120	561,560.00	4.05
3622MPAT5	GSR 2007-1F 3A4 WM35 WC6.1968		5.75	01/25/2037	USD	BAA	100,000.000	79.6902	79,690.16	4.00
3624659C2	EMFNL 2008-APRX A2 3MEUR+80		1.54	04/17/2041	EUR	AA+	100,000.000	59.8239	85,832.34	0.13
368497EY5	GEISINGER HLTH VAR		0.18	11/15/2032	USD	AA	200,000.000	100.0000	200,000.00	0.00
36962G4B7	GECC GLBL SR UNSEC MTN		6.88	01/10/2039	USD	AA+	150,000.000	103.5981	155,397.15	13.04
38122NPA4	CA GOLDEN TOB SR-A-1		5.75	06/01/2047	USD	BAA	500,000.000	74.2770	371,385.00	12.32
408054XA7	HAMILTON TWP-GEN IMPT NATL-RE FGIC		4.00	08/01/2013	USD	A	1,000,000.000	108.1130	1,081,130.00	3.38
417123DM5	HARTNELL CLG-PREM-CAB		0.00	08/01/2034	USD	AA-	1,000,000.000	42.0280	420,280.00	21.33
419787ET9	HI SER DQ		5.00	06/01/2014	USD	AA	250,000.000	114.3060	285,765.00	4.06
419787GB6	HI-REF-DR		5.00	06/01/2017	USD	AA	500,000.000	114.6860	573,430.00	6.45
42605NBC3	HENRICO ECON-REF-B		5.00	10/01/2017	USD	AA+	410,000.000	114.9780	471,409.80	6.70
442435VW0	HOUSTON UTIL-RF-A-1ST ASSURED GTY		5.25	11/15/2033	USD	AAA	250,000.000	105.1250	262,812.50	13.13
452151R88	IL ST REF-SER B		5.00	01/01/2014	USD	A+	250,000.000	111.2760	278,190.00	3.69
452227CJ8	IL ST-B-BUILD		4.50	06/15/2016	USD	AAA	1,000,000.000	107.4510	1,074,510.00	5.73
45528S2P0	INDIANAPOLIS IMPT-A-W		5.00	01/01/2019	USD	AAA	500,000.000	109.0620	545,310.00	7.54
45528S3R5	INDIANAPOLIS BDBK		5.00	02/01/2015	USD	AA	500,000.000	113.9270	569,635.00	4.61
4636323W7	IRVINE RNCH WTR VAR B OF A		0.08	04/01/2033	USD	AA-	300,000.000	100.0000	300,000.00	0.00
46615MAA9	JEA ENERGY SYS-VAR-A		0.55	10/01/2034	USD	AA	2,300,000.000	100.0000	2,300,000.00	0.00
485424LV5	KS TRANSN-B2-CONV		5.00	09/01/2022	USD	AAA	350,000.000	112.7820	394,737.00	9.36
49474ET78	KING CNTY LTD TAX-SWR		5.13	01/01/2036	USD	AAA	250,000.000	105.4850	263,712.50	13.39
49474EU27	KING CNTY LTD TAX-SWR		5.25	01/01/2039	USD	AAA	500,000.000	106.2520	531,260.00	13.39
495224ZQ3	KING CNTY SD #411-REF FSA		5.63	12/01/2014	USD	AAA	1,000,000.000	117.8190	1,178,190.00	4.43
531127AC2	LIBERTY NY DEV GOLDMAN SACHS HQ		5.25	10/01/2035	USD	A+	500,000.000	99.2940	496,470.00	14.58
539473AE8	LLOYDS TSB BANK PLC UNSECURED 144A		12.00	12/29/2049	USD	BA+	1,100,000.000	98.1889	1,080,077.46	6.93
5395449V0	LLOYDS TSB BANK PLC GOV GTD BK EMTN		0.87	06/09/2011	EUR	AAA	100,000.000	100.3680	144,002.89	0.17

