

PORTFOLIO HOLDINGS REPORT FOR PREMIER VIT - OPCAP MANAGED PORTFOLIO

(As of September 30, 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 or by calling 1-888-877-4626. Please read the 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. Current and future holdings are subject to risk. All share classes have the same portfolio but different expenses.

The value of an equity security may fall as a result of factors directly related to that company, factors affecting companies in the same industry, and financial-market factors unrelated directly to the company or industry.

Each sector of the bond market entails risk. 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 alternative minimum tax. The guarantee on Treasuries, TIPS and Government Bonds is to the timely repayment of principal and interest. Shares of mutual funds that invest in them are not guaranteed. Mortgage-backed securities are subject to prepayment risk. With Corporate bonds there is no assurance that issuers will meet their obligations. 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. Investing in non-U.S. securities may entail risk as a result of foreign economic and political developments; this risk may be enhanced when investing in meand fixed income securities held by a fund are likely to decrease in value.

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 these instruments.

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*Note: Cash (including for these purposes cash equivalents) is not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
SWU0065M1 IRS USD R F 3.45000	99S04TB29	104.14	13,400,000.00	13,954,739.50	7.27
SWU0065M1 IRS USD P V 03MLIBOR	99S04TB37	100.00	13,400,000.00	13,400,000.00	6.98
APPLE INC	037833100	185.37	27,300.00	5,060,601.00	2.64
INTEL CORP	458140100	19.57	186,300.00	3,645,891.00	1.90
MICROSOFT CORP	594918104	25.89	122,000.00	3,158,580.00	1.65
FNMA TBA OCT 30 SINGLE FAM	01F0526A5	104.59	3,000,000.00	3,137,814.00	1.63
GILEAD SCIENCES INC	375558103	46.58	66,600.00	3,102,228.00	1.62
GOOGLE INC	38259P508	495.85	6,200.00	3,074,270.00	1.60
EOG RESOURCES INC	26875P101	83.51	32,200.00	2,689,022.00	1.40
JPMORGAN CHASE + CO	46625H100	43.82	59,100.00	2,589,762.00	1.35
SWU0715J2 IRS USD R F 3.00000	99S040TN7	102.87	2,400,000.00	2,468,904.79	1.29
SMALL BUSINESS ADMIN	83162CM77	105.30	2,321,532.05	2,444,504.53	1.27
ORACLE CORP	68389X105	20.84	116,200.00	2,421,608.00	1.25
SWU0848L7 IRS USD R F 3.60000	99S04MK81	104.34	2,300,000.00	2,399,806.09	1.25
SWU0715J2 IRS USD P V 03MLIBOR	99S040TO5	100.00	2,400,000.00	2,400,000.00	1.25
UNION PAC CORP	907818108	58.35	40,600.00	2,369,010.00	1.23
XTO ENERGY INC	98385X106	41.32	56,800.00	2,346,976.00	1.22
SWU0848L7 IRS USD P V 03MLIBOR	99S04MK99	100.00	2,300,000.00	2,300,000.00	1.20
APPLIED MATERIALS INC	038222105	13.40	165,000.00	2,211,000.00	1.15
TEVA PHARMACEUTICAL INDS LTD	881624209	50.56	42,900.00	2,169,024.00	1.13
SWU0101L9 IRS USD R F 3.00000	99S04TO22	102.15	2,100,000.00	2,145,215.14	1.12
FNMA TBA OCT 30 SINGLE FAM	01F0526A5	104.59	2,000,000.00	2,091,876.00	1.09
SWU0101L9 IRS USD P V 03MLIBOR	99S04TP08	100.00	2,100,000.00	2,100,000.00	1.09
UNITED AIRLINES	909317A16	109.50	1,860,809.54	2,037,586.45	1.06
CONOCOPHILLIPS	20825C104	45.16	44,700.00	2,018,652.00	1.05
EXPRESS SCRIPTS INC	302182100	77.58	26,000.00	2,017,080.00	1.05
FNMA TBA OCT 15 SINGLE FAM	01F0504A1	104.84	1,900,000.00	1,992,032.20	1.04
FHLMC TBA OCT 30 GOLD SINGLE	02R0606A3	105.53	1,800,000.00	1,899,561.60	0.99
GENERAL DYNAMICS CORP	369550108	64.60	29,200.00	1,886,320.00	0.98
LOCKHEED MARTIN CORP	539830109	78.08	23,200.00	1,811,456.00	0.94
SWU0841K6 IRS AUD P V 03MLIBOR	99S04AB61	100.00	1,700,000.00	1,500,335.37	0.78
SWU0841K6 IRS AUD R F 4.50000	99S04AB53	98.13	1,700,000.00	1,487,232.61	0.77
PEPSICO INC	713448108	58.66	25,000.00	1,466,500.00	0.76
ACCENTURE PLC	G1151C101	37.27	38,800.00	1,446,076.00	0.75
MERCK + CO INC	589331107	31.63	42,900.00	1,356,927.00	0.71
ILLINOIS TOOL WKS INC	452308109	42.71	30,800.00	1,315,468.00	0.69
SMALL BUSINESS ADMIN	83162CPH0	104.81	1,261,673.08	1,322,359.68	0.69
SMALL BUSINESS ADMIN PARTN CTF	831641DV4	103.00	1,267,891.51	1,305,910.89	0.68
MONSANTO CO NEW	61166W101	77.40	16,500.00	1,277,100.00	0.67
UNITED STATES TREAS BDS	912810QC5	107.81	1,200,000.00	1,293,750.00	0.67
SWU0067M9 IRS USD R F 3.45000	99S04TB52	104.14	1,200,000.00	1,249,678.16	0.65
KRAFT FOODS INC	50075N104	26.27	46,000.00	1,208,420.00	0.63
SWU0067M9 IRS USD P V 03MLIBOR	99S04TB60	100.00	1,200,000.00	1,200,000.00	0.63
NIKE INC	654106103	64.70	17,600.00	1,138,720.00	0.59
SMALL BUSINESS ADMIN	83162CPK3	105.96	1,070,922.81	1,134,701.62	0.59
ENERGIZER HLDGS INC	29266R108	66.34	16,900.00	1,121,146.00	0.58
MORGAN STANLEY	617446448	30.88	35,000.00	1,080,800.00	0.56
CITIGROUP CAP	173094AA1	88.88	1,200,000.00	1,066,500.00	0.56
SMALL BUSINESS ADMIN	83162CPE7	105.68	1,023,667.25	1,081,860.38	0.56
FREEMONT MCMORAN COPPER + GOLD	35671D857	68.61	15,400.00	1,056,594.00	0.55
PETROBRAS ENERGY CORP	716498106	24.21	43,400.00	1,050,714.00	0.55
CREDIT SUISSE COML MTC TR 2008	22546NAD6	61.90	1,300,000.00	1,064,668.02	0.55
ST JUDE MED INC	790849103	39.01	26,600.00	1,037,666.00	0.54
GAP INC	364760108	21.40	47,200.00	1,010,080.00	0.53
HSBC CAP FDG DLR 1 LP	40427LAA2	101.00	1,000,000.00	1,010,000.00	0.53
WI TREASURY SEC	912828KU3	100.24	1,000,000.00	1,002,383.00	0.52
NESTLE S A	641069406	42.69	21,500.00	917,835.00	0.48
SWP043706 IRS EUR R F 2.09000	99S004VZ3	103.97	600,000.00	911,855.34	0.48
US TREASURY N/B	912828LV8	100.08	900,000.00	900,702.90	0.47
ALTRIA GROUP INC	02209S103	17.81	49,600.00	883,376.00	0.46
SWP043706 IRS EUR P V 00MFCPET	99S004W09	100.00	600,000.00	877,019.89	0.46
BLACKROCK INC CLA	09247X101	216.82	3,800.00	823,916.00	0.43
FHLMC TBA NOV 30 GOLD SINGLE	02R0526B8	104.31	800,000.00	834,500.00	0.43
SMALL BUSINESS ADMIN PARTN CTF	831641DM4	103.13	802,846.00	827,968.98	0.43
SWU0041L2 IRS USD R F 3.00000	99S04CM57	102.15	800,000.00	817,224.82	0.43
SWPC012D5 CDS USD R F 1.00000	99S04JOE1	102.68	800,000.00	821,433.15	0.43
SWU0041L2 IRS USD P V 03MLIBOR	99S04CM65	100.00	800,000.00	800,000.00	0.42
SWPC012D5 CDS USD P V 03MEVENT	99S04JOF8	100.00	800,000.00	800,000.00	0.42
KOREA DEV BK	500630BN7	98.93	800,000.00	791,460.00	0.41
SMALL BUSINESS ADMIN	83162CPL1	105.90	716,845.72	759,108.79	0.40
AFLAC INC	001055102	42.74	17,500.00	747,950.00	0.39
GOLDMAN SACHS GROUP INC	38141G104	184.35	4,100.00	755,835.00	0.39
ABBOTT LABS	002824100	49.47	14,600.00	722,262.00	0.38
INGERSOLL RAND PLC	G47791101	30.67	23,200.00	711,544.00	0.37
PRUDENTIAL FINL INC	744320102	49.91	14,070.00	702,233.70	0.37
CITIGROUP FUNDING INC	17313YAJ0	101.35	700,000.00	709,424.80	0.37
JOHNSON CTLS INC	478366107	25.56	25,400.00	649,224.00	0.34
MGIC INVT CORP WIS	552848103	7.41	87,600.00	649,116.00	0.34
MORGAN STANLEY CAP SVCS BOC	996VML909	1.00	650,000.00	650,000.00	0.34
FNMA POOL 869717	31409FG28	105.43	587,151.16	619,031.64	0.32
SWU0714J3 IRS USD R F 3.00000	99S040TF7	100.00	600,000.00	617,226.20	0.32
FNMA POOL 545010	31385HN32	100.58	594,631.60	598,062.00	0.31
FNMA POOL 912629	31411N4N4	105.91	557,710.95	590,694.33	0.31
FNMA POOL 995938	31416CLT1	105.82	564,433.27	597,276.23	0.31
SWU0714J3 IRS USD P V 03MLIBOR	99S040TF4	100.00	600,000.00	600,000.00	0.31
DG FUNDING TRUST FRN	23324D201	8,512.50	68.00	578,850.00	0.30
FEDERAL HOME LN MTC CORP	3137EAA58	110.47	500,000.00	552,355.00	0.29
SWU0434M5 IRS CAD R F 5.70000	99S050CZ7	101.20	600,000.00	565,748.36	0.29
SWU0434M5 IRS CAD P V 03MCDOR	99S050D03	100.00	600,000.00	559,023.57	0.29

