PIMCO Funds: Global Investors Series plc

An open-ended investment company with variable capital and segregated liability between Funds incorporated with limited liability under the Companies Acts, 1963 to 2009 with registered number 276928 and authorised by the Irish Financial Services Regulatory Authority as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989, as amended and subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003.

Semiannual Report

30 June 2010

Allianz
Global Investors

PIMCO Funds:
Global Investors Series plc

Unaudited

Semiannual Report
30 June 2010

An open-ended investment company with variable capital and segregated liability between Funds incorporated with limited liability under the Companies Acts, 1963 to 2009 with registered number 276928 and authorised by the Irish Financial Services Regulatory Authority as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 1989, as amended and subject to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2003.

A company of Allianz Global Investors

PIMCO

GENERAL CHARACTERISTICS

Fund Type:
UCITS III

Number of Funds offered in Company:
38 Funds

Classes of Shares offered in Company:
Institutional Class
Institutional AUD (Hedged) Class
Institutional CHF (Hedged) Class
Institutional CHF (Unhedged) Class
Institutional EUR (Hedged) Class
Institutional EUR (Unhedged) Class
Institutional GBP (Hedged) Class
Institutional GBP (Unhedged) Class
Institutional ILS (Hedged) Class
Institutional NOK (Hedged) Class
Institutional NZD (Hedged) Class
Institutional SEK (Hedged) Class
Institutional SGD (Hedged) Class
Institutional USD (Hedged) Class
Institutional USD (Unhedged) Class
Investor Class
Investor CHF (Hedged) Class
Investor EUR (Hedged) Class
Investor EUR (Unhedged) Class
Investor GBP (Hedged) Class
Investor GBP (Unhedged) Class
Investor ILS (Hedged) Class
Investor NOK (Hedged) Class
Investor SEK (Hedged) Class
Investor USD (Hedged) Class
Investor USD (Unhedged) Class
Administrative Class
Administrative CHF (Hedged) Class
Administrative EUR (Hedged) Class
Administrative EUR (Unhedged) Class
Administrative GBP (Hedged) Class
Administrative GBP (Unhedged) Class
Administrative ILS (Hedged) Class
Class H Institutional
Class H Institutional EUR (Hedged)
Class H Institutional USD (Unhedged)
Class E
Class E CHF (Hedged)
Class E EUR (Hedged)
Class E EUR (Unhedged)
Class E GBP (Hedged)
Class E NIS (Hedged) Class
Class E SEK (Hedged)
Class E SGD (Hedged)
Class E USD (Hedged)
Class E USD (Unhedged)
Class Z
Class Z EUR (Hedged)
Class Z GBP (Hedged)
Class Z USD (Unhedged)

Types of Shares:
Within each Class, the Company may issue either or both Income Shares (Shares which distribute income) or Accumulation Shares (Shares which accumulate income) except for the US Government Money Market Fund, which will only have Income Shares.

Net Assets (Amounts in thousands):
€39,423,158 (USD48,289,614).

Minimum Holding:
The Administrative, Institutional, Investor, and Class H Institutional Share Classes require a minimum holding of USD500,000 or its equivalent in the relevant Share Class currency in aggregate, with a minimum of USD100,000 or its equivalent in the relevant Share Class currency per Fund. Class E Shares require a minimum holding of USD5,000 or its equivalent in the relevant Share Class currency in aggregate per Fund. Pacific Investment Management Company LLC, at its sole discretion, is authorised to waive the minimum initial subscription, minimum additional subscription, and minimum holding requirements as set forth in the current Prospectus.

Dealing Day:
All Funds deal on any day on which banks are open for business in Dublin, Ireland or such other days as may be specified by the Company, with the approval of the Custodian.

Funds' Functional Currency:
USD($), except the UK Corporate Bond, UK Long Term Corporate Bond Fund, UK Sterling Inflation-Linked, UK Sterling Long Average Duration, UK Sterling Low Average Duration and UK Total Return Bond Funds which are denominated in UK Sterling (£), and the EqS Pathfinder Europe™, EuriborPLUS, Euro Bond, Euro Credit, Euro Liquidity, Euro Long Average Duration, Euro Real Return, Euro Ultra-Long Duration, and FX Strategies Funds which are denominated in Euro (€).

Hong Kong Authorisation
The following Funds are not authorised in Hong Kong, and are not available to Hong Kong residents:

Emerging Asia Bond Fund
Emerging Markets and Infrastructure Bond Fund
EqS Pathfinder Fund™
EqS Pathfinder Europe Fund™
Euro Credit Fund
Euro Liquidity Fund
Euro Long Average Duration Fund
Euro Real Return Fund
Euro Ultra-Long Duration Fund
FX Strategies Fund
Global Advantage Fund
Global Bond Ex-US Fund
Global Multi-Asset Fund
Mortgage-Backed Securities Fund
Socially Responsible Emerging Markets Bond Fund
StocksPLUS™ Fund
UK Corporate Bond Fund
UK Long Term Corporate Bond Fund
UK Sterling Inflation-Linked Fund
UK Sterling Long Average Duration Fund
UK Sterling Low Average Duration Fund
UK Total Return Bond Fund
Unconstrained Bond Fund
US Government Money Market Fund

Reuters Page:
PAFPPLC

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FUND	Fund Summary	Portfolio of Investments and Assets
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Global Bond Fund	22	199
Global Bond Ex-US Fund	24	215
Global High Yield Bond Fund	25	224
Global Investment Grade Credit Fund	26	233
Global Multi-Asset Fund	28	247
Global Real Return Fund	29	259
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Low Average Duration Fund	32	276
Mortgage-Backed Securities Fund	33	285
Socially Responsible Emerging Markets Bond Fund	34	289
StocksPLUS™ Fund	35	294
Total Return Bond Fund	36	301
UK Corporate Bond Fund	38	314
UK Long Term Corporate Bond Fund	39	321
UK Sterling Inflation-Linked Fund	40	328
UK Sterling Long Average Duration Fund	41	334
UK Sterling Low Average Duration Fund	42	339
UK Total Return Bond Fund	43	345
Unconstrained Bond Fund	44	350
US Government Money Market Fund	45	360

Dear Shareholder:

It is our pleasure to present to you the Semiannual Report for the PIMCO Funds: Global Investors Series plc covering the six-month reporting period ended 30 June 2010.

During the period, we launched our first actively-managed deep value equity funds, which include:

- **PIMCO EqS Pathfinder Fund™**, which is a diversified "go anywhere" global equity strategy that employs a deep value philosophy, process and discipline. The Fund commenced operations on 20 May 2010.
- **PIMCO EqS Pathfinder Europe Fund™**, which follows the same strategy as Pathfinder but is focused on investment opportunities economically tied to European countries. The Fund commenced operations on 20 May 2010.

Both Funds apply the global deep value equity investing expertise of two highly regarded investors, Anne Gudefin and Charles Lahr, and are complemented by PIMCO's extensive research and investment management capabilities. Global deep value investing is designed to be a compelling strategy in any market environment and identifies undervalued equities as well as merger arbitrage and distressed debt opportunities wherever they exist.

Our approach to active equity investing focuses on providing investment solutions where we believe we can add value, rather than seeking to be "all things to all people." This starts with not being constrained by a traditional equity "style box" approach. PIMCO's insights into the factors that drive the world's economies and businesses, as well as the firm's proven capabilities in credit research and risk management across the capital structure, also will serve as important inputs into our equity investing process.

As an update, in the financial markets over the reporting period:

- Regional debt problems in Europe, triggered by growing budget shortfalls in Greece, Spain and Portugal, raised investor fears that this would curtail any global economic recovery. The European Union has thus far responded by devising a significant stimulus package through the European Central Bank to help shore up the most indebted countries and to prevent a possible collapse of at-risk regional banks. Despite the heightened market volatility and a tightening of credit availability, core Eurozone bonds performed well as investors fled peripheral countries within Europe in favour of sovereign credits with better fiscal conditions.
- Global inflation-linked bonds posted positive returns, as represented by the Barclays Capital World Government Inflation-Linked Bond USD Hedged Index, which gained 3.36%. The commodity sector posted negative returns, as measured by the Dow Jones-UBS Commodity Index Total Return, which declined 9.60%. Overall commodity performance was impacted by negative returns in the grains sector as well as in the industrial metals sector, which suffered as the European debt crisis and policy tightening in China fuelled concerns about future growth and global demand.
- Underlying emerging markets ("EM") credit fundamentals remained relatively strong, although EM bond performance trailed that of high-quality government bonds due in part to the flight-to-quality during the latter part of the reporting period. External EM markets performed better than local currency EM markets as the overall flight-to-quality included a move toward the US dollar, which worked against most EM currencies.
- Equity markets worldwide generally posted negative returns as investors focused on higher-quality assets. Eurozone equities, as measured by the Dow Jones Euro STOXX 50® Total Return Index, declined 11.09% and UK equities, as represented by the FTSE 100 Index, declined 7.26%. Global equities, as measured by the MSCI World Index, declined 9.84% and US equities, as represented by the S&P 500 Index, declined 6.65%.

If you have questions regarding the PIMCO Funds: Global Investors Series plc, please contact the London office on **+44 (0)20 7408 8955** or, for fund-operation questions, the Administrator on **+353 1 241 7100**.

Thank you for the trust you have placed in us. We value your trust and will continue to work diligently to meet your broad investment needs.

Sincerely,

Joseph V. McDevitt
Chairman
10 August 2010

This material is authorised for use only when preceded or accompanied by the current PIMCO Funds: Global Investors Series plc Prospectus. Investors should consider the investment objectives, risks, charges and expenses of these Funds carefully before investing. This and other information is contained in the Prospectus. Please read the Prospectus carefully before you invest or send money.

We believe that bond funds have an important role to play in a well diversified investment portfolio. It is important to note, however, that in an environment where interest rates may trend upward, rising rates will negatively impact the performance of most bond funds, and fixed-income securities held by a fund are likely to decrease in value. The price volatility of fixed-income securities can also increase during periods of rising interest rates, resulting in increased losses to a fund. Bond funds and individual bonds with a longer duration (a measure of the expected life of a security) tend to be more sensitive to changes in interest rates, usually making them more volatile than securities or funds with shorter durations. The longer-term performance of most bond funds has benefited from capital gains in part resulting from an extended period of declining interest rates. In the event interest rates increase, these capital gains should not be expected to recur.

The Funds may be subject to various risks in addition to those described above. Some of these risks may include, but are not limited to, the following: real rate risk, derivative risk, small company risk, foreign security risk, high-yield security risk and specific sector investment risks. The Funds may use derivative instruments for hedging purposes or as part of an investment strategy. Use of these instruments may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a fund could not close out a position when it would be most advantageous to do so. Funds investing in derivatives could lose more than the principal amount invested in these instruments. Investing in foreign securities may entail risk due to foreign economic and political developments; this risk may be enhanced when investing in emerging markets. 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. Smaller companies may be more volatile than larger companies and may entail more risk. Concentrating investments in individual sectors may add additional risk and volatility compared to a diversified fund.

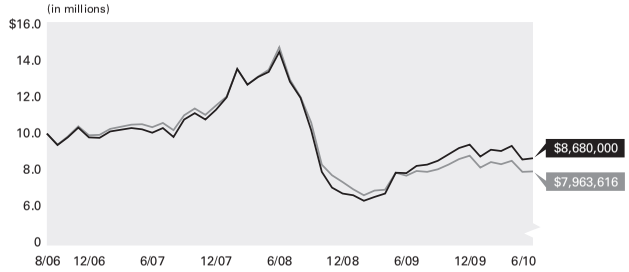
Past performance is no guarantee of future results. On each individual fund summary page in this Report, the Total Return Investment Performance table measures performance assuming that all dividend and capital gain distributions were reinvested. Investment return and principal value will fluctuate so that Fund shares, when redeemed, may be worth more or less than their original cost. Returns do not reflect the deduction of taxes that a shareholder would pay (i) on Fund distributions or (ii) the redemption of Fund shares. Current performance may be lower or higher than the performance data quoted. All Fund returns are net of fees and expenses. The figures in the line graph are calculated at net asset value and assume the investment of $10,000,000, €10,000,000 or £10,000,000 at the beginning of the first full month following the Fund's inception.

An investment in a Fund is not a deposit in a bank and is not guaranteed or insured by any government agency. The value of and income from Shares in the Fund may go up or down and you may not get back the amount you have invested in the Funds.

PIMCO Funds: Global Investors Series plc is distributed by PIMCO Europe Ltd, 103 Wigmore Street, London W1U 1QS, England; PIMCO Asia Pte Ltd, 501 Orchard Road #08-03, Wheelock Place, Singapore 238880 and PIMCO Australia Pty Ltd, Level 19, 363 George Street, Sydney, New South Wales 2000 Australia; www.pimco.com.

PIMCO CommoditiesPLUS™ Strategy Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	Fund Inception
Classes denominated in USD			
CommoditiesPLUS™ Strategy Fund Institutional Class Accumulation Shares (Inception 31 Aug 2006)	-7.66%	10.29%	-3.63%
CommoditiesPLUS™ Strategy Fund Class E Accumulation Shares (Inception 21 Sep 2007)	-8.16%	9.28%	-7.92%
CommoditiesPLUS™ Strategy Fund Class E Income Shares (Inception 31 Oct 2006)	-8.19%	9.31%	-4.24%
CommoditiesPLUS™ Strategy Fund Class Z Income Shares (Inception 18 Nov 2008)	-7.35%	11.07%	13.04%
Dow Jones-UBS Commodity Index Total Return	-9.60%	2.75%	-5.77%
Classes denominated in EUR			
CommoditiesPLUS™ Strategy Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 08 Jun 2010)	—	—	2.60%
Dow Jones-UBS Commodity Index Total Return (EUR Hedged)	—	—	—

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The CommoditiesPLUS™ Strategy Fund seeks to achieve its investment objective by investing under normal circumstances in commodity index-linked derivative instruments backed by a portfolio of actively managed global Fixed Income Securities (as defined in the Prospectus).

» The Dow Jones-UBS Commodity Index Total Return declined 9.60%, driven by negative returns in the Index's energy, industrial metals and grains sectors. The precious metals sector posted the highest return of 12.87%.

» Above-index US nominal duration added to performance as the ten-year US Treasury yield declined.

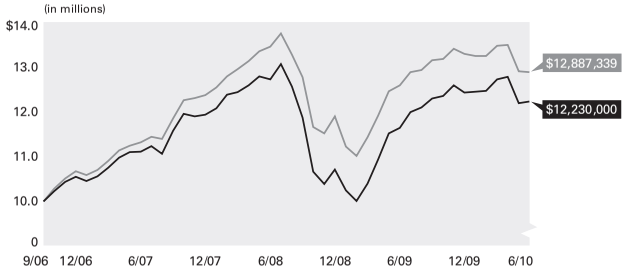
» Above-index Canadian nominal duration benefited performance as the ten-year Canadian nominal yield decreased.

» Holdings of senior commercial and non-Agency mortgage-backed securities added to performance as mortgage spreads over US Treasuries tightened.

» A curve-steepening bias in the US between January 2010 and March 2010 contributed to performance as the two-year US Treasury yield decreased while the 30-year US Treasury yield increased during the period.

PIMCO Developing Local Markets Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	Fund Inception
Classes denominated in USD			
Developing Local Markets Fund Institutional Class Accumulation Shares (Inception 29 Sep 2006)	-1.61%	5.07%	5.51%
Developing Local Markets Fund Class E Accumulation Shares (Inception 19 Nov 2008)	-2.11%	4.05%	10.69%
Developing Local Markets Fund Class E Income Shares (Inception 31 Oct 2006)	-2.11%	3.98%	4.10%
JPMorgan Emerging Local Markets Index Plus (Unhedged)	-3.07%	2.31%	7.00%
JPMorgan Emerging Local Markets Index Plus +Bid (Unhedged)	-3.17%	2.02%	6.66%
Classes denominated in EUR			
Developing Local Markets Fund Institutional EUR (Unhedged) Class Accumulation Shares (Inception 20 Jan 2010)[2]	—	—	11.70%
Developing Local Markets Fund Class E EUR (Unhedged) Accumulation Shares (Inception 02 Jul 2009)	14.37%	—	18.60%
JPMorgan Emerging Local Markets Index Plus (EUR Unhedged)	13.18%	—	—

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Institutional Class EUR (Unhedged) Shares opened initially on 13 June 2008, closed on 21 April 2009 and re-opened 20 January 2010.*

Portfolio Insights

» The Developing Local Markets Fund seeks to achieve its investment objective by investing under normal circumstances primarily in a portfolio of currencies or Fixed Income Instruments (as defined in the Prospectus) denominated in currencies of developing markets.

» An underweight to Hungary benefited returns. The JPMorgan ELMI+ Hungary sub index returned -16.81% for the past six months, underperforming the overall market, as represented by the JPMorgan ELMI+ index for the same period.

» An overweight to Mexico benefited returns. The JPMorgan ELMI+ Mexico sub index returned 3.85% for the past six months, outperforming the overall market for the same period.

» An overweight to Brazil benefited returns. The JPMorgan ELMI+ Brazil sub index returned 1.08% for the past six months, outperforming the overall market for the same period.

» An out-of-index position in high-quality financials benefited performance as high-quality financials outperformed the JPMorgan ELMI+, as measured by the Financials component of the Barclays Capital US Credit Index which returned 4.73% for the period.

» An overweight position in Poland detracted from performance. The JPMorgan ELMI+ Poland sub index returned -13.93% for the past six months, underperforming the overall market for the same period.

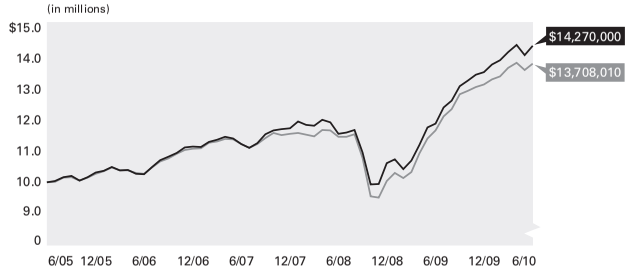
» An underweight to Colombia detracted from performance. The JPMorgan ELMI+ Colombia sub index returned 10.01% for the past six months, outperforming the overall market for the same period.

» An underweight to Argentina detracted from performance. The JPMorgan ELMI+ Argentina sub index returned 1.77% for the past six months, outperforming the overall market for the same period.

» An underweight to South Africa detracted from performance. The JPMorgan ELMI+ South Africa sub index returned -0.39% for the past six months, outperforming the overall market for the same period.

PIMCO Diversified Income Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	5 Year	Fund Inception
Classes denominated in USD				
Diversified Income Fund Institutional Class Accumulation Shares (Inception 30 Jun 2005)	6.10%	20.63%	7.37%	7.37%
Diversified Income Fund Institutional Class Income Shares (Inception 08 Sep 2008)	6.04%	20.69%	—	11.40%
Diversified Income Fund Class E Accumulation Shares (Inception 11 Sep 2006)	5.61%	19.57%	—	6.85%
Diversified Income Fund Class E Income Shares (Inception 31 Jul 2006)	5.63%	19.60%	—	7.12%
1/3 each-Barclays Capital Global Aggregate Credit Component, BofA Merrill Lynch Global High Yield BB-B Rated Constrained, JPMorgan EMBI Global; All USD Hdgd	4.91%	18.02%	6.51	6.51%
Classes denominated in EUR				
Diversified Income Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 14 Feb 2007)	6.18%	20.76%	—	7.31%
Diversified Income Fund Institutional EUR (Hedged) Class Income Shares (Inception 17 Oct 2007)	6.14%	20.72%	—	8.22%
Diversified Income Fund Investor EUR (Hedged) Class Accumulation Shares (Inception 05 Jul 2007)	5.93%	20.34%	—	8.21%
Diversified Income Fund Administrative EUR (Hedged) Class Accumulation Shares (Inception 20 Jul 2007)	5.86%	20.18%	—	8.11%
Diversified Income Fund Class E EUR (Hedged) Accumulation Shares (Inception 03 Jul 2007)	5.68%	19.62%	—	7.77%
Diversified Income Fund Class E EUR (Hedged) Income Shares (Inception 16 Oct 2009)	5.71%	—	—	7.68%
1/3 each-Barclays Capital Global Aggregate Credit Component, BofA Merrill Lynch Global High Yield, BB-B Rated Constrained, JPMorgan EMBI Global; All EUR Hdgd	4.78%	17.75%	—	—
Classes denominated in SEK				
Diversified Income Fund Institutional SEK (Hedged) Class Accumulation Shares (Inception 31 Mar 2006)	6.07%	20.46%	—	6.88%
1/3 each-Barclays Capital Global Aggregate Credit Component, BofA Merrill Lynch Global High Yield BB-B Rated Constrained, JPMorgan EMBI Global; All SEK Hdgd	4.70%	17.37%	—	—
Classes denominated in GBP				
Diversified Income Fund Institutional GBP (Hedged) Class Accumulation Shares (Inception 16 May 2006)	6.26%	20.93%	—	8.52%
Diversified Income Fund Institutional GBP (Hedged) Class Income Shares (Inception 14 Feb 2006)	6.14%	20.74%	—	8.06%
1/3 each-Barclays Capital Global Aggregate Credit Component, BofA Merrill Lynch Global High Yield BB-B Rated Constrained, JPMorgan EMBI Global; All GBP Hdgd	4.90%	18.12%	—	—

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The Diversified Income Fund seeks to achieve its investment objective by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of varying maturities.

» An overweight to emerging market ("EM") debt enhanced relative performance. EM debt, as represented by the JPMorgan Emerging Markets Bond Index Global ("EMBIG"), returned 5.37% during the period, outperforming the Fund's Index.

» Within the Fund's EM holdings, an underweight allocation to Lebanon debt detracted from relative performance as Lebanon debt, represented by the JPMorgan EMBIG Lebanon sub index, returned 5.76% during the period, outperforming the Fund's Index.

» Within the Fund's EM holdings, an underweight allocation to Malaysia debt detracted from relative performance as Malaysian bonds, represented by the JPMorgan EMBIG Malaysia sub index, returned 5.13% for the period, outperforming the Fund's Blended Index.

» Within the Fund's EM holdings, an overweight allocation to Colombia debt enhanced relative performance as Colombia bonds, represented by the JPMorgan EMBIG Colombia sub index, returned 7.22% during the period, outperforming the Fund's Index.

» Within the Fund's corporate holdings, an underweight allocation to real-estate investment trusts ("REITs") detracted from relative performance as REITs, represented by the REITs component of the Barclays Capital Global Aggregate Bond Index, outperformed the Fund's Index with a return of 7.97% for the period.

» Within the Fund's corporate holdings, an overweight allocation to independent exploration and production ("E&P") energy bonds detracted from relative performance as these issues, represented by the independent E&P component of the Barclays Capital Global Aggregate Bond Index, returned 2.44% during the period, underperforming the Fund's Index.

» Tactical exposure to commercial mortgage-backed securities ("CMBS") benefited performance as CMBS, represented by the Barclays Capital CMBS Index, returned 12.14% during the period, outperforming the Fund's Index.

» An overall underweight allocation to global high yield bonds enhanced relative performance as this segment of the credit market, represented by the BofA Merrill Lynch Global High Yield BB-B Rated 2% Constrained Index, returned 4.71%, underperforming the Fund's Index.

PIMCO Emerging Asia Bond Fund

Cumulative Returns Through 30 June 2010

A line graph is not presented since the Fund has been in operation for less than six months.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	Fund Inception
Classes denominated in USD		
Emerging Asia Bond Fund Class E Income Shares (Inception 01 Jun 2010)	—	1.90%
[90% JPMorgan Asia Credit Index (JACI) + 10% 1 month USD Libor] * [JPMorgan Emerging Local Markets Index (ELMI+)] / [3 month USD Libor]	—	1.46%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

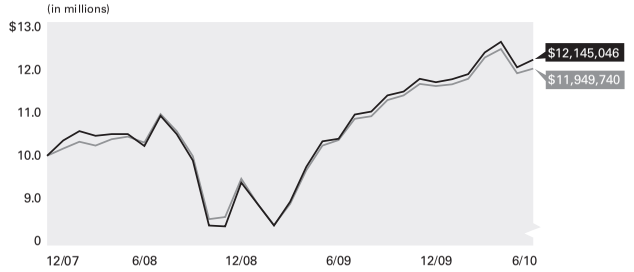
Portfolio Insights

» The Emerging Asia Bond Fund seeks to maximise total return, consistent with prudent investment management. The Fund invests in a combination of Fixed Income Instruments (as defined in the Prospectus) of issuers that are economically tied to Asia ex-Japan countries with emerging securities markets, related derivatives (as defined in the Prospectus) on such securities and emerging market currencies. Fixed Income Securities purchased by the Fund will be rated at least Caa by Moody's or CCC by S&P (or if unrated, determined by the Investment Adviser to be of comparable quality).

» The Fund commenced operations on 1 June 2010.

PIMCO Emerging Local Bond Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	Fund Inception
Classes denominated in USD			
Emerging Local Bond Fund Institutional Class Accumulation Shares (Inception 11 Dec 2007)	4.30%	17.03%	7.01%
Emerging Local Bond Fund Institutional Class Income Shares (Inception 18 Apr 2008)	4.35%	17.08%	6.38%
Emerging Local Bond Fund Class E Accumulation Shares (Inception 19 Nov 2008)	3.81%	15.92%	27.24%
Emerging Local Bond Fund Class Z Income Shares (Inception 18 Nov 2008)	4.71%	17.98%	28.56%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	3.36%	15.48%	6.73%
Classes denominated in EUR			
Emerging Local Bond Fund Institutional EUR (Unhedged) Class Accumulation Shares (Inception 16 Apr 2010)[2]	—	—	7.00%
Emerging Local Bond Fund Class E EUR (Unhedged) Accumulation Shares (Inception 02 Jul 2009)	21.16%	—	31.70%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (EUR Unhedged)	21.07%	—	—
Classes denominated in GBP			
Emerging Local Bond Fund Institutional GBP (Unhedged) Class Accumulation Shares (Inception 27 Jun 2008)	11.59%	28.82%	25.14%
Emerging Local Bond Fund Institutional GBP (Unhedged) Class Income Shares (Inception 14 Aug 2008)	11.68%	28.76%	21.68%
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (GBP Unhedged)	11.56%	27.12%	—

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Institutional Class EUR (Unhedged) Shares opened initially on 13 June 2008, closed on 21 April 2009 and re-opened 16 April 2010.*

Portfolio Insights

» The Emerging Local Bond Fund seeks to maximise total return, consistent with prudent investment management. The Fund will normally invest at least 80% of its assets in Fixed Income Instruments (as defined in the Prospectus) denominated in currencies of countries with emerging securities markets, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements.

» An underweight to Hungary contributed to performance. The JPMorgan GBI EM Global Diversified Hungary sub index returned -15.37% for the past six months, underperforming the overall market for the same period.

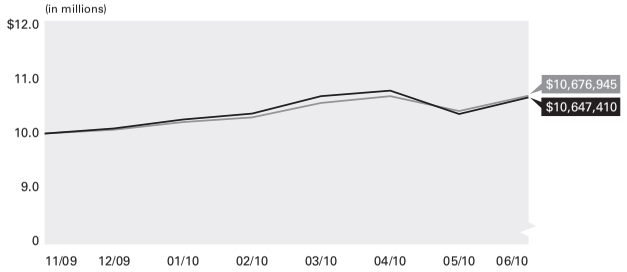
» An overweight to Mexico benefited returns. The JPMorgan GBI EM Global Diversified Mexico sub index returned 10.61% for the past six months, outperforming the overall market for the same period.

» An underweight to Colombia detracted from performance. The JPMorgan GBI EM Global Diversified Colombia sub index returned 12.66% for the past six months, outperforming the overall market for the same period.

» An underweight to Thailand detracted from performance. The JPMorgan GBI EM Global Diversified Thailand sub index returned 10.07% for the past six months, outperforming the overall market for the same period.

PIMCO Emerging Markets and Infrastructure Bond Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	Fund Inception
Classes denominated in USD		
Emerging Markets and Infrastructure Bond Fund Institutional Class Accumulation Shares (Inception 12 Nov 2009)	5.53%	6.90%
Emerging Markets and Infrastructure Bond Fund Class Z Income Shares (Inception 03 Dec 2009)	6.21%	6.74%
JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	6.07%	6.65%
Classes denominated in EUR		
Emerging Markets and Infrastructure Bond Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 19 Feb 2010)	—	3.70%
Emerging Markets and Infrastructure Bond Fund Class E EUR (Hedged) Accumulation Shares (Inception 02 Mar 2010)	—	1.90%
JPMorgan Corporate Emerging Markets Bond Diversified Index (EUR Hedged)	—	—

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The Emerging Markets and Infrastructure Bond Fund seeks to achieve its investment objective by investing at least 80% of its assets in an actively managed diversified portfolio consisting of Fixed Income Instruments (as defined in the Prospectus) that are economically tied to emerging market countries and Fixed Income Instruments that are issued by infrastructure entities, or other entities which provide exposure to infrastructure projects or assets.

» An overweight to Kazakhstan contributed to relative performance. The JPMorgan Corporate Emerging Markets Bond Index Diversified ("JPMorgan CEMBI Div") Kazakhstan sub index returned 15.00% for the past six months, outperforming the overall market, for the same time period.

» An underweight to Jamaica contributed to relative performance. The JPMorgan CEMBI Div Jamaica sub index returned 3.98% for the past six months, underperforming the overall market for the same time period.

» An underweight to Israel contributed to relative performance. The JPMorgan CEMBI Div Israel sub index returned 4.99% for the past six months, underperforming the overall market for the same time period.

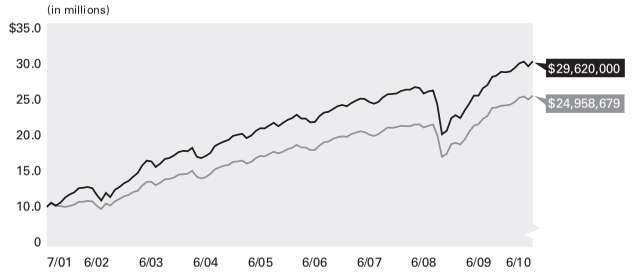
» An overweight to Brazil detracted from relative performance. The JPMorgan CEMBI Div Brazil sub index returned 4.70% for the past six months, underperforming the overall market for the same time period.

» An overweight to Russia detracted from relative performance. The JPMorgan CEMBI Div Russia sub index returned 5.52% for the past six months, underperforming the overall market for the same time period.

» An overweight to Indonesia detracted from relative performance. The JPMorgan CEMBI Div Indonesia sub index returned 5.68% for the past six months, underperforming the overall market for the same time period.

PIMCO Emerging Markets Bond Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	5 Year	Fund Inception
Classes denominated in USD				
Emerging Markets Bond Fund Institutional Class Accumulation Shares (Inception 31 Jul 2001)	5.26%	18.62%	7.54%	12.95%
Emerging Markets Bond Fund Institutional Class Income Shares (Inception 13 Dec 2001)	5.30%	18.66%	7.53%	11.58%
Emerging Markets Bond Fund Investor Class Accumulation Shares (Inception 25 Apr 2002)	5.11%	18.23%	7.17%	10.42%
Emerging Markets Bond Fund Investor Class Income Shares (Inception 18 Apr 2002)	5.12%	18.24%	7.14%	10.33%
Emerging Markets Bond Fund Administrative Class Accumulation Shares (Inception 29 May 2003)	5.02%	18.07%	7.03%	8.31%
Emerging Markets Bond Fund Class H Institutional Accumulation Shares (Inception 17 Oct 2002)	5.17%	18.43%	7.38%	12.86%
Emerging Markets Bond Fund Class E Accumulation Shares (Inception 31 Mar 2006)	4.77%	17.57%	—	6.47%
Emerging Markets Bond Fund Class E Income Shares (Inception 28 Oct 2005)	4.79%	17.55%	—	6.82%
Emerging Markets Bond Fund Class Z Income Shares (Inception 18 Nov 2008)	5.70%	19.55%	—	28.26%
JPMorgan Emerging Markets Bond Index (EMBI) Global	5.37%	17.90%	8.16%	10.80%
Classes denominated in EUR				
Emerging Markets Bond Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 17 Dec 2002)	5.28%	18.48%	6.36%	10.77%
Emerging Markets Bond Fund Investor EUR (Hedged) Class Accumulation Shares (Inception 04 Aug 2009)	5.09%	—	—	12.99%
Emerging Markets Bond Fund Class E EUR (Hedged) Accumulation Shares (Inception 31 Mar 2006)	4.78%	17.46%	—	5.37%
JPMorgan EMBI Global (Euro Hedged)	5.21%	17.53%	6.80%	—
Classes denominated in CHF				
Emerging Markets Bond Fund Institutional CHF (Hedged) Class Income Shares (Inception 16 Dec 2005)	4.89%	17.83%	—	5.06%
JPMorgan EMBI Global (CHF Hedged)	4.88%	16.99%	—	—
Classes denominated in SGD				
Emerging Markets Bond Fund Class E SGD (Hedged) Accumulation Shares (Inception 15 Feb 2007)	4.82%	17.59%	—	3.86%
JPMorgan EMBI Global (SGD Hedged)	5.38%	18.10%	—	—
Classes denominated in GBP				
Emerging Markets Bond Fund Institutional GBP (Hedged) Class Accumulation Shares (Inception 05 Feb 2004)	5.26%	18.80%	7.74%	9.34%
Emerging Markets Bond Fund Institutional GBP (Hedged) Class Income Shares (Inception 30 Dec 2005)	5.17%	18.37%	—	7.22%
JPMorgan EMBI Global (GBP Hedged)	5.41%	17.99%	8.16%	—

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The Emerging Markets Bond Fund seeks to achieve its investment objective by investing at least 80% of its assets in Fixed Income Securities (as defined in the Prospectus) of issuers that economically are tied to countries with emerging securities markets.

» An underweight to Venezuela contributed to relative performance. The JPMorgan Emerging Markets Bond Index Global ("JPMorgan EMBIG") Venezuela sub index returned - 0.05% for the past six months, underperforming the overall market, represented by the JPMorgan EMBIG, which returned 5.37% for the same time period.

» An underweight to Turkey contributed to relative performance. The JPMorgan EMBIG Turkey sub index returned 3.47% for the past six months, underperforming the overall market, for the same time period.

» An overweight to EM corporate/quasi sovereign names benefited relative performance. EM corporates, as represented by the JPMorgan CEMBI, returned 5.81%, outperforming EM sovereigns, as represented by the JPMorgan EMBIG.

» An overweight to Russia detracted from relative performance. The JPMorgan EMBIG Russia sub index returned 2.63% for the past six months, underperforming the overall EM market for the same time period.

» An exposure to EM currency detracted from performance as EM FX, as represented by the JPMorgan ELMI+, underperformed the JPMorgan EMBIG for the same time period.

» An underweight to Ukraine detracted from relative performance. The JPMorgan EMBIG Ukraine sub index returned 23.54% for the past six months, outperforming the overall EM market for the same time period.

PIMCO EqS Pathfinder Fund™

Cumulative Returns Through 30 June 2010

A line graph is not presented since the Fund has been in operation for less than six months.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	Fund Inception
Classes denominated in USD	
PIMCO EqS Pathfinder Fund™ Institutional Class Accumulation Shares (Inception 20 May 2010)	-0.80%
PIMCO EqS Pathfinder Fund™ Institutional Class Income Shares (Inception 20 May 2010)	-0.80%
PIMCO EqS Pathfinder Fund™ Class E Accumulation Shares (Inception 28 May 2010)	-1.10%
PIMCO EqS Pathfinder Fund™ Class E Income Shares (Inception 28 May 2010)	-1.10%
MSCI World Index	-1.88%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The PIMCO EqS Pathfinder Fund™ seeks to achieve its investment objective primarily by investing, under normal circumstances, in Equity Securities (as defined in the Prospectus), including common and preferred stock, of issuers which the Investment Adviser is of the view are undervalued and that are economically tied to at least three countries (one of which may be the United States).

» The Fund commenced operations on 20 May 2010. From the period since inception through the end of the reporting period on 30 June 2010, the Fund returned -0.80% after fees, outperforming the MSCI World Index by 1.08%.

» Stock selection in consumer staples (particularly tobacco stocks), financials (particularly insurance companies and a diversified financial services firm), and basic materials (particularly a construction materials manufacturer), benefited performance as these positions experienced positive performance over the period.

» Stock selection in the energy sector (particularly exposure to a major multi-national oil company), and exposure to a large US based personal computer manufacturer and a large US based software company, along with exposure to a European utility company, were the major detractors from performance as these positions underperformed over the period.

» Additional positive contributors to performance came from the Fund's hedging strategies including the Fund's exposure to market index puts, financial sector puts and gold. As the Fund held approximately 20% of its assets in net cash equivalents at the end of the period, its cash holding also contributed positively to performance on both an absolute and relative basis.

» At the end of the period, the Fund held approximately 76% in equities and approximately 20% in net cash equivalents, with the balance of the portfolio held in currency and market risk hedges. The Fund was heavily hedged to the US dollar at the end of the period.

PIMCO EqS Pathfinder Europe Fund™

Cumulative Returns Through 30 June 2010

A line graph is not presented since the Fund has been in operation for less than six months.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	Fund Inception
Classes denominated in EUR	
PIMCO EqS Pathfinder Europe Fund™ Institutional Class Accumulation Shares (Inception 20 May 2010)	0.00%
PIMCO EqS Pathfinder Europe Fund™ Institutional Class Income Shares (Inception 28 May 2010)	-0.30%
PIMCO EqS Pathfinder Europe Fund™ Class E Accumulation Shares (Inception 09 Jun 2010)	0.60%
PIMCO EqS Pathfinder Europe Fund™ Class E Income Shares (Inception 09 Jun 2010)	0.60%
MSCI Europe Index	1.99%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The PIMCO EqS Pathfinder Europe Fund™ seeks to achieve its investment objective primarily by investing, under normal circumstances, in Equity Securities (as defined in the Prospectus), including common and preferred stock, of issuers which the Investment Adviser is of the view are undervalued and that are economically tied to European countries.

» The Fund commenced operations on 20 May 2010. From the period since inception through the end of the reporting period on 30 June 2010, the Fund returned 0.00% after fees, underperforming the MSCI Europe Index by 1.99%.

» Stock selection in consumer staples (particularly tobacco stocks), financials (particularly insurance companies and a diversified financial services firm), and basic materials (particularly a construction materials manufacturer), benefited performance as these positions experienced positive performance over the period.

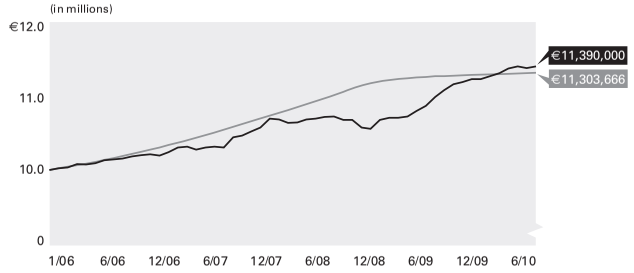
» Stock selection in the energy sector (particularly exposure to a major multi-national oil company), along with exposure to a European utility company, were the major detractors from performance as these positions underperformed over the period.

» As the Fund held just slightly more than 24% of its assets in net cash equivalents at the end of the period, its cash holding contributed positively to performance on both an absolute and relative basis.

» At the end of the period, the Fund was slightly under 72% invested in equities, and held approximately 24% in net cash equivalents, with the balance of the portfolio held in market risk hedges.

PIMCO EuriborPLUS Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	Fund Inception
Classes denominated in EUR			
EuriborPLUS Fund Institutional Class Accumulation Shares (Inception 31 Jan 2006)	1.52%	4.88%	2.99%
EuriborPLUS Fund Investor Class Accumulation Shares (Inception 31 Mar 2006)	1.35%	4.46%	2.70%
EuriborPLUS Fund Class E Accumulation Shares (Inception 31 Mar 2006)	1.19%	4.15%	2.28%
1 Month Euribor Rate Index	0.21%	0.47%	2.82%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The EuriborPLUS Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of euro-denominated Fixed Income Securities (as defined in the Prospectus) with varying maturities although the average portfolio duration is not expected to exceed one year.

» An overweight exposure to duration in the Eurozone was positive for returns as Euro sovereign yields decreased over the period.

» Positioning for steepening European Monetary Union ("EMU") yield curves detracted from returns as EMU yield curves flattened over the period.

» An overweight exposure to duration in the US was positive for returns as US sovereign yields decreased over the period.

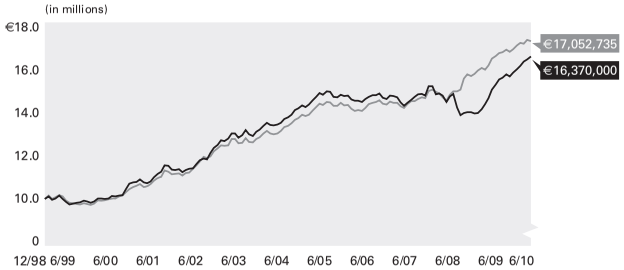
» Positioning for steepening US yield curve detracted from returns as the US yield curve flattened over the period.

» An overweight exposure to emerging market bonds detracted from performance as spreads over US Treasuries widened during the period.

» Exposure to corporates detracted from returns as spreads in the sector widened over the period.

PIMCO Euro Bond Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	5 Year	10 Year	Fund Inception
Classes denominated in EUR					
Euro Bond Fund Institutional Class Accumulation Shares (Inception 31 Dec 1998)	5.75%	12.90%	2.13%	5.03%	4.38%
Euro Bond Fund Institutional Class Income Shares (Inception 07 Jan 2003)	5.75%	12.98%	2.18%	—	3.97%
Euro Bond Fund Investor Class Accumulation Shares (Inception 08 May 2002)[2]	5.50%	12.44%	1.78%	—	4.31%
Euro Bond Fund Investor Class Income Shares (Inception 29 Apr 2002)	5.54%	12.44%	1.76%	—	4.26%
Euro Bond Fund Administrative Class Accumulation Shares (Inception 07 Jun 2001)	5.42%	12.26%	1.62%	—	4.15%
Euro Bond Fund Class E Accumulation Shares (Inception 31 Mar 2006)	5.22%	11.88%	—	—	2.03%
Euro Bond Fund Class E Income Shares (Inception 10 Oct 2005)	5.18%	11.81%	—	—	1.22%
Citigroup Euro Broad Investment-Grade Index	2.80%	6.77%	3.65%	5.50%	4.75%
Classes denominated in CHF					
Euro Bond Fund Institutional CHF (Hedged) Class Accumulation Shares (Inception 30 Jun 2006)	5.49%	12.29%	—	—	1.70%
Citigroup Euro Broad Investment-Grade (CHF Hedged) Index	2.64%	6.44%	—	—	—

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Investor Class Accumulation Shares opened initially on 18 January 2001, closed on 26 July 2001 and re-opened 8 May 2002.*

Portfolio Insights

» The Euro Bond Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of euro-denominated Fixed Income Securities (as defined in the Prospectus) of varying maturities.

» The broad euro bond market, as represented by the Citigroup Euro Broad Investment-Grade Index, returned 2.80% year to date; government bonds underperformed the broad market; while European corporates outperformed the broad market for the period.

» An overweight to interest rates in Germany and the US was positive for performance as yields declined during the period.

» Eurozone country selection in the second quarter of the period, namely an underweight to European peripherals, contributed to returns as spreads widened due to concerns over sovereign risk.

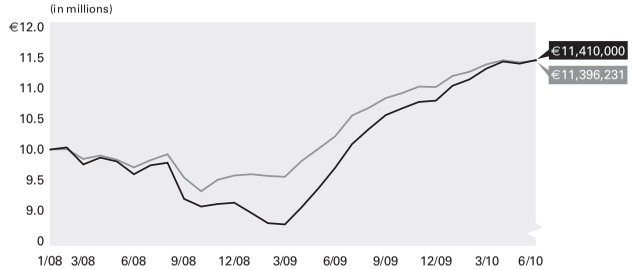
» A curve-steepening position in the Eurozone detracted from returns as longer-dated bonds outperformed shorter maturities.

» Exposure to asset backed securities added to returns as these securities outperformed the broad euro bond market during the period.

» Modest exposure to high-quality emerging markets securities, notably local rates in Brazil in the second quarter, added to returns.

PIMCO Euro Credit Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	Fund Inception
Classes denominated in EUR			
Euro Credit Fund Institutional Class Accumulation Shares (Inception 31 Jan 2008)	5.94%	17.39%	5.62%
Euro Credit Fund Class E Accumulation Shares (Inception 25 May 2010)	—	—	0.50%
Barclays Capital Euro-Aggregate Credit Index	3.79%	11.59%	5.57%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The Euro Credit Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of euro-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities, which may be represented by direct or indirect holdings in credit-related Fixed Income Securities or derivative instruments such as options, futures swaps or credit default swaps.

» An overweight to banks detracted from returns as the banking sector underperformed the credit market over the period.

» An underweight to the insurance sector added to relative returns as insurance debt lagged the credit index over the period.

» An underweight to supranational debt was negative for performance as non-corporate sectors outperformed the credit market over the period.

» An underweight to the utilities sector added to portfolio returns as the utilities sector generally lagged the credit market over the period.

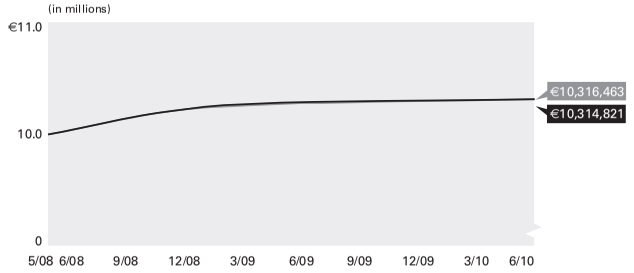
» An underweight to the healthcare sector detracted from performance as healthcare sector bonds outpaced the credit market over the period.

» Above-index duration in the US, Eurozone and UK contributed to relative returns as yields declined in these regions over the period.

» Yield curve positioning strategies were neutral to performance as a slight steepening bias in the UK, where the yield curve steepened, was offset by a steepening bias in the Eurozone and US where yield curves flattened over the year.

PIMCO Euro Liquidity Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	Fund Inception
Classes denominated in EUR			
Euro Liquidity Fund Institutional Class Accumulation Shares (Inception 16 Dec 2008)	0.10%	0.30%	0.65%
Euro Liquidity Fund Institutional Class Income Shares (Inception 13 May 2008)	0.10%	0.25%	1.55%
Euro Liquidity Fund Class E Accumulation Shares (Inception 01 Jul 2008)	0.00%	0.00%	1.05%
Eonia® - Euro OverNight Index Average	0.17%	0.35%	1.57%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

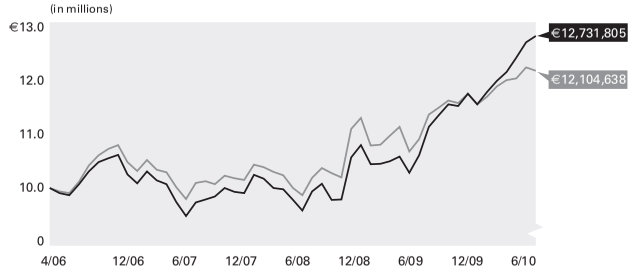
» The Euro Liquidity Fund seeks to achieve its investment objective by investing solely in euro-denominated instruments with maturities of fewer than 397 days and maintains a weighted average maturity of 60 days or less.

» Exposure to longer maturities added to returns as the money market yield curve remained upward sloping over the period.

» Government bond exposure provided a high-quality focus during the period.

PIMCO Euro Long Average Duration Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	Fund Inception
Classes denominated in EUR			
Euro Long Average Duration Fund Institutional Class Accumulation Shares (Inception 21 Apr 2006)	10.66%	20.24%	6.01%
Euro Long Average Duration Fund Institutional Class Income Shares (Inception 03 Apr 2008)	10.62%	20.28%	11.37%
Citigroup Euro Broad Investment-Grade (EuroBIG) Bond > 15 Years Index	5.25%	11.31%	4.79%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The Euro Long Average Duration Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of euro-denominated Fixed Income Securities (as defined in the Prospectus) of varying maturities.

» An overweight to US duration benefited performance as yields declined over the period.

» An overweight to Euro core country duration added to performance as German bund rates declined over the period.

» A modest overweight to UK duration added to performance as UK rates declined over the period.

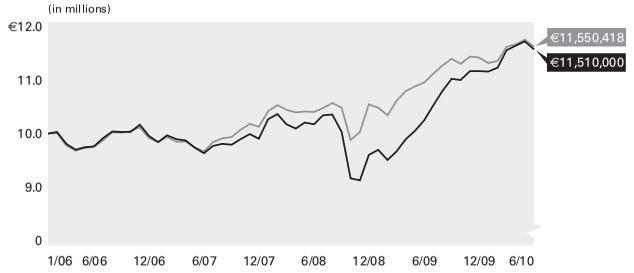
» Euro yield curve steepening positions detracted from performance as the Euro yield curve flattened over the period.

» A short UK currency position versus the Chinese Yuan benefited performance as the UK Sterling underperformed.

» An underweight to European peripherals benefited performance as the spread over bunds widened significantly.

PIMCO Euro Real Return Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	Fund Inception
Classes denominated in EUR			
Euro Real Return Fund Institutional Class Accumulation Shares (Inception 31 Jan 2006)	3.51%	12.40%	3.24%
Euro Real Return Fund Institutional Class Income Shares (Inception 03 Apr 2008)	3.45%	12.40%	5.96%
Barclays Capital Euro Inflation-Linked Bond Index	1.61%	5.80%	3.32%

[1] *Annualised perfomance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The Euro Real Return Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of euro-denominated inflation-linked Fixed Income Securities (as defined in the Prospectus) of varying maturities issued by governments, their agencies or instrumentalities and corporations.

» Above-index European nominal duration benefited performance as the ten-year European yield decreased.

» Above-index US nominal duration added to performance as the ten-year US Treasury yield declined.

» Holdings of senior commercial and non-Agency mortgage-backed securities added to performance as mortgage spreads over US Treasuries tightened.

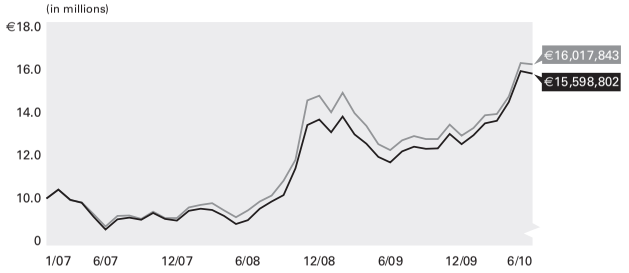
» Below-index European real duration detracted from performance as the ten-year European real yield declined.

» A curve-steepening bias in the US detracted from performance as the 30-year U.S. Treasury yield decreased more than the two-year US Treasury yield.

» Below-index UK real duration detracted from performance as the ten-year UK real yield declined.

PIMCO Euro Ultra-Long Duration Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	Fund Inception
Classes denominated in EUR			
Euro Ultra Long Duration Fund Institutional Class Accumulation Shares (Inception 29 Jan 2007)	25.54%	34.39%	13.97%
1/3 each Barclays Capital 25 Yr, 30 Yr, and 35 Yr Zero Coupon Nominal Swap Index (Euro Unhedged)	24.98%	31.78%	15.04%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The Euro Ultra-Long Duration Fund seeks to maximise total return, consistent with the stated duration targets and prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of euro-denominated Fixed Income Instruments (as defined in the Prospectus). The average portfolio duration of the Fund will vary between 27 and 33 years.

» A modest overweight-to-neutral US duration position benefited performance as yields declined over the period.

» An overweight to Euro core country duration added to performance as Euro rates declined over the period.

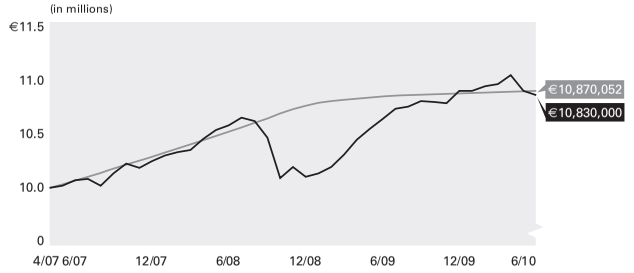
» Euro yield curve steepening positions detracted from performance as the Euro yield curve flattened over the period.

» A short UK currency position versus the Chinese Yuan benefited performance as the UK Sterling underperformed.

» An underweight to Euro swap spreads contributed modestly to portfolio performance as spreads widened over the period.

PIMCO FX Strategies Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

		6 Months	1 Year	Fund Inception
Classes denominated in EUR				
—	FX Strategies Fund Institutional Class Accumulation Shares (Inception 30 Apr 2007)	-0.37%	1.98%	2.55%
	FX Strategies Fund Class E Accumulation Shares (Inception 19 Nov 2008)	-0.65%	1.14%	3.02%
—	1 Month Euribor Rate Index	0.21%	0.47%	2.67%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The FX Strategies Fund seeks to maximise total return, consistent with prudent investment management. The Fund will seek to identify and exploit inefficiencies and opportunities present in global currency markets.

» An overweight to the US dollar contributed to performance as the US dollar appreciated during the period versus the euro.

» An overweight to the British pound sterling contributed to performance as the British pound sterling appreciated during the period versus the euro.

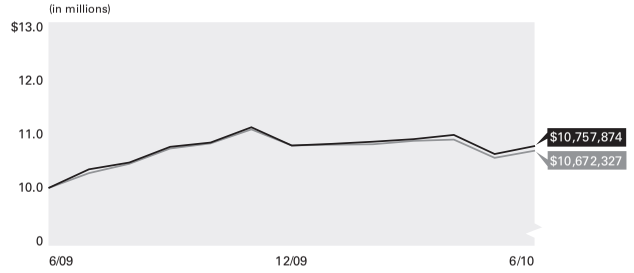
» An overweight to the Australian dollar contributed to performance as the Australian dollar appreciated during the period versus the euro.

» An underweight in the Swiss franc detracted from performance as the Swiss franc appreciated during the period versus the euro.

» An underweight to the Japanese yen detracted from performance as the Japanese yen appreciated during the period versus the euro.

PIMCO Global Advantage Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

		6 Months	1 Year	Fund Inception
Classes denominated in USD				
—	Global Advantage Fund Institutional Class Accumulation Shares (Inception 09 Jun 2009)	-0.09%	7.58%	8.77%
	Global Advantage Fund Investor Class Accumulation Shares (Inception 18 Feb 2010)	—	—	-0.09%
	Global Advantage Fund Class Z Income Shares (Inception 11 Aug 2009)	0.28%	—	5.47%
—	PIMCO Global Advantage Bond Index (GLADI) (London Close)	-0.87%	6.72%	7.73%
Classes denominated in EUR				
	Global Advantage Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 24 May 2010)	—	—	1.30%
	Global Advantage Fund Class E EUR (Hedged) Accumulation Shares (Inception 06 May 2010)	—	—	1.40%
	PIMCO Global Advantage Bond Index (GLADI) (EUR, Partially Hedged) (London Close)	—	—	—

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The Global Advantage Fund seeks to achieve maximum long-term return, consistent with the preservation of capital and prudent investment management, by investing 80% of its assets in a diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) that are economically tied to at least three countries (one of which may be the United States).

» An overweight to duration in the US and in core Eurozone countries (such as Germany) contributed to performance as yields declined in these regions during the latter part of the period.

» An underweight to duration in the UK and Japan detracted from performance as yields declined in these countries during the latter part of the period.

» A curve-steepening bias in the US and core Eurozone countries (such as Germany) detracted from performance as yield curves in these regions flattened during the latter part of the period.

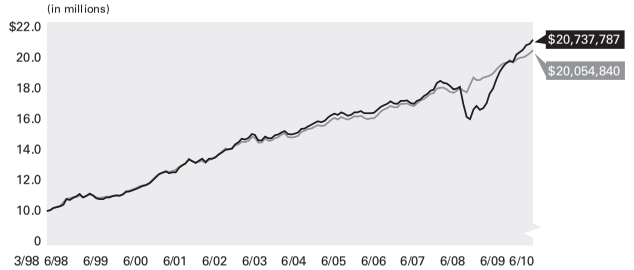
» An underweight to US Agency mortgage-backed securities detracted from performance as spreads narrowed over the period.

» An underweight to inflation-linked bonds in the US contributed to performance as inflation-linked bonds underperformed nominal bonds and breakeven rates declined.

» An underweight to emerging market external bonds in January, May and June contributed to performance as spreads widened during these months.

» An underweight to the euro and the pound sterling for most of the period contributed to performance as both currencies underperformed during the period.

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	5 Year	10 Year	Fund Inception
Classes denominated in USD					
Global Bond Fund Institutional Class Accumulation Shares (Inception 12 Mar 1998)	7.22%	17.45%	5.22%	6.20%	6.13%
Global Bond Fund Institutional Class Income Shares (Inception 18 Apr 2001)	7.20%	17.40%	5.21%	—	5.75%
Global Bond Fund Investor Class Accumulation Shares (Inception 01 Mar 1999)	7.06%	17.02%	4.86%	5.77%	5.55%
Global Bond Fund Investor Class Income Shares (Inception 23 Jan 2001)	7.03%	17.06%	4.86%	—	5.38%
Global Bond Fund Administrative Class Accumulation Shares (Inception 14 Jun 2004)[2]	6.96%	16.85%	4.70%	—	5.34%
Global Bond Fund Class H Institutional Accumulation Shares (Inception 15 Oct 2002)	7.14%	17.23%	5.05%	—	5.40%
Global Bond Fund Class E Accumulation Shares (Inception 31 Mar 2006)	6.73%	16.42%	—	—	5.12%
Global Bond Fund Class E Income Shares (Inception 28 Oct 2005)	6.65%	16.36%	—	—	4.82%
Barclays Capital Global Aggregate (USD Hedged) Index/JPGH Hedged[3]	4.00%	7.67%	4.86%	5.78%	5.82%
Classes denominated in USD (Unhedged)					
Global Bond Fund Institutional USD (Unhedged) Class Accumulation Shares (Inception 13 Dec 2002)	2.95%	14.54%	5.44%	—	6.51%
Global Bond Fund Institutional USD (Unhedged) Class Income Shares (Inception 23 Mar 2006)	2.94%	14.54%	—	—	6.84%
Global Bond Fund Investor USD (Unhedged) Class Accumulation Shares (Inception 31 Mar 2005)	2.77%	14.15%	5.06%	—	4.65%
Global Bond Fund Class E USD (Unhedged) Accumulation Shares (Inception 19 May 2010)	—	—	—	—	1.40%
Global Bond Fund Class E USD (Unhedged) Income Shares (Inception 19 May 2010)	—	—	—	—	1.40%
Global Bond Fund Class Z USD (Unhedged) Income Shares (Inception 18 Nov 2008)	3.23%	15.04%	—	—	19.50%
Barclays Capital Global Aggregate (USD Unhedged) Index	-0.31%	5.00%	5.03%	—	—
Classes denominated in EUR					
Global Bond Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 04 Apr 2003)	7.29%	17.60%	4.62%	—	4.82%
Global Bond Fund Institutional EUR (Hedged) Class Income Shares (Inception 12 Apr 2005)	7.29%	17.61%	4.60%	—	4.86%
Global Bond Fund Investor EUR (Hedged) Class Accumulation Shares (Inception 02 Feb 2005)	7.13%	17.18%	4.27%	—	4.44%
Global Bond Fund Class E EUR (Hedged) Accumulation Shares (Inception 31 Mar 2006)	6.85%	16.54%	—	—	4.77%
Barclays Capital Global Aggregate (Euro Hedged) Index	4.05%	7.64%	4.07%	—	—

Portfolio Insights

» The Global Bond Fund seeks to achieve it investment objective by investing at least two-thirds of its assets in a diversified portfolio of Fixed Income Securities (as defined in the Prospectus) denominated in major world currencies.

» An overweight to duration in core Eurozone countries (such as Germany) contributed to performance as yields declined in this region during the latter part of the period.

» An underweight to duration in the UK and Japan detracted from performance as yields declined in these countries during the latter part of the period.

» An underweight to the euro and the British pound sterling for most of the period contributed to performance as both currencies underperformed versus the US dollar during the period.

» Exposures to asset-backed securities and commercial mortgage-backed securities contributed to performance as these securities experienced price appreciation during the period.

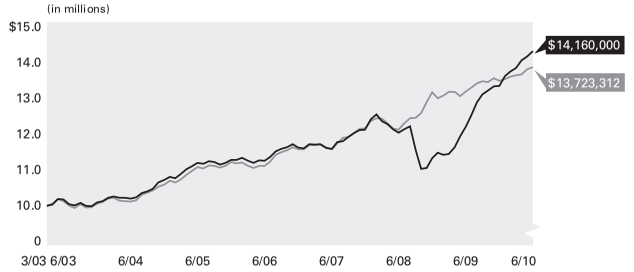
Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1] (Cont.)

	6 Months	1 Year	5 Year	10 Year	Fund Inception
Classes denominated in SEK					
Global Bond Fund Institutional SEK (Hedged) Class Accumulation Shares (Inception 08 Nov 2004)	7.54%	17.87%	4.34%	—	4.73%
Barclays Capital Global Aggregate (SEK Hedged) Index	3.98%	7.45%	3.87%	—	—
Classes denominated in CHF					
Global Bond Fund Institutional CHF (Hedged) Class Accumulation Shares (Inception 08 May 2003)	7.05%	17.02%	3.11%	—	3.08%
Global Bond Fund Institutional CHF (Hedged) Class Income Shares (Inception 10 Apr 2003)	6.97%	16.99%	3.05%	—	3.18%
Barclays Capital Global Aggregate (CHF Hedged) Index	3.81%	7.22%	2.69%	—	—
Classes denominated in NOK					
Global Bond Fund Institutional NOK (Hedged) Class Accumulation Shares (Inception 30 Jun 2005)	8.25%	19.34%	5.49%	—	5.49%
Global Bond Fund Investor NOK (Hedged) Class Accumulation Shares (Inception 26 Jul 2006)	8.05%	18.90%	—	—	6.90%
Barclays Capital Global Aggregate (NOK Hedged) Index	4.94%	9.18%	5.14%	—	—
Classes denominated in NZD					
Global Bond Fund Institutional NZD (Hedged) Class Income Shares (Inception 01 Nov 2004)	8.70%	20.50%	8.64%	—	9.07%
Barclays Capital Global Aggregate (NZD Hedged) Index	5.37%	10.36%	8.23%	—	—
Classes denominated in SGD					
Global Bond Fund Institutional SGD (Hedged) Class Accumulation Shares (Inception 07 Aug 2009)	7.34%	—	—	—	14.00%
Barclays Capital Global Aggregate (SGD Hedged) Index	4.12%	—	—	—	—
Classes denominated in GBP					
Global Bond Fund Institutional GBP (Hedged) Class Accumulation Shares (Inception 16 Apr 2003)	7.36%	17.79%	5.76%	—	6.30%
Global Bond Fund Institutional GBP (Hedged) Class Income Shares (Inception 01 Jun 2004)	7.40%	17.89%	5.77%	—	6.67%
Global Bond Fund Investor GBP (Hedged) Class Accumulation Shares (Inception 14 Apr 2005)	7.18%	17.41%	5.37%	—	5.70%
Global Bond Fund Administrative GBP (Hedged) Class Income Shares (Inception 02 Feb 2007)	7.13%	17.19%	—	—	6.83%
Global Bond Fund Class E GBP (Hedged) Income Shares (Inception 23 Nov 2009)	6.90%	—	—	—	7.20%
Barclays Capital Global Aggregate (GBP Hedged) Index	4.12%	7.87%	5.42%	—	—
Classes denominated in ILS					
Global Bond Fund Institutional NIS (Hedged) Class Accumulation Shares (Inception 13 May 2010)	—	—	—	—	1.50%
Barclays Capital Global Aggregate (ILS Hedged) Index	—	—	—	—	—

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Administrative Class Accumulation Shares opened initially on 19 April 2002, closed on 17 July 2002 and re-opened on 14 June 2004.*
[3] *The blended performance reflects the performance of the JPMorgan Global Index (Hedged) from 1 April 1998 through 30 November, after which time the performance reflects the Barclays Capital Global Aggregate (USD Hedged) Index.*

PIMCO Global Bond Ex-US Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	5 Year	Fund Inception
Classes denominated in USD				
Global Bond Ex-US Fund Institutional Class Accumulation Shares (Inception 31 Mar 2003)	7.11%	16.74%	4.90%	4.92%
Global Bond Ex-US Fund Institutional Class Income Shares (Inception 09 Nov 2005)	7.17%	16.79%	—	5.47%
Global Bond Ex-US Fund Investor Class Accumulation Shares (Inception 28 Feb 2006)	6.90%	16.36%	—	4.98%
Global Bond Ex-US Fund Administrative Class Accumulation Shares (Inception 14 Sep 2004)	6.92%	16.22%	4.37%	5.04%
Global Bond Ex-US Fund Class E Income Shares (Inception 30 Apr 2008)	6.70%	15.62%	—	6.11%
Citigroup World Government Bond Ex-U.S. Index (USD Hedged)	2.69%	4.92%	4.44%	4.46%
Classes denominated in EUR				
Global Bond Ex-US Institutional EUR (Hedged) Class Accumulation Shares (Inception 04 Apr 2006)	7.13%	16.87%	—	5.77%
Global Bond Ex-US Institutional EUR (Hedged) Class Income Shares (Inception 08 Apr 2008)	7.13%	16.94%	—	7.40%
Citigroup World Government Bond Ex-U.S. Index (Euro Hedged)	2.75%	4.92%	—	—

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The Global Bond Ex-US Fund seeks to achieve its investment objective by investing at least 70% of its assets in a diversified portfolio of Fixed Income Securities (as defined in the Prospectus) of issuers, having their registered office or predominant operations outside the US, representing at least three non-US countries.

» An overweight to duration in the US and in core Eurozone countries (such as Germany) contributed to performance as yields declined in these regions during the latter part of the period.

» An underweight to duration in the UK and Japan detracted from performance as yields declined in these countries during the latter part of the period.

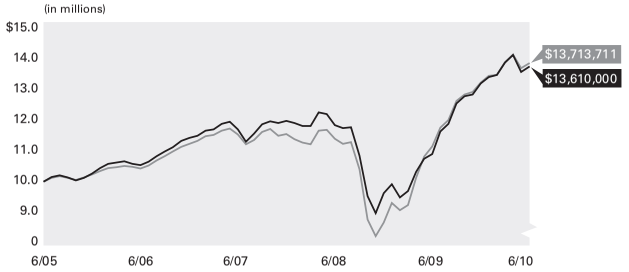
» A curve-steepening bias in the US and core Eurozone countries (such as Germany) detracted from performance as yield curves flattened in these regions during the latter part of the period.

» An underweight to the euro and the British pound sterling for most of the period contributed to performance as both currencies underperformed versus the US dollar during the period.

» Exposures to asset-backed securities and commercial mortgage-backed securities contributed to performance as these securities experienced price appreciation during the period.

PIMCO Global High Yield Bond Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	5 Year	Fund Inception
Classes denominated in USD				
Global High Yield Bond Fund Institutional Class Accumulation Shares (Inception 30 Jun 2005)	4.13%	25.32%	6.36%	6.36%
Global High Yield Bond Fund Institutional Class Income Shares (Inception 30 Dec 2005)	4.19%	25.43%	—	6.47%
Global High Yield Bond Fund Administrative Class Accumulation Shares (Inception 27 Jun 2008)	3.93%	24.79%	—	7.03%
Global High Yield Bond Fund Class H Institutional Accumulation Shares (Inception 29 Aug 2008)	4.13%	25.09%	—	8.51%
Global High Yield Bond Fund Class E Accumulation Shares (Inception 11 Sep 2006)	3.70%	24.27%	—	5.24%
Global High Yield Bond Fund Class E Income Shares (Inception 31 Jul 2006)	3.79%	24.36%	—	5.51%
BofA Merrill Lynch Global High Yield, BB-B Rated, Constrained Index	4.71%	23.50%	6.52%	6.52%
Classes denominated in EUR				
Global High Yield Bond Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 02 May 2008)	4.21%	25.41%	—	5.43%
Global High Yield Bond Fund Institutional EUR (Hedged) Class Income Shares (Inception 30 Dec 2005)	4.30%	25.44%	—	5.84%
Global High Yield Bond Fund Class E EUR (Hedged) Accumulation Shares (Inception 31 Mar 2006)	3.72%	24.20%	—	4.60%
BofA Merrill Lynch Global High Yield, BB-B Rated, Constrained (Euro Hedged) Index	4.52%	23.18%	—	—
Classes denominated in CHF				
Global High Yield Bond Fund Institutional CHF (Hedged) Class Accumulation Shares (Inception 16 Feb 2010)	—	—	—	3.60%
BofA Merrill Lynch Global High Yield, BB-B Rated, Constrained (CHF Hedged) Index	—	—	—	—
Classes denominated in NOK				
Global High Yield Bond Fund Institutional NOK (Hedged) Class Accumulation Shares (Inception 22 Feb 2007)	4.99%	26.90%	—	5.96%
BofA Merrill Lynch Global High Yield, BB-B Rated, Constrained (NOK Hedged) Index	5.30%	24.38%	—	—
Classes denominated in GBP				
Global High Yield Bond Fund Institutional GBP (Hedged) Class Income Shares (Inception 30 Dec 2005)	4.33%	25.99%	—	6.82%
Global High Yield Bond Fund Class E GBP (Hedged) Income Shares (Inception 15 Jun 2009)	3.79%	24.79%	—	22.39%
BofA Merrill Lynch Global High Yield, BB-B Rated, Constrained (GBP Hedged) Index	4.61%	23.57%	—	—

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The Global High Yield Bond Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of high-yield Fixed Income Securities (as defined in the Prospectus) that are denominated in major world currencies and are rated lower than Caa by Moody's or CCC by S&P (or, if unrated, determined by the Investment Adviser to be of a comparable quality).

» An underweight to building products was positive for returns as building material companies underperformed the broader high-yield index.

» Security selection in the energy sector slightly added to performance as pipeline (gas distribution) bonds outperformed the broader high-yield index.

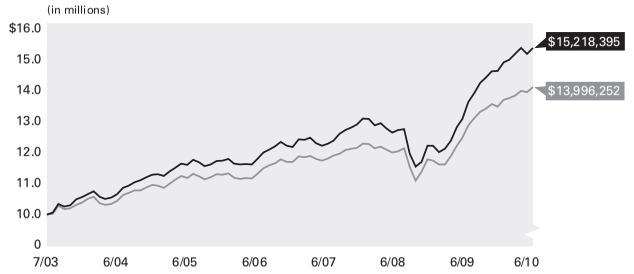
» Although the finance sector outperformed, security selection in the finance sector detracted from performance as bonds of higher-rated banks underperformed those of high-yield banks.

» An overweight to utilities and exposure to electric generation companies detracted from performance as the sector materially underperformed the broader high-yield index.

» Security selection in the media sector detracted from performance as broadcasting bonds outperformed the broader high-yield index.

PIMCO Global Investment Grade Credit Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	5 Year	Fund Inception
Classes denominated in USD				
Global Investment Grade Credit Fund Institutional Class Accumulation Shares (Inception 18 Apr 2008)[2]	5.07%	17.14%	—	8.39%
Global Investment Grade Credit Fund Institutional Class Income Shares (Inception 23 Jul 2003)	4.98%	17.14%	5.59%	6.08%
Global Investment Grade Credit Fund Investor Class Accumulation Shares (Inception 15 Feb 2005)	4.89%	16.74%	5.24%	5.34%
Global Investment Grade Credit Fund Investor Class Income Shares (Inception 22 Jan 2009)	4.86%	16.67%	—	16.96%
Global Investment Grade Credit Fund Administrative Class Accumulation Shares (Inception 21 Jan 2009)	4.75%	16.51%	—	16.70%
Global Investment Grade Credit Fund Administrative Class Income Shares (Inception 21 Jan 2009)	4.84%	16.60%	—	16.78%
Global Investment Grade Credit Fund Class H Institutional Accumulation Shares (Inception 29 Aug 2008)	5.00%	16.99%	—	10.26%
Global Investment Grade Credit Fund Class E Accumulation Shares (Inception 10 Dec 2008)	4.60%	16.08%	—	17.35%
Global Investment Grade Credit Fund Class E Income Shares (Inception 30 Apr 2008)	4.60%	16.17%	—	7.11%
Global Investment Grade Credit Fund Class Z Income Shares (Inception 18 Nov 2008)	5.30%	17.73%	—	17.84%
Barclays Capital Global Aggregate Credit Index (USD Hedged)	4.59%	12.76%	4.55%	4.76%
Classes denominated in EUR				
Global Investment Grade Credit Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 15 Sep 2003)	5.10%	17.25%	4.96%	5.70%
Global Investment Grade Credit Fund Institutional EUR (Hedged) Class Income Shares (Inception 15 Sep 2008)	5.14%	17.26%	—	11.59%
Global Investment Grade Credit Fund Investor EUR (Hedged) Class Accumulation Shares (Inception 08 May 2006)	4.92%	16.91%	—	6.09%
Global Investment Grade Credit Fund Investor EUR (Hedged) Class Income Shares (Inception 22 Jan 2009)	4.96%	16.88%	—	17.19%
Global Investment Grade Credit Fund Administrative EUR (Hedged) Class Accumulation Shares (Inception 17 Feb 2009)	4.86%	16.70%	—	16.38%
Global Investment Grade Credit Fund Administrative EUR (Hedged) Class Income Shares (Inception 17 Feb 2009)	4.91%	16.69%	—	16.36%
Global Investment Grade Credit Fund Class E EUR (Hedged) Accumulation Shares (Inception 31 Mar 2006)	4.69%	16.19%	—	5.22%
Barclays Capital Global Aggregate Credit Index (EUR Hedged)	4.57%	12.61%	3.62%	—
Classes denominated in SEK				
Global Investment Grade Credit Fund Institutional SEK (Hedged) Class Accumulation Shares (Inception 04 Dec 2009)	5.18%	—	—	5.50%
Barclays Capital Global Aggregate Credit Index (SEK Hedged)	4.50%	—	—	—

Portfolio Insights

» The Global Investment Grade Credit Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of investment-grade corporate Fixed Income Securities (as defined in the Prospectus) of issuers, having their registered office or predominant operations in at least three countries, one of which may be the US.

» An overweight to banking debt detracted from returns as the banking sector underperformed the credit index over the period.

» An underweight to the insurance sector detracted from performance as insurance debt outperformed the credit market over the period.

» An underweight to the utilities sector was positive for performance as the utilities sector generally lagged the credit market over the period.

» Avoidance of supranational debt detracted from portfolio returns as non-corporate sectors outperformed the broad credit market over the period.

» Above-index duration positioning in the US, Eurozone and UK contributed to relative returns, as yields declined in these regions over the period.

» A yield curve steepening strategy in the UK, coupled with a flattening bias in the Eurozone, benefited portfolio returns as yield curves steepened in the UK and flattened in Europe over the period.

PIMCO Global Investment Grade Credit Fund (Cont.)

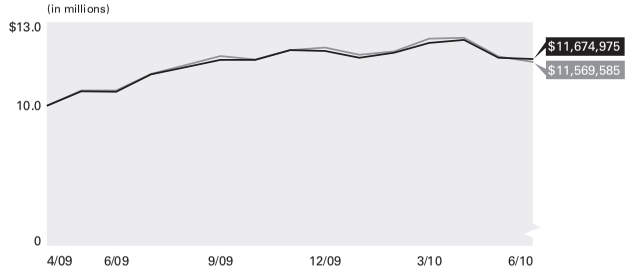
Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1] (Cont.)

	6 Months	1 Year	5 Year	Fund Inception
Classes denominated in CHF				
Global Investment Grade Credit Fund Institutional CHF (Hedged) Class Accumulation Shares (Inception 10 Dec 2009)	4.74%	—	—	4.65%
Global Investment Grade Credit Fund Investor CHF (Hedged) Class Income Shares (Inception 22 Jan 2009)	4.57%	16.26%	—	16.33%
Barclays Capital Global Aggregate Credit Index (CHF Hedged)	4.27%	12.14%	—	—
Classes denominated in GBP				
Global Investment Grade Credit Fund Institutional GBP (Hedged) Class Accumulation Shares (Inception 02 Sep 2005)	5.22%	17.49%	—	6.09%
Global Investment Grade Credit Fund Institutional GBP (Hedged) Class Income Shares (Inception 11 Jul 2008)	5.24%	17.47%	—	10.72%
Global Investment Grade Credit Fund Investor GBP (Hedged) Class Income Shares (Inception 22 Jan 2009)	4.99%	17.02%	—	17.08%
Global Investment Grade Credit Fund Administrative GBP (Hedged) Class Income Shares (Inception 30 Jan 2009)	4.89%	16.93%	—	16.78%
Global Investment Grade Credit Fund Class E GBP (Hedged) Income Shares (Inception 31 Mar 2009)	4.77%	16.45%	—	19.50%
Barclays Capital Global Aggregate Credit Index (GBP Hedged)	4.64%	12.89%	—	—
Classes denominated in ILS				
Global Investment Grade Credit Fund Institutional ILS (Hedged) Class Accumulation Shares (Inception 13 May 2010)	—	—	—	0.60%
Barclays Capital Global Aggregate Credit Index (ILS Hedged)	—	—	—	—

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*
[2] *Institutional Class Accumulation Shares opened initially on 2 January 2004, closed on 15 March 2004 and re-opened on 18 April 2008.*

PIMCO Global Multi-Asset Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	Fund Inception
Classes denominated in USD			
— Global Multi-Asset Fund Institutional Class Accumulation Shares (Inception 15 Apr 2009)	-2.42%	11.10%	13.96%
Global Multi-Asset Fund Institutional Class Income Shares (Inception 19 Mar 2010)	—	—	-4.19%
Global Multi-Asset Fund Class E Accumulation Shares (Inception 22 Jun 2009)	-3.02%	9.88%	10.68%
Global Multi-Asset Fund Class Z Income Shares (Inception 27 Jan 2010)	—	—	-1.13%
— 60% MSCI World Index/40% USD Hedged Barclays Capital Global Aggregate Index	-4.31%	9.56%	14.99%
Classes denominated in EUR			
Global Multi-Asset Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 15 Apr 2009)	-2.76%	10.26%	13.15%
Global Multi-Asset Fund Investor EUR (Hedged) Class Accumulation Shares (Inception 10 Jul 2009)	-2.94%	—	10.82%
Global Multi-Asset Fund Class E EUR (Hedged) Accumulation Shares (Inception 22 Jun 2009)	-3.37%	8.93%	9.85%
60% MSCI World Index/40% USD Hedged Barclays Capital Global Aggregate Index; All EUR Hedged	-4.33%	9.55%	—
Classes denominated in GBP			
Global Multi-Asset Fund Institutional GBP (Hedged) Class Income Shares (Inception 07 Apr 2010)	—	—	-5.83%
Global Multi-Asset Fund Class E GBP (Hedged) Income Shares (Inception 23 Sep 2009)	-3.18%	—	-1.05%
60% MSCI World Index/40% USD Hedged Barclays Capital Global Aggregate Index; All GBP Hedged	-4.22%	—	—

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The Global Multi-Asset Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management, by taking exposure to a wide range of asset classes, including equities, fixed income, commodities and property (as described in the Prospectus).

» Exposure to gold contributed to performance as gold outperformed diversified commodities over the period.

» Allocations to Europe, Australasia, and Far East (EAFE) equities detracted from absolute performance as the MSCI EAFE Index underperformed the Portfolio's benchmark index over the period.

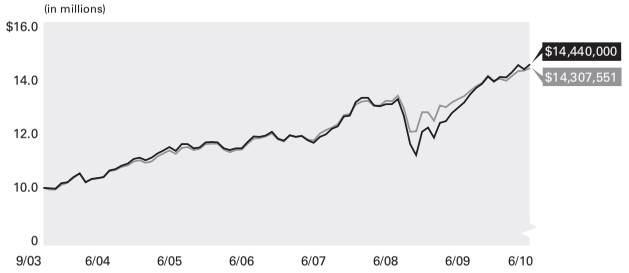
» An overweight to emerging markets equities detracted from absolute performance as emerging markets equities declined along with global developed equities over the period.

» Exposure to US bonds contributed to absolute performance as high-grade US bonds rallied over the period.

» An allocation to US equities, though underweight, detracted from absolute performance as the S&P 500 Index declined over the period.

PIMCO Global Real Return Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	5 Year	Fund Inception
Classes denominated in USD				
— Global Real Return Fund Institutional Class Accumulation Shares (Inception 30 Sep 2003)	4.49%	12.11%	4.71%	5.59%
Global Real Return Fund Institutional Class Income Shares (Inception 30 Dec 2005)	4.47%	12.13%	—	4.93%
Global Real Return Fund Investor Class Accumulation Shares (Inception 04 Mar 2004)	4.37%	11.73%	4.31%	4.82%
Global Real Return Fund Investor Class Income Shares (Inception 24 Feb 2009)	4.21%	11.69%	—	14.49%
Global Real Return Fund Administrative Class Accumulation Shares (Inception 17 Dec 2004)	4.23%	11.60%	4.20%	4.49%
Global Real Return Fund Class H Institutional Accumulation Shares (Inception 21 May 2004)	4.38%	11.90%	4.53%	5.49%
Global Real Return Fund Class E Accumulation Shares (Inception 31 Mar 2006)	3.98%	11.06%	—	4.66%
Global Real Return Fund Class E Income Shares (Inception 28 Oct 2005)	4.02%	11.05%	—	4.13%
Global Real Return Fund Class Z Income Shares (Inception 18 Nov 2008)	4.75%	12.61%	—	13.53%
— Barclays Capital World Government Inflation-Linked Bond USD Hedged Index	3.36%	8.53%	4.75%	5.45%
Classes denominated in EUR				
Global Real Return Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 30 Sep 2003)	4.63%	12.26%	4.01%	5.12%
Global Real Return Fund Institutional EUR (Hedged) Class Income Shares (Inception 30 Dec 2005)	4.58%	12.23%	—	4.34%
Global Real Return Fund Investor EUR (Hedged) Class Accumulation Shares (Inception 07 Apr 2004)	4.42%	11.83%	3.65%	4.57%
Global Real Return Fund Investor EUR (Hedged) Class Income Shares (Inception 24 Feb 2009)	4.32%	11.78%	—	14.51%
Global Real Return Fund Class E EUR (Hedged) Accumulation Shares (Inception 31 Mar 2006)	4.10%	11.15%	—	4.20%
Barclays Capital World Government Inflation-Linked Bond Euro Hedged Index	3.39%	8.40%	3.62%	—
Classes denominated in CHF				
Global Real Return Fund Institutional CHF (Hedged) Class Accumulation Shares (Inception 16 May 2008)	4.23%	11.63%	—	3.92%
Global Real Return Fund Investor CHF (Hedged) Class Income Shares (Inception 24 Feb 2009)	4.04%	11.15%	—	13.81%
Barclays Capital World Government Inflation-Linked Bond CHF Hedged Index	3.12%	7.95%	—	—

Portfolio Insights

» The Global Real Return Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of inflation-indexed Fixed Income Securities (as defined in the Prospectus) of varying maturities issued by governments, their agencies, or instrumentalities and corporations.

» Above-index US nominal duration added to performance as the ten-year US Treasury yield declined.

» Above-index European nominal duration benefited performance as the ten-year European yield decreased.

» Above-index Australian real duration contributed to performance as the ten-year Australian real yield declined.

» Holdings of senior commercial and non-Agency mortgage-backed securities added to performance as mortgage spreads over US Treasuries tightened.

» Below-index UK real duration detracted from performance as the ten-year UK real yield declined.

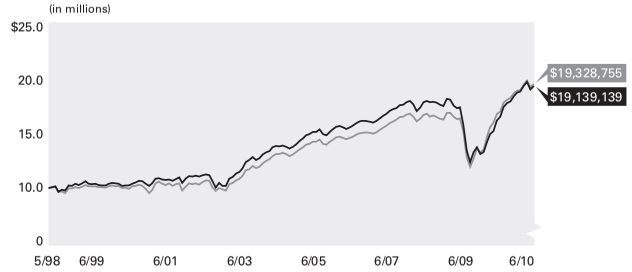
Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1] (Cont.)

	6 Months	1 Year	5 Year	Fund Inception
Classes denominated in SGD				
Global Real Return Fund Institutional SGD (Hedged) Class Accumulation Shares (Inception 29 Feb 2008)	4.67%	12.32%	—	3.19%
Barclays Capital World Government Inflation-Linked Bond SGD Hedged Index	3.44%	8.73%	—	—
Classes denominated in GBP				
Global Real Return Fund Institutional GBP (Hedged) Class Accumulation Shares (Inception 05 Feb 2004)	4.63%	12.50%	5.32%	6.63%
Global Real Return Fund Institutional GBP (Hedged) Class Income Shares (Inception 27 Apr 2005)	4.69%	12.37%	5.29%	5.65%
Global Real Return Fund Investor GBP (Hedged) Class Accumulation Shares (Inception 02 Feb 2007)	4.42%	12.06%	—	7.04%
Global Real Return Fund Investor GBP (Hedged) Class Income Shares (Inception 24 Feb 2009)	4.40%	11.98%	—	14.63%
Global Real Return Fund Class E GBP (Hedged) Income Shares (Inception 15 Jun 2009)	4.18%	11.36%	—	12.59%
Barclays Capital World Government Inflation-Linked Bond GBP Hedged Index	3.41%	8.66%	5.11%	—

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

PIMCO High Yield Bond Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	5 Year	10 Year	Fund Inception
Classes denominated in USD					
— High Yield Bond Fund Institutional Class Accumulation Shares (Inception 28 May 1998)	4.94%	26.54%	4.56%	6.30%	5.51%
High Yield Bond Fund Institutional Class Income Shares (Inception 23 Jan 2001)	4.93%	26.53%	4.52%	—	6.26%
High Yield Bond Fund Investor Class Accumulation Shares (Inception 18 Mar 1999)	4.76%	26.01%	4.19%	5.91%	5.17%
High Yield Bond Fund Investor Class Income Shares (Inception 14 Jan 1999)	4.71%	25.83%	4.14%	5.81%	5.11%
High Yield Bond Fund Class H Institutional Accumulation Shares (Inception 15 Oct 2002)	4.83%	26.29%	4.39%	—	8.60%
High Yield Bond Fund Class E Accumulation Shares (Inception 31 Mar 2006)	4.42%	25.32%	—	—	3.36%
High Yield Bond Fund Class E Income Shares (Inception 31 Jul 2006)	4.41%	25.26%	—	—	3.63%
— BofA Merrill Lynch U.S. High Yield, BB-B Rated, Constrained Index	4.53%	21.65%	6.10%	6.65%	5.62%
Classes denominated in EUR					
High Yield Bond Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 10 Apr 2003)	5.07%	26.66%	3.82%	—	6.14%
High Yield Bond Fund Institutional EUR (Hedged) Class Income Shares (Inception 30 Dec 2005)	5.05%	26.60%	—	—	3.96%
High Yield Bond Fund Investor EUR (Hedged) Class Accumulation Shares (Inception 12 Feb 2003)	4.84%	26.14%	3.42%	—	6.55%
High Yield Bond Fund Class E EUR (Hedged) Accumulation Shares (Inception 31 Mar 2006)	4.60%	25.56%	—	—	2.81%
BofA Merrill Lynch U.S. High Yield, BB-B Rated, Constrained (Euro Hedged) Index	4.35%	21.36%	4.77%	—	—
Classes denominated in GBP					
High Yield Bond Fund Institutional GBP (Hedged) Class Accumulation Shares (Inception 30 Sep 2003)	5.00%	26.77%	4.88%	—	6.77%
BofA Merrill Lynch U.S. High Yield, BB-B Rated, Constrained (GBP Hedged) Index	4.43%	21.70%	5.99%	—	—

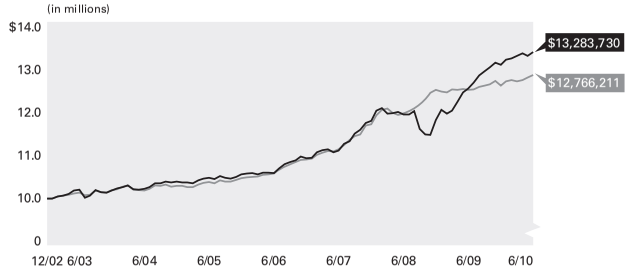
[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

- The High Yield Bond Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of high-yield Fixed Income Securities (as defined in the Prospectus) that are rated lower than Baa by Moody's or lower than BBB by S&P, but rated at least Caa by Moody's or CCC by S&P (or, if unrated, determined by the Investment Adviser to be of comparable quality) subject to a maximum of 20% of assets in securities rated lower than Caa Moody's or CCC by S&P.
- An underweight to building products was positive for returns as building material companies underperformed the broader high-yield index.
- Security selection in the consumer cyclical sector, where automotive bonds materially outperformed the broader high-yield index, benefited relative returns.
- Although the finance sector outperformed, security selection detracted from performance as bonds of higher-rated banks underperformed those of high-yield banks.
- An overweight to utilities and exposure to electric generation companies detracted from performance as the sector materially underperformed the broader high-yield index.
- Security selection in the media sector detracted from performance as broadcasting bonds outperformed the broader high-yield index.

PIMCO Low Average Duration Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	5 Year	Fund Inception
Classes denominated in USD				
Low Average Duration Fund Institutional Class Accumulation Shares (Inception 05 Dec 2002)	2.21%	6.61%	4.88%	3.93%
Low Average Duration Fund Institutional Class Income Shares (Inception 05 Dec 2002)	2.24%	6.64%	4.86%	3.92%
Low Average Duration Fund Investor Class Accumulation Shares (Inception 13 May 2004)	2.10%	6.32%	4.54%	4.11%
Low Average Duration Fund Investor Class Income Shares (Inception 03 Jul 2003)	2.11%	6.22%	4.51%	3.51%
Low Average Duration Fund Administrative Class Accumulation Shares (Inception 08 Sep 2004)	1.96%	6.12%	4.36%	3.91%
Low Average Duration Fund Class H Institutional Accumulation Shares (Inception 04 Nov 2009)	2.09%	—	—	2.60%
Low Average Duration Fund Class E Accumulation Shares (Inception 21 Sep 2007)	1.85%	5.66%	—	4.60%
Low Average Duration Fund Class E Income Shares (Inception 28 Oct 2005)	1.76%	5.71%	—	4.33%
Low Average Duration Fund Class Z Income Shares (Inception 27 Jan 2010)	—	—	—	1.64%
BofA Merrill Lynch 1-3 Year U.S. Treasury Index	1.87%	2.69%	4.24%	3.38%
Classes denominated in EUR				
Low Average Duration Fund Institutional EUR (Hedged) Class Income Shares (Inception 30 Dec 2005)	2.25%	6.69%	—	4.75%
Low Average Duration Fund Class E EUR (Hedged) Accumulation Shares (Inception 24 Jul 2009)	1.76%	—	—	4.96%
BofA Merrill Lynch 1-3 Year U.S. Treasury Index (Euro Hedged)	1.91%	2.68%	—	—
Classes denominated in GBP				
Low Average Duration Fund Institutional GBP (Hedged) Class Income Shares (Inception 01 Mar 2010)	—	—	—	1.09%
BofA Merrill Lynch 1-3 Year U.S. Treasury Index (GBP Hedged)	—	—	—	—
Classes denominated in ILS				
Low Average Duration Fund Institutional ILS (Hedged) Class Accumulation Shares (Inception 13 May 2010)	—	—	—	0.40%
BofA Merrill Lynch 1-3 Year U.S. Treasury Index (ILS Hedged)	—	—	—	—

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The Low Average Duration Fund seeks to achieve its investment objective by investing, under normal circumstances, at least 65% of its total assets in a diversified portfolio of Fixed Income Securities (as defined in the Prospectus) of varying maturities.

» An above-index duration (or sensitivity to changes in market interest rates) benefited performance as interest rates fell during the period.

» Holdings of Agency mortgage pass-through securities added to returns as these high-quality assets outperformed like-duration US Treasuries.

» Allocations to investment-grade corporate securities, in particular financials, detracted from returns as the sector underperformed.

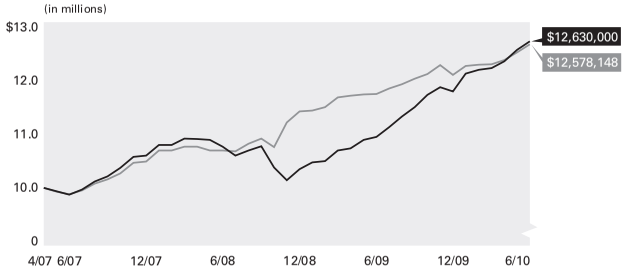
» Within the high-yield sector, a focus on financial companies added to returns as high-yield financials outpaced like-duration US Treasuries during the period.

» Exposure to local rates in Brazil added to returns during the period.

» Exposure to core European duration added to returns as the ten-year Bund yield declined during the period

PIMCO Mortgage-Backed Securities Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	Fund Inception
Classes denominated in USD			
Mortgage-Backed Securities Fund Institutional Class Accumulation Shares (Inception 30 Apr 2007)	7.67%	15.66%	7.65%
Mortgage-Backed Securities Fund Class E Accumulation Shares (Inception 01 Apr 2009)	7.14%	14.58%	13.50%
Mortgage-Backed Securities Fund Class Z Income Shares (Inception 18 Nov 2008)	7.92%	16.02%	14.99%
Barclays Capital U.S. MBS Fixed Rate Index	4.59%	7.64%	7.51%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The Mortgage-Backed Securities Fund seeks to maximise total return, consistent with the preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by normally investing at least 80% of its assets in a diversified portfolio of mortgage-related fixed income instruments (such as mortgage pass-through securities, collateralized mortgage obligations and commercial mortgage-backed securities) of varying maturities.

» An overweight to 4.50% coupon mortgage-backed securities ("MBS") and an underweight to 5.50% coupon MBS added to returns over the period, as 4.5% coupon MBS outperformed and 5.50% coupon MBS underperformed the broader MBS index.

» An overweight to mortgage spread duration detracted from returns as mortgage spreads widened over the period.

» Duration positioning slightly below that of the index detracted from returns as the ten-year US Treasury decreased 0.89% over the period.

» Exposure to Student Loan and Auto asset-backed securities detracted from performance as these securities underperformed fixed-rate mortgage-backed securities over the period.

» Exposure to commercial mortgage-backed securities added to returns as they outperformed fixed-rate mortgage-backed securities over the period.

PIMCO Socially Responsible Emerging Markets Bond Fund

Cumulative Returns Through 30 June 2010

A line graph is not presented since the Fund has been in operation for less than six months.

Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	Fund Inception
Classes denominated in USD		
Socially Responsible Emerging Markets Bond Fund Institutional Class Accumulation Shares (Inception 16 Apr 2010)	—	-0.30%
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter	—	0.66%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The Socially Responsible Emerging Markets Bond Fund seeks to maximise total return, consistent with the preservation of capital and prudent investment management. The Fund seeks to achieve its objective by investing at least 80% of its assets in an actively managed diversified portfolio of Fixed Income Instruments (as defined in the Prospectus) of issuers that are economically tied to countries with emerging securities markets. Exposure to such issuers may be achieved through direct investment in Fixed Income Securities or through the use of financial derivative instruments (as defined in the Prospectus).

» The Fund commenced operations on 16 April 2010.

» An underweight to Argentina contributed to relative performance. The JPMorgan Emerging Markets Bond Index Global ("JPMorgan EMBIG") Argentina sub index returned -9.16% for the period, underperforming the overall market, as represented by the JPMorgan EMBIG SRI adjusted, which returned 0.66% for the same time period.

» An overweight to Brazil contributed to relative performance. The JPMorgan EMBIG Brazil sub index returned 1.95% for the period, outperforming the overall market.

» An underweight to Ukraine contributed to relative performance. The JPMorgan EMBIG Ukraine sub index returned -2.84% for the period, underperforming the overall market.

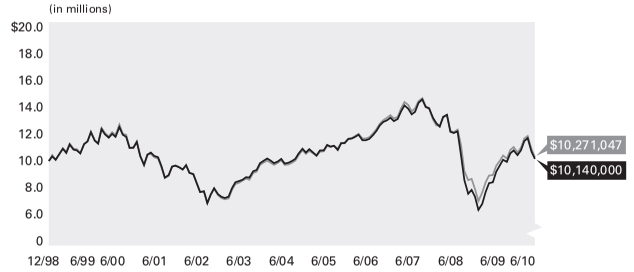
» An overweight to Russia detracted from relative performance. The JPMorgan EMBIG Russia sub index returned -2.74% for the period, underperforming the overall market.

» An underweight to Malaysia detracted from relative performance. The JPMorgan EMBIG Malaysia sub index returned 2.30% for the period, outperforming the overall market.

» An underweight to Turkey detracted from relative performance. The JPMorgan EMBIG Turkey sub index returned 1.24% for the period, outperforming the overall market.

PIMCO StocksPLUS™ Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	5 Year	10 Year	Fund Inception
Classes denominated in USD					
StocksPLUS™ Fund Institutional Class Accumulation Shares (Inception 31 Dec 1998)	-5.67%	19.58%	-1.16%	-1.61%	0.12%
StocksPLUS™ Fund Institutional Class Income Shares (Inception 22 Nov 2001)	-5.63%	19.63%	-1.14%	—	0.68%
StocksPLUS™ Fund Investor Class Accumulation Shares (Inception 07 Jan 1999)	-5.79%	19.46%	-1.47%	-1.86%	-0.49%
StocksPLUS™ Fund Class E Accumulation Shares (Inception 11 Sep 2006)	-5.94%	18.60%	—	—	-4.74%
StocksPLUS™ Fund Class Z Income Shares (Inception 18 Nov 2008)	-5.31%	20.40%	—	—	20.46%
S&P 500 Index	-6.65%	14.43%	-0.79%	-1.59%	0.23%
Classes denominated in EUR					
StocksPLUS™ Fund Institutional EUR (Hedged) Class Income Shares (Inception 30 Dec 2005)	-6.05%	18.68%	—	—	-3.87%
S&P 500 (Euro Hedged) Index	-6.67%	14.43%	—	—	—

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The StocksPLUS™ Fund seeks to exceed the total return performance of the S&P 500 Index by employing a proprietary portfolio management strategy, which combines an actively managed portfolio of Fixed Income Securities (as defined in the Prospectus) with an exposure to the S&P 500 Index.

» The Fund's exposure to US equity markets through equity index derivatives was detrimental to absolute performance as the S&P 500 Index declined over the period.

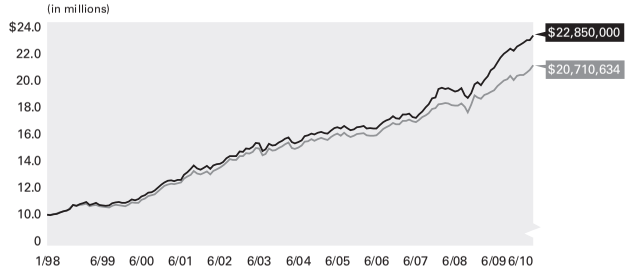
» Within the fixed-income portfolio backing the equity derivatives, an allocation to non-Agency mortgage-backed securities ("MBS") added to returns as these securities generally experienced price appreciation.

» Exposure to Agency MBS contributed to performance as these holdings outperformed like-duration US Treasuries.

» Positive duration was beneficial to performance as the yield on ten-year US Treasuries declined by 0.89%.

» Holdings of investment-grade corporate bonds enhanced performance as these securities generated positive absolute returns.

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	5 Year	10 Year	Fund Inception
Classes denominated in USD					
Total Return Bond Fund Institutional Class Accumulation Shares (Inception 31 Jan 1998)	5.01%	11.25%	7.00%	7.29%	6.89%
Total Return Bond Fund Institutional Class Income Shares (Inception 25 Apr 2000)	5.03%	11.24%	7.00%	7.30%	7.38%
Total Return Bond Fund Investor Class Accumulation Shares (Inception 28 Jan 1999)	4.83%	10.88%	6.62%	6.91%	6.31%
Total Return Bond Fund Investor Class Income Shares (Inception 23 Oct 2000)	4.87%	10.83%	6.61%	—	6.66%
Total Return Bond Fund Administrative Class Accumulation Shares (Inception 16 May 2003)	4.70%	10.64%	6.47%	—	5.48%
Total Return Bond Fund Class H Institutional Accumulation Shares (Inception 15 Oct 2002)	4.92%	11.05%	6.84%	—	6.44%
Total Return Bond Fund Class E Accumulation Shares (Inception 31 Mar 2006)	4.52%	10.22%	—	—	7.46%
Total Return Bond Fund Class E Income Shares (Inception 10 Oct 2005)	4.57%	10.21%	—	—	6.62%
Total Return Bond Fund Class Z Income Shares (Inception 18 Nov 2008)	5.27%	11.78%	—	—	13.54%
Barclays Capital U.S. Aggregate Index	5.33%	9.50%	5.54%	6.47%	6.04%
Classes denominated in EUR					
Total Return Bond Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 30 Dec 2003)	5.17%	11.40%	6.29%	—	6.00%
Total Return Bond Fund Institutional EUR (Hedged) Class Income Shares (Inception 30 Dec 2005)	5.17%	11.41%	—	—	7.22%
Total Return Bond Fund Investor EUR (Hedged) Class Accumulation Shares (Inception 30 Dec 2004)	4.96%	10.93%	5.91%	—	5.82%
Total Return Bond Fund Administrative EUR (Hedged) Class Accumulation Shares (Inception 14 Oct 2009)	4.87%	—	—	—	5.50%
Total Return Bond Fund Class E EUR (Hedged) Accumulation Shares (Inception 31 Mar 2006)	4.67%	10.30%	—	—	6.97%
Barclays Capital U.S. Aggregate (Euro Hedged) Index	5.41%	9.43%	4.65%	—	—
Classes denominated in EUR (Unhedged)					
Total Return Bond Fund Institutional EUR (Unhedged) Class Accumulation Shares (Inception 13 Jun 2002)	22.97%	27.34%	6.73%	—	3.10%
Barclays Capital U.S. Aggregate Index (Euro Unhedged) Index	23.38%	25.39%	5.29%	—	—
Classes denominated in SGD					
Total Return Bond Fund Class E SGD (Hedged) Accumulation Shares (Inception 15 Feb 2007)	4.62%	10.44%	—	—	6.75%
Barclays Capital U.S. Aggregate (SGD Hedged) Index	5.45%	9.75%	—	—	—

Portfolio Insights

- The Total Return Bond Fund seeks to achieve its investment objective by investing under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Securities (as defined in the Prospectus) of varying maturities.
- The portfolio's below-benchmark US duration for most of the period detracted from returns as the ten-year US Treasury yield declined.
- The portfolio's exposure to core European duration added to returns as the ten-year Bund yield declined during the period.
- Tactical US curve positioning detracted from returns as the yield curve steepened in the first half of the period and flattened over the second half of the period, as measured by the difference between two- and 30-year yields.
- An underweight to Agency mortgage-backed securities detracted from returns as this sector outperformed like-duration US Treasuries over the period.
- An underweight to corporate securities added to performance as corporate securities underperformed like-duration US Treasuries; however a focus on financials detracted from returns as financials underperformed the broader corporate market.
- Within the high-yield sector, a focus on financial companies added to returns as high-yield financials outpaced like-duration US Treasuries during the period.
- Exposure to a basket of currencies, with an emphasis on emerging market currencies, detracted from performance as these currencies mostly depreciated relative to the US dollar.

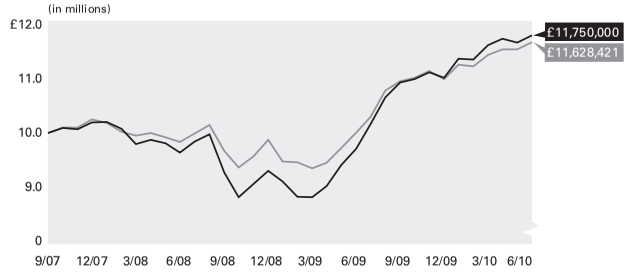
Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1] (Cont.)

	6 Months	1 Year	5 Year	10 Year	Fund Inception
Classes denominated in GBP					
Total Return Bond Fund Institutional GBP (Hedged) Class Accumulation Shares (Inception 26 Mar 2010)	—	—	—	—	2.50%
Total Return Bond Fund Institutional GBP (Hedged) Class Income Shares (Inception 30 Dec 2005)	5.11%	11.55%	—	—	8.33%
Barclays Capital U.S. Aggregate (GBP Hedged) Index	5.43%	9.65%	—	—	—
Classes denominated in ILS					
Total Return Bond Fund Institutional ILS (Hedged) Class Accumulation Shares (Inception 13 May 2010)	—	—	—	—	1.50%
Barclays Capital U.S. Aggregate (ILS Hedged) Index	—	—	—	—	—

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

PIMCO UK Corporate Bond Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	Fund Inception
Classes denominated in GBP			
UK Corporate Bond Fund Institutional Class Accumulation Shares (Inception 28 Sep 2007)	6.92%	20.89%	6.03%
BofA Merrill Lynch Sterling Non-Gilts Index	6.00%	16.18%	5.63%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The UK Corporate Bond Fund seeks to maximise total return, consistent with prudent investment management. The Fund will invest at least two-thirds of its assets in a diversified portfolio of GBP-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities, which may be represented by direct holdings in Fixed Income Securities or derivative instruments including but not limited to options, futures, swaps or credit default swaps.

» An overweight to banking debt weighed on returns as the banking industry underperformed the credit market over the period.

» An underweight to the insurance sector added to relative returns as insurance debt lagged the non-gilts index over the period.

» An overweight to the media sector contributed to relative returns as the media sector outpaced the credit market over the period.

» An underweight to supranational debt was neutral to portfolio returns as non-corporate sectors performed near the broad credit market over the period.

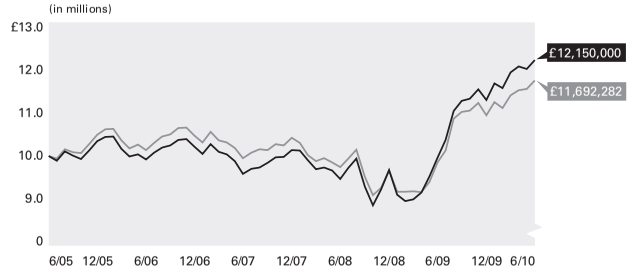
» An underweight to the healthcare sector added to portfolio performance as the healthcare sector underperformed the credit market over the period.

» Above-index duration in the US and Europe benefited relative returns as yields declined in these regions over the period.

» A yield curve steepening strategy in the UK benefited portfolio returns as the yield curve steepened over the period.

PIMCO UK Long Term Corporate Bond Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	5 Year	Fund Inception
Classes denominated in GBP				
UK Long Term Corporate Bond Fund Institutional Class Accumulation Shares (Inception 30 Jun 2005)	8.00%	21.99%	3.97%	3.97%
UK Long Term Corporate Bond Fund Institutional Class Income Shares (Inception 14 Aug 2008)	8.01%	21.90%	—	11.84%
Markit iBoxx Sterling Non-Gilts 10+ Index	7.12%	18.68%	3.18%	3.18%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The UK Long Term Corporate Bond Fund (formerly named the UK Sterling Investment Grade Credit Fund) seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of investment grade GBP-denominated Fixed Income Securities (as defined in the Prospectus) of varying maturities.

» An overweight to banking debt detracted from returns as the banking industry underperformed the credit market over the period.

» An underweight to the insurance sector added to relative returns as insurance debt lagged the non-gilts index over the period.

» An overweight to the media sector contributed to relative returns as the media sector outpaced the credit market over the period.

» Avoidance of supranational debt detracted from portfolio returns as non-corporate sectors outperformed the broad credit market over the period.

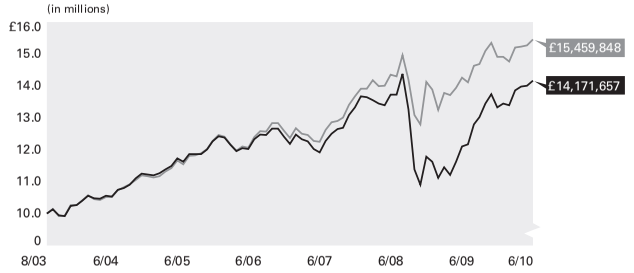
» An underweight to the healthcare sector was positive for portfolio performance as the healthcare sector lagged the credit market over the period.

» Above-index duration in the US and Europe added to relative returns as yields declined in these regions over the period.

» A yield curve steepening strategy in the UK benefited portfolio returns as the yield curve steepened over the period.

PIMCO UK Sterling Inflation-Linked Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	5 Year	Fund Inception
Classes denominated in GBP				
UK Sterling Inflation-Linked Fund Institutional Class Accumulation Shares (Inception 20 Aug 2003)	6.29%	17.06%	3.86%	5.24%
UK Sterling Inflation-Linked Fund Institutional Class Income Shares (Inception 06 Apr 2004)	6.25%	17.07%	3.85%	4.95%
UK Sterling Inflation-Linked Fund Class H Institutional Accumulation Shares (Inception 29 Aug 2008)	6.29%	16.98%	—	-0.83%
UK Sterling Inflation-Linked Fund Class E Income Shares (Inception 28 Oct 2005)	5.82%	15.95%	—	2.88%
FTSE Actuaries Government Securities UK Index Linked Gilts > 5 Years	3.67%	8.37%	5.81%	6.56%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The UK Sterling Inflation-Linked Fund seeks to meet its investment objective by investing at least two-thirds of its assets in a diversified portfolio of inflation-linked Fixed Income Securities (as defined in the Prospectus) of varying maturities issued by governments, their agencies or instrumentalities and corporations.

» Above-index US real duration added to performance as the ten-year US Treasury real yield declined.

» Above-index European nominal duration benefited performance as the ten-year European real yield decreased.

» Above-index Australian real duration contributed to performance as the ten-year Australian real yield declined.

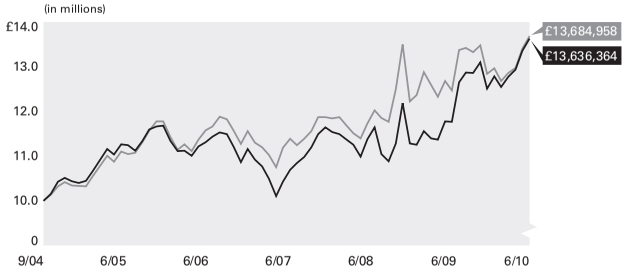
» Exposure to US corporate securities between January 2010 and April 2010 benefited performance as corporate spreads over US Treasuries decreased during the period from January 2010 to April 2010.

» Holdings of senior commercial and non-Agency mortgage-backed securities added to performance as mortgage spreads over US Treasuries tightened.

» Below-index UK real duration detracted from performance as the ten-year UK real yield declined.

PIMCO UK Sterling Long Average Duration Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	5 Year	Fund Inception
Classes denominated in GBP				
UK Sterling Long Average Duration Fund Institutional Class Accumulation Shares (Inception 22 Sep 2004)	9.03%	15.78%	4.09%	5.54%
UK Sterling Long Average Duration Fund Institutional Class Income Shares (Inception 21 Nov 2005)	8.92%	15.73%	—	4.03%
UK Sterling Long Average Duration Fund Class H Institutional Accumulation Shares (Inception 29 Aug 2008)	7.68%	14.36%	—	8.19%
FTSE Actuaries Government Securities UK Gilts All Stocks > 15 Years	6.56%	7.96%	4.45%	5.54%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The UK Sterling Long Average Duration Fund seeks to maximise total return, consistent with preservation of capital and prudent investment management. The Fund invests at least two-thirds of its assets in a diversified portfolio of global Fixed Income Securities (as defined in the Prospectus) of varying maturities.

» An overweight to US duration benefited performance as yields declined over the period.

» An overweight to Euro core country duration added to performance as German Bund rates declined over the period.

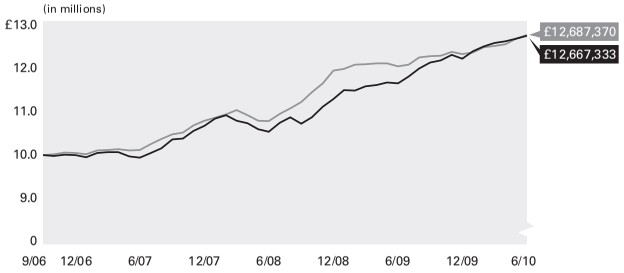
» An underweight to UK duration detracted from performance as UK rates declined over the period.

» UK yield curve steepening positions benefited performance as the UK yield curve steepened over the period.

» A short Euro currency position versus the Brazilian real and the Chinese Yuan benefited performance as the Euro underperformed these currencies during the period.

PIMCO UK Sterling Low Average Duration Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	Fund Inception
Classes denominated in GBP			
UK Sterling Low Average Duration Fund Institutional Class Accumulation Shares (Inception 01 Sep 2006)	4.19%	9.12%	6.40%
BofA Merrill Lynch UK Gilt 1-5 Year Index	3.48%	5.89%	6.49%

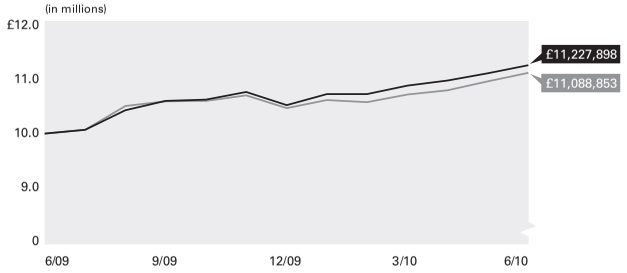
[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

- The UK Sterling Low Average Duration Fund seeks to achieve its investment objective by investing at least two-thirds of its assets in a diversified portfolio of GBP-denominated Fixed Income Securities (as defined in the Prospectus).
- Overweight duration exposure in the Eurozone was positive for relative performance as Eurozone yields fell during the period.
- An overweight to emerging market currencies contributed to performance as these currencies appreciated over the period.
- Overweight duration exposure in the US was positive for relative performance as US yields fell during the period.

PIMCO UK Total Return Bond Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	Fund Inception
Classes denominated in GBP			
UK Total Return Bond Fund Institutional Class Accumulation Shares (Inception 05 Jun 2009)	6.82%	12.28%	13.32%
UK Total Return Bond Fund Class E Income Shares (Inception 04 Aug 2009)	6.37%	—	11.42%
BofA Merrill Lynch Sterling Broad Market Index	6.07%	10.89%	12.41%

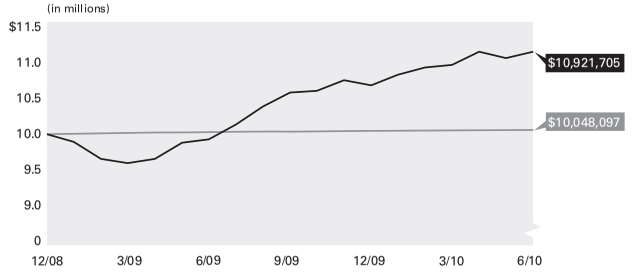
[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

- The UK Total Return Bond Fund seeks to maximise total return, consistent with the preservation of capital and prudent investment management, by investing at least two-thirds of its assets in a diversified portfolio of GBP-denominated Fixed Income Instruments (as defined in the Prospectus) of varying maturities.
- Overweight duration exposure in the Eurozone was positive for relative performance as Eurozone yields fell during the period.
- An overweight to emerging market currencies contributed to performance as these currencies appreciated over the period.
- Overweight duration exposure in the US was positive for relative performance as US yields fell during the period.

PIMCO Unconstrained Bond Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	Fund Inception
Classes denominated in USD			
Unconstrained Bond Fund Institutional Class Accumulation Shares (Inception 15 Dec 2008)	3.57%	9.87%	6.51%
Unconstrained Bond Fund Institutional Class Income Shares (Inception 22 Feb 2010)	—	—	2.46%
Unconstrained Bond Fund Administrative Class Accumulation Shares (Inception 21 Jan 2010)	—	—	2.23%
Unconstrained Bond Fund Class E Accumulation Shares (Inception 11 May 2010)	—	—	0.20%
Unconstrained Bond Fund Class E Income Shares (Inception 11 May 2010)	—	—	0.20%
Unconstrained Bond Fund Class Z Income Shares (Inception 25 May 2010)	—	—	0.70%
1 Month USD LIBOR Index	0.13%	0.26%	0.35%
Classes denominated in EUR			
Unconstrained Bond Fund Institutional EUR (Hedged) Class Accumulation Shares (Inception 21 May 2009)	3.57%	9.88%	9.06%
Unconstrained Bond Fund Institutional EUR (Hedged) Class Income Shares (Inception 23 Dec 2009)	3.64%	—	3.54%
Unconstrained Bond Fund Administrative EUR (Hedged) Class Accumulation Shares (Inception 21 Jan 2010)	—	—	2.14%
Unconstrained Bond Fund Class E EUR (Hedged) Accumulation Shares (Inception 20 Nov 2009)	3.20%	—	3.01%
1 Month Euribor Rate Index	0.21%	0.47%	—
Classes denominated in GBP			
Unconstrained Bond Fund Institutional GBP (Hedged) Class Accumulation Shares (Inception 10 Dec 2009)	3.71%	—	3.40%
Unconstrained Bond Fund Class E GBP (Hedged) Accumulation Shares (Inception 18 Mar 2010)	—	—	1.30%
1 Month GBP LIBOR Index	0.27%	—	—

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The Unconstrained Bond Fund is an absolute return-oriented, investment-grade bond strategy that is not tethered to benchmark-specific guidelines or significant sector constraints. The Fund utilizes PIMCO's global secular forecast and an integrated investment process across multiple sectors with a duration that may range from -3 to +8 years.

» An overweight exposure to duration in the US was positive for returns as US sovereign yields decreased.

» Positioning for a steepening US yield curve detracted from returns as the US yield curve flattened over the period.

» An overweight exposure to duration in the European Monetary Union ("EMU") added to returns as EMU sovereign yields decreased over the period.

» Positioning for steepening EMU yield curves detracted from returns as EMU yield curves flattened over the period.

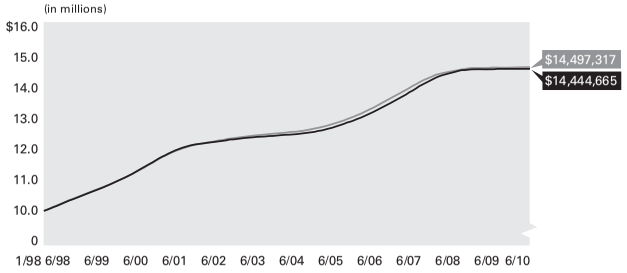
» Short exposure to US Agency mortgage-backed securities detracted from returns as spreads in the sector tightened over the period.

» Exposure to corporates detracted from returns as credit spreads widened over the period.

» Exposure to asset-backed securities added to returns as spreads in the sector tightened over the period.

PIMCO US Government Money Market Fund

Cumulative Returns Through 30 June 2010



Total Return Net of Fees and Expenses for the Period Ended 30 June 2010[1]

	6 Months	1 Year	5 Year	10 Year	Fund Inception
Classes denominated in USD					
US Government Money Market Fund Institutional Class Income Shares (Inception 31 Jan 1998)	0.03%	0.05%	2.73%	2.52%	3.01%
US Government Money Market Fund Class Z Income Shares (Inception 27 Jan 2010)	—	—	—	—	0.10%
Citigroup 3-Month Treasury Bill Index	0.05%	0.12%	2.63%	2.56%	3.04%
Lipper Money Market Fund Index	0.00%	0.04%	2.69%	2.40%	2.90%

[1] *Annualised performance for periods of at least one year, otherwise cumulative.*

Portfolio Insights

» The US Government Money Market Fund (formerly named the US Dollar Liquidity Fund) seeks to achieve its investment objective by investing at least 95% of its total assets in a diversified portfolio of money market securities that are in the highest rating category for short-term obligations.

» The Fund focused its investments in high quality, short maturity assets and ended the period with a high average quality.

» The Fund's weighted average maturity moved lower over the period to help reduce interest rate risk in the portfolio.

» The Fund's exposure to high quality Agency mortgage-backed securities benefited performance as they provided a yield advantage over US Treasury Bills.

Legal Benchmark Name	Index Description
[90% JPMorgan Asia Credit Index (JACI) + 10% 1 month USD Libor]* [JPMorgan Emerging Local Markets Index (ELMI+)] / [3 month USD Libor]	90% JPMorgan Asia Credit Index (JACI). The JPMorgan Asia Credit Index (JACI) measures the performance of Asia ex Japan USD denominated bond market. Index provides a benchmark for investment opportunities in fixed and floating rate US dollar-denominated bonds issued by Asia sovereigns, quasi-sovereigns, banks, and corporates plus 10% 1 month USD Libor. The benchmark is then hedged to JPMorgan Emerging Local Markets Index (ELMI+) which tracks total return for local currency denominated money market instruments in the emerging markets, divided by the 3 month USD Libor.
1 Month Euribor Rate Index	Euribor (Euro Interbank Offered Rate) is the benchmark rate of the large euro money market. It is sponsored by the European Banking Federation, which represents 2,800 banks in the fifteen Member States of the European Union and the EMU division of ACI, the financial Markets Association. A representative sample of prime banks will provide daily quotes — for thirteen maturities from one week to one year — at which interbank term deposits denominated in euro are being offered within the euro zone between prime banks. The average rate is calculated after elimination of the highest/lowest quotations (15% each side). Euribor is quoted for spot value (T+2) and on an actual/360 day-count convention, and are displayed from 4 January 1999 to three decimals. It will be disseminated at 11:00 a.m., Brussels time.
1 Month USD LIBOR Index	1 Month USD LIBOR (London Intrabank Offered Rate) Index is an average interest rate, determined by the British Bankers Association, that banks charge one another for the use of short-term money (3 months) in England's Eurodollar market. It is not possible to invest directly in an unmanaged index.
1/3 each Barclays Capital 25 Yr, 30 Yr, and 35 Yr Zero Coupon Nominal Swap Index (Euro Unhedged)	1/3 each Barclays Capital 25 Yr, 30 Yr, and 35 Yr Zero Coupon Nominal Swap Index (Euro Unhedged) is an unmanaged index comprised of zero coupon bonds priced off the swap curve. The replicating portfolio consists of a cash investment at LIBOR combined with a zero coupon swap, in which periodic LIBOR payments are exchanged for a single fixed cash flow at maturity. At inception time, the size of the cash investment is chosen to offset the floating leg of the zero coupon swap and is equal to the present value of the fixed payment at a zero coupon swap rate of the appropriate maturity. It is not possible to invest directly in an unmanaged index.
1/3 each-Barclays Capital Global Aggregate Credit Component, BofA Merrill Lynch Global High Yield BB-B Rated Constrained, JPMorgan EMBI Global; All USD Hdgd	1/3 each-Barclays Capital Global Aggregate Credit Component, BofA Merrill Lynch Global High Yield BB-B Rated Constrained, JPMorgan EMBI Global; All USD Hdgd: The benchmark is an equally weighted blend of the following three indices: Barclays Capital Global Aggregate — Credit Component Hedged USD, BofA Merrill Lynch Global High Yield, BB-B Rated, Constrained Index, JPMorgan EMBI Global. The Barclays Capital Global Aggregate Index-Credit Component Hedged USD provides a broad-based measure of the global investment-grade fixed income markets. The index does not reflect deduction for fees, expenses or taxes. The BofA Merrill Lynch Global High Yield BB-B Rated Constrained Index tracks the performance of below investment grade bonds of corporate issuers domiciled in countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in U.S. Dollars, Canadian dollars, sterling, euro (or euro legacy currency), but excludes all multi-currency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. The index is re-balanced on the last calendar day of the month. Prior to September 25th, 2009, the BofA Merrill Lynch Indices were known as the Merrill Lynch Indices. JPMorgan EMBI Global tracks total returns for U.S. dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities. Brady bonds, loans, Eurobonds and local market instruments. This index only tracks the particular region or country. It is not possible to invest directly in an unmanaged index.
60% MSCI World Index/40% USD Hedged Barclays Capital Global Aggregate Index	The benchmark is a blend of 60% MSCI World Index and 40% USD Hedged Barclays Capital Global Aggregate Index. The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of June 2007 the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. It is not possible to invest directly in an unmanaged index. Barclays Capital Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities. It is not possible to invest directly in an unmanaged index. Prior to November 1st, 2008, this index was published by Lehman Brothers.
Barclays Capital Euro Inflation-Linked Bond Index	The Barclays Capital Euro Inflation-Linked Bond Index has been designed as a benchmark for the growing eurozone inflation-linked bond markets. The Euro Inflation-Linked Bond Index currently includes government bonds from France, Italy and Greece and nongovernment bonds issued by CADES, RESFER and ISPA. It is not possible to invest directly in an unmanaged index.
Barclays Capital Euro-Aggregate Credit Index	The Barclays Capital Euro-Aggregate Credit Index is the Credit component of the Barclays Capital Euro-Aggregate Index. The Barclays Capital Euro-Aggregate Index consists of bonds issued in the euro or the legacy currencies of the 12 sovereign countries participating in the European Monetary Union (EMU). All issues must be investment grade rated, fixed-rate securities with at least one year remaining to maturity. The Euro-Aggregate Index excludes convertible securities, floating rate notes, perpetual notes, warrants, linked bonds, and structured products. German Schuldscheine (quasi-loan securities) are also excluded because of their trading restrictions and unlisted status, which results in illiquidity. The country of issue is not an index criterion, and securities of issuers from outside the Eurozone are included if they meet the index criteria. It is not possible to invest directly in an unmanaged index.

Legal Benchmark Name	Index Description
Barclays Capital Global Aggregate (USD Hedged) Index	Barclays Capital Global Aggregate (USD Hedged) Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian Government securities, and USD investment grade 144A securities. It is not possible to invest directly in an unmanaged index.
Barclays Capital Global Aggregate Credit Index (USD Hedged)	Barclays Capital Global Aggregate Credit Index (USD Hedged) is an unmanaged Index that provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. This index excludes Government and Securitized Securities. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian securities, and USD investment grade 144A securities. It is not possible to invest directly in an unmanaged index.
Barclays Capital U.S. Aggregate Index	Barclays Capital U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest directly in an unmanaged index.
Barclays Capital U.S. MBS Fixed Rate Index	Barclays Capital U.S. MBS Fixed Rate Index covers the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The MBS Index is formed by grouping the universe of over 600,000 individual fixed rate MBS pools into approximately 3,500 generic aggregates. It is not possible to invest directly in an unmanaged index.
Barclays Capital World Government Inflation-Linked Bond USD Hedged Index	Barclays Capital World Government Inflation-Linked Bond USD Hedged index that measures the performance of the major government inflation-linked bond markets. The Index includes inflation-linked debt issued by the following countries: Australia, Canada, France, Sweden, UK, & the United States. It is not possible to invest directly in an unmanaged index.
BofA Merrill Lynch 1-3 Year U.S. Treasury Index	The BofA Merrill Lynch 1-3 Year US Treasury Index is an unmanaged index comprised of U.S. Treasury securities, other than inflation-protection securities and STRIPS, with at least $1 billion in outstanding face value and a remaining term to final maturity of at least one year and less than three years. It is not possible to invest directly in an unmanaged index. Prior to September 25th, 2009, the BofA Merrill Lynch Indices were known as the Merrill Lynch Indices.
BofA Merrill Lynch Global High Yield, BB-B Rated, Constrained Index	BofA Merrill Lynch Global High Yield BB-B Rated Constrained Index tracks the performance of below investment grade bonds of corporate issuers domiciled in countries having an investment grade foreign currency long term debt rating (based on a composite of Moody's, S&P, and Fitch). The Index includes bonds denominated in U.S. dollars, Canadian dollars, sterling, euro (or euro legacy currency), but excludes all multicurrency denominated bonds. Bonds must be rated below investment grade but at least B3 based on a composite of Moody's, S&P, and Fitch. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. It is not possible to invest directly in an unmanaged index. Prior to September 25th, 2009, the BofA Merrill Lynch Indices were known as the Merrill Lynch Indices.
BofA Merrill Lynch Sterling Broad Market Index	BofA Merrill Lynch Sterling Broad Market Index tracks the performance of GBP denominated investment grade debt publicly issued in the eurobond or UK domestic market, including Gilts, quasi-government, corporate, securitized and collateralized securities. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings). It is not possible to invest directly in an unmanaged index. Prior to September 25th, 2009, the BofA Merrill Lynch Indices were known as the Merrill Lynch Indices.
BofA Merrill Lynch Sterling Non-Gilts Index	BofA Merrill Lynch Sterling Non-Gilts Index tracks the performance of sterling-denominated investment grade public debt of Corporate, quasi-Government and non-UK sovereign issuers. It is not possible to invest directly in an unmanaged index. Prior to September 25th, 2009, the BofA Merrill Lynch Indices were known as the Merrill Lynch Indices.
BofA Merrill Lynch U.S. High Yield, BB-B Rated, Constrained Index	BofA Merrill Lynch U.S. High Yield, BB-B Rated, Constrained Index tracks the performance of BB-B Rated U.S. Dollar-denominated corporate bonds publicly issued in the U.S. domestic market. Qualifying bonds are capitalization-weighted provided the total allocation to an individual issuer (defined by Bloomberg tickers) does not exceed 2%. Issuers that exceed the limit are reduced to 2% and the face value of each of their bonds is adjusted on a pro-rata basis. Similarly, the face value of bonds of all other issuers that fall below the 2% cap are increased on a pro-rata basis. It is not possible to invest directly in an unmanaged index. Prior to September 25th, 2009, the BofA Merrill Lynch Indices were known as the Merrill Lynch Indices.
BofA Merrill Lynch UK Gilt 1-5 Year Index	BofA Merrill Lynch UK Gilt 1-5 Year Index tracks the performance of all outstanding UK Gilts having less than a five year remaining term to maturity and a minimum amount outstanding of GBP 500 million. The index is re-balanced monthly — bonds are "purchased" into the index basket on the first re-balancing day following the day they fall below one year to maturity. Securities in the UK Gilt 1-5 Year Index are priced daily as of the London close based on bid-side valuations provided by the BofA Merrill Lynch trading desks and external sources. It is not possible to invest directly in an unmanaged index. Prior to September 25th, 2009, the BofA Merrill Lynch Indices were known as the Merrill Lynch Indices.

Legal Benchmark Name	Index Description
Citigroup 3-Month Treasury Bill Index	Citigroup 3-Month Treasury Bill Index is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues. It is not possible to invest directly in an unmanaged index.
Citigroup Euro Broad Investment-Grade (EuroBIG) Bond > 15 Years Index	Citigroup Euro Broad Investment-Grade (EuroBIG) Bond > 15 Years Index is designed to provide a benchmark for euro-based fixed-income portfolios with maturities greater than 15 years. It covers all sectors of the investment-grade fixed-income market that are accessible to institutional investors and accurately measures their performance and risk characteristics. It is not possible to invest directly in an unmanaged index.
Citigroup Euro Broad Investment-Grade Index	Citigroup Euro Broad Investment-Grade Index is an index of the Euro-based investment-grade fixed-income market that are accessible to institutional investors (in Euro terms). It is not possible to invest directly in an unmanaged index.
Citigroup World Government Bond Ex-U.S. Index (USD Hedged)	Citigroup World Government Bond Ex-U.S. Index (USD Hedged) includes the 18 government bond markets of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, the Netherlands, Portugal, Spain, Sweden, Switzerland, the United Kingdom, and excludes the United States. It is not possible to invest directly in an unmanaged index.
Dow Jones-UBS Commodity Index Total Return	Dow Jones-UBS Commodity Index Total Return is an unmanaged index composed of futures contracts on 19 physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. It is not possible to invest directly in an unmanaged index.
Eonia® - Euro OverNight Index Average	Eonia® - Euro OverNight Index Average is the effective overnight reference rate for the euro. It is computed as a weighted average of all overnight unsecured lending transactions undertaken in the interbank market, initiated within the euro area by the contributing banks.
FTSE Actuaries Government Securities UK Gilts All Stocks > 15 Years	FTSE Actuaries Government Securities UK Gilts All Stocks > 15 Years Index is an unmanaged index of UK fixed income government obligations and includes all sterling UK government securities quoted on the London Stock Exchange, other than index-linked stocks. It is not possible to invest directly in an unmanaged index.
FTSE Actuaries Government Securities UK Index Linked Gilts > 5 Years	FTSE Actuaries Government Securities UK Index Linked Gilts > 5 Years is an unmanaged index for British Government Securities and includes both UK Gilts and Index Linked Stocks over a range of sectors. It is not possible to invest directly in an unmanaged index.
JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI)	The JPMorgan Corporate Emerging Markets Bond Index Diversified (CEMBI) is a uniquely weighted version of the CEMBI index. It limits the weights of those index countries with larger corporate debt stocks by only including a specified portion of these countries' eligible current face amounts of debt outstanding. The CEMBI Diversified results in well-distributed, more balanced weightings for countries included in the index. The countries covered in the CEMBI Diversified are identical to those covered by the CEMBI. It is not possible to invest directly in an unmanaged index.
JPMorgan Emerging Local Markets Index Plus (Unhedged)	JPMorgan Emerging Local Markets Index Plus (Unhedged) tracks total returns for local-currency-denominated money market instruments in 22 emerging markets countries with at least US$10 billion of external trade. It is not possible to invest directly in an unmanaged index.
JPMorgan Emerging Local Markets Index Plus + Bid (Unhedged)	JPMorgan Emerging Local Markets Index Plus + Bid (Unhedged) tracks total returns for local-currency-denominated money market instruments in 22 emerging markets countries with at least US$10 billion of external trade. It is not possible to invest directly in an unmanaged index. For periods prior to May 2010, the JPMorgan Emerging Local Markets Index Plus + Bid (Unhedged) contains back-tested index data which re-calculates the index return using bid-side FX Spot, Forwards, and LIBOR rates.
JPMorgan Emerging Markets Bond Index (EMBI) Global	JPMorgan Emerging Markets Bond Index (EMBI) Global tracks total returns for United States Dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments. It is not possible to invest directly in an unmanaged index.
JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filter	JPMorgan Emerging Markets Bond Index (EMBI) Global adjusted for Socially Responsible Investment (SRI) filer tracks total returns for United States Dollar denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments — excluding issuers not permitted by SRI Advisor. It is not possible to invest directly in an unmanaged index.
JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged)	JPMorgan Government Bond Index-Emerging Markets Global Diversified Index (Unhedged) is a comprehensive global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure. It is not possible to invest directly in an unmanaged index.
Lipper Money Market Fund Index	Lipper Money Market Fund Index is an average of the 30 largest equal weighted Money Market Funds as compiled by Lipper Analytical Inc. It does not reflect deductions for fees, expenses or taxes. It is not possible to invest directly in an unmanaged index.
Markit iBoxx Sterling Non-Gilts 10+ Index	Markit iBoxx Sterling Non-Gilts 10+ Index is made up of investment grade Sterling-denominated bonds, excluding Sterling-denominate bonds issued by the British government. All bonds in the iBoxx Index family must be rated investment grade by at least one of the following rating agencies; Standard & Poor's, Moody's or Fitch. It is not possible to invest directly in an unmanaged index.

Legal Benchmark Name	Index Description
MSCI Europe Index	The MSCI Europe Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. Since June 2007, the MSCI Europe Index consisted of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the United Kingdom. The index represents the unhedged performance of the constituent stocks in euros. It is not possible to invest directly in an unmanaged index.
MSCI World Index	The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of May 27, 2010 the MSCI World Index consisted of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States. The index represents the unhedged performance of the constituent stocks, in US dollars. It is not possible to invest directly in an unmanaged index.
PIMCO Global Advantage Bond Index (GLADI) (London Close)	The PIMCO Global Advantage Bond Index (GLADI) (London Close) is a diversified global index that covers a wide spectrum of global fixed income opportunities and sectors, from developed to emerging markets, nominal to real asset, and cash to derivative instruments. Unlike traditional indices, which are frequently comprised of bonds weighted according to their market capitalization, GLADI uses GDP-weighting which puts an emphasis on faster-growing areas of the world and thus makes the index forward-looking in nature.
S&P 500 Index	S&P 500 Index is an unmanaged market index generally considered representative of the stock market as a whole. The Index focuses on the large-cap segment of the U.S. equities market. It is not possible to invest directly in an unmanaged index.

(Amounts in thousands)	CommoditiesPLUS™ Strategy Fund As at 30-Jun-2010	CommoditiesPLUS™ Strategy Fund As at 31-Dec-2009	Developing Local Markets Fund As at 30-Jun-2010	Developing Local Markets Fund As at 31-Dec-2009	Diversified Income Fund As at 30-Jun-2010	Diversified Income Fund As at 31-Dec-2009	Emerging Asia Bond Fund[1] As at 30-Jun-2010	Emerging Local Bond Fund As at 30-Jun-2010	Emerging Local Bond Fund As at 31-Dec-2009
Current Assets									
Financial Assets at fair value through profit or loss:									
Transferable Securities	$ 105,278	$ 52,628	$ 423,525	$ 132,923	$ 979,571	$ 699,555	$ 2,879	$ 1,284,677	$ 226,484
Deposits with Credit Institutions	200	0	0	0	0	0	0	0	0
Financial Derivative Instruments	1,033	308	5,793	1,099	10,749	10,692	27	25,258	4,619
Cash	920	452	1,526	797	4,148	4,091	131	13,788	2,312
Deposits with counterparty	0	0	12,060	670	1,826	17,130	0	2,400	340
Income receivable	362	137	3,891	542	13,302	9,515	44	22,617	4,080
Receivables for investments sold	241,756	72,869	62,812	30,603	48,363	66,540	0	28,806	19,474
Receivables for Fund shares sold	5,746	791	3,997	1,954	11,222	7,777	0	11,908	322
Receivables for futures margin	24	0	0	0	0	0	0	0	0
Receivables from management company	2	1	0	0	0	0	1	0	0
Other assets	208	14	757	0	10,372	72	59	37	0
Total Current Assets	355,529	127,200	514,361	168,588	1,079,553	815,372	3,141	1,389,491	257,631
Current Liabilities:									
Financial Liabilities at fair value through profit or loss:									
Financial Derivative Instruments	(2,979)	(428)	(20,583)	(1,801)	(7,856)	(1,593)	(19)	(21,356)	(2,203)
Fair value of securities sold short	0	(3,178)	0	0	0	0	0	0	(9,522)
Payable for investments purchased	(243,525)	(69,935)	(57,414)	(30,700)	(80,207)	(123,631)	0	(34,955)	(12,346)
Payable for Fund shares redeemed	(918)	(33)	(6,776)	0	(3,918)	(1,051)	0	(451)	(27)
Payable for management fee	(71)	(32)	(481)	(125)	(723)	(406)	(4)	(1,098)	(195)
Expenses payable	0	(22)	0	(30)	(33)	(125)	(60)	0	(56)
Dividend payable	0	0	0	0	(4,904)	0	(15)	(201)	0
Payable for futures margin	0	0	0	0	(868)	(2,752)	0	0	0
Deposits from counterparty	(2,540)	(2,190)	0	(860)	(19,610)	(7,130)	0	(6,990)	(3,100)
Other liabilities	(114)	0	(12)	0	(733)	(13,782)	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(250,147)	(75,818)	(85,266)	(33,516)	(118,852)	(150,470)	(98)	(65,051)	(27,449)
Net Assets Attributable to Redeemable Participating Shareholders (for financial statement purposes)	$ 105,382	$ 51,382	$ 429,095	$ 135,072	$ 960,701	$ 664,902	$ 3,043	$ 1,324,440	$ 230,182
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Net Assets Attributable to Redeemable Participating Shareholders (for shareholder dealing purposes)	$ 105,382	$ 51,382	$ 429,095	$ 135,072	$ 960,701	$ 664,902	$ 3,043	$ 1,324,440	$ 230,182

A zero balance may reflect actual amounts rounding to less than one thousand.

[1] The Emerging Asia Bond Fund launched on 1 June 2010.

(Amounts in thousands)	Emerging Markets and Infrastructure Bond Fund		Emerging Markets Bond Fund		EqS Pathfinder Fund™(2)	EqS Pathfinder Europe Fund™(3)	EuriborPLUS Fund		Euro Bond Fund	
	As at 30-Jun-2010	As at 31-Dec-2009	As at 30-Jun-2010	As at 31-Dec-2009	As at 30-Jun-2010	As at 30-Jun-2010	As at 30-Jun-2010	As at 31-Dec-2009	As at 30-Jun-2010	As at 31-Dec-2009
Current Assets										
Financial Assets at fair value through profit or loss:										
Transferable Securities	$ 300,297	$ 41,884	$ 2,549,707	$ 3,096,811	$ 6,824	€ 3,399	€ 398,490	€ 161,348	€ 1,005,933	€ 1,089,284
Deposits with Credit Institutions	0	0	0	0	0	0	0	0	0	0
Financial Derivative Instruments	1,943	4	47,467	36,849	29	65	4,064	563	18,443	7,600
Cash	4,296	370	38,303	6,200	455	72	1,902	2,469	8,264	7,022
Deposits with counterparty	1,329	107	20,050	30,401	59	23	882	182	3,203	2,538
Income receivable	5,271	652	42,684	52,215	11	19	5,612	2,634	16,892	19,537
Receivables for investments sold	8,566	2,955	43,777	121,383	1,437	308	552	28	174,478	44,410
Receivables for Fund shares sold	2	0	20,556	4,882	678	0	7,417	11,448	2,863	1,256
Receivables for futures margin	0	17	0	0	2	0	0	0	0	0
Receivables from management company	0	1	0	0	1	1	0	0	0	0
Other assets	194	48	12,340	147	58	47	0	0	1,292	200
Total Current Assets	321,898	46,038	2,774,884	3,348,888	9,554	3,934	418,919	178,672	1,231,368	1,171,847
Current Liabilities:										
Financial Liabilities at fair value through profit or loss:										
Financial Derivative Instruments	(1,357)	(88)	(24,617)	(8,287)	(35)	(49)	(4,158)	(770)	(16,025)	(6,741)
Fair value of securities sold short	0	0	(1,844)	(33,487)	0	0	0	0	0	0
Payable for investments purchased	(10,679)	(2,822)	(88,509)	(62,239)	(2,000)	(150)	(10,439)	(27,192)	(259,436)	(114,184)
Payable for Fund shares redeemed	(2,051)	0	(4,914)	(22,490)	0	0	(142)	(29)	(309)	(2,113)
Payable for management fee	(340)	(33)	(2,002)	(2,245)	(4)	(3)	(241)	(48)	(394)	(389)
Expenses payable	(50)	(50)	(100)	(254)	(60)	(49)	0	(53)	(16)	(327)
Dividend payable	0	0	(3,110)	0	0	0	0	0	(365)	0
Payable for futures margin	(643)	0	(6,648)	(15,377)	0	(7)	(26)	(19)	(4,352)	(160)
Deposits from counterparty	(220)	0	(62,140)	(6,920)	0	0	(490)	(21)	(4,500)	(6,288)
Other liabilities	(2,510)	0	(17,960)	(39,937)	0	0	(22)	0	(118)	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(17,850)	(2,993)	(211,844)	(191,236)	(2,099)	(258)	(15,518)	(28,132)	(285,515)	(130,202)
Net Assets Attributable to Redeemable Participating Shareholders (for financial statement purposes)	$ 304,048	$ 43,045	$ 2,563,040	$ 3,157,652	$ 7,455	€ 3,676	€ 403,401	€ 150,540	€ 945,853	€ 1,041,645
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	$ 0	$ 0	$ 0	$ 0	$ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Net Assets Attributable to Redeemable Participating Shareholders (for shareholder dealing purposes)	$ 304,048	$ 43,045	$ 2,563,040	$ 3,157,652	$ 7,455	€ 3,676	€ 403,401	€ 150,540	€ 945,853	€ 1,041,645

A zero balance may reflect actual amounts rounding to less than one thousand.

(2) The EqS Pathfinder Fund™ launched on 20 May 2010.
(3) The EqS Pathfinder Europe Fund™ launched on 20 May 2010.

See Accompanying Notes

(Amounts in thousands)	Euro Credit Fund		Euro Liquidity Fund		Euro Long Average Duration Fund		Euro Real Return Fund		Euro Ultra-Long Duration Fund	
	As at 30-Jun-2010	As at 31-Dec-2009	As at 30-Jun-2010	As at 31-Dec-2009	As at 30-Jun-2010	As at 31-Dec-2009	As at 30-Jun-2010	As at 31-Dec-2009	As at 30-Jun-2010	As at 31-Dec-2009
Current Assets										
Financial Assets at fair value through profit or loss:										
Transferable Securities	€ 98,701	€ 89,759	€ 37,076	€ 30,375	€ 636,960	€ 507,702	€ 144,931	€ 157,234	€ 100,136	€ 76,253
Deposits with Credit Institutions	0	0	0	7,000	0	0	0	0	0	0
Financial Derivative Instruments	1,142	632	0	0	7,668	2,591	1,439	1,041	26,688	4,143
Cash	1,705	3,123	1,488	50	12,463	2,522	0	3,308	959	109
Deposits with counterparty	825	400	0	0	1,510	3,391	8	301	16	211
Income receivable	1,669	1,966	626	257	10,933	10,243	1,553	1,717	2,068	1,154
Receivables for investments sold	1,094	520	7,819	6,300	102,338	17,716	22,053	88	12,206	6,536
Receivables for Fund shares sold	64	22	10,488	1,557	0	0	0	0	0	0
Receivables for futures margin	0	0	0	0	408	419	0	17	0	0
Receivables from management company	0	50	0	8	0	0	0	0	0	1
Other assets	0	0	16	0	0	0	0	0	2	3
Total Current Assets	105,200	96,472	57,513	45,547	772,280	544,584	169,984	163,706	142,075	88,410
Current Liabilities:										
Financial Liabilities at fair value through profit or loss:										
Financial Derivative Instruments	(1,231)	(1,005)	0	0	(8,349)	(6,362)	(1,780)	(896)	(1,648)	(931)
Fair value of securities sold short	0	0	0	0	(6,506)	0	0	0	0	0
Payable for investments purchased	(2,183)	(210)	(22,174)	(11,797)	(296,587)	(75,751)	(24,176)	(30,741)	(11,914)	(4,965)
Payable for Fund shares redeemed	0	0	(717)	(1,403)	0	0	0	0	0	0
Payable for management fee	(33)	(43)	(7)	(9)	(204)	(143)	(38)	(47)	(44)	(12)
Expenses payable	0	(23)	0	(21)	0	(104)	0	(33)	0	(21)
Bank overdraft	0	0	0	0	0	0	(120)	0	0	0
Dividend payable	0	0	(2)	(3)	0	0	0	0	0	0
Payable for futures margin	(359)	(119)	0	0	0	0	(17)	(2)	(87)	(64)
Deposits from counterparty	(212)	(427)	0	0	(7,772)	(1,168)	(25)	(797)	(24,720)	(5,776)
Other liabilities	(6)	0	(12)	0	(24)	0	(8)	(1)	(7)	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(4,024)	(1,827)	(22,912)	(13,233)	(319,442)	(83,528)	(26,164)	(32,517)	(38,420)	(11,769)
Net Assets Attributable to Redeemable Participating Shareholders (for financial statement purposes)	€ 101,176	€ 94,645	€ 34,601	€ 32,314	€ 452,838	€ 461,056	€ 143,820	€ 131,189	€ 103,655	€ 76,641
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Net Assets Attributable to Redeemable Participating Shareholders (for shareholder dealing purposes)	€ 101,176	€ 94,645	€ 34,601	€ 32,314	€ 452,838	€ 461,056	€ 143,820	€ 131,189	€ 103,655	€ 76,641

A zero balance may reflect actual amounts rounding to less than one thousand.

(Amounts in thousands)	FX Strategies Fund		Global Advantage Fund		Global Bond Fund		Global Bond Ex-US Fund		Global High Yield Bond Fund	
	As at 30-Jun-2010	As at 31-Dec-2009	As at 30-Jun-2010	As at 31-Dec-2009	As at 30-Jun-2010	As at 31-Dec-2009	As at 30-Jun-2010	As at 31-Dec-2009	As at 30-Jun-2010	As at 31-Dec-2009
Current Assets										
Financial Assets at fair value through profit or loss:										
Transferable Securities	€ 91,366	€ 66,093	$ 119,391	$ 20,533	$ 4,688,041	$ 4,159,182	$ 619,475	$ 626,258	$ 1,149,689	$ 997,194
Deposits with Credit Institutions	0	0	0	0	0	0	0	0	0	0
Financial Derivative Instruments	307	387	1,208	85	92,309	63,044	11,803	10,978	1,857	12,331
Cash	289	927	1,472	294	10,794	7,174	4,142	2,129	13,650	3,813
Deposits with counterparty	323	227	24	0	18,440	74,794	1,820	1,082	2,020	14,403
Income receivable	480	840	1,067	106	49,568	52,306	8,824	8,498	22,163	18,036
Receivables for investments sold	54	0	12,511	3,234	364,676	25,358	42,182	32,073	11,729	29,987
Receivables for Fund shares sold	300	8	12,308	16,954	28,374	13,441	1,565	499	1,169	9,917
Receivables for futures margin	14	17	0	0	0	0	0	107	0	0
Receivables from management company	0	0	0	0	0	0	0	0	0	0
Other assets	6	7	243	10	59,490	1,362	0	0	3,851	215
Total Current Assets	93,139	68,506	148,224	41,216	5,311,692	4,396,661	689,811	681,624	1,206,128	1,085,896
Current Liabilities:										
Financial Liabilities at fair value through profit or loss:										
Financial Derivative Instruments	(1,134)	(350)	(859)	(124)	(47,999)	(43,548)	(4,573)	(5,580)	(5,086)	(3,870)
Payable for investments purchased	(427)	(7,138)	(11,108)	(13,641)	(363,897)	(43,047)	(57,699)	(59,125)	(2,360)	(38,198)
Payable for Fund shares redeemed	(15)	0	(3,937)	0	(21,874)	(8,561)	(1,749)	(836)	(22,166)	(8,473)
Payable for management fee	(38)	(25)	(107)	(5)	(2,094)	(1,908)	(252)	(240)	(789)	(556)
Expenses payable	0	(20)	(3)	0	(221)	(823)	(50)	(148)	(13)	(95)
Dividend payable	0	0	0	0	(863)	0	(15)	0	(2,087)	0
Payable for futures margin	0	0	(69)	(14)	(15,346)	(119)	(1,163)	0	0	(2,645)
Deposits from counterparty	0	(524)	(280)	0	(77,307)	(18,016)	(2,189)	(7,543)	(4,590)	(9,880)
Other liabilities	(6)	0	(850)	0	(6,552)	(62,768)	(754)	(569)	(1,320)	(11,770)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(1,620)	(8,057)	(17,213)	(13,784)	(536,153)	(178,790)	(68,444)	(74,041)	(38,411)	(75,487)
Net Assets Attributable to Redeemable Participating Shareholders (for financial statement purposes)	€ 91,519	€ 60,449	$ 131,011	$ 27,432	$ 4,775,539	$ 4,217,871	$ 621,367	$ 607,583	$ 1,167,717	$ 1,010,409
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	€ 0	€ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Net Assets Attributable to Redeemable Participating Shareholders (for shareholder dealing purposes)	€ 91,519	€ 60,449	$ 131,011	$ 27,432	$ 4,775,539	$ 4,217,871	$ 621,367	$ 607,583	$ 1,167,717	$ 1,010,409

A zero balance may reflect actual amounts rounding to less than one thousand.

(Amounts in thousands)	Global Investment Grade Credit Fund		Global Multi-Asset Fund		Global Real Return Fund		High Yield Bond Fund		Low Average Duration Fund	
	As at 30-Jun-2010	As at 31-Dec-2009	As at 30-Jun-2010	As at 31-Dec-2009	As at 30-Jun-2010	As at 31-Dec-2009	As at 30-Jun-2010	As at 31-Dec-2009	As at 30-Jun-2010	As at 31-Dec-2009
Current Assets										
Financial Assets at fair value through profit or loss:										
Transferable Securities	$ 6,885,423	$ 5,344,937	$ 1,449,135	$ 378,247	$ 1,739,510	$ 1,144,832	$ 1,533,653	$ 1,074,171	$ 2,417,036	$ 1,622,538
Deposits with Credit Institutions	2,800	0	0	0	2,600	2,598	0	0	9,325	9,324
Financial Derivative Instruments	76,160	125,107	70,441	1,457	16,106	18,828	7,929	14,431	16,146	4,458
Cash	93,034	51,128	7,654	2,394	0	6,503	5,200	7,536	4,901	23,569
Deposits with counterparty	18,970	105,278	29,908	11,437	16,820	19,483	4,750	6,862	3,580	8,540
Income receivable	91,358	82,805	9,367	284	12,696	8,093	27,264	18,529	7,752	5,997
Receivables for investments sold	99,643	377,881	217,283	34,040	137,082	223,273	21,483	13,086	453,725	506,543
Receivables for Fund shares sold	20,294	45,792	1,867	10,333	31,798	9,432	2,402	6,299	16,946	54,982
Receivables for futures margin	0	3,081	1,778	0	0	0	0	0	0	386
Receivables from management company	0	0	0	0	0	15	0	0	0	0
Other assets	54,694	1,060	1,754	416	6,888	1,142	3,005	860	1,022	65
Total Current Assets	7,342,376	6,137,069	1,789,187	438,608	1,963,500	1,434,199	1,605,686	1,141,774	2,930,433	2,236,402
Current Liabilities:										
Financial Liabilities at fair value through profit or loss:										
Financial Derivative Instruments	(41,588)	(24,610)	(64,139)	(1,738)	(11,608)	(7,100)	(6,239)	(6,194)	(7,126)	(3,802)
Fair value of securities sold short	0	(150,925)	0	0	0	0	0	0	0	(118,617)
Payable for investments purchased	(137,286)	(277,206)	(270,558)	(38,158)	(414,846)	(228,044)	(23,717)	(13,154)	(517,874)	(494,033)
Payable for Fund shares redeemed	(6,144)	(21,117)	(1,638)	(470)	(2,296)	(15,805)	(188)	(13,062)	(47,949)	(12,279)
Payable for management fee	(3,338)	(2,751)	(1,076)	(492)	(911)	(637)	(770)	(542)	(1,317)	(712)
Expenses payable	(577)	(785)	0	0	(114)	(250)	(79)	(198)	(218)	(230)
Bank overdraft	0	0	0	0	(16,794)	0	0	0	0	0
Dividend payable	(12,410)	0	(16)	0	(1,263)	0	(1,392)	0	(241)	0
Payable for futures margin	(5,381)	0	0	(798)	(339)	(811)	(5,317)	(7,711)	(2,228)	0
Deposits from counterparty	(104,680)	(102,905)	(14,780)	(860)	(12,360)	(18,460)	(5,659)	(3,938)	(12,710)	(3,240)
Other liabilities	(11,847)	(103,346)	(2,312)	(14,178)	(3,659)	(16,918)	(799)	(5,501)	(2,213)	(8,515)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(323,251)	(683,645)	(354,519)	(56,694)	(464,190)	(288,025)	(44,160)	(50,300)	(591,876)	(641,428)
Net Assets Attributable to Redeemable Participating Shareholders (for financial statement purposes)	$ 7,019,125	$ 5,453,424	$ 1,434,668	$ 381,914	$ 1,499,310	$ 1,146,174	$ 1,561,526	$ 1,091,474	$ 2,338,557	$ 1,594,974
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Net Assets Attributable to Redeemable Participating Shareholders (for shareholder dealing purposes)	$ 7,019,125	$ 5,453,424	$ 1,434,668	$ 381,914	$ 1,499,310	$ 1,146,174	$ 1,561,526	$ 1,091,474	$ 2,338,557	$ 1,594,974

A zero balance may reflect actual amounts rounding to less than one thousand.

(Amounts in thousands)	Mortgage-Backed Securities Fund As at 30-Jun-2010	Mortgage-Backed Securities Fund As at 31-Dec-2009	Socially Responsible Emerging Markets Bond Fund[4] As at 30-Jun-2010	StocksPLUS™ Fund As at 30-Jun-2010	StocksPLUS™ Fund As at 31-Dec-2009	Total Return Bond Fund As at 30-Jun-2010	Total Return Bond Fund As at 31-Dec-2009	UK Corporate Bond Fund As at 30-Jun-2010	UK Corporate Bond Fund As at 31-Dec-2009
Current Assets									
Financial Assets at fair value through profit or loss:									
Transferable Securities	$ 110,395	$ 141,528	$ 128,282	$ 223,846	$ 177,420	$ 16,062,146	$ 10,057,581	£ 376,752	£ 372,073
Deposits with Credit Institutions	0	0	0	600	600	0	0	0	0
Financial Derivative Instruments	508	1,626	420	1,110	2,991	150,492	54,618	5,089	1,495
Cash	712	592	937	1,045	628	24,693	27,215	6,142	2,066
Deposits with counterparty	0	0	260	516	953	13,180	79,278	622	3,412
Income receivable	186	402	2,565	362	304	86,985	52,161	7,476	8,309
Receivables for investments sold	80,819	29,125	600	8,611	45,977	3,475,920	2,666,732	21,161	5,227
Receivables for Fund shares sold	0	0	0	31,983	1,724	165,761	174,161	0	0
Receivables for futures margin	0	0	0	2,403	0	0	0	0	0
Receivables from management company	0	0	0	0	6	0	2	0	0
Other assets	11	13	58	55	17	14,612	572	19	0
Total Current Assets	192,631	173,286	133,122	270,531	230,620	19,993,789	13,112,320	417,261	392,582
Current Liabilities:									
Financial Liabilities at fair value through profit or loss:									
Financial Derivative Instruments	(179)	(71)	(945)	(12,904)	(170)	(46,419)	(43,974)	(2,602)	(3,678)
Fair value of securities sold short	(23,087)	(8,021)	0	0	(3,168)	(74,441)	(330,648)	0	0
Payable for investments purchased	(98,950)	(44,450)	(899)	(35,956)	(47,106)	(4,434,114)	(2,761,358)	(21,207)	(7,555)
Payable for Fund shares redeemed	(460)	(8)	0	0	0	(19,973)	(40,004)	0	0
Payable for management fee	(26)	(15)	(95)	(71)	(44)	(10,136)	(6,026)	(126)	(101)
Payable for reverse repurchase agreements	(3,200)	0	0	0	0	0	0	0	0
Expenses payable	0	(43)	(60)	0	(21)	(1,478)	(1,444)	0	(19)
Dividend payable	0	0	0	(329)	0	(4,341)	0	0	0
Payable for futures margin	(20)	0	(19)	0	(3,722)	(48,187)	(15,614)	(437)	(327)
Deposits from counterparty	(1,207)	(2,326)	0	(980)	(310)	(86,103)	(13,477)	(2,834)	(632)
Other liabilities	(13)	(86)	0	(561)	(2,453)	(17,133)	(76,920)	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(127,142)	(55,020)	(2,018)	(50,801)	(56,994)	(4,742,325)	(3,289,465)	(27,206)	(12,312)
Net Assets Attributable to Redeemable Participating Shareholders (for financial statement purposes)	$ 65,489	$ 118,266	$ 131,104	$ 219,730	$ 173,626	$ 15,251,464	$ 9,822,855	£ 390,055	£ 380,270
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	£ 2,690	£ 2,596
Net Assets Attributable to Redeemable Participating Shareholders (for shareholder dealing purposes)	$ 65,489	$ 118,266	$ 131,104	$ 219,730	$ 173,626	$ 15,251,464	$ 9,822,855	£ 392,745	£ 382,866

A zero balance may reflect actual amounts rounding to less than one thousand.

[4] The Socially Responsible Emerging Markets Bond Fund launched on 16 April 2010.

(Amounts in thousands)	UK Long Term Corporate Bond Fund		UK Sterling Inflation-Linked Fund		UK Sterling Long Average Duration Fund		UK Sterling Low Average Duration Fund		UK Total Return Bond Fund	
	As at 30-Jun-2010	As at 31-Dec-2009	As at 30-Jun-2010	As at 31-Dec-2009	As at 30-Jun-2010	As at 31-Dec-2009	As at 30-Jun-2010	As at 31-Dec-2009	As at 30-Jun-2010	As at 31-Dec-2009
Current Assets										
Financial Assets at fair value through profit or loss:										
Transferable Securities	£ 1,058,649	£ 999,692	£ 107,823	£ 133,261	£ 254,688	£ 272,350	£ 174,963	£ 197,669	£ 16,028	£ 14,420
Deposits with Credit Institutions	0	0	0	0	0	0	0	0	0	0
Financial Derivative Instruments	21,069	8,754	1,404	1,160	3,145	3,222	6,588	3,133	276	202
Cash	9,597	12,060	748	1,014	1,858	3,378	7,277	6,139	2,129	1,280
Deposits with counterparty	1,341	18,033	0	656	0	2,832	8	759	56	32
Income receivable	19,895	25,253	449	790	2,386	2,919	1,852	2,111	232	222
Receivables for investments sold	48,731	19,730	10,149	3,438	4,076	17,318	78,197	2,404	1,004	1,315
Receivables for Fund shares sold	0	0	0	207	0	2	0	0	14	0
Receivables for futures margin	0	0	0	125	0	1,179	0	98	0	0
Receivables from management company	0	0	0	1	0	0	0	0	0	1
Other assets	0	0	0	0	0	0	2	4	6	6
Total Current Assets	1,159,282	1,083,522	120,573	140,652	266,153	303,200	268,887	212,317	19,745	17,478
Current Liabilities:										
Financial Liabilities at fair value through profit or loss:										
Financial Derivative Instruments	(3,862)	(17,272)	(694)	(1,247)	(1,640)	(3,695)	(1,770)	(1,574)	(139)	(142)
Fair value of securities sold short	0	0	0	0	0	0	(3,131)	0	0	(654)
Payable for investments purchased	(49,453)	(20,778)	(19,520)	(26,406)	(23,507)	(44,211)	(43,082)	(5,700)	(2,155)	(661)
Payable for Fund shares redeemed	(1,250)	0	0	(3)	(280)	(1,287)	(550)	0	0	0
Payable for management fee	(329)	(307)	(35)	(34)	(92)	(53)	(66)	(60)	(6)	(6)
Expenses payable	0	(221)	0	(32)	0	(112)	(33)	(85)	0	(3)
Dividend payable	(1,763)	0	(253)	0	(32)	0	0	0	0	0
Payable for futures margin	(1,198)	(1,284)	(57)	0	(436)	0	(236)	0	(13)	(25)
Deposits from counterparty	(16,489)	(6,334)	(1,130)	(1,425)	(2,178)	(3,281)	(3,549)	(1,715)	0	0
Other liabilities	(34)	0	(88)	0	(43)	(1)	(13)	0	0	0
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(74,378)	(46,196)	(21,777)	(29,147)	(28,208)	(52,640)	(52,430)	(9,134)	(2,313)	(1,491)
Net Assets Attributable to Redeemable Participating Shareholders (for financial statement purposes)	£ 1,084,904	£ 1,037,326	£ 98,796	£ 111,505	£ 237,945	£ 250,560	£ 216,457	£ 203,183	£ 17,432	£ 15,987
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	£ 8,232	£ 8,562	£ 0	£ 556	£ 0	£ 0	£ 0	£ 0	£ 0	£ 0
Net Assets Attributable to Redeemable Participating Shareholders (for shareholder dealing purposes)	£ 1,093,136	£ 1,045,888	£ 98,796	£ 112,061	£ 237,945	£ 250,560	£ 216,457	£ 203,183	£ 17,432	£ 15,987

A zero balance may reflect actual amounts rounding to less than one thousand.

See Accompanying Notes

Statements of Assets and Liabilities (Cont.)

(Amounts in thousands)	Unconstrained Bond Fund		US Government Money Market Fund		Company Total	
	As at 30-Jun-2010	As at 31-Dec-2009	As at 30-Jun-2010	As at 31-Dec-2009	As at 30-Jun-2010	As at 31-Dec-2009
Current Assets						
Financial Assets at fair value through profit or loss:						
Transferable Securities	$ 980,639	$ 242,398	$ 43,656	$ 43,620	$ 49,310,433	$ 36,409,182
Deposits with Credit Institutions	0	1,799	0	0	15,525	24,364
Financial Derivative Instruments	10,193	1,719	0	0	677,984	418,585
Cash	7,175	1,871	235	9	312,452	219,006
Deposits with counterparty	5,318	2,896	0	0	164,361	425,959
Income receivable	9,917	1,760	13	32	512,773	435,429
Receivables for investments sold	918,225	139,486	30,000	18,600	6,945,381	4,647,508
Receivables for Fund shares sold	24,397	25,124	957	0	419,158	405,226
Receivables for futures margin	217	0	0	0	4,939	6,481
Receivables from management company	0	0	0	8	3	121
Other assets	4,918	270	14	12	176,175	6,612
Total Current Assets	1,960,999	417,323	74,875	62,281	58,539,184	42,998,473
Current Liabilities:						
Financial Liabilities at fair value through profit or loss:						
Financial Derivative Instruments	(7,143)	(1,011)	0	0	(392,734)	(225,245)
Fair value of securities sold short	(457,463)	(88,456)	0	0	(569,488)	(747,078)
Payable for investments purchased	(466,300)	(68,185)	(30,900)	(18,400)	(8,387,230)	(4,985,923)
Payable for Fund shares redeemed	(155)	0	0	0	(152,118)	(151,385)
Payable for management fee	(742)	(150)	(6)	(7)	(28,555)	(19,054)
Payable for reverse repurchase agreements	0	0	0	0	(3,200)	0
Expenses payable	(35)	(29)	0	(15)	(3,100)	(6,244)
Bank overdraft	0	0	0	0	(16,941)	0
Dividend payable	(318)	0	(2)	(1)	(35,006)	(5)
Payable for futures margin	0	(552)	0	0	(95,703)	(53,279)
Deposits from counterparty	(10,020)	(850)	0	0	(509,735)	(245,146)
Other liabilities	(2,239)	(3,391)	(4)	(1)	(72,100)	(360,138)
Total Current Liabilities excluding Net Assets Attributable to Redeemable Participating Shareholders	(944,415)	(162,624)	(30,912)	(18,424)	(10,265,910)	(6,793,497)
Net Assets Attributable to Redeemable Participating Shareholders (for financial statement purposes)	$ 1,016,584	$ 254,699	$ 43,963	$ 43,857	$ 48,273,274	$ 36,204,976
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	$ 0	$ 0	$ 0	$ 0	$ 16,340	$ 18,916
Net Assets Attributable to Redeemable Participating Shareholders (for shareholder dealing purposes)	$ 1,016,584	$ 254,699	$ 43,963	$ 43,857	$ 48,289,614	$ 36,223,892

A zero balance may reflect actual amounts rounding to less than one thousand.

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(Amounts in thousands)	CommoditiesPLUS™ Strategy Fund			Developing Local Markets Fund		
	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009
Income						
Interest and dividend income	$ 783	$ 889	$ 389	$ 3,666	$ 1,472	$ 617
Bank interest	3	4	2	4	3	1
Other income	0	0	0	0	8	8
Net realised gain/(loss) on transferable securities and deposits with credit institutions	262	212	181	(464)	(1,105)	(961)
Net realised gain/(loss) on financial derivative instruments	(6,104)	6,785	2,380	27	257	151
Net realised gain/(loss) on foreign currency	34	(491)	(389)	376	813	(4,343)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	1,141	1,579	465	(887)	4,468	3,191
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(2,002)	(480)	(542)	443	14	26
Net change in unrealised appreciation/(depreciation) on foreign currency	463	398	318	(14,794)	2,032	4,924
Total Investment Income/(Loss)	(5,420)	8,896	2,804	(11,629)	7,962	3,614
Operating Expenses						
Advisory fee	0	(174)	(88)	0	(363)	(184)
Management fee	(324)	(65)	0	(1,971)	(225)	0
Service fee	0	0	0	0	0	0
Trail fee	0	0	0	0	0	0
Administrative fee	0	(66)	(14)	0	(94)	(28)
Custody fee	0	(78)	(42)	0	(116)	(50)
Audit and Tax fees	0	(3)	(4)	0	(7)	(5)
Legal fee	0	0	0	0	0	0
Printing expenses	0	0	0	0	0	0
Registration expenses	0	0	0	0	0	0
Other expenses	(7)	(18)	(14)	(2)	(12)	(6)
Total Expenses	(331)	(404)	(162)	(1,973)	(817)	(273)
Reimbursement by Investment Adviser	5	122	53	0	89	12
Net Operating Expenses	(326)	(282)	(109)	(1,973)	(728)	(261)
Net Investment Income/(Loss)	(5,746)	8,614	2,695	(13,602)	7,234	3,353
Finance costs						
Interest expense	(2)	(4)	(2)	(3)	(28)	(25)
Distributions to redeemable participating shareholders	(75)	(102)	(14)	0	(53)	(44)
Total Finance costs	(77)	(106)	(16)	(3)	(81)	(69)
Profit/(Loss) for the Period before Tax	(5,823)	8,508	2,679	(13,605)	7,153	3,284
Withholding taxes on dividends and other investment income	(2)	3	0	(301)	(17)	0
Profit/(Loss) for the Period after Tax	(5,825)	8,511	2,679	(13,906)	(7,136)	3,284
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Increase/(Decrease) in Assets Attributable to Redeemable Participating Shareholders	$ (5,825)	$ 8,511	$ 2,679	$ (13,906)	$ 7,136	$ 3,284

A zero balance may reflect actual amounts rounding to less than one thousand.

	Diversified Income Fund			Emerging Asia Bond Fund	Emerging Local Bond Fund		
	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period from 1-Jun-2010 to 30-Jun-2010	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009
Income							
Interest and dividend income	$ 24,641	$ 30,738	$ 14,078	$ 10	$ 27,187	$ 10,563	$ 4,532
Bank interest	12	40	10	0	7	6	1
Other income	0	75	26	0	0	31	27
Net realised gain/(loss) on transferable securities and deposits with credit institutions	6,615	(2,380)	(1,929)	13	(3,943)	(1,784)	(1,659)
Net realised gain/(loss) on financial derivative instruments	17,364	2,496	(5,257)	0	882	748	(10)
Net realised gain/(loss) on foreign currency	(75,010)	41,499	16,139	0	(2,430)	4,618	(1,083)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	1,903	73,643	33,088	32	6,620	14,110	5,633
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(4,514)	18,039	9,141	0	2,619	1,304	1,206
Net change in unrealised appreciation/(depreciation) on foreign currency	22,374	(7,115)	20,804	8	(2,454)	2,588	5,399
Total Investment Income/(Loss)	(6,615)	157,035	86,100	63	28,488	32,184	14,046
Operating Expenses							
Advisory fee	0	(1,870)	(986)	0	0	(782)	(433)
Management fee	(3,825)	(824)	0	(4)	(3,497)	(330)	0
Service fee	(23)	(32)	(13)	0	0	0	0
Trail fee	(1)	(3)	(3)	0	0	0	0
Administrative fee	0	(434)	(210)	0	0	(132)	(58)
Custody fee	0	(133)	(90)	0	0	(187)	(47)
Audit and Tax fees	0	(37)	(26)	0	0	(19)	(8)
Legal fee	0	(18)	(10)	0	0	(21)	(18)
Printing expenses	0	(10)	(8)	0	0	(2)	(2)
Registration expenses	0	(57)	(37)	0	0	(16)	(11)
Other expenses	0	(38)	0	(1)	0	(17)	(7)
Total Expenses	(3,849)	(3,456)	(1,383)	(5)	(3,497)	(1,506)	(584)
Reimbursement by Investment Adviser	0	1	1	1	0	46	0
Net Operating Expenses	(3,849)	(3,455)	(1,382)	(4)	(3,497)	(1,460)	(584)
Net Investment Income/(Loss)	(10,464)	153,580	84,718	59	24,991	30,724	13,462
Finance costs							
Interest expense	(11)	(81)	(59)	0	(18)	(45)	(35)
Distributions to redeemable participating shareholders	(17,025)	(11,756)	(4,322)	(15)	(4,714)	(6,341)	(3,041)
Total Finance costs	(17,036)	(11,837)	(4,381)	(15)	(4,732)	(6,386)	(3,076)
Profit/(Loss) for the Period before Tax	(27,500)	141,743	80,337	44	20,259	24,338	10,386
Withholding taxes on dividends and other investment income	(41)	76	0	(1)	(1,350)	(435)	(125)
Profit/(Loss) for the Period after Tax	(27,541)	141,819	80,337	43	18,909	23,903	10,261
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Increase/(Decrease) in Assets Attributable to Redeemable Participating Shareholders	$ (27,541)	$ 141,819	$ 80,337	$ 43	$ 18,909	$ 23,903	$ 10,261

A zero balance may reflect actual amounts rounding to less than one thousand.

See Accompanying Notes

(Amounts in thousands)	Emerging Markets and Infrastructure Bond Fund		Emerging Markets Bond Fund		
	Period Ended 30-Jun-2010	Period from 12-Nov-2009 to 31-Dec-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009
Income					
Interest and dividend income	$ 5,532	$ 298	$ 96,826	$ 141,005	$ 60,267
Bank interest	2	0	46	48	5
Other income	0	0	0	272	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	799	(97)	77,162	(62,511)	(84,807)
Net realised gain on financial derivative instruments	365	(15)	29,361	23,485	14,487
Net realised gain/(loss) on foreign currency	(19,461)	0	(240,562)	118,524	75,516
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(539)	275	(28,082)	406,968	229,303
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	571	(27)	(6,690)	27,543	9,425
Net change in unrealised appreciation/(depreciation) on foreign currency	(2,692)	(6)	28,304	(110,231)	(74,309)
Total Investment Income/(Loss)	(15,423)	428	(43,635)	545,103	229,887
Operating Expenses					
Advisory fee	0	0	0	(11,391)	(5,711)
Management fee	(1,219)	(47)	(13,495)	(4,483)	0
Service fee	0	0	(349)	(205)	(22)
Trail fee	0	0	(38)	(16)	(4)
Administrative fee	0	0	0	(1,469)	(667)
Custody fee	0	0	0	(389)	(206)
Audit and Tax fees	0	0	0	(135)	(101)
Legal fee	0	0	0	(80)	(42)
Printing expenses	0	0	0	(19)	(10)
Registration expenses	0	0	0	(110)	(22)
Other expenses	(6)	(1)	(2)	(144)	(196)
Total Expenses	(1,225)	(48)	(13,884)	(18,441)	(6,981)
Reimbursement by Investment Adviser	1	1	0	0	0
Net Operating Expenses	(1,224)	(47)	(13,884)	(18,441)	(6,981)
Net Investment Income/(Loss)	(16,647)	381	(57,519)	526,662	222,906
Finance costs					
Interest expense	(1)	0	(43)	(47)	(8)
Distributions to redeemable participating shareholders	(328)	0	(7,685)	(13,345)	(6,460)
Total Finance costs	(329)	0	(7,728)	(13,392)	(6,468)
Profit/(Loss) for the Period before Tax	(16,976)	381	(65,247)	513,270	216,438
Withholding taxes on dividends and other investment income	(113)	(37)	1,391	(605)	0
Profit/(Loss) for the Period after Tax	(17,089)	344	(63,856)	512,665	216,438
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	$ 0	$ 0	$ 0	$ 0	$ 0
Increase/(Decrease) in Assets Attributable to Redeemable Participating Shareholders	$ (17,089)	$ 344	$ (63,856)	$ 512,665	$ 216,438

A zero balance may reflect actual amounts rounding to less than one thousand.

	EqS Pathfinder Fund™	EqS Pathfinder Europe Fund™	EuriborPLUS Fund			Euro Bond Fund		
	Period from 20-May-2010 to 30-Jun-2010	Period from 20-May-2010 to 30-Jun-2010	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009
Income								
Interest and dividend income	$ 29	€ 20	€ 2,552	€ 4,781	€ 2,781	€ 18,569	€ 43,336	€ 26,712
Bank interest	0	0	1	70	67	6	279	229
Other income	0	0						
Net realised gain/(loss) on transferable securities and deposits with credit institutions	4	5	(220)	(2,869)	(2,509)	10,849	(331,302)	(265,885)
Net realised gain on financial derivative instruments	3	0	(223)	38	(254)	14,821	72,569	66,880
Net realised gain/(loss) on foreign currency	(32)	(33)	(129)	3,652	3,822	(14,274)	83,889	83,742
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(117)	(9)	1,776	11,792	7,936	24,587	417,588	308,576
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	12	13	622	1,515	1,353	5,124	(27,860)	(27,915)
Net change in unrealised appreciation/(depreciation) on foreign currency	(11)	7	(165)	(6,643)	(7,003)	(1,298)	(147,995)	(152,492)
Total Investment Income/(Loss)	(112)	3	4,214	12,336	6,193	58,384	110,504	39,847
Operating Expenses								
Advisory fee	0	0	0	(651)	(401)	0	(3,452)	(2,246)
Management fee	(5)	(4)	(1,072)	(170)	0	(2,628)	(949)	0
Service fee	0	0	(1)	(2)	(1)	(226)	(486)	(362)
Trail fee	0	0	0	0	0	(51)	(176)	(106)
Administrative fee	0	0	0	(139)	(82)	0	(825)	(480)
Custody fee	0	0	0	(59)	(30)	0	(272)	(244)
Audit and Tax fees	0	0	0	(17)	(11)	0	(86)	(61)
Legal fee	0	0	0	(6)	(3)	0	(48)	(34)
Printing expenses	0	0	0	(2)	(2)	0	0	0
Registration expenses	0	0	0	(24)	(17)	0	(96)	(63)
Other expenses	(5)	(1)	0	(35)	(37)	(1)	(151)	(171)
Total Expenses	(10)	(5)	(1,073)	(1,105)	(584)	(2,906)	(6,541)	(3,767)
Reimbursement by Investment Adviser	1	1	0	0	0	0	0	0
Net Operating Expenses	(9)	(4)	(1,073)	(1,105)	(584)	(2,906)	(6,541)	(3,767)
Net Investment Income/(Loss)	(121)	(1)	3,141	11,231	5,609	55,478	103,963	36,080
Finance costs								
Interest expense	0	0	(3)	(3)	(2)	(6)	(59)	(5)
Distributions to redeemable participating shareholders	0	0	0	0	0	(2,314)	(8,751)	(5,519)
Total Finance costs	0	0	(3)	(3)	(2)	(2,320)	(8,810)	(5,524)
Profit/(Loss) for the Period before Tax	(121)	(1)	3,138	11,228	5,607	53,158	95,153	30,556
Withholding taxes on dividends and other investment income	(4)	(3)	(13)	(23)	0	11	675	0
Profit/(Loss) for the Period after Tax	(125)	(4)	3,125	11,205	5,607	53,169	95,828	30,556
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	$ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 6,659
Increase/(Decrease) in Assets Attributable to Redeemable Participating Shareholders	$ (125)	€ (4)	€ 3,125	€ 11,205	€ 5,607	€ 53,169	€ 95,828	€ 37,215

(Amounts in thousands)	Euro Credit Fund			Euro Liquidity Fund		
	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009
Income						
Interest and dividend income	€ 2,102	€ 3,868	€ 1,685	€ 73	€ 392	€ 318
Bank interest	1	9	7	0	3	4
Other income	0	0	0	16	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	3,187	(1,937)	(4,093)	1	3	2
Net realised gain on financial derivative instruments	305	1,235	1,261	0	0	0
Net realised gain/(loss) on foreign currency	(440)	2,255	2,036	0	0	0
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	438	12,750	7,826	0	0	0
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	995	(450)	(845)	0	0	0
Net change in unrealised appreciation/(depreciation) on foreign currency	(621)	(3,412)	(3,589)	0	0	0
Total Investment Income/(Loss)	5,967	14,318	4,288	90	398	324
Operating Expenses						
Advisory fee	0	(166)	(80)	0	(76)	(53)
Management fee	(232)	(72)	0	(62)	(19)	0
Service fee	0	0	0	0	0	0
Trail fee	0	0	0	0	0	0
Administrative fee	0	(74)	(23)	0	(31)	(16)
Custody fee	0	(139)	(32)	0	(25)	(13)
Audit and Tax fees	0	(5)	(3)	0	(8)	(5)
Legal fee	0	(2)	(1)	0	(16)	(16)
Printing expenses	0	(1)	(1)	0	(1)	(1)
Registration expenses	0	(7)	(4)	0	(4)	(3)
Other expenses	0	(6)	(40)	0	(74)	(43)
Total Expenses	(232)	(472)	(184)	(62)	(254)	(150)
Reimbursement by Investment Adviser	0	125	18	0	132	77
Net Operating Expenses	(232)	(347)	(166)	(62)	(122)	(73)
Net Investment Income/(Loss)	5,735	13,971	4,122	28	276	251
Finance costs						
Interest expense	(5)	(21)	(20)	(1)	(14)	(15)
Distributions to redeemable participating shareholders	0	(105)	(105)	(11)	(145)	(121)
Total Finance costs	(5)	(126)	(125)	(12)	(159)	(136)
Profit/(Loss) for the Period before Tax	5,730	13,845	3,997	16	117	115
Withholding taxes on dividends and other investment income	(25)	17	0	(7)	0	0
Profit/(Loss) for the Period after Tax	5,705	13,862	3,997	9	117	115
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	€ 0	€ 0	€ 621	€ 0	€ 0	€ 0
Increase/(Decrease) in Assets Attributable to Redeemable Participating Shareholders	€ 5,705	€ 13,862	€ 4,618	€ 9	€ 117	€ 115

A zero balance may reflect actual amounts rounding to less than one thousand.

(Amounts in thousands)	Euro Long Average Duration Fund			Euro Real Return Fund			Euro Ultra-Long Duration Fund		
	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009
Income									
Interest and dividend income	€ 10,537	€ 18,120	€ 8,143	€ 2,670	€ 3,473	€ 1,957	€ 882	€ 1,247	€ 524
Bank interest	3	35	49	1	23	20	1	10	4
Other income	0	4	12	0	0	0	0	1	1
Net realised gain/(loss) on transferable securities and deposits with credit institutions	18,153	(12,376)	(21,409)	2,033	2,952	1,973	2,428	688	669
Net realised gain on financial derivative instruments	12,251	13,431	10,335	851	(222)	(2,544)	(1,428)	992	4,317
Net realised gain/(loss) on foreign currency	(7,992)	18,771	16,632	(445)	1,568	719	(1,528)	(392)	(265)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	12,071	20,307	6,603	219	10,479	3,366	806	1,934	792
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	1,301	(4,735)	(4,273)	(439)	4,134	5,460	19,404	(4,911)	(11,254)
Net change in unrealised appreciation/(depreciation) on foreign currency	246	(21,467)	(20,875)	(33)	(3,731)	(2,958)	(464)	(933)	(733)
Total Investment Income/(Loss)	46,570	32,090	(4,783)	4,857	18,676	7,993	20,101	(1,364)	(5,945)
Operating Expenses									
Advisory fee	0	(952)	(524)	0	(286)	(161)	0	(121)	(52)
Management fee	(1,052)	(363)	0	(315)	(104)	0	(201)	(61)	0
Service fee	0	0	0	0	0	0	0	0	0
Trail fee	0	0	0	0	0	0	0	0	0
Administrative fee	0	(263)	(150)	0	(84)	(49)	0	(42)	(21)
Custody fee	0	(178)	(51)	0	(76)	(18)	0	(47)	(13)
Audit and Tax fees	0	(25)	(18)	0	(8)	(5)	0	(2)	0
Legal fee	0	(18)	(12)	0	(3)	(2)	0	(2)	(1)
Printing expenses	0	(5)	(3)	0	(2)	(1)	0	0	0
Registration expenses	0	(49)	(33)	0	(11)	(6)	0	(5)	(2)
Other expenses	0	(20)	(97)	(1)	(2)	(43)	0	(11)	(28)
Total Expenses	(1,052)	(1,873)	(888)	(316)	(576)	(285)	(201)	(291)	(117)
Reimbursement by Investment Adviser	0	0	0	0	0	0	0	9	9
Net Operating Expenses	(1,052)	(1,873)	(888)	(316)	(576)	(285)	(201)	(282)	(108)
Net Investment Income/(Loss)	45,518	30,217	(5,671)	4,541	18,100	7,708	19,900	(1,646)	(6,053)
Finance costs									
Interest expense	(10)	(81)	(19)	(1)	(9)	(5)	(13)	(5)	0
Distributions to redeemable participating shareholders	(43)	(77)	(31)	(52)	(107)	(62)	0	0	0
Total Finance costs	(53)	(158)	(50)	(53)	(116)	(67)	(13)	(5)	0
Profit/(Loss) for the Period before Tax	45,465	30,059	(5,721)	4,488	17,984	7,641	19,887	(1,651)	(6,053)
Withholding taxes on dividends and other investment income	(89)	16	(253)	1	65	0	(23)	3	0
Profit/(Loss) for the Period after Tax	45,376	30,075	(5,974)	4,489	18,049	7,641	19,864	(1,648)	(6,053)
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
Increase/(Decrease) in Assets Attributable to Redeemable Participating Shareholders	€ 45,376	€ 30,075	€ (5,974)	€ 4,489	€ 18,049	€ 7,641	€ 19,864	€ (1,648)	€ (6,053)

See Accompanying Notes

	FX Strategies Fund			Global Advantage Fund		
	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Period from 9-Jun-2009 to 31-Dec-2009	Period from 9-Jun-2009 to 30-Jun-2009
Income						
Interest and dividend income	€ 390	€ 901	€ 501	$ 804	$ 192	$ 7
Bank interest	2	8	5	0	0	0
Other income	0	1	2	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	31	(280)	(132)	(409)	185	0
Net realised gain/(loss) on financial derivative instruments	2,128	3,564	2,004	311	40	2
Net realised gain/(loss) on foreign currency	(2,952)	(984)	(243)	(590)	71	3
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	926	271	76	(295)	320	73
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(88)	19	16	202	1	7
Net change in unrealised appreciation/(depreciation) on foreign currency	(701)	336	242	(476)	(30)	3
Total Investment Income/(Loss)	(264)	3,836	2,471	(453)	779	95
Operating Expenses						
Advisory fee	0	(201)	(111)	0	(17)	(2)
Management fee	(265)	(66)	0	(258)	(10)	0
Service fee	0	0	0	(10)	0	0
Trail fee	0	0	0	0	0	0
Administrative fee	0	(40)	(18)	0	(7)	0
Custody fee	0	(62)	(27)	0	(7)	(1)
Audit and Tax fees	0	(1)	(3)	0	(3)	0
Legal fee	0	0	0	0	0	0
Printing expenses	0	(1)	(1)	0	0	0
Registration expenses	0	(3)	(1)	0	0	0
Other expenses	(2)	(13)	(12)	(1)	(7)	(1)
Total Expenses	(267)	(387)	(173)	(269)	(51)	(4)
Reimbursement by Investment Adviser	0	21	7	0	15	2
Net Operating Expenses	(267)	(366)	(166)	(269)	(36)	(2)
Net Investment Income/(Loss)	(531)	3,470	2,305	(722)	743	93
Finance costs						
Interest expense	0	(49)	(48)	0	0	0
Distributions to redeemable participating shareholders	0	(4)	(4)	(62)	(21)	0
Total Finance costs	0	(53)	(52)	(62)	(21)	0
Profit/(Loss) for the Period before Tax	(531)	3,417	2,253	(784)	722	93
Withholding taxes on dividends and other investment income	1	3	0	0	0	0
Profit/(Loss) for the Period after Tax	(530)	3,420	2,253	(784)	722	93
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	€ 0	€ 0	€ 0	$ 0	$ 0	$ 0
Increase/(Decrease) in Assets Attributable to Redeemable Participating Shareholders	€ (530)	€ 3,420	€ 2,253	$ (784)	$ 722	$ 93

A zero balance may reflect actual amounts rounding to less than one thousand.

	Global Bond Fund			Global Bond Ex-US Fund			Global High Yield Bond Fund		
	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009
Income									
Interest and dividend income	$ 77,079	$ 183,487	$ 98,752	$ 10,747	$ 26,682	$ 14,455	$ 50,965	$ 58,354	$ 23,129
Bank interest	70	49	0	7	40	16	20	20	5
Other income	0	42	0	0	0	0	0	75	26
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(62,196)	75,810	38,755	(11,745)	34,595	20,299	30,126	3,527	(10,752)
Net realised gain/(loss) on financial derivative instruments	37,328	(3,308)	(33,608)	4,673	1,924	(4,856)	6,215	1,947	(1,152)
Net realised gain/(loss) on foreign currency	(15,865)	166,076	51,578	55,070	(48,634)	(32,098)	(86,126)	44,685	28,934
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(20,167)	300,758	49,313	(17,601)	27,205	(2,750)	(60,004)	132,502	52,840
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	42,400	79,784	97,081	6,408	13,370	17,602	(4,731)	8,593	1,343
Net change in unrealised appreciation/(depreciation) on foreign currency	65,610	30,147	63,723	(6,762)	36,036	27,116	7,820	(22,329)	(14,388)
Total Investment Income/(Loss)	124,259	832,845	365,594	40,797	91,218	39,784	(55,715)	227,374	79,985
Operating Expenses									
Advisory fee	0	(10,827)	(5,934)	0	(1,651)	(973)	0	(2,419)	(1,170)
Management fee	(11,756)	(3,827)	0	(1,533)	(504)	0	(4,138)	(1,074)	0
Service fee	(442)	(591)	(251)	(13)	(14)	(6)	0	0	0
Trail fee	(247)	(1,376)	(835)	(63)	(115)	(54)	(60)	(12)	(3)
Administrative fee	0	(2,461)	(1,220)	0	(481)	(274)	0	(531)	(228)
Custody fee	0	(481)	(417)	0	(282)	(129)	0	(147)	(109)
Audit and Tax fees	0	(268)	(199)	0	(47)	(34)	0	(42)	(29)
Legal fee	0	(131)	(72)	0	(16)	(7)	0	(20)	(10)
Printing expenses	0	(49)	(36)	0	(5)	(3)	0	(8)	(6)
Registration expenses	0	(305)	(169)	0	0	0	0	(61)	(36)
Other expenses	(3)	(263)	(185)	(91)	(23)	(122)	(18)	(48)	(38)
Total Expenses	(12,448)	(20,579)	(9,318)	(1,700)	(3,138)	(1,602)	(4,216)	(4,362)	(1,629)
Reimbursement by Investment Adviser	0	0	0	0	0	0	0	1	1
Net Operating Expenses	(12,448)	(20,579)	(9,318)	(1,700)	(3,138)	(1,602)	(4,216)	(4,361)	(1,628)
Net Investment Income/(Loss)	111,811	812,266	356,276	39,097	88,080	38,182	(59,931)	223,013	78,357
Finance costs									
Interest expense	(90)	(687)	(583)	(14)	(16)	(4)	(11)	(17)	0
Distributions to redeemable participating shareholders	(11,960)	(34,122)	(17,116)	(807)	(1,986)	(949)	(8,754)	(11,531)	(4,578)
Total Finance costs	(12,050)	(34,809)	(17,699)	(821)	(2,002)	(953)	(8,765)	(11,548)	(4,578)
Profit/(Loss) for the Period before Tax	99,761	777,457	338,577	38,276	86,078	37,229	(68,696)	211,465	73,779
Withholding taxes on dividends and other investment income	500	1,054	0	28	139	0	262	(167)	0
Profit/(Loss) for the Period after Tax	100,261	778,511	338,577	38,304	86,217	37,229	(68,434)	211,298	73,779
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 3,332
Increase/(Decrease) in Assets Attributable to Redeemable Participating Shareholders	$ 100,261	$ 778,511	$ 338,577	$ 38,304	$ 86,217	$ 37,229	$ (68,434)	$ 211,298	$ 77,111

(Amounts in thousands)	Global Investment Grade Credit Fund			Global Multi-Asset Fund		
	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Period from 15-Apr-2009 to 31-Dec-2009	Period from 15-Apr-2009 to 30-Jun-2009
Income						
Interest and dividend income	$ 152,073	$ 224,776	$ 78,191	$ 10,755	$ 1,543	$ 44
Bank interest	359	1,371	18	31	2	0
Other income	12	23	30	0	0	0
Net realised gain on transferable securities and deposits with credit institutions	52,344	139,243	5,279	9,765	443	132
Net realised gain/(loss) on financial derivative instruments	95,553	25,443	(19,778)	(4,191)	4,773	239
Net realised gain/(loss) on foreign currency	(602,706)	380,262	124,851	(105,305)	7,044	365
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(129,231)	387,257	182,678	(4,150)	6,414	78
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(13,367)	78,166	47,939	(40,535)	971	(94)
Net change in unrealised appreciation/(depreciation) on foreign currency	268,586	(263,606)	(21,793)	16,904	(15,279)	(14)
Total Investment Income/(Loss)	(176,377)	972,935	397,415	(116,726)	5,911	750
Operating Expenses						
Advisory fee	0	(11,901)	(5,073)	0	(439)	(20)
Management fee	(17,985)	(5,465)	0	(4,831)	(871)	0
Service fee	(1,787)	(1,525)	(339)	0	0	0
Trail fee	(390)	(309)	(60)	0	0	0
Administrative fee	0	(2,604)	(1,036)	0	(39)	(3)
Custody fee	0	(383)	(278)	0	(9)	(4)
Audit and Tax fees	0	(151)	(107)	0	(4)	(1)
Legal fee	0	(141)	(64)	0	(2)	0
Printing expenses	0	(42)	(25)	0	0	0
Registration expenses	0	(373)	(195)	0	(4)	0
Other expenses	(1)	(211)	(222)	(2)	(10)	(3)
Total Expenses	(20,163)	(23,105)	(7,399)	(4,833)	(1,378)	(31)
Reimbursement by Investment Adviser	0	0	0	0	6	6
Net Operating Expenses	(20,163)	(23,105)	(7,399)	(4,833)	(1,372)	(25)
Net Investment Income/(Loss)	(196,540)	949,830	390,016	(121,559)	4,539	725
Finance costs						
Interest expense	(109)	(110)	(10)	(15)	(1)	0
Distributions to redeemable participating shareholders	(46,930)	(51,433)	(18,871)	(5,185)	0	0
Total Finance costs	(47,039)	(51,543)	(18,881)	(5,200)	(1)	0
Profit/(Loss) for the Period before Tax	(243,579)	898,287	371,135	(126,759)	4,538	725
Withholding taxes on dividends and other investment income	(351)	58	0	(81)	0	0
Profit/(Loss) for the Period after Tax	(243,930)	898,345	371,135	(126,840)	4,538	725
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Increase/(Decrease) in Assets Attributable to Redeemable Participating Shareholders	$ (243,930)	$ 898,345	$ 371,135	$ (126,840)	$ 4,538	$ 725

A zero balance may reflect actual amounts rounding to less than one thousand.

(Amounts in thousands)	Global Real Return Fund			High Yield Bond Fund			Low Average Duration Fund		
	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009
Income									
Interest and dividend income	$ 22,387	$ 26,732	$ 9,516	$ 51,562	$ 75,648	$ 32,882	$ 18,033	$ 28,473	$ 11,935
Bank interest	19	68	33	11	34	6	10	22	6
Other income	1	2	3	0	246	242	0	0	0
Net realised gain on transferable securities and deposits with credit institutions	14,869	71,837	33,040	11,865	(50,382)	(52,154)	3,730	5,556	2,290
Net realised gain/(loss) on financial derivative instruments	6,383	5,875	81	11,710	(9,917)	(13,882)	10,695	13,319	4,045
Net realised gain/(loss) on foreign currency	(51,801)	12,076	20,838	(36,786)	30,382	17,252	(55,335)	6,540	2,044
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(58,962)	64,428	38,208	(18,731)	252,586	125,269	1,023	34,273	17,836
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	2,276	6,286	6,243	(4,925)	33,872	19,055	3,292	(2,389)	(3,018)
Net change in unrealised appreciation/(depreciation) on foreign currency	10,254	(20,497)	(26,359)	5,918	(11,536)	(3,226)	8,773	(7,477)	(1,314)
Total Investment Income/(Loss)	(54,574)	166,807	81,603	20,624	320,933	125,444	(9,779)	78,317	33,824
Operating Expenses									
Advisory fee	0	(3,479)	(1,802)	0	(3,153)	(1,599)	0	(2,839)	(1,299)
Management fee	(4,644)	(1,325)	0	(4,091)	(1,167)	0	(6,258)	(1,374)	0
Service fee	(305)	(540)	(198)	(184)	(207)	(64)	(123)	(153)	(64)
Trail fee	(205)	(151)	(50)	0	0	0	(195)	(108)	(43)
Administrative fee	0	(792)	(336)	0	(676)	(302)	0	(600)	(228)
Custody fee	0	(239)	(236)	0	(60)	(107)	0	(104)	(81)
Audit and Tax fees	0	(65)	(46)	0	(57)	(37)	0	(43)	(28)
Legal fee	0	(19)	(4)	0	0	0	0	(18)	(2)
Printing expenses	0	(18)	(15)	0	0	0	0	(5)	(1)
Registration expenses	0	(68)	(31)	0	(65)	(29)	0	(63)	(25)
Other expenses	(1)	(32)	(71)	(51)	(95)	0	(1)	(74)	(67)
Total Expenses	(5,155)	(6,728)	(2,789)	(4,326)	(5,480)	(2,138)	(6,577)	(5,381)	(1,838)
Reimbursement by Investment Adviser	0	0	0	0	0	0	0	0	0
Net Operating Expenses	(5,155)	(6,728)	(2,789)	(4,326)	(5,480)	(2,138)	(6,577)	(5,381)	(1,838)
Net Investment Income/(Loss)	(59,729)	160,079	78,814	16,298	315,453	123,306	(16,356)	72,936	31,986
Finance costs									
Interest expense	(71)	(81)	(106)	(5)	(107)	(91)	(14)	(53)	(9)
Distributions to redeemable participating shareholders	(3,030)	(4,084)	(1,324)	(4,984)	(9,531)	(4,408)	(1,804)	(5,550)	(2,633)
Total Finance costs	(3,101)	(4,165)	(1,430)	(4,989)	(9,638)	(4,499)	(1,818)	(5,603)	(2,642)
Profit/(Loss) for the Period before Tax	(62,830)	155,914	77,384	11,309	305,815	118,807	(18,174)	67,333	29,344
Withholding taxes on dividends and other investment income	(9)	(16)	(1)	47	(92)	0	80	(118)	(17)
Profit/(Loss) for the Period after Tax	(62,839)	155,898	77,383	11,356	305,723	118,807	(18,094)	67,215	29,327
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
Increase/(Decrease) in Assets Attributable to Redeemable Participating Shareholders	$ (62,839)	$ 155,898	$ 77,383	$ 11,356	$ 305,723	$ 118,807	$ (18,094)	$ 67,215	$ 29,327

(Amounts in thousands)	Mortgage-Backed Securities Fund			Socially Responsible Emerging Markets Bond Fund
	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period from 16-Apr-2010 to 30-Jun-2010
Income				
Interest and dividend income	$ 1,408	$ 6,194	$ 3,244	$ 1,600
Bank interest	0	4	0	0
Other income	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(684)	9,548	3,572	(27)
Net realised gain/(loss) on financial derivative instruments	76	(1,541)	(1,616)	(142)
Net realised gain/(loss) on foreign currency	(322)	(29)	(141)	82
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	5,621	1,202	(1,420)	(1,110)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	323	3,065	3,343	117
Net change in unrealised appreciation/(depreciation) on foreign currency	85	193	340	(668)
Total Investment Income/(Loss)	6,507	18,636	7,322	(148)
Operating Expenses				
Advisory fee	0	(410)	(215)	0
Management fee	(195)	(100)	0	(230)
Service fee	0	0	0	0
Trail fee	0	0	0	0
Administrative fee	0	(122)	(62)	0
Custody fee	0	(71)	(43)	0
Audit and Tax fees	0	(16)	(10)	0
Legal fee	0	(4)	(1)	0
Printing expenses	0	(2)	(1)	0
Registration expenses	0	(13)	(8)	0
Other expenses	(3)	(27)	0	(2)
Total Expenses	(198)	(765)	(340)	(232)
Reimbursement by Investment Adviser	1	34	5	1
Net Operating Expenses	(197)	(731)	(335)	(231)
Net Investment Income/(Loss)	6,310	17,905	6,987	(379)
Finance costs				
Interest expense	(3)	(34)	(28)	0
Distributions to redeemable participating shareholders	(1)	(2)	(2)	0
Total Finance costs	(4)	(36)	(30)	0
Profit/(Loss) for the Period before Tax	6,306	17,869	6,957	(379)
Withholding taxes on dividends and other investment income	0	0	0	(40)
Profit/(Loss) for the Period after Tax	6,306	17,869	6,957	(419)
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	$ 0	$ 0	$ 0	$ 0
Increase/(Decrease) in Assets Attributable to Redeemable Participating Shareholders	$ 6,306	$ 17,869	$ 6,957	$ (419)

A zero balance may reflect actual amounts rounding to less than one thousand.

(Amounts in thousands)	StocksPLUS™ Fund			Total Return Bond Fund			UK Corporate Bond Fund		
	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009
Income									
Interest and dividend income	$ 1,378	$ 1,916	$ 942	$ 165,144	$ 252,554	$ 110,291	£ 10,246	£ 12,115	£ 5,274
Bank interest	1	5	1	115	0	27	4	31	22
Other income	0	2	2	0	0	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	558	569	537	52,254	179,362	104,019	7,608	11,662	1,790
Net realised gain/(loss) on financial derivative instruments	(26)	20,514	3,711	184,269	58,971	(48,419)	638	7,512	7,225
Net realised gain/(loss) on foreign currency	(12,906)	1,621	(90)	(565,420)	166,553	95,992	1,932	(1,336)	(2,835)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	(287)	3,689	1,990	37,220	194,581	88,748	(308)	4,945	(5,229)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(14,962)	4,515	191	43,276	32,486	64,203	1,847	(7,191)	(7,224)
Net change in unrealised appreciation/(depreciation) on foreign currency	2,380	(1,788)	469	94,234	(123,100)	(62,242)	1,965	6,754	10,534
Total Investment Income/(Loss)	(23,864)	31,043	7,753	11,092	761,407	352,619	23,932	34,492	9,557
Operating Expenses									
Advisory fee	0	(296)	(155)	0	(28,247)	(13,863)	0	(432)	(230)
Management fee	(403)	(113)	0	(48,571)	(12,137)	0	(872)	(269)	0
Service fee	(1)	(8)	(6)	(2,976)	(2,375)	(831)	0	0	0
Trail fee	0	0	0	(1,385)	(1,167)	(399)	0	0	0
Administrative fee	0	(112)	(33)	0	(3,904)	(1,718)	0	(148)	(82)
Custody fee	0	(68)	(48)	0	(213)	(489)	0	(163)	(39)
Audit and Tax fees	0	(1)	(5)	0	(284)	(206)	0	(11)	(4)
Legal fee	0	0	0	0	(185)	(82)	0	(14)	(11)
Printing expenses	0	0	0	0	(73)	(50)	0	(2)	(2)
Registration expenses	0	0	0	0	(483)	(243)	0	(20)	(13)
Other expenses	(2)	(2)	0	(1,378)	(403)	(60)	0	(17)	(37)
Total Expenses	(406)	(600)	(247)	(54,310)	(49,471)	(17,941)	(872)	(1,076)	(418)
Reimbursement by Investment Adviser	0	49	27	0	0	0	0	0	0
Net Operating Expenses	(406)	(551)	(220)	(54,310)	(49,471)	(17,941)	(872)	(1,076)	(418)
Net Investment Income/(Loss)	(24,270)	30,492	7,533	(43,218)	711,936	334,678	23,060	33,416	9,139
Finance costs									
Interest expense	(1)	(3)	(1)	(311)	(867)	(772)	(3)	(5)	(1)
Distributions to redeemable participating shareholders	(1,299)	(1,199)	(599)	(20,847)	(36,188)	(16,091)	0	0	0
Total Finance costs	(1,300)	(1,202)	(600)	(21,158)	(37,055)	(16,863)	(3)	(5)	(1)
Profit/(Loss) for the Period before Tax	(25,570)	29,290	6,933	(64,376)	674,881	317,815	23,057	33,411	9,138
Withholding taxes on dividends and other investment income	7	(7)	(2)	(354)	(930)	(8)	52	(48)	0
Profit/(Loss) for the Period after Tax	(25,563)	29,283	6,931	(64,730)	673,951	317,807	23,109	33,363	9,138
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	£ 2,690	£ 2,596	£ 1,885
Increase/(Decrease) in Assets Attributable to Redeemable Participating Shareholders	$ (25,563)	$ 29,283	$ 6,931	$ (64,730)	$ 673,951	$ 317,807	£ 25,799	£ 35,959	£ 11,023

See Accompanying Notes

(Amounts in thousands)	UK Long Term Corporate Bond Fund			UK Sterling Inflation-Linked Fund		
	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009
Income						
Interest and dividend income	£ 30,037	£ 55,473	£ 26,814	£ 2,136	£ 3,552	£ 2,189
Bank interest	12	71	45	1	33	21
Other income	4	0	0	0	4	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	24,823	13,892	(2,329)	3,342	25,791	23,180
Net realised gain/(loss) on financial derivative instruments	483	17,366	17,139	407	(3,344)	(4,240)
Net realised gain/(loss) on foreign currency	(5,305)	(9,219)	(13,616)	538	(9,072)	(10,758)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	2,100	53,081	(22,102)	(479)	(26,224)	(34,022)
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	15,545	(18,573)	(25,515)	620	6,982	7,898
Net change in unrealised appreciation on foreign currency	8,722	32,254	43,811	22	14,994	16,582
Total Investment Income	76,421	144,345	24,247	6,587	12,716	850
Operating Expenses						
Advisory fee	0	(2,096)	(1,149)	0	(323)	(211)
Management fee	(2,454)	(811)	0	(245)	(91)	0
Administrative fee	0	(560)	(310)	0	(107)	(66)
Custody fee	0	(296)	(87)	0	(196)	(51)
Audit and Tax fees	0	(47)	(36)	0	(13)	(9)
Legal fee	0	(34)	(19)	0	(1)	0
Printing expenses	0	(17)	(14)	0	0	0
Registration expenses	0	(111)	(77)	0	0	0
Other expenses	0	(73)	(179)	0	(1)	(66)
Total Expenses	(2,454)	(4,045)	(1,871)	(245)	(732)	(403)
Reimbursement by Investment Adviser	0	0	0	0	65	1
Net Operating Expenses	(2,454)	(4,045)	(1,871)	(245)	(667)	(402)
Net Investment Income	73,967	140,300	22,376	6,342	12,049	448
Finance costs						
Interest expense	(8)	(23)	(9)	(1)	(17)	(11)
Distributions to redeemable participating shareholders	(4,986)	(2,513)	(187)	(492)	(536)	(168)
Total Finance costs	(4,994)	(2,536)	(196)	(493)	(553)	(179)
Profit for the Period before Tax	68,973	137,764	22,180	5,849	11,496	269
Withholding taxes on dividends and other investment income	107	118	0	0	54	0
Profit for the Period after Tax	69,080	137,882	22,180	5,849	11,550	269
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	£ 8,232	£ 8,562	£ 9,485	£ 0	£ 556	£ 1,425
Increase in Assets Attributable to Redeemable Participating Shareholders	£ 77,312	£ 146,444	£ 31,665	£ 5,849	£ 12,106	£ 1,694

A zero balance may reflect actual amounts rounding to less than one thousand.

(Amounts in thousands)	UK Sterling Long Average Duration Fund			UK Sterling Low Average Duration Fund			UK Total Return Bond Fund		
	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Period from 5-Jun-2009 to 31-Dec-2009	Period from 5-Jun-2009 to 30-Jun-2009
Income									
Interest and dividend income	£ 4,974	£ 18,184	£ 13,383	£ 2,011	£ 4,191	£ 2,490	£ 298	£ 217	£ 5
Bank interest	3	71	54	2	24	18	0	0	0
Other income	1	0	1	1	0	0	0	0	0
Net realised gain/(loss) on transferable securities and deposits with credit institutions	6,973	51,670	36,948	1,492	3,358	1,899	131	87	1
Net realised gain/(loss) on financial derivative instruments	1,411	46,236	42,422	1,270	6,144	2,613	201	116	(3)
Net realised gain/(loss) on foreign currency	2,796	(32,185)	(39,775)	3,154	1,023	629	305	(127)	(4)
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	3,347	(103,615)	(113,815)	(1,406)	(1,334)	(6,493)	92	148	17
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	3,205	(30,061)	(28,490)	2,668	(3,411)	(2,482)	50	22	0
Net change in unrealised appreciation on foreign currency	(1,307)	58,815	67,558	(201)	3,926	6,235	4	53	5
Total Investment Income	21,403	9,115	(21,714)	8,991	13,921	4,909	1,081	516	21
Operating Expenses									
Advisory fee	0	(1,078)	(673)	0	(434)	(253)	0	(9)	0
Management fee	(559)	(232)	0	(472)	(156)	0	(38)	(12)	0
Administrative fee	0	(290)	(178)	0	(126)	(75)	0	(5)	0
Custody fee	0	(251)	(64)	0	(105)	(35)	0	(3)	(1)
Audit and Tax fees	0	(29)	(22)	0	(10)	(7)	0	(2)	0
Legal fee	0	(21)	(15)	0	(7)	(4)	0	0	0
Printing expenses	0	(9)	(7)	0	(1)	(1)	0	0	0
Registration expenses	0	(67)	(52)	0	(21)	(15)	0	(1)	0
Other expenses	0	(72)	(315)	(2)	(52)	(78)	(1)	(5)	(1)
Total Expenses	(559)	(2,049)	(1,326)	(474)	(912)	(468)	(39)	(37)	(2)
Reimbursement by Investment Adviser	0	0	0	0	0	0	0	6	1
Net Operating Expenses	(559)	(2,049)	(1,326)	(474)	(912)	(468)	(39)	(31)	(1)
Net Investment Income	20,844	7,066	(23,040)	8,517	13,009	4,441	1,042	485	20
Finance costs									
Interest expense	(3)	(28)	(12)	(3)	(8)	(3)	0	0	0
Distributions to redeemable participating shareholders	(1,594)	(3,149)	(1,525)	0	(7)	(7)	(34)	0	0
Total Finance costs	(1,597)	(3,177)	(1,537)	(3)	(15)	(10)	(34)	0	0
Profit for the Period before Tax	19,247	3,889	(24,577)	8,514	12,994	4,431	1,008	485	20
Withholding taxes on dividends and other investment income	2	181	0	0	10	0	0	(1)	0
Profit for the Period after Tax	19,249	4,070	(24,577)	8,514	13,004	4,431	1,008	484	20
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	£ 0	£ 0	£ 2,308	£ 0	£ 0	£ 0	£ 0	£ 0	£ 14
Increase in Assets Attributable to Redeemable Participating Shareholders	£ 19,249	£ 4,070	£ (22,269)	£ 8,514	£ 13,004	£ 4,431	£ 1,008	£ 484	£ 34

See Accompanying Notes

(Amounts in thousands)	Unconstrained Bond Fund			US Government Money Market Fund			Company Total		
	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period ended 30-Jun-2010	Year ended 31-Dec-2009	Period ended 30-Jun-2009
Income									
Interest and dividend income	$ 9,881	$ 1,698	$ 96	$ 46	$ 149	$ 89	$ 858,544	$ 1,329,625	$ 598,230
Bank interest	10	1	1	0	0	0	781	2,715	917
Other income	0	0	0	4	12	10	47	805	397
Net realised gain/(loss) on transferable securities and deposits with credit institutions	(7,999)	1,116	(5)	0	18	16	289,009	81,382	(250,051)
Net realised gain/(loss) on financial derivative instruments	1,095	(92)	(251)	0	0	0	440,689	399,622	106,052
Net realised gain/(loss) on foreign currency	(61,287)	3,143	488	0	0	0	(1,908,067)	1,003,492	434,688
Net change in unrealised appreciation/(depreciation) on transferable securities and deposits with credit institutions	11,754	513	(2)	0	0	0	(220,578)	2,449,493	997,942
Net change in unrealised appreciation/(depreciation) on financial derivative instruments	(748)	355	254	0	0	0	81,740	177,542	139,471
Net change in unrealised appreciation/(depreciation) on foreign currency	3,761	(2,737)	70	0	0	0	517,638	(581,134)	(106,886)
Total Investment Income/(Loss)	(43,533)	3,997	651	50	179	115	59,803	4,863,542	1,920,760
Operating Expenses									
Advisory fee	0	(196)	(40)	0	(68)	(45)	0	(95,899)	(48,417)
Management fee	(2,832)	(246)	0	(39)	(13)	0	(146,924)	(39,178)	0
Service fee	0	0	0	0	0	0	(6,514)	(6,331)	(2,278)
Trail fee	(79)	0	0	0	0	0	(2,731)	(3,503)	(1,593)
Administrative fee	0	(29)	(5)	0	(36)	(16)	0	(18,768)	(8,691)
Custody fee	0	(19)	(4)	0	(45)	(17)	0	(6,204)	(3,549)
Audit and Tax fees	0	(6)	(4)	0	(3)	(4)	0	(1,615)	(1,146)
Legal fee	0	(2)	(1)	0	0	0	0	(911)	(479)
Printing expenses	0	(1)	0	0	0	0	0	(296)	(204)
Registration expenses	0	(5)	(2)	0	(3)	(1)	0	(2,250)	(1,222)
Other expenses	(8)	(19)	(9)	0	(90)	(92)	(1,597)	(2,390)	(2,812)
Total Expenses	(2,919)	(523)	(65)	(39)	(258)	(175)	(157,766)	(177,345)	(70,391)
Reimbursement by Investment Adviser	0	27	27	0	116	86	11	1,435	597
Net Operating Expenses	(2,919)	(496)	(38)	(39)	(142)	(89)	(157,755)	(175,910)	(69,794)
Net Investment Income/(Loss)	(46,452)	3,501	613	11	37	26	(97,952)	4,687,632	1,850,966
Finance costs									
Interest expense	(5)	0	(2)	0	0	0	(806)	(2,714)	(2,005)
Distributions to redeemable participating shareholders	(1,000)	0	0	(11)	(37)	(26)	(150,570)	(209,875)	(91,150)
Total Finance costs	(1,005)	0	(2)	(11)	(37)	(26)	(151,376)	(212,589)	(93,155)
Profit/(Loss) for the Period before Tax	(47,457)	3,501	611	0	0	0	(249,328)	4,475,043	1,757,811
Withholding taxes on dividends and other investment income	(16)	(3)	0	0	0	0	(297)	488	(493)
Profit/(Loss) for the Period after Tax	(47,473)	3,498	611	0	0	0	(249,625)	4,475,531	1,757,318
Adjustment to Revalue Assets on Bid Basis to Dealing NAV	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0	$ 16,663	$ 18,356	$ 35,648
Increase/(Decrease) in Assets Attributable to Redeemable Participating Shareholders	$ (47,473)	$ 3,498	$ 611	$ 0	$ 0	$ 0	$ (232,962)	$ 4,493,887	$ 1,792,966

A zero balance may reflect actual amounts rounding to less than one thousand.

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(Amounts in thousands)	CommoditiesPLUS™ Strategy Fund			Developing Local Markets Fund		
	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009
Net Assets at the Beginning of the Period	$ 51,382	$ 14,999	$ 14,999	$ 135,072	$ 64,995	$ 64,995
Proceeds from Shares Issued	74,471	41,346	9,598	403,456	117,711	739
Proceeds from Reinvestment of Distributions and Offsets	75	94	12	0	24	24
Payments on Shares Redeemed	(14,721)	(13,568)	(4,381)	(95,527)	(54,794)	(22,160)
Notional Exchange Rate Adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	$ (5,825)	$ 8,511	$ 2,679	$ (13,906)	$ 7,136	$ 3,284
Closing Value at the End of the Period	$ 105,382	$ 51,382	$ 22,907	$ 429,095	$ 135,072	$ 46,882

	Emerging Markets and Infrastructure Bond Fund		Emerging Markets Bond Fund		
	Period Ended 30-Jun-2010	Period from 12-Nov-2009 to 31-Dec-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009
Net Assets at the Beginning of the Period	$ 43,045	$ 0	$ 3,157,652	$ 1,536,574	$ 1,536,574
Proceeds from Shares Issued	292,727	42,701	1,088,047	2,137,537	744,803
Proceeds from Reinvestment of Distributions and Offsets	329	0	774	1,331	605
Payments on Shares Redeemed	(14,964)	0	(1,619,577)	(1,030,455)	(374,929)
Notional Exchange Rate Adjustment	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	$ (17,089)	$ 344	$ (63,856)	$ 512,665	$ 216,438
Closing Value at the End of the Period	$ 304,048	$ 43,045	$ 2,563,040	$ 3,157,652	$ 2,123,491

	Euro Credit Fund			Euro Liquidity Fund		
	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009
Net Assets at the Beginning of the Period	€ 94,645	€ 47,222	€ 47,222	€ 32,314	€ 50,107	€ 50,107
Proceeds from Shares Issued	20,228	64,204	27,604	60,020	73,302	45,285
Proceeds from Reinvestment of Distributions and Offsets	0	105	110	13	212	185
Payments on Shares Redeemed	(19,402)	(30,748)	(1,633)	(57,755)	(91,424)	(68,875)
Notional Exchange Rate Adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	€ 5,705	€ 13,862	€ 4,618	€ 9	€ 117	€ 115
Closing Value at the End of the Period	€ 101,176	€ 94,645	€ 77,921	€ 34,601	€ 32,314	€ 26,817

A zero balance may reflect actual amounts rounding to less than one thousand.

	Diversified Income Fund			Emerging Asia Bond Fund	Emerging Local Bond Fund		
	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period from 1-Jun-2010 to 30-Jun-2010	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009
Net Assets at the Beginning of the Period	$ 664,902	$ 402,387	$ 402,387	$ 0	$ 230,182	$ 133,860	$ 133,860
Proceeds from Shares Issued	525,524	368,147	26,793	3,000	1,265,192	103,437	10,661
Proceeds from Reinvestment of Distributions and Offsets	4,621	7,031	3,413	0	4,116	6,051	3,042
Payments on Shares Redeemed	(206,805)	(254,482)	(6,964)	0	(193,959)	(37,069)	(12,887)
Notional Exchange Rate Adjustment	0	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	$ (27,541)	$ 141,819	$ 80,337	$ 43	$ 18,909	$ 23,903	$ 10,261
Closing Value at the End of the Period	$ 960,701	$ 664,902	$ 505,966	$ 3,043	$ 1,324,440	$ 230,182	$ 144,937

	EqS Pathfinder Fund™	EqS Pathfinder Europe Fund™	EuriborPLUS Fund			Euro Bond Fund		
	Period from 20-May-2010 to 30-Jun-2010	Period from 20-May-2010 to 30-Jun-2010	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009
Net Assets at the Beginning of the Period	$ 0	€ 0	€ 150,540	€ 202,764	€ 202,764	€ 1,041,645	€ 1,534,032	€ 1,534,032
Proceeds from Shares Issued	7,577	3,680	293,520	88,468	22,077	167,373	383,235	110,685
Proceeds from Reinvestment of Distributions and Offsets	0	0	0	0	10	261	654	401
Payments on Shares Redeemed	3	0	(43,784)	(151,897)	(45,772)	(316,595)	(972,104)	(735,384)
Notional Exchange Rate Adjustment	0	0	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	$ (125)	€ (4)	€ 3,125	€ 11,205	€ 5,607	€ 53,169	€ 95,828	€ 37,215
Closing Value at the End of the Period	$ 7,455	€ 3,676	€ 403,401	€ 150,540	€ 184,686	€ 945,853	€ 1,041,645	€ 946,949

	Euro Long Average Duration Fund			Euro Real Return Fund			Euro Ultra-Long Duration Fund		
	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009
Net Assets at the Beginning of the Period	€ 461,056	€ 376,491	€ 376,491	€ 131,189	€ 109,438	€ 109,438	€ 76,641	€ 31,282	€ 31,282
Proceeds from Shares Issued	84,349	58,818	12,519	25,445	15,716	7,522	15,940	49,708	19,751
Proceeds from Reinvestment of Distributions and Offsets	44	77	45	59	108	62	0	0	5
Payments on Shares Redeemed	(137,987)	(4,405)	(2,881)	(17,362)	(12,122)	(2,418)	(8,790)	(2,701)	(2,701)
Notional Exchange Rate Adjustment	0	0	0	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	€ 45,376	€ 30,075	€ (5,974)	€ 4,489	€ 18,049	€ 7,641	€ 19,864	€ (1,648)	€ (6,053)
Closing Value at the End of the Period	€ 452,838	€ 461,056	€ 380,200	€ 143,820	€ 131,189	€ 122,245	€ 103,655	€ 76,641	€ 42,284

See Accompanying Notes

(Amounts in thousands)	FX Strategies Fund			Global Advantage Fund		
	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Period from 9-Jun-2009 to 31-Dec-2009	Period from 9-Jun-2009 to 30-Jun-2009
Net Assets at the Beginning of the Period	€ 60,449	€ 46,227	€ 46,227	$ 27,432	$ 0	$ 0
Proceeds from Shares Issued	38,623	24,771	3,008	126,024	27,125	6,810
Proceeds from Reinvestment of Distributions and Offsets	0	4	4	59	20	0
Payments on Shares Redeemed	(7,023)	(13,973)	(4,433)	(21,720)	(435)	0
Notional Exchange Rate Adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	€ (530)	€ 3,420	€ 2,253	$ (784)	$ 722	$ 93
Closing Value at the End of the Period	€ 91,519	€ 60,449	€ 47,059	$ 131,011	$ 27,432	$ 6,903

	Global Bond Fund			Global Bond Ex-US Fund			Global High Yield Bond Fund		
	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009
Net Assets at the Beginning of the Period	$ 4,217,871	$ 3,550,297	$ 3,550,297	$ 607,583	$ 580,168	$ 580,168	$ 1,010,409	$ 403,627	$ 403,627
Proceeds from Shares Issued	1,134,753	1,492,941	371,596	95,434	161,215	95,417	1,127,452	891,176	308,517
Proceeds from Reinvestment of Distributions and Offsets	9,153	17,305	7,623	776	1,848	832	2,245	4,742	2,086
Payments on Shares Redeemed	(686,499)	(1,621,183)	(781,972)	(120,730)	(221,865)	(171,638)	(903,955)	(500,434)	(168,339)
Notional Exchange Rate Adjustment	0	0	0	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	$ 100,261	$ 778,511	$ 338,577	$ 38,304	$ 86,217	$ 37,229	$ (68,434)	$ 211,298	$ 77,111
Closing Value at the End of the Period	$ 4,775,539	$ 4,217,871	$ 3,486,121	$ 621,367	$ 607,583	$ 542,008	$ 1,167,717	$ 1,010,409	$ 623,002

	Global Investment Grade Credit Fund			Global Multi-Asset Fund		
	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Period from 15-Apr-2009 to 31-Dec-2009	Period from 15-Apr-2009 to 30-Jun-2009
Net Assets at the Beginning of the Period	$ 5,453,424	$ 1,590,120	$ 1,590,120	$ 381,914	$ 0	$ 0
Proceeds from Shares Issued	2,946,152	5,118,925	2,486,882	1,213,986	391,934	26,789
Proceeds from Reinvestment of Distributions and Offsets	9,713	17,836	7,793	5,094	0	0
Payments on Shares Redeemed	(1,146,234)	(2,171,802)	(329,885)	(39,486)	(14,558)	(8)
Notional Exchange Rate Adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	$ (243,930)	$ 898,345	$ 371,135	$ (126,840)	$ 4,538	$ 725
Closing Value at the End of the Period	$ 7,019,125	$ 5,453,424	$ 4,126,045	$ 1,434,668	$ 381,914	$ 27,506

	Global Real Return Fund			High Yield Bond Fund			Low Average Duration Fund		
	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009
Net Assets at the Beginning of the Period	$ 1,146,174	$ 727,477	$ 727,477	$ 1,091,474	$ 542,380	$ 542,380	$ 1,594,974	$ 305,799	$ 305,799
Proceeds from Shares Issued	731,879	864,335	443,430	880,707	667,629	366,967	1,213,946	1,559,754	530,831
Proceeds from Reinvestment of Distributions and Offsets	968	844	200	863	2,078	1,043	1,382	4,211	2,004
Payments on Shares Redeemed	(316,872)	(602,380)	(280,716)	(422,874)	(426,336)	(127,757)	(453,651)	(342,005)	(75,341)
Notional Exchange Rate Adjustment	0	0	0	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	$ (62,839)	$ 155,898	$ 77,383	$ 11,356	$ 305,723	$ 118,807	$ (18,094)	$ 67,215	$ 29,327
Closing Value at the End of the Period	$ 1,499,310	$ 1,146,174	$ 967,774	$ 1,561,526	$ 1,091,474	$ 901,440	$ 2,338,557	$ 1,594,974	$ 793,620

	Mortgage-Backed Securities Fund			Socially Responsible Emerging Markets Bond Fund	StocksPLUS™ Fund		
	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period from 16-Apr-2010 to 30-Jun-2010	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009
Net Assets at the Beginning of the Period	$118,266	$ 110,766	$ 110,766	$ 0	$ 173,626	$ 59,738	$ 59,738
Proceeds from Shares Issued	4,645	87,750	58,832	131,523	93,477	157,188	46,559
Proceeds from Reinvestment of Distributions and Offsets	0	1	3	0	649	1,038	599
Payments on Shares Redeemed	(63,728)	(98,120)	(37,315)	0	(22,459)	(73,621)	(60,284)
Notional Exchange Rate Adjustment	0	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	$ 6,306	$ 17,869	$ 6,957	$ (419)	$ (25,563)	$ 29,283	$ 6,931
Closing Value at the End of the Period	$ 65,489	$ 118,266	$ 139,243	$ 131,104	$ 219,730	$ 173,626	$ 53,543

	Total Return Bond Fund			UK Corporate Bond Fund		
	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009
Net Assets at the Beginning of the Period	$ 9,822,855	$ 3,844,104	$ 3,844,104	£ 382,866	£ 131,791	£ 131,791
Proceeds from Shares Issued	8,055,204	8,054,483	2,694,014	3,990	266,316	58,043
Proceeds from Reinvestment of Distributions and Offsets	8,749	19,003	9,267	0	0	0
Payments on Shares Redeemed	(2,570,614)	(2,768,686)	(1,164,733)	(19,910)	(51,200)	0
Notional Exchange Rate Adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	$ (64,730)	$ 673,951	$ 317,807	£ 25,799	£ 35,959	£ 11,023
Closing Value at the End of the Period	$ 15,251,464	$ 9,822,855	$ 5,700,459	£ 392,745	£ 382,866	£ 200,857

A zero balance may reflect actual amounts rounding to less than one thousand.

(Amounts in thousands)	UK Long Term Corporate Bond Fund			UK Sterling Inflation-Linked Fund		
	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009
Net Assets at the Beginning of the Period	£ 1,045,888	£ 779,850	£ 779,850	£ 112,061	£ 193,673	£ 193,673
Proceeds from Shares Issued	26,258	324,047	106,476	4,125	41,287	30,858
Proceeds from Reinvestment of Distributions and Offsets	539	297	189	69	127	53
Payments on Shares Redeemed	(56,861)	(204,750)	(11,942)	(23,308)	(135,132)	(109,044)
Notional Exchange Rate Adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	£ 77,312	£ 146,444	£ 31,665	£ 5,849	£ 12,106	£ 1,694
Closing Value at the End of the Period	£ 1,093,136	£ 1,045,888	£ 906,238	£ 98,796	£ 112,061	£ 117,234

	Unconstrained Bond Fund			US Government Money Market Fund		
	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009
Net Assets at the Beginning of the Period	$ 254,699	$ 3,027	$ 3,027	$ 43,857	$ 45,300	$ 45,300
Proceeds from Shares Issued	872,523	286,949	41,063	9,404	51,627	46,570
Proceeds from Reinvestment of Distributions and Offsets	484	0	0	9	61	48
Payments on Shares Redeemed	(63,649)	(38,775)	0	(9,307)	(53,131)	(34,760)
Notional Exchange Rate Adjustment	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	$ (47,473)	$ 3,498	$ 611	$ 0	$ 0	$ 0
Closing Value at the End of the Period	$ 1,016,584	$ 254,699	$ 44,701	$ 43,963	$ 43,857	$ 57,158

A zero balance may reflect actual amounts rounding to less than one thousand.