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544495TQ7	LOS ANGELES WTR/PWR		5.25	07/01/2024	USD	AA-	500,000.000	110.3680	551,840.00	10.28
544646TE2	LA USD-SER I		5.00	07/01/2019	USD	AA-	125,000.000	109.5660	136,957.50	7.89
544712L75	L A TRN-RF-VAR-A1-2ND		0.10	07/01/2023	USD	AA+	900,000.000	100.0000	900,000.00	0.00
54811BJN2	LWR COLORADO RVR		5.00	05/15/2023	USD	A	500,000.000	106.1330	530,665.00	9.98
5758276M7	MA ST-CONS LN-SER D		5.50	11/01/2014	USD	AA	1,000,000.000	117.0550	1,170,550.00	4.37
57582NGC3	MA ST-CONS LN-D-MBIA NATL-RE-IBC		5.50	08/01/2019	USD	AA	150,000.000	118.1040	177,156.00	7.90
57583RUZ6	MA ST DE-FLTG-REF-A		0.08	09/01/2037	USD	AAA	295,000.000	100.0000	295,000.00	0.00
580811BD8	MC HENRY HSD 156-REF FSA		5.00	02/01/2014	USD	AA-	1,000,000.000	111.3420	1,113,420.00	3.21
585525ED6	MRFC 2000-TBC2 A1 AS 1MLIB+48		0.72	06/15/2030	USD	AAA	335,931.950	84.2111	282,892.06	0.00
585525FX1	MRFC 2002-TBC2 A 1MLIB+43		0.66	08/15/2032	USD	AAA	1,221,818.850	90.9222	1,110,904.46	0.00
590485RK6	MESA REF FGIC		5.00	07/01/2018	USD	AA	500,000.000	111.3190	556,595.00	7.21
590621FT0	MESA CNTY SD #51-REF NATL-RE ST AID		5.00	12/01/2013	USD	AA-	1,000,000.000	112.6910	1,126,910.00	3.63
592098E60	MET GOVT NASHVL W/S FSA		5.25	01/01/2019	USD	AAA	1,000,000.000	114.6380	1,146,380.00	7.54
5926632A5	MET WTR-VAR-B2 CITIBANK		0.06	07/01/2028	USD	AAA	500,000.000	100.0000	500,000.00	0.00
59334PBP1	MIAMI-DADE CNTY TRANS FSA		5.00	07/01/2018	USD	AAA	400,000.000	108.9370	435,748.00	7.18
605699FQ5	MS UNIV-A-RESIDENCE H NATL-RE FGIC		5.00	08/01/2013	USD	AA-	1,000,000.000	110.7940	1,107,940.00	3.33
60635HXW4	MO ST HLTH-VAR-B-UNIV DEXIA		0.07	02/15/2034	USD	AAA	200,000.000	100.0000	200,000.00	0.00
606901LC8	MO H/E VAR-WA UN		0.10	09/01/2030	USD	AAA	200,000.000	100.0000	200,000.00	0.00
606901N93	MO H/E-VAR-B-WA UNIV-		0.07	02/15/2033	USD	AAA	300,000.000	100.0000	300,000.00	0.00
63966PSJ4	NE EDL-ADJ-REF-CREIGH		0.10	07/01/2035	USD	AAA	700,000.000	100.0000	700,000.00	0.00
644614RY7	NH H/E VAR-A-DARTMOUT		0.08	06/01/2031	USD	AAA	500,000.000	100.0000	500,000.00	0.00
644614RZ4	NH H/E VAR-B-DARTMOUT		0.08	06/01/2041	USD	AAA	700,000.000	100.0000	700,000.00	0.00
644614VP1	NH H/E VAR-UNIV NH-B JPM CHASE BK		0.10	07/01/2033	USD	A+	100,000.000	100.0000	100,000.00	0.00
64577JAE7	NJ ECON-VAR-REF-RMKT		0.05	10/01/2022	USD	AA	500,000.000	100.0000	500,000.00	0.00