LORILLARD INC	544147101	74.30	7,000.00	520,100.00	0.27
FNMA TBA NOV 30 SINGLE FAM	01F0526B3	104.25	500,000.00	521,250.00	0.27
FNMA TBA NOV 30 SINGLE FAM	01F060686	105.19	500,000.00	525,937.50	0.27
GENERAL ELEC CAP CORP	36967HAN7	101.81	500,000.00	509,029.50	0.27
GOLDMAN SACHS GROUP INC	38141GFD1	103.20	500,000.00	516,015.50	0.27
LLOYDS TSB BANK PLC	539473AC2	101.93	500,000.00	509,673.59	0.27
SONAT INC	835415AJ9	102.05	500,000.00	510,234.00	0.27
CITIGROUP INC	17313UAE9	101.42	500,000.00	507,076.50	0.26
FREDDIE MAC	3128X8P22	100.53	500,000.00	502,626.00	0.26
SWPC37553 CDS USD R F .62000	99S01O5B0	98.52	500,000.00	492,602.35	0.26
SWPC37553 CDS USD P V 00MEVENT	99S01O5C8	100.00	500,000.00	500,000.00	0.26
FNMA POOL 934486	31412TUK7	105.00	434,519.10	456,254.56	0.24
FNMA POOL 994148	31416ALS7	105.00	422,516.07	443,651.12	0.23
SWU0034M9 IRS AUD R F 6.00000	99S04SGW0	100.06	500,000.00	441,533.58	0.23
SWU0034M9 IRS AUD P V 06MBBSW	99S04SGX8	100.00	500,000.00	441,275.11	0.23
MORGAN STANLEY GROUP INC	617446GM5	106.63	400,000.00	426,509.60	0.22
SUNCOR ENERGY INC	86722TAA0	104.51	400,000.00	418,026.40	0.22
VERIZON WIRELESS CAP LLC	92344SAM2	106.78	400,000.00	427,130.80	0.22
GOLDMAN SACHS GROUP INC	38141GEU4	100.74	400,000.00	402,973.60	0.21
US TREASURY N/B	912828LP3	100.40	400,000.00	401,593.60	0.21
WELLS FARGO BK NATL ASSN	94980VAA6	101.40	400,000.00	405,592.00	0.21
SWPC37561 CDS USD P V 00MEVENT	99S01O5F1	100.00	400,000.00	400,000.00	0.21
FNMA POOL 955977	31413VUA3	105.73	366,195.13	387,159.80	0.20
GNMA II POOL 003570	36202DF3	106.57	364,873.20	388,854.45	0.20
SWPC37561 CDS USD R F .64000	99S01O5E4	95.99	400,000.00	383,960.00	0.20
AMGEN INC	031162AY6	121.73	300,000.00	365,202.60	0.19
LOWER COLO RIV AUTH TEX REV	54810CUR9	101.08	360,000.00	363,888.00	0.19
GMAC LLC	36186CAP8	87.50	400,000.00	350,000.00	0.18
FED HM LN PC POOL G30357	3128CUME3	106.50	313,410.93	333,777.69	0.17
CITIGROUP INC	17290CAB2	100.66	300,000.00	301,986.60	0.16
FNMA POOL 952581	31413QXJ2	106.48	293,121.99	312,123.79	0.16
GENERAL ELEC CO	369604BC6	102.63	300,000.00	307,875.00	0.16
GAZPROM	744573I9	100.51	300,000.00	301,530.00	0.16
WI TREASURY SEC	912828LV0	100.18	300,000.00	300,527.40	0.16
COUNTRYWIDE FINL	80QJZ3I7	99.45	200,000.00	290,726.25	0.15
FNMA POOL 934478	31412TUB7	105.91	274,745.03	290,978.17	0.15
ICICI BK LTD	45104GAD6	98.00	300,000.00	294,000.00	0.15
SWU0123L3 IRS CAD R F 5.80000	99S04E7Z4	101.87	300,000.00	284,737.19	0.15
SWU0123L3 IRS CAD P V 03MCDOR	99S04E800	100.00	300,000.00	279,511.79	0.15
SWPC95C79 CDS USD R F .70750	99S024SQ5	101.47	291,685.37	295,984.77	0.15
SWPC95C79 CDS USD P V 00MEVENT	99S024SR3	100.00	291,685.37	291,685.37	0.15
SWPC40672 CDS USD R F .75750	99S02SO86	101.63	291,685.37	296,438.61	0.15
SWPC40672 CDS USD P V 00MEVENT	99S02SO04	100.00	291,685.37	291,685.37	0.15
WELLS FARGO + CO NEW	949746804	893.00	300.00	267,900.00	0.14
FNMA POOL 902465	31411ATW5	106.09	259,439.96	275,229.32	0.14
BEAR STEARNS COS INC MED TERM	073928X73	111.32	200,000.00	222,637.00	0.12
CITIGROUP TR	17312EAB2	75.22	306,286.86	230,403.95	0.12
FNMA POOL 555545	31385XE52	106.24	225,567.62	239,647.97	0.12
PETROLEOS MEXICANOS	71654QAU6	114.20	200,000.00	228,400.00	0.12
SWP002637 IRS BRL R F 12.78000	99S00GUE4	103.56	400,000.00	232,498.93	0.12
SWP002637 IRS BRL P V 00MBRCDI	99S00GUF1	100.00	400,000.00	224,517.29	0.12
SWU000551 IRS BRL R F 11.38000	99S00O4E6	100.28	400,000.00	225,148.92	0.12
SWU000551 IRS BRL P V 1M BRCDI	99S00O4F3	100.00	400,000.00	224,517.29	0.12
SWU000571 IRS BRL P V 00MBRCDI	99S00V411	100.00	400,000.00	224,517.29	0.12
SWU006061 IRS BRL R F 11.98000	99S013PH1	101.65	400,000.00	228,227.76	0.12
SWU006061 IRS BRL P F .00000	99S013P19	100.00	400,000.00	224,517.29	0.12
FNMA TBA OCT 30 SINGLE FAM	01F0606A8	105.50	200,000.00	211,000.00	0.11
AMERICAN EXPRESS CO	025816AY5	110.01	200,000.00	220,015.60	0.11
BANK OF AMERICA CORP	060505DH4	101.17	200,000.00	202,346.60	0.11
BEAR STEARNS COS INC	073902PR3	108.79	200,000.00	217,573.80	0.11
FEDERAL NATL MTG LOAN TR	31396V4Q8	90.23	224,021.00	202,138.40	0.11
GENERAL ELEC CAP CORP FDIC GTD	36967HAD9	105.00	200,000.00	206,992.00	0.11
NOVARTIS CAP CORP	66989HAA6	105.59	200,000.00	211,189.60	0.11
WACHOVIA CORP	92976WBH8	105.84	200,000.00	211,671.20	0.11
SWU005071 IRS BRL R F 10.57500	99S00V4H3	97.23	400,000.00	218,293.28	0.11
SWU0884L2 IRS USD R F 3.00000	99S04NBE6	102.89	200,000.00	205,786.07	0.11
AMERICAN EXPRESS CR CORP	0258M0BW8	98.74	200,000.00	197,489.80	0.10
CITIBANK NA	17314JAG8	100.66	200,000.00	201,322.20	0.10
MERRILL LYNCH + CO INC	59018YXY2	97.32	200,000.00	194,647.20	0.10
WI TREASURY SEC	912828JV3	100.43	200,000.00	200,859.40	0.10
SWPC374C9 CDS USD P F 1.00000	99S04DA09	100.00	200,000.00	200,000.00	0.10
SWPC374C9 CDS USD R V 03MEVENT	99S04DR25	100.43	200,000.00	200,859.70	0.10
SWU0884L2 IRS USD P V 03MLIBOR	99S04NBF3	100.00	200,000.00	200,000.00	0.10
AMERICAN INTL GROUP	026874BT3	84.98	200,000.00	169,966.40	0.09
FNMA POOL 545015	31385HN81	107.43	157,624.92	169,335.96	0.09
FEDERAL HOME LN MTG CORP	31392TEK9	108.25	152,797.14	165,399.92	0.09
FEDERAL HOME LOAN MTG CORP	31397JAJ3	98.09	172,813.55	169,507.70	0.09
FEDERAL HOME LOAN MTG CORP	31397JB60	97.94	173,046.78	169,478.05	0.09
J P MORGAN CHASE COMML MTG SECS	46629YAC3	86.92	200,000.00	171,839.16	0.09
SLM STUDENT LN TR	78443YAA4	99.88	174,231.85	174,020.73	0.09
SWU001351 IRS BRL R F 11.43000	99S00O7Z9	100.45	300,000.00	169,149.67	0.09
SWU001351 IRS BRL P V 1M BRCDI	99S00O737	100.00	300,000.00	168,387.97	0.09
SWU009958 IRS BRL R V 03MEVENT	99S01L8K3	103.04	300,000.00	173,514.65	0.09
SWU009958 IRS BRL P V 03MEVENT	99S01L8L1	100.00	300,000.00	168,387.97	0.09
SWU0694G3 IRS GBP R F 5.10000	99S03BH56	108.02	100,000.00	172,755.38	0.09
SWU0809G5 IRS GBP R F 5.25000	99S03EHK7	108.93	100,000.00	174,213.23	0.09
SFEF	B4P1CMI2	100.94	100,000.00	147,545.88	0.08
LEASEPLAN CORPORATION NV	B4Y5BGII7	102.58	100,000.00	149,943.80	0.08
BANK AMER FDG CORP	06051GDM8	94.03	159,775.37	150,242.44	0.08
FEDERAL HOME LN MTG CORP	31392JMD3	106.97	152,036.96	162,637.87	0.08
FNMA POOL 891996	31410XZ22	104.80	138,758.41	145,421.70	0.08
FORD MTR CR CO	34539T7Y9	97.12	150,000.00	145,681.35	0.08
SWU0664G9 IRS EUR R F 4.50000	99S03EHN1	108.15	100,000.00	158,096.96	0.08
SWU0664G9 IRS EUR P V 06MEURIB	99S03EHO9	100.00	100,000.00	146,169.98	0.08
SWU0694G3 IRS GBP P V 06MLIBOR	99S03BH64	100.00	100,000.00	159,935.00	0.08
SWU0809G5 IRS GBP P V 06MLIBOR	99S03EHL5	100.00	100,000.00	159,935.00	0.08
AMER INTL GRP	B1FCR8I0	94.52	100,000.00	138,156.21	0.07
SMFG PREFERRED CAP	B1L6WNI17	81.61	100,000.00	130,528.71	0.07
FNMA POOL 928134	31412LEF3	106.48	117,336.80	124,943.22	0.07
GNMA II POOL 080409	36225CN36	102.71	124,608.55	127,967.05	0.07
TRANSCANADA PIPELINES LTD	893528Z29	127.60	100,000.00	127,603.20	0.07
WASHINGTON ST	93974ATZ7	65.28	200,000.00	130,558.00	0.07
ANZ NATL INTL LTD MEDIUM TERM	00182EAJ8	109.42	100,000.00	109,422.30	0.06
ALLSTATE LIFE GBL FDG SECD	02003MBQ6	106.44	100,000.00	106,440.10	0.06
AMERICAN EXPRESS CR CORP	0258M0CW7	106.03	100,000.00	106,027.40	0.06
CHICAGO ILL TRANSIT AUTH TRANS	167725AF7	112.06	100,000.00	112,060.00	0.06
CITIGROUP INC	172967EV9	112.88	100,000.00	112,883.50	0.06
EDF SA	268317AA2	109.73	100,000.00	109,731.80	0.06
EDF S A	268317AB0	114.58	100,000.00	114,581.50	0.06
EDF S A	268317AC8	123.90	100,000.00	123,895.60	0.06
FED HM LN PC POOL B10785	312962Z51	104.46	106,772.50	113,671.01	0.06
GNMA II POOL 080408	36225CN28	102.33	113,618.96	116,269.42	0.06
JPMORGAN CHASE + CO FORMERLY	46625HG0	107.33	100,000.00	107,332.50	0.06
NGPL PIPECO LLC	62912XAA2	109.71	100,000.00	109,710.30	0.06
ROCHE HLDGS INC	771196AU6	124.13	100,000.00	124,130.70	0.06
SWP089758 IRS BRL R F 12.94800	99S00GKH8	103.98	200,000.00	116,728.17	0.06
SWP089758 IRS BRL P V 03MBRCDI	99S00GKI6	100.00	200,000.00	112,258.64	0.06
SWPC907A9 CDS USD R F 4.75000	99S03NX29	110.54	100,000.00	110,535.11	0.06
SWPC264B4 CDS USD R F 4.90000	99S03SWR6	111.11	100,000.00	111,114.08	0.06
SWPC491B9 CDS USD R F 3.85000	99S03JWN8	107.38	100,000.00	107,378.79	0.06
SWU0510L4 IRS USD R F 4.00000	99S04J7Q3	102.46	100,000.00	105,582.43	0.06
CIT GROUP	B012D0I1	60.50	100,000.00	88,432.84	0.05
BARCLAYS BANK PLC	06739FFU0	131.43	80,000.00	105,146.40	0.05
BEAR STEARNS COMMERCIAL MORTGA	07388QAD1	94.86	100,000.00	94,863.65	0.05
CITIGROUP INC	172967DP3	101.80	100,000.00	101,800.90	0.05
CITIGROUP INC	172967EJ6	103.00	100,000.00	102,997.30	0.05
CITIGROUP INC	172967EQ0	102.33	100,000.00	102,332.60	0.05
CITIBANK NA	17314JAA1	101.13	100,000.00	101,132.00	0.05
COUNTRYWIDE FINL CORP	22238HAG5	101.06	100,000.00	101,056.10	0.05