	UK Sterling Long Average Duration Fund			UK Sterling Low Average Duration Fund			UK Total Return Bond Fund		
	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Year Ended 31-Dec-2009	Period Ended 30-Jun-2009	Period Ended 30-Jun-2010	Period from 5-Jun-2009 to 31-Dec-2009	Period from 5-Jun-2009 to 30-Jun-2009
Net Assets at the Beginning of the Period	£ 250,560	£ 538,482	£ 538,482	£ 203,183	£ 63,723	£ 63,723	£ 15,987	£ 0	£ 0
Proceeds from Shares Issued	6,660	27,433	18,077	26,279	142,882	128,544	2,522	16,403	1,851
Proceeds from Reinvestment of Distributions and Offsets	1,517	2,969	1,436	0	0	1	6	0	0
Payments on Shares Redeemed	(40,041)	(322,394)	(132,508)	(21,519)	(16,426)	(7,093)	(2,091)	(900)	0
Notional Exchange Rate Adjustment	0	0	0	0	0	0	0	0	0
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	£ 19,249	£ 4,070	£ (22,269)	£ 8,514	£ 13,004	£ 4,431	£ 1,008	£ 484	£ 34
Closing Value at the End of the Period	£ 237,945	£ 250,560	£ 403,218	£ 216,457	£ 203,183	£ 189,606	£ 17,432	£ 15,987	£ 1,885

	Company Total		
	Period ended 30-Jun-2010	Year ended 31-Dec-2009	Period ended 30-Jun-2009
Net Assets at the Beginning of the Period	$ 36,223,892	$ 19,891,847	$ 19,891,847
Proceeds from Shares Issued	22,937,005	24,814,542	9,158,323
Proceeds from Reinvestment of Distributions and Offsets	53,811	90,503	42,253
Payments on Shares Redeemed	(10,045,338)	(13,453,118)	(5,265,277)
Notional Exchange Rate Adjustment	(646,794)	386,231	342,328
Increase/(Decrease) in Net Assets Attributable to Redeemable Participating Shareholders	$ (232,962)	$ 4,493,887	$ 1,792,966
Closing Value at the End of the Period	$ 48,289,614	$ 36,223,892	$ 25,962,440

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
BRAZIL			
Banco do Brasil S.A.			
6.000% due 01/22/2020	$ 300	$ 311	0.29
CANADA			
Canada Government Bond			
1.500% due 03/01/2012	CAD 2,300	2,173	2.06
2.000% due 12/01/2014	1,300	1,210	1.15
4.500% due 06/01/2015	1,900	1,969	1.87
Canadian Imperial Bank of Commerce			
2.000% due 02/04/2013	$ 500	506	0.48
Column Canada Issuer Corp.			
5.147% due 05/12/2034	CAD 36	34	0.03
Glacier Credit Card Trust			
5.027% due 02/20/2013	100	99	0.09
Kinder Morgan Finance Co. ULC			
5.350% due 01/05/2011	$ 100	101	0.10
Solar Trust			
6.640% due 11/15/2013	CAD 34	32	0.03
		6,124	5.81
CAYMAN ISLANDS			
American Money Management Corp.			
0.774% due 08/08/2017	$ 700	665	0.63
Atrium CDO Corp.			
0.751% due 06/27/2015	467	436	0.42
Hutchison Whampoa International Ltd.			
6.500% due 02/13/2013	300	329	0.31
		1,430	1.36
FRANCE			
BNP Paribas			
5.186% due 06/29/2049	50	41	0.04
BNP Paribas Home Loan Covered Bonds S.A.			
4.750% due 05/28/2013	€ 100	133	0.13
Dexia Credit Local			
0.808% due 04/29/2014	$ 800	800	0.76
Vivendi S.A.			
5.750% due 04/04/2013	100	107	0.10
		1,081	1.03
GERMANY			
Hella KGaA Hueck & Co.			
7.250% due 10/20/2014	€ 700	885	0.84
Kreditanstalt fuer Wiederaufbau			
4.875% due 06/17/2019	$ 500	558	0.53
		1,443	1.37
	SHARES		
IRELAND			
PIMCO US Dollar Short-Term Floating NAV Fund (a)	1,030,790	10,303	9.78
	PAR (000s)		
ITALY			
Intesa Sanpaolo SpA			
0.804% due 01/19/2012	$ 200	200	0.19
UniCredit SpA			
4.875% due 02/12/2013	€ 100	129	0.12
		329	0.31
MEXICO			
America Movil SAB de C.V.			
3.625% due 03/30/2015	$ 200	206	0.19
NETHERLANDS			
Deutsche Telekom International Finance BV			
5.375% due 03/23/2011	200	206	0.19
NORWAY			
Kommunalbanken AS			
0.668% due 03/04/2013	$ 1,500	$ 1,497	1.42
Norway Government Bond			
6.500% due 05/15/2013	NOK 3,123	536	0.51
		2,033	1.93
QATAR			
Qatar Government International Bond			
4.000% due 01/20/2015	$ 200	207	0.19
5.250% due 01/20/2020	300	315	0.30
		522	0.49
RUSSIA			
Gaz Capital S.A. for Gazprom			
7.343% due 04/11/2013	100	106	0.10
SOUTH KOREA			
Export-Import Bank of Korea			
5.125% due 06/29/2020	200	202	0.19
5.750% due 05/22/2013	€ 100	130	0.12
		332	0.31
SPAIN			
Santander U.S. Debt S.A. Unipersonal			
1.333% due 03/30/2012	$ 400	388	0.37
SWITZERLAND			
UBS AG			
5.875% due 12/20/2017	2,800	2,968	2.82
UNITED ARAB EMIRATES			
Emirate of Abu Dhabi			
6.750% due 04/08/2019	200	229	0.22
UNITED KINGDOM			
Barclays Bank PLC			
10.179% due 06/12/2021	80	100	0.10
BP Capital Markets PLC			
0.667% due 04/11/2011	100	96	0.09
16.957% due 08/27/2010	300	292	0.28
HBOS PLC			
6.750% due 05/21/2018	100	94	0.09
Lloyds TSB Bank PLC			
12.000% due 12/29/2049	100	100	0.09
Royal Bank of Scotland Group PLC			
7.640% due 03/29/2049	100	58	0.06
Standard Chartered PLC			
3.625% due 12/15/2015	€ 300	370	0.35
		1,110	1.06
UNITED STATES			
ASSET-BACKED SECURITIES			
Accredited Mortgage Loan Trust			
0.397% due 02/25/2037	$ 9	9	0.01
Amortizing Residential Collateral Trust			
1.047% due 10/25/2031	88	74	0.07
Asset-Backed Funding Certificates			
0.697% due 06/25/2034	74	57	0.05
Bear Stearns Asset-Backed Securities Trust			
0.397% due 11/25/2036	417	393	0.37
Carrington Mortgage Loan Trust			
0.397% due 12/25/2036	35	31	0.03
0.447% due 05/25/2036	198	182	0.17
Citigroup Mortgage Loan Trust, Inc.			
0.407% due 05/25/2037	32	29	0.03
0.407% due 07/25/2045	47	36	0.03
Countrywide Asset-Backed Certificates			
0.397% due 07/25/2037	172	167	0.16
0.427% due 10/25/2047	228	216	0.21
0.457% due 10/25/2046	270	265	0.25
0.827% due 12/25/2031	113	54	0.05
Denver Arena Trust			
6.940% due 11/15/2019	$ 247	$ 222	0.21
First Franklin Mortgage Loan Asset-Backed Certificates			
0.397% due 11/25/2036	12	12	0.01
First NLC Trust			
0.417% due 08/25/2037	361	237	0.23
Fremont Home Loan Trust			
0.397% due 10/25/2036	3	3	0.00
0.457% due 02/25/2036	23	22	0.02
HSI Asset Securitization Corp. Trust			
0.397% due 10/25/2036	18	14	0.01
0.397% due 12/25/2036	22	20	0.02
0.407% due 05/25/2037	20	19	0.02
JPMorgan Mortgage Acquisition Corp.			
0.397% due 07/25/2036	2	2	0.00
0.407% due 03/25/2047	36	25	0.03
Mid-State Trust			
5.787% due 10/15/2040	274	283	0.27
Morgan Stanley ABS Capital I			
0.397% due 07/25/2036	9	3	0.00
0.407% due 05/25/2037	292	233	0.22
0.457% due 10/25/2036	100	79	0.08
Morgan Stanley Mortgage Loan Trust			
0.417% due 01/25/2047	18	16	0.02
Nationstar Home Equity Loan Trust			
0.407% due 06/25/2037	121	117	0.11
Securitized Asset-Backed Receivables LLC Trust			
0.477% due 05/25/2037	35	26	0.03
SLM Student Loan Trust			
0.396% due 04/26/2021	186	185	0.18
Soundview Home Equity Loan Trust			
0.427% due 06/25/2037	622	510	0.48
Structured Asset Securities Corp.			
0.397% due 10/25/2036	156	154	0.15
		3,695	3.52
CORPORATE BONDS & NOTES			
American Express Bank FSB			
0.477% due 05/29/2012	100	99	0.09
American Express Credit Corp.			
0.467% due 02/24/2012	100	99	0.09
American General Finance Corp.			
4.625% due 09/01/2010	300	300	0.29
American International Group, Inc.			
8.000% due 05/22/2038	€ 200	182	0.17
8.175% due 05/15/2058	$ 100	80	0.08
Cellco Partnership			
3.065% due 05/20/2011	100	102	0.10
3.750% due 05/20/2011	200	205	0.19
Citigroup, Inc.			
0.662% due 03/16/2012	400	391	0.37
DaVita, Inc.			
7.250% due 03/15/2015	500	503	0.48
Delta Air Lines, Inc.			
7.570% due 11/18/2010	300	304	0.29
El Paso Pipeline Partners Operating Co. LLC			
6.500% due 04/01/2020	100	103	0.10
General Electric Capital Corp.			
1.384% due 05/22/2013	100	99	0.09
Goldman Sachs Group, Inc.			
1.004% due 01/30/2017	€ 500	525	0.50
5.150% due 01/15/2014	$ 100	105	0.10
Hewlett-Packard Co.			
1.586% due 05/27/2011	100	101	0.10
International Lease Finance Corp.			
1.084% due 07/06/2010	€ 200	246	0.23
5.125% due 11/01/2010	$ 100	99	0.09
5.550% due 09/05/2012	900	850	0.81
Ipalco Enterprises, Inc.			
8.625% due 11/14/2011	800	836	0.79
Lehman Brothers Holdings, Inc. (b)			
5.625% due 01/24/2013	100	21	0.02
7.875% due 05/08/2018	£ 100	35	0.03
SLM Corp.			
0.546% due 10/25/2011	$ 100	95	0.09
Starwood Hotels & Resorts Worldwide, Inc.			
7.875% due 05/01/2012	$ 1,000	$ 1,080	1.03
Tennessee Gas Pipeline Co.			
8.000% due 02/01/2016	500	584	0.55
Viacom, Inc.			
6.250% due 04/30/2016	500	568	0.54
Wachovia Corp.			
0.673% due 10/15/2016	1,200	1,053	1.00
Whirlpool Corp.			
6.500% due 06/15/2016	500	557	0.53
		9,222	8.75
MORTGAGE-BACKED SECURITIES			
American Home Mortgage Assets			
0.537% due 05/25/2046	47	25	0.03
0.557% due 10/25/2046	63	32	0.03
1.113% due 02/25/2047	72	35	0.03
1.333% due 11/25/2046	70	32	0.03
American Home Mortgage Investment Trust			
2.514% due 10/25/2034	65	56	0.06
5.660% due 09/25/2045	39	33	0.03
Banc of America Commercial Mortgage, Inc.			
5.414% due 09/10/2047	300	314	0.30
Banc of America Mortgage Securities, Inc.			
5.409% due 02/25/2036	49	41	0.04
Bear Stearns Adjustable Rate Mortgage Trust			
2.760% due 03/25/2035	867	804	0.76
3.399% due 02/25/2034	124	104	0.10
4.069% due 11/25/2034	104	99	0.09
4.970% due 01/25/2035	44	38	0.04
5.370% due 05/25/2047	74	54	0.05
Bear Stearns Alternative-A Trust			
3.018% due 10/25/2033	215	175	0.17
5.225% due 11/25/2035	43	24	0.02
6.213% due 08/25/2036	58	37	0.03
Bear Stearns Mortgage Funding Trust			
0.417% due 02/25/2037	113	113	0.11
Chase Mortgage Finance Corp.			
5.424% due 03/25/2037	56	46	0.04
Citigroup Commercial Mortgage Trust			
5.251% due 04/15/2040	99	103	0.10
Citigroup Mortgage Loan Trust, Inc.			
2.210% due 08/25/2035	54	50	0.05
Countrywide Alternative Loan Trust			
0.537% due 09/25/2046	77	42	0.04
0.543% due 12/20/2046	70	35	0.03
0.557% due 05/25/2035	419	248	0.24
0.557% due 07/25/2046	52	28	0.03
0.558% due 07/20/2046	63	25	0.02
0.627% due 02/25/2037	128	68	0.06
0.670% due 11/20/2035	49	28	0.03
1.413% due 12/25/2035	35	20	0.02
5.787% due 02/25/2037	66	46	0.04
Countrywide Home Loan Mortgage Pass-Through Trust			
0.577% due 05/25/2035	483	277	0.26
0.637% due 04/25/2035	458	256	0.24
0.667% due 03/25/2035	506	299	0.28
0.727% due 09/25/2034	10	6	0.01
3.385% due 08/25/2034	835	642	0.61
5.920% due 09/25/2047	69	51	0.05
Deutsche Alternative-A Securities, Inc.			
0.437% due 08/25/2037	14	14	0.01
First Horizon Asset Securities, Inc.			
3.936% due 08/25/2035	254	243	0.23
First Republic Mortgage Loan Trust			
0.700% due 11/15/2031	16	14	0.01
GMAC Mortgage Corp. Loan Trust			
4.534% due 06/25/2034	$ 39	$ 36	0.03
Greenpoint Mortgage Funding Trust			
0.567% due 06/25/2045	431	253	0.24
GSR Mortgage Loan Trust			
2.943% due 09/25/2035	47	44	0.04
Harborview Mortgage Loan Trust			
0.568% due 05/19/2035	448	265	0.25
JPMorgan Chase Commercial Mortgage Securities Corp.			
5.161% due 10/12/2037	100	106	0.10
Mellon Residential Funding Corp.			
0.790% due 12/15/2030	14	13	0.01
Morgan Stanley Reremic Trust			
5.999% due 08/12/2045	800	840	0.80
Nomura Asset Acceptance Corp.			
5.050% due 10/25/2035	407	282	0.27
Regal Trust IV			
3.359% due 09/29/2031	662	624	0.59
Residential Accredit Loans, Inc.			
0.527% due 06/25/2046	123	51	0.05
RiverView HECM Trust			
0.407% due 07/25/2047	1,580	1,548	1.47
Sequoia Mortgage Trust			
0.698% due 10/19/2026	68	57	0.05
2.938% due 04/20/2035	647	598	0.57
Structured Asset Mortgage Investments, Inc.			
0.557% due 04/25/2036	41	21	0.02
0.557% due 05/25/2046	27	14	0.01
0.577% due 05/25/2045	27	15	0.01
0.678% due 10/19/2034	67	60	0.06
0.698% due 03/19/2034	78	69	0.07
0.928% due 07/19/2034	19	17	0.02
WaMu Mortgage Pass-Through Certificates			
0.657% due 01/25/2045	125	95	0.09
0.667% due 08/25/2045	1,636	1,280	1.21
1.421% due 08/25/2046	54	33	0.03
1.821% due 06/25/2042	11	8	0.01
Wells Fargo Mortgage-Backed Securities Trust			
2.877% due 03/25/2035	544	494	0.47
2.910% due 12/25/2034	69	69	0.07
6.000% due 07/25/2037	598	519	0.49
		11,968	11.35
MUNICIPAL BONDS & NOTES			
California, General Obligation Bonds, Series 2009			
7.500% due 04/01/2034	100	107	0.10
Irvine, California, Irvine Ranch Water District Joint Powers Agency Revenue Bonds, Series 2010			
2.605% due 03/15/2014	800	820	0.78
		927	0.88
REPURCHASE AGREEMENTS			
Bank of America Security LLC			
0.030% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 2.375% due 08/31/2014 valued at $10,493. Repurchase proceeds are $10,200.)	10,200	10,200	9.68
Barclays Capital, Inc.			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by Treasury Inflation Protected Securities 3.625% due 04/15/2028 valued at $10,432. Repurchase proceeds are $10,200.)	10,200	10,200	9.68
Credit Suisse First Boston			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 3.500% due 02/15/2039 valued at $2,272. Repurchase proceeds are $2,200.)	$ 2,200	$ 2,200	2.09
Morgan Stanley			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 3.625% due 08/15/2019 valued at $10,635. Repurchase proceeds are $10,200.)	10,200	10,200	9.68
		32,800	31.13
US GOVERNMENT AGENCIES			
Fannie Mae			
0.847% due 07/25/2034	84	83	0.08
0.917% due 09/25/2036	250	250	0.24
5.000% due 01/25/2017 - 03/25/2017	228	233	0.22
6.000% due 02/25/2044	27	30	0.03
6.500% due 06/25/2028	52	58	0.05
Freddie Mac			
0.627% due 09/25/2031	61	57	0.05
0.800% due 12/15/2031	9	9	0.01
0.850% due 04/15/2028	71	71	0.07
0.975% due 03/15/2024	65	65	0.06
1.000% due 03/15/2032	895	900	0.85
2.631% due 01/01/2034	17	18	0.02
4.500% due 10/15/2019 - 12/15/2025	533	542	0.52
5.000% due 01/15/2018 - 08/01/2035	2,223	2,397	2.27
6.000% due 04/15/2036	26	28	0.03
Ginnie Mae			
0.598% due 02/20/2035	396	394	0.37
0.838% due 02/20/2038	417	419	0.40
0.904% due 03/20/2060	100	99	0.09
6.000% due 12/16/2029 - 09/15/2039	663	723	0.69
Small Business Administration			
5.902% due 02/10/2018	241	268	0.25
		6,644	6.30
US TREASURY OBLIGATIONS			
US Treasury Bills			
0.189% due 08/12/2010 - 08/26/2010 (c)	740	740	0.70
US Treasury Notes			
3.125% due 05/15/2019	600	613	0.58
3.375% due 11/15/2019	3,000	3,107	2.95
3.500% due 05/15/2020	2,000	2,093	1.99
3.625% due 08/15/2019	4,300	4,548	4.31
		11,101	10.53
Total United States		76,357	72.46
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 105,478**	**100.09**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised (Depreciation)	% of Net Assets
US Treasury 10-Year Note September Futures	Short	09/2010	9	$ (27)	(0.03)
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ (27)**	**(0.03)**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	$ 1,200	$ (7)	$ (28)	(0.03)
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	4.500%	08/31/2010	1,200	(4)	0	0 .00
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	2,300	(6)	(59)	(0.05)
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	2,300	(19)	0	0.00
Call - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	1,100	(6)	(28)	(0.03)
Put - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	1,100	(6)	0	0.00
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	1,000	(4)	(23)	(0.02)
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	1,000	(9)	0	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	3,000	(29)	0	0.00
							$ (90)	$ (138)	(0.13)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
International Lease Finance Co.	(5.000%)	09/20/2012	BCLY	$ 900	$ 17	$ 73	$ (56)	0.02
Starwood Hotels & Resorts Worldwide, Inc.	(1.000%)	06/20/2012	DUB	1,100	3	(1)	4	0.00
UBS AG	(1.000%)	12/20/2017	DUB	2,300	84	12	72	0.08
UBS AG	(1.000%)	12/20/2017	GSC	500	17	4	13	0.02
Viacom, Inc.	(1.340%)	06/20/2016	DUB	500	(10)	0	(10)	(0.01)
Wachovia Corp.	(0.255%)	12/20/2016	BOA	1,200	86	87	(1)	0.08
Whirlpool Corp.	(1.090%)	06/20/2016	MSC	500	6	(1)	7	0.00
					$ 203	$ 174	$ 29	0.19

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[2]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government Bond	1.000%	03/20/2015	DUB	$ 100	$ 2	$ 2	$ 0	0.00
BP Capital Markets America, Inc.	5.000%	06/20/2015	GSC	100	(2)	(3)	1	0.00
Japan Government International Bond	1.000%	03/20/2015	BOA	100	0	0	0	0.00
Japan Government International Bond	1.000%	03/20/2015	GSC	200	1	1	0	0.00
Royal Bank of Scotland PLC	1.650%	03/20/2013	BCLY	€ 100	(1)	0	(1)	0.00
RSHB Capital S.A. for OJSC Russian Agricultural Bank	1.000%	09/20/2010	BCLY	$ 300	0	(1)	1	0.00
SLM Corp.	5.000%	09/20/2010	DUB	200	1	(17)	18	0.00
					$ 1	$ (18)	$ 19	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[1]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Dow Jones CDX N.A. IG9 Index	(0.600%)	12/20/2012	MSC	$ 290	$ 5	$ (1)	$ 6	0.00
Dow Jones CDX N.A. IG9 Index	(0.800%)	12/20/2017	DUB	97	5	4	1	0.01
Dow Jones CDX N.A. IG10 Index	(1.550%)	06/20/2013	GSC	290	(2)	(6)	4	0.00
Dow Jones CDX N.A. IG10 Index	(1.550%)	06/20/2013	MSC	290	(2)	(6)	4	0.00
Dow Jones CDX N.A. IG10 Index	(1.500%)	06/20/2018	GSC	97	1	(3)	4	0.00
Dow Jones CDX N.A. IG10 Index	(1.500%)	06/20/2018	MSC	678	2	(10)	12	0.00
Dow Jones CDX N.A. IG13 Index	(1.000%)	12/20/2014	DUB	1,000	4	(2)	6	0.00
					$ 13	$ (24)	$ 37	0.01

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	3-Month USD-LIBOR	4.000%	06/16/2015	MSC	$ 8,800	$ (832)	$ (362)	$ (470)	(0.79)
Receive	3-Month USD-LIBOR	5.000%	12/17/2018	MSC	1,500	(254)	(18)	(236)	(0.24)
Receive	3-Month USD-LIBOR	4.000%	06/17/2019	RBS	100	(9)	2	(11)	(0.01)
Receive	3-Month USD-LIBOR	3.000%	06/17/2029	BCLY	700	56	22	34	0.05
Receive	3-Month USD-LIBOR	3.000%	06/17/2029	CITI	200	16	6	10	0.02
Pay	6-Month Australian Bank Bill	6.000%	12/15/2015	BNP	AUD 3,100	71	30	41	0.07
Pay	6-Month Australian Bank Bill	6.000%	12/15/2015	DUB	2,900	67	27	40	0.06
Pay	BRL-CDI-Compounded	11.360%	01/02/2012	HSBC	BRL 5,000	19	21	(2)	0.02
						$ (866)	$ (272)	$ (594)	(0.82)

TOTAL RETURN SWAPS ON COMMODITIES

Pay/Receive Commodity Exchange	Reference Entity	(Pay)/Receive Fixed Price Per Unit	Maturity Date	Counterparty	# of Units	Fair Value	Upfront Premiums Paid/(Received)	Unrealised (Depreciation)	% of Net Assets
Receive	Dow Jones - UBS Commodity Index Total Return Index	3-Month US Treasury Bill rate plus a specified spread	07/28/2010	BCLY	31,230	$ (466)	$ 0	$ (466)	(0.44)
Receive	Dow Jones - UBS Commodity Index Total Return Index	3-Month US Treasury Bill rate plus a specified spread	07/28/2010	CSFB	12,940	(189)	0	(189)	(0.18)
Receive	Dow Jones - UBS Commodity Index Total Return Index	3-Month US Treasury Bill rate plus a specified spread	07/28/2010	GSC	11,410	(168)	0	(168)	(0.16)
Receive	Dow Jones - UBS Commodity Index Total Return Index	3-Month US Treasury Bill rate plus a specified spread	07/28/2010	JPM	930	(15)	0	(15)	(0.01)
Receive	Dow Jones - UBS Commodity Index Total Return Index	3-Month US Treasury Bill rate plus a specified spread	07/28/2010	MSC	37,800	(552)	(61)	(491)	(0.52)
Receive	Dow Jones - UBS Commodity Index Total Return Index	3-Month US Treasury Bill rate plus a specified spread	07/28/2010	UBS	13,330	(194)	0	(194)	(0.18)
						$ (1,584)	$ (61)	$ (1,523)	(1.49)

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	AUD	74	JPM	07/2010	$ 2	$ 0	$ 2	0.00
Sell	CAD	221	CITI	07/2010	4	0	4	0.00
Sell		1,096	RBC	07/2010	32	0	32	0.03
Sell		232	RBS	07/2010	8	0	8	0.01
Sell		4,256	UBS	07/2010	227	0	227	0.22
Buy	CNY	4,824	DUB	01/2015	0	(33)	(33)	(0.03)
Buy		2,488	DUB	06/2015	4	0	4	0.00
Sell	€	1,900	BCLY	07/2010	0	(14)	(14)	(0.01)
Sell		3,185	CSFB	07/2010	239	0	239	0.23
Sell		299	MSC	07/2010	3	0	3	0.00
Sell		5	RBS	07/2010	0	0	0	0.00
Buy		25	CITI	08/2010	0	0	0	0.00
Sell	£	21	BOA	09/2010	0	0	0	0.00
Sell	INR	4,627	BCLY	11/2010	4	0	4	0.00
Buy		4,627	HSBC	11/2010	0	(2)	(2)	0.00
Sell	JPY	478	BOA	07/2010	0	0	0	0.00
Buy	KRW	264,470	BCLY	07/2010	0	(9)	(9)	(0.01)
Sell		900,087	BCLY	07/2010	37	0	37	0.04
Buy		46,711	DUB	07/2010	0	(1)	(1)	0.00
Buy		561,850	JPM	07/2010	0	(41)	(41)	(0.04)
Sell		11,720	JPM	07/2010	1	0	1	0.00
Buy		38,776	MSC	07/2010	0	(1)	(1)	0.00
Sell		92,816	BCLY	08/2010	3	0	3	0.00
Buy		92,816	MSC	08/2010	0	(3)	(3)	0.00
Buy		41,740	BCLY	11/2010	0	(2)	(2)	0.00
Sell		147,654	BCLY	11/2010	5	0	5	0.00
Buy		13,588	BOA	11/2010	0	0	0	0.00
Buy		57,659	CITI	11/2010	0	(2)	(2)	0.00
Buy		23,156	JPM	11/2010	0	(1)	(1)	0.00
Buy		11,511	MSC	11/2010	0	(1)	(1)	0.00
Buy	MYR	25	CITI	10/2010	0	0	0	0.00
Buy		14	DUB	10/2010	0	0	0	0.00
Buy	NOK	3,123	CITI	09/2010	0	(8)	(8)	(0.01)
Sell		3,503	CSFB	09/2010	1	0	1	0.00
Sell	PHP	64	BCLY	11/2010	0	0	0	0.00
Buy		64	CITI	11/2010	0	0	0	0.00
Buy	SGD	86	BCLY	09/2010	0	0	0	0.00
Buy		73	DUB	09/2010	0	0	0	0.00
					$ 570	$ (118)	$ 452	0.43

Total OTC Financial Derivative Instruments	**$ (1,919)**	**(1.81)**
Total Investments	**$ 103,532**	**98.25**

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS				
BNP Paribas Bank				
0.107% due 07/02/2010	CAD	71	$ 67	0.07
Brown Brothers Harriman & Co.				
0.010% due 07/01/2010	SEK	2	0	0.00
0.010% due 07/01/2010	SGD	20	14	0.01
0.085% due 07/01/2010	€	0	1	0.00
1.103% due 07/01/2010	NOK	10	2	0.00
2.021% due 07/01/2010	NZD	12	8	0.01
3.605% due 07/01/2010	AUD	1	0	0.00
DnB NORBank ASA				
0.030% due 07/01/2010		$ 537	537	0.51
Total Overnight Time Deposits			**$ 629**	**0.60**
Other Current Assets & Liabilities			**$ 1,221**	**1.15**
Net Assets			**$ 105,382**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) The CommoditiesPLUS™ Strategy Fund is investing in Class Z Income Shares of affiliated Fund.

(b) Security is in default.

(c) Securities with an aggregate market value of $40 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(d) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	$ 10,303	$ 92,227	$ 2,748	$ 105,278
Deposits with Credit Institutions	0	200	0	200
Financial Derivative Instruments[3]	(27)	(1,919)	0	(1,946)
Totals	**$ 10,276**	**$ 90,508**	**$ 2,748**	**$ 103,532**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Transferable Securities	$ 98	$ 2,770	$ (11)	$ 3	$ 0	$ (12)	$ (100)	$ 2,748	$ (15)

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	$ 0	$ 52,530	$ 98	$ 52,628
Financial Derivative Instruments[3]	(9)	(111)	0	(120)
Short Sales	0	(3,178)	0	(3,178)
Totals	**$ (9)**	**$ 49,241**	**$ 98**	**$ 49,330**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[2]	Starting Balance at 31-Dec-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	$ 0	$ 100	$ 0	$ 0	$ 0	$ (2)	$ 0	$ 98	$ (2)
Financial Derivative Instruments[3]	19	0	(11)	0	11	(19)	0	0	0
Totals	**$ 19**	**$ 100**	**$ (11)**	**$ 0**	**$ 11**	**$ (21)**	**$ 0**	**$ 98**	**$ (2)**

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 30 June 2010, the Institutional EUR (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	€	13,700	BCLY	07/2010	$ 127	$ (54)	$ 73	0.07
Buy		66	BNP	07/2010	0	0	0	0.00
Buy		1,200	CSFB	07/2010	0	(10)	(10)	(0.01)
Buy		3,000	HSBC	07/2010	49	0	49	0.05
Buy		3,800	RBS	07/2010	7	(32)	(25)	(0.02)
Sell		1,200	RBS	07/2010	0	(7)	(7)	(0.01)
Buy		1,900	BCLY	08/2010	13	0	13	0.01
					$ 196	$ (103)	$ 93	0.09

DESCRIPTION		SHARES	COST (000s)
PURCHASES THROUGH 30 JUNE 2010			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		1,030,790	$ 10,302
		PAR (000s)	
US Treasury Bills 0.000% due 07/01/2010	$	7,000	7,000
US Treasury Notes 3.625% due 08/15/2019		4,600	4,686
US Treasury Notes 3.375% due 11/15/2019		3,500	3,538
US Treasury Bills 0.000% due 08/26/2010		2,940	2,937
UBS AG 5.875% due 12/20/2017		2,800	2,926
US Treasury Bills 0.000% due 04/29/2010		2,800	2,799
US Treasury Bills 0.000% due 07/08/2010		2,700	2,700
Canada Government Bond 1.500% due 03/01/2012	CAD	2,300	2,200
US Treasury Notes 3.500% due 05/15/2020	$	2,000	2,075
Canada Government Bond 4.500% due 06/01/2015	CAD	1,900	2,006
US Treasury Bills 0.000% due 09/16/2010	$	2,000	2,000
Resona Bank Ltd. 0.000% due 12/31/2049		2,000	1,858
Freddie Mac 5.000% due 01/15/2035		1,700	1,709
US Treasury Notes 2.125% due 11/30/2014		1,600	1,571
RiverView HECM Trust 7.640% due 03/29/2049		1,590	1,560
Kommunalbanken AS 0.670% due 03/04/2013		1,500	1,500
US Treasury Bills 0.000% due 05/27/2010		1,500	1,500
US Treasury Bills 0.000% due 06/24/2010		1,500	1,499
US Treasury Bills 0.000% due 05/06/2010		1,400	1,400

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010		
US Treasury Bills 0.000% due 04/22/2010	$ 10,900	$ 10,900
US Treasury Bills 0.000% due 07/01/2010	7,000	7,000
US Treasury Bills 0.000% due 08/26/2010	2,900	2,900
US Treasury Bills 0.000% due 04/15/2010	2,800	2,800
US Treasury Bills 0.000% due 04/29/2010	2,800	2,800
US Treasury Bills 0.000% due 07/08/2010	2,700	2,700
US Treasury Notes 2.125% due 11/30/2014	2,400	2,367
US Treasury Notes 2.375% due 08/31/2014	2,200	2,235
US Treasury Bills 0.000% due 09/16/2010	2,000	1,999
Resona Bank Ltd. 0.000% due 12/31/2049	2,000	1,868
US Treasury Bills 0.000% due 05/27/2010	1,500	1,500
US Treasury Bills 0.000% due 06/24/2010	1,500	1,500
US Treasury Bills 0.000% due 05/06/2010	1,400	1,400
US Treasury Notes 2.500% due 04/30/2015	900	919
US Treasury Notes 3.625% due 02/15/2020	700	714
US Treasury Bills 0.000% due 08/05/2010	700	700
France Government Bond 4.000% due 10/25/2013	€ 400	618
Fannie Mae 6.000% due 10/01/2037	$ 534	568
Sempra Energy 6.150% due 06/15/2018	500	556
Fannie Mae 6.000% due 09/01/2037	527	554

(a) The CommoditiesPlusTM Strategy Fund is investing in Class Z Income shares of affiliate Funds.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
BRAZIL				
Banco do Brasil S.A. 4.500% due 01/22/2015	$	910	$ 923	0.22
Brazil Notas do Tesouro Nacional Series F 10.000% due 01/01/2012	BRL	4,007	2,162	0.50
10.000% due 01/01/2017		23,942	12,005	2.80
			15,090	3.52
CANADA				
Kinder Morgan Finance Co. ULC 5.350% due 01/05/2011	$	400	404	0.09
CHILE				
Banco Santander Chile 1.557% due 04/20/2012		300	300	0.07
Corp. Nacional del Cobre de Chile - CODELCO 6.375% due 11/30/2012		500	551	0.13
			851	0.20
CHINA				
Export-Import Bank of China 4.875% due 07/21/2015		1,500	1,632	0.38
5.250% due 07/29/2014		1,500	1,640	0.38
			3,272	0.76
COLOMBIA				
Colombia Government International Bond 2.235% due 11/16/2015		4,530	4,530	1.06
4.093% due 03/17/2013		3,230	3,254	0.76
8.250% due 12/22/2014		1,730	2,072	0.48
9.850% due 06/28/2027	COP	497,000	335	0.08
10.000% due 01/23/2012	$	1,000	1,124	0.26
10.750% due 01/15/2013		3,690	4,456	1.04
			15,771	3.68
EGYPT				
Petroleum Export II Ltd. 6.340% due 06/20/2011		156	155	0.04
Petroleum Export Ltd. 5.265% due 06/15/2011		1,561	1,566	0.36
			1,721	0.40
EL SALVADOR				
El Salvador Government International Bond 8.500% due 07/25/2011		6,676	7,110	1.66
			7,110	1.66
FRANCE				
Dexia Credit Local 0.544% due 01/12/2012		2,200	2,188	0.51
GUATEMALA				
Guatemala Government Bond 9.250% due 08/01/2013		890	1,050	0.24
10.250% due 11/08/2011		2,400	2,688	0.63
			3,738	0.87
HUNGARY				
Hungary Government Bond 5.500% due 02/12/2014	HUF	7,200	29	0.01
INDONESIA				
Majapahit Holding BV 7.250% due 10/17/2011	$	4,100	4,315	1.01

DESCRIPTION		SHARES	FAIR VALUE (000s)	% OF NET ASSETS
IRELAND				
MUTUAL FUNDS (a)				
PIMCO US Dollar Short-Term Floating NAV Fund		4,673,709	$ 46,714	10.89
		PAR (000s)		
ISRAEL				
Israel Treasury Bills 0.000% due 07/07/2010	ILS	2,200	566	0.13
0.000% due 10/06/2010		6,700	1,721	0.40
			2,287	0.53
KAZAKHSTAN				
Intergas Finance BV 6.875% due 11/04/2011	$	2,100	2,200	0.51
Kazakhstan Temir Zholy Finance BV 6.500% due 05/11/2011		4,050	4,111	0.96
Tengizchevroil Finance Co. SARL 6.124% due 11/15/2014		2,251	2,330	0.54
			8,641	2.01
LUXEMBOURG				
Telecom Italia Capital S.A. 0.824% due 02/01/2011		200	198	0.05
MALAYSIA				
Petronas Capital Ltd. 7.000% due 05/22/2012		9,875	10,793	2.52
			10,793	2.52
MEXICO				
BBVA Bancomer S.A. 7.250% due 04/22/2020		100	99	0.02
Mexico Government International Bond 7.500% due 06/21/2012	MXN	80,000	6,501	1.52
Pemex Project Funding Master Trust 1.136% due 12/03/2012	$	5,500	5,500	1.28
Telefonos de Mexico SAB de C.V. 8.750% due 01/31/2016	MXN	1,100	88	0.02
			12,188	2.84
PANAMA				
Panama Government International Bond 7.250% due 03/15/2015	$	5,040	5,859	1.36
9.625% due 02/08/2011		1,050	1,107	0.26
			6,966	1.62
PERU				
Peru Government International Bond 12.250% due 08/10/2011	PEN	570	222	0.05
POLAND				
Poland Government Bond 0.000% due 10/25/2012	PLN	5,000	1,344	0.31
4.750% due 04/25/2012		700	208	0.05
5.250% due 10/25/2017		200	58	0.01
5.750% due 04/25/2014		1,200	361	0.09
5.750% due 09/23/2022		800	232	0.05
6.000% due 11/24/2010		65,600	19,584	4.56
6.250% due 07/03/2012	$	1,700	1,836	0.43
Poland Treasury Bills 0.000% due 09/08/2010	PLN	5,900	1,735	0.40
0.000% due 09/15/2010		3,000	882	0.21
0.000% due 09/22/2010		2,900	852	0.20
			27,092	6.31

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
QATAR				
Qatar Petroleum 5.579% due 05/30/2011	$	267	$ 272	0.06
Ras Laffan Liquefied Natural Gas Co. Ltd. 8.294% due 03/15/2014		720	806	0.19
Ras Laffan Liquefied Natural Gas Co. Ltd. III 4.500% due 09/30/2012		3,100	3,235	0.75
5.500% due 09/30/2014		500	534	0.13
			4,847	1.13
RUSSIA				
CORPORATE BONDS & NOTES				
Gaz Capital S.A. for Gazprom 7.800% due 09/27/2010	€	1,000	1,249	0.29
Gazstream S.A. for Gazprom OAO 5.625% due 07/22/2013	$	7,109	7,262	1.69
JPMorgan Chase Bank N.A. 3.278% due 02/11/2011		1,750	1,711	0.40
Morgan Stanley Bank AG for OAO Gazprom 9.625% due 03/01/2013		4,000	4,490	1.05
RSHB Capital S.A. for OJSC Russian Agricultural Bank 6.875% due 11/29/2010		6,115	6,230	1.45
7.175% due 05/16/2013		1,020	1,080	0.25
9.000% due 06/11/2014		910	1,026	0.24
SB Capital S.A. 6.468% due 07/02/2013		2,110	2,244	0.52
TNK-BP Finance S.A. 6.125% due 03/20/2012		2,300	2,360	0.55
6.875% due 07/18/2011		7,950	8,209	1.91
7.500% due 03/13/2013		300	319	0.08
TransCapitalInvest Ltd. for OJSC AK Transneft 5.670% due 03/05/2014		2,090	2,132	0.50
6.103% due 06/27/2012		11,750	12,292	2.86
VTB Capital S.A. 6.609% due 10/31/2012		2,650	2,735	0.64
Total Russia			53,339	12.43
SOUTH AFRICA				
South Africa Government International Bond 5.250% due 05/16/2013	€	460	604	0.14
7.375% due 04/25/2012	$	9,900	10,846	2.53
13.500% due 09/15/2015	ZAR	600	96	0.02
			11,546	2.69
SOUTH KOREA				
Export-Import Bank of Korea 0.676% due 11/16/2010	$	300	297	0.07
5.875% due 01/14/2015		400	434	0.10
8.125% due 01/21/2014		6,500	7,448	1.74
Industrial Bank of Korea 0.591% due 04/27/2011		3,000	2,965	0.69
Korea Development Bank 0.736% due 09/12/2011		300	298	0.07
0.764% due 11/22/2012		200	194	0.05
4.625% due 09/16/2010		100	101	0.02
5.300% due 01/17/2013		1,600	1,688	0.39
5.750% due 05/13/2012		200	208	0.05
8.000% due 01/23/2014		1,500	1,709	0.40
Korea Hydro & Nuclear Power Co. Ltd. 6.250% due 06/17/2014		2,100	2,294	0.53
Korea National Housing Corp. 0.734% due 11/22/2011		3,000	2,974	0.69
Shinhan Bank 1.838% due 06/04/2011		2,000	2,001	0.47
			22,611	5.27
TUNISIA				
Banque Centrale de Tunisie 4.750% due 04/07/2011	€	200	251	0.06
7.375% due 04/25/2012	$	15,200	16,588	3.86
			16,839	3.92

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TURKEY			
Turkey Government International Bond			
9.000% due 06/30/2011	$ 1,650	$ 1,760	0.41
11.500% due 01/23/2012	3,370	3,812	0.89
14.000% due 01/19/2011	TRY 200	130	0.03
		5,702	1.33
UNITED ARAB EMIRATES			
Emirate of Abu Dhabi			
5.500% due 08/02/2012	$ 300	322	0.07
UNITED KINGDOM			
Bank of Scotland PLC			
0.597% due 12/08/2010	100	100	0.02
Barclays Bank PLC			
10.179% due 06/12/2021	200	251	0.06
Royal Bank of Scotland Group PLC			
0.798% due 03/30/2012	1,300	1,291	0.30
1.213% due 04/23/2012	2,600	2,634	0.62
		4,276	1.00
UNITED STATES			
ASSET-BACKED SECURITIES			
Asset-Backed Funding Certificates			
0.407% due 01/25/2037	9	9	0.00
Bear Stearns Asset-Backed Securities Trust			
0.397% due 11/25/2036	14	13	0.01
1.347% due 10/25/2037	69	54	0.01
Carrington Mortgage Loan Trust			
0.447% due 06/25/2037	51	46	0.01
0.667% due 10/25/2035	22	21	0.01
Citigroup Mortgage Loan Trust, Inc.			
0.407% due 05/25/2037	32	29	0.01
0.407% due 07/25/2045	47	37	0.01
Countrywide Asset-Backed Certificates			
0.417% due 06/25/2047	16	15	0.00
0.427% due 10/25/2047	25	24	0.01
0.447% due 09/25/2047	28	27	0.01
Credit-Based Asset Servicing & Securitization LLC			
0.407% due 11/25/2036	14	13	0.00
Fremont Home Loan Trust			
0.397% due 10/25/2036	1	1	0.00
Home Equity Asset Trust			
0.947% due 11/25/2032	4	3	0.00
HSBC Asset Loan Obligation			
0.407% due 12/25/2036	22	19	0.00
HSI Asset Securitization Corp. Trust			
0.397% due 12/25/2036	22	20	0.00
JPMorgan Mortgage Acquisition Corp.			
0.407% due 03/25/2047	36	26	0.01
0.427% due 03/25/2037	27	25	0.00
Merrill Lynch First Franklin Mortgage Loan Trust			
0.407% due 07/25/2037	16	16	0.00
Morgan Stanley ABS Capital I			
0.397% due 11/25/2036	2	2	0.00
0.407% due 05/25/2037	29	24	0.01
Nationstar Home Equity Loan Trust			
0.407% due 03/25/2037	6	6	0.00
New Century Home Equity Loan Trust			
0.527% due 05/25/2036	67	44	0.01
Residential Asset Mortgage Products, Inc.			
0.417% due 02/25/2037	9	9	0.00
Residential Asset Securities Corp.			
0.407% due 01/25/2037	7	7	0.00
0.457% due 04/25/2037	17	16	0.01
Securitized Asset-Backed Receivables LLC Trust			
0.387% due 01/25/2037	17	16	0.00
SLM Student Loan Trust			
0.306% due 10/25/2018	22	22	0.01
Soundview Home Equity Loan Trust			
0.427% due 06/25/2037	31	25	0.01
Structured Asset Securities Corp.			
0.427% due 01/25/2037	16	15	0.00
WaMu Asset-Backed Certificates			
0.397% due 01/25/2037	$ 15	$ 13	0.00
Washington Mutual Asset-Backed Certificates			
0.407% due 10/25/2036	25	15	0.00
		612	0.14
CORPORATE BONDS & NOTES			
Ally Financial, Inc.			
0.539% due 12/19/2012	2,000	2,003	0.47
7.250% due 03/02/2011	4,600	4,687	1.09
Bank of America Corp.			
3.125% due 06/15/2012	3,000	3,134	0.73
Bear Stearns Cos., LLC			
6.950% due 08/10/2012	100	110	0.03
Caterpillar Financial Services Corp.			
1.287% due 06/24/2011	800	806	0.19
Citibank N.A.			
0.539% due 09/21/2012	2,100	2,106	0.49
Citigroup Funding, Inc.			
0.668% due 04/30/2012	1,000	1,008	0.23
COX Enterprises, Inc.			
7.875% due 09/15/2010	250	253	0.06
Dow Chemical Co.			
2.624% due 08/08/2011	200	203	0.05
Dynegy Roseton			
7.270% due 11/08/2010	11	11	0.00
El Paso Performance-Linked Trust			
7.750% due 07/15/2011	200	207	0.05
Ford Motor Credit Co. LLC			
8.625% due 11/01/2010	500	508	0.12
9.750% due 09/15/2010	2,500	2,531	0.59
FPL Group Capital, Inc.			
1.419% due 06/17/2011	300	302	0.07
General Electric Capital Corp.			
0.506% due 08/15/2011	200	199	0.04
0.539% due 12/21/2012	2,000	2,008	0.47
0.794% due 02/01/2011	200	200	0.05
2.250% due 03/12/2012	2,300	2,361	0.55
Georgia Power Co.			
0.857% due 03/15/2013	1,700	1,703	0.40
HCP, Inc.			
6.450% due 06/25/2012	1,325	1,413	0.33
Hewlett-Packard Co.			
1.586% due 05/27/2011	500	505	0.12
IBM Corp.			
0.904% due 07/28/2011	600	604	0.14
International Lease Finance Corp.			
1.084% due 07/06/2010	€ 100	123	0.03
4.875% due 09/01/2010	$ 400	399	0.09
4.950% due 02/01/2011	900	891	0.21
5.625% due 09/15/2010	300	300	0.07
John Deere Capital Corp.			
0.384% due 07/16/2010	200	200	0.04
1.287% due 06/10/2011	200	201	0.05
JPMorgan Chase & Co.			
0.663% due 06/25/2012	400	398	0.09
0.787% due 12/26/2012	1,000	1,010	0.24
0.992% due 09/26/2013	€ 300	355	0.08
Kimberly-Clark Corp.			
0.438% due 07/30/2010	$ 100	100	0.02
Lehman Brothers Holdings, Inc. (b)			
0.000% due 10/22/2008	100	20	0.01
0.000% due 11/24/2008	100	20	0.01
0.000% due 12/23/2008	300	60	0.01
0.000% due 05/25/2010	50	10	0.00
Morgan Stanley			
2.250% due 03/13/2012	600	616	0.14
National Rural Utilities Cooperative Finance Corp.			
1.066% due 07/01/2010	800	800	0.19
Pemex Project Funding Master Trust			
1.136% due 12/03/2012	2,000	2,000	0.47
PNC Funding Corp.			
0.733% due 04/01/2012	2,000	2,013	0.47
Roche Holdings, Inc.			
2.497% due 02/25/2011	290	294	0.07
UnitedHealth Group, Inc.			
1.660% due 02/07/2011	$ 200	$ 201	0.05
Wachovia Corp.			
0.443% due 04/23/2012	100	99	0.02
Walt Disney Co.			
0.374% due 07/16/2010	100	100	0.02
Weyerhaeuser Co.			
6.750% due 03/15/2012	750	811	0.19
Wm. Wrigley Jr. Co.			
1.912% due 06/28/2011	1,700	1,703	0.40
		39,586	9.24
MORTGAGE-BACKED SECURITIES			
American Home Mortgage Investment Trust			
5.660% due 09/25/2045	10	8	0.00
Banc of America Mortgage Securities, Inc.			
2.909% due 07/25/2034	10	9	0.00
Bear Stearns Adjustable Rate Mortgage Trust			
5.370% due 05/25/2047	74	54	0.01
Bear Stearns Commercial Mortgage Securities			
6.440% due 06/16/2030	0	0	0.00
Bear Stearns Structured Products, Inc.			
5.563% due 12/26/2046	70	46	0.01
Citigroup Mortgage Loan Trust, Inc.			
0.417% due 01/25/2037	15	13	0.00
5.906% due 09/25/2037	75	52	0.01
Countrywide Home Loan Mortgage Pass-Through Trust			
3.506% due 04/20/2035	45	43	0.01
First Horizon Asset Securities, Inc.			
2.841% due 07/25/2033	9	9	0.00
3.936% due 08/25/2035	42	40	0.01
Greenpoint Mortgage Pass-Through Certificates			
2.999% due 10/25/2033	19	16	0.00
GS Mortgage Securities Corp. II			
0.441% due 03/06/2020	30	29	0.01
GSR Mortgage Loan Trust			
5.034% due 01/25/2036	14	12	0.00
Harborview Mortgage Loan Trust			
1.263% due 12/19/2036	277	120	0.03
Indymac Index Mortgage Loan Trust			
2.785% due 12/25/2034	27	20	0.00
Morgan Stanley Capital I			
0.410% due 10/15/2020	33	30	0.01
Structured Adjustable Rate Mortgage Loan Trust			
2.711% due 01/25/2035	28	22	0.01
TBW Mortgage-Backed Pass-Through Certificates			
0.373% due 01/25/2037	8	7	0.00
Wachovia Bank Commercial Mortgage Trust			
0.440% due 09/15/2021	108	98	0.02
WaMu Mortgage Pass-Through Certificates			
5.338% due 02/25/2037	53	39	0.01
Wells Fargo Mortgage-Backed Securities Trust			
5.462% due 07/25/2036	16	13	0.00
		680	0.14
REPURCHASE AGREEMENTS			
Citigroup, Inc.			
0.050% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 1.750% due 04/15/2013 valued at $14,908. Repurchase proceeds are $14,600.)	14,600	14,600	3.40
Morgan Stanley			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 3.625% due 08/15/2019 valued at $44,522. Repurchase proceeds are $42,700.)	42,700	42,700	9.95
		57,300	13.35
US GOVERNMENT AGENCIES			
Fannie Mae			
0.000% due 09/08/2010	$ 3,000	$ 2,997	0.70
0.547% due 10/27/2037	300	299	0.07
1.621% due 06/01/2043	13	13	0.00
1.634% due 07/01/2044	16	16	0.00
2.814% due 11/01/2035	23	24	0.01
5.000% due 02/25/2017	9	9	0.00
5.151% due 08/01/2035	318	340	0.08
Freddie Mac			
0.000% due 07/08/2010	2,900	2,900	0.68
0.250% due 10/13/2010	4,000	3,994	0.93
		10,592	2.47
US TREASURY OBLIGATIONS			
US Treasury Bills			
0.204% due 08/12/2010 - 12/09/2010	$ 10,800	$ 10,793	2.52
US Treasury Notes			
1.000% due 10/31/2011	9,300	9,367	2.19
1.125% due 06/30/2011	11	11	0.00
		20,171	4.71
Total United States		128,941	30.05
VENEZUELA			
Venezuela Government International Bond			
5.375% due 08/07/2010	$ 5,540	$ 5,512	1.28
		5,512	1.28
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		$ 423,525	98.70

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC US dollar versus South Korean won	CITI	KRW 1,110.000	12/07/2010	$ 290	$ 9	$ 1	0.00

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus South Korean won	CITI	KRW 1,275.000	12/07/2010	$ 290	$ (10)	$ (9)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised (Depreciation)	% of Net Assets
UBS AG	(2.350%)	03/20/2014	BCLY	€ 100	$ (4)	$ 0	$ (4)	0.00
UBS AG	(2.080%)	03/20/2014	DUB	200	(6)	0	(6)	0.00
UBS AG	(2.200%)	03/20/2014	DUB	100	(3)	0	(3)	0.00
					$ (13)	$ 0	$ (13)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[2]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
America Movil SAB de C.V.	1.000%	09/20/2011	DUB	$ 1,600	$ 6	$ 0	$ 6	0.00
RSHB Capital S.A. for OJSC Russian Agricultural Bank	1.000%	09/20/2010	BCLY	2,000	(2)	(4)	2	0.00
					$ 4	$ (4)	$ 8	0.00

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Up front Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month HUF-BIBOR	6.150%	09/15/2015	BCLY	HUF 13,000	$ 0	$ 1	$ (1)	0.00
Pay	6-Month HUF-BIBOR	6.150%	09/15/2015	HSBC	26,000	(1)	0	(1)	0.00
Pay	BRL-CDI-Compounded	11.140%	01/02/2012	HSBC	BRL 46,700	226	87	139	0.05
Pay	BRL-CDI-Compounded	11.360%	01/02/2012	GSC	6,000	22	(11)	33	0.00
Pay	BRL-CDI-Compounded	11.570%	01/02/2012	JPM	5,700	22	0	22	0.01
Pay	BRL-CDI-Compounded	11.650%	01/02/2012	BCLY	2,000	21	(3)	24	0.00
Pay	BRL-CDI-Compounded	11.650%	01/02/2012	GSC	18,800	194	129	65	0.05
Pay	IBMEXID	7.640%	03/01/2017	HSBC	MXN 45,500	154	4	150	0.04
						$ 638	$ 207	$ 431	0.15

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	BRL	673	GSC	08/2010	$ 1	$ 0	$ 1	0.00
Buy		5,388	HSBC	08/2010	0	(4)	(4)	0.00
Sell		7,475	HSBC	08/2010	0	(159)	(159)	(0.04)
Sell		2,038	MSC	08/2010	0	(3)	(3)	0.00
Buy	CLP	1,077,300	BOA	11/2010	0	(36)	(36)	(0.01)
Sell		578,325	CITI	11/2010	46	0	46	0.01
Sell		433,474	DUB	11/2010	38	0	38	0.01
Sell		351,560	MSC	11/2010	39	0	39	0.01
Buy		306,375	CITI	01/2011	0	(13)	(13)	0.00
Buy		974,700	HSBC	01/2011	0	(26)	(26)	(0.01)
Buy		1,597,167	JPM	01/2011	0	(342)	(342)	(0.08)
Buy	CNY	1,697	BCLY	07/2010	0	0	0	0.00
Sell		1,697	GSC	07/2010	0	0	0	0.00
Buy		2,208	BCLY	11/2010	0	(5)	(5)	0.00
Buy		2,741	CITI	11/2010	0	(8)	(8)	0.00
Buy		7,605	DUB	11/2010	0	(26)	(26)	(0.01)
Buy		5,033	GSC	11/2010	0	(8)	(8)	0.00
Sell		13,650	GSC	11/2010	0	(18)	(18)	(0.01)
Buy		6,702	JPM	11/2010	0	(9)	(9)	0.00
Buy		1,436	MSC	11/2010	0	(5)	(5)	0.00
Buy		19,994	BCLY	01/2011	0	(36)	(36)	(0.01)
Sell		13,454	BCLY	01/2011	6	0	6	0.00
Buy		1,992	BOA	01/2011	0	(5)	(5)	0.00
Buy		6,636	CITI	01/2011	0	(16)	(16)	0.00
Buy		6,632	DUB	01/2011	0	(17)	(17)	(0.01)
Buy		6,679	HSBC	01/2011	0	(10)	(10)	0.00
Buy		45,829	JPM	01/2011	0	(56)	(56)	(0.01)
Buy		3,585	MSC	01/2011	0	(8)	(8)	0.00
Buy		20,361	CITI	06/2011	52	0	52	0.01
Buy		6,600	DUB	06/2011	0	(11)	(11)	0.00
Buy		1,984	JPM	06/2011	0	(3)	(3)	0.00
Buy		9,462	CITI	11/2011	3	(5)	(2)	0.00
Buy		3,158	JPM	11/2011	0	(22)	(22)	(0.01)
Buy		1,943	UBS	11/2011	0	(6)	(6)	0.00
Buy	COP	8,769,200	CITI	07/2010	173	0	173	0.04
Sell		2,971,206	CITI	07/2010	0	(78)	(78)	(0.02)
Buy		6,433,727	DUB	07/2010	114	0	114	0.03
Sell		911,250	DUB	07/2010	0	(25)	(25)	(0.01)
Buy		573,000	HSBC	07/2010	0	(1)	(1)	0.00
Sell		14,805,971	JPM	07/2010	18	0	18	0.00
Buy		2,912,500	RBS	07/2010	19	0	19	0.01
Sell		7,616,000	BOA	11/2010	53	0	53	0.01
Buy		14,805,971	JPM	11/2010	0	(20)	(20)	0.00
Sell	CZK	41,839	BCLY	07/2010	5	0	5	0.00
Buy		67,370	CITI	07/2010	0	(288)	(288)	(0.07)
Buy		18,828	GSC	07/2010	0	(102)	(102)	(0.02)
Sell		41,339	GSC	07/2010	29	0	29	0.01
Buy		89,825	CITI	08/2010	0	(517)	(517)	(0.12)
Buy		18,573	HSBC	08/2010	0	(114)	(114)	(0.03)
Buy		89,276	JPM	08/2010	0	(243)	(243)	(0.06)
Buy		284,684	UBS	08/2010	0	(1,284)	(1,284)	(0.30)
Buy	€	1,000	BCLY	07/2010	0	(3)	(3)	0.00
Sell		4,020	BCLY	07/2010	26	(1)	25	0.00
Buy		200	BNP	07/2010	0	(2)	(2)	0.00
Sell		850	BNP	07/2010	90	0	90	0.02
Buy		1,700	BOA	07/2010	0	(17)	(17)	0.00
Buy		646	CITI	07/2010	0	(3)	(3)	0.00
Sell		839	CITI	07/2010	3	0	3	0.00
Buy		1,300	CSFB	07/2010	4	(4)	0	0.00
Sell		997	CSFB	07/2010	115	0	115	0.03
Buy		700	DUB	07/2010	0	(1)	(1)	0.00
Sell		1,100	DUB	07/2010	0	(5)	(5)	0.00
Buy		700	HSBC	07/2010	0	(2)	(2)	0.00
Buy		889	JPM	07/2010	0	(11)	(11)	0.00
Sell		2,451	JPM	07/2010	19	(5)	14	0.00
Buy		1,094	MSC	07/2010	22	(3)	19	0.00
Buy		500	RBS	07/2010	0	(3)	(3)	0.00
Sell		2,030	RBS	07/2010	13	0	13	0.00
Buy		400	CITI	08/2010	0	(4)	(4)	0.00
Sell		200	GSC	08/2010	0	(1)	(1)	0.00
Sell	£	185	BOA	09/2010	0	(3)	(3)	0.00
Buy	HKD	34,907	BCLY	07/2010	0	(18)	(18)	0.00
Sell		5,813	BCLY	07/2010	3	0	3	0.00
Buy		50,418	CITI	07/2010	0	(25)	(25)	(0.01)
Sell		15,552	CITI	07/2010	3	0	3	0.00
Buy		28,709	DUB	07/2010	0	(14)	(14)	0.00
Buy		103,056	GSC	07/2010	0	(51)	(51)	(0.01)
Buy		52,983	HSBC	07/2010	0	(20)	(20)	(0.01)
Buy		88,786	JPM	07/2010	0	(34)	(34)	(0.01)
Sell		15,588	RBS	07/2010	0	(2)	(2)	0.00
Buy	HKD	7,758	UBS	07/2010	$ 0	$ (4)	$ (4)	0.00
Buy		19,451	CITI	10/2010	0	0	0	0.00
Sell	HUF	207,625	BCLY	07/2010	109	0	109	0.02
Buy		180,597	CITI	07/2010	0	(139)	(139)	(0.03)
Buy		80,902	DUB	07/2010	0	(76)	(76)	(0.02)
Sell		365,947	GSC	07/2010	247	0	247	0.06
Buy		700,063	HSBC	07/2010	0	(448)	(448)	(0.10)
Buy		321,487	JPM	07/2010	0	(210)	(210)	(0.05)
Sell		813,712	JPM	07/2010	0	(115)	(115)	(0.03)
Buy		104,235	UBS	07/2010	0	(58)	(58)	(0.01)
Buy		210	CITI	10/2010	0	0	0	0.00
Buy		813,712	JPM	10/2010	110	0	110	0.03
Buy	IDR	7,309,909	BCLY	10/2010	68	0	68	0.02
Buy		3,960,000	CITI	10/2010	30	0	30	0.01
Buy		7,002,149	DUB	10/2010	58	0	58	0.01
Buy		3,703,100	JPM	10/2010	23	0	23	0.01
Buy		14,374,690	BCLY	11/2010	29	(6)	23	0.01
Buy		9,996,900	CITI	11/2010	50	0	50	0.01
Buy		2,373,660	DUB	11/2010	7	0	7	0.00
Buy		4,842,250	HSBC	11/2010	19	0	19	0.00
Buy		16,429,500	HSBC	01/2011	60	0	60	0.01
Buy		12,344,000	JPM	01/2011	23	0	23	0.01
Buy		8,794,990	BCLY	04/2011	10	0	10	0.00
Buy		28,400,000	CITI	04/2011	2	(1)	1	0.00
Buy		4,690,000	DUB	04/2011	0	(4)	(4)	0.00
Buy	ILS	371	BCLY	08/2010	0	(4)	(4)	0.00
Buy		21,686	CITI	08/2010	0	(183)	(183)	(0.04)
Sell		5,830	CITI	08/2010	0	(2)	(2)	0.00
Buy		18,761	GSC	08/2010	0	(197)	(197)	(0.05)
Sell		1,994	GSC	08/2010	14	0	14	0.00
Buy		12,353	HSBC	08/2010	0	(118)	(118)	(0.03)
Sell		3,350	HSBC	08/2010	25	0	25	0.01
Buy		5,530	JPM	08/2010	0	(76)	(76)	(0.02)
Sell		6,636	JPM	08/2010	62	0	62	0.01
Buy		17,385	UBS	08/2010	0	(152)	(152)	(0.03)
Buy	INR	68,300	CITI	07/2010	0	(6)	(6)	0.00
Sell		91,480	JPM	07/2010	39	0	39	0.01
Buy		23,180	MSC	07/2010	0	(3)	(3)	0.00
Sell		102,344	HSBC	09/2010	19	0	19	0.01
Buy		89,040	JPM	09/2010	0	(103)	(103)	(0.02)
Buy		67,320	BCLY	11/2010	0	(70)	(70)	(0.02)
Sell		150,528	BCLY	11/2010	3	0	3	0.00
Buy		23,355	BOA	11/2010	0	(4)	(4)	0.00
Buy		133,995	CITI	11/2010	1	(38)	(37)	(0.01)
Buy		11,670	DUB	11/2010	0	(2)	(2)	0.00
Buy		46,340	GSC	11/2010	0	(16)	(16)	0.00
Buy		23,575	HSBC	11/2010	1	0	1	0.00
Buy		139,870	JPM	11/2010	0	(30)	(30)	(0.01)
Buy		59,038	UBS	11/2010	4	0	4	0.00
Buy		49,832	BCLY	03/2011	0	(26)	(26)	(0.01)
Buy		23,005	BOA	03/2011	0	(17)	(17)	0.00
Buy		91,540	CITI	03/2011	0	(78)	(78)	(0.02)
Sell		68,300	CITI	03/2011	8	0	8	0.00
Buy		22,610	DUB	03/2011	0	(25)	(25)	(0.01)
Buy		23,895	HSBC	03/2011	0	(13)	(13)	0.00
Buy		24,747	JPM	03/2011	0	(15)	(15)	0.00
Buy		120,324	UBS	03/2011	0	(82)	(82)	(0.02)
Sell	JPY	224,182	BOA	07/2010	0	(85)	(85)	(0.02)
Buy	KRW	124,000	BCLY	07/2010	0	(3)	(3)	0.00
Sell		198,840	BCLY	07/2010	5	0	5	0.00
Buy		198,840	CITI	07/2010	0	(3)	(3)	0.00
Buy		246,003	DUB	07/2010	0	(6)	(6)	0.00
Buy		467,080	HSBC	07/2010	0	(18)	(18)	0.00
Sell		1,659,000	HSBC	07/2010	44	0	44	0.01
Buy		204,365	MSC	07/2010	0	(6)	(6)	0.00
Buy		281,590	RBS	07/2010	0	(2)	(2)	0.00
Buy		489,171	MSC	08/2010	0	(16)	(16)	0.00
Buy		654,284	BCLY	11/2010	0	(22)	(22)	(0.01)
Buy		172,561	BOA	11/2010	0	(5)	(5)	0.00
Buy		1,050,951	CITI	11/2010	0	(46)	(46)	(0.01)
Sell		198,840	CITI	11/2010	3	0	3	0.00
Buy		569,850	CSFB	11/2010	0	(35)	(35)	(0.01)
Buy		174,390	DUB	11/2010	0	(8)	(8)	0.00
Buy		93,840	GSC	11/2010	0	(3)	(3)	0.00
Buy		4,841,050	JPM	11/2010	0	(281)	(281)	(0.07)
Buy		356,841	MSC	11/2010	0	(19)	(19)	(0.01)
Sell		281,590	RBS	11/2010	1	0	1	0.00
Buy		1,484,410	JPM	01/2011	0	(89)	(89)	(0.02)
Buy		801,220	UBS	01/2011	0	(46)	(46)	(0.01)
Buy	MXN	62,208	BCLY	09/2010	0	(215)	(215)	(0.05)
Buy		81,801	CITI	09/2010	0	(208)	(208)	(0.05)
Buy		34,979	DUB	09/2010	3	(55)	(52)	(0.01)

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	MXN	41,226	GSC	09/2010	$ 0	$ (129)	$ (129)	(0.03)
Sell		18,633	GSC	09/2010	67	0	67	0.02
Buy		26,107	HSBC	09/2010	8	0	8	0.00
Sell		25,588	HSBC	09/2010	32	0	32	0.01
Buy		398,707	JPM	09/2010	0	(340)	(340)	(0.08)
Sell		60,038	JPM	09/2010	0	(118)	(118)	(0.03)
Buy		49,831	MSC	09/2010	0	(122)	(122)	(0.03)
Buy		37,885	UBS	09/2010	0	(86)	(86)	(0.02)
Buy	MYR	10,616	BCLY	10/2010	98	(17)	81	0.02
Buy		858	BOA	10/2010	14	0	14	0.00
Buy		13,907	CITI	10/2010	73	(24)	49	0.01
Buy		8,998	DUB	10/2010	53	0	53	0.01
Buy		7,750	JPM	10/2010	7	(22)	(15)	0.00
Buy	PEN	12,606	CITI	10/2010	29	0	29	0.01
Sell		13,860	CITI	10/2010	0	(25)	(25)	0.00
Buy		2,840	DUB	10/2010	1	0	1	0.00
Buy		13,950	HSBC	10/2010	17	0	17	0.00
Buy		13,727	JPM	10/2010	15	0	15	0.00
Buy		2,850	RBS	10/2010	5	0	5	0.00
Buy	PHP	30,459	DUB	08/2010	4	0	4	0.00
Buy		46,530	HSBC	08/2010	0	(1)	(1)	0.00
Buy		140,348	JPM	08/2010	0	(97)	(97)	(0.02)
Buy		22,590	MSC	08/2010	7	0	7	0.00
Buy		46,190	UBS	08/2010	0	(8)	(8)	0.00
Buy		164,566	BCLY	11/2010	0	(89)	(89)	(0.02)
Buy		27,600	BOA	11/2010	0	(11)	(11)	0.00
Buy		164,763	CITI	11/2010	0	(44)	(44)	(0.01)
Buy		71,305	DUB	11/2010	0	(29)	(29)	(0.01)
Buy		47,050	JPM	11/2010	3	0	3	0.00
Buy		23,300	UBS	11/2010	0	(3)	(3)	0.00
Buy		14,907	UBS	11/2011	9	0	9	0.00
Sell	PLN	5,721	BCLY	08/2010	307	0	307	0.07
Buy		29,434	CITI	08/2010	0	(1,210)	(1,210)	(0.28)
Sell		43,164	CITI	08/2010	319	(10)	309	0.07
Buy		50,343	DUB	08/2010	0	(2,383)	(2,383)	(0.56)
Buy		36,763	GSC	08/2010	0	(1,322)	(1,322)	(0.31)
Sell		5,917	GSC	08/2010	322	0	322	0.08
Buy		35,578	HSBC	08/2010	0	(1,819)	(1,819)	(0.42)
Sell		43,011	HSBC	08/2010	600	0	600	0.14
Buy		11,518	JPM	08/2010	0	(617)	(617)	(0.14)
Sell		9,387	JPM	08/2010	128	0	128	0.03
Buy		6,097	MSC	08/2010	0	(200)	(200)	(0.05)
Buy		4,632	UBS	08/2010	0	(172)	(172)	(0.04)
Buy	RON	25,358	BCLY	08/2010	0	(1,031)	(1,031)	(0.24)
Buy		1,508	CITI	08/2010	0	(80)	(80)	(0.02)
Buy		19,470	DUB	08/2010	0	(988)	(988)	(0.23)
Sell	RUB	6,661	JPM	07/2010	5	0	5	0.00
Buy	SGD	32,530	BCLY	09/2010	101	(11)	90	0.02
Buy		3,023	CITI	09/2010	19	0	19	0.00
Sell		1,252	CITI	09/2010	3	0	3	0.00
Buy		33,019	DUB	09/2010	79	(141)	(62)	(0.01)
Buy		15,029	GSC	09/2010	20	(101)	(81)	(0.02)
Sell		10,540	GSC	09/2010	15	(67)	(52)	(0.01)
Buy		3,502	JPM	09/2010	9	0	9	0.00
Buy	THB	57,269	BCLY	09/2010	7	(2)	5	0.00
Buy		39,270	CITI	09/2010	14	0	14	0.00
Buy		16,185	DUB	09/2010	0	(1)	(1)	0.00
Buy		28,303	HSBC	09/2010	15	0	15	0.01
Buy		16,208	UBS	09/2010	0	0	0	0.00
Sell	TRY	792	CITI	07/2010	2	0	2	0.00
Buy		10,392	GSC	07/2010	0	(204)	(204)	(0.05)
Sell		3,122	GSC	07/2010	37	0	37	0.01
Buy		30,298	HSBC	07/2010	0	(516)	(516)	(0.12)
Sell		50,023	HSBC	07/2010	329	0	329	0.08
Buy		11,374	JPM	07/2010	9	(203)	(194)	(0.05)
Sell		1,138	JPM	07/2010	34	0	34	0.01
Buy		3,010	MSC	07/2010	0	(107)	(107)	(0.03)
Buy		50,023	HSBC	10/2010	0	(314)	(314)	(0.07)
Buy	TWD	1,817	BCLY	10/2010	0	(1)	(1)	0.00
Buy		5,393	CITI	10/2010	0	(3)	(3)	0.00
Buy		9,300	UBS	10/2010	0	(8)	(8)	0.00
Buy		46,375	BCLY	01/2011	0	(36)	(36)	(0.01)
Buy		30,515	CITI	01/2011	0	(36)	(36)	(0.01)
Buy		69,011	DUB	01/2011	0	(61)	(61)	(0.02)
Buy		24,794	HSBC	01/2011	0	(17)	(17)	0.00
Buy		69,702	JPM	01/2011	0	(45)	(45)	(0.01)
Buy		21,668	MSC	01/2011	0	(5)	(5)	0.00
Buy		27,222	UBS	01/2011	0	(11)	(11)	0.00
Buy	ZAR	45,015	BCLY	07/2010	136	0	136	0.03
Sell		96,870	BCLY	07/2010	0	(181)	(181)	(0.04)
Buy		7,589	CITI	07/2010	0	(14)	(14)	0.00
Buy		48	DUB	07/2010	0	0	0	0.00
Buy	ZAR	30,098	GSC	07/2010	$ 66	$ (48)	$ 18	0.00
Sell		7,959	GSC	07/2010	0	(34)	(34)	(0.01)
Buy		5,341	HSBC	07/2010	2	0	2	0.00
Buy		6,083	JPM	07/2010	0	(10)	(10)	0.00
Buy		11,399	MSC	07/2010	0	(20)	(20)	(0.01)
Buy		14,955	UBS	07/2010	0	(58)	(58)	(0.01)
Sell		8,109	UBS	07/2010	0	(53)	(53)	(0.01)
Buy		93,034	BCLY	10/2010	156	0	156	0.04
					$ 5,147	$ (20,558)	$ (15,411)	(3.59)

Total OTC Financial Derivative Instruments	**$ (14,790)**	**(3.44)**
Total Investments	**$ 408,735**	**95.26**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
BNP Paribas Bank			
0.085% due 07/01/2010	€ 283	$ 346	0.08
Brown Brothers Harriman & Co.			
0.010% due 07/01/2010	JPY 207	2	0.00
5.500% due 07/01/2010	ZAR 12	2	0.00
Nordea Bank AB			
0.030% due 07/01/2010	$ 585	585	0.14
Total Overnight Time Deposits		**$ 935**	**0.22**
Other Current Assets & Liabilities		**$ 19,425**	**4.52**
Net Assets		**$ 429,095**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) Developing Local Markets Fund is investing in Class Z Income Shares of affiliated Fund.

(b) Security is in default.

(c) Cash of $12,060 has been pledged as collateral for swap and foreign currency contracts as of 30 June 2010 as governed by International Swaps and Derivative Association, Inc. Master Agreements.

(d) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	$ 46,714	$ 375,100	$ 1,711	$ 423,525
Financial Derivative Instruments[3]	0	(14,790)	0	(14,790)
Totals	**$ 46,714**	**$ 360,310**	**$ 1,711**	**$ 408,735**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Transferable Securities	$ 282	$ 1,752	$ 0	$ 0	$ 0	$ (24)	$ (299)	$ 1,711	$ 41

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	$ 0	$ 132,641	$ 282	$ 132,923
Financial Derivative Instruments[3]	0	(702)	0	(702)
Totals	**$ 0**	**$ 131,939**	**$ 282**	**$ 132,221**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[2]	Starting Balance at 31-Dec-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec -2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	$ 177	$ 0	$ (34)	$ 1	$ 0	$ 26	$ 112	$ 282	$ 27

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

DESCRIPTION		SHARES	COST (000s)
PURCHASES THROUGH 30 JUNE 2010			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		4,673,709	$ 46,712
		PAR (000s)	
Poland Government Bond 6.000% due 11/24/2010	PLN	65,600	20,878
Federal Home Loan Bank 0.000% due 04/14/2010	$	18,800	18,798
US Treasury Bills 0.000% due 07/01/2010		17,000	17,000
Banque Centrale de Tunisie 7.375% due 04/25/2012		14,500	16,015
TransCapitalInvest Ltd. for OJSC AK Transneft 6.103% due 06/27/2012		10,750	11,535
South Africa Government International Bond 7.375% due 04/25/2012		9,900	11,001
Petronas Capital Ltd. 7.000% due 05/22/2012		9,475	10,723
Pemex Project Funding Master Trust 1.554% due 06/15/2010		10,000	10,032
US Treasury Bills 0.000% due 04/29/2010		9,800	9,798
Brazil Notas do Tesouro Nacional Serie F 10.000% due 01/01/2017	BRL	19,322	9,737
Federal Home Loan Bank 0.000% due 03/05/2010	$	8,900	8,899
US Treasury Bills 0.204% due 08/26/2010		8,700	8,692
Freddie Mac 0.000% due 03/10/2010		7,800	7,799
Export-Import Bank of Korea 8.125% due 01/21/2014		6,500	7,599
US Treasury Bills 0.000% due 08/05/2010		7,300	7,297
TNK-BP Finance S.A. 6.875% due 07/18/2011		6,750	7,142
US Treasury Bills 0.204% due 09/16/2010		7,000	6,999
Mexico Government International Bond 7.500% due 06/21/2012	MXN	80,000	6,360
US Treasury Bills 0.000% due 05/06/2010	$	6,300	6,299
El Salvador Government International Bond 8.500% due 07/25/2011		5,600	6,158
US Treasury Bills 0.000% due 05/27/2010		5,900	5,899
US Treasury Bills 0.000% due 06/24/2010		5,900	5,898
Panama Government International Bond 7.250% due 03/15/2015		5,040	5,830
Poland Government Bond 5.750% due 03/24/2010	PLN	15,600	5,792
Gazstream S.A. for Gazprom OAO 5.625% due 07/22/2013	$	6,005	5,719
US Treasury Bills 0.000% due 07/08/2010		5,600	5,598
Pemex Project Funding Master Trust 0.855% due 12/03/2012		5,500	5,468
RSHB Capital S.A. for OJSC Russian Agricultural Bank 6.875% due 11/29/2010		4,565	4,832

DESCRIPTION		PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010			
Federal Home Loan Bank 0.000% due 04/14/2010	$	18,800	$ 18,800
US Treasury Bills 0.000% due 07/01/2010		17,000	17,000
Pemex Project Funding Master Trust 1.554% due 06/15/2010		12,491	12,491
Federal Home Loan Bank 0.000% due 04/29/2010		9,800	9,799
Federal Home Loan Bank 0.000% due 03/05/2010		8,900	8,900
US Treasury Bills 0.204% due 08/26/2010		8,700	8,699
Federal Home Loan Bank 0.000% due 01/08/2010		8,100	8,100
Freddie Mac 0.000% due 03/10/2010		7,800	7,800
Poland Government Bond 5.750% due 03/24/2010	PLN	22,500	7,719
US Treasury Bills 0.000% due 08/05/2010	$	7,300	7,298
US Treasury Bills 0.204% due 09/16/2010		7,000	6,998
US Treasury Bills 0.000% due 05/06/2010		6,300	6,300
US Treasury Bills 0.000% due 05/27/2010		5,900	5,900
US Treasury Bills 0.000% due 06/24/2010		5,900	5,898
US Treasury Bills 0.000% due 07/08/2010		5,600	5,599
Freddie Mac 0.000% due 03/19/2010		4,800	4,800
Federal Home Loan Bank 0.000% due 03/24/2010		4,800	4,800
Freddie Mac 0.000% due 02/19/2010		4,700	4,700
Federal Home Loan Bank 0.000% due 03/10/2010		4,300	4,300
Federal Home Loan Bank 0.000% due 03/17/2010		4,300	4,300
Freddie Mac 0.000% due 04/07/2010		4,300	4,300

(a) Developing Local Markets Fund is investing in Class Z Income Shares of affiliated Funds.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
AUSTRALIA			
BHP Billiton Finance USA Ltd.			
5.500% due 04/01/2014	$ 300	$ 335	0.04
BAHRAIN			
Bahrain Government International Bond			
5.500% due 03/31/2020	1,900	1,918	0.20
BARBADOS			
Barrick International Bank Corp.			
5.750% due 10/15/2016	100	111	0.01
Columbus International, Inc.			
11.500% due 11/20/2014	5,400	5,778	0.60
		5,889	0.61
BERMUDA			
Intelsat Subsidiary Holding Co. S.A.			
8.500% due 01/15/2013	3,100	3,139	0.33
8.875% due 01/15/2015	800	813	0.08
Noble Group Ltd.			
6.750% due 01/29/2020	2,000	1,946	0.20
		5,898	0.61
BRAZIL			
Banco do Brasil S.A.			
4.500% due 01/22/2015	5,600	5,683	0.59
6.000% due 01/22/2020	1,000	1,037	0.11
Brazil Government International Bond			
5.875% due 01/15/2019	8,600	9,482	0.99
7.875% due 03/07/2015	900	1,071	0.11
8.875% due 10/14/2019	6,241	8,191	0.85
Brazil Notas do Tesouro Nacional Series F			
10.000% due 01/01/2012	BRL 5,524	2,981	0.31
10.000% due 01/01/2017	6,300	3,159	0.33
Centrais Eletricas Brasileiras S.A.			
6.875% due 07/30/2019	$ 7,700	8,383	0.87
CSN Islands XI Corp.			
6.875% due 09/21/2019	6,500	6,663	0.69
Fibria Overseas Finance Ltd.			
7.500% due 05/04/2020	1,914	1,952	0.20
Gerdau Holdings, Inc.			
7.000% due 01/20/2020	5,000	5,125	0.53
GTL Trade Finance, Inc.			
7.250% due 10/20/2017	2,500	2,656	0.28
Petrobras International Finance Co.			
7.875% due 03/15/2019	2,800	3,218	0.34
Vale Overseas Ltd.			
8.250% due 01/17/2034	2,350	2,770	0.29
		62,371	6.49
CANADA			
Anadarko Finance Co.			
7.500% due 05/01/2031	300	253	0.03
Canada Government Bond			
2.500% due 06/01/2015	CAD 22,200	21,062	2.19
Canadian Natural Resources Ltd.			
5.150% due 02/01/2013	$ 700	755	0.08
EnCana Corp.			
4.750% due 10/15/2013	700	751	0.08
6.300% due 11/01/2011	509	539	0.05
Kinder Morgan Finance Co. ULC			
5.350% due 01/05/2011	2,100	2,121	0.22
5.700% due 01/05/2016	100	96	0.01
Quebecor Media, Inc.			
7.750% due 03/15/2016	575	566	0.06
Rogers Communications, Inc.			
6.750% due 03/15/2015	1,900	2,203	0.23
Teck Resources Ltd.			
9.750% due 05/15/2014	1,400	1,656	0.17
10.250% due 05/15/2016	1,600	1,890	0.20
10.750% due 05/15/2019	1,100	1,350	0.14
Telesat Canada, Inc.			
11.000% due 11/01/2015	$ 1,400	$ 1,519	0.16
		34,761	3.62
CAYMAN ISLANDS			
Caelus Re Ltd.			
6.788% due 06/07/2011	4,300	4,174	0.43
Hutchison Whampoa International Ltd.			
5.750% due 09/11/2019	3,650	3,904	0.41
MUFG Capital Finance 1 Ltd.			
6.346% due 07/29/2049	200	194	0.02
Residential Reinsurance 2008 Ltd.			
7.288% due 06/06/2011	250	242	0.02
Transocean, Inc.			
1.500% due 12/15/2037	1,600	1,428	0.15
1.625% due 12/15/2037	200	195	0.02
5.250% due 03/15/2013	700	659	0.07
		10,796	1.12
CHILE			
Banco Santander Chile			
1.557% due 04/20/2012	1,800	1,800	0.19
Celulosa Arauco y Constitucion S.A.			
7.250% due 07/29/2019	1,100	1,277	0.13
		3,077	0.32
COLOMBIA			
Colombia Government International Bond			
7.375% due 01/27/2017	5,200	6,058	0.63
7.375% due 03/18/2019	600	705	0.07
8.250% due 12/22/2014	6,000	7,185	0.75
Ecopetrol S.A.			
7.625% due 07/23/2019	3,860	4,391	0.46
		18,339	1.91
EGYPT			
Petroleum Export Ltd.			
5.265% due 06/15/2011	283	283	0.03
Petroleum Export Ltd. II			
6.340% due 06/20/2011	104	104	0.01
		387	0.04
EL SALVADOR			
AES El Salvador Trust			
6.750% due 02/01/2016	600	564	0.06
FRANCE			
Cie Generale de Geophysique-Veritas			
7.750% due 05/15/2017	625	595	0.07
9.500% due 05/15/2016	200	204	0.02
France Telecom S.A.			
7.250% due 01/28/2013	€ 500	691	0.07
		1,490	0.16
GERMANY			
Landesbank Hessen-Thueringen Girozentrale			
2.875% due 04/21/2017	3,750	4,691	0.49
INDONESIA			
Indonesia Government International Bond			
5.875% due 03/13/2020	$ 7,700	8,162	0.85
6.750% due 03/10/2014	900	996	0.10
6.875% due 03/09/2017	600	680	0.07
6.875% due 01/17/2018	600	678	0.07
11.625% due 03/04/2019	2,300	3,317	0.35
Majapahit Holding BV			
7.250% due 06/28/2017	400	429	0.05
7.875% due 06/29/2037	400	411	0.04
		14,673	1.53

DESCRIPTION	SHARES	FAIR VALUE (000s)	% OF NET ASSETS
IRELAND			
PIMCO US Dollar Short -Term Floating NAV Fund (a)	7,074,299	$ 70,708	7.36

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
ITALY			
Lottomatica SpA			
8.250% due 03/31/2066	€ 500	574	0.06
JAPAN			
Resona Bank Ltd.			
5.850% due 09/29/2049	$ 200	189	0.02
JERSEY, CHANNEL ISLANDS			
HBOS Capital Funding LP			
6.461% due 11/29/2049	£ 1,560	1,587	0.17
HSBC Capital Funding LP			
4.610% due 12/29/2049	$ 1,700	1,475	0.15
		3,062	0.32
KAZAKHSTAN			
Intergas Finance BV			
6.875% due 11/04/2011	147	154	0.02
KazMunaiGaz Finance Sub BV			
7.000% due 05/05/2020	2,000	2,017	0.21
Tengizchevroil Finance Co. SARL			
6.124% due 11/15/2014	772	797	0.08
		2,968	0.31
LUXEMBOURG			
Angel Lux Common S.A.			
8.875% due 05/01/2016	500	516	0.05
ArcelorMittal			
9.850% due 06/01/2019	100	125	0.01
Intelsat Jackson Holdings S.A.			
9.500% due 06/15/2016	500	528	0.06
Lighthouse International Co. S.A.			
8.000% due 04/30/2014	€ 900	634	0.07
Telecom Italia Capital S.A.			
0.824% due 02/01/2011	$ 405	401	0.04
0.914% due 07/18/2011	2,770	2,732	0.29
Wind Acquisition Finance S.A.			
11.000% due 12/01/2015	€ 200	247	0.02
11.750% due 07/15/2017	2,400	2,984	0.31
12.000% due 12/01/2015	$ 795	827	0.09
		8,994	0.94
MEXICO			
America Movil SAB de C.V.			
8.460% due 12/18/2036	MXN 15,000	1,101	0.11
Axtel SAB de C.V.			
9.000% due 09/22/2019	$ 3,100	2,775	0.29
BBVA Bancomer S.A.			
7.250% due 04/22/2020	700	692	0.07
C8 Capital SPV Ltd.			
6.640% due 12/29/2049	1,700	1,121	0.12
Cemex Finance LLC			
9.500% due 12/14/2016	6,000	5,820	0.60
Corp. GEO SAB de C.V.			
8.875% due 09/25/2014	600	627	0.07
9.250% due 06/30/2020	800	803	0.08
Desarrolladora Homex SAB de C.V.			
7.500% due 09/28/2015	700	691	0.07
9.500% due 12/11/2019	450	464	0.05
Hipotecaria Su Casita S.A. de C.V.			
8.500% due 10/04/2016	550	371	0.04
Mexico Government International Bond			
5.625% due 01/15/2017	2,040	2,249	0.24
5.950% due 03/19/2019	10,000	11,150	1.16
6.750% due 09/27/2034	$ 1,020	$ 1,181	0.12
7.250% due 12/15/2016	MXN 12,400	999	0.10
8.125% due 12/30/2019	$ 3,100	3,983	0.42
Pemex Project Funding Master Trust			
5.750% due 03/01/2018	1,940	2,042	0.21
Petroleos Mexicanos			
4.875% due 03/15/2015	3,540	3,681	0.38
8.000% due 05/03/2019	7,620	9,106	0.95
Telefonos de Mexico SAB de C.V.			
8.750% due 01/31/2016	MXN 18,000	1,446	0.15
Urbi Desarrollos Urbanos SAB de C.V.			
8.500% due 04/19/2016	$ 500	518	0.05
9.500% due 01/21/2020	500	521	0.06
		51,341	5.34
NETHERLANDS			
Achmea Hypotheekbank NV			
3.200% due 11/03/2014	5,000	5,171	0.54
Deutsche Telekom International Finance BV			
5.875% due 08/20/2013	1,200	1,315	0.14
EMF-NL			
1.444% due 04/17/2041	€ 100	101	0.01
1.544% due 10/17/2039	344	408	0.04
Eurosail PLC			
1.394% due 10/17/2040	1,674	1,772	0.18
OI European Group BV			
6.875% due 03/31/2017	140	170	0.02
Rabobank Nederland NV			
11.000% due 06/29/2049	$ 800	991	0.10
Sensata Technologies BV			
8.000% due 05/01/2014	588	613	0.06
UPC Holding BV			
7.750% due 01/15/2014	€ 200	238	0.03
		10,779	1.12
PANAMA			
Panama Government International Bond			
7.250% due 03/15/2015	$ 2,700	3,139	0.33
PERU			
Peru Government International Bond			
8.750% due 11/21/2033	2,780	3,781	0.39
POLAND			
CEDC Finance Corp. International, Inc.			
9.125% due 12/01/2016	400	388	0.04
Poland Government International Bond			
6.375% due 07/15/2019	1,760	1,956	0.20
		2,344	0.24
QATAR			
Nakilat, Inc.			
6.067% due 12/31/2033	1,600	1,540	0.16
Qatar Government International Bond			
4.000% due 01/20/2015	400	413	0.05
5.250% due 01/20/2020	900	945	0.10
6.400% due 01/20/2040	200	214	0.02
6.550% due 04/09/2019	2,300	2,616	0.27
Ras Laffan Liquefied Natural Gas Co. Ltd. III			
6.332% due 09/30/2027	3,500	3,780	0.39
		9,508	0.99
ROMANIA			
Romania Government International Bond			
5.000% due 03/18/2015	€ 2,100	2,415	0.25
RUSSIA			
Gaz Capital S.A. for Gazprom			
6.212% due 11/22/2016	$ 1,200	1,212	0.13
8.146% due 04/11/2018	1,500	1,637	0.17
9.250% due 04/23/2019	3,250	3,754	0.39
Gazstream S.A. for Gazprom OAO			
5.625% due 07/22/2013	414	423	0.04
Morgan Stanley Bank AG for OAO Gazprom			
9.625% due 03/01/2013	$ 8,080	$ 9,070	0.94
RSHB Capital S.A. for OJSC Russian Agricultural Bank			
6.299% due 05/15/2017	1,790	1,783	0.19
7.125% due 01/14/2014	1,200	1,274	0.13
7.175% due 05/16/2013	2,200	2,329	0.24
7.750% due 05/29/2018	300	322	0.03
Russia Government International Bond			
7.500% due 03/31/2030	22,264	25,158	2.62
Russian Railways			
5.739% due 04/03/2017	1,800	1,777	0.19
TNK-BP Finance S.A.			
6.125% due 03/20/2012	100	103	0.01
6.625% due 03/20/2017	2,400	2,370	0.25
7.500% due 03/13/2013	4,200	4,461	0.46
7.500% due 07/18/2016	900	939	0.10
7.875% due 03/13/2018	3,100	3,246	0.34
TransCapitalInvest Ltd. for OJSC AK Transneft			
5.670% due 03/05/2014	1,200	1,224	0.13
7.700% due 08/07/2013	1,100	1,191	0.12
8.700% due 08/07/2018	100	117	0.01
VTB Capital S.A.			
6.609% due 10/31/2012	2,350	2,426	0.25
6.875% due 05/29/2018	1,100	1,136	0.12
White Nights Finance BV for Gazprom			
10.500% due 03/08/2014	500	581	0.06
10.500% due 03/25/2014	4,600	5,347	0.56
		71,880	7.48
SINGAPORE			
DBS Bank Ltd.			
0.656% due 05/16/2017	1,000	946	0.10
Temasek Financial I Ltd.			
4.300% due 10/25/2019	250	261	0.03
5.375% due 11/23/2039	1,000	1,079	0.11
		2,286	0.24
SOUTH AFRICA			
AngloGold Ashanti Holdings PLC			
5.375% due 04/15/2020	700	712	0.07
South Africa Government International Bond			
5.875% due 05/30/2022	160	171	0.02
6.500% due 06/02/2014	750	836	0.09
6.875% due 05/27/2019	3,800	4,365	0.45
		6,084	0.63
SOUTH KOREA			
Export-Import Bank of Korea			
5.125% due 06/29/2020	1,500	1,512	0.16
Korea Hydro & Nuclear Power Co. Ltd.			
6.250% due 06/17/2014	1,100	1,201	0.12
Republic of Korea			
4.875% due 09/22/2014	100	107	0.01
		2,820	0.29
SPAIN			
Telefonica Emisiones SAU			
0.674% due 02/04/2013	400	386	0.04
5.855% due 02/04/2013	900	969	0.10
		1,355	0.14
SWITZERLAND			
Credit Suisse			
5.000% due 05/15/2013	1,400	1,497	0.16
UBS AG			
5.750% due 04/25/2018	2,100	2,170	0.23
5.875% due 12/20/2017	2,500	2,650	0.27
		6,317	0.66
TRINIDAD AND TOBAGO			
Petroleum Co. of Trinidad & Tobago Ltd.			
6.000% due 05/08/2022	560	531	0.06
TUNISIA			
Banque Centrale de Tunisie			
6.250% due 02/20/2013	€ 1,500	$ 1,993	0.21
TURKEY			
Turkey Government International Bond			
6.750% due 05/30/2040	$ 3,200	3,224	0.34
6.875% due 03/17/2036	700	726	0.07
7.375% due 02/05/2025	700	791	0.08
		4,741	0.49
UNITED ARAB EMIRATES			
DP World Ltd.			
6.850% due 07/02/2037	500	399	0.04
UNITED KINGDOM			
Bank of Scotland PLC			
4.880% due 04/15/2011	3,000	3,097	0.32
Barclays Bank PLC			
5.000% due 09/22/2016	700	719	0.07
5.200% due 07/10/2014	6,200	6,549	0.68
5.450% due 09/12/2012	1,675	1,781	0.19
5.926% due 09/29/2049	1,400	1,155	0.12
6.750% due 05/22/2019	200	223	0.02
7.434% due 09/29/2049	4,600	4,140	0.43
10.179% due 06/12/2021	1,520	1,907	0.20
BP Capital Markets PLC			
0.667% due 04/11/2011	800	766	0.08
1.539% due 03/17/2011	700	676	0.07
1.550% due 08/11/2011	1,600	1,525	0.16
2.750% due 02/27/2012	1,040	954	0.10
3.625% due 05/08/2014	200	171	0.02
4.750% due 03/10/2019	180	150	0.01
HSBC Holdings PLC			
6.500% due 05/02/2036	650	676	0.07
Ineos Finance PLC			
9.000% due 05/15/2015	300	301	0.03
9.250% due 05/15/2015	€ 1,200	1,466	0.16
Ineos Group Holdings PLC			
7.875% due 02/15/2016	200	179	0.02
8.500% due 02/15/2016	$ 1,150	903	0.09
LBG Capital No.1 PLC			
7.588% due 05/12/2020	£ 2,100	2,419	0.25
7.869% due 08/25/2020	1,200	1,382	0.14
8.500% due 12/29/2049	$ 2,150	1,688	0.18
LBG Capital No.2 PLC			
11.250% due 09/14/2023	£ 2,950	4,303	0.45
Lloyds TSB Bank PLC			
6.250% due 04/15/2014	€ 1,746	2,297	0.24
12.000% due 12/29/2049	$ 3,000	3,016	0.31
Royal Bank of Scotland Group PLC			
5.000% due 10/01/2014	2,000	1,878	0.20
6.990% due 10/29/2049	1,300	852	0.09
Royal Bank of Scotland PLC			
5.500% due 03/23/2020	€ 1,450	1,726	0.18
Virgin Media Secured Finance PLC			
7.000% due 01/15/2018	£ 3,600	5,258	0.55
		52,157	5.43
UNITED STATES			
ASSET-BACKED SECURITIES			
ACE Securities Corp.			
0.397% due 12/25/2036	$ 110	100	0.01
Bayview Financial Asset Trust			
0.947% due 12/25/2039	165	119	0.01
Bear Stearns Asset-Backed Securities Trust			
0.423% due 10/25/2036	108	99	0.01
0.897% due 09/25/2034	4,500	4,124	0.43
1.347% due 10/25/2037	692	537	0.06
Capital Auto Receivables Asset Trust			
1.800% due 10/15/2012	420	423	0.04
Countrywide Asset-Backed Certificates			
0.527% due 09/25/2036	511	390	0.04

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
First Franklin Mortgage Loan Asset-Backed Certificates			
0.397% due 11/25/2036	$ 226	$ 221	0.02
0.457% due 11/25/2036	3,800	3,456	0.36
HSI Asset Securitization Corp. Trust			
0.397% due 12/25/2036	157	143	0.02
0.457% due 12/25/2036	1,000	396	0.04
JPMorgan Mortgage Acquisition Corp.			
0.427% due 03/25/2037	188	176	0.02
Lehman ABS Mortgage Loan Trust			
0.437% due 06/25/2037	273	102	0.01
Lehman XS Trust			
0.577% due 06/25/2046	445	47	0.01
0.587% due 09/25/2046	598	111	0.01
Long Beach Mortgage Loan Trust			
0.407% due 12/25/2036	3	3	0.00
0.677% due 01/25/2046	23	10	0.00
Merrill Lynch First Franklin Mortgage Loan Trust			
0.407% due 07/25/2037	164	161	0.02
Morgan Stanley ABS Capital I			
0.387% due 10/25/2036	32	32	0.01
0.447% due 09/25/2036	22	19	0.00
SLM Student Loan Trust			
1.816% due 04/25/2023	5,213	5,396	0.56
Soundview Home Equity Loan Trust			
0.407% due 11/25/2036	60	31	0.00
0.427% due 06/25/2037	187	153	0.02
		16,249	1.70
BANK LOAN OBLIGATIONS			
AGFS Funding Co.			
7.250% due 04/21/2015	8,000	7,800	0.81
International Lease Finance Corp.			
6.750% due 02/23/2015	1,800	1,780	0.19
7.000% due 03/05/2016	1,300	1,281	0.13
Texas Competitive Electric Holdings Co. LLC			
3.850% due 10/10/2014	2,446	837	0.09
4.033% due 10/10/2014	13	980	0.10
Tribune Co.			
5.000% due 06/04/2024 (b)	366	222	0.02
		12,900	1.34
	SHARES		
COMMON STOCKS			
CIT Group, Inc.	5,462	185	0.02
Dex One Corp.	3,328	63	0.01
SemGroup Corp., Class A	1,940	51	0.01
SemGroup Corp., Warrants	2,042	12	0.00
		311	0.04
	PAR (000s)		
CONVERTIBLE BONDS & NOTES			
National City Corp.			
4.000% due 02/01/2011	$ 400	405	0.04
CORPORATE BONDS & NOTES			
AES Corp.			
8.000% due 10/15/2017	525	533	0.06
Ally Financial, Inc.			
6.000% due 12/15/2011	100	100	0.01
6.625% due 05/15/2012	800	798	0.08
6.875% due 09/15/2011	700	709	0.07
6.875% due 08/28/2012	400	399	0.04
7.000% due 02/01/2012	3,700	3,714	0.39
7.250% due 03/02/2011	2,000	2,022	0.21
7.500% due 12/31/2013	800	806	0.09
8.300% due 02/12/2015	1,500	1,522	0.16
Altria Group, Inc.			
7.750% due 02/06/2014	100	116	0.01
9.250% due 08/06/2019	1,200	1,500	0.16
9.700% due 11/10/2018	100	127	0.01
American Airlines Pass-Through Trust 2009-1A			
10.375% due 07/02/2019	199	220	0.02
American Express Centurion Bank			
0.500% due 06/12/2012	$ 1,300	$ 1,281	0.13
American International Group, Inc.			
0.414% due 10/18/2011	100	94	0.01
0.794% due 04/26/2011	€ 100	118	0.01
5.050% due 10/01/2015	$ 900	831	0.09
5.600% due 10/18/2016	600	551	0.06
5.850% due 01/16/2018	6,500	5,842	0.61
6.250% due 05/01/2036	1,900	1,520	0.16
8.250% due 08/15/2018	1,000	1,018	0.10
American Stores Co.			
7.100% due 03/20/2028	370	288	0.03
AmeriGas Partners LP			
7.125% due 05/20/2016	325	325	0.04
7.250% due 05/20/2015	600	603	0.06
Anadarko Petroleum Corp.			
5.950% due 09/15/2016	1,900	1,637	0.17
Anheuser-Busch InBev Worldwide, Inc.			
3.000% due 10/15/2012	600	616	0.06
4.125% due 01/15/2015	6,400	6,707	0.70
ARAMARK Corp.			
3.844% due 02/01/2015	625	578	0.06
8.500% due 02/01/2015	470	477	0.05
ArvinMeritor, Inc.			
8.750% due 03/01/2012	304	322	0.03
BAC Capital Trust VII			
5.250% due 08/10/2035	£ 3,500	3,596	0.37
BAE Systems Holdings, Inc.			
5.200% due 08/15/2015	$ 400	429	0.04
Bank of America Corp.			
5.250% due 12/01/2015	4,300	4,394	0.46
5.750% due 12/01/2017	1,000	1,039	0.11
7.375% due 05/15/2014	1,300	1,458	0.15
Bear Stearns Cos., LLC			
6.400% due 10/02/2017	7,265	8,081	0.84
7.250% due 02/01/2018	1,600	1,871	0.20
Berry Petroleum Co.			
10.250% due 06/01/2014	200	216	0.02
Berry Plastics Corp.			
8.250% due 11/15/2015	2,000	1,995	0.21
8.875% due 09/15/2014	1,510	1,461	0.15
Biomet, Inc.			
10.000% due 10/15/2017	1,150	1,242	0.13
10.375% due 10/15/2017 (c)	900	972	0.10
11.625% due 10/15/2017	1,940	2,110	0.22
CBA Capital Trust II			
6.024% due 03/29/2049	200	180	0.02
CDX N.A. High Yield			
7.125% due 12/29/2011	2,250	2,417	0.25
Chart Industries, Inc.			
9.125% due 10/15/2015	300	302	0.03
Charter Communications Operating LLC			
8.000% due 04/30/2012	2,100	2,194	0.23
CIT Group, Inc.			
7.000% due 05/01/2013	2,063	1,986	0.21
7.000% due 05/01/2014	3,695	3,501	0.36
7.000% due 05/01/2015	2,995	2,778	0.29
7.000% due 05/01/2016	159	146	0.02
7.000% due 05/01/2017	222	201	0.02
Citigroup Capital XXI			
8.300% due 12/21/2057	1,525	1,493	0.16
Citigroup, Inc.			
2.125% due 04/30/2012	5,000	5,125	0.53
5.500% due 04/11/2013	700	728	0.08
5.500% due 10/15/2014	2,000	2,058	0.21
5.625% due 08/27/2012	4,200	4,331	0.45
6.000% due 08/15/2017	700	728	0.08
6.125% due 05/15/2018	400	418	0.04
Cleveland Electric Illuminating Co.			
5.650% due 12/15/2013	940	1,014	0.11
CMS Energy Corp.			
6.250% due 02/01/2020	800	765	0.08
Comcast Corp.			
5.900% due 03/15/2016	100	113	0.01
Community Health Systems, Inc.			
8.875% due 07/15/2015	3,100	3,205	0.33
Consol Energy, Inc.			
8.000% due 04/01/2017	$ 1,200	$ 1,245	0.13
8.250% due 04/01/2020	3,750	3,928	0.41
Consumers Energy Co.			
5.000% due 02/15/2012	3,700	3,899	0.41
CSC Holdings LLC			
7.625% due 07/15/2018	200	203	0.02
7.875% due 02/15/2018	2,890	2,962	0.31
8.625% due 02/15/2019	700	740	0.08
CVS Pass-Through Trust			
7.507% due 01/10/2032	894	1,021	0.11
DaVita, Inc.			
6.625% due 03/15/2013	2,565	2,581	0.27
Delhaize America, Inc.			
8.050% due 04/15/2027	550	622	0.06
DISH DBS Corp.			
7.125% due 02/01/2016	1,175	1,184	0.12
7.875% due 09/01/2019	2,400	2,508	0.26
Dow Chemical Co.			
4.850% due 08/15/2012	500	528	0.05
Dynegy Holdings, Inc.			
7.125% due 05/15/2018	100	67	0.01
7.750% due 06/01/2019	800	557	0.06
8.375% due 05/01/2016	650	518	0.05
Dynegy Roseton			
7.270% due 11/08/2010	45	45	0.00
Edison Mission Energy			
7.750% due 06/15/2016	125	88	0.01
El Paso Corp.			
7.875% due 06/15/2012	850	897	0.09
8.250% due 02/15/2016	2,200	2,315	0.24
El Paso Natural Gas Co.			
5.950% due 04/15/2017	800	854	0.09
El Paso Performance-Linked Trust			
7.750% due 07/15/2011	1,500	1,554	0.16
Embarq Corp.			
7.082% due 06/01/2016	1,125	1,201	0.12
Energy Transfer Partners LP			
6.000% due 07/01/2013	1,200	1,303	0.14
Enterprise Products Operating LLC			
7.034% due 01/15/2068	400	369	0.04
First Data Corp.			
9.875% due 09/24/2015	950	727	0.08
Ford Motor Credit Co. LLC			
3.277% due 01/13/2012	1,000	972	0.10
7.500% due 08/01/2012	4,750	4,860	0.51
7.800% due 06/01/2012	3,950	4,069	0.42
8.700% due 10/01/2014	2,200	2,295	0.24
9.750% due 09/15/2010	300	304	0.03
Freeport-McMoRan Copper & Gold, Inc.			
8.250% due 04/01/2015	400	434	0.04
8.375% due 04/01/2017	2,925	3,222	0.34
Fresenius Medical Care Capital Trust IV			
7.875% due 06/15/2011	600	623	0.06
Frontier Communications Corp.			
6.625% due 03/15/2015	700	679	0.07
8.250% due 05/01/2014	1,250	1,303	0.14
General Electric Capital Corp.			
0.628% due 05/29/2012	1,500	1,455	0.15
5.400% due 09/20/2013	3,900	4,254	0.44
5.625% due 09/15/2017	1,115	1,194	0.13
5.900% due 05/13/2014	700	773	0.08
Georgia-Pacific LLC			
7.125% due 01/15/2017	6,750	6,919	0.72
8.250% due 05/01/2016	1,000	1,071	0.11
8.875% due 05/15/2031	2,200	2,403	0.25
Goldman Sachs Group, Inc.			
6.000% due 05/01/2014	700	753	0.08
6.150% due 04/01/2018	1,705	1,789	0.19
6.750% due 10/01/2037	3,025	2,974	0.31
7.500% due 02/15/2019	200	224	0.02
HCA, Inc.			
6.250% due 02/15/2013	85	84	0.01
6.750% due 07/15/2013	500	493	0.05
7.190% due 11/15/2015	150	134	0.01
7.250% due 09/15/2020	475	480	0.05
7.875% due 02/15/2020	$ 1,750	$ 1,809	0.19
8.500% due 04/15/2019	400	426	0.04
9.000% due 12/15/2014	600	582	0.06
9.250% due 11/15/2016	2,150	2,284	0.24
9.625% due 11/15/2016 (c)	2,294	2,460	0.26
9.875% due 02/15/2017	900	972	0.10
Health Management Associates, Inc.			
6.125% due 04/15/2016	300	286	0.03
Hexion US Finance Corp.			
8.875% due 02/01/2018	500	454	0.05
Homer City Funding LLC			
8.734% due 10/01/2026	283	262	0.03
International Lease Finance Corp.			
1.084% due 07/06/2010	€ 1,000	1,228	0.13
4.950% due 02/01/2011	$ 900	891	0.09
6.625% due 11/15/2013	1,000	933	0.10
Ipalco Enterprises, Inc.			
8.625% due 11/14/2011	600	627	0.07
JPMorgan Chase & Co.			
4.650% due 06/01/2014	195	208	0.02
5.125% due 09/15/2014	2,000	2,136	0.22
JPMorgan Chase Bank N.A.			
0.866% due 06/13/2016	1,900	1,790	0.19
Kinder Morgan Energy Partners LP			
5.125% due 11/15/2014	700	741	0.08
5.300% due 09/15/2020	1,700	1,762	0.18
LBI Escrow Corp.			
8.000% due 11/01/2017	1,800	1,858	0.19
Lehman Brothers Holdings, Inc. (b)			
0.000% due 11/24/2008	600	120	0.01
0.000% due 12/23/2008	800	160	0.02
0.000% due 01/23/2009	200	40	0.00
0.000% due 05/25/2010	200	40	0.00
6.200% due 09/26/2014	200	41	0.01
MBNA Capital B			
1.144% due 02/01/2027	100	68	0.01
Merrill Lynch & Co., Inc.			
6.050% due 08/15/2012	2,600	2,766	0.29
6.875% due 04/25/2018	11,200	11,966	1.24
7.750% due 05/14/2038	450	483	0.05
MGM Resorts International			
9.000% due 03/15/2020	700	723	0.08
13.000% due 11/15/2013	3,000	3,472	0.36
Morgan Stanley			
2.930% due 05/14/2013	2,900	2,913	0.30
5.950% due 12/28/2017	600	608	0.07
6.000% due 05/13/2014	750	795	0.08
6.000% due 04/28/2015	3,700	3,871	0.40
6.625% due 04/01/2018	800	840	0.09
7.300% due 05/13/2019	800	862	0.09
Mylan, Inc.			
7.625% due 07/15/2017	400	410	0.04
7.875% due 07/15/2020	600	615	0.07
Nalco Co.			
8.875% due 11/15/2013	160	165	0.02
Nevada Power Co.			
6.500% due 05/15/2018	275	314	0.03
7.125% due 03/15/2019	1,000	1,185	0.13
Newfield Exploration Co.			
6.875% due 02/01/2020	1,600	1,560	0.16
7.125% due 05/15/2018	500	497	0.05
Nissan Motor Acceptance Corp.			
3.250% due 01/30/2013	600	613	0.06
NRG Energy, Inc.			
7.375% due 02/01/2016	1,055	1,052	0.11
7.375% due 01/15/2017	1,000	993	0.10
Oshkosh Corp.			
8.250% due 03/01/2017	300	313	0.03
8.500% due 03/01/2020	200	209	0.02
Pacific Gas & Electric Co.			
4.800% due 03/01/2014	1,200	1,301	0.14
PSEG Power LLC			
5.320% due 09/15/2016	1,031	1,113	0.12
Public Service Co. of Colorado			
5.500% due 04/01/2014	700	779	0.08
Qwest Capital Funding, Inc.			
7.250% due 02/15/2011	500	513	0.05
Qwest Corp.			
6.500% due 06/01/2017	$ 2,500	$ 2,531	0.26
7.500% due 06/15/2023	200	193	0.02
7.625% due 06/15/2015	2,850	3,064	0.32
8.875% due 03/15/2012	800	862	0.09
Reynolds American, Inc.			
7.250% due 06/01/2013	800	881	0.09
7.750% due 06/01/2018	100	115	0.01
Reynolds Group Issuer, Inc.			
7.750% due 10/15/2016	400	393	0.04
SandRidge Energy, Inc.			
8.625% due 04/01/2015 (c)	2,000	1,952	0.20
Sanmina-SCI Corp.			
8.125% due 03/01/2016	900	891	0.09
Sierra Pacific Power Co.			
5.450% due 09/01/2013	400	434	0.05
6.000% due 05/15/2016	100	112	0.01
SLM Corp.			
0.546% due 10/25/2011	500	474	0.05
3.125% due 09/17/2012	€ 1,600	1,758	0.18
4.750% due 03/17/2014	800	879	0.09
8.450% due 06/15/2018	$ 4,300	3,974	0.42
Spectrum Brands Holdings, Inc.			
9.500% due 06/15/2018	1,300	1,342	0.14
Sprint Capital Corp.			
8.375% due 03/15/2012	750	790	0.08
Sprint Nextel Corp.			
8.375% due 08/15/2017	4,900	4,924	0.51
Steel Dynamics, Inc.			
6.750% due 04/01/2015	100	101	0.01
7.375% due 11/01/2012	1,500	1,560	0.16
SunGard Data Systems, Inc.			
9.125% due 08/15/2013	935	955	0.10
SUPERVALU, Inc.			
8.000% due 05/01/2016	2,200	2,189	0.23
Tampa Electric Co.			
6.375% due 08/15/2012	400	436	0.05
Teco Finance, Inc.			
6.750% due 05/01/2015	750	855	0.09
Tenneco, Inc.			
8.625% due 11/15/2014	300	304	0.03
10.250% due 07/15/2013	155	160	0.02
Time Warner Cable, Inc.			
5.850% due 05/01/2017	1,500	1,649	0.17
6.750% due 07/01/2018	335	385	0.04
8.750% due 02/14/2019	240	304	0.03
Time Warner Telecom Holdings, Inc.			
8.000% due 03/01/2018	2,500	2,562	0.27
TRW Automotive, Inc.			
7.250% due 03/15/2017	400	390	0.04
UAL Pass-Through Trust Series 2000-1			
7.730% due 07/01/2010	2	2	0.00
UAL Pass-Through Trust Series 2007-1			
7.336% due 07/02/2019	428	370	0.04
UBS Preferred Funding Trust II			
7.247% due 06/29/2049	1,400	1,304	0.14
Valero Energy Corp.			
6.125% due 06/15/2017	1,240	1,319	0.14
6.875% due 04/15/2012	250	269	0.03
Valor Telecommunications Enterprises Finance Corp.			
7.750% due 02/15/2015	1,700	1,735	0.18
Ventas Realty LP			
6.500% due 06/01/2016	400	408	0.04
6.750% due 04/01/2017	200	202	0.02
Verizon Communications, Inc.			
4.900% due 09/15/2015	500	550	0.06
Wachovia Bank N.A.			
6.600% due 01/15/2038	1,000	1,091	0.11
Wachovia Corp.			
0.433% due 10/15/2011	900	894	0.09
0.443% due 04/23/2012	600	593	0.06
5.250% due 08/01/2014	4,300	4,558	0.48
5.500% due 05/01/2013	600	652	0.07
5.750% due 02/01/2018	1,000	1,097	0.11
Wells Fargo & Co.			
4.375% due 01/31/2013	$ 2,000	$ 2,116	0.22
5.250% due 10/23/2012	2,340	2,505	0.26
Wells Fargo Capital XIII			
7.700% due 12/29/2049	5,700	5,785	0.60
Wells Fargo Capital XV			
9.750% due 09/29/2049	900	967	0.10
Weyerhaeuser Co.			
7.375% due 10/01/2019	5,000	5,293	0.55
7.375% due 03/15/2032	400	396	0.04
Windstream Corp.			
7.875% due 11/01/2017	400	393	0.04
8.125% due 08/01/2013	500	519	0.05
8.625% due 08/01/2016	1,500	1,519	0.16
Wynn Las Vegas Capital Corp.			
6.625% due 12/01/2014	1,115	1,123	0.12
7.875% due 11/01/2017	1,000	1,018	0.10
XTO Energy, Inc.			
4.625% due 06/15/2013	1,000	1,079	0.11
		311,883	32.45
MORTGAGE-BACKED SECURITIES			
Adjustable Rate Mortgage Trust			
3.098% due 01/25/2035	1,125	1,066	0.11
American General Mortgage Loan Trust			
5.150% due 03/25/2058	1,895	1,898	0.20
American Home Mortgage Assets			
0.557% due 10/25/2046	500	253	0.03
American Home Mortgage Investment Trust			
5.660% due 09/25/2045	135	117	0.01
Banc of America Commercial Mortgage, Inc.			
5.492% due 02/10/2051	220	223	0.02
5.935% due 02/10/2051	600	628	0.07
Banc of America Funding Corp.			
0.845% due 06/26/2035	3,000	2,765	0.29
5.015% due 09/20/2035	1,309	976	0.10
Banc of America Mortgage Securities, Inc.			
3.307% due 01/25/2035	693	595	0.06
5.409% due 02/25/2036	37	31	0.01
Bear Stearns Adjustable Rate Mortgage Trust			
2.760% due 03/25/2035	1,605	1,489	0.15
3.735% due 10/25/2035	645	643	0.07
4.970% due 01/25/2035	33	28	0.00
5.370% due 05/25/2047	372	270	0.03
5.701% due 02/25/2036	391	274	0.03
Bear Stearns Alternative-A Trust			
4.539% due 09/25/2035	419	318	0.03
Bear Stearns Commercial Mortgage Securities			
4.674% due 06/11/2041	2,000	2,073	0.21
5.297% due 10/12/2042	1,600	1,713	0.18
Bear Stearns Structured Products, Inc.			
5.487% due 01/26/2036	670	424	0.04
CDC Commercial Mortgage Trust			
6.005% due 05/15/2035	1,400	1,468	0.15
Chase Mortgage Finance Corp.			
5.424% due 03/25/2037	113	92	0.01
Citigroup Mortgage Loan Trust, Inc.			
3.072% due 03/25/2034	38	38	0.00
3.414% due 02/25/2034	829	807	0.09
5.604% due 07/25/2046	109	75	0.01
5.906% due 09/25/2037	830	572	0.06
Countrywide Alternative Loan Trust			
0.528% due 02/20/2047	488	244	0.03
0.543% due 12/20/2046	1,036	512	0.05
0.558% due 07/20/2046	455	178	0.02
0.670% due 11/20/2035	195	113	0.01
1.413% due 12/25/2035	229	131	0.01
5.250% due 06/25/2035	929	726	0.08
Countrywide Home Loan Mortgage Pass-Through Trust			
3.506% due 04/20/2035	204	193	0.02
5.920% due 09/25/2047	52	38	0.01
6.000% due 05/25/2036	1,522	1,341	0.14
6.250% due 09/25/2036	4,769	3,971	0.41
CS First Boston Mortgage Securities Corp.			
2.508% due 06/25/2033	161	142	0.01
First Horizon Alternative Mortgage Securities			
6.250% due 08/25/2037	357	244	0.03

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
First Horizon Asset Securities, Inc.			
5.455% due 09/25/2035	$ 8,101	$ 7,583	0.79
GE Capital Commercial Mortgage Corp.			
4.996% due 12/10/2037	1,300	1,371	0.14
Greenpoint Mortgage Funding Trust			
0.427% due 10/25/2046	112	101	0.01
0.427% due 01/25/2047	482	451	0.05
0.547% due 10/25/2046	600	80	0.01
0.617% due 04/25/2036	573	127	0.01
Greenwich Capital Commercial Funding Corp.			
5.444% due 03/10/2039	100	100	0.01
GSR Mortgage Loan Trust			
2.930% due 09/25/2035	1,668	1,620	0.17
2.946% due 11/25/2035	2,462	2,126	0.22
5.034% due 01/25/2036	172	142	0.01
5.750% due 03/25/2036	862	744	0.08
5.750% due 01/25/2037	1,000	864	0.09
6.000% due 02/25/2036	2,528	2,234	0.23
6.500% due 09/25/2036	1,534	1,251	0.13
Harborview Mortgage Loan Trust			
0.538% due 01/19/2038	259	138	0.02
5.626% due 08/19/2036	46	37	0.00
Indymac Index Mortgage Loan Trust			
0.547% due 06/25/2047	3,133	1,598	0.17
0.587% due 07/25/2035	36	20	0.00
JPMorgan Chase Commercial Mortgage Securities Corp.			
5.050% due 12/12/2034	1,400	1,480	0.15
5.360% due 12/15/2044	5,100	5,432	0.57
5.440% due 06/12/2047	210	210	0.02
JPMorgan Mortgage Trust			
4.781% due 07/25/2035	209	196	0.02
5.364% due 08/25/2035	600	584	0.06
5.874% due 06/25/2037	3,830	3,356	0.35
JPMorgan Reremic			
0.845% due 06/26/2036	830	767	0.08
Merrill Lynch Countrywide Commercial Mortgage Trust			
5.700% due 09/12/2049	400	399	0.04
Merrill Lynch Mortgage Investors, Inc.			
0.597% due 08/25/2036	3,120	1,999	0.21
Merrill Lynch Mortgage-Backed Securities Trust			
5.604% due 04/25/2037	110	80	0.01
MLCC Mortgage Investors, Inc.			
4.250% due 10/25/2035	1,013	914	0.10
Morgan Stanley Capital I			
5.332% due 12/15/2043	2,300	2,358	0.25
6.075% due 06/11/2049	400	407	0.04
Morgan Stanley Mortgage Loan Trust			
5.330% due 06/25/2036	44	41	0.00
6.000% due 10/25/2037	974	723	0.08
Provident Funding Mortgage Loan Trust			
2.820% due 08/25/2033	161	152	0.02
RBSSP Resecuritization Trust			
0.625% due 05/26/2037	825	764	0.08
0.665% due 03/26/2037	851	792	0.08
0.845% due 03/26/2036	1,558	1,486	0.16
Residential Accredit Loans, Inc.			
3.341% due 02/25/2035	396	269	0.03
Residential Asset Securitization Trust			
5.500% due 07/25/2035	241	185	0.02
5.500% due 09/25/2035	754	580	0.06
5.500% due 12/25/2035	989	784	0.08
Sequoia Mortgage Trust			
2.697% due 01/20/2047	36	29	0.00
Structured Adjustable Rate Mortgage Loan Trust			
4.915% due 09/25/2035	1,379	1,082	0.11
5.306% due 11/25/2035	367	264	0.03
6.000% due 10/25/2037	411	192	0.02
Structured Asset Mortgage Investments, Inc.			
0.647% due 08/25/2036	800	101	0.01
0.678% due 10/19/2034	206	188	0.02
Structured Asset Securities Corp.			
2.497% due 06/25/2033	188	161	0.02
Thornburg Mortgage Securities Trust			
0.447% due 03/25/2037	$ 1,246	$ 1,213	0.13
0.457% due 11/25/2046	254	245	0.02
0.463% due 07/25/2036	114	112	0.01
Wachovia Bank Commercial Mortgage Trust			
5.572% due 10/15/2048	400	415	0.04
Wachovia Mortgage Loan Trust LLC			
6.042% due 03/20/2037	1,621	1,411	0.15
WaMu Mortgage Pass-Through Certificates			
0.567% due 07/25/2046	507	136	0.01
0.637% due 10/25/2045	174	135	0.01
1.121% due 02/25/2047	293	170	0.02
1.231% due 12/25/2046	315	202	0.02
1.621% due 11/25/2042	25	21	0.00
3.359% due 10/25/2046	127	83	0.01
4.800% due 10/25/2035	681	639	0.07
5.197% due 01/25/2037	91	66	0.01
5.252% due 03/25/2037	1,289	1,063	0.11
5.338% due 02/25/2037	508	376	0.04
5.415% due 04/25/2037	63	48	0.01
5.504% due 12/25/2036	177	130	0.01
5.517% due 12/25/2036	56	41	0.00
5.587% due 05/25/2037	128	99	0.01
5.737% due 07/25/2037	3,339	2,292	0.24
5.871% due 09/25/2036	79	62	0.01
Wells Fargo Mortgage-Backed Securities Trust			
2.966% due 04/25/2035	663	601	0.06
3.601% due 10/25/2035	1,349	1,222	0.13
3.623% due 10/25/2035	555	518	0.05
4.420% due 04/25/2036	4,458	3,775	0.39
5.462% due 07/25/2036	195	157	0.02
5.475% due 04/25/2036	3,181	2,523	0.26
5.486% due 07/25/2036	4,850	3,830	0.40
5.516% due 05/25/2036	2,530	2,097	0.22
		96,913	10.10
MUNICIPAL BONDS & NOTES			
Buckeye, Ohio, Tobacco Settlement Financing Authority Revenue Bonds, Series 2007			
5.875% due 06/01/2047	725	521	0.06
6.000% due 06/01/2042	1,300	981	0.10
California, General Obligation Bonds, (AMBAC Insured), Series 2007			
4.500% due 08/01/2028	300	272	0.03
Chicago, Illinois, O'Hare International Airport Revenue Bonds, (FGIC Insured), Series 2005			
5.000% due 01/01/2033	300	294	0.03
Chino Valley, California, Unified School District General Obligation Bonds, Series 2006			
0.000% due 08/01/2023	100	48	0.00
Clovis, California, Unified School District General Obligation Bonds, Series 2002			
0.000% due 08/01/2020	100	61	0.01
Dallas, Texas, Tollway Authority Revenue Bonds, Series 2009			
6.718% due 01/01/2049	1,000	1,082	0.11
Dallas, Texas, Tollway Authority Revenue Bonds, Series 2010			
8.910% due 02/01/2030	600	599	0.06
Golden State, California, Tobacco Securitization Corp. Revenue Bonds, Series 2007			
5.000% due 06/01/2033	100	77	0.01
5.125% due 06/01/2047	100	64	0.00
5.750% due 06/01/2047	370	264	0.03
Indianapolis, Indiana, State Finance Authority Revenue Bonds, Series 2009			
6.596% due 02/01/2039	1,100	1,202	0.12
Las Vegas, Nevada, Las Vegas Valley Water District General Obligation Bonds, Series 2008			
5.000% due 02/01/2034	200	205	0.02
Los Angeles, California, Unified School District General Obligation Bonds, (FSA Insured), Series 2007			
4.500% due 07/01/2022	100	102	0.01
4.500% due 07/01/2023	100	100	0.01
Los Angeles, California, Unified School District General Obligation Bonds, (MBIA Insured), Series 2007			
4.500% due 07/01/2025	$ 100	$ 98	0.01
New Jersey, Tobacco Settlement Financing Corp. Revenue Bonds, Series 2007			
5.000% due 06/01/2029	100	81	0.01
Northern, Alaska, Tobacco Securitization Corp. Revenue Bonds, Series 2006			
5.000% due 06/01/2046	200	131	0.01
Sacramento, California, Build America General Obligation Bonds, Series 2009			
7.300% due 10/01/2039	1,300	1,355	0.14
San Antonio, Texas, Electric & Gas Revenue Bonds, Series 2010			
5.718% due 02/01/2041	4,000	4,280	0.45
San Diego, California, Tobacco Securitization Authority Revenue Bonds, Series 2006			
5.000% due 06/01/2037	600	451	0.05
West Virginia, Tobacco Settlement Finance Authority Revenue Bonds, Series 2007			
7.467% due 06/01/2047	6,755	5,039	0.52
		17,307	1.79
	SHARES		
PREFERRED SECURITIES			
UBS Preferred Funding Trust I			
8.622% due 10/29/2049	3,000	293	0.03
	PAR (000s)		
REPURCHASE AGREEMENTS			
Bank of America Securities LLC			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 0.750% due 05/31/2012 valued at $817. Repurchase proceeds are $800.)	$ 800	800	0.08
US GOVERNMENT AGENCIES			
Fannie Mae			
1.634% due 07/01/2044	79	79	0.01
5.000% due 03/01/2037	15	16	0.00
Freddie Mac			
1.621% due 02/25/2045	193	195	0.02
3.750% due 03/27/2019 (d)	2,054	2,147	0.22
5.500% due 02/01/2038	321	345	0.04
		2,782	0.29
US TREASURY OBLIGATIONS			
US Treasury Bills			
0.132% due 07/22/2010 - 07/29/2010 (d)	265	265	0.03
US Treasury Bonds			
4.375% due 11/15/2039 (d)	26,300	28,396	2.96
US Treasury Notes			
3.625% due 08/15/2019	1,700	1,798	0.19
3.875% due 05/15/2018	1,000	1,093	0.11
		31,552	3.29
Total United States		491,395	51.15
URUGUAY			
Uruguay Government International Bond			
7.625% due 03/21/2036	200	233	0.02
8.000% due 11/18/2022	1,974	2,389	0.25
		2,622	0.27
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 979,571**	**101.96**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation	% of Net Assets
90-Day Eurodollar September Futures	Long	09/2011	515	$ 590	0.06
90-Day Eurodollar September Futures	Long	09/2012	820	246	0.02
Euro-Bobl 5-Year Note September Futures	Long	09/2010	83	89	0.01
Euro-Bund 10-Year Bond September Futures	Long	09/2010	246	169	0.02
				$ 1,094	0.11
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 1,094**	**0.11**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Call - OTC Dow Jones iTraxx Europe Series 13 5-Year Credit Rate Swap	MSC	Sell	0.700%	09/15/2010	€ 8,100	$ (22)	$ (1)	0.00
Put - OTC Dow Jones iTraxx Europe Series 13 5-Year Credit Rate Swap	MSC	Buy	1.300%	09/15/2010	8,100	(32)	(108)	(0.01)
Call - OTC Dow Jones CDX N.A. IGI4 Index 5-Year Credit Rate Swap	MSC	Sell	0.800%	07/21/2010	$ 30,000	(42)	(1)	0.00
Put - OTC Dow Jones CDX N.A. IGI4 Index 5-Year Credit Rate Swap	MSC	Buy	1.600%	07/21/2010	30,000	(81)	(25)	(0.01)
						$ (177)	$ (135)	(0.02)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	$ 4,100	$ (19)	$ (95)	(0.01)
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	4,100	(31)	0	0.00
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	5,600	(20)	(129)	(0.01)
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	5,600	(44)	0	0.00
Call - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	16,900	(73)	(390)	(0.04)
Put - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	16,900	(115)	0	0.00
Call - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	1,700	(8)	(44)	(0.01)
Put - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	1,700	(8)	0	0.00
Call - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	1,400	(8)	(32)	0.00
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	1,400	(15)	0	0.00
Call - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	8,900	(36)	(228)	(0.02)
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	8,900	(77)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	1,800	(12)	(46)	(0.01)
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	1,800	(14)	0	0.00
Call - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Receive	3.500%	08/31/2010	5,400	(36)	(215)	(0.02)
Put - OTC 7-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	31,600	(237)	0	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.500%	08/31/2010	5,400	(31)	0	0.00
Put - OTC 5-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.000%	12/01/2010	4,200	(27)	(2)	0.00
							$ (811)	$ (1,182)	(0.12)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
America Movil SAB de C.V.	1.000%	09/20/2011	DUB	$ 1,700	$ 6	$ 0	$ 6	0.00
American International Group, Inc.	1.950%	03/20/2013	BCLY	200	(6)	0	(6)	0.00
American International Group, Inc.	1.950%	03/20/2013	DUB	300	(9)	0	(9)	0.00
American International Group, Inc.	5.000%	09/20/2013	DUB	100	5	(13)	18	0.00
American International Group, Inc.	1.975%	03/20/2013	RBS	600	(18)	0	(18)	0.00
American International Group, Inc.	5.000%	09/20/2012	UBS	500	23	(60)	83	0.00
American International Group, Inc.	5.000%	09/20/2014	UBS	200	11	(28)	39	0.00
BP Capital Markets America, Inc.	1.000%	09/20/2011	BCLY	100	(6)	(7)	1	0.00
BP Capital Markets America, Inc.	1.000%	09/20/2011	BNP	100	(6)	(7)	1	0.00
BP Capital Markets America, Inc.	5.000%	09/20/2011	DUB	300	(5)	(7)	2	0.00
BP Capital Markets America, Inc.	1.000%	06/20/2015	GSC	3,000	(493)	11	(504)	(0.05)
BP Capital Markets America, Inc.	5.000%	09/20/2015	GSC	200	(4)	3	(7)	0.00
Brazil Government International Bond	1.000%	03/20/2015	BCLY	10,000	(137)	(119)	(18)	(0.01)
Brazil Government International Bond	1.000%	12/20/2010	CSFB	4,300	8	15	(7)	0.00
Brazil Government International Bond	1.000%	12/20/2010	RBS	5,000	10	20	(10)	0.00
Chesapeake Energy Corp.	1.710%	09/20/2012	CSFB	550	(4)	0	(4)	0.00
Chesapeake Energy Corp.	5.000%	09/20/2014	JPM	1,200	64	(90)	154	0.01
China Government International Bond	1.000%	06/20/2011	BCLY	4,400	27	24	3	0.00
Citigroup, Inc.	0.160%	06/20/2011	MLP	900	(16)	0	(16)	0.00
Citigroup, Inc.	0.163%	06/20/2011	MSC	800	(14)	0	(14)	0.00
Codere Finance Luxembourg S.A.	3.920%	12/20/2012	GSC	€ 500	(44)	0	(44)	0.00
Egypt Government International Bond	1.000%	06/20/2015	GSC	$ 200	(10)	(13)	3	0.00
Egypt Government International Bond	1.000%	06/20/2015	HSBC	200	(10)	(13)	3	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
El Paso Corp.	5.000%	09/20/2014	CSFB	$ 1,500	$ 97	$ (113)	$ 210	0.01
Emirate of Abu Dhabi	1.000%	03/20/2011	GSC	1,200	4	1	3	0.00
Ford Motor Credit Co. LLC	5.000%	12/20/2010	UBS	900	13	(226)	239	0.00
France Government Bond	0.250%	09/20/2015	DUB	2,000	(64)	(73)	9	(0.01)
France Telecom S.A.	0.330%	09/20/2011	UBS	€ 300	0	1	(1)	0.00
France Telecom S.A.	0.325%	09/20/2011	WAC	300	(1)	0	(1)	0.00
General Electric Capital Corp.	3.950%	03/20/2017	CITI	$ 1,400	147	0	147	0.01
General Electric Capital Corp.	1.070%	12/20/2012	DUB	2,290	(47)	0	(47)	(0.01)
Indonesia Government International Bond	1.270%	12/20/2011	RBS	4,000	9	0	9	0.00
ING Verzekeringen NV	1.400%	06/20/2011	DUB	€ 6,800	9	0	9	0.00
MetLife, Inc.	1.000%	06/20/2015	DUB	$ 5,000	(499)	(435)	(64)	(0.05)
Mexico Government International Bond	1.000%	03/20/2011	GSC	100	0	0	0	0.00
Mexico Government International Bond	1.000%	03/20/2011	MLP	100	0	0	0	0.00
Mexico Government International Bond	1.000%	12/20/2010	RBS	5,000	11	9	2	0.00
Mexico Government International Bond	1.000%	03/20/2011	RBS	300	1	1	0	0.00
Mexico Government International Bond	1.000%	03/20/2015	UBS	3,000	(37)	(50)	13	0.00
NRG Energy, Inc.	5.000%	06/20/2015	CSFB	100	0	(2)	2	0.00
NRG Energy, Inc.	5.000%	06/20/2015	UBS	200	0	(3)	3	0.00
Panama Government International Bond	1.000%	03/20/2015	BOA	3,000	(36)	(51)	15	0.00
Peru Government International Bond	1.000%	03/20/2015	BOA	3,000	(37)	(38)	1	0.00
Philippine Government International Bond	1.770%	12/20/2017	CITI	1,300	(14)	0	(14)	0.00
Philippine Government International Bond	2.500%	09/20/2017	DUB	500	19	0	19	0.00
Philippine Government International Bond	2.910%	09/20/2018	JPM	3,000	197	0	197	0.02
Philippine Government International Bond	2.440%	09/20/2017	MSC	100	3	0	3	0.00
Philippine Government International Bond	2.260%	03/20/2013	UBS	1,900	52	0	52	0.00
Prudential Financial, Inc.	1.000%	06/20/2015	DUB	1,500	(108)	(84)	(24)	(0.01)
Prudential Financial, Inc.	1.000%	06/20/2015	MSC	2,900	(208)	(162)	(46)	(0.02)
Republic of Korea	0.520%	12/20/2010	CITI	700	(1)	0	(1)	0.00
Republic of Korea	0.540%	12/20/2010	CITI	800	(1)	0	(1)	0.00
Republic of Korea	0.550%	12/20/2010	UBS	600	0	0	0	0.00
RRI Energy, Inc.	5.000%	09/20/2014	GSC	600	(31)	(98)	67	0.00
RSHB Capital S.A. for OJSC Russian Agricultural Bank	1.000%	09/20/2010	BCLY	900	(1)	(2)	1	0.00
RSHB Capital S.A. for OJSC Russian Agricultural Bank	1.870%	10/20/2012	CSFB	300	(2)	0	(2)	0.00
RSHB Capital S.A. for OJSC Russian Agricultural Bank	1.000%	12/20/2010	MSC	500	(1)	(2)	1	0.00
RSHB Capital S.A. for OJSC Russian Agricultural Bank	2.000%	10/20/2012	MSC	800	(2)	0	(2)	0.00
Russia Government International Bond	1.000%	12/20/2010	CITI	600	0	0	0	0.00
Russia Government International Bond	1.000%	12/20/2010	DUB	1,000	0	0	0	0.00
Russia Government International Bond	1.000%	12/20/2010	GSC	900	0	1	(1)	0.00
SLM Corp.	0.820%	06/20/2012	BOA	600	(48)	0	(48)	(0.01)
SLM Corp.	5.000%	09/20/2014	BOA	1,600	(50)	(176)	126	(0.01)
Sungard Data Systems, Inc.	5.000%	09/20/2014	BCLY	100	(4)	(10)	6	0.00
Sungard Data Systems, Inc.	5.000%	09/20/2014	CITI	300	(12)	(33)	21	0.00
Sungard Data Systems, Inc.	5.000%	09/20/2014	CSFB	500	(20)	(56)	36	0.00
Telecom Italia SpA	0.520%	09/20/2011	UBS	€ 300	(8)	0	(8)	0.00
Telecom Italia SpA	0.525%	09/20/2011	WAC	300	(8)	0	(8)	0.00
United Kingdom Gilt	1.000%	06/20/2015	CITI	$ 3,000	38	25	13	0.00
United Kingdom Gilt	1.000%	09/20/2015	CSFB	1,000	14	10	4	0.00
Wells Fargo & Co.	1.000%	03/20/2013	CITI	300	0	(7)	7	0.00
Wells Fargo & Co.	1.000%	03/20/2013	MSC	100	0	(2)	2	0.00
					$ (1,254)	$ (1,859)	$ 605	(0.13)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Dow Jones CDX N.A. EM12 Index	5.000%	12/20/2014	BOA	$ 9,200	$ 852	$ 975	$ (123)	0.09
Dow Jones CDX N.A. EM13 Index	5.000%	06/20/2015	BCLY	4,500	469	562	(93)	0.05
Dow Jones CDX N.A. EM13 Index	5.000%	06/20/2015	GSC	1,300	136	163	(27)	0.01
Dow Jones CDX N.A. HY9 Index	3.750%	12/20/2012	BOA	1,935	(25)	(214)	189	0.00
Dow Jones CDX N.A. HY9 Index	3.750%	12/20/2012	MLP	8,686	(111)	(920)	809	(0.01)
Dow Jones CDX N.A. HY10 Index	5.000%	06/20/2013	JPM	8,961	98	(599)	697	0.01
Dow Jones CDX N.A. HY10 Index	5.000%	06/20/2013	RBS	5,394	59	(371)	430	0.00
Dow Jones CDX N.A. IG5 Index	0.450%	12/20/2010	UBS	1,735	(4)	(1)	(3)	0.00
Dow Jones CDX N.A. IG6 Index	0.400%	06/20/2011	DUB	9,560	(55)	(7)	(48)	(0.01)
Dow Jones CDX N.A. IG14 Index	1.000%	06/20/2015	MSC	22,600	(192)	(165)	(27)	(0.02)
Dow Jones iTraxx Europe Series 4	0.350%	12/20/2010	MSC	€ 1,290	(4)	(1)	(3)	0.00
Dow Jones iTraxx Europe Series 13	1.000%	06/20/2015	MSC	26,000	(415)	(296)	(119)	(0.04)
Dow Jones iTraxx Europe Series 5 Crossover	2.900%	06/20/2011	DUB	587	(13)	11	(24)	0.00
Dow Jones iTraxx Europe Series 5 Crossover	2.900%	06/20/2011	JPM	587	(13)	11	(24)	0.00
					$ 782	$ (852)	$ 1,634	0.08

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Pay	1-Month EUR-FRCPXTOB Index	1.970%	12/15/2011	JPM	€ 4,100	$ 116	$ 0	$ 116	0.01
Pay	6-Month Australian Bank Bill	6.000%	12/15/2020	BOA	AUD 4,000	90	(39)	129	0.01
Pay	6-Month Australian Bank Bill	6.000%	12/15/2020	DUB	18,600	417	(165)	582	0.04
Pay	6-Month Australian Bank Bill	6.000%	12/15/2020	MSC	4,300	96	(30)	126	0.01
Pay	6-Month EUR-LIBOR	4.000%	06/15/2017	DUB	€ 5,800	703	5	698	0.07
Pay	6-Month EUR-LIBOR	4.000%	09/19/2017	BCLY	2,700	399	(204)	603	0.04
Pay	6-Month EUR-LIBOR	4.000%	03/17/2020	DUB	3,000	390	62	328	0.04
Pay	BRL-CDI-Compounded	11.140%	01/02/2012	HSBC	BRL 14,800	72	19	53	0.01
Pay	BRL-CDI-Compounded	11.650%	01/02/2012	MLP	14,700	152	45	107	0.02
Pay	BRL-CDI-Compounded	11.880%	01/02/2013	BNP	13,200	14	(5)	19	0.00
Pay	BRL-CDI-Compounded	11.900%	01/02/2013	MLP	40,200	37	0	37	0.01
Pay	BRL-CDI-Compounded	11.980%	01/02/2013	MSC	40,200	92	49	43	0.01
Pay	IBMEXID	7.330%	01/28/2015	HSBC	MXN 10,900	32	(1)	33	0.00
Pay	IBMEXID	7.340%	01/28/2015	BCLY	9,300	28	0	28	0.00
Pay	IBMEXID	8.660%	01/31/2019	BCLY	27,500	217	140	77	0.02
Pay	IBMEXID	7.780%	04/09/2019	JPM	21,200	68	20	48	0.01
						$ 2,923	$ (104)	$ 3,027	0.30

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	AUD	144	JPM	07/2010	$ 0	$ (4)	$ (4)	0.00
Sell	BRL	11,195	GSC	08/2010	0	(20)	(20)	0.00
Sell		363	HSBC	08/2010	0	(10)	(10)	0.00
Buy	CAD	2,500	MSC	07/2010	0	(21)	(21)	0.00
Sell		24,174	UBS	07/2010	1,287	0	1,287	0.13
Buy	CNY	27,286	BCLY	01/2011	0	(55)	(55)	(0.01)
Buy		9,894	BOA	01/2011	0	(23)	(23)	0.00
Buy		38,405	CITI	01/2011	0	(82)	(82)	(0.01)
Buy		28,862	DUB	01/2011	0	(18)	(18)	0.00
Buy		41,576	MSC	01/2011	0	(87)	(87)	(0.01)
Sell	€	28,132	BCLY	07/2010	2,816	0	2,816	0.29
Sell		730	BNP	07/2010	11	0	11	0.00
Buy		192	BOA	07/2010	0	(2)	(2)	0.00
Sell		1,414	BOA	07/2010	16	0	16	0.00
Buy		1,065	CITI	07/2010	0	(27)	(27)	0.00
Sell		6,170	CITI	07/2010	50	0	50	0.01
Buy		399	CSFB	07/2010	2	(1)	1	0.00
Buy		651	HSBC	07/2010	0	0	0	0.00
Buy		570	MSC	07/2010	0	(6)	(6)	0.00
Buy		592	RBS	07/2010	0	(2)	(2)	0.00
Sell		3,749	CITI	08/2010	35	0	35	0.00
Sell	£	314	BCLY	07/2010	3	0	3	0.00
Sell		20,223	BOA	09/2010	0	(283)	(283)	(0.03)
Buy	IDR	14,529,000	DUB	01/2011	57	0	57	0.01
Buy	KRW	439,000	BCLY	07/2010	0	(12)	(12)	0.00
Sell		388,200	BCLY	07/2010	10	0	10	0.00
Sell		823,050	CITI	07/2010	13	0	13	0.00
Buy		870,838	DUB	07/2010	0	(22)	(22)	0.00
Buy		723,438	MSC	07/2010	0	(20)	(20)	0.00
Sell		374,820	RBS	07/2010	2	0	2	0.00
Buy		1,731,631	MSC	08/2010	0	(57)	(57)	(0.01)
Buy		5,574,685	BCLY	11/2010	0	(274)	(274)	(0.03)
Buy		231,612	BOA	11/2010	0	(7)	(7)	0.00
Buy		1,772,304	CITI	11/2010	0	(53)	(53)	0.00
Buy		4,779,843	DUB	11/2010	0	(261)	(261)	(0.03)
Buy		58,650	GSC	11/2010	0	(2)	(2)	0.00
Buy		5,997,393	JPM	11/2010	0	(377)	(377)	(0.04)
Buy		207,198	MSC	11/2010	0	(11)	(11)	0.00
Buy		374,820	RBS	11/2010	0	(2)	(2)	0.00
Buy	MXN	3,348	DUB	09/2010	2	(2)	0	0.00
Buy		100,860	GSC	09/2010	0	(122)	(122)	(0.01)
Buy		56,485	HSBC	09/2010	0	(65)	(65)	(0.01)
Buy	PHP	58,691	BCLY	08/2010	0	0	0	0.00
Buy	PLN	4,420	BCLY	08/2010	0	(195)	(195)	(0.02)
Buy		8,087	CITI	08/2010	0	(459)	(459)	(0.05)
Buy		13	DUB	08/2010	0	(1)	(1)	0.00
Sell		22,288	GSC	08/2010	0	(82)	(82)	(0.01)
Buy		8,827	HSBC	08/2010	0	(424)	(424)	(0.04)
Buy		8,084	JPM	08/2010	0	(459)	(459)	(0.05)
Sell		9,435	JPM	08/2010	0	(34)	(34)	0.00
Buy		2,292	MSC	08/2010	0	(103)	(103)	(0.01)
Buy	SGD	4,167	BCLY	09/2010	15	0	15	0.00
Buy		3,555	DUB	09/2010	13	0	13	0.00
Buy	THB	65,400	DUB	09/2010	18	0	18	0.00
Buy	ZAR	68	BCLY	07/2010	0	0	0	0.00
Sell		94	BCLY	07/2010	0	0	0	0.00

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	ZAR	27	DUB	07/2010	$ 0	$ 0	$ 0	0.00
Buy		94	BCLY	10/2010	0	0	0	0.00
					$ 4,350	$ (3,685)	$665	0.07
Total OTC Financial Derivative Instruments							**$ 1,799**	**0.18**
Total Investments							**$ 982,464**	**102.25**

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS				
ANZ National Bank				
3.605% due 07/01/2010	AUD	171	$ 144	0.02
BNP Paribas Bank				
0.085% due 07/01/2010	€	825	1,010	0.11
0.107% due 07/02/2010	CAD	87	82	0.01
Brown Brothers Harriman & Co.				
0.010% due 07/01/2010	SEK	11	2	0.00
1.103% due 07/01/2010	NOK	63	10	0.00
5.500% due 07/01/2010	ZAR	7	1	0.00
DnB NORBank ASA				
0.030% due 07/01/2010	$	2,710	2,710	0.28
HSBC Bank				
0.010% due 07/01/2010	JPY	2,388	27	0.00
0.088% due 07/01/2010	£	469	702	0.07
Total Overnight Time Deposits			**$ 4,688**	**0.49**
Other Current Assets & Liabilities			**$ (26,451)**	**(2.74)**
Net Assets			**$ 960,701**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) The Diversified Income Fund is investing in Class Z Income Shares of affiliated Fund.

(b) Security is in default.

(c) Payment in-kind bond security.

(d) Securities with an aggregate market value of $2,016 and cash of $46 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(e) Cash of $1,780 has been pledged as collateral for swap and swaption and foreign currency contracts as of 30 June 2010 as governed by International Swaps and Derivative Association, Inc. Master Agreements.

(f) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	$ 70,956	$ 906,016	$ 2,599	$ 979,571
Financial Derivative Instruments[3]	1,094	1,934	(135)	2,893
Totals	**$ 72,050**	**$ 907,950**	**$ 2,464**	**$ 982,464**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Transferable Securities	$ 7,305	$ 351	$ (76)	$ (32)	$ 4	$ 260	$ (5,213)	$ 2,599	$ 90
Financial Derivative Instruments[3]	0	(177)	0	0	0	42	0	(135)	42
Totals	**$ 7,305**	**$ 174**	**$ (76)**	**$ (32)**	**$ 4**	**$ 302**	**$ (5,213)**	**$ 2,464**	**$ 132**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	$ 151	$ 692,099	$ 7,305	$ 699,555
Financial Derivative Instruments[3]	2,580	6,519	0	9,099
Totals	**$ 2,731**	**$ 698,618**	**$ 7,305**	**$ 708,654**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[2]	Starting Balance at 31-Dec-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	$ 1,106	$ 6,253	$ (1,132)	$ (11)	$ 296	$ (1,535)	$ 2,328	$ 7,305	$ (1,232)
Financial Derivative Instruments[3]	545	0	(413)	0	412	(399)	(145)	0	0
Totals	**$ 1,651**	**$ 6,253**	**$ (1,545)**	**$ (11)**	**$ 708**	**$ (1,934)**	**$ 2,183**	**$ 7,305**	**$ (1,232)**

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 30 June 2010, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class and Class E EUR (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	€	153,304	BCLY	07/2010	$ 1	$ (628)	$ (627)	(0.07)
Buy		1,199	CITI	07/2010	8	(8)	0	0.00
Sell		1,368	CITI	07/2010	6	0	6	0.00
Buy		2,374	CSFB	07/2010	53	(1)	52	0.01
Buy		480	JPM	07/2010	0	(2)	(2)	0.00
Buy		495	MSC	07/2010	8	0	8	0.00
Buy		1,132	RBS	07/2010	0	(9)	(9)	0.00
Buy		530	UBS	07/2010	0	(4)	(4)	0.00
Sell		541	BCLY	08/2010	0	(4)	(4)	0.00
					$ 76	$ (656)	$ (580)	(0.06)

As at 30 June 2010, the Institutional GBP (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	£	134,414	BCLY	07/2010	$ 3,580	$ (29)	$ 3,551	0.37
Sell		390	BOA	07/2010	0	(7)	(7)	0.00
Buy		1,255	CITI	07/2010	18	0	18	0.00
Buy		113,999	DUB	07/2010	5,578	0	5,578	0.58
Buy		2,606	JPM	07/2010	105	0	105	0.01
Buy		19,473	MSC	07/2010	795	0	795	0.09
Buy		314	BCLY	08/2010	0	(3)	(3)	0.00
Sell		2,128	BCLY	08/2010	20	0	20	0.00
					$ 10,096	$ (39)	$ 10,057	1.05

As at 30 June 2010, the Institutional SEK (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	SEK	297,248	BCLY	07/2010	$ 183	$ 0	$ 183	0.02
Buy		916	CITI	07/2010	0	(2)	(2)	0.00
Buy		3,930	CSFB	07/2010	14	0	14	0.00
					$ 197	$ (2)	$ 195	0.02

DESCRIPTION		SHARES	COST (000s)
PURCHASES THROUGH 30 JUNE 2010			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		14,929,082	$ 149,206
		PAR (000s)	
US Treasury Bonds 4.375% due 11/15/2039	$	134,838	138,665
US Treasury Notes 3.625% due 08/15/2019		33,400	35,044
US Treasury Notes 2.375% due 10/31/2014		30,800	30,830
US Treasury Notes 2.375% due 09/30/2014		25,800	25,933
Canada Government Bond 2.500% due 06/01/2015	CAD	22,200	21,450
US Treasury Notes 4.125% due 05/15/2015	$	17,400	18,806
Citigroup, Inc. 2.125% due 04/30/2012		15,000	15,360
Federal Home Loan Bank 0.000% due 07/07/2010		14,300	14,298
Russia Government International Bond 7.500% due 03/31/2030		10,904	12,841
US Treasury Notes 11.250% due 02/15/2015		8,000	11,748
US Treasury Notes 1.000% due 09/30/2011		11,000	11,080
Merrill Lynch & Co., Inc. 6.875% due 04/25/2018		8,000	8,870
Mexico Government International Bond 5.950% due 03/19/2019		7,500	8,198
AGFS Funding Co. 7.250% due 04/21/2015		8,000	7,880
Indonesia Government International Bond 5.875% due 03/13/2020		7,700	7,626
First Horizon Asset Securities, Inc. 5.455% due 09/25/2035		8,513	7,556
Georgia-Pacific LLC 7.125% due 01/15/2017		6,750	7,023
FCE Bank PLC 7.825% due 02/15/2011	£	4,000	6,197
Centrais Eletricas Brasileiras S.A. 6.875% due 07/30/2019	$	5,700	6,188

DESCRIPTION		PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010			
US Treasury Bonds 4.375% due 11/15/2039	$	108,538	$ 112,789
		SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)		7,854,783	78,500
		PAR (000s)	
US Treasury Notes 2.375% due 10/31/2014	$	46,300	46,374
US Treasury Notes 2.375% due 09/30/2014		38,800	39,020
US Treasury Notes 3.625% due 08/15/2019		31,700	33,368
US Treasury Notes 4.125% due 05/15/2015		26,100	28,224
US Treasury Notes 11.250% due 02/15/2015		12,000	17,622
US Treasury Notes 1.000% due 09/30/2011		16,800	16,921
Citigroup, Inc. 2.125% due 04/30/2012		15,000	15,358
Federal Home Loan Bank 0.000% due 07/07/2010		14,300	14,300
Philippine Government International Bond 8.375% due 06/17/2019		7,160	9,164
US Treasury Notes 3.125% due 10/31/2016		7,200	7,244
Fannie Mae 5.500% due 05/01/2038		5,821	6,137
FCE Bank PLC 7.825% due 02/15/2011	£	4,000	5,936
Gaz Capital S.A. 7.288% due 08/16/2037	$	5,000	5,104
Brazil Government International Bond 11.000% due 08/17/2040		3,600	4,877
US Treasury Notes 4.000% due 02/15/2015		4,400	4,767
Freddie Mac 0.463% due 02/15/2019		4,234	4,240
US Treasury Notes 5.300% due 10/01/2015		3,700	4,221
Merrill Lynch & Co., Inc. 6.050% due 08/15/2012		3,400	3,686

(a) The Diversified Income Fund is investing in Class Z Income Shares of affiliated Funds.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
BERMUDA			
Noble Group Ltd. 8.500% due 05/30/2013	$ 100	$ 111	3.65
CANADA			
Sino-Forest Corp. 10.250% due 07/28/2014	50	53	1.74
CAYMAN ISLANDS			
CORPORATE BONDS & NOTES			
Hutchison Whampoa International Ltd. 5.750% due 09/11/2019	200	214	7.03
UOB Cayman Ltd. 5.796% due 12/29/2049	100	96	3.16
Total Cayman Islands		310	10.19
INDIA			
Export-Import Bank of India 4.400% due 04/21/2015	100	99	3.25
INDONESIA			
CORPORATE BONDS & NOTES			
Listrindo Capital BV 9.250% due 01/29/2015	100	106	3.48
Majapahit Holding BV 7.750% due 10/17/2016	100	111	3.65
		217	7.13

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
SOVEREIGN ISSUES			
Indonesia Government International Bond 5.875% due 03/13/2020	$ 250	$ 265	8.71
Total Indonesia		482	15.84
	SHARES		
IRELAND			
PIMCO US Dollar Short-Term Floating NAV Fund (a)	30,023	300	9.86
	PAR (000s)		
MALAYSIA			
Axiata SPV1 Labuan Ltd. 5.375% due 04/28/2020	$ 100	103	3.38
PHILIPPINES			
SOVEREIGN ISSUES			
Philippine Government International Bond 6.500% due 01/20/2020	350	386	12.69
SINGAPORE			
DBS Bank Ltd. 5.125% due 05/16/2017	100	104	3.42
Temasek Financial I Ltd. 4.500% due 09/21/2015	150	164	5.39
		268	8.81

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
SOUTH KOREA			
CORPORATE BONDS & NOTES			
Export-Import Bank of Korea 5.875% due 01/14/2015	$ 100	$ 109	3.58
Korea Development Bank 8.000% due 01/23/2014	100	114	3.75
Korea Hydro & Nuclear Power Co. Ltd. 6.250% due 06/17/2014	150	164	5.39
		387	12.72
SOVEREIGN ISSUES			
Korea National Housing Corp. 4.875% due 09/10/2014	100	103	3.39
Republic of Korea 7.125% due 04/16/2019	100	120	3.94
		223	7.33
Total South Korea		610	20.05
UNITED STATES			
US Treasury Notes 3.500% due 05/15/2020	150	157	5.16
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		$ 2,879	94.62

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	ARS	198	HSBC	09/2010	$ 0	$ 0	$ 0	0.00
Sell		198	HSBC	09/2010	0	0	0	0.00
Buy	BRL	114	HSBC	08/2010	1	0	1	0.03
Buy	CLP	23,963	HSBC	01/2011	0	(1)	(1)	(0.03)
Buy	CNY	824	RBS	02/2012	2	0	2	0.07
Buy	COP	102,648	HSBC	07/2010	2	0	2	0.07
Sell		102,648	JPM	07/2010	0	0	0	0.00
Buy		102,648	JPM	11/2010	0	0	0	0.00
Buy	CZK	4,491	HSBC	08/2010	0	(1)	(1)	(0.03)
Sell	€	25	RBS	07/2010	0	0	0	0.00
Sell	£	10	JPM	07/2010	0	0	0	0.00
Sell	HKD	47	BCLY	07/2010	0	0	0	0.00
Buy		2,437	JPM	07/2010	0	0	0	0.00
Sell	HUF	15,221	BCLY	07/2010	1	0	1	0.03
Buy		28,578	HSBC	07/2010	0	(4)	(4)	(0.13)
Sell		13,357	HSBC	07/2010	2	0	2	0.06
Buy		15,221	BCLY	10/2010	0	(1)	(1)	(0.03)
Buy	IDR	899,650	RBS	10/2010	3	0	3	0.10
Buy	ILS	406	HSBC	08/2010	0	0	0	0.00
Buy	INR	4,398	RBS	11/2010	1	0	1	0.03
Buy	KRW	37,560	BCLY	08/2010	1	0	1	0.03
Buy	MXN	4,825	HSBC	09/2010	1	0	1	0.03
Buy	MYR	220	BBH	10/2010	2	0	2	0.07
Buy	PEN	146	HSBC	10/2010	0	0	0	0.00
Buy	PHP	4,456	RBS	11/2010	1	0	1	0.03
Buy	PLN	1,004	HSBC	08/2010	0	(4)	(4)	(0.13)
Sell		20	HSBC	08/2010	0	0	0	0.00
Buy	RON	327	HSBC	08/2010	0	(4)	(4)	(0.13)
Buy	RUB	621	HSBC	07/2010	0	0	0	0.00
Sell		621	HSBC	07/2010	0	0	0	0.00
Sell	SGD	11	BCLY	09/2010	0	0	0	0.00
Buy		487	JPM	09/2010	5	0	5	0.16
Buy	THB	1,142	RBS	09/2010	0	0	0	0.00
Buy	TRY	398	HSBC	07/2010	0	0	0	0.00
Sell		398	HSBC	07/2010	0	(3)	(3)	(0.10)
Buy		398	HSBC	10/2010	3	0	3	0.10
Buy	TWD	1,970	RBS	01/2011	0	0	0	0.00

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	ZAR	986	BCLY	07/2010	$ 0	$ (1)	$ (1)	(0.03)
Buy		986	HSBC	07/2010	1	0	1	0.03
Buy		757	BCLY	10/2010	1	0	1	0.03
					$ 27	$ (19)	$ 8	0.26
Total OTC Financial Derivative Instruments							**$ 8**	**0.26**
Total Investments							**$ 2,887**	**94.88**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
Citibank N.A. 0.030% due 07/01/2010	$ 131	$ 131	4.31
Other Current Assets & Liabilities		**$ 25**	**0.81**
Net Assets		**$ 3,043**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) The Emerging Asia Bond Fund is investing in Class Z Income Shares of affiliated Funds.

(b) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	$ 300	$ 2,579	$ 0	$ 2,879
Financial Derivative Instruments[3]	0	8	0	8
Totals	**$ 300**	**$ 2,587**	**$ 0**	**$ 2,887**

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010		
Philippine Government International Bond 6.500% due 01/20/2020	$ 700	$ 782
Indonesia Government International Bond 5.875% due 03/13/2020	500	532
	SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)	30,023	300
	PAR (000s)	
Majapahit Holding BV 7.750% due 10/17/2016	$ 200	220
Hutchison Whampoa International Ltd. 5.750% due 09/11/2019	200	211
Korea Hydro & Nuclear Power Co. Ltd. 6.250% due 06/17/2014	150	166
Temasek Financial I Ltd. 4.500% due 09/21/2015	150	164
US Treasury Notes 3.500% due 05/15/2020	150	154
Republic of Korea 7.125% due 04/16/2019	100	119
Korea Development Bank 8.000% due 01/23/2014	100	116
Export-Import Bank of Korea 5.875% due 01/14/2015	100	110
Noble Group Ltd. 8.500% due 05/30/2013	100	110
Listrindo Capital BV 9.250% due 01/29/2015	100	106
DBS Bank Ltd. 0.493% due 05/16/2017	100	104
Korea National Housing Corp. 4.875% due 09/10/2014	100	103
Axiata SPV1 Labuan Ltd. 5.375% due 04/28/2020	100	101
1 Malaysia Sukuk Global 3.928% due 06/04/2015	100	100
Export-Import Bank Of India 4.400% due 04/21/2015	100	99
Shinhan Bank 4.375% due 09/15/2015	100	99
Export-Import Bank of Korea 5.875% due 10/04/2011	100	99

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010		
Philippine Government International Bond 6.500% due 01/20/2020	$ 350	$ 393
Indonesia Government International Bond 5.875% due 03/13/2020	250	270
Majapahit Holding BV 7.750% due 10/17/2016	100	112
1 Malaysia Sukuk Global 3.928% due 06/04/2015	100	101
Shinhan Bank 4.375% due 09/15/2015	100	100
Export-Import Bank of Korea 0.000% due 10/04/2011	100	99

(a) The Emerging Asia Bond Fund is investing in Class Z Income Shares of affiliated Funds.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
AUSTRALIA				
Westpac Banking Corp.				
0.726% due 12/14/2012	$	4,000	$ 4,003	0.30
BRAZIL				
CORPORATE BONDS & NOTES				
Banco do Brasil S.A.				
4.500% due 01/22/2015		130	132	0.01
Brazil Notas do Tesouro Nacional Series F				
10.000% due 01/01/2013	BRL	10,548	5,583	0.42
Compania Energetica de Sao Paulo				
9.750% due 01/15/2015 (a)		800	562	0.04
			6,277	0.47
SOVEREIGN ISSUES				
Brazil Notas do Tesouro Nacional Series F				
10.000% due 01/01/2012		52,309	28,223	2.13
10.000% due 01/01/2017		223,437	112,033	8.46
10.000% due 01/01/2021		13,000	6,204	0.47
			146,460	11.06
Total Brazil			152,737	11.53
CANADA				
Kinder Morgan Finance Co. ULC				
5.350% due 01/05/2011	$	800	808	0.06
CHILE				
Banco Santander Chile				
1.557% due 04/20/2012		500	500	0.04
Bonos de la Tesoreria de la Republica				
4.500% due 10/15/2023 (a)	CLP	106,025	225	0.02
Bonos del Banco Central de Chile en UF (a)				
3.000% due 05/01/2017		84,820	156	0.01
3.000% due 07/01/2018		84,820	156	0.01
			1,037	0.08
COLOMBIA				
Colombia Government International Bond				
2.235% due 11/16/2015	$	610	610	0.05
7.750% due 04/14/2021	COP	11,722,000	6,599	0.50
8.250% due 12/22/2014	$	250	299	0.02
9.850% due 06/28/2027	COP	47,376,000	31,936	2.41
10.000% due 01/23/2012	$	2,000	2,248	0.17
Republic of Colombia				
12.000% due 10/22/2015	COP	6,288,000	4,226	0.32
			45,918	3.47
EGYPT				
Egypt Government International Bond				
8.750% due 07/18/2012	EGP	1,500	263	0.02
Petroleum Export Ltd.				
5.265% due 06/15/2011	$	3,776	3,787	0.29
Petroleum Export Ltd. II				
6.340% due 06/20/2011	$	187	$ 187	0.01
			4,237	0.32
GUATEMALA				
Guatemala Government Bond				
9.250% due 08/01/2013		130	153	0.01
10.250% due 11/08/2011		1,400	1,568	0.12
			1,721	0.13
HUNGARY				
Hungary Government Bond				
5.500% due 02/12/2014	HUF	157,520	640	0.05
5.500% due 02/12/2016		149,800	586	0.05
6.500% due 06/24/2019		307,200	1,217	0.09
6.750% due 04/22/2011		310,000	1,343	0.10
6.750% due 02/24/2017		2,000,000	8,210	0.62
7.500% due 11/12/2020		658,500	2,798	0.21
8.000% due 02/12/2015		190,000	837	0.06
			15,631	1.18
INDONESIA				
Indonesia Government International Bond				
10.000% due 07/15/2017	IDR	19,000,000	2,329	0.18
10.000% due 02/15/2028		127,264,000	14,799	1.12
10.500% due 08/15/2030		227,412,000	27,281	2.06
10.500% due 07/15/2038		114,472,000	13,373	1.01
11.000% due 11/15/2020		386,754,000	51,126	3.86
11.500% due 09/15/2019		6,192,000	839	0.06
12.800% due 06/15/2021		48,644,000	7,106	0.54
12.900% due 06/15/2022		7,520,000	1,104	0.08
Majapahit Holding BV				
7.250% due 10/17/2011	$	3,450	3,626	0.27
			121,583	9.18
		SHARES		
IRELAND				
PIMCO US Dollar Short-Term Floating NAV Fund (b)		12,329,251	123,231	9.30
		PAR (000s)		
KAZAKHSTAN				
Intergas Finance BV				
6.875% due 11/04/2011	$	2,200	2,305	0.17
Kazakhstan Temir Zholy Finance BV				
6.500% due 05/11/2011		1,500	1,522	0.12
Tengizchevroil Finance Co. SARL				
6.124% due 11/15/2014		5,441	5,618	0.42
			9,445	0.71
LUXEMBOURG				
Telecom Italia Capital S.A.				
0.824% due 02/01/2011		400	396	0.03
MALAYSIA				
Malaysia Government International Bond				
3.741% due 02/27/2015	MYR	98,200	$ 30,629	2.31
3.835% due 08/12/2015		82,567	25,811	1.95
4.240% due 02/07/2018		19,100	6,060	0.46
4.378% due 11/29/2019		26,500	8,453	0.64
Petronas Capital Ltd.				
7.000% due 05/22/2012	$	6,500	7,105	0.53
			78,058	5.89
MEXICO				
CORPORATE BONDS & NOTES				
BBVA Bancomer S.A.				
7.250% due 04/22/2020	$	200	198	0.02
Hipotecaria Su Casita S.A. de C.V.				
6.290% due 06/25/2012	MXN	27,000	1,780	0.13
6.540% due 03/26/2012		23,410	1,584	0.12
Pemex Finance Ltd.				
9.030% due 02/15/2011	$	210	213	0.02
Pemex Project Funding Master Trust				
1.136% due 12/03/2012		6,500	6,500	0.49
5.500% due 02/24/2025	€	700	800	0.06
			11,075	0.84
SOVEREIGN ISSUES				
Mexico Government International Bond				
7.250% due 12/15/2016	MXN	3,930	317	0.02
7.500% due 06/21/2012		161,800	13,148	0.99
7.750% due 12/14/2017		138,250	11,410	0.86
8.000% due 12/17/2015		716,900	59,967	4.53
8.000% due 06/11/2020		61,600	5,186	0.39
8.500% due 12/13/2018		755,226	65,104	4.92
9.000% due 12/20/2012		189,058	15,916	1.20
9.500% due 12/18/2014		149,998	13,182	1.00
			184,230	13.91
Total Mexico			195,305	14.75
PANAMA				
Panama Government International Bond				
7.250% due 03/15/2015	$	80	93	0.01
9.625% due 02/08/2011		500	527	0.04
			620	0.05
PERU				
Peru Government International Bond				
6.850% due 02/12/2042	PEN	9,500	3,342	0.26
6.900% due 08/12/2037		17,520	6,381	0.48
9.910% due 05/05/2015		2,530	1,073	0.08
			10,796	0.82
POLAND				
SOVEREIGN ISSUES				
Poland Government Bond				
0.000% due 10/25/2012	PLN	90,600	24,347	1.84
4.250% due 05/24/2011		900	267	0.02
5.250% due 04/25/2013		33,300	9,942	0.75
5.250% due 10/25/2017		2,750	794	0.06
5.500% due 04/25/2015		277,200	82,338	6.22
5.500% due 10/25/2019		14,300	4,135	0.31
5.750% due 04/25/2014		118,800	35,752	2.70
5.750% due 09/23/2022		4,670	1,358	0.10
6.000% due 11/24/2010		9,360	2,794	0.21
			161,727	12.21
Total Poland			161,727	12.21
QATAR				
Qatar Petroleum				
5.579% due 05/30/2011	$	629	642	0.05
Ras Laffan Liquefied Natural Gas Co. Ltd.				
8.294% due 03/15/2014		400	448	0.03
Ras Laffan Liquefied Natural Gas Co. Ltd. III				
4.500% due 09/30/2012		8,000	8,349	0.63
5.500% due 09/30/2014		1,200	1,281	0.10
5.832% due 09/30/2016		1,000	1,066	0.08
			11,786	0.89
RUSSIA				
Gaz Capital S.A. for Gazprom				
7.800% due 09/27/2010	€	1,000	$ 1,249	0.09
Gazprom International S.A. for Gazprom				
7.201% due 02/01/2020	$	64	66	0.01
Gazstream S.A. for Gazprom OAO				
5.625% due 07/22/2013		9,495	9,699	0.73
RSHB Capital S.A. for OJSC Russian Agricultural Bank				
6.875% due 11/29/2010		2,000	2,037	0.15
7.175% due 05/16/2013		700	741	0.06
9.000% due 06/11/2014		130	147	0.01
SB Capital S.A.				
6.468% due 07/02/2013		2,130	2,266	0.17
TNK-BP Finance S.A.				
6.125% due 03/20/2012		2,500	2,566	0.19
6.875% due 07/18/2011		10,700	11,051	0.84
7.500% due 03/13/2013		700	744	0.06
TransCapitalInvest Ltd. for OJSC AK Transneft				
5.670% due 03/05/2014		310	316	0.02
6.103% due 06/27/2012		9,866	10,322	0.78
VTB Capital S.A.				
6.609% due 10/31/2012		720	743	0.06
			41,947	3.17
SOUTH AFRICA				
South Africa Government International Bond				
5.250% due 05/16/2013	€	70	92	0.01
6.750% due 03/31/2021	ZAR	234,100	26,107	1.97
7.250% due 01/15/2020		258,800	30,381	2.29
7.375% due 04/25/2012	$	7,100	7,779	0.59
7.500% due 01/15/2014	ZAR	33,626	4,336	0.33
8.250% due 09/15/2017		70,500	8,998	0.68
8.750% due 12/21/2014		16,600	2,234	0.17
13.500% due 09/15/2015		149,600	23,985	1.81
			103,912	7.85
SOUTH KOREA				
Export-Import Bank of Korea				
0.922% due 02/14/2013	€	1,600	1,846	0.14
5.125% due 02/14/2011	$	3,100	3,162	0.24
5.500% due 10/17/2012		600	637	0.05
5.875% due 01/14/2015		800	869	0.06
Korea Development Bank				
0.736% due 09/12/2011		600	597	0.05
0.764% due 11/22/2012		600	583	0.04
4.625% due 09/16/2010		800	805	0.06
5.300% due 01/17/2013		3,100	3,271	0.25
5.750% due 05/13/2012		300	312	0.02
Korea National Housing Corp.				
0.734% due 11/22/2011		8,000	7,930	0.60
			20,012	1.51
THAILAND				
Thailand Government Bond				
3.625% due 05/22/2015	THB	1,562,450	49,834	3.76
3.875% due 06/13/2019		612,752	20,065	1.52
5.125% due 03/13/2018		196,640	6,866	0.52
5.625% due 01/12/2019	THB	11,000	$ 400	0.03
6.150% due 07/07/2026		14,500	582	0.04
			77,747	5.87
TUNISIA				
Banque Centrale de Tunisie				
4.750% due 04/07/2011	€	200	251	0.02
7.375% due 04/25/2012	$	3,700	4,038	0.30
Banque Centrale de Tunisie S.A.				
4.750% due 04/07/2011	€	1,000	1,255	0.10
			5,544	0.42
TURKEY				
Turkey Government International Bond				
0.000% due 11/16/2011	TRY	16,100	9,057	0.68
0.000% due 01/25/2012		30,500	16,894	1.28
9.000% due 06/30/2011	$	2,800	2,986	0.23
11.000% due 08/06/2014	TRY	1,100	732	0.05
11.500% due 01/23/2012	$	3,000	3,394	0.26
14.000% due 01/19/2011	TRY	19,802	12,896	0.97
16.000% due 03/07/2012		7,965	5,597	0.42
Turkey Treasury Bill				
7.131% due 07/28/2010		8,000	5,027	0.38
			56,583	4.27
UNITED ARAB EMIRATES				
Emirate of Abu Dhabi				
5.500% due 08/02/2012	$	1,000	1,079	0.08
UNITED KINGDOM				
Barclays Bank PLC				
10.179% due 06/12/2021		360	452	0.03
Royal Bank of Scotland PLC				
0.798% due 03/30/2012		2,800	2,781	0.21
1.213% due 04/23/2012		2,300	2,330	0.18
			5,563	0.42
UNITED STATES				
Ally Financial, Inc.				
7.250% due 03/02/2011		5,200	5,279	0.40
American General Finance Corp.				
4.625% due 09/01/2010		1,000	1,000	0.07
American Home Mortgage Investment Trust				
5.660% due 09/25/2045		48	42	0.00
American International Group, Inc.				
6.250% due 05/01/2036		200	160	0.01
Banc of America Mortgage Securities, Inc.				
5.409% due 02/25/2036		12	10	0.00
Bear Stearns Adjustable Rate Mortgage Trust				
4.970% due 01/25/2035		11	9	0.00
5.370% due 05/25/2047		149	108	0.01
Citigroup Mortgage Loan Trust, Inc.				
3.072% due 03/25/2034		19	19	0.00
5.906% due 09/25/2037		302	208	0.02
Countrywide Alternative Loan Trust				
0.628% due 09/20/2046		1,200	136	0.01
COX Enterprises, Inc.				
7.875% due 09/15/2010		$ 250	$ 253	0.02
Dow Chemical Co.				
2.624% due 08/08/2011		500	508	0.04
Fannie Mae				
5.223% due 07/01/2035		350	373	0.03
Ford Motor Credit Co. LLC				
8.625% due 11/01/2010		500	509	0.04
9.750% due 09/15/2010		500	506	0.04
FPL Group Capital, Inc.				
1.419% due 06/17/2011		600	604	0.05
Georgia Power Co.				
0.857% due 03/15/2013		1,700	1,703	0.13
Georgia-Pacific LLC				
2.537% due 12/23/2012		1,278	1,265	0.09
GSR Mortgage Loan Trust				
5.034% due 01/25/2036		57	47	0.00
Hewlett-Packard Co.				
1.586% due 05/27/2011		1,000	1,010	0.08
International Lease Finance Corp.				
1.084% due 07/06/2010	€	200	246	0.02
4.875% due 09/01/2010	$	500	499	0.04
4.950% due 02/01/2011		1,200	1,188	0.09
5.625% due 09/15/2010		300	300	0.02
JPMorgan Chase Bank N.A.				
3.278% due 02/11/2011		1,800	1,759	0.13
Morgan Stanley Mortgage Loan Trust				
5.330% due 06/25/2036		15	14	0.00
Pemex Project Funding Master Trust				
1.136% due 12/03/2012		3,000	3,000	0.23
Shinhan Bank				
1.838% due 06/04/2011		4,000	4,003	0.30
US Treasury Bills				
0.200% due 12/09/2010		2,700	2,698	0.20
US Treasury Notes				
1.000% due 10/31/2011		296	298	0.02
WaMu Mortgage Pass-Through Certificates				
5.338% due 02/25/2037		175	130	0.01
Wells Fargo Mortgage-Backed Securities Trust				
5.462% due 07/25/2036		65	52	0.00
Weyerhaeuser Co.				
6.750% due 03/15/2012		1,500	1,621	0.12
Williams Cos., Inc.				
6.375% due 10/01/2010		1,000	1,009	0.08
WM Wrigley Jr. Co.				
1.912% due 06/28/2011		2,600	2,605	0.20
			33,171	2.50
VENEZUELA				
Venezuela Government International Bond				
5.375% due 08/07/2010		80	80	0.01
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			**$ 1,284,677**	**97.00**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC US dollar versus South Korean won	CITI	$ 1,110.000	12/07/2010	$ 580	$ 19	$ 3	0.00

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus South Korean won	CITI	$ 1,275.000	12/07/2010	$ 580	$ (20)	$ (18)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
America Movil SAB de C.V.	1.000%	09/20/2011	DUB	$ 4,700	$ 18	$ 0	$ 18	0.00
RSHB Capital S.A. for OJSC Russian Agricultural Bank	1.000%	09/20/2010	BCLY	5,000	(7)	(11)	4	0.00
TransCapitalInvest Ltd. for OJSC AK Transneft	2.300%	09/20/2010	GSC	1,000	8	0	8	0.00
					$ 19	$ (11)	$ 30	0.00

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month MYR-KLIBOR	2.880%	12/24/2013	BCLY	MYR 3,000	$ (15)	$ 0	$ (15)	0.00
Pay	3-Month MYR-KLIBOR	2.880%	12/26/2013	DUB	2,000	(10)	0	(10)	0.00
Pay	3-Month MYR-KLIBOR	2.860%	01/02/2014	CITI	4,500	(23)	0	(23)	0.00
Pay	3-Month MYR-KLIBOR	2.825%	01/06/2014	DUB	9,500	(52)	0	(52)	0.00
Pay	3-Month MYR-KLIBOR	3.720%	06/11/2015	JPM	13,000	19	0	19	0.00
Pay	3-Month MYR-KLIBOR	3.720%	06/14/2015	BCLY	17,000	23	0	23	0.00
Pay	3-Month ZAR-SAJIBOR	9.990%	11/09/2010	MSC	ZAR 5,400	12	(2)	14	0.00
Pay	6-Month HUF-BIBOR	6.000%	09/15/2015	JPM	HUF 819,700	(47)	0	(47)	0.00
Pay	6-Month HUF-BIBOR	6.150%	09/15/2015	BCLY	979,900	(30)	20	(50)	0.00
Pay	6-Month HUF-BIBOR	6.150%	09/15/2015	HSBC	1,541,000	(47)	(3)	(44)	0.00
Pay	6-Month HUF-BIBOR	6.150%	09/15/2015	JPM	1,200,000	(36)	(30)	(6)	0.00
Pay	6-Month Thailand Fixing Rate	3.170%	04/20/2014	HSBC	THB 21,850	15	(8)	23	0.00
Pay	6-Month Thailand Fixing Rate	3.160%	04/21/2014	BCLY	13,500	9	0	9	0.00
Pay	6-Month Thailand Fixing Rate	3.200%	04/22/2014	BCLY	15,500	11	0	11	0.00
Pay	6-Month Thailand Fixing Rate	3.140%	04/23/2014	BCLY	18,500	12	0	12	0.00
Pay	6-Month Thailand Fixing Rate	3.030%	04/24/2014	BCLY	5,700	3	0	3	0.00
Pay	6-Month Thailand Fixing Rate	3.390%	01/29/2015	CITI	317,000	350	27	323	0.03
Pay	BRL-CDI-Compounded	11.140%	01/02/2012	BCLY	BRL 88,600	429	472	(43)	0.03
Pay	BRL-CDI-Compounded	11.140%	01/02/2012	HSBC	289,300	1,401	575	826	0.10
Pay	BRL-CDI-Compounded	11.360%	01/02/2012	GSC	3,600	13	(7)	20	0.00
Pay	BRL-CDI-Compounded	11.570%	01/02/2012	GSC	11,000	43	6	37	0.00
Pay	BRL-CDI-Compounded	11.570%	01/02/2012	JPM	5,700	22	0	22	0.00
Pay	BRL-CDI-Compounded	11.650%	01/02/2012	BCLY	1,800	19	(2)	21	0.00
Pay	BRL-CDI-Compounded	11.650%	01/02/2012	GSC	36,900	381	238	143	0.03
Pay	BRL-CDI-Compounded	11.650%	01/02/2012	HSBC	5,000	52	31	21	0.00
Pay	BRL-CDI-Compounded	11.670%	01/02/2012	GSC	21,900	238	162	76	0.02
Pay	BRL-CDI-Compounded	11.940%	01/02/2012	GSC	14,000	81	0	81	0.01
Pay	BRL-CDI-Compounded	12.140%	01/02/2012	RBC	172,000	281	23	258	0.02
Pay	BRL-CDI-Compounded	12.540%	01/02/2012	MSC	58,800	1,296	(391)	1,687	0.10
Pay	BRL-CDI-Compounded	13.845%	01/02/2012	UBS	19,500	749	(298)	1,047	0.06
Pay	BRL-CDI-Compounded	14.765%	01/02/2012	JPM	2,800	136	4	132	0.01
Pay	IBMEXID	8.720%	09/05/2016	BCLY	MXN 30,500	239	44	195	0.02
Pay	IBMEXID	8.170%	11/04/2016	CITI	31,170	173	(67)	240	0.01
Pay	IBMEXID	7.640%	03/01/2017	HSBC	23,900	81	2	79	0.01
Pay	IBMEXID	9.440%	10/25/2018	BCLY	15,000	176	24	152	0.01
Pay	IBMEXID	8.660%	01/31/2019	JPM	1,600	13	5	8	0.00
Pay	IBMEXID	8.760%	09/03/2029	BCLY	4,000	32	0	32	0.00
						$ 6,049	$ 825	$ 5,224	0.46

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	BRL	32,552	BOA	08/2010	$ 65	$ (460)	$ (395)	(0.03)
Sell		25,063	GSC	08/2010	0	(44)	(44)	0.00
Buy		12,572	HSBC	08/2010	0	(8)	(8)	0.00
Sell		5,510	HSBC	08/2010	0	(36)	(36)	0.00
Buy		6,018	JPM	08/2010	94	0	94	0.01
Sell		9,559	JPM	08/2010	56	0	56	0.00
Buy		9,415	MSC	08/2010	187	0	187	0.01
Sell		4,350	MSC	08/2010	0	(7)	(7)	0.00
Buy		18,955	RBS	08/2010	444	0	444	0.03
Sell	CLP	4,130,385	CITI	11/2010	249	0	249	0.02
Sell		343,167	DUB	11/2010	30	0	30	0.00
Sell		966,790	MSC	11/2010	107	0	107	0.01
Sell		1,049,535	DUB	01/2011	113	0	113	0.01
Buy		1,099,006	JPM	01/2011	0	(235)	(235)	(0.02)
Buy	CNY	3,393	BCLY	07/2010	0	0	0	0.00
Sell		3,393	GSC	07/2010	0	0	0	0.00
Buy		66	BCLY	11/2010	0	0	0	0.00
Buy	CNY	3,451	CITI	11/2010	$ 0	$ (7)	$ (7)	0.00
Buy		294	DUB	11/2010	0	(1)	(1)	0.00
Buy		6,729	GSC	11/2010	0	(9)	(9)	0.00
Buy		119	MSC	11/2010	0	0	0	0.00
Buy		13,634	BOA	01/2011	0	(29)	(29)	0.00
Buy		56,905	JPM	01/2011	0	(64)	(64)	(0.01)
Buy		5,445	MSC	01/2011	0	(13)	(13)	0.00
Sell		20,310	CITI	06/2011	0	(44)	(44)	0.00
Buy		38,238	JPM	06/2011	37	(6)	31	0.00
Buy		53,736	MSC	06/2011	54	0	54	0.00
Buy		33,830	RBS	06/2011	71	0	71	0.00
Buy		4,721	BCLY	11/2011	0	(36)	(36)	0.00
Buy		16,209	CITI	11/2011	5	(19)	(14)	0.00
Buy		6,425	DUB	11/2011	0	(28)	(28)	0.00
Buy		12,722	JPM	11/2011	0	(76)	(76)	(0.01)
Buy		9,694	UBS	11/2011	0	(34)	(34)	0.00
Buy	COP	14,121,000	BCLY	07/2010	364	0	364	0.03
Buy		19,150,000	CITI	07/2010	487	0	487	0.04
Sell		3,367,362	CITI	07/2010	0	(88)	(88)	(0.01)
Buy		21,413,244	DUB	07/2010	335	0	335	0.02
Sell		1,620,000	DUB	07/2010	0	(45)	(45)	0.00
Sell		8,178,734	GSC	07/2010	0	(172)	(172)	(0.01)
Sell		19,115,583	JPM	07/2010	23	0	23	0.00
Buy		11,891,000	MSC	07/2010	201	0	201	0.01
Buy		3,916,000	RBS	07/2010	42	0	42	0.00
Sell		38,209,565	RBS	07/2010	0	(434)	(434)	(0.03)
Buy		19,115,583	JPM	11/2010	0	(26)	(26)	0.00
Buy	CZK	23	UBS	08/2010	0	0	0	0.00
Sell	€	18,040	BCLY	07/2010	122	0	122	0.01
Buy		10,500	BNP	07/2010	0	(124)	(124)	(0.01)
Sell		150	BNP	07/2010	16	0	16	0.00
Buy		501	CITI	07/2010	0	(3)	(3)	0.00
Sell		1,647	CITI	07/2010	20	0	20	0.00
Buy		1,250	CSFB	07/2010	4	(4)	0	0.00
Sell		2,360	CSFB	07/2010	272	0	272	0.02
Buy		700	DUB	07/2010	20	0	20	0.00
Sell		4,900	DUB	07/2010	0	(24)	(24)	0.00
Buy		1,943	HSBC	07/2010	0	(1)	(1)	0.00
Sell		2,426	JPM	07/2010	28	0	28	0.01
Buy		1,126	MSC	07/2010	28	0	28	0.00
Sell		100	RBC	07/2010	3	0	3	0.00
Buy		5,000	RBS	07/2010	2	(25)	(23)	0.00
Sell		2,940	RBS	07/2010	14	(6)	8	0.00
Sell		100	CITI	08/2010	1	0	1	0.00
Sell		270	GSC	08/2010	0	(1)	(1)	0.00
Sell	£	806	BOA	09/2010	0	(11)	(11)	0.00
Buy	HKD	2	HSBC	07/2010	0	0	0	0.00
Buy		8	JPM	07/2010	0	0	0	0.00
Buy	HUF	880,830	BCLY	07/2010	0	(537)	(537)	(0.04)
Sell		1,825,200	BCLY	07/2010	166	0	166	0.01
Buy		667,128	BNP	07/2010	0	(137)	(137)	(0.01)
Buy		2,087,867	CITI	07/2010	0	(1,161)	(1,161)	(0.09)
Sell		329,638	CITI	07/2010	205	0	205	0.02
Buy		1,760,118	DUB	07/2010	0	(777)	(777)	(0.06)
Sell		2,207,196	DUB	07/2010	2,095	0	2,095	0.16
Buy		1,081,929	GSC	07/2010	0	(136)	(136)	(0.01)
Sell		477,412	GSC	07/2010	348	0	348	0.03
Buy		1,049,331	HSBC	07/2010	0	(286)	(286)	(0.02)
Buy		1,631,513	JPM	07/2010	0	(498)	(498)	(0.04)
Sell		4,579,250	JPM	07/2010	0	(649)	(649)	(0.05)
Sell		443,044	MSC	07/2010	322	0	322	0.02
Buy		666,515	RBS	07/2010	0	(139)	(139)	(0.01)
Buy		390,830	UBS	07/2010	0	(132)	(132)	(0.01)
Sell		354,320	UBS	07/2010	267	0	267	0.02
Buy		39,280	CITI	10/2010	0	(4)	(4)	0.00
Buy		11,070	DUB	10/2010	0	(1)	(1)	0.00
Sell		710,250	HSBC	10/2010	0	(22)	(22)	0.00
Buy		4,579,250	JPM	10/2010	620	0	620	0.05
Buy	IDR	2,109,373	BCLY	10/2010	20	0	20	0.00
Sell		57,486,182	BCLY	10/2010	0	(98)	(98)	(0.01)
Buy		221,668,794	CITI	10/2010	953	0	953	0.07
Sell		102,492,603	CITI	10/2010	37	(169)	(132)	(0.01)
Buy		2,786,868	DUB	10/2010	23	0	23	0.00
Sell		47,630,000	DUB	10/2010	0	(178)	(178)	(0.01)
Buy		68,881,250	HSBC	10/2010	238	0	238	0.02
Sell		29,905,081	HSBC	10/2010	6	0	6	0.00
Buy		26,122,500	JPM	10/2010	140	0	140	0.01
Buy		6,254,720	BCLY	11/2010	36	0	36	0.00
Sell		27,768,986	BOA	11/2010	0	(46)	(46)	0.00
Buy		20,102,543	CITI	11/2010	99	0	99	0.01
Buy		10,202,891	DUB	11/2010	30	0	30	0.00

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	IDR	14,546,118	DUB	11/2010	$ 8	$ 0	$ 8	0.00
Buy		5,754,950	HSBC	11/2010	22	0	22	0.00
Buy		39,798,500	CITI	01/2011	64	0	64	0.01
Sell		4,895,618	CITI	01/2011	3	0	3	0.00
Buy		19,160,000	DUB	01/2011	53	0	53	0.00
Buy		52,800,000	HSBC	01/2011	157	0	157	0.01
Buy		65,836,000	JPM	01/2011	11	(57)	(46)	0.00
Buy		4,690,000	DUB	04/2011	0	(4)	(4)	0.00
Sell		11,957,400	HSBC	04/2011	0	(4)	(4)	0.00
Buy		18,920,000	UBS	04/2011	0	(1)	(1)	0.00
Buy	ILS	1,410	BCLY	08/2010	0	(17)	(17)	0.00
Buy		29,703	CITI	08/2010	0	(116)	(116)	(0.01)
Buy		8,030	GSC	08/2010	0	(71)	(71)	(0.01)
Sell		1,908	GSC	08/2010	18	0	18	0.00
Buy		3,754	HSBC	08/2010	0	(33)	(33)	0.00
Sell		22,022	HSBC	08/2010	162	0	162	0.01
Buy		8,223	UBS	08/2010	0	(32)	(32)	0.00
Buy	INR	138,150	DUB	09/2010	0	(56)	(56)	(0.01)
Sell		1,431	HSBC	09/2010	1	0	1	0.00
Buy		23,355	BOA	11/2010	0	(4)	(4)	0.00
Buy		106,592	CITI	11/2010	0	(31)	(31)	0.00
Buy		140,285	JPM	11/2010	0	(21)	(21)	0.00
Buy		177,113	UBS	11/2010	11	0	11	0.00
Buy		53,737	BCLY	03/2011	0	(28)	(28)	0.00
Buy		57,365	DUB	03/2011	0	(45)	(45)	(0.01)
Buy		25,820	HSBC	03/2011	0	(14)	(14)	0.00
Buy		216,741	JPM	03/2011	0	(27)	(27)	0.00
Buy		30,455	UBS	03/2011	0	(18)	(18)	0.00
Sell	JPY	721,016	BOA	07/2010	0	(274)	(274)	(0.02)
Buy	KRW	334,000	BCLY	07/2010	0	(9)	(9)	0.00
Sell		1,427,050	BCLY	07/2010	38	0	38	0.00
Sell		3,025,620	CITI	07/2010	46	0	46	0.00
Buy		662,092	DUB	07/2010	0	(17)	(17)	0.00
Buy		6,478,411	MSC	07/2010	0	(169)	(169)	(0.01)
Sell		1,377,890	RBS	07/2010	8	0	8	0.00
Buy		1,316,512	MSC	08/2010	0	(43)	(43)	0.00
Buy		2,254,556	BCLY	11/2010	0	(68)	(68)	(0.01)
Buy		494,590	BOA	11/2010	0	(15)	(15)	0.00
Buy		6,869,324	CITI	11/2010	0	(208)	(208)	(0.02)
Buy		325,528	DUB	11/2010	0	(15)	(15)	0.00
Buy		1,585,095	GSC	11/2010	0	(97)	(97)	(0.01)
Buy		5,290,062	JPM	11/2010	0	(114)	(114)	(0.01)
Buy		633,105	MSC	11/2010	0	(34)	(34)	0.00
Buy		1,377,890	RBS	11/2010	0	(8)	(8)	0.00
Buy		4,720,000	BCLY	01/2011	0	(1)	(1)	0.00
Buy		3,467,100	GSC	01/2011	0	(172)	(172)	(0.01)
Buy		801,290	JPM	01/2011	0	(46)	(46)	0.00
Buy	MXN	122,314	CITI	09/2010	0	(192)	(192)	(0.02)
Buy		3,679	DUB	09/2010	0	(7)	(7)	0.00
Sell		356,368	DUB	09/2010	0	(1)	(1)	0.00
Buy		57,704	GSC	09/2010	8	(175)	(167)	(0.01)
Buy		341,254	HSBC	09/2010	249	0	249	0.02
Sell		550,291	HSBC	09/2010	603	0	603	0.05
Buy		49,763	JPM	09/2010	0	(172)	(172)	(0.01)
Sell		209,211	JPM	09/2010	604	0	604	0.05
Buy		168,000	MSC	09/2010	0	(403)	(403)	(0.03)
Buy		62,255	UBS	09/2010	0	(211)	(211)	(0.02)
Sell		92,260	UBS	09/2010	0	(97)	(97)	(0.01)
Buy	MYR	122,940	BCLY	10/2010	959	0	959	0.07
Buy		9,240	BOA	10/2010	133	0	133	0.01
Buy		83,462	CITI	10/2010	616	(24)	592	0.05
Sell		16,700	CITI	10/2010	0	(139)	(139)	(0.01)
Buy		52,508	DUB	10/2010	52	0	52	0.00
Sell		41,495	HSBC	10/2010	0	(760)	(760)	(0.06)
Buy		12,187	JPM	10/2010	53	(8)	45	0.00
Buy		12,902	UBS	10/2010	0	(30)	(30)	0.00
Buy	PEN	11,414	BCLY	10/2010	23	0	23	0.00
Buy		170	CITI	10/2010	0	0	0	0.00
Sell		9,370	CITI	10/2010	0	(12)	(12)	0.00
Buy		11,320	DUB	10/2010	0	(10)	(10)	0.00
Buy		15,999	HSBC	10/2010	39	0	39	0.00
Buy		45,426	JPM	10/2010	48	0	48	0.01
Buy		5,700	RBS	10/2010	9	0	9	0.00
Buy	PHP	138,480	CITI	08/2010	0	(27)	(27)	0.00
Buy		28,116	DUB	08/2010	4	0	4	0.00
Buy		95,850	JPM	08/2010	0	(72)	(72)	(0.01)
Buy		53,746	MSC	08/2010	17	0	17	0.00
Buy		174,862	BCLY	11/2010	1	(16)	(15)	0.00
Buy		23,515	BOA	11/2010	1	0	1	0.00
Buy		296,619	CITI	11/2010	0	(74)	(74)	(0.01)
Sell		142,050	CITI	11/2010	0	(29)	(29)	0.00
Buy	PHP	99,995	DUB	11/2010	$ 0	$ (34)	$ (34)	0.00
Buy		329,660	JPM	11/2010	36	(6)	30	0.00
Buy		23,300	UBS	11/2010	0	(3)	(3)	0.00
Buy	PLN	35,974	BCLY	08/2010	51	(340)	(289)	(0.02)
Sell		39,756	BCLY	08/2010	276	0	276	0.02
Buy		8,456	BNP	08/2010	0	(454)	(454)	(0.03)
Buy		37,240	CITI	08/2010	0	(1,305)	(1,305)	(0.10)
Sell		17,870	CITI	08/2010	138	0	138	0.01
Buy		51,637	DUB	08/2010	0	(1,961)	(1,961)	(0.15)
Buy		18,520	GSC	08/2010	0	(62)	(62)	0.00
Sell		57,643	GSC	08/2010	966	(63)	903	0.07
Buy		58,618	HSBC	08/2010	0	(1,193)	(1,193)	(0.09)
Sell		81,486	HSBC	08/2010	585	0	585	0.04
Buy		14,536	JPM	08/2010	0	(708)	(708)	(0.05)
Sell		2,180	JPM	08/2010	108	0	108	0.01
Buy		12,626	MSC	08/2010	0	(272)	(272)	(0.02)
Sell		97,318	MSC	08/2010	1,426	(43)	1,383	0.10
Buy		8,326	UBS	08/2010	0	(375)	(375)	(0.03)
Buy	RON	93	BCLY	08/2010	0	(4)	(4)	0.00
Buy		372	DUB	08/2010	0	(16)	(16)	0.00
Sell		448	DUB	08/2010	23	0	23	0.00
Buy	SGD	6,683	BCLY	09/2010	13	(1)	12	0.00
Buy		565	CITI	09/2010	3	0	3	0.00
Sell		4,220	CITI	09/2010	0	(24)	(24)	0.00
Buy		2,819	CSFB	09/2010	20	0	20	0.00
Buy		6,919	DUB	09/2010	10	(50)	(40)	0.00
Buy		8,161	GSC	09/2010	4	(2)	2	0.00
Buy		6,979	HSBC	09/2010	14	(14)	0	0.00
Buy		1,401	JPM	09/2010	4	0	4	0.00
Buy		4,166	UBS	09/2010	2	(17)	(15)	0.00
Buy	THB	484,010	BCLY	09/2010	91	(6)	85	0.01
Sell		190,796	BCLY	09/2010	0	(5)	(5)	0.00
Sell		152,586	BOA	09/2010	0	(9)	(9)	0.00
Buy		394,755	CITI	09/2010	133	0	133	0.01
Sell		173,206	CITI	09/2010	0	(3)	(3)	0.00
Buy		16,185	DUB	09/2010	0	0	0	0.00
Buy		174,734	HSBC	09/2010	53	0	53	0.00
Buy		583,635	JPM	09/2010	31	(19)	12	0.00
Sell		130,200	JPM	09/2010	0	(18)	(18)	0.00
Buy		32,415	UBS	09/2010	0	0	0	0.00
Buy	TRY	1,518	CITI	07/2010	0	(45)	(45)	0.00
Buy		100	DUB	07/2010	0	(3)	(3)	0.00
Buy		10,634	GSC	07/2010	0	(202)	(202)	(0.02)
Buy		52,113	HSBC	07/2010	85	(476)	(391)	(0.03)
Sell		90,337	HSBC	07/2010	763	0	763	0.06
Buy		13,200	JPM	07/2010	0	(198)	(198)	(0.02)
Sell		18,687	JPM	07/2010	175	(9)	166	0.01
Buy		12,841	MSC	07/2010	76	0	76	0.01
Buy		28,188	UBS	07/2010	0	(270)	(270)	(0.02)
Sell		9,570	UBS	07/2010	0	(19)	(19)	0.00
Buy		89,739	HSBC	10/2010	0	(725)	(725)	(0.05)
Buy		60	RBS	10/2010	0	0	0	0.00
Sell	TWD	20	BCLY	10/2010	0	0	0	0.00
Sell		60	CITI	10/2010	0	0	0	0.00
Buy		15,275	DUB	01/2011	0	(18)	(18)	0.00
Sell		140	DUB	01/2011	0	0	0	0.00
Buy		4,682	HSBC	01/2011	0	(2)	(2)	0.00
Buy		21,609	JPM	01/2011	0	(17)	(17)	0.00
Sell		86	JPM	01/2011	0	0	0	0.00
Sell		132	MSC	01/2011	0	0	0	0.00
Sell		72	UBS	01/2011	0	0	0	0.00
Sell	ZAR	107,556	BCLY	07/2010	0	(202)	(202)	(0.02)
Buy		3,830	CITI	07/2010	12	0	12	0.00
Buy		8,364	DUB	07/2010	1	(15)	(14)	0.00
Buy		97,345	GSC	07/2010	0	(101)	(101)	(0.01)
Sell		43,948	GSC	07/2010	0	(31)	(31)	0.00
Buy		134,082	HSBC	07/2010	296	(77)	219	0.01
Sell		90,491	HSBC	07/2010	157	(2)	155	0.01
Buy		49,610	JPM	07/2010	0	(145)	(145)	(0.01)
Buy		15,198	MSC	07/2010	0	(27)	(27)	0.00
Buy		10,849	UBS	07/2010	17	0	17	0.00
Sell		77,282	UBS	07/2010	27	(61)	(34)	0.00
Buy		60,233	BCLY	10/2010	101	0	101	0.01
Buy		1,087	JPM	10/2010	0	(1)	(1)	0.00
Sell		34,510	JPM	10/2010	103	0	103	0.01
					$ 18,920	$ (21,071)	$ (2,151)	(0.16)
Total OTC Financial Derivative Instruments							**$ 3,902**	**0.30**
Total Investments							**$ 1,288,579**	**97.30**

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS				
BNP Paribas Bank				
0.085% due 07/01/2010	€	1,696	$ 2,077	0.16
Brown Brothers Harriman & Co.				
0.010% due 07/02/2010	HKD	94	12	0.00
5.500% due 07/01/2010	ZAR	2	0	0.00
DnB NORBank ASA				
0.030% due 07/01/2010	$	2,337	2,337	0.18
HSBC Bank				
0.088% due 07/01/2010	£	25	38	0.00
Total Overnight Time Deposits			**$ 4,464**	**0.34**
Other Current Assets & Liabilities			**$ 31,397**	**2.36**
Net Assets			**$ 1,324,440**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) Principal amount of security is adjusted for inflation.

(b) The Emerging Local Bond Fund is investing in Class Z Income Shares of affiliated Fund.

(c) Cash of $2,400 has been pledged as collateral for swap and foreign currency contracts as of 30 June 2010 as governed by International Swaps and Derivative Association, Inc. Master Agreements.

(d) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	$ 123,231	$ 1,155,783	$ 5,663	$ 1,284,677
Financial Derivative Instruments[3]	0	3,902	0	3,902
Totals	**$ 123,231**	**$ 1,159,685**	**$ 5,663**	**$ 1,288,579**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Transferable Securities	$ 551	$ 5,055	$ 0	$ 4	$ 0	$ 53	$ 0	$ 5,663	$ 53

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	$ 0	$ 225,933	$ 551	$ 226,484
Financial Derivative Instruments[3]	0	2,416	0	2,416
Short Sales	0	(9,522)	0	(9,522)
Totals	**$ 0**	**$ 218,827**	**$ 551**	**$ 219,378**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[2]	Starting Balance at 31-Dec-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	$ 0	$ 500	$ 0	$ (4)	$ 0	$ 55	$ 0	$ 551	$ 55

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

DESCRIPTION		SHARES	COST (000s)
PURCHASES THROUGH 30 JUNE 2010			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		16,221,369	$ 162,125
		PAR (000s)	
Brazil Notas do Tesouro Nacional Series F 10.000% due 01/01/2017	BRL	209,807	105,935
Poland Government Bond 5.500% due 04/25/2015	PLN	277,200	90,691
Mexico Government International Bond 8.000% due 12/17/2015	MXN	716,900	59,592
Mexico Government International Bond 8.500% due 12/13/2018		607,715	50,328
Thailand Government Bond 3.625% due 05/22/2015	THB	1,457,000	45,786
Indonesia Government International Bond 11.000% due 11/15/2020	IDR	347,974,000	42,408
Poland Government Bond 5.750% due 04/25/2014	PLN	97,500	34,198
South Africa Government International Bond 7.250% due 01/15/2020	ZAR	258,800	30,465
Malaysia Government International Bond 3.741% due 02/27/2015	MYR	94,100	28,194
South Africa Government International Bond 6.750% due 03/31/2021	ZAR	234,100	27,115
Indonesia Government International Bond 10.500% due 08/15/2030	IDR	227,412,000	26,184
Malaysia Government International Bond 3.835% due 08/12/2015	MYR	82,567	26,072
Poland Government Bond 0.000% due 10/25/2012	PLN	90,600	24,172
South Africa Government International Bond 13.500% due 09/15/2015	ZAR	125,000	20,322
Thailand Government Bond 3.875% due 06/13/2019	THB	587,252	18,154
Turkey Government International Bond 14.000% due 01/25/2012	TRY	30,500	17,060
Mexico Government International Bond 9.000% due 12/20/2012	MXN	189,058	17,014
Brazil Notas do Tesouro Nacional Series F 10.000% due 01/01/2012	BRL	30,288	16,119
Mexico Government International Bond 9.500% due 12/18/2014	MXN	149,998	14,066
Indonesia Government International Bond 10.500% due 07/15/2038	IDR	111,472,000	13,356
Mexico Government International Bond 7.500% due 06/21/2012	MXN	161,800	12,971
Mexico Government International Bond 7.750% due 12/14/2017		153,300	12,705
Indonesia Government International Bond 10.000% due 02/15/2028	IDR	104,494,000	11,693

DESCRIPTION		SHARES	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		3,892,118	$ 38,900
		PAR (000s)	
Hungary Government Bond 5.500% due 02/12/2014	HUF	3,032,300	14,431
Mexico Government International Bund 7.750% due 12/14/2017	MXN	158,850	13,582
Pemex Project Funding Master Trust 1.929% due 06/15/2010	$	12,150	12,150
Freddie Mac 0.000% due 10/13/2010		11,000	10,994
Hungary Government Bond 6.750% due 02/12/2013	HUF	1,244,300	6,358
Israel Treasury Bills 0.000% due 06/02/2010	ILS	22,090	5,726
Freddie Mac 0.000% due 03/10/2010	$	5,400	5,400
US Treasury Bills 0.000% due 07/22/2010		4,000	4,000
Ford Motor Credit Co. LLC 1.854% due 01/15/2010		3,200	3,200
Hungary Government Bond 6.750% due 04/12/2010	HUF	504,000	2,588
Korea Development Bank 0.427% due 04/03/2010	$	2,200	2,200
Fannie Mae 6.000% due 02/01/2037		1,450	1,554
Dominion Resources, Inc. 1.343% due 06/17/2010		1,500	1,500
Fannie Mae 6.000% due 06/01/2036		1,396	1,494
Fannie Mae 6.000% due 12/01/2037		1,345	1,440
Fannie Mae 6.000% due 08/01/2037		1,341	1,434
Fannie Mae 6.000% due 06/01/2037		1,240	1,321
South Africa Government International Bond 13.500% due 09/15/2015	ZAR	7,000	1,174
Fannie Mae 6.000% due 06/01/2036	$	1,039	1,113

(a) The Emerging Local Bond Fund is investing in Class Z Income Shares of affiliated Fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		SHARES	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
MUTUAL FUNDS (a)				
PIMCO US Dollar Short-Term Floating NAV Fund		1,200,890	$ 12,003	3.95
		PAR (000s)		
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
AngloGold Ashanti Holdings PLC 5.375% due 04/15/2020	$	500	509	0.17
Axiata SPV1 Labuan Ltd. 5.375% due 04/28/2020		1,200	1,239	0.41
Banco do Brasil S.A. 4.500% due 01/22/2015		7,100	7,205	2.37
Banco Santander Chile 1.557% due 04/20/2012		300	300	0.10
Bank of India & London 4.750% due 09/30/2015		1,000	1,009	0.33
BBVA Bancomer S.A. 7.250% due 04/22/2020		4,400	4,352	1.43
CCL Finance Ltd. 9.500% due 08/15/ 2014		2,200	2,524	0.83
Columbus International, Inc. 11.500% due 11/20/2014		5,100	5,457	1.79
Corp. Andina de Fomento 8.125% due 06/04/2019		1,850	2,281	0.75
EGE Haina Finance Co. 9.500% due 04/26/2017		2,500	2,475	0.81
Export-Import Bank of Korea 5.125% due 06/29/2020		2,000	2,016	0.66
Fibria Overseas Finance Ltd. 7.500% due 05/04/2020		7,538	7,689	2.53
Hipotecaria Su Casita S.A. de C.V. 6.290% due 06/25/2012	MXN	32,780	2,161	0.71
6.540% due 03/26/2012		30,565	2,068	0.68
ICICI Bank Ltd. 5.750% due 01/12/2012	$	1,000	1,033	0.34
Intergas Finance BV 6.875% due 11/04/2011		10,000	10,475	3.45
Interoceanica IV Finance Ltd. 0.000% due 11/30/2018		2,626	2,073	0.68
0.000% due 11/30/2025		460	236	0.08
Itabo Finance S.A. 10.875% due 10/05/2013		1,300	1,339	0.44
JPMorgan Chase Bank N.A. 3.278% due 02/11/2011		350	342	0.11
Kazakhstan Temir Zholy Finance BV 6.500% due 05/11/2011		6,600	6,699	2.20
Korea Development Bank 8.000% due 01/23/2014		3,800	4,329	1.42
Petroleum Export Ltd. 5.265% due 06/15/2011		989	992	0.33
RSHB Capital S.A. for OJSC Russian Agricultural Bank 7.125% due 01/14/2014	$	3,900	$ 4,139	1.36
9.000% due 06/11/2014		900	1,016	0.34
Temasek Financial I Ltd. 4.300% due 10/25/2019		500	521	0.17
TNK-BP Finance S.A. 7.875% due 03/13/2018		5,000	5,235	1.72
TransCapitalInvest Ltd. for OJSC AK Transneft 5.670% due 03/05/2014		2,620	2,674	0.88
7.700% due 08/07/2013		3,500	3,790	1.25
VTB Capital S.A. 6.609% due 10/31/2012		10,650	10,983	3.61
White Nights Finance BV for Gazprom 10.500% due 03/25/2014		4,100	4,766	1.57
			101,927	33.52
INDUSTRIALS				
Adaro Indonesia PT 7.625% due 10/22/2019		4,900	4,973	1.64
ALROSA Finance S.A. 8.875% due 11/17/2014		5,800	6,170	2.03
America Movil SAB de C.V. 5.000% due 03/30/2020		2,000	2,077	0.68
6.125% due 03/30/2040		1,100	1,154	0.38
CFG Investment SAC 9.250% due 12/19/2013		8,300	8,591	2.83
Corp. GEO SAB de C.V. 8.875% due 09/25/2014		4,450	4,650	1.53
9.250% due 06/30/2020		1,900	1,907	0.63
CSN Islands XI Corp. 6.875% due 09/21/2019		2,100	2,152	0.71
Desarrolladora Homex SAB de C.V. 7.500% due 09/28/2015		500	494	0.16
9.500% due 12/11/2019		1,450	1,493	0.49
Dolphin Energy Ltd. 5.888% due 06/15/2019		3,262	3,378	1.11
DP World Ltd. 6.850% due 07/02/2037		7,250	5,783	1.90
Ecopetrol S.A. 7.625% due 07/23/2019		3,950	4,493	1.48
Embraer Overseas Ltd. 6.375% due 01/15/2020		2,000	2,062	0.68
Gerdau Holdings, Inc. 7.000% due 01/20/2020		5,100	5,227	1.72
Hutchison Whampoa International Ltd. 7.625% due 04/09/2019		6,900	8,251	2.71
Indian Oil Corp. Ltd. 4.750% due 01/22/2015		2,100	2,151	0.71
KazMunaiGaz Finance Sub BV 7.000% due 05/05/2020		1,400	1,412	0.46
Marfrig Overseas Ltd. 9.500% due 05/04/2020		1,100	1,083	0.36
Noble Group Ltd. 6.750% due 01/29/2020		7,400	7,191	2.36
Odebrecht Finance Ltd. 7.000% due 04/21/2020		800	817	0.27
7.500% due 10/18/2017		2,400	2,525	0.83
Petrobras International Finance Co. 7.875% due 03/15/2019		7,100	8,159	2.68
Russian Railways 5.739% due 04/03/2017		2,100	2,074	0.68
Sino-Forest Corp. 9.125% due 08/17/2011		2,000	2,060	0.68
10.250% due 07/28/2014		4,100	4,377	1.44
Telemar Norte Leste S.A. 9.500% due 04/23/2019		1,600	1,924	0.63
TGI International Ltd. 9.500% due 10/03/2017		4,000	4,460	1.47
Urbi Desarrollos Urbanos SAB de C.V. 8.500% due 04/19/2016		1,350	1,397	0.46
9.500% due 01/21/2020		2,900	3,023	0.99
Vale Overseas Ltd. 6.875% due 11/21/2036		3,900	4,076	1.34
			109,584	36.04
UTILITIES				
Aes Dominicana Energia Finance S.A. 11.000% due 12/13/2015	$	3,600	$ 3,726	1.23
AES El Salvador Trust 6.750% due 02/01/2016		6,300	5,922	1.95
Axtel SAB de C.V. 9.000% due 09/22/2019		5,400	4,833	1.59
Centrais Eletricas Brasileiras S.A. 6.875% due 07/30/2019		1,900	2,069	0.68
Colbun S.A. 6.000% due 01/21/2020		1,900	1,991	0.65
Compania Energetica de Sao Paulo 9.750% due 01/15/2015 (b)		3,460	2,464	0.81
Digicel Group Ltd. 8.250% due 09/01/2017		1,100	1,095	0.36
Gazstream S.A. for Gazprom OAO 5.625% due 07/22/2013		24	25	0.01
Israel Electric Corp. Ltd. 7.250% due 01/15/2019		3,700	4,096	1.35
7.950% due 05/30/2011		100	105	0.03
Listrindo Capital BV 9.250% due 01/29/2015		7,500	7,947	2.61
Majapahit Holding BV 7.750% due 01/20/2020		2,800	3,081	1.01
7.875% due 06/29/2037		1,600	1,644	0.54
Nakilat, Inc. 6.067% due 12/31/2033		7,000	6,737	2.22
Petroleum Co. of Trinidad & Tobago Ltd. 9.750% due 08/14/2019		5,050	5,782	1.90
Qtel International Finance Ltd. 7.875% due 06/10/2019		1,500	1,740	0.57
Ras Laffan Liquefied Natural Gas Co. Ltd. II 5.298% due 09/30/2020		1,400	1,456	0.48
Singapore Telecommunications Ltd. 7.375% due 12/01/2031		700	932	0.31
Tata Power Co. Ltd. 8.500% due 08/19/2017		350	384	0.13
			56,029	18.43
Total Corporate Bonds & Notes			267,540	87.99
US TREASURY OBLIGATIONS				
US Treasury Bills 0.160% due 07/01/2010 - 09/02/2010 (c)(d)		524	524	0.18
US Treasury Notes 3.625% due 08/15/2019		17,600	18,613	6.12
			19,137	6.30
SOVEREIGN ISSUES				
Korea National Housing Corp. 4.875% due 09/10/2014		1,400	1,438	0.47
REPURCHASE AGREEMENTS				
Deutsche Bank Securities, Inc. 0.020% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 3.375% due 11/15/2019 valued at $103. Repurchase proceeds are $100.)		100	100	0.03
US CASH MANAGEMENT BILLS				
US Cash Management Bills 0.153% due 07/15/2010 (c)		79	79	0.03
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			$ 300,297	98.77

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation	% of Net Assets
90-Day Eurodollar December Futures	Long	12/2010	39	$ 31	0.01
90-Day Eurodollar March Futures	Long	03/2011	77	125	0.04
90-Day Eurodollar September Futures	Long	09/2012	237	157	0.05
US Treasury 5-Year Note September Futures	Long	09/2010	160	266	0.09
US Treasury 10-Year Note September Futures	Long	09/2010	59	130	0.04
				$ 709	0.23
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 709**	**0.23**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	$ 3,500	$ (17)	$ (89)	(0.03)
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	3,500	(28)	0	0.00
Call - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	6,800	(36)	(174)	(0.06)
Put - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	6,800	(46)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	3.500%	08/31/2010	1,000	(9)	(40)	(0.01)
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	4.500%	08/31/2010	1,000	(4)	0	0.00
Call - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	8,500	(27)	(217)	(0.07)
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	8,500	(71)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	4,100	(19)	(95)	(0.03)
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	4,100	(29)	0	0.00
Put - OTC 5-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.000%	12/01/2010	2,800	(18)	(1)	0.00
							$ (304)	$ (618)	(0.20)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
America Movil SAB de C.V.	1.000%	09/20/2011	DUB	$ 3,000	$ 12	$ 1	$ 11	0.00
Brazil Government International Bond	1.000%	03/20/2011	GSC	100	0	0	0	0.00
Brazil Government International Bond	1.000%	03/20/2011	UBS	400	1	2	(1)	0.00
Emirate of Abu Dhabi	1.000%	03/20/2011	CSFB	400	1	(1)	2	0.00
Emirate of Abu Dhabi	1.000%	06/20/2015	CSFB	1,800	(9)	(4)	(5)	0.00
Mexico Government International Bond	1.000%	03/20/2011	GSC	500	2	1	1	0.00
Republic of Korea	1.000%	03/20/2011	GSC	100	0	0	0	0.00
Republic of Korea	1.000%	06/20/2015	CITI	1,800	(25)	19	(44)	(0.01)
RSHB Capital S.A. for OJSC Russian Agricultural Bank	1.000%	09/20/2010	BCLY	2,300	(3)	(5)	2	0.00
South Africa Government International Bond	1.000%	06/20/2015	BCLY	3,600	(120)	(43)	(77)	(0.04)
					$ (141)	$ (30)	$ (111)	(0.05)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Pay	BRL-CDI-Compounded	11.360%	01/02/2012	HSBC	BRL 13,200	$ 49	$ 42	$ 7	0.02
Pay	BRL-CDI-Compounded	11.570%	01/02/2012	JPM	11,800	46	21	25	0.01
Pay	BRL-CDI-Compounded	11.670%	01/02/2012	BCLY	35,500	386	332	54	0.13
Pay	BRL-CDI-Compounded	11.670%	01/02/2012	GSC	31,700	344	314	30	0.11
Pay	BRL-CDI-Compounded	12.550%	01/02/2013	RBS	25,700	146	0	146	0.05
						$ 971	$ 709	$ 262	0.32

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	BRL	5,435	GSC	08/2010	$ 0	$ (10)	$ (10)	0.00
Buy	CAD	400	BCLY	07/2010	0	(14)	(14)	0.00
Sell		400	BCLY	07/2010	14	0	14	0.00

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	CAD	350	CITI	07/2010	$ 0	$ (3)	$ (3)	0.00
Sell		397	UBS	07/2010	21	0	21	0.01
Buy	CNY	935	CSFB	11/2010	0	(2)	(2)	0.00
Buy		668	DUB	11/2010	0	(1)	(1)	0.00
Buy		1,039	GSC	11/2010	0	(2)	(2)	0.00
Buy		202	JPM	11/2010	0	0	0	0.00
Sell		1,346	JPM	11/2010	1	0	1	0.00
Buy		2,333	RBS	01/2011	0	(4)	(4)	0.00
Buy		23,752	JPM	06/2011	0	(48)	(48)	(0.02)
Sell	€	1	CITI	07/2010	0	0	0	0.00
Buy		141	CSFB	07/2010	3	0	3	0.00
Buy		241	HSBC	07/2010	0	0	0	0.00
Buy		184	RBS	07/2010	0	0	0	0.00
Buy		160	CITI	08/2010	0	(1)	(1)	0.00
Sell	KRW	172,780	BCLY	07/2010	5	0	5	0.00
Sell		366,330	CITI	07/2010	6	0	6	0.00
Buy		904,973	RBS	07/2010	0	(70)	(70)	(0.02)
Sell		166,820	RBS	07/2010	1	0	1	0.00
Buy		172,780	BCLY	11/2010	0	(5)	(5)	0.00
Buy		538,443	CITI	11/2010	0	(13)	(13)	0.00
Buy		308,205	CSFB	11/2010	0	(19)	(19)	(0.01)
Buy		140,852	DUB	11/2010	0	(5)	(5)	0.00
Buy		370,710	GSC	11/2010	0	(18)	(18)	(0.01)
Buy		1,067,300	HSBC	11/2010	0	(54)	(54)	(0.02)
Buy		2,085,746	JPM	11/2010	0	(148)	(148)	(0.05)
Sell		571,000	JPM	11/2010	34	0	34	0.01
Buy		93,956	MSC	11/2010	0	(3)	(3)	0.00
Buy		166,820	RBS	11/2010	0	(1)	(1)	0.00
Buy	MXN	893	DUB	09/2010	0	(1)	(1)	0.00
Sell		25,661	DUB	09/2010	62	0	62	0.02
Buy		20,158	HSBC	09/2010	0	(69)	(69)	(0.02)
Sell		67,575	HSBC	09/2010	92	0	92	0.03
Buy		18,924	JPM	09/2010	0	(64)	(64)	(0.02)
Buy		55,999	UBS	09/2010	0	(27)	(27)	(0.01)
Buy	SGD	1,221	BCLY	09/2010	4	0	4	0.00
Buy		1,042	DUB	09/2010	4	0	4	0.00
					$ 247	$ (582)	$ (335)	(0.11)

Total OTC Financial Derivative Instruments	**$ (123)**	**(0.04)**
Total Investments	**$ 300,883**	**98.96**
Other Current Assets & Liabilities	**$ 3,165**	**1.04**
Net Assets	**$ 304,048**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) The Emerging Markets and Infrastructure Bond Fund is investing in Class Z Income Shares of affiliated Fund.

(b) Principal amount of security is adjusted for inflation.

(c) Securities with an aggregate market value of $433 and cash of $189 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(d) Securities with an aggregate market value of $170 and cash of $1,140 have been pledged as collateral for swap, swaption and foreign currency contracts as governed by International Swaps and Derivatives Association, Inc. Master Agreements as at 30 June 2010.