649660NZ6	NEW YORK VAR-SUB MORGN GTY		0.10	08/01/2021	USD	AA+	600,000.000	100.0000	600,000.00	0.00
64966HRV4	NYC-E		5.00	08/01/2013	USD	AA	1,000,000.000	111.4540	1,114,540.00	3.34
6497167T8	NEW YORK N Y CITY TRANS FIN AUTH		0.05	11/01/2022	USD	AAA	100,000.000	100.0000	100,000.00	0.00
64971KNR3	NY CITY TRANS-TAX-E FSA		5.25	02/01/2014	USD	AAA	125,000.000	112.2650	140,331.25	3.12
64971MFS6	NYC FIN		5.00	11/01/2021	USD	AAA	500,000.000	109.0000	545,000.00	8.85
64972FZM1	NYC WTR/SWR SER EE		5.25	06/15/2040	USD	AA+	500,000.000	106.5070	532,535.00	13.52
649834AQ1	NY DORM UNIV EDL -A		5.50	05/15/2013	USD	AA-	1,000,000.000	110.0860	1,100,860.00	2.59
64983M6B9	NY DORM-MENTAL HLTH		0.13	02/15/2031	USD	AA-	200,000.000	100.0000	200,000.00	0.00
64983WH25	NEW YORK ST DORM AUTH REVS		0.25	07/01/2029	USD	AA+	195,000.000	100.0000	195,000.00	0.00
649903ZK0	NY DORM-VAR-C-CORNELL BANK OF AMER		0.10	07/01/2037	USD	AA+	600,000.000	100.0000	600,000.00	0.00
649905VF0	NY DORM UNIV-SER A		5.00	07/01/2039	USD	AA-	500,000.000	102.2740	511,370.00	14.02
650035NV6	NYS URBAN DEV-REF-D		5.00	01/01/2014	USD	AA-	895,000.000	110.9520	993,020.40	3.69
650035PB8	NYS URBAN DEV-REF-D		5.50	01/01/2019	USD	AA-	1,000,000.000	113.2450	1,132,450.00	7.44
65820QDQ3	NC INFRA CAP IMPTS-A CR FSA		5.00	02/01/2021	USD	AAA	500,000.000	109.8450	549,225.00	8.35
65821DDA6	NC MED CARE COMMN		5.00	06/01/2039	USD	AA	700,000.000	99.5370	696,759.00	14.13
67755CWK1	OH ST-ADULT CORRECT-A		5.00	10/01/2020	USD	AA	100,000.000	111.3280	111,328.00	8.50
677660SZ6	OH WTR VAR-B-FIRSTENE		0.05	12/01/2033	USD	AA+	300,000.000	100.0000	300,000.00	0.00
67910HLH1	OK PWR SER A-RMKT		0.05	01/01/2023	USD	AA	285,000.000	100.0000	285,000.00	0.00
684517MK8	ORANGE SCH BRD VAR-E WACHOVIA BK N/		0.05	08/01/2022	USD	AA	500,000.000	100.0000	500,000.00	0.00
686507CR3	ORLANDO UTILS REF		5.00	10/01/2013	USD	AA+	1,000,000.000	112.3190	1,123,190.00	3.44
708840HQ9	PA INTERGOVT REF-PHIL		5.00	06/15/2014	USD	AA	250,000.000	112.6430	281,607.50	4.08
70914PLA8	PA ST-SECOND REF		5.00	07/01/2018	USD	AA	500,000.000	115.2090	576,045.00	7.26
722010105	Short-Term Floating NAV Portfolio		0.52	05/01/2010	USD	AAA	10,023.997	10.0120	100,360.24	0.17
73358TRL7	PORT AUTH NY/NJ 142ND GO OF AUTH		5.00	07/15/2021	USD	AA-	100,000.000	108.1400	108,140.00	8.45
739249AC4	POWER CO PCR VAR FMC		0.07	12/01/2010	USD	AA	500,000.000	100.0000	500,000.00	0.00