FEDERAL HOME LOAN BANK	3133XRCW8	104.06	100,000.00	104,059.90	0.05
FNMA POOL 598419	31387YYC0	107.43	84,449.36	90,723.68	0.05
FNMA POOL 832446	31407JZK1	101.08	98,097.54	99,161.59	0.05
FORD MTR CR CO	345397VD2	90.00	100,000.00	90,000.00	0.05
GNMA II POOL 080578	36225CUC8	101.32	93,449.67	94,683.97	0.05
GENERAL ELEC CAP CORP	36962G3P7	91.71	100,000.00	91,708.00	0.05
GENERAL ELEC CAP CORP	36962G4B7	104.73	100,000.00	104,733.00	0.05
GOLDMAN SACHS GROUP INC	38141GFM1	105.19	100,000.00	105,191.30	0.05
JPMORGAN CHASE + CO	46625HHA1	96.02	100,000.00	96,017.00	0.05
KEYBANK NATL	49327WAF9	99.52	100,000.00	99,520.00	0.05
LOYDYS TSB BANK PLC	539473AA6	101.54	100,000.00	101,544.00	0.05
MERRILL LYNCH + CO INC	59018YV64	105.17	100,000.00	105,169.70	0.05
MORGAN STANLEY	61746BD05	101.10	100,000.00	101,095.80	0.05
MORGAN STANLEY CAP I TR	61755YAF1	87.77	100,000.00	87,765.65	0.05
MORGAN STANLEY FDIC GTD TLGP	61757UAB6	104.03	100,000.00	104,028.00	0.05
PRINCIPAL LIFE INC FUND TRS	74254PYE6	102.59	100,000.00	102,588.60	0.05
PRINCIPAL LIFE INCOME FUNDINGS	74254PYF3	100.69	100,000.00	100,687.70	0.05
RESONA BK	76117JAB4	86.50	100,000.00	86,500.00	0.05
ROYAL BK SCOTLAND PLC	78010JCT7	102.95	100,000.00	102,950.00	0.05
SLM STUDENT LN TR	83149FAA2	99.80	92,153.73	91,966.22	0.05
US TREASURY N/B	912810QB7	103.45	100,000.00	103,453.10	0.05
UNITED STATES TREAS NTS	912828KE9	100.38	100,000.00	100,382.80	0.05
US TREASURY NTS	912828KH2	100.34	100,000.00	100,335.90	0.05
UNITEDHEALTH GROUP INC	91324PBH4	103.94	100,000.00	103,937.20	0.05
WACHOVIA BK COML MTG TR	92976BF7	87.81	100,000.00	87,807.37	0.05
WACHOVIA CORP NEW	929903BH4	99.31	100,000.00	99,313.00	0.05
WACHOVIA CORP NEW	929903CH3	104.40	100,000.00	104,403.40	0.05
WELLS FARGO CO NEW	949746PM7	91.00	100,000.00	91,000.00	0.05
SWU0840K7 IRS AUD R F 4.50000	99S04ABW4	99.13	100,000.00	87,484.27	0.05
SWU0840K7 IRS AUD P V 03MBBSW	99S04ABX2	100.00	100,000.00	88,255.02	0.05
SWPC98639 CDS USD P V 00MEVENT	99S01TX13	100.00	100,000.00	100,000.00	0.05
SWPC00411 CDS USD R F 1.75000	99S02ZF21	101.74	100,000.00	101,735.17	0.05
SWPC00411 CDS USD P V 00MEVENT	99S02ZG07	100.00	100,000.00	100,000.00	0.05
SWPC00833 CDS USD R F 4.85000	99S02ZS20	89.12	100,000.00	89,117.79	0.05
SWPC00833 CDS USD P V 00MEVENT	99S02ZS38	100.00	100,000.00	100,000.00	0.05
SWPC416A3 CDS USD R F 5.00000	99S03GPE7	87.50	100,000.00	87,499.99	0.05
SWPC416A3 CDS USD P V 03MEVENT	99S03GPF4	100.00	100,000.00	100,000.00	0.05
SWPC923A9 CDS USD R F 5.00000	99S03NXB9	88.36	100,000.00	88,364.15	0.05
SWPC923A9 CDS USD P V 00MEVENT	99S03NXC7	100.00	100,000.00	100,000.00	0.05
SWPC907A9 CDS USD P V 00MEVENT	99S03NX37	100.00	100,000.00	100,000.00	0.05
SWPC961A2 CDS USD R F 5.00000	99S03OM52	99.60	100,000.00	99,603.86	0.05
SWPC961A2 CDS USD P V 03MEVENT	99S03OM60	100.00	100,000.00	100,000.00	0.05
SWPC264B4 CDS USD P V 03MEVENT	99S03SW94	100.00	100,000.00	100,000.00	0.05
SWPC491B9 CDS USD P F .00000	99S03UW06	100.00	100,000.00	100,000.00	0.05
SWU0510L4 IRS USD P V 03MLIBOR	99S04J7R1	100.00	100,000.00	100,000.00	0.05
AMERICAN INTL GROUP INC	026874115	11.55	6,600.00	76,230.00	0.04
FEDERAL NATL MTG ASSN	31394VL73	102.15	66,294.04	67,716.19	0.04
GS MTG SECS TR 2007 GG10	36246LAE1	82.65	100,000.00	82,646.76	0.04
GREENPOINT MORTGAGE	395387AA1	82.32	84,277.38	69,377.32	0.04
INTL LEASE FIN CORP MTN	45974VB72	80.20	100,000.00	80,195.80	0.04
SWPC98639 CDS USD R F 5.17000	99S01TXH5	67.65	100,000.00	67,647.93	0.04
FNMA POOL 555180	31385VXHF7	107.43	51,464.91	55,288.59	0.03
FNMA POOL 611017	31388PYN5	107.15	51,801.04	55,504.01	0.03
FNMA POOL 629035	31389LY86	107.15	58,679.06	62,873.70	0.03
GNMA II POOL 080428	36225CPN0	102.94	48,007.31	49,419.20	0.03
HARBORVIEW MTG LN TR	41161PMX8	62.09	93,207.78	57,869.82	0.03
LEHMAN BROS HLDGS INC	5252M0BZ9	17.63	300,000.00	52,875.00	0.03
US TREASURY N/B	912828LG3	100.29	50,000.00	50,142.60	0.03
SWU001344 IRS BRL R F 11.46500	99S00O6Z7	100.54	100,000.00	56,429.90	0.03
SWU001344 IRS BRL P V 1M BRCDI	99S00O703	100.00	100,000.00	56,129.32	0.03
SWP048796 IRS BRL R F 12.41000	99S01LA87	102.66	100,000.00	57,622.69	0.03
SWP048796 IRS BRL P V 00MBRCDI	99S01LA85	100.00	100,000.00	56,129.32	0.03
SWU004686 IRS BRL R F 12.67000	99S01TJ57	102.73	100,000.00	57,660.36	0.03
SWU004686 IRS BRL P V 03MBRCDI	99S01TJ65	100.00	100,000.00	56,129.32	0.03
BEAR STEARNS ALT A TR	07386HV57	63.33	45,476.41	28,802.30	0.02
CWABS INC	126670JY5	67.42	60,106.93	40,524.70	0.02
FED HM LN PC POOL E82732	3128GKA95	107.30	39,805.89	42,713.59	0.02
FNMA POOL 511821	31383SSJ0	105.97	30,392.17	32,207.05	0.02
FNMA POOL 559790	31386C2X9	100.31	43,390.35	43,522.88	0.02
FNMA POOL 642698	31390C7K6	107.40	36,200.70	38,878.99	0.02
GNMA II POOL 080299	36225CLJ9	101.69	34,937.34	35,526.22	0.02
U S WEST COMMUNICATIONS INC	612920AB1	91.00	50,000.00	45,000.00	0.02
GENERAL MTRS CORP	370442733	3.60	4,000.00	14,400.00	0.01
AT+T INC	00206RAF9	106.62	20,000.00	21,324.00	0.01
FEDERAL HOME LN MTG CORP	3133TQFM4	98.65	23,316.54	23,000.68	0.01
FNMA POOL 254089	31371KF63	107.43	24,201.96	26,000.09	0.01
FNMA POOL 535341	31384VWA6	101.30	16,080.64	16,289.09	0.01
FNMA POOL 617702	31388XGK4	107.40	12,114.52	13,010.81	0.01
FNMA POOL 643035	31390DLQ5	107.40	11,705.30	12,571.31	0.01
FEDERAL HOME LN MTG CORP	31395M2F5	94.62	26,221.63	24,812.19	0.01
FNMA POOL 7415615	31403C3Y9	103.66	17,130.52	17,757.67	0.01
FNMA POOL 832734	31407KEF2	106.37	12,663.22	13,469.51	0.01
FNMA POOL 897398	31410TK75	106.09	18,328.24	19,443.69	0.01
GOVERNMENT NATL MTG ASSN	3837H4YT6	98.88	16,170.20	15,988.52	0.01
PRIME MTG TR	74160MDL3	90.66	25,940.46	23,517.31	0.01
SLH OPEN POSITION NET ASSET	912RNEI5	25.00	69,062.16	17,265.54	0.01
FED HM LN PC POOL 787239	31295LBG6	101.75	2,425.74	2,468.08	0.00
FNMA POOL 253879	31371J6Q2	107.43	2,368.64	2,544.62	0.00
FNMA POOL 545125	31385HSN3	107.43	2,817.87	3,027.23	0.00
FNMA POOL 592658	31387SMF0	107.43	4,978.78	5,348.69	0.00
FNMA POOL 602998	31388EYD2	107.43	6,562.29	7,049.85	0.00
FNMA POOL 621697	31389CUW7	107.40	4,340.73	4,661.88	0.00
FNMA POOL 626720	31389JG57	107.43	4,711.11	5,061.13	0.00
FNMA POOL 628961	31389LWV5	107.43	4,171.10	4,481.00	0.00
FNMA POOL 630319	31389NG41	107.40	3,019.66	3,243.07	0.00
FNMA POOL 633437	31389RV60	107.40	3,078.67	3,306.44	0.00
FNMA POOL 633499	31389RX43	107.40	2,648.75	2,844.72	0.00
FNMA POOL 637063	31389VWY9	107.40	6,192.32	6,650.45	0.00
FNMA POOL 642928	31390DHD9	107.40	3,067.44	3,294.38	0.00
FNMA POOL 643030	31390DLK8	107.40	3,603.69	3,870.31	0.00
FNMA POOL 651942	31390PH17	107.40	3,263.01	3,510.87	0.00
GNMA II POOL 002671	36202C6G3	106.98	8,487.64	9,080.46	0.00
GNMA II POOL 003160	36202DOM6	107.01	2,557.02	2,736.29	0.00
PRIME MTG TR	74160MDS8	94.85	8,422.18	7,988.07	0.00
SMALL BUSINESS ADMIN PARTN CTF	831641DB8	103.44	9,080.54	9,392.85	0.00
UNITED AIR TRST CRT	90999B9A9	0.14	269,200.77	376.88	0.00
US TREASURY N/B	912828KQ2	0.00	-	-	0.00
U S TREAS NOTES 10YR FUTURE NOV09 120 CALL	99XQ86750	0.63	9.00	5,625.00	0.00
U S TREAS NOTES 10YR FUTURE NOV09 121 CALL	99XR01633	0.36	1.00	359.38	0.00
317U229B3 IRO USD SWAPTION 091123 3 CALL	99XR45432	0.31	1,000,000.00	3,122.81	0.00
317U061B4 MLC SWAPTION 091123 3.75 PUT	99XR75961	0.05	2,700,000.00	1,473.07	0.00
317U188B6 IRO USD SWAPTION 100628 5.8 PUT	99XQ80449	0.22	4,000,000.00	8,615.32	0.00
317U170B2 IRO USD SWAPTION 100615 5 PUT	99XQ81280	0.37	1,000,000.00	3,749.86	0.00
317U173B9 IRO USD SWAPTION 100615 5 PUT	99XQ84763	0.37	1,000,000.00	3,749.86	0.00
317U185B5 IRO USD SWAPTION 100831 5.5 PUT	99XQ97708	0.43	2,000,000.00	8,589.16	0.00
U S TREAS NOTES 10YR FUTURE NOV09 115 PUT	99XR01864	0.39	1.00	390.63	0.00
3MO EURIBOR INTEREST RATE FTRSDC09 XLIF	99XB37244	0.00	-	-	0.00
3MO EURIBOR INTEREST RATE FTRSMAR10 XLIF	99XG58983	0.00	-	-	0.00
3MO STERLING INTEREST RATE FUTDEC09 XLIF	99XD20139	0.00	-	-	0.00
3MO STERLING INTEREST RATE FUTMAR10 XLIF	99XG02486	0.00	-	-	0.00
3MO STERLING INTEREST RATE FUTJUN10 XLIF	99XJ98514	0.00	-	-	0.00
3MO STERLING INTEREST RATE FUTDEC10 XLIF	99XM86395	0.00	-	-	0.00
3MO STERLING INTEREST RATE FUTSEP10 XLIF	99XM96063	0.00	-	-	0.00
3MO STERLING INTEREST RATE FUTMAR11 XLIF	99XN95105	0.00	-	-	0.00
90DAY EURODOLLAR FUTURES CME DEC10 XCMC	03999A955	0.00	-	-	0.00
90DAY EURODOLLAR FUTURES CME SEP10 XCMC	03999A963	0.00	-	-	0.00
90DAY EURODOLLAR FUTURES CME MAR10 XCMC	03999A971	0.00	-	-	0.00
90DAY EURODOLLAR FUTURES CME DEC09 XCMC	03999A989	0.00	-	-	0.00
90DAY EURODOLLAR FUTURES CME JUN10 XCMC	03999B995	0.00	-	-	0.00

2YR US TREASURY NOTE FUTURES DEC09 XCBT
10YR US TREASURY NOTE FUTURES DEC09 XCBT
30YR US TREASURY BOND FUTURES DEC09 XCBT

99XM72239
99XM72320
99XM72353

0.00
0.00
0.00

PORTFOLIO HOLDINGS REPORT FOR PREMIER VIT - OPCAP MANAGED PORTFOLIO

(As of August 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 or by calling 1-888-877-4626. Please read the 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. Current and future holdings are subject to risk. All share classes have the same portfolio but different expenses.

The value of an equity security may fall as a result of factors directly related to that company, factors affecting companies in the same industry, and financial-market factors unrelated directly to the company or industry.

Each sector of the bond market entails risk. 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 alternative minimum tax. The guarantee on Treasuries, TIPS and Government Bonds is to the timely repayment of principal and interest. Shares of mutual funds that invest in them are not guaranteed. Mortgage-backed securities are subject to prepayment risk. With Corporate bonds there is no assurance that issuers will meet their obligations. 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. Investing in non-U.S. securities may entail risk as a result of foreign economic and political developments; this risk may be enhanced when investing in emeand fixed income securities held by a fund as they are likely to decrease in value.

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 these instruments.

Allianz Global Investors Distributors LLC, 1345 Avenue of the Americas, New York, NY 10105, www.allianzinvestors.com, 1-888-877-4626