(e) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	$ 12,003	$ 285,643	$ 2,651	$ 300,297
Financial Derivative Instruments[3]	709	(123)	0	586
Totals	**$ 12,712**	**$ 285,520**	**$ 2,651**	**$ 300,883**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Transferable Securities	$ 722	$ 1,939	$ (95)	$ 26	$ 24	$ 35	$ 0	$ 2,651	$ 47

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	$ 0	$ 41,162	$ 722	$ 41,884
Financial Derivative Instruments[3]	(79)	(5)	0	(84)
Totals	**$ (79)**	**$ 41,157**	**$ 722**	**$ 41,800**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[2]	Starting Balance at 12-Nov-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	$ 0	$ 746	$ (31)	$ 3	$ 8	$ (4)	$ 0	$ 722	$ (4)

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 30 June 2010, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	€	18,603	BCLY	07/2010	$ 0	$ (49)	$ (49)	(0.02)
Buy		193	BNP	07/2010	0	(1)	(1)	(0.00)
Buy		6,691	CITI	07/2010	77	(12)	65	0.02
Sell		567	CITI	07/2010	2	0	2	0.00
Buy		168,092	CSFB	07/2010	48	(2,261)	(2,213)	(0.73)
Sell		1,669	CSFB	07/2010	14	0	14	0.01
Buy		1,000	DUB	07/2010	0	(9)	(9)	0.00
Buy		698	JPM	07/2010	9	(1)	8	0.00
Buy		15,500	RBS	07/2010	0	(177)	(177)	(0.06)
					$ 150	$ (2,510)	$ (2,360)	(0.78)

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010		
US Treasury Notes 3.625% due 08/15/2019	$ 38,200	$ 39,881
	SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)	3,402,188	34,001
	PAR (000s)	
CFG Investment SAC 9.250% due 12/19/2013	$ 11,800	12,783
White Nights Finance BV for Gazprom 10.500% due 03/25/2014	10,700	12,749
Hutchison Whampoa International Ltd. 7.625% due 04/09/2019	9,800	11,592
Banco do Brasil S.A. 4.500% due 01/22/2015	10,600	10,801
VTB Capital S.A. 6.609% due 10/31/2012	9,700	10,357
Intergas Finance BV 6.875% due 11/04/2011	9,000	9,660
ALROSA Finance S.A. 8.875% due 11/17/2014	8,100	9,016
TGI International Ltd. 9.500% due 10/03/2017	7,700	8,710
Nakilat, Inc. 6.067% due 12/31/2033	8,900	8,376
Petrobras International Finance Co. 7.875% due 03/15/2019	7,100	8,315
TNK-BP Finance S.A. 7.875% due 03/13/2018	7,200	7,887
US Treasury Bills 0.000% due 07/01/2010	7,340	7,339
Petroleum Co. of Trinidad & Tobago Ltd. 9.750% due 08/14/2019	6,300	7,298
Gerdau Holdings, Inc. 7.000% due 01/20/2020	6,800	7,213
Fibria Overseas Finance Ltd. 9.250% due 10/30/2019	6,100	7,181
Axtel SAB de C.V. 9.000% due 09/22/2019	6,800	7,129
Sino-Forest Corp. 10.250% due 07/28/2014	6,300	6,973
Kazakhstan Temir Zholy Finance BV 6.500% due 05/11/2011	6,600	6,831

DESCRIPTION	SHARES	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,201,298	$ 22,000
	PAR (000s)	
US Treasury Notes 3.625% due 08/15/2019	$ 20,600	21,636
White Nights Finance BV for Gazprom 10.500% due 03/25/2014	8,200	9,513
US Treasury Bills 0.000% due 07/01/2010	7,302	7,302
US Treasury Notes 2.000% due 02/28/2015	6,700	6,695
US Treasury Bills 0.000% due 07/01/2010	5,440	5,438
TGI International Ltd. 9.500% due 10/03/2017	4,800	5,291
Hutchison Whampoa International Ltd. 7.625% due 04/09/2019	4,200	4,900
CSN Islands XI Corp. 6.875% due 09/21/2019	4,500	4,827
Korea Hydro & Nuclear Power Co. Ltd. 6.250% due 06/17/2014	4,250	4,759
CFG Investment SAC 9.250% due 12/19/2013	4,100	4,383
Banco do Brasil S.A. 4.500% due 01/22/2015	4,300	4,377
US Treasury Bills 0.000% due 07/22/2010	3,988	3,988
ALROSA Finance S.A. 8.875% due 11/17/2014	3,700	3,810
TNK-BP Finance S.A. 7.875% due 03/13/2018	3,500	3,805
Centrais Eletricas Brasileiras S.A. 6.875% due 07/30/2019	3,400	3,776
Urbi Desarrollos Urbanos SAB de C.V. 9.500% due 01/21/2020	3,000	3,205
Gerdau Holdings, Inc. 7.000% due 01/20/2020	3,000	3,184
Petroleum Co. of Trinidad & Tobago Ltd. 9.750% due 08/14/2019	2,600	3,040
Banco do Brasil S.A. 6.000% due 01/22/2020	2,900	3,006

(a) The Emerging Markets and Infrastructure Bond Fund is investing in Class Z Income Shares of affiliated Fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
BAHRAIN			
Bahrain Government International Bond 5.500% due 03/31/2020	$ 10,000	$ 10,076	0.39
BARBADOS			
Columbus International, Inc. 11.500% due 11/20/2014	15,810	16,918	0.66
BERMUDA			
Noble Group Ltd. 6.750% due 01/29/2020	22,900	22,251	0.87
BRAZIL			
CORPORATE BONDS & NOTES			
Banco do Brasil S.A.			
4.500% due 01/22/2015	21,650	21,975	0.86
6.000% due 01/22/2020	19,370	20,083	0.78
Centrais Eletricas Brasileiras S.A.			
6.875% due 07/30/2019	16,570	18,041	0.70
CSN Islands VIII Corp.			
9.750% due 12/16/2013	1,200	1,404	0.05
CSN Islands XI Corp.			
6.875% due 09/21/2019	28,090	28,792	1.12
Fibria Overseas Finance Ltd.			
7.500% due 05/04/2020	40,350	41,157	1.61
Gerdau Holdings, Inc.			
7.000% due 01/20/2020	17,400	17,835	0.70
GTL Trade Finance, Inc.			
7.250% due 10/20/2017	2,200	2,337	0.09
Petrobras International Finance Co.			
5.750% due 01/20/2020	2,000	2,024	0.08
6.875% due 01/20/2040	11,200	11,348	0.44
7.875% due 03/15/2019	14,465	16,622	0.65
Usiminas Commercial Ltd.			
7.250% due 01/18/2018	1,000	1,080	0.04
		182,698	7.12
SOVEREIGN ISSUES			
Banco Nacional de Desenvolvimento Economico e Social			
6.369% due 06/16/2018	5,770	6,167	0.24
6.500% due 06/10/2019	12,530	13,485	0.53
Brazil Government International Bond			
6.000% due 01/17/2017	16,778	18,540	0.72
8.000% due 01/15/2018	4,480	5,219	0.20
8.250% due 01/20/2034	8,790	11,647	0.46
8.750% due 02/04/2025	10,070	13,620	0.53
8.875% due 10/14/2019	42,655	55,985	2.19
8.875% due 04/15/2024	26,400	35,772	1.40
10.125% due 05/15/2027	1,430	2,152	0.08
11.000% due 08/17/2040	400	537	0.02
Brazil Notas do Tesouro Nacional Series F			
10.000% due 01/01/2017	BRL 101,671	50,979	1.99
		214,103	8.36
Total Brazil		396,801	15.48
CAYMAN ISLANDS			
Interoceanica V Finance Ltd.			
0.000% due 05/15/2030	2,300	750	0.03
0.000% due 05/15/2030	11,000	3,590	0.14
Pemex Finance Ltd.			
10.610% due 08/15/2017	5,750	7,011	0.28
Peru Enhanced Pass-Through Finance Ltd.			
0.000% due 05/31/2018	964	795	0.03
Petroleum Export III Ltd.			
3.754% due 04/08/2013	17,285	17,231	0.67
		29,377	1.15

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
CHILE			
Banco Santander Chile			
1.557% due 04/20/2012	$ 17,000	$ 16,998	0.66
5.375% due 12/09/2014	750	782	0.03
Celulosa Arauco y Constitucion S.A.			
7.250% due 07/29/2019	34,900	40,529	1.58
Corp. Nacional del Cobre de Chile - CODELCO			
6.150% due 10/24/2036	1,400	1,538	0.06
		59,847	2.33
COLOMBIA			
Colombia Government International Bond			
6.125% due 01/18/2041	1,000	1,017	0.04
7.375% due 01/27/2017	24,875	28,979	1.13
7.375% due 03/18/2019	16,360	19,223	0.75
7.375% due 09/18/2037	16,310	19,246	0.75
8.125% due 05/21/2024	6,700	8,308	0.33
11.750% due 02/25/2020	1,579	2,353	0.09
Ecopetrol S.A.			
7.625% due 07/23/2019	35,910	40,848	1.59
Republic of Colombia			
8.660% due 10/07/2016	2,305	2,811	0.11
		122,785	4.79
EL SALVADOR			
AES El Salvador Trust			
6.750% due 02/01/2016	6,400	6,015	0.23
El Salvador Government International Bond			
7.375% due 12/01/2019	4,150	4,544	0.18
7.750% due 01/24/2023	1,000	1,103	0.04
		11,662	0.45
GABON			
Gabon Government International Bond			
8.200% due 12/12/2017	37,790	40,636	1.59
GUATEMALA			
Guatemala Government Bond			
8.125% due 10/06/2034	500	613	0.02
INDIA			
Bank of India & London			
4.750% due 09/30/2015	4,700	4,742	0.19
NTPC Ltd.			
5.875% due 03/02/2016	800	841	0.03
		5,583	0.22
INDONESIA			
Adaro Indonesia PT			
7.625% due 10/22/2019	5,370	5,450	0.21
Indonesia Government International Bond			
5.875% due 03/13/2020	5,240	5,554	0.22
6.625% due 02/17/2037	9,580	10,161	0.40
6.750% due 03/10/2014	125	138	0.01
6.875% due 03/09/2017	10,260	11,635	0.45
6.875% due 01/17/2018	15,620	17,652	0.69
7.750% due 01/17/2038	4,070	4,843	0.19
8.500% due 10/12/2035	9,490	12,076	0.47
10.375% due 05/04/2014	200	247	0.01
11.625% due 03/04/2019	53,370	76,986	3.00
Majapahit Holding BV			
7.250% due 06/28/2017	13,700	14,687	0.57
7.750% due 10/17/2016	1,000	1,110	0.04
7.750% due 01/20/2020	16,720	18,400	0.72
7.875% due 06/29/2037	5,910	6,073	0.24
8.000% due 08/07/2019	4,800	5,304	0.21
		190,316	7.43
	SHARES		
IRELAND			
PIMCO US Dollar Short-Term Floating NAV Fund (a)	23,793,643	237,817	9.28

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
KAZAKHSTAN			
Intergas Finance BV			
6.375% due 05/14/2017	$ 2,970	$ 2,985	0.11
6.875% due 11/04/2011	451	472	0.02
KazMunaiGaz Finance Sub BV			
7.000% due 05/05/2020	19,700	19,874	0.78
		23,331	0.91
MALAYSIA			
Axiata SPV1 Labuan Ltd.			
5.375% due 04/28/2020	6,900	7,126	0.28
Petronas Capital Ltd.			
5.250% due 08/12/2019	400	422	0.02
7.875% due 05/22/2022	7,450	9,341	0.36
		16,889	0.66
MEXICO			
CORPORATE BONDS & NOTES			
America Movil SAB de C.V.			
5.000% due 10/16/2019	3,980	4,133	0.16
Axtel SAB de C.V.			
9.000% due 09/22/2019	8,580	7,679	0.30
BBVA Bancomer S.A.			
7.250% due 04/22/2020	8,000	7,913	0.31
C10 Capital SPV Ltd.			
6.722% due 12/29/2049	7,745	5,118	0.20
Cemex Finance LLC			
9.500% due 12/14/2016	10,050	9,749	0.38
Corp. GEO SAB de C.V.			
8.875% due 09/25/2014	17,890	18,647	0.73
9.250% due 06/30/2020	2,200	2,208	0.09
Desarrolladora Homex SAB de C.V.			
9.500% due 12/11/2019	12,980	13,369	0.52
Hipotecaria Su Casita S.A. de C.V.			
8.500% due 10/04/2016	750	506	0.02
Pemex Project Funding Master Trust			
5.500% due 02/24/2025	€ 4,800	5,484	0.21
5.750% due 03/01/2018	$ 23,490	24,725	0.96
6.625% due 06/15/2035	23,530	24,320	0.95
6.625% due 06/15/2038	2,870	2,942	0.12
Petroleos Mexicanos			
4.875% due 03/15/2015	8,972	9,331	0.36
6.000% due 03/05/2020	2,410	2,542	0.10
8.000% due 05/03/2019	28,860	34,488	1.35
Telefonos de Mexico SAB de C.V.			
8.750% due 01/31/2016	MXN 31,800	2,554	0.10
Urbi Desarrollos Urbanos SAB de C.V.			
8.500% due 04/19/2016	$ 800	828	0.03
9.500% due 01/21/2020	13,500	14,074	0.55
		190,610	7.44
SOVEREIGN ISSUES			
Mexico Government International Bond			
5.500% due 02/17/2020	€ 7,670	9,869	0.39
5.625% due 01/15/2017	$ 450	496	0.02
5.950% due 03/19/2019	15,495	17,277	0.67
6.050% due 01/11/2040	13,130	13,918	0.54
6.750% due 09/27/2034	12,683	14,681	0.57
7.500% due 04/08/2033	11,500	14,461	0.57
8.125% due 12/30/2019	18,740	24,081	0.94
8.300% due 08/15/2031	1,590	2,154	0.08
		96,937	3.78
Total Mexico		287,547	11.22
NETHERLANDS			
Aes Dominicana Energia Finance S.A.			
11.000% due 12/13/2015	400	414	0.02
PANAMA			
AES El Salvador Trust			
6.750% due 02/01/2016	4,350	4,089	0.16

See Accompanying Notes

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Panama Government International Bond			
7.125% due 01/29/2026	$ 15,320	$ 17,963	0.70
8.875% due 09/30/2027	9,100	12,171	0.47
9.375% due 01/16/2023	4,260	5,559	0.22
9.375% due 04/01/2029	11,658	16,205	0.63
		55,987	2.18
PERU			
Interoceanica IV Finance Ltd.			
0.000% due 11/30/2018	9,938	7,848	0.30
Peru Enhanced Pass-Through Finance Ltd.			
0.000% due 05/31/2018	215	175	0.01
Peru Government International Bond			
6.550% due 03/14/2037	13,605	15,102	0.59
7.125% due 03/30/2019	300	356	0.01
7.350% due 07/21/2025	9,800	11,785	0.46
8.750% due 11/21/2033	7,442	10,121	0.40
		45,387	1.77
PHILIPPINES			
Philippine Government International Bond			
6.375% due 01/15/2032	31,490	31,962	1.25
6.375% due 10/23/2034	46,840	47,131	1.84
6.500% due 01/20/2020	6,230	6,872	0.27
7.750% due 01/14/2031	19,250	22,403	0.87
8.375% due 06/17/2019	4,348	5,408	0.21
9.500% due 02/02/2030	2,870	3,896	0.15
Power Sector Assets & Liabilities Management Corp.			
7.250% due 05/27/2019	3,400	3,767	0.15
		121,439	4.74
POLAND			
CEDC Finance Corp. International, Inc.			
9.125% due 12/01/2016	5,850	5,674	0.22
Poland Government International Bond			
6.375% due 07/15/2019	13,420	14,913	0.58
		20,587	0.80
QATAR			
Nakilat, Inc.			
6.067% due 12/31/2033	1,700	1,662	0.06
Qatar Government International Bond			
4.000% due 01/20/2015	3,740	3,862	0.15
5.250% due 01/20/2020	13,700	14,385	0.56
6.400% due 01/20/2040	270	288	0.01
Ras Laffan Liquefied Natural Gas Co. Ltd.			
8.294% due 03/15/2014	160	179	0.01
Ras Laffan Liquefied Natural Gas Co. Ltd. II			
5.298% due 09/30/2020	8,350	8,684	0.34
Ras Laffan Liquefied Natural Gas Co. Ltd. III			
5.838% due 09/30/2027	3,750	3,877	0.15
6.332% due 09/30/2027	3,400	3,672	0.15
6.750% due 09/30/2019	250	278	0.01
		36,887	1.44
ROMANIA			
Romania Government International Bond			
5.000% due 03/18/2015	€ 9,400	10,809	0.42
RUSSIA			
CORPORATE BONDS & NOTES			
Gaz Capital S.A. for Gazprom			
6.212% due 11/22/2016	$ 10,970	11,084	0.43
6.510% due 03/07/2022	9,580	9,281	0.36
7.288% due 08/16/2037	12,550	12,429	0.49
7.510% due 07/31/2013	245	263	0.01
8.125% due 07/31/2014	4,900	5,354	0.21
8.146% due 04/11/2018	2,400	2,631	0.10
8.625% due 04/28/2034	23,220	26,732	1.04
9.250% due 04/23/2019	2,000	2,310	0.09
Gazprom International S.A. for Gazprom			
7.201% due 02/01/2020	8,092	8,426	0.33
Morgan Stanley Bank AG for OAO Gazprom			
9.625% due 03/01/2013	400	448	0.02
RSHB Capital S.A. for OJSC Russian Agricultural Bank			
6.299% due 05/15/2017	$ 17,420	$ 17,357	0.68
9.000% due 06/11/2014	18,710	21,110	0.82
Russian Railways			
5.739% due 04/03/2017	15,200	15,010	0.59
TNK-BP Finance S.A.			
6.125% due 03/20/2012	400	410	0.01
6.625% due 03/20/2017	42,802	42,273	1.65
7.250% due 02/02/2020	1,700	1,706	0.07
7.500% due 03/13/2013	1,335	1,416	0.05
7.500% due 07/18/2016	15,660	16,345	0.64
7.875% due 03/13/2018	5,800	6,073	0.24
TransCapitalInvest Ltd. for OJSC AK Transneft			
5.670% due 03/05/2014	26,475	27,071	1.06
7.700% due 08/07/2013	4,900	5,305	0.21
8.700% due 08/07/2018	25,045	29,330	1.14
VTB Capital S.A.			
6.609% due 10/31/2012	1,300	1,342	0.05
6.875% due 05/29/2018	2,500	2,585	0.10
White Nights Finance BV for Gazprom			
10.500% due 03/08/2014	4,200	4,881	0.19
10.500% due 03/25/2014	24,380	28,341	1.11
		299,513	11.69
SOVEREIGN ISSUES			
Russia Government International Bond			
7.500% due 03/31/2030	140,436	158,665	6.19
Total Russia		458,178	17.88
SOUTH AFRICA			
AngloGold Ashanti Holdings PLC			
5.375% due 04/15/2020	7,400	7,527	0.29
South Africa Government International Bond			
5.875% due 05/30/2022	8,060	8,605	0.34
6.500% due 06/02/2014	3,770	4,204	0.16
6.875% due 05/27/2019	14,650	16,829	0.66
		37,165	1.45
SOUTH KOREA			
Export-Import Bank of Korea			
5.125% due 03/16/2015	1,300	1,376	0.05
5.125% due 06/29/2020	24,100	24,291	0.95
5.875% due 01/14/2015	2,800	3,040	0.12
8.125% due 01/21/2014	200	229	0.01
		28,936	1.13
TRINIDAD AND TOBAGO			
Petroleum Co. of Trinidad & Tobago Ltd.			
6.000% due 05/08/2022	13,110	12,426	0.49
9.750% due 08/14/2019	1,210	1,386	0.05
		13,812	0.54
TUNISIA			
Banque Centrale de Tunisie S.A.			
8.250% due 09/19/2027	500	603	0.02
TURKEY			
Turkey Government International Bond			
6.750% due 04/03/2018	2,509	2,760	0.11
6.750% due 05/30/2040	15,280	15,395	0.60
6.875% due 03/17/2036	9,370	9,721	0.38
7.000% due 09/26/2016	450	504	0.02
7.250% due 03/05/2038	4,800	5,172	0.20
7.375% due 02/05/2025	6,239	7,050	0.28
7.500% due 11/07/2019	10,945	12,600	0.49
9.500% due 01/15/2014	2,870	3,397	0.13
		56,599	2.21
UNITED ARAB EMIRATES			
DP World Ltd.			
6.850% due 07/02/2037	8,610	6,867	0.27
Emirate of Abu Dhabi			
6.750% due 04/08/2019	910	1,044	0.04
		7,911	0.31
UNITED KINGDOM			
Barclays Bank PLC			
10.179% due 06/12/2021	$ 4,480	$ 5,620	0.22
HBOS PLC			
6.750% due 05/21/2018	4,600	4,312	0.17
		9,932	0.39
UNITED STATES			
American Home Mortgage Investment Trust			
5.660% due 09/25/2045	280	243	0.01
American International Group, Inc.			
6.250% due 05/01/2036	9,600	7,680	0.30
Banc of America Commercial Mortgage, Inc.			
5.451% due 01/15/2049	1,190	1,207	0.05
5.837% due 06/10/2049	2,400	2,325	0.09
5.935% due 02/10/2051	3,800	3,974	0.15
Banc of America Mortgage Securities, Inc.			
5.409% due 02/25/2036	86	72	0.00
Bear Stearns Adjustable Rate Mortgage Trust			
4.970% due 01/25/2035	76	67	0.00
5.370% due 05/25/2047	1,117	809	0.03
Citigroup Capital XXI			
8.300% due 12/21/2057	8,040	7,871	0.31
Citigroup Mortgage Loan Trust, Inc.			
3.072% due 03/25/2034	76	76	0.00
5.906% due 09/25/2037	2,038	1,404	0.06
Commercial Mortgage Pass-Through Certificates			
6.010% due 12/10/2049	930	963	0.04
Countrywide Alternative Loan Trust			
0.617% due 05/25/2036	410	87	0.01
1.117% due 11/25/2035	649	342	0.01
Countrywide Home Loan Mortgage Pass-Through Trust			
5.663% due 05/20/2036	647	377	0.01
DaimlerChrysler Auto Trust			
1.830% due 09/10/2012	1,442	1,450	0.06
Fannie Mae			
5.233% due 12/01/2035	409	438	0.02
5.500% due 02/01/2038	1,786	1,920	0.07
5.527% due 01/01/2036	263	281	0.01
5.610% due 03/01/2036	250	267	0.01
Federal Home Loan Bank			
0.140% due 07/02/2010	51,300	51,300	2.00
4.125% due 12/13/2019 (b)	5,600	5,876	0.23
Ford Credit Auto Owner Trust			
1.770% due 06/15/2012	3,613	3,633	0.14
GSR Mortgage Loan Trust			
5.034% due 01/25/2036	373	309	0.01
Harborview Mortgage Loan Trust			
0.598% due 09/19/2046	462	96	0.00
JPMorgan Chase Commercial Mortgage Securities Corp.			
5.440% due 06/12/2047	420	420	0.02
LB-UBS Commercial Mortgage Trust			
5.424% due 02/15/2040	1,700	1,696	0.07
Merrill Lynch Countrywide Commercial Mortgage Trust			
5.700% due 09/12/2049	700	698	0.03
Morgan Stanley Capital I			
6.075% due 06/11/2049	200	204	0.01
Morgan Stanley Mortgage Loan Trust			
0.577% due 02/25/2037	610	228	0.01
5.330% due 06/25/2036	89	82	0.00
Pemex Project Funding Master Trust			
6.625% due 06/15/2035	300	310	0.01
US Treasury Bills			
0.033% due 07/01/2010	1,000	1,000	0.04
Wachovia Bank Commercial Mortgage Trust			
5.572% due 10/15/2048	900	933	0.04
WaMu Mortgage Pass-Through Certificates			
5.338% due 02/25/2037	1,226	907	0.03
Wells Fargo Mortgage-Backed Securities Trust			
0.847% due 07/25/2037	352	220	0.01
5.462% due 07/25/2036	407	326	0.01
REPURCHASE AGREEMENTS			
Credit Suisse First Boston			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 1.000% due 10/31/2011 valued at $2,039. Repurchase proceeds are $2,000.)	$ 2,000	$ 2,000	0.08
Barclays Capital, Inc.			
0.200% due 07/06/2010 (Dated 06/29/2010. Collateralised by US Treasury Notes 1.750% due 01/31/2014 valued at $2,049. Repurchase proceeds are $2,076.)	2,076	2,076	0.08
Bank of America Securities LLC			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 0.750% due 05/31/2012 valued at $1,532. Repurchase proceeds are $1,500.)	$ 1,500	$ 1,500	0.06
		105,667	4.12
URUGUAY			
Uruguay Government International Bond			
5.000% due 09/14/2018 (c)	UYU 46,345	2,417	0.09
7.500% due 03/15/2015	$ 1,500	1,774	0.07
7.625% due 03/21/2036	25,020	29,148	1.14
7.875% due 01/15/2033 (d)	5,270	6,271	0.25
8.000% due 11/18/2022	10,040	12,148	0.47
		51,758	2.02
VIETNAM			
Socialist Republic of Vietnam			
6.875% due 01/15/2016	$ 14,370	$ 15,187	0.59
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 2,549,707**	**99.48**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation	% of Net Assets
90-Day Eurodollar December Futures	Long	12/2010	2,157	$ 5,007	0.19
US Treasury 10-Year Note September Futures	Long	09/2010	783	1,986	0.08
				$ 6,993	0.27
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 6,993**	**0.27**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Japanese yen	BNP	JPY 101.250	12/08/2010	$ 16,100	$ 893	$ 30	0.00
Call - OTC US dollar versus Japanese yen	RBS	101.250	12/08/2010	21,500	1,147	40	0.00
Put - OTC US dollar versus Japanese yen	BNP	101.250	12/08/2010	16,100	836	2,403	0.09
Put - OTC US dollar versus Japanese yen	RBS	101.250	12/08/2010	21,500	1,147	3,209	0.13
Put - OTC US dollar versus South Korean won	HSBC	KRW 1,110.000	12/07/2010	19,325	605	100	0.01
Put - OTC US dollar versus South Korean won	JPM	1,110.000	12/07/2010	12,700	383	65	0.00
					$ 5,011	$ 5,847	0.23

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus South Korean won	HSBC	KRW 1,275.000	12/07/2010	$ 19,325	$ (681)	$ (605)	(0.02)
Call- OTC US dollar versus South Korean won	JPM	1,275.000	12/07/2010	12,700	(434)	(398)	(0.02)
					$ (1,115)	$ (1,003)	(0.04)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	$ 12,700	$ (128)	$ 0	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	31,500	(316)	0	0.00
							$ (444)	$ 0	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
America Movil SAB de C.V.	1.000%	09/20/2011	DUB	$ 9,100	$ 34	$ 0	$ 34	0.00
Banque Centrale de Tunisie	0.700%	09/20/2011	BCLY	5,700	(4)	0	(4)	0.00
Brazil Government International Bond	1.000%	09/20/2015	CSFB	22,000	(390)	(352)	(38)	(0.02)
Brazil Government International Bond	1.000%	12/20/2010	DUB	5,200	10	19	(9)	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	12/20/2010	GSC	$ 6,000	$ 11	$ 23	$ (12)	0.00
Brazil Government International Bond	1.000%	03/20/2015	MSC	16,000	(219)	(200)	(19)	(0.01)
Brazil Government International Bond	2.100%	08/20/2016	MSC	4,500	201	0	201	0.01
Brazil Government International Bond	1.000%	12/20/2010	RBS	10,000	19	39	(20)	0.00
Brazil Government International Bond	1.000%	03/20/2015	UBS	6,000	(82)	(64)	(18)	0.00
Brazil Government International Bond	1.000%	06/20/2015	HSBC	1,000	(16)	(5)	(11)	0.00
Citigroup Global Markets Deutschland AG for OAO Gazprom	1.000%	12/20/2010	DUB	7,500	(26)	(110)	84	0.00
Colombia Government International Bond	1.850%	07/20/2011	MSC	2,000	39	0	39	0.00
Colombia Government International Bond	1.000%	09/20/2015	UBS	2,000	(46)	(46)	0	0.00
Egypt Government International Bond	1.000%	06/20/2015	GSC	2,300	(121)	(158)	37	0.00
Egypt Government International Bond	1.000%	06/20/2015	HSBC	2,300	(121)	(158)	37	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	BCLY	2,200	(6)	(91)	85	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	CITI	3,700	(11)	(142)	131	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	CSFB	1,600	(5)	(41)	36	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	GSC	6,100	(18)	(239)	221	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	UBS	600	(2)	(20)	18	0.00
Indonesia Government International Bond	1.580%	12/20/2011	CITI	500	3	0	3	0.00
Indonesia Government International Bond	1.000%	03/20/2015	CITI	3,500	(129)	(161)	32	0.00
Indonesia Government International Bond	1.000%	03/20/2015	GSC	7,000	(258)	(291)	33	(0.01)
Indonesia Government International Bond	1.000%	03/20/2015	MSC	19,550	(721)	(764)	43	(0.03)
Indonesia Government International Bond	1.270%	12/20/2011	RBS	7,200	17	0	17	0.00
Indonesia Government International Bond	1.525%	12/20/2011	RBS	8,000	49	0	49	0.00
Indonesia Government International Bond	2.360%	09/20/2016	RBS	2,300	45	0	45	0.00
Indonesia Government International Bond	2.385%	09/20/2016	RBS	1,600	34	0	34	0.00
Indonesia Government International Bond	2.480%	09/20/2016	RBS	4,500	118	0	118	0.00
Mexico Government International Bond	1.000%	12/20/2010	BCLY	4,100	9	11	(2)	0.00
Mexico Government International Bond	1.000%	12/20/2014	BCLY	1,100	(11)	(37)	26	0.00
Mexico Government International Bond	1.000%	03/20/2015	BCLY	11,600	(144)	(157)	13	(0.01)
Mexico Government International Bond	1.000%	12/20/2010	DUB	1,300	3	3	0	0.00
Mexico Government International Bond	1.000%	03/20/2015	DUB	8,000	(99)	(91)	(8)	0.00
Mexico Government International Bond	1.000%	12/20/2010	GSC	11,700	25	29	(4)	0.00
Mexico Government International Bond	1.000%	12/20/2014	GSC	37,700	(386)	(975)	589	(0.02)
Mexico Government International Bond	1.000%	12/20/2010	HSBC	3,800	8	10	(2)	0.00
Mexico Government International Bond	1.000%	03/20/2011	HSBC	2,000	6	7	(1)	0.00
Mexico Government International Bond	1.000%	06/20/2015	HSBC	1,000	(15)	0	(15)	0.00
Mexico Government International Bond	1.000%	03/20/2011	MLP	1,200	4	4	0	0.00
Mexico Government International Bond	1.000%	03/20/2011	RBS	2,100	6	3	3	0.00
Mexico Government International Bond	1.000%	03/20/2015	UBS	3,600	(45)	(60)	15	0.00
Peru Government International Bond	1.000%	06/20/2015	HSBC	1,000	(14)	(2)	(12)	0.00
Peru Government International Bond	1.220%	10/20/2011	MSC	3,400	27	0	27	0.00
Petroleos Mexicanos	0.790%	07/20/2011	CITI	1,600	4	0	4	0.00
Philippine Government International Bond	1.000%	03/20/2015	BOA	7,600	(230)	(218)	(12)	(0.01)
Philippine Government International Bond	1.940%	12/20/2017	CITI	10,500	5	0	5	0.00
Philippine Government International Bond	2.830%	06/20/2018	CITI	4,500	268	0	268	0.01
Philippine Government International Bond	2.440%	09/20/2017	MSC	3,400	113	0	113	0.00
Philippine Government International Bond	1.000%	03/20/2015	UBS	51,560	(1,562)	(1,555)	(7)	(0.06)
Poland Government International Bond	1.000%	03/20/2011	CITI	14,500	12	58	(46)	0.00
Poland Government International Bond	0.840%	09/20/2011	DUB	6,300	0	0	0	0.00
Poland Government International Bond	0.850%	09/20/2011	HSBC	3,800	1	0	1	0.00
Qatar Government International Bond	1.000%	12/20/2014	UBS	2,400	14	(34)	48	0.00
Republic of Korea	1.000%	03/20/2011	BCLY	1,400	3	8	(5)	0.00
Republic of Korea	1.000%	03/20/2011	CITI	1,700	3	9	(6)	0.00
Republic of Korea	1.000%	03/20/2011	GSC	3,600	7	16	(9)	0.00
RSHB Capital S.A. for OJSC Russian Agricultural Bank	1.000%	09/20/2010	BCLY	18,600	(23)	(38)	15	0.00
RSHB Capital S.A. for OJSC Russian Agricultural Bank	1.650%	07/20/2011	BCLY	5,000	24	0	24	0.00
RSHB Capital S.A. for OJSC Russian Agricultural Bank	1.870%	10/20/2012	CSFB	3,800	(20)	0	(20)	0.00
RSHB Capital S.A. for OJSC Russian Agricultural Bank	1.000%	12/20/2010	DUB	2,500	(7)	(31)	24	0.00
RSHB Capital S.A. for OJSC Russian Agricultural Bank	2.000%	10/20/2012	MSC	8,400	(18)	0	(18)	0.00
Russia Government International Bond	1.000%	03/20/2015	BCLY	10,000	(401)	(385)	(16)	(0.02)
Russia Government International Bond	1.000%	12/20/2010	CITI	700	0	0	0	0.00
Russia Government International Bond	1.000%	12/20/2010	DUB	4,700	1	2	(1)	0.00
Russia Government International Bond	1.000%	12/20/2010	GSC	6,500	2	7	(5)	0.00
South Africa Government International Bond	0.850%	09/20/2011	HSBC	9,600	5	0	5	0.00
TransCapitalInvest Ltd. for OJSC AK Transneft	1.000%	12/20/2010	DUB	8,500	(30)	(126)	96	0.00
TransCapitalInvest Ltd. for OJSC AK Transneft	2.300%	09/20/2010	GSC	16,900	132	0	132	0.01
Turkey Government International Bond	1.000%	03/20/2015	UBS	20,200	(793)	(708)	(85)	(0.03)
VTB Capital S.A.	1.000%	12/20/2010	GSC	8,800	(38)	(108)	70	0.00
					$ (4,749)	$ (7,119)	$ 2,370	(0.19)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised (Depreciation)	% of Net Assets
Dow Jones CDX N.A. EM12 Index	5.000%	12/20/2014	CITI	$ 1,900	$ 176	$ 218	$ (42)	0.01
Dow Jones CDX N.A. EM12 Index	5.000%	12/20/2014	DUB	20,000	1,855	2,095	(240)	0.07
Dow Jones CDX N.A. EM12 Index	5.000%	12/20/2014	GSC	6,600	611	653	(42)	0.03
Dow Jones CDX N.A. EM12 Index	5.000%	12/20/2014	MSC	20,000	1,853	2,125	(272)	0.07
Dow Jones CDX N.A. EM13 Index	5.000%	06/20/2015	CITI	20,000	2,083	2,340	(257)	0.08
Dow Jones CDX N.A. EM13 Index	5.000%	06/20/2015	DUB	25,000	2,606	2,813	(207)	0.10
Dow Jones CDX N.A. EM13 Index	5.000%	06/20/2015	MSC	10,000	1,042	1,115	(73)	0.04
Dow Jones CDX N.A. EM13 Index	5.000%	06/20/2015	UBS	$ 20,000	$ 2,083	$ 2,270	$ (187)	0.08
					$ 12,309	$ 13,629	$ (1,320)	0.48

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Pay	6-Month EUR-LIBOR	3.000%	09/16/2014	GSC	€ 9,900	$ 739	$ 18	$ 721	0.03
Pay	BRL-CDI-Compounded	11.140%	01/02/2012	BCLY	BRL 139,600	676	163	513	0.03
Pay	BRL-CDI-Compounded	11.140%	01/02/2012	GSC	79,000	383	171	212	0.02
Pay	BRL-CDI-Compounded	11.140%	01/02/2012	HSBC	15,000	73	19	54	0.00
Pay	BRL-CDI-Compounded	11.140%	01/02/2012	MLP	11,600	56	16	40	0.00
Pay	BRL-CDI-Compounded	11.570%	01/02/2012	GSC	110,000	427	54	373	0.02
Pay	BRL-CDI-Compounded	11.650%	01/02/2012	BCLY	100,000	1,033	428	605	0.04
Pay	BRL-CDI-Compounded	11.650%	01/02/2012	JPM	108,000	1,115	506	609	0.04
Pay	BRL-CDI-Compounded	11.650%	01/02/2012	MLP	74,400	768	373	395	0.03
Pay	BRL-CDI-Compounded	11.880%	01/02/2013	BNP	35,200	38	(14)	52	0.00
Pay	BRL-CDI-Compounded	11.890%	01/02/2013	HSBC	44,400	66	1	65	0.00
Pay	BRL-CDI-Compounded	11.930%	01/02/2013	GSC	343,000	573	57	516	0.02
Pay	IBMEXID	8.720%	08/24/2016	MLP	MXN 50,000	396	0	396	0.02
Pay	IBMEXID	8.950%	02/19/2019	JPM	203,700	1,883	0	1,883	0.07
Pay	IBMEXID	7.780%	04/09/2019	RBS	127,000	407	(247)	654	0.02
						$ 8,633	$ 1,545	$ 7,088	0.34

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	AUD	215	CITI	07/2010	$ 0	$ (6)	$ (6)	0.00
Buy	BRL	40,601	BOA	08/2010	429	0	429	0.02
Sell		9,340	BOA	08/2010	0	(146)	(146)	(0.01)
Sell		7,974	CITI	08/2010	0	(113)	(113)	0.00
Sell		325	DUB	08/2010	0	(9)	(9)	0.00
Sell		3,738	GSC	08/2010	0	(120)	(120)	(0.01)
Sell		10,136	HSBC	08/2010	0	(295)	(295)	(0.01)
Sell		11,350	JPM	08/2010	0	(303)	(303)	(0.01)
Sell		109,040	MSC	08/2010	161	(639)	(478)	(0.02)
Sell	CHF	42	CITI	09/2010	0	(2)	(2)	0.00
Buy	CLP	860,150	JPM	01/2011	0	(184)	(184)	(0.01)
Buy	CNY	2,693	BCLY	11/2010	0	(8)	(8)	0.00
Buy		4,371	CITI	11/2010	0	(13)	(13)	0.00
Buy		11,281	DUB	11/2010	0	(35)	(35)	0.00
Buy		4,447	MSC	11/2010	0	(15)	(15)	0.00
Buy		38,183	BOA	01/2011	0	(89)	(89)	0.00
Buy		68,191	MSC	01/2011	0	(161)	(161)	(0.01)
Buy		132,565	BCLY	04/2011	0	(183)	(183)	(0.01)
Buy		71,425	CITI	04/2011	0	(8)	(8)	0.00
Buy		66,189	HSBC	04/2011	0	(130)	(130)	0.00
Buy		77,288	JPM	04/2011	0	(153)	(153)	(0.01)
Buy		38,508	RBS	04/2011	0	(20)	(20)	0.00
Sell	COP	3,447,500	CITI	07/2010	0	(97)	(97)	0.00
Sell		30,473,107	DUB	07/2010	0	(618)	(618)	(0.03)
Buy		9,177,804	GSC	07/2010	193	0	193	0.01
Sell		314,080	GSC	07/2010	0	(4)	(4)	0.00
Sell		506,245	JPM	07/2010	1	0	1	0.00
Buy		25,563,128	RBS	07/2010	408	0	408	0.02
Buy		506,245	JPM	11/2010	0	(1)	(1)	0.00
Buy	€	1,252	BCLY	07/2010	0	(19)	(19)	0.00
Sell		58,393	BCLY	07/2010	6,633	0	6,633	0.26
Buy		1,200	BNP	07/2010	0	(52)	(52)	0.00
Sell		1,630	BOA	07/2010	16	0	16	0.00
Buy		6,373	CITI	07/2010	0	(52)	(52)	0.00
Sell		7,053	CITI	07/2010	154	0	154	0.01
Buy		400	CSFB	07/2010	10	0	10	0.00
Sell		9,881	CSFB	07/2010	21	(140)	(119)	(0.01)
Buy		3,627	HSBC	07/2010	0	(8)	(8)	0.00
Buy		14,485	CITI	08/2010	0	(135)	(135)	(0.01)
Sell	£	4,056	BOA	09/2010	0	(57)	(57)	0.00
Buy	HKD	46	HSBC	07/2010	0	0	0	0.00
Buy		186	JPM	07/2010	0	0	0	0.00
Sell	HUF	1,252,580	BCLY	07/2010	224	0	224	0.01

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	HUF	274,571	CITI	07/2010	$ 37	$ 0	$ 37	0.00
Sell		2,971,078	DUB	07/2010	486	0	486	0.02
Buy		6,232,615	JPM	07/2010	884	0	884	0.03
Sell		1,734,386	UBS	07/2010	296	0	296	0.01
Buy		956,178	CITI	10/2010	0	(92)	(92)	0.00
Buy		157,536	DUB	10/2010	0	(15)	(15)	0.00
Buy		1,149,600	GSC	10/2010	0	(109)	(109)	0.00
Buy		1,910,325	HSBC	10/2010	0	(123)	(123)	(0.01)
Buy		797,765	JPM	10/2010	34	0	34	0.00
Sell		6,232,615	JPM	10/2010	0	(844)	(844)	(0.03)
Buy	IDR	79,096,500	CITI	09/2010	1,095	0	1,095	0.04
Sell		70,345,200	UBS	09/2010	0	(116)	(116)	(0.01)
Sell		4,697,146	BCLY	10/2010	0	(44)	(44)	0.00
Sell		6,205,788	DUB	10/2010	0	(51)	(51)	0.00
Buy	INR	423,568	BCLY	11/2010	0	(204)	(204)	(0.01)
Sell	JPY	4,809,421	BOA	07/2010	0	(1,827)	(1,827)	(0.07)
Buy	KRW	2,069,000	BCLY	07/2010	0	(55)	(55)	0.00
Sell		12,467,954	CITI	07/2010	695	0	695	0.03
Buy		6,988,704	DUB	07/2010	0	(197)	(197)	(0.01)
Buy		3,410,250	MSC	07/2010	0	(96)	(96)	0.00
Buy		8,162,816	MSC	08/2010	0	(267)	(267)	(0.01)
Buy		18,055,583	BCLY	11/2010	0	(896)	(896)	(0.04)
Buy		630,220	BOA	11/2010	0	(20)	(20)	0.00
Buy		16,987,500	CITI	11/2010	0	(869)	(869)	(0.03)
Buy		15,237,461	DUB	11/2010	0	(829)	(829)	(0.03)
Buy		258,060	GSC	11/2010	0	(9)	(9)	0.00
Buy		2,009,542	JPM	11/2010	0	(111)	(111)	(0.01)
Buy		955,413	MSC	11/2010	0	(50)	(50)	0.00
Sell		17,554,466	RBS	11/2010	0	(121)	(121)	(0.01)
Buy	MXN	25,004	CITI	09/2010	18	(6)	12	0.00
Buy		15,360	DUB	09/2010	4	(12)	(8)	0.00
Sell		164,238	DUB	09/2010	0	(263)	(263)	(0.01)
Buy		187,385	GSC	09/2010	0	(226)	(226)	(0.01)
Sell		173,570	GSC	09/2010	0	(351)	(351)	(0.01)
Buy		102,317	HSBC	09/2010	160	(29)	131	0.00
Sell		44,437	HSBC	09/2010	0	(34)	(34)	0.00
Buy		482,319	JPM	09/2010	0	(847)	(847)	(0.03)
Buy	MYR	5,041	BCLY	10/2010	37	0	37	0.00
Buy		14,496	CITI	10/2010	92	0	92	0.01
Buy		11,215	DUB	10/2010	0	0	0	0.00
Buy	PHP	376,319	GSC	08/2010	34	0	34	0.00
Buy		401,874	BCLY	11/2010	0	(41)	(41)	0.00
Buy		149	CITI	11/2010	0	0	0	0.00
Buy		40	DUB	11/2010	0	0	0	0.00
Buy	PLN	35,122	BCLY	08/2010	0	(1,550)	(1,550)	(0.06)
Buy		3,226	DUB	08/2010	0	(155)	(155)	(0.01)
Buy		46,425	HSBC	08/2010	0	(1,808)	(1,808)	(0.07)
Sell		24,971	HSBC	08/2010	127	0	127	0.01
Buy		18,494	JPM	08/2010	0	(140)	(140)	(0.01)
Buy		39,690	MSC	08/2010	0	(1,361)	(1,361)	(0.05)
Sell		25,106	MSC	08/2010	88	0	88	0.00
Sell	SGD	48	DUB	07/2010	0	0	0	0.00
Buy		7,581	BCLY	09/2010	20	0	20	0.00
Buy		4,983	CSFB	09/2010	31	0	31	0.00
Buy		747	DUB	09/2010	3	0	3	0.00
Buy		4,291	GSC	09/2010	25	0	25	0.00
Sell	TRY	725	HSBC	07/2010	0	(6)	(6)	0.00
Buy		725	UBS	07/2010	0	(12)	(12)	0.00
Buy		725	HSBC	10/2010	6	0	6	0.00
Buy	ZAR	322	BCLY	07/2010	1	0	1	0.00
Sell		322	BCLY	07/2010	0	(1)	(1)	0.00
Sell		322	BCLY	10/2010	0	(1)	(1)	0.00
					$ 12,423	$ (17,603)	$ (5,180)	(0.20)

Total OTC Financial Derivative Instruments	**$ 15,857**	**0.62**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Fannie Mae			
5.500% due 02/01/2038 (f)	$ (1,715)	$ (1,844)	(0.07)
Total Securities Sold Short		**$ (1,844)**	**(0.07)**
Total Investments		**$ 2,570,713**	**100.30**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
Brown Brothers Harriman & Co.			
0.005% due 07/01/2010	CHF 11	$ 10	0.00
3.605% due 07/01/2010	AUD 1	1	0.00
Citibank N.A.			
0.010% due 07/01/2010	SGD 83	60	0.00
DnB NORBank ASA			
0.030% due 07/01/2010	$ 1,765	1,765	0.07
HSBC Bank			
0.088% due 07/01/2010	£ 161	241	0.01
Total Overnight Time Deposits		**$ 2,077**	**0.08**
Other Current Assets & Liabilities		**$ (9,750)**	**(0.38)**
Net Assets		**$ 2,563,040**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) The Emerging Markets Bond Fund is investing in Class Z Income Shares of affiliated Fund.

(b) Securities with an aggregate market value of $2,880 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(c) Principal amount of security is adjusted for inflation.

(d) Payment in-kind bond security.

(e) Cash of $20,050 has been pledged as collateral for swap and swaption and foreign currency contracts as of 30 June 2010 as governed by International Swaps and Derivative Association, Inc. Master Agreements.

(f) Securities sold short as at 30 June 2010 are covered by long portfolio investments in transferable securities and money market instruments.

(g) Fair Value Measurement[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	$ 237,817	$ 2,298,732	$ 13,158	$ 2,549,707
Financial Derivative Instruments[3]	6,993	15,857	0	22,850
Short Sales	0	(1,844)	0	(1,844)
Totals	**$ 244,810**	**$ 2,312,745**	**$ 13,158**	**$ 2,570,713**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Transferable Securities	$ 27,523	$ 3,824	$ (2,195)	$ 241	$ (67)	$ 1,063	$ (17,231)	$ 13,158	$ 2,240

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	$ 0	$ 3,069,288	$ 27,523	$ 3,096,811
Financial Derivative Instruments[3]	15,819	12,743	0	28,562
Short Sales	0	(33,487)	0	(33,487)
Totals	**$ 15,819**	**$ 3,048,544**	**$ 27,523**	**$ 3,091,886**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[2]	Starting Balance at 31-Dec-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	$ 8,147	$ 27,888	$ (1,960)	$ 119	$ 275	$ 886	$ (7,832)	$ 27,523	$ (315)

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 30 June 2010, the Institutional CHF (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	CHF	168,540	CSFB	07/2010	$ 9,905	$ 0	$ 9,905	0.39
Buy		1,431	JPM	07/2010	92	0	92	0.00
Buy		1,199	UBS	07/2010	79	0	79	0.00
Sell		2,004	BCLY	08/2010	0	(10)	(10)	0.00
					$ 10,076	$ (10)	$ 10,066	0.39

As at 30 June 2010, the Class E SGD (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	SGD	7,921	BCLY	07/2010	$ 48	$ 0	$ 48	0.00
Buy		29	CITI	07/2010	0	0	0	0.00
Buy		125	CSFB	07/2010	1	0	1	0.00
Buy		82	DUB	07/2010	0	(1)	(1)	0.00
Sell		8,031	DUB	07/2010	43	(2)	41	0.00
Sell		126	UBS	07/2010	1	0	1	0.00
Buy		7,537	DUB	09/2010	0	(43)	(43)	0.00
					$ 93	$ (46)	$ 47	0.00

As at 30 June 2010, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class and Class E EUR (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	€	857,812	BCLY	07/2010	$ 0	$ (3,538)	$ (3,538)	(0.14)
Sell		6,635	BCLY	07/2010	13	0	13	0.00
Buy		1,258	BNP	07/2010	0	(18)	(18)	0.00
Buy		20,879	CITI	07/2010	55	(189)	(134)	0.00
Sell		4,549	CITI	07/2010	20	0	20	0.00
Buy		13,565	CSFB	07/2010	187	(49)	138	0.01
Buy		5,004	DUB	07/2010	22	0	22	0.00
Sell		8,236	DUB	07/2010	72	0	72	0.00
Buy		36,543	JPM	07/2010	204	(86)	118	0.00
Sell		3,902	JPM	07/2010	0	(82)	(82)	0.00
Buy		2,080	MSC	07/2010	32	0	32	0.00
Buy		10,882	RBS	07/2010	0	(147)	(147)	(0.01)
Sell		1,015	RBS	07/2010	6	0	6	0.00
Buy		1,568	UBS	07/2010	0	(11)	(11)	0.00
					$ 611	$ (4,120)	$ (3,509)	(0.14)

As at 30 June 2010, the Institutional GBP (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	£	37	BCLY	07/2010	$ 1	$ 0	$ 1	0.00
Sell		932	BCLY	07/2010	0	(28)	(28)	0.00
Buy		403	CSFB	07/2010	9	(3)	6	0.00
Buy		31,077	DUB	07/2010	1,522	0	1,522	0.06
Buy		276	JPM	07/2010	11	0	11	0.00
Buy		35	MSC	07/2010	1	0	1	0.00
					$ 1,544	$ (31)	$ 1,513	0.06

DESCRIPTION		SHARES	COST (000s)
PURCHASES THROUGH 30 JUNE 2010			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		47,907,818	$ 478,821
		PAR (000s)	
Federal Home Loan Bank 0.000% due 07/02/2010	$	93,700	93,690
Federal Home Loan Bank 0.000% due 03/12/2010		58,900	58,896
Philippine Government International Bond 6.375% due 10/23/2034		48,400	48,353
Fibria Overseas Finance Ltd. 9.250% due 10/30/2019		34,200	40,304
Mexico Government International Bond 8.125% due 12/30/2019		30,350	37,356
Turkey Government International Bond 6.750% due 05/30/2040		36,800	36,256
Banco do Brasil S.A. 4.500% due 01/22/2015		33,400	34,033
Noble Group Ltd. 6.750% due 01/29/2020		26,900	28,118
Gerdau Holdings, Inc. 7.000% due 01/20/2020		25,150	27,070
Centrais Eletricas Brasileiras S.A. 6.875% due 07/30/2019		22,400	24,854
Export-Import Bank of Korea 5.125% due 06/29/2020		24,100	23,956
Romania Government International Bond 5.000% due 03/18/2015	€	15,200	20,629
Desarrolladora Homex SAB de C.V. 9.500% due 12/11/2019	$	19,900	20,577
Brazil Notas do Tesouro Nacional Series F 10.000% due 01/01/2017	BRL	41,600	20,217
Bahrain Government International Bond 5.500% due 03/31/2020	$	20,500	20,055
KazMunaiGaz Finance Sub BV 7.000% due 05/05/2020		19,700	19,354
TransCapitalInvest Ltd. for OJSC AK Transneft 8.700% due 08/07/2018		16,250	19,162
Majapahit Holding BV 7.750% due 01/20/2020		16,720	18,330
Banco Santander Chile 1.557% due 04/20/2012		17,000	17,000
Qatar Government International Bond 5.250% due 01/20/2020		13,700	14,367
Turkey Government International Bond 7.500% due 11/07/2019		11,425	13,059
Columbus International, Inc. 11.500% due 11/20/2014		11,300	12,881
Fibria Overseas Finance Ltd. 9.250% due 10/30/2019		10,000	11,699
Temasek Financial I Ltd. 5.375% due 11/23/2039		11,500	11,398
Hutchison Whampoa International Ltd. 5.750% due 09/11/2019		10,500	10,922
Corp. GEO SAB de C.V. 8.875% due 09/25/2014		10,020	10,850

DESCRIPTION		SHARES	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		24,114,176	$ 241,000
		PAR (000s)	
Russia Government International Bond 7.500% due 03/31/2030	$	141,618	160,305
Petroleos Mexicanos 8.000% due 05/03/2019		60,270	70,420
Federal Home Loan Bank 0.000% due 01/04/2010		65,000	65,000
Federal Home Loan Bank 0.000% due 03/12/2010		58,900	58,900
Mexico Government International Bond 5.950% due 03/19/2019		49,560	53,657
Morgan Stanley Bank AG for OAO Gazprom 9.625% due 03/01/2013		43,900	48,885
Brazil Government International Bond 8.000% due 01/15/2018		37,200	43,723
Pemex Project Funding Master Trust 6.625% due 06/15/2035		42,350	42,485
Federal Home Loan Bank 0.000% due 07/02/2010		42,400	42,398
Fibria Overseas Finance Ltd. 9.250% due 10/30/2019		28,100	33,117
Tengizchevroil Finance Co. SARL 6.124% due 11/15/2014		30,020	30,836
Banque Centrale de Tunisie 7.375% due 04/25/2012		27,504	30,237
Brazil Government International Bond 6.000% due 01/17/2017		26,810	29,701
Centrais Eletricas Brasileiras S.A. 6.875% due 07/30/2019		21,300	23,667
Philippine Government International Bond 8.000% due 01/15/2016		18,500	22,885
Brazil Government International Bond 10.000% due 01/01/2012	BRL	40,063	22,303
Turkey Government International Bond 6.750% due 05/30/2040	$	21,520	21,651
Noble Group Ltd. 6.750% due 01/29/2020		20,300	21,239
Panama Government International Bond 6.700% due 01/26/2036		19,062	21,170

(a) The Emerging Markets Bond Fund is investing in Class Z Income shares of affiliate Fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKETS			
COMMON STOCKS			
BERMUDA			
Hiscox Ltd.	14,570	$ 74	0.99
Lancashire Holdings Ltd.	16,513	123	1.65
Seadrill Ltd.	6,937	125	1.68
		322	4.32
DENMARK			
Carlsberg A/S	1,883	144	1.93
Jyske Bank A/S	2,450	71	0.95
		215	2.88
FAEROE ISLAND			
Bakkafrost P/F	8,650	47	0.63
BankNordik P/F	2,467	57	0.76
		104	1.39
FRANCE			
CONSUMER DISCRETIONARY			
Eutelsat Communications	3,338	112	1.50
JC Decaux S.A.	2,119	49	0.66
		161	2.16
CONSUMER STAPLES			
Danone	3,958	213	2.86
L'Oreal S.A.	484	47	0.63
Pernod-Ricard S.A.	1,773	138	1.85
		398	5.34
ENERGY			
Bourbon S.A.	1,155	46	0.62
Total S.A.	1,756	79	1.06
		125	1.68
FINANCIALS			
BNP Paribas	1,000	54	0.72
INDUSTRIALS			
Teleperformance	2,589	65	0.87
INFORMATION TECHNOLOGY			
Gemalto NV	1,173	44	0.59
Total France		847	11.36
GERMANY			
Deutsche Boerse AG	2,106	128	1.71
E.ON AG	2,384	64	0.86
Kloeckner & Co. SE	2,923	52	0.70
Rhoen Klinikum AG	2,338	52	0.70
		296	3.97
GUERNSEY			
Resolution Ltd.	50,238	48	0.64
HONG KONG			
First Pacific Co. Ltd.	64,000	43	0.58
Guoco Group Ltd.	2,000	19	0.26
Jardine Matheson Holdings Ltd.	1,200	42	0.56
Jardine Strategic Holdings Ltd.	1,000	21	0.28
		125	1.68
ITALY			
Intesa Sanpaolo SpA	25,909	$ 52	0.70
JAPAN			
Nintendo Co. Ltd.	400	117	1.57
NETHERLANDS			
CSM	4,327	129	1.73
Dockwise Ltd.	1,009	24	0.32
Koninklijke KPN NV	11,417	146	1.96
Royal Dutch Shell PLC	2,557	64	0.86
		363	4.87
NORWAY			
Marine Harvest ASA	116,138	77	1.03
Orkla ASA	5,451	35	0.47
		112	1.50
SINGAPORE			
Keppel Corp. Ltd.	12,000	73	0.98
K-Green Trust	1,400	1	0.01
		74	0.99
SWITZERLAND			
Alcon, Inc.	200	30	0.40
Nestle S.A.	2,343	113	1.52
Schindler Holding AG	633	53	0.71
Sika AG	24	42	0.56
UBS AG	5,922	78	1.05
Zurich Financial Services AG	334	74	0.99
		390	5.23
UNITED KINGDOM			
CONSUMER STAPLES			
British American Tobacco PLC	7,715	245	3.29
Imperial Tobacco Group PLC	7,358	206	2.76
Reckitt Benckiser Group PLC	1,274	59	0.79
		510	6.84
ENERGY			
BP PLC	36,781	176	2.36
FINANCIALS			
Barclays PLC	22,946	92	1.23
HSBC Holdings PLC	4,645	43	0.58
Lloyds Banking Group PLC	68,493	54	0.73
Man Group PLC	16,107	53	0.71
		242	3.25
Total United Kingdom		928	12.45
UNITED STATES			
CONSUMER STAPLES			
Altria Group, Inc.	4,171	84	1.13
CVS Caremark Corp.	3,145	92	1.23
Lorillard, Inc.	1,740	125	1.68
Philip Morris International, Inc.	1,594	73	0.98
Reynolds American, Inc.	1,292	67	0.90
Wal-Mart Stores, Inc.	899	43	0.58
		484	6.50
ENERGY			
Pride International, Inc.	4,036	$ 90	1.21
Smith International, Inc.	2,874	108	1.45
		198	2.66
FINANCIALS			
Alleghany Corp.	303	89	1.19
Bank of America Corp.	2,940	42	0.56
Berkshire Hathaway, Inc.	1,397	111	1.49
CBOE Holdings, Inc.	619	20	0.27
Northwest Bancshares, Inc.	4,402	51	0.68
People's United Financial, Inc.	4,561	62	0.83
Washington Federal, Inc.	2,216	36	0.48
White Mountains Insurance Group Ltd.	379	123	1.65
		534	7.15
INFORMATION TECHNOLOGY			
Dell, Inc.	5,853	71	0.95
Microsoft Corp.	4,797	110	1.48
SunPower Corp.	1,203	13	0.18
		194	2.61
MATERIALS			
Airgas, Inc.	1,192	74	0.99
Total United States		1,484	19.91
Total Common Stocks		5,477	73.46
EXCHANGE-TRADED FUNDS			
Source Physical Markets Gold P-ETC	2,402	296	3.97
MUTUAL FUNDS (a)			
PIMCO US Dollar Short-Term Floating NAV Fund	20,016	200	2.68
REAL ESTATE INVESTMENT TRUSTS			
Link REIT	61,000	151	2.03
	PAR (000s)		
REPURCHASE AGREEMENTS			
Deutsche Bank Securities, Inc. 0.020% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 3.375% due 11/15/2019 valued at $512. Repurchase proceeds are $500.)	$ 500	500	6.71
US GOVERNMENT AGENCIES			
Federal Home Loan Bank 0.200% due 08/20/2010	200	200	2.68
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 6,824**	**91.53**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation	% of Net Assets
Euro STOXX 50 September Futures	Short	09/2010	4	$ 1	0.01
S&P 500 E-mini Index September Futures	Short	09/2010	1	2	0.03
				$ 3	0.04
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 3**	**0.04**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Exercise Rate	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS							
Call - OTC - BP PLC August Futures	MSC	3.100%	08/20/2010	£ 8	$ (4)	$ (5)	(0.07)
Call - OTC - BP PLC August Futures	MSC	3.350%	08/20/2010	2	(1)	(1)	(0.02)
Call - OTC - BP PLC August Futures	MSC	3.650%	08/20/2010	4	(2)	(1)	(0.01)
Call - OTC - BP PLC August Futures	MSC	4.800%	08/20/2010	1	(1)	0	0.00
Call - OTC - BP PLC November Futures	MSC	3.900%	11/19/2010	3	(2)	(1)	(0.01)
					$ (10)	$ (8)	(0.11)

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
OPTIONS ON SECURITIES							
Put - Bank of America Corp.	MSC	$ 15.000	07/17/2010	$ 7	$ (1)	$ 0	0.00
Put - CVS Caremark Corp.	MSC	31.000	07/17/2010	4	0	(1)	(0.01)
					$ (1)	$ (1)	(0.01)

TOTAL RETURN SWAPS ON SECURITIES

Pay/ Receive	Security	# of Shares or Units	Floating Rate[1]	Notional Amount	Maturity Date	Counterparty	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	Schlumberger Ltd.	0	1-Month USD-LIBOR rate less a specified spread	$ 17	06/16/2011	CSFB	$ 2	$ 0	$ 2	0.03
Receive	SunPower Corp.	(1)	1-Month USD-LIBOR rate less a specified spread	11	12/31/2010	GSC	1	0	1	0.01
Receive	Schlumberger Ltd.	0	1-Month USD-LIBOR rate less a specified spread	20	06/08/2011	GSC	1	0	1	0.02
Receive	Schlumberger Ltd.	(1)	1-Month USD-LIBOR rate less a specified spread	59	05/21/2012	MSC	5	0	5	0.07
Receive	Novartis AG	0	1-Month USD-LIBOR rate less a specified spread	9	05/21/2012	MSC	(1)	0	(1)	(0.02)
							$ 8	$ 0	$ 8	0.11

[1] Floating rate is based upon predetermined notional amounts, which may be a multiple of the number of shares or units disclosed.

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	CHF	6	BCLY	07/2010	$ 0	$ 0	$ 0	0.00
Sell		4	BCLY	07/2010	0	0	0	0.00
Buy		6	JPM	07/2010	1	0	1	0.01
Sell		327	BCLY	09/2010	0	(11)	(11)	(0.15)
Sell		59	JPM	09/2010	0	(1)	(1)	(0.01)
Sell		7	RBS	09/2010	0	0	0	0.00
Buy	DKK	36	JPM	07/2010	0	0	0	0.00
Sell		335	BCLY	09/2010	0	0	0	0.00
Sell		1,334	JPM	09/2010	2	0	2	0.03
Sell		35	RBS	09/2010	0	0	0	0.00
Buy	€	31	BCLY	07/2010	0	0	0	0.00
Sell		1,010	BCLY	07/2010	1	0	1	0.01
Sell		188	MSC	07/2010	2	0	2	0.03
Sell		1	RBC	07/2010	0	0	0	0.00
Sell		35	RBS	07/2010	0	0	0	0.00
Buy	£	20	BCLY	07/2010	0	0	0	0.00
Sell		17	BCLY	07/2010	0	0	0	0.00
Sell		12	RBS	07/2010	0	0	0	0.00
Sell		166	BCLY	09/2010	2	0	2	0.03
Sell		116	MSC	09/2010	0	0	0	0.00
Sell		545	RBS	09/2010	0	(9)	(9)	(0.12)
Sell	HKD	322	BCLY	07/2010	0	0	0	0.00
Sell		714	CSFB	07/2010	0	0	0	0.00
Buy		1,036	JPM	07/2010	0	0	0	0.00
Buy	JPY	5,558	BCLY	07/2010	2	0	2	0.03
Sell		227	BCLY	07/2010	0	0	0	0.00

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	JPY	5,292	JPM	07/2010	$ 0	$ 0	$ 0	0.00
Sell		15,460	JPM	07/2010	0	(4)	(4)	(0.06)
Sell		272	RBS	07/2010	0	0	0	0.00
Buy	NOK	234	BCLY	07/2010	0	0	0	0.00
Buy		661	JPM	07/2010	2	0	2	0.03
Sell		478	BCLY	09/2010	1	0	1	0.01
Sell		1,514	JPM	09/2010	3	0	3	0.04
Sell		79	RBS	09/2010	0	0	0	0.00
Buy	SGD	1	BCLY	07/2010	0	0	0	0.00
Buy		26	CSFB	07/2010	0	0	0	0.00
Buy		60	JPM	07/2010	1	0	1	0.01
Sell		14	JPM	07/2010	0	0	0	0.00
Sell		43	MSC	07/2010	0	0	0	0.00
Buy		18	GSC	09/2010	0	0	0	0.00
Sell		17	JPM	09/2010	0	0	0	0.00
Sell		4	RBS	09/2010	0	0	0	0.00
					$ 17	$ (25)	$ (8)	(0.11)

Total OTC Financial Derivative Instruments	**$ (9)**	**(0.12)**
Total Investments	**$ 6,818**	**91.45**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
BNP Paribas Bank			
0.030% due 07/01/2010	$ 697	$ 697	9.35
Brown Brothers Harriman & Co.			
0.010% due 07/02/2010	HKD 3	0	0.00
0.050% due 07/01/2010	DKK 72	12	0.16
0.085% due 07/01/2010	€ 11	14	0.19
0.088% due 07/01/2010	£ 7	10	0.13
1.103% due 07/01/2010	NOK 16	2	0.03
Total Overnight Time Deposits		**$ 735**	**9.86**
Other Current Assets & Liabilities		**$ (98)**	**(1.31)**
Net Assets		**$ 7,455**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) The EqS Pathfinder Fund is investing in Class Z Income Shares of affiliated Fund.

(b) Cash of $16 has been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(c) Cash of $17 has been pledged as collateral for written options as of 30 June 2010.

(d) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	$ 2,106	$ 4,718	$ 0	$ 6,824
Financial Derivative Instruments[3]	2	(8)	0	(6)
Totals	**$ 2,108**	**$ 4,710**	**$ 0**	**$ 6,818**

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010		
City of Whiting 5.735% due 06/29/2010	$ 270	$ 270
City of Whiting 5.750% due 06/30/2010	270	270
	SHARES	
SPDR Gold Trust	2,031	238
British American Tabacco PLC	7,715	229
BP PLC	36,781	207
Danone	3,958	206
PIMCO US Dollar Short-Term Floating NAV Fund (a)	20,016	200
	PAR (000s)	
Federal Home Loan Bank 0.200% due 08/20/2010	$ 200	200
	SHARES	
Imperial Tobacco Group PLC	7,358	193
	PAR (000s)	
City of Whiting 0.220% due 06/25/2010	$ 175	175
City of Whiting 5.375% due 06/28/2010	175	175
	SHARES	
Link REIT	61,000	151
Carlsberg A/S	1,883	147
Koninklijke KPN NV	11,417	145
Seadrill Ltd.	6,937	138
Pernod-Ricard S.A.	1,773	137
Deutsche Boerse AG	2,106	133
Lorillard, Inc.	1,740	130
CSM	4,327	129
Microsoft Corp.	4,797	126
White Mountains Insurance Group Ltd.	379	128
Nintendo Co. Ltd.	400	118
Lancashire Holdings Ltd.	16,513	117
Smith International, Inc.	2,874	115
Eutelsat Communications	3,338	110
Nestle S.A.	2,343	108
Berkshire Hathaway, Inc.	1,397	105
CVS Caremark Corp.	3,145	103
Barclays PLC	22,946	97
Pride International, Inc.	4,036	96
Marine Harvest ASA	116,138	94
Alleghany Corp.	303	86
Altria Group, Inc.	4,171	85
Dell, Inc.	5,853	81
UBS AG	5,922	80
Jyske Bank A/S	2,450	79
Keppel Corp. Ltd.	12,000	75
Airgas, Inc.	1,192	74
Teleperformance	2,589	73
Hiscox Ltd.	14,570	73

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010		
City of Whiting 5.735% due 06/29/2010	$ 270	$ 270
City of Whiting 5.750% due 06/30/2010	270	270
	SHARES	
SPDR Gold Trust	2,031	245
	PAR (000s)	
City of Whiting 0.220% due 06/25/2010	$ 175	175
City of Whiting 5.375% due 06/28/2010	175	175
	SHARES	
Exxon Mobil Corp.	1,001	57
Dr Pepper Snapple Group, Inc.	854	32

(a) The EqS Pathfinder Fund is investing in Class Z Shares of affiliate Fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKETS			
COMMON STOCKS			
BERMUDA			
Hiscox Ltd.	14,702	€ 61	1.66
Lancashire Holdings Ltd.	12,980	79	2.15
Seadrill Ltd.	4,915	73	1.98
		213	5.79
DENMARK			
Carlsberg A/S	1,472	92	2.50
Jyske Bank A/S	2,290	54	1.47
		146	3.97
FAEROE ISLAND			
Bakkafrost P/F	8,297	36	0.98
BankNordik P/F	2,693	51	1.39
		87	2.37
FRANCE			
CONSUMER DISCRETIONARY			
Eutelsat Communications	2,947	81	2.20
JC Decaux S.A.	2,119	40	1.09
		121	3.29
CONSUMER STAPLES			
Danone	2,658	116	3.16
L'Oreal S.A.	486	39	1.06
Pernod-Ricard S.A.	1,513	96	2.61
		251	6.83
ENERGY			
Bourbon S.A.	1,382	45	1.22
Total S.A.	1,638	60	1.63
		105	2.85
FINANCIALS			
BNP Paribas	936	41	1.12
INDUSTRIALS			
Teleperformance	2,434	50	1.36
INFORMATION TECHNOLOGY			
Gemalto NV	1,224	€ 38	1.03
Total France		606	16.48
GERMANY			
Deutsche Boerse AG	1,613	80	2.18
E.ON AG	2,185	48	1.30
Kloeckner & Co. SE	2,674	38	1.03
Rhoen Klinikum AG	3,007	55	1.50
		221	6.01
GUERNSEY			
Resolution Ltd.	74,650	58	1.58
ITALY			
Intesa Sanpaolo SpA	25,070	41	1.12
NETHERLANDS			
CSM	3,086	75	2.04
Dockwise Ltd.	1,362	26	0.71
Koninklijke KPN NV	7,653	80	2.18
Royal Dutch Shell PLC	2,504	52	1.41
		233	6.34
NORWAY			
Marine Harvest ASA	112,786	61	1.66
Orkla ASA	5,245	27	0.73
		88	2.39
SWITZERLAND			
Nestle S.A.	2,011	79	2.15
Schindler Holding AG	880	60	1.63
Sika AG	29	42	1.14
UBS AG	6,734	73	1.99
Zurich Financial Services AG	358	64	1.74
		318	8.65
UNITED KINGDOM			
CONSUMER STAPLES			
British American Tobacco PLC	5,253	136	3.70
Imperial Tobacco Group PLC	4,918	113	3.07
Reckitt Benckiser Group PLC	1,454	55	1.50
		304	8.27
ENERGY			
BP PLC	22,668	€ 89	2.42
FINANCIALS			
Barclays PLC	20,299	66	1.80
HSBC Holdings PLC	4,942	37	1.01
Lloyds Banking Group PLC	71,633	46	1.25
Man Group PLC	15,130	41	1.11
		190	5.17
Total United Kingdom		583	15.86
UNITED STATES			
Philip Morris International, Inc.	2,047	77	2.09
Total Common Stocks		**2,671**	**72.65**
EXCHANGE-TRADED FUNDS			
Source Physical Markets Gold P-ETC	1,480	148	4.02
SOVEREIGN ISSUES	PAR (000s)		
Germany Treasury Bills 0.169% due 10/13/2010	€ 330	330	8.98
Republic of Germany 5.250% due 07/04/2010	150	150	4.08
Netherlands Government Bond 5.500% due 07/15/2010	100	100	2.72
Total Sovereign Issues		580	15.78
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**€ 3,399**	**92.45**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation	% of Net Assets
Dow Jones Euro STOXX 50 September Futures	Short	09/2010	10	€ 13	0.35
Total Financial Derivative Instruments Dealt in on a Regulated Market				**€ 13**	**0.35**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

Description	Counterparty	Exercise Rate	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS							
Call - OTC BP PLC August Futures	MSC	3.100%	08/20/2010	£ 6	€ (2)	€ (3)	(0.08)
Call - OTC BP PLC August Futures	MSC	3.350%	08/20/2010	4	(2)	(1)	(0.03)
Call - OTC BP PLC August Futures	MSC	4.800%	08/20/2010	1	0	0	0.00
					€ (4)	€ (4)	(0.11)

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	CHF	430	BCLY	07/2010	€ 0	€ (23)	€ (23)	(0.62)
Buy		640	CSFB	07/2010	18	0	18	0.49
Buy	DKK	430	BCLY	07/2010	0	0	0	0.00
Sell		1,540	BCLY	07/2010	0	0	0	0.00
Buy	£	1,070	BCLY	07/2010	26	0	26	0.71
Sell		720	BCLY	07/2010	0	(19)	(19)	(0.52)
Buy	NOK	290	BCLY	07/2010	0	0	0	0.00
Sell		2,030	BCLY	07/2010	0	0	0	0.00
Buy	SEK	1,630	BCLY	07/2010	0	(1)	(1)	(0.03)
Buy	$	694	BCLY	07/2010	0	(1)	(1)	(0.03)
Sell		1,010	BCLY	07/2010	7	0	7	0.19
Sell		215	BNP	07/2010	0	0	0	0.00
Buy		155	CSFB	07/2010	1	0	1	0.03
Sell		170	CSFB	07/2010	0	(1)	(1)	(0.03)
					€ 52	€ (45)	€ 7	0.19

Total OTC Financial Derivative Instruments	**€ 3**	**0.08**
Total Investments	**€ 3,415**	**92.88**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
Brown Brothers Harriman & Co.			
0.005% due 07/01/2010	CHF 10	€ 7	0.19
0.050% due 07/01/2010	DKK 6	1	0.03
0.085% due 07/01/2010	€ 11	11	0.30
0.088% due 07/01/2010	£ 3	3	0.08
1.103% due 07/01/2010	NOK 46	6	0.16
Citibank N.A.			
0.030% due 07/01/2010	$ 239	195	5.30
Total Overnight Time Deposits		**€ 223**	**6.06**
Other Current Assets & Liabilities		**€ 38**	**1.06**
Net Assets		**€ 3,676**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) Cash of €23 has been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(b) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	€ 319	€ 3,080	€ 0	€ 3,399
Financial Derivative Instruments[3]	13	3	0	16
Totals	**€ 332**	**€ 3,083**	**€ 0**	**€ 3,415**

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010		
Germany Treasury Bills 0.000% due 10/13/2010	€ 400	€ 400
Republic of Germany 5.250% due 07/04/2010	300	316
	SHARES	
Source Physical Markets Gold P-ETC	1,480	150
SPDR Gold Trust	1,540	146
	PAR (000s)	
City of Whiting 5.750% due 06/30/2010	$ 175	144
	SHARES	
British American Tabacco PLC	5,253	123
BP PLC	22,668	119
	PAR (000s)	
Federal Home Loan Bank 0.000% due 06/18/2010	$ 140	113
	SHARES	
Danone	2,658	110
	PAR (000s)	
Netherlands Government Bond 5.500% due 07/15/2010	€ 100	105
	SHARES	
Impercial Tabacco Group PLC	4,918	102
Pernod-Ricard S.A.	1,513	93
Carlsberg A/S	1,472	91
Deutsche Boerse AG	1,613	81
Seadrill Ltd.	4,915	80
Koninklijke KPN NV	7,653	79
Eutelsat Communications	2,947	78
Marine Harvest ASA	112,786	75
Nestle S.A.	2,011	74
Philip Morris International, Inc.	2,047	74
CSM	3,086	73
UBS AG	6,734	73
Lancashire Holdings Ltd.	12,980	73
Barclays PLC	20,299	69
Total S.A.	1,638	62
Jyske Bank A/S	2,290	60
Zurich Financial Services AG	358	59
Hiscox Ltd.	14,702	58
Teleperformance	2,434	57
Reckitt Benckiser Group PLC	1,454	55
Rhoen Klinikum AG	3,007	54
BankNordik P/F	2,693	54
E.ON AG	2,185	54
Resolution Ltd.	74,650	54
Royal Dutch Shell PLC	2,504	54
Schindler Holding AG	880	53
Lloyds Banking Group PLC	71,633	46
BNP Paribas	936	43
Intesa Sanpaolo SpA	25,070	43
Bourbon S.A.	1,382	42
Kloeckner & Co. SE	2,674	42

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010		
Republic of Germany 5,250% due 07/04/2010	€ 150	€ 158
	SHARES	
SPDR Gold Trust	1,540	153
	PAR (000s)	
City of Whiting 5.750% due 06/30/2010	$ 175	143
Federal Home Loan Bank 0.000% due 06/18/2010	140	113
Germany Treasury Bills 0.000% due 10/13/2010	€ 70	70
Germany Treasury Bills 0.000% due 08/11/2010	20	20
Germany Treasury Bills 0.000% due 09/15/2010	20	20
Germany Treasury Bills 0.000% due 10/27/2010	20	20
Germany Treasury Bills 0.000% due 09/29/2010	10	10
Germany Treasury Bills 0.000% due 11/10/2010	10	10
Germany Treasury Bills 0.000% due 11/24/2010	10	10

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
3i Group PLC			
0.907% due 06/08/2012	€ 1,100	€ 1,061	0.26
ABN Amro Bank NV			
3.750% due 01/12/2012	4,250	4,398	1.09
Achmea Hypotheekbank NV			
4.375% due 11/01/2010	1,700	1,716	0.43
AIG Life Holdings US, Inc.			
7.500% due 08/11/2010	$ 400	329	0.08
Allied Irish Banks PLC			
2.125% due 09/20/2010	€ 1,100	1,103	0.28
3.625% due 09/16/2010	3,100	3,111	0.77
10.750% due 03/29/2017	2,400	2,311	0.57
American International Group, Inc.			
0.794% due 04/26/2011	4,500	4,324	1.07
0.819% due 07/19/2013	1,450	1,270	0.31
4.000% due 09/20/2011	600	587	0.15
8.000% due 05/22/2038	300	223	0.06
Anglo Irish Bank Corp. Ltd.			
2.750% due 09/27/2010	2,900	2,906	0.72
3.625% due 09/09/2010	1,600	1,605	0.40
BA Covered Bond Issuer			
4.125% due 04/05/2012	2,250	2,315	0.58
4.625% due 07/06/2010	6,750	6,750	1.67
Bank of America Corp.			
0.868% due 09/12/2013	2,250	2,094	0.52
Bank of Scotland PLC			
3.750% due 07/26/2010	1,700	1,704	0.42
3.875% due 11/05/2010	1,650	1,667	0.41
4.500% due 09/10/2010	900	905	0.23
Banque Centrale de Tunisie S.A.			
4.750% due 04/07/2011	5,000	5,125	1.27
Banque PSA Finance			
3.750% due 03/11/2011	200	201	0.05
3.875% due 01/18/2013	200	201	0.05
8.500% due 05/04/2012	2,200	2,402	0.60
Barclays Bank PLC			
7.500% due 12/29/2049	2,200	2,156	0.53
Berlin-Hannover Hypothekenbank AG			
2.750% due 08/03/2010	450	451	0.11
BHP Billiton Finance Ltd.			
4.750% due 04/04/2012	2,000	2,104	0.52
BNP Paribas Home Loan Covered Bonds S.A.			
4.125% due 01/24/2011	3,100	3,150	0.78
Caisse Centrale du Credit Immobilier de France			
1.627% due 03/18/2013	2,700	2,673	0.66
CIF Euromortgage			
3.625% due 07/16/2010	2,000	2,002	0.50
Citigroup, Inc.			
0.902% due 06/28/2013	150	140	0.04
6.125% due 10/01/2010	1,000	1,009	0.25
6.400% due 03/27/2013	200	215	0.05
CM-CIC Covered Bonds			
4.750% due 07/17/2012	4,800	5,105	1.27
Compagnie de Financement Foncier			
4.000% due 07/21/2011	2,200	2,263	0.56
Daimler International Finance BV			
9.000% due 01/30/2012	300	332	0.08
Danske Bank A/S			
0.798% due 06/29/2012	1,000	994	0.25
Depfa ACS Bank			
4.250% due 08/16/2010	$ 3,000	2,455	0.61
DEPFA Deutsche Pfandbriefbank AG			
5.250% due 07/15/2011	€ 2,000	2,087	0.52
Deutsche Pfandbriefbank AG			
3.250% due 03/16/2012	700	725	0.18
Dexia Credit Local			
3.125% due 10/28/2011	4,000	4,105	1.02

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
DLR Kredit A/S			
1.000% due 01/01/2011	€ 1,200	€ 1,198	0.30
2.000% due 01/01/2011	DKK 45,000	6,064	1.50
DnB NORBank ASA			
0.768% due 09/01/2016	$ 1,400	1,117	0.28
EBS Building Society			
3.750% due 09/27/2010	€ 1,785	1,793	0.44
Eurohypo AG			
3.000% due 01/18/2012	1,300	1,332	0.33
FCE Bank PLC			
7.125% due 01/16/2012	2,850	2,886	0.72
Fiat Finance & Trade S.A.			
9.000% due 07/30/2012	2,200	2,347	0.58
FIH Erhvervsbank A/S			
2.125% due 03/21/2013	5,700	5,771	1.43
Fortis Bank Nederland NV			
1.372% due 05/07/2014	1,800	1,811	0.45
General Electric Capital Corp.			
4.000% due 06/15/2012	4,000	4,203	1.04
German Postal Pensions Securitisation PLC			
2.750% due 01/18/2011	7,450	7,521	1.86
GMAC International Finance BV			
7.500% due 04/21/2015	3,250	3,079	0.76
Goldman Sachs Group, Inc.			
0.882% due 05/11/2011	1,663	1,634	0.41
0.963% due 02/04/2013	1,100	1,026	0.25
3.500% due 12/08/2011	4,000	4,141	1.03
5.125% due 04/24/2013	2,200	2,275	0.56
Governor & Co. of the Bank of Ireland			
1.739% due 09/25/2010	1,300	1,300	0.32
HSBC Bank PLC			
3.875% due 11/09/2011	5,600	5,781	1.43
Hypo Real Estate Bank International AG			
3.750% due 05/12/2011	2,343	2,410	0.60
5.750% due 10/19/2010	850	867	0.21
Hypothekenbank in Essen AG			
2.875% due 08/17/2010	100	100	0.02
IKB Deutsche Industriebank AG			
2.625% due 03/13/2012	1,250	1,284	0.32
Imperial Tobacco Finance PLC			
5.000% due 06/25/2012	2,175	2,282	0.57
ING Groep NV			
6.125% due 01/04/2011	1,700	1,735	0.43
International Lease Finance Corp.			
1.084% due 07/06/2010	300	301	0.07
Irish Life & Permanent Group Holdings PLC			
3.750% due 09/28/2010	100	101	0.03
Irish Nationwide Building Society			
3.500% due 09/22/2010	1,200	1,203	0.30
JPMorgan Chase & Co.			
3.625% due 12/12/2011	4,000	4,144	1.03
Korea Development Bank			
1.007% due 04/03/2014	2,300	2,184	0.54
Kreditanstalt fuer Wiederaufbau			
1.250% due 06/17/2013	15,850	15,856	3.93
Landwirtschaftliche Rentenbank			
0.752% due 07/03/2015	5,000	5,008	1.24
LBG Capital No.1 PLC			
7.375% due 03/12/2020	150	117	0.03
7.625% due 10/14/2020	1,500	1,162	0.29
LFA Foerderbank Bayern			
0.584% due 01/17/2011	450	450	0.11
MAN Financial Services PLC			
5.375% due 12/08/2010	1,200	1,217	0.30
Merrill Lynch & Co., Inc.			
1.492% due 09/27/2012	350	336	0.08
6.750% due 05/21/2013	150	161	0.04
Morgan Stanley			
0.997% due 11/29/2013	400	369	0.09
1.029% due 03/01/2013	2,500	2,353	0.58
Nationwide Building Society			
4.125% due 02/27/2012	1,400	1,439	0.36
NIBC Bank NV			
3.125% due 02/17/2012	6,600	6,805	1.69

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Nordea Hypotek AB			
3.750% due 10/25/2011	€ 3,100	€ 3,191	0.79
NRW.BANK			
0.663% due 02/17/2014	2,800	2,774	0.69
0.683% due 08/15/2011	4,000	3,997	0.99
0.694% due 07/18/2012	2,000	1,996	0.49
Nykredit Realkredit A/S			
1.000% due 04/01/2011	100	100	0.02
4.000% due 01/01/2011	DKK 6,800	923	0.23
OP Mortgage Bank			
4.500% due 06/06/2012	€ 2,400	2,530	0.63
Rabobank Nederland NV			
6.875% due 03/19/2020	1,400	1,280	0.32
RCI Banque S.A.			
2.875% due 07/23/2012	700	692	0.17
4.000% due 07/11/2013	1,200	1,200	0.30
Royal Bank of Scotland PLC			
3.750% due 11/14/2011	6,800	7,042	1.75
Sampo Housing Loan Bank PLC			
3.750% due 09/23/2011	3,900	4,005	0.99
SEB Hypothekenbank AG			
4.000% due 09/17/2010	1,080	1,086	0.27
Skandinaviska Enskilda Banken AB			
4.250% due 01/17/2011	3,100	3,151	0.78
4.750% due 08/29/2011	3,500	3,632	0.90
Sparebanken 1 Boligkreditt			
4.000% due 06/15/2011	1,500	1,536	0.38
4.500% due 10/01/2010	3,800	3,829	0.95
Swedbank AB			
1.204% due 04/30/2012	2,300	2,326	0.58
Swedish Covered Bond Corp.			
3.875% due 10/31/2011	3,905	4,026	1.00
TNK-BP Finance S.A.			
6.875% due 07/18/2011	$ 400	337	0.08
TransCapitalInvest Ltd. for OJSC AK Transneft			
5.381% due 06/27/2012	€ 2,400	2,484	0.62
6.103% due 06/27/2012	$ 2,700	2,305	0.57
UBS AG			
0.833% due 11/17/2015	€ 1,600	1,568	0.39
UBS Preferred Funding Trust II			
7.247% due 06/29/2049	$ 2,700	2,053	0.51
US Bank N.A.			
4.375% due 02/28/2017	€ 1,200	1,201	0.30
Valhalla I S.A.			
1.092% due 03/26/2013	5,400	5,403	1.34
Valhalla II S.A.			
1.132% due 06/28/2013	2,500	2,501	0.62
Volkswagen International Finance NV			
5.625% due 02/09/2012	800	846	0.21
VTB Capital S.A.			
8.250% due 06/30/2011	1,650	1,732	0.43
VW Credit Canada, Inc.			
5.000% due 02/03/2011	1,679	1,711	0.42
Wells Fargo & Co.			
0.763% due 08/01/2011	2,500	2,467	0.61
Westfaelische Hypothekenbank AG			
5.750% due 07/20/2010	2,000	2,024	0.50
WM Covered Bond Program			
3.875% due 09/27/2011	9,610	9,860	2.44
Yorkshire Building Society			
2.250% due 10/26/2012	4,000	4,085	1.01
		277,330	68.75
INDUSTRIALS			
BAT International Finance PLC			
3.625% due 06/29/2012	2,100	2,171	0.54
BMW US Capital LLC			
6.375% due 07/23/2012	3,000	3,267	0.81
Cie de St-Gobain			
0.890% due 04/11/2012	600	594	0.15
4.250% due 05/31/2011	2,200	2,243	0.55
Daimler Finance N.A. LLC			
4.250% due 10/04/2011	600	619	0.15

See Accompanying Notes

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Hanson Australia Funding Ltd.			
5.250% due 03/15/2013	$ 2,000	€ 1,617	0.40
Kraft Foods, Inc.			
5.750% due 03/20/2012	€ 2,800	2,984	0.74
Merck Financial Services GmbH			
4.875% due 09/27/2013	450	492	0.12
PERI GmbH			
5.625% due 12/15/2011	900	927	0.23
Rhodia S.A.			
3.394% due 10/15/2013	1,900	1,800	0.45
Vivendi S.A.			
3.875% due 02/15/2012	2,800	2,904	0.72
		19,618	4.86
UTILITIES			
Deutsche Telekom International Finance BV			
7.125% due 07/11/2011	1,300	1,371	0.34
8.125% due 05/29/2012	1,250	1,396	0.35
Gaz Capital S.A. for Gazprom			
4.560% due 12/09/2012	1,200	1,254	0.31
Koninklijke KPN NV			
4.500% due 07/21/2011	1,300	1,341	0.33
5.000% due 11/13/2012	500	534	0.13
Qwest Corp.			
8.875% due 03/15/2012	$ 2,500	2,199	0.55
Vodafone Group PLC			
1.041% due 01/13/2012	€ 2,000	1,993	0.49
		10,088	2.50
Total Corporate Bonds & Notes		307,036	76.11
CONVERTIBLE BONDS & NOTES			
Finmeccanica Finance S.A.			
0.375% due 08/08/2010	1,000	1,001	0.25
Kreditanstalt fuer Wiederaufbau			
3.250% due 06/27/2013	1,500	1,566	0.39
		2,567	0.64
US TREASURY OBLIGATIONS			
US Treasury Bills			
0.186% due 07/29/2010 - 12/02/2010 (a)	$ 335	273	0.07
US Treasury Notes			
1.000% due 08/31/2011 - 09/30/2011	365	300	0.07
		573	0.14
MORTGAGE-BACKED SECURITIES			
Arena BV			
0.872% due 02/17/2037	€ 176	174	0.04
1.841% due 11/17/2041	300	299	0.08
Argo Mortgage Srl			
1.145% due 10/28/2036	€ 18	€ 18	0.01
Arkle Master Issuer PLC			
1.950% due 05/17/2060	1,500	1,485	0.37
Bauhaus Securities Ltd.			
0.974% due 10/30/2052	52	52	0.01
Delphinus BV			
1.009% due 06/25/2066	267	265	0.07
Dutch MBS BV			
0.793% due 11/02/2037	636	614	0.15
1.529% due 03/02/2042	1,584	1,576	0.39
Dutch Mortgage Portfolio Loans BV			
0.838% due 11/20/2052	190	188	0.04
0.938% due 11/20/2035	361	350	0.09
0.938% due 05/20/2036	195	191	0.05
Granite Master Issuer PLC			
0.541% due 12/17/2054	958	877	0.22
0.543% due 12/20/2054	493	453	0.11
0.553% due 12/20/2054	493	456	0.11
0.623% due 12/20/2054	457	419	0.11
Granite Mortgages PLC			
0.869% due 09/20/2044	384	354	0.09
1.024% due 01/20/2044	10	10	0.00
IntesaBci Sec 2 Srl			
0.977% due 08/28/2023	245	243	0.06
Magnolia Funding Ltd.			
3.000% due 04/20/2017	1,918	1,908	0.47
Mantegna Finance Srl			
1.113% due 11/05/2037	13	13	0.00
Vela Home Srl			
0.924% due 10/24/2027	9	9	0.00
		9,954	2.47
ASSET-BACKED SECURITIES			
Agrisecurities Srl			
1.098% due 12/14/2015	51	51	0.01
Asset-Backed European Securitisation Transaction Srl			
0.881% due 10/01/2015	87	87	0.02
AUTO ABS Srl			
0.754% due 07/25/2017	1,453	1,440	0.36
Bavarian Sky S.A.			
1.288% due 01/15/2018	500	500	0.12
F-E Green Srl			
0.844% due 10/30/2018	6	5	0.00
Globaldrive BV			
1.443% due 02/20/2016	2,098	2,098	0.52
2.031% due 04/20/2018	1,500	1,500	0.37
4.000% due 10/20/2016	188	193	0.05
Locat Securitisation Vehicle Srl			
0.868% due 12/12/2026	61	60	0.02
Split Srl			
0.784% due 10/25/2018	111	108	0.03
Volkswagen Car Lease			
1.543% due 08/21/2015	€ 738	€ 740	0.18
		6,782	1.68
SOVEREIGN ISSUES			
Gemeinsame Deutsche Bundeslaender			
3.375% due 02/28/2012	2,000	2,073	0.52
Germany Treasury Bills			
0.000% due 09/15/2010	2,760	2,758	0.68
0.171% due 12/08/2010	21,050	21,022	5.21
0.270% due 03/30/2011	1,200	1,196	0.30
Republic of Italy			
6.000% due 02/22/2011	$ 6,800	5,725	1.42
Romania Government International Bond			
5.750% due 07/02/2010	€ 1,400	1,400	0.35
State of Baden-Wurttemberg			
0.592% due 02/25/2013	2,600	2,603	0.65
0.767% due 01/04/2013	5,000	5,000	1.24
State of Berlin			
0.989% due 06/25/2012	8,900	8,964	2.22
1.053% due 10/14/2013	1,800	1,809	0.45
State of Brandenburg			
0.648% due 04/08/2013	3,000	3,000	0.74
State of Bremen			
1.187% due 04/27/2011	4,000	4,006	0.99
State of Hesse			
1.218% due 05/04/2012	2,000	2,015	0.50
State of Lower Saxony			
0.877% due 10/10/2011	3,000	2,998	0.74
State of North Rhine-Westphalia			
1.164% due 02/18/2011	4,000	4,009	0.99
		68,578	17.00
REPURCHASE AGREEMENTS			
BNP Securities, Inc.			
0.150% due 07/01/2010 (Dated 06/30/2010. Collateralised by Bundesobligation 2.500% due 10/08/2010 valued at €3,002. Repurchase proceeds are €3,000.)	3,000	3,000	0.74
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		€ 398,490	98.78

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Put - 3-Month Euribor Interest Rate July Futures	€ 98.875	07/19/2010	124	€ (17)	€ (5)	0.00
Put - CBOT US Treasury 10-Year Note September Futures	$ 117.000	08/27/2010	57	(37)	(6)	0.00
Put - Euro-Bund 10-Year Bond September Futures	€ 126.000	08/31/2010	57	(36)	(13)	(0.01)
				€ (90)	€ (24)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market					**€ (24)**	**(0.01)**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Put - OTC Dow Jones iTraxx Europe Series 13 Index	BNP	Buy	1.800%	09/15/2010	€ 19,200	€ (82)	€ (82)	(0.02)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 30-Year Interest Rate Swap	CITI	6-Month EUR-LIBOR	Receive	2.500%	08/23/2010	€ 2,600	€ (30)	€ (1)	0.00
Call - OTC 10-Year Interest Rate Swap	DUB	6-Month EUR-LIBOR	Receive	3.000%	09/13/2010	2,800	(8)	(37)	(0.01)
Put - OTC 10-Year Interest Rate Swap	DUB	6-Month EUR-LIBOR	Pay	3.750%	09/13/2010	2,800	(9)	0	0.00
Call - OTC 10-Year Interest Rate Swap	JPM	6-Month EUR-LIBOR	Receive	3.000%	09/13/2010	2,800	(8)	(37)	(0.01)
Put - OTC 10-Year Interest Rate Swap	JPM	6-Month EUR-LIBOR	Pay	3.750%	09/13/2010	2,800	(8)	0	0.00
Call - OTC 30-Year Interest Rate Swap	MLP	6-Month EUR-LIBOR	Receive	2.500%	08/23/2010	1,200	(12)	(1)	0.00
							€ (75)	€ (76)	(0.02)

INFLATION FLOOR

Description	Counterparty	Stike Index	Exercise Index	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
Floor - OTC CPURNSA Index	CITI	216.687	Maximum of [1 - (Index Final/Index Initial) or $0]	04/07/2020	$ 3,400	€ (23)	€ (32)	(0.01)
Floor - OTC CPURNSA Index	DUB	215.949	Maximum of [(Index Final/Index Initial-1) - 2.500% or $0]	03/10/2020	3,400	(18)	(27)	0.00
						€ (41)	€ (59)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3i Group PLC	(1.000%)	06/20/2012	CSFB	€ 1,100	€ 31	€ 16	€ 15	0.01
Allied Irish Banks PLC	(5.000%)	06/20/2017	BOA	2,400	322	95	227	0.08
Ally Financial, Inc.	(5.000%)	06/20/2015	BOA	450	4	(34)	38	0.00
Ally Financial, Inc.	(5.000%)	06/20/2015	GSC	700	6	(55)	61	0.00
FCE Bank PLC	(5.000%)	03/20/2012	BCLY	2,500	(27)	(53)	26	(0.01)
Fiat Finance & Trade S.A.	(5.000%)	09/20/2012	HSBC	2,000	(26)	(110)	84	(0.01)
Hanson Ltd.	(1.000%)	03/20/2013	BCLY	$ 2,000	56	20	36	0.02
Qwest Corp.	(1.000%)	03/20/2012	BOA	2,500	8	44	(36)	0.00
Rhodia S.A.	(1.000%)	12/20/2013	GSC	€ 1,900	157	152	5	0.04
					€ 531	€ 75	€ 456	0.13

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[2]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government Bond	1.000%	06/20/2015	UBS	$ 6,800	€ 110	€ 108	€ 2	0.03
BP Capital Markets America, Inc.	5.000%	09/20/2011	DUB	200	(3)	(4)	1	0.00
BP Capital Markets America, Inc.	1.000%	09/20/2011	HSBC	200	(11)	(12)	1	0.00
Brazil Government International Bond	1.000%	03/20/2011	DUB	300	1	1	0	0.00
Brazil Government International Bond	1.000%	03/20/2011	GSC	1,700	4	5	(1)	0.00
Brazil Government International Bond	1.150%	08/20/2012	MLP	700	4	0	4	0.00
Brazil Government International Bond	1.000%	03/20/2011	RBS	300	1	1	0	0.00
Egypt Government International Bond	1.000%	06/20/2015	CITI	1,800	(77)	(95)	18	(0.02)
Emirate of Abu Dhabi	1.000%	12/20/2014	BCLY	300	(1)	(9)	8	0.00
Emirate of Abu Dhabi	1.000%	03/20/2011	GSC	1,100	3	0	3	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	GSC	300	(1)	(8)	7	0.00
France Government Bond	0.250%	06/20/2015	BOA	3,100	(75)	(50)	(25)	(0.02)
France Government Bond	0.250%	06/20/2015	CITI	400	(10)	(7)	(3)	0.00
France Government Bond	0.250%	06/20/2015	UBS	7,800	(190)	(168)	(22)	(0.05)
ING Verzekeringen NV	1.400%	06/20/2011	DUB	€ 900	1	0	1	0.00
Italy Government International Bond	1.000%	06/20/2011	UBS	$ 12,000	(73)	(153)	80	(0.02)
Mexico Government International Bond	1.000%	03/20/2011	BCLY	1,700	4	2	2	0.00
Mexico Government International Bond	1.000%	03/20/2011	GSC	1,000	3	2	1	0.00
Republic of Germany	0.250%	06/20/2015	BCLY	900	(7)	(11)	4	0.00
Republic of Germany	0.250%	06/20/2015	BOA	2,000	(14)	(13)	(1)	0.00
Republic of Germany	0.250%	06/20/2015	MSC	350	(3)	(4)	1	0.00
Republic of Germany	0.250%	06/20/2015	UBS	3,850	(28)	(40)	12	(0.01)
Republic of Italy	1.000%	06/20/2011	UBS	12,000	(73)	(147)	74	(0.02)
Republic of Korea	1.000%	03/20/2011	DUB	2,000	3	5	(2)	0.00
Republic of Korea	1.000%	06/20/2015	GSC	1,000	(11)	6	(17)	0.00
Republic of Korea	1.000%	06/20/2015	MSC	4,000	(45)	(76)	31	(0.01)
Republic of Korea	1.000%	06/20/2015	RBS	2,000	(23)	(32)	9	(0.01)

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
United Kingdom Gilt	1.000%	03/20/2015	BNP	$ 3,600	€ 38	€ 40	€ (2)	0.01
United Kingdom Gilt	1.000%	06/20/2015	DUB	4,400	46	29	17	0.01
United Kingdom Gilt	1.000%	03/20/2015	GSC	3,600	38	29	9	0.01
					€ (389)	€ (601)	€ 212	(0.10)

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	11.890%	01/02/2014	MSC	BRL 24,500	€ (56)	€ 0	€ (56)	(0.01)
Pay	BRL-CDI-Compounded	12.240%	01/02/2014	UBS	25,000	104	0	104	0.02
						€ 48	€ 0	€ 48	0.01

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	BRL	5,700	GSC	08/2010	€ 0	€ (30)	€ (30)	0.00
Buy		5,700	HSBC	08/2010	6	0	6	0.00
Buy	CNY	13,250	BCLY	07/2010	246	0	246	0.06
Buy		8,830	GSC	07/2010	137	0	137	0.03
Sell		54,354	GSC	07/2010	0	(578)	(578)	(0.14)
Buy		42,774	JPM	07/2010	608	0	608	0.15
Sell		10,500	JPM	07/2010	0	(207)	(207)	(0.05)
Sell		41,223	BCLY	11/2010	92	0	92	0.02
Buy		41,223	GSC	11/2010	465	0	465	0.12
Sell	DKK	10,826	JPM	08/2010	1	0	1	0.00
Sell		104,900	BCLY	01/2011	0	(42)	(42)	(0.01)
Sell		25,000	BNP	01/2011	0	(7)	(7)	0.00
Buy		117,420	GSC	01/2011	21	0	21	0.00
Sell		29,500	GSC	01/2011	0	(9)	(9)	0.00
Buy	£	120	BCLY	08/2010	0	0	0	0.00
Sell		546	BNP	08/2010	0	(30)	(30)	(0.01)
Buy	KRW	3,500,810	CITI	11/2010	0	(11)	(11)	0.00
Sell		3,500,810	JPM	11/2010	45	0	45	0.01
Buy	SGD	11,104	GSC	09/2010	464	(7)	457	0.11
Sell		11,050	GSC	09/2010	79	0	79	0.02
Sell	$	2,108	BCLY	07/2010	0	(252)	(252)	(0.06)
Buy		3,000	BNP	07/2010	28	0	28	0.01
Sell		8,015	BNP	07/2010	0	(226)	(226)	(0.06)
Sell		7,084	CITI	07/2010	38	0	38	0.01
Buy		1,000	CSFB	07/2010	3	0	3	0.00
Sell		2,950	CSFB	07/2010	0	(26)	(26)	(0.01)
Buy		8,012	GSC	07/2010	584	0	584	0.15
Sell		5,102	GSC	07/2010	0	(167)	(167)	(0.04)
Buy		5,314	JPM	07/2010	261	0	261	0.07
Sell		6,324	JPM	07/2010	0	(627)	(627)	(0.16)
Buy		3,021	GSC	08/2010	0	(66)	(66)	(0.02)
Sell		3,080	HSBC	08/2010	42	0	42	0.01
Buy		6,041	BCLY	11/2010	0	(136)	(136)	(0.03)
Sell		3,103	CITI	11/2010	0	(191)	(191)	(0.05)
Sell		6,122	GSC	11/2010	0	(488)	(488)	(0.12)
Buy		2,832	JPM	11/2010	0	(63)	(63)	(0.02)
					€ 3,120	€ (3,163)	€ (43)	(0.01)

Total OTC Financial Derivative Instruments	**€ (70)**	**(0.02)**
Total Investments	**€ 398,396**	**98.75**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
BNP Paribas Bank			
0.085% due 07/01/2010	€ 4,522	€ 4,522	1.12
Brown Brothers Harriman & Co.			
0.005% due 07/01/2010	CHF 1	1	0.00
0.010% due 07/01/2010	JPY 69	1	0.00
0.010% due 07/01/2010	SEK 88	9	0.00
0.050% due 07/01/2010	DKK 1	0	0.00
0.107% due 07/02/2010	CAD 7	5	0.00
3.605% due 07/01/2010	AUD 1	0	0.00
DnB NORBank ASA			
0.030% due 07/01/2010	$ 528	431	0.11
HSBC Bank			
0.088% due 07/01/2010	£ 15	18	0.01
Total Overnight Time Deposits		**€ 4,987**	**1.24**
Other Current Assets & Liabilities		**€ 18**	**0.01**
Net Assets		**€ 403,401**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) Securities with an aggregate market value of €255 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(b) Cash of €882 has been pledged as collateral for swap and swaption and foreign currency contracts as of 30 June 2010 as governed by International Swaps and Derivative Association, Inc. Master Agreements.

(c) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	€ 0	€ 394,489	€ 4,001	€ 398,490
Financial Derivative Instruments[3]	(24)	71	(141)	(94)
Totals	**€ (24)**	**€ 394,560**	**€ 3,860**	**€ 398,396**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Transferable Securities	€ 0	€ 4,000	€ 0	€ 0	€ 0	€ 1	€ 0	€ 4,001	€ 1
Financial Derivative Instruments[3]	0	(123)	0	0	0	(18)	0	(141)	(18)
Totals	**€ 0**	**€ 3,877**	**€ 0**	**€ 0**	**€ 0**	**€ (17)**	**€ 0**	**€ 3,860**	**€ (17)**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	€ 0	€ 161,348	€ 0	€ 161,348
Financial Derivative Instruments[3]	(2)	(205)	0	(207)
Totals	**€ (2)**	**€ 161,143**	**€ 0**	**€ 161,141**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[2]	Starting Balance at 31-Dec-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	€ 471	€ 0	€ (480)	€ 0	€ (49)	€ 58	€ 0	€ 0	€ 0

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010		
Bundesschatzanweisungen		
1.000% due 03/16/2012	€ 521,300	€ 522,784
Republic of Germany		
5.000% due 01/04/2012	451,750	491,148
Republic of Germany		
3.500% due 07/04/2019	113,050	120,884
Republic of Germany		
4.250% due 07/04/2018	91,360	103,113
Republic of Germany		
6.000% due 06/20/2016	75,200	96,578
Republic of Germany		
5.625% due 01/04/2028	66,980	84,394
Republic of Germany		
6.250% due 01/04/2024	60,700	81,691
Bundesschatzanweisungen		
4.000% due 09/10/2010	70,700	73,468
Republic of Germany		
4.750% due 07/04/2034	58,000	67,210
Republic of Germany		
4.000% due 01/04/2037	60,810	63,161
Republic of Germany		
5.000% due 07/04/2012	50,750	57,265
Bundesobligation		
2.500% due 10/08/2010	54,540	55,873
Bundesobligation		
4.000% due 10/11/2013	34,600	38,112
Republic of Germany		
4.250% due 07/04/2039	32,000	35,474
Bundesobligation		
2.250% due 04/11/2014	32,600	33,894
Republic of Germany		
4.750% due 07/04/2040	25,500	30,427
Republic of Germany		
3.750% due 01/04/2019	27,600	29,377
Bundesobligation		
2.500% due 02/27/2015	28,300	29,181
Republic of Germany		
4.250% due 01/04/2014	23,600	25,990
Republic of Germany		
5.250% due 07/04/2010	23,600	24,816

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010		
Bundesschatzanweisungen		
1.000% due 03/16/2012	€ 521,300	€ 522,935
Republic of Germany		
5.000% due 01/04/2012	454,050	493,870
Republic of Germany		
3.500% due 07/04/2019	113,050	120,885
Republic of Germany		
4.250% due 07/04/2018	91,360	103,114
Republic of Germany		
6.000% due 06/20/2016	75,200	96,580
Republic of Germany		
5.625% due 01/04/2028	66,980	84,396
Republic of Germany		
6.250% due 01/04/2024	60,700	81,692
Bundesschatzanweisungen		
4,000% due 09/10/2010	70,700	73,469
Republic of Germany		
4.750% due 07/04/2034	58,000	67,211
Republic of Germany		
4.000% due 01/04/2037	60,810	63,161
Republic of Germany		
5.000% due 07/04/2012	50,750	57,381
Bundesobligation		
2.500% due 10/08/2010	54,540	55,873
Bundesobligation		
4.000% due 10/11/2013	34,600	38,112
Republic of Germany		
4.250% due 07/04/2039	32,000	35,474
Bundesobligation		
2.250% due 04/11/2014	32,600	33,895
Republic of Germany		
4.750% due 07/04/2040	25,500	30,427
Republic of Germany		
3.750% due 01/04/2019	27,600	29,377
Bundesobligation		
2.500% due 02/27/2015	28,300	29,181
Republic of Germany		
4.250% due 01/04/2014	23,600	25,990
Republic of Germany		
5.250% due 07/04/2010	23,600	24,817

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
BANK LOAN OBLIGATIONS			
Pages Jaunes Group S.A.			
2.218% due 01/11/2014	€ 6,200	€ 5,398	0.57
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
ABN Amro Bank NV			
1.237% due 03/09/2015	$ 7,800	5,136	0.54
3.250% due 01/18/2013	€ 800	827	0.09
3.625% due 06/22/2020	3,400	3,408	0.36
3.750% due 07/15/2014	1,400	1,479	0.16
4.250% due 03/01/2017	7,700	8,283	0.87
Allied Irish Banks PLC			
2.125% due 09/20/2010	1,200	1,204	0.13
3.625% due 09/16/2010	2,500	2,509	0.26
10.750% due 03/29/2017	3,640	3,505	0.37
American General Finance Corp.			
4.125% due 11/29/2013	100	79	0.01
American International Group, Inc.			
5.000% due 06/26/2017	1,000	860	0.09
5.000% due 04/26/2023	£ 1,500	1,318	0.14
5.750% due 03/15/2067	4,350	3,055	0.32
8.000% due 05/22/2038	€ 4,700	3,502	0.37
Anglo Irish Bank Corp. Ltd.			
3.625% due 09/09/2010	4,000	4,013	0.43
AON Financial Services Luxembourg S.A.			
6.250% due 07/01/2014	4,100	4,479	0.47
BA Covered Bond Issuer			
4.125% due 04/05/2012	1,650	1,698	0.18
4.250% due 04/05/2017	7,265	7,517	0.79
Bank Nederlandse Gemeenten			
5.375% due 06/05/2013	8,900	9,874	1.04
Bank of America Corp.			
0.884% due 05/18/2016	3,350	2,920	0.31
7.000% due 06/15/2016	5,200	5,856	0.62
Bank of Scotland PLC			
3.375% due 12/05/2011	3,000	3,093	0.33
3.875% due 01/15/2014	3,200	3,295	0.35
4.750% due 01/26/2015	8,700	9,220	0.97
Barclays Bank PLC			
3.125% due 01/14/2015	2,500	2,551	0.27
Citigroup, Inc.			
5.500% due 10/15/2014	$ 650	546	0.06
6.000% due 12/13/2013	8,400	7,200	0.76
Compagnie de Financement Foncier			
3.875% due 04/25/2055	€ 7,300	6,368	0.67
Credit Mutuel Arkea Covered Bonds			
2.500% due 06/16/2015	2,300	2,288	0.24
Danske Bank A/S			
3.750% due 06/23/2022	3,400	3,386	0.36
DBS Bank Ltd.			
0.913% due 07/15/2021	$ 6,800	4,896	0.52
Dexia Credit Local			
0.544% due 01/12/2012	6,400	5,195	0.55
0.808% due 04/29/2014	7,900	6,449	0.68
DLR Kredit A/S			
4.000% due 01/01/2012	€ 6,350	6,609	0.70
DnB NOR Boligkreditt			
4.125% due 02/01/2013	300	318	0.03
4.625% due 07/03/2012	700	743	0.08
DnB NORBank ASA			
0.897% due 05/30/2017	450	434	0.05
0.942% due 09/28/2015	2,400	2,366	0.25
7.250% due 06/23/2020	£ 200	277	0.03
European Investment Bank			
3.500% due 04/15/2016	€ 6,400	6,857	0.73
4.000% due 10/15/2037	1,250	1,304	0.14
4.375% due 04/15/2013	600	652	0.07
4.750% due 10/15/2017	7,800	8,934	0.94
FCE Bank PLC			
7.875% due 02/15/2011	£ 7,900	9,770	1.03
Fiat Finance & Trade S.A.			
9.000% due 07/30/2012	€ 800	853	0.09
Fortis Bank Nederland NV			
1.249% due 06/10/2011	€ 2,100	€ 2,097	0.22
General Electric Capital Corp.			
4.000% due 06/15/2012	1,550	1,629	0.17
GMAC International Finance BV			
7.500% due 04/21/2015	4,900	4,643	0.49
Goldman Sachs Group, Inc.			
0.963% due 02/04/2013	100	93	0.01
1.004% due 01/30/2017	2,900	2,486	0.26
HBOS Euro Finance LP			
7.627% due 12/29/2049	500	360	0.04
HBOS PLC			
0.999% due 09/01/2016	6,866	5,401	0.57
ING Bank NV			
3.000% due 09/30/2014	2,800	2,878	0.30
3.375% due 03/03/2014	8,800	9,267	0.98
4.750% due 05/27/2019	7,700	8,562	0.91
Irish Life & Permanent Group Holdings PLC			
3.750% due 09/28/2010	15,600	15,698	1.66
JPMorgan Chase & Co.			
5.250% due 05/08/2013	3,100	3,329	0.35
Kreditanstalt fuer Wiederaufbau			
3.375% due 01/16/2012	200	207	0.02
3.875% due 01/21/2019	800	867	0.09
4.250% due 07/04/2014	3,500	3,856	0.41
4.375% due 10/11/2013	4,700	5,137	0.55
LBG Capital No.1 PLC			
6.439% due 05/23/2020	3,750	2,738	0.29
7.869% due 08/25/2020	£ 100	94	0.01
11.040% due 03/19/2020	150	180	0.02
LBG Capital No.2 PLC			
6.385% due 05/12/2020	€ 1,500	1,086	0.11
9.334% due 02/07/2020	£ 1,500	1,580	0.17
15.000% due 12/21/2019	100	141	0.02
15.000% due 12/21/2019	€ 2,600	3,003	0.32
LeasePlan Corp. NV			
3.125% due 02/10/2012	25,500	26,271	2.78
3.250% due 05/22/2014	10,600	11,162	1.18
Lloyds TSB Bank PLC			
0.861% due 06/09/2011	5,600	5,607	0.59
6.375% due 04/15/2014	£ 2,500	3,238	0.34
6.500% due 03/24/2020	€ 3,700	3,489	0.37
Morgan Stanley			
1.041% due 04/13/2016	4,150	3,476	0.37
6.500% due 12/28/2018	2,800	2,956	0.31
National Australia Bank Ltd.			
6.750% due 06/26/2023	300	344	0.04
Nationwide Building Society			
3.750% due 01/20/2015	2,000	1,993	0.21
3.875% due 12/05/2013	1,200	1,242	0.13
4.625% due 09/13/2012	1,700	1,776	0.19
Nordea Kredit Realkreditaktieselskab			
2.000% due 01/01/2011	DKK 60,000	8,080	0.85
Nykredit Realkredit			
1.000% due 01/01/2011	€ 30,300	30,273	3.20
Nykredit Realkredit A/S			
4.000% due 01/01/2012	5,600	5,805	0.61
OP Mortgage Bank			
3.125% due 11/19/2014	5,360	5,569	0.59
PCCW-HKT Capital No. 2 Ltd.			
6.000% due 07/15/2013	$ 6,500	5,654	0.60
Rabobank Nederland NV			
0.739% due 09/20/2017	€ 7,150	6,741	0.71
11.000% due 06/29/2049	$ 7,000	7,078	0.75
Realkredit Danmark A/S			
2.000% due 01/01/2011	DKK 394,600	53,170	5.62
5.000% due 10/01/2041	654	91	0.01
Royal Bank of Scotland PLC			
1.121% due 05/11/2012	$ 200	163	0.02
4.500% due 01/28/2016	€ 2,520	2,179	0.23
5.049% due 04/06/2011	£ 2,347	2,773	0.29
SNS Bank NV			
3.500% due 03/10/2014	€ 500	529	0.06
Societe Generale			
5.922% due 04/29/2049	$ 100	62	0.01
9.375% due 09/29/2049	€ 1,400	1,424	0.15
Sparebanken 1 Boligkreditt			
2.375% due 12/03/2012	€ 7,500	€ 7,611	0.80
3.250% due 03/17/2017	4,600	4,690	0.50
5.000% due 09/10/2013	5,400	5,890	0.62
Stadshypotek AB			
3.000% due 10/01/2014	9,100	9,389	0.99
Swedbank AB			
1.204% due 04/30/2012	12,800	12,946	1.37
3.125% due 02/02/2012	600	619	0.06
3.375% due 05/27/2014	13,000	13,780	1.46
Swedish Covered Bond Corp.			
3.250% due 03/30/2017	15,400	15,677	1.66
TransCapitalInvest Ltd. for OJSC AK Transneft			
6.103% due 06/27/2012	$ 5,000	4,269	0.45
UBS AG			
0.833% due 11/17/2015	€ 12,900	12,644	1.34
5.750% due 04/25/2018	$ 2,900	2,447	0.26
US Bank N.A.			
4.375% due 02/28/2017	€ 200	200	0.02
Wachovia Bank N.A.			
6.000% due 05/23/2013	5,300	5,817	0.62
White Nights Finance BV for Gazprom			
10.500% due 03/25/2014	$ 3,800	3,606	0.38
WM Covered Bond Program			
3.875% due 09/27/2011	€ 2,400	2,462	0.26
4.000% due 09/27/2016	5,800	5,999	0.64
4.375% due 05/19/2014	8,950	9,483	1.00
		549,132	58.06
INDUSTRIALS			
Hanson Australia Funding Ltd.			
5.250% due 03/15/2013	$ 7,500	6,062	0.64
HeidelbergCement Finance BV			
7.625% due 01/25/2012	€ 1,500	1,556	0.16
Limited Brands, Inc.			
6.900% due 07/15/2017	$ 7,000	5,758	0.61
Rhodia S.A.			
3.394% due 10/15/2013	€ 2,300	2,179	0.23
Ryland Group, Inc.			
6.625% due 05/01/2020	$ 5,000	3,766	0.40
Tate & Lyle International Finance PLC			
5.000% due 11/15/2014	4,600	3,924	0.42
Valeo S.A.			
3.750% due 06/24/2013	€ 1,450	1,432	0.15
		24,677	2.61
UTILITIES			
EDF S.A.			
6.250% due 01/25/2021	100	122	0.01
Morgan Stanley Bank AG for OAO Gazprom			
9.625% due 03/01/2013	$ 5,200	4,765	0.51
Ras Laffan Liquefied Natural Gas Co. Ltd. III			
5.832% due 09/30/2016	3,900	3,406	0.36
TDC A/S			
6.500% due 04/19/2012	€ 3,200	3,344	0.35
		11,637	1.23
Total Corporate Bonds & Notes		585,446	61.90
CONVERTIBLE BONDS & NOTES			
Kreditanstalt fuer Wiederaufbau			
3.250% due 06/27/2013	9,000	9,395	0.99
MUNICIPAL BONDS & NOTES			
Buckeye, Ohio, Tobacco Settlement Financing Authority Revenue Bonds, Series 2007			
6.000% due 06/01/2042	$ 2,800	1,726	0.18
US GOVERNMENT AGENCIES			
Fannie Mae			
0.407% due 07/25/2037	169	126	0.01
2.009% due 01/01/2035	402	336	0.04
2.017% due 01/01/2035	359	300	0.03
4.350% due 11/25/2034	1,000	841	0.09

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
5.000% due 04/25/2035	$ 650	€ 565	0.06
		2,168	0.23
US TREASURY OBLIGATIONS			
US Treasury Bills			
0.166% due 07/01/2010 - 09/02/2010 (a)(b)	3,724	3,040	0.32
US Treasury Bonds			
4.500% due 08/15/2039	4,700	4,227	0.45
US Treasury Notes			
1.000% due 07/31/2011 (a)	5,728	4,706	0.50
1.125% due 06/30/2011 (a)	989	813	0.08
3.625% due 08/15/2019	4,400	3,799	0.40
		16,585	1.75
MORTGAGE-BACKED SECURITIES			
American Home Mortgage Investment Trust			
5.660% due 09/25/2045	227	161	0.02
Arena BV			
0.804% due 10/17/2051	€ 519	505	0.05
Arkle Master Issuer PLC			
1.534% due 05/17/2060	$ 8,300	6,691	0.71
Atomium Mortgage Finance BV			
0.689% due 07/01/2034	€ 151	147	0.02
Bancaja Fondo de Titulizacion de Activos			
0.812% due 05/22/2050	731	575	0.06
0.869% due 09/25/2043	1,287	1,106	0.12
Bauhaus Securities Ltd.			
0.974% due 10/30/2052	23	23	0.00
Bear Stearns Adjustable Rate Mortgage Trust			
2.530% due 08/25/2035	$ 25	20	0.00
2.700% due 07/25/2033	115	93	0.01
2.760% due 03/25/2035	32	24	0.00
3.103% due 07/25/2036	2,996	1,635	0.18
4.625% due 10/25/2035	541	390	0.04
Bear Stearns Structured Products, Inc.			
5.563% due 12/26/2046	351	189	0.02
Beluga Master Issuer BV			
0.775% due 04/28/2099	€ 100	98	0.01
Business Mortgage Finance PLC			
0.886% due 02/15/2039	£ 1,329	1,363	0.14
Citigroup Mortgage Loan Trust, Inc.			
3.072% due 03/25/2034	$ 19	16	0.00
Countrywide Alternative Loan Trust			
0.670% due 11/20/2035	331	157	0.02
1.413% due 12/25/2035	35	16	0.00
6.000% due 10/25/2017	404	322	0.03
6.000% due 03/25/2036	1,000	613	0.07
Countrywide Home Loan Mortgage Pass-Through Trust			
0.667% due 03/25/2035	1,062	471	0.05
3.418% due 04/25/2035	483	240	0.03
DECO Series			
0.905% due 07/27/2014	€ 141	140	0.02
Delphinus BV			
0.859% due 09/25/2096	100	98	0.01
Dutch Mortgage Portfolio Loans BV			
0.938% due 11/20/2035	3,427	3,329	0.35
EMF-NL			
1.394% due 04/17/2041	858	801	0.08
Fastnet Securities PLC			
0.554% due 08/10/2043	8,115	6,419	0.68
FCC Proudreed Properties			
0.914% due 08/18/2017	€ 505	€ 423	0.04
First Horizon Alternative Mortgage Securities			
2.389% due 03/25/2035	$ 183	104	0.01
Granite Master Issuer PLC			
0.543% due 12/20/2054	€ 6,023	5,540	0.58
0.553% due 12/20/2054	3,081	2,826	0.30
Granite Mortgages PLC			
1.024% due 01/20/2044	67	62	0.01
Great Hall Mortgages PLC			
0.857% due 03/18/2039	1,649	1,430	0.15
GSR Mortgage Loan Trust			
2.943% due 09/25/2035	$ 702	538	0.06
5.034% due 01/25/2036	57	39	0.00
IntesaBci Sec 2 Srl			
0.977% due 08/28/2023	€ 122	121	0.01
Magnolia Funding Ltd.			
3.000% due 04/20/2017	5,890	5,861	0.62
Mound Financing PLC			
0.797% due 02/08/2042	6,100	5,840	0.62
Newgate Funding PLC			
1.319% due 12/15/2050	5,600	4,374	0.46
Opera Finance PLC			
0.852% due 01/22/2015	4,295	3,890	0.41
Permanent Financing PLC			
0.843% due 09/10/2032	435	432	0.05
Permanent Master Issuer PLC			
0.734% due 10/15/2033	700	682	0.07
2.344% due 07/15/2042	6,500	6,517	0.69
Residential Accredit Loans, Inc.			
0.527% due 06/25/2046	$ 61	21	0.00
Silverstone Master Issuer PLC			
2.107% due 01/21/2055	£ 3,200	3,905	0.41
Stichting Eleven Cities			
2.088% due 05/20/2080	€ 4,226	4,144	0.44
Storm BV			
0.882% due 06/22/2046	3,119	3,081	0.33
Structured Asset Mortgage Investments, Inc.			
0.598% due 07/19/2035	$ 50	34	0.00
Titulizacion de Activos			
0.822% due 12/28/2050	€ 77	76	0.01
WaMu Mortgage Pass-Through Certificates			
0.887% due 12/25/2027	$ 1,168	859	0.09
1.821% due 06/25/2042	19	13	0.00
		76,454	8.08
ASSET-BACKED SECURITIES			
BPL Consumer Srl			
0.860% due 07/10/2015	€ 27	27	0.00
Bumper 2 S.A.			
2.229% due 06/20/2022	2,568	2,570	0.27
Conseco Finance Securitizations Corp.			
7.970% due 05/01/2032	$ 552	347	0.04
Driver One GmbH			
1.023% due 02/21/2014	€ 252	251	0.03
F-E Gold Srl			
0.854% due 07/30/2025	139	132	0.01
Globaldrive BV			
1.443% due 02/20/2016	1,124	1,124	0.12
4.000% due 10/20/2016	1,883	1,930	0.20
Lombarda Lease Finance Srl			
0.804% due 01/30/2022	75	72	0.01
Renaissance Home Equity Loan Trust			
0.847% due 12/25/2033	$ 118	€ 78	0.01
Split Srl			
0.784% due 10/25/2018	€ 1,193	1,159	0.12
		7,690	0.81
SOVEREIGN ISSUES			
Austria Government Bond			
3.200% due 02/20/2017	10,300	10,726	1.13
4.300% due 09/15/2017	14,900	16,428	1.74
Brazil Notas do Tesouro Nacional Series F			
10.000% due 01/01/2017	BRL 104,000	42,572	4.50
Export-Import Bank of Korea			
5.125% due 06/29/2020	$ 14,400	11,849	1.25
France Government Bond			
4.000% due 04/25/2060	€ 16,900	18,102	1.91
Gemeinsame Deutsche Bundeslaender			
2.000% due 06/02/2015	2,900	2,899	0.31
Italy Buoni Poliennali Del Tesoro			
3.000% due 04/15/2015	1,900	1,907	0.20
3.500% due 06/01/2014	3,100	3,184	0.34
4.250% due 02/01/2015	38,200	40,386	4.27
4.500% due 02/01/2018	2,000	2,102	0.22
5.000% due 03/01/2025	18,900	19,732	2.09
Netherlands Government Bond			
4.000% due 07/15/2018	47,100	52,275	5.53
Province of Ontario Canada			
4.000% due 12/03/2019	14,500	15,511	1.64
Province of Quebec Canada			
3.625% due 02/10/2015	800	851	0.09
5.000% due 04/29/2019	6,800	7,859	0.83
Republic of Germany			
4.750% due 07/04/2034	4,200	5,207	0.55
5.250% due 07/04/2010	36,900	36,900	3.90
5.625% due 01/04/2028	5,700	7,536	0.80
		296,026	31.30
	SHARES		
PREFERRED SECURITIES			
UBS Preferred Funding Trust I			
8.622% due 10/29/2049	900,000	718	0.08
	PAR (000s)		
REPURCHASE AGREEMENTS			
Bank of America Securities LLC			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 0.750% due 05/31/2012 valued at $5,412. Repurchase proceeds are $5,300.)	$ 5,300	4,327	0.46
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		€ 1,005,933	106.35

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation	% of Net Assets
3-Month Euribor Interest Rate June Futures	Long	06/2011	570	€ 1,541	0.16
3-Month Euribor Interest Rate June Futures	Long	06/2012	69	181	0.02
3-Month Euribor Interest Rate March Futures	Long	03/2012	1,219	2,294	0.24
3-Month Euribor Interest Rate September Futures	Long	09/2012	324	€ 194	0.02
Euro-Bobl 5-Year Note September Futures	Long	09/2010	519	134	0.02
Euro-Bund 10-Year Bond September Futures	Long	09/2010	797	109	0.01
US Treasury 10-Year Note September Futures	Long	09/2010	316	515	0.06
				€ 4,968	0.53
Total Financial Derivative Instruments Dealt in on a Regulated Market				**€ 4,968**	**0.53**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	DUB	6-Month EUR-LIBOR	Receive	3.000%	09/13/2010	€ 9,100	€ (26)	€ (119)	(0.01)
Put - OTC 10-Year Interest Rate Swap	DUB	6-Month EUR-LIBOR	Pay	3.750%	09/13/2010	9,100	(27)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	JPM	6-Month EUR-LIBOR	Receive	3.000%	09/13/2010	9,100	(26)	(119)	(0.01)
Put - OTC 10-Year Interest Rate Swap	JPM	6-Month EUR-LIBOR	Pay	3.750%	09/13/2010	9,100	(27)	(1)	0.00
Call - OTC 30-Year Interest Rate Swap	MLP	6-Month EUR-LIBOR	Receive	2.500%	08/23/2010	5,500	(55)	(3)	0.00
Call - OTC 1-Year Interest Rate Swap	BOA	3-Month GBP-LIBOR	Receive	1.250%	06/15/2011	£ 65,700	(144)	(276)	(0.03)
Call - OTC 1-Year Interest Rate Swap	CITI	3-Month GBP-LIBOR	Receive	1.250%	06/15/2011	32,600	(73)	(137)	(0.02)
Put - OTC 1-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	4.500%	12/15/2010	92,900	(256)	0	0.00
Put - OTC 5-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	$ 4,000	(23)	0	0.00
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	5,000	(38)	0	0.00
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	10.000%	07/10/2012	11,500	(52)	(4)	0.00
Put - OTC 5-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	64,000	(474)	0	0.00
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	4,500	(31)	0	0.00
Put - OTC 5-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	3,000	(20)	0	0.00
Put - OTC 5-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	5,000	(29)	0	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	18,000	(125)	0	0.00
Call - OTC 10-Year Interest Rate Swap	SOG	3-Month USD-LIBOR	Receive	3.250%	01/24/2011	12,500	(56)	(288)	(0.03)
Put - OTC 10-Year Interest Rate Swap	SOG	3-Month USD-LIBOR	Pay	5.000%	01/24/2011	12,500	(76)	(9)	0.00
							€ (1,558)	€ (957)	(0.10)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Allied Irish Banks PLC	(5.000%)	06/20/2017	BNP	€ 2,200	€ 295	€ 82	€ 213	0.03
Ally Financial, Inc.	(5.000%)	06/20/2015	BOA	800	7	(61)	68	0.00
Ally Financial, Inc.	(5.000%)	06/20/2015	GSC	4,100	33	(322)	355	0.00
AON Corp.	(1.000%)	09/20/2014	CSFB	4,100	32	(73)	105	0.00
BAA Faerrovial	(2.050%)	03/20/2012	DUB	£ 3,000	134	0	134	0.01
Citigroup, Inc.	(1.000%)	12/20/2013	DUB	$ 4,200	75	96	(21)	0.01
Citigroup, Inc.	(1.000%)	12/20/2013	MSC	4,200	75	91	(16)	0.01
DBS Bank Ltd.	(0.275%)	06/20/2016	MLP	6,800	232	0	232	0.02
Fce Bank PLC	(5.000%)	03/20/2011	SOG	£ 7,900	(146)	(229)	83	(0.01)
Hanson Ltd.	(1.000%)	03/20/2013	BCLY	$ 2,500	70	0	70	0.01
Hanson Ltd.	(1.000%)	03/20/2013	DUB	5,000	137	(11)	148	0.01
HBOS PLC	(3.900%)	09/20/2016	BOA	€ 4,841	(100)	0	(100)	(0.01)
Lloyds Banking Group PLC	(3.000%)	06/20/2020	CITI	3,500	154	(54)	208	0.02
Lloyds Banking Group PLC	(3.000%)	06/20/2020	DUB	200	9	(2)	11	0.00
Limited Brands, Inc.	(1.000%)	09/20/2017	BOA	$ 7,700	539	452	87	0.06
Morgan Stanley	(1.000%)	06/20/2016	DUB	€ 3,650	308	79	229	0.03
PCCW-HKT Capital No. 2 Ltd.	(0.595%)	06/20/2013	BNP	$ 6,500	45	0	45	0.01
Rhodia S.A.	(1.000%)	12/20/2013	CSFB	€ 2,300	191	203	(12)	0.02
Royal Bank of Scotland PLC	(3.000%)	03/20/2015	BOA	$ 7,800	(424)	(94)	(330)	(0.04)
Royal Bank of Scotland PLC	(3.000%)	03/20/2016	CITI	€ 1,300	33	16	17	0.00
Royal Bank of Scotland PLC	(3.000%)	03/20/2016	UBS	450	12	(2)	14	0.00
Ryland Group, Inc.	(5.000%)	06/20/2020	BNP	$ 4,500	(607)	(659)	52	(0.06)
Tate & Lyle International Finance PLC	(0.450%)	09/20/2014	DUB	4,600	134	0	134	0.01
TDS A/S	(1.000%)	06/20/2012	HSBC	€ 3,200	8	(19)	27	0.00
Valeo S.A.	(1.000%)	06/20/2013	BCLY	1,450	51	59	(8)	0.01
					€ 1,297	€ (448)	€ 1,745	0.14

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[2]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government Bond	1.000%	12/20/2014	CITI	$ 8,400	€ 125	€ 172	€ (47)	0.01
BNP Paribas	1.000%	06/20/2015	DUB	€ 2,300	(32)	(14)	(18)	0.00
BP Capital Markets America, Inc.	5.000%	06/20/2015	DUB	$ 400	(6)	12	(18)	0.00
BP Capital Markets America, Inc.	5.000%	09/20/2015	GSC	1,100	(16)	15	(31)	0.00
Brazil Government International Bond	1.000%	12/20/2010	DUB	3,900	6	10	(4)	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	12/20/2010	GSC	$ 1,900	€ 3	€ 5	€ (2)	0.00
Brazil Government International Bond	1.000%	03/20/2011	HSBC	400	1	1	0	0.00
Brazil Government International Bond	1.000%	03/20/2011	UBS	1,300	3	4	(1)	0.00
China Government International Bond	1.000%	06/20/2015	BNP	3,500	14	31	(17)	0.00
China Government International Bond	1.000%	06/20/2015	RBS	6,000	24	66	(42)	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	BCLY	3,700	(9)	(103)	94	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	CITI	2,200	(5)	(49)	44	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	GSC	1,900	(4)	(48)	44	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	MSC	5,300	(13)	(116)	103	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	UBS	600	(1)	(15)	14	0.00
France Government Bond	0.250%	06/20/2015	BOA	6,600	(161)	(127)	(34)	(0.02)
France Government Bond	0.250%	06/20/2015	CITI	8,700	(212)	(124)	(88)	(0.02)
France Government Bond	0.250%	06/20/2015	DUB	6,300	(153)	(188)	35	(0.02)
General Electric Capital Corp.	5.000%	09/20/2014	DUB	2,800	266	123	143	0.03
ING Verzekeringen NV	1.400%	06/20/2011	DUB	€ 6,200	7	0	7	0.00
Japan Government International Bond	0.660%	12/20/2014	DUB	$ 3,100	(19)	0	(19)	0.00
Japan Government International Bond	0.640%	12/20/2014	GSC	3,300	(22)	0	(22)	0.00
Japan Government International Bond	1.000%	06/20/2015	GSC	7,100	21	94	(73)	0.00
Mexico Government International Bond	1.000%	12/20/2010	BCLY	600	1	1	0	0.00
Mexico Government International Bond	1.000%	12/20/2010	DUB	2,700	5	5	0	0.00
Mexico Government International Bond	1.000%	12/20/2010	GSC	2,400	4	4	0	0.00
Mexico Government International Bond	1.000%	12/20/2010	HSBC	800	1	1	0	0.00
Mexico Government International Bond	1.000%	03/20/2011	MLP	1,000	3	3	0	0.00
Republic of Germany	0.250%	06/20/2015	CITI	5,600	(41)	(70)	29	0.00
Republic of Germany	0.250%	06/20/2015	MSC	2,900	(21)	(31)	10	0.00
Republic of Germany	0.250%	06/20/2015	UBS	11,500	(83)	(132)	49	(0.01)
Republic of Italy	1.000%	06/20/2011	BOA	4,100	(25)	(33)	8	0.00
Republic of Italy	1.000%	06/20/2011	CITI	9,100	(56)	(85)	29	(0.01)
Republic of Italy	1.000%	06/20/2015	CITI	15,700	(516)	(204)	(312)	(0.06)
Republic of Italy	1.000%	06/20/2015	GSC	8,700	(286)	(88)	(198)	(0.03)
Republic of Italy	1.000%	06/20/2011	UBS	19,900	(122)	(211)	89	(0.01)
Republic of Korea	0.520%	12/20/2010	CITI	700	0	1	(1)	0.00
Republic of Korea	0.540%	12/20/2010	CITI	600	0	0	0	0.00
Republic of Korea	1.000%	03/20/2011	CITI	700	1	3	(2)	0.00
Republic of Korea	0.550%	12/20/2010	UBS	700	0	0	0	0.00
Republic of Korea	1.000%	06/20/2015	UBS	3,900	(44)	(105)	61	(0.01)
Russia Government International Bond	1.000%	12/20/2010	CITI	600	0	0	0	0.00
Russia Government International Bond	1.000%	12/20/2010	GSC	1,800	0	1	(1)	0.00
Swedbank AB	3.000%	12/20/2014	DUB	€ 2,300	147	47	100	0.02
United Kingdom Gilt	1.000%	06/20/2015	BNP	$ 6,200	64	23	41	0.01
United Kingdom Gilt	1.000%	06/20/2015	BOA	2,700	28	20	8	0.00
United Kingdom Gilt	1.000%	03/20/2015	DUB	8,100	86	58	28	0.01
United Kingdom Gilt	1.000%	12/20/2014	GSC	7,000	76	45	31	0.01
United Kingdom Gilt	1.000%	06/20/2015	GSC	3,600	37	33	4	0.00
United Kingdom Gilt	1.000%	06/20/2015	UBS	6,300	65	34	31	0.01
US Treasury Notes	0.250%	12/20/2014	BNP	€ 7,000	(26)	(27)	1	0.00
					€ (885)	€ (958)	€ 73	(0.09)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[2]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised (Depreciation)	% of Net Assets
Dow Jones iTraxx Europe Series 13 Index	1.000%	06/20/2015	DUB	€ 5,500	€ (72)	€ (7)	€ (65)	(0.01)

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Pay	6-Month JPY-LIBOR	1.500%	12/15/2020	BOA	JPY 130,000	€ 27	€ 8	€ 19	0.00
Pay	6-Month JPY-LIBOR	1.500%	12/15/2020	RBS	80,000	17	5	12	0.00
						€ 44	€ 13	€ 31	0.00

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	BRL	98,468	HSBC	08/2010	€ 37	€ (1,803)	€ (1,766)	(0.19)
Buy	CNY	16,930	GSC	07/2010	185	0	185	0.02
Sell		16,930	GSC	07/2010	0	(218)	(218)	(0.02)
Sell		16,930	GSC	11/2010	0	(165)	(165)	(0.02)
Buy		16,930	RBS	11/2010	209	0	209	0.02
Buy		98,035	BCLY	01/2011	1,933	0	1,933	0.21
Sell		107,661	BCLY	01/2011	0	(824)	(824)	(0.09)
Buy		13,679	BOA	01/2011	212	0	212	0.02
Buy		12,366	CITI	01/2011	67	0	67	0.01
Buy		28,306	DUB	01/2011	72	0	72	0.01
Buy		10,896	JPM	01/2011	215	0	215	0.02
Buy		24,368	MSC	01/2011	378	0	378	0.04
Sell		38,326	BCLY	04/2011	0	(16)	(16)	0.00
Sell		2,213	JPM	04/2011	0	(1)	(1)	0.00
Sell	DKK	61,972	CITI	09/2010	14	0	14	0.00
Sell		401,700	BCLY	01/2011	0	(174)	(174)	(0.02)
Sell	£	22,806	BOA	09/2010	0	(539)	(539)	(0.06)
Sell	JPY	6,047	BOA	07/2010	0	(1)	(1)	0.00
Buy	KRW	1,392,000	BCLY	07/2010	131	0	131	0.02
Sell		253,600	BCLY	07/2010	5	0	5	0.00
Sell		537,680	CITI	07/2010	6	0	6	0.00
Buy		2,762,264	DUB	07/2010	259	0	259	0.03
Sell		5,120,720	GSC	07/2010	0	(183)	(183)	(0.02)
Buy		1,730,300	JPM	07/2010	0	(4)	(4)	0.00
Buy		2,294,748	MSC	07/2010	219	0	219	0.02
Sell		1,033,840	RBS	07/2010	9	0	9	0.00
Buy		5,492,738	MSC	08/2010	497	0	497	0.05
Buy		2,723,730	BCLY	11/2010	226	(5)	221	0.02
Buy		2,567,840	BOA	11/2010	207	0	207	0.02
Sell		34,979	BOA	11/2010	0	(2)	(2)	0.00
Buy		1,887,980	CITI	11/2010	122	(2)	120	0.01
Sell		69,803	CITI	11/2010	0	(4)	(4)	0.00
Sell		929,892	DUB	11/2010	0	(14)	(14)	0.00
Sell		11,730	GSC	11/2010	0	(1)	(1)	0.00
Sell		4,628,071	JPM	11/2010	60	(2)	58	0.01
Sell		34,533	MSC	11/2010	0	(2)	(2)	0.00
Buy		1,033,840	RBS	11/2010	0	(9)	(9)	0.00
Sell		1,717,125	RBS	11/2010	23	0	23	0.00
Buy	MYR	20,053	BCLY	10/2010	17	0	17	0.00
Buy	PHP	178,776	BCLY	11/2010	0	(21)	(21)	0.00
Buy	SGD	7,085	BCLY	09/2010	197	0	197	0.02
Buy		2,061	CITI	09/2010	118	0	118	0.02
Buy		3,678	DUB	09/2010	5	0	5	0.00
Buy		1,775	GSC	09/2010	105	0	105	0.01
Sell		6,496	GSC	11/2010	1	0	1	0.00
Buy		1,265	UBS	11/2010	0	0	0	0.00
Buy	$	214	BCLY	07/2010	1	0	1	0.00
Sell		1,175	BCLY	07/2010	0	(161)	(161)	(0.02)
Sell		30,300	BNP	07/2010	4	(146)	(142)	(0.01)
Buy		66	BOA	07/2010	0	(1)	(1)	0.00
Buy		448	CITI	07/2010	1	0	1	0.00
Sell		6,328	DUB	07/2010	80	(316)	(236)	(0.02)
Buy		7,900	GSC	07/2010	585	0	585	0.06
Sell		2,494	GSC	07/2010	0	(185)	(185)	(0.02)
Buy		3,000	JPM	07/2010	4	0	4	0.00
Sell		1,430	JPM	07/2010	0	(9)	(9)	0.00
Sell		1,940	MSC	07/2010	0	(271)	(271)	(0.03)
Buy		10,051	RBS	07/2010	7	(47)	(40)	0.00
Sell		41,000	RBS	07/2010	96	(55)	41	0.00
Buy		10,000	UBS	07/2010	76	0	76	0.01
Sell		163,359	UBS	07/2010	0	(1,433)	(1,433)	(0.15)
Buy		54,174	HSBC	08/2010	1,725	0	1,725	0.18
Sell		4,666	MSC	08/2010	0	(644)	(644)	(0.07)
Sell		5,054	BCLY	09/2010	0	(179)	(179)	(0.02)
Buy		33,799	BOA	09/2010	279	0	279	0.03
Buy		10,262	CITI	09/2010	42	0	42	0.00
Sell		1,444	CITI	09/2010	0	(91)	(91)	(0.01)
Sell		2,622	DUB	09/2010	6	0	6	0.00
Sell		1,261	GSC	09/2010	0	(97)	(97)	(0.01)
Sell		6,170	BCLY	10/2010	0	(17)	(17)	0.00
Sell		6,143	BCLY	11/2010	14	(304)	(290)	(0.03)
Buy		30	BOA	11/2010	3	0	3	0.00
Sell		2,200	BOA	11/2010	0	(293)	(293)	(0.03)
Buy		60	CITI	11/2010	6	0	6	0.00
Sell		1,603	CITI	11/2010	0	(172)	(172)	(0.02)
Buy		808	DUB	11/2010	54	0	54	0.01
Buy		7,194	GSC	11/2010	186	0	186	0.02
Buy		4,040	JPM	11/2010	158	0	158	0.02
Buy		30	MSC	11/2010	3	0	3	0.00

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	$	1,500	RBS	11/2010	€ 58	€ 0	€ 58	0.01
Sell		3,367	RBS	11/2010	5	(222)	(217)	(0.02)
Sell		910	UBS	11/2010	0	(3)	(3)	0.00
Buy		16,100	BCLY	01/2011	937	0	937	0.10
Sell		14,800	BCLY	01/2011	0	(2,149)	(2,149)	(0.23)
Sell		2,060	BOA	01/2011	0	(238)	(238)	(0.03)
Sell		1,840	CITI	01/2011	0	(72)	(72)	(0.01)
Sell		4,214	DUB	01/2011	0	(86)	(86)	(0.01)
Sell		1,646	JPM	01/2011	0	(240)	(240)	(0.03)
Sell		3,670	MSC	01/2011	0	(425)	(425)	(0.04)
Buy		5,710	BCLY	04/2011	9	0	9	0.00
Buy		330	JPM	04/2011	1	0	1	0.00
					€ 9,869	€ (11,846)	€ (1,977)	(0.21)

Total OTC Financial Derivative Instruments	**€ (2,550)**	**(0.27)**
Total Investments	**€ 1,008,351**	**106.61**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
BNP Paribas Bank			
0.085% due 07/01/2010	€ 1,957	€ 1,957	0.21
Brown Brothers Harriman & Co.			
0.050% due 07/01/2010	DKK 12	2	0.00
1.103% due 07/01/2010	NOK 3	0	0.00
Credit Suisse			
0.005% due 07/01/2010	CHF 1,239	938	0.10
Deutsche Bank AG			
0.010% due 07/01/2010	JPY 2,228	21	0.00
DnB NORBank ASA			
0.030% due 07/01/2010	$ 7,579	6,187	0.65
HSBC Bank			
0.088% due 07/01/2010	£ 85	104	0.01
Total Overnight Time Deposits		**€ 9,209**	**0.97**
Other Current Assets & Liabilities		**€ (71,707)**	**(7.58)**
Net Assets		**€ 945,853**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) Securities with an aggregate market value of €4,063 and cash of €3 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(b) Securities with an aggregate market value of €408 and cash of €2,906 have been pledged as collateral for swap, swaption and foreign currency contracts as governed by International Swaps and Derivatives Association, Inc. Master Agreements as at 30 June 2010.

(c) Cash with an aggregate value of €294 has been pledged as collateral for delayed-delivery securities as at 30 June 2010.

(d) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	€ 0	€ 1,005,933	€ 0	€ 1,005,933
Financial Derivative Instruments[3]	4,968	(2,684)	134	2,418
Totals	**€ 4,968**	**€ 1,003,249**	**€ 134**	**€ 1,008,351**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Financial Derivative Instruments[3]	€ 328	€ 0	€ 0	€ 0	€ 0	€ (194)	€ 0	€ 134	€ (194)

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	€ 0	€ 1,089,284	€ 0	€ 1,089,284
Financial Derivative Instruments[3]	(892)	1,423	328	859
Totals	**€ (892)**	**€ 1,090,707**	**€ 328**	**€ 1,090,143**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[2]	Starting Balance at 31-Dec-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	€ 1,450	€ 0	€ 0	€ 37	€ 0	€ 956	€ (2,443)	€ 0	€ 0
Financial Derivative Instruments[3]	563	0	0	0	0	(235)	0	328	(235)
Totals	**€ 2,013**	**€ 0**	**€ 0**	**€ 37**	**€ 0**	**€ 721**	**€ (2,443)**	**€ 328**	**€ (235)**

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 30 June 2010, the Institutional CHF (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	CHF	715	CSFB	07/2010	€ 6	€ 0	€ 6	0.00
Buy		24,040	JPM	07/2010	1,279	0	1,279	0.14
Sell		416	JPM	07/2010	0	(12)	(12)	0.00
Buy		199	RBS	07/2010	4	0	4	0.00
Buy	$	375	JPM	07/2010	3	0	3	0.00
					€ 1,292	€ (12)	€ 1,280	0.14

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010		
Republic of Germany 3.250% due 01/04/2020	€ 443,000	€ 433,621
Republic of Germany 3.750% due 01/04/2019	370,400	402,785
Republic of Germany 3.750% due 01/04/2015	311,680	335,629
Italy Buoni Poliennali Del Tesoro 4.250% due 02/01/2015	193,900	209,415
Republic of Germany 4.000% due 01/04/2018	176,900	197,020
Bundesobligation 2.500% due 02/27/2015	157,660	162,564
Republic of Germany 4.250% due 07/04/2018	99,400	112,303
Bundesobligation 4.250% due 10/12/2012	69,800	77,469
Republic of Germany 6.500% due 07/04/2027	50,218	67,783
Netherlands Government Bond 4.000% due 07/15/2018	58,200	65,823
Austria Government Bond 4.300% due 09/15/2017	51,500	58,368
Italy Buoni Poliennali Del Tesoro 3.500% due 06/01/2014	54,700	57,748
Republic of Germany 5.500% due 01/04/2031	42,391	51,257
Italy Buoni Poliennali Del Tesoro 5.000% due 03/01/2025	47,700	51,217
Ireland Government Bond 5.400% due 03/13/2025	47,600	48,688
Republic of Germany 4.000% due 01/04/2037	46,100	47,819
Republic of Germany 5.625% due 01/04/2028	35,297	42,892
Italy Buoni Poliennali Del Tesoro 5.000% due 09/01/2040	40,300	42,337
Republic of Germany 4.750% due 07/04/2034	32,900	41,643
Republic of Germany 4.250% due 07/04/2017	36,700	41,151
Brazil Notas do Tesouro Nacional Series F 10.000% due 01/01/2017	104,000	40,170
Republic of Germany 5.250% due 07/04/2010	36,900	38,826

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010		
Republic of Germany 3.250% due 01/04/2020	€ 443,000	€ 451,207
Republic of Germany 3.750% due 01/04/2019	370,400	404,896
Republic of Germany 3.750% due 01/04/2015	311,680	336,651
Republic of Germany 4.000% due 01/04/2018	129,500	170,172
Italy Buoni Poliennali Del Tesoro 4.250% due 02/01/2015	155,700	166,802
Bundesobligation 2.500% due 02/27/2015	157,660	162,523
Republic of Germany 4.250% due 07/04/2018	111,700	126,707
Bundesobligation 4.250% due 10/12/2012	69,800	77,470
Republic of Germany 6.500% due 07/04/2027	50,218	67,784
Italy Buoni Poliennali Del Tesoro 5.000% due 08/01/2039	64,000	66,808
Ireland Government Bond 5.400% due 03/13/2025	55,900	57,472
Italy Buoni Poliennali Del Tesoro 5.000% due 09/01/2040	54,400	57,241
Italy Buoni Poliennali Del Tesoro 3.500% due 06/01/2014	51,600	54,621
Republic of Germany 5.500% due 01/04/2031	42,391	51,258
Republic of Germany 4.000% due 01/04/2037	46,100	49,055
Hellenic Republic Government Bond 5.500% due 08/20/2014	41,200	42,926
Austria Government Bond 4.300% due 09/15/2017	36,600	41,871
Republic of Germany 4.250% due 07/04/2017	36,700	41,439
Republic of Germany 4.750% due 07/04/2034	28,700	36,934
Republic of Germany 5.625% due 01/04/2028	29,597	36,026

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
Allied Irish Banks PLC			
10.750% due 03/29/2017	€ 200	€ 193	0.19
12.500% due 06/25/2019	300	303	0.30
Ally Financial, Inc.			
5.375% due 06/06/2011	550	553	0.55
American General Finance Corp.			
3.250% due 01/16/2013	100	83	0.08
4.125% due 11/29/2013	100	79	0.08
American International Group, Inc.			
0.794% due 04/26/2011	200	192	0.19
4.000% due 09/20/2011	200	196	0.19
5.000% due 06/26/2017	150	129	0.13
8.000% due 05/22/2038	150	112	0.11
8.625% due 05/22/2038	£ 500	464	0.46
Bank Nederlandse Gemeenten			
5.375% due 06/05/2013	€ 1,450	1,609	1.59
Bank of America Corp.			
4.750% due 04/03/2017	1,350	1,358	1.34
4.750% due 05/06/2019	900	848	0.84
7.000% due 06/15/2016	150	169	0.17
Bank of Scotland PLC			
7.281% due 05/29/2049	£ 150	140	0.14
7.286% due 05/29/2049	100	91	0.09
Banque PSA Finance			
3.625% due 10/14/2011	€ 750	753	0.74
3.750% due 03/11/2011	150	151	0.15
Barclays Bank PLC			
4.000% due 01/20/2017	700	707	0.70
5.750% due 03/08/2011	250	257	0.25
7.500% due 12/29/2049	600	588	0.58
BNP Paribas			
4.730% due 04/29/2049	450	353	0.35
5.019% due 04/29/2049	500	393	0.39
BPCE S.A.			
6.117% due 10/29/2049	700	480	0.48
9.000% due 03/29/2049	500	457	0.45
C10 - EUR Capital SPV Ltd. BVI			
6.277% due 05/29/2049	300	183	0.18
Citigroup, Inc.			
4.750% due 02/10/2019	750	687	0.68
5.000% due 08/02/2019	800	785	0.77
6.000% due 12/13/2013	$ 800	686	0.68
Commonwealth Bank of Australia			
5.500% due 08/06/2019	€ 700	765	0.76
Credit Agricole S.A.			
8.375% due 10/13/2049	$ 200	155	0.15
Credit Suisse			
4.750% due 08/05/2019	€ 1,900	1,995	1.97
Daimler International Finance BV			
5.875% due 09/08/2011	500	524	0.52
Deutsche Bank AG			
5.125% due 08/31/2017	250	276	0.27
DnB NORBank ASA			
0.897% due 05/30/2017	200	193	0.19
3.875% due 06/29/2020	500	500	0.49
4.500% due 05/29/2014	150	161	0.16
European Investment Bank			
4.750% due 10/15/2017	1,300	1,489	1.47
FCE Bank PLC			
7.125% due 01/16/2012	500	506	0.50
7.125% due 01/15/2013	100	101	0.10
Fortis Bank Nederland NV			
4.000% due 02/03/2015	150	154	0.15
General Electric Capital Corp.			
4.625% due 09/15/2066	155	128	0.13
5.500% due 09/15/2067	700	588	0.58
GMAC International Finance BV			
7.500% due 04/21/2015	800	758	0.75
Goldman Sachs Group, Inc.			
1.004% due 01/30/2017	1,150	986	0.97
1.182% due 08/12/2015	100	86	0.09
4.375% due 03/16/2017	€ 500	€ 484	0.48
5.375% due 02/15/2013	700	732	0.72
Hammerson PLC			
4.875% due 06/19/2015	850	869	0.86
HBOS PLC			
0.929% due 03/21/2017	600	470	0.47
4.375% due 10/30/2019	500	436	0.43
HSBC Finance Corp.			
1.017% due 04/05/2013	1,250	1,211	1.20
HSBC Holdings PLC			
6.000% due 06/10/2019	400	442	0.44
Imperial Tobacco Finance PLC			
5.000% due 06/25/2012	400	420	0.42
ING Bank NV			
3.375% due 03/03/2015	200	200	0.20
4.625% due 03/15/2019	500	500	0.49
ING Groep NV			
4.750% due 05/31/2017	400	416	0.41
International Lease Finance Corp.			
5.250% due 01/10/2013	$ 700	526	0.52
Investor AB			
4.875% due 11/18/2021	€ 350	377	0.37
Irish Life & Permanent Group Holdings PLC			
4.625% due 05/09/2017	600	429	0.42
JPMorgan Chase & Co.			
4.375% due 11/12/2019	750	764	0.76
LBG Capital No.1 PLC			
6.439% due 05/23/2020	1,230	898	0.89
LeasePlan Corp. NV			
4.250% due 10/07/2011	150	153	0.15
LeasePlan Finance NV			
3.750% due 03/18/2013	1,000	1,012	1.00
Lloyds Banking Group PLC			
5.875% due 07/08/2014	400	408	0.40
Lloyds TSB Bank PLC			
6.375% due 06/17/2016	600	642	0.63
Merrill Lynch & Co., Inc.			
0.997% due 05/30/2014	350	318	0.31
Morgan Stanley			
1.041% due 04/13/2016	110	92	0.09
1.063% due 05/02/2014	300	278	0.28
1.064% due 01/16/2017	600	489	0.48
5.500% due 10/02/2017	1,000	1,000	0.99
National Australia Bank Ltd.			
6.750% due 06/26/2023	750	859	0.85
Nationwide Building Society			
3.750% due 01/20/2015	1,200	1,196	1.18
Nordea Bank AB			
3.750% due 02/24/2017	600	616	0.61
Rabobank Nederland NV			
0.739% due 09/20/2017	1,050	990	0.98
4.125% due 01/14/2020	600	620	0.61
6.875% due 03/19/2020	700	640	0.63
RCI Banque S.A.			
0.932% due 03/22/2011	500	494	0.49
2.875% due 07/23/2012	150	148	0.15
4.000% due 07/11/2013	400	400	0.39
Royal Bank of Scotland PLC			
0.494% due 04/11/2016	$ 2,000	1,276	1.26
4.875% due 01/20/2017	€ 1,300	1,275	1.26
5.375% due 09/30/2019	900	879	0.87
5.750% due 05/21/2014	350	367	0.36
SABIC Capital BV			
4.500% due 11/28/2013	250	261	0.26
Scotland International Finance No. 2 BV			
4.250% due 05/23/2013	$ 1,200	932	0.92
SLM Corp.			
0.919% due 12/15/2010	€ 475	467	0.46
Societe Generale			
7.756% due 05/29/2049	800	722	0.71
9.375% due 09/29/2049	200	203	0.20
Standard Chartered PLC			
3.625% due 12/15/2015	400	403	0.40
Svenska Handelsbanken AB			
3.750% due 02/24/2017	600	614	0.61
Swedbank AB			
3.125% due 03/04/2013	€ 1,000	€ 1,019	1.01
TransCapitalInvest Ltd. for OJSC AK Transneft			
5.381% due 06/27/2012	200	207	0.21
UBS AG			
0.454% due 04/18/2016	$ 1,100	849	0.84
4.500% due 09/16/2019	€ 750	750	0.74
Unibail-Rodamco SE			
4.625% due 09/23/2016	700	754	0.75
UPCB Finance Ltd.			
7.625% due 01/15/2020	500	497	0.49
US Bank N.A.			
4.375% due 02/28/2017	350	350	0.35
Wachovia Bank N.A.			
6.000% due 05/23/2013	650	713	0.71
Wachovia Corp.			
4.375% due 08/01/2016	600	631	0.62
Westpac Banking Corp.			
4.250% due 09/22/2016	400	418	0.41
WT Finance Australia Pty. Ltd.			
3.625% due 06/27/2012	150	154	0.15
		55,634	54.99
INDUSTRIALS			
Air Liquide Finance			
3.889% due 06/09/2020	150	155	0.15
Akzo Nobel NV			
7.250% due 03/27/2015	300	357	0.35
Allied Domecq Financial Services Ltd.			
6.625% due 04/18/2011	£ 200	254	0.25
Anglo American Capital PLC			
4.375% due 12/02/2016	€ 200	205	0.20
Autoroutes du Sud de la France			
5.625% due 07/04/2022	300	343	0.34
BAA Funding Ltd.			
3.975% due 02/15/2014	600	601	0.59
BAT International Finance PLC			
5.375% due 06/29/2017	50	57	0.06
BHP Billiton Finance Ltd.			
6.375% due 04/04/2016	100	118	0.12
British American Tobacco Holdings The Netherlands BV			
4.375% due 09/15/2014	450	482	0.48
Casino Guichard Perrachon S.A.			
4.379% due 02/08/2017	300	306	0.30
Celesio Finance BV			
4.500% due 04/26/2017	550	539	0.53
Franz Haniel & Cie GmbH			
6.750% due 10/23/2014	350	372	0.37
Hanson Australia Funding Ltd.			
5.250% due 03/15/2013	$ 700	566	0.56
HeidelbergCement Finance BV			
7.625% due 01/25/2012	€ 400	415	0.41
Heineken NV			
7.125% due 04/07/2014	600	690	0.68
Hutchison Whampoa Finance Ltd.			
4.750% due 11/14/2016	250	263	0.26
5.875% due 07/08/2013	250	272	0.27
Ladbrokes Group Finance PLC			
7.125% due 07/11/2012	£ 350	439	0.43
Merck Financial Services GmbH			
4.875% due 09/27/2013	€ 450	492	0.49
Pemex Project Funding Master Trust			
5.500% due 02/24/2025	400	373	0.37
Pernod-Ricard S.A.			
4.875% due 03/18/2016	700	701	0.69
Remy Cointreau S.A.			
5.180% due 12/15/2016	300	297	0.29
Safran S.A.			
4.000% due 11/26/2014	400	413	0.41
Smiths Group PLC			
4.125% due 05/05/2017	550	560	0.55
TNT NV			
3.875% due 06/01/2015	350	361	0.36

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Urenco Finance NV			
4.000% due 05/05/2017	€ 100	€ 105	0.10
Vivendi S.A.			
4.250% due 12/01/2016	100	102	0.10
7.750% due 01/23/2014	300	349	0.35
Wesfarmers Ltd.			
3.875% due 07/10/2015	250	258	0.26
		10,445	10.32
UTILITIES			
America Movil SAB de CV			
4.750% due 06/28/2022	500	495	0.49
AT&T, Inc.			
6.125% due 04/02/2015	550	634	0.63
CEZ AS			
4.500% due 06/29/2020	700	698	0.69
Deutsche Telekom International Finance BV			
5.875% due 09/10/2014	500	561	0.56
8.125% due 05/29/2012	600	670	0.66
France Telecom S.A.			
3.875% due 04/09/2020	200	204	0.20
5.625% due 05/22/2018	450	521	0.51
GDF Suez			
6.375% due 01/18/2021	300	370	0.37
6.875% due 01/24/2019	100	126	0.12
Koninklijke KPN NV			
7.500% due 02/04/2019	400	508	0.50
Morgan Stanley Bank AG for OAO Gazprom			
9.625% due 03/01/2013	$ 600	550	0.54
RTE EDF Transport S.A.			
3.875% due 06/28/2022	€ 450	446	0.44
RWE Finance BV			
6.625% due 01/31/2019	700	867	0.86
Severn Trent Utilities Finance PLC			
5.250% due 03/11/2016	450	498	0.49
Telecom Italia SpA			
6.250% due 02/01/2012	650	687	0.68
Telefonica Emisiones SAU			
3.406% due 03/24/2015	450	446	0.44
5.496% due 04/01/2016	450	488	0.48
Telstra Corp. Ltd.			
4.250% due 03/23/2020	300	312	0.31
Vattenfall AB			
6.750% due 01/31/2019	300	371	0.37
Vodafone Group PLC			
6.250% due 01/15/2016	€ 450	€ 517	0.51
		9,969	9.85
Total Corporate Bonds & Notes		76,048	75.16
US TREASURY OBLIGATIONS			
US Treasury Bills			
0.205% due 08/26/2010 - 09/02/2010(a)	$ 29	24	0.03
US Treasury Notes (a)			
1.000% due 07/31/2011 - 10/31/2011	435	358	0.35
1.125% due 06/30/2011	72	59	0.06
		441	0.44
MORTGAGE-BACKED SECURITIES			
Arkle Master Issuer PLC			
1.950% due 05/17/2060	€ 500	495	0.49
Dutch Mortgage Portfolio Loans BV			
0.902% due 12/28/2051	500	471	0.47
Eurosail PLC			
1.394% due 10/17/2040	200	173	0.17
Fosse Master Issuer PLC			
1.975% due 10/18/2054	700	691	0.68
Magnolia Funding Ltd.			
3.000% due 04/20/2017	731	727	0.72
Newgate Funding PLC			
1.319% due 12/15/2050	450	351	0.35
1.330% due 12/15/2050	£ 225	258	0.25
Storm BV			
1.532% due 03/22/2052	€ 197	194	0.19
		3,360	3.32
ASSET-BACKED SECURITIES			
AUTO ABS Srl			
0.754% due 07/25/2017	291	288	0.29
Bumper 2 S.A.			
2.229% due 06/20/2022	487	487	0.48
Globaldrive BV			
4.000% due 10/20/2016	377	386	0.38
		1,161	1.15
SOVEREIGN ISSUES			
France Government Bond			
4.250% due 10/25/2017	€ 3,500	€ 3,892	3.85
Germany Treasury Bills			
0.320% due 03/30/2011	2,700	2,692	2.66
Republic of Germany			
2.250% due 04/10/2015	1,300	1,348	1.33
3.250% due 07/04/2015	2,150	2,326	2.30
3.250% due 01/04/2020	5,100	5,418	5.35
		15,676	15.49
	SHARES		
PREFERRED SECURITIES			
UBS Preferred Funding Trust I			
8.622% due 10/29/2049	11,600	925	0.91
	PAR (000s)		
REPURCHASE AGREEMENTS			
Bank of America Securities LLC			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 0.750% due 05/31/2012 valued at $613. Repurchase proceeds are $600.)	$ 600	490	0.49
Barclays Capital, Inc.			
0.200% due 07/07/2010 (Dated 06/30/2010. Collateralised by Republic of Germany 5.000% due 07/04/2011 valued at €627. Repurchase proceeds are €600.)	€ 600	600	0.59
		1,090	1.08
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		€ 98,701	97.55

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation	% of Net Assets
90-Day Eurodollar December Futures	Long	12/2010	58	€ 159	0.16
90-Day Eurodollar September Futures	Long	09/2010	58	124	0.12
Euro-Bobl 5-Year Note September Futures	Long	09/2010	147	117	0.11
				€ 400	0.39

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Put - 1-Year Eurodollar Mid-Curve September Futures	$ 97.375	09/10/2010	121	€ (27)	€ (1)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					€ 399	0.39

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 1-Year Interest Rate Swap	BOA	6-Month GBP-LIBOR	Receive	1.250%	06/15/2011	£ 7,300	€ (16)	€ (31)	(0.03)
Call - OTC 1-Year Interest Rate Swap	CITI	6-Month GBP-LIBOR	Receive	1.250%	06/15/2011	3,600	(8)	(15)	(0.02)
Put - OTC 1-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	4.500%	12/15/2010	7,500	(21)	0	0.00
Put - OTC 7-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	$ 300	(1)	0	0.00
Put - OTC 5-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	9,000	(67)	0	0.00
Put - OTC 5-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.000%	10/29/2010	1,200	(5)	0	0.00
Put - OTC 7-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	1,100	(5)	0	0.00
							€ (123)	€ (46)	(0.05)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Allied Irish Banks PLC	(5.000%)	06/20/2017	BNP	€ 200	€ 27	€ 8	€ 19	0.03
Allied Irish Banks PLC	(5.000%)	09/20/2019	BOA	300	46	32	14	0.05
Ally Financial, Inc.	(5.000%)	06/20/2015	GSC	800	7	(62)	69	0.01
FCE Bank PLC	(5.000%)	03/20/2012	BCLY	500	(5)	(10)	5	(0.01)
Hanson Ltd.	(1.000%)	03/20/2013	BCLY	$ 400	11	0	11	0.01
Hanson Ltd.	(1.000%)	03/20/2013	GSC	300	8	(1)	9	0.01
HeidelbergCement Finance BV	(5.000%)	03/20/2012	DUB	€ 400	(13)	(25)	12	(0.01)
International Lease Finance Co.	(5.000%)	03/20/2013	BCLY	$ 700	14	(12)	26	0.01
Irish Life & Permanent Group Holdings PLC	(5.000%)	06/20/2017	GSC	€ 450	33	(8)	41	0.03
Ladbrokes Group Finance PLC	(3.150%)	09/20/2012	BCLY	£ 350	(7)	0	(7)	(0.01)
Royal Bank of Scotland PLC	(3.000%)	06/20/2016	DUB	$ 650	14	1	13	0.01
Royal Bank of Scotland PLC	(1.000%)	06/20/2016	UBS	950	100	58	42	0.10
Scotland International Finance No. 2 BV	(3.000%)	06/20/2013	UBS	1,200	6	(7)	13	0.01
					€ 241	€ (26)	€ 267	0.24

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[2]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia & New Zealand Banking Group Ltd.	1.000%	12/20/2012	MSC	€ 400	€ (1)	€ 5	€ (6)	0.00
Credit Agricole S.A.	1.000%	06/20/2015	MSC	700	(19)	(24)	5	(0.02)
EDF S.A.	1.000%	06/20/2015	BCLY	500	3	3	0	0.00
ING Verzekeringen NV	1.400%	06/20/2011	DUB	600	1	0	1	0.00
Metlife, Inc.	1.000%	06/20/2013	BOA	$ 700	(31)	(32)	1	(0.03)
Republic of Italy	1.000%	06/20/2011	BOA	500	(3)	(4)	1	0.00
Republic of Italy	1.000%	06/20/2011	CITI	800	(5)	(7)	2	0.00
Societe Generale	1.000%	06/20/2015	DUB	€ 600	(12)	(14)	2	(0.01)
United Kingdom Gilt	1.000%	06/20/2015	CITI	$ 1,350	14	12	2	0.01
					€ (53)	€ (61)	€ 8	(0.05)

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month EUR-LIBOR	2.000%	06/16/2011	HSBC	€ 25,500	€ 212	€ (109)	€ 321	0.21
Pay	BRL-CDI-Compounded	11.890%	01/02/2013	GSC	BRL 13,000	16	17	(1)	0.02
						€ 228	€ (92)	€ 320	0.23

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	BRL	1,956	GSC	08/2010	€ 27	€ 0	€ 27	0.03
Buy	CHF	1,417	CITI	09/2010	54	0	54	0.05
Buy	CNY	3,150	JPM	11/2010	37	0	37	0.04

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	CNY	598	BOA	01/2011	€ 9	€ 0	€ 9	0.01
Buy		993	DUB	01/2011	7	0	7	0.01
Buy		1,430	JPM	01/2011	12	0	12	0.01
Buy		996	MSC	01/2011	16	0	16	0.01
Sell	£	2,562	BOA	09/2010	0	(60)	(60)	(0.06)
Sell	JPY	1,634	BOA	07/2010	0	0	0	0.00
Sell	KRW	152,260	BCLY	07/2010	3	0	3	0.00
Sell		322,830	CITI	07/2010	3	0	3	0.00
Buy		797,508	JPM	07/2010	3	0	3	0.00
Sell		147,010	RBS	07/2010	1	0	1	0.00
Buy		152,260	BCLY	11/2010	0	(3)	(3)	0.00
Buy		322,830	CITI	11/2010	0	(1)	(1)	0.00
Buy		147,010	RBS	11/2010	0	(1)	(1)	0.00
Buy	$	128	BCLY	07/2010	1	0	1	0.00
Sell		810	BNP	07/2010	0	(2)	(2)	0.00
Buy		18	BOA	07/2010	0	0	0	0.00
Buy		269	CITI	07/2010	1	0	1	0.00
Sell		172	CITI	07/2010	0	(1)	(1)	0.00
Buy		550	CSFB	07/2010	11	0	11	0.01
Sell		11,989	CSFB	07/2010	0	(840)	(840)	(0.83)
Sell		200	DUB	07/2010	2	0	2	0.00
Buy		200	JPM	07/2010	0	0	0	0.00
Sell		1,310	JPM	07/2010	0	(51)	(51)	(0.05)
Buy		421	RBS	07/2010	1	(1)	0	0.00
Buy		1,560	CITI	08/2010	10	0	10	0.01
Sell		1,074	GSC	08/2010	0	(25)	(25)	(0.02)
Buy		3,797	BOA	09/2010	31	0	31	0.03
Sell		1,260	CITI	09/2010	0	(9)	(9)	(0.01)
Sell		128	BCLY	11/2010	0	(1)	(1)	0.00
Sell		268	CITI	11/2010	0	(3)	(3)	0.00
Sell		470	JPM	11/2010	0	(41)	(41)	(0.04)
Sell		121	RBS	11/2010	1	0	1	0.00
Sell		90	BOA	01/2011	0	(10)	(10)	(0.01)
Sell		148	DUB	01/2011	0	(8)	(8)	(0.01)
Sell		214	JPM	01/2011	0	(14)	(14)	(0.01)
Sell		150	MSC	01/2011	0	(17)	(17)	(0.02)
					€ 230	€ (1,088)	€ (858)	(0.85)

Total OTC Financial Derivative Instruments	**€ (488)**	**(0.48)**
Total Investments	**€ 98,612**	**97.46**

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS				
ANZ National Bank				
3.605% due 07/01/2010	AUD	26	€ 18	0.02
BNP Paribas Bank				
0.085% due 07/01/2010	€	963	963	0.95
0.107% due 07/02/2010	CAD	34	26	0.03
Brown Brothers Harriman & Co.				
0.010% due 07/01/2010	JPY	1,333	12	0.01
0.050% due 07/01/2010	DKK	103	14	0.01
Citibank N.A.				
0.088% due 07/01/2010	£	125	152	0.15
Nordea Bank AB				
0.030% due 07/01/2010	$	802	655	0.65
Total Overnight Time Deposits			**€ 1,840**	**1.82**
Other Current Assets & Liabilities			**€ 724**	**0.72**
Net Assets			**€ 101,176**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) Securities with an aggregate market value of €383 and cash of €74 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(b) Cash of €751 has been pledged as collateral for swap and swaption and foreign currency contracts as of 30 June 2010 as governed by International Swaps and Derivative Association, Inc. Master Agreements.

(c) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	€ 0	€ 98,701	€ 0	€ 98,701
Financial Derivative Instruments[3]	399	(488)	0	(89)
Totals	**€ 399**	**€ 98,213**	**€ 0**	**€ 98,612**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Transferable Securities	€ 414	€ 0	€ (440)	€ 1	€ (39)	€ 64	€ 0	€ 0	€ 0

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	€ 0	€ 89,345	€ 414	€ 89,759
Financial Derivative Instruments[3]	82	(455)	0	(373)
Totals	**€ 82**	**€ 88,890**	**€ 414**	**€ 89,386**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[2]	Starting Balance at 31-Dec-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 414	€ 414	€ 51

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010		
Republic of Germany 3.250% due 01/04/2020	€ 9,300	€ 9,522
Republic of Germany 3.250% due 07/04/2015	6,100	6,502
Republic of Germany 1.000% due 03/16/2012	6,400	6,436
Kreditanstalt fuer Wiederaufbau 3.500% due 07/04/2015	4,700	5,014
France Government Bond 4.250% due 10/25/2017	3,700	3,974
Germany Treasury Bills 0.320% due 03/30/2011	2,700	2,693
Credit Suisse 4.750% due 08/05/2019	1,900	2,038
France Treasury Bills 0.000% due 06/17/2010	1,600	1,600
Bank of America Corp. 4.750% due 04/03/2017	1,350	1,351
Bundesobligation 2.250% due 04/10/2015	1,300	1,347
Rabobank Nederland NV 6.875% due 03/19/2020	1,300	1,298
Royal Bank of Scotland PLC 4.875% due 01/20/2017	1,300	1,295
CEZ AS 4.500% due 06/29/2020	1,300	1,292
Nationwide Building Society 3.750% due 01/20/2015	1,200	1,196
Lloyds TSB Bank PLC 7.625% due 04/22/2025	1,000	1,135
Barclays Bank PLC 3.500% due 03/18/2015	1,100	1,098
Morgan Stanley 5.500% due 10/02/2017	1,000	1,063
Banque PSA Finance 3.625% due 10/14/2011	1,000	1,033
E.ON International Finance BV 5.250% due 09/08/2015	900	1,023
Dutch Treasury Certificate 0.000% due 04/30/2010	1,000	1,000

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010		
Republic of Germany 1.000% due 03/16/2012	€ 6,400	€ 6,465
Kreditanstalt fuer Wiederaufbau 3.500% due 07/04/2015	4,700	5,012
Republic of Germany 3.250% due 01/04/2020	4,200	4,532
Republic of Germany 3.250% due 07/04/2015	3,950	4,286
NIBC Bank NV 3.125% due 02/17/2012	2,800	2,971
Republic of Germany 3.500% due 07/04/2019	2,500	2,614
Fund for Ordered Bank Restructuring 3.000% due 11/19/2014	2,200	2,232
Barclays Bank PLC 5.250% due 05/27/2014	1,500	1,682
France Treasury Bills 0.000% due 06/17/2010	1,600	1,600
Republic of Germany 4.250% due 01/04/2014	1,200	1,333
Volkswagen International Finance NV 5.375% due 11/15/2013	1,150	1,278
Republic of Germany 1.250% due 09/16/2011	1,200	1,213
Lloyds TSB Bank PLC 7.625% due 04/22/2025	1,000	1,157
Barclays Bank PLC 3.500% due 03/18/2015	1,100	1,107
Koninklijke KPN NV 7.500% due 02/04/2019	870	1,086
Telefonica Emisiones SAU 5.580% due 06/12/2013	950	1,078
Fortis Bank Nederland NV 3.375% due 05/19/2014	1,000	1,054
E.ON International Finance BV 5.250% due 09/08/2015	900	1,052
Credit Suisse 6.125% due 08/05/2013	900	1,044
Nykredit Realkredit A/S 4.000% due 01/01/2010	7,500	1,008

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
CORPORATE BONDS & NOTES			
BA Covered Bond Issuer 4.625% due 07/06/2010	€ 1,000	$ 1,000	2.89
Bank Nederlandse Gemeenten 5.625% due 10/25/2010	300	305	0.88
Bank of Scotland PLC 3.750% due 07/26/2010	1,100	1,102	3.18
Deutsche Bank AG 0.844% due 10/18/2010	300	300	0.87
Dexia Kommunalbank Deutschland AG 2.375% due 01/03/2011	100	101	0.29
DnB NOR Boligkreditt 4.375% due 11/15/2010	200	203	0.59
GCE Covered Bonds 5.250% due 09/17/2010	100	101	0.29
Hypo Real Estate Bank International AG 3.750% due 07/28/2010	900	902	2.61
Kreditanstalt fuer Wiederaufbau 4.875% due 08/02/2010	300	301	0.87
Landeskreditbank Baden-Wuerttemberg Foerderbank			
2.125% due 08/16/2010	400	401	1.16
3.125% due 07/06/2010	500	500	1.44
NRW.BANK 4.500% due 11/15/2010	600	608	1.76
Nykredit Bank A/S 2.375% due 07/29/2010	600	601	1.74
Rabobank Nederland NV 3.125% due 07/19/2010	600	601	1.74
Swedbank Hypotek AB 5.000% due 09/01/2010	1,000	1,007	2.91
Swedish Covered Bond Corp. 5.125% due 09/13/2010	1,000	1,009	2.92
WL BANK AG Westfaelische Landschaft Bodenkreditbank 5.250% due 10/13/2010	€ 1,000	$ 1,012	2.92
		10,054	29.06
SOVEREIGN ISSUES			
Bundesschatzanweisungen 4.000% due 09/10/2010	1,500	1,512	4.37
Buoni Ordinari del Tesoro 0.000% due 07/15/2010	300	300	0.87
Cassa Depositi e Prestiti SpA 3.250% due 07/31/2010	700	701	2.03
Dutch Treasury Certificates 0.184% due 07/30/2010	2,500	2,500	7.22
France Treasury Bills			
0.185% due 07/01/2010	1,000	1,000	2.89
0.196% due 07/22/2010	3,000	3,000	8.67
0.223% due 07/29/2010	1,200	1,200	3.47
0.337% due 09/30/2010	1,000	999	2.89
Germany Treasury Bills			
0.154% due 11/10/2010	400	400	1.15
0.255% due 10/13/2010	1,000	999	2.89
Netherlands Government Bond 5.500% due 07/15/2010	1,800	1,804	5.21
Republic of Germany 5.250% due 07/04/2010	1,000	1,000	2.89
Societe Financement de l'Economie Francaise 3.000% due 12/10/2010	300	303	0.88
State of North Rhine-Westphalia			
0.666% due 12/07/2010	500	500	1.44
3.500% due 09/08/2010	600	604	1.75
		16,822	48.62
COMMERCIAL PAPER			
Nordea Bank 0.405% due 07/06/2010	400	400	1.15
REPURCHASE AGREEMENTS			
Barclays Capital, Inc. 0.180% due 07/01/2010 (Dated 06/30/2010. Collateralised by Germany Treasury Bills 0.000% due 06/29/2011 valued at €3,086. Repurchase proceeds are €3,000.)	€ 3,000	$ 3,000	8.67
BNP Securities, Inc. 0.150% due 07/01/2010 (Dated 06/30/2010. Collateralised by Republic of Germany 2.500% due 10/08/2010 valued at €2,605. Repurchase proceeds are €2,600.)	2,600	2,600	7.51
0.180% due 07/01/2010 (Dated 06/22/2010. Collateralised by Republic of Germany 4.250% due 07/04/2014 valued at €2,070. Repurchase proceeds are €2,000.)	2,000	2,000	5.78
Morgan Stanley 0.150% due 07/01/2010 (Dated 06/30/2010. Collateralised by Republic of Germany 5.250% due 07/04/2010 valued at €2,200. Repurchase proceeds are €2,200.)	2,200	2,200	6.36
		9,800	28.32
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		€ 37,076	107.15
Total Investments		€ 37,076	107.15

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
BNP Paribas Bank 0.085% due 07/01/2010	€ 3,822	€ 3,822	11.05
HSBC Bank PLC 0.085% due 07/01/2010	3,822	3,822	11.05
JPMorgan Chase & Co. 0.085% due 07/01/2010	1,065	1,064	3.07
Total Overnight Time Deposits		€ 8,708	25.17
Other Current Assets & Liabilities		€ (11,183)	(32.32)
Net Assets		€ 34,601	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	€ 0	€ 37,076	€ 0	€ 37,076

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	€ 0	€ 30,375	€ 0	€ 30,375
Deposits with Credit Institutions	0	7,000	0	7,000
Totals	**€ 0**	**€ 37,375**	**€ 0**	**€ 37,375**

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010		
Bundesobligation 2.500% due 10/08/2010	€ 18,500	€ 18,951
Germany Treasury Bills 0.000% due 09/29/2010	11,000	11,000
Germany Treasury Bills 0.000% due 01/26/2011	9,550	9,541
Germany Treasury Bills 0.000% due 05/18/2011	8,880	8,868
Bundesschatzanweisungen 4.000% due 09/10/2010	7,800	8,107
Germany Treasury Bills 0.000% due 06/30/2010	7,500	7,500
Germany Treasury Bills 0.000% due 06/30/2010	6,400	6,400
Bundesschatzanweisungen 4.750% due 06/11/2010	5,710	5,979
Germany Treasury Bills 0.000% due 02/23/2011	5,110	5,096
Germany Treasury Bills 0.000% due 06/16/2010	3,800	3,800
Germany Treasury Bills 0.000% due 04/20/2011	3,500	3,490
Germany Treasury Bills 0.000% due 08/11/2010	3,400	3,399
Germany Treasury Bills 0.000% due 11/24/2010	3,350	3,347
Germany Treasury Bills 0.255% due 10/13/2010	3,350	3,346
France Treasury Bills 0.196% due 07/22/2010	3,000	3,000
France Treasury Bills 0.000% due 03/25/2010	3,000	2,999
Germany Treasury Bills 0.000% due 08/25/2010	2,650	2,649
Germany Treasury Bills 0.154% due 11/10/2010	2,650	2,647
Germany Treasury Bills 0.000% due 12/08/2010	2,600	2,598
Dutch Treasury Certificate 0.184% due 07/30/2010	2,500	2,500
Germany Treasury Bills 0.000% due 02/17/2010	2,000	1,999
Dutch Treasury Certificate 0.000% due 02/26/2010	2,000	1,999

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010		
Bundesobligation 2.500% due 10/08/2010	€ 18,500	€ 18,952
Germany Treasury Bills 0.000% due 09/29/2010	11,000	11,000
Germany Treasury Bills 0.000% due 01/26/2011	9,550	9,541
Germany Treasury Bills 0.000% due 05/18/2011	8,880	8,868
Germany Treasury Bills 0.000% due 06/30/2010	7,500	7,500
Bundesschatzanweisungen 4.000% due 09/10/2010	6,300	6,548
Germany Treasury Bills 0.000% due 06/30/2010	6,400	6,400
Bundesschatzanweisungen 4.750% due 06/11/2010	5,710	5,979
Germany Treasury Bills 0.000% due 02/23/2011	5,110	5,096
Dutch Treasury Certificate 0.000% due 12/31/2009	3,800	3,800
Dutch Treasury Certificate 0.000% due 03/15/2010	3,800	3,800
Germany Treasury Bills 0.000% due 06/16/2010	3,800	3,800
Germany Treasury Bills 0.000% due 04/20/2011	3,500	3,490
Germany Treasury Bills 0.000% due 08/11/2010	3,400	3,399
Germany Treasury Bills 0.000% due 11/24/2010	3,350	3,347
France Treasury Bills 0.000% due 03/25/2010	3,000	2,999
Germany Treasury Bills 0.000% due 08/25/2010	2,650	2,650
Germany Treasury Bills 0.000% due 12/08/2010	2,600	2,598
France Treasury Bills 0.000% due 01/07/2010	2,500	2,500
Germany Treasury Bills 0.255% due 10/13/2010	2,350	2,347
Germany Treasury Bills 0.000% due 11/10/2010	2,250	2,247
Germany Treasury Bills 0.000% due 02/17/2010	2,000	2,000
Dutch Treasury Certificate 0.000% due 02/26/2010	2,000	2,000
France Treasury Bills 0.000% due 03/04/2010	2,000	2,000

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
ABN Amro Bank NV			
3.625% due 06/22/2020	€ 2,000	€ 2,004	0.44
3.750% due 07/15/2014	7,700	8,138	1.80
Allied Irish Banks PLC			
10.750% due 03/29/2017	4,240	4,083	0.90
American Express Credit Corp.			
6.625% due 09/24/2012	£ 1,900	2,506	0.55
American International Group, Inc.			
5.000% due 06/26/2017	€ 250	215	0.05
5.000% due 04/26/2023	£ 600	527	0.12
5.050% due 10/01/2015	$ 500	377	0.08
5.600% due 10/18/2016	200	150	0.03
5.750% due 03/15/2067	£ 250	176	0.04
8.000% due 05/22/2038	€ 3,500	2,607	0.58
8.625% due 05/22/2038	£ 800	743	0.16
AON Financial Services Luxembourg S.A.			
6.250% due 07/01/2014	€ 1,400	1,530	0.34
BA Covered Bond Issuer			
4.250% due 04/05/2017	5,000	5,174	1.14
Bank of America Corp.			
0.884% due 05/18/2016	2,300	2,005	0.44
4.750% due 05/06/2019	200	188	0.04
7.000% due 06/15/2016	1,300	1,464	0.33
Barclays Bank PLC			
4.250% due 03/02/2022	1,300	1,346	0.30
5.000% due 09/22/2016	$ 1,300	1,090	0.24
6.750% due 01/16/2023	£ 250	312	0.07
10.179% due 06/12/2021	$ 1,080	1,106	0.24
Bear Stearns Cos., LLC			
6.950% due 08/10/2012	1,600	1,433	0.32
BNP Paribas Home Loan Covered Bonds S.A.			
2.500% due 06/09/2015	€ 4,650	4,656	1.03
Citigroup, Inc.			
5.000% due 08/02/2019	1,500	1,472	0.32
6.000% due 12/13/2013	$ 4,000	3,429	0.76
6.125% due 11/21/2017	400	342	0.07
6.400% due 03/27/2013	€ 700	751	0.17
Credit Agricole S.A.			
6.637% due 05/29/2049	$ 1,500	888	0.20
Credit Mutuel Arkea Covered Bonds			
2.500% due 06/16/2015	€ 1,100	1,094	0.24
Danske Bank A/S			
3.750% due 06/23/2022	1,200	1,195	0.26
Dexia Credit Local			
0.544% due 01/12/2012	$ 2,400	1,948	0.43
DnB NORBank ASA			
0.897% due 05/30/2017	€ 900	869	0.19
7.250% due 06/23/2020	£ 450	622	0.14
European Investment Bank			
4.000% due 10/15/2037	€ 11,600	12,103	2.67
4.500% due 10/15/2025	1,300	1,451	0.32
Export-Import Bank of Korea			
5.125% due 06/29/2020	$ 3,000	2,469	0.55
FCE Bank PLC			
7.875% due 02/15/2011	£ 4,700	5,812	1.28
Fiat Finance & Trade S.A.			
9.000% due 07/30/2012	€ 3,600	3,841	0.85
GMAC International Finance BV			
7.500% due 04/21/2015	1,900	1,800	0.40
Goldman Sachs Group, Inc.			
0.963% due 02/04/2013	5,000	4,663	1.03
5.950% due 01/18/2018	$ 600	509	0.11
Governor & Co. of the Bank of Ireland			
0.754% due 07/05/2018	3,300	1,833	0.40
HBOS PLC			
0.999% due 09/01/2016	€ 5,100	4,012	0.89
Hutchison Whampoa Finance UK PLC			
5.625% due 11/24/2017	£ 400	535	0.12
ING Bank NV			
4.750% due 05/27/2019	€ 5,700	6,338	1.40
Irish Life & Permanent Group Holdings PLC			
3.750% due 09/28/2010	€ 2,300	€ 2,314	0.51
4.625% due 05/09/2017	2,929	2,094	0.46
Irish Nationwide Building Society			
3.500% due 09/22/2010	2,500	2,507	0.55
LBG Capital No.1 PLC			
6.439% due 05/23/2020	700	511	0.11
7.625% due 10/14/2020	1,200	930	0.21
LBG Capital No.2 PLC			
6.385% due 05/12/2020	900	651	0.14
9.334% due 02/07/2020	£ 300	316	0.07
15.000% due 12/21/2019	700	988	0.22
15.000% due 12/21/2019	€ 500	577	0.13
LeasePlan Corp. NV			
4.250% due 10/07/2011	800	814	0.18
Lloyds TSB Bank PLC			
6.500% due 03/24/2020	1,300	1,226	0.27
Merrill Lynch & Co., Inc.			
6.875% due 04/25/2018	$ 100	87	0.02
Morgan Stanley			
1.041% due 04/13/2016	€ 1,800	1,508	0.33
5.500% due 10/02/2017	1,300	1,299	0.29
National Australia Bank Ltd.			
6.750% due 06/26/2023	1,100	1,261	0.28
Nationwide Building Society			
3.750% due 01/20/2015	900	897	0.20
OP Mortgage Bank			
3.125% due 11/19/2014	2,410	2,504	0.55
Rabobank Nederland NV			
0.739% due 09/20/2017	600	566	0.12
6.875% due 03/19/2020	4,500	4,113	0.91
11.000% due 06/29/2049	$ 2,200	2,224	0.49
RBS Capital Trust A			
6.467% due 12/29/2049	€ 1,000	535	0.12
Realkredit Danmark A/S			
2.000% due 01/01/2011	DKK 84,900	11,440	2.53
Royal Bank of Scotland PLC			
0.494% due 04/11/2016	$ 4,700	3,000	0.66
4.500% due 01/28/2016	€ 1,300	1,124	0.25
Scotland International Finance No.2 BV			
4.250% due 05/23/2013	$ 2,300	1,787	0.39
Societe Generale			
9.375% due 09/29/2049	€ 200	204	0.05
Stadshypotek AB			
3.000% due 10/01/2014	8,100	8,357	1.85
TransCapitalInvest Ltd. for OJSC AK Transneft			
6.103% due 06/27/2012	$ 2,200	1,878	0.41
UBS AG			
0.833% due 11/17/2015	€ 5,100	4,999	1.10
5.750% due 04/25/2018	$ 4,900	4,133	0.91
5.875% due 12/20/2017	1,400	1,212	0.27
6.000% due 04/18/2018	€ 500	562	0.13
White Nights Finance BV for Gazprom			
10.500% due 03/25/2014	$ 1,800	1,708	0.38
WM Covered Bond Program			
4.000% due 09/27/2016	€ 800	827	0.18
4.375% due 05/19/2014	4,700	4,980	1.10
Woori Bank			
6.125% due 05/03/2016	$ 600	491	0.11
		174,430	38.52
INDUSTRIALS			
Akzo Nobel Sweden Finance AB			
7.750% due 01/31/2014	€ 1,300	1,527	0.34
Autoroutes du Sud de la France			
5.625% due 07/04/2022	1,350	1,545	0.34
Hanson Australia Funding Ltd.			
5.250% due 03/15/2013	$ 1,100	889	0.20
Imperial Tobacco Finance PLC			
7.750% due 06/24/2019	£ 1,100	1,603	0.35
Rhodia S.A.			
3.394% due 10/15/2013	€ 1,100	1,042	0.23
Valeo S.A.			
3.750% due 06/24/2013	2,250	2,223	0.49
Vivendi S.A.			
7.750% due 01/23/2014	€ 350	€ 407	0.09
		9,236	2.04
UTILITIES			
EDF S.A.			
6.250% due 01/25/2021	100	121	0.03
France Telecom S.A.			
8.125% due 01/28/2033	1,200	1,735	0.38
Morgan Stanley Bank AG for OAO Gazprom			
9.625% due 03/01/2013	$ 1,400	1,283	0.28
Qwest Corp.			
8.875% due 03/15/2012	5,000	4,398	0.97
Ras Laffan Liquefied Natural Gas Co. Ltd. III			
5.500% due 09/30/2014	1,300	1,133	0.25
5.832% due 09/30/2016	600	527	0.12
Total Capital S.A.			
4.450% due 06/24/2020	6,200	5,177	1.14
		14,374	3.17
Total Corporate Bonds & Notes		**198,040**	**43.73**
CONVERTIBLE BONDS & NOTES			
Kreditanstalt fuer Wiederaufbau			
3.250% due 06/27/2013	€ 3,200	3,340	0.74
US GOVERNMENT AGENCIES			
Fannie Mae			
3.103% due 08/01/2036	$ 29	25	0.00
Freddie Mac			
5.000% due 03/15/2025	42	34	0.01
		59	0.01
US TREASURY OBLIGATIONS			
US Treasury Bills			
0.194% due 07/22/2010 - 09/02/2010 (a)	1,835	1,498	0.33
US Treasury Bonds			
4.500% due 08/15/2039	1,500	1,349	0.30
US Treasury Notes			
1.000% due 07/31/2011 - 08/31/2011 (a)	1,188	976	0.21
3.125% due 05/15/2019	7,800	6,502	1.44
		10,325	2.28
MORTGAGE-BACKED SECURITIES			
Arkle Master Issuer PLC			
1.534% due 05/17/2060	4,100	3,305	0.73
Atomium Mortgage Finance BV			
0.689% due 07/01/2034	€ 1,210	1,172	0.26
Bancaja Fondo de Titulizacion de Activos			
0.869% due 09/25/2043	117	101	0.02
BP Mortgages Srl			
0.774% due 04/20/2043	191	182	0.04
Countrywide Alternative Loan Trust			
0.428% due 09/20/2046	$ 6	5	0.00
0.527% due 05/25/2047	419	179	0.04
0.528% due 02/20/2047	419	171	0.04
0.537% due 11/25/2046	278	121	0.02
DECO Series			
0.805% due 04/27/2018	€ 696	592	0.13
0.805% due 10/27/2020	288	234	0.05
0.905% due 07/27/2014	9	9	0.00
EMF-NL			
1.394% due 04/17/2041	296	276	0.06
Fastnet Securities PLC			
0.554% due 08/10/2043	1,452	1,149	0.25
German Residential Asset Note Distributor PLC			
0.884% due 07/20/2016	1,556	1,326	0.29
Granite Master Issuer PLC			
0.543% due 12/20/2054	2,712	2,495	0.55
Granite Mortgages PLC			
1.049% due 03/20/2044	484	448	0.10
Great Hall Mortgages PLC			
0.857% due 03/18/2039	€ 550	€ 476	0.10
Greenpoint Mortgage Funding Trust			
0.427% due 10/25/2046	$ 134	99	0.02
Holland Euro-Denominated Mortgage-Backed Series			
0.784% due 05/18/2039	€ 1,274	1,223	0.27
Holland Homes MBS BV			
1.002% due 12/28/2080	1,153	1,117	0.25
Immeo Residential Finance PLC			
0.879% due 12/15/2016	451	389	0.09
La Defense PLC			
0.909% due 04/09/2014	193	185	0.04
Magnolia Funding Ltd.			
3.000% due 04/20/2017	2,648	2,635	0.58
MESDAG BV			
0.814% due 10/25/2019	353	269	0.06
MLCC Mortgage Investors, Inc.			
0.597% due 11/25/2035	$ 32	21	0.01
1.249% due 10/25/2035	23	16	0.00
Monastery BV			
0.823% due 11/17/2044	€ 1,529	1,294	0.29
Mound Financing PLC			
0.797% due 11/08/2032	450	448	0.10
0.797% due 02/08/2042	1,100	1,053	0.23
Newgate Funding PLC			
1.330% due 12/15/2050	£ 1,801	2,061	0.46
Opera Finance PLC			
0.852% due 01/22/2015	€ 184	167	0.04
Paragon Mortgages PLC			
1.103% due 05/15/2034	203	173	0.04
Permanent Financing PLC			
0.811% due 09/10/2032	£ 200	243	0.05
0.823% due 06/10/2033	€ 1,100	1,078	0.24
Permanent Master Issuer PLC			
0.754% due 07/15/2033	700	686	0.15
2.344% due 07/15/2042	2,050	2,055	0.46
Residential Accredit Loans, Inc.			
0.647% due 08/25/2035	$ 142	69	0.02
Saecure BV			
0.792% due 05/25/2042	€ 608	593	0.13
Storm BV			
0.793% due 10/21/2046	1,625	1,599	0.36
0.882% due 06/22/2046	1,247	1,233	0.27
Structured Asset Mortgage Investments, Inc.			
0.598% due 07/19/2035	$ 25	17	0.00
Titulizacion de Activos			
0.822% due 12/28/2050	€ 9	9	0.00
		30,973	6.84
ASSET-BACKED SECURITIES			
Agrisecurities Srl			
0.857% due 12/08/2023	306	296	0.07
Arran Master Trust			
0.528% due 12/15/2012	€ 900	€ 893	0.20
Bumper 2 S.A.			
2.229% due 06/20/2022	885	886	0.20
Citigroup Mortgage Loan Trust, Inc.			
0.407% due 05/25/2037	$ 32	24	0.00
0.407% due 07/25/2045	47	30	0.01
Countrywide Asset-Backed Certificates			
0.427% due 10/25/2047	25	20	0.00
0.527% due 09/25/2036	51	32	0.01
Driver Two GmbH			
0.533% due 08/21/2014	€ 48	48	0.01
Globaldrive BV			
1.443% due 02/20/2016	450	450	0.10
4.000% due 10/20/2016	816	836	0.18
Italease Finance SpA			
0.818% due 09/14/2020	344	328	0.07
JPMorgan Mortgage Acquisition Corp.			
0.397% due 10/25/2036	$ 17	13	0.00
Locat Securitisation Vehicle Srl			
0.868% due 12/12/2026	€ 306	299	0.07
Long Beach Mortgage Loan Trust			
0.627% due 10/25/2034	$ 28	19	0.01
MASTR Asset-Backed Securities Trust			
0.427% due 05/25/2037	21	16	0.00
Merrill Lynch First Franklin Mortgage Loan Trust			
0.407% due 07/25/2037	16	13	0.00
SLM Student Loan Trust			
0.466% due 01/25/2017	10	8	0.00
Split Srl			
0.784% due 10/25/2018	€ 323	314	0.07
Volkswagen Car Lease			
1.543% due 08/21/2015	221	222	0.05
Wells Fargo Home Equity Trust			
0.577% due 10/25/2035	$ 43	34	0.01
		4,781	1.06
SOVEREIGN ISSUES			
Austria Government Bond			
4.300% due 09/15/2017	€ 27,100	29,879	6.60
Brazil Notas do Tesouro Nacional Series F			
10.000% due 01/01/2017	BRL 58,300	23,865	5.27
Bundesschatzanweisungen			
4.000% due 09/10/2010	€ 5,900	5,938	1.31
France Government Bond			
4.000% due 04/25/2055	130	139	0.03
4.000% due 04/25/2060	37,100	39,738	8.78
4.750% due 04/25/2035	32,067	37,625	8.31
Germany Treasury Bills			
0.000% due 03/30/2011	700	698	0.15
Italy Buoni Poliennali Del Tesoro			
4.250% due 02/01/2019	€ 7,900	€ 8,100	1.79
5.000% due 03/01/2025	4,100	4,281	0.95
5.000% due 08/01/2039	70,000	70,747	15.62
5.000% due 09/01/2040	400	401	0.09
5.750% due 02/01/2033	6,600	7,219	1.59
Netherlands Government Bond			
4.000% due 07/15/2018	14,400	15,982	3.53
Province of Ontario Canada			
4.000% due 12/03/2019	6,200	6,632	1.46
Province of Quebec Canada			
3.625% due 02/10/2015	3,500	3,721	0.82
5.000% due 04/29/2019	1,800	2,081	0.46
Republic of Germany			
4.000% due 01/04/2037	33,900	38,108	8.41
4.250% due 07/04/2018	5,700	6,506	1.44
4.750% due 07/04/2028	25,600	30,943	6.83
4.750% due 07/04/2034	3,826	4,743	1.05
5.000% due 07/04/2012	6,200	6,743	1.49
5.250% due 07/04/2010	3,800	3,800	0.84
5.500% due 01/04/2031	2,600	3,452	0.76
Spain Government Bond			
4.700% due 07/30/2041	25,400	22,581	4.99
State of Hesse			
2.000% due 06/16/2015	5,300	5,305	1.17
		379,227	83.74
REPURCHASE AGREEMENTS			
Banc of America Securities LLC			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 0.750% due 05/31/2012 valued at $12,151. Repurchase proceeds are $11,900.)	$ 11,900	9,715	2.15
Credit Suisse First Boston			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 1.000% due 10/31/2011 valued at $410. Repurchase proceeds are $400.)	400	327	0.07
		10,042	2.22
US CASH MANAGEMENT BILLS			
US Cash Management Bills			
0.043% due 07/15/2010 (a)	212	173	0.04
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**€ 636,960**	**140.66**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation	% of Net Assets
Euro-Buxl 30-Year Bond September Futures	Long	09/2010	454	€ 269	0.06
US Treasury 10-Year Note September Futures	Long	09/2010	4	6	0.00
				€ 275	0.06
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 275**	**0.06**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	DUB	6-Month EUR-LIBOR	Receive	3.000%	09/13/2010	€ 4,000	€ (12)	€ (52)	(0.01)
Put - OTC 10-Year Interest Rate Swap	DUB	6-Month EUR-LIBOR	Pay	3.750%	09/13/2010	4,000	(12)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	JPM	6-Month EUR-LIBOR	Receive	3.000%	09/13/2010	4,000	(11)	(53)	(0.01)
Put - OTC 10-Year Interest Rate Swap	JPM	6-Month EUR-LIBOR	Pay	3.750%	09/13/2010	4,000	(12)	(1)	0.00
Call - OTC 30-Year Interest Rate Swap	MLP	6-Month EUR-LIBOR	Receive	2.500%	08/23/2010	2,700	(27)	(1)	0.00
Call - OTC 1-Year Interest Rate Swap	BOA	3-Month GBP-LIBOR	Receive	1.250%	06/15/2011	£ 31,900	(70)	(134)	(0.03)
Call - OTC 1-Year Interest Rate Swap	CITI	3-Month GBP-LIBOR	Receive	1.250%	06/15/2011	15,800	(35)	(66)	(0.02)
Put - OTC 1-Year Interest Rate Swap	JPM	3-Month GBP-LIBOR	Pay	4.500%	12/15/2010	41,600	(115)	0	0.00
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	10.000%	07/10/2012	$ 4,700	(21)	(2)	0.00
Put - OTC 5-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	30,000	(222)	0	0.00
Call - OTC 10-Year Interest Rate Swap	SOG	3-Month USD-LIBOR	Receive	3.250%	01/24/2011	5,700	(25)	(131)	(0.03)
Put - OTC 10-Year Interest Rate Swap	SOG	3-Month USD-LIBOR	Pay	5.000%	01/24/2011	5,700	(35)	(4)	0.00
							$ (597)	€ (445)	(0.10)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Allied Irish Banks PLC	(5.000%)	06/20/2015	BOA	€ 2,200	€ 238	€ 75	€ 163	0.05
Allied Irish Banks PLC	(5.000%)	06/20/2015	GSC	1,750	190	57	133	0.04
Ally Financial, Inc.	(5.000%)	06/20/2015	GSC	1,900	15	(150)	165	0.00
AON Corp.	(1.000%)	09/20/2014	CSFB	1,400	11	(24)	35	0.00
Citigroup, Inc.	(1.000%)	12/20/2013	DUB	$ 2,000	36	46	(10)	0.01
Citigroup, Inc.	(1.000%)	12/20/2013	MSC	2,000	36	44	(8)	0.01
FCE Bank PLC	(5.000%)	03/20/2011	BCLY	£ 4,700	(86)	(73)	(13)	(0.02)
Fiat Finance & Trade S.A.	(5.000%)	09/20/2012	CSFB	€ 3,600	(48)	(197)	149	(0.01)
Governor & Co. of The Bank of Ireland	(5.000%)	09/20/2018	MSC	$ 2,100	134	84	50	0.03
Hanson Ltd.	(1.000%)	03/20/2013	DUB	1,100	30	(2)	32	0.01
HBOS PLC	(3.900%)	09/20/2016	BOA	€ 1,800	(37)	0	(37)	(0.01)
HBOS PLC	(5.000%)	09/20/2016	BOA	1,000	(79)	(56)	(23)	(0.02)
Imperial Tobacco Finance PLC	(1.800%)	09/20/2019	BCLY	£ 1,100	(45)	0	(45)	(0.01)
Lloyds Banking Group PLC	(3.000%)	06/20/2020	DUB	€ 1,300	57	(14)	71	0.01
Morgan Stanley	(1.000%)	06/20/2016	DUB	1,590	134	34	100	0.03
Qwest Corp.	(1.000%)	03/20/2012	CSFB	$ 5,000	15	70	(55)	0.01
Rhodia S.A.	(1.000%)	12/20/2013	CSFB	€ 1,100	91	97	(6)	0.02
Royal Bank of Scotland PLC	(3.000%)	06/20/2016	BOA	$ 3,800	82	107	(25)	0.02
UBS AG	(1.350%)	06/20/2018	BNP	400	5	0	5	0.00
UBS AG	(1.300%)	12/20/2017	DUB	800	11	0	11	0.00
UBS AG	(1.350%)	06/20/2018	GSC	2,200	26	0	26	0.01
UBS AG	(1.250%)	12/20/2017	JPM	600	10	0	10	0.00
UBS AG	(1.300%)	06/20/2018	JPM	2,300	34	0	34	0.01
Valeo S.A.	(1.000%)	06/20/2013	BCLY	€ 2,250	78	90	(12)	0.02
Woori Bank	(0.220%)	05/03/2011	JPM	$ 600	6	0	6	0.00
					€ 944	€ 188	$ 756	0.21

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[2]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government Bond	1.000%	12/20/2014	CITI	$ 3,700	€ 55	€ 76	€ (21)	0.01
BP Capital Markets America, Inc.	5.000%	06/20/2015	GSC	500	(8)	(15)	7	0.00
Brazil Government International Bond	1.000%	12/20/2010	DUB	1,600	3	5	(2)	0.00
Brazil Government International Bond	1.000%	12/20/2010	GSC	300	0	0	0	0.00
Brazil Government International Bond	1.000%	03/20/2011	HSBC	300	1	1	0	0.00
Brazil Government International Bond	1.000%	03/20/2011	UBS	1,200	3	4	(1)	0.00
China Government International Bond	1.000%	06/20/2015	BNP	1,800	7	16	(9)	0.00
China Government International Bond	1.000%	06/20/2015	RBS	2,800	11	31	(20)	0.00
Egypt Government International Bond	1.000%	06/20/2015	CITI	600	(26)	(32)	6	(0.01)
Egypt Government International Bond	1.000%	06/20/2015	DUB	200	(9)	(11)	2	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	BCLY	1,200	(3)	(33)	30	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	GSC	4,000	(10)	(97)	87	0.00
France Government Bond	0.250%	06/20/2015	CITI	7,400	(180)	(115)	(65)	(0.04)
France Government Bond	0.250%	06/20/2015	DUB	700	(17)	(21)	4	0.00
General Electric Capital Corp.	5.000%	09/20/2014	DUB	1,100	105	49	56	0.02
ING Verzekeringen NV	1.400%	06/20/2011	DUB	€ 2,900	3	0	3	0.00
Japan Government International Bond	0.660%	12/20/2014	DUB	$ 2,300	(14)	0	(14)	0.00
Japan Government International Bond	0.640%	12/20/2014	GSC	900	(6)	0	(6)	0.00
Japan Government International Bond	1.000%	06/20/2015	GSC	3,000	9	40	(31)	0.00
Mexico Government International Bond	1.000%	12/20/2010	DUB	1,200	2	2	0	0.00
Mexico Government International Bond	1.000%	12/20/2010	HSBC	400	1	1	0	0.00
Mexico Government International Bond	1.000%	03/20/2011	HSBC	700	2	2	0	0.00
Mexico Government International Bond	1.000%	03/20/2011	MLP	$ 800	€ 2	€ 2	€ 0	0.00
Republic of Germany	0.250%	06/20/2015	CITI	3,100	(22)	(37)	15	0.00
Republic of Germany	0.250%	06/20/2015	MSC	5,800	(42)	(62)	20	(0.01)
Republic of Italy	1.000%	06/20/2011	BOA	2,400	(10)	(20)	10	0.00
Republic of Italy	1.000%	06/20/2011	CITI	5,000	(31)	(45)	14	(0.01)
Republic of Italy	1.000%	06/20/2015	CITI	10,800	(355)	(124)	(231)	(0.08)
Republic of Korea	0.540%	12/20/2010	CITI	200	0	0	0	0.00
Republic of Korea	1.000%	03/20/2011	CITI	600	1	2	(1)	0.00
Republic of Korea	1.000%	03/20/2011	GSC	100	0	0	0	0.00
Republic of Korea	0.550%	12/20/2010	UBS	300	0	0	0	0.00
Republic of Korea	1.000%	06/20/2015	UBS	2,100	(24)	(57)	33	0.00
Russia Government International Bond	1.000%	12/20/2010	CITI	200	0	0	0	0.00
Russia Government International Bond	1.000%	12/20/2010	GSC	300	0	0	0	0.00
United Kingdom Gilt	1.000%	06/20/2015	BNP	3,300	34	12	22	0.01
United Kingdom Gilt	1.000%	06/20/2015	BOA	5,300	55	39	16	0.01
United Kingdom Gilt	1.000%	03/20/2015	DUB	3,400	36	24	12	0.01
United Kingdom Gilt	1.000%	12/20/2014	GSC	3,200	35	21	14	0.01
United Kingdom Gilt	1.000%	06/20/2015	GSC	2,000	21	19	2	0.00
US Treasury Notes	0.250%	12/20/2014	BNP	€ 3,300	(12)	(12)	0	0.00
					€ (383)	€ (335)	$ (48)	(0.08)

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised (Depreciation)	% of Net Assets
Receive	6-Month EUR-LIBOR	2.000%	09/15/2012	CSFB	€ 4,100	€ (44)	€ (10)	€ (34)	(0.01)

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	BRL	55,761	HSBC	08/2010	€ 19	€ (1,036)	€ (1,017)	(0.22)
Sell	CAD	22	UBS	07/2010	0	(1)	(1)	0.00
Buy	CNY	18,284	GSC	07/2010	199	0	199	0.04
Sell		18,284	GSC	07/2010	0	(236)	(236)	(0.05)
Sell		18,284	GSC	11/2010	0	(179)	(179)	(0.04)
Buy		18,284	RBS	11/2010	226	0	226	0.05
Buy		43,718	BCLY	01/2011	862	0	862	0.19
Sell		70,214	BCLY	01/2011	0	(538)	(538)	(0.12)
Buy		6,375	BOA	01/2011	99	0	99	0.02
Buy		2,043	JPM	01/2011	40	0	40	0.01
Buy		11,288	MSC	01/2011	175	0	175	0.04
Buy		9,974	BCLY	04/2011	109	0	109	0.02
Buy		3,781	CITI	04/2011	23	0	23	0.01
Buy		23,821	HSBC	04/2011	284	0	284	0.06
Buy		6,618	JPM	04/2011	79	0	79	0.02
Sell		20,658	JPM	04/2011	0	(6)	(6)	0.00
Buy		2,039	RBS	04/2011	8	0	8	0.00
Buy	DKK	3,895	CITI	09/2010	0	(1)	(1)	0.00
Sell		22,100	BCLY	01/2011	0	(8)	(8)	0.00
Sell		68,600	GSC	01/2011	0	(26)	(26)	(0.01)
Buy	£	335	BNP	09/2010	1	0	1	0.00
Sell		14,203	BOA	09/2010	0	(336)	(336)	(0.07)
Sell	JPY	1,753	BOA	07/2010	0	0	0	0.00
Buy	KRW	666,000	BCLY	07/2010	63	0	63	0.02
Sell		166,860	BCLY	07/2010	3	0	3	0.00
Sell		353,780	CITI	07/2010	4	0	4	0.00
Buy		1,321,430	DUB	07/2010	124	0	124	0.03
Sell		2,211,220	GSC	07/2010	0	(79)	(79)	(0.02)
Buy		1,097,772	MSC	07/2010	105	0	105	0.02
Sell		161,120	RBS	07/2010	1	0	1	0.00
Buy		2,627,640	MSC	08/2010	238	0	238	0.05
Buy		1,348,531	BCLY	11/2010	108	(3)	105	0.02
Buy		370,538	BOA	11/2010	29	0	29	0.01
Buy		1,046,277	CITI	11/2010	60	(1)	59	0.01
Buy		11,626	DUB	11/2010	0	0	0	0.00
Sell		1,246,630	DUB	11/2010	0	(18)	(18)	0.00

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	KRW	34,614	JPM	11/2010	€ 2	€ 0	€ 2	0.00
Sell		1,260,050	JPM	11/2010	16	0	16	0.00
Buy		23,022	MSC	11/2010	1	0	1	0.00
Buy		161,120	RBS	11/2010	0	(2)	(2)	0.00
Buy	MYR	11,245	BCLY	10/2010	9	0	9	0.00
Buy	SGD	2,456	BCLY	09/2010	101	0	101	0.02
Buy		1,177	CITI	09/2010	68	0	68	0.02
Buy		744	DUB	09/2010	1	0	1	0.00
Buy		1,014	GSC	09/2010	60	0	60	0.01
Sell		1,502	GSC	11/2010	0	0	0	0.00
Buy	$	4,541	BCLY	07/2010	91	0	91	0.02
Sell		562	BCLY	07/2010	0	(77)	(77)	(0.02)
Buy		2,600	BNP	07/2010	0	(8)	(8)	0.00
Sell		17,000	BNP	07/2010	0	(110)	(110)	(0.03)
Buy		19	BOA	07/2010	0	0	0	0.00
Buy		295	CITI	07/2010	1	0	1	0.00
Buy		2,300	DUB	07/2010	0	(46)	(46)	(0.01)
Sell		1,114	DUB	07/2010	0	(151)	(151)	(0.03)
Buy		5,000	GSC	07/2010	398	0	398	0.09
Sell		2,693	GSC	07/2010	0	(200)	(200)	(0.04)
Sell		928	MSC	07/2010	0	(130)	(130)	(0.03)
Buy		333	RBS	07/2010	0	(3)	(3)	0.00
Sell		22,000	RBS	07/2010	73	(23)	50	0.01
Buy		22	UBS	07/2010	1	0	1	0.00
Sell		74,559	UBS	07/2010	0	(654)	(654)	(0.15)
Buy		30,674	HSBC	08/2010	990	0	990	0.22
Sell		2,232	MSC	08/2010	0	(308)	(308)	(0.07)
Sell		1,752	BCLY	09/2010	0	(95)	(95)	(0.02)
Sell		500	BNP	09/2010	0	0	0	0.00
Buy		21,049	BOA	09/2010	174	0	174	0.04
Sell		1,481	CITI	09/2010	0	(64)	(64)	(0.01)
Sell		530	DUB	09/2010	1	0	1	0.00
Sell		720	GSC	09/2010	0	(55)	(55)	(0.01)
Sell		3,460	BCLY	10/2010	0	(10)	(10)	0.00
Sell		1,150	BCLY	11/2010	0	(146)	(146)	(0.03)
Sell		317	BOA	11/2010	0	(41)	(41)	(0.01)
Sell		887	CITI	11/2010	0	(87)	(87)	(0.02)
Buy		1,083	DUB	11/2010	72	0	72	0.02
Sell		10	DUB	11/2010	0	(1)	(1)	0.00
Buy		3,795	GSC	11/2010	191	0	191	0.04
Buy		1,100	JPM	11/2010	42	0	42	0.01
Sell		30	JPM	11/2010	0	(3)	(3)	0.00
Sell		20	MSC	11/2010	0	(2)	(2)	0.00
Sell		2,852	RBS	11/2010	1	(239)	(238)	(0.05)
Buy		10,500	BCLY	01/2011	611	0	611	0.13
Sell		6,600	BCLY	01/2011	0	(958)	(958)	(0.21)
Sell		960	BOA	01/2011	0	(111)	(111)	(0.03)
Sell		309	JPM	01/2011	0	(45)	(45)	(0.01)
Sell		1,700	MSC	01/2011	0	(197)	(197)	(0.04)
Sell		1,503	BCLY	04/2011	0	(121)	(121)	(0.03)
Sell		564	CITI	04/2011	0	(23)	(23)	(0.01)
Sell		3,600	HSBC	04/2011	0	(321)	(321)	(0.07)
Buy		3,080	JPM	04/2011	5	0	5	0.00
Sell		1,000	JPM	04/2011	0	(89)	(89)	(0.02)
Sell		305	RBS	04/2011	0	(8)	(8)	0.00
					€ 5,768	€ (6,796)	€ (1,028)	(0.23)

Total OTC Financial Derivative Instruments	**€ (956)**	**(0.21)**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
SOVEREIGN ISSUES			
Republic of Germany			
4.250% due 07/04/2018 (c)	€ (5,700)	€ (6,506)	(1.44)
Total Securities Sold Short		**€ (6,506)**	**(1.44)**
Total Investments		**€ 629,773**	**139.07**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
BNP Paribas Bank			
0.085% due 07/01/2010	€ 915	€ 915	0.20
Brown Brothers Harriman & Co.			
0.010% due 07/01/2010	JPY 1,621	15	0.00
0.050% due 07/01/2010	DKK 1	0	0.00
1.103% due 07/01/2010	NOK 1	0	0.00
Citibank N.A.			
0.088% due 07/01/2010	£ 303	370	0.08
Nordea Bank AB			
0.030% due 07/01/2010	$ 165	134	0.03
Total Overnight Time Deposits		**€ 1,434**	**0.31**
Other Current Assets & Liabilities		**€ (178,369)**	**(39.38)**
Net Assets		**€ 452,838**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) Securities with an aggregate market value of €1,845 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(b) Cash of €1,510 has been pledged as collateral for swap and swaption and foreign currency contracts as of 30 June 2010 as governed by International Swaps and Derivative Association, Inc. Master Agreements.

(c) Securities sold short as at 30 June 2010 are covered by long portfolio investments in transferable securities and money market instruments.

(d) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	€ 0	€ 636,960	€ 0	€ 636,960
Financial Derivative Instruments[3]	275	(956)	0	(681)
Short Sales	0	(6,506)	0	(6,506)
Totals	**€ 275**	**€ 629,498**	**€ 0**	**€ 629,773**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	€ 0	€ 507,702	€ 0	€ 507,702
Financial Derivative Instruments[3]	(974)	(2,797)	0	(3,771)
Totals	**€ (974)**	**€ 504,905**	**€ 0**	**€ 503,931**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[2]	Starting Balance at 31-Dec-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	€ 748	€ 0	€ (719)	€ 0	€ 50	€ (79)	€ 0	€ 0	€ 0

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

DESCRIPTION		PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010			
Republic of Germany 4.000% due 01/04/2037	€	231,500	€ 244,280
Bundesschatzanweisungen 1.000% due 03/16/2012		225,700	228,337
Republic of Germany 3.250% due 01/04/2020		152,100	155,931
France Government Bond 4.750% due 04/25/2035		111,000	125,167
Republic of Germany 3.750% due 01/04/2019		111,750	122,292
Republic of Germany 4.750% due 07/04/2028		139,800	104,759
Bundesschatzanweisungen 1.000% due 03/16/2012		74,700	74,987
Austria Government Bond 4.300% due 09/15/2017		57,600	65,185
France Government Bond 4.000% due 04/25/2060		57,300	58,522
Italy Buoni Poliennali Del Tesoro 4.250% due 02/01/2019		45,400	47,980
Republic of Germany 4.000% due 09/10/2010		45,000	46,770
Italy Buoni Poliennali Del Tesoro 5.000% due 08/01/2039		43,800	45,375
Bundesschatzanweisungen 5.500% due 01/04/2031		29,000	38,603
Italy Buoni Poliennali Del Tesoro 5.000% due 09/01/2040		32,000	33,622
Germany Treasury Bills 0.000% due 04/20/2011		32,900	32,759
Netherlands Government Bond 4.000% due 07/15/2018		28,800	31,706
Republic of Germany 5.250% due 01/04/2011		28,400	29,778
Republic of Germany 4.000% due 01/04/2018		24,300	26,673
Spain Government Bond 4.700% due 07/30/2041		27,200	24,611
Italy Buoni Poliennali Del Tesoro 3.750% due 08/01/2015		22,200	23,067
Republic of Germany 4.250% due 07/04/2018		20,500	22,898
Brazil Notas do Tesouro Nacional Series F 10.000% due 01/01/2017	BRL	58,300	22,326

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010		
Bundesschatzanweisungen 1.000% due 03/16/2012	€ 225,700	€ 228,386
Republic of Germany 4.000% due 01/04/2037	563,284	213,628
Republic of Germany 3.250% due 01/04/2020	152,100	155,970
Republic of Germany 4.750% due 07/04/2028	130,200	151,702
France Government Bond 4.750% due 04/25/2035	126,000	142,018
Republic of Germany 3.750% due 01/04/2019	111,750	122,895
Bundesschatzanweisungen 1.000% due 03/16/2012	74,700	75,015
Italy Buoni Poliennali Del Tesoro 5.000% due 08/01/2039	48,800	51,153
Italy Buoni Poliennali Del Tesoro 5.000% due 09/01/2040	44,300	46,158
Republic of Germany 4.000% due 09/10/2010	39,100	40,638
Italy Buoni Poliennali Del Tesoro 4.250% due 02/01/2019	37,500	38,963
Bundesschatzanweisungen 5.500% due 01/04/2031	27,400	36,665
Spain Government Bond 4.700% due 07/30/2041	32,500	34,987
Austria Government Bond 4.300% due 09/15/2017	30,500	34,820
Germany Treasury Bills 0.000% due 04/20/2011	32,900	32,760
Republic of Germany 5.250% due 01/04/2011	28,400	29,779
Republic of Germany 4.000% due 01/04/2018	24,300	26,780
Italy Buoni Poliennali Del Tesoro 3.750% due 08/01/2015	22,200	23,067
Bundesobligation 2.500% due 02/27/2015	21,600	21,877
France Government Bond 4.000% due 04/25/2060	20,200	20,411

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
American International Group, Inc. 4.875% due 03/15/2067	€	1,150	€ 615	0.43
ANZ Capital Trust III 1.378% due 12/15/2053		300	190	0.13
Bank of Scotland PLC 4.625% due 06/08/2017		1,400	1,461	1.02
Banque Centrale de Tunisie S.A. 4.750% due 04/07/2011		800	820	0.57
CIT Group, Inc. 7.000% due 05/01/2013	$	140	110	0.08
7.000% due 05/01/2014		209	162	0.11
7.000% due 05/01/2017		0	0	0.00
Danske Bank A/S 4.500% due 07/01/2016	€	550	601	0.42
FCE Bank PLC 7.125% due 01/16/2012		700	709	0.49
Fortis Bank Nederland NV 1.372% due 05/07/2014		700	704	0.49
Foundation Re II Ltd. 7.195% due 11/26/2010	$	250	195	0.14
HSBC Finance Corp. 4.570% due 09/15/2013 (a)		500	404	0.28
Imperial Tobacco Finance PLC 5.000% due 06/25/2012	€	400	420	0.29
ING Bank NV 5.250% due 06/05/2018		900	1,025	0.71
Lloyds TSB Bank PLC 6.500% due 03/24/2020		700	660	0.46
Nykredit Realkredit A/S 2.283% due 04/01/2038	DKK	118	16	0.01
2.283% due 10/01/2038		2	0	0.00
Rabobank Nederland NV 6.875% due 03/19/2020	€	1,100	1,005	0.70
SLM Corp. (a) 3.964% due 09/15/2012	$	50	37	0.03
4.141% due 01/31/2014		50	34	0.02
4.439% due 11/21/2013		200	137	0.09
Swedbank AB 1.204% due 04/30/2012	€	900	910	0.63
TransCapitalInvest Ltd. for OJSC AK Transneft 7.700% due 08/07/2013	$	1,500	1,326	0.92
USB Capital IX 6.189% due 10/29/2049		700	418	0.29
Valhalla I S.A. 1.092% due 03/26/2013	€	1,200	1,201	0.84
Volkswagen International Finance NV 5.625% due 02/09/2012		400	423	0.29
White Nights Finance BV for Gazprom 10.500% due 03/25/2014	$	1,100	1,044	0.73
			14,627	10.17
INDUSTRIALS				
HeidelbergCement Finance BV 7.625% due 01/25/2012	€	1,300	1,349	0.94
UTILITIES				
Centrais Eletricas Brasileiras S.A. 6.875% due 07/30/2019	$	250	222	0.15
France Telecom S.A. 3.000% due 07/25/2018 (a)	€	1,112	1,200	0.83
Koninklijke KPN NV 5.000% due 11/13/2012	€	700	€ 748	0.52
Veolia Environnement 1.750% due 06/17/2015 (a)		550	543	0.38
			2,713	1.88
Total Corporate Bonds & Notes			18,689	12.99
US GOVERNMENT AGENCIES				
Fannie Mae 0.477% due 03/25/2036	$	73	56	0.04
US TREASURY OBLIGATIONS				
US Treasury Bills 0.171% due 07/22/2010 - 08/26/2010 (b)		119	97	0.07
US Treasury Notes 0.875% due 04/30/2011 (b)		34	28	0.02
			125	0.09
MORTGAGE-BACKED SECURITIES				
Arena BV 0.872% due 02/17/2037	€	88	87	0.06
Bancaja Fondo de Titulizacion de Activos 0.892% due 12/26/2043		236	196	0.14
Beluga Master Issuer BV 0.775% due 04/28/2099		500	489	0.34
0.825% due 04/28/2099		200	188	0.13
Celtic Residential Irish Mortgage Securitisation 0.668% due 06/13/2035		165	165	0.11
Delphinus BV 0.859% due 09/25/2096		600	590	0.41
Dutch MBS BV 0.754% due 07/02/2037		727	703	0.49
0.793% due 11/02/2037		318	307	0.21
German Residential Asset Note Distributor PLC 0.884% due 07/20/2016		821	700	0.49
Granite Master Issuer PLC 0.543% due 12/20/2054		678	621	0.43
0.553% due 12/20/2054		678	622	0.43
Holland Euro-Denominated Mortgage-Backed Series 0.784% due 05/18/2039		637	611	0.43
IntesaBci Sec 2 Srl 0.977% due 08/28/2023		86	85	0.06
Mecenate Srl 0.774% due 10/20/2048		631	587	0.41
Permanent Financing PLC 0.823% due 06/10/2033		1,000	980	0.68
Rivoli Pan Europe PLC 0.843% due 08/03/2018		914	759	0.53
Saecure BV 0.792% due 05/25/2042		536	523	0.36
0.932% due 11/25/2051		186	184	0.13
0.942% due 12/31/2034		128	128	0.09
Storm BV 0.982% due 12/22/2045		582	578	0.40
			9,103	6.33
ASSET-BACKED SECURITIES				
AUTO ABS Srl 0.754% due 07/25/2017		581	576	0.40
Countrywide Asset-Backed Certificates 0.507% due 02/25/2036	$	8	7	0.01
Globaldrive BV 1.443% due 02/20/2016	€	262	262	0.18
SC Germany Auto 0.506% due 08/11/2015	€	35	€ 34	0.02
			879	0.61
SOVEREIGN ISSUES				
Bundesobligation Inflation Linked 2.250% due 04/15/2013 (a)		1,069	1,142	0.79
Caisse d'Amortissement de la Dette Sociale (a) 1.850% due 07/25/2017		1,057	1,124	0.78
3.150% due 07/25/2013		7,780	8,495	5.91
France Government Bond (a) 1.000% due 07/25/2017		10,030	10,283	7.15
1.100% due 07/25/2022		3,041	2,904	2.02
1.800% due 07/25/2040		3,746	4,048	2.81
2.100% due 07/25/2023		5,855	6,435	4.47
2.500% due 07/25/2013		1,704	1,850	1.29
3.150% due 07/25/2032		6,817	8,934	6.21
3.400% due 07/25/2029		3,933	5,331	3.71
Germany Treasury Bills 0.000% due 09/15/2010		2,380	2,378	1.65
0.151% due 08/11/2010		1,850	1,849	1.29
Italy Buoni Poliennali Del Tesoro (a) 2.100% due 09/15/2017		2,716	2,700	1.88
2.100% due 09/15/2021		8,708	8,190	5.69
2.350% due 09/15/2019		6,621	6,523	4.53
2.550% due 09/15/2041		4,468	4,268	2.97
2.600% due 09/15/2023		7,256	7,103	4.94
Qatar Government International Bond 4.000% due 01/20/2015	$	600	506	0.35
Republic of Germany 3.750% due 01/04/2017	€	25	28	0.02
4.000% due 01/04/2018		25	28	0.02
4.250% due 07/04/2017		25	28	0.02
Republic of Germany Inflation Linked (a) 1.500% due 04/15/2016		14,664	15,546	10.81
1.750% due 04/15/2020		13,515	14,492	10.08
Republic of Italy 6.000% due 02/22/2011	$	1,800	1,516	1.06
			115,701	80.45
REPURCHASE AGREEMENTS				
BNP Securities, Inc. 0.150% due 07/01/2010 (Dated 06/30/2010. Collateralised by Bundesobligation 2.500% due 10/08/2010 valued at €200. Repurchase proceeds are €200.)	€	200	200	0.14
Morgan Stanley 0.150% due 07/01/2010 (Dated 06/30/2010. Collateralised by Republic of Germany 5.250% due 07/04/2010 valued at €100. Repurchase proceeds are €100.)		100	100	0.07
			300	0.21
US CASH MANAGEMENT BILLS				
US Cash Management Bills 0.043% due 07/15/2010 (b)		95	78	0.05
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market			€ 144,931	100.77

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation	% of Net Assets
Euro-Bobl 5-Year Note September Futures	Long	09/2010	41	€ 15	0.01

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Call - Euro-Bund 10-Year Bond August Futures	€ 131.500	07/30/2010	17	€ (6)	€ (4)	0.00
Call - Euro-Bund 10-Year Bond July Futures	131.500	06/30/2010	16	(3)	0	0.00
Put - Euro-Bund 10-Year Bond August Futures	125.000	07/30/2010	17	(4)	(1)	0.00
Put - Euro-Bund 10-Year Bond July Futures	126.000	06/30/2010	15	(4)	0	0.00
				€ (17)	€ (5)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**€ 10**	**0.01**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 2-Year Interest Rate Swap	GSC	6-Month EUR-LIBOR	Receive	3.500%	09/13/2010	€ 5,400	€ 20	€ 0	0.00

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 30-Year Interest Rate Swap	DUB	6-Month EUR-LIBOR	Receive	2.500%	08/23/2010	€ 1,800	€ (16)	€ (1)	0.00
Put - OTC 30-Year Interest Rate Swap	DUB	6-Month EUR-LIBOR	Pay	4.500%	09/14/2010	2,200	(26)	0	0.00
Put - OTC 10-Year Interest Rate Swap	GSC	6-Month EUR-LIBOR	Pay	5.000%	09/13/2010	1,300	(21)	0	0.00
Put - OTC 1-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	4.500%	12/15/2010	£ 13,000	(36)	0	0.00
							€ (99)	€ (1)	0.00

INFLATION CAP

Description	Counterparty	Strike Index	Exercise Index	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
Cap - OTC CPTFEMU Index	JPM	110.782	Maximum of {[(Index Final/Index Initial) - (1 + 2.000%)] or $0}	03/03/2011	€ 4,000	€ (13)	€ (10)	(0.01)
Cap - OTC CPURNSA Index	BNP	221.368	Maximum of [((Index Final/Index Initial) - 1) - 2.500%) or $0]	12/14/2010	$ 1,000	(2)	0	0.00
Cap - OTC CPURNSA Index	RBS	221.368	Maximum of [1 - (Index Final/Index Initial) or $0]	12/07/2010	2,000	(5)	(1)	0.00
						€ (20)	€ (11)	(0.01)

INFLATION FLOOR

Description	Counterparty	Strike Index	Exercise Index	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
Floor - OTC FRCPXTOB Index	RBS	117.860	Maximum of [0.000% - (Index Final/Index Initial - 1)) or $0]	06/30/2010	€ 1,000	€ (1)	€ 0	0.00
Floor - OTC CPURNSA Index	BNP	213.809	Maximum of [- 1.000% - (Index Final/Index Initial - 1)) or $0]	12/14/2010	$ 1,000	(3)	0	0.00
Floor - OTC CPURNSA Index	DUB	215.949	Maximum of [((Index Final/Index Initial) - 1) - 2.500%) or $0]	03/10/2020	2,000	(11)	(16)	(0.01)
						€ (15)	€ (16)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
HeidelbergCement Finance BV	(5.000%)	03/20/2012	GSC	€ 1,300	€ (41)	€ (75)	€ 34	(0.03)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[2]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	06/20/2015	CSFB	$ 1,000	€ (13)	€ (8)	€ (5)	(0.01)
Goldman Sachs Group, Inc.	1.000%	06/20/2012	RBS	€ 1,100	(16)	2	(18)	(0.01)
Italy Government International Bond	1.000%	06/20/2015	DUB	$ 1,800	(59)	(35)	(24)	(0.04)
Mexico Government International Bond	1.000%	06/20/2015	CSFB	1,000	(12)	(6)	(6)	(0.01)
Qatar Government International Bond	1.000%	06/20/2015	BCLY	1,000	4	5	(1)	0.00
Republic of Germany	0.250%	06/20/2015	CITI	900	(6)	(5)	(1)	0.00
Republic of Italy	1.000%	06/20/2012	UBS	1,800	(23)	(9)	(14)	(0.02)
United Kingdom Gilt	1.000%	06/20/2015	CITI	900	9	9	0	0.01
					€ (116)	€ (47)	€ (69)	(0.08)

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Pay	United Kingdom Retail Price Index	3.695%	04/15/2038	MLP	£ 1,300	€ 61	€ (18)	€ 79	0.04

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	BRL	850	HSBC	08/2010	€ 1	€ 0	€ 1	0.00
Buy	CNY	3,570	BCLY	07/2010	81	0	81	0.06
Sell		18,300	BCLY	07/2010	0	(379)	(379)	(0.26)
Buy		2,930	GSC	07/2010	45	0	45	0.03
Sell		3,510	GSC	07/2010	0	(36)	(36)	(0.03)
Sell		4,060	JPM	07/2010	0	(79)	(79)	(0.05)
Buy		19,370	UBS	07/2010	423	0	423	0.29
Buy		3,510	GSC	11/2010	40	0	40	0.03
Buy	DKK	21,760	GSC	08/2010	0	(5)	(5)	0.00
Sell		21,760	GSC	08/2010	1	0	1	0.00
Sell		27,700	BCLY	01/2011	0	(10)	(10)	(0.01)
Buy		9,000	BNP	01/2011	1	0	1	0.00
Sell		180	BNP	01/2011	0	0	0	0.00
Buy		15,180	CITI	01/2011	1	0	1	0.00
Buy		3,700	JPM	01/2011	0	0	0	0.00
Sell	£	1,138	BNP	08/2010	0	(62)	(62)	(0.04)
Buy	IDR	9,500,000	CITI	10/2010	56	0	56	0.04
Buy	INR	45,560	BCLY	11/2010	36	0	36	0.02
Buy	KRW	1,124,250	CITI	11/2010	0	(4)	(4)	0.00
Sell	MXN	6,200	CITI	07/2010	3	0	3	0.00
Sell		6,200	DUB	07/2010	3	0	3	0.00
Buy		6,200	GSC	07/2010	0	(4)	(4)	0.00
Buy		6,200	UBS	07/2010	16	0	16	0.01
Buy		6,200	DUB	09/2010	0	(8)	(8)	0.00
Buy		6,200	CITI	10/2010	0	(4)	(4)	0.00
Sell		6,200	GSC	10/2010	4	0	4	0.00
Buy	PHP	46,590	BCLY	11/2010	35	0	35	0.02
Buy	SGD	1,380	GSC	09/2010	66	0	66	0.04
Buy	$	2,722	BCLY	07/2010	401	0	401	0.28
Sell		853	BCLY	07/2010	1	(87)	(86)	(0.06)
Sell		3,344	BNP	07/2010	0	(91)	(91)	(0.06)
Sell		1,270	CITI	07/2010	5	(3)	2	0.00
Sell		380	CSFB	07/2010	0	(10)	(10)	(0.01)
Buy		487	DUB	07/2010	3	0	3	0.00
Buy		517	GSC	07/2010	36	0	36	0.03
Sell		1,524	GSC	07/2010	3	(49)	(46)	(0.03)
Buy		600	JPM	07/2010	80	0	80	0.06
Sell		2,894	UBS	07/2010	0	(457)	(457)	(0.32)
Sell		459	HSBC	08/2010	6	0	6	0.00
Sell		483	DUB	09/2010	3	0	3	0.00
Sell		1,030	CITI	10/2010	0	(54)	(54)	(0.04)
Buy		478	GSC	10/2010	0	(3)	(3)	0.00
Sell		2,033	BCLY	11/2010	0	(129)	(129)	(0.09)
Sell		996	CITI	11/2010	0	(61)	(61)	(0.04)
Sell		521	GSC	11/2010	0	(42)	(42)	(0.03)
					€ 1,350	€ (1,577)	€ (227)	(0.16)

Total OTC Financial Derivative Instruments	**€ (351)**	**(0.25)**
Total Investments	**€ 144,590**	**100.53**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
BNP Paribas Bank			
0.085% due 07/01/2010	€ 303	€ 303	0.21
Brown Brothers Harriman & Co.			
0.005% due 07/01/2010	CHF 1	1	0.00
0.050% due 07/01/2010	DKK 1	0	0.00
0.107% due 07/02/2010	CAD 10	8	0.01
2.021% due 07/01/2010	NZD 22	12	0.01
3.605% due 07/01/2010	AUD 3	2	0.00
DnB NORBank ASA			
0.030% due 07/01/2010	$ 678	554	0.38
HSBC Bank			
0.010% due 07/01/2010	JPY 1,848	17	0.01
0.088% due 07/01/2010	£ 36	44	0.03
Total Overnight Time Deposits		**€ 941**	**0.65**
Other Current Assets & Liabilities		**€ (1,711)**	**(1.18)**
Net Assets		**€ 143,820**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) Principal amount of security is adjusted for inflation.

(b) Securities with an aggregate market value of €203 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(c) Cash of €8 has been pledged as collateral for swap and swaption and foreign currency contracts as of 30 June 2010 as governed by International Swaps and Derivative Association, Inc. Master Agreements.