74727PAK7	QATAR (STATE OF) SR NT 144A		5.25	01/20/2020	USD	AA	500,000.000	101.2500	506,250.00	8.08
759911ZV5	REGL TRANN SER A FSA GO OF AUTH		5.75	06/01/2034	USD	AAA	500,000.000	115.4010	577,005.00	13.95

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769369AL3	RIVERTON HOSP REV		5.00	08/15/2041	USD	AA+	750,000.000	98.2790	737,092.50	14.33
780097AS0	RBS 144A		6.99	10/29/2049	USD	BA-	1,350,000.000	55.5694	750,186.90	3.29
780097AT8	RBS GRP PLC NT		6.67	12/31/2049	CAD	BA-	100,000.000	50.1750	47,860.92	3.08
78442FCJ5	SLM CORP		5.38	05/15/2014	USD	BAA-	50,000.000	92.3240	46,162.00	3.93
796253U67	SAN ANTONIO ELEC		5.00	02/01/2019	USD	AA+	500,000.000	113.3970	566,985.00	7.66
79765RPX1	SAN FRANCISCO UTIL		5.00	11/01/2021	USD	AA-	1,000,000.000	109.9250	1,099,250.00	9.17
801495YF3	SANTA CLARA USD -REF		5.00	07/01/2022	USD	AA	450,000.000	109.4700	492,615.00	9.36
829077791	FINL FUTURES MAINTENANCE (EUR)		0.10	12/01/2015	EUR	A1+	76,601.870	89.8485	109,904.46	0.00
852061AF7	SPRINT NEXTEL CORP		8.38	08/15/2017	USD	BA	600,000.000	102.5000	615,000.00	5.83
87638TCK7	TARRANT CULTURAL ED-D		0.10	11/15/2019	USD	AA-	300,000.000	100.0000	300,000.00	0.00
882135T97	TX A&M UNIV-FING-D		5.00	05/15/2020	USD	AA+	1,000,000.000	113.6620	1,136,620.00	8.39
882721S79	TX TRN COMM-MOBILITY		4.75	04/01/2037	USD	AA+	600,000.000	99.9930	599,958.00	14.19
882722CS8	TX ST WTR ASSIST		5.00	08/01/2023	USD	AA+	125,000.000	110.4750	138,093.75	9.88
882722EF4	TX ST-B-WTR FINL ASST		5.00	08/01/2021	USD	AA+	1,500,000.000	111.8060	1,677,090.00	8.83
888077799	FINL FUTURES MAINTENANCE(GBP)		0.05	12/01/2015	GBP	A1+	1.000	102.1767	1.61	0.00
88880LAA1	WV TOB SETTLE FIN-A		7.47	06/01/2047	USD	BAA	200,000.000	80.0010	160,002.00	7.44
89602NPJ7	TRIBOROUGH BRDG-C GO OF AUTH		5.00	11/15/2021	USD	AA	1,500,000.000	110.2150	1,653,225.00	9.08
898077797	FINL FUTURES MAINTENANCE ACCT		0.01	12/01/2015	USD	A1+	1.000	100.0000	1.00	0.00
901050KZ6	TUSTIN CA IMP ADJ-9		0.08	09/02/2013	USD	AAA	500,000.000	100.0000	500,000.00	0.00
902552AB4	UNITED AIRLINES INC GLBL EETC 2009-1		10.40	05/01/2018	USD	BAA	300,000.000	105.3750	316,125.00	3.26
911077790	STIF FUND (CNY)		0.00	12/01/2015	CNY	A1+	1.000	102.4050	0.15	0.00
912810EH7	U S TREASURY BOND		7.88	02/15/2021	USD	AAA	200,000.000	134.4375	268,875.00	8.26
912810EJ3	U S TREASURY BOND		8.13	05/15/2021	USD	AAA	59,000.000	136.8282	80,728.64	8.34