*Note: Cash (including for these purposes cash equivalents) is not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
SWU0065M1 IRS USD R F 3.45000	99S04TB29	104.13	13,400,000.00	13,954,019.11	7.72
SWU0065M1 IRS USD P V 03MLIBOR	99S04TB37	100.00	13,400,000.00	13,400,000.00	7.41
APPLE INC	037833100	163.21	27,300.00	4,592,133.00	2.54
INTEL CORP	458140100	20.32	186,300.00	3,785,616.00	2.09
GILEAD SCIENCES INC	375558103	45.06	66,600.00	3,000,996.00	1.66
MICROSOFT CORP	594918104	24.65	122,000.00	3,007,300.00	1.66
GOOGLE INC	38259P508	461.67	6,200.00	2,862,354.00	1.58
FNMA POOL AA1072	31416JFN6	104.25	2,739,022.97	2,855,544.87	1.58
JPMORGAN CHASE + CO	46625H100	43.46	59,100.00	2,568,486.00	1.42
ORACLE CORP	68389X105	21.87	116,200.00	2,541,294.00	1.41
SWU0715J2 IRS USD R F 3.00000	99S040TN7	102.93	2,400,000.00	2,470,217.45	1.37
UNION PAC CORP	907816108	59.81	40,600.00	2,428,286.00	1.34
SMALL BUSINESS ADMIN	83162CM77	104.56	2,321,532.05	2,427,332.99	1.34
SWU0848L7 IRS USD R F 3.60000	99S04MK81	104.35	2,300,000.00	2,400,051.77	1.33
SWU0715J2 IRS USD P V 03MLIBOR	99S040T05	100.00	2,400,000.00	2,400,000.00	1.33
EOG RESOURCES INC	26875P101	72.00	32,200.00	2,318,400.00	1.28
SWU0848L7 IRS USD P V 03MLIBOR	99S04MK99	100.00	2,300,000.00	2,300,000.00	1.22
TEVA PHARMACEUTICAL INDS LTD	881624209	51.50	42,900.00	2,209,350.00	1.22
XTO ENERGY INC	98385X106	38.60	56,800.00	2,192,480.00	1.21
APPLIED MATERIALS INC	038222105	13.18	165,000.00	2,174,700.00	1.20
MERCK + CO INC	589331107	32.43	65,100.00	2,111,193.00	1.17
CONOCO PHILLIPS	20825C104	45.03	44,700.00	2,012,841.00	1.11
UNITED AIRLINES	908317A76	106.00	1,860,809.54	1,972,458.11	1.09
FED HM LN PC POOL G04567	3128M6M08	104.35	1,878,342.80	1,960,011.10	1.08
FHLMC TBA SEP 30 GOLD SINGLE	02R060696	105.31	1,800,000.00	1,895,625.00	1.05
GENERAL DYNAMICS CORP	369550108	59.19	29,200.00	1,728,348.00	0.96
LOCKHEED MARTIN CORP	539830109	74.98	23,200.00	1,739,536.00	0.96
FNMA TBA SEP 30 SINGLE FAM	01F060691	105.22	1,500,000.00	1,578,282.00	0.87
AETNA INC	00817Y108	28.50	54,700.00	1,558,950.00	0.86
FNMA TBA SEP 15 SINGLE FAM	01F050494	104.22	1,500,000.00	1,563,282.00	0.86
FNMA POOL 970878	31414NC97	104.25	1,376,318.41	1,434,868.94	0.79
SWU0841K6 IRS AUD R F 4.50000	99S04AB53	93.15	1,700,000.00	1,421,011.64	0.79
SWU0841K6 IRS AUD P V 03MLIBOR	99S04AB61	100.00	1,700,000.00	1,433,185.32	0.79
PEPSICO INC	713448108	56.67	25,000.00	1,416,750.00	0.78
MONSANTO CO NEW	61166W101	83.88	16,500.00	1,384,020.00	0.77
SMALL BUSINESS ADMIN PARTN CTF	831641DV4	102.67	1,342,318.84	1,378,132.18	0.76
KRAFT FOODS INC	50075N104	28.35	46,000.00	1,304,100.00	0.72
SMALL BUSINESS ADMIN	83162CPH0	103.86	1,261,673.08	1,310,405.08	0.72
ACCENTURE LTD	G1150G111	33.00	38,800.00	1,280,400.00	0.71
UNITED STATES TREAS BDS	912810QC5	105.39	1,200,000.00	1,264,687.20	0.70
SWU0067M9 IRS USD R F 3.45000	99S04TB52	104.13	1,200,000.00	1,249,613.65	0.69
SMALL BUSINESS ADMIN	83162CPK3	105.18	1,148,201.24	1,207,668.53	0.67
SWU0067M9 IRS USD P V 03MLIBOR	99S04TB60	100.00	1,200,000.00	1,200,000.00	0.66
ENERGIZER HLDGS INC	29266R108	65.43	16,900.00	1,105,767.00	0.61
SMALL BUSINESS ADMIN	83162CPE7	104.80	1,023,667.25	1,072,778.30	0.59
EXPRESS SCRIPTS INC	302182100	72.22	14,000.00	1,011,080.00	0.56
MORGAN STANLEY	617446448	28.96	35,000.00	1,013,600.00	0.56
CITIGROUP CAP	173094AA1	84.25	1,200,000.00	1,011,000.00	0.56
CREDIT SUISSE COML MTG TR 2008	22546NAD6	76.12	1,300,000.00	989,513.33	0.55
HSEC CAP FDG DLR 1 LP	40427LAA2	99.00	1,000,000.00	990,000.00	0.55
FREEMONT MCMORAN COPPER + GOLD	35671DB57	62.95	15,400.00	969,892.00	0.54
NIKE INC	654108103	55.19	17,600.00	974,864.00	0.54
ALTRIA GROUP INC	02209S103	18.28	49,600.00	906,688.00	0.50
SLM CORP	78442P106	8.90	102,000.00	907,800.00	0.50
SWP043706 IRS EUR R F 2.09000	99S004V23	103.93	600,000.00	894,839.63	0.50
NESTLE S A	641069406	41.45	21,500.00	891,175.00	0.49
SWP043706 IRS EUR P V 00MFCPET	99S004W09	100.00	600,000.00	861,029.79	0.48
FNMA TBA SEP 30 SINGLE FAM	01F060691	105.22	800,000.00	841,750.40	0.47
SMALL BUSINESS ADMIN PARTN CTF	831641DM4	102.82	802,846.00	825,456.55	0.46
SWPC012D5 CDS USD R F 1.00000	99S04JOE1	102.46	800,000.00	819,688.32	0.45
KOREA DEV BK	500630B87	98.66	800,000.00	789,267.20	0.44
SWPC012D5 CDS USD P V 03MEVENT	99S04JOF8	100.00	800,000.00	800,000.00	0.44
BLACKROCK INC CLA	09247X101	199.57	3,800.00	758,366.00	0.42
SMALL BUSINESS ADMIN	83162CPL1	105.02	716,845.72	752,814.17	0.42
INGERSOLL RAND PLC	G47791101	30.89	23,200.00	716,648.00	0.40
AFAC INC	001055102	40.62	17,500.00	710,850.00	0.39
MGIC INVT CORP WIS	552848103	8.13	87,600.00	712,188.00	0.39
PETROHAWK ENERGY CORP	716495106	21.53	32,600.00	701,878.00	0.39
PRUDENTIAL FINL INC	744320102	50.58	14,070.00	711,660.60	0.39
ST JUDE MED INC	790849103	38.54	18,510.00	713,375.40	0.39
CITIGROUP FUNDING INC	17313VAJ0	101.00	700,000.00	706,973.40	0.39
GOLDMAN SACHS GROUP INC	38141G104	165.46	4,100.00	678,386.00	0.38
ABBOTT LABS	002824100	45.23	14,600.00	660,358.00	0.37
HOME DEPOT INC	437076102	27.29	24,800.00	676,792.00	0.37
MORGAN STANLEY CAP SVCS BOC	996VML909	1.00	650,000.00	650,000.00	0.36
FNMA POOL 869717	31409FG28	104.78	615,159.77	644,591.32	0.36
JOHNSON CTLS INC	478366107	24.77	25,400.00	629,158.00	0.35
FNMA POOL 545010	31385HN32	100.70	601,594.99	605,788.77	0.34
FNMA POOL 912629	31411N4N4	105.39	590,777.43	622,642.49	0.34
FNMA POOL 995938	31416CLT1	105.59	574,521.73	606,625.38	0.34
DG FUNDING TRUST FRN	23324D201	805.63	68.00	548,462.50	0.30
FEDERAL HOME LN MTG CORP	3137EAA58	109.20	500,000.00	545,982.00	0.30
FNMA TBA SEP 30 SINGLE FAM	01F052698	104.09	500,000.00	520,469.00	0.29
LORILLARD INC	544147101	72.77	7,000.00	509,390.00	0.28
CITIGROUP INC	17313UAE9	101.14	500,000.00	505,690.00	0.28
FREDDIE MAC	3128X8P22	100.36	500,000.00	501,819.50	0.28
GENERAL ELEC CAP CORP	36967HAN7	101.66	500,000.00	508,293.50	0.28
GOLDMAN SACHS GROUP INC	38141GFD1	100.12	500,000.00	500,589.50	0.28
LLOYDS TSB BANK PLC	539473AC2	101.72	500,000.00	508,595.07	0.28

SONAT INC	835415AJ9	101.29	500,000.00	506,446.50	0.28
SWPC37553 CDS USD P V 00MEVENT	9950105C8	100.00	500,000.00	500,000.00	0.28
SWPC37553 CDS USD R F .62000	9950105B0	97.16	500,000.00	485,783.85	0.27
FNMA POOL 255548	31371LZM4	105.50	444,502.95	468,964.50	0.26
FNMA POOL 934486	31412TUK7	104.39	436,431.33	455,582.48	0.25
FNMA POOL 994148	31416AL57	104.39	434,801.77	453,881.42	0.25
MORGAN STANLEY GROUP INC	617446GM5	106.35	400,000.00	425,396.80	0.24
VERIZON WIRELESS CAP LLC	92344SAM2	106.94	400,000.00	427,747.60	0.24
SUNCOR ENERGY INC	86722TAA0	104.74	400,000.00	418,959.60	0.23
SWU0034M9 IRS AUD R F 6.00000	99504SGW0	99.95	500,000.00	421,296.84	0.23
SWU0034M9 IRS AUD P V 06MBBSW	99504SGX8	100.00	500,000.00	421,525.09	0.23
FNMA POOL 956977	31413VUA3	105.46	373,248.49	393,638.55	0.22
GNMA II POOL 003570	36202D6F3	105.22	374,742.16	398,125.73	0.22
GOLDMAN SACHS GROUP INC	38141GEU4	99.43	400,000.00	397,734.80	0.22
WELLS FARGO BK NATL ASSN	94980VAA6	99.50	400,000.00	397,988.80	0.22
SWPC37561 CDS USD P V 00MEVENT	9950105F1	100.00	400,000.00	400,000.00	0.22
SWPC37561 CDS USD R F .64000	9950105E4	93.69	400,000.00	374,748.20	0.21
AMGEN INC	031162AY6	120.42	300,000.00	361,268.70	0.20
FED HM LN PC POOL G30357	3128CUME3	106.49	321,852.16	342,730.21	0.19
LOWER COLO RIV AUTH TEX REV	54810CUB9	96.63	360,000.00	347,850.00	0.19
FNMA POOL 952581	31413QXJ2	106.45	306,744.66	326,542.87	0.18
GMAC LLC	36186CAP8	82.25	400,000.00	329,000.00	0.18
CITIGROUP INC	17290CA82	102.28	300,000.00	300,847.20	0.17
GENERAL ELEC CO	369604BC6	102.10	300,000.00	306,294.00	0.17
GAZPROM	744573I9	101.38	300,000.00	304,140.00	0.17
WI TREASURY SEC	912828LV0	100.04	300,000.00	300,117.30	0.17
COUNTRYWIDE FINL	80QJZ3I7	99.09	200,000.00	284,389.53	0.16
FNMA POOL 902465	31411ATW5	105.57	270,189.84	285,227.59	0.16
FNMA POOL 934478	31412TUB7	105.39	275,939.94	290,807.93	0.16
ICICI BK LTD	45104GAD6	98.00	300,000.00	294,000.00	0.16
SWPC35C79 CDS USD R F .70750	995024SQ5	101.33	291,685.37	295,557.90	0.16
SWPC35C79 CDS USD P V 00MEVENT	995024SR3	100.00	291,685.37	291,685.37	0.16
SWPC40672 CDS USD R F .75750	9950250B6	101.49	291,685.37	296,018.71	0.16
SWPC40672 CDS USD P V 00MEVENT	9950250Q4	100.00	291,685.37	291,685.37	0.16
WELLS FARGO + CO NEW	949746804	852.50	300.00	255,750.00	0.14
CITIGROUP TR	17312EAB2	76.96	329,397.80	253,513.44	0.14
FNMA POOL 555545	31385XE52	105.78	230,646.46	243,987.92	0.13
AMERICAN EXPRESS CO	025816AY5	104.92	200,000.00	209,841.40	0.12
BEAR STEARNS COS INC	073902PR3	108.52	200,000.00	217,032.60	0.12
BEAR STEARNS COS INC MED TERM	073928X73	111.73	200,000.00	223,451.80	0.12
NOVARTIS CAP CORP	66989HAA6	104.89	200,000.00	209,786.40	0.12
PETROLEOS MEXICANOS MEDIUM TER	71656LA99	112.50	200,000.00	225,000.00	0.12
WACHOVIA CORP	82376WBH8	105.02	200,000.00	210,031.80	0.12
SWP002637 IRS BRL R F 12.78000	99500GUE4	103.49	400,000.00	221,363.19	0.12
SWP002637 IRS BRL P V 00MBRCDI	99500GUF1	100.00	400,000.00	213,903.74	0.12
SWU000551 IRS BRL R F 11.36000	995000A66	100.19	400,000.00	214,320.41	0.12
SWU000551 IRS BRL P V 1M BRCDI	995000AF3	100.00	400,000.00	213,903.74	0.12
SWU005071 IRS BRL R F 10.57500	99500V4H3	97.58	400,000.00	208,730.55	0.12
SWU005071 IRS BRL P V 00MBRCDI	99500V4I1	100.00	400,000.00	213,903.74	0.12
SWU006061 IRS BRL R F 11.98000	995013PH1	102.12	400,000.00	218,434.65	0.12
SWU006061 IRS BRL P F .00000	995013P9	100.00	400,000.00	213,903.74	0.12
AMERICAN EXPRESS CR CORP	0258M8WB8	98.23	200,000.00	196,458.60	0.11
BANK OF AMERICA CORP	060505DH4	99.37	200,000.00	198,745.00	0.11
CITIBANK NA	17314JAG8	100.33	200,000.00	200,663.40	0.11
FREDDIE MAC	3137EAB21	101.17	200,000.00	202,334.40	0.11
FEDERAL NATL MTG LOAN TR	31396V4Q8	88.73	232,742.62	206,523.23	0.11
GENERAL ELEC CAP CORP FDIC GTD	36967HAD9	103.48	200,000.00	206,956.00	0.11
MERRILL LYNCH + CO INC	59018XYX2	97.22	200,000.00	194,447.80	0.11
SWPC374C9 CDS USD P F 1.00000	99504DA09	100.00	200,000.00	200,000.00	0.11
SWPC374C9 CDS USD R V 03MEVENT	99504DB25	100.82	200,000.00	201,643.34	0.11
SWU0884L2 IRS USD R F 3.00000	99504NB66	102.57	200,000.00	205,143.91	0.11
SWU0884L2 IRS USD P V 03MLIBOR	99504NB73	100.00	200,000.00	200,000.00	0.11
FNMA POOL 545015	31385HN81	107.00	160,928.79	172,198.83	0.10
FEDERAL HOME LOAN MTG CORP	31397JAJ3	97.94	177,578.56	173,914.63	0.10
FEDERAL HOME LOAN MTG CORP	31397JB60	97.79	177,521.71	173,607.05	0.10
SLM STUDENT LN TR	78443YAA4	99.84	174,231.85	173,957.80	0.10
SWU0694G3 IRS GBP R F 5.10000	99503BH56	107.76	100,000.00	175,625.09	0.10
SWU0809G5 IRS GBP R F 5.25000	99503EHH7	108.64	100,000.00	177,067.29	0.10
AMERICAN INTL GROUP	026874BT3	80.09	200,000.00	160,171.00	0.09
FEDERAL HOME LN MTG CORP	31392TEK9	106.65	152,036.96	162,140.47	0.09
FEDERAL HOME LN MTG CORP	31392JMD3	104.63	151,280.56	158,279.48	0.09
J P MORGAN CHISE COML MTG SECS	46629YAC3	82.44	200,000.00	164,887.48	0.09
SWU001351 IRS BRL R F 11.43000	995000729	100.36	300,000.00	161,012.57	0.09
SWU001351 IRS BRL P V 1M BRCDI	995000737	100.00	300,000.00	160,427.81	0.09
SWU009958 IRS BRL R V 03MEVENT	99501L8K3	103.54	300,000.00	166,109.75	0.09
SWU009958 IRS BRL P V 03MEVENT	99501L8L1	100.00	300,000.00	160,427.81	0.09
SWU0664G9 IRS EUR R F 4.50000	99503EHN1	107.85	100,000.00	154,764.98	0.09
SWU0694G3 IRS GBP P V 06MLIBOR	99503BH64	100.00	100,000.00	162,980.06	0.09
SWU0809G5 IRS GBP P V 06MLIBOR	99503EHL5	100.00	100,000.00	162,980.06	0.09
SFEF	84F1CM12	100.78	100,000.00	144,631.05	0.08
LEASEPLAN CORPORATION NV	84V5B2I17	102.59	100,000.00	147,221.60	0.08
BANK AMER FDG CORP	06051GDM8	92.47	184,099.42	151,750.18	0.08
FNMA POOL 889996	31410KXZ2	104.29	141,402.26	147,469.85	0.08
FORD MTR CR CO	345397TY9	94.03	150,000.00	141,051.75	0.08
SWU0664G9 IRS EUR P V 06MEURIB	99503EHO9	100.00	100,000.00	143,504.97	0.08
AMER INTL GRP	B1FCR8I0	90.59	100,000.00	130,005.45	0.07
SMFG PREFERRED CAP	B1L6WNI17	75.24	100,000.00	122,622.12	0.07
EDF S A	268317AC8	122.12	100,000.00	122,122.20	0.07
FNMA POOL 928134	31412LEF3	106.45	118,844.94	126,515.54	0.07
GNMA II POOL 080409	36225CN96	102.51	129,371.82	132,624.34	0.07
ROCHE HLDGS INC	7714198AU6	124.59	100,000.00	124,891.20	0.07
TRANSCANADA PIPELINES LTD	883526829	124.19	100,000.00	124,188.80	0.07
WASHINGTON ST	93974ATZ7	61.71	200,000.00	123,412.00	0.07
ANZ NATL INTL LTD MEDIUM TERM	00182EAJ8	107.49	100,000.00	107,490.00	0.06
ALLSTATE LIFE GBL FDG SECD	02003MBC6	105.67	100,000.00	105,673.40	0.06
AMERICAN EXPRESS CR CORP	0258M0CW7	104.44	100,000.00	104,442.80	0.06
BARCLAYS BANK PLC	06739FFU0	124.37	80,000.00	99,492.00	0.06
CHICAGO ILL TRANSIT AUTH TRANS	167725AF7	108.95	100,000.00	108,954.00	0.06
CITIGROUP INC	172967DP3	100.60	100,000.00	100,602.30	0.06
CITIGROUP INC	172967EJ6	101.70	100,000.00	101,695.50	0.06
CITIGROUP INC	172967EQ0	99.53	100,000.00	99,534.90	0.06
CITIGROUP INC	172967E9V	109.31	100,000.00	109,307.80	0.06
CITIBANK NA	17314JAA1	101.06	100,000.00	101,064.50	0.06
COUNTRYWIDE FINL CORP	22238HAG5	100.96	100,000.00	100,958.20	0.06
EDF SA	268317AA2	108.76	100,000.00	108,762.00	0.06
EDF S A	268317AB0	114.19	100,000.00	114,186.60	0.06
FED HM LN PC POOL B10785	3129622S1	105.66	107,663.49	113,756.57	0.06
FEDERAL HOME LOAN BANK	3133XRCW8	103.98	100,000.00	103,979.40	0.06
FNMA POOL 832446	31407JZK1	101.14	99,983.68	101,121.52	0.06
GNMA II POOL 08028B	36225CN88	102.21	114,755.30	117,296.60	0.06
GOLDMAN SACHS GROUP INC	38141CFM1	102.59	100,000.00	105,558.10	0.06
JPMORGAN CHASE + CO FORMERLY	46625HG0V	107.47	100,000.00	107,469.30	0.06
KEYBANK NATL	49327WAF9	99.45	100,000.00	99,448.80	0.06
LLOYDS TSB BANK PLC	539473AA6	101.59	100,000.00	101,588.00	0.06
MERRILL LYNCH + CO INC	59018YN64	102.11	100,000.00	102,108.10	0.06
MORGAN STANLEY	61746BDD5	100.88	100,000.00	100,876.10	0.06
MORGAN STANLEY FDIC GTD TLGP	61757UAB6	104.11	100,000.00	104,105.60	0.06
NGPL PIPECO LLC	62912XAA2	108.21	100,000.00	108,212.60	0.06
PRINCIPAL LIFE INC FUND TRS	74254PYE6	101.98	100,000.00	101,976.20	0.06
PRINCIPAL LIFE INCOME FUNDINGS	74254PYF3	100.07	100,000.00	100,068.10	0.06
ROYAL BK SCOTLAND PLC	78010UCT7	100.00	100,000.00	102,780.00	0.06
US TREASURY N/B	912810QB7	101.11	100,000.00	101,109.40	0.06
UNITEDHEALTH GROUP INC	91324PBH4	103.27	100,000.00	103,271.20	0.06
WACHOVIA CORP NEW	929903CH3	99.73	100,000.00	99,733.40	0.06
SWP089758 IRS BRL R F 12.94800	99500GKH8	103.91	200,000.00	111,133.87	0.06
SWP089758 IRS BRL P V 03MBRCDI	99500GKI6	100.00	200,000.00	106,951.87	0.06
SWPC98639 CDS USD P V 00MEVENT	99501TX13	100.00	100,000.00	100,000.00	0.06
SWPC00411 CDS USD P V 00MEVENT	995023G07	100.00	100,000.00	100,000.00	0.06
SWPC00833 CDS USD P V 00MEVENT	995023S38	100.00	100,000.00	100,000.00	0.06