(d) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	€ 0	€ 144,931	€ 0	€ 144,931
Financial Derivative Instruments[3]	10	(324)	(27)	(341)
Totals	**€ 10**	**€ 144,607**	**€ (27)**	**€ 144,590**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Financial Derivative Instruments[3]	€ (10)	€ (24)	€ 0	€ 0	€ 0	€ 7	€ 0	€ (27)	€ 7

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	€ 0	€ 157,234	€ 0	€ 157,234
Financial Derivative Instruments[3]	(74)	229	(10)	145
Totals	**€ (74)**	**€ 157,463**	**€ (10)**	**€ 157,379**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[2]	Starting Balance at 31-Dec-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Financial Derivative Instruments[3]	€ (2,848)	€ (12)	€ 2,431	€ 0	€ (2,320)	€ 2,723	€ 16	€ (10)	€ 1

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010		
Republic of Germany Inflation Linked 1.500% due 04/15/2016 (a)	€ 124,300	€ 141,821
Bundesobligation Inflation Linked 2.250% due 04/15/2013 (a)	54,100	61,696
France Government Bond 2.100% due 07/25/2023 (a)	22,500	25,184
Republic of Germany Inflation Linked 1.750% due 04/15/2020 (a)	18,700	20,114
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2017 (a)	17,200	19,138
Italy Buoni Poliennali Del Tesoro 2.600% due 09/15/2023 (a)	16,000	17,596
France Government Bond 3.400% due 07/25/2029 (a)	6,800	10,715
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2021 (a)	9,600	9,562
Germany Treasury Bills 0.000% due 02/23/2011	8,550	8,522
France Government Bond 1.000% due 07/25/2017 (a)	7,200	7,735
Bundesobligation 4.250% due 10/12/2012	5,780	6,407
France Government Bond 2.500% due 07/25/2013 (a)	4,900	6,056
Germany Treasury Bills 0.000% due 01/26/2011	5,862	5,850
Germany Treasury Bills 0.000% due 09/29/2010	5,800	5,800
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2019 (a)	5,400	5,693
Germany Treasury Bills 0.000% due 09/15/2010	5,150	5,148
Bundesobligation 2.250% due 04/11/2014	4,500	4,642
Republic of Germany 1.000% due 03/16/2012	4,170	4,218
France Government Bond 1.800% due 07/25/2040 (a)	3,600	4,027
Republic of Germany 4.000% due 01/04/2018	3,200	3,632

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010		
Republic of Germany Inflation Linked 1.500% due 04/15/2016 (a)	€ 112,200	€ 128,396
Bundesobligation Inflation Linked 2.250% due 04/15/2013 (a)	91,100	69,803
France Government Bond 2.100% due 07/25/2023 (a)	21,600	24,373
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2017 (a)	20,400	22,602
Italy Buoni Poliennali Del Tesoro 2.600% due 09/15/2023 (a)	16,700	18,317
France Government Bond 1.600% due 07/25/2015 (a)	10,700	12,459
France Government Bond 2.500% due 07/25/2013 (a)	9,400	11,642
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2019 (a)	10,500	11,162
Republic of Germany Inflation Linked 1.750% due 04/15/2020 (a)	10,400	11,101
Germany Treasury Bills 0.000% due 02/23/2011	8,550	8,522
France Government Bond 3.400% due 07/25/2029 (a)	5,300	8,272
Bundesobligation 4.250% due 10/12/2012	5,780	6,407
France Government Bond 1.000% due 07/25/2017 (a)	5,600	6,038
Germany Treasury Bills 0.000% due 01/26/2011	5,862	5,850
Germany Treasury Bills 0.000% due 09/29/2010	5,800	5,800
Hellenic Republic Government Bond 2.300% due 07/25/2030	6,600	5,148
Bundesobligation 2.250% due 04/11/2014	4,500	4,642
Republic of Germany 1.000% due 03/16/2012	4,170	4,218
France Government Bond 1.800% due 07/25/2040 (a)	3,900	4,170
Republic of Germany 4.000% due 01/04/2018	3,200	3,632

(a) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
Ally Financial, Inc.			
8.000% due 11/01/2031	$ 150	€ 113	0.11
American Express Credit Corp.			
6.625% due 09/24/2012	£ 100	132	0.13
American International Group, Inc.			
4.000% due 09/20/2011	€ 200	196	0.19
5.000% due 06/26/2017	50	43	0.04
5.750% due 03/15/2067	£ 400	281	0.27
8.000% due 05/22/2038	€ 100	74	0.07
Bank of America Corp.			
4.750% due 05/23/2017	100	93	0.09
Bank of Montreal			
2.850% due 06/09/2015	$ 700	582	0.56
Bank of Scotland PLC			
3.375% due 12/05/2011	€ 1,800	1,856	1.79
Barclays Bank PLC			
1.445% due 01/28/2013	400	403	0.39
BPCE S.A.			
6.117% due 10/29/2049	50	34	0.03
Canadian Imperial Bank of Commerce			
2.000% due 02/04/2013	$ 1,200	991	0.96
2.600% due 07/02/2015 (a)	500	410	0.39
Citigroup, Inc.			
5.125% due 12/12/2018	£ 100	111	0.11
6.000% due 12/13/2013	$ 200	172	0.17
6.250% due 09/02/2019	£ 100	126	0.12
Commerzbank AG			
2.750% due 01/13/2012	€ 1,800	1,845	1.78
Credit Agricole S.A.			
6.637% due 05/29/2049	$ 100	59	0.06
European Investment Bank			
5.375% due 10/15/2012	€ 1,600	1,755	1.69
Export-Import Bank of Korea			
5.125% due 06/29/2020	$ 100	82	0.08
GE Capital UK Funding			
6.270% due 08/17/2010	£ 100	123	0.12
General Electric Capital Corp.			
5.500% due 09/15/2067	€ 100	84	0.08
Goldman Sachs Group, Inc.			
1.004% due 01/30/2017	200	171	0.17
5.375% due 02/15/2013	350	366	0.35
HSBC Holdings PLC			
6.000% due 03/29/2040	£ 350	414	0.40
JPMorgan Chase & Co.			
1.040% due 10/12/2015	€ 300	270	0.26
Kreditanstalt fuer Wiederaufbau			
4.625% due 10/12/2012	900	970	0.94
5.250% due 07/04/2012	2,500	2,711	2.61
Landwirtschaftliche Rentenbank			
3.250% due 03/12/2014	1,000	1,060	1.02
LBG Capital No.1 PLC			
7.869% due 08/25/2020	£ 100	94	0.09
LBG Capital No.2 PLC			
6.385% due 05/12/2020	€ 300	217	0.21
LeasePlan Corp. NV			
3.000% due 05/07/2012	$ 200	168	0.17
3.125% due 02/10/2012	€ 1,300	1,339	1.29
Lloyds TSB Bank PLC			
7.625% due 04/22/2025	£ 300	362	0.35
12.000% due 12/29/2049	$ 200	164	0.16
Morgan Stanley			
6.000% due 04/28/2015	100	85	0.08
Nationwide Building Society			
3.750% due 01/20/2015	€ 200	199	0.19
Nederlandse Waterschapsbank NV			
3.125% due 01/20/2012	€ 2,000	€ 2,058	1.99
NIBC Bank NV			
3.125% due 02/17/2012	200	206	0.20
3.625% due 12/19/2011	1,600	1,658	1.60
Nordea Bank Danmark A/S			
2.375% due 09/06/2010	1,000	1,003	0.97
Nordea Kredit Realkreditaktieselskab			
2.000% due 01/01/2011	DKK 2,800	377	0.36
NRW.BANK			
4.625% due 09/09/2011	€ 500	521	0.50
Nykredit Bank A/S			
2.375% due 07/29/2010	2,000	2,002	1.93
Nykredit Realkredit A/S			
1.000% due 04/01/2011	500	499	0.48
4.000% due 04/01/2011	DKK 10,800	1,479	1.43
Rabobank Nederland NV			
6.875% due 03/19/2020	€ 400	366	0.35
RBS Capital Trust A			
6.467% due 12/29/2049	170	91	0.09
Realkredit Danmark A/S			
2.000% due 01/01/2011	DKK 30,600	4,123	3.98
5.000% due 01/01/2011	€ 1,700	1,733	1.67
Royal Bank of Scotland PLC			
0.494% due 04/11/2016	$ 100	64	0.06
0.580% due 10/14/2016	200	127	0.12
0.904% due 01/30/2017	€ 100	81	0.08
SNS Bank NV			
2.875% due 01/30/2012	1,500	1,536	1.48
Sparebanken 1 Boligkreditt			
2.375% due 12/03/2012	1,500	1,522	1.47
Swedbank AB			
3.625% due 12/02/2011	1,800	1,856	1.79
		39,457	38.07
UTILITIES			
EDF S.A.			
4.625% due 04/26/2030	500	502	0.48
Morgan Stanley Bank AG for OAO Gazprom			
9.625% due 03/01/2013	$ 300	275	0.27
		777	0.75
Total Corporate Bonds & Notes		40,234	38.82
US TREASURY OBLIGATIONS			
US Treasury Bills			
0.210% due 08/26/2010 (b)	18	14	0.01
US Treasury Bonds			
4.375% due 05/15/2040	1,200	1,060	1.02
US Treasury Notes			
1.000% due 07/31/2011 (b)	97	80	0.08
		1,154	1.11
MORTGAGE-BACKED SECURITIES			
Arkle Master Issuer PLC			
0.796% due 02/17/2052	£ 600	714	0.69
Atomium Mortgage Finance BV			
0.689% due 07/01/2034	€ 76	73	0.07
Dutch Mortgage Portfolio Loans BV			
0.938% due 05/20/2036	390	381	0.37
German Residential Asset Note Distributor PLC			
0.884% due 07/20/2016	86	74	0.07
Granite Master Issuer PLC			
0.601% due 12/17/2054	200	147	0.14
Granite Mortgages PLC			
1.049% due 03/20/2044	775	717	0.69
Newgate Funding PLC			
1.319% due 12/15/2050	€ 600	€ 469	0.45
1.330% due 12/15/2050	£ 169	193	0.19
Permanent Master Issuer PLC			
2.344% due 07/15/2042	€ 700	702	0.68
Saecure BV			
0.942% due 12/31/2034	224	223	0.21
		3,693	3.56
ASSET-BACKED SECURITIES			
Arran Master Trust			
0.528% due 12/15/2012	100	99	0.09
Globaldrive BV			
4.000% due 10/20/2016	188	193	0.19
Split Srl			
0.784% due 10/25/2018	11	11	0.01
		303	0.29
SOVEREIGN ISSUES			
Bundesschatzanweisungen			
1.250% due 09/16/2011	7,000	7,065	6.82
4.000% due 09/10/2010	4,500	4,529	4.37
Caisse d'Amortissement de la Dette Sociale			
2.625% due 04/25/2012	2,500	2,572	2.48
Dutch Treasury Certificate			
0.219% due 09/30/2010	6,000	5,992	5.78
France Treasury Notes			
1.500% due 09/12/2011	7,400	7,480	7.22
2.500% due 07/12/2010	1,300	1,301	1.25
Province of Quebec Canada			
5.000% due 04/29/2019	2,300	2,658	2.56
Republic of Germany			
3.500% due 07/04/2019	4,900	5,307	5.12
5.250% due 07/04/2010	11,500	11,500	11.10
Societe Financement de l'Economie Francaise			
2.375% due 03/10/2012	2,000	2,045	1.97
State of Berlin			
4.000% due 01/27/2012	1,000	1,045	1.01
State of Saxony-Anhalt			
5.375% due 03/28/2012	1,000	1,071	1.03
		52,565	50.71
	SHARES		
PREFERRED SECURITIES			
UBS Preferred Funding Trust I			
8.622% due 10/29/2049	4,000	319	0.31
	PAR (000s)		
REPURCHASE AGREEMENTS			
Credit Suisse First Boston			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Bonds 3.500% due 02/15/2039 valued at $2,168. Repurchase proceeds are $2,100.)	$ 2,100	1,714	1.66
US CASH MANAGEMENT BILLS			
US Cash Management Bills			
0.155% due 07/15/2010 (b)	188	154	0.15
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		€ 100,136	96.61

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor Interest Rate December Futures	Long	12/2010	22	€ (7)	(0.01)
3-Month Euribor Interest Rate December Futures	Long	12/2011	24	4	0.00
90-Day Eurodollar June Futures	Long	06/2011	66	53	0.05
US Treasury 10-Year Note September Futures	Long	09/2010	26	47	0.05
				€ 97	0.09
Total Financial Derivative Instruments Dealt in on a Regulated Market				**€ 97**	**0.09**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	DUB	6-Month EUR-LIBOR	Receive	3.000%	09/13/2010	€ 700	€ (2)	€ (9)	(0.01)
Put - OTC 10-Year Interest Rate Swap	DUB	6-Month EUR-LIBOR	Pay	3.750%	09/13/2010	700	(2)	0	0.00
Call - OTC 10-Year Interest Rate Swap	JPM	6-Month EUR-LIBOR	Receive	3.000%	09/13/2010	700	(2)	(9)	(0.01)
Put - OTC 10-Year Interest Rate Swap	JPM	6-Month EUR-LIBOR	Pay	3.750%	09/13/2010	700	(2)	0	0.00
Call - OTC 30-Year Interest Rate Swap	MLP	6-Month EUR-LIBOR	Receive	2.500%	08/23/2010	600	(6)	0	0.00
Put - OTC 1-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	4.500%	12/15/2010	£ 9,700	(27)	0	0.00
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.250%	01/24/2011	$ 4,200	(18)	(97)	(0.09)
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	5.000%	01/24/2011	4,200	(31)	(3)	0.00
Call - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Receive	3.250%	01/24/2011	5,000	(21)	(115)	(0.11)
Call - OTC 10-Year Interest Rate Swap	SOG	3-Month USD-LIBOR	Receive	3.250%	01/24/2011	1,100	(5)	(26)	(0.03)
Put - OTC 10-Year Interest Rate Swap	SOG	3-Month USD-LIBOR	Pay	5.000%	01/24/2011	1,100	(7)	(1)	0.00
							€ (123)	€ (260)	(0.25)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Emirate of Abu Dhabi	1.000%	12/20/2014	DUB	$ 100	€ 0	€ (2)	€ 2	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	GSC	100	0	(2)	2	0.00
France Government Bond	0.250%	06/20/2015	GSC	800	(19)	(21)	2	(0.02)
ING Verzekeringen NV	1.400%	06/20/2011	DUB	€ 400	0	(1)	1	0.00
United Kingdom Gilt	1.000%	06/20/2015	BOA	$ 500	5	3	2	0.00
United Kingdom Gilt	1.000%	06/20/2015	DUB	900	9	6	3	0.01
United Kingdom Gilt	1.000%	06/20/2015	SOG	1,000	10	9	1	0.01
					€ 5	€ (8)	€ 13	0.00

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	6-Month EUR-LIBOR	2.000%	09/15/2012	BNP	€ 17,200	€ (187)	€ (194)	€ 7	(0.18)
Receive	6-Month EUR-LIBOR	3.250%	06/09/2020	BCLY	1,181	(39)	0	(39)	(0.04)
Receive	6-Month EUR-LIBOR	3.250%	06/09/2020	JPM	900	(30)	0	(30)	(0.03)
Receive	6-Month EUR-LIBOR	3.500%	09/15/2020	MSC	2,500	(116)	(99)	(17)	(0.11)
Pay	6-Month EUR-LIBOR	4.443%	09/15/2035	BCLY	40,000	3,871	0	3,871	3.73
Pay	6-Month EUR-LIBOR	4.443%	09/15/2035	BNP	21,000	2,032	0	2,032	1.96
Pay	6-Month EUR-LIBOR	4.443%	09/15/2035	HSBC	19,100	1,849	156	1,693	1.78
Pay	6-Month EUR-LIBOR	4.000%	09/15/2040	GSC	2,900	414	66	348	0.40
Pay	6-Month EUR-LIBOR	4.220%	09/15/2040	BNP	21,000	2,037	1,959	78	1.97
Pay	6-Month EUR-LIBOR	4.220%	09/15/2040	DUB	4,200	407	136	271	0.39
Pay	6-Month EUR-LIBOR	4.220%	09/15/2040	GSC	40,500	3,929	226	3,703	3.79
Pay	6-Month EUR-LIBOR	4.220%	09/15/2040	MSC	40,000	3,881	0	3,881	3.74
Pay	6-Month EUR-LIBOR	4.000%	09/15/2045	HSBC	77,100	7,013	267	6,746	6.77
Pay	6-Month EUR-LIBOR	4.000%	09/15/2045	MSC	3,200	292	372	(80)	0.28
Receive	6-Month GBP-LIBOR	4.500%	09/15/2020	DUB	£ 700	(76)	(34)	(42)	(0.07)
Receive	6-Month GBP-LIBOR	4.000%	09/15/2040	HSBC	200	(5)	13	(18)	0.00
Pay	BRL-CDI-Compounded	12.070%	01/02/2013	JPM	BRL 6,800	(1)	10	(11)	0.00
						€ 25,271	€ 2,878	€ 22,393	24.38

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	CAD	1,205	CITI	07/2010	€ 25	€ 0	€ 25	0.03
Buy		1,237	RBS	07/2010	0	(38)	(38)	(0.04)
Buy	CNY	26,301	JPM	01/2011	385	0	385	0.37
Buy		3,604	MSC	01/2011	67	0	67	0.07
Sell	DKK	33,748	UBS	01/2011	0	(3)	(3)	0.00
Sell		11,055	JPM	04/2011	0	(2)	(2)	0.00
Sell	£	2,750	BOA	09/2010	0	(65)	(65)	(0.06)
Buy	KRW	300,958	MSC	01/2011	15	0	15	0.01
Buy	MXN	3,320	HSBC	09/2010	14	0	14	0.01
Buy	PHP	2,332	BCLY	11/2010	3	0	3	0.00
Buy		7,528	CITI	11/2010	8	0	8	0.01
Buy		2,230	DUB	11/2010	2	0	2	0.00
Buy	SGD	364	CITI	09/2010	20	0	20	0.02
Buy	$	2,000	BNP	07/2010	17	0	17	0.02
Buy		1,160	CITI	07/2010	0	(4)	(4)	0.00
Buy		4,400	CSFB	07/2010	66	0	66	0.06
Sell		3,171	CSFB	07/2010	0	(222)	(222)	(0.21)
Buy		1,500	DUB	07/2010	14	0	14	0.01
Sell		1,200	RBS	07/2010	9	(1)	8	0.01
Buy		17,746	UBS	07/2010	156	0	156	0.15
Buy		4,076	BOA	09/2010	34	0	34	0.03
Sell		259	CITI	09/2010	0	(18)	(18)	(0.02)
Sell		258	HSBC	09/2010	0	(16)	(16)	(0.02)
Sell		50	BCLY	11/2010	0	(3)	(3)	0.00
Sell		163	CITI	11/2010	0	(10)	(10)	(0.01)
Sell		48	DUB	11/2010	0	(3)	(3)	0.00
Sell		3,944	JPM	01/2011	0	(421)	(421)	(0.41)
Sell		804	MSC	01/2011	0	(102)	(102)	(0.10)
					€ 835	€ (908)	€ (73)	(0.07)

Total OTC Financial Derivative Instruments	**€ 24,943**	**24.06**
Total Investments	**€ 125,176**	**120.76**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
BNP Paribas Bank			
0.085% due 07/01/2010	€ 269	€ 269	0.26
0.107% due 07/02/2010	CAD 33	25	0.02
Brown Brothers Harriman & Co.			
0.010% due 07/01/2010	JPY 383	3	0.00
0.050% due 07/01/2010	DKK 199	27	0.03
DnB NORBank ASA			
0.030% due 07/01/2010	$ 659	538	0.52
HSBC Bank			
0.088% due 07/01/2010	£ 30	37	0.04
Total Overnight Time Deposits		**€ 899**	**0.87**
Other Current Assets & Liabilities		**€ (22,420)**	**(21.63)**
Net Assets		**€ 103,655**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) When-issued security.

(b) Securities with an aggregate market value of €203 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(c) Cash of €16 has been pledged as collateral for swap and swaption and foreign currency contracts as of 30 June 2010 as governed by International Swaps and Derivative Association, Inc. Master Agreements.

(d) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	€ 0	€ 100,136	€ 0	€ 100,136
Financial Derivative Instruments[3]	97	24,943	0	25,040
Totals	**€ 97**	**€ 125,079**	**€ 0**	**€ 125,176**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Transferable Securities	€ 138	€ 0	€ 0	€ 0	€ 0	€ 26	€ (164)	€ 0	€ 0

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	€ 0	€ 76,115	€ 138	€ 76,253
Financial Derivative Instruments[3]	66	3,146	0	3,212
Totals	**€ 66**	**€ 79,261**	**€ 138**	**€ 79,465**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[2]	Starting Balance at 31-Dec-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	€ 0	€ 137	€ 0	€ 0	€ 0	€ 1	€ 0	€ 138	€ 1

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010		
Italy Buoni Poliennali Del Tesoro 4.250% due 09/01/2019	€ 49,000	€ 51,502
Republic of Germany 4.750% due 07/04/2040	20,000	23,946
Italy Buoni Poliennali Del Tesoro 5.000% due 08/01/2039	19,300	19,993
Bundesobligation 2.500% due 10/10/2014	18,900	19,487
Republic of Germany 4.000% due 01/04/2037	18,100	18,457
Republic of Germany 5.250% due 07/04/2010	16,700	17,572
Bundesobligation 2.500% due 10/10/2014	15,600	16,269
Republic of Germany 3.500% due 07/04/2019	13,000	13,957
Republic of Germany 3.750% due 01/04/2015	11,100	12,008
Bundesschatzanweisungen 1.250% due 12/16/2011	11,600	11,723
Italy Buoni Poliennali Del Tesoro 3.750% due 08/01/2015	10,100	10,494
Republic of Germany 4.000% due 01/04/2018	9,600	10,490
Republic of Germany 3.250% due 01/04/2020	9,800	10,022
France Treasury Bills 0.000% due 05/27/2010	9,500	9,499
Italy Buoni Poliennali Del Tesoro 5.250% due 11/01/2029	8,300	9,061
Italy Buoni Poliennali Del Tesoro 3.000% due 04/15/2015	8,880	8,999
Bundesobligation 2.250% due 04/10/2015	8,900	8,964
Italy Buoni Poliennali Del Tesoro 9.000% due 11/01/2023	6,000	8,956
Italy Buoni Poliennali Del Tesoro 5.000% due 09/01/2040	8,700	8,952
Bundesschatzanweisungen 4.750% due 06/11/2010	8,500	8,902
Republic of Germany 4.250% due 07/04/2014	7,200	8,163
Italy Buoni Poliennali Del Tesoro 6.000% due 05/01/2031	6,800	8,036
Dutch Treasury Certificate 0.000% due 03/31/2010	8,000	8,000
Republic of Germany 3.750% due 01/04/2019	7,500	7,988
Italy Buoni Poliennali Del Tesoro 5.750% due 02/01/2033	6,900	7,985
Italy Certificati di Credito del Tesoro 0.000% due 09/30/2010	8,000	7,976
Italy Buoni Poliennali Del Tesoro 4.250% due 02/01/2015	7,200	7,765
Bundesschatzanweisungen 1.250% due 09/16/2011	7,000	7,102
Italy Buoni Poliennali Del Tesoro 3.000% due 03/01/2012	6,800	7,044
Germany Treasury Bills 0.000% due 06/30/2010	6,700	6,700
Dutch Treasury Certificate 0.000% due 09/30/2010	6,000	5,997
Bundesschatzanweisungen 4.000% due 09/10/2010	4,500	4,677
Republic of Germany 4.250% due 07/04/2018	4,000	4,521

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010		
Italy Buoni Poliennali Del Tesoro 4.250% due 09/01/2019	€ 49,000	€ 51,322
Republic of Germany 4.750% due 07/04/2040	20,000	23,947
Italy Buoni Poliennali Del Tesoro 5.000% due 08/01/2039	19,300	19,994
Bundesobligation 2.500% due 10/10/2014	18,900	19,487
Republic of Germany 4.000% due 01/04/2037	18,100	18,458
Bundesobligation 2.500% due 10/10/2014	15,600	16,269
France Treasury Notes 1.500% due 09/12/2011	14,400	14,710
Republic of Germany 3.750% due 01/04/2015	11,100	12,008
Bundesschatzanweisungen 1.250% due 12/16/2011	11,600	11,724
Italy Buoni Poliennali Del Tesoro 3.750% due 08/01/2015	10,100	10,494
Republic of Germany 4.000% due 01/04/2018	9,600	10,491
Republic of Germany 3.250% due 01/04/2020	9,800	10,022
France Treasury Bills 0.000% due 05/27/2010	9,500	9,499
Italy Buoni Poliennali Del Tesoro 5.250% due 11/01/2029	8,300	9,061
Italy Buoni Poliennali Del Tesoro 3.000% due 04/15/2015	8,880	8,999
Bundesobligation 2.250% due 04/10/2015	8,900	8,964
Italy Buoni Poliennali Del Tesoro 9.000% due 11/01/2023	6,000	8,956
Italy Buoni Poliennali Del Tesoro 5.000% due 09/01/2040	8,700	8,952
Republic of Germany 3.500% due 07/04/2019	8,100	8,637
Bundesschatzanweisungen 4.750% due 06/11/2010	8,500	8,500
Republic of Germany 4.250% due 07/04/2014	7,200	8,163
Italy Buoni Poliennali Del Tesoro 6.000% due 05/01/2031	6,800	8,036
Dutch Treasury Certificate 0.000% due 03/31/2010	8,000	8,000
Republic of Germany 3.750% due 01/04/2019	7,500	7,988
Italy Buoni Poliennali Del Tesoro 5.750% due 02/01/2033	6,900	7,985
Italy Certificati di Credito del Tesoro 0.000% due 09/30/2010	8,000	7,976
Italy Buoni Poliennali Del Tesoro 4.250% due 02/01/2015	7,200	7,765
Italy Buoni Poliennali Del Tesoro 3.000% due 03/01/2012	6,800	7,044
Canada Housing Trust 3.750% due 03/15/2010	CAD 9,800	7,026
Germany Treasury Bills 0.000% due 06/30/2010	€ 6,700	6,700
Republic of Germany 5.250% due 07/04/2010	5,200	5,471
Republic of Germany 4.250% due 07/04/2018	4,000	4,521

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
African Development Bank 0.674% due 08/04/2014	$ 600	€ 494	0.54
BA Covered Bond Issuer 4.625% due 07/06/2010	€ 600	600	0.66
Bank of America Corp. 0.918% due 06/22/2012	$ 500	412	0.45
Bayerische Landesbank 3.750% due 05/23/2011	€ 350	358	0.39
Berlin-Hannover Hypothekenbank AG 3.250% due 04/13/2011	1,000	1,016	1.11
Caisse Refinancement de l'Habitat 5.000% due 10/25/2013	200	219	0.24
CIF Euromortgage 3.625% due 07/16/2010	1,600	1,601	1.75
CM-CIC Covered Bonds 4.375% due 11/02/2010	1,000	1,010	1.10
Deutsche Pfandbriefbank AG 3.250% due 03/16/2012	900	932	1.02
DLR Kredit A/S 1.000% due 01/01/2011	900	899	0.98
2.000% due 01/01/2011	DKK 9,900	1,334	1.46
DnB NOR Boligkreditt 4.375% due 11/15/2010	€ 1,000	1,011	1.11
Fortis Bank Nederland NV 1.249% due 06/10/2011	200	200	0.22
General Electric Capital Corp. 0.644% due 03/05/2012	JPY 100,000	921	1.01
1.467% due 12/09/2011	$ 800	663	0.72
Hypothekenbank in Essen AG 0.881% due 07/15/2010	€ 500	500	0.55
ING Bank NV 1.174% due 02/09/2012	$ 500	408	0.45
JPMorgan Chase & Co. 0.918% due 06/22/2012	500	412	0.45
3.625% due 12/12/2011	€ 1,000	1,036	1.13
Kreditanstalt fuer Wiederaufbau 0.487% due 08/05/2014	$ 1,000	818	0.89
0.654% due 03/04/2013	€ 700	703	0.77
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.643% due 01/21/2013	2,000	1,989	2.17
0.693% due 01/21/2014	600	595	0.65
0.718% due 08/06/2012	2,300	2,303	2.52
1.017% due 08/05/2013	500	497	0.54
Lloyds TSB Bank PLC 0.861% due 06/09/2011	500	501	0.55
1.939% due 03/25/2013	300	299	0.32
Morgan Stanley 0.889% due 06/20/2012	$ 1,000	824	0.90
Nationwide Building Society 4.625% due 09/13/2012	€ 600	627	0.69
NRW.Bank 0.605% due 04/07/2011	200	200	0.22
0.884% due 08/24/2012	$ 400	326	0.36
0.905% due 08/23/2012	€ 600	600	0.65
0.934% due 11/18/2011	1,500	1,504	1.64
Nykredit Realkredit A/S 1.000% due 01/01/2011	500	499	0.55
1.000% due 04/01/2011	50	50	0.05
4.000% due 01/01/2011	DKK 4,800	€ 652	0.71
4.000% due 04/01/2011	40,800	5,587	6.11
Realkredit Danmark A/S 2.000% due 01/01/2011	30,000	4,042	4.42
Royal Bank of Scotland PLC 1.121% due 05/11/2012	$ 400	329	0.36
Sparebanken 1 Boligkreditt 2.375% due 12/03/2012	€ 100	101	0.11
4.000% due 06/15/2011	450	461	0.50
Swedbank AB 1.204% due 04/30/2012	400	405	0.44
Valhalla I S.A. 1.092% due 03/26/2013	1,300	1,301	1.42
		39,239	42.88
UTILITIES			
Deutsche Telekom International Finance BV 8.125% due 05/29/2012	500	559	0.61
Total Corporate Bonds & Notes		39,798	43.49
US TREASURY OBLIGATIONS			
US Treasury Notes 0.875% due 04/30/2011 (a)	$ 40	33	0.03
MORTGAGE-BACKED SECURITIES			
Arena BV 0.872% due 02/17/2037	€ 176	174	0.19
Arran Residential Mortgages Funding PLC 0.789% due 09/20/2056	300	298	0.32
Delphinus BV 1.009% due 06/25/2066	67	66	0.07
Dutch MBS BV 0.793% due 11/02/2037	424	409	0.45
EMF-NL 1.544% due 10/17/2039	196	191	0.21
Marble Arch Residential Securitisation No. 3 Ltd. 0.859% due 06/20/2037	76	61	0.07
Orio Finance PLC 1.203% due 08/15/2040	63	61	0.07
Titulizacion de Activos 0.822% due 12/28/2050	5	5	0.00
Tricolore Funding Srl 0.854% due 07/15/2020	117	117	0.13
		1,382	1.51
ASSET-BACKED SECURITIES			
Chapel BV 1.342% due 11/17/2064	200	168	0.18
F-E Green Srl 0.844% due 10/30/2018	66	65	0.07
Globaldrive BV 1.443% due 02/20/2016	56	56	0.06
Lombarda Lease Finance Srl 0.804% due 01/30/2022	150	145	0.16
Volkswagen Car Lease 0.813% due 01/21/2013	40	40	0.05
		474	0.52
SOVEREIGN ISSUES			
Dutch Treasury Certificate 0.550% due 12/31/2010	8,000	7,983	8.72
France Treasury Bills 0.220% due 07/01/2010	€ 150	€ 150	0.17
0.351% due 08/26/2010	6,430	6,427	7.02
France Treasury Notes 1.500% due 09/12/2011	6,000	6,065	6.63
Germany Treasury Bill 0.400% due 08/11/2010	150	150	0.16
0.558% due 10/13/2010	1,000	999	1.09
Land Niedersachsen 0.692% due 10/23/2012	1,300	1,302	1.42
Societe Financement de l'Economie Francaise 3.000% due 12/10/2010	750	758	0.83
State of Baden-Wurttemberg 0.592% due 02/25/2013	1,000	1,001	1.09
0.767% due 01/04/2013	2,115	2,115	2.31
State of Berlin 0.583% due 01/21/2011	500	500	0.55
0.644% due 03/03/2011	1,000	999	1.09
0.656% due 03/05/2012	1,000	1,002	1.09
0.989% due 06/25/2012	1,000	1,007	1.10
State of Brandenburg 0.574% due 01/25/2012	500	500	0.55
0.599% due 01/15/2013	1,000	1,003	1.09
0.648% due 04/08/2013	4,500	4,500	4.92
State of Bremen 1.187% due 04/27/2011	700	701	0.77
State of Hesse 0.602% due 02/11/2013	500	501	0.55
1.218% due 05/04/2012	1,400	1,410	1.54
State of Lower Saxony 0.877% due 10/10/2011	500	500	0.55
1.030% due 10/26/2015	1,000	1,001	1.09
State of North Rhine-Westphalia 0.592% due 01/23/2013	1,000	1,003	1.10
0.604% due 01/16/2013	2,000	1,996	2.18
0.657% due 03/08/2011	900	900	0.98
0.684% due 03/19/2012	800	800	0.87
State of Rhineland-Palatinate 0.438% due 07/15/2010	500	500	0.55
0.594% due 01/15/2012	1,000	999	1.09
0.949% due 05/29/2012	1,000	1,008	1.10
1.158% due 03/16/2011	500	500	0.55
		48,280	52.75
REPURCHASE AGREEMENTS			
BNP Securities, Inc. 0.150% due 07/01/2010 (Dated 06/30/2010. Collateralised by Bundesobligation 2.500% due 10/08/2010 valued at €200. Repurchase proceeds are €200.)	€ 200	200	0.22
Morgan Stanley 0.150% due 07/01/2010 (Dated 06/30/2010. Collateralised by Republic of Germany 5.250% due 07/04/2010 valued at €200. Repurchase proceeds are €200.)	200	200	0.22
		400	0.44
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		€ 91,366	99.83

See Accompanying Notes

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised (Depreciation)	% of Net Assets
Euro-Schatz 2-Year Note Futures	Short	09/2010	79	€ (12)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market				**€ (12)**	**(0.01)**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC Swiss franc versus Japanese yen	SOG	CHF 82.250	07/01/2010	JPY 7,500	€ (15)	€ (14)	(0.02)
Put - OTC Swiss franc versus Japanese yen	SOG	79.800	07/01/2010	7,500	(15)	0	0.00
Call - OTC British pound sterling versus Canadian dollar	BCLY	£ 1.570	07/02/2010	CAD 4,500	(11)	(73)	(0.08)
Put - OTC British pound sterling versus Canadian dollar	BCLY	1.530	07/02/2010	4,500	(11)	0	0.00
Call - OTC US dollar versus Australian dollar	BNP	$ 0.855	06/30/2010	AUD 7,300	(18)	0	0.00
Call - OTC US dollar versus British pound sterling	JPM	1.485	07/06/2010	GBP 7,300	(10)	(20)	(0.02)
Call - OTC US dollar versus Canadian dollar	BCLY	1.051	07/06/2010	CAD 7,300	(13)	(88)	(0.10)
Put - OTC US dollar versus Australian dollar	BNP	0.881	06/30/2010	AUD 7,300	(18)	0	0.00
Put - OTC US dollar versus British pound sterling	JPM	1.525	07/06/2010	GBP 7,300	(11)	(4)	0.00
Put - OTC US dollar versus Canadian dollar	BCLY	1.021	07/06/2010	CAD 7,300	(13)	0	0.00
					€ (135)	€ (199)	(0.22)

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	AUD	1,122	CSFB	07/2010	€ 10	€ 0	€ 10	0.01
Sell		110	CSFB	07/2010	1	0	1	0.00
Sell		139	GSC	07/2010	0	(2)	(2)	0.00
Buy		3,803	CITI	08/2010	0	(76)	(76)	(0.09)
Sell		540	GSC	08/2010	0	(11)	(11)	(0.01)
Buy	CAD	84	BCLY	07/2010	0	(1)	(1)	0.00
Sell		380	CSFB	07/2010	7	0	7	0.01
Sell		232	GSC	07/2010	2	0	2	0.00
Sell		2,437	CITI	08/2010	39	0	39	0.04
Sell		130	JPM	08/2010	2	0	2	0.00
Buy	CHF	130	CSFB	07/2010	2	0	2	0.01
Sell		2,136	CSFB	07/2010	0	(108)	(108)	(0.12)
Buy		223	JPM	07/2010	11	0	11	0.01
Sell		247	CSFB	08/2010	0	(11)	(11)	(0.01)
Sell		6,839	GSC	08/2010	0	(291)	(291)	(0.32)
Sell	DKK	25,117	GSC	08/2010	2	0	2	0.00
Sell		60,400	BCLY	01/2011	0	(21)	(21)	(0.02)
Sell		2,200	JPM	01/2011	0	(1)	(1)	0.00
Buy	£	120	GSC	07/2010	3	0	3	0.00
Sell		75	GSC	07/2010	0	(2)	(2)	0.00
Buy		643	JPM	07/2010	23	0	23	0.03
Buy		2,689	GSC	08/2010	140	0	140	0.15
Sell	JPY	578,882	CITI	07/2010	0	(308)	(308)	(0.34)
Buy		90,678	GSC	07/2010	17	0	17	0.02
Sell		54,000	GSC	07/2010	0	(12)	(12)	(0.01)
Buy		10,608	JPM	07/2010	3	0	3	0.00
Sell	SEK	203	BCLY	07/2010	0	0	0	0.00
Buy		50,585	GSC	08/2010	43	0	43	0.05
Sell		1,435	JPM	08/2010	0	(1)	(1)	0.00
Buy	$	900	BNP	07/2010	0	0	0	0.00
Sell		2,803	BNP	07/2010	0	(77)	(77)	(0.08)
Buy		750	CSFB	07/2010	2	0	2	0.00
Buy		380	JPM	07/2010	0	(1)	(1)	0.00
Sell		110	JPM	07/2010	0	0	0	0.00
					€ 307	€ (923)	€ (616)	(0.67)
Total OTC Financial Derivative Instruments							**€ (815)**	**(0.89)**
Total Investments							**€ 90,539**	**98.93**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
BNP Paribas Bank			
0.085% due 07/01/2010	€ 267	€ 267	0.29
Brown Brothers Harriman & Co.			
0.005% due 07/01/2010	CHF 6	4	0.00
0.010% due 07/01/2010	JPY 93	1	0.00
0.050% due 07/01/2010	DKK 45	6	0.01
0.107% due 07/02/2010	CAD 10	8	0.01
3.605% due 07/01/2010	AUD 9	6	0.01
DnB NORBank ASA			
0.030% due 07/01/2010	$ 103	84	0.09
HSBC Bank			
0.088% due 07/01/2010	£ 44	54	0.06
JPMorgan Chase & Co.			
0.010% due 07/01/2010	SEK 706	74	0.08
Total Overnight Time Deposits		**€ 504**	**0.55**
Other Current Assets & Liabilities		**€ 476**	**0.52**
Net Assets		**€ 91,519**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) Securities with an aggregate market value of €26 and cash of €53 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(b) Cash of €269 has been pledged as collateral for swap and foreign currency contracts as of 30 June 2010 as governed by International Swaps and Derivative Association, Inc. Master Agreements.

(c) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	€ 0	€ 91,366	€ 0	€ 91,366
Financial Derivative Instruments[3]	(12)	(815)	0	(827)
Totals	**€ (12)**	**€ 90,551**	**€ 0**	**€ 90,539**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Transferable Securities	€ 222	€ 0	€ (42)	€ 1	€ 3	€ 7	€ (191)	€ 0	€ 0

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	€ 0	€ 65,871	€ 222	€ 66,093
Financial Derivative Instruments[3]	12	25	0	37
Totals	**€ 12**	**€ 65,896**	**€ 222**	**€ 66,130**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[2]	Starting Balance at 31-Dec-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	€ 0	€ 223	€ 0	€ 0	€ 0	€ (1)	€ 0	€ 222	€ (1)

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

DESCRIPTION		PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010			
Dutch Treasury Certificate 0.550% due 12/31/2010	€	8,000	€ 7,963
France Treasury Bills 0.351% due 08/26/2010		7,260	7,250
France Treasury Notes 1.500% due 09/12/2011		6,000	6,075
Nykredit Realkredit A/S 4.000% due 04/01/2011	DKK	40,800	5,754
State of Brandenburg 0.648% due 04/08/2013	€	4,500	4,505
Bundesobligation 2.500% due 10/08/2010		4,370	4,477
Nykredit Realkredit A/S 4.000% due 01/01/2011	DKK	25,000	3,442
Republic of Germany 4.750% due 06/11/2010	€	3,150	3,298
State of Baden-Wurttemberg 0.767% due 01/04/2013		2,115	2,117
Italy Certificati di Credito del Tesoro 0.000% due 03/01/2014		2,000	2,004
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.643% due 01/21/2013		2,000	2,003
State of North Rhine-Westphalia 0.604% due 01/16/2013		2,000	1,998
Republic of Germany 4.000% due 09/10/2010		1,830	1,902
Hellenic Republic Government Bond 0.000% due 07/16/2010		1,800	1,787
Republic of Germany 4.000% due 10/11/2013		1,280	1,430
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.718% due 08/06/2012		1,300	1,303
Valhalla I S.A. 1.092% due 03/26/2013		1,300	1,300
Realkredit Danmark A/S 2.000% due 01/01/2011	DKK	9,300	1,263
Germany Treasury Bills 0.000% due 06/30/2010	€	1,090	1,090
CM-CIC Covered Bonds 5.250% due 06/09/2010		1,000	1,052
CIF Euromortgage 3.625% due 07/16/2010		1,000	1,035
State of Lower Saxony 1.030% due 10/26/2015		1,000	1,009
France Treasury Bills 0.000% due 07/01/2010		1,000	1,000
State of Rhineland-Palatinate 0.594% due 01/15/2012		1,000	1,000
State of Berlin 0.656% due 03/05/2012		1,000	1,000
France Treasury Bills 0.000% due 09/15/2010		1,000	999
Germany Treasury Bills 0.255% due 10/13/2010		1,000	999
BNP Paribas Home Loan Covered Bonds S.A. 0.000% due 04/12/2013		1,000	999
Deutsche Pfandbriefbank AG 3.250% due 03/16/2012		900	930

DESCRIPTION		PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010			
Bundesobligation 2.500% due 10/08/2010	€	4,370	€ 4,477
Nykredit Realkredit A/S 4.000% due 01/01/2011		26,600	3,674
France Treasury Bills 0.000% due 06/03/2010		3,500	3,496
Republic of Germany 4.750% due 06/11/2010		3,150	3,298
Nordea Kredit Realkreditaktieselskab 4.000% due 01/01/2010	DKK	18,000	2,419
Nykredit Realkredit A/S 4.000% due 01/01/2010		17,400	2,338
Italy Certificati di Credito del Tesoro 0.900% due 03/01/2012	€	2,000	2,003
Italy Certificati di Credito del Tesoro 0.000% due 03/01/2014		2,000	1,992
Spain Government Bond 0.628% due 10/29/2012		2,000	1,989
Republic of Germany 4.000% due 09/10/2010		1,830	1,902
DLR Kredit A/S 4.000% due 01/01/2010	DKK	14,000	1,881
Nordea Kredit Realkreditaktieselskab 5.000% due 01/01/2010	€	1,800	1,800
Hellenic Republic Government Bond 0.000% due 07/16/2010		1,800	1,779
DLR Kredit A/S 5.000% due 01/01/2010		1,500	1,500
Bundesobligation 4.000% due 10/11/2013		1,280	1,430
Germany Treasury Bills 0.000% due 06/30/2010		1,090	1,090
BNP Paribas Home Loan Covered Bonds S.A. 4.125% due 01/24/2011		1,000	1,035
BNP Paribas Home Loan Covered Bonds S.A. 0.000% due 04/12/2013		1,000	1,011
European Investment Bank 0.000% due 01/09/2015		1,000	1,001
Nordea Kredit Realkreditaktieselskab 5.000% due 01/01/2010		1,000	1,000
Nykredit Realkredit A/S 5.000% due 01/01/2010		1,000	1,000
France Treasury Bills 0.417% due 02/04/2010		1,000	1,000
NRW.Bank 5.250% due 02/19/2010		1,000	1,000
CM-CIC Covered Bonds 5.250% due 06/09/2010		1,000	1,000
Nordea Kredit Realkreditaktieselskab 4.000% due 01/01/2010	DKK	7,000	941
France Treasury Bills 0.000% due 07/01/2010	€	850	850
France Treasury Bills 0.000% due 08/26/2010		830	829
Nykredit Realkredit A/S 1.000% due 01/01/2011		750	751
Germany Treasury Bills 0.000% due 08/25/2010		670	670

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
AUSTRALIA				
Commonwealth Bank of Australia 3.625% due 06/25/2014	$	180	$ 190	0.15
Westpac Banking Corp. 2.900% due 09/10/2014		170	174	0.13
			364	0.28
BAHRAIN				
Bahrain Government International Bond 5.500% due 03/31/2020		200	202	0.15
BERMUDA				
Noble Group Ltd. 6.750% due 01/29/2020		600	583	0.44
BRAZIL				
Banco do Brasil S.A. 4.500% due 01/22/2015		100	101	0.08
6.000% due 01/22/2020		100	104	0.08
Brazil Notas do Tesouro Nacional Series F 10.000% due 01/01/2012	BRL	447	241	0.18
10.000% due 01/01/2017		345	173	0.13
Centrais Eletricas Brasileiras S.A. 6.875% due 07/30/2019	$	300	327	0.25
CSN Islands XI Corp. 6.875% due 09/21/2019		100	103	0.08
Fibria Overseas Finance Ltd. 7.500% due 05/04/2020		319	325	0.25
Gerdau Holdings, Inc. 7.000% due 01/20/2020		600	615	0.47
Petrobras International Finance Co. 7.875% due 03/15/2019		820	942	0.72
Vale Overseas Ltd. 6.875% due 11/21/2036		400	418	0.32
			3,349	2.56
CANADA				
Canada Government Bond 1.500% due 06/01/2012	CAD	900	849	0.65
4.250% due 06/01/2018		1,400	1,444	1.10
4.500% due 06/01/2015		2,750	2,849	2.17
Canadian Imperial Bank of Commerce 2.000% due 02/04/2013	$	400	405	0.31
Province of Ontario Canada 4.100% due 06/16/2014		100	108	0.08
6.200% due 06/02/2031	CAD	96	110	0.09
			5,765	4.40
COLOMBIA				
Ecopetrol S.A. 7.625% due 07/23/2019	$	100	114	0.09
DENMARK				
BRFkredit AS 2.050% due 04/15/2013		400	407	0.31
Danske Bank A/S 4.500% due 07/01/2016	€	700	938	0.72
			1,345	1.03
FRANCE				
BNP Paribas 0.787% due 03/24/2011		200	244	0.19
5.186% due 06/29/2049	$	200	166	0.13
BNP Paribas Home Loan Covered Bonds S.A. 4.500% due 05/30/2014	€	50	67	0.05
CIF Euromortgage 4.125% due 12/19/2014		100	132	0.10
CM-CIC Covered Bonds 4.750% due 07/17/2012		50	65	0.05
France Government Bond 1.600% due 07/25/2015 (a)	€	78	$ 101	0.07
2.250% due 07/25/2020 (a)		57	76	0.06
4.000% due 04/25/2018		86	115	0.09
Societe Financement de l'Economie Francaise 3.000% due 04/07/2014		50	64	0.05
3.375% due 05/05/2014	$	150	157	0.12
			1,187	0.91
GERMANY				
Kreditanstalt fuer Wiederaufbau 4.875% due 06/17/2019		180	201	0.16
Landesbank Hessen-Thueringen Girozentrale 2.875% due 04/21/2017	€	200	250	0.19
Republic of Germany 2.250% due 04/10/2015		500	635	0.49
3.000% due 07/04/2020		900	1,143	0.87
3.250% due 01/04/2020		3,090	4,021	3.07
3.750% due 01/04/2015		1,970	2,663	2.03
3.750% due 01/04/2019		600	811	0.62
4.250% due 07/04/2017		500	699	0.53
4.750% due 07/04/2040		1,000	1,562	1.19
5.500% due 01/04/2031		30	49	0.04
Republic of Germany Inflation Linked 1.750% due 04/15/2020 (a)		102	134	0.10
			12,168	9.29
		SHARES		
IRELAND				
PIMCO US Dollar Short-Term Floating NAV Fund (b)		1,230,939	12,303	9.39
		PAR (000s)		
ITALY				
Italy Buoni Poliennali Del Tesoro 2.600% due 09/15/2023 (a)	€	133	160	0.12
3.000% due 04/15/2015		300	369	0.28
			529	0.40
JAPAN				
Japan Government CPI Linked Bond 1.400% due 06/10/2018 (a)	JPY	98,413	1,090	0.83
Japan Government International Bond 0.900% due 03/20/2014		23,000	266	0.20
1.500% due 09/20/2018		137,000	1,636	1.25
1.700% due 03/20/2017		50,000	608	0.47
			3,600	2.75
LUXEMBOURG				
Telecom Italia Capital S.A. 6.999% due 06/04/2018	$	500	533	0.41
MEXICO				
America Movil SAB de C.V. 6.125% due 03/30/2040	$	200	$ 210	0.16
BBVA Bancomer S.A. 7.250% due 04/22/2020		1,000	989	0.76
Mexico Government International Bond 7.250% due 12/15/2016	MXN	24,000	1,933	1.48
7.500% due 06/21/2012		20,833	1,693	1.29
7.750% due 12/14/2017		3,370	278	0.21
8.500% due 12/13/2018		5,700	491	0.37
9.000% due 12/20/2012		2,160	182	0.14
Pemex Project Funding Master Trust 6.625% due 06/15/2035	$	40	42	0.03
Petroleos Mexicanos 8.000% due 05/03/2019		790	944	0.72
			6,762	5.16
NETHERLANDS				
ABN Amro Bank NV 3.250% due 09/21/2015	€	800	1,013	0.77
3.750% due 07/15/2014		50	65	0.05
Deutsche Telekom International Finance BV 8.750% due 06/15/2030	$	30	39	0.03
Fortis Bank Nederland NV 3.375% due 05/19/2014	€	25	32	0.03
GMAC International Finance BV 7.500% due 04/21/2015		150	174	0.13
ING Bank NV 3.375% due 03/23/2017		400	501	0.38
3.900% due 03/19/2014	$	300	322	0.25
5.250% due 06/05/2018	€	300	419	0.32
ING Groep NV 5.775% due 12/29/2049	$	300	213	0.16
LeasePlan Corp. NV 3.250% due 05/22/2014	€	125	161	0.12
SNS Bank NV 3.500% due 03/10/2014		125	162	0.13
			3,101	2.37
NORWAY				
DnB NOR Boligkreditt 3.375% due 01/20/2017		400	506	0.39
4.125% due 02/01/2013		50	65	0.05
Sparebanken 1 Boligkreditt 3.250% due 03/17/2017		550	687	0.52
			1,258	0.96
POLAND				
Poland Government Bond 4.250% due 05/24/2011	PLN	180	53	0.04
5.500% due 10/25/2019		50	15	0.01
			68	0.05
QATAR				
Ras Laffan Liquefied Natural Gas Co. Ltd. II 5.298% due 09/30/2020	$	500	520	0.40
Ras Laffan Liquefied Natural Gas Co. Ltd. III 5.832% due 09/30/2016		500	533	0.40
			1,053	0.80
ROMANIA				
Romania Government International Bond 5.000% due 03/18/2015	€	200	230	0.18
RUSSIA				
RSHB Capital S.A. for OJSC Russian Agricultural Bank 9.000% due 06/11/2014	$	240	271	0.21
Russia Government International Bond 7.500% due 03/31/2030		2,070	2,339	1.78
Russian Railways 5.739% due 04/03/2017		400	395	0.30
TNK-BP Finance S.A. 7.500% due 03/13/2013		100	106	0.08

See Accompanying Notes

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TransCapitalInvest Ltd. for OJSC AK Transneft			
5.670% due 03/05/2014	$ 450	$ 459	0.35
White Nights Finance BV for Gazprom			
10.500% due 03/08/2014	200	232	0.18
10.500% due 03/25/2014	600	698	0.53
		4,500	3.43
SOUTH KOREA			
Export-Import Bank of Korea			
5.125% due 06/29/2020	300	302	0.23
8.125% due 01/21/2014	100	115	0.09
Korea Development Bank			
8.000% due 01/23/2014	200	228	0.17
		645	0.49
SPAIN			
Santander U.S. Debt S.A. Unipersonal			
1.333% due 03/30/2012	200	194	0.15
Telefonica Emisiones SAU			
4.949% due 01/15/2015	500	524	0.40
		718	0.55
SWEDEN			
Nordea Hypotek AB			
3.500% due 01/18/2017	€ 350	445	0.34
4.250% due 02/06/2014	50	66	0.05
Swedbank Hypotek AB			
4.125% due 06/09/2014	250	327	0.25
		838	0.64
SWITZERLAND			
UBS AG			
5.750% due 04/25/2018	$ 750	775	0.59
UNITED KINGDOM			
Abbey National Treasury Services PLC			
2.500% due 03/18/2013	€ 1,100	1,340	1.02
Bank of Scotland PLC			
3.250% due 01/25/2013	500	622	0.47
4.750% due 01/26/2015	500	649	0.50
Barclays Bank PLC			
5.125% due 01/08/2020	$ 1,050	1,046	0.80
5.926% due 09/29/2049	200	165	0.13
BP Capital Markets PLC			
4.750% due 03/10/2019	200	166	0.13
British Sky Broadcasting Group PLC			
9.500% due 11/15/2018	500	669	0.51
Lloyds TSB Bank PLC			
4.375% due 01/12/2015	500	482	0.37
6.375% due 06/17/2016	€ 300	393	0.30
Nationwide Building Society			
3.875% due 12/05/2013	800	1,014	0.77
Royal Bank of Scotland PLC			
4.625% due 09/22/2021	100	94	0.07
4.875% due 08/25/2014	$ 1,000	1,004	0.77
United Kingdom Gilt			
4.750% due 03/07/2020	£ 700	1,168	0.89
Vodafone Group PLC			
6.250% due 01/15/2016	€ 50	70	0.05
		8,882	6.78

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
UNITED STATES			
CORPORATE BONDS & NOTES			
Alcoa, Inc.			
6.750% due 07/15/2018	$ 500	$ 505	0.39
American Express Credit Corp.			
0.498% due 10/04/2010	150	150	0.11
American General Finance Corp.			
5.200% due 12/15/2011	300	283	0.21
5.625% due 08/17/2011	200	194	0.15
5.900% due 09/15/2012	100	92	0.07
American International Group, Inc.			
5.950% due 10/04/2010	£ 500	751	0.58
8.250% due 08/15/2018	$ 750	763	0.58
Anadarko Petroleum Corp.			
6.950% due 06/15/2019	45	39	0.03
AT&T, Inc.			
5.800% due 02/15/2019	75	85	0.06
BA Covered Bond Issuer			
4.250% due 04/05/2017	€ 550	697	0.53
Bank of America Corp.			
5.650% due 05/01/2018	$ 300	308	0.24
7.000% due 06/15/2016	€ 50	69	0.05
Bear Stearns Cos., LLC			
7.250% due 02/01/2018	$ 430	503	0.38
CenturyLink, Inc.			
6.150% due 09/15/2019	20	20	0.02
Citigroup, Inc.			
6.125% due 05/15/2018	300	313	0.24
6.375% due 08/12/2014	600	638	0.49
8.500% due 05/22/2019	400	478	0.36
Dow Chemical Co.			
2.624% due 08/08/2011	150	152	0.12
El Paso Pipeline Partners Operating Co. LLC			
6.500% due 04/01/2020	200	205	0.16
Entergy Mississippi, Inc.			
6.640% due 07/01/2019	45	52	0.04
General Electric Capital Corp.			
5.875% due 01/14/2038	10	10	0.01
Goldman Sachs Group, Inc.			
0.988% due 03/22/2016	45	40	0.03
6.150% due 04/01/2018	1,000	1,049	0.80
HSBC Finance Corp.			
0.584% due 08/09/2011	150	149	0.11
JPMorgan Chase & Co.			
4.950% due 03/25/2020	300	312	0.24
Kinder Morgan Energy Partners LP			
5.625% due 02/15/2015	100	108	0.08
Lorillard Tobacco Co.			
8.125% due 06/23/2019	50	56	0.04
Merrill Lynch & Co., Inc.			
5.700% due 05/02/2017	300	302	0.23
6.875% due 04/25/2018	750	801	0.61
Morgan Stanley			
4.100% due 01/26/2015	500	488	0.37
NGPL PipeCo LLC			
7.119% due 12/15/2017	75	72	0.05
Reed Elsevier Capital, Inc.			
8.625% due 01/15/2019	500	638	0.49
SLM Corp.			
5.400% due 10/25/2011	300	298	0.23
8.450% due 06/15/2018	350	324	0.24
Time Warner Cable, Inc.			
6.750% due 07/01/2018	500	575	0.44

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Verizon Communications, Inc.			
6.350% due 04/01/2019	$ 30	$ 35	0.03
Weyerhaeuser Co.			
6.750% due 03/15/2012	150	162	0.12
WM Covered Bond Program			
4.375% due 05/19/2014	€ 500	649	0.50
		12,365	9.43
MORTGAGE-BACKED SECURITIES			
Merrill Lynch Floating Rate Trust			
0.888% due 07/09/2021	$ 100	92	0.07
MUNICIPAL BONDS & NOTES			
Los Angeles, California, Unified School District General Obligation Bonds, Series 2010			
6.758% due 07/01/2034	100	110	0.08
	SHARES		
PREFERRED SECURITIES			
UBS Preferred Funding Trust V			
6.243% due 05/29/2049	2,000	173	0.13
	PAR (000s)		
REPURCHASE AGREEMENTS			
Credit Suisse First Boston			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 1.875% due 06/30/2015 valued at $4,407. Repurchase proceeds are $4,300.)	$ 4,300	4,300	3.28
US GOVERNMENT AGENCIES			
Fannie Mae			
0.240% due 10/13/2010 - 11/08/2010	6,000	5,989	4.57
Federal Home Loan Bank			
0.210% due 09/01/2010	4,000	3,996	3.05
Tennessee Valley Authority			
5.250% due 09/15/2039	25	28	0.02
		10,013	7.64
US TREASURY OBLIGATIONS			
Treasury Inflation Protected Securities (a)			
2.375% due 01/15/2025	46	52	0.04
3.625% due 04/15/2028 (c)	67	87	0.07
US Treasury Bills			
0.206% due 07/01/2010 - 12/09/2010 (c)	7,166	7,160	5.47
US Treasury Bonds			
4.750% due 02/15/2037	65	75	0.06
US Treasury Notes			
1.000% due 10/31/2011 (c)	46	46	0.03
2.625% due 12/31/2014 (c)	1,340	1,396	1.07
3.125% due 05/15/2019	9,200	9,393	7.17
3.500% due 02/15/2018 - 05/15/2020 (c)	3,111	3,257	2.49
		21,466	16.40
Total United States		48,519	37.03
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 119,391**	**91.13**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor Interest Rate June Futures	Long	06/2011	20	$ (6)	0.00
3-Month Euribor Interest Rate March Futures	Long	03/2011	44	(17)	(0.01)
Canada Government 10-Year Bond September Futures	Long	09/2010	30	48	0.04
Euro-Bobl 5-Year Note September Futures	Long	09/2010	2	1	0.00
Euro-Bund 10-Year Bond September Futures	Long	09/2010	4	6	0.00
United Kingdom 90-Day LIBOR Sterling Interest Rate September Futures	Long	09/2010	5	19	0.01
United Kingdom Treasury 10-Year Gilt September Futures	Long	09/2010	14	44	0.03
US Treasury 2-Year Note September Futures	Long	09/2010	11	9	0.01
				$ 104	0.08
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 104**	**0.08**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Call - OTC 5-Year Credit Default Swap	MSC	Sell	0.800%	07/21/2010	€ 2,800	$ (7)	$ 0	0.00
Put - OTC 5-Year Credit Default Swap	MSC	Buy	1.600%	07/21/2010	2,800	(16)	(7)	(0.01)
Call - OTC 5-Year Credit Default Swap	MSC	Sell	0.800%	07/21/2010	$ 2,800	(5)	0	0.00
Put - OTC 5-Year Credit Default Swap	MSC	Buy	1.600%	07/21/2010	2,800	(11)	(2)	0.00
						$ (39)	$ (9)	(0.01)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	$ 1,200	$ (4)	$ (30)	(0.02)
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	1,200	(9)	0	0.00
Put - OTC 5-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.000%	12/01/2010	2,000	(13)	(1)	0.00
							$ (26)	$ (31)	(0.02)

INFLATION FLOOR

Description	Counterparty	Stike Index	Exercise Index	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
Floor - OTC CPURNSA Index	CITI	216.687	Maximum of [1 - (Index Final/Index Initial) or $0]	04/07/2020	$ 500	$ (5)	$ (6)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
CenturyTel, Inc.	(1.000%)	09/20/2019	MSC	$ 20	$ 2	$ 0	$ 2	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[2]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
BP Capital Markets America, Inc.	5.000%	09/20/2011	DUB	$ 200	$ (4)	$ (6)	$ 2	0.00
Brazil Government International Bond	1.000%	03/20/2011	GSC	300	1	1	0	0.00
Egypt Government International Bond	1.000%	06/20/2015	CITI	100	(5)	(7)	2	(0.01)
Emirate of Abu Dhabi	1.000%	03/20/2011	CSFB	100	0	0	0	0.00
ING Verzekeringen NV	1.400%	06/20/2011	DUB	€ 100	0	0	0	0.00
Mexico Government International Bond	1.000%	03/20/2011	GSC	$ 300	1	0	1	0.00
RSHB Capital S.A. for OJSC Russian Agricultural Bank	1.000%	09/20/2010	BCLY	300	0	0	0	0.00
Russia Government International Bond	1.000%	12/20/2010	CITI	50	0	0	0	0.00
Russia Government International Bond	1.000%	12/20/2010	DUB	100	0	0	0	0.00
TransCapitalInvest Ltd. for OJSC AK Transneft	1.000%	12/20/2010	BCLY	100	0	(1)	1	0.00
					$ (7)	$ (13)	$ 6	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[2]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Dow Jones CDX N.A. EM12 Index	5.000%	12/20/2014	DUB	$ 900	$ 84	$ 76	$ 8	0.06
Dow Jones CDX N.A. EM13 Index	5.000%	06/20/2015	BCLY	300	31	37	(6)	0.02
Dow Jones CDX N.A. EM13 Index	5.000%	06/20/2015	GSC	100	10	12	(2)	0.01
Dow Jones CDX N.A. IG13 Index	1.000%	12/20/2019	MSC	1,000	(20)	(10)	(10)	(0.01)
Dow Jones CDX N.A. IG14 Index	1.000%	06/20/2015	DUB	700	(6)	(6)	0	0.00
					$ 99	$ 109	$ (10)	0.08

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[4]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Floating rate equal to 3-Month EUR-LIBOR less 0.299% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency received	03/24/2011	JPM	$ 275	€ 200	$ 30	$ 0	$ 30	0.02

(4) At the expiration date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	11.140%	01/02/2012	GSC	BRL 500	$ 2	$ 1	$ 1	0.00
Pay	BRL-CDI-Compounded	11.140%	01/02/2012	HSBC	14,000	68	62	6	0.05
Pay	BRL-CDI-Compounded	11.650%	01/02/2012	GSC	100	1	1	0	0.00
Pay	BRL-CDI-Compounded	11.670%	01/02/2012	GSC	1,600	17	12	5	0.02
Pay	BRL-CDI-Compounded	11.760%	01/02/2012	CSFB	600	3	3	0	0.00
Pay	BRL-CDI-Compounded	11.940%	01/02/2012	GSC	2,500	15	3	12	0.01
Pay	BRL-CDI-Compounded	12.285%	01/02/2013	BCLY	2,000	12	6	6	0.01
Pay	BRL-CDI-Compounded	12.590%	01/02/2013	MSC	4,500	24	6	18	0.02
						$ 142	$ 94	$ 48	0.11

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	AUD	117	BCLY	07/2010	$ 0	$ (1)	$ (1)	0.00
Buy		1,496	JPM	07/2010	0	(39)	(39)	(0.03)
Sell	BRL	270	BCLY	08/2010	1	0	1	0.00
Sell		739	CITI	08/2010	0	(7)	(7)	0.00
Buy		2,047	DUB	08/2010	31	(3)	28	0.02
Buy		1,289	GSC	08/2010	2	0	2	0.00
Buy		566	HSBC	08/2010	12	0	12	0.01
Buy		1,086	RBS	08/2010	1	(2)	(1)	0.00
Buy	CAD	525	BCLY	07/2010	0	(6)	(6)	0.00
Sell		169	BCLY	07/2010	2	0	2	0.00
Sell		310	BNP	07/2010	8	0	8	0.01
Buy		205	BOA	07/2010	0	(7)	(7)	(0.01)
Buy		1,014	CITI	07/2010	0	(35)	(35)	(0.03)
Buy		315	RBC	07/2010	1	0	1	0.00
Buy		2,009	RBS	07/2010	22	(10)	12	0.01
Sell		2,887	RBS	07/2010	51	0	51	0.04
Sell		863	UBS	07/2010	46	0	46	0.04
Buy	CHF	109	BCLY	07/2010	1	0	1	0.00
Buy		113	BOA	09/2010	3	0	3	0.00
Buy		1,808	CITI	09/2010	71	0	71	0.06
Buy	CNY	6,754	BCLY	09/2010	0	(4)	(4)	0.00
Sell		2,042	HSBC	09/2010	0	(1)	(1)	0.00
Buy		2,707	RBS	09/2010	0	(1)	(1)	0.00
Buy		358	CITI	11/2010	0	(1)	(1)	0.00
Buy		365	DUB	11/2010	0	(1)	(1)	0.00
Buy		6,354	JPM	11/2010	0	(12)	(12)	(0.01)
Buy		8,037	BCLY	01/2011	2	(1)	1	0.00
Buy		66	BOA	01/2011	0	0	0	0.00
Sell	CNY	678	CITI	01/2011	$ 0	$ 0	$ 0	0.00
Buy		3,553	DUB	01/2011	2	0	2	0.00
Sell		1,013	DUB	01/2011	0	0	0	0.00
Buy		4,034	HSBC	01/2011	0	(2)	(2)	0.00
Buy		1,357	JPM	01/2011	1	0	1	0.00
Sell		2,340	JPM	01/2011	3	0	3	0.00
Buy		133	MSC	01/2011	0	0	0	0.00
Buy		3,367	RBS	01/2011	0	(1)	(1)	0.00
Buy		175	BCLY	06/2011	0	0	0	0.00
Buy		679	BOA	06/2011	2	0	2	0.00
Buy		894	DUB	06/2011	0	(5)	(5)	0.00
Buy		3,053	JPM	06/2011	0	(6)	(6)	(0.01)
Buy		162	RBS	06/2011	0	0	0	0.00
Buy	€	4,436	BCLY	07/2010	17	(5)	12	0.01
Sell		10,971	BCLY	07/2010	3	(71)	(68)	(0.05)
Sell		975	BNP	07/2010	6	0	6	0.00
Sell		1,617	CITI	07/2010	34	(18)	16	0.01
Buy		1,650	CSFB	07/2010	8	(2)	6	0.01
Buy		81	DUB	07/2010	0	0	0	0.00
Sell		587	HSBC	07/2010	0	0	0	0.00
Buy		900	MSC	07/2010	23	0	23	0.02
Buy		1,459	RBC	07/2010	0	(38)	(38)	(0.03)
Buy		7,087	RBS	07/2010	4	(27)	(23)	(0.02)
Sell		4,088	RBS	07/2010	16	0	16	0.01
Sell		143	CITI	08/2010	1	0	1	0.00
Buy	£	266	BCLY	07/2010	0	(3)	(3)	0.00
Buy		1,773	BOA	09/2010	25	0	25	0.02
Buy	INR	13,615	BOA	09/2010	0	(10)	(10)	(0.01)
Buy		1,431	JPM	09/2010	1	0	1	0.00
Buy		32,987	BCLY	11/2010	3	(2)	1	0.00
Buy		2,464	BCLY	03/2011	0	(1)	(1)	0.00
Sell		23,266	BCLY	03/2011	0	(7)	(7)	0.00
Buy		5,964	DUB	03/2011	0	0	0	0.00
Buy		1,194	HSBC	03/2011	0	(1)	(1)	0.00
Sell		3,066	HSBC	03/2011	2	0	2	0.00
Buy		5,993	JPM	03/2011	0	(1)	(1)	0.00
Buy		26,836	UBS	03/2011	0	(16)	(16)	(0.01)
Buy	JPY	106,143	BCLY	07/2010	0	0	0	0.00
Sell		26,767	BNP	07/2010	0	(3)	(3)	0.00
Buy		744,798	BOA	07/2010	279	0	279	0.21
Buy	KRW	71,380	BCLY	07/2010	0	(2)	(2)	0.00
Buy		104,990	CITI	07/2010	0	(1)	(1)	0.00
Buy		44,135	DUB	07/2010	0	(1)	(1)	0.00
Sell		362,040	HSBC	07/2010	4	0	4	0.00
Buy		36,680	MSC	07/2010	0	(1)	(1)	0.00
Buy		47,810	RBS	07/2010	0	0	0	0.00
Sell		101,259	JPM	08/2010	7	0	7	0.01
Buy		87,798	MSC	08/2010	0	(3)	(3)	0.00
Buy		731,956	BCLY	11/2010	1	(12)	(11)	(0.01)
Sell		49,380	BCLY	11/2010	1	0	1	0.00
Buy		217,003	BOA	11/2010	0	(7)	(7)	(0.01)
Buy		498,551	CITI	11/2010	0	(22)	(22)	(0.02)
Sell		104,990	CITI	11/2010	2	0	2	0.00
Buy		341,008	DUB	11/2010	2	(4)	(2)	0.00
Buy		46,920	GSC	11/2010	0	(2)	(2)	0.00
Buy		2,023,891	HSBC	11/2010	0	(49)	(49)	(0.04)
Buy		401,957	JPM	11/2010	0	(22)	(22)	(0.02)
Buy		184,176	MSC	11/2010	0	(10)	(10)	(0.01)
Buy		679,487	RBS	11/2010	0	(46)	(46)	(0.03)
Sell		542,302	RBS	11/2010	0	(3)	(3)	0.00
Buy	MXN	3,931	CITI	09/2010	2	0	2	0.00
Buy		13,952	DUB	09/2010	0	(39)	(39)	(0.03)
Sell		2,596	DUB	09/2010	5	0	5	0.01
Buy		18,363	HSBC	09/2010	7	(4)	3	0.00
Sell		30,437	HSBC	09/2010	0	(24)	(24)	(0.02)
Sell		14,475	JPM	09/2010	8	0	8	0.01
Buy		1,561	MSC	09/2010	0	0	0	0.00
Sell	PHP	9,420	BCLY	08/2010	0	(2)	(2)	0.00
Buy		3,142	BCLY	11/2010	0	(1)	(1)	0.00
Buy		14,815	CITI	11/2010	0	(3)	(3)	(0.01)
Buy		7,563	DUB	11/2010	0	(3)	(3)	0.00
Buy	PLN	980	CITI	08/2010	0	(11)	(11)	(0.01)
Buy		2,408	DUB	08/2010	0	(82)	(82)	(0.06)
Buy		995	HSBC	08/2010	0	(6)	(6)	(0.01)
Sell	RUB	9,077	BCLY	07/2010	7	0	7	0.00
Buy		9,077	JPM	07/2010	0	(6)	(6)	0.00
Buy	SEK	780	BOA	09/2010	0	(1)	(1)	0.00
Buy		8,087	CITI	09/2010	2	0	2	0.00
Buy	SGD	861	BCLY	09/2010	3	0	3	0.00
Buy		25	CITI	09/2010	0	0	0	0.00
Buy		705	DUB	09/2010	3	0	3	0.00

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	SGD	22	GSC	09/2010	$ 0	$ 0	$ 0	0.00
Buy		175	UBS	09/2010	0	0	0	0.00
Buy	TWD	6,504	BCLY	10/2010	0	(2)	(2)	0.00
Buy		530	CITI	10/2010	0	0	0	0.00
Buy		6,242	HSBC	10/2010	0	(4)	(4)	(0.01)
Buy		25,208	RBS	10/2010	0	(10)	(10)	(0.01)
Buy		5,056	DUB	01/2011	0	(4)	(4)	0.00
Buy		1,021	JPM	01/2011	0	0	0	0.00
Buy		1,572	MSC	01/2011	0	0	0	0.00
Buy		852	UBS	01/2011	0	0	0	0.00
Buy	ZAR	3,546	BCLY	07/2010	11	0	11	0.01
Sell		8,269	BCLY	07/2010	0	(15)	(15)	(0.01)
Buy		5,481	HSBC	07/2010	15	(3)	12	0.01
Sell		758	HSBC	07/2010	1	0	1	0.00
Buy		8,269	BCLY	10/2010	14	0	14	0.01
Sell		774	DUB	10/2010	1	0	1	0.00
					$ 780	$ (755)	$ 25	0.02

Total OTC Financial Derivative Instruments	**$ 245**	**0.18**
Total Investments	**$ 119,740**	**91.39**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
BNP Paribas Bank			
0.085% due 07/01/2010	€ 258	$ 316	0.24
0.107% due 07/02/2010	CAD 95	89	0.07
Brown Brothers Harriman & Co.			
0.010% due 07/01/2010	JPY 692	8	0.00
DnB NORBank ASA			
0.030% due 07/01/2010	$ 534	534	0.41
HSBC Bank			
0.088% due 07/01/2010	£ 96	144	0.11
Total Overnight Time Deposits		**$ 1,091**	**0.83**
Other Current Assets & Liabilities		**$ 10,180**	**7.78**
Net Assets		**$ 131,011**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) Principal amount of security is adjusted for inflation.

(b) The Global Advantage Fund is investing in Class Z Income Shares of affiliated Fund.

(c) Securities with an aggregate market value of $337 and cash of $24 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(d) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	$ 12,303	$ 107,088	$ 0	$ 119,391
Financial Derivative Instruments[3]	104	260	(15)	349
Totals	**$ 12,407**	**$ 107,348**	**$ (15)**	**$ 119,740**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Financial Derivative Instruments[3]	$ 0	$ (43)	$ 0	$ 0	$ 0	$ 28	$ 0	$ (15)	$ 28

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	$ 0	$ 20,533	$ 0	$ 20,533
Financial Derivative Instruments[3]	(10)	(29)	0	(39)
Totals	**$ (10)**	**$ 20,504**	**$ 0**	**$ 20,494**

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 30 June 2010, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	AUD	117	BCLY	07/2010	$ 1	$ 0	$ 1	0.00
Sell		927	HSBC	07/2010	25	0	25	0.02
Sell	CAD	525	BCLY	07/2010	6	0	6	0.01
Sell		1,485	CITI	07/2010	14	0	14	0.01
Buy		311	CSFB	07/2010	0	(8)	(8)	(0.01)
Sell		730	CSFB	07/2010	18	0	18	0.01
Sell		815	MSC	07/2010	34	0	34	0.03
Sell		509	RBS	07/2010	10	0	10	0.01
Sell	CHF	109	BCLY	07/2010	0	(1)	(1)	0.00
Sell		1,003	CITI	09/2010	0	(39)	(39)	(0.03)
Sell		113	RBS	09/2010	0	(3)	(3)	0.00
Buy	€	14,966	BCLY	07/2010	57	(184)	(127)	(0.10)
Sell		8,926	BCLY	07/2010	17	(17)	0	0.00
Buy		160	CITI	07/2010	5	0	5	0.00
Sell		580	CITI	07/2010	5	0	5	0.00
Sell		1,896	CSFB	07/2010	4	0	4	0.00
Buy		1,200	DUB	07/2010	34	0	34	0.03
Buy		342	HSBC	07/2010	0	(1)	(1)	0.00
Sell		342	HSBC	07/2010	1	0	1	0.00
Buy		21,202	RBS	07/2010	0	(86)	(86)	(0.06)
Sell		650	RBS	07/2010	5	0	5	0.00
Buy		16,026	UBS	07/2010	0	(213)	(213)	(0.16)
Sell	£	266	BCLY	07/2010	3	0	3	0.00
Sell		2,351	RBS	09/2010	0	(39)	(39)	(0.03)
Sell	JPY	106,143	BCLY	07/2010	0	0	0	0.00
Sell		15,355	BNP	07/2010	0	(1)	(1)	0.00
Buy		26,811	CSFB	07/2010	3	0	3	0.00
Sell		36,549	MSC	07/2010	0	(10)	(10)	(0.01)
Sell		681,488	RBC	07/2010	0	(252)	(252)	(0.19)
Sell	SEK	5,382	CITI	09/2010	0	(1)	(1)	0.00
Sell		780	MSC	09/2010	1	0	1	0.00
					$ 243	$ (855)	$ (612)	(0.47)

DESCRIPTION		PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010			
Republic of Germany 3.250% due 01/04/2020	€	24,850	$ 35,037
Republic of Germany 6.500% due 07/04/2027		6,876	13,187
		SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)		1,230,939	12,301
		PAR (000s)	
US Treasury Notes 3.125% due 05/15/2019	$	11,700	11,683
US Treasury Notes 2.625% due 12/31/2014		11,400	11,523
Republic of Germany 3.750% due 01/04/2015	€	4,965	7,444
Fannie Mae 0.000% due 11/08/2010	$	5,000	4,995
US Treasury Bills 0.000% due 07/01/2010		4,000	4,000
Federal Home Loan Bank 0.000% due 09/01/2010		4,000	3,998
US Treasury Notes 3.625% due 08/15/2019		3,600	3,603
Bundesschatzanweisungen 2.250% due 12/10/2010	€	2,260	3,332
Bundesschatzanweisungen 4.000% due 09/10/2010		2,217	3,326
Republic of Germany 5.500% due 01/04/2031		1,932	3,318
US Treasury Notes 3.500% due 05/15/2020	$	3,100	3,231
US Treasury Notes 3.375% due 11/15/2019		3,100	3,143
Canada Government Bond 4.500% due 06/01/2015	CAD	2,750	2,861
Russia Goverment International Bond 7.500% due 03/31/2030	$	2,034	2,319
Freddie Mac 0.000% due 03/10/2010		2,000	2,000
Mexico Goverment International Bond 7.250% due 12/15/2016	MXN	24,000	1,945
Mexico Goverment International Bond 7.500% due 06/21/2012		20,833	1,697

DESCRIPTION		PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010			
Republic of Germany 3.250% due 01/04/2020	€	21,760	$ 30,825
Republic of Germany 6.500% due 07/04/2027		6,876	13,187
US Treasury Notes 2.625% due 12/31/2014	$	10,060	10,209
Republic of Germany 3.750% due 01/04/2015	€	2,995	4,280
US Treasury Bills 0.000% due 07/01/2010	$	3,834	3,834
US Treasury Notes 3.625% due 08/15/2019		3,600	3,614
Bundesschatzanweisungen 2.250% due 12/10/2010	€	2,260	3,332
Bundesschatzanweisungen 4.000% due 09/10/2010		2,217	3,327
Republic of Germany 5.500% due 01/04/2031		1,932	3,318
US Treasury Notes 3.375% due 11/15/2019	$	3,100	3,147
US Treasury Notes 3.125% due 05/15/2019		2,500	2,547
Freddie Mac 0.000% due 03/10/2010		2,000	2,000
US Treasury Notes 3.250% due 12/31/2016		1,600	1,611
US Treasury Bills 0.000% due 04/29/2010		1,600	1,600
Federal Home Loan Bank 0.000% due 03/05/2010		1,200	1,200
Federal Home Loan Bank 0.000% due 04/07/2010		1,200	1,200
Federal Home Loan Bank 0.000% due 04/14/2010		1,200	1,200
Freddie Mac 0.000% due 02/17/2010		800	800
Freddie Mac 0.065% due 02/19/2010		800	800
US Treasury Bills 0.000% due 05/06/2010		800	800

(a) The Global Advantage Fund is investing in Class Z Income shares of affiliate Funds.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
AUSTRALIA				
Bank of Queensland Ltd.				
5.135% due 10/22/2012	AUD	15,200	$ 12,916	0.27
5.500% due 10/22/2012		5,080	4,318	0.09
Bank of Scotland PLC				
5.243% due 07/24/2012		17,000	14,418	0.30
5.250% due 07/24/2012		1,800	1,519	0.03
Citigroup Pty Ltd.				
5.138% due 08/20/2012		6,100	5,140	0.11
5.500% due 06/18/2012		14,000	11,901	0.25
5.500% due 08/20/2012		10,100	8,588	0.18
Commonwealth Bank of Australia				
0.714% due 07/12/2013	$	7,700	7,677	0.16
1.038% due 06/25/2014		6,400	6,436	0.13
2.500% due 12/10/2012		700	719	0.02
2.900% due 09/17/2014		9,800	10,001	0.21
4.500% due 02/20/2014	AUD	12,800	10,546	0.22
5.750% due 12/17/2013		2,800	2,391	0.05
Crusade Global Trust				
0.825% due 11/19/2037	€	753	880	0.02
Harvey Trust				
4.850% due 07/11/2038	AUD	463	379	0.01
ING Bank Australia Ltd.				
5.243% due 08/28/2013		3,100	2,606	0.05
5.500% due 10/08/2012		8,500	7,223	0.15
5.610% due 06/24/2014		6,000	5,097	0.11
5.750% due 08/28/2013		11,500	9,859	0.21
5.750% due 03/03/2015		19,000	16,336	0.34
Interstar Millennium Trust				
4.880% due 03/27/2038		173	140	0.00
Macquarie Bank Ltd.				
2.600% due 01/20/2012	$	3,000	3,066	0.06
3.300% due 07/17/2014		200	210	0.01
4.100% due 12/17/2013		20,000	21,425	0.45
Medallion Trust				
0.627% due 05/25/2035		6,430	6,201	0.13
Members Equity Bank Pty Ltd.				
5.208% due 08/20/2012	AUD	11,100	9,368	0.19
5.750% due 08/20/2012		2,100	1,792	0.04
National Australia Bank Ltd.				
0.795% due 07/08/2014	$	16,400	16,581	0.35
5.350% due 06/12/2013		900	976	0.02
National Capital Instruments Euro LLC 2				
1.698% due 12/29/2049	€	500	395	0.01
Puma Finance Ltd.				
0.548% due 02/21/2038	$	5,161	4,842	0.10
4.878% due 08/22/2037	AUD	3,924	3,228	0.07
5.220% due 07/12/2036		2,242	1,831	0.04
Royal Bank of Scotland PLC				
4.375% due 03/27/2012		150	125	0.00
SMG H5 Pty Ltd.				
7.040% due 02/07/2013		8,219	6,369	0.14
7.432% due 12/28/2012		1,961	1,520	0.03
Suncorp-Metway Ltd.				
1.803% due 07/16/2012	$	10,819	11,089	0.23
5.328% due 09/11/2013	AUD	2,200	1,858	0.04
5.750% due 04/15/2012		800	682	0.02
Superannuation Members Home Loans Global Fund				
0.677% due 03/09/2036	$	6,340	6,288	0.13
Swan				
0.501% due 05/12/2037		1,899	1,862	0.04
0.607% due 06/12/2038		6,133	5,992	0.12
Torrens Trust				
5.160% due 10/19/2038	AUD	5,264	4,366	0.09
Westpac Banking Corp.				
2.700% due 12/09/2014	$	4,200	4,227	0.09
2.900% due 09/10/2014		2,200	2,257	0.05
4.000% due 03/19/2012	AUD	800	665	0.01
			256,305	5.37
BERMUDA				
Merna Reinsurance Ltd.				
0.940% due 07/07/2010	$	12,000	11,998	0.25
BRAZIL				
Brazil Government International Bond				
10.250% due 01/10/2028	BRL	3,750	$ 2,109	0.04
Brazil Notas do Tesouro Nacional Series F				
10.000% due 01/01/2017		11,900	5,967	0.13
			8,076	0.17
CANADA				
Agrium, Inc.				
6.750% due 01/15/2019	$	5,000	5,809	0.12
Anadarko Finance Co.				
6.750% due 05/01/2011		89	88	0.00
Broadway Credit Card Trust				
5.234% due 06/17/2011	CAD	35,100	34,034	0.71
Canada Government Bond				
2.000% due 12/01/2014		7,500	6,984	0.15
3.500% due 06/01/2020		44,200	43,083	0.90
3.750% due 06/01/2012		72,800	71,568	1.50
4.000% due 06/01/2016		7,800	7,919	0.16
4.250% due 06/01/2018		63,540	65,530	1.37
5.750% due 06/01/2033		260	323	0.01
Canadian Imperial Bank of Commerce				
5.250% due 09/16/2010	€	16,100	19,872	0.42
Ford Auto Securitization Trust				
4.817% due 10/15/2012	CAD	6,000	5,878	0.12
Honda Canada Finance, Inc.				
1.064% due 03/26/2012		1,000	905	0.02
HSBC Financial Corp. Ltd.				
0.913% due 05/03/2012		59	55	0.00
Province of Ontario Canada				
4.000% due 10/07/2019	$	11,300	11,690	0.25
4.700% due 06/02/2037	CAD	35	34	0.00
5.600% due 06/02/2035		3,146	3,424	0.07
5.850% due 03/08/2033		6,500	7,231	0.15
6.200% due 06/02/2031		12,700	14,635	0.31
6.500% due 03/08/2029		1,557	1,835	0.04
Province of Quebec Canada				
5.000% due 12/01/2038		3,178	3,138	0.07
5.750% due 12/01/2036		8,900	9,717	0.20
Rio Tinto Alcan, Inc.				
5.000% due 06/01/2015	$	54	58	0.00
6.450% due 03/15/2011		62	64	0.00
TransCanada PipeLines Ltd.				
6.350% due 05/15/2067		2,800	2,499	0.05
Xstrata Canada Corp.				
7.250% due 07/15/2012		2,000	2,167	0.05
			318,540	6.67
CAYMAN ISLANDS				
Foundation Re II Ltd.				
7.195% due 11/26/2010		2,200	2,104	0.04
Green Valley Ltd.				
4.240% due 01/10/2011	€	5,000	6,133	0.13
MUFG Capital Finance 5 Ltd.				
6.299% due 01/29/2049	£	700	892	0.02
Mystic Re Ltd.				
10.538% due 06/07/2011	$	2,700	2,615	0.06
Punch Taverns Finance B Ltd.				
1.830% due 06/30/2035	£	1,600	1,352	0.03
Seagate Technology HDD Holdings				
6.375% due 10/01/2011	$	2,000	2,060	0.04
			15,156	0.32
DENMARK				
Denmark Government Bond				
4.500% due 11/15/2039	DKK	200	41	0.00
5.000% due 11/15/2013		1,070	198	0.00
Nordea Kredit Realkreditaktieselskab				
6.000% due 07/01/2029		19	3	0.00
Nykredit Realkredit A/S				
6.000% due 10/01/2029		315	56	0.00
Realkredit Danmark A/S				
2.000% due 01/01/2011	DKK	126,900	$ 20,945	0.44
2.450% due 01/01/2038		278	45	0.00
			21,288	0.44
FRANCE				
CORPORATE BONDS & NOTES				
BNP Paribas Home Loan Covered Bonds S.A.				
2.250% due 10/01/2012	€	6,400	7,958	0.17
3.750% due 12/13/2011		7,400	9,371	0.20
3.750% due 04/20/2020		19,400	24,467	0.51
4.500% due 05/30/2014		900	1,199	0.02
4.750% due 05/28/2013		7,000	9,268	0.19
BPCE S.A.				
4.625% due 07/29/2049		2,050	1,645	0.03
6.117% due 10/29/2049		13,000	10,908	0.23
Cie de Financement Foncier				
2.000% due 02/17/2012		3,200	3,956	0.08
2.125% due 04/22/2013	$	29,000	29,301	0.61
2.250% due 01/25/2013	€	26,400	32,721	0.69
3.625% due 01/16/2012		4,700	5,951	0.12
4.000% due 07/21/2011		200	252	0.01
4.500% due 01/09/2013		1,100	1,439	0.03
CIF Euromortgage				
4.125% due 12/19/2014		600	792	0.02
CM-CIC Covered Bonds				
3.125% due 01/21/2015		10,100	12,759	0.27
Credit Agricole Covered Bonds				
3.500% due 07/21/2014		100	129	0.00
Dexia Credit Local				
0.544% due 01/12/2012	$	36,500	36,294	0.76
0.950% due 01/14/2013	£	24,700	36,829	0.77
1.188% due 09/23/2011	$	17,100	17,128	0.36
2.375% due 09/23/2011		1,208	1,225	0.03
2.625% due 01/21/2014	€	10,050	12,642	0.26
2.750% due 01/10/2014	$	2,500	2,519	0.05
Dexia Municipal Agency				
4.500% due 04/27/2015	€	600	802	0.02
4.750% due 06/06/2011		6,800	8,593	0.18
GCE Covered Bonds				
2.125% due 06/03/2014		10,700	13,070	0.27
Lafarge S.A.				
6.500% due 07/15/2016	$	7,000	7,260	0.15
Societe Financement de l'Economie Francaise				
3.000% due 04/07/2014	€	50	64	0.00
3.375% due 05/05/2014	$	5,200	5,465	0.11
Societe Generale				
8.875% due 06/29/2049	£	2,500	3,553	0.07
Veolia Environnement				
6.000% due 06/01/2018	$	8,000	8,836	0.19
Vivendi S.A.				
5.750% due 04/04/2013		18,100	19,429	0.41
6.625% due 04/04/2018		6,400	7,144	0.15
			332,969	6.96
SOVEREIGN ISSUES				
France Government Bond				
3.500% due 04/25/2015	€	5,300	6,960	0.15
4.000% due 04/25/2014		49,900	66,727	1.40
4.250% due 10/25/2023		500	669	0.01
4.750% due 10/25/2012		9,100	12,111	0.25
5.000% due 10/25/2011		1,010	1,308	0.03
5.000% due 10/25/2016		55	78	0.00
France Treasury Notes				
3.000% due 01/12/2011		19,300	23,957	0.50
3.000% due 07/12/2014		4,056	5,238	0.11
3.750% due 01/12/2013		10,100	13,225	0.28
Societe Financement de l'Economie Francaise				
2.125% due 05/20/2012		7,889	9,848	0.21
3.375% due 05/05/2014	$	11,378	11,897	0.25
			152,018	3.19
Total France			484,987	10.15

See Accompanying Notes

GERMANY

CORPORATE BONDS & NOTES

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
IKB Deutsche Industriebank AG				
2.125% due 09/10/2012	€	15,200	$ 18,955	0.40
Kreditanstalt fuer Wiederaufbau				
1.250% due 06/17/2013		36,450	44,666	0.93
1.850% due 09/20/2010	JPY	10,000	113	0.00
3.250% due 02/15/2011	$	340	345	0.01
4.000% due 01/27/2020		510	532	0.01
4.375% due 10/11/2013	€	800	1,071	0.02
5.500% due 06/05/2014	AUD	10,000	8,474	0.18
NRW.Bank				
0.884% due 08/24/2012	$	10,000	9,997	0.21
			84,153	1.76

SOVEREIGN ISSUES

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Bundesobligation				
2.500% due 10/10/2014	€	21,100	27,229	0.57
3.500% due 04/08/2011		20,650	25,874	0.54
4.000% due 10/11/2013		2,125	2,869	0.06
4.250% due 10/12/2012		49,300	65,354	1.37
Bundesschatzanweisungen				
2.250% due 12/10/2010		20,100	24,822	0.52
Republic of Germany				
2.250% due 04/10/2015		5,000	6,348	0.13
3.250% due 07/04/2015		730	967	0.02
3.500% due 01/04/2016		700	939	0.02
3.750% due 07/04/2013		11,875	15,796	0.33
3.750% due 01/04/2017		50	68	0.00
3.750% due 01/04/2019		22,560	30,501	0.64
4.000% due 07/04/2016		170	234	0.01
4.000% due 01/04/2018		26,990	37,095	0.78
4.000% due 01/04/2037		2,205	3,036	0.06
4.250% due 01/04/2014		580	790	0.02
4.250% due 07/04/2014		14,400	19,755	0.41
4.250% due 07/04/2017		19,170	26,789	0.56
4.250% due 07/04/2018		84,525	118,178	2.47
4.250% due 07/04/2039		9,000	13,011	0.27
4.500% due 01/04/2013		1,800	2,411	0.05
4.750% due 07/04/2034		49,739	75,528	1.58
4.750% due 07/04/2040		9,100	14,213	0.30
5.000% due 07/04/2011		15,100	19,330	0.41
5.000% due 01/04/2012		700	916	0.02
5.250% due 01/04/2011		6,700	8,410	0.18
5.500% due 01/04/2031		12,320	20,034	0.42
6.250% due 01/04/2030		6,600	11,581	0.24
6.500% due 07/04/2027		520	916	0.02
			572,994	12.00
Total Germany			657,147	13.76

INDONESIA

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Indonesia Government International Bond				
5.875% due 03/13/2020	$	700	742	0.02
6.875% due 01/17/2018		1,300	1,469	0.03
7.250% due 04/20/2015		750	856	0.02
7.750% due 01/17/2038		500	595	0.01
			3,662	0.08

IRELAND

CORPORATE BONDS & NOTES

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Cloverie PLC				
12.000% due 07/29/2049	€	6,400	8,022	0.17

MORTGAGE-BACKED SECURITIES

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Celtic Residential Irish Mortgage Securitisation				
0.668% due 06/13/2035		165	202	0.01
DECO Series				
0.815% due 10/27/2019		79	86	0.00
German Residential Asset Note Distributor PLC				
0.884% due 07/20/2016		173	180	0.00
Immeo Residential Finance PLC				
0.879% due 12/15/2016		180	191	0.00
Rivoli Pan Europe PLC				
0.843% due 08/03/2018		2,741	2,791	0.06
			3,450	0.07

MUTUAL FUNDS (a)

DESCRIPTION	SHARES	FAIR VALUE (000s)	% OF NET ASSETS
PIMCO US Dollar Short-Term Floating NAV Fund	47,649,789	$ 476,260	9.97
Total Ireland		487,732	10.21

ITALY

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
F-E Blue Srl				
1.034% due 10/30/2018	€	29	36	0.00
F-E Green Srl				
0.844% due 10/30/2018		165	200	0.01
Vela Home Srl				
0.924% due 10/24/2027		62	76	0.00
			312	0.01

JAPAN

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Bank of Tokyo-Mitsubishi UFJ Ltd.				
3.500% due 12/16/2015		100	123	0.00
Japan Government International Bond				
0.700% due 09/20/2014	JPY	980,000	11,275	0.24
1.700% due 03/20/2017		7,360,000	89,519	1.87
JLOC Ltd.				
0.460% due 01/15/2015		1,227,200	10,557	0.22
0.505% due 02/16/2016		195,616	1,624	0.04
			113,098	2.37

JERSEY, CHANNEL ISLANDS

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
HBOS Euro Finance LP				
7.627% due 12/29/2049	€	8,371	7,383	0.16
Magnolia Funding Ltd.				
3.000% due 04/20/2017		9,419	11,555	0.24
			18,938	0.40

LUXEMBOURG

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Gaz Capital S.A. for Gazprom				
2.890% due 11/15/2012	JPY	100,000	1,067	0.02
Volkswagen Car Lease				
1.543% due 08/21/2015	€	4,429	5,438	0.12
			6,505	0.14

MEXICO

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Mexico Government International Bond				
9.500% due 12/18/2014	MXN	14,940	1,313	0.03
10.000% due 12/05/2024		60,840	5,908	0.12
			7,221	0.15

MULTINATIONAL

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Tyco International Ltd.				
7.000% due 12/15/2019	$	14,000	16,995	0.36

NETHERLANDS

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
ABN Amro Bank NV				
1.237% due 03/09/2015		268	216	0.00
3.250% due 01/18/2013	€	17,400	22,047	0.46
3.750% due 01/12/2012		2,500	3,169	0.07
Achmea Hypotheekbank NV				
3.200% due 11/03/2014	$	41,005	$ 42,407	0.89
Arena BV				
0.804% due 10/17/2051	€	7,262	8,660	0.18
0.872% due 02/17/2037		1,058	1,277	0.03
Atomium Mortgage Finance BV				
0.689% due 07/01/2034		908	1,077	0.02
Delphinus BV				
0.987% due 11/28/2031		652	793	0.02
1.009% due 06/25/2066		834	1,013	0.02
Dutch MBS BV				
0.754% due 07/02/2037		1,066	1,264	0.03
Dutch Mortgage Portfolio Loans BV				
0.938% due 11/20/2035		2,525	3,004	0.06
Fortis Bank Nederland NV				
3.000% due 04/17/2012		5,600	7,040	0.15
3.375% due 05/19/2014		26,308	34,033	0.71
Globaldrive BV				
0.733% due 06/20/2015		200	241	0.01
Holland Euro-Denominated Mortgage-Backed Series				
0.857% due 09/18/2039		1,026	1,195	0.03
ING Bank NV				
3.900% due 03/19/2014	$	11,600	12,412	0.26
LeasePlan Corp. NV				
3.000% due 05/07/2012		13,700	14,097	0.30
3.250% due 05/22/2014	€	3,389	4,371	0.09
Netherlands Government Bond				
3.250% due 07/15/2015		100	132	0.00
3.750% due 07/15/2014		100	134	0.00
4.000% due 07/15/2018		33,900	46,086	0.97
4.500% due 07/15/2017		14,400	20,174	0.42
5.000% due 07/15/2011		8,000	10,246	0.21
5.500% due 07/15/2010		30	37	0.00
5.500% due 01/15/2028		145	231	0.01
NIBC Bank NV				
0.916% due 12/02/2014	$	5,000	5,002	0.10
2.800% due 12/02/2014		37,200	37,717	0.79
3.125% due 02/17/2012	€	1,000	1,263	0.03
3.500% due 04/07/2014		5,800	7,520	0.16
3.625% due 12/19/2011		238	302	0.00
Rabobank Nederland NV				
6.875% due 03/19/2020		20,400	22,840	0.48
11.000% due 06/29/2049	$	1,684	2,086	0.04
Saecure BV				
0.842% due 05/25/2036	€	151	182	0.00
SMILE Securitisation Co. BV				
0.879% due 12/20/2053		187	168	0.00
SNS Bank NV				
3.500% due 03/10/2014		50	65	0.00
			312,501	6.54

NEW ZEALAND

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
ANZ National International Ltd.				
6.200% due 07/19/2013	$	12,537	13,899	0.29
BNZ International Funding Ltd.				
2.625% due 06/05/2012		10,600	10,887	0.23
Westpac Securities NZ Ltd.				
2.500% due 05/25/2012		193	198	0.00
3.450% due 07/28/2014		10,300	10,769	0.23
			35,753	0.75

NORWAY

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
DnB NOR Boligkreditt				
4.500% due 05/16/2011	€	1,400	1,760	0.03
4.625% due 07/03/2012		9,900	12,869	0.27
DnB NORBank ASA				
6.012% due 03/29/2049	£	2,000	2,774	0.06
Sparebanken 1 Boligkreditt				
2.375% due 12/03/2012	€	260	323	0.01
			17,726	0.37

QATAR

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Qatar Government International Bond				
4.000% due 01/20/2015	$	2,200	2,271	0.05
5.250% due 01/20/2020		1,400	1,470	0.03
			3,741	0.08

SOUTH KOREA

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Export-Import Bank of Korea				
0.676% due 11/16/2010	$	3,200	$ 3,168	0.07
5.750% due 05/22/2013	€	8,989	11,689	0.24
Korea Development Bank				
0.764% due 11/22/2012	$	3,600	3,500	0.07
5.300% due 01/17/2013		4,900	5,170	0.11
Korea Expressway Corp.				
5.125% due 05/20/2015		1,000	1,060	0.02
Korea National Housing Corp.				
4.875% due 09/10/2014		750	770	0.02
Korea National Oil Corp.				
5.375% due 07/30/2014		800	850	0.02
			26,207	0.55

SUPRANATIONAL

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
European Investment Bank				
3.625% due 10/15/2011	€	3,900	4,950	0.10
European Union				
3.625% due 04/06/2016		297	391	0.01
			5,341	0.11

SWEDEN

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Swedbank Hypotek AB				
4.625% due 05/23/2011		5,200	6,547	0.14

UNITED KINGDOM

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Bank of Scotland PLC				
3.250% due 01/25/2013		1,000	1,245	0.02
3.750% due 07/26/2010		10,800	13,263	0.28
4.500% due 09/10/2010		1,500	1,846	0.04
4.500% due 10/23/2013		1,800	2,317	0.05
5.625% due 05/23/2013		20	26	0.00
Barclays Bank PLC				
2.700% due 03/05/2012	$	500	513	0.01
6.050% due 12/04/2017		15,188	15,351	0.32
10.000% due 05/21/2021	£	3,896	7,281	0.15
10.179% due 06/12/2021	$	7,840	9,957	0.21
Bauhaus Securities Ltd.				
0.974% due 10/30/2052	€	81	98	0.00
BP Capital Markets PLC				
0.667% due 04/11/2011	$	4,700	4,496	0.09
Bumper 2 S.A.				
2.229% due 06/20/2022	€	3,365	4,125	0.09
Chester Asset Receivables Dealings No. 11				
6.125% due 10/15/2010		420	520	0.01
Granite Master Issuer PLC				
0.543% due 12/20/2054		185	207	0.00
Hanson Ltd.				
6.125% due 08/15/2016	$	5,000	4,825	0.10
HBOS PLC				
6.750% due 05/21/2018		14,700	13,780	0.29
LBG Capital No.1 PLC				
6.439% due 05/23/2020	€	8,299	7,421	0.16
7.375% due 03/12/2020		900	860	0.02
7.625% due 10/14/2020		1,200	1,139	0.02
7.867% due 12/17/2019	£	2,600	3,092	0.06
7.869% due 08/25/2020		1,000	1,152	0.02
7.875% due 11/01/2020	$	2,140	1,744	0.04
8.500% due 12/29/2049		9,418	7,393	0.16
11.040% due 03/19/2020	£	4,891	7,208	0.15
LBG Capital No.2 PLC				
6.385% due 05/12/2020	€	23,000	20,390	0.43
9.334% due 02/07/2020	£	100	129	0.00
15.000% due 12/21/2019	€	467	661	0.02
15.000% due 12/21/2019	£	1,726	2,982	0.06
Lloyds TSB Bank PLC				
0.861% due 06/09/2011	€	400	490	0.01
3.804% due 04/17/2014	$	540	557	0.01
4.375% due 01/12/2015		3,300	3,183	0.07
6.250% due 04/15/2014	€	484	637	0.01
12.000% due 12/29/2049	$	900	905	0.02
National Grid PLC				
4.980% due 06/22/2011	CAD	6,700	6,465	0.13
5.000% due 07/02/2018	€	2,000	2,674	0.06
Nationwide Building Society				
4.125% due 02/27/2012	€	10,800	$ 13,601	0.29
Pearson Dollar Finance PLC				
5.700% due 06/01/2014	$	5,000	5,472	0.12
Pearson Dollar Finance Two PLC				
5.500% due 05/06/2013		10,000	10,783	0.23
6.250% due 05/06/2018		13,000	14,462	0.30
Rexam PLC				
6.750% due 06/01/2013		13,000	14,021	0.29
Royal Bank of Scotland Group PLC				
6.666% due 12/31/2049	CAD	2,100	1,277	0.02
6.990% due 10/29/2049	$	10,719	7,021	0.15
9.118% due 03/31/2049		500	432	0.01
Royal Bank of Scotland PLC				
1.450% due 10/20/2011		59,800	59,932	1.25
2.625% due 05/11/2012		900	921	0.02
3.625% due 05/17/2013	€	800	954	0.02
4.125% due 11/14/2011	£	11,200	17,433	0.37
Tate & Lyle International Finance PLC				
5.000% due 11/15/2014	$	2,000	2,090	0.04
United Kingdom Gilt				
4.250% due 09/07/2039	£	7,400	11,219	0.23
4.500% due 12/07/2042		16,400	26,035	0.55
4.750% due 12/07/2038		13,300	21,850	0.46
Yorkshire Building Society				
2.000% due 03/30/2012		13,900	21,110	0.44
			377,545	7.90

UNITED STATES

ASSET-BACKED SECURITIES

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
ABSC Manufactured Housing Contract				
5.019% due 04/16/2030	$	200	199	0.00
Access Group, Inc.				
1.616% due 10/27/2025		3,542	3,633	0.08
ACE Securities Corp.				
0.407% due 10/25/2036		19	12	0.00
AFC Home Equity Loan Trust				
1.057% due 12/22/2027		8	4	0.00
Amortizing Residential Collateral Trust				
0.617% due 06/25/2032		68	56	0.00
0.927% due 07/25/2032		68	58	0.00
1.047% due 10/25/2031		83	70	0.00
Amresco Residential Securities Mortgage Loan Trust				
1.287% due 06/25/2029		52	41	0.00
Asset-Backed Funding Certificates				
0.697% due 06/25/2034		748	579	0.01
Bear Stearns Asset-Backed Securities Trust				
0.397% due 11/25/2036		111	105	0.00
0.677% due 01/25/2036		6	6	0.00
0.847% due 11/25/2042		77	66	0.00
0.987% due 12/25/2034		66	47	0.00
1.007% due 10/25/2032		41	38	0.00
1.347% due 10/25/2037		7,824	6,062	0.13
BNC Mortgage Loan Trust				
0.447% due 05/25/2037		1,877	1,639	0.04
Carrington Mortgage Loan Trust				
0.397% due 12/25/2036		9	8	0.00
0.397% due 01/25/2037		45	42	0.00
CIT Group Home Equity Loan Trust				
0.637% due 03/25/2033		15	14	0.00
Citigroup Mortgage Loan Trust, Inc.				
0.407% due 07/25/2045		142	109	0.00
0.447% due 10/25/2036		251	248	0.01
5.764% due 01/25/2037		393	219	0.00
Conseco Finance Securitizations Corp.				
6.030% due 03/01/2033		680	707	0.02
6.681% due 12/01/2033		473	484	0.01
Countrywide Asset-Backed Certificates				
0.397% due 05/25/2037		548	539	0.01
0.397% due 05/25/2047		478	465	0.01
0.397% due 06/25/2047		190	184	0.01
0.427% due 06/25/2037		56	54	0.00
0.457% due 10/25/2046		594	583	0.01
0.527% due 09/25/2036		2,607	1,991	0.04
0.687% due 12/25/2036		621	280	0.01
0.827% due 12/25/2031		41	20	0.00
Credit-Based Asset Servicing & Securitization LLC				
0.407% due 11/25/2036	$	139	$ 125	0.00
CS First Boston Mortgage Securities Corp.				
0.967% due 01/25/2032		59	44	0.00
CSAB Mortgage-Backed Trust				
6.172% due 06/25/2036		663	369	0.01
EMC Mortgage Loan Trust				
0.717% due 05/25/2040		73	57	0.00
First Alliance Mortgage Loan Trust				
0.578% due 12/20/2027		20	14	0.00
Ford Credit Auto Owner Trust				
1.770% due 06/15/2012		172	173	0.01
2.000% due 12/15/2011		54	54	0.00
Fremont Home Loan Trust				
0.397% due 10/25/2036		1	1	0.00
0.407% due 01/25/2037		91	77	0.00
0.457% due 02/25/2036		455	444	0.01
GSAA Trust				
0.647% due 03/25/2037		1,027	538	0.01
0.647% due 05/25/2047		700	394	0.01
GSAMP Trust				
0.447% due 01/25/2047		152	149	0.00
HFC Home Equity Loan Asset-Backed Certificates				
0.698% due 09/20/2033		221	200	0.00
Home Equity Asset Trust				
0.407% due 05/25/2037		499	467	0.01
1.267% due 02/25/2033		2	1	0.00
Home Equity Mortgage Trust				
5.500% due 01/25/2037		659	86	0.00
HSI Asset Securitization Corp. Trust				
0.397% due 12/25/2036		217	202	0.00
0.407% due 05/25/2037		332	319	0.01
Indymac Residential Asset-Backed Trust				
0.427% due 07/25/2037		117	116	0.00
JPMorgan Mortgage Acquisition Corp.				
0.397% due 07/25/2036		17	17	0.00
0.457% due 08/25/2036		11,712	5,229	0.11
Lehman ABS Mortgage Loan Trust				
0.437% due 06/25/2037		273	102	0.00
Lehman XS Trust				
0.427% due 11/25/2046		50	50	0.00
0.497% due 04/25/2037		1,174	836	0.02
0.577% due 08/25/2046		1,132	111	0.00
0.587% due 09/25/2046		1,436	266	0.01
Long Beach Mortgage Loan Trust				
0.627% due 10/25/2034		535	457	0.01
MASTR Asset-Backed Securities Trust				
0.407% due 11/25/2036		54	53	0.00
0.427% due 05/25/2037		105	100	0.00
MBNA Credit Card Master Note Trust				
5.600% due 07/17/2014	€	1,060	1,364	0.03
Merrill Lynch First Franklin Mortgage Loan Trust				
0.407% due 07/25/2037	$	279	273	0.01
Merrill Lynch Mortgage Investors, Inc.				
0.417% due 07/25/2037		56	55	0.00
0.427% due 09/25/2037		30	9	0.00
Morgan Stanley ABS Capital I				
0.407% due 05/25/2037		146	117	0.00
Morgan Stanley IXIS Real Estate Capital Trust				
0.397% due 11/25/2036		14	13	0.00
Morgan Stanley Mortgage Loan Trust				
0.417% due 01/25/2047		73	62	0.00
0.577% due 02/25/2037		610	228	0.01
0.707% due 04/25/2037		857	370	0.01
5.750% due 04/25/2037		800	547	0.01
6.000% due 07/25/2047		869	633	0.01
Nationstar Home Equity Loan Trust				
0.407% due 06/25/2037		218	211	0.01
Nelnet Student Loan Trust				
0.846% due 04/27/2015		35	35	0.00
RAAC Series				
0.747% due 06/25/2047		600	229	0.00
Renaissance Home Equity Loan Trust				
0.847% due 12/25/2033		605	489	0.01
1.047% due 08/25/2032		1	1	0.00

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Residential Asset Mortgage Products, Inc.			
0.417% due 02/25/2037	$ 185	$ 181	0.01
0.907% due 06/25/2032	94	74	0.00
Residential Asset Securities Corp.			
0.847% due 07/25/2032	193	97	0.00
SACO I, Inc.			
0.407% due 05/25/2036	111	84	0.00
Saxon Asset Securities Trust			
0.867% due 08/25/2032	11	10	0.00
Securitized Asset-Backed Receivables LLC Trust			
0.407% due 12/25/2036	133	46	0.00
0.477% due 05/25/2037	663	492	0.01
SLM Student Loan Trust			
0.316% due 04/25/2017	69	69	0.00
0.737% due 12/17/2018	25	24	0.00
1.269% due 12/15/2033	€ 700	819	0.02
1.816% due 04/25/2023	$ 25,870	26,775	0.56
South Carolina Student Loan Corp.			
1.088% due 03/01/2018	4,000	3,958	0.08
Structured Asset Securities Corp.			
0.397% due 10/25/2036	203	200	0.01
0.637% due 01/25/2033	100	92	0.00
0.747% due 05/25/2034	167	148	0.00
1.843% due 04/25/2035	105	77	0.00
Terwin Mortgage Trust			
2.977% due 08/25/2037	344	61	0.00
Wachovia Asset Securitization, Inc.			
0.607% due 06/25/2033	534	360	0.01
Washington Mutual Asset-Backed Certificates			
0.407% due 10/25/2036	323	200	0.00
Wells Fargo Home Equity Trust			
0.577% due 10/25/2035	299	293	0.01
		68,309	1.42
BANK LOAN OBLIGATIONS			
Ford Motor Co.			
3.310% due 12/15/2013	1,229	1,164	0.02
3.350% due 12/15/2013	1,360	1,288	0.03
		2,452	0.05
CORPORATE BONDS & NOTES			
American International Group, Inc.			
0.794% due 04/26/2011	€ 5,000	5,885	0.12
4.875% due 03/15/2067	5,900	3,867	0.08
5.000% due 06/26/2017	100	105	0.00
5.750% due 03/15/2067	£ 300	258	0.01
8.000% due 05/22/2038	€ 2,400	2,190	0.05
8.625% due 05/22/2038	£ 22,300	25,356	0.53
Autozone, Inc.			
5.500% due 11/15/2015	$ 4,000	4,414	0.09
5.875% due 10/15/2012	2,550	2,756	0.06
6.500% due 01/15/2014	5,000	5,630	0.12
Avnet, Inc.			
6.625% due 09/15/2016	262	292	0.01
BA Covered Bond Issuer			
4.125% due 04/05/2012	€ 1,800	2,268	0.05
Bank of America Corp.			
4.000% due 03/28/2018	1,650	1,874	0.04
4.750% due 04/03/2017	17,000	20,951	0.44
4.750% due 05/23/2017	16,200	18,463	0.39
5.650% due 05/01/2018	$ 9,200	9,443	0.20
5.750% due 12/01/2017	5,525	5,739	0.12
6.500% due 08/01/2016	9,600	10,402	0.22
7.375% due 05/15/2014	50	56	0.00
7.625% due 06/01/2019	200	230	0.00
Bear Stearns Cos., LLC			
6.400% due 10/02/2017	189	210	0.00
6.950% due 08/10/2012	870	955	0.02
7.250% due 02/01/2018	2,000	2,339	0.05
BMW US Capital LLC			
1.146% due 07/25/2011	1,400	1,400	0.03
Boston Scientific Corp.			
6.000% due 06/15/2011	59	60	0.00
Brunswick Corp.			
11.750% due 08/15/2013	3,000	3,420	0.07
Burlington Northern Santa Fe LLC			
5.750% due 03/15/2018	149	168	0.00
Cigna Corp.			
6.350% due 03/15/2018	$ 12,400	$ 13,877	0.29
Citigroup Capital XVIII			
6.829% due 06/28/2067	£ 2,500	2,674	0.06
Citigroup, Inc.			
0.742% due 01/16/2012	2,100	2,999	0.06
0.798% due 08/10/2011	3,000	4,397	0.09
0.846% due 03/05/2014	€ 1,900	2,161	0.05
0.852% due 06/03/2011	6,500	7,845	0.16
0.877% due 02/09/2016	1,700	1,838	0.04
3.625% due 11/30/2017	2,949	3,203	0.07
5.300% due 10/17/2012	$ 82	85	0.00
5.500% due 04/11/2013	1,200	1,248	0.03
5.500% due 10/15/2014	800	823	0.02
6.000% due 08/15/2017	11,000	11,443	0.24
6.125% due 11/21/2017	312	326	0.01
6.125% due 05/15/2018	14,247	14,893	0.31
6.500% due 08/19/2013	320	341	0.01
6.625% due 06/15/2032	1,200	1,146	0.02
Cleveland Electric Illuminating Co.			
5.700% due 04/01/2017	74	80	0.00
CNA Financial Corp.			
5.850% due 12/15/2014	4,500	4,667	0.10
6.000% due 08/15/2011	3,000	3,088	0.06
Computer Sciences Corp.			
5.500% due 03/15/2013	149	160	0.00
6.500% due 03/15/2018	5,300	5,918	0.13
COX Communications, Inc.			
6.750% due 03/15/2011	2,475	2,558	0.05
CSX Corp.			
6.300% due 03/15/2012	89	96	0.00
Daimler Finance N.A. LLC			
5.750% due 09/08/2011	2,200	2,292	0.05
El Paso Performance-Linked Trust			
7.750% due 07/15/2011	65	67	0.00
Embarq Corp.			
7.082% due 06/01/2016	5,100	5,443	0.11
ERAC USA Finance LLC			
5.800% due 10/15/2012	149	161	0.00
GATX Financial Corp.			
5.500% due 02/15/2012	83	87	0.00
Genworth Financial, Inc.			
6.515% due 05/22/2018	9,000	8,677	0.18
HCP, Inc.			
5.950% due 09/15/2011	1,200	1,244	0.03
Health Care REIT, Inc.			
5.875% due 05/15/2015	2,230	2,406	0.05
Hospira, Inc.			
5.550% due 03/30/2012	161	171	0.00
International Lease Finance Corp.			
5.300% due 05/01/2012	3,000	2,835	0.06
5.750% due 06/15/2011	5,000	4,931	0.10
6.625% due 11/15/2013	14,000	13,055	0.28
Intuit, Inc.			
5.750% due 03/15/2017	9,164	10,081	0.21
JPMorgan Chase & Co.			
3.625% due 12/12/2011	€ 19,800	25,126	0.53
5.125% due 09/15/2014	$ 120	128	0.00
6.000% due 01/15/2018	5,500	6,082	0.13
6.300% due 04/23/2019	1,900	2,150	0.04
JPMorgan Chase Bank N.A.			
6.000% due 10/01/2017	1,100	1,200	0.03
JPMorgan Chase Capital XVIII			
6.950% due 08/17/2036	2,800	2,807	0.06
JPMorgan Chase Capital XXII			
6.450% due 02/02/2037	7,289	6,901	0.15
Lehman Brothers Holdings, Inc. (b)			
0.000% due 05/25/2010	8,800	1,760	0.04
5.625% due 01/24/2013	23,600	4,897	0.10
6.200% due 09/26/2014	9,800	1,985	0.04
7.875% due 05/08/2018	£ 14,000	4,922	0.10
Lennar Corp.			
5.950% due 10/17/2011	$ 1,289	1,334	0.03
Limited Brands, Inc.			
6.900% due 07/15/2017	83	84	0.00
Loews Corp.			
5.250% due 03/15/2016	$ 1,700	$ 1,847	0.04
Macy's Retail Holdings, Inc.			
5.875% due 01/15/2013	4,000	4,130	0.09
5.900% due 12/01/2016	4,000	4,030	0.09
7.450% due 07/15/2017	5,000	5,437	0.11
Marsh & McLennan Cos., Inc.			
5.150% due 09/15/2010	2,900	2,921	0.06
5.750% due 09/15/2015	80	86	0.00
Masco Corp.			
5.875% due 07/15/2012	1,200	1,236	0.03
6.125% due 10/03/2016	59	57	0.00
Maytag Corp.			
5.000% due 05/15/2015	3,700	3,785	0.08
Merrill Lynch & Co., Inc.			
0.914% due 01/31/2014	€ 2,900	3,242	0.07
0.952% due 08/09/2013	1,300	1,482	0.03
0.995% due 08/25/2014	3,500	3,876	0.08
0.997% due 05/30/2014	8,700	9,689	0.20
1.092% due 07/22/2014	2,000	2,231	0.05
1.268% due 09/14/2018	700	694	0.02
1.492% due 09/27/2012	3,800	4,475	0.09
5.450% due 02/05/2013	$ 80	84	0.00
5.450% due 07/15/2014	30	32	0.00
6.875% due 04/25/2018	6,145	6,565	0.14
Morgan Stanley			
0.754% due 10/18/2016	3,400	2,962	0.06
0.997% due 11/29/2013	€ 1,600	1,808	0.04
1.029% due 03/01/2013	7,900	9,108	0.19
1.041% due 04/13/2016	5,546	5,690	0.12
6.625% due 04/01/2018	$ 1,000	1,049	0.02
Motorola, Inc.			
6.000% due 11/15/2017	4,400	4,730	0.10
Nabors Industries, Inc.			
6.150% due 02/15/2018	19,100	20,511	0.43
Norfolk Southern Corp.			
5.257% due 09/17/2014	80	88	0.00
Ohio Power Co.			
6.600% due 02/15/2033	100	113	0.00
Progress Energy, Inc.			
7.100% due 03/01/2011	812	844	0.02
RBS Capital Trust I			
4.709% due 12/29/2049	1,440	734	0.02
Reed Elsevier Capital, Inc.			
4.625% due 06/15/2012	1,200	1,261	0.03
Regions Financial Corp.			
7.750% due 11/10/2014	7,600	8,025	0.17
Reynolds American, Inc.			
7.250% due 06/01/2013	5,000	5,504	0.12
Ryder System, Inc.			
5.850% due 03/01/2014	5,300	5,777	0.12
6.000% due 03/01/2013	6,000	6,498	0.14
Sabre Holdings Corp.			
7.350% due 08/01/2011	3,300	3,366	0.07
Sara Lee Corp.			
6.250% due 09/15/2011	59	62	0.00
Sealed Air Corp.			
5.625% due 07/15/2013	3,900	4,083	0.09
Simon Property Group LP			
6.100% due 05/01/2016	2,000	2,223	0.05
SLM Corp.			
4.750% due 03/17/2014	€ 2,700	2,968	0.06
5.450% due 04/25/2011	$ 700	709	0.02
8.450% due 06/15/2018	5,600	5,175	0.11
Southwest Airlines Co.			
5.125% due 03/01/2017	80	81	0.00
Spectra Energy Capital LLC			
6.200% due 04/15/2018	7,000	7,770	0.16
Sprint Nextel Corp.			
6.000% due 12/01/2016	3,459	3,122	0.07
State Street Capital Trust III			
8.250% due 01/29/2049	59	59	0.00
Union Pacific Corp.			
7.000% due 02/01/2016	1,500	1,778	0.04
UST LLC			
6.625% due 07/15/2012	$ 12,000	$ 12,976	0.27
Verizon New York, Inc.			
7.375% due 04/01/2032	100	113	0.00
Wells Fargo Bank N.A.			
4.750% due 02/09/2015	250	262	0.01
Whirlpool Corp.			
6.500% due 06/15/2016	5,000	5,574	0.12
WM Covered Bond Program			
3.875% due 09/27/2011	€ 3,600	4,524	0.10
		510,869	10.75
MORTGAGE-BACKED SECURITIES			
Adjustable Rate Mortgage Trust			
2.856% due 09/25/2035	$ 805	586	0.01
American Home Mortgage Assets			
0.537% due 05/25/2046	1,359	732	0.01
0.537% due 09/25/2046	3,615	1,690	0.04
0.577% due 09/25/2046	1,033	146	0.00
1.333% due 11/25/2046	4,840	2,225	0.05
American Home Mortgage Investment Trust			
2.514% due 10/25/2034	1,276	1,092	0.02
2.749% due 02/25/2045	27	24	0.00
4.985% due 09/25/2035	3,800	3,547	0.08
Banc of America Funding Corp.			
4.361% due 02/20/2036	6,097	5,564	0.12
5.320% due 11/20/2035	741	515	0.01
5.942% due 10/20/2046	959	631	0.01
5.978% due 01/20/2047	1,427	1,022	0.02
BCAP LLC Trust			
0.517% due 01/25/2037	9,424	4,883	0.10
Bear Stearns Adjustable Rate Mortgage Trust			
2.560% due 08/25/2035	3,097	2,928	0.06
2.704% due 08/25/2033	90	87	0.00
2.760% due 03/25/2035	6,007	5,570	0.12
2.863% due 08/25/2033	1,481	1,470	0.03
2.934% due 03/25/2035	2,430	2,244	0.05
3.046% due 05/25/2034	1,176	1,080	0.02
3.399% due 02/25/2034	152	127	0.00
4.388% due 10/25/2033	744	757	0.02
4.625% due 10/25/2035	270	239	0.00
4.631% due 05/25/2034	903	850	0.02
5.135% due 08/25/2035	800	763	0.02
5.370% due 05/25/2047	1,266	917	0.02
Bear Stearns Alternative-A Trust			
0.507% due 02/25/2034	387	290	0.01
2.759% due 05/25/2035	10	8	0.00
3.115% due 08/25/2036	42	21	0.00
3.190% due 03/25/2034	4	4	0.00
4.539% due 09/25/2035	9,889	7,488	0.16
5.225% due 11/25/2035	3,798	2,158	0.04
5.496% due 11/25/2036	8,044	5,004	0.10
5.507% due 11/25/2036	8,847	5,664	0.12
5.552% due 02/25/2036	9,858	5,264	0.11
5.625% due 11/25/2036	2,600	1,527	0.03
6.213% due 08/25/2036	5,125	3,284	0.07
Bear Stearns Commercial Mortgage Securities			
0.459% due 03/15/2019	1,573	1,466	0.03
Bear Stearns Structured Products, Inc.			
5.563% due 12/26/2046	8,556	5,656	0.12
CC Mortgage Funding Corp.			
0.477% due 05/25/2048	317	122	0.00
Chase Mortgage Finance Corp.			
5.424% due 03/25/2037	6,654	5,443	0.11
Citigroup Mortgage Loan Trust, Inc.			
2.560% due 08/25/2035	5,181	4,492	0.09
2.810% due 10/25/2035	10,634	8,829	0.19
3.938% due 08/25/2035	366	317	0.01
Commercial Mortgage Pass-Through Certificates			
0.850% due 02/16/2034	35	34	0.00
Countrywide Alternative Loan Trust			
0.428% due 09/20/2046	2	2	0.00
0.507% due 02/25/2047	794	476	0.01
0.527% due 05/25/2047	1,188	622	0.01
0.537% due 11/25/2046	1,280	683	0.01
0.543% due 12/20/2046	4,004	1,979	0.04
0.547% due 05/25/2036	1,385	695	0.02
0.557% due 05/25/2035	$ 186	$ 110	0.00
0.557% due 07/25/2046	311	161	0.00
0.558% due 03/20/2046	2,579	1,351	0.03
0.558% due 07/20/2046	1,818	710	0.02
0.577% due 08/25/2046	376	69	0.00
0.627% due 02/25/2037	4,529	2,411	0.05
0.628% due 09/20/2046	1,900	216	0.01
0.667% due 11/20/2035	1,133	651	0.01
0.687% due 10/25/2046	1,100	71	0.00
0.697% due 05/25/2037	2,827	1,382	0.03
0.697% due 06/25/2037	897	191	0.00
1.117% due 11/25/2035	1,298	683	0.01
1.921% due 11/25/2035	2,029	1,074	0.02
2.461% due 11/25/2035	1,569	851	0.02
5.250% due 06/25/2035	1,486	1,162	0.03
5.299% due 10/25/2035	549	448	0.01
5.750% due 03/25/2037	1,100	718	0.02
5.998% due 08/25/2036	5,387	5,459	0.12
6.000% due 10/25/2032	62	62	0.00
6.000% due 02/25/2037	786	564	0.01
6.000% due 04/25/2037	2,664	1,726	0.04
6.250% due 11/25/2036	949	620	0.01
6.250% due 08/25/2037	2,093	1,375	0.03
Countrywide Home Loan Mortgage Pass-Through Trust			
0.577% due 05/25/2035	2,172	1,247	0.03
0.637% due 04/25/2035	202	113	0.00
0.667% due 03/25/2035	6,654	3,636	0.08
0.677% due 02/25/2035	579	403	0.01
0.687% due 02/25/2035	363	235	0.00
0.697% due 02/25/2036	929	234	0.00
0.727% due 09/25/2034	61	36	0.00
3.385% due 08/25/2034	348	247	0.01
3.418% due 04/25/2035	712	433	0.01
3.487% due 08/25/2034	361	290	0.01
3.506% due 11/25/2034	1,578	1,348	0.03
4.113% due 11/19/2033	59	58	0.00
4.638% due 01/19/2034	1,105	1,078	0.02
5.250% due 02/20/2036	265	193	0.00
5.417% due 02/20/2036	591	392	0.01
5.500% due 11/25/2035	615	499	0.01
6.000% due 03/25/2035	690	651	0.01
Credit Suisse Mortgage Capital Certificates			
5.311% due 12/15/2039	400	397	0.01
5.579% due 04/25/2037	146	73	0.00
CS First Boston Mortgage Securities Corp.			
0.837% due 03/25/2032	168	140	0.01
1.745% due 05/25/2032	18	18	0.00
2.496% due 07/25/2033	135	125	0.00
2.918% due 08/25/2033	1,465	1,417	0.03
6.500% due 04/25/2033	85	86	0.00
Deutsche Alternative-A Securities, Inc.			
0.437% due 08/25/2037	601	585	0.01
0.440% due 10/25/2036	57	20	0.00
5.463% due 10/25/2035	1,255	937	0.02
First Horizon Alternative Mortgage Securities			
6.250% due 08/25/2037	951	650	0.01
First Horizon Asset Securities, Inc.			
2.841% due 07/25/2033	460	453	0.01
2.916% due 12/25/2033	678	658	0.01
3.936% due 08/25/2035	806	770	0.02
First Republic Mortgage Loan Trust			
0.700% due 11/15/2031	602	532	0.01
GMAC Mortgage Corp. Loan Trust			
3.289% due 06/25/2034	144	122	0.00
Greenpoint Mortgage Funding Trust			
0.427% due 10/25/2046	963	874	0.02
0.427% due 01/25/2047	231	216	0.00
0.527% due 01/25/2037	2,165	1,169	0.02
0.557% due 04/25/2036	1,720	1,004	0.02
0.567% due 06/25/2045	86	51	0.00
0.617% due 04/25/2036	1,319	293	0.01
0.617% due 11/25/2045	402	223	0.01
0.667% due 09/25/2046	1,300	50	0.00
0.687% due 10/25/2046	1,701	209	0.00
Greenpoint Mortgage Pass-Through Certificates			
2.999% due 10/25/2033	173	144	0.00
GS Mortgage Securities Corp. II			
0.441% due 03/06/2020	5,828	5,644	0.12
GSR Mortgage Loan Trust			
2.140% due 03/25/2033	$ 659	$ 648	0.01
2.576% due 06/25/2034	274	250	0.01
2.943% due 09/25/2035	83	78	0.00
4.227% due 09/25/2035	18,610	15,254	0.32
5.034% due 01/25/2036	574	475	0.01
Harborview Mortgage Loan Trust			
0.538% due 09/19/2037	2,591	1,386	0.03
0.538% due 01/19/2038	389	207	0.01
0.548% due 09/19/2046	3,526	1,956	0.04
0.568% due 05/19/2035	1,079	639	0.01
0.588% due 03/19/2036	702	378	0.01
0.598% due 09/19/2046	770	160	0.00
0.698% due 01/19/2035	800	425	0.01
0.718% due 02/19/2034	168	140	0.00
1.263% due 12/19/2036	1,376	597	0.01
2.964% due 07/19/2035	340	268	0.01
3.004% due 05/19/2033	1,284	1,289	0.03
5.626% due 08/19/2036	2,347	1,914	0.04
Homebanc Mortgage Trust			
0.527% due 12/25/2036	147	102	0.00
Impac CMB Trust			
1.347% due 07/25/2033	115	103	0.00
Impac Secured Assets CMN Owner Trust			
0.427% due 01/25/2037	18	18	0.00
Indymac Index Mortgage Loan Trust			
0.547% due 06/25/2047	5,159	2,631	0.05
0.587% due 06/25/2037	817	465	0.01
2.785% due 12/25/2034	484	356	0.01
5.000% due 08/25/2035	652	421	0.01
5.173% due 01/25/2036	672	524	0.01
5.185% due 09/25/2035	598	108	0.00
5.232% due 10/25/2035	650	480	0.01
5.527% due 06/25/2036	1,200	901	0.02
JPMorgan Alternative Loan Trust			
5.500% due 11/25/2036	2,703	2,425	0.05
5.550% due 10/25/2036	124	117	0.00
JPMorgan Mortgage Trust			
3.430% due 12/25/2034	4,200	4,216	0.09
3.442% due 07/25/2035	2,033	1,724	0.04
4.271% due 11/25/2033	931	931	0.02
4.500% due 09/25/2034	72	72	0.00
5.461% due 02/25/2036	1,094	979	0.02
Luminent Mortgage Trust			
0.527% due 12/25/2036	3,415	1,928	0.04
0.547% due 10/25/2046	2,602	1,453	0.03
MASTR Adjustable Rate Mortgages Trust			
2.959% due 11/21/2034	1,000	868	0.02
MASTR Alternative Loans Trust			
0.747% due 03/25/2036	1,330	445	0.01
MASTR Asset Securitization Trust			
4.500% due 03/25/2018	28	28	0.00
Mellon Residential Funding Corp.			
0.700% due 11/15/2031	1,166	1,089	0.02
0.790% due 12/15/2030	741	694	0.01
2.610% due 10/20/2029	266	243	0.01
Merrill Lynch Countrywide Commercial Mortgage Trust			
5.172% due 12/12/2049	297	294	0.01
6.155% due 08/12/2049	13,349	13,618	0.28
Merrill Lynch Floating Rate Trust			
0.888% due 07/09/2021	100	92	0.00
Merrill Lynch Mortgage Investors, Inc.			
0.597% due 08/25/2036	681	436	0.01
2.698% due 02/25/2033	592	564	0.01
Merrill Lynch Mortgage-Backed Securities Trust			
5.604% due 04/25/2037	6,055	4,423	0.09
MLCC Mortgage Investors, Inc.			
1.007% due 06/25/2028	231	207	0.01
2.241% due 12/25/2034	2,432	2,295	0.05
4.250% due 10/25/2035	2,271	2,049	0.04
Nomura Asset Acceptance Corp.			
5.050% due 10/25/2035	203	141	0.00
Residential Accredit Loans, Inc.			
0.497% due 02/25/2047	1,440	632	0.01
0.527% due 06/25/2046	9,101	3,791	0.08
0.557% due 04/25/2046	8,015	3,308	0.07

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
0.597% due 08/25/2037	$ 4,111	$ 2,115	0.04
0.652% due 09/25/2046	3,700	259	0.01
3.639% due 08/25/2035	78	31	0.00
Residential Asset Securitization Trust			
0.747% due 01/25/2046	37	17	0.00
0.797% due 12/25/2036	1,182	397	0.01
5.750% due 02/25/2036	2,470	1,826	0.04
6.250% due 10/25/2036	1,831	1,035	0.02
6.500% due 08/25/2036	2,412	1,611	0.03
Residential Funding Mortgage Securities I			
5.066% due 09/25/2035	976	700	0.02
6.500% due 03/25/2032	78	80	0.00
Sequoia Mortgage Trust			
0.698% due 10/19/2026	541	447	0.01
0.698% due 07/20/2033	1,602	1,343	0.03
2.697% due 01/20/2047	2,399	1,922	0.04
Structured Adjustable Rate Mortgage Loan Trust			
0.567% due 05/25/2037	63	37	0.00
2.567% due 04/25/2034	1,856	1,577	0.03
2.744% due 02/25/2034	703	649	0.01
4.540% due 08/25/2035	353	282	0.01
5.210% due 09/25/2034	3,971	3,633	0.08
5.306% due 11/25/2035	734	527	0.01
Structured Asset Mortgage Investments, Inc.			
0.417% due 08/25/2036	49	49	0.00
0.537% due 06/25/2036	523	287	0.01
0.557% due 05/25/2046	1,155	604	0.01
0.567% due 05/25/2036	9,454	5,037	0.11
0.567% due 05/25/2046	5,734	2,856	0.06
0.567% due 09/25/2047	89	26	0.00
0.597% due 09/25/2047	1,298	244	0.01
0.598% due 07/19/2035	15,150	13,654	0.29
0.607% due 05/25/2046	715	161	0.00
0.627% due 02/25/2036	1,090	602	0.01
0.698% due 03/19/2034	55	48	0.00
0.928% due 07/19/2034	272	236	0.00
1.008% due 09/19/2032	374	319	0.01
1.921% due 08/25/2047	5,176	2,914	0.06
TBW Mortgage-Backed Pass-Through Certificates			
0.373% due 01/25/2037	102	94	0.00
5.630% due 01/25/2037	87	45	0.00
Thornburg Mortgage Securities Trust			
0.447% due 03/25/2037	59	58	0.00
0.457% due 11/25/2046	846	815	0.02
0.467% due 10/25/2046	1,992	1,943	0.04
Wachovia Bank Commercial Mortgage Trust			
0.440% due 09/15/2021	9,491	8,626	0.18
WaMu Mortgage Pass-Through Certificates			
0.577% due 04/25/2045	1,822	1,412	0.03
0.607% due 11/25/2045	2,095	1,628	0.03
0.617% due 12/25/2045	1,091	822	0.02
0.637% due 10/25/2045	695	542	0.01
0.657% due 01/25/2045	1,677	1,276	0.03
0.667% due 01/25/2045	266	207	0.00
0.757% due 11/25/2045	1,500	830	0.02
0.757% due 12/25/2045	1,400	748	0.02
0.887% due 12/25/2027	3,915	3,527	0.07
1.121% due 03/25/2047	2,579	1,420	0.03
1.161% due 01/25/2047	11,970	6,307	0.13
1.163% due 06/25/2047	803	221	0.01
1.231% due 12/25/2046	126	81	0.00
1.413% due 02/25/2046	1,625	1,100	0.02
1.421% due 08/25/2046	9,000	5,430	0.11
1.621% due 11/25/2042	211	182	0.00
1.706% due 05/25/2041	112	105	0.00
1.821% due 08/25/2042	3	3	0.00
2.386% due 03/25/2033	82	77	0.00
2.700% due 06/25/2033	521	501	0.01
2.784% due 03/25/2034	75	75	0.00
3.109% due 02/27/2034	961	944	0.02
3.109% due 01/25/2047	1,962	1,166	0.03
3.325% due 05/25/2046	648	414	0.01
3.359% due 07/25/2046	10,790	7,509	0.16
3.359% due 10/25/2046	64	41	0.00
5.067% due 12/25/2035	1,800	1,441	0.03
5.197% due 01/25/2037	4,859	3,546	0.07
5.252% due 03/25/2037	537	443	0.01
5.517% due 12/25/2036	2,996	2,198	0.05
5.587% due 05/25/2037	8,739	6,774	0.14
5.803% due 03/25/2037	1,435	1,329	0.03
5.871% due 09/25/2036	$ 5,174	$ 4,052	0.09
Washington Mutual Alternative Mortgage Pass-Through Certificates			
0.597% due 07/25/2046	263	65	0.00
1.181% due 04/25/2047	1,066	238	0.01
1.361% due 07/25/2046	1,979	910	0.02
Washington Mutual MSC Mortgage Pass-Through Certificates			
2.408% due 06/25/2033	45	43	0.00
Wells Fargo Mortgage-Backed Securities Trust			
2.921% due 07/25/2035	572	573	0.01
2.923% due 03/25/2036	678	496	0.01
2.980% due 04/25/2036	1,154	1,073	0.02
4.598% due 06/25/2035	535	533	0.01
4.676% due 12/25/2033	58	58	0.00
4.807% due 03/25/2036	9,905	8,794	0.18
5.462% due 07/25/2036	860	689	0.02
5.698% due 04/25/2036	1,934	716	0.02
		360,115	7.52
MUNICIPAL BONDS & NOTES			
Buckeye, Ohio, Tobacco Settlement Financing Authority Revenue Bonds, Series 2007			
5.875% due 06/01/2030	30	23	0.00
5.875% due 06/01/2047	12,720	9,133	0.19
California, Statewide Tobacco Settlement Financing Authority Revenue Bonds, Series 2002			
5.625% due 05/01/2029	160	154	0.00
Chicago, Illinois, Transit Authority Revenue Bonds, Series 2008			
6.300% due 12/01/2021	165	178	0.00
Iowa, Tobacco Settlement Authority Revenue Bonds, Series 2005			
6.500% due 06/01/2023	1,790	1,543	0.03
Los Angeles, California, Unified School District General Obligation Bonds, (FSA Insured), Series 2007			
4.500% due 07/01/2024	13,700	13,644	0.29
Louisiana, Tobacco Settlement Financing Corp. Revenue Bonds, Series 2001			
5.875% due 05/15/2039	400	392	0.01
Puerto Rico, Sales Tax Financing Revenue Bonds, (AMBAC Insured), Series 2007			
0.000% due 08/01/2054	3,530	199	0.00
Rhode Island, Tobacco Settlement Financing Corp. Revenue Bonds, Series 2002			
6.000% due 06/01/2023	190	193	0.00
San Diego, California, Tobacco Securitization Authority Revenue Bonds, Series 2006			
5.000% due 06/01/2037	180	135	0.00
5.125% due 06/01/2046	1,000	644	0.02
Texas, General Obligation Bonds, Series 2008			
4.750% due 04/01/2037	40	40	0.00
Texas, Revenue Bonds, (AMBAC Insured), Series 2002			
0.000% due 08/15/2024	210	88	0.00
Washington D.C., Metropolitan Airport Authority Dulles Toll Road Revenue Bonds, Series 2009			
7.462% due 10/01/2046	6,000	6,549	0.14
Will, Illinois, Community Unified School District General Obligation Bonds, (FGIC Insured), Series 2004			
0.000% due 11/01/2021	460	270	0.01
		33,185	0.69
	SHARES		
PREFERRED SECURITIES			
SLM Corp. (c)			
4.021% due 03/15/2017	13,200	217	0.00
4.071% due 01/16/2018	11,700	194	0.00
		411	0.00
REPURCHASE AGREEMENTS			
Bank of America Securities LLC			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 0.750% due 05/31/2012 valued at $175,112. Repurchase proceeds are $171,500.)	$ 171,500	$ 171,500	3.59
Credit Suisse First Boston			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 1.000% due 10/31/2011 valued at $1,024. Repurchase proceeds are $1,000.)	1,000	1,000	0.02
		172,500	3.61
US GOVERNMENT AGENCIES			
Fannie Mae			
0.407% due 12/25/2036	4,732	4,691	0.10
0.467% due 03/25/2034	1,057	1,056	0.02
0.497% due 08/25/2034	300	283	0.01
0.697% due 09/25/2042 - 03/25/2044	347	337	0.01
0.747% due 06/25/2029 - 09/25/2032	83	80	0.00
0.997% due 09/25/2023	97	98	0.00
1.612% due 10/01/2044	40	40	0.00
1.627% due 09/01/2044	523	522	0.01
1.634% due 07/01/2044	24	24	0.00
2.542% due 06/01/2035	153	160	0.00
2.627% due 12/01/2034	784	809	0.02
2.817% due 11/01/2034	4,211	4,401	0.09
2.866% due 10/01/2034	211	216	0.01
2.885% due 05/25/2035	15	16	0.00
3.204% due 12/01/2030	8	9	0.00
3.227% due 08/01/2033	199	207	0.01
3.371% due 06/01/2030	17	17	0.00
4.000% due 04/25/2020 - 03/01/2029	5,059	5,316	0.11
4.500% due 04/25/2016 - 07/01/2020	1,648	1,692	0.03
4.873% due 08/01/2035	880	909	0.02
4.890% due 04/01/2011	7,214	7,310	0.15
4.940% due 01/01/2011	16,048	16,106	0.34
5.000% due 08/01/2020	90	97	0.00
5.110% due 06/01/2018	2,659	2,930	0.06
5.500% due 05/25/2027 - 03/01/2037	2,221	2,391	0.05
5.581% due 09/01/2037	66	70	0.00
5.720% due 07/01/2018	5,263	5,947	0.13
6.000% due 04/01/2039 - 07/25/2044	4,415	4,853	0.10
6.500% due 06/01/2036 - 08/01/2037	781	858	0.01
7.000% due 11/01/2036	203	226	0.01
Freddie Mac			
0.590% due 05/15/2036	124	123	0.00
0.607% due 08/25/2031	3	3	0.00
0.627% due 09/25/2031	323	306	0.01
0.700% due 12/15/2030 - 06/15/2031	626	627	0.01
0.800% due 12/15/2031	5	5	0.00
1.621% due 10/25/2044 - 02/25/2045	6,818	6,918	0.14
1.821% due 07/25/2044	180	183	0.00
3.406% due 08/01/2035	826	859	0.02
3.498% due 09/01/2035	320	331	0.01
4.500% due 02/15/2015 - 02/15/2020	1,253	1,278	0.03
5.000% due 03/15/2017 - 08/15/2035	1,808	1,871	0.04
5.172% due 05/01/2035	780	824	0.02
6.000% due 04/15/2036 - 03/01/2038	15,717	17,241	0.36
6.500% due 01/01/2038	137	151	0.00
Ginnie Mae			
3.125% due 11/20/2026 - 12/20/2026	$ 6	$ 6	0.00
3.250% due 01/20/2030	6	6	0.00
3.375% due 01/20/2025	29	30	0.00
3.625% due 09/20/2023 - 09/20/2026	72	75	0.00
4.375% due 04/20/2027 - 05/20/2030	127	131	0.00
5.500% due 08/20/2035	652	689	0.02
Small Business Administration			
4.754% due 08/10/2014	408	431	0.01
4.760% due 09/01/2025	156	167	0.00
4.840% due 05/01/2025	280	300	0.01
4.941% due 09/10/2015	1,364	1,431	0.03
5.090% due 10/01/2025	255	276	0.00
5.902% due 02/10/2018	803	893	0.02
6.343% due 03/10/2012	846	894	0.02
6.640% due 02/01/2011	44	45	0.00
7.060% due 11/01/2019	$ 110	$ 121	0.00
7.220% due 11/01/2020	1,176	1,293	0.03
		99,179	2.07
US TREASURY OBLIGATIONS			
US Treasury Bills			
0.033% due 07/01/2010	921	921	0.02
US Treasury Bonds			
4.375% due 05/15/2040 (d)	24,400	26,394	0.55
4.500% due 05/15/2038 - 08/15/2039 (d)	41,370	45,573	0.96
4.625% due 02/15/2040 (d)	23,900	26,869	0.56
5.375% due 02/15/2031	330	406	0.01
5.500% due 08/15/2028	21,900	27,077	0.57
6.875% due 08/15/2025	13,060	18,123	0.38
US Treasury Notes			
1.000% due 07/31/2011 - 10/31/2011	2,858	2,877	0.06
1.125% due 06/30/2011	$ 5,634	$ 5,675	0.12
2.125% due 11/30/2014 - 05/31/2015	39,320	40,149	0.84
2.750% due 05/31/2017	12,100	12,357	0.26
3.125% due 04/30/2013 - 10/31/2016	3,593	3,777	0.08
3.375% due 11/15/2019	1,015	1,051	0.02
3.625% due 08/15/2019 - 02/15/2020	15,549	16,440	0.34
3.875% due 02/15/2013	10	11	0.00
		227,700	4.77
Total United States		1,474,720	30.88
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 4,688,041**	**98.17**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation	% of Net Assets
Australia 3-Year Bond September Futures	Long	09/2010	510	$ 335	0.01
Canada Government 10-Year Bond September Futures	Long	09/2010	414	816	0.02
Euro-Bobl 5-Year Note September Futures	Long	09/2010	35	7	0.00
Euro-Bund 10-Year Bond September Futures	Long	09/2010	1,451	1,048	0.02
United Kingdom Treasury 10-Year Gilt September Futures	Long	09/2010	491	1,608	0.03
US Treasury 10-Year Note September Futures	Long	09/2010	5,921	15,606	0.33
				$ 19,420	0.41

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Put - US Treasury 10-Year Note August Futures	$ 119.500	07/23/2010	364	$ (113)	$ (34)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ 19,386**	**0.41**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Call - OTC US dollar versus Mexican peso	CITI	MXN 16.250	09/22/2010	$ 6,900	$ (189)	$ (6)	0.00
Call - OTC US dollar versus South Korean won	JPM	KRW 1,500.000	09/01/2010	7,000	(77)	(14)	0.00
					$ (266)	$ (20)	0.00

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	$ 4,700	$ (27)	$ (109)	0.00
Put - OTC 5-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	3,000	(23)	0	0.00
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	4.500%	08/31/2010	4,700	(16)	0	0.00
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	91,100	(610)	(2,328)	(0.05)
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	91,100	(729)	(10)	0.00
Call - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	10,000	(55)	(256)	(0.01)
Put - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	10,000	(58)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	65,400	(379)	(1,511)	(0.03)
Put - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	65,400	(713)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	21,800	(65)	(504)	(0.01)
Put - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	21,800	(218)	0	0.00
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	8,800	(94)	0	0.00
Put - OTC 7-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	22,000	(173)	0	0.00
Call - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	48,300	(314)	(1,234)	(0.03)
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	48,300	(386)	(6)	0.00
Call - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	3.500%	08/31/2010	40,200	(346)	(1,600)	(0.03)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
Put - OTC 5-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	$ 11,200	$ (55)	$ 0	$ 0.00
Put - OTC 7-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	31,700	(249)	0	0.00
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	4.500%	08/31/2010	40,200	(169)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	3.500%	08/31/2010	68,800	(482)	(2,739)	(0.06)
Put - OTC 5-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	5,000	(48)	0	0.00
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.500%	08/31/2010	68,800	(381)	(2)	0.00
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	10.000%	07/10/2012	43,900	(263)	(19)	0.00
Call - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Receive	3.500%	08/31/2010	29,900	(202)	(1,190)	(0.02)
Put - OTC 7-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	59,900	(474)	0	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.500%	08/31/2010	29,900	(170)	(1)	0.00
Put - OTC 5-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.000%	12/01/2010	107,400	(834)	(37)	0.00
							$ (7,533)	$ (11,549)	(0.24)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Agrium, Inc.	(1.250%)	03/20/2019	MLP	$ 5,000	$ (53)	$ 0	$ (53)	0.00
Anadarko Finance Co.	(1.000%)	06/20/2011	BOA	89	7	0	7	0.00
Autozone, Inc.	(1.140%)	12/20/2015	BCLY	4,000	(88)	0	(88)	0.00
Autozone, Inc.	(1.070%)	03/20/2014	BOA	5,000	(94)	0	(94)	0.00
Autozone, Inc.	(0.680%)	12/20/2012	CITI	2,550	(14)	0	(14)	0.00
Avnet, Inc.	(1.000%)	09/20/2016	BOA	62	2	(1)	3	0.00
Avnet, Inc.	(1.530%)	09/20/2016	UBS	200	2	0	2	0.00
Bank of America Corp.	(1.700%)	12/20/2013	BCLY	9,200	(107)	0	(107)	0.00
Bank of America Corp.	(1.600%)	12/20/2013	CITI	4,700	(39)	0	(39)	0.00
Bank of America Corp.	(1.720%)	12/20/2013	DUB	6,400	(79)	0	(79)	0.00
Barclays Bank PLC	(4.350%)	09/20/2013	DUB	€ 4,100	(372)	0	(372)	(0.01)
Barclays Bank PLC	(4.400%)	09/20/2013	JPM	3,000	(277)	0	(277)	(0.01)
Boston Scientific Corp.	(1.000%)	06/20/2011	BOA	$ 59	0	0	0	0.00
Brunswick Corp.	(4.100%)	09/20/2013	BOA	3,000	65	0	65	0.00
Burlington Northern Santa Fe LLC	(0.510%)	03/20/2018	RBS	149	1	(1)	2	0.00
Cigna Corp.	(1.270%)	03/20/2018	GSC	8,000	(44)	0	(44)	0.00
Cigna Corp.	(1.210%)	03/20/2018	MSC	4,400	(6)	0	(6)	0.00
Cleveland Electric Illuminating Co.	(0.940%)	06/20/2017	RBS	74	8	(1)	9	0.00
CNA Financial Corp.	(1.390%)	12/20/2014	BCLY	4,500	237	0	237	0.01
CNA Financial Corp.	(0.440%)	09/20/2011	JPM	3,000	53	0	53	0.00
Computer Sciences Corp.	(1.060%)	03/20/2018	BOA	5,300	86	0	86	0.00
Computer Sciences Corp.	(0.620%)	03/20/2013	MSC	149	0	(2)	2	0.00
Cox Communications, Inc.	(0.200%)	03/20/2011	MSC	2,475	(2)	0	(2)	0.00
CSX Corp.	(1.000%)	03/20/2012	BOA	89	(1)	(1)	0	0.00
Daimler Finance N.A. LLC	(0.620%)	09/20/2011	RBS	2,200	2	0	2	0.00
Embarq Corp.	(1.370%)	03/20/2014	BOA	1,900	(1)	0	(1)	0.00
Embarq Corp.	(1.425%)	03/20/2014	DUB	3,200	(7)	0	(7)	0.00
GATX Financial Corp.	(0.605%)	03/20/2012	RBS	83	1	2	(1)	0.00
Genworth Financial, Inc.	(0.960%)	06/20/2018	BCLY	4,000	649	0	649	0.01
Genworth Financial, Inc.	(0.900%)	06/20/2018	MSC	5,000	829	0	829	0.02
Hanson Ltd.	(1.000%)	09/20/2016	BCLY	5,000	478	0	478	0.01
HCP, Inc.	(0.610%)	09/20/2011	JPM	1,200	8	0	8	0.00
Health Care REIT, Inc.	(2.930%)	06/20/2015	BCLY	2,230	(135)	0	(135)	0.00
Hospira, Inc.	(1.000%)	06/20/2012	CSFB	161	(1)	(3)	2	0.00
HSBC Finance Corp.	(1.450%)	06/20/2016	DUB	2,300	78	0	78	0.00
International Lease Finance Corp.	(1.600%)	12/20/2013	BNP	14,000	1,877	0	1,877	0.04
International Lease Finance Corp.	(1.360%)	06/20/2011	MSC	5,000	207	98	109	0.00
International Lease Finance Corp.	(1.620%)	06/20/2012	MSC	3,000	236	238	(2)	0.00
Intuit, Inc.	(1.000%)	03/20/2017	BOA	164	0	(4)	4	0.00
Intuit, Inc.	(1.380%)	03/20/2017	BOA	9,000	(215)	0	(215)	0.00
JPMorgan Chase & Co.	(0.737%)	03/20/2018	BNP	4,900	129	0	129	0.00
JPMorgan Chase & Co.	(0.750%)	03/20/2018	BOA	3,300	84	0	84	0.00
JPMorgan Chase & Co.	(0.720%)	03/20/2018	DUB	900	25	0	25	0.00
JPMorgan Chase & Co.	(1.050%)	03/20/2018	RBS	2,000	10	0	10	0.00
Lafarge S.A.	(1.470%)	09/20/2016	CITI	7,000	797	0	797	0.02
Lennar Corp.	(5.000%)	12/20/2012	BOA	89	(3)	(6)	3	0.00
Lennar Corp.	(5.750%)	12/20/2012	MLP	1,200	(57)	0	(57)	0.00
Limited Brands, Inc.	(1.000%)	09/20/2017	GSC	83	7	8	(1)	0.00
Loews Corp.	(0.330%)	03/20/2016	JPM	1,700	93	0	93	0.00
Macy's Retail Holdings, Inc.	(2.430%)	03/20/2013	BOA	4,000	(106)	0	(106)	0.00
Macy's Retail Holdings, Inc.	(2.530%)	12/20/2016	DUB	4,000	(70)	0	(70)	0.00
Macy's Retail Holdings, Inc.	(2.920%)	09/20/2017	JPM	5,000	(203)	0	(203)	0.00
Marsh & McLennan Cos., Inc.	(0.650%)	09/20/2010	BCLY	2,900	2	0	2	0.00
Marsh & McLennan Cos., Inc.	(1.000%)	09/20/2015	BOA	80	1	(3)	4	0.00
Masco Corp.	(1.000%)	12/20/2016	CSFB	59	6	4	2	0.00
Masco Corp.	(0.580%)	09/20/2012	MSC	1,200	29	0	29	0.00
Maytag Corp.	(0.460%)	06/20/2015	JPM	3,700	15	0	15	0.00
Merrill Lynch & Co., Inc.	(1.380%)	06/20/2018	CITI	5,000	172	0	172	0.00
Motorola, Inc.	(0.725%)	12/20/2017	MSC	4,400	83	0	83	0.00
Nabors Industries, Inc.	(0.780%)	03/20/2018	CITI	8,700	516	0	516	0.01
Nabors Industries, Inc.	(0.820%)	03/20/2018	CITI	1,000	57	0	57	0.00
Nabors Industries, Inc.	(1.020%)	03/20/2018	GSC	9,400	408	0	408	0.01
National Grid PLC	(0.208%)	06/20/2011	BCLY	7,000	18	0	18	0.00
Norfolk Southern Corp.	(1.000%)	09/20/2014	BCLY	80	(2)	(3)	1	0.00
Pearson Dollar Finance PLC	(0.730%)	06/20/2014	UBS	5,000	$ (39)	$ 0	$ (39)	0.00
Pearson Dollar Finance Two PLC	(0.610%)	06/20/2013	BCLY	10,000	(43)	0	(43)	0.00
Pearson Dollar Finance Two PLC	(0.720%)	06/20/2018	DUB	13,000	(52)	0	(52)	0.00
Reed Elsevier Capital, Inc.	(0.280%)	06/20/2012	MSC	1,200	5	0	5	0.00
Rexam PLC	(1.450%)	06/20/2013	CITI	13,000	(175)	0	(175)	0.00
Reynolds American, Inc.	(1.200%)	06/20/2013	BCLY	5,000	40	0	40	0.00
Rio Tinto Alcan, Inc.	(1.000%)	06/20/2015	BCLY	54	(1)	(2)	1	0.00
Rio Tinto Alcan, Inc.	(1.000%)	03/20/2011	BOA	62	0	0	0	0.00
Ryder System, Inc.	(0.560%)	03/20/2014	BOA	5,300	161	0	161	0.00
Ryder System, Inc.	(1.160%)	03/20/2013	CITI	6,000	8	0	8	0.00
Sabre Holdings Corp.	(0.930%)	09/20/2011	JPM	3,300	28	0	28	0.00
Sara Lee Corp.	(0.630%)	09/20/2011	RBS	59	0	0	0	0.00
Seagate Technology HDD Holdings	(2.350%)	12/20/2011	JPM	2,000	(25)	0	(25)	0.00
Sealed Air Corp.	(0.500%)	09/20/2013	CSFB	3,900	77	0	77	0.00
Simon Property Group LP	(1.110%)	06/20/2016	MSC	2,000	54	0	54	0.00
Southwest Airlines Co.	(1.000%)	03/20/2017	BOA	80	3	3	0	0.00
Spectra Energy Capital LLC	(0.860%)	06/20/2018	BOA	7,000	121	0	121	0.00
Sprint Nextel Corp.	(1.065%)	12/20/2016	JPM	3,400	591	0	591	0.01
Tate & Lyle International Finance PLC	(0.510%)	12/20/2014	DUB	1,900	69	0	69	0.00
Tyco International Ltd.	(1.120%)	12/20/2019	BOA	14,000	(397)	0	(397)	(0.01)
Union Pacific Corp.	(0.600%)	03/20/2016	BCLY	1,300	(5)	0	(5)	0.00
Union Pacific Corp.	(1.000%)	03/20/2016	BOA	200	(5)	(3)	(2)	0.00
UST LLC	(0.340%)	09/20/2012	BOA	12,000	(50)	0	(50)	0.00
Veolia Environnement	(0.700%)	06/20/2018	DUB	8,000	298	1	297	0.01
Vivendi S.A.	(1.300%)	06/20/2013	BCLY	2,700	(22)	0	(22)	0.00
Vivendi S.A.	(1.743%)	06/20/2013	BNP	5,100	(107)	0	(107)	0.00
Vivendi S.A.	(1.780%)	06/20/2013	BNP	5,900	(130)	0	(130)	0.00
Vivendi S.A.	(1.800%)	06/20/2013	BNP	3,400	(77)	0	(77)	0.00
Vivendi S.A.	(1.000%)	06/20/2013	DUB	1,000	1	(8)	9	0.00
Vivendi S.A.	(1.500%)	06/20/2018	DUB	6,400	(79)	0	(79)	0.00
Whirlpool Corp.	(1.060%)	06/20/2016	GSC	5,000	73	0	73	0.00
Xstrata Canada Corp.	(0.890%)	09/20/2012	BOA	2,000	(9)	0	(9)	0.00
Zurich Finance USA, Inc.	(1.000%)	09/20/2014	BNP	€ 700	24	14	10	0.00
Zurich Finance USA, Inc.	(1.000%)	09/20/2014	GSC	4,200	145	84	61	0.00
					$ 5,784	$ 414	$ 5,370	0.12

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[2]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Australia Government Bond	1.000%	06/20/2015	BNP	$ 400	$ 8	$ 7	$ 1	0.00
Australia Government Bond	1.000%	06/20/2015	BOA	14,100	281	243	38	0.01
Australia Government Bond	1.000%	06/20/2015	DUB	200	4	4	0	0.00
Australia Government Bond	1.000%	06/20/2015	UBS	16,300	325	312	13	0.01
ING Verzekeringen NV	1.400%	06/20/2011	DUB	€ 10,900	15	0	15	0.00
United Kingdom Gilt	1.000%	06/20/2015	BOA	$ 21,000	267	200	67	0.00
United Kingdom Gilt	1.000%	06/20/2015	CITI	15,500	197	117	80	0.00
United Kingdom Gilt	1.000%	06/20/2015	DUB	8,900	113	67	46	0.00
United Kingdom Gilt	1.000%	06/20/2015	GSC	47,600	604	226	378	0.01
United Kingdom Gilt	1.000%	06/20/2015	MSC	22,100	280	104	176	0.01
					$ 2,094	$ 1,280	$ 814	0.04

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[1]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Dow Jones CDX N.A. IG9 Index	(0.800%)	12/20/2017	DUB	$ 97	$ 5	$ 4	$ 1	0.00
Dow Jones CDX N.A. IG10 Index	(1.500%)	06/20/2018	GSC	97	0	(4)	4	0.00
					$ 5	$ 0	$ 5	0.00

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[4]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Upfront Premiums Paid/ (Received)	Unrealised Appreciation	% of Net Assets
Floating rate equal to 3-Month EUR-LIBOR less 0.193% based on the notional amount of the currency delivered	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of the currency received	12/10/2012	DUB	$ 26,542	€ 17,600	$ 4,985	$ (12)	$ 4,997	0.10

(4) At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Pay	1-Month EUR-FRCPXTOB Index	2.090%	10/15/2010	BNP	€ 7,000	$ 270	$ (17)	$ 287	0.00
Pay	1-Month EUR-FRCPXTOB Index	1.948%	03/15/2012	JPM	17,500	450	9	441	0.01
Pay	1-Month EUR-FRCPXTOB Index	1.950%	03/30/2012	RBS	2,300	56	0	56	0.00
Pay	1-Month EUR-FRCPXTOB Index	1.960%	03/30/2012	GSC	1,300	33	0	33	0.00
Pay	3-Month Australian Bank Bill	5.750%	12/16/2012	MSC	AUD 2,700	17	0	17	0.00
Pay	3-Month Australian Bank Bill	5.750%	12/16/2012	UBS	120,400	748	14	734	0.02
Pay	3-Month Canadian Bank Bill	3.750%	06/15/2020	RBC	CAD 17,100	481	(340)	821	0.01
Pay	6-Month Australian Bank Bill	6.000%	12/15/2020	DUB	AUD 67,300	1,507	307	1,200	0.03
Pay	6-Month JPY-LIBOR	1.500%	12/15/2020	BOA	JPY 6,350,000	1,617	496	1,121	0.03
Pay	6-Month JPY-LIBOR	1.500%	12/15/2020	RBS	3,670,000	935	260	675	0.02
Pay	6-Month JPY-LIBOR	2.150%	06/16/2035	BOA	3,330,000	1,842	(135)	1,977	0.04
Pay	6-Month JPY-LIBOR	2.150%	06/16/2035	UBS	2,300,000	1,272	(93)	1,365	0.03
						$ 9,228	$ 501	$ 8,727	0.19

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	AUD	3,260	CSFB	07/2010	$ 0	$ (28)	$ (28)	0.00
Sell		179,756	JPM	07/2010	4,716	0	4,716	0.10
Sell	BRL	13,163	GSC	08/2010	0	(23)	(23)	0.00
Buy	CAD	22,642	CITI	07/2010	0	(244)	(244)	0.00
Sell		11,754	CITI	07/2010	30	0	30	0.00
Sell		1,773	MSC	07/2010	9	0	9	0.00
Sell		2,869	RBC	07/2010	23	0	23	0.00
Buy		1,892	RBS	07/2010	0	(27)	(27)	0.00
Sell		289,148	UBS	07/2010	15,395	0	15,395	0.32
Buy	CHF	200	CITI	09/2010	8	0	8	0.00
Sell	CLP	47,097	JPM	01/2011	10	0	10	0.00
Buy	CNY	211,592	BCLY	11/2010	0	(366)	(366)	(0.01)
Sell		62,020	BCLY	11/2010	0	(58)	(58)	0.00
Buy		6,620	CITI	11/2010	0	(19)	(19)	0.00
Buy		6,767	DUB	11/2010	0	(20)	(20)	0.00
Sell		67,133	DUB	11/2010	89	0	89	0.00
Sell		53,704	HSBC	11/2010	103	0	103	0.00
Buy		13,287	JPM	11/2010	0	(37)	(37)	0.00
Sell		67,608	JPM	11/2010	126	0	126	0.00
Buy		62,229	MSC	11/2010	0	(239)	(239)	(0.01)
Sell		61,322	RBS	11/2010	0	(57)	(57)	0.00
Buy		40,640	UBS	11/2010	0	(49)	(49)	0.00
Sell		61,942	BCLY	01/2011	0	(72)	(72)	0.00
Buy		78,873	BOA	01/2011	0	(143)	(143)	0.00
Sell		162,316	CITI	01/2011	0	(117)	(117)	0.00
Buy		222,615	HSBC	01/2011	0	(353)	(353)	(0.01)
Buy		80,584	JPM	01/2011	0	(143)	(143)	0.00
Sell		166,700	JPM	01/2011	0	(121)	(121)	0.00
Buy		88,015	MSC	01/2011	0	(182)	(182)	0.00
Buy		31,013	BCLY	04/2011	0	(58)	(58)	0.00
Buy		16,005	CSFB	04/2011	0	(30)	(30)	0.00
Buy		9,475	HSBC	04/2011	0	(19)	(19)	0.00
Buy		13,137	JPM	04/2011	0	(26)	(26)	0.00
Buy		66,195	MSC	04/2011	0	(125)	(125)	0.00
Buy		45,152	BCLY	06/2011	0	(27)	(27)	0.00
Buy		83,697	DUB	06/2011	0	(207)	(207)	(0.01)
Buy		100,598	JPM	06/2011	0	(222)	(222)	(0.01)
Buy		41,591	RBS	06/2011	0	(20)	(20)	0.00
Sell	DKK	679	CITI	09/2010	1	0	1	0.00
Sell		22,200	GSC	01/2011	767	0	767	0.02
Sell	€	1,277,023	BCLY	07/2010	5,220	(28)	5,192	0.11
Buy		9,224	BNP	07/2010	0	(108)	(108)	0.00
Sell		11,612	BNP	07/2010	267	0	267	0.01
Buy		100,991	CITI	07/2010	0	(3,362)	(3,362)	(0.07)
Sell		62,960	CITI	07/2010	883	0	883	0.02
Buy		1,565	CSFB	07/2010	0	(13)	(13)	0.00
Sell		61,774	CSFB	07/2010	184	(905)	(721)	(0.02)
Buy		11,140	DUB	07/2010	53	(8)	45	0.00
Sell	€	2,836	DUB	07/2010	$ 25	$ 0	$ 25	0.00
Buy		5,671	HSBC	07/2010	137	(3)	134	0.00
Sell		2,521	HSBC	07/2010	0	(1)	(1)	0.00
Buy		2,041	JPM	07/2010	16	0	16	0.00
Sell		2,668	JPM	07/2010	3	0	3	0.00
Buy		17,429	RBC	07/2010	0	(456)	(456)	(0.01)
Buy		8,007	RBS	07/2010	18	(22)	(4)	0.00
Sell		28,411	RBS	07/2010	52	(115)	(63)	0.00
Buy		6,180	UBS	07/2010	43	(2)	41	0.00
Sell		870	UBS	07/2010	10	0	10	0.00
Sell		53,083	CITI	08/2010	493	0	493	0.01
Buy	£	242	BCLY	07/2010	0	(1)	(1)	0.00
Sell		65,000	BOA	09/2010	0	(910)	(910)	(0.02)
Sell		93,701	RBS	09/2010	0	(1,538)	(1,538)	(0.03)
Buy	IDR	75,042,150	JPM	09/2010	1,073	0	1,073	0.02
Buy		21,696,060	BCLY	11/2010	124	0	124	0.01
Buy		21,503,300	CITI	11/2010	113	0	113	0.00
Buy		9,946,630	DUB	11/2010	29	0	29	0.00
Buy		19,976,250	HSBC	11/2010	77	0	77	0.00
Sell	INR	1,302	BCLY	03/2011	1	0	1	0.00
Sell		617	HSBC	03/2011	0	0	0	0.00
Sell		639	JPM	03/2011	0	0	0	0.00
Sell		728	UBS	03/2011	1	0	1	0.00
Sell	JPY	31,501,889	BOA	07/2010	0	(11,966)	(11,966)	(0.25)
Sell		221,923	HSBC	07/2010	0	(5)	(5)	0.00
Buy		44,842,807	RBS	07/2010	15,727	0	15,727	0.33
Sell		22,911,272	CITI	08/2010	0	(8,903)	(8,903)	(0.19)
Buy	KRW	1,935,000	BCLY	07/2010	0	(51)	(51)	0.00
Sell		6,647,745	BCLY	07/2010	260	0	260	0.00
Buy		5,828,193	CITI	07/2010	0	(325)	(325)	(0.01)
Buy		3,839,132	DUB	07/2010	0	(97)	(97)	0.00
Buy		3,189,335	MSC	07/2010	0	(90)	(90)	0.00
Sell		8,143,915	MSC	07/2010	323	0	323	0.01
Sell		8,131,064	BCLY	08/2010	326	0	326	0.01
Buy		7,634,032	MSC	08/2010	0	(250)	(250)	(0.01)
Sell		3,435,648	MSC	08/2010	138	0	138	0.00
Buy		3,904,008	BCLY	11/2010	0	(147)	(147)	0.00
Sell		1,775,649	BCLY	11/2010	51	0	51	0.00
Buy		590,028	BOA	11/2010	0	(18)	(18)	0.00
Buy		4,273,216	CITI	11/2010	0	(181)	(181)	0.00
Sell		7,561,276	CITI	11/2010	368	0	368	0.01
Buy		465,040	DUB	11/2010	0	(21)	(21)	0.00
Buy		246,330	GSC	11/2010	0	(9)	(9)	0.00
Buy		4,542,825	JPM	11/2010	0	(264)	(264)	(0.01)
Buy		2,636,019	MSC	11/2010	0	(140)	(140)	0.00
Sell		4,922,426	RBS	11/2010	156	0	156	0.00
Buy	MXN	236	GSC	09/2010	0	0	0	0.00
Buy		11,795	HSBC	09/2010	0	(8)	(8)	0.00
Buy	MYR	338	BCLY	10/2010	5	0	5	0.00
Buy		34	BOA	10/2010	1	0	1	0.00
Buy		138	CITI	10/2010	2	0	2	0.00
Buy		44	DUB	10/2010	0	0	0	0.00
Buy	NOK	87,500	CITI	09/2010	0	(215)	(215)	(0.01)
Sell	NZD	6,091	JPM	07/2010	144	0	144	0.00
Sell	PHP	179	BCLY	11/2010	0	0	0	0.00
Sell		176	CITI	11/2010	0	0	0	0.00
Buy		355	UBS	11/2010	0	0	0	0.00
Sell	SEK	23,501	CITI	09/2010	0	(4)	(4)	0.00
Buy	SGD	13	BCLY	09/2010	0	0	0	0.00
Sell		854	GSC	09/2010	0	(5)	(5)	0.00
Sell		803	JPM	09/2010	0	(1)	(1)	0.00
Sell	TWD	82	BCLY	10/2010	0	0	0	0.00
Sell		241	CITI	10/2010	0	0	0	0.00
Sell		562	DUB	01/2011	1	0	1	0.00
Sell		345	JPM	01/2011	0	0	0	0.00
Sell		531	MSC	01/2011	0	0	0	0.00
Sell		287	UBS	01/2011	0	0	0	0.00
					$ 47,601	$ (33,204)	$ 14,397	0.30

Total OTC Financial Derivative Instruments	**$ 24,924**	**0.51**
Total Investments	**$ 4,732,351**	**99.09**

DESCRIPTION		PAR (000s)		FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS					
ANZ National Bank					
3.605% due 07/01/2010	AUD	792	$	669	0.01
BNP Paribas Bank					
0.107% due 07/02/2010	CAD	8,110		7,632	0.16
Brown Brothers Harriman & Co.					
0.010% due 07/01/2010	JPY	1		0	0.00
0.010% due 07/01/2010	SEK	1,294		166	0.00
0.050% due 07/01/2010	DKK	1		0	0.00
Citibank N.A.					
0.010% due 07/01/2010	SGD	202		145	0.00
Credit Suisse					
0.005% due 07/01/2010	CHF	218		202	0.01
HSBC Bank					
0.088% due 07/01/2010	£	2,793		4,179	0.09
JPMorgan Chase & Co.					
0.010% due 07/01/2010	SEK	103,775		13,335	0.28
1.103% due 07/01/2010	NOK	2,016		310	0.01
Total Overnight Time Deposits			**$**	**26,638**	**0.56**
Other Current Assets & Liabilities			**$**	**16,550**	**0.35**
Net Assets			**$**	**4,775,539**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) The Global Bond Fund is investing in Class Z Income Shares of affiliated Fund.

(b) Security is in default.

(c) Principal amount of security is adjusted for inflation.

(d) Securities with an aggregate market value of $15,296 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(e) Cash of $18,440 has been pledged as collateral for swap and swaption and foreign currency contracts as of 30 June 2010 as governed by International Swaps and Derivative Association, Inc. Master Agreements.

(f) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	$ 476,671	$ 4,203,362	$ 8,008	$ 4,688,041
Financial Derivative Instruments[3]	19,386	24,924	0	44,310
Totals	**$ 496,057**	**$ 4,228,286**	**$ 8,008**	**$ 4,732,351**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Transferable Securities	$ 15,988	$ 10,356	$ 0	$ (69)	$ 0	$ (1,947)	$ (16,320)	$ 8,008	$ (303)

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	$ 365	$ 4,142,829	$ 15,988	$ 4,159,182
Financial Derivative Instruments[3]	(5,745)	25,241	0	19,496
Totals	**$ (5,380)**	**$ 4,168,070**	**$ 15,988**	**$ 4,178,678**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[2]	Starting Balance at 31-Dec-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	$ 33,557	$ 17,103	$ (26,175)	$ 83	$ (260)	$ 4,097	$ (12,417)	$ 15,988	$ (884)
Financial Derivative Instruments[3]	1,584	0	(625)	0	576	(514)	(1,021)	0	0
Totals	**$ 35,141**	**$ 17,103**	**$ (26,800)**	**$ 83**	**$ 316**	**$ 3,583**	**$ (13,438)**	**$ 15,988**	**$ (884)**

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 30 June 2010, the Institutional USD (Unhedged) Class, Investor USD (Unhedged) Class, Class Z USD (Unhedged) and Class E USD (Unhedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	AUD	7,578	CITI	07/2010	$ 16	$ (91)	$ (75)	0.00
Buy	CAD	17,244	CITI	07/2010	0	(162)	(162)	0.00
Buy	CHF	4,970	CSFB	07/2010	293	0	293	0.00
Buy	DKK	12,109	CITI	07/2010	0	(10)	(10)	0.00
Buy	€	147,311	BCLY	07/2010	0	(605)	(605)	(0.01)
Buy		4,616	CITI	07/2010	65	0	65	0.00
Buy	£	672	CITI	07/2010	20	0	20	0.00
Buy		21,423	DUB	07/2010	1,049	0	1,049	0.02
Buy		2,429	HSBC	07/2010	0	(35)	(35)	0.00
Sell		2,429	HSBC	07/2010	35	0	35	0.00
Buy		2,429	RBS	07/2010	0	(2)	(2)	0.00
Buy	JPY	151,357	BNP	07/2010	63	0	63	0.00
Buy		11,894,985	CITI	07/2010	3,943	0	3,943	0.08
Buy		29,004	CSFB	07/2010	3	0	3	0.00
Buy	KRW	238,000	BCLY	07/2010	0	(6)	(6)	0.00
Sell		210,670	BCLY	07/2010	6	0	6	0.00
Sell		446,650	CITI	07/2010	7	0	7	0.00
Buy		472,699	DUB	07/2010	0	(12)	(12)	0.00
Buy		392,707	MSC	07/2010	0	(11)	(11)	0.00
Sell		203,400	RBS	07/2010	1	0	1	0.00
Buy		939,988	MSC	08/2010	0	(31)	(31)	0.00
Buy		633,390	BCLY	11/2010	0	(22)	(22)	0.00
Buy		114,319	BOA	11/2010	0	(3)	(3)	0.00
Buy		945,321	CITI	11/2010	0	(28)	(28)	0.00
Buy		58,130	DUB	11/2010	0	(3)	(3)	0.00
Buy		23,460	GSC	11/2010	0	(1)	(1)	0.00
Buy		274,960	JPM	11/2010	0	(16)	(16)	0.00
Buy		103,599	MSC	11/2010	0	(5)	(5)	0.00
Buy		203,400	RBS	11/2010	0	(1)	(1)	0.00
Buy	MXN	4,624	HSBC	09/2010	0	(3)	(3)	0.00
Buy	MYR	1,473	BCLY	10/2010	22	0	22	0.00
Buy		1,113	CITI	10/2010	16	0	16	0.00
Buy		87	DUB	10/2010	0	0	0	0.00
Buy	NOK	3,570	BCLY	07/2010	0	(2)	(2)	0.00
Buy	NZD	555	RBS	07/2010	4	0	4	0.00
Buy	PLN	2,514	DUB	08/2010	0	(121)	(121)	0.00
Buy	SEK	23,661	BCLY	07/2010	15	0	15	0.00
Buy	SGD	503	BCLY	09/2010	1	0	1	0.00
Buy		172	CITI	09/2010	1	0	1	0.00
Buy		232	DUB	09/2010	1	0	1	0.00
Buy		148	GSC	09/2010	1	0	1	0.00
Buy	TWD	1,902	BCLY	10/2010	0	(1)	(1)	0.00
Buy		5,644	CITI	10/2010	0	(3)	(3)	0.00
Buy		13,281	DUB	01/2011	0	(8)	(8)	0.00
Buy		8,131	JPM	01/2011	0	(1)	(1)	0.00
Buy		12,516	MSC	01/2011	0	(3)	(3)	0.00
Buy		6,778	UBS	01/2011	0	0	0	0.00
Buy	ZAR	8,446	BCLY	07/2010	25	0	25	0.00
Sell		8,446	BCLY	07/2010	0	(15)	(15)	0.00
Buy		8,446	BCLY	10/2010	14	0	14	0.00
					$ 5,601	$ (1,201)	$ 4,400	0.09

As at 30 June 2010, the Institutional NOK (Hedged) Class and Investor NOK (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	NOK	1,392,038	BCLY	07/2010	$ 0	$ (870)	$ (870)	(0.02)
Buy		12,500	CITI	07/2010	54	0	54	0.00
Buy		9,910	CSFB	07/2010	23	0	23	0.00
Buy		15,059	MSC	07/2010	0	(7)	(7)	0.00
					$ 77	$ (877)	$ (800)	(0.02)

As at 30 June 2010, the Institutional SGD (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	SGD	307	BCLY	07/2010	$ 2	$ 0	$ 2	0.00
Sell		133,993	DUB	07/2010	760	0	760	0.02
Buy		134,300	HSBC	07/2010	0	(171)	(171)	0.00
Buy		133,993	DUB	09/2010	0	(768)	(768)	(0.02)
Buy		61	GSC	09/2010	0	0	0	0.00
Sell		187	GSC	09/2010	0	(1)	(1)	0.00
					$ 762	$ (940)	$ (178)	0.00

As at 30 June 2010, the Institutional ILS (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	ILS	17,948	GSC	08/2010	$ 2	$ (137)	$ (135)	0.00
Buy		44,560	HSBC	08/2010	0	(212)	(212)	(0.01)
Sell		23	HSBC	08/2010	0	0	0	0.00
Buy		17,262	MSC	08/2010	0	(154)	(154)	0.00
Sell		16	MSC	08/2010	0	0	0	0.00
					$ 2	$ (503)	$ (501)	(0.01)

As at 30 June 2010, the Institutional NZD (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	NZD	1,181	CITI	07/2010	$ 0	$ (29)	$ (29)	0.00
Sell		149,690	CITI	07/2010	1,202	(603)	599	0.01
Buy		2,211	CSFB	07/2010	0	(45)	(45)	0.00
Sell		50,000	JPM	07/2010	597	0	597	0.01
Buy		842,746	RBS	07/2010	6,709	0	6,709	0.14
Buy		5,050	UBS	07/2010	139	0	139	0.01
					$ 8,647	$ (677)	$ 7,970	0.17

As at 30 June 2010, the Institutional GBP (Hedged) Class, Investor GBP (Hedged) Class, Administrative GBP (Hedged) Class and Class E GBP (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	£	1,204	BCLY	07/2010	$ 37	$ 0	$ 37	0.00
Sell		1,548	BCLY	07/2010	0	(45)	(45)	0.00
Buy		2,138	CITI	07/2010	85	0	85	0.00
Sell		1,748	CITI	07/2010	0	(25)	(25)	0.00
Buy		1,589	CSFB	07/2010	31	(13)	18	0.00
Buy		224,271	DUB	07/2010	10,984	0	10,984	0.23
Sell		4,165	DUB	07/2010	0	(166)	(166)	0.00
Buy		631	JPM	07/2010	19	0	19	0.00
Sell		352	JPM	07/2010	0	(6)	(6)	0.00
Buy		403	MSC	07/2010	17	0	17	0.00
Buy		19,880	RBS	07/2010	6	(17)	(11)	0.00
Sell		8,796	BCLY	08/2010	84	0	84	0.00
					$ 11,263	$ (272)	$ 10,991	0.23

As at 30 June 2010, the Institutional CHF (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	CHF	913	CITI	07/2010	$ 0	$ (36)	$ (36)	0.00
Buy		367,573	CSFB	07/2010	21,699	0	21,699	0.46
Buy		369	JPM	07/2010	24	0	24	0.00
Buy		900	RBS	07/2010	19	0	19	0.00
Buy		1,187	UBS	07/2010	78	0	78	0.00
					$ 21,820	$ (36)	$ 21,784	0.46

As at 30 June 2010, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class and Class E EUR (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	€	380,017	BCLY	07/2010	$ 3	$ (1,547)	$ (1,544)	(0.03)
Buy		8,888	CITI	07/2010	141	(28)	113	0.00
Sell		1,358	CITI	07/2010	2	(17)	(15)	0.00
Buy		1,678	CSFB	07/2010	0	(14)	(14)	0.00
Buy		15,097	DUB	07/2010	60	(11)	49	0.00
Buy		8,004	JPM	07/2010	38	(18)	20	0.00
Sell		2,717	JPM	07/2010	9	0	9	0.00
Buy		7,189	MSC	07/2010	33	(30)	3	0.00
Buy		5,289	RBS	07/2010	0	(68)	(68)	0.00
Sell		1,033	RBS	07/2010	6	0	6	0.00
Buy		843	UBS	07/2010	0	(6)	(6)	0.00
Buy		6,351	BCLY	08/2010	45	0	45	0.00
					$ 337	$ (1,739)	$ (1,402)	(0.03)

As at 30 June 2010, the Institutional SEK (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	SEK	1,322,702	BCLY	07/2010	$ 817	$ 0	$ 817	0.02
Sell		3,008	CITI	07/2010	0	(1)	(1)	0.00
Buy		5,778	CSFB	07/2010	20	0	20	0.00
Sell		105,000	CSFB	07/2010	100	0	100	0.00
					$ 937	$ (1)	$ 936	0.02

DESCRIPTION		PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010			
Bundesobligation 4.250% due 10/12/2012	€	1,942,600	$ 2,839,546
		SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)		76,713,826	766,697
		PAR (000s)	
Republic of Germany 4.750% due 07/04/2034	€	303,059	474,037
Republic of Germany 4.250% due 07/04/2018		221,700	334,431
Japan Government International Bond 0.200% due 02/15/2012	JPY	28,350,000	312,252
Republic of Germany 3.750% due 01/04/2019	€	216,400	301,213
Bundesobligation 3.250% due 04/09/2010		206,500	288,561
Republic of Germany 4.250% due 07/04/2039		193,300	288,047
Germany Treasury Bills 0.000% due 02/23/2011		154,400	193,452
Republic of Germany 3.250% due 01/04/2020		125,720	174,118
Bundesschatzanweisungen 2.250% due 12/10/2010		125,583	170,978
Republic of Germany 4.750% due 07/04/2040		99,800	159,359
Republic of Germany 5.250% due 01/04/2011		108,000	154,248
Republic of Germany 5.625% due 01/04/2028		85,700	145,443
Bundesobligation 2.500% due 02/27/2015		102,300	138,705
Republic of Germany 3.500% due 07/04/2019		70,200	99,577
US Treasury Notes 2.125% due 11/30/2014	$	90,820	91,536
Federal Home Loan Bank 0.000% due 03/12/2010		89,000	88,993
Republic of Germany 6.250% due 01/04/2030	€	49,800	88,794
Bundesobligation 4.000% due 10/11/2013		55,030	81,129

DESCRIPTION		PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010			
Bundesobligation 4.250% due 10/12/2012	€	1,893,300	$ 2,763,631
Republic of Germany 4.750% due 07/04/2034		284,200	444,231
Republic of Germany 3.750% due 01/04/2019		231,000	320,085
Japan Government International Bond 0.200% due 02/15/2012	JPY	28,350,000	309,776
		SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)		29,064,037	290,400
		PAR (000s)	
Bundesobligation 3.250% due 04/09/2010	€	1,393,300	288,566
Republic of Germany 4.250% due 07/04/2039		193,300	288,049
Republic of Germany 4.250% due 07/04/2018		138,100	207,443
Germany Treasury Bills 0.000% due 02/23/2011		154,400	193,453
Republic of Germany 4.750% due 07/04/2040		113,100	180,798
Japan Government International Bond 0.700% due 09/20/2014	JPY	16,170,000	179,400
Republic of Germany 3.250% due 01/04/2020	€	125,720	173,510
Bundesschatzanweisungen 2.250% due 12/10/2010		105,483	145,795
Republic of Germany 5.625% due 01/04/2028		85,700	145,445
Republic of Germany 5.250% due 01/04/2011		101,300	144,135
Bundesobligation 2.500% due 02/27/2015		102,300	138,723
Nykredit Realkredit A/S 5.000% due 01/01/2010		81,900	117,506
Netherlands Government Bond 4.000% due 07/15/2018		74,700	110,889
Republic of Germany 3.500% due 07/04/2019		70,970	100,621
Federal Home Loan Bank 0.000% due 03/12/2010	$	89,000	89,000

(a) The Global Bond Fund is investing in Class Z Income Shares of affiliated Fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
AUSTRALIA				
Bank of Queensland Ltd. 5.500% due 10/22/2012	AUD	2,100	$ 1,785	0.29
Citigroup Pty Ltd. 5.500% due 08/20/2012		2,300	1,956	0.32
Commonwealth Bank of Australia 0.819% due 09/17/2014	$	3,800	3,789	0.61
4.500% due 02/20/2014	AUD	3,700	3,048	0.49
Crusade Global Trust 5.045% due 08/14/2037		2,107	1,719	0.28
ING Bank Australia Ltd. 5.750% due 06/24/2014		3,800	3,251	0.52
Macquarie Bank Ltd. 3.300% due 07/17/2014	$	300	315	0.05
Members Equity Bank Pty Ltd. 5.208% due 08/20/2012	AUD	1,600	1,350	0.22
National Australia Bank Ltd. 3.375% due 07/08/2014	$	300	314	0.05
5.750% due 12/19/2013	AUD	600	516	0.08
Puma Finance Ltd. 4.878% due 08/22/2037		1,046	861	0.14
Swan 5.023% due 05/12/2037		1,229	1,009	0.16
Torrens Trust 5.160% due 10/19/2038		1,304	1,082	0.17
Westpac Banking Corp. 0.817% due 09/10/2014	$	2,500	2,505	0.40
4.750% due 03/05/2014	AUD	9,900	8,229	1.33
			31,729	5.11
BERMUDA				
Merna Reinsurance Ltd. 0.940% due 07/07/2010	$	2,150	2,150	0.35
CANADA				
Broadway Credit Card Trust 5.234% due 06/17/2011	CAD	3,700	3,588	0.58
Canada Government Bond 2.500% due 06/01/2015		8,600	8,159	1.31
Ford Auto Securitization Trust 4.817% due 10/15/2012		1,000	980	0.16
HSBC Financial Corp. Ltd. 0.913% due 05/03/2012		900	842	0.14
Province of Ontario Canada 6.200% due 06/02/2031		3,200	3,687	0.59
Province of Quebec Canada 5.000% due 12/01/2038		5,100	5,037	0.81
5.750% due 12/01/2036		2,000	2,183	0.35
Rio Tinto Alcan, Inc. 6.450% due 03/15/2011	$	800	828	0.13
			25,304	4.07
CAYMAN ISLANDS				
MUFG Capital Finance 5 Ltd. 6.299% due 01/29/2049	£	600	764	0.12
Mystic Re Ltd. 10.538% due 06/07/2011	$	600	582	0.09
Punch Taverns Finance B Ltd. 1.830% due 06/30/2035	£	180	152	0.03
			1,498	0.24
DENMARK				
Danske Bank A/S 5.684% due 12/29/2049		1,000	1,182	0.19
Realkredit Danmark A/S 2.000% due 01/01/2011	DKK	5,900	974	0.16
			2,156	0.35

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
FRANCE				
CORPORATE BONDS & NOTES				
BNP Paribas Home Loan Covered Bonds S.A. 3.750% due 12/13/2011	€	1,900	$ 2,406	0.39
3.750% due 04/20/2020		3,000	3,784	0.61
4.125% due 01/24/2011		4,400	5,476	0.88
4.750% due 05/28/2013		1,000	1,324	0.21
BPCE S.A. 6.117% due 10/29/2049		1,000	839	0.14
Cie de Financement Foncier 2.250% due 01/25/2013		2,100	2,603	0.42
4.500% due 01/09/2013		900	1,177	0.19
CM-CIC Covered Bonds 3.125% due 01/21/2015		1,300	1,642	0.26
Dexia Credit Local 0.544% due 01/12/2012	$	5,100	5,071	0.82
0.950% due 01/14/2013	£	3,600	5,368	0.86
1.188% due 09/23/2011	$	800	801	0.13
2.750% due 01/10/2014		400	403	0.06
Dexia Municipal Agency 4.750% due 06/06/2011	€	500	632	0.10
GCE Covered Bonds 2.125% due 06/03/2014		3,800	4,642	0.75
Vivendi S.A. 5.750% due 04/04/2013	$	2,000	2,147	0.35
			38,315	6.17
SOVEREIGN ISSUES				
France Government Bond 3.500% due 04/25/2015	€	7,200	9,455	1.52
3.500% due 04/25/2020		1,800	2,285	0.37
3.750% due 10/25/2019		7,400	9,629	1.55
4.250% due 04/25/2019		3,900	5,290	0.85
5.500% due 10/25/2010		4,800	5,971	0.96
France Treasury Notes 3.000% due 01/12/2011		9,300	11,544	1.86
3.750% due 09/12/2010		6,100	7,519	1.21
Societe Financement de l'Economie Francaise 2.125% due 05/20/2012		1,300	1,623	0.26
3.250% due 01/16/2014		4,900	6,339	1.02
			59,655	9.60
Total France			97,970	15.77
GERMANY				
CORPORATE BONDS & NOTES				
Eurohypo AG 4.250% due 11/20/2012		1,800	2,343	0.38
Kreditanstalt fuer Wiederaufbau 1.250% due 06/17/2013		5,200	6,372	1.02
Landwirtschaftliche Rentenbank 3.750% due 02/11/2016		4,600	6,112	0.98
NRW.Bank 0.884% due 08/24/2012	$	2,900	2,899	0.47
			17,726	2.85
SOVEREIGN ISSUES				
Bundesobligation 3.500% due 04/08/2011	€	5,300	6,641	1.07
4.000% due 10/11/2013		6,000	8,100	1.30
4.250% due 10/12/2012		12,600	16,703	2.69
Bundesschatzanweisungen 1.250% due 03/11/2011		1,100	1,356	0.22
2.250% due 12/10/2010		16,200	20,006	3.22
Republic of Germany 2.250% due 04/10/2015		2,500	3,174	0.51
3.250% due 01/04/2020		3,800	4,945	0.80
3.750% due 07/04/2013		4,200	5,587	0.90
3.750% due 01/04/2019		2,000	2,704	0.44
4.000% due 09/10/2010		4,800	5,917	0.95
4.000% due 01/04/2037		3,400	4,682	0.75
4.250% due 07/04/2018		5,700	7,970	1.28
4.250% due 07/04/2039		1,300	1,879	0.30
4.750% due 07/04/2034		5,900	8,959	1.44
4.750% due 07/04/2040		1,400	2,187	0.35
5.000% due 07/04/2011		2,200	2,816	0.45

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
5.000% due 07/04/2012	€	2,300	$ 3,064	0.49
5.250% due 01/04/2011		3,500	4,394	0.71
5.500% due 01/04/2031		11,500	18,700	3.01
6.250% due 01/04/2030		8,300	14,564	2.35
6.500% due 07/04/2027		3,400	5,991	0.97
			150,339	24.20
Total Germany			168,065	27.05
IRELAND				
Celtic Residential Irish Mortgage Securitisation 0.668% due 06/13/2035		165	202	0.03
Cloverie PLC 12.000% due 07/29/2049		700	877	0.14
Immeo Residential Finance PLC 0.879% due 12/15/2016		1,173	1,240	0.20
		SHARES		
PIMCO US Dollar Short-Term Floating NAV Fund (a)		3,722,191	37,203	5.99
		PAR (000s)		
SC Germany Auto 0.506% due 08/11/2015	€	243	295	0.05
			39,817	6.41
ITALY				
F-E Green Srl 0.844% due 10/30/2018		77	93	0.01
JAPAN				
Japan Government International Bond 1.500% due 12/20/2017	JPY	1,150,000	13,792	2.22
1.700% due 03/20/2017		150,000	1,824	0.30
2.500% due 09/20/2035		380,000	4,800	0.77
			20,416	3.29
JERSEY, CHANNEL ISLANDS				
Magnolia Funding Ltd. 3.000% due 04/20/2017	€	639	779	0.12
3.000% due 04/20/2017		700	862	0.14
			1,641	0.26
LIBERIA				
Royal Caribbean Cruises Ltd. 7.250% due 03/15/2018	$	2,400	2,340	0.38
NETHERLANDS				
ABN Amro Bank NV 3.750% due 01/12/2012	€	2,000	2,535	0.41
Achmea Hypotheekbank NV 0.694% due 11/03/2014	$	1,200	1,196	0.19
Arena BV 0.804% due 10/17/2051	€	778	928	0.15
Atomium Mortgage Finance BV 0.689% due 07/01/2034		151	179	0.03
Delphinus BV 0.987% due 11/28/2031		391	476	0.08
Dutch MBS BV 0.754% due 07/02/2037		775	919	0.15
Fortis Bank Nederland NV 3.375% due 05/19/2014		3,800	4,916	0.79
ING Bank NV 3.375% due 03/03/2014		2,300	2,967	0.48
LeasePlan Corp. NV 3.250% due 05/22/2014		1,100	1,419	0.23
Netherlands Government Bond 4.000% due 07/15/2018		3,000	4,078	0.65
4.500% due 07/15/2017		2,000	2,802	0.45
5.000% due 07/15/2012		500	665	0.11
NIBC Bank NV 0.916% due 12/02/2014	$	5,500	5,502	0.88
3.500% due 04/07/2014	€	2,400	3,112	0.50

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Rabobank Nederland NV			
6.875% due 03/19/2020	€ 2,800	$ 3,135	0.50
11.000% due 06/29/2049	$ 275	341	0.06
Saecure BV			
0.842% due 05/25/2036	€ 151	182	0.03
		35,352	5.69
NORWAY			
DnB NOR Boligkreditt			
4.625% due 07/03/2012	1,300	1,690	0.27
SOUTH KOREA			
Export-Import Bank of Korea			
5.750% due 05/22/2013	1,100	1,430	0.23
SWEDEN			
Swedbank Hypotek AB			
4.625% due 05/23/2011	400	504	0.08
UNITED KINGDOM			
Bank of Scotland PLC			
4.500% due 09/10/2010	1,400	1,723	0.28
4.500% due 10/23/2013	100	129	0.02
Barclays Bank PLC			
2.700% due 03/05/2012	$ 100	103	0.02
6.050% due 12/04/2017	1,600	1,617	0.26
BP Capital Markets PLC			
0.667% due 04/11/2011	200	191	0.03
Bumper 2 S.A.			
2.229% due 06/20/2022	€ 974	1,194	0.19
LBG Capital No.1 PLC			
6.439% due 05/23/2020	3,100	2,772	0.45
8.500% due 12/29/2049	$ 1,600	1,256	0.20
LBG Capital No.2 PLC			
15.000% due 12/21/2019	£ 1,100	1,901	0.30
Lloyds TSB Bank PLC			
2.800% due 04/02/2012	$ 100	102	0.02
6.350% due 10/29/2049	€ 200	174	0.03
12.000% due 12/29/2049	$ 2,200	2,211	0.35
Newgate Funding PLC			
1.319% due 12/15/2050	€ 1,100	1,052	0.17
Rexam PLC			
6.750% due 06/01/2013	$ 3,000	3,236	0.52
Royal Bank of Scotland Group PLC			
6.666% due 12/31/2049	CAD 3,200	1,945	0.31
Royal Bank of Scotland PLC			
1.213% due 04/23/2012	$ 6,100	6,180	0.99
Smiths Group PLC			
7.875% due 07/12/2010	£ 2,000	2,995	0.48
Tate & Lyle International Finance PLC			
6.125% due 06/15/2011	$ 800	828	0.13
United Kingdom Gilt			
4.250% due 06/07/2032	£ 200	305	0.05
4.250% due 03/07/2036	400	606	0.10
4.250% due 09/07/2039	1,000	1,516	0.24
4.500% due 12/07/2042	2,000	3,175	0.51
4.750% due 12/07/2038	5,010	8,231	1.33
XL Capital Finance Europe PLC			
6.500% due 01/15/2012	$ 800	838	0.14
Yorkshire Building Society			
2.000% due 03/30/2012	£ 2,400	3,645	0.59
		47,925	7.71
UNITED STATES			
ASSET-BACKED SECURITIES			
ABSC Manufactured Housing Contract			
5.019% due 04/16/2030	$ 351	348	0.06
Amortizing Residential Collateral Trust			
0.927% due 07/25/2032	6	5	0.00
1.047% due 10/25/2031	7	6	0.00
Asset-Backed Funding Certificates			
0.407% due 01/25/2037	44	44	0.01
0.697% due 06/25/2034	365	282	0.04
Bear Stearns Asset-Backed Securities Trust			
0.457% due 11/25/2036	$ 193	$ 129	0.02
1.347% due 10/25/2037	969	751	0.12
Carrington Mortgage Loan Trust			
0.397% due 12/25/2036	1,459	1,317	0.21
Countrywide Asset-Backed Certificates			
0.397% due 05/25/2037	452	444	0.07
0.397% due 08/25/2037	419	402	0.07
0.397% due 05/25/2047	303	295	0.05
0.457% due 10/25/2046	208	204	0.03
0.527% due 09/25/2036	971	742	0.12
0.687% due 12/25/2036	52	23	0.00
CS First Boston Mortgage Securities Corp.			
0.967% due 01/25/2032	7	5	0.00
First Franklin Mortgage Loan Asset-Backed Certificates			
0.397% due 11/25/2036	89	87	0.01
Ford Credit Auto Owner Trust			
1.770% due 06/15/2012	939	945	0.15
Franklin Auto Trust			
1.928% due 06/20/2012	1,576	1,582	0.25
Fremont Home Loan Trust			
0.397% due 10/25/2036	35	35	0.01
Home Equity Mortgage Trust			
5.500% due 01/25/2037	355	46	0.01
Indymac Residential Asset Backed Trust			
0.797% due 08/25/2035	1,100	772	0.12
JPMorgan Mortgage Acquisition Corp.			
0.397% due 10/25/2036	569	546	0.09
Lehman XS Trust			
0.577% due 06/25/2046	445	47	0.01
0.587% due 11/25/2046	607	142	0.02
Merrill Lynch Mortgage Investors, Inc.			
0.417% due 07/25/2037	19	18	0.01
0.427% due 09/25/2037	10	3	0.00
Nelnet Student Loan Trust			
0.846% due 04/27/2015	281	282	0.05
Renaissance Home Equity Loan Trust			
0.847% due 12/25/2033	50	41	0.01
Residential Asset Mortgage Products, Inc.			
0.907% due 06/25/2032	7	5	0.00
SACO I, Inc.			
0.407% due 05/25/2036	119	89	0.01
Securitized Asset-Backed Receivables LLC Trust			
0.407% due 12/25/2036	22	8	0.00
Structured Asset Securities Corp.			
0.397% due 10/25/2036	195	193	0.03
1.843% due 04/25/2035	488	358	0.06
Wells Fargo Home Equity Trust			
0.577% due 10/25/2035	328	322	0.05
		10,518	1.69
BANK LOAN OBLIGATIONS			
Ford Motor Co.			
3.310% due 12/15/2013	455	431	0.07
3.350% due 12/15/2013	504	477	0.08
		908	0.15
CORPORATE BONDS & NOTES			
Altria Group, Inc.			
9.250% due 08/06/2019	3,000	3,750	0.60
American International Group, Inc.			
0.794% due 04/26/2011	€ 3,000	3,531	0.57
4.875% due 03/15/2067	1,900	1,245	0.20
8.625% due 05/22/2038	£ 1,100	1,251	0.20
Autozone, Inc.			
5.875% due 10/15/2012	$ 600	649	0.10
BA Covered Bond Issuer			
4.250% due 04/05/2017	€ 100	127	0.02
BAE Systems Holdings, Inc.			
6.400% due 12/15/2011	$ 800	850	0.14
Bank of America Corp.			
4.750% due 05/06/2019	€ 700	808	0.13
Brunswick Corp.			
11.750% due 08/15/2013	$ 2,000	2,280	0.37
Citigroup Capital XVIII			
6.829% due 06/28/2067	£ 500	$ 535	0.09
Citigroup, Inc.			
0.846% due 03/05/2014	€ 3,200	3,640	0.59
5.500% due 10/15/2014	$ 700	720	0.12
6.000% due 08/15/2017	1,100	1,144	0.18
6.125% due 05/15/2018	1,400	1,464	0.23
CNA Financial Corp.			
6.000% due 08/15/2011	1,200	1,235	0.20
Computer Sciences Corp.			
6.500% due 03/15/2018	1,200	1,340	0.22
CSX Corp.			
6.300% due 03/15/2012	800	859	0.14
D.R. Horton, Inc.			
6.000% due 04/15/2011	700	719	0.12
International Lease Finance Corp.			
5.350% due 03/01/2012	1,300	1,235	0.20
iStar Financial, Inc.			
5.150% due 03/01/2012	900	747	0.12
JPMorgan Chase & Co.			
3.625% due 12/12/2011	€ 3,000	3,807	0.61
6.300% due 04/23/2019	$ 600	679	0.11
Kerr-McGee Corp.			
6.875% due 09/15/2011	800	789	0.13
Lehman Brothers Holdings, Inc. (b)			
0.000% due 11/16/2009	700	140	0.02
5.625% due 01/24/2013	600	124	0.02
6.200% due 09/26/2014	1,400	284	0.05
7.875% due 05/08/2018	£ 1,800	633	0.10
Lennar Corp.			
5.950% due 10/17/2011	$ 900	932	0.15
Limited Brands, Inc.			
6.900% due 07/15/2017	2,000	2,015	0.32
Loews Corp.			
5.250% due 03/15/2016	300	326	0.05
Macy's Retail Holdings, Inc.			
8.375% due 07/15/2015	3,300	3,655	0.59
Marsh & McLennan Cos., Inc.			
5.375% due 07/15/2014	2,400	2,539	0.41
Merrill Lynch & Co., Inc.			
0.854% due 10/31/2011	€ 400	476	0.08
1.092% due 07/22/2014	2,200	2,454	0.39
6.750% due 05/21/2013	1,500	1,973	0.32
7.750% due 04/30/2018	£ 500	835	0.13
Morgan Stanley			
0.997% due 11/29/2013	€ 400	452	0.07
1.041% due 04/13/2016	3,500	3,591	0.58
Ryder System, Inc.			
6.000% due 03/01/2013	$ 2,000	2,166	0.35
SLM Corp.			
4.750% due 03/17/2014	€ 600	660	0.11
UST, Inc.			
5.750% due 03/01/2018	$ 1,500	1,564	0.25
6.625% due 07/15/2012	3,000	3,244	0.52
Viacom, Inc.			
6.125% due 10/05/2017	2,500	2,843	0.46
WM Covered Bond Program			
3.875% due 09/27/2011	€ 3,800	4,776	0.77
		69,086	11.13
MORTGAGE-BACKED SECURITIES			
Adjustable Rate Mortgage Trust			
2.856% due 09/25/2035	$ 179	130	0.02
American General Mortgage Loan Trust			
5.150% due 03/25/2058	2,937	2,942	0.47
American Home Mortgage Assets			
0.537% due 05/25/2046	1,031	555	0.09
0.557% due 10/25/2046	3,629	1,839	0.30
1.333% due 11/25/2046	701	322	0.05
Banc of America Funding Corp.			
5.942% due 10/20/2046	753	496	0.08
5.978% due 01/20/2047	480	343	0.06
Banc of America Large Loan, Inc.			
0.743% due 08/15/2029	829	735	0.12
Banc of America Mortgage Securities, Inc.			
6.500% due 10/25/2031	$ 19	$ 19	0.00
Bear Stearns Adjustable Rate Mortgage Trust			
2.560% due 08/25/2035	1,968	1,861	0.30
2.704% due 08/25/2033	91	88	0.01
2.760% due 03/25/2035	1,477	1,370	0.22
2.934% due 03/25/2035	118	109	0.02
4.388% due 10/25/2033	170	172	0.03
4.631% due 05/25/2034	143	134	0.02
5.370% due 05/25/2047	1,672	1,211	0.20
Bear Stearns Alternative-A Trust			
4.539% due 09/25/2035	1,174	889	0.14
5.225% due 11/25/2035	768	436	0.07
5.496% due 11/25/2036	1,101	685	0.11
5.507% due 11/25/2036	1,216	779	0.13
Bear Stearns Structured Products, Inc.			
5.563% due 12/26/2046	2,104	1,391	0.22
Citigroup Mortgage Loan Trust, Inc.			
3.157% due 08/25/2035	732	635	0.10
5.906% due 09/25/2037	2,793	1,924	0.31
Countrywide Alternative Loan Trust			
0.537% due 11/25/2046	612	327	0.05
0.543% due 12/20/2046	1,194	590	0.10
0.547% due 05/25/2036	216	108	0.02
0.558% due 07/20/2046	1,335	521	0.08
0.597% due 10/25/2046	611	170	0.03
0.617% due 05/25/2036	586	125	0.02
0.697% due 05/25/2037	353	173	0.03
0.857% due 11/20/2035	1,500	253	0.04
1.117% due 11/25/2035	649	341	0.05
1.921% due 11/25/2035	148	78	0.01
2.461% due 11/25/2035	148	80	0.01
5.250% due 06/25/2035	179	140	0.02
5.787% due 02/25/2037	994	694	0.11
6.000% due 10/25/2032	8	8	0.00
6.000% due 04/25/2037	381	246	0.04
6.250% due 08/25/2037	237	156	0.03
6.500% due 06/25/2036	691	420	0.07
Countrywide Home Loan Mortgage Pass-Through Trust			
0.577% due 05/25/2035	121	69	0.01
0.667% due 03/25/2035	698	389	0.06
0.677% due 02/25/2035	308	214	0.03
0.687% due 06/25/2035	1,416	1,162	0.19
0.727% due 09/25/2034	51	30	0.01
3.385% due 08/25/2034	77	55	0.01
3.487% due 08/25/2034	181	145	0.02
3.506% due 11/25/2034	54	46	0.01
4.113% due 11/19/2033	217	214	0.03
Deutsche Alternative-A Securities, Inc.			
0.440% due 10/25/2036	19	7	0.00
Downey Savings & Loan Association Mortgage Loan Trust			
0.608% due 08/19/2045	418	256	0.04
0.668% due 07/19/2045	310	85	0.01
First Horizon Asset Securities, Inc.			
2.916% due 12/25/2033	149	144	0.03
3.936% due 08/25/2035	212	203	0.03
Greenpoint Mortgage Funding Trust			
0.617% due 11/25/2045	56	31	0.00
GSR Mortgage Loan Trust			
2.140% due 03/25/2033	133	131	0.02
Harborview Mortgage Loan Trust			
0.538% due 01/19/2038	389	207	0.03
0.598% due 09/19/2046	257	53	0.01
1.263% due 12/19/2036	$ 553	$ 240	0.04
3.004% due 05/19/2033	275	276	0.04
Impac CMB Trust			
1.347% due 07/25/2033	19	17	0.00
Indymac Index Mortgage Loan Trust			
2.785% due 12/25/2034	81	59	0.01
JPMorgan Alternative Loan Trust			
5.500% due 11/25/2036	422	379	0.06
5.550% due 10/25/2036	372	350	0.06
JPMorgan Mortgage Trust			
4.271% due 11/25/2033	83	83	0.01
5.461% due 02/25/2036	1,030	922	0.15
5.640% due 07/27/2037	1,510	1,313	0.21
MASTR Alternative Loans Trust			
0.747% due 03/25/2036	172	57	0.01
Mellon Residential Funding Corp.			
0.790% due 12/15/2030	194	182	0.03
Merrill Lynch Mortgage Investors, Inc.			
0.597% due 08/25/2036	113	73	0.01
MLCC Mortgage Investors, Inc.			
4.250% due 10/25/2035	1,013	914	0.15
Residential Accredit Loans, Inc.			
0.497% due 02/25/2047	585	257	0.04
0.527% due 06/25/2046	1,968	819	0.13
0.747% due 10/25/2045	410	218	0.04
Residential Asset Securitization Trust			
5.750% due 02/25/2036	294	217	0.03
Residential Funding Mortgage Securities I			
5.066% due 09/25/2035	174	125	0.02
6.500% due 03/25/2032	1	1	0.00
Sequoia Mortgage Trust			
0.698% due 07/20/2033	155	130	0.02
Structured Adjustable Rate Mortgage Loan Trust			
2.567% due 04/25/2034	375	318	0.05
2.744% due 02/25/2034	156	144	0.02
5.210% due 09/25/2034	31	29	0.01
Structured Asset Mortgage Investments, Inc.			
0.537% due 07/25/2046	1,530	855	0.14
0.557% due 05/25/2046	483	253	0.04
0.567% due 05/25/2036	2,182	1,163	0.19
0.607% due 05/25/2046	269	78	0.01
0.698% due 03/19/2034	31	27	0.00
0.928% due 07/19/2034	70	61	0.01
Thornburg Mortgage Securities Trust			
0.473% due 06/25/2037	1,777	1,671	0.27
Wachovia Bank Commercial Mortgage Trust			
0.440% due 09/15/2021	1,887	1,715	0.28
WaMu Mortgage Pass-Through Certificates			
0.577% due 04/25/2045	881	683	0.11
0.607% due 11/25/2045	202	157	0.03
0.657% due 01/25/2045	178	136	0.02
0.887% due 12/25/2027	561	505	0.08
1.121% due 02/25/2047	1,450	841	0.14
1.161% due 01/25/2047	523	275	0.04
1.393% due 06/25/2046	1,627	1,047	0.17
1.413% due 02/25/2046	1,209	819	0.13
2.784% due 03/25/2034	22	22	0.00
3.109% due 02/27/2034	91	90	0.02
Washington Mutual Alternative Mortgage Pass-Through Certificates			
1.361% due 07/25/2046	344	158	0.03
Wells Fargo Mortgage-Backed Securities Trust			
2.968% due 09/25/2034	$ 265	$ 265	0.04
4.807% due 03/25/2036	1,991	1,768	0.29
		46,648	7.50
MUNICIPAL BONDS & NOTES			
Massachusetts, Educational Financing Authority Floating Rate Bonds, Series 2008			
1.266% due 04/25/2038	1,481	1,490	0.24
Puerto Rico, Sales Tax Financing Revenue Bonds, (AMBAC Insured), Series 2007			
0.000% due 08/01/2054	500	28	0.00
		1,518	0.24
US CASH MANAGEMENT BILLS			
US Cash Management Bills			
0.089% due 07/15/2010 (b)	310	310	0.05
US GOVERNMENT AGENCIES			
Fannie Mae			
0.447% due 01/25/2021	118	117	0.02
0.467% due 03/25/2034	101	101	0.02
0.477% due 03/25/2036	147	137	0.02
0.497% due 08/25/2034	92	87	0.01
1.621% due 09/01/2044	541	540	0.09
2.627% due 12/01/2034	202	208	0.03
2.817% due 11/01/2034	854	892	0.14
2.866% due 10/01/2034	95	97	0.02
5.500% due 03/25/2028	689	705	0.11
5.527% due 01/01/2036	338	362	0.06
6.000% due 04/25/2043 - 07/25/2044	589	647	0.10
7.000% due 08/01/2037	645	716	0.12
Freddie Mac			
0.700% due 12/15/2030	91	91	0.01
1.347% due 05/25/2043	73	67	0.01
1.621% due 10/25/2044 - 02/25/2045	1,330	1,348	0.22
3.498% due 09/01/2035	46	47	0.01
5.000% due 02/15/2020 - 07/15/2025	1,515	1,584	0.25
Ginnie Mae			
3.125% due 11/20/2022	18	19	0.00
Small Business Administration			
6.640% due 02/01/2011	34	35	0.01
		7,800	1.25
US TREASURY OBLIGATIONS			
US Treasury Bills			
0.184% due 07/01/2010 - 09/02/2010 (c)	567	567	0.09
US Treasury Bonds			
4.500% due 08/15/2039	800	881	0.14
US Treasury Notes (c)			
1.000% due 07/31/2011 - 10/31/2011	745	750	0.12
2.750% due 05/31/2017	400	409	0.07
		2,607	0.42
Total United States		139,395	22.43
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 619,475**	**99.70**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation	% of Net Assets
Euro-Bund 10-Year Bond September Futures	Long	09/2010	310	$ 337	0.05
Euro-Schatz 2-Year Note September Futures	Long	09/2010	214	35	0.00
Japan Government 10-Year Bond September Futures	Long	09/2010	24	388	0.06
United Kingdom Treasury 10-Year Gilt September Futures	Long	09/2010	92	288	0.05
US Treasury 10-Year Note September Futures	Long	09/2010	190	540	0.09
				$ 1,588	0.25

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Put - CBOT US Treasury 10-Year Note August Futures	$ 119.500	07/23/2010	48	$ (15)	$ (5)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ 1,583**	**0.25**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

Description	Counterparty		Exercise Price	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS								
Call - OTC US dollar versus Mexican peso	CITI	MXN	16.250	09/22/2010	$ 1,000	$ (27)	$ (1)	0.00
Call - OTC US dollar versus South Korean won	JPM	KRW	1,500.000	09/01/2010	900	(10)	(2)	0.00
						$ (37)	$ (3)	0.00

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	$ 4,500	$ (25)	$ (115)	(0.02)
Put - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	4,500	(26)	0	0.00
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	9,400	(31)	(217)	(0.04)
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	9,400	(52)	0	0.00
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	18,300	(196)	0	0.00
Call - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	13,200	(86)	(337)	(0.05)
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	13,200	(106)	(2)	0.00
Call - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	3.500%	08/31/2010	6,800	(58)	(271)	(0.04)
Put - OTC 5-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	12,400	(61)	0	0.00
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	4.500%	08/31/2010	6,800	(29)	0	0.00
Call - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	13,500	(90)	(345)	(0.06)
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	13,500	(108)	(2)	0.00
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	10.000%	07/10/2012	5,700	(34)	(2)	0.00
							$ (902)	$ (1,291)	(0.21)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Altria Group, Inc.	(1.455%)	03/20/2019	DUB	$ 3,000	$ 115	$ 0	$ 115	0.02
Autozone, Inc.	(0.680%)	12/20/2012	CITI	600	(3)	0	(3)	0.00
BAE Systems Holdings, Inc.	(0.140%)	12/20/2011	UBS	800	12	0	12	0.00
Bank of America Corp.	(1.090%)	06/20/2018	DUB	500	15	0	15	0.00
Barclays Bank PLC	(4.400%)	09/20/2013	JPM	€ 300	(28)	0	(28)	0.00
Brunswick Corp.	(4.100%)	09/20/2013	BOA	$ 2,000	44	0	44	0.01
Citigroup, Inc.	(0.950%)	06/20/2018	JPM	4,100	237	0	237	0.04
CNA Financial Corp.	(0.440%)	09/20/2011	JPM	1,200	21	0	21	0.00
Computer Sciences Corp.	(1.180%)	03/20/2018	GSC	1,200	10	0	10	0.00
CSX Corp.	(0.230%)	03/20/2012	MLP	800	1	0	1	0.00
D.R. Horton, Inc.	(4.030%)	06/20/2011	BNP	700	(18)	0	(18)	0.00
HSBC Finance Corp.	(0.500%)	06/20/2012	BSN	900	23	0	23	0.00
International Lease Finance Corp.	(0.130%)	03/20/2012	MLP	1,300	121	0	121	0.02
iStar Financial, Inc.	(0.450%)	03/20/2012	CSFB	900	198	0	198	0.03
JPMorgan Chase & Co.	(0.737%)	03/20/2018	BNP	2,200	58	0	58	0.01
JPMorgan Chase & Co.	(0.720%)	03/20/2018	DUB	2,000	55	0	55	0.01
JPMorgan Chase & Co.	(0.770%)	03/20/2018	DUB	2,000	48	0	48	0.01
Kerr-Mcgee Corp.	(0.200%)	09/20/2011	DUB	800	45	0	45	0.01
Lennar Corp.	(5.950%)	12/20/2011	CITI	900	(44)	0	(44)	(0.01)
Limited Brands, Inc.	(3.145%)	09/20/2017	JPM	2,000	(85)	0	(85)	(0.01)
Loews Corp.	(0.330%)	03/20/2016	JPM	300	17	0	17	0.00
Macys Retail Holdings, Inc.	(2.470%)	09/20/2015	MSC	$ 3,300	$ (54)	$ 0	$ (54)	(0.01)
Marsh & McLennan Cos., Inc.	(1.160%)	09/20/2014	BCLY	2,400	2	0	2	0.00
Merrill Lynch & Co., Inc.	(4.450%)	12/20/2013	DUB	1,100	(98)	0	(98)	(0.02)
Rexam PLC	(4.550%)	06/20/2013	CITI	3,000	(313)	0	(313)	(0.05)
Rio Tinto Alcan, Inc.	(0.290%)	03/20/2011	BOA	800	0	0	0	0.00
Royal Caribbean Cruises Ltd.	(3.190%)	03/20/2018	BOA	2,400	292	0	292	0.05
Ryder System, Inc.	(0.850%)	03/20/2013	BOA	2,000	19	0	19	0.00
Smiths Group PLC	(0.530%)	09/20/2010	RBS	£ 2,000	(1)	0	(1)	0.00
Tate & Lyle International Finance PLC	(1.760%)	06/20/2011	BNP	$ 800	(7)	0	(7)	0.00
UST, Inc.	(0.340%)	09/20/2012	BOA	3,000	(13)	19	(32)	0.00
UST, Inc.	(0.720%)	03/20/2018	GSC	1,500	(44)	0	(44)	(0.01)
Viacom, Inc.	(1.110%)	12/20/2017	BOA	2,500	(9)	0	(9)	0.00
Vivendi S.A.	(1.743%)	06/20/2013	BNP	700	(15)	0	(15)	0.00
Vivendi S.A.	(1.780%)	06/20/2013	BNP	700	(15)	0	(15)	0.00
Vivendi S.A.	(1.820%)	06/20/2013	BNP	600	(14)	0	(14)	0.00
XL Capital Finance Europe PLC	(0.310%)	03/20/2012	BCLY	800	20	0	20	0.00
Zurich Finance USA, Inc.	(1.000%)	09/20/2014	GSC	€ 700	24	14	10	0.00
					$ 616	$ 33	$ 583	0.10

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[2]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Australia Government Bond	1.000%	06/20/2015	DUB	$ 4,000	$ 80	$ 77	$ 3	0.01
United Kingdom Gilt	1.000%	06/20/2015	BOA	600	8	6	2	0.00
United Kingdom Gilt	1.000%	06/20/2015	CITI	3,100	39	25	14	0.01
United Kingdom Gilt	1.000%	06/20/2015	DUB	1,900	24	16	8	0.00
United Kingdom Gilt	1.000%	06/20/2015	MSC	9,200	117	44	73	0.02
					$ 268	$ 168	$ 100	0.04

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[1]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Dow Jones CDX N.A. IG8 Index	(0.600%)	06/20/2017	MLP	$ 6,292	$ 339	$ 155	$ 184	0.05
Dow Jones CDX N.A. IG9 Index	(0.800%)	12/20/2017	BCLY	7,550	354	31	323	0.06
Dow Jones CDX N.A. IG9 Index	(0.800%)	12/20/2017	DUB	4,453	209	167	42	0.03
Dow Jones CDX N.A. IG12 Index	(1.000%)	06/20/2014	MSC	31,248	57	(181)	238	0.01
					$ 959	$ 172	$ 787	0.15

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[4]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Floating rate equal to 3-Month EUR-LIBOR less 0.193% based on the notional amount of the currency delivered	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of the currency received	12/10/2012	DUB	$ 3,770	USD 2,500	$ 708	$ (2)	$ 710	0.11

(4) At the expiration date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Pay	3-Month Australian Bank Bill	5.750%	12/16/2012	GSC	AUD 20,000	$ 124	$ (3)	$ 127	0.02
Pay	3-Month Australian Bank Bill	5.750%	12/16/2012	RBC	1,100	7	0	7	0.00
Pay	3-Month Canadian Bank Bill	5.800%	12/19/2023	JPM	CAD 9,500	139	(47)	186	0.02
Pay	6-Month Australian Bank Bill	6.000%	12/15/2020	DUB	AUD 6,600	148	30	118	0.02
Pay	6-Month JPY-LIBOR	1.500%	12/15/2020	RBS	JPY 2,890,000	736	221	515	0.12
Pay	6-Month JPY-LIBOR	2.150%	06/16/2035	BCLY	140,000	78	(4)	82	0.01
Pay	6-Month JPY-LIBOR	2.150%	06/16/2035	BOA	1,400,000	774	(56)	830	0.13
Pay	6-Month JPY-LIBOR	2.150%	06/16/2035	UBS	870,000	481	(35)	516	0.08
						$ 2,487	$ 106	$ 2,381	0.40

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	AUD	1,783	CSFB	07/2010	$ 0	$ (15)	$ (15)	0.00
Sell		32,633	JPM	07/2010	856	0	856	0.14
Buy	BRL	194	GSC	08/2010	1	0	1	0.00
Buy	CAD	3,183	CITI	07/2010	0	(34)	(34)	(0.01)
Sell		7,450	CITI	07/2010	37	0	37	0.01
Sell		32	MSC	07/2010	0	0	0	0.00
Sell		20,443	UBS	07/2010	1,088	0	1,088	0.18
Buy	CNY	23,009	BCLY	11/2010	0	(38)	(38)	(0.01)
Sell		7,441	BCLY	11/2010	0	(7)	(7)	0.00
Buy		789	CITI	11/2010	0	(2)	(2)	0.00
Buy		803	DUB	11/2010	0	(2)	(2)	0.00
Sell		6,816	DUB	11/2010	9	0	9	0.00
Sell		8,027	HSBC	11/2010	15	0	15	0.00
Buy		1,577	JPM	11/2010	0	(4)	(4)	0.00
Sell		6,326	JPM	11/2010	12	0	12	0.00
Buy		6,270	MSC	11/2010	0	(24)	(24)	0.00
Sell		7,359	RBS	11/2010	0	(7)	(7)	0.00
Buy		12,910	UBS	11/2010	0	(16)	(16)	0.00
Sell		7,431	BCLY	01/2011	0	(9)	(9)	0.00
Buy		11,243	BOA	01/2011	0	(20)	(20)	0.00
Sell		27,901	CITI	01/2011	0	(20)	(20)	0.00
Buy		28,857	HSBC	01/2011	0	(46)	(46)	(0.01)
Buy		11,685	JPM	01/2011	0	(21)	(21)	0.00
Sell		28,654	JPM	01/2011	0	(21)	(21)	0.00
Buy		13,126	MSC	01/2011	0	(27)	(27)	(0.01)
Buy		4,105	BCLY	04/2011	0	(8)	(8)	0.00
Buy		2,118	CSFB	04/2011	0	(4)	(4)	0.00
Buy		1,323	HSBC	04/2011	0	(3)	(3)	0.00
Buy		1,607	JPM	04/2011	0	(3)	(3)	0.00
Buy		14,894	MSC	04/2011	0	(28)	(28)	(0.01)
Buy		6,606	BCLY	06/2011	0	(4)	(4)	0.00
Buy		8,785	DUB	06/2011	0	(23)	(23)	0.00
Buy		12,821	JPM	06/2011	0	(28)	(28)	(0.01)
Buy		6,084	RBS	06/2011	0	(3)	(3)	0.00
Buy	€	466	BCLY	07/2010	0	(7)	(7)	0.00
Sell		286,892	BCLY	07/2010	1,172	0	1,172	0.19
Buy		2,030	BNP	07/2010	0	(24)	(24)	(0.01)
Sell		413	BOA	07/2010	4	0	4	0.00
Buy		3,615	CITI	07/2010	0	(22)	(22)	0.00
Sell		7,012	CITI	07/2010	119	0	119	0.02
Buy		450	CSFB	07/2010	0	(4)	(4)	0.00
Sell		5,244	CSFB	07/2010	0	(100)	(100)	(0.02)
Buy		13,164	DUB	07/2010	0	(10)	(10)	0.00
Sell		2,541	DUB	07/2010	1	(69)	(68)	(0.01)
Sell		3,867	HSBC	07/2010	0	(114)	(114)	(0.02)
Buy		61	JPM	07/2010	0	0	0	0.00
Sell		331	JPM	07/2010	0	0	0	0.00
Sell		1,045	MSC	07/2010	11	0	11	0.00
Buy		1,699	RBC	07/2010	0	(44)	(44)	(0.01)
Buy		1,296	RBS	07/2010	3	(4)	(1)	0.00
Sell		3,750	RBS	07/2010	8	(14)	(6)	0.00
Buy		814	UBS	07/2010	1	(2)	(1)	0.00
Sell		966	UBS	07/2010	12	0	12	0.00
Buy		8,419	CITI	08/2010	0	(78)	(78)	(0.01)
Sell	£	24,775	BOA	09/2010	0	(347)	(347)	(0.06)
Sell	HKD	124	BOA	07/2010	0	0	0	0.00
Buy		25	HSBC	07/2010	0	0	0	0.00
Buy		100	JPM	07/2010	0	0	0	0.00
Buy	IDR	11,088,050	JPM	09/2010	159	0	159	0.03
Buy		3,225,090	BCLY	11/2010	18	0	18	0.00
Buy		3,210,900	CITI	11/2010	17	0	17	0.00
Buy		1,435,880	DUB	11/2010	4	0	4	0.00
Buy		2,932,900	HSBC	11/2010	11	0	11	0.00
Buy	JPY	2,006,409	BOA	07/2010	$ 611	$ 0	$ 611	0.10
Sell		1,087,711	BOA	07/2010	0	(413)	(413)	(0.07)
Buy		14,703	CSFB	07/2010	5	0	5	0.00
Sell		45,573	HSBC	07/2010	0	(1)	(1)	0.00
Sell		1,461,357	CITI	08/2010	0	(568)	(568)	(0.09)
Buy	KRW	262,000	BCLY	07/2010	0	(7)	(7)	0.00
Sell		951,513	BCLY	07/2010	37	0	37	0.01
Buy		977,443	CITI	07/2010	0	(54)	(54)	(0.01)
Buy		520,806	DUB	07/2010	0	(13)	(13)	0.00
Buy		432,686	MSC	07/2010	0	(12)	(12)	0.00
Sell		1,241,422	MSC	07/2010	49	0	49	0.01
Sell		1,164,916	BCLY	08/2010	47	0	47	0.01
Buy		1,035,683	MSC	08/2010	0	(34)	(34)	(0.01)
Sell		491,307	MSC	08/2010	20	0	20	0.00
Buy		465,756	BCLY	11/2010	0	(18)	(18)	0.00
Sell		253,720	BCLY	11/2010	7	0	7	0.00
Buy		185,637	BOA	11/2010	0	(6)	(6)	0.00
Buy		673,419	CITI	11/2010	0	(29)	(29)	(0.01)
Sell		1,225,082	CITI	11/2010	61	0	61	0.01
Buy		81,382	DUB	11/2010	0	(4)	(4)	0.00
Buy		46,920	GSC	11/2010	0	(2)	(2)	0.00
Buy		664,013	JPM	11/2010	0	(38)	(38)	(0.01)
Buy		356,841	MSC	11/2010	0	(19)	(19)	0.00
Sell		620,421	RBS	11/2010	20	0	20	0.00
Buy	MXN	18,562	HSBC	09/2010	0	(12)	(12)	0.00
Buy	MYR	34	BCLY	10/2010	1	0	1	0.00
Buy		32	CITI	10/2010	0	0	0	0.00
Buy		22	DUB	10/2010	0	0	0	0.00
Buy	NOK	10,480	CITI	09/2010	0	(26)	(26)	0.00
Buy	PHP	155	BCLY	11/2010	0	0	0	0.00
Buy		499	CITI	11/2010	0	0	0	0.00
Buy		150	DUB	11/2010	0	0	0	0.00
Sell		804	UBS	11/2010	0	0	0	0.00
Sell	SEK	3,232	CITI	09/2010	0	0	0	0.00
Buy	SGD	7	CITI	09/2010	0	0	0	0.00
Sell		174	GSC	09/2010	0	(1)	(1)	0.00
Buy	TWD	4	BCLY	10/2010	0	0	0	0.00
Buy		10	CITI	10/2010	0	0	0	0.00
Buy		75	DUB	01/2011	0	0	0	0.00
					$ 4,416	$ (2,513)	$ 1,903	0.31

Total OTC Financial Derivative Instruments	**$ 5,647**	**0.90**
Total Investments	**$ 626,705**	**100.85**

OVERNIGHT TIME DEPOSITS

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
ANZ National Bank				
3.605% due 07/01/2010	AUD	228	$ 193	0.03
BNP Paribas Bank				
0.085% due 07/01/2010	€	880	1,078	0.17
0.107% due 07/02/2010	CAD	200	189	0.03
Brown Brothers Harriman & Co.				
0.010% due 07/01/2010	SEK	1	0	0.00
0.010% due 07/02/2010	HKD	1	0	0.00
0.050% due 07/01/2010	DKK	267	44	0.01
2.021% due 07/01/2010	NZD	1	1	0.00
Deutsche Bank AG				
0.010% due 07/01/2010	JPY	54,264	613	0.10
HSBC Bank				
0.088% due 07/01/2010	£	495	740	0.12
Nordea Bank AB				
0.030% due 07/01/2010	$	1,127	1,127	0.18
Total Overnight Time Deposits			**$ 3,985**	**0.64**
Other Current Assets & Liabilities			**$ (9,323)**	**(1.49)**
Net Assets			**$ 621,367**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) The Global Bond Ex-US Fund is investing in Class Z Income of affiliated Fund.

(b) Security is in default.

(c) Securities with an aggregate market value of $1,514 and cash of $80 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(d) Cash of $1,740 has been pledged as collateral for swap and swaption and foreign currency contracts as of 30 June 2010 as governed by International Swaps and Derivative Association, Inc. Master Agreements.