912810EJ3	U S TREASURY BOND		8.13	05/15/2021	USD	AAA	241,000.000	136.8282	329,755.96	8.34
912810QC5	U S TREASURY BOND		4.50	08/15/2039	USD	AAA	63,000.000	97.7657	61,592.39	16.57
914077797	STIF FUND (BRL)		0.00	12/01/2015	BRL	A1+	86,350.210	84.6255	49,535.46	0.00
920077799	STIF FUND (CAD)		0.00	12/31/2015	CAD	A1+	1.000	99.5932	0.95	0.00
927781CP7	VA CLG VAR-21ST CLG-C WACHOVIA BK		0.05	02/01/2026	USD	AA+	100,000.000	100.0000	100,000.00	0.00
92933WAB4	WEA FINANCE/WT FIN AUST SR NT 144A		6.75	09/02/2019	USD	A	300,000.000	107.5662	322,698.60	7.40
929490191	STIF FUND (EUR)		0.10	12/01/2015	EUR	A1+	1.000	98.2750	1.43	0.00
939307DU5	WA ETC SD #1J-REF FGIC		5.25	06/15/2018	USD	AA-	500,000.000	116.1820	580,910.00	7.17
93974CJC5	WA ST-REF-R-2010A		5.00	01/01/2013	USD	AA+	250,000.000	111.3320	278,330.00	2.83
93974CMK3	WA ST-VAR PURP-2010B		5.00	01/01/2020	USD	AA+	1,000,000.000	113.6330	1,136,330.00	8.30
952077790	STIF FUND (MXN)		0.00	12/31/2015	MXN	A1+	46,023.080	96.5887	3,525.21	0.00
969887NA2	WILLIAMSON CNTY-REF MBIA		5.25	02/15/2018	USD	AA+	100,000.000	114.1670	114,167.00	6.56
974069197	STIF FUND (KRW)		0.00	12/01/2015	KRW	A1+	1.000	0.0000	0.00	0.00
97705LUC9	WI ST SER C		5.00	05/01/2019	USD	AA	125,000.000	111.5820	139,477.50	7.56
984368LY4	YAKIMA SD #7-REF SCH BD GTY		5.00	12/01/2020	USD	AA+	500,000.000	111.3960	556,980.00	8.67
987077799	STIF FUND (TWD)		0.00	12/01/2015	TWD	A1+	1.000	95.9550	0.03	0.00
988077798	STIF FUND (GBP)		0.05	12/31/2015	GBP	A1+	5,115.040	101.9816	8,260.02	0.00
998071195	SS SWEEP ON MMOMS		0.01	12/01/2015	USD	A1+	1.000	100.0000	1.00	0.00
BRL0033A5	BRAZILIAN REAL-NDF		0.00	02/02/2010	USD		1,249,105.000	1.7558	711,422.53	0.00
BRL0033A5	BRAZILIAN REAL-NDF		0.00	02/02/2010	USD		(2,843,686.860)	1.7558	(1,619,609.96)	0.00
CAD0021B2	CANADIAN DOLLAR		0.00	01/21/2010	USD		(51,000.000)	1.0483	(48,649.04)	0.00
CNY0158A8	CHINESE - YUAN RENMINBI NDF		0.00	06/07/2010	USD		4,797,840.000	6.8130	704,217.79	0.00
CNY0158A8	CHINESE - YUAN RENMINBI NDF		0.00	06/07/2010	USD		(4,797,840.000)	6.8130	(704,217.79)	0.00
CNY0321A0	CHINESE - YUAN RENMINBI NDF		0.00	11/17/2010	USD		7,674,080.000	6.7768	1,132,413.03	0.00
CNY0327A4	CHINESE - YUAN RENMINBI NDF		0.00	11/23/2010	USD		4,797,840.000	6.7753	708,142.14	0.00
CNY1308A5	CHINESE - YUAN RENMINBI NDF		0.00	11/04/2011	USD		1,953,810.000	6.4132	304,655.70	0.00