SWPC416A3 CDS USD P V 03MEVENT	99S03GPF4	100.00	-	100,000.00	-	100,000.00	0.06
SWPC923A9 CDS USD P V 00MEVENT	99S03NXD7	100.00	-	100,000.00	-	100,000.00	0.06
SWPC907A9 CDS USD R F 4.75000	99S03NX29	107.74	-	100,000.00	-	107,738.02	0.06
SWPC907A9 CDS USD P V 00MEVENT	99S03NX37	100.00	-	100,000.00	-	100,000.00	0.06
SWPC961A2 CDS USD P V 03MEVENT	99S03QM60	100.00	-	100,000.00	-	100,000.00	0.06
SWPC264B4 CDS USD R F 4.90000	99S03SW86	108.31	-	100,000.00	-	108,310.82	0.06
SWPC264B4 CDS USD P V 03MEVENT	99S03SW94	100.00	-	100,000.00	-	100,000.00	0.06
SWPC491B9 CDS USD R F 3.85000	99S03UWN8	104.49	-	100,000.00	-	104,488.67	0.06
SWPC491B9 CDS USD P F .00000	99S03UWO6	100.00	-	100,000.00	-	100,000.00	0.06
SWU0510L4 IRS USD R F 4.00000	99S04J7Q3	104.68	-	100,000.00	-	104,680.11	0.06
SWU0510L4 IRS USD P V 03MLIBOR	99S04J7R1	100.00	-	100,000.00	-	100,000.00	0.06
BEAR STEARNS COMMERCIAL MORTGA	07388QAD1	92.86	-	100,000.00	-	92,858.43	0.05
FNMA POOL 598419	31387YY00	107.00	-	85,525.72	-	91,515.19	0.05
FORD MTR CR CO	345397VD2	83.25	-	100,000.00	-	83,250.00	0.05
GNMA II POOL 080578	36225CUC8	101.00	-	94,913.02	-	95,865.97	0.05
GENERAL ELEC CAP CORP	36962G3P7	88.77	-	100,000.00	-	88,770.50	0.05
GENERAL ELEC CAP CORP	36962G4B7	99.18	-	100,000.00	-	99,177.70	0.05
JPMORGAN CHASE + CO	46625HHA1	95.30	-	100,000.00	-	95,302.00	0.05
MORGAN STANLEY CAP I TR	61755YAF1	85.38	-	100,000.00	-	85,380.18	0.05
RESONA BK	76117JAB4	86.00	-	100,000.00	-	86,000.00	0.05
SLM STUDENT LN TR	83149FAA2	99.67	-	92,153.73	-	91,853.24	0.05
WACHOVIA BK COML MTG TR	92976BF7	82.33	-	100,000.00	-	82,332.23	0.05
WACHOVIA CORP NEW	92993BBH4	98.15	-	100,000.00	-	98,151.40	0.05
WELLS FARGO CO NEW	949746PM7	90.00	-	100,000.00	-	90,000.00	0.05
SWU0840K7 IRS AUD R F 4.50000	99S04ABW4	99.15	-	100,000.00	-	83,588.92	0.05
SWU0840K7 IRS AUD P V 03MBBSW	99S04ABX2	100.00	-	100,000.00	-	84,305.02	0.05
SWPC00411 CDS USD R F 1.75000	99S023FZ1	99.36	-	100,000.00	-	99,357.45	0.05
SWPC00833 CDS USD R F 4.85000	99S023S20	82.77	-	100,000.00	-	82,773.81	0.05
SWPC416A3 CDS USD R F 5.00000	99S03GPE7	82.15	-	100,000.00	-	82,148.31	0.05
SWPC923A9 CDS USD R F 5.00000	99S03NXB9	81.65	-	100,000.00	-	81,649.60	0.05
SWPC961A2 CDS USD R F 5.00000	99S03OM52	98.21	-	100,000.00	-	98,212.03	0.05
AMERICAN INTL GROUP INC	026874115	11.25	-	6,800.00	-	74,250.00	0.04
CIT GROUP	801220II1	53.50	-	100,000.00	-	76,775.16	0.04
FNMA POOL 629035	31388L86	106.72	-	60,826.56	-	64,915.25	0.04
FEDERAL NATL MTG ASSN	31394VL73	101.61	-	68,605.67	-	69,710.46	0.04
GS MTG SECS TR 2007 GG10	36246LAE1	78.18	-	100,000.00	-	78,175.55	0.04
GREENPOINT MORTGAGE	395387AA1	82.37	-	86,093.83	-	70,914.93	0.04
LSI OPEN POSITION NET PAYABLE	916XQAI3	100.00	-	78,016.22	-	78,016.22	0.04
FED HM LN PC POOL E82732	3128GKA95	106.97	-	42,528.72	-	45,493.77	0.03
FNMA POOL 555180	31385VXH7	107.00	-	52,723.32	-	56,415.60	0.03
FNMA POOL 611017	31388PYN5	106.72	-	53,210.55	-	56,787.30	0.03
GNMA II POOL 080428	36225CPN0	103.39	-	48,940.04	-	50,598.26	0.03
HARBORVIEW MTG LN TR	41161PMX8	63.11	-	94,053.55	-	59,352.93	0.03
LEHMAN BROS HLDGS INC	5252M0BZ9	18.25	-	300,000.00	-	54,750.00	0.03
US TREASURY N/B	912828LG3	100.14	-	50,000.00	-	50,070.30	0.03
SWU001344 IRS BRL R F 11.46500	99S000E27	100.45	-	100,000.00	-	53,714.99	0.03
SWU001344 IRS BRL P V 1M BRCDI	99S000703	100.00	-	100,000.00	-	53,475.94	0.03
SWP048796 IRS BRL R F 12.41000	99S01LA87	102.60	-	100,000.00	-	54,866.36	0.03
SWP048796 IRS BRL P V 00MBRCDI	99S01LA95	100.00	-	100,000.00	-	53,475.94	0.03
SWU004686 IRS BRL R F 12.67000	99S01TJ57	102.63	-	100,000.00	-	54,879.76	0.03
SWU004686 IRS BRL P V 03MBRCDI	99S01TJ65	100.00	-	100,000.00	-	53,475.94	0.03
SWPC98639 CDS USD R F 5.17000	99S01TXH5	57.02	-	100,000.00	-	57,021.45	0.03
BEAR STEARNS ALT A TR	07388HV57	68.97	-	45,882.92	-	31,644.75	0.02
CWABS INC	126670JY5	67.40	-	60,650.78	-	40,879.39	0.02
FNMA POOL 511821	31383SSJ0	105.60	-	30,862.53	-	32,589.63	0.02
FNMA POOL 559790	31386C2X9	100.47	-	43,649.02	-	43,855.38	0.02
FNMA POOL 642698	31390C7K6	107.07	-	36,540.67	-	39,122.50	0.02
GNMA II POOL 080329	36225CLK0	101.59	-	36,204.10	-	36,778.39	0.02
LOWER COLO RIV AUTH TEX REV	54810CSW1	112.43	-	25,000.00	-	28,108.50	0.02
U S WEST COMMUNICATIONS INC	912920AB1	85.00	-	50,000.00	-	42,500.00	0.02
GENERAL MTRS CORP	370442753	3.30	-	4,000.00	-	13,200.00	0.01
AT+T INC	002058A49	106.69	-	20,000.00	-	21,378.36	0.01
FEDERAL HOME LN MTG CORP	31337QFM4	98.65	-	23,905.70	-	23,582.48	0.01
FNMA POOL 254089	31371KF63	107.00	-	24,808.85	-	26,546.24	0.01
FNMA POOL 535341	31384VWA6	102.02	-	16,525.30	-	16,858.47	0.01
FNMA POOL 617702	31388XGK4	107.07	-	12,397.04	-	13,272.97	0.01
FNMA POOL 643035	31390DLQ5	107.07	-	11,813.70	-	12,648.41	0.01
FEDERAL HOME LN MTG CORP	31395M2F5	94.89	-	26,403.83	-	25,054.50	0.01
FNMA POOL 745515	31403DG9	103.03	-	17,365.33	-	17,890.70	0.01
FNMA POOL 832734	31407KEF2	105.85	-	13,586.01	-	14,380.37	0.01
FNMA POOL 891038	314107W65	105.57	-	16,431.32	-	19,457.14	0.01
GNMA II POOL 002671	36202C6G3	106.67	-	8,768.65	-	9,353.88	0.01
GOVERNMENT NATL MTG ASSN	3837H4YT6	98.87	-	16,341.26	-	16,156.03	0.01
LOWER COLO RIV AUTH TEX REV	54810CTV0	112.43	-	15,000.00	-	16,865.10	0.01
PRIME MTG TR	74160MDL3	90.68	-	26,874.08	-	24,369.27	0.01
SMALL BUSINESS ADMIN PARTN CTF	831641DB8	103.68	-	9,080.54	-	9,414.91	0.01
SLH OPEN POSITION NET ASSET	912RNEI15	25.00	-	69,062.16	-	17,265.54	0.01
317U061B4 MLC SWAPTION 091123 3.75 PUT	99XP78981	0.30	-	3,000,000.00	-	9,097.50	0.01
317U168B6 IRO USD 5Y P 5.8 100628 5.8 PUT	99XQ80449	0.31	-	4,000,000.00	-	12,444.88	0.01
317U168B5 IRO USD 5Y P 5.5 08 100831 5.5 PUT	99XQ97708	0.55	-	2,000,000.00	-	11,021.00	0.01
FED HM LN PC POOL 787239	31255L206	101.57	-	2,700.57	-	2,742.96	0.00
FNMA POOL 253879	31371JG02	107.00	-	2,464.73	-	2,637.34	0.00
FNMA POOL 545125	31385HSN3	107.00	-	2,876.96	-	3,078.44	0.00
FNMA POOL 592658	31387SMF0	107.00	-	5,273.39	-	5,642.69	0.00
FNMA POOL 602908	31388EYD2	107.00	-	6,651.09	-	7,116.87	0.00
FNMA POOL 621697	31389CUW7	107.07	-	4,399.08	-	4,709.90	0.00
FNMA POOL 626720	31389JG57	107.00	-	4,766.68	-	5,100.50	0.00
FNMA POOL 628961	31389LWW5	107.00	-	4,218.21	-	4,513.62	0.00
FNMA POOL 630319	31389NG41	107.07	-	3,055.59	-	3,271.49	0.00
FNMA POOL 633437	31389RV60	107.07	-	3,113.75	-	3,333.76	0.00
FNMA POOL 633499	31389RX43	107.07	-	2,880.12	-	2,869.49	0.00
FNMA POOL 637063	31389VWY9	107.07	-	6,416.03	-	8,869.36	0.00
FNMA POOL 642928	31390DH9	107.07	-	3,228.20	-	3,456.29	0.00
FNMA POOL 643030	31390DLK8	107.07	-	5,319.26	-	5,695.10	0.00
FNMA POOL 651942	31390PHT7	107.07	-	3,354.39	-	3,591.40	0.00
GNMA II POOL 003160	36202DOM6	106.69	-	2,616.92	-	2,792.12	0.00
PRIME MTG TR	74160MDS8	94.85	-	8,856.19	-	8,399.90	0.00
UNITED AIR TRST CRT	90999B9A9	0.14	-	269,200.77	-	376.88	0.00
US TREASURY N/B	912828KQ2	0.00	-	-	-	-	0.00
EURODOLLAR FUTURES SEP09 98.5 PUT	99XO64570	0.00	-	6.00	-	37.50	0.00
EURODOLLAR FUTURES SEP09 98.625 PUT	99XO97737	0.00	-	6.00	-	37.50	0.00
SWAPTION 317U17082 100615 5 PUT	99XQ81280	0.56	-	1,000,000.00	-	5,558.09	0.00
317U173B9 IRO USD 5Y P 5.0 100615 5 PUT	99XQ84763	0.56	-	1,000,000.00	-	5,558.09	0.00
3MO EURIBOR INTEREST RATE FTRSD09 XLIF	99XB37244		-		-		0.00
3MO EURIBOR INTEREST RATE FTRSMAR10 XLIF	99XG58983		-		-		0.00
3MO STERLING INTEREST RATE FUTDEC09 XLIF	99XD20139		-		-		0.00
3MO STERLING INTEREST RATE FUTMAR10 XLIF	99XG02486		-		-		0.00
3MO STERLING INTEREST RATE FUTJUN10 XLIF	99XI98514		-		-		0.00
3MO STERLING INTEREST RATE FUTDEC10 XLIF	99XM86395		-		-		0.00
3MO STERLING INTEREST RATE FUTSEP10 XLIF	99XM96063		-		-		0.00
3MO STERLING INTEREST RATE FUTMAR11 XLIF	99XNS9505		-		-		0.00
90DAY EURODOLLAR FUTURES CME DEC10 XCME	03999A955		-		-		0.00
90DAY EURODOLLAR FUTURES CME SEP10 XCME	03999A963		-		-		0.00
90DAY EURODOLLAR FUTURES CME MAR10 XCME	03999A971		-		-		0.00
90DAY EURODOLLAR FUTURES CME DEC09 XCME	03999A989		-		-		0.00
90DAY EURODOLLAR FUTURES CME SEP09 XCME	03999B979		-		-		0.00
90DAY EURODOLLAR FUTURES CME JUN10 XCME	03999B995		-		-		0.00
10YR US TREASURY NOTE FUTURES DEC09 XCBT	99XM72320		-		-		0.00
30YR US TREASURY BOND FUTURES DEC09 XCBT	99XM72353		-		-		0.00