(e) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	$ 37,203	$ 580,097	$ 2,175	$ 619,475
Financial Derivative Instruments[3]	1,583	5,647	0	7,230
Totals	**$ 38,786**	**$ 585,744**	**$ 2,175**	**$ 626,705**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Transferable Securities	$ 5,063	$ 2,439	$ (185)	$ (1)	$ 9	$ (71)	$ (5,079)	$ 2,175	$ 36

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	$ 0	$ 621,195	$ 5,063	$ 626,258
Financial Derivative Instruments[3]	(908)	6,306	0	5,398
Totals	**$ (908)**	**$ 627,501**	**$ 5,063**	**$ 631,656**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[2]	Starting Balance at 31-Dec-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	$ 7,150	$ 4,572	$ (5,033)	$ 11	$ 658	$ (212)	$ (2,083)	$ 5,063	$ (189)
Financial Derivative Instruments[3]	417	0	(129)	0	109	(236)	(161)	0	0
Totals	**$ 7,567**	**$ 4,572**	**$ (5,162)**	**$ 11**	**$ 767**	**$ (448)**	**$ (2,244)**	**$ 5,063**	**$ (189)**

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 30 June 2010, the Institutional EUR (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	€	11,617	BCLY	07/2010	$ 0	$ (48)	$ (48)	(0.01)
Buy		64	CITI	07/2010	0	0	0	0.00
Buy		28	CSFB	07/2010	1	0	1	0.00
Sell		6	JPM	07/2010	0	0	0	0.00
Sell		63	RBS	07/2010	0	0	0	0.00
					$ 1	$ (48)	$ (47)	(0.01)

DESCRIPTION		PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010			
Bundesobligation 4.250% due 10/12/2012	€	314,600	$ 458,967
		SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)		10,937,088	109,310
		PAR (000s)	
Japan Government International Bond 1.500% due 12/20/2017	JPY	6,900,000	78,523
Bundesobligation 3.250% due 04/09/2010	€	53,400	74,622
Republic of Germany 3.250% due 01/04/2020		43,800	59,634
Republic of Germany 5.250% due 07/04/2010		39,500	54,328
Republic of Germany 5.250% due 01/04/2011		29,750	42,622
Republic of Germany 5.625% due 01/04/2028		22,200	37,676
Bundesschatzanweisungen 4.750% due 06/11/2010		26,700	35,636
Bundesobligation 2.500% due 02/27/2015		18,940	26,034
Republic of Germany 4.250% due 07/04/2017		16,300	25,776
Bundesobligation 3.500% due 04/08/2011		18,800	24,962
Republic of Germany 6.500% due 07/04/2027		13,000	24,339
Republic of Germany 3.750% due 01/04/2019		15,400	21,909
France Government Bond 3.500% due 04/25/2020		14,400	20,190
Bundesschatzanweisungen 1.250% due 03/11/2011		14,900	20,115
Bundesschatzanweisungen 2.250% due 12/10/2010		16,200	20,097
Japan Government International Bond 0.200% due 02/15/2012	JPY	1,820,000	20,046
Republic of Germany 4.000% due 01/04/2037	€	13,800	19,171
Germany Treasury Bills 0.000% due 04/14/2010		13,700	18,699
Germany Treasury Bills 0.000% due 03/30/2011		14,000	18,158
Germany Treasury Bills 0.000% due 02/23/2011		14,300	17,599
Bundesschatzanweisungen 1.250% due 09/16/2011		13,750	17,274

DESCRIPTION		PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010			
Bundesobligation 4.250% due 10/12/2012	€	302,000	$ 439,438
Japan Government International Bond 1.500% due 12/20/2017	JPY	6,900,000	78,607
Bundesobligation 3.250% due 04/09/2010	€	53,400	74,623
		SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)		7,214,896	72,100
		PAR (000s)	
Republic of Germany 3.250% due 01/04/2020	€	40,000	54,336
Republic of Germany 5.250% due 07/04/2010		39,500	54,328
Republic of Germany 5.625% due 01/04/2028		22,200	37,677
Republic of Germany 5.250% due 01/04/2011		26,250	37,351
Bundesschatzanweisungen 4.750% due 06/11/2010		26,700	35,636
Bundesobligation 2.500% due 02/27/2015		18,940	26,043
Netherlands Government Bond 4.500% due 07/15/2017		16,300	25,889
Republic of Germany 4.250% due 07/04/2017		16,300	24,265
Republic of Germany 3.750% due 01/04/2019		15,400	21,910
Republic of Germany 4.000% due 01/04/2037		14,600	20,294
Japan Government International Bond 0.200% due 02/15/2012	JPY	1,820,000	20,078
Italy Buoni Poliennali Del Tesoro 4.250% due 10/15/2012	€	12,600	19,266
Germany Treasury Bills 0.000% due 04/14/2010		13,700	18,699
Bundesschatzanweisungen 1.250% due 03/11/2011		13,800	18,507
Germany Treasury Bills 0.000% due 03/30/2011		14,000	18,159
Republic of Germany 6.500% due 07/04/2027		9,600	17,913
Bundesobligation 3.500% due 04/08/2011		13,500	17,700
Germany Treasury Bills 0.000% due 02/23/2011		14,300	17,599
Bundesschatzanweisungen 1.250% due 09/16/2011		13,750	17,275
France Government Bond 3.500% due 04/25/2020		12,600	17,084

(a) The Global Bond Ex-US Fund is investing in Class Z Income of affiliated Fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
BARBADOS			
Columbus International, Inc.			
11.500% due 11/20/2014	$ 3,000	$ 3,210	0.27
BERMUDA			
Digicel Group Ltd.			
10.500% due 04/15/2018	2,250	2,331	0.20
Digicel Ltd.			
8.250% due 09/01/2017	5,250	5,224	0.45
		7,555	0.65
BRAZIL			
Brazil Notas do Tesouro Nacional Series F			
10.000% due 01/01/2012	BRL 14,740	7,953	0.68
10.000% due 01/01/2017	15,700	7,872	0.68
Fibria Overseas Finance Ltd.			
7.500% due 05/04/2020	$ 3,470	3,540	0.30
		19,365	1.66
CANADA			
Bombardier, Inc.			
7.500% due 03/15/2018	2,900	3,002	0.26
Kinder Morgan Finance Co. ULC			
5.700% due 01/05/2016	4,150	3,984	0.34
Novelis, Inc.			
7.250% due 02/15/2015	5,750	5,577	0.48
Quebecor Media, Inc.			
7.750% due 03/15/2016	3,500	3,448	0.29
Teck Resources Ltd.			
10.750% due 05/15/2019	7,000	8,590	0.74
Telesat Canada, Inc.			
11.000% due 11/01/2015	4,500	4,883	0.42
12.500% due 11/01/2017	100	112	0.01
Videotron Ltee			
9.125% due 04/15/2018	2,590	2,823	0.24
		32,419	2.78
CAYMAN ISLANDS			
Seagate HDD Cayman			
6.875% due 05/01/2020	3,500	3,343	0.29
Transocean, Inc.			
1.500% due 12/15/2037	3,500	2,914	0.25
UPCB Finance Ltd.			
7.625% due 01/15/2020	€ 3,500	4,260	0.36
		10,517	0.90
DENMARK			
ISS Holdings			
8.875% due 05/15/2016	3,000	3,583	0.31
EGYPT			
Petroleum Export Ltd. II			
6.340% due 06/20/2011	$ 117	117	0.01
FRANCE			
Cie Generale de Geophysique-Veritas			
7.500% due 05/15/2015	2,075	1,987	0.17
7.750% due 05/15/2017	1,000	953	0.08
9.500% due 05/15/2016	975	994	0.09
Credit Agricole S.A.			
8.375% due 10/29/2049	3,500	3,325	0.28
9.750% due 06/29/2049	550	566	0.05
Novasep Holding SAS			
9.625% due 12/15/2016	€ 1,550	1,652	0.14
Rexel S.A.			
8.250% due 12/15/2016	2,700	3,406	0.29
Rhodia S.A.			
3.394% due 10/15/2013	114	132	0.01
7.000% due 05/15/2018	4,975	6,026	0.52
SPCM S.A.			
8.250% due 06/15/2017	€ 2,500	$ 3,043	0.26
		22,084	1.89
GERMANY			
Cognis GmbH			
2.719% due 09/15/2013	5,000	6,048	0.52
Grohe Holding GmbH			
3.519% due 01/15/2014	4,000	4,287	0.37
HeidelbergCement AG			
7.500% due 04/03/2020	4,000	4,679	0.40
		15,014	1.29
IRELAND			
Cloverie PLC			
12.000% due 07/29/2049	7,900	9,903	0.85
	SHARES		
PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,833,104	28,317	2.42
	PAR (000s)		
Smurfit Kappa Acquisitions			
7.250% due 11/15/2017	€ 1,000	1,225	0.10
Smurfit Kappa Funding PLC			
7.750% due 04/01/2015	$ 100	99	0.01
7.750% due 04/01/2015	€ 500	600	0.05
Smurfit Kappa Treasury Funding Ltd.			
7.500% due 11/20/2025	$ 350	312	0.03
		40,456	3.46
ITALY			
Intesa Sanpaolo SpA			
8.047% due 06/29/2049	€ 1,500	1,654	0.14
Lottomatica SpA			
8.250% due 03/31/2066	750	861	0.08
		2,515	0.22
LUXEMBOURG			
Angel Lux Common S.A.			
6.159% due 05/01/2016	30	36	0.00
8.250% due 05/01/2016	150	193	0.02
8.875% due 05/01/2016	$ 7,725	7,976	0.68
Codere Finance Luxembourg S.A.			
8.250% due 06/15/2015	€ 3,250	3,682	0.31
Intelsat Jackson Holdings S.A.			
8.500% due 11/01/2019	$ 3,150	3,197	0.27
9.500% due 06/15/2016	5,000	5,275	0.45
11.250% due 06/15/2016	750	803	0.07
Intelsat Luxembourg S.A.			
11.250% due 02/04/2017	1,500	1,526	0.13
11.500% due 02/04/2017 (b)	797	799	0.07
Lighthouse International Co. S.A.			
8.000% due 04/30/2014	€ 1,600	1,127	0.10
M&G Finance Luxembourg S.A.			
7.500% due 03/29/2049	400	71	0.01
Wind Acquisition Finance S.A.			
11.000% due 12/01/2015	785	971	0.08
11.750% due 07/15/2017	8,500	10,568	0.91
12.000% due 12/01/2015	$ 2,275	2,366	0.20
		38,590	3.30
MEXICO			
Axtel SAB de C.V.			
9.000% due 09/22/2019	1,000	895	0.07
Kansas City Southern de Mexico S.A. de C.V.			
9.375% due 05/01/2012	79	81	0.01
		976	0.08
NETHERLANDS			
EMF-NL			
1.644% due 07/17/2041	€ 2,764	2,980	0.25
GMAC International Finance BV			
7.500% due 04/21/2015	5,750	6,673	0.57
Hertz Holdings Netherlands BV			
8.500% due 07/31/2015	1,250	1,539	0.13
Impress Holdings BV			
3.769% due 09/15/2013	€ 500	$ 580	0.05
9.250% due 09/15/2014	3,400	4,290	0.37
ING Groep NV			
5.775% due 12/29/2049	$ 3,000	2,130	0.18
Intergen NV			
8.500% due 06/30/2017	€ 250	306	0.03
9.000% due 06/30/2017	$3,725	3,725	0.32
OI European Group BV			
6.875% due 03/31/2017	€ 325	394	0.03
Rabobank Nederland NV			
11.000% due 06/29/2049	7,475	9,258	0.79
Sabic Innovative Plastics Holdings BV			
9.500% due 08/15/2015	606	664	0.06
Sensata Technologies BV			
8.000% due 05/01/2014	1,882	1,962	0.17
9.000% due 05/01/2016	€ 730	908	0.08
UPC Holding BV			
7.750% due 01/15/2014	1,000	1,191	0.10
8.000% due 11/01/2016	2,750	3,217	0.28
9.750% due 04/15/2018	4,425	5,583	0.48
Ziggo Bond Co. BV			
8.000% due 05/15/2018	5,000	5,925	0.51
		51,325	4.40
SWITZERLAND			
UBS AG			
7.152% due 12/29/2049	1,100	1,220	0.10
UNITED KINGDOM			
Barclays Bank PLC			
7.434% due 09/29/2049	$ 2,900	2,610	0.23
14.000% due 11/29/2049	£ 4,000	7,480	0.64
BP Capital Markets PLC			
3.625% due 05/08/2014	$ 2,000	1,713	0.15
FCE Bank PLC			
7.125% due 01/15/2013	€ 3,000	3,711	0.32
9.375% due 01/17/2014	4,000	5,150	0.44
HBOS PLC			
6.750% due 05/21/2018	$ 500	469	0.04
Ineos Finance PLC			
9.000% due 05/15/2015	1,650	1,654	0.14
9.250% due 05/15/2015	€ 1,300	1,589	0.14
Ineos Group Holdings PLC			
7.875% due 02/15/2016	2,000	1,794	0.15
8.500% due 02/15/2016	$ 1,425	1,119	0.10
ISS Financing PLC			
11.000% due 06/15/2014	€ 2,250	2,956	0.25
Kerling PLC			
10.625% due 01/28/2017	1,250	1,552	0.13
LBG Capital No.1 PLC			
6.439% due 05/23/2020	450	402	0.04
7.625% due 10/14/2020	400	380	0.03
7.869% due 08/25/2020	£ 725	835	0.07
7.875% due 11/01/2020	$ 1,050	856	0.07
8.500% due 12/29/2049	25	20	0.00
11.040% due 03/19/2020	£ 575	847	0.08
LBG Capital No.2 PLC			
6.385% due 05/12/2020	€ 200	177	0.01
15.000% due 12/21/2019	£ 2,000	3,456	0.30
Lloyds TSB Bank PLC			
6.350% due 10/29/2049	€ 5,000	4,348	0.37
Rexam PLC			
6.750% due 06/29/2067	2,000	2,236	0.19
Royal Bank of Scotland Group PLC			
5.000% due 10/01/2014	$ 5,350	5,024	0.43
6.990% due 10/29/2049	1,175	770	0.07
7.640% due 03/29/2049	900	520	0.04
7.648% due 08/29/2049	950	717	0.06
Virgin Media Finance PLC			
9.500% due 08/15/2016	2,000	2,123	0.18
9.500% due 08/15/2016	€ 500	649	0.06
Virgin Media Secured Finance PLC			
6.500% due 01/15/2018	$ 3,000	2,962	0.25
		58,119	4.98

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
UNITED STATES			
ASSET-BACKED SECURITIES			
Argent Securities, Inc.			
1.397% due 12/25/2033	$ 80	$ 65	0.01
Credit-Based Asset Servicing & Securitization LLC			
5.805% due 01/25/2037	400	188	0.02
MASTR Asset-Backed Securities Trust			
0.557% due 11/25/2036	100	40	0.00
Merrill Lynch First Franklin Mortgage Loan Trust			
0.467% due 07/25/2037	900	480	0.04
Morgan Stanley ABS Capital I			
0.487% due 05/25/2037	100	40	0.00
Structured Asset Securities Corp.			
0.497% due 05/25/2037	260	217	0.02
0.647% due 06/25/2035	649	261	0.02
		1,291	0.11
BANK LOAN OBLIGATIONS			
AGFS Funding			
7.250% due 04/21/2015	4,000	3,900	0.33
Dex Media West LLC			
7.500% due 10/24/2014	338	305	0.03
First Data Corp.			
3.097% due 09/24/2014	1,477	1,248	0.11
Ford Motor Co.			
3.350% due 12/15/2013	2,428	2,299	0.20
Newsday LLC			
10.500% due 08/01/2013	1,000	1,050	0.09
Texas Competitive Electric Holdings Co. LLC			
3.850% due 10/10/2014	13,004	9,624	0.82
3.874% due 10/10/2014	556	411	0.04
4.033% due 10/10/2014	74	55	0.00
4.066% due 10/10/2014	796	589	0.05
Tribune Co.			
5.250% due 06/04/2024 (c)	17	10	0.00
		19,491	1.67
	SHARES		
COMMON STOCKS			
Dex One Corp.	16,328	310	0.03
SemGroup Corp., Class A	3,635	95	0.01
SemGroup Corp., Warrants	3,826	23	0.00
		428	0.04
	PAR (000s)		
CORPORATE BONDS & NOTES			
Actuant Corp.			
6.875% due 06/15/2017	$ 435	426	0.04
AES Corp.			
7.750% due 10/15/2015	3,750	3,816	0.33
8.000% due 10/15/2017	5,000	5,075	0.44
8.000% due 06/01/2020	2,000	2,020	0.17
8.750% due 05/15/2013	21	21	0.00
AES Ironwood LLC			
8.857% due 11/30/2025	1,954	1,876	0.16
AES Red Oak LLC			
8.540% due 11/30/2019	1,968	1,953	0.17
9.200% due 11/30/2029	400	390	0.03
Alcoa, Inc.			
5.950% due 02/01/2037	2,000	1,709	0.15
Allison Transmission, Inc.			
11.000% due 11/01/2015	1,160	1,221	0.10
Ally Financial, Inc.			
6.625% due 05/15/2012	1,000	998	0.08
6.875% due 09/15/2011	900	917	0.08
6.875% due 08/28/2012	300	299	0.03
7.500% due 12/31/2013	3,000	3,022	0.26
8.000% due 03/15/2020	3,000	2,940	0.25
8.000% due 11/01/2031	5,450	5,020	0.43
8.300% due 02/12/2015	6,500	6,598	0.56
American Airlines Pass-Through Trust 2001-02			
6.978% due 04/01/2011	88	89	0.01
American International Group, Inc.			
0.819% due 07/19/2013	€ 1,350	1,448	0.12
5.600% due 10/18/2016	$ 2,875	2,639	0.23
5.850% due 01/16/2018	4,150	3,730	0.32
8.000% due 05/22/2038	€ 1,000	913	0.08
8.250% due 08/15/2018	$ 7,000	7,123	0.61
8.625% due 05/22/2038	£ 6,250	7,106	0.61
American Renal Holdings			
8.375% due 05/15/2018	$ 1,125	1,119	0.10
American Stores Co.			
7.100% due 03/20/2028	100	78	0.01
7.900% due 05/01/2017	750	713	0.06
8.000% due 06/01/2026	1,790	1,530	0.13
AmeriGas Partners LP			
7.125% due 05/20/2016	4,335	4,335	0.37
Amsted Industries, Inc.			
8.125% due 03/15/2018	1,000	1,003	0.09
Anadarko Petroleum Corp.			
5.950% due 09/15/2016	1,500	1,293	0.11
6.200% due 03/15/2040	500	397	0.04
6.450% due 09/15/2036	1,225	977	0.08
Antero Resources Finance Corp.			
9.375% due 12/01/2017	2,250	2,261	0.19
ARAMARK Corp.			
3.844% due 02/01/2015	2,630	2,433	0.21
8.500% due 02/01/2015	350	355	0.03
BAC Capital Trust VI			
5.625% due 03/08/2035	900	761	0.06
BAC Capital Trust VII			
5.250% due 08/10/2035	£ 1,100	1,130	0.10
BAC Capital Trust XI			
6.625% due 05/23/2036	$ 4,000	3,707	0.32
BankAmerica Institutional Capital B			
7.700% due 12/31/2026	600	580	0.05
Berry Petroleum Co.			
10.250% due 06/01/2014	1,300	1,404	0.12
Berry Plastics Corp.			
5.053% due 02/15/2015	3,000	2,858	0.25
8.875% due 09/15/2014	1,620	1,567	0.13
9.500% due 05/15/2018	1,500	1,380	0.12
Biomet, Inc.			
10.000% due 10/15/2017	2,500	2,700	0.23
10.375% due 10/15/2017 (b)	4,000	4,320	0.37
11.625% due 10/15/2017	8,000	8,700	0.75
Brocade Communications Systems, Inc.			
6.625% due 01/15/2018	500	499	0.04
6.875% due 01/15/2020	3,000	2,992	0.26
Buffalo Thunder Development Authority			
9.375% due 12/15/2014 (c)	200	37	0.00
Cablevision Systems Corp.			
7.750% due 04/15/2018	1,325	1,331	0.11
8.000% due 04/15/2020	2,500	2,544	0.22
Capella Healthcare, Inc.			
9.250% due 07/01/2017	1,750	1,772	0.15
Capital One Capital V			
10.250% due 08/15/2039	3,300	3,502	0.30
Capital One Capital VI			
8.875% due 05/15/2040	3,000	3,147	0.27
Case New Holland, Inc.			
7.875% due 12/01/2017	3,000	3,038	0.26
CCO Holdings LLC			
7.875% due 04/30/2018	2,125	2,146	0.18
8.125% due 04/30/2020	2,625	2,697	0.23
CF Industries, Inc.			
6.875% due 05/01/2018	2,375	2,423	0.21
7.125% due 05/01/2020	1,350	1,387	0.12
Chart Industries, Inc.			
9.125% due 10/15/2015	1,115	1,123	0.10
Charter Communications Operating LLC			
8.000% due 04/30/2012	1,800	1,881	0.16
Chesapeake Energy Corp.			
6.250% due 01/15/2017	€ 1,650	1,910	0.16
6.500% due 08/15/2017	$ 250	248	0.02
6.875% due 11/15/2020	500	507	0.04
7.000% due 08/15/2014	730	745	0.07
7.250% due 12/15/2018	$ 4,000	$ 4,150	0.36
9.500% due 02/15/2015	5,875	6,521	0.56
Chukchansi Economic Development Authority			
8.000% due 11/15/2013	335	236	0.02
CIT Group Funding Co. of Delaware LLC			
10.250% due 05/01/2013	1,500	1,541	0.13
CIT Group, Inc.			
7.000% due 05/01/2013	3,000	2,888	0.25
7.000% due 05/01/2014	4,883	4,626	0.39
7.000% due 05/01/2015	2,083	1,932	0.16
7.000% due 05/01/2016	4,538	4,163	0.36
7.000% due 05/01/2017	2,293	2,075	0.18
Citigroup Capital XXI			
8.300% due 12/21/2057	1,350	1,322	0.11
Citigroup, Inc.			
0.807% due 06/09/2016	1,000	812	0.07
Clear Channel Worldwide Holdings, Inc.			
9.250% due 12/15/2017	6,350	6,394	0.55
CMS Energy Corp.			
6.250% due 02/01/2020	500	478	0.04
8.750% due 06/15/2019	475	527	0.05
Community Health Systems, Inc.			
8.875% due 07/15/2015	10,000	10,338	0.89
Consol Energy, Inc.			
8.000% due 04/01/2017	3,500	3,631	0.31
8.250% due 04/01/2020	2,725	2,855	0.25
Constellation Brands, Inc.			
7.250% due 09/01/2016	3,750	3,801	0.32
7.250% due 05/15/2017	1,000	1,019	0.09
Continental Airlines 2001-1 Class B Pass-Through Trust			
7.373% due 12/15/2015	763	718	0.06
Continental Airlines 2005-ERJ1 Pass-Through Trust			
9.798% due 04/01/2021	61	57	0.00
Continental Airlines 2009-1 Class A Pass-Through Trust			
9.000% due 07/08/2016	2,939	3,160	0.27
Continental Resources, Inc.			
7.375% due 10/01/2020	1,500	1,481	0.13
8.250% due 10/01/2019	1,500	1,575	0.13
Cooper-Standard Automotive, Inc.			
8.500% due 05/01/2018	2,250	2,278	0.19
Countrywide Capital III			
8.050% due 06/15/2027	3,050	3,034	0.26
Crown Americas LLC			
7.625% due 11/15/2013	10	10	0.00
7.625% due 05/15/2017	2,850	2,964	0.25
7.750% due 11/15/2015	225	235	0.02
Crown Castle International Corp.			
7.125% due 11/01/2019	3,000	2,947	0.25
9.000% due 01/15/2015	2,350	2,497	0.22
CSC Holdings LLC			
7.625% due 07/15/2018	5,000	5,081	0.44
7.875% due 02/15/2018	5,000	5,125	0.44
8.500% due 06/15/2015	1,625	1,694	0.14
8.625% due 02/15/2019	3,675	3,882	0.33
DaVita, Inc.			
6.625% due 03/15/2013	389	391	0.03
7.250% due 03/15/2015	4,500	4,523	0.39
Delhaize America, Inc.			
8.050% due 04/15/2027	225	254	0.02
Delta Air Lines, Inc.			
7.711% due 09/18/2011	150	148	0.01
9.500% due 09/15/2014	1,500	1,583	0.14
Denbury Resources, Inc.			
8.250% due 02/15/2020	2,500	2,625	0.22
Dex One Corp.			
12.000% due 01/29/2017 (b)	229	219	0.02
DISH DBS Corp.			
7.125% due 02/01/2016	7,630	7,687	0.66
7.750% due 05/31/2015	3,100	3,208	0.28
7.875% due 09/01/2019	2,500	2,613	0.22
Diversey, Inc.			
8.250% due 11/15/2019	2,250	2,329	0.20
Dole Food Co., Inc.			
8.000% due 10/01/2016	2,000	2,015	0.17
13.875% due 03/15/2014	2,000	2,355	0.20

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Dynegy Holdings, Inc.			
7.125% due 05/15/2018	$ 300	$ 201	0.02
Dynegy Roseton			
7.270% due 11/08/2010	122	122	0.01
7.670% due 11/08/2016	1,050	924	0.08
El Paso Corp.			
6.950% due 06/01/2028	2,050	1,846	0.16
7.000% due 06/15/2017	800	799	0.07
7.250% due 06/01/2018	1,425	1,436	0.12
7.750% due 01/15/2032	3,727	3,702	0.31
8.050% due 10/15/2030	3,990	3,964	0.34
12.000% due 12/12/2013	75	87	0.01
El Paso Pipeline Partners Operating Co. LLC			
6.500% due 04/01/2020	1,400	1,437	0.12
Energy Future Holdings Corp.			
10.000% due 01/15/2020	5,000	5,000	0.43
Energy Future Intermediate Holding Co. LLC			
9.750% due 10/15/2019	1,462	1,380	0.12
Enterprise Products Operating LLC			
7.034% due 01/15/2068	300	276	0.02
8.375% due 08/01/2066	5,000	5,000	0.43
First Data Corp.			
9.875% due 09/24/2015	5,100	3,901	0.33
Ford Motor Co.			
6.375% due 02/01/2029	200	154	0.01
7.500% due 08/01/2026	1,375	1,182	0.10
Ford Motor Credit Co. LLC			
3.048% due 01/13/2012	2,000	1,945	0.17
7.000% due 10/01/2013	7,500	7,653	0.65
7.000% due 04/15/2015	2,000	1,980	0.17
7.800% due 06/01/2012	4,610	4,749	0.41
8.000% due 12/15/2016	9,175	9,394	0.80
8.125% due 01/15/2020	3,750	3,834	0.33
8.700% due 10/01/2014	2,500	2,608	0.22
9.875% due 08/10/2011	1,400	1,474	0.13
12.000% due 05/15/2015	1,325	1,535	0.13
Forest Oil Corp.			
7.250% due 06/15/2019	1,000	970	0.08
8.500% due 02/15/2014	3,300	3,457	0.30
Freeport-McMoRan Copper & Gold, Inc.			
8.375% due 04/01/2017	2,600	2,864	0.24
Fresenius Medical Care Capital Trust IV			
7.875% due 06/15/2011	300	312	0.03
Fresenius U.S. Finance II, Inc.			
9.000% due 07/15/2015	4,500	4,899	0.42
Frontier Communications Corp.			
6.625% due 03/15/2015	775	752	0.07
7.000% due 11/01/2025	930	793	0.07
7.450% due 07/01/2035	200	157	0.01
8.250% due 05/01/2014	1,025	1,068	0.09
9.000% due 08/15/2031	5,375	5,012	0.43
Georgia-Pacific LLC			
7.125% due 01/15/2017	975	999	0.09
7.250% due 06/01/2028	350	348	0.03
7.375% due 12/01/2025	500	505	0.04
7.700% due 06/15/2015	3,927	4,114	0.35
8.000% due 01/15/2024	6,400	6,816	0.58
8.250% due 05/01/2016	3,875	4,151	0.36
8.875% due 05/15/2031	2,100	2,294	0.20
Goodman Global Group, Inc.			
0.000% due 12/15/2014	2,000	1,230	0.11
Goodman Global, Inc.			
13.500% due 02/15/2016	2,250	2,486	0.21
Goodyear Tire & Rubber Co.			
9.000% due 07/01/2015	625	645	0.06
10.500% due 05/15/2016	1,725	1,885	0.16
Graham Packaging Co. LP			
8.250% due 01/01/2017	3,000	2,970	0.25
Graphic Packaging International, Inc.			
9.500% due 06/15/2017	3,000	3,150	0.27
Harrah's Operating Co., Inc.			
10.000% due 12/15/2018	5,000	4,125	0.35
11.250% due 06/01/2017	2,550	2,697	0.23
Hawaiian Telcom Communications, Inc.			
9.750% due 05/01/2013 (c)	325	7	0.00
HCA, Inc.			
7.250% due 09/15/2020	5,925	5,984	0.51
7.875% due 02/15/2020	$ 5,000	$ 5,169	0.44
8.500% due 04/15/2019	3,700	3,941	0.34
8.750% due 11/01/2010	£ 150	227	0.02
9.125% due 11/15/2014	$ 4,000	4,195	0.36
9.250% due 11/15/2016	9,250	9,828	0.84
9.625% due 11/15/2016 (b)	6,971	7,476	0.64
9.875% due 02/15/2017	150	162	0.02
Hexion US Finance Corp.			
8.875% due 02/01/2018	4,500	4,084	0.35
Homer City Funding LLC			
8.137% due 10/01/2019	329	307	0.03
HSBC Finance Capital Trust IX			
5.911% due 11/30/2035	3,400	2,890	0.25
Huntsman International LLC			
8.625% due 03/15/2020	3,175	2,945	0.25
ING Capital Funding TR III			
8.439% due 12/29/2049	2,000	1,750	0.15
Intelsat Corp.			
6.875% due 01/15/2028	1,100	897	0.08
9.250% due 08/15/2014	1,750	1,798	0.15
9.250% due 06/15/2016	3,060	3,228	0.28
International Lease Finance Corp.			
4.950% due 02/01/2011	600	594	0.05
5.450% due 03/24/2011	2,000	1,981	0.17
5.550% due 09/05/2012	4,500	4,252	0.36
5.875% due 05/01/2013	500	464	0.04
8.625% due 09/15/2015	5,000	4,750	0.41
8.750% due 03/15/2017	6,500	6,175	0.53
Ipalco Enterprises, Inc.			
7.250% due 04/01/2016	650	668	0.06
Jarden Corp.			
7.500% due 05/01/2017	3,500	3,447	0.30
7.500% due 01/15/2020	€ 1,000	1,170	0.10
JC Penney Corp., Inc.			
7.125% due 11/15/2023	$ 275	292	0.02
7.950% due 04/01/2017	3,750	4,181	0.36
Kansas City Southern Railway			
8.000% due 06/01/2015	425	440	0.04
Lamar Media Corp.			
7.875% due 04/15/2018	2,500	2,506	0.21
LBI Escrow Corp.			
8.000% due 11/01/2017	6,500	6,711	0.57
Lear Corp.			
7.875% due 03/15/2018	1,225	1,234	0.11
Lehman Brothers Holdings, Inc. (c)			
0.000% due 03/23/2009	8,400	1,680	0.15
0.000% due 05/25/2010	14,200	2,840	0.24
6.750% due 12/28/2017	375	1	0.00
7.500% due 05/11/2038	775	1	0.00
Lender Processing Services, Inc.			
8.125% due 07/01/2016	2,850	3,014	0.26
Levi Strauss & Co.			
7.625% due 05/15/2020	2,000	1,970	0.17
LIN Television Corp.			
8.375% due 04/15/2018	2,500	2,500	0.21
Linn Energy LLC			
8.625% due 04/15/2020	4,000	4,115	0.35
Live Nation Entertainment, Inc.			
8.125% due 05/15/2018	1,750	1,706	0.15
Mantech International Corp.			
7.250% due 04/15/2018	2,325	2,360	0.20
McJunkin Red Man Corp.			
9.500% due 12/15/2016	3,400	3,315	0.28
MGM Resorts International			
6.625% due 07/15/2015	950	753	0.07
6.875% due 04/01/2016	300	241	0.02
7.500% due 06/01/2016	3,000	2,377	0.20
9.000% due 03/15/2020	1,500	1,549	0.13
10.375% due 05/15/2014	2,000	2,185	0.19
11.125% due 11/15/2017	2,025	2,243	0.19
13.000% due 11/15/2013	1,950	2,257	0.19
Michael Foods, Inc.			
9.750% due 07/15/2018	3,500	3,614	0.31
Midwest Generation LLC			
8.560% due 01/02/2016	4,493	4,437	0.38
Mylan, Inc.			
7.625% due 07/15/2017	$ 2,000	$ 2,050	0.17
7.875% due 07/15/2020	2,250	2,306	0.20
NB Capital Trust IV			
8.250% due 04/15/2027	1,675	1,646	0.14
New Albertsons, Inc.			
7.450% due 08/01/2029	3,425	2,860	0.24
7.500% due 02/15/2011	11	11	0.00
8.000% due 05/01/2031	225	196	0.02
New Communications Holdings, Inc.			
7.875% due 04/15/2015	725	734	0.06
8.250% due 04/15/2017	675	681	0.06
8.500% due 04/15/2020	675	680	0.06
Newfield Exploration Co.			
6.625% due 04/15/2016	400	404	0.03
6.875% due 02/01/2020	3,300	3,218	0.28
7.125% due 05/15/2018	2,400	2,388	0.20
NFR Energy LLC			
9.750% due 02/15/2017	3,000	2,910	0.25
Nielsen Finance LLC			
10.000% due 08/01/2014	250	257	0.02
11.500% due 05/01/2016	4,000	4,390	0.38
11.625% due 02/01/2014	1,000	1,097	0.09
NPC International, Inc.			
9.500% due 05/01/2014	955	960	0.08
NRG Energy, Inc.			
7.250% due 02/01/2014	2,250	2,287	0.20
7.375% due 02/01/2016	4,000	3,990	0.34
7.375% due 01/15/2017	6,000	5,955	0.51
8.500% due 06/15/2019	950	970	0.08
NSG Holdings LLC			
7.750% due 12/15/2025	4,600	4,071	0.35
NV Energy, Inc.			
7.803% due 06/15/2012	850	869	0.07
Oshkosh Corp.			
8.250% due 03/01/2017	375	392	0.04
8.500% due 03/01/2020	475	496	0.04
Owens-Brockway Glass Container, Inc.			
6.750% due 12/01/2014	€ 900	1,102	0.09
Pacific Life Insurance Co.			
9.250% due 06/15/2039	$ 4,000	5,015	0.43
Parker Drilling Co.			
9.125% due 04/01/2018	2,875	2,746	0.23
Peabody Energy Corp.			
7.875% due 11/01/2026	2,300	2,427	0.21
Phillips-Van Heusen Corp.			
7.375% due 05/15/2020	2,100	2,129	0.18
Pinnacle Entertainment, Inc.			
8.750% due 05/15/2020	1,500	1,397	0.12
Pioneer Natural Resources Co.			
7.500% due 01/15/2020	2,000	2,071	0.18
Plains Exploration & Production Co.			
7.625% due 04/01/2020	3,455	3,369	0.29
Pregis Corp.			
5.644% due 04/15/2013	€ 2,000	2,180	0.19
Quicksilver Resources, Inc.			
9.125% due 08/15/2019	3,610	3,682	0.32
11.750% due 01/01/2016	1,500	1,661	0.14
Quintiles Transnational Corp.			
9.500% due 12/30/2014 (b)	2,800	2,821	0.24
QVC, Inc.			
7.125% due 04/15/2017	1,500	1,478	0.13
7.375% due 10/15/2020	1,000	977	0.08
Qwest Capital Funding, Inc.			
7.625% due 08/03/2021	200	189	0.02
Qwest Communications International, Inc.			
7.125% due 04/01/2018	2,500	2,506	0.22
7.500% due 02/15/2014	$ 4,762	4,798	0.41
8.000% due 10/01/2015	1,400	1,445	0.12
Qwest Corp.			
7.250% due 09/15/2025	500	483	0.04
8.375% due 05/01/2016	1,600	1,756	0.15
Radiation Therapy Services, Inc.			
9.875% due 04/15/2017	2,000	1,930	0.16
Range Resources Corp.			
7.250% due 05/01/2018	800	802	0.07
7.500% due 05/15/2016	$ 500	$ 507	0.04
7.500% due 10/01/2017	350	355	0.03
RBS Global, Inc.			
8.500% due 05/01/2018	7,000	6,825	0.58
Regions Financial Corp.			
7.375% due 12/10/2037	9,000	7,774	0.67
Reliant Energy Mid-Atlantic Power Holdings LLC			
9.237% due 07/02/2017	289	301	0.03
9.681% due 07/02/2026	350	364	0.03
Reynolds Group Issuer, Inc.			
7.750% due 10/15/2016	2,250	2,499	0.21
8.000% due 12/15/2016	€ 1,500	1,695	0.15
8.500% due 05/15/2018	$ 4,000	3,945	0.34
9.500% due 06/15/2017	€ 2,500	3,016	0.26
Rockwood Specialties Group, Inc.			
7.500% due 11/15/2014	$ 1,245	1,261	0.11
RRI Energy, Inc.			
7.875% due 06/15/2017	1,000	950	0.08
Ryland Group, Inc.			
6.625% due 05/01/2020	1,000	923	0.08
SandRidge Energy, Inc.			
4.158% due 04/01/2014	450	395	0.03
8.625% due 04/01/2015 (b)	5,000	4,881	0.42
Scotts Miracle-Gro Co.			
7.250% due 01/15/2018	500	506	0.04
Sithe Independence Funding Corp.			
9.000% due 12/30/2013	692	703	0.06
SLM Corp.			
4.750% due 03/17/2014	€ 2,800	3,078	0.27
5.050% due 11/14/2014	$ 150	134	0.01
8.000% due 03/25/2020	2,000	1,759	0.15
8.450% due 06/15/2018	2,300	2,126	0.18
Solutia, Inc.			
7.875% due 03/15/2020	2,250	2,256	0.19
Sonat, Inc.			
7.000% due 02/01/2018	400	396	0.03
7.625% due 07/15/2011	75	78	0.01
Spectrum Brands Holdings, Inc.			
9.500% due 06/15/2018	6,000	6,195	0.53
Sprint Capital Corp.			
6.900% due 05/01/2019	12,000	10,920	0.94
8.375% due 03/15/2012	700	738	0.06
8.750% due 03/15/2032	3,525	3,384	0.29
Sprint Nextel Corp.			
6.000% due 12/01/2016	950	857	0.07
8.375% due 08/15/2017	9,000	9,045	0.78
Starwood Hotels & Resorts Worldwide, Inc.			
6.750% due 05/15/2018	1,275	1,281	0.11
Steel Dynamics, Inc.			
6.750% due 04/01/2015	200	202	0.02
7.375% due 11/01/2012	250	260	0.02
7.625% due 03/15/2020	1,125	1,125	0.10
7.750% due 04/15/2016	1,050	1,060	0.09
Suburban Propane Partners LP			
7.375% due 03/15/2020	625	636	0.05
SunGard Data Systems, Inc.			
9.125% due 08/15/2013	5,500	5,617	0.48
10.625% due 05/15/2015	1,825	1,959	0.17
SUPERVALU, Inc.			
7.500% due 11/15/2014	250	251	0.02
8.000% due 05/01/2016	125	125	0.01
Tenaska Alabama Partners LP			
7.000% due 06/30/2021	2,540	2,553	0.22
Tenneco, Inc.			
8.125% due 11/15/2015	110	111	0.01
10.250% due 07/15/2013	450	463	0.04
Thermon Industries, Inc.			
9.500% due 05/01/2017	1,675	1,709	0.15
Trans Union LLC			
11.375% due 06/15/2018	750	780	0.07
TransDigm, Inc.			
7.750% due 07/15/2014	3,134	3,154	0.27
Travelport LLC			
9.875% due 09/01/2014	3,450	3,476	0.30
TreeHouse Foods, Inc.			
7.750% due 03/01/2018	2,000	2,080	0.18
Triumph Group. Inc.			
8.625% due 07/15/2018	$ 2,450	$ 2,511	0.21
TRW Automotive, Inc.			
7.000% due 03/15/2014	2,690	2,677	0.23
7.250% due 03/15/2017	2,750	2,681	0.23
UAL 2009-2a Pass-Through Trust			
9.750% due 01/15/2017	4,100	4,377	0.37
Universal City Development Partners Ltd.			
8.875% due 11/15/2015	2,485	2,510	0.21
10.875% due 11/15/2016	1,000	1,025	0.09
Valeant Pharmaceuticals International			
7.625% due 03/15/2020	1,250	1,481	0.13
Vanguard Health Holding Co. II LLC			
8.000% due 02/01/2018	2,500	2,413	0.21
Ventas Realty LP			
6.500% due 06/01/2016	115	117	0.01
Visant Corp.			
7.625% due 10/01/2012	1,000	1,005	0.09
Visant Holding Corp.			
10.250% due 12/01/2013	3,500	3,592	0.31
Wachovia Capital Trust III			
5.800% due 03/29/2049	150	121	0.01
Wells Fargo Capital XIII			
7.700% due 12/29/2049	975	990	0.08
Wells Fargo Capital XV			
9.750% due 09/29/2049	3,450	3,709	0.32
West Corp.			
9.500% due 10/15/2014	1,540	1,555	0.13
Williams Cos., Inc.			
7.500% due 01/15/2031	519	554	0.05
7.750% due 06/15/2031	149	160	0.01
7.875% due 09/01/2021	130	149	0.01
Windstream Corp.			
7.000% due 03/15/2019	325	301	0.03
7.875% due 11/01/2017	3,000	2,944	0.25
8.125% due 08/01/2013	25	26	0.00
8.625% due 08/01/2016	5,000	5,063	0.43
WMG Acquisition Corp.			
9.500% due 06/15/2016	2,500	2,675	0.23
Wynn Las Vegas Capital Corp.			
6.625% due 12/01/2014	1,575	1,587	0.14
7.875% due 11/01/2017	3,500	3,561	0.30
		774,343	66.30
MORTGAGE-BACKED SECURITIES			
Adjustable Rate Mortgage Trust			
2.984% due 10/25/2035	113	77	0.01
American Home Mortgage Assets			
0.537% due 05/25/2046	141	76	0.01
0.537% due 09/25/2046	52	24	0.00
0.557% due 10/25/2046	188	95	0.01
1.113% due 02/25/2047	72	35	0.00
1.333% due 11/25/2046	631	290	0.03
6.250% due 06/25/2037	291	168	0.01
American Home Mortgage Investment Trust			
5.660% due 09/25/2045	39	33	0.00
Banc of America Alternative Loan Trust			
0.747% due 05/25/2035	48	34	0.00
Bear Stearns Alternative-A Trust			
5.572% due 03/25/2036	209	110	0.01
Chase Mortgage Finance Corp.			
5.424% due 03/25/2037	56	46	0.00
5.500% due 05/25/2036	663	565	0.05
Citigroup Mortgage Loan Trust, Inc.			
2.810% due 10/25/2035	8,061	6,692	0.57
3.072% due 03/25/2034	19	19	0.00
5.604% due 07/25/2046	55	38	0.01
5.906% due 09/25/2037	302	208	0.02
Countrywide Alternative Loan Trust			
0.537% due 09/25/2046	77	42	0.00
0.543% due 12/20/2046	351	174	0.02
0.558% due 03/20/2046	52	27	0.00
0.558% due 07/20/2046	125	49	0.00
0.670% due 11/20/2035	49	28	0.00
0.717% due 02/25/2037	900	315	0.03
1.413% due 12/25/2035	141	80	0.01
5.593% due 10/25/2035	$ 55	$ 38	0.00
5.787% due 02/25/2037	133	93	0.01
Downey Savings & Loan Association Mortgage Loan Trust			
0.598% due 03/19/2045	20	13	0.00
0.658% due 11/19/2037	1,000	38	0.00
First Horizon Alternative Mortgage Securities			
6.000% due 05/25/2036	91	70	0.01
GSR Mortgage Loan Trust			
2.946% due 11/25/2035	3,217	2,778	0.24
5.034% due 01/25/2036	57	47	0.00
Harborview Mortgage Loan Trust			
0.478% due 04/19/2038	429	218	0.02
0.528% due 07/19/2046	129	73	0.01
0.548% due 09/19/2046	51	28	0.00
0.588% due 03/19/2036	333	179	0.02
1.263% due 12/19/2036	111	48	0.00
5.750% due 08/19/2036	216	151	0.01
Indymac IMSC Mortgage Loan Trust			
0.527% due 07/25/2047	77	35	0.00
Indymac Index Mortgage Loan Trust			
0.537% due 09/25/2046	108	58	0.01
0.547% due 06/25/2047	49	25	0.00
3.153% due 08/25/2035	75	57	0.00
5.185% due 09/25/2035	54	40	0.00
5.383% due 11/25/2035	563	434	0.04
5.489% due 05/25/2036	22,933	17,744	1.52
JPMorgan Alternative Loan Trust			
5.550% due 10/25/2036	83	78	0.01
JPMorgan Mortgage Trust			
6.000% due 08/25/2037	149	127	0.01
Luminent Mortgage Trust			
0.517% due 12/25/2036	69	41	0.01
0.527% due 12/25/2036	53	30	0.00
MASTR Adjustable Rate Mortgages Trust			
0.557% due 04/25/2046	38	20	0.00
Merrill Lynch Mortgage-Backed Securities Trust			
5.604% due 04/25/2037	63	46	0.00
Residential Accredit Loans, Inc.			
0.507% due 01/25/2037	558	317	0.02
0.677% due 03/25/2037	395	142	0.01
3.004% due 03/25/2035	658	450	0.04
3.341% due 02/25/2035	994	674	0.06
5.500% due 02/25/2036	316	204	0.02
6.500% due 07/25/2037	758	450	0.04
Residential Asset Securitization Trust			
0.747% due 01/25/2046	15,882	7,161	0.61
6.000% due 05/25/2037	61	48	0.01
Residential Funding Mortgage Securities I			
5.654% due 02/25/2036	733	529	0.05
Structured Adjustable Rate Mortgage Loan Trust			
4.915% due 09/25/2035	3,950	3,100	0.27
Structured Asset Mortgage Investments, Inc.			
0.527% due 09/25/2047	155	82	0.01
0.537% due 07/25/2046	139	78	0.01
0.567% due 05/25/2046	57	28	0.00
0.567% due 09/25/2047	1,600	464	0.04
Suntrust Alternative Loan Trust			
0.697% due 04/25/2036	273	80	0.01
WaMu Mortgage Pass-Through Certificates			
1.121% due 02/25/2047	130	76	0.01
1.121% due 03/25/2047	138	76	0.01
1.181% due 04/25/2047	69	41	0.00
1.241% due 12/25/2046	567	335	0.03
5.197% due 01/25/2037	61	44	0.00
5.504% due 12/25/2036	71	52	0.01
5.693% due 10/25/2036	192	149	0.01
5.795% due 02/25/2037	63	45	0.00
5.871% due 09/25/2036	53	41	0.00
Washington Mutual Alternative Mortgage Pass-Through Certificates			
1.191% due 04/25/2047	765	200	0.02
1.261% due 05/25/2047	769	170	0.01
1.391% due 05/25/2046	326	174	0.02
Wells Fargo Mortgage-Backed Securities Trust			
5.462% due 07/25/2036	65	52	0.00
		46,996	4.03

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
MUNICIPAL BONDS & NOTES			
Illinois, Finance Authority Sports Facility Revenue Bonds, Series 2007			
9.000% due 03/01/2014 (c)	$ 250	$ 75	0.01
Total United States		842,624	72.16
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 1,149,689**	**98.46**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	$ 8,000	$ (62)	$ 0	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AES Corp.	5.000%	03/20/2014	CSFB	$ 1,000	$ (1)	$ (95)	$ 94	0.00
AES Corp.	5.000%	06/20/2014	CSFB	400	2	(24)	26	0.00
AES Corp.	5.000%	06/20/2014	MSC	1,700	(12)	(102)	90	0.00
Ally Financial, Inc.	5.000%	09/20/2013	MLP	800	2	(210)	212	0.00
American International Group, Inc.	5.000%	09/20/2010	BOA	2,400	21	(348)	369	0.00
American International Group, Inc.	5.000%	09/20/2011	BOA	2,800	90	(656)	746	0.01
Biomet, Inc.	8.000%	03/20/2014	JPM	1,000	183	0	183	0.01
Brazil Government International Bond	0.830%	09/20/2010	BCLY	2,700	8	0	8	0.00
Community Health Systems, Inc.	5.000%	09/20/2014	CITI	200	(2)	(18)	16	0.00
Community Health Systems, Inc.	5.000%	03/20/2014	GSC	1,700	5	(155)	160	0.00
DaimlerChrysler Financial Services Americas LLC	5.250%	09/20/2012	DUB	500	2	0	2	0.00
Dynegy Holdings, Inc.	5.000%	09/20/2014	CITI	1,300	(273)	(182)	(91)	(0.02)
El Paso Corp.	5.000%	09/20/2014	GSC	6,450	418	(613)	1,031	0.03
Georgia-Pacific LLC	5.000%	06/20/2014	BOA	350	34	(36)	70	0.00
Indonesia Government International Bond	2.360%	09/20/2010	JPM	2,000	8	0	8	0.00
Indonesia Government International Bond	1.580%	09/20/2010	RBS	1,200	2	0	2	0.00
Mexico Government International Bond	1.070%	09/20/2010	BCLY	2,700	11	0	11	0.00
Mexico Government International Bond	1.550%	09/20/2010	DUB	2,000	13	0	13	0.00
NRG Energy, Inc.	5.000%	06/20/2014	GSC	5,700	160	1	159	0.01
Qwest Capital Funding, Inc.	4.350%	09/20/2010	GSC	100	1	0	1	0.00
RRI Energy, Inc.	5.000%	09/20/2014	CITI	3,000	(156)	(330)	174	(0.01)
RRI Energy, Inc.	5.000%	09/20/2014	DUB	800	(42)	(116)	74	0.00
RRI Energy, Inc.	5.000%	09/20/2014	GSC	800	(42)	(148)	106	0.00
SLM Corp.	5.000%	09/20/2011	BCLY	925	7	(67)	74	0.00
SLM Corp.	5.000%	12/20/2013	BCLY	650	(14)	(72)	58	0.00
SLM Corp.	5.000%	09/20/2014	BCLY	650	(20)	(79)	59	0.00
SLM Corp.	5.000%	12/20/2010	BOA	6,600	71	(302)	373	0.01
SLM Corp.	5.000%	09/20/2011	BOA	1,200	8	(96)	104	0.00
SLM Corp.	5.000%	06/20/2012	BOA	2,200	(1)	(187)	186	0.00
SLM Corp.	5.000%	09/20/2014	BOA	300	(9)	(42)	33	0.00
SLM Corp.	5.000%	09/20/2010	DUB	100	1	(8)	9	0.00
SLM Corp.	5.000%	06/20/2012	DUB	800	0	(104)	104	0.00
SLM Corp.	5.000%	06/20/2013	DUB	250	(3)	(32)	29	0.00
SLM Corp.	5.000%	09/20/2014	DUB	600	(19)	(68)	49	0.00
					$ 453	$ (4,089)	$ 4,542	0.04

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Dow Jones CDX N.A. HY9 Index	1.550%	12/20/2010	MLP	$ 193	$ 0	$ (1)	$ 1	0.00
Dow Jones CDX N.A. HY9 Index	4.530%	12/20/2010	MLP	800	18	0	18	0.00
Dow Jones CDX N.A. HY14 Index	5.000%	06/20/2015	CITI	25,000	(1,335)	(497)	(838)	(0.11)
Dow Jones CDX N.A. HY14 Index	5.000%	06/20/2015	MSC	20,000	(1,068)	(43)	(1,025)	(0.09)
Home Equity Index AAA Rating 2007-1	0.090%	08/25/2037	CSFB	1,976	(1,140)	(1,383)	243	(0.10)
					$ (3,525)	$ (1,924)	$ (1,601)	(0.30)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	10.115%	01/02/2012	MSC	BRL 7,600	$ (171)	$ (23)	$ (148)	(0.01)
Pay	BRL-CDI-Compounded	10.150%	01/02/2012	GSC	1,000	(22)	(8)	(14)	0.00
Pay	BRL-CDI-Compounded	10.680%	01/02/2012	BCLY	5,400	(55)	(5)	(50)	0.00
Pay	BRL-CDI-Compounded	14.765%	01/02/2012	HSBC	500	24	3	21	0.00
Pay	BRL-CDI-Compounded	14.765%	01/02/2012	JPM	600	29	2	27	0.00
Pay	BRL-CDI-Compounded	14.765%	01/02/2012	MLP	500	24	3	21	0.00
						$ (171)	$ (28)	$ (143)	(0.01)

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	BRL	20,415	BOA	08/2010	$ 0	$ (28)	$ (28)	0.00
Sell		49,616	HSBC	08/2010	0	(89)	(89)	(0.01)
Buy	CNY	551	BCLY	11/2010	0	(2)	(2)	0.00
Buy		902	CITI	11/2010	0	(3)	(3)	0.00
Buy		2,328	DUB	11/2010	0	(7)	(7)	0.00
Buy		913	MSC	11/2010	0	(3)	(3)	0.00
Buy		531	BOA	01/2011	0	(1)	(1)	0.00
Buy		643	CITI	01/2011	0	0	0	0.00
Buy		1,472	DUB	01/2011	0	(1)	(1)	0.00
Buy		930	MSC	01/2011	0	(2)	(2)	0.00
Buy	€	240	BCLY	07/2010	0	(4)	(4)	0.00
Sell		110,507	BCLY	07/2010	453	0	453	0.04
Sell		200	BNP	07/2010	2	0	2	0.00
Sell		6,943	BOA	07/2010	72	0	72	0.01
Buy		4,942	CITI	07/2010	0	(165)	(165)	(0.01)
Sell		1,822	CITI	07/2010	17	(1)	16	0.00
Sell		1,220	CSFB	07/2010	14	0	14	0.00
Sell		14,569	DUB	07/2010	12	0	12	0.00
Buy		5,000	HSBC	07/2010	2	0	2	0.00
Sell		180	HSBC	07/2010	0	(2)	(2)	0.00
Sell		78	JPM	07/2010	0	0	0	0.00
Sell		3,007	MSC	07/2010	3	(70)	(67)	(0.01)
Buy		17,131	RBS	07/2010	38	(116)	(78)	(0.01)
Sell		170	RBS	07/2010	1	0	1	0.00
Sell		10,900	CITI	08/2010	101	0	101	0.01
Sell	£	14,323	BOA	09/2010	0	(200)	(200)	(0.02)
Buy		1,532	MSC	09/2010	0	(7)	(7)	0.00
					$ 715	$ (701)	$ 14	0.00

Total OTC Financial Derivative Instruments	**$ (3,229)**	**(0.27)**
Total Investments	**$ 1,146,460**	**98.19**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
BNP Paribas Bank			
0.085% due 07/01/2010	€ 31	$ 38	0.01
Brown Brothers Harriman & Co.			
0.005% due 07/01/2010	CHF 10	9	0.00
0.010% due 07/01/2010	JPY 933	11	0.00
0.088% due 07/01/2010	£ 3	5	0.00
DnB NORBank ASA			
0.030% due 07/01/2010	$ 147	147	0.01
JPMorgan Chase & Co.			
1.103% due 07/01/2010	NOK 1,751	269	0.02
Total Overnight Time Deposits		**$ 479**	**0.04**
Other Current Assets & Liabilities		**$ 20,778**	**1.77**
Net Assets		**$ 1,167,717**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) The Global High Yield Bond Fund is investing in Class Z Income Shares of affiliated Fund.

(b) Payment in-kind bond security.

(c) Security is in default.

(d) Cash of $2,020 has been pledged as collateral for swap and swaption and foreign currency contracts as of 30 June 2010 as governed by International Swaps and Derivative Association, Inc. Master Agreements.

(e) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	$ 28,627	$ 1,120,944	$ 118	$ 1,149,689
Financial Derivative Instruments[3]	0	(3,229)	0	(3,229)
Totals	**$ 28,627**	**$ 1,117,715**	**$ 118**	**$ 1,146,460**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Transferable Securities	$ 20,063	$ 0	$ (4,110)	$ (57)	$ (634)	$ (2,261)	$ (12,883)	$ 118	$ 8

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	$ 1,021	$ 976,110	$ 20,063	$ 997,194
Financial Derivative Instruments[3]	2,430	6,031	0	8,461
Totals	**$ 3,451**	**$ 982,141**	**$ 20,063**	**$ 1,005,655**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[2]	Starting Balance at 31-Dec-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	$ 3,615	$ 21,251	$ (579)	$ 433	$ 0	$ (578)	$ (4,079)	$ 20,063	$ (1,199)
Financial Derivative Instruments[3]	(232)	0	0	0	0	225	7	0	0
Totals	**$ 3,383**	**$ 21,251**	**$ (579)**	**$ 433**	**$ 0**	**$ (353)**	**$ (4,072)**	**$ 20,063**	**$ (1,199)**

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 30 June 2010, the Institutional NOK (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	NOK	740,184	CITI	07/2010	$ 122	$ (7)	$ 115	0.01
Sell		400,314	CITI	07/2010	502	0	502	0.05
Buy		12,502	CSFB	07/2010	24	(5)	19	0.00
Sell		76,816	DUB	07/2010	22	(9)	13	0.00
Sell		226,759	RBS	07/2010	31	0	31	0.00
					$ 701	$ (21)	$ 680	0.06

As at 30 June 2010, the Institutional CHF (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	CHF	10,616	CITI	07/2010	$ 416	$ 0	$ 416	0.04
Sell		30	CSFB	07/2010	0	0	0	0.00
Buy		146	JPM	07/2010	9	0	9	0.00
Buy		5,070	MSC	07/2010	290	0	290	0.02
					$ 715	$ 0	$ 715	0.06

As at 30 June 2010, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	€	269,612	BCLY	07/2010	$ 0	$ (1,108)	$ (1,108)	(0.09)
Sell		1,451	BCLY	07/2010	2	0	2	0.00
Buy		537	CITI	07/2010	2	0	2	0.00
Sell		2,881	CITI	07/2010	20	0	20	0.00
Buy		2,126	CSFB	07/2010	52	0	52	0.01
Buy		2,752	DUB	07/2010	0	(2)	(2)	0.00
Sell		3,938	DUB	07/2010	34	0	34	0.00
Buy		646	JPM	07/2010	12	0	12	0.00
Sell		6,106	JPM	07/2010	5	(99)	(94)	(0.01)
Buy		1,359	MSC	07/2010	0	(8)	(8)	0.00
Buy		124	RBS	07/2010	0	(1)	(1)	0.00
Sell		341	BCLY	08/2010	0	(2)	(2)	0.00
					$ 127	$ (1,220)	$ (1,093)	(0.09)

As at 30 June 2010, the Institutional GBP (Hedged) Class and Class E GBP (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	£	1,400	BCLY	07/2010	$ 0	$ (43)	$ (43)	0.00
Buy		1,133	CITI	07/2010	16	0	16	0.00
Sell		550	CITI	07/2010	0	(28)	(28)	0.00
Buy		46,085	DUB	07/2010	2,257	0	2,257	0.19
Buy		693	JPM	07/2010	28	0	28	0.00
Buy		50	MSC	07/2010	1	0	1	0.00
Sell		40	RBS	07/2010	0	0	0	0.00
Sell		449	BCLY	08/2010	4	0	4	0.00
					$ 2,306	$ (71)	$ 2,235	0.19

DESCRIPTION		SHARES	COST (000s)
PURCHASES THROUGH 30 JUNE 2010			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		20,194,179	$ 201,816
		PAR (000s)	
FCE Bank PLC 7.125% due 01/15/2013	€	11,200	15,234
Ally Financial, Inc. 8.300% due 02/12/2015	$	12,500	12,565
Federal Home Loan Bank 0.000% due 07/02/2010		12,300	12,299
Community Health Systems, Inc. 8.875% due 07/15/2015		10,350	11,178
Intelsat Jackson Holdings S.A. 9.500% due 06/15/2016		9,725	10,608
RBS Global, Inc. 8.500% due 05/01/2018		9,000	8,982
International Lease Finance Corp. 8.750% due 03/15/2017		8,325	8,241
Rhodia S.A. 7.000% due 05/15/2018	€	5,975	7,860
LBI Escrow Corp. 8.000% due 11/01/2017	$	7,500	7,627
GMAC International Finance BV 7.500% due 04/21/2015	€	5,750	7,317
Novelis, Inc. 7.250% due 02/15/2015	$		7,183
UPCB Finance Ltd. 7.625% due 01/15/2020	€	4,750	6,655
Cognis GmbH 2.719% due 09/15/2013		5,000	6,626
Energy Future Holdings Corp. 10.000% due 01/15/2020	$	6,250	6,442
Virgin Media Secured Finance PLC 6.500% due 01/15/2018		6,450	6,362
Ziggo Bond Co. BV 8.000% due 05/15/2018	€	5,000	6,360
Digicel Ltd. 8.250% due 09/01/2017	$	6,250	6,138
Sprint Nextel Corp. 8.375% due 08/15/2017		5,755	6,106
Reynolds Group Issuer, Inc. 8.500% due 05/15/2018	€	6,000	6,043

DESCRIPTION		SHARES	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		17,361,075	$ 173,500
		PAR (000s)	
White Nights Finance BV for Gazprom 10.500% due 03/08/2014	$	17,000	20,062
Capital One Capital VI 8.875% due 05/15/2040		14,875	16,023
HCA, Inc. 9.250% due 11/15/2016		12,330	12,956
Federal Home Loan Bank 0.000% due 07/02/2010		12,300	12,299
Brazil Notas do Tesouro Nacional Series F 10.000% due 01/01/2012	BRL	19,940	11,339
Credit Agricole S.A. 8.375% due 12/31/2049	$	9,500	10,392
FCE Bank PLC 7.125% due 01/15/2013	€	8,200	10,333
Pacific Life Insurance Co. 9.250% due 06/15/2039	$	7,350	9,479
United Airlines Inc. 10.400% due 11/01/2016		8,283	9,141
Regions Financial Corp. 7.375% due 12/10/2037	€	9,475	8,921
Biomet, Inc. 10.370% due 10/15/2017	$	8,250	8,884
American International Group, Inc. 4.000% due 09/20/2011	€	6,600	8,170
Community Health Systems, Inc. 8.875% due 07/15/2015	$	7,083	7,491
Greenwich Capital Commercial Funding Corp. 5.444% due 03/10/2039		7,220	7,077
Discover Bank 8.700% due 11/18/2019		5,900	6,886
Ford Motor Credit Co. LLC 3.048% due 01/13/2012		6,700	6,437
Ally Financial, Inc. 8.300% due 02/12/2015		6,000	6,120
WaMu Mortgage Pass-Through Certificates 5.282% due 03/25/2037		7,042	5,820
Intelsat Jackson Holdings S.A. 9.500% due 06/15/2016		5,325	5,772

(a) The Global High Yield Bond Fund is investing in Class Z Income Shares of affiliated Fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
AUSTRALIA				
Australia & New Zealand Banking Group Ltd.				
2.400% due 01/11/2013	$	5,000	$ 5,057	0.07
5.100% due 01/13/2020		22,600	23,667	0.34
Barrick Australian Finance Pty Ltd.				
4.950% due 01/15/2020		26	28	0.00
5.950% due 10/15/2039		3,000	3,208	0.05
Caterpillar Financial Australia Ltd.				
6.232% due 06/29/2012	AUD	15,000	12,679	0.18
Commonwealth Bank of Australia				
4.250% due 11/10/2016	€	6,000	7,712	0.11
5.000% due 10/15/2019	$	30,200	31,407	0.45
5.000% due 03/19/2020		11,000	11,403	0.16
5.500% due 08/06/2019	€	6,650	8,905	0.13
Macquarie Bank Ltd.				
5.500% due 09/19/2016	£	1,500	2,157	0.03
Macquarie Group Ltd.				
7.300% due 08/01/2014	$	9,500	10,482	0.15
Mirvac Group Funding Ltd.				
5.458% due 09/15/2010	AUD	1,000	842	0.01
National Australia Bank Ltd.				
0.729% due 06/19/2017	$	12,000	11,622	0.16
Rio Tinto Finance USA Ltd.				
5.875% due 07/15/2013		1,500	1,645	0.03
8.950% due 05/01/2014		20,350	24,704	0.35
9.000% due 05/01/2019		13,000	17,087	0.24
Wesfarmers Ltd.				
6.998% due 04/10/2013		1,000	1,092	0.01
Westpac Banking Corp.				
4.000% due 03/19/2012	AUD	36,900	30,687	0.44
4.250% due 09/22/2016	€	16,700	21,363	0.30
4.875% due 11/19/2019	$	4,000	4,139	0.06
Westpac Securitisation Trust				
6.040% due 01/21/2041	AUD	7,467	6,242	0.09
			236,128	3.36
BARBADOS				
Columbus International, Inc.				
11.500% due 11/20/2014	$	5,650	6,046	0.09
BELGIUM				
Anheuser-Busch InBev NV				
6.500% due 06/23/2017	£	3,500	5,933	0.08
BERMUDA				
Noble Group Ltd.				
6.750% due 01/29/2020	$	8,400	8,176	0.12
BRAZIL				
Banco do Brasil S.A.				
6.000% due 01/22/2020		5,600	5,807	0.08
Brazil Government International Bond				
10.250% due 01/10/2028	BRL	4,650	2,615	0.04
Brazil Notas do Tesouro Nacional Series F				
10.000% due 01/01/2017		3,200	1,605	0.02
CSN Islands XI Corp.				
6.875% due 09/21/2019	$	600	615	0.01
Gerdau Holdings, Inc.				
7.000% due 01/20/2020		7,000	7,175	0.10
GTL Trade Finance, Inc.				
7.250% due 10/20/2017		7,100	7,544	0.11
Petrobras International Finance Co.				
7.875% due 03/15/2019		27,960	32,130	0.46
			57,491	0.82
CANADA				
Anadarko Finance Co.				
6.750% due 05/01/2011		4,600	4,558	0.07
Canadian Natural Resources Ltd.				
5.700% due 05/15/2017		29	32	0.00
Canadian Oil Sands Ltd.				
7.750% due 05/15/2019	$	52,500	$ 63,446	0.90
Devon Financing Corp. ULC				
6.875% due 09/30/2011		3,700	3,952	0.06
EnCana Corp.				
5.900% due 12/01/2017		1,100	1,238	0.02
6.300% due 11/01/2011		4,600	4,869	0.07
Kinder Morgan Finance Co. ULC				
5.350% due 01/05/2011		13,300	13,433	0.19
Rogers Communications, Inc.				
7.250% due 12/15/2011	CAD	150	151	0.00
7.625% due 12/15/2011		250	254	0.01
Teck Resources Ltd.				
6.125% due 10/01/2035	$	5,341	5,331	0.08
7.000% due 09/15/2012		900	969	0.01
9.750% due 05/15/2014		10,000	11,828	0.17
10.250% due 05/15/2016		7,800	9,214	0.13
Toronto-Dominion Bank				
5.375% due 05/14/2015	€	1,150	1,596	0.02
TransCanada PipeLines Ltd.				
4.875% due 01/15/2015	$	500	545	0.01
6.350% due 05/15/2067		1,600	1,428	0.02
Xstrata Canada Corp.				
7.250% due 07/15/2012		900	975	0.01
Xstrata Finance Canada Ltd.				
5.800% due 11/15/2016		2,200	2,362	0.03
			126,181	1.80
CAYMAN ISLANDS				
Caelus Re Ltd.				
6.788% due 06/07/2011		500	485	0.01
Green Valley Ltd.				
4.240% due 01/10/2011	€	750	920	0.01
Hutchison Whampoa Finance Ltd.				
4.125% due 06/28/2015		400	504	0.01
5.875% due 07/08/2013		210	280	0.00
Hutchison Whampoa International Ltd.				
4.625% due 09/11/2015	$	2,100	2,196	0.03
Mizuho Financial Group Cayman Ltd.				
5.790% due 04/15/2014		500	541	0.01
MUFG Capital Finance 1 Ltd.				
6.346% due 07/29/2049		7,475	7,241	0.10
MUFG Capital Finance 2 Ltd.				
4.850% due 07/29/2049	€	1,700	1,728	0.03
MUFG Capital Finance 5 Ltd.				
6.299% due 01/29/2049	£	50	64	0.00
Preferred Term Securities XIII Ltd.				
1.089% due 03/24/2034	$	917	564	0.01
Principal Financial Global Funding LLC				
5.420% due 11/15/2010	AUD	7,500	6,335	0.09
		SHARES		
SMFG Preferred Capital GBP 2 Ltd.				
10.231% due 07/29/2049		18	2,880	0.04
		PAR (000s)		
Systems 2001 AT LLC				
7.156% due 12/15/2011	$	552	576	0.01
Transocean, Inc.				
1.500% due 12/15/2037		42,400	37,842	0.54
1.625% due 12/15/2037		6,600	6,427	0.09
6.000% due 03/15/2018		645	594	0.01
			69,177	0.99
CROATIA				
Croatia Government International Bond				
1.250% due 07/30/2010		22	22	0.00
DENMARK				
Danske Bank A/S				
5.684% due 12/29/2049	£	750	887	0.01
6.000% due 03/20/2016	€	450	564	0.01
Vestas Wind Systems				
4.625% due 03/23/2015		400	509	0.01
			1,960	0.03
FRANCE				
Autoroutes du Sud de la France				
4.125% due 04/13/2020	€	6,750	$ 8,514	0.12
Banque PSA Finance				
3.750% due 03/11/2011		800	987	0.01
BNP Paribas				
7.195% due 06/29/2049	$	20,100	17,613	0.25
7.781% due 06/29/2049	€	7,350	8,823	0.13
BPCE S.A.				
4.625% due 07/29/2049		870	698	0.01
5.250% due 07/29/2049		1,700	1,348	0.02
Casino Guichard Perrachon S.A.				
4.379% due 02/08/2017		2,300	2,872	0.04
Cie Generale de Geophysique-Veritas				
9.500% due 05/15/2016	$	955	974	0.01
CNP Assurances				
4.750% due 12/29/2049	€	850	687	0.01
EDF S.A.				
5.500% due 01/26/2014	$	10,000	11,061	0.16
6.500% due 01/26/2019		700	816	0.01
France Telecom S.A.				
5.000% due 05/12/2016	£	4,950	7,879	0.11
HSBC France				
4.875% due 01/15/2014	€	4,300	5,710	0.08
Lafarge S.A.				
5.000% due 04/13/2018		4,500	5,488	0.08
RCI Banque S.A.				
2.875% due 07/23/2012		7,800	9,439	0.13
3.125% due 07/08/2011		7,200	8,820	0.13
Societe Generale				
8.750% due 10/29/2049	$	2,100	2,120	0.03
Total Capital S.A.				
4.450% due 06/24/2020		23,000	23,524	0.34
Veolia Environnement				
5.250% due 04/24/2014	€	1,250	1,678	0.02
Vivendi S.A.				
4.500% due 10/03/2013		350	451	0.01
6.625% due 04/04/2018	$	60	67	0.00
			119,569	1.70
GERMANY				
Deutsche Bank AG				
5.375% due 10/12/2012		6,900	7,398	0.11
Volkswagen Financial Services AG				
6.875% due 01/15/2014	€	17,650	24,611	0.35
			32,009	0.46
IRELAND				
Allied Irish Banks PLC				
10.750% due 03/29/2017		8,418	9,930	0.14
LeasePlan Finance NV				
3.750% due 03/18/2013		6,500	8,060	0.12
		SHARES		
PIMCO US Dollar Short Term Floating NAV Fund (a)		64,421,848	643,896	9.17
			661,886	9.43
		PAR (000s)		
ITALY				
Intesa Sanpaolo SpA				
0.804% due 01/19/2012	$	2,800	2,800	0.04
8.375% due 10/29/2049	€	5,800	6,568	0.09
UniCredit SpA				
6.700% due 06/05/2018		4,450	5,574	0.08
			14,942	0.21
JAPAN				
Dai-ichi Mutual Life Insurance Co.				
5.730% due 03/17/2014	$	500	519	0.01
Nomura Holdings, Inc.				
6.700% due 03/04/2020		6,800	7,207	0.10
			7,726	0.11

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
JERSEY, CHANNEL ISLANDS			
Bank of Scotland Capital Funding LP			
7.754% due 03/31/2049	£ 260	$ 295	0.00
HBOS Capital Funding LP			
6.071% due 06/29/2049	$ 4,350	3,045	0.04
HSBC Bank Funding Sterling LP			
5.844% due 11/29/2049	£ 1,533	1,881	0.03
HSBC Capital Funding LP			
8.030% due 12/29/2049	€ 390	485	0.01
		5,706	0.08
LUXEMBOURG			
AON Financial Services Luxembourg S.A.			
6.250% due 07/01/2014	3,300	4,416	0.06
ArcelorMittal			
7.000% due 10/15/2039	$ 4,250	4,504	0.06
Intelsat Jackson Holdings S.A.			
9.500% due 06/15/2016	1,046	1,104	0.02
Telecom Italia Capital S.A.			
0.824% due 02/01/2011	10,500	10,407	0.15
0.914% due 07/18/2011	2,300	2,268	0.03
5.250% due 11/15/2013	7,400	7,649	0.11
6.175% due 06/18/2014	25,800	26,996	0.38
6.200% due 07/18/2011	2,800	2,902	0.04
7.175% due 06/18/2019	1,100	1,186	0.02
Wind Acquisition Finance S.A.			
11.000% due 12/01/2015	€ 2,000	2,474	0.04
		63,906	0.91
MEXICO			
America Movil SAB de C.V.			
5.000% due 03/30/2020	$ 4,200	4,360	0.06
Cemex Finance LLC			
9.500% due 12/14/2016	2,500	2,425	0.04
Corp. GEO SAB de C.V.			
8.875% due 09/25/2014	4,100	4,285	0.06
Desarrolladora Homex SAB de C.V.			
9.500% due 12/11/2019	3,200	3,296	0.05
		14,366	0.21
NETHERLANDS			
Deutsche Telekom International Finance BV			
5.250% due 07/22/2013	5,000	5,383	0.08
6.500% due 04/08/2022	£ 2,150	3,582	0.05
6.750% due 08/20/2018	$ 1,200	1,393	0.02
Globaldrive BV			
2.031% due 04/20/2018	€ 4,100	5,020	0.07
4.000% due 10/20/2016	5,649	7,092	0.10
ING Bank NV			
5.500% due 01/04/2012	392	493	0.01
LeasePlan Corp. NV			
4.250% due 10/07/2011	5,100	6,359	0.09
Rabobank Nederland NV			
0.739% due 09/20/2017	6,400	7,391	0.11
4.200% due 05/13/2014	$ 34,400	36,556	0.52
4.750% due 01/15/2020	600	617	0.01
6.875% due 03/19/2020	€ 19,700	22,057	0.31
11.000% due 06/29/2049	$ 19,812	24,537	0.35
11.000% due 12/29/2049	8,275	10,235	0.15
TNT NV			
3.875% due 06/01/2015	€ 4,650	5,884	0.08
		136,599	1.95
NEW ZEALAND			
ANZ National International Ltd.			
2.375% due 12/21/2012	$ 10,400	10,541	0.15
6.200% due 07/19/2013	1,400	1,552	0.02
		12,093	0.17
NORWAY			
DnB NORBank ASA			
6.012% due 03/29/2049	£ 500	693	0.01
PANAMA			
Panama Government International Bond			
7.250% due 03/15/2015	$ 400	$ 465	0.01
QATAR			
Qatar Government International Bond			
6.550% due 04/09/2019	8,300	9,441	0.13
Ras Laffan Liquefied Natural Gas Co. Ltd. II			
5.298% due 09/30/2020	10,700	11,124	0.16
Ras Laffan Liquefied Natural Gas Co. Ltd. III			
5.500% due 09/30/2014	2,600	2,775	0.04
5.832% due 09/30/2016	13,400	14,288	0.20
6.332% due 09/30/2027	1,750	1,890	0.03
6.750% due 09/30/2019	10,200	11,318	0.16
		50,836	0.72
RUSSIA			
Gaz Capital S.A. for Gazprom			
8.125% due 02/04/2015	€ 14,700	20,614	0.29
8.625% due 04/28/2034	$ 14,650	16,866	0.24
9.250% due 04/23/2019	400	462	0.01
Gazprom International S.A. for Gazprom			
7.201% due 02/01/2020	4,341	4,521	0.06
Morgan Stanley Bank AG for OAO Gazprom			
9.625% due 03/01/2013	2,100	2,357	0.03
RSHB Capital S.A. for OJSC Russian Agricultural Bank			
6.299% due 05/15/2017	1,000	996	0.01
7.125% due 01/14/2014	9,300	9,870	0.14
7.175% due 05/16/2013	9,100	9,635	0.14
9.000% due 06/11/2014	7,800	8,804	0.13
Russian Railways			
5.739% due 04/03/2017	16,100	15,899	0.23
TNK-BP Finance S.A.			
6.125% due 03/20/2012	5,000	5,131	0.07
6.625% due 03/20/2017	17,500	17,281	0.25
7.250% due 02/02/2020	10,530	10,570	0.15
7.500% due 03/13/2013	4,600	4,876	0.07
7.875% due 03/13/2018	6,400	6,701	0.09
TransCapitalInvest Ltd. for OJSC AK Transneft			
7.700% due 08/07/2013	4,600	4,980	0.07
White Nights Finance BV for Gazprom			
10.500% due 03/25/2014	11,800	13,717	0.20
		153,280	2.18
SOUTH KOREA			
Export-Import Bank of Korea			
5.125% due 06/29/2020	20,400	20,561	0.29
5.875% due 01/14/2015	25,400	27,576	0.39
8.125% due 01/21/2014	8,400	9,625	0.14
Korea Development Bank			
8.000% due 01/23/2014	7,000	7,975	0.12
		65,737	0.94
SPAIN			
Santander Issuances S.A. Unipersonal			
6.500% due 07/27/2019	€ 550	678	0.01
Santander U.S. Debt S.A. Unipersonal			
1.333% due 03/30/2012	$ 10,000	9,709	0.14
Telefonica Emisiones SAU			
0.674% due 02/04/2013	5,265	5,080	0.07
2.582% due 04/26/2013	2,000	1,988	0.03
5.855% due 02/04/2013	4,530	4,876	0.07
5.984% due 06/20/2011	4,100	4,252	0.06
6.421% due 06/20/2016	9,200	10,104	0.14
		36,687	0.52
SWEDEN			
Nordea Bank AB			
4.500% due 05/12/2014	€ 10,000	13,144	0.19
Swedbank AB			
3.125% due 03/04/2013	27,600	34,445	0.49
7.375% due 06/26/2018	700	927	0.01
		48,516	0.69
SWITZERLAND			
Credit Suisse			
4.750% due 08/05/2019	€ 8,900	$ 11,445	0.16
5.000% due 05/15/2013	$ 900	962	0.01
5.400% due 01/14/2020	10,000	9,961	0.14
6.125% due 08/05/2013	€ 4,450	6,032	0.09
UBS AG			
1.584% due 02/23/2012	$ 12,000	12,047	0.17
1.785% due 09/29/2011	27,600	27,736	0.39
5.750% due 04/25/2018	13,600	14,053	0.20
5.875% due 12/20/2017	16,310	17,290	0.25
6.375% due 07/20/2016	£ 2,100	3,435	0.05
7.152% due 12/29/2049	€ 6,100	6,766	0.10
		109,727	1.56
UNITED KINGDOM			
Allied Domecq Financial Services Ltd.			
6.625% due 04/18/2011	£ 3,200	4,980	0.07
Anglo American Capital PLC			
9.375% due 04/08/2014	$ 9,025	10,797	0.15
Annington Finance No. 4			
1.620% due 01/10/2023	£ 404	568	0.01
Bank of Scotland PLC			
4.125% due 02/06/2012	€ 3,330	4,176	0.06
5.500% due 06/15/2012	$ 1,400	1,504	0.02
5.625% due 05/23/2013	€ 6,400	8,342	0.12
Barclays Bank PLC			
5.200% due 07/10/2014	$ 18,300	19,330	0.28
6.050% due 12/04/2017	24,200	24,460	0.35
6.369% due 06/29/2049	£ 1,046	1,268	0.02
6.527% due 08/13/2012	AUD 10,500	8,903	0.13
6.750% due 05/22/2019	$ 4,350	4,847	0.07
7.434% due 09/29/2049	4,500	4,050	0.06
7.500% due 12/29/2049	€ 925	1,110	0.01
10.179% due 06/12/2021	$ 15,940	19,998	0.28
14.000% due 11/29/2049	£ 7,500	14,026	0.20
BAT International Finance PLC			
6.000% due 06/29/2022	2,300	3,653	0.05
BP Capital Markets PLC			
3.625% due 05/08/2014	$ 10,300	8,821	0.13
5.250% due 11/07/2013	2,900	2,668	0.04
British Sky Broadcasting Group PLC			
6.100% due 02/15/2018	7,000	7,869	0.11
British Telecommunications PLC			
5.150% due 01/15/2013	2,800	2,938	0.04
5.950% due 01/15/2018	9,900	10,340	0.15
6.625% due 06/23/2017	£ 5,500	8,861	0.13
BSKYB Finance UK PLC			
5.750% due 10/20/2017	800	1,305	0.02
Bumper 2 S.A.			
2.229% due 06/20/2022	€ 6,375	7,815	0.11
Enterprise Inns PLC			
6.500% due 12/06/2018	£ 582	720	0.01
FCE Bank PLC			
7.125% due 01/16/2012	€ 5,900	7,317	0.10
7.875% due 02/15/2011	£ 16,000	24,237	0.35
Hammerson PLC			
4.875% due 06/19/2015	€ 200	251	0.00
HBOS PLC			
6.750% due 05/21/2018	$ 8,600	8,062	0.11
HSBC Bank PLC			
5.000% due 03/20/2023	£ 3,500	5,123	0.07
HSBC Holdings PLC			
4.500% due 04/30/2014	€ 5,739	7,559	0.11
Imperial Tobacco Finance PLC			
6.875% due 06/13/2012	£ 300	485	0.01
LBG Capital No.1 PLC			
6.439% due 05/23/2020	€ 24,900	22,265	0.32
7.375% due 03/12/2020	1,700	1,624	0.02
7.588% due 05/12/2020	£ 3,150	3,629	0.05
7.625% due 10/14/2020	€ 1,100	1,044	0.02
7.867% due 12/17/2019	£ 2,500	2,974	0.04
7.869% due 08/25/2020	2,100	2,419	0.03
LBG Capital No.2 PLC			
6.385% due 05/12/2020	€ 17,700	15,692	0.23
9.000% due 12/15/2019	£ 208	269	0.00
9.334% due 02/07/2020	£ 732	$ 945	0.01
15.000% due 12/21/2019	2,800	4,838	0.07
15.000% due 12/21/2019	€ 500	707	0.01
15.000% due 01/22/2029	£ 221	408	0.01
Legal & General Group PLC			
6.385% due 05/29/2049	500	598	0.01
Lloyds TSB Bank PLC			
4.375% due 01/12/2015	$ 1,000	964	0.01
4.750% due 07/15/2011	8,900	9,137	0.13
5.800% due 01/13/2020	11,200	10,591	0.15
6.250% due 04/15/2014	€ 1,426	1,876	0.03
6.375% due 04/15/2014	£ 5,284	8,385	0.12
6.375% due 06/17/2016	€ 11,850	15,533	0.22
12.000% due 12/29/2049	$ 11,500	11,560	0.17
13.000% due 01/29/2049	£ 1,779	2,835	0.04
Mitchells & Butlers Finance PLC			
6.469% due 09/15/2030	550	730	0.01
National Westminster Bank PLC			
2.917% due 10/29/2049	€ 1,000	949	0.01
Nationwide Building Society			
3.750% due 01/20/2015	46,600	56,885	0.81
5.625% due 09/09/2019	£ 4,100	6,186	0.09
Pearson Dollar Finance Two PLC			
6.250% due 05/06/2018	$ 3,000	3,337	0.05
Pearson PLC			
7.000% due 10/27/2014	£ 620	1,049	0.02
Prudential PLC			
5.750% due 12/19/2021	€ 100	115	0.00
Reed Elsevier Investments PLC			
7.000% due 12/11/2017	£ 3,300	5,742	0.08
Rolls-Royce PLC			
6.750% due 04/30/2019	5,100	8,781	0.13
Royal Bank of Scotland Group PLC			
6.400% due 10/21/2019	$ 3,700	3,757	0.05
6.990% due 10/29/2049	8,900	5,830	0.08
7.640% due 03/29/2049	2,400	1,386	0.02
7.648% due 08/29/2049	6,170	4,658	0.07
Royal Bank of Scotland PLC			
4.875% due 08/25/2014	6,800	6,826	0.10
4.875% due 01/20/2017	€ 13,500	16,215	0.23
5.125% due 07/29/2049	890	840	0.01
5.375% due 09/30/2019	1,900	2,273	0.03
6.375% due 04/29/2014	£ 9,600	15,207	0.22
6.625% due 09/17/2018	11,500	17,936	0.25
Spirit Issuer PLC			
1.810% due 12/28/2011	80	95	0.00
United Utilities Water PLC			
6.125% due 12/29/2015	6,400	10,735	0.15
Vodafone Group PLC			
4.150% due 06/10/2014	$ 2,800	2,941	0.04
4.650% due 01/20/2022	€ 1,100	1,385	0.02
5.350% due 02/27/2012	$ 5,600	5,906	0.09
5.450% due 06/10/2019	2,000	2,145	0.03
		536,585	7.65
UNITED STATES			
ASSET-BACKED SECURITIES			
Amortizing Residential Collateral Trust			
0.927% due 07/25/2032	4	3	0.00
Asset-Backed Funding Certificates			
0.407% due 01/25/2037	62	61	0.00
Bank of America Auto Trust			
1.160% due 02/15/2012	5,481	5,488	0.08
Bear Stearns Asset-Backed Securities Trust			
1.347% due 10/25/2037	138	107	0.00
Capital Auto Receivables Asset Trust			
1.800% due 10/15/2012	336	339	0.01
Chase Issuance Trust			
0.370% due 03/15/2013	8,800	8,794	0.13
Citigroup Mortgage Loan Trust, Inc.			
0.407% due 07/25/2045	236	181	0.01
0.447% due 10/25/2036	21	21	0.00
Countrywide Asset-Backed Certificates			
0.397% due 05/25/2037	19	19	0.00
CS First Boston Mortgage Securities Corp.			
1.087% due 08/25/2032	143	104	0.00
DaimlerChrysler Auto Trust			
1.830% due 09/10/2012	$ 385	$ 387	0.01
Ford Credit Auto Owner Trust			
1.770% due 06/15/2012	2,457	2,471	0.04
2.000% due 12/15/2011	2,282	2,287	0.03
5.150% due 02/15/2012	5,359	5,454	0.08
Fremont Home Loan Trust			
0.457% due 02/25/2036	136	133	0.00
Merrill Lynch First Franklin Mortgage Loan Trust			
0.407% due 07/25/2037	82	80	0.00
		25,929	0.39
BANK LOAN OBLIGATIONS			
AGFS Funding Co.			
7.250% due 04/21/2015	20,500	19,988	0.28
Biomet, Inc.			
3.347% due 03/25/2015	448	431	0.01
3.538% due 03/25/2015	2,544	2,451	0.03
Charter Communications Operating LLC			
2.350% due 03/06/2014	2,494	2,317	0.03
Community Health Systems, Inc.			
2.788% due 07/25/2014	3,800	3,553	0.05
CSC Holdings LLC			
2.100% due 03/29/2016	7,481	7,190	0.10
Ford Motor Co.			
3.783% due 12/15/2013	3,649	3,455	0.05
3.787% due 12/15/2013	194	184	0.00
Georgia-Pacific LLC			
3.783% due 01/03/2015	785	776	0.01
3.787% due 01/03/2015	1,210	1,198	0.02
HCA, Inc.			
3.783% due 03/17/2017	5,000	4,789	0.07
NRG Energy, Inc.			
0.433% due 02/01/2013	4,960	4,738	0.07
2.283% due 02/01/2013	7,540	7,202	0.10
		58,272	0.82
CORPORATE BONDS & NOTES			
ABN Amro North American Holding Preferred Capital Repackage Trust I			
6.523% due 12/29/2049	12,600	10,080	0.14
AES Corp.			
8.000% due 06/01/2020	1,450	1,464	0.02
8.750% due 05/15/2013	249	254	0.01
8.875% due 02/15/2011	4,900	5,035	0.07
Agilent Technologies, Inc.			
4.450% due 09/14/2012	19,300	20,150	0.29
Alcoa, Inc.			
5.720% due 02/23/2019	8,000	7,630	0.11
5.950% due 02/01/2037	5,000	4,272	0.06
6.000% due 07/15/2013	28,021	29,532	0.42
6.750% due 07/15/2018	3,400	3,436	0.05
Alliance One International, Inc.			
10.000% due 07/15/2016	565	578	0.01
Allied Waste N.A., Inc.			
6.500% due 11/15/2010	900	918	0.01
Allstate Life Global Funding Trusts			
5.375% due 04/30/2013	4,700	5,157	0.07
Alltel Corp.			
6.500% due 11/01/2013	4,600	5,188	0.07
Ally Financial, Inc.			
5.375% due 06/06/2011	4,197	4,208	0.06
6.000% due 12/15/2011	13,500	13,635	0.19
6.625% due 05/15/2012	300	299	0.01
7.250% due 03/02/2011	500	505	0.01
Altria Group, Inc.			
4.125% due 09/11/2015	11,700	11,935	0.17
7.750% due 02/06/2014	23,800	27,552	0.39
9.250% due 08/06/2019	19,700	24,627	0.35
9.700% due 11/10/2018	13,850	17,566	0.25
AMB Property LP			
6.125% due 12/01/2016	9,260	9,913	0.14
6.625% due 12/01/2019	2,732	2,949	0.04
American Airlines Pass-Through Trust 2001-02			
6.978% due 04/01/2011	12	12	0.00
7.858% due 10/01/2011	12,555	12,775	0.18
American Airlines Pass-Through Trust 2003-01			
3.857% due 07/09/2010	$ 234	$ 233	0.00
American Airlines Pass-Through Trust 2009-1A			
10.375% due 07/02/2019	49,904	55,393	0.79
American Airlines, Inc.			
10.500% due 10/15/2012	1,800	1,876	0.03
American Express Bank FSB			
0.430% due 07/13/2010	6,200	6,200	0.09
0.477% due 05/29/2012	100	98	0.00
5.500% due 04/16/2013	9,000	9,731	0.14
5.550% due 10/17/2012	1,600	1,721	0.02
American Express Centurion Bank			
5.550% due 10/17/2012	11,610	12,486	0.18
American Express Co.			
6.150% due 08/28/2017	1,300	1,426	0.02
7.250% due 05/20/2014	23,000	26,165	0.37
American Express Credit Corp.			
5.125% due 08/25/2014	3,000	3,231	0.04
5.875% due 05/02/2013	3,800	4,160	0.06
7.300% due 08/20/2013	7,400	8,384	0.12
American General Finance Corp.			
4.625% due 09/01/2010	3,400	3,400	0.05
4.875% due 07/15/2012	5,000	4,550	0.07
5.625% due 08/17/2011	200	194	0.00
American International Group, Inc.			
0.414% due 10/18/2011	7,300	6,892	0.10
0.639% due 03/20/2012	1,200	1,158	0.02
0.819% due 07/19/2013	€ 900	966	0.01
4.000% due 09/20/2011	5,350	6,407	0.09
4.700% due 10/01/2010	$ 7,998	8,038	0.12
4.875% due 03/15/2067	€ 2,300	1,507	0.02
4.950% due 03/20/2012	$ 5,050	5,063	0.07
5.050% due 10/01/2015	9,200	8,498	0.12
5.375% due 10/18/2011	9,200	9,292	0.13
5.600% due 10/18/2016	900	826	0.01
5.750% due 03/15/2067	£ 2,100	1,806	0.03
5.850% due 01/16/2018	$ 12,000	10,785	0.15
6.250% due 05/01/2036	500	400	0.01
8.000% due 05/22/2038	€ 700	639	0.01
8.175% due 05/15/2058	$ 1,500	1,196	0.02
8.250% due 08/15/2018	9,180	9,341	0.13
8.625% due 05/22/2038	£ 600	682	0.01
American Renal Holdings			
8.375% due 05/15/2018	$ 675	672	0.01
AmeriGas Partners LP			
7.250% due 05/20/2015	200	201	0.00
Anadarko Petroleum Corp.			
5.750% due 06/15/2014	2,880	2,608	0.04
5.950% due 09/15/2016	1,200	1,034	0.01
6.450% due 09/15/2036	18,880	15,060	0.21
6.950% due 06/15/2019	400	350	0.01
7.625% due 03/15/2014	16,270	15,519	0.22
7.950% due 06/15/2039	5,808	4,972	0.07
Anheuser-Busch InBev Worldwide, Inc.			
6.875% due 11/15/2019	1,083	1,251	0.02
7.750% due 01/15/2019	5,000	6,087	0.08
Appalachian Power Co.			
5.650% due 08/15/2012	2,100	2,253	0.03
7.950% due 01/15/2020	441	551	0.01
AT&T Corp.			
7.300% due 11/15/2011	900	973	0.01
AT&T, Inc.			
5.875% due 04/28/2017	£ 4,500	7,466	0.11
AvalonBay Communities, Inc.			
5.700% due 03/15/2017	$ 6,300	6,811	0.10
BA Covered Bond Issuer			
4.125% due 04/05/2012	€ 200	252	0.00
4.250% due 04/05/2017	2,800	3,549	0.05
Bank of America Corp.			
2.100% due 04/30/2012	$ 1,800	1,844	0.03
4.500% due 04/01/2015	100	101	0.00
5.650% due 05/01/2018	27,700	28,432	0.40
5.750% due 12/01/2017	5,100	5,297	0.08
6.000% due 09/01/2017	2,000	2,108	0.03
6.500% due 08/01/2016	11,100	12,028	0.17
7.000% due 06/15/2016	€ 10,200	14,070	0.20
7.375% due 05/15/2014	$ 16,060	18,014	0.26

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Bank of the West			
2.150% due 03/27/2012	$ 5,500	$ 5,635	0.08
BB&T Corp.			
3.850% due 07/27/2012	21,310	22,226	0.31
4.750% due 10/01/2012	1,800	1,905	0.03
Bear Stearns Cos., LLC			
0.704% due 07/19/2010	1,500	1,500	0.02
5.350% due 02/01/2012	1,800	1,904	0.03
6.400% due 10/02/2017	10,039	11,167	0.16
6.950% due 08/10/2012	20,200	22,167	0.32
7.250% due 02/01/2018	60,220	70,424	1.00
Beckman Coulter, Inc.			
7.050% due 06/01/2026	75	83	0.00
BellSouth Corp.			
4.750% due 11/15/2012	4,600	4,934	0.07
BioMed Realty LP			
6.125% due 04/15/2020	3,450	3,599	0.05
Biomet, Inc.			
10.000% due 10/15/2017	4,245	4,585	0.06
10.375% due 10/15/2017 (b)	1,000	1,080	0.02
BMW US Capital LLC			
1.146% due 07/25/2011	6,000	5,998	0.09
Boston Properties LP			
6.250% due 01/15/2013	2,300	2,507	0.04
Boston Scientific Corp.			
4.500% due 01/15/2015	7,900	7,768	0.11
6.000% due 06/15/2011	4,930	5,019	0.07
6.000% due 01/15/2020	15,800	15,715	0.23
Brambles USA, Inc.			
3.950% due 04/01/2015	72	73	0.00
Bruce Mansfield Unit			
6.850% due 06/01/2034	883	925	0.01
Bunge Ltd. Finance Corp.			
8.500% due 06/15/2019	9,806	11,729	0.17
Cantor Fitzgerald LP			
7.875% due 10/15/2019	320	332	0.00
Capital One Bank USA N.A.			
8.800% due 07/15/2019	2,650	3,314	0.05
Capital One Capital VI			
8.875% due 05/15/2040	2,500	2,622	0.04
Carolina Power & Light Co.			
6.500% due 07/15/2012	500	546	0.01
CBA Capital Trust II			
6.024% due 03/29/2049	2,300	2,072	0.03
CC Holdings GS V LLC			
7.750% due 05/01/2017	875	930	0.01
Cellco Partnership			
3.750% due 05/20/2011	1,500	1,537	0.02
5.550% due 02/01/2014	15,200	17,055	0.25
CenterPoint Energy Houston Electric LLC			
7.000% due 03/01/2014	6,000	6,966	0.10
Chesapeake Energy Corp.			
9.500% due 02/15/2015	1,800	1,998	0.03
CIT Group, Inc.			
7.000% due 05/01/2013	23,145	22,277	0.32
7.000% due 05/01/2014	1,468	1,391	0.02
7.000% due 05/01/2015	6,868	6,370	0.09
7.000% due 05/01/2016	2,413	2,214	0.03
7.000% due 05/01/2017	3,266	2,956	0.04
Citigroup Capital XXI			
8.300% due 12/21/2057	2,800	2,741	0.04
Citigroup, Inc.			
0.742% due 01/16/2012	£ 1,520	2,171	0.03
5.000% due 09/15/2014	$ 5,300	5,306	0.08
5.250% due 02/27/2012	7,700	7,978	0.11
5.300% due 10/17/2012	12,000	12,443	0.18
5.500% due 04/11/2013	36,310	37,769	0.54
5.625% due 08/27/2012	100	103	0.00
5.850% due 07/02/2013	10,000	10,477	0.15
6.000% due 02/21/2012	8,200	8,586	0.12
6.000% due 08/15/2017	9,280	9,653	0.14
6.010% due 01/15/2015	900	945	0.01
6.125% due 11/21/2017	28,750	30,068	0.43
6.125% due 05/15/2018	20,090	21,000	0.30
6.375% due 08/12/2014	20,050	21,315	0.30
6.400% due 03/27/2013	€ 1,800	2,367	0.03
6.500% due 08/19/2013	$ 30,200	32,191	0.46
8.500% due 05/22/2019	8,450	10,090	0.15
Clear Channel Worldwide Holdings, Inc.			
9.250% due 12/15/2017	$ 5,250	$ 5,285	0.08
Cliffs Natural Resources, Inc.			
5.900% due 03/15/2020	8,800	9,454	0.13
Comcast Cable Communications Holdings, Inc.			
9.455% due 11/15/2022	5,000	6,911	0.10
Comcast Cable Communications LLC			
6.750% due 01/30/2011	900	928	0.01
Comcast Corp.			
5.150% due 03/01/2020	3,464	3,634	0.05
5.875% due 02/15/2018	500	557	0.01
6.300% due 11/15/2017	101	116	0.00
6.500% due 01/15/2017	10,350	11,875	0.17
Concho Resources, Inc.			
8.625% due 10/01/2017	7,800	8,073	0.12
Constellation Energy Group, Inc.			
7.000% due 04/01/2012	300	325	0.00
Consumers Energy Co.			
5.000% due 02/15/2012	1,050	1,106	0.02
5.650% due 09/15/2018	22,800	25,324	0.36
6.700% due 09/15/2019	74	89	0.00
Continental Airlines 2009-2 Class A Pass-Through Trust			
7.250% due 11/10/2019	29,300	31,205	0.44
Continental Airlines, Inc.			
6.503% due 06/15/2011	400	399	0.01
9.000% due 07/08/2016	17,979	19,327	0.27
Continental Resources, Inc.			
7.375% due 10/01/2020	3,850	3,802	0.05
Countrywide Capital III			
8.050% due 06/15/2027	1,800	1,791	0.03
Countrywide Financial Corp.			
5.125% due 02/17/2011	£ 5,800	8,815	0.13
5.800% due 06/07/2012	$ 6,000	6,312	0.09
Crown Castle Towers LLC			
5.495% due 01/15/2017	10,000	10,716	0.15
6.113% due 01/15/2020	500	550	0.01
CSC Holdings LLC			
7.625% due 04/01/2011	1,275	1,313	0.02
CVS Pass-Through Trust			
7.507% due 01/10/2032	14,112	16,114	0.23
D.R. Horton, Inc.			
5.625% due 01/15/2016	2,500	2,350	0.04
6.500% due 04/15/2016	4,500	4,365	0.06
Daimler Finance N.A. LLC			
5.750% due 09/08/2011	4,500	4,688	0.07
5.875% due 03/15/2011	13,531	13,944	0.20
6.500% due 11/15/2013	2,500	2,800	0.04
7.300% due 01/15/2012	5,501	5,932	0.08
Delta Air Lines, Inc.			
6.200% due 07/02/2018 (c)	7,600	7,704	0.11
6.417% due 07/02/2012	16,710	16,710	0.24
6.619% due 03/18/2011	474	481	0.01
7.111% due 09/18/2011	7,400	7,641	0.11
7.570% due 11/18/2010	17,050	17,263	0.24
7.750% due 12/17/2019	9,354	10,102	0.14
Devon Energy Corp.			
6.300% due 01/15/2019	17	20	0.00
Digital Realty Trust LP			
5.875% due 02/01/2020	11,000	11,243	0.16
DISH DBS Corp.			
7.125% due 02/01/2016	550	554	0.01
7.750% due 05/31/2015	325	336	0.00
7.875% due 09/01/2019	7,100	7,420	0.11
Dominion Resources, Inc.			
7.500% due 06/30/2066	900	888	0.01
Dow Chemical Co.			
4.850% due 08/15/2012	9,200	9,710	0.14
5.900% due 02/15/2015	9,770	10,688	0.15
7.600% due 05/15/2014	28,300	32,710	0.46
8.550% due 05/15/2019	14,100	17,288	0.25
Duke Energy Carolinas LLC			
6.250% due 01/15/2012	250	269	0.00
Duke Energy Corp.			
6.250% due 06/15/2018	3,700	4,214	0.06
Duke Energy Ohio, Inc.			
5.700% due 09/15/2012	4,600	4,979	0.07
Duke Realty LP			
7.375% due 02/15/2015	$ 1,800	$ 1,999	0.03
El Paso Corp.			
7.420% due 02/15/2037	3,700	3,348	0.05
El Paso Natural Gas Co.			
5.950% due 04/15/2017	2,800	2,989	0.04
El Paso Pipeline Partners Operating Co. LLC			
6.500% due 04/01/2020	12,800	13,137	0.19
Enbridge Energy Partners LP			
6.500% due 04/15/2018	8,300	9,304	0.13
Energy Transfer Partners LP			
5.650% due 08/01/2012	4,400	4,668	0.06
6.000% due 07/01/2013	500	543	0.01
6.700% due 07/01/2018	18,400	19,818	0.28
8.500% due 04/15/2014	16,910	19,608	0.28
9.000% due 04/15/2019	13,550	15,960	0.23
9.700% due 03/15/2019	10,500	12,706	0.18
Entergy Gulf States Louisiana LLC			
5.590% due 10/01/2024	2,500	2,734	0.04
Entergy Gulf States, Inc.			
5.250% due 08/01/2015	138	138	0.00
Entergy Louisiana LLC			
5.560% due 09/01/2015	2,000	2,009	0.03
Entergy Mississippi, Inc.			
6.640% due 07/01/2019	1,800	2,084	0.03
Entergy Texas, Inc.			
7.125% due 02/01/2019	11,000	13,016	0.19
Enterprise Products Operating LLC			
4.600% due 08/01/2012	12,600	13,184	0.19
5.000% due 03/01/2015	600	632	0.01
6.300% due 09/15/2017	2,800	3,137	0.04
6.500% due 01/31/2019	5,500	6,177	0.09
7.625% due 02/15/2012	581	630	0.01
9.750% due 01/31/2014	9,148	11,045	0.16
Erac USA Finance Co.			
8.000% due 01/15/2011	90	93	0.00
Express Scripts, Inc.			
6.250% due 06/15/2014	14,700	16,658	0.24
Fidelity National Financial, Inc.			
6.600% due 05/15/2017	4,300	4,293	0.06
First Tennessee Bank N.A.			
0.570% due 02/14/2011	20,000	19,940	0.28
First Union Capital I			
7.935% due 01/15/2027	1,800	1,829	0.03
FirstEnergy Corp.			
6.450% due 11/15/2011	8,198	8,662	0.12
FirstEnergy Solutions Corp.			
4.800% due 02/15/2015	900	943	0.01
6.050% due 08/15/2021	6,900	7,052	0.10
Florida Gas Transmission Co. LLC			
7.000% due 07/17/2012	9,600	10,449	0.15
7.900% due 05/15/2019	3,550	4,161	0.06
Ford Motor Co.			
9.980% due 02/15/2047	50	51	0.00
Ford Motor Credit Co. LLC			
3.277% due 01/13/2012	3,300	3,209	0.05
7.500% due 08/01/2012	16,900	17,290	0.25
7.800% due 06/01/2012	5,620	5,790	0.08
8.000% due 06/01/2014	2,300	2,376	0.03
8.125% due 01/15/2020	500	511	0.01
8.700% due 10/01/2014	200	208	0.00
Forest Oil Corp.			
7.250% due 06/15/2019	15,000	14,550	0.21
8.500% due 02/15/2014	5,000	5,238	0.07
FPL Energy National Wind Portfolio LLC			
6.125% due 03/25/2019	706	692	0.01
Freeport-McMoRan Copper & Gold, Inc.			
8.250% due 04/01/2015	6,900	7,494	0.11
8.375% due 04/01/2017	7,900	8,701	0.12
Freeport-McMoRan Corp.			
9.500% due 06/01/2031	1,800	2,382	0.03
GATX Corp.			
4.750% due 05/15/2015	7,500	7,829	0.11
General Electric Capital Corp.			
0.656% due 06/12/2012	100	97	0.00
5.500% due 09/15/2066	£ 910	1,157	0.02
5.500% due 09/15/2067	€ 3,100	$ 3,190	0.05
6.500% due 09/15/2067	£ 200	266	0.00
6.750% due 03/15/2032	$ 10,000	10,794	0.15
General Electric Co.			
5.250% due 12/06/2017	22,400	24,396	0.35
General Mills, Inc.			
5.650% due 09/10/2012	982	1,067	0.02
Genworth Financial, Inc.			
6.150% due 11/15/2066	5,000	3,450	0.05
Georgia-Pacific LLC			
7.000% due 01/15/2015	10,000	10,150	0.15
7.250% due 06/01/2028	3,500	3,474	0.05
7.750% due 11/15/2029	9,300	9,439	0.13
8.125% due 05/15/2011	3,700	3,871	0.06
8.250% due 05/01/2016	2,100	2,250	0.03
8.875% due 05/15/2031	11,000	12,017	0.17
GG1C Funding Corp.			
5.129% due 01/15/2014	396	405	0.01
Goldman Sachs Group, Inc.			
0.794% due 01/12/2015	16,525	15,231	0.22
0.963% due 02/04/2013	€ 6,400	7,311	0.10
0.988% due 03/22/2016	$ 16,950	15,145	0.22
1.042% due 05/23/2016	€ 5,000	5,316	0.07
1.135% due 09/29/2014	$ 5,100	4,810	0.07
5.375% due 02/15/2013	€ 500	640	0.01
5.375% due 03/15/2020	$ 2,000	1,980	0.03
5.950% due 01/18/2018	9,200	9,571	0.14
6.000% due 05/01/2014	9,200	9,895	0.14
6.150% due 04/01/2018	8,000	8,393	0.12
6.750% due 10/01/2037	4,600	4,524	0.06
HCA, Inc.			
7.250% due 09/15/2020	200	202	0.00
7.875% due 02/15/2020	100	103	0.00
8.500% due 04/15/2019	20,135	21,444	0.30
9.125% due 11/15/2014	1,100	1,154	0.02
9.250% due 11/15/2016	3,564	3,787	0.05
9.625% due 11/15/2016 (b)	2,987	3,203	0.05
Historic TW, Inc.			
9.125% due 01/15/2013	12,900	15,022	0.21
Hospitality Properties Trust			
7.875% due 08/15/2014	6,263	6,911	0.10
HSBC Finance Corp.			
0.586% due 04/24/2012	2,400	2,342	0.03
0.654% due 07/19/2012	13,300	12,950	0.19
0.887% due 09/14/2012	200	194	0.00
Illinois Power Co.			
9.750% due 11/15/2018	8,500	11,177	0.16
International Lease Finance Corp.			
1.084% due 07/06/2010	€ 2,000	2,456	0.04
4.750% due 01/13/2012	$ 800	761	0.01
4.875% due 09/01/2010	1,400	1,397	0.02
5.125% due 11/01/2010	300	298	0.01
5.625% due 09/20/2013	1,800	1,633	0.02
5.875% due 05/01/2013	250	232	0.00
Jersey Central Power & Light Co.			
5.650% due 06/01/2017	1,000	1,091	0.02
7.350% due 02/01/2019	600	714	0.01
JPMorgan Chase & Co.			
0.804% due 01/30/2014	€ 3,200	3,798	0.05
1.040% due 10/12/2015	6,000	6,622	0.09
6.000% due 01/15/2018	$ 8,315	9,196	0.13
6.300% due 04/23/2019	27,150	30,718	0.44
JPMorgan Chase Bank N.A.			
0.866% due 06/13/2016	3,900	3,674	0.05
6.000% due 10/01/2017	400	436	0.01
JPMorgan Chase Capital XVIII			
6.950% due 08/17/2036	300	301	0.00
JPMorgan Chase Capital XX			
6.550% due 09/29/2036	2,150	2,062	0.03
JPMorgan Chase Capital XXVII			
7.000% due 11/01/2039	400	408	0.01
KB Home			
6.250% due 06/15/2015	2,500	$ 2,238	0.03
Kentucky Power Co.			
6.000% due 09/15/2017	1,100	1,191	0.02
Kerr-McGee Corp.			
6.875% due 09/15/2011	3,500	3,451	0.05
Kimco Realty Corp.			
6.875% due 10/01/2019	$ 3,008	$ 3,357	0.05
Kinder Morgan Energy Partners LP			
5.625% due 02/15/2015	2,200	2,377	0.04
5.800% due 03/01/2021	5,900	6,314	0.09
5.850% due 09/15/2012	8,800	9,440	0.14
5.950% due 02/15/2018	20,800	22,499	0.32
6.000% due 02/01/2017	19,500	21,271	0.30
6.750% due 03/15/2011	2,254	2,334	0.03
6.850% due 02/15/2020	10,000	11,401	0.16
7.125% due 03/15/2012	3,200	3,441	0.05
9.000% due 02/01/2019	14,760	18,401	0.26
Kinder Morgan, Inc.			
5.150% due 03/01/2015	775	740	0.01
Kraft Foods, Inc.			
6.500% due 08/11/2017	2,500	2,908	0.04
LBI Escrow Corp.			
8.000% due 11/01/2017	300	310	0.00
Lehman Brothers Holdings, Inc. (d)			
0.000% due 12/23/2010	900	180	0.00
0.000% due 06/12/2013	€ 2,807	800	0.01
6.875% due 05/02/2018	$ 3,000	626	0.01
Lorillard Tobacco Co.			
8.125% due 06/23/2019	1,800	2,000	0.03
Magellan Midstream Partners LP			
6.450% due 06/01/2014	9,200	10,396	0.15
6.550% due 07/15/2019	18,290	20,576	0.29
Marsh & McLennan Cos., Inc.			
5.750% due 09/15/2015	1,800	1,927	0.03
9.250% due 04/15/2019	1,400	1,770	0.02
MBNA Capital B			
1.144% due 02/01/2027	300	203	0.00
Merrill Lynch & Co., Inc.			
0.768% due 06/05/2012	3,000	2,915	0.04
0.880% due 02/21/2012	£ 700	1,002	0.01
0.952% due 08/09/2013	€ 2,500	2,849	0.04
1.092% due 07/22/2014	5,500	6,136	0.09
1.268% due 09/14/2018	1,550	1,536	0.02
5.000% due 02/03/2014	$ 6,150	6,369	0.09
5.000% due 01/15/2015	35,936	37,072	0.53
5.450% due 02/05/2013	3,800	3,989	0.06
5.450% due 07/15/2014	22,400	23,719	0.34
5.700% due 05/02/2017	300	301	0.00
6.050% due 08/15/2012	2,800	2,979	0.04
6.150% due 04/25/2013	5,000	5,349	0.08
6.400% due 08/28/2017	3,000	3,133	0.04
6.750% due 05/21/2013	€ 2,600	3,420	0.05
6.875% due 04/25/2018	$ 44,500	47,544	0.68
MetLife Capital Trust X			
9.250% due 04/08/2038	700	760	0.01
Metropolitan Edison Co.			
7.700% due 01/15/2019	2,300	2,784	0.04
Metropolitan Life Global Funding I			
0.698% due 07/13/2011	3,450	3,447	0.05
5.125% due 04/10/2013	2,887	3,125	0.04
5.125% due 06/10/2014	10,000	10,873	0.16
MGM Resorts International			
9.000% due 03/15/2020	100	103	0.00
10.375% due 05/15/2014	1,750	1,912	0.03
13.000% due 11/15/2013	7,400	8,566	0.12
Midcontinent Express Pipeline LLC			
5.450% due 09/15/2014	5,000	5,207	0.07
6.700% due 09/15/2019	1,200	1,244	0.02
Morgan Stanley			
0.530% due 04/19/2012	4,600	4,464	0.06
0.595% due 01/09/2014	800	737	0.01
0.754% due 10/18/2016	4,650	4,051	0.06
0.783% due 10/15/2015	16,976	15,173	0.22
0.923% due 02/23/2012	CAD 4,000	3,689	0.05
1.029% due 03/01/2013	€ 6,900	7,955	0.11
1.041% due 04/13/2016	14,382	14,755	0.21
1.063% due 05/02/2014	10,600	12,029	0.17
2.930% due 05/14/2013	$ 4,600	4,620	0.07
5.162% due 03/01/2013	AUD 1,800	1,442	0.02
5.500% due 10/02/2017	€ 13,500	16,530	0.24
6.000% due 04/28/2015	$ 2,700	2,825	0.04
6.250% due 08/28/2017	13,900	14,152	0.20
6.500% due 04/15/2011	€ 5,000	6,286	0.09
6.625% due 04/01/2018	$ 4,100	4,304	0.06
Motiva Enterprises LLC			
5.750% due 01/15/2020	$ 3,000	$ 3,307	0.05
National Capital Trust I			
5.620% due 09/29/2049	£ 70	89	0.00
National City Bank of Cleveland			
6.200% due 12/15/2011	$ 1,750	1,853	0.03
National City Bank of Kentucky			
6.300% due 02/15/2011	750	764	0.01
Nevada Power Co.			
5.875% due 01/15/2015	10,000	11,154	0.16
New Cingular Wireless Services, Inc.			
7.875% due 03/01/2011	17,580	18,386	0.26
8.125% due 05/01/2012	12,400	13,881	0.20
Newfield Exploration Co.			
6.875% due 02/01/2020	2,100	2,047	0.03
7.125% due 05/15/2018	6,203	6,172	0.09
News America Holdings, Inc.			
9.250% due 02/01/2013	15,000	17,673	0.25
NGPL PipeCo LLC			
6.514% due 12/15/2012	30,991	30,878	0.44
7.119% due 12/15/2017	48,372	46,200	0.66
Nissan Motor Acceptance Corp.			
4.500% due 01/30/2015	1,000	1,033	0.01
Norfolk Southern Corp.			
5.750% due 04/01/2018	27	31	0.00
Northwest Airlines, Inc.			
0.833% due 08/06/2013	3,793	2,781	0.04
1.215% due 05/20/2014	6,234	5,524	0.08
7.041% due 04/01/2022	513	508	0.01
Northwest Pipeline GP			
5.950% due 04/15/2017	1,100	1,212	0.02
6.050% due 06/15/2018	77	85	0.00
NV Energy, Inc.			
7.803% due 06/15/2012	1,850	1,892	0.03
Ohio Power Co.			
6.000% due 06/01/2016	1,800	2,041	0.03
Oncor Electric Delivery Co. LLC			
6.375% due 05/01/2012	4,000	4,322	0.06
6.375% due 01/15/2015	4,100	4,650	0.07
6.800% due 09/01/2018	2,350	2,763	0.04
Pacific Energy Partners LP			
6.250% due 09/15/2015	1,519	1,580	0.02
Pepco Holdings, Inc.			
6.450% due 08/15/2012	250	279	0.00
Perforadora Central S.A. de CV			
4.920% due 12/15/2018	425	471	0.01
Petrohawk Energy Corp.			
9.125% due 07/15/2013	300	314	0.00
Plains Exploration & Production Co.			
7.625% due 04/01/2020	2,300	2,242	0.03
Pricoa Global Funding I			
5.400% due 10/18/2012	900	969	0.01
Pride International, Inc.			
8.500% due 06/15/2019	8,825	9,200	0.13
Principal Life Income Funding Trusts			
5.300% due 04/24/2013	1,500	1,623	0.02
Progress Energy, Inc.			
7.050% due 03/15/2019	2,100	2,485	0.04
Prudential Financial, Inc.			
5.100% due 09/20/2014	700	745	0.01
PSEG Power LLC			
5.320% due 09/15/2016	16,662	17,980	0.26
6.950% due 06/01/2012	900	984	0.01
Public Service Co. of Oklahoma			
6.150% due 08/01/2016	600	677	0.01
Pulte Homes, Inc.			
6.250% due 02/15/2013	9,200	9,430	0.13
7.625% due 10/15/2017	1,400	1,410	0.02
Qwest Communications International, Inc.			
7.500% due 02/15/2014	375	378	0.01
Qwest Corp.			
3.787% due 06/15/2013	4,000	3,980	0.06
7.875% due 09/01/2011	300	314	0.00
Racers			
0.764% due 07/25/2017	5,300	5,031	0.07

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Range Resources Corp.			
7.500% due 10/01/2017	$ 975	$ 988	0.01
RBS Capital Trust I			
4.709% due 12/29/2049	600	306	0.00
Regions Bank			
7.500% due 05/15/2018	4,475	4,550	0.07
Regions Financial Corp.			
0.707% due 06/26/2012	15,510	14,602	0.21
7.750% due 11/10/2014	16,331	17,244	0.24
Reynolds American, Inc.			
6.500% due 07/15/2010	300	300	0.01
7.250% due 06/01/2013	1,400	1,541	0.02
Rockies Express Pipeline LLC			
6.250% due 07/15/2013	24,416	26,001	0.37
6.850% due 07/15/2018	14,700	15,510	0.22
Rohm & Haas Co.			
6.000% due 09/15/2017	1,500	1,638	0.02
RRI Energy, Inc.			
7.625% due 06/15/2014	1,400	1,386	0.02
Ryland Group, Inc.			
8.400% due 05/15/2017	1,000	1,065	0.02
SBA Tower Trust			
5.101% due 04/15/2017	35,200	37,555	0.54
SEMCO Energy, Inc.			
5.150% due 04/21/2020	17,000	18,245	0.26
Sempra Energy			
6.500% due 06/01/2016	968	1,112	0.02
Simon Property Group LP			
5.300% due 05/30/2013	4,600	4,952	0.07
5.375% due 06/01/2011	1,000	1,018	0.01
5.450% due 03/15/2013	2,380	2,512	0.04
5.750% due 05/01/2012	9,200	9,730	0.14
6.750% due 05/15/2014	13,060	14,691	0.21
SLM Corp.			
0.476% due 07/26/2010	1,800	1,800	0.02
0.546% due 10/25/2011	9,500	9,000	0.13
0.616% due 01/27/2014	1,000	825	0.01
0.737% due 03/15/2011	9,225	9,024	0.13
0.919% due 12/15/2010	€ 4,600	5,542	0.08
0.994% due 04/26/2011	5,030	6,077	0.09
1.049% due 06/17/2013	2,400	2,537	0.04
3.125% due 09/17/2012	1,200	1,319	0.02
4.750% due 03/17/2014	2,300	2,529	0.03
8.000% due 03/25/2020	$ 15,000	13,194	0.19
8.450% due 06/15/2018	2,800	2,587	0.04
Sonat, Inc.			
7.625% due 07/15/2011	200	207	0.00
Southeast Supply Header LLC			
4.850% due 08/15/2014	10,100	10,611	0.15
Sprint Capital Corp.			
7.625% due 01/30/2011	13,300	13,599	0.19
8.375% due 03/15/2012	5,000	5,269	0.08
State Street Capital Trust III			
8.250% due 01/29/2049	2,900	2,906	0.04
State Street Corp.			
2.150% due 04/30/2012	1,500	1,537	0.02
Steel Dynamics, Inc.			
7.375% due 11/01/2012	13,045	13,567	0.20
7.750% due 04/15/2016	10,600	10,706	0.15
SunTrust Bank			
0.839% due 12/20/2011	€ 7,300	8,467	0.12
Tanger Properties LP			
6.125% due 06/01/2020	$ 5,000	5,273	0.08
Tennessee Gas Pipeline Co.			
7.625% due 04/01/2037	900	1,000	0.01
8.000% due 02/01/2016	28,175	32,894	0.47
Time Warner Cable, Inc.			
5.000% due 02/01/2020	7,300	7,479	0.11
5.400% due 07/02/2012	9,430	10,078	0.14
6.200% due 07/01/2013	10,000	11,192	0.16
6.750% due 07/01/2018	755	868	0.01
7.500% due 04/01/2014	6,900	8,024	0.12
8.750% due 02/14/2019	2,800	3,538	0.05
Time Warner, Inc.			
6.875% due 05/01/2012	900	981	0.01
Times Square Hotel Trust			
8.528% due 08/01/2026	$ 974	$ 985	0.01
Toll Brothers Finance Corp.			
6.750% due 11/01/2019	2,300	2,259	0.03
Toyota Motor Credit Corp.			
4.500% due 06/17/2020	18,600	19,136	0.27
UAL 2009-2A Pass-Through Trust			
9.750% due 01/15/2017	28,740	30,680	0.44
United Air Lines, Inc.			
10.400% due 11/01/2016	22,999	24,724	0.35
US Bank N.A.			
4.800% due 04/15/2015	2,000	2,171	0.03
UST LLC			
6.625% due 07/15/2012	1,915	2,071	0.03
Valero Energy Corp.			
9.375% due 03/15/2019	289	351	0.01
Ventas Realty LP			
6.500% due 06/01/2016	4,655	4,746	0.07
6.750% due 04/01/2017	50	50	0.00
Verizon Communications, Inc.			
5.350% due 02/15/2011	1,000	1,027	0.02
6.350% due 04/01/2019	3,100	3,593	0.05
Verizon Global Funding Corp.			
6.875% due 06/15/2012	500	551	0.01
Virginia Electric & Power Co.			
4.500% due 12/15/2010	400	406	0.01
Wachovia Bank N.A.			
0.867% due 03/15/2016	1,800	1,679	0.03
4.800% due 11/01/2014	1,500	1,573	0.02
Wachovia Capital Trust III			
5.800% due 03/29/2049	800	644	0.01
Wachovia Capital Trust V			
7.965% due 06/01/2027	1,000	1,000	0.01
Wachovia Corp.			
0.433% due 10/15/2011	100	99	0.00
0.443% due 04/23/2012	21,715	21,468	0.31
0.807% due 06/15/2017	100	87	0.00
2.114% due 05/01/2013	9,815	9,993	0.14
5.500% due 05/01/2013	3,500	3,801	0.06
5.700% due 08/01/2013	100	109	0.00
5.750% due 02/01/2018	4,000	4,389	0.06
WEA Finance LLC			
6.750% due 09/02/2019	7,100	7,905	0.11
7.500% due 06/02/2014	9,400	10,662	0.15
WellPoint, Inc.			
6.000% due 02/15/2014	1,800	2,020	0.03
Wells Fargo & Co.			
0.524% due 10/28/2015	7,400	6,627	0.09
0.763% due 08/01/2011	€ 1,800	2,176	0.03
4.375% due 01/31/2013	$ 1,700	1,798	0.03
5.125% due 09/15/2016	1,200	1,279	0.02
5.250% due 10/23/2012	9,750	10,440	0.15
Wells Fargo Capital XIII			
7.700% due 12/29/2049	37,250	37,809	0.54
Weyerhaeuser Co.			
6.750% due 03/15/2012	23,400	25,291	0.36
7.375% due 10/01/2019	13,300	14,078	0.20
7.375% due 03/15/2032	10,000	9,905	0.14
Williams Cos., Inc.			
6.375% due 10/01/2010	19,400	19,569	0.28
7.875% due 09/01/2021	1,333	1,531	0.02
Williams Partners LP			
7.250% due 02/01/2017	6,600	7,502	0.11
Wynn Las Vegas Capital Corp.			
7.875% due 11/01/2017	24,300	24,725	0.35
Xerox Corp.			
4.250% due 02/15/2015	32	33	0.00
XTO Energy, Inc.			
4.900% due 02/01/2014	11,500	12,663	0.18
		3,463,371	49.34
MORTGAGE-BACKED SECURITIES			
Banc of America Commercial Mortgage, Inc.			
5.492% due 02/10/2051	110	112	0.00
Banc of America Funding Corp.			
4.950% due 09/20/2034	73	74	0.00
Banc of America Large Loan, Inc.			
0.860% due 08/15/2029	$ 166	$ 151	0.00
Bear Stearns Adjustable Rate Mortgage Trust			
2.560% due 08/25/2035	161	152	0.00
2.934% due 03/25/2035	98	91	0.00
3.399% due 02/25/2034	83	69	0.00
4.069% due 11/25/2034	26	25	0.00
4.625% due 10/25/2035	98	86	0.00
4.738% due 04/25/2034	22	20	0.00
5.328% due 08/25/2035	576	522	0.01
Citigroup & Deutsche Bank Commercial Mortgage Trust			
5.617% due 10/15/2048	200	205	0.00
5.886% due 11/15/2044	100	102	0.00
Citigroup Commercial Mortgage Trust			
5.431% due 10/15/2049	1,200	1,225	0.02
5.888% due 12/10/2049	91	93	0.00
Citigroup Mortgage Loan Trust, Inc.			
2.510% due 08/25/2035	113	99	0.00
2.560% due 08/25/2035	98	85	0.00
4.700% due 12/25/2035	105	97	0.00
Countrywide Alternative Loan Trust			
0.627% due 02/25/2037	191	102	0.00
Countrywide Home Loan Mortgage Pass-Through Trust			
0.577% due 05/25/2035	24	14	0.00
3.506% due 11/25/2034	54	46	0.00
CS First Boston Mortgage Securities Corp.			
2.496% due 07/25/2033	68	62	0.00
2.508% due 06/25/2033	64	57	0.00
6.500% due 04/25/2033	3	3	0.00
First Horizon Asset Securities, Inc.			
2.916% due 12/25/2033	68	66	0.00
GMAC Commercial Mortgage Securities, Inc.			
8.262% due 09/15/2035	500	491	0.01
GMAC Mortgage Corp. Loan Trust			
3.289% due 06/25/2034	41	35	0.00
GSR Mortgage Loan Trust			
2.942% due 05/25/2035	4,484	3,660	0.05
2.943% due 09/25/2035	47	44	0.00
Harborview Mortgage Loan Trust			
2.871% due 04/19/2034	66	61	0.00
JPMorgan Chase Commercial Mortgage Securities Corp.			
5.440% due 06/12/2047	3,640	3,643	0.05
JPMorgan Mortgage Trust			
5.017% due 02/25/2035	37	37	0.00
MASTR Adjustable Rate Mortgages Trust			
2.959% due 11/21/2034	100	87	0.00
Merrill Lynch Countrywide Commercial Mortgage Trust			
5.172% due 12/12/2049	1,800	1,781	0.03
5.700% due 09/12/2049	100	100	0.00
Merrill Lynch Mortgage Investors, Inc.			
2.951% due 05/25/2033	38	39	0.00
MLCC Mortgage Investors, Inc.			
0.597% due 11/25/2035	16	13	0.00
1.007% due 06/25/2028	9	8	0.00
1.249% due 10/25/2035	23	20	0.00
4.250% due 10/25/2035	440	397	0.01
Morgan Stanley Capital I			
5.569% due 12/15/2044	1,000	932	0.01
5.809% due 12/12/2049	5,000	5,188	0.08
Sequoia Mortgage Trust			
0.698% due 10/19/2026	49	40	0.00
Structured Adjustable Rate Mortgage Loan Trust			
2.567% due 04/25/2034	21	18	0.00
2.652% due 03/25/2034	62	61	0.00
Structured Asset Mortgage Investments, Inc.			
0.447% due 09/25/2047	17	17	0.00
0.557% due 04/25/2036	1,102	562	0.01
0.598% due 07/19/2035	35	28	0.00
0.627% due 02/25/2036	115	63	0.00
Structured Asset Securities Corp.			
2.497% due 06/25/2033	75	64	0.00
3.051% due 10/25/2035	26	21	0.00
Thornburg Mortgage Securities Trust			
6.207% due 09/25/2037	$ 3,407	$ 3,252	0.05
Wachovia Bank Commercial Mortgage Trust			
5.418% due 01/15/2045	200	209	0.00
5.572% due 10/15/2048	100	104	0.00
WaMu Mortgage Pass-Through Certificates			
0.887% due 12/25/2027	374	337	0.01
1.421% due 08/25/2046	54	33	0.00
1.706% due 05/25/2041	12	11	0.00
Washington Mutual MSC Mortgage Pass-Through Certificates			
2.408% due 06/25/2033	553	537	0.01
Wells Fargo Mortgage-Backed Securities Trust			
4.563% due 12/25/2033	400	405	0.01
4.988% due 12/25/2034	69	70	0.00
		25,926	0.36
MUNICIPAL BONDS & NOTES			
Baton Rouge, Louisiana, Gas & Fuels Tax Revenue Bonds, Series 2009			
3.000% due 05/01/2043	3,000	3,036	0.04
California, General Obligation Bonds, Series 2009			
5.450% due 04/01/2015	6,400	6,720	0.09
7.500% due 04/01/2034	1,800	1,923	0.03
California, Metropolitan Water District of Southern California Revenue Bonds, Series 2009			
5.906% due 07/01/2025	3,700	3,832	0.05
Illinois, General Obligation Bonds, Series 2010			
1.823% due 01/01/2011	14,100	14,120	0.20
New York, New York, Transitional Finance Authority Revenue Bonds, Series 2010			
5.267% due 05/01/2027	2,200	2,214	0.03
Rhode Island, Tobacco Settlement Financing Corp. Revenue Bonds, Series 2002			
6.125% due 06/01/2032	250	239	0.00
Riverside, California, Sewer Revenue Bonds, Series 2009			
7.000% due 08/01/2029	1,400	1,487	0.02
		33,571	0.46

DESCRIPTION	SHARES	FAIR VALUE (000s)	% OF NET ASSETS
PREFERRED SECURITIES			
JPMorgan Chase & Co.			
7.900% due 04/29/2049	64,500	$ 6,670	0.10
SLM Corp.			
4.071% due 01/16/2018 (e)	3,600	60	0.00
UBS Preferred Funding Trust I			
8.622% due 10/29/2049	35,000	3,418	0.05
UBS Preferred Funding Trust V			
6.243% due 05/29/2049	48,000	4,164	0.06
Wells Fargo & Co.			
7.980% due 03/29/2049	20,000	2,070	0.03
		16,382	0.24

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
REPURCHASE AGREEMENTS			
Morgan Stanley			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Bonds 4.375% due 11/15/2039 valued at $41,375. Repurchase proceeds are $39,000.)	$ 39,000	39,000	0.56
US GOVERNMENT AGENCIES			
Fannie Mae			
0.547% due 10/27/2037	1,500	1,498	0.02
1.247% due 04/25/2032	13	13	0.00
1.612% due 10/01/2044	60	60	0.00
1.621% due 06/01/2043	101	102	0.00
2.585% due 12/01/2034	388	401	0.01
3.025% due 03/01/2037	318	333	0.00
4.500% due 07/01/2039 - 12/01/2039	117,973	122,530	1.75
5.500% due 05/25/2036	1,120	1,206	0.02
5.828% due 02/01/2037	5	6	0.00
5.862% due 01/01/2037	9	9	0.00
5.868% due 04/01/2037	7	7	0.00
5.881% due 01/01/2037	6	7	0.00
5.896% due 09/01/2037	38	41	0.00
5.904% due 03/01/2037	7	7	0.00
5.947% due 10/01/2037	3	4	0.00
5.987% due 12/01/2036	4	5	0.00
6.265% due 10/01/2036	29	31	0.00
6.274% due 09/01/2037	31	33	0.00
Freddie Mac			
4.500% due 12/15/2025 - 01/01/2040	$ 996	$ 1,033	0.02
5.628% due 10/01/2038	41	44	0.00
5.685% due 03/01/2036	21	22	0.00
5.717% due 03/01/2036	43	47	0.00
5.898% due 03/01/2037	148	159	0.00
5.953% due 01/01/2037	6	6	0.00
6.077% due 04/01/2037	3	3	0.00
6.147% due 06/01/2037	21	23	0.00
Small Business Administration			
4.720% due 02/01/2024	766	814	0.01
5.240% due 08/01/2023	798	848	0.01
		129,292	1.84
US TREASURY OBLIGATIONS			
US Treasury Bills			
0.191% due 09/02/2010 (f)	2,610	2,609	0.04
US Treasury Bonds			
4.250% due 05/15/2039	68,050	71,963	1.03
4.375% due 11/15/2039 - 05/15/2040 (f)	200,945	217,253	3.09
4.500% due 08/15/2039	100,100	110,267	1.57
4.625% due 02/15/2040 (f)	42,400	47,667	0.68
US Treasury Notes			
0.875% due 02/29/2012	6,650	6,687	0.10
1.000% due 07/31/2011 - 04/30/2012 (f)	18,043	18,171	0.26
1.125% due 06/30/2011 (f)	8,862	8,927	0.13
2.125% due 05/31/2015	9,200	9,360	0.13
3.625% due 02/15/2020	20,000	21,134	0.30
		514,038	7.33
Total United States		4,305,781	61.34
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 6,888,223**	**98.14**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor Interest Rate December Futures	Long	12/2010	910	$ (320)	0.00
90-Day Eurodollar December Futures	Long	12/2010	3	1	0.00
90-Day Eurodollar March Futures	Long	03/2011	162	111	0.00
Australian Government 10-Year Bond September Futures	Long	09/2010	2,122	3,335	0.05
Canada Government 10-Year Bond September Futures	Long	09/2010	1,200	2,366	0.03
Euro-Bobl 5-Year Note September Futures	Long	09/2010	1,176	1,308	0.02
Euro-Bund 10-Year Bond September Futures	Long	09/2010	3,118	2,973	0.04
United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures	Long	12/2010	5,447	1,382	0.02
United Kingdom 90-Day LIBOR Sterling Interest Rate March Futures	Long	03/2011	325	292	0.01
United Kingdom Treasury 10-Year Gilt September Futures	Long	09/2010	399	155	0.00
US Treasury 20-Year Note September Futures	Long	09/2010	24	106	0.00
				$ 11,709	0.17
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 11,709**	**0.17**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 10-Year Interest Rate Swap	BCLY	6-Month EUR-LIBOR	Pay	10.000%	07/01/2014	€ 33,700	$ (249)	$ (32)	0.00
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	$ 78,500	(343)	(1,813)	(0.03)
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	47,400	(449)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	384,400	(1,115)	(9,824)	(0.14)
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	384,400	(2,998)	(44)	0.00
Call - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	24,000	(156)	(554)	(0.01)
Put - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	24,000	(241)	0	0.00
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	30,000	(321)	0	0.00
Call - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	64,300	(154)	(1,643)	(0.02)
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	64,300	(569)	(8)	0.00
Put - OTC 7-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	10,100	(83)	0	0.00
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	8,200	(83)	0	0.00
Put - OTC 5-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	16,000	(153)	0	0.00
Call - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	26,600	(125)	(615)	(0.01)
Put - OTC 5-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	131,000	(1,359)	0	0.00
Put - OTC 7-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	90,000	(676)	0	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	26,600	(186)	0	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	15,000	(148)	0	0.00
Put - OTC 5-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.000%	12/01/2010	145,500	(1,129)	(51)	0.00
							$ (10,537)	$ (14,585)	(0.21)

INFLATION FLOOR

Description	Counterparty	Stike Index	Exercise Index	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
Floor - OTC CPURNSA Index	CITI	215.949	Maximum of: [1.000% - (Index Final/Index Initial - 1) or $0]	03/12/2020	$ 36,100	$ (310)	$ (404)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Allied Irish Banks PLC	(5.000%)	06/20/2015	BOA	€ 3,600	$ 478	$ 173	$ 305	0.01
Allied Irish Banks PLC	(5.000%)	06/20/2017	BOA	3,750	616	205	411	0.01
Allied Irish Banks PLC	(5.000%)	06/20/2017	MSC	800	131	48	83	0.00
AON Corp.	(1.000%)	09/20/2014	CSFB	3,600	34	(84)	118	0.00
British Telecommunications PLC	(1.430%)	09/20/2017	JPM	£ 6,000	112	1	111	0.00
Centex Corp.	(1.000%)	03/20/2013	DUB	$ 10,000	78	(17)	95	0.00
Centex Corp.	(1.000%)	12/20/2017	DUB	1,500	83	(5)	88	0.00
D.R. Horton, Inc.	(1.000%)	03/20/2016	BNP	2,500	251	229	22	0.00
D.R. Horton, Inc.	(1.000%)	06/20/2016	BNP	4,500	471	389	82	0.01
Freeport-McMoRan Corp.	(3.990%)	12/20/2018	BOA	1,000	(259)	1	(260)	0.00
KB Home	(1.000%)	06/20/2015	BNP	2,500	475	232	243	0.01
Marsh & McLennan Cos., Inc.	(1.000%)	06/20/2019	CITI	1,600	46	(65)	111	0.00
Marsh & McLennan Cos., Inc.	(1.000%)	09/20/2015	DUB	2,000	26	(47)	73	0.00
Pearson PLC	(0.730%)	06/20/2018	BCLY	3,000	(14)	0	(14)	0.00
Pearson PLC	(0.670%)	09/20/2014	GSC	£ 620	(5)	0	(5)	0.00
Qwest Corp.	(1.000%)	06/20/2013	MSC	$ 4,000	68	231	(163)	0.00
Rohm & Haas Co.	(1.000%)	09/20/2017	BOA	1,500	(15)	(16)	1	0.00
Ryland Group, Inc.	(1.000%)	06/20/2017	BCLY	550	51	39	12	0.00
Ryland Group, Inc.	(1.000%)	06/20/2017	RBS	500	47	38	9	0.00
					$ 2,674	$ 1,352	$ 1,322	0.04

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[2]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
American International Group, Inc.	0.270%	09/20/2010	BCLY	$ 1,100	$ (4)	$ 0	$ (4)	0.00
American International Group, Inc.	5.000%	09/20/2011	BOA	6,000	194	(300)	494	0.00
American International Group, Inc.	0.890%	12/20/2012	DUB	500	(25)	0	(25)	0.00
American International Group, Inc.	0.900%	12/20/2012	DUB	1,000	(50)	0	(50)	0.00
Bank of America Corp.	1.000%	12/20/2010	BCLY	3,000	1	7	(6)	0.00
Bank of America Corp.	1.000%	12/20/2010	CITI	4,000	1	6	(5)	0.00
Berkshire Hathaway Finance Corp.	1.000%	03/20/2015	GSC	20,000	(844)	(231)	(613)	(0.01)
BP Capital Markets America, Inc.	1.000%	06/20/2015	BOA	5,000	(821)	35	(856)	(0.01)
BP Capital Markets America, Inc.	1.000%	06/20/2015	CSFB	40,400	(6,637)	244	(6,881)	(0.09)
BP Capital Markets America, Inc.	1.000%	06/20/2015	DUB	10,000	(1,643)	57	(1,700)	(0.02)
BP Capital Markets America, Inc.	1.000%	06/20/2015	MSC	5,000	(821)	31	(852)	(0.01)
Brazil Government International Bond	1.000%	06/20/2015	CITI	5,000	(79)	(97)	18	0.00
Brazil Government International Bond	1.000%	06/20/2015	MSC	5,700	(90)	(54)	(36)	0.00
Canadian Natural Resources Ltd.	1.000%	09/20/2014	BOA	10,000	(67)	(230)	163	0.00
Canadian Natural Resources Ltd.	5.000%	06/20/2014	DUB	$ 3,000	$ 443	$ 159	$ 284	0.01
Chesapeake Energy Corp.	5.000%	06/20/2015	CSFB	3,000	114	(24)	138	0.00
Chesapeake Energy Corp.	5.000%	03/20/2015	GSC	13,400	576	418	158	0.01
Chesapeake Energy Corp.	5.000%	06/20/2015	GSC	1,100	42	(7)	49	0.00
China Government International Bond	0.770%	12/20/2014	BCLY	5,000	(6)	1	(7)	0.00
China Government International Bond	0.820%	12/20/2014	BOA	13,400	11	0	11	0.00
China Government International Bond	1.000%	06/20/2015	MSC	900	4	15	(11)	0.00
China Government International Bond	0.750%	12/20/2014	RBS	900	(2)	0	(2)	0.00
Citigroup, Inc.	1.000%	03/20/2011	BCLY	20,000	(29)	(99)	70	0.00
Citigroup, Inc.	1.000%	12/20/2010	BNP	3,300	(3)	1	(4)	0.00
Citigroup, Inc.	0.650%	12/20/2012	BOA	200	(5)	0	(5)	0.00
Citigroup, Inc.	0.720%	12/20/2012	BOA	200	(4)	0	(4)	0.00
Citigroup, Inc.	5.000%	09/20/2014	BOA	2,000	260	84	176	0.00
El Paso Corp.	5.000%	09/20/2014	BCLY	5,000	324	(450)	774	0.00
El Paso Corp.	5.000%	09/20/2014	BOA	5,000	324	(390)	714	0.00
El Paso Corp.	5.000%	09/20/2014	CITI	14,000	908	(785)	1,693	0.01
El Paso Corp.	5.000%	09/20/2014	DUB	2,500	162	(213)	375	0.00
El Paso Corp.	5.000%	09/20/2014	GSC	7,100	461	(550)	1,011	0.01
Forest Oil Corp.	5.000%	06/20/2015	CITI	2,500	44	62	(18)	0.00
Forest Oil Corp.	5.000%	06/20/2015	DUB	5,000	89	157	(68)	0.00
Forest Oil Corp.	5.000%	06/20/2015	GSC	1,500	27	0	27	0.00
France Government Bond	0.250%	06/20/2015	CITI	15,900	(474)	(306)	(168)	(0.01)
Freeport-McMoRan Copper & Gold, Inc.	1.000%	06/20/2012	CITI	1,000	4	0	4	0.00
General Electric Capital Corp.	5.000%	06/20/2012	BCLY	2,000	123	51	72	0.00
General Electric Capital Corp.	0.630%	12/20/2012	BCLY	300	(9)	0	(9)	0.00
General Electric Capital Corp.	4.450%	12/20/2013	BCLY	3,000	240	0	240	0.00
General Electric Capital Corp.	5.000%	06/20/2014	BCLY	12,500	1,384	(1,000)	2,384	0.02
General Electric Capital Corp.	5.000%	09/20/2014	BCLY	5,250	611	166	445	0.01
General Electric Capital Corp.	5.000%	06/20/2018	BCLY	2,700	517	209	308	0.01
General Electric Capital Corp.	3.150%	03/20/2014	BNP	3,500	137	0	137	0.00
General Electric Capital Corp.	4.300%	03/20/2014	BNP	4,100	326	0	326	0.01
General Electric Capital Corp.	5.000%	09/20/2014	BOA	40,000	4,660	3,876	784	0.07
General Electric Capital Corp.	6.950%	03/20/2013	CITI	1,000	132	0	132	0.00
General Electric Capital Corp.	4.000%	03/20/2014	CITI	10,000	689	0	689	0.01
General Electric Capital Corp.	5.000%	09/20/2010	DUB	4,200	37	128	(91)	0.00
General Electric Capital Corp.	5.000%	09/20/2014	DUB	9,500	1,107	347	760	0.02
General Electric Capital Corp.	1.000%	06/20/2015	DUB	10,000	(489)	(312)	(177)	(0.01)
General Electric Capital Corp.	5.000%	06/20/2014	MSC	12,500	1,384	(1,000)	2,384	0.02
General Electric Capital Corp.	5.000%	09/20/2014	MSC	5,000	582	465	117	0.01
Goldman Sachs Group, Inc.	1.000%	09/20/2011	BNP	5,000	(43)	(54)	11	0.00
Goldman Sachs Group, Inc.	1.000%	06/20/2011	BOA	22,400	(152)	13	(165)	0.00
Goldman Sachs Group, Inc.	0.610%	09/20/2012	BOA	1,400	(36)	0	(36)	0.00
Goldman Sachs Group, Inc.	1.000%	03/20/2013	DUB	10,000	(206)	(30)	(176)	0.00
ING Verzekeringen NV	1.400%	06/20/2011	DUB	€ 10,000	14	0	14	0.00
Japan Government International Bond	1.000%	03/20/2015	GSC	$ 25,000	137	532	(395)	0.00
Japan Government International Bond	1.000%	09/20/2015	GSC	9,000	16	132	(116)	0.00
Kinder Morgan Energy Partners	1.000%	03/20/2015	CITI	20,000	(568)	(220)	(348)	(0.01)
MetLife, Inc.	5.000%	12/20/2014	BOA	10,000	710	1,201	(491)	0.01
MetLife, Inc.	1.000%	03/20/2015	BOA	20,000	(1,881)	(808)	(1,073)	(0.03)
MetLife, Inc.	5.000%	06/20/2014	DUB	6,000	406	(60)	466	0.01
MetLife, Inc.	5.000%	09/20/2014	DUB	20,000	1,396	1,851	(455)	0.02
MetLife, Inc.	1.000%	12/20/2014	GSC	10,000	(882)	(560)	(322)	(0.01)
MetLife, Inc.	5.000%	06/20/2014	JPM	4,000	271	(23)	294	0.00
Mexico Government International Bond	0.900%	09/20/2010	BCLY	1,000	3	0	3	0.00
Mexico Government International Bond	1.000%	03/20/2011	RBS	6,000	18	10	8	0.00
Mexico Government International Bond	1.000%	12/20/2014	UBS	2,700	(28)	(54)	26	0.00
Morgan Stanley	1.000%	03/20/2011	BOA	5,500	(46)	(6)	(40)	0.00
Morgan Stanley	0.615%	09/20/2012	BOA	4,400	(176)	1	(177)	0.00
Morgan Stanley	4.100%	06/20/2012	GSC	1,400	45	0	45	0.00
Morgan Stanley	1.000%	12/20/2010	UBS	6,800	(36)	18	(54)	0.00
Pacific Gas & Electric Co.	3.650%	03/20/2014	BCLY	6,900	569	0	569	0.01
Pacific Gas & Electric Co.	3.700%	03/20/2014	CITI	1,100	93	0	93	0.00
Procter & Gamble Co.	1.270%	03/20/2014	DUB	4,000	123	0	123	0.00
Rabobank Nederland NV	1.000%	12/20/2014	DUB	€ 10,000	34	195	(161)	0.00
Republic of Korea	1.000%	03/20/2011	DUB	$ 1,000	2	4	(2)	0.00
Republic of Korea	1.000%	03/20/2011	HSBC	900	2	4	(2)	0.00
RSHB Capital S.A. for OJSC Russian Agricultural Bank	1.000%	09/20/2010	BCLY	3,300	(4)	(7)	3	0.00
Russia Government International Bond	1.000%	09/20/2010	BCLY	7,000	20	0	20	0.00
Russia Government International Bond	1.000%	06/20/2015	BCLY	3,000	(129)	(37)	(92)	0.00
Russia Government International Bond	1.000%	12/20/2014	CSFB	8,100	(300)	(314)	14	0.00
Russia Government International Bond	1.000%	12/20/2014	MSC	2,000	(74)	(74)	0	0.00
SLM Corp.	5.000%	12/20/2010	BOA	3,000	33	(307)	340	0.00
SLM Corp.	5.000%	06/20/2011	BOA	3,000	34	(143)	177	0.00
SLM Corp.	5.000%	09/20/2011	BOA	22,300	160	(1,535)	1,695	0.00
SLM Corp.	2.950%	03/20/2013	BOA	600	(37)	0	(37)	0.00
SLM Corp.	5.000%	09/20/2011	CITI	6,000	43	(270)	313	0.00
SLM Corp.	5.000%	12/20/2010	GSC	5,000	54	(125)	179	0.00
SLM Corp.	5.000%	09/20/2011	MSC	2,000	14	(120)	134	0.00
Toyota Motor Corp.	1.000%	03/20/2015	BCLY	1,600	17	9	8	0.00
Toyota Motor Corp.	1.000%	03/20/2015	BOA	900	10	(1)	11	0.00
United Kingdom Gilt	1.000%	06/20/2015	DUB	25,200	320	304	16	0.00
United Kingdom Gilt	1.000%	12/20/2014	MSC	8,200	109	61	48	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Wells Fargo & Co.	1.000%	12/20/2010	BNP	$ 3,000	$ 5	$ 9	$ (4)	0.00
Wells Fargo & Co.	1.000%	09/20/2013	DUB	4,000	2	(101)	103	0.00
					$ 3,878	$ (34)	$ 3,912	0.06

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[1]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Dow Jones CDX N.A. HY3 Index	(1.250%)	03/20/2015	CITI	$ 3,867	$ 241	$ (31)	$ 272	0.00
Dow Jones CDX N.A. IG12 Index	(1.000%)	06/20/2014	DUB	84,915	153	138	15	0.00
Dow Jones CDX N.A. IG12 Index	(1.000%)	06/20/2014	MSC	103,763	188	173	15	0.00
Dow Jones CDX N.A. IG13 Index	(1.000%)	12/20/2014	GSC	100,000	421	(539)	960	0.01
Dow Jones CDX N.A. IG13 Index	(1.000%)	12/20/2014	MSC	250,000	1,060	(1,532)	2,592	0.02
Dow Jones CDX N.A. IG14 Index	(1.000%)	06/20/2015	BOA	300,000	2,558	(1,362)	3,920	0.04
Dow Jones CDX N.A. IG14 Index	(1.000%)	06/20/2015	DUB	116,900	994	1,040	(46)	0.01
					$ 5,615	$ (2,113)	$ 7,728	0.08

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[2]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised (Depreciation)	% of Net Assets
Dow Jones iTraxx Europe Series 8	0.950%	12/20/2012	MLP	€ 11,250	$ (259)	$ 0	$ (259)	0.00

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	3.000%	12/16/2011	BCLY	$ 21,900	$ 714	$ 509	$ 205	0.01
Pay	6-Month Australian Bank Bill	6.000%	12/15/2020	BNP	AUD 50,200	1,124	(490)	1,614	0.02
Pay	6-Month EUR-LIBOR	5.000%	09/17/2010	BCLY	€ 57,000	2,778	(600)	3,378	0.04
Pay	6-Month GBP-LIBOR	5.000%	09/15/2010	DUB	£ 6,500	203	(42)	245	0.00
Pay	6-Month GBP-LIBOR	5.000%	03/18/2014	BCLY	26,000	4,582	253	4,329	0.07
Pay	6-Month GBP-LIBOR	5.000%	03/18/2014	DUB	50,000	8,812	(985)	9,797	0.13
Pay	6-Month GBP-LIBOR	5.000%	03/18/2014	GSC	39,100	6,891	495	6,396	0.10
Pay	BRL-CDI-Compounded	10.835%	01/02/2012	GSC	BRL 50,000	72	78	(6)	0.00
Pay	BRL-CDI-Compounded	11.140%	01/02/2012	BCLY	75,000	363	400	(37)	0.00
Pay	BRL-CDI-Compounded	11.140%	01/02/2012	GSC	200,000	969	343	626	0.01
Pay	BRL-CDI-Compounded	11.360%	01/02/2012	GSC	25,000	93	105	(12)	0.00
Pay	BRL-CDI-Compounded	11.600%	01/02/2012	MSC	125,900	1,265	1	1,264	0.02
Pay	BRL-CDI-Compounded	11.990%	01/02/2014	BCLY	3,800	3	0	3	0.00
Pay	IBMEXID	8.170%	11/04/2016	GSC	MXN 36,900	205	54	151	0.00
Pay	IBMEXID	8.660%	01/31/2019	JPM	62,900	497	55	442	0.01
Pay	IBMEXID	8.300%	02/07/2019	BOA	48,900	292	23	269	0.00
						$ 28,863	$ 199	$ 28,664	0.41

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	AUD	45,530	JPM	07/2010	$ 1,195	$ 0	$ 1,195	0.02
Sell		14,278	MSC	07/2010	366	0	366	0.00
Buy	BRL	59,338	HSBC	08/2010	106	0	106	0.00
Sell		42,747	JPM	08/2010	0	(1,426)	(1,426)	(0.02)
Buy	CAD	1,638	CITI	07/2010	0	(79)	(79)	0.00
Sell		4,816	JPM	07/2010	68	0	68	0.00
Sell		135	RBS	07/2010	6	0	6	0.00
Buy		1,474	UBS	07/2010	0	(78)	(78)	0.00
Sell	CHF	100	BNP	09/2010	0	(2)	(2)	0.00
Sell		131	BOA	09/2010	0	(4)	(4)	0.00
Sell		5,535	CITI	09/2010	0	(218)	(218)	0.00
Sell		108	CSFB	09/2010	0	0	0	0.00
Sell		100	HSBC	09/2010	0	(1)	(1)	0.00
Sell		57	RBS	09/2010	0	(1)	(1)	0.00
Buy	CNY	68,030	HSBC	08/2010	0	(88)	(88)	0.00

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	CNY	7,343	BCLY	11/2010	$ 0	$ (21)	$ (21)	0.00
Buy		11,907	CITI	11/2010	0	(35)	(35)	0.00
Buy		30,717	DUB	11/2010	0	(95)	(95)	0.00
Buy		12,102	MSC	11/2010	0	(40)	(40)	0.00
Buy		125,837	CITI	01/2011	0	(345)	(345)	(0.01)
Sell	€	707,561	BCLY	07/2010	2,975	(80)	2,895	0.04
Buy		6,609	CITI	07/2010	0	(215)	(215)	0.00
Sell		22,920	CITI	07/2010	78	0	78	0.00
Buy		22,821	CSFB	07/2010	156	(49)	107	0.00
Sell		9,028	CSFB	07/2010	74	0	74	0.00
Buy		23,790	DUB	07/2010	131	(15)	116	0.00
Buy		4,439	HSBC	07/2010	2	0	2	0.00
Buy		5,992	JPM	07/2010	141	0	141	0.00
Buy		38,015	RBS	07/2010	2	(232)	(230)	0.00
Buy		19,628	CITI	08/2010	0	(182)	(182)	0.00
Buy	£	2,316	BNP	09/2010	0	(2)	(2)	0.00
Sell		201,431	BOA	09/2010	0	(2,821)	(2,821)	(0.04)
Buy		161	CSFB	09/2010	0	(2)	(2)	0.00
Buy		186	RBS	09/2010	2	0	2	0.00
Sell		5,596	RBS	09/2010	0	(62)	(62)	0.00
Buy	IDR	102,944,100	CITI	10/2010	518	0	518	0.01
Buy	INR	47,310	HSBC	11/2010	5	0	5	0.00
Sell	JPY	3,380,148	BOA	07/2010	0	(1,284)	(1,284)	(0.02)
Buy	KRW	1,103,000	BCLY	07/2010	0	(29)	(29)	0.00
Sell		975,730	BCLY	07/2010	26	0	26	0.00
Sell		2,068,740	CITI	07/2010	32	0	32	0.00
Buy		2,189,057	DUB	07/2010	0	(56)	(56)	0.00
Buy		1,818,566	MSC	07/2010	0	(51)	(51)	0.00
Sell		942,120	RBS	07/2010	5	0	5	0.00
Buy		4,352,941	MSC	08/2010	0	(143)	(143)	0.00
Buy		2,933,284	BCLY	11/2010	0	(101)	(101)	0.00
Sell		235,460	BCLY	11/2010	8	0	8	0.00
Sell		260,313	BOA	11/2010	8	0	8	0.00
Buy		3,729,929	CITI	11/2010	0	(103)	(103)	0.00
Sell		989,258	CITI	11/2010	43	0	43	0.00
Sell		209,268	DUB	11/2010	9	0	9	0.00
Sell		105,570	GSC	11/2010	4	0	4	0.00
Buy		3,503,978	JPM	11/2010	0	(211)	(211)	(0.01)
Sell		222,272	JPM	11/2010	9	0	9	0.00
Buy		2,302,200	MSC	11/2010	0	(122)	(122)	0.00
Buy		942,120	RBS	11/2010	0	(5)	(5)	0.00
Buy	MXN	24,810	CITI	09/2010	9	0	9	0.00
Buy		5,143	DUB	09/2010	3	(4)	(1)	0.00
Sell		37,584	DUB	09/2010	0	(8)	(8)	0.00
Sell		61,331	GSC	09/2010	0	(124)	(124)	0.00
Buy		373,146	JPM	09/2010	0	(204)	(204)	0.00
Sell		105,533	JPM	09/2010	0	(205)	(205)	(0.01)
Buy		142,191	RBS	09/2010	37	0	37	0.00
Buy	NOK	108,682	CITI	09/2010	0	(267)	(267)	0.00
Buy	PHP	7,124	BCLY	11/2010	0	(2)	(2)	0.00
Buy		22,994	CITI	11/2010	0	(6)	(6)	0.00
Buy		6,810	DUB	11/2010	0	(1)	(1)	0.00
Sell	SEK	12,317	CITI	09/2010	0	(2)	(2)	0.00
Buy	SGD	10,864	BCLY	09/2010	37	0	37	0.00
Buy		593	CITI	09/2010	3	0	3	0.00
Buy		8,587	DUB	09/2010	32	0	32	0.00
Buy		511	GSC	09/2010	3	0	3	0.00
Buy	ZAR	3,214	BCLY	07/2010	10	0	10	0.00
Sell		3,214	BCLY	07/2010	0	(6)	(6)	0.00
Buy		3,214	BCLY	10/2010	5	0	5	0.00
					$ 6,108	$ (9,027)	$ (2,919)	(0.04)

Total OTC Financial Derivative Instruments	**$ 22,863**	**0.34**
Total Investments	**$ 6,922,795**	**98.65**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
3.605% due 07/01/2010	AUD 4,347	$ 3,672	0.05
BNP Paribas Bank			
0.085% due 07/01/2010	€ 24,983	30,602	0.44
0.107% due 07/02/2010	CAD 18,254	17,177	0.24
Brown Brothers Harriman & Co.			
0.010% due 07/01/2010	JPY 342	4	0.00
0.010% due 07/01/2010	SEK 1	0	0.00

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Credit Suisse				
0.005% due 07/01/2010	CHF	59	$ 55	0.00
DnB NORBank ASA				
0.030% due 07/01/2010	$	8,621	8,621	0.12
JPMorgan Chase & Co.				
0.088% due 07/01/2010	£	11,617	17,380	0.25
Total Overnight Time Deposits			**$ 77,511**	**1.10**
Other Current Assets & Liabilities			**$ 18,819**	**0.25**
Net Assets			**$ 7,019,125**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) The Global Investment Grade Credit Fund is investing in Class Z Income Shares of affiliated Fund.

(b) Payment in-kind bond security.

(c) When-issued security.

(d) Security is in default.

(e) Principal amount of security is adjusted for inflation.

(f) Securities with an aggregate market value of $23,657 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(g) Cash of $18,970 has been pledged as collateral for swap and swaption and foreign currency contracts as of 30 June 2010 as governed by International Swaps and Derivative Association, Inc. Master Agreements.

(h) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	$ 643,956	$ 6,203,379	$ 38,088	$ 6,885,423
Deposits with Credit Institutions	0	2,800	0	2,800
Financial Derivative Instruments[3]	11,709	23,267	(404)	34,572
Totals	**$ 655,665**	**$ 6,229,446**	**$ 37,684**	**$ 6,922,795**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Transferable Securities	$ 21,182	$ 33,754	$ (1,868)	$ 79	$ 71	$ (1,509)	$ (13,621)	$ 38,088	$ (1,905)
Financial Derivative Instruments[3]	0	0	(310)	0	0	(94)	0	(404)	(94)
Totals	**$ 21,182**	**$ 33,754**	**$ (2,178)**	**$ 79**	**$ 71**	**$ (1,603)**	**$ (13,621)**	**$ 37,684**	**$ (1,999)**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	$ 317	$ 5,323,438	$ 21,182	$ 5,344,937
Financial Derivative Instruments[3]	(6,088)	106,585	0	100,497
Short Sales	0	(150,925)	0	(150,925)
Totals	**$ (5,771)**	**$ 5,279,098**	**$ 21,182**	**$ 5,294,509**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[2]	Starting Balance at 31-Dec-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	$ 2,162	$ 19,499	$ (1,304)	$ (1)	$ (13)	$ (232)	$ 1,071	$ 21,182	$ 93

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 30 June 2010, the Institutional CHF (Hedged) Class and Investor CHF (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	CHF	322	BCLY	07/2010	$ 0	$ (9)	$ (9)	0.00
Sell		587	CITI	07/2010	0	(23)	(23)	0.00
Buy		216,508	CSFB	07/2010	12,782	0	12,782	0.18
Buy		3,342	DUB	07/2010	214	0	214	0.00
Sell		219	DUB	07/2010	0	(14)	(14)	0.00
Buy		463	JPM	07/2010	30	0	30	0.00
Sell		532	BCLY	08/2010	0	(3)	(3)	0.00
					$ 13,026	$ (49)	$ 12,977	0.18

As at 30 June 2010, the Institutional GBP (Hedged) Class, Investor GBP (Hedged) Class, Administrative GBP (Hedged) Class and Class E GBP (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	£	2,744	BCLY	07/2010	$ 134	$ 0	$ 134	0.00
Sell		2,066	BCLY	07/2010	0	(63)	(63)	0.00
Buy		92,651	CITI	07/2010	3,376	0	3,376	0.05
Sell		781	CITI	07/2010	0	(20)	(20)	0.00
Buy		5,203	CSFB	07/2010	85	(47)	38	0.00
Buy		757,416	DUB	07/2010	36,992	0	36,992	0.53
Buy		5,072	JPM	07/2010	175	0	175	0.00
Buy		1,158	MSC	07/2010	17	0	17	0.00
Sell		24,583	MSC	07/2010	0	(818)	(818)	(0.01)
Buy		3,115	RBS	07/2010	0	(3)	(3)	0.00
Buy		6,900	BCLY	08/2010	0	(66)	(66)	0.00
Sell		3,180	BCLY	08/2010	30	0	30	0.00
					$ 40,809	$ (1,017)	$ 39,792	0.57

As at 30 June 2010, the Institutional ILS (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	ILS	1,008	BCLY	08/2010	$ 0	$ 0	$ 0	0.00
Buy		48,457	GSC	08/2010	2	(398)	(396)	0.00
Buy		75,022	HSBC	08/2010	0	(475)	(475)	(0.01)
Sell		687	HSBC	08/2010	1	0	1	0.00
Buy		50,133	MSC	08/2010	0	(446)	(446)	(0.01)
Sell		1,298	MSC	08/2010	3	0	3	0.00
					$ 6	$ (1,319)	$ (1,313)	(0.02)

As at 30 June 2010, the Institutional SEK (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	SEK	1,500	BCLY	07/2010	$ 3	$ 0	$ 3	0.00
Sell		2,145	BCLY	07/2010	0	(1)	(1)	0.00
Buy		483,546	CITI	07/2010	610	0	610	0.01
Buy		1,961	CSFB	07/2010	7	0	7	0.00
					$ 620	$ (1)	$ 619	0.01

As at 30 June 2010, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class and Class E EUR (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	€	2,201,086	BCLY	07/2010	$ 8	$ (9,021)	$ (9,013)	(0.13)
Buy		52,121	CITI	07/2010	626	(201)	425	0.01
Sell		6,940	CITI	07/2010	0	(28)	(28)	0.00
Buy		5,657	CSFB	07/2010	137	0	137	0.00
Buy		51,687	DUB	07/2010	190	(68)	122	0.00
Buy		20,733	JPM	07/2010	231	(27)	204	0.00
Buy		16,460	MSC	07/2010	167	(34)	133	0.00
Buy		10,887	RBS	07/2010	0	(139)	(139)	0.00
					$ 1,359	$ (9,518)	$ (8,159)	(0.12)

DESCRIPTION		SHARES	COST (000s)
PURCHASES THROUGH 30 JUNE 2010			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		82,786,403	$ 827,472
		PAR (000s)	
US Treasury Bonds 4.375% due 05/15/2040	$	172,700	182,672
Federal Home Loan Bank 0.000% due 07/02/2010		115,800	115,787
US Treasury Notes 3.500% due 05/15/2020		111,000	115,119
Federal Home Loan Bank 0.000% due 03/12/2010		114,200	114,192
US Treasury Bonds 4.500% due 08/15/2039		100,100	106,872
US Treasury Bonds 4.625% due 02/15/2040		95,100	101,095
US Treasury Bonds 4.250% due 05/15/2039		68,050	69,614
Nationwide Building Society 3.750% due 01/20/2015	€	46,600	65,538
US Treasury Bonds 4.375% due 11/15/2039	$	62,100	63,276
Transocean, Inc. 1.500% due 12/15/2037		42,400	40,503
Swedbank AB 3.125% due 03/04/2013	€	27,600	37,500
SBA Tower Trust 5.101% due 04/15/2017	$	35,200	35,325
Commonwealth Bank of Australia 5.000% due 10/15/2019	€	30,100	30,877
NGPL PipeCo LLC 7.119% due 12/15/2017	$	27,822	30,158
Volkswagen Financial Services AG 6.875% due 01/15/2014	€	17,650	27,948
Rabobank Nederland NV 6.875% due 03/19/2020		19,700	27,100
American Airlines Pass-Through Trust 2009-1A 9.750% due 01/15/2017	$	24,140	26,369
Merrill Lynch & Co., Inc. 6.875% due 04/25/2018		24,000	25,943
FCE Bank PLC 7.825% due 02/15/2011	£	16,000	24,914

DESCRIPTION		SHARES	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		18,364,555	$ 183,500
		PAR (000s)	
US Treasury Notes 3.500% due 05/15/2020	$	111,000	115,880
Federal Home Loan Bank 0.000% due 07/02/2010		115,800	115,796
Federal Home Loan Bank 0.000% due 03/12/2010		114,200	114,200
Freddie Mac 0.000% due 03/24/2010		98,600	98,600
Wind Acquisition Finance S.A. 11.750% due 07/15/2017	€	42,800	64,017
US Treasury Bonds 4.625% due 02/15/2040	$	52,700	57,838
Goldman Sachs Group, Inc. 6.250% due 09/01/2017		34,050	37,034
Barclays Bank PLC 5.250% due 05/27/2014	€	22,000	33,168
US Treasury Bonds 4.375% due 05/15/2040	$	27,100	28,290
Intesa Sanpaolo SpA 8.375% due 12/31/2049	€	16,700	25,317
Volkswagen Financial Services AG 3.375% due 01/15/2014		17,550	24,567
Transocean, Inc. 6.000% due 03/15/2018	$	22,200	24,347
Enel Finance International S.A. 4.000% due 09/14/2016	€	15,700	22,862
Hyundai Motor Manufacturing Czech s.r.o. 4.500% due 04/15/2015	$	20,000	20,141
Wells Fargo & Co 5.625% due 12/11/2017		17,415	19,141
Abbey National PLC 5.500% due 06/18/2014	£	11,410	18,924
Rio Tinto Finance USA Ltd. 9.000% due 05/01/2019	$	14,000	18,727
American Express Credit Corp. 1.631% due 05/27/2010		17,650	17,650
American Honda Finance Corp. 3.875% due 09/16/2014		13,000	17,278

(a) The Global Investment Grade Credit Fund is investing in Class Z Income shares of affiliate Fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		SHARES	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
MUTUAL FUNDS (a)				
PIMCO CommoditiesPLUS™ Strategy Fund		971,159	$ 10,013	0.70
PIMCO Emerging Local Bond Fund		8,232,490	104,223	7.26
PIMCO Emerging Markets and Infrastructure Bond Fund		1,074,751	11,134	0.78
PIMCO Global Advantage Fund		404,364	4,169	0.29
PIMCO Global Bond Fund		4,655,910	44,790	3.12
PIMCO Global Investment Grade Credit Fund		2,835,993	29,693	2.07
PIMCO StocksPLUS™ Fund		4,375,348	45,897	3.20
PIMCO Total Return Bond Fund		16,403,923	141,238	9.85
PIMCO Unconstrained Bond		2,199,399	22,148	1.54
PIMCO US Dollar Short-Term Floating NAV Fund		26,297,301	262,842	18.32
			676,147	47.13
		PAR (000s)		
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
Abbey National Treasury Services PLC 2.500% due 03/18/2013	€	2,500	3,045	0.21
ABN Amro Bank NV 3.750% due 07/15/2014		1,700	2,201	0.15
American Express Bank FSB 3.150% due 12/09/2011	$	115	119	0.01
American Express Co. 8.125% due 05/20/2019		680	846	0.06
American General Finance Corp. 5.200% due 12/15/2011		4,000	3,780	0.26
5.375% due 10/01/2012		20	18	0.00
5.625% due 08/17/2011		2,200	2,131	0.15
5.900% due 09/15/2012		900	827	0.06
American International Group, Inc. 8.250% due 08/15/2018		1,600	1,628	0.11
AngloGold Ashanti Holdings PLC 5.375% due 04/15/2020		100	102	0.01
Axiata SPV1 Labuan Ltd. 5.375% due 04/28/2020		300	310	0.02
BA Covered Bond Issuer 4.250% due 04/05/2017	€	800	1,014	0.07
BAC Capital Trust VII 5.250% due 08/10/2035	£	500	514	0.04
Banco do Brasil S.A. 4.500% due 01/22/2015	$	1,800	1,827	0.13
6.000% due 01/22/2020		590	611	0.04
Banco Santander Chile 1.557% due 04/20/2012		100	100	0.01
Bank of America Corp. 2.100% due 04/30/2012		115	118	0.01
Bank of India & London 4.750% due 09/30/2015		400	404	0.03
Bank of Scotland PLC 3.250% due 01/25/2013	€	500	622	0.05
4.750% due 01/26/2015		800	1,039	0.07
Barclays Bank PLC 6.750% due 05/22/2019	$	1,000	1,114	0.08
BBVA Bancomer S.A. 7.250% due 04/22/2020		1,200	1,187	0.08
Bear Stearns Cos., LLC 7.250% due 02/01/2018		700	819	0.06
BNP Paribas 0.787% due 03/24/2011	€	500	$ 611	0.04
5.186% due 06/29/2049	$	500	414	0.03
BRFkredit AS 2.050% due 04/15/2013		900	917	0.06
CCL Finance Ltd. 9.500% due 08/15/2014		600	688	0.05
Citigroup, Inc. 2.125% due 04/30/2012		115	118	0.01
6.010% due 01/15/2015		730	766	0.05
6.500% due 08/19/2013		600	640	0.05
8.500% due 05/22/2019		700	836	0.06
Columbus International, Inc. 11.500% due 11/20/2014		1,400	1,498	0.11
Commonwealth Bank of Australia 3.625% due 06/25/2014		13,270	13,999	0.98
Corp. Andina de Fomento 8.125% due 06/04/2019		400	493	0.03
Dexia Credit Local 2.000% due 03/05/2013		13,050	13,051	0.91
EGE Haina Finance Co. 9.500% due 04/26/2017		600	594	0.04
Fibria Overseas Finance Ltd. 7.500% due 05/04/2020		1,674	1,707	0.12
General Electric Capital Corp. 3.000% due 12/09/2011		115	119	0.01
GMAC International Finance BV 7.500% due 04/21/2015	€	225	261	0.02
Hipotecaria Su Casita S.A. de C.V. 6.540% due 03/26/2012	MXN	15,720	1,064	0.07
ICICI Bank Ltd. 5.750% due 01/12/2012	$	400	413	0.03
Intergas Finance BV 6.875% due 11/04/2011		2,300	2,409	0.17
Interoceanica IV Finance Ltd. 0.000% due 11/30/2018	$	769	607	0.04
0.000% due 11/30/2025		460	237	0.02
Itabo Finance S.A. 10.875% due 10/05/2013		300	309	0.02
JPMorgan Chase Bank N.A. 3.278% due 02/11/2011 (e)		200	195	0.01
Kazakhstan Temir Zholy Finance BV 6.500% due 05/11/2011		1,700	1,725	0.12
Korea Development Bank 8.000% due 01/23/2014		1,000	1,139	0.08
Kreditanstalt fuer Wiederaufbau 4.625% due 12/14/2012		13,050	14,116	0.98
Landesbank Hessen-Thueringen Girozentrale 2.875% due 04/21/2017	€	600	751	0.05
LeasePlan Finance NV 3.750% due 03/18/2013		350	434	0.03
Lloyds TSB Bank PLC 5.375% due 09/03/2019		300	364	0.03
5.800% due 01/13/2020	$	60	57	0.00
Merrill Lynch & Co., Inc. 6.400% due 08/28/2017		300	313	0.02
6.875% due 04/25/2018		700	748	0.05
Morgan Stanley 3.250% due 12/01/2011		115	119	0.01
Nationwide Building Society 4.125% due 02/27/2012	€	1,000	1,259	0.09
4.625% due 09/13/2012		600	768	0.05
NIBC Bank NV 2.800% due 12/02/2014	$	13,050	13,231	0.92
Petroleum Export Ltd. 5.265% due 06/15/2011		177	177	0.01
Royal Bank of Scotland PLC 3.000% due 12/09/2011		13,050	13,402	0.94
4.625% due 09/22/2021	€	200	187	0.01
RSHB Capital S.A. for OJSC Russian Agricultural Bank 7.125% due 01/14/2014	$	1,200	1,273	0.09
Santander U.S. Debt S.A. Unipersonal 1.333% due 03/30/2012		500	485	0.03
SLM Corp. 8.450% due 06/15/2018		500	462	0.03
Sovereign Bank 2.750% due 01/17/2012	$	115	$ 119	0.01
Swedbank Hypotek AB 3.625% due 10/05/2016	€	500	635	0.04
Temasek Financial I Ltd. 4.300% due 10/25/2019	$	250	261	0.02
TNK-BP Finance S.A. 7.500% due 03/13/2013		300	319	0.02
7.875% due 03/13/2018		1,300	1,361	0.10
TransCapitalInvest Ltd. for OJSC AK Transneft 5.670% due 03/05/2014		1,200	1,227	0.09
7.700% due 08/07/2013		800	866	0.06
UBS AG 5.875% due 12/20/2017		10,000	10,601	0.74
VTB Capital S.A. 6.609% due 10/31/2012		2,700	2,784	0.19
Western Corporate Federal Credit Union 1.750% due 11/02/2012		2,000	2,034	0.14
White Nights Finance BV for Gazprom 10.500% due 03/25/2014		1,400	1,628	0.11
WM Covered Bond Program 4.000% due 09/27/2016	€	500	634	0.05
4.375% due 05/19/2014		800	1,038	0.07
			140,839	9.82
INDUSTRIALS				
Adaro Indonesia PT 7.625% due 10/22/2019	$	1,400	1,421	0.10
ALROSA Finance S.A. 8.875% due 11/17/2014		1,600	1,702	0.12
Altria Group, Inc. 9.250% due 08/06/2019		280	350	0.02
America Movil SAB de C.V. 5.000% due 03/30/2020		300	312	0.02
6.125% due 03/30/2040		800	839	0.06
Anheuser-Busch InBev Worldwide, Inc. 7.750% due 01/15/2019		40	49	0.00
CFG Investment SAC 9.250% due 12/19/2013		2,000	2,070	0.14
Continental Airlines 2009-2 Class A Pass-Through Trust 7.250% due 11/10/2019		500	532	0.04
Corp. GEO SAB de C.V. 8.875% due 09/25/2014		1,200	1,248	0.09
9.250% due 06/30/2020		400	401	0.03
CSN Islands XI Corp. 6.875% due 09/21/2019		1,000	1,025	0.07
Desarrolladora Homex SAB de C.V. 7.500% due 09/28/2015		200	197	0.01
9.500% due 12/11/2019		200	206	0.02
Dolphin Energy Ltd. 5.888% due 06/15/2019		863	894	0.06
Dow Chemical Co. 8.550% due 05/15/2019		320	392	0.03
DP World Ltd. 6.850% due 07/02/2037		1,900	1,507	0.11
Ecopetrol S.A. 7.625% due 07/23/2019		1,300	1,479	0.10
El Paso Pipeline Partners Operating Co. LLC 6.500% due 04/01/2020		600	616	0.04
Embraer Overseas Ltd. 6.375% due 01/15/2020		700	722	0.05
Gerdau Holdings, Inc. 7.000% due 01/20/2020		2,000	2,050	0.14
GTL Trade Finance, Inc. 7.250% due 10/20/2017		400	425	0.03
Hutchison Whampoa International Ltd. 7.625% due 04/09/2019		2,100	2,511	0.18
Indian Oil Corp. Ltd. 4.750% due 01/22/2015		600	614	0.04
Jones Apparel Group, Inc. 5.125% due 11/15/2014		1,800	1,782	0.12
KazMunaiGaz Finance Sub BV 7.000% due 05/05/2020		400	404	0.03

See Accompanying Notes

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Limited Brands, Inc.			
5.250% due 11/01/2014	$ 3,058	$ 3,050	0.21
Macy's Retail Holdings, Inc.			
5.875% due 01/15/2013	8,000	8,260	0.58
Marfrig Overseas Ltd.			
9.500% due 05/04/2020	500	492	0.03
New Albertsons, Inc.			
7.500% due 02/15/2011	1,100	1,125	0.08
New York Times Co.			
5.000% due 03/15/2015	6,000	5,744	0.40
Noble Group Ltd.			
6.750% due 01/29/2020	2,900	2,818	0.20
Odebrecht Finance Ltd.			
7.000% due 04/21/2020	200	204	0.02
7.500% due 10/18/2017	700	737	0.05
Office Depot, Inc.			
6.250% due 08/15/2013	3,000	2,940	0.20
Petrobras International Finance Co.			
7.875% due 03/15/2019	1,800	2,068	0.14
Petroleos Mexicanos			
8.000% due 05/03/2019	90	108	0.01
Roche Holdings, Inc.			
6.000% due 03/01/2019	500	583	0.04
Russian Railways			
5.739% due 04/03/2017	1,200	1,185	0.08
Seagate Technology HDD Holdings			
6.375% due 10/01/2011	1,000	1,030	0.07
Sino-Forest Corp.			
9.125% due 08/17/2011	500	515	0.03
10.250% due 07/28/2014	1,050	1,121	0.08
Telemar Norte Leste S.A.			
9.500% due 04/23/2019	300	361	0.03
TGI International Ltd.			
9.500% due 10/03/2017	900	1,004	0.07
Urbi Desarrollos Urbanos SAB de C.V.			
8.500% due 04/19/2016	400	414	0.03
9.500% due 01/21/2020	700	730	0.05
Vale Overseas Ltd.			
6.875% due 11/21/2036	900	941	0.07
		59,178	4.12
UTILITIES			
Aes Dominicana Energia Finance S.A.			
11.000% due 12/13/2015	900	931	0.06
AES El Salvador Trust			
6.750% due 02/01/2016	1,300	1,222	0.09
AT&T, Inc.			
5.500% due 02/01/2018	270	299	0.02
Axtel SAB de C.V.			
9.000% due 09/22/2019	1,400	1,253	0.09
BP Capital Markets PLC			
0.667% due 04/11/2011	2,200	2,105	0.15
3.625% due 05/08/2014	575	493	0.03
4.750% due 03/10/2019	200	166	0.01
Centrais Eletricas Brasileiras S.A.			
6.875% due 07/30/2019	500	544	0.04
Colbun S.A.			
6.000% due 01/21/2020	600	629	0.04
Compania Energetica de Sao Paulo			
9.750% due 01/15/2015 (b)	650	463	0.03
Digicel Group Ltd.			
8.250% due 09/01/2017	300	299	0.02
Embarq Corp.			
7.082% due 06/01/2016	9,190	9,809	0.68
Gaz Capital S.A. for Gazprom			
6.510% due 03/07/2022	300	291	0.02
Israel Electric Corp. Ltd.			
7.250% due 01/15/2019	1,000	1,107	0.08
Kinder Morgan Energy Partners LP			
5.950% due 02/15/2018	280	303	0.02
Listrindo Capital BV			
9.250% due 01/29/2015	2,100	2,225	0.16
Majapahit Holding BV			
7.750% due 01/20/2020	900	990	0.07
7.875% due 06/29/2037	400	411	0.03
Nakilat, Inc.			
6.067% due 12/31/2033	$ 2,100	$ 2,021	0.14
NGPL PipeCo LLC			
7.119% due 12/15/2017	290	277	0.02
Petroleum Co. of Trinidad & Tobago Ltd.			
9.750% due 08/14/2019	1,300	1,489	0.10
Qatar Petroleum			
5.579% due 05/30/2011	44	45	0.00
Qtel International Finance Ltd.			
7.875% due 06/10/2019	400	464	0.03
Ras Laffan Liquefied Natural Gas Co. Ltd.			
8.294% due 03/15/2014	240	269	0.02
Ras Laffan Liquefied Natural Gas Co. Ltd. II			
5.298% due 09/30/2020	500	520	0.04
Ras Laffan Liquefied Natural Gas Co. Ltd. III			
5.500% due 09/30/2014	250	267	0.02
5.832% due 09/30/2016	300	320	0.02
6.750% due 09/30/2019	500	554	0.04
Singapore Telecommunications Ltd.			
7.375% due 12/01/2031	100	133	0.01
		29,899	2.08
Total Corporate Bonds & Notes		229,916	16.02
MUNICIPAL BONDS & NOTES			
Los Angeles, California, Unified School District General Obligation Bonds, Series 2010			
6.758% due 07/01/2034	100	110	0.01
US GOVERNMENT AGENCIES			
Fannie Mae			
0.240% due 10/13/2010	1,000	999	0.07
6.000% due 08/01/2037 (c)	6	6	0.00
Federal Home Loan Bank			
0.200% due 08/06/2010	13,400	13,397	0.93
Freddie Mac			
0.195% due 08/30/2010	3,000	2,997	0.21
0.250% due 10/13/2010 - 10/20/2010	37,000	36,944	2.58
		54,343	3.79
US TREASURY OBLIGATIONS			
Treasury Inflation Protected Securities			
1.750% due 01/15/2028 (b)	645	656	0.05
US Treasury Bills			
0.163% due 07/01/2010 - 01/13/2011 (c)	126,962	126,894	8.84
US Treasury Bonds			
4.375% due 05/15/2040 (c)	7,600	8,221	0.57
US Treasury Notes			
2.250% due 01/31/2015 (c)	10,600	10,866	0.76
2.500% due 03/31/2015	400	415	0.03
3.125% due 05/15/2019	7,200	7,351	0.51
3.375% due 11/15/2019 (c)	180	186	0.01
3.625% due 08/15/2019	11,200	11,845	0.83
		166,434	11.60
MORTGAGE-BACKED SECURITIES			
Merrill Lynch Floating Rate Trust			
0.888% due 07/09/2021	150	139	0.01
SOVEREIGN ISSUES			
Bahrain Government International Bond			
5.500% due 03/31/2020	800	807	0.06
Brazil Government International Bond			
11.000% due 08/17/2040	2,000	2,680	0.19
Bundesobligation			
2.250% due 04/10/2015	€ 1,000	1,270	0.09
Canada Government Bond			
1.500% due 06/01/2012	CAD 91,200	86,022	6.00
4.250% due 06/01/2018	3,100	3,197	0.22
4.250% due 12/01/2021 (b)	237	296	0.02
4.500% due 06/01/2015	3,400	3,523	0.25
Export-Import Bank of Korea			
5.125% due 06/29/2020	$ 900	$ 907	0.06
Italy Buoni Polienali Del Tesoro			
2.600% due 09/15/2023 (b)	€ 240	288	0.02
3.000% due 04/15/2015	700	860	0.06
Japan Government CPI Linked Bond			
1.400% due 06/10/2018 (b)	JPY 231,271	2,562	0.18
Japan Government International Bond			
1.500% due 09/20/2018	60,000	716	0.05
1.700% due 03/20/2017	140,000	1,703	0.12
Korea National Housing Corp.			
4.875% due 09/10/2014	$ 700	719	0.05
Mexico Government International Bond			
8.500% due 12/13/2018	MXN 34,100	2,940	0.20
Republic of Germany			
3.250% due 01/04/2020	€ 1,750	2,278	0.16
3.750% due 01/04/2015	6,000	8,110	0.56
3.750% due 01/04/2019	2,900	3,921	0.27
4.250% due 07/04/2017	800	1,118	0.08
5.500% due 01/04/2031	700	1,138	0.08
Republic of Germany Inflation Linked			
1.750% due 04/15/2020 (b)	307	403	0.03
Romania Government International Bond			
5.000% due 03/18/2015	400	460	0.03
Russia Government International Bond			
7.500% due 03/31/2030	$ 1,444	1,632	0.11
		127,550	8.89
	SHARES		
COMMON STOCKS			
Airgas, Inc.	20,722	1,289	0.09
Alcon, Inc.	4,400	652	0.05
Alleghany Corp.	5,181	1,520	0.11
Altria Group, Inc.	72,877	1,460	0.10
Bakkafrost P/F	144,131	776	0.05
Bank of America Corp.	49,670	714	0.05
BankNordik P/F	16,174	374	0.03
Barclays PLC	380,312	1,520	0.11
Berkshire Hathaway, Inc.	25,424	2,026	0.14
BNP Paribas	16,224	874	0.06
Bourbon S.A.	19,820	798	0.06
BP PLC	586,699	2,812	0.20
British American Tobacco PLC	133,988	4,258	0.30
Carlsberg A/S	32,506	2,481	0.17
CBOE Holdings, Inc.	7,269	237	0.02
CSM	75,138	2,235	0.16
CVS Caremark Corp.	53,573	1,571	0.11
Danone	69,984	3,758	0.26
Dell, Inc.	93,908	1,133	0.08
Deutsche Boerse AG	36,305	2,209	0.15
Dockwise Ltd.	18,735	445	0.03
E.ON AG	39,330	1,059	0.07
Eutelsat Communications	57,150	1,916	0.13
First Pacific Co. Ltd.	1,152,000	779	0.05
Gemalto NV	19,275	727	0.05
Great Eastern Holdings Ltd.	24,000	297	0.02
Guoco Group Ltd.	45,000	437	0.03
Hiscox Ltd.	253,145	1,292	0.09
HSBC Holdings PLC	82,513	755	0.05
Imperial Tobacco Group PLC	128,123	3,585	0.25
Intesa Sanpaolo SpA	441,555	881	0.06
Jardine Matheson Holdings Ltd.	21,600	756	0.05
Jardine Strategic Holdings Ltd.	22,000	456	0.03
JC Decaux S.A.	34,511	805	0.06
Jyske Bank A/S	41,137	$ 1,198	0.08
Keppel Corp. Ltd.	210,000	1,271	0.09
K-Green Trust	42,000	32	0.00
Kloeckner & Co. SE	49,324	867	0.06
Koninklijke KPN NV	201,869	2,577	0.18
Lancashire Holdings Ltd.	295,843	2,196	0.15
Lloyds Banking Group PLC	1,202,362	951	0.07
L'Oreal S.A.	8,581	842	0.06
Lorillard, Inc.	29,767	2,143	0.15
Man Group PLC	298,271	990	0.07
Marine Harvest ASA	1,952,523	1,290	0.09
Microsoft Corp.	79,864	1,838	0.13
Nestle S.A.	41,631	2,007	0.14
Nintendo Co. Ltd.	6,300	1,848	0.13
Northwest Bancshares, Inc.	39,779	456	0.03
Orkla ASA	87,178	558	0.04
People's United Financial, Inc.	76,591	1,034	0.07
Pernod-Ricard S.A.	30,901	2,401	0.17
Philip Morris International, Inc.	28,842	1,322	0.09
Pride International, Inc.	63,162	1,411	0.10
Reckitt Benckiser Group PLC	21,758	1,013	0.07
Resolution Ltd.	605,056	573	0.04
Reynolds American, Inc.	22,590	1,177	0.08
Rhoen Klinikum AG	39,806	887	0.06
Royal Dutch Shell PLC	43,884	1,109	0.08
Schindler Holding AG	11,158	931	0.07
Seadrill Ltd.	113,312	2,045	0.14
Sika AG	458	812	0.06
Smith International, Inc.	47,889	1,803	0.13
SunPower Corp.	6,292	68	0.00
Teleperformance	42,198	1,056	0.07
Total S.A.	29,094	1,301	0.09
UBS AG	105,309	1,395	0.10
Wal-Mart Stores, Inc.	15,462	$ 743	0.05
Washington Federal, Inc.	37,860	613	0.04
White Mountains Insurance Group Ltd.	6,496	2,106	0.15
Zurich Financial Services AG	5,977	1,317	0.09
		93,068	6.49
PREFERRED SECURITIES			
Barclays Bank PLC			
5.926% due 09/29/2049	500,000	412	0.03
UBS Preferred Funding Trust V			
6.243% due 05/29/2049	500,000	434	0.03
		846	0.06
EXCHANGE-TRADED FUNDS			
Gold Bullion Securities Ltd.	306	37,107	2.58
Source Physical Markets Gold P-ETC	41	4,989	0.35
		42,096	2.93
REAL ESTATE INVESTMENT TRUSTS			
Link REIT	1,083	2,686	0.19
	PAR (000s)		
REPURCHASE AGREEMENTS			
Bank of America Securities LLC			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 0.750% due 05/31/2012 valued at $5,718. Repurchase proceeds are $5,600.)	$ 5,600	5,600	0.39
0.030% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 2.375% due 08/31/2014 valued at $4,835. Repurchase proceeds are $4,700.)	4,700	4,700	0.33
Barclays Capital, Inc.			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 2.000% due 01/15/2014 valued at $13,052. US Treasury Bonds 2.000% due 01/15/2026 valued at $4,078. Repurchase proceeds are $16,800.)	$ 16,800	$ 16,800	1.17
Credit Suisse First Boston			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 1.000% due 10/31/2011 valued at $21,491. US Treasury Notes 3.500% due 02/15/2039 valued at $2,478. US Treasury Notes 1.875% due 06/30/2015 valued at $4,202. Repurchase proceeds are $27,500.)	27,500	27,500	1.92
Deutsche Bank Securities, Inc.			
0.020% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 3.375% due 11/15/2019 valued at $1,229. Repurchase proceeds are $1,200.)	1,200	1,200	0.08
		$ 55,800	3.89
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 1,449,135**	**101.01**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor Interest Rate March Futures	Long	03/2011	16	$ (7)	0.00
90-Day Eurodollar December Futures	Long	12/2010	46	154	0.01
90-Day Eurodollar March Futures	Long	03/2011	38	51	0.00
90-Day Eurodollar September Futures	Long	09/2012	82	54	0.01
Canada Government 10-Year Bond September Futures	Long	09/2010	10	20	0.00
Euro STOXX 50 September Futures	Short	09/2010	245	331	0.02
Euro-Bund 10-Year Bond September Futures	Long	09/2010	15	24	0.00
S&P 500 E-mini Index September Futures	Long	09/2010	4,161	(11,840)	(0.82)
S&P 500 E-mini Index September Futures	Short	09/2010	59	190	0.01
United Kingdom Treasury 10-Year Gilt September Futures	Long	09/2010	19	60	0.01
US Treasury 2-Year Note September Futures	Long	09/2010	296	269	0.02
US Treasury 5-Year Note September Futures	Long	09/2010	19	29	0.00
US Treasury 10-Year Note September Futures	Long	09/2010	10	22	0.00
				$ (10,643)	(0.74)

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - S&P 500 Index December Futures	$ 700.000	12/18/2010	392	$ 150	$ 490	0.03
Put - S&P 500 Index December Futures	750.000	12/18/2010	1,360	1,602	2,720	0.19
Put - S&P 500 Index December Futures	700.000	12/22/2010	60	389	75	0.01
				$ 2,141	$ 3,285	0.23

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Put - S&P 500 Index December Futures	$ 600.000	12/18/2010	60	$ (236)	$ (46)	0.00
Put - S&P 500 Index September Futures	1,000.000	09/18/2010	1,463	(5,921)	(7,096)	(0.50)
				$ (6,157)	$ (7,142)	(0.50)
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ (14,500)**	**(1.01)**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

PURCHASED OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC Eurodollar versus US dollar	GSC	€ 1.000	05/04/2011	$ 44,200	$ 316	$ 563	0.04
Put - OTC Eurodollar versus US dollar	DUB	1.000	05/22/2015	102,100	4,984	3,656	0.26
					$ 5,300	$ 4,219	0.30

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Cost	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 5-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	7.500%	04/16/2015	$ 112,120	$ 1,267	$ 1,048	0.07
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	7.500%	04/16/2015	9,000	110	84	0.01
							$ 1,377	$ 1,132	0.08

Description	Counterparty	Exercise Rate	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS							
Call - OTC American Option on NCAL Bancorp	MSC	88.000%	12/31/2011	4	$ 33	$ 25	0.00
Call - OTC American Option on NCAL Bancorp	MSC	109.000%	12/31/2011	12	56	32	0.00
					$ 89	$ 57	0.00

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Call - Dow Jones iTraxx Europe HV13 Index	MSC	Sell	0.800%	07/21/2010	€ 4,200	$ (11)	$ 0	0.00
Put - Dow Jones iTraxx Europe HV13 Index	MSC	Buy	1.600%	07/21/2010	4,200	(23)	(10)	0.00
Call - Dow Jones CDX N.A. IG14 Index	MSC	Sell	0.800%	07/21/2010	$ 4,200	(7)	0	0.00
Put - Dow Jones CDX N.A. IG14 Index	MSC	Buy	1.600%	07/21/2010	4,200	(17)	(4)	0.00
						$ (58)	$ (14)	0.00

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC Eurodollar versus US dollar	DUB	$ 1.000	05/22/2013	€ 102,100	$ (3,704)	$ (4,006)	(0.28)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	$ 2,700	$ (12)	$ (69)	(0.01)
Put - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	2,700	(18)	0	0.00
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	1,200	(3)	(31)	0.00
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	1,200	(9)	0	0.00
Call - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	4,400	(12)	(102)	(0.01)
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	4,400	(21)	0	0.00
Call - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	2,400	(6)	(61)	0.00
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	2,400	(21)	0	0.00
Call - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	3.500%	08/31/2010	3,300	(20)	(131)	(0.01)
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.500%	08/31/2010	3,300	(20)	0	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	1,100	(8)	0	0.00
Put - OTC 5-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.000%	12/01/2010	1,700	(11)	(1)	0.00
							$ (161)	$ (395)	(0.03)

Description	Counterparty	Exercise Rate	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
OPTIONS ON COMMODITY FUTURES CONTRACTS							
Call - OTC BP PLC August Futures	MSC	3.100%	08/20/2010	£ 4	$ (2)	$ (2)	0.00
Call - OTC BP PLC August Futures	MSC	3.350%	08/20/2010	48	(26)	(20)	0.00
Call - OTC BP PLC August Futures	GSC	3.450%	08/20/2010	54	(33)	(19)	0.00
Call - OTC BP PLC August Futures	MSC	3.650%	08/20/2010	105	(55)	(26)	0.00
Call - OTC BP PLC August Futures	MSC	3.700%	08/20/2010	37	(22)	(9)	0.00
Call - OTC BP PLC August Futures	MSC	4.000%	08/20/2010	31	(15)	(4)	0.00
Call - OTC BP PLC November Futures	MSC	3.900%	11/19/2010	14	(10)	(6)	0.00
Call - OTC American Option on NCAL Bancorp	MSC	250.000%	12/31/2011	$ 4	(33)	(30)	0.00
Call - OTC American Option on NCAL Bancorp	MSC	300.000%	12/31/2011	12	(61)	(44)	(0.01)
					$ (257)	$ (160)	(0.01)

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
OPTIONS ON SECURITIES							
Put - Bank of America Corp.	MSC	$ 15.000	07/17/2010	$ 87	$ (5)	$ (8)	0.00
Put - CVS Caremark Corp.	MSC	31.000	07/17/2010	42	(4)	(9)	0.00
					$ (9)	$ (17)	0.00

Description	Counterparty	Stike Index	Exercise Index	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INFLATION FLOOR								
Floor - OTC CPURNSA Index	CITI	216.687	Maximum of [1 - (Index Final/Index Initial) or $0]	04/07/2020	$ 500	$ (4)	$ (5)	0.00
Floor - OTC CPURNSA Index	DUB	215.949	Maximum of [(((Index Final/Index Initial) - 1) - 2.500%) or $0]	03/10/2020	1,000	(7)	(10)	0.00
						$ (11)	$ (15)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Embarq Corp.	(1.000%)	06/20/2016	GSC	$ 10,000	$ 403	$ (11)	$ 414	0.03
Jones Apparel Group, Inc.	(1.000%)	12/20/2014	DUB	1,800	53	57	(4)	0.00
Limited Brands, Inc.	(1.000%)	12/20/2014	BOA	4,250	182	183	(1)	0.01
Macy's Retail Holdings, Inc.	(1.000%)	03/20/2013	CSFB	8,500	113	105	8	0.01
New Albertsons, Inc.	(1.000%)	03/20/2011	DUB	1,100	14	12	2	0.00
New York Times Co.	(5.000%)	03/20/2015	DUB	1,000	(121)	(90)	(31)	(0.01)
New York Times Co.	(1.000%)	03/20/2015	GSC	5,000	266	235	31	0.02
Office Depot, Inc.	(5.000%)	09/20/2013	DUB	1,800	(84)	17	(101)	(0.01)
Office Depot, Inc.	(5.000%)	09/20/2013	GSC	1,200	(56)	8	(64)	0.00
Seagate Technology HDD Holdings	(1.000%)	12/20/2011	DUB	1,000	8	13	(5)	0.00
UBS AG	(1.000%)	12/20/2017	DUB	10,000	363	50	313	0.03
					$ 1,141	$ 579	$ 562	0.08

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[2]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
America Movil SAB de C.V.	1.000%	09/20/2011	DUB	$ 1,000	$ 4	$ 0	$ 4	0.00
BP Capital Markets America, Inc.	1.000%	09/20/2011	BCLY	300	(20)	(22)	2	0.00
BP Capital Markets America, Inc.	1.000%	09/20/2011	BNP	300	(20)	(22)	2	0.00
BP Capital Markets America, Inc.	5.000%	06/20/2015	CSFB	2,300	(46)	35	(81)	0.00
BP Capital Markets America, Inc.	5.000%	09/20/2011	DUB	1,200	(22)	(31)	9	0.00
BP Capital Markets America, Inc.	5.000%	06/20/2015	GSC	1,300	(26)	(45)	19	0.00
BP Capital Markets America, Inc.	1.000%	09/20/2011	HSBC	500	(32)	(36)	4	0.00
Brazil Government International Bond	1.000%	06/20/2011	BCLY	15,000	42	36	6	0.00
Brazil Government International Bond	1.000%	12/20/2010	DUB	1,000	2	4	(2)	0.00
Brazil Government International Bond	1.000%	03/20/2011	GSC	900	2	2	0	0.00
China Government International Bond	1.000%	06/20/2011	BCLY	7,100	44	39	5	0.00
Egypt Government International Bond	1.000%	06/20/2015	CITI	200	(11)	(15)	4	0.00
Emirate of Abu Dhabi	1.000%	06/20/2015	CSFB	600	(3)	(1)	(2)	0.00
Emirate of Abu Dhabi	1.000%	03/20/2011	GSC	14,700	48	1	47	0.00
Gazprom International S.A. for Gazprom	1.000%	03/20/2011	GSC	7,300	(40)	(64)	24	0.00
ING Verzekeringen NV	1.400%	06/20/2011	DUB	100	0	0	0	0.00
Mexico Government International Bond	1.000%	12/20/2010	BCLY	2,000	4	(3)	7	0.00
Mexico Government International Bond	1.000%	12/20/2010	DUB	1,000	2	2	0	0.00
Mexico Government International Bond	1.000%	03/20/2011	DUB	18,300	56	50	6	0.00
Mexico Government International Bond	1.000%	03/20/2011	GSC	900	3	2	1	0.00
Republic of Korea	1.000%	06/20/2015	CITI	600	(8)	7	(15)	0.00
Republic of Korea	1.000%	03/20/2011	DUB	14,700	30	56	(26)	0.00
RSHB Capital S.A. for OJSC Russian Agricultural Bank	1.000%	09/20/2010	BCLY	7,100	(9)	(15)	6	0.00
RSHB Capital S.A. for OJSC Russian Agricultural Bank	1.000%	12/20/2010	GSC	1,500	(5)	(10)	5	0.00
RSHB Capital S.A. for OJSC Russian Agricultural Bank	1.000%	12/20/2010	MSC	1,500	(4)	(6)	2	0.00
South Africa Government International Bond	1.000%	06/20/2015	BCLY	$ 1,200	$ (40)	$ (14)	$ (26)	0.00
TransCapitalInvest Ltd. for OJSC AK Transneft	1.000%	12/20/2010	BCLY	1,500	(5)	(15)	10	0.00
					$ (54)	$ (65)	$ 11	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[1]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Dow Jones CDX N.A. IG9 Index	(1.000%)	12/20/2017	BOA	$ 147,660	$ (271)	$ (1,072)	$ 801	(0.02)
Dow Jones CDX N.A. IG9 Index	(1.000%)	12/20/2017	DUB	9,400	(17)	(9)	(8)	0.00
Dow Jones CDX N.A. IG9 Index	(1.000%)	12/20/2017	GSC	11,940	(21)	(257)	236	0.00
					$ (309)	$ (1,338)	$ 1,029	(0.02)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[2]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Dow Jones CDX N.A. EM12 Index	5.000%	12/20/2014	DUB	$ 1,900	$ 177	$ 160	$ 17	0.01
Dow Jones CDX N.A. EM13 Index	5.000%	06/20/2015	BCLY	500	52	63	(11)	0.00
Dow Jones CDX N.A. IG9 Index	1.000%	12/20/2019	MSC	1,900	(39)	(21)	(18)	0.00
					$ 190	$ 202	$ (12)	0.01

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[4]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Floating rate equal to 3-Month EUR-LIBOR less 0.299% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency received	03/24/2011	JPM	$ 687	€ 500	$ 74	$ 0	$ 74	0.01

(4) At the expiration date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	11.670%	01/02/2012	BCLY	BRL 6,000	$ 65	$ 56	$ 9	0.01
Pay	BRL-CDI-Compounded	11.760%	01/02/2012	CSFB	700	3	3	0	0.00
Pay	BRL-CDI-Compounded	11.910%	01/02/2013	BCLY	4,600	4	4	0	0.00
Pay	BRL-CDI-Compounded	12.550%	01/02/2013	RBS	7,300	42	0	42	0.01
Pay	BRL-CDI-Compounded	12.120%	01/02/2014	HSBC	1,200	4	3	1	0.00
Pay	BRL-CDI-Compounded	10.990%	01/02/2012	GSC	11,100	14	13	1	0.00
Pay	BRL-CDI-Compounded	11.360%	01/02/2012	HSBC	239,600	892	675	217	0.06
Pay	BRL-CDI-Compounded	11.650%	01/02/2012	HSBC	17,600	182	150	32	0.01
Pay	BRL-CDI-Compounded	12.285%	01/02/2013	BCLY	3,800	23	11	12	0.00
Pay	IBMEXID	7.330%	01/28/2015	HSBC	MXN 5,714	17	0	17	0.00
Pay	IBMEXID	7.340%	01/28/2015	BCLY	6,041	18	0	18	0.00
Pay	IBMEXID	7.640%	03/01/2017	JPM	2,000	7	3	4	0.00
Pay	IBMEXID	7.780%	04/09/2019	BCLY	1,100	3	(1)	4	0.00
						$ 1,274	$ 917	$ 357	0.09

TOTAL RETURN SWAPS ON COMMODITIES

Pay/Receive Commodity Exchange	Reference Entity	(Pay)/Receive Fixed Price Per Unit	Maturity Date	Counterparty	# of Units	Fair Value	Upfront Premiums Paid/(Received)	Unrealised (Depreciation)	% of Net Assets
Receive	Dow Jones - UBS Commodity Index Total Return Index	3-Month US Treasury Bill rate plus a specified spread	07/28/2010	BCLY	24,510	$ (361)	$ 0	$ (361)	(0.03)
Receive	Dow Jones - UBS Commodity Index Total Return Index	3-Month US Treasury Bill rate plus a specified spread	07/28/2010	GSC	9,530	(140)	0	(140)	(0.01)
Receive	Dow Jones - UBS Commodity Index Total Return Index	3-Month US Treasury Bill rate plus a specified spread	07/28/2010	JPM	28,200	(428)	0	(428)	(0.03)
Receive	Dow Jones - UBS Commodity Index Total Return Index	3-Month US Treasury Bill rate plus a specified spread	07/28/2010	MSC	75,000	(1,100)	0	(1,100)	(0.08)
						$ (2,029)	$ 0	$ (2,029)	(0.15)

TOTAL RETURN SWAPS ON INDICES AND SECURITIES

Pay/ Receive	Security	# of Shares or Units	Floating Rate[6]	Notional Amount	Maturity Date	Counterparty	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Receive	iShares MSCI Emerging Markets Index	1,019	3-Month USD-LIBOR rate plus a specified spread	$ 1,019	06/30/2010	BOA	$ 47,379	$ 57,076	$ (9,697)	3.30
Receive	iShares MSCI Emerging Markets Index	691	3-Month USD-LIBOR rate plus a specified spread	26,320	07/30/2010	BOA	(548)	0	(548)	(0.04)
Receive	iShares MSCI Emerging Markets Index	782	3-Month USD-LIBOR rate plus a specified spread	45,061	07/16/2010	CSFB	(8,716)	(6,506)	(2,210)	(0.61)
Receive	iShares MSCI Emerging Markets Index	3,191	3-Month USD-LIBOR rate plus a specified spread	139,735	10/14/2010	CSFB	(20,675)	(5,700)	(14,975)	(1.44)
Receive	Novartis AG	(4)	3-Month USD-LIBOR rate plus a specified spread	210	06/16/2011	CSFB	2	0	2	0.00
Receive	Schlumberger NV	(13)	3-Month USD-LIBOR rate plus a specified spread	766	06/16/2011	CSFB	68	0	68	0.01
Receive	SunPowerCorp.	(6)	3-Month USD-LIBOR rate plus a specified spread	78	12/31/2010	GSC	12	0	12	0.00
Receive	Novartis AG	(4)	3-Month USD-LIBOR rate plus a specified spread	216	06/08/2011	GSC	3	0	3	0.00
Receive	Schlumberger NV	(21)	3-Month USD-LIBOR rate plus a specified spread	1,263	06/08/2011	GSC	114	0	114	0.01
							$ 17,639	$ 44,870	$ (27,231)	1.23

VARIANCE SWAPS

Pay/ Receive Floating Rate	Underlying Asset	Strike Price	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	London Gold Market Fixing Ltd.	0.066%	12/07/2010	DUB	$ 1,400	$ (30)	$ 0	$ (30)	0.00
Pay	London Gold Market Fixing Ltd.	0.068%	01/12/2011	SOG	1,200	(42)	0	(42)	(0.01)
Pay	London Gold Market Fixing Ltd.	0.085%	06/20/2011	SOG	700	(12)	0	(12)	0.00
Pay	S&P GSCI Crude Oil Official Close Index	0.139%	07/15/2010	JPM	270	5	0	5	0.00
Pay	S&P GSCI Crude Oil Official Close Index	0.111%	05/17/2011	DUB	400	(1)	0	(1)	0.00
Pay	S&P GSCI Natural Gas Official Close Index	0.258%	07/27/2010	SOG	160	4	0	4	0.00
Pay	S&P GSCI Natural Gas Official Close Index	0.114%	05/17/2011	DUB	300	(1)	0	(1)	0.00
						$ (77)	$ 0	$ (77)	(0.01)

(5) Floating rate is based upon predetermined notional amounts, which may be a multiple of the number of shares or units disclosed.

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	AUD	22,606	JPM	07/2010	$ 0	$ (593)	$ (593)	(0.04)
Sell	BRL	716	DUB	08/2010	0	(14)	(14)	0.00
Buy		4,289	GSC	08/2010	8	0	8	0.00
Sell		23,585	GSC	08/2010	0	(42)	(42)	0.00
Sell		28,480	HSBC	08/2010	0	(832)	(832)	(0.06)
Buy		558	MSC	08/2010	7	0	7	0.00
Buy		735	RBS	08/2010	5	0	5	0.00
Buy	CAD	827	CITI	07/2010	0	(20)	(20)	0.00
Sell		119	CITI	07/2010	1	0	1	0.00
Buy		522	MSC	07/2010	0	(4)	(4)	0.00
Sell		6,133	RBS	07/2010	288	0	288	0.02
Sell		51,861	UBS	07/2010	2,761	0	2,761	0.19
Buy	CHF	113	BCLY	07/2010	2	0	2	0.00
Buy		166	BCLY	09/2010	4	0	4	0.00
Sell		1,832	BOA	09/2010	0	(49)	(49)	0.00
Buy		19,681	CITI	09/2010	777	0	777	0.05
Sell		2,925	CITI	09/2010	0	(116)	(116)	(0.01)
Sell		2,144	CSFB	09/2010	0	(58)	(58)	0.00
Sell		203	DUB	09/2010	0	(5)	(5)	0.00
Buy	CNY	252	BCLY	11/2010	0	(1)	(1)	0.00
Buy		405	CITI	11/2010	0	(1)	(1)	0.00
Buy		1,053	DUB	11/2010	0	(3)	(3)	0.00
Buy	CNY	930	HSBC	11/2010	0	0	0	0.00
Buy		936	JPM	11/2010	0	(2)	(2)	0.00
Buy		410	MSC	11/2010	0	(1)	(1)	0.00
Buy		2,002	BCLY	01/2011	0	(3)	(3)	0.00
Sell		137,133	CITI	01/2011	0	(99)	(99)	(0.01)
Buy		8,287	HSBC	01/2011	5	(6)	(1)	0.00
Buy		23,949	JPM	01/2011	0	(48)	(48)	0.00
Buy		3,360	RBS	01/2011	0	(2)	(2)	0.00
Buy		2,602	BCLY	04/2011	0	(5)	(5)	0.00
Buy		2,408	HSBC	04/2011	0	(5)	(5)	0.00
Buy		1,806	JPM	04/2011	0	(4)	(4)	0.00
Buy	DKK	848	BCLY	07/2010	0	(1)	(1)	0.00

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy		451	RBS	07/2010	$ 0	$ (1)	$ (1)	0.00
Sell		7,983	BOA	09/2010	15	0	15	0.00
Sell		11,458	CITI	09/2010	13	0	13	0.00
Sell		6,238	CSFB	09/2010	13	0	13	0.00
Sell		98	MSC	09/2010	0	0	0	0.00
Sell		5	RBS	09/2010	0	0	0	0.00
Buy	€	716	BCLY	07/2010	0	(1)	(1)	0.00
Buy		418	BNP	07/2010	0	(44)	(44)	0.00
Sell		225	BNP	07/2010	14	0	14	0.00
Buy		400	BOA	07/2010	0	(5)	(5)	0.00
Sell		3,900	BOA	07/2010	45	0	45	0.00
Buy		3,932	CITI	07/2010	14	(8)	6	0.00
Sell		4,652	CITI	07/2010	53	(14)	39	0.00
Buy		26,271	CSFB	07/2010	8	(2,851)	(2,843)	(0.20)
Sell		16,463	CSFB	07/2010	110	(246)	(136)	(0.01)
Buy		100	HSBC	07/2010	0	0	0	0.00
Sell		538	HSBC	07/2010	0	0	0	0.00
Buy		3,941	MSC	07/2010	91	(3)	88	0.01
Buy		200	RBS	07/2010	0	(1)	(1)	0.00
Sell		3,169	RBS	07/2010	3	(16)	(13)	0.00
Buy		906	CITI	08/2010	0	(8)	(8)	0.00
Sell		4,365	CITI	08/2010	41	0	41	0.00
Buy	£	287	BCLY	07/2010	0	0	0	0.00
Sell		80	BOA	07/2010	0	(1)	(1)	0.00
Sell		14,347	MSC	07/2010	0	(207)	(207)	(0.01)
Buy		235	BCLY	09/2010	1	0	1	0.00
Buy		31,733	BOA	09/2010	444	0	444	0.03
Buy		10,291	DUB	09/2010	56	0	56	0.00
Sell		328	DUB	09/2010	0	(2)	(2)	0.00
Sell	HKD	14	BOA	07/2010	0	0	0	0.00
Buy	IDR	57,000,000	BCLY	07/2010	0	(26)	(26)	0.00
Sell		57,000,000	CITI	07/2010	0	(272)	(272)	(0.02)
Sell		57,000,000	BCLY	04/2011	40	0	40	0.00
Sell	INR	577,408	MSC	09/2010	495	0	495	0.03
Buy		30,395	BCLY	11/2010	0	(24)	(24)	0.00
Buy		9,484	DUB	11/2010	1	0	1	0.00
Buy		3,601	HSBC	11/2010	0	(4)	(4)	0.00
Buy		56,280	JPM	11/2010	0	(5)	(5)	0.00
Sell		34,478	RBS	11/2010	0	(12)	(12)	0.00
Buy	JPY	17,868	BCLY	07/2010	2	0	2	0.00
Buy		3,986,846	BOA	07/2010	1,514	0	1,514	0.10
Sell		49	BOA	07/2010	0	0	0	0.00
Sell		39	CITI	07/2010	0	0	0	0.00
Sell		156,445	CSFB	07/2010	0	(52)	(52)	0.00
Buy		1,382,352	DUB	07/2010	282	0	282	0.02
Sell		10,875	JPM	07/2010	0	(3)	(3)	0.00
Sell		6,856	RBS	07/2010	0	(2)	(2)	0.00
Buy	KRW	144,690	BCLY	07/2010	0	(12)	(12)	0.00
Sell		689,400	BCLY	07/2010	18	0	18	0.00
Sell		15,789,970	CITI	07/2010	1,110	0	1,110	0.08
Buy		3,466,178	HSBC	07/2010	0	(146)	(146)	(0.01)
Sell		665,640	RBS	07/2010	4	0	4	0.00
Buy		1,527,246	BCLY	11/2010	0	(65)	(65)	(0.01)
Buy		1,461,650	CITI	11/2010	0	(22)	(22)	0.00
Buy		503,071	DUB	11/2010	1	(21)	(20)	0.00
Buy		1,726,975	HSBC	11/2010	0	(62)	(62)	(0.01)
Buy		95,120	JPM	11/2010	0	(2)	(2)	0.00
Buy		665,640	RBS	11/2010	0	(4)	(4)	0.00
Sell		865,361	RBS	11/2010	0	(6)	(6)	0.00
Sell		8,210,360	JPM	01/2011	0	(57)	(57)	0.00
Buy	MXN	9,625	CITI	09/2010	0	(10)	(10)	0.00
Sell		161,126	CITI	09/2010	406	0	406	0.03
Buy		4,613	DUB	09/2010	0	(2)	(2)	0.00
Buy		19,647	HSBC	09/2010	0	(17)	(17)	0.00
Sell		25,276	HSBC	09/2010	16	(19)	(3)	0.00
Buy		5,118	JPM	09/2010	0	(16)	(16)	0.00
Sell		160,442	MSC	09/2010	0	(331)	(331)	(0.03)
Sell	MYR	8,014	BCLY	10/2010	0	(32)	(32)	0.00
Sell		36,102	CITI	10/2010	0	(196)	(196)	(0.02)
Buy	NOK	2,236	BCLY	07/2010	0	(6)	(6)	0.00
Sell		2,547	CITI	07/2010	8	0	8	0.00
Buy		5,794	JPM	07/2010	0	(9)	(9)	0.00
Sell		2,264	JPM	07/2010	2	0	2	0.00
Buy		5,088	RBS	07/2010	0	(18)	(18)	0.00
Sell		5,004	BOA	09/2010	15	0	15	0.00
Sell		15,337	CITI	09/2010	38	0	38	0.00
Sell		6,487	CSFB	09/2010	20	0	20	0.00
Sell	PHP	34,745	BCLY	08/2010	10	(6)	4	0.00
Buy		18,492	HSBC	08/2010	0	(3)	(3)	0.00
Buy		5,442	BCLY	11/2010	0	(1)	(1)	0.00
Buy		17,570	CITI	11/2010	$ 0	$ (5)	$ (5)	0.00
Buy		5,200	DUB	11/2010	0	(1)	(1)	0.00
Buy		2,251	HSBC	11/2010	0	(2)	(2)	0.00
Buy	PLN	737	BCLY	08/2010	0	(33)	(33)	0.00
Sell		1,643	CITI	08/2010	78	0	78	0.01
Buy		1,008	DUB	08/2010	0	(2)	(2)	0.00
Buy		1,742	HSBC	08/2010	0	(86)	(86)	(0.01)
Buy		2,909	JPM	08/2010	0	(141)	(141)	(0.01)
Buy		323	MSC	08/2010	0	(14)	(14)	0.00
Buy	RUB	5,024	BCLY	07/2010	0	(9)	(9)	0.00
Sell		20,938	BCLY	07/2010	17	0	17	0.00
Buy		875	HSBC	07/2010	0	(2)	(2)	0.00
Buy		15,040	JPM	07/2010	0	(19)	(19)	0.00
Buy	SEK	48,265	CITI	09/2010	9	0	9	0.00
Buy	SGD	50	CITI	07/2010	0	0	0	0.00
Sell		104	JPM	07/2010	1	0	1	0.00
Buy		104	RBS	07/2010	0	(1)	(1)	0.00
Buy		1,167	BCLY	09/2010	4	0	4	0.00
Sell		125	BOA	09/2010	1	0	1	0.00
Buy		53	CITI	09/2010	0	0	0	0.00
Sell		93	CITI	09/2010	0	0	0	0.00
Sell		324	CSFB	09/2010	0	0	0	0.00
Buy		1,077	DUB	09/2010	5	0	5	0.00
Buy		575	GSC	09/2010	0	(1)	(1)	0.00
Sell		47	JPM	09/2010	0	0	0	0.00
Buy	TRY	16,372	HSBC	07/2010	126	0	126	0.01
Sell		16,372	HSBC	07/2010	203	0	203	0.02
Sell		16,372	HSBC	10/2010	0	(125)	(125)	(0.01)
Buy	TWD	3,204	DUB	10/2010	0	0	0	0.00
Buy		22,128	HSBC	10/2010	0	(6)	(6)	0.00
Buy		15,087	DUB	01/2011	0	(10)	(10)	0.00
Sell		138,852	DUB	01/2011	82	0	82	0.01
Buy		6,459	JPM	01/2011	0	(1)	(1)	0.00
Sell		101,637	JPM	01/2011	9	0	9	0.00
Buy		6,200	MSC	01/2011	0	(1)	(1)	0.00
Sell		156,452	MSC	01/2011	38	0	38	0.00
Sell		84,730	UBS	01/2011	0	(2)	(2)	0.00
Buy	ZAR	117,594	BCLY	07/2010	215	0	215	0.01
Sell		8,804	BCLY	07/2010	0	(16)	(16)	0.00
Buy		759	BOA	07/2010	0	(1)	(1)	0.00
Buy		677	CITI	07/2010	0	(2)	(2)	0.00
Sell		48,628	CITI	07/2010	86	0	86	0.01
Buy		1,260	DUB	07/2010	0	(6)	(6)	0.00
Sell		68,966	DUB	07/2010	86	(111)	(25)	0.00
Buy		3,847	GSC	07/2010	1	(2)	(1)	0.00
Sell		677	GSC	07/2010	2	0	2	0.00
Buy		4,532	HSBC	07/2010	2	0	2	0.00
Sell		1,595	HSBC	07/2010	0	(7)	(7)	0.00
Buy		8,804	BCLY	10/2010	15	0	15	0.00
Sell		117,594	BCLY	10/2010	0	(198)	(198)	(0.01)
					$ 9,741	$ (7,589)	$ 2,152	0.15

Total OTC Financial Derivative Instruments	**$ 20,802**	**1.45**
Total Investments	**$ 1,455,437**	**101.45**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
BNP Paribas Bank			
0.085% due 07/01/2010	€ 148	$ 181	0.01
0.107% due 07/02/2010	CAD 292	274	0.02
DnB NORBank ASA			
0.030% due 07/01/2010	$ 2,578	2,578	0.18
HSBC Bank			
0.088% due 07/01/2010	£ 117	174	0.01
Total Overnight Time Deposits		**$ 3,207**	0.22
Other Current Assets & Liabilities		**$ (23,976)**	(1.67)
Net Assets		**$ 1,434,668**	100.00

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) The Global Multi-Asset Fund is investing in Class Z Income Shares of the PIMCO Funds: Global Investors Series plc.

(b) Principal amount of security is adjusted for inflation.

(c) Securities with an aggregate market value of $20,861 and cash of $79 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(d) Cash of $29,480 has been pledged as collateral fro swap and swaption and foreign currency contracts as of 30 June 2010 as governed by International Swaps and Derivative Association, Inc. Master Agreements

(e) Restricted Securities

Issuer Description	Coupon	Maturity Date	Acquisition Date	Cost	Fair Value	% of Net Assets
JPMorgan Chase Bank N.A.	3.278%	02/11/2011	02/17/2010	$ 200	$ 195	0.01

(f) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	$ 331,635	$ 1,116,461	$ 1,039	$ 1,449,135
Financial Derivative Instruments[3]	(14,508)	20,856	(46)	6,302
Totals	**$ 317,127**	**$ 1,137,317**	**$ 993**	**$ 1,455,437**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Transferable Securities	$ 0	$ 1,045	$ (34)	$ 9	$ 10	$ 9	$ 0	$ 1,039	$ 9
Financial Derivative Instruments[3]	0	89	(164)	0	0	29	0	(46)	29
Totals	**$ 0**	**$ 1,134**	**$ (198)**	**$ 9**	**$ 10**	**$ 38**	**$ 0**	**$ 993**	**$ 38**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	$ 0	$ 1,144,832	$ 0	$ 1,144,832
Deposits with Credit Institutions	0	2,598	0	2,598
Financial Derivative Instruments[3]	721	11,007	0	11,728
Totals	**$ 721**	**$ 1,158,437**	**$ 0**	**$ 1,159,158**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[2]	Starting Balance at 31-Dec-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Financial Derivative Instruments[3]	$ 3,504	$ 0	$ (2,368)	$ 0	$ 2,356	$ (3,301)	$ (191)	$ 0	$ 0

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 30 June 2010, the Institutional GBP (Hedged) Class and Class E GBP (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	£	1,116	CITI	07/2010	$ 16	$ 0	$ 16	0.00
Sell		358	CSFB	07/2010	5	0	5	0.00
Sell		139	JPM	07/2010	0	(6)	(6)	0.00
Buy		63,673	MSC	07/2010	921	0	921	0.07
					$ 942	$ (6)	$ 936	0.07

As at 30 June 2010, the Investor EUR (Hedged), Class E EUR (Hedged) and Institutional EUR (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	€	482,991	BCLY	07/2010	$ 0	$ (1,983)	$ (1,983)	(0.14)
Buy		25,589	CITI	07/2010	289	(76)	213	0.01
Sell		6,220	CITI	07/2010	23	(94)	(71)	0.00
Sell		7,492	CSFB	07/2010	5	(166)	(161)	(0.01)
Buy		9,058	DUB	07/2010	0	(7)	(7)	0.00
Sell		1,999	DUB	07/2010	18	0	18	0.00
Sell		640	JPM	07/2010	0	(12)	(12)	0.00
					$ 335	$ (2,338)	$ (2,003)	(0.14)

DESCRIPTION		SHARES	COST (000s)
PURCHASES THROUGH 30 JUNE 2010			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		26,297,301	$ 262,891
		PAR (000s)	
US Treasury Bills 0.000% due 05/13/2010	$	154,760	154,726
		SHARES	
Emerging Local Bond Fund (a)		7,141,706	91,371
		PAR (000s)	
Canada Government Bond 1.500% due 06/01/2012	CAD	91,200	88,766
		SHARES	
Total Return Bond Fund (a)		9,777,423	82,759
Gold Bullion Securities Ltd.		710,510	76,396
		PAR (000s)	
US Treasury Bills 0.000% due 08/05/2010	$	74,100	74,092
		SHARES	
Global Bond Fund (a)		5,576,260	53,611
		PAR (000s)	
Federal Home Loan Bank 0.000% due 03/05/2010	$	50,400	50,396
US Treasury Bills 0.000% due 04/29/2010		45,300	45,292
Federal Home Loan Bank 0.000% due 03/17/2010		42,800	42,798
Fannie Mae 0.000% due 04/07/2010		40,400	40,392
Federal Home Loan Bank 0.000% due 04/07/2010		32,928	32,925
US Treasury Bills 0.000% due 05/27/2010		30,000	29,992
US Treasury Bills 0.000% due 07/01/2010		27,800	27,799
Federal Home Loan Bank 0.000% due 04/14/2010		26,100	26,097
US Treasury Bills 0.000% due 07/15/2010		25,000	24,998
Freddie Mac 0.000% due 10/13/2010		25,000	24,977
US Treasury Bills 0.000% due 05/06/2010		23,400	23,395
		SHARES	
Unconstrained Bond Fund (a)		2,199,399	21,990

DESCRIPTION		PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010			
US Treasury Bills 0.000% due 05/13/2010	$	154,760	$ 154,752
US Treasury Bills 0.000% due 08/05/2010		69,763	69,756
		SHARES	
Gold Bullion Securities Ltd.		581,000	69,192
		PAR (000s)	
Federal Home Loan Bank 0.000% due 03/05/2010	$	50,400	50,400
US Treasury Bills 0.000% due 04/29/2010		45,300	45,298
Federal Home Loan Bank 0.000% due 03/17/2010		42,800	42,800
Fannie Mae 0.000% due 04/07/2010		40,400	40,400
Federal Home Loan Bank 0.000% due 04/07/2010		32,928	32,928
US Treasury Bills 0.000% due 05/27/2010		30,000	30,000
		SHARES	
PIMCO Emerging Local Bond Fund (a)		2,464,878	29,357
PIMCO Global Bond Fund (a)		2,922,432	27,880
		PAR (000s)	
Federal Home Loan Bank 0.000% due 04/14/2010	$	26,100	26,100
US Treasury Bills 0.000% due 07/15/2010		25,000	25,000
US Treasury Bills 0.000% due 05/06/2010		23,400	23,400
Federal Home Loan Bank 0.000% due 03/10/2010		19,000	19,000
US Treasury Notes 1.125% due 06/30/2011		13,228	13,352
Federal Home Loan Bank 0.050% due 01/22/2010		13,200	13,200
US Treasury Notes 0.875% due 02/29/2012		13,200	13,183
US Treasury Bills 0.000% due 09/16/2010		12,000	11,997
Fannie Mae 0.000% due 01/19/2010		11,000	11,000
Federal Home Loan Bank 0.093% due 01/04/2010		10,900	10,900

(a) The Global Multi-Asset Fund is investing in Class Z Income and Class Z USD (Unhedged) Income Shares of affiliated Funds.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
AUSTRALIA				
CORPORATE BONDS & NOTES				
Citigroup Pty Ltd. 5.138% due 08/20/2012	AUD	6,000	$ 5,056	0.34
FBG Finance Ltd. 5.125% due 06/15/2015	$	2,500	2,683	0.18
National Capital Trust II 5.486% due 12/29/2049		1,000	871	0.06
Westpac Banking Corp. 2.700% due 12/09/2014		8,100	8,246	0.55
			16,856	1.13
SOVEREIGN ISSUES				
Australia Government Bond (a) 3.000% due 09/20/2025	AUD	23,200	21,025	1.40
4.000% due 08/20/2015		59,700	85,034	5.67
4.000% due 08/20/2020		13,600	18,609	1.24
New South Wales Treasury Corp. (a) 2.750% due 11/20/2025		14,100	12,110	0.81
3.750% due 11/20/2020		7,400	6,720	0.45
			143,498	9.57
Total Australia			160,354	10.70
BRAZIL				
Banco do Brasil S.A. 4.500% due 01/22/2015	$	1,500	1,522	0.10
CANADA				
Canada Government Bond (a) 4.250% due 12/01/2021	CAD	15,220	18,951	1.27
1.500% due 12/01/2044		3,913	3,783	0.25
2.000% due 12/01/2041		2,920	3,197	0.21
3.000% due 12/01/2036		21,625	27,528	1.84
4.000% due 12/01/2031		8,822	12,345	0.82
4.250% due 12/01/2026		2,378	3,187	0.21
			68,991	4.60
CAYMAN ISLANDS				
AMMC CDO 0.722% due 05/03/2018	$	500	471	0.03
Ares CLO Funds 0.764% due 03/12/2018		1,484	1,426	0.10
Foundation Re II Ltd. 7.195% due 11/26/2010		600	574	0.04
Mystic Re Ltd. 10.538% due 06/07/2011		1,100	1,065	0.07
Vita Capital III Ltd. 1.653% due 01/01/2012		500	486	0.03
			4,022	0.27
FRANCE				
France Government Bond (a) 1.000% due 07/25/2017	€	4,853	6,094	0.41
1.800% due 07/25/2040		9,312	12,324	0.82
2.100% due 07/25/2023		3,555	4,786	0.32
2.500% due 07/25/2013		40,438	53,793	3.59
3.150% due 07/25/2032		3,934	6,316	0.42
3.400% due 07/25/2029		9,416	15,631	1.04
1.100% due 07/25/2022		4,055	4,744	0.31
1.300% due 07/25/2019		2,233	2,818	0.19
France Telecom S.A. 3.000% due 07/25/2018 (a)		4,877	6,446	0.43
			112,952	7.53
GERMANY				
Bundesobligation Inflation Linked 2.250% due 04/15/2013 (a)		17,090	22,376	1.49
Republic of Germany 3.000% due 07/04/2020		10,900	13,846	0.93
4.250% due 07/04/2018	€	8,400	$ 11,745	0.78
4.750% due 07/04/2040		200	312	0.02
			48,279	3.22
		SHARES		
IRELAND				
PIMCO US Dollar Short-Term Floating NAV Fund (b)		6,575,418	65,721	4.38
		PAR (000s)		
ITALY				
Italy Buoni Poliennali Del Tesoro (a) 2.550% due 09/15/2041	€	14,216	16,635	1.11
2.100% due 09/15/2021		17,517	20,180	1.35
			36,815	2.46
JAPAN				
Japan Government CPI Linked Bond (a) 1.200% due 03/10/2017	JPY	872,089	9,671	0.65
1.200% due 12/10/2017		108,793	1,203	0.08
1.400% due 06/10/2018		2,952	33	0.00
			10,907	0.73
JERSEY, CHANNEL ISLANDS				
Magnolia Funding Ltd. 3.000% due 04/20/2017	€	913	1,113	0.07
NETHERLANDS				
Daimler International Finance BV 1.271% due 01/27/2012	$	11,600	11,544	0.77
Globaldrive BV 2.031% due 04/20/2018	€	6,750	8,264	0.55
4.000% due 10/20/2016		2,511	3,152	0.21
			22,960	1.53
NEW ZEALAND				
ANZ National International Ltd. 6.200% due 07/19/2013	$	2,100	2,328	0.16
NORWAY				
Kommunalbanken AS 0.668% due 03/04/2013		23,400	23,356	1.56
RUSSIA				
Gaz Capital S.A. for Gazprom 7.343% due 04/11/2013		300	319	0.02
8.146% due 04/11/2018		500	548	0.04
TransCapitalInvest Ltd. for OJSC AK Transneft 7.700% due 08/07/2013		1,600	1,732	0.11
			2,599	0.17
SWEDEN				
Sweden Government Bond (a) 1.000% due 04/01/2012	SEK	75,000	10,470	0.70
3.500% due 12/01/2015		120,100	20,830	1.39
3.500% due 12/01/2028		116,000	23,724	1.58
4.000% due 12/01/2020		37,000	7,532	0.50
			62,556	4.17
UNITED KINGDOM				
CERTIFICATES OF DEPOSIT				
Barclays Bank PLC 1.639% due 12/16/2011	$	2,600	2,600	0.17
CORPORATE BONDS & NOTES				
BP Capital Markets PLC 0.667% due 04/11/2011		200	191	0.01
3.625% due 05/08/2014		500	428	0.03
FCE Bank PLC 7.125% due 01/16/2012	€	5,000	6,201	0.41
LBG Capital No.1 PLC 6.439% due 05/23/2020		7,700	6,885	0.46
7.867% due 12/17/2019	£	500	$ 595	0.04
LBG Capital No.2 PLC 15.000% due 12/21/2019		1,500	2,310	0.15
Lloyds TSB Bank PLC 6.350% due 10/29/2049	€	900	783	0.05
Network Rail Infrastructure Finance PLC (a) 1.375% due 11/22/2037	£	26,969	44,476	2.97
1.750% due 11/22/2027		8,793	14,529	0.97
			76,398	5.09
MORTGAGE-BACKED SECURITIES				
Arkle Master Issuer PLC 1.534% due 05/17/2060	$	4,200	4,176	0.28
SOVEREIGN ISSUES				
United Kingdom Gilt 4.250% due 09/07/2039	£	14,300	21,679	1.45
4.250% due 12/07/2040		6,000	9,076	0.60
4.500% due 03/07/2019		27,300	44,842	2.99
United Kingdom Gilt Inflation Linked (a) 1.250% due 11/22/2017		38,470	62,292	4.16
1.250% due 11/22/2027		1,148	1,826	0.12
2.500% due 08/23/2011		200	925	0.06
2.500% due 08/16/2013		15,704	65,083	4.34
2.500% due 07/26/2016		10,700	49,574	3.31
2.500% due 04/16/2020		7,625	35,793	2.39
2.500% due 07/17/2024		1,000	4,087	0.27
			295,177	19.69
Total United Kingdom			378,351	25.23
UNITED STATES				
ASSET-BACKED SECURITIES				
Equity One ABS, Inc. 0.647% due 04/25/2034	$	47	31	0.00
Morgan Stanley Mortgage Loan Trust 5.726% due 10/25/2036		483	284	0.02
Truman Capital Mortgage Loan Trust 0.687% due 01/25/2034		3	3	0.00
			318	0.02
CORPORATE BONDS & NOTES				
Ally Financial, Inc. 6.875% due 09/15/2011		500	509	0.03
American International Group, Inc. 0.414% due 10/18/2011		1,100	1,039	0.07
5.850% due 01/16/2018		2,100	1,887	0.13
8.175% due 05/15/2058		1,600	1,276	0.08
8.250% due 08/15/2018		1,100	1,119	0.07
Bank of America Corp. 0.830% due 06/11/2012	£	3,700	5,299	0.35
Black & Decker Corp. 8.950% due 04/15/2014	$	2,000	2,436	0.16
Citigroup, Inc. 0.535% due 05/18/2011		1,600	1,587	0.11
Ford Motor Credit Co. LLC 7.250% due 10/25/2011		1,300	1,336	0.09
7.500% due 08/01/2012		2,000	2,046	0.14
International Lease Finance Corp. 5.350% due 03/01/2012		4,700	4,465	0.30
Lehman Brothers Holdings, Inc. (c) 0.000% due 03/05/2010	€	950	255	0.02
0.000% due 04/05/2011		10	3	0.00
Marsh & McLennan Cos., Inc. 5.750% due 09/15/2015	$	1,000	1,071	0.07
Merrill Lynch & Co., Inc. 0.880% due 02/21/2012	£	1,900	2,720	0.18
Metropolitan Life Global Funding I 2.437% due 06/10/2011	$	8,200	8,305	0.55
Morgan Stanley 0.754% due 10/18/2016		800	697	0.05
New York Life Global Funding 4.650% due 05/09/2013		2,000	2,147	0.14
NGPL PipeCo LLC 6.514% due 12/15/2012		900	897	0.06

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Pacific Life Global Funding			
5.150% due 04/15/2013	$ 600	$ 629	0.04
Prudential Financial, Inc.			
4.260% due 06/10/2013 (a)	2,000	1,968	0.13
SLM Corp.			
0.933% due 11/15/2011	€ 1,500	1,751	0.12
Wells Fargo Capital XIII			
7.700% due 12/29/2049	$ 900	914	0.06
Wm. Wrigley Jr. Co.			
1.912% due 06/28/2011	1,400	1,400	0.09
		45,756	3.04
MORTGAGE-BACKED SECURITIES			
Banc of America Mortgage Securities, Inc.			
6.500% due 09/25/2033	42	44	0.00
BCAP LLC Trust			
0.517% due 01/25/2037	1,389	720	0.05
Bear Stearns Adjustable Rate Mortgage Trust			
2.530% due 08/25/2035	244	234	0.02
2.560% due 08/25/2035	418	395	0.03
2.760% due 03/25/2035	784	727	0.05
2.934% due 03/25/2035	247	228	0.01
Citigroup & Deutsche Bank Commercial Mortgage Trust			
5.886% due 11/15/2044	400	406	0.03
Citigroup Commercial Mortgage Trust			
5.888% due 12/10/2049	274	280	0.02
Citigroup Mortgage Loan Trust, Inc.			
2.210% due 08/25/2035	54	49	0.00
2.510% due 08/25/2035	310	274	0.02
2.560% due 08/25/2035	342	296	0.02
2.820% due 12/25/2035	79	70	0.01
Countrywide Home Loan Mortgage Pass-Through Trust			
0.637% due 04/25/2035	875	495	0.03
0.687% due 06/25/2035	315	258	0.02
Deutsche Alternative-A Securities, Inc.			
6.300% due 07/25/2036	1,405	738	0.05
GSR Mortgage Loan Trust			
2.943% due 09/25/2035	935	879	0.06
JPMorgan Chase Commercial Mortgage Securities Corp.			
5.336% due 05/15/2047	680	673	0.05
5.429% due 12/12/2043	620	640	0.04
LB-UBS Commercial Mortgage Trust			
5.866% due 09/15/2045	200	202	0.01
Merrill Lynch Countrywide Commercial Mortgage Trust			
5.700% due 09/12/2049	$ 300	$ 299	0.02
Morgan Stanley Capital I			
6.075% due 06/11/2049	1,000	1,018	0.07
Residential Accredit Loans, Inc.			
0.527% due 06/25/2046	1,414	589	0.04
Residential Asset Securitization Trust			
0.747% due 01/25/2046	1,490	672	0.05
6.500% due 08/25/2036	965	644	0.04
Sequoia Mortgage Trust			
0.698% due 10/19/2026	107	89	0.01
Wachovia Bank Commercial Mortgage Trust			
5.418% due 01/15/2045	720	752	0.05
5.572% due 10/15/2048	500	518	0.03
		12,189	0.83
MUNICIPAL BONDS & NOTES			
Buckeye, Ohio, Tobacco Settlement Financing Authority Revenue Bonds, Series 2007			
5.875% due 06/01/2047	500	359	0.02
New Jersey, Tobacco Settlement Financing Corp. Revenue Bonds, Series 2007			
5.000% due 06/01/2041	1,100	721	0.05
Rhode Island, Tobacco Settlement Financing Corp. Revenue Bonds, Series 2002			
6.000% due 06/01/2023	415	421	0.03
West Virginia, Tobacco Settlement Finance Authority Revenue Bonds, Series 2007			
7.467% due 06/01/2047	860	642	0.04
		2,143	0.14
REPURCHASE AGREEMENTS			
Bank of America Securities LLC			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 0.750% due 05/31/2012 valued at $407. Repurchase proceeds are $400.)	400	400	0.03
US GOVERNMENT AGENCIES			
Fannie Mae			
1.612% due 10/01/2044	$ 80	$ 80	0.01
1.627% due 09/01/2044	72	72	0.00
Freddie Mac			
0.571% due 02/15/2019	2,122	2,127	0.14
0.627% due 09/25/2031	52	49	0.00
		2,328	0.15
US TREASURY OBLIGATIONS			
Treasury Inflation Protected Securities (a)			
0.625% due 04/15/2013	4,538	4,636	0.31
1.250% due 04/15/2014	309	323	0.02
1.375% due 07/15/2018 - 01/15/2020	116,646	119,637	7.98
1.625% due 01/15/2015	9,476	10,015	0.67
1.750% due 01/15/2028	9,574	9,735	0.65
1.875% due 07/15/2013 - 07/15/2019	51,205	54,378	3.63
2.000% due 04/15/2012 - 01/15/2026 (d)	148,564	157,763	10.52
2.125% due 02/15/2040	3,732	4,103	0.27
2.375% due 01/15/2017 - 01/15/2027	83,708	92,891	6.20
2.500% due 07/15/2016 - 01/15/2029 (d)	60,043	67,710	4.52
2.625% due 07/15/2017	17,566	19,838	1.32
3.000% due 07/15/2012	3,880	4,131	0.28
3.375% due 04/15/2032	2,456	3,206	0.21
3.625% due 04/15/2028	9,570	12,415	0.83
3.875% due 04/15/2029	31,257	42,043	2.80
US Treasury Notes			
2.750% due 05/31/2017	5,700	5,821	0.39
3.125% due 05/15/2019	9,800	10,006	0.67
3.500% due 05/15/2020	42,000	43,962	2.93
3.625% due 08/15/2019	12,800	13,537	0.90
		676,150	45.10
Total United States		739,284	49.31
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 1,742,110**	**116.19**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor Interest Rate June Futures	Long	06/2011	10	$ (2)	0.00
90-Day Eurodollar September Futures	Long	09/2010	595	(35)	0.00
Euro-Bobl 5-Year Note September Futures	Long	09/2010	129	5	0.00
Euro-Bund 10-Year Bond September Futures	Long	09/2010	433	280	0.02
US Treasury 10-Year Note September Futures	Long	09/2010	166	412	0.02
				$ 660	0.04
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 660**	**0.04**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	$ 9,900	$ (44)	$ (229)	(0.01)
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	9,900	(74)	0	0.00
Call - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	16,200	(53)	(414)	(0.03)
Put - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	16,200	(117)	(2)	0.00
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	11,700	(48)	(270)	(0.02)
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	$ 11,700	$ (112)	$ 0	0.00
Call - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	14,300	(39)	(330)	(0.02)
Put - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	14,300	(64)	0	0.00
Call - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	2,500	(11)	(64)	0.00
Put - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	2,500	(12)	0	0.00
Call - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	3.500%	08/31/2010	2,100	(18)	(84)	(0.01)
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	25,000	(269)	0	0.00
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	4.500%	08/31/2010	2,100	(9)	0	0.00
Call - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	11,800	(81)	(273)	(0.02)
Call - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	3.500%	08/31/2010	9,100	(62)	(362)	(0.02)
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	4.500%	08/31/2010	20,900	(96)	(1)	0.00
Put - OTC 7-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	5.365%	09/20/2010	4,000	(129)	0	0.00
Call - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	4,000	(16)	(102)	(0.01)
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	4,000	(22)	0	0.00
Call - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	3.500%	08/31/2010	2,100	(10)	(84)	(0.01)
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.500%	08/31/2010	2,100	(14)	0	0.00
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	10.000%	07/10/2012	2,000	(13)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	14,200	(58)	(328)	(0.02)
Call - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Receive	3.500%	08/31/2010	15,100	(115)	(601)	(0.04)
Put - OTC 7-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	4,500	(35)	0	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.500%	08/31/2010	15,100	(78)	(1)	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	14,200	(67)	0	0.00
Put - OTC 7-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	5.365%	09/20/2010	12,000	(193)	0	0.00
Put - OTC 5-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.000%	12/01/2010	11,000	(75)	(4)	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	10.000%	07/10/2012	4,200	(29)	(2)	0.00
							$ (1,963)	$ (3,152)	(0.21)
INFLATION CAP									
Cap - OTC CPURNSA Index	BNP	215.949	Maximum of: [(Index Final/Index Initial - 1) - 5.000% or $0]		03/04/2015	$ 2,700	$ (46)	$ (38)	0.00
INFLATION FLOOR									
Floor - OTC CPURNSA Index	BNP	215.949	Maximum of: [1.000% - (Index Final/Index Initial - 1) or $0]		03/04/2015	$ 2,700	$ (38)	$ (41)	0.00
Floor - OTC CPURNSA Index	CITI	215.949	Maximum of: [1.000% - (Index Final/Index Initial - 1) or $0]		03/12/2020	7,700	(66)	(86)	(0.01)
Floor - OTC CPURNSA Index	CITI	216.687	Maximum of: [1.000% - (Index Final/Index Initial - 1) or $0]		04/07/2020	26,500	(236)	(301)	(0.02)
Floor - OTC CPURNSA Index	DUB	215.949	Maximum of: [((Index Final/Index Initial) - 1) - 2.500% or $0]		03/10/2020	2,800	(21)	(27)	0.00
							$ (361)	$ (455)	(0.03)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Black & Decker Corp.	(2.200%)	06/20/2014	CITI	$ 2,000	$ (155)	$ 0	$ (155)	(0.01)
Foster's Finance Corp.	(1.600%)	06/20/2015	BCLY	2,500	(95)	0	(95)	0.00
Marsh & McLennan Cos., Inc.	(0.760%)	09/20/2015	BCLY	1,000	26	0	26	0.00
					$ (224)	$ 0	$ (224)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[2]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
American International Group, Inc.	5.000%	12/20/2013	BCLY	$ 7,300	$ 379	$ (876)	$ 1,255	0.02
American International Group, Inc.	5.000%	12/20/2013	DUB	4,500	233	(461)	694	0.01
BP Capital Markets America, Inc.	1.000%	09/20/2011	HSBC	1,000	(65)	(74)	9	(0.01)
Brazil Government International Bond	1.000%	06/20/2015	BCLY	2,000	(31)	(24)	(7)	0.00
Brazil Government International Bond	1.000%	06/20/2020	DUB	4,300	(215)	(143)	(72)	(0.02)
Brazil Government International Bond	1.000%	06/20/2015	HSBC	1,000	(16)	(14)	(2)	0.00
Brazil Government International Bond	1.000%	06/20/2015	RBS	1,000	(16)	(19)	3	0.00
France Government Bond	0.250%	06/20/2015	CITI	2,100	(62)	(49)	(13)	0.00
France Government Bond	0.250%	06/20/2015	DUB	1,700	(51)	(56)	5	0.00
Italy Government International Bond	1.000%	06/20/2011	BOA	400	(3)	(5)	2	0.00
Italy Government International Bond	1.000%	06/20/2015	DUB	500	(20)	(12)	(8)	0.00
Italy Government International Bond	1.000%	06/20/2015	RBS	700	(28)	(17)	(11)	0.00
Italy Government International Bond	1.000%	06/20/2011	UBS	6,800	(51)	(105)	54	0.00
United Kingdom Gilt	1.000%	06/20/2015	CSFB	1,600	20	18	2	0.00
United Kingdom Gilt	1.000%	06/20/2015	DUB	11,600	147	141	6	0.01
					$ 221	$ (1,696)	$ 1,917	0.01

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Month EUR-FRCPXTOB Index	2.000%	07/26/2010	UBS	€ 5,000	$ 151	$ 0	$ 151	0.01
Pay	3-Month USD-LIBOR	4.000%	12/15/2020	BCLY	$ 10,300	721	477	244	0.05
Pay	3-Month USD-LIBOR	4.000%	12/15/2020	RBS	4,600	322	199	123	0.02
Pay	BRL-CDI-Compounded	10.115%	01/02/2012	MSC	BRL 1,000	(23)	(18)	(5)	0.00
Pay	BRL-CDI-Compounded	10.680%	01/02/2012	BCLY	6,500	(67)	(114)	47	0.00
Pay	BRL-CDI-Compounded	11.140%	01/02/2012	HSBC	13,900	67	53	14	0.00
Pay	BRL-CDI-Compounded	11.360%	01/02/2012	HSBC	12,600	47	34	13	0.00
Pay	BRL-CDI-Compounded	11.600%	01/02/2012	MSC	9,600	96	64	32	0.01
Pay	BRL-CDI-Compounded	11.630%	01/02/2012	MSC	10,600	(4)	0	(4)	0.00
Pay	BRL-CDI-Compounded	11.670%	01/02/2012	GSC	11,700	127	104	23	0.01
Pay	BRL-CDI-Compounded	11.670%	01/02/2012	HSBC	6,500	71	52	19	0.00
Pay	BRL-CDI-Compounded	12.540%	01/02/2012	BCLY	4,000	88	(20)	108	0.01
Pay	BRL-CDI-Compounded	12.540%	01/02/2012	MLP	13,300	293	(40)	333	0.02
Pay	BRL-CDI-Compounded	14.765%	01/02/2012	HSBC	300	15	2	13	0.00
Pay	BRL-CDI-Compounded	14.765%	01/02/2012	MLP	1,500	73	3	70	0.01
Pay	BRL-CDI-Compounded	11.880%	01/02/2013	BNP	7,500	8	(35)	43	0.00
Pay	BRL-CDI-Compounded	11.890%	01/02/2013	GSC	24,700	37	13	24	0.00
Pay	BRL-CDI-Compounded	11.890%	01/02/2013	HSBC	5,300	8	7	1	0.00
Pay	BRL-CDI-Compounded	11.980%	01/02/2013	MSC	6,100	14	0	14	0.00
Pay	BRL-CDI-Compounded	12.070%	01/02/2013	UBS	11,600	41	(35)	76	0.00
Pay	BRL-CDI-Compounded	12.170%	01/02/2013	JPM	2,200	11	10	1	0.00
Pay	BRL-CDI-Compounded	12.285%	01/02/2013	BCLY	13,100	80	50	30	0.01
						$ 2,176	$ 806	$ 1,370	0.15

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	AUD	156,885	JPM	07/2010	$ 4,116	$ 0	$ 4,116	0.28
Sell	CAD	3,890	CITI	07/2010	42	0	42	0.00
Buy		15,590	CSFB	07/2010	0	(672)	(672)	(0.04)
Sell		82,639	UBS	07/2010	4,400	0	4,400	0.29
Buy	CHF	486	GSC	07/2010	20	0	20	0.00
Sell		513	CITI	09/2010	0	(20)	(20)	0.00
Buy	CNY	2,123	BCLY	11/2010	0	(6)	(6)	0.00
Buy		3,436	CITI	11/2010	0	(10)	(10)	0.00
Buy		8,855	DUB	11/2010	0	(27)	(27)	(0.01)
Buy		3,494	MSC	11/2010	0	(12)	(12)	0.00
Buy		4,781	BOA	01/2011	0	(11)	(11)	0.00
Buy		8,256	DUB	01/2011	0	(9)	(9)	0.00
Buy		11,930	JPM	01/2011	0	(19)	(19)	0.00
Buy		8,565	MSC	01/2011	0	(20)	(20)	0.00
Sell	€	236,824	BCLY	07/2010	893	(131)	762	0.05
Sell		2,723	BNP	07/2010	14	0	14	0.00
Buy		341	BOA	07/2010	0	(4)	(4)	0.00
Buy		34,493	CITI	07/2010	332	(157)	175	0.01
Buy		1,415	CSFB	07/2010	5	(5)	0	0.00
Sell		8,097	CSFB	07/2010	0	(168)	(168)	(0.01)
Buy		19,766	DUB	07/2010	0	(16)	(16)	0.00
Buy		10,753	HSBC	07/2010	11	0	11	0.00
Sell		5,485	MSC	07/2010	56	0	56	0.00
Sell		10,344	RBC	07/2010	271	0	271	0.02
Buy		797	RBS	07/2010	0	(3)	(3)	0.00
Sell		5,076	RBS	07/2010	0	(12)	(12)	0.00
Sell		32,167	CITI	08/2010	299	0	299	0.02
Buy	£	500	CSFB	07/2010	0	(6)	(6)	0.00
Sell		220,616	MSC	07/2010	0	(3,189)	(3,189)	(0.21)
Sell		3,626	DUB	09/2010	0	(20)	(20)	0.00
Sell		15,000	HSBC	09/2010	216	0	216	0.01
Buy		200	RBS	09/2010	2	0	2	0.00
Sell	JPY	4,836,474	BOA	07/2010	0	(1,837)	(1,837)	(0.12)
Buy		591,000	CSFB	07/2010	209	0	209	0.01
Sell		400	HSBC	07/2010	0	0	0	0.00
Buy		389,000	MSC	07/2010	42	0	42	0.00
Buy		2,071,578	RBS	07/2010	834	0	834	0.06
Buy	KRW	137,000	BCLY	07/2010	0	(4)	(4)	0.00
Sell		713,720	BCLY	07/2010	19	0	19	0.00
Sell	KRW	1,513,220	CITI	07/2010	$ 23	$ 0	$ 23	0.00
Buy		1,714,363	DUB	07/2010	0	(27)	(27)	0.00
Buy		1,661,800	JPM	07/2010	0	(42)	(42)	0.00
Buy		225,109	MSC	07/2010	0	(6)	(6)	0.00
Sell		689,130	RBS	07/2010	4	0	4	0.00
Buy		538,823	MSC	08/2010	0	(18)	(18)	0.00
Buy		1,426,953	BCLY	11/2010	0	(44)	(44)	0.00
Buy		682,834	BOA	11/2010	0	(21)	(21)	0.00
Buy		4,239,953	CITI	11/2010	0	(142)	(142)	(0.01)
Buy		499,918	DUB	11/2010	0	(22)	(22)	0.00
Buy		258,060	GSC	11/2010	0	(9)	(9)	0.00
Buy		2,067,311	JPM	11/2010	0	(114)	(114)	(0.01)
Buy		989,946	MSC	11/2010	0	(52)	(52)	(0.01)
Buy		689,130	RBS	11/2010	0	(4)	(4)	0.00
Sell		569,750	RBS	11/2010	35	0	35	0.00
Sell	MXN	33,317	BCLY	09/2010	116	0	116	0.01
Sell		27,289	CITI	09/2010	101	0	101	0.01
Sell		64,493	GSC	09/2010	239	0	239	0.02
Buy		135,039	MSC	09/2010	0	(73)	(73)	(0.01)
Sell		9,940	RBS	09/2010	35	0	35	0.00
Sell	SEK	498,375	CITI	09/2010	0	(92)	(92)	(0.01)
					$ 12,334	$ (7,024)	$ 5,310	0.35

Total OTC Financial Derivative Instruments	**$ 3,838**	**0.26**
Total Investments	**$ 1,746,608**	**116.49**

OVERNIGHT TIME DEPOSITS

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
ANZ National Bank			
3.605% due 07/01/2010	AUD 398	$ 336	0.02
BNP Paribas Bank			
0.085% due 07/01/2010	€ 1,499	1,837	0.12
0.107% due 07/02/2010	CAD 902	848	0.06
Brown Brothers Harriman & Co.			
0.005% due 07/01/2010	CHF 10	9	0.00
0.010% due 07/01/2010	JPY 80	1	0.00
0.010% due 07/01/2010	SEK 1	0	0.00
DnB NORBank ASA			
0.030% due 07/01/2010	$ 2,532	2,532	0.17
HSBC Bank			
0.088% due 07/01/2010	£ 461	689	0.05
Total Overnight Time Deposits		**$ 6,252**	**0.42**
Other Current Assets & Liabilities		**$ (253,550)**	**(16.91)**
Net Assets		**$ 1,499,310**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) Principal amount of security is adjusted for inflation.