CSH00MLP2	CASH COLLATERAL FUTS MLP USD		0.02	12/31/2060	USD	A1+	18,000.000	100.0000	18,000.00	0.00
CSH00SAL0	CASH COLLATERAL FUTS SAL USD		0.04	12/31/2060	USD	A1+	205,000.000	100.0000	205,000.00	0.00

CUSIP	Description	Sector	Coupon	Maturity	Currency	Quality	Par Value / Shares / Quantity	Price	Market Value	Duration
EDH000009	FIN FUT EURO\$ CME 03/15/10		0.00	03/16/2010	USD	AAA	2,000,000.000	99.6450	1,992,900.00	0.25
EDU000004	FIN FUT EURO\$ CME 09/13/10		0.00	09/14/2010	USD	AAA	17,000,000.000	98.9000	16,813,000.00	0.25
ERM000002	FIN FUT EURIBOR LIF 06/14/10		0.00	06/15/2010	EUR	AAA	21,000,000.000	98.8750	29,790,770.55	0.25
ERU000003	FIN FUT EURIBOR LIF 09/13/10		0.00	09/14/2010	EUR	AAA	1,000,000.000	98.4900	1,413,084.34	0.25
EUR0005B1	EUROPEAN MONETARY UNION EURO		0.00	01/05/2010	USD		100,000.000	0.6970	143,474.08	0.00
EUR0008B8	EUROPEAN MONETARY UNION EURO		0.00	01/08/2010	USD		(130,000.000)	0.6970	(186,515.50)	0.00
EUR0026B6	EUROPEAN MONETARY UNION EURO		0.00	01/26/2010	USD		3,100,000.000	0.6970	4,447,575.28	0.00
EUR0026B6	EUROPEAN MONETARY UNION EURO		0.00	01/26/2010	USD		(2,173,000.000)	0.6970	(3,117,606.80)	0.00
EUR0076C3	EUROPEAN MONETARY UNION EURO		0.00	03/17/2010	USD		(1,334,000.000)	0.6971	(1,913,721.84)	0.00
FVH000008	FIN FUT US 5YR CBT 3/31/10		6.00	04/01/2010	USD	AAA	(11,300,000.000)	114.3828	(12,925,257.81)	4.00
GBP0013A5	BRITISH POUND STERLING		0.00	01/13/2010	USD		100,000.000	0.6193	161,472.63	0.00
GBP0013A5	BRITISH POUND STERLING		0.00	01/13/2010	USD		(108,000.000)	0.6193	(174,390.44)	0.00
KRW0042A2	SOUTH KOREA WON-NDF		0.00	02/11/2010	USD		78,520,000.000	1,165.9750	67,342.78	0.00
KRW0209A1	SOUTH KOREA WON-NDF		0.00	07/28/2010	USD		103,318,759.000	1,174.4417	87,972.66	0.00
KRW0239A5	SOUTH KOREA WON-NDF		0.00	08/27/2010	USD		88,356,000.000	1,175.4417	75,168.34	0.00
KRW0316A1	SOUTH KOREA WON-NDF		0.00	11/12/2010	USD		61,455,241.000	1,179.5417	52,100.95	0.00
MXN0112A2	MEXICAN NUEVO PESO		0.00	04/22/2010	USD		69,237.050	13.2325	5,232.37	0.00
MXN0112A2	MEXICAN NUEVO PESO		0.00	04/22/2010	USD		(60,214.000)	13.2325	(4,550.48)	0.00
OEH000006	FIN FUT EURO-BOBL 5Y 3/08/10		0.00	03/09/2010	EUR	AAA	2,100,000.000	115.6600	3,484,804.57	4.40
RXH000001	FIN FUT EUR-BUND 10YR EUX 3/08/10		0.00	03/09/2010	EUR	AAA	1,800,000.000	121.1900	3,129,790.27	7.40