PORTFOLIO HOLDINGS REPORT FOR PREMIER VIT - OPCAP MANAGED PORTFOLIO

(As of July 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 or by calling 1-888-877-4626. Please read the 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. Current and future holdings are subject to risk. All share classes have the same portfolio but different expenses.

The value of an equity security may fall as a result of factors directly related to that company, factors affecting companies in the same industry, and financial-market factors unrelated directly to the company or industry.

Each sector of the bond market entails risk. 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 alternative minimum tax. The guarantee on Treasuries, TIPS and Government Bonds is to the timely repayment of principal and interest. Shares of mutual funds that invest in them are not guaranteed. Mortgage-backed securities are subject to prepayment risk. With Corporate bonds there is no assurance that issuers will meet their obligations. 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. Investing in non-U.S. securities may entail risk as a result of foreign economic and political developments; this risk may be enhanced when investing in emeand fixed income securities held by a fund as they are likely to decrease in value.

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 these instruments.

Allianz Global Investors Distributors LLC, 1345 Avenue of the Americas, New York, NY 10105, www.allianzinvestors.com, 1-888-877-4626

*Note: Cash (including for these purposes cash equivalents) is not included.

Security Description	CUSIP	Market Price	Shares/Par Value	Base Market Value	Percent of Base Market Value
APPLE INC	037833100	163.39	27,300.00	4,460,547.00	2.83
FNMA TBA AUG 30 SINGLE FAM	01F052680	103.59	3,500,000.00	3,625,763.00	2.30
INTEL CORP	458140100	19.25	186,300.00	3,586,275.00	2.27
GILEAD SCIENCES INC	375558103	48.93	86,600.00	3,258,738.00	2.07
JPMORGAN CHASE + CO	46625H100	38.65	78,700.00	3,041,755.00	1.93
FNMA POOL AA1072	31416JFN6	103.71	2,857,567.24	2,963,715.49	1.88
MICROSOFT CORP	594918104	23.52	122,000.00	2,869,440.00	1.82
GOOGLE INC	38259P508	443.05	6,200.00	2,746,910.00	1.74
FNMA TBA AUG 30 SINGLE FAM	01F060683	104.81	2,500,000.00	2,620,312.50	1.66
ORACLE CORP	68389X105	22.13	116,200.00	2,571,506.00	1.63
SWU0715J2 IRS USD R F 3.00000	99S040TN7	102.80	2,400,000.00	2,467,160.11	1.56
SMALL BUSINESS ADMIN	83162CM77	104.04	2,321,532.05	2,415,256.94	1.53
SWU0848L7 IRS USD R F 3.60000	99S04MK81	104.16	2,300,000.00	2,395,761.86	1.52
SWU0715J2 IRS USD P V 03MLIBOR	99S04OT05	100.00	2,400,000.00	2,400,000.00	1.52
EOG RESOURCES INC	26875P101	74.03	32,200.00	2,383,766.00	1.51
UNION PAC CORP	907818108	57.52	40,600.00	2,335,312.00	1.48
SWU0848L7 IRS USD P V 03MLIBOR	99S04MK99	100.00	2,300,000.00	2,300,000.00	1.46
TEVA PHARMACEUTICAL INDS LTD	881624209	53.34	42,900.00	2,288,286.00	1.45
XTO ENERGY INC	98385X106	40.23	56,800.00	2,285,064.00	1.45
APPLIED MATERIALS INC	038222105	13.80	165,000.00	2,277,000.00	1.44
COCA COLA CO	191216100	49.84	41,600.00	2,073,344.00	1.31
FED HML LN PC POOL G04567	3128M6M08	103.68	1,931,437.07	2,002,579.37	1.27
FNMA POOL 889579	31410KJY1	104.99	1,894,369.48	1,989,820.60	1.26
UNITED AIRLINES	908317AT6	106.00	1,860,809.54	1,972,458.11	1.25
CONOCOPHILLIPS	20825C104	43.71	44,700.00	1,953,837.00	1.24
MERCK + CO INC	589331107	30.01	65,100.00	1,953,651.00	1.24
FHLMC TBA AUG 30 GOLD SINGLE	02R060688	104.78	1,800,000.00	1,886,061.60	1.20
LOCKHEED MARTIN CORP	539830109	74.76	23,200.00	1,734,432.00	1.10
GENERAL DYNAMICS CORP	369550108	55.39	29,200.00	1,617,388.00	1.03
FNMA TBA AUG 15 SINGLE FAM	01F050486	103.84	1,500,000.00	1,557,657.00	0.99
CITIGROUP FUNDING INC	17313YAJ0	100.26	1,500,000.00	1,503,903.00	0.95
AETNA INC	008177108	26.97	54,700.00	1,475,259.00	0.94
FNMA POOL 970878	31414NCP7	103.71	1,422,185.16	1,475,014.18	0.94
WEATHERFORD INTERNATIONAL LTD	H27013103	18.76	78,300.00	1,468,908.00	0.93
PRUDENTIAL FINL INC	744320102	44.27	33,170.00	1,468,435.90	0.93
PEPSICO INC	713448108	56.75	25,000.00	1,418,750.00	0.90
SWU0841K6 IRS AUD P V 03MLIBOR	99S04AB61	100.00	1,700,000.00	1,413,294.78	0.90
SWU0841K6 IRS AUD R F 4.50000	99S04AB53	99.48	1,700,000.00	1,405,970.36	0.89
MONSANTO CO NEW	61166W101	84.00	16,500.00	1,386,000.00	0.88
SMALL BUSINESS ADMIN	83162CPH0	103.44	1,320,649.19	1,366,046.37	0.87
SMALL BUSINESS ADMIN PARTN CTF	831641DV4	102.36	1,342,316.84	1,373,937.70	0.87
ACCENTURE LTD BERMUDA	61150G111	35.07	38,800.00	1,360,716.00	0.86
KRAFT FOODS INC	50075N104	28.34	46,000.00	1,303,640.00	0.83
SMALL BUSINESS ADMIN	83162CPK3	104.59	1,148,201.24	1,200,882.55	0.76
ENERGIZER HLDGS INC	29266R108	64.06	16,900.00	1,082,614.00	0.69
SMALL BUSINESS ADMIN	83162CPE7	104.20	1,023,667.25	1,066,700.69	0.68
CREDIT SUISSE COMML MTG TR 2008	22546NAD6	78.36	1,300,000.00	1,018,671.29	0.65
MORGAN STANLEY	617446448	28.50	35,000.00	997,500.00	0.63
NIKE INC	654106103	56.64	17,600.00	996,864.00	0.63
CITIGROUP CAP	173094AA1	83.00	1,200,000.00	996,000.00	0.63
HSBC CAP FDG DLR 1 LP	40427LAA2	98.00	1,000,000.00	980,000.00	0.62
FREEMONT MICROMAN COPPER + GOLD	35671D857	60.30	15,400.00	928,620.00	0.59
SLM CORP	78442P106	8.89	102,000.00	906,780.00	0.57
NESTLE S A	641069406	41.08	21,500.00	883,220.00	0.56
FEDERAL HOME LN MTG CORP	3137EAAS8	109.46	800,000.00	875,640.80	0.56
SMALL BUSINESS ADMIN PARTN CTF	831641DM4	102.51	864,740.12	886,408.52	0.56
SWP043706 IRS EUR R F 2.09000	99S004V23	104.27	600,000.00	886,974.00	0.56
ALTRIA GROUP INC	02209S103	17.53	49,600.00	869,488.00	0.55
MANITOWOC INC	563571108	6.18	139,800.00	863,964.00	0.55
SWP043706 IRS EUR P V 00MFCPET	99S004W09	100.00	600,000.00	850,649.97	0.54
LOWES COS INC	548661107	22.46	37,500.00	842,250.00	0.53
SWPC012D5 CDS USD R F 1.00000	99S04JOE1	102.45	800,000.00	819,629.12	0.52
SWPC012D5 CDS USD P V 03MEVENT	99S04JOF8	100.00	800,000.00	800,000.00	0.51
PETROHAWK ENERGY CORP	716495106	24.28	32,600.00	791,528.00	0.50
KOREA DEV BK	500630BN7	98.31	800,000.00	786,516.00	0.50
SMALL BUSINESS ADMIN	83162CPL1	104.42	716,845.72	748,559.26	0.47
BLACKROCK INC CLA	09247X101	190.54	3,800.00	724,052.00	0.46
FNMA POOL 869717	31409FG28	104.39	645,768.33	674,094.08	0.43
AFLAC INC	001055102	37.86	17,500.00	662,550.00	0.42
GOLDMAN SACHS GROUP INC	38141G104	163.30	4,100.00	669,530.00	0.42
HOME DEPOT INC	437076102	25.94	24,800.00	643,312.00	0.41
MORGAN STANLEY CAP SVCS BOC	996VNL909	1.00	650,000.00	650,000.00	0.41
NORFOLK SOUTHERN CORP	655844108	43.25	14,700.00	635,775.00	0.40
FNMA POOL 912629	31411N4N4	104.87	608,343.95	637,980.56	0.40
317U441A7 IRO USD 2Y 090803 3.85 CALL	99X160340	4.70	13,400,000.00	629,244.03	0.40
FNMA POOL 545010	31385HN32	100.78	611,394.92	616,144.17	0.39
US TREASURY N/B	912828LG3	99.75	600,000.00	598,500.00	0.38
DG FUNDING TRUST FRN	23324D201	7,637.50	68.00	519,350.00	0.33
BEAR STEARNS COS INC	073928R47	100.04	500,000.00	500,196.00	0.32
FREDDIE MAC	3128X8P22	100.01	500,000.00	500,037.00	0.32
GENERAL ELECT CAP CORP	36967HAM7	500.00	500,000.00	505,511.00	0.32
GOLDMAN SACHS GROUP INC	38141GFD1	100.87	500,000.00	504,356.00	0.32
LLOYDS TSB BANK PLC	539473AC2	101.33	500,000.00	506,656.92	0.32
SONAT INC	835415AJ9	101.87	500,000.00	509,371.50	0.32
SWPC37553 CDS USD P V 00MEVENT	99S01O5C8	100.00	500,000.00	500,000.00	0.32
FNMA POOL 929633	31412MY69	104.93	464,776.93	487,706.17	0.31
SWPC37553 CDS USD R F .62000	99S01O5B0	97.04	500,000.00	485,191.35	0.31
FNMA POOL 255548	31371LZM4	105.01	455,563.95	478,393.92	0.30
FNMA POOL 934486	31412TUK7	103.99	438,407.00	455,899.94	0.29