(b) The Global Real Return Fund is investing in Class Z Income Shares of affiliated Fund.

(c) Security is in default.

(d) Securities with an aggregate market value of $2,117 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(e) Cash with an aggregate market value of $450 has been pledged as collateral for delayed-delivery securities as at 30 June 2010.

(f) Cash of $16,370 has been pledged as collateral for swap and swaption and foreign currency contracts as of 30 June 2010 as governed by International Swaps and Derivative Association, Inc. Master Agreements.

(g) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	$ 65,721	$ 1,663,628	$ 10,161	$ 1,739,510
Deposits with Credit Institutions	0	2,600	0	2,600
Financial Derivative Instruments[3]	660	4,331	(493)	4,498
Totals	**$ 66,381**	**$ 1,670,559**	**$ 9,668**	**$ 1,746,608**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Transferable Securities	$ 0	$ 10,199	$ 0	$ 6	$ 0	$ (44)	$ 0	$ 10,161	$ (44)
Financial Derivative Instruments[3]	0	(406)	0	0	0	(87)	0	(493)	(87)
Totals	**$ 0**	**$ 9,793**	**$ 0**	**$ 6**	**$ 0**	**$ (131)**	**$ 0**	**$ 9,668**	**$ (131)**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	$ 0	$ 1,144,832	$ 0	$ 1,144,832
Deposits with Credit Institutions	0	2,598	0	2,598
Financial Derivative Instruments[3]	721	11,007	0	11,728
Totals	**$ 721**	**$ 1,158,437**	**$ 0**	**$ 1,159,158**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[1+2]	Starting Balance at 31-Dec-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Financial Derivative Instruments[3]	$ 3,504	$ 0	$ (2,368)	$ 0	$ 2,356	$ (3,301)	$ (191)	$ 0	$ 0

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 30 June 2010, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class and Class E EUR (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	€	590,046	BCLY	07/2010	$ 0	$ (2,415)	$ (2,415)	(0.16)
Sell		663	BCLY	07/2010	1	0	1	0.00
Buy		8,787	CITI	07/2010	50	(31)	19	0.00
Sell		660	CITI	07/2010	0	(3)	(3)	0.00
Sell		489	CSFB	07/2010	0	(12)	(12)	0.00
Buy		28,548	DUB	07/2010	106	(12)	94	0.01
Sell		16,048	DUB	07/2010	0	(70)	(70)	(0.01)
Buy		7,238	JPM	07/2010	83	(12)	71	0.00
Buy		4,732	MSC	07/2010	0	(29)	(29)	0.00
Sell		10,003	MSC	07/2010	61	0	61	0.00
Sell		1,797	RBS	07/2010	12	0	12	0.00
Buy		4,741	UBS	07/2010	0	(33)	(33)	0.00
Buy		18,401	BCLY	08/2010	130	0	130	0.01
					$ 443	$ (2,617)	$ (2,174)	(0.15)

As at 30 June 2010, the Institutional CHF (Hedged) Class and Investor CHF (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	CHF	336	CITI	07/2010	$ 8	$ 0	$ 8	0.00
Buy		112,829	CSFB	07/2010	6,645	0	6,645	0.44
Sell		3,781	DUB	07/2010	0	(242)	(242)	(0.01)
Sell		142	JPM	07/2010	0	(7)	(7)	0.00
Sell		266	MSC	07/2010	0	(12)	(12)	0.00
Buy		228	RBS	07/2010	5	0	5	0.00
					$ 6,658	$ (261)	$ 6,397	0.43

As at 30 June 2010, the Institutional GBP (Hedged) Class, Investor GBP (Hedged) Class and Class E GBP (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	£	113	BCLY	07/2010	$ 1	$ 0	$ 1	0.00
Sell		143	BCLY	07/2010	0	(4)	(4)	0.00
Sell		350	BOA	07/2010	0	(6)	(6)	0.00
Buy		328	CITI	07/2010	6	0	6	0.00
Sell		111	CITI	07/2010	0	(3)	(3)	0.00
Buy		777	CSFB	07/2010	9	(9)	0	0.00
Buy		85,252	DUB	07/2010	4,175	0	4,175	0.28
Sell		11,691	DUB	07/2010	0	(457)	(457)	(0.03)
Buy		341	JPM	07/2010	12	0	12	0.00
Buy		75	RBS	07/2010	1	0	1	0.00
Sell		276	BCLY	08/2010	3	0	3	0.00
					$ 4,207	$ (479)	$ 3,728	0.25

As at 30 June 2010, the Institutional SGD (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	SGD	37,263	DUB	07/2010	$ 211	$ 0	$ 211	0.01
Buy		37,263	HSBC	07/2010	0	(47)	(47)	0.00
Buy		37,263	DUB	09/2010	0	(214)	(214)	(0.01)
					$ 211	$ (261)	$ (50)	0.00

DESCRIPTION		PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010			
Treasury Inflation Protected Securities 1.375% due 01/15/2020 (a)	$	498,100	$ 502,879
Treasury Inflation Protected Securities 2.000% due 01/15/2014 (a)		225,900	283,198
		SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (b)		25,718,225	257,013
		PAR (000s)	
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2021 (a)	€	127,400	154,346
US Treasury Bonds 4.625% due 02/15/2040	$	106,200	114,745
Treasury Inflation Protected Securities 2.500% due 01/15/2029 (a)		97,850	111,184
US Treasury Notes 3.500% due 05/15/2020		103,900	107,829
Australia Government Bond 4.000% due 08/20/2015	AUD	59,700	89,893
Treasury Inflation Protected Securities 1.875% due 07/15/2013 (a)	$	60,800	76,830
United Kingdom Gilt Inflation Linked 1.250% due 11/22/2017 (a)	£	29,300	54,576
Treasury Inflation Protected Securities 2.375% due 01/15/2025 (a)	$	41,300	53,084
US Treasury Notes 3.625% due 08/15/2019		45,800	48,276
United Kingdom Gilt 4.500% due 03/07/2019	£	27,300	44,158
Italy Buoni Poliennali Del Tesoro 3.000% due 03/01/2012 (a)	€	34,000	43,000
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2035 (a)		29,800	42,470
Republic of Germany Inflation Linked 1.750% due 04/15/2020 (a)		29,000	42,241
France Government Bond 2.500% due 07/25/2013		23,400	39,454
Italy Buoni Poliennali Del Tesoro 2.600% due 09/15/2023 (a)		27,900	38,119
Bundesobligation Inflation Linked 2.250% due 04/15/2013 (a)		22,900	33,703
US Treasury Notes 3.125% due 05/15/2019	$	31,700	31,656
Italy Buoni Poliennali Del Tesoro 3.000% due 04/15/2015 (a)	€	23,000	29,749
Treasury Inflation Protected Securities 3.875% due 04/15/2029 (a)	$	16,400	29,049
US Treasury Notes 2.750% due 05/31/2017		28,500	28,536

DESCRIPTION		PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010			
Treasury Inflation Protected Securities 1.375% due 01/15/2020 (a)	$	383,300	$ 388,271
Treasury Inflation Protected Securities 2.000% due 01/15/2014 (a)		223,800	281,006
		SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (b)		19,142,807	191,300
		PAR (000s)	
Italy Buoni Poliennali Del Tesoro 2.100% due 09/15/2021 (a)	€	110,100	132,503
US Treasury Bonds 4.625% due 02/15/2040	$	103,300	111,772
Treasury Inflation Protected Securities 2.500% due 01/15/2029 (a)		88,200	100,646
US Treasury Notes 3.500% due 05/15/2020		61,900	64,310
Republic of Germany Inflation Linked 1.500% due 04/15/2016 (a)	€	41,000	62,065
Italy Buoni Poliennali Del Tesoro 2.600% due 09/15/2023 (a)		45,700	60,163
France Government Bond 3.000% due 07/25/2012		29,340	51,184
Treasury Inflation Protected Securities 1.875% due 07/15/2013 (a)	$	34,700	43,814
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2035 (a)	€	30,300	43,219
Italy Buoni Poliennali Del Tesoro 3.000% due 03/01/2012 (a)		34,000	43,000
Republic of Germany Inflation Linked 1.750% due 04/15/2020 (a)		29,000	40,308
United Kingdom Gilt Inflation Linked 1.250% due 11/22/2032 (a)	£	23,200	39,910
France Government Bond 2.500% due 07/25/2013	€	24,600	37,597
US Treasury Notes 3.625% due 08/15/2019	$	33,000	34,880
Italy Buoni Poliennali Del Tesoro 2.350% due 09/15/2019 (a)	€	22,470	31,543
Italy Buoni Poliennali Del Tesoro 3.000% due 04/15/2015 (a)		23,000	28,550
Italy Buoni Poliennali Del Tesoro 2.150% due 09/15/2014 (a)		14,990	24,393
Federal Home Loan Bank 0.000% due 07/02/2010	$	24,000	23,998
Japanese Government CPI Linked Bond 1.400% due 06/10/2018 (a)	JPY	2,297,000	23,878
Treasury Inflation Protected Securities 2.375% due 01/15/2025 (a)	$	18,200	23,545
US Treasury Notes 2.750% due 05/31/2017		22,800	22,857
Total Capital S.A. 4.450% due 06/24/2020		22,300	22,461
Italy Buoni Poliennali Del Tesoro 4.000% due 02/01/2017 (a)	€	17,000	22,047

(a) Principal amount of security is adjusted for inflation.

(b) The Global Real Return Fund is investing in Class Z Income shares of affiliate Fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION		SHARES	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET				
MUTUAL FUNDS (a)				
PIMCO US Dollar Short-Term Floating NAV Fund		10,205,909	$ 102,008	6.53
		PAR (000s)		
BANK LOAN OBLIGATIONS				
AGFS Funding Company 7.250% due 04/21/2015	$	4,250	4,144	0.27
Allison Transmission, Inc. 3.050% due 08/07/2014		115	105	0.01
3.110% due 08/07/2014		513	469	0.03
Amadeus IT Group S.A. 3.928% due 07/01/2013	€	616	715	0.05
Dex Media West LLC 7.500% due 10/24/2014	$	1,692	1,525	0.10
First Data Corp. 3.097% due 09/24/2014		987	834	0.05
Ford Motor Co. 3.310% due 12/15/2013		1,366	1,293	0.08
3.350% due 12/15/2013		1,511	1,431	0.09
Harrah's Operating Co., Inc. 3.316% due 01/28/2015		807	671	0.04
Ineos US Finance LLC 7.000% due 10/07/2012		303	295	0.02
Newsday LLC 10.500% due 08/01/2013		2,000	2,100	0.13
Texas Competitive Electric Holdings Co., LLC 3.850% due 10/10/2014		20,713	15,284	0.98
3.874% due 10/10/2014		371	274	0.02
4.033% due 10/10/2014		110	81	0.01
4.066% due 10/10/2014		531	392	0.02
UPC Financing Partnership 4.176% due 12/31/2017	€	1,915	2,130	0.13
4.993% due 12/31/2017		1,381	1,536	0.10
			33,279	2.13
CORPORATE BONDS & NOTES				
BANKING & FINANCE				
AES Ironwood LLC 8.857% due 11/30/2025	$	6,940	6,662	0.43
Ally Financial, Inc. 2.738% due 12/01/2014		500	427	0.03
6.625% due 05/15/2012		3,035	3,028	0.19
6.750% due 12/01/2014		3,000	2,903	0.19
7.500% due 12/31/2013		3,000	3,023	0.19
8.000% due 03/15/2020		4,000	3,920	0.25
8.000% due 11/01/2031		5,400	4,974	0.32
8.300% due 02/12/2015		9,500	9,642	0.62
American General Finance Corp. 5.850% due 06/01/2013		200	177	0.01
6.900% due 12/15/2017		1,100	881	0.06
American International Group, Inc. 0.794% due 04/26/2011	€	100	118	0.01
0.819% due 07/19/2013		1,650	1,770	0.11
4.000% due 09/20/2011		4,450	5,329	0.34
4.250% due 05/15/2013	$	4,575	4,438	0.28
4.375% due 04/26/2016	€	800	853	0.06
5.450% due 05/18/2017	$	1,075	959	0.06
5.600% due 10/18/2016		6,650	6,105	0.39
5.850% due 01/16/2018		3,000	2,696	0.17
5.950% due 10/04/2010	£	1,000	1,502	0.10
8.175% due 05/15/2058	$	2,225	1,774	0.11
8.250% due 08/15/2018		11,000	11,192	0.72
8.625% due 05/22/2038	£	2,500	2,843	0.18
BAC Capital Trust VI 5.625% due 03/08/2035	$	1,200	1,014	0.06
BAC Capital Trust VII 5.250% due 08/10/2035	£	7,150	7,345	0.47
BAC Capital Trust XI 6.625% due 05/23/2036	$	2,300	2,132	0.14

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
BankAmerica Institutional Capital B 7.700% due 12/31/2026	$	875	$ 846	0.05
Barclays Bank PLC 7.434% due 09/29/2049		2,000	1,800	0.11
14.000% due 11/29/2049	£	910	1,702	0.11
BNP Paribas 5.186% due 06/29/2049	$	2,050	1,696	0.11
Capital One Capital V 10.250% due 08/15/2039		6,525	6,925	0.44
Capital One Capital VI 8.875% due 05/15/2040		4,150	4,353	0.28
CIT Group, Inc. 7.000% due 05/01/2013		2,607	2,509	0.16
7.000% due 05/01/2014		6,135	5,813	0.37
7.000% due 05/01/2015		4,000	3,711	0.24
7.000% due 05/01/2016		8,500	7,799	0.50
7.000% due 05/01/2017		1,549	1,402	0.09
Citigroup Capital XXI 8.300% due 12/21/2057		2,600	2,545	0.16
Citigroup, Inc. 0.807% due 06/09/2016		1,000	812	0.05
Cloverie PLC 12.000% due 07/29/2049	€	3,000	3,761	0.24
Countrywide Capital III 8.050% due 06/15/2027	$	1,000	995	0.06
Credit Agricole S.A. 8.375% due 10/29/2049		200	190	0.01
9.750% due 06/29/2049		2,400	2,472	0.16
Discover Bank 8.700% due 11/18/2019		7,000	7,784	0.50
El Paso Performance-Linked Trust 7.750% due 07/15/2011		5,475	5,671	0.36
FCE Bank PLC 7.125% due 01/16/2012	€	2,000	2,480	0.16
7.125% due 01/15/2013		5,750	7,114	0.46
9.375% due 01/17/2014		1,500	1,931	0.12
Ford Motor Credit Co. LLC 3.277% due 01/13/2012	$	14,100	13,712	0.88
7.000% due 10/01/2013		10,110	10,316	0.66
7.000% due 04/15/2015		3,000	2,971	0.19
7.800% due 06/01/2012		10,300	10,611	0.68
8.000% due 12/15/2016		5,250	5,375	0.34
8.125% due 01/15/2020		1,925	1,968	0.13
12.000% due 05/15/2015		225	261	0.02
Fresenius U.S. Finance II, Inc. 9.000% due 07/15/2015		5,840	6,358	0.41
GMAC International Finance BV 7.500% due 04/21/2015	€	1,500	1,741	0.11
HBOS Capital Funding LP 6.071% due 06/29/2049	$	500	350	0.02
HBOS PLC 6.750% due 05/21/2018		2,700	2,531	0.16
HSBC Capital Funding LP 4.610% due 12/29/2049		2,125	1,837	0.12
HSBC Finance Capital Trust IX 5.911% due 11/30/2035		700	595	0.04
International Lease Finance Corp. 4.750% due 01/13/2012		1,000	951	0.06
4.875% due 09/01/2010		1,800	1,796	0.12
5.300% due 05/01/2012		1,875	1,772	0.11
5.400% due 02/15/2012		1,320	1,257	0.08
5.450% due 03/24/2011		5,000	4,953	0.32
5.625% due 09/15/2010		1,000	1,001	0.07
5.750% due 06/15/2011		6,171	6,086	0.39
5.875% due 05/01/2013		700	649	0.04
6.625% due 11/15/2013		1,450	1,352	0.09
8.625% due 09/15/2015		3,500	3,325	0.21
8.750% due 03/15/2017		4,825	4,584	0.29
Intesa Sanpaolo SpA 8.047% due 06/29/2049	€	1,100	1,213	0.08
JET Equipment Trust 7.630% due 08/15/2012 (b)	$	55	33	0.00
LBG Capital No.1 PLC 6.439% due 05/23/2020	€	100	89	0.01
7.625% due 10/14/2020		200	190	0.01
7.867% due 12/17/2019	£	1,250	1,487	0.09

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
7.869% due 08/25/2020	£	500	$ 576	0.04
7.875% due 11/01/2020	$	1,500	1,222	0.08
8.500% due 12/29/2049		1,225	962	0.06
11.040% due 03/19/2020	£	1,300	1,916	0.12
LBG Capital No.2 PLC 6.385% due 05/12/2020	€	100	89	0.01
15.000% due 12/21/2019	£	1,000	1,728	0.11
Lehman Brothers Holdings, Inc. (b) 6.750% due 12/28/2017	$	2,475	4	0.00
7.500% due 05/11/2038		2,250	4	0.00
Lloyds TSB Bank PLC 5.625% due 03/05/2018	€	500	595	0.04
MetLife Capital Trust X 9.250% due 04/08/2038	$	3,600	3,906	0.25
NB Capital Trust IV 8.250% due 04/15/2027		2,175	2,137	0.14
New Communications Holdings, Inc. 7.875% due 04/15/2015		1,300	1,316	0.09
8.250% due 04/15/2017		650	656	0.04
8.500% due 04/15/2020		650	655	0.04
NSG Holdings LLC 7.750% due 12/15/2025		4,775	4,226	0.27
Pacific Life Insurance Co. 9.250% due 06/15/2039		4,000	5,015	0.32
Rabobank Nederland NV 11.000% due 06/29/2049		12,200	15,109	0.97
RBS Capital Trust A 6.467% due 12/29/2049	€	1,200	786	0.05
Regions Financial Corp. 0.707% due 06/26/2012	$	6,000	5,649	0.36
7.375% due 12/10/2037		18,000	15,548	1.00
Reynolds Group Issuer, Inc. 7.750% due 10/15/2016		2,000	1,965	0.12
8.000% due 12/15/2016	€	3,000	3,390	0.22
8.500% due 05/15/2018	$	6,500	6,411	0.41
Royal Bank of Scotland Group PLC 7.640% due 03/29/2049		4,500	2,599	0.17
7.648% due 08/29/2049		925	698	0.04
Royal Bank of Scotland PLC 0.000% due 04/06/2011	£	1,955	2,830	0.18
SLM Corp. 0.476% due 07/26/2010	$	800	800	0.05
0.616% due 01/27/2014		1,475	1,217	0.08
4.071% due 10/01/2010 (c)		545	545	0.04
4.750% due 03/17/2014	€	1,000	1,099	0.07
5.000% due 10/01/2013	$	825	789	0.05
5.050% due 11/14/2014		500	448	0.03
5.125% due 08/27/2012		67	66	0.00
5.375% due 05/15/2014		1,100	1,007	0.07
8.000% due 03/25/2020		2,000	1,759	0.11
8.450% due 06/15/2018		3,100	2,865	0.18
TNK-BP Finance S.A. 6.625% due 03/20/2017		4,000	3,960	0.25
UBS AG 7.152% due 12/29/2049	€	2,150	2,385	0.15
Universal City Development Partners Ltd. 8.875% due 11/15/2015	$	1,700	1,717	0.11
10.875% due 11/15/2016		1,000	1,025	0.07
UPCB Finance Ltd. 7.625% due 01/15/2020	€	4,050	4,930	0.32
Ventas Realty LP 6.500% due 06/01/2016	$	2,225	2,268	0.15
6.750% due 04/01/2017		2,385	2,417	0.15
Virgin Media Secured Finance PLC 6.500% due 01/15/2018		1,300	1,284	0.08
Wells Fargo Capital XIII 7.700% due 12/29/2049		1,650	1,675	0.11
Wells Fargo Capital XV 9.750% due 09/29/2049		7,000	7,525	0.48
White Nights Finance BV for Gazprom 10.500% due 03/08/2014		10,000	11,621	0.74
Ziggo Bond Co. BV 8.000% due 05/15/2018	€	3,000	3,555	0.23
			384,331	24.61

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
INDUSTRIALS			
Actuant Corp.			
6.875% due 06/15/2017	$ 525	$ 515	0.03
Alcoa, Inc.			
5.950% due 02/01/2037	1,875	1,602	0.10
Allison Transmission, Inc.			
11.000% due 11/01/2015	2,875	3,026	0.19
Altria Group, Inc.			
9.250% due 08/06/2019	1,300	1,625	0.10
American Airlines Pass-Through Trust 2001-02			
6.978% due 04/01/2011	137	138	0.01
7.858% due 10/01/2011	100	102	0.01
American Renal Holdings			
8.375% due 05/15/2018	1,100	1,095	0.07
American Stores Co.			
7.100% due 03/20/2028	150	117	0.01
8.000% due 06/01/2026	3,770	3,223	0.20
AmeriGas Partners LP			
7.125% due 05/20/2016	2,690	2,690	0.17
7.250% due 05/20/2015	4,635	4,658	0.30
Amsted Industries, Inc.			
8.125% due 03/15/2018	650	652	0.04
Anadarko Petroleum Corp.			
5.950% due 09/15/2016	1,250	1,077	0.07
6.200% due 03/15/2040	500	397	0.02
6.450% due 09/15/2036	1,550	1,236	0.08
Angel Lux Common S.A.			
8.250% due 05/01/2016	€ 2,625	3,376	0.21
8.875% due 05/01/2016	$ 2,850	2,943	0.19
Antero Resources Finance Corp.			
9.375% due 12/01/2017	8,000	8,040	0.51
ARAMARK Corp.			
8.500% due 02/01/2015	675	685	0.04
ArvinMeritor, Inc.			
8.125% due 09/15/2015	4,000	3,860	0.25
10.625% due 03/15/2018	1,500	1,598	0.10
AutoNation, Inc.			
6.750% due 04/15/2018	1,000	990	0.06
Ball Corp.			
6.750% due 09/15/2020	1,400	1,421	0.09
Berry Petroleum Co.			
10.250% due 06/01/2014	775	837	0.05
Berry Plastics Corp.			
4.412% due 09/15/2014	1,350	1,164	0.08
5.053% due 02/15/2015	2,675	2,548	0.16
8.875% due 09/15/2014	2,565	2,482	0.16
9.500% due 05/15/2018	1,000	920	0.06
Biomet, Inc.			
10.000% due 10/15/2017	1,400	1,512	0.10
10.375% due 10/15/2017 (d)	12,380	13,370	0.86
11.625% due 10/15/2017	12,000	13,050	0.83
Bombardier, Inc.			
7.250% due 11/15/2016	€ 1,275	1,632	0.10
7.500% due 03/15/2018	$ 3,000	3,105	0.20
Brocade Communications Systems, Inc.			
6.625% due 01/15/2018	1,850	1,845	0.12
6.875% due 01/15/2020	3,000	2,993	0.19
Browning-Ferris Industries, Inc.			
9.250% due 05/01/2021	2,045	2,537	0.16
Buffalo Thunder Development Authority			
9.375% due 12/15/2014 (b)	2,500	462	0.03
Building Materials Corp. of America			
7.500% due 03/15/2020	825	815	0.05
C&S Group Enterprises LLC			
8.375% due 05/01/2017	2,100	2,047	0.13
C8 Capital SPV Ltd.			
6.640% due 12/29/2049	2,800	1,823	0.12
Cablevision Systems Corp.			
7.750% due 04/15/2018	2,000	2,010	0.13
8.000% due 04/15/2020	475	483	0.03
Capella Healthcare, Inc.			
9.250% due 07/01/2017	2,750	2,784	0.18
Case New Holland, Inc.			
7.875% due 12/01/2017	3,500	3,544	0.23
CC Holdings GS V LLC			
7.750% due 05/01/2017	$ 1,800	$ 1,913	0.12
CCO Holdings LLC			
7.875% due 04/30/2018	2,075	2,096	0.13
8.125% due 04/30/2020	2,075	2,132	0.14
Central Garden & Pet Co.			
8.250% due 03/01/2018	3,250	3,238	0.21
CF Industries, Inc.			
6.875% due 05/01/2018	1,000	1,020	0.07
7.125% due 05/01/2020	2,125	2,183	0.14
Chart Industries, Inc.			
9.125% due 10/15/2015	1,350	1,360	0.09
Charter Communications Operating LLC			
8.000% due 04/30/2012	2,000	2,090	0.14
10.875% due 09/15/2014	2,000	2,230	0.14
Chesapeake Energy Corp.			
6.250% due 01/15/2017	€ 2,100	2,431	0.16
7.000% due 08/15/2014	$ 343	350	0.02
7.250% due 12/15/2018	6,750	7,003	0.45
7.625% due 07/15/2013	75	79	0.00
9.500% due 02/15/2015	6,725	7,465	0.48
Cie Generale de Geophysique-Veritas			
7.500% due 05/15/2015	3,625	3,471	0.22
7.750% due 05/15/2017	2,400	2,286	0.15
9.500% due 05/15/2016	1,825	1,861	0.12
Clear Channel Worldwide Holdings, Inc.			
9.250% due 12/15/2017	8,000	8,060	0.52
Coffeyville Resources LLC			
9.000% due 04/01/2015	1,300	1,294	0.08
Cognis GmbH			
2.719% due 09/15/2013	€ 1,000	1,210	0.08
9.500% due 05/15/2014	1,000	1,289	0.08
Community Health Systems, Inc.			
8.875% due 07/15/2015	$ 14,500	14,989	0.96
Consol Energy, Inc.			
8.000% due 04/01/2017	6,850	7,107	0.45
8.250% due 04/01/2020	2,175	2,278	0.15
Constellation Brands, Inc.			
7.250% due 05/15/2017	4,000	4,075	0.26
Continental Airlines 2009-1 Class A Pass-Through Trust			
9.000% due 07/08/2016	9,822	10,559	0.68
Continental Airlines, Inc.			
6.920% due 04/02/2013	1,392	1,358	0.09
Continental Resources, Inc.			
7.375% due 10/01/2020	2,000	1,975	0.12
8.250% due 10/01/2019	1,000	1,050	0.07
Cooper-Standard Automotive, Inc.			
8.500% due 05/01/2018	2,000	2,025	0.13
Crown Americas LLC			
7.625% due 05/15/2017	4,825	5,018	0.32
Crown Castle International Corp.			
7.125% due 11/01/2019	2,000	1,965	0.13
9.000% due 01/15/2015	1,500	1,594	0.10
CSC Holdings LLC			
7.625% due 07/15/2018	8,050	8,181	0.52
7.875% due 02/15/2018	3,650	3,741	0.24
8.500% due 04/15/2014	1,650	1,729	0.11
8.500% due 06/15/2015	1,650	1,720	0.11
8.625% due 02/15/2019	5,425	5,730	0.37
DaVita, Inc.			
6.625% due 03/15/2013	272	274	0.02
7.250% due 03/15/2015	5,000	5,025	0.32
Denbury Resources, Inc.			
8.250% due 02/15/2020	2,490	2,615	0.17
Digicel Group Ltd.			
10.500% due 04/15/2018	2,500	2,591	0.17
Digicel Ltd.			
8.250% due 09/01/2017	6,000	5,970	0.38
DISH DBS Corp.			
6.625% due 10/01/2014	1,490	1,494	0.10
7.125% due 02/01/2016	13,540	13,641	0.87
7.750% due 05/31/2015	2,875	2,976	0.19
7.875% due 09/01/2019	1,450	1,515	0.10
Diversey, Inc.			
8.250% due 11/15/2019	1,750	1,811	0.12
Dole Food Co., Inc.			
8.000% due 10/01/2016	$ 3,000	$ 3,023	0.19
13.875% due 03/15/2014	2,000	2,355	0.15
Dollar General Corp.			
10.625% due 07/15/2015	500	549	0.04
Dynegy Roseton			
7.270% due 11/08/2010	995	995	0.07
7.670% due 11/08/2016	2,150	1,892	0.12
El Paso Pipeline Partners Operating Co. LLC			
6.500% due 04/01/2020	1,375	1,411	0.09
Enterprise Products Operating LLC			
8.375% due 08/01/2066	10,815	10,814	0.69
Equinix, Inc.			
8.125% due 03/01/2018	1,150	1,182	0.08
Ferrellgas Partners LP			
6.750% due 05/01/2014	675	665	0.04
First Data Corp.			
9.875% due 09/24/2015	7,400	5,661	0.36
Ford Motor Co.			
6.375% due 02/01/2029	50	38	0.00
9.215% due 09/15/2021	900	900	0.06
Forest Oil Corp.			
7.250% due 06/15/2019	3,000	2,910	0.18
8.500% due 02/15/2014	1,000	1,047	0.07
Freeport-McMoRan Copper & Gold, Inc.			
8.375% due 04/01/2017	6,900	7,600	0.49
Georgia-Pacific LLC			
7.000% due 01/15/2015	2,430	2,466	0.16
7.250% due 06/01/2028	4,450	4,417	0.28
7.375% due 12/01/2025	2,455	2,480	0.16
7.700% due 06/15/2015	1,500	1,571	0.10
8.000% due 01/15/2024	7,045	7,503	0.48
8.250% due 05/01/2016	3,600	3,856	0.25
Goodman Global Group, Inc.			
0.000% due 12/15/2014	2,000	1,230	0.08
Goodman Global, Inc.			
13.500% due 02/15/2016	2,250	2,486	0.16
Goodyear Tire & Rubber Co.			
9.000% due 07/01/2015	2,200	2,271	0.15
10.500% due 05/15/2016	2,875	3,141	0.20
Graphic Packaging International, Inc.			
9.500% due 08/15/2013	965	987	0.06
9.500% due 06/15/2017	1,500	1,575	0.10
Harrah's Operating Co., Inc.			
10.000% due 12/15/2018	5,270	4,348	0.28
11.250% due 06/01/2017	2,750	2,908	0.18
HCA, Inc.			
7.190% due 11/15/2015	1,974	1,762	0.11
7.250% due 09/15/2020	6,150	6,212	0.40
8.500% due 04/15/2019	2,050	2,183	0.14
9.125% due 11/15/2014	6,075	6,371	0.41
9.250% due 11/15/2016	19,200	20,400	1.30
9.625% due 11/15/2016 (d)	4,255	4,563	0.29
9.875% due 02/15/2017	1,400	1,512	0.10
HeidelbergCement AG			
7.500% due 04/03/2020	€ 3,000	3,509	0.22
Hexion US Finance Corp.			
8.875% due 02/01/2018	$ 4,500	4,084	0.26
Huntsman International LLC			
8.625% due 03/15/2020	3,300	3,061	0.20
Ineos Finance PLC			
9.000% due 05/15/2015	2,000	2,005	0.13
9.250% due 05/15/2015	€ 1,225	1,497	0.09
Ineos Group Holdings PLC			
7.875% due 02/15/2016	4,000	3,589	0.23
Intelsat Corp.			
6.875% due 01/15/2028	$ 900	734	0.05
9.250% due 08/15/2014	4,000	4,110	0.26
9.250% due 06/15/2016	2,025	2,136	0.14
Intelsat Jackson Holdings S.A.			
8.500% due 11/01/2019	2,250	2,284	0.14
9.500% due 06/15/2016	5,000	5,275	0.34
Intelsat Luxembourg S.A.			
11.500% due 02/04/2017 (d)	3,011	3,018	0.19
Intelsat Subsidiary Holding Co. S.A.			
8.875% due 01/15/2015	4,200	4,286	0.27
Jarden Corp.			
7.500% due 05/01/2017	$ 4,500	$ 4,432	0.28
7.500% due 01/15/2020	€ 500	585	0.04
JC Penney Corp., Inc.			
7.125% due 11/15/2023	$ 375	398	0.03
7.950% due 04/01/2017	2,700	3,010	0.19
Kansas City Southern de Mexico S.A. de C.V.			
9.375% due 05/01/2012	13	13	0.00
Kerling PLC			
10.625% due 01/28/2017	€ 1,250	1,552	0.10
Lamar Media Corp.			
6.625% due 08/15/2015	$ 1,500	1,444	0.09
LBI Escrow Corp.			
8.000% due 11/01/2017	7,500	7,744	0.50
Lear Corp.			
7.875% due 03/15/2018	1,200	1,209	0.08
Legrand France S.A.			
8.500% due 02/15/2025	1,500	1,822	0.12
Lender Processing Services, Inc.			
8.125% due 07/01/2016	1,800	1,904	0.12
Levi Strauss & Co.			
7.625% due 05/15/2020	2,750	2,709	0.17
Lighthouse International Co. S.A.			
8.000% due 04/30/2014	€ 1,720	1,211	0.08
Linn Energy LLC			
8.625% due 04/15/2020	$ 4,500	4,629	0.30
McClatchy Co.			
11.500% due 02/15/2017	1,850	1,887	0.12
McJunkin Red Man Corp.			
9.500% due 12/15/2016	3,675	3,583	0.23
MGM Resorts International			
6.625% due 07/15/2015	500	396	0.03
6.750% due 09/01/2012	1,000	935	0.06
7.500% due 06/01/2016	2,500	1,981	0.13
9.000% due 03/15/2020	2,175	2,246	0.14
10.375% due 05/15/2014	1,500	1,639	0.10
11.125% due 11/15/2017	4,500	4,984	0.32
13.000% due 11/15/2013	600	694	0.04
Michael Foods, Inc.			
9.750% due 07/15/2018	5,000	5,163	0.33
Mylan, Inc.			
7.625% due 07/15/2017	2,050	2,101	0.13
7.875% due 07/15/2020	3,775	3,870	0.25
Nalco Co.			
8.250% due 05/15/2017	650	676	0.05
8.875% due 11/15/2013	500	515	0.03
Navios Maritime Holdings, Inc.			
8.875% due 11/01/2017	3,000	3,038	0.19
New Albertsons, Inc.			
7.450% due 08/01/2029	3,775	3,152	0.20
7.750% due 06/15/2026	2,710	2,263	0.15
Newfield Exploration Co.			
6.625% due 04/15/2016	200	202	0.01
6.875% due 02/01/2020	3,000	2,925	0.19
7.125% due 05/15/2018	3,425	3,408	0.22
NFR Energy LLC			
9.750% due 02/15/2017	3,500	3,395	0.22
Nielsen Finance LLC			
11.500% due 05/01/2016	3,500	3,841	0.25
11.625% due 02/01/2014	1,000	1,098	0.07
Northwest Airlines, Inc.			
7.691% due 04/01/2017	493	454	0.03
Novelis, Inc.			
7.250% due 02/15/2015	6,000	5,820	0.37
NPC International, Inc.			
9.500% due 05/01/2014	1,980	1,990	0.13
NXP BV			
3.053% due 10/15/2013	1,000	859	0.05
7.875% due 10/15/2014	3,500	3,229	0.21
OPTI Canada, Inc.			
7.875% due 12/15/2014	1,300	1,137	0.07
8.250% due 12/15/2014	2,300	2,013	0.13
Oshkosh Corp.			
8.250% due 03/01/2017	400	418	0.03
8.500% due 03/01/2020	500	522	0.03
OSI Restaurant Partners, Inc.			
10.000% due 06/15/2015	$ 2,000	$ 1,965	0.13
Owens-Brockway Glass Container, Inc.			
6.750% due 12/01/2014	1,750	1,789	0.11
Parker Drilling Co.			
9.125% due 04/01/2018	3,000	2,865	0.18
Peabody Energy Corp.			
7.875% due 11/01/2026	4,300	4,536	0.29
Penn Virginia Corp.			
10.375% due 06/15/2016	1,500	1,605	0.10
Penn Virginia Resource Partners LP			
8.250% due 04/01/2018	1,650	1,629	0.10
Phillips-Van Heusen Corp.			
7.375% due 05/15/2020	2,075	2,104	0.13
Pinnacle Entertainment, Inc.			
8.625% due 08/01/2017	1,500	1,552	0.10
Plains Exploration & Production Co.			
7.625% due 04/01/2020	2,825	2,754	0.18
Pregis Corp.			
5.644% due 04/15/2013	€ 1,000	1,090	0.07
Prestige Brands, Inc.			
8.250% due 04/01/2018	$ 2,000	2,025	0.13
Quebecor Media, Inc.			
7.750% due 03/15/2016	7,195	7,087	0.45
Quicksilver Resources, Inc.			
9.125% due 08/15/2019	2,000	2,040	0.13
11.750% due 01/01/2016	3,800	4,208	0.27
Quintiles Transnational Corp.			
9.500% due 12/30/2014 (d)	2,800	2,821	0.18
QVC, Inc.			
7.125% due 04/15/2017	1,575	1,551	0.10
7.375% due 10/15/2020	575	562	0.04
7.500% due 10/01/2019	1,000	988	0.06
Radiation Therapy Services, Inc.			
9.875% due 04/15/2017	2,850	2,750	0.18
Range Resources Corp.			
7.250% due 05/01/2018	1,600	1,604	0.10
7.500% due 10/01/2017	660	669	0.05
RBS Global, Inc.			
8.500% due 05/01/2018	9,000	8,775	0.56
Rhodia S.A.			
7.000% due 05/15/2018	€ 6,200	7,509	0.48
Rockwood Specialties Group, Inc.			
7.625% due 11/15/2014	1,900	2,327	0.15
Ryland Group, Inc.			
6.625% due 05/01/2020	$ 1,000	923	0.06
Sally Holdings LLC			
9.250% due 11/15/2014	1,750	1,824	0.12
SandRidge Energy, Inc.			
4.158% due 04/01/2014	1,500	1,316	0.08
8.625% due 04/01/2015 (d)	7,457	7,280	0.47
9.875% due 05/15/2016	350	357	0.02
Scotts Miracle-Gro Co.			
7.250% due 01/15/2018	500	506	0.03
Sensata Technologies BV			
8.000% due 05/01/2014	1,669	1,740	0.11
9.000% due 05/01/2016	€ 1,300	1,616	0.11
Smurfit Kappa Funding PLC			
7.750% due 04/01/2015	$ 250	248	0.02
Smurfit Kappa Treasury Funding Ltd.			
7.500% due 11/20/2025	500	446	0.03
Solutia, Inc.			
7.875% due 03/15/2020	2,250	2,256	0.14
Spectrum Brands Holdings, Inc.			
9.500% due 06/15/2018	6,500	6,711	0.43
Starwood Hotels & Resorts Worldwide, Inc.			
6.750% due 05/15/2018	2,375	2,387	0.15
Steel Dynamics, Inc.			
6.750% due 04/01/2015	500	504	0.03
7.625% due 03/15/2020	1,225	1,225	0.08
7.750% due 04/15/2016	1,975	1,995	0.13
Suburban Propane Partners LP			
7.375% due 03/15/2020	650	661	0.04
SunGard Data Systems, Inc.			
9.125% due 08/15/2013	$ 5,672	$ 5,793	0.37
10.625% due 05/15/2015	2,000	2,147	0.14
Teck Resources Ltd.			
9.750% due 05/15/2014	2,250	2,661	0.17
10.750% due 05/15/2019	10,000	12,272	0.79
Tenet Healthcare Corp.			
10.000% due 05/01/2018	4,000	4,440	0.28
Tenneco, Inc.			
8.125% due 11/15/2015	635	641	0.04
Thermon Industries, Inc.			
9.500% due 05/01/2017	1,300	1,326	0.09
Travelport LLC			
9.875% due 09/01/2014	3,535	3,562	0.23
TreeHouse Foods, Inc.			
7.750% due 03/01/2018	1,500	1,560	0.10
Triumph Group, Inc.			
8.625% due 07/15/2018	3,125	3,203	0.21
TRW Automotive, Inc.			
7.000% due 03/15/2014	2,575	2,562	0.16
7.250% due 03/15/2017	2,960	2,886	0.19
UAL 2009-2A Pass-Through Trust			
9.750% due 01/15/2017	5,000	5,338	0.34
United Air Lines, Inc.			
10.400% due 11/01/2016	975	1,048	0.07
UPC Holding BV			
8.000% due 11/01/2016	€ 3,000	3,509	0.22
9.750% due 04/15/2018	1,450	1,830	0.12
Valeant Pharmaceuticals International			
7.625% due 03/15/2020	$ 1,550	1,837	0.12
Vanguard Health Holding Co. II LLC			
8.000% due 02/01/2018	2,725	2,630	0.17
Videotron Ltee			
9.125% due 04/15/2018	2,225	2,425	0.16
Visant Corp.			
7.625% due 10/01/2012	1,400	1,407	0.09
Visant Holding Corp.			
10.250% due 12/01/2013	4,000	4,105	0.26
West Corp.			
9.500% due 10/15/2014	3,550	3,586	0.23
Wind Acquisition Finance S.A.			
11.000% due 12/01/2015	€ 1,000	1,237	0.08
11.750% due 07/15/2017	$ 10,000	10,300	0.66
12.000% due 12/01/2015	2,950	3,068	0.20
Windstream Corp.			
7.000% due 03/15/2019	675	626	0.04
7.875% due 11/01/2017	1,200	1,178	0.08
8.125% due 08/01/2013	675	701	0.04
8.625% due 08/01/2016	9,450	9,568	0.61
WMG Acquisition Corp.			
9.500% due 06/15/2016	4,825	5,163	0.33
Wynn Las Vegas Capital Corp.			
6.625% due 12/01/2014	2,795	2,816	0.18
7.875% due 11/01/2017	7,000	7,122	0.46
		754,411	48.31
UTILITIES			
AES Corp.			
7.750% due 03/01/2014	435	445	0.03
7.750% due 10/15/2015	2,135	2,172	0.14
8.000% due 10/15/2017	1,150	1,167	0.07
8.000% due 06/01/2020	2,440	2,465	0.16
9.750% due 04/15/2016	2,425	2,619	0.17
AES Red Oak LLC			
8.540% due 11/30/2019	2,244	2,228	0.14
9.200% due 11/30/2029	1,150	1,121	0.07
CMS Energy Corp.			
8.750% due 06/15/2019	950	1,054	0.07
Colorado Interstate Gas Co.			
6.850% due 06/15/2037	850	863	0.06
Cricket Communications, Inc.			
9.375% due 11/01/2014	1,400	1,428	0.09
Dynegy Holdings, Inc.			
7.625% due 10/15/2026	350	217	0.01

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
El Paso Corp.			
6.950% due 06/01/2028	$ 500	$ 450	0.03
7.000% due 06/15/2017	970	969	0.06
7.250% due 06/01/2018	975	982	0.06
7.420% due 02/15/2037	4,400	3,981	0.26
7.750% due 01/15/2032	2,500	2,483	0.16
7.800% due 08/01/2031	2,900	2,881	0.18
8.050% due 10/15/2030	4,910	4,879	0.31
Energy Future Holdings Corp.			
9.750% due 10/15/2019	2,673	2,523	0.16
10.000% due 01/15/2020	1,250	1,250	0.08
Energy Future Intermediate Holding Co. LLC			
9.750% due 10/15/2019	3,267	3,084	0.20
Frontier Communications Corp.			
6.625% due 03/15/2015	300	291	0.02
7.125% due 03/15/2019	4,895	4,552	0.29
7.450% due 07/01/2035	250	196	0.01
8.250% due 05/01/2014	1,650	1,720	0.11
9.000% due 08/15/2031	3,855	3,595	0.23
Gaz Capital S.A. for Gazprom			
8.146% due 04/11/2018	1,550	1,699	0.11
Hawaiian Telcom Communications, Inc.			
9.750% due 05/01/2013 (b)	4,250	96	0.01
Intergen NV			
8.500% due 06/30/2017	€ 1,750	2,144	0.14
9.000% due 06/30/2017	$ 3,505	3,505	0.22
Ipalco Enterprises, Inc.			
7.250% due 04/01/2016	650	668	0.04
Kinder Morgan Finance Co. ULC			
5.700% due 01/05/2016	7,700	7,392	0.47
Kinder Morgan, Inc.			
5.150% due 03/01/2015	1,900	1,814	0.12
Midwest Generation LLC			
8.560% due 01/02/2016	5,750	5,678	0.36
NRG Energy, Inc.			
7.250% due 02/01/2014	950	966	0.06
7.375% due 02/01/2016	4,750	4,738	0.30
7.375% due 01/15/2017	7,200	7,146	0.46
8.500% due 06/15/2019	530	541	0.04
Qwest Communications International, Inc.			
7.125% due 04/01/2018	2,750	2,757	0.18
7.500% due 02/15/2014	3,575	3,602	0.23
8.000% due 10/01/2015	550	568	0.03
Qwest Corp.			
6.500% due 06/01/2017	900	911	0.06
7.200% due 11/10/2026	7,075	6,651	0.43
7.250% due 09/15/2025	650	627	0.04
7.500% due 06/15/2023	3,200	3,080	0.20
8.375% due 05/01/2016	2,900	3,183	0.20
Reliant Energy Mid-Atlantic Power Holdings LLC			
9.237% due 07/02/2017	627	652	0.04
9.681% due 07/02/2026	600	624	0.04
RRI Energy, Inc.			
7.875% due 06/15/2017	775	736	0.05
Sithe Independence Funding Corp.			
9.000% due 12/30/2013	94	96	0.01
Sonat, Inc.			
7.625% due 07/15/2011	2,240	2,322	0.15
Sprint Capital Corp.			
6.900% due 05/01/2019	19,550	17,790	1.14
8.375% due 03/15/2012	3,185	3,356	0.22
8.750% due 03/15/2032	2,960	2,842	0.18
Sprint Nextel Corp.			
6.000% due 12/01/2016	4,580	4,133	0.26
8.375% due 08/15/2017	2,000	2,010	0.13
Telesat Canada, Inc.			
11.000% due 11/01/2015	5,725	6,212	0.40
12.500% due 11/01/2017	1,100	1,237	0.08
Tenaska Alabama Partners LP			
7.000% due 06/30/2021	3,020	3,035	0.19
Texas Competitive Electric Holdings Co. LLC			
10.500% due 11/01/2016 (d)	1,843	1,189	0.08
Time Warner Telecom Holdings, Inc.			
8.000% due 03/01/2018	1,025	1,051	0.07
TransCanada PipeLines Ltd.			
6.350% due 05/15/2067	3,355	2,994	0.19
Virgin Media Finance PLC			
9.500% due 08/15/2016	$ 4,300	$ 4,563	0.29
Williams Cos., Inc.			
7.500% due 01/15/2031	2,130	2,272	0.15
7.750% due 06/15/2031	149	160	0.01
7.875% due 09/01/2021	997	1,145	0.07
		165,800	10.62
Total Corporate Bonds & Notes		1,304,542	83.54
CONVERTIBLE BONDS & NOTES			
Citigroup Funding, Inc.			
1.080% due 08/31/2012	800	762	0.05
2.800% due 08/31/2012	1,350	1,331	0.09
		2,093	0.14
MUNICIPAL BONDS & NOTES			
Illinois, Finance Authority Sports Facility Revenue Bonds, Series 2007			
9.000% due 03/01/2014 (b)	550	165	0.01
Oakland, California, Unified School District General Obligation Bonds, Series 2009			
9.500% due 08/01/2034	5,000	5,327	0.34
Puerto Rico, Sales Tax Financing Revenue Bonds, (AMBAC Insured), Series 2007			
0.000% due 08/01/2054	1,200	68	0.01
		5,560	0.36
US TREASURY OBLIGATIONS			
US Treasury Bills			
0.190% due 08/26/2010 (e)	802	802	0.05
MORTGAGE-BACKED SECURITIES			
Adjustable Rate Mortgage Trust			
2.984% due 10/25/2035	451	309	0.02
American Home Mortgage Assets			
0.537% due 05/25/2046	1,172	631	0.04
0.537% due 09/25/2046	465	217	0.01
0.557% due 10/25/2046	1,375	697	0.04
1.113% due 02/25/2047	501	246	0.02
1.333% due 11/25/2046	2,104	967	0.06
6.250% due 06/25/2037	1,236	713	0.05
American Home Mortgage Investment Trust			
0.587% due 05/25/2047	561	122	0.01
Banc of America Alternative Loan Trust			
0.747% due 05/25/2035	241	170	0.01
Banc of America Funding Corp.			
5.506% due 03/20/2036	1,551	1,170	0.08
5.721% due 02/20/2036	815	501	0.03
Bear Stearns Adjustable Rate Mortgage Trust			
3.735% due 10/25/2035	9,360	8,817	0.56
Bear Stearns Alternative-A Trust			
2.716% due 01/25/2035	14	10	0.00
Chase Mortgage Finance Corp.			
5.500% due 05/25/2036	918	782	0.05
Countrywide Alternative Loan Trust			
0.558% due 03/20/2046	155	81	0.00
0.578% due 05/20/2046	345	150	0.01
0.607% due 07/25/2035	25	15	0.00
0.670% due 11/20/2035	535	311	0.02
0.717% due 02/25/2037	3,486	1,220	0.08
1.413% due 12/25/2035	282	161	0.01
5.593% due 10/25/2035	164	113	0.01
6.000% due 11/25/2036	332	210	0.01
6.000% due 01/25/2037	414	274	0.02
6.500% due 11/25/2037	156	112	0.01
Countrywide Home Loan Mortgage Pass-Through Trust			
0.667% due 03/25/2035	118	64	0.00
0.697% due 02/25/2036	387	98	0.01
Credit Suisse Mortgage Capital Certificates			
5.383% due 02/15/2040	600	550	0.03
5.863% due 02/25/2037	683	398	0.03
Deutsche ALT-A Securities, Inc. Alternate Loan Trust			
5.500% due 12/25/2035	332	241	0.02
Downey Savings & Loan Association Mortgage Loan Trust			
0.598% due 03/19/2045	$ 91	$ 57	0.00
EMF-NL			
1.644% due 07/17/2041	€ 3,333	3,593	0.23
First Horizon Alternative Mortgage Securities			
5.357% due 09/25/2035	$ 162	117	0.01
6.000% due 05/25/2036	272	211	0.01
GSR Mortgage Loan Trust			
2.946% due 11/25/2035	4,784	4,130	0.27
3.342% due 04/25/2035	17	14	0.00
Harborview Mortgage Loan Trust			
0.588% due 03/19/2036	1,665	897	0.06
0.688% due 06/20/2035	192	154	0.01
1.263% due 12/19/2036	442	192	0.01
5.750% due 08/19/2036	701	491	0.03
Indymac IMSC Mortgage Loan Trust			
6.000% due 07/25/2037	1,399	892	0.06
Indymac INDA Mortgage Loan Trust			
5.572% due 03/25/2037	6,029	4,625	0.30
Indymac Index Mortgage Loan Trust			
3.153% due 08/25/2035	264	199	0.01
5.185% due 09/25/2035	218	159	0.01
5.383% due 11/25/2035	2,140	1,651	0.10
5.489% due 05/25/2036	1,329	1,028	0.07
JPMorgan Alternative Loan Trust			
5.550% due 10/25/2036	331	311	0.02
JPMorgan Mortgage Trust			
6.000% due 08/25/2037	447	381	0.02
Morgan Stanley Mortgage Loan Trust			
0.657% due 01/25/2035	14	12	0.00
MortgageIT Trust			
0.667% due 02/25/2035	572	426	0.03
Residential Accredit Loans, Inc.			
0.507% due 01/25/2037	2,790	1,583	0.10
0.617% due 05/25/2046	500	47	0.00
0.677% due 03/25/2037	1,448	519	0.03
3.004% due 03/25/2035	61	42	0.00
3.341% due 02/25/2035	79	54	0.01
5.500% due 02/25/2036	1,075	694	0.05
6.500% due 07/25/2037	2,274	1,350	0.09
Residential Asset Securitization Trust			
6.000% due 05/25/2037	369	284	0.02
Structured Adjustable Rate Mortgage Loan Trust			
4.915% due 09/25/2035	4,230	3,319	0.21
Structured Asset Mortgage Investments, Inc.			
0.527% due 09/25/2047	699	367	0.02
0.567% due 09/25/2047	5,900	1,711	0.11
0.657% due 09/25/2045	186	108	0.01
Suntrust Alternative Loan Trust			
0.697% due 04/25/2036	1,051	310	0.02
TBW Mortgage-Backed Pass-Through Certificates			
5.970% due 09/25/2036	679	375	0.02
Wachovia Mortgage Loan Trust LLC			
5.426% due 10/20/2035	550	508	0.03
WaMu Mortgage Pass-Through Certificates			
5.517% due 12/25/2036	1,065	782	0.05
5.693% due 10/25/2036	527	410	0.03
5.742% due 10/25/2036	600	503	0.03
Wells Fargo Mortgage-Backed Securities Trust			
4.807% due 03/25/2036	3,705	3,237	0.21
		55,093	3.53
ASSET-BACKED SECURITIES			
Argent Securities, Inc.			
1.397% due 12/25/2033	399	324	0.02
Credit-Based Asset Servicing & Securitization LLC			
0.417% due 01/25/2037	152	72	0.01
5.805% due 01/25/2037	1,400	657	0.04
GSAMP Trust			
0.417% due 12/25/2036	46	30	0.00
0.497% due 08/25/2036	100	44	0.00
Lehman XS Trust			
0.567% due 04/25/2046	163	74	0.01
MASTR Asset-Backed Securities Trust			
0.557% due 11/25/2036	$ 1,600	$ 639	0.04
Merrill Lynch First Franklin Mortgage Loan Trust			
0.467% due 07/25/2037	2,700	1,440	0.09
Mid-State Trust			
7.791% due 03/15/2038	28	26	0.00
Morgan Stanley ABS Capital I			
0.487% due 05/25/2037	200	80	0.01
Structured Asset Securities Corp.			
0.497% due 05/25/2037	944	787	0.05
0.647% due 06/25/2035	2,478	997	0.06
		5,170	0.33
SOVEREIGN ISSUES			
Brazil Notas do Tesouro Nacional Series F			
10.000% due 01/01/2012	BRL 11,450	6,178	0.40
10.000% due 01/01/2017	26,000	13,037	0.83
		19,215	1.23

DESCRIPTION	SHARES	FAIR VALUE (000s)	% OF NET ASSETS
COMMON STOCKS			
Dex One Corp.	28,148	$535	0.03
SemGroup Corp., Class A	17,724	465	0.03
SemGroup Corp., Warrants	18,657	112	0.01
		1,112	0.07
CONVERTIBLE PREFERRED SECURITIES			
Wells Fargo & Co.			
7.500% due 12/31/2049	3,200	2,979	0.19
PREFERRED SECURITIES			
Lehman Brothers Holdings, Inc.			
8.160% due 05/30/2009 (b)	20,000	46	0.00
UBS Preferred Funding Trust V			
6.243% due 05/29/2049	1,330,000	1,154	0.08
		1,200	0.08

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
REPURCHASE AGREEMENTS			
Bank of America Securities LLC			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 0.750% due 05/31/2012 valued at $613. Repurchase proceeds are $600.)	$ 600	$ 600	0.04
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 1,533,653**	**98.22**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation	% of Net Assets
90-Day Eurodollar December Futures	Long	12/2010	139	$ 495	0.03
90-Day Eurodollar March Futures	Long	03/2011	885	4,846	0.31
				$ 5,341	0.34
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 5,341**	**0.34**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 5-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	$ 8,000	$ (84)	$ 0	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	10,000	(78)	0	0.00
							$ (162)	$ 0	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
AES Corp.	5.000%	06/20/2014	CSFB	$ 500	$ (4)	$ (30)	$ 26	0.00
AES Corp.	5.000%	06/20/2014	MSC	2,600	(19)	(156)	137	0.00
American International Group, Inc.	5.000%	09/20/2010	BOA	2,800	25	(406)	431	0.00
American International Group, Inc.	5.000%	09/20/2011	BOA	4,100	132	(961)	1,093	0.01
Aramark Corp.	5.000%	03/20/2014	CITI	2,800	(54)	(76)	22	0.00
Brazil Government International Bond	0.830%	09/20/2010	BCLY	2,400	7	0	7	0.00
Community Health Systems, Inc.	5.000%	09/20/2014	CITI	100	(1)	(9)	8	0.00
Community Health Systems, Inc.	5.000%	03/20/2014	GSC	2,950	9	(269)	278	0.00
DaimlerChrysler Financial Services Americas LLC	5.250%	09/20/2012	DUB	1,000	3	0	3	0.00
El Paso Corp.	5.000%	09/20/2014	GSC	5,850	380	(555)	935	0.02
Ford Motor Co.	4.850%	12/20/2010	MLP	1,700	19	0	19	0.00
Georgia-Pacific LLC	5.000%	06/20/2014	BOA	1,200	117	(123)	240	0.01
GMAC, Inc.	5.000%	03/20/2012	MLP	500	7	(73)	80	0.00
GMAC, Inc.	6.560%	12/20/2012	MSC	2,500	113	(1)	114	0.01
HCA, Inc.	2.400%	06/20/2014	CITI	3,100	(224)	0	(224)	(0.01)
HCA, Inc.	5.000%	06/20/2014	CSFB	2,800	197	(290)	487	0.01
Indonesia Government International Bond	2.360%	09/20/2010	JPM	3,000	12	0	12	0.00
Indonesia Government International Bond	1.580%	09/20/2010	RBS	1,900	4	0	4	0.00
Mexico Government International Bond	1.070%	09/20/2010	BCLY	4,100	17	0	17	0.00
Mexico Government International Bond	1.550%	09/20/2010	DUB	3,000	19	0	19	0.00
NRG Energy, Inc.	5.000%	06/20/2014	GSC	8,500	238	0	238	0.01
RRI Energy, Inc.	5.000%	09/20/2014	CITI	1,500	(78)	(165)	87	(0.01)
RRI Energy, Inc.	5.000%	09/20/2014	DUB	800	(42)	(116)	74	0.00
RRI Energy, Inc.	5.000%	09/20/2014	GSC	1,150	(60)	(213)	153	0.00
RRI Energy, Inc.	5.000%	12/20/2014	MSC	700	(44)	(70)	26	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
SLM Corp.	5.000%	09/20/2011	BCLY	$ 1,125	$ 8	$ (81)	$ 89	0.00
SLM Corp.	5.000%	09/20/2014	BCLY	1,700	(53)	(208)	155	0.00
SLM Corp.	5.000%	12/20/2010	BOA	11,250	122	(544)	666	0.01
SLM Corp.	5.000%	09/20/2011	BOA	1,300	9	(104)	113	0.00
SLM Corp.	5.000%	06/20/2012	BOA	2,900	(1)	(246)	245	0.00
SLM Corp.	5.000%	09/20/2014	BOA	2,900	(91)	(406)	315	(0.01)
SLM Corp.	5.000%	09/20/2010	DUB	200	1	(16)	17	0.00
SLM Corp.	5.000%	06/20/2012	DUB	1,300	(1)	(169)	168	0.00
SLM Corp.	5.000%	06/20/2013	DUB	225	(3)	(29)	26	0.00
SLM Corp.	5.000%	09/20/2014	DUB	800	(25)	(90)	65	0.00
SunGard Data Systems, Inc.	5.000%	03/20/2014	CITI	1,350	(32)	(88)	56	0.00
					$ 707	$ (5,494)	$ 6,201	0.05

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Dow Jones CDX N.A. HY9 Index	4.530%	12/20/2010	MLP	$ 8,000	$ 184	$ 0	$ 184	0.02
Dow Jones CDX N.A. HY13 Index	5.000%	12/20/2014	CITI	30,393	(912)	(920)	8	(0.06)
Dow Jones CDX N.A. HY14 Index	5.000%	06/20/2015	CITI	20,000	(1,068)	157	(1,225)	(0.07)
Home Equity Index AAA Rating 2007-1	0.090%	08/25/2037	CSFB	2,964	(1,711)	(2,075)	364	(0.11)
					$ (3,507)	$ (2,838)	$ (669)	(0.22)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	10.115%	01/02/2012	MSC	BRL 57,600	$ (1,297)	$ 22	$ (1,319)	(0.08)
Pay	BRL-CDI-Compounded	10.150%	01/02/2012	GSC	5,700	(124)	(41)	(83)	(0.01)
Pay	BRL-CDI-Compounded	14.765%	01/02/2012	JPM	1,700	82	6	76	0.01
Pay	BRL-CDI-Compounded	14.765%	01/02/2012	MLP	300	14	0	14	0.00
						$ (1,325)	$ (13)	$ (1,312)	(0.08)

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	BRL	32,998	GSC	08/2010	$ 0	$ (59)	$ (59)	(0.01)
Buy	CNY	1,512	BCLY	11/2010	0	(4)	(4)	0.00
Buy		2,454	CITI	11/2010	0	(7)	(7)	0.00
Buy		6,332	DUB	11/2010	0	(20)	(20)	0.00
Buy		2,495	MSC	11/2010	0	(8)	(8)	0.00
Buy		1,395	BOA	01/2011	0	(3)	(3)	0.00
Buy		1,793	CITI	01/2011	0	(1)	(1)	0.00
Buy		4,104	DUB	01/2011	0	(3)	(3)	0.00
Buy		2,457	MSC	01/2011	0	(6)	(6)	0.00
Sell	€	128	BCLY	07/2010	2	0	2	0.00
Sell		827	BNP	07/2010	69	0	69	0.00
Sell		100	BOA	07/2010	1	0	1	0.00
Sell		14	CITI	07/2010	0	0	0	0.00
Sell		453	CSFB	07/2010	0	(11)	(11)	0.00
Sell		8,209	DUB	07/2010	7	(3)	4	0.00
Sell		945	MSC	07/2010	0	(24)	(24)	0.00
Sell		8,833	RBS	07/2010	8	(37)	(29)	0.00
Sell		58,763	UBS	07/2010	782	0	782	0.05
Sell	£	14,911	BOA	09/2010	0	(209)	(209)	(0.01)
					$ 869	$ (395)	$ 474	0.03

Total OTC Financial Derivative Instruments	**$ (3,651)**	**(0.22)**
Total Investments	**$ 1,535,343**	**98.34**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
BNP Paribas Bank			
0.085% due 07/01/2010	€ 1,358	$ 1,664	0.11
Brown Brothers Harriman & Co.			
0.088% due 07/01/2010	£ 9	14	0.00
Deutsche Bank AG			
0.010% due 07/01/2010	JPY 2,610	29	0.00
DnB NORBank ASA			
0.030% due 07/01/2010	$ 2,777	2,777	0.18
Total Overnight Time Deposits		**$ 4,484**	**0.29**
Other Current Assets & Liabilities		**$ 21,699**	**1.37**
Net Assets		**$ 1,561,526**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) The High Yield Bond Fund is investing in Class Z Income of affiliated Fund.

(b) Security is in default.

(c) Principal amount of security is adjusted for inflation.

(d) Payment in-kind bond security.

(e) Securities with an aggregate market value of $802 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(f) Cash of $4,750 has been pledged as collateral for swap and swaption and foreign currency contracts as of 30 June 2010 as governed by International Swaps and Derivative Association, Inc. Master Agreements.

(g) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	$ 105,522	$ 1,424,786	$ 3,345	$ 1,533,653
Financial Derivative Instruments[3]	5,341	(3,651)	0	1,690
Totals	**$ 110,863**	**$ 1,421,135**	**$ 3,345**	**$ 1,535,343**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Transferable Securities	$ 7,715	$ 0	$ (751)	$ 48	$ 91	$ 256	$ (4,014)	$ 3,345	$ 141

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	$ 3,827	$ 1,062,629	$ 7,715	$ 1,074,171
Financial Derivative Instruments[3]	7,190	1,047	0	8,237
Totals	**$ 11,017**	**$ 1,063,676**	**$ 7,715**	**$ 1,082,408**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[2]	Starting Balance at 31-Dec-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	$ 8,451	$ 10,666	$ (5,304)	$ 78	$ 55	$ (3,508)	$ (2,723)	$ 7,715	$ (6,285)
Financial Derivative Instruments[3]	(64)	0	(1,055)	0	1,055	51	13	0	0
Totals	**$ 8,387**	**$ 10,666**	**$ (6,359)**	**$ 78**	**$ 1,110**	**$ (3,457)**	**$ (2,710)**	**$ 7,715**	**$ (6,285)**

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 30 June 2010, the Investor EUR (Hedged) Class, Class E EUR (Hedged) and Institutional EUR (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	€	166,207	BCLY	07/2010	$ 0	$ (682)	$ (682)	(0.04)
Sell		621	BCLY	07/2010	1	0	1	0.00
Buy		275	CITI	07/2010	0	(4)	(4)	0.00
Sell		1,298	CITI	07/2010	7	(3)	4	0.00
Buy		1,882	CSFB	07/2010	46	0	46	0.00
Sell		2,412	DUB	07/2010	6	(7)	(1)	0.00
Buy		1,100	JPM	07/2010	8	(3)	5	0.00
Sell		209	JPM	07/2010	1	0	1	0.00
Buy		1,381	RBS	07/2010	0	(9)	(9)	0.00
Sell		707	BCLY	08/2010	0	(5)	(5)	0.00
					$ 69	$ (713)	$ (644)	(0.04)

As at 30 June 2010, the Institutional GBP (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	£	2,222	BCLY	07/2010	$ 0	$ (68)	$ (68)	0.00
Buy		691	CITI	07/2010	13	0	13	0.00
Sell		153	CITI	07/2010	0	(2)	(2)	0.00
Sell		117	CSFB	07/2010	2	0	2	0.00
Buy		59,056	DUB	07/2010	2,892	0	2,892	0.18
Buy		744	JPM	07/2010	30	0	30	0.00
					$ 2,937	$ (70)	$ 2,867	0.18

DESCRIPTION		SHARES	COST (000s)
PURCHASES THROUGH 30 JUNE 2010			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		19,581,754	$ 195,725
		PAR (000s)	
Federal Home Loan Bank 0.000% due 03/17/2010	$	25,600	25,599
Federal Home Loan Bank 0.000% due 07/02/2010		15,600	15,598
Community Health Systems, Inc. 8.875% due 07/15/2015		12,525	13,176
Ally Financial, Inc. 8.300% due 02/12/2015		9,500	9,584
RBS Global, Inc. 8.500% due 05/01/2018		9,000	8,960
Rhodia S.A. 7.000% due 05/15/2018	€	6,200	8,081
LBI Escrow Corp. 8.000% due 11/01/2017	$	7,500	7,620
FCE Bank PLC 7.125% due 01/15/2013	€	5,750	7,539
CIT Group, Inc. 7.000% due 05/01/2016	$	8,108	7,430
Consol Energy, Inc. 8.000% due 04/01/2017		6,850	7,020
Reynolds Group Issuer, Inc. 8.500% due 05/15/2018	€	6,500	6,506
Spectrum Brands Holdings, Inc. 9.500% due 06/15/2018	$	6,500	6,458
HCA, Inc. 7.250% due 09/15/2020		6,150	6,094
Novelis, Inc. 7.250% due 02/15/2015		6,000	5,929
Digicel Ltd. 8.250% due 09/01/2017		6,000	5,854
UPCB Finance Ltd. 7.625% due 01/15/2020	€	4,050	5,726
CIT Group, Inc. 7.000% due 05/01/2014	$	5,900	5,468
Intelsat Jackson Holdings S.A. 9.500% due 06/15/2016		5,000	5,408
Ford Motor Credit Co. LLC 8.000% due 12/15/2016		5,050	5,270

DESCRIPTION		SHARES	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010			
PIMCO US Dollar Short-Term Floating NAV Fund (a)		9,375,845	$ 93,700
		PAR (000s)	
Federal Home Loan Bank 0.000% due 03/17/2010	$	25,600	25,600
Federal Home Loan Bank 0.000% due 07/02/2010		15,600	15,599
Citigroup, Inc. 5.500% due 02/15/2017		9,375	9,213
Pacific Life Insurance Co. 9.250% due 06/15/2039		4,675	6,363
Goldman Sachs Group, Inc. 6.750% due 10/01/2037		6,050	6,326
White Nights Finance BV for Gazprom 10.500% due 03/08/2014		4,400	5,164
Credit Agricole S.A. 9.750% due 06/29/2049		4,400	4,947
Weyerhaeuser Co. 7.375% due 03/15/2032		4,800	4,756
Verso Paper Holdings LLC 9.125% due 08/01/2014		4,400	4,429
Wells Fargo Capital XV 9.750% due 12/31/2049		3,975	4,370
El Paso Natural Gas Co. 8.375% due 06/15/2032		3,500	4,097
MetLife Capital Trust IV 7.785% due 12/15/2037		3,600	3,727
American International Group, Inc. 4.950% due 03/20/2012		3,625	3,615
Oakland, California, Unified School District General Obligation Bonds, Series 2009 9.500% due 08/01/2034		3,300	3,602
Citigroup Capital XXI 8.300% due 12/21/2057		3,700	3,599
Cascades, Inc. 7.250% due 02/15/2013		3,375	3,539
Teck Resources Ltd. 10.250% due 05/15/2016		3,000	3,518
SunGard Data Systems, Inc. 0.000% due 02/28/2014		3,678	3,515
ArvinMeritor, Inc. 8.125% due 09/15/2015		3,150	3,188
Glencore Finance Europe S.A. 7.125% due 04/23/2015	€	1,900	3,180

(a) The High Yield Bond Fund is investing in Class Z Income of affiliated Fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
MUTUAL FUNDS (a)			
PIMCO US Dollar Short-Term Floating NAV Fund	23,805,842	$ 237,939	10.17

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
BANK LOAN OBLIGATIONS			
AGFS Funding Co. 7.250% due 04/21/2015	$ 3,500	3,413	0.15
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
AIG Life Holdings US, Inc. 7.500% due 08/11/2010	1,509	1,520	0.06
AIG SunAmerica Global Financing VI 6.300% due 05/10/2011	300	304	0.01
Allstate Life Global Funding Trusts 5.375% due 04/30/2013	500	549	0.02
Ally Financial, Inc. 2.200% due 12/19/2012	6,700	6,888	0.30
5.375% due 06/06/2011	100	100	0.00
6.000% due 12/15/2011	725	728	0.03
6.000% due 05/23/2012	3,100	3,061	0.13
6.625% due 05/15/2012	5,705	5,692	0.24
6.750% due 12/01/2014	300	290	0.01
6.875% due 08/28/2012	150	150	0.01
7.000% due 02/01/2012	100	101	0.00
7.250% due 03/02/2011	5,200	5,256	0.23
7.500% due 12/31/2013	5,250	5,290	0.23
8.000% due 11/01/2031	2,330	2,146	0.09
American Express Bank FSB 3.150% due 12/09/2011	2,100	2,175	0.09
5.500% due 04/16/2013	5,600	6,055	0.26
American Express Co. 5.250% due 09/12/2011	615	638	0.03
American Express Credit Corp. 0.498% due 10/04/2010	3,070	3,070	0.13
American Express Travel Related Services Co., Inc. 0.546% due 06/01/2011	500	495	0.02
5.250% due 11/21/2011	2,300	2,390	0.10
American International Group, Inc. 0.414% due 10/18/2011	3,500	3,305	0.14
0.800% due 03/23/2012	SEK 39,000	4,567	0.20
4.950% due 03/20/2012	$ 19,000	19,047	0.81
8.250% due 08/15/2018	5,800	5,902	0.25
Banco Santander Chile 2.875% due 11/13/2012	5,800	5,761	0.25
Bank of America Corp. 2.375% due 06/22/2012	$ 5,900	$ 6,083	0.26
5.650% due 05/01/2018	3,400	3,490	0.15
Bank of America N.A. 0.817% due 06/15/2016	2,400	2,103	0.09
Bank of Scotland PLC 0.597% due 12/08/2010	4,400	4,393	0.19
Bank of Tokyo-Mitsubishi UFJ Ltd. 3.850% due 01/22/2015	3,100	3,229	0.14
Barclays Bank PLC 5.000% due 09/22/2016	6,300	6,471	0.28
6.000% due 01/23/2018	€ 3,500	4,461	0.19
Bear Stearns Cos., LLC 0.646% due 08/15/2011	$ 100	100	0.01
0.728% due 11/28/2011	2,200	2,194	0.09
BNP Paribas 5.186% due 06/29/2049	8,000	6,600	0.28
BPCE S.A. 9.000% due 03/29/2049	€ 10,200	11,432	0.49
Citibank N.A. 1.875% due 05/07/2012	$ 1,300	1,328	0.06
1.875% due 06/04/2012	200	204	0.01
Citigroup Funding, Inc. 1.875% due 10/22/2012	2,400	2,452	0.10
2.250% due 12/10/2012	900	927	0.04
Citigroup, Inc. 2.125% due 04/30/2012	4,500	4,613	0.20
2.875% due 12/09/2011	6,400	6,601	0.28
5.125% due 02/14/2011	1,100	1,120	0.05
5.500% due 04/11/2013	1,500	1,560	0.07
5.500% due 10/15/2014	6,400	6,586	0.28
5.625% due 08/27/2012	5,000	5,155	0.22
Cloverie PLC 12.000% due 07/29/2049	€ 5,500	6,894	0.29
Commonwealth Bank of Australia 0.714% due 07/12/2013	$ 10,000	9,970	0.43
Daimler International Finance BV 1.271% due 01/27/2012	13,300	13,236	0.57
Danske Bank 2.500% due 05/10/2012	1,200	1,228	0.05
Dexia Credit Local 0.808% due 04/29/2014	6,500	6,499	0.28
0.938% due 03/05/2013	13,900	13,915	0.60
1.188% due 09/23/2011	24,800	24,841	1.06
El Paso Performance-Linked Trust 7.750% due 07/15/2011	1,600	1,657	0.07
Export-Import Bank of Korea 8.125% due 01/21/2014	3,100	3,552	0.15
Ford Motor Credit Co. LLC 3.277% due 01/13/2012	900	875	0.04
7.000% due 10/01/2013	400	408	0.02
7.500% due 08/01/2012	100	103	0.00
Fortis Bank Nederland NV 3.000% due 04/17/2012	€ 400	503	0.02
General Electric Capital Corp. 2.000% due 09/28/2012	$ 2,000	2,049	0.09
2.125% due 12/21/2012	1,200	1,234	0.05
2.625% due 12/28/2012	2,100	2,184	0.09
3.000% due 12/09/2011	14,300	14,777	0.63
5.450% due 01/15/2013	3,000	3,226	0.14
Golden West Financial Corp. 4.750% due 10/01/2012	14,300	14,929	0.64
International Lease Finance Corp. 5.000% due 09/15/2012	10,900	10,123	0.43
5.400% due 02/15/2012	600	572	0.03
6.375% due 03/25/2013	6,000	5,655	0.24
Jackson Natural Life Funding LLC 0.628% due 08/06/2011	7,000	6,977	0.30
JPMorgan Chase & Co. 6.625% due 03/15/2012	4,200	4,521	0.19
Kreditanstalt fuer Wiederaufbau 4.125% due 10/15/2014	2,650	2,867	0.12
4.375% due 07/21/2015	4,500	4,915	0.21
LBG Capital No.1 PLC 6.439% due 05/23/2020	€ 400	358	0.01
7.588% due 05/12/2020	£ 17,405	20,050	0.86
7.625% due 10/14/2020	€ 300	$ 285	0.01
7.867% due 12/17/2019	£ 500	595	0.03
LBG Capital No.2 PLC 6.385% due 05/12/2020	€ 400	355	0.01
9.334% due 02/07/2020	£ 300	387	0.02
Lehman Brothers Holdings, Inc. (b) 0.000% due 11/24/2008	$ 800	160	0.01
0.000% due 04/03/2009	900	180	0.01
0.000% due 08/21/2009	1,200	240	0.01
0.000% due 07/18/2011	500	100	0.00
0.000% due 01/26/2017	1,200	240	0.01
Lloyds TSB Bank PLC 5.625% due 03/05/2018	€ 1,700	2,023	0.09
6.350% due 10/29/2049	400	348	0.01
Merrill Lynch & Co., Inc. 0.516% due 07/25/2011	$ 1,500	1,487	0.06
0.544% due 11/01/2011	3,200	3,146	0.13
0.768% due 06/05/2012	300	292	0.01
0.894% due 05/02/2017	1,200	1,073	0.05
6.050% due 08/15/2012	6,500	6,915	0.30
Metropolitan Life Global Funding I 0.698% due 07/13/2011	9,900	9,893	0.42
5.125% due 04/10/2013	3,600	3,896	0.17
Morgan Stanley 0.783% due 10/15/2015	5,500	4,916	0.21
1.029% due 03/01/2013	€ 1,100	1,268	0.06
3.250% due 12/01/2011	$ 7,700	7,981	0.34
6.600% due 04/01/2012	30	32	0.00
Principal Financial Global Funding LLC 2.750% due 07/12/2010	CHF 1,500	1,393	0.06
Principal Life Income Funding Trusts 0.596% due 11/15/2010	$ 200	200	0.01
5.300% due 04/24/2013	400	433	0.02
Protective Life Secured Trusts 0.510% due 11/09/2010	4,000	3,994	0.17
Rabobank Nederland NV 6.875% due 03/19/2020	€ 6,200	6,942	0.30
Royal Bank of Scotland Group PLC 6.375% due 02/01/2011	$ 600	607	0.03
6.990% due 10/29/2049	7,700	5,044	0.21
Royal Bank of Scotland PLC 0.823% due 04/08/2011	5,200	5,193	0.22
1.450% due 10/20/2011	7,500	7,517	0.32
3.000% due 12/09/2011	1,000	1,027	0.04
6.000% due 06/29/2049	£ 2,400	2,926	0.13
Santander Finance Preferred S.A. Unipersonal 10.500% due 12/31/2049	$ 10,000	10,515	0.45
Santander U.S. Debt S.A. Unipersonal 1.333% due 03/30/2012	1,100	1,068	0.05
SLM Corp. 0.476% due 07/26/2010	2,635	2,635	0.12
0.546% due 10/25/2011	1,500	1,421	0.06
0.616% due 01/27/2014	600	495	0.02
4.750% due 03/17/2014	€ 1,100	1,209	0.05
Sun Life Financial Global Funding LP 0.542% due 07/06/2010	$ 1,100	1,100	0.05
SunTrust Bank 6.375% due 04/01/2011	3,000	3,094	0.13
TransCapitalInvest Ltd. for OJSC AK Transneft 7.700% due 08/07/2013	3,500	3,789	0.16
UBS AG 1.584% due 02/23/2012	2,900	2,911	0.12
US Central Federal Credit Union 1.900% due 10/19/2012	1,620	1,654	0.07
Wachovia Corp. 0.433% due 10/15/2011	1,800	1,788	0.08
Wells Fargo & Co. 5.625% due 12/11/2017	9,500	10,401	0.44
Westpac Banking Corp. 2.250% due 11/19/2012	8,700	8,779	0.38
		476,647	20.38
INDUSTRIALS			
America Movil SAB de CV 3.750% due 06/28/2017	€ 5,400	6,624	0.28
Dow Chemical Co. 6.000% due 10/01/2012	$ 220	$ 237	0.01
PACCAR, Inc. 6.875% due 02/15/2014	3,600	4,174	0.18
Reynolds American, Inc. 1.237% due 06/15/2011	3,600	3,577	0.15
Roche Holdings, Inc. 6.000% due 03/01/2019	5,100	5,951	0.26
Shell International Finance BV 3.100% due 06/28/2015	9,300	9,455	0.40
Wal-Mart Stores, Inc. 4.250% due 04/15/2013	700	754	0.03
Wyeth 5.500% due 03/15/2013	5,000	5,534	0.24
		36,306	1.55
UTILITIES			
Cellco Partnership 3.065% due 05/20/2011	800	818	0.04
5.250% due 02/01/2012	5,300	5,620	0.24
Dominion Resources, Inc. 4.750% due 12/15/2010	400	407	0.02
Embarq Corp. 7.082% due 06/01/2016	7,500	8,005	0.34
Gaz Capital S.A. for Gazprom 7.510% due 07/31/2013	1,600	1,717	0.07
Gazprom International S.A. for Gazprom 7.201% due 02/01/2020	830	864	0.04
Kinder Morgan Energy Partners LP 6.750% due 03/15/2011	200	207	0.01
New Cingular Wireless Services, Inc. 7.875% due 03/01/2011	5,000	5,229	0.22
Telecom Italia Capital S.A. 0.824% due 02/01/2011	1,400	1,388	0.06
0.914% due 07/18/2011	900	887	0.04
		25,142	1.08
Total Corporate Bonds & Notes		538,095	23.01
CONVERTIBLE BONDS & NOTES			
National City Corp. 4.000% due 02/01/2011	1,000	1,013	0.04
Transocean, Inc. 1.500% due 12/15/2037	11,400	10,174	0.44
		11,187	0.48
MUNICIPAL BONDS & NOTES			
Illinois, General Obligation Bonds, Series 2010 2.766% due 01/01/2012	9,800	9,836	0.42
New Jersey, Economic Development Authority Revenue Bonds, Series 2010 1.480% due 06/15/2013	5,200	5,194	0.22
		15,030	0.64
US GOVERNMENT AGENCIES			
Fannie Mae 0.230% due 10/01/2010 - 10/01/2010	68,000	67,916	2.91
0.240% due 11/08/2010	106,000	105,803	4.53
0.407% due 07/25/2037	604	551	0.02
0.547% due 10/27/2037	3,100	3,095	0.13
0.657% due 04/25/2037	1,816	1,805	0.08
0.697% due 07/25/2037 - 03/25/2044	9,686	9,651	0.41
0.747% due 05/25/2031 - 11/25/2032	1,014	1,014	0.04
1.087% due 03/25/2040	15,236	15,277	0.65
1.125% due 07/30/2012	4,300	4,331	0.19
1.621% due 07/01/2042 - 06/01/2043	408	410	0.02
1.671% due 09/01/2041	385	389	0.02
1.750% due 05/07/2013	11,000	11,209	0.48
2.082% due 01/01/2035	119	125	0.01
2.550% due 03/01/2035	56	58	0.00
2.604% due 01/01/2035	523	547	0.02
2.769% due 01/01/2035	$ 87	$ 91	0.00
2.888% due 12/01/2034	317	331	0.01
2.891% due 12/01/2034	53	55	0.00
3.387% due 07/01/2035	200	209	0.01
4.403% due 08/01/2035	1,681	1,750	0.08
4.500% due 07/01/2040 - 09/01/2040	17,000	17,566	0.75
5.000% due 03/25/2017	501	515	0.02
5.500% due 07/01/2040	1,000	1,074	0.05
6.000% due 04/01/2035 - 07/01/2040	28,351	30,732	1.31
6.250% due 02/01/2011	3,200	3,309	0.14
6.500% due 12/01/2035 - 07/01/2040	44,751	49,019	2.10
8.000% due 06/01/2011 - 06/01/2012	9	9	0.00
Federal Home Loan Bank 0.140% due 07/02/2010	26,200	26,200	1.12
0.210% due 09/01/2010	47,000	46,958	2.01
0.875% due 08/22/2012	7,500	7,512	0.32
1.125% due 05/18/2012	4,900	4,938	0.21
Freddie Mac 0.200% due 07/08/2010	18,800	18,799	0.80
0.240% due 08/11/2010 - 08/17/2010	37,500	37,489	1.60
0.500% due 07/15/2019 - 08/15/2019	2,160	2,153	0.09
0.650% due 05/15/2036	355	356	0.02
0.700% due 12/15/2030	201	201	0.01
1.125% due 06/01/2011 - 07/27/2012	16,100	16,215	0.69
1.621% due 02/25/2045	481	486	0.02
2.125% due 03/23/2012	4,500	4,613	0.20
3.000% due 12/01/2034	28	29	0.00
3.142% due 01/01/2035	52	55	0.00
3.145% due 01/01/2035	81	85	0.00
4.259% due 07/01/2035	385	400	0.02
5.000% due 07/15/2024	56	57	0.00
5.128% due 02/01/2037	586	616	0.03
5.500% due 08/15/2030	1	1	0.00
6.000% due 01/01/2023 - 08/01/2040	1,182	1,281	0.06
6.500% due 07/25/2043	332	368	0.02
8.000% due 11/01/2011	6	6	0.00
Ginnie Mae 6.000% due 07/01/2039	1,000	1,090	0.05
6.500% due 01/15/2037 - 08/15/2039	11,174	12,279	0.52
9.500% due 05/15/2022	944	1,089	0.05
Small Business Administration 3.080% due 09/25/2018	1,095	1,148	0.05
4.310% due 04/01/2029	1,676	1,773	0.07
		513,038	21.94
US TREASURY OBLIGATIONS			
US Treasury Bills 0.215% due 08/26/2010 (c)	3,122	3,121	0.14
US Treasury Bonds 8.750% due 05/15/2020	200	299	0.01
US Treasury Notes 0.625% due 06/30/2012	30,700	30,707	1.31
0.750% due 05/31/2012	196,700	197,299	8.44
1.125% due 06/15/2013	39,300	39,463	1.69
1.375% due 03/15/2013 - 05/15/2013	166,900	168,966	7.22
1.875% due 06/30/2015	32,000	32,128	1.37
2.125% due 05/31/2015	8,900	9,054	0.39
2.250% due 01/31/2015	200	205	0.01
2.375% due 02/28/2015	2,400	2,474	0.11
2.500% due 04/30/2015 - 06/30/2017	43,500	44,314	1.89
3.125% due 04/30/2017	164,000	171,457	7.33
3.500% due 05/15/2020	1,300	1,361	0.06
		700,848	29.97
MORTGAGE-BACKED SECURITIES			
Adjustable Rate Mortgage Trust 2.856% due 09/25/2035	359	261	0.01
American Home Mortgage Investment Trust 2.514% due 10/25/2034	$ 714	$ 610	0.03
2.527% due 02/25/2045	279	252	0.01
Banc of America Funding Corp. 2.926% due 05/25/2035	4,213	4,148	0.18
Banc of America Mortgage Securities, Inc. 2.909% due 07/25/2034	221	210	0.01
6.500% due 10/25/2031	44	44	0.00
Bear Stearns Adjustable Rate Mortgage Trust 2.984% due 07/25/2034	212	189	0.01
3.398% due 11/25/2034	528	451	0.02
3.490% due 08/25/2035	884	632	0.03
3.552% due 01/25/2034	81	79	0.00
4.069% due 11/25/2034	157	148	0.00
4.999% due 01/25/2035	153	154	0.01
5.441% due 04/25/2033	9	9	0.00
Bear Stearns Alternative-A Trust 0.507% due 02/25/2034	344	258	0.01
2.480% due 12/25/2033	263	249	0.01
2.759% due 05/25/2035	447	345	0.01
4.539% due 09/25/2035	168	127	0.01
Bear Stearns Commercial Mortgage Securities 5.471% due 01/12/2045	700	726	0.03
Bear Stearns Mortgage Funding Trust 0.417% due 02/25/2037	113	113	0.00
Citigroup Mortgage Loan Trust, Inc. 3.938% due 08/25/2035	525	205	0.01
4.700% due 12/25/2035	158	145	0.00
Commercial Mortgage Pass-Through Certificates 5.306% due 12/10/2046	800	782	0.03
Countrywide Alternative Loan Trust 0.527% due 05/25/2047	419	219	0.01
1.421% due 02/25/2036	863	495	0.02
6.000% due 10/25/2033	73	73	0.00
Countrywide Home Loan Mortgage Pass-Through Trust 3.205% due 02/20/2035	639	588	0.03
3.506% due 11/25/2034	352	301	0.01
5.250% due 02/20/2036	711	453	0.02
CS First Boston Mortgage Securities Corp. 1.745% due 05/25/2032	1	1	0.00
Deutsche Alternative-A Securities, Inc. 0.417% due 01/25/2047	34	33	0.00
Greenpoint Mortgage Funding Trust 0.427% due 01/25/2047	241	225	0.01
Greenpoint Mortgage Pass-Through Certificates 2.999% due 10/25/2033	1,229	1,026	0.04
Greenwich Capital Commercial Funding Corp. 4.799% due 08/10/2042	100	104	0.01
5.444% due 03/10/2039	500	502	0.02
GSR Mortgage Loan Trust 2.943% due 09/25/2035	1,917	1,802	0.08
5.209% due 11/25/2035	7,941	7,472	0.32
Harborview Mortgage Loan Trust 0.568% due 05/19/2035	112	66	0.00
2.964% due 07/19/2035	297	234	0.01
Indymac Index Mortgage Loan Trust 0.587% due 04/25/2035	1,195	734	0.03
JPMorgan Chase Commercial Mortgage Securities Corp. 4.879% due 01/12/2038	1,500	1,581	0.07
5.882% due 02/15/2051	400	402	0.01
Magnolia Funding Ltd. 3.000% due 04/20/2017	€ 1,461	1,781	0.08
MASTR Adjustable Rate Mortgages Trust 2.959% due 11/21/2034	$ 12,150	10,551	0.45
MASTR Asset Securitization Trust 5.500% due 09/25/2033	164	169	0.01
Mellon Residential Funding Corp. 0.817% due 06/15/2030	325	281	0.01
Merrill Lynch Countrywide Commercial Mortgage Trust 5.485% due 03/12/2051	400	384	0.02
Merrill Lynch Mortgage Investors, Inc. 0.557% due 02/25/2036	253	192	0.01
MLCC Mortgage Investors, Inc. 0.597% due 11/25/2035	64	52	0.00

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Morgan Stanley Capital I			
5.809% due 12/12/2049	$ 200	$ 208	0.01
Prime Mortgage Trust			
0.747% due 02/25/2019	6	6	0.00
0.747% due 02/25/2034	42	38	0.00
Residential Accredit Loans, Inc.			
1.773% due 09/25/2045	1,385	783	0.03
Residential Funding Mortgage Securities I			
5.066% due 09/25/2035	464	333	0.02
6.500% due 03/25/2032	34	35	0.00
Salomon Brothers Mortgage Securities VII, Inc.			
4.000% due 12/25/2018	162	164	0.01
Sequoia Mortgage Trust			
0.748% due 10/20/2027	35	32	0.00
Storm BV			
1.532% due 03/22/2052	€ 1,869	2,261	0.10
Structured Adjustable Rate Mortgage Loan Trust			
2.711% due 01/25/2035	$ 446	355	0.02
Structured Asset Mortgage Investments, Inc.			
0.477% due 03/25/2037	795	429	0.02
0.598% due 07/19/2035	112	72	0.00
Thornburg Mortgage Securities Trust			
0.447% due 03/25/2037	949	924	0.04
0.457% due 11/25/2046	296	285	0.01
0.467% due 10/25/2046	3,177	3,101	0.13
1.027% due 04/25/2043	18	17	0.00
Wachovia Bank Commercial Mortgage Trust			
0.440% due 09/15/2021	1,941	1,764	0.08
WaMu Mortgage Pass-Through Certificates			
1.821% due 06/25/2042	58	47	0.00
1.821% due 08/25/2042	100	88	0.01
3.109% due 02/27/2034	195	191	0.01
3.359% due 09/25/2046	373	264	0.01
Washington Mutual MSC Mortgage Pass-Through Certificates			
3.267% due 02/25/2033	1	1	0.00
Wells Fargo Mortgage-Backed Securities Trust			
4.807% due 03/25/2036	4,721	4,008	0.17
4.886% due 01/25/2035	407	396	0.02
4.988% due 12/25/2034	277	281	0.01
		55,941	2.39
ASSET-BACKED SECURITIES			
Access Group, Inc.			
1.616% due 10/27/2025	2,391	2,452	0.11
ACE Securities Corp.			
0.407% due 10/25/2036	112	70	0.00
Amortizing Residential Collateral Trust			
0.927% due 07/25/2032	20	17	0.00
Asset-Backed Funding Certificates			
0.407% due 01/25/2037	53	52	0.00
Bank of America Credit Card Trust			
0.550% due 01/15/2013	1,200	1,200	0.05
Bear Stearns Asset-Backed Securities Trust			
0.407% due 01/25/2037	446	407	0.02
1.347% due 10/25/2037	900	697	0.03
Carrington Mortgage Loan Trust			
0.447% due 06/25/2037	411	365	0.02
Citigroup Mortgage Loan Trust, Inc.			
0.387% due 12/25/2036	$ 402	$ 374	0.02
Countrywide Asset-Backed Certificates			
0.427% due 06/25/2037	56	54	0.00
0.457% due 10/25/2046	43	43	0.00
0.607% due 05/25/2036	695	551	0.03
0.827% due 12/25/2031	43	21	0.00
CS First Boston Mortgage Securities Corp.			
0.967% due 01/25/2032	31	23	0.00
DaimlerChrysler Auto Trust			
1.830% due 09/10/2012	288	290	0.01
Ford Credit Auto Owner Trust			
1.210% due 01/15/2012	1,229	1,231	0.05
Fremont Home Loan Trust			
0.407% due 01/25/2037	91	77	0.00
GE-WMC Mortgage Securities LLC			
0.387% due 08/25/2036	10	3	0.00
Globaldrive BV			
1.443% due 02/20/2016	€ 3,860	4,727	0.20
2.031% due 04/20/2018	9,300	11,386	0.49
GSAMP Trust			
0.417% due 12/25/2036	$ 206	135	0.01
HSBC Asset Loan Obligation			
0.407% due 12/25/2036	332	279	0.01
HSI Asset Securitization Corp. Trust			
0.397% due 12/25/2036	675	628	0.03
Landmark CDO Ltd.			
0.773% due 01/15/2016	4,177	4,048	0.17
Long Beach Mortgage Loan Trust			
0.627% due 10/25/2034	17	15	0.00
0.847% due 06/25/2035	1,250	1,244	0.06
Morgan Stanley ABS Capital I			
0.387% due 01/25/2037	133	129	0.01
0.397% due 11/25/2036	93	91	0.00
Nelnet Student Loan Trust			
0.588% due 06/22/2017	211	211	0.01
Park Place Securities, Inc.			
0.660% due 10/25/2034	296	286	0.01
Securitized Asset-Backed Receivables LLC Trust			
0.407% due 12/25/2036	178	62	0.00
SLM Student Loan Trust			
0.316% due 10/25/2016	263	263	0.01
0.566% due 07/25/2013	211	211	0.01
0.616% due 01/25/2015	106	105	0.00
0.816% due 10/25/2017	8,600	8,612	0.37
South Carolina Student Loan Corp.			
1.038% due 09/02/2014	44	44	0.00
1.088% due 03/01/2018	1,500	1,484	0.06
1.288% due 03/02/2020	2,000	1,986	0.09
1.538% due 09/03/2024	1,000	991	0.04
Specialty Underwriting & Residential Finance			
0.407% due 01/25/2038	358	309	0.01
Truman Capital Mortgage Loan Trust			
0.687% due 01/25/2034	14	14	0.00
		45,187	1.93
SOVEREIGN ISSUES			
Brazil Notas do Tesouro Nacional Series F			
10.000% due 01/01/2017	BRL 1,100	551	0.03
Societe Financement de l'Economie Francaise			
0.504% due 07/16/2012	$ 1,000	$ 1,005	0.04
2.125% due 05/20/2012	€ 800	999	0.04
2.375% due 03/26/2012	$ 400	409	0.02
		2,964	0.13
	SHARES		
CONVERTIBLE PREFERRED SECURITIES			
Bank of America Corp.			
7.250% due 12/31/2049	1,685	1,530	0.07
Wells Fargo & Co.			
7.500% due 12/31/2049	1,639	1,526	0.06
		3,056	0.13
PREFERRED SECURITIES			
Citigroup, Inc.			
6.150% due 12/15/2012	345,000	5,638	0.24
	PAR (000s)		
CERTIFICATES OF DEPOSIT			
Intesa Sanpaolo			
2.375% due 12/21/2012	$ 9,400	9,325	0.40
REPURCHASE AGREEMENTS			
Bank of America Securities LLC			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 0.750% due 05/31/2012 valued at $205,948. Collateralised by US Treasury Notes 2.750% due 11/30/2016 valued at $80,801. Repurchase proceeds are $280,700.)	280,700	280,700	12.00
Credit Suisse First Boston			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 1.000% due 10/31/2011 valued at $4,094. Repurchase proceeds are $4,000.)	4,000	4,000	0.17
		284,700	12.17
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 2,426,361**	**103.75**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Long	12/2010	603	$ 345	0.01
90-Day Eurodollar September Futures	Long	09/2010	897	(38)	0.00
US Treasury 2-Year Note September Futures	Long	09/2010	2,253	2,093	0.09
				$ 2,400	**0.10**
Total Financial Derivative Instruments Dealt in on a Regulated Market				**$ 2,400**	**0.10**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC US dollar versus Japanese yen	BOA	JPY 90.000	07/21/2010	$ 11,500	$ (100)	$ (251)	(0.01)
Put - OTC US dollar versus Japanese yen	MSC	90.000	07/21/2010	6,800	(63)	(149)	(0.01)
					$ (163)	**$ (400)**	**(0.02)**

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 7-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	$ 7,000	$ (49)	$ 0	0.00
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	2,900	(8)	(74)	0.00
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	2,900	(23)	0	0.00
Call - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	52,800	(208)	(1,349)	(0.06)
Put - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	52,800	(358)	(6)	0.00
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	9,800	(37)	(226)	(0.01)
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	9,800	(88)	0	0.00
Put - OTC 7-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	3,400	(27)	0	0.00
Call - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	72,700	(299)	(1,679)	(0.07)
Call - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	3.500%	08/31/2010	13,100	(89)	(522)	(0.02)
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	4.500%	08/31/2010	39,800	(173)	(1)	0.00
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	46,000	(275)	(1)	0.00
Put - OTC 7-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	31,300	(220)	0	0.00
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	8,900	(90)	0	0.00
Put - OTC 5-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	14,000	(133)	0	0.00
Call - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	3,200	(21)	(82)	0.00
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	3,200	(26)	0	0.00
Call - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	21,100	(87)	(488)	(0.02)
Call - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Receive	3.500%	08/31/2010	21,700	(165)	(864)	(0.04)
Put - OTC 7-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	65,300	(482)	0	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.500%	08/31/2010	21,700	(113)	(1)	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	21,100	(99)	0	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	10,000	(75)	0	0.00
							$ (3,145)	$ (5,293)	(0.22)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	3.670%	09/20/2012	JPM	$ 1,000	$ (14)	$ 0	$ (14)	0.00
American International Group, Inc.	1.380%	06/20/2013	GSC	600	(30)	0	(30)	0.00
American International Group, Inc.	1.360%	06/20/2013	RBS	600	(30)	0	(30)	0.00
Brazil Government International Bond	1.000%	12/20/2010	DUB	2,400	5	9	(4)	0.00
Brazil Government International Bond	1.000%	12/20/2010	GSC	3,100	6	12	(6)	0.00
Citigroup, Inc.	1.000%	03/20/2011	BCLY	1,400	(2)	(6)	4	0.00
Citigroup, Inc.	1.000%	09/20/2011	BCLY	400	(2)	(3)	1	0.00
Citigroup, Inc.	1.000%	06/20/2011	MSC	17,500	(60)	(79)	19	0.00
Citigroup, Inc.	1.000%	09/20/2011	UBS	100	(1)	(1)	0	0.00
Gaz Capital S.A. for Gazprom	0.860%	11/20/2011	MSC	1,100	(19)	0	(19)	0.00
General Electric Capital Corp.	0.780%	03/20/2011	BNP	200	(1)	0	(1)	0.00
General Electric Capital Corp.	5.000%	06/20/2011	CITI	2,000	66	(97)	163	0.00
General Electric Capital Corp.	1.000%	03/20/2011	DUB	1,100	(5)	(8)	3	0.00
General Electric Capital Corp.	1.500%	09/20/2011	DUB	300	(1)	0	(1)	0.00
General Electric Capital Corp.	8.000%	03/20/2011	GSC	600	28	0	28	0.00
General Electric Capital Corp.	1.000%	09/20/2011	MSC	1,000	(9)	(15)	6	0.00
Indonesia Government International Bond	1.000%	06/20/2011	CITI	2,520	0	1	(1)	0.00
Indonesia Government International Bond	1.000%	06/20/2011	HSBC	840	0	0	0	0.00
Indonesia Government International Bond	1.000%	06/20/2011	MSC	2,520	0	6	(6)	0.00
Indonesia Government International Bond	1.000%	06/20/2011	RBS	2,520	0	4	(4)	0.00
Japan Government International Bond	1.000%	03/20/2015	BCLY	6,000	33	58	(25)	0.00
Japan Government International Bond	1.000%	06/20/2015	BCLY	3,700	14	58	(44)	0.00
Japan Government International Bond	1.000%	03/20/2015	BOA	8,400	46	55	(9)	0.00
Japan Government International Bond	1.000%	03/20/2015	DUB	700	4	8	(4)	0.00
Japan Government International Bond	1.000%	03/20/2015	GSC	6,000	33	57	(24)	0.00
Republic of Korea	0.520%	12/20/2010	CITI	1,000	(1)	0	(1)	0.00
Republic of Korea	0.550%	12/20/2010	UBS	1,000	(1)	0	(1)	0.00
Russia Government International Bond	1.000%	12/20/2010	CITI	1,000	0	0	0	0.00
Russia Government International Bond	1.000%	12/20/2010	GSC	4,400	1	5	(4)	0.00
Russia Government International Bond	1.000%	12/20/2010	UBS	2,200	1	2	(1)	0.00
SLM Corp.	5.050%	03/20/2013	BNP	400	(4)	0	(4)	0.00
SLM Corp.	5.000%	12/20/2010	BOA	1,000	11	(102)	113	0.00
SLM Corp.	5.000%	09/20/2010	DUB	400	2	(32)	34	0.00
United Kingdom Gilt	1.000%	03/20/2015	CITI	3,100	40	20	20	0.00
					$ 110	$ (48)	$ 158	0.00

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Dow Jones CDX N.A. EM12 Index	5.000%	12/20/2014	BCLY	$ 2,400	$ 222	$ 240	$ (18)	0.01
Dow Jones CDX N.A. EM12 Index	5.000%	12/20/2014	UBS	1,300	120	129	(9)	0.00
Dow Jones CDX N.A. EM13 Index	5.000%	06/20/2015	BCLY	1,300	136	163	(27)	0.01
Dow Jones CDX N.A. EM13 Index	5.000%	06/20/2015	CSFB	100	10	11	(1)	0.00
Dow Jones CDX N.A. EM13 Index	5.000%	06/20/2015	GSC	500	52	62	(10)	0.00
Dow Jones CDX N.A. EM13 Index	5.000%	06/20/2015	HSBC	8,600	897	949	(52)	0.04
Dow Jones CDX N.A. IG9 Index	0.708%	12/20/2012	DUB	1,833	25	0	25	0.00
					$ 1,462	$ 1,554	$ (92)	0.06

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Month EUR-FRCPXTOB Index	2.090%	10/15/2010	BNP	€ 1,200	$ 46	$ 0	$ 46	0.00
Pay	3-Month USD-LIBOR	4.000%	06/16/2015	MSC	$ 900	85	49	36	0.00
Pay	3-Month USD-LIBOR	4.000%	06/16/2015	RBS	1,600	151	105	46	0.01
Pay	3-Month USD-LIBOR	4.000%	06/16/2017	BCLY	1,900	180	75	105	0.01
Pay	3-Month USD-LIBOR	4.000%	06/16/2017	CITI	1,600	151	68	83	0.01
Pay	3-Month USD-LIBOR	4.000%	06/16/2017	MSC	7,200	681	310	371	0.03
Pay	3-Month USD-LIBOR	4.000%	06/16/2017	RBS	4,400	416	219	197	0.02
Pay	3-Month USD-LIBOR	4.000%	12/15/2017	DUB	8,100	624	414	210	0.03
Pay	3-Month USD-LIBOR	4.000%	12/15/2017	JPM	5,000	385	239	146	0.02
Pay	3-Month USD-LIBOR	4.000%	12/15/2017	RBS	3,500	270	179	91	0.01
Pay	3-Month USD-LIBOR	4.000%	12/15/2020	DUB	4,100	287	189	98	0.01
Pay	3-Month USD-LIBOR	4.000%	12/15/2020	MSC	8,900	623	392	231	0.03
Pay	3-Month USD-LIBOR	4.000%	12/15/2020	RBS	11,500	805	679	126	0.03
Pay	6-Month Australian Bank Bill	6.000%	09/15/2012	UBS	AUD 4,000	70	0	70	0.00
Pay	BRL-CDI-Compounded	10.575%	01/02/2012	UBS	BRL 1,700	(21)	(30)	9	0.00
Pay	BRL-CDI-Compounded	10.990%	01/02/2012	GSC	3,600	4	6	(2)	0.00
Pay	BRL-CDI-Compounded	10.990%	01/02/2012	MLP	5,700	7	10	(3)	0.00
Pay	BRL-CDI-Compounded	11.140%	01/02/2012	HSBC	14,600	71	9	62	0.00
Pay	BRL-CDI-Compounded	11.140%	01/02/2012	MLP	15,900	77	8	69	0.00
Pay	BRL-CDI-Compounded	11.360%	01/02/2012	HSBC	4,100	15	17	(2)	0.00
Pay	BRL-CDI-Compounded	11.360%	01/02/2012	MLP	27,000	101	55	46	0.00
Pay	BRL-CDI-Compounded	11.390%	01/02/2012	BNP	5,500	(4)	0	(4)	0.00
Pay	BRL-CDI-Compounded	11.420%	01/02/2012	UBS	3,300	(1)	1	(2)	0.00
Pay	BRL-CDI-Compounded	11.630%	01/02/2012	MSC	3,600	(1)	(1)	0	0.00
Pay	BRL-CDI-Compounded	11.980%	01/02/2012	MLP	1,600	22	0	22	0.00
Pay	BRL-CDI-Compounded	12.080%	01/02/2012	RBS	1,000	2	2	0	0.00
Pay	BRL-CDI-Compounded	13.845%	01/02/2012	BCLY	18,600	715	(13)	728	0.03
Pay	BRL-CDI-Compounded	14.765%	01/02/2012	MLP	400	19	1	18	0.00
Pay	BRL-CDI-Compounded	11.880%	01/02/2013	BNP	2,400	3	0	3	0.00
Pay	BRL-CDI-Compounded	11.880%	01/02/2013	HSBC	2,800	0	(2)	2	0.00
Pay	BRL-CDI-Compounded	11.890%	01/02/2013	GSC	11,800	18	3	15	0.00
Pay	BRL-CDI-Compounded	11.890%	01/02/2013	HSBC	5,700	9	2	7	0.00
Pay	BRL-CDI-Compounded	11.900%	01/02/2013	MLP	17,000	16	38	(22)	0.00
Pay	BRL-CDI-Compounded	11.980%	01/02/2013	MSC	3,600	8	5	3	0.00
Pay	BRL-CDI-Compounded	12.070%	01/02/2013	JPM	13,200	(3)	0	(3)	0.00
Pay	BRL-CDI-Compounded	12.070%	01/02/2013	UBS	1,500	5	3	2	0.00
Pay	BRL-CDI-Compounded	12.170%	01/02/2013	JPM	1,500	7	6	1	0.00
Pay	BRL-CDI-Compounded	12.180%	01/02/2013	RBC	27,400	134	24	110	0.01
Pay	BRL-CDI-Compounded	12.300%	01/02/2013	HSBC	24,200	155	25	130	0.01
Pay	BRL-CDI-Compounded	12.480%	01/02/2013	CSFB	33,000	142	16	126	0.01
Pay	BRL-CDI-Compounded	12.590%	01/02/2013	MSC	39,000	211	1	210	0.01
Pay	BRL-CDI-Compounded	12.800%	01/02/2013	BNP	13,900	106	0	106	0.00
Pay	BRL-CDI-Compounded	12.830%	01/02/2013	HSBC	14,600	116	0	116	0.00
Pay	BRL-CDI-Compounded	12.110%	01/02/2014	BNP	1,600	5	0	5	0.00
Pay	BRL-CDI-Compounded	12.200%	01/02/2014	JPM	3,500	15	(1)	16	0.00
Pay	BRL-CDI-Compounded	12.250%	01/02/2014	UBS	1,700	9	5	4	0.00
Pay	BRL-CDI-Compounded	12.540%	01/02/2014	HSBC	800	7	5	2	0.00
Pay	BRL-CDI-Compounded	12.560%	01/02/2014	BNP	25,700	151	0	151	0.01
						$ 6,894	$ 3,113	$ 3,781	0.29

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	AUD	334	JPM	07/2010	$ 0	$ (9)	$ (9)	0.00
Buy	BRL	6,750	GSC	08/2010	12	0	12	0.00
Sell	CHF	1,525	CITI	09/2010	0	(60)	(60)	0.00
Buy	CNY	1,715	BCLY	08/2010	$ 0	$ (5)	$ (5)	0.00
Buy		2,155	DUB	08/2010	0	(6)	(6)	0.00
Buy		2,076	HSBC	08/2010	0	0	0	0.00
Buy		12,274	JPM	08/2010	1	(16)	(15)	0.00
Buy		3,946	MSC	08/2010	0	0	0	0.00
Buy		876	BCLY	11/2010	0	(3)	(3)	0.00
Buy		1,420	CITI	11/2010	0	(4)	(4)	0.00
Buy		3,663	DUB	11/2010	0	(11)	(11)	0.00
Buy		1,443	MSC	11/2010	0	(5)	(5)	0.00
Buy		21,651	BCLY	04/2011	0	(40)	(40)	(0.01)
Buy		10,816	CSFB	04/2011	0	(21)	(21)	0.00
Buy		7,205	HSBC	04/2011	0	(14)	(14)	0.00
Buy		5,404	JPM	04/2011	0	(11)	(11)	0.00
Buy	€	1,000	BCLY	07/2010	0	(3)	(3)	0.00
Sell		40,600	BCLY	07/2010	4,612	0	4,612	0.20
Sell		4,500	BNP	07/2010	53	0	53	0.00
Buy		300	BOA	07/2010	0	(3)	(3)	0.00
Sell		181	CITI	07/2010	1	0	1	0.00
Buy		449	HSBC	07/2010	0	0	0	0.00
Sell		9,000	MSC	07/2010	91	0	91	0.00
Sell		300	RBC	07/2010	8	0	8	0.00
Buy		250	RBS	07/2010	0	(3)	(3)	0.00
Sell		1,700	RBS	07/2010	25	0	25	0.00
Sell		1,230	CITI	08/2010	11	0	11	0.00
Sell	£	530	BCLY	07/2010	5	0	5	0.00
Sell		22,023	BOA	09/2010	0	(308)	(308)	(0.01)
Buy	IDR	1,322,100	BOA	10/2010	14	0	14	0.00
Buy		9,191,936	CITI	10/2010	89	0	89	0.01
Buy		1,322,100	RBS	10/2010	14	0	14	0.00
Buy		2,681,991	UBS	10/2010	22	0	22	0.00
Buy		390,920	BCLY	11/2010	2	0	2	0.00
Buy		389,200	CITI	11/2010	2	0	2	0.00
Buy		140,580	DUB	11/2010	0	0	0	0.00
Buy		291,100	HSBC	11/2010	1	0	1	0.00
Sell	JPY	1,087,652	BOA	07/2010	0	(413)	(413)	(0.02)
Buy	KRW	100,370	BCLY	07/2010	0	(3)	(3)	0.00
Buy		98,590	CITI	07/2010	0	(1)	(1)	0.00
Buy		108,067	DUB	07/2010	0	(3)	(3)	0.00
Sell		284,560	HSBC	07/2010	0	(3)	(3)	0.00
Buy		89,804	MSC	07/2010	0	(2)	(2)	0.00
Sell		210,740	MSC	07/2010	0	(2)	(2)	0.00
Buy		44,900	RBS	07/2010	0	0	0	0.00
Buy		1,299,484	BCLY	08/2010	0	(29)	(29)	0.00
Buy		214,957	MSC	08/2010	0	(7)	(7)	0.00
Buy		332,128	BCLY	11/2010	0	(12)	(12)	0.00
Sell		46,370	BCLY	11/2010	1	0	1	0.00
Buy		95,351	BOA	11/2010	0	(3)	(3)	0.00
Buy		809,079	CITI	11/2010	0	(35)	(35)	0.00
Sell		1,142,290	CITI	11/2010	1	(7)	(6)	0.00
Buy		151,138	DUB	11/2010	0	(7)	(7)	0.00
Buy		82,110	GSC	11/2010	0	(3)	(3)	0.00
Buy		894,891	JPM	11/2010	0	(53)	(53)	(0.01)
Sell		422,450	JPM	11/2010	0	(3)	(3)	0.00
Buy		415,442	MSC	11/2010	0	(24)	(24)	0.00
Sell		44,900	RBS	11/2010	0	0	0	0.00
Buy	MXN	9,476	HSBC	09/2010	0	(16)	(16)	0.00
Buy		3,100	MSC	09/2010	0	(11)	(11)	0.00
Buy	MYR	2,527	BCLY	10/2010	34	0	34	0.00
Buy		309	BOA	10/2010	5	0	5	0.00
Buy		2,439	CITI	10/2010	24	0	24	0.00
Buy		1,251	DUB	10/2010	2	0	2	0.00
Buy	PHP	2,223	BCLY	11/2010	0	(1)	(1)	0.00
Buy		7,172	CITI	11/2010	0	(2)	(2)	0.00
Buy		2,130	DUB	11/2010	0	0	0	0.00
Sell	SEK	34,040	CITI	09/2010	0	(6)	(6)	0.00
Buy	SGD	172	BCLY	09/2010	0	0	0	0.00
Buy		128	CITI	09/2010	1	0	1	0.00
Sell		410	DUB	09/2010	0	(1)	(1)	0.00
Buy		110	GSC	09/2010	1	0	1	0.00
Buy	TWD	7,357	BCLY	10/2010	0	(7)	(7)	0.00
Buy		1,630	CITI	10/2010	0	(1)	(1)	0.00
Buy		5,764	DUB	10/2010	0	(5)	(5)	0.00
Buy		3,835	DUB	01/2011	0	(2)	(2)	0.00
Buy		2,348	JPM	01/2011	0	0	0	0.00
Buy		3,614	MSC	01/2011	0	(1)	(1)	0.00
Buy		1,958	UBS	01/2011	0	0	0	0.00
					$ 5,032	$ (1,185)	$ 3,847	0.16

Total OTC Financial Derivative Instruments	**$ 6,620**	**0.27**
Total Investments	**$ 2,435,381**	**104.12**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
BNP Paribas Bank			
0.085% due 07/01/2010	€ 423	$ 517	0.02
0.107% due 07/02/2010	CAD 723	680	0.03
Brown Brothers Harriman & Co.			
0.010% due 07/01/2010	SEK 115	15	0.00
Citibank N.A.			
0.088% due 07/01/2010	£ 1,166	1,744	0.07
Deutsche Bank AG			
0.010% due 07/01/2010	JPY 5,074	57	0.00
Nordea Bank AB			
0.030% due 07/01/2010	$ 1,276	1,276	0.05
Total Overnight Time Deposits		**$ 4,289**	**0.17**
Other Current Assets & Liabilities		**$ (101,113)**	**(4.29)**
Net Assets		**$ 2,338,557**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) The Low Average Duration Fund is investing in Class Z Income Shares of affiliated Fund.

(b) Security is in default.

(c) Securities with an aggregate market value of $3,121 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(d) Cash of $3,580 has been pledged as collateral for swap and swaption and foreign currency contracts as of 30 June 2010 as governed by International Swaps and Derivative Association, Inc. Master Agreements.

(e) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	$ 240,995	$ 2,160,607	$ 15,434	$ 2,417,036
Deposits with Credit Institutions	0	9,325	0	9,325
Financial Derivative Instruments[3]	2,400	6,620	0	9,020
Totals	**$ 243,395**	**$ 2,176,552**	**$ 15,434**	**$ 2,435,381**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Transferable Securities	$ 15,745	$ 11,132	$ 0	$ (6)	$ 15	$ (1,463)	$ (9,989)	$ 15,434	$ 15

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	$ 2,986	$ 1,583,407	$ 15,745	$ 1,602,138
Deposits with Credit Institutions	0	9,324	0	9,324
Financial Derivative Instruments[3]	(671)	1,327	0	656
Short Sales	0	(118,617)	0	(118,617)
Totals	**$ 2,315**	**$ 1,475,441**	**$ 15,745**	**$ 1,493,501**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[2]	Starting Balance at 31-Dec-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	$ 0	$ 12,700	$ 0	$ 5	$ 0	$ 95	$ 2,945	$ 15,745	$ 403
Financial Derivative Instruments[3]	134	0	(17)	0	11	(63)	(65)	0	0
Totals	**$ 134**	**$ 12,700**	**$ (17)**	**$ 5**	**$ 11**	**$ 32**	**$ 2,880**	**$ 15,745**	**$ 403**

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 30 June 2010, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	€	371,212	BCLY	07/2010	$ 1	$ (1,525)	$ (1,524)	(0.06)
Buy		14,593	CITI	07/2010	210	(35)	175	0.01
Sell		501	CITI	07/2010	0	(7)	(7)	0.00
Sell		34,900	CSFB	07/2010	294	0	294	0.01
Buy		23,647	DUB	07/2010	98	(9)	89	0.00
Buy		5,203	JPM	07/2010	27	(11)	16	0.00
Buy		3,343	MSC	07/2010	33	(7)	26	0.00
Buy		1,470	RBS	07/2010	0	(14)	(14)	0.00
Sell		542	RBS	07/2010	7	0	7	0.00
Buy		15,354	UBS	07/2010	0	(106)	(106)	0.00
					$ 670	$ (1,714)	$ (1,044)	(0.04)

As at 30 June 2010, the Institutional GBP (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	£	945	BCLY	07/2010	$ 18	$ 0	$ 18	0.00
Buy		2,116	CITI	07/2010	75	0	75	0.00
Buy		932	JPM	07/2010	18	0	18	0.00
Buy		14,201	MSC	07/2010	206	0	206	0.01
Buy		764	RBS	07/2010	8	0	8	0.00
Buy		445	UBS	07/2010	6	0	6	0.00
Buy		530	BCLY	08/2010	0	(5)	(5)	0.00
					$ 331	$ (5)	$ 326	0.01

As at 30 June 2010, the Institutional ILS (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	ILS	17,572	GSC	08/2010	$ 2	$ (134)	$ (132)	0.00
Buy		44,222	HSBC	08/2010	0	(209)	(209)	(0.01)
Sell		107	HSBC	08/2010	0	0	0	0.00
Buy		16,886	MSC	08/2010	0	(150)	(150)	(0.01)
Sell		120	MSC	08/2010	0	0	0	0.00
					$ 2	$ (493)	$ (491)	(0.02)

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010		
US Treasury Notes 0.875% due 02/29/2012	$ 424,700	$ 424,375
US Treasury Notes 0.750% due 05/31/2012	247,700	247,822
	SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)	23,805,842	237,972
	PAR (000s)	
US Treasury Notes 3.125% due 04/30/2017	$ 164,000	163,884
US Treasury Notes 0 .875% due 01/31/2012	163,500	163,613
US Treasury Notes 1.375% due 05/15/2013	160,600	161,136
US Treasury Bills 0.000% due 07/08/2010	142,800	142,763
Fannie Mae 0.000% due 11/08/2010	106,000	105,891
US Treasury Bills 0.000% due 08/05/2010	88,400	88,367
US Treasury Notes 1.000% due 12/31/2011	81,000	81,465
US Treasury Bills 0.000% due 08/26/2010	75,360	75,289
US Treasury Bills 0.000% due 05/13/2010	56,100	56,087
Fannie Mae 0.000% due 10/01/2010	51,000	50,961
Federal Home Loan Bank 0.000% due 09/01/2010	47,000	46,975
US Treasury Notes 2.500% due 04/30/2015	39,600	39,816
US Treasury Notes 1.125% due 06/15/2013	39,300	39,190
US Treasury Bills 0.000% due 06/24/2010	37,900	37,885
US Treasury Bills 0.000% due 05/27/2010	37,836	37,827
Federal Home Loan Bank 0.000% due 04/05/2010	37,500	37,497
US Treasury Bills 0.000% due 04/08/2010	37,500	37,497
Federal Home Loan Bank 0.000% due 01/14/2010	33,100	33,100
US Treasury Notes 1.375% due 03/15/2013	32,700	32,584
US Treasury Notes 1.875% due 06/30/2015	32,000	32,069
US Treasury Bills 0.000% due 09/16/2010	31,000	30,995

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010		
US Treasury Notes 0.875% due 02/29/2012	$ 424,700	$ 424,243
US Treasury Notes 1.000% due 08/31/2011	185,200	186,148
US Treasury Notes 0 .875% due 01/31/2012	163,500	163,833
US Treasury Bills 0.000% due 07/08/2010	142,800	142,784
US Treasury Bills 0.000% due 08/05/2010	88,400	88,374
US Treasury Notes 1.000% due 12/31/2011	81,000	81,652
US Treasury Bills 0.000% due 08/26/2010	72,238	72,226
US Treasury Notes 1.000% due 07/31/2011	62,800	63,263
US Treasury Bills 0.000% due 05/13/2010	56,100	56,100
US Treasury Notes 0.750% due 05/31/2012	51,000	51,123
US Treasury Bills 0.000% due 06/24/2010	37,900	37,889
US Treasury Bills 0.000% due 05/27/2010	37,836	37,836
Federal Home Loan Bank 0.000% due 04/05/2010	37,500	37,500
US Treasury Bills 0.000% due 04/08/2010	37,500	37,499
US Treasury Notes 1.000% due 09/30/2011	35,000	35,307
Federal Home Loan Bank 0.000% due 01/14/2010	33,100	33,100
US Treasury Bills 0.000% due 09/16/2010	31,000	30,993
US Treasury Bills 0.000% due 10/21/2010	30,700	30,686
US Treasury Notes 1.000% due 10/31/2011	30,400	30,656
US Treasury Bills 0.000% due 02/11/2010	27,000	27,000
US Treasury Notes 1.375% due 03/15/2013	26,400	26,279
Federal Home Loan Bank 0.000% due 01/08/2010	25,000	25,000
US Treasury Bills 0.000% due 03/18/2010	25,000	24,999

(a) The Low Average Duration Fund is investing in Class Z Income Shares of affiliated Fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
IRELAND			
PIMCO US Dollar Short Term Floating NAV Fund (a)	230,647	$2,305	3.52
	PAR (000s)		
UNITED STATES			
ASSET-BACKED SECURITIES			
Bank of America Credit Card Trust 1.550% due 12/16/2013	$ 404	408	0.62
Ford Credit Auto Owner Trust 1.770% due 06/15/2012	1,445	1,453	2.22
GSAA Trust 0.647% due 03/25/2037	654	342	0.52
Lehman XS Trust 0.577% due 06/25/2046	89	10	0.02
0.597% due 08/25/2046	68	0	0.00
0.667% due 11/25/2046	200	36	0.05
Morgan Stanley Mortgage Loan Trust 0.577% due 02/25/2037	174	65	0.10
0.707% due 04/25/2037	857	370	0.56
RAAC Series 0.747% due 06/25/2047	200	76	0.11
SLM Student Loan Trust 1.816% due 04/25/2023	1,560	1,615	2.47
Structured Asset Securities Corp. 0.397% due 10/25/2036	70	69	0.11
		4,444	6.78
MORTGAGE-BACKED SECURITIES			
American Home Mortgage Investment Trust 0.587% due 05/25/2047	200	44	0.07
Bank of America Funding Corp. 0.638% due 05/20/2035	186	102	0.16
Bear Stearns Alternative-A Trust 5.042% due 08/25/2036	592	177	0.27
Citimortgage Alternative Loan Trust 0.000% due 09/25/2036	128	76	0.12
Countrywide Alternative Loan Trust 0.548% due 07/20/2046	125	49	0.07
0.577% due 08/25/2046	112	24	0.04
0.597% due 09/25/2046	200	12	0.02
0.597% due 10/25/2046	122	34	0.05
0.607% due 07/25/2046	200	7	0.01
0.617% due 05/25/2036	117	25	0.04
0.628% due 09/20/2046	200	23	0.03
0.687% due 10/25/2046	200	13	0.02
0.697% due 06/25/2037	179	38	0.06
0.717% due 11/25/2035	42	11	0.02
0.767% due 12/25/2035	69	27	0.04
Countrywide Home Loan Mortgage Pass-Through Trust 0.647% due 04/25/2046	130	33	0.05
0.687% due 03/25/2036	78	22	0.04
0.697% due 02/25/2036	77	20	0.03
5.319% due 03/25/2037	$ 346	$ 211	0.32
Credit Suisse Mortgage Capital Certificates 0.420% due 02/15/2022	2,013	1,819	2.78
Downey Savings & Loan Association Mortgage Loan Trust 0.658% due 11/19/2037	200	8	0.01
Greenpoint Mortgage Funding Trust 0.547% due 10/25/2046	200	27	0.04
0.547% due 12/25/2046	200	26	0.04
0.557% due 10/25/2046	38	0	0.00
0.617% due 04/25/2036	115	25	0.04
0.667% due 09/25/2046	200	8	0.01
0.687% due 10/25/2046	200	25	0.04
GSR Mortgage Loan Trust 0.607% due 08/25/2046	142	24	0.04
Harborview Mortgage Loan Trust 0.598% due 09/19/2046	103	21	0.03
Indymac INDB Mortgage Loan Trust 0.647% due 11/25/2035	194	81	0.12
Indymac Index Mortgage Loan Trust 0.547% due 11/25/2046	201	41	0.06
0.597% due 02/25/2037	200	23	0.03
0.647% due 06/25/2037	383	135	0.21
JPMorgan Chase Commercial Mortgage Securities Corp. 0.725% due 07/15/2019	1,683	1,431	2.19
MASTR Adjustable Rate Mortgages Trust 0.647% due 05/25/2047	200	35	0.05
0.687% due 05/25/2047	200	26	0.04
Merrill Lynch Floating Rate Trust 0.888% due 07/09/2021	1,500	1,385	2.11
MLCC Mortgage Investors, Inc. 2.058% due 01/25/2029	98	94	0.14
Mortgage Equity Conversion Asset Trust 0.800% due 01/25/2042	472	456	0.70
0.810% due 05/25/2042	2,045	1,971	3.01
0.820% due 02/25/2042	225	217	0.33
0.840% due 10/25/2041	377	363	0.55
Opteum Mortgage Acceptance Corp. 0.607% due 07/25/2035	311	270	0.41
Residential Accredit Loans, Inc. 0.547% due 12/25/2046	200	37	0.06
0.577% due 05/25/2037	160	39	0.06
0.617% due 05/25/2046	200	19	0.03
3.639% due 08/25/2035	296	118	0.18
Structured Asset Mortgage Investments, Inc. 0.647% due 08/25/2036	200	25	0.04
Thornburg Mortgage Securities Trust 1.027% due 04/25/2043	502	465	0.71
WaMu Mortgage Pass-Through Certificates 0.567% due 07/25/2046	113	30	0.05
1.047% due 12/25/2045	172	21	0.03
1.231% due 07/25/2047	164	100	0.15
Washington Mutual Alternative Mortgage Pass-Through Certificates 0.597% due 07/25/2046	53	13	0.02
1.191% due 04/25/2047	153	40	0.06
1.261% due 05/25/2047	154	34	0.05
		10,400	15.88
US GOVERNMENT AGENCIES			
Fannie Mae 0.500% due 12/18/2027	$ 1,116	$ 20	0.03
0.847% due 09/25/2034	1,784	1,803	2.75
1.356% due 05/01/2033	666	681	1.04
1.621% due 10/01/2044	570	574	0.88
4.000% due 04/01/2025 - 08/01/2039	6,208	6,375	9.73
4.500% due 07/01/2024 - 09/01/2040	17,548	18,195	27.79
5.000% due 07/01/2029 - 06/01/2040	4,888	5,197	7.93
5.500% due 05/01/2034 - 07/01/2039	11,371	12,224	18.67
6.000% due 12/01/2016 - 06/01/2038	1,399	1,528	2.33
6.500% due 05/01/2034 - 11/01/2037	5,048	5,582	8.52
8.425% due 04/25/2027	1,962	411	0.63
Freddie Mac 0.587% due 07/25/2031	86	76	0.12
0.627% due 05/25/2030	983	881	1.35
0.647% due 01/25/2032	900	861	1.31
0.707% due 10/25/2029	877	857	1.31
4.000% due 11/01/2039	996	1,010	1.54
4.500% due 07/01/2039	9,000	9,324	14.24
6.000% due 07/01/2034 - 08/01/2040	3,297	3,577	5.46
7.650% due 11/15/2031	805	138	0.21
Ginnie Mae 0.448% due 04/20/2036	1,487	1,477	2.26
0.800% due 10/16/2030	23	23	0.04
1.521% due 08/20/2058	4,734	4,693	7.17
4.000% due 07/15/2039 - 02/15/2040	4,982	5,074	7.75
4.500% due 07/01/2038	4,000	4,167	6.36
5.000% due 07/01/2039	2,000	2,131	3.25
5.500% due 07/01/2039	1,000	1,080	1.65
6.000% due 07/01/2039	2,000	2,180	3.33
6.500% due 10/15/2033 - 08/15/2038	512	563	0.85
Small Business Administration 6.220% due 12/01/2028	1,836	2,049	3.13
		92,751	141.63
US TREASURY OBLIGATIONS			
US Treasury Bills 0.190% due 09/02/2010 (b)	57	57	0.09
US Treasury Notes 1.000% due 10/31/2011 (b)	19	19	0.03
3.500% due 05/15/2020	400	419	0.64
		495	0.76
Total United States		108,090	165.05
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 110,395**	**168.57**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation	% of Net Assets
US Treasury 10-Year Note September Futures	Long	09/2010	11	$ 25	0.04

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Put - 1-Year Eurodollar Mid-Curve September Futures	$ 97.375	09/10/2010	89	$ (29)	$ (1)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ 24**	**0.04**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Receive	3.250%	01/24/2011	$ 1,100	$ (7)	$ (31)	(0.05)
Put - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Pay	5.000%	01/24/2011	1,100	(10)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	3.500%	08/31/2010	1,200	(6)	(48)	(0.07)
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	4.500%	08/31/2010	1,200	(8)	0	0.00
Call - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Receive	3.250%	01/24/2011	3,200	(20)	(90)	(0.14)
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	5.000%	01/24/2011	3,200	(32)	(3)	0.00
							$ (83)	$ (173)	(0.26)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[1]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
CMBX N.A.AAA.4 Index	(0.350%)	02/17/2051	MSC	$ 3,500	$ 469	$ 382	$ 87	0.72

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Pay	3-Month USD-LIBOR	4.000%	12/15/2020	RBS	$ 200	$ 14	$ 8	$ 6	0.02

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	€	42	CSFB	07/2010	$ 0	$ (5)	$ (5)	(0.01)
Total OTC Financial Derivative Instruments							**$ 305**	**0.47**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Fannie Mae (c)			
4.000% due 07/01/2025	$ (2,000)	$ (2,078)	(3.17)
4.500% due 06/01/2040	(600)	(623)	(0.95)
4.500% due 07/01/2040	(5,400)	(5,598)	(8.55)
5.000% due 06/01/2040	(1,000)	(1,060)	(1.62)
5.000% due 07/01/2040	(3,000)	(3,174)	(4.84)
5.000% due 08/01/2040	(1,000)	(1,054)	(1.61)
5.500% due 06/01/2040	(200)	(215)	(0.33)
5.500% due 07/01/2040	(1,800)	(1,933)	(2.95)
6.500% due 07/01/2040	(3,000)	(3,286)	(5.02)
Ginnie Mae			
4.000% due 07/20/2040 (c)	(4,000)	(4,066)	(6.21)
Total Securities Sold Short		**$ (23,087)**	**(35.25)**
Total Investments		**$ 87,637**	**133.83**
OVERNIGHT TIME DEPOSITS			
Nordea Bank AB			
0.030% due 07/01/2010	$ 794	$ 794	1.21
Other Current Assets & Liabilities		**$ (22,942)**	**(35.04)**
Net Assets		**$ 65,489**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) The Mortgage-Backed Securities Fund is investing in Class Z Income Shares of affiliated Fund.

(b) Securities with an aggregate market value of $76 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(c) Securities sold short as at 30 June 2010 are covered by long portfolio investments in transferable securities and money market instruments.

(d) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	$ 2,305	$ 100,390	$ 7,700	$ 110,395
Financial Derivative Instruments[3]	24	305	0	329
Short Sales	0	(23,087)	0	(23,087)
Totals	**$ 2,329**	**$ 77,608**	**$ 7,700**	**$ 87,637**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Transferable Securities	$ 7,438	$ 0	$ (4,810)	$ 7	$ 377	$ (5)	$ 4,693	$ 7,700	$ 74

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	$ 0	$ 132,990	$ 7,438	$ 140,428
Financial Derivative Instruments[3]	(5)	1,560	0	1,555
Short Sales	0	(8,021)	0	(8,021)
Totals	**$ (5)**	**$ 126,529**	**$ 7,438**	**$ 133,962**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[2]	Starting Balance at 31-Dec-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	$ 0	$ 5,500	$ (1,070)	$ 5	$ 37	$ 116	$ 2,850	$ 7,438	$ 413

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010		
GS Mortgage Securities Corp. II		
5.993% due 08/10/2045	$ 23,000	$21,574
	SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)	930,552	9,300
	PAR (000s)	
Fannie Mae		
4.500% due 12/01/2039	$ 8,000	8,052
Fannie Mae		
6.000% due 03/11/2040	7,000	7,461
Fannie Mae		
4.500% due 01/01/2040	6,000	6,031
Fannie Mae		
6.000% due 03/01/2038	5,386	5,747
Fannie Mae		
5.500% due 03/01/2039	4,903	5,184
Freddie Mac		
4.500% due 01/01/2040	5,000	4,984
Fannie Mae		
6.000% due 03/01/2038	4,000	4,247
Fannie Mae		
4.500% due 05/01/2040	4,000	3,988
Fannie Mae		
6.000% due 04/01/2038	3,580	3,804
Fannie Mae		
5.000% due 06/01/2040	3,341	3,450
Freddie Mac		
6.000% due 10/01/2039	3,000	3,210
Fannie Mae		
5.000% due 03/01/2040	3,000	3,116
Fannie Mae		
4.500% due 06/01/2040	3,000	3,086
Fannie Mae		
4.500% due 03/01/2040	3,000	3,024
Fannie Mae		
4.500% due 12/01/2039	3,000	3,012
Ginnie Mae		
4.000% due 07/15/2039	3,000	2,946
Freddie Mac		
6.000% due 05/15/2036	2,554	2,861
Fannie Mae		
5.500% due 05/01/2037	2,266	2,386

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010		
GS Mortgage Securities Corp. II		
5.993% due 08/10/2045	$ 23,000	$21,874
Fannie Mae		
4.500% due 12/01/2039	13,000	13,023
Freddie Mac		
4.500% due 09/01/2039	10,885	10,896
Fannie Mae		
6.000% due 03/11/2040	7,000	7,446
	SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)	699,905	6,995
	PAR (000s)	
Fannie Mae		
4.500% due 01/01/2040	$ 6,000	6,003
Fannie Mae		
6.000% due 03/01/2038	5,386	5,761
Freddie Mac		
4.500% due 01/01/2040	5,000	5,066
Fannie Mae		
6.000% due 03/01/2038	4,000	4,254
Fannie Mae		
4.500% due 05/01/2040	4,000	4,054
Fannie Mae		
6.000% due 04/01/2038	3,580	3,821
Freddie Mac		
4.000% due 11/01/2039	3,916	3,811
Fannie Mae		
5.000% due 06/01/2040	3,341	3,440
Freddie Mac		
6.000% due 10/01/2039	3,000	3,213
Fannie Mae		
4.500% due 12/01/2039	3,114	3,140
Fannie Mae		
5.000% due 03/01/2040	3,000	3,112
Fannie Mae		
4.500% due 12/01/2039	3,000	3,002
Fannie Mae		
0.000% due 10/27/2037	3,000	2,963
Fannie Mae		
4.500% due 01/01/2040	2,886	2,928
Freddie Mac		
6.000% due 05/15/2036	2,554	2,880

(a) The Mortgage-Backed Securities Fund is investing in Class Z Income Shares of affiliated Fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
BARBADOS			
Columbus International, Inc.			
11.500% due 11/20/2014	$ 590	$ 631	0.48
BERMUDA			
Noble Group Ltd.			
6.750% due 01/29/2020	1,000	972	0.74
BRAZIL			
CORPORATE BONDS & NOTES			
Banco do Brasil S.A.			
4.500% due 01/22/2015	1,350	1,370	1.04
6.000% due 01/22/2020	830	861	0.66
CSN Islands XI Corp.			
6.875% due 09/21/2019	1,960	2,009	1.53
Fibria Overseas Finance Ltd.			
7.500% due 05/04/2020	1,555	1,586	1.21
Petrobras International Finance Co.			
6.875% due 01/20/2040	600	608	0.46
7.875% due 03/15/2019	1,000	1,149	0.88
		7,583	5.78
SOVEREIGN ISSUES			
Banco Nacional de Desenvolvimento Economico e Social			
6.369% due 06/16/2018	250	267	0.21
6.500% due 06/10/2019	1,500	1,615	1.23
Brazil Government International Bond			
5.875% due 01/15/2019	1,000	1,103	0.84
6.000% due 01/17/2017	1,810	2,000	1.53
8.000% due 01/15/2018	844	984	0.75
8.250% due 01/20/2034	820	1,086	0.83
8.750% due 02/04/2025	430	582	0.44
8.875% due 10/14/2019	2,270	2,979	2.27
8.875% due 04/15/2024	1,150	1,558	1.19
11.000% due 08/17/2040	320	430	0.33
Brazil Notas do Tesouro Nacional Series F			
10.000% due 01/01/2017	BRL 10,000	5,014	3.82
		17,618	13.44
Total Brazil		25,201	19.22
CAYMAN ISLANDS			
Pemex Finance Ltd.			
10.610% due 08/15/2017	$ 250	305	0.23
CHILE			
Celulosa Arauco y Constitucion S.A.			
7.250% due 07/29/2019	1,700	1,974	1.51
CHINA			
Export-Import Bank of China			
5.250% due 07/29/2014	130	142	0.11
COLOMBIA			
Colombia Government International Bond			
2.235% due 11/16/2015	420	420	0.32
7.375% due 01/27/2017	1,400	1,631	1.24
7.375% due 03/18/2019	1,140	1,340	1.02
7.375% due 09/18/2037	850	1,003	0.77
8.125% due 05/21/2024	300	372	0.28
8.250% due 12/22/2014	410	491	0.38
10.750% due 01/15/2013	330	398	0.30
Ecopetrol S.A.			
7.625% due 07/23/2019	2,030	2,309	1.76
		7,964	6.07
EGYPT			
Petroleum Export Ltd.			
5.265% due 06/15/2011	88	89	0.07
Petroleum Export Ltd. II			
6.340% due 06/20/2011	$ 172	$ 171	0.13
		260	0.20
EL SALVADOR			
El Salvador Government International Bond			
7.375% due 12/01/2019	280	307	0.24
8.500% due 07/25/2011	300	319	0.24
		626	0.48
GABON			
Gabon Government International Bond			
8.200% due 12/12/2017	1,810	1,946	1.48
GUATEMALA			
Guatemala Government Bond			
9.250% due 08/01/2013	220	260	0.20
10.250% due 11/08/2011	160	179	0.14
		439	0.34
INDONESIA			
Adaro Indonesia PT			
7.625% due 10/22/2019	230	233	0.18
Indonesia Government International Bond			
5.875% due 03/13/2020	460	488	0.37
6.625% due 02/17/2037	420	445	0.34
6.875% due 03/09/2017	340	385	0.29
6.875% due 01/17/2018	1,100	1,243	0.95
7.500% due 01/15/2016	520	605	0.46
7.750% due 01/17/2038	180	214	0.16
8.500% due 10/12/2035	410	522	0.40
11.625% due 03/04/2019	2,270	3,275	2.50
Majapahit Holding BV			
7.250% due 06/28/2017	1,000	1,072	0.82
7.875% due 06/29/2037	190	195	0.15
8.000% due 08/07/2019	200	221	0.17
		8,898	6.79
KAZAKHSTAN			
Intergas Finance BV			
6.375% due 05/14/2017	130	131	0.10
Kazakhstan Temir Zholy Finance BV			
6.500% due 05/11/2011	250	254	0.19
KazMunaiGaz Finance Sub BV			
7.000% due 05/05/2020	1,400	1,412	1.08
Tengizchevroil Finance Co. SARL			
6.124% due 11/15/2014	1,010	1,043	0.80
		2,840	2.17
MALAYSIA			
Penerbangan Malaysia Bhd.			
5.625% due 03/15/2016	250	280	0.21
Petronas Capital Ltd.			
7.000% due 05/22/2012	220	240	0.18
7.875% due 05/22/2022	270	339	0.26
		859	0.65
MEXICO			
CORPORATE BONDS & NOTES			
America Movil SAB de C.V.			
5.000% due 10/16/2019	170	177	0.13
Axtel SAB de C.V.			
9.000% due 09/22/2019	520	465	0.36
C10 Capital SPV Ltd.			
6.722% due 12/29/2049	330	218	0.17
Cemex Finance LLC			
9.500% due 12/14/2016	650	631	0.48
Corp. GEO SAB de C.V.			
8.875% due 09/25/2014	580	605	0.46
Desarrolladora Homex SAB de C.V.			
9.500% due 12/11/2019	570	587	0.45
Pemex Project Funding Master Trust			
5.500% due 02/24/2025	€ 200	229	0.18
5.750% due 03/01/2018	$ 1,230	$ 1,295	0.99
6.625% due 06/15/2035	1,020	1,054	0.80
6.625% due 06/15/2038	130	133	0.10
Petroleos Mexicanos			
4.875% due 03/15/2015	380	395	0.30
8.000% due 05/03/2019	2,470	2,952	2.25
Urbi Desarrollos Urbanos SAB de C.V.			
9.500% due 01/21/2020	500	521	0.40
		9,262	7.07
SOVEREIGN ISSUES			
Mexico Government International Bond			
5.500% due 02/17/2020	€ 330	425	0.33
5.950% due 03/19/2019	$ 2,610	2,910	2.22
6.050% due 01/11/2040	670	710	0.54
6.750% due 09/27/2034	760	880	0.67
7.500% due 04/08/2033	720	905	0.69
8.125% due 12/30/2019	810	1,041	0.79
		6,871	5.24
Total Mexico		16,133	12.31
PANAMA			
Panama Government International Bond			
7.125% due 01/29/2026	880	1,032	0.79
7.250% due 03/15/2015	520	604	0.46
8.875% due 09/30/2027	400	535	0.41
9.375% due 01/16/2023	180	235	0.18
9.375% due 04/01/2029	200	278	0.21
		2,684	2.05
PERU			
Peru Government International Bond			
6.550% due 03/14/2037	590	655	0.50
7.350% due 07/21/2025	1,000	1,202	0.92
		1,857	1.42
PHILIPPINES			
Philippine Government International Bond			
6.375% due 01/15/2032	1,360	1,380	1.05
6.375% due 10/23/2034	1,560	1,570	1.20
6.500% due 01/20/2020	270	298	0.23
7.750% due 01/14/2031	2,250	2,619	2.00
8.000% due 01/15/2016	770	936	0.71
8.375% due 06/17/2019	840	1,045	0.80
9.500% due 02/02/2030	130	176	0.13
9.875% due 01/15/2019	800	1,067	0.81
		9,091	6.93
POLAND			
CEDC Finance Corp. International, Inc.			
9.125% due 12/01/2016	250	242	0.19
Poland Government International Bond			
6.375% due 07/15/2019	930	1,034	0.79
		1,276	0.98
QATAR			
Qatar Government International Bond			
4.000% due 01/20/2015	160	165	0.12
6.400% due 01/20/2040	230	246	0.19
Ras Laffan Liquefied Natural Gas Co. Ltd. II			
5.298% due 09/30/2020	800	832	0.63
Ras Laffan Liquefied Natural Gas Co. Ltd. III			
5.838% due 09/30/2027	500	516	0.39
		1,759	1.33
RUSSIA			
CORPORATE BONDS & NOTES			
Gaz Capital S.A. for Gazprom			
6.212% due 11/22/2016	430	434	0.33
6.510% due 03/07/2022	420	407	0.31
7.288% due 08/16/2037	550	545	0.42
8.125% due 07/31/2014	100	109	0.08
8.625% due 04/28/2034	1,000	1,151	0.88

See Accompanying Notes

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Gazprom International S.A. for Gazprom			
7.201% due 02/01/2020	$ 479	$ 499	0.38
Morgan Stanley Bank AG for OAO Gazprom			
9.625% due 03/01/2013	1,820	2,043	1.56
RSHB Capital S.A. for OJSC Russian Agricultural Bank			
6.299% due 05/15/2017	670	667	0.51
7.175% due 05/16/2013	150	159	0.12
7.750% due 05/29/2018	190	204	0.16
9.000% due 06/11/2014	870	982	0.75
Russian Railways			
5.739% due 04/03/2017	600	593	0.45
SB Capital S.A.			
6.468% due 07/02/2013	530	564	0.43
TNK-BP Finance S.A.			
6.625% due 03/20/2017	1,400	1,383	1.05
6.875% due 07/18/2011	750	774	0.59
7.500% due 07/18/2016	800	835	0.64
7.875% due 03/13/2018	300	314	0.24
TransCapitalInvest Ltd. for OJSC AK Transneft			
5.670% due 03/05/2014	1,300	1,326	1.01
6.103% due 06/27/2012	410	429	0.33
7.700% due 08/07/2013	300	325	0.25
8.700% due 08/07/2018	1,000	1,170	0.89
White Nights Finance BV for Gazprom			
10.500% due 03/25/2014	500	581	0.44
		15,494	11.82
SOVEREIGN ISSUES			
Russia Government International Bond			
7.500% due 03/31/2030	10,948	12,369	9.43
Total Russia		27,863	21.25
SINGAPORE			
Temasek Financial I Ltd.			
4.300% due 10/25/2019	250	261	0.20
SOUTH AFRICA			
AngloGold Ashanti Holdings PLC			
5.375% due 04/15/2020	300	305	0.23
South Africa Government International Bond			
5.875% due 05/30/2022	$ 350	$ 374	0.29
6.500% due 06/02/2014	160	178	0.14
6.875% due 05/27/2019	850	976	0.74
7.375% due 04/25/2012	280	307	0.23
		2,140	1.63
SOUTH KOREA			
Export-Import Bank of Korea			
5.125% due 06/29/2020	1,200	1,209	0.92
8.125% due 01/21/2014	190	218	0.17
Korea Development Bank			
8.000% due 01/23/2014	130	148	0.11
		1,575	1.20
TRINIDAD AND TOBAGO			
Petroleum Co. of Trinidad & Tobago Ltd.			
6.000% due 05/08/2022	430	408	0.31
TUNISIA			
Banque Centrale de Tunisie			
7.375% due 04/25/2012	1,140	1,244	0.95
TURKEY			
Turkey Government International Bond			
6.750% due 05/30/2040	1,520	1,531	1.17
6.875% due 03/17/2036	630	654	0.50
7.250% due 03/05/2038	200	215	0.17
7.375% due 02/05/2025	270	305	0.23
7.500% due 11/07/2019	480	553	0.42
9.500% due 01/15/2014	130	154	0.12
11.500% due 01/23/2012	130	147	0.11
		3,559	2.72
UNITED ARAB EMIRATES			
DP World Ltd.			
6.850% due 07/02/2037	380	301	0.23
Emirate of Abu Dhabi			
6.750% due 04/08/2019	$ 390	$ 447	0.34
		748	0.57
UNITED STATES			
Freddie Mac			
0.190% due 07/19/2010	600	600	0.46
US Cash Management Bills			
0.153% due 07/15/2010 (a)	151	151	0.11
US Treasury Bills			
0.139% due 07/01/2010 - 08/26/2010 (a)	155	155	0.12
REPURCHASE AGREEMENTS			
Bank of America Securities LLC			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 0.750% due 05/31/2012 valued at $817. Repurchase proceeds are $800.)	800	800	0.61
		1,706	1.30
URUGUAY			
Uruguay Government International Bond			
7.625% due 03/21/2036	1,080	1,258	0.96
7.875% due 01/15/2033 (b)	230	274	0.21
8.000% due 11/18/2022	430	520	0.40
9.250% due 05/17/2017	160	203	0.15
		2,255	1.72
VIETNAM			
Socialist Republic of Vietnam			
6.875% due 01/15/2016	630	666	0.51
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 128,282**	**97.85**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Long	12/2010	114	$ (14)	(0.01)
US Treasury 10-Year Note September Futures	Long	09/2010	17	42	0 .03
				$ 28	**0 .02**

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Call - CBOT US Treasury 10-Year Note September Futures	$ 120.000	08/27/2010	9	$ (6)	$ (27)	(0.02)
Put - CBOT US Treasury 10-Year Note September Futures	114.000	08/27/2010	9	(5)	(1)	0 .00
				$ (11)	$ (28)	(0.02)
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ 0**	**0.00**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.500%	08/31/2010	$ 1,400	$ (11)	$ (56)	(0.04)
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	4.500%	09/02/2020	1,400	(8)	0	0.00
Call - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	$ 1,900	$ (12)	$ (44)	(0.04)
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.500%	08/31/2010	1,900	(8)	0	0.00
							$ (39)	$ (100)	(0.08)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised (Depreciation)	% of Net Assets
Brazil Government International Bond	1.000%	06/20/2015	HSBC	$ 1,000	$ (16)	$ (5)	$ (11)	(0.01)
Mexico Government International Bond	1.000%	06/20/2015	HSBC	1,000	(15)	0	(15)	(0.01)
Peru Government International Bond	1.000%	06/20/2015	HSBC	1,000	(14)	(2)	(12)	(0.01)
					$ (45)	$ (7)	$ (38)	(0.03)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Pay	BRL-CDI-Compounded	11.360%	01/02/2012	HSBC	BRL 30,000	$ 112	$ 60	$ 52	0.09
Pay	IBMEXID	7.640%	03/01/2017	HSBC	MXN 27,600	93	20	73	0.07
Pay	IBMEXID	7.540%	04/07/2017	HSBC	29,000	83	3	80	0.06
						$ 288	$ 83	$ 205	0.22

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	BRL	1,868	BOA	08/2010	$ 0	$ (29)	$ (29)	(0.02)
Sell		242	CITI	08/2010	0	(3)	(3)	0.00
Sell		7,668	HSBC	08/2010	3	(57)	(54)	(0.04)
Sell	CNY	9,246	HSBC	04/2011	0	(10)	(10)	(0.01)
Buy		18,574	RBS	04/2011	0	(29)	(29)	(0.02)
Sell	€	1,521	CITI	08/2010	14	0	14	0.01
Buy		440	HSBC	08/2010	0	(11)	(11)	(0.01)
Sell	HUF	290,390	CITI	07/2010	39	0	39	0.03
Buy		290,390	DUB	07/2010	22	0	22	0.02
Buy		139,138	DUB	10/2010	0	(13)	(13)	(0.01)
Sell		290,390	DUB	10/2010	0	(21)	(21)	(0.02)
Buy		44,479	HSBC	10/2010	0	(1)	(1)	0.00
Buy		40,363	JPM	10/2010	2	0	2	0.00
Buy	INR	18,158	HSBC	03/2011	0	(19)	(19)	(0.01)
Sell		9,095	HSBC	03/2011	0	(1)	(1)	0.00
Sell	JPY	94,121	CSFB	07/2010	0	(33)	(33)	(0.02)
Sell	KRW	1,487,090	DUB	11/2010	0	(3)	(3)	0.00
Buy		2,914,600	HSBC	11/2010	0	(222)	(222)	(0.17)
Buy		247,246	RBS	11/2010	1	0	1	0.00
Buy	MXN	120	DUB	09/2010	0	0	0	0.00
Buy		121	GSC	09/2010	0	0	0	0.00
Buy		16,178	HSBC	09/2010	0	(56)	(56)	(0.04)
Sell		8,821	HSBC	09/2010	0	(18)	(18)	(0.02)
Buy	MYR	1,293	HSBC	10/2010	0	(2)	(2)	0.00
Sell		669	HSBC	10/2010	0	(6)	(6)	(0.01)
Buy	PHP	27,162	HSBC	10/2010	0	(20)	(20)	(0.02)
Sell		13,717	HSBC	10/2010	0	(3)	(3)	0.00
Sell	PLN	1,760	CITI	08/2010	9	0	9	0.01
Buy		4,339	HSBC	08/2010	0	(189)	(189)	(0.15)
Sell	SGD	436	DUB	09/2010	0	(3)	(3)	0.00
Buy		894	RBS	09/2010	0	(9)	(9)	(0.01)
					$ 90	$ (758)	$ (668)	(0.51)
Total OTC Financial Derivative Instruments							**$ (525)**	**(0.40)**
Total Investments							**$ 127,757**	**97.45**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
Brown Brothers Harriman & Co. 0.010% due 07/01/2010	JPY 1	$ 0	0.00
DnB NORBank ASA 0.030% due 07/01/2010	$ 819	819	0.62
Total Overnight Time Deposits		**$ 819**	**0.62**
Other Current Assets & Liabilities		**$ 2,528**	**1.93**
Net Assets		**$ 131,104**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) Securities with an aggregate market value of $185 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(b) Payment in-kind bond security.

(c) Cash of $260 has been pledged as collateral for swap and swaption and foreign currency contracts as of 30 June 2010 as governed by International Swaps and Derivative Association, Inc. Master Agreements.

(d) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	$ 0	$ 128,282	$ 0	$ 128,282
Financial Derivative Instruments[3]	0	(525)	0	(525)
Totals	**$ 0**	**$ 127,757**	**$ 0**	**$ 127,757**

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010		
Russia Government International Bond 7.500% due 03/31/2030	$ 11,960	$14,044
Freddie Mac 0.000% 07/19/2010	6,900	6,897
Indonesia Government International Bond 11.625% due 03/04/2019	2,270	3,348
Petroleos Mexicanos 8.000% due 05/03/2019	2,470	3,006
Brazil Government International Bond 8.875% due 10/14/2019	2,270	2,988
Mexico Government International Bond 5.950% due 03/19/2019	2,610	2,865
Philippine Government International Bond 7.750% due 01/14/2031	2,250	2,686
Ecopetrol S.A. 7.625% due 07/23/2019	2,030	2,321
Morgan Stanley Bank AG for OAO Gazprom 9.625% due 03/01/2013	1,820	2,136
Gabon Government International Bond 8.200% due 12/12/2017	1,810	2,105
Brazil Government International Bond 6.000% due 01/17/2017	1,810	2,034
Celulosa Arauco y Constitucion S.A. 7.250% due 07/29/2019	1,700	1,896
CSN Islands XI Corp. 6.875% due 09/21/2019	1,650	1,769
Pemex Project Funding Master Trust 0.000% due 06/06/2019	1,760	1,765
Colombia Government International Bond 7.375% due 01/27/2017	1,400	1,655
Philippine Government International Bond 6.375% due 10/23/2034	1,560	1,609
Fibria Overseas Finance Ltd. 9.250% due 10/30/2019	1,300	1,565
Brazil Government International Bond 8.875% due 04/15/2024	1,150	1,548
Turkey Government International Bond 6.750% due 05/30/2040	1,520	1,548
TNK-BP Finance S.A. 6.625% due 03/20/2017	1,400	1,508
Philippine Government International Bond 6.375% due 01/15/2032	1,360	1,393
TransCapitalInvest Ltd. for OJSC AK Transneft 5.670% due 03/15/2014	1,300	1,382
Banco do Brasil S.A. 4.500% due 01/22/2015	1,350	1,379
KazMunaiGaz Finance Sub BV 7.000% due 05/05/2020	1,400	1,375

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010		
Freddie Mac 0.000% due 07/19/2010	$ 6,300	$6,298
Pemex Project Funding Master Trust 0.000% due 06/15/2010	1,760	1,760
Panama Government International Bond 6.700% due 01/26/2036	800	897
Panama Government International Bond 9.375% due 04/01/2029	520	729
Mexico Government International Bond 8.300% due 08/15/2031	160	205
El Salvador Government International Bond 7.375% due 12/01/2019	170	195
El Salvador Government International Bond 7.375% due 12/01/2019	100	115
US Treasury Bills 0.000% due 08/26/2010	29	29
Fibria Overseas Finance Ltd. 7.500% due 05/04/2020	1	1

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
MUTUAL FUNDS (a)			
PIMCO US Dollar Short-Term Floating NAV Fund	2,221,670	$ 22,206	10.11

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
BANK LOAN OBLIGATIONS			
Yell Holdings 2 Ltd.			
3.847% due 04/30/2014	$ 137	94	0.04
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
Ally Financial, Inc.			
2.200% due 12/19/2012	400	411	0.19
5.375% due 06/06/2011	1,000	1,002	0.46
7.500% due 12/31/2013	100	101	0.04
American Express Credit Corp.			
0.528% due 12/02/2010	700	700	0.32
American General Finance Corp.			
4.000% due 03/15/2011	100	97	0.04
4.625% due 09/01/2010	500	500	0.23
American International Group, Inc.			
2.875% due 06/20/2011 CHF	200	183	0.08
4.000% due 09/20/2011 €	600	719	0.33
4.700% due 10/01/2010	400	402	0.18
ASB Finance Ltd.			
0.732% due 02/13/2012	500	606	0.28
Bank of Scotland PLC			
4.880% due 04/15/2011 $	200	207	0.09
Barclays Bank PLC			
0.713% due 03/23/2017	300	275	0.12
Bear Stearns Cos., LLC			
0.646% due 08/15/2011	200	200	0.09
BRFkredit AS			
0.553% due 04/15/2013	1,600	1,601	0.73
CIT Group, Inc.			
7.000% due 05/01/2013	7	7	0.00
7.000% due 05/01/2014	11	10	0.01
7.000% due 05/01/2015	11	10	0.00
7.000% due 05/01/2016	18	16	0.01
7.000% due 05/01/2017	25	22	0.01
Citibank N.A.			
1.875% due 05/07/2012	100	102	0.05
Citigroup, Inc.			
0.807% due 06/09/2016	600	488	0.22
Cloverie PLC			
12.000% due 07/29/2049 €	400	501	0.23
Countrywide Home Loans, Inc.			
4.000% due 03/22/2011 $	500	509	0.23
Credit Agricole S.A.			
0.694% due 02/02/2012	1,200	1,194	0.54
Credit Suisse			
1.126% due 05/29/2049	700	498	0.23
Daimler International Finance BV			
1.271% due 01/27/2012	1,500	1,493	0.68
Dexia Credit Local			
0.544% due 01/12/2012	1,800	1,790	0.81
1.188% due 09/23/2011	500	501	0.23
DnB NORBank ASA			
0.768% due 09/01/2016	300	293	0.13
Export-Import Bank of Korea			
0.754% due 10/04/2011	200	200	0.09
Fortis Bank Nederland NV			
3.000% due 04/17/2012 €	100	126	0.06
Foundation Re II Ltd.			
7.195% due 11/26/2010 $	250	239	0.11
General Electric Capital Corp.			
3.000% due 12/09/2011	500	517	0.23
Genworth Financial Assurance Holdings, Inc.			
1.600% due 06/20/2011 JPY	110,000	1,210	0.55
Goldman Sachs Group, Inc.			
1.004% due 01/30/2017 €	1,300	$ 1,365	0.62
3.250% due 06/15/2012 $	2,300	2,409	1.10
HBOS Capital Funding LP			
6.071% due 06/29/2049	60	42	0.02
HSBC Finance Corp.			
0.968% due 06/01/2016	500	453	0.21
1.805% due 10/20/2010	400	400	0.18
ING Bank NV			
0.928% due 01/13/2012	3,800	3,823	1.74
International Lease Finance Corp.			
4.875% due 09/01/2010	200	199	0.09
5.625% due 09/15/2010	100	100	0.05
6.375% due 03/25/2013	1,100	1,037	0.47
Korea Development Bank			
0.764% due 11/22/2012	200	195	0.09
LBG Capital No.1 PLC			
8.000% due 12/29/2049	1,900	1,492	0.68
LeasePlan Corp. NV			
3.125% due 02/10/2012 €	100	126	0.06
Lehman Brothers Holdings, Inc. (b)			
0.000% due 11/24/2008 $	300	60	0.02
0.000% due 04/03/2009	100	20	0.01
0.000% due 08/21/2009	200	40	0.02
0.000% due 11/16/2009	100	20	0.01
0.000% due 05/25/2010	1,100	220	0.10
0.000% due 12/23/2010	200	40	0.02
0.000% due 07/18/2011	200	40	0.02
Macquarie Bank Ltd.			
2.600% due 01/20/2012	1,700	1,738	0.79
Merrill Lynch & Co., Inc.			
0.516% due 07/25/2011	300	298	0.14
Morgan Stanley			
1.029% due 03/01/2013 €	100	115	0.05
Piper Jaffray Cos., Inc.			
4.633% due 12/31/2010 $	1,700	1,700	0.77
Royal Bank of Scotland PLC			
0.580% due 10/14/2016	1,800	1,406	0.64
0.823% due 04/08/2011	200	200	0.09
2.625% due 05/11/2012	2,200	2,251	1.03
SLM Corp.			
5.228% due 12/15/2011 AUD	500	392	0.18
Sun Life Financial Global Funding LP			
0.694% due 07/06/2011 $	600	595	0.27
UBS AG			
1.584% due 02/23/2012	300	301	0.14
Wachovia Corp.			
0.433% due 10/15/2011	100	99	0.04
0.832% due 02/13/2014 €	200	235	0.11
Williams Cos., Inc.			
6.375% due 10/01/2010 $	500	504	0.23
		38,645	17.59
INDUSTRIALS			
BMW US Capital LLC			
1.146% due 07/25/2011	1,000	1,000	0.45
Daimler Finance N.A. LLC			
5.750% due 09/08/2011	300	312	0.14
7.300% due 01/15/2012	200	216	0.10
Dow Chemical Co.			
2.624% due 08/08/2011	700	711	0.32
Pemex Project Funding Master Trust			
1.136% due 12/03/2012	300	300	0.14
Reynolds American, Inc.			
1.237% due 06/15/2011	700	695	0.32
		3,234	1.47
UTILITIES			
Cellco Partnership			
5.250% due 02/01/2012	600	636	0.29
Gazprom International S.A. for Gazprom			
7.201% due 02/01/2020	192	199	0.09
Qwest Corp.			
3.787% due 06/15/2013	200	199	0.09
Telecom Italia Capital S.A.			
0.824% due 02/01/2011 $	100	$ 99	0.04
4.875% due 10/01/2010	600	605	0.28
		1,738	0.79
Total Corporate Bonds & Notes		43,617	19.85
MUNICIPAL BONDS & NOTES			
Illinois, General Obligation Bonds, Series 2010			
1.823% due 01/01/2011	1,900	1,903	0.87
New Jersey, Economic Development Authority Revenue Bond, Series 2010			
1.480% due 06/15/2013	4,200	4,195	1.91
		6,098	2.78
US GOVERNMENT AGENCIES			
Fannie Mae			
0.597% due 05/25/2037	981	976	0.44
0.697% due 03/25/2037 - 07/25/2037	1,286	1,282	0.58
0.707% due 03/25/2037	833	829	0.38
0.727% due 07/25/2037	1,119	1,118	0.51
0.747% due 09/25/2035	677	669	0.31
0.757% due 09/25/2035	1,386	1,365	0.62
0.792% due 02/25/2037	1,551	1,534	0.70
0.977% due 05/25/2040	2,004	1,999	0.91
1.047% due 10/25/2037	1,280	1,281	0.58
1.067% due 06/25/2037	482	482	0.22
1.077% due 06/25/2040	7,336	7,337	3.34
1.087% due 03/25/2040	1,604	1,608	0.73
1.097% due 11/25/2039 - 01/25/2040	4,833	4,865	2.21
1.167% due 12/25/2039	1,632	1,641	0.75
1.247% due 07/25/2039	1,393	1,401	0.64
1.634% due 07/01/2044	32	31	0.01
2.385% due 11/01/2035	52	53	0.02
2.866% due 10/01/2034	32	32	0.02
3.155% due 09/01/2035	166	173	0.08
3.242% due 07/01/2035	246	256	0.12
4.500% due 09/01/2040	1,000	1,030	0.47
6.000% due 12/01/2011 - 01/01/2039	2,588	2,813	1.28
6.500% due 10/01/2036	1,465	1,610	0.73
Federal Home Loan Bank			
0.875% due 08/22/2012	300	301	0.13
1.125% due 05/18/2012	300	302	0.14
Freddie Mac			
0.650% due 02/15/2037	125	125	0.06
0.680% due 02/15/2037	283	282	0.13
0.690% due 02/15/2037	732	729	0.33
0.750% due 06/15/2018	15	15	0.01
0.950% due 10/15/2037	687	688	0.31
1.050% due 08/15/2037	3,194	3,195	1.45
1.060% due 10/15/2037	826	825	0.37
1.070% due 05/15/2037 - 09/15/2037	3,595	3,597	1.64
1.125% due 07/27/2012	500	504	0.23
1.200% due 11/15/2039	715	719	0.33
1.205% due 01/15/2038	1,244	1,250	0.57
1.621% due 02/25/2045	120	122	0.06
2.125% due 03/23/2012	300	308	0.14
2.825% due 05/01/2031	1	1	0.00
3.110% due 06/01/2035	199	207	0.09
3.498% due 09/01/2035	114	118	0.05
5.000% due 07/15/2024	13	13	0.01
6.000% due 09/01/2016	4	4	0.00
6.500% due 10/25/2043	52	57	0.03
Ginnie Mae			
3.125% due 10/20/2029	80	82	0.04
3.625% due 08/20/2024 - 07/20/2027	120	123	0.06
4.375% due 04/20/2026	26	27	0.01
8.000% due 07/20/2030	21	24	0.01
		48,003	21.85
US TREASURY OBLIGATIONS			
US Treasury Bills			
0.135% due 07/01/2010 - 08/26/2010 (c)	23,055	23,052	10.49
US Treasury Notes			
0.750% due 05/31/2012 (e)	$ 40,500	$ 40,623	18.49
1.875% due 06/30/2015	6,300	6,325	2.88
		70,000	31.86
MORTGAGE-BACKED SECURITIES			
Banc of America Funding Corp.			
2.926% due 05/25/2035	46	45	0.02
Banc of America Mortgage Securities, Inc.			
2.959% due 05/25/2034	137	138	0.06
Bear Stearns Adjustable Rate Mortgage Trust			
3.398% due 02/25/2033	2	2	0.00
3.529% due 01/25/2034	46	44	0.02
3.579% due 01/25/2034	3	2	0.00
Bear Stearns Alternative-A Trust			
4.539% due 09/25/2035	42	32	0.02
Bear Stearns Mortgage Funding Trust			
0.417% due 02/25/2037	40	40	0.02
Bear Stearns Structured Products, Inc.			
5.563% due 12/26/2046	351	232	0.11
Citigroup Mortgage Loan Trust, Inc.			
2.810% due 10/25/2035	852	707	0.32
2.820% due 12/25/2035	79	70	0.03
Countrywide Alternative Loan Trust			
0.507% due 02/25/2047	428	256	0.12
0.527% due 05/25/2047	140	73	0.03
0.543% due 12/20/2046	281	139	0.06
CS First Boston Mortgage Securities Corp.			
0.837% due 03/25/2032	10	8	0.01
2.822% due 06/25/2032	2	2	0.00
Greenpoint Mortgage Funding Trust			
0.427% due 10/25/2046	67	61	0.03
0.427% due 01/25/2047	90	84	0.04
0.617% due 11/25/2045	37	21	0.01
GS Mortgage Securities Corp. II			
0.481% due 03/06/2020	600	575	0.26
GSR Mortgage Loan Trust			
0.697% due 01/25/2034	10	9	0.00
Harborview Mortgage Loan Trust			
0.438% due 01/19/2038	28	28	0.01
0.538% due 01/19/2038	389	207	0.09
0.568% due 05/19/2035	22	13	0.01
Impac CMB Trust			
1.107% due 10/25/2033	5	4	0.00
Indymac Index Mortgage Loan Trust			
0.437% due 11/25/2046	9	9	0.00
JPMorgan Chase Commercial Mortgage Securities Corp.			
0.470% due 02/15/2020	2,597	2,464	1.12
JPMorgan Mortgage Trust			
5.151% due 09/25/2035	885	855	0.39
Mellon Residential Funding Corp.			
0.817% due 06/15/2030	93	80	0.04
Merrill Lynch Mortgage Investors, Inc.			
0.557% due 02/25/2036	$ 56	$ 43	0.02
2.046% due 12/25/2032	8	8	0.00
MLCC Mortgage Investors, Inc.			
0.597% due 11/25/2035	52	45	0.02
Morgan Stanley Capital I			
0.410% due 10/15/2020	66	60	0.03
Prime Mortgage Trust			
0.747% due 02/25/2034	11	10	0.01
Structured Adjustable Rate Mortgage Loan Trust			
1.813% due 01/25/2035	101	53	0.03
2.726% due 08/25/2034	185	178	0.08
2.744% due 02/25/2034	141	132	0.06
Structured Asset Mortgage Investments, Inc.			
0.598% due 07/19/2035	141	127	0.06
0.627% due 02/25/2036	57	32	0.01
Structured Asset Securities Corp.			
3.051% due 10/25/2035	79	62	0.03
Thornburg Mortgage Securities Trust			
0.457% due 11/25/2046	85	81	0.04
0.467% due 10/25/2046	285	278	0.12
Wachovia Bank Commercial Mortgage Trust			
0.440% due 09/15/2021	809	735	0.33
WaMu Mortgage Pass-Through Certificates			
0.617% due 12/25/2045	55	42	0.02
0.637% due 10/25/2045	29	23	0.01
1.413% due 02/25/2046	605	409	0.19
1.621% due 11/25/2042	18	15	0.01
1.706% due 05/25/2041	14	13	0.00
1.821% due 08/25/2042	27	24	0.01
2.784% due 03/25/2034	86	87	0.04
3.109% due 02/27/2034	49	48	0.02
Washington Mutual MSC Mortgage Pass-Through Certificates			
3.267% due 02/25/2033	5	5	0.00
Wells Fargo Mortgage-Backed Securities Trust			
4.807% due 03/25/2036	166	147	0.07
		8,857	4.03
ASSET-BACKED SECURITIES			
Aames Mortgage Investment Trust			
1.922% due 01/25/2035	1,281	1,260	0.57
ACE Securities Corp.			
0.407% due 10/25/2036	28	18	0.01
American Money Management Corp.			
0.774% due 08/08/2017	1,200	1,141	0.52
Asset-Backed Securities Corp. Home Equity			
0.622% due 09/25/2034	42	36	0.02
Chase Funding Mortgage Loan Asset-Backed Certificates			
1.087% due 10/25/2032	6	5	0.00
Countrywide Asset-Backed Certificates			
0.457% due 10/25/2046	14	14	0.01
0.547% due 08/25/2034	721	660	0.30
CS First Boston Mortgage Securities Corp.			
0.967% due 01/25/2032	$ 9	$ 7	0.00
Ford Credit Auto Owner Trust			
2.100% due 11/15/2011	98	98	0.05
Globaldrive BV			
1.443% due 02/20/2016 €	412	505	0.23
4.000% due 10/20/2016	1,004	1,261	0.57
HFC Home Equity Loan Asset-Backed Certificates			
0.618% due 01/20/2035 $	136	120	0.06
HSI Asset Securitization Corp. Trust			
0.397% due 12/25/2036	11	10	0.00
JPMorgan Mortgage Acquisition Corp.			
0.397% due 07/25/2036	9	9	0.00
Long Beach Mortgage Loan Trust			
0.627% due 10/25/2034	5	4	0.00
MASTR Asset-Backed Securities Trust			
0.407% due 11/25/2036	12	11	0.01
Morgan Stanley IXIS Real Estate Capital Trust			
0.397% due 11/25/2036	5	5	0.00
South Carolina Student Loan Corp.			
1.038% due 09/02/2014	15	15	0.01
1.088% due 03/01/2018	400	396	0.18
1.288% due 03/02/2020	500	496	0.22
1.538% due 09/03/2024	200	198	0.09
		6,269	2.85
SOVEREIGN ISSUES			
Societe Financement de l'Economie Francaise			
2.375% due 03/26/2012	100	102	0.05
CERTIFICATES OF DEPOSIT			
Royal Bank of Scotland Group PLC			
0.948% due 07/19/2010	600	600	0.27
REPURCHASE AGREEMENTS			
Credit Suisse First Boston 0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 1.000% due 10/31/2011 valued at $3,070. Repurchase proceeds are $3,000.)	3,000	3,000	1.36
Morgan Stanley 0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 3.625% due 08/15/2019 valued at $16,625. Repurchase proceeds are $15,600.)	15,600	15,600	7.10
		18,600	8.46
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		$ 224,446	102.15

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
90-Day Eurodollar December Futures	Long	12/2010	19	$ 26	0.01
90-Day Eurodollar September Futures	Long	09/2010	45	16	0.01
S&P 500 E-mini Index September Futures	Long	09/2010	1,653	(3,832)	(1.75)
S&P 500 Index September Futures	Long	09/2010	420	(6,968)	(3.17)
US Treasury 2-Year Note September Futures	Long	09/2010	47	40	0.02
				$ (10,718)	(4.88)

PURCHASED OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Cost	Fair Value	% of Net Assets
Put - S&P 500 Index September Futures	$ 300.000	09/17/2010	40	$ 1	$ 0	0.00
Put - S&P 500 Index September Futures	375.000	09/17/2010	100	3	1	0.00
Put - US Treasury Note 2-Year Note September Futures	106.000	08/27/2010	35	1	1	0.00
				$ 5	$ 2	0.00

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Call - S&P 500 Index July Futures	$ 1,150.000	07/16/2010	7	$ (14)	$ 0	0.00
Put - S&P 500 Index July Futures	1,050.000	07/16/2010	7	(23)	(68)	(0.03)
				$ (37)	$ (68)	(0.03)
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ (10,784)**	**(4.91)**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC US dollar versus Japanese yen	BOA	JPY 90.000	07/21/2010	$ 1,300	$ (11)	$ (29)	(0.01)
Put - OTC US dollar versus Japanese yen	MSC	90.000	07/21/2010	600	(6)	(13)	(0.01)
					$ (17)	$ (42)	(0.02)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 10-Year Interest Rate Swap	BCLY	6-Month EUR-LIBOR	Pay	10.000%	07/01/2014	€ 4,000	$ (28)	$ (4)	0.00
Call - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	3.500%	08/31/2010	$ 2,800	(24)	(111)	(0.05)
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	4.500%	08/31/2010	2,800	(12)	0	0.00
Call - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	3,500	(8)	(89)	(0.04)
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	3,500	(31)	0	0.00
Put - OTC 5-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	2,000	(21)	0	0.00
Call - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	3.500%	08/31/2010	2,300	(18)	(92)	(0.04)
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.500%	08/31/2010	2,300	(12)	0	0.00
Call - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	4,100	(23)	(95)	(0.05)
Call - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Receive	3.500%	08/31/2010	1,100	(7)	(44)	(0.02)
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.500%	08/31/2010	3,300	(16)	0	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	1,900	(13)	0	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	1,000	(8)	0	0.00
Put - OTC 5-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.000%	12/01/2010	5,400	(42)	(2)	0.00
							$ (263)	$ (437)	(0.20)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	2.500%	09/27/2010	GSC	$ 1,100	$ (1)	$ 0	$ (1)	0.00
American Express Co.	1.950%	03/20/2013	BNP	400	11	0	11	0.00
American Express Co.	2.060%	03/20/2013	DUB	600	18	0	18	0.01
American International Group, Inc.	1.530%	06/20/2013	DUB	500	(23)	0	(23)	(0.01)
Berkshire Hathaway Finance Corp.	1.000%	03/20/2013	BCLY	100	(2)	0	(2)	0.00
Berkshire Hathaway Finance Corp.	0.850%	03/20/2013	CSFB	200	(5)	0	(5)	0.00
Berkshire Hathaway Finance Corp.	0.930%	03/20/2013	DUB	200	(4)	0	(4)	0.00
Brazil Government International Bond	0.980%	01/20/2012	DUB	500	3	0	3	0.00
Brazil Government International Bond	1.000%	03/20/2011	HSBC	1,200	3	5	(2)	0.00
Brazil Government International Bond	1.000%	03/20/2015	HSBC	2,000	(27)	(41)	14	(0.01)
Brazil Government International Bond	1.000%	03/20/2015	UBS	1,300	(18)	(28)	10	(0.01)
Gazprom International S.A. for Gazprom	0.740%	01/20/2012	BCLY	200	(4)	0	(4)	0.00
Gazprom International S.A. for Gazprom	1.000%	10/20/2011	DUB	400	(5)	0	(5)	0.00
General Electric Capital Corp.	5.000%	06/20/2012	BCLY	400	25	9	16	0.01
General Electric Capital Corp.	1.250%	03/20/2013	BNP	100	(2)	0	(2)	0.00
General Electric Capital Corp.	1.400%	03/20/2013	BNP	100	(1)	1	(2)	0.00
General Electric Capital Corp.	4.600%	12/20/2013	BNP	300	26	0	26	0.01
General Electric Capital Corp.	4.700%	12/20/2013	BNP	100	9	0	9	0.00
General Electric Capital Corp.	5.000%	06/20/2014	BOA	300	33	11	22	0.02
General Electric Capital Corp.	5.000%	06/20/2014	DUB	400	44	16	28	0.02
Mexico Government International Bond	1.000%	03/20/2011	HSBC	1,000	3	3	0	0.00
Mexico Government International Bond	1.000%	03/20/2011	MLP	1,000	3	3	0	0.00
Mexico Government International Bond	1.000%	03/20/2011	RBS	$ 1,000	$ 3	$ 2	$ 1	0.00
Prudential Financial, Inc.	1.800%	03/20/2013	BCLY	200	(2)	0	(2)	0.00
Prudential Financial, Inc.	1.830%	03/20/2013	DUB	100	(1)	0	(1)	0.00
Prudential Financial, Inc.	1.850%	03/20/2013	JPM	200	(2)	0	(2)	0.00
Prudential Financial, Inc.	2.350%	03/20/2013	JPM	500	2	0	2	0.00
Prudential Financial, Inc.	2.350%	03/20/2013	RBS	100	0	0	0	0.00
SLM Corp.	5.025%	03/20/2013	BOA	100	(1)	0	(1)	0.00
SLM Corp.	5.000%	12/20/2013	CITI	200	(4)	(27)	23	0.00
SLM Corp.	4.930%	03/20/2013	JPM	1,200	(15)	0	(15)	(0.01)
United Kingdom Gilt	1.000%	03/20/2015	GSC	1,100	14	6	8	0.01
					$ 80	$ (40)	$ 120	0.04

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Dow Jones CDX N.A. IG9 Index	0.708%	12/20/2012	DUB	$ 579	$ 8	$ 0	$ 8	0.01
Dow Jones CDX N.A. IG9 Index	0.880%	12/20/2012	DUB	300	4	0	4	0.00
					$ 12	$ 0	$ 12	0.01

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	3-Month USD-LIBOR	2.000%	12/15/2012	BOA	$ 1,500	$ 22	$ 17	$ 5	0.01
Pay	3-Month USD-LIBOR	2.000%	12/15/2012	MSC	1,300	19	15	4	0.01
Pay	BRL-CDI Compounded	11.360%	01/02/2012	HSBC	BRL 9,900	37	42	(5)	0.02
Pay	BRL-CDI Compounded	11.360%	01/02/2012	MLP	3,700	14	14	0	0.00
Pay	BRL-CDI Compounded	11.440%	01/02/2012	UBS	4,200	(1)	(1)	0	0.00
Pay	BRL-CDI Compounded	11.900%	01/02/2013	MLP	1,200	1	2	(1)	0.00
						$ 92	$ 89	$ 3	0.04

TOTAL RETURN SWAPS ON INDICES

Pay/ Receive	Security	# of Shares or Units	Floating Rate[3]	Notional Amount	Maturity Date	Counterparty	Fair Value	Upfront Premiums Paid/(Received)	Unrealised (Depreciation)	% of Net Assets
Pay	S&P 500 Index	13	3-Month USD-LIBOR rate plus a specified spread	$ 23,598	12/10/2010	BOA	$ (1,306)	$ 0	$ (1,306)	(0.59)

(3) Floating rate is based upon predetermined notional amounts, which may be a multiple of the number of shares or units disclosed.

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	AUD	454	JPM	07/2010	$ 12	$ 0	$ 12	0.01
Buy	BRL	1,057	GSC	08/2010	2	0	2	0.00
Sell	CHF	145	CITI	09/2010	0	(6)	(6)	0.00
Buy	CNY	186	BCLY	08/2010	0	0	0	0.00
Buy		239	DUB	08/2010	0	(1)	(1)	0.00
Buy		207	HSBC	08/2010	0	0	0	0.00
Buy		777	JPM	08/2010	0	(1)	(1)	0.00
Buy		394	MSC	08/2010	0	0	0	0.00
Buy		60	BCLY	11/2010	0	0	0	0.00
Buy		93	CITI	11/2010	0	0	0	0.00
Buy		238	DUB	11/2010	0	(1)	(1)	0.00
Buy		93	MSC	11/2010	0	0	0	0.00
Buy		4,795	BCLY	04/2011	0	(9)	(9)	(0.01)
Buy		1,053	HSBC	04/2011	0	(2)	(2)	0.00
Buy		1,073	MSC	04/2011	0	(2)	(2)	0.00
Buy	€	700	CITI	07/2010	0	(2)	(2)	0.00
Sell		6,012	CSFB	07/2010	692	0	692	0.31
Sell		10	CITI	08/2010	0	0	0	0.00
Sell	£	493	BOA	09/2010	0	(7)	(7)	0.00
Buy	IDR	101,700	BOA	10/2010	1	0	1	0.00
Buy		808,134	CITI	10/2010	8	0	8	0.01
Buy		101,700	RBS	10/2010	1	0	1	0.00
Buy		297,999	UBS	10/2010	2	0	2	0.00
Sell	JPY	219,974	BOA	07/2010	0	(83)	(83)	(0.04)

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	KRW	7,180	BCLY	07/2010	$ 0	$ 0	$ 0	0.00
Buy		8,890	CITI	07/2010	0	0	0	0.00
Buy		6,666	DUB	07/2010	0	0	0	0.00
Sell		24,783	HSBC	07/2010	0	0	0	0.00
Buy		5,560	MSC	07/2010	0	0	0	0.00
Sell		12,385	MSC	07/2010	0	0	0	0.00
Buy		4,050	RBS	07/2010	0	0	0	0.00
Buy		141,506	BCLY	08/2010	0	(3)	(3)	0.00
Buy		13,308	MSC	08/2010	0	(1)	(1)	0.00
Buy		5,985	BCLY	11/2010	0	0	0	0.00
Sell		4,180	BCLY	11/2010	0	0	0	0.00
Buy		26,862	BOA	11/2010	0	(1)	(1)	0.00
Buy		61,396	CITI	11/2010	0	(3)	(3)	0.00
Sell		88,490	CITI	11/2010	0	0	0	0.00
Buy		11,626	DUB	11/2010	0	(1)	(1)	0.00
Buy		11,730	GSC	11/2010	0	(1)	(1)	0.00
Buy		58,360	JPM	11/2010	0	(3)	(3)	(0.01)
Sell		32,225	JPM	11/2010	0	0	0	0.00
Buy		23,022	MSC	11/2010	0	(1)	(1)	0.00
Sell		4,050	RBS	11/2010	0	0	0	0.00
Buy	MXN	520	HSBC	09/2010	0	(2)	(2)	0.00
Buy		496	MSC	09/2010	0	(2)	(2)	0.00
Buy	MYR	253	BCLY	10/2010	3	0	3	0.00
Buy		34	BOA	10/2010	1	0	1	0.00
Buy		229	CITI	10/2010	2	0	2	0.00
Buy		111	DUB	10/2010	0	0	0	0.00
Buy	SGD	31	CITI	09/2010	0	0	0	0.00
Sell		31	DUB	09/2010	0	0	0	0.00
Buy	TWD	391	BCLY	10/2010	0	(1)	(1)	0.00
Buy		154	CITI	10/2010	0	0	0	0.00
Buy		310	DUB	10/2010	0	0	0	0.00
Buy		360	DUB	01/2011	0	0	0	0.00
Buy		221	JPM	01/2011	0	0	0	0.00
Buy		339	MSC	01/2011	0	0	0	0.00
Buy		184	UBS	01/2011	0	0	0	0.00
					$ 724	$ (133)	$ 591	0.27

Total OTC Financial Derivative Instruments	**$ (1,010)**	**(0.45)**
Total Investments	**$ 212,652**	**96.79**

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS				
BNP Paribas Bank				
0.085% due 07/01/2010	€	163	$ 200	0.09
0.107% due 07/02/2010	CAD	98	92	0.04
Brown Brothers Harriman & Co.				
0.005% due 07/01/2010	CHF	6	5	0.00
0.010% due 07/01/2010	JPY	1,518	17	0.01
3.605% due 07/01/2010	AUD	12	10	0.01
DnB NORBank ASA				
0.030% due 07/01/2010	$	655	655	0.30
HSBC Bank				
0.088% due 07/01/2010	£	42	62	0.03
Total Overnight Time Deposits			**$ 1,041**	**0.48**
Other Current Assets & Liabilities			**$ 6,037**	**2.73**
Net Assets			**$ 219,730**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) The StocksPLUS™ Fund is investing in Class Z Income Shares of affiliated Funds.

(b) Security is in default.

(c) Securities with an aggregate market value of $17,371 and cash of $56 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(d) Cash of $460 has been pledged as collateral for swap and swaption and foreign currency contracts as of 30 June 2010 as governed by International Swaps and Derivative Association, Inc. Master Agreements.

(e) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	$ 22,206	$ 200,499	$ 1,141	$ 223,846
Deposits with Credit Institutions	0	600	0	600
Financial Derivative Instruments[3]	(10,784)	(1,010)	0	(11,794)
Totals	**$ 11,422**	**$ 200,089**	**$ 1,141**	**$ 212,652**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Transferable Securities	$ 620	$ 1,146	$ 0	$ 3	$ 0	$ (127)	$ (501)	$ 1,141	$ (12)

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	$ 0	$ 176,800	$ 620	$ 177,420
Deposits with Credit Institutions	0	600	0	600
Financial Derivative Instruments[3]	2,252	569	0	2,821
Short Sales	0	(3,168)	0	(3,168)
Totals	**$ 2,252**	**$ 174,801**	**$ 620**	**$ 177,673**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[2]	Starting Balance at 31-Dec-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	$ 96	$ 613	$ (100)	$ 1	$ 0	$ 10	$ 0	$ 620	$ 7
Financial Derivative Instruments[3]	11	0	(14)	0	14	(11)	0	0	0
Totals	**$ 107**	**$ 613**	**$ (114)**	**$ 1**	**$ 14**	**$ (1)**	**$ 0**	**$ 620**	**$ 7**

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 30 June 2010, the Institutional EUR (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	€	270	BCLY	07/2010	$ 0	$ (2)	$ (2)	0.00
Buy		69,146	CITI	07/2010	22	(331)	(309)	(0.14)
Sell		256	CITI	07/2010	2	0	2	0.00
Buy		27,779	CSFB	07/2010	34	(223)	(189)	(0.08)
Buy		320	JPM	07/2010	3	(1)	2	0.00
Buy		98	RBS	07/2010	0	(1)	(1)	0.00
Sell		6,790	RBS	07/2010	4	0	4	0.00
					$ 65	$ (558)	$ (493)	(0.22)

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010		
US Treasury Notes 0.750% due 05/31/2012	$ 50,300	$ 50,332
	SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)	2,701,939	27,005
	PAR (000s)	
US Treasury Notes 0.875% due 01/31/2012	$ 14,200	14,208
US Treasury Notes 3.125% due 04/30/2017	14,200	14,187
US Treasury Notes 0.875% due 02/29/2012	14,000	13,987
US Treasury Bills 0.000% due 08/26/2010	13,326	13,314
US Treasury Bills 0.000% due 07/01/2010	9,000	9,000
JC Penney Corp., Inc. 5.650% due 06/01/2020	7,500	7,479
US Treasury Notes 1.875% due 06/30/2015	6,300	6,313
US Treasury Bills 0.000% due 08/05/2010	6,300	6,295
US Treasury Notes 3.250% due 03/31/2017	5,400	5,427
US Treasury Notes 2.500% due 04/30/2015	4,300	4,281
Federal Home Loan Bank 0.000% due 04/05/2010	4,200	4,200
New Jersey, Economic Development Authority Revenue Bond, Series 2010 1.480% due 06/15/2013	4,200	4,200
Fannie Mae 1.077% due 06/25/2040	4,200	4,200
US Treasury Bills 0.000% due 05/13/2010	4,200	4,199
US Treasury Bills 0.000% due 05/27/2010	4,200	4,199
US Treasury Bills 0.000% due 06/24/2010	4,200	4,198
US Treasury Bills 0.000% due 08/12/2010	4,200	4,197
US Treasury Bills 0.000% due 04/08/2010	4,100	4,100
Freddie Mac 0.000% due 08/30/2010	4,000	3,998
ING Bank NV 0.928% due 01/13/2012	3,800	3,800
Federal Home Loan Bank 0.000% due 01/14/2010	3,700	3,700
US Treasury Notes 1.000% due 12/31/2011	3,600	3,618
Freddie Mac 1.050% due 08/15/2037	3,358	3,362
Fannie Mae 1.077% due 06/25/2040	3,300	3,300

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010		
US Treasury Notes 1.000% due 08/31/2011	$ 19,300	$ 19,399
US Treasury Notes 3.125% due 04/30/2017	14,200	14,368
US Treasury Notes 0.875% due 01/31/2012	14,200	14,229
US Treasury Notes 0.875% due 02/29/2012	14,000	13,978
US Treasury Notes 0.750% due 05/31/2012	9,800	9,824
JC Penney Corp., Inc. 5.650% due 06/01/2020	7,500	7,552
US Treasury Bills 0.000% due 02/11/2010	7,000	7,000
US Treasury Bills 0.000% due 08/05/2010	6,300	6,297
US Treasury Bills 0.000% due 04/01/2010	6,265	6,265
US Treasury Notes 3.250% due 03/31/2017	5,400	5,554
	SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)	480,268	4,800
	PAR (000s)	
US Treasury Notes 2.500% due 04/30/2015	$ 4,300	4,407
Federal Home Loan Bank 0.000% due 04/05/2010	4,200	4,200
US Treasury Bills 0.000% due 05/13/2010	4,200	4,200
US Treasury Bills 0.000% due 05/27/2010	4,200	4,200
US Treasury Bills 0.000% due 06/24/2010	4,200	4,199
US Treasury Bills 0.000% due 08/12/2010	4,200	4,198
US Treasury Bills 0.000% due 04/08/2010	4,100	4,100
Federal Home Loan Bank 0.000% due 01/08/2010	4,000	4,000
US Treasury Bills 0.000% due 03/18/2010	4,000	4,000
Freddie Mac 0.000% due 08/30/2010	4,000	3,999
Federal Home Loan Bank 0.000% due 01/14/2010	3,700	3,700
US Treasury Notes 1.000% due 12/31/2011	3,600	3,633
US Treasury Bills 0.000% due 01/07/2010	3,000	3,000
Federal Home Loan Bank 0.000% due 01/27/2010	3,000	3,000
Freddie Mac 0.000% due 07/08/2010	2,100	2,100
Freddie Mac 0.000% due 08/11/2010	2,100	2,100
Fannie Mae 1.167% due 12/25/2039	2,090	2,090

(a) The Stock Plus™ Fund is investing in Class Z Income Shares of affiliated Fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
MUTUAL FUNDS (a)			
PIMCO US Dollar Short-Term Floating NAV Fund	78,461,852	$ 784,226	5.14
	PAR (000s)		
BANK LOAN OBLIGATIONS			
AGFS Funding Co. 7.250% due 04/21/2015	$ 13,700	13,358	0.09
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
Allstate Life Global Funding Trusts 5.375% due 04/30/2013	5,400	5,925	0.04
Ally Financial, Inc. 5.375% due 06/06/2011	€ 13,000	16,003	0.10
5.375% due 06/06/2011	$ 1,889	1,894	0.01
6.000% due 12/15/2011	1,200	1,197	0.01
6.750% due 12/01/2014	2,000	1,939	0.01
6.875% due 09/15/2011	900	912	0.01
6.875% due 08/28/2012	2,500	2,496	0.02
7.000% due 02/01/2012	1,700	1,706	0.01
7.250% due 03/02/2011	6,500	6,612	0.04
7.500% due 12/31/2013	13,000	13,098	0.09
8.000% due 11/01/2031	7,000	6,493	0.04
8.300% due 02/12/2015	14,900	15,123	0.10
American Express Bank FSB 5.500% due 04/16/2013	9,400	10,163	0.07
6.000% due 09/13/2017	20,000	21,984	0.14
American Express Centurion Bank 0.430% due 07/13/2010	4,300	4,300	0.03
American Express Co. 7.000% due 03/19/2018	3,200	3,696	0.02
American Express Credit Corp. 0.498% due 10/04/2010	11,200	11,199	0.07
5.875% due 05/02/2013	4,900	5,365	0.04
American General Finance Corp. 0.787% due 12/15/2011	13,500	12,107	0.08
4.000% due 03/15/2011	20,000	19,450	0.13
4.625% due 06/22/2011	€ 10,000	11,632	0.08
5.625% due 08/17/2011	$ 5,645	5,469	0.03
American General Institutional Capital B 8.125% due 03/15/2046	2,700	2,349	0.02
American International Group, Inc. 0.607% due 09/27/2010	7,500	7,410	0.05
0.639% due 03/20/2012	3,000	2,894	0.02
4.000% due 09/20/2011	€ 7,800	9,341	0.06
4.700% due 10/01/2010	$ 1,650	1,658	0.01
4.875% due 03/15/2067	€ 500	328	0.00
4.950% due 03/20/2012	$ 1,200	1,203	0.01
5.050% due 10/01/2015	8,900	8,221	0.05
5.450% due 05/18/2017	5,600	4,998	0.03
5.850% due 01/16/2018	4,100	3,685	0.03
8.000% due 05/22/2038	€ 25,000	22,814	0.15
8.175% due 05/15/2058	$ 57,700	46,016	0.30
8.250% due 08/15/2018	11,700	11,905	0.08
8.625% due 05/22/2038	£ 4,000	4,548	0.03
ANZ National International Ltd. 3.250% due 04/02/2012	$ 275	283	0.00
6.200% due 07/19/2013	6,900	7,650	0.05
AXA S.A. 6.379% due 12/29/2049	13,255	10,521	0.07
BAC Capital Trust VII 5.250% due 08/10/2035	£ 5,100	5,239	0.03
Banco Santander Chile 1.557% due 04/20/2012	$ 22,300	22,299	0.15
Bank of America Corp. 0.766% due 08/15/2016	2,500	2,199	0.01
2.100% due 04/30/2012	3,500	3,586	0.02
2.375% due 06/22/2012	27,600	28,455	0.19
4.500% due 04/01/2015	16,100	16,290	0.11
6.000% due 09/01/2017	2,900	3,056	0.02
Bank of America N.A. 6.000% due 10/15/2036	$ 2,500	$ 2,412	0.01
6.100% due 06/15/2017	4,300	4,456	0.03
Bank of China Hong Kong Ltd. 5.550% due 02/11/2020	3,700	3,687	0.02
Bank of Montreal 2.850% due 06/09/2015	9,300	9,463	0.06
Barclays Bank PLC 1.338% due 03/05/2012	475	479	0.00
5.000% due 09/22/2016	37,400	38,414	0.25
5.450% due 09/12/2012	52,100	55,396	0.37
6.000% due 01/23/2018	€ 45,600	58,120	0.38
BBVA Bancomer S.A. 7.250% due 04/22/2020	$ 28,000	27,694	0.18
Bear Stearns Cos., LLC 0.646% due 08/15/2011	1,000	1,001	0.01
0.704% due 07/19/2010	6,000	6,001	0.04
6.950% due 08/10/2012	24,105	26,453	0.17
7.250% due 02/01/2018	5,500	6,432	0.04
BNP Paribas 5.186% due 06/29/2049	11,200	9,268	0.06
BPCE S.A. 9.000% due 03/29/2049	€ 64,600	72,403	0.47
Caelus Re Ltd. 6.788% due 06/07/2011	$ 2,500	2,427	0.02
Citibank N.A. 1.875% due 05/07/2012	10,500	10,722	0.07
1.875% due 06/04/2012	2,500	2,552	0.02
Citigroup Capital XXI 8.300% due 12/21/2057	27,100	26,529	0.17
Citigroup Funding, Inc. 1.875% due 10/22/2012	14,000	14,302	0.09
2.250% due 12/10/2012	9,900	10,197	0.07
Citigroup, Inc. 0.807% due 06/09/2016	30,000	24,373	0.16
2.125% due 04/30/2012	7,200	7,380	0.05
4.750% due 05/19/2015	66,500	66,536	0.44
5.300% due 10/17/2012	1,300	1,348	0.01
5.500% due 08/27/2012	3,600	3,754	0.02
5.500% due 04/11/2013	19,200	19,971	0.13
5.500% due 10/15/2014	17,600	18,112	0.12
5.625% due 08/27/2012	4,300	4,434	0.03
5.850% due 07/02/2013	900	943	0.00
6.000% due 08/15/2017	6,000	6,241	0.04
6.010% due 01/15/2015	20,000	20,998	0.14
6.125% due 11/21/2017	55	58	0.00
6.125% due 05/15/2018	4,200	4,390	0.03
6.375% due 08/12/2014	200	213	0.00
8.125% due 07/15/2039	22,600	27,045	0.18
8.500% due 05/22/2019	1,900	2,269	0.01
Cloverie PLC 12.000% due 07/29/2049	€ 36,400	45,627	0.30
Countrywide Financial Corp. 0.800% due 05/07/2012	$ 3,000	2,931	0.02
Countrywide Home Loans, Inc. 4.000% due 03/22/2011	600	611	0.00
Credit Agricole S.A. 8.375% due 10/29/2049	15,400	14,630	0.10
Credit Suisse 5.000% due 05/15/2013	1,500	1,604	0.01
Crown Castle Towers LLC 6.113% due 01/15/2020	100	110	0.00
Daimler International Finance BV 1.271% due 01/27/2012	81,900	81,506	0.53
DBS Bank Ltd. 0.656% due 05/16/2017	1,000	946	0.01
Deutsche Bank AG 1.236% due 02/17/2015	2,500	2,457	0.02
6.000% due 09/01/2017	27,700	30,596	0.20
Dexia Credit Local 0.808% due 04/29/2014	42,300	42,294	0.28
0.938% due 03/05/2013	83,200	83,289	0.55
2.375% due 09/23/2011	290	294	0.00
El Paso Performance-Linked Trust 7.750% due 07/15/2011	11,260	11,663	0.08
FCE Bank PLC 7.125% due 01/16/2012	€ 14,500	$ 17,983	0.12
7.125% due 01/15/2013	9,400	11,629	0.08
7.875% due 02/15/2011	£ 1,000	1,515	0.01
9.375% due 01/17/2014	€ 5,000	6,437	0.04
Ford Motor Credit Co. LLC 7.000% due 10/01/2013	$ 500	510	0.00
7.250% due 10/25/2011	200	205	0.00
7.375% due 02/01/2011	200	204	0.00
7.500% due 08/01/2012	4,600	4,706	0.03
7.800% due 06/01/2012	5,000	5,151	0.04
8.000% due 12/15/2016	500	512	0.01
8.625% due 11/01/2010	400	407	0.00
12.000% due 05/15/2015	3,000	3,476	0.02
General Electric Capital Corp. 2.000% due 09/28/2012	20,490	20,991	0.14
2.125% due 12/21/2012	7,390	7,602	0.05
2.625% due 12/28/2012	19,500	20,276	0.13
3.000% due 12/09/2011	29,264	30,240	0.20
5.000% due 11/15/2011	100	105	0.00
5.500% due 09/15/2067	€ 21,400	22,019	0.14
5.875% due 01/14/2038	$ 9,000	8,855	0.06
6.375% due 11/15/2067	19,400	18,163	0.12
6.875% due 01/10/2039	5,900	6,536	0.04
Glen Meadow Pass-Through Trust 6.505% due 02/12/2067	9,300	6,754	0.04
Goldman Sachs Group, Inc. 0.988% due 03/22/2016	300	268	0.00
1.004% due 01/30/2017	€ 25,800	27,086	0.18
5.250% due 10/15/2013	$ 230	243	0.00
5.300% due 02/14/2012	100	104	0.00
5.625% due 01/15/2017	8,220	8,323	0.06
5.950% due 01/18/2018	31,906	33,191	0.22
6.150% due 04/01/2018	6,000	6,295	0.04
6.250% due 09/01/2017	8,500	9,010	0.06
6.375% due 05/02/2018	€ 500	666	0.00
6.750% due 10/01/2037	$ 275	270	0.00
7.500% due 02/15/2019	80	89	0.00
HSBC Holdings PLC 6.500% due 05/02/2036	2,700	2,809	0.02
6.500% due 09/15/2037	2,700	2,804	0.02
ING Bank NV 1.333% due 03/30/2012	71,000	71,265	0.47
International Lease Finance Corp. 1.058% due 08/15/2011	€ 41,650	47,003	0.31
1.084% due 07/06/2010	26,000	31,927	0.21
4.750% due 01/13/2012	$ 6,500	6,183	0.04
4.875% due 09/01/2010	1,050	1,047	0.01
5.250% due 01/10/2013	3,200	2,944	0.02
5.300% due 05/01/2012	14,000	13,230	0.09
5.350% due 03/01/2012	11,500	10,925	0.07
5.400% due 02/15/2012	2,000	1,905	0.01
5.450% due 03/24/2011	750	743	0.01
5.625% due 09/15/2010	6,620	6,628	0.04
5.750% due 06/15/2011	9,100	8,975	0.06
5.875% due 05/01/2013	1,800	1,669	0.01
6.375% due 03/25/2013	3,450	3,252	0.02
6.625% due 11/15/2013	10,000	9,325	0.06
Intesa Sanpaolo SpA 8.375% due 10/29/2049	€ 75,200	85,156	0.56
JPMorgan Chase & Co. 3.700% due 01/20/2015	$ 75	77	0.00
6.000% due 01/15/2018	7,200	7,963	0.05
6.300% due 04/23/2019	75	85	0.00
6.400% due 05/15/2038	225	261	0.00
6.625% due 03/15/2012	1,300	1,399	0.01
JPMorgan Chase Bank N.A. 6.000% due 10/01/2017	11,000	11,996	0.08
JPMorgan Chase Capital XX 6.550% due 09/29/2036	1,300	1,247	0.01
KeyBank N.A. 0.815% due 11/21/2011	€ 400	470	0.00
LBG Capital No.1 PLC 6.439% due 05/23/2020	32,685	29,226	0.19
7.375% due 03/12/2020	6,114	5,841	0.04
7.625% due 10/14/2020	3,800	3,607	0.02
7.867% due 12/17/2019	£ 16,752	19,925	0.13
7.869% due 08/25/2020	2,600	2,995	0.02
8.000% due 12/29/2049	$ 20,900	16,407	0.11

See Accompanying Notes

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
8.500% due 12/29/2049	$ 900	$ 707	0.01
11.040% due 03/19/2020	£ 200	295	0.00
LBG Capital No.2 PLC			
6.385% due 05/12/2020	€ 24,060	21,330	0.14
8.500% due 06/07/2032	£ 3,000	3,344	0.02
9.334% due 02/07/2020	5,400	6,968	0.05
15.000% due 12/21/2019	3,000	5,184	0.03
LeasePlan Corp. NV			
3.125% due 02/10/2012	€ 100	126	0.00
3.250% due 05/22/2014	11,600	14,962	0.10
Lehman Brothers Holdings, Inc. (b)			
0.000% due 11/24/2008	$ 10,100	2,020	0.01
0.000% due 12/23/2008	900	180	0.00
0.000% due 04/03/2009	8,300	1,660	0.01
0.000% due 08/21/2009	6,700	1,340	0.01
0.000% due 11/16/2009	16,795	3,359	0.02
0.000% due 05/25/2010	3,500	700	0.01
0.000% due 07/18/2011	4,800	960	0.01
6.875% due 05/02/2018	1,900	397	0.00
Lloyds TSB Bank PLC			
2.300% due 04/01/2011	18,200	18,348	0.12
2.800% due 04/02/2012	91,000	93,028	0.61
5.625% due 03/05/2018	€ 19,700	23,450	0.15
6.375% due 04/15/2014	£ 10,400	16,503	0.11
Macquarie Bank Ltd.			
2.600% due 01/20/2012	$ 6,400	6,542	0.05
3.300% due 07/17/2014	51,200	53,724	0.35
Merrill Lynch & Co., Inc.			
0.516% due 07/25/2011	8,600	8,528	0.06
0.768% due 06/05/2012	6,500	6,316	0.04
6.050% due 08/15/2012	2,150	2,287	0.01
6.875% due 04/25/2018	48,000	51,283	0.34
7.750% due 05/14/2038	175	188	0.00
MetLife, Inc.			
6.400% due 12/15/2036	2,600	2,301	0.01
Metropolitan Life Global Funding I			
0.698% due 07/13/2011	58,400	58,355	0.38
2.500% due 01/11/2013	300	303	0.00
Monumental Global Funding Ltd.			
5.500% due 04/22/2013	4,000	4,281	0.03
Morgan Stanley			
0.545% due 01/09/2012	12,700	12,354	0.08
0.783% due 10/15/2015	3,500	3,128	0.02
1.029% due 03/01/2013	€ 3,900	4,496	0.03
2.930% due 05/14/2013	$ 6,900	6,931	0.05
5.050% due 01/21/2011	125	127	0.00
5.625% due 01/09/2012	300	312	0.00
5.950% due 12/28/2017	12,150	12,322	0.08
MUFG Capital Finance 5 Ltd.			
6.299% due 01/29/2049	£ 2,700	3,439	0.02
Mystic Re Ltd.			
10.538% due 06/07/2011	$ 2,200	2,131	0.01
National Australia Bank Ltd.			
2.550% due 01/13/2012	510	520	0.00
5.350% due 06/12/2013	5,800	6,288	0.04
National City Preferred Capital Trust I			
12.000% due 12/29/2049	5,000	5,513	0.04
Nationwide Building Society			
6.250% due 02/25/2020	15,800	16,703	0.11
Nomura Holdings, Inc.			
6.700% due 03/04/2020	27,300	28,933	0.19
Nordea Bank AB			
4.875% due 01/27/2020	45,600	46,922	0.31
Northern Rock PLC			
5.625% due 06/22/2017	55,227	57,078	0.37
Pacific LifeCorp			
6.000% due 02/10/2020	3,700	3,934	0.03
Petroleum Export Ltd.			
5.265% due 06/15/2011	247	247	0.00
Piper Jaffray Cos., Inc.			
4.633% due 12/31/2010	36,000	36,000	0.24
PNC Preferred Funding Trust III			
8.700% due 03/29/2049	300	301	0.00
Pricoa Global Funding I			
0.438% due 01/30/2012	7,000	6,867	0.04
0.737% due 09/27/2013	5,800	5,549	0.04
Principal Financial Global Funding LLC			
2.750% due 07/12/2010	CHF 9,590	$ 8,906	0.06
Principal Life Income Funding Trusts			
5.300% due 04/24/2013	$ 4,800	5,194	0.04
5.550% due 04/27/2015	7,500	8,128	0.05
Rabobank Nederland NV			
6.875% due 03/19/2020	€ 40,900	45,793	0.30
11.000% due 06/29/2049	$ 72,740	90,086	0.59
RBS Capital Trust I			
4.709% due 12/29/2049	230	117	0.00
Resona Bank Ltd.			
5.850% due 09/29/2049	700	662	0.00
Royal Bank of Scotland Group PLC			
6.990% due 10/29/2049	84,200	55,151	0.36
7.640% due 03/29/2049	31,700	18,307	0.12
Royal Bank of Scotland PLC			
0.823% due 04/08/2011	3,000	2,996	0.02
2.625% due 05/11/2012	7,200	7,367	0.05
3.000% due 12/09/2011	19,800	20,334	0.13
4.875% due 08/25/2014	1,600	1,606	0.01
6.000% due 06/29/2049	£ 14,850	18,107	0.12
6.875% due 05/17/2025	12,087	18,069	0.12
Santander U.S. Debt S.A. Unipersonal			
1.333% due 03/30/2012	$ 79,900	77,577	0.51
SLM Corp.			
0.546% due 10/25/2011	200	190	0.00
0.933% due 11/15/2011	€ 300	350	0.00
3.350% due 10/01/2014 (c)	$ 27,059	21,520	0.14
4.141% due 01/31/2014 (c)	18,389	15,364	0.10
4.750% due 03/17/2014	€ 6,800	7,476	0.05
5.228% due 12/15/2011	AUD 18,000	14,108	0.10
5.375% due 05/15/2014	$ 3,200	2,929	0.02
5.400% due 10/25/2011	165	164	0.00
Societe Financement de l'Economie Francaise			
0.504% due 07/16/2012	5,000	5,027	0.03
3.375% due 05/05/2014	12,600	13,174	0.09
Societe Generale			
8.750% due 10/29/2049	12,900	13,020	0.09
Spirit Issuer PLC			
1.810% due 12/28/2011	£ 340	403	0.00
State Street Capital Trust III			
8.250% due 01/29/2049	$ 10,150	10,170	0.07
SunTrust Bank			
0.839% due 12/20/2011	€ 11,700	13,571	0.09
Svensk Exportkredit AB			
3.250% due 09/16/2014	$ 490	509	0.00
Temasek Financial I Ltd.			
4.300% due 10/25/2019	6,600	6,881	0.05
UBS AG			
1.584% due 02/23/2012	16,300	16,365	0.11
5.750% due 04/25/2018	4,300	4,443	0.03
5.875% due 12/20/2017	300	318	0.00
7.152% due 12/29/2049	€ 550	610	0.00
Union Planters Corp.			
7.750% due 03/01/2011	$ 8,732	8,854	0.06
US Central Federal Credit Union			
1.250% due 10/19/2011	15,900	16,033	0.11
USB Capital IX			
6.189% due 10/29/2049	1,400	1,024	0.01
Wachovia Corp.			
0.433% due 10/15/2011	23,200	23,040	0.15
5.625% due 10/15/2016	1,000	1,080	0.01
5.750% due 02/01/2018	16,400	17,995	0.12
WCI Finance LLC			
5.700% due 10/01/2016	8,500	9,063	0.06
Wells Fargo & Co.			
4.875% due 01/12/2011	330	337	0.00
Wells Fargo Capital XIII			
7.700% due 12/29/2049	31,600	32,074	0.21
Wells Fargo Capital XV			
9.750% due 09/29/2049	4,200	4,515	0.03
Westpac Banking Corp.			
0.784% due 07/16/2014	3,000	3,019	0.02
4.200% due 02/27/2015	465	484	0.00
White Nights Finance BV for Gazprom			
10.500% due 03/08/2014	31,200	36,258	0.24
ZFS Finance USA Trust IV			
5.875% due 05/09/2032	$ 876	$ 777	0.00
		3,358,461	22.02
INDUSTRIALS			
Allied Domecq Financial Services Ltd.			
6.625% due 04/18/2011	£ 350	545	0.00
Altria Group, Inc.			
4.125% due 09/11/2015	$ 12,600	12,853	0.09
9.950% due 11/10/2038	60	79	0.00
America Movil SAB de CV			
3.750% due 06/28/2017	€ 25,400	31,160	0.20
Anheuser-Busch InBev Worldwide, Inc.			
3.000% due 10/15/2012	$ 275	282	0.00
AstraZeneca PLC			
5.900% due 09/15/2017	2,300	2,695	0.02
6.450% due 09/15/2037	2,200	2,675	0.02
BMW US Capital LLC			
1.146% due 07/25/2011	58,900	58,881	0.39
Comcast Corp.			
5.875% due 02/15/2018	2,000	2,229	0.02
6.450% due 03/15/2037	2,000	2,170	0.01
Corp. Nacional del Cobre de Chile - CODELCO			
6.150% due 10/24/2036	800	882	0.01
7.500% due 01/15/2019	5,500	6,761	0.04
Dell, Inc.			
5.650% due 04/15/2018	10,400	11,590	0.08
DISH DBS Corp.			
7.125% due 02/01/2016	325	327	0.00
Dow Chemical Co.			
4.850% due 08/15/2012	10,000	10,554	0.07
6.000% due 10/01/2012	1,300	1,399	0.01
7.600% due 05/15/2014	175	202	0.00
E.I. Du Pont de Nemours & Co.			
5.000% due 01/15/2013	4,900	5,321	0.04
EnCana Corp.			
6.500% due 02/01/2038	275	307	0.00
Georgia-Pacific LLC			
8.250% due 05/01/2016	2,000	2,142	0.01
Gerdau Holdings, Inc.			
7.000% due 01/20/2020	2,000	2,050	0.01
HCA, Inc.			
8.500% due 04/15/2019	18,550	19,756	0.13
IBM Corp.			
5.700% due 09/14/2017	51,300	59,715	0.39
International Paper Co.			
7.950% due 06/15/2018	1,000	1,192	0.01
ITV PLC			
5.375% due 10/19/2015	£ 550	773	0.01
Kellogg Co.			
5.125% due 12/03/2012	$ 5,800	6,304	0.04
McDonald's Corp.			
5.000% due 02/01/2019	9,800	10,938	0.07
Nucor Corp.			
6.400% due 12/01/2037	9,300	10,762	0.07
Oracle Corp.			
4.950% due 04/15/2013	12,270	13,430	0.09
5.750% due 04/15/2018	11,070	12,836	0.08
Petrobras International Finance Co.			
6.875% due 01/20/2040	170	172	0.00
Petroleos Mexicanos			
6.000% due 03/05/2020	15,300	16,142	0.11
8.000% due 05/03/2019	18,960	22,657	0.15
Pfizer, Inc.			
6.500% due 06/03/2038	£ 17,600	31,524	0.21
Princeton University			
5.700% due 03/01/2039	$ 9,700	10,895	0.07
Rohm & Haas Co.			
6.000% due 09/15/2017	3,400	3,714	0.02
Russian Railways			
5.739% due 04/03/2017	29,600	29,230	0.19
Shell International Finance BV			
5.500% due 03/25/2040	6,500	6,948	0.05
Time Warner Cable, Inc.			
8.250% due 02/14/2014	$ 225	$ 266	0.00
Time Warner, Inc.			
5.875% due 11/15/2016	10,270	11,593	0.08
United Air Lines, Inc.			
10.400% due 11/01/2016	39,489	42,451	0.28
Vale Overseas Ltd.			
6.250% due 01/23/2017	1,500	1,638	0.01
6.875% due 11/21/2036	1,500	1,567	0.01
Wal-Mart Stores, Inc.			
4.250% due 04/15/2013	1,000	1,077	0.01
6.200% due 04/15/2038	11,300	13,275	0.08
Windstream Corp.			
8.625% due 08/01/2016	12,500	12,656	0.08
		496,615	3.26
UTILITIES			
Carolina Power & Light Co.			
6.500% due 07/15/2012	175	191	0.00
Cellco Partnership			
3.065% due 05/20/2011	11,600	11,861	0.08
5.250% due 02/01/2012	34,900	37,009	0.24
8.500% due 11/15/2018	250	326	0.00
EDF S.A.			
5.500% due 01/26/2014	4,800	5,310	0.03
6.500% due 01/26/2019	5,050	5,886	0.04
6.950% due 01/26/2039	4,800	5,805	0.04
El Paso Corp.			
7.800% due 08/01/2031	300	298	0.00
8.050% due 10/15/2030	2,800	2,782	0.02
Gaz Capital S.A. for Gazprom			
6.212% due 11/22/2016	1,400	1,419	0.01
7.343% due 04/11/2013	2,600	2,763	0.02
8.146% due 04/11/2018	6,000	6,577	0.04
Gazprom International S.A. for Gazprom			
7.201% due 02/01/2020	8,874	9,241	0.06
Kinder Morgan Energy Partners LP			
7.400% due 03/15/2031	290	322	0.00
Koninklijke KPN NV			
8.000% due 10/01/2010	4,000	4,064	0.03
Midamerican Energy Holdings Co.			
6.125% due 04/01/2036	2,900	3,203	0.02
Morgan Stanley Bank AG for OAO Gazprom			
9.625% due 03/01/2013	5,200	5,837	0.04
NGPL PipeCo LLC			
6.514% due 12/15/2012	5,800	5,779	0.04
Nisource Finance Corp.			
6.125% due 03/01/2022	13,970	14,942	0.10
Public Service Electric & Gas Co.			
5.300% due 05/01/2018	11,200	12,304	0.08
Qwest Capital Funding, Inc.			
7.250% due 02/15/2011	400	410	0.00
Qwest Corp.			
3.787% due 06/15/2013	45	45	0.00
Ras Laffan Liquefied Natural Gas Co. Ltd. II			
5.298% due 09/30/2020	1,700	1,766	0.01
Sonat, Inc.			
7.625% due 07/15/2011	400	415	0.00
Sprint Capital Corp.			
7.625% due 01/30/2011	9,201	9,408	0.06
Telecom Italia Capital S.A.			
0.914% due 07/18/2011	8,600	8,480	0.06
5.250% due 10/01/2015	80	81	0.00
6.999% due 06/04/2018	1,000	1,067	0.01
Total Capital S.A.			
4.450% due 06/24/2020	5,300	5,421	0.04
TransCanada PipeLines Ltd.			
7.625% due 01/15/2039	2,200	2,820	0.02
Verizon New Jersey, Inc.			
7.850% due 11/15/2029	310	349	0.00
Vodafone Group PLC			
5.625% due 02/27/2017	100	110	0.00
		166,291	1.09
Total Corporate Bonds & Notes		4,021,367	26.37
CONVERTIBLE BONDS & NOTES			
National City Corp.			
4.000% due 02/01/2011	$ 2,000	$ 2,025	0.01
Transocean, Inc.			
1.500% due 12/15/2037	72,500	64,706	0.43
		66,731	0.44
MUNICIPAL BONDS & NOTES			
California, General Obligation Bonds, Series 2010			
7.625% due 03/01/2040	21,800	23,576	0.15
7.950% due 03/01/2036	1,300	1,367	0.01
California, California State University Revenue Bonds, Series 2010			
6.484% due 11/01/2041	9,900	10,490	0.07
California, Bay Area Toll Authority Revenue Bonds, Series 2010			
7.043% due 04/01/2050 (d)	17,700	17,892	0.12
California, General Obligation Bonds, Series 2009			
5.650% due 04/01/2039	3,800	3,995	0.02
7.500% due 04/01/2034	4,000	4,273	0.03
California, Infrastructure & Economic Development Bank Revenue Bonds, Series 2010			
6.486% due 05/15/2049	4,000	4,260	0.03
California, Public Works Board Revenue Bonds, Series 2010			
7.804% due 03/01/2035	15,400	16,023	0.10
Calleguas-Las Virgenes, California, Public Financing Authority Water Revenue Bonds, Series 2010			
5.944% due 07/01/2040	6,000	6,305	0.04
Chicago, Illinois, Transit Authority Revenue Bonds, Series 2008			
6.300% due 12/01/2021	900	972	0.01
6.899% due 12/01/2040	14,200	15,791	0.10
Chicago, Illinois, Transit Authority Sales Tax Receipts Revenue Bonds, Series 2010			
6.200% due 12/01/2040	4,500	4,662	0.03
Clark, Nevada, Airport Revenue Bonds,Series 2010			
6.820% due 07/01/2045	6,800	7,602	0.05
Connecticut, General Obligation Bonds, Series 2008			
5.850% due 03/15/2032	2,300	2,507	0.02
Dallas, Texas, Waterworks & Sewer Systems Revenue Bonds, Series 2008			
9.849% due 10/01/2031	5,600	6,693	0.04
Denver, Colorado Health Facilities Authority Revenue Bonds, Series 2006			
5.000% due 09/01/2036	3,100	3,156	0.02
Friendswood, Texas, Independent School District General Obligation Bonds, Series 2008			
9.817% due 02/15/2031	3,100	3,732	0.02
Georgia, Municipal Electric Authority Revenue Bond, Series 2010			
6.655% due 04/01/2057	1,100	1,062	0.01
Illinois, General Obligation Bonds, Series 2010			
4.071% due 01/01/2014	10,300	10,182	0.07
6.725% due 04/01/2035	4,600	4,376	0.03
6.900% due 03/01/2035	3,200	3,093	0.02
Iowa, Tobacco Settlement Authority Revenue Bonds, Series 2005			
6.500% due 06/01/2023	970	836	0.01
Las, Vegas, Nevada, General Obligation Bonds, Series 2010			
6.572% due 06/01/2040	47,100	48,216	0.32
Los Angeles, California, Unified School District General Obligation Bonds, (FSA Insured), Series 2007			
4.500% due 07/01/2024	1,000	996	0.01
Los Angeles, California, Unified School District General Obligation Bonds, Series 2010			
6.758% due 07/01/2034	19,200	21,066	0.14
Miami, Florida, Miami International Airport Revenue Bonds, Series 2008			
5.000% due 10/01/2041	4,800	4,842	0.03
Nebraska, Public Power Generation Agency Revenue Bonds, Series 2009			
7.242% due 01/01/2041	6,400	6,695	0.04
Nevada, Truckee Meadows Water Authority Revenue Bonds, Series 2005			
5.000% due 07/01/2036	$ 1,100	$ 1,101	0.01
New Brunswick, New Jersey, State Turnpike Authority Revenue Bonds, Series 2009			
7.414% due 01/01/2040	25,000	30,478	0.20
New Jersey, Economic Development Authority Revenue Bond, Series 2010			
6.425% due 12/15/2035	25,000	25,560	0.17
New York, New York, Municipal Water Finance Authority Revenue Bonds, Series 2008			
9.762% due 06/15/2031	4,700	5,559	0.04
Pennsylvania, Economic Development Financing Authority Revenue Bonds, Series 2010			
6.532% due 06/15/2039	7,700	8,015	0.05
Pittsburgh, Pennsylvania, University of Pittsburgh Revenue Bonds, Series 2009			
5.000% due 09/15/2028	5,000	5,394	0.03
Sacramento, California, Build America General Obligation Bonds, Series 2009			
7.550% due 04/01/2039	4,000	4,296	0.03
San Antonio, Texas, Electric and Gas Systems Revenue Bonds, Series 2008			
9.750% due 02/01/2027	2,300	2,752	0.02
San Diego, California, Tobacco Securitization Authority Revenue Bonds, Series 2006			
5.125% due 06/01/2046	3,400	2,188	0.01
San Francisco, California, City & County Airports Commission Revenue Bonds, (MBIA Insured), Series 2002			
5.000% due 05/01/2032	3,800	3,820	0.02
		323,823	2.12
US GOVERNMENT AGENCIES			
Fannie Mae			
0.000% due 07/16/2010 - 09/08/2010	212,000	211,855	1.39
0.195% due 09/01/2010	108,900	108,803	0.71
0.407% due 07/25/2037	6,761	6,168	0.04
0.657% due 04/25/2037	11,715	11,646	0.08
0.697% due 02/25/2044	65	64	0.00
0.797% due 09/25/2035	22,449	22,187	0.15
1.125% due 07/30/2012	27,500	27,696	0.18
1.750% due 05/07/2013 (e)	68,400	69,698	0.46
1.821% due 10/01/2040	51	51	0.00
2.885% due 05/25/2035	516	540	0.00
3.000% due 09/01/2039	42	44	0.00
3.145% due 11/01/2025	10	10	0.00
3.500% due 08/25/2014	470	472	0.00
4.000% due 07/01/2039	171,000	173,178	1.14
4.220% due 06/01/2035	8,873	9,054	0.06
4.500% due 07/01/2040 - 09/01/2040	381,000	393,630	2.58
4.864% due 09/01/2035	1,017	1,082	0.01
4.914% due 09/01/2034	9,535	9,905	0.07
5.000% due 04/25/2033 - 06/25/2043	2,529	2,763	0.02
5.111% due 11/01/2012	216	230	0.00
5.500% due 07/01/2022 - 07/01/2040	181,095	194,974	1.28
5.517% due 01/01/2036	164	176	0.00
5.527% due 03/01/2036	162	173	0.00
5.580% due 06/01/2013	556	608	0.01
5.738% due 09/01/2014	233	257	0.00
5.900% due 07/25/2042	185	204	0.00
5.981% due 11/01/2011	179	186	0.00
6.000% due 07/01/2016 - 07/01/2040	708,870	770,536	5.05
6.004% due 05/01/2011	227	231	0.00
6.047% due 05/01/2012	574	604	0.00
6.112% due 02/01/2012	332	352	0.00
6.200% due 01/01/2011	208	207	0.00
6.280% due 05/01/2011	286	291	0.00
6.500% due 03/01/2031 - 12/25/2042	41,411	45,391	0.30
Federal Home Loan Bank			
0.000% due 08/04/2010	50,600	50,590	0.33
0.140% due 07/02/2010	317,500	317,499	2.08
0.205% due 09/03/2010	93,000	92,914	0.61