SWPC034E7	SLM CORP (SALLIE MAE) SNR S* SP DUB		5.00	09/20/2010	USD	BAA-	100,000.000	1.0626	1,062.55	0.01
SWPC164F6	SPRINT NEXTEL CORPORATION SNR S* SP		5.00	06/20/2010	USD	BA	400,000.000	1.2584	5,033.43	0.01
SWPC211C6	SEMPRA ENERGY SNR NS BP BRC		-1.10	03/20/2014	USD	BAA+	100,000.000	-2.7366	(2,736.59)	0.06
SWPC258F3	RUSSIA EM SP 09/21/09 GST		1.00	12/20/2010	USD	BAA+	400,000.000	0.1625	649.99	0.00
SWPC259F2	RUSSIA EM SP 09/21/09 CBK		1.00	12/20/2010	USD	BAA+	200,000.000	0.1625	324.99	0.00
SWPC271F6	RUSSIA EM SP 09/21/09 DUB		1.00	12/20/2010	USD	BAA+	100,000.000	0.1625	162.50	0.00
SWPC501C6	CDX IG12 5Y BP DUB		-1.00	06/20/2014	USD	BAA+	99,200.000	-0.7625	(756.39)	0.02
SWPC650E6	INTERNATIONAL LEASE FINANC SNR S* SP		5.00	06/20/2010	USD	BAA+	100,000.000	-1.0062	(1,006.23)	0.00
SWPC748D6	SPRINT NEXTEL BD SR U NEGB SNR S* BP		-1.00	09/20/2017	USD	BA	600,000.000	16.8746	101,247.41	-0.68
SWU0228M4	IRS MXN R TIIE/8.45 06/15/09 MYC		8.45	06/03/2019	MXN	A	6,200,000.000	1.2887	6,120.19	6.65
SWU0229M4	IRS MXN R TIIE/8.45 06/15/09 GLM		8.45	06/03/2019	MXN	A	6,200,000.000	1.2887	6,120.19	6.65
SWU0807H5	IRS USD P 4.0/3ML 06/17/09 RYL		4.00	06/17/2024	USD	AAA	600,000.000	3.6744	22,046.40	10.99
SWU091386	IRS BRL ZCS R 11.65/CDI 01/27/09 HUS		11.65	01/02/2012	BRL	AA	1,500,000.000	0.9793	8,427.07	1.78
SWU093168	IRS BRL ZCS R 11.02/CDI 07/31/09 UAG		11.02	01/02/2012	BRL	BAA+	700,000.000	-0.4836	(1,941.91)	1.78
SWU093960	IRS BRL ZCS R 11.65/CDI 01/27/09 GLM		11.65	01/02/2012	BRL	BAA+	1,200,000.000	0.9793	6,741.65	1.78
TUH000005	FIN FUT US 2YR CBT 3/31/10		0.00	04/01/2010	USD	AAA	200,000.000	108.1328	216,265.63	1.70
TWD0161A8	NEW TAIWAN DOLLAR-NDF		0.00	06/10/2010	USD		15,448,688.000	31.0199	498,024.37	0.00
TWD0285A9	NEW TAIWAN DOLLAR-NDF		0.00	10/12/2010	USD		1,656,772.000	30.6979	53,970.17	0.00
TYH000007	FIN FUT US 10YR CBT 3/22/10		6.00	03/23/2010	USD	AAA	(5,000,000.000)	115.4531	(5,772,656.25)	6.10
TYH0C0012	CBOT ACAL USTN FUT 3/10@ 121		0.00	02/19/2010	USD	AAA	(6,100,000.000)	0.0156	(953.13)	6.10
USH000008	FIN FUT US 30YR CBT 3/22/10		6.00	03/23/2010	USD	AAA	(1,800,000.000)	115.3750	(2,076,750.00)	10.90
	TOTAL SECURITIES POSITIONS HELD								91,158,747.75	
	UNINVESTED CASH PLUS RECEIVABLES								521,838.77	
	NET UNSETTLED TRADES								20,504,150.01	
	NET FUTURES HELD								(36,065,951.30)	
	ACCOUNTING MARKET VALUE								76,118,785.23	