FNMA POOL 994148	31416AL57	103.99	446,467.06	464,281.60	0.29
MORGAN STANLEY GROUP INC	617446GM5	105.77	400,000.00	423,085.20	0.27
VERIZON WIRELESS CAP LLC	923445AM2	106.73	400,000.00	426,902.00	0.27
FNMA POOL 956977	31413VUA3	104.99	384,191.74	403,347.11	0.26
SUNCOR ENERGY INC	86722TAA0	104.13	400,000.00	416,532.80	0.26
SWU0034M9 IRS AUD R F 6.00000	99S04SGW0	100.02	500,000.00	415,755.74	0.26
SWU0034M9 IRS AUD P V 06MBBSW	99S04SGX8	100.00	500,000.00	415,674.94	0.26
GNMA II POOL 003570	36202D6F3	105.02	382,432.95	401,644.71	0.25
GOLDMAN SACHS GROUP INC	38141GEU4	100.13	400,000.00	400,538.40	0.25
WI TREASURY N/B	912828LF5	100.09	400,000.00	400,344.00	0.25
SWPC37561 CDS USD P V 00MEVENT	99S01O5F1	100.00	400,000.00	400,000.00	0.25
WELLS FARGO BK NATL ASSN	94980VA46	96.38	400,000.00	385,506.80	0.24
SWPC37561 CDS USD R F .64000	99S01O5E4	93.67	400,000.00	374,672.76	0.24
AMGEN INC	031162AY6	120.28	300,000.00	360,842.70	0.23
FED HM LN PC POOL G30357	3128CUME3	105.67	331,416.37	350,191.91	0.22
GMAC LLC	36186CAP8	85.00	400,000.00	340,000.00	0.22
FNMA POOL 934478	31412TUB7	104.87	312,493.55	327,699.68	0.21
FNMA POOL 952581	31413QXJ2	105.64	316,516.60	334,373.49	0.21
LOWER COLO RIV AUTH TEX REV	54810CUR9	92.70	360,000.00	333,720.00	0.21
FNMA POOL 902465	31411ATW5	104.95	293,196.29	307,708.95	0.20
GENERAL ELEC CO	369604BC6	101.36	300,000.00	304,068.60	0.19
ICICI BK LTD	45104GAD6	98.00	300,000.00	294,000.00	0.19
GAZPROM	744573IIS	101.63	300,000.00	304,890.00	0.19
SWPC95C79 CDS USD R F .70750	99S024SQ5	101.22	291,685.37	295,255.72	0.19
SWPC40672 CDS USD R F .75750	99S025O86	101.39	291,685.37	295,726.44	0.19
COUNTRYWIDE FINL	80QJZ3I7	98.51	200,000.00	279,319.42	0.18
SWPC95C79 CDS USD P V 00MEVENT	99S024SR3	100.00	291,685.37	291,685.37	0.18
SWPC40672 CDS USD P V 00MEVENT	99S025O94	100.00	291,685.37	291,685.37	0.18
WELLS FARGO + CO NEW	949746804	839.96	300.00	251,988.00	0.16
CITIGROUP TR	17312EAB2	70.46	347,989.04	245,193.18	0.16
FNMA POOL 555545	31385XE52	105.15	236,382.17	248,560.55	0.16
BEAR STEARNS COS INC	073902PR3	196.93	200,000.00	213,855.20	0.14
BEAR STEARNS COS INC MED TERM	073928X73	110.84	200,000.00	221,680.60	0.14
PETROLEOS MEXICANOS MEDIUM TER	71656LAA9	112.75	200,000.00	225,500.00	0.14
SWP002637 IRS BRL R F 12.78000	99S00GUE4	103.52	400,000.00	220,642.13	0.14
SWP002637 IRS BRL P V 00MBRCDI	99S00GUF1	100.00	400,000.00	213,145.77	0.14
SWU000551 IRS BRL R F 11.36000	99S00O4E6	100.25	400,000.00	213,672.49	0.14
SWU000551 IRS BRL P V 1M BRCDI	99S00O4F3	100.00	400,000.00	213,145.77	0.14
SWU005071 IRS BRL P V 00MBRCDI	99S00V411	100.00	400,000.00	213,145.77	0.14
SWU006061 IRS BRL R F 11.98000	99S013PH1	102.17	400,000.00	217,776.86	0.14
SWU006061 IRS BRL P F .00000	99S013PI9	100.00	400,000.00	213,145.77	0.14
AMERICAN EXPRESS CO	025816AV5	102.64	200,000.00	205,286.20	0.13
CITIGROUP INC	17313JAE9	100.46	200,000.00	200,929.20	0.13
FREDDIE MAC	3137EAB21	100.89	200,000.00	201,773.80	0.13
FEDERAL NATL MTG LOAN TR	31396V4Q8	88.27	233,197.34	205,844.69	0.13
GENERAL ELEC CAP CORP FDIC GTD	36967HAD9	103.11	200,000.00	206,221.20	0.13
NORTH CAROLINA CAP FACS FIN AG	65819GFT0	101.68	200,000.00	203,358.00	0.13
NOVARTIS CAP CORP	66989HAA6	104.29	200,000.00	208,581.20	0.13
WACHOVIA CORP	92976WBH8	103.08	200,000.00	206,151.80	0.13
SWU005071 IRS BRL R F 10.57500	99S00V4H3	97.84	400,000.00	208,550.98	0.13
SWU0894L2 IRS USD R F 3.00000	99S04NB6E	102.09	200,000.00	204,187.21	0.13
SWU0894L2 IRS USD P V 03MLIBOR	99S04NB3F	100.00	200,000.00	200,000.00	0.13
AMERICAN EXPRESS CR CORP	0258M0BW8	96.31	200,000.00	192,627.80	0.12
BANK OF AMERICA CORP	060505DH4	97.63	200,000.00	195,266.40	0.12
MERRILL LYNCH + CO INC	59018XY2	95.34	200,000.00	190,672.00	0.12
US TREASURY N/B	912828KQ2	96.91	200,000.00	193,812.00	0.12
FNMA POOL 545015	31385HN81	106.79	163,972.86	175,112.46	0.11
FEDERAL HOME LOAN MTG CORP	31397JAJ3	97.91	182,284.51	178,472.32	0.11
FEDERAL HOME LOAN MTG CORP	31397JB60	97.77	182,308.78	178,251.13	0.11
SLM STUDENT LN TR	78443AA4	99.54	174,231.85	173,437.11	0.11
SWU0894G3 IRS GBP R F 5.10000	99S03BH56	106.55	100,000.00	176,844.25	0.11
SWU0894G3 IRS GBP P V 06MLIBOR	99S03BH64	100.00	100,000.00	165,794.97	0.11
SWU0809G5 IRS GBP R F 5.25000	99S03EHK7	107.29	100,000.00	177,868.77	0.11
SWU0809G5 IRS GBP P V 06MLIBOR	99S03EHL5	100.00	100,000.00	165,794.97	0.11
BANK AMER FDG CORP	06051GDM8	90.43	167,043.95	151,057.21	0.10
FEDERAL HOME LN MTG CORP	31392TEK9	106.25	151,280.56	160,742.99	0.10
FEDERAL HOME LN MTG CORP	31392UMD3	104.27	150,527.92	156,962.69	0.10
FNMA POOL 889996	31410KXZ2	103.74	144,834.63	150,245.49	0.10
J P MORGAN CHASE COML MTG SECS	46629YAC3	81.38	200,000.00	162,752.76	0.10
SWU001351 IRS BRL R F 11.43000	99S00Q729	100.42	300,000.00	160,523.81	0.10
SWU001351 IRS BRL P V 1M BRCDI	99S00Q737	100.00	300,000.00	159,859.32	0.10
SWU009958 IRS BRL R F 03MEVENT	99S01L8K3	103.58	300,000.00	165,577.30	0.10
SWU009958 IRS BRL P V 03MEVENT	99S01L8L1	100.00	300,000.00	159,859.32	0.10
SWU0664G9 IRS EUR R F 4.50000	99S03EHN1	107.86	100,000.00	152,919.97	0.10
SFEF	84P1CMII2	100.75	100,000.00	142,843.41	0.09
LEASEPLAN CORPORATION NV	84Y5BGI7	102.62	100,000.00	145,493.04	0.09
FORD MTR CR CO	345397TY9	93.90	150,000.00	140,846.10	0.09
SWU0664G9 IRS EUR P V 06MEURIB	99S03EHO9	100.00	100,000.00	141,774.99	0.09
SMFG PREFERRED CAP	81L6WNI17	72.47	100,000.00	120,149.34	0.08
EDF S A	26831FAC8	121.57	100,000.00	121,574.00	0.08
FNMA POOL 928134	31412LFF3	105.64	119,204.67	125,929.83	0.08
GNMA II POOL 080408	36225CN28	102.93	118,442.41	121,908.72	0.08
GNMA II POOL 080409	36225CN36	103.13	129,672.42	133,732.22	0.08
ROCHE HLDGS INC	771196AU6	122.29	100,000.00	122,293.90	0.08
TRANSCANADA PIPELINES LTD	8935268Z9	127.00	100,000.00	127,004.30	0.08
WASHINGTON ST	93974ATZ7	60.42	200,000.00	120,840.00	0.08
ANZ NATL INTL LTD MEDIUM TERM	00182EAJ8	104.04	100,000.00	104,041.20	0.07
ALLSTATE LIFE GBL FDG SECD	02003MBQ6	104.70	100,000.00	104,696.40	0.07
AMERICAN EXPRESS CR CORP	0258M0CW7	102.89	100,000.00	102,893.30	0.07
AMERICAN INTL GROUP	026874BT3	59.10	200,000.00	118,209.60	0.07
CHICAGO ILL TRANSIT AUTH TRANS	167757Z71	107.00	100,000.00	106,995.00	0.07
CITIGROUP INC	172867EV9	106.47	100,000.00	106,471.20	0.07
EDF SA	268317AA2	108.83	100,000.00	108,826.10	0.07
EDF S A	268317AB0	114.28	100,000.00	114,284.80	0.07
FED HM LN PC POOL B10785	3129622S1	105.07	109,952.46	115,531.30	0.07
FEDERAL HOME LOAN BANK	3133XRCW8	103.78	100,000.00	103,783.40	0.07
FNMA POOL 832446	31407JZK1	103.35	101,472.23	104,875.42	0.07
GOLDMAN SACHS GROUP INC	38141GFM1	106.86	100,000.00	106,856.60	0.07
JPMORGAN CHASE + CO FORMERLY	46625HG0Y	105.90	100,000.00	105,898.30	0.07
MORGAN STANLEY FDIC GTD TLP	61757UAB6	103.77	100,000.00	103,766.10	0.07
NSPL PIPECO LLC	62912AA2	108.65	100,000.00	108,653.10	0.07
SWP089758 IRS BRL R F 12.94800	99S00GKH8	103.94	200,000.00	110,768.64	0.07
SWP089758 IRS BRL P V 03MBRCDI	99S00GKI6	100.00	200,000.00	106,572.88	0.07
SWPC907A9 CDS USD R F 4.75000	99S03NX29	108.14	100,000.00	108,141.13	0.07
SWPC264B4 CDS USD R F 4.90000	99S03SW86	108.72	100,000.00	108,722.65	0.07
SWPC491B9 CDS USD R F 3.85000	99S03UWN8	104.85	100,000.00	104,852.44	0.07
AMER INTL GRP	B1FCR8I10	67.74	100,000.00	96,041.64	0.06
BARCLAYS BANK PLC	06739FFU0	117.44	80,000.00	93,952.00	0.06
BEAR STEARNS COMMERCIAL MORTGA	07388QAD1	93.16	100,000.00	93,155.81	0.06
CITIGROUP INC	172867DP3	98.25	100,000.00	98,245.60	0.06
CITIGROUP INC	172867EJ6	98.00	100,000.00	98,851.00	0.06
CITIGROUP INC	172867EQ0	98.82	100,000.00	98,824.20	0.06
CITIBANK NA	17314JAA1	100.80	100,000.00	100,801.40	0.06
COUNTRYWIDE FINL CORP	22238HAG5	100.85	100,000.00	100,851.70	0.06
FNMA POOL 598419	31387YYQ0	106.79	90,106.89	96,228.36	0.06
GNMA II POOL 080578	36225CUC8	100.90	95,942.04	96,809.74	0.06
GENERAL ELEC CAP CORP	36962G4B7	98.20	100,000.00	98,198.50	0.06
JPMORGAN CHASE + CO	46625HHA1	95.05	100,000.00	95,051.00	0.06
KEYBANK NATL	49327WAF9	99.41	100,000.00	99,406.20	0.06
LLOYDS TSB BANK PLC	538473AA6	100.85	100,000.00	100,845.20	0.06
MERRILL LYNCH + CO INC	59018YNE4	100.00	100,000.00	100,799.90	0.06
MORGAN STANLEY	61746BD05	100.80	100,000.00	100,800.00	0.06
PRINCIPAL LIFE INC FUND TRS	74254PYE6	101.00	100,000.00	101,001.30	0.06
PRINCIPAL LIFE INCOME FUNDINGS	74254PYF3	99.34	100,000.00	99,338.40	0.06
ROYAL BK SCOTLAND PLC	78010JCT7	102.21	100,000.00	102,210.00	0.06
SLM STUDENT LN TR	83149FAA2	99.34	92,153.73	91,546.88	0.06
US TREASURY N/B	91281OQB7	98.97	100,000.00	98,969.00	0.06
UNITEDHEALTH GROUP INC	91324PBH4	102.02	100,000.00	102,017.00	0.06
WACHOVIA CORP NEW	929903BH4	97.60	100,000.00	97,598.70	0.06