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
0.875% due 08/22/2012	$ 4,300	$ 4,307	0.03
1.375% due 06/08/2012	8,700	8,809	0.06
Freddie Mac			
0.000% due 07/08/2010 - 08/17/2010	246,800	246,756	1.62
0.220% due 09/08/2010	66,400	66,334	0.43
0.250% due 10/13/2010 - 10/20/2010	273,800	273,384	1.79
0.500% due 07/15/2019 - 08/15/2019	16,793	16,741	0.11
0.650% due 05/15/2036	3,839	3,840	0.03
1.125% due 06/01/2011 - 07/27/2012	104,600	105,357	0.69
1.621% due 02/25/2045	361	365	0.00
2.768% due 09/01/2028	13	13	0.00
2.985% due 07/01/2027	12	13	0.00
3.066% due 01/01/2028	9	10	0.00
3.138% due 07/01/2030	3	3	0.00
4.792% due 11/01/2035	1,241	1,317	0.01
5.000% due 08/15/2031 - 06/15/2033	215	230	0.00
5.500% due 01/01/2036 - 08/01/2038	1,055	1,130	0.01
6.000% due 07/01/2016 - 07/01/2040	148,485	161,270	1.06
6.500% due 09/15/2028	1,208	1,300	0.01
6.978% due 10/01/2010	226	228	0.00
7.000% due 08/01/2036	491	543	0.00
Ginnie Mae			
0.850% due 02/16/2030	45	45	0.00
0.950% due 02/16/2030	43	43	0.00
3.000% due 01/20/2032	153	157	0.00
3.625% due 07/20/2025 - 07/20/2030	94	96	0.00
5.500% due 06/15/2029 - 12/15/2033	231	252	0.00
6.000% due 09/20/2038 - 07/01/2039	5,595	6,092	0.04
8.000% due 05/20/2031	49	57	0.00
Small Business Administration			
4.875% due 09/10/2013	3,106	3,256	0.02
6.220% due 12/01/2028	9,268	10,343	0.07
6.344% due 08/01/2011	64	67	0.00
7.449% due 08/01/2010	11	11	0.00
		3,436,638	22.53

US TREASURY OBLIGATIONS

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Treasury Inflation Protected Securities (c)			
1.750% due 01/15/2028	2,081	2,116	0.01
2.000% due 01/15/2026	71,177	75,464	0.50
2.375% due 01/15/2025 - 01/15/2027	131,557	146,193	0.96
US Treasury Bills			
0.124% due 07/01/2010 - 08/26/2010 (e)	324,737	324,699	2.13
US Treasury Bonds			
3.500% due 02/15/2039	1,300	1,208	0.01
4.250% due 05/15/2039	16,100	17,026	0.11
4.375% due 02/15/2038 - 05/15/2040	119,360	129,022	0.85
4.625% due 02/15/2040	99,125	111,438	0.73
5.375% due 02/15/2031	500	615	0.00
8.750% due 05/15/2020	27,800	41,552	0.27
US Treasury Notes			
0.625% due 06/30/2012	469,600	469,711	3.08
0.750% due 05/31/2012	855,600	858,207	5.63
1.125% due 06/15/2013	246,300	247,319	1.62
1.375% due 03/15/2013 - 05/15/2013	196,700	199,159	1.31
1.875% due 06/30/2015	176,400	177,103	1.16
2.125% due 05/31/2015	354,400	360,547	2.36
2.250% due 01/31/2015	200	205	0.00
2.375% due 02/28/2015	200	206	0.00
2.500% due 04/30/2015 - 06/30/2017	492,000	494,232	3.24
2.750% due 05/31/2017 - 02/15/2019	349,500	355,501	2.33
3.125% due 04/30/2017 (e)	324,800	339,568	2.23
3.375% due 11/15/2019	101,800	105,451	0.69
3.625% due 08/15/2019 - 02/15/2020	$ 401,700	$ 424,608	2.79
		4,881,150	32.01

MORTGAGE-BACKED SECURITIES

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
American Home Mortgage Investment Trust			
2.527% due 02/25/2045	1,447	1,306	0.01
Banc of America Commercial Mortgage, Inc.			
5.451% due 01/15/2049	300	304	0.00
5.928% due 05/10/2045	6,400	6,789	0.05
5.935% due 02/10/2051	400	419	0.00
Banc of America Funding Corp.			
2.847% due 06/25/2034	2,265	2,183	0.02
2.926% due 05/25/2035	2,061	2,029	0.01
Banc of America Mortgage Securities, Inc.			
3.052% due 03/25/2035	5,174	4,449	0.03
5.500% due 12/25/2020	5,882	5,662	0.04
6.500% due 09/25/2033	140	145	0.00
Bear Stearns Adjustable Rate Mortgage Trust			
2.530% due 08/25/2035	13,976	13,365	0.09
2.960% due 04/25/2033	391	380	0.00
3.359% due 11/25/2030	16	16	0.00
3.529% due 01/25/2034	1,277	1,213	0.01
4.127% due 12/25/2035	3,940	3,746	0.02
Bear Stearns Alternative-A Trust			
2.759% due 05/25/2035	2,989	2,312	0.02
4.539% due 09/25/2035	2,684	2,032	0.01
Bear Stearns Commercial Mortgage Securities			
4.750% due 02/13/2046	270	277	0.00
5.471% due 01/12/2045	100	104	0.00
5.700% due 06/11/2050	9,400	9,527	0.07
Bear Stearns Mortgage Funding Trust			
0.417% due 02/25/2037	1,100	1,093	0.01
Citigroup Mortgage Loan Trust, Inc.			
2.510% due 08/25/2035	22,902	20,222	0.13
2.810% due 10/25/2035	8,146	6,763	0.04
4.700% due 12/25/2035	844	772	0.01
Commercial Mortgage Pass-Through Certificates			
5.306% due 12/10/2046	2,800	2,737	0.02
Countrywide Alternative Loan Trust			
0.527% due 05/25/2047	4,821	2,525	0.02
Countrywide Home Loan Mortgage Pass-Through Trust			
0.637% due 04/25/2035	462	261	0.00
3.205% due 02/20/2035	7,336	6,748	0.05
3.506% due 11/25/2034	4,251	3,631	0.02
5.250% due 02/20/2036	1,059	773	0.01
5.750% due 05/25/2033	71	70	0.00
Credit Suisse First Boston Mortgage Securities Corp.			
3.936% due 05/15/2038	380	392	0.00
Credit Suisse Mortgage Capital Certificates			
5.846% due 03/15/2039	100	104	0.00
First Horizon Alternative Mortgage Securities			
5.357% due 09/25/2035	139	101	0.00
GE Capital Commercial Mortgage Corp.			
4.353% due 06/10/2048	195	197	0.00
Greenpoint Mortgage Funding Trust			
0.427% due 10/25/2046	2,061	1,869	0.01
Greenwich Capital Commercial Funding Corp.			
5.444% due 03/10/2039	100	100	0.00
GSR Mortgage Loan Trust			
5.034% due 01/25/2036	19,377	16,036	0.10
5.209% due 11/25/2035	5,440	5,119	0.03
5.500% due 01/25/2037	2,882	2,311	0.02
Harborview Mortgage Loan Trust			
0.568% due 05/19/2035	1,074	636	0.00
Impac Secured Assets CMN Owner Trust			
0.427% due 01/25/2037	11	11	0.00
Indymac ARM Trust			
2.463% due 01/25/2032	4	3	0.00
Indymac Index Mortgage Loan Trust			
0.437% due 11/25/2046	327	326	0.00
JPMorgan Chase Commercial Mortgage Securities Corp.			
5.440% due 06/12/2047	2,700	2,702	0.02
5.794% due 02/12/2051	5,000	5,069	0.04
5.882% due 02/15/2051	$ 375	$ 377	0.00
5.937% due 02/12/2049	310	313	0.00
JPMorgan Mortgage Trust			
3.359% due 07/25/2035	2,473	2,256	0.02
5.017% due 02/25/2035	3,263	3,269	0.02
5.750% due 01/25/2036	3,404	2,983	0.02
Merrill Lynch Countrywide Commercial Mortgage Trust			
5.172% due 12/12/2049	2,600	2,572	0.02
5.485% due 03/12/2051	200	192	0.00
Merrill Lynch Mortgage Investors, Inc.			
0.557% due 02/25/2036	2,974	2,262	0.01
MLCC Mortgage Investors, Inc.			
0.597% due 11/25/2035	764	625	0.00
Morgan Stanley Capital I			
5.557% due 03/12/2044	575	610	0.01
5.692% due 04/15/2049	25,138	24,306	0.16
6.075% due 06/11/2049	300	305	0.00
Morgan Stanley Reremic Trust			
5.999% due 08/12/2045	2,000	2,100	0.01
Prime Mortgage Trust			
0.747% due 02/25/2019	49	46	0.00
0.747% due 02/25/2034	329	299	0.00
Resecuritization Mortgage Trust			
0.597% due 04/26/2021	0	0	0.00
Residential Funding Mortgage Securities I			
5.584% due 02/25/2036	1,045	717	0.00
Storm BV			
1.532% due 03/22/2052	€ 11,998	14,519	0.10
Structured Asset Mortgage Investments, Inc.			
0.598% due 07/19/2035	$ 3,217	2,703	0.02
1.008% due 09/19/2032	380	324	0.00
Structured Asset Securities Corp.			
2.241% due 01/25/2032	10	10	0.00
Thornburg Mortgage Securities Trust			
0.457% due 11/25/2046	3,343	3,219	0.02
0.467% due 10/25/2046	8,440	8,238	0.06
Wachovia Bank Commercial Mortgage Trust			
0.430% due 06/15/2020	7,942	6,730	0.04
0.440% due 09/15/2021	14,991	13,625	0.09
0.525% due 06/15/2049	2,600	1,482	0.01
5.308% due 11/15/2048	2,000	2,074	0.01
5.342% due 12/15/2043	11,345	10,363	0.07
WaMu Mortgage Pass-Through Certificates			
0.637% due 10/25/2045	753	587	0.00
1.621% due 11/25/2042	545	471	0.00
1.821% due 08/25/2042	804	707	0.01
3.109% due 02/27/2034	1,885	1,852	0.01
3.359% due 09/25/2046	3,977	2,815	0.02
Washington Mutual MSC Mortgage Pass-Through Certificates			
2.449% due 02/25/2031	3	3	0.00
Wells Fargo Mortgage-Backed Securities Trust			
4.500% due 11/25/2018	311	316	0.00
4.807% due 03/25/2036	26,822	22,990	0.15
		273,089	1.79

ASSET-BACKED SECURITIES

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
ACE Securities Corp.			
0.407% due 10/25/2036	1,029	646	0.00
Ally Auto Receivables Trust			
1.320% due 03/15/2012	2,811	2,817	0.02
Amortizing Residential Collateral Trust			
0.927% due 07/25/2032	74	62	0.00
Asset-Backed Funding Certificates			
0.407% due 01/25/2037	44	44	0.00
0.697% due 06/25/2034	365	282	0.00
Asset-Backed Securities Corp. Home Equity			
0.622% due 09/25/2034	1,404	1,203	0.01
Atrium CDO Corp.			
0.751% due 06/27/2015	2,898	2,702	0.02
Bank of America Auto Trust			
1.700% due 12/15/2011	3,006	3,012	0.02
Callidus Debt Partners Fund Ltd.			
0.564% due 04/17/2020	14,934	13,905	0.09
Countrywide Asset-Backed Certificates			
0.457% due 10/25/2046	$ 444	$ 436	0.00
Credit-Based Asset Servicing & Securitization LLC			
0.407% due 11/25/2036	997	895	0.01
DaimlerChrysler Auto Trust			
1.830% due 09/10/2012	3,519	3,538	0.02
First Franklin Mortgage Loan Asset-Backed Certificates			
0.397% due 11/25/2036	1,531	1,495	0.01
Ford Credit Auto Owner Trust			
1.210% due 01/15/2012	4,215	4,220	0.03
2.000% due 12/15/2011	1,358	1,361	0.01
Fremont Home Loan Trust			
0.397% due 10/25/2036	35	35	0.00
GE-WMC Mortgage Securities LLC			
0.387% due 08/25/2036	97	35	0.00
Globaldrive BV			
1.443% due 02/20/2016	€ 23,308	28,547	0.19
2.031% due 04/20/2018	60,500	74,069	0.49
4.000% due 10/20/2016	52,658	66,116	0.43
HFC Home Equity Loan Asset-Backed Certificates			
0.698% due 09/20/2033	$ 883	799	0.01
HSBC Home Equity Loan Trust			
0.438% due 07/20/2036	471	467	0.00
HSI Asset Securitization Corp. Trust			
0.397% due 12/25/2036	540	490	0.00
Lehman XS Trust			
0.427% due 11/25/2046	379	378	0.00
Long Beach Mortgage Loan Trust			
0.627% due 10/25/2034	162	139	0.00
Morgan Stanley ABS Capital I			
0.387% due 10/25/2036	297	293	0.00
Nelnet Student Loan Trust			
0.598% due 12/22/2016	4,202	4,190	0.03
SLM Student Loan Trust			
0.316% due 07/25/2017	4,126	4,094	0.03
Structured Asset Securities Corp.			
0.397% due 10/25/2036	898	886	0.01
0.637% due 01/25/2033	94	85	0.00
		217,241	1.43

SOVEREIGN ISSUES

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Australia Government Bond			
3.000% due 09/20/2025 (c)	AUD 350	317	0.00
5.250% due 03/15/2019	420	360	0.00
Banco Nacional de Desenvolvimento Economico e Social			
5.500% due 07/12/2020	$ 33,700	33,953	0.22
Brazil Government International Bond			
12.500% due 01/05/2022	BRL 1,250	789	0.01
Brazil Notas do Tesouro Nacional Series F			
10.000% due 01/01/2012	69,445	37,470	0.25
10.000% due 01/01/2017	21,400	10,730	0.07
Canada Government Bond			
2.000% due 12/01/2014	CAD 34,700	32,311	0.21
2.500% due 06/01/2015	302,017	286,530	1.88
4.500% due 06/01/2015	4,900	5,077	0.04
5.000% due 06/01/2037	142	165	0.00
Denmark Government Bond			
4.000% due 11/15/2012	DKK 10,536	1,856	0.01
Export-Import Bank of China			
4.875% due 07/21/2015	$ 600	649	0.00
Export-Import Bank of Korea			
5.125% due 06/29/2020	9,400	9,474	0.06
Italy Buoni Poliennali Del Tesoro			
5.000% due 08/01/2039	€ 140	$ 173	0.00
5.000% due 09/01/2040	380	467	0.00
Korea Development Bank			
4.375% due 08/10/2015	$ 30,000	30,624	0.20
Mexico Government International Bond			
6.050% due 01/11/2040	5,600	5,936	0.04
New South Wales Treasury Corp.			
2.750% due 11/20/2025 (c)	AUD 815	700	0.01
Province of Ontario Canada			
6.500% due 03/08/2029	CAD 23,800	28,046	0.18
Queensland Treasury Corp.			
6.000% due 09/14/2017	AUD 860	751	0.01
South Africa Government International Bond			
5.875% due 05/30/2022	$ 300	320	0.00
		486,698	3.19

CONVERTIBLE PREFERRED SECURITIES

DESCRIPTION	SHARES	FAIR VALUE (000s)	% OF NET ASSETS
American International Group, Inc.			
8.500% due 08/01/2011	11,600	111	0.00
Motors Liquidation Co.			
5.25% due 03/06/2032 (b)	12,000	81	0.00
		192	0.00

PREFERRED SECURITIES

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Bank of America Corp.			
8% due 12/29/2049	50,000	4,836	0.03
JPMorgan Chase & Co.			
7.9% due 04/29/2049	32,500	3,361	0.02
Wells Fargo & Co.			
7.98% due 03/29/2049	30,000	3,105	0.02
		11,302	0.07

REPURCHASE AGREEMENTS

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Bank of America Securities LLC			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 3.500% due 02/15/2018 valued at $68,184. Collateralised by US Treasury Notes 3.625% due 08/15/2019 valued at $155,460. Collateralised by US Treasury Bonds 4.375% due 11/15/2039 valued at $43,524. Collateralised by US Treasury Bonds 4.375% due 05/15/2040 valued at $75,024. Collateralised by US Treasury Bonds 6.000% due 02/15/2026 valued at $72,121. Collateralised by US Treasury Bonds 8.750% due 08/15/2020 valued at $113,632. Repurchase proceeds are $517,000.)	$ 517,000	517,000	3.39
Barclays Capital, Inc.			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by Treasury Inflation Protected Securities 2.375% due 1/15/2025 valued at $302,637. Collateralised by Treasury Inflation Protected Securities 2.500% due 07/15/2016 valued at $593,297. Repurchase proceeds are $878,000.)	$ 878,000	$ 878,000	5.76
0.200% due 07/06/2010 (Dated 06/28/2010. Collateralised by Republic of Germany 5.000% due 07/04/2011 valued at €1,245. Repurchase proceeds are €1,250.)	€ 1,250	1,531	0.01
Deutsche Bank Securities, Inc.			
0.160% due 07/12/2010 (Dated 06/10/2010. Collateralised by US Treasury Notes 1.250% due 11/30/2010 valued at $82,640. Repurchase proceeds are $81,012.)	$ 81,000	81,000	0.53
Morgan Stanley			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 2.250% due 01/31/2015 valued at $70,333. Repurchase proceeds are $68,800.)	68,800	68,800	0.45
		1,546,331	10.14
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 16,062,146**	**105.32**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation	% of Net Assets
90-Day Eurodollar December Futures	Long	12/2010	4,911	$ 6,248	0.04
90-Day Eurodollar March Futures	Long	03/2011	695	3,564	0.02
90-Day Eurodollar September Futures	Long	09/2010	6,694	2,441	0.02
US Treasury 2-Year Note September Futures	Long	09/2010	3,680	3,462	0.02
US Treasury 5-Year Note September Futures	Long	09/2010	1,573	2,354	0.02
US Treasury 10-Year Note September Futures	Long	09/2010	15,821	37,037	0.24
				$ 55,106	**0.36**

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Call - CBOT US Treasury 10-Year Note September Futures	$119.000	08/27/2010	359	$ (218)	$ (1,386)	(0.01)
Call - CBOT US Treasury 10-Year Note September Futures	120.000	08/27/2010	166	(103)	(503)	0.00
Call - CBOT US Treasury 10-Year Note September Futures	122.000	08/27/2010	212	(126)	(351)	0.00
Put - CBOT US Treasury 10-Year Note September Futures	114.000	08/27/2010	734	(463)	(34)	0.00
Put - CBOT US Treasury 10-Year Note September Futures	117.000	08/27/2010	212	(188)	(27)	0.00
				$ (1,098)	$ (2,301)	(0.01)
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ 52,805**	**0.35**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Call - OTC Dow Jones iTraxx Europe Series 13 Index	BNP	Sell	0.800%	09/15/2010	€ 9,400	$ (20)	$ (5)	0.00
Put - OTC Dow Jones iTraxx Europe Series 13 Index	BNP	Buy	1.500%	09/15/2010	9,400	(60)	(90)	0.00
Call - OTC Dow Jones CDX N.A. IG14 Index	MSC	Sell	0.800%	07/21/2010	$ 8,500	(12)	0	—
Put - OTC Dow Jones CDX N.A. IG14 Index	MSC	Buy	1.600%	07/21/2010	8,500	(23)	(7)	0.00
						$ (115)	$ (102)	0.00

Description	Counterparty	Exercise Price	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
FOREIGN CURRENCY OPTIONS							
Put - OTC US dollar versus Japanese yen	BOA	JPY 90.000	07/21/2010	$ 81,900	$ (723)	$ (1,789)	(0.01)
Put - OTC US dollar versus Japanese yen	MSC	90.000	07/21/2010	38,100	(359)	(832)	(0.01)
					$ (1,082)	$ (2,621)	(0.02)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	$ 130,900	$ (589)	$ (3,024)	(0.02)
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.500%	08/31/2010	85,600	(411)	(3,407)	(0.02)
Put - OTC 5-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	16,000	(122)	0	0.00
Put - OTC 7-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	3,000	(21)	0	0.00
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	4.500%	08/31/2020	85,600	(582)	(3)	0.00
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	130,900	(982)	(1)	0.00
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	18,000	(140)	0	0.00
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	113,800	(408)	(2,629)	(0.02)
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	113,800	(912)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	110,100	(512)	(2,543)	(0.02)
Put - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Pay	4.500%	08/31/2010	101,900	(372)	(4)	0.00
Put - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	8,200	(82)	0	0.00
Call - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	24,200	(106)	(559)	0.00
Call - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Receive	3.500%	08/31/2010	18,800	(164)	(748)	(0.01)
Put - OTC 7-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	2,000	(16)	0	0.00
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	4.500%	08/31/2010	18,800	(71)	(1)	0.00
Put - OTC 10-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	24,200	(269)	0	0.00
Put - OTC 5-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	4.000%	12/01/2010	327,500	(2,161)	(114)	0.00
Call - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	245,900	(1,613)	(5,680)	(0.04)
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	4.500%	08/31/2010	201,600	(726)	(7)	0.00
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	44,300	(532)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	68,300	(342)	(1,746)	(0.01)
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	68,300	(468)	(8)	0.00
Call - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	113,500	(338)	(2,622)	(0.02)
Put - OTC 5-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	18,000	$ (194)	$ 0	0.00
Put - OTC 7-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	12,100	(99)	0	0.00
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	113,500	(491)	(1)	0.00
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	19,000	(152)	0	0.00
Call - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	3.500%	08/31/2010	92,200	(719)	(3,670)	(0.02)
Call - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	26,700	(179)	(682)	0.00
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.500%	08/31/2010	92,200	(470)	(3)	0.00
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	26,700	(214)	(3)	0.00
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	10.000%	07/10/2012	51,500	(310)	(22)	0.00
Call - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Receive	3.500%	08/31/2010	41,000	(277)	(1,632)	(0.01)
Put - OTC 5-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	14,000	(107)	0	0.00
Put - OTC 7-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	46,000	(349)	0	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.500%	08/31/2010	41,000	(234)	(2)	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	15,700	(110)	0	0.00
Put - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	168,900	(1,424)	0	0.00
Put - OTC 5-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.000%	12/01/2010	394,300	(2,526)	(138)	0.00
							$ (19,794)	$ (29,251)	(0.19)

INFLATION FLOOR

Description	Counterparty	Stike Index	Exercise Index	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
Floor - OTC CPURNSA Index	CITI	215.949	Maximum of [1.000% - (Index Final/Index Initial) or $0]	03/12/2020	$ 20,700	$ (175)	$ (232)	0.00
Floor - OTC CPURNSA Index	CITI	216.687	Maximum of [1.000% - (Index Final/Index Initial) or $0]	04/07/2020	49,700	(443)	(564)	(0.01)
Floor - OTC CPURNSA Index	DUB	215.949	Maximum of [(((Index Final/Index) Initial -1) - 2.500%) or $0]	03/10/2020	7,500	(56)	(73)	0.00
						$ (674)	$ (869)	(0.01)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Ally Financial, Inc.	3.650%	09/20/2012	BCLY	$ 1,000	$ (14)	$ 0	$ (14)	0.00
Ally Financial, Inc.	3.720%	09/20/2012	CITI	2,500	(32)	0	(32)	0.00
Ally Financial, Inc.	3.200%	09/20/2012	GSC	1,600	(37)	0	(37)	0.00
Ally Financial, Inc.	3.250%	09/20/2012	JPM	2,500	(56)	0	(56)	0.00
Ally Financial, Inc.	3.670%	09/20/2012	JPM	2,500	(34)	1	(35)	0.00
Ally Financial, Inc.	3.750%	09/20/2012	JPM	1,000	(12)	0	(12)	0.00
Ally Financial, Inc.	4.850%	09/20/2012	JPM	900	9	0	9	0.00
American International Group, Inc.	5.000%	12/20/2013	BCLY	4,400	228	(396)	624	0.00
American International Group, Inc.	5.000%	12/20/2013	DUB	4,000	207	(360)	567	0.00
Berkshire Hathaway Finance Corp.	1.000%	03/20/2015	BOA	8,800	(371)	(155)	(216)	0.00
Berkshire Hathaway Finance Corp.	1.000%	03/20/2015	GSC	4,500	(190)	(80)	(110)	0.00
Berkshire Hathaway Finance Corp.	1.000%	03/20/2015	UBS	4,500	(190)	(82)	(108)	0.00
Brazil Government International Bond	1.000%	06/20/2015	BCLY	1,800	(28)	(26)	(2)	0.00
Brazil Government International Bond	1.000%	06/20/2015	CSFB	800	(13)	(21)	8	0.00
Brazil Government International Bond	1.000%	06/20/2015	DUB	12,800	(201)	(136)	(65)	0.00
Brazil Government International Bond	1.000%	06/20/2015	GSC	1,800	(28)	(24)	(4)	0.00
Brazil Government International Bond	1.000%	06/20/2015	HSBC	21,300	(335)	(256)	(79)	0.00
Brazil Government International Bond	1.000%	06/20/2020	HSBC	20,000	(999)	(641)	(358)	(0.01)
Brazil Government International Bond	1.000%	06/20/2015	MSC	2,800	(44)	(27)	(17)	0.00
China Government International Bond	1.000%	03/20/2015	CSFB	5,000	29	24	5	0.00
Citigroup, Inc.	1.000%	03/20/2011	BCLY	1,700	(2)	(10)	8	0.00
Citigroup, Inc.	1.000%	03/20/2011	BNP	800	(1)	(4)	3	0.00
Citigroup, Inc.	1.000%	03/20/2011	GSC	1,800	(3)	(11)	8	0.00
Citigroup, Inc.	1.000%	03/20/2011	UBS	4,200	(6)	(24)	18	0.00
Ford Motor Credit Co. LLC	5.800%	09/20/2012	BCLY	500	18	0	18	0.00
Ford Motor Credit Co. LLC	5.000%	12/20/2014	CITI	500	2	(11)	13	0.00
France Government Bond	0.250%	03/20/2015	BOA	3,700	(103)	(63)	(40)	0.00
France Government Bond	0.250%	03/20/2015	CITI	3,300	(92)	(54)	(38)	0.00
France Government Bond	0.250%	03/20/2015	GSC	3,600	(100)	(62)	(38)	0.00
France Government Bond	0.250%	03/20/2015	RBS	3,200	(89)	(55)	(34)	0.00
Gaz Capital S.A. for Gazprom	0.970%	10/20/2012	JPM	500	(17)	0	(17)	0.00
Gaz Capital S.A. for Gazprom	1.020%	10/20/2012	JPM	500	(16)	0	(16)	0.00
General Electric Capital Corp.	1.020%	09/20/2010	BCLY	2,600	(3)	0	(3)	0.00
General Electric Capital Corp.	0.935%	12/20/2010	BCLY	500	(2)	0	(2)	0.00
General Electric Capital Corp.	1.000%	09/20/2010	BNP	400	(1)	(5)	4	0.00
General Electric Capital Corp.	0.940%	12/20/2010	BNP	1,700	(6)	0	(6)	0.00
General Electric Capital Corp.	5.000%	09/20/2011	BOA	6,000	244	317	(73)	0.00
General Electric Capital Corp.	1.120%	12/20/2010	CITI	600	(2)	0	(2)	0.00
General Electric Capital Corp.	1.070%	09/20/2010	DUB	2,600	(3)	0	(3)	0.00
General Electric Capital Corp.	0.950%	12/20/2010	DUB	700	(2)	0	(2)	0.00
General Electric Capital Corp.	1.000%	09/20/2011	DUB	6,300	(56)	(179)	123	0.00
HSBC Holdings PLC	1.000%	09/20/2010	CITI	1,000	(1)	(15)	14	0.00
Japan Government International Bond	1.000%	03/20/2015	BOA	2,900	16	33	(17)	0.00
Japan Government International Bond	1.000%	03/20/2015	DUB	3,500	19	40	(21)	0.00
Metlife, Inc.	1.000%	06/20/2011	CITI	3,300	(37)	(50)	13	0.00
Mexico Government International Bond	1.000%	03/20/2015	BCLY	10,300	(128)	(232)	104	0.00

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Mexico Government International Bond	1.000%	03/20/2015	CITI	$ 6,900	$ (86)	$ (159)	$ 73	0.00
Mexico Government International Bond	0.920%	03/20/2016	JPM	1,300	(29)	0	(29)	0.00
Panama Government International Bond	1.250%	01/20/2017	JPM	500	(2)	0	(2)	0.00
United Kingdom Gilt	1.000%	12/20/2014	BNP	900	12	7	5	0.00
United Kingdom Gilt	1.000%	03/20/2015	CSFB	16,200	210	38	172	0.00
United Kingdom Gilt	1.000%	12/20/2014	DUB	4,200	56	30	26	0.00
United Kingdom Gilt	1.000%	12/20/2014	MSC	900	12	7	5	0.00
United Kingdom Gilt	1.000%	03/20/2015	SOG	41,100	533	217	316	0.00
Verizon Communications, Inc.	1.000%	06/20/2013	CITI	3,700	35	33	2	0.00
					$ (1,741)	$ (2,391)	$ 650	(0.01)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Dow Jones CDX N.A. EM12 Index	5.000%	12/20/2014	DUB	$ 4,100	$ 380	$ 408	$ (28)	0.00
Dow Jones CDX N.A. EM13 Index	5.000%	06/20/2015	BCLY	10,500	1,095	1,277	(182)	0.01
Dow Jones CDX N.A. EM13 Index	5.000%	06/20/2015	CSFB	4,000	417	527	(110)	0.01
Dow Jones CDX N.A. EM13 Index	5.000%	06/20/2015	DUB	33,200	3,458	4,180	(722)	0.02
Dow Jones CDX N.A. EM13 Index	5.000%	06/20/2015	GSC	500	52	62	(10)	0.00
Dow Jones CDX N.A. EM13 Index	5.000%	06/20/2015	HSBC	87,000	9,073	10,832	(1,759)	0.06
Dow Jones CDX N.A. HY8 Index	0.360%	06/20/2012	CITI	4,815	(54)	0	(54)	0.00
Dow Jones CDX N.A. HY8 Index	0.401%	06/20/2012	CITI	4,622	(48)	0	(48)	0.00
Dow Jones CDX N.A. IG9 Index	0.963%	12/20/2012	MSC	3,000	48	0	48	0.00
Dow Jones CDX N.A. IG9 Index	1.120%	12/20/2012	GSC	17,100	341	0	341	0.00
Dow Jones CDX N.A. IG9 Index	1.120%	12/20/2012	JPM	5,800	116	0	116	0.00
Dow Jones CDX N.A. IG10 Index	0.463%	06/20/2013	GSC	5,305	40	0	40	0.00
					$ 14,918	$ 17,286	$ (2,368)	0.10

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	1-Month EUR-FRCPXTOB Index	2.090%	10/15/2010	BNP	€ 4,300	$ 166	$ (2)	$ 168	0.00
Pay	1-Month EUR-FRCPXTOB Index	2.103%	10/15/2010	BCLY	1,000	39	0	39	0.00
Pay	1-Month EUR-FRCPXTOB Index	2.146%	10/15/2010	UBS	1,300	55	0	55	0.00
Pay	3-Month Australian Bank Bill	4.500%	06/15/2011	DUB	AUD 82,000	(256)	15	(271)	0.00
Pay	3-Month USD-LIBOR	2.000%	12/15/2012	BOA	$ 58,100	844	666	178	0.01
Pay	3-Month USD-LIBOR	2.000%	12/15/2012	MSC	276,800	4,020	3,156	864	0.03
Pay	3-Month USD-LIBOR	4.000%	12/16/2014	RBS	18,400	1,701	393	1,308	0.01
Pay	3-Month USD-LIBOR	4.000%	06/16/2015	MSC	76,500	7,230	4,108	3,122	0.05
Pay	3-Month USD-LIBOR	4.000%	06/16/2015	RBS	34,500	3,261	2,081	1,180	0.02
Pay	3-Month USD-LIBOR	3.000%	12/15/2015	BCLY	7,500	233	99	134	0.00
Pay	3-Month USD-LIBOR	3.000%	12/15/2015	CITI	2,500	78	30	48	0.00
Pay	3-Month USD-LIBOR	3.000%	12/15/2015	DUB	2,500	78	30	48	0.00
Pay	3-Month USD-LIBOR	4.000%	12/15/2020	RBS	82,200	5,754	4,852	902	0.04
Pay	6-Month Australian Bank Bill	6.000%	09/15/2012	UBS	AUD 46,300	808	0	808	0.01
Pay	BRL-CDI-Compounded	10.600%	01/02/2012	BCLY	BRL 2,200	(3)	0	(3)	0.00
Pay	BRL-CDI-Compounded	10.600%	01/02/2012	JPM	1,400	(2)	0	(2)	0.00
Pay	BRL-CDI-Compounded	10.610%	01/02/2012	HSBC	3,300	(4)	1	(5)	0.00
Pay	BRL-CDI-Compounded	10.835%	01/02/2012	GSC	50,000	72	48	24	0.00
Pay	BRL-CDI-Compounded	10.840%	01/02/2012	BCLY	5,900	8	9	(1)	0.00
Pay	BRL-CDI-Compounded	10.990%	01/02/2012	GSC	28,000	35	47	(12)	0.00
Pay	BRL-CDI-Compounded	10.990%	01/02/2012	MLP	37,700	47	53	(6)	0.00
Pay	BRL-CDI-Compounded	11.140%	01/02/2012	HSBC	16,800	81	76	5	0.00
Pay	BRL-CDI Compounded	11.360%	01/02/2012	HSBC	30,400	113	136	(23)	0.00
Pay	BRL-CDI-Compounded	11.390%	01/02/2012	BNP	27,500	(20)	0	(20)	0.00
Pay	BRL-CDI-Compounded	11.420%	01/02/2012	UBS	20,700	(10)	0	(10)	0.00
Pay	BRL-CDI-Compounded	11.630%	01/02/2012	MSC	10,600	(4)	(3)	(1)	0.00
Pay	BRL-CDI-Compounded	11.760%	01/02/2012	CSFB	5,100	21	25	(4)	0.00
Pay	BRL-CDI-Compounded	12.080%	01/02/2012	RBS	1,400	3	3	0	0.00
Pay	BRL-CDI-Compounded	11.880%	01/02/2013	BNP	26,600	29	2	27	0.00
Pay	BRL-CDI-Compounded	11.880%	01/02/2013	HSBC	26,500	4	(19)	23	0.00
Pay	BRL-CDI-Compounded	11.890%	01/02/2013	GSC	206,600	308	57	251	0.00
Pay	BRL-CDI-Compounded	11.890%	01/02/2013	HSBC	48,100	72	36	36	0.00
Pay	BRL-CDI-Compounded	11.900%	01/02/2013	MLP	28,700	26	(18)	44	0.00
Pay	BRL-CDI-Compounded	11.980%	01/02/2013	MSC	22,700	52	35	17	0.00
Pay	BRL-CDI-Compounded	12.070%	01/02/2013	UBS	9,600	34	24	10	0.00
Pay	BRL-CDI-Compounded	12.170%	01/02/2013	JPM	18,300	88	76	12	0.00
Pay	BRL-CDI-Compounded	12.180%	01/02/2013	RBC	178,400	873	(112)	985	0.01
Pay	BRL-CDI-Compounded	12.285%	01/02/2013	BCLY	142,600	872	331	541	0.01
Pay	BRL-CDI-Compounded	12.480%	01/02/2013	CSFB	BRL 132,200	$ 570	$ 263	$ 307	0.00
Pay	BRL-CDI-Compounded	12.590%	01/02/2013	MSC	1,200	6	1	5	0.00
Pay	BRL-CDI-Compounded	12.800%	01/02/2013	BNP	102,700	784	154	630	0.00
Pay	BRL-CDI-Compounded	12.110%	01/02/2014	BNP	10,400	30	0	30	0.00
Pay	BRL-CDI-Compounded	12.200%	01/02/2014	JPM	22,000	94	(5)	99	0.00
Pay	BRL-CDI-Compounded	12.250%	01/02/2014	UBS	10,300	53	29	24	0.00
Pay	BRL-CDI-Compounded	12.510%	01/02/2014	MSC	102,400	896	103	793	0.01
Pay	BRL-CDI-Compounded	12.540%	01/02/2014	HSBC	75,500	689	109	580	0.00
Pay	BRL-CDI-Compounded	12.650%	01/02/2014	GSC	19,300	204	150	54	0.00
Pay	BRL-CDI-Compounded	12.700%	01/02/2014	RBC	72,900	557	0	557	0.00
Pay	IBMEXID	7.330%	01/28/2015	CITI	MXN 549,000	1,616	(23)	1,639	0.01
Pay	IBMEXID	7.330%	01/28/2015	HSBC	140,000	412	61	351	0.00
Pay	IBMEXID	7.330%	01/28/2015	JPM	291,000	856	(20)	876	0.01
Pay	IBMEXID	7.340%	01/28/2015	BCLY	992,000	2,951	(4)	2,955	0.02
Pay	IBMEXID	7.640%	03/01/2017	GSC	489,800	1,657	(3)	1,660	0.01
						$ 38,081	$ 17,050	$ 21,031	0.25

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	AUD	7,736	JPM	07/2010	$ 203	$ 0	$ 203	0.00
Sell	BRL	7,927	GSC	08/2010	0	(14)	(14)	0.00
Sell	CAD	334,643	UBS	07/2010	17,818	0	17,818	0.12
Sell	CHF	9,250	CITI	09/2010	0	(365)	(365)	0.00
Buy	CNY	10,928	BCLY	08/2010	0	(34)	(34)	0.00
Buy		13,782	DUB	08/2010	0	(42)	(42)	0.00
Buy		25,850	HSBC	08/2010	2	(35)	(33)	0.00
Buy		52,988	JPM	08/2010	4	(84)	(80)	0.00
Buy		30,489	MSC	08/2010	1	(18)	(17)	0.00
Buy		6,534	BCLY	11/2010	0	(19)	(19)	0.00
Buy		10,594	CITI	11/2010	0	(31)	(31)	0.00
Buy		27,327	DUB	11/2010	0	(85)	(85)	0.00
Buy		10,772	MSC	11/2010	0	(36)	(36)	0.00
Buy		284,845	BCLY	04/2011	0	(517)	(517)	(0.01)
Buy		155,967	HSBC	04/2011	0	(293)	(293)	0.00
Buy		1,782	MSC	04/2011	0	(3)	(3)	0.00
Buy	€	989	BCLY	07/2010	0	(15)	(15)	0.00
Sell		10,932	BCLY	07/2010	4	(68)	(64)	0.00
Sell		18,772	BNP	07/2010	387	0	387	0.00
Buy		8,500	BOA	07/2010	0	(72)	(72)	0.00
Buy		6,006	CITI	07/2010	61	(31)	30	0.00
Sell		644,556	CITI	07/2010	19,598	0	19,598	0.13
Sell		9,755	CSFB	07/2010	80	(2)	78	0.00
Buy		103	HSBC	07/2010	3	0	3	0.00
Sell		861	JPM	07/2010	0	(2)	(2)	0.00
Sell		62,605	MSC	07/2010	592	(103)	489	0.01
Buy		4,614	RBS	07/2010	5	(15)	(10)	0.00
Sell		19,370	RBS	07/2010	272	0	272	0.00
Sell	£	682	BCLY	07/2010	7	0	7	0.00
Sell		1,000	HSBC	07/2010	14	0	14	0.00
Buy		1,000	BNP	09/2010	0	(1)	(1)	0.00
Sell		91,589	BOA	09/2010	0	(1,283)	(1,283)	(0.01)
Buy		1,000	HSBC	09/2010	0	(14)	(14)	0.00
Buy	IDR	8,136,000	BOA	10/2010	85	0	85	0.00
Buy		56,868,313	CITI	10/2010	552	0	552	0.01
Buy		8,136,000	RBS	10/2010	85	0	85	0.00
Buy		16,588,611	UBS	10/2010	133	0	133	0.00
Sell	JPY	7,901,912	BOA	07/2010	0	(3,002)	(3,002)	(0.02)
Buy	KRW	448,120	BCLY	07/2010	0	(12)	(12)	0.00
Buy		482,910	CITI	07/2010	0	(7)	(7)	0.00
Buy		438,692	DUB	07/2010	0	(11)	(11)	0.00
Sell		1,274,240	HSBC	07/2010	0	(12)	(12)	0.00
Buy		364,447	MSC	07/2010	0	(10)	(10)	0.00
Sell		942,235	MSC	07/2010	0	(10)	(10)	0.00
Buy		219,920	RBS	07/2010	0	(1)	(1)	0.00
Buy		8,835,775	BCLY	08/2010	0	(199)	(199)	0.00
Buy		872,345	MSC	08/2010	0	(29)	(29)	0.00
Buy		1,334,141	BCLY	11/2010	0	(47)	(47)	0.00
Sell		227,120	BCLY	11/2010	6	0	6	0.00
Buy		903,928	BOA	11/2010	0	(28)	(28)	0.00
Buy		4,425,926	CITI	11/2010	0	(193)	(193)	0.00
Sell		5,108,810	CITI	11/2010	7	(32)	(25)	0.00
Buy		813,820	DUB	11/2010	0	(36)	(36)	0.00
Buy		422,280	GSC	11/2010	0	(15)	(15)	0.00
Buy		4,841,337	JPM	11/2010	0	(286)	(286)	(0.01)
Sell		1,872,375	JPM	11/2010	0	(13)	(13)	0.00
Buy		1,877,960	MSC	11/2010	0	(104)	(104)	0.00
Sell		219,920	RBS	11/2010	1	0	1	0.00

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	MXN	12,171	CITI	09/2010	$ 4	$ (9)	$ (5)	0.00
Buy		9,115	DUB	09/2010	0	(20)	(20)	0.00
Buy		28,874	HSBC	09/2010	0	(81)	(81)	0.00
Buy		19,966	MSC	09/2010	0	(74)	(74)	0.00
Buy	MYR	15,595	BCLY	10/2010	208	0	208	0.00
Buy		1,818	BOA	10/2010	29	0	29	0.00
Buy		15,126	CITI	10/2010	152	0	152	0.00
Buy		7,838	DUB	10/2010	13	0	13	0.00
Buy	PHP	6,714	BCLY	11/2010	0	(1)	(1)	0.00
Buy		21,672	CITI	11/2010	0	(6)	(6)	0.00
Buy		6,420	DUB	11/2010	0	(1)	(1)	0.00
Sell	SGD	260	DUB	07/2010	1	0	1	0.00
Sell		5,014	UBS	07/2010	19	(1)	18	0.00
Buy		891	BCLY	09/2010	3	0	3	0.00
Buy		622	CSFB	09/2010	4	0	4	0.00
Buy		46	DUB	09/2010	0	0	0	0.00
Sell		1,994	DUB	09/2010	0	(3)	(3)	0.00
Buy		535	GSC	09/2010	3	0	3	0.00
Buy	TWD	31,412	BCLY	10/2010	0	(29)	(29)	0.00
Buy		10,108	CITI	10/2010	0	(6)	(6)	0.00
Buy		23,769	DUB	10/2010	0	(22)	(22)	0.00
Buy		23,785	DUB	01/2011	0	(15)	(15)	0.00
Buy		14,563	JPM	01/2011	0	(1)	(1)	0.00
Buy		22,417	MSC	01/2011	0	(5)	(5)	0.00
Buy		12,140	UBS	01/2011	0	0	0	0.00
					$ 40,356	$ (7,503)	$ 32,853	0.22

Total OTC Financial Derivative Instruments	**$ 51,268**	**0.34**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Fannie Mae (g)			
4.500% due 07/01/2040	$ (31,000)	$ (32,138)	(0.21)
6.000% due 07/01/2040	(39,000)	(42,303)	(0.28)
Total Securities Sold Short		**$ (74,441)**	**(0.49)**
Total Investments		**$ 16,091,778**	**105.52**
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
3.605% due 07/01/2010	AUD 420	$ 355	0.00
BNP Paribas Bank			
0.107% due 07/02/2010	CAD 4,236	3,986	0.03
Brown Brothers Harriman & Co.			
0.010% due 07/01/2010	JPY 3	0	0.00
Citibank N.A.			
0.010% due 07/01/2010	SGD 887	635	0.00
JPMorgan Chase & Co.			
0.088% due 07/01/2010	£ 914	1,368	0.01
Nordea Bank AB			
0.030% due 07/01/2010	$ 5,881	5,881	0.04
Total Overnight Time Deposits		**$ 12,225**	**0.08**
Other Current Assets & Liabilities		**$ (852,539)**	**(5.60)**
Net Assets		**$ 15,251,464**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) The Total Return Bond Fund is investing in Class Z Income Shares of affiliated Fund.

(b) Security is in default.

(c) Principal amount of security is adjusted for inflation.

(d) When-issued security.

(e) Securities with an aggregate market value of $36,370 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(f) Cash of $13,180 has been pledged as collateral for swap and swaption and foreign currency contracts as of 30 June 2010 as governed by International Swaps and Derivative Association, Inc. Master Agreements.

(g) Securities sold short as at 30 June 2010 are covered by long portfolio investments in transferable securities and money market instruments.

(h) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	$ 784,337	$ 15,186,905	$ 90,904	$ 16,062,146
Financial Derivative Instruments[3]	52,805	52,239	(971)	104,073
Short Sales	0	(74,441)	0	(74,441)
Totals	**$ 837,142**	**$ 15,164,703**	**$ 89,933**	**$ 16,091,778**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Transferable Securities	$ 57,361	$ 88,512	$ (2)	$ (250)	$ 0	$ (11,085)	$ (43,632)	$ 90,904	$ (522)
Financial Derivative Instruments[3]	0	0	(790)	0	0	(181)	0	(971)	(181)
Totals	**$ 57,361**	**$ 88,512**	**$ (792)**	**$ (250)**	**$ 0**	**$ (11,266)**	**$ (43,632)**	**$ 89,933**	**$ (704)**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	$ 132	$ 10,001,088	$ 57,361	$ 10,058,581
Financial Derivative Instruments[3]	11,618	(974)	0	10,644
Short Sales	0	(330,648)	0	(330,648)
Totals	**$ 11,750**	**$ 9,669,466**	**$ 57,361**	**$ 9,738,577**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[2]	Starting Balance at 31-Dec-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	$ 0	$ 56,856	$ (1)	$ 14	$ 0	$ 492	$ 0	$ 57,361	$ 492
Financial Derivative Instruments[3]	803	0	(631)	0	621	(428)	(365)	0	0
Totals	**$ 803**	**$ 56,856**	**$ (632)**	**$ 14**	**$ 621**	**$ 64**	**$ (365)**	**$ 57,361**	**$ 492**

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 30 June 2010, the Class E SGD (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	SGD	36,246	BCLY	07/2010	$ 220	$ 0	$ 220	0.00
Buy		240	CITI	07/2010	2	0	2	0.00
Sell		385	CSFB	07/2010	0	(3)	(3)	0.00
Buy		4,046	DUB	07/2010	2	(19)	(17)	0.00
Sell		45,296	DUB	07/2010	256	0	256	0.00
Buy		930	GSC	07/2010	6	0	6	0.00
Buy		211	HSBC	07/2010	1	0	1	0.00
Buy		403	MSC	07/2010	0	(1)	(1)	0.00
Buy		374	RBS	07/2010	0	(2)	(2)	0.00
Buy		3,231	UBS	07/2010	5	(12)	(7)	0.00
Buy		45,002	DUB	09/2010	0	(258)	(258)	0.00
Buy		5,014	UBS	09/2010	1	(19)	(18)	0.00
					$ 493	$ (314)	$ 179	0.00

As at 30 June 2010, the Institutional ILS (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	ILS	388	BCLY	08/2010	$ 0	$ 0	$ 0	0.00
Buy		17,723	GSC	08/2010	2	(135)	(133)	0.00
Buy		45,675	HSBC	08/2010	0	(212)	(212)	0.00
Sell		33	HSBC	08/2010	0	0	0	0.00
Buy		17,036	MSC	08/2010	0	(151)	(151)	0.00
Sell		28	MSC	08/2010	0	0	0	0.00
					$ 2	$ (498)	$ (496)	0.00

As at 30 June 2010, the Institutional EUR (Hedged) Class, Investor EUR (Hedged) Class, Administrative EUR (Hedged) Class and Class E EUR (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	€	3,509,302	BCLY	07/2010	$ 11	$ (14,419)	$ (14,408)	(0.10)
Sell		9,313	BCLY	07/2010	19	0	19	0.00
Buy		142,990	CITI	07/2010	1,606	(308)	1,298	0.01
Sell		32,084	CITI	07/2010	118	(131)	(13)	0.00
Buy		91,346	CSFB	07/2010	1,383	(290)	1,093	0.01
Buy		17,195	DUB	07/2010	0	(150)	(150)	0.00
Sell		4,979	DUB	07/2010	0	(19)	(19)	0.00
Buy		43,367	JPM	07/2010	493	(61)	432	0.00
Sell		546	JPM	07/2010	0	(14)	(14)	0.00
Buy		32,453	MSC	07/2010	270	(91)	179	0.00
Buy		36,336	RBS	07/2010	0	(347)	(347)	0.00
Buy		17,849	UBS	07/2010	0	(124)	(124)	0.00
Buy		22,957	BCLY	08/2010	162	0	162	0.00
					$ 4,062	$ (15,954)	$ (11,892)	(0.08)

As at 30 June 2010, the Institutional GBP (Hedged) Class had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	£	2,322	BCLY	07/2010	$ 18	$ 0	$ 18	0.00
Sell		7,663	BCLY	07/2010	0	(325)	(325)	0.00
Buy		3,278	CITI	07/2010	105	0	105	0.00
Buy		527	CSFB	07/2010	0	(8)	(8)	0.00
Buy		198,609	DUB	07/2010	9,724	0	9,724	0.06
Buy		10,909	JPM	07/2010	306	0	306	0.00
Buy		1,260	MSC	07/2010	19	0	19	0.00
Buy		717	RBS	07/2010	5	0	5	0.00
Buy		1,750	BCLY	08/2010	0	(17)	(17)	0.00
Sell		661	BCLY	08/2010	6	0	6	0.00
					$ 10,183	$ (350)	$ 9,833	0.06

DESCRIPTION		PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010			
US Treasury Notes 3.500% due 05/15/2020	$	5,206,800	$ 5,320,152
Republic of Germany 3.250% due 01/04/2020	€	2,529,160	3,498,358
US Treasury Notes 0.875% due 02/29/2012	$	2,327,100	2,324,957
US Treasury Notes 3.625% due 02/15/2020		1,692,047	1,684,076
US Treasury Notes 2.375% due 02/28/2015		1,445,953	1,446,160
US Treasury Notes 2.500% due 04/30/2015		1,123,500	1,144,722
Canada Government Bond 2.500% due 06/01/2015	CAD	1,180,000	1,136,507
US Treasury Notes 0.750% due 05/31/2012	$	987,800	988,761
Germany Treasury Bills 0.000% due 02/23/2011	€	653,430	882,777
		SHARES	
PIMCO US Dollar Short-Term Floating NAV Fund (a)		78,561,903	785,272
		PAR (000s)	
Germany Treasury Bills 0.000% due 02/23/2011	€	542,590	741,049
US Treasury Notes 0.000% due 12/09/2010	$	635,000	634,341
US Treasury Notes 0.875% due 01/31/2012		499,900	500,197
US Treasury Notes 2.500% due 06/30/2017		491,900	488,015
US Treasury Notes 0.625% due 06/30/2012		469,600	468,709
US Treasury Notes 3.000% due 02/28/2017		470,000	467,746
Bundesobligation 2.500% due 02/27/2015	€	315,950	439,723
Republic of Germany 5.250% due 07/04/2010		305,500	435,385
US Treasury Notes 3.125% due 01/31/2017	$	380,300	382,140
US Treasury Bills 0.000% due 08/26/2010		361,365	361,026

DESCRIPTION		PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010			
US Treasury Notes 3.500% due 05/15/2020	$	4,043,100	$ 4,144,893
Republic of Germany 3.250% due 01/04/2020	€	2,531,695	3,495,941
US Treasury Notes 0.875% due 02/29/2012	$	1,963,300	1,961,169
US Treasury Notes 3.625% due 02/15/2020		1,350,547	1,334,453
US Treasury Notes 2.375% due 02/28/2015		1,084,353	1,084,983
US Treasury Notes 2.500% due 04/30/2015		880,400	901,336
Germany Treasury Bills 0.000% due 02/23/2011	€	653,430	882,783
Canada Government Bond 2.500% due 06/01/2015	CAD	745,000	717,396
US Treasury Notes 1.000% due 08/31/2011	$	663,900	667,300
US Treasury Bills 0.000% due 12/09/2010		635,000	634,496
Germany Treasury Bills 0.000% due 02/23/2011	€	433,790	593,041
US Treasury Bills 0.000% due 03/04/2010	$	562,000	561,968
US Treasury Notes 0.875% due 01/31/2012		499,900	500,052
US Treasury Notes 3.000% due 02/28/2017		470,000	467,022
Bundesobligation 2.500% due 02/27/2015	€	315,950	439,730
Republic of Germany 5.250% due 07/04/2010		305,500	435,388
US Treasury Notes 3.125% due 01/31/2017	$	380,300	382,542
US Treasury Notes 1.375% due 03/15/2013		316,700	314,985
US Treasury Bills 0.000% due 07/08/2010		309,721	309,715
US Treasury Bills 0.000% due 03/11/2010		297,330	297,315

(a) The Total Return Bond Fund is investing in Class Z Income of affiliated Fund.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
AUSTRALIA			
Hanson Australia Funding Ltd.			
5.250% due 03/15/2013	$ 1,800	£ 1,185	0.30
National Australia Bank Ltd.			
5.125% due 12/09/2021	£ 1,400	1,433	0.37
Westpac Banking Corp.			
5.000% due 10/21/2019	4,400	4,499	1.15
WT Finance Australia Pty Ltd.			
5.500% due 06/27/2017	1,242	1,286	0.33
		8,403	2.15
BELGIUM			
Anheuser-Busch InBev NV			
6.500% due 06/23/2017	1,900	2,150	0.55
Fortis Bank S.A.			
6.500% due 09/29/2049	€ 1,800	1,400	0.36
		3,550	0.91
BRAZIL			
C10 - EUR Capital SPV Ltd. BVI			
6.277% due 05/29/2049	1,050	516	0.13
CANADA			
Daimler Canada Finance, Inc.			
5.750% due 08/10/2011	£ 1,250	1,291	0.33
General Motors Acceptance Corp. of Canada Ltd.			
6.625% due 12/17/2010	300	298	0.08
		1,589	0.41
CAYMAN ISLANDS			
MUFG Capital Finance 5 Ltd.			
6.299% due 01/29/2049	3,450	2,903	0.74
Norinchukin Finance Ltd.			
5.625% due 09/28/2016	370	375	0.10
Punch Taverns Finance B Ltd.			
1.830% due 06/30/2035	500	282	0.07
5.943% due 12/30/2024	1,896	1,672	0.43
7.369% due 06/30/2022	720	731	0.19
Trafford Centre Finance Ltd.			
7.030% due 01/28/2029	338	380	0.10
8.280% due 10/28/2022	250	259	0.06
UPCB Finance Ltd.			
7.625% due 01/15/2020	€ 1,950	1,581	0.41
Yorkshire Water Services Odsal Finance Ltd.			
6.588% due 02/21/2023	£ 300	345	0.09
		8,528	2.19
DENMARK			
Carlsberg Finance A/S			
6.625% due 12/12/2011	900	939	0.24
FINLAND			
Nordea Bank Finland ABP			
6.250% due 07/29/2049	1,390	1,342	0.34
FRANCE			
AUTO ABS Srl			
0.802% due 02/25/2019	€ 169	136	0.03
AXA S.A.			
7.125% due 12/15/2020	£ 3,300	3,506	0.90
BNP Paribas			
0.905% due 10/05/2015	1,600	1,566	0.40
6.742% due 09/07/2017	1,910	2,013	0.52
Cie de Saint-Gobain			
5.625% due 12/15/2016	500	527	0.13
Credit Agricole S.A.			
5.000% due 06/29/2049	750	563	0.14
6.637% due 05/29/2049	$ 1,100	530	0.14
8.375% due 10/13/2049	2,000	1,263	0.32
9.750% due 06/29/2049	1,000	685	0.18
EDF S.A.			
6.125% due 06/02/2034	£ 400	£ 445	0.11
France Telecom S.A.			
5.250% due 12/05/2025	180	182	0.05
7.500% due 03/14/2011	1,200	1,250	0.32
8.125% due 11/20/2028	500	659	0.17
GDF Suez			
6.125% due 02/11/2021	2,500	2,831	0.73
Lafarge S.A.			
6.875% due 11/06/2012	2,150	2,260	0.58
Societe Generale			
5.922% due 04/29/2049	$ 700	354	0.09
9.375% due 09/29/2049	€ 500	415	0.11
Veolia Environnement			
6.125% due 10/29/2037	£ 1,450	1,587	0.41
		20,772	5.33
GERMANY			
Bundesschatzanweisungen			
1.000% due 03/16/2012	€ 5,400	4,456	1.14
Germany Treasury Bills			
0.320% due 03/30/2011	4,700	3,836	0.99
Kreditanstalt fuer Wiederaufbau			
5.550% due 06/07/2021	£ 1,300	1,507	0.39
5.750% due 06/07/2032	870	1,029	0.26
6.000% due 12/07/2028	3,250	3,950	1.01
Opera Finance PLC			
0.852% due 01/22/2015	€ 61	45	0.01
		14,823	3.80
IRELAND			
DECO Series			
0.905% due 07/27/2014	5	4	0.00
GE Capital UK Funding			
5.125% due 05/24/2023	£ 1,400	1,357	0.35
8.000% due 01/14/2039	1,650	2,115	0.54
Irish Life & Permanent Group Holdings PLC			
4.625% due 05/09/2017	€ 2,800	1,604	0.41
LeasePlan Finance NV			
3.750% due 03/18/2013	1,400	1,158	0.30
		6,238	1.60
ITALY			
Intesa Sanpaolo SpA			
8.375% due 10/29/2049	1,600	1,208	0.31
Mediobanca SpA			
5.375% due 10/11/2018	£ 250	234	0.06
Telecom Italia SpA			
5.875% due 05/19/2023	250	236	0.06
7.375% due 12/15/2017	2,700	3,001	0.77
		4,679	1.20
JAPAN			
East Japan Railway Co.			
4.500% due 01/25/2036	150	140	0.04
4.875% due 06/14/2034	100	99	0.02
5.250% due 04/22/2033	100	104	0.03
		343	0.09
JERSEY, CHANNEL ISLANDS			
BAA Funding Ltd.			
5.225% due 02/15/2025	1,500	1,365	0.35
5.850% due 11/27/2015	2,550	2,685	0.69
6.750% due 12/03/2026	1,200	1,206	0.31
HBOS Euro Finance LP			
7.627% due 12/29/2049	€ 2,100	1,221	0.31
HSBC Bank Funding Sterling LP			
5.844% due 11/29/2049	£ 100	81	0.02
5.862% due 04/29/2049	100	85	0.02
		6,643	1.70
MEXICO			
America Movil SAB de C.V.			
5.750% due 06/28/2030	3,550	3,549	0.91
NETHERLANDS			
Arena BV			
1.841% due 11/17/2041	€ 950	£ 773	0.20
British American Tobacco Holdings The Netherlands BV			
5.500% due 09/15/2016	£ 1,100	1,175	0.30
Deutsche Telekom International Finance BV			
6.500% due 04/08/2022	4,750	5,262	1.35
7.375% due 12/04/2019	1,000	1,200	0.30
E.ON International Finance BV			
6.750% due 01/27/2039	1,250	1,517	0.39
Eurosail PLC			
1.394% due 10/17/2040	€ 761	536	0.14
Heineken NV			
7.250% due 03/10/2015	£ 2,950	3,311	0.85
Koninklijke KPN NV			
5.750% due 09/17/2029	2,450	2,475	0.64
6.000% due 05/29/2019	2,050	2,237	0.57
Rabobank Nederland NV			
6.875% due 03/19/2020	€ 2,700	2,009	0.52
11.000% due 06/29/2049	$ 1,050	867	0.22
RWE Finance BV			
5.500% due 07/06/2022	£ 1,550	1,641	0.42
5.625% due 12/06/2023	2,100	2,251	0.58
6.125% due 07/06/2039	250	278	0.07
6.500% due 04/20/2021	1,400	1,631	0.42
Scotland International Finance No. 2 BV			
4.250% due 05/23/2013	$ 1,900	1,207	0.31
Stichting Eleven Cities			
2.088% due 05/20/2080	€ 887	709	0.18
Storm BV			
0.752% due 04/22/2048	565	446	0.11
TNT NV			
7.500% due 08/14/2018	£ 3,800	4,455	1.14
		33,980	8.71
NORWAY			
DnB NORBank ASA			
6.012% due 03/29/2049	1,800	1,641	0.42
7.250% due 06/23/2020	400	445	0.11
		2,086	0.53
RUSSIA			
Gaz Capital S.A.			
6.580% due 10/31/2013	4,750	4,958	1.27
SPAIN			
Santander Issuances S.A. Unipersonal			
7.300% due 07/27/2019	450	458	0.12
Telefonica Emisiones SAU			
5.375% due 02/02/2018	450	460	0.12
		918	0.24
SUPRANATIONAL			
European Investment Bank			
4.750% due 10/15/2018	1,850	2,023	0.52
5.000% due 04/15/2039	5,100	5,695	1.46
5.625% due 06/07/2032	2,500	2,926	0.75
8.750% due 08/25/2017	1,400	1,887	0.49
International Bank for Reconstruction & Development			
5.750% due 06/07/2032	1,200	1,452	0.37
		13,983	3.59
SWEDEN			
Nordea Bank AB			
3.875% due 12/15/2015	200	203	0.05
Svenska Handelsbanken AB			
5.500% due 05/26/2016	3,650	3,935	1.01
Swedbank AB			
3.125% due 03/04/2013	€ 2,000	1,666	0.43
7.375% due 06/26/2018	420	370	0.09
		6,174	1.58
SWITZERLAND			
UBS AG			
0.454% due 04/18/2016	$ 1,450	£ 906	0.23
0.833% due 11/17/2015	€ 350	279	0.07
5.250% due 06/21/2021	£ 2,250	2,250	0.58
6.375% due 07/20/2016	350	382	0.10
6.375% due 11/19/2024	650	664	0.17
		4,481	1.15
UNITED KINGDOM			
ASSET-BACKED SECURITIES			
Bumper 2 S.A.			
2.229% due 06/20/2022	€ 2,214	1,814	0.47
CORPORATE BONDS & NOTES			
Allied Domecq Financial Services Ltd.			
6.625% due 04/18/2011	£ 1,000	1,028	0.26
6.625% due 06/12/2014	800	856	0.22
Anglo American Capital PLC			
6.875% due 05/01/2018	1,950	2,156	0.55
Annington Finance No. 4			
1.620% due 01/10/2023	322	303	0.08
Bank of Scotland PLC			
7.281% due 05/29/2049	1,000	750	0.19
7.286% due 05/29/2049	583	426	0.11
Barclays Bank PLC			
0.897% due 05/30/2017	€ 200	146	0.04
6.369% due 06/29/2049	£ 100	80	0.02
6.750% due 01/16/2023	950	961	0.25
7.434% due 09/29/2049	$ 720	428	0.11
7.500% due 12/29/2049	€ 900	718	0.18
10.000% due 05/21/2021	£ 3,550	4,373	1.12
14.000% due 11/29/2049	3,550	4,402	1.13
BAT International Finance PLC			
7.250% due 03/12/2024	1,350	1,571	0.40
BL Superstores Finance PLC			
4.482% due 10/04/2025	800	777	0.20
British Sky Broadcasting Group PLC			
6.000% due 05/21/2027	1,450	1,505	0.39
British Telecommunications PLC			
8.625% due 03/26/2020	1,100	1,309	0.34
Brixton PLC			
6.000% due 09/30/2019	2,800	2,914	0.75
BSKYB Finance UK PLC			
5.750% due 10/20/2017	2,100	2,284	0.59
Cadbury Schweppes Finance PLC			
7.250% due 07/18/2018	2,050	2,405	0.62
Compass Group PLC			
7.000% due 12/08/2014	800	915	0.23
EDF Energy Networks EPN PLC			
5.750% due 03/08/2024	3,000	3,131	0.80
6.000% due 11/12/2036	1,500	1,597	0.41
EDF Energy Networks SPN PLC			
6.125% due 11/12/2031	3,450	3,705	0.95
Enterprise Inns PLC			
6.500% due 12/06/2018	4,550	3,717	0.95
6.875% due 02/15/2021	400	326	0.08
ENW Capital Finance PLC			
6.750% due 06/20/2015	2,100	2,326	0.60
GKN Holdings PLC			
6.750% due 10/28/2019	1,250	1,253	0.32
Greene King Finance PLC			
1.560% due 03/15/2036	300	190	0.05
5.318% due 09/15/2031	507	488	0.12
H.J. Heinz Finance UK PLC			
6.250% due 02/18/2030	1,796	1,950	0.50
Hammerson PLC			
5.250% due 12/15/2016	1,930	1,958	0.50
HSBC Bank PLC			
4.750% due 03/24/2046	510	416	0.11
5.000% due 03/20/2023	2,700	2,577	0.66
6.500% due 07/07/2023	680	709	0.18
HSBC Holdings PLC			
5.750% due 12/20/2027	350	335	0.09
6.000% due 03/29/2040	3,000	2,896	0.74
6.375% due 10/18/2022	£ 1,050	£ 1,108	0.28
6.500% due 05/20/2024	2,550	2,775	0.71
6.750% due 09/11/2028	250	266	0.07
Hutchison Ports UK Finance PLC			
6.750% due 12/07/2015	300	341	0.09
Hutchison Whampoa Finance UK PLC			
5.625% due 11/24/2017	600	651	0.17
Imperial Tobacco Finance PLC			
9.000% due 02/17/2022	1,400	1,801	0.46
Ladbrokes Group Finance PLC			
7.125% due 07/11/2012	1,500	1,534	0.39
LBG Capital No.1 PLC			
6.439% due 05/23/2020	€ 3,400	2,004	0.51
7.375% due 03/12/2020	500	315	0.08
7.625% due 10/14/2020	470	295	0.08
11.040% due 03/19/2020	£ 250	244	0.06
LBG Capital No.2 PLC			
7.625% due 12/09/2019	145	111	0.03
9.334% due 02/07/2020	100	85	0.02
15.000% due 12/21/2019	€ 190	179	0.05
LCR Finance PLC			
4.500% due 12/07/2038	£ 10,500	10,760	2.76
Lloyds TSB Bank PLC			
6.375% due 04/15/2014	300	317	0.08
6.750% due 10/24/2018	2,200	2,339	0.60
7.500% due 04/15/2024	100	107	0.03
7.625% due 04/22/2025	4,650	4,579	1.17
12.000% due 12/29/2049	$ 2,600	1,738	0.45
13.000% due 01/29/2049	£ 248	260	0.07
Marks & Spencer PLC			
5.875% due 05/29/2012	1,150	1,207	0.31
6.125% due 12/02/2019	4,850	4,995	1.28
6.875% due 12/13/2037	950	1,014	0.26
Mitchells & Butlers Finance PLC			
5.965% due 12/15/2023	1,455	1,564	0.40
6.469% due 09/15/2030	450	389	0.10
National Grid Electricity Transmission PLC			
5.875% due 02/02/2024	1,220	1,313	0.34
7.375% due 01/13/2031	500	622	0.16
National Grid Gas PLC			
6.375% due 03/03/2020	950	1,082	0.28
National Westminster Bank PLC			
6.500% due 09/07/2021	100	93	0.02
Nationwide Building Society			
3.750% due 01/20/2015	€ 2,400	1,956	0.50
5.625% due 09/09/2019	£ 1,300	1,308	0.34
Network Rail Infrastructure Finance PLC			
4.625% due 07/21/2020	3,700	3,930	1.01
4.750% due 11/29/2035	11,500	12,006	3.08
Northern Gas Networks Finance PLC			
5.625% due 03/23/2040	2,400	2,449	0.63
Northumbrian Water Finance PLC			
6.875% due 02/06/2023	3,610	4,200	1.08
Pearson Funding One PLC			
6.000% due 12/15/2015	550	602	0.15
Punch Taverns Finance PLC			
7.274% due 04/15/2022	210	236	0.06
Reed Elsevier Investments PLC			
5.625% due 10/20/2016	3,750	3,992	1.02
7.000% due 12/11/2017	400	464	0.12
Royal Bank of Scotland PLC			
0.494% due 04/11/2016	$ 4,500	2,336	0.60
0.904% due 01/30/2017	€ 2,500	1,646	0.42
5.000% due 11/12/2013	$ 2,500	1,621	0.41
6.625% due 09/17/2018	£ 1,000	1,036	0.27
7.500% due 04/29/2024	1,850	1,963	0.50
Santander UK PLC			
7.037% due 08/29/2049	350	315	0.08
Segro PLC			
5.625% due 12/07/2020	300	295	0.07
6.750% due 11/23/2021	1,200	1,305	0.33
6.750% due 02/23/2024	140	146	0.04
Severn Trent Utilities Finance PLC			
6.125% due 02/26/2024	2,077	2,271	0.58
6.250% due 06/07/2029	870	978	0.25
Southern Gas Networks PLC			
5.125% due 11/02/2018	850	899	0.23
Spirit Issuer PLC			
1.810% due 12/28/2011	£ 100	£ 79	0.02
5.472% due 12/28/2028	140	95	0.02
6.582% due 12/28/2018	1,350	1,107	0.28
Standard Chartered Bank			
7.750% due 04/03/2018	3,200	3,664	0.94
7.750% due 10/29/2049	110	111	0.03
Tesco Property Finance 2 PLC			
6.052% due 10/13/2039	1,545	1,659	0.43
Unique Pub Finance Co. PLC			
6.542% due 03/30/2021	300	269	0.07
Virgin Media Finance PLC			
8.875% due 10/15/2019	400	408	0.11
Virgin Media Secured Finance PLC			
7.000% due 01/15/2018	3,650	3,559	0.91
Wessex Water Services Finance PLC			
5.375% due 03/10/2028	900	905	0.23
Western Power Distribution South Wales PLC			
5.750% due 03/23/2040	1,200	1,234	0.32
Western Power Distribution South West PLC			
5.750% due 03/23/2040	1,200	1,236	0.32
		162,249	41.60
MORTGAGE-BACKED SECURITIES			
Arkle Master Issuer PLC			
1.950% due 05/17/2060	€ 2,200	1,774	0.45
Business Mortgage Finance PLC			
0.886% due 02/15/2039	£ 121	101	0.03
Granite Master Issuer PLC			
0.418% due 12/20/2054	$ 2,157	1,323	0.34
0.679% due 12/17/2054	£ 1,849	1,692	0.43
0.689% due 12/20/2054	924	850	0.22
Newgate Funding PLC			
1.319% due 12/15/2050	€ 2,050	1,309	0.34
1.330% due 12/15/2050	£ 985	918	0.23
Permanent Master Issuer PLC			
0.754% due 07/15/2033	€ 300	240	0.06
Silverstone Master Issuer PLC			
2.107% due 01/21/2055	£ 1,100	1,095	0.28
		9,302	2.38
SOVEREIGN ISSUES			
United Kingdom Treasury Bills			
0.488% due 09/13/2010	2,000	1,998	0.51
Total United Kingdom		175,363	44.96
UNITED STATES			
ASSET-BACKED SECURITIES			
Carrington Mortgage Loan Trust			
0.397% due 01/25/2037	$ 89	57	0.01
Countrywide Asset-Backed Certificates			
0.397% due 06/25/2047	63	41	0.01
MASTR Asset-Backed Securities Trust			
0.407% due 11/25/2036	15	10	0.00
		108	0.02
CORPORATE BONDS & NOTES			
Ally Financial, Inc.			
5.375% due 06/06/2011	€ 2,200	1,783	0.46
8.000% due 11/01/2031	500	307	0.08
American Express Credit Corp.			
5.375% due 10/01/2014	£ 2,600	2,720	0.70
American General Finance Corp.			
3.250% due 01/16/2013	€ 200	134	0.04
5.900% due 09/15/2012	$ 200	122	0.03
American International Group, Inc.			
0.794% due 04/26/2011	€ 550	431	0.11
4.000% due 09/20/2011	1,350	1,075	0.27
5.000% due 04/26/2023	£ 1,250	880	0.23
5.750% due 03/15/2067	800	448	0.11
5.950% due 10/04/2010	1,900	1,902	0.49
8.625% due 05/22/2038	1,500	1,125	0.29
AT&T, Inc.			
5.875% due 04/28/2017	1,800	1,991	0.51

See Accompanying Notes

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
BAC Capital Trust VII			
5.250% due 08/10/2035	£ 850	£ 575	0.15
Bank of America Corp.			
6.125% due 09/15/2021	1,500	1,539	0.39
Citigroup, Inc.			
4.500% due 03/03/2031	350	242	0.06
5.150% due 05/21/2026	400	345	0.09
5.875% due 07/01/2024	60	52	0.01
6.250% due 09/02/2019	2,600	2,681	0.69
6.393% due 03/06/2023	€ 500	418	0.11
6.500% due 08/16/2030	£ 60	59	0.01
7.375% due 09/01/2039	2,850	3,076	0.79
General Electric Capital Corp.			
5.250% due 12/07/2028	390	367	0.10
5.500% due 09/15/2066	250	207	0.05
6.500% due 09/15/2067	850	743	0.19
Goldman Sachs Group, Inc.			
1.182% due 08/12/2015	€ 700	493	0.12
7.250% due 04/10/2028	£ 500	533	0.14
HCA, Inc.			
9.250% due 11/15/2016	$ 450	319	0.08
HSBC Finance Capital Trust IX			
5.911% due 11/30/2035	1,150	646	0.17
International Lease Finance Corp.			
5.250% due 01/10/2013	2,600	1,590	0.41
Merrill Lynch & Co., Inc.			
0.880% due 02/21/2012	£ 350	335	0.09
7.750% due 04/30/2018	2,050	2,282	0.58
8.125% due 06/02/2028	1,000	1,067	0.27
Metropolitan Life Global Funding I			
5.250% due 01/09/2014	£ 3,500	£ 3,698	0.95
Morgan Stanley			
5.125% due 11/30/2015	2,450	2,428	0.62
Pfizer, Inc.			
6.500% due 06/03/2038	2,550	3,040	0.78
RBS Capital Trust A			
6.467% due 12/29/2049	€ 200	86	0.02
SLM Corp.			
4.875% due 12/17/2012	£ 977	900	0.23
US Bank N.A.			
4.375% due 02/28/2017	€ 3,450	2,799	0.72
Wachovia Corp.			
4.875% due 11/29/2035	£ 1,250	989	0.25
		44,427	11.39
MORTGAGE-BACKED SECURITIES			
Greenpoint Mortgage Funding Trust			
0.427% due 01/25/2047	$ 121	75	0.02
WaMu Mortgage Pass-Through Certificates			
1.413% due 02/25/2046	302	137	0.04
		212	**0.06**
	SHARES		
PREFERRED SECURITIES			
UBS Preferred Funding Trust I			
8.622% due 10/29/2049	31,000	2,023	0.52
REPURCHASE AGREEMENTS			
Bank of America Securities LLC			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 0.750% due 05/31/2012 valued at $7,147. Repurchase proceeds are $7,000.)	$ 7,000	£ 4,679	1.20
US CASH MANAGEMENT BILLS			
US Cash Management Bills			
0.148% due 07/15/2010 (a)	881	589	0.15
US GOVERNMENT AGENCIES			
Fannie Mae			
1.627% due 10/01/2044	161	106	0.03
US TREASURY OBLIGATIONS			
US Treasury Notes (a)			
1.000% due 10/31/2011	811	546	0.14
2.750% due 11/30/2016	300	205	0.05
		751	**0.19**
Total United States		52,895	13.56
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**£ 376,752**	**96.59**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation	% of Net Assets
90-Day Eurodollar December Futures	Long	12/2010	65	£ 120	0.03
90-Day Eurodollar September Futures	Long	09/2010	213	85	0.02
United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures	Long	12/2010	1,203	122	0.03
United Kingdom Treasury 10-Year Gilt September Futures	Long	09/2010	98	180	0.05
				£ 507	**0.13**

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Put - 1-Year Eurodollar Mid-Curve September Futures	$ 97.375	09/10/2010	509	£ (105)	£ (2)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**£ 505**	**0.13**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 1-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	1.250%	06/15/2011	£ 33,000	£ (60)	£ (114)	(0.03)
Call - OTC 1-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Receive	1.250%	06/15/2011	16,400	(30)	(57)	(0.01)
Put - OTC 1-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	4.500%	12/15/2010	29,600	(73)	0	0.00
Call - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Receive	3.250%	01/24/2011	$ 2,500	(10)	(47)	(0.01)
Put - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Pay	5.000%	01/24/2011	2,500	(16)	(2)	0.00
Call - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	2,600	(8)	(40)	(0.01)
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	2,600	(20)	0	0.00
Put - OTC 5-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	14,000	(89)	0	0.00
Call - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Receive	3.250%	01/24/2011	22,100	(80)	(416)	(0.11)
Call - OTC 10-Year Interest Rate Swap	SOG	3-Month USD-LIBOR	Receive	3.250%	01/24/2011	4,000	(16)	(75)	(0.02)
Put - OTC 10-Year Interest Rate Swap	SOG	3-Month USD-LIBOR	Pay	5.000%	01/24/2011	4,000	(22)	(2)	0.00
							£ (424)	£ (753)	(0.19)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
British Telecommunications PLC	(2.100%)	06/20/2020	JPM	£ 1,100	£ (38)	£ 0	£ (38)	(0.01)
GKN Holdings PLC	(4.600%)	12/20/2019	BCLY	650	(99)	0	(99)	(0.02)
GKN Holdings PLC	(3.000%)	12/20/2019	DUB	600	(23)	12	(35)	0.00
Hanson Ltd.	(1.000%)	03/20/2013	BCLY	$ 500	11	(1)	12	0.00
Hanson Ltd.	(1.000%)	03/20/2013	GSC	1,300	30	(2)	32	0.01
International Lease Finance Co.	(5.000%)	03/20/2013	BCLY	2,600	44	(37)	81	0.01
Irish Life & Permanent Group Holdings PLC	(5.000%)	06/20/2017	GSC	€ 2,200	133	(32)	165	0.04
Ladbrokes Group Finance PLC	(3.150%)	09/20/2012	BCLY	£ 1,500	(24)	0	(24)	(0.01)
Mediobanca SpA	(0.235%)	12/20/2013	BCLY	50	2	0	2	0.00
Royal Bank of Scotland PLC	(3.000%)	06/20/2016	DUB	$ 2,850	50	2	48	0.01
Royal Bank of Scotland PLC	(1.000%)	06/20/2016	UBS	600	52	29	23	0.01
					£ 138	£ (29)	£ 167	0.04

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[2]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
BP Capital Markets America, Inc.	1.000%	09/20/2011	BCLY	$ 100	£ (4)	£ (5)	£ 1	0.00
BP Capital Markets America, Inc.	1.000%	09/20/2011	BNP	100	(4)	(4)	0	0.00
BP Capital Markets America, Inc.	5.000%	09/20/2011	DUB	200	(2)	(3)	1	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	BCLY	600	(1)	(15)	14	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	GSC	500	(1)	(12)	11	0.00
ING Verzekeringen NV	1.400%	06/20/2011	DUB	€ 2,600	2	0	2	0.00
Republic of Italy	1.000%	06/20/2011	BOA	$ 2,200	(7)	(15)	8	0.00
Republic of Italy	1.000%	06/20/2011	CITI	3,300	(17)	(25)	8	(0.01)
Societe Generale	1.000%	06/20/2015	BCLY	€ 500	(9)	(12)	3	0.00
Societe Generale	1.000%	06/20/2015	DUB	700	(12)	(14)	2	0.00
United Kingdom Gilt	1.000%	06/20/2015	CITI	$ 5,650	48	45	3	0.01
					£ (7)	£ (60)	£ 53	0.00

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month GBP-LIBOR	3.000%	12/15/2011	HSBC	£ 30,600	£ 496	£ (90)	£ 586	0.13
Pay	6-Month GBP-LIBOR	3.500%	09/15/2015	DUB	16,300	714	527	187	0.18
Pay	BRL-CDI-Compounded	11.890%	01/02/2013	GSC	BRL 54,600	54	63	(9)	0.01
						£ 1,264	£ 500	£ 764	0.32

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	BRL	8,177	GSC	08/2010	£ 0	£ (42)	£ (42)	(0.01)
Buy	CHF	6,233	CITI	09/2010	146	0	146	0.03
Buy	CNY	18,566	JPM	11/2010	58	0	58	0.02
Buy		1,594	BOA	01/2011	12	0	12	0.00
Buy		2,805	DUB	01/2011	6	0	6	0.00
Buy		4,060	JPM	01/2011	9	0	9	0.00
Buy		2,922	MSC	01/2011	22	0	22	0.01
Buy	€	5,400	BNP	07/2010	17	(129)	(112)	(0.03)
Sell		4,372	CITI	07/2010	139	0	139	0.03
Buy		4,560	CSFB	07/2010	0	(130)	(130)	(0.03)
Sell		796	CSFB	07/2010	41	0	41	0.01
Buy		895	DUB	07/2010	0	(32)	(32)	(0.01)
Buy		1,629	RBS	07/2010	0	(4)	(4)	0.00
Sell		4,840	RBS	07/2010	186	0	186	0.05
Sell		66,706	UBS	07/2010	1,234	0	1,234	0.32
Sell	KRW	634,780	BCLY	07/2010	11	0	11	0.00
Sell		1,345,860	CITI	07/2010	13	0	13	0.00
Buy		3,324,820	JPM	07/2010	0	(126)	(126)	(0.03)
Sell		612,910	RBS	07/2010	0	0	0	0.00
Buy		634,780	BCLY	11/2010	0	(11)	(11)	0.00
Buy		1,345,860	CITI	11/2010	0	(5)	(5)	0.00
Buy		612,910	RBS	11/2010	0	0	0	0.00

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	$	536	BCLY	07/2010	£ 0	£ 0	£ 0	0.00
Sell		6,600	BNP	07/2010	132	(10)	122	0.03
Buy		6,498	CITI	07/2010	1	(125)	(124)	(0.03)
Buy		1,000	CSFB	07/2010	0	(24)	(24)	(0.01)
Sell		5,600	CSFB	07/2010	121	0	121	0.03
Sell		1,100	DUB	07/2010	29	0	29	0.01
Sell		2,960	JPM	07/2010	0	(36)	(36)	(0.01)
Sell		105,257	MSC	07/2010	687	0	687	0.18
Buy		6,505	RBS	07/2010	2	(139)	(137)	(0.04)
Sell		2,000	RBS	07/2010	2	0	2	0.00
Buy		82,606	UBS	07/2010	0	(641)	(641)	(0.16)
Sell		4,491	GSC	08/2010	50	0	50	0.01
Buy		2,000	BNP	09/2010	10	0	10	0.00
Sell		5,543	CITI	09/2010	18	0	18	0.00
Buy		3,000	GSC	09/2010	0	(4)	(4)	0.00
Sell		535	BCLY	11/2010	0	(1)	(1)	0.00
Sell		1,119	CITI	11/2010	0	(8)	(8)	0.00
Sell		2,770	JPM	11/2010	0	(74)	(74)	(0.02)
Sell		503	RBS	11/2010	0	(2)	(2)	0.00
Sell		240	BOA	01/2011	0	(15)	(15)	0.00
Sell		419	DUB	01/2011	0	(8)	(8)	0.00
Sell		608	JPM	01/2011	0	(13)	(13)	0.00
Sell		440	MSC	01/2011	0	(27)	(27)	(0.01)
					£ 2,946	£ (1,606)	£ 1,340	0.34

Total OTC Financial Derivative Instruments	**£ 1,982**	**0.51**
Total Investments	**£ 379,239**	**97.23**

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS				
ANZ National Bank				
3.605% due 07/01/2010	AUD	33	£ 18	0.00
BNP Paribas Bank				
0.085% due 07/01/2010	€	309	253	0.07
DnB NORBank ASA				
0.030% due 07/01/2010	$	1,026	686	0.18
HSBC Bank				
0.010% due 07/01/2010	JPY	4,462	34	0.01
0.088% due 07/01/2010	£	5,145	5,145	1.32
JPMorgan Chase & Co.				
0.088% due 07/01/2010		944	944	0.24
Total Overnight Time Deposits			**£ 7,080**	**1.82**
Other Current Assets & Liabilities			**£ 3,736**	**0.95**
Net Assets			**£ 390,055**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) Securities with an aggregate market value of £1,012 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(b) Cash of £622 has been pledged as collateral for swap and swaption and foreign currency contracts as of 30 June 2010 as governed by International Swaps and Derivative Association, Inc. Master Agreements.

(c) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	£ 0	£ 376,752	£ 0	£ 376,752
Financial Derivative Instruments[3]	505	1,982	0	2,487
Totals	**£ 505**	**£ 378,734**	**£ 0**	**£ 379,239**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Transferable Securities	£ 1,735	£ 0	£ 0	£ 1	£ 0	£ 204	£ (1,940)	£ 0	£ 0

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	£ 0	£ 370,338	£ 1,735	£ 372,073
Financial Derivative Instruments[3]	196	(2,379)	0	(2,183)
Totals	**£ 196**	**£ 367,959**	**£ 1,735**	**£ 369,890**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[2]	Starting Balance at 31-Dec-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	£ 0	£ 1,700	£ 0	£ 2	£ 0	£ 33	£ 0	£ 1,735	£ 33

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010		
Bundesschatzanweisungen 1.000% due 03/16/2012	€ 109,700	£ 92,634
Republic of Germany 4.000% due 01/04/2037	18,000	16,993
Bundesschatzanweisungen 4.000% due 09/10/2010	19,600	16,953
United Kingdom Gilt 5.000% due 09/07/2014	£ 14,000	15,539
Germany Treasury Bills 0.000% due 02/23/2011	€ 15,600	12,877
Network Rail Infrastructure Finance PLC 4.750% due 11/29/2035	£ 11,500	11,617
LCR Finance PLC 4.500% due 12/07/2038	10,500	10,474
Republic of Germany 5.625% due 01/04/2028	€ 7,700	8,553
Republic of Germany 4.750% due 07/04/2028	8,200	8,465
Republic of Germany 6.250% due 01/04/2024	7,200	8,340
United Kingdom Gilt 4.500% due 03/07/2013	£ 7,300	7,952
Bundesobligation 2.500% due 10/08/2010	€ 8,900	7,529
United Kingdom Gilt 4.000% due 03/07/2022	£ 6,400	6,439
European Investment Bank 5.000% due 04/15/2039	5,100	5,648
United Kingdom Gilt 2.750% due 01/22/2015	5,200	5,289
Kreditanstalt fuer Wiederaufbau 5.550% due 06/07/2021	4,000	4,673
Lloyds TSB Bank PLC 7.625% due 04/22/2025	4,650	4,616
TNT NV 7.500% due 08/14/2018	3,800	4,518
Rabobank Nederland NV 6.875% due 03/19/2020	€ 4,800	4,316
Northumbrian Water Finance PLC 6.875% due 02/06/2023	£ 3,610	4,297
United Kingdom Gilt 4.500% due 03/07/2019	4,000	4,218
US Treasury Notes 3.375% due 11/15/2019	$ 6,940	4,212

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010		
Bundesschatzanweisungen 1.000% due 03/16/2012	€ 104,300	£ 87,779
United Kingdom Gilt 4.250% due 09/07/2039	21,700	21,295
Republic of Germany 4.000% due 01/04/2037	18,000	16,993
Bundesschatzanweisungen 4.000% due 09/10/2010	£ 19,600	16,954
United Kingdom Gilt 5.000% due 09/07/2014	€ 14,000	15,604
Germany Treasury Bills 0.000% due 02/23/2011	£ 15,600	12,877
Kreditanstalt fuer Wiederaufbau 5.550% due 06/07/2021	8,100	9,444
Republic of Germany 5.625% due 01/04/2028	€ 7,700	8,553
Republic of Germany 4.750% due 07/04/2028	8,200	8,465
Republic of Germany 6.250% due 01/04/2024	7,200	8,340
United Kingdom Gilt 4.500% due 03/07/2013	£ 7,300	7,953
Bank Nederlandse Gemeenten 5.750% due 01/18/2019	€ 6,900	7,565
Bundesobligation 2.500% due 10/08/2010	£ 8,900	7,529
Kreditanstalt fuer Wiederaufbau 4.875% due 02/01/2018	6,000	6,614
United Kingdom Gilt 4.000% due 03/07/2022	6,400	6,439
United Kingdom Gilt 2.750% due 01/22/2015	5,200	5,290
United Kingdom Gilt 4.500% due 12/07/2042	5,000	5,085
US Treasury Notes 3.375% due 11/15/2019	$ 8,040	4,993
Abbey National Treasury Services PLC 5.500% due 06/18/2014	€ 4,600	4,963
Enel Finance International S.A. 5.625% due 08/14/2024	£ 4,200	4,301
United Kingdom Gilt 4.500% due 03/07/2019	4,000	4,218

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
AUSTRALIA			
Commonwealth Bank of Australia 4.875% due 12/19/2023	£ 300	£ 289	0.03
Hanson Australia Funding Ltd. 5.250% due 03/15/2013	$ 4,300	2,831	0.26
National Australia Bank Ltd. 0.729% due 06/19/2017	1,000	644	0.06
6.750% due 06/26/2023	€ 4,900	4,577	0.42
New South Wales Treasury Corp. 5.000% due 02/25/2039	£ 6,450	6,887	0.63
Westpac Banking Corp. 5.000% due 10/21/2019	4,100	4,192	0.39
WT Finance Australia Pty Ltd. 5.500% due 06/27/2017	6,615	6,850	0.63
		26,270	2.42
BRAZIL			
C10 - EUR Capital SPV Ltd. BVI 6.277% due 05/29/2049	€ 2,800	1,375	0.13
CAYMAN ISLANDS			
BCP Finance Bank Ltd. 1.029% due 12/21/2016	300	211	0.02
Hutchison Whampoa International Ltd. 6.500% due 02/13/2013	$ 140	102	0.01
MUFG Capital Finance 5 Ltd. 6.299% due 01/29/2049	£ 2,700	2,272	0.21
Punch Taverns Finance B Ltd. 1.830% due 06/30/2035	2,690	1,520	0.14
6.962% due 06/30/2028	2,100	1,470	0.14
7.369% due 06/30/2022	4,850	4,922	0.45
SMFG Preferred Capital GBP 2 Ltd. 10.231% due 07/29/2049	4,100	4,365	0.40
South East Water Finance Ltd. 5.583% due 03/29/2029	700	700	0.06
5.658% due 09/30/2019	987	1,040	0.10
Trafford Centre Finance Ltd. 6.500% due 07/28/2033	3,370	3,888	0.36
7.030% due 01/28/2029	3,630	4,083	0.37
8.280% due 10/28/2022	650	675	0.06
UPCB Finance Ltd. 7.625% due 01/15/2020	€ 5,200	4,215	0.39
Yorkshire Water Services Odsal Finance Ltd. 6.588% due 02/21/2023	£ 1,500	1,727	0.16
		31,190	2.87
FRANCE			
BNP Paribas 5.750% due 01/24/2022	370	389	0.04
BPCE S.A. 6.117% due 10/29/2049	€ 1,050	580	0.05
Credit Agricole S.A. 6.637% due 05/29/2049	$ 3,500	1,686	0.15
7.375% due 12/18/2023	£ 1,150	1,270	0.12
7.589% due 01/29/2049	4,200	3,612	0.33
8.375% due 10/13/2049	$ 2,050	1,295	0.12
EDF S.A. 6.125% due 06/02/2034	£ 15,100	16,812	1.55
6.250% due 05/30/2028	400	448	0.04
6.875% due 12/12/2022	4,450	5,240	0.48
France Telecom S.A. 7.250% due 11/10/2020	4,400	5,281	0.49
GDF Suez 6.125% due 02/11/2021	9,750	11,043	1.02
Pages Jaunes Group S.A. 2.218% due 01/11/2014	€ 1,000	706	0.07
Reseau Ferre de France 5.000% due 03/11/2052	£ 800	887	0.08
Societe Generale 5.922% due 04/29/2049	$ 100	51	0.00
		49,300	4.54
GERMANY			
Bundesschatzanweisungen 1.000% due 03/16/2012	€ 7,500	£ 6,190	0.57
Kreditanstalt fuer Wiederaufbau 5.750% due 06/07/2032	£ 13,250	15,674	1.44
6.000% due 12/07/2028	6,950	8,447	0.78
		30,311	2.79
IRELAND			
GE Capital UK Funding 6.250% due 05/05/2038	7,418	7,785	0.72
8.000% due 01/14/2039	8,150	10,446	0.96
		18,231	1.68
ITALY			
Intesa Sanpaolo SpA 5.500% due 12/19/2016	310	305	0.03
5.625% due 03/18/2024	1,005	966	0.09
Mediobanca SpA 5.375% due 10/11/2018	200	187	0.02
Telecom Italia SpA 5.875% due 05/19/2023	2,700	2,549	0.23
		4,007	0.37
JERSEY, CHANNEL ISLANDS			
Annington Repackaging No. 1 Ltd. 5.324% due 01/10/2023	2,840	2,793	0.26
BAA Funding Ltd. 5.225% due 02/15/2025	7,050	6,418	0.59
6.450% due 12/10/2033	6,490	6,226	0.57
6.750% due 12/03/2026	3,600	3,617	0.33
7.075% due 08/04/2030	2,000	2,004	0.19
Bank of Scotland Capital Funding LP 6.059% due 03/29/2049	1,200	868	0.08
HSBC Bank Funding Sterling LP 5.844% due 11/29/2049	250	202	0.02
5.862% due 04/29/2049	200	170	0.02
		22,298	2.06
LUXEMBOURG			
UniCredit Luxembourg Finance S.A. 5.584% due 01/13/2017	$ 2,400	1,588	0.15
MEXICO			
America Movil SAB de C.V. 5.750% due 06/28/2030	£ 5,800	5,798	0.53
NETHERLANDS			
CORPORATE BONDS & NOTES			
Bank Nederlandse Gemeenten 5.200% due 12/07/2028	7,500	8,212	0.76
Deutsche Telekom International Finance BV 6.500% due 04/08/2022	11,450	12,685	1.17
7.625% due 06/15/2030	6,300	7,976	0.74
8.875% due 11/27/2028	970	1,324	0.12
E.ON International Finance BV 5.875% due 10/30/2037	7,150	7,779	0.72
6.750% due 01/27/2039	7,500	9,102	0.84
Koninklijke KPN NV 5.750% due 09/17/2029	15,759	15,916	1.47
Rabobank Nederland NV 6.875% due 03/19/2020	€ 7,500	5,582	0.51
11.000% due 06/29/2049	$ 6,250	5,159	0.48
11.000% due 12/29/2049	5,185	4,280	0.39
RWE Finance BV 5.500% due 07/06/2022	£ 4,100	4,342	0.40
5.625% due 12/06/2023	1,122	1,202	0.11
6.125% due 07/06/2039	9,600	10,680	0.98
6.250% due 06/03/2030	1,700	1,916	0.18
6.500% due 04/20/2021	7,795	9,080	0.84
Scotland International Finance No. 2 BV 4.250% due 05/23/2013	$ 2,300	1,462	0.13
		106,697	9.84
MORTGAGE-BACKED SECURITIES			
Arena BV 1.841% due 11/17/2041	€ 1,400	£ 1,139	0.10
Eurosail PLC 1.394% due 10/17/2040	1,481	1,043	0.10
		2,182	0.20
Total Netherlands		108,879	10.04
NORWAY			
DnB NORBank ASA 0.942% due 09/28/2015	1,000	801	0.08
6.012% due 03/29/2049	£ 2,650	2,417	0.22
7.250% due 06/23/2020	3,900	4,336	0.40
Statoil ASA 6.875% due 03/11/2031	209	255	0.02
		7,809	0.72
RUSSIA			
Morgan Stanley Bank AG for OAO Gazprom 9.625% due 03/01/2013	$ 3,900	2,900	0.27
SPAIN			
Santander Issuances S.A. Unipersonal 7.300% due 07/27/2019	£ 6,900	7,027	0.65
Telefonica Emisiones SAU 5.289% due 12/09/2022	300	292	0.03
5.375% due 02/02/2026	1,400	1,365	0.12
		8,684	0.80
SUPRANATIONAL			
International Bank for Reconstruction & Development 5.750% due 06/07/2032	210	254	0.02
SWEDEN			
Vattenfall AB 6.875% due 04/15/2039	6,300	7,725	0.71
SWITZERLAND			
UBS AG 0.833% due 11/17/2015	€ 1,950	1,557	0.14
5.250% due 06/21/2021	£ 1,600	1,600	0.15
6.375% due 07/20/2016	2,100	2,290	0.21
		5,447	0.50
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
Abbey National PLC 6.984% due 08/29/2049	1,130	904	0.08
Allied Domecq Financial Services Ltd. 6.625% due 04/18/2011	3,000	3,083	0.28
Anglian Water Services Financing PLC 5.837% due 07/30/2022	1,120	1,206	0.11
6.293% due 07/30/2030	1,920	2,171	0.20
Anglo American Capital PLC 6.875% due 05/01/2018	2,500	2,764	0.25
Annington Finance No. 4 6.568% due 01/10/2023	170	185	0.02
Arkle Master Issuer PLC 4.681% due 02/17/2017	6,000	6,017	0.55
AWG PLC 6.875% due 08/21/2023	1,290	1,520	0.14
Bank of Scotland PLC 7.281% due 05/29/2049	3,832	2,874	0.26
7.286% due 05/29/2049	1,650	1,204	0.11
9.375% due 05/15/2021	1,840	2,120	0.20
Barclays Bank PLC 0.737% due 09/11/2017	$ 4,700	2,831	0.26
0.819% due 04/20/2016	€ 3,250	2,452	0.23
5.750% due 08/17/2021	£ 3,000	3,067	0.28
6.369% due 06/29/2049	250	200	0.02
6.750% due 01/16/2023	3,000	3,034	0.28
7.434% due 09/29/2049	$ 2,100	1,249	0.11
7.500% due 12/29/2049	€ 2,300	1,836	0.17

See Accompanying Notes

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
10.000% due 05/21/2021	£ 10,004	£ 12,323	1.14
BAT International Finance PLC			
6.000% due 06/29/2022	5,500	5,814	0.54
6.000% due 11/24/2034	3,600	3,748	0.34
6.375% due 12/12/2019	1,100	1,218	0.11
7.250% due 03/12/2024	5,900	6,865	0.63
BL Superstores Finance PLC			
4.482% due 10/04/2025	2,500	2,428	0.22
5.270% due 07/04/2025	1,300	1,316	0.12
British Broadcasting Corp.			
5.064% due 08/10/2033	7,304	7,326	0.68
British Sky Broadcasting Group PLC			
6.000% due 05/21/2027	7,500	7,786	0.72
British Telecommunications PLC			
8.625% due 03/26/2020	4,700	5,594	0.52
Broadgate Financing PLC			
4.821% due 07/05/2033	2,915	2,652	0.24
4.851% due 04/05/2031	2,500	2,329	0.22
4.999% due 10/05/2031	1,160	1,024	0.09
5.098% due 04/05/2033	120	86	0.01
Canary Wharf Finance II PLC			
5.952% due 01/22/2035	600	647	0.06
6.455% due 04/22/2030	3,690	4,183	0.38
EDF Energy Networks EPN PLC			
5.750% due 03/08/2024	4,460	4,656	0.43
6.000% due 11/12/2036	11,250	11,975	1.10
EDF Energy Networks SPN PLC			
6.125% due 11/12/2031	2,550	2,738	0.25
Electricity North West Ltd.			
8.875% due 03/25/2026	1,050	1,405	0.13
Enterprise Inns PLC			
6.500% due 12/06/2018	11,792	9,634	0.89
6.875% due 02/15/2021	2,150	1,753	0.16
ENW Finance PLC			
6.125% due 07/21/2021	4,650	5,111	0.47
GKN Holdings PLC			
6.750% due 10/28/2019	3,550	3,558	0.33
7.000% due 05/14/2012	600	629	0.06
GlaxoSmithKline Capital PLC			
5.250% due 04/10/2042	15,199	15,244	1.41
Greene King Finance PLC			
1.560% due 03/15/2036	800	506	0.05
5.106% due 03/15/2034	946	845	0.08
5.318% due 09/15/2031	2,280	2,196	0.20
H.J. Heinz Finance UK PLC			
6.250% due 02/18/2030	6,526	7,086	0.65
Hammerson PLC			
4.875% due 06/19/2015	€ 680	561	0.05
5.250% due 12/15/2016	£ 2,520	2,556	0.24
6.000% due 02/23/2026	1,650	1,615	0.15
HSBC Bank PLC			
4.750% due 03/24/2046	5,420	4,421	0.41
5.000% due 03/20/2023	850	811	0.07
5.375% due 11/04/2030	2,150	1,981	0.18
5.375% due 08/22/2033	5,702	5,071	0.47
HSBC Holdings PLC			
5.750% due 12/20/2027	680	651	0.06
6.000% due 03/29/2040	8,950	8,640	0.80
6.375% due 10/18/2022	8,050	8,495	0.78
6.500% due 05/20/2024	16,000	17,412	1.61
7.000% due 04/07/2038	2,200	2,399	0.22
Hutchison Whampoa Finance UK PLC			
5.625% due 11/24/2026	2,500	2,535	0.23
Imperial Tobacco Finance PLC			
9.000% due 02/17/2022	12,325	15,856	1.46
Land Securities Capital Markets PLC			
5.376% due 09/30/2029	4,400	4,344	0.40
5.391% due 03/31/2027	900	903	0.08
LBG Capital No.1 PLC			
6.439% due 05/23/2020	€ 5,200	3,065	0.28
7.375% due 03/12/2020	700	441	0.04
7.625% due 10/14/2020	400	251	0.02
7.869% due 08/25/2020	£ 200	152	0.02
11.040% due 03/19/2020	4,650	4,534	0.42
LBG Capital No.2 PLC			
9.334% due 02/07/2020	100	85	0.01
15.000% due 12/21/2019	700	805	0.07
Lloyds TSB Bank PLC			
5.750% due 07/09/2025	£ 2,760	£ 2,403	0.22
7.500% due 04/15/2024	4,550	4,871	0.45
7.625% due 04/22/2025	7,550	7,434	0.68
12.000% due 12/29/2049	$ 600	401	0.04
Longstone Finance PLC			
4.791% due 04/19/2036	£ 5,856	6,026	0.56
Marks & Spencer PLC			
6.875% due 12/13/2037	1,700	1,814	0.17
Marstons Issuer PLC			
5.158% due 10/15/2027	350	341	0.03
5.177% due 07/15/2032	2,813	2,587	0.24
5.641% due 07/15/2035	850	687	0.06
Meadowhall Finance PLC			
4.986% due 01/12/2032	11,124	11,319	1.04
Mitchells & Butlers Finance PLC			
0.717% due 12/15/2028	$ 400	177	0.02
5.574% due 12/15/2028	£ 1,054	1,112	0.10
6.469% due 09/15/2030	3,250	2,809	0.26
National Grid Electricity Transmission PLC			
5.875% due 02/02/2024	3,900	4,197	0.39
6.500% due 07/27/2028	90	103	0.01
7.375% due 01/13/2031	2,302	2,863	0.26
National Grid Gas PLC			
6.000% due 05/13/2038	9,300	10,122	0.93
7.000% due 12/16/2024	950	1,130	0.10
National Westminster Bank PLC			
6.500% due 09/07/2021	1,310	1,214	0.11
7.875% due 09/09/2015	430	461	0.04
Nationwide Building Society			
5.625% due 09/09/2019	2,950	2,969	0.27
Network Rail Infrastructure Finance PLC			
4.750% due 11/29/2035	16,200	16,913	1.56
Northern Gas Networks Finance PLC			
5.625% due 03/23/2040	10,900	11,124	1.03
Northern Gas Networks Ltd.			
4.875% due 06/30/2027	2,330	2,214	0.20
Northumbrian Water Finance PLC			
6.875% due 02/06/2023	9,560	11,123	1.03
Reed Elsevier Investments PLC			
7.000% due 12/11/2017	2,400	2,783	0.26
Royal Bank of Scotland Group PLC			
7.387% due 12/29/2049	350	333	0.03
Royal Bank of Scotland PLC			
0.494% due 04/11/2016	$ 5,970	3,099	0.29
0.580% due 10/14/2016	1,500	776	0.07
0.775% due 09/29/2015	2,100	1,127	0.10
4.625% due 09/22/2021	€ 2,100	1,303	0.12
6.375% due 04/29/2014	£ 1,890	1,998	0.19
6.625% due 09/17/2018	3,800	3,936	0.36
7.500% due 04/29/2024	4,850	5,145	0.47
Sceptre Funding No. 1			
5.253% due 02/09/2027	1,479	1,626	0.15
Scotland Gas Networks PLC			
4.875% due 12/21/2034	3,000	2,786	0.26
Scottish & Southern Energy PLC			
5.875% due 09/22/2022	670	724	0.07
6.250% due 08/27/2038	3,400	3,824	0.36
8.375% due 11/20/2028	9,400	12,720	1.17
Segro PLC			
5.625% due 12/07/2020	1,830	1,802	0.17
5.750% due 06/20/2035	2,500	2,260	0.21
6.750% due 11/23/2021	2,750	2,991	0.28
6.750% due 02/23/2024	2,000	2,083	0.19
Severn Trent Utilities Finance PLC			
6.125% due 02/26/2024	870	951	0.09
6.250% due 06/07/2029	12,222	13,737	1.26
Southern Electric Power Distribution PLC			
4.625% due 02/20/2037	1,180	1,054	0.10
5.500% due 06/07/2032	1,300	1,330	0.12
Southern Gas Networks PLC			
4.875% due 03/21/2029	2,519	2,374	0.22
Southern Water Services Finance Ltd.			
5.000% due 03/31/2041	2,200	2,047	0.19
6.192% due 03/31/2029	6,990	7,719	0.71
Spirit Issuer PLC			
1.810% due 12/28/2011	£ 1,640	£ 1,300	0.12
5.472% due 12/28/2028	587	396	0.04
6.582% due 12/28/2018	600	492	0.05
Tesco PLC			
4.875% due 03/24/2042	2,100	1,917	0.18
5.200% due 03/05/2057	1,600	1,541	0.14
6.125% due 02/24/2022	15,250	16,882	1.55
Tesco Property Finance 1 PLC			
7.623% due 07/13/2039	961	1,197	0.11
Tesco Property Finance 2 PLC			
6.052% due 10/13/2039	13,090	14,057	1.30
Unique Pub Finance Co. PLC			
5.659% due 06/30/2027	3,954	3,235	0.30
Virgin Media Finance PLC			
8.875% due 10/15/2019	1,550	1,581	0.15
Virgin Media Secured Finance PLC			
7.000% due 01/15/2018	9,900	9,652	0.89
Vodafone Group PLC			
5.625% due 12/04/2025	7,300	7,500	0.69
Wessex Water Services Finance PLC			
5.375% due 03/10/2028	1,580	1,590	0.15
5.750% due 10/14/2033	440	461	0.04
Western Power Distribution South Wales PLC			
5.750% due 03/23/2040	7,150	7,352	0.68
Western Power Distribution South West PLC			
5.750% due 03/23/2040	5,150	5,303	0.49
Yorkshire Electricity Distribution PLC			
5.125% due 05/04/2035	2,660	2,513	0.23
Yorkshire Water Services Finance Ltd.			
5.500% due 05/28/2037	650	669	0.06
		523,556	48.26
MORTGAGE-BACKED SECURITIES			
First Flexible PLC			
1.026% due 06/01/2034	177	148	0.01
1.274% due 12/01/2035	181	159	0.02
Granite Master Issuer PLC			
0.418% due 12/20/2054	$ 2,280	1,399	0.13
0.679% due 12/17/2054	£ 1,410	1,290	0.12
0.689% due 12/20/2054	1,171	1,077	0.10
Leek Finance Ltd.			
0.891% due 09/21/2037	456	448	0.04
Mound Financing PLC			
0.818% due 02/08/2042	700	670	0.06
Newgate Funding PLC			
1.319% due 12/15/2050	€ 5,500	3,512	0.32
1.330% due 12/15/2050	£ 2,730	2,545	0.24
Paragon Mortgages PLC			
1.103% due 05/15/2034	€ 609	423	0.04
Permanent Master Issuer PLC			
2.344% due 07/15/2042	2,750	2,246	0.21
Silverstone Master Issuer PLC			
2.107% due 01/21/2055	£ 5,800	5,774	0.53
		19,691	1.82
SOVEREIGN ISSUES			
United Kingdom Treasury Bills			
0.488% due 09/13/2010	16,000	15,984	1.47
Total United Kingdom		559,231	51.55
UNITED STATES			
BANK LOAN OBLIGATIONS			
HCA, Inc.			
2.783% due 11/17/2013	$ 296	186	0.02
3.783% due 03/31/2017	709	447	0.04
UPC Financing Partnership			
4.176% due 12/31/2016	€ 581	428	0.04
4.993% due 12/31/2017	419	308	0.03
		1,369	0.13
CORPORATE BONDS & NOTES			
Ally Financial, Inc.			
5.375% due 06/06/2011	€ 3,000	£ 2,431	0.22
8.000% due 11/01/2031	$ 1,400	860	0.08
American General Finance Corp.			
3.250% due 01/16/2013	€ 300	200	0.02
5.900% due 09/15/2012	$ 300	183	0.02
American International Group, Inc.			
0.794% due 04/26/2011	€ 650	509	0.05
5.000% due 06/26/2017	700	487	0.05
5.000% due 04/26/2023	£ 7,000	4,930	0.45
5.750% due 03/15/2067	6,600	3,696	0.34
8.000% due 05/22/2038	€ 900	542	0.05
8.250% due 08/15/2018	$ 1,300	880	0.08
8.625% due 05/22/2038	£ 6,100	4,575	0.42
AT&T, Inc.			
5.500% due 03/15/2027	5,000	5,010	0.46
7.000% due 04/30/2040	3,850	4,673	0.43
Bank of America Corp.			
4.750% due 05/06/2019	€ 1,700	1,291	0.12
5.500% due 12/04/2019	£ 600	597	0.05
6.125% due 09/15/2021	8,500	8,722	0.80
7.000% due 07/31/2028	9,650	10,256	0.95
Citigroup, Inc.			
5.875% due 07/01/2024	7,346	6,377	0.59
6.393% due 03/06/2023	€ 2,500	2,088	0.19
7.375% due 09/01/2039	£ 15,149	16,350	1.51
General Electric Capital Corp.			
4.875% due 09/18/2037	1,580	1,308	0.12
5.250% due 12/07/2028	4,696	4,416	0.41
5.375% due 12/18/2040	1,650	1,524	0.14
6.500% due 09/15/2067	1,400	1,224	0.11
Goldman Sachs Group, Inc.			
6.125% due 02/14/2017	100	104	0.01
6.250% due 09/01/2017	$ 1,600	1,132	0.10
7.250% due 04/10/2028	£ 7,400	7,881	0.73
HSBC Finance Capital Trust IX			
5.911% due 11/30/2035	$ 1,100	£ 618	0.06
International Lease Finance Corp.			
5.250% due 01/10/2013	4,600	2,813	0.26
Merrill Lynch & Co., Inc.			
7.750% due 04/30/2018	£ 4,350	4,843	0.45
MetLife, Inc.			
5.250% due 06/29/2020	2,550	2,531	0.23
Pfizer, Inc.			
6.500% due 06/03/2038	12,750	15,201	1.40
RBS Capital Trust I			
4.709% due 12/29/2049	$ 2,330	771	0.07
US Bank N.A.			
4.375% due 02/28/2017	€ 3,850	3,124	0.29
Wachovia Bank N.A.			
5.250% due 08/01/2023	£ 600	553	0.05
Wachovia Corp.			
4.875% due 11/29/2035	5,100	4,036	0.37
Wal-Mart Stores, Inc.			
4.875% due 01/19/2039	2,222	2,156	0.20
5.625% due 03/27/2034	10,052	10,878	1.00
5.750% due 12/19/2030	850	946	0.09
Wells Fargo & Co.			
4.625% due 11/02/2035	12,250	10,741	0.99
ZFS Finance USA Trust IV			
5.875% due 05/09/2032	$ 438	259	0.02
		151,716	13.98
	SHARES		
PREFERRED SECURITIES			
UBS Preferred Funding Trust I			
8.622% due 10/29/2049	44,000	2,872	0.27
REPURCHASE AGREEMENTS			
Bank of America Securities LLC			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 0.750% due 05/31/2012 valued at $11,641. Repurchase proceeds are $11,400.)	$ 11,400	£ 7,620	0.70
US CASH MANAGEMENT BILLS			
US Cash Management Bills			
0.148% due 07/15/2010 (a)	1,315	879	0.08
US GOVERNMENT AGENCIES			
Freddie Mac			
0.250% due 10/13/2010	1,000	667	0.06
US TREASURY OBLIGATIONS			
US Treasury Bills			
0.182% due 08/26/2010 (a)	798	533	0.05
US Treasury Notes			
1.000% due 07/31/2011 - 10/31/2011	2,522	1,696	0.16
		2,229	0.21
Total United States		167,352	15.43
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**£ 1,058,649**	**97.58**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation	% of Net Assets
90-Day Eurodollar December Futures	Long	12/2010	295	£ 546	0.05
90-Day Eurodollar September Futures	Long	09/2010	683	400	0.04
United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures	Long	12/2010	1,014	108	0.01
United Kingdom Treasury 10-Year Gilt September Futures	Long	09/2010	114	210	0.02
				£ 1,264	**0.12**

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Put - 1-Year LIBOR Sterling Mid-Curve September Futures	$ 97.375	09/10/2010	1,610	£ (318)	£ (7)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**£ 1,257**	**0.12**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 1-Year Interest Rate Swap	BOA	3-Month GBP-LIBOR	Receive	1.250%	06/15/2011	£ 93,000	£ (170)	£ (320)	(0.03)
Call - OTC 1-Year Interest Rate Swap	CITI	3-Month GBP-LIBOR	Receive	1.250%	06/15/2011	46,200	(85)	(159)	(0.02)
Put - OTC 1-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	4.500%	12/15/2010	101,700	(252)	0	0.00
Call - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	$ 9,000	(26)	(139)	(0.01)
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	9,000	(58)	0	0.00
Put - OTC 5-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	78,000	(496)	0	0.00
Put - OTC 5-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.000%	12/01/2010	48,100	(204)	(11)	0.00
							£ (1,291)	£ (629)	(0.06)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Allied Domecq Financial Services Ltd.	(0.420%)	04/20/2011	GSC	£ 300	£ 0	£ 0	£ 0	0.00
Bank of Scotland PLC	(3.200%)	06/20/2013	UBS	$ 2,300	0	0	0	0.00
BCP Finance Bank Ltd.	(2.600%)	12/20/2011	RBS	€ 250	10	0	10	0.00
British Telecommunications PLC	(2.100%)	06/20/2020	JPM	£ 4,700	(164)	0	(164)	(0.02)
GKN Holdings PLC	(4.600%)	12/20/2019	BCLY	3,050	(467)	(1)	(466)	(0.04)
GKN Holdings PLC	(3.000%)	12/20/2019	DUB	500	(19)	10	(29)	0.00
GKN Holdings PLC	(0.600%)	06/20/2012	JPM	600	16	0	16	0.00
Hanson Ltd.	(1.000%)	03/20/2013	BCLY	$ 900	21	0	21	0.00
Hanson Ltd.	(1.000%)	03/20/2013	GSC	3,400	78	(6)	84	0.01
International Lease Finance Corp.	(5.000%)	03/20/2013	BCLY	4,600	78	(66)	144	0.01
Mediobanca SpA	(0.235%)	12/20/2013	BCLY	£ 150	7	0	7	0.00
Royal Bank of Scotland PLC	(1.000%)	06/20/2016	UBS	$ 4,850	417	248	169	0.04
					£ (23)	£ 185	£ (208)	0.00

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[2]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
American International Group, Inc.	5.000%	12/20/2013	DUB	$ 2,400	£ 83	£ (210)	£ 293	0.01
BP Capital Markets America, Inc.	1.000%	06/20/2015	BCLY	€ 300	(41)	(31)	(10)	0.00
BP Capital Markets America, Inc.	5.000%	06/20/2015	GSC	$ 500	(7)	10	(17)	0.00
BP Capital Markets America, Inc.	5.000%	09/20/2015	GSC	400	(5)	4	(9)	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	BCLY	1,800	(3)	(45)	42	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	GSC	1,700	(3)	(39)	36	0.00
ING Verzekeringen NV	1.400%	06/20/2011	DUB	€ 7,500	7	0	7	0.00
Republic of Italy	1.000%	06/20/2011	BOA	$ 6,000	(20)	(42)	22	0.00
Republic of Italy	1.000%	06/20/2011	CITI	9,400	(47)	(71)	24	(0.01)
Societe Generale	1.000%	06/20/2015	BCLY	€ 1,000	(17)	(23)	6	0.00
Societe Generale	1.000%	06/20/2015	DUB	1,000	(17)	(20)	3	0.00
United Kingdom Gilt	1.000%	06/20/2015	CITI	$ 15,900	135	126	9	0.01
					£ 65	£ (341)	£ 406	0.01

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[2]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised (Depreciation)	% of Net Assets
Dow Jones iTraxx Europe Senior Financials Series 10 Index	1.200%	12/20/2013	BCLY	€ 34,550	£ (283)	£ (7)	£ (276)	(0.03)
Dow Jones iTraxx Europe Senior Financials Series 10 Index	1.200%	12/20/2013	UBS	6,000	(49)	8	(57)	0.00
					£ (332)	£ 1	£ (333)	(0.03)

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month GBP-LIBOR	3.500%	09/15/2015	DUB	£ 45,900	£ 2,009	£ 1,482	£ 527	0.19
Pay	6-Month GBP-LIBOR	4.500%	09/15/2020	BNP	45,800	4,063	1,429	2,634	0.38
Pay	6-Month GBP-LIBOR	4.000%	09/15/2040	GSC	103,500	2,190	(6,084)	8,274	0.20
Pay	BRL-CDI-Compounded	11.890%	01/02/2013	GSC	BRL 156,000	155	181	(26)	0.01
						£ 8,417	£ (2,992)	£ 11,409	0.78

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	BRL	22,834	GSC	08/2010	£ 0	£ (118)	£ (118)	(0.01)
Buy	CHF	17,565	CITI	09/2010	413	0	413	0.04
Buy	CNY	30,161	JPM	11/2010	94	0	94	0.01
Buy		7,769	BOA	01/2011	60	0	60	0.01
Buy		13,364	DUB	01/2011	29	0	29	0.00
Buy		19,280	JPM	01/2011	42	0	42	0.00
Buy		13,811	MSC	01/2011	106	0	106	0.01
Sell	€	99,178	BCLY	07/2010	4,987	0	4,987	0.46
Buy	€	12,721	BNP	07/2010	£ 0	£ (225)	£ (225)	(0.02)
Sell		9,084	CITI	07/2010	289	0	289	0.03
Sell		2,228	CSFB	07/2010	115	0	115	0.01
Buy		10,095	RBS	07/2010	0	(87)	(87)	(0.01)
Sell		5,414	CITI	08/2010	218	0	218	0.02
Sell	KRW	1,769,240	BCLY	07/2010	31	0	31	0.00
Sell		3,751,130	CITI	07/2010	36	0	36	0.00
Buy		9,266,813	JPM	07/2010	0	(352)	(352)	(0.03)
Sell		1,708,290	RBS	07/2010	1	0	1	0.00
Buy		1,769,240	BCLY	11/2010	0	(30)	(30)	0.00
Buy		3,751,130	CITI	11/2010	0	(15)	(15)	0.00
Buy		1,708,290	RBS	11/2010	0	(1)	(1)	0.00
Buy	$	134,256	BCLY	07/2010	2,543	0	2,543	0.23
Sell		15,600	BNP	07/2010	215	0	215	0.02
Buy		14,296	CITI	07/2010	2	(259)	(257)	(0.02)
Buy		2,800	CSFB	07/2010	0	(68)	(68)	(0.01)
Sell		8,250	JPM	07/2010	0	(99)	(99)	(0.01)
Sell		167,498	MSC	07/2010	1,093	0	1,093	0.10
Buy		1,406	RBS	07/2010	6	0	6	0.00
Sell		12,400	RBS	07/2010	65	0	65	0.01
Buy		6,684	CITI	08/2010	0	(184)	(184)	(0.02)
Sell		12,540	GSC	08/2010	140	0	140	0.01
Buy		24,500	BNP	09/2010	0	(194)	(194)	(0.02)
Sell		15,621	CITI	09/2010	51	0	51	0.01
Sell		1,490	BCLY	11/2010	0	(2)	(2)	0.00
Sell		3,118	CITI	11/2010	0	(23)	(23)	0.00
Sell		4,500	JPM	11/2010	0	(121)	(121)	(0.01)
Sell		1,403	RBS	11/2010	0	(6)	(6)	0.00
Sell		1,170	BOA	01/2011	0	(72)	(72)	(0.01)
Sell		1,995	DUB	01/2011	0	(38)	(38)	0.00
Sell		2,889	JPM	01/2011	0	(62)	(62)	(0.01)
Sell		2,080	MSC	01/2011	0	(128)	(128)	(0.01)
					£ 10,536	£ (2,084)	£ 8,452	0.78

Total OTC Financial Derivative Instruments	**£ 15,950**	**1.48**
Total Investments	**£ 1,075,856**	**99.18**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
3.605% due 07/01/2010	AUD 88	£ 50	0.00
DnB NORBank ASA			
0.030% due 07/01/2010	$ 2,381	1,591	0.15
HSBC Bank			
0.010% due 07/01/2010	JPY 7,896	60	0.01
0.088% due 07/01/2010	£ 5,761	5,761	0.53
Total Overnight Time Deposits		**£ 7,462**	**0.69**
Other Current Assets & Liabilities		**£ 1,586**	**0.13**
Net Assets		**£ 1,084,904**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) Securities with an aggregate market value of £1,412 and cash of £11 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(b) Cash of £1,330 has been pledged as collateral for swap and swaption and foreign currency contracts as of 30 June 2010 as governed by International Swaps and Derivative Association, Inc. Master Agreements.

(c) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	£ 0	£ 1,058,649	£ 0	£ 1,058,649
Financial Derivative Instruments[3]	1,257	15,950	0	17,207
Totals	**£ 1,257**	**£ 1,074,599**	**£ 0**	**£ 1,075,856**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Transferable Securities	£ 775	£ 0	£ 0	£ 3	£ 0	£ 140	£ (918)	£ 0	£ 0

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	£ 0	£ 998,917	£ 775	£ 999,692
Financial Derivative Instruments[3]	918	(9,436)	0	(8,518)
Totals	**£ 918**	**£ 989,481**	**£ 775**	**£ 991,174**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[2]	Starting Balance at 31-Dec-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	£ 903	£ 580	£ (649)	£ 2	£ 188	£ (249)	£ 0	£ 775	£ 65

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010		
United Kingdom Gilt 2.750% due 01/22/2015	£ 87,500	£ 88,021
Bundesschatzanweisungen 1.000% due 03/16/2012	€ 95,500	80,967
United Kingdom Gilt 4.500% due 03/07/2013	£ 59,900	65,314
United Kingdom Gilt 4.000% due 03/07/2022	49,600	50,106
United Kingdom Gilt 2.500% due 07/17/2024	11,980	32,987
United Kingdom Gilt 5.250% due 06/07/2012	25,400	27,977
United Kingdom Gilt 4.250% due 03/07/2011	24,100	25,018
United Kingdom Gilt 4.250% due 12/07/2049	26,117	24,991
United Kingdom Gilt 4.250% due 06/07/2032	23,300	22,974
United Kingdom Gilt 4.500% due 03/07/2019	20,500	21,494
United Kingdom Gilt 6.000% due 12/07/2028	16,400	20,044
Germany Treasury Bills 0.000% due 04/20/2011	€ 22,800	19,277
United Kingdom Gilt 4.250% due 09/07/2039	£ 18,200	17,255
United Kingdom Gilt 3.750% due 09/07/2019	17,200	16,926
Kreditanstalt fuer Wiederaufbau 5.750% due 06/07/2032	13,250	15,754
United Kingdom Gilt 4.750% due 12/07/2030	15,000	15,580
United Kingdom Gilt 4.750% due 06/07/2010	15,000	15,351
United Kingdom Gilt 2.250% due 03/07/2014	13,000	12,977
Republic of Germany 4.000% due 01/04/2037	€ 13,400	12,650
Bundesschatzanweisungen 4.000% due 09/10/2010	14,600	12,628
Rabobank Nederland NV 6.875% due 03/19/2020	13,600	12,225
Northern Gas Networks Finance PLC 5.625% due 03/23/2040	£ 10,900	10,773
Koninklijke KPN NV 5.750% due 09/17/2029	9,809	10,328
Virgin Media Secured Finance PLC 7.000% due 01/15/2018	9,900	9,752
Lloyds TSB Bank PLC 7.625% due 04/22/2025	9,550	9,482

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010		
United Kingdom Gilt 2.750% due 01/22/2015	£ 87,500	£ 88,024
Bundesschatzanweisungen 1.000% due 03/16/2012	€ 88,000	74,412
United Kingdom Gilt 4.500% due 03/07/2013	£ 59,900	65,316
United Kingdom Gilt 4.000% due 03/07/2022	49,600	50,109
United Kingdom Gilt 2.500% due 07/17/2024	11,980	32,987
United Kingdom Gilt 5.250% due 06/07/2012	25,400	27,977
United Kingdom Gilt 4.250% due 03/07/2011	24,100	25,018
United Kingdom Gilt 4.250% due 12/07/2049	26,117	24,991
United Kingdom Gilt 4.250% due 06/07/2032	23,300	22,975
United Kingdom Gilt 4.500% due 03/07/2019	20,500	21,495
United Kingdom Gilt 6.000% due 12/07/2028	16,400	20,045
Germany Treasury Bills 0.000% due 04/20/2011	€ 22,800	19,277
United Kingdom Gilt 4.250% due 09/07/2039	£ 18,200	17,128
United Kingdom Gilt 3.750% due 09/07/2019	17,200	16,926
United Kingdom Gilt 4.750% due 12/07/2030	15,000	15,580
United Kingdom Gilt 4.750% due 06/07/2010	15,000	15,000
United Kingdom Gilt 2.250% due 03/07/2014	13,000	12,977
Republic of Germany 4.000% due 01/04/2037	€ 13,400	12,650
Bundesschatzanweisungen 4.000% due 09/10/2010	14,600	12,629
Telefonica Emisiones SAU 5.375% due 02/02/2018	£ 8,690	9,050

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
AUSTRALIA			
Australia Government Bond			
3.000% due 09/20/2025 (a)	AUD 5,200	£ 3,150	3.19
CAYMAN ISLANDS			
BCP Finance Bank Ltd.			
1.029% due 12/21/2016	€ 700	498	0.50
FRANCE			
BPCE S.A.			
6.117% due 10/29/2049	150	84	0.08
France Government Bond			
2.100% due 07/25/2023 (a)	523	471	0.48
		555	0.56
IRELAND			
Allied Irish Banks PLC			
12.500% due 06/25/2019	300	248	0.25
FCC Proudreed Properties			
0.914% due 08/18/2017	1,263	866	0.88
Orio Finance PLC			
1.203% due 08/15/2040	52	42	0.04
		1,156	1.17
ITALY			
IntesaBci Sec 2 Srl			
0.977% due 08/28/2023	43	35	0.04
Mediobanca SpA			
5.375% due 10/11/2018	£ 500	469	0.47
Vela Home Srl			
0.924% due 10/24/2027	€ 14	11	0.01
		515	0.52
JERSEY, CHANNEL ISLANDS			
HBOS Capital Funding LP			
6.461% due 11/29/2049	£ 250	170	0.17
LUXEMBOURG			
AON Financial Services Luxembourg S.A.			
6.250% due 07/01/2014	€ 600	537	0.54
NETHERLANDS			
Atomium Mortgage Finance BV			
0.689% due 07/01/2034	151	120	0.12
Rabobank Nederland NV			
6.875% due 03/19/2020	100	75	0.08
2.250% due 11/22/2022 (a)	£ 541	585	0.59
		780	0.79
NORWAY			
DnB NORBank ASA			
0.897% due 05/30/2017	€ 1,100	869	0.88
SINGAPORE			
DBS Bank Ltd.			
0.913% due 07/15/2021	$ 1,700	£ 1,002	1.02
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
Abbey National Treasury Services PLC			
3.625% due 10/14/2016	€ 400	326	0.33
Annington Finance No. 4			
1.620% due 01/10/2023	£ 68	64	0.07
Bank of Scotland PLC			
7.281% due 05/29/2049	50	38	0.04
Greene King Finance PLC			
1.560% due 03/15/2036	650	418	0.42
LBG Capital No.1 PLC			
6.439% due 05/23/2020	€ 500	299	0.30
7.375% due 03/12/2020	100	64	0.07
11.040% due 03/19/2020	£ 200	197	0.20
LBG Capital No.2 PLC			
6.385% due 05/12/2020	€ 300	178	0.18
Lloyds TSB Bank PLC			
12.000% due 12/29/2049	$ 800	537	0.55
Network Rail Infrastructure Finance PLC			
1.750% due 11/22/2027 (a)	£ 3,474	3,837	3.88
PCCW-HKT Capital No. 2 Ltd.			
6.000% due 07/15/2013	$ 1,600	1,139	1.15
		7,097	7.19
MORTGAGE-BACKED SECURITIES			
Arkle Master Issuer PLC			
0.796% due 02/17/2052	£ 550	536	0.54
Granite Mortgages PLC			
0.869% due 09/20/2044	€ 107	81	0.08
0.891% due 06/20/2044	£ 287	267	0.27
0.911% due 09/20/2044	612	565	0.57
1.051% due 03/20/2044	290	267	0.27
Great Hall Mortgages PLC			
0.872% due 06/18/2039	602	487	0.49
La Defense PLC			
0.909% due 04/09/2014	€ 434	341	0.35
Mound Financing PLC			
0.818% due 02/08/2042	£ 2,500	2,397	2.43
Newgate Funding PLC			
1.319% due 12/15/2050	€ 500	320	0.32
1.330% due 12/15/2050	£ 169	158	0.16
Permanent Master Issuer PLC			
2.351% due 07/15/2042	550	554	0.56
		5,973	6.04
SOVEREIGN ISSUES			
United Kingdom Gilt			
3.250% due 12/07/2011	5,400	5,600	5.67
4.250% due 03/07/2011	2,800	2,871	2.91
United Kingdom Gilt Inflation Linked (a)			
0.625% due 03/22/2040	9,415	9,108	9.22
0.625% due 11/22/2042	4,195	4,089	4.14
1.125% due 11/22/2037	5,508	6,021	6.09
1.250% due 11/22/2027	9,362	9,951	10.07
1.250% due 11/22/2032	£ 2,924	£ 3,176	3.21
1.250% due 11/22/2055	4,579	5,728	5.80
1.875% due 11/22/2022	4,875	5,538	5.61
2.000% due 01/26/2035	5,279	8,395	8.50
2.500% due 04/16/2020	1,317	4,134	4.18
2.500% due 07/17/2024	5,210	14,233	14.41
		78,844	79.81
Total United Kingdom		91,914	93.04
UNITED STATES			
American International Group, Inc.			
5.000% due 06/26/2017	€ 300	211	0.21
8.625% due 05/22/2038	£ 300	228	0.23
Citigroup, Inc.			
6.250% due 09/02/2019	200	207	0.21
Countrywide Home Loan Mortgage Pass-Through Trust			
0.687% due 06/25/2035	$ 787	431	0.43
3.418% due 04/25/2035	115	47	0.05
Harborview Mortgage Loan Trust			
3.098% due 07/19/2035	1,517	785	0.80
Merrill Lynch & Co., Inc.			
7.750% due 04/30/2018	£ 300	335	0.34
Renaissance Home Equity Loan Trust			
0.847% due 12/25/2033	$ 34	18	0.02
SLM Student Loan Trust			
0.814% due 10/25/2039	€ 280	217	0.22
Structured Asset Securities Corp.			
2.497% due 06/25/2033	$ 977	561	0.57
Treasury Inflation Protected Securities			
2.375% due 01/15/2027 (a)	2,811	2,086	2.11
US Bank N.A.			
4.375% due 02/28/2017	€ 500	410	0.42
US Treasury Bills			
0.078% due 07/01/2010 - 08/26/2010 (b)	$ 470	314	0.32
US Treasury Notes			
1.000% due 07/31/2011	475	320	0.32
WaMu Mortgage Pass-Through Certificates			
0.577% due 04/25/2045	40	21	0.02
0.667% due 01/25/2045	35	18	0.02
REPURCHASE AGREEMENTS			
Bank of America Securities LLC			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 0.750% due 05/31/2012 valued at $715. Repurchase proceeds are $700.)	700	468	0.47
		6,677	6.76
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**£ 107,823**	**109.14**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation	% of Net Assets
United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures	Long	12/2010	198	£ 30	0.03
United Kingdom Treasury 10-Year Gilt September Futures	Long	09/2010	24	12	0.01
US Treasury 20-Year Bond September Futures	Long	09/2010	17	43	0.05
				£ 85	0.09

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Put - 90-Day Eurodollar 1-Year Mid-Curve	$ 97.375	09/10/2010	153	£ (30)	£ (1)	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**£ 84**	**0.09**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 1-Year Interest Rate Swap	BCLY	6-Month GBP-LIBOR	Pay	4.500%	09/15/2010	£ 11,400	£ (30)	£ 0	0.00
Call - OTC 1-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	1.250%	06/15/2011	8,300	(15)	(29)	(0.03)
Call - OTC 1-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Receive	1.250%	06/15/2011	4,100	(8)	(14)	(0.02)
Put - OTC 1-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	4.500%	12/15/2010	11,300	(28)	0	0.00
Call - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	$ 1,900	(5)	(33)	(0.03)
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	1,900	(7)	0	0.00
Call - OTC 10-Year Interest Rate Swap	SOG	3-Month USD-LIBOR	Receive	3.250%	01/24/2011	1,500	(6)	(28)	(0.03)
Put - OTC 10-Year Interest Rate Swap	SOG	3-Month USD-LIBOR	Pay	5.000%	01/24/2011	1,500	(8)	(1)	0.00
							£ (107)	£ (105)	(0.11)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Allied Irish Banks PLC	(5.000%)	09/20/2019	BOA	€ 200	£ 25	£ 18	£ 7	0.03
Allied Irish Banks PLC	(5.000%)	09/20/2019	UBS	100	13	11	2	0.01
AON Corp.	(1.000%)	09/20/2014	CSFB	600	4	(9)	13	0.00
BCP Finance Bank Ltd.	(2.600%)	12/20/2011	RBS	700	28	0	28	0.03
DBS Bank Ltd.	(0.275%)	06/20/2016	MLP	$ 1,700	47	(1)	48	0.05
Mediobanca SpA	(0.235%)	12/20/2013	BCLY	£ 500	25	0	25	0.02
PCCW-HKT Capital No. 2 Ltd.	(0.595%)	06/20/2013	BNP	$ 1,600	9	0	9	0.01
					£ 151	£ 19	£ 132	0.15

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[2]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
American International Group, Inc.	5.000%	12/20/2013	DUB	$ 500	£ 17	£ (43)	£ 60	0.02
BP Capital Markets America, Inc.	5.000%	06/20/2015	CSFB	200	(3)	2	(5)	0.00
Brazil Government International Bond	1.000%	12/20/2010	DUB	300	0	0	0	0.00
Brazil Government International Bond	1.000%	03/20/2011	HSBC	300	1	1	0	0.00
Brazil Government International Bond	1.000%	03/20/2011	RBS	200	0	0	0	0.00
Brazil Government International Bond	1.000%	03/20/2011	UBS	700	2	2	0	0.00
China Government International Bond	1.000%	06/20/2015	BNP	1,100	4	10	(6)	0.00
Egypt Government International Bond	1.000%	06/20/2015	CITI	400	(14)	(18)	4	(0.01)
Egypt Government International Bond	1.000%	06/20/2015	DUB	300	(10)	(13)	3	(0.01)
Emirate of Abu Dhabi	1.000%	12/20/2014	BCLY	200	0	(5)	5	0.00
Emirate of Abu Dhabi	1.000%	03/20/2011	GSC	200	0	0	0	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	GSC	200	0	(4)	4	0.00
France Government Bond	0.250%	06/20/2015	CITI	800	(16)	(12)	(4)	(0.02)
ING Verzekeringen NV	1.400%	06/20/2011	DUB	€ 700	1	0	1	0.00
Japan Government International Bond	1.000%	06/20/2015	BNP	$ 1,000	2	11	(9)	0.00
Japan Government International Bond	0.640%	12/20/2014	GSC	500	(3)	0	(3)	0.00
Republic of Germany	0.250%	06/20/2015	CITI	1,400	(8)	(11)	3	(0.01)
Republic of Italy	1.000%	06/20/2011	BOA	500	(2)	(3)	1	0.00
Republic of Italy	1.000%	06/20/2011	CITI	600	(3)	(4)	1	0.00
Republic of Korea	1.000%	03/20/2011	GSC	100	0	0	0	0.00
United Kingdom Gilt	1.000%	12/20/2014	BNP	500	4	3	1	0.00
United Kingdom Gilt	1.000%	09/20/2015	BNP	700	6	5	1	0.01
United Kingdom Gilt	1.000%	03/20/2015	DUB	1,400	12	9	3	0.01
United Kingdom Gilt	1.000%	06/20/2015	GSC	400	3	3	0	0.00
United Kingdom Gilt	1.000%	09/20/2015	GSC	2,400	22	16	6	0.02
United Kingdom Gilt	1.000%	06/20/2015	MSC	600	5	4	1	0.00
United Kingdom Gilt	1.000%	09/20/2015	MSC	700	7	6	1	0.01
United Kingdom Gilt	1.000%	06/20/2015	SOG	700	6	5	1	0.01
US Treasury Notes	0.250%	12/20/2014	BNP	€ 300	(1)	(1)	0	0.00
					£ 32	£ (37)	£ 69	0.03

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month GBP-LIBOR	3.500%	09/15/2015	HSBC	£ 5,800	£ 254	£ 163	£ 91	0.26
Pay	BRL-CDI-Compounded	11.360%	01/02/2012	HSBC	BRL 15,200	38	41	(3)	0.04
						£ 292	£ 204	£ 88	0.30

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	AUD	5,437	JPM	07/2010	£ 65	£ 0	£ 65	0.07
Buy	BRL	1,594	GSC	08/2010	0	(8)	(8)	(0.01)
Buy	CNY	1,727	BOA	01/2011	13	0	13	0.01
Buy		5,507	DUB	01/2011	12	0	12	0.01
Buy		3,881	GSC	01/2011	2	0	2	0.00
Buy		7,960	JPM	01/2011	17	0	17	0.02
Sell		10,155	JPM	01/2011	31	0	31	0.03
Buy		3,121	MSC	01/2011	24	0	24	0.02
Sell		8,924	RBS	01/2011	16	0	16	0.02
Buy		4,764	BCLY	06/2011	0	(3)	(3)	0.00
Buy	€	646	BNP	07/2010	0	(28)	(28)	(0.03)
Sell		838	BNP	07/2010	3	0	3	0.01
Sell		163	JPM	07/2010	2	0	2	0.00
Sell		11,133	UBS	07/2010	206	0	206	0.21
Buy	KRW	204,000	BCLY	07/2010	7	0	7	0.01
Buy		403,871	DUB	07/2010	12	0	12	0.01
Sell		943,358	DUB	07/2010	0	(4)	(4)	0.00
Buy		335,487	MSC	07/2010	12	0	12	0.01
Buy		803,025	MSC	08/2010	24	0	24	0.02
Sell		110,000	RBS	08/2010	0	(1)	(1)	0.00
Buy		361,126	BCLY	11/2010	11	0	11	0.01
Buy		116,241	BOA	11/2010	0	0	0	0.00
Buy		464,943	CITI	11/2010	8	0	8	0.01
Buy		46,504	DUB	11/2010	0	0	0	0.00
Buy		23,460	GSC	11/2010	0	0	0	0.00
Buy		161,610	JPM	11/2010	1	0	1	0.00
Buy		103,599	MSC	11/2010	0	0	0	0.00
Buy	SGD	600	BCLY	09/2010	1	(1)	0	0.00
Buy		226	CITI	09/2010	1	0	1	0.00
Buy		252	DUB	09/2010	0	(2)	(2)	0.00
Buy		195	GSC	09/2010	0	0	0	0.00
Sell		726	HSBC	09/2010	0	(6)	(6)	(0.01)
Sell	THB	65,400	JPM	09/2010	43	0	43	0.04
Sell	$	172	BCLY	07/2010	0	(10)	(10)	(0.01)
Buy		1,000	BNP	07/2010	0	(21)	(21)	(0.02)
Sell		800	BNP	07/2010	23	0	23	0.02
Sell		650	CSFB	07/2010	8	0	8	0.01
Buy		799	DUB	07/2010	23	0	23	0.02
Sell		340	DUB	07/2010	0	(19)	(19)	(0.02)
Buy		4,919	JPM	07/2010	31	(2)	29	0.03
Sell		22,241	MSC	07/2010	143	(18)	125	0.13
Sell		650	RBS	07/2010	8	0	8	0.01
Buy		13,787	UBS	07/2010	0	(107)	(107)	(0.11)
Sell		876	GSC	08/2010	10	0	10	0.01
Sell		682	MSC	08/2010	0	(42)	(42)	(0.04)
Buy		93	RBS	08/2010	3	0	3	0.00
Sell		428	BCLY	09/2010	2	(1)	1	0.00
Sell		161	CITI	09/2010	0	0	0	0.00
Sell		180	DUB	09/2010	3	0	3	0.00
Buy		700	GSC	09/2010	0	(1)	(1)	0.00
Sell		139	GSC	09/2010	0	0	0	0.00
Buy		520	HSBC	09/2010	6	0	6	0.01
Buy		2,409	JPM	09/2010	0	(50)	(50)	(0.05)
Sell		308	BCLY	11/2010	0	(20)	(20)	(0.02)
Sell		98	BOA	11/2010	0	(2)	(2)	0.00
Sell		399	CITI	11/2010	0	(21)	(21)	(0.02)
Sell		40	DUB	11/2010	0	(1)	(1)	0.00
Sell		20	GSC	11/2010	0	(1)	(1)	0.00
Sell		140	JPM	11/2010	0	(7)	(7)	(0.01)
Sell		90	MSC	11/2010	0	(4)	(4)	0.00
Sell		260	BOA	01/2011	0	(16)	(16)	(0.02)
Sell	$	822	DUB	01/2011	£ 0	£ (16)	£ (16)	(0.02)
Sell		577	GSC	01/2011	0	(3)	(3)	0.00
Buy		1,500	JPM	01/2011	0	(35)	(35)	(0.03)
Sell		1,193	JPM	01/2011	0	(26)	(26)	(0.03)
Sell		470	MSC	01/2011	0	(29)	(29)	(0.03)
Buy		1,312	RBS	01/2011	0	(23)	(23)	(0.02)
Sell		700	BCLY	06/2011	13	0	13	0.01
					£ 784	£ (528)	£ 256	0.26

Total OTC Financial Derivative Instruments	**£ 626**	**0.63**
Total Investments	**£ 108,533**	**109.86**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
3.605% due 07/01/2010	AUD 84	£ 47	0.05
BNP Paribas Bank			
0.085% due 07/01/2010	€ 73	60	0.06
Brown Brothers Harriman & Co.			
0.050% due 07/01/2010	DKK 1	0	0.00
HSBC Bank			
0.088% due 07/01/2010	£ 50	50	0.05
Nordea Bank Finland PLC			
0.030% due 07/01/2010	$ 615	411	0.41
Total Overnight Time Deposits		**£ 568**	**0.57**
Other Current Assets & Liabilities		**£ (10,305)**	**(10.43)**
Net Assets		**£ 98,796**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) Principal amount of security is adjusted for inflation.

(b) Securities with an aggregate market value of £308 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(c) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	£ 0	£ 107,823	£ 0	£ 107,823
Financial Derivative Instruments[3]	84	626	0	710
Totals	**£ 84**	**£ 108,449**	**£ 0**	**£ 108,533**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Transferable Securities	£ 1,883	£ 0	£ (545)	£ 19	£ 46	£ 137	£ (1,540)	£ 0	£ 0

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	£ 0	£ 131,378	£ 1,883	£ 133,261
Financial Derivative Instruments[3]	(221)	134	0	(87)
Totals	**£ (221)**	**£ 131,512**	**£ 1,883**	**£ 133,174**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[2]	Starting Balance at 31-Dec-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	£ 2,321	£ 492	£ (1,026)	£ (29)	£ 28	£ 99	£ (2)	£ 1,883	£ 43
Financial Derivative Instruments[3]	1,569	0	(1,904)	0	1,838	(1,503)	0	0	0
Totals	**£ 3,890**	**£ 492**	**£ (2,930)**	**£ (29)**	**£ 1,866**	**£ (1,404)**	**£ (2)**	**£ 1,883**	**£ 43**

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010		
United Kingdom Gilt Inflation Linked 2.500% due 07/17/2024 (a)	£ 16,130	£ 42,371
United Kingdom Gilt Inflation Linked 2.500% due 04/16/2020 (a)	6,400	19,130
Republic of Germany 4.750% due 07/04/2040	€ 15,400	16,170
United Kingdom Gilt Inflation Linked 1.250% due 11/22/2027 (a)	£ 11,500	13,603
Treasury Inflation Protected Securities 3.875% due 04/15/2029 (a)	$ 9,000	10,641
United Kingdom Gilt Inflation Linked 1.250% due 11/22/2032 (a)	£ 8,900	9,569
United Kingdom Gilt Inflation Linked 0.625% due 03/22/2040 (a)	9,150	8,898
United Kingdom Gilt Inflation Linked 1.875% due 11/22/2022 (a)	7,100	8,177
United Kingdom Gilt 3.250% due 12/07/2011	6,200	6,510
United Kingdom Gilt Inflation Linked 2.000% due 01/26/2035 (a)	3,500	5,549
Treasury Inflation Protected Securities 2.375% due 01/15/2027 (a)	$ 5,200	4,214
United Kingdom Gilt 2.250% due 03/07/2014	£ 3,000	2,995
United Kingdom Gilt 4.250% due 03/07/2011	2,800	2,905
United Kingdom Gilt 4.250% due 03/07/2039	2,700	2,649
Freddie Mac 0.000% due 03/10/2010	$ 2,100	1,298
Republic of Germany 5.500% due 01/04/2031	€ 600	636
Great Hall Mortgages PLC 0.872% due 06/18/2039	£ 610	515
France Government Bond 2.100% due 07/25/2023 (a)	€ 500	478
Newgate Funding PLC 1.319% due 12/15/2050	500	324
Allied Irish Banks PLC 12.500% due 06/25/2019	300	282

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010		
United Kingdom Gilt Inflation Linked 2.500% due 07/17/2024 (a)	£ 20,030	£ 52,645
United Kingdom Gilt Inflation Linked 2.500% due 04/16/2020 (a)	11,500	34,695
Republic of Germany 4.750% due 07/04/2040	€ 15,400	16,091
United Kingdom Gilt Inflation Linked 1.875% due 11/22/2022 (a)	£ 13,200	16,072
Treasury Inflation Protected Securities 3.875% due 04/15/2029 (a)	$ 11,300	13,337
United Kingdom Gilt Inflation Linked 1.250% due 11/22/2027 (a)	£ 9,400	11,084
United Kingdom Gilt Inflation Linked 3.875% due 04/15/2029 (a)	9,350	10,059
United Kingdom Gilt 4.250% due 03/07/2036	4,700	4,619
United Kingdom Gilt Inflation Linked 1.250% due 11/22/2055 (a)	2,900	4,183
United Kingdom Gilt Inflation Linked 1.125% due 11/22/2037 (a)	2,600	3,094
United Kingdom Gilt 2.250% due 03/07/2014	3,000	2,995
United Kingdom Gilt 4.250% due 09/07/2039	2,700	2,647
Unicredito SpA 0.000% due 01/13/2017	$ 3,500	2,295
Banca Popolare di Lodi SpA 0.000% due 04/29/2015	€ 2,600	2,237
Treasury Inflation Protected Securities 2.375% due 01/15/2027 (a)	$ 2,600	2,114
Freddie Mac 0.000% due 03/10/2010	2,100	1,320
Intesa Sanpaola SpA 0.000% due 02/08/2016	€ 1,400	1,241
American International Group, Inc. 0.000% due 03/15/2067	£ 2,200	1,237
United Kingdom Gilt 3.250% due 12/07/2011	800	830
Republic of Germany 5.500% due 01/04/2031	€ 600	657

(a) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
CAYMAN ISLANDS			
BCP Finance Bank Ltd.			
1.029% due 12/21/2016	€ 700	£ 498	0.21
Punch Taverns Finance B Ltd.			
1.830% due 06/30/2035	£ 400	226	0.09
		724	0.30
GERMANY			
Kreditanstalt fuer Wiederaufbau			
4.750% due 12/07/2010	310	315	0.13
5.550% due 06/07/2021	1,700	1,973	0.83
		2,288	0.96
IRELAND			
Allied Irish Banks PLC			
10.750% due 03/29/2017	$ 640	400	0.17
Fastnet Securities PLC			
0.554% due 08/10/2043	€ 3,161	2,047	0.86
		2,447	1.03
ITALY			
Locat Securitisation Vehicle Srl			
0.898% due 12/12/2024	816	654	0.28
Lombarda Lease Finance Srl			
0.804% due 01/30/2022	399	317	0.13
Vela Home Srl			
0.924% due 10/24/2027	35	28	0.01
		999	0.42
JERSEY, CHANNEL ISLANDS			
Arran Master Trust			
0.528% due 12/15/2012	2,000	1,624	0.68
HBOS Capital Funding LP			
6.071% due 06/29/2049	$ 1,430	674	0.29
6.461% due 11/29/2049	£ 350	238	0.10
Magnolia Funding Ltd.			
3.000% due 04/20/2017	€ 731	595	0.25
		3,131	1.32
LUXEMBOURG			
AON Financial Services Luxembourg S.A.			
6.250% due 07/01/2014	1,800	1,610	0.68
NETHERLANDS			
Atomium Mortgage Finance BV			
0.689% due 07/01/2034	227	180	0.08
Holland Homes MBS BV			
1.002% due 12/28/2080	922	732	0.31
Rabobank Nederland NV			
6.875% due 03/19/2020	1,600	1,197	0.50
Scotland International Finance No. 2 BV			
4.250% due 05/23/2013	$ 950	604	0.25
		2,713	1.14
SPAIN			
Bancaja Fondo de Titulizacion de Activos			
0.869% due 09/25/2043	€ 1,930	1,358	0.57
UNITED KINGDOM			
CORPORATE BONDS & NOTES			
Bank of Scotland PLC			
7.281% due 05/29/2049	£ 150	£ 115	0.05
Barclays Bank PLC			
6.000% due 01/23/2018	€ 1,700	1,448	0.61
10.000% due 05/21/2021	£ 2,161	2,700	1.13
Greene King Finance PLC			
1.560% due 03/15/2036	650	418	0.17
Imperial Tobacco Finance PLC			
9.000% due 02/17/2022	650	839	0.35
LBG Capital No.1 PLC			
6.439% due 05/23/2020	€ 1,400	837	0.35
7.375% due 03/12/2020	520	332	0.14
7.625% due 10/14/2020	100	63	0.03
11.040% due 03/19/2020	£ 750	739	0.31
LBG Capital No.2 PLC			
6.385% due 05/12/2020	€ 980	581	0.24
Lloyds TSB Bank PLC			
5.800% due 01/13/2020	$ 1,400	885	0.37
12.000% due 12/29/2049	1,700	1,142	0.48
Royal Bank of Scotland PLC			
0.494% due 04/11/2016	1,100	575	0.24
Spirit Issuer PLC			
1.810% due 12/28/2011	£ 360	285	0.12
		10,959	4.59
MORTGAGE-BACKED SECURITIES			
Business Mortgage Finance PLC			
0.886% due 02/15/2039	785	659	0.28
Granite Mortgages PLC			
0.891% due 06/20/2044	287	267	0.11
0.894% due 07/20/2043	€ 459	347	0.15
Great Hall Mortgages PLC			
0.862% due 03/18/2039	£ 133	109	0.04
Mound Financing PLC			
0.818% due 02/08/2042	700	671	0.28
Newgate Funding PLC			
1.319% due 12/15/2050	€ 1,050	671	0.28
1.330% due 12/15/2050	£ 366	343	0.15
Permanent Financing PLC			
0.811% due 09/10/2032	2,475	2,466	1.04
Permanent Master Issuer PLC			
2.351% due 07/15/20427	400	403	0.17
		5,936	2.50
SOVEREIGN ISSUES			
United Kingdom Gilt			
3.250% due 12/07/2011	1,000	1,037	0.44
4.250% due 03/07/2011	10,200	10,460	4.40
4.250% due 03/07/2036	33,593	34,030	14.30
4.250% due 09/07/2039	64,600	65,459	27.51
4.250% due 12/07/2055	47,654	48,769	20.50
4.500% due 12/07/2042	9,000	9,550	4.01
4.750% due 12/07/2038	33,671	36,974	15.54
		206,279	86.70
Total United Kingdom		223,174	93.79
UNITED STATES			
American Express Credit Corp.			
5.375% due 10/01/2014	£ 2,100	£ 2,201	0.92
American International Group, Inc.			
0.794% due 04/26/2011	€ 350	275	0.12
5.000% due 06/26/2017	350	247	0.10
5.000% due 04/26/2023	£ 350	252	0.11
8.250% due 08/15/2018	$ 400	272	0.11
8.625% due 05/22/2038	£ 300	228	0.10
Bear Stearns Adjustable Rate Mortgage Trust			
3.103% due 07/25/2036	$ 1,165	521	0.22
Countrywide Home Loan Mortgage Pass-Through Trust			
0.687% due 06/25/2035	393	216	0.09
CS First Boston Mortgage Securities Corp.			
2.508% due 06/25/2033	720	422	0.18
Fannie Mae			
5.375% due 12/07/2028	£ 900	966	0.41
Harborview Mortgage Loan Trust			
0.538% due 01/19/2038	$ 1,491	530	0.22
Long Beach Mortgage Loan Trust			
0.627% due 10/25/2034	107	61	0.03
MASTR Adjustable Rate Mortgages Trust			
2.326% due 12/25/2033	1,616	931	0.39
Merrill Lynch & Co., Inc.			
7.750% due 04/30/2018	£ 650	726	0.30
Morgan Stanley			
1.064% due 01/16/2017	€ 500	334	0.14
5.500% due 10/02/2017	900	737	0.31
7.500% due 04/11/2011	£ 1,500	1,543	0.65
RBS Capital Trust I			
4.709% due 12/29/2049	$ 2,500	852	0.36
US Cash Management Bills			
0.153% due 07/15/2010 (a)	203	136	0.06
US Treasury Bills			
0.178% due 07/22/2010 - 09/02/2010 (a)	1,443	964	0.40
US Treasury Notes			
1.000% due 07/31/2011 - 10/31/2011	2,295	1,544	0.65
WaMu Mortgage Pass-Through Certificates			
0.887% due 12/25/2027	467	281	0.12
REPURCHASE AGREEMENTS			
Bank of America Securities LLC			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 0.750% due 05/31/2012 valued at $3,064. Repurchase proceeds are $3,000.)	3,000	2,005	0.84
		16,244	6.83
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**£ 254,688**	**107.04**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* A zero balance may reflect actual amounts rounding to less than one thousand.

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation	% of Net Assets
United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures	Long	12/2010	472	£ 84	0.04
United Kingdom Treasury 10-Year Gilt September Futures	Long	09/2010	278	343	0.14
US Treasury 20-Year Note September Futures	Long	09/2010	69	158	0.07
				£ 585	0.25
Total Financial Derivative Instruments Dealt in on a Regulated Market				**£ 585**	**0.25**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* A zero balance may reflect actual amounts rounding to less than one thousand.

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 1-Year Interest Rate Swap	BCLY	6-Month GBP-LIBOR	Pay	4.500%	09/15/2010	£ 42,300	£ (112)	£ 0	0.00
Call - OTC 1-Year Interest Rate Swap	BOA	3-Month GBP-LIBOR	Receive	1.250%	06/15/2011	20,400	(37)	(70)	(0.03)
Call - OTC 1-Year Interest Rate Swap	CITI	3-Month GBP-LIBOR	Receive	1.250%	06/15/2011	10,100	(19)	(35)	(0.01)
Put - OTC 1-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	4.500%	12/15/2010	34,800	(86)	0	0.00
Call - OTC 10-Year Interest Rate Swap	SOG	3-Month USD-LIBOR	Receive	3.250%	01/24/2011	$ 3,700	(14)	(70)	(0.03)
Put - OTC 10-Year Interest Rate Swap	SOG	3-Month USD-LIBOR	Pay	5.000%	01/24/2011	3,700	(20)	(2)	0.00
							£ (288)	£ (177)	(0.07)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Allied Irish Banks PLC	(5.000%)	09/20/2015	BOA	$ 650	£ 48	£ 16	£ 32	0.02
AON Corp.	(1.000%)	09/20/2014	CSFB	€ 1,800	12	(26)	38	0.01
BCP Finance Bank Ltd.	(2.600%)	12/20/2011	RBS	700	28	0	28	0.01
Lloyds TSB Bank PLC	(1.000%)	03/20/2020	DUB	$ 1,400	94	102	(8)	0.04
Morgan Stanley	(1.000%)	06/20/2014	JPM	7,600	293	539	(246)	0.12
Royal Bank of Scotland PLC	(1.000%)	06/20/2016	UBS	900	77	43	34	0.03
Scotland International Finance No. 2 BV	(3.000%)	06/20/2013	UBS	950	4	(5)	9	0.00
					£ 556	£ 669	£ (113)	0.23

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[2]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
American International Group, Inc.	5.000%	12/20/2013	DUB	$ 1,500	£ 52	£ (122)	£ 174	0.02
BP Capital Markets America, Inc.	5.000%	09/20/2011	DUB	200	(3)	(4)	1	0.00
BP Capital Markets America, Inc.	5.000%	06/20/2015	GSC	200	(3)	2	(5)	0.00
BP Capital Markets America, Inc.	1.000%	09/20/2011	HSBC	200	(9)	(10)	1	0.00
Brazil Government International Bond	1.000%	12/20/2010	DUB	700	1	2	(1)	0.00
Brazil Government International Bond	1.000%	03/20/2011	HSBC	600	1	2	(1)	0.00
Brazil Government International Bond	1.000%	03/20/2011	RBS	500	1	1	0	0.00
Brazil Government International Bond	1.000%	03/20/2011	UBS	1,500	3	5	(2)	0.00
China Government International Bond	1.000%	06/20/2015	BNP	2,800	9	24	(15)	0.00
Egypt Government International Bond	1.000%	06/20/2015	CITI	800	(28)	(36)	8	(0.01)
Egypt Government International Bond	1.000%	06/20/2015	DUB	800	(28)	(36)	8	(0.01)
Emirate of Abu Dhabi	1.000%	12/20/2014	BCLY	600	(1)	(15)	14	0.00
Emirate of Abu Dhabi	1.000%	03/20/2011	GSC	300	1	0	1	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	GSC	500	(1)	(12)	11	0.00
France Government Bond	0.250%	06/20/2015	CITI	2,100	(42)	(31)	(11)	(0.02)
General Electric Capital Corp.	5.000%	09/20/2014	DUB	500	39	19	20	0.02
ING Verzekeringen NV	1.400%	06/20/2011	DUB	€ 1,800	2	0	2	0.00
Japan Government International Bond	1.000%	06/20/2015	BNP	$ 2,800	7	33	(26)	0.00
Japan Government International Bond	0.640%	12/20/2014	GSC	1,000	(6)	0	(6)	0.00
Republic of Germany	0.250%	06/20/2015	CITI	3,700	(22)	(30)	8	(0.01)
Republic of Italy	1.000%	06/20/2011	BOA	1,300	(4)	(9)	5	0.00
Republic of Italy	1.000%	06/20/2011	CITI	1,800	(9)	(13)	4	0.00
Republic of Korea	1.000%	03/20/2011	GSC	200	0	0	0	0.00
United Kingdom Gilt	1.000%	12/20/2014	BNP	1,000	9	7	2	0.00
United Kingdom Gilt	1.000%	09/20/2015	BNP	2,500	19	17	2	0.01
United Kingdom Gilt	1.000%	03/20/2015	DUB	3,100	27	19	8	0.01
United Kingdom Gilt	1.000%	06/20/2015	GSC	800	7	7	0	0.00
United Kingdom Gilt	1.000%	06/20/2015	MSC	1,700	14	12	2	0.00
United Kingdom Gilt	1.000%	09/20/2015	MSC	2,400	22	18	4	0.01
United Kingdom Gilt	1.000%	06/20/2015	SOG	2,600	22	20	2	0.01
US Treasury Notes	0.250%	12/20/2014	BNP	€ 700	(2)	(2)	0	0.00
					£ 78	£ (132)	£ 210	0.03

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised (Depreciation)	% of Net Assets
Pay	BRL-CDI-Compounded	11.360%	01/02/2012	HSBC	BRL 37,600	£ 94	£ 103	£ (9)	0.04

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	BRL	3,643	GSC	08/2010	£ 0	£ (19)	£ (19)	(0.01)
Buy	CNY	3,918	BOA	01/2011	30	0	30	0.01
Buy		13,086	DUB	01/2011	29	0	29	0.01
Buy		13,790	GSC	01/2011	7	0	7	0.00
Buy		18,890	JPM	01/2011	41	0	41	0.02
Sell		18,279	JPM	01/2011	55	0	55	0.03
Buy		6,972	MSC	01/2011	54	0	54	0.02
Sell		24,851	RBS	01/2011	44	0	44	0.02
Buy		13,612	BCLY	06/2011	0	(10)	(10)	0.00
Buy	€	875	BNP	07/2010	0	(45)	(45)	(0.02)
Sell		1,677	BNP	07/2010	7	0	7	0.00
Buy		334	DUB	07/2010	0	(1)	(1)	0.00
Sell		29,339	UBS	07/2010	543	0	543	0.23
Sell	JPY	20,662	BOA	07/2010	0	(1)	(1)	0.00
Buy	KRW	819,000	BCLY	07/2010	27	0	27	0.01
Buy		1,625,256	DUB	07/2010	49	0	49	0.02
Sell		1,894,437	DUB	07/2010	0	(9)	(9)	0.00
Sell		1,900,000	JPM	07/2010	0	(39)	(39)	(0.02)
Buy		1,350,181	MSC	07/2010	47	0	47	0.02
Buy		3,231,809	MSC	08/2010	97	0	97	0.04
Sell		800,000	RBS	08/2010	0	(4)	(4)	0.00
Buy		1,453,372	BCLY	11/2010	45	0	45	0.02
Buy		794,487	CITI	11/2010	25	0	25	0.01
Buy	SGD	1,801	BCLY	09/2010	1	(6)	(5)	0.00
Buy		188	CITI	09/2010	1	0	1	0.00
Buy		1,322	DUB	09/2010	0	(11)	(11)	(0.01)
Buy		161	GSC	09/2010	0	0	0	0.00
Sell		601	HSBC	09/2010	0	(5)	(5)	0.00
Sell	$	691	BCLY	07/2010	0	(42)	(42)	(0.02)
Buy		2,000	BNP	07/2010	0	(43)	(43)	(0.02)
Sell		1,100	BNP	07/2010	26	0	26	0.01
Buy		226	BOA	07/2010	0	(4)	(4)	0.00
Sell		1,800	CSFB	07/2010	23	0	23	0.01
Buy		1,605	DUB	07/2010	47	0	47	0.02
Sell		1,770	DUB	07/2010	8	(77)	(69)	(0.03)
Buy		1,625	JPM	07/2010	87	0	87	0.04
Sell		39,581	MSC	07/2010	251	(72)	179	0.08
Sell		1,900	RBS	07/2010	22	0	22	0.01
Buy		36,332	UBS	07/2010	0	(282)	(282)	(0.12)
Sell		2,001	GSC	08/2010	22	0	22	0.01
Sell		2,745	MSC	08/2010	0	(168)	(168)	(0.07)
Buy		677	RBS	08/2010	20	0	20	0.01
Sell		1,285	BCLY	09/2010	10	(1)	9	0.00
Sell		133	CITI	09/2010	0	0	0	0.00
Sell		942	DUB	09/2010	14	0	14	0.01
Sell		115	GSC	09/2010	0	0	0	0.00
Buy		431	HSBC	09/2010	5	0	5	0.00
Sell		1,241	BCLY	11/2010	0	(82)	(82)	(0.03)
Sell		680	CITI	11/2010	0	(46)	(46)	(0.02)
Sell		590	BOA	01/2011	0	(36)	(36)	(0.01)
Sell		1,954	DUB	01/2011	0	(38)	(38)	(0.02)
Sell		2,050	GSC	01/2011	0	(11)	(11)	0.00
Buy		2,700	JPM	01/2011	0	(62)	(62)	(0.03)
Sell		2,831	JPM	01/2011	0	(61)	(61)	(0.03)
Sell		1,050	MSC	01/2011	0	(65)	(65)	(0.03)
Buy		3,652	RBS	01/2011	0	(65)	(65)	(0.03)
Sell		2,000	BCLY	06/2011	37	0	37	0.02
					£ 1,674	£ (1,305)	£ 369	0.16

Total OTC Financial Derivative Instruments	**£ 920**	**0.39**
Total Investments	**£ 256,193**	**107.68**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
BNP Paribas Bank			
0.085% due 07/01/2010	€ 332	£ 272	0.11
Brown Brothers Harriman & Co.			
0.050% due 07/01/2010	DKK 1	0	0.00
DnB NORBank ASA			
0.030% due 07/01/2010	$ 641	429	0.18
HSBC Bank			
0.010% due 07/01/2010	JPY 9,057	68	0.03
0.088% due 07/01/2010	£ 858	858	0.36
Total Overnight Time Deposits		**£ 1,627**	**0.68**
Other Current Assets & Liabilities		**£ (19,875)**	**(8.36)**
Net Assets		**£ 237,945**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) Securities with an aggregate market value of £1,081 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(b) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	£ 0	£ 254,688	£ 0	£ 254,688
Financial Derivative Instruments[3]	585	920	0	1,505
Totals	**£ 585**	**£ 255,608**	**£ 0**	**£ 256,193**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Transferable Securities	£ 1,367	£ 0	£ 0	£ 0	£ 0	£ 193	£ (1,560)	£ 0	£ 0

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	£ 0	£ 270,983	£ 1,367	£ 272,350
Financial Derivative Instruments[3]	(1,458)	985	0	(473)
Totals	**£ (1,458)**	**£ 271,968**	**£ 1,367**	**£ 271,877**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[2]	Starting Balance at 31-Dec-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	£ 1,190	£ 1,045	£ (698)	£ 0	£ 237	£ (407)	£ 0	£ 1,367	£ (93)

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010		
United Kingdom Gilt 4.750% due 12/07/2038	£ 50,300	£ 53,777
United Kingdom Gilt 4.250% due 09/07/2039	28,500	28,007
Republic of Germany 5.500% due 01/04/2031	€ 12,300	13,527
United Kingdom Gilt 4.250% due 03/07/2011	£ 10,200	10,588
United Kingdom Gilt 4.250% due 03/07/2036	9,000	8,871
United Kingdom Gilt 2.500 % due 07/17/2024	1,630	4,488
Republic of Germany 4.750% due 07/04/2040	€ 3,900	4,121
Fannie Mae 0.000% due 04/07/2010	$ 5,300	3,277
Barclays Bank PLC 6.000% due 01/23/2018	€ 1,700	1,649
US Treasury Bills 1.000% due 10/31/2011	$ 1,600	1,096
Lloyds TSB Bank PLC 5.800% due 01/13/2020	€ 1,400	902
Scotland International Finance No.2 BV 4.250% due 05/23/2013	£ 950	605
Bank of Ireland 0.000% due 01/24/2017	€ 900	550
US Treasury Bills 1.000% due 07/31/2011	$ 675	474
Allied Irish Banks PLC 0.000% due 07/30/2015	€ 800	358
LBG Capital No.1 PLC 7.375% due 03/12/2020	320	230
US Treasury Bills 0.000% due 07/22/2010	$ 194	134
US Treasury Bills 0.000% due 07/01/2010	113	78
US Treasury Bills 0.000% due 08/26/2010	113	75
American International Group, Inc. 8.000% due 05/22/2038	£ 100	70

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010		
United Kingdom Gilt 4.750% due 12/07/2038	£ 117,200	£ 123,525
United Kingdom Gilt 4.250% due 03/07/2036	18,700	18,415
Goldman Sachs Group, Inc. 6.250% due 09/01/2017	$ 5,900	4,229
United Kingdom Gilt 4.250% due 09/07/2039	£ 3,000	3,078
American International Group, Inc. 8.625% due 05/22/2038	3,400	2,336
UniCredit Luxembourg Finance S.A. 5.584% due 01/13/2017	$ 3,200	2,098
Morgan Stanley 0.000% due 05/14/2010	3,000	2,078
United Kingdom Gilt 4.250% due 06/07/2032	£ 1,908	1,843
Barclays Bank PLC 0.455% due 09/11/2017	€ 2,700	1,647
Santander Issuances S.A. Unipersonal 5.805% due 06/20/2016	$ 2,700	1,645
American International Group, Inc. 5.750% due 03/15/2067	£ 2,400	1,349
American Express Credit Corp. 6.625% due 09/24/2012	1,150	1,289
Delphinus BV 1.733% due 04/25/2093	€ 1,471	1,284
ITV PLC 5.375% due 10/19/2015	£ 1,200	1,133
ING Bank NV 0.000% due 11/21/2016	$ 1,700	1,020
DaimlerChrysler Financial Co. LLC 0.000% due 08/03/2012	1,219	774
American International Group, Inc. 8.000% due 05/22/2038	€ 1,000	627
Bank of Ireland 0.000% due 01/24/2017	900	572
American Express Credit Corp. 5.375% due 10/01/2014	£ 500	536
Santander Issuances S.A. Unipersonal 0.000% due 07/29/2019	250	282

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
CANADA			
Daimler Canada Finance, Inc. 5.750% due 08/10/2011	£ 1,000	£ 1,034	0.48
FRANCE			
AUTO ABS Srl 0.802% due 02/25/2019	€ 169	136	0.06
BNP Paribas 0.787% due 03/24/2011	3,000	2,450	1.13
Caisse Centrale du Credit Immobilier de France 3.750% due 01/22/2015	2,100	1,728	0.80
Dexia Credit Local 0.950% due 01/14/2013	£ 2,000	1,993	0.92
Societe Financement de l'Economie Francaise 0.702% due 07/16/2012	5,600	5,602	2.59
		11,909	5.50
GERMANY			
Kreditanstalt fuer Wiederaufbau 5.250% due 01/12/2012	7,500	7,980	3.69
5.550% due 06/07/2021	100	116	0.05
Republic of Germany 3.250% due 01/04/2020	€ 3,600	3,131	1.45
		11,227	5.19
IRELAND			
Allied Irish Banks PLC 10.750% due 03/29/2017	$ 480	300	0.14
DECO Series 0.805% due 04/27/2018	€ 279	194	0.09
Fastnet Securities PLC 0.554% due 08/10/2043	427	277	0.13
FCC Proudreed Properties 0.914% due 08/18/2017	168	115	0.05
German Residential Asset Note Distributor PLC 0.884% due 07/20/2016	259	181	0.08
Immeo Residential Finance PLC 0.879% due 12/15/2016	90	64	0.03
		1,131	0.52
ITALY			
Agrisecurities Srl 0.857% due 12/08/2023	87	69	0.03
F-E Green Srl 0.844% due 10/30/2018	44	36	0.02
Italease Finance SpA 0.818% due 09/14/2020	153	120	0.05
Locat Securitisation Vehicle Srl 0.898% due 12/12/2024	87	70	0.03
Split Srl 0.784% due 10/25/2018	56	44	0.02
Vela Lease Srl 0.869% due 12/15/2028	210	166	0.08
		505	0.23
JERSEY, CHANNEL ISLANDS			
Arran Master Trust 0.528% due 12/15/2012	700	568	0.26
HSBC Capital Funding LP 4.610% due 12/29/2049	$ 400	231	0.11
Magnolia Funding Ltd. 3.000% due 04/20/2017	€ 639	521	0.24
		1,320	0.61
LUXEMBOURG			
AON Financial Services Luxembourg S.A. 6.250% due 07/01/2014	800	716	0.33
Bavarian Sky S.A. 0.518% due 08/15/2015	€ 331	£ 270	0.13
		986	0.46
NETHERLANDS			
Akzo Nobel NV 8.000% due 04/06/2016	£ 910	1,100	0.51
Arena BV 0.872% due 02/17/2037	€ 88	71	0.03
Bank Nederlandse Gemeenten 5.750% due 01/18/2019	£ 700	808	0.37
DECO Series 0.805% due 10/27/2020	€ 480	319	0.15
Dutch Mortgage Portfolio Loans BV 0.938% due 11/20/2035	361	287	0.13
Fortis Bank Nederland NV 1.372% due 05/07/2014	2,000	1,647	0.76
Globaldrive BV 4.000% due 10/20/2016	377	316	0.15
Holland Euro-Denominated Mortgage-Backed Series 0.784% due 05/18/2039	382	300	0.14
MESDAG BV 0.814% due 10/25/2019	88	55	0.03
Monastery BV 0.823% due 11/17/2044	425	294	0.14
Rabobank Nederland NV 6.875% due 03/19/2020	1,400	1,048	0.48
Saecure BV 0.792% due 05/25/2042	179	143	0.07
Scotland International Finance No. 2 BV 4.250% due 05/23/2013	$ 800	509	0.23
Storm BV 0.752% due 04/22/2048	€ 377	298	0.14
0.845% due 05/26/2047	200	159	0.07
0.882% due 06/22/2046	624	505	0.23
		7,859	3.63
NORWAY			
DnB NORBank ASA 0.897% due 05/30/2017	200	158	0.07
4.750% due 03/28/2011	150	126	0.06
		284	0.13
SPAIN			
Bancaja Fondo de Titulizacion de Activos 0.812% due 05/22/2050	325	209	0.10
0.869% due 09/25/2043	292	206	0.09
Titulizacion de Activos 0.822% due 12/28/2050	2	2	0.00
		417	0.19
SUPRANATIONAL			
European Investment Bank 5.375% due 06/07/2021	£ 2,400	2,765	1.28
5.500% due 12/07/2011	5,600	5,959	2.75
		8,724	4.03
SWEDEN			
Nordea Bank AB 3.000% due 08/06/2012	€ 700	588	0.27
Swedbank AB 1.204% due 04/30/2012	2,100	1,739	0.81
		2,327	1.08
SWITZERLAND			
UBS AG 0.833% due 11/17/2015	700	562	0.26
5.750% due 04/25/2018	$ 1,600	1,105	0.51
5.875% due 12/20/2017	900	638	0.29
		2,305	1.06
UNITED KINGDOM			
ASSET-BACKED SECURITIES			
Gracechurch Card Funding PLC 0.731% due 10/15/2012	£ 900	£ 895	0.41
CORPORATE BONDS & NOTES			
Barclays Bank PLC 2.875% due 12/23/2011	7,600	7,806	3.61
6.000% due 01/23/2018	€ 100	85	0.04
7.434% due 09/29/2049	$ 100	60	0.03
10.179% due 06/12/2021	240	201	0.09
14.000% due 11/29/2049	£ 200	250	0.11
Coventry Building Society 2.000% due 04/05/2012	4,000	4,050	1.87
EDF Energy Networks LPN PLC 5.125% due 11/11/2016	400	426	0.20
GKN Holdings PLC 6.750% due 10/28/2019	800	814	0.38
Imperial Tobacco Finance PLC 9.000% due 02/17/2022	150	194	0.09
LBG Capital No.1 PLC 7.867% due 12/17/2019	300	239	0.11
7.869% due 08/25/2020	450	346	0.16
11.040% due 03/19/2020	50	49	0.02
Lloyds TSB Bank PLC 1.939% due 03/25/2013	€ 450	367	0.17
2.750% due 03/16/2012	£ 7,100	7,304	3.37
4.375% due 01/12/2015	$ 500	322	0.15
7.625% due 04/22/2025	£ 1,300	1,284	0.59
Nationwide Building Society 3.750% due 11/21/2011	3,700	3,843	1.78
Network Rail Infrastructure Finance PLC 4.375% due 01/18/2011	7,500	7,638	3.53
Royal Bank of Scotland Group PLC 7.387% due 12/29/2049	100	96	0.05
Royal Bank of Scotland PLC 0.494% due 04/11/2016	$ 300	157	0.07
0.580% due 10/14/2016	600	313	0.15
1.121% due 05/11/2012	2,200	1,472	0.68
4.125% due 11/14/2011	£ 6,800	7,075	3.27
Scotland Gas Networks PLC 4.750% due 02/21/2017	300	315	0.15
Skipton Building Society 2.000% due 04/05/2012	4,100	4,149	1.92
Tesco Personal Finance PLC 1.209% due 02/27/2012	1,950	1,968	0.91
Tesco Property Finance 2 PLC 6.052% due 10/13/2039	1,196	1,285	0.59
West Bromwich Building Society 2.000% due 04/05/2012	4,000	4,061	1.88
WPP Finance UK Corp. 5.875% due 06/15/2014	$ 1,300	944	0.44
Yorkshire Building Society 2.000% due 03/30/2012	£ 4,200	4,263	1.97
		61,376	28.38
MORTGAGE-BACKED SECURITIES			
Arkle Master Issuer PLC 0.796% due 02/17/2052	350	341	0.16
1.950% due 05/17/2060	€ 1,200	973	0.45
Arran Residential Mortgages Funding PLC 0.730% due 04/12/2056	£ 294	282	0.13
Business Mortgage Finance PLC 0.886% due 02/15/2039	60	51	0.02
Granite Master Issuer PLC 0.608% due 12/20/2054	$ 157	96	0.04
0.679% due 12/20/2054	£ 1,018	944	0.44
Granite Mortgages PLC 0.894% due 07/20/2043	€ 498	376	0.17
Great Hall Mortgages PLC 0.857% due 03/18/2039	314	223	0.10
0.872% due 06/18/2039	£ 301	244	0.11
0.877% due 06/18/2038	€ 222	160	0.08
Mound Financing PLC 0.797% due 02/08/2042	700	549	0.25

See Accompanying Notes

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Newgate Funding PLC			
1.319% due 12/15/2050	€ 850	£ 543	0.25
1.330% due 12/15/2050	£ 281	264	0.12
Permanent Financing PLC			
0.811% due 09/10/2032	300	299	0.14
0.841% due 06/10/2042	600	574	0.26
Permanent Master Issuer PLC			
2.351% due 07/15/2042	950	956	0.44
Silverstone Master Issuer PLC			
2.107% due 01/21/2055	750	749	0.35
		7,624	**3.51**
SOVEREIGN ISSUES			
United Kingdom Gilt			
3.250% due 12/07/2011	2,400	2,489	1.15
4.250% due 03/07/2011	21,950	22,509	10.40
5.000% due 03/07/2012	3,400	3,643	1.68
United Kingdom Treasury Bills			
0.475% due 07/26/2010	1,000	1,000	0.46
0.488% due 09/13/2010	14,000	13,986	6.46
		43,627	**20.15**
Total United Kingdom		113,522	52.45
UNITED STATES			
American Express Credit Corp.			
5.375% due 10/01/2014	400	419	0.19
6.625% due 09/24/2012	100	108	0.05
American International Group, Inc.			
0.794% due 04/26/2011	€ 50	£ 39	0.02
4.000% due 09/20/2011	200	160	0.07
5.000% due 06/26/2017	50	35	0.02
5.000% due 04/26/2023	£ 50	36	0.02
8.000% due 05/22/2038	€ 50	31	0.01
8.250% due 08/15/2018	$ 200	136	0.06
8.625% due 05/22/2038	£ 1,100	836	0.39
Bear Stearns Structured Products, Inc.			
5.487% due 01/26/2036	$ 201	85	0.04
Citigroup, Inc.			
6.000% due 12/13/2013	1,500	1,053	0.49
Credit Suisse Group Finance US, Inc.			
3.625% due 09/14/2020	€ 200	157	0.07
Fannie Mae			
0.407% due 07/25/2037	$ 181	110	0.05
Harborview Mortgage Loan Trust			
3.098% due 07/19/2035	156	81	0.04
Hewlett-Packard Co.			
1.586% due 05/27/2011	900	607	0.28
Merrill Lynch & Co., Inc.			
7.750% due 04/30/2018	£ 200	223	0.10
Morgan Stanley			
1.041% due 04/13/2016	€ 60	41	0.02
1.064% due 01/16/2017	300	200	0.09
5.750% due 02/14/2017	£ 100	101	0.04
7.500% due 04/11/2011	1,950	2,007	0.93
US Cash Management Bills			
0.153% due 07/15/2010 (a)	$ 43	£ 29	0.01
US Treasury Bills			
0.170% due 07/22/2010 - 12/02/2010 (a)	959	641	0.30
REPURCHASE AGREEMENTS			
Morgan Stanley			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 3.625% due 08/15/2019 valued at $6,673. Repurchase proceeds are $6,400.)	6,400	4,278	1.98
		11,413	**5.27**
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**£ 174,963**	**80.83**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation	% of Net Assets
United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures	Long	12/2010	432	£ 71	0.03
United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures	Long	12/2011	424	69	0.03
United Kingdom 90-Day LIBOR Sterling Interest Rate June Futures	Long	06/2011	192	33	0.02
US Treasury 10-Year Note September Futures	Long	09/2010	1	1	0.00
US Treasury 30-Year Note September Futures	Long	09/2010	69	165	0.08
				£ 339	0.16
Total Financial Derivative Instruments Dealt in on a Regulated Market				**£ 339**	**0.16**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 1-Year Interest Rate Swap	BCLY	6-Month GBP-LIBOR	Pay	4.500%	09/15/2010	£ 19,800	£ (52)	£ 0	0.00
Call - OTC 1-Year Interest Rate Swap	BOA	6-Month GBP-LIBOR	Receive	1.250%	06/15/2011	17,700	(32)	(61)	(0.03)
Call - OTC 1-Year Interest Rate Swap	CITI	6-Month GBP-LIBOR	Receive	1.250%	06/15/2011	8,800	(16)	(30)	(0.01)
Put - OTC 1-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	4.500%	12/15/2010	19,300	(48)	0	0.00
Put - OTC 5-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	$ 2,000	(9)	0	0.00
Put - OTC 7-Year Interest Rate Swap	DUB	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	12,600	(60)	0	0.00
Put - OTC 7-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	8,400	(38)	0	0.00
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	1,100	(7)	0	0.00
Put - OTC 5-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	5.500%	08/31/2010	500	(3)	0	0.00
Put - OTC 5-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.000%	12/01/2010	4,300	(18)	(1)	0.00
Put - OTC 7-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	6.000%	08/31/2010	500	(2)	0	0.00
Put - OTC 5-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.000%	12/01/2010	17,300	(74)	(4)	0.00
Call - OTC 10-Year Interest Rate Swap	SOG	3-Month USD-LIBOR	Receive	3.250%	01/24/2011	3,000	(12)	(57)	(0.03)
Put - OTC 10-Year Interest Rate Swap	SOG	3-Month USD-LIBOR	Pay	5.000%	01/24/2011	3,000	(16)	(2)	0.00
							£ (387)	£ (155)	(0.07)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Allied Irish Banks PLC	(5.000%)	09/20/2015	BOA	$ 450	£ 34	£ 12	£ 22	0.02
AON Corp.	(1.000%)	09/20/2014	CSFB	€ 800	5	(12)	17	0.00
Citigroup, Inc.	(1.000%)	12/20/2013	BOA	$ 1,500	22	36	(14)	0.01
GKN Holdings PLC	(1.000%)	12/20/2019	HSBC	£ 800	85	124	(39)	0.04
Scotland International Finance No. 2 BV	(3.000%)	06/20/2013	UBS	$ 800	3	(4)	7	0.00
UBS AG	(1.350%)	06/20/2018	BNP	700	7	0	7	0.00
UBS AG	(1.300%)	12/20/2017	DUB	500	6	0	6	0.00
UBS AG	(1.350%)	06/20/2018	GSC	700	7	0	7	0.01
UBS AG	(1.250%)	12/20/2017	JPM	400	5	0	5	0.00
WPP Finance UK Corp.	(2.500%)	06/20/2014	DUB	1,300	(45)	0	(45)	(0.02)
					£ 129	£ 156	£ (27)	0.06

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[2]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
American International Group, Inc.	5.000%	12/20/2013	DUB	$ 200	£ 7	£ (17)	£ 24	0.00
BP Capital Markets America, Inc.	5.000%	06/20/2015	CSFB	200	(3)	2	(5)	0.00
BP Capital Markets America, Inc.	5.000%	09/20/2011	DUB	300	(4)	(6)	2	0.00
Brazil Government International Bond	1.000%	12/20/2010	DUB	600	1	2	(1)	0.00
Brazil Government International Bond	1.000%	03/20/2011	HSBC	400	1	1	0	0.00
Brazil Government International Bond	1.000%	03/20/2011	RBS	400	1	1	0	0.00
Brazil Government International Bond	1.000%	03/20/2011	UBS	1,200	2	3	(1)	0.00
China Government International Bond	1.000%	06/20/2015	BNP	2,400	8	21	(13)	0.00
Egypt Government International Bond	1.000%	06/20/2015	CITI	700	(24)	(31)	7	(0.01)
Egypt Government International Bond	1.000%	06/20/2015	DUB	600	(21)	(27)	6	(0.01)
Emirate of Abu Dhabi	1.000%	12/20/2014	BCLY	400	(1)	(10)	9	0.00
Emirate of Abu Dhabi	1.000%	03/20/2011	GSC	450	1	0	1	0.00
Emirate of Abu Dhabi	1.000%	12/20/2014	GSC	300	(1)	(7)	6	0.00
France Government Bond	0.250%	06/20/2015	CITI	1,800	(36)	(27)	(9)	(0.02)
General Electric Capital Corp.	3.800%	12/20/2013	BCLY	100	4	0	4	0.00
General Electric Capital Corp.	4.000%	12/20/2013	CITI	100	4	0	4	0.00
General Electric Capital Corp.	4.100%	12/20/2013	CITI	200	9	0	9	0.01
General Electric Capital Corp.	4.450%	12/20/2013	CITI	300	16	0	16	0.01
General Electric Capital Corp.	3.680%	12/20/2013	DUB	100	4	0	4	0.00
General Electric Capital Corp.	4.130%	12/20/2013	JPM	200	9	0	9	0.01
ING Verzekeringen NV	1.400%	06/20/2011	DUB	€ 1,500	1	0	1	0.00
Japan Government International Bond	1.000%	06/20/2015	BNP	$ 2,400	6	28	(22)	0.00
Japan Government International Bond	0.640%	12/20/2014	GSC	800	(4)	0	(4)	0.00
Republic of Germany	0.250%	06/20/2015	CITI	3,200	(19)	(26)	7	(0.01)
Republic of Italy	1.000%	06/20/2011	BOA	1,100	(4)	(8)	4	0.00
Republic of Italy	1.000%	06/20/2011	CITI	1,600	(8)	(12)	4	0.00
Republic of Korea	1.000%	03/20/2011	GSC	100	0	0	0	0.00
United Kingdom Gilt	1.000%	12/20/2014	BNP	800	7	5	2	0.00
United Kingdom Gilt	1.000%	09/20/2015	BNP	2,600	20	18	2	0.01
United Kingdom Gilt	1.000%	03/20/2015	DUB	2,600	23	17	6	0.01
United Kingdom Gilt	1.000%	06/20/2015	GSC	700	6	6	0	0.00
United Kingdom Gilt	1.000%	06/20/2015	MSC	1,500	13	11	2	0.01
United Kingdom Gilt	1.000%	09/20/2015	MSC	2,400	22	18	4	0.01
United Kingdom Gilt	1.000%	06/20/2015	SOG	2,200	19	17	2	0.01
US Treasury Notes	0.250%	12/20/2014	BNP	€ 600	(2)	(2)	0	0.00
					£ 57	£ (23)	£ 80	0.03

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month GBP-LIBOR	3.000%	09/15/2011	DUB	£ 138,600	£ 2,420	£ 1,280	£ 1,140	1.12
Pay	6-Month GBP-LIBOR	3.500%	09/15/2015	HSBC	32,600	1,427	1,326	101	0.66
Pay	BRL-CDI-Compounded	11.360%	01/02/2012	HSBC	BRL 32,100	80	88	(8)	0.03
						£ 3,927	£ 2,694	£ 1,233	1.81

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	BRL	2,930	GSC	08/2010	£ 0	£ (15)	£ (15)	(0.01)
Buy	CNY	3,055	BOA	01/2011	24	0	24	0.01
Buy		8,566	DUB	01/2011	19	0	19	0.01
Buy		12,109	GSC	01/2011	6	0	6	0.00
Buy		12,360	JPM	01/2011	27	0	27	0.01
Sell		21,664	JPM	01/2011	66	0	66	0.03
Buy		5,445	MSC	01/2011	42	0	42	0.02
Sell		19,870	RBS	01/2011	35	0	35	0.02
Buy		12,931	BCLY	06/2011	0	(10)	(10)	0.00
Buy	€	955	BNP	07/2010	0	(49)	(49)	(0.02)
Sell		2,562	BNP	07/2010	52	0	52	0.02
Sell		4,127	GSC	07/2010	57	0	57	0.03
Buy		16,685	RBS	07/2010	0	(193)	(193)	(0.09)
Sell		44,493	UBS	07/2010	823	0	823	0.38
Sell	JPY	4,087	BOA	07/2010	0	0	0	0.00
Buy	KRW	350,000	BCLY	07/2010	12	0	12	0.00
Sell		41,240	BCLY	07/2010	1	0	1	0.00
Sell		87,440	CITI	07/2010	1	0	1	0.00
Buy		694,368	DUB	07/2010	21	0	21	0.01
Sell		1,405,200	DUB	07/2010	0	(7)	(7)	0.00
Buy		576,840	MSC	07/2010	20	0	20	0.01
Sell		39,820	RBS	07/2010	0	0	0	0.00
Buy		1,380,732	MSC	08/2010	42	0	42	0.02
Buy		662,166	BCLY	11/2010	19	(1)	18	0.01
Buy		184,291	BOA	11/2010	0	0	0	0.00
Buy		834,094	CITI	11/2010	13	0	13	0.01
Buy		81,382	DUB	11/2010	0	0	0	0.00
Buy		46,920	GSC	11/2010	0	0	0	0.00
Buy		355,645	JPM	11/2010	2	(1)	1	0.00
Buy		161,154	MSC	11/2010	0	0	0	0.00
Buy		39,820	RBS	11/2010	0	0	0	0.00
Buy	SGD	2,713	BCLY	09/2010	2	(8)	(6)	0.00
Buy		426	CITI	09/2010	1	0	1	0.00
Buy		1,725	DUB	09/2010	0	(14)	(14)	(0.01)
Buy		367	GSC	09/2010	1	0	1	0.00
Sell		1,367	HSBC	09/2010	0	(12)	(12)	(0.01)
Buy	$	35	BCLY	07/2010	0	0	0	0.00
Sell		295	BCLY	07/2010	0	(18)	(18)	(0.01)
Buy		3,100	BNP	07/2010	0	(78)	(78)	(0.04)
Sell		1,200	BNP	07/2010	28	0	28	0.01
Buy		45	BOA	07/2010	0	(1)	(1)	0.00
Buy		73	CITI	07/2010	0	0	0	0.00
Sell		1,500	CSFB	07/2010	19	0	19	0.01
Buy		1,191	DUB	07/2010	35	0	35	0.02
Sell		585	DUB	07/2010	0	(33)	(33)	(0.02)
Buy		5,000	GSC	07/2010	0	(94)	(94)	(0.04)
Sell		45,459	MSC	07/2010	294	(31)	263	0.12
Buy		33	RBS	07/2010	0	0	0	0.00
Sell		21,950	RBS	07/2010	204	0	204	0.09
Buy		55,098	UBS	07/2010	0	(428)	(428)	(0.20)
Sell		1,609	GSC	08/2010	18	0	18	0.01
Sell		1,173	MSC	08/2010	0	(72)	(72)	(0.03)
Sell		1,935	BCLY	09/2010	13	(1)	12	0.01
Sell		303	CITI	09/2010	0	0	0	0.00
Sell		1,229	DUB	09/2010	18	0	18	0.01
Sell		261	GSC	09/2010	1	0	1	0.00
Buy		979	HSBC	09/2010	12	0	12	0.00
Sell		565	BCLY	11/2010	0	(35)	(35)	(0.02)
Sell		156	BOA	11/2010	0	(4)	(4)	0.00
Sell		713	CITI	11/2010	0	(35)	(35)	(0.02)
Sell		70	DUB	11/2010	0	(2)	(2)	0.00
Sell		40	GSC	11/2010	0	(2)	(2)	0.00
Sell		310	JPM	11/2010	0	(14)	(14)	(0.01)
Sell		140	MSC	11/2010	0	(6)	(6)	0.00
Sell		33	RBS	11/2010	0	0	0	0.00
Sell		460	BOA	01/2011	0	(28)	(28)	(0.01)
Sell		1,279	DUB	01/2011	0	(25)	(25)	(0.01)
Sell		1,800	GSC	01/2011	0	(10)	(10)	(0.01)
Buy		3,200	JPM	01/2011	0	(74)	(74)	(0.03)
Sell		1,852	JPM	01/2011	0	(40)	(40)	(0.02)
Sell		820	MSC	01/2011	0	(50)	(50)	(0.02)
Buy		2,920	RBS	01/2011	0	(52)	(52)	(0.02)
Sell		1,900	BCLY	06/2011	36	0	36	0.02
					£ 1,964	£ (1,443)	£ 521	0.24
Total OTC Financial Derivative Instruments							**£ 4,479**	**2.07**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
SOVEREIGN ISSUES			
Republic of Germany			
3.250% due 01/04/2020 (b)	€ (3,600)	£ (3,131)	(1.45)
Total Securities Sold Short		**£ (3,131)**	**(1.45)**
Total Investments		**£ 176,650**	**81.61**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
ANZ National Bank			
3.605% due 07/01/2010	AUD 38	£ 22	0.01
BNP Paribas Bank			
0.085% due 07/01/2010	€ 543	444	0.20
0.107% due 07/02/2010	CAD 53	33	0.02
Deutsche Bank AG			
0.010% due 07/01/2010	JPY 2,159	16	0.01
HSBC Bank			
0.088% due 07/01/2010	£ 5,801	5,801	2.68
Nordea Bank Finland PLC			
0.030% due 07/01/2010	$ 583	390	0.18
Total Overnight Time Deposits		**£ 6,706**	**3.10**
Other Current Assets & Liabilities		**£ 33,101**	**15.29**
Net Assets		**£ 216,457**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) Securities with an aggregate market value of £596 and cash of £8 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(b) Securities sold short as at 30 June 2010 are covered by long portfolio investments in transferable securities and money market instruments.

(c) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	£ 0	£ 174,963	£ 0	£ 174,963
Financial Derivative Instruments[3]	339	4,479	0	4,818
Short Sales	0	(3,131)	0	(3,131)
Totals	**£ 339**	**£ 176,311**	**£ 0**	**£ 176,650**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	£ 0	£ 197,669	£ 0	£ 197,669
Financial Derivative Instruments[3]	(270)	1,829	0	1,559
Totals	**£ (270)**	**£ 199,498**	**£ 0**	**£ 199,228**

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010		
Republic of Germany		
3.250% due 01/04/2020	€ 295,900	£ 262,734
Republic of Germany		
6.500% due 07/04/2027	52,325	61,624
Bundesobligation		
2.500% due 02/27/2015	61,140	54,180
United Kingdom Gilt		
4.500% due 03/07/2013	£ 46,760	51,005
United Kingdom Gilt		
4.250% due 03/07/2011	45,900	47,655
United Kingdom Gilt		
4.750% due 03/07/2020	41,400	46,003
Republic of Germany		
5.500% due 01/04/2031	€ 41,701	44,354
United Kingdom Gilt		
4.500% due 03/07/2019	£ 38,300	40,069
United Kingdom Gilt		
4.250% due 12/07/2027	35,300	36,052
United Kingdom Gilt		
4.000% due 03/07/2022	35,000	36,000
United Kingdom Gilt		
5.250% due 06/07/2012	32,200	34,897
United Kingdom Gilt		
0.000% due 02/21/2011	30,000	29,859
Republic of Germany		
5.625% due 01/04/2028	€ 21,764	23,267
United Kingdom Gilt		
2.500% due 07/17/2024	£ 7,140	18,993
United Kingdom Gilt		
5.000% due 03/07/2025	15,300	16,028
Bundesobligation		
4.000% due 10/11/2013	€ 14,230	13,647
Republic of Germany		
2.250% due 12/10/2010	15,035	13,629
Republic of Germany		
4.000% due 09/10/2010	14,749	13,564
United Kingdom Gilt		
2.750% due 01/22/2015	£ 11,000	11,026
United Kingdom Gilt		
2.250% due 03/07/2014	10,000	9,982

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010		
Republic of Germany		
3.250% due 01/04/2020	€ 307,600	£ 272,570
Republic of Germany		
6.500% due 07/04/2027	52,325	61,625
Bundesobligation		
2.500% due 02/27/2015	61,140	54,254
United Kingdom Gilt		
4.500% due 03/07/2013	£ 46,760	51,006
United Kingdom Gilt		
4.750% due 06/07/2010	47,200	47,367
United Kingdom Gilt		
4.750% due 03/07/2020	41,400	46,005
Republic of Germany		
5.500% due 01/04/2031	€ 41,701	44,372
United Kingdom Gilt		
4.250% due 03/07/2011	£ 41,400	42,988
United Kingdom Gilt		
4.500% due 03/07/2019	38,300	40,070
United Kingdom Gilt		
4.250% due 12/07/2027	35,300	36,055
United Kingdom Gilt		
4.000% due 03/07/2022	35,000	36,002
United Kingdom Gilt		
5.250% due 06/07/2012	32,210	34,909
United Kingdom Gilt		
0.000% due 02/21/2011	30,000	29,859
Republic of Germany		
5.625% due 01/04/2028	€ 21,764	23,267
United Kingdom Gilt		
2.500% due 07/17/2024	£ 7,140	18,994
United Kingdom Gilt		
5.000% due 03/07/2025	15,300	16,028
Bundesobligation		
4.000% due 10/11/2013	€ 14,230	13,647
Republic of Germany		
2.250% due 12/10/2010	15,035	13,630
Republic of Germany		
4.000% due 09/10/2010	14,749	13,564
United Kingdom Gilt		
2.250% due 03/07/2014	£ 13,500	13,475
United Kingdom Gilt		
2.750% due 01/22/2015	11,000	11,027
Canada Housing Trust		
3.750% due 03/15/2010	CAD 15,700	10,216

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
FRANCE			
AUTO ABS Srl			
0.802% due 02/25/2019	€ 42	£ 34	0.19
BNP Paribas			
5.750% due 01/24/2022	£ 100	106	0.61
7.781% due 06/29/2049	€ 50	40	0.23
Credit Agricole S.A.			
7.589% due 01/29/2049	£ 150	131	0.75
8.375% due 10/13/2049	$ 100	64	0.37
Societe Financement de l'Economie Francaise			
0.702% due 07/16/2012	£ 70	70	0.40
Societe Generale			
6.999% due 12/29/2049	€ 100	69	0.40
		514	2.95
GERMANY			
Deutsche Bank AG			
5.125% due 08/31/2017	150	136	0.78
Driver One GmbH			
1.023% due 02/21/2014	42	34	0.20
Kreditanstalt fuer Wiederaufbau			
3.250% due 02/24/2014	£ 600	626	3.59
5.550% due 06/07/2021	400	464	2.66
		1,260	7.23
HONG KONG			
Standard Chartered Bank Hong Kong Ltd.			
5.875% due 06/24/2020	$ 150	100	0.57
IRELAND			
GE Capital UK Funding			
6.250% due 05/05/2038	£ 100	106	0.61
Orio Finance PLC			
1.203% due 08/15/2040	€ 52	42	0.24
		148	0.85
JERSEY, CHANNEL ISLANDS			
Magnolia Funding Ltd.			
3.000% due 04/20/2017	91	74	0.42
NETHERLANDS			
Bank Nederlandse Gemeenten			
4.375% due 01/19/2015	£ 150	161	0.92
5.750% due 01/18/2019	50	58	0.33
Beluga Master Issuer BV			
0.775% due 04/28/2099	€ 100	80	0.46
Deutsche Telekom International Finance BV			
6.000% due 01/20/2017	100	94	0.54
E.ON International Finance BV			
6.000% due 10/30/2019	£ 100	113	0.65
Globaldrive BV			
4.000% due 10/20/2016	€ 31	26	0.15
ING Groep NV			
4.750% due 05/31/2017	50	43	0.25
Rabobank Nederland NV			
6.875% due 03/19/2020	100	75	0.43
RWE Finance BV			
5.625% due 12/06/2023	£ 150	161	0.92
Storm BV			
1.532% due 03/22/2052	€ 98	80	0.46
		891	5.11
NORWAY			
DnB NORBank ASA			
4.500% due 05/29/2014	200	176	1.01
SUPRANATIONAL			
European Investment Bank			
5.375% due 06/07/2021	£ 30	34	0.20
5.500% due 04/15/2025	£ 30	£ 35	0.20
6.000% due 12/07/2028	50	61	0.35
		130	0.75
SWITZERLAND			
Credit Suisse			
3.875% due 01/25/2017	€ 100	82	0.47
4.750% due 08/05/2019	50	43	0.25
		125	0.72
UNITED KINGDOM			
ASSET-BACKED SECURITIES			
Chester Asset Receivables Dealings			
0.831% due 09/15/2013	£ 50	49	0.28
Gracechurch Card Funding PLC			
0.731% due 10/15/2012	100	99	0.57
		148	0.85
CORPORATE BONDS & NOTES			
Bank of Scotland PLC			
4.625% due 11/04/2011	200	209	1.20
7.281% due 05/29/2049	50	38	0.22
Barclays Bank PLC			
1.445% due 01/28/2013	€ 150	124	0.71
5.200% due 07/10/2014	$ 100	70	0.40
5.750% due 08/17/2021	£ 100	104	0.60
6.875% due 11/29/2049	100	100	0.57
Coventry Building Society			
2.000% due 04/05/2012	200	202	1.16
EDF Energy Networks SPN PLC			
6.125% due 11/12/2031	150	162	0.93
HBOS PLC			
4.500% due 03/18/2030	€ 100	57	0.33
HSBC Bank PLC			
5.000% due 03/20/2023	£ 100	98	0.56
HSBC Holdings PLC			
6.000% due 03/29/2040	200	194	1.11
6.500% due 05/20/2024	100	110	0.63
LBG Capital No.1 PLC			
6.439% due 05/23/2020	€ 100	60	0.34
LBG Capital No.2 PLC			
9.334% due 02/07/2020	£ 100	86	0.49
Lloyds TSB Bank PLC			
7.625% due 04/22/2025	100	99	0.57
Nationwide Building Society			
3.750% due 01/20/2015	€ 50	41	0.24
Network Rail Infrastructure Finance PLC			
4.375% due 01/18/2011	£ 250	255	1.46
4.625% due 07/21/2020	100	107	0.62
4.875% due 11/27/2015	300	333	1.91
Northumbrian Water Finance PLC			
6.875% due 02/06/2023	100	118	0.68
Royal Bank of Scotland Group PLC			
7.387% due 12/29/2049	50	48	0.28
Royal Bank of Scotland PLC			
4.125% due 11/14/2011	230	239	1.37
Severn Trent Utilities Finance PLC			
6.000% due 01/22/2018	100	111	0.64
Yorkshire Building Society			
2.000% due 03/30/2012	200	203	1.16
		3,168	18.18
MORTGAGE-BACKED SECURITIES			
Arkle Master Issuer PLC			
1.950% due 05/17/2060	€ 100	81	0.46
Bauhaus Securities Ltd.			
0.974% due 10/30/2052	17	14	0.08
Granite Master Issuer PLC			
0.689% due 12/20/2054	£ 62	57	0.33
Ludgate Funding PLC			
0.879% due 12/01/2060	€ 30	21	0.12
Newgate Funding PLC			
1.319% due 12/15/2050	50	32	0.18
1.330% due 12/15/2050	£ 28	26	0.15
Permanent Master Issuer PLC			
2.351% due 07/15/2042	£ 100	£ 101	0.58
Silverstone Master Issuer PLC			
2.107% due 01/21/2055	100	100	0.57
		432	2.47
SOVEREIGN ISSUES			
United Kingdom Gilt			
3.250% due 12/07/2011	900	933	5.35
4.250% due 03/07/2011	300	308	1.77
4.250% due 03/07/2036	1,000	1,013	5.81
4.250% due 09/07/2039	2,970	3,009	17.26
4.500% due 03/07/2019	1,450	1,592	9.13
6.250% due 11/25/2010	300	307	1.76
		7,162	41.08
Total United Kingdom		10,910	62.58
UNITED STATES			
American Express Credit Corp.			
5.375% due 10/01/2014	100	105	0.60
American International Group, Inc.			
8.625% due 05/22/2038	200	152	0.87
Bank of America Corp.			
0.884% due 05/18/2016	€ 100	72	0.41
7.000% due 06/15/2016	100	92	0.53
Citigroup, Inc.			
0.742% due 01/16/2012	£ 100	95	0.55
4.750% due 05/31/2017	€ 150	112	0.64
7.625% due 04/03/2018	£ 100	113	0.65
JPMorgan Chase & Co.			
1.040% due 10/12/2015	€ 200	147	0.84
Merrill Lynch & Co., Inc.			
5.500% due 11/22/2021	£ 100	89	0.51
7.750% due 04/30/2018	100	112	0.64
Morgan Stanley			
5.500% due 10/02/2017	€ 50	41	0.24
5.750% due 02/14/2017	£ 100	101	0.58
US Bank N.A.			
4.375% due 02/28/2017	€ 100	82	0.47
US Treasury Notes (a)			
1.000% due 07/31/2011 - 08/31/2011	$ 150	101	0.58
1.125% due 06/30/2011	5	3	0.02
Wachovia Bank N.A.			
6.000% due 05/23/2013	100	90	0.52
Wachovia Corp.			
4.375% due 08/01/2016	50	43	0.25
4.375% due 11/27/2018	100	83	0.47
REPURCHASE AGREEMENTS			
Deutsche Bank Securities, Inc.			
0.020% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 3.375% due 11/15/2019 valued at $103. Repurchase proceeds are $100.)	100	67	0.38
		1,700	9.75
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/Regulated Market		**£ 16,028**	**91.94**

See Accompanying Notes

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation	% of Net Assets
United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures	Long	12/2010	13	£ 2	0.01
United Kingdom 90-Day LIBOR Sterling Interest Rate December Futures	Long	12/2011	16	0	0.00
United Kingdom 90-Day LIBOR Sterling Interest Rate June Futures	Long	06/2011	19	4	0.02
United Kingdom Treasury 10-Year Gilt September Futures	Long	09/2010	15	8	0.05
US Treasury 20-Year Note September Futures	Long	09/2010	2	6	0.03
				£ 20	0.11

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Put - 1-Year Eurodollar Mid-Curve September Futures	$ 97.375	09/10/2010	22	£ (5)	£ 0	0.00
Total Financial Derivative Instruments Dealt in on a Regulated Market					**£ 20**	**0.11**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

*** A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Put - OTC 1-Year Interest Rate Swap	BCLY	6-Month GBP-LIBOR	Pay	4.500%	09/15/2010	£ 800	£ (2)	£ 0	0.00
Call - OTC 1-Year Interest Rate Swap	BOA	3-Month GBP-LIBOR	Receive	1.250%	06/15/2011	1,300	(3)	(5)	(0.03)
Call - OTC 1-Year Interest Rate Swap	CITI	3-Month GBP-LIBOR	Receive	1.250%	06/15/2011	700	(1)	(2)	(0.01)
Put - OTC 1-Year Interest Rate Swap	JPM	6-Month GBP-LIBOR	Pay	4.500%	12/15/2010	1,600	(4)	0	0.00
							£ (10)	£ (7)	(0.04)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[1]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
BP Capital Markets America, Inc.	5.000%	09/20/2011	DUB	$ 100	£ (1)	£ (2)	£ 1	(0.01)
Brazil Government International Bond	1.000%	12/20/2010	DUB	100	0	0	0	0.00
Brazil Government International Bond	1.000%	03/20/2011	RBS	100	0	0	0	0.00
Brazil Government International Bond	1.000%	03/20/2011	UBS	100	0	0	0	0.00
China Government International Bond	1.000%	06/20/2015	BNP	200	1	2	(1)	0.01
Egypt Government International Bond	1.000%	06/20/2015	CITI	200	(7)	(9)	2	(0.04)
Emirate of Abu Dhabi	1.000%	12/20/2014	BCLY	100	0	(2)	2	0.00
France Government Bond	0.250%	06/20/2015	CITI	100	(2)	(2)	0	(0.01)
ING Verzekeringen NV	1.400%	06/20/2011	DUB	€ 150	0	0	0	0.00
Japan Government International Bond	1.000%	06/20/2015	BNP	$ 100	0	1	(1)	0.00
Japan Government International Bond	0.640%	12/20/2014	GSC	100	(1)	(1)	0	(0.01)
Republic of Germany	0.250%	06/20/2015	CITI	300	(2)	(3)	1	(0.01)
Republic of Italy	1.000%	06/20/2011	BOA	100	(1)	(1)	0	(0.01)
Republic of Italy	1.000%	06/20/2011	CITI	100	0	0	0	0.00
United Kingdom Gilt	1.000%	12/20/2014	BNP	100	1	1	0	0.01
United Kingdom Gilt	1.000%	09/20/2015	BNP	200	2	2	0	0.01
United Kingdom Gilt	1.000%	03/20/2015	DUB	150	1	1	0	0.01
United Kingdom Gilt	1.000%	06/20/2015	GSC	100	1	1	0	0.01
United Kingdom Gilt	1.000%	06/20/2015	MSC	200	2	2	0	0.01
United Kingdom Gilt	1.000%	09/20/2015	MSC	200	2	2	0	0.01
US Treasury Notes	0.250%	12/20/2014	BNP	€ 100	0	0	0	0.00
					£ (4)	£ (8)	£ 4	(0.02)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - SELL PROTECTION[1]

Index/Tranches	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[2]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Dow Jones iTraxx Europe Series 13	1.000%	06/20/2015	BCLY	€ 900	£ (10)	£ (11)	£ 1	(0.06)

(1) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

INTEREST RATE SWAPS

Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Pay	6-Month GBP-LIBOR	3.500%	09/15/2015	CITI	£ 600	£ 26	£ 5	£ 21	0.15
Pay	6-Month GBP-LIBOR	3.500%	09/15/2015	DUB	100	4	1	3	0.02
Pay	6-Month GBP-LIBOR	3.500%	09/15/2015	HSBC	1,000	44	28	16	0.25
Pay	BRL-CDI-Compounded	11.360%	01/02/2012	HSBC	BRL 2,300	6	7	(1)	0.04
						£ 80	£ 41	£ 39	0.46

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	BRL	201	GSC	08/2010	£ 0	£ (1)	£ (1)	(0.01)
Buy	CNY	199	BOA	01/2011	2	0	2	0.01
Buy		641	DUB	01/2011	1	0	1	0.01
Buy		841	GSC	01/2011	0	0	0	0.00
Buy		930	JPM	01/2011	2	0	2	0.01
Sell		1,354	JPM	01/2011	4	0	4	0.02
Buy		398	MSC	01/2011	3	0	3	0.02
Sell		1,655	RBS	01/2011	3	0	3	0.02
Buy		681	BCLY	06/2011	0	0	0	0.00
Buy	€	490	BNP	07/2010	0	(17)	(17)	(0.10)
Sell		84	BNP	07/2010	0	0	0	0.00
Buy		163	RBS	07/2010	0	(2)	(2)	(0.01)
Sell		4,131	UBS	07/2010	77	0	77	0.44
Buy	KRW	32,000	BCLY	07/2010	1	0	1	0.01
Sell		6,110	BCLY	07/2010	0	0	0	0.00
Sell		12,950	CITI	07/2010	0	0	0	0.00
Buy		63,957	DUB	07/2010	2	0	2	0.01
Sell		117,100	DUB	07/2010	0	(1)	(1)	(0.01)
Buy		53,146	MSC	07/2010	2	0	2	0.01
Sell		5,900	RBS	07/2010	0	0	0	0.00
Buy		127,211	MSC	08/2010	4	0	4	0.02
Buy		63,318	BCLY	11/2010	2	0	2	0.01
Buy		17,216	BOA	11/2010	0	0	0	0.00
Buy		67,518	CITI	11/2010	1	0	1	0.01
Buy		11,458	JPM	11/2010	0	0	0	0.00
Buy		11,511	MSC	11/2010	0	0	0	0.00
Buy		5,900	RBS	11/2010	0	0	0	0.00
Buy	SGD	186	BCLY	09/2010	0	0	0	0.00
Buy		28	CITI	09/2010	0	0	0	0.00
Buy		125	DUB	09/2010	0	(1)	(1)	(0.01)
Buy		24	GSC	09/2010	0	0	0	0.00
Sell		91	HSBC	09/2010	0	(1)	(1)	0.00
Buy	$	5	BCLY	07/2010	0	0	0	0.00
Sell		27	BCLY	07/2010	0	(2)	(2)	(0.01)
Buy		100	BNP	07/2010	0	(2)	(2)	(0.01)
Sell		600	BNP	07/2010	18	0	18	0.10
Buy		11	CITI	07/2010	0	0	0	0.00
Sell		150	CSFB	07/2010	2	0	2	0.01
Buy		99	DUB	07/2010	3	0	3	0.02
Sell		54	DUB	07/2010	0	(3)	(3)	(0.02)
Sell		4,413	MSC	07/2010	29	(3)	26	0.15
Buy		5	RBS	07/2010	0	0	0	0.00
Sell		350	RBS	07/2010	4	0	4	0.02
Buy		5,116	UBS	07/2010	0	(40)	(40)	(0.23)
Sell		111	GSC	08/2010	1	0	1	0.01
Sell		108	MSC	08/2010	0	(7)	(7)	(0.04)
Sell		133	BCLY	09/2010	1	0	1	0.01
Sell		20	CITI	09/2010	0	0	0	0.00
Sell		89	DUB	09/2010	1	0	1	0.01
Sell		17	GSC	09/2010	0	0	0	0.00
Buy		65	HSBC	09/2010	1	0	1	0.01
Sell		54	BCLY	11/2010	0	(3)	(3)	(0.02)
Sell		15	BOA	11/2010	0	0	0	0.00
Sell		58	CITI	11/2010	0	(3)	(3)	(0.02)
Sell		10	JPM	11/2010	0	(1)	(1)	(0.01)
Sell		10	MSC	11/2010	0	0	0	0.00
Sell		5	RBS	11/2010	0	0	0	0.00
Sell		30	BOA	01/2011	0	(2)	(2)	(0.01)
Sell		96	DUB	01/2011	0	(2)	(2)	(0.01)
Sell		125	GSC	01/2011	0	(1)	(1)	(0.01)
Buy		200	JPM	01/2011	0	(5)	(5)	(0.03)
Sell		139	JPM	01/2011	0	(3)	(3)	(0.02)
Sell		60	MSC	01/2011	0	(4)	(4)	(0.02)
Buy		243	RBS	01/2011	0	(4)	(4)	(0.02)
Sell		100	BCLY	06/2011	2	0	2	0.01
					£ 166	£ (108)	£ 58	0.33

Total OTC Financial Derivative Instruments	**£ 117**	**0.67**
Total Investments	**£ 16,165**	**92.72**

DESCRIPTION		PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS				
BNP Paribas Bank 0.085% due 07/01/2010	€	139	£ 114	0.65
DnB NORBank ASA 0.030% due 07/01/2010	$	245	164	0.94
JPMorgan Chase & Co. 0.088% due 07/01/2010	£	1,853	1,853	10.63
Total Overnight Time Deposits			**£ 2,131**	**12.22**
Other Current Assets & Liabilities			**£ (864)**	**(4.94)**
Net Assets			**£ 17,432**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) Securities with an aggregate market value of £40 and cash of £56 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(b) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	£ 0	£ 16,028	£ 0	£ 16,028
Financial Derivative Instruments[3]	20	117	0	137
Totals	**£ 20**	**£ 16,145**	**£ 0**	**£ 16,165**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	£ 0	£ 14,420	£ 0	£ 14,420
Financial Derivative Instruments[3]	1	59	0	60
Short Sales	0	(654)	0	(654)
Totals	**£ 1**	**£ 13,825**	**£ 0**	**£ 13,826**

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.

DESCRIPTION		PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010			
United Kingdom Gilt 4.250% due 09/07/2039	£	4,670	£ 4,690
United Kingdom Gilt 4.500% due 03/07/2019		2,500	2,631
United Kingdom Gilt 3.750% due 09/07/2019		1,850	1,822
Kreditanstalt fuer Wiederaufbau 3.250% due 02/24/2014		600	627
Republic of Germany 5.500% due 01/04/2031	€	400	427
Network Rail Infrastructure Finance PLC 4.875% due 11/27/2015	£	300	324
United Kingdom Gilt 4.250% due 03/07/2011		300	311
United Kingdom Gilt 6.250% due 11/25/2010		300	309
BNP Paribas 5.750% due 01/24/2022		200	214
HSBC Holdings PLC 6.000% due 06/10/2019	€	200	205
Yorkshire Building Society 2.000% due 03/30/2012	£	200	201
Coventry Building Society 2.000% due 04/05/2012		200	201
HSBC Holdings PLC 6.000% due 03/29/2040		200	198
US Treasury Bills 0.000% due 08/26/2010	$	280	186
UBS AG 0.000% due 09/16/2019	€	200	180
JPMorgan Chase & Co 0.000% due 01/30/2014		200	171
Goldman Sachs Group, Inc 6.125% due 02/14/2017	£	150	170
EDF Energy Networks SPN PLC 6.125% due 11/12/2031		150	158
JPMorgan Chase & Co 1.040% due 10/12/2015	€	200	158
Bank Nederlandse Gemeenten 4.375% due 01/19/2015	£	150	157

DESCRIPTION		PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010			
United Kingdom Gilt 3.750% due 09/07/2019	£	4,800	£ 4,727
United Kingdom Gilt 4.250% due 09/07/2039		3,150	3,176
United Kingdom Gilt 4.500% due 03/07/2019		1,050	1,122
United Kingdom Gilt 4.250% due 03/07/2036		900	878
Fannie Mae 6.000% due 08/01/2037	$	1,188	782
United Kingdom Gilt 3.250% due 12/07/2011	£	500	522
Republic of Germany 5.500% due 01/04/2031	€	400	431
United Kingdom Gilt 4.500% due 09/07/2034	£	240	244
HSBC Holdings PLC 6.000% due 06/10/2019	€	200	201
National Australia Bank Ltd. 5.500% due 05/20/2015		200	195
Rabobank Nederland NV 4.750% due 01/15/2018		200	187
US Treasury Bills 0.000% due 08/26/2010	$	280	182
UBS AG 0.000% due 09/16/2019	€	200	181
JPMorgan Chase & Co 0.000% due 01/30/2014		200	167
Goldman Sachs Group, Inc. 6.125% due 02/14/2017	£	150	159
Westpac Banking Corp. 6.500% due 06/24/2013	€	150	152
Deutsche Bank AG 6.000% due 09/01/2017	$	200	140
Bear Stearns Cos., LLC 4.650% due 07/02/2018		200	122
HSBC Holdings PLC 6.500% due 07/07/2023	£	100	111
Lloyds TSB Bank PLC 7.500% due 04/15/2024		100	110

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	SHARES	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
MUTUAL FUNDS (a)			
PIMCO US Dollar Short-Term Floating NAV Fund	449,708	$ 4,495	0.44

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
BANK LOAN OBLIGATIONS			
AGFS Funding Co.			
7.250% due 04/21/2015	$ 2,000	1,950	0.19
HCA, Inc.			
2.783% due 11/17/2013	1,272	1,203	0.12
		3,153	0.31
CORPORATE BONDS & NOTES			
BANKING & FINANCE			
Ally Financial, Inc.			
5.375% due 06/06/2011	786	788	0.08
American Express Centurion Bank			
5.550% due 10/17/2012	800	860	0.09
American Express Co.			
6.150% due 08/28/2017	30	33	0.00
7.000% due 03/19/2018	600	693	0.07
8.150% due 03/19/2038	10	13	0.00
American Express Credit Corp.			
0.498% due 10/04/2010	200	200	0.02
0.510% due 06/16/2011	100	99	0.01
0.528% due 12/02/2010	200	200	0.02
American General Finance Corp.			
4.000% due 03/15/2011	400	389	0.04
4.125% due 11/29/2013	€ 200	195	0.02
5.625% due 08/17/2011	$ 100	97	0.01
5.750% due 09/15/2016	200	155	0.01
American International Group, Inc.			
4.000% due 09/20/2011	€ 1,650	1,976	0.19
4.250% due 05/15/2013	$ 500	485	0.05
4.700% due 10/01/2010	1,000	1,005	0.10
5.950% due 10/04/2010	£ 2,000	3,003	0.30
6.250% due 05/01/2036	$ 700	560	0.05
8.000% due 05/22/2038	€ 900	821	0.08
8.250% due 08/15/2018	$ 400	407	0.04
BAC Capital Trust VII			
5.250% due 08/10/2035	£ 1,000	1,027	0.10
Banco Santander Chile			
2.875% due 11/13/2012	$ 2,000	1,987	0.20
Bank of America Corp.			
5.650% due 05/01/2018	2,500	2,566	0.25
7.625% due 06/01/2019	3,000	3,442	0.34
Bank of Scotland Capital Funding LP			
7.754% due 03/31/2049	£ 1,400	1,592	0.16
Bank of Tokyo-Mitsubishi UFJ Ltd.			
2.600% due 01/22/2013	$ 5,700	5,797	0.57
Barclays Bank PLC			
5.000% due 09/22/2016	2,000	2,054	0.20
5.200% due 07/10/2014	100	106	0.01
5.450% due 09/12/2012	5,200	5,529	0.54
10.179% due 06/12/2021	660	828	0.08
14.000% due 11/29/2049	£ 200	374	0.04
Bear Stearns Cos., LLC			
6.400% due 10/02/2017	$ 3,105	3,454	0.34
6.950% due 08/10/2012	1,600	1,756	0.18
7.250% due 02/01/2018	4,020	4,701	0.46
BNP Paribas			
0.787% due 03/24/2011	€ 6,000	7,332	0.72
7.195% due 06/29/2049	$ 500	440	0.04
BP Capital Markets PLC			
3.625% due 05/08/2014	300	257	0.03
Canadian Imperial Bank of Commerce			
2.000% due 02/04/2013	6,500	6,576	0.65
Capital One Capital VI			
8.875% due 05/15/2040	1,100	1,154	0.11
CIT Group, Inc.			
7.000% due 05/01/2013	22	21	0.00
7.000% due 05/01/2014	33	31	0.00
7.000% due 05/01/2015	$ 33	$ 31	0.00
7.000% due 05/01/2016	55	51	0.01
7.000% due 05/01/2017	377	341	0.04
Citigroup, Inc.			
6.000% due 08/15/2017	185	193	0.02
6.500% due 08/19/2013	50	53	0.00
Countrywide Financial Corp.			
5.125% due 02/17/2011	£ 638	970	0.10
El Paso Performance-Linked Trust			
7.750% due 07/15/2011	$ 1,700	1,761	0.17
Ford Motor Credit Co. LLC			
7.500% due 08/01/2012	1,200	1,228	0.12
9.875% due 08/10/2011	800	842	0.08
General Electric Capital Corp.			
0.474% due 11/01/2012	30	29	0.00
0.839% due 06/20/2014	1,400	1,323	0.13
Goldman Sachs Group, Inc.			
5.375% due 02/15/2013	€ 12,300	15,749	1.55
HSBC Finance Corp.			
0.584% due 08/09/2011	$ 300	297	0.03
0.887% due 09/14/2012	3,000	2,911	0.29
1.805% due 10/20/2010	2,300	2,302	0.23
5.700% due 06/01/2011	3,200	3,308	0.32
5.900% due 06/19/2012	600	635	0.06
6.750% due 05/15/2011	1,100	1,145	0.11
ING Bank NV			
1.333% due 03/30/2012	8,700	8,733	0.86
2.625% due 02/09/2012	200	204	0.02
International Lease Finance Corp.			
4.875% due 09/01/2010	300	299	0.03
5.000% due 09/15/2012	700	650	0.06
5.300% due 05/01/2012	600	567	0.06
LBG Capital No.1 PLC			
6.439% due 05/23/2020	€ 1,000	894	0.09
7.588% due 05/12/2020	£ 100	115	0.01
7.625% due 10/14/2020	€ 50	48	0.01
7.867% due 12/17/2019	£ 100	119	0.01
7.869% due 08/25/2020	1,100	1,267	0.12
LBG Capital No.2 PLC			
6.385% due 05/12/2020	€ 1,700	1,507	0.15
9.334% due 02/07/2020	£ 300	387	0.04
11.250% due 09/14/2023	200	292	0.03
15.000% due 12/21/2019	200	345	0.03
15.000% due 12/21/2019	€ 800	1,132	0.11
Lloyds Banking Group PLC			
9.125% due 10/17/2011	£ 801	1,264	0.12
Lloyds TSB Bank PLC			
6.350% due 10/29/2049	€ 200	174	0.02
12.000% due 12/29/2049	$ 1,100	1,106	0.11
Marsh & McLennan Cos., Inc.			
9.250% due 04/15/2019	750	948	0.09
Merrill Lynch & Co., Inc.			
0.516% due 07/25/2011	100	99	0.01
0.544% due 11/01/2011	500	492	0.05
5.770% due 07/25/2011	2,100	2,179	0.21
6.050% due 08/15/2012	4,900	5,212	0.51
6.875% due 04/25/2018	910	972	0.10
Morgan Stanley			
0.554% due 01/18/2011	2,000	1,988	0.19
5.162% due 03/01/2013	AUD 400	320	0.03
6.750% due 04/15/2011	$ 550	569	0.06
MUFG Capital Finance 2 Ltd.			
4.850% due 07/29/2049	€ 100	102	0.01
MUFG Capital Finance 4 Ltd.			
5.271% due 01/29/2049	100	103	0.01
MUFG Capital Finance 5 Ltd.			
6.299% due 01/29/2049	£ 50	64	0.01
Ohio National Financial Services, Inc.			
6.375% due 04/30/2020	$ 1,000	1,054	0.10
Royal Bank of Scotland Group PLC			
6.666% due 12/31/2049	CAD 1,300	790	0.08
6.990% due 10/29/2049	$ 3,200	2,096	0.21
7.640% due 03/29/2049	3,400	1,964	0.19
Royal Bank of Scotland PLC			
4.500% due 01/28/2016	€ 500	529	0.05
4.625% due 09/22/2021	2,500	2,336	0.23
5.000% due 05/17/2015	$ 10,000	9,773	0.96
Santander Finance Preferred S.A. Unipersonal			
11.300% due 07/29/2049	£ 150	$ 234	0.02
Santander US Debt S.A. Unipersonal			
1.333% due 03/30/2012	$ 600	583	0.06
SLM Corp.			
0.546% due 10/25/2011	48	46	0.01
0.616% due 01/27/2014	900	743	0.07
0.994% due 04/26/2011	€ 100	121	0.01
3.125% due 09/17/2012	1,300	1,429	0.14
3.721% due 05/01/2014 (b)	$ 108	92	0.01
4.236% due 03/01/2014 (b)	250	213	0.02
4.314% due 03/17/2014 (b)	210	179	0.02
4.321% due 11/01/2013 (b)	95	79	0.01
4.439% due 11/21/2013 (b)	500	420	0.04
4.500% due 07/26/2010	450	451	0.04
4.750% due 03/17/2014	€ 1,300	1,429	0.14
4.875% due 12/17/2012	£ 500	693	0.07
8.450% due 06/15/2018	$ 800	739	0.07
Societe Generale			
7.756% due 05/29/2049	€ 200	221	0.02
UBS AG			
1.584% due 02/23/2012	$ 8,000	8,032	0.79
5.750% due 04/25/2018	2,000	2,066	0.20
5.875% due 12/20/2017	800	848	0.09
Volkswagen International Finance NV			
5.250% due 04/01/2011	€ 5,000	6,288	0.62
Wachovia Corp.			
0.807% due 06/15/2017	$ 105	91	0.01
Wells Fargo & Co.			
5.250% due 10/23/2012	5,000	5,354	0.53
White Nights Finance BV for Gazprom			
10.500% due 03/25/2014	500	581	0.06
Williams Cos., Inc.			
6.375% due 10/01/2010	200	202	0.02
		177,999	17.51
INDUSTRIALS			
America Movil SAB de C.V.			
6.125% due 03/30/2040	3,300	3,462	0.34
Anadarko Petroleum Corp.			
6.450% due 09/15/2036	2,000	1,595	0.16
Avnet, Inc.			
6.625% due 09/15/2016	400	446	0.04
CBS Corp.			
8.875% due 05/15/2019	1,000	1,260	0.12
Centex Corp.			
6.500% due 05/01/2016	500	509	0.05
Daimler Finance N.A. LLC			
5.750% due 09/08/2011	3,600	3,750	0.37
5.875% due 03/15/2011	2,000	2,061	0.20
6.500% due 11/15/2013	1,600	1,792	0.18
7.300% due 01/15/2012	600	647	0.06
7.750% due 01/18/2011	3,100	3,203	0.32
Delta Air Lines, Inc.			
7.570% due 11/18/2010	1,800	1,823	0.18
Deluxe Corp.			
5.125% due 10/01/2014	1,000	915	0.09
Dow Chemical Co.			
6.125% due 02/01/2011	600	612	0.06
Fresenius Medical Care Capital Trust IV			
7.875% due 06/15/2011	1,600	1,662	0.16
Georgia-Pacific LLC			
8.125% due 05/15/2011	1,500	1,569	0.15
HCA, Inc.			
7.875% due 02/15/2020	1,400	1,447	0.14
Hyatt Hotels Corp.			
6.875% due 08/15/2019	1,000	1,077	0.11
Limited Brands, Inc.			
6.900% due 07/15/2017	4,621	4,656	0.46
Macy's Retail Holdings, Inc.			
5.875% due 01/15/2013	1,200	1,239	0.12
Masco Corp.			
5.850% due 03/15/2017	500	489	0.05
6.125% due 10/03/2016	3,000	2,906	0.28
MGM Resorts International			
9.000% due 03/15/2020	4,000	4,130	0.41
New Albertsons, Inc.			
7.500% due 02/15/2011	$ 600	$ 614	0.06
Pulte Homes, Inc.			
6.250% due 02/15/2013	2,200	2,255	0.22
Rohm & Haas Co.			
6.000% due 09/15/2017	500	546	0.05
Ryland Group, Inc.			
8.400% due 05/15/2017	300	319	0.03
Shell International Finance BV			
3.100% due 06/28/2015	8,700	8,845	0.87
Starwood Hotels & Resorts Worldwide, Inc.			
7.875% due 05/01/2012	1,000	1,080	0.11
Steel Dynamics, Inc.			
7.375% due 11/01/2012	6,505	6,765	0.67
Toll Brothers Finance Corp.			
5.150% due 05/15/2015	4,800	4,710	0.47
8.910% due 10/15/2017	1,300	1,452	0.14
United Air Lines, Inc.			
10.400% due 11/01/2016	682	733	0.07
UnitedHealth Group, Inc.			
1.660% due 02/07/2011	500	503	0.05
WM Wrigley Jr Co.			
2.450% due 06/28/2012	2,000	2,004	0.20
		71,076	6.99
UTILITIES			
BellSouth Corp.			
6.550% due 06/15/2034	200	221	0.02
BP Capital Markets PLC			
0.667% due 04/11/2011	2,200	2,105	0.21
2.750% due 02/27/2012	200	183	0.02
4.500% due 11/08/2012	€ 1,450	1,733	0.17
4.750% due 03/10/2019	$ 620	516	0.05
British Telecommunications PLC			
9.375% due 12/15/2010	6,150	6,361	0.62
Cellco Partnership			
3.750% due 05/20/2011	100	103	0.01
Enel Finance International S.A.			
3.875% due 10/07/2014	300	303	0.03
Gaz Capital S.A. for Gazprom			
6.212% due 11/22/2016	500	507	0.05
6.510% due 03/07/2022	500	484	0.05
Kinder Morgan Energy Partners LP			
5.300% due 09/15/2020	4,000	4,145	0.41
PSEG Power LLC			
6.950% due 06/01/2012	155	169	0.02
Qwest Corp.			
7.625% due 06/15/2015	300	323	0.03
8.375% due 05/01/2016	3,000	3,292	0.32
Sprint Capital Corp.			
7.625% due 01/30/2011	6,750	6,902	0.68
Sprint Nextel Corp.			
8.375% due 08/15/2017	900	905	0.09
		28,252	2.78
Total Corporate Bonds & Notes		277,327	27.28
CONVERTIBLE BONDS & NOTES			
Amgen, Inc.			
0.000% due 03/01/2032	600	444	0.04
Transocean, Inc.			
1.625% due 12/15/2037	2,700	2,629	0.26
		3,073	0.30
MUNICIPAL BONDS & NOTES			
California, General Obligation Bonds, Series 2010			
7.950% due 03/01/2036	2,000	2,103	0.21
California, Economic Recovery General Obligation Bonds, Series 2009			
5.000% due 07/01/2020	1,100	1,216	0.12
Georgia, Municipal Electric Authority Revenue Bonds, Series 2010			
6.655% due 04/01/2057	3,000	2,897	0.28
Illinois, General Obligation Bonds, Series 2010			
4.071% due 01/01/2014	19,000	18,782	1.85
Los Angeles, California, Department of Water & Power Revenue Bonds, Series 2010			
5.716% due 07/01/2039	$ 3,000	$ 2,986	0.29
6.166% due 07/01/2040	1,500	1,499	0.15
Los Angeles, California, Unified School District General Obligation Bonds, Series 2010			
5.981% due 05/01/2027	5,500	5,677	0.56
Sacramento, California, Build America General Obligation Bonds, Series 2009			
7.300% due 10/01/2039	800	834	0.08
7.550% due 04/01/2039	100	107	0.01
Texas, General Obligation Bonds, Series 2008			
4.750% due 04/01/2037	900	911	0.09
		37,012	3.64
US GOVERNMENT AGENCIES			
Fannie Mae			
0.467% due 03/25/2034	1,035	1,034	0.10
0.697% due 03/25/2037	436	436	0.04
0.847% due 03/25/2017	216	215	0.02
1.621% due 11/01/2042	250	251	0.03
3.500% due 07/01/2039	1,970	1,956	0.19
5.000% due 05/01/2030 - 06/01/2040	48,798	51,724	5.09
5.500% due 11/01/2032 - 01/01/2035	2,681	2,893	0.29
Freddie Mac			
1.621% due 10/25/2044	363	368	0.04
1.821% due 07/25/2044	722	733	0.07
2.575% due 09/01/2027	9	9	0.00
3.614% due 09/27/2012	131	125	0.01
4.500% due 11/15/2019	129	126	0.01
5.000% due 03/15/2025 - 04/01/2030	5,179	5,495	0.54
Ginnie Mae			
3.125% due 11/20/2029	16	17	0.00
6.000% due 09/15/2038	321	350	0.04
		65,732	6.47
US TREASURY OBLIGATIONS			
Treasury Inflation Protected Securities (b)			
1.375% due 01/15/2020	10,082	10,339	1.02
2.125% due 02/15/2040	3,228	3,548	0.35
US Treasury Bills			
0.217% due 07/01/2010 - 11/18/2010 (c)(d)	34,450	34,427	3.39
US Treasury Bonds			
6.250% due 08/15/2023	11,000	14,260	1.40
7.250% due 08/15/2022 (d)	51,200	71,344	7.02
7.875% due 02/15/2021	23,000	32,926	3.24
8.000% due 11/15/2021	17,800	25,891	2.55
8.125% due 08/15/2019 - 08/15/2021	26,800	39,066	3.84
8.500% due 02/15/2020	15,100	22,152	2.18
8.750% due 05/15/2020 - 08/15/2020	12,000	17,992	1.77
US Treasury Notes			
1.000% due 07/31/2011	153	154	0.01
2.375% due 09/30/2014	120	124	0.01
2.500% due 06/30/2017	9,100	9,141	0.90
2.750% due 11/30/2016 - 05/31/2017	35,000	35,851	3.53
3.125% due 01/31/2017 - 05/15/2019	6,200	6,458	0.63
3.250% due 07/31/2016	2,800	2,969	0.29
3.375% due 11/15/2019 (d)	30,100	31,179	3.07
3.625% due 08/15/2019 (d)	66,300	70,118	6.90
3.750% due 11/15/2018	800	862	0.08
4.250% due 11/15/2017	600	674	0.07
		429,475	42.25
MORTGAGE-BACKED SECURITIES			
Adjustable Rate Mortgage Trust			
3.280% due 01/25/2036	363	247	0.03
3.666% due 03/25/2037	77	40	0.00
Banc of America Alternative Loan Trust			
5.500% due 01/25/2020	854	830	0.08
Banc of America Funding Corp.			
2.926% due 05/25/2035	$ 870	$ 857	0.08
3.464% due 12/20/2034	107	66	0.01
5.723% due 06/20/2036	193	125	0.01
5.978% due 01/20/2047	548	392	0.04
6.000% due 03/25/2037	1,000	736	0.07
6.063% due 10/20/2046	1,132	974	0.10
Banc of America Mortgage Securities, Inc.			
2.943% due 05/25/2035	4,200	3,270	0.32
3.467% due 02/25/2034	106	86	0.01
Banc of America Structural Security Trust			
6.274% due 10/11/2033	1,000	1,004	0.10
Bear Stearns Adjustable Rate Mortgage Trust			
3.399% due 02/25/2034	496	417	0.04
3.459% due 01/25/2035	487	415	0.04
3.490% due 08/25/2035	126	90	0.01
5.328% due 08/25/2035	922	835	0.08
5.382% due 02/25/2036	245	207	0.02
Bear Stearns Alternative-A Trust			
2.910% due 04/25/2035	257	150	0.01
3.110% due 01/25/2034	335	296	0.03
4.539% due 09/25/2035	252	190	0.02
5.496% due 11/25/2036	122	76	0.01
5.625% due 11/25/2036	124	73	0.01
Bear Stearns Structured Products, Inc.			
5.487% due 01/26/2036	402	254	0.03
Celtic Residential Irish Mortgage Securitisation			
0.848% due 12/14/2048	€ 3,200	3,164	0.31
Chase Manhattan Bank-First Union National Bank			
7.625% due 08/15/2031	$ 1,000	999	0.10
Chaseflex Trust			
6.350% due 08/25/2037	2,000	1,323	0.13
Citigroup Mortgage Loan Trust, Inc.			
2.560% due 08/25/2035	50	43	0.00
3.414% due 02/25/2034	655	638	0.06
5.500% due 09/25/2035	180	160	0.02
5.825% due 07/25/2037	145	106	0.01
5.906% due 09/25/2037	749	516	0.05
Countrywide Alternative Loan Trust			
0.517% due 01/25/2037	600	308	0.03
0.528% due 02/20/2047	209	105	0.01
0.537% due 09/25/2046	168	93	0.01
0.543% due 12/20/2046	813	402	0.04
0.558% due 03/20/2046	258	135	0.01
0.558% due 05/20/2046	1,423	723	0.07
0.847% due 12/25/2035	677	428	0.04
1.413% due 12/25/2035	352	201	0.02
5.000% due 03/25/2035	3,136	2,637	0.26
5.250% due 10/25/2033	500	455	0.05
5.500% due 01/25/2036	200	138	0.01
5.750% due 03/25/2037	2,843	2,088	0.21
5.787% due 02/25/2037	167	117	0.01
6.000% due 04/25/2036	1,026	865	0.09
6.000% due 05/25/2036	625	414	0.04
6.000% due 05/25/2037	423	249	0.02
6.000% due 08/25/2037	815	568	0.06
Countrywide Home Loan Mortgage Pass-Through Trust			
0.637% due 04/25/2035	111	62	0.01
0.667% due 03/25/2035	1,362	741	0.07
5.500% due 11/25/2035	95	85	0.01
6.500% due 11/25/2034	273	254	0.02
DECO Series			
0.805% due 10/27/2020	€ 2,494	2,484	0.24
Deutsche Alternative-A Securities, Inc.			
0.437% due 08/25/2037	$ 644	627	0.06
0.440% due 10/25/2036	273	94	0.01
EMF-NL			
1.444% due 04/17/2041	€ 400	404	0.04
1.644% due 07/17/2041	100	85	0.01
Eurosail PLC			
1.394% due 10/17/2040	291	308	0.03
First Horizon Alternative Mortgage Securities			
2.331% due 09/25/2034	$ 900	666	0.07
First Horizon Asset Securities, Inc.			
2.839% due 05/25/2035	228	194	0.02
First Republic Mortgage Loan Trust			
0.700% due 11/15/2031	251	222	0.02

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
GE Capital Commercial Mortgage Corp.			
5.454% due 03/10/2044	$ 264	$ 266	0.03
German Residential Asset Note Distributor PLC			
0.884% due 07/20/2016	€ 2,679	2,798	0.28
Granite Master Issuer PLC			
0.543% due 12/20/2054	4,314	4,842	0.48
Greenpoint Mortgage Funding Trust			
0.617% due 11/25/2045	$ 394	219	0.02
GS Mortgage Securities Corp. II			
4.295% due 01/10/2040	597	613	0.06
5.374% due 05/17/2045	400	432	0.04
GSR Mortgage Loan Trust			
5.000% due 05/25/2037	596	529	0.05
5.750% due 03/25/2036	230	199	0.02
5.750% due 01/25/2037	200	173	0.02
6.000% due 03/25/2037	569	489	0.05
6.000% due 05/25/2037	350	316	0.03
6.500% due 09/25/2036	480	391	0.04
Harborview Mortgage Loan Trust			
0.568% due 05/19/2035	224	133	0.01
0.588% due 03/19/2036	666	359	0.03
0.618% due 03/19/2035	247	159	0.02
5.132% due 10/19/2033	479	485	0.05
Impac CMB Trust			
0.987% due 09/25/2034	73	53	0.01
1.007% due 03/25/2035	140	94	0.01
1.267% due 11/25/2034	231	139	0.01
Impac Secured Assets CMN Owner Trust			
0.427% due 01/25/2037	1	1	0.00
Indymac IMSC Mortgage Loan Trust			
0.527% due 07/25/2047	513	232	0.02
5.778% due 06/25/2037	347	161	0.02
Indymac Index Mortgage Loan Trust			
0.547% due 06/25/2047	438	223	0.02
JPMorgan Mortgage Trust			
2.831% due 05/25/2034	64	63	0.01
5.679% due 04/25/2036	517	503	0.05
5.750% due 01/25/2036	532	466	0.05
6.000% due 08/25/2037	2,085	1,864	0.18
6.250% due 07/25/2036	600	532	0.05
LB-UBS Commercial Mortgage Trust			
4.243% due 10/15/2029	540	546	0.05
Luminent Mortgage Trust			
0.527% due 12/25/2036	300	170	0.02
Magnolia Funding Ltd.			
3.000% due 04/20/2017	€ 3,653	4,452	0.44
MASTR Adjustable Rate Mortgages Trust			
2.231% due 05/25/2034	$ 555	500	0.05
MASTR Alternative Loans Trust			
0.747% due 11/25/2033	143	137	0.01
MASTR Seasoned Securities Trust			
4.704% due 10/25/2032	946	796	0.08
Mellon Residential Funding Corp.			
0.817% due 06/15/2030	278	241	0.02
Merrill Lynch Countrywide Commercial Mortgage Trust			
3.642% due 12/12/2049	540	542	0.05
4.275% due 08/12/2048	889	897	0.09
Merrill Lynch Floating Rate Trust			
0.888% due 07/09/2021	800	739	0.07
Merrill Lynch Mortgage Investors, Inc.			
0.557% due 02/25/2036	701	534	0.05
2.800% due 02/25/2035	188	175	0.02
Merrill Lynch Mortgage Trust			
3.807% due 11/12/2037	555	554	0.06
MLCC Mortgage Investors, Inc.			
0.597% due 11/25/2035	307	264	0.03
Morgan Stanley Mortgage Loan Trust			
5.750% due 09/25/2022	141	125	0.01
6.000% due 10/25/2037	812	603	0.06
Newgate Funding PLC			
1.319% due 12/15/2050	€ 2,100	2,009	0.20
1.330% due 12/15/2050	£ 338	473	0.04
Nomura Asset Acceptance Corp.			
5.050% due 10/25/2035	$ 448	310	0.03
RBSCF Trust			
6.099% due 02/16/2051	$ 500	$ 510	0.05
Residential Accredit Loans, Inc.			
0.507% due 01/25/2037	837	475	0.05
0.557% due 04/25/2046	408	168	0.01
0.627% due 12/25/2045	351	190	0.02
Residential Asset Securitization Trust			
5.500% due 07/25/2035	46	35	0.00
5.500% due 09/25/2035	151	116	0.01
5.500% due 12/25/2035	396	314	0.03
5.750% due 02/25/2036	500	349	0.04
6.000% due 07/25/2037	1,000	728	0.07
6.250% due 07/25/2036	871	534	0.05
Residential Funding Mortgage Securities I			
5.500% due 11/25/2035	2,000	1,671	0.16
Structured Adjustable Rate Mortgage Loan Trust			
2.568% due 06/25/2035	287	207	0.02
5.190% due 12/25/2034	254	238	0.02
Structured Asset Mortgage Investments, Inc.			
0.417% due 08/25/2036	40	39	0.00
0.557% due 08/25/2036	326	180	0.02
0.567% due 05/25/2046	519	259	0.03
Structured Asset Securities Corp.			
2.464% due 12/25/2033	764	692	0.07
TBW Mortgage-Backed Pass-Through Certificates			
0.373% due 01/25/2037	24	22	0.00
Thornburg Mortgage Securities Trust			
0.457% due 11/25/2046	212	204	0.02
0.467% due 10/25/2046	142	139	0.01
1.027% due 04/25/2043	2,175	2,013	0.20
WaMu Mortgage Pass-Through Certificates			
0.607% due 11/25/2045	441	343	0.03
0.627% due 11/25/2045	232	159	0.02
0.887% due 12/25/2027	234	210	0.02
1.161% due 01/25/2047	423	223	0.02
1.163% due 06/25/2047	80	22	0.00
1.241% due 12/25/2046	630	373	0.04
3.109% due 02/27/2034	182	179	0.02
5.067% due 12/25/2035	1,000	800	0.08
5.252% due 03/25/2037	107	89	0.01
5.504% due 12/25/2036	169	124	0.01
5.517% due 12/25/2036	473	347	0.03
5.544% due 11/25/2036	504	391	0.04
5.618% due 06/25/2037	620	480	0.05
5.795% due 02/25/2037	159	114	0.01
5.871% due 09/25/2036	946	741	0.07
Wells Fargo Mortgage-Backed Securities Trust			
3.123% due 05/25/2035	457	434	0.04
5.000% due 11/25/2036	182	172	0.02
6.000% due 03/25/2037	1,000	857	0.08
6.000% due 04/25/2037	900	770	0.08
6.000% due 07/25/2037	1,000	804	0.08
Windermere CMBS PLC			
0.870% due 08/22/2016	€ 2,384	2,461	0.24
		84,708	8.33

ASSET-BACKED SECURITIES

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Bayview Financial Acquisition Trust			
5.402% due 12/28/2035	$ 269	264	0.03
5.483% due 02/28/2041	2,001	1,961	0.19
Bear Stearns Asset-Backed Securities Trust			
0.547% due 06/25/2036	718	690	0.07
1.347% due 10/25/2037	762	590	0.06
3.836% due 10/25/2036	921	660	0.06
4.199% due 07/25/2036	1,358	875	0.09
Bear Stearns Second Lien Trust			
0.567% due 12/25/2036	1,564	1,225	0.12
Chase Issuance Trust			
0.750% due 09/17/2012	200	200	0.02
0.800% due 09/17/2012	1,300	1,301	0.13
Citigroup Mortgage Loan Trust, Inc.			
0.507% due 12/25/2036	700	256	0.02
0.727% due 12/25/2033	231	186	0.02
Countrywide Asset-Backed Certificates			
0.397% due 06/25/2047	48	46	0.00
0.457% due 10/25/2046	14	14	0.00
0.687% due 12/25/2036	466	210	0.02
0.737% due 11/25/2034	286	242	0.02
0.947% due 04/25/2035	$ 194	$ 193	0.02
4.456% due 10/25/2035	516	504	0.05
5.430% due 04/25/2036	1,283	901	0.09
5.683% due 10/25/2046	2,000	1,901	0.19
Credit-Based Asset Servicing & Securitization LLC			
0.417% due 01/25/2037	279	132	0.01
0.467% due 07/25/2037	199	172	0.02
5.419% due 03/25/2037	500	207	0.02
5.821% due 01/25/2037	250	114	0.01
Delta Funding Home Equity Loan Trust			
6.906% due 12/15/2029	128	119	0.01
EMC Mortgage Loan Trust			
0.717% due 05/25/2040	627	492	0.05
Ford Credit Auto Owner Trust			
2.000% due 12/15/2011	217	218	0.02
Gallatin Funding Ltd.			
0.686% due 08/15/2017	2,800	2,609	0.26
GE-WMC Mortgage Securities LLC			
0.387% due 08/25/2036	75	27	0.00
Heloc Summit Pels Trust			
0.750% due 08/12/2047	877	630	0.06
HSBC Home Equity Loan Trust			
0.638% due 01/20/2034	570	519	0.05
Indymac Residential Asset-Backed Trust			
0.477% due 04/25/2047	65	63	0.01
IXIS Real Estate Capital Trust			
0.577% due 01/25/2037	500	188	0.02
JPMorgan Mortgage Acquisition Corp.			
0.487% due 10/25/2036	1,500	515	0.05
5.830% due 07/25/2036	1,000	523	0.05
Long Beach Mortgage Loan Trust			
0.507% due 09/25/2036	982	317	0.03
0.647% due 02/25/2036	500	168	0.02
0.687% due 01/25/2046	5,000	1,889	0.18
MASTR Asset-Backed Securities Trust			
0.407% due 11/25/2036	12	11	0.00
MASTR Specialized Loan Trust			
0.697% due 05/25/2037	358	204	0.02
Merit Securities Corp.			
6.690% due 07/28/2033	312	339	0.03
Merrill Lynch Mortgage Investors, Inc.			
0.417% due 07/25/2037	14	14	0.00
Morgan Stanley ABS Capital I			
0.497% due 06/25/2036	566	464	0.05
1.397% due 09/25/2033	452	327	0.03
Renaissance Home Equity Loan Trust			
6.212% due 09/25/2037	1,000	650	0.06
Residential Asset Mortgage Products, Inc.			
0.427% due 02/25/2037	134	130	0.01
0.617% due 09/25/2035	215	211	0.02
Residential Asset Securities Corp.			
5.010% due 04/25/2033	1,235	1,032	0.10
6.228% due 04/25/2032	189	187	0.02
SLM Student Loan Trust			
1.816% due 04/25/2023	265	274	0.03
Soundview Home Equity Loan Trust			
0.627% due 10/25/2036	2,000	801	0.08
Specialty Underwriting & Residential Finance			
0.497% due 09/25/2037	800	275	0.03
Structured Asset Securities Corp.			
4.670% due 03/25/2035	384	375	0.04
WaMu Asset-Backed Certificates			
0.497% due 01/25/2037	1,500	577	0.06
		26,992	2.65

SOVEREIGN ISSUES

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Brazil Notas do Tesouro Nacional Series F			
10.000% due 01/01/2017	BRL 3,200	1,605	0.16
Bundesschatzanweisungen			
4.000% due 09/10/2010	€ 1,600	1,972	0.19
Canada Government Bond			
1.000% due 09/01/2011	CAD 29,000	27,232	2.68
Qatar Government International Bond			
5.250% due 01/20/2020	$ 900	945	0.09
		31,754	3.12

CONVERTIBLE PREFERRED SECURITIES

DESCRIPTION	SHARES	FAIR VALUE (000s)	% OF NET ASSETS
American International Group, Inc.			
8.500% due 08/01/2011	1,600	$ 15	0.00

PREFERRED SECURITIES

DESCRIPTION	SHARES	FAIR VALUE (000s)	% OF NET ASSETS
Citigroup, Inc.			
6.15% due 12/15/2012	100,000	1,634	0.16
UBS AG			
4.28% due 04/29/2049	3,000	269	0.03
		1,903	0.19

REPURCHASE AGREEMENTS

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
Morgan Stanley			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Bonds 4.375% due 11/15/2039 valued at $15,913. Repurchase proceeds are $15,000.)	$ 15,000	$ 15,000	1.48
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 980,639**	**96.46**

FINANCIAL DERIVATIVE INSTRUMENTS DEALT IN ON A REGULATED MARKET (amounts in thousands*, except number of contracts)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

FUTURES

Description	Type	Expiration Month	# of Contracts	Unrealised Appreciation/ (Depreciation)	% of Net Assets
3-Month Euribor Interest Rate December Futures	Long	12/2010	7	$ 5	0.00
3-Month Euribor Interest Rate June Futures	Long	06/2011	5	8	0.00
3-Month Euribor Interest Rate September Futures	Long	09/2010	337	14	0.00
90-Day Eurodollar December Futures	Long	12/2010	77	44	0.01
90-Day Eurodollar September Futures	Long	09/2010	1,313	312	0.03
Euro-Bund 10-Year Bond September Futures	Short	09/2010	92	1	0.00
Japan Government 10-Year Bond September Futures	Short	09/2010	6	(75)	(0.01)
US Treasury 5-Year Note September Futures	Long	09/2010	60	99	0 .01
US Treasury 10-Year Note September Futures	Short	09/2010	532	(902)	(0.09)
US Treasury 20-Year Note September Futures	Short	09/2010	12	(58)	0 .00
				$ (552)	**(0.05)**

WRITTEN OPTIONS

Description	Exercise Price	Expiration Date	# of Contracts	Premiums	Fair Value	% of Net Assets
Call - CBOT US Treasury 10-Year Note September Futures	$ 120.000	08/27/2010	11	$ (8)	$ (33)	0.00
Call - CBOT US Treasury 10-Year Note September Futures	122.000	08/27/2010	278	(134)	(460)	(0.05)
Put - 1-Year Eurodollar Mid-Curve September Futures	114.000	08/27/2010	11	(6)	(1)	0 .00
Put - 3-Month Eurodollar September Futures	97.375	09/10/2010	244	(76)	(2)	0 .00
				$ (224)	$ (496)	(0.05)
Total Financial Derivative Instruments Dealt in on a Regulated Market					**$ (1,048)**	**(0.10)**

OTC FINANCIAL DERIVATIVE INSTRUMENTS (amounts in thousands*)

* **A zero balance may reflect actual amounts rounding to less than one thousand.**

WRITTEN OPTIONS

Description	Counterparty	Buy/Sell Protection	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
CREDIT DEFAULT SWAPTIONS								
Call - OTC Dow Jones CDX N.A. IG14 Index	MSC	Sell	0.800%	07/21/2010	$ 40,000	$ (56)	$ (1)	0.00
Put - OTC Dow Jones CDX N.A. IG14 Index	MSC	Buy	1.600%	07/21/2010	40,000	(108)	(34)	0.00
						$ (164)	$ (35)	0.00

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
INTEREST RATE SWAPTIONS									
Call - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	$ 3,100	$ (8)	$ (79)	(0.01)
Put - OTC 10-Year Interest Rate Swap	BCLY	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	3,100	(25)	0	0.00
Call - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	7,000	(27)	(179)	(0.02)
Put - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	7,000	(57)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Receive	3.250%	01/24/2011	13,600	(84)	(383)	(0.04)
Put - OTC 10-Year Interest Rate Swap	BNP	3-Month USD-LIBOR	Pay	5.000%	01/24/2011	13,600	(136)	(12)	0.00
Call - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	6,300	(16)	(146)	(0.01)
Put - OTC 10-Year Interest Rate Swap	BOA	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	6,300	(32)	0	0.00
Call - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Receive	3.500%	08/31/2010	22,700	(112)	(904)	(0.09)
Put - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Pay	4.500%	08/31/2010	22,700	(151)	(1)	0.00
Call - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Receive	3.250%	01/24/2011	3,800	(21)	(107)	(0.01)
Put - OTC 10-Year Interest Rate Swap	CITI	3-Month USD-LIBOR	Pay	5.000%	01/24/2011	3,800	(31)	(4)	0.00
Call - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	15,600	(47)	(360)	(0.04)

Description	Counterparty	Floating Rate Index	Pay/Receive Floating Rate	Exercise Rate	Expiration Date	Notional Amount	Premiums	Fair Value	% of Net Assets
Put - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	$ 15,600	$ (156)	$ 0	0.00
Call - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Receive	3.250%	10/29/2010	1,000	(6)	(26)	0.00
Put - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Pay	5.000%	10/29/2010	1,000	(7)	0	0.00
Call - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Receive	3.250%	01/24/2011	6,100	(37)	(172)	(0.02)
Put - OTC 10-Year Interest Rate Swap	CSFB	3-Month USD-LIBOR	Pay	5.000%	01/24/2011	6,100	(59)	(6)	0.00
Call - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Receive	3.250%	08/31/2010	3,300	(8)	(76)	(0.01)
Put - OTC 10-Year Interest Rate Swap	GSC	3-Month USD-LIBOR	Pay	4.750%	08/31/2010	11,600	(110)	0	0.00
Call - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Receive	3.500%	08/31/2010	3,700	(32)	(147)	(0.01)
Put - OTC 10-Year Interest Rate Swap	JPM	3-Month USD-LIBOR	Pay	4.500%	08/31/2010	3,700	(16)	0	0.00
Put - OTC 5-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	4.000%	12/01/2010	6,800	(43)	(2)	0.00
Put - OTC 10-Year Interest Rate Swap	MSC	3-Month USD-LIBOR	Pay	10.000%	07/10/2012	5,600	(34)	(2)	0.00
Put - OTC 5-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Pay	4.000%	12/01/2010	20,600	(147)	(7)	0.00
Call - OTC 10-Year Interest Rate Swap	RBS	3-Month USD-LIBOR	Receive	3.250%	01/24/2011	5,100	(28)	(144)	(0.01)
							$ (1,430)	$ (2,758)	(0.27)

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - BUY PROTECTION[1]

Reference Entity	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
Austria Government Bond	(1.000%)	03/20/2015	BNP	$ 2,900	$ (17)	$ (24)	$ 7	0.00
Avnet, Inc.	(1.000%)	09/20/2016	DUB	400	14	7	7	0.00
CBS Corp.	(1.000%)	06/20/2019	BCLY	1,000	40	92	(52)	0.00
Centex Corp.	(1.000%)	06/20/2016	BNP	500	21	5	16	0.00
Deluxe Corp.	(1.000%)	12/20/2014	DUB	1,000	97	92	5	0.01
Limited Brands, Inc.	(1.000%)	09/20/2017	BCLY	5,000	429	365	64	0.04
Macy's Retail Holdings, Inc.	(1.000%)	03/20/2013	DUB	1,200	16	8	8	0.00
Marsh & McLennan Cos., Inc.	(1.000%)	06/20/2019	DUB	800	23	(34)	57	0.00
Masco Corp.	(5.000%)	12/20/2016	BCLY	2,700	(338)	(359)	21	(0.03)
Masco Corp.	(1.000%)	03/20/2017	GSC	500	49	45	4	0.01
New Albertsons, Inc.	(1.000%)	03/20/2011	DUB	600	7	6	1	0.00
Pulte Group, Inc.	(1.000%)	03/20/2013	BNP	2,300	78	40	38	0.01
Rohm & Haas Co.	(1.000%)	09/20/2017	BOA	500	(5)	(6)	1	0.00
Royal Bank of Scotland PLC	(1.000%)	06/20/2015	MSC	10,000	511	468	43	0.05
Ryland Group, Inc.	(1.000%)	06/20/2017	RBS	300	28	22	6	0.00
Sempra Energy	(1.100%)	03/20/2014	BCLY	100	(1)	0	(1)	0.00
Sprint Nextel Corp.	(1.000%)	09/20/2017	BOA	900	170	89	81	0.02
Starwood Hotels & Resorts Worldwide, Inc.	(5.000%)	06/20/2012	DUB	1,000	(76)	(30)	(46)	(0.01)
Toll Brothers Finance Corp.	(1.000%)	06/20/2015	BNP	4,800	219	126	93	0.02
Toll Brothers Finance Corp.	(1.000%)	12/20/2017	BNP	1,500	113	82	31	0.01
Transocean, Inc.	(1.000%)	06/20/2011	BCLY	800	49	5	44	0.01
Transocean, Inc.	(1.000%)	03/20/2011	GSC	1,900	96	30	66	0.01
					$ 1,523	$ 1,029	$ 494	0.15

CREDIT DEFAULT SWAPS ON CORPORATE, SOVEREIGN AND US MUNICIPAL ISSUES - SELL PROTECTION[2]

Reference Entity	Fixed Deal Receive Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
BP Capital Markets America, Inc.	1.000%	09/20/2011	BCLY	$ 300	$ (19)	$ (21)	$ 2	0.00
BP Capital Markets America, Inc.	1.000%	09/20/2011	BNP	100	(7)	(8)	1	0.00
BP Capital Markets America, Inc.	5.000%	06/20/2015	CITI	100	(2)	2	(4)	0.00
BP Capital Markets America, Inc.	5.000%	09/20/2011	DUB	900	(17)	(24)	7	0.00
BP Capital Markets America, Inc.	5.000%	06/20/2015	DUB	700	(14)	24	(38)	0.00
BP Capital Markets America, Inc.	5.000%	06/20/2015	GSC	1,100	(22)	(3)	(19)	0.00
BP Capital Markets America, Inc.	5.000%	09/20/2015	GSC	400	(7)	7	(14)	0.00
Egypt Government International Bond	1.000%	06/20/2015	BCLY	1,000	(53)	(73)	20	(0.01)
Egypt Government International Bond	1.000%	06/20/2015	CITI	2,400	(126)	(171)	45	(0.01)
Egypt Government International Bond	1.000%	06/20/2015	DUB	900	(47)	(65)	18	(0.01)
Goldman Sachs Group, Inc.	1.000%	06/20/2011	BCLY	5,600	(38)	(16)	(22)	0.00
Goldman Sachs Group, Inc.	1.000%	03/20/2012	BCLY	400	(5)	0	(5)	0.00
Goldman Sachs Group, Inc.	1.000%	03/20/2011	DUB	400	(2)	1	(3)	0.00
Japan Government International Bond	1.000%	06/20/2015	GSC	14,400	53	216	(163)	0.00
RSHB Capital S.A. for OJSC Russian Agricultural Bank	1.000%	09/20/2010	BCLY	5,300	(7)	(11)	4	0.00
Russia Government International Bond	1.000%	12/20/2010	DUB	800	0	1	(1)	0.00
SLM Corp.	5.000%	09/20/2010	DUB	100	1	(8)	9	0.00
Sprint Nextel Corp.	5.000%	09/20/2010	GSC	900	10	11	(1)	0.00
					$ (302)	$ (138)	$ (164)	(0.03)

CREDIT DEFAULT SWAPS ON CREDIT INDICES - BUY PROTECTION[1]

Index/Tranches	Fixed Deal (Pay) Rate	Maturity Date	Counterparty	Notional Amount[3]	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation/ (Depreciation)	% of Net Assets
CMBX N.A.AAA.3 Index	(0.080%)	12/13/2049	GSC	$ 8,700	$ 1,046	$ 1,229	$ (183)	0.10
CMBX N.A.AAA.4 Index	(0.350%)	02/17/2051	GSC	13,800	1,848	2,094	(246)	0.18
Dow Jones CDX N.A. HY12 Index	(5.000%)	06/20/2014	BOA	3,102	50	194	(144)	0.01
Dow Jones CDX N.A. IG12 Index	(1.000%)	06/20/2014	DUB	694	1	12	(11)	0.00
Dow Jones CDX N.A. IG13 Index	(1.000%)	12/20/2014	MSC	5,300	22	(43)	65	0.00
Dow Jones CDX N.A. IG14 Index	(1.000%)	06/20/2015	BOA	15,100	129	154	(25)	0.01
Dow Jones CDX N.A. IG14 Index	(1.000%)	06/20/2015	MSC	$ 68,900	$ 587	$ 719	$ (132)	0.06
Dow Jones iTraxx Europe Series 12 Index	(1.000%)	12/20/2014	GSC	€ 2,100	25	(37)	62	0.00
					$ 3,708	$ 4,322	$ (614)	0.36

(1) If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(2) If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an equal amount to the notional amount of the swap and take delivery of the referenced obligation, or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index.

(3) The maximum potential amount the Fund could be required to pay as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

CROSS-CURRENCY SWAPS

Receive	Pay	Maturity Date[4]	Counterparty	Notional Amount of Currency Received	Notional Amount of Currency Delivered	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Floating rate equal to 3-Month EUR-LIBOR less 0.299% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency received	03/24/2011	JPM	$ 8,242	€ 6,000	$ 892	$ (2)	$ 894	0.09
Floating rate equal to 3-Month EUR-LIBOR less 0.240% based on the notional amount of currency received	Floating rate equal to 3-Month USD-LIBOR based on the notional amount of currency received	12/10/2012	DUB	3,123	2,300	306	4	302	0.03
						$ 1,198	$ 2	$ 1,196	0.12

(4) At the maturity date, the notional amount of the currency received will be exchanged back for the notional amount of the currency delivered.

INTEREST RATE SWAPS

Pay/ Receive Floating Rate	Floating Rate Index	Fixed Rate	Maturity Date	Counterparty	Notional Amount	Fair Value	Upfront Premiums Paid/(Received)	Unrealised Appreciation	% of Net Assets
Pay	BRL-CDI-Compounded	11.930%	01/02/2013	GSC	BRL 17,300	$ 29	$ (47)	$ 76	0.00
Pay	BRL-CDI-Compounded	12.285%	01/02/2013	BCLY	2,000	12	0	12	0.00
Pay	BRL-CDI-Compounded	12.480%	01/02/2013	CSFB	29,500	127	(6)	133	0.01
Pay	BRL-CDI-Compounded	12.590%	01/02/2013	MSC	22,800	124	32	92	0.01
Pay	BRL-CDI-Compounded	12.610%	01/02/2013	RBS	11,700	73	0	73	0.01
Pay	BRL-CDI-Compounded	11.960%	01/02/2014	GSC	20,100	10	(13)	23	0.00
Pay	BRL-CDI-Compounded	11.990%	01/02/2014	BCLY	1,100	1	0	1	0.00
Pay	BRL-CDI-Compounded	12.120%	01/02/2014	HSBC	5,300	16	11	5	0.00
Pay	BRL-CDI-Compounded	12.650%	01/02/2014	GSC	39,000	412	223	189	0.04
Pay	IBMEXID	8.450%	06/03/2019	GSC	MXN 9,800	66	2	64	0.01
Pay	IBMEXID	8.450%	06/03/2019	MSC	9,800	66	3	63	0.01
						$ 936	$ 205	$ 731	0.09

FOREIGN CURRENCY CONTRACTS

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Sell	AUD	380	JPM	07/2010	$ 10	$ 0	$ 10	0.00
Buy	BRL	8,535	GSC	08/2010	15	0	15	0.00
Buy		1,940	HSBC	08/2010	25	0	25	0.00
Sell		5,259	HSBC	08/2010	0	(144)	(144)	(0.01)
Sell		1,328	MSC	08/2010	0	(44)	(44)	0.00
Sell	CAD	29,000	CSFB	07/2010	868	0	868	0.09
Sell		646	UBS	07/2010	34	0	34	0.00
Sell	CNY	17,479	BCLY	11/2010	21	0	21	0.00
Sell		7,742	BOA	11/2010	8	0	8	0.00
Sell		9,528	CITI	11/2010	13	0	13	0.00
Buy		9,253	DUB	11/2010	0	(23)	(23)	0.00
Sell		7,971	DUB	11/2010	8	0	8	0.00
Buy		14,140	GSC	11/2010	0	(45)	(45)	0.00
Buy		31,544	JPM	11/2010	0	(80)	(80)	(0.01)
Sell		9,085	JPM	11/2010	11	0	11	0.00
Sell		3,131	UBS	11/2010	3	0	3	0.00
Buy		33,555	BCLY	01/2011	0	(26)	(26)	0.00
Sell		64,966	BCLY	01/2011	0	(56)	(56)	(0.01)
Buy		40,821	JPM	01/2011	0	(59)	(59)	(0.01)
Buy		33,057	CITI	04/2011	0	(60)	(60)	(0.01)
Buy		15,292	HSBC	04/2011	0	(29)	(29)	0.00
Buy		81,699	JPM	04/2011	46	(101)	(55)	(0.01)
Buy		3,933	DUB	11/2011	0	(21)	(21)	0.00
Buy		10,747	BCLY	02/2012	0	(35)	(35)	0.00

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy		7,428	BOA	02/2012	$ 0	$ (23)	$ (23)	0.00
Buy		15,655	CITI	02/2012	0	(52)	(52)	(0.01)
Buy		7,647	DUB	02/2012	0	(24)	(24)	0.00
Buy		8,719	JPM	02/2012	0	(29)	(29)	0.00
Buy		3,131	UBS	02/2012	0	(10)	(10)	0.00
Sell	€	65,819	BCLY	07/2010	224	(81)	143	0.01
Buy		607	BNP	07/2010	0	(64)	(64)	(0.01)
Sell		12,165	BOA	07/2010	122	0	122	0.01
Buy		2,026	CITI	07/2010	0	(15)	(15)	0.00
Sell		698	CITI	07/2010	24	0	24	0.00
Buy		2,474	CSFB	07/2010	36	0	36	0.00
Buy		579	DUB	07/2010	17	0	17	0.00
Sell		490	DUB	07/2010	0	0	0	0.00
Buy		545	HSBC	07/2010	0	0	0	0.00
Sell		5,294	HSBC	07/2010	0	(156)	(156)	(0.01)
Sell		3,650	JPM	07/2010	25	0	25	0.00
Buy		343	MSC	07/2010	9	0	9	0.00
Buy		1,929	RBC	07/2010	0	(51)	(51)	0.00
Buy		4,669	RBS	07/2010	2	(51)	(49)	0.00
Sell		1,483	RBS	07/2010	5	0	5	0.00
Buy		12,495	CITI	08/2010	0	(116)	(116)	(0.01)
Sell	£	14,359	BOA	09/2010	0	(201)	(201)	(0.02)
Sell		389	DUB	09/2010	0	(2)	(2)	0.00
Sell		100	RBS	09/2010	0	(1)	(1)	0.00
Sell	JPY	207,624	BOA	07/2010	0	(79)	(79)	(0.01)
Sell		7,550	CSFB	07/2010	0	(3)	(3)	0.00
Buy	KRW	5,987,000	BCLY	07/2010	55	(1)	54	0.00
Sell		2,721,910	BCLY	07/2010	72	0	72	0.01
Sell		5,770,960	CITI	07/2010	88	0	88	0.01
Buy		93,541	DUB	07/2010	0	(2)	(2)	0.00
Buy		2,991,600	HSBC	07/2010	45	0	45	0.00
Buy		5,184,456	MSC	07/2010	0	(7)	(7)	0.00
Sell		2,628,130	RBS	07/2010	15	0	15	0.00
Buy		186,026	MSC	08/2010	0	(6)	(6)	0.00
Buy		3,041,027	BCLY	11/2010	0	(83)	(83)	(0.01)
Sell		323,014	BCLY	11/2010	9	0	9	0.00
Buy		196,669	BOA	11/2010	0	(6)	(6)	0.00
Buy		6,793,922	CITI	11/2010	0	(133)	(133)	(0.01)
Sell		315,271	CITI	11/2010	9	0	9	0.00
Buy		186,016	DUB	11/2010	0	(8)	(8)	0.00
Buy		93,840	GSC	11/2010	0	(3)	(3)	0.00
Buy		678,865	JPM	11/2010	0	(36)	(36)	0.00
Buy		368,352	MSC	11/2010	0	(19)	(19)	0.00
Buy		2,628,130	RBS	11/2010	0	(14)	(14)	0.00
Sell		791,863	RBS	11/2010	25	0	25	0.00
Buy	MXN	136	DUB	09/2010	0	0	0	0.00
Buy		100	GSC	09/2010	0	0	0	0.00
Buy		245	HSBC	09/2010	0	0	0	0.00
Sell		1,235	MSC	09/2010	0	0	0	0.00
Buy	TWD	819	BCLY	10/2010	0	(1)	(1)	0.00
Buy		2,429	CITI	10/2010	0	(1)	(1)	0.00
Buy		105,873	GSC	10/2010	0	(2)	(2)	0.00
Buy		14,317	DUB	01/2011	0	(9)	(9)	0.00
Buy		8,765	JPM	01/2011	0	(1)	(1)	0.00
Buy		13,493	MSC	01/2011	0	(3)	(3)	0.00
Buy		7,308	UBS	01/2011	0	0	0	0.00
					$ 1,844	$ (2,016)	$ (172)	(0.02)

Total OTC Financial Derivative Instruments	**$ 4,098**	**0.40**

SECURITIES SOLD SHORT

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
US GOVERNMENT AGENCIES			
Fannie Mae (f)			
4.000% due 07/01/2040	$ (45,000)	$ (45,584)	(4.48)
5.000% due 04/01/2040	(45,000)	(48,013)	(4.72)
5.000% due 06/01/2040	(1,159)	(1,229)	(0.12)
5.000% due 07/01/2040	(58,000)	(61,371)	(6.04)
5.000% due 08/01/2040	(156,000)	(164,483)	(16.18)
5.500% due 07/01/2040	(15,000)	(16,104)	(1.59)
5.500% due 08/01/2040	(48,000)	(51,367)	(5.05)
6.000% due 07/01/2040	(60,000)	(65,081)	(6.40)
Freddie Mac			
5.000% due 07/01/2040 (f)	(4,000)	(4,231)	(0.42)
		(457,463)	(45.00)
Total Securities Sold Short		**$ (457,463)**	**(45.00)**
Total Investments		**$ 526,226**	**51.76**

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
OVERNIGHT TIME DEPOSITS			
BNP Paribas Bank			
0.085% due 07/01/2010	€ 1,063	$ 1,302	0.13
0.107% due 07/02/2010	CAD 54	51	0.01
Brown Brothers Harriman & Co.			
3.605% due 07/01/2010	AUD 16	14	0.00
DnB NORBank ASA			
0.030% due 07/01/2010	$ 2,084	2,084	0.21
HSBC Bank			
0.010% due 07/01/2010	JPY 7,656	86	0.01
0.088% due 07/01/2010	£ 18	27	0.00
Total Overnight Time Deposits		**$ 3,564**	**0.36**
Other Current Assets & Liabilities		**$ 486,794**	**47.88**
Net Assets		**$ 1,016,584**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) The Unconstrained Bond Fund is investing in Class Z Income Shares of affiliated Fund.

(b) Principal amount of security is adjusted for inflation.

(c) Securities with an aggregate market value of $700 and cash of $3,730 have been pledged as collateral for delayed delivery securities as at 30 June 2010.

(d) Securities with an aggregate market value of $1,649 and cash of $8 have been segregated with the Custodian to cover margin requirements for the open futures contracts as at 30 June 2010.

(e) Cash of $1,580 has been pledged as collateral for swap and swaption and foreign currency contracts as of 30 June 2010 as governed by International Swaps and Derivative Association, Inc. Master Agreements.

(f) Securities sold short as at 30 June 2010 are covered by long portfolio investments in transferable securities and money market instruments.

(g) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	$ 4,510	$ 973,010	$ 3,119	$ 980,639
Financial Derivative Instruments[3]	(1,048)	4,133	(35)	3,050
Short Sales	0	(457,463)	0	(457,463)
Totals	**$ 3,462**	**$ 519,680**	**$ 3,084**	**$ 526,226**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 30 June 2010:

Category[2]	Starting Balance at 31-Dec-2009	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 30-Jun-2010	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 30-Jun-2010
Transferable Securities	$ 1,485	$ 3,112	$ 0	$ 8	$ 0	$ 109	$ (1,595)	$ 3,119	$ 5
Financial Derivative Instruments[3]	0	(164)	0	0	0	129	0	(35)	129
Totals	**$ 1,485**	**$ 2,948**	**$ 0**	**$ 8**	**$ 0**	**$ 238**	**$ (1,595)**	**$ 3,084**	**$ 134**

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	$ 75	$ 240,838	$ 1,485	$ 242,398
Deposits with Credit Institutions	0	1,799	0	1,799
Financial Derivative Instruments[3]	380	328	0	708
Short Sales	0	(88,456)	0	(88,456)
Totals	**$ 455**	**$ 154,509**	**$ 1,485**	**$ 156,449**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the Fund during the period ending 31 December 2009:

Category[2]	Starting Balance at 31-Dec-2008	Net Purchases[4]	Net Sales[4]	Accrued Discounts/ (Premiums)	Realised Gains/ (Losses)	Net Change in Unrealised Appreciation/ (Depreciation)	Net Transfers In/(Out) of Level 3	Ending Balance at 31-Dec-2009	Net Change in Unrealised Appreciation/ (Depreciation) on investments held at 31-Dec-2009
Transferable Securities	$ 0	$ 1,520	$ 0	$ 1	$ 0	$ (36)	$ 0	$ 1,485	$ (36)

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.
3 Financial Derivative Instruments may include open futures contracts, swap agreements, written options, purchased options and foreign currency contracts.
4 Net Purchases and Sales for Financial Derivative Instruments may include payments made or received upon entering into swap agreements to compensate for differences between the stated terms of the swap agreement and prevailing market conditions.

As at 30 June 2010, the Institutional EUR (Hedged) Class and Class E EUR (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	€	469,005	BCLY	07/2010	$ 0	$ (1,919)	$ (1,919)	(0.19)
Buy		600	BNP	07/2010	0	(8)	(8)	0.00
Buy		34,592	CITI	07/2010	101	(182)	(81)	(0.01)
Buy		4,117	CSFB	07/2010	44	(20)	24	0.00
Buy		8,164	DUB	07/2010	4	(62)	(58)	(0.01)
Buy		3,216	JPM	07/2010	22	(7)	15	0.00
Buy		5,202	MSC	07/2010	80	0	80	0.01
Buy		2,125	RBS	07/2010	0	(17)	(17)	0.00
Buy		781	UBS	07/2010	0	(5)	(5)	0.00
Buy		12,253	BCLY	08/2010	86	0	86	0.01
					$ 337	$ (2,220)	$ (1,883)	(0.19)

As at 30 June 2010, the Institutional GBP (Hedged) Class and Class E GBP (Hedged) had the following foreign currency contracts outstanding:

Type	Currency	Principal Amount Covered by Contract	Counterparty	Settlement Month	Unrealised Appreciation	Unrealised (Depreciation)	Net Unrealised Appreciation/ (Depreciation)	% of Net Assets
Buy	£	400	BCLY	07/2010	$ 20	$ 0	$ 20	0.00
Sell		299	BCLY	07/2010	0	(9)	(9)	0.00
Buy		5,158	CITI	07/2010	135	0	135	0.01
Sell		135	CITI	07/2010	0	(2)	(2)	0.00
Buy		472	CSFB	07/2010	12	(3)	9	0.00
Buy		60,009	DUB	07/2010	2,929	0	2,929	0.29
Sell		39	HSBC	07/2010	0	(2)	(2)	0.00
Buy		174	RBS	07/2010	3	0	3	0.00
					$ 3,099	$ (16)	$ 3,083	0.30

DESCRIPTION		PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010			
US Treasury Notes 3.625% due 02/15/2020	$	245,600	$ 242,102
US Treasury Bills 0.000% due 11/18/2010		110,000	109,886
		SHARES	
US Dollar Short-Term Floating NAV Fund (a)		10,977,950	109,719
		PAR (000s)	
Republic of Germany 1.000% due 03/16/2012	€	77,000	103,921
US Treasury Notes 3.625% due 08/15/2019	$	74,600	76,583
US Treasury Bonds 7.250% due 08/15/2022		41,200	55,759
US Treasury Notes 3.375% due 11/15/2019		40,100	39,389
US Treasury Bonds 7.875% due 02/15/2021		22,000	31,174
US Treasury Notes 0.750% due 11/30/2011		30,400	30,395
Republic of Germany 3.500% due 07/04/2019	€	20,200	28,899
Republic of Germany 3.750% due 01/04/2019		19,800	28,460
Canada Government Bond 1.000% due 09/01/2011	CAD	29,000	28,134
Federal Home Loan Bank 0.000% due 07/02/2010	$	27,600	27,597
US Treasury Notes 3.500% due 05/15/2020		24,800	25,698
US Treasury Bonds 8.000% due 11/15/2021		17,800	25,233
US Treasury Bonds 8.125% due 05/15/2021		17,200	24,586
US Treasury Notes 8.750% due 08/15/2020		16,700	24,292
US Treasury Notes 8.500% due 02/15/2020		15,100	21,511
Treasury Inflation Protected Securities 1.375% due 01/15/2020 (b)		19,800	19,515
Republic of Germany 4.000% due 09/10/2010	€	13,800	19,487
US Treasury Bills 0.000% due 04/29/2010	$	19,400	19,397

DESCRIPTION		PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010			
US Treasury Notes 3.625% due 02/15/2020	$	245,600	$ 245,740
		SHARES	
US Dollar Short-Term Floating NAV Fund (a)		10,528,243	105,200
		PAR (000s)	
Republic of Germany 1.000% due 03/16/2012	€	77,000	103,328
US Treasury Notes 0.000% due 11/18/2010	$	75,830	75,782
Republic of Germany 3.750% due 01/04/2019	€	25,300	36,419
US Treasury Notes 3.125% due 10/31/2016	$	33,900	34,294
US Treasury Notes 0.750% due 11/30/2011		30,400	30,523
Republic of Germany 3.500% due 07/04/2019	€	20,200	28,899
Federal Home Loan Bank 0.000% due 07/02/2010	$	27,600	27,598
US Treasury Notes 3.500% due 05/15/2020		24,800	25,871
US Treasury Bills 0.000% due 04/29/2010		19,400	19,399
Federal Home Loan Bank 0.000% due 03/05/2010		18,200	18,200
Republic of Germany 4.000% due 09/10/2010	€	12,200	16,037
US Treasury Bills 0.000% due 05/06/2010	$	10,000	10,000
US Treasury Notes 3.375% due 11/15/2019		10,000	9,872
Treasury Inflation Protected Securities 1.375% due 01/15/2020 (b)		9,800	9,738
Republic of Germany 5.625% due 01/04/2028	€	5,600	9,475
Republic of Germany 4.000% due 01/04/2037		6,800	9,394
Republic of Germany 5.250% due 07/04/2010		6,600	9,260
Republic of Germany 4.250% due 01/04/2014		6,000	9,066
Freddie Mac 0.065% due 02/19/2010	$	8,500	8,500
US Treasury Notes 3.625% due 08/15/2019		8,300	8,254

(a) The Unconstrained Bond Fund is investing in Class Z Income Shares of affiliated Fund.

(b) Principal amount of security is adjusted for inflation.

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

DESCRIPTION	PAR (000s)	FAIR VALUE (000s)	% OF NET ASSETS
TRANSFERABLE SECURITIES & MONEY MARKET INSTRUMENTS - OFFICIAL STOCK EXCHANGE/ REGULATED MARKET			
US GOVERNMENT AGENCIES			
Federal Home Loan Bank			
0.270% due 07/09/2010	$ 2,000	$ 2,000	4.55
0.540% due 05/24/2011	1,500	1,500	3.41
Freddie Mac			
0.411% due 07/13/2010	2,100	2,100	4.78
0.593% due 04/01/2011	1,500	1,501	3.42
6.875% due 09/15/2010	500	507	1.15
		7,608	17.31
US TREASURY OBLIGATIONS			
US Treasury Bills			
0.052% due 07/08/2010 - 09/23/2010	10,700	10,699	24.34
		10,699	24.34
COMMERCIAL PAPER			
Straight-A Funding LLC			
0.390% due 08/03/2010	250	250	0.57
0.410% due 08/16/2010	900	899	2.04
		1,149	2.61
REPURCHASE AGREEMENTS			
Bank of America Security LLC			
0.030% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 2.375% due 08/31/2014 valued at $4,169. Repurchase proceeds are $4,000.)	4,000	4,000	9.09
Barclays Capital, Inc.			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by Treasury Inflation Protected Securities 2.000% due 01/15/2026 valued at $4,697. Repurchase proceeds are $4,000.)	$ 4,000	$ 4,000	9.10
Citigroup, Inc.			
0.050% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 1.750% due 04/15/2013 valued at $4,086. Repurchase proceeds are $4,000.)	4,000	4,000	9.10
Credit Suisse First Boston			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 1.875% due 06/30/2015 valued at $4,100. Repurchase proceeds are $4,000.)	4,000	4,000	9.10
Deutsche Bank Securities, Inc.			
0.020% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 3.375% due 11/15/2019 valued at $4,164. Repurchase proceeds are $4,000.)	4,000	4,000	9.10
Morgan Stanley			
0.010% due 07/01/2010 (Dated 06/30/2010. Collateralised by US Treasury Notes 3.625% due 08/15/2019 valued at $4,171. Repurchase proceeds are $4,000.)	4,000	4,000	9.10
		24,000	54.59
US CASH MANAGEMENT BILLS			
US Cash Management Bills			
0.357% due 02/10/2011	$ 200	$ 200	0.45
Total Transferable Securities & Money Market Instruments - Official Stock Exchange/ Regulated Market		**$ 43,656**	**99.30**
Total Investments		**$ 43,656**	**99.30**
OVERNIGHT TIME DEPOSITS			
Nordea Bank Finland PLC			
0.030% due 07/01/2010	542	542	1.23
Other Current Assets & Liabilities		**$ (235)**	**(0.53)**
Net Assets		**$ 43,963**	**100.00**

NOTES TO PORTFOLIO OF INVESTMENTS AND ASSETS (amounts in thousands):

(a) Fair Value Measurements[1]

The following is a summary of the fair valuations according to the inputs used as at 30 June 2010 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 30-Jun-2010
Transferable Securities	$ 0	$ 43,656	$ 0	$ 43,656

The following is a summary of the fair valuations according to the inputs used as at 31 December 2009 in valuing the Fund's assets and liabilities:

Category[2]	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Fair Value at 31-Dec-2009
Transferable Securities	$ 0	$ 43,620	$ 0	$ 43,620

1 See note 2(a) in the Notes to Financial Statements for additional information.
2 Refer to the Portfolio of Investments and Assets for additional information.

DESCRIPTION	PAR (000s)	COST (000s)
PURCHASES THROUGH 30 JUNE 2010		
Fannie Mae		
0.000% due 06/04/2010	$ 6,000	$ 5,997
US Treasury Bills		
0.000% due 07/08/2010	1,900	1,900
Federal Home Loan Bank		
0.540% due 05/24/2010	1,500	1,500

DESCRIPTION	PAR (000s)	PROCEEDS (000s)
SALES OR MATURITIES THROUGH 30 JUNE 2010		
Fannie Mae		
0.000% due 06/04/2010	$ 1,300	$ 1,300
Straight-A Funding LLC		
0.000% due 05/10/2010	1,300	1,300
Federal Home Loan Bank		
3.125% due 02/04/2010	600	600
Fannie Mae		
0.218% due 02/12/2010	500	500
Federal Home Loan Bank		
0.000% due 03/02/2010	500	500

Significant portfolio changes are defined as the value of purchases exceeding 1% of total cost of purchases, and sales or maturities exceeding 1% of total proceeds. At a minimum the twenty largest purchases and twenty largest sales or maturities must be shown. Should there have been less than that amount of transactions, all such transactions have been disclosed.

Overnight investments of uninvested Fund cash which usually mature the next business day have been excluded from the Significant Changes in Portfolio Composition.

1. GENERAL INFORMATION

Each of the funds (hereinafter referred to individually as a "Fund" and collectively as the "Funds") discussed in this report is a sub-fund of the PIMCO Funds: Global Investors Series plc (the "Company"), an umbrella type open-ended investment company with variable capital and with segregated liability between Funds incorporated with limited liability under the Companies Acts, 1963 to 2009 with registered number 276928 and authorised by the Irish Financial Services Regulatory Authority (the "Financial Regulator") pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities ("UCITS")) Regulations, 1989, (as amended) and is regulated subject to the European Communities (UCITS) Regulations, 2003 (as amended). The Company is an umbrella type company in that Classes of shares may be issued in relation to different Funds from time to time. More than one Class of shares ("Class") may, at the discretion of the Directors, be issued in relation to a Fund. A separate portfolio of assets is maintained for each Fund and is invested in accordance with the investment objectives and policies applicable to such Fund. Additional Funds may be created from time to time by the Directors with the prior written approval of the Financial Regulator. Additional Classes may be created from time to time by the Directors and will be notified and cleared in advance with the Financial Regulator. The Company was incorporated on 10 December 1997. The financial data, including security descriptions, as disclosed in the Financial Statements and related Notes to Financial Statements use US formatting due to the fact that the majority of securities are traded on US exchanges and the presentation currency of the Company is in US Dollars.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies and estimation techniques adopted by the Company and applied in the preparation of these financial statements:

(a) Basis of Accounting

The financial statements presented are unaudited condensed financial statements for the six month period ended 30 June 2010. They have been prepared in accordance with pronouncements on Half Yearly Financial Reports issued by the Accounting Standards Board ("ASB"). The unaudited condensed financial statements should be read in conjunction with the financial statements for the year ended 31 December 2009 which were prepared in accordance with accounting standards generally accepted in Ireland, as issued by the ASB and published by the Institute of Chartered Accountants in Ireland, Irish Statute comprising the Companies Act, 1963 to 2009 and the European Communities (UCITS) Regulations, 2003 (as amended).

The format and certain wordings of the financial statements have been adopted from those contained in the Companies (Amendment) Act, 1986 and FRS 3 "Reporting Financial Performance" so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

The Company has availed of the exemption available to open-ended investment funds under FRS 1 not to prepare a cash flow statement.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss. The financial statements have been prepared on the basis of the accounting policies set out in the most recent set of annual financial statements. The Company maintains separate accounts for each Fund. Shares are issued by the Company and allocated to whichever Fund is selected by the shareholder. The proceeds of issue and the income arising thereon are credited to each Class of each Fund in proportion to the total valuation of each Class. Upon redemption, shareholders are only entitled to their portion of the net assets held in the Fund in respect of which shares have been issued to them.

Certain reclassifications have been made to previously reported amounts to conform to current year presentation, which had no impact on reported net assets. Financial statement figures have been rounded to the thousands unless otherwise indicated throughout the report.

(b) Determination of Net Asset Value

The Net Asset Value (the "NAV") of each Fund and/or each Class will be calculated on each Dealing Day as disclosed in the Company's most recent Prospectus. In accordance with FRS 26 "Financial Instruments: Measurement", Fund securities and other assets are valued at the closing bid price as of 30 June 2010 to determine the Net Assets Attributable to Redeemable Participating Shareholders ("Net Assets") for financial statement purposes. Fund securities and other assets are valued based on the last traded price at the close of business on the relevant Dealing Day for purposes of determining Net Asset Value per redeemable participating shareholders for shareholder dealing purposes (the "Dealing NAV"). Where the difference between the net assets for financial statement purposes and the Dealing NAV is deemed material, an adjustment to revalue assets to the Dealing NAV is shown in the Statements of Assets and Liabilities.

(c) Investments at Fair Value

This category has two sub-categories: financial assets and liabilities held for trading, and those designated by management at fair value through profit or loss at inception. Financial assets or liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not designate any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy.

The Fund's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in the Statements of Operations in the period in which they arise.

Fund securities and other assets for which market quotes are readily available are valued at market value. Market value is generally determined on the basis of last reported sales prices, or if no sales are reported, based on quotes obtained from a quotation reporting system, established market makers, or pricing services.

Domestic and foreign fixed income securities and non-exchange traded derivatives are normally valued on the basis of quotes obtained from brokers and dealers or pricing services using data reflecting the earlier closing of the principal markets for those securities. Prices obtained from independent pricing services use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Certain fixed income securities purchased on a delayed-delivery basis are marked to market daily until settlement at the forward settlement date. Short-term investments having a maturity of 60 days or less are generally valued at amortized cost. Exchange traded options, futures and options on futures are valued at the settlement price determined by the relevant exchange. A foreign equity security traded on a foreign exchange or on more than one exchange is typically valued using pricing information from the exchange considered by the managers to be the primary exchange. A foreign equity security will be valued as of the close of trading on the foreign exchange, or the close of the dealing day, if the close of the dealing day occurs before the end of trading on the foreign exchange. Investments in funds within the PIMCO Funds are valued at their NAV as reported by the underlying funds.

If a foreign security's value has materially changed after the close of the security's primary exchange or principal market but before the close of the dealing day, the security will be valued at fair value based on procedures established and approved by the Board of Directors. Foreign securities that do not trade when a Fund is open are also valued at fair value. A Fund may determine the fair value of investments based on information provided by pricing services and other third-party vendors, which may recommend fair value prices or adjustments with reference to other securities, indices or assets. In considering whether fair value pricing is required and in determining fair values, a Fund may, among other things, consider significant events (which may be considered to include changes in the value of U.S. securities or securities indices) that occur after the close of the relevant market and before the close of the dealing day. A Fund may utilize modeling tools provided by third party vendors to determine fair values of non-U.S. securities. Foreign exchanges may permit trading in foreign securities on days when the Trust is not open for business, which may result in a Fund's portfolio investments being affected when you are unable to buy or sell shares. A Fund has retained a statistical research service to assist in determining the fair value of foreign securities. This service utilizes statistics and programs based on historical performance of markets and other economic data to assist in making fair value estimates. Fair value estimates used by a Fund for foreign securities may differ from the value realized from the sale of those securities and the difference could be material to the financial statements. Fair value pricing may require subjective determinations about the value of a security or other asset, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities or other assets held by a Fund.

Investments initially valued in currencies other than the functional currency of the Fund are converted using exchange rates obtained from pricing services. As a result, the NAV of the Fund's shares may be affected by changes in the value of currencies in relation to the Fund's functional currency. The value of securities traded in foreign markets or denominated in currencies other than the Fund's functional currency may be affected significantly on a day that the Irish Stock Exchange ("ISE") is closed and the NAV may change on days when an investor is not able to purchase, redeem or exchange shares.

Securities and other assets for which market quotes are not readily available are valued at fair value as determined in good faith by the Directors or persons acting at their direction. The Directors have adopted methods for valuing securities and other assets in circumstances where market quotes are not readily available, and have delegated to Pacific Investment Management Company LLC ("PIMCO") the responsibility for applying the valuation methods. For instance, certain securities or investments for which daily market quotes are not readily available may be valued, pursuant to guidelines established by the Directors, with reference to other securities or indices. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Directors, or persons acting at their direction, generally based upon recommendations provided by PIMCO.

Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/asked information), including where events occur after the close of the relevant market, but prior to the ISE close, that materially affect the values of the Fund's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, the exchanges or markets on which the securities trade, do not open for trading for the entire day and no other market prices are available. The Directors are responsible for monitoring significant events that may materially affect the values of the Fund's securities or assets and for determining whether the value of the applicable securities or assets should be re-evaluated in light of such significant events.

When the Fund uses fair value pricing to determine its NAV, securities will not be priced on the basis of quotes from the primary market in which they are traded, but rather may be priced by another method that the Directors or persons acting at their direction believe accurately reflects fair value. Fair value pricing may require subjective determinations about the value of a security and the use of significant unobservable inputs. While the Company's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing, the Company cannot ensure that fair values determined by the Directors or persons acting at their direction would accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by the Fund may differ from the value that would be realised if the securities were sold and the differences could be material to the financial statements.

Financial Reporting Standards 29 ("FRS 29") defines fair value as the price that a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. It establishes and requires disclosure of a fair value hierarchy, separately for each major category of assets and liabilities, that segregates fair value measurements into levels (Levels 1, 2, and 3). Categorisation of fair value measurements is determined by the nature of the inputs as follows: inputs using quoted prices in active markets for identical assets or liabilities ("Level 1"), significant other observable inputs ("Level 2"), and significant unobservable inputs ("Level 3"). Valuation levels are not necessarily an indication of the risk associated with investing in those securities.

For fair valuations using significant unobservable inputs, FRS 29 requires a reconciliation of the beginning to ending balances for reported market values that presents changes attributable to total realised and unrealised gains or losses, purchases and sales, and transfers in/out of the Level 3 category during the year. In accordance with the requirements of FRS 29, a fair value hierarchy and Level 3 reconciliation have been included in the Notes to the Portfolios of Investments and Assets for each respective fund. FRS 29 also requires disclosure of any significant transfers between Level 1 and Level 2 and the reasons for those transfers. There were no significant transfers between Level 1 and Level 2 during the period ended 30 June 2010.

Additionally, if changing one or more inputs utilised in determining the fair value of Level 3 assets or liabilities would change fair value significantly, FRS 29 requires disclosure of the possible effect to the fund. There were no Level 3 assets or liabilities as of 30 June 2010.

(d) Security Transactions

Securities transactions are recorded as of the trade date. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled a month or more after the trade date. Realised gains and losses from securities sold are recorded on the identified cost basis. Dividend income is recorded on the ex-dividend date, except certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the Fund is informed of the ex-dividend date. Interest income, adjusted for the accretion of discounts and amortization of premiums, is recorded on the accrual basis.

(e) Multi-Class Allocations

Each Class offered by the Company has equal rights as to assets and voting privileges (except that shareholders of a Class have exclusive voting rights regarding any matter relating solely to that Class). Within each Class of each Fund, the Company may issue either or both Income Shares (shares which distribute income) and Accumulation Shares (shares which accumulate income) except for the US Government Money Market Fund, which will only have Income Shares. The multiple Class structure permits an investor to choose the method of purchasing shares that is most beneficial to the investor, given the amount of the purchase, the length of time the investor expects to hold the shares, and other circumstances. Where there are shares of a different Class or type in issue, the NAV per share amongst Classes may differ to reflect the fact that income has been accumulated or distributed, or may have differing fees and expenses. Realised and unrealised capital gains and losses of each Fund are allocated daily to each Class of shares based on the relative net assets of each Class of the respective Fund.

(f) Foreign Currency

The financial statements of each Fund are presented using the currency of the primary economic environment in which it operates (the "functional currency"). The Funds in the Company have the same functional and presentation currency. Certain Funds have multiple Classes of foreign shares, which are shown in the foreign currency where each Class operates and are considered foreign currencies for the measurement of the financial statements. The presentation currency of the financial statements is primarily US Dollars, except for certain Funds that are denominated in Euros or in British Pounds. The Company totals of the Funds, required under Irish Company law, are presented in US Dollars, which is the primary economic environment of the Company. All amounts are in US Dollars unless otherwise indicated.

The market values of foreign securities, currency holdings and other assets and liabilities are translated into the functional currency of each fund based on the current exchange rate for each business day. Fluctuations in the value of currency

holdings and other assets and liabilities resulting from changes in exchange rates are recorded as unrealised gains or losses on foreign currencies.

The unrealised gains or losses arising from the translation of securities denominated in a foreign currency are included in unrealised gain and loss on transferable securities. Realised gains and losses arising between the transaction and settlement dates on purchases and sales of foreign currency denominated securities are included in Net realised gain/(loss) on foreign currencies in the Statements of Operations.

Certain Funds having a hedged class enter into foreign exchange contracts designed to offset the effect of hedging at the Fund level in order to leave the functional currency (the "Hedged Classes").

With respect to the Hedged Classes, the Company intends to hedge against movements of the currency denominations of the Hedged Classes versus other currencies subject to the regulations and interpretations promulgated by the Financial Regulator from time to time. The Hedged Classes shall not be leveraged as a result of these transactions. While the Company will attempt to hedge currency risk, there can be no guarantee that it will be successful in doing so. Hedging transactions will be clearly attributable to a specific Class. All costs and gains/losses of such hedging transactions shall substantially limit shareholders in the relevant Hedged Class from benefiting if the Class currency falls against the functional currency and/or the currency in which some or all of the assets of the relevant Fund are denominated. The Company may from time to time at its discretion and upon prior notification to and clearance from the Financial Regulator issue additional Classes of shares denominated in and hedged to other currencies.

The Statements of Assets and Liabilities are translated using exchange rates at the year end and the Statements of Operations and Statements of Changes in Net Assets are translated at an average rate over the year for inclusion in the combined financial statements of the Company. The method of translation has no effect on the value of net assets allocated to the individual Funds.

The Statements of Changes in Net Assets have been prepared at a Fund level as opposed to a share class level and as such the comparative Statements of Changes in Net Assets have also been amended. In order to present comparative figures share classes denominated in currencies other than the functional currency of the Fund have been converted to the functional currency resulting in a foreign currency adjustment which is presented as Notional Exchange Rate Adjustment on the Statements of Changes in Net Assets. This has no effect on the value of net assets allocated to the individual Funds or their respective share classes.

(g) Transaction Costs
Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include the bid-ask spread, fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs are included in the Statements of Operations within the Net realised gain/(loss) on transferable securities and deposits with credit institutions, Net realised gain/(loss) on financial derivative instruments and Net realised gain/(loss) on foreign currency amounts.

(h) Equalisation
Effective 1 January 2010 the Company adopted the accounting practice known as income equalisation. The income equalisation adjustment ensures income distributed to the Shareholders investing in the Income Class Shares is in proportion to the time of ownership in the distribution period. A portion of the subscription and redemption price of the Class's shares, representing income included in the share price on the date of the share transaction, is credited or charged respectively to income each time there is a relevant subscription or redemption.

3. CASH, SECURITIES AND OTHER INVESTMENTS

(a) Cash and Other Liquid Assets
Cash and other liquid assets will be valued at their face value with interest accrued, where applicable. All cash at bank balances are held either by Brown Brothers Harriman & Co., on overnight deposit with a third party institution approved by the Directors or directly with a sub-custodian. Certain Funds may also invest in the PIMCO US Dollar Short-Term Floating NAV Fund, a Fund of PIMCO Funds Ireland p.l.c. in connection with their cash management activities.

(b) Delayed-Delivery Transactions
Certain Funds may purchase or sell securities on a delayed-delivery basis. These transactions involve a commitment by a Fund to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. When delayed-delivery purchases are outstanding, a Fund will designate liquid assets in an amount sufficient to meet the purchase price. When purchasing a security on a delayed-delivery basis, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations, and takes such fluctuations into account when determining its NAV. A Fund may dispose of or renegotiate a delayed-delivery transaction after it is entered into, and may sell delayed-delivery securities before they are delivered, which may result in a capital gain or loss. When a Fund has sold a security on a delayed-delivery basis, the Fund does not participate in future gains and losses with respect to the security.

(c) Inflation-Indexed Bonds
Certain Funds may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed-income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase in the principal amount of an inflation-indexed bond will be included as interest income in the Statements of Operations, even though investors do not receive their principal until maturity.

(d) Loan Participations and Assignments
Certain Funds may invest in direct debt instruments which are interests in amounts owed by corporate, governmental, or other borrowers to lenders or lending syndicates. A Fund's investments in loans may be in the form of participations in loans or assignments of all or a portion of loans from third parties. A loan is often administered by a bank or other financial institution (the "lender") that acts as agent for all holders. The agent administers the terms of the loan, as specified in the loan agreement. When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt by the lender of payments from the borrower. A Fund generally has no right to enforce compliance with the terms of the loan agreement with the borrower. As a result, a Fund may be subject to the credit risk of both the borrower and the lender that is selling the loan agreement. When a Fund purchases assignments from lenders it acquires direct rights against the borrower of the loan. Certain Funds may also enter into unfunded loan commitments, which are contractual obligations for future funding. Unfunded loan commitments may include revolving credit facilities, which may obligate Funds to supply additional cash to the borrower on demand. Unfunded loan commitments represent a future obligation in full, even though a percentage of the notional loan amounts will never be utilised by the borrower.

When investing in a loan participation, a Fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the loan agreement and only upon receipt of payments by the lender from the borrower. A Fund may receive a commitment fee based on the undrawn portion of the underlying line of credit portion of a floating rate loan. In certain circumstances, a Fund may receive a prepayment penalty fee upon the prepayment of a floating rate loan by a borrower. Fees earned/paid are recorded as a component of interest income or miscellaneous expense in the Statements of Operations.

As of the period ended 30 June 2010, there were no unfunded loan commitments.

(e) Mortgage-Related and Other Asset-Backed Securities
Certain Funds may invest in mortgage-related and other asset-backed securities. These securities include mortgage pass-through securities, collateralised mortgage obligations, commercial mortgage-backed securities, stripped mortgage-backed securities, asset-backed securities, collateralised debt obligations and other securities that directly or indirectly represent a participation in, or are secured by and payable from, mortgage loans on real property. Mortgage-related and other asset-backed securities are interests in pools of loans or other receivables. Mortgage-related securities are created from pools of residential or commercial mortgage loans, including mortgage loans made by savings and loan institutions, mortgage bankers, commercial banks and others. Asset-backed securities are created from many types of assets, including auto loans, credit card receivables, home equity loans, and student loans. These securities provide a monthly payment which consists of both interest and principal payments. Interest payments may be determined by fixed or adjustable rates. The rate of pre-payments on underlying mortgages will affect the price and volatility of a mortgage-related security, and may have the effect of shortening or extending the effective duration of the security relative to what was anticipated at the time of purchase. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the United States government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations, may be supported by various forms of insurance or guarantees, but there can be no assurance that the private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements.

Collateralised Mortgage Obligations ("CMOs") are debt obligations of a legal entity that are collateralised by mortgages and divided into classes. CMOs are structured into multiple classes, often referred to as "tranches," with each class bearing a different stated maturity and entitled to a different schedule for payments of principal and interest, including pre-payments. Commercial Mortgage-Backed Securities ("CMBS") include securities that reflect an interest in, and are secured by, mortgage loans on commercial real property. Many of the risks of investing in CMBS reflect the risks of investing in the real estate securing the underlying mortgage loans. These risks reflect the effects of local and other economic conditions on real estate markets, the ability of tenants to make loan payments, and the ability of a property to attract and retain tenants. CMOs and commercial mortgage-backed securities may be less liquid and may exhibit greater price volatility than other types of mortgage-related or asset-backed securities.

Stripped Mortgage-Backed Securities ("SMBS") are derivative multi-class mortgage securities. SMBS are usually structured with two classes that receive different proportions of the interest and principal distributions on a pool of mortgage assets. A common type of SMBS will have one class receiving some of the interest and most of the principal from the mortgage assets, while the other class will receive most of the interest and the remainder of the principal. In the most extreme case, one class will receive all of the interest (the interest-only or "IO" class), while the other class will receive the entire principal (the principal-only or "PO" class). Payments received for IOs are included in interest income on the Statements of Operations. Because little to no principal will be received at the maturity of an IO, adjustments are made to the book value of the security on a monthly basis until maturity. These adjustments are included in interest income on the Statements of Operations. Payments received for POs are treated as reductions to the cost and par value of the securities.

Collateralised Debt Obligations ("CDOs") include collateralised bond obligations ("CBOs"), collateralised loan obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust which is backed by a diversified pool of high risk, below investment grade fixed income securities. A CLO is a trust typically collateralised by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans, and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans. The risks of an investment in a CDO depend largely on the type of the collateral securities and the class of the CDO in which a fund invests. CDOs carry additional risks including, but not limited to, (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments, (ii) the quality of the collateral may decline in value or default, (iii) the fund may invest in CDOs that are subordinate to other classes, and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

(f) Payment In-Kind Securities
Certain Funds may invest in payment in-kind securities ("PIKs"). PIKs give the issuer the option at each interest payment date of making interest payments in either cash or additional debt securities. Those additional debt securities usually have the same terms, including maturity dates and interest rates, and associated risks as the original bonds. The daily market quotations of the original bonds may include the accrued interest (referred to as a "dirty price") which is reflected as a component of Financial Assets as fair value through profit or loss on Transferable Securities in the Statements of Assets and Liabilities.

(g) Repurchase Agreements
Certain Funds may engage in repurchase transactions. Under the terms of a typical repurchase agreement, a Fund takes possession of an underlying debt obligation (collateral) subject to an obligation of the seller to repurchase, and a Fund to resell, the obligation at an agreed-upon price and time. The market value of the collateral must be equal at all times to the total amount of the repurchase obligations, including interest. Securities purchased under repurchase agreements are reflected as an asset in the Statements of Assets and Liabilities. Interest earned is recorded as a component of interest income in the Statements of Operations. In periods of increased demand for collateral, a Fund may pay a fee for receipt of collateral, which may result in interest expense to the Fund. Generally, in the event of counterparty default, a Fund has the right to use the collateral to offset losses incurred. If the counterparty should default, a Fund will seek to sell the securities which it holds as collateral. This could involve procedural costs or delays in addition to a loss on the securities if their value should fall below their repurchase price.

(h) Restricted Securities
Each Fund may invest in securities that are subject to legal or contractual restrictions on resale. These securities may be sold privately, but are required to be registered or exempted from such registration before being sold to the public. Private placement securities are generally considered to be restricted except for those securities traded between qualified institutional investors. Disposal of restricted securities may involve time-consuming negotiations and expenses, and prompt sale at an acceptable price may be difficult to achieve. Restricted securities outstanding as at 30 June 2010, are disclosed in the Notes to Portfolio of Investments and Assets.

(i) Reverse Repurchase Agreements
Certain Funds may enter into reverse repurchase agreements. In a reverse repurchase agreement, a Fund sells to a financial institution a security that it holds with an agreement to repurchase the same security at an agreed-upon price and date. Securities sold under reverse repurchase agreements are reflected as a liability in the Statements of Assets and Liabilities. Interest earned on securities sold is reflected as interest expense in the Statements of Operations. In periods of increased demand for collateral, a Fund may receive a fee for use of the security by the counterparty, which may result in interest income to the Fund. A reverse repurchase agreement involves the risk that the market value of the security sold by a Fund may decline below the repurchase price of the security. A Fund will segregate assets determined to be liquid by the Investment Advisers or otherwise cover its obligations under reverse repurchase agreements. The market value of securities held as collateral under agreement to sell is $5,734 (amounts in thousands).

Fund	30 June 2010
Euro Bond Fund	$1,731
Global Bond Fund	697
Mortgage-Backed Securities Fund	3,306

(j) Short Sales
Certain Funds may enter into short sales transactions. A short sale is a transaction in which a Fund sells securities it does not own in anticipation of a decline in the market price of the securities. Securities sold in short sale transactions are reflected as a liability in the Statements of Assets and Liabilities. A Fund is obligated to deliver securities at the market price at the time the short position is closed. Possible losses from short sales may be unlimited, whereas losses from purchases cannot exceed the total amount invested. Securities sold short are covered by long portfolio investments in transferable securities and money market instruments.

(k) US Government Agencies or Government-Sponsored Enterprises
Certain Funds may invest in US Government agencies or Government-sponsored enterprises. US Government securities are obligations of and, in certain cases, guaranteed by, the US Government, its agencies or instrumentalities. The US Government does not guarantee the NAV of the Funds' shares. Some US Government securities, such as Treasury Bills, Notes and Bonds, and securities

guaranteed by the Government National Mortgage Association ("GNMA"), or "Ginnie Mae" are supported by the full faith and credit of the United States; others, such as those of the Federal Home Loan Banks, are supported by the right of the issuer to borrow from the US Department of the Treasury (the "US Treasury"); others, such as those of the Federal National Mortgage Association ("FNMA"), or "Fannie Mae" are supported by the discretionary authority of the US Government to purchase the agency's obligations; and still others, such as those of the Student Loan Marketing Association, are supported only by the credit of the instrumentality. US Government securities may include zero coupon securities, which do not distribute interest on a current basis and tend to be subject to greater risk than interest-paying securities of similar maturities such as US Treasury Strips which are fixed-income securities sold at a significant discount to face value and offer no interest payments because they mature at par.

Government-related guarantors (i.e., not backed by the full faith and credit of the United States Government) include FNMA and the Federal Home Loan Mortgage Corporation ("FHLMC").

FNMA is a government-sponsored corporation the common stock of which is owned entirely by private stockholders. FNMA purchases conventional (i.e., not insured or guaranteed by any government agency) residential mortgages from a list of approved seller/servicers which include state and federally chartered savings and loan associations, mutual savings banks, commercial banks and credit unions and mortgage bankers. Pass-through securities issued by FNMA are guaranteed as to timely payment of principal and interest by FNMA, but are not backed by the full faith and credit of the United States Government. FHLMC issues Participation Certificates ("PCs"), which are pass-through securities, each representing an undivided interest in a pool of residential mortgages. FHLMC guarantees the timely payment of interest and ultimate collection of principal, but PCs are not backed by the full faith and credit of the US Government.

On September 6, 2008, the Federal Housing Finance Agency ("FHFA") placed FNMA and FHMLC into conservatorship. As the conservator, FHFA succeeded to all rights, titles, powers and privileges of FNMA and FHLMC and of any stockholder, officer or director of FNMA and FHLMC with respect to FNMA and FHLMC and the assets of FNMA and FHLMC. FHFA selected a new chief executive officer and chairman of the board of directors for each of FNMA and FHLMC. In connection with the conservatorship, the U.S. Treasury entered into a Senior Preferred Stock Purchase Agreement with each of FNMA and FHLMC pursuant to which the U.S. Treasury will purchase up to an aggregate of $100 billion of each of FNMA and FHLMC to maintain a positive net worth in each enterprise. This agreement contains various covenants that severely limit each enterprise's operations. In exchange for entering into these agreements, the U.S. Treasury received $1 billion of each enterprise's senior preferred stock and warrants to purchase 79.9% of each enterprise's common stock. On February 18, 2009, the U.S. Treasury announced that it was doubling the size of its commitment to each enterprise under the Senior Preferred Stock Program to $200 billion. The U.S. Treasury's obligations under the Senior Preferred Stock Program are for an indefinite period of time for a maximum amount of $200 billion per enterprise. FNMA and FHLMC are continuing to operate as going concerns while in conservatorship and each remain liable for all of its obligations, including its guaranty obligations, associated with its mortgage-backed securities. The Senior Preferred Stock Purchase Agreement is intended to enhance each of FNMA's and FHLMC's ability to meet its obligations. The FHFA has indicated that the conservatorship of each enterprise will end when the director of FHFA determines that FHFA's plan to restore the enterprise to a safe and solvent condition has been completed.

(l) When-Issued Transactions
Certain Funds may purchase or sell securities on a when-issued basis. These transactions are made conditionally because a security, although authorized, has not yet been issued in the market. A commitment by a Fund is made regarding these transactions to purchase or sell securities for a predetermined price or yield, with payment and delivery taking place beyond the customary settlement period. A Fund may sell when-issued securities before they are delivered, which may result in a capital gain or loss.

4. FINANCIAL DERIVATIVE INSTRUMENTS

(a) Foreign Currency Transactions
Certain Funds may enter into foreign currency contracts in connection with settling planned purchases or sales of securities, to hedge the currency exposure associated with some or all of a Fund's securities or as a part of an investment strategy. A foreign currency contract is an agreement between two parties to buy and sell a currency at a set price on a future date. The market value of a foreign currency contract fluctuates with changes in foreign currency exchange rates. Foreign currency contracts are marked to market daily and the change in value is recorded by a Fund as an unrealised gain or loss. Realised gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded upon delivery or receipt of the currency. These contracts may involve market risk in excess of the unrealised gain or loss reflected in the Statements of Assets and Liabilities. In addition, a Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavourably to the functional currency. For Class level hedges the realised and unrealised gains or losses are allocated solely to the relevant share Classes. The unrealised gains or losses are not reflected in the Fund's Financial Assets or Liabilities at fair value through profit or loss in the Statements of Assets and Liabilities but rather Other assets or Other liabilities. The unrealised gains or losses are not included in the fair value measurements disclosure included in the Notes to Portfolios of Investments and Assets but are considered a Level 2 holding. In connection with these contracts, securities may be identified as collateral in accordance with the term of the respective contracts.

(b) Futures Contracts
Certain Funds may enter into futures contracts. A Fund may use futures contracts to manage its exposure to the securities markets or to movements in interest rates and currency values. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by a Fund and the prices of futures contracts and the possibility of an illiquid market. Futures contracts are valued based upon their quoted daily settlement prices. Upon entering into a futures contract, a Fund is required to deposit with its futures broker, an amount of cash or US Government and Agency Obligations in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and an appropriate payable or receivable for the change in value ("variation margin") is recorded by the Fund. Unrealised appreciation and depreciation on futures contracts outstanding are presented in the Statements of Assets and Liabilities as Financial Assets at fair value through profit or loss and Financial Liabilities at fair value through profit or loss, respectively. Gains or losses are recognised but not considered realised until the contracts expire or are closed. Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin.

(c) Options Contracts
Certain Funds may write (i) call and put options on futures, swaps ("swaptions"), securities, commodities or currencies it owns or in which it may invest and (ii) inflation cap. Writing put options tends to increase the Fund's exposure to the underlying instrument. Writing call options tends to decrease the Fund's exposure to the underlying instrument. When the Fund writes a call or put option and inflation cap, an amount equal to the premium received is recorded as a liability and subsequently marked to market to reflect the current value of the option written. The purpose of inflation cap is to protect the buyer from inflation erosion above a certain rate on a given notional exposure. A floor can be used to give downside protection to investments in inflation-linked products. These liabilities are reflected as Financial Liabilities at fair value through profit or loss in the Statements of Assets and Liabilities. Certain options may be written with premiums to be determined on a future date. Premiums received from writing options which expire are treated as realised gains. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying futures, swap, security or currency transaction to determine the realised gain or loss. A Fund as a writer of an option has no control over whether the underlying instrument may be sold (call) or purchased (put) and as a result bears the market risk of an unfavorable change in the price of the instrument underlying the written option. There is the risk a Fund may not be able to enter into a closing transaction because of an illiquid market.

A Fund may also purchase put and call options. Purchasing call options tends to increase a Fund's exposure to the underlying instrument. Purchasing put options tends to decrease a Fund's exposure to the underlying instrument. A Fund pays a premium which is included in the Statements of Assets and Liabilities as a Financial Asset at fair value through profit or loss and subsequently marked to market to reflect the current value of the option. Premiums paid for purchasing options which expire are treated as realised losses. Certain options may be purchased with premiums to be determined on a future date. The premiums for these options are based upon implied volatility parameters at specified terms. The risk associated with purchasing put and call options is limited to the premium paid. Premiums paid for purchasing options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying investment transaction to determine the realised gain or loss.

(d) Swap Agreements
Certain Funds may invest in swap agreements. Swap agreements are privately negotiated agreements between a Fund and a counterparty to exchange or swap investment cash flows, assets, foreign currencies or market-linked returns at specified future intervals. A Fund may enter into credit default, cross-currency, interest rate, total return, variance and other forms of swap agreements to manage its exposure to credit, currency and interest rate risk. In connection with these agreements, securities or cash may be identified as collateral in accordance with the terms of the respective swap agreements to provide assets of value and recourse in the event of default or bankruptcy/insolvency.

Swaps are marked to market daily based upon values from third party vendors or quotations from market makers to the extent available and the change in value, if any, is recorded as Financial Assets at fair value through profit or loss and Financial Liabilities at fair value through profit or loss in the Statements of Assets and Liabilities, respectively. In the event that market quotations are neither readily available nor deemed reliable, certain swap agreements may be valued pursuant to guidelines established when, the value of the swap will be determined in good faith by the Directors, generally based upon recommendations provided by PIMCO.

Payments received or made at the beginning of the measurement period are recorded as Financial Assets at fair value through profit or loss and Financial Liabilities at fair value through profit or loss in the Statements of Assets and Liabilities, respectively and represent payments made or received upon entering into the swap agreement to compensate for differences between the stated terms of the swap agreement and prevailing market conditions (credit spreads, currency exchange rates, interest rates, and other relevant factors). These upfront payments are recorded as realised gains or losses in the Statements of Operations upon termination or maturity of the swap. A liquidation payment received or made at the termination of the swap is recorded as realised gain or loss in the Statements of Operations. Net periodic payments received or paid by the Fund are included as part of realised gains or losses in the Statements of Operations.

Entering into these agreements may involve, to varying degrees, elements of interest, credit, market and documentation risk in excess of the amounts recognised in the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of contractual terms in the agreements and that there may be unfavourable changes in interest rates.

A Fund's maximum risk of loss from counterparty credit risk is the discounted net value of the cash flows to be received from/paid to the counterparty of the contract's remaining life, to the extent that amount is positive. The risk is mitigated by having a master netting arrangement between a Fund and the counterparty and by the posting of collateral to a Fund to cover a Fund's exposure to the counterparty.

Credit Default Swap Agreements Credit default swap agreements involve one party making a stream of payments (referred to as the buyer of protection) to another party (the seller of protection) in exchange for the right to receive a specified return in the event of a default or other credit event for the referenced entity, obligation or index. As a seller of protection on credit default swap agreements, the Fund will generally receive from the buyer of protection a fixed rate of income throughout the term of the swap provided that there is no credit event. As the seller, a Fund would effectively add leverage to its portfolio because, in addition to its total net assets, the Fund would be subject to investment exposure on the notional amount of the swap.

If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. If the Fund is a buyer of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) receive from the seller of protection an amount equal to the notional amount of the swap and deliver the referenced obligation, other deliverable obligations or underlying securities comprising the referenced index or (ii) receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the referenced index. Recovery values are estimated by market makers considering either industry standard recovery rates or entity specific factors and considerations until a credit event occurs. If a credit event has occurred, the recovery value is determined by a facilitated auction whereby a minimum number of allowable broker bids, together with a specified valuation method, are used to calculate the settlement value.

Credit default swap agreements on corporate issues, sovereign issues of an emerging country or US municipality involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. If a credit event occurs and cash settlement is not elected, a variety of other deliverable obligations may be delivered to the seller in lieu of the specific referenced obligation. The ability to deliver other obligations may result in a cheapest-to-deliver option (the buyer of protection's right to choose the deliverable obligation with the lowest value following a credit event). The Fund may use credit default swaps on corporate issues, sovereign issues of an emerging country or US municipality to provide a measure of protection against defaults of the issuers (i.e., to reduce risk where the Fund owns or has exposure to the reference obligation) or to take an active long or short position with respect to the likelihood of a particular issuer's default.

Credit default swap agreements on asset-backed securities involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a default or other credit event. Unlike credit default swaps on corporate issues or sovereign issues of an emerging country, deliverable obligations in most instances would be limited to the specific referenced obligation as performance for asset-backed securities can vary across deals. Prepayments, principal paydowns, and other writedown or loss events on the underlying mortgage loans will reduce the outstanding principal balance of the referenced obligation. These reductions may be temporary or permanent as defined under the terms of the swap agreement and the notional amount for the swap agreement will be adjusted by corresponding amounts. The Fund may use credit default swaps on asset-backed securities to provide a measure of protection against defaults of the referenced obligation or to take an active long or short position with respect to the likelihood of a particular referenced obligation's default.

Credit default swap agreements on credit indices involve one party making a stream of payments to another party in exchange for the right to receive a specified return in the event of a write-down, principal shortfall, interest shortfall or default of all or part of the reference entities comprising the credit index. A credit index is a list of a basket of credit instruments or exposures designed to be representative of some part of the credit market as a whole. These indices are made up of reference credits that are judged by a poll of dealers to be the most liquid entities in the credit default swap market based on the sector of the index. Components of the indices may include, but are not limited to, investment grade securities, high yield securities, asset backed securities, emerging markets, and/or various credit ratings within each sector. Credit indices are traded using credit default swaps with standardised terms including a fixed spread and standard

maturity dates. An index credit default swap references all the names in the index, and if there is a default, the credit event is settled based on that name's weight in the index. The composition of the indices changes periodically, usually every six months, and for most indices, each name has an equal weight in the index. The Fund may use credit default swaps on credit indices to hedge a portfolio of credit default swaps or bonds with a credit default swap on indices which is less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit-default swaps on indices are benchmarks for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

The maximum potential amount of future payments (undiscounted) that a Fund as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. Notional amounts of all credit default swap agreements outstanding as of 30 June 2010 for which the Fund is the seller of protection are disclosed in the Portfolios of Investments and Assets. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, upfront payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Fund for the same referenced entity or entities.

Cross-Currency Swap Agreements Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract. The terms of cross currency swap agreements may extend for many years. Cross-currency swaps are usually negotiated with commercial and investment banks. Some cross-currency swaps may not provide for exchanging principal cash flows, but only for exchanging interest cash flows.

Interest Rate Swap Agreements Certain Funds are subject to interest rate risk exposure in the normal course of pursuing its investment objectives. Because a fund holds fixed rate bonds, the value of these bonds may decrease if interest rates rise. To help hedge against this risk and to maintain its ability to generate income at prevailing market rates, a Fund may enter into interest rate swap agreements. Interest rate swap agreements involve the exchange by the Fund with another party of their respective commitments to pay or receive interest with respect to the notional amount of principal. Certain forms of interest rate swap agreements may include: (i) interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or "cap", (ii) interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or "floor", (iii) interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels, (iv) callable interest rate swaps, under which the counterparty may terminate the swap transaction in whole at zero cost by a predetermined date and time prior to the maturity date, (v) spreadlocks, which allow the interest rate swap users to lock in the forward differential (or spread) between the interest rate swap rate and a specified benchmark, or (vi) basis swaps, under which two parties can exchange variable interest rates based on different money markets.

Total Return Swap Agreements Certain Funds may enter into total return swap agreements. Total return swap agreements on commodities involve commitments where cash flows are exchanged based on the price of a commodity in return for either a fixed or floating price or rate. One party would receive payments based on the market value of the commodity involved and pay a fixed amount. Total return swap agreements on indices involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific reference asset, which may be an equity, index, or bond, and in return receives a regular stream of payments. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty.

Certain Funds may invest in total return equity swaps ("equity swaps"). Equity swaps can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. An equity swap is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment.

The risks inherent in equity swaps are dependent on the position that a Fund may take in the transaction: by utilising equity swaps, a Fund may put itself in a long position on the underlying value, in which case the Fund will profit from any increase in the value of the underlying stock, and suffer from any decrease. The risks inherent in a long position are identical to the risks inherent in the purchase of the underlying stock. Conversely, a Fund may put itself in a short position on the value of the underlying stock, in which case the Fund will profit from any decrease in the underlying stock, and suffer from any increase. The risks inherent in a short position are greater than those of a long position: while there is a ceiling to a maximum loss in a long position if the underlying stock is valued at zero, the maximum loss of a short position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.

It should be noted that a long or short equity swap position is based on the Investment Adviser's opinion of the future direction of the underlying security. The position could have a negative impact on the Fund's performance.

Variance Swap Agreements Certain Funds may invest in variance swap agreements. Variance swap agreements involve two parties agreeing to exchange cash flows based on the measured variance (or square of volatility) of a specified underlying asset. One party agrees to exchange a "fixed rate" or strike price payment for the "floating rate" or realised price variance on the underlying asset with respect to the notional amount. At inception, the strike price is generally chosen such that the fair value of the swap is zero. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realised price variance of the underlying asset and the strike price multiplied by the notional amount. As a receiver of the realised price variance, the Fund would receive the payoff amount when the realised price variance of the underlying asset is greater than the strike price and would owe the payoff amount when the variance is less than the strike. As a payer of the realised price variance the Fund would owe the payoff amount when the realised price variance of the underlying asset is greater than the strike price and would receive the payoff amount when the variance is less than the strike. This type of agreement is essentially a forward contract on the future realised price variance of the underlying asset.

5. EFFICIENT PORTFOLIO MANAGEMENT

To the extent permitted by the investment objectives and policies of the Funds and subject to the limits set down by the Financial Regulator from time to time and to the provisions of the Prospectus, utilisation of financial derivative instruments and investment techniques shall be employed for efficient portfolio management purposes by all the Funds with the exception of the US Government Money Market Fund and the Euro Liquidity Fund. The Funds may use these financial derivative instruments and investment techniques to hedge against changes in interest rates, non-functional currency exchange rates or securities prices or as part of their overall investment strategies.

6. TAXATION

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares.

Chargeable events that will not result in Irish tax include the following scenarios:

(a) A shareholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Fund; and

(b) Certain exempted Irish tax resident shareholders who have provided the Fund with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its shareholders.

7. DIVIDEND DISTRIBUTION POLICY

Dividend distributions of the Funds may be declared out of (i) net investment income which consists of interest and dividends less expenses; (ii) realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses) and; (iii) other funds (excluding capital) as may be lawfully distributed from the relevant Fund. With regard to the Emerging Asia Bond Fund, the Fund may only pay dividends out of net investment income and realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses). Dividend distributions to holders of redeemable shares are classified as finance costs in the Statements of Operations.

It is the current dividend distribution policy of the Company to pay to the holders of Income Shares the net investment income of the Funds, if any (which consists of interest and dividends, less expenses). The net investment income allocated to Accumulation Shares will neither be declared nor distributed but the NAV per share of Accumulation Shares will be increased in relation to the net investment income.

In the case of the Euro Liquidity Fund and US Government Money Market Fund, dividend distributions will be declared daily and, depending on the shareholder's election, paid in cash or reinvested in additional shares monthly. In the case of the EuriborPLUS Fund and the Emerging Asia Bond Fund, dividend distributions were declared monthly and, depending on the shareholder's election, paid in cash or reinvested in additional shares monthly. In the case of the StocksPLUS™ Funds, PIMCO EqS Pathfinder Fund™ and PIMCO EqS Pathfinder Europe Fund™ dividend distributions, if any, will be declared at least annually in December and depending upon the shareholder's election, paid in cash or reinvested in additional shares after declaration.

Dividend distributions not reinvested in shares will be paid to the shareholder by way of bank transfer. Any dividend distribution unclaimed after a period of six years from the date of declaration of such dividend distribution shall be forfeited and shall revert to the account of the relevant Fund. Shareholders can elect to reinvest dividend distributions in additional shares or have the dividend distributions paid in cash by ticking the appropriate box on the Application Form.

8. SOFT COMMISSIONS

The Company did not enter into soft commission arrangements during the period ended 30 June 2010 or year ended 31 December 2009.

9. SEGREGATED LIABILITY

Further to the relevant provisions of the Investment Funds, Companies and Miscellaneous Provisions Act, 2005, the Company has adopted segregated liability between Funds. Accordingly, any liability on behalf of or attributable to any Fund of the Company shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund of the Company, irrespective of when such liability was incurred.

10. CHANGES TO THE PROSPECTUS AND TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The Memorandum and Articles of Association were amended by special resolution dated 25 May 2009 and 3 December 2009.

Supplements to the Consolidated Prospectus dated 11 June 2007 were amended for the following:

- In respect of Norwegian investors (7 January 2010)
- Supplement to the Prospectus (14 January 2010)
- In respect of Swiss investors (14 January 2010)
- In respect of German investors (20 January 2010)
- Supplement to the Prospectus dated 28 January 2010 (Class E Fee Change Supplement);
- In respect of Singapore investors (29 January 2010)
- For the establishment of the Socially Responsible Emerging Markets Bond Fund (30 March 2010)
- Supplement to the Prospectus (9 April 2010)
- For the establishment of the Emerging Asia Bond Fund (7 May 2010)
- For the establishment of the EqS Pathfinder Fund (13 May 2010)
- For the establishment of the EqS Pathfinder Europe Fund (14 May 2010)
- In respect of Singapore investors (19 May 2010)
- In respect of Danish investors (8 June 2010)
- In respect of Norwegian investors (10 June 2010)
- Supplement to the prospectus (29 June 2010)

11. FEES AND EXPENSES

Fees Payable to the Manager

The fees payable to the Manager as set out below shall not exceed 2.50% per annum of the NAV of each Fund.

Management Fee

Effective 31 October 2009, the Directors simplified the fee and expense structure of the Company by paying PIMCO Global Advisors (Ireland) Limited (the "Manager") a single fixed Management Fee out of which shall be paid the fees of the Investment Advisers, the fees of the Administrator and Custodian, and certain other expenses which shall include the fees of Paying Agents (and other local representatives) in jurisdictions where the Funds are registered. The Management Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Manager may pay the Management Fee in full or in part to the Investment Advisers in order to pay for the investment advisory and other services provided by the Investment Advisers and in order for the Investment Advisers to pay for administration, custody and other services procured for the Funds by the Manager.

The Management Fee for each class of each Fund (expressed as a per annum percentage of its NAV) is as follows:

Fund	Inst'l, Inv, Admin, Classes (%)	Class H Inst'l (%)	Class E (%)
CommoditiesPLUS™ Strategy Fund	0.74	0.91	1.64
Developing Local Markets Fund	0.85	1.02	1.70
Diversified Income Fund	0.69	0.86	1.59
Emerging Asia Bond Fund	0.85	1.02	1.50
Emerging Local Bond Fund	0.89	1.06	1.74
Emerging Markets and Infrastructure Bond Fund	1.25	1.25	1.25
Emerging Markets Bond Fund	0.79	0.96	1.69
Eqs Pathfinder Fund™	0.89	1.06	2.09
Eqs Pathfinder Europe Fund™	0.89	1.06	2.09
EuriborPLUS Fund	0.40	0.57	1.15
Euro Bond Fund	0.46	0.63	1.36
Euro Credit Fund	0.46	0.63	1.36
Euro Liquidity Fund	0.25	0.42	0.60
Euro Long Average Duration Fund	0.46	0.63	1.36
Euro Real Return Fund	0.46	0.63	1.36
Euro Ultra-Long Duration Fund	0.46	0.63	1.36
FX Strategies Fund	0.65	0.82	1.50
Global Advantage Fund	0.70	0.87	1.60
Global Bond Fund	0.49	0.66	1.39
Global Bond Ex-US Fund	0.49	0.66	1.39
Global High Yield Bond Fund	0.55	0.72	1.45
Global Investment Grade Credit Fund	0.49	0.66	1.39
Global Multi-Asset Fund	0.95	1.12	2.15

Fund	Inst'l, Inv, Admin, Classes (%)	Class H Inst'l (%)	Class E (%)
Global Real Return Fund	0.49	0.66	1.39
High Yield Bond Fund	0.55	0.72	1.45
Low Average Duration Fund	0.46	0.63	1.36
Mortgage-Backed Securities Fund	0.46	0.63	1.36
Socially Responsible Emerging Markets Bond Fund	0.89	1.06	1.74
StocksPLUS™ Fund	0.55	0.72	1.45
Total Return Bond Fund	0.50	0.67	1.40
UK Corporate Bond Fund	0.46	0.63	1.36
UK Sterling Inflation-Linked Fund	0.46	0.63	1.36
UK Sterling Investment Grade Credit Fund	0.46	0.63	1.36
UK Sterling Long Average Duration Fund	0.46	0.63	1.36
UK Sterling Low Average Duration Fund	0.46	0.63	1.36
UK Total Return Bond Fund	0.46	0.63	1.36
Unconstrained Bond Fund	0.90	1.07	1.70
US Government Money Market Fund	0.18	0.35	0.53

The Management Fee attributable to the Class H Institutional and Class E share classes is generally higher than the Management Fee attributable to the other share classes. From this higher fee the Manager may pay for the expense of distribution, intermediary and other services rendered to Shareholders in these share classes of the Funds directly or indirectly by distributors or broker dealers, banks, financial intermediaries, or other intermediaries.

Given the fixed nature of the Management Fee, the Manager, and not Shareholders, takes the risk of any price increases in the cost of the services covered by the Management Fee and takes the risk of expense levels relating to such services increasing above the Management Fee as a result of a decrease in net assets. Conversely, the Manager, and not Shareholders, would benefit from any price decrease in the cost of services covered by the Management Fee, including decreased expense levels, as a percentage of net assets, resulting from an increase in net assets.

Due to the nature of the Z Class offering and in an effort to avoid the duplication of fees, the Management Fee for the Z Classes will be set at 0.00% per annum.

(a) Investment Advisory Services
On behalf of the Company, the Manager provides and/or procures investment advisory services. Such services include the investment and reinvestment of the assets of each Fund. The fees of the Investment Advisers are paid by the Manager from the Management Fee.

Prior to 31 October 2009, the Company paid to the Manager an Advisory Fee in consideration of investment advisory services in respect of each Fund, and the Manager, in turn, paid an advisory fee to the relevant Investment Advisers as compensation for its services out of the Advisory Fee. The Advisory Fee for each Fund was accrued on each Dealing Day and paid monthly in arrears. The Advisory Fee for each Fund was unchanged from 31 December 2008 through 30 October 2009 except where noted in the following table.

The Advisory Fee for each class of each Fund (expressed as a per annum percentage of its NAV) were as follows:

Fund	All Classes except Class H Inst'l, Class H Retail and E Classes (%)	Class H Inst'l (%)	Class H Retail and E Classes (%)	Class Z [1] (%)
CommoditiesPLUS™ Strategy Fund	0.59	0.72	1.55[2]	0.00
Developing Local Markets Fund	0.65	0.75	1.45	0.00
Diversified Income Fund	0.45	0.65	1.45	0.00
Emerging Local Bond Fund	0.65	0.75	1.55	0.00
Emerging Markets Bond Fund	0.59	0.75	1.45	0.00
EuriborPLUS Fund	0.25	0.40	1.00	0.00
Euro Bond Fund	0.29	0.47	1.25	0.00
Euro Credit Fund	0.29	0.47	1.25	0.00
Euro Liquidity Fund	0.175	0.175	0.50	0.00
Euro Long Average Duration Fund	0.29	0.47	1.25	0.00
Euro Real Return Fund	0.29	0.46	1.24	0.00
Euro Ultra-Long Duration Fund	0.29	0.47	1.25	0.00
FX Strategies Fund	0.49	0.70	1.50	0.00
Global Advantage Fund	0.60	0.75	1.55	0.00
Global Bond Fund	0.35	0.52	1.30	0.00
Global Bond Ex-US Fund	0.35	0.52	1.30	0.00
Global High Yield Bond Fund	0.39	0.52	1.30	0.00
Global Investment Grade Credit Fund	0.35	0.52	1.30	0.00
Global Multi-Asset Fund[3]	0.80	0.98	1.90	0.00
Global Real Return Fund	0.35	0.52	1.30	0.00
High Yield Bond Fund	0.39	0.52	1.30	0.00
Low Average Duration Fund	0.35	0.45	1.25	0.00
Mortgage-Backed Securities Fund	0.35	0.45	1.25	0.00
StocksPLUS™ Fund	0.49	0.62	1.35	0.00
Total Return Bond Fund	0.35	0.45	1.25	0.00
UK Corporate Bond Fund	0.29	0.46	1.24	0.00
UK Sterling Inflation-Linked Fund	0.29	0.46	1.24	0.00
UK Sterling Investment Grade Credit Fund	0.29	0.46	1.24	0.00
UK Sterling Long Average Duration Fund	0.29	0.46	1.24	0.00
UK Sterling Low Average Duration Fund	0.29	0.46	1.24	0.00
UK Total Return Bond Fund	0.29	0.46	1.24	0.00
Unconstrained Bond Fund	0.70	0.85	1.65	0.00
US Government Money Market Fund	0.20	0.25	0.60	0.00

[1] The Z Classes are offered primarily for other Funds of the Company or for direct investment by institutional investors who have entered into an investment management or other agreement with the Investment Advisor or a PIMCO affiliate authorising investment in Z Classes.

[2] Class H Retail received 1.55%. Class E received 1.45%

[3] The Advisory fee for all share Classes except the Z Class was reduced by 0.10% through 30 October 2009. The fees stated in the table above are inclusive of this reduction.

(b) Administration and Custody Services
On behalf of the Company, the Manager provides and/or procures administration and custody services. Such services include administration, transfer agency, fund accounting, custody and sub-custody in respect of each Fund. The fees and expenses of the Administrator and Custodian are paid by the Manager from the Management Fee, or by the Investment Advisers. Prior to 31 October 2009, the fees and expenses of the Administrator and Custodian were accrued on each Dealing Day and paid separately out of the assets of each Fund. Also prior to 31 October 2009, the Company paid the Manager in respect of each Fund an asset based fee on the NAV of each Fund as consideration for support services provided to the Company pursuant to a services agreement.

The Administrator charges an asset-based fee on the NAV of each Fund and is payable monthly in arrears. In addition to such fee, the Administrator may be entitled to receive additional charges for international taxation services, corporate governance and secretarial services and other fund administration services. The Administrator shall also be entitled to be reimbursed for all reasonable out-of-pocket expenses incurred by it in the exercise of its duties in connection with each Fund.

The Custodian charges an asset-based fee on the NAV of each Fund and is payable monthly in arrears. The charges for trustee and compliance services provided by the Custodian are calculated based upon a per annum asset-based fee on the aggregate NAV of the Funds. The fees of any sub-custodian appointed by the Custodian shall be charged at commercial rates, together with the transaction charges of any sub-custodian. The Custodian shall also be entitled to be reimbursed for all reasonable out-of-pocket expenses incurred by it in the exercise of its duties in connection with each Fund.

(c) Other Services and Expenses
On behalf of the Company, the Manager provides and/or procures certain other services. These may include listing broker services, paying agent and other local representative services, accounting, audit, legal and other professional adviser services, company secretarial services, printing, publishing and translation services, and the provision and co-ordination of certain supervisorial, administrative and shareholder services necessary for operation of the Funds.

Effective 31 October 2009, fees and any ordinary expenses in relation to these services will be paid by the Manager, or by the Investment Advisers on behalf of the Manager, from the Management Fee. Such fees and expenses will include country registration costs, paying agent and local representative costs, costs incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, Annual and semiannual reports and other notices and documents to Shareholders, expenses of the publication and distribution of the NAV, costs of maintaining a listing of Shares on the Irish Stock Exchange, costs in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, insurance premia (such as Directors and Officers and Errors and Omissions policy premia), ordinary professional fees and expenses, annual audit fees, Companies Registration Office filing fees and other routine statutory and regulatory fees, and ordinary expenses incurred by PIMCO and PIMCO Europe Ltd. in the provision of additional supervisorial services to the Company, which services may include assistance and advice given in the preparation of Annual and Semiannual reports, Prospectus updates, oversight of third party service providers' share transfer operations and assisting with arranging shareholder and board meetings.

Prior to 31 October 2009, each Fund paid all of its expenses and its due proportion of any expenses allocated to it. The Funds will continue to bear other expenses related to their operation that are not covered by the Management Fee which may vary and affect the total level of expenses within the Funds including, but not limited to, taxes and governmental fees, brokerage fees, commissions and other transaction expenses, costs of borrowing money including interest expenses, establishment costs, extraordinary expenses (such as litigation and indemnification expenses) and fees and expenses of the Company's independent Directors and their counsel.

The Company paid Directors' fees of €44,000 during the period ended 30 June 2010 (amount in 2009 was €21,600). The aggregate fee paid to each independent Director shall not exceed €40,000 in each year. In addition, each independent Director is reimbursed for any reasonable out-of-pocket expenses. Directors' fees are a component of 'Other expenses' in the Statements of Operations.

The Company paid Audit Fees of €441,657 during the period ended 30 June 2010 and €469,135 during the period ended 30 June 2009.

Service Fee
The Service Fee which applies to the Investor Classes only is paid to the Manager and may be used to reimburse broker-dealers, financial intermediaries, or other intermediaries that provide services in connection with the distribution and marketing of Shares and/or the provision of certain shareholder services or the administration of plans or programs that use Fund Shares as their funding medium, and to reimburse other related expenses. The services are provided directly by the Manager or indirectly through broker-dealers, financial intermediaries, or other intermediaries to all shareholders of the Investor Classes. The same services apply to all shareholders of the Investor Classes for the fees levied. These services may include responding to shareholder inquiries about the Funds and their performance; assisting shareholders with purchases, redemptions and exchanges of Shares; maintaining individualised account information and providing account statements for shareholders; and maintaining other records relevant to a shareholder's investment in the Funds.

Plans or programmes that use Fund Shares as their funding medium may include unit-linked insurance products and pension, retirement or savings plans maintained by employers. All shareholders in the Investor Classes will receive services pursuant to agreements entered into with financial intermediaries with whom those shareholders have a servicing relationship. The Service Fee is calculated on the basis of 0.35% per annum of the NAV of each Fund attributable to the Investor Classes. The Service Fee is paid out of the NAV attributable to the Investor Classes except in relation to the US Government Money Market Fund and the Euro Liquidity Fund which attract a Service Fee of 0.125% per annum of the NAV of those Funds. The Service Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Manager may retain for its own benefit in whole or in part any Service Fee not payable to broker-dealers, financial intermediaries or other intermediaries.

Trail Fee
The Trail Fee which applies to Administrative Class Shares is paid to the Distributor for personal services rendered to Shareholders of the Funds and the maintenance of Shareholder accounts, including compensation to, and expenses (including telephone and overhead expenses) of, financial consultants or other employees of participating or introducing brokers, certain banks and other financial intermediaries who assist in the processing of purchase or redemption requests or the processing of dividend payments, who provide information periodically to Shareholders showing their positions in a Fund's Shares, who forward communications from the Company to Shareholders, who render ongoing advice concerning the suitability of particular investment opportunities offered by the Funds in light of the Shareholders' needs, who respond to inquiries from Shareholders relating to such services, or who train personnel in the provision of such services.

The services are provided directly by the Distributor or indirectly through broker dealers, banks, financial intermediaries, or other intermediaries to all Shareholders of Administrative Class Shares. The Trail Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears. The Distributor may retain for its own benefit in whole or in part any Trail Fee not payable to broker dealers, banks, financial intermediaries or other intermediaries.

The Trail Fee of each Fund (expressed as a per annum percentage of its NAV) is as follows:

Strategy	Fund Name	%
Fixed Income	Developing Local Markets Fund, Diversified Income Fund, Emerging Local Bond Fund, Emerging Asia Fund, Emerging Markets and Infrastructure Bond Fund, Emerging Markets Bond Fund, EuriborPLUS Fund, Euro Bond Fund, Euro Credit Fund, Euro Long Average Duration Fund, Euro Real Return Fund, Euro Ultra-Long Duration Fund, FX Strategies Fund, Global Advantage Fund, Global Bond Fund, Global Bond Ex-US Fund, Global High Yield Bond Fund, Global Investment Grade Credit Fund, Global Real Return Fund, High Yield Bond Fund, Low Average Duration Fund, Mortgage-Backed Securities Fund, Socially Responsible Emerging Markets Bond Fund, Total Return Bond Fund, UK Corporate Bond Fund, UK Sterling Inflation-Linked Fund, UK Sterling Investment Grade Credit Fund, UK Sterling Long Average Duration Fund, UK Sterling Low Average Duration Fund, UK Total Return Fund and Unconstrained Bond Fund	0.50
Fixed Income	Euro Liquidity Fund and US Government Money Market Fund	0.25
Strategic Markets	CommoditiesPLUS™ Fund, Global Multi-Asset Fund	0.50
Equity	EqS Pathfinder Fund, EqS Pathfinder Europe Fund, StocksPLUS™ Fund	0.75

Expense Limitation (including Management Fee Waiver and Recoupment)
The Manager has agreed with the Company, pursuant to the Management Agreement between the Company and the Manager dated as of 28 January 1998, as amended, to manage total annual fund operating expenses for any Class of Fund, by waiving, reducing or reimbursing all or any portion of its Management Fee, to the extent that (and for such period of time that) such operating expenses would exceed, due to the payment of establishment costs and pro rata Directors' fees, the sum of such Class of such Fund's Management Fee (prior to the application of any applicable Management Fee waiver), any Service or Trail fees, as applicable, and other expenses borne by such Fund's share Class not covered by the Management Fee as described above (other than establishment costs and pro rata Directors' fees), plus 0.0049% per annum (calculated on a daily basis based on the NAV of the Fund).

In any month in which the Management Agreement is in effect, the Manager may recoup from a Fund any portion of the Management Fee waived, reduced or reimbursed pursuant to the Management Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager will not 1), exceed 0.0049% per annum of the Class of the applicable Fund's average net assets (calculated on a daily basis); 2) exceed the total

Reimbursement Amount; 3) include any amounts previously reimbursed to the Manager; or 4) cause any Class of a Fund to maintain a net negative yield.

Prior to 31 October 2009, PIMCO had contractually agreed to reimburse the Institutional Classes, Investor Classes, and Administrative Classes to the extent that certain operational expenses exceed predefined amounts. The reimbursements are a component of Reimbursements by Investment Advisers in the Statements of Operations. As a result of the implementation of a single, fixed Management Fee, it is no longer necessary to operate the expense limitation procedure and expense limits in relation to the Institutional Classes, Investor Classes, Administrative Classes and E Classes which have been operated by the Manager to date. Accordingly, the Operational Expense Limitation Agreement between the Company and PIMCO dated as of 26 March 2003 (as amended) has been terminated.

The operational expenses which PIMCO had agreed to reimburse should they exceed certain limits included administration, transfer agency, custody, sub-custody and transfer fees, country registration costs and paying agent and representative fees and expenses and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, Annual and Semiannual reports and other documents to the shareholders, the costs and expenses of maintaining a listing of shares on the Irish Stock Exchange, professional fees and expenses, annual audit fees and in the expenses incurred by PIMCO in the provision of additional services to the Company which services included assistance and advice given in the preparation of annual and semiannual reports, Prospectus updates, oversight of third party service providers' share transfer operations and assisting with board meetings. The operational expense limits for each Fund was unchanged from 31 December 2008 through 30 October 2009.

The operational expense limits with respect to the Institutional Classes, Investor Classes, Administrative Classes, and E Classes of each Fund (expressed as a per annum percentage of its NAV) were as follows:

Fund	%
CommoditiesPLUS™ Strategy Fund	0.25
Developing Local Markets Fund	0.30
Diversified Income Fund	0.26
Emerging Local Bond Fund	0.30
Emerging Markets Bond Fund	0.21
EuriborPLUS Fund	0.30
Euro Bond Fund	0.31
Euro Credit Fund	0.31
Euro Liquidity Fund	0.10
Euro Long Average Duration Fund	0.26
Euro Real Return Fund	0.31
Euro Ultra-Long Duration Fund	0.31
FX Strategies Fund	0.25
Global Advantage Fund	0.30
Global Bond Fund	0.30
Global Bond Ex-US Fund	0.30
Global High Yield Bond Fund	0.26
Global Investment Grade Credit Fund	0.35
Global Multi-Asset Fund	0.20
Global Real Return Fund	0.35
High Yield Bond Fund	0.26
Low Average Duration Fund	0.25
Mortgage-Backed Securities Fund	0.20
StocksPLUS™ Fund	0.21
Total Return Bond Fund	0.20
UK Sterling Inflation-Linked Fund	0.31
UK Sterling Investment Grade Credit Fund	0.31
UK Sterling Long Average Duration Fund	0.31
UK Sterling Low Average Duration Fund	0.31
UK Total Return Bond Fund	0.31
Unconstrained Bond Fund	0.25
US Government Money Market Fund	0.20

12. RELATED PARTY TRANSACTIONS

The Manager, Investment Advisers, and Distributors are related parties as defined by FRS 8 "Related Party Transactions". Fees payable to these parties are disclosed in Note 11.

13. EXCHANGE RATES

For the purposes of combining the financial statements of the Funds, to arrive at Company figures (required under Irish Company law), the amounts in the Statements of Assets and Liabilities have been translated at the exchange rate ruling at 30 June 2010 from Euro to USD (USD/Euro 0.81639) and from Sterling to USD (USD/Sterling 0.66840). The exchange rates used for the Statements of Operations and the Statements of Changes in Net Assets have been translated at an average exchange rate for the period ending 30 June 2010 from Euro to USD (USD/Euro 0.75313) and from Sterling to USD (USD/Sterling 0.65548).

The following table reflects the exchange rates used at 30 June 2010, to convert the US Dollar exchange rates. They were also used to convert the investments and other assets and liabilities denominated in currencies other than US Dollars:

	Presentation Currency		
Foreign Currency	EUR	GBP	USD
AED	N/A	N/A	3.67290
ARS	N/A	N/A	3.93125
AUD	1.45019	1.77127	1.18392
BRL	2.20788	2.69672	1.80250
CAD	1.30164	N/A	1.06265
CHF	1.32087	1.61331	1.06225
CLP	N/A	N/A	547.95000
CNY	8.44575	10.24945	6.78100
COP	N/A	N/A	1917.40000
CZK	N/A	N/A	20.96905
DKK	7.44905	9.09831	5.98095
EUR (or €)	N/A	1.22140	0.81639
EGP	N/A	N/A	5.69600
GBP (or £)	0.81873	N/A	0.66840
HKD	N/A	N/A	7.78715
HUF	N/A	N/A	232.73335
IDR	11290.45950	N/A	9065.00000
ILS	N/A	N/A	3.88725
INR	58.02165	N/A	46.58500
JPY	108.91405	132.38989	88.49000
KRW	1530.34590	1857.18010	1228.70000
MYR	4.02735	N/A	3.23750
MXN	16.20870	N/A	12.88440
NOK	7.96571	N/A	6.49440
NZD	1.78128	2.17567	1.45423
PEN	N/A	N/A	2.82700
PHP	57.89085	N/A	46.48000
PLN	4.13667	N/A	3.37715
RON	N/A	N/A	3.48655
RUB	N/A	N/A	31.12500
SEK	9.53217	N/A	7.78200
SGD	1.71008	2.08871	1.39610
TWD	N/A	N/A	32.23200
THB	N/A	48.95750	32.39000
TRY	N/A	N/A	1.58325
USD (or $)	1.22490	1.49610	N/A
ZAR	N/A	N/A	7.66580

14. FINANCIAL RISKS

The main risks arising from the Company's financial instruments are market price, foreign currency, interest rate, liquidity and credit risks.

(a) Market Price Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of adverse price movements. The Investment Advisers consider the asset allocation of the portfolio in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Fund's investment objectives.

The Investment Advisers use a number of quantitative techniques to assess the impact of market risks including credit events, changes in interest rates, credit spreads and recovery values on the Fund's investment portfolio.

The Investment Advisers use Value at Risk ("VaR") analysis, a technique widely used by financial institutions to quantify, assess, and report market risk. VaR is a statistical framework that supports the quantification of market risk within a portfolio at a specified confidence interval over a defined holding period. VaR seeks to quantify the expected maximum dollar losses that may result from the interactive behaviour of all material market prices, spreads, volatilities, rates and other risks including foreign exchange, interest rate, emerging market and convexity risk based on the historically observed relationships between these markets.

Although the use of derivatives may give rise to an additional leveraged exposure, any such additional exposure will be covered and will be risk managed using the VaR methodology in accordance with the Financial Regulator's requirements. It should be noted that these are the current VaR limits required by the Financial Regulator. The Investment Advisers monitor portfolio risk using market factor exposures on a daily basis. Potential market risk is calculated using the parametric delta-normal or factor model approach. VaR is calculated and reported automatically each day using the closing prices and market information of the most recent business day. Depending on the application of the risk statistics, various confidence levels (such as 99%) and time horizons (weeks or months) might be selected.

In addition to daily VaR measures, three types of stress tests are also conducted for each Fund. The first test includes scenario duration tests that measure what happens to the value of the portfolio if unexpected movements in yields occur in the market. The second test involves a database of historical crisis scenarios that can be executed to test reactions to these crises. The historical crisis scenarios contain many unexpected changes in market conditions and correlation matrices. The third test involves correlation matrices which can be manipulated manually to reflect conditions that may happen in the future but have not happened so far.

The daily VaR measures are an estimate of the worst-case portfolio loss over the next one month period under current market conditions. The value is estimated with a 99% confidence level, which means that this loss is not expected to be exceeded more than once in the next 100 months, or eight years.

Not all risks to which the portfolio may be exposed are intended to be captured by VaR and, in particular, the framework does not seek to capture liquidity risk, counterparty credit risk, or extreme credit events such as an issuer default. In practice, the actual trading results will differ from the VaR and may not provide a meaningful indication of profits and losses in stressed market conditions. To determine the reliability of the VaR models, actual outcomes are monitored to test the validity of the assumptions and parameters used in the VaR calculation. Market risk positions are also subject to regular stress tests to ensure that the fund would withstand an extreme market event.

(b) Foreign Currency Risk

If the Funds invest directly in foreign currencies or in securities that trade in, and receive revenues in, foreign currencies, or in derivatives that provide exposure to foreign currencies, it will be subject to the risk that those currencies will decline in value relative to the functional currency of the Fund, or, in the case of hedging positions, that the Funds' functional currency will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by US or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, the Funds' investments in foreign currency denominated securities may reduce the returns of the Funds.

(c) Interest Rate Risk

Interest rate risk is the risk that fixed income securities will decline in value because of changes in interest rates. As nominal interest rates rise, the value of certain fixed income securities held by the Funds are likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Duration is useful primarily as a measure of the sensitivity of a fixed income's market price to interest rate (i.e. yield) movements.

(d) Liquidity Risk

The Funds' exposure to liquidity risk is primarily affected by the redemption of shares that investors may wish to sell. Participating shareholders may redeem some or all of their outstanding units at any time without notice. The Funds' assets are primarily comprised of readily realisable securities, which can be readily sold to satisfy shareholder redemptions in accordance with the Prospectus. Liquidity risk exists when particular investments are difficult to purchase or sell. A Fund's investments in illiquid securities may reduce returns of a Fund because it may be unable to sell the illiquid securities at an advantageous time or price. Funds with principal investment strategies that involve foreign securities, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk.

Current liabilities of financial derivative instruments consist of the market value of interest rate swaps, credit default swaps, written options, and foreign currency contracts as at the period end. Financial derivative instruments are financial assets and liabilities that are held for trading, and are acquired principally for the purpose of selling in the short term. As the instruments are not expected to be held to maturity or termination, the current market value represents the estimated cash flow that may be required to dispose of the positions. Future cash flows of the Funds and realised liabilities may differ from current liabilities based on changes in market conditions.

The Investment Advisers manage liquidity risk by monitoring the portfolios and considering investments deemed to be illiquid or not readily and easily sold, to ensure there are sufficient liquid assets to cover the outstanding liabilities of the Funds.

(e) Credit and Counterparty Risks

The Funds will be exposed to credit risk on parties with whom they trade and will also bear the risk of settlement default. The Funds minimise concentrations of credit risk by undertaking transactions with a large number of customers and counterparties on recognised and reputable exchanges. The Funds could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivatives contract, repurchase agreement or a loan of Funds securities, is unable or unwilling to make timely principal and/or interest payments, or to otherwise honor its obligations. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Similar to credit risk, the Funds may be exposed to counterparty risk, or the risk that an institution or other entity with which the Funds have unsettled or open transactions will default. Financial assets, which potentially expose the Funds to credit risk, consist principally of cash due from counterparties and investments. The Investment Advisers minimise credit risks to the Fund by performing extensive reviews of each counterparty and obtaining approval from the Counterparty Risk Committee prior to entering into transactions with a third party. Furthermore, to the extent that unpaid amounts owed to a Fund exceed a predetermined threshold agreed to with the counterparty, such counterparty shall advance collateral to the Fund in the form of cash or cash equivalents equal in value to the unpaid amount owed to a Fund. The Funds may invest such collateral in securities or other instruments and will typically pay interest to the counterparty on the collateral received. All transactions in listed securities are settled/paid for upon delivery using approved counterparties. The risk of default is considered minimal, as delivery of securities sold is only made once the Funds have received payment. Payment is made on a purchase once the securities have been delivered by the counterparty. The trade will fail if either party fails to meet its obligation.

Certain Funds are subject to various Master Agreements, which govern the terms of certain transactions with select counterparties. These Master Agreements reduce the credit risk associated with relevant transactions by allowing the Funds to net contracts in the event of default. All amounts with the counterparty are terminated and settled on a net basis. The Funds overall exposure to credit risk can change substantially within a short period, as it is affected by each transaction subject to the relevant Master Agreement.

Master Repurchase Agreements ("Master Repo Agreements") govern transactions between the Fund and select counterparties. The Master Repo Agreements maintain provisions for initiation, income payments, events of default, and

maintenance of collateral for Repurchase Agreements. Master Securities Forward Transaction Agreements ("Master Forward Agreements") govern the considerations and factors surrounding the settlement of certain purchases and sales made on a delayed-delivery basis by and between the Fund and select counterparties. The Master Forward Agreements maintain provisions for, among other things, initiation and confirmation, payment and transfer, events of default, termination, and maintenance of collateral.

International Swaps and Derivatives Association, Inc. Master Agreements ("ISDA Master Agreements") govern transactions, over-the-counter derivative and foreign exchange contracts, entered into by the Fund and those counterparties. The ISDA Master Agreements maintain provisions for general obligations, representations, agreements, collateral and events of default or termination. Events of termination include conditions that may entitle counterparties to elect to terminate early and cause settlement of all outstanding transactions under the applicable ISDA Master Agreement. Any election to early terminate could be material to the financial statements.

On September 15, 2008, Lehman Brothers Holdings Inc. filed for protection under Chapter 11 of the United States Bankruptcy Code. On September 19, 2008, a proceeding under the Securities Investor Protection Act (SIPA) was commenced with respect to Lehman Brothers Inc., a broker-dealer. A trustee appointed under SIPA is administering the bankruptcy estate of Lehman Brothers Inc. Lehman Brothers International (Europe) was placed in administration under the UK Insolvency Act on September 15, 2008. Lehman Brothers Special Financing Inc. filed for protection under Chapter 11 of the United States Bankruptcy Code on October 3, 2008. In connection with these filings, the Lehman Brothers group of companies (collectively "Lehman Brothers") will be reorganised and/or liquidated in an orderly fashion, subject to court approval. Each Lehman Brothers entity is a separate legal entity that is subject to its own bankruptcy proceeding.

Funds had select holdings, credit default swap agreements, and securities and derivatives transactions outstanding with Lehman Brothers entities as issuer, referenced entity, counterparty or guarantor at the time the relevant Lehman Brothers entity filed for protection or was placed in administration. The security holdings, credit default swap agreements, and securities and derivatives transactions associated with Lehman Brothers have been written down to their estimated recoverable values. Anticipated losses for securities and derivatives transactions associated with Lehman Brothers have been incorporated as components of receivable for investments sold or payable for investments purchased on the Statements of Assets and Liabilities and net realised gain/(loss) on investments on the Statements of Operations. Financial assets and liabilities may be offset and the net amount may be reported in the Statements of Assets and Liabilities where there is a legally enforceable right to set off the recognised amounts.

PIMCO delivered notices of default to the relevant Lehman Brothers entities in accordance with the terms of the applicable agreements. For transactions with Lehman Brothers counterparties, PIMCO terminated the trades, obtained quotations from brokers for replacement trades and, where deemed appropriate, re-opened positions with new counterparties.

Where relevant the Funds have filed claims with certain Lehman Brothers entities, in accordance with the applicable bankruptcy proceedings. In addition, Funds that had exposure to Lehman Brothers Special Financing Inc., have entered into a settlement agreement and those funds that owed money to Lehman Brothers Special Financing Inc. have paid such amounts pursuant to the terms of the settlement agreement.

The Investment Advisor conducts extensive research and analysis to identify and quantify credit risk within the Funds. Credit exposure within the Funds is reviewed frequently by the Investment Advisor to generate returns either through investments made or avoided. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings.

Substantially all of the Company's securities are held on a fiduciary basis by Brown Brothers Harriman Trustee Services (Ireland) Limited ("Custodian"). These assets are held in segregated accounts of each fund (in accordance with UCITS regulations), reducing the credit risk of holding the assets in safekeeping. The Company will however be exposed to the credit risk of a credit institution holding its deposits. The cash held on overnight deposit of each Fund is held with recognised and reputable financial institutions which form part of the Custodian's list of financial institutions with whom it places money on overnight deposit.

15. SHARE CAPITAL

(a) Authorised Shares

The authorised share capital of the Company is €38,092 divided into 30,000 subscriber shares at €1.27 each and 500,000,000,000 shares at no par value initially designated as unclassified shares.

(b) Subscriber Shares

All but seven of the original 30,000 subscriber shares have been redeemed. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

(c) Redeemable Participating Shares

The issued participating share capital is at all times equal to the NAV of the Funds. Redeemable participating shares are redeemable at the shareholders option and are classified as financial liabilities.

16. NET ASSET VALUES

Each Fund's net assets attributable to redeemable participating shareholders, shares issued and outstanding and net asset value per share for the last three years is as follows (amounts are in thousands, except per share amounts). Net Assets divided by Shares issued and outstanding may not equal the NAV per share due to rounding:

	As at 30-Jun-2010	As at 31-Dec-2009	As at 31-Dec-2008
CommoditiesPLUS™ Strategy Fund			
Net Assets	$ 105,382	$ 51,382	$ 14,999
Institutional Class:			
Accumulation Shares	$ 43,643	$ 22,421	$ 5,459
Shares issued and outstanding	5,030	2,385	803
NAV per share	8.68	9.40	6.79
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 22,546	N/A	N/A
Shares issued and outstanding	2,198	N/A	N/A
NAV per share	10.26	N/A	N/A
Institutional EUR (Unhedged) Class:			
Income Shares	N/A	N/A	€ 490
Shares issued and outstanding	N/A	N/A	77
NAV per share	N/A	N/A	6.36
Class E:			
Accumulation Shares	$ 21,727	$ 16,126	$ 8,379
Shares issued and outstanding	2,797	1,907	1,359
NAV per share	7.77	8.46	6.16
Income Shares	2,371	2,010	147
Shares issued and outstanding	432	336	33
NAV per share	5.49	5.98	4.41
Class Z:			
Income Shares	$ 10,025	$ 10,824	$ 333
Shares issued and outstanding	972	965	35
NAV per share	10.31	11.21	9.48
Developing Local Markets Fund			
Net Assets	$ 429,095	$ 135,072	$ 64,995
Institutional Class:			
Accumulation Shares	$ 114,952	$ 73,671	$ 54,414
Shares issued and outstanding	9,400	5,925	5,082
NAV per share	12.23	12.43	10.71
Institutional EUR (Unhedged) Class:			
Accumulation Shares	€ 69,405	N/A	€ 19
Shares issued and outstanding	6,211	N/A	2
NAV per share	11.17	N/A	9.17
Income Shares	N/A	N/A	$ 1,554
Shares issued and outstanding	N/A	N/A	164
NAV per share	N/A	N/A	9.47

	As at 30-Jun-2010	As at 31-Dec-2009	As at 31-Dec-2008
Developing Local Markets Fund (continued)			
Class H Retail:			
Accumulation Shares	N/A	N/A	$ 5,507
Shares issued and outstanding	N/A	N/A	517
NAV per share	N/A	N/A	10.66
Income Shares	N/A	N/A	2,239
Shares issued and outstanding	N/A	N/A	212
NAV per share	N/A	N/A	10.55
Class E:			
Accumulation Shares	$ 20,507	$ 4,761	$ 21
Shares issued and outstanding	1,700	386	2
NAV per share	12.06	12.32	10.70
Income Shares	8,265	4,979	629
Shares issued and outstanding	773	456	66
NAV per share	10.69	10.92	9.57
Class E EUR (Unhedged):			
Accumulation Shares	€ 163,570	€ 36,124	N/A
Shares issued and outstanding	13,795	3,483	N/A
NAV per share	11.86	10.37	N/A
Diversified Income Fund			
Net Assets	$ 960,701	$ 664,902	$ 402,387
Institutional Class:			
Accumulation Shares	$ 107,181	$ 63,430	$ 40,100
Shares issued and outstanding	7,510	4,715	3,784
NAV per share	14.27	13.45	10.60
Income Shares	18,859	81,747	58,687
Shares issued and outstanding	1,469	6,590	5,641
NAV per share	12.83	12.41	10.40
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 50,009	€ 33,988	€ 13,793
Shares issued and outstanding	4,620	3,334	1,721
NAV per share	10.82	10.19	8.01
Income Shares	31,734	29,851	23,961
Shares issued and outstanding	3,444	3,350	3,210
NAV per share	9.21	8.91	7.46
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 63,936	£ 39,599	£ 140,198
Shares issued and outstanding	7,688	5,054	22,661
NAV per share	8.32	7.83	6.19
Income Shares	209,429	159,952	18,804
Shares issued and outstanding	32,459	25,627	3,581
NAV per share	6.45	6.24	5.25
Institutional NOK (Hedged) Class:			
Income Shares	N/A	N/A	NOK 49
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	59.32
Institutional SEK (Hedged) Class:			
Accumulation Shares	SEK 306,556	SEK 218,011	SEK 75,502
Shares issued and outstanding	2,859	2,156	947
NAV per share	107.24	101.10	79.76
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 10,584	€ 7,999	€ 5,635
Shares issued and outstanding	988	791	707
NAV per share	10.71	10.11	7.97

	As at 30-Jun-2010	As at 31-Dec-2009	As at 31-Dec-2008
Diversified Income Fund (continued)			
Administrative EUR (Hedged) Class:			
Accumulation Shares	€ 377	€ 102	€ 1,050
Shares issued and outstanding	35	10	132
NAV per share	10.66	10.07	7.96
Class H Retail:			
Accumulation Shares	N/A	N/A	$ 106
Shares issued and outstanding	N/A	N/A	10
NAV per share	N/A	N/A	10.36
Income Shares	N/A	N/A	931
Shares issued and outstanding	N/A	N/A	101
NAV per share	N/A	N/A	9.19
Class E:			
Accumulation Shares	$ 4,319	$ 150	N/A
Shares issued and outstanding	314	12	N/A
NAV per share	13.75	13.02	N/A
Income Shares	185,911	33,780	$ 328
Shares issued and outstanding	16,239	3,049	36
NAV per share	11.45	11.08	9.23
Class E EUR (Hedged):			
Accumulation Shares	€ 15,861	€ 11,696	€ 1,658
Shares issued and outstanding	1,495	1,165	208
NAV per share	10.61	10.04	7.97
Income Shares	51,494	9,075	N/A
Shares issued and outstanding	4,909	894	N/A
NAV per share	10.49	10.15	N/A
Emerging Asia Bond Fund			
Net Assets	$ 3,043	N/A	N/A
Class E:			
Income Shares	$ 3,043	N/A	N/A
Shares issued and outstanding	300	N/A	N/A
NAV per share	10.14	N/A	N/A
Emerging Local Bond Fund			
Net Assets	$ 1,324,440	$ 230,182	$ 133,860
Institutional Class:			
Accumulation Shares	$ 726,464	$ 81,280	$ 41,011
Shares issued and outstanding	61,115	7,132	4,459
NAV per share	11.89	11.40	9.20
Income Shares	139,660	114,016	6,914
Shares issued and outstanding	13,227	11,064	7,820
NAV per share	10.56	10.30	8.84
Institutional EUR (Unhedged) Class:			
Accumulation Shares	€ 23,437	N/A	€ 21
Shares issued and outstanding	2,190	N/A	2
NAV per share	10.70	N/A	10.37
Income Shares	4,979	N/A	1,599
Shares issued and outstanding	502	N/A	164
NAV per share	9.92	N/A	9.76
Institutional GBP (Unhedged) Class:			
Accumulation Shares	£ 4,706	£ 2,489	£ 579
Shares issued and outstanding	300	177	46
NAV per share	15.69	14.06	12.63
Income Shares	15,406	5,894	14,172
Shares issued and outstanding	1,085	455	1,134
NAV per share	14.20	12.95	12.50
Class E:			
Accumulation Shares	$ 156,991	$ 5,679	$ 161
Shares issued and outstanding	13,398	503	18
NAV per share	11.72	11.29	9.19
Class E EUR (Unhedged):			
Accumulation Shares	€ 107,930	€ 2,296	N/A
Shares issued and outstanding	8,192	148	N/A
NAV per share	13.17	15.54	N/A
Class Z:			
Income Shares	$ 104,225	$ 13,490	$ 92
Shares issued and outstanding	8,234	1,092	8
NAV per share	12.66	12.36	11.46

	As at 30-Jun-2010	As at 31-Dec-2009	As at 31-Dec-2008
Emerging Markets and Infrastructure Bond Fund			
Net Assets	$ 304,048	$ 43,045	N/A
Institutional Class:			
Accumulation Shares	$ 31,583	$ 33,489	N/A
Shares issued and outstanding	2,955	3,305	N/A
NAV per share	10.69	10.13	N/A
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 117,416	N/A	N/A
Shares issued and outstanding	11,317	N/A	N/A
NAV per share	10.37	N/A	N/A
Class E EUR (Hedged):			
Accumulation Shares	€ 95,935	N/A	N/A
Shares issued and outstanding	9,417	N/A	N/A
NAV per share	10.19	N/A	N/A
Class Z:			
Income Shares	$ 11,130	$ 9,556	N/A
Shares issued and outstanding	1,075	951	N/A
NAV per share	10.36	10.05	N/A
Emerging Markets Bond Fund			
Net Assets	$ 2,563,040	$ 3,157,652	$ 1,536,574
Institutional Class:			
Accumulation Shares	$ 818,604	$ 1,193,565	$ 603,279
Shares issued and outstanding	27,638	42,418	27,472
NAV per share	29.62	28.14	21.96
Income Shares	92,103	57,306	31,654
Shares issued and outstanding	5,204	3,313	2,207
NAV per share	17.70	17.29	14.34
Institutional AUD (Hedged) Class:			
Accumulation Shares	N/A	AUD 371,830	N/A
Shares issued and outstanding	N/A	37,077	N/A
NAV per share	N/A	10.03	N/A
Institutional CHF (Hedged) Class:			
Income Shares	CHF 171,683	CHF 168,364	CHF 140,475
Shares issued and outstanding	7,994	7,993	7,973
NAV per share	21.48	21.06	17.62
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 657,177	€ 924,860	€ 426,328
Shares issued and outstanding	24,066	24,929	21,095
NAV per share	27.31	25.94	20.21
Income Shares	N/A	N/A	1,101
Shares issued and outstanding	N/A	N/A	64
NAV per share	N/A	N/A	17.19
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 31,241	£ 15,012	£ 6,038
Shares issued and outstanding	1,859	587	483
NAV per share	16.81	15.97	12.50
Income Shares	121	66	6,893
Shares issued and outstanding	26	9	705
NAV per share	4.59	4.49	9.77
Investor Class:			
Accumulation Shares	$ 39,867	$ 34,218	$ 13,035
Shares issued and outstanding	1,384	1,249	607
NAV per share	28.80	27.40	21.46
Income Shares	4,923	4,797	631
Shares issued and outstanding	425	424	67
NAV per share	11.58	11.31	9.36

	As at 30-Jun-2010	As at 31-Dec-2009	As at 31-Dec-2008
Emerging Markets Bond Fund (continued)			
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 132,216	€ 123,943	N/A
Shares issued and outstanding	5,001	3,444	N/A
NAV per share	26.44	25.16	N/A
Administrative Class:			
Accumulation Shares	$ 18,409	$ 9,576	$ 1,173
Shares issued and outstanding	642	351	55
NAV per share	28.68	27.31	21.41
Class H Institutional:			
Accumulation Shares	$ 70,579	$ 44,659	$ 17,336
Shares issued and outstanding	2,392	1,592	791
NAV per share	29.50	28.05	21.93
Class H Retail:			
Accumulation Shares	N/A	N/A	$ 41,652
Shares issued and outstanding	N/A	N/A	2,019
NAV per share	N/A	N/A	20.64
Income Shares	N/A	N/A	$ 7,716
Shares issued and outstanding	N/A	N/A	443
NAV per share	N/A	N/A	17.40
Class H Retail EUR (Hedged):			
Accumulation Shares	N/A	N/A	€ 5,157
Shares issued and outstanding	N/A	N/A	260
NAV per share	N/A	N/A	19.85
Class H Retail SGD (Hedged):			
Accumulation Shares	N/A	N/A	SGD 6,287
Shares issued and outstanding	N/A	N/A	200
NAV per share	N/A	N/A	31.46
Class E:			
Accumulation Shares	$ 113,869	$ 84,306	$ 5,298
Shares issued and outstanding	3,985	3,092	247
NAV per share	28.57	27.27	21.46
Income Shares	41,130	24,809	42
Shares issued and outstanding	3,857	2,380	5
NAV per share	10.66	10.42	8.73
Class E EUR (Hedged):			
Accumulation Shares	€ 151,013	€ 122,082	€ 32,690
Shares issued and outstanding	5,741	3,401	1,658
NAV per share	26.30	25.10	19.72
Class E SGD (Hedged):			
Accumulation Shares	SGD 7,694	SGD 10,412	N/A
Shares issued and outstanding	184	261	N/A
NAV per share	41.78	39.86	N/A
Class Z:			
Income Shares	$ 13	$ 17,117	$ 131
Shares issued and outstanding	1	1,495	12
NAV per share	11.73	11.45	10.89
EqS Pathfinder Fund™			
Net Assets	$ 7,455	N/A	N/A
Institutional Class:			
Accumulation Shares	$ 4,278	N/A	N/A
Shares issued and outstanding	431	N/A	N/A
NAV per share	9.92	N/A	N/A
Income Shares	2,419	N/A	N/A
Shares issued and outstanding	244	N/A	N/A
NAV per share	9.92	N/A	N/A

	As at 30-Jun-2010	As at 31-Dec-2009	As at 31-Dec-2008
EqS Pathfinder Fund™ (continued)			
Class E:			
Accumulation Shares	$ 748	N/A	N/A
Shares issued and outstanding	76	N/A	N/A
NAV per share	9.89	N/A	N/A
Income Shares	10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	9.89	N/A	N/A
EqS Pathfinder Europe Fund™			
Net Assets	€ 3,676	N/A	N/A
Institutional Class:			
Accumulation Shares	€ 2,460	N/A	N/A
Shares issued and outstanding	246	N/A	N/A
NAV per share	10.00	N/A	N/A
Income Shares	1,196	N/A	N/A
Shares issued and outstanding	120	N/A	N/A
NAV per share	9.97	N/A	N/A
Class E:			
Accumulation Shares	€ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	10.06	N/A	N/A
Income Shares	10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	10.06	N/A	N/A
EuriborPLUS Fund			
Net Assets	€ 403,401	€ 150,540	€ 202,764
Institutional Class:			
Accumulation Shares	€ 179,513	€ 92,875	€ 154,249
Shares issued and outstanding	15,756	8,279	14,627
NAV per share	11.39	11.22	10.55
Income Shares	N/A	N/A	9
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	9.36
Investor Class:			
Accumulation Shares	€ 643	€ 665	€ 513
Shares issued and outstanding	57	60	49
NAV per share	11.23	11.08	10.45
Class E:			
Accumulation Shares	€ 223,245	€ 57,000	€ 47,993
Shares issued and outstanding	20,221	5,224	4,644
NAV per share	11.04	10.91	10.33
Euro Bond Fund			
Net Assets	€ 945,853	€ 1,041,645	€ 1,534,032
Institutional Class:			
Accumulation Shares	€ 577,344	€ 598,094	€ 665,598
Shares issued and outstanding	35,279	38,633	47,945
NAV per share	16.37	15.48	13.88
Income Shares	60,382	223,199	364,073
Shares issued and outstanding	4,749	18,272	32,162
NAV per share	12.72	12.22	11.32
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 23,788	CHF 22,363	CHF 80,168
Shares issued and outstanding	990	982	3,892
NAV per share	24.03	22.78	20.60

	As at 30-Jun-2010	As at 31-Dec-2009	As at 31-Dec-2008
Euro Bond Fund (continued)			
Institutional GBP (Hedged) Class:			
Accumulation Shares	N/A	N/A	£ 10
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	10.14
Income Shares	N/A	N/A	3,407
Shares issued and outstanding	N/A	N/A	459
NAV per share	N/A	N/A	7.42
Investor Class:			
Accumulation Shares	€ 166,726	€ 98,635	€ 304,856
Shares issued and outstanding	10,477	6,541	22,462
NAV per share	15.91	15.08	13.57
Income Shares	5,439	3,202	3,688
Shares issued and outstanding	444	272	338
NAV per share	12.25	11.79	10.92
Administrative Class:			
Accumulation Shares	€ 20,378	€ 19,443	€ 49,448
Shares issued and outstanding	1,308	1,316	3,715
NAV per share	15.57	14.77	13.31
Class H Institutional:			
Accumulation Shares	N/A	N/A	€ 9
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	13.42
Class H Retail:			
Accumulation Shares	N/A	N/A	€ 4,182
Shares issued and outstanding	N/A	N/A	312
NAV per share	N/A	N/A	13.38
Income Shares	N/A	N/A	9
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	13.07
Class E:			
Accumulation Shares	€ 95,838	€ 83,763	€ 84,161
Shares issued and outstanding	6,093	5,604	6,220
NAV per share	15.73	14.95	13.53
Income Shares	1,737	287	662
Shares issued and outstanding	188	32	80
NAV per share	9.26	8.92	8.26
Euro Credit Fund			
Net Assets	€ 101,176	€ 94,645	€ 47,222
Institutional Class:			
Accumulation Shares	€ 101,066	€ 94,645	€ 43,669
Shares issued and outstanding	8,856	8,785	4,761
NAV per share	11.41	10.77	9.17
Income Shares	N/A	N/A	1,045
Shares issued and outstanding	N/A	N/A	115
NAV per share	N/A	N/A	9.13
Class E:			
Accumulation Shares	€ 110	N/A	N/A
Shares issued and outstanding	11	N/A	N/A
NAV per share	10.05	N/A	N/A
Euro Liquidity Fund			
Net Assets	€ 34,601	€ 32,314	€ 50,107
Institutional Class:			
Accumulation Shares	€ 8,832	€ 4,314	€ 6,507
Shares issued and outstanding	874	428	650
NAV per share	10.10	10.09	10.01
Income Shares	12,519	14,076	26,571
Shares issued and outstanding	12,519	14,076	26,571
NAV per share	1.00	1.00	1.00
Class E:			
Accumulation Shares	€ 13,250	€ 13,924	€ 17,029
Shares issued and outstanding	1,298	1,364	1,675
NAV per share	10.21	10.21	10.17
Euro Long Average Duration Fund			
Net Assets	€ 452,838	€ 461,056	€ 376,491
Institutional Class:			
Accumulation Shares	€ 448,291	€ 458,206	€ 374,928
Shares issued and outstanding	35,102	39,701	34,725
NAV per share	12.77	11.54	10.80

	As at 30-Jun-2010	As at 31-Dec-2009	As at 31-Dec-2008
Euro Long Average Duration Fund (continued)			
Income Shares	€ 4,547	€ 2,850	€ 560
Shares issued and outstanding	388	266	54
NAV per share	11.71	10.71	10.45
Institutional GBP (Hedged) Class:			
Income Shares	N/A	N/A	£ 983
Shares issued and outstanding	N/A	N/A	92
NAV per share	N/A	N/A	10.71
Euro Real Return Fund			
Net Assets	€ 143,820	€ 131,189	€ 109,438
Institutional Class:			
Accumulation Shares	€ 141,043	€ 126,418	€ 104,000
Shares issued and outstanding	12,254	11,368	10,813
NAV per share	11.51	11.12	9.62
Income Shares	2,777	4,771	1,402
Shares issued and outstanding	261	457	151
NAV per share	10.62	10.45	9.29
Institutional GBP (Hedged) Class:			
Income Shares	N/A	N/A	£ 3,957
Shares issued and outstanding	N/A	N/A	429
NAV per share	N/A	N/A	9.23
Euro Ultra-Long Duration Fund			
Net Assets	€ 103,655	€ 76,641	€ 31,282
Institutional Class:			
Accumulation Shares	€ 103,655	€ 76,641	€ 31,282
Shares issued and outstanding	6,632	6,157	2,306
NAV per share	15.63	12.45	13.56
FX Strategies Fund			
Net Assets	€ 91,519	€ 60,449	€ 46,227
Institutional Class:			
Accumulation Shares	€ 87,370	€ 57,369	€ 45,715
Shares issued and outstanding	8,064	5,280	4,525
NAV per share	10.83	10.87	10.10
Income Shares	N/A	N/A	492
Shares issued and outstanding	N/A	N/A	52
NAV per share	N/A	N/A	9.50
Class E:			
Accumulation Shares	€ 4,149	€ 3,080	€ 20
Shares issued and outstanding	389	286	2
NAV per share	10.68	10.75	10.09
Global Advantage Fund			
Net Assets	$ 131,011	$ 27,432	N/A
Institutional Class:			
Accumulation Shares	$ 25,612	$ 25,007	N/A
Shares issued and outstanding	2,343	2,285	N/A
NAV per share	10.93	10.94	N/A
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 24,260	N/A	N/A
Shares issued and outstanding	2,394	N/A	N/A
NAV per share	10.13	N/A	N/A
Investor Class:			
Accumulation Shares	$ 8,489	N/A	N/A
Shares issued and outstanding	778	N/A	N/A
NAV per share	10.91	N/A	N/A
Class E EUR (Hedged):			
Accumulation Shares	€ 51,452	N/A	N/A
Shares issued and outstanding	5,073	N/A	N/A
NAV per share	10.14	N/A	N/A

	As at 30-Jun-2010	As at 31-Dec-2009	As at 31-Dec-2008
Global Advantage Fund (continued)			
Class Z:			
Income Shares	$ 4,170	$ 2,425	N/A
Shares issued and outstanding	404	233	N/A
NAV per share	10.31	10.43	N/A
Global Bond Fund			
Net Assets	$ 4,775,539	$ 4,217,871	$ 3,550,297
Institutional Class:			
Accumulation Shares	$ 1,440,012	$ 1,259,788	$ 1,055,623
Shares issued and outstanding	69,221	64,933	64,280
NAV per share	20.80	19.40	16.42
Income Shares	36,328	35,755	17,505
Shares issued and outstanding	2,396	2,494	1,389
NAV per share	15.16	14.34	12.60
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 245,245	CHF 230,711	CHF 376,456
Shares issued and outstanding	10,223	10,293	19,754
NAV per share	23.99	22.41	19.06
Income Shares	128,247	118,940	93,780
Shares issued and outstanding	6,949	6,802	6,056
NAV per share	18.45	17.49	15.49
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 256,005	€ 122,266	€ 115,134
Shares issued and outstanding	13,488	6,912	7,716
NAV per share	18.98	17.69	14.92
Income Shares	5,458	4,102	152,859
Shares issued and outstanding	345	274	11,727
NAV per share	15.81	14.95	13.03
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 191,375	£ 157,890	£ 78,071
Shares issued and outstanding	13,382	11,855	6,936
NAV per share	14.30	13.32	11.26
Income Shares	17,488	17,055	40,685
Shares issued and outstanding	1,566	1,617	4,347
NAV per share	11.17	10.55	9.36
Institutional ILS (Hedged) Class:			
Accumulation Shares	ILS 80,839	N/A	N/A
Shares issued and outstanding	7,965	N/A	N/A
NAV per share	10.15	N/A	N/A
Institutional NOK (Hedged) Class:			
Accumulation Shares	NOK 1,353,476	NOK 1,245,904	NOK 785,735
Shares issued and outstanding	10,360	10,324	7,810
NAV per share	130.64	120.69	100.61
Institutional NZD (Hedged) Class:			
Income Shares	NZD 657,437	NZD 736,870	NZD 471,318
Shares issued and outstanding	22,034	26,465	19,783
NAV per share	29.84	27.84	23.82
Institutional SEK (Hedged) Class:			
Accumulation Shares	SEK 1,236,066	SEK 447,766	SEK 350,211
Shares issued and outstanding	8,849	3,448	3,198
NAV per share	139.66	129.87	109.51
Institutional SGD (Hedged) Class:			
Accumulation Shares	SGD 135,403	SGD 96,048	N/A
Shares issued and outstanding	11,874	9,043	N/A
NAV per share	11.40	10.62	N/A

	As at 30-Jun-2010	As at 31-Dec-2009	As at 31-Dec-2008
Global Bond Fund (continued)			
Institutional USD (Unhedged) Class:			
Accumulation Shares	$ 621,403	$ 565,113	$ 389,687
Shares issued and outstanding	27,387	25,645	21,230
NAV per share	22.69	22.04	18.36
Income Shares	9,643	15,353	15,929
Shares issued and outstanding	505	817	976
NAV per share	19.08	18.79	16.31
Investor Class:			
Accumulation Shares	$ 90,320	$ 56,519	$ 83,356
Shares issued and outstanding	4,514	3,023	5,249
NAV per share	20.01	18.69	15.88
Income Shares	19,508	21,356	10,316
Shares issued and outstanding	1,531	1,773	973
NAV per share	12.74	12.05	10.60
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 68,257	€ 43,242	€ 17,900
Shares issued and outstanding	3,666	2,488	1,217
NAV per share	18.62	17.38	14.71
Investor GBP (Hedged) Class:			
Accumulation Shares	£ 22,987	£ 16,165	£ 11,280
Shares issued and outstanding	1,638	1,235	1,016
NAV per share	14.03	13.09	11.10
Investor NOK (Hedged) Class:			
Accumulation Shares	NOK 91,916	NOK 55,287	NOK 39,470
Shares issued and outstanding	714	464	396
NAV per share	128.79	119.19	99.73
Investor USD (Unhedged) Class:			
Accumulation Shares	$ 59,111	$ 42,186	$ 20,215
Shares issued and outstanding	2,654	1,947	1,116
NAV per share	22.27	21.67	18.11
Administrative Class:			
Accumulation Shares	$ 29,365	$ 26,881	$ 22,714
Shares issued and outstanding	1,481	1,450	1,440
NAV per share	19.83	18.54	15.77
Administrative GBP (Hedged) Class:			
Income Shares	£ 3,908	£ 80,395	£ 241,013
Shares issued and outstanding	313	6,834	23,114
NAV per share	12.47	11.76	10.43
Class H Institutional:			
Accumulation Shares	$ 130,022	$ 122,150	$ 76,080
Shares issued and outstanding	6,326	6,368	4,678
NAV per share	20.55	19.18	16.27
Class H Retail:			
Accumulation Shares	N/A	N/A	$ 11,858
Shares issued and outstanding	N/A	N/A	775
NAV per share	N/A	N/A	15.30
Income Shares	N/A	N/A	9
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	15.16
Class E:			
Accumulation Shares	$ 78,017	$ 58,813	$ 5,022
Shares issued and outstanding	3,903	3,141	314
NAV per share	19.99	18.73	16.00
Income Shares	$ 36,295	$ 7,412	$ 114
Shares issued and outstanding	3,316	716	13
NAV per share	10.94	10.36	9.08

	As at 30-Jun-2010	As at 31-Dec-2009	As at 31-Dec-2008
Global Bond Fund (continued)			
Class E EUR (Hedged):			
Accumulation Shares	€ 103,446	€ 50,686	€ 21,433
Shares issued and outstanding	5,668	2,967	1,473
NAV per share	18.25	17.08	14.55
Class E GBP (Hedged):			
Income Shares	£ 36	£ 10	N/A
Shares issued and outstanding	3	1	N/A
NAV per share	11.27	10.62	N/A
Class E USD (Unhedged):			
Accumulation Shares	$ 10	$ 1,186	$ 1,391
Shares issued and outstanding	1	55	77
NAV per share	10.14	21.58	18.11
Income Shares	10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	10.14	N/A	N/A
Class Z USD (Unhedged):			
Income Shares	$ 44,789	$ 20,045	$ 423
Shares issued and outstanding	4,657	2,116	40
NAV per share	9.62	9.47	10.58
Global Bond Ex-US Fund			
Net Assets	$ 621,367	$ 607,583	$ 580,168
Institutional Class:			
Accumulation Shares	$ 523,067	$ 504,918	$ 490,225
Shares issued and outstanding	36,932	38,192	43,448
NAV per share	14.16	13.22	11.28
Income Shares	49,184	42,519	36,810
Shares issued and outstanding	4,063	3,713	3,631
NAV per share	12.11	11.45	10.14
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 16	€ 7,400	€ 9,060
Shares issued and outstanding	1	685	989
NAV per share	11.57	10.80	9.16
Income Shares	11,732	10,944	9,094
Shares issued and outstanding	1,090	1,075	1,016
NAV per share	10.76	10.18	8.95
Investor Class:			
Accumulation Shares	$ 8,565	$ 6,273	$ 3,405
Shares issued and outstanding	614	481	305
NAV per share	13.94	13.04	11.17
Administrative Class:			
Accumulation Shares	$ 23,371	$ 27,502	$ 24,483
Shares issued and outstanding	1,699	2,136	2,217
NAV per share	13.76	12.87	11.04
Class H Retail:			
Income Shares	N/A	N/A	$ 9
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	11.02
Class E:			
Income Shares	$ 2,791	$ 53	N/A
Shares issued and outstanding	238	5	N/A
NAV per share	11.75	11.12	N/A
Global High Yield Bond Fund			
Net Assets	$ 1,167,717	$ 1,010,409	$ 403,627
Institutional Class:			
Accumulation Shares	$ 565,018	$ 213,246	$ 86,138
Shares issued and outstanding	41,506	16,315	8,943
NAV per share	13.61	13.07	9.63

	As at 30-Jun-2010	As at 31-Dec-2009	As at 31-Dec-2008
Global High Yield Bond Fund (continued)			
Income Shares	42,091	38,820	8,223
Shares issued and outstanding	4,244	3,925	1,046
NAV per share	9.92	9.89	7.86
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 15,949	N/A	N/A
Shares issued and outstanding	1,540	N/A	N/A
NAV per share	10.36	N/A	N/A
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 155,487	€ 198,007	€ 136,237
Shares issued and outstanding	11,417	15,154	14,214
NAV per share	13.62	13.07	9.58
Income Shares	35,383	61,325	44,521
Shares issued and outstanding	3,038	5,289	4,830
NAV per share	11.65	11.59	9.22
Institutional GBP (Hedged) Class:			
Income Shares	£ 40,722	£ 26,805	£ 10,043
Shares issued and outstanding	7,478	4,935	2,313
NAV per share	5.45	5.43	4.34
Institutional NOK (Hedged) Class:			
Accumulation Shares	NOK 49,255	NOK 1,137,200	NOK 60,901
Shares issued and outstanding	567	13,749	1,012
NAV per share	86.84	82.71	60.15
Administrative Class:			
Accumulation Shares	$ 33,101	$ 10,147	$ 1,273
Shares issued and outstanding	2,454	782	133
NAV per share	13.49	12.98	9.61
Class H Institutional:			
Accumulation Shares	$ 32,947	$ 20,638	$ 8
Shares issued and outstanding	2,466	1,608	1
NAV per share	13.36	12.83	9.46
Class H Retail:			
Accumulation Shares	N/A	N/A	$ 55
Shares issued and outstanding	N/A	N/A	6
NAV per share	N/A	N/A	9.43
Income Shares	N/A	N/A	1,629
Shares issued and outstanding	N/A	N/A	206
NAV per share	N/A	N/A	7.91
Class E:			
Accumulation Shares	$ 9,630	$ 5,813	N/A
Shares issued and outstanding	732	458	N/A
NAV per share	13.16	12.69	N/A
Income Shares	69,350	26,930	N/A
Shares issued and outstanding	7,099	2,770	N/A
NAV per share	9.77	9.72	N/A
Class E EUR (Hedged):			
Accumulation Shares	€ 74,079	€ 57,560	€ 22,762
Shares issued and outstanding	5,011	4,040	2,158
NAV per share	14.78	14.25	10.55
Class E GBP (Hedged):			
Income Shares	£ 5,184	£ 7	N/A
Shares issued and outstanding	452	1	N/A
NAV per share	11.46	11.44	N/A

	As at 30-Jun-2010	As at 31-Dec-2009	As at 31-Dec-2008
Global Investment Grade Credit Fund			
Net Assets	$ 7,019,125	$ 5,453,424	$ 1,590,120
Institutional Class:			
Accumulation Shares	$ 958,722	$ 850,362	$ 161,677
Shares issued and outstanding	77,085	71,832	16,283
NAV per share	12.44	11.84	9.93
Income Shares	410,116	393,967	322,859
Shares issued and outstanding	36,970	36,461	33,743
NAV per share	11.09	10.81	9.57
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 156,737	N/A	N/A
Shares issued and outstanding	12,896	N/A	N/A
NAV per share	12.15	N/A	N/A
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 1,254,759	€ 990,470	€ 484,756
Shares issued and outstanding	96,652	80,226	46,994
NAV per share	12.98	12.35	10.32
Income Shares	189,809	76,439	3,009
Shares issued and outstanding	16,824	6,954	314
NAV per share	11.28	10.99	9.57
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 356,099	£ 390,213	£ 189,885
Shares issued and outstanding	26,780	30,872	17,931
NAV per share	13.30	12.64	10.59
Income Shares	390,383	261,721	28,418
Shares issued and outstanding	31,998	22,041	2,731
NAV per share	12.20	11.87	10.40
Institutional ILS (Hedged) Class:			
Accumulation Shares	ILS 174,759	N/A	N/A
Shares issued and outstanding	17,378	N/A	N/A
NAV per share	10.06	N/A	N/A
Institutional SEK (Hedged) Class:			
Accumulation Shares	SEK 490,903	SEK 421,503	N/A
Shares issued and outstanding	46,552	42,008	N/A
NAV per share	10.55	10.03	N/A
Investor Class:			
Accumulation Shares	$ 367,190	$ 294,799	$ 20,835
Shares issued and outstanding	25,941	21,841	1,834
NAV per share	14.16	13.50	11.36
Income Shares	71,599	44,472	N/A
Shares issued and outstanding	6,071	3,870	N/A
NAV per share	11.79	11.49	N/A
Investor CHF (Hedged) Class:			
Income Shares	CHF 64,514	CHF 38,994	N/A
Shares issued and outstanding	5,504	3,406	N/A
NAV per share	11.72	11.45	N/A
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 376,421	€ 215,741	€ 37,557
Shares issued and outstanding	29,426	17,702	3,676
NAV per share	12.79	12.19	10.22
Income Shares	236,199	39,433	N/A
Shares issued and outstanding	19,979	3,423	N/A
NAV per share	11.82	11.52	N/A

	As at 30-Jun-2010	As at 31-Dec-2009	As at 31-Dec-2008
Global Investment Grade Credit Fund (continued)			
Investor GBP (Hedged) Class:			
Income Shares	£ 24,798	£ 14,940	N/A
Shares issued and outstanding	2,096	1,297	N/A
NAV per share	11.83	11.52	N/A
Administrative Class:			
Accumulation Shares	$ 110,101	$ 76,713	N/A
Shares issued and outstanding	8,913	6,508	N/A
NAV per share	12.35	11.79	N/A
Income Shares	43,557	29,762	N/A
Shares issued and outstanding	3,819	2,677	N/A
NAV per share	11.41	11.12	N/A
Administrative EUR (Hedged) Class:			
Accumulation Shares	€ 8,175	€ 9,715	N/A
Shares issued and outstanding	665	828	N/A
NAV per share	12.30	11.73	N/A
Income Shares	339	6,994	N/A
Shares issued and outstanding	30	617	N/A
NAV per share	11.18	11.33	N/A
Administrative GBP (Hedged) Class:			
Income Shares	£ 13,380	£ 8,591	N/A
Shares issued and outstanding	1,136	749	N/A
NAV per share	11.77	11.47	N/A
Class H Institutional:			
Accumulation Shares	$ 150,284	$ 95,773	$ 10,402
Shares issued and outstanding	11,371	7,607	984
NAV per share	13.22	12.59	10.58
Class H Retail:			
Accumulation Shares	N/A	N/A	$ 1,521
Shares issued and outstanding	N/A	N/A	144
NAV per share	N/A	N/A	10.55
Income Shares	N/A	N/A	9,100
Shares issued and outstanding	N/A	N/A	873
NAV per share	N/A	N/A	10.43
Class E:			
Accumulation Shares	$ 198,172	$ 90,688	$ 21
Shares issued and outstanding	16,149	7,729	2
NAV per share	12.27	11.73	9.93
Income Shares	172,378	98,638	N/A
Shares issued and outstanding	14,322	8,411	N/A
NAV per share	12.04	11.73	N/A
Class E EUR (Hedged):			
Accumulation Shares	€ 316,091	€ 133,517	€ 13,964
Shares issued and outstanding	25,309	11,192	1,388
NAV per share	12.49	11.93	10.06
Class E GBP (Hedged):			
Income Shares	£ 68,601	£ 31,053	N/A
Shares issued and outstanding	5,584	2,596	N/A
NAV per share	12.29	11.96	N/A
Class Z:			
Income Shares	$ 29,703	$ 17,982	$ 205
Shares issued and outstanding	2,837	1,763	20
NAV per share	10.47	10.20	10.25

	As at 30-Jun-2010	As at 31-Dec-2009	As at 31-Dec-2008
Global Multi-Asset Fund			
Net Assets	$ 1,434,668	$ 381,914	N/A
Institutional Class:			
Accumulation Shares	$ 146,627	$ 10,906	N/A
Shares issued and outstanding	12,516	909	N/A
NAV per share	11.71	12.00	N/A
Income Shares	71,133	N/A	N/A
Shares issued and outstanding	6,106	N/A	N/A
NAV per share	11.65	N/A	N/A
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 269,980	€ 110,851	N/A
Shares issued and outstanding	23,254	9,283	N/A
NAV per share	11.61	11.94	N/A
Institutional GBP (Hedged) Class:			
Income Shares	£ 60,982	£ N/A	N/A
Shares issued and outstanding	6,497	N/A	N/A
NAV per share	9.39	N/A	N/A
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 298	€ 11	N/A
Shares issued and outstanding	26	1	N/A
NAV per share	11.57	11.92	N/A
Class E:			
Accumulation Shares	$ 26,698	$ 20,906	N/A
Shares issued and outstanding	2,307	1,752	N/A
NAV per share	11.57	11.93	N/A
Class E EUR (Hedged):			
Accumulation Shares	€ 220,381	€ 131,841	N/A
Shares issued and outstanding	19,206	11,104	N/A
NAV per share	11.47	11.87	N/A
Class E GBP (Hedged):			
Income Shares	£ 1,820	£ 1,881	N/A
Shares issued and outstanding	184	184	N/A
NAV per share	9.88	10.22	N/A
Class Z :			
Income Shares	$ 495,244	N/A	N/A
Shares issued and outstanding	50,544	N/A	N/A
NAV per share	9.80	N/A	N/A
Global Real Return Fund			
Net Assets	$ 1,499,310	$ 1,146,174	$ 727,477
Institutional Class:			
Accumulation Shares	$ 105,310	$ 109,450	$ 170,131
Shares issued and outstanding	7,290	7,918	14,151
NAV per share	14.44	13.82	12.02
Income Shares	71,342	64,733	7,386
Shares issued and outstanding	5,367	5,019	647
NAV per share	13.29	12.90	11.42
Institutional CHF (Hedged) Class:			
Accumulation Shares	CHF 103,587	CHF 93,232	CHF 43,739
Shares issued and outstanding	9,547	8,959	4,799
NAV per share	10.85	10.41	9.11
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 341,131	€ 195,522	€ 186,820
Shares issued and outstanding	24,358	14,597	16,075
NAV per share	14.01	13.39	11.62
Income Shares	8,363	4,444	5,287
Shares issued and outstanding	660	361	484
NAV per share	12.68	12.30	10.92

	As at 30-Jun-2010	As at 31-Dec-2009	As at 31-Dec-2008
Global Real Return Fund (continued)			
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 28,530	£ 30,118	£ 22,861
Shares issued and outstanding	3,409	3,765	3,292
NAV per share	8.37	8.00	6.95
Income Shares	34,676	23,879	14,997
Shares issued and outstanding	4,693	3,334	2,359
NAV per share	7.39	7.16	6.36
Institutional SGD (Hedged) Class:			
Accumulation Shares	SGD 37,653	SGD 35,995	SGD 31,325
Shares issued and outstanding	3,500	3,500	3,500
NAV per share	10.76	10.28	8.95
Investor Class:			
Accumulation Shares	$ 27,487	$ 32,243	$ 27,447
Shares issued and outstanding	1,950	2,386	2,326
NAV per share	14.10	13.51	11.80
Income Shares	16,214	35,933	N/A
Shares issued and outstanding	1,395	3,184	N/A
NAV per share	11.62	11.29	N/A
Investor CHF (Hedged) Class:			
Income Shares	CHF 6,118	CHF 14,825	N/A
Shares issued and outstanding	531	1,322	N/A
NAV per share	11.53	11.22	N/A
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 22,566	€ 24,531	€ 25,818
Shares issued and outstanding	1,646	1,868	2,258
NAV per share	13.71	13.13	11.44
Income Shares	19,388	19,644	N/A
Shares issued and outstanding	1,668	1,741	N/A
NAV per share	11.62	11.28	N/A
Investor GBP (Hedged) Class:			
Accumulation Shares	£ 427	£ 903	£ 9
Shares issued and outstanding	52	114	1
NAV per share	8.27	7.92	6.90
Income Shares	6,938	22,931	N/A
Shares issued and outstanding	596	2,031	N/A
NAV per share	11.64	11.29	N/A
Administrative Class:			
Accumulation Shares	$ 98,038	$ 66,849	$ 19,453
Shares issued and outstanding	6,977	4,960	1,651
NAV per share	14.05	13.48	11.78
Class H Institutional:			
Accumulation Shares	$ 2,833	$ 4,885	$ 1,222
Shares issued and outstanding	198	357	102
NAV per share	14.29	13.69	11.93
Class H Retail:			
Accumulation Shares	N/A	N/A	$22,329
Shares issued and outstanding	N/A	N/A	1,943
NAV per share	N/A	N/A	11.49
Income Shares	N/A	N/A	9,868
Shares issued and outstanding	N/A	N/A	863
NAV per share	N/A	N/A	11.43
Class E:			
Accumulation Shares	$ 123,856	$ 91,330	$ 3,742
Shares issued and outstanding	8,934	6,853	320
NAV per share	13.86	13.33	11.70

	As at 30-Jun-2010	As at 31-Dec-2009	As at 31-Dec-2008
Global Real Return Fund (continued)			
Income Shares	31,436	22,639	1,653
Shares issued and outstanding	2,779	2,062	169
NAV per share	11.31	10.98	9.76
Class E EUR (Hedged):			
Accumulation Shares	€ 247,509	€ 77,089	€ 31,534
Shares issued and outstanding	18,392	5,963	2,784
NAV per share	13.46	12.93	11.33
Class E GBP (Hedged):			
Income Shares	£ 3,902	£ 62	N/A
Shares issued and outstanding	354	6	N/A
NAV per share	11.02	10.68	N/A
Class Z:			
Income Shares	$ 12	$ 1,277	$ 206
Shares issued and outstanding	1	112	20
NAV per share	10.02	11.41	10.18
High Yield Bond Fund			
Net Assets	$ 1,561,526	$ 1,091,474	$ 542,380
Institutional Class:			
Accumulation Shares	$ 955,837	$ 559,543	$ 250,242
Shares issued and outstanding	50,004	30,717	18,968
NAV per share	19.12	18.22	13.19
Income Shares	32,065	35,229	16,016
Shares issued and outstanding	3,544	3,938	2,270
NAV per share	9.05	8.95	7.06
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 98,261	€ 91,330	€ 78,655
Shares issued and outstanding	5,778	5,642	6,739
NAV per share	17.01	16.19	11.67
Income Shares	49,523	48,949	40,560
Shares issued and outstanding	4,096	4,096	4,330
NAV per share	12.09	11.95	9.37
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 58,745	£ 58,016	£ 34,717
Shares issued and outstanding	4,829	5,005	4,124
NAV per share	12.17	11.59	8.42
Income Shares	N/A	N/A	7,519
Shares issued and outstanding	N/A	N/A	1,267
NAV per share	N/A	N/A	5.93
Investor Class:			
Accumulation Shares	$ 80,815	$ 70,502	$ 9,173
Shares issued and outstanding	4,532	4,141	741
NAV per share	17.83	17.02	12.37
Income Shares	10,078	9,038	7,774
Shares issued and outstanding	1,378	1,249	1,363
NAV per share	7.31	7.23	5.71
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 5,933	€ 4,789	€ 4,211
Shares issued and outstanding	370	313	381
NAV per share	16.02	15.28	11.05
Class H Institutional:			
Accumulation Shares	$ 108,335	$ 26,631	$ 8
Shares issued and outstanding	5,737	1,479	1
NAV per share	18.88	18.01	13.10
Class H Retail:			
Accumulation Shares	N/A	N/A	$ 6,122
Shares issued and outstanding	N/A	N/A	512
NAV per share	N/A	N/A	11.96

	As at 30-Jun-2010	As at 31-Dec-2009	As at 31-Dec-2008
High Yield Bond Fund (continued)			
Income Shares	N/A	N/A	395
Shares issued and outstanding	N/A	N/A	41
NAV per share	N/A	N/A	9.64
Class E:			
Accumulation Shares	$ 57,316	$ 61,396	$ 11,602
Shares issued and outstanding	3,113	3,483	901
NAV per share	18.41	17.63	12.88
Income Shares	23,681	13,486	2,184
Shares issued and outstanding	2,454	1,413	288
NAV per share	9.65	9.55	7.59
Class E EUR (Hedged):			
Accumulation Shares	€ 14,060	€ 9,636	€ 4,728
Shares issued and outstanding	859	616	415
NAV per share	16.36	15.64	11.38
Low Average Duration Fund			
Net Assets	$ 2,338,557	$ 1,594,974	$ 305,799
Institutional Class:			
Accumulation Shares	$ 1,189,284	$ 965,401	$ 109,904
Shares issued and outstanding	88,811	73,704	9,277
NAV per share	13.39	13.10	11.85
Income Shares	123,369	139,019	66,981
Shares issued and outstanding	11,725	13,416	6,915
NAV per share	10.52	10.36	9.69
Institutional EUR (Hedged) Class:			
Income Shares	€ 84,473	€ 70,883	€ 20,852
Shares issued and outstanding	9,803	8,353	2,654
NAV per share	8.62	8.49	7.86
Institutional GBP (Hedged) Class:			
Income Shares	£ 20,043	N/A	£ 59
Shares issued and outstanding	1,993	N/A	12
NAV per share	10.06	N/A	5.05
Institutional ILS (Hedged) Class:			
Accumulation Shares	ILS 79,066	N/A	N/A
Shares issued and outstanding	7,875	N/A	N/A
NAV per share	10.04	N/A	N/A
Investor Class:			
Accumulation Shares	$ 84,961	$ 51,590	$ 34,413
Shares issued and outstanding	6,477	4,014	2,950
NAV per share	13.12	12.85	11.66
Income Shares	9,133	2,502	2,187
Shares issued and outstanding	876	244	228
NAV per share	10.43	10.27	9.59
Administrative Class:			
Accumulation Shares	$ 118,021	$ 36,450	$ 10,051
Shares issued and outstanding	9,070	2,857	866
NAV per share	13.01	12.76	11.60
Class H Institutional:			
Accumulation Shares	$ 57,870	$ 32,361	$ 10
Shares issued and outstanding	5,638	3,220	1
NAV per share	10.26	10.05	11.80
Class H Retail:			
Accumulation Shares	N/A	N/A	$ 15,556
Shares issued and outstanding	N/A	N/A	1,338
NAV per share	N/A	N/A	11.63

	As at 30-Jun-2010	As at 31-Dec-2009	As at 31-Dec-2008
Low Average Duration Fund (continued)			
Class E:			
Accumulation Shares	$ 142,822	$ 79,664	$ 10,861
Shares issued and outstanding	12,336	7,004	1,046
NAV per share	11.58	11.37	10.38
Income Shares	72,219	47,949	26,766
Shares issued and outstanding	6,639	4,475	2,677
NAV per share	10.88	10.72	10.00
Class E EUR (Hedged):			
Accumulation Shares	€ 315,997	€ 96,420	N/A
Shares issued and outstanding	36,392	11,305	N/A
NAV per share	8.68	8.53	N/A
Class Z:			
Income Shares	$ 10	N/A	N/A
Shares issued and outstanding	1	N/A	N/A
NAV per share	10.11	N/A	N/A
Mortgage-Backed Securities Fund			
Net Assets	$ 65,489	$ 118,266	$ 110,766
Institutional Class:			
Accumulation Shares	$ 65,241	$ 115,233	$ 107,022
Shares issued and outstanding	5,165	9,820	10,350
NAV per share	12.63	11.73	10.34
Institutional GBP (Hedged) Class:			
Accumulation Shares	N/A	£ 1,852	£ 2,389
Shares issued and outstanding	N/A	159	233
NAV per share	N/A	11.68	10.25
Class E:			
Accumulation Shares	$ 236	$ 31	N/A
Shares issued and outstanding	20	3	N/A
NAV per share	11.71	10.93	N/A
Class Z:			
Income Shares	$ 12	$ 11	$ 310
Shares issued and outstanding	1	1	31
NAV per share	9.57	9.00	10.12
Socially Responsible Emerging Markets Bond Fund			
Net Assets	$ 131,104	N/A	N/A
Institutional Class:			
Accumulation Shares	$ 131,104	N/A	N/A
Shares issued and outstanding	13,152	N/A	N/A
NAV per share	9.97	N/A	N/A
StocksPLUS™ Fund			
Net Assets	$ 219,730	$ 173,626	$ 59,738
Institutional Class:			
Accumulation Shares	$ 26,618	$ 31,604	$ 25,722
Shares issued and outstanding	2,624	2,941	3,248
NAV per share	10.14	10.75	7.92
Income Shares	41,096	44,172	26,079
Shares issued and outstanding	5,187	5,234	4,092
NAV per share	7.92	8.44	6.37
Institutional EUR (Hedged) Class:			
Income Shares	€ 85,411	€ 37,253	€ 165
Shares issued and outstanding	13,377	5,458	32
NAV per share	6.38	6.83	5.13
Institutional GBP (Hedged) Class:			
Income Shares	N/A	N/A	£ 2,212
Shares issued and outstanding	N/A	N/A	634
NAV per share	N/A	N/A	3.49

	As at 30-Jun-2010	As at 31-Dec-2009	As at 31-Dec-2008
StocksPLUS™ Fund (continued)			
Investor Class:			
Accumulation Shares	$ 554	$ 638	$ 3,924
Shares issued and outstanding	57	62	513
NAV per share	9.76	10.36	7.65
Class H Retail:			
Accumulation Shares	N/A	N/A	$ 12
Shares issued and outstanding	N/A	N/A	1
NAV per share	N/A	N/A	7.77
Class E:			
Accumulation Shares	$ 947	$ 412	N/A
Shares issued and outstanding	97	39	N/A
NAV per share	9.82	10.44	N/A
Class Z:			
Income Shares	$ 45,894	$ 43,351	$ 591
Shares issued and outstanding	4,377	3,882	58
NAV per share	10.49	11.17	10.24
Total Return Bond Fund			
Net Assets	$ 15,251,464	$ 9,822,855	$ 3,844,104
Institutional Class:			
Accumulation Shares	$ 3,669,156	$ 2,936,097	$ 1,655,676
Shares issued and outstanding	160,570	134,911	85,592
NAV per share	22.85	21.76	19.34
Income Shares	615,966	479,443	294,380
Shares issued and outstanding	39,668	32,062	21,287
NAV per share	15.53	14.95	13.83
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 1,201,004	€ 763,490	€ 109,049
Shares issued and outstanding	67,907	45,386	7,310
NAV per share	17.69	16.82	14.92
Income Shares	53,114	58,501	3,667
Shares issued and outstanding	3,706	4,244	290
NAV per share	14.33	13.78	12.65
Institutional EUR (Unhedged) Class:			
Accumulation Shares	€ 27,289	€ 2,954	€ 486
Shares issued and outstanding	1,465	195	35
NAV per share	18.63	15.15	13.89
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 14,532	N/A	N/A
Shares issued and outstanding	1,418	N/A	N/A
NAV per share	10.25	N/A	N/A
Income Shares	199,741	£ 132,039	£ 1,978
Shares issued and outstanding	21,645	14,868	243
NAV per share	9.23	8.88	8.12
Institutional ILS (Hedged) Class:			
Accumulation Shares	ILS 81,633	N/A	N/A
Shares issued and outstanding	8,039	N/A	N/A
NAV per share	10.15	N/A	N/A
Investor Class:			
Accumulation Shares	$ 1,888,272	$ 985,586	$ 379,670
Shares issued and outstanding	86,141	47,129	20,354
NAV per share	21.92	20.91	18.65
Income Shares	134,731	78,098	17,892
Shares issued and outstanding	8,556	5,150	1,281
NAV per share	15.75	15.16	13.97

	As at 30-Jun-2010	As at 31-Dec-2009	As at 31-Dec-2008
Total Return Bond Fund (continued)			
Investor EUR (Hedged) Class:			
Accumulation Shares	€ 220,647	€ 107,765	€ 33,154
Shares issued and outstanding	12,715	6,518	2,253
NAV per share	17.35	16.53	14.72
Administrative Class:			
Accumulation Shares	$ 682,565	$ 427,497	$ 139,877
Shares issued and outstanding	30,950	20,303	7,436
NAV per share	22.05	21.06	18.81
Administrative EUR (Hedged) Class:			
Accumulation Shares	€ 8,975	€ 455	N/A
Shares issued and outstanding	851	45	N/A
NAV per share	10.55	10.06	N/A
Class H Institutional:			
Accumulation Shares	$ 455,241	$ 278,837	$ 57,339
Shares issued and outstanding	20,125	12,932	2,991
NAV per share	22.62	21.56	19.19
Class H Retail:			
Accumulation Shares	N/A	N/A	$ 47,320
Shares issued and outstanding	N/A	N/A	2,624
NAV per share	N/A	N/A	18.04
Income Shares	N/A	N/A	349,755
Shares issued and outstanding	N/A	N/A	21,884
NAV per share	N/A	N/A	15.98
Class H Retail EUR (Hedged):			
Accumulation Shares	N/A	N/A	€ 24,103
Shares issued and outstanding	N/A	N/A	1,645
NAV per share	N/A	N/A	14.65
Class H Retail SGD (Hedged):			
Accumulation Shares	N/A	N/A	SGD 12,563
Shares issued and outstanding	N/A	N/A	450
NAV per share	N/A	N/A	27.93
Class E:			
Accumulation Shares	$ 1,412,374	$ 669,189	$ 63,860
Shares issued and outstanding	64,228	31,812	3,385
NAV per share	21.99	21.04	18.87
Income Shares	1,027,091	633,612	15,254
Shares issued and outstanding	86,903	55,661	1,458
NAV per share	11.82	11.38	10.46
Class E EUR (Hedged):			
Accumulation Shares	€ 2,446,000	€ 1,187,902	€ 413,009
Shares issued and outstanding	143,595	72,994	28,363
NAV per share	17.03	16.27	14.56
Class E SGD (Hedged):			
Accumulation Shares	SGD 50,632	SGD 28,059	N/A
Shares issued and outstanding	1,554	901	N/A
NAV per share	32.59	31.15	N/A
Class Z:			
Income Shares	$ 141,231	$ 58,087	$ 410
Shares issued and outstanding	16,405	7,007	40
NAV per share	8.61	8.29	10.25
UK Corporate Bond Fund			
Net Assets	£ 392,745	£ 382,866	£ 131,791
Institutional Class:			
Accumulation Shares	£ 392,745	£ 382,866	£ 131,791
Shares issued and outstanding	33,416	34,832	14,135
NAV per share	11.75	10.99	9.32

	As at 30-Jun-2010	As at 31-Dec-2009	As at 31-Dec-2008
UK Long Term Corporate Bond Fund			
Net Assets	£ 1,093,136	£ 1,045,888	£ 779,850
Institutional Class:			
Accumulation Shares	£ 888,663	£ 864,449	£ 773,914
Shares issued and outstanding	73,135	76,807	79,971
NAV per share	12.15	11.25	9.68
Income Shares	204,473	181,439	5,936
Shares issued and outstanding	18,439	17,241	626
NAV per share	11.09	10.52	9.47
UK Sterling Inflation-Linked Fund			
Net Assets	£ 98,796	£ 112,061	£ 193,673
Institutional Class:			
Accumulation Shares	£ 70,360	£ 82,246	£ 161,435
Shares issued and outstanding	4,957	6,157	13,681
NAV per share	14.20	13.36	11.80
Income Shares	24,112	23,349	25,925
Shares issued and outstanding	2,002	2,023	2,488
NAV per share	12.04	11.54	10.42
Institutional EUR (Hedged) Class:			
Income Shares	N/A	N/A	€ 714
Shares issued and outstanding	N/A	N/A	50
NAV per share	N/A	N/A	14.36
Class H Institutional:			
Accumulation Shares	£ 892	£ 4,717	£ 8
Shares issued and outstanding	63	353	1
NAV per share	14.19	13.35	11.81
Class E:			
Income Shares	£ 3,432	£ 1,749	£ 5,616
Shares issued and outstanding	325	173	612
NAV per share	10.57	10.13	9.17
UK Sterling Long Average Duration Fund			
Net Assets	£ 237,945	£ 250,560	£ 538,482
Institutional Class:			
Accumulation Shares	£ 137,365	£ 156,035	£ 445,827
Shares issued and outstanding	10,064	12,461	36,544
NAV per share	13.65	12.52	12.20
Income Shares	100,573	94,255	89,720
Shares issued and outstanding	8,694	8,727	8,232
NAV per share	11.57	10.80	10.90
Institutional EUR (Hedged) Class:			
Income Shares	N/A	N/A	€ 203
Shares issued and outstanding	N/A	N/A	14
NAV per share	N/A	N/A	14.92
Class H Institutional:			
Accumulation Shares	£ 7	£ 269	£ 2,739
Shares issued and outstanding	1	22	225
NAV per share	13.46	12.50	12.19
UK Sterling Low Average Duration Fund			
Net Assets	£ 216,457	£ 203,183	£ 63,723
Institutional Class:			
Accumulation Shares	£ 216,457	£ 203,183	£ 62,759
Shares issued and outstanding	17,067	16,694	5,572
NAV per share	12.68	12.17	11.26
Income Shares	N/A	N/A	964
Shares issued and outstanding	N/A	N/A	94
NAV per share	N/A	N/A	10.29

	As at 30-Jun-2010	As at 31-Dec-2009	As at 31-Dec-2008
UK Total Return Bond Fund			
Net Assets	£ 17,432	£ 15,987	N/A
Institutional Class:			
Accumulation Shares	£ 16,281	£ 15,869	N/A
Shares issued and outstanding	1,424	1,483	N/A
NAV per share	11.43	10.70	N/A
Class E:			
Accumulation Shares	N/A	£ 118	N/A
Shares issued and outstanding	N/A	11	N/A
NAV per share	N/A	10.63	N/A
Income Shares	£ 1,151	N/A	N/A
Shares issued and outstanding	103	N/A	N/A
NAV per share	11.17	N/A	N/A
Unconstrained Bond Fund			
Net Assets	$ 1,016,584	$ 254,699	$ 3,027
Institutional Class:			
Accumulation Shares	$ 169,638	$ 80,608	$ 3,027
Shares issued and outstanding	15,387	7,575	300
NAV per share	11.02	10.64	10.09
Income Shares	41,124	N/A	N/A
Shares issued and outstanding	3,759	N/A	N/A
NAV per share	10.94	N/A	N/A
Institutional EUR (Hedged) Class:			
Accumulation Shares	€ 420,248	€ 55,032	N/A
Shares issued and outstanding	38,167	5,178	N/A
NAV per share	11.01	10.63	N/A
Income Shares	36,708	23,923	N/A
Shares issued and outstanding	3,368	2,250	N/A
NAV per share	10.90	10.63	N/A
Institutional GBP (Hedged) Class:			
Accumulation Shares	£ 64,067	£ 37,647	N/A
Shares issued and outstanding	6,195	3,775	N/A
NAV per share	10.34	9.97	N/A
Administration Class:			
Accumulation Shares	$ 29,923	N/A	N/A
Shares issued and outstanding	2,721	N/A	N/A
NAV per share	11.00	N/A	N/A
Administration EUR (Hedged) Class:			
Accumulation Shares	€ 17,367	N/A	N/A
Shares issued and outstanding	1,582	N/A	N/A
NAV per share	10.98	N/A	N/A
Class E:			
Accumulation Shares	$ 10,250	N/A	N/A
Shares issued and outstanding	1,023	N/A	N/A
NAV per share	10.02	N/A	N/A
Income Shares	140	N/A	N/A
Shares issued and outstanding	14	N/A	N/A
NAV per share	10.01	N/A	N/A
Class E EUR (Hedged):			
Accumulation Shares	€ 51,850	€ 10	N/A
Shares issued and outstanding	4,732	1	N/A
NAV per share	10.96	10.62	N/A
Class E GBP (Hedged):			
Accumulation Shares	£ 2,004	N/A	N/A
Shares issued and outstanding	198	N/A	N/A
NAV per share	10.13	N/A	N/A

	As at 30-Jun-2010	As at 31-Dec-2009	As at 31-Dec-2008
Unconstrained Bond Fund (continued)			
Class Z:			
Income Shares	$ 22,149	N/A	N/A
Shares issued and outstanding	2,199	N/A	N/A
NAV per share	10.07	N/A	N/A
US Government Money Market Fund			
Net Assets	$ 43,963	$ 43,857	$ 45,300
Institutional Class:			
Income Shares	$ 43,953	$ 43,857	$ 45,300
Shares issued and outstanding	43,953	43,857	45,300
NAV per share	1.00	1.00	1.00
Class Z:			
Income Shares	$ 10	N/A	N/A
Shares issued and outstanding	10	N/A	N/A
NAV per share	1.00	N/A	N/A

A zero balance may reflect actual amounts rounding to less than one thousand.

17. REGULATORY AND LITIGATION MATTERS

The Company is not engaged in any litigation or arbitration proceedings an is not aware of any litigation or claim pending or threatened by or against it. However, Pacific Investment Management Company LLC ("PIMCO"), a subsidiary of Allianz Global Investors of America L.P., and PIMCO Funds are the subject of a lawsuit in the Northern District of Illinois Eastern Division, in which the complaint alleges that the plaintiffs each purchased and sold a 10-year Treasury note futures contract and suffered damages from an alleged shortage when PIMCO held both physical and futures positions in 10-year Treasury notes for its client accounts in violation of the federal Commodity Exchange Act provisions on market manipulation. In July 2007, the District Court granted class certification of a class consisting of those persons who purchased futures contracts to offset short positions between May 9, 2005 and June 30, 2005. Management believes the complaint is without merit and PIMCO and PIMCO Funds intend to vigorously defend against this action. The outcome of this action cannot be predicted at this time.

In April 2006, certain registered investment companies and other funds managed by PIMCO were served in an adversary proceeding brought by the Official Committee of Asbestos Claimants of G-I Holdings, Inc. in G-I Holdings, Inc.'s bankruptcy in the District of New Jersey. In July 2004, PIMCO was named in this lawsuit and remains a defendant. The plaintiff seeks to recover for the bankruptcy estate assets that were transferred by the predecessor entity of G-I Holdings, Inc. to a wholly-owned subsidiary in 1994. The subsidiary has since issued notes, of which certain registered investment companies and other funds managed by PIMCO are alleged to be holders. The complaint alleges that in 2000, more than two hundred noteholders—including certain registered investment companies and other funds managed by PIMCO—were granted a second priority lien on the assets of the subsidiary in exchange for their consent to a refinancing transaction and the granting of a first priority lien to the lending banks. The plaintiff is seeking invalidation of the lien in favor of the noteholders and/or the value of the lien. On November 12, 2009, the District Court and Bankruptcy Court issued an order confirming a Plan of Reorganization (the "Plan") in the underlying bankruptcy case. As part of the Plan, the adversary proceeding to which PIMCO and other funds managed by PIMCO ("PIMCO Entities") are parties will be dismissed. In confirming the Plan, the Courts overruled certain objections (unrelated to the dismissal of claims against PIMCO and PIMCO Entities) made by the IRS. The IRS sought a stay pending appeal to the Third Circuit, the stay was granted and GI-Holdings, Inc. has asked the Third Circuit to dismiss the stay. This matter is not expected to have a material adverse effect on the relevant PIMCO Entities.

18. SUBSEQUENT EVENTS

For the period ended 30 June 2010 there were no subsequent events to report.

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 24 August 2010.

1. PORTFOLIO TURNOVER

The length of time the portfolio has held a particular security is not generally a consideration in investment decisions. A change in the securities held by the portfolio is known as "portfolio turnover". The portfolio may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover (e.g., over 100%) involves correspondingly greater expenses to the portfolio, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales may also result in realisation of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates). The trading costs and tax effects associated with portfolio turnover may adversely affect the portfolio's performance.

The portfolio turnover rate for the twelve months ending 30 June 2010 and the year ending 31 December 2009 for each Fund is as follows:

Fund	2010 Portfolio Turnover Rate	2009 Portfolio Turnover Rate
CommoditiesPLUS™ Strategy Fund	101%	225%
Developing Local Markets Fund	151%	146%
Diversified Income Fund	135%	99%
Emerging Asia Bond Fund	35%	N/A
Emerging Local Bond Fund	34%	31%
Emerging Markets and Infrastructure Bond Fund	136%	20%
Emerging Markets Bond Fund	105%	66%
Eqs Pathfinder Europe Fund™	21%	N/A
Eqs Pathfinder Fund™	24%	N/A
EuriborPLUS Fund	1267%	236%
Euro Bond Fund	360%	325%
Euro Credit Fund	187%	198%
Euro Liquidity Fund	642%	396%
Euro Long Average Duration Fund	467%	490%
Euro Real Return Fund	585%	701%
Euro Ultra-Long Duration Fund	508%	139%
FX Strategies Fund	125%	150%
Global Advantage Fund	277%	92%
Global Bond Fund	314%	272%
Global Bond Ex-US Fund	330%	301%
Global High Yield Bond Fund	103%	99%
Global Investment Grade Credit Fund	91%	69%
Global Multi-Asset Fund	152%	8%
Global Real Return Fund	351%	468%
High Yield Bond Fund	51%	73%
Low Average Duration Fund	505%	672%
Mortgage-Backed Securities Fund	632%	611%
Socially Responsible Emerging Market Bond Fund	8%	N/A
StocksPLUS™ Fund	135%	295%
Total Return Bond Fund	418%	277%
UK Corporate Bond Fund	209%	195%
UK Long Term Corporate Bond Fund	138%	132%
UK Sterling Inflation-Linked Fund	148%	941%
UK Sterling Long Average Duration Fund	160%	488%
UK Sterling Low Average Duration Fund	466%	185%
UK Total Return Bond Fund	146%	50%
Unconstrained Bond Fund	284%	177%
US Government Money Market Fund	14%	395%

Portfolio management techniques (e.g. repurchase agreements) are not included as a purchase or sale of securities for the purpose of the above calculation.

2. NET ASSET VALUE HISTORY

The following chart depicts the annual high and low net asset value per share for the classes listed below:

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
CommoditiesPLUS™ Strategy Fund		
Class E - Accumulation		
Period ended 30 June 2010	$ 8.82	$ 7.52
Year ended 31 December 2009	8.47	5.53
Class E - Income		
Period ended 30 June 2010	6.23	5.32
Year ended 31 December 2009	5.99	3.96
Developing Local Markets Fund		
Class E - Accumulation		
Period ended 30 June 2010	12.73	11.78
Year ended 31 December 2009	12.64	9.82
Class E - Income		
Period ended 30 June 2010	11.29	10.44
Year ended 31 December 2009	11.21	8.79
Diversified Income Fund		
Class E - Accumulation		
Period ended 30 June 2010	13.79	13.07
Year ended 31 December 2009[5]	11.17	8.76
Class E - Income		
Period ended 30 June 2010	11.60	11.12
Year ended 31 December 2009	13.10	12.72
Emerging Local Bond Fund		
Class E - Accumulation		
Period ended 30 June 2010	12.16	11.22
Year ended 31 December 2009	11.53	8.05
Emerging Markets Bond Fund		
Class E - Accumulation		
Period ended 30 June 2010	28.74	27.20
Year ended 31 December 2009	27.46	21.12
Class E - Income		
Period ended 30 June 2010	10.85	10.36
Year ended 31 December 2009	10.61	8.58
Class H - Institutional Accumulation		
Period ended 30 June 2010	29.66	28.00
Year ended 31 December 2009	28.05	21.94
Year ended 31 December 2008	26.25	17.80
Year ended 31 December 2007	25.25	23.48
Year ended 31 December 2006	23.82	21.18
Year ended 31 December 2005	21.76	19.13
Year ended 31 December 2004	19.60	15.94
Year ended 31 December 2003[1]	17.48	13.28
EuriborPLUS Fund		
Class E - Accumulation		
Period ended 30 June 2010	€ 11.07	€ 10.92
Year ended 31 December 2009	10.93	10.36
Euro Bond Fund		
Class E - Income		
Period ended 30 June 2010	9.33	8.94
Year ended 31 December 2009	9.04	8.02
Class E - Accumulation		
Period ended 30 June 2010	15.74	14.98
Year ended 31 December 2009	15.09	13.23
Global Bond Fund		
Class E - Accumulation		
Period ended 30 June 2010	$ 19.99	$ 18.76
Year ended 31 December 2009	18.80	15.63
Class E - Income		
Period ended 30 June 2010	10.95	10.38
Year ended 31 December 2009	10.44	8.87

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Global Bond Fund (continued)		
Class H - Institutional Accumulation		
Period ended 30 June 2010	$ 20.55	$ 19.22
Year ended 31 December 2009	19.26	15.91
Year ended 31 December 2008	18.08	15.43
Year ended 31 December 2007	17.52	16.53
Year ended 31 December 2006	16.87	16.00
Year ended 31 December 2005	16.20	15.50
Year ended 31 December 2004	15.55	14.70
Year ended 31 December 2003[2]	15.02	14.16
Global High Yield Bond Fund		
Class E - Accumulation		
Period ended 30 June 2010	13.52	12.69
Year ended 31 December 2009	9.77	7.23
Class E - Income		
Period ended 30 June 2010	10.18	9.63
Year ended 31 December 2009[6]	12.69	12.30
Class H - Institutional Accumulation		
Period ended 30 June 2010	13.71	12.85
Year ended 31 December 2009	12.83	8.95
Year ended 31 December 2008[4]	11.59	8.68
Global Investment Grade Credit Fund		
Class E - Accumulation		
Period ended 30 June 2010	12.29	11.77
Year ended 31 December 2009	11.83	9.54
Class E - Income		
Period ended 30 June 2010	12.14	11.76
Year ended 31 December 2009[5]	12.04	11.73
Class H - Institutional Accumulation		
Period ended 30 June 2010	13.22	12.63
Year ended 31 December 2009	12.69	10.18
Year ended 31 December 2008[4]	11.12	9.93
Global Real Return Fund		
Class E - Accumulation		
Period ended 30 June 2010	13.87	13.34
Year ended 31 December 2009	13.53	11.44
Class E - Income		
Period ended 30 June 2010	11.40	10.99
Year ended 31 December 2009	11.19	9.54
Class H - Institutional Accumulation		
Period ended 30 June 2010	14.29	13.72
Year ended 31 December 2009	13.89	11.67
Year ended 31 December 2008	13.24	11.08
Year ended 31 December 2007	12.60	11.48
Year ended 31 December 2006	12.01	11.23
Year ended 31 December 2005	15.54	10.94
Year ended 31 December 2004[3]	11.06	10.24
High Yield Bond Fund		
Class E - Accumulation		
Period ended 30 June 2010	18.84	17.68
Year ended 31 December 2009	17.63	12.08
Class E - Income		
Period ended 30 June 2010	10.00	9.52
Year ended 31 December 2009	9.58	7.12
Class H - Institutional Accumulation		
Period ended 30 June 2010	19.30	18.08
Year ended 31 December 2009	18.01	12.31
Year ended 31 December 2008	17.99	11.95
Year ended 31 December 2007	17.73	16.62
Year ended 31 December 2006	16.97	15.54
Year ended 31 December 2005	15.54	14.52
Year ended 31 December 2004	14.96	13.25
Year ended 31 December 2003[2]	13.63	11.00

	Highest Net Asset Value per Share	Lowest Net Asset Value per Share
Low Average Duration Fund		
Class E - Accumulation		
Period ended 30 June 2010	$ 11.58	$ 11.39
Year ended 31 December 2009	11.43	10.37
Class E - Income		
Period ended 30 June 2010	10.89	10.73
Year ended 31 December 2009	10.79	9.99
Class H - Institutional Accumulation		
Period ended 30 June 2010	10.27	10.06
Year ended 31 December 2009	12.19	10.01
Total Return Bond Fund		
Class E - Accumulation		
Period ended 30 June 2010	21.99	21.06
Year ended 31 December 2009	21.20	18.57
Class E - Income		
Period ended 30 June 2010	11.83	11.40
Year ended 31 December 2009	11.52	10.30
Class H - Institutional Accumulation		
Period ended 30 June 2010	22.62	21.59
Year ended 31 December 2009	21.72	18.92
Year ended 31 December 2008	19.34	18.12
Year ended 31 December 2007	18.31	16.67
Year ended 31 December 2006	17.08	15.99
Year ended 31 December 2005	16.36	15.68
Year ended 31 December 2004	15.88	14.99
Year ended 31 December 2003	15.28	14.43
Year ended 31 December 2002[2]	14.53	13.90

[1] *Class commenced operations on 17 October 2002*
[2] *Class commenced operations on 15 October 2002*
[3] *Class commenced operations on 21 May 2004*
[4] *Class commenced operations on 29 August 2008*
[5] *Class commenced operations on 30 October 2009*
[6] *Class commenced operations on 15 June 2009*

Glossary: (abbreviations that may be used in the preceding statements)

Counterparty Abbreviations:

ABN	ABN AMRO Bank, N.V.	**CSFB**	Credit Suisse First Boston	**NAB**	National Australia Bank Limited
AIG	AIG International, Inc.	**DUB**	Deutsche Bank AG	**RBC**	Royal Bank of Canada
BCLY	Barclays Bank PLC	**GSC**	Goldman Sachs & Co.	**RBS**	Royal Bank of Scotland Group PLC
BNP	BNP Paribas Bank	**HSBC**	HSBC Bank USA	**SOG**	Societe Generale
BOA	Bank of America	**JPM**	JPMorgan Chase & Co.	**UBS**	UBS Warburg LLC
CITI	Citibank N.A.	**MLP**	Merrill Lynch & Co., Inc.	**WAC**	Wachovia Bank N.A.
CBA	Commonwealth Bank of Australia	**MSC**	Morgan Stanley		

Currency Abbreviations:

AED	UAE Dirham	**HUF**	Hungarian Forint	**PLN**	Polish Zloty
ARS	Argentine Peso	**IDR**	Indonesian Rupiah	**RON**	Romanian Leu
AUD	Australian Dollar	**ILS**	Israeli Shekel	**RUB**	Russian Ruble
BRL	Brazilian Real	**INR**	Indian Rupee	**SAR**	Saudi Riyal
CAD	Canadian Dollar	**JPY**	Japanese Yen	**SEK**	Swedish Krona
CHF	Swiss Franc	**KRW**	South Korean Won	**SGD**	Singapore Dollar
CLP	Chilean Peso	**KZT**	Kazakhstan Tenge	**SKK**	Slovakian Koruna
CNY	Chinese Yuan Renminbi	**KWD**	Kuwaiti Dinar	**THB**	Thai Baht
COP	Colombia Peso	**MXN**	Mexican Peso	**TRY**	Turkish Lira
CZK	Czech Koruna	**MYR**	Malaysian Ringgit	**TWD**	Taiwan Dollar
DKK	Danish Krone	**NIS**	Israeli Shekel	**URU**	Uruguayan Peso
EGP	Egyptian Pound	**NOK**	Norwegian Krone	**USD($)**	United States Dollar
EUR(€)	Euro	**NZD**	New Zealand Dollar	**UYU**	Uruguay Peso
GBP(£)	British Pound Sterling	**PEN**	Peruvian Nuevo Sol	**ZAR**	South African Rand
HKD	Hong Kong Dollar	**PHP**	Philippines Peso		

Exchange Abbreviations:

AMEX	American Stock Exchange	**ICEX**	Iceland Stock Exchange	**NYBEX**	New York Board of Trade
CBOT	Chicago Board of Trade	**IMM**	International Monetary Market	**NYMEX**	New York Mercantile Exchange
CME	Chicago Mercantile Exchange	**LIFFE**	London International Financial Futures and Options Exchange	**OTC**	Over-the-Counter
CMM	Constant Maturity Mortage				
EUX	AMEX Major 11 International Index	**LMEX**	London Metal Exchange		
FTSE	Financial Times Stock Exchange				

Index Abbreviations:

CDI	Credit Default Swap Index	**EAFE**	Europe, Australasia, and Far East Index
CDX	Credit Derivatives Index	**EMBI**	Emerging Markets Bond Index
CDX.NA	Credit Derivatives Index - North America	**FRCPXTOB**	France CPI Ex-Tobacco Index
CMBX	Commercial Mortgage-Backed Index	**GSCI**	Goldman Sachs Commodity Index Total Return
CPI	Consumer Price Index		
CPTFEMU	Eurostat Eurozone HICP Ex Tobacco Unrevised Series	**HICP**	Harmonized Index of Consumer Prices
		IBMEXID	Mexico Interbank TIIE Banxico
CPURNSA	CPI Urban Consumer Index Non-Seasonably Adjusted	**LCDX**	Liquid Credit Derivative Index
		RPI	Retail Price Index
DJUBSCI	Dow Jones-UBS Commodity Index	**UKRPI**	United Kingdom Retail Price Index
DJUBSTR	Dow Jones-UBS Commodity Index Total Return	**USSP**	USD Swap Spread

Municipal or Agency Bond Abbreviations:

ACA	American Capital Access Holding Ltd.	**HUD**	US Department of Housing and Urban Development
AGC	Assured Guaranty Corp.	**IBC**	Insured Bond Certificate
AMBAC	American Municipal Bond Assurance Corp.	**MAIA**	Michigan Association of Insurance Agents
CA	California Mortgage	**MBIA**	Municipal Bond Investors Assurance
FGIC	Financial Guaranty Insurance Co.	**PSA**	Public Securities Association
FHA	Federal Housing Administration	**PSF**	Public School Fund
FHLMC	Federal Home Loan Mortgage Corporation	**Q-SBLF**	Qualified School Bond Loan Fund
FNMA	Federal National Mortgage Association	**Radian**	Radian Guaranty, Inc.
FSA	Financial Security Assurance, Inc.	**ST**	State
GNMA	Government National Mortgage Association	**VA**	Department of Veterans Affairs
GTD	Guaranteed	**XLCA**	XL Capital Assurance

Other Abbreviations:

ABS	Asset-Backed Security	**NCAL**	National Bank of California
BofA	Bank of America	**REMICS**	Real Estate Mortgage Investment Conduit
BIBOR	Budapest Interbank Offered Rate	**REIT**	Real Estate Investment Trust
BRL-CDI	Brazil Interbank Deposit Rate	**RMBS**	Residential Mortgage-Backed Securitiy
CMBS	Collateralised Mortgage-Backed Security	**SAJIBOR**	South African Johannesburg Interbank Offered Rate
CMM	Constant Maturity Mortgage Rate	**SPDR**	Standard & Poor's Depository Receipts
CMO	Collateralised Mortgage Obligation	**STIBOR**	Stockholm Interbank Offered Rate
EURIBOR	Euro Interbank Offered Rate	**TBA**	To be announced
KLIBOR	Kuala Lumpur Interbank Offered Rate	**TIBOR**	Tokyo Interbank Domestic Yen Offered Rate
LIBOR	London Interbank Offered Rate	**TIIE**	Tasa de Interés Interbancaria de Equilibrio
MBS	Mortgage-Backed Security	**WIBOR**	Warsaw Interbank Offered Rate
MSCI	Morgan Stanley Capital International	**WTI**	West Texas Intermediate

COMMODITIESPLUS™ STRATEGY FUND	
Institutional Class, Accumulation Shares	PIMCPSI
Class E, Accumulation Shares	PIMCPEA
Class E, Income Shares	PIMCPIE
Class Z, Income Shares	PCOMPSZ
Institutional EUR (Hedged) Class, Accumulation Shares	PCPSIEA

DEVELOPING LOCAL MARKETS FUND	
Institutional Class, Accumulation Shares	PIMDEVM
Class E, Accumulation Shares	PIMDLME
Class E, Income Shares	DEVLMKE
Class E EUR (Unhedged), Accumulation Shares	PIMDLEA
Institutional EUR (Unhedged) Class, Accumulation Shares	PIMDMEH

DIVERSIFIED INCOME FUND	
Institutional Class, Accumulation Shares	PGDIFIA
Institutional Class, Income Shares	PIMDIFI
Institutional EUR (Hedged) Class, Accumulation Shares	PIMINHC
Institutional EUR (Hedged) Class, Income Shares	PIMINEH
Institutional GBP (Hedged) Class, Accumulation Shares	PIMIHAC
Institutional GBP (Hedged) Class, Income Shares	PIMDINC
Institutional SEK (Hedged) Class, Accumulation Shares	PIMDIVA
Investor EUR (Hedged) Class, Accumulation Shares	PIMEURH
Administrative EUR (Hedged), Accumulation Shares	PIMDADM
Class E, Income Shares	PIMDIVI
Class E EUR (Hedged), Accumulation Shares	PIMEHED
Class E EUR (Hedged), Income Shares	PIMDIEH
Class E, Accumulation Shares	PIDIVIN

EMERGING ASIA BOND FUND	
Class E, Income Shares	PEABEUI

EMERGING LOCAL BOND FUND	
Institutional Class, Accumulation Shares	PIMEMLC
Institutional Class, Income Shares	PIMEMKT
Institutional EUR (Unhedged) Class, Accumulation Shares	PIMDLMK
Institutional EUR (Unhedged) Class, Income Shares	PIMEMLB
Institutional GBP (Unhedged) Class, Accumulation Shares	PIMEMGU
Institutional GBP (Unhedged) Class, Income Shares	PIMELGU
Class E, Accumulation Shares	PIMELBE
Class E EUR (Unhedged), Accumulation Shares	PIMELEU
Class Z, Income Shares	PIMELIZ

EMERGING MARKETS & INFRASTRUCTURE BOND FUND	
Institutional Class, Accumulation Shares	PIMEMRG
Institutional EUR (Hedged) Class, Accumulation Shares	PEMIEHA
Class Z, Income Shares	PIMEMZI
Class E EUR (Hedged), Accumulation Shares	PEMEEHA

EMERGING MARKETS BOND FUND	
Institutional Class, Accumulation Shares	PIMEMBI
Institutional Class, Income Shares	PIMEINC
Institutional EUR (Hedged) Class, Accumulation Shares	PIMEIEA
Institutional GBP (Hedged) Class, Accumulation Shares	PIMEMHS
Institutional GBP (Hedged) Class, Income Shares	PIMEISH
Institutional CHF (Hedged) Class, Income Shares	PIMEMSH
Investor Class, Accumulation Shares	PIMEMIA
Investor Class, Income Shares	PIMEMIC
Investor EUR (Hedged) Class, Accumulation Shares	PIMEMBD
Administrative Class, Accumulation Shares	PIMEMAA
Class E, Accumulation Shares	PIMEMBA
Class E, Income Shares	PIMEMIE
Class E EUR (Hedged), Accumulation Shares	PIMEMBE
Class E SGD (Hedged), Accumulation Shares	PIMEMSG
Class H Institutional, Accumulation Shares	PIMEHIA
Class Z, Income Shares	PEMKTBZ

EqS PATHFINDER FUND™	
Institutional Class. Accumulation Shares	PEQSPIA
Institutional Class. Income Shares	PEQSPII
Class E, Accumulation Shares	PEQSEUA
Class E, Income Shares	PEQSEUI

EqS PATHFINDER EUROPE FUND™	
Institutional Class. Accumulation Shares	PEQPAEA
Institutional Class. Income Shares	PEQPIEI
Class E, Accumulation Shares	PEQPEEC
Class E, Income Shares	PEQPEEI

EURIBORPLUS FUND	
Institutional Class, Accumulation Shares	PIMEUIP
Investor Class, Accumulation Shares	PIMEUPI
Class E, Accumulation Shares	PIMEUPA

EURO BOND FUND	
Institutional Class, Accumulation Shares	PIMEISA
Institutional Class, Income Shares	PIMEBII
Institutional CHF (Hedged) Class, Accumulation Shares	PIMEBIA
Investor Class, Accumulation Shares	PIMEIVA
Investor Class, Income Shares	PIMERBA
Administrative Class, Accumulation Shares	PIMEBDA
Class E, Accumulation Shares	PIMEUBA
Class E, Income Shares	PEBUHAC

EURO CREDIT FUND	
Institutional Class, Accumulation Shares	PIMEUBD
Class E, Accumulation Shares	PIMECAC

EURO LIQUIDITY FUND	
Institutional Class, Accumulation Shares	PIMELIN
Institutional Class, Income Shares	PIMELII
Class E, Accumulation Shares	PIMEULQ

EURO LONG AVERAGE DURATION FUND	
Institutional Class, Accumulation Shares	PIMELAD
Institutional Class, Income Shares	PIMLADI

EURO REAL RETURN FUND	
Institutional Class, Accumulation Shares	PIMEURR
Institutional Class, Income Shares	PIMERRI

EURO ULTRA-LONG DURATION FUND	
Institutional Class, Accumulation Shares	PIMEULG

FX STRATEGIES FUND	
Institutional Class, Accumulation Shares	PIMFXST
Class E, Accumulation Shares	PIMFXSE

GLOBAL ADVANTAGE FUND	
Institutional Class, Accumulation Shares	PIMGADV
Institutional EUR (Hedged) Class, Accumulation Shares	PIMIEHA
Investor Class, Accumulation Shares	PIMGAIA
Class E EUR (Hedged), Accumulations Shares	PIMGAEE
Class Z, Income Shares	PGAVERZ

GLOBAL BOND FUND	
Institutional Class, Accumulation Shares	PIMGBAI
Institutional Class, Income Shares	PIMGBBI
Institutional USD (Unhedged) Class, Accumulation Shares	PIMGUUI
Institutional USD (Unhedged) Class, Income Shares	PIMGIUU
Institutional EUR (Hedged) Class, Accumulation Shares	PIMGBIE
Institutional EUR (Hedged) Class, Income Shares	PIMGIEH
Institutional NZD (Hedged) Class, Income Shares	PIMGBNA
Institutional NOK (Hedged) Class, Accumulation Shares	PGBIHAC
Institutional SGD (Hedged) Class, Accumulation Shares	PIMGIGB
Institutional GBP (Hedged) Class, Accumulation Shares	PIMGBIS
Institutional GBP (Hedged) Class, Income Shares	PIMGBHI
Institutional SEK (Hedged) Class, Accumulation Shares	PIMGBSA
Institutional CHF (Hedged) Class, Accumulation Shares	PIMGBHA
Institutional CHF (Hedged) Class, Income Shares	PIMGBIC
Institutional ILS (Hedged) Class, Accumulation Shares	PIMGIAH
Investor Class, Accumulation Shares	PIMGBIA
Investor Class, Income Shares	PIMGBII
Investor USD (Unhedged) Class, Accumulation Shares	PIMGUUA
Investor EUR (Hedged) Class, Accumulation Shares	PIMGEHA
Investor NOK (Hedged) Class, Accumulation Shares	PGBIHIV
Investor GBP (Hedged) Class, Accumulation Shares	PIMGISH
Administrative Class, Accumulation Shares	PIMGBBA
Administrative GBP (Hedged) Class, Income Shares	PIMGLRI
Class E, Accumulation Shares	PIMGLBA
Class E, Income Shares	PIMGLBE
Class E EUR (Hedged), Accumulation Shares	PIMGBEH
Class E GBP (Hedged), Accumulation Shares	PIMGIEG
Class E USD (Unhedged), Accumulation Shares	PGISGBE
Class E USD (Unhedged), Income Shares	PGBEUUI
Class H Institutional, Accumulation Shares	PIMGHIA
Class Z USB (Unhedged), Income Shares	PGISGBZ

GLOBAL BOND EX-US FUND	
Institutional Class, Accumulation Shares	PIMGBXU
Institutional Class, Income Shares	PIMGBXI
Institutional EUR (Hedged) Class, Accumulation Shares	PIMGLXA
Institutional EUR (Hedged) Class, Income Shares	PIMUSEU
Investor Class, Accumulation Shares	PIMGBIU
Administrative Class, Accumulation Shares	PIMGBAU
Class E, Income Shares	PIMGBHR

GLOBAL HIGH YIELD BOND FUND	
Institutional Class, Accumulation Shares	PGHYBFI
Institutional Class, Income Shares	PGHYIUI
Institutional CHF (Hedged) Class, Accumulation Shares	PGHICHA
Institutional EUR (Hedged) Class, Accumulation Shares	PIMGHYH
Institutional EUR (Hedged) Class, Income Shares	PGHYIEH
Institutional GBP (Hedged) Class, Income Shares	PGHYISH
Institutional NOK (Hedged) Class, Accumulation Shares	PGHINOK
Administrative Class, Accumulation Shares	PIMHADM
Class E, Accumulation Shares	PIMGHYB
Class E, Income Shares	PIMGBHY
Class E EUR (Hedged), Accumulation Shares	PGHYBFA
Class E GBP (Hedged), Income Shares	PGHEHIS
Class H Institutional, Accumulation Shares	PGHYBHI

GLOBAL INVESTMENT GRADE CREDIT FUND	
Institutional Class, Accumulation Shares	PIMGIAD
Institutional Class, Income Shares	PIMGIID
Institutional EUR (Hedged) Class, Accumulation Shares	PIMGIIA
Institutional EUR (Hedged) Class, Income Shares	PIMGIIE
Institutional GBP (Hedged) Class, Accumulation Shares	PIMGIHA
Institutional GBP (Hedged) Class, Income Shares	PIMGIGC
Institutional SEK (Hedged) Class, Accumulation Shares	PGIGIHA
Institutional CHF (Hedged) Class, Accumulation Shares	PGCICHA
Institutional ILS (Hedged) Class, Accumulation Shares	PIMGAII
Investor Class, Accumulation Shares	PIMGCIA
Investor Class, Income Shares	PGIGCIV
Investor EUR (Hedged) Class, Accumulation Shares	PIMGIVG
Investor EUR (Hedged) Class, Income Shares	PGIIVEH
Investor CHF (Hedged) Class, Income Shares	PIGCICH
Investor GBP (Hedged) Class, Income Shares	PGINVGH
Administrative Class, Accumulation Shares	PIMCADA
Administrative Class, Income Shares	PIMCADI
Administrative EUR (Hedged) Class, Accumulation Shares	PGISGCA
Administrative EUR (Hedged) Class, Income Shares	PGIGCEI
Administrative GBP (Hedged) Class, Income Shares	PGINVIN
Class E, Accumulation Shares	PGIGCEA
Class E, Income Shares	PIMCRED
Class E EUR (Hedged), Accumulation Shares	PIMINGE
Class E GBP (Hedged), Income Shares	PGIGCIE
Class H Institutional, Accumulation Shares	PGIGCHI
Class Z, Income Shares	PGIGCIZ

GLOBAL MULTI-ASSET FUND	
Institutional Class: Accumulation Shares	PGMAUIA
Institutional Class, Income Shares	PGMLIIU
Institutional EUR (Hedged) Class: Accumulation Shares	PGMAEHA
Institutional GBP (Hedged) Class, Income Shares	PGMAIGI
Investor EUR (Hedged) Class, Accumulation Shares	PGMAAEH
Class E, Accumulation Shares	PGMAEAU
Class E EUR (Hedged), Accumulation Shares	PGMEHAU
Class E GBP (Hedged), Income Shares	PGMESHI
Class Z, Income Shares	PGMLZIN

GLOBAL REAL RETURN FUND	
Institutional Class, Accumulation Shares	PIMGRAI
Institutional Class, Income Shares	PIMGHII
Institutional EUR (Hedged) Class, Accumulation Shares	PIMGRIE
Institutional EUR (Hedged) Class, Income Shares	PIMGREH
Institutional GBP (Hedged) Class, Accumulation Shares	PIMGRIS
Institutional GBP (Hedged) Class, Income Shares	PIMGIHI
Institutional CHF (Hedged) Class, Accumulation Shares	PIMGRAH
Institutional SGD (Hedged) Class, Accumulation Shares	PIMGLRR
Investor Class, Accumulation Shares	PIMGRII
Investor Class, Income Shares	PGGRRUI
Investor CHF (Hedged) Class, Income Shares	PGGRRCI
Investor EUR (Hedged) Class, Accumulation Shares	PIMGREA
Investor EUR (Hedged) Class, Income Shares	PGGRREI
Investor GBP (Hedged) Class, Accumulation Shares	PIMGLRH
Investor GBP (Hedged) Class, Income Shares	PGGRRGI
Administrative Class, Accumulation Shares	PIMGACA
Class E, Accumulation Shares	PIMRRAE
Class E, Income Shares	PIMGREI
Class E EUR (Hedged), Accumulation Shares	PIMGEHD
Class E GBP (Hedged), Income Shares	PGGEHIS
Class H Institutional, Accumulation Shares	PIMGRHI
Class Z, Income Shares	PGREALZ

HIGH-YIELD BOND FUND	
Institutional Class, Accumulation Shares	PIMHYBA
Institutional Class, Income Shares	PIMHYII
Institutional EUR (Hedged) Class, Accumulation Shares	PIMHYIU
Institutional EUR (Hedged) Class, Income Shares	PIMHIEH
Institutional GBP (Hedged) Class, Accumulation Shares	PIMHHAS
Investor Class, Accumulation Shares	PIMHYIA
Investor Class, Income Shares	PIMHYBI
Investor EUR (Hedged) Class, Accumulation Shares	PIMHYIE
Class E, Accumulation Shares	PIMHYBD
Class E, Income Shares	PIMHYIN
Class E EUR (Hedged) Accumulation Shares	PIMHEHD
Class H Institutional, Accumulation Shares	PIMHHIA

LOW AVERAGE DURAITON FUND	
Institutional Class, Accumulation Shares	PIMLDIA
Institutional Class, Income Shares	PIMLDII
Institutional EUR (Hedged) Class, Income Shares	PIMLIEH
Institutional GBP (Hedged) Class, Income Shares	PIMLISH
Institutional ILS (Hedged) Class, Accumulation Shares	PIMLIAH
Investor Class, Accumulation Shares	PIMLDVA
Investor Class, Income Shares	PIMMLII
Administrative Class, Accumulation Shares	PIMLDAA
Class E, Accumulation Shares	PIMLDEA
Class E, Income Shares	PIMLAEI
Class E EUR (Hedged), Accumulation Shares	PIMLDEH
Class H Institutional Accumulation Shares	PIMLADH
Class Z, Income Shares	PIMLDZI

MORTGAGE-BACKED SECURITIES FUND	
Institutional Class, Accumulation Shares	PIMMTGE
Class E, Accumulation Shares	PIMBSEA
Class Z, Income Shares	PMBSECZ

SOCIALLY RESPONSIBLE EMERGING MARKET BOND FUND	
Institutional Class, Accumulation Shares	PSREMIA

STOCKSPLUS™ FUND	
Institutional Class, Accumulation Shares	PIMSISA
Institutional Class, Income Shares	PIMSPII
Institutional EUR (Hedged) Class, Income Shares	PIMSIEH
Investor Class, Accumulation Shares	PIMSIVA
Class E, Accumulation Shares	PIMSKPL
Class Z, Income Shares	PSTSPLZ

TOTAL RETURN BOND FUND	
Institutional Class, Accumulation Shares	PIMTRAI
Institutional Class, Income Shares	PIMTRBI
Institutional EUR (Unhedged) Class, Accumulation Shares	PIMTREI
Institutional EUR (Hedged) Class, Accumulation Shares	PIMTEHA
Institutional EUR (Hedged) Class, Income Shares	PIMIEHI
Institutional GBP (Hedged) Class, Accumulation Shares	PIMTIAG
Institutional GBP (Hedged) Class, Income Shares	PIMISHI
Institutional ILS (Hedged) Class, Accumulation Shares	PIMTIAH
Investor Class, Accumulation Shares	PIMTRII
Investor Class, Income Shares	PIMTBII
Investor EUR (Hedged) Class, Accumulation Shares	PIMTIHA
Administrative Class, Accumulation Shares	PIMMRAA
Administrative EUR (Hedged) Class, Income Shares	PTOTREH
Class E, Accumulation Shares	PTRBDFE
Class E, Income Shares	PTRUUHA
Class E EUR (Hedged), Accumulation Shares	PIMTRBA
Class H Institutional, Accumulation Shares	PIMTHIA
Class E SGD (Hedged), Accumulation Shares	PIMTRSG
Class Z, Income Shares	PTOTRBZ

UK CORPORATE BOND FUND	
Institutional Class, Accumulation Shares	PIMUKCB

UK STERLING INFLATION-LINKED FUND	
Institutional Class, Accumulation Shares	PIMUKIL
Institutional Class, Income Shares	PIMUKII
Class E, Income Shares	PIMSIEI
Class H Institutional, Accumulation Shares	PIUKSHI

UK LONG TERM CORPORATE BOND FUND	
Institutional Class, Income Shares	PIMSIII
Institutional Class, Accumulation Shares	PUKSIGC

UK STERLING LONG AVERAGE DURATION FUND	
Institutional Class, Accumulation Shares	PIMUKLA
Institutional Class, Income Shares	PIMUKIN
Class H Institutional, Accumulation Shares	PUKSLHI

UK STERLING LOW AVERAGE DURATION FUND	
Institutional Class, Accumulation Shares	PIMLAVI

UK TOTAL RETURN BOND FUND	
Institutional Class, Accumulation Shares	PTOTRAS
Class E, Income Shares	PIMGTRB

UNCONSTRAINED BOND FUND	
Institutional Class, Accumulation Shares	PUNBIAU
Institutional EUR (Hedged) Class, Accumulation Shares	PUAIEHA
Institutional EUR (Hedged) Class, Income Shares	PUAIEHI
Institutional GBP (Hedged) Class, Accumulation Shares	PUBISHA
Class E EUR (Hedged), Accumulation Shares	PUAEEHA
Administrative Class, Accumulation Shares	PUNCADA
Administrative EUR (Hedged) Class, Accumulation Shares	PUCAAEH
Institutional Class, Income Shares	PUBIIUI
Class E, Accumulation Shares	PUCEGEA
Class E, Income Shares	PUCEGEI
Class E GBP Hedged, Accumulation Shares	PUCEGHA
Class Z, Income Shares	PUCEZIU

US GOVERNMENT MONEY MARKET FUND	
Institutional Class, Income Shares	PIMUSAI
Class Z, Income Shares	PIMUZIN

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DIRECTORS OF THE COMPANY AND THE MANAGER
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David M. Kennedy (Independent Director)
Michael J. Meagher (Independent Director)
William Benz[1]
Craig Dawson[1]

The Prospectus, supplements to the Prospectus, Memorandum & Articles of Association, annual and semi-annual reports are available free of charge at the office of the representative or agent of each jurisdiction.

Investors may obtain a copy of the list of changes in the portfolio during period ended 30 June 2010, free of charge, at the custodian or paying agents, at the paying and information agent in Germany and at the Swiss representative office in Switzerland.

[1] Employed by PIMCO.

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