WACHOVIA CORP NEW	929903CH3	95.90	100,000.00	95,900.00	0.06
SWPC98639 CDS USD P V 00MEVENT	99S01TX3	100.00	100,000.00	100,000.00	0.06
SWPC00411 CDS USD R F 1.75000	99S023F21	100.00	100,000.00	100,284.53	0.06
SWPC00411 CDS USD P V 00MEVENT	99S023G07	100.00	100,000.00	100,000.00	0.06
SWPC00833 CDS USD P V 00MEVENT	99S023S38	100.00	100,000.00	100,000.00	0.06
SWPC416A3 CDS USD P V 03MEVENT	99S03GPF4	100.00	100,000.00	100,000.00	0.06
SWPC923A9 CDS USD P V 00MEVENT	99S03NXC7	100.00	100,000.00	100,000.00	0.06
SWPC907A9 CDS USD P V 00MEVENT	99S03NX37	100.00	100,000.00	100,000.00	0.06
SWPC961A2 CDS USD R F 5.00000	99S03OM52	98.80	100,000.00	98,803.43	0.05
SWPC961A2 CDS USD P V 03MEVENT	99S03OM60	100.00	100,000.00	100,000.00	0.06
SWPC264B4 CDS USD P V 03MEVENT	99S03SW94	100.00	100,000.00	100,000.00	0.06
SWPC491B9 CDS USD P F .00000	99S03UW06	100.00	100,000.00	100,000.00	0.06
FORD MTR CR CO	345397V02	85.00	100,000.00	85,000.00	0.05
GS MTG SECS TR 2007 GG10	36246LAE1	78.69	100,000.00	78,688.63	0.05
GENERAL ELEC CAP CORP	36962G3P7	86.63	100,000.00	86,632.90	0.05
MORGAN STANLEY CAP I TR	61755YAF1	79.55	100,000.00	79,551.60	0.05
RESONA BK	76117JAB4	80.00	100,000.00	80,000.00	0.05
LSI OPEN POSITION NET PAYABLE	916XQAI3	100.00	78,016.22	78,016.22	0.05
WACHOVIA BK COML MTG TR	92976BFE7	82.95	100,000.00	82,954.32	0.05
WELLS FARGO CO NEW	949746PM7	86.50	100,000.00	86,500.00	0.05
SWU0840K7 IRS AUD R F 4.50000	99S04ABW4	99.48	100,000.00	82,704.14	0.05
SWU0840K7 IRS AUD P V 03MBBSW	99S04ABX2	100.00	100,000.00	83,134.99	0.05
SWPC00833 CDS USD R F 4.85000	99S023S20	82.19	100,000.00	82,187.50	0.05
SWPC416A3 CDS USD R F 5.00000	99S03GPE7	80.04	100,000.00	80,036.51	0.05
SWPC923A9 CDS USD R F 5.00000	99S03NXB9	81.59	100,000.00	81,585.35	0.05
CIT GROUP	B012D0I1	48.50	100,000.00	68,760.87	0.04
FNMA POOL 555180	31385WXH7	106.79	54,592.37	58,301.14	0.04
FNMA POOL 611017	31388PYN5	105.79	55,774.13	59,005.44	0.04
FNMA POOL 629035	31389LY86	105.79	62,194.50	65,797.78	0.04
FEDERAL NATL MTG ASSN	31394VL73	98.32	70,878.09	69,689.11	0.04
GREENPOINT MORTGAGE	395387AA1	80.54	87,043.34	70,102.95	0.04
HARBORVIEW MTG LN TR	41161PMX8	62.39	96,353.69	60,115.08	0.04
AMERICAN INTL GROUP INC	026874115	8.00	6,800.00	52,800.00	0.03
CWABS INC	126670JY5	65.89	61,249.68	40,358.24	0.03
FED HM LN PC POOL E82732	3128GKA95	106.70	44,391.08	47,365.20	0.03
FNMA POOL 559790	31386C2X9	99.66	43,891.99	43,744.54	0.03
GNMA II POOL 080428	36225CPN0	102.60	50,777.40	52,100.08	0.03
LEHMAN BROS HLDGS INC	5252M0BZ9	17.50	300,000.00	52,500.00	0.03
U S WEST COMMUNICATIONS INC	912920AB1	84.50	50,000.00	42,250.00	0.03
SWAPTION 317U375A7 090803 3.45 CALL	99X9H6684	3.91	1,200,000.00	46,885.80	0.03
SWU001344 IRS BRL R F 11.46500	99S00O627	100.50	100,000.00	53,551.61	0.03
SWU001344 IRS BRL P V 1M BRCDI	99S00O703	100.00	100,000.00	53,286.44	0.03
SWP048796 IRS BRL R F 12.41000	99S01LA87	102.64	100,000.00	54,691.02	0.03
SWP048796 IRS BRL P V 00MBRCDI	99S01LA95	100.00	100,000.00	53,286.44	0.03
SWU004686 IRS BRL R F 12.67000	99S01TJ57	102.66	100,000.00	54,704.29	0.03
SWU004686 IRS BRL P V 03MBRCDI	99S01TJ65	100.00	100,000.00	53,286.44	0.03
SWPC98639 CDS USD R F 5.17000	99S01TXH5	53.69	100,000.00	53,688.75	0.03
BEAR STEARNS ALT A TR	07386HV57	68.12	46,615.25	31,756.47	0.02
FEDERAL HOME LN MTG CORP	3133TQFM4	98.66	24,435.44	24,107.23	0.02
FNMA POOL 254089	31371KF63	106.79	25,374.86	27,098.72	0.02
FNMA POOL 511821	31383SSJ0	104.89	31,329.89	32,861.13	0.02
FNMA POOL 642698	31390C7K6	106.76	36,886.12	39,380.47	0.02
FEDERAL HOME LN MTG CORP	31395MZ55	94.91	26,755.77	25,393.46	0.02
GNMA II POOL 080329	36225CLK0	101.30	36,299.26	36,770.43	0.02
LOWER COLO RIV AUTH TEX REV	54810CSW1	113.56	25,000.00	28,388.75	0.02
317U061B4 MLC SWAPTION 091123 3.75 PUT	99XP78981	0.79	3,000,000.00	23,785.41	0.02
GENERAL MTRS CORP	370442733	3.00	4,000.00	12,000.00	0.01
AT+T INC	00206RAF9	105.63	20,000.00	21,126.54	0.01
FNMA POOL 535341	31384VWA6	101.92	17,079.35	17,406.61	0.01
FNMA POOL 617702	31388XGK4	106.76	12,534.78	13,382.42	0.01
FNMA POOL 643035	31389DL05	106.76	11,914.45	12,720.14	0.01
FNMA POOL 745515	31403DQY9	102.64	17,685.76	18,152.24	0.01
FNMA POOL 832734	31407KEF2	105.23	13,867.03	14,381.96	0.01
FNMA POOL 897398	31410TK55	104.95	18,533.26	19,450.62	0.01
GNMA II POOL 002671	36202C6G3	105.50	8,932.03	9,423.32	0.01
GOVERNMENT NATL MTG ASSN	3837H4YT6	98.85	16,538.00	16,348.23	0.01
LOWER COLO RIV AUTH TEX REV	54810CTW0	113.56	15,000.00	17,033.25	0.01
PRIME MTG TR	74160MDL3	80.77	28,046.83	22,652.76	0.01
PRIME MTG TR	74160MDS8	94.80	9,148.81	8,673.11	0.01
SMALL BUSINESS ADMIN PARTN CTF	631641D88	103.17	9,080.54	9,368.22	0.01
SLH OPEN POSITION NET ASSET	91ZRNIE15	25.00	89,062.16	17,265.54	0.01
317U168B6 IRO USD SY P 5.8 100628 5.8 PUT	99XQ80449	0.51	4,000,000.00	20,397.84	0.01
317U173B9 IRO USD SY P 5.0 100615 5 PUT	99XQ84763	0.01	1,000,000.00	9,135.00	0.01
CITIGROUP INC	172967101	3.17	0.54	1.71	0.00
FED HM LN PC POOL 787239	31295LBG6	101.66	2,705.87	2,750.71	0.00
FNMA POOL 253879	31371J6Q2	106.79	2,514.93	2,685.78	0.00
FNMA POOL 545125	31385HSN3	106.79	2,957.24	3,158.14	0.00
FNMA POOL 592658	31387SMF0	106.79	5,441.78	5,811.47	0.00
FNMA POOL 602908	31388EYD2	106.79	6,733.63	7,191.08	0.00
FNMA POOL 621697	31389CUW7	106.76	4,456.01	4,757.34	0.00
FNMA POOL 625720	31389JG57	106.79	4,822.15	5,149.75	0.00
FNMA POOL 628961	31388LWV5	106.79	4,265.06	4,554.81	0.00
FNMA POOL 630319	31389NG41	106.76	3,091.55	3,300.61	0.00
FNMA POOL 633437	31389RV60	106.76	3,152.89	3,366.10	0.00
FNMA POOL 633499	31389RX43	106.76	2,714.08	2,897.61	0.00
FNMA POOL 637063	31389VWY9	106.76	6,766.79	7,224.38	0.00
FNMA POOL 642928	31390DHD9	106.76	3,277.94	3,499.60	0.00
FNMA POOL 643030	31390DLK8	106.76	5,368.84	5,731.90	0.00
FNMA POOL 651942	31390PHT7	106.76	3,426.47	3,658.18	0.00
GNMA II POOL 003160	36202DOM6	105.28	2,660.05	2,800.62	0.00
UNITED AIR TRST CRT	9099989A9	0.14	269,200.77	376.88	0.00
317U926A1 BRC SW 7YR 090803 4.55 PUT	99XO35265	0.00	1,700,000.00	0.17	0.00
EURODOLLAR FUTURES SEP09 98.5 PUT	99XO64570	0.01	6.00	112.50	0.00
EURODOLLAR FUTURES SEP09 98.625 PUT	99XO97737	0.01	6.00	112.50	0.00
3MO EURIBOR INTEREST RATE FTRSDC09 XLIF	99XB37244				0.00
3MO EURIBOR INTEREST RATE FTRSMAR10 XLIF	99XG58983				0.00
3MO STERLING INTEREST RATE FUTDEC09 XLIF	99XD20139				0.00
3MO STERLING INTEREST RATE FUTMAR10 XLIF	99XG02486				0.00
3MO STERLING INTEREST RATE FUTJUN10 XLIF	99XI98514				0.00
3MO STERLING INTEREST RATE FUTDEC10 XLIF	99XM66395				0.00
3MO STERLING INTEREST RATE FUTSEP10 XLIF	99XM96063				0.00
3MO STERLING INTEREST RATE FUTMAR11 XLIF	99XN95105				0.00
90DAY EURODOLLAR FUTURES CME DEC10 XCME	03999A955				0.00
90DAY EURODOLLAR FUTURES CME SEP10 XCME	03999A963				0.00
90DAY EURODOLLAR FUTURES CME MAR10 XCME	03999A971				0.00
90DAY EURODOLLAR FUTURES CME DEC09 XCME	03999A989				0.00
90DAY EURODOLLAR FUTURES CME SEP09 XCME	03999B979				0.00
90DAY EURODOLLAR FUTURES CME JUN10 XCME	03999B995				0